

Annual Report for Tucson Association of Realtors®

RESIDENTIAL REAL ESTATE ACTIVITY IN MULTIPLE LISTING SERVICE OF SOUTHERN ARIZONA



2021

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RESIDENTIAL REAL ESTATE ACTIVITY IN MULTIPLE LISTING SERVICE OF SOUTHERN ARIZONA



Fervent buyer demand, driven by pandemic-induced changes to housing needs and preferences, reached extraordinary levels in 2021. The inventory of homes for sale remained low, as home seller activity did not rise proportionally to meet this demand. New construction activity, while strong, remains limited by a combination of material and labor shortages, rising material costs, and a regulatory and operational environment that makes it difficult to scale quickly.

The strong seller's market of 2020 continued and even strengthened in 2021, with inventory levels remaining low and multiple offer situations common across much of the housing market both locally and nationally. Multiple offers again drove prices significantly higher for the year.

Sales: Pending sales increased 2.5 percent, finishing 2021 at 17,545. Closed sales were up 3.0 percent to end the year at 17,254.

Listings: Comparing 2021 to the prior year, the number of homes available for sale was lower by 0.9 percent. There were 1,364 active listings at the end of 2021. New listings decreased by 3.3 percent to finish the year at 19,663.

Bedroom Count: Increases in sales prices occurred across homes of all sizes over the last year. In 2021, properties with 4 bedrooms or more saw the largest growth at 21.8 percent. The highest percent of original list price received at sale went to properties with 3 bedrooms at 101.0 percent.

Prices: Home prices were up compared to last year. The overall median sales price increased 23.1 percent to \$314,000 for the year. Single Family home prices were up 23.1 percent compared to last year, and Townhouse-Condo home prices were up 22.1 percent.

List Price Received: Sellers received, on average, 100.8 percent of their original list price at sale, a year-over-year improvement of 1.7 percent.

The 2021 housing market was once again strong both locally and nationally. Inventory shortages and high buyer demand continued to push home prices higher, with multiple offers on a limited number of homes the common theme in most market segments.

This year looks to continue the trends seen in the last 18 months, pushing home prices higher still. As mortgage rates are likely to continue to rise over the year as well, housing affordability will remain an important factor to watch.

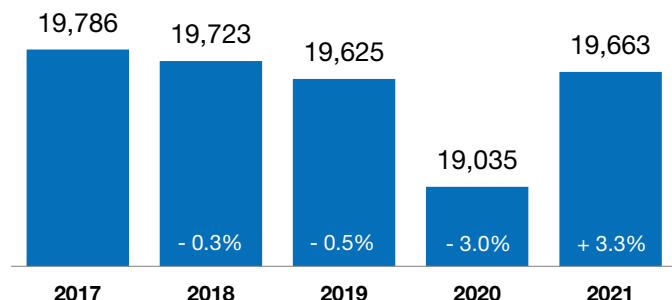
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Quick Facts



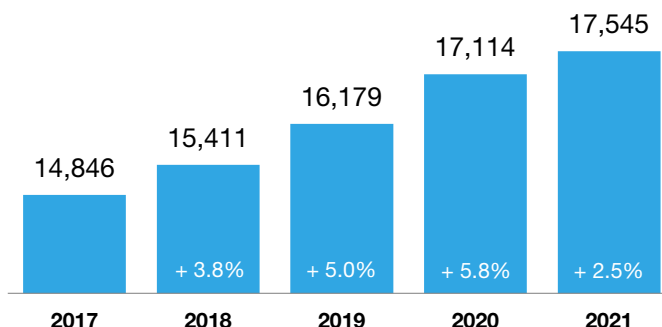
New Listings



Top Geographies: Change in New Listings from 2020

Tucson - Pima Northwest	+ 100.0%
Tucson - Benson / St. David	+ 32.4%
Tucson - Extended West	+ 21.8%
Tucson - Extended Northwest	+ 12.5%
Tucson - Southwest	+ 12.3%
Tucson - Upper Southeast	+ 10.8%
Tucson - Southeast	+ 10.8%
Tucson - East	+ 7.3%
Tucson - South	+ 7.1%
Tucson - Northeast	+ 5.4%
Tucson - Central	+ 4.0%

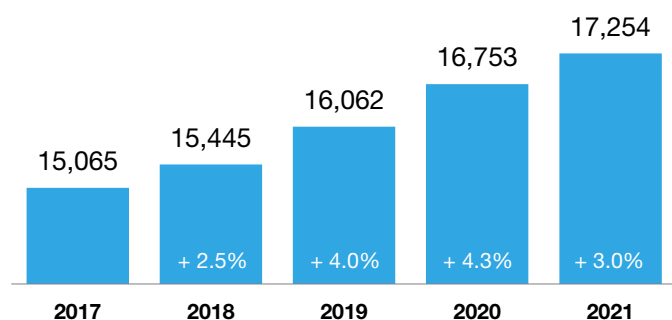
Pending Sales



Top Geographies: Change in Pending Sales from 2020

Tucson - Pima Northwest	+ 100.0%
Tucson - Extended Southwest	+ 26.9%
Tucson - Benson / St. David	+ 17.6%
Tucson - Upper Northwest	+ 12.1%
Tucson - Northeast	+ 9.6%
Tucson - Southeast	+ 7.4%
Tucson - Extended Southeast	+ 7.1%
Tucson - East	+ 6.7%
Tucson - Central	+ 5.6%
Tucson - Upper Southeast	+ 5.0%
Tucson - Southwest	+ 4.8%

Closed Sales

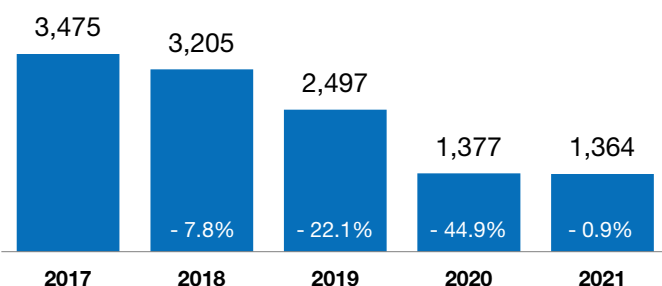


Top Geographies: Change in Closed Sales from 2020

Tucson - Benson / St. David	+ 28.4%
Tucson - Extended Southwest	+ 24.0%
Tucson - Extended Southeast	+ 15.4%
Tucson - Upper Northwest	+ 12.3%
Tucson - Northeast	+ 10.6%
Tucson - Pima Southwest	+ 10.0%
Tucson - Southeast	+ 9.3%
Tucson - East	+ 5.9%
Tucson - Central	+ 5.8%
Tucson - Upper Southeast	+ 4.0%
Tucson - South	+ 3.3%

Inventory of Homes for Sale

At the end of the year.



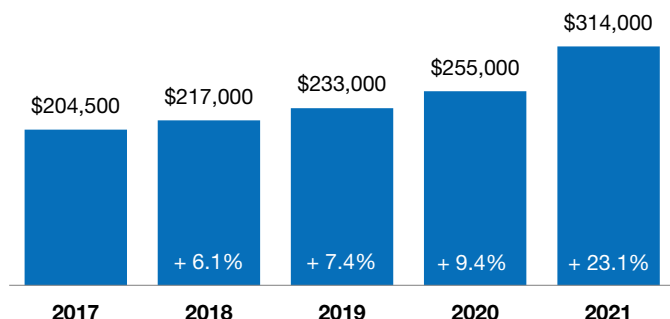
Top Geographies: Change in Homes for Sale from 2020

Tucson - Extended West	+ 192.9%
Tucson - Southwest	+ 58.3%
Tucson - Upper Southeast	+ 33.3%
Tucson - Southeast	+ 29.4%
Tucson - Pima Southwest	+ 25.0%
Tucson - South	+ 9.7%
Tucson - East	+ 9.6%
Tucson - Benson / St. David	+ 7.1%
Tucson - West	- 3.0%
Tucson - Central	- 6.2%
Tucson - Northeast	- 13.8%

Quick Facts



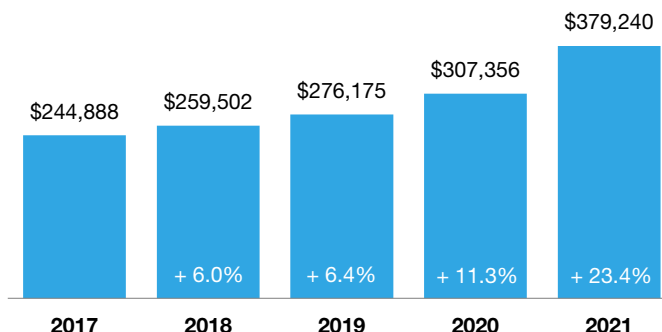
Median Sales Price



Top Geographies: Change in Median Sales Price from 2020

Tucson - Extended Southeast	+ 96.9%
Tucson - Pima Southwest	+ 40.6%
Tucson - Extended Northeast	+ 32.9%
Tucson - Extended Southwest	+ 32.4%
Tucson - Northwest	+ 25.9%
Tucson - Southeast	+ 25.3%
Tucson - Southwest	+ 24.9%
Tucson - Extended Northwest	+ 24.4%
Tucson - Upper Southeast	+ 23.6%
Tucson - Benson / St. David	+ 23.6%

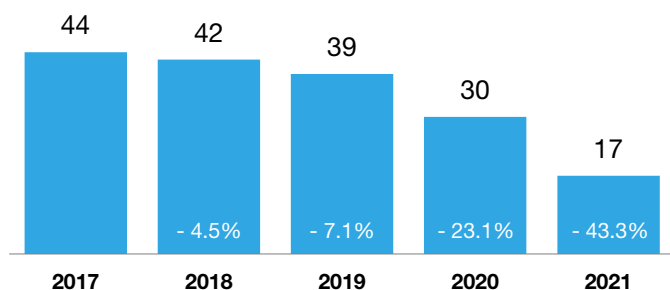
Average Sales Price



Top Geographies: Change in Avg. Sales Price from 2020

Tucson - Extended Southeast	+ 70.3%
Tucson - Pima Southwest	+ 42.0%
Tucson - Extended Southwest	+ 37.7%
Tucson - Benson / St. David	+ 29.6%
Tucson - Extended Northeast	+ 29.1%
Tucson - Northwest	+ 26.9%
Tucson - Extended Northwest	+ 25.3%
Tucson - North	+ 24.3%
Tucson - Upper Northwest	+ 23.2%
Tucson - Southwest	+ 23.2%

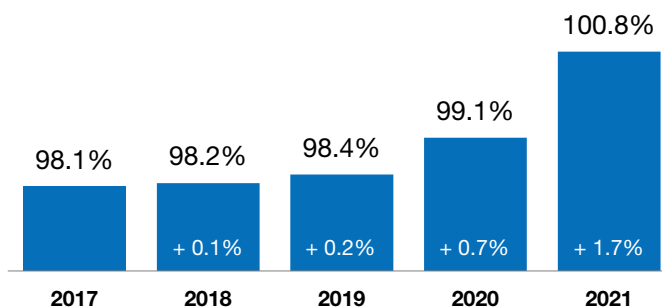
Days on Market Until Sale



Top Geographies: Change in Days on Market from 2020

Tucson - Extended Southeast	+ 110.3%
Tucson - Pima Southwest	+ 51.5%
Tucson - Extended Southwest	- 10.5%
Tucson - Benson / St. David	- 23.5%
Tucson - East	- 30.0%
Tucson - Central	- 33.3%
Tucson - Upper Northwest	- 40.0%
Tucson - Upper Southeast	- 40.7%
Tucson - West	- 41.7%
Tucson - Southeast	- 42.3%
Tucson - North	- 42.9%

Percent of List Price Received



Top Geographies: Change in Pct. of List Price Received from 2020

Tucson - Extended Northeast	+ 2.8%
Tucson - Extended Southeast	+ 2.6%
Tucson - North	+ 2.3%
Tucson - Central	+ 2.0%
Tucson - West	+ 2.0%
Tucson - Northeast	+ 1.7%
Tucson - Northwest	+ 1.7%
Tucson - South	+ 1.5%
Tucson - Southeast	+ 1.5%
Tucson - Upper Southeast	+ 1.5%
Tucson - Upper Northwest	+ 1.4%

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Property Type Review



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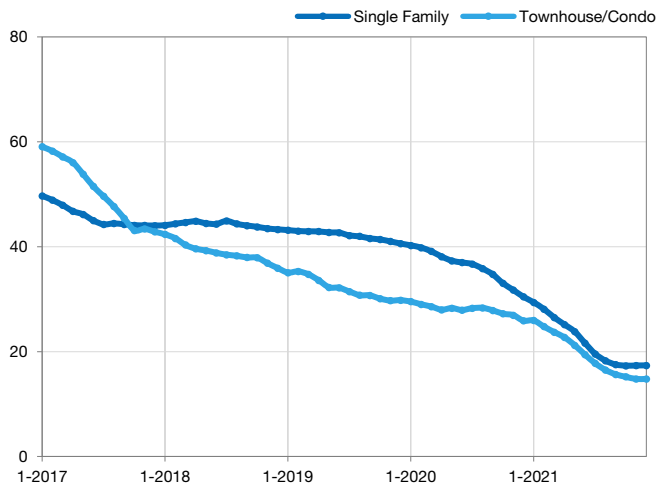
Average Days on Market
Single Family

15

Average Days on Market
Townhouse/Condo

Days on Market Until Sale

This chart uses a rolling 12-month average for each data point.



Top Geographies: Townhouse/Condo Market Share in 2021

Tucson - North	35.6%
Tucson - Northeast	26.6%
Tucson - Central	21.1%
Tucson - East	19.5%
Tucson - West	11.4%
Tucson - Northwest	8.5%
Tucson - South	7.9%
Tucson - Upper Northwest	7.1%
Tucson - Southwest	4.7%
Tucson - Southeast	2.2%
Tucson - Upper Southeast	0.2%
Tucson - Extended Northeast	0.0%
Tucson - Extended Northwest	0.0%
Tucson - Extended Southeast	0.0%
Tucson - Extended Southwest	0.0%
Tucson - Extended West	0.0%

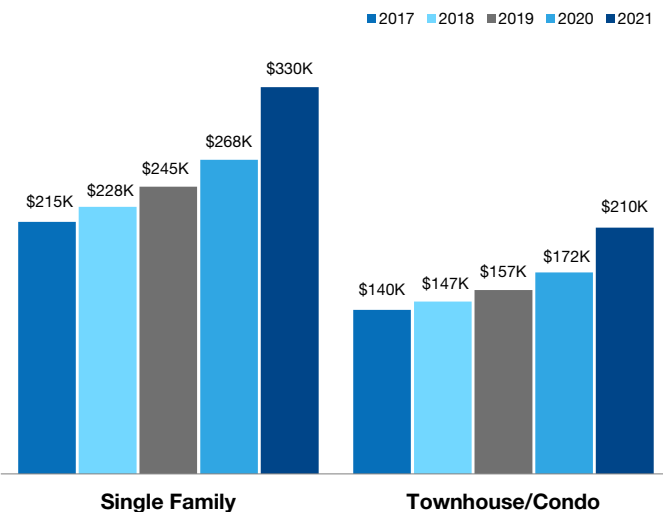
+ 23.1%

One-Year Change in Price
Single Family

+ 22.1%

One-Year Change in Price
Townhouse/Condo

Median Sales Price



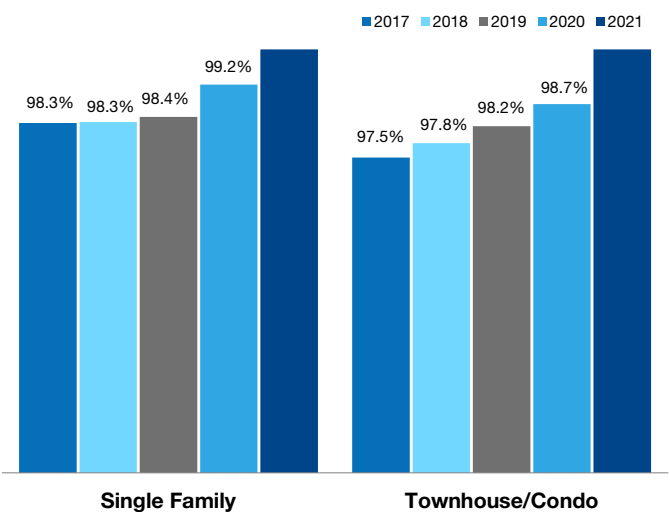
100.8%

Pct. of List Price Received
Single Family

100.9%

Pct. of List Price Received
Townhouse/Condo

Percent of List Price Received



Bedroom Count Review

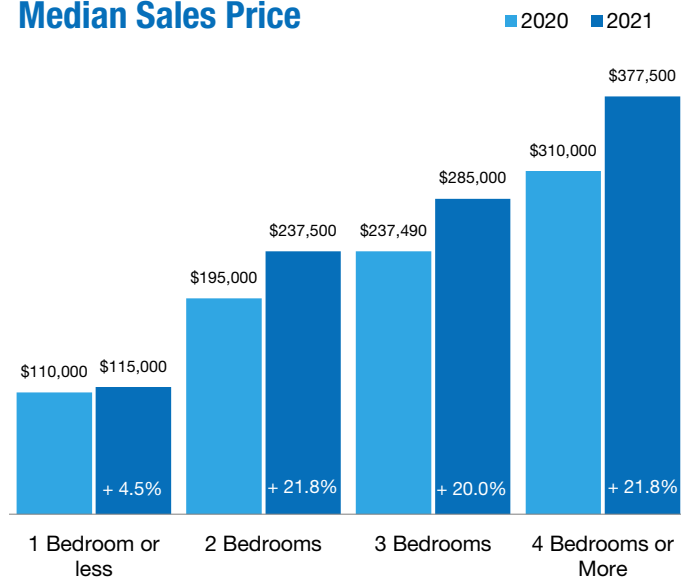
+ 20.0%

Growth in Median Sales Price
3 Bedrooms

+ 21.8%

Growth in Median Sales Price
4 Bedrooms or More

Median Sales Price



Top Geographies: 4 Bedrooms or More Market Share in 2021

Tucson - Extended Southwest	61.3%
Tucson - South	54.1%
Tucson - Benson / St. David	53.7%
Tucson - East	53.5%
Tucson - Extended Northwest	49.4%
Tucson - Central	49.4%
Tucson - Southeast	47.7%
Tucson - Southwest	47.4%
Tucson - West	47.1%
Tucson - Extended Southeast	46.7%
Tucson - Northwest	44.3%
Tucson - Extended West	43.8%
Tucson - Upper Southeast	42.6%
Tucson - Northeast	40.5%
Tucson - Extended Northeast	38.1%
Tucson - Pima Southwest	36.4%
Tucson - Upper Northwest	34.7%

99.3%

Percent of List Price Received
in 2021 for
1 Bedrooms or Fewer

100.6%

Percent of List Price Received
in 2021 for
2 Bedrooms

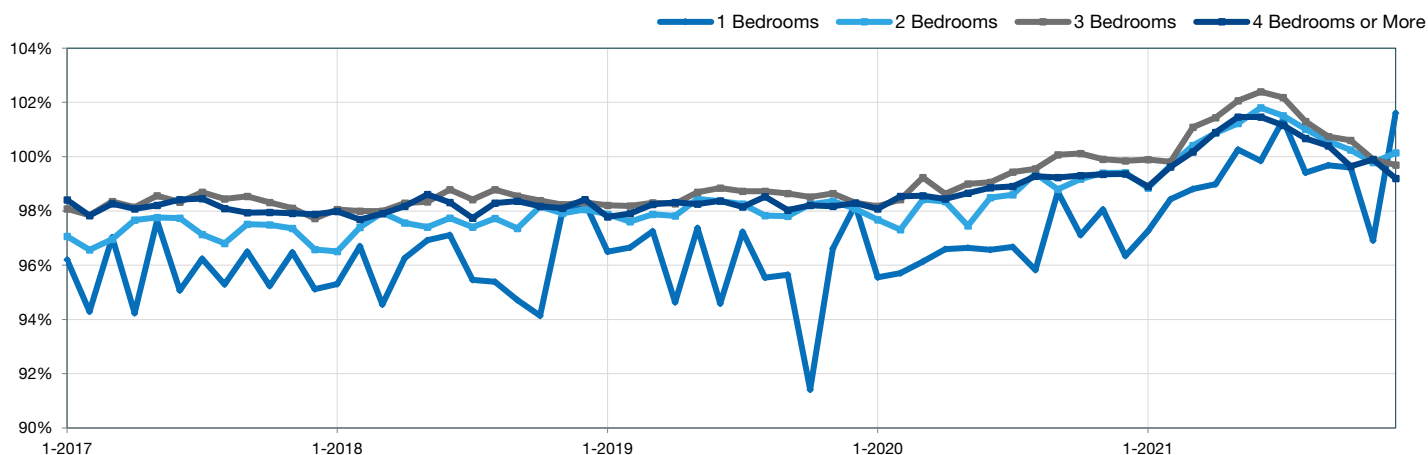
101.0%

Percent of List Price Received
in 2021 for
3 Bedrooms

100.4%

Percent of List Price Received
in 2021 for
4 Bedrooms or More

Percent of List Price Received



**\$189,000 to
\$288,999**

Price Range with
Shortest Average
Market Time

**\$128,999 or
Less**

Price Range with
Longest Average
Market Time

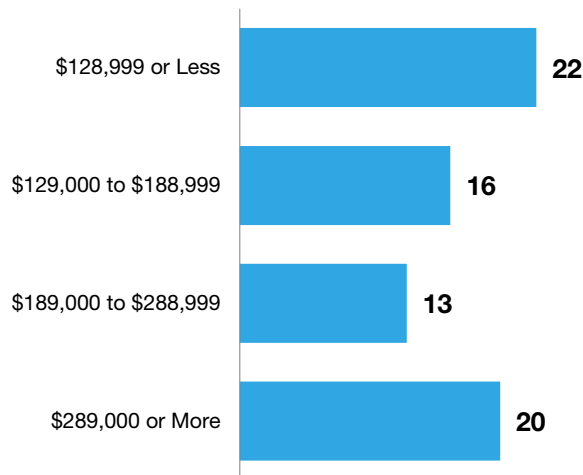
1.8%

of Homes for Sale
at Year End Priced
\$128,999 or Less

- 56.4%

One-Year Change
in Homes for Sale Priced
\$128,999 or Less

Days on Market Until Sale by Price Range



Share of Homes for Sale \$128,999 or Less



**\$289,000 or
More**

Price Range with the
Most Closed Sales

+ 54.8%

Price Range with Strongest
One-Year Change in Sales:
\$128,999 or Less

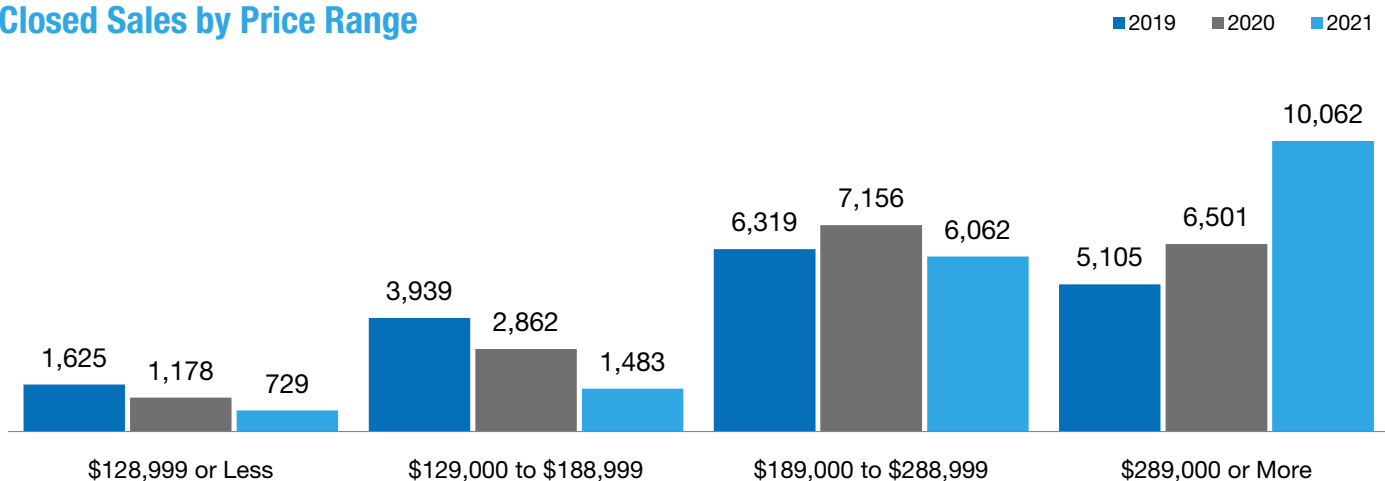
**\$128,999 or
Less**

Price Range with the
Fewest Closed Sales

- 38.1%

Price Range with Weakest
One-Year Change in Sales:
\$128,999 or Less

Closed Sales by Price Range



Area Overviews



	Total Closed Sales	Change from 2020	Median Sale Price Single Family	Median Sale Price Townhouse/ Condo	New Listings	Months Supply of Inventory	Days on Market	Pct. of List Price Received
Tucson - Central	2,721	+ 5.8%	\$279,900	\$177,000	3,262	1.0	18	100.9%
Tucson - East	2,111	+ 5.9%	\$273,000	\$180,000	2,365	0.8	14	101.1%
Tucson - North	1,834	+ 2.3%	\$625,000	\$255,000	2,050	0.8	20	100.6%
Tucson - Northeast	916	+ 10.6%	\$455,000	\$161,000	1,015	0.9	16	100.5%
Tucson - Northwest	3,406	+ 0.1%	\$396,000	\$292,500	3,692	0.8	17	100.8%
Tucson - South	938	+ 3.3%	\$225,000	\$165,000	1,087	0.9	12	100.9%
Tucson - Southeast	551	+ 9.3%	\$338,000	\$226,000	616	0.9	15	101.1%
Tucson - Southwest	879	+ 0.5%	\$270,000	\$180,000	1,090	1.2	15	101.0%
Tucson - Upper Northwest	648	+ 12.3%	\$435,000	\$356,250	690	0.9	27	99.5%
Tucson - Upper Southeast	1,260	+ 4.0%	\$340,000	\$230,000	1,437	1.3	16	101.1%
Tucson - West	1,224	- 5.0%	\$327,000	\$173,900	1,345	0.6	14	101.3%
Tucson - Extended Northeast	21	- 22.2%	\$505,000	--	23	0.9	41	97.9%
Tucson - Extended Northwest	89	0.0%	\$255,000	--	99	0.5	8	100.9%
Tucson - Extended Southeast	15	+ 15.4%	\$630,000	--	13	2.0	143	97.5%
Tucson - Extended Southwest	31	+ 24.0%	\$249,000	--	35	1.0	34	98.4%
Tucson - Extended West	450	- 13.6%	\$348,495	--	631	1.9	19	100.5%
Tucson - Pima East	0	--	--	--	0	0.0	0	0.0%
Tucson - Pima Northwest	0	--	--	--	2	0.0	0	0.0%
Tucson - Benson / St. David	149	+ 28.4%	\$222,500	--	196	2.4	39	98.0%
Tucson - Pima Southwest	11	+ 10.0%	\$191,250	--	15	7.3	150	91.3%

Area Historical Median Prices



	2017	2018	2019	2020	2021	Change From 2020	Change From 2017
Tucson - Central	\$164,000	\$174,000	\$188,500	\$215,000	\$255,900	+ 19.0%	+ 56.0%
Tucson - East	\$165,000	\$178,000	\$191,400	\$215,000	\$260,000	+ 20.9%	+ 57.6%
Tucson - North	\$330,250	\$335,000	\$355,000	\$405,000	\$480,000	+ 18.5%	+ 45.3%
Tucson - Northeast	\$265,000	\$285,000	\$310,000	\$333,100	\$394,250	+ 18.4%	+ 48.8%
Tucson - Northwest	\$247,000	\$259,900	\$275,000	\$305,900	\$385,000	+ 25.9%	+ 55.9%
Tucson - South	\$137,200	\$145,000	\$166,000	\$182,000	\$220,000	+ 20.9%	+ 60.3%
Tucson - Southeast	\$218,500	\$230,000	\$246,000	\$267,400	\$335,000	+ 25.3%	+ 53.3%
Tucson - Southwest	\$161,000	\$180,000	\$190,000	\$215,222	\$268,900	+ 24.9%	+ 67.0%
Tucson - Upper Northwest	\$282,500	\$310,000	\$336,500	\$369,000	\$425,000	+ 15.2%	+ 50.4%
Tucson - Upper Southeast	\$224,538	\$234,085	\$255,000	\$275,000	\$340,000	+ 23.6%	+ 51.4%
Tucson - West	\$209,000	\$220,000	\$242,000	\$260,000	\$315,000	+ 21.2%	+ 50.7%
Tucson - Extended Northeast	\$250,000	\$297,000	\$297,000	\$380,000	\$505,000	+ 32.9%	+ 102.0%
Tucson - Extended Northwest	\$150,625	\$182,000	\$190,950	\$205,000	\$255,000	+ 24.4%	+ 69.3%
Tucson - Extended Southeast	\$276,000	\$345,950	\$399,500	\$320,000	\$630,000	+ 96.9%	+ 128.3%
Tucson - Extended Southwest	\$165,000	\$160,000	\$175,000	\$188,000	\$249,000	+ 32.4%	+ 50.9%
Tucson - Extended West	\$225,000	\$245,450	\$255,000	\$286,000	\$348,495	+ 21.9%	+ 54.9%
Tucson - Pima East	\$0	\$48,825	\$0	\$0	\$0	--	--
Tucson - Pima Northwest	\$0	\$170,288	\$0	\$240,000	\$0	- 100.0%	--
Tucson - Benson / St. David	\$155,000	\$165,000	\$172,750	\$180,000	\$222,500	+ 23.6%	+ 43.5%
Tucson - Pima Southwest	\$170,000	\$108,950	\$125,000	\$136,000	\$191,250	+ 40.6%	+ 12.5%