



Community Market Report



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Northwest Tucson MLS Area, Arizona

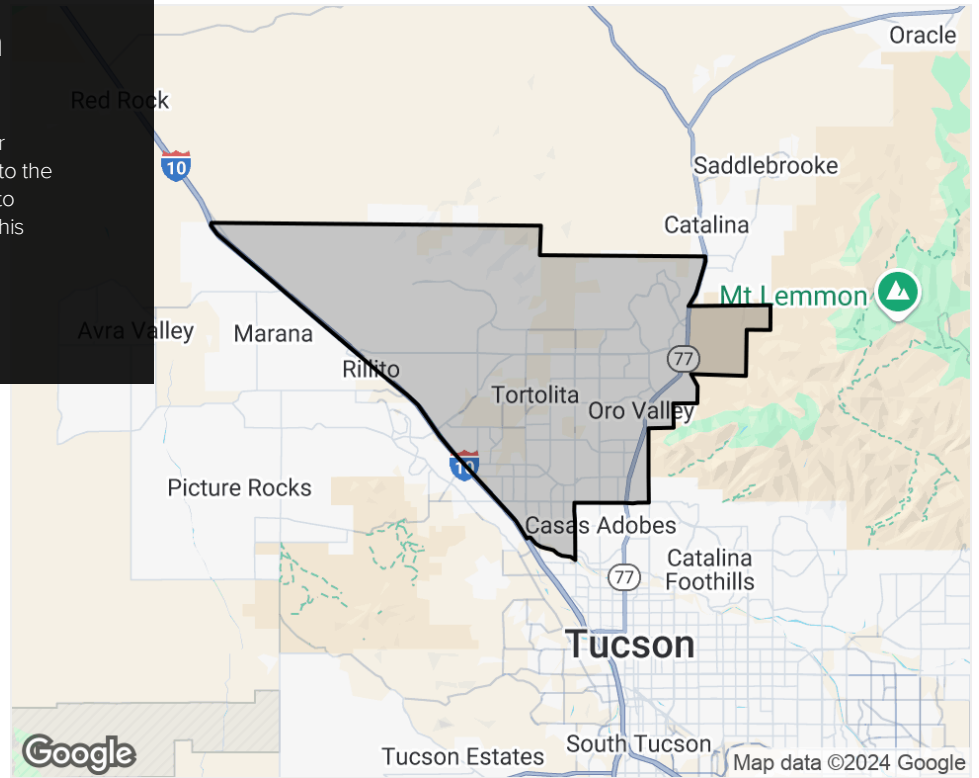
October 2024





About Northwest Tucson MLS Area

Welcome to your personalized market report for Northwest Tucson MLS Area in Arizona. Dive into the latest market trends, insights, and key statistics to better understand the real estate landscape in this area.



Contact me to get
the full Market
Report and to learn
more about
Northwest Tucson
MLS Area.





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 September 2024.

	Current Period Sep 2024	Last Month Aug 2024	Change From Last Month	Last Year Sep 2023	Change From Last Year
Homes Sold	136	167	▼ 19%	167	▼ 19%
Median Sale Price	\$480,750	\$460,000	▲ 5%	\$464,000	▲ 4%
Median List Price	\$491,500	\$470,000	▲ 5%	\$470,000	▲ 5%
Sale to List Price Ratio	98%	98%	0%	99%	▼ 1%
Sales Volume	\$75,698,900	\$88,402,532	▼ 14%	\$94,579,266	▼ 20%
Average Days on Market	42 days	49 days	▼ 7 days	39 days	▲ 3 days
Homes Sold Year to Date	1,664	1,528	▲ 9%	1,869	▼ 11%
For Sale at Month's End	580	583	▼ 1%	352	▲ 65%

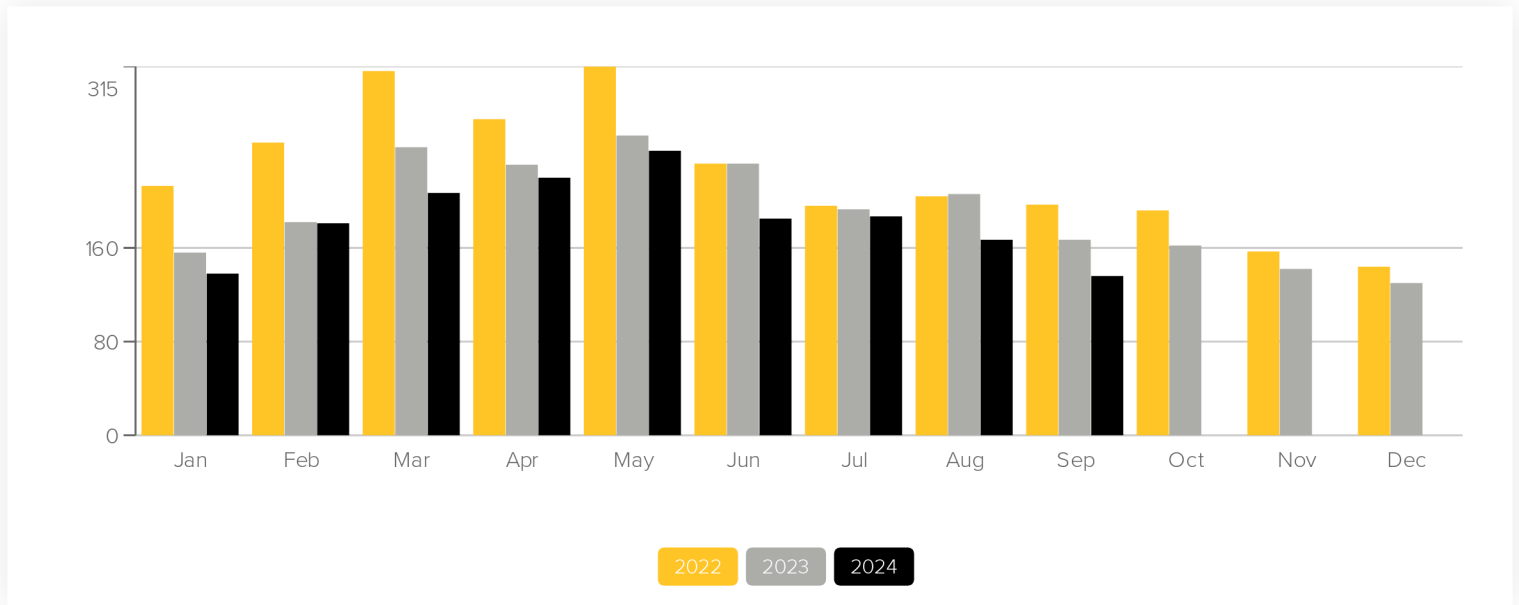
Current Market

The statistics below provide an up-to-date snapshot of the listed inventory as of October 2, 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.

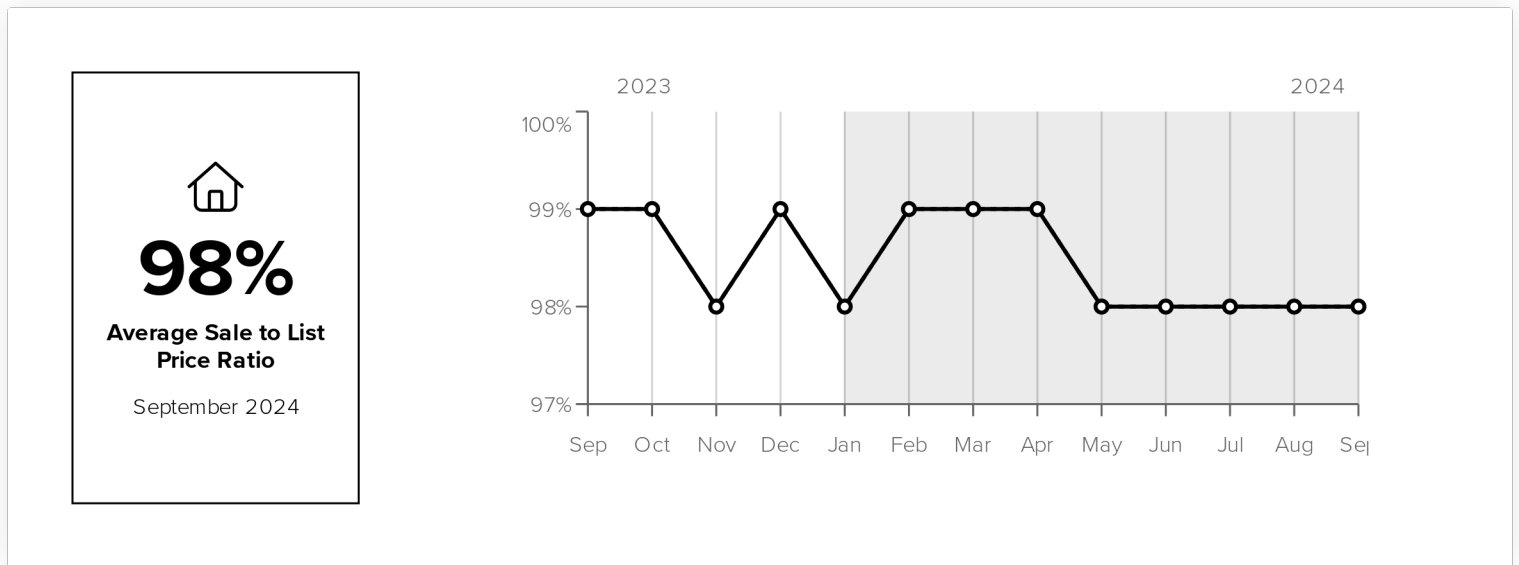
577 Homes for Sale	225 Homes Under Contract	\$6,900,000 High Price
\$185,000 Low Price	\$509,000 Median List Price	



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 10/2/24	Current Period Sep 2024	3 Month Trend	Current Period Sep 2024	
All Price Ranges	568	4.1	12	140	188	Seller's
< \$200,000	0	—	—	0	0	—
\$200,000 - \$400,000	131	3.3	0.9	40	59	● Seller's
\$400,000 - \$600,000	216	4.0	12	54	71	● Seller's
\$600,000 - \$800,000	95	3.5	10	27	33	● Seller's
\$800,000 - \$1,000,000	34	3.1	11	11	9	● Seller's
\$1,000,000 - \$1,200,000	22	7.3	15	3	5	● Buyer's
\$1,200,000 - \$1,400,000	14	7.0	16	2	3	● Balanced
\$1,400,000 - \$1,600,000	10	3.3	2.0	3	1	● Seller's
\$1,600,000 - \$1,850,000	6	—	6.0	0	1	—
\$1,850,000 - \$2,000,000	3	—	3.0	0	0	—
> \$2,000,000	37	—	37.0	0	1	—

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 September 2024.

