



Community Market Report



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Central Tucson MLS Area, Arizona

August 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 July 2024.

	Current Period Jul 2024	Last Month Jun 2024	Change From Last Month	Last Year Jul 2023	Change From Last Year
Homes Sold	134	157	▼ 15%	125	▲ 7%
Median Sale Price	\$310,000	\$318,000	▼ 3%	\$335,000	▼ 7%
Median List Price	\$312,000	\$324,000	▼ 4%	\$329,000	▼ 5%
Sale to List Price Ratio	99%	98%	▲ 1%	100%	▼ 1%
Sales Volume	\$47,163,491	\$59,416,415	▼ 21%	\$46,031,479	▲ 2%
Average Days on Market	25.94 days	28.41 days	▼ 2 days	24.61 days	▲ 1 day
Homes Sold Year to Date	1,028	894	▲ 15%	1,005	▲ 2%
For Sale at Month's End	343	311	▲ 10%	212	▲ 62%

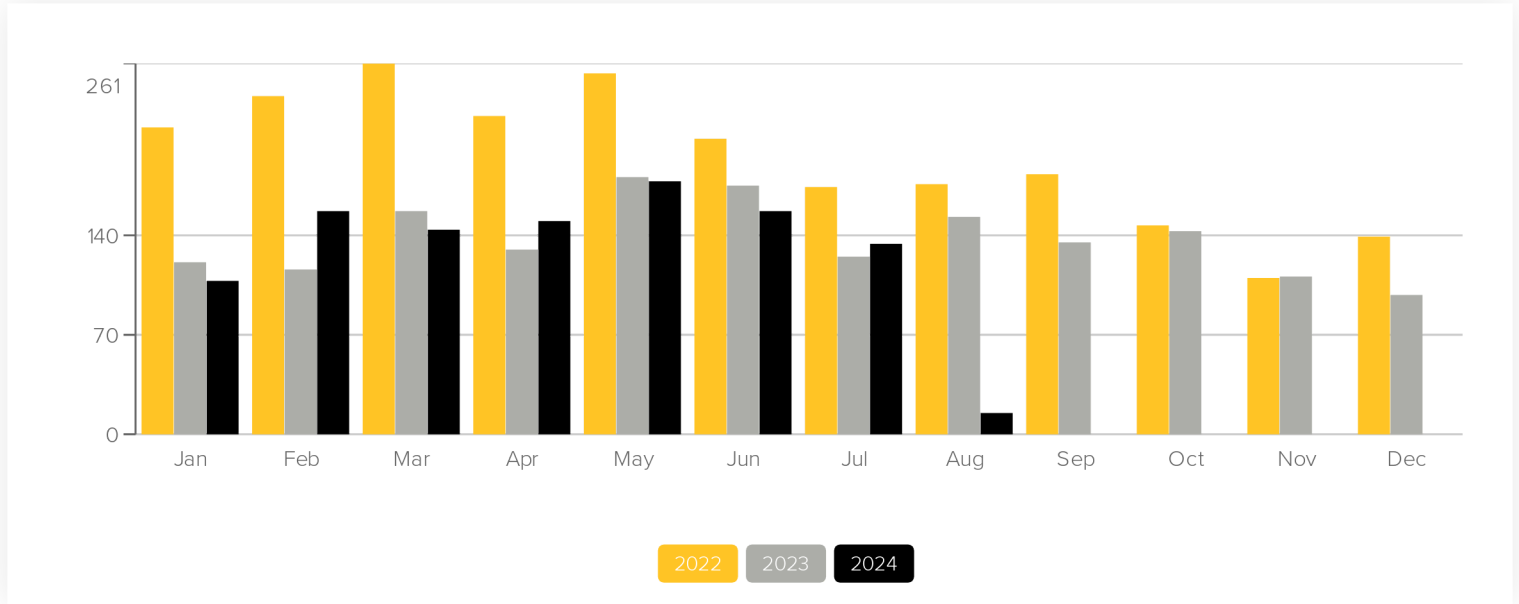
Current Market

The statistics below provide an up-to-date snapshot of the listed inventory as of August 3, 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.

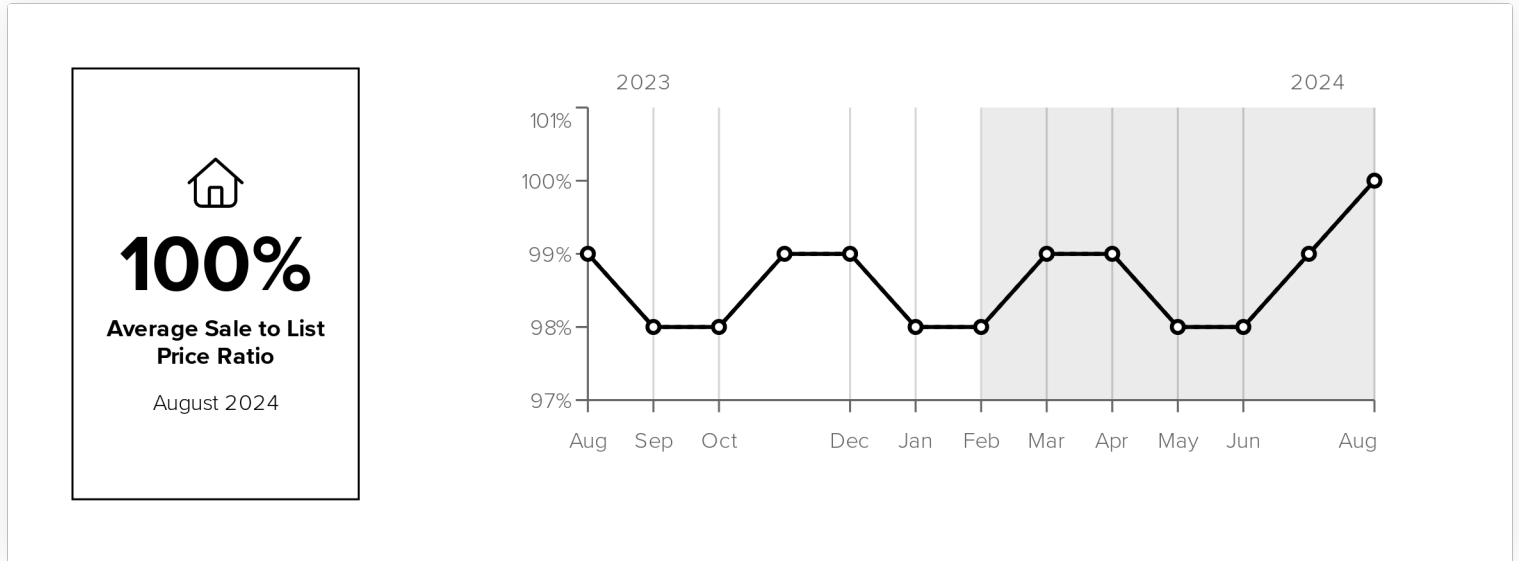
359 Homes for Sale	161 Homes Under Contract	\$1,500,000 High Price
\$20,000 Low Price	\$329,990 Median List Price	



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 8/3/24	Current Period Jul 2024	3 Month Trend	Current Period Jul 2024	6 Month Avg	
All Price Ranges	346	2.5	0.7	140	151	Seller's	
< \$50,000	0	—	0.0	0	0	—	
\$50,000 - \$100,000	4	2.0	0.7	2	2	● Seller's	
\$100,000 - \$150,000	9	2.3	0.7	4	4	● Seller's	
\$150,000 - \$200,000	13	2.2	0.5	6	8	● Seller's	
\$200,000 - \$250,000	20	1.1	0.4	19	19	● Seller's	
\$250,000 - \$300,000	66	2.4	0.7	27	29	● Seller's	
\$300,000 - \$350,000	74	2.8	0.8	26	26	● Seller's	
\$350,000 - \$400,000	50	2.9	0.9	17	19	● Seller's	
\$400,000 - \$450,000	24	1.6	0.6	15	12	● Seller's	
\$450,000 - \$500,000	15	1.7	0.7	9	8	● Seller's	
> \$500,000	71	4.7	1.0	15	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 July 2024.

