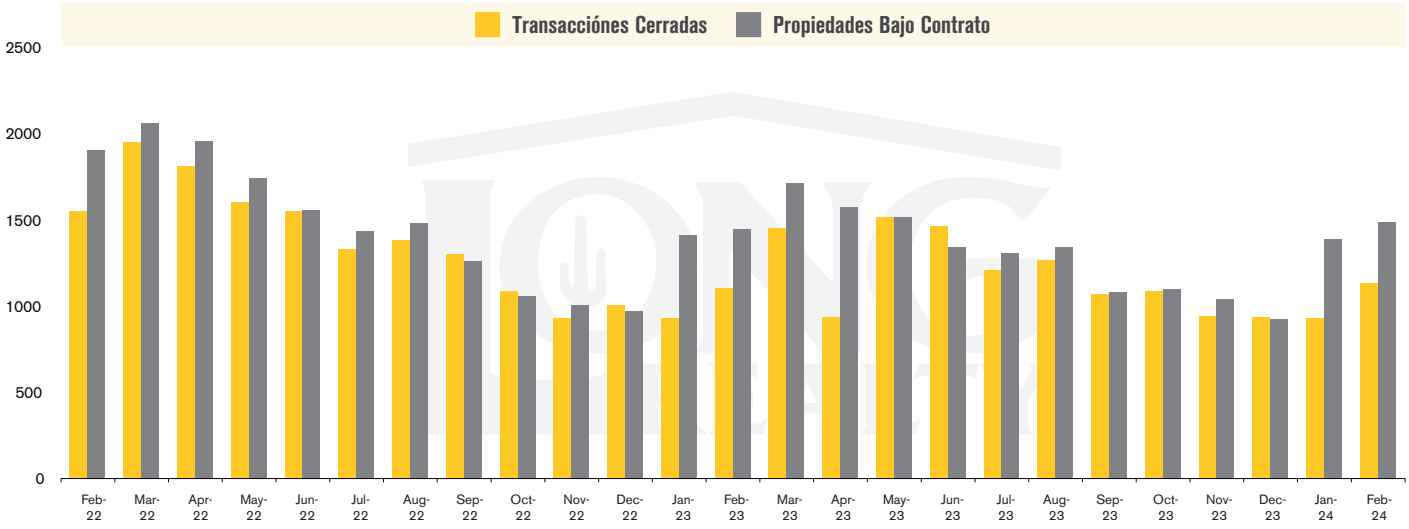
THE **HOUSING** REPORT

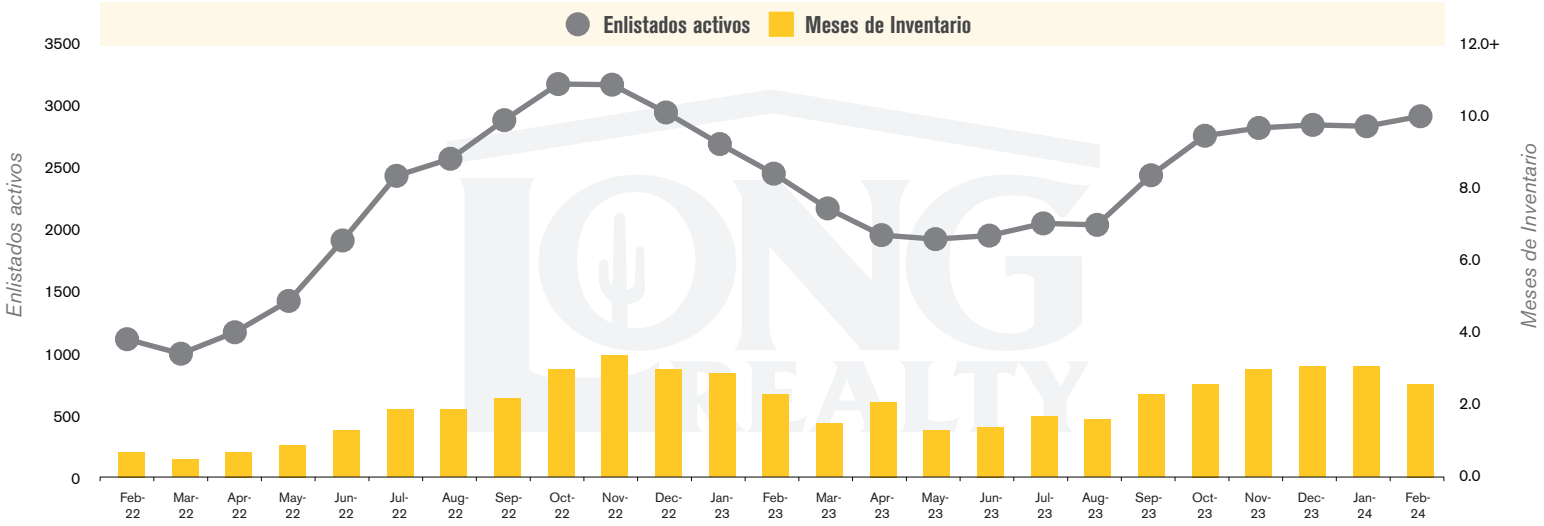
GREATER TUCSON MAIN MARKET | MARCH 2024

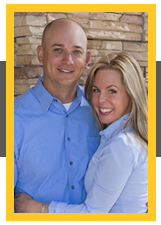
In the Tucson Main Market area, February 2024 active inventory was 2,965, a 19% increase from February 2023. There were 1,134 closings in February 2024, a 2% increase from February 2023. Year-to-date 2024 there were 2,066 closings, a 1% increase from year-to-date 2021. Months of Inventory was 2.6, up from 2.3 in February 2023. Median price of sold homes was $393,379 for the month of February 2024, up 11% from February 2023. The Tucson Main Market area had 1,489 new properties under contract in February 2024, up 3% from February 2023.

CLOSED SALES AND NEW PROPERTIES UNDER CONTRACT GREATER TUCSON MAIN MARKET



ACTIVE LISTINGS AND MONTHS OF INVENTORY GREATER TUCSON MAIN MARKET





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Properties under contract and Home Sales data is based on information obtained from the MLSSAZ using TrendGraphix software. All data obtained 03/06/2024 is believed to be reliable, but not guaranteed.

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LONG REALTY
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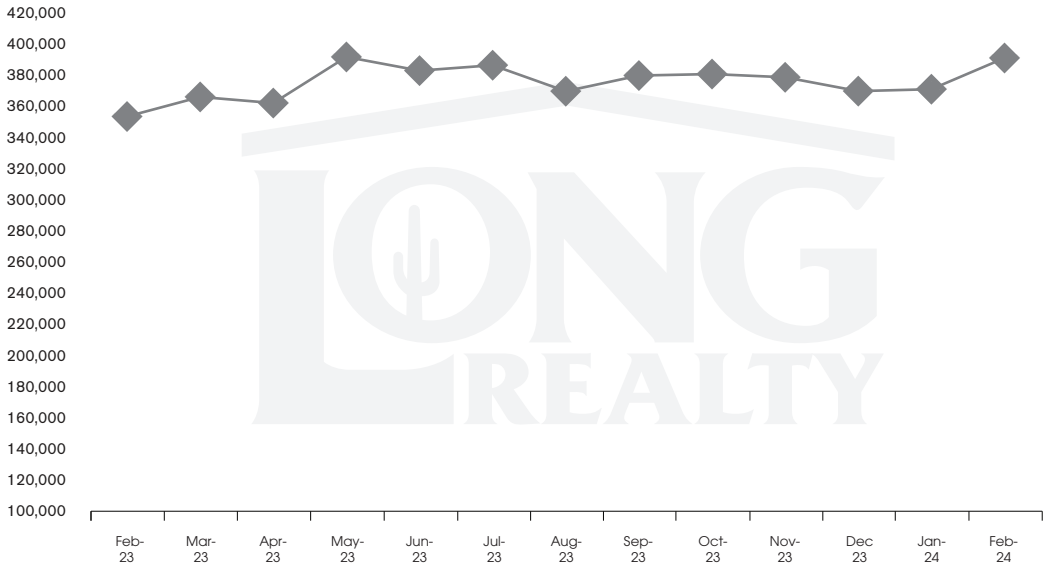
MEDIAN SOLD PRICE

GREATER TUCSON MAIN MARKET

On average, homes sold this % of original list price.

Feb 2023	Feb 2024
94.7%	**96.3%**

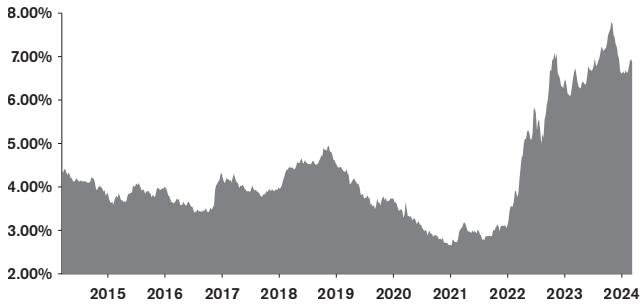


MONTHLY PAYMENT ON A MEDIAN PRICED HOME GREATER TUCSON MAIN MARKET

Year	Median Price	Int. Rate	MO. Payment
2006	$220,000	6.140%	$1,271.93
2023	$355,377	6.260%	$2,080.91
2024	$393,379	6.770%	$2,428.85

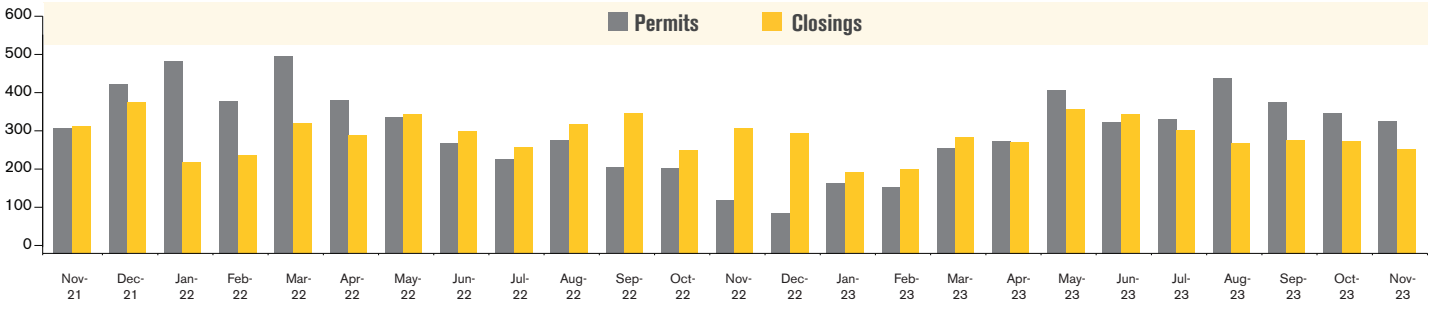
Residential median sales prices. Monthly payments are based on a 5% down payment on a median priced home.

30 YEAR FIXED MORTGAGE RATE

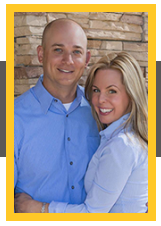


Source: *FreddieMac.com*

NEW HOME PERMITS AND CLOSINGS GREATER TUCSON MAIN MARKET



Source: *RLBrownReports/Bright Future Real Estate Research*



For Nov 2023, new home permits were **up 150%** and new home closings were **down 17%** from Nov 2022.

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GREATER TUCSON MAIN MARKET | MARCH 2024

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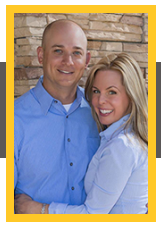
MARKET CONDITIONS BY PRICE BAND GREATER TUCSON MAIN MARKET

	Active Listings	Last 6 Months Closed Sales						Current Months of Inventory	Last 3 Month Trend Months of Inventory	Market Conditions
		Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24			
$1 - 49,999	5	0	0	2	0	1	1	5.0	10.0	Buyer
$50,000 - 74,999	3	2	1	3	2	5	1	3.0	2.3	Seller
$75,000 - 99,999	11	3	5	7	7	5	3	3.7	2.5	Seller
$100,000 - 124,999	18	6	3	11	6	5	9	2.0	2.7	Seller
$125,000 - 149,999	40	11	16	7	15	8	25	1.6	2.2	Seller
$150,000 - 174,999	29	13	20	15	15	19	19	1.5	2.0	Seller
$175,000 - 199,999	29	19	19	22	10	12	27	1.1	1.9	Seller
$200,000 - 224,999	33	28	38	34	18	32	27	1.2	1.1	Seller
$225,000 - 249,999	59	66	58	55	56	54	40	1.5	1.2	Seller
$250,000 - 274,999	82	57	65	47	62	62	61	1.3	1.4	Seller
$275,000 - 299,999	148	101	94	81	89	81	89	1.7	2.0	Seller
$300,000 - 349,999	418	204	190	174	164	158	210	2.0	2.3	Seller
$350,000 - 399,999	494	169	161	138	145	130	168	2.9	3.3	Seller
$400,000 - 499,999	604	175	176	149	151	161	198	3.1	3.5	Seller
$500,000 - 599,999	322	89	89	72	80	82	102	3.2	3.4	Seller
$600,000 - 699,999	170	45	45	52	44	36	42	4.0	4.0	Seller
$700,000 - 799,999	126	26	34	19	20	21	38	3.3	4.6	Slightly Seller
$800,000 - 899,999	80	15	16	14	8	16	22	3.6	5.0	Slightly Seller
$900,000 - 999,999	57	14	14	8	8	14	15	3.8	4.2	Slightly Seller
$1,000,000 - and over	237	34	48	35	37	30	37	6.4	6.1	Balanced
TOTAL	**2,965**	**1,077**	**1,092**	**945**	**937**	**932**	**1,134**	**2.6**	**2.9**	Seller

Seller's Market | Slight Seller's Market | Balanced Market | Slight Buyer's Market | Buyer's Market



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Statistics based on information obtained from MLSSAZ and using TrendGraphix software on 03/06/2024. 3 month trend in months of inventory is the average of closed sales and active listing data from 12/01/2023-02/29/2024. Information is believed to be reliable, but not guaranteed.

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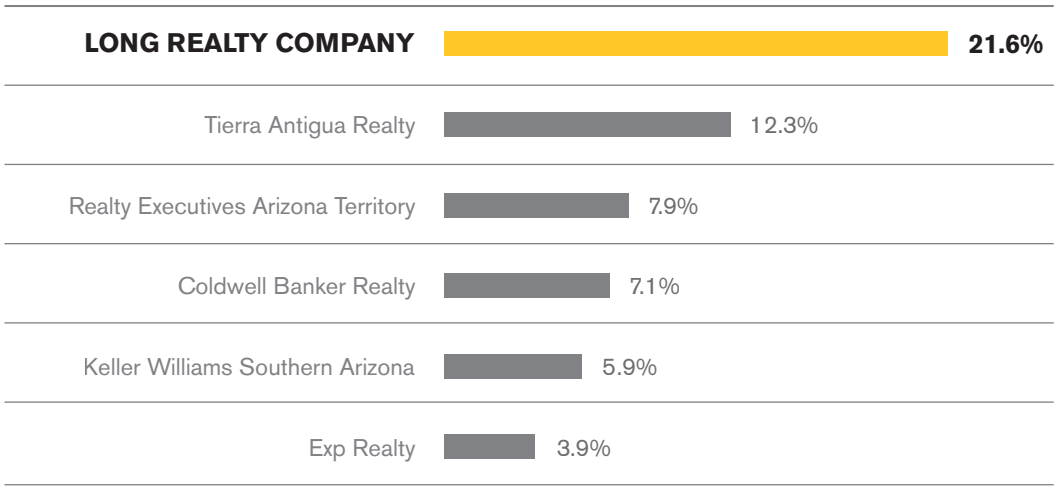
MARKET SHARE
GREATER TUCSON MAIN MARKET

Long Realty leads the market in successful real estate sales.

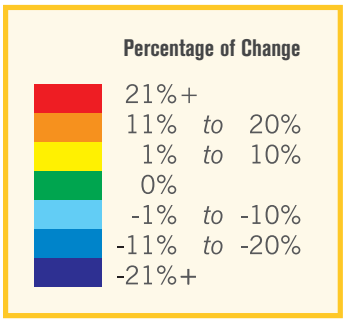
Data Obtained 03/06/2024 from MLSSAZ using TrendGraphix software for all closed residential sales volume between 03/01/2023 – 02/29/2024 rounded to the nearest tenth of one percent and deemed to be correct.

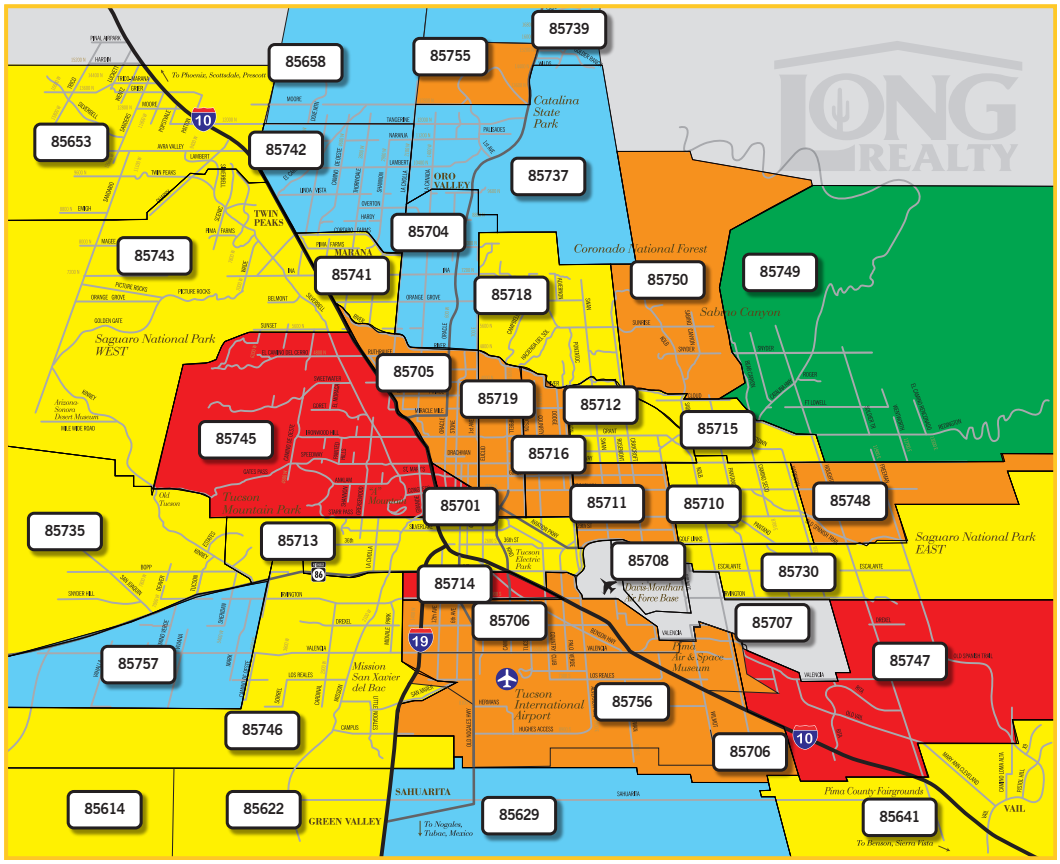


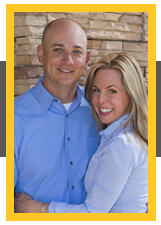
CHANGE IN MEDIAN SALES PRICE BY ZIP CODE

DEC 2022-FEB 2023 Y
DEC 2023-FEB 2024

Real Estate remains very localized and market conditions can vary greatly by not only geographic area but also by price range.







PLEASE FEEL FREE TO CONTACT ME FOR A MORE IN-DEPTH ANALYSIS.

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This heat map represents the percentage of change in Tucson metro median sales prices from December 2022-February 2023 to December 2023-February 2024 by zip code. These statistics are based on information obtained from the MLSSAZ on 03/06/2024. Information is believed to be reliable, but not guaranteed.