



# Community Market Report



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## Northwest Tucson MLS Area, Arizona

April 2024





# Market Summary

## All Property Types

## Recent Sales Trends

The statistics below highlight key market indicators for Northwest Tucson MLS Area, Arizona. The data in the Sold Listings table is based on homes sold within the month of March 2024.

	Current Period Mar 2024	Last Month Feb 2024	Change From Last Month	Last Year Mar 2023	Change From Last Year
<b>Homes Sold</b>	108	174	▼ 38%	245	▼ 56%
<b>Median Sale Price</b>	\$468,750	\$477,500	▼ 2%	\$445,000	▲ 5%
<b>Median List Price</b>	\$474,000	\$487,500	▼ 3%	\$449,500	▲ 5%
<b>Sale to List Price Ratio</b>	98%	97%	▲ 1%	97%	▲ 1%
<b>Sales Volume</b>	\$61,972,245	\$102,404,755	▼ 39%	\$135,371,525	▼ 54%
<b>Average Days on Market</b>	33 days	36 days	▼ 3 days	43 days	▼ 10 days
<b>Homes Sold Year to Date</b>	417	309	▲ 35%	581	▼ 28%
<b>For Sale at Month's End</b>	467	435	▲ 7%	471	▼ 1%

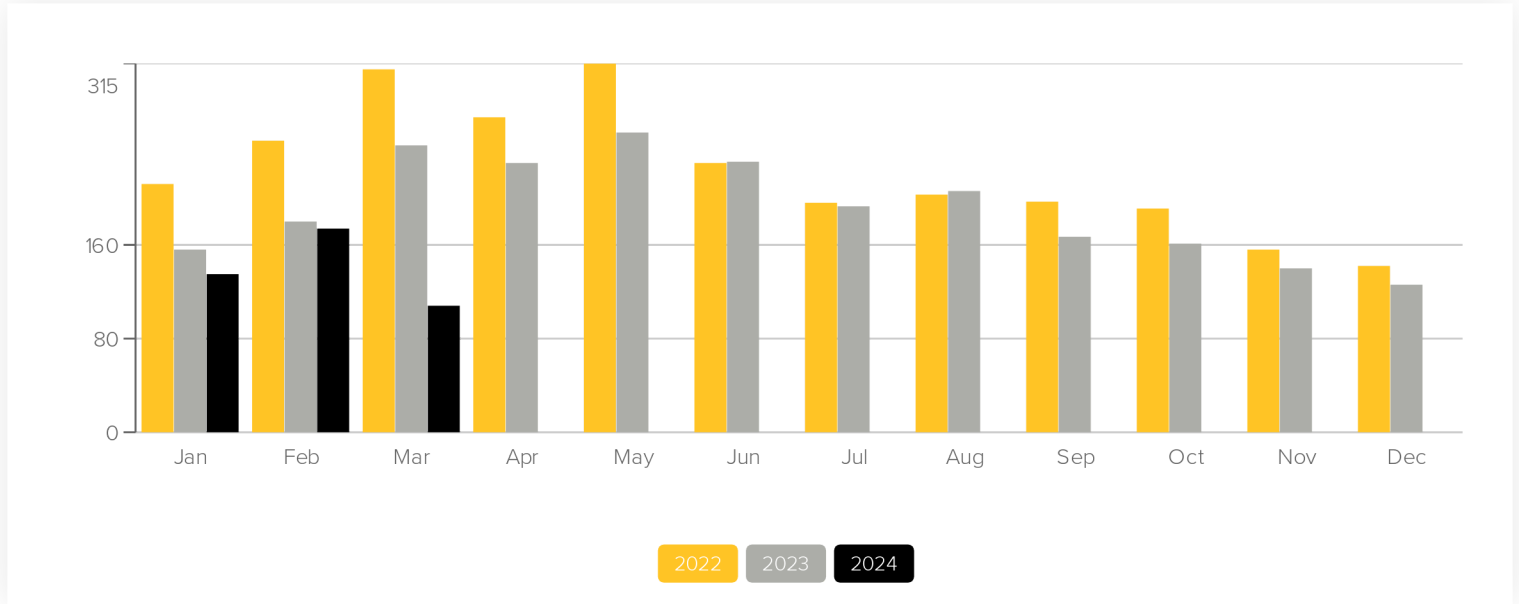
## Current Market

The statistics below provide an up-to-date snapshot of the listed inventory as of April 3, 2024. Median days on market is a good indicator of the average length of time the current inventory has been on the market. The high price, low price, and median price provide context for the prices buyers and sellers can expect to encounter in this area.

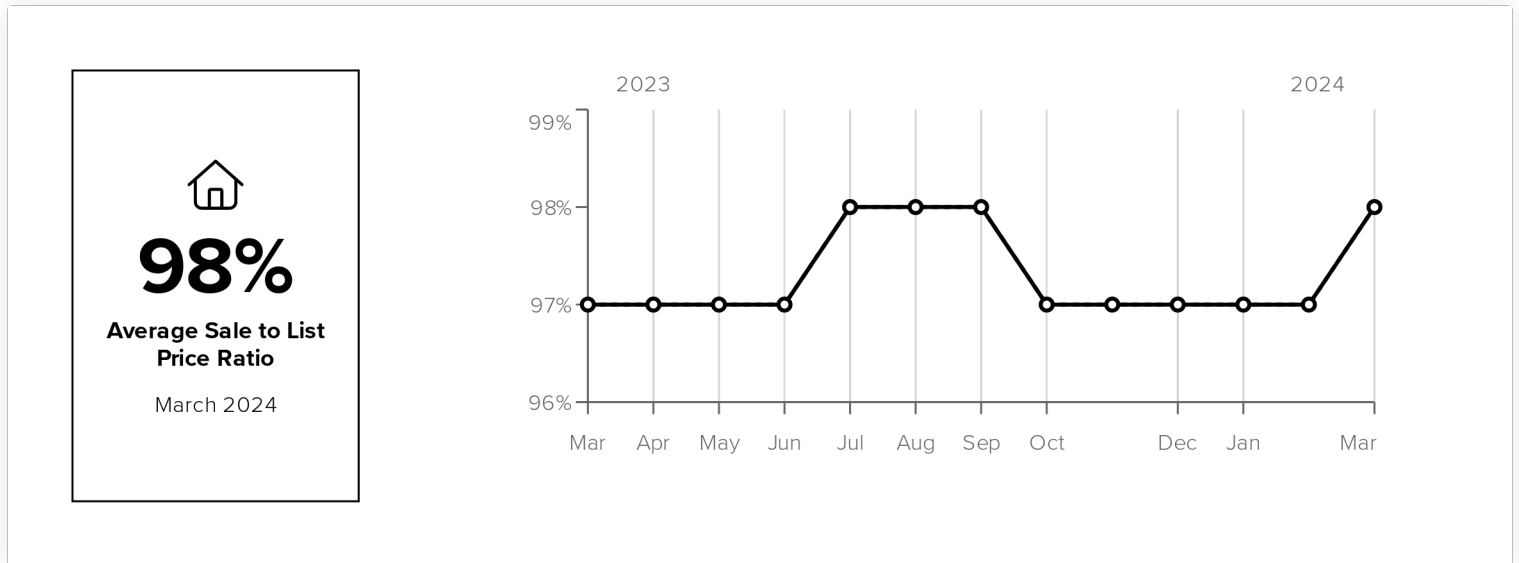
<b>500</b> Homes for Sale	<b>305</b> Homes Under Contract	<b>\$8,750,000</b> High Price
<b>\$175,000</b> Low Price	<b>\$539,900</b> Median List Price	



### Homes Sold



### Sale to List Price Ratio





# Market Conditions



## Buyer's vs. Seller's Market

This graphic explains the key similarities and differences between a buyer's and seller's market; and how these market factors impact each group.

How it Impacts Buyers

**Buyer's Market**  
More people selling homes than buying

- More homes to choose from
- More negotiating power
- Could spend less than asking price
- Price restrictions
- Rarely competing offers

**Seller's Market**  
More people buying homes than selling

- Fewer homes to choose from
- Less negotiating power
- Need to be able to close quickly
- Could spend more than asking price
- Competition from other buyers

How it Impacts Sellers

**Buyer's Market**  
More people selling homes than buying

- Takes more time to sell
- Fewer offers received
- Could get lower than asking price
- May have to make repairs and/or concessions

**Seller's Market**  
More people buying homes than selling

- Home sells quickly
- Multiple offers likely
- Could get more than asking price
- Buyers willing to overlook repairs





## Market Conditions by Price Range

This table provides insight into key market indicators at specific price breakpoints. This information is valuable as the market conditions can vary by price category.

Price Range	Active Listings	Months of Inventory			Sales		Market Climate
	As of 3/31/24	Current Period Mar 2024	3 Month Trend	Current Period Mar 2024	6 Month Avg		
<b>All Price Ranges</b>	500	4.6	1.2	108	141	Seller's	
< \$150,000	0	—	—	0	0	—	
\$150,000 - \$300,000	18	2.3	0.5	8	10	● Seller's	
\$300,000 - \$450,000	139	3.4	0.8	41	56	● Seller's	
\$450,000 - \$600,000	129	5.9	1.2	22	36	● Balanced	
\$600,000 - \$750,000	76	4.5	1.8	17	14	● Seller's	
\$750,000 - \$900,000	36	3.6	1.5	10	5	● Seller's	
\$900,000 - \$1,050,000	26	5.2	1.7	5	5	● Balanced	
\$1,050,000 - \$1,200,000	12	4.0	1.5	3	3	● Seller's	
\$1,200,000 - \$1,350,000	13	—	1.9	0	2	—	
\$1,350,000 - \$1,500,000	2	—	0.5	0	1	—	
> \$1,500,000	49	24.5	4.9	2	4	● Buyer's	

**Seller's Market**  
 Less than 6 months of inventory

**Balanced Market**  
 Between 6-7 months of inventory

**Buyer's Market**  
 More than 7 months of inventory





# Statistics

## Days on Market by Price Range

The bar graph below indicates the median days on the market value for each price range breakpoint in Northwest Tucson MLS Area, Arizona. The values are based on closed transactions in March 2024.

