



Community Market Report



Nara Brown - The Nara Brown Team
(520) 390-6000
Nara@SoldTucson.com
<https://SoldTucson.com>

Tucson Metro MLSSAZ Area, Arizona

April 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 March 2024.

	Current Period Mar 2024	Last Month Feb 2024	Change From Last Month	Last Year Mar 2023	Change From Last Year
Homes Sold	666	1098	▼ 39%	1372	▼ 51%
Median Sale Price	\$385,000	\$375,000	▲ 3%	\$352,500	▲ 9%
Median List Price	\$385,000	\$379,900	▲ 1%	\$355,000	▲ 8%
Sale to List Price Ratio	97%	97%	0%	96%	▲ 1%
Sales Volume	\$314,372,720	\$483,290,048	▼ 35%	\$578,074,829	▼ 46%
Average Days on Market	39 days	49 days	▼ 10 days	48 days	▼ 9 days
Homes Sold Year to Date	2,638	1,972	▲ 34%	3,294	▼ 20%
For Sale at Month's End	3,172	2928	▲ 8%	2588	▲ 23%

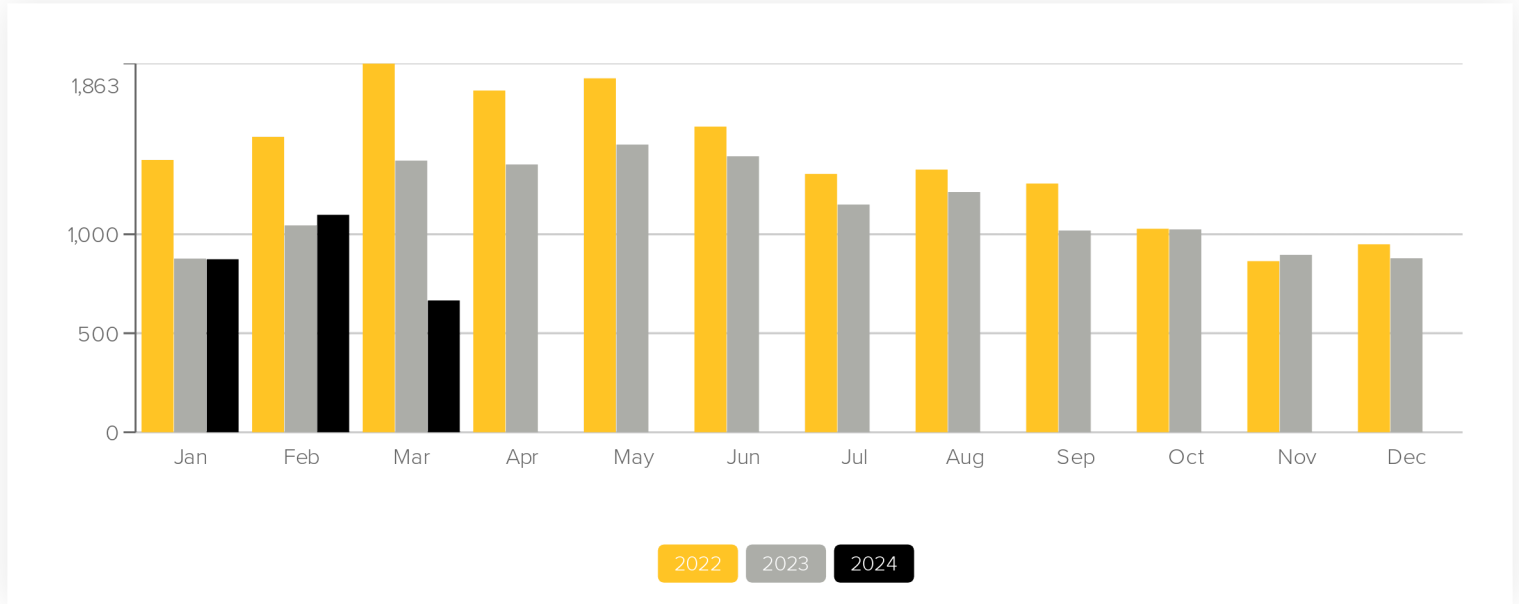
Current Market

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

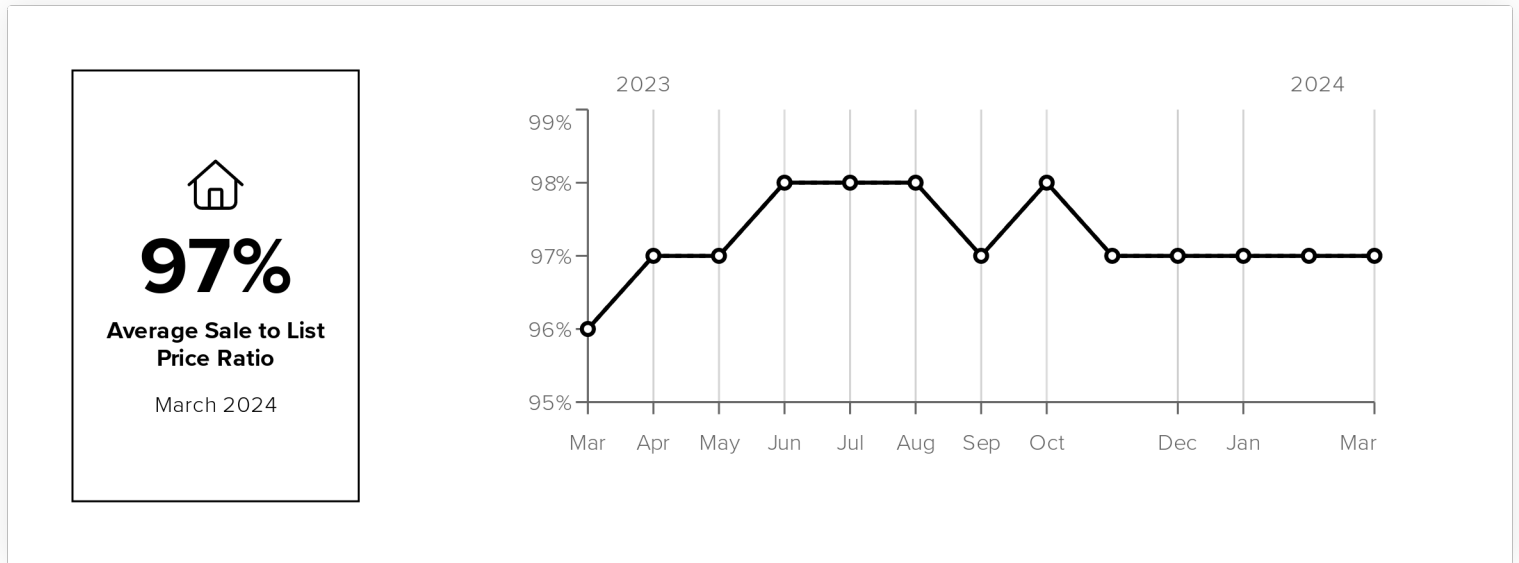
3,251 Homes for Sale	1,965 Homes Under Contract	\$12,950,000 High Price
\$46,900 Low Price	\$417,900 Median List Price	



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 As of 3/31/24	Months of Inventory			Sales		Market Climate
		Current Period Mar 2024	3 Month Trend	Current Period Mar 2024	6 Month Avg		
All Price Ranges	3,251	4.9	1.2	666	906	Seller's	
< \$100,000	17	2.8	1.1	6	5	● Seller's	
\$100,000 - \$200,000	94	3.9	0.8	24	40	● Seller's	
\$200,000 - \$300,000	359	2.7	0.7	132	195	● Seller's	
\$300,000 - \$400,000	1,035	4.8	1.2	215	301	● Seller's	
\$400,000 - \$500,000	677	5.3	1.4	127	157	● Balanced	
\$500,000 - \$600,000	340	6.3	1.5	54	77	● Buyer's	
\$600,000 - \$700,000	192	5.5	1.7	35	42	● Balanced	
\$700,000 - \$800,000	150	6.8	1.8	22	25	● Buyer's	
\$800,000 - \$900,000	75	6.8	1.6	11	13	● Buyer's	
\$900,000 - \$1,000,000	74	8.2	1.9	9	11	● Buyer's	
> \$1,000,000	238	7.7	2.5	31	35	● Buyer'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 March 2024.

