

Monthly Indicators



August 2019

As the summer draws to a close, multiple opposing factors and trends are competing to define the direction of the real estate market. After the Federal Reserve lowered its benchmark interest rate on July 31, 30-year mortgage rates continued to decline, approaching all-time lows last seen in 2016. Yet most experts agree these reductions are unlikely to bring sufficient relief, at least in the short term, for first-time home buyers. The lack of affordable inventory and the persistence of historically high housing prices continue to affect the housing market, leading to lower-than-expected existing home sales at the national level.

New Listings decreased 7.1 percent for Single Family and 20.1 percent for Townhouse/Condo. Pending Sales increased 10.9 percent for Single Family but decreased 13.0 percent for Townhouse/Condo. Inventory decreased 19.5 percent for Single Family and 19.7 percent for Townhouse/Condo.

Median Sales Price increased 4.9 percent to \$244,500 for Single Family but decreased 1.9 percent to \$147,000 for Townhouse/Condo. Days on Market decreased 5.0 percent for Single Family and 24.2 percent for Townhouse/Condo. Months Supply of Inventory decreased 23.1 percent for Single Family and 17.6 percent for Townhouse/Condo.

As many homeowners refinanced their homes to take advantage of declining interest rates, consumer confidence in housing was reported to be at historically high levels. Even so, real estate professionals will need to monitor the market for signs of continued imbalances. Although the inventory of affordable homes at this point remains largely stable, it is stable at historically low levels, which may continue to push prices higher and affect potential buyers across the U.S.

Quick Facts

+ 2.3%

Change in
Closed Sales
All Properties

+ 6.4%

Change in
Median Sales Price
All Properties

- 19.5%

Change in
Homes for Sale
All Properties

This report covers residential real estate activity in the Tucson Association of REALTORS® Association service area. Percent changes are calculated using rounded figures.

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Single Family Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Single Family properties only.



Key Metrics	Historical Sparkbars	8-2018	8-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		1,546	1,437	- 7.1%	12,170	12,207	+ 0.3%
Pending Sales		1,174	1,302	+ 10.9%	9,577	10,137	+ 5.8%
Closed Sales		1,188	1,216	+ 2.4%	9,219	9,425	+ 2.2%
Days on Market Until Sale		40	38	- 5.0%	44	42	- 4.5%
Median Sales Price		\$233,000	\$244,500	+ 4.9%	\$228,000	\$243,500	+ 6.8%
Average Sales Price		\$279,916	\$289,044	+ 3.3%	\$276,592	\$291,460	+ 5.4%
Percent of List Price Received		98.6%	98.5%	- 0.1%	98.3%	98.4%	+ 0.1%
Housing Affordability Index		121	116	- 4.1%	123	116	- 5.7%
Inventory of Homes for Sale		2,865	2,307	- 19.5%	—	—	—
Months Supply of Inventory		2.6	2.0	- 23.1%	—	—	—

Townhouse/Condo Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Townhouse/Condo properties only.



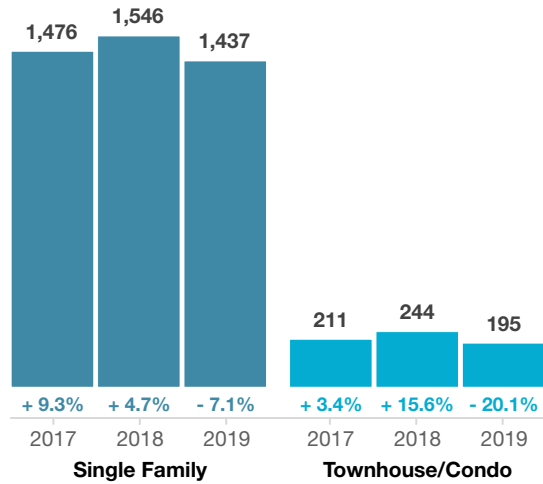
Key Metrics	Historical Sparkbars	8-2018	8-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		244	195	- 20.1%	1,833	1,771	- 3.4%
Pending Sales		184	160	- 13.0%	1,587	1,579	- 0.5%
Closed Sales		183	186	+ 1.6%	1,543	1,517	- 1.7%
Days on Market Until Sale		33	25	- 24.2%	38	30	- 21.1%
Median Sales Price		\$149,900	\$147,000	- 1.9%	\$145,000	\$156,900	+ 8.2%
Average Sales Price		\$164,559	\$164,275	- 0.2%	\$165,276	\$171,950	+ 4.0%
Percent of List Price Received		97.9%	98.6%	+ 0.7%	97.8%	98.2%	+ 0.4%
Housing Affordability Index		188	192	+ 2.1%	194	180	- 7.2%
Inventory of Homes for Sale		305	245	- 19.7%	—	—	—
Months Supply of Inventory		1.7	1.4	- 17.6%	—	—	—

New Listings

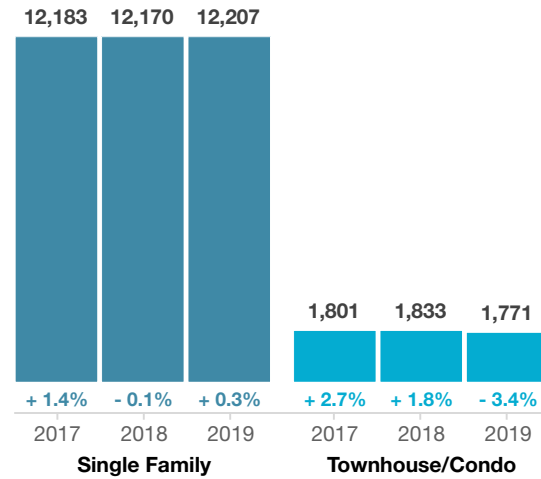
A count of the properties that have been newly listed on the market in a given month.



August

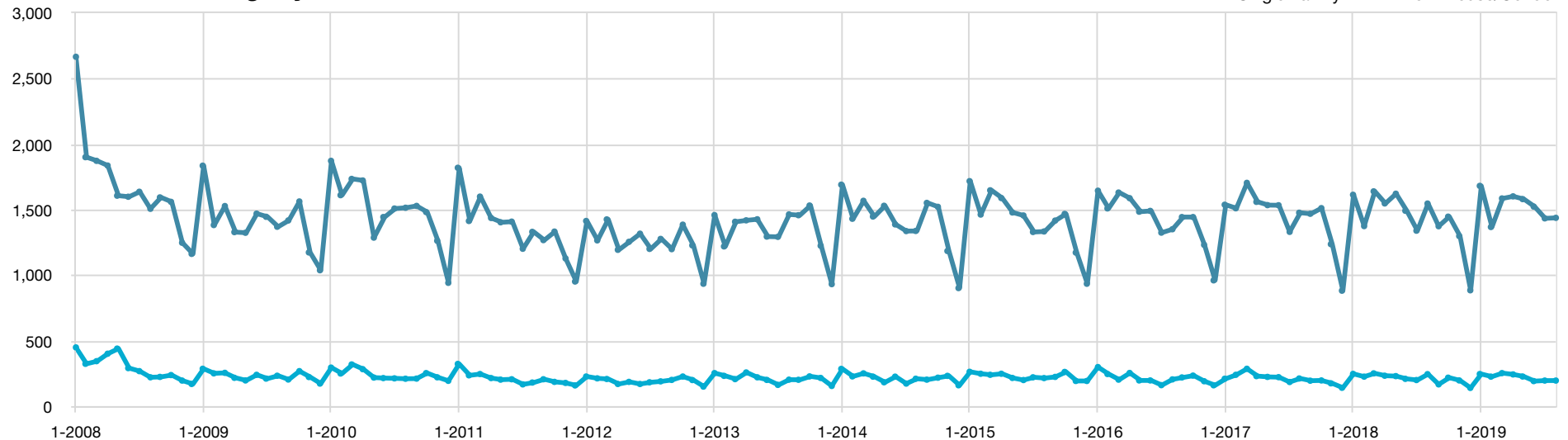


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
9-2018	1,373	- 6.5%	166	- 14.4%
10-2018	1,446	- 4.3%	217	+ 10.7%
11-2018	1,298	+ 5.0%	196	+ 12.6%
12-2018	884	+ 0.3%	139	- 0.7%
1-2019	1,681	+ 4.2%	245	- 0.4%
2-2019	1,367	- 0.5%	225	0.0%
3-2019	1,585	- 3.3%	252	+ 0.8%
4-2019	1,601	+ 3.5%	242	+ 4.3%
5-2019	1,580	- 2.5%	226	- 1.3%
6-2019	1,523	+ 2.1%	191	- 8.2%
7-2019	1,433	+ 7.0%	195	- 2.0%
8-2019	1,437	- 7.1%	195	- 20.1%
12-Month Avg	1,434	- 0.3%	207	- 1.9%

Historical New Listings by Month

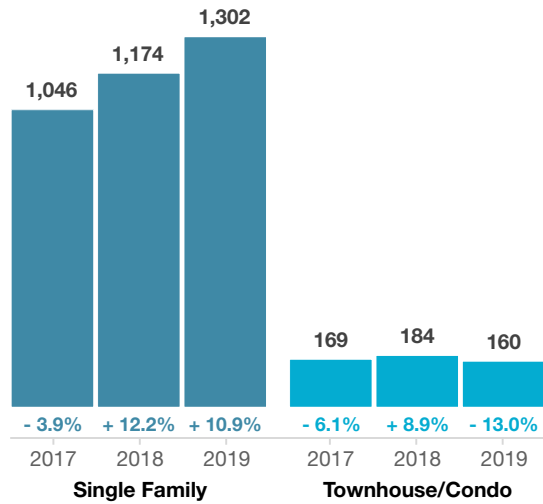


Pending Sales

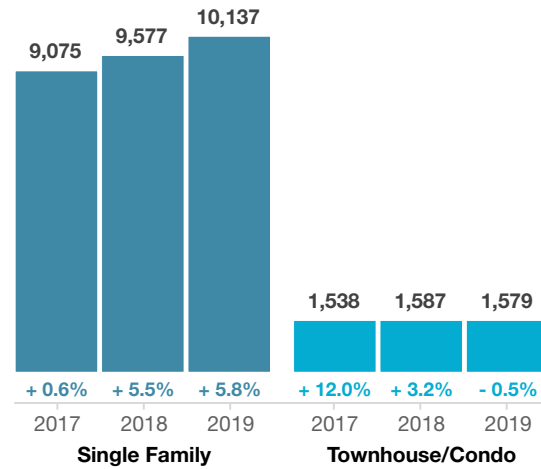
A count of the properties on which offers have been accepted in a given month.



August

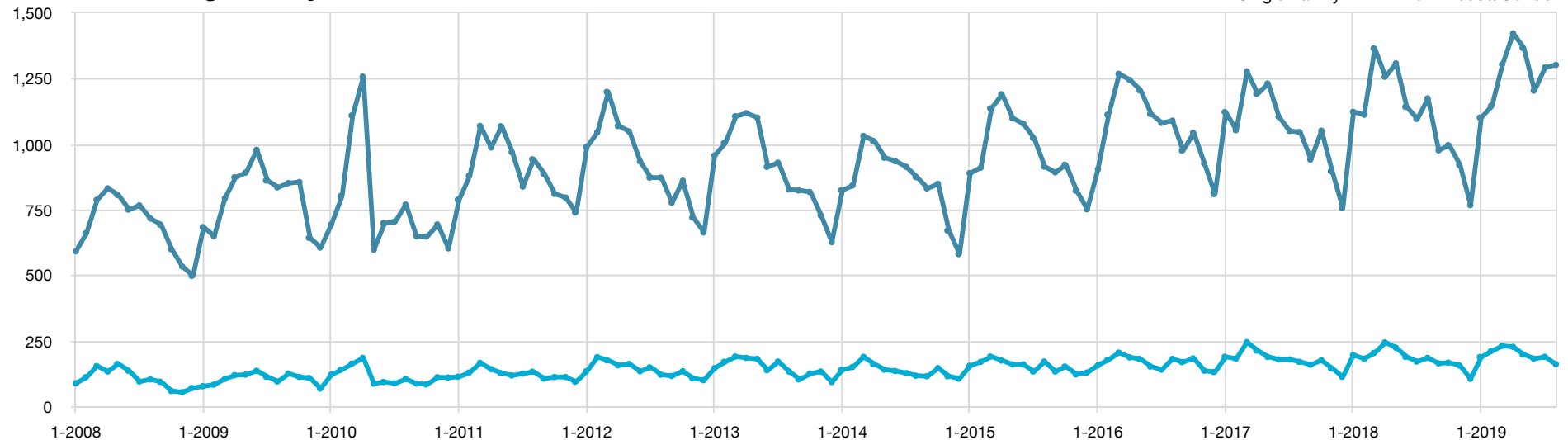


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
9-2018	976	+ 3.7%	163	+ 3.2%
10-2018	996	- 5.2%	166	- 5.1%
11-2018	921	+ 2.8%	155	+ 7.6%
12-2018	767	+ 1.5%	104	- 7.1%
1-2019	1,101	- 2.0%	187	- 4.1%
2-2019	1,145	+ 3.0%	210	+ 16.0%
3-2019	1,304	- 4.5%	230	+ 13.3%
4-2019	1,422	+ 13.1%	226	- 7.0%
5-2019	1,367	+ 4.5%	197	- 11.7%
6-2019	1,204	+ 5.4%	181	- 3.7%
7-2019	1,292	+ 17.9%	188	+ 10.6%
8-2019	1,302	+ 10.9%	160	- 13.0%
12-Month Avg	1,150	+ 4.4%	181	0.0%

Historical Pending Sales by Month

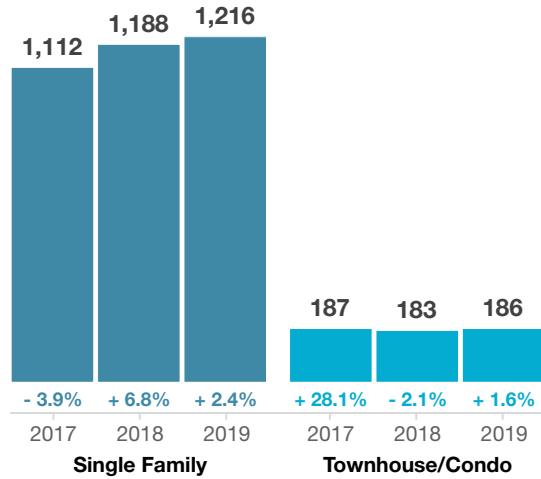


Closed Sales

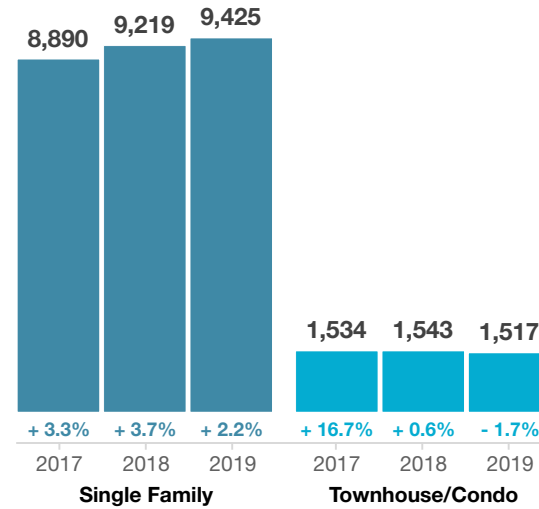
A count of the actual sales that closed in a given month.



August



Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
9-2018	1,001	- 3.0%	172	+ 14.7%
10-2018	1,108	+ 8.6%	159	- 12.2%
11-2018	987	- 0.5%	157	- 7.1%
12-2018	929	- 3.3%	161	+ 19.3%
1-2019	782	- 1.1%	117	- 15.8%
2-2019	889	- 3.8%	161	- 5.3%
3-2019	1,186	- 5.2%	214	+ 6.5%
4-2019	1,259	+ 1.2%	237	+ 26.7%
5-2019	1,464	+ 10.9%	224	- 7.1%
6-2019	1,307	- 2.1%	184	- 23.7%
7-2019	1,322	+ 13.4%	194	+ 7.2%
8-2019	1,216	+ 2.4%	186	+ 1.6%
12-Month Avg	1,121	+ 1.7%	181	- 0.5%

Historical Closed Sales by Month

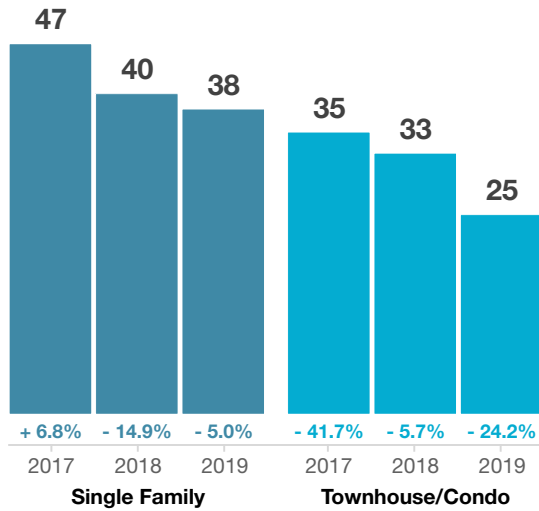


Days on Market Until Sale

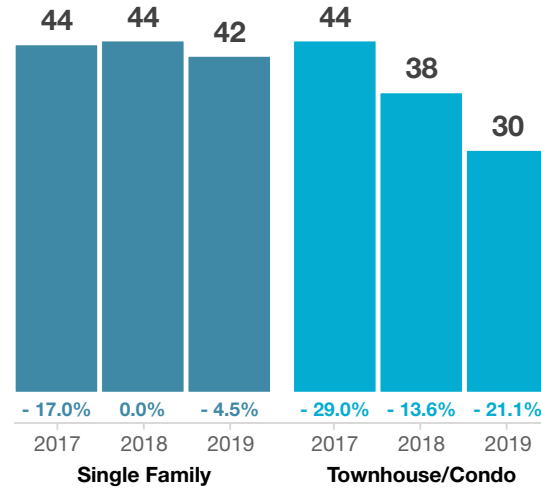
Average number of days between when a property is listed and when an offer is accepted in a given month.



August



Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
9-2018	41	- 8.9%	29	- 9.4%
10-2018	39	- 7.1%	35	- 2.8%
11-2018	41	- 8.9%	31	- 31.1%
12-2018	44	- 4.3%	31	- 31.1%
1-2019	48	- 4.0%	30	- 31.8%
2-2019	51	- 3.8%	44	+ 7.3%
3-2019	46	0.0%	32	- 15.8%
4-2019	43	- 2.3%	30	- 28.6%
5-2019	40	- 2.4%	25	- 34.2%
6-2019	40	- 2.4%	33	- 2.9%
7-2019	38	- 11.6%	28	- 22.2%
8-2019	38	- 5.0%	25	- 24.2%
12-Month Avg*	42	- 5.6%	31	- 19.6%

* Days on Market for all properties from September 2018 through August 2019. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

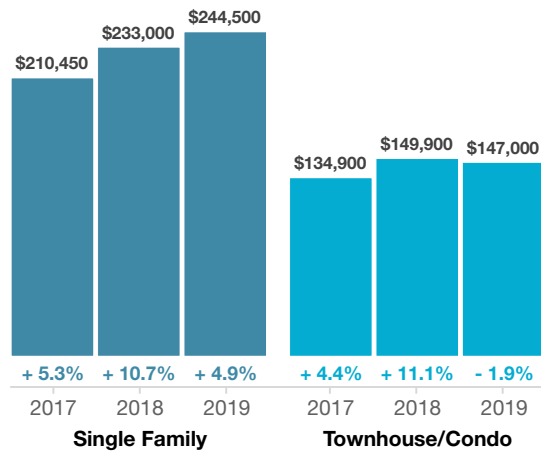


Median Sales Price

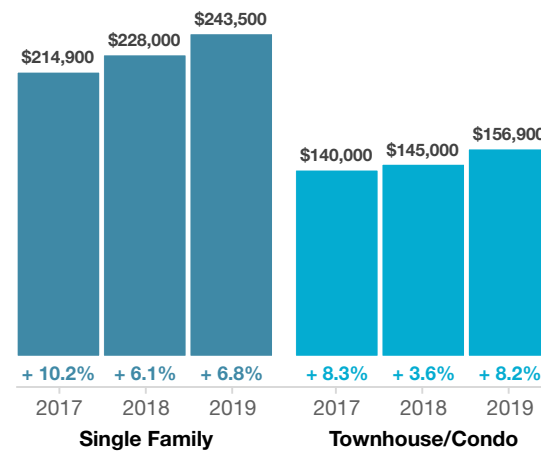
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



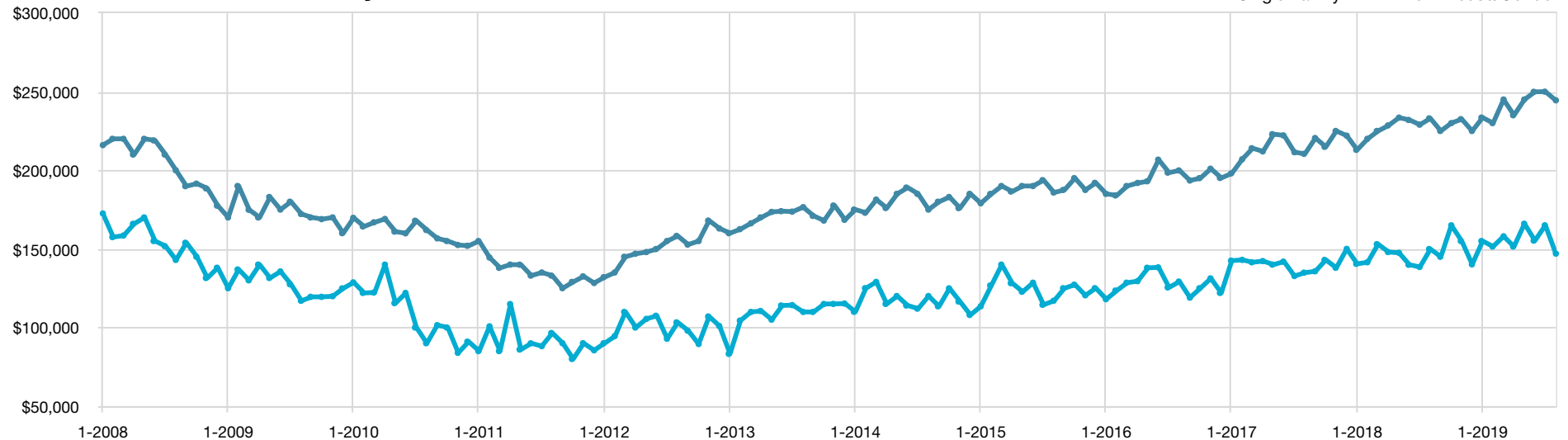
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
9-2018	\$225,000	+ 2.0%	\$145,000	+ 6.8%
10-2018	\$230,000	+ 7.0%	\$165,000	+ 15.4%
11-2018	\$232,500	+ 3.3%	\$155,000	+ 12.3%
12-2018	\$225,000	+ 1.4%	\$140,161	- 6.6%
1-2019	\$233,500	+ 9.6%	\$155,000	+ 10.3%
2-2019	\$230,000	+ 4.5%	\$151,500	+ 7.1%
3-2019	\$245,000	+ 8.9%	\$158,000	+ 3.3%
4-2019	\$235,000	+ 2.8%	\$151,500	+ 2.4%
5-2019	\$245,000	+ 4.9%	\$166,000	+ 12.5%
6-2019	\$249,900	+ 7.7%	\$155,263	+ 11.0%
7-2019	\$250,000	+ 9.2%	\$165,000	+ 19.1%
8-2019	\$244,500	+ 4.9%	\$147,000	- 1.9%
12-Month Avg*	\$238,437	+ 6.0%	\$155,000	+ 6.9%

* Median Sales Price for all properties from September 2018 through August 2019. This is not the average of the individual figures above.

Historical Median Sales Price by Month

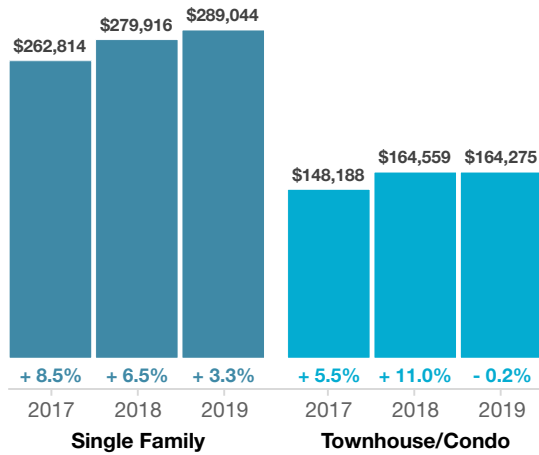


Average Sales Price

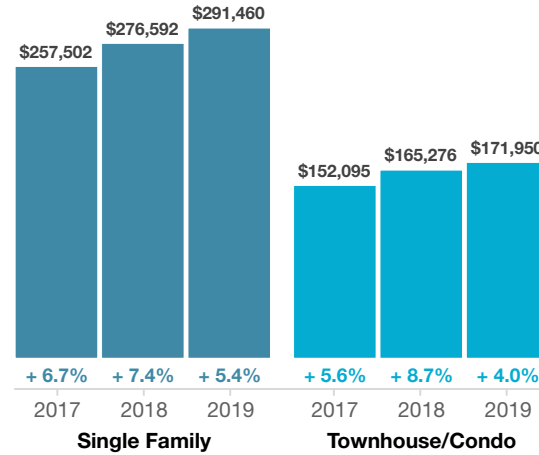
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



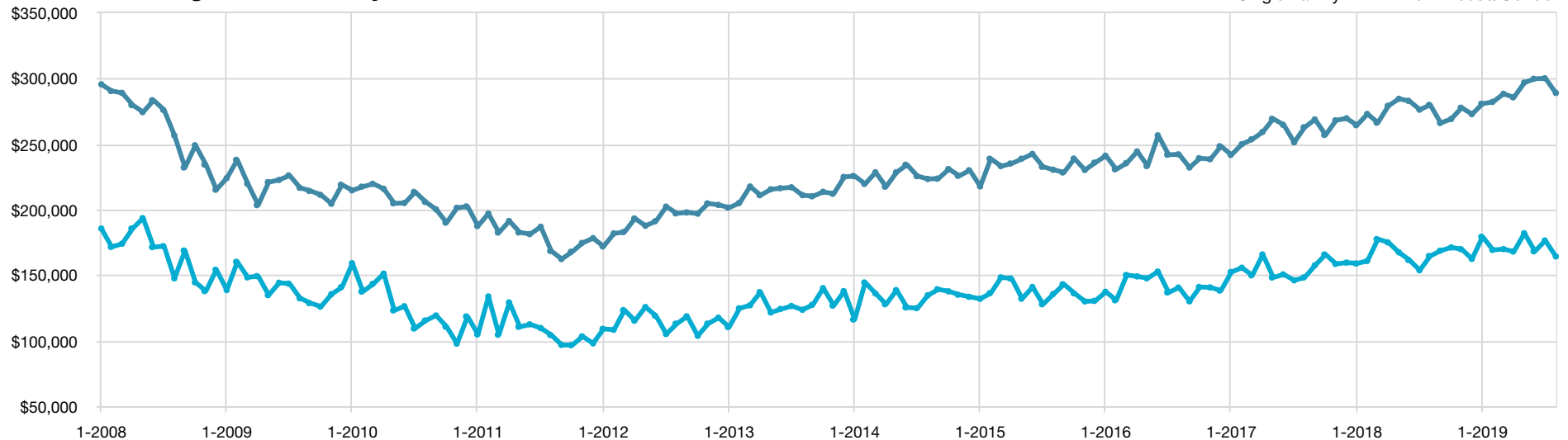
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
9-2018	\$266,096	- 1.0%	\$168,626	+ 7.1%
10-2018	\$269,126	+ 4.7%	\$171,094	+ 3.2%
11-2018	\$277,735	+ 3.6%	\$169,799	+ 7.1%
12-2018	\$272,841	+ 1.2%	\$162,341	+ 1.8%
1-2019	\$280,783	+ 6.2%	\$179,267	+ 12.8%
2-2019	\$282,170	+ 3.4%	\$169,202	+ 5.2%
3-2019	\$288,342	+ 8.3%	\$169,839	- 4.3%
4-2019	\$285,665	+ 2.3%	\$167,982	- 4.0%
5-2019	\$296,926	+ 4.4%	\$181,958	+ 8.7%
6-2019	\$299,836	+ 6.0%	\$168,188	+ 4.1%
7-2019	\$300,228	+ 8.7%	\$176,368	+ 14.7%
8-2019	\$289,044	+ 3.3%	\$164,275	- 0.2%
12-Month Avg*	\$285,439	+ 4.4%	\$170,757	+ 4.2%

* Avg. Sales Price for all properties from September 2018 through August 2019. This is not the average of the individual figures above.

Historical Average Sales Price by Month



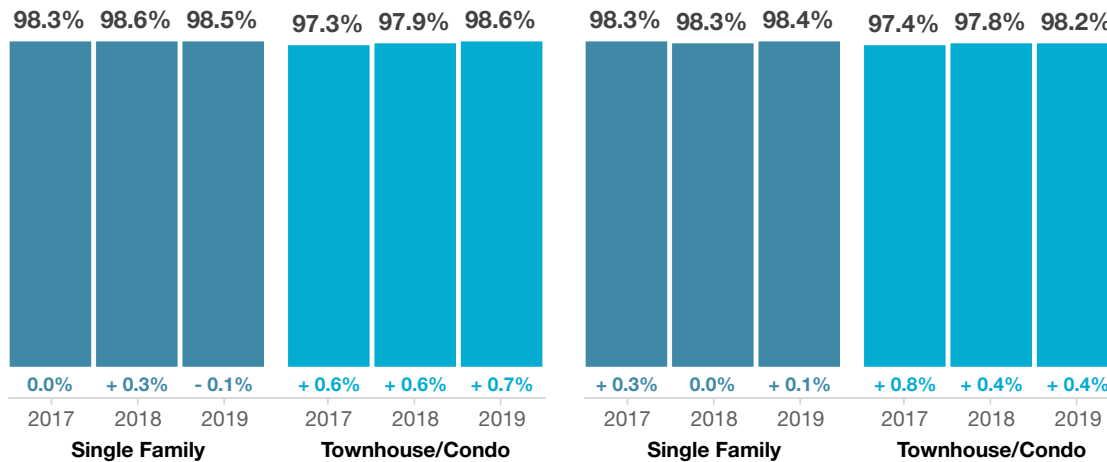
Percent of List Price Received

Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August

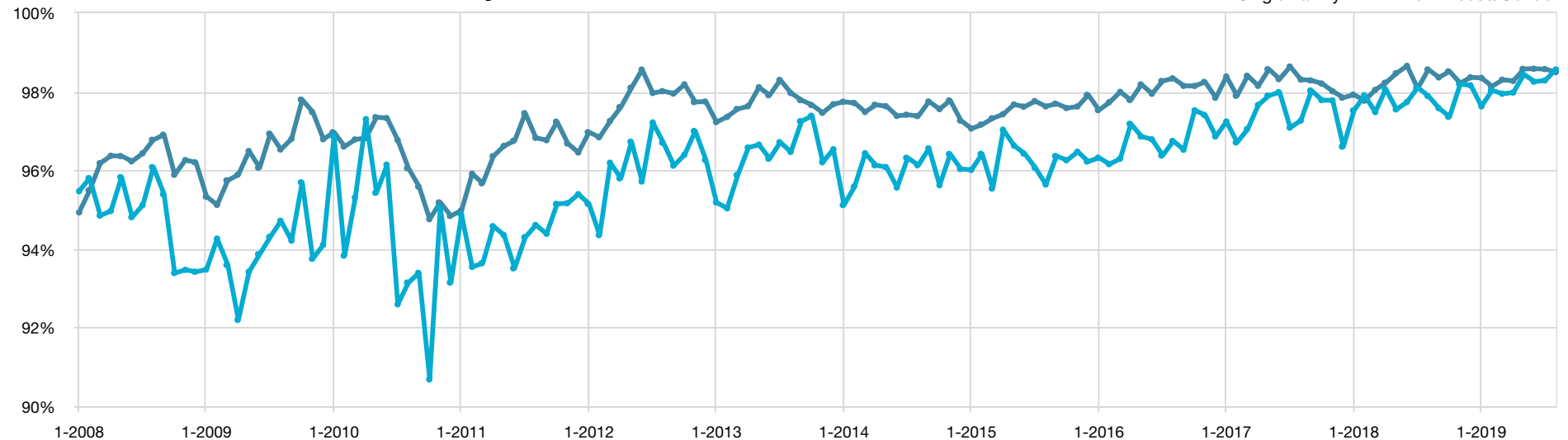
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
9-2018	98.4%	+ 0.1%	97.6%	- 0.4%
10-2018	98.5%	+ 0.3%	97.4%	- 0.4%
11-2018	98.2%	+ 0.2%	98.2%	+ 0.4%
12-2018	98.4%	+ 0.6%	98.2%	+ 1.7%
1-2019	98.4%	+ 0.5%	97.6%	+ 0.1%
2-2019	98.1%	+ 0.3%	98.0%	+ 0.1%
3-2019	98.3%	+ 0.3%	97.9%	+ 0.4%
4-2019	98.3%	+ 0.1%	98.0%	- 0.1%
5-2019	98.6%	+ 0.1%	98.4%	+ 0.9%
6-2019	98.6%	- 0.1%	98.3%	+ 0.6%
7-2019	98.6%	+ 0.5%	98.3%	+ 0.2%
8-2019	98.5%	- 0.1%	98.6%	+ 0.7%
12-Month Avg*	98.4%	+ 0.2%	98.1%	+ 0.3%

* Pct. of List Price Received for all properties from September 2018 through August 2019. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



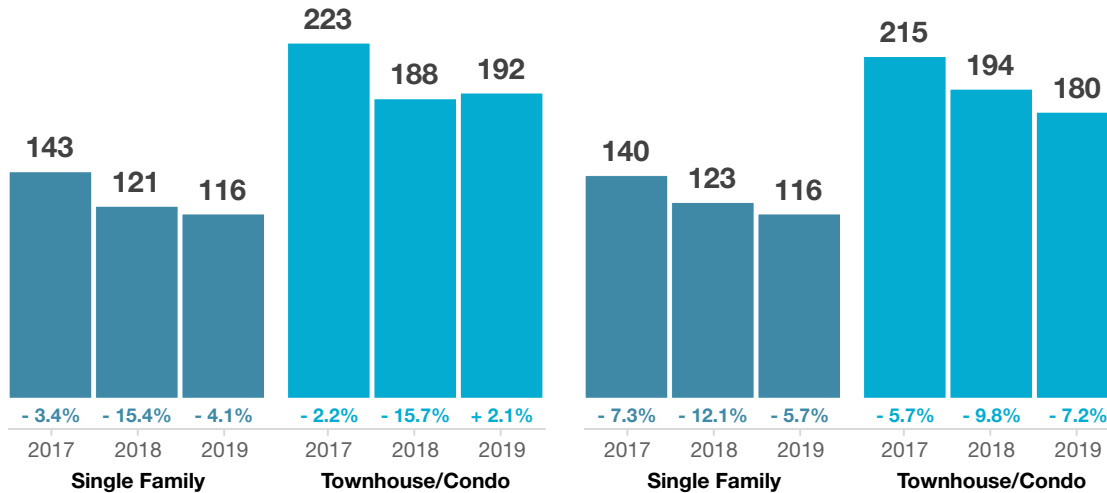
Housing Affordability Index

This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



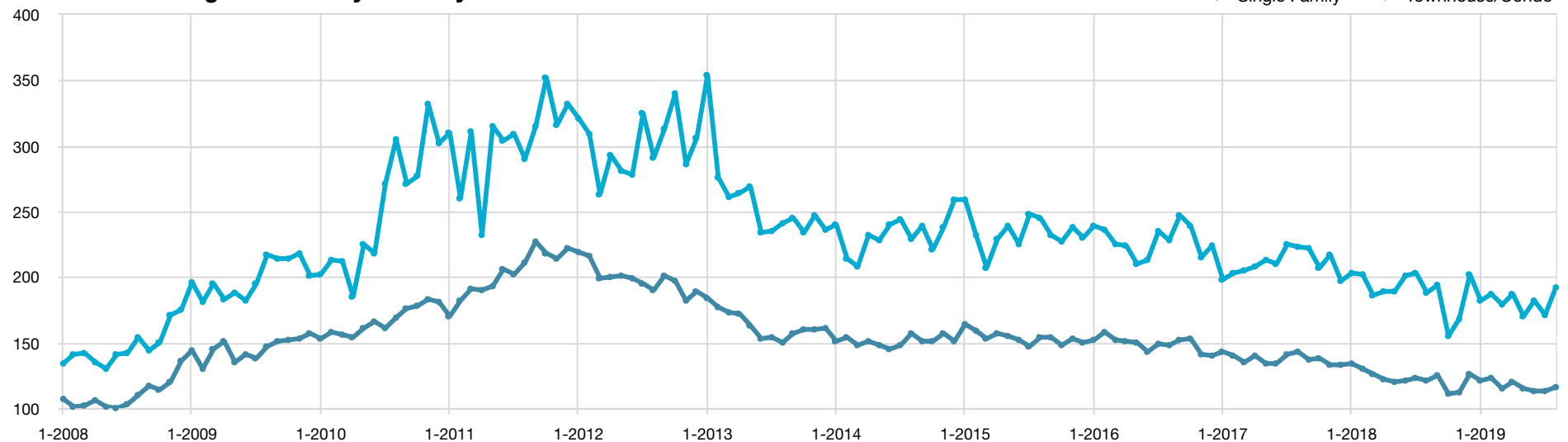
August

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
9-2018	125	- 8.8%	194	- 12.6%
10-2018	111	- 19.6%	155	- 25.1%
11-2018	112	- 15.8%	168	- 22.6%
12-2018	126	- 5.3%	202	+ 2.5%
1-2019	121	- 9.7%	182	- 10.3%
2-2019	123	- 5.4%	187	- 7.4%
3-2019	115	- 8.7%	179	- 3.8%
4-2019	120	- 1.6%	187	- 1.1%
5-2019	115	- 4.2%	170	- 10.1%
6-2019	113	- 6.6%	182	- 9.5%
7-2019	113	- 8.1%	171	- 15.8%
8-2019	116	- 4.1%	192	+ 2.1%
12-Month Avg	118	- 7.8%	181	- 9.5%

Historical Housing Affordability Index by Month

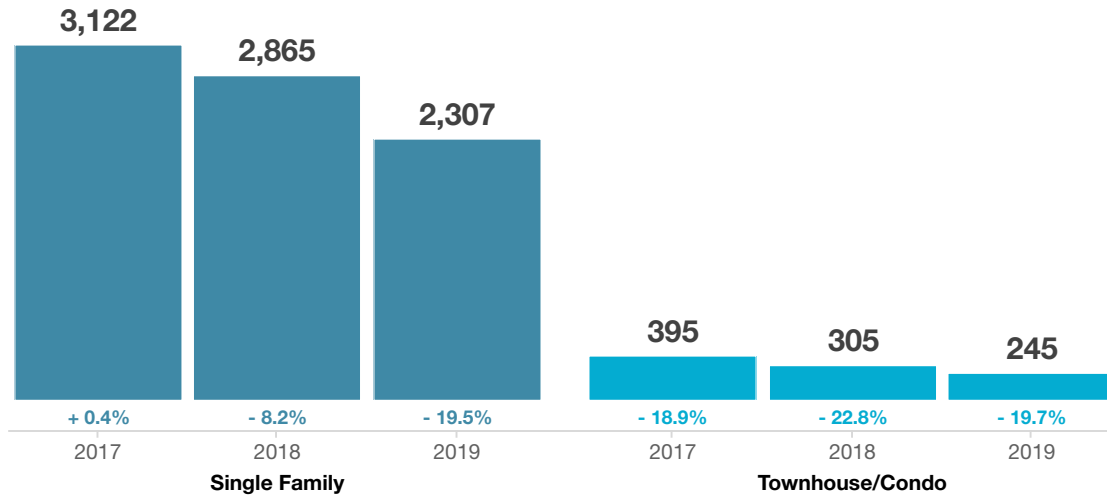


Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

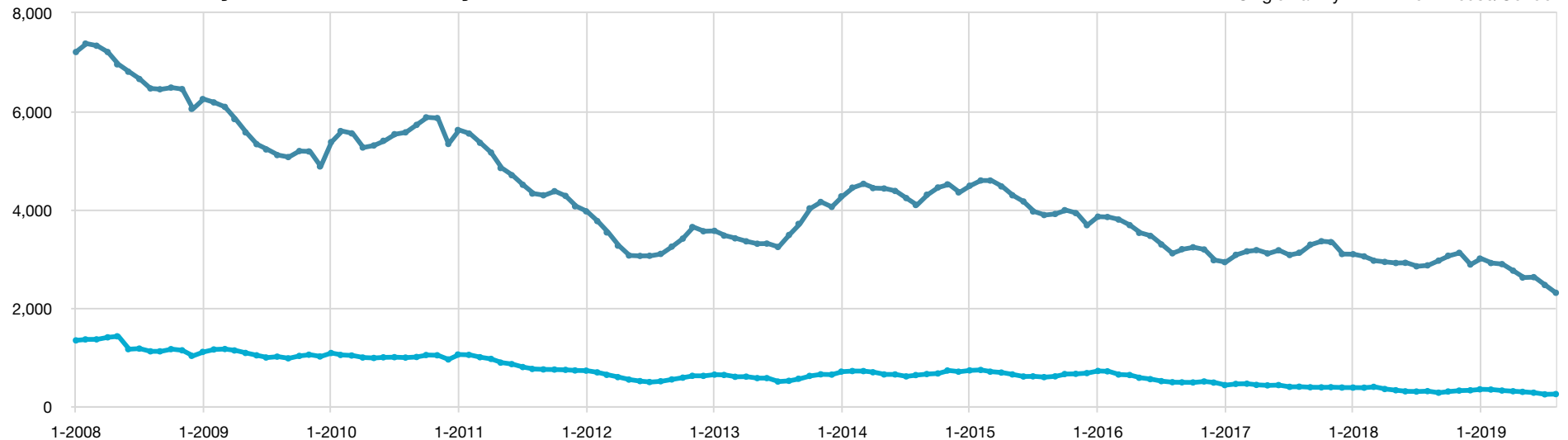


August



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
9-2018	2,961	- 9.9%	273	- 28.9%
10-2018	3,061	- 8.8%	298	- 22.0%
11-2018	3,120	- 6.5%	316	- 17.9%
12-2018	2,882	- 6.9%	322	- 14.8%
1-2019	3,003	- 2.9%	342	- 9.3%
2-2019	2,912	- 4.4%	337	- 10.1%
3-2019	2,890	- 2.4%	317	- 19.1%
4-2019	2,757	- 6.1%	303	- 12.9%
5-2019	2,617	- 10.2%	290	- 10.2%
6-2019	2,625	- 10.0%	273	- 9.3%
7-2019	2,465	- 13.4%	240	- 19.2%
8-2019	2,307	- 19.5%	245	- 19.7%
12-Month Avg	2,800	- 8.3%	296	- 16.4%

Historical Inventory of Homes for Sale by Month

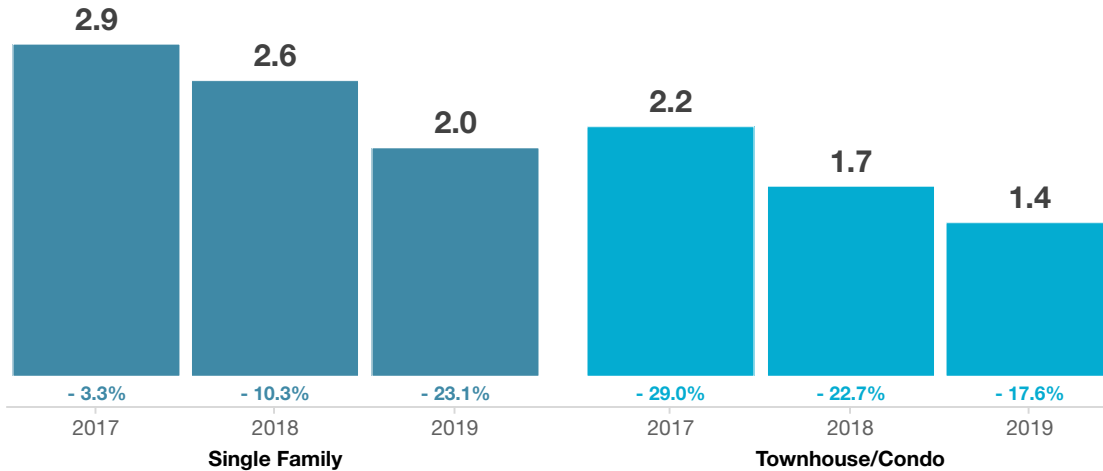


Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



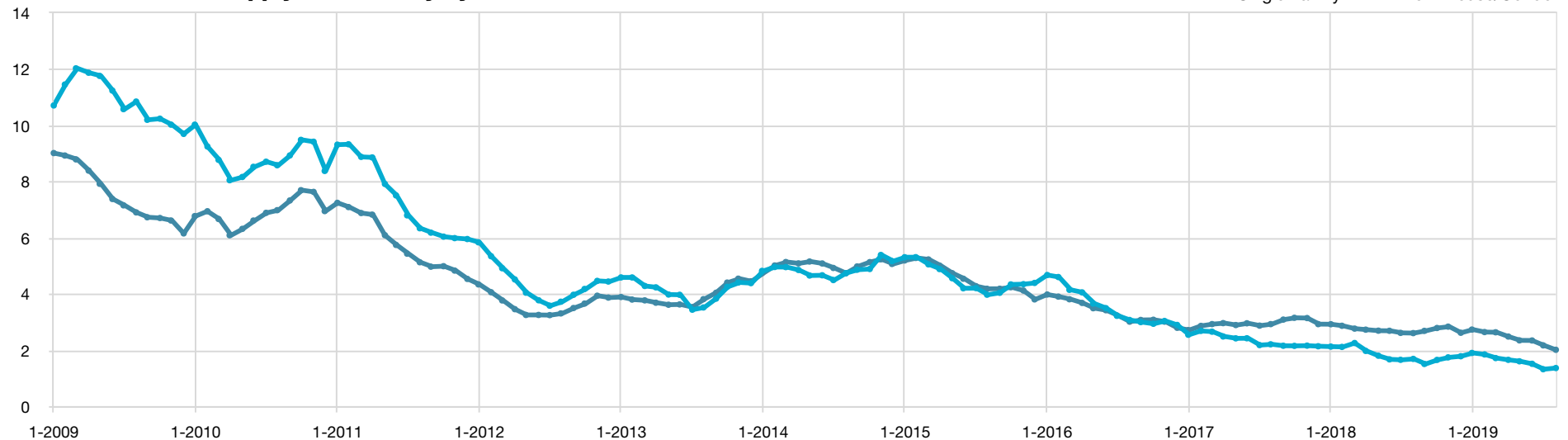
August



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
9-2018	2.7	- 12.9%	1.5	- 31.8%
10-2018	2.8	- 9.7%	1.6	- 23.8%
11-2018	2.8	- 9.7%	1.7	- 22.7%
12-2018	2.6	- 10.3%	1.8	- 14.3%
1-2019	2.7	- 6.9%	1.9	- 9.5%
2-2019	2.6	- 10.3%	1.8	- 14.3%
3-2019	2.6	- 7.1%	1.7	- 22.7%
4-2019	2.5	- 7.4%	1.6	- 20.0%
5-2019	2.3	- 14.8%	1.6	- 11.1%
6-2019	2.3	- 14.8%	1.5	- 11.8%
7-2019	2.2	- 15.4%	1.3	- 18.8%
8-2019	2.0	- 23.1%	1.4	- 17.6%
12-Month Avg*	2.5	- 11.4%	1.6	- 18.0%

* Months Supply for all properties from September 2018 through August 2019. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



All Residential Properties Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Includes all Single Family and Townhouse/Condo listings in the MLS.



Key Metrics	Historical Sparkbars	8-2018	8-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		1,790	1,632	- 8.8%	14,003	13,978	- 0.2%
Pending Sales		1,358	1,462	+ 7.7%	11,164	11,716	+ 4.9%
Closed Sales		1,371	1,402	+ 2.3%	10,762	10,942	+ 1.7%
Days on Market Until Sale		39	37	- 5.1%	43	41	- 4.7%
Median Sales Price		\$220,000	\$234,000	+ 6.4%	\$217,000	\$230,000	+ 6.0%
Average Sales Price		\$264,507	\$272,491	+ 3.0%	\$260,629	\$274,891	+ 5.5%
Percent of List Price Received		98.5%	98.5%	0.0%	98.2%	98.4%	+ 0.2%
Housing Affordability Index		128	121	- 5.5%	130	123	- 5.4%
Inventory of Homes for Sale		3,170	2,552	- 19.5%	—	—	—
Months Supply of Inventory		2.5	1.9	- 24.0%	—	—	—

Local Market Update – August 2019

A Research Tool Provided by Southern Arizona MLS.



Tucson - Central

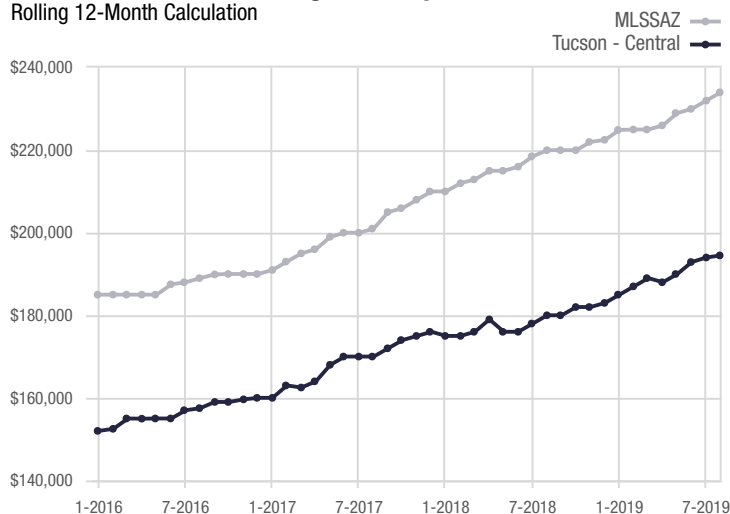
Single Family	August			Year to Date		
Key Metrics	2018	2019	% Change	Thru 8-2018	Thru 8-2019	% Change
New Listings	229	216	- 5.7%	1,753	1,860	+ 6.1%
Pending Sales	169	183	+ 8.3%	1,396	1,440	+ 3.2%
Closed Sales	146	159	+ 8.9%	1,341	1,344	+ 0.2%
Days on Market Until Sale	34	36	+ 5.9%	39	33	- 15.4%
Median Sales Price*	\$203,750	\$204,975	+ 0.6%	\$183,000	\$200,000	+ 9.3%
Average Sales Price*	\$217,743	\$242,394	+ 11.3%	\$224,206	\$232,633	+ 3.8%
Percent of List Price Received*	98.9%	98.2%	- 0.7%	98.0%	98.1%	+ 0.1%
Inventory of Homes for Sale	359	314	- 12.5%	—	—	—
Months Supply of Inventory	2.2	1.9	- 13.6%	—	—	—

Townhouse/Condo/Duplex	August			Year to Date		
Key Metrics	2018	2019	% Change	Thru 8-2018	Thru 8-2019	% Change
New Listings	49	49	0.0%	395	374	- 5.3%
Pending Sales	33	41	+ 24.2%	312	324	+ 3.8%
Closed Sales	42	48	+ 14.3%	304	308	+ 1.3%
Days on Market Until Sale	16	22	+ 37.5%	30	31	+ 3.3%
Median Sales Price*	\$135,000	\$138,150	+ 2.3%	\$127,250	\$135,250	+ 6.3%
Average Sales Price*	\$137,713	\$147,324	+ 7.0%	\$136,864	\$142,339	+ 4.0%
Percent of List Price Received*	97.8%	98.4%	+ 0.6%	97.8%	97.7%	- 0.1%
Inventory of Homes for Sale	76	54	- 28.9%	—	—	—
Months Supply of Inventory	2.2	1.5	- 31.8%	—	—	—

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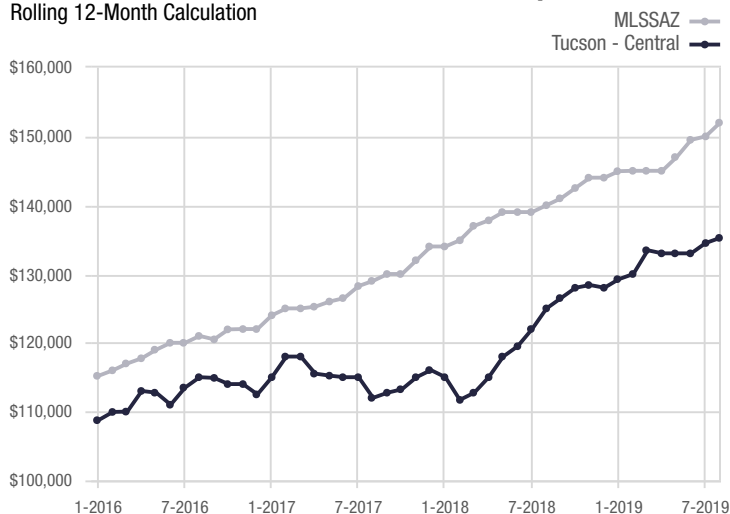
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – August 2019

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Tucson - East

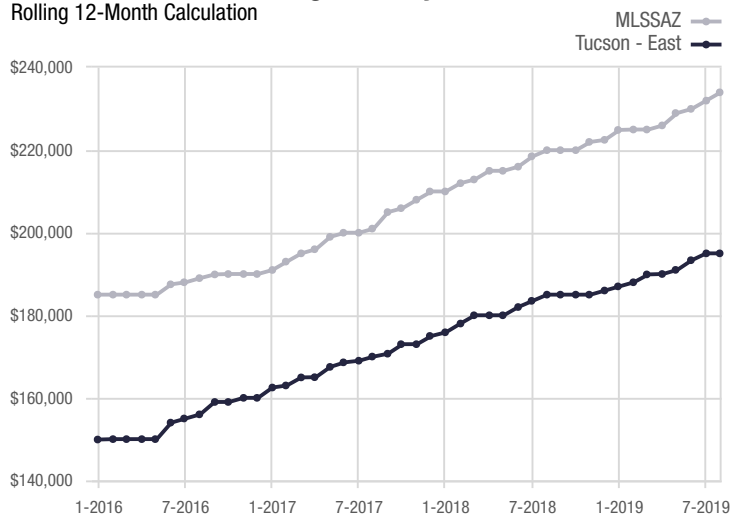
Single Family	August			Year to Date		
Key Metrics	2018	2019	% Change	Thru 8-2018	Thru 8-2019	% Change
New Listings	175	163	- 6.9%	1,355	1,254	- 7.5%
Pending Sales	151	136	- 9.9%	1,138	1,098	- 3.5%
Closed Sales	153	124	- 19.0%	1,093	1,016	- 7.0%
Days on Market Until Sale	36	26	- 27.8%	37	31	- 16.2%
Median Sales Price*	\$192,000	\$199,950	+ 4.1%	\$185,000	\$199,000	+ 7.6%
Average Sales Price*	\$212,875	\$207,824	- 2.4%	\$206,248	\$216,196	+ 4.8%
Percent of List Price Received*	99.0%	99.3%	+ 0.3%	98.9%	98.9%	0.0%
Inventory of Homes for Sale	228	172	- 24.6%	—	—	—
Months Supply of Inventory	1.8	1.4	- 22.2%	—	—	—

Townhouse/Condo/Duplex	August			Year to Date		
Key Metrics	2018	2019	% Change	Thru 8-2018	Thru 8-2019	% Change
New Listings	32	41	+ 28.1%	252	244	- 3.2%
Pending Sales	26	23	- 11.5%	227	217	- 4.4%
Closed Sales	19	25	+ 31.6%	222	210	- 5.4%
Days on Market Until Sale	32	16	- 50.0%	32	23	- 28.1%
Median Sales Price*	\$135,000	\$129,000	- 4.4%	\$115,000	\$123,400	+ 7.3%
Average Sales Price*	\$113,968	\$118,817	+ 4.3%	\$109,961	\$120,117	+ 9.2%
Percent of List Price Received*	98.4%	99.1%	+ 0.7%	97.8%	98.5%	+ 0.7%
Inventory of Homes for Sale	34	38	+ 11.8%	—	—	—
Months Supply of Inventory	1.2	1.5	+ 25.0%	—	—	—

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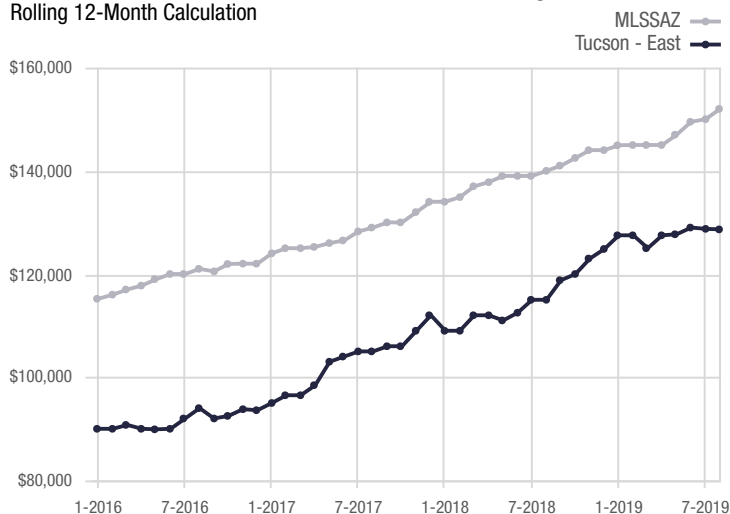
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – August 2019

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**MULTIPLE LISTING SERVICE OF
SOUTHERN ARIZONA**

Tucson - North

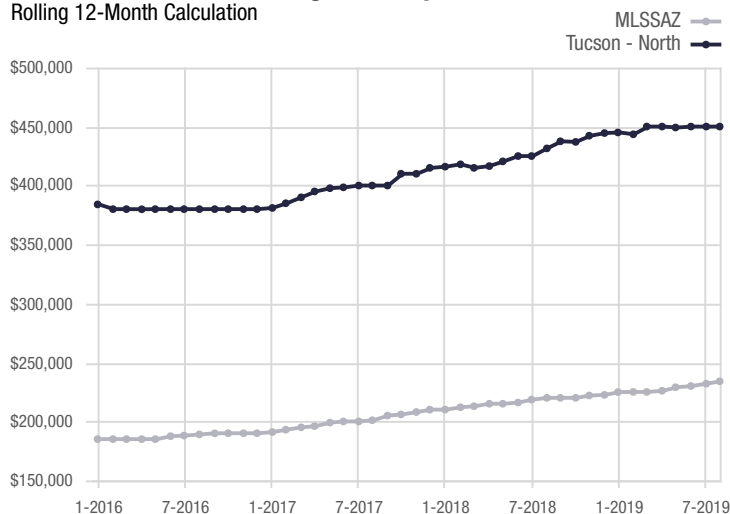
Single Family	August			Year to Date		
Key Metrics	2018	2019	% Change	Thru 8-2018	Thru 8-2019	% Change
New Listings	126	116	- 7.9%	1,101	1,115	+ 1.3%
Pending Sales	72	94	+ 30.6%	735	793	+ 7.9%
Closed Sales	100	89	- 11.0%	724	743	+ 2.6%
Days on Market Until Sale	43	45	+ 4.7%	53	51	- 3.8%
Median Sales Price*	\$450,000	\$460,000	+ 2.2%	\$449,950	\$459,360	+ 2.1%
Average Sales Price*	\$540,194	\$515,360	- 4.6%	\$528,110	\$525,250	- 0.5%
Percent of List Price Received*	97.6%	97.1%	- 0.5%	97.1%	97.4%	+ 0.3%
Inventory of Homes for Sale	309	285	- 7.8%	—	—	—
Months Supply of Inventory	3.6	3.3	- 8.3%	—	—	—

Townhouse/Condo/Duplex	August			Year to Date		
Key Metrics	2018	2019	% Change	Thru 8-2018	Thru 8-2019	% Change
New Listings	74	47	- 36.5%	513	516	+ 0.6%
Pending Sales	60	51	- 15.0%	482	451	- 6.4%
Closed Sales	52	46	- 11.5%	464	435	- 6.3%
Days on Market Until Sale	46	35	- 23.9%	45	33	- 26.7%
Median Sales Price*	\$179,400	\$180,850	+ 0.8%	\$173,700	\$180,000	+ 3.6%
Average Sales Price*	\$196,123	\$207,925	+ 6.0%	\$202,194	\$208,453	+ 3.1%
Percent of List Price Received*	97.9%	98.1%	+ 0.2%	97.6%	98.0%	+ 0.4%
Inventory of Homes for Sale	74	73	- 1.4%	—	—	—
Months Supply of Inventory	1.4	1.5	+ 7.1%	—	—	—

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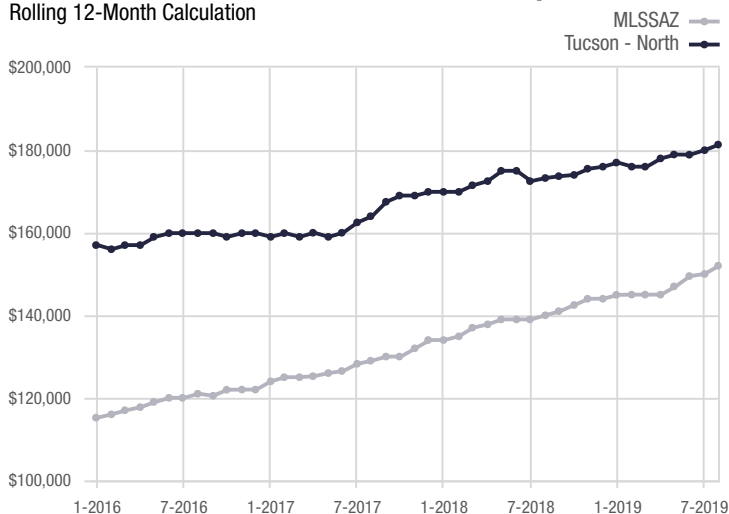
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – August 2019

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Tucson - Northeast

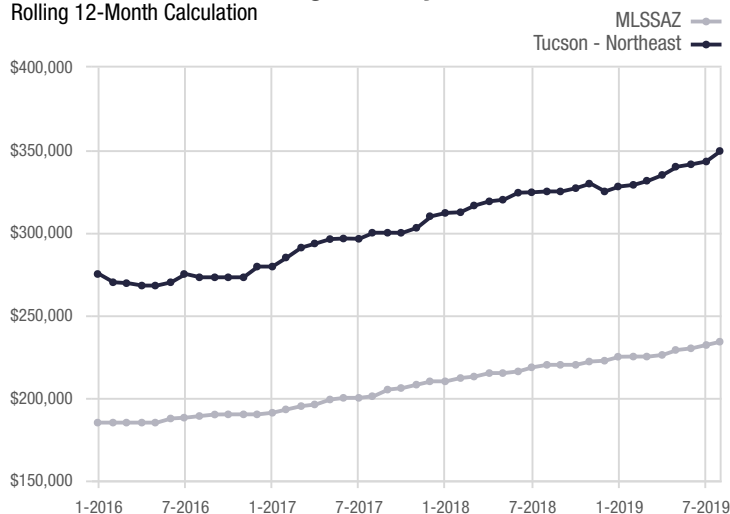
Single Family	August			Year to Date		
Key Metrics	2018	2019	% Change	Thru 8-2018	Thru 8-2019	% Change
New Listings	58	57	- 1.7%	607	559	- 7.9%
Pending Sales	49	66	+ 34.7%	471	477	+ 1.3%
Closed Sales	53	54	+ 1.9%	450	448	- 0.4%
Days on Market Until Sale	67	34	- 49.3%	50	50	0.0%
Median Sales Price*	\$335,000	\$350,000	+ 4.5%	\$330,000	\$363,250	+ 10.1%
Average Sales Price*	\$384,785	\$382,484	- 0.6%	\$385,078	\$402,631	+ 4.6%
Percent of List Price Received*	97.4%	99.0%	+ 1.6%	97.7%	98.3%	+ 0.6%
Inventory of Homes for Sale	151	88	- 41.7%	—	—	—
Months Supply of Inventory	2.9	1.7	- 41.4%	—	—	—

Townhouse/Condo/Duplex	August			Year to Date		
Key Metrics	2018	2019	% Change	Thru 8-2018	Thru 8-2019	% Change
New Listings	32	16	- 50.0%	168	142	- 15.5%
Pending Sales	16	13	- 18.8%	136	142	+ 4.4%
Closed Sales	16	17	+ 6.3%	132	136	+ 3.0%
Days on Market Until Sale	25	23	- 8.0%	33	30	- 9.1%
Median Sales Price*	\$131,875	\$159,000	+ 20.6%	\$143,750	\$147,250	+ 2.4%
Average Sales Price*	\$141,433	\$155,955	+ 10.3%	\$133,864	\$143,531	+ 7.2%
Percent of List Price Received*	97.8%	98.6%	+ 0.8%	97.9%	98.2%	+ 0.3%
Inventory of Homes for Sale	32	14	- 56.3%	—	—	—
Months Supply of Inventory	2.0	0.8	- 60.0%	—	—	—

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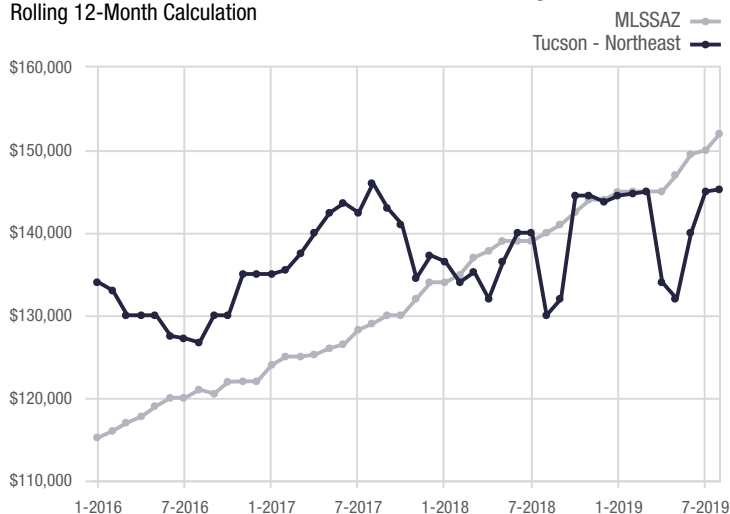
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – August 2019

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Tucson - Northwest

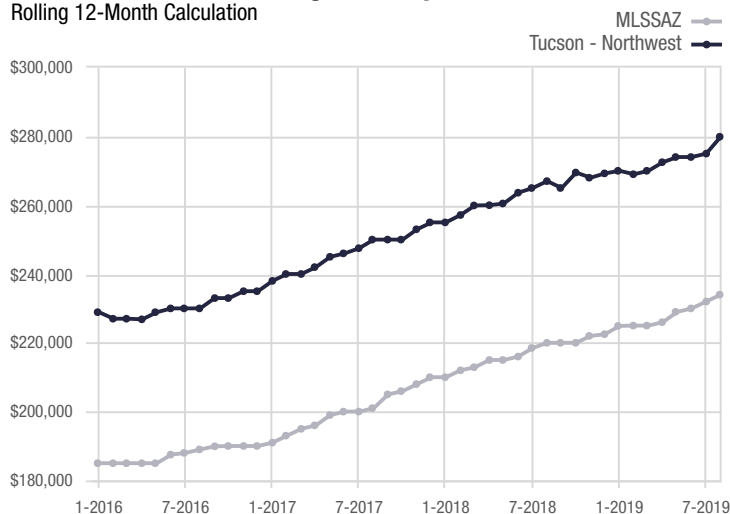
Single Family	August			Year to Date		
Key Metrics	2018	2019	% Change	Thru 8-2018	Thru 8-2019	% Change
New Listings	302	300	- 0.7%	2,608	2,591	- 0.7%
Pending Sales	221	260	+ 17.6%	1,993	2,174	+ 9.1%
Closed Sales	266	270	+ 1.5%	1,961	2,062	+ 5.2%
Days on Market Until Sale	42	48	+ 14.3%	46	47	+ 2.2%
Median Sales Price*	\$265,410	\$299,000	+ 12.7%	\$269,900	\$284,025	+ 5.2%
Average Sales Price*	\$310,657	\$344,949	+ 11.0%	\$314,318	\$330,868	+ 5.3%
Percent of List Price Received*	98.2%	98.7%	+ 0.5%	98.3%	98.4%	+ 0.1%
Inventory of Homes for Sale	682	533	- 21.8%	—	—	—
Months Supply of Inventory	2.9	2.2	- 24.1%	—	—	—

Townhouse/Condo/Duplex	August			Year to Date		
Key Metrics	2018	2019	% Change	Thru 8-2018	Thru 8-2019	% Change
New Listings	27	23	- 14.8%	267	276	+ 3.4%
Pending Sales	25	15	- 40.0%	238	241	+ 1.3%
Closed Sales	32	21	- 34.4%	236	235	- 0.4%
Days on Market Until Sale	40	28	- 30.0%	45	39	- 13.3%
Median Sales Price*	\$212,250	\$212,000	- 0.1%	\$203,500	\$220,000	+ 8.1%
Average Sales Price*	\$217,909	\$210,891	- 3.2%	\$216,344	\$234,880	+ 8.6%
Percent of List Price Received*	98.3%	97.7%	- 0.6%	98.1%	98.1%	0.0%
Inventory of Homes for Sale	47	44	- 6.4%	—	—	—
Months Supply of Inventory	1.7	1.6	- 5.9%	—	—	—

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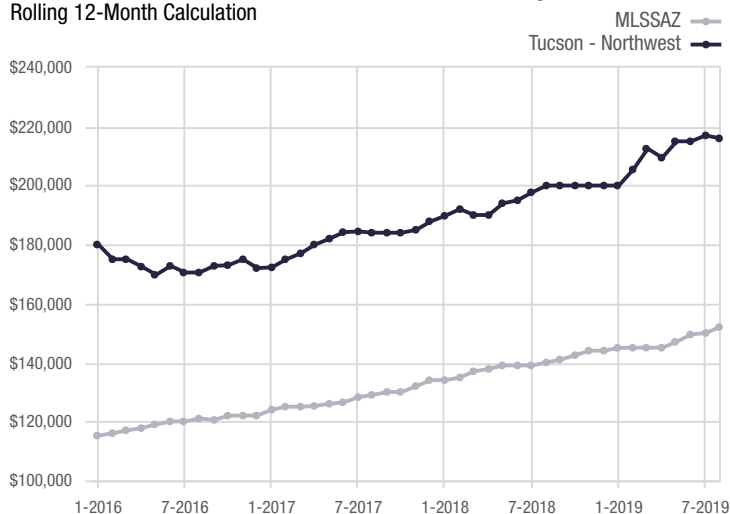
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – August 2019

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Tucson - South

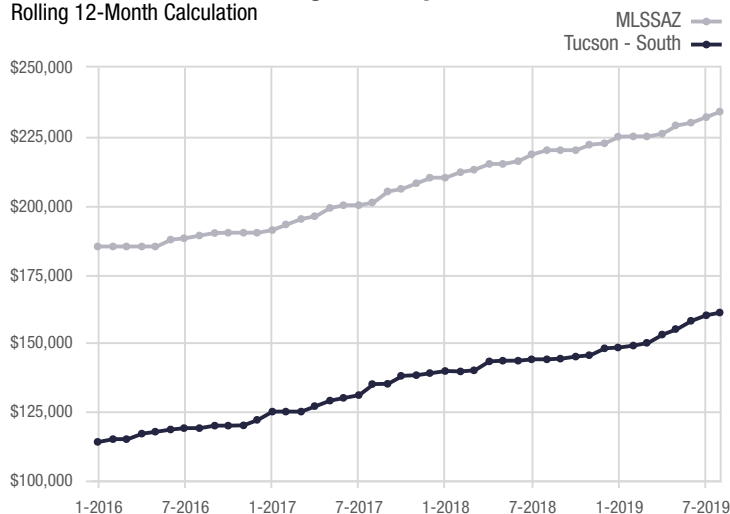
Single Family	August			Year to Date		
Key Metrics	2018	2019	% Change	Thru 8-2018	Thru 8-2019	% Change
New Listings	117	114	- 2.6%	683	771	+ 12.9%
Pending Sales	100	102	+ 2.0%	578	679	+ 17.5%
Closed Sales	73	80	+ 9.6%	537	588	+ 9.5%
Days on Market Until Sale	24	19	- 20.8%	30	29	- 3.3%
Median Sales Price*	\$145,750	\$166,250	+ 14.1%	\$145,000	\$165,000	+ 13.8%
Average Sales Price*	\$147,493	\$168,374	+ 14.2%	\$143,719	\$162,242	+ 12.9%
Percent of List Price Received*	99.1%	96.8%	- 2.3%	98.7%	98.3%	- 0.4%
Inventory of Homes for Sale	111	99	- 10.8%	—	—	—
Months Supply of Inventory	1.6	1.3	- 18.8%	—	—	—

Townhouse/Condo/Duplex	August			Year to Date		
Key Metrics	2018	2019	% Change	Thru 8-2018	Thru 8-2019	% Change
New Listings	5	3	- 40.0%	44	38	- 13.6%
Pending Sales	6	0	- 100.0%	36	31	- 13.9%
Closed Sales	4	3	- 25.0%	33	30	- 9.1%
Days on Market Until Sale	27	13	- 51.9%	24	15	- 37.5%
Median Sales Price*	\$86,000	\$127,000	+ 47.7%	\$96,000	\$121,000	+ 26.0%
Average Sales Price*	\$92,500	\$121,350	+ 31.2%	\$105,488	\$115,425	+ 9.4%
Percent of List Price Received*	92.2%	113.0%	+ 22.6%	97.2%	101.8%	+ 4.7%
Inventory of Homes for Sale	6	4	- 33.3%	—	—	—
Months Supply of Inventory	1.6	1.0	- 37.5%	—	—	—

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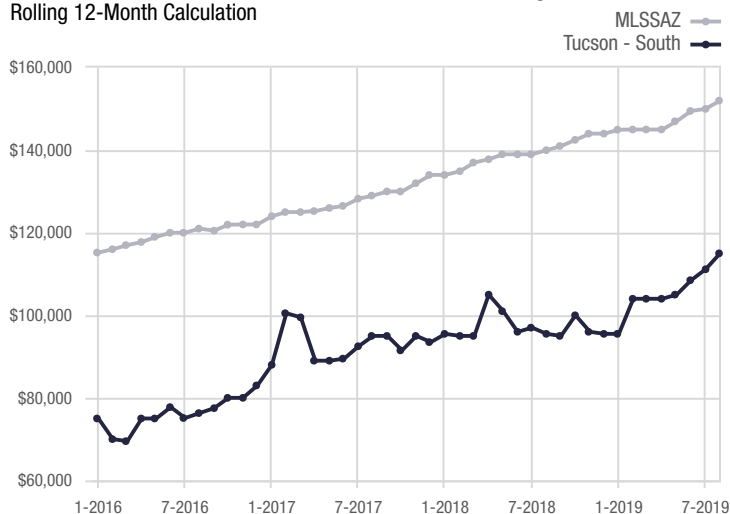
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – August 2019

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**MULTIPLE LISTING SERVICE OF
SOUTHERN ARIZONA**

Tucson - Southeast

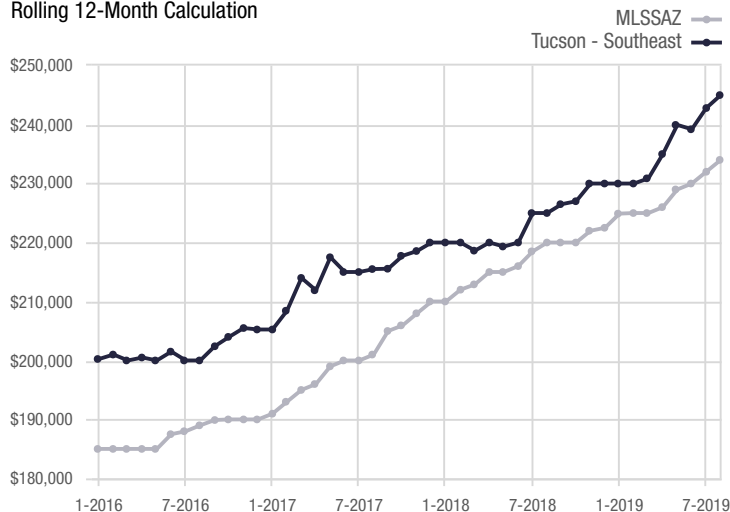
Single Family	August			Year to Date		
Key Metrics	2018	2019	% Change	Thru 8-2018	Thru 8-2019	% Change
New Listings	50	48	- 4.0%	420	449	+ 6.9%
Pending Sales	46	50	+ 8.7%	369	401	+ 8.7%
Closed Sales	45	55	+ 22.2%	357	357	0.0%
Days on Market Until Sale	26	31	+ 19.2%	39	41	+ 5.1%
Median Sales Price*	\$245,000	\$259,999	+ 6.1%	\$228,500	\$246,000	+ 7.7%
Average Sales Price*	\$261,917	\$270,741	+ 3.4%	\$249,242	\$265,502	+ 6.5%
Percent of List Price Received*	99.7%	99.9%	+ 0.2%	99.1%	99.3%	+ 0.2%
Inventory of Homes for Sale	81	67	- 17.3%	—	—	—
Months Supply of Inventory	1.9	1.5	- 21.1%	—	—	—

Townhouse/Condo/Duplex	August			Year to Date		
Key Metrics	2018	2019	% Change	Thru 8-2018	Thru 8-2019	% Change
New Listings	0	3	—	7	9	+ 28.6%
Pending Sales	0	2	—	6	8	+ 33.3%
Closed Sales	0	0	0.0%	6	6	0.0%
Days on Market Until Sale	—	—	—	36	22	- 38.9%
Median Sales Price*	—	—	—	\$168,000	\$147,450	- 12.2%
Average Sales Price*	—	—	—	\$179,250	\$158,920	- 11.3%
Percent of List Price Received*	—	—	—	97.1%	99.5%	+ 2.5%
Inventory of Homes for Sale	1	1	0.0%	—	—	—
Months Supply of Inventory	0.5	0.6	+ 20.0%	—	—	—

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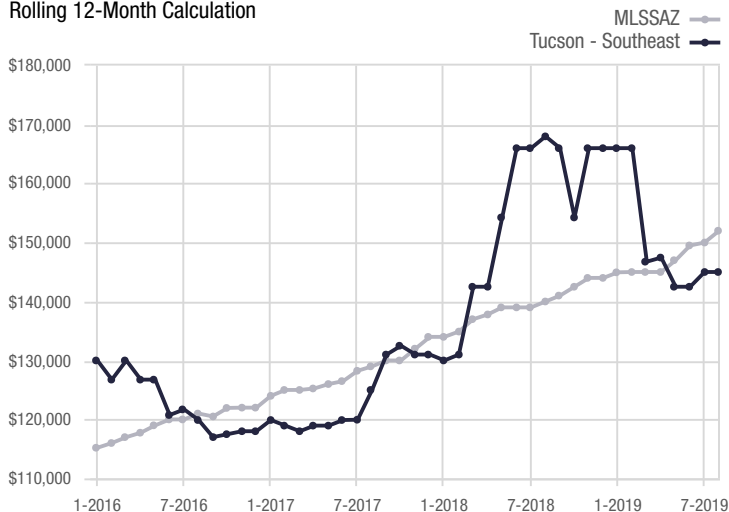
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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**MULTIPLE LISTING SERVICE OF
SOUTHERN ARIZONA**

Tucson - Southwest

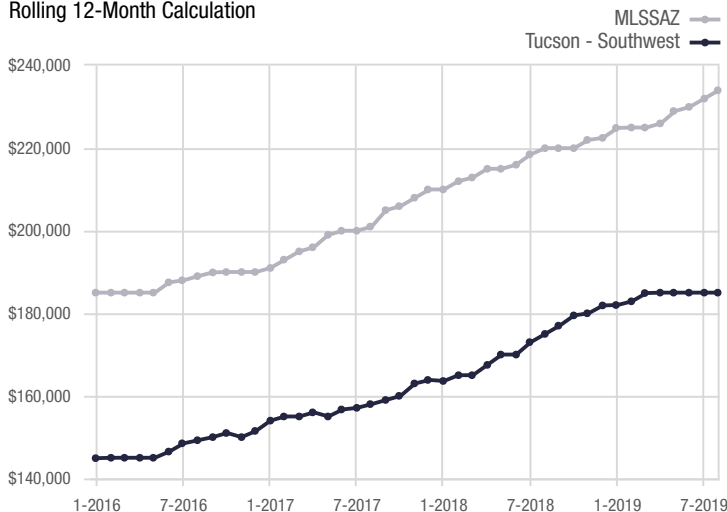
Single Family	August			Year to Date		
Key Metrics	2018	2019	% Change	Thru 8-2018	Thru 8-2019	% Change
New Listings	78	77	- 1.3%	591	671	+ 13.5%
Pending Sales	71	66	- 7.0%	523	577	+ 10.3%
Closed Sales	65	73	+ 12.3%	492	523	+ 6.3%
Days on Market Until Sale	39	19	- 51.3%	39	35	- 10.3%
Median Sales Price*	\$184,000	\$190,000	+ 3.3%	\$180,000	\$188,000	+ 4.4%
Average Sales Price*	\$200,418	\$196,406	- 2.0%	\$189,805	\$196,821	+ 3.7%
Percent of List Price Received*	99.1%	99.3%	+ 0.2%	98.8%	99.2%	+ 0.4%
Inventory of Homes for Sale	108	106	- 1.9%	—	—	—
Months Supply of Inventory	1.8	1.7	- 5.6%	—	—	—

Townhouse/Condo/Duplex	August			Year to Date		
Key Metrics	2018	2019	% Change	Thru 8-2018	Thru 8-2019	% Change
New Listings	4	2	- 50.0%	36	20	- 44.4%
Pending Sales	4	3	- 25.0%	26	21	- 19.2%
Closed Sales	2	4	+ 100.0%	23	20	- 13.0%
Days on Market Until Sale	38	50	+ 31.6%	28	23	- 17.9%
Median Sales Price*	\$146,500	\$140,000	- 4.4%	\$125,900	\$128,500	+ 2.1%
Average Sales Price*	\$146,500	\$129,750	- 11.4%	\$121,607	\$119,695	- 1.6%
Percent of List Price Received*	99.7%	95.1%	- 4.6%	95.9%	97.8%	+ 2.0%
Inventory of Homes for Sale	6	2	- 66.7%	—	—	—
Months Supply of Inventory	2.3	0.8	- 65.2%	—	—	—

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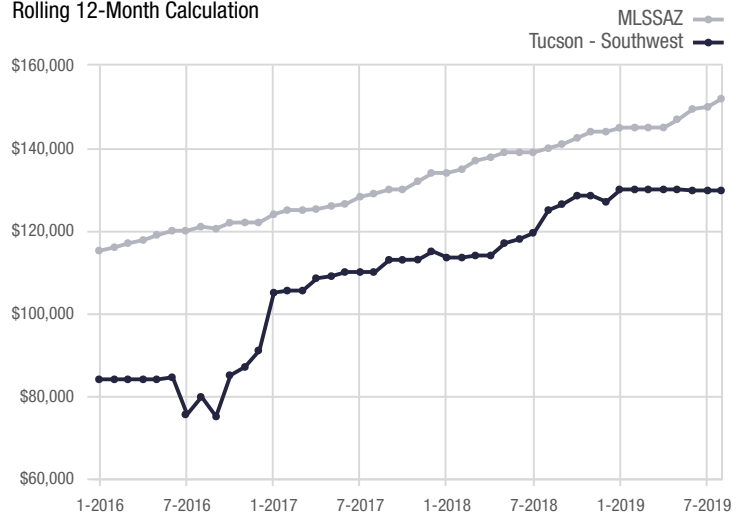
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – August 2019

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Tucson - Upper Northwest

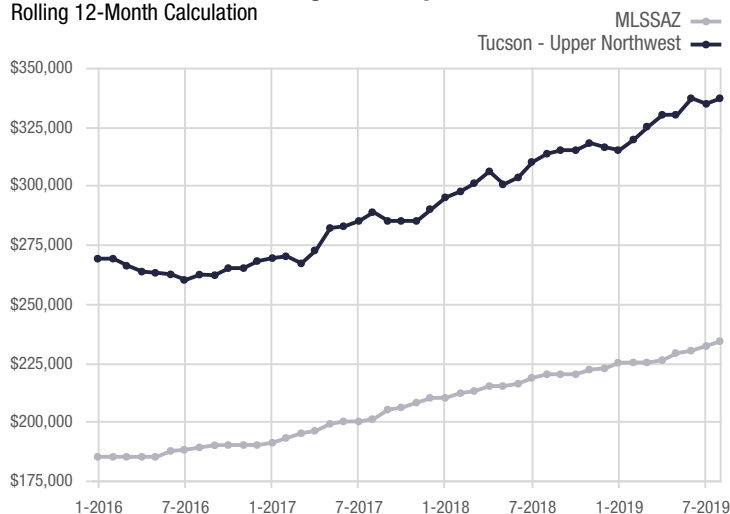
Single Family	August			Year to Date		
Key Metrics	2018	2019	% Change	Thru 8-2018	Thru 8-2019	% Change
New Listings	61	50	- 18.0%	444	409	- 7.9%
Pending Sales	48	40	- 16.7%	369	375	+ 1.6%
Closed Sales	47	54	+ 14.9%	354	363	+ 2.5%
Days on Market Until Sale	67	61	- 9.0%	74	63	- 14.9%
Median Sales Price*	\$325,000	\$332,500	+ 2.3%	\$315,000	\$340,000	+ 7.9%
Average Sales Price*	\$324,648	\$341,421	+ 5.2%	\$326,919	\$368,461	+ 12.7%
Percent of List Price Received*	96.4%	97.1%	+ 0.7%	97.0%	97.7%	+ 0.7%
Inventory of Homes for Sale	121	103	- 14.9%	—	—	—
Months Supply of Inventory	2.9	2.5	- 13.8%	—	—	—

Townhouse/Condo/Duplex	August			Year to Date		
Key Metrics	2018	2019	% Change	Thru 8-2018	Thru 8-2019	% Change
New Listings	3	1	- 66.7%	16	21	+ 31.3%
Pending Sales	1	0	- 100.0%	19	17	- 10.5%
Closed Sales	1	1	0.0%	23	16	- 30.4%
Days on Market Until Sale	5	18	+ 260.0%	91	26	- 71.4%
Median Sales Price*	\$253,000	\$230,000	- 9.1%	\$234,500	\$238,000	+ 1.5%
Average Sales Price*	\$253,000	\$230,000	- 9.1%	\$304,633	\$239,063	- 21.5%
Percent of List Price Received*	97.7%	96.6%	- 1.1%	97.3%	98.4%	+ 1.1%
Inventory of Homes for Sale	7	6	- 14.3%	—	—	—
Months Supply of Inventory	2.9	2.2	- 24.1%	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

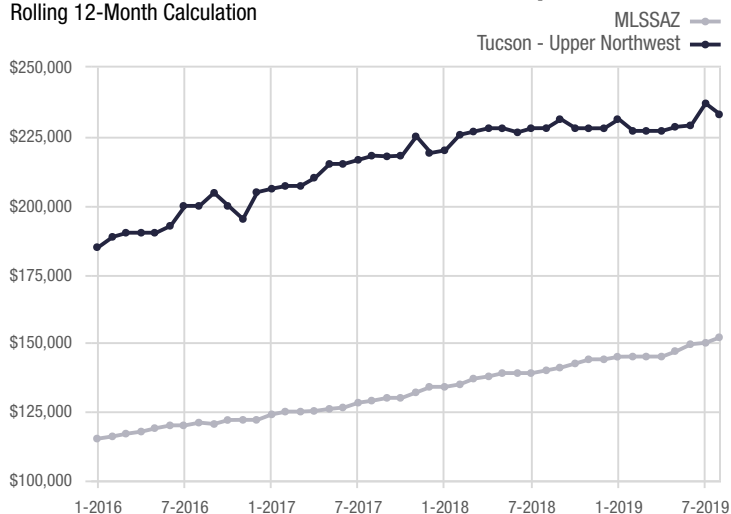
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – August 2019

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Tucson - Upper Southeast

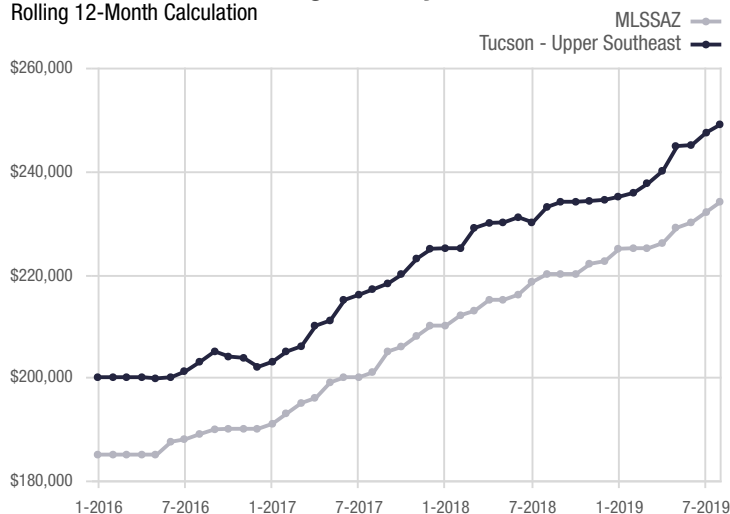
Single Family	August			Year to Date		
Key Metrics	2018	2019	% Change	Thru 8-2018	Thru 8-2019	% Change
New Listings	119	129	+ 8.4%	955	964	+ 0.9%
Pending Sales	93	113	+ 21.5%	751	822	+ 9.5%
Closed Sales	99	106	+ 7.1%	716	756	+ 5.6%
Days on Market Until Sale	41	33	- 19.5%	41	40	- 2.4%
Median Sales Price*	\$237,000	\$259,450	+ 9.5%	\$231,500	\$252,000	+ 8.9%
Average Sales Price*	\$261,176	\$275,527	+ 5.5%	\$249,843	\$272,162	+ 8.9%
Percent of List Price Received*	99.3%	99.3%	0.0%	99.0%	99.0%	0.0%
Inventory of Homes for Sale	219	173	- 21.0%	—	—	—
Months Supply of Inventory	2.6	1.9	- 26.9%	—	—	—

Townhouse/Condo/Duplex	August			Year to Date		
Key Metrics	2018	2019	% Change	Thru 8-2018	Thru 8-2019	% Change
New Listings	1	0	- 100.0%	4	2	- 50.0%
Pending Sales	1	0	- 100.0%	3	2	- 33.3%
Closed Sales	1	1	0.0%	3	2	- 33.3%
Days on Market Until Sale	124	58	- 53.2%	84	34	- 59.5%
Median Sales Price*	\$125,000	\$145,000	+ 16.0%	\$150,000	\$157,500	+ 5.0%
Average Sales Price*	\$125,000	\$145,000	+ 16.0%	\$154,000	\$157,500	+ 2.3%
Percent of List Price Received*	100.0%	100.0%	0.0%	99.6%	100.0%	+ 0.4%
Inventory of Homes for Sale	1	0	- 100.0%	—	—	—
Months Supply of Inventory	1.0	—	—	—	—	—

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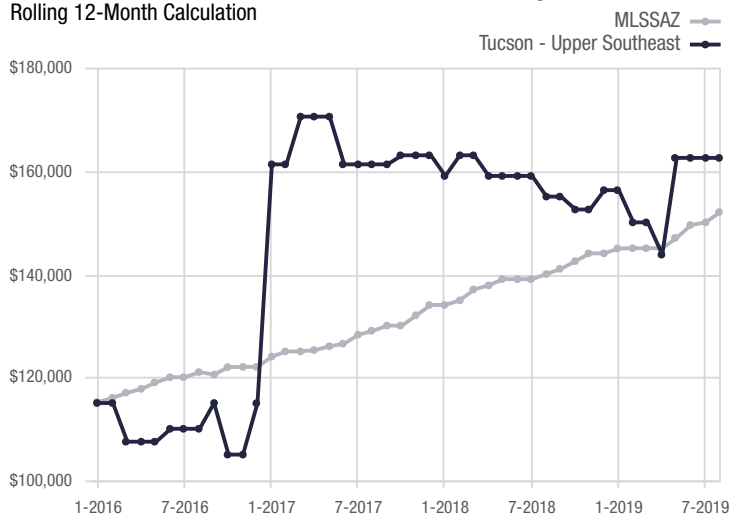
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – August 2019

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Tucson - West

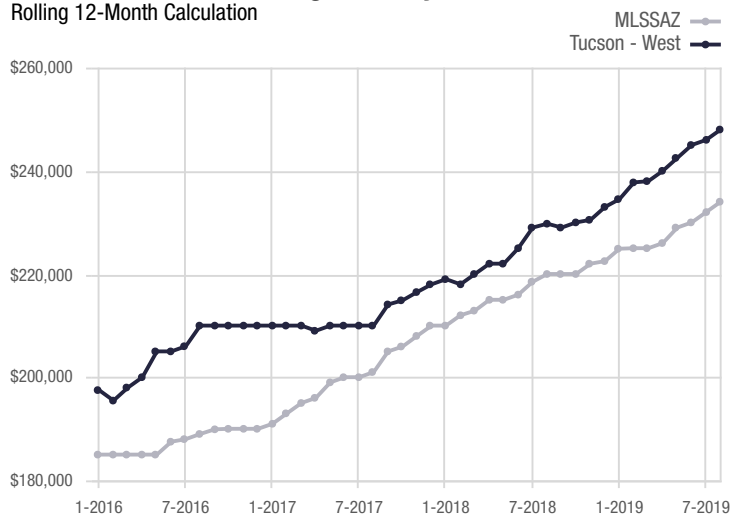
Single Family	August			Year to Date		
Key Metrics	2018	2019	% Change	Thru 8-2018	Thru 8-2019	% Change
New Listings	129	107	- 17.1%	979	896	- 8.5%
Pending Sales	89	105	+ 18.0%	785	772	- 1.7%
Closed Sales	83	80	- 3.6%	762	731	- 4.1%
Days on Market Until Sale	32	35	+ 9.4%	37	37	0.0%
Median Sales Price*	\$245,000	\$247,950	+ 1.2%	\$232,500	\$250,000	+ 7.5%
Average Sales Price*	\$266,444	\$268,348	+ 0.7%	\$263,350	\$288,181	+ 9.4%
Percent of List Price Received*	98.9%	98.9%	0.0%	98.4%	98.7%	+ 0.3%
Inventory of Homes for Sale	211	148	- 29.9%	—	—	—
Months Supply of Inventory	2.3	1.7	- 26.1%	—	—	—

Townhouse/Condo/Duplex	August			Year to Date		
Key Metrics	2018	2019	% Change	Thru 8-2018	Thru 8-2019	% Change
New Listings	17	10	- 41.2%	130	128	- 1.5%
Pending Sales	12	12	0.0%	102	122	+ 19.6%
Closed Sales	14	20	+ 42.9%	97	117	+ 20.6%
Days on Market Until Sale	27	15	- 44.4%	21	22	+ 4.8%
Median Sales Price*	\$119,000	\$133,950	+ 12.6%	\$120,000	\$129,000	+ 7.5%
Average Sales Price*	\$120,686	\$130,530	+ 8.2%	\$119,950	\$129,520	+ 8.0%
Percent of List Price Received*	97.8%	98.8%	+ 1.0%	98.1%	98.2%	+ 0.1%
Inventory of Homes for Sale	20	9	- 55.0%	—	—	—
Months Supply of Inventory	1.8	0.6	- 66.7%	—	—	—

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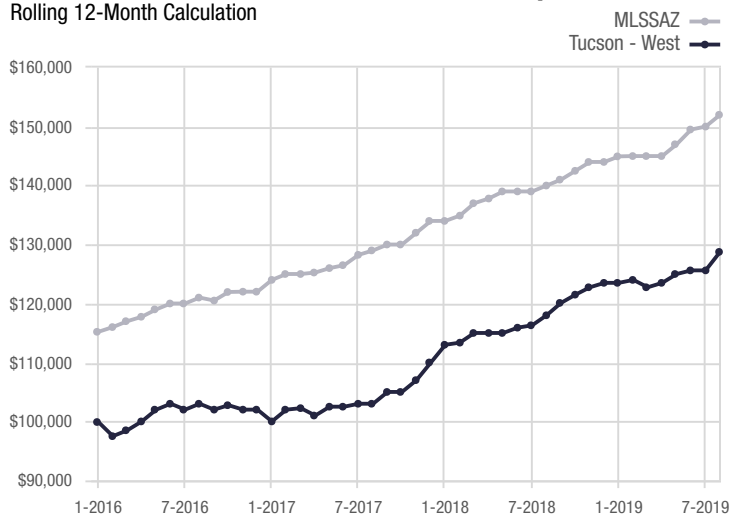
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Tucson - Extended Northeast

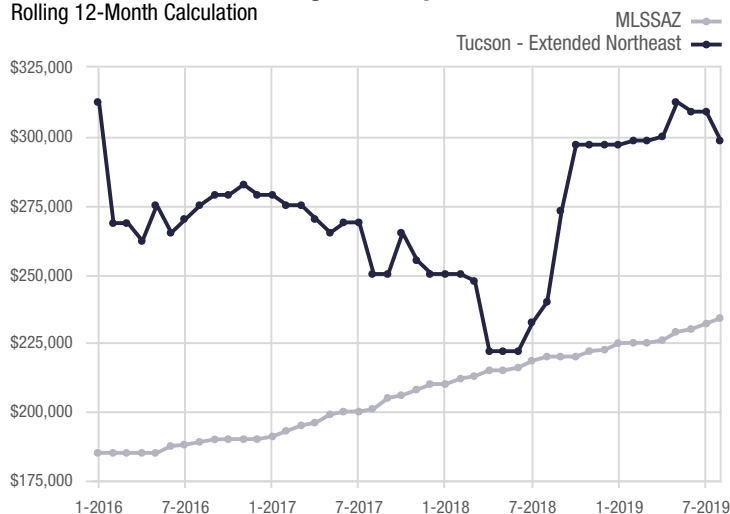
Single Family	August			Year to Date		
Key Metrics	2018	2019	% Change	Thru 8-2018	Thru 8-2019	% Change
New Listings	1	4	+ 300.0%	17	28	+ 64.7%
Pending Sales	2	7	+ 250.0%	10	17	+ 70.0%
Closed Sales	0	4	—	6	11	+ 83.3%
Days on Market Until Sale	—	202	—	458	136	- 70.3%
Median Sales Price*	—	\$212,500	—	\$239,900	\$289,000	+ 20.5%
Average Sales Price*	—	\$258,500	—	\$253,380	\$332,818	+ 31.4%
Percent of List Price Received*	—	87.1%	—	90.2%	90.5%	+ 0.3%
Inventory of Homes for Sale	20	20	0.0%	—	—	—
Months Supply of Inventory	11.7	6.4	- 45.3%	—	—	—

Townhouse/Condo/Duplex	August			Year to Date		
Key Metrics	2018	2019	% Change	Thru 8-2018	Thru 8-2019	% Change
New Listings	0	0	0.0%	0	0	0.0%
Pending Sales	0	0	0.0%	0	0	0.0%
Closed Sales	0	0	0.0%	0	0	0.0%
Days on Market Until Sale	—	—	—	—	—	—
Median Sales Price*	—	—	—	—	—	—
Average Sales Price*	—	—	—	—	—	—
Percent of List Price Received*	—	—	—	—	—	—
Inventory of Homes for Sale	0	0	0.0%	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

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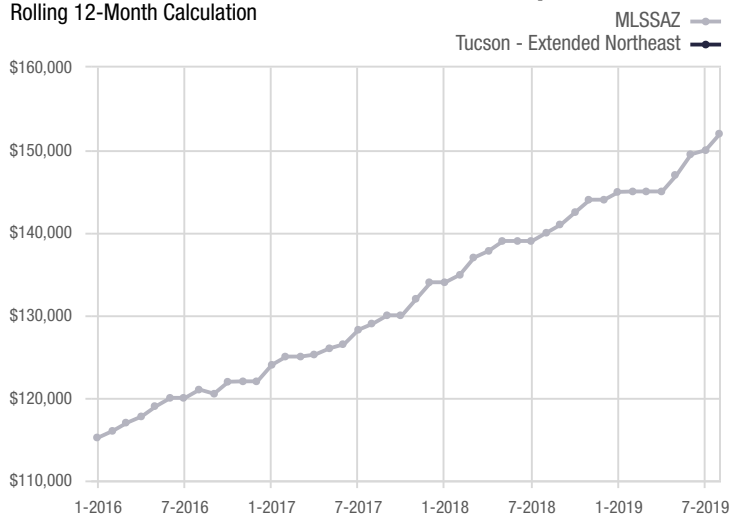
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – August 2019

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Tucson - Extended Northwest

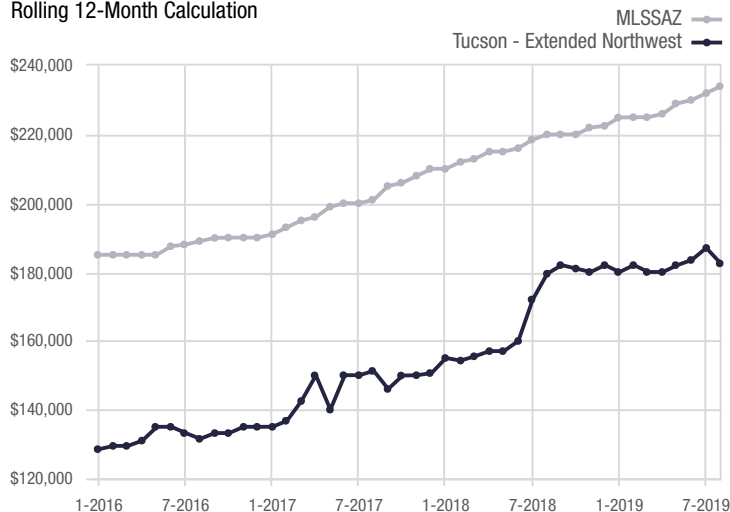
Single Family	August			Year to Date		
Key Metrics	2018	2019	% Change	Thru 8-2018	Thru 8-2019	% Change
New Listings	16	6	- 62.5%	72	76	+ 5.6%
Pending Sales	4	7	+ 75.0%	59	59	0.0%
Closed Sales	6	7	+ 16.7%	53	56	+ 5.7%
Days on Market Until Sale	27	27	0.0%	42	32	- 23.8%
Median Sales Price*	\$182,500	\$168,500	- 7.7%	\$182,000	\$179,700	- 1.3%
Average Sales Price*	\$183,333	\$174,893	- 4.6%	\$187,073	\$185,512	- 0.8%
Percent of List Price Received*	96.3%	99.7%	+ 3.5%	97.8%	99.0%	+ 1.2%
Inventory of Homes for Sale	20	16	- 20.0%	—	—	—
Months Supply of Inventory	3.4	2.2	- 35.3%	—	—	—

Townhouse/Condo/Duplex	August			Year to Date		
Key Metrics	2018	2019	% Change	Thru 8-2018	Thru 8-2019	% Change
New Listings	0	0	0.0%	0	0	0.0%
Pending Sales	0	0	0.0%	0	0	0.0%
Closed Sales	0	0	0.0%	0	0	0.0%
Days on Market Until Sale	—	—	—	—	—	—
Median Sales Price*	—	—	—	—	—	—
Average Sales Price*	—	—	—	—	—	—
Percent of List Price Received*	—	—	—	—	—	—
Inventory of Homes for Sale	0	0	0.0%	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

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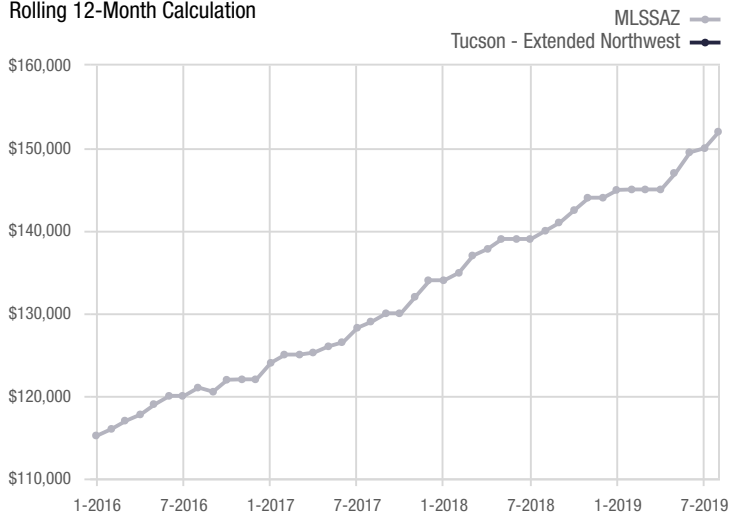
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – August 2019

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**MULTIPLE LISTING SERVICE OF
SOUTHERN ARIZONA**

Tucson - Extended Northeast

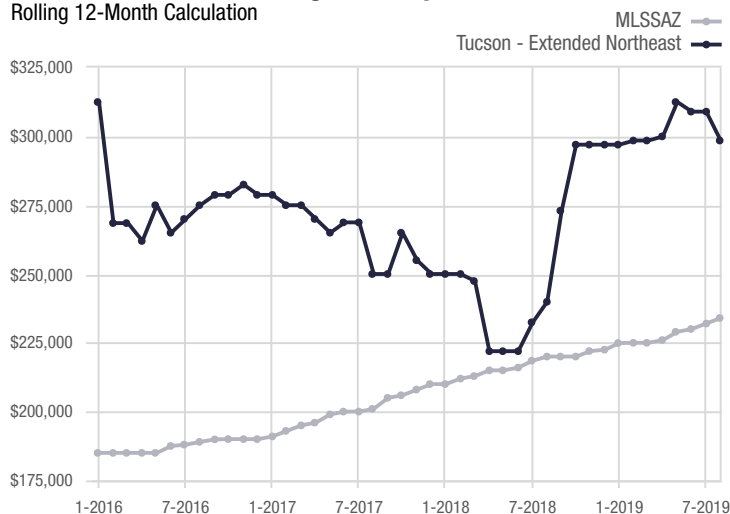
Single Family	August			Year to Date		
Key Metrics	2018	2019	% Change	Thru 8-2018	Thru 8-2019	% Change
New Listings	1	4	+ 300.0%	17	28	+ 64.7%
Pending Sales	2	7	+ 250.0%	10	17	+ 70.0%
Closed Sales	0	4	—	6	11	+ 83.3%
Days on Market Until Sale	—	202	—	458	136	- 70.3%
Median Sales Price*	—	\$212,500	—	\$239,900	\$289,000	+ 20.5%
Average Sales Price*	—	\$258,500	—	\$253,380	\$332,818	+ 31.4%
Percent of List Price Received*	—	87.1%	—	90.2%	90.5%	+ 0.3%
Inventory of Homes for Sale	20	20	0.0%	—	—	—
Months Supply of Inventory	11.7	6.4	- 45.3%	—	—	—

Townhouse/Condo/Duplex	August			Year to Date		
Key Metrics	2018	2019	% Change	Thru 8-2018	Thru 8-2019	% Change
New Listings	0	0	0.0%	0	0	0.0%
Pending Sales	0	0	0.0%	0	0	0.0%
Closed Sales	0	0	0.0%	0	0	0.0%
Days on Market Until Sale	—	—	—	—	—	—
Median Sales Price*	—	—	—	—	—	—
Average Sales Price*	—	—	—	—	—	—
Percent of List Price Received*	—	—	—	—	—	—
Inventory of Homes for Sale	0	0	0.0%	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

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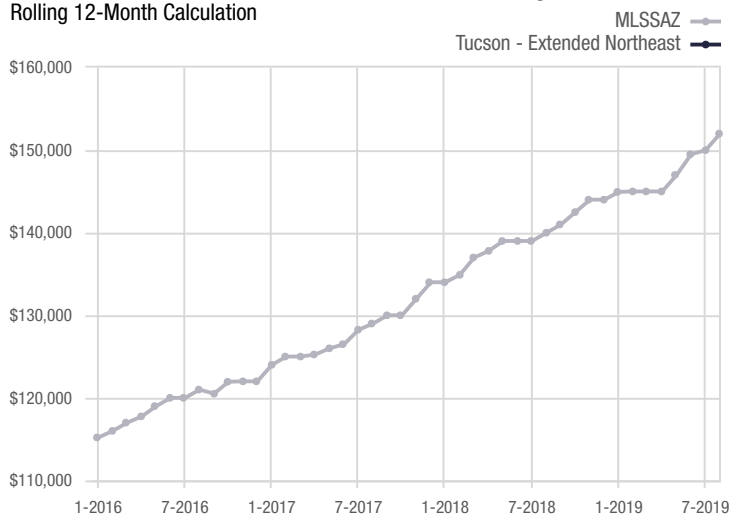
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – August 2019

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Tucson - Extended Southwest

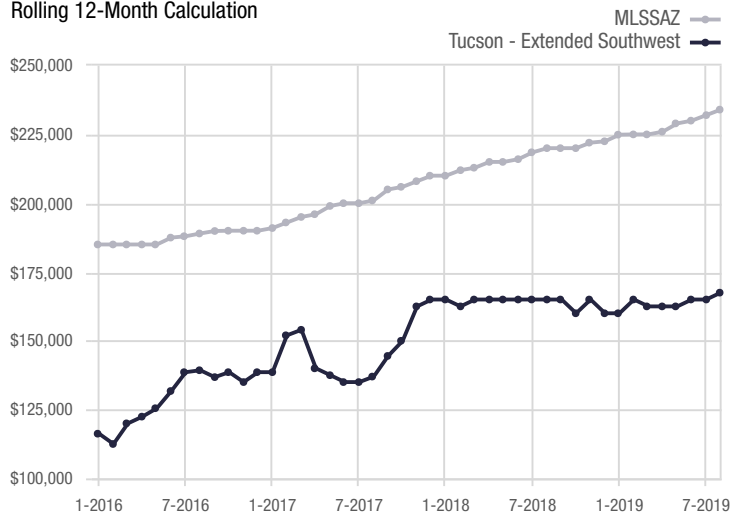
Single Family	August			Year to Date		
Key Metrics	2018	2019	% Change	Thru 8-2018	Thru 8-2019	% Change
New Listings	3	2	- 33.3%	46	25	- 45.7%
Pending Sales	7	0	- 100.0%	31	20	- 35.5%
Closed Sales	5	6	+ 20.0%	29	22	- 24.1%
Days on Market Until Sale	32	49	+ 53.1%	90	59	- 34.4%
Median Sales Price*	\$119,000	\$223,500	+ 87.8%	\$155,000	\$180,500	+ 16.5%
Average Sales Price*	\$121,100	\$206,483	+ 70.5%	\$163,883	\$189,499	+ 15.6%
Percent of List Price Received*	96.6%	99.8%	+ 3.3%	94.1%	97.3%	+ 3.4%
Inventory of Homes for Sale	15	9	- 40.0%	—	—	—
Months Supply of Inventory	4.4	2.4	- 45.5%	—	—	—

Townhouse/Condo/Duplex	August			Year to Date		
Key Metrics	2018	2019	% Change	Thru 8-2018	Thru 8-2019	% Change
New Listings	0	0	0.0%	1	1	0.0%
Pending Sales	0	0	0.0%	0	3	—
Closed Sales	0	0	0.0%	0	2	—
Days on Market Until Sale	—	—	—	—	20	—
Median Sales Price*	—	—	—	—	\$143,000	—
Average Sales Price*	—	—	—	—	\$143,000	—
Percent of List Price Received*	—	—	—	—	99.6%	—
Inventory of Homes for Sale	1	0	- 100.0%	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

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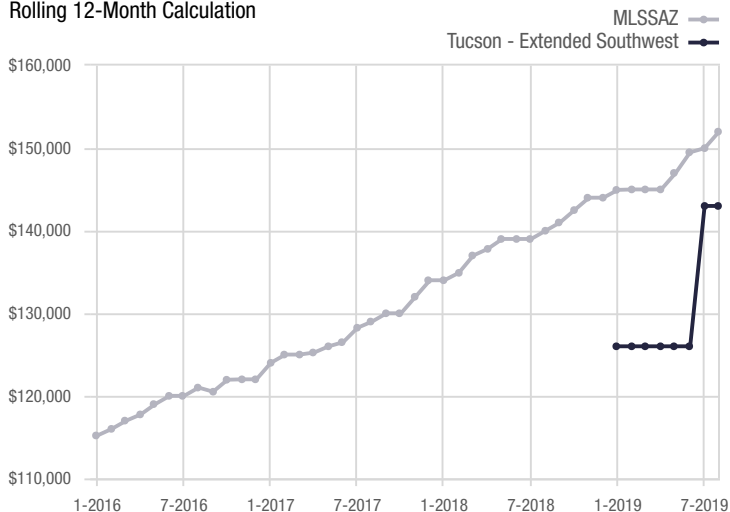
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Tucson - Extended West

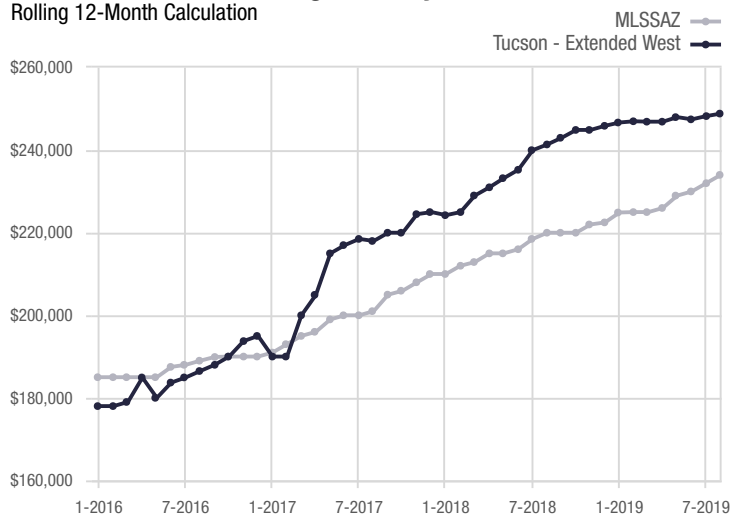
Single Family	August			Year to Date		
Key Metrics	2018	2019	% Change	Thru 8-2018	Thru 8-2019	% Change
New Listings	61	39	- 36.1%	376	413	+ 9.8%
Pending Sales	38	57	+ 50.0%	276	330	+ 19.6%
Closed Sales	34	43	+ 26.5%	261	302	+ 15.7%
Days on Market Until Sale	57	55	- 3.5%	70	64	- 8.6%
Median Sales Price*	\$244,950	\$247,500	+ 1.0%	\$245,000	\$250,000	+ 2.0%
Average Sales Price*	\$242,050	\$241,902	- 0.1%	\$248,170	\$256,652	+ 3.4%
Percent of List Price Received*	99.1%	98.6%	- 0.5%	98.6%	98.4%	- 0.2%
Inventory of Homes for Sale	131	124	- 5.3%	—	—	—
Months Supply of Inventory	4.1	3.2	- 22.0%	—	—	—

Townhouse/Condo/Duplex	August			Year to Date		
Key Metrics	2018	2019	% Change	Thru 8-2018	Thru 8-2019	% Change
New Listings	0	0	0.0%	0	0	0.0%
Pending Sales	0	0	0.0%	0	0	0.0%
Closed Sales	0	0	0.0%	0	0	0.0%
Days on Market Until Sale	—	—	—	—	—	—
Median Sales Price*	—	—	—	—	—	—
Average Sales Price*	—	—	—	—	—	—
Percent of List Price Received*	—	—	—	—	—	—
Inventory of Homes for Sale	0	0	0.0%	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

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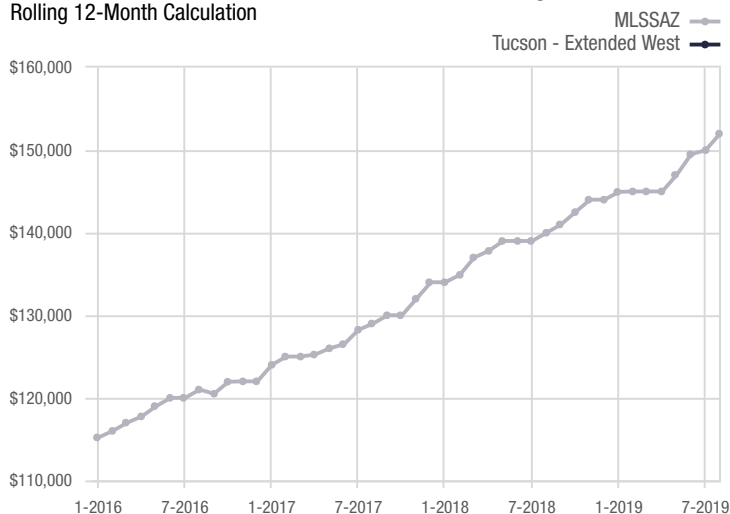
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – August 2019

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Tucson - Pima East

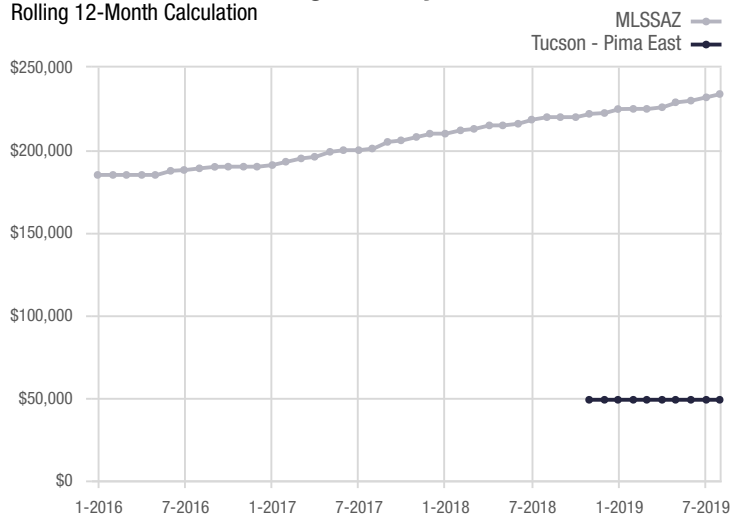
Single Family	August			Year to Date		
Key Metrics	2018	2019	% Change	Thru 8-2018	Thru 8-2019	% Change
New Listings	0	0	0.0%	1	0	- 100.0%
Pending Sales	0	0	0.0%	0	0	0.0%
Closed Sales	0	0	0.0%	0	0	0.0%
Days on Market Until Sale	—	—	—	—	—	—
Median Sales Price*	—	—	—	—	—	—
Average Sales Price*	—	—	—	—	—	—
Percent of List Price Received*	—	—	—	—	—	—
Inventory of Homes for Sale	0	0	0.0%	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

Townhouse/Condo/Duplex	August			Year to Date		
Key Metrics	2018	2019	% Change	Thru 8-2018	Thru 8-2019	% Change
New Listings	0	0	0.0%	0	0	0.0%
Pending Sales	0	0	0.0%	0	0	0.0%
Closed Sales	0	0	0.0%	0	0	0.0%
Days on Market Until Sale	—	—	—	—	—	—
Median Sales Price*	—	—	—	—	—	—
Average Sales Price*	—	—	—	—	—	—
Percent of List Price Received*	—	—	—	—	—	—
Inventory of Homes for Sale	0	0	0.0%	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

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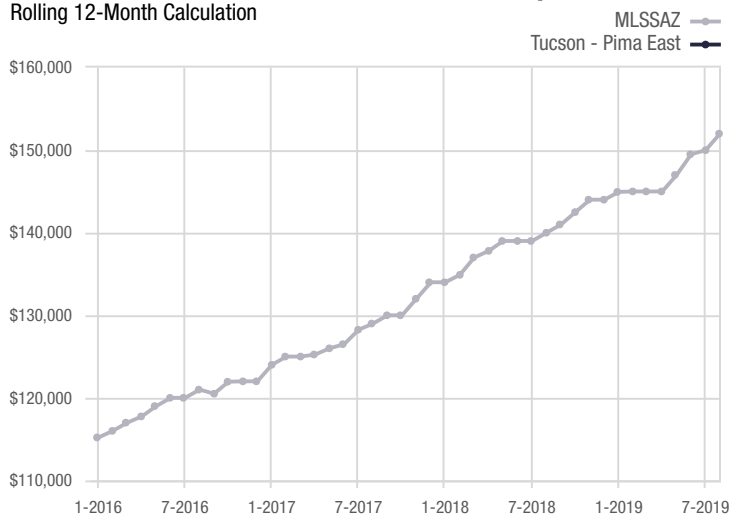
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – August 2019

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Tucson - Pima Northwest

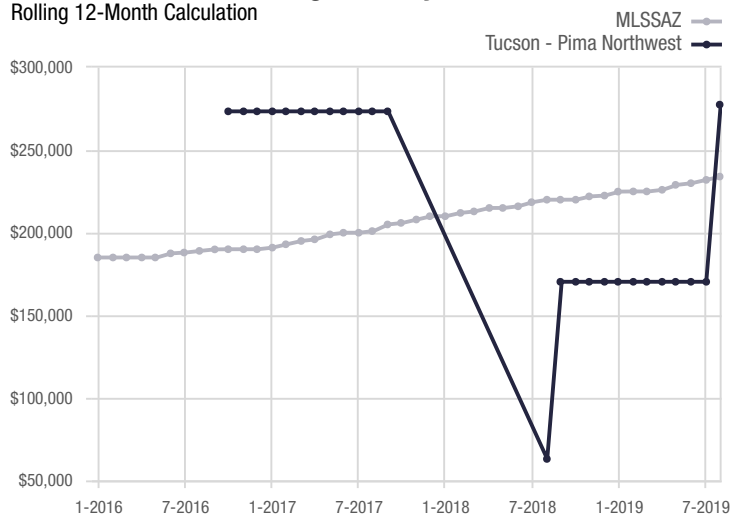
Single Family	August			Year to Date		
Key Metrics	2018	2019	% Change	Thru 8-2018	Thru 8-2019	% Change
New Listings	1	0	- 100.0%	1	2	+ 100.0%
Pending Sales	1	0	- 100.0%	2	0	- 100.0%
Closed Sales	1	0	- 100.0%	1	0	- 100.0%
Days on Market Until Sale	96	—	—	96	—	—
Median Sales Price*	\$63,000	—	—	\$63,000	—	—
Average Sales Price*	\$63,000	—	—	\$63,000	—	—
Percent of List Price Received*	114.5%	—	—	114.5%	—	—
Inventory of Homes for Sale	1	1	0.0%	—	—	—
Months Supply of Inventory	1.0	—	—	—	—	—

Townhouse/Condo/Duplex	August			Year to Date		
Key Metrics	2018	2019	% Change	Thru 8-2018	Thru 8-2019	% Change
New Listings	0	0	0.0%	0	0	0.0%
Pending Sales	0	0	0.0%	0	0	0.0%
Closed Sales	0	0	0.0%	0	0	0.0%
Days on Market Until Sale	—	—	—	—	—	—
Median Sales Price*	—	—	—	—	—	—
Average Sales Price*	—	—	—	—	—	—
Percent of List Price Received*	—	—	—	—	—	—
Inventory of Homes for Sale	0	0	0.0%	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

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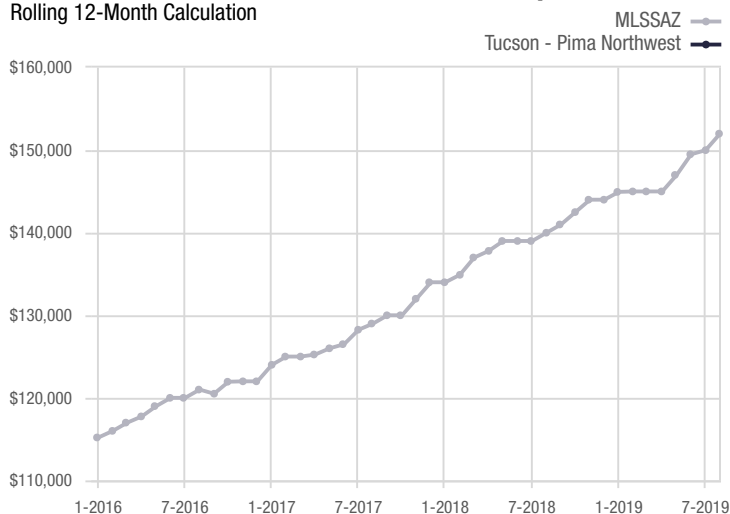
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



Current as of September 13, 2019. All data from Multiple Listing Service of Southern Arizona. Report © 2019 ShowingTime. A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

Local Market Update – August 2019

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**MULTIPLE LISTING SERVICE OF
SOUTHERN ARIZONA**

Tucson - Pima Southwest

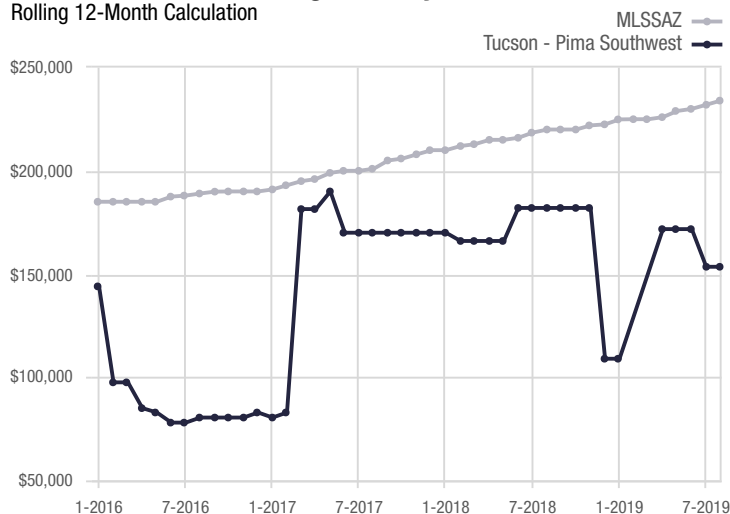
Single Family	August			Year to Date		
Key Metrics	2018	2019	% Change	Thru 8-2018	Thru 8-2019	% Change
New Listings	1	0	- 100.0%	10	11	+ 10.0%
Pending Sales	0	0	0.0%	2	3	+ 50.0%
Closed Sales	0	0	0.0%	2	3	+ 50.0%
Days on Market Until Sale	—	—	—	114	71	- 37.7%
Median Sales Price*	—	—	—	\$108,950	\$153,500	+ 40.9%
Average Sales Price*	—	—	—	\$108,950	\$154,500	+ 41.8%
Percent of List Price Received*	—	—	—	88.5%	81.7%	- 7.7%
Inventory of Homes for Sale	8	7	- 12.5%	—	—	—
Months Supply of Inventory	8.0	4.7	- 41.3%	—	—	—

Townhouse/Condo/Duplex	August			Year to Date		
Key Metrics	2018	2019	% Change	Thru 8-2018	Thru 8-2019	% Change
New Listings	0	0	0.0%	0	0	0.0%
Pending Sales	0	0	0.0%	0	0	0.0%
Closed Sales	0	0	0.0%	0	0	0.0%
Days on Market Until Sale	—	—	—	—	—	—
Median Sales Price*	—	—	—	—	—	—
Average Sales Price*	—	—	—	—	—	—
Percent of List Price Received*	—	—	—	—	—	—
Inventory of Homes for Sale	0	0	0.0%	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

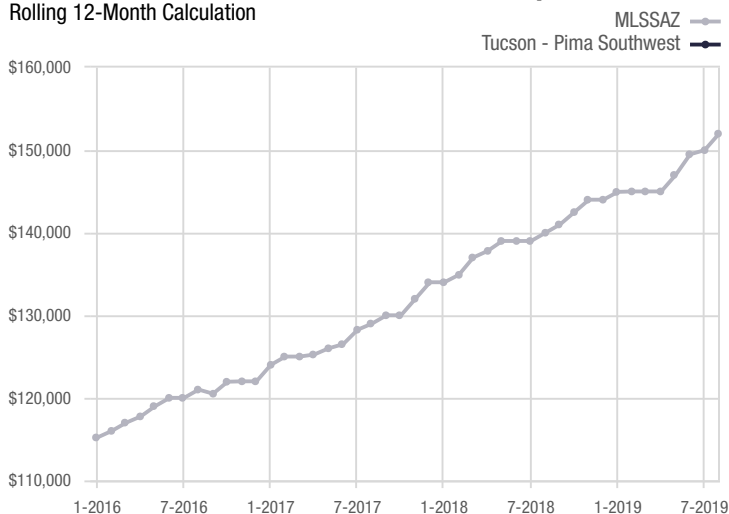
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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**MULTIPLE LISTING SERVICE OF
SOUTHERN ARIZONA**

Tucson - Benson / St. David

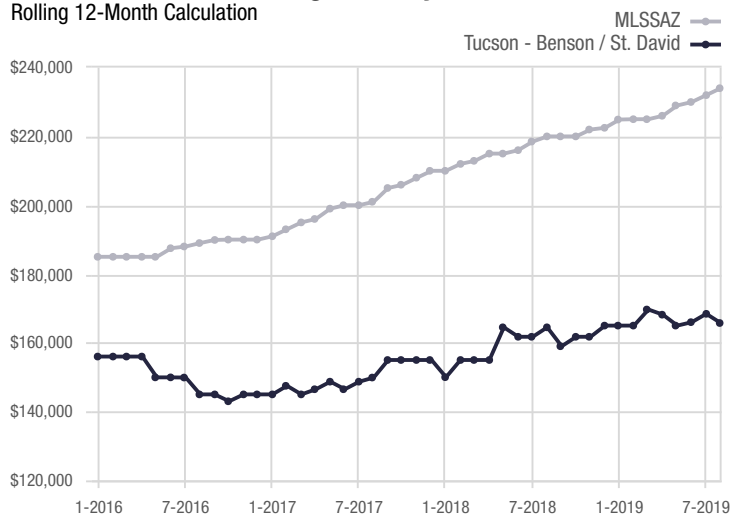
Single Family	August			Year to Date		
Key Metrics	2018	2019	% Change	Thru 8-2018	Thru 8-2019	% Change
New Listings	17	8	- 52.9%	129	105	- 18.6%
Pending Sales	11	15	+ 36.4%	81	90	+ 11.1%
Closed Sales	11	11	0.0%	72	89	+ 23.6%
Days on Market Until Sale	73	84	+ 15.1%	85	91	+ 7.1%
Median Sales Price*	\$152,500	\$158,800	+ 4.1%	\$161,750	\$167,500	+ 3.6%
Average Sales Price*	\$166,038	\$131,891	- 20.6%	\$176,999	\$198,656	+ 12.2%
Percent of List Price Received*	99.0%	98.0%	- 1.0%	96.2%	97.1%	+ 0.9%
Inventory of Homes for Sale	75	36	- 52.0%	—	—	—
Months Supply of Inventory	8.2	3.0	- 63.4%	—	—	—

Townhouse/Condo/Duplex	August			Year to Date		
Key Metrics	2018	2019	% Change	Thru 8-2018	Thru 8-2019	% Change
New Listings	0	0	0.0%	0	0	0.0%
Pending Sales	0	0	0.0%	0	0	0.0%
Closed Sales	0	0	0.0%	0	0	0.0%
Days on Market Until Sale	—	—	—	—	—	—
Median Sales Price*	—	—	—	—	—	—
Average Sales Price*	—	—	—	—	—	—
Percent of List Price Received*	—	—	—	—	—	—
Inventory of Homes for Sale	0	0	0.0%	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

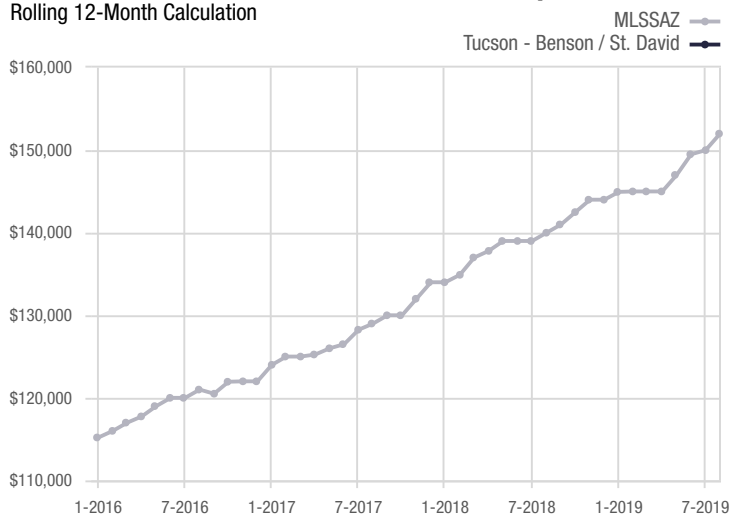
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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