



Community Market Report



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Tucson Metro MLSSAZ Area, Arizona

July 2024





Market Summary

All Property Types

Recent Sales Trends

The statistics below highlight key market indicators for Tucson Metro MLSSAZ 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	1,163	1466	▼ 21%	1415	▼ 18%
Median Sale Price	\$370,300	\$380,000	▼ 3%	\$368,785	0%
Median List Price	\$375,000	\$383,741	▼ 2%	\$369,900	▲ 1%
Sale to List Price Ratio	99%	99%	0%	99%	0%
Sales Volume	\$515,967,387	\$660,822,610	▼ 22%	\$621,850,628	▼ 17%
Average Days on Market	41.11 days	42.56 days	▼ 1 day	42.99 days	▼ 2 days
Homes Sold Year to Date	7,502	6,339	▲ 18%	7,600	▼ 1%
For Sale at Month's End	3,464	3452	0%	2057	▲ 68%

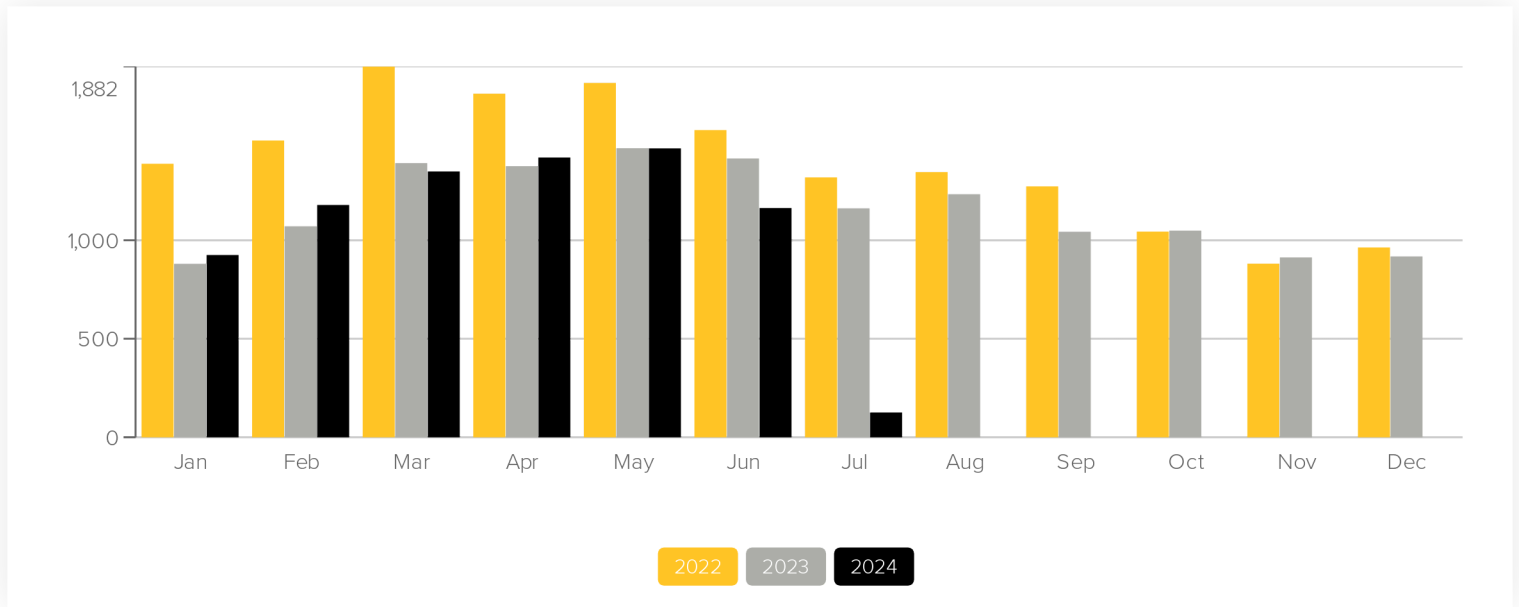
Current Market

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.

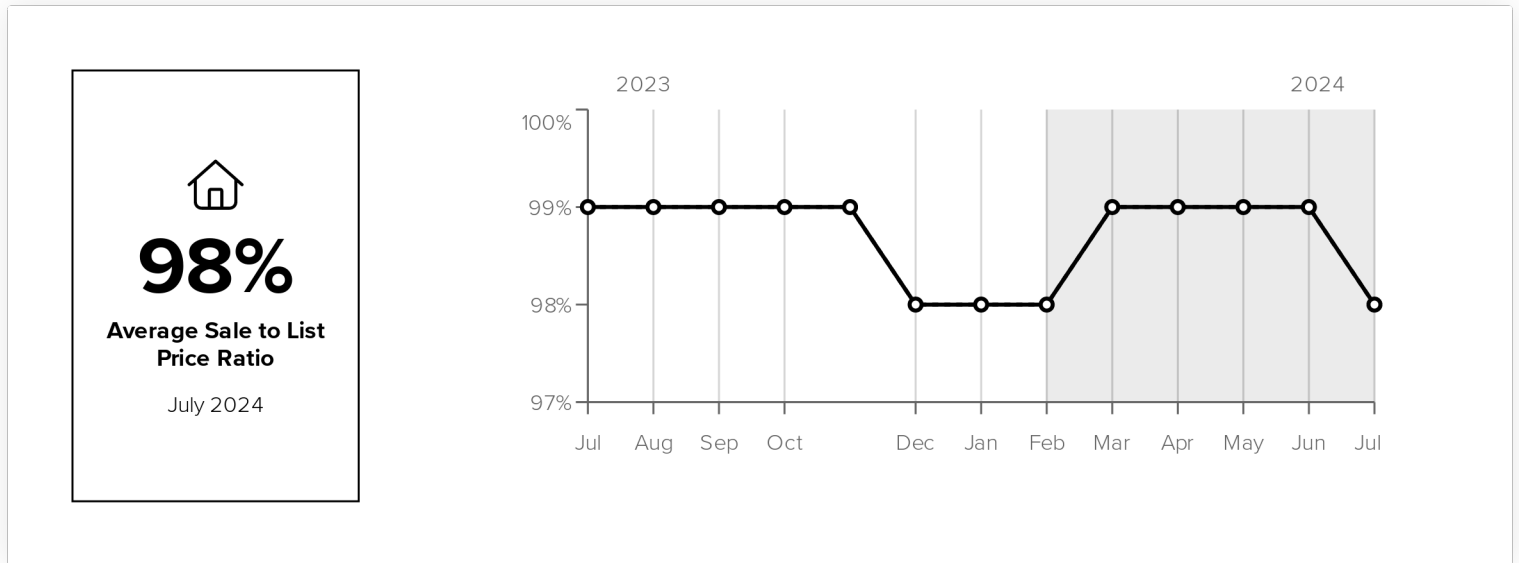
3,400 Homes for Sale	1,600 Homes Under Contract	\$12,950,000 High Price
\$20,000 Low Price	\$390,000 Median List Price	



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	3,273	2.8	0.8	1,174	1,205	Seller's	
< \$75,000	3	1.5	0.8	2	2	● Seller's	
\$75,000 - \$150,000	52	2.2	0.7	24	24	● Seller's	
\$150,000 - \$225,000	92	1.8	0.6	52	51	● Seller's	
\$225,000 - \$300,000	344	2.0	0.6	174	199	● Seller's	
\$300,000 - \$375,000	808	2.5	0.8	321	303	● Seller's	
\$375,000 - \$450,000	682	3.3	1.0	205	222	● Seller's	
\$450,000 - \$525,000	376	2.9	0.9	130	125	● Seller's	
\$525,000 - \$600,000	243	3.4	0.9	71	79	● Seller's	
\$600,000 - \$675,000	147	2.6	0.8	56	49	● Seller's	
\$675,000 - \$750,000	115	3.2	0.9	36	35	● Seller's	
> \$750,000	411	4.0	1.1	103	111	● 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 Tucson Metro MLSSAZ Area, Arizona. The values are based on closed transactions in June 2024.

