

Monthly Indicators



December 2022

2022 was a turbulent year for the US housing market, as inflation, soaring interest rates, and elevated sales prices combined to cause a slowdown nationwide. Affordability challenges continue to limit market activity, with pending home sales and existing-home sales down month-over-month and falling 37.8% and 35.4% year-over-year, respectively, according to the National Association of REALTORS® (NAR). Higher mortgage rates are also impacting prospective sellers, many of whom have locked in historically low rates and have chosen to wait until market conditions improve before selling their home.

New Listings decreased 34.3 percent for Single Family and 31.0 percent for Townhouse/Condo. Pending Sales decreased 32.4 percent for Single Family and 25.7 percent for Townhouse/Condo. Inventory increased 53.9 percent for Single Family and 74.2 percent for Townhouse/Condo.

Median Sales Price increased 7.1 percent to \$374,900 for Single Family and 18.4 percent to \$249,750 for Townhouse/Condo. Days on Market increased 87.5 percent for Single Family and 69.6 percent for Townhouse/Condo. Months Supply of Inventory increased 91.7 percent for Single Family and 100.0 percent for Townhouse/Condo.

Economists predict sales will continue to slow and housing prices will soften in many markets over the next 12 months, with larger price declines projected in more expensive areas. However, national inventory shortages will likely keep prices from dropping too much, as buyer demand continues to outpace supply, which remains limited at 3.3 months, according to NAR. Even if prices fall, many prospective buyers will find it difficult to afford a home in 2023, as higher rates have diminished purchasing power, adding hundreds of dollars to monthly mortgage payments.

Quick Facts

- 47.5%

Change in
Closed Sales
All Properties

+ 6.0%

Change in
Median Sales Price
All Properties

+ 55.9%

Change in
Homes for Sale
All Properties

This report covers residential real estate activity in the Tucson Association of REALTORS® 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	12-2021	12-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		1,055	693	- 34.3%	17,015	15,503	- 8.9%
Pending Sales		1,019	689	- 32.4%	14,870	11,934	- 19.7%
Closed Sales		1,320	665	- 49.6%	14,878	12,244	- 17.7%
Days on Market Until Sale		24	45	+ 87.5%	17	24	+ 41.2%
Median Sales Price		\$350,000	\$374,900	+ 7.1%	\$330,000	\$375,000	+ 13.6%
Average Sales Price		\$421,536	\$445,221	+ 5.6%	\$404,301	\$451,974	+ 11.8%
Percent of List Price Received		99.6%	98.0%	- 1.6%	100.8%	100.2%	- 0.6%
Housing Affordability Index		110	72	- 34.5%	116	72	- 37.9%
Inventory of Homes for Sale		1,476	2,271	+ 53.9%	—	—	—
Months Supply of Inventory		1.2	2.3	+ 91.7%	—	—	—

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.



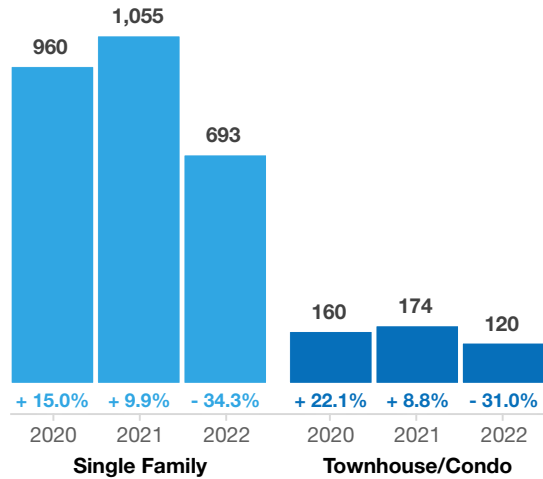
Key Metrics	Historical Sparkbars	12-2021	12-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		174	120	- 31.0%	2,687	2,592	- 3.5%
Pending Sales		179	133	- 25.7%	2,482	2,139	- 13.8%
Closed Sales		188	126	- 33.0%	2,499	2,170	- 13.2%
Days on Market Until Sale		23	39	+ 69.6%	15	18	+ 20.0%
Median Sales Price		\$211,000	\$249,750	+ 18.4%	\$210,000	\$250,000	+ 19.0%
Average Sales Price		\$242,662	\$286,887	+ 18.2%	\$228,660	\$275,614	+ 20.5%
Percent of List Price Received		100.5%	97.6%	- 2.9%	100.9%	100.5%	- 0.4%
Housing Affordability Index		182	108	- 40.7%	183	108	- 41.0%
Inventory of Homes for Sale		163	284	+ 74.2%	—	—	—
Months Supply of Inventory		0.8	1.6	+ 100.0%	—	—	—

New Listings

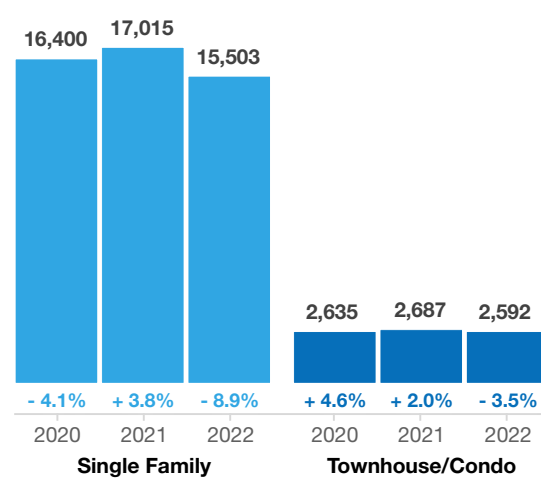
A count of the properties that have been newly listed on the market in a given month.



December

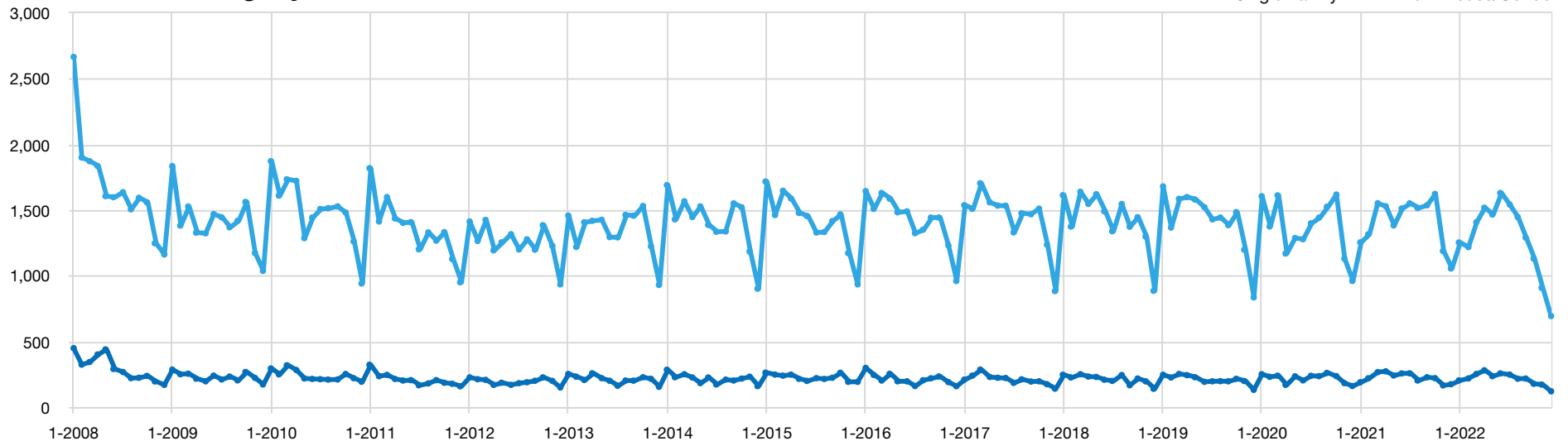


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
1-2022	1,253	- 0.1%	203	+ 7.4%
2-2022	1,218	- 7.4%	218	- 0.5%
3-2022	1,408	- 9.3%	252	- 5.3%
4-2022	1,518	- 0.7%	280	+ 2.9%
5-2022	1,466	+ 6.0%	235	- 2.1%
6-2022	1,630	+ 7.8%	256	0.0%
7-2022	1,542	- 0.6%	247	- 3.9%
8-2022	1,447	- 4.6%	216	+ 6.9%
9-2022	1,290	- 16.1%	217	- 4.4%
10-2022	1,130	- 30.4%	177	- 19.5%
11-2022	908	- 23.6%	171	+ 3.6%
12-2022	693	- 34.3%	120	- 31.0%
12-Month Avg	1,292	- 8.9%	216	- 3.6%

Historical New Listings by Month

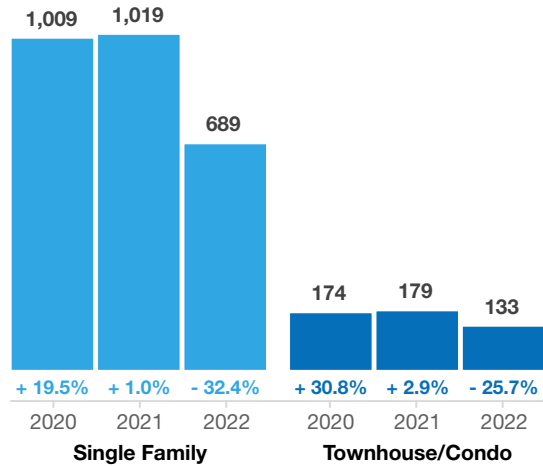


Pending Sales

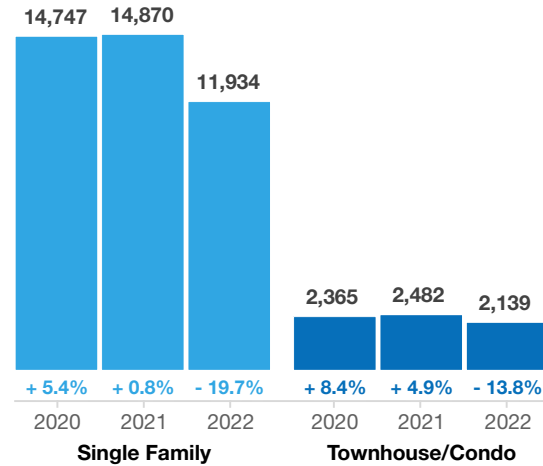
A count of the properties on which offers have been accepted in a given month.



December

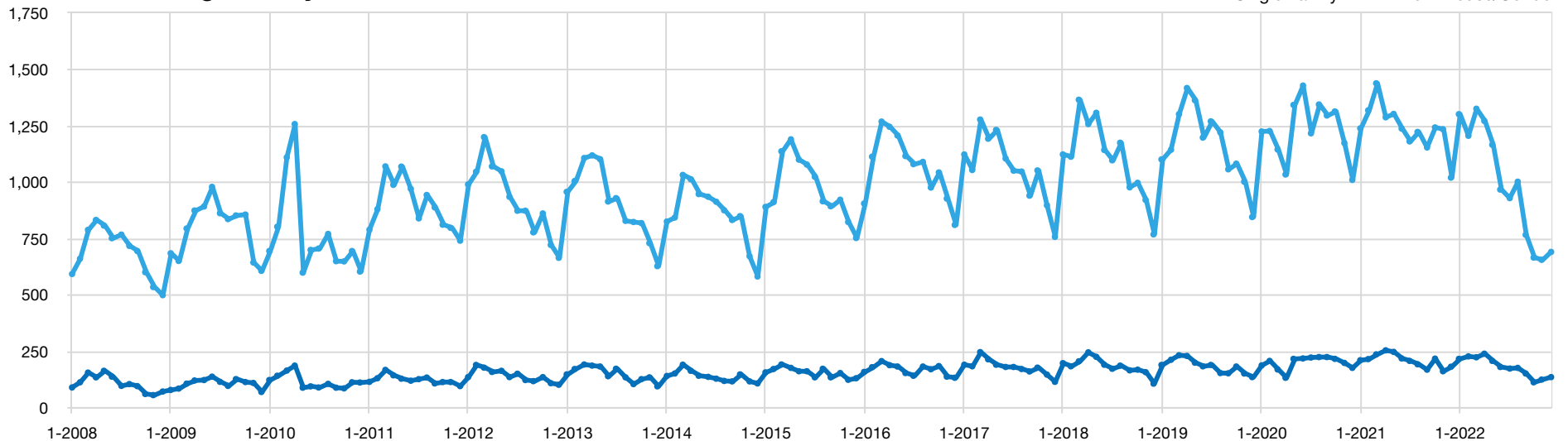


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
1-2022	1,301	+ 5.1%	214	+ 2.9%
2-2022	1,205	- 8.6%	225	+ 5.6%
3-2022	1,325	- 7.9%	221	- 5.6%
4-2022	1,271	- 1.2%	237	- 6.0%
5-2022	1,165	- 10.5%	205	- 16.3%
6-2022	966	- 21.9%	178	- 17.6%
7-2022	928	- 21.4%	171	- 16.6%
8-2022	1,001	- 18.1%	174	- 8.4%
9-2022	765	- 33.7%	149	- 10.2%
10-2022	664	- 46.5%	110	- 48.8%
11-2022	654	- 47.0%	122	- 23.3%
12-2022	689	- 32.4%	133	- 25.7%
12-Month Avg	995	- 19.7%	178	- 14.0%

Historical Pending Sales by Month

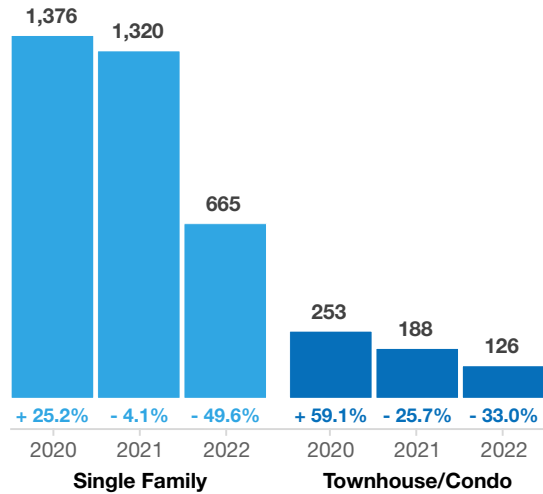


Closed Sales

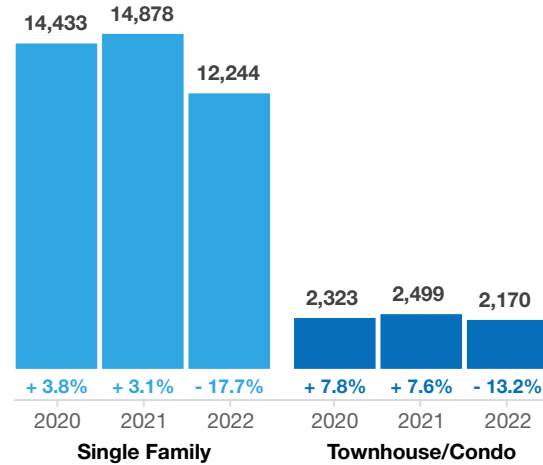
A count of the actual sales that closed in a given month.



December

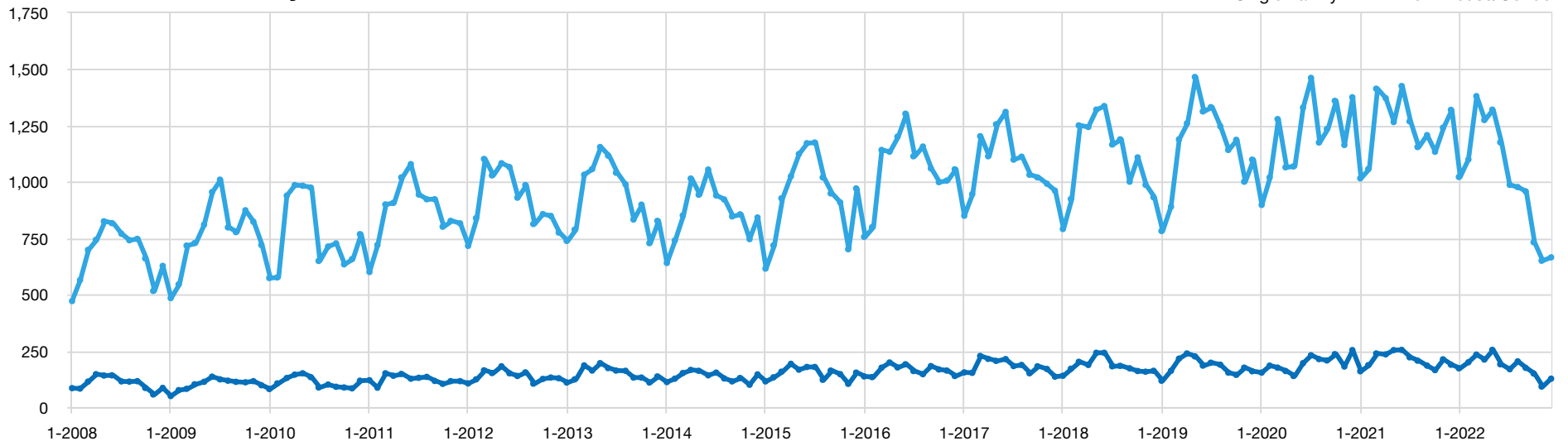


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
1-2022	1,022	+ 0.6%	172	+ 8.2%
2-2022	1,100	+ 4.1%	199	+ 7.0%
3-2022	1,381	- 2.3%	233	- 2.1%
4-2022	1,275	- 7.1%	211	- 9.8%
5-2022	1,321	+ 4.3%	254	+ 0.4%
6-2022	1,176	- 17.5%	190	- 25.2%
7-2022	987	- 22.2%	168	- 24.0%
8-2022	977	- 15.4%	203	- 1.5%
9-2022	958	- 20.7%	174	- 5.4%
10-2022	732	- 35.4%	149	- 9.1%
11-2022	650	- 47.6%	91	- 57.1%
12-2022	665	- 49.6%	126	- 33.0%
12-Month Avg	1,020	- 17.7%	181	- 13.0%

Historical Closed Sales by Month

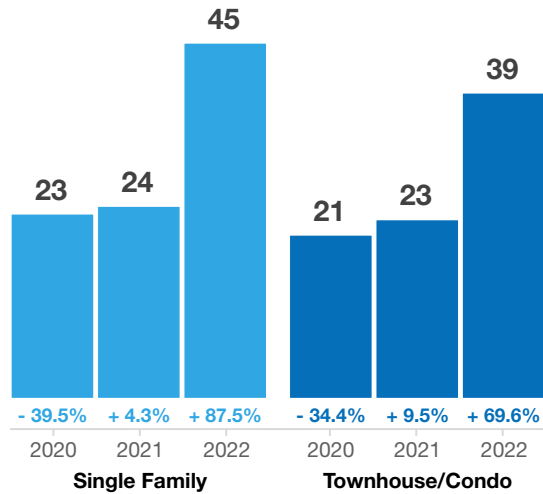


Days on Market Until Sale

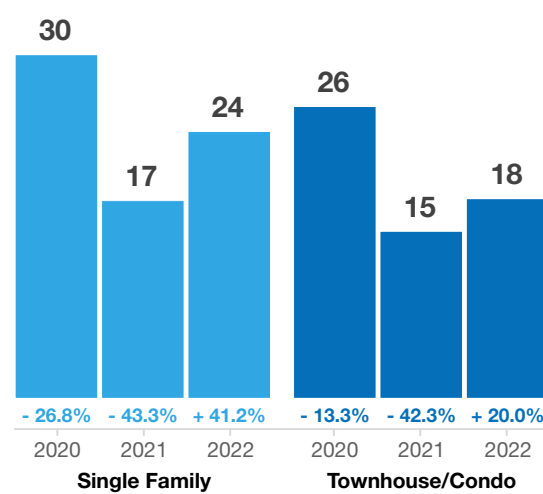
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
1-2022	24	- 4.0%	21	- 19.2%
2-2022	25	- 3.8%	16	- 23.8%
3-2022	23	+ 15.0%	14	- 12.5%
4-2022	17	+ 6.3%	10	- 16.7%
5-2022	17	+ 30.8%	10	0.0%
6-2022	16	+ 33.3%	11	+ 22.2%
7-2022	18	+ 50.0%	14	+ 16.7%
8-2022	22	+ 83.3%	18	+ 80.0%
9-2022	29	+ 93.3%	25	+ 108.3%
10-2022	30	+ 76.5%	25	+ 66.7%
11-2022	39	+ 95.0%	32	+ 88.2%
12-2022	45	+ 87.5%	39	+ 69.6%
12-Month Avg*	24	+ 35.7%	18	+ 19.3%

* Days on Market for all properties from January 2022 through December 2022. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

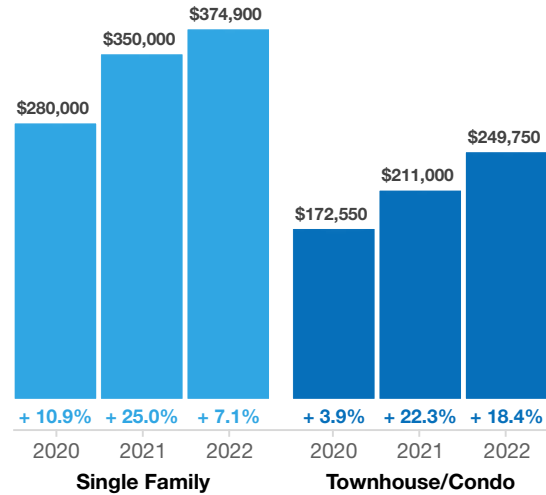


Median Sales Price

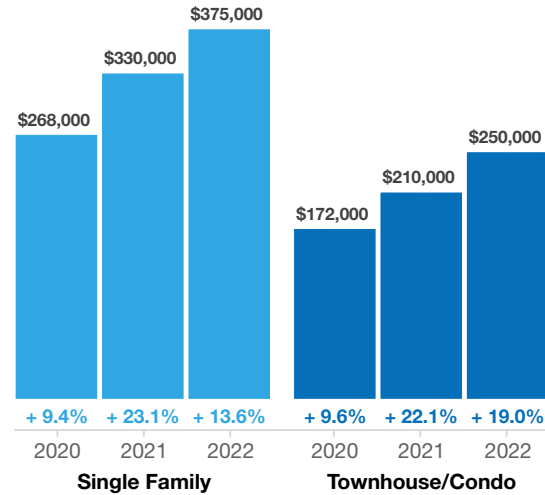
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



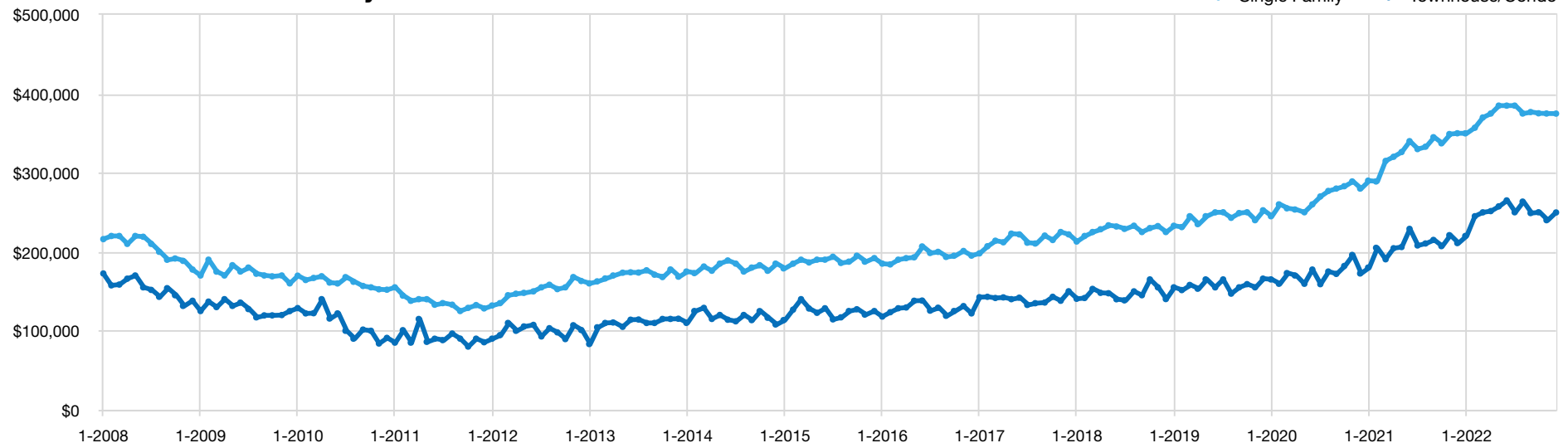
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
1-2022	\$349,900	+ 20.7%	\$220,000	+ 22.2%
2-2022	\$357,000	+ 23.5%	\$245,000	+ 19.5%
3-2022	\$370,000	+ 17.5%	\$249,900	+ 31.2%
4-2022	\$375,000	+ 17.1%	\$251,500	+ 23.0%
5-2022	\$385,000	+ 18.0%	\$257,500	+ 25.0%
6-2022	\$385,000	+ 13.2%	\$265,000	+ 15.7%
7-2022	\$385,000	+ 16.7%	\$250,000	+ 20.2%
8-2022	\$374,990	+ 12.6%	\$263,500	+ 25.2%
9-2022	\$376,865	+ 9.2%	\$249,000	+ 15.8%
10-2022	\$375,300	+ 11.3%	\$250,000	+ 20.7%
11-2022	\$375,000	+ 7.4%	\$240,000	+ 8.6%
12-2022	\$374,900	+ 7.1%	\$249,750	+ 18.4%
12-Month Avg*	\$375,000	+ 13.6%	\$250,000	+ 19.0%

* Median Sales Price for all properties from January 2022 through December 2022. This is not the average of the individual figures above.

Historical Median Sales Price by Month

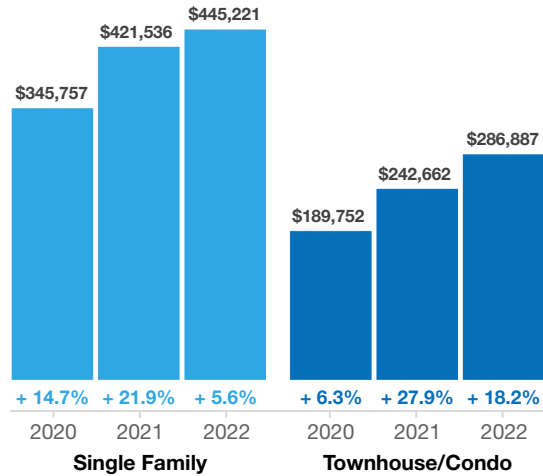


Average Sales Price

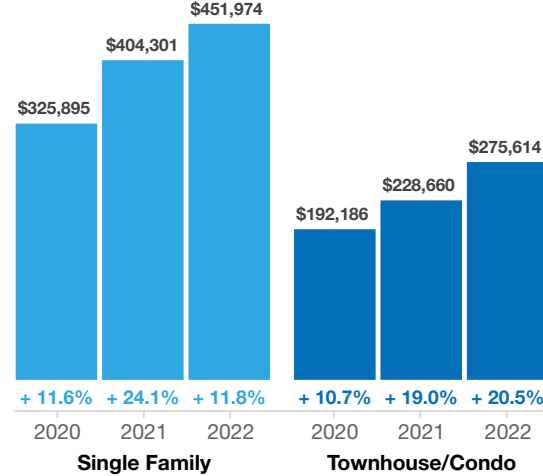
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



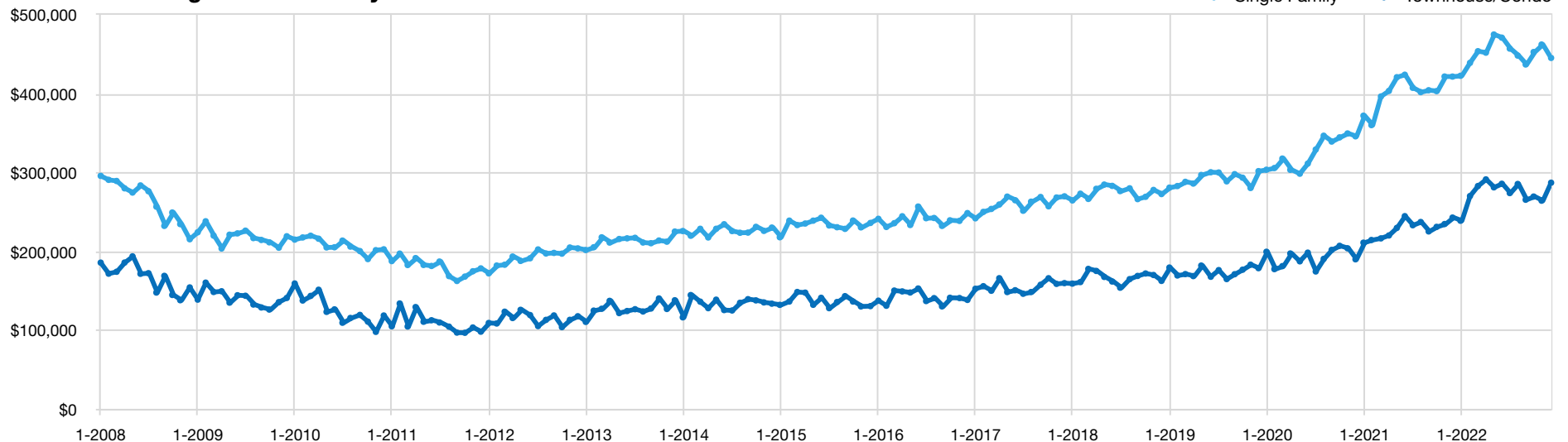
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
1-2022	\$422,577	+ 13.6%	\$238,660	+ 13.2%
2-2022	\$438,933	+ 21.9%	\$269,965	+ 26.0%
3-2022	\$453,737	+ 14.5%	\$282,699	+ 30.7%
4-2022	\$451,877	+ 12.0%	\$291,094	+ 32.3%
5-2022	\$474,897	+ 12.9%	\$281,024	+ 22.4%
6-2022	\$470,918	+ 11.1%	\$285,581	+ 16.8%
7-2022	\$457,038	+ 12.2%	\$273,750	+ 17.5%
8-2022	\$448,187	+ 11.5%	\$285,287	+ 20.4%
9-2022	\$436,891	+ 8.1%	\$265,315	+ 17.9%
10-2022	\$452,673	+ 12.3%	\$269,329	+ 16.6%
11-2022	\$462,197	+ 9.6%	\$264,110	+ 12.6%
12-2022	\$445,221	+ 5.6%	\$286,887	+ 18.2%
12-Month Avg*	\$451,974	+ 11.8%	\$275,614	+ 20.5%

* Avg. Sales Price for all properties from January 2022 through December 2022. This is not the average of the individual figures above.

Historical Average Sales Price by Month

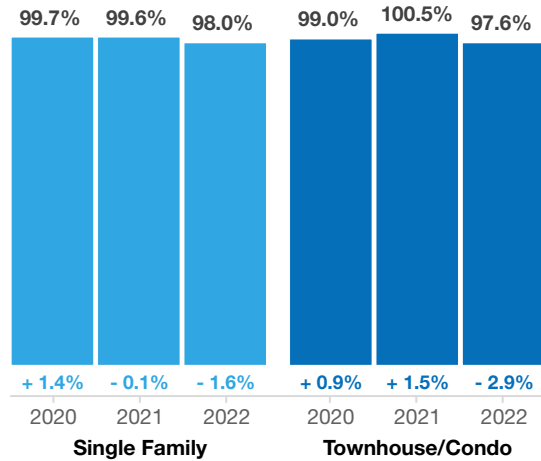


Percent of List Price Received

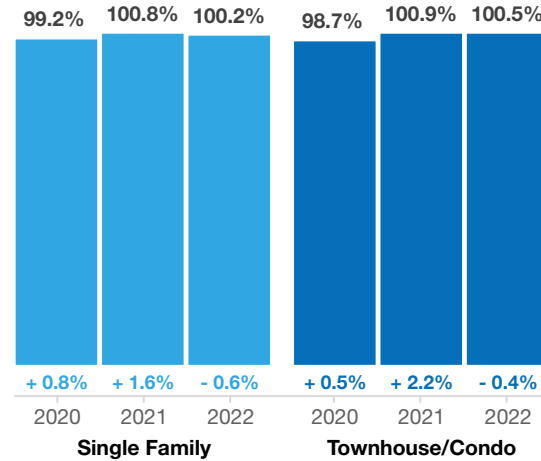
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December



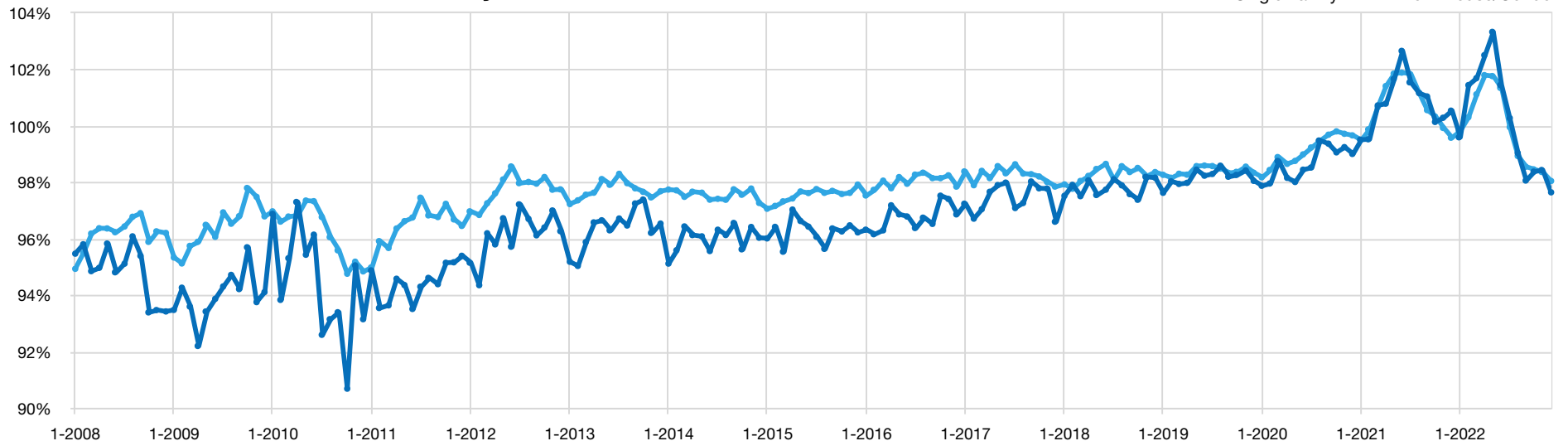
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
1-2022	99.8%	+ 0.3%	99.6%	+ 0.1%
2-2022	100.3%	+ 0.4%	101.4%	+ 1.9%
3-2022	101.1%	+ 0.4%	101.7%	+ 1.0%
4-2022	101.8%	+ 0.4%	102.5%	+ 1.7%
5-2022	101.8%	- 0.1%	103.3%	+ 1.6%
6-2022	101.3%	- 0.6%	101.4%	- 1.3%
7-2022	100.0%	- 1.8%	100.3%	- 1.2%
8-2022	98.9%	- 2.3%	99.0%	- 2.2%
9-2022	98.6%	- 2.0%	98.1%	- 2.9%
10-2022	98.5%	- 1.8%	98.4%	- 1.7%
11-2022	98.4%	- 1.5%	98.4%	- 1.9%
12-2022	98.0%	- 1.6%	97.6%	- 2.9%
12-Month Avg*	100.2%	- 0.6%	100.5%	- 0.4%

* Pct. of List Price Received for all properties from January 2022 through December 2022. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

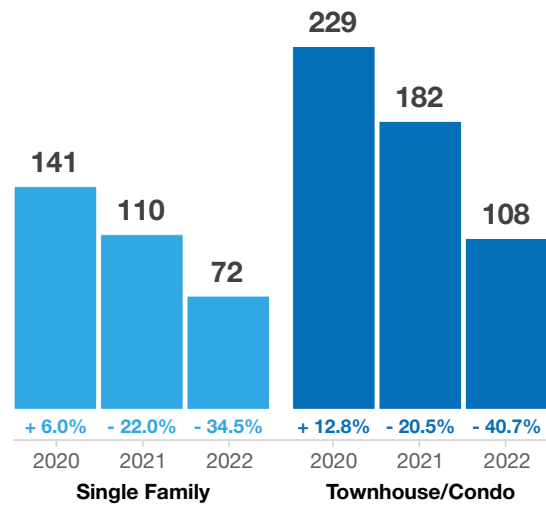


Housing Affordability Index

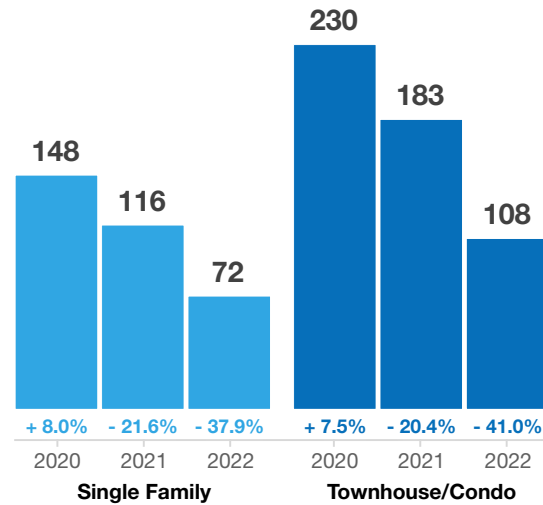
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December

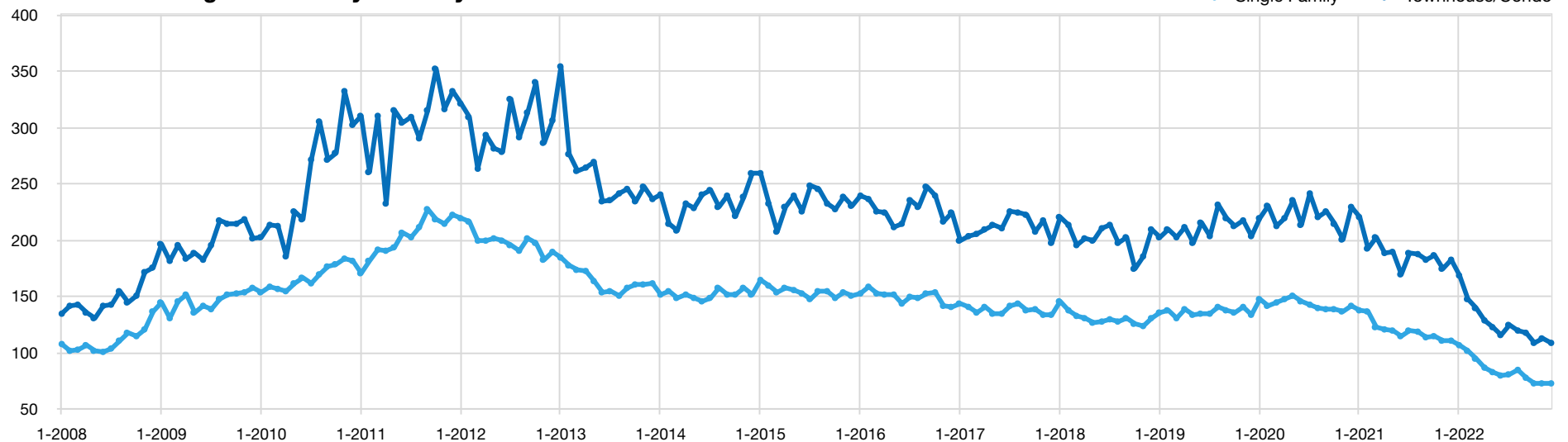


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
1-2022	106	- 22.6%	168	- 23.6%
2-2022	101	- 25.7%	147	- 23.4%
3-2022	94	- 23.0%	139	- 31.2%
4-2022	86	- 28.3%	128	- 31.9%
5-2022	82	- 31.1%	122	- 35.4%
6-2022	79	- 30.7%	115	- 32.0%
7-2022	80	- 32.8%	124	- 34.0%
8-2022	84	- 28.8%	119	- 36.4%
9-2022	77	- 31.9%	117	- 35.7%
10-2022	72	- 36.8%	108	- 41.9%
11-2022	72	- 34.5%	112	- 35.6%
12-2022	72	- 34.5%	108	- 40.7%
12-Month Avg	84	- 29.4%	126	- 33.0%

Historical Housing Affordability Index by Month

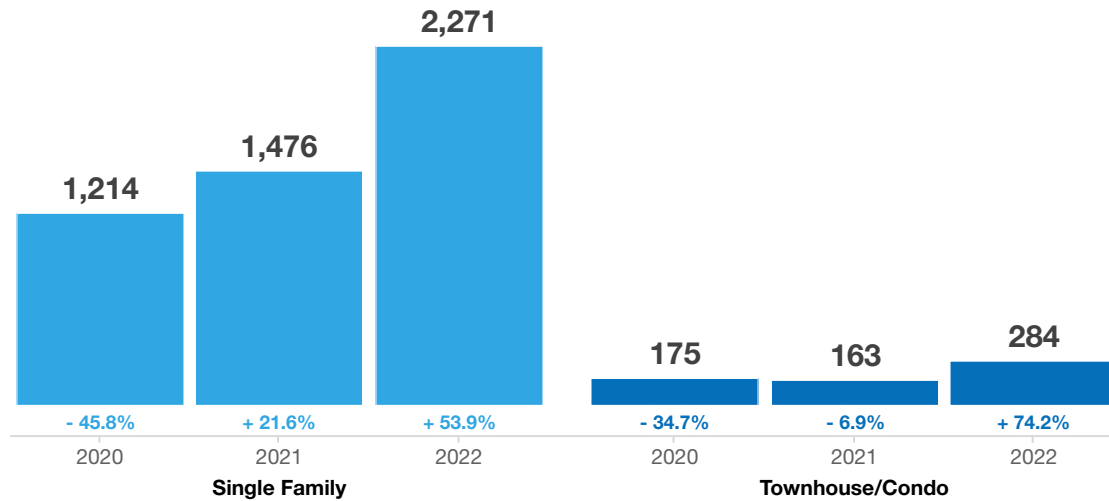


Inventory of Homes for Sale

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

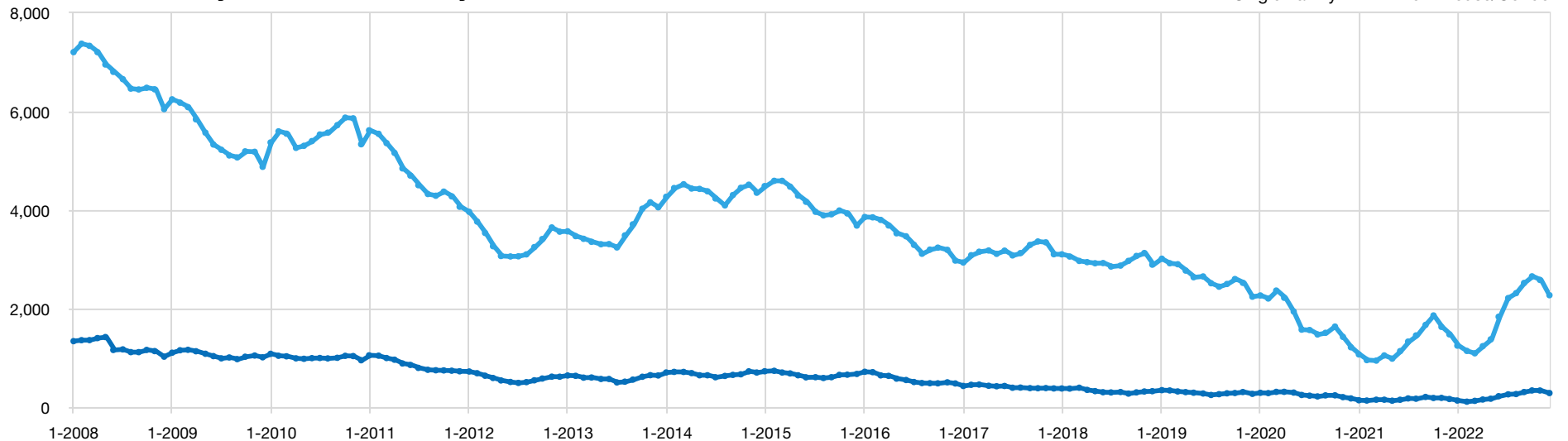


December



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
1-2022	1,247	+ 16.7%	132	- 4.3%
2-2022	1,140	+ 19.6%	109	- 17.4%
3-2022	1,091	+ 15.7%	126	- 15.4%
4-2022	1,236	+ 17.9%	153	+ 2.7%
5-2022	1,375	+ 39.9%	169	+ 31.0%
6-2022	1,834	+ 61.4%	220	+ 48.6%
7-2022	2,212	+ 66.4%	258	+ 47.4%
8-2022	2,313	+ 59.1%	264	+ 56.2%
9-2022	2,520	+ 51.1%	305	+ 48.8%
10-2022	2,654	+ 42.7%	337	+ 83.2%
11-2022	2,581	+ 58.5%	336	+ 80.6%
12-2022	2,271	+ 53.9%	284	+ 74.2%
12-Month Avg	1,873	+ 44.5%	224	+ 39.1%

Historical Inventory of Homes for Sale by Month

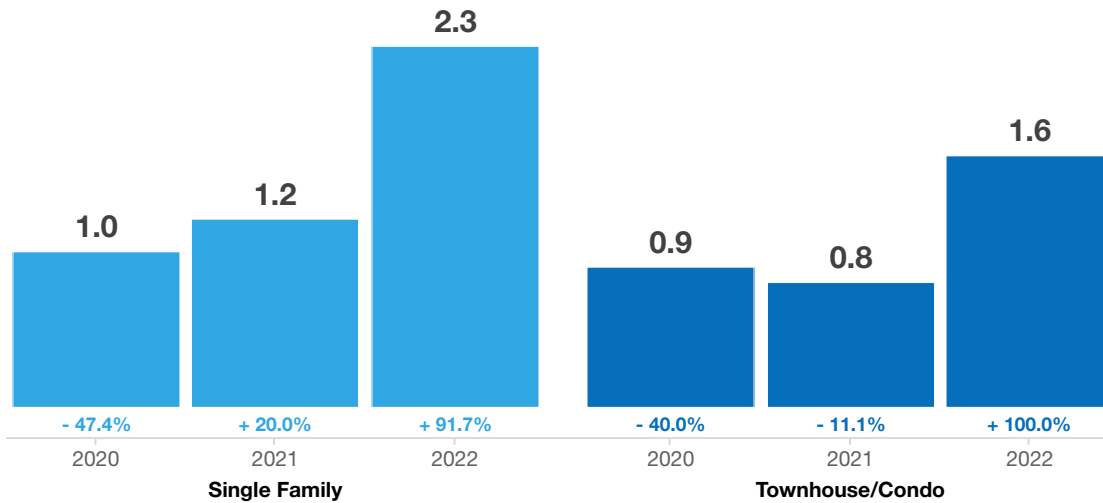


Months Supply of Inventory

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.



December



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
1-2022	1.0	+ 11.1%	0.6	- 14.3%
2-2022	0.9	+ 12.5%	0.5	- 28.6%
3-2022	0.9	+ 28.6%	0.6	- 14.3%
4-2022	1.0	+ 25.0%	0.7	0.0%
5-2022	1.1	+ 37.5%	0.8	+ 33.3%
6-2022	1.5	+ 66.7%	1.1	+ 57.1%
7-2022	1.9	+ 72.7%	1.3	+ 62.5%
8-2022	2.0	+ 66.7%	1.4	+ 75.0%
9-2022	2.3	+ 76.9%	1.6	+ 60.0%
10-2022	2.5	+ 66.7%	1.8	+ 100.0%
11-2022	2.5	+ 92.3%	1.8	+ 100.0%
12-2022	2.3	+ 91.7%	1.6	+ 100.0%
12-Month Avg*	1.7	+ 60.2%	1.2	+ 51.8%

* Months Supply for all properties from January 2022 through December 2022. 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	12-2021	12-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		1,229	813	- 33.8%	19,702	18,095	- 8.2%
Pending Sales		1,198	822	- 31.4%	17,352	14,073	- 18.9%
Closed Sales		1,508	791	- 47.5%	17,377	14,414	- 17.1%
Days on Market Until Sale		24	44	+ 83.3%	17	23	+ 35.3%
Median Sales Price		\$335,000	\$355,000	+ 6.0%	\$314,000	\$357,000	+ 13.7%
Average Sales Price		\$399,236	\$420,000	+ 5.2%	\$379,050	\$425,423	+ 12.2%
Percent of List Price Received		99.7%	98.0%	- 1.7%	100.8%	100.2%	- 0.6%
Housing Affordability Index		114	76	- 33.3%	122	75	- 38.5%
Inventory of Homes for Sale		1,639	2,555	+ 55.9%	—	—	—
Months Supply of Inventory		1.1	2.2	+ 100.0%	—	—	—

Local Market Update – December 2022

A Research Tool Provided by Southern Arizona MLS.



Green Valley - North

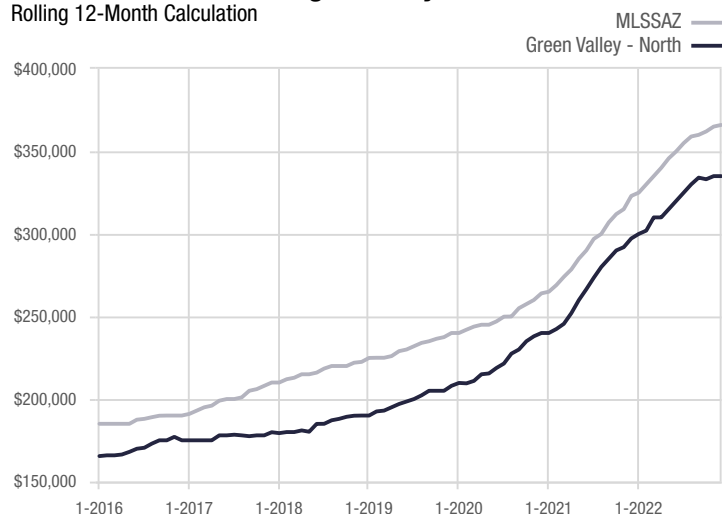
Single Family	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	53	31	- 41.5%	858	772	- 10.0%
Pending Sales	48	30	- 37.5%	795	647	- 18.6%
Closed Sales	63	35	- 44.4%	802	653	- 18.6%
Days on Market Until Sale	25	50	+ 100.0%	19	26	+ 36.8%
Median Sales Price*	\$330,000	\$340,000	+ 3.0%	\$297,250	\$335,000	+ 12.7%
Average Sales Price*	\$350,684	\$351,364	+ 0.2%	\$308,311	\$355,131	+ 15.2%
Percent of List Price Received*	100.0%	97.8%	- 2.2%	100.8%	100.1%	- 0.7%
Inventory of Homes for Sale	84	122	+ 45.2%	—	—	—
Months Supply of Inventory	1.3	2.3	+ 76.9%	—	—	—

Townhouse/Condo/Duplex	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	0	1	—	10	7	- 30.0%
Pending Sales	0	2	—	8	8	0.0%
Closed Sales	0	1	—	8	7	- 12.5%
Days on Market Until Sale	—	1	—	8	21	+ 162.5%
Median Sales Price*	—	\$230,000	—	\$202,500	\$250,000	+ 23.5%
Average Sales Price*	—	\$230,000	—	\$201,644	\$245,857	+ 21.9%
Percent of List Price Received*	—	97.9%	—	100.5%	101.6%	+ 1.1%
Inventory of Homes for Sale	1	0	- 100.0%	—	—	—
Months Supply of Inventory	0.8	—	—	—	—	—

* 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.

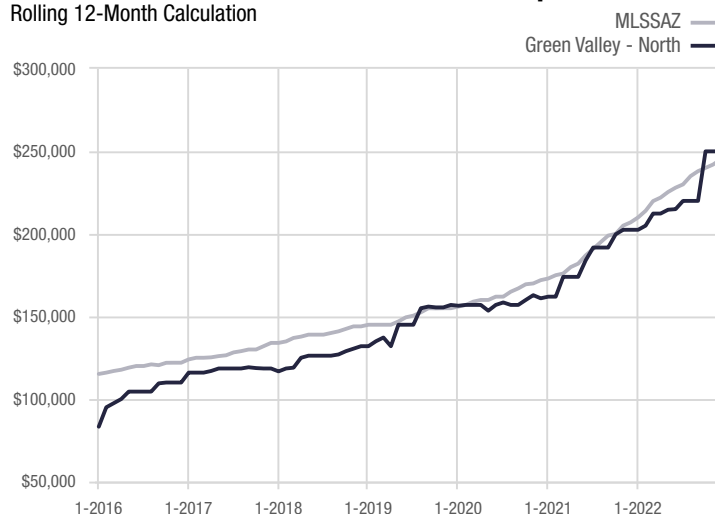
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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 – December 2022

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Green Valley - Northeast

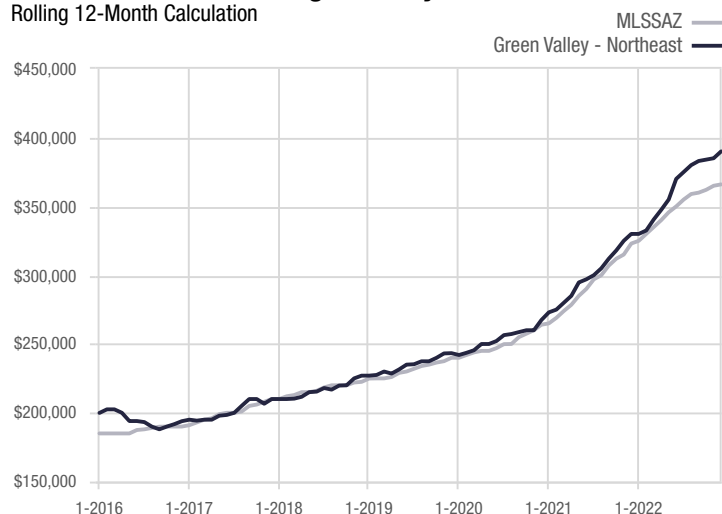
Single Family	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	43	15	- 65.1%	500	426	- 14.8%
Pending Sales	27	24	- 11.1%	421	369	- 12.4%
Closed Sales	32	25	- 21.9%	434	366	- 15.7%
Days on Market Until Sale	21	32	+ 52.4%	14	23	+ 64.3%
Median Sales Price*	\$352,450	\$530,000	+ 50.4%	\$330,000	\$390,000	+ 18.2%
Average Sales Price*	\$379,303	\$500,810	+ 32.0%	\$350,164	\$415,895	+ 18.8%
Percent of List Price Received*	100.2%	97.5%	- 2.7%	100.1%	99.4%	- 0.7%
Inventory of Homes for Sale	59	64	+ 8.5%	—	—	—
Months Supply of Inventory	1.7	2.1	+ 23.5%	—	—	—

Townhouse/Condo/Duplex	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	3	2	- 33.3%	48	59	+ 22.9%
Pending Sales	4	3	- 25.0%	43	54	+ 25.6%
Closed Sales	2	5	+ 150.0%	45	56	+ 24.4%
Days on Market Until Sale	7	61	+ 771.4%	15	28	+ 86.7%
Median Sales Price*	\$290,000	\$330,000	+ 13.8%	\$260,000	\$283,000	+ 8.8%
Average Sales Price*	\$290,000	\$336,000	+ 15.9%	\$256,683	\$279,876	+ 9.0%
Percent of List Price Received*	102.6%	98.0%	- 4.5%	100.3%	98.8%	- 1.5%
Inventory of Homes for Sale	5	6	+ 20.0%	—	—	—
Months Supply of Inventory	1.4	1.3	- 7.1%	—	—	—

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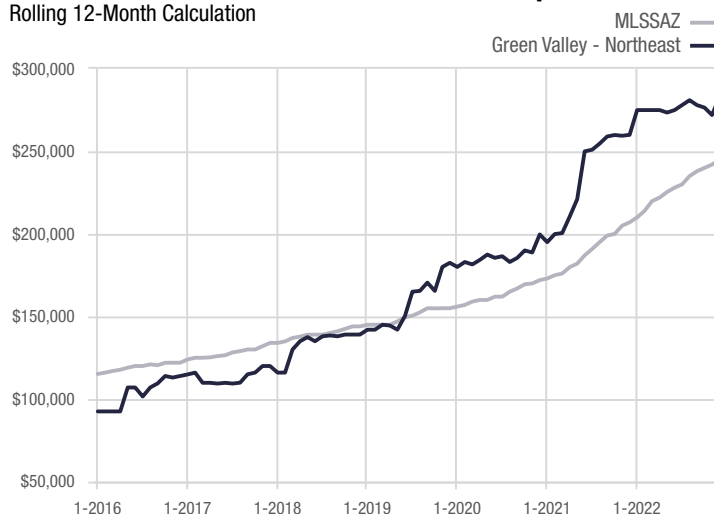
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – December 2022

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Green Valley - Northwest

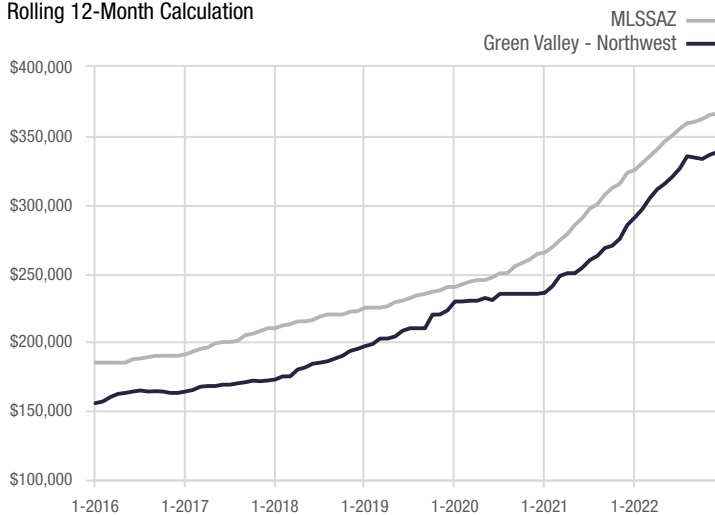
Single Family	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	21	10	- 52.4%	260	261	+ 0.4%
Pending Sales	15	10	- 33.3%	237	226	- 4.6%
Closed Sales	24	11	- 54.2%	238	230	- 3.4%
Days on Market Until Sale	20	59	+ 195.0%	26	21	- 19.2%
Median Sales Price*	\$342,000	\$390,000	+ 14.0%	\$285,000	\$337,950	+ 18.6%
Average Sales Price*	\$344,121	\$387,164	+ 12.5%	\$301,906	\$347,387	+ 15.1%
Percent of List Price Received*	99.3%	98.3%	- 1.0%	100.4%	99.6%	- 0.8%
Inventory of Homes for Sale	27	35	+ 29.6%	—	—	—
Months Supply of Inventory	1.4	1.9	+ 35.7%	—	—	—

Townhouse/Condo/Duplex	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	27	24	- 11.1%	333	316	- 5.1%
Pending Sales	22	17	- 22.7%	316	270	- 14.6%
Closed Sales	20	11	- 45.0%	314	279	- 11.1%
Days on Market Until Sale	15	15	0.0%	16	14	- 12.5%
Median Sales Price*	\$179,000	\$198,000	+ 10.6%	\$170,000	\$198,000	+ 16.5%
Average Sales Price*	\$181,950	\$200,714	+ 10.3%	\$166,497	\$198,222	+ 19.1%
Percent of List Price Received*	100.1%	98.4%	- 1.7%	100.3%	100.1%	- 0.2%
Inventory of Homes for Sale	24	42	+ 75.0%	—	—	—
Months Supply of Inventory	0.9	1.9	+ 111.1%	—	—	—

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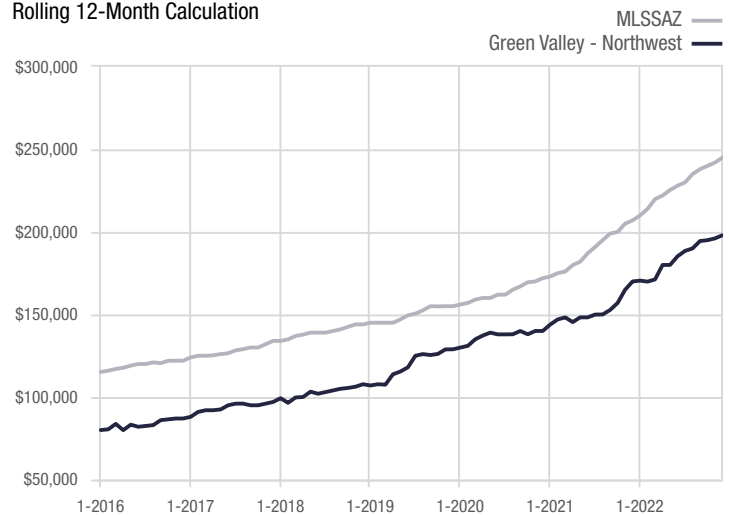
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – December 2022

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Green Valley - Southeast

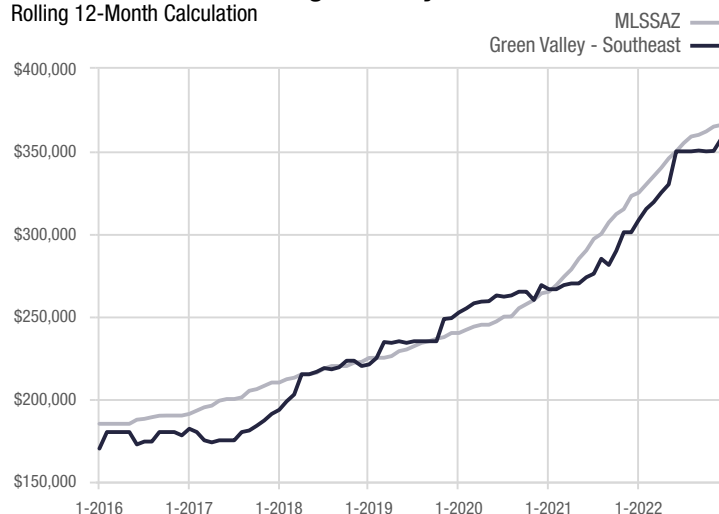
Single Family	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	11	3	- 72.7%	122	105	- 13.9%
Pending Sales	12	1	- 91.7%	121	85	- 29.8%
Closed Sales	10	2	- 80.0%	115	96	- 16.5%
Days on Market Until Sale	19	38	+ 100.0%	29	19	- 34.5%
Median Sales Price*	\$294,322	\$490,000	+ 66.5%	\$301,000	\$357,500	+ 18.8%
Average Sales Price*	\$330,514	\$490,000	+ 48.3%	\$327,957	\$392,602	+ 19.7%
Percent of List Price Received*	98.4%	100.5%	+ 2.1%	99.8%	99.5%	- 0.3%
Inventory of Homes for Sale	4	13	+ 225.0%	—	—	—
Months Supply of Inventory	0.4	1.8	+ 350.0%	—	—	—

Townhouse/Condo/Duplex	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	4	0	- 100.0%	54	49	- 9.3%
Pending Sales	1	2	+ 100.0%	48	44	- 8.3%
Closed Sales	5	2	- 60.0%	48	44	- 8.3%
Days on Market Until Sale	23	77	+ 234.8%	17	18	+ 5.9%
Median Sales Price*	\$185,000	\$252,500	+ 36.5%	\$238,750	\$257,500	+ 7.9%
Average Sales Price*	\$214,200	\$252,500	+ 17.9%	\$228,895	\$257,800	+ 12.6%
Percent of List Price Received*	99.6%	94.0%	- 5.6%	99.5%	100.2%	+ 0.7%
Inventory of Homes for Sale	3	4	+ 33.3%	—	—	—
Months Supply of Inventory	0.7	1.1	+ 57.1%	—	—	—

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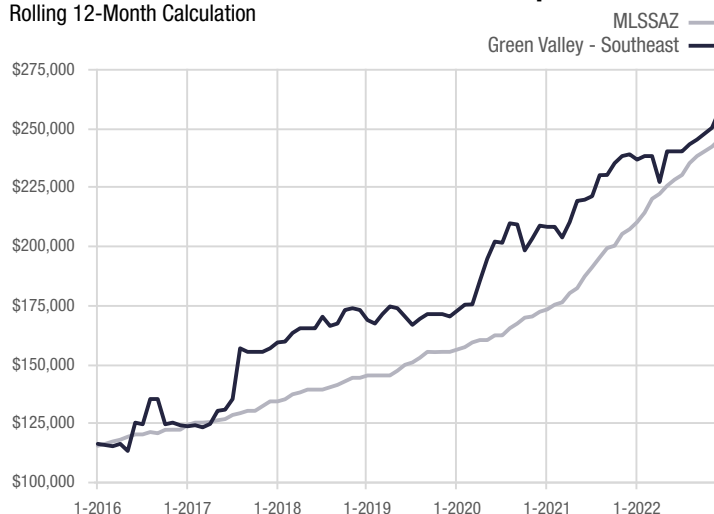
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – December 2022

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Green Valley - Southwest

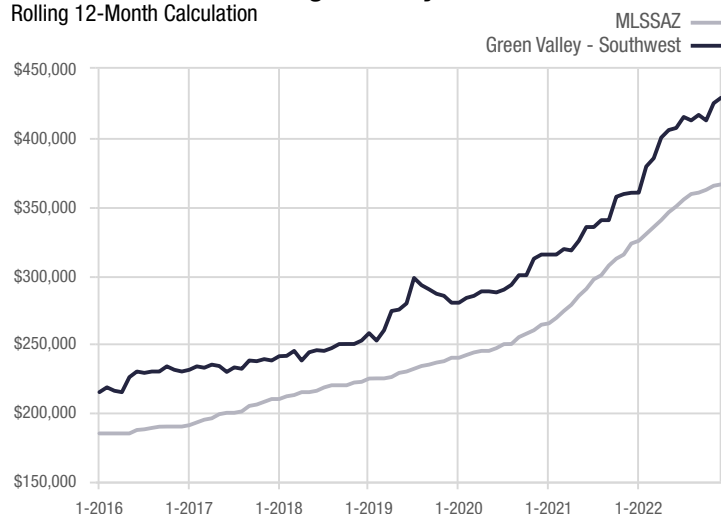
Single Family	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	11	10	- 9.1%	190	175	- 7.9%
Pending Sales	18	10	- 44.4%	195	143	- 26.7%
Closed Sales	15	12	- 20.0%	187	153	- 18.2%
Days on Market Until Sale	37	50	+ 35.1%	31	37	+ 19.4%
Median Sales Price*	\$380,000	\$446,000	+ 17.4%	\$359,900	\$429,000	+ 19.2%
Average Sales Price*	\$428,960	\$486,482	+ 13.4%	\$388,234	\$459,338	+ 18.3%
Percent of List Price Received*	99.0%	96.9%	- 2.1%	99.2%	99.8%	+ 0.6%
Inventory of Homes for Sale	18	30	+ 66.7%	—	—	—
Months Supply of Inventory	1.1	2.5	+ 127.3%	—	—	—

Townhouse/Condo/Duplex	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	13	10	- 23.1%	197	180	- 8.6%
Pending Sales	13	8	- 38.5%	186	152	- 18.3%
Closed Sales	15	9	- 40.0%	191	156	- 18.3%
Days on Market Until Sale	20	42	+ 110.0%	16	21	+ 31.3%
Median Sales Price*	\$220,000	\$339,000	+ 54.1%	\$224,000	\$255,000	+ 13.8%
Average Sales Price*	\$244,100	\$303,000	+ 24.1%	\$235,851	\$270,859	+ 14.8%
Percent of List Price Received*	99.0%	98.1%	- 0.9%	100.0%	99.8%	- 0.2%
Inventory of Homes for Sale	16	23	+ 43.8%	—	—	—
Months Supply of Inventory	1.0	1.8	+ 80.0%	—	—	—

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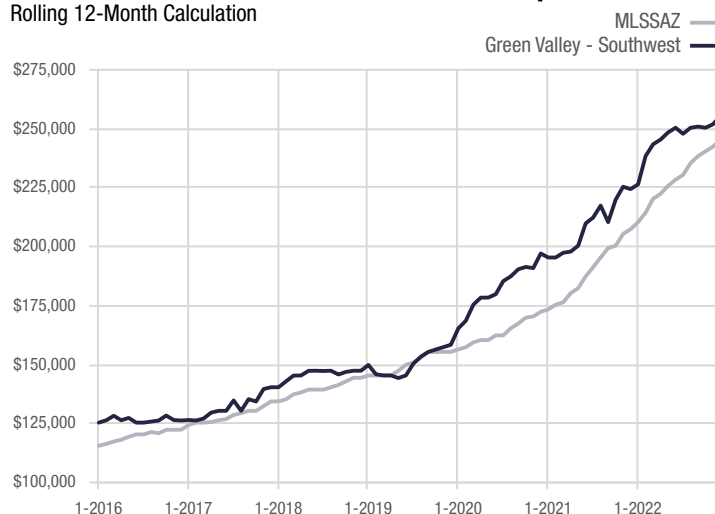
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – December 2022

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Pima County

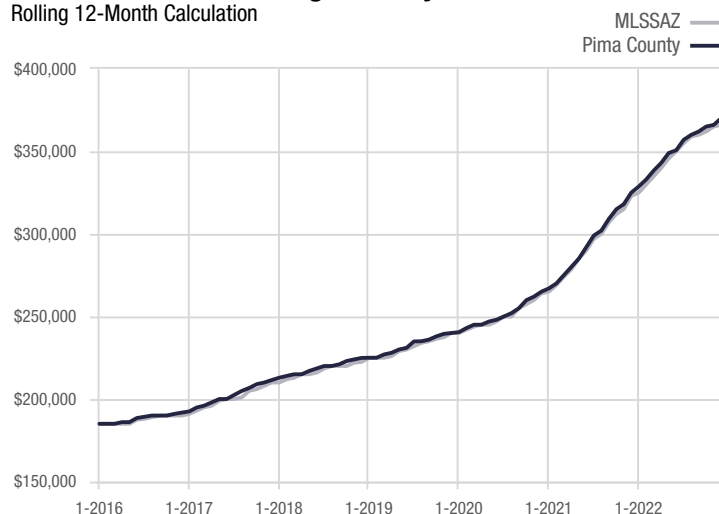
Single Family	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	1,155	717	- 37.9%	18,148	16,447	- 9.4%
Pending Sales	1,096	730	- 33.4%	15,919	12,825	- 19.4%
Closed Sales	1,399	711	- 49.2%	15,923	13,152	- 17.4%
Days on Market Until Sale	24	45	+ 87.5%	17	24	+ 41.2%
Median Sales Price*	\$347,990	\$372,000	+ 6.9%	\$325,000	\$369,990	+ 13.8%
Average Sales Price*	\$412,810	\$442,164	+ 7.1%	\$394,672	\$442,683	+ 12.2%
Percent of List Price Received*	99.6%	98.1%	- 1.5%	100.8%	100.2%	- 0.6%
Inventory of Homes for Sale	1,593	2,383	+ 49.6%	—	—	—
Months Supply of Inventory	1.2	2.2	+ 83.3%	—	—	—

Townhouse/Condo/Duplex	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	216	154	- 28.7%	3,280	3,151	- 3.9%
Pending Sales	216	161	- 25.5%	3,037	2,635	- 13.2%
Closed Sales	226	152	- 32.7%	3,059	2,682	- 12.3%
Days on Market Until Sale	22	39	+ 77.3%	15	18	+ 20.0%
Median Sales Price*	\$209,000	\$249,750	+ 19.5%	\$205,000	\$243,685	+ 18.9%
Average Sales Price*	\$234,378	\$279,262	+ 19.2%	\$221,445	\$265,143	+ 19.7%
Percent of List Price Received*	100.4%	97.7%	- 2.7%	100.8%	100.4%	- 0.4%
Inventory of Homes for Sale	210	346	+ 64.8%	—	—	—
Months Supply of Inventory	0.8	1.6	+ 100.0%	—	—	—

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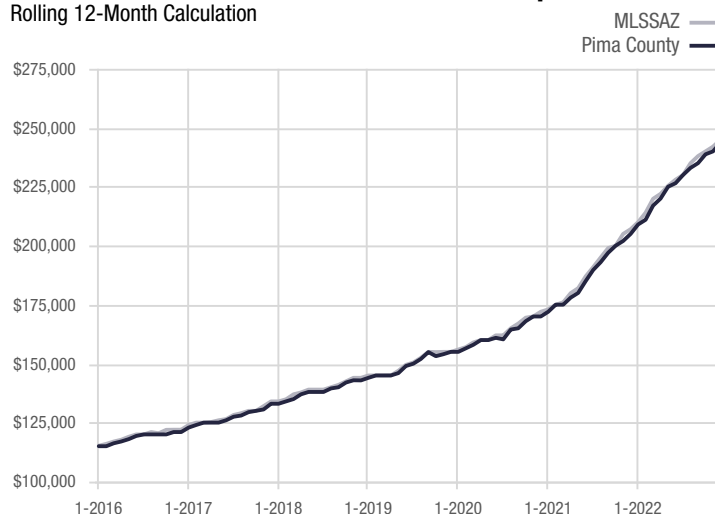
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – December 2022

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Santa Cruz County

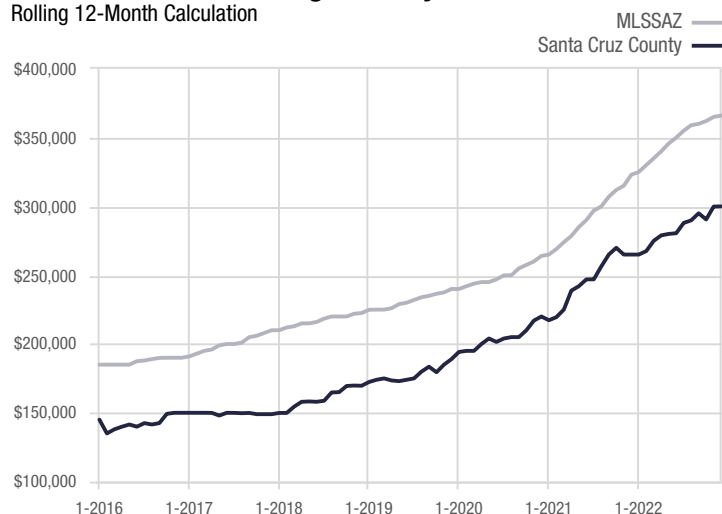
Single Family	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	33	30	- 9.1%	650	629	- 3.2%
Pending Sales	38	25	- 34.2%	536	464	- 13.4%
Closed Sales	40	26	- 35.0%	505	495	- 2.0%
Days on Market Until Sale	39	58	+ 48.7%	46	41	- 10.9%
Median Sales Price*	\$307,500	\$344,000	+ 11.9%	\$265,000	\$300,000	+ 13.2%
Average Sales Price*	\$367,169	\$403,989	+ 10.0%	\$330,689	\$394,248	+ 19.2%
Percent of List Price Received*	98.9%	96.7%	- 2.2%	98.4%	98.2%	- 0.2%
Inventory of Homes for Sale	104	133	+ 27.9%	—	—	—
Months Supply of Inventory	2.3	3.4	+ 47.8%	—	—	—

Townhouse/Condo/Duplex	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	3	6	+ 100.0%	57	62	+ 8.8%
Pending Sales	3	1	- 66.7%	52	40	- 23.1%
Closed Sales	4	2	- 50.0%	51	46	- 9.8%
Days on Market Until Sale	65	19	- 70.8%	61	33	- 45.9%
Median Sales Price*	\$318,500	\$392,500	+ 23.2%	\$225,000	\$275,000	+ 22.2%
Average Sales Price*	\$299,250	\$392,500	+ 31.2%	\$232,733	\$298,057	+ 28.1%
Percent of List Price Received*	95.9%	97.1%	+ 1.3%	98.6%	99.2%	+ 0.6%
Inventory of Homes for Sale	8	24	+ 200.0%	—	—	—
Months Supply of Inventory	1.8	6.0	+ 233.3%	—	—	—

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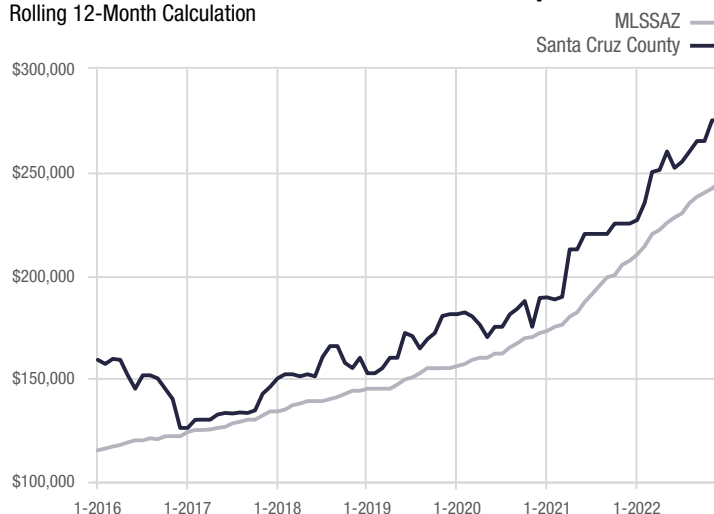
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – December 2022

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Santa Cruz County - Amado

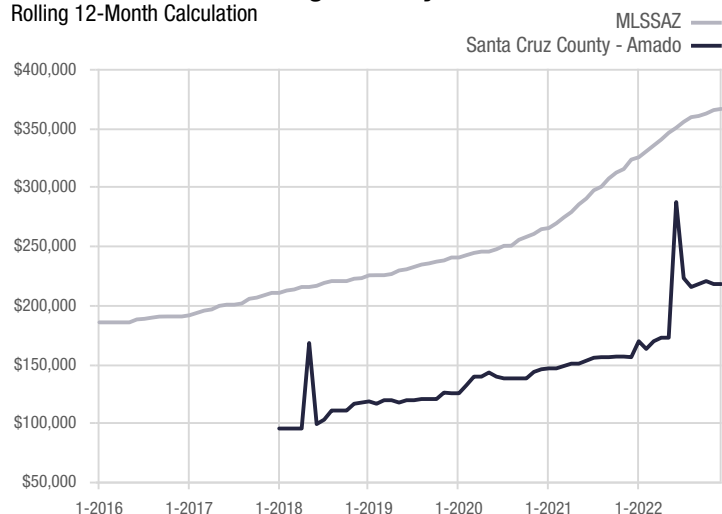
Single Family	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	0	0	0.0%	9	18	+ 100.0%
Pending Sales	1	4	+ 300.0%	7	15	+ 114.3%
Closed Sales	0	0	0.0%	10	12	+ 20.0%
Days on Market Until Sale	—	—	—	58	55	- 5.2%
Median Sales Price*	—	—	—	\$155,500	\$217,500	+ 39.9%
Average Sales Price*	—	—	—	\$168,925	\$233,583	+ 38.3%
Percent of List Price Received*	—	—	—	98.0%	96.0%	- 2.0%
Inventory of Homes for Sale	1	2	+ 100.0%	—	—	—
Months Supply of Inventory	1.0	0.9	- 10.0%	—	—	—

Townhouse/Condo/Duplex	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% 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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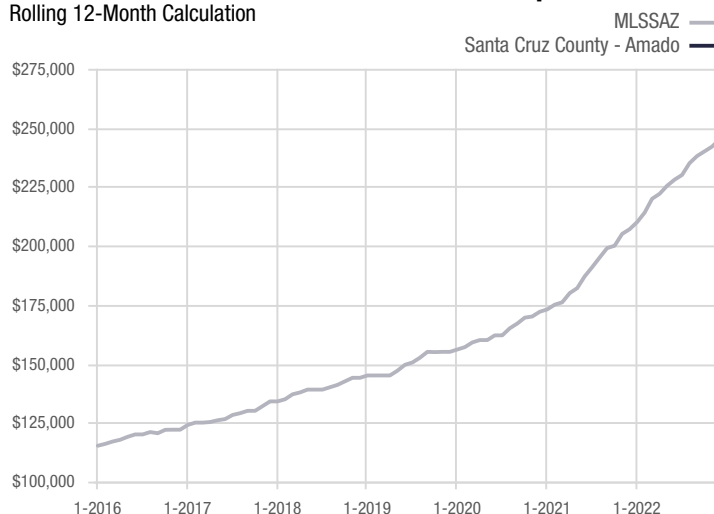
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – December 2022

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Santa Cruz County - Elgin

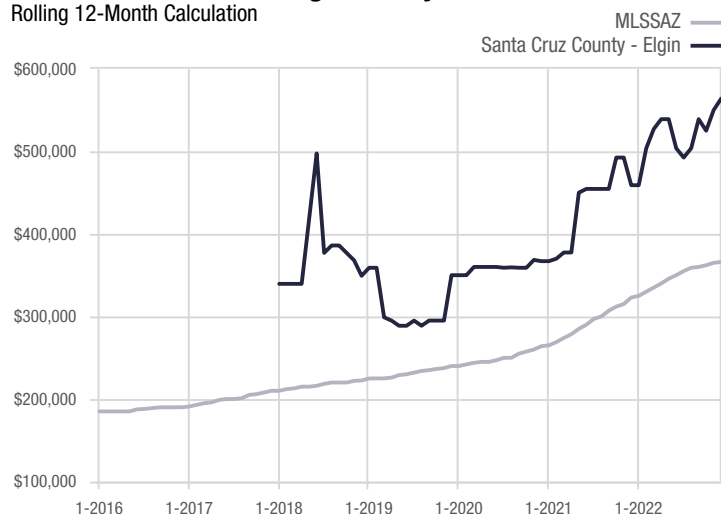
Single Family	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	1	0	- 100.0%	19	17	- 10.5%
Pending Sales	0	0	0.0%	19	14	- 26.3%
Closed Sales	1	0	- 100.0%	17	16	- 5.9%
Days on Market Until Sale	1	—	—	114	39	- 65.8%
Median Sales Price*	\$230,000	—	—	\$459,000	\$563,889	+ 22.9%
Average Sales Price*	\$230,000	—	—	\$520,794	\$570,674	+ 9.6%
Percent of List Price Received*	100.0%	—	—	97.5%	98.2%	+ 0.7%
Inventory of Homes for Sale	5	4	- 20.0%	—	—	—
Months Supply of Inventory	2.6	2.3	- 11.5%	—	—	—

Townhouse/Condo/Duplex	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% 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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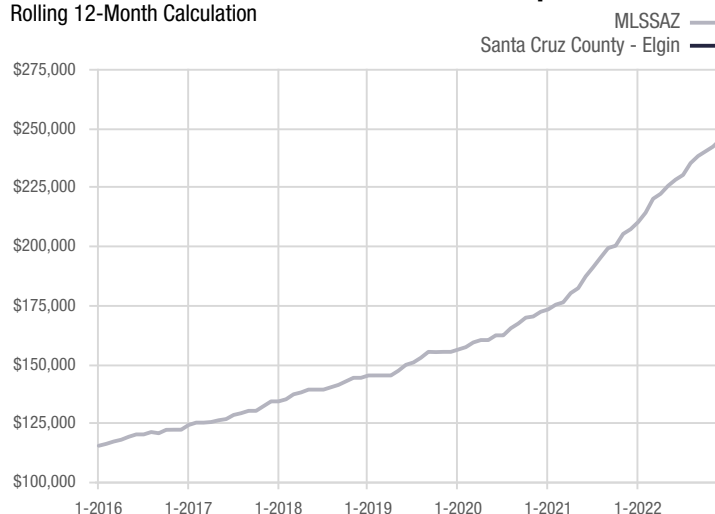
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – December 2022

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Santa Cruz County - Nogales East

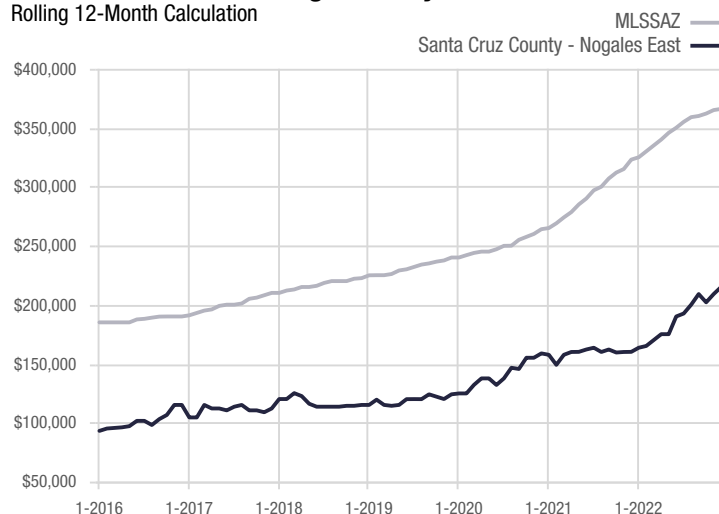
Single Family	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	3	3	0.0%	91	82	- 9.9%
Pending Sales	1	5	+ 400.0%	70	61	- 12.9%
Closed Sales	5	3	- 40.0%	75	59	- 21.3%
Days on Market Until Sale	16	105	+ 556.3%	44	49	+ 11.4%
Median Sales Price*	\$190,000	\$188,000	- 1.1%	\$160,000	\$215,000	+ 34.4%
Average Sales Price*	\$188,980	\$344,333	+ 82.2%	\$212,222	\$277,232	+ 30.6%
Percent of List Price Received*	96.8%	90.2%	- 6.8%	97.1%	98.3%	+ 1.2%
Inventory of Homes for Sale	18	17	- 5.6%	—	—	—
Months Supply of Inventory	3.1	3.3	+ 6.5%	—	—	—

Townhouse/Condo/Duplex	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	0	0	0.0%	4	14	+ 250.0%
Pending Sales	0	1	—	6	8	+ 33.3%
Closed Sales	0	0	0.0%	9	5	- 44.4%
Days on Market Until Sale	—	—	—	89	43	- 51.7%
Median Sales Price*	—	—	—	\$222,000	\$168,000	- 24.3%
Average Sales Price*	—	—	—	\$190,511	\$195,580	+ 2.7%
Percent of List Price Received*	—	—	—	99.2%	100.2%	+ 1.0%
Inventory of Homes for Sale	1	6	+ 500.0%	—	—	—
Months Supply of Inventory	0.7	3.8	+ 442.9%	—	—	—

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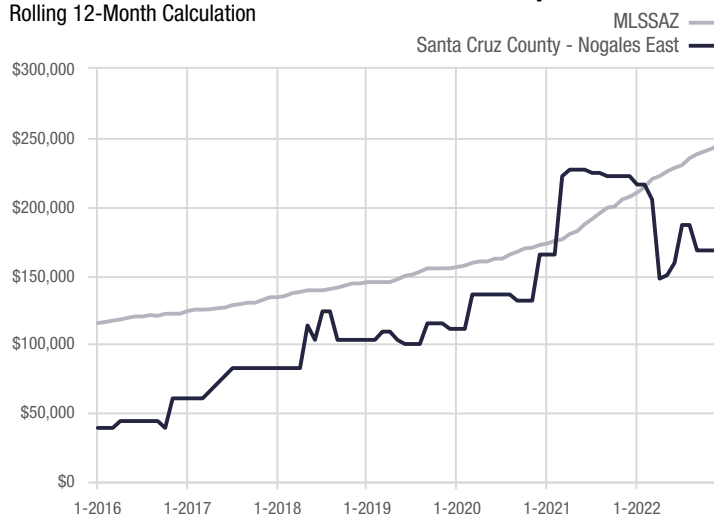
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – December 2022

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Santa Cruz County - Nogales West

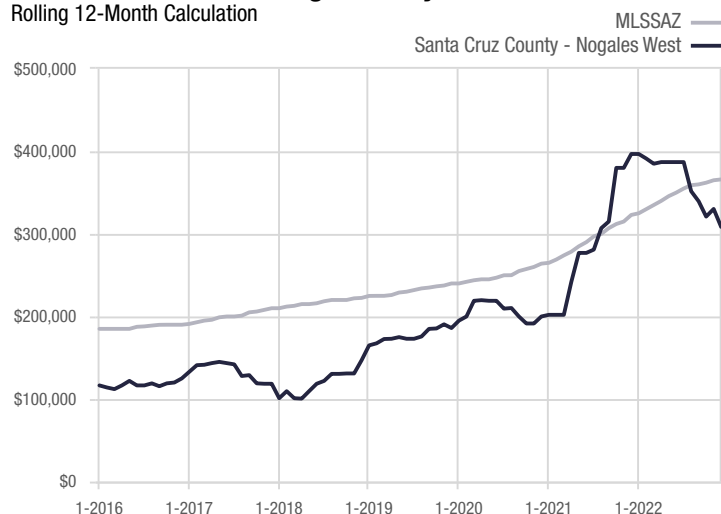
Single Family	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	1	0	- 100.0%	28	22	- 21.4%
Pending Sales	2	1	- 50.0%	20	15	- 25.0%
Closed Sales	2	2	0.0%	16	18	+ 12.5%
Days on Market Until Sale	4	36	+ 800.0%	31	56	+ 80.6%
Median Sales Price*	\$419,000	\$375,800	- 10.3%	\$396,800	\$308,500	- 22.3%
Average Sales Price*	\$419,000	\$375,800	- 10.3%	\$381,094	\$309,561	- 18.8%
Percent of List Price Received*	98.0%	97.1%	- 0.9%	98.3%	97.9%	- 0.4%
Inventory of Homes for Sale	5	7	+ 40.0%	—	—	—
Months Supply of Inventory	2.0	4.2	+ 110.0%	—	—	—

Townhouse/Condo/Duplex	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	1	1	0.0%	2	1	- 50.0%
Pending Sales	0	0	0.0%	1	1	0.0%
Closed Sales	0	0	0.0%	1	1	0.0%
Days on Market Until Sale	—	—	—	8	37	+ 362.5%
Median Sales Price*	—	—	—	\$225,500	\$252,000	+ 11.8%
Average Sales Price*	—	—	—	\$225,500	\$252,000	+ 11.8%
Percent of List Price Received*	—	—	—	112.8%	97.3%	- 13.7%
Inventory of Homes for Sale	1	1	0.0%	—	—	—
Months Supply of Inventory	1.0	1.0	0.0%	—	—	—

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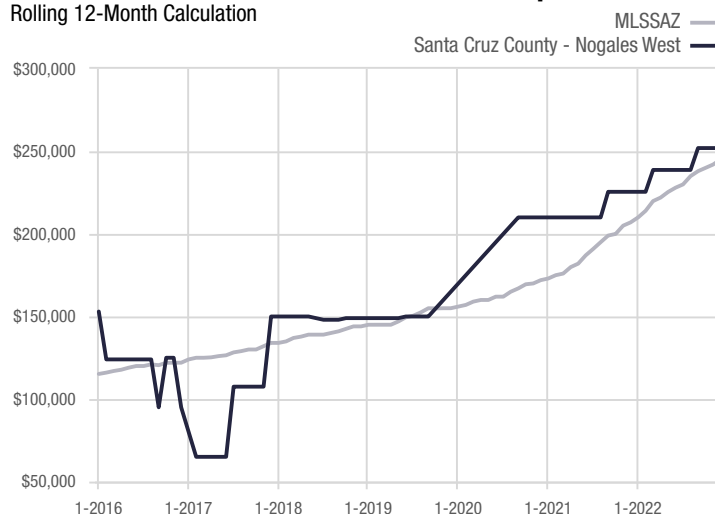
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – December 2022

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Santa Cruz County - Patagonia

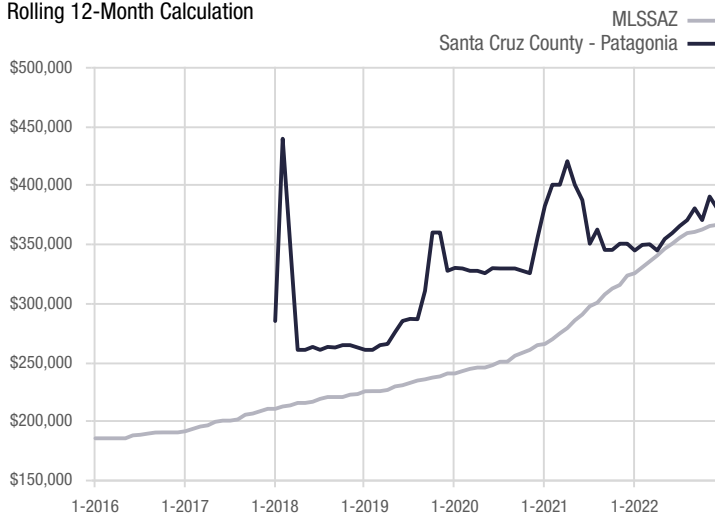
Single Family	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	3	1	- 66.7%	38	25	- 34.2%
Pending Sales	6	0	- 100.0%	32	21	- 34.4%
Closed Sales	4	3	- 25.0%	29	26	- 10.3%
Days on Market Until Sale	30	40	+ 33.3%	56	51	- 8.9%
Median Sales Price*	\$444,025	\$445,000	+ 0.2%	\$350,000	\$380,000	+ 8.6%
Average Sales Price*	\$461,941	\$458,000	- 0.9%	\$390,173	\$393,601	+ 0.9%
Percent of List Price Received*	94.4%	94.5%	+ 0.1%	96.0%	95.9%	- 0.1%
Inventory of Homes for Sale	5	4	- 20.0%	—	—	—
Months Supply of Inventory	1.6	2.1	+ 31.3%	—	—	—

Townhouse/Condo/Duplex	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% 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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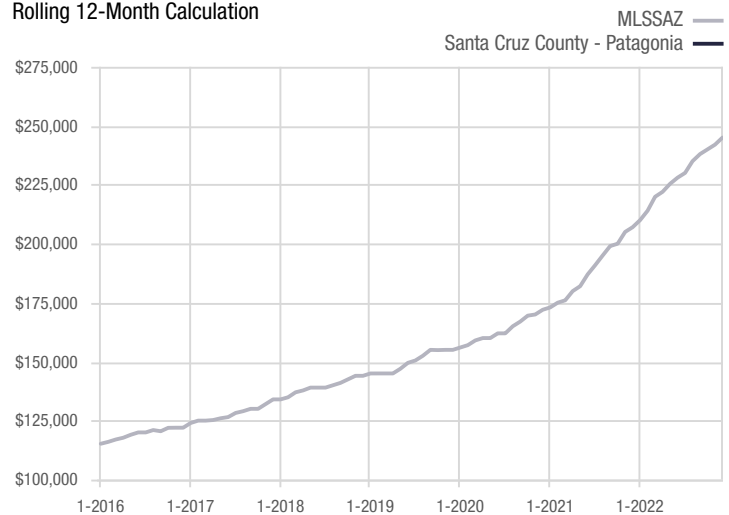
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – December 2022

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Santa Cruz County - Rio Rico East

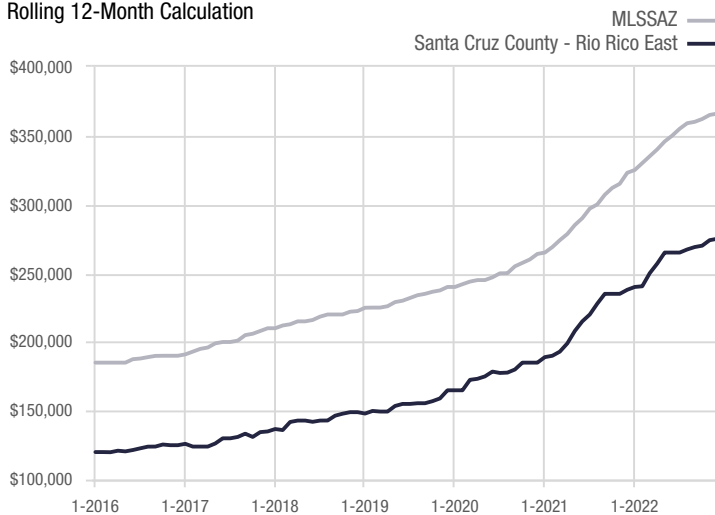
Single Family	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	10	18	+ 80.0%	212	268	+ 26.4%
Pending Sales	16	11	- 31.3%	176	189	+ 7.4%
Closed Sales	10	8	- 20.0%	170	196	+ 15.3%
Days on Market Until Sale	20	75	+ 275.0%	22	31	+ 40.9%
Median Sales Price*	\$253,450	\$291,250	+ 14.9%	\$237,950	\$275,000	+ 15.6%
Average Sales Price*	\$259,290	\$332,813	+ 28.4%	\$259,798	\$302,322	+ 16.4%
Percent of List Price Received*	100.3%	98.1%	- 2.2%	99.5%	98.9%	- 0.6%
Inventory of Homes for Sale	22	55	+ 150.0%	—	—	—
Months Supply of Inventory	1.5	3.5	+ 133.3%	—	—	—

Townhouse/Condo/Duplex	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	0	2	—	5	3	- 40.0%
Pending Sales	0	0	0.0%	4	2	- 50.0%
Closed Sales	0	0	0.0%	4	2	- 50.0%
Days on Market Until Sale	—	—	—	13	100	+ 669.2%
Median Sales Price*	—	—	—	\$157,000	\$218,450	+ 39.1%
Average Sales Price*	—	—	—	\$160,000	\$218,450	+ 36.5%
Percent of List Price Received*	—	—	—	100.9%	100.0%	- 0.9%
Inventory of Homes for Sale	1	2	+ 100.0%	—	—	—
Months Supply of Inventory	1.0	2.0	+ 100.0%	—	—	—

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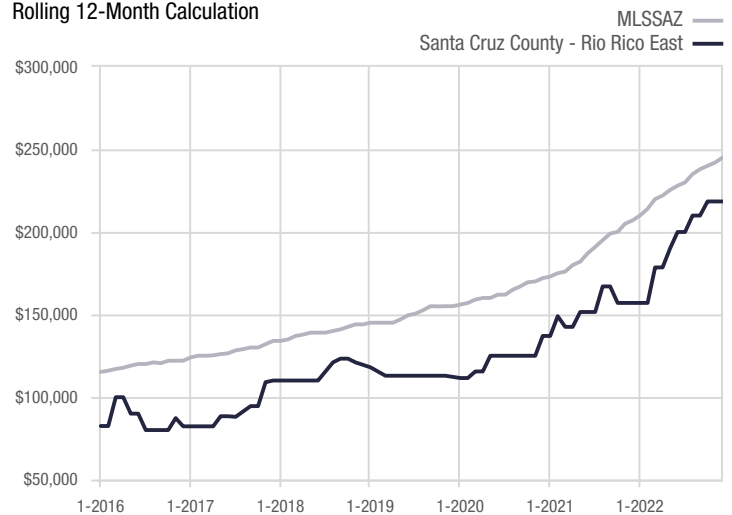
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Santa Cruz County - Rio Rico West

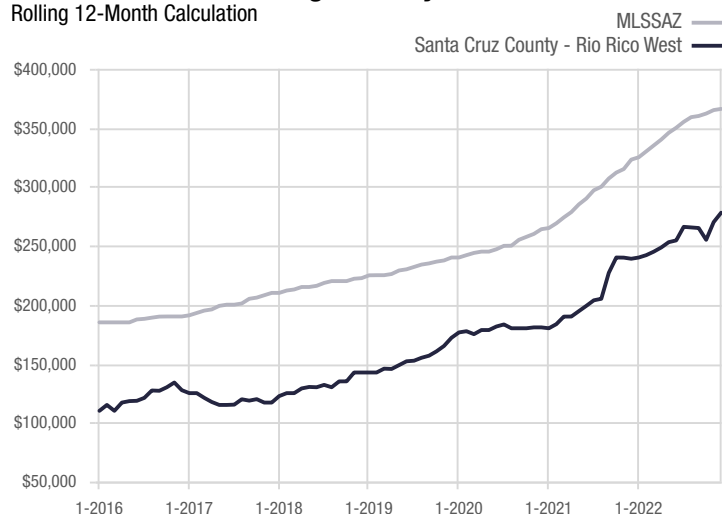
Single Family	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	6	4	- 33.3%	125	89	- 28.8%
Pending Sales	8	3	- 62.5%	99	63	- 36.4%
Closed Sales	8	4	- 50.0%	94	71	- 24.5%
Days on Market Until Sale	16	71	+ 343.8%	16	27	+ 68.8%
Median Sales Price*	\$230,700	\$282,500	+ 22.5%	\$238,950	\$278,000	+ 16.3%
Average Sales Price*	\$257,050	\$300,250	+ 16.8%	\$243,346	\$291,579	+ 19.8%
Percent of List Price Received*	99.2%	95.0%	- 4.2%	99.3%	99.3%	0.0%
Inventory of Homes for Sale	11	13	+ 18.2%	—	—	—
Months Supply of Inventory	1.3	2.5	+ 92.3%	—	—	—

Townhouse/Condo/Duplex	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	0	0	0.0%	1	0	- 100.0%
Pending Sales	0	0	0.0%	1	0	- 100.0%
Closed Sales	0	0	0.0%	1	0	- 100.0%
Days on Market Until Sale	—	—	—	7	—	—
Median Sales Price*	—	—	—	\$128,000	—	—
Average Sales Price*	—	—	—	\$128,000	—	—
Percent of List Price Received*	—	—	—	112.3%	—	—
Inventory of Homes for Sale	0	0	0.0%	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

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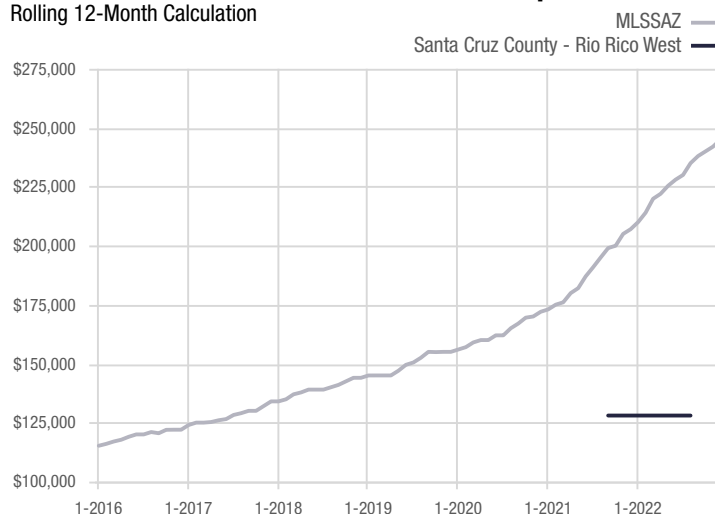
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Santa Cruz County - Santa Cruz County

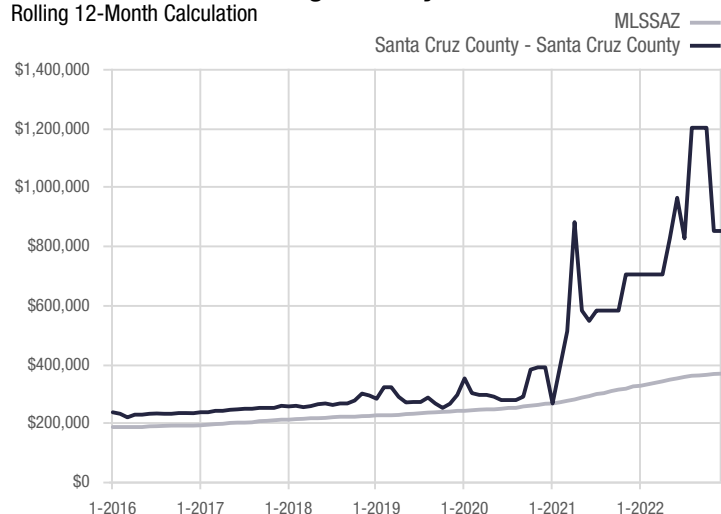
Single Family	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	0	0	0.0%	8	3	- 62.5%
Pending Sales	0	0	0.0%	8	2	- 75.0%
Closed Sales	0	0	0.0%	8	4	- 50.0%
Days on Market Until Sale	—	—	—	237	122	- 48.5%
Median Sales Price*	—	—	—	\$702,500	\$850,000	+ 21.0%
Average Sales Price*	—	—	—	\$732,972	\$856,250	+ 16.8%
Percent of List Price Received*	—	—	—	91.0%	92.1%	+ 1.2%
Inventory of Homes for Sale	4	2	- 50.0%	—	—	—
Months Supply of Inventory	3.5	2.0	- 42.9%	—	—	—

Townhouse/Condo/Duplex	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% 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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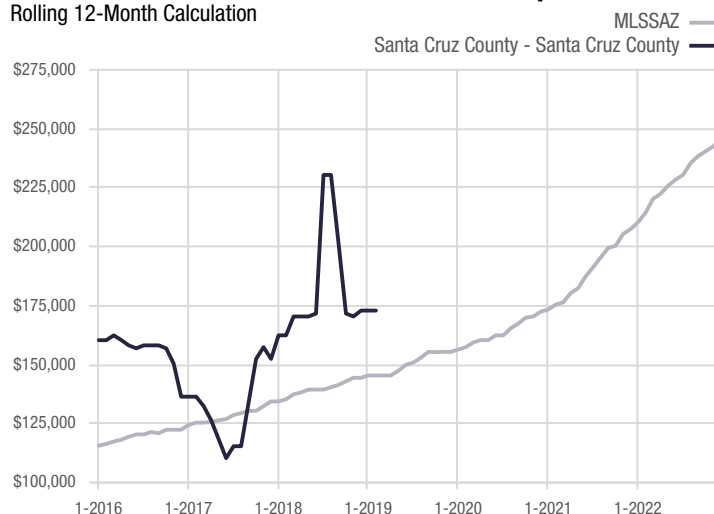
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – December 2022

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Santa Cruz County - Sonoita

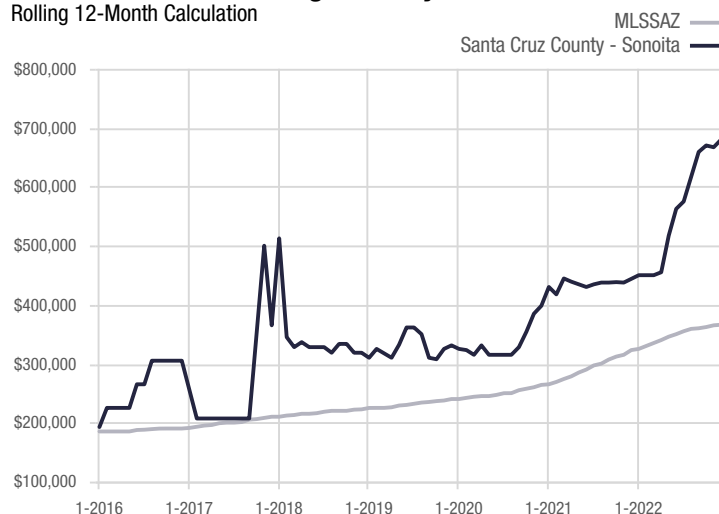
Single Family	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	2	2	0.0%	27	20	- 25.9%
Pending Sales	2	1	- 50.0%	30	12	- 60.0%
Closed Sales	2	0	- 100.0%	28	14	- 50.0%
Days on Market Until Sale	339	—	—	119	51	- 57.1%
Median Sales Price*	\$617,000	—	—	\$443,750	\$680,000	+ 53.2%
Average Sales Price*	\$617,000	—	—	\$518,715	\$750,321	+ 44.6%
Percent of List Price Received*	98.0%	—	—	98.1%	97.3%	- 0.8%
Inventory of Homes for Sale	5	6	+ 20.0%	—	—	—
Months Supply of Inventory	1.8	4.0	+ 122.2%	—	—	—

Townhouse/Condo/Duplex	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% 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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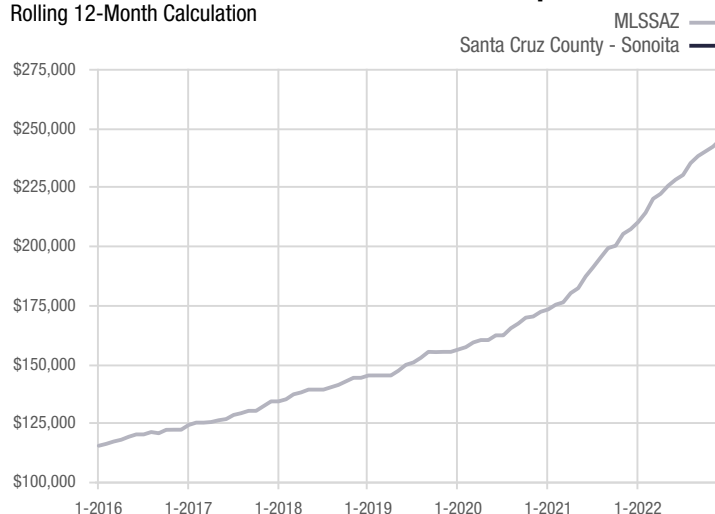
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – December 2022

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Santa Cruz County - Tubac East

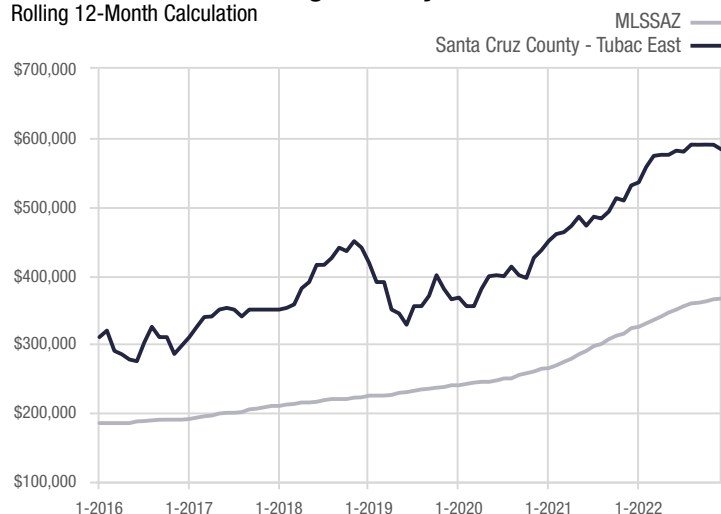
Single Family	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	5	1	- 80.0%	85	74	- 12.9%
Pending Sales	3	4	+ 33.3%	65	64	- 1.5%
Closed Sales	8	6	- 25.0%	51	67	+ 31.4%
Days on Market Until Sale	44	21	- 52.3%	83	50	- 39.8%
Median Sales Price*	\$587,000	\$541,608	- 7.7%	\$530,500	\$583,000	+ 9.9%
Average Sales Price*	\$617,850	\$580,270	- 6.1%	\$571,523	\$645,125	+ 12.9%
Percent of List Price Received*	100.6%	100.0%	- 0.6%	97.6%	98.0%	+ 0.4%
Inventory of Homes for Sale	22	15	- 31.8%	—	—	—
Months Supply of Inventory	3.7	2.8	- 24.3%	—	—	—

Townhouse/Condo/Duplex	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	2	3	+ 50.0%	45	44	- 2.2%
Pending Sales	3	0	- 100.0%	40	29	- 27.5%
Closed Sales	4	2	- 50.0%	36	38	+ 5.6%
Days on Market Until Sale	65	19	- 70.8%	63	29	- 54.0%
Median Sales Price*	\$318,500	\$392,500	+ 23.2%	\$237,500	\$299,500	+ 26.1%
Average Sales Price*	\$299,250	\$392,500	+ 31.2%	\$254,479	\$316,942	+ 24.5%
Percent of List Price Received*	95.9%	97.1%	+ 1.3%	97.4%	99.1%	+ 1.7%
Inventory of Homes for Sale	5	15	+ 200.0%	—	—	—
Months Supply of Inventory	1.5	4.1	+ 173.3%	—	—	—

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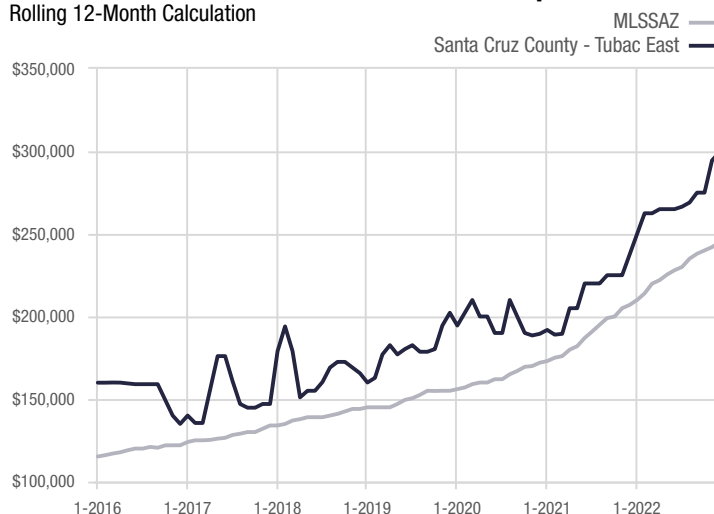
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – December 2022

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Santa Cruz County - Tubac West

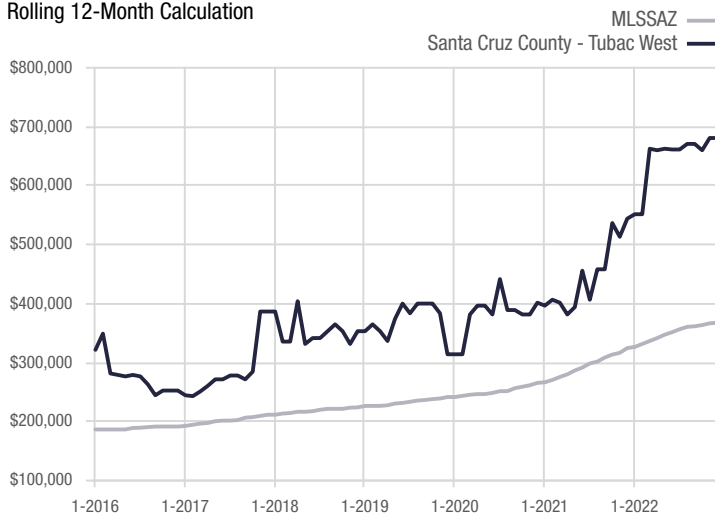
Single Family	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	2	1	- 50.0%	14	22	+ 57.1%
Pending Sales	0	0	0.0%	12	19	+ 58.3%
Closed Sales	0	0	0.0%	12	20	+ 66.7%
Days on Market Until Sale	—	—	—	42	69	+ 64.3%
Median Sales Price*	—	—	—	\$542,500	\$679,250	+ 25.2%
Average Sales Price*	—	—	—	\$548,407	\$743,724	+ 35.6%
Percent of List Price Received*	—	—	—	99.6%	95.2%	- 4.4%
Inventory of Homes for Sale	5	6	+ 20.0%	—	—	—
Months Supply of Inventory	3.3	1.9	- 42.4%	—	—	—

Townhouse/Condo/Duplex	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% 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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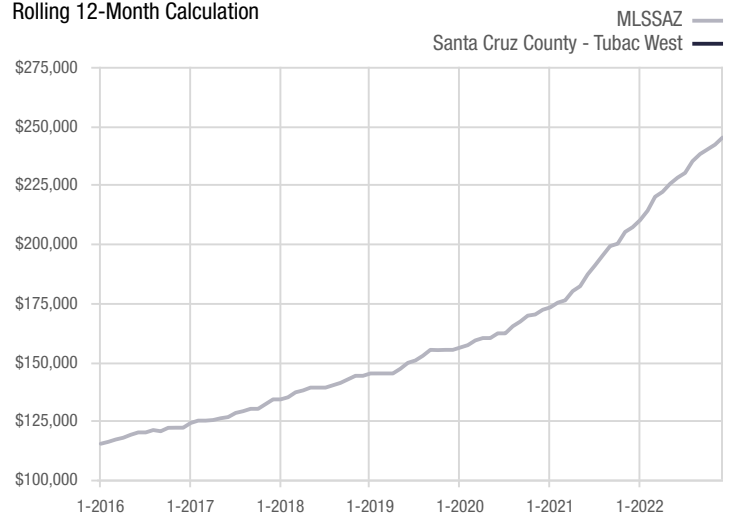
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Santa Cruz County - Tumacacori - Carmen

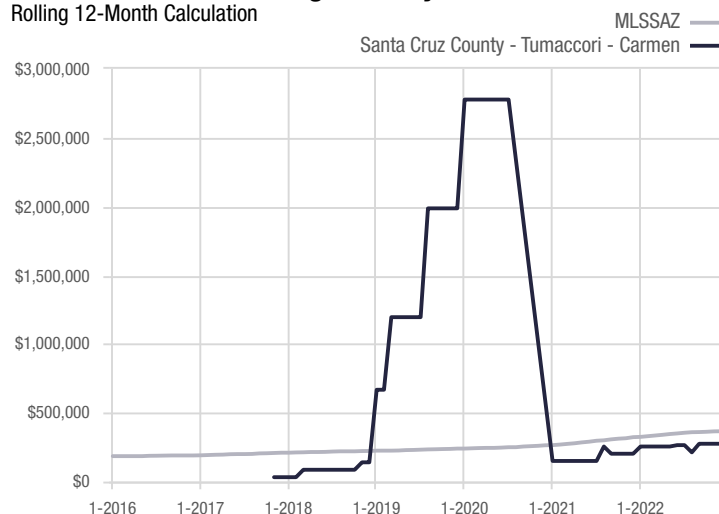
Single Family	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	0	0	0.0%	3	3	0.0%
Pending Sales	0	0	0.0%	4	1	- 75.0%
Closed Sales	0	0	0.0%	4	1	- 75.0%
Days on Market Until Sale	—	—	—	98	158	+ 61.2%
Median Sales Price*	—	—	—	\$202,500	\$275,000	+ 35.8%
Average Sales Price*	—	—	—	\$413,738	\$275,000	- 33.5%
Percent of List Price Received*	—	—	—	97.5%	96.5%	- 1.0%
Inventory of Homes for Sale	1	2	+ 100.0%	—	—	—
Months Supply of Inventory	0.8	2.0	+ 150.0%	—	—	—

Townhouse/Condo/Duplex	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% 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.

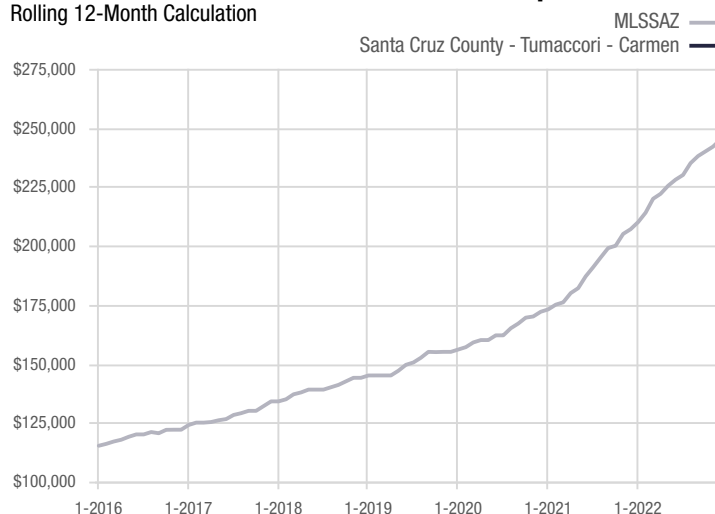
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – December 2022

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Tucson - Benson / St. David

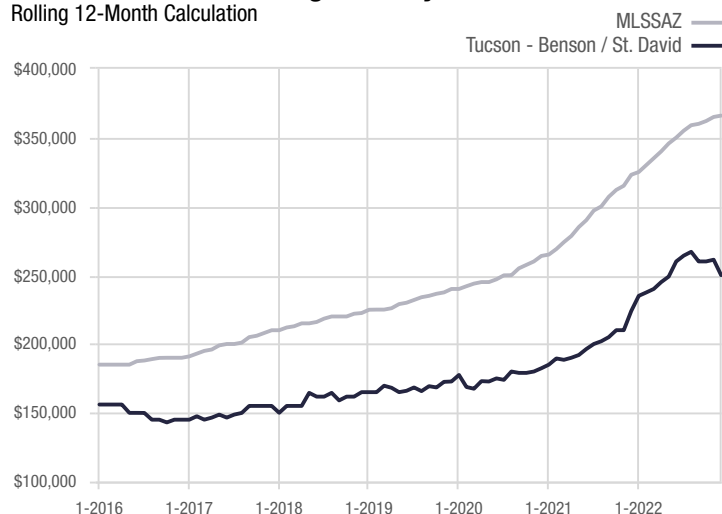
Single Family	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	11	7	- 36.4%	195	189	- 3.1%
Pending Sales	6	13	+ 116.7%	143	147	+ 2.8%
Closed Sales	13	8	- 38.5%	151	143	- 5.3%
Days on Market Until Sale	29	58	+ 100.0%	39	32	- 17.9%
Median Sales Price*	\$325,000	\$213,495	- 34.3%	\$224,000	\$250,000	+ 11.6%
Average Sales Price*	\$454,731	\$242,883	- 46.6%	\$264,607	\$287,640	+ 8.7%
Percent of List Price Received*	97.1%	93.2%	- 4.0%	97.9%	97.3%	- 0.6%
Inventory of Homes for Sale	34	37	+ 8.8%	—	—	—
Months Supply of Inventory	2.9	3.0	+ 3.4%	—	—	—

Townhouse/Condo/Duplex	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% 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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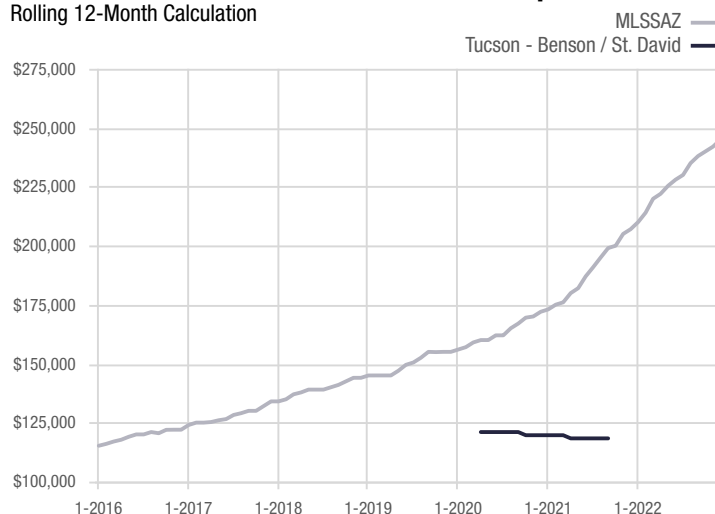
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – December 2022

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Tucson - Central

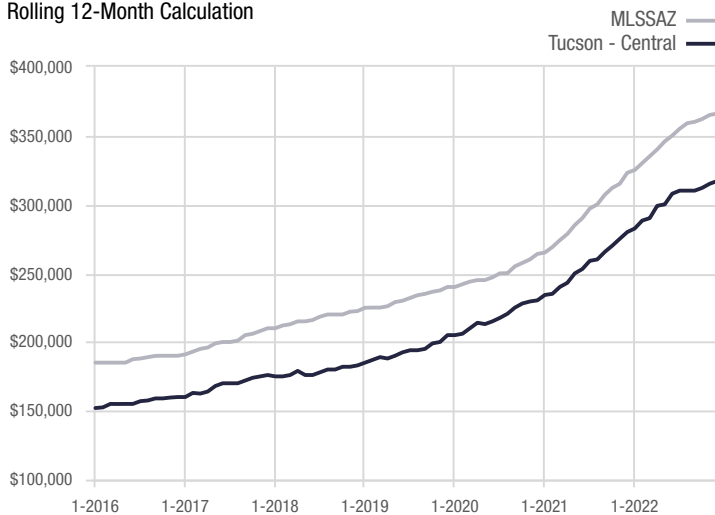
Single Family	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	140	77	- 45.0%	2,624	2,219	- 15.4%
Pending Sales	143	104	- 27.3%	2,169	1,703	- 21.5%
Closed Sales	209	95	- 54.5%	2,166	1,775	- 18.1%
Days on Market Until Sale	25	39	+ 56.0%	18	23	+ 27.8%
Median Sales Price*	\$285,000	\$300,000	+ 5.3%	\$279,900	\$317,000	+ 13.3%
Average Sales Price*	\$328,028	\$357,272	+ 8.9%	\$321,556	\$362,962	+ 12.9%
Percent of List Price Received*	99.0%	97.3%	- 1.7%	100.7%	100.1%	- 0.6%
Inventory of Homes for Sale	220	241	+ 9.5%	—	—	—
Months Supply of Inventory	1.2	1.7	+ 41.7%	—	—	—

Townhouse/Condo/Duplex	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	32	23	- 28.1%	642	591	- 7.9%
Pending Sales	35	35	0.0%	578	510	- 11.8%
Closed Sales	44	37	- 15.9%	575	513	- 10.8%
Days on Market Until Sale	32	45	+ 40.6%	18	22	+ 22.2%
Median Sales Price*	\$171,500	\$210,000	+ 22.4%	\$177,000	\$212,000	+ 19.8%
Average Sales Price*	\$175,664	\$221,967	+ 26.4%	\$187,239	\$219,354	+ 17.2%
Percent of List Price Received*	101.5%	98.5%	- 3.0%	101.4%	100.4%	- 1.0%
Inventory of Homes for Sale	46	51	+ 10.9%	—	—	—
Months Supply of Inventory	1.0	1.2	+ 20.0%	—	—	—

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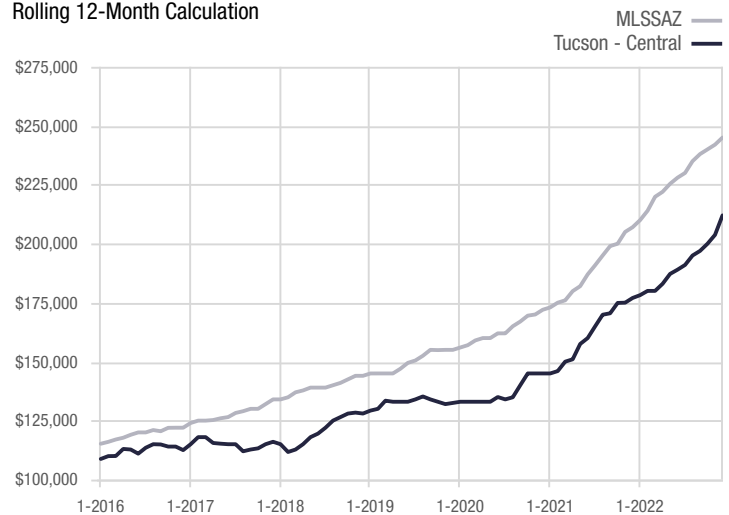
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – December 2022

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Tucson - East

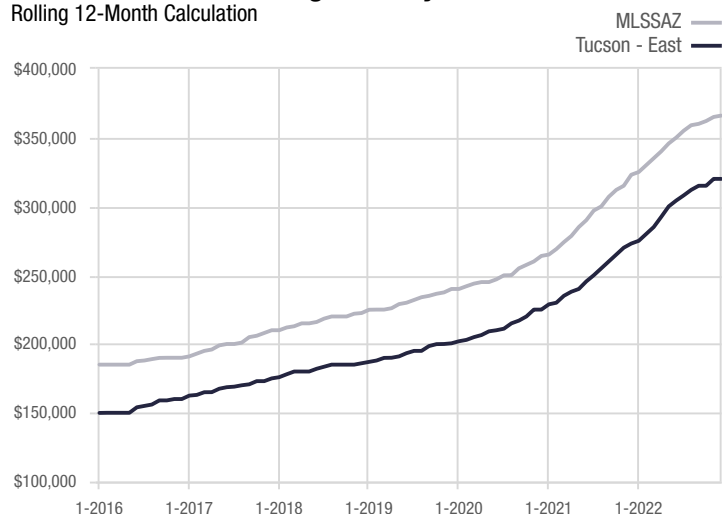
Single Family	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	118	85	- 28.0%	1,930	1,649	- 14.6%
Pending Sales	123	89	- 27.6%	1,731	1,314	- 24.1%
Closed Sales	153	70	- 54.2%	1,709	1,353	- 20.8%
Days on Market Until Sale	23	44	+ 91.3%	14	21	+ 50.0%
Median Sales Price*	\$290,000	\$295,750	+ 2.0%	\$273,000	\$320,000	+ 17.2%
Average Sales Price*	\$316,255	\$324,547	+ 2.6%	\$298,649	\$343,269	+ 14.9%
Percent of List Price Received*	99.5%	98.2%	- 1.3%	101.1%	100.2%	- 0.9%
Inventory of Homes for Sale	143	218	+ 52.4%	—	—	—
Months Supply of Inventory	1.0	2.0	+ 100.0%	—	—	—

Townhouse/Condo/Duplex	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	28	19	- 32.1%	438	375	- 14.4%
Pending Sales	27	24	- 11.1%	411	321	- 21.9%
Closed Sales	37	16	- 56.8%	413	315	- 23.7%
Days on Market Until Sale	24	34	+ 41.7%	12	17	+ 41.7%
Median Sales Price*	\$195,000	\$194,000	- 0.5%	\$180,000	\$215,000	+ 19.4%
Average Sales Price*	\$185,138	\$195,222	+ 5.4%	\$177,657	\$205,717	+ 15.8%
Percent of List Price Received*	99.3%	97.8%	- 1.5%	101.2%	100.8%	- 0.4%
Inventory of Homes for Sale	23	32	+ 39.1%	—	—	—
Months Supply of Inventory	0.7	1.2	+ 71.4%	—	—	—

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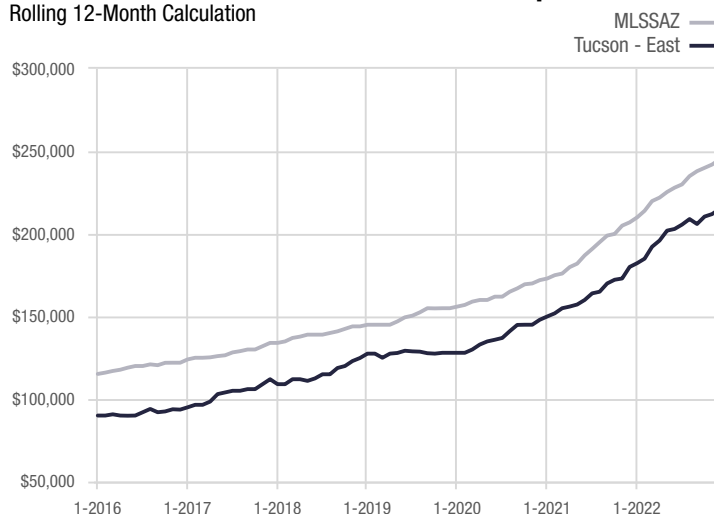
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – December 2022

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Tucson - Extended Northeast

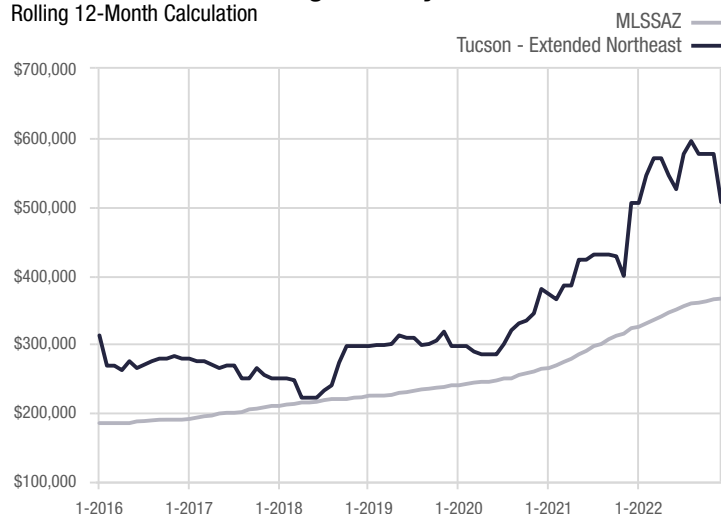
Single Family	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	1	0	- 100.0%	23	23	0.0%
Pending Sales	1	1	0.0%	21	17	- 19.0%
Closed Sales	6	2	- 66.7%	21	18	- 14.3%
Days on Market Until Sale	15	59	+ 293.3%	41	23	- 43.9%
Median Sales Price*	\$614,375	\$372,200	- 39.4%	\$505,000	\$506,250	+ 0.2%
Average Sales Price*	\$609,625	\$372,200	- 38.9%	\$505,560	\$522,939	+ 3.4%
Percent of List Price Received*	99.5%	96.0%	- 3.5%	97.9%	99.8%	+ 1.9%
Inventory of Homes for Sale	2	6	+ 200.0%	—	—	—
Months Supply of Inventory	0.9	3.5	+ 288.9%	—	—	—

Townhouse/Condo/Duplex	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% 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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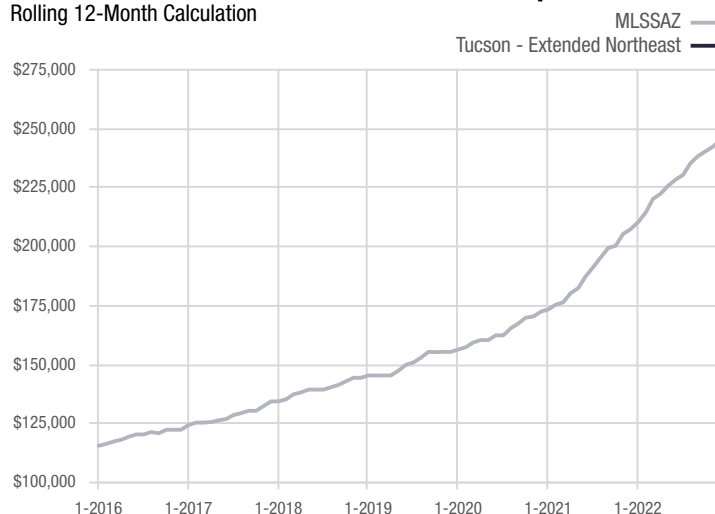
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – December 2022

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Tucson - Extended Northwest

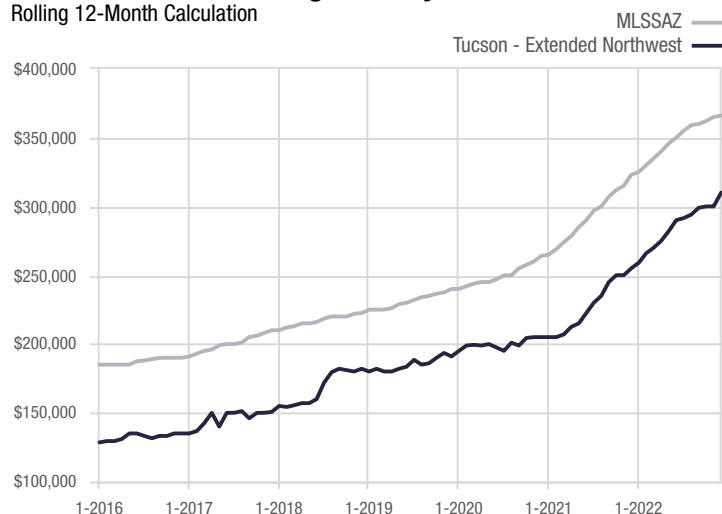
Single Family	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	4	7	+ 75.0%	99	96	- 3.0%
Pending Sales	3	3	0.0%	90	63	- 30.0%
Closed Sales	10	5	- 50.0%	91	62	- 31.9%
Days on Market Until Sale	18	67	+ 272.2%	9	22	+ 144.4%
Median Sales Price*	\$286,372	\$307,500	+ 7.4%	\$255,000	\$310,000	+ 21.6%
Average Sales Price*	\$282,624	\$313,900	+ 11.1%	\$259,844	\$326,004	+ 25.5%
Percent of List Price Received*	100.1%	97.1%	- 3.0%	100.6%	99.8%	- 0.8%
Inventory of Homes for Sale	5	25	+ 400.0%	—	—	—
Months Supply of Inventory	0.7	4.8	+ 585.7%	—	—	—

Townhouse/Condo/Duplex	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% 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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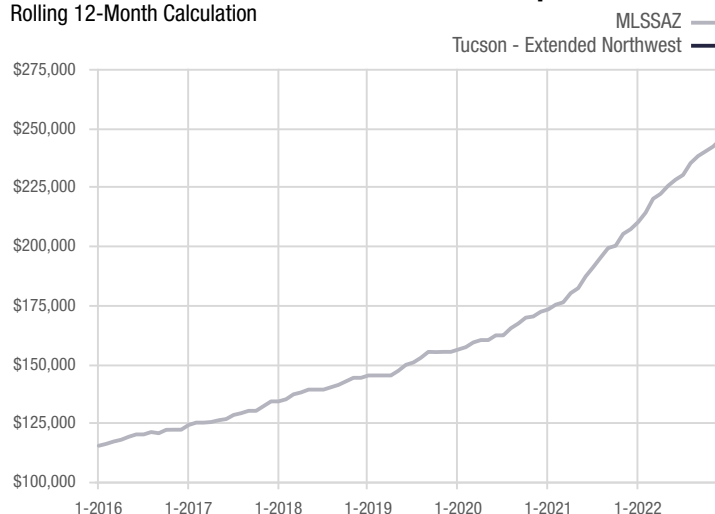
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – December 2022

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Tucson - Extended Southeast

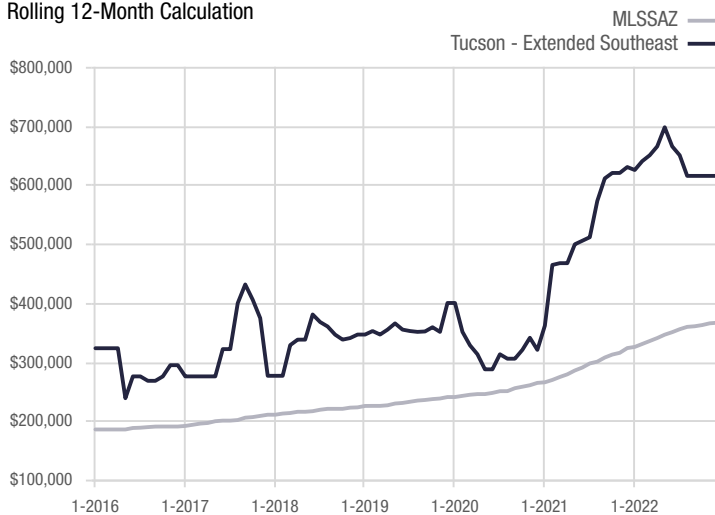
Single Family	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	2	1	- 50.0%	13	15	+ 15.4%
Pending Sales	0	2	—	14	13	- 7.1%
Closed Sales	1	1	0.0%	15	11	- 26.7%
Days on Market Until Sale	3	2	- 33.3%	143	28	- 80.4%
Median Sales Price*	\$650,000	\$640,000	- 1.5%	\$630,000	\$615,000	- 2.4%
Average Sales Price*	\$650,000	\$640,000	- 1.5%	\$613,400	\$605,500	- 1.3%
Percent of List Price Received*	100.0%	98.5%	- 1.5%	97.5%	97.1%	- 0.4%
Inventory of Homes for Sale	4	3	- 25.0%	—	—	—
Months Supply of Inventory	2.6	1.6	- 38.5%	—	—	—

Townhouse/Condo/Duplex	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% 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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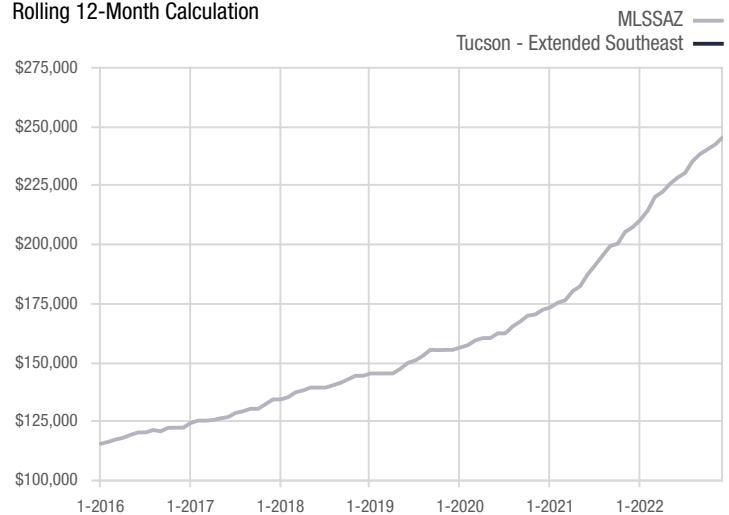
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – December 2022

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Tucson - Extended Southwest

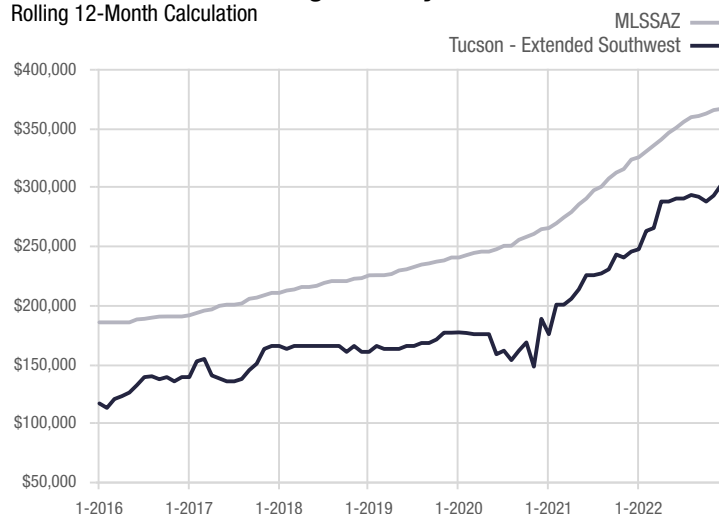
Single Family	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	1	2	+ 100.0%	35	31	- 11.4%
Pending Sales	2	3	+ 50.0%	32	20	- 37.5%
Closed Sales	8	0	- 100.0%	33	16	- 51.5%
Days on Market Until Sale	31	—	—	35	16	- 54.3%
Median Sales Price*	\$272,450	—	—	\$245,000	\$301,500	+ 23.1%
Average Sales Price*	\$240,475	—	—	\$247,156	\$322,156	+ 30.3%
Percent of List Price Received*	96.3%	—	—	98.0%	101.2%	+ 3.3%
Inventory of Homes for Sale	4	5	+ 25.0%	—	—	—
Months Supply of Inventory	1.4	2.5	+ 78.6%	—	—	—

Townhouse/Condo/Duplex	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% 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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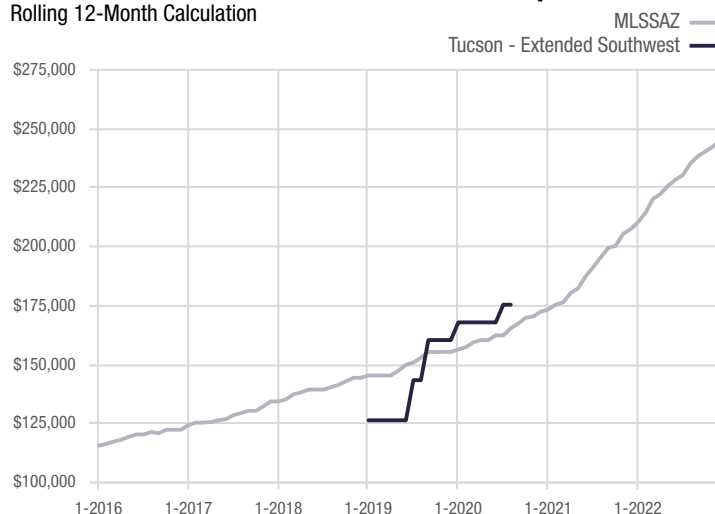
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – December 2022

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Tucson - Extended West

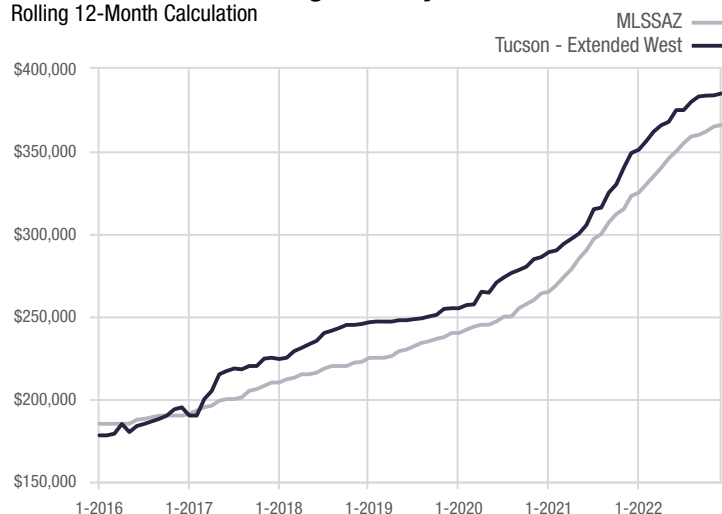
Single Family	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	38	32	- 15.8%	629	848	+ 34.8%
Pending Sales	43	45	+ 4.7%	497	642	+ 29.2%
Closed Sales	58	45	- 22.4%	454	620	+ 36.6%
Days on Market Until Sale	40	70	+ 75.0%	20	38	+ 90.0%
Median Sales Price*	\$359,500	\$381,960	+ 6.2%	\$349,000	\$385,000	+ 10.3%
Average Sales Price*	\$368,650	\$409,408	+ 11.1%	\$351,760	\$395,328	+ 12.4%
Percent of List Price Received*	99.7%	99.1%	- 0.6%	100.5%	99.4%	- 1.1%
Inventory of Homes for Sale	98	159	+ 62.2%	—	—	—
Months Supply of Inventory	2.4	3.0	+ 25.0%	—	—	—

Townhouse/Condo/Duplex	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	0	0	0.0%	0	1	—
Pending Sales	0	0	0.0%	0	1	—
Closed Sales	0	1	—	0	1	—
Days on Market Until Sale	—	0	—	—	0	—
Median Sales Price*	—	\$470,989	—	—	\$470,989	—
Average Sales Price*	—	\$470,989	—	—	\$470,989	—
Percent of List Price Received*	—	100.0%	—	—	100.0%	—
Inventory of Homes for Sale	0	0	0.0%	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

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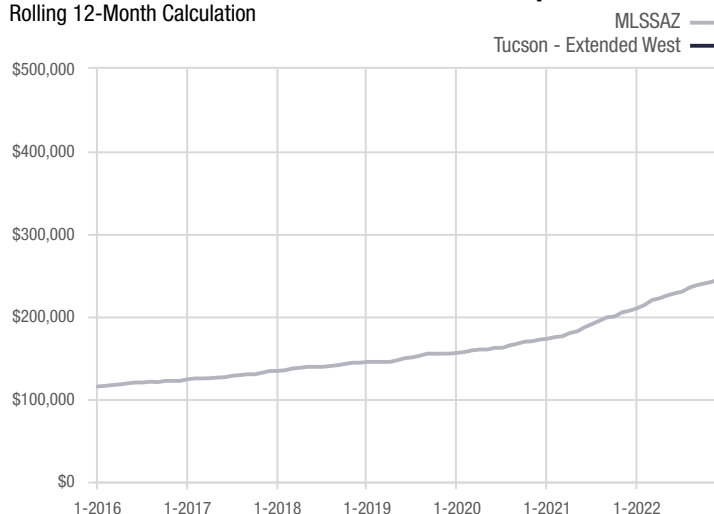
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – December 2022

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Tucson - North

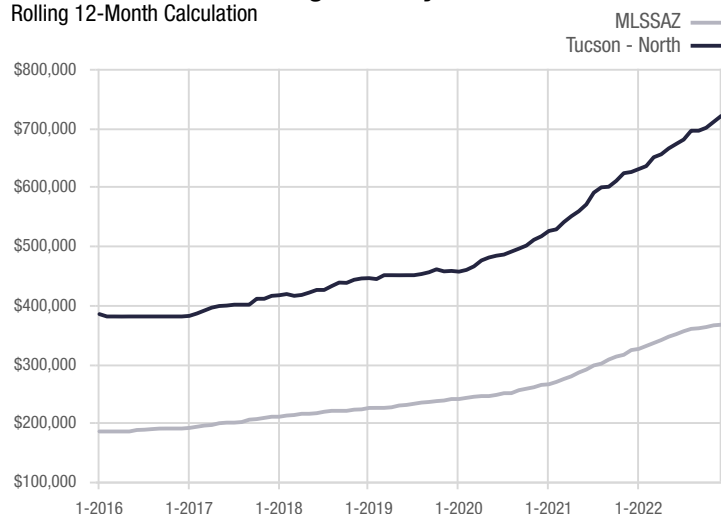
Single Family	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	75	49	- 34.7%	1,356	1,118	- 17.6%
Pending Sales	84	54	- 35.7%	1,171	864	- 26.2%
Closed Sales	101	50	- 50.5%	1,187	882	- 25.7%
Days on Market Until Sale	24	39	+ 62.5%	22	24	+ 9.1%
Median Sales Price*	\$625,000	\$682,500	+ 9.2%	\$625,000	\$720,000	+ 15.2%
Average Sales Price*	\$719,818	\$791,887	+ 10.0%	\$735,573	\$845,650	+ 15.0%
Percent of List Price Received*	99.1%	97.0%	- 2.1%	100.5%	100.8%	+ 0.3%
Inventory of Homes for Sale	107	148	+ 38.3%	—	—	—
Months Supply of Inventory	1.1	2.1	+ 90.9%	—	—	—

Townhouse/Condo/Duplex	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	52	35	- 32.7%	706	718	+ 1.7%
Pending Sales	54	21	- 61.1%	653	578	- 11.5%
Closed Sales	43	27	- 37.2%	656	607	- 7.5%
Days on Market Until Sale	19	28	+ 47.4%	15	16	+ 6.7%
Median Sales Price*	\$275,000	\$320,000	+ 16.4%	\$255,000	\$305,000	+ 19.6%
Average Sales Price*	\$310,075	\$359,079	+ 15.8%	\$289,149	\$349,197	+ 20.8%
Percent of List Price Received*	100.3%	97.0%	- 3.3%	100.7%	100.7%	0.0%
Inventory of Homes for Sale	38	95	+ 150.0%	—	—	—
Months Supply of Inventory	0.7	2.0	+ 185.7%	—	—	—

* 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.

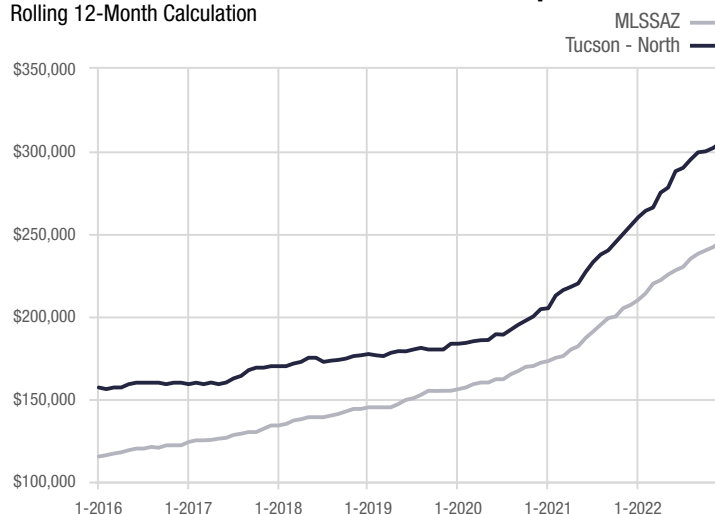
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – December 2022

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Tucson - Northeast

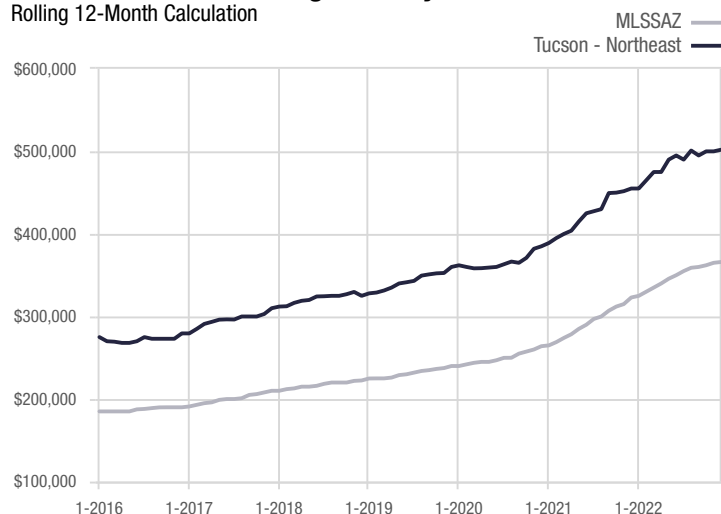
Single Family	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	33	34	+ 3.0%	747	691	- 7.5%
Pending Sales	38	20	- 47.4%	669	499	- 25.4%
Closed Sales	55	28	- 49.1%	675	519	- 23.1%
Days on Market Until Sale	28	38	+ 35.7%	16	19	+ 18.8%
Median Sales Price*	\$430,000	\$532,002	+ 23.7%	\$455,000	\$502,000	+ 10.3%
Average Sales Price*	\$555,799	\$611,886	+ 10.1%	\$556,801	\$609,183	+ 9.4%
Percent of List Price Received*	99.2%	97.7%	- 1.5%	100.6%	100.6%	0.0%
Inventory of Homes for Sale	60	102	+ 70.0%	—	—	—
Months Supply of Inventory	1.1	2.5	+ 127.3%	—	—	—

Townhouse/Condo/Duplex	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	23	10	- 56.5%	270	248	- 8.1%
Pending Sales	19	10	- 47.4%	242	204	- 15.7%
Closed Sales	17	12	- 29.4%	244	211	- 13.5%
Days on Market Until Sale	15	56	+ 273.3%	15	19	+ 26.7%
Median Sales Price*	\$245,000	\$203,000	- 17.1%	\$161,000	\$223,500	+ 38.8%
Average Sales Price*	\$267,086	\$236,086	- 11.6%	\$189,868	\$233,126	+ 22.8%
Percent of List Price Received*	99.6%	96.2%	- 3.4%	100.1%	100.4%	+ 0.3%
Inventory of Homes for Sale	24	30	+ 25.0%	—	—	—
Months Supply of Inventory	1.2	1.8	+ 50.0%	—	—	—

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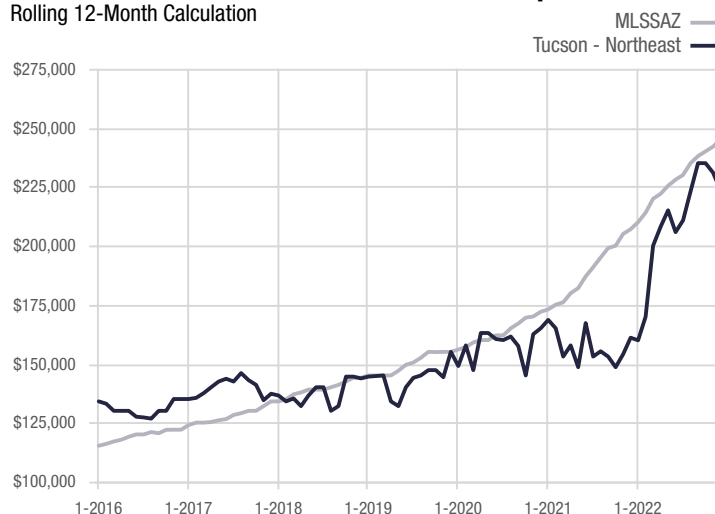
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – December 2022

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Tucson - Northwest

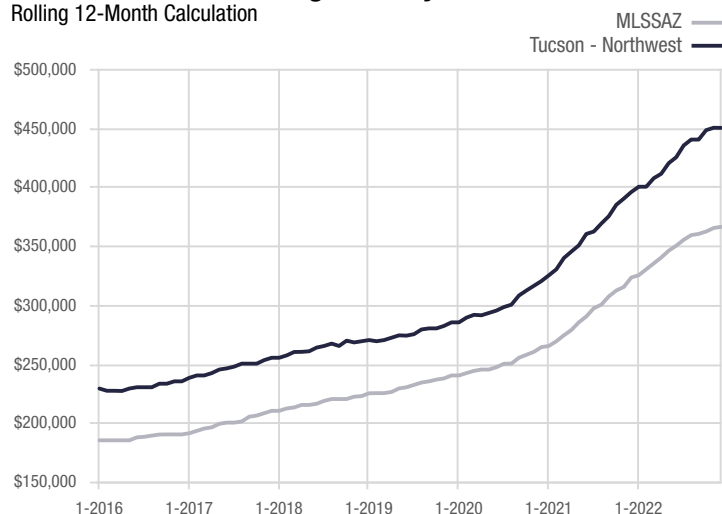
Single Family	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	238	152	- 36.1%	3,409	3,071	- 9.9%
Pending Sales	199	132	- 33.7%	3,088	2,354	- 23.8%
Closed Sales	244	118	- 51.6%	3,130	2,403	- 23.2%
Days on Market Until Sale	22	37	+ 68.2%	17	21	+ 23.5%
Median Sales Price*	\$462,000	\$460,000	- 0.4%	\$395,500	\$449,900	+ 13.8%
Average Sales Price*	\$549,996	\$558,587	+ 1.6%	\$479,050	\$537,529	+ 12.2%
Percent of List Price Received*	99.6%	98.5%	- 1.1%	100.8%	100.6%	- 0.2%
Inventory of Homes for Sale	260	468	+ 80.0%	—	—	—
Months Supply of Inventory	1.0	2.4	+ 140.0%	—	—	—

Townhouse/Condo/Duplex	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	15	17	+ 13.3%	293	316	+ 7.8%
Pending Sales	18	22	+ 22.2%	285	250	- 12.3%
Closed Sales	19	17	- 10.5%	294	243	- 17.3%
Days on Market Until Sale	20	40	+ 100.0%	13	13	0.0%
Median Sales Price*	\$323,000	\$318,000	- 1.5%	\$293,750	\$350,000	+ 19.1%
Average Sales Price*	\$359,974	\$453,053	+ 25.9%	\$300,893	\$370,777	+ 23.2%
Percent of List Price Received*	99.8%	97.7%	- 2.1%	100.9%	100.7%	- 0.2%
Inventory of Homes for Sale	8	36	+ 350.0%	—	—	—
Months Supply of Inventory	0.3	1.7	+ 466.7%	—	—	—

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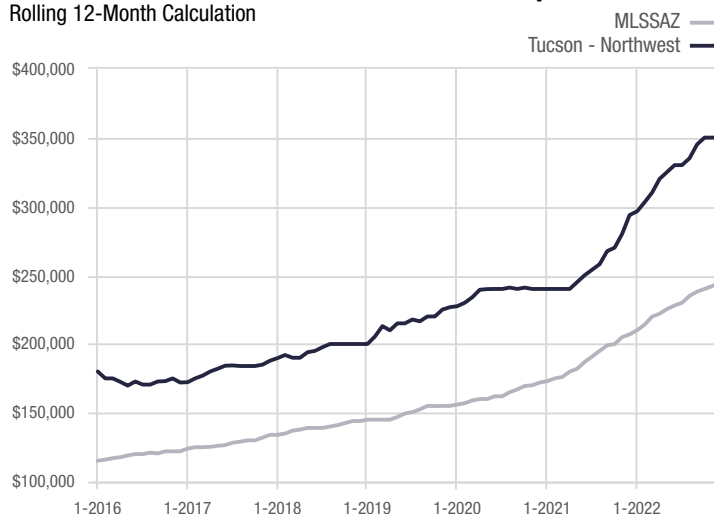
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – December 2022

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Tucson - Pima East

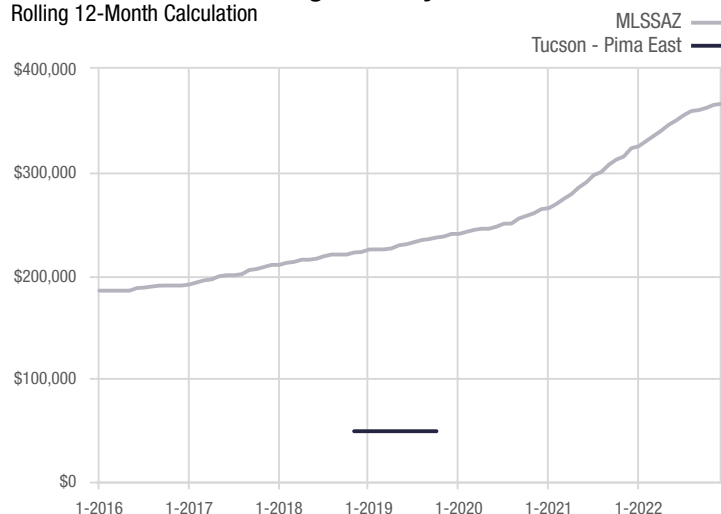
Single Family	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	0	0	0.0%	0	1	—
Pending Sales	0	1	—	0	1	—
Closed Sales	0	0	0.0%	0	0	0.0%
Days on Market Until Sale	—	—	—	—	—	—
Median Sales Price*	—	—	—	—	—	—
Average Sales Price*	—	—	—	—	—	—
Percent of List Price Received*	—	—	—	—	—	—
Inventory of Homes for Sale	0	0	0.0%	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

Townhouse/Condo/Duplex	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% 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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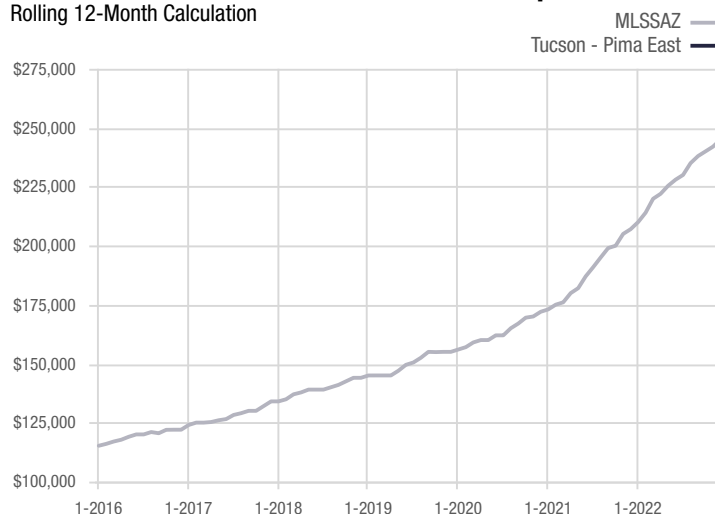
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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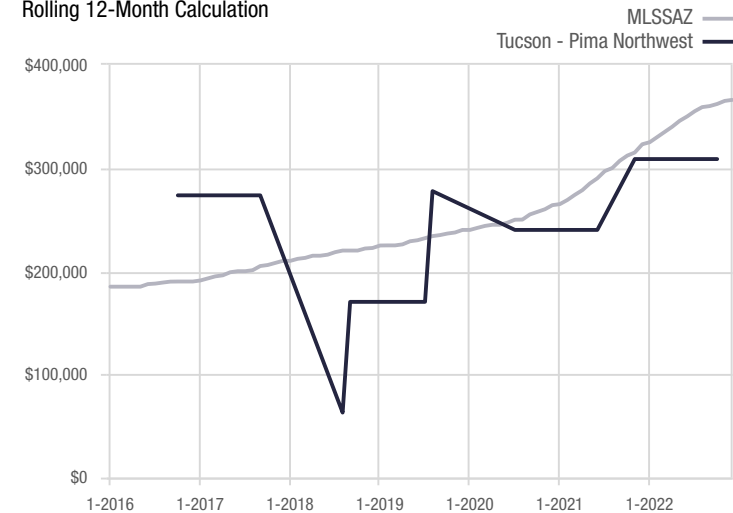
Tucson - Pima Northwest

Single Family	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	0	0	0.0%	2	0	- 100.0%
Pending Sales	0	0	0.0%	2	0	- 100.0%
Closed Sales	0	0	0.0%	1	0	- 100.0%
Days on Market Until Sale	—	—	—	7	—	—
Median Sales Price*	—	—	—	\$308,660	—	—
Average Sales Price*	—	—	—	\$308,660	—	—
Percent of List Price Received*	—	—	—	99.4%	—	—
Inventory of Homes for Sale	0	0	0.0%	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

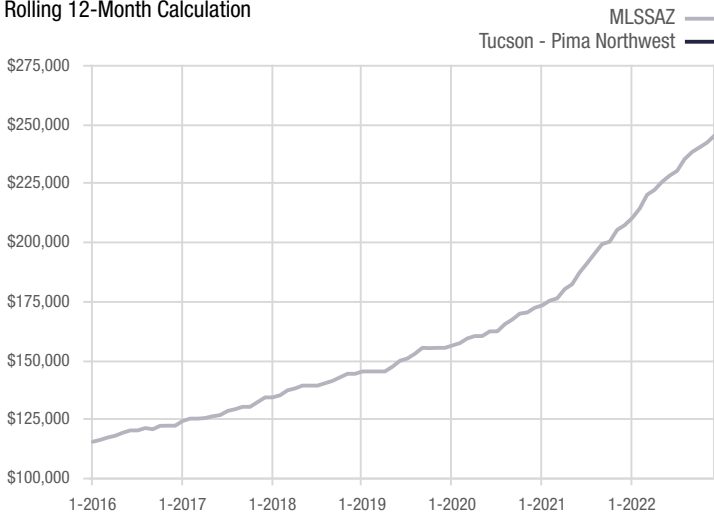
Townhouse/Condo/Duplex	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	0	0	0.0%	0	0	0.0%
Pending Sales	0	0	0.0%	0	0	0.0%
Closed Sales	0	0	0.0%	0	0	0.0%
Days on Market Until Sale	—	—	—	—	—	—
Median Sales Price*	—	—	—	—	—	—
Average Sales Price*	—	—	—	—	—	—
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 – December 2022

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Tucson - Pima Southwest

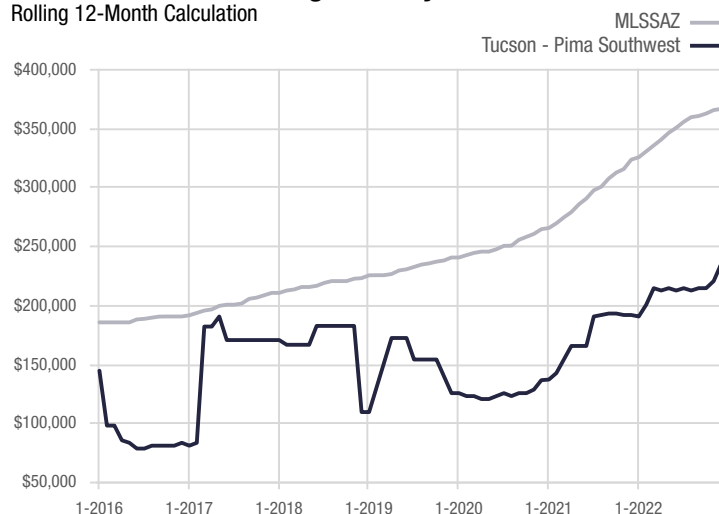
Single Family	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	1	0	- 100.0%	15	11	- 26.7%
Pending Sales	1	0	- 100.0%	11	13	+ 18.2%
Closed Sales	2	1	- 50.0%	11	14	+ 27.3%
Days on Market Until Sale	15	109	+ 626.7%	150	94	- 37.3%
Median Sales Price*	\$320,000	\$870,000	+ 171.9%	\$191,250	\$234,500	+ 22.6%
Average Sales Price*	\$320,000	\$870,000	+ 171.9%	\$241,500	\$337,814	+ 39.9%
Percent of List Price Received*	102.0%	97.3%	- 4.6%	91.3%	95.5%	+ 4.6%
Inventory of Homes for Sale	10	3	- 70.0%	—	—	—
Months Supply of Inventory	7.3	1.8	- 75.3%	—	—	—

Townhouse/Condo/Duplex	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% 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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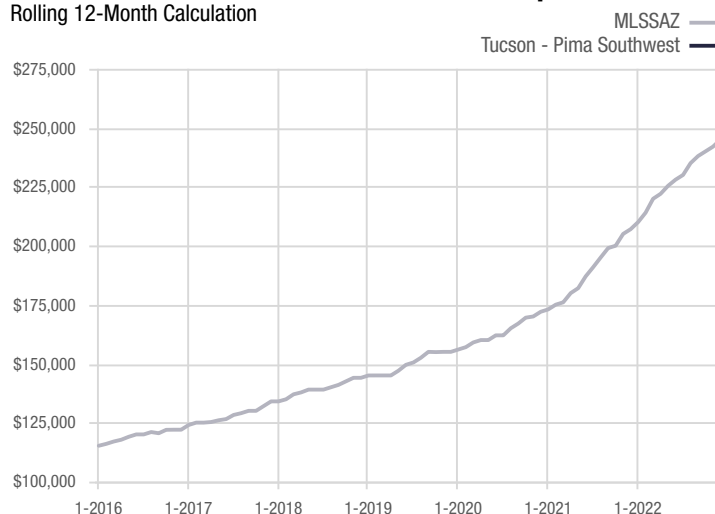
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – December 2022

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Tucson - South

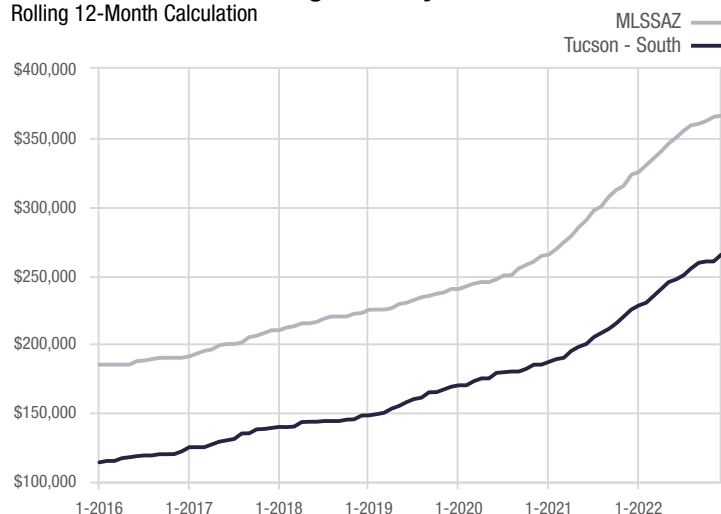
Single Family	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	61	52	- 14.8%	1,014	930	- 8.3%
Pending Sales	71	30	- 57.7%	875	728	- 16.8%
Closed Sales	84	49	- 41.7%	877	761	- 13.2%
Days on Market Until Sale	16	36	+ 125.0%	12	21	+ 75.0%
Median Sales Price*	\$247,500	\$265,000	+ 7.1%	\$225,000	\$264,900	+ 17.7%
Average Sales Price*	\$246,724	\$252,981	+ 2.5%	\$223,046	\$263,511	+ 18.1%
Percent of List Price Received*	100.1%	98.2%	- 1.9%	100.9%	99.7%	- 1.2%
Inventory of Homes for Sale	83	126	+ 51.8%	—	—	—
Months Supply of Inventory	1.1	2.1	+ 90.9%	—	—	—

Townhouse/Condo/Duplex	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	4	4	0.0%	76	73	- 3.9%
Pending Sales	4	4	0.0%	69	58	- 15.9%
Closed Sales	7	3	- 57.1%	75	58	- 22.7%
Days on Market Until Sale	18	32	+ 77.8%	13	19	+ 46.2%
Median Sales Price*	\$182,000	\$199,000	+ 9.3%	\$165,000	\$197,000	+ 19.4%
Average Sales Price*	\$178,843	\$189,333	+ 5.9%	\$162,521	\$193,221	+ 18.9%
Percent of List Price Received*	104.7%	96.2%	- 8.1%	101.0%	99.3%	- 1.7%
Inventory of Homes for Sale	8	9	+ 12.5%	—	—	—
Months Supply of Inventory	1.4	1.9	+ 35.7%	—	—	—

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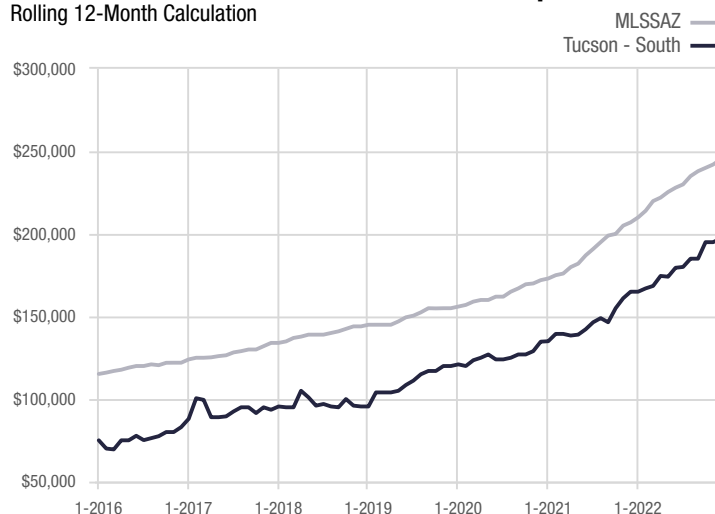
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – December 2022

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Tucson - Southeast

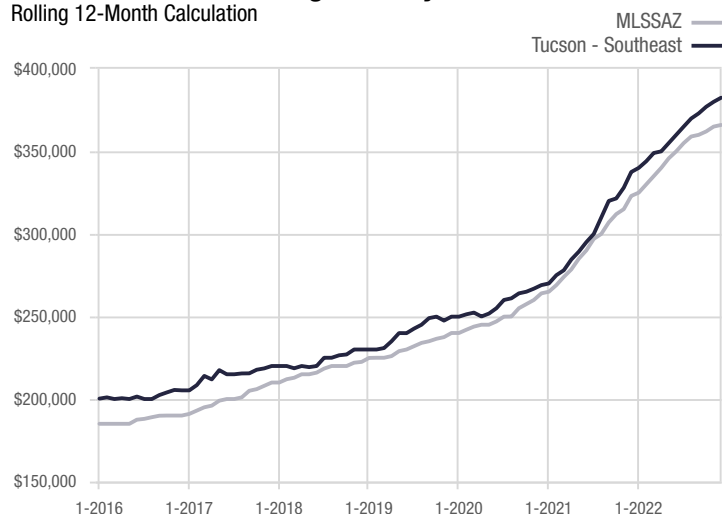
Single Family	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	37	27	- 27.0%	603	471	- 21.9%
Pending Sales	31	19	- 38.7%	548	369	- 32.7%
Closed Sales	41	21	- 48.8%	543	397	- 26.9%
Days on Market Until Sale	21	50	+ 138.1%	15	24	+ 60.0%
Median Sales Price*	\$360,000	\$337,150	- 6.3%	\$337,500	\$382,500	+ 13.3%
Average Sales Price*	\$383,340	\$417,307	+ 8.9%	\$355,219	\$411,557	+ 15.9%
Percent of List Price Received*	100.4%	98.8%	- 1.6%	101.0%	100.5%	- 0.5%
Inventory of Homes for Sale	47	70	+ 48.9%	—	—	—
Months Supply of Inventory	1.0	2.3	+ 130.0%	—	—	—

Townhouse/Condo/Duplex	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	1	0	- 100.0%	15	15	0.0%
Pending Sales	2	2	0.0%	14	14	0.0%
Closed Sales	1	0	- 100.0%	12	14	+ 16.7%
Days on Market Until Sale	3	—	—	9	13	+ 44.4%
Median Sales Price*	\$291,500	—	—	\$226,000	\$281,000	+ 24.3%
Average Sales Price*	\$291,500	—	—	\$222,450	\$291,279	+ 30.9%
Percent of List Price Received*	116.6%	—	—	102.9%	100.9%	- 1.9%
Inventory of Homes for Sale	0	0	0.0%	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

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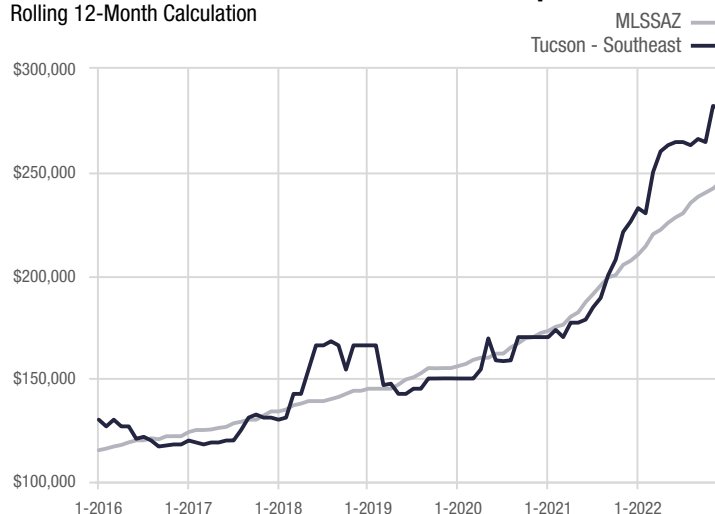
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – December 2022

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Tucson - Southwest

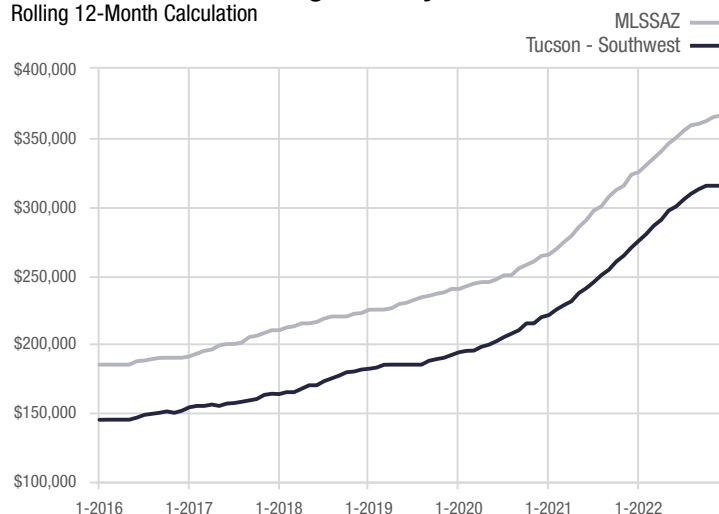
Single Family	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	91	43	- 52.7%	1,040	979	- 5.9%
Pending Sales	81	42	- 48.1%	874	761	- 12.9%
Closed Sales	74	37	- 50.0%	847	819	- 3.3%
Days on Market Until Sale	23	70	+ 204.3%	15	26	+ 73.3%
Median Sales Price*	\$307,500	\$308,201	+ 0.2%	\$270,000	\$315,000	+ 16.7%
Average Sales Price*	\$310,106	\$320,489	+ 3.3%	\$279,645	\$326,017	+ 16.6%
Percent of List Price Received*	100.4%	98.5%	- 1.9%	101.0%	99.8%	- 1.2%
Inventory of Homes for Sale	115	142	+ 23.5%	—	—	—
Months Supply of Inventory	1.6	2.2	+ 37.5%	—	—	—

Townhouse/Condo/Duplex	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	6	1	- 83.3%	54	33	- 38.9%
Pending Sales	4	2	- 50.0%	44	35	- 20.5%
Closed Sales	5	1	- 80.0%	42	36	- 14.3%
Days on Market Until Sale	6	28	+ 366.7%	7	13	+ 85.7%
Median Sales Price*	\$189,000	\$235,000	+ 24.3%	\$180,000	\$209,500	+ 16.4%
Average Sales Price*	\$208,100	\$235,000	+ 12.9%	\$172,888	\$188,751	+ 9.2%
Percent of List Price Received*	103.5%	100.0%	- 3.4%	101.2%	100.7%	- 0.5%
Inventory of Homes for Sale	7	2	- 71.4%	—	—	—
Months Supply of Inventory	1.9	0.6	- 68.4%	—	—	—

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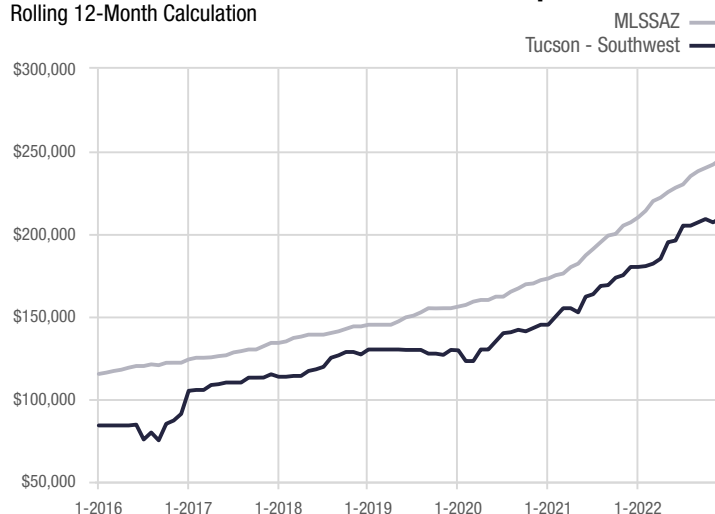
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – December 2022

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Tucson - Upper Northwest

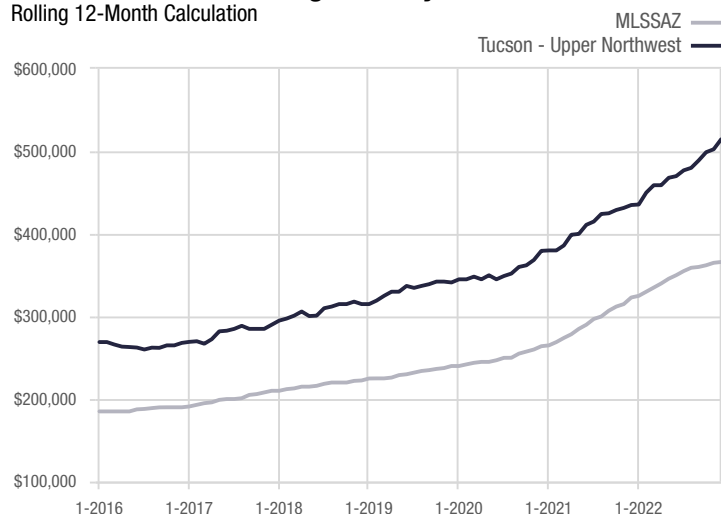
Single Family	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	34	33	- 2.9%	643	610	- 5.1%
Pending Sales	39	24	- 38.5%	597	456	- 23.6%
Closed Sales	54	30	- 44.4%	606	472	- 22.1%
Days on Market Until Sale	22	28	+ 27.3%	27	23	- 14.8%
Median Sales Price*	\$441,500	\$518,484	+ 17.4%	\$435,000	\$514,600	+ 18.3%
Average Sales Price*	\$518,094	\$534,952	+ 3.3%	\$490,366	\$556,381	+ 13.5%
Percent of List Price Received*	99.1%	98.0%	- 1.1%	99.6%	99.4%	- 0.2%
Inventory of Homes for Sale	53	103	+ 94.3%	—	—	—
Months Supply of Inventory	1.1	2.7	+ 145.5%	—	—	—

Townhouse/Condo/Duplex	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	5	3	- 40.0%	47	54	+ 14.9%
Pending Sales	3	4	+ 33.3%	46	34	- 26.1%
Closed Sales	4	2	- 50.0%	46	32	- 30.4%
Days on Market Until Sale	13	10	- 23.1%	26	16	- 38.5%
Median Sales Price*	\$399,200	\$524,950	+ 31.5%	\$356,250	\$444,975	+ 24.9%
Average Sales Price*	\$400,600	\$524,950	+ 31.0%	\$416,584	\$541,042	+ 29.9%
Percent of List Price Received*	99.6%	99.5%	- 0.1%	99.2%	99.4%	+ 0.2%
Inventory of Homes for Sale	2	13	+ 550.0%	—	—	—
Months Supply of Inventory	0.5	4.6	+ 820.0%	—	—	—

* 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.

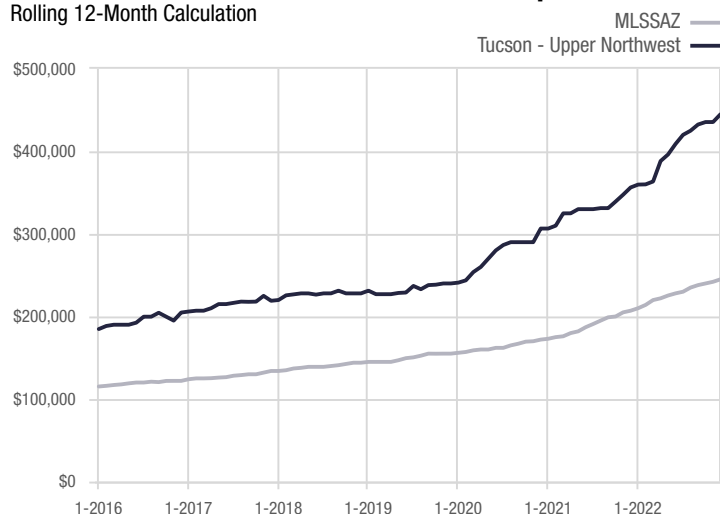
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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 – December 2022

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Tucson - Upper Southeast

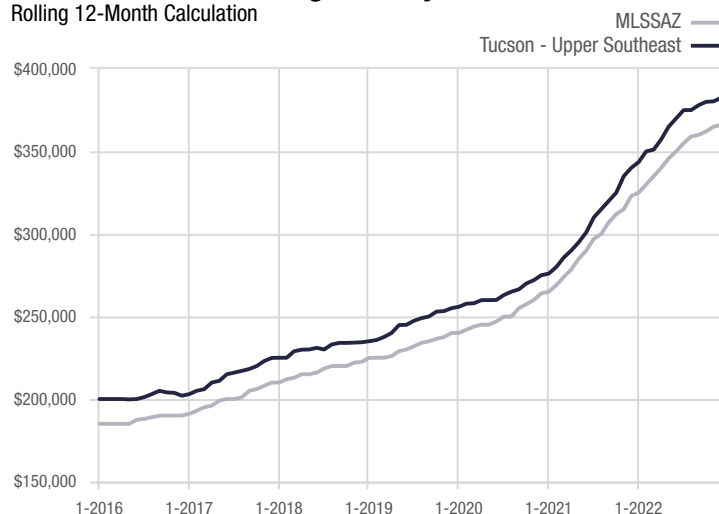
Single Family	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	105	59	- 43.8%	1,437	1,479	+ 2.9%
Pending Sales	92	64	- 30.4%	1,278	1,140	- 10.8%
Closed Sales	110	70	- 36.4%	1,267	1,132	- 10.7%
Days on Market Until Sale	33	59	+ 78.8%	16	29	+ 81.3%
Median Sales Price*	\$361,475	\$376,170	+ 4.1%	\$340,000	\$382,500	+ 12.5%
Average Sales Price*	\$386,061	\$396,812	+ 2.8%	\$362,929	\$417,145	+ 14.9%
Percent of List Price Received*	99.9%	98.2%	- 1.7%	101.1%	100.1%	- 1.0%
Inventory of Homes for Sale	152	287	+ 88.8%	—	—	—
Months Supply of Inventory	1.4	3.0	+ 114.3%	—	—	—

Townhouse/Condo/Duplex	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	0	0	0.0%	2	7	+ 250.0%
Pending Sales	0	1	—	2	7	+ 250.0%
Closed Sales	0	2	—	2	7	+ 250.0%
Days on Market Until Sale	—	77	—	5	27	+ 440.0%
Median Sales Price*	—	\$303,750	—	\$230,000	\$310,000	+ 34.8%
Average Sales Price*	—	\$303,750	—	\$230,000	\$305,571	+ 32.9%
Percent of List Price Received*	—	98.4%	—	100.0%	98.7%	- 1.3%
Inventory of Homes for Sale	0	0	0.0%	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

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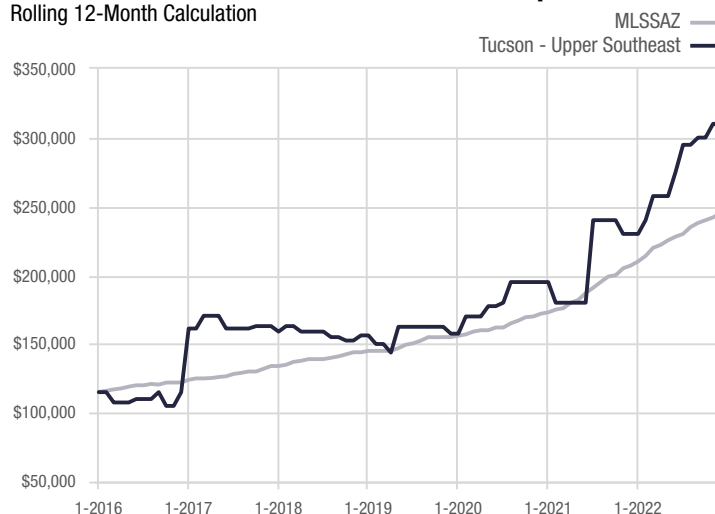
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – December 2022

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Tucson - West

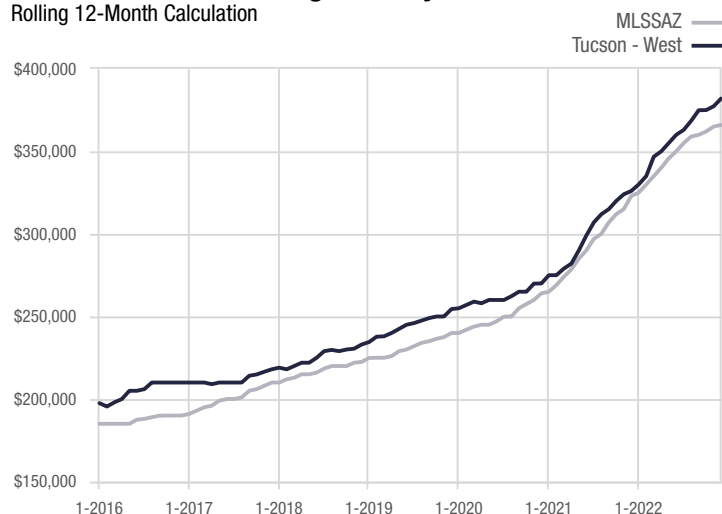
Single Family	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	65	33	- 49.2%	1,201	1,072	- 10.7%
Pending Sales	62	43	- 30.6%	1,060	830	- 21.7%
Closed Sales	97	35	- 63.9%	1,094	847	- 22.6%
Days on Market Until Sale	17	29	+ 70.6%	14	19	+ 35.7%
Median Sales Price*	\$328,000	\$375,000	+ 14.3%	\$326,000	\$382,000	+ 17.2%
Average Sales Price*	\$362,777	\$449,697	+ 24.0%	\$386,812	\$440,852	+ 14.0%
Percent of List Price Received*	100.4%	98.5%	- 1.9%	101.4%	100.4%	- 1.0%
Inventory of Homes for Sale	79	128	+ 62.0%	—	—	—
Months Supply of Inventory	0.9	1.9	+ 111.1%	—	—	—

Townhouse/Condo/Duplex	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	8	8	0.0%	144	161	+ 11.8%
Pending Sales	13	8	- 38.5%	138	127	- 8.0%
Closed Sales	11	8	- 27.3%	140	133	- 5.0%
Days on Market Until Sale	24	33	+ 37.5%	13	16	+ 23.1%
Median Sales Price*	\$200,000	\$207,500	+ 3.8%	\$173,900	\$206,900	+ 19.0%
Average Sales Price*	\$194,690	\$206,250	+ 5.9%	\$172,261	\$206,760	+ 20.0%
Percent of List Price Received*	99.1%	97.2%	- 1.9%	100.6%	100.2%	- 0.4%
Inventory of Homes for Sale	7	16	+ 128.6%	—	—	—
Months Supply of Inventory	0.6	1.5	+ 150.0%	—	—	—

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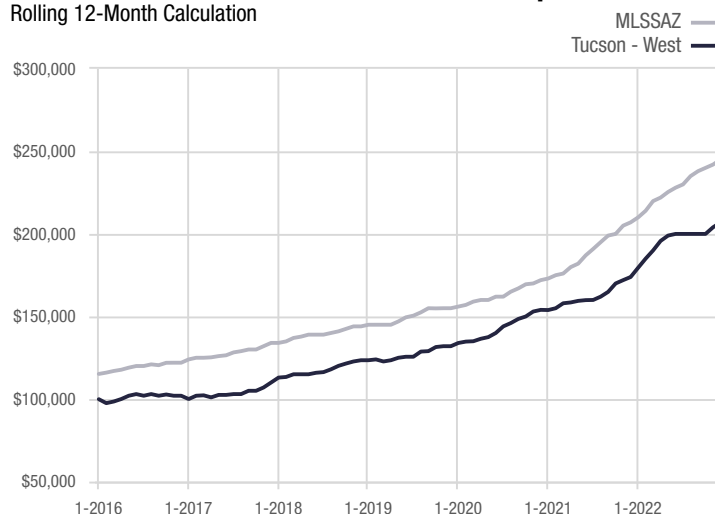
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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