



Community Market Report



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Central Tucson MLS Area, Arizona

July 2024





Market Summary

All Property Types

Recent Sales Trends

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

	Current Period Jun 2024	Last Month May 2024	Change From Last Month	Last Year Jun 2023	Change From Last Year
Homes Sold	153	177	▼ 14%	175	▼ 13%
Median Sale Price	\$318,000	\$325,000	▼ 2%	\$300,000	▲ 6%
Median List Price	\$324,000	\$328,900	▼ 1%	\$300,000	▲ 8%
Sale to List Price Ratio	98%	98%	0%	99%	▼ 1%
Sales Volume	\$58,116,415	\$63,192,146	▼ 8%	\$62,541,279	▼ 7%
Average Days on Market	28.17 days	33.74 days	▼ 6 days	25.86 days	▲ 2 days
Homes Sold Year to Date	889	736	▲ 21%	880	▲ 1%
For Sale at Month's End	311	308	▲ 1%	189	▲ 65%

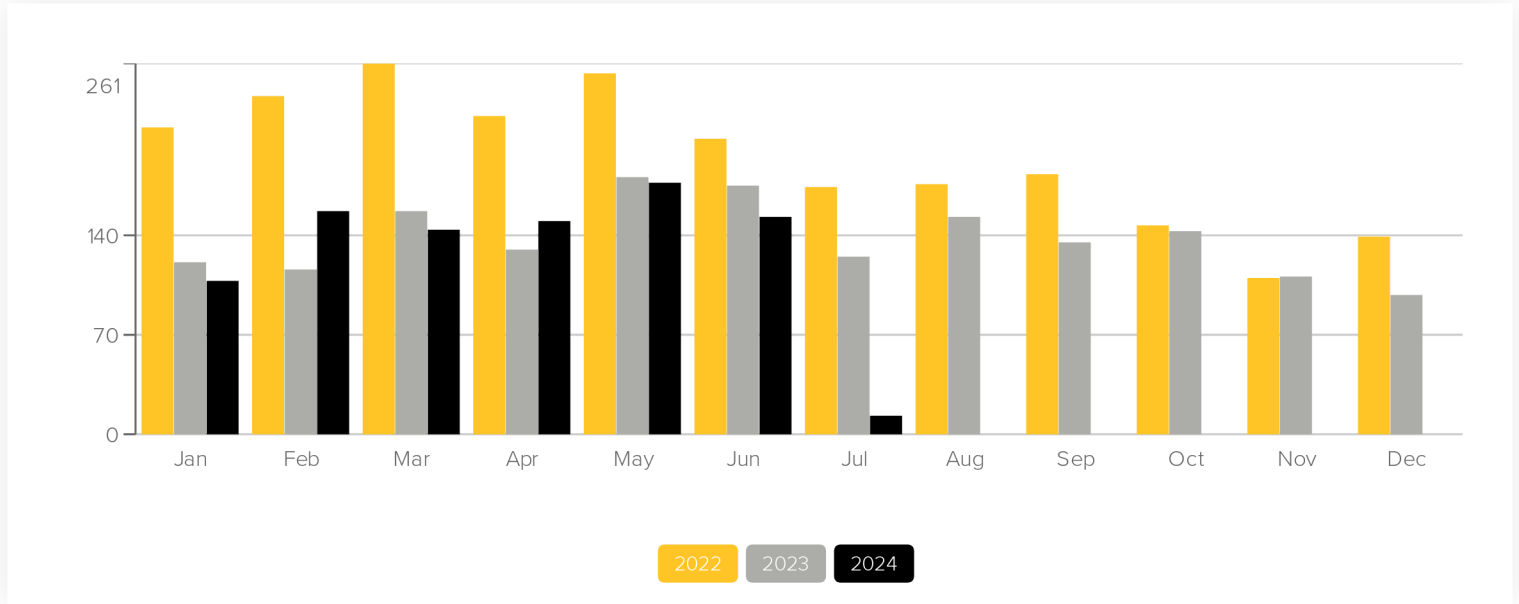
Current Market

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

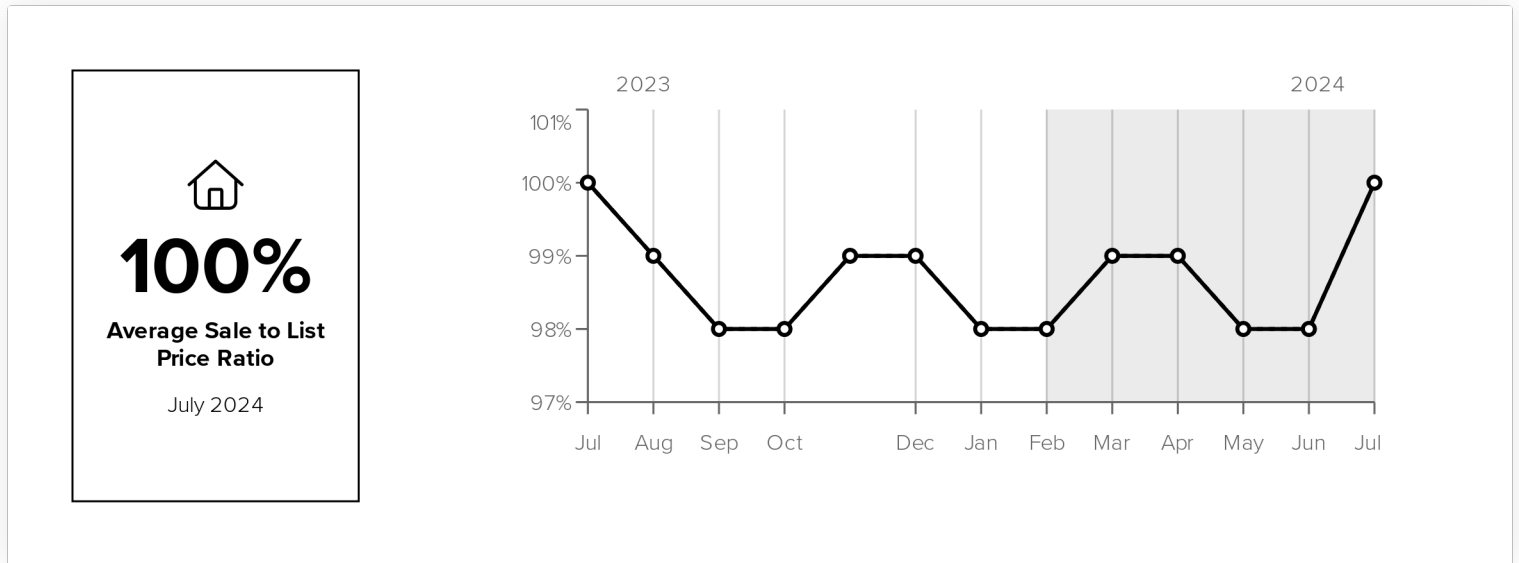
309 Homes for Sale	176 Homes Under Contract	\$1,995,000 High Price
\$20,000 Low Price	\$335,000 Median List Price	



Homes Sold

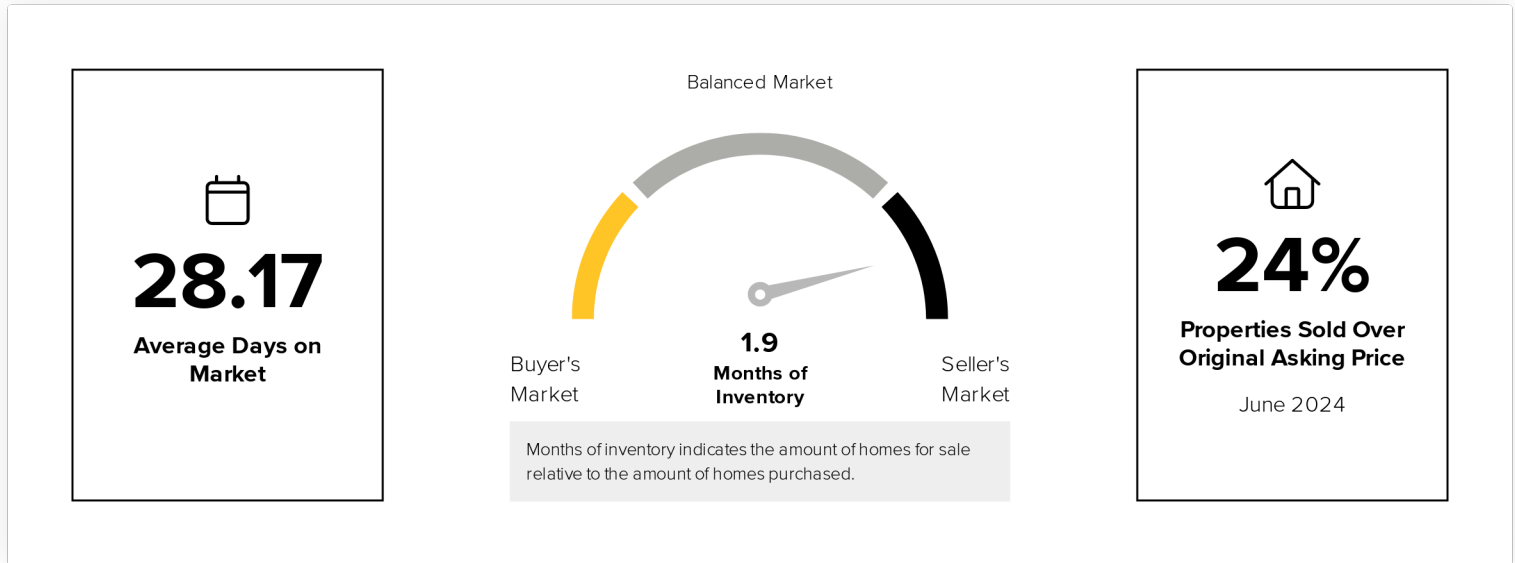


Sale to List Price Ratio





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 7/4/24	Current Period Jun 2024	3 Month Trend	Current Period Jun 2024	6 Month Avg	
All Price Ranges	300	1.9	0.6	156	144	Seller's	
< \$50,000	0	0.0	0.0	1	0	● Seller's	
\$50,000 - \$100,000	4	1.3	0.5	3	2	● Seller's	
\$100,000 - \$150,000	9	2.3	0.8	4	3	● Seller's	
\$150,000 - \$200,000	11	1.2	0.4	9	7	● Seller's	
\$200,000 - \$250,000	18	1.1	0.3	16	18	● Seller's	
\$250,000 - \$300,000	49	1.7	0.6	29	28	● Seller's	
\$300,000 - \$350,000	62	1.9	0.7	33	25	● Seller's	
\$350,000 - \$400,000	39	3.5	0.6	11	17	● Seller's	
\$400,000 - \$450,000	25	2.3	0.7	11	10	● Seller's	
\$450,000 - \$500,000	15	2.5	0.7	6	7	● Seller's	
> \$500,000	68	2.1	0.8	33	21	● 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 Central Tucson MLS Area, Arizona. The values are based on closed transactions in June 2024.

