



Community Market Report



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Northwest Tucson MLS Area, Arizona

May 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 April 2024.

	Current Period Apr 2024	Last Month Mar 2024	Change From Last Month	Last Year Apr 2023	Change From Last Year
Homes Sold	210	196	▲ 7%	230	▼ 9%
Median Sale Price	\$477,000	\$466,250	▲ 2%	\$449,000	▲ 6%
Median List Price	\$475,000	\$472,500	▲ 1%	\$460,000	▲ 3%
Sale to List Price Ratio	97%	98%	▼ 1%	97%	0%
Sales Volume	\$126,158,080	\$116,710,561	▲ 8%	\$123,866,284	▲ 2%
Average Days on Market	41 days	36 days	▲ 5 days	40 days	▲ 1 day
Homes Sold Year to Date	718	508	▲ 41%	811	▼ 11%
For Sale at Month's End	500	467	▲ 7%	388	▲ 29%

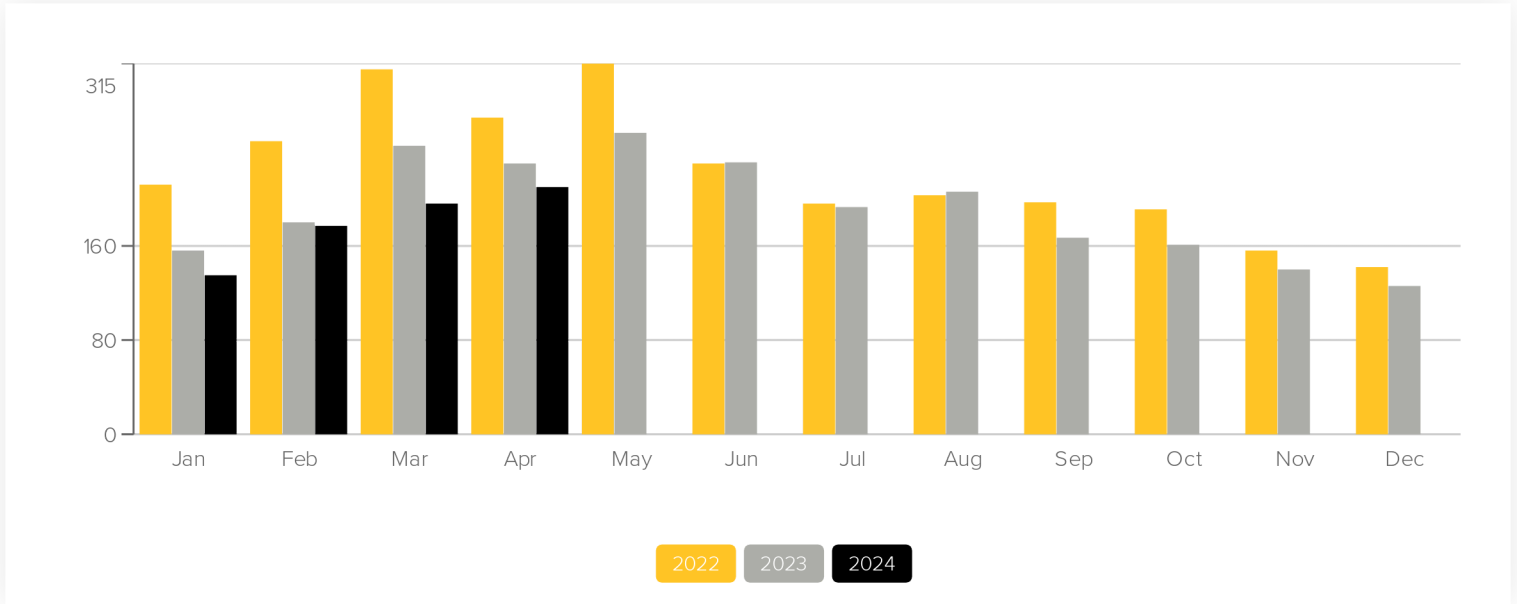
Current Market

The statistics below provide an up-to-date snapshot of the listed inventory as of May 4, 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.

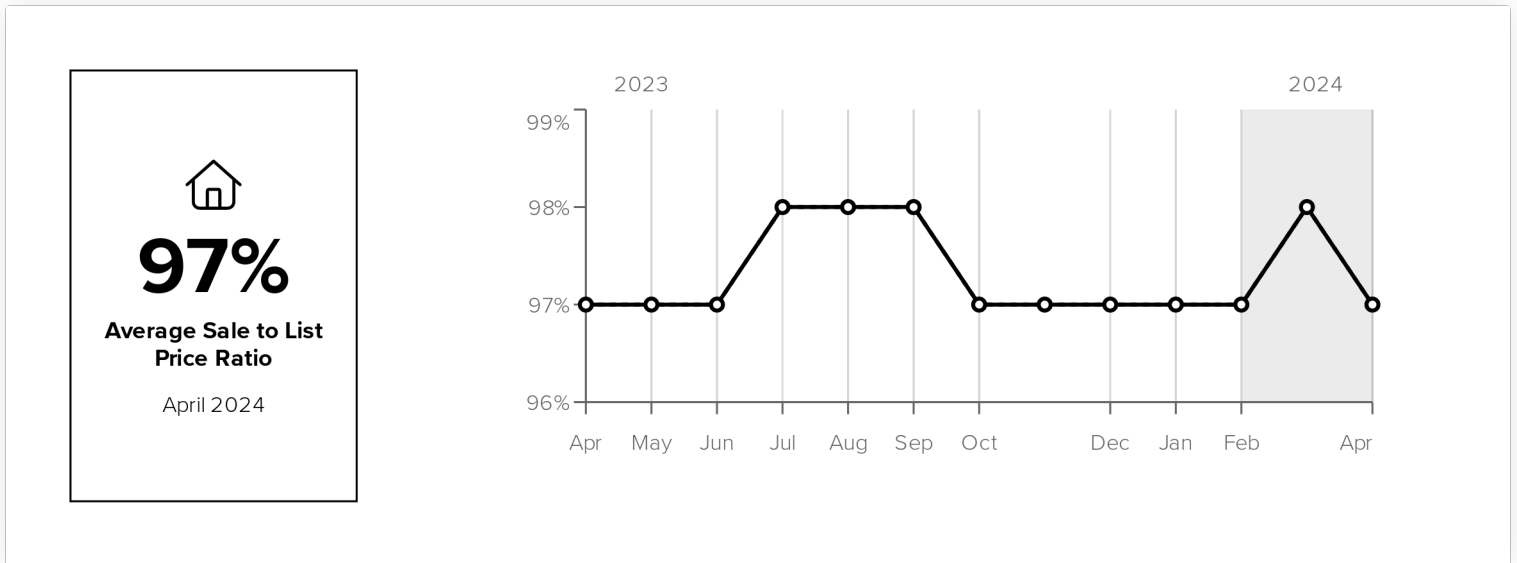
520 Homes for Sale	281 Homes Under Contract	\$6,900,000 High Price
\$224,900 Low Price	\$546,250 Median List Price	



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 4/30/24	Current Period Apr 2024	3 Month Trend	Current Period Apr 2024	6 Month Avg	
All Price Ranges	528	2.5	0.9	210	164	Seller's	
< \$150,000	0	—	—	0	0	—	
\$150,000 - \$300,000	15	1.2	0.4	13	11	● Seller's	
\$300,000 - \$450,000	154	2.0	0.7	76	66	● Seller's	
\$450,000 - \$600,000	141	2.5	0.9	56	41	● Seller's	
\$600,000 - \$750,000	67	1.9	0.8	35	19	● Seller's	
\$750,000 - \$900,000	40	2.9	1.1	14	7	● Seller's	
\$900,000 - \$1,050,000	27	13.5	2.5	2	4	● Buyer's	
\$1,050,000 - \$1,200,000	17	5.7	1.3	3	4	● Balanced	
\$1,200,000 - \$1,350,000	13	6.5	1.3	2	3	● Buyer's	
\$1,350,000 - \$1,500,000	4	2.0	0.6	2	1	● Seller's	
> \$1,500,000	50	7.1	3.1	7	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 April 2024.

