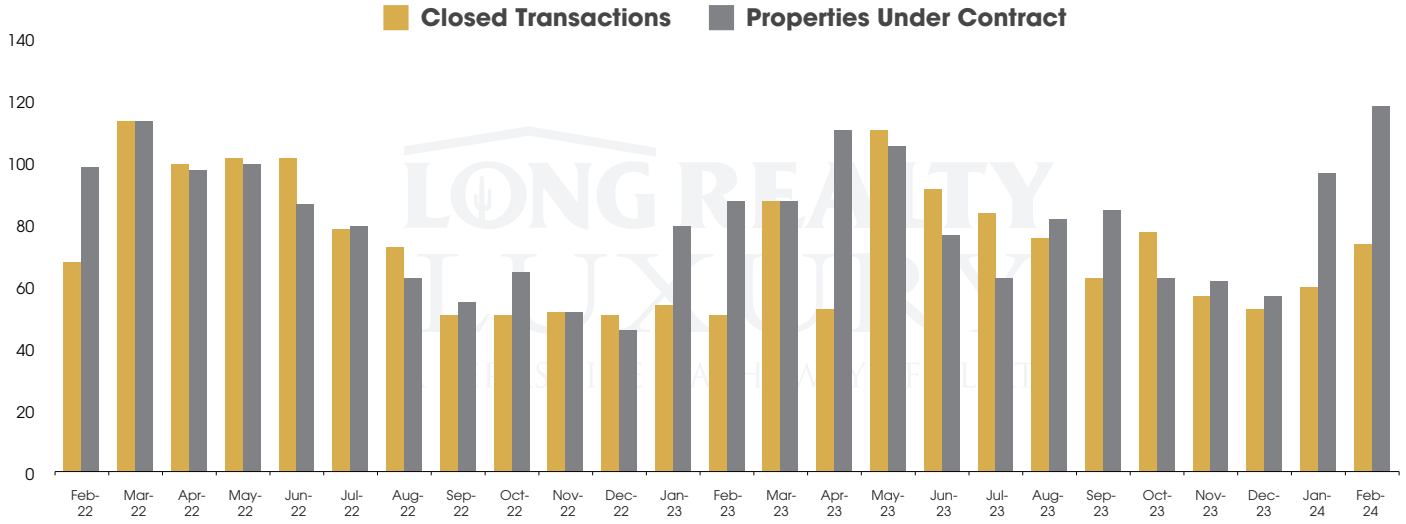
# THE LUXURY HOUSING REPORT

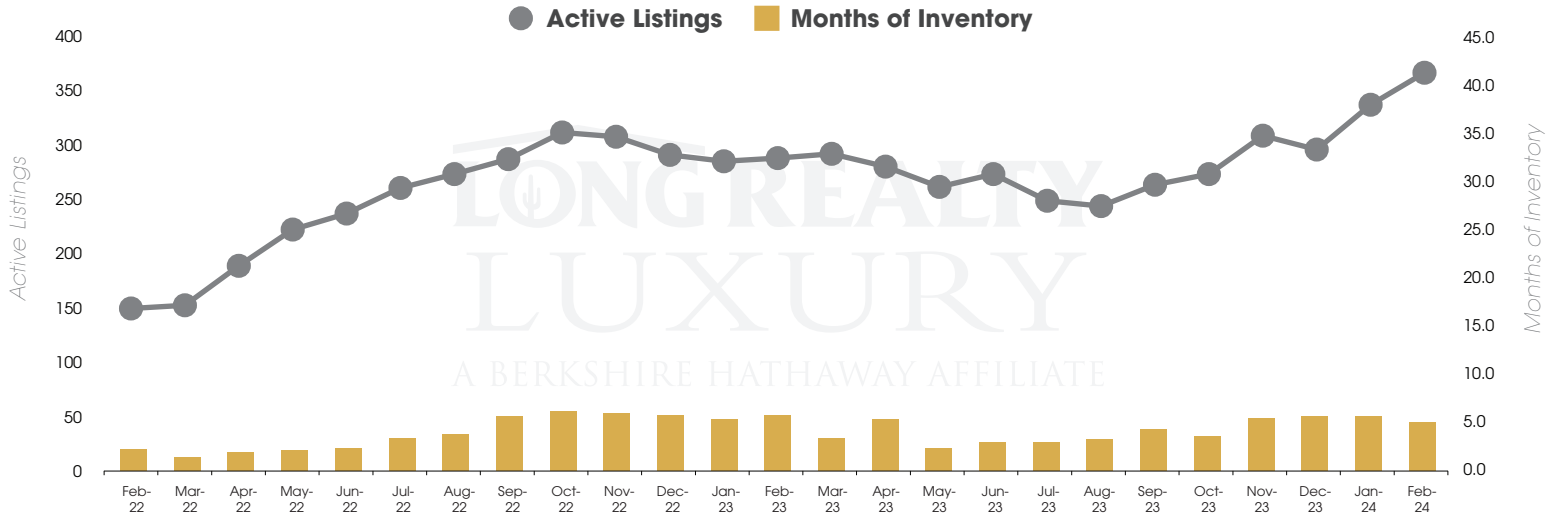
TUCSON | MARCH 2024

In the Tucson Luxury market, February 2024 active inventory was 374, a 27% increase from February 2023. There were 74 closings in February 2024, a 45% increase from February 2023. Year-to-date 2024 there were 134 closings, a 28% increase from year-to-date 2021. Months of Inventory was 5.1, down from 5.8 in February 2023. Median price of sold homes was $1,052,000 for the month of February 2024, up 3% from February 2023. The Tucson Luxury area had 119 new properties under contract in February 2024, up 35% from February 2023.

## CLOSED SALES AND NEW PROPERTIES UNDER CONTRACT Tucson Luxury




## ACTIVE LISTINGS AND MONTHS OF INVENTORY Tucson Luxury




*Properties under contract and Home Sales data is based on information obtained from the MLSSAZ for all residential properties priced $800,000 and above. All data obtained 03/06/2024 is believed to be reliable, but not guaranteed.*

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## MEDIAN SOLD PRICE

Tucson Luxury

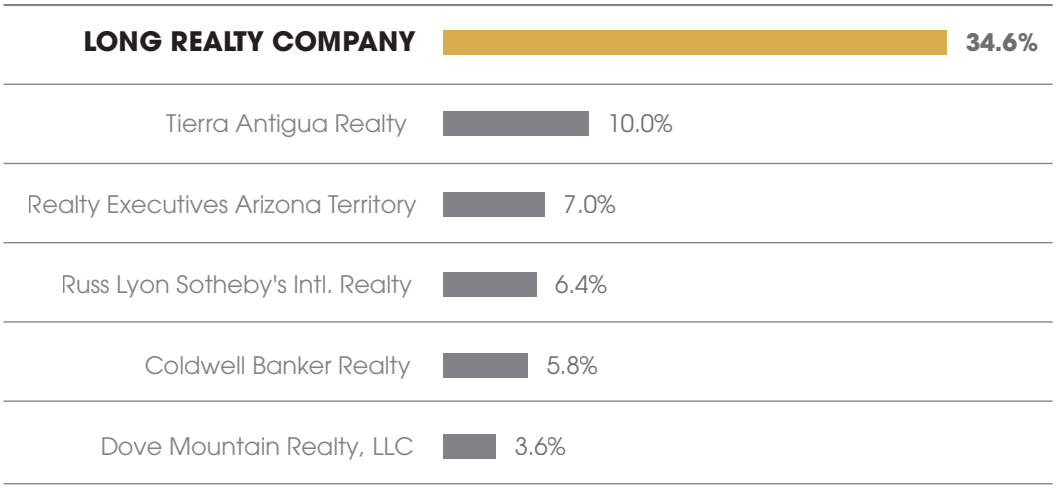
| On average, homes sold this % of original list price. | |
|---|---|
| Feb 2023 | Feb 2024 |
| **91.6%** | **94.9%** |

## MARKET SHARE

Tucson Luxury

**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 priced $800,000 and above between 03/01/2023 – 02/29/2024 rounded to the nearest tenth of one percent and deemed to be correct.*




*Statistics based on information obtained from MLSSAZ and using TrendGraphix software on 03/06/2024 for all residential properties priced $800,000 and above. Information is believed to be reliable, but not guaranteed.*

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## MARKET CONDITIONS BY PRICE BAND Tucson Luxury

| | 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 | | | |
| **$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 - $1,249,999** | 72 | 11 | 25 | 14 | 19 | 13 | 11 | 6.5 | 4.1 | Slightly Seller |
| **$1,250,000 - $1,499,999** | 58 | 10 | 13 | 10 | 10 | 5 | 14 | 4.1 | 5.7 | Balanced |
| **$1,500,000 - $1,749,999** | 23 | 5 | 3 | 2 | 2 | 4 | 5 | 4.6 | 6.9 | Slightly Buyer |
| **$1,750,000 - $1,999,999** | 20 | 4 | 0 | 3 | 0 | 3 | 1 | 20.0 | 11.3 | Buyer |
| **$2,000,000 - and over** | 64 | 4 | 7 | 6 | 6 | 5 | 6 | 10.7 | 10.1 | Buyer |
| **TOTAL** | **374** | **63** | **78** | **57** | **53** | **60** | **74** | **5.1** | **5.5** | Balanced |

LONGREALTY LUXURY
A BERKSHIRE HATHAWAY AFFILIATE

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

*Statistics based on information obtained from MLSSAZ and using TrendGraphix software on 03/06/2024 for all residential properties priced $800,000 and above. 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.*