



# Community Market Report



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## Northwest Tucson MLS Area, Arizona

June 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 May 2024.

	Current Period May 2024	Last Month Apr 2024	Change From Last Month	Last Year May 2023	Change From Last Year
<b>Homes Sold</b>	212	189	▲ 12%	237	▼ 11%
<b>Median Sale Price</b>	\$460,000	\$475,000	▼ 3%	\$492,000	▼ 7%
<b>Median List Price</b>	\$465,000	\$475,000	▼ 2%	\$495,000	▼ 6%
<b>Sale to List Price Ratio</b>	98%	99%	▼ 1%	98%	0%
<b>Sales Volume</b>	\$115,461,600	\$113,713,927	▲ 2%	\$141,315,615	▼ 18%
<b>Average Days on Market</b>	39.43 days	42.1 days	▼ 3 days	42.63 days	▼ 3 days
<b>Homes Sold Year to Date</b>	939	701	▲ 34%	1,048	▼ 10%
<b>For Sale at Month's End</b>	—	—	—	—	—

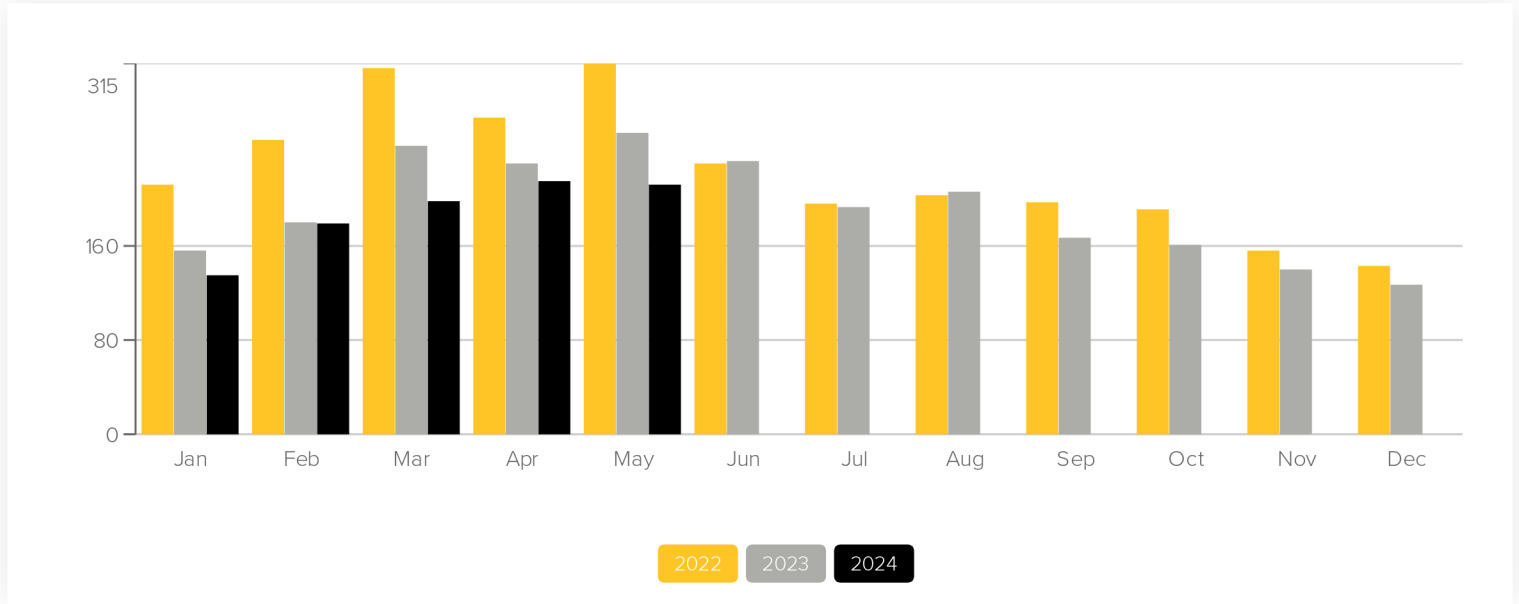
## Current Market

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

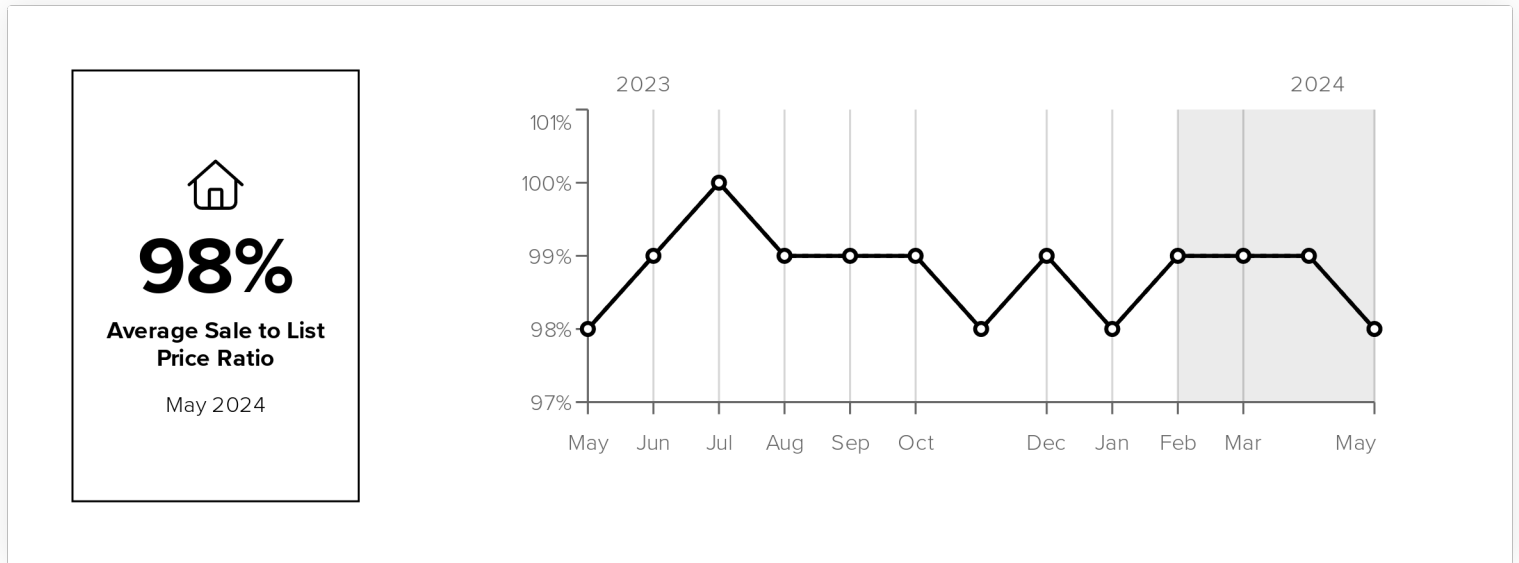
<b>534</b> Homes for Sale	<b>278</b> Homes Under Contract	<b>\$6,900,000</b> High Price
<b>\$205,000</b> Low Price	<b>\$525,000</b> Median List Price	



**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 6/4/24	Current Period May 2024	3 Month Trend	Current Period May 2024	6 Month Avg	
<b>All Price Ranges</b>	533	2.3	0.8	235	182	Seller's	
< \$100,000	0	—	—	0	0	—	
\$100,000 - \$200,000	0	0.0	0.0	1	0	● Seller's	
\$200,000 - \$300,000	19	1.6	0.6	12	11	● Seller's	
\$300,000 - \$400,000	89	1.4	0.6	62	47	● Seller's	
\$400,000 - \$500,000	120	1.9	0.7	62	45	● Seller's	
\$500,000 - \$600,000	71	2.2	0.8	32	25	● Seller's	
\$600,000 - \$700,000	62	2.4	0.9	26	16	● Seller's	
\$700,000 - \$800,000	41	3.4	0.9	12	11	● Seller's	
\$800,000 - \$900,000	23	3.8	1.4	6	4	● Seller's	
\$900,000 - \$1,000,000	19	4.8	1.9	4	3	● Seller's	
> \$1,000,000	89	4.9	1.7	18	16	● Seller'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 May 2024.

