



Community Market Report



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North Tucson MLS Area, Arizona

May 2024





Market Summary

All Property Types

Recent Sales Trends

The statistics below highlight key market indicators for North Tucson MLS Area, Arizona. The data in the Sold Listings table is based on homes sold within the month of April 2024.

	Current Period Apr 2024	Last Month Mar 2024	Change From Last Month	Last Year Apr 2023	Change From Last Year
Homes Sold	135	119	▲ 13%	140	▼ 4%
Median Sale Price	\$615,000	\$594,500	▲ 3%	\$475,000	▲ 29%
Median List Price	\$600,000	\$590,000	▲ 2%	\$477,000	▲ 26%
Sale to List Price Ratio	98%	97%	▲ 1%	98%	0%
Sales Volume	\$102,707,268	\$98,337,553	▲ 4%	\$83,933,355	▲ 22%
Average Days on Market	28 days	38 days	▼ 10 days	38 days	▼ 10 days
Homes Sold Year to Date	453	318	▲ 42%	447	▲ 1%
For Sale at Month's End	261	262	0%	186	▲ 40%

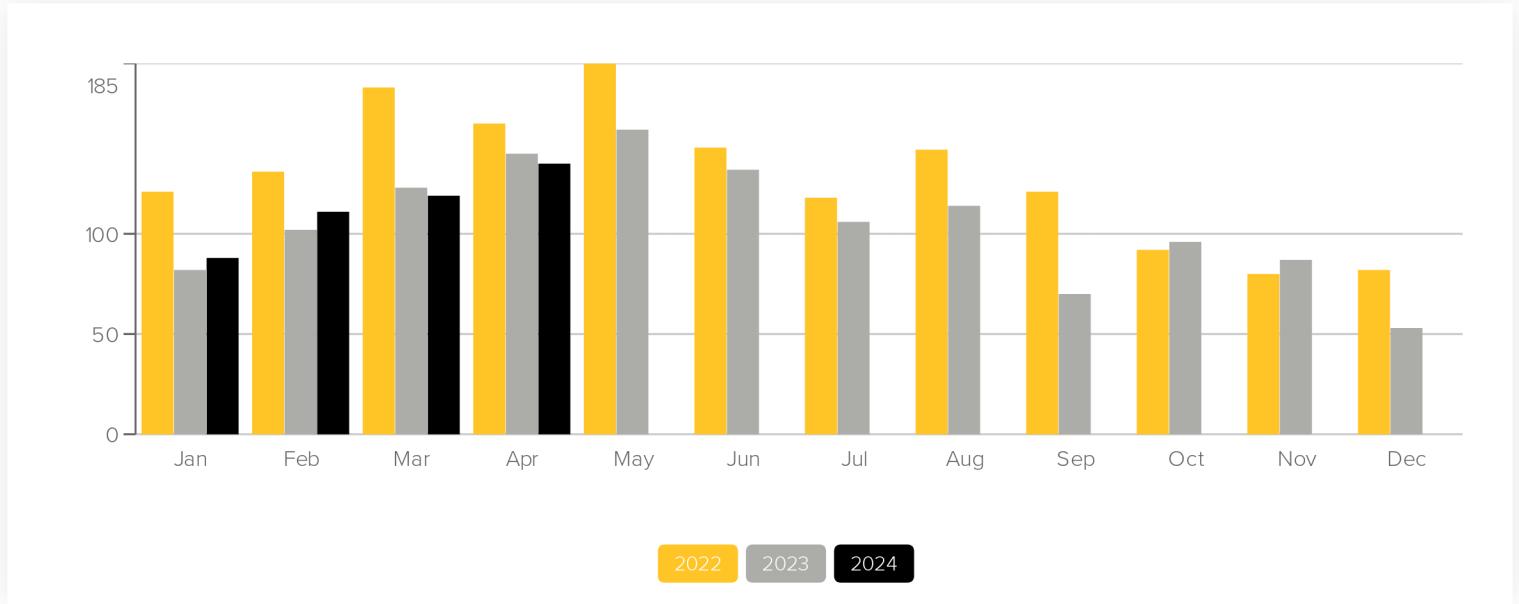
Current Market

The statistics below provide an up-to-date snapshot of the listed inventory as of May 1, 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.

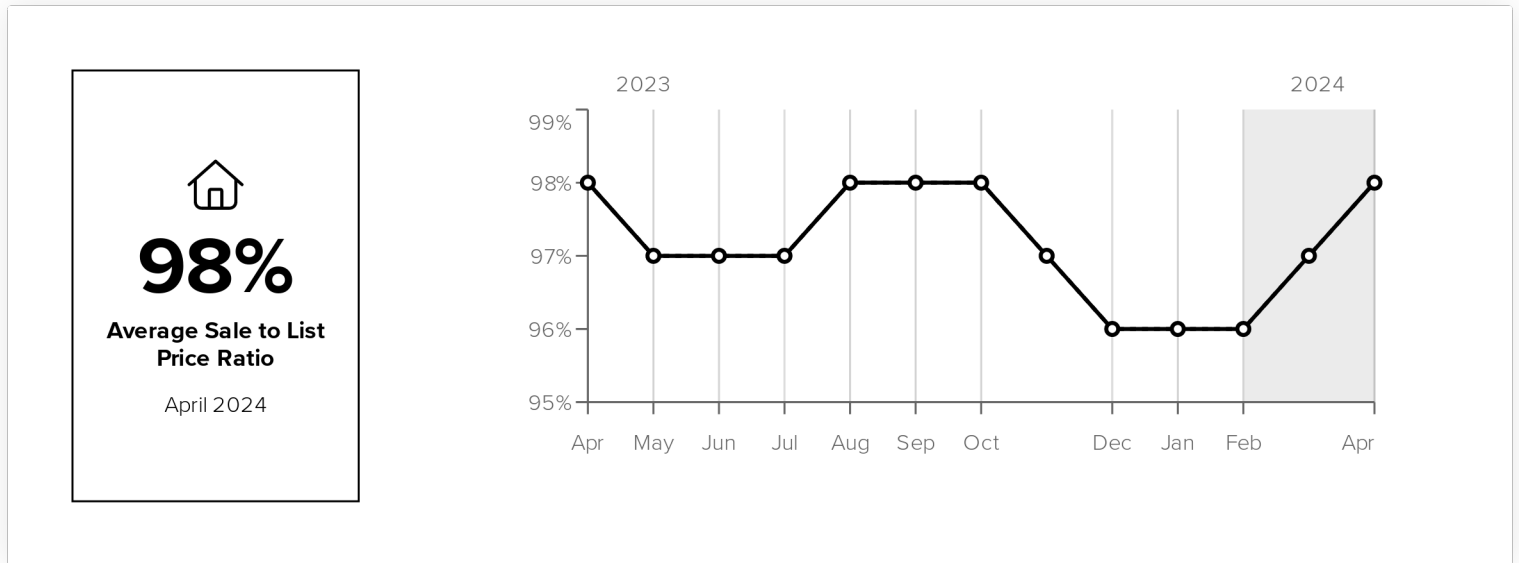
296 Homes for Sale	158 Homes Under Contract	\$12,950,000 High Price
\$125,500 Low Price	\$699,999.5 Median List Price	



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 4/30/24	Current Period Apr 2024	3 Month Trend	Current Period Apr 2024	6 Month Avg	
All Price Ranges	301	2.2	0.8	135	99	Seller's	
< \$200,000	14	2.8	1.4	5	3	● Seller's	
\$200,000 - \$400,000	66	1.8	0.7	36	26	● Seller's	
\$400,000 - \$600,000	45	1.8	0.7	25	21	● Seller's	
\$600,000 - \$800,000	54	2.5	0.8	22	19	● Seller's	
\$800,000 - \$1,000,000	39	2.4	0.8	16	12	● Seller's	
\$1,000,000 - \$1,200,000	12	1.5	0.8	8	4	● Seller's	
\$1,200,000 - \$1,400,000	11	1.0	0.6	11	4	● Seller's	
\$1,400,000 - \$1,600,000	13	6.5	1.1	2	3	● Buyer's	
\$1,600,000 - \$1,850,000	15	3.8	1.7	4	1	● Seller's	
\$1,850,000 - \$2,000,000	5	2.5	1.7	2	0	● Seller's	
> \$2,000,000	27	6.8	2.3	4	2	● 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 North Tucson MLS Area, Arizona. The values are based on closed transactions in April 2024.

