



Community Market Report



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Northwest Tucson MLS Area, Arizona

September 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 August 2024.

	Current Period Aug 2024	Last Month Jul 2024	Change From Last Month	Last Year Aug 2023	Change From Last Year
Homes Sold	164	185	▼ 11%	206	▼ 20%
Median Sale Price	\$460,000	\$499,000	▼ 8%	\$422,000	▲ 9%
Median List Price	\$470,000	\$514,900	▼ 9%	\$425,000	▲ 11%
Sale to List Price Ratio	98%	98%	0%	99%	▼ 1%
Sales Volume	\$86,423,032	\$106,688,569	▼ 19%	\$108,189,931	▼ 20%
Average Days on Market	48.05 days	45.08 days	▲ 3 days	35.87 days	▲ 12 days
Homes Sold Year to Date	1,520	1,356	▲ 12%	1,701	▼ 11%
For Sale at Month's End	—	491	▼ 100%	292	▼ 100%

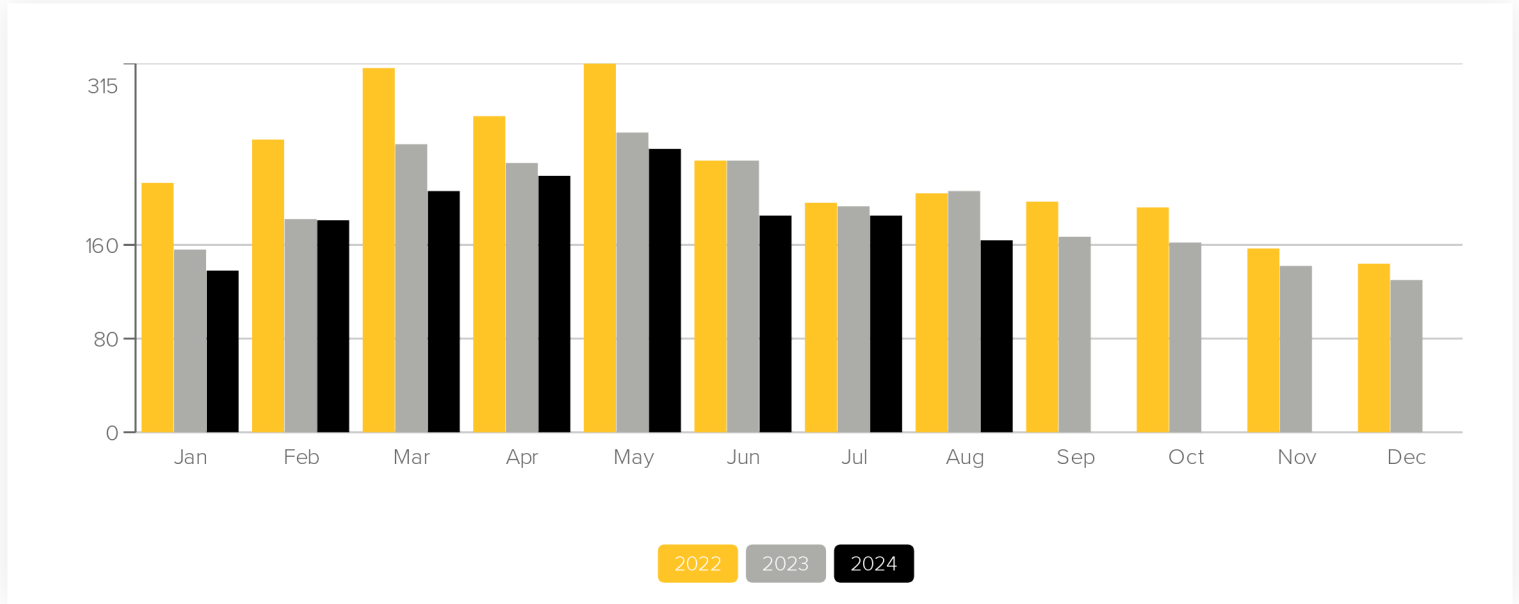
Current Market

The statistics below provide an up-to-date snapshot of the listed inventory as of September 7, 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.

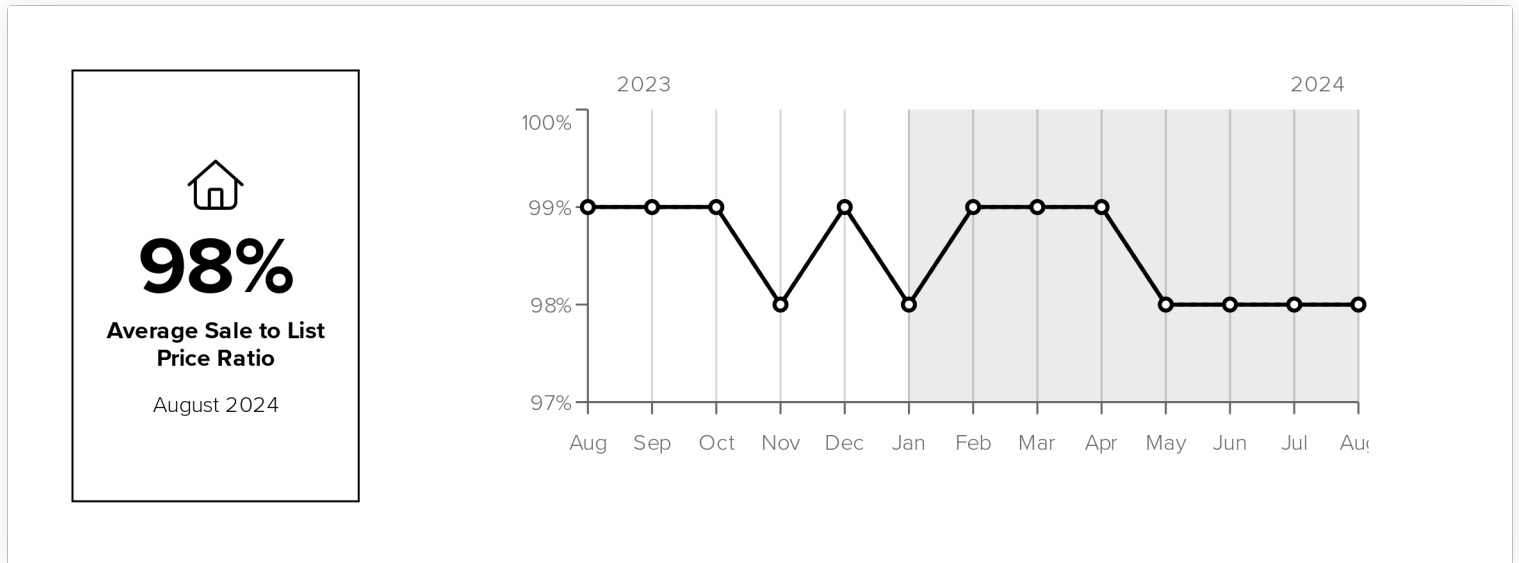
582 Homes for Sale	206 Homes Under Contract	\$6,900,000 High Price
\$185,000 Low Price	\$520,895 Median List Price	



Homes Sold

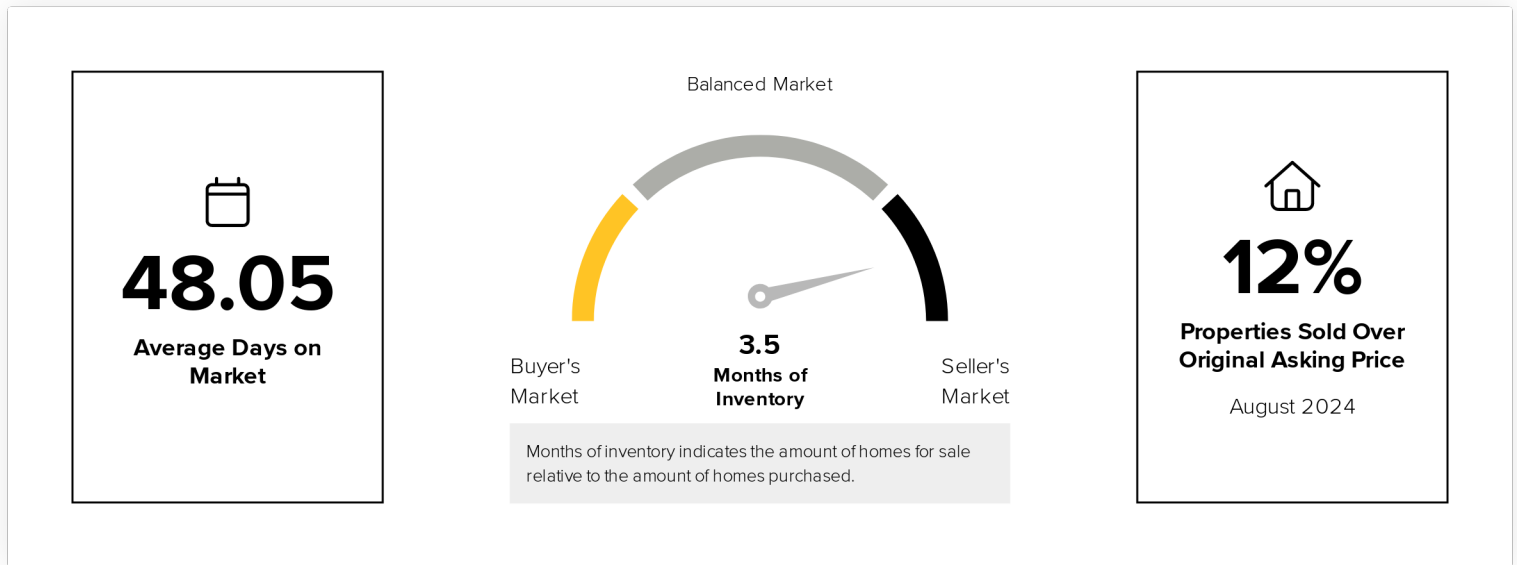


Sale to List Price Ratio





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 9/7/24	Current Period Aug 2024	3 Month Trend	Current Period Aug 2024	6 Month Avg	
All Price Ranges	575	3.5	1.1	163	197	Seller's	
< \$200,000	0	—	—	0	0	—	
\$200,000 - \$400,000	142	2.4	0.8	58	62	● Seller's	
\$400,000 - \$600,000	202	3.6	1.1	56	74	● Seller's	
\$600,000 - \$800,000	111	3.6	1.3	31	34	● Seller's	
\$800,000 - \$1,000,000	35	3.9	1.2	9	9	● Seller's	
\$1,000,000 - \$1,200,000	21	4.2	1.1	5	6	● Seller's	
\$1,200,000 - \$1,400,000	13	4.3	1.1	3	4	● Seller's	
\$1,400,000 - \$1,600,000	8	—	2.0	0	1	—	
\$1,600,000 - \$1,850,000	9	9.0	4.5	1	1	● Buyer's	
\$1,850,000 - \$2,000,000	4	—	2.0	0	0	—	
> \$2,000,000	30	—	7.5	0	2	—	

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 August 2024.

