



Community Market Report



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Tucson Metro MLSSAZ Area, Arizona

January 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 December 2023.

	Current Period Dec 2023	Last Month Nov 2023	Change From Last Month	Last Year Dec 2022	Change From Last Year
Homes Sold	837	888	▼ 6%	949	▼ 12%
Median Sale Price	\$365,000	\$360,000	▲ 1%	\$354,500	▲ 3%
Median List Price	\$374,900	\$367,515	▲ 2%	\$359,900	▲ 4%
Sale to List Price Ratio	97%	97%	0%	95%	▲ 2%
Sales Volume	\$365,070,906	\$385,818,557	▼ 5%	\$392,691,793	▼ 7%
Average Days on Market	42 days	37 days	▲ 5 days	46 days	▼ 4 days
Homes Sold Year to Date	13,625	12,788	▲ 7%	16,521	▼ 18%
For Sale at Month's End	2,994	2919	▲ 3%	3254	▼ 8%

Current Market

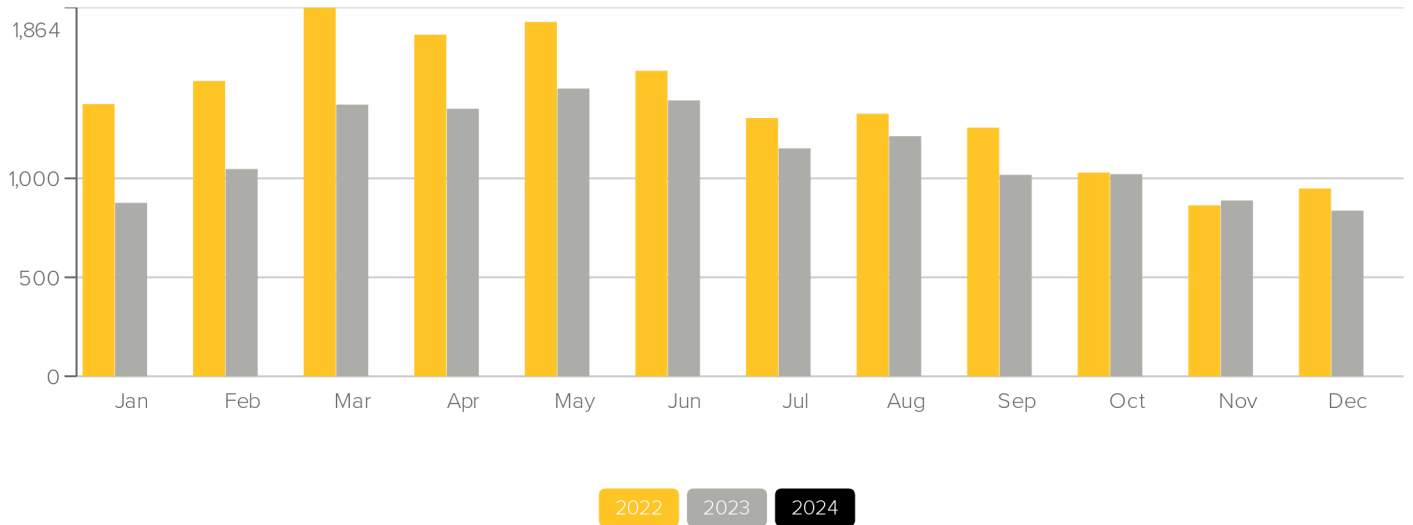
The statistics below provide an up-to-date snapshot of the listed inventory as of January 2, 2024. Median days on market is a good indicator of the average length of time the current inventory has been on the market. The high price, low price, and median price provide context for the prices buyers and sellers can expect to encounter in this area.

2,724 Homes for Sale	1,224 Homes Under Contract	\$12,950,000 High Price
\$30,000 Low Price	\$408,450 Median List Price	

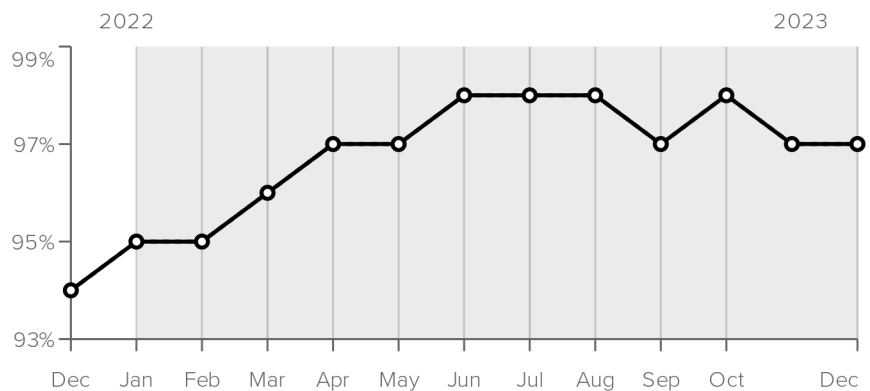


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Homes Sold

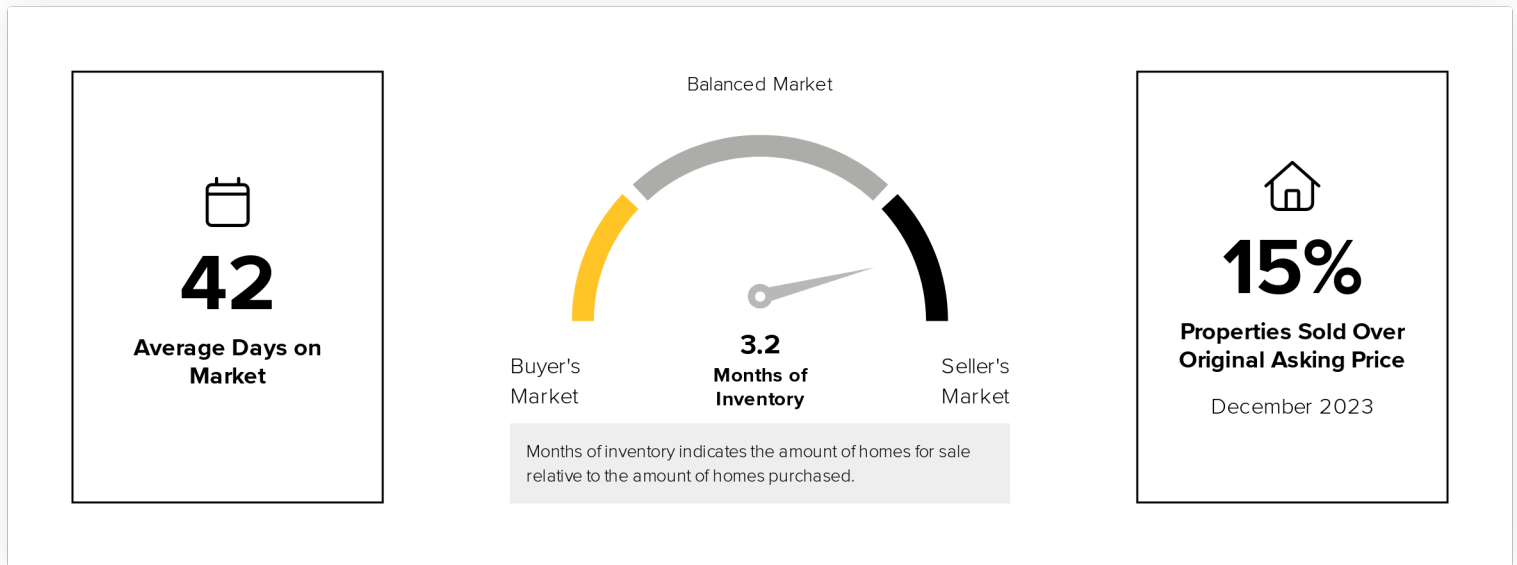


Sale to List Price Ratio





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 1/2/24	Current Period Dec 2023	3 Month Trend	Current Period Dec 2023	6 Month Avg		
All Price Ranges	2,719	3.2	1.0	837	1,021	Seller's	
< \$100,000	20	10.0	1.4	2	4	🟡 Buyer's	
\$100,000 - \$200,000	73	1.8	0.6	41	51	🟢 Seller's	
\$200,000 - \$300,000	351	1.8	0.6	195	215	🟢 Seller's	
\$300,000 - \$400,000	876	3.2	1.0	272	351	🟢 Seller's	
\$400,000 - \$500,000	583	4.1	1.3	141	171	🟢 Seller's	
\$500,000 - \$600,000	268	3.5	1.2	76	84	🟢 Seller's	
\$600,000 - \$700,000	149	3.5	1.0	43	50	🟢 Seller's	
\$700,000 - \$800,000	108	6.0	1.6	18	24	⚪ Balanced	
\$800,000 - \$900,000	59	8.4	1.7	7	16	🟡 Buyer's	
\$900,000 - \$1,000,000	51	8.5	1.8	6	11	🟡 Buyer's	
> \$1,000,000	181	5.0	1.6	36	38	⚪ Balanced	

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 December 2023.

