



Community Market Report



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West Tucson MLS Area, Arizona

May 2024





Market Summary

All Property Types

Recent Sales Trends

The statistics below highlight key market indicators for West 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	91	80	▲ 14%	73	▲ 25%
Median Sale Price	\$400,000	\$420,478	▼ 5%	\$355,000	▲ 13%
Median List Price	\$395,000	\$420,478	▼ 6%	\$350,000	▲ 13%
Sale to List Price Ratio	97%	98%	▼ 1%	98%	▼ 1%
Sales Volume	\$40,441,128	\$37,195,482	▲ 9%	\$27,649,200	▲ 46%
Average Days on Market	39 days	36 days	▲ 3 days	37 days	▲ 2 days
Homes Sold Year to Date	285	194	▲ 47%	264	▲ 8%
For Sale at Month's End	155	154	▲ 1%	103	▲ 50%

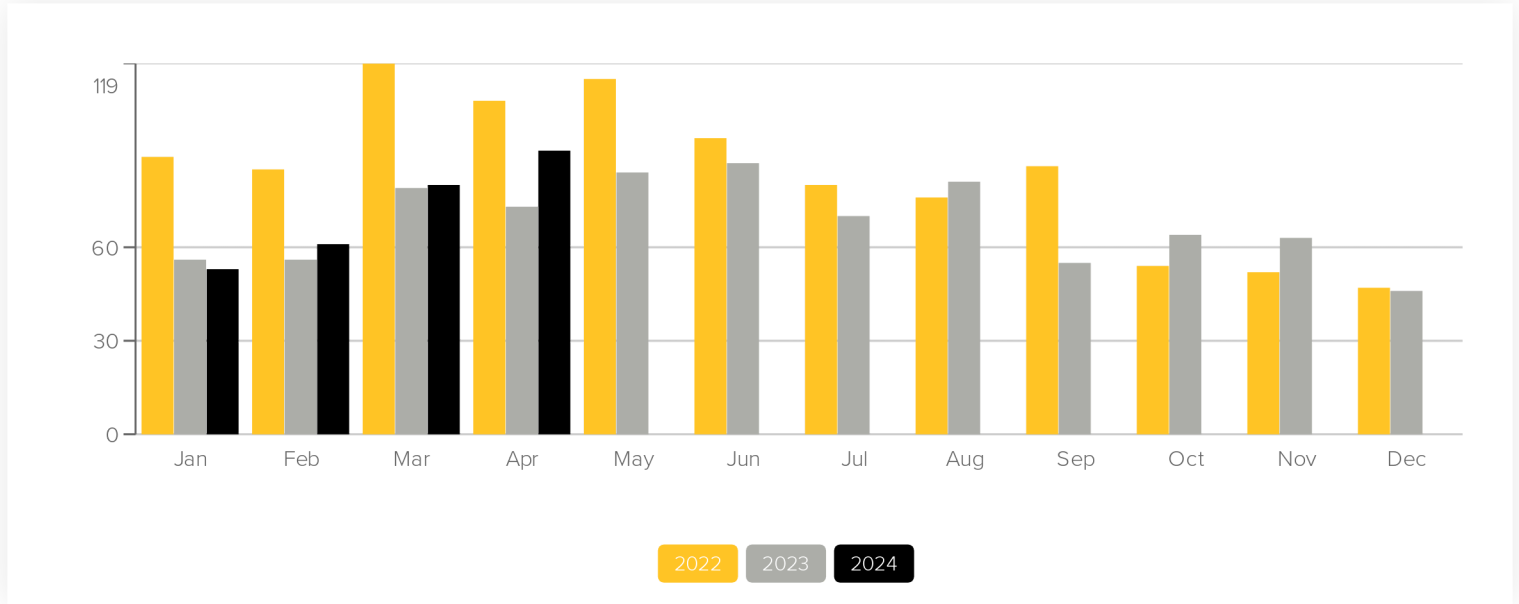
Current Market

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.

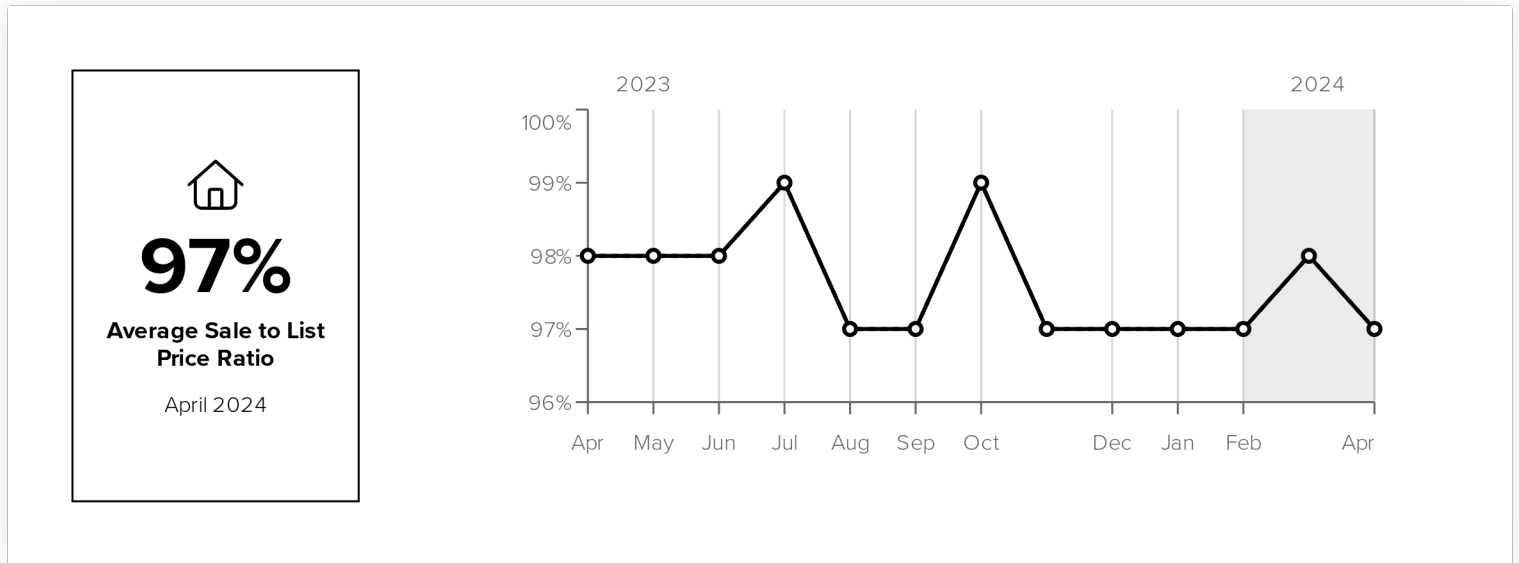
148 Homes for Sale	94 Homes Under Contract	\$3,500,000 High Price
\$145,000 Low Price	\$427,450 Median List Price	



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	146	1.6	0.6	91	66	Seller's	
< \$150,000	0	—	0.0	0	1	—	
\$150,000 - \$300,000	23	1.8	0.7	13	9	● Seller's	
\$300,000 - \$450,000	58	1.2	0.5	48	31	● Seller's	
\$450,000 - \$600,000	17	0.9	0.3	19	13	● Seller's	
\$600,000 - \$750,000	12	3.0	0.7	4	4	● Seller's	
\$750,000 - \$900,000	19	6.3	1.7	3	3	● Buyer's	
\$900,000 - \$1,050,000	4	1.3	1.0	3	0	● Seller's	
\$1,050,000 - \$1,200,000	2	2.0	0.7	1	0	● Seller's	
\$1,200,000 - \$1,350,000	3	—	—	0	0	—	
\$1,350,000 - \$1,500,000	3	—	—	0	0	—	
> \$1,500,000	5	—	5.0	0	0	—	

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 West Tucson MLS Area, Arizona. The values are based on closed transactions in April 2024.

