

# 2024 MLS of Southern Arizona Residential Market Overview



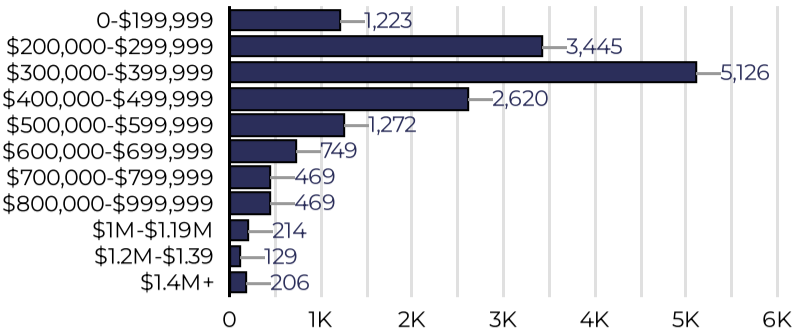
## 2024 Year-End Data

1. Sales and Market Activity
2. Buyer Demand
3. Supply & Demand Overview / 25-Yr Lookback
4. Breakdown Comparisons

Total Market Activity

# of Sales  
15,922  
↑ 0.3% from 2023

Total Sales Volume  
\$6.76B  
↑ 4.6% from 2023

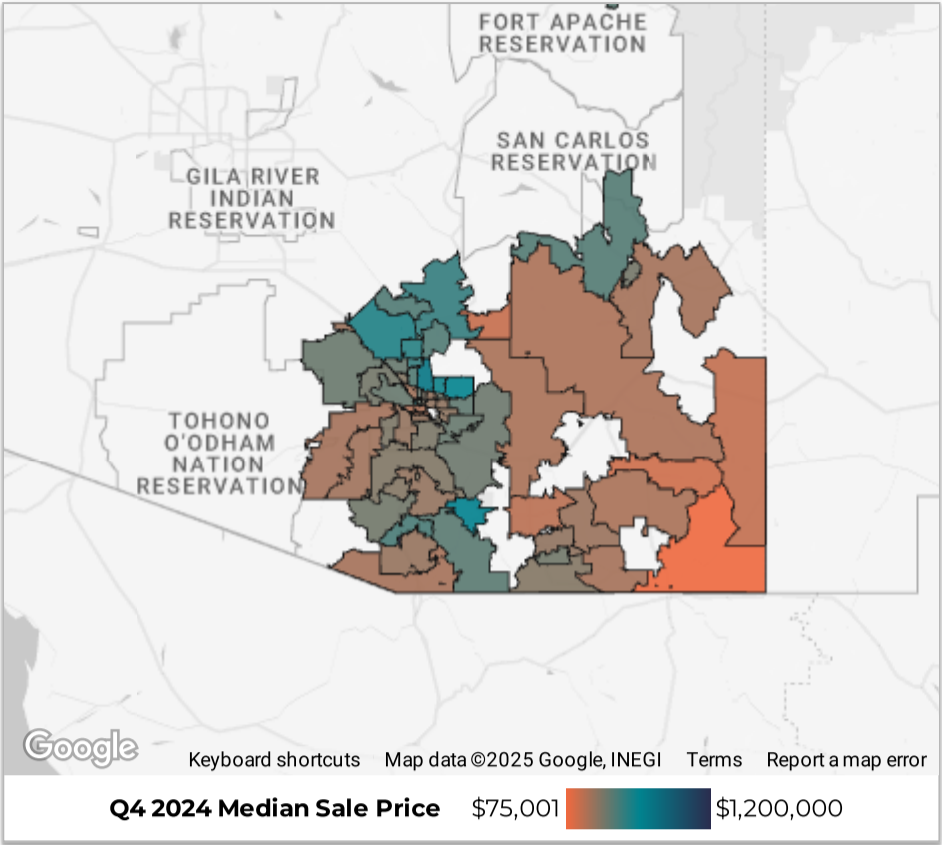


Market Pricing

Median Sale Price  
\$359,900  
↑ 3.5% from 2023

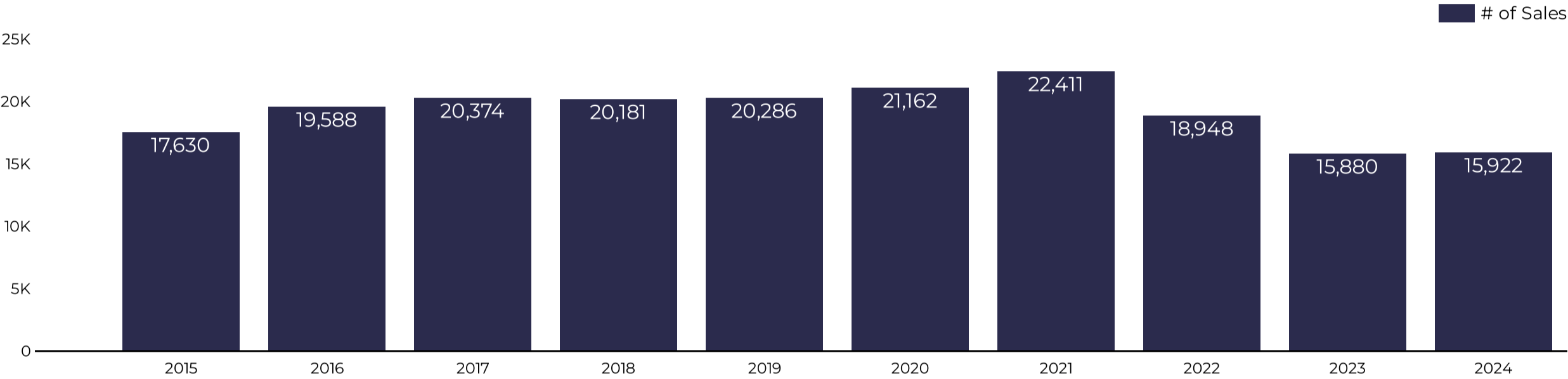
Average \$/sqft  
\$225  
↑ 4.0% from 2023

Type	# ▾	% Δ	Median \$	% Δ	Ave \$/sqft	% Δ
Single Family Residence	12,771	2.2% ↑	\$385,000	2.7% ↑	\$230	3.9% ↑
Townhouse	1,480	-5.1% ↓	\$287,000	4.0% ↑	\$233	4.9% ↑
Manufactured Home	816	-6.5% ↓	\$234,900	4.4% ↑	\$154	4.1% ↑
Condominium	707	-8.3% ↓	\$188,000	-1.1% ↓	\$222	-1.4% ↓
Mobile Home	148	-15.4% ↓	\$130,000	7.4% ↑	\$125	3.0% ↑



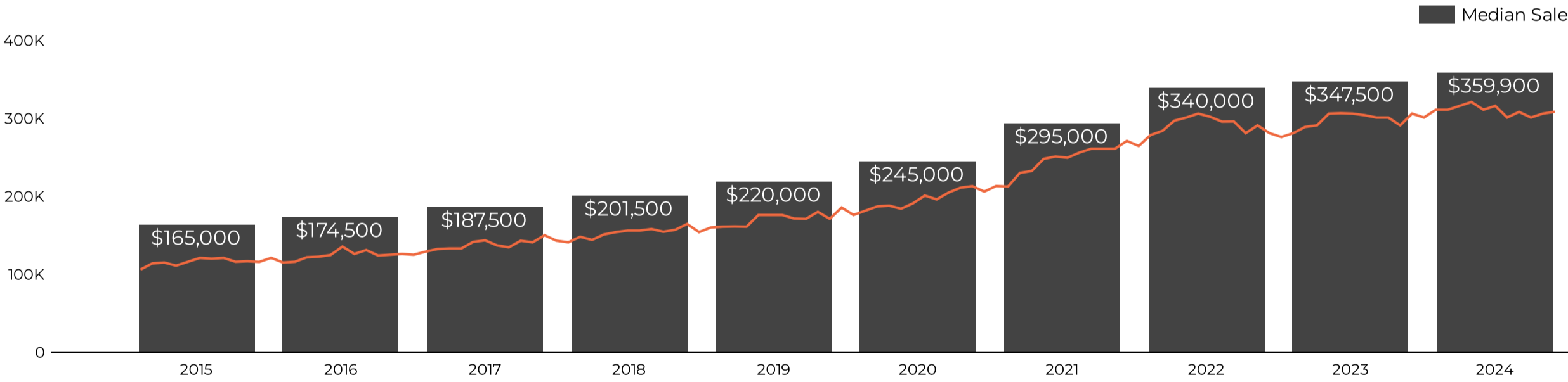
Market Activity By Year

In terms of overall sale activity, 2024 remained unchanged from 2023 with **15,844 sales**. Total transacted **dollar volume did increase by 4.2%** due a rise in market prices.



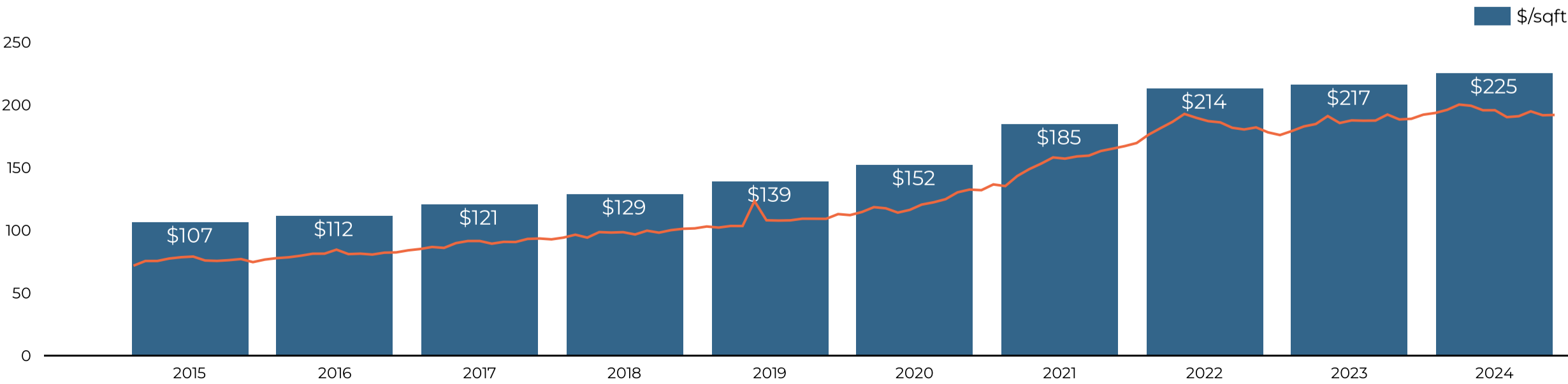
Median Sale Price By Year

The median sale price across Southern AZ continued to **climb 3.6% YOY** through 2024 to **\$359,900**.



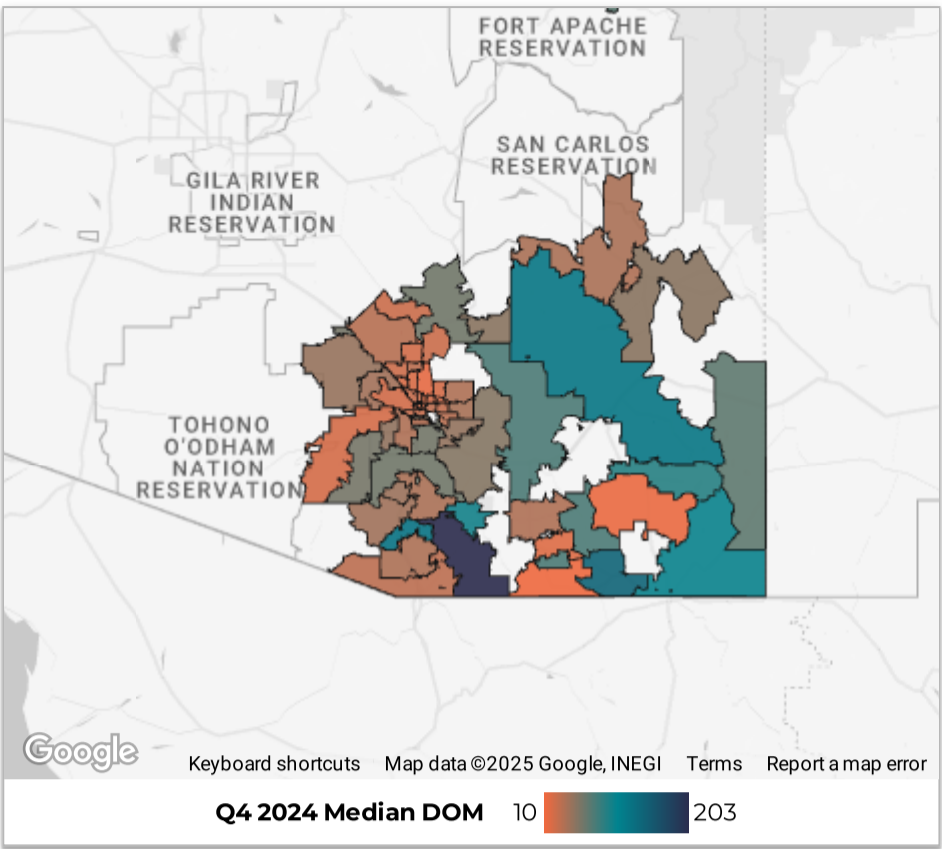
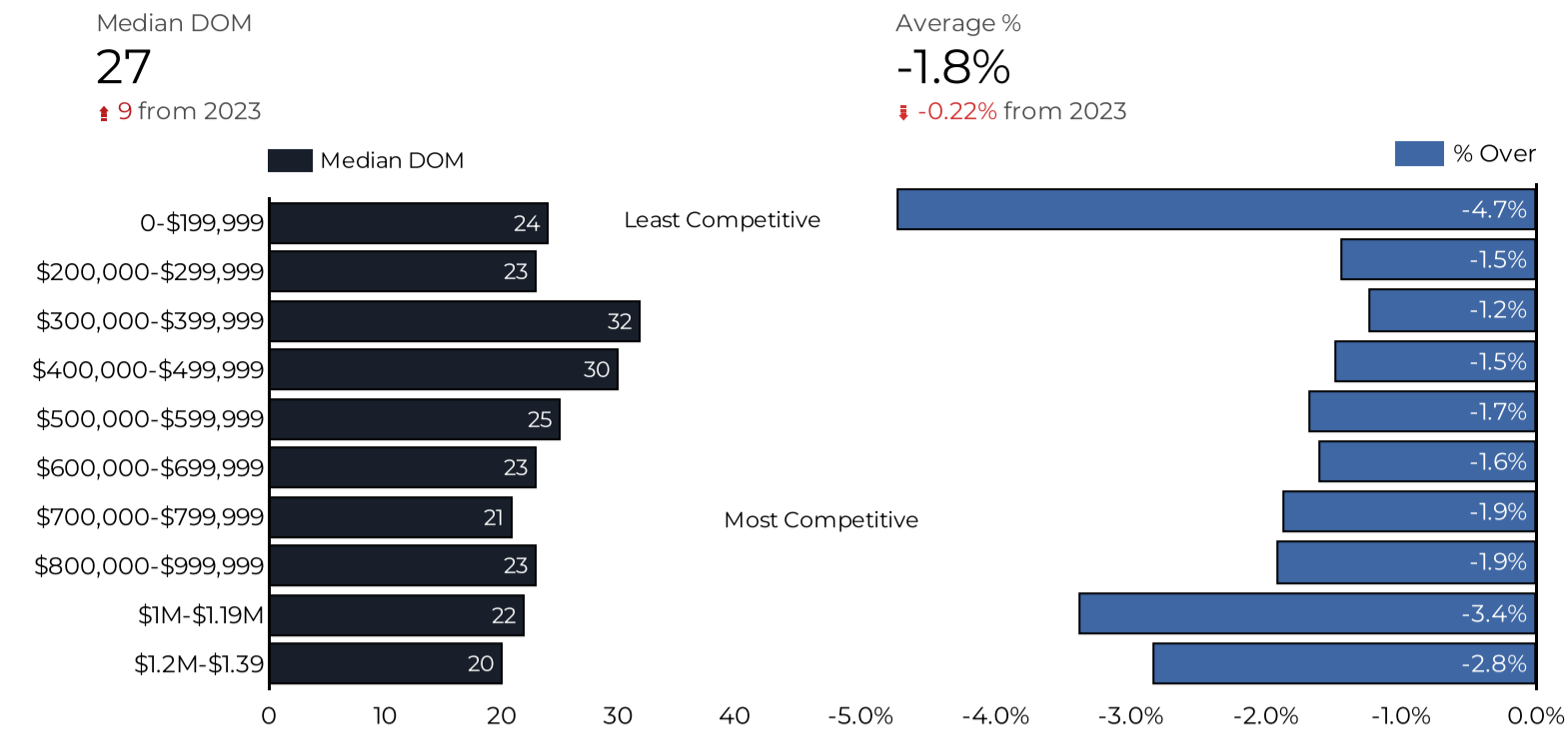
Average \$/SqFt By Year

Normalized across price ranges, the average cost for one square foot of real estate increased **even higher at 4%** to **\$225**. **Townhouses led the way with 4.9% increases**, a figure substantially higher than other property types across the market.



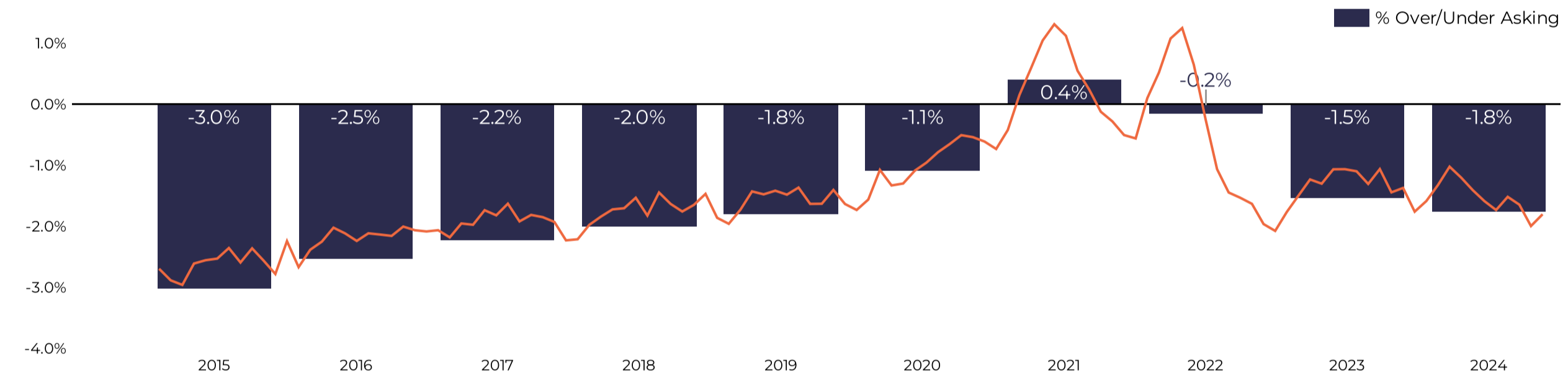
2024 Buyer Demand Summary

Days on Market



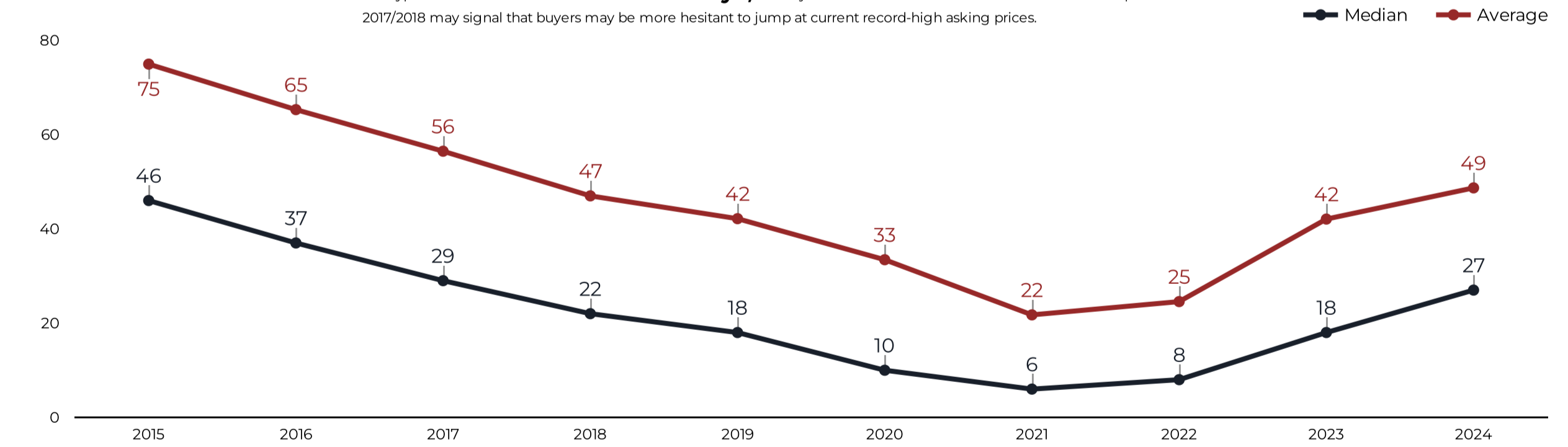
% Over or Under Asking By Year

Buyers across Tucson MSA have, on average, settled at **-1.8% under asking** in 2024. This has, largely, remained unchanged from 2023. The \$300K-\$399K price range has led the way with the highest competitive bidding.



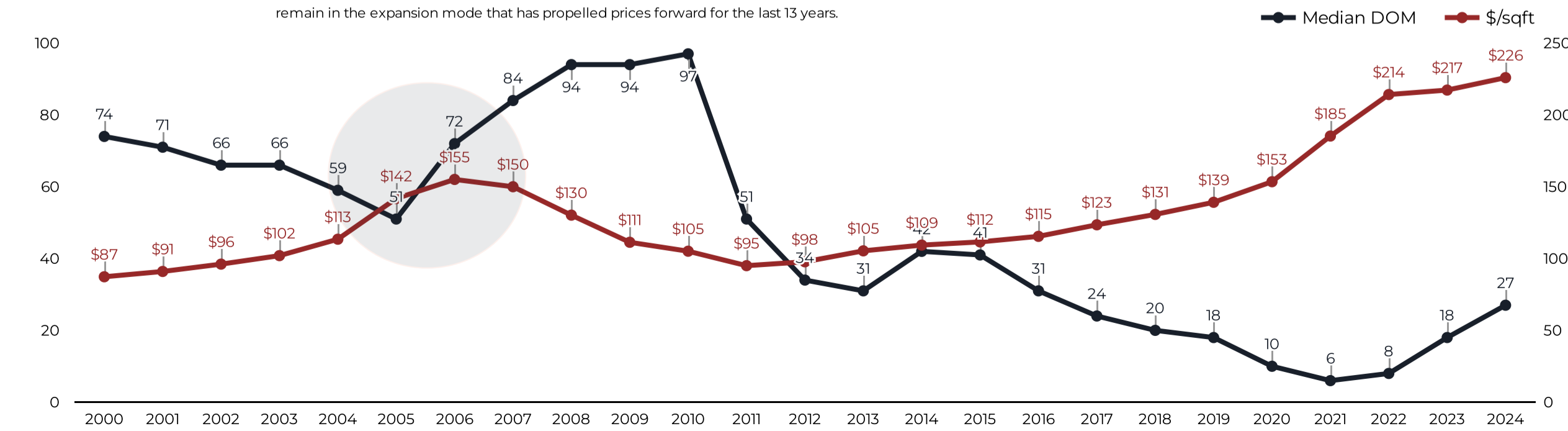
Days on Market By Year

The typical home in 2024 left the market in **27 days**, a 9 day slowdown from 2023. This return to a market speed closer to 2017/2018 may signal that buyers may be more hesitant to jump at current record-high asking prices.



25-Year Lookback

A similar market slowdown can be seen 20 years ago in 2006 when prices reached all-time highs at \$155/sqft. It remains to be seen whether Tucson Metro's market into 2025 will mimic the shift seen in 2006-2011 or remain in the expansion mode that has propelled prices forward for the last 13 years.



2024 Supply & Demand Summary

New Listing Activity

# of New Listings  
23,292  
↑ 15.0% from 2023

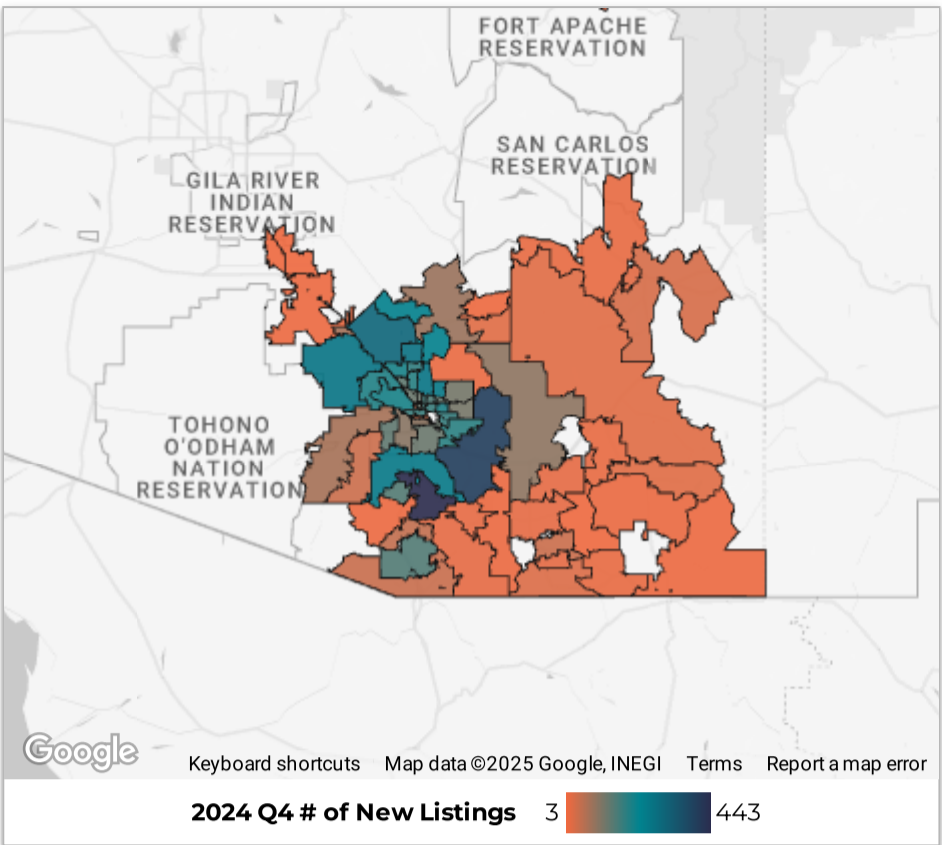
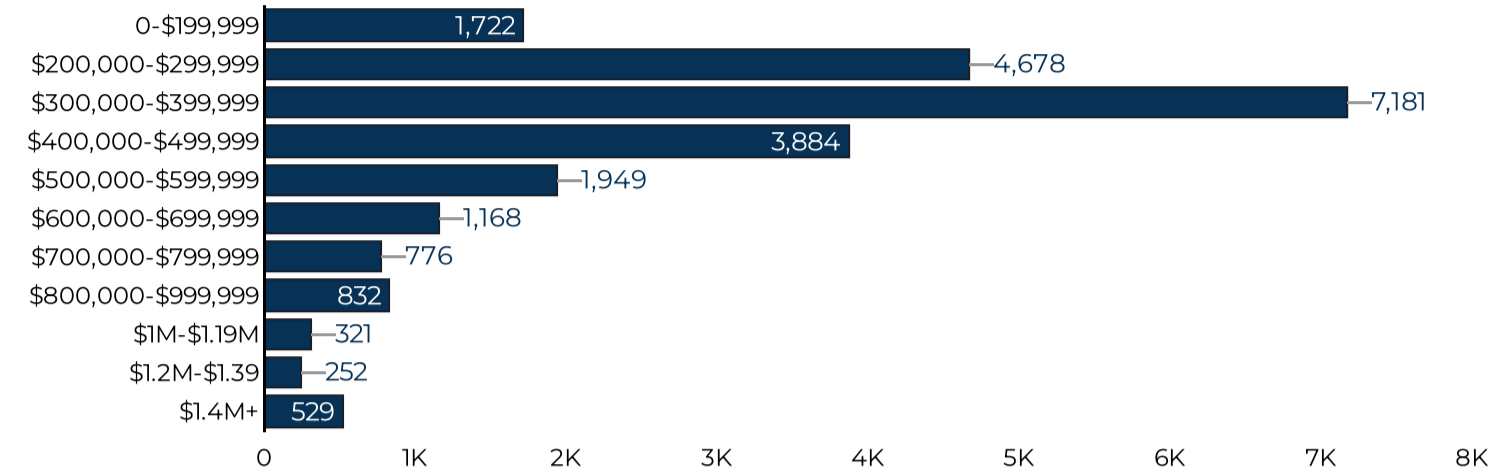
New Pending Activity

# of New Pendings  
15,947  
↓ -0.2% from 2023

Months of Supply

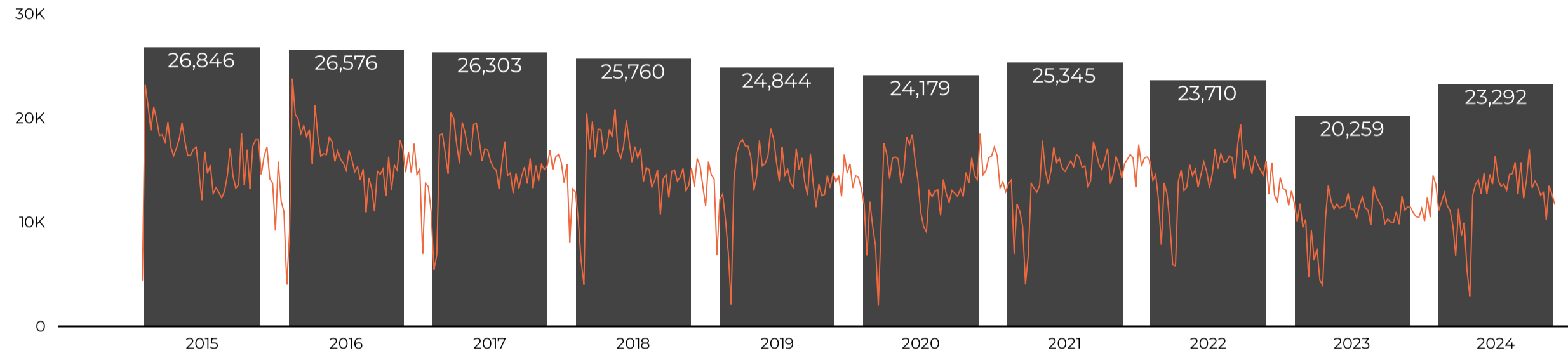
End of 2024  
4.14  
\*calculated as active listings(end of quarter) / average # of monthly sales Q4

New Listings By Price Range



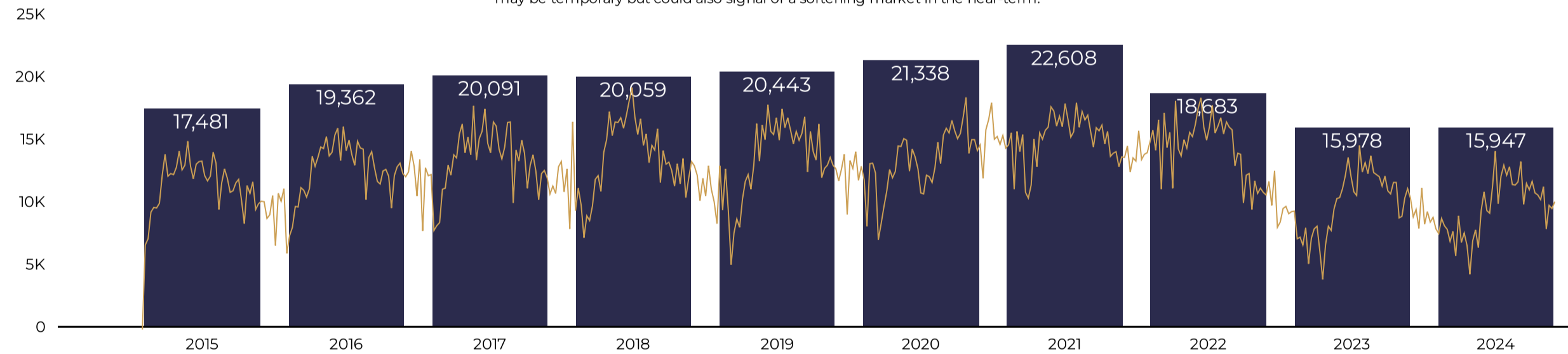
New Listings ("sellers" entering marketing)

With sales prices at record highs across all metrics, **sellers have responded**, coming to market with an almost **15% increase** in new listing activity in 2024.



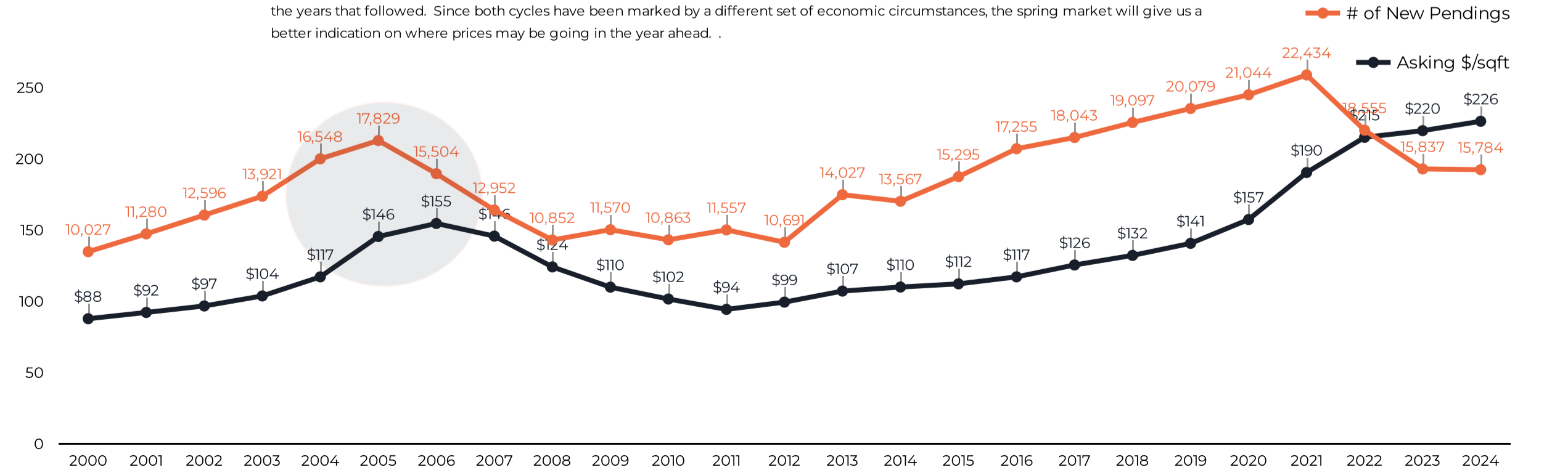
New Pendings ("buyers" entering marketing)

Despite the sizable jump in new inventory, buyers in the Tucson market have not responded with an equal proportion of offers to purchase. This imbalance may be temporary but could also signal of a softening market in the near-term.



25-Year Lookback

Given the substantial drop in new pendings in 2024, it may be useful to, again, look back at the 2006 market at how asking prices responded in the years that followed. Since both cycles have been marked by a different set of economic circumstances, the spring market will give us a better indication on where prices may be going in the year ahead. .



Sales By Region

As the top 10 largest regions all saw pricing increases in 2024, virtually all also saw softening in both metrics of buyer demand indicating a possible pull-back from current prices. The market showing **most pronounced gains in pricing and demand was Graham.**

Market Activity (2024)					Market Pricing (2024)				Buyer Demand (2024)			
Region	# of Sales ▾	% Δ	\$ Volume	% Δ	Median Sale	% Δ	Ave \$/sqft	% Δ	DOM	Δ	% Over Ask	Δ
Northwest	2,178 <div></div>	-7.3% <div></div>	\$1,218,912,924	-5.9% <div></div>	\$460,000	2.2% <div></div>	\$259	1.9% <div></div>	22	6 <div></div>	-1.7%	<div></div> -0.4% <div></div>
Central	1,681 <div></div>	0.5% <div></div>	\$589,907,441	5.7% <div></div>	\$312,000	5.8% <div></div>	\$242	6.3% <div></div>	15	6 <div></div>	-1.8%	<div></div> -0.5% <div></div>
East	1,320 <div></div>	2.4% <div></div>	\$441,804,044	6.4% <div></div>	\$313,000	4.3% <div></div>	\$209	3.2% <div></div>	21	9 <div></div>	-1.3%	<div></div> -0.5% <div></div>
Upper Southeast	1,258 <div></div>	5.1% <div></div>	\$531,224,307	5.5% <div></div>	\$396,000	0.3% <div></div>	\$207	2.9% <div></div>	40	6 <div></div>	-1.2%	<div></div> -0.1% <div></div>
North	1,218 <div></div>	-1.1% <div></div>	\$896,428,707	10.5% <div></div>	\$618,000	12.4% <div></div>	\$307	6.8% <div></div>	17	5 <div></div>	-2.2%	<div></div> -0.6% <div></div>
Southwest	909 <div></div>	8.3% <div></div>	\$278,668,585	15.0% <div></div>	\$308,000	5.5% <div></div>	\$192	7.6% <div></div>	30	8 <div></div>	-1.4%	<div></div> 0.1% <div></div>
West	833 <div></div>	3.0% <div></div>	\$364,798,009	9.8% <div></div>	\$385,000	4.1% <div></div>	\$234	5.5% <div></div>	19	6 <div></div>	-1.6%	<div></div> -0.4% <div></div>
Extended West	813 <div></div>	-3.4% <div></div>	\$300,401,993	-0.6% <div></div>	\$375,000	1.4% <div></div>	\$199	7.1% <div></div>	38	2 <div></div>	-1.5%	<div></div> 0.2% <div></div>
South	640 <div></div>	-5.3% <div></div>	\$178,766,661	1.2% <div></div>	\$281,000	6.0% <div></div>	\$199	4.8% <div></div>	19	6 <div></div>	-1.4%	<div></div> -0.5% <div></div>
Green Valley North	576 <div></div>	-4.3% <div></div>	\$203,942,707	-3.1% <div></div>	\$340,810	1.4% <div></div>	\$191	3.6% <div></div>	50	13 <div></div>	-1.2%	<div></div> -0.0% <div></div>
Northeast	563 <div></div>	-6.5% <div></div>	\$320,235,924	0.4% <div></div>	\$480,000	6.7% <div></div>	\$247	4.2% <div></div>	21	8 <div></div>	-2.5%	<div></div> -0.9% <div></div>
Upper Northwest	539 <div></div>	14.2% <div></div>	\$288,385,518	16.7% <div></div>	\$502,000	1.5% <div></div>	\$247	-0.4% <div></div>	34	10 <div></div>	-2.5%	<div></div> -0.3% <div></div>
Southeast	470 <div></div>	21.1% <div></div>	\$190,960,525	25.4% <div></div>	\$385,000	4.1% <div></div>	\$206	4.0% <div></div>	40	21 <div></div>	-0.8%	<div></div> -0.1% <div></div>
Green Valley Northwest	463 <div></div>	-9.0% <div></div>	\$117,691,260	-9.5% <div></div>	\$245,000	0.0% <div></div>	\$201	-0.3% <div></div>	29	13 <div></div>	-2.2%	<div></div> -0.7% <div></div>
Cochise	368 <div></div>	-11.1% <div></div>	\$98,774,639	0.0% <div></div>	\$250,000	11.1% <div></div>	\$155	5.7% <div></div>	46	16 <div></div>	-4.1%	<div></div> 0.6% <div></div>
Green Valley Northeast	361 <div></div>	-2.2% <div></div>	\$154,481,939	3.8% <div></div>	\$405,000	9.5% <div></div>	\$226	4.1% <div></div>	29	8 <div></div>	-1.9%	<div></div> -0.1% <div></div>
Benson/St. David	261 <div></div>	27.3% <div></div>	\$68,402,721	31.5% <div></div>	\$245,000	2.9% <div></div>	\$160	0.5% <div></div>	45	20 <div></div>	-3.1%	<div></div> -0.3% <div></div>
Green Valley Southwest	258 <div></div>	-9.2% <div></div>	\$98,792,031	-1.6% <div></div>	\$370,000	12.1% <div></div>	\$223	2.6% <div></div>	27	7 <div></div>	-1.8%	<div></div> +0.0% <div></div>
SCC-Rio Rico East	219 <div></div>	18.4% <div></div>	\$61,937,858	16.6% <div></div>	\$275,000	-0.7% <div></div>	\$175	1.9% <div></div>	42	2 <div></div>	-1.1%	<div></div> 0.2% <div></div>
Graham	166 <div></div>	59.6% <div></div>	\$49,601,433	73.9% <div></div>	\$287,000	11.2% <div></div>	\$164	13.6% <div></div>	21	-9 <div></div>	2.3%	<div></div> 5.0% <div></div>
Pinal	138 <div></div>	8.7% <div></div>	\$39,598,250	23.6% <div></div>	\$220,000	10.1% <div></div>	\$177	6.8% <div></div>	43	18 <div></div>	-3.1%	<div></div> 1.2% <div></div>
Green Valley Southeast	123 <div></div>	-13.4% <div></div>	\$45,566,903	-7.2% <div></div>	\$328,500	6.0% <div></div>	\$225	4.8% <div></div>	39	24 <div></div>	-2.4%	<div></div> -1.0% <div></div>
Extended Northwest	122 <div></div>	-4.7% <div></div>	\$37,510,398	-4.7% <div></div>	\$299,990	-3.2% <div></div>	\$184	7.5% <div></div>	51	1 <div></div>	-0.5%	<div></div> 0.4% <div></div>
SCC-Tubac East	74 <div></div>	12.1% <div></div>	\$37,389,690	-0.6% <div></div>	\$450,000	-9.8% <div></div>	\$267	-0.2% <div></div>	73	22 <div></div>	-1.6%	<div></div> 0.9% <div></div>
Extended Southwest	73 <div></div>	-20.7% <div></div>	\$17,435,772	-7.1% <div></div>	\$245,000	17.2% <div></div>	\$146	6.8% <div></div>	25	4 <div></div>	-3.1%	<div></div> -0.7% <div></div>
SCC-Rio Rico West	49 <div></div>	-9.3% <div></div>	\$16,608,100	3.5% <div></div>	\$320,000	18.1% <div></div>	\$180	4.6% <div></div>	42	16 <div></div>	-1.9%	<div></div> 0.3% <div></div>
SCC-Nogales East	44 <div></div>	-21.4% <div></div>	\$14,390,699	20.1% <div></div>	\$225,000	21.6% <div></div>	\$159	24.1% <div></div>	26	11 <div></div>	-4.1%	<div></div> 0.8% <div></div>
Yuma	361 <div></div>	13.5% <div></div>	\$12,501,550	13.2% <div></div>	\$430,000	0.6% <div></div>	\$200	0.5% <div></div>	77	0 <div></div>	0.7%	<div></div> 0.3% <div></div>

Sales By Price Range

Its worth noting **time on market doubled in 2024 in upper-middle price ranges** (\$700K-\$1mil) . **Luxury homes (\$1.4mil+) saw the biggest increases** in buyer demand at 3 days faster and .7% higher over asking.

Market Activity					Market Pricing				Buyer Demand			
Price Range	# of Sales	% Δ	\$ Volume	% Δ	Average Sqft ▴	% Δ	Ave \$/sqft	% Δ	DOM	Δ	% Over Ask	Δ
0-\$199,999	1,223 <div></div>	-17.6% <div></div>	\$171,724,805	-19.8% <div></div>	1,043	-3.2% <div></div>	\$149	0.2% <div></div>	24	6 <div></div>	-4.7% <div></div>	<div></div> -0.5% <div></div>
\$200,000-\$299,999	3,445 <div></div>	-11.6% <div></div>	\$892,983,822	-11.2% <div></div>	1,333	-2.6% <div></div>	\$204	3.3% <div></div>	23	8 <div></div>	-1.5%	<div></div> -0.3% <div></div>
\$300,000-\$399,999	5,126 <div></div>	4.1% <div></div>	\$1,776,744,187	4.3% <div></div>	1,690	-2.4% <div></div>	\$213	2.7% <div></div>	32	11 <div></div>	-1.2%	<div></div> -0.1% <div></div>
\$400,000-\$499,999	2,620 <div></div>	8.5% <div></div>	\$1,160,832,247	8.5% <div></div>	2,058	-3.0% <div></div>	\$226	3.5% <div></div>	30	8 <div></div>	-1.5%	<div></div> -0.3% <div></div>
\$500,000-\$599,999	1,272 <div></div>	5.7% <div></div>	\$691,805,538	5.7% <div></div>	2,301	0.9% <div></div>	\$248	-0.1% <div></div>	25	6 <div></div>	-1.7%	<div></div> -0.3% <div></div>
\$600,000-\$699,999	749 <div></div>	9.2% <div></div>	\$482,333,273	8.8% <div></div>	2,461	-2.5% <div></div>	\$272	2.3% <div></div>	23	5 <div></div>	-1.6%	<div></div> -0.5% <div></div>
\$700,000-\$799,999	469 <div></div>	28.8% <div></div>	\$348,907,884	28.9% <div></div>	2,659	-2.1% <div></div>	\$291	2.7% <div></div>	21	10 <div></div>	-1.9%	<div></div> -0.3% <div></div>
\$800,000-\$999,999	469 <div></div>	10.6% <div></div>	\$415,087,849	10.7% <div></div>	2,957	-2.7% <div></div>	\$309	2.7% <div></div>	23	12 <div></div>	-1.9%	<div></div> -0.7% <div></div>
\$1M-\$1.19M	214 <div></div>	39.9% <div></div>	\$232,151,449	39.1% <div></div>	3,335	-2.6% <div></div>	\$335	1.3% <div></div>	22	2 <div></div>	-3.4%	<div></div> -0.0% <div></div>
\$1.2M-\$1.39	129 <div></div>	-14.0% <div></div>	\$165,541,356	-14.4% <div></div>	3,597	-2.8% <div></div>	\$369	2.4% <div></div>	20	9 <div></div>	-2.8%	<div></div> -1.1% <div></div>
\$1.4M+	206 <div></div>	12.0% <div></div>	\$420,119,957	16.2% <div></div>	4,456	-1.1% <div></div>	\$472	2.7% <div></div>	14	-3 <div></div>	-2.9%	<div></div> 0.7% <div></div>

Sales By Type

By property type, the condo market has coolest the most across all leading sales indicators in 2024.

Market Activity					Market Pricing				Buyer Demand			
Type	# of Sales ▴	% Δ	\$ Volume	% Δ	Median Sale	% Δ	Ave \$/sqft	% Δ	DOM	Δ	% Over Ask	Δ
Mobile Home	148 <div></div>	-15.4% <div></div>	\$20,363,965	-9.9% <div></div>	\$130,000	7.4% <div></div>	\$125	3.0% <div></div>	29	3 <div></div>	-7.0% <div></div>	<div></div> -0.3% <div></div>
Condominium	707 <div></div>	-8.3% <div></div>	\$148,913,940	-8.4% <div></div>	\$188,000	-1.1% <div></div>	\$222	-1.4% <div></div>	27	11 <div></div>	-3.1%	<div></div> -1.3% <div></div>
Manufactured Home	816 <div></div>	-6.5% <div></div>	\$184,574,318	-4.4% <div></div>	\$234,900	4.4% <div></div>	\$154	4.1% <div></div>	18	1 <div></div>	-3.0%	<div></div> -0.6% <div></div>
Townhouse	1,480 <div></div>	-5.1% <div></div>	\$482,975,113	0.0% <div></div>	\$287,000	4.0% <div></div>	\$233	4.9% <div></div>	21	9 <div></div>	-1.6%	<div></div> -0.5% <div></div>
Single Family Residence	12,771 <div></div>	2.2% <div></div>	\$5,921,405,031	5.8% <div></div>	\$385,000	2.7% <div></div>	\$230	3.9% <div></div>	28	8 <div></div>	-1.6%	<div></div> -0.1% <div></div>