

Monthly Indicators



February 2023

In its continued effort to curb inflation, the Federal Reserve raised its benchmark interest rate in February by a quarter-percentage point to 4.50% - 4.75%, its 8th rate hike since March of last year, when the interest rate was nearly zero. Mortgage interest rates have dipped slightly from their peak last fall, leading pending sales to increase 8.1% month-to-month as of last measure, but affordability constraints continue to limit homebuyer activity overall, with existing-home sales declining for the twelfth consecutive month, according to the National Association of Realtors® (NAR).

New Listings decreased 21.3 percent for Single Family and 9.9 percent for Townhouse/Condo. Pending Sales decreased 18.5 percent for Single Family and 6.1 percent for Townhouse/Condo. Inventory increased 63.0 percent for Single Family and 108.4 percent for Townhouse/Condo.

Median Sales Price decreased 1.1 percent to \$350,000 for Single Family but increased 8.6 percent to \$262,000 for Townhouse/Condo. Days on Market increased 103.8 percent for Single Family and 123.5 percent for Townhouse/Condo. Months Supply of Inventory increased 120.0 percent for Single Family and 166.7 percent for Townhouse/Condo.

With buyer demand down from peak levels, home price growth has continued to slow nationwide, although prices remain up from a year ago. Sellers have been increasingly cutting prices and offering sales incentives in an attempt to attract buyers, who have continued to struggle with affordability challenges this winter. The slight decline in mortgage rates earlier this year convinced some buyers to come off the sidelines, but with rates ticking up again in recent weeks, buyers are once again pulling back, causing sales activity to remain down heading into spring.

Quick Facts

- 31.0%

Change in
Closed Sales
All Properties

+ 0.9%

Change in
Median Sales Price
All Properties

+ 67.5%

Change in
Homes for Sale
All Properties

This report covers residential real estate activity in the Multiple Listing Service of Southern Arizona. 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.



MULTIPLE LISTING SERVICE OF
SOUTHERN ARIZONA

Key Metrics	Historical Sparkbars	2-2022	2-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		1,522	1,198	- 21.3%	3,077	2,583	- 16.1%
Pending Sales		1,488	1,212	- 18.5%	3,066	2,322	- 24.3%
Closed Sales		1,331	905	- 32.0%	2,583	1,682	- 34.9%
Days on Market Until Sale		26	53	+ 103.8%	26	51	+ 96.2%
Median Sales Price		\$354,000	\$350,000	- 1.1%	\$349,000	\$350,000	+ 0.3%
Average Sales Price		\$424,665	\$419,315	- 1.3%	\$416,972	\$424,732	+ 1.9%
Percent of List Price Received		100.1%	98.0%	- 2.1%	99.9%	97.8%	- 2.1%
Housing Affordability Index		115	91	- 20.9%	116	91	- 21.6%
Inventory of Homes for Sale		1,523	2,483	+ 63.0%	—	—	—
Months Supply of Inventory		1.0	2.2	+ 120.0%	—	—	—

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.



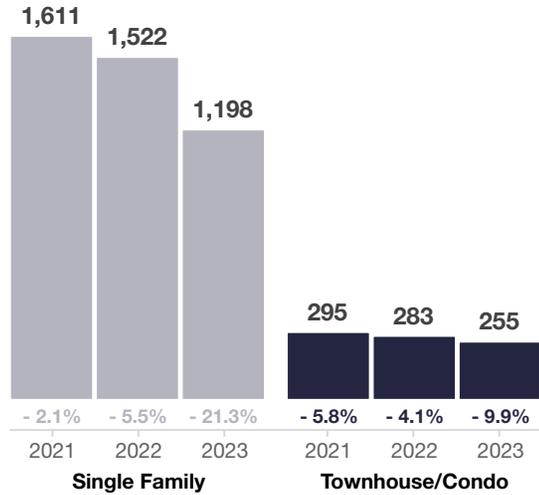
MULTIPLE LISTING SERVICE OF
SOUTHERN ARIZONA

Key Metrics	Historical Sparkbars	2-2022	2-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		283	255	- 9.9%	560	519	- 7.3%
Pending Sales		280	263	- 6.1%	566	483	- 14.7%
Closed Sales		246	183	- 25.6%	476	347	- 27.1%
Days on Market Until Sale		17	38	+ 123.5%	18	36	+ 100.0%
Median Sales Price		\$241,250	\$262,000	+ 8.6%	\$230,000	\$253,000	+ 10.0%
Average Sales Price		\$262,157	\$276,622	+ 5.5%	\$250,362	\$271,382	+ 8.4%
Percent of List Price Received		101.1%	98.0%	- 3.1%	100.4%	98.0%	- 2.4%
Housing Affordability Index		168	121	- 28.0%	177	125	- 29.4%
Inventory of Homes for Sale		167	348	+ 108.4%	—	—	—
Months Supply of Inventory		0.6	1.6	+ 166.7%	—	—	—

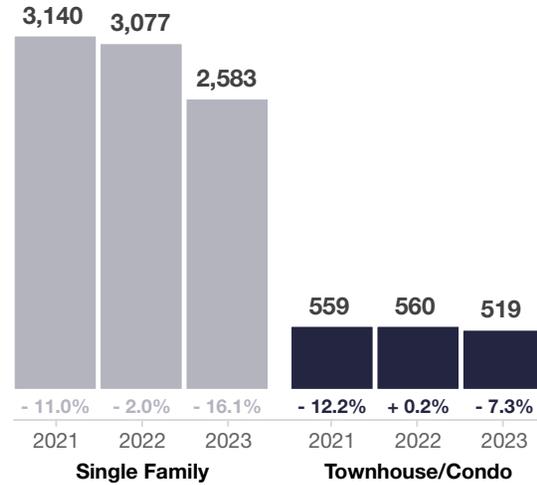
New Listings

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

February

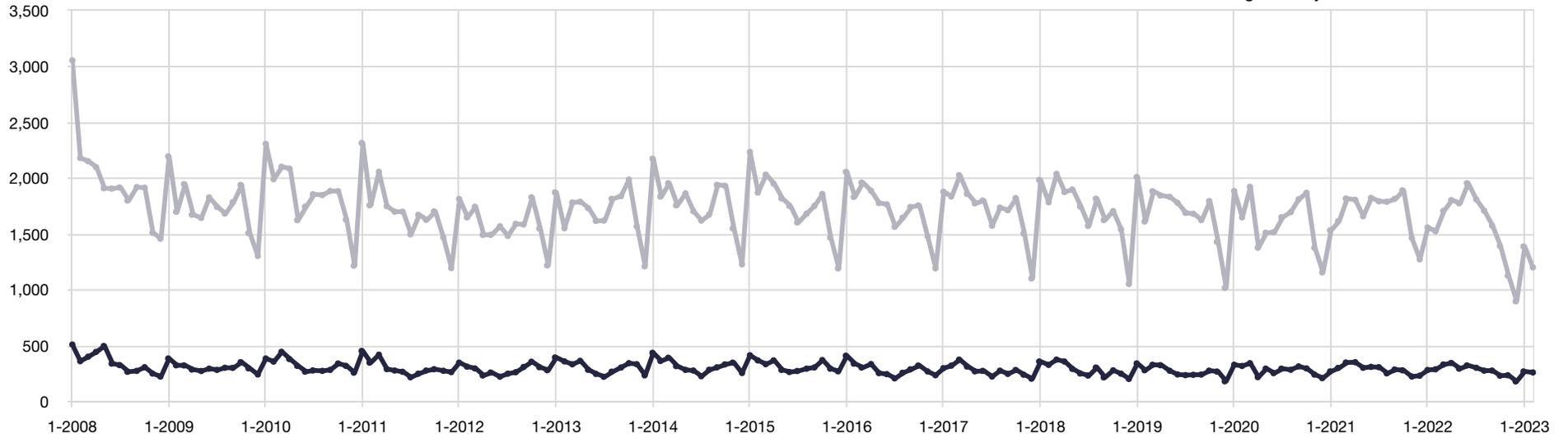


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
3-2022	1,704	- 6.1%	326	- 5.2%
4-2022	1,801	- 0.2%	340	- 2.0%
5-2022	1,772	+ 7.0%	289	- 2.7%
6-2022	1,952	+ 7.2%	318	+ 4.3%
7-2022	1,807	+ 0.9%	297	- 1.7%
8-2022	1,706	- 4.5%	271	+ 9.7%
9-2022	1,573	- 13.2%	272	- 3.2%
10-2022	1,389	- 26.4%	226	- 17.5%
11-2022	1,123	- 23.1%	230	+ 5.5%
12-2022	893	- 29.7%	175	- 22.6%
1-2023	1,385	- 10.9%	264	- 4.7%
2-2023	1,198	- 21.3%	255	- 9.9%
12-Month Avg	1,525	- 9.3%	272	- 3.9%

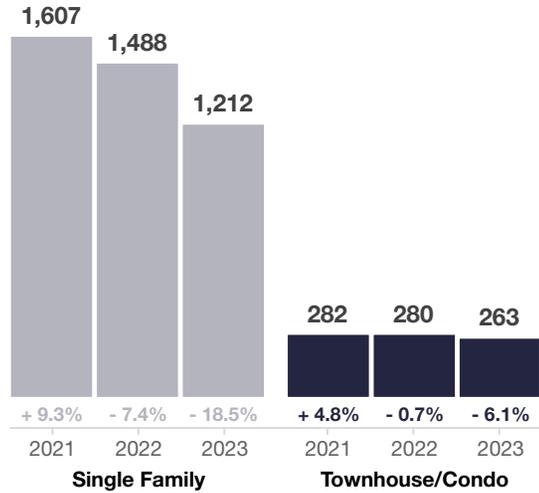
Historical New Listings by Month



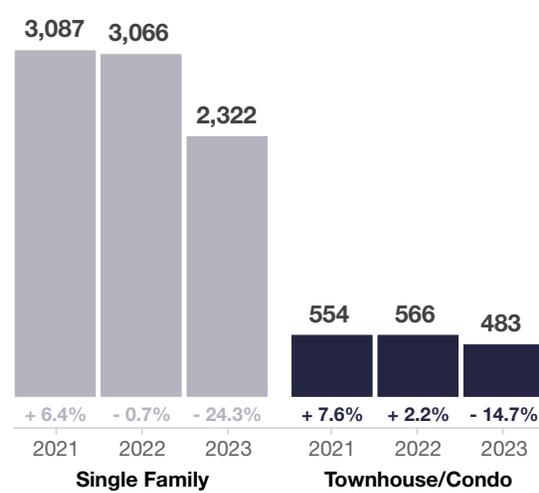
Pending Sales

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

February

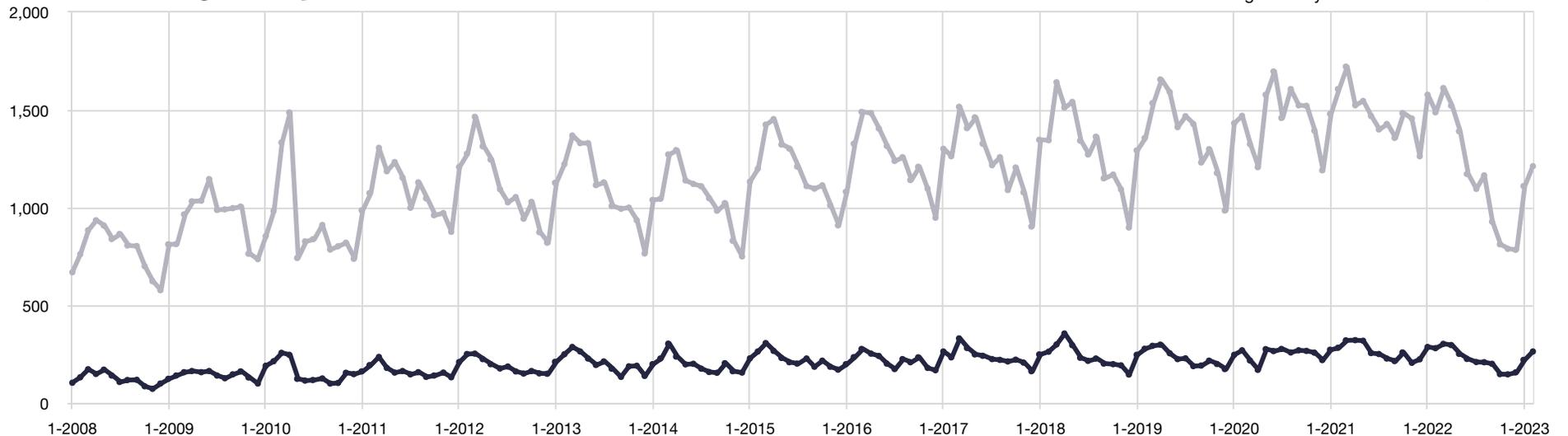


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
3-2022	1,612	-6.4%	302	-5.6%
4-2022	1,522	-0.1%	296	-7.8%
5-2022	1,391	-10.0%	251	-21.1%
6-2022	1,172	-20.2%	225	-11.8%
7-2022	1,096	-21.7%	209	-16.4%
8-2022	1,165	-18.4%	208	-8.4%
9-2022	928	-31.6%	200	-6.5%
10-2022	812	-45.3%	147	-43.0%
11-2022	789	-45.8%	146	-28.8%
12-2022	784	-37.9%	156	-30.0%
1-2023	1,110	-29.7%	220	-23.1%
2-2023	1,212	-18.5%	263	-6.1%
12-Month Avg	1,133	-23.2%	219	-16.7%

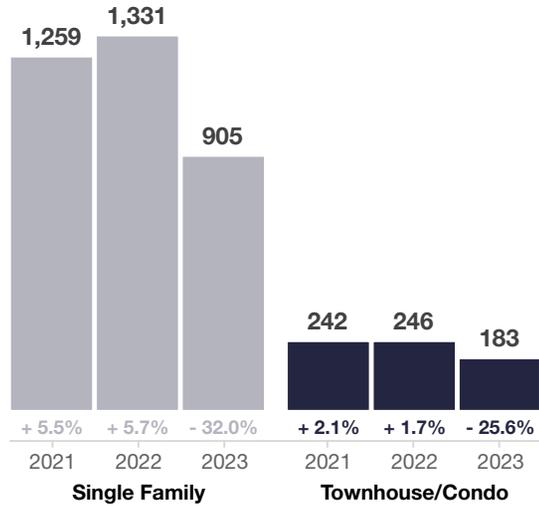
Historical Pending Sales by Month



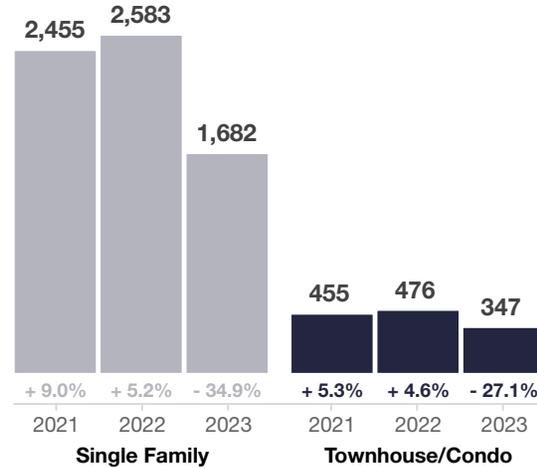
Closed Sales

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

February

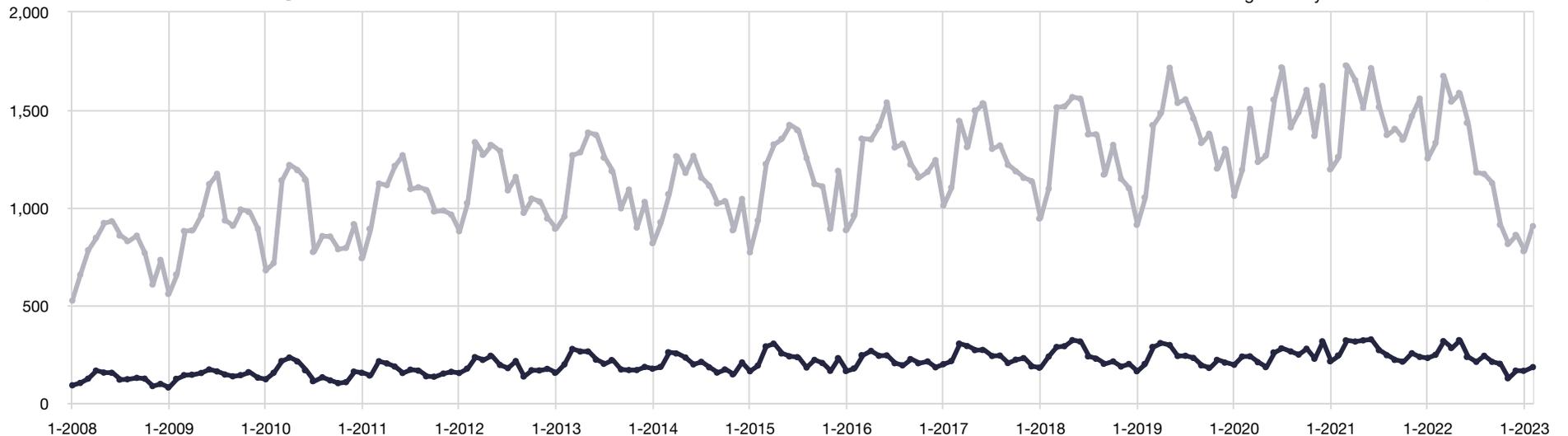


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
3-2022	1,674	- 3.1%	316	- 1.3%
4-2022	1,543	- 6.6%	281	- 10.5%
5-2022	1,587	+ 5.0%	321	+ 0.3%
6-2022	1,434	- 16.3%	235	- 27.7%
7-2022	1,180	- 22.1%	210	- 22.2%
8-2022	1,172	- 14.6%	241	- 1.2%
9-2022	1,126	- 19.7%	210	- 4.5%
10-2022	912	- 32.3%	200	- 5.2%
11-2022	814	- 44.6%	126	- 50.4%
12-2022	860	- 44.8%	165	- 29.8%
1-2023	777	- 37.9%	164	- 28.7%
2-2023	905	- 32.0%	183	- 25.6%
12-Month Avg	1,165	- 21.7%	221	- 16.9%

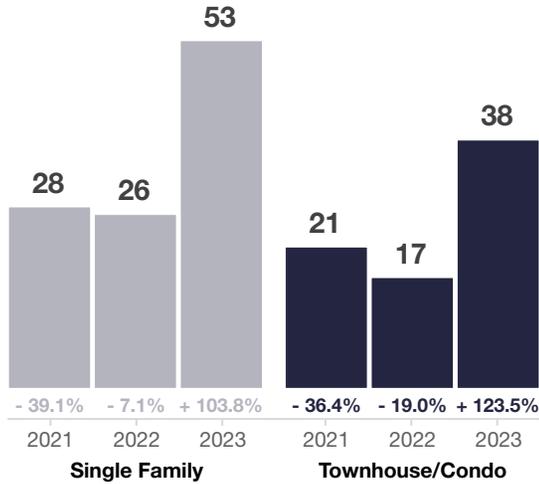
Historical Closed Sales by Month



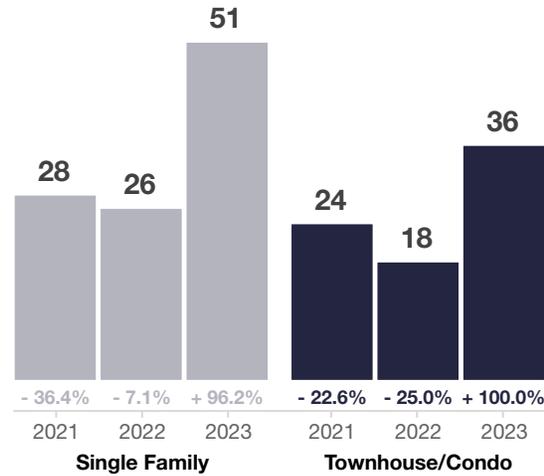
Days on Market Until Sale

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

February



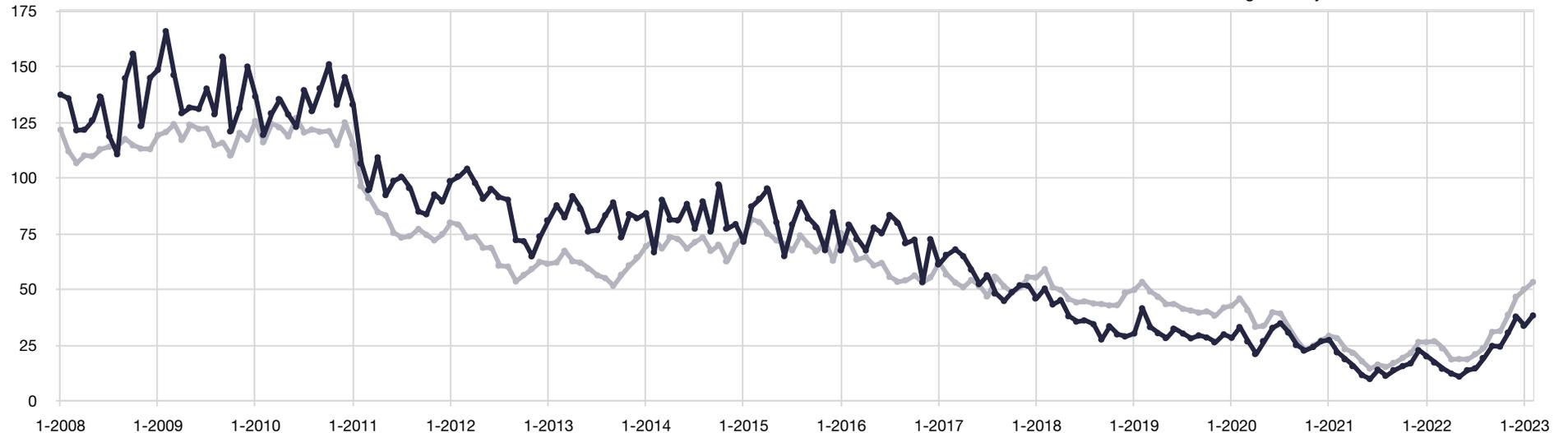
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
3-2022	23	0.0%	14	-22.2%
4-2022	18	-14.3%	12	-20.0%
5-2022	18	+5.9%	10	-9.1%
6-2022	18	+28.6%	13	+44.4%
7-2022	21	+31.3%	14	0.0%
8-2022	23	+53.3%	19	+72.7%
9-2022	31	+82.4%	24	+84.6%
10-2022	31	+63.2%	24	+60.0%
11-2022	38	+81.0%	30	+87.5%
12-2022	46	+76.9%	37	+68.2%
1-2023	50	+92.3%	33	+65.0%
2-2023	53	+103.8%	38	+123.5%
12-Month Avg*	28	+40.8%	20	+35.9%

* Days on Market for all properties from March 2022 through February 2023. This is not the average of the individual figures above.

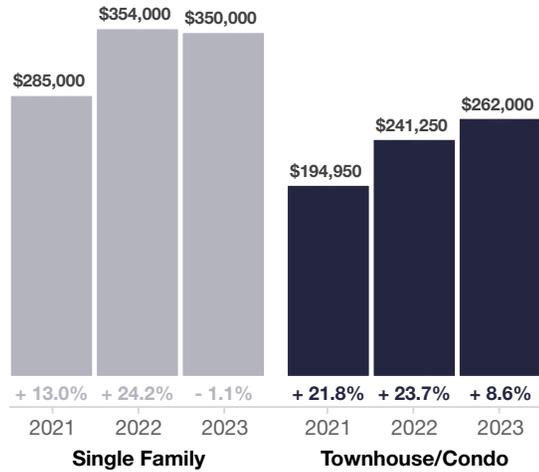
Historical Days on Market Until Sale by Month



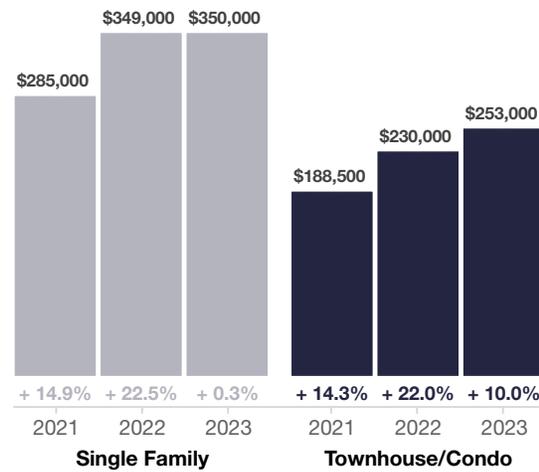
Median Sales Price

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

February



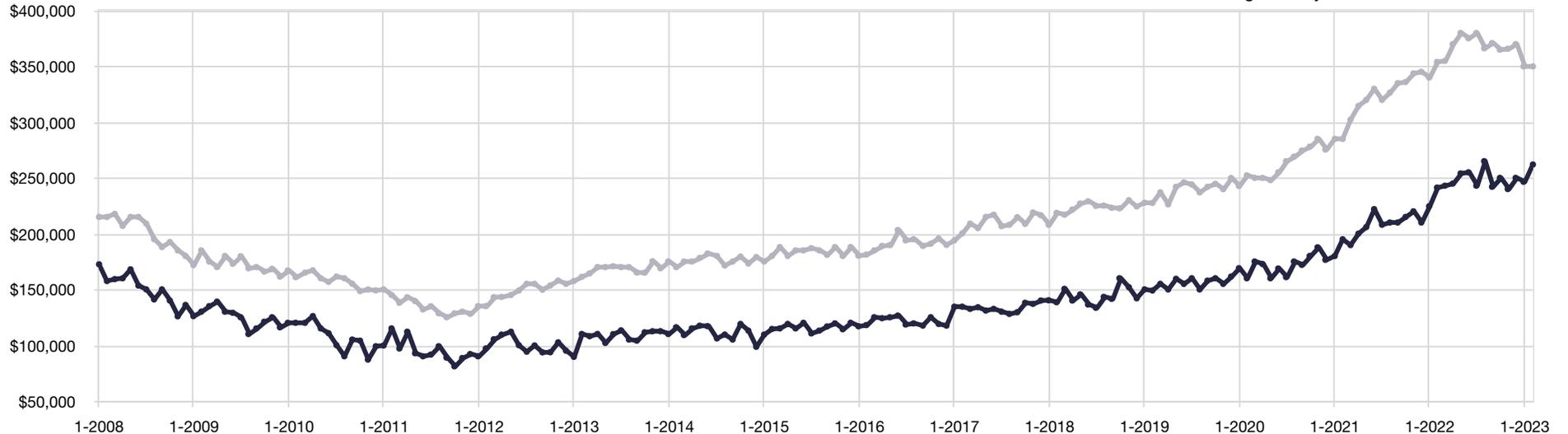
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
3-2022	\$355,000	+ 17.5%	\$243,000	+ 28.1%
4-2022	\$370,000	+ 17.6%	\$244,900	+ 22.5%
5-2022	\$380,000	+ 18.8%	\$254,000	+ 23.3%
6-2022	\$375,235	+ 13.7%	\$255,000	+ 14.9%
7-2022	\$380,000	+ 18.8%	\$243,000	+ 16.8%
8-2022	\$366,250	+ 12.2%	\$265,000	+ 26.2%
9-2022	\$371,000	+ 10.7%	\$242,000	+ 15.2%
10-2022	\$365,000	+ 8.6%	\$250,000	+ 16.3%
11-2022	\$365,815	+ 6.4%	\$240,000	+ 9.1%
12-2022	\$370,000	+ 7.2%	\$250,000	+ 19.0%
1-2023	\$350,000	+ 2.9%	\$246,500	+ 9.8%
2-2023	\$350,000	- 1.1%	\$262,000	+ 8.6%
12-Month Avg*	\$369,900	+ 12.1%	\$250,000	+ 16.8%

* Median Sales Price for all properties from March 2022 through February 2023. This is not the average of the individual figures above.

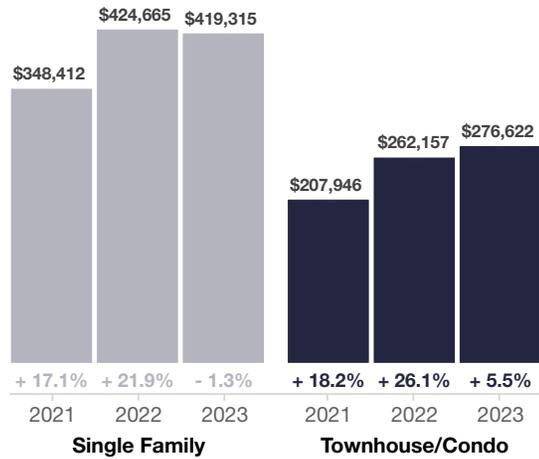
Historical Median Sales Price by Month



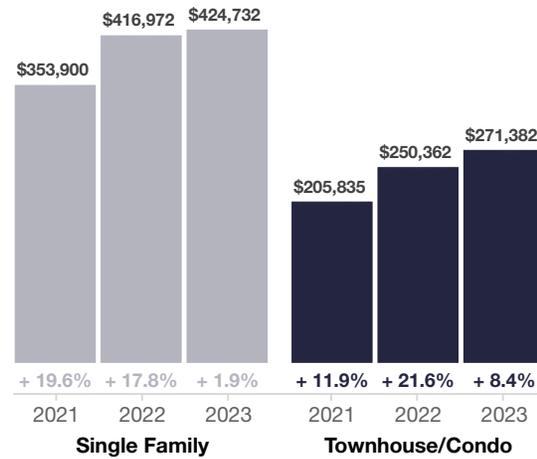
Average Sales Price

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

February



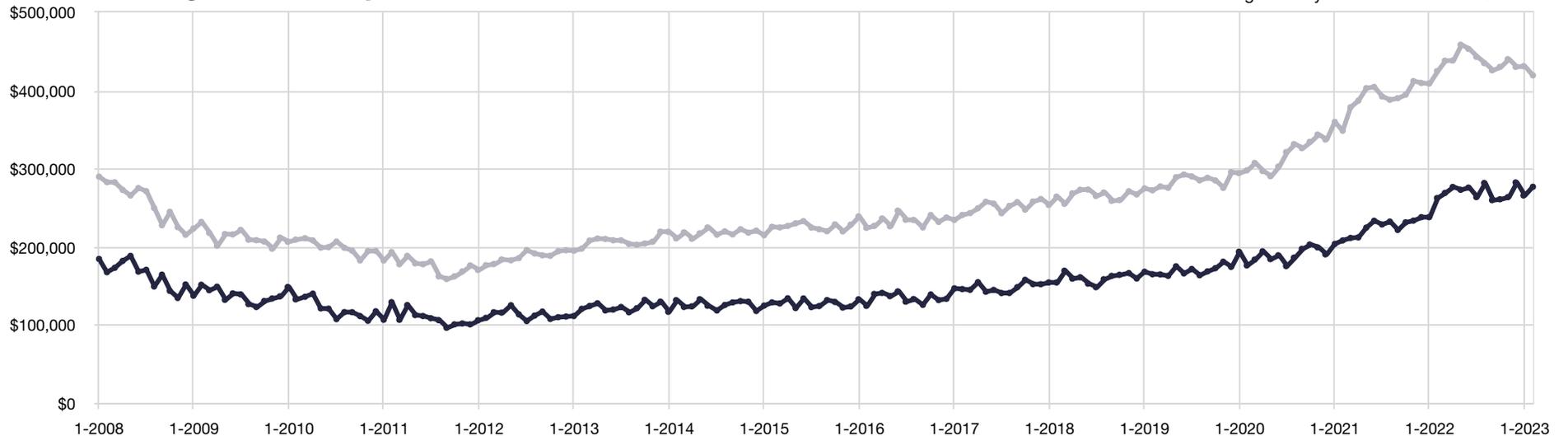
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
3-2022	\$438,054	+ 15.7%	\$268,753	+ 27.3%
4-2022	\$438,360	+ 13.3%	\$276,403	+ 30.4%
5-2022	\$458,531	+ 13.8%	\$272,771	+ 21.6%
6-2022	\$453,141	+ 12.0%	\$275,583	+ 18.2%
7-2022	\$443,074	+ 12.9%	\$263,430	+ 15.3%
8-2022	\$434,959	+ 12.1%	\$281,467	+ 21.3%
9-2022	\$425,749	+ 9.1%	\$259,498	+ 17.2%
10-2022	\$430,142	+ 9.0%	\$260,622	+ 12.8%
11-2022	\$439,986	+ 6.8%	\$263,320	+ 12.9%
12-2022	\$430,148	+ 5.0%	\$282,150	+ 18.7%
1-2023	\$431,041	+ 5.4%	\$265,534	+ 11.7%
2-2023	\$419,315	- 1.3%	\$276,622	+ 5.5%
12-Month Avg*	\$438,639	+ 10.0%	\$270,962	+ 18.1%

* Avg. Sales Price for all properties from March 2022 through February 2023. This is not the average of the individual figures above.

Historical Average Sales Price by Month

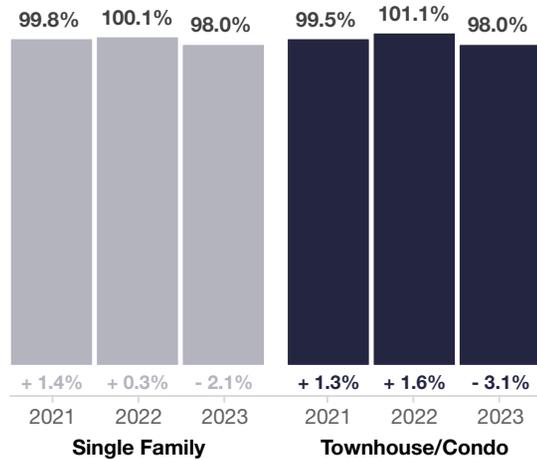


Percent of List Price Received

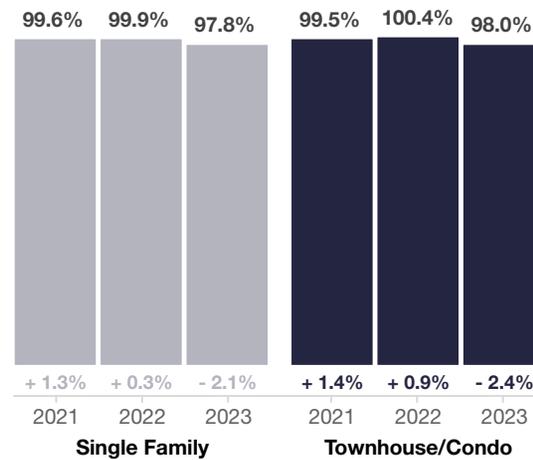
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



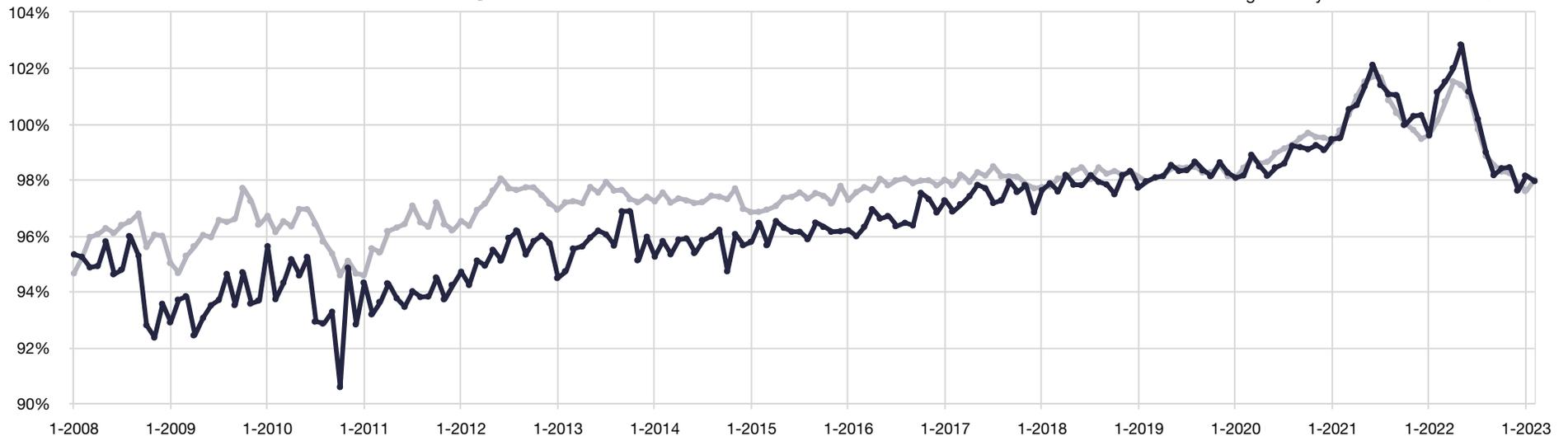
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
3-2022	100.8%	+ 0.5%	101.5%	+ 1.0%
4-2022	101.5%	+ 0.5%	102.0%	+ 1.3%
5-2022	101.4%	- 0.1%	102.8%	+ 1.5%
6-2022	101.0%	- 0.7%	101.2%	- 0.9%
7-2022	99.8%	- 1.9%	100.2%	- 1.2%
8-2022	98.9%	- 2.0%	99.0%	- 2.1%
9-2022	98.5%	- 1.9%	98.2%	- 2.8%
10-2022	98.3%	- 1.7%	98.4%	- 1.6%
11-2022	98.2%	- 1.6%	98.4%	- 1.9%
12-2022	97.8%	- 1.7%	97.6%	- 2.7%
1-2023	97.6%	- 2.0%	98.1%	- 1.5%
2-2023	98.0%	- 2.1%	98.0%	- 3.1%
12-Month Avg*	99.7%	- 0.9%	100.0%	- 0.8%

* Pct. of List Price Received for all properties from March 2022 through February 2023. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

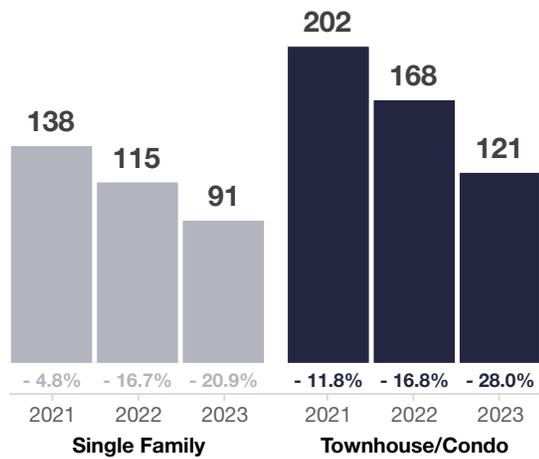


Housing Affordability Index

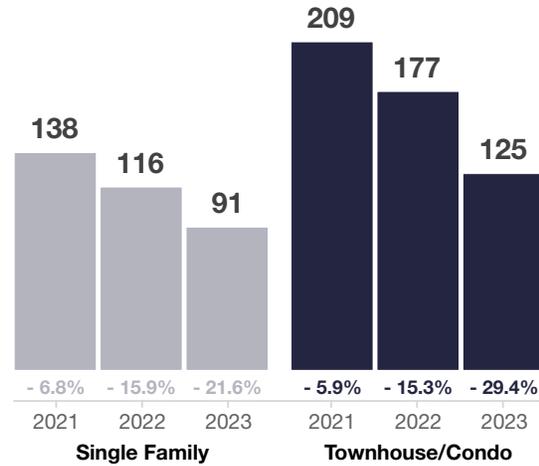
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February

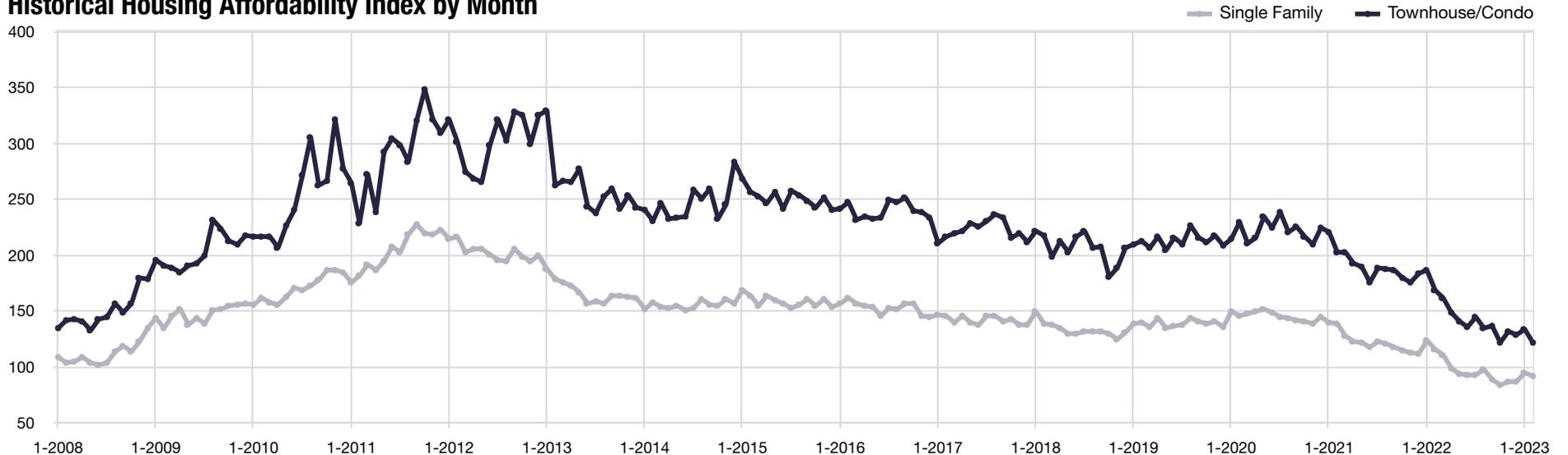


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
3-2022	110	- 13.4%	161	- 20.3%
4-2022	98	- 19.7%	148	- 22.9%
5-2022	93	- 23.1%	140	- 25.9%
6-2022	92	- 21.4%	135	- 22.9%
7-2022	92	- 24.6%	144	- 23.4%
8-2022	97	- 19.2%	134	- 28.3%
9-2022	88	- 24.8%	136	- 26.9%
10-2022	83	- 27.2%	121	- 32.4%
11-2022	86	- 23.2%	131	- 25.1%
12-2022	86	- 22.5%	128	- 30.1%
1-2023	94	- 23.6%	133	- 28.5%
2-2023	91	- 20.9%	121	- 28.0%
12-Month Avg	93	- 21.2%	136	- 26.1%

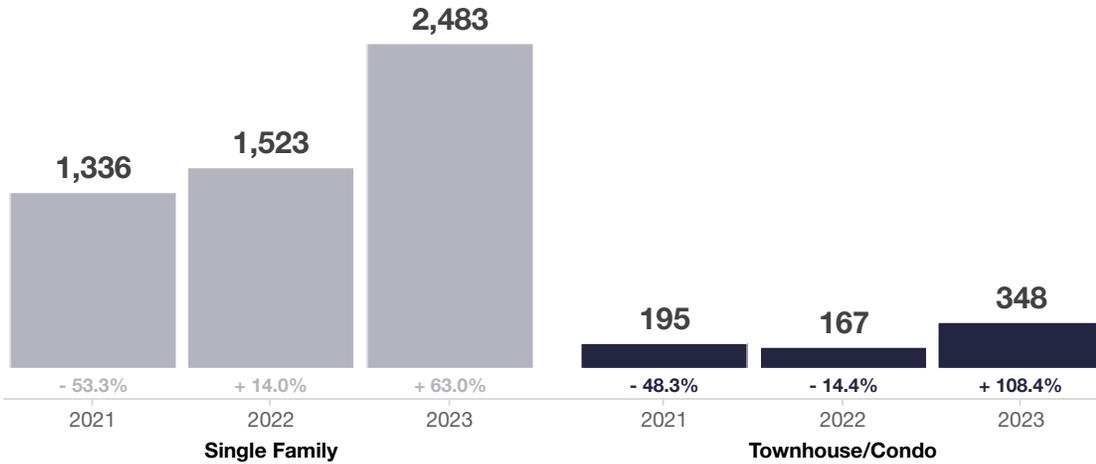
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

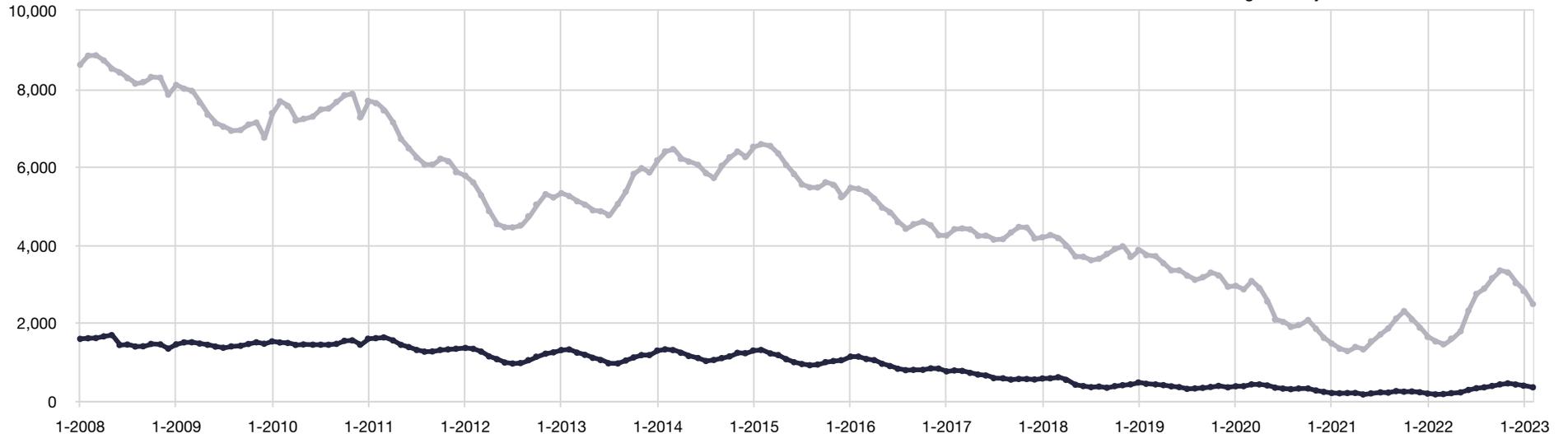
The number of properties available for sale in active status at the end of a given month.

February



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
3-2022	1,448	+ 13.6%	175	- 12.9%
4-2022	1,594	+ 15.3%	198	- 2.5%
5-2022	1,783	+ 35.2%	218	+ 32.1%
6-2022	2,314	+ 51.6%	280	+ 45.8%
7-2022	2,741	+ 61.1%	324	+ 48.6%
8-2022	2,879	+ 55.0%	347	+ 63.7%
9-2022	3,145	+ 49.1%	382	+ 52.2%
10-2022	3,341	+ 45.2%	423	+ 79.2%
11-2022	3,291	+ 57.6%	449	+ 86.3%
12-2022	3,020	+ 61.1%	419	+ 89.6%
1-2023	2,817	+ 71.9%	390	+ 108.6%
2-2023	2,483	+ 63.0%	348	+ 108.4%
12-Month Avg	2,571	+ 49.8%	329	+ 58.2%

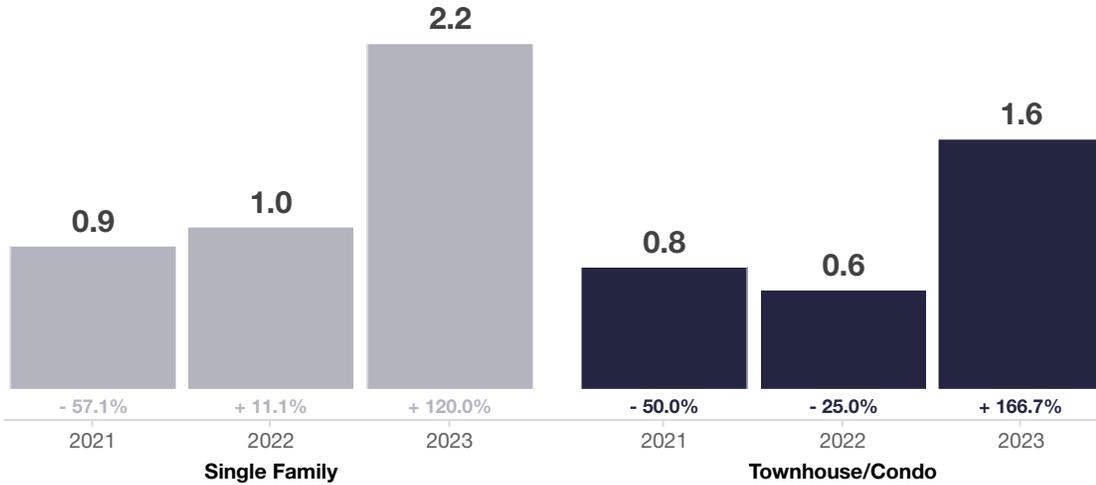
Historical Inventory of Homes for Sale by Month



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.

February



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
3-2022	1.0	+ 11.1%	0.7	- 12.5%
4-2022	1.1	+ 22.2%	0.8	+ 14.3%
5-2022	1.2	+ 33.3%	0.9	+ 50.0%
6-2022	1.6	+ 60.0%	1.1	+ 57.1%
7-2022	2.0	+ 81.8%	1.3	+ 62.5%
8-2022	2.1	+ 61.5%	1.4	+ 75.0%
9-2022	2.3	+ 64.3%	1.6	+ 77.8%
10-2022	2.6	+ 62.5%	1.8	+ 100.0%
11-2022	2.7	+ 92.9%	1.9	+ 111.1%
12-2022	2.5	+ 92.3%	1.9	+ 137.5%
1-2023	2.4	+ 118.2%	1.8	+ 157.1%
2-2023	2.2	+ 120.0%	1.6	+ 166.7%
12-Month Avg*	2.0	+ 71.1%	1.4	+ 78.5%

* Months Supply for all properties from March 2022 through February 2023. 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 Townhome/Condo listings in the MLS.



MULTIPLE LISTING SERVICE OF
SOUTHERN ARIZONA

Key Metrics	Historical Sparkbars	2-2022	2-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		1,805	1,453	- 19.5%	3,637	3,102	- 14.7%
Pending Sales		1,768	1,475	- 16.6%	3,632	2,805	- 22.8%
Closed Sales		1,577	1,088	- 31.0%	3,059	2,029	- 33.7%
Days on Market Until Sale		25	50	+ 100.0%	25	49	+ 96.0%
Median Sales Price		\$336,000	\$339,000	+ 0.9%	\$330,000	\$339,000	+ 2.7%
Average Sales Price		\$399,315	\$395,314	- 1.0%	\$391,046	\$398,506	+ 1.9%
Percent of List Price Received		100.3%	98.0%	- 2.3%	100.0%	97.9%	- 2.1%
Housing Affordability Index		121	94	- 22.3%	123	94	- 23.6%
Inventory of Homes for Sale		1,690	2,831	+ 67.5%	—	—	—
Months Supply of Inventory		1.0	2.1	+ 110.0%	—	—	—

Local Market Update – February 2023

A Research Tool Provided by Southern Arizona MLS.



Green Valley - North

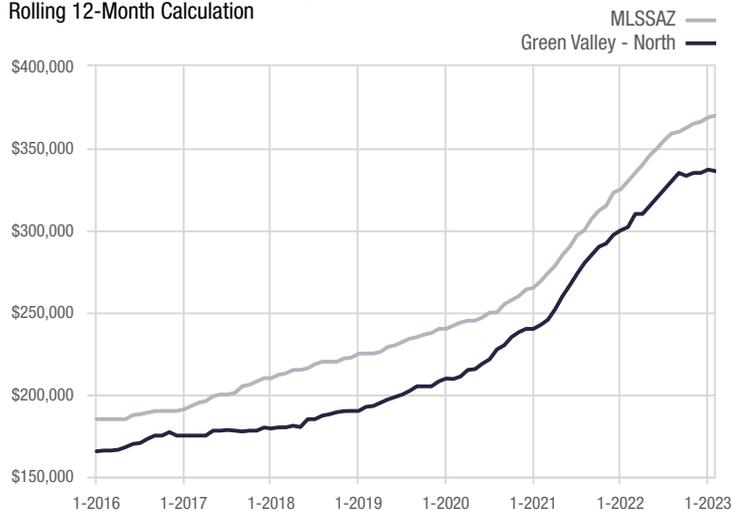
Single Family Key Metrics	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	70	62	- 11.4%	133	119	- 10.5%
Pending Sales	72	55	- 23.6%	135	97	- 28.1%
Closed Sales	58	37	- 36.2%	113	66	- 41.6%
Days on Market Until Sale	28	67	+ 139.3%	27	62	+ 129.6%
Median Sales Price*	\$313,998	\$308,000	- 1.9%	\$316,000	\$325,000	+ 2.8%
Average Sales Price*	\$344,428	\$334,719	- 2.8%	\$340,567	\$340,718	+ 0.0%
Percent of List Price Received*	99.7%	99.0%	- 0.7%	99.8%	98.6%	- 1.2%
Inventory of Homes for Sale	73	143	+ 95.9%	—	—	—
Months Supply of Inventory	1.1	2.9	+ 163.6%	—	—	—

Townhouse/Condo/Duplex Key Metrics	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	0	1	—	1	2	+ 100.0%
Pending Sales	1	0	- 100.0%	2	1	- 50.0%
Closed Sales	0	2	—	0	2	—
Days on Market Until Sale	—	22	—	—	22	—
Median Sales Price*	—	\$238,500	—	—	\$238,500	—
Average Sales Price*	—	\$238,500	—	—	\$238,500	—
Percent of List Price Received*	—	98.6%	—	—	98.6%	—
Inventory of Homes for Sale	0	1	—	—	—	—
Months Supply of Inventory	—	0.6	—	—	—	—

* 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.

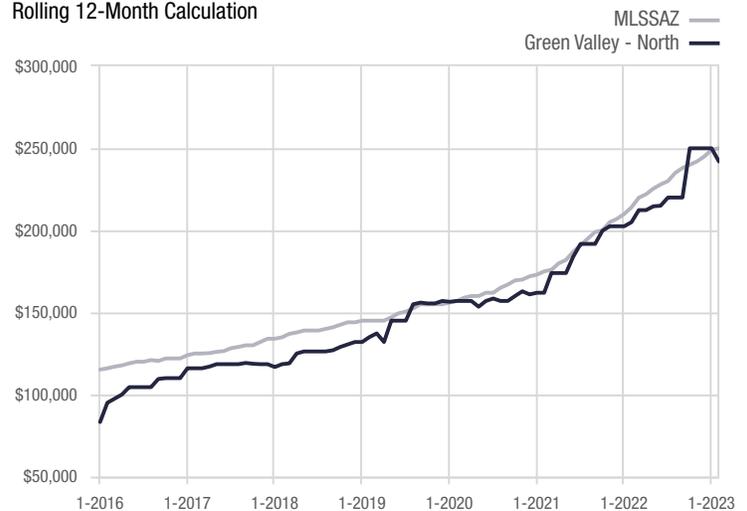
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – February 2023

A Research Tool Provided by Southern Arizona MLS.



Green Valley - Northeast

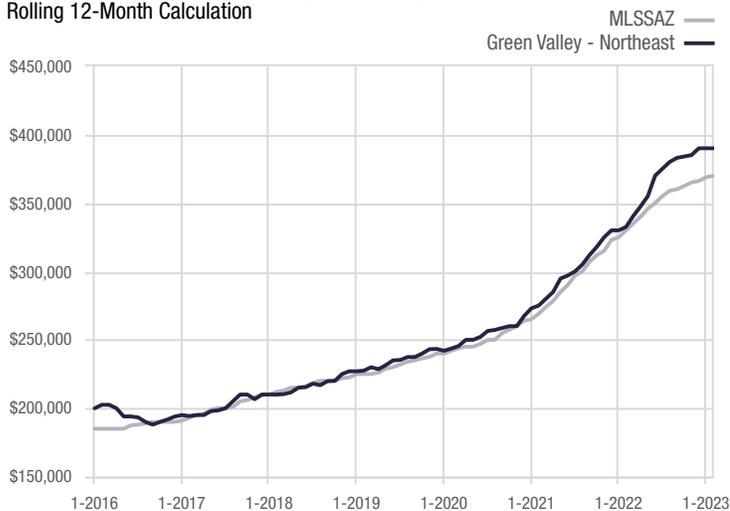
Single Family Key Metrics	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	38	32	- 15.8%	74	76	+ 2.7%
Pending Sales	45	28	- 37.8%	92	61	- 33.7%
Closed Sales	29	23	- 20.7%	61	46	- 24.6%
Days on Market Until Sale	19	54	+ 184.2%	20	54	+ 170.0%
Median Sales Price*	\$325,000	\$329,000	+ 1.2%	\$352,000	\$345,000	- 2.0%
Average Sales Price*	\$345,534	\$374,908	+ 8.5%	\$384,193	\$415,675	+ 8.2%
Percent of List Price Received*	99.5%	97.5%	- 2.0%	99.6%	98.0%	- 1.6%
Inventory of Homes for Sale	35	63	+ 80.0%	—	—	—
Months Supply of Inventory	1.0	2.3	+ 130.0%	—	—	—

Townhouse/Condo/Duplex Key Metrics	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	4	6	+ 50.0%	9	9	0.0%
Pending Sales	4	3	- 25.0%	12	6	- 50.0%
Closed Sales	3	1	- 66.7%	11	5	- 54.5%
Days on Market Until Sale	31	99	+ 219.4%	24	22	- 8.3%
Median Sales Price*	\$360,000	\$429,000	+ 19.2%	\$260,000	\$371,000	+ 42.7%
Average Sales Price*	\$317,500	\$429,000	+ 35.1%	\$283,684	\$350,980	+ 23.7%
Percent of List Price Received*	96.8%	100.0%	+ 3.3%	98.1%	100.3%	+ 2.2%
Inventory of Homes for Sale	2	9	+ 350.0%	—	—	—
Months Supply of Inventory	0.5	2.3	+ 360.0%	—	—	—

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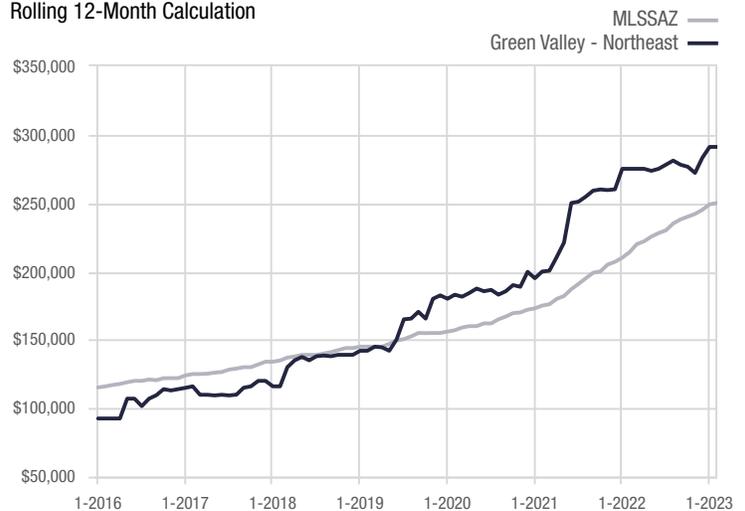
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Green Valley - Northwest

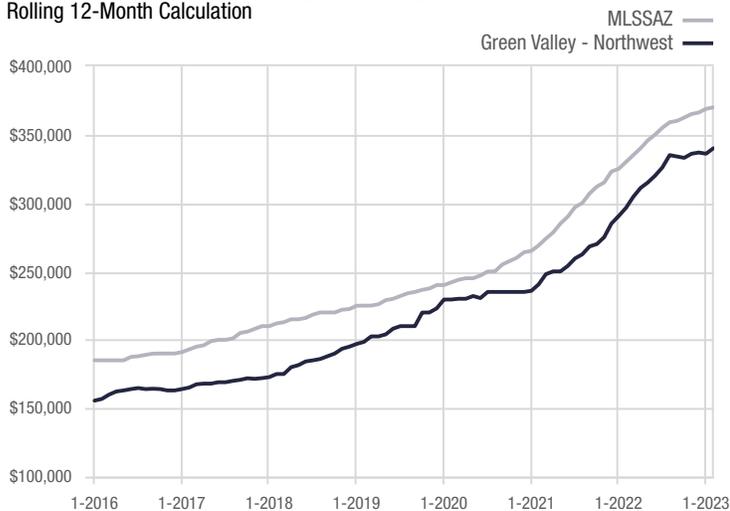
Single Family Key Metrics	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	27	17	- 37.0%	56	44	- 21.4%
Pending Sales	22	20	- 9.1%	55	35	- 36.4%
Closed Sales	26	12	- 53.8%	43	23	- 46.5%
Days on Market Until Sale	16	39	+ 143.8%	16	35	+ 118.8%
Median Sales Price*	\$321,000	\$315,000	- 1.9%	\$320,000	\$310,000	- 3.1%
Average Sales Price*	\$338,158	\$342,075	+ 1.2%	\$330,712	\$331,861	+ 0.3%
Percent of List Price Received*	100.9%	98.9%	- 2.0%	100.2%	99.0%	- 1.2%
Inventory of Homes for Sale	26	38	+ 46.2%	—	—	—
Months Supply of Inventory	1.3	2.2	+ 69.2%	—	—	—

Townhouse/Condo/Duplex Key Metrics	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	31	35	+ 12.9%	67	68	+ 1.5%
Pending Sales	27	33	+ 22.2%	59	61	+ 3.4%
Closed Sales	21	20	- 4.8%	49	43	- 12.2%
Days on Market Until Sale	18	29	+ 61.1%	13	27	+ 107.7%
Median Sales Price*	\$165,000	\$220,000	+ 33.3%	\$169,900	\$209,900	+ 23.5%
Average Sales Price*	\$172,689	\$222,770	+ 29.0%	\$184,606	\$210,240	+ 13.9%
Percent of List Price Received*	99.4%	98.4%	- 1.0%	99.5%	97.7%	- 1.8%
Inventory of Homes for Sale	26	43	+ 65.4%	—	—	—
Months Supply of Inventory	1.0	1.9	+ 90.0%	—	—	—

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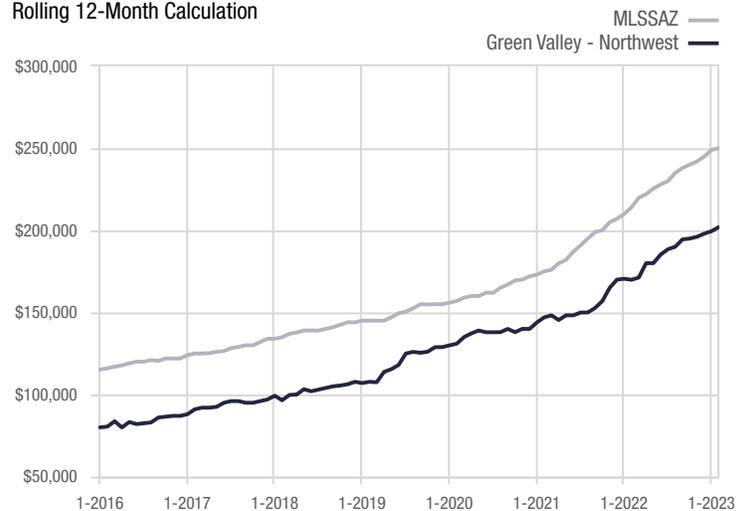
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Green Valley - Southeast

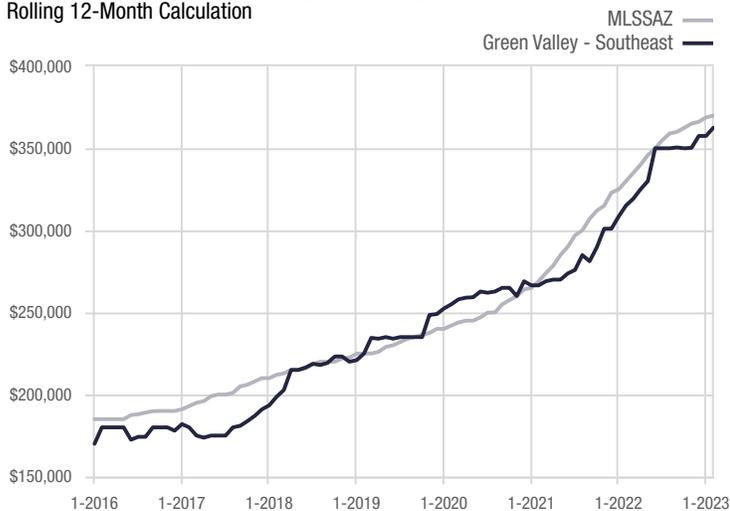
Single Family	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	23	8	- 65.2%	35	21	- 40.0%
Pending Sales	17	3	- 82.4%	24	14	- 41.7%
Closed Sales	11	5	- 54.5%	22	8	- 63.6%
Days on Market Until Sale	12	52	+ 333.3%	12	39	+ 225.0%
Median Sales Price*	\$322,500	\$349,900	+ 8.5%	\$333,250	\$339,950	+ 2.0%
Average Sales Price*	\$389,091	\$396,080	+ 1.8%	\$392,932	\$390,850	- 0.5%
Percent of List Price Received*	100.2%	98.7%	- 1.5%	99.8%	99.1%	- 0.7%
Inventory of Homes for Sale	12	19	+ 58.3%	—	—	—
Months Supply of Inventory	1.2	3.0	+ 150.0%	—	—	—

Townhouse/Condo/Duplex	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	3	7	+ 133.3%	7	14	+ 100.0%
Pending Sales	5	6	+ 20.0%	9	9	0.0%
Closed Sales	3	1	- 66.7%	5	3	- 40.0%
Days on Market Until Sale	7	59	+ 742.9%	6	76	+ 1,166.7%
Median Sales Price*	\$265,000	\$200,000	- 24.5%	\$225,000	\$200,000	- 11.1%
Average Sales Price*	\$242,667	\$200,000	- 17.6%	\$235,000	\$190,000	- 19.1%
Percent of List Price Received*	100.6%	95.7%	- 4.9%	100.4%	98.3%	- 2.1%
Inventory of Homes for Sale	1	9	+ 800.0%	—	—	—
Months Supply of Inventory	0.2	2.5	+ 1,150.0%	—	—	—

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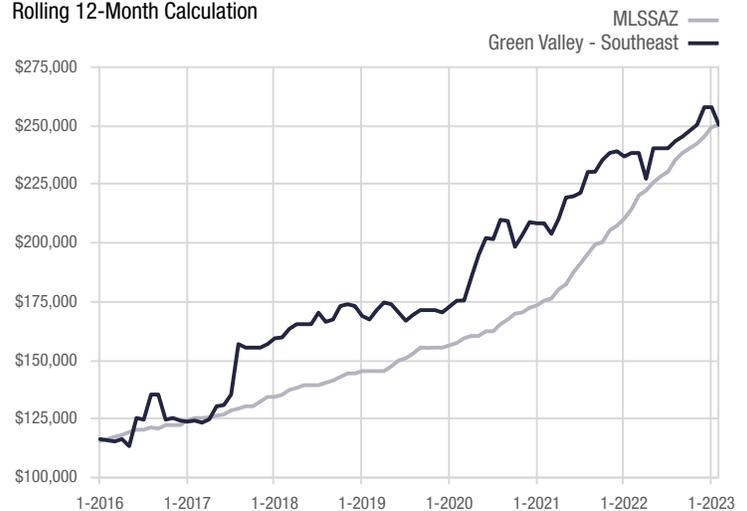
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Green Valley - Southwest

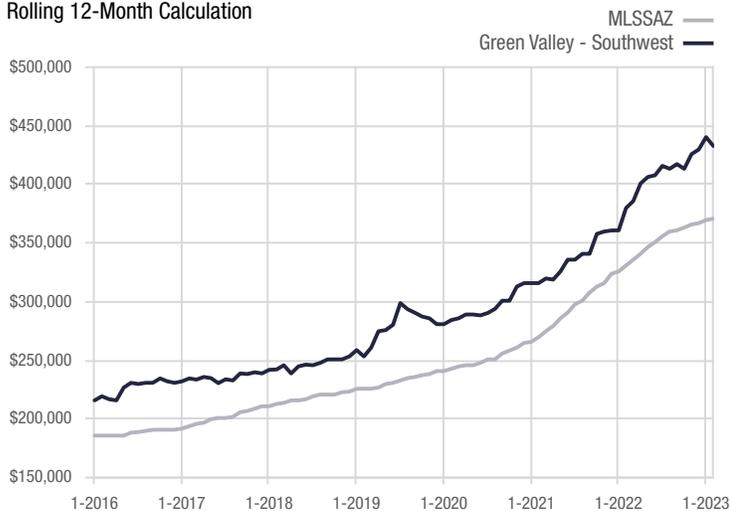
Single Family Key Metrics	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	21	11	- 47.6%	48	31	- 35.4%
Pending Sales	17	16	- 5.9%	38	34	- 10.5%
Closed Sales	25	9	- 64.0%	40	23	- 42.5%
Days on Market Until Sale	56	37	- 33.9%	46	57	+ 23.9%
Median Sales Price*	\$469,000	\$420,000	- 10.4%	\$407,500	\$425,000	+ 4.3%
Average Sales Price*	\$472,837	\$445,300	- 5.8%	\$436,425	\$433,270	- 0.7%
Percent of List Price Received*	99.6%	97.6%	- 2.0%	100.0%	96.0%	- 4.0%
Inventory of Homes for Sale	24	23	- 4.2%	—	—	—
Months Supply of Inventory	1.6	2.0	+ 25.0%	—	—	—

Townhouse/Condo/Duplex Key Metrics	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	15	25	+ 66.7%	37	32	- 13.5%
Pending Sales	14	18	+ 28.6%	32	29	- 9.4%
Closed Sales	17	9	- 47.1%	28	22	- 21.4%
Days on Market Until Sale	22	91	+ 313.6%	17	52	+ 205.9%
Median Sales Price*	\$285,500	\$263,500	- 7.7%	\$264,075	\$280,000	+ 6.0%
Average Sales Price*	\$273,856	\$268,278	- 2.0%	\$274,480	\$291,977	+ 6.4%
Percent of List Price Received*	100.6%	96.9%	- 3.7%	100.3%	98.4%	- 1.9%
Inventory of Homes for Sale	15	25	+ 66.7%	—	—	—
Months Supply of Inventory	1.0	2.0	+ 100.0%	—	—	—

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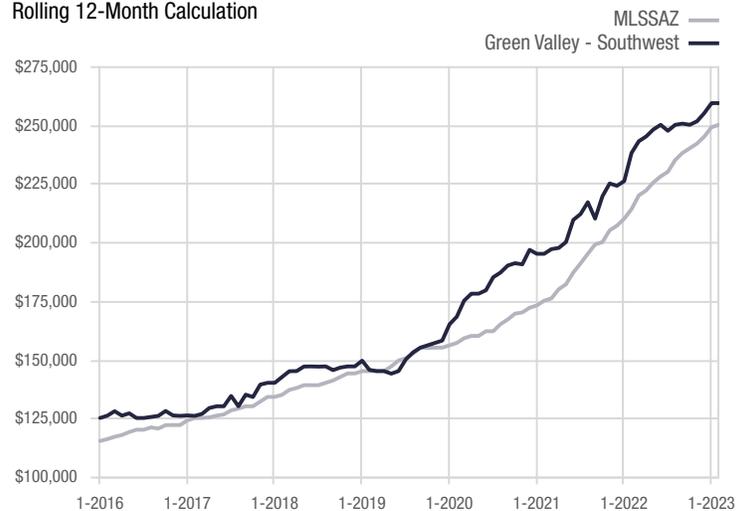
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – February 2023

A Research Tool Provided by Southern Arizona MLS.



Pima County

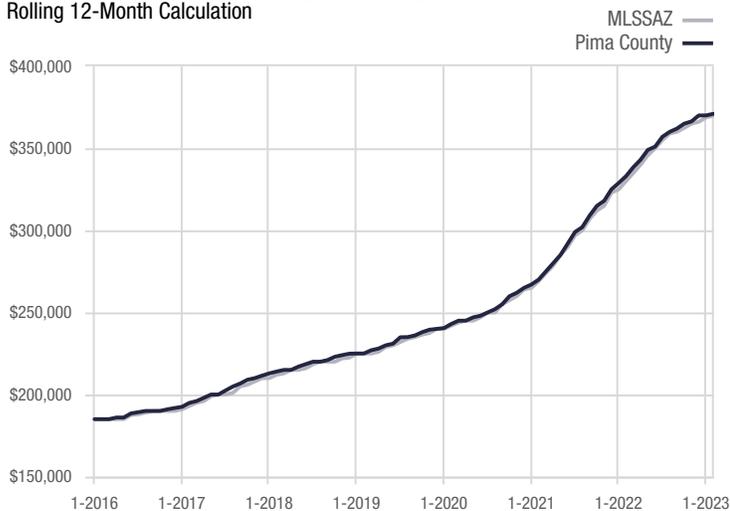
Single Family	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	1,345	1,025	- 23.8%	2,680	2,226	- 16.9%
Pending Sales	1,308	1,055	- 19.3%	2,725	2,033	- 25.4%
Closed Sales	1,203	813	- 32.4%	2,311	1,492	- 35.4%
Days on Market Until Sale	25	54	+ 116.0%	24	52	+ 116.7%
Median Sales Price*	\$355,000	\$355,000	0.0%	\$350,000	\$355,000	+ 1.4%
Average Sales Price*	\$430,280	\$425,721	- 1.1%	\$422,624	\$432,151	+ 2.3%
Percent of List Price Received*	100.3%	98.1%	- 2.2%	100.1%	97.9%	- 2.2%
Inventory of Homes for Sale	1,250	2,044	+ 63.5%	—	—	—
Months Supply of Inventory	0.9	2.0	+ 122.2%	—	—	—

Townhouse/Condo/Duplex	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	268	247	- 7.8%	537	495	- 7.8%
Pending Sales	273	252	- 7.7%	548	463	- 15.5%
Closed Sales	241	175	- 27.4%	461	332	- 28.0%
Days on Market Until Sale	16	37	+ 131.3%	18	35	+ 94.4%
Median Sales Price*	\$240,000	\$253,000	+ 5.4%	\$230,000	\$250,000	+ 8.7%
Average Sales Price*	\$261,046	\$271,511	+ 4.0%	\$248,190	\$268,530	+ 8.2%
Percent of List Price Received*	101.2%	97.9%	- 3.3%	100.4%	98.0%	- 2.4%
Inventory of Homes for Sale	151	311	+ 106.0%	—	—	—
Months Supply of Inventory	0.6	1.5	+ 150.0%	—	—	—

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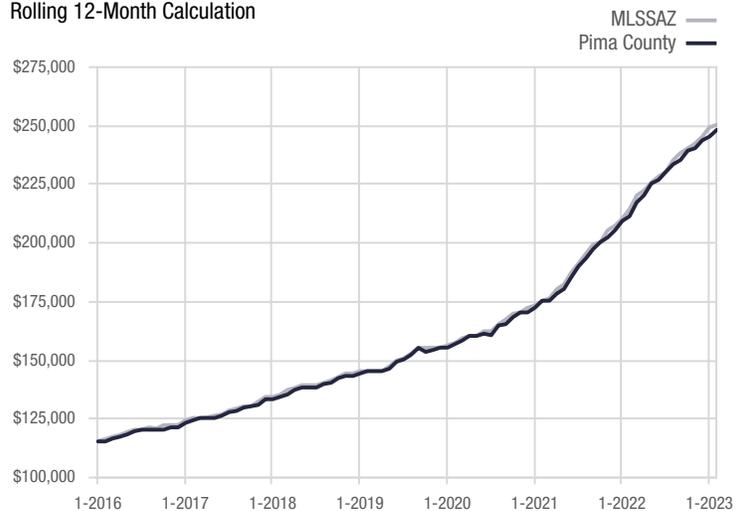
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Santa Cruz County

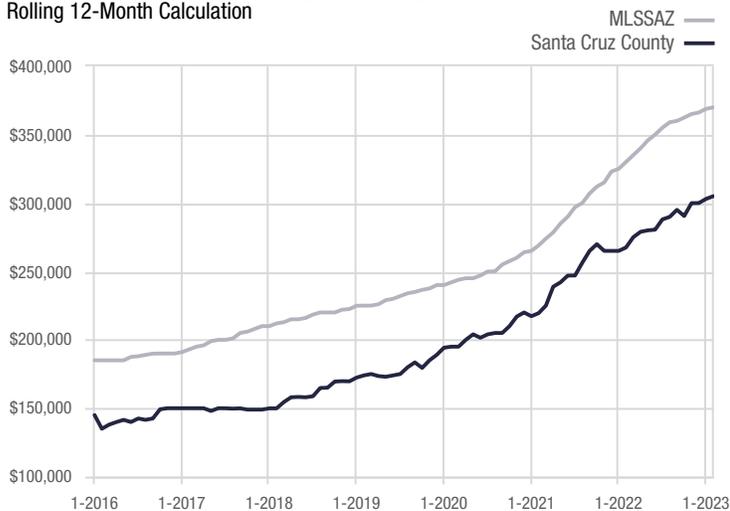
Single Family	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	58	50	- 13.8%	124	102	- 17.7%
Pending Sales	55	50	- 9.1%	110	75	- 31.8%
Closed Sales	45	24	- 46.7%	94	50	- 46.8%
Days on Market Until Sale	47	37	- 21.3%	51	52	+ 2.0%
Median Sales Price*	\$295,000	\$320,000	+ 8.5%	\$275,000	\$309,500	+ 12.5%
Average Sales Price*	\$380,118	\$423,379	+ 11.4%	\$390,559	\$408,929	+ 4.7%
Percent of List Price Received*	98.0%	97.2%	- 0.8%	98.2%	96.9%	- 1.3%
Inventory of Homes for Sale	106	128	+ 20.8%	—	—	—
Months Supply of Inventory	2.3	3.6	+ 56.5%	—	—	—

Townhouse/Condo/Duplex	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	10	0	- 100.0%	16	9	- 43.8%
Pending Sales	2	5	+ 150.0%	11	8	- 27.3%
Closed Sales	3	2	- 33.3%	11	5	- 54.5%
Days on Market Until Sale	56	70	+ 25.0%	50	55	+ 10.0%
Median Sales Price*	\$270,000	\$328,750	+ 21.8%	\$265,000	\$282,500	+ 6.6%
Average Sales Price*	\$268,333	\$328,750	+ 22.5%	\$280,265	\$267,900	- 4.4%
Percent of List Price Received*	100.8%	96.3%	- 4.5%	99.5%	96.9%	- 2.6%
Inventory of Homes for Sale	13	23	+ 76.9%	—	—	—
Months Supply of Inventory	2.8	6.2	+ 121.4%	—	—	—

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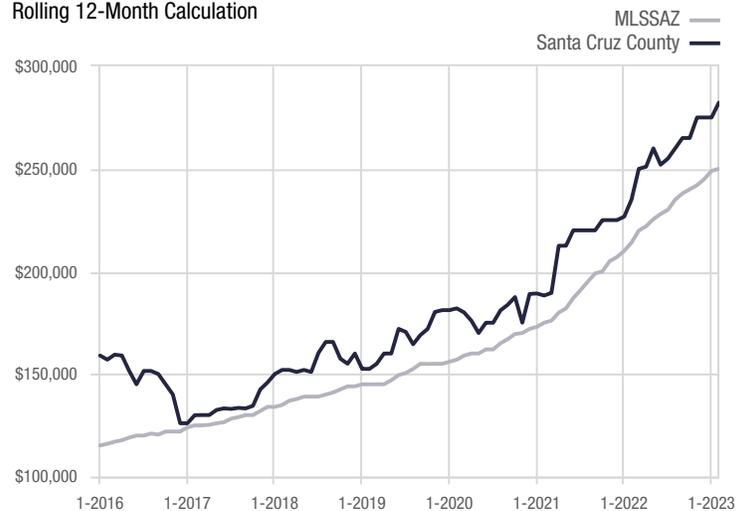
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – February 2023

A Research Tool Provided by Southern Arizona MLS.



Santa Cruz County - Amado

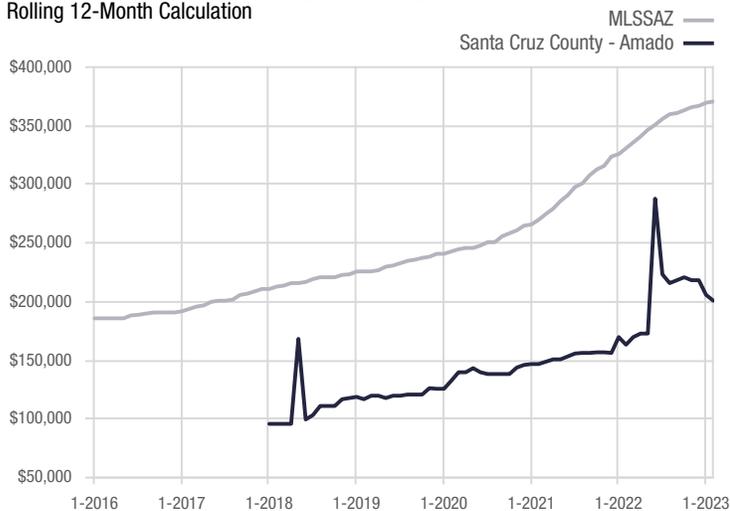
Single Family Key Metrics	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	1	3	+ 200.0%	2	4	+ 100.0%
Pending Sales	1	1	0.0%	2	2	0.0%
Closed Sales	1	2	+ 100.0%	2	4	+ 100.0%
Days on Market Until Sale	13	26	+ 100.0%	11	42	+ 281.8%
Median Sales Price*	\$118,000	\$185,000	+ 56.8%	\$321,500	\$187,500	- 41.7%
Average Sales Price*	\$118,000	\$185,000	+ 56.8%	\$321,500	\$191,250	- 40.5%
Percent of List Price Received*	106.4%	100.0%	- 6.0%	103.2%	96.5%	- 6.5%
Inventory of Homes for Sale	1	4	+ 300.0%	—	—	—
Months Supply of Inventory	1.0	1.9	+ 90.0%	—	—	—

Townhouse/Condo/Duplex Key Metrics	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% 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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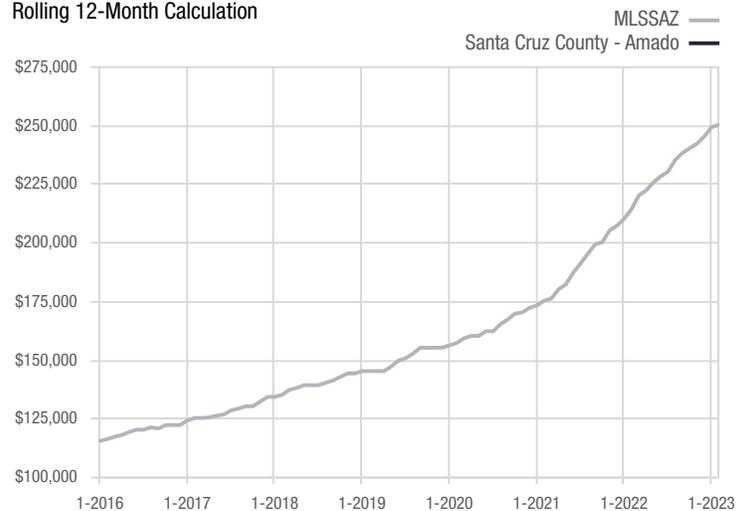
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

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Santa Cruz County - Elgin

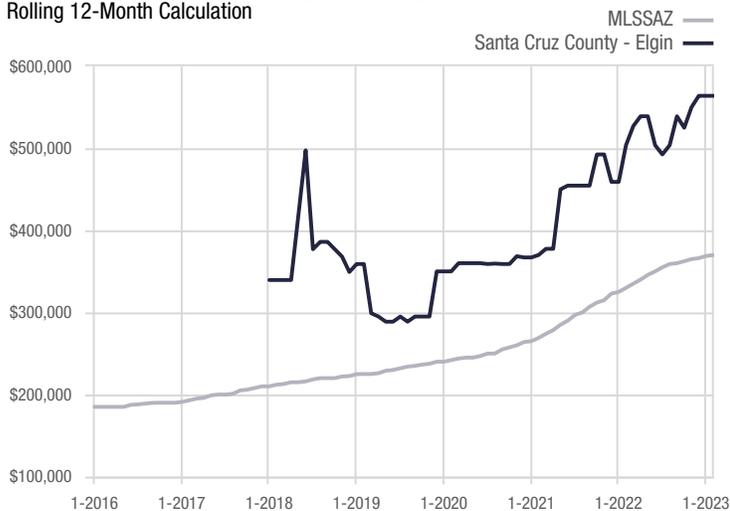
Single Family	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	2	3	+ 50.0%	4	6	+ 50.0%
Pending Sales	3	1	- 66.7%	5	2	- 60.0%
Closed Sales	1	1	0.0%	3	1	- 66.7%
Days on Market Until Sale	106	261	+ 146.2%	60	261	+ 335.0%
Median Sales Price*	\$685,000	\$2,200,000	+ 221.2%	\$675,000	\$2,200,000	+ 225.9%
Average Sales Price*	\$685,000	\$2,200,000	+ 221.2%	\$601,667	\$2,200,000	+ 265.7%
Percent of List Price Received*	98.0%	95.7%	- 2.3%	99.3%	95.7%	- 3.6%
Inventory of Homes for Sale	3	6	+ 100.0%	—	—	—
Months Supply of Inventory	1.4	4.4	+ 214.3%	—	—	—

Townhouse/Condo/Duplex	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% 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.

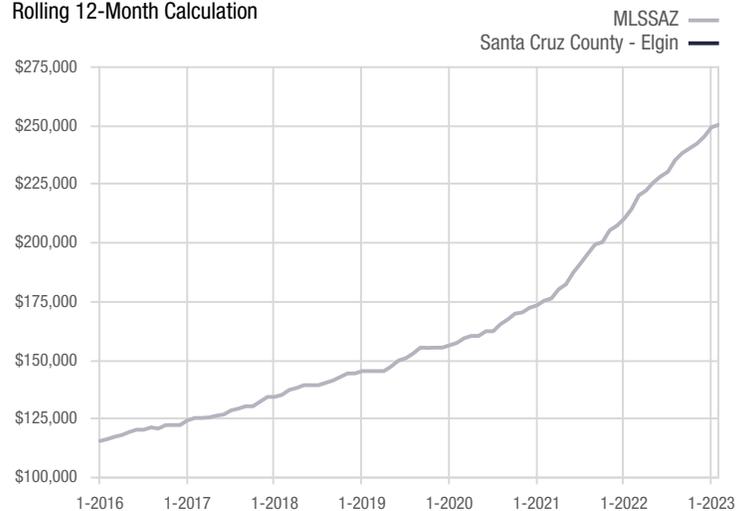
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Santa Cruz County - Nogales East

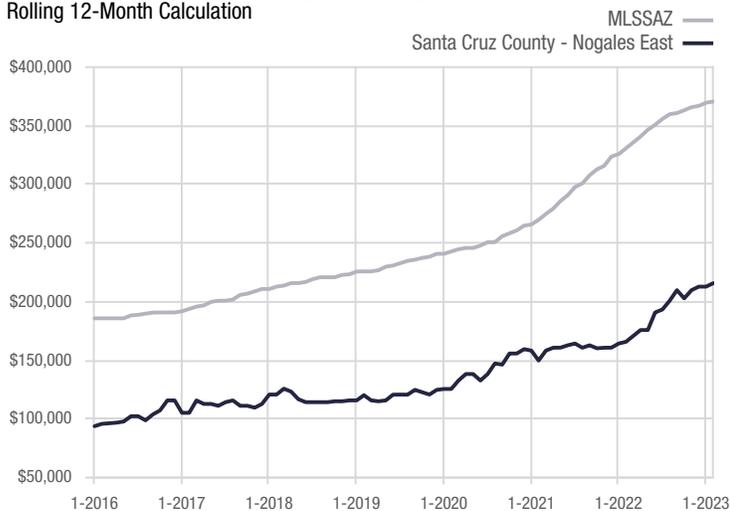
Single Family Key Metrics	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	10	4	- 60.0%	18	7	- 61.1%
Pending Sales	11	6	- 45.5%	17	8	- 52.9%
Closed Sales	3	4	+ 33.3%	5	6	+ 20.0%
Days on Market Until Sale	25	26	+ 4.0%	34	27	- 20.6%
Median Sales Price*	\$164,900	\$182,500	+ 10.7%	\$175,000	\$174,950	- 0.0%
Average Sales Price*	\$166,600	\$191,250	+ 14.8%	\$173,960	\$174,983	+ 0.6%
Percent of List Price Received*	106.7%	90.7%	- 15.0%	101.7%	93.8%	- 7.8%
Inventory of Homes for Sale	18	9	- 50.0%	—	—	—
Months Supply of Inventory	3.0	2.1	- 30.0%	—	—	—

Townhouse/Condo/Duplex Key Metrics	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	9	0	- 100.0%	9	1	- 88.9%
Pending Sales	0	0	0.0%	1	1	0.0%
Closed Sales	0	1	—	1	4	+ 300.0%
Days on Market Until Sale	—	74	—	134	52	- 61.2%
Median Sales Price*	—	\$282,500	—	\$150,000	\$276,250	+ 84.2%
Average Sales Price*	—	\$282,500	—	\$150,000	\$241,125	+ 60.8%
Percent of List Price Received*	—	97.4%	—	98.4%	97.4%	- 1.0%
Inventory of Homes for Sale	9	6	- 33.3%	—	—	—
Months Supply of Inventory	6.0	3.8	- 36.7%	—	—	—

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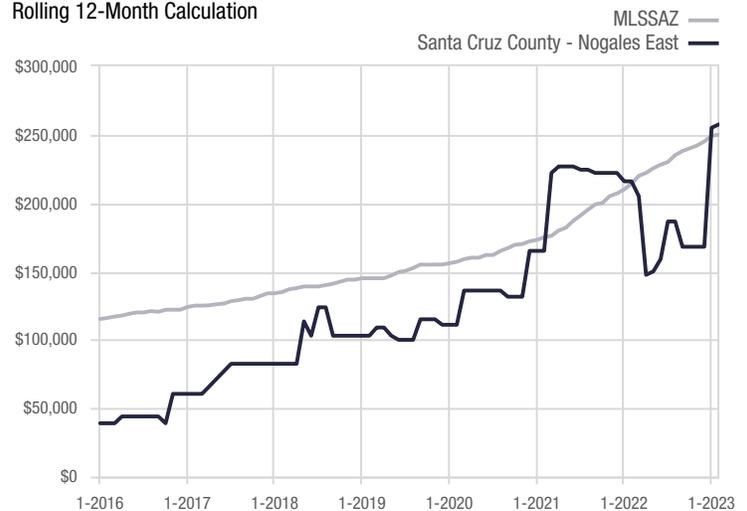
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – February 2023

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Santa Cruz County - Nogales West

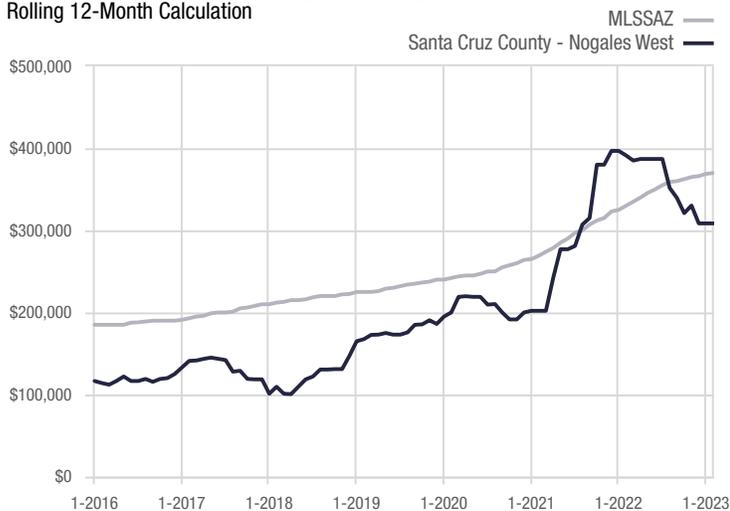
Single Family Key Metrics	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	0	2	—	2	2	0.0%
Pending Sales	1	0	- 100.0%	5	0	- 100.0%
Closed Sales	2	0	- 100.0%	7	1	- 85.7%
Days on Market Until Sale	38	—	—	38	112	+ 194.7%
Median Sales Price*	\$264,750	—	—	\$190,000	\$170,000	- 10.5%
Average Sales Price*	\$264,750	—	—	\$235,929	\$170,000	- 27.9%
Percent of List Price Received*	94.6%	—	—	94.1%	92.9%	- 1.3%
Inventory of Homes for Sale	2	8	+ 300.0%	—	—	—
Months Supply of Inventory	0.8	5.6	+ 600.0%	—	—	—

Townhouse/Condo/Duplex Key Metrics	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	0	0	0.0%	0	1	—
Pending Sales	0	0	0.0%	1	1	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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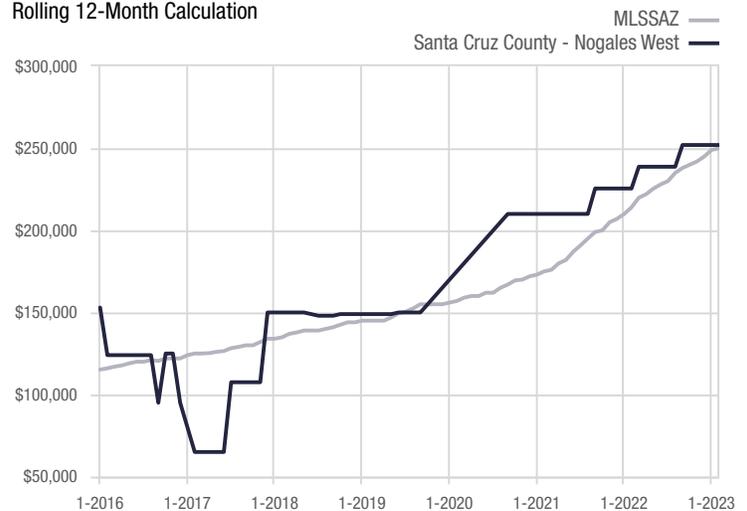
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – February 2023

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Santa Cruz County - Patagonia

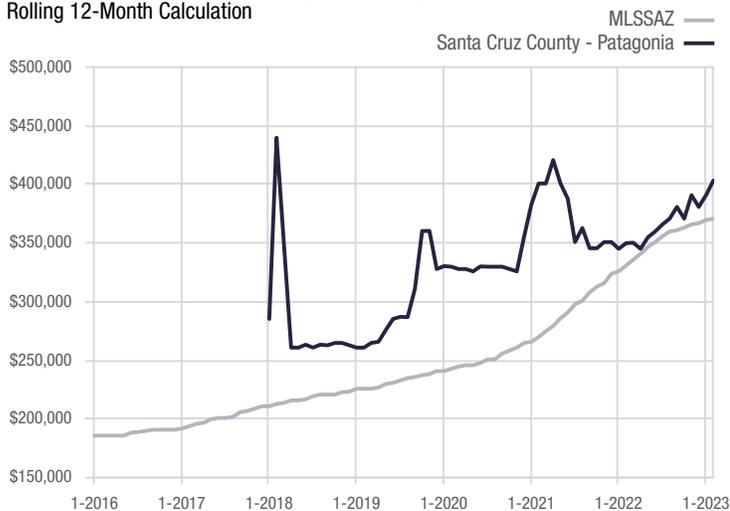
Single Family Key Metrics	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	1	2	+ 100.0%	4	2	- 50.0%
Pending Sales	1	1	0.0%	4	1	- 75.0%
Closed Sales	4	0	- 100.0%	6	0	- 100.0%
Days on Market Until Sale	64	—	—	70	—	—
Median Sales Price*	\$362,000	—	—	\$354,000	—	—
Average Sales Price*	\$363,658	—	—	\$323,105	—	—
Percent of List Price Received*	94.9%	—	—	97.0%	—	—
Inventory of Homes for Sale	6	6	0.0%	—	—	—
Months Supply of Inventory	2.1	3.3	+ 57.1%	—	—	—

Townhouse/Condo/Duplex Key Metrics	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% 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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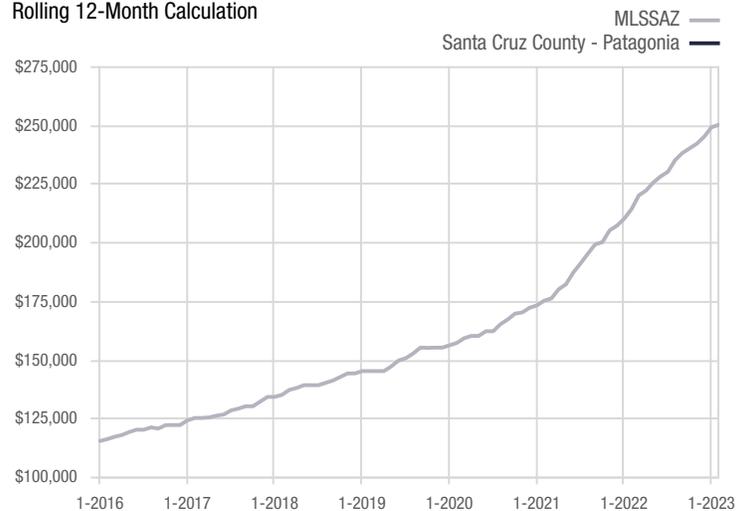
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Santa Cruz County - Rio Rico East

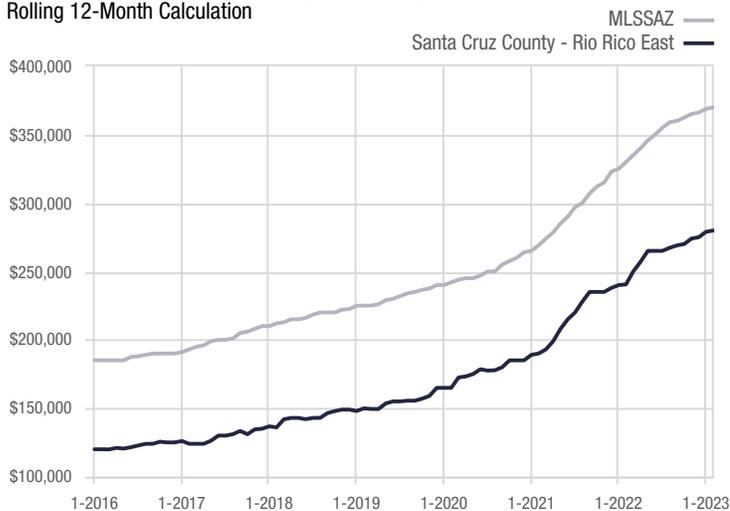
Single Family Key Metrics	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	17	21	+ 23.5%	45	48	+ 6.7%
Pending Sales	19	21	+ 10.5%	36	33	- 8.3%
Closed Sales	16	10	- 37.5%	34	21	- 38.2%
Days on Market Until Sale	39	39	0.0%	39	52	+ 33.3%
Median Sales Price*	\$275,000	\$299,000	+ 8.7%	\$265,200	\$305,000	+ 15.0%
Average Sales Price*	\$288,525	\$305,180	+ 5.8%	\$274,038	\$312,467	+ 14.0%
Percent of List Price Received*	98.6%	98.2%	- 0.4%	98.8%	98.1%	- 0.7%
Inventory of Homes for Sale	26	54	+ 107.7%	—	—	—
Months Supply of Inventory	1.7	3.5	+ 105.9%	—	—	—

Townhouse/Condo/Duplex Key Metrics	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	0	0	0.0%	1	0	- 100.0%
Pending Sales	1	1	0.0%	1	1	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	1	1	0.0%	—	—	—
Months Supply of Inventory	1.0	1.0	0.0%	—	—	—

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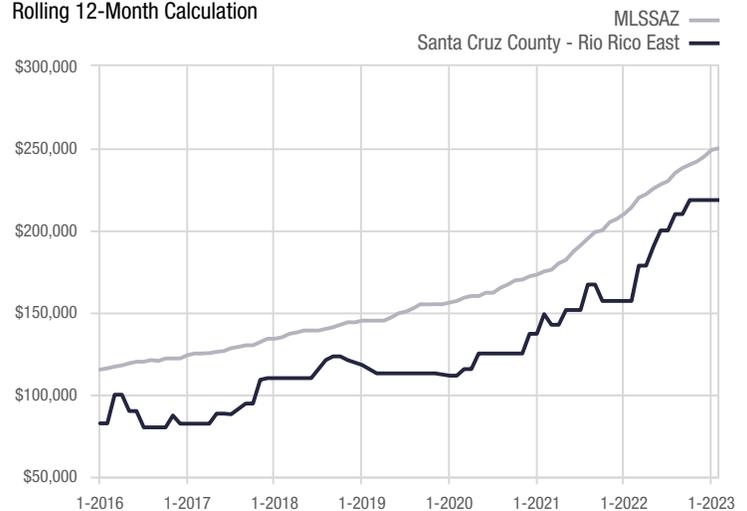
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Santa Cruz County - Rio Rico West

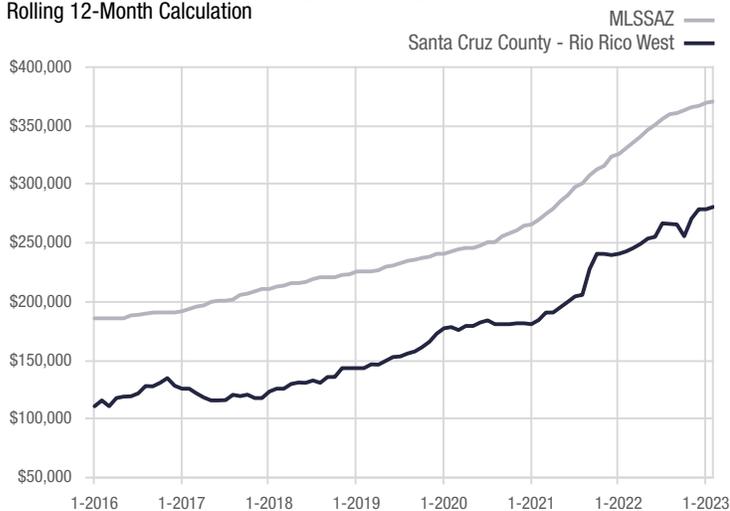
Single Family Key Metrics	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	8	5	- 37.5%	15	16	+ 6.7%
Pending Sales	7	6	- 14.3%	17	11	- 35.3%
Closed Sales	8	3	- 62.5%	15	8	- 46.7%
Days on Market Until Sale	25	21	- 16.0%	26	42	+ 61.5%
Median Sales Price*	\$236,500	\$335,000	+ 41.6%	\$242,000	\$269,000	+ 11.2%
Average Sales Price*	\$246,625	\$331,333	+ 34.3%	\$248,107	\$275,000	+ 10.8%
Percent of List Price Received*	98.9%	99.5%	+ 0.6%	99.8%	97.5%	- 2.3%
Inventory of Homes for Sale	7	16	+ 128.6%	—	—	—
Months Supply of Inventory	0.8	3.4	+ 325.0%	—	—	—

Townhouse/Condo/Duplex Key Metrics	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% 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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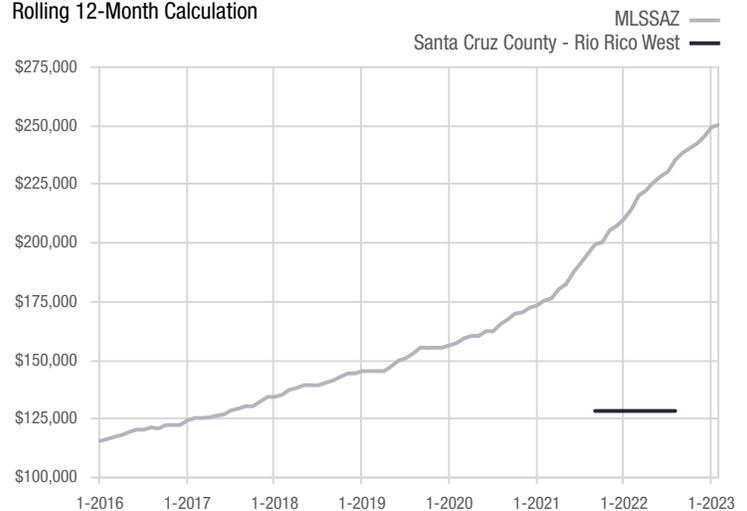
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – February 2023

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Santa Cruz County - Santa Cruz County

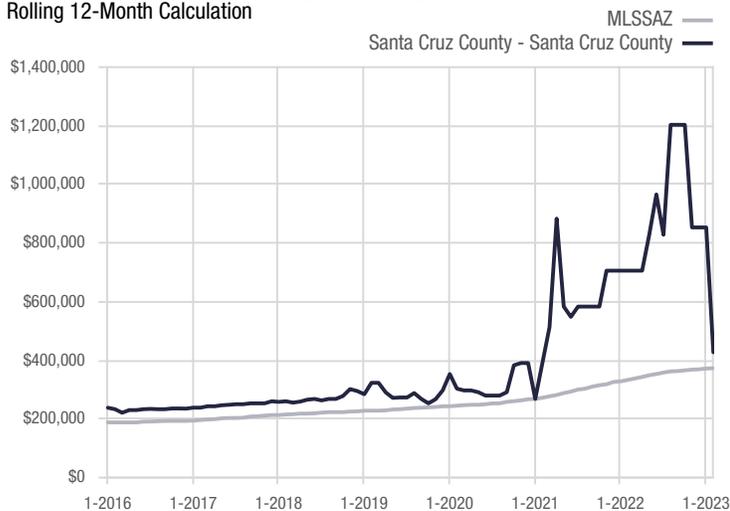
Single Family Key Metrics	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	1	2	+ 100.0%	1	2	+ 100.0%
Pending Sales	1	1	0.0%	1	1	0.0%
Closed Sales	3	1	- 66.7%	3	1	- 66.7%
Days on Market Until Sale	140	2	- 98.6%	140	2	- 98.6%
Median Sales Price*	\$1,200,000	\$348,500	- 71.0%	\$1,200,000	\$348,500	- 71.0%
Average Sales Price*	\$975,000	\$348,500	- 64.3%	\$975,000	\$348,500	- 64.3%
Percent of List Price Received*	93.8%	99.6%	+ 6.2%	93.8%	99.6%	+ 6.2%
Inventory of Homes for Sale	2	1	- 50.0%	—	—	—
Months Supply of Inventory	1.7	1.0	- 41.2%	—	—	—

Townhouse/Condo/Duplex Key Metrics	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% 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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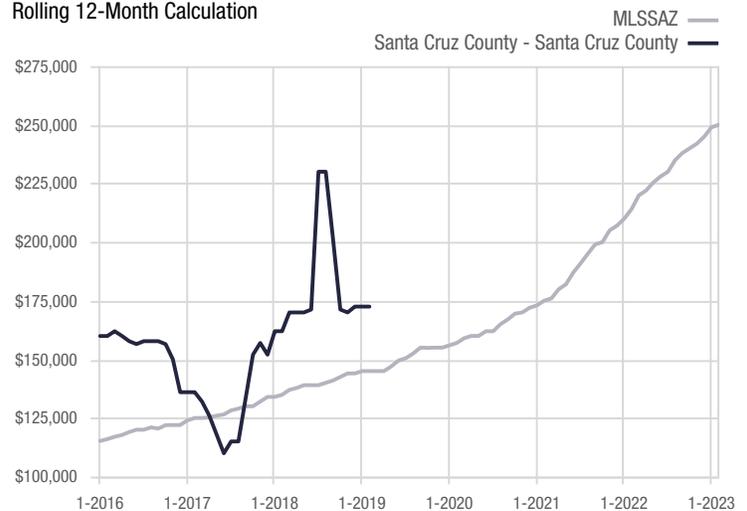
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Santa Cruz County - Sonoita

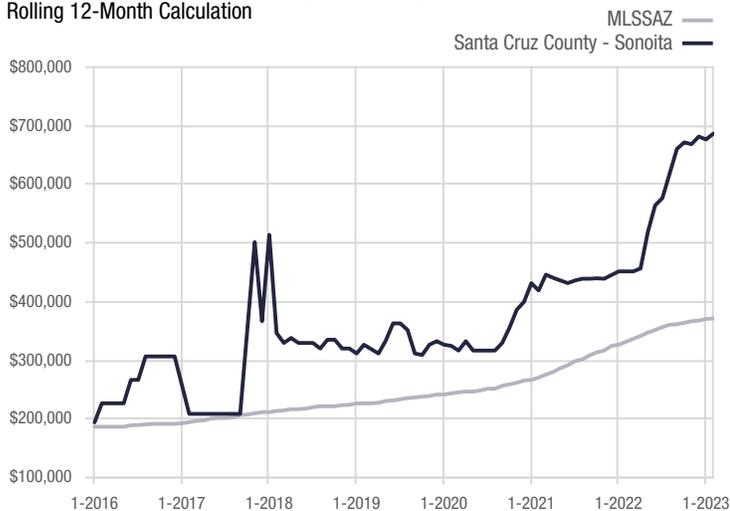
Single Family Key Metrics	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	4	3	- 25.0%	5	4	- 20.0%
Pending Sales	2	3	+ 50.0%	4	4	0.0%
Closed Sales	2	0	- 100.0%	4	1	- 75.0%
Days on Market Until Sale	8	—	—	19	68	+ 257.9%
Median Sales Price*	\$505,000	—	—	\$530,000	\$615,000	+ 16.0%
Average Sales Price*	\$505,000	—	—	\$610,000	\$615,000	+ 0.8%
Percent of List Price Received*	100.0%	—	—	98.5%	94.8%	- 3.8%
Inventory of Homes for Sale	5	5	0.0%	—	—	—
Months Supply of Inventory	1.9	3.3	+ 73.7%	—	—	—

Townhouse/Condo/Duplex Key Metrics	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% 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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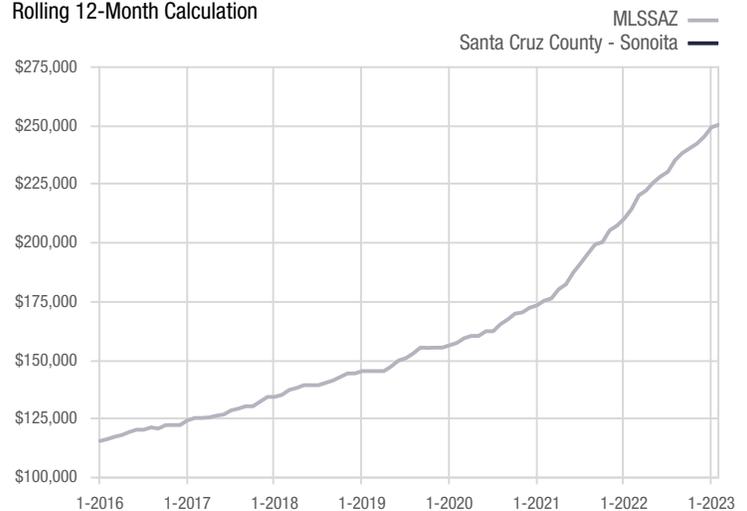
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Santa Cruz County - Tubac East

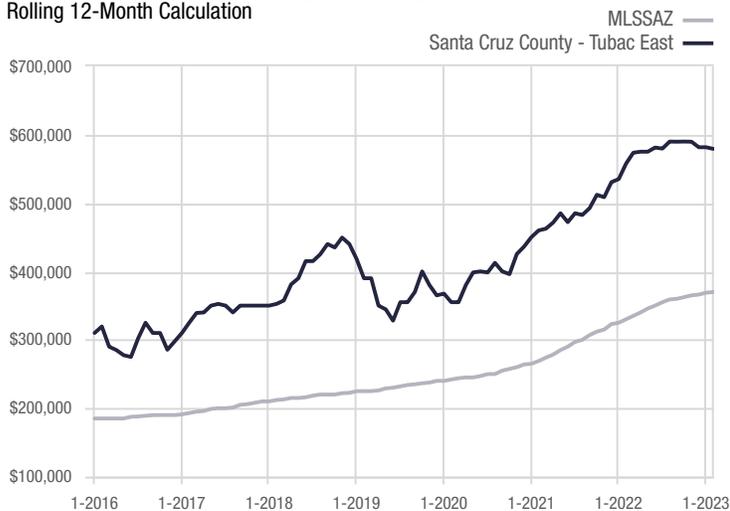
Single Family Key Metrics	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	14	6	- 57.1%	23	12	- 47.8%
Pending Sales	9	8	- 11.1%	17	11	- 35.3%
Closed Sales	4	5	+ 25.0%	13	10	- 23.1%
Days on Market Until Sale	47	11	- 76.6%	63	56	- 11.1%
Median Sales Price*	\$611,750	\$533,225	- 12.8%	\$589,587	\$546,968	- 7.2%
Average Sales Price*	\$588,375	\$560,358	- 4.8%	\$648,019	\$634,979	- 2.0%
Percent of List Price Received*	96.6%	98.9%	+ 2.4%	98.9%	94.7%	- 4.2%
Inventory of Homes for Sale	27	16	- 40.7%	—	—	—
Months Supply of Inventory	3.9	3.3	- 15.4%	—	—	—

Townhouse/Condo/Duplex Key Metrics	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	1	0	- 100.0%	6	7	+ 16.7%
Pending Sales	1	4	+ 300.0%	8	5	- 37.5%
Closed Sales	3	1	- 66.7%	10	1	- 90.0%
Days on Market Until Sale	56	66	+ 17.9%	42	66	+ 57.1%
Median Sales Price*	\$270,000	\$375,000	+ 38.9%	\$267,500	\$375,000	+ 40.2%
Average Sales Price*	\$268,333	\$375,000	+ 39.8%	\$293,291	\$375,000	+ 27.9%
Percent of List Price Received*	100.8%	95.2%	- 5.6%	99.7%	95.2%	- 4.5%
Inventory of Homes for Sale	3	16	+ 433.3%	—	—	—
Months Supply of Inventory	0.9	4.9	+ 444.4%	—	—	—

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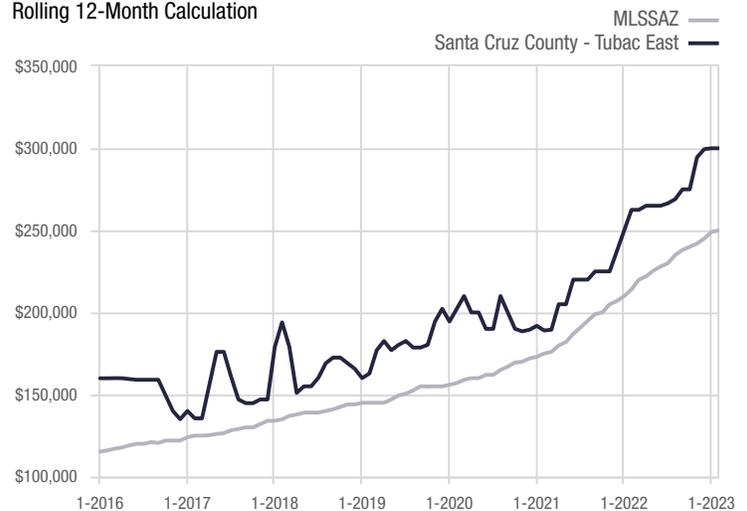
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Santa Cruz County - Tubac West

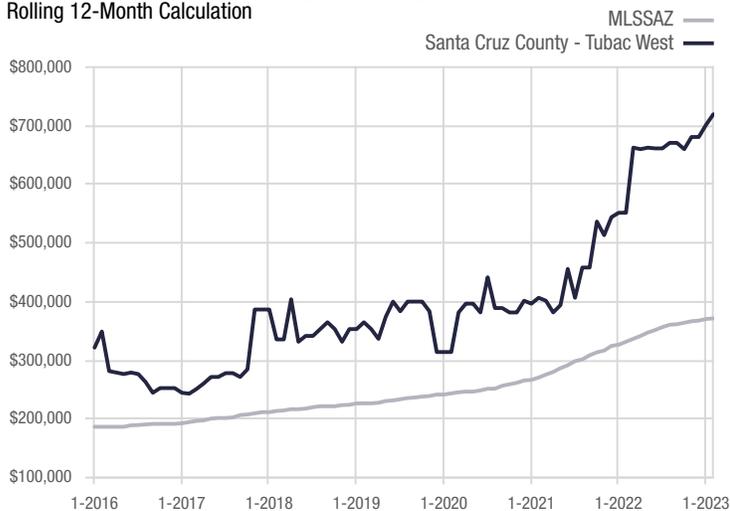
Single Family Key Metrics	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	0	0	0.0%	5	0	- 100.0%
Pending Sales	1	1	0.0%	4	1	- 75.0%
Closed Sales	2	0	- 100.0%	4	1	- 75.0%
Days on Market Until Sale	85	—	—	185	0	- 100.0%
Median Sales Price*	\$529,250	—	—	\$529,250	\$951,454	+ 79.8%
Average Sales Price*	\$529,250	—	—	\$904,875	\$951,454	+ 5.1%
Percent of List Price Received*	94.3%	—	—	92.6%	110.4%	+ 19.2%
Inventory of Homes for Sale	6	4	- 33.3%	—	—	—
Months Supply of Inventory	3.7	1.3	- 64.9%	—	—	—

Townhouse/Condo/Duplex Key Metrics	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% 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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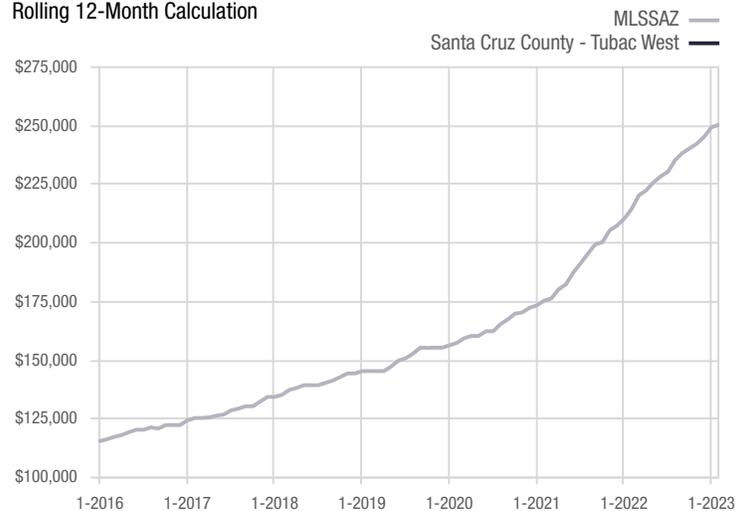
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Santa Cruz County - Tumacacori - Carmen

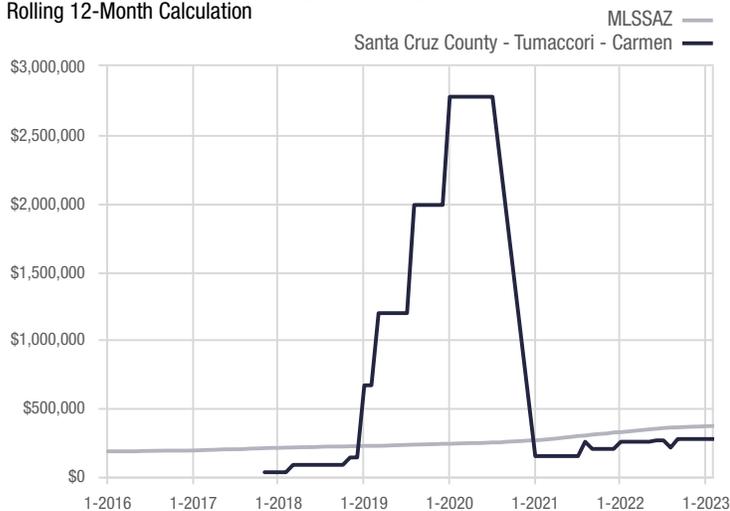
Single Family	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	1	2	+ 100.0%	1	2	+ 100.0%
Pending Sales	0	1	—	0	1	—
Closed Sales	0	0	0.0%	0	0	0.0%
Days on Market Until Sale	—	—	—	—	—	—
Median Sales Price*	—	—	—	—	—	—
Average Sales Price*	—	—	—	—	—	—
Percent of List Price Received*	—	—	—	—	—	—
Inventory of Homes for Sale	2	2	0.0%	—	—	—
Months Supply of Inventory	1.3	2.0	+ 53.8%	—	—	—

Townhouse/Condo/Duplex	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% 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.

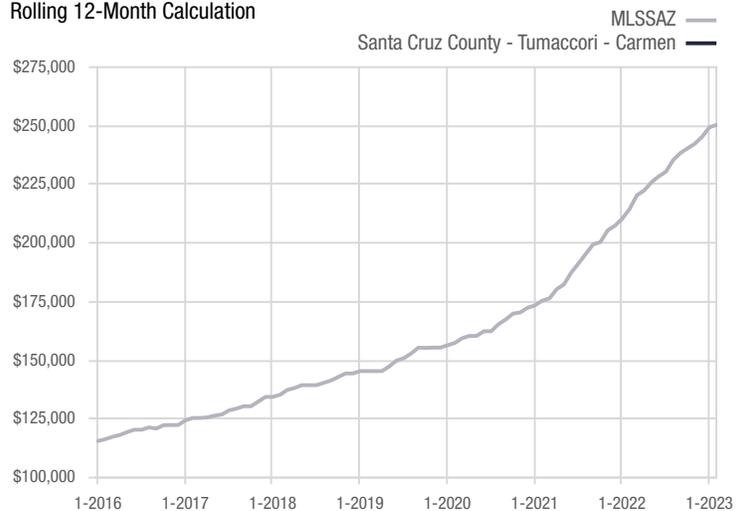
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – February 2023

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Tucson - Benson / St. David

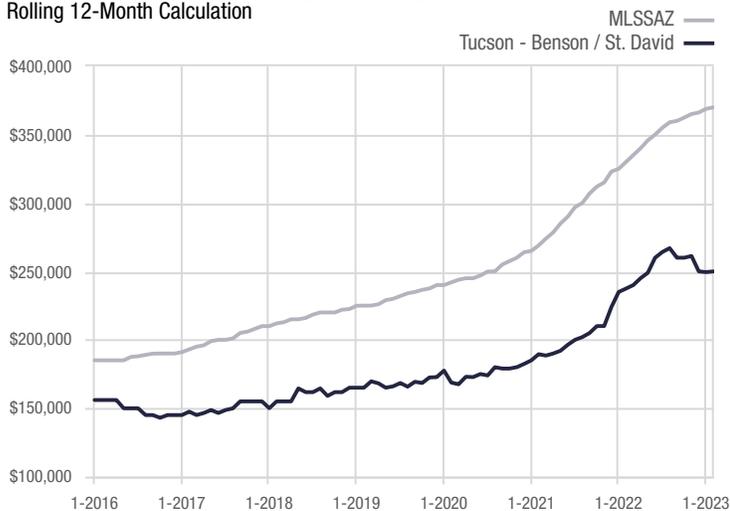
Single Family Key Metrics	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	7	11	+ 57.1%	28	30	+ 7.1%
Pending Sales	10	10	0.0%	19	23	+ 21.1%
Closed Sales	11	7	- 36.4%	18	15	- 16.7%
Days on Market Until Sale	23	78	+ 239.1%	35	72	+ 105.7%
Median Sales Price*	\$210,000	\$220,000	+ 4.8%	\$244,000	\$201,990	- 17.2%
Average Sales Price*	\$256,227	\$270,699	+ 5.6%	\$264,022	\$224,918	- 14.8%
Percent of List Price Received*	94.8%	97.0%	+ 2.3%	96.2%	95.9%	- 0.3%
Inventory of Homes for Sale	29	37	+ 27.6%	—	—	—
Months Supply of Inventory	2.5	3.0	+ 20.0%	—	—	—

Townhouse/Condo/Duplex Key Metrics	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% 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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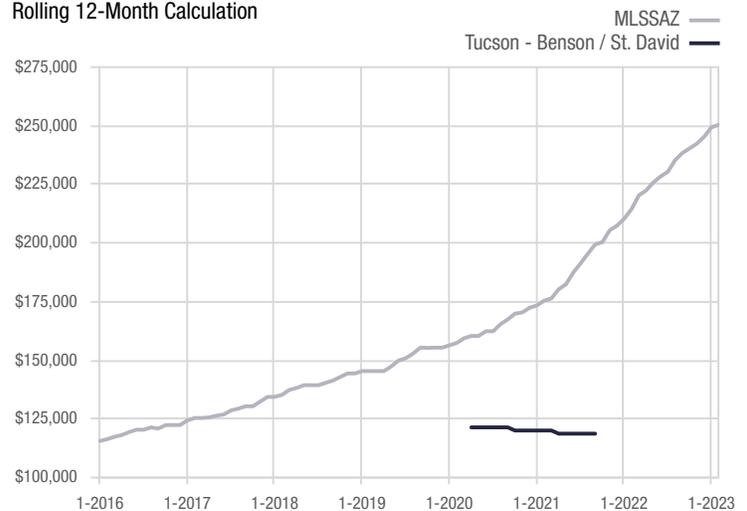
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – February 2023

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Tucson - Central

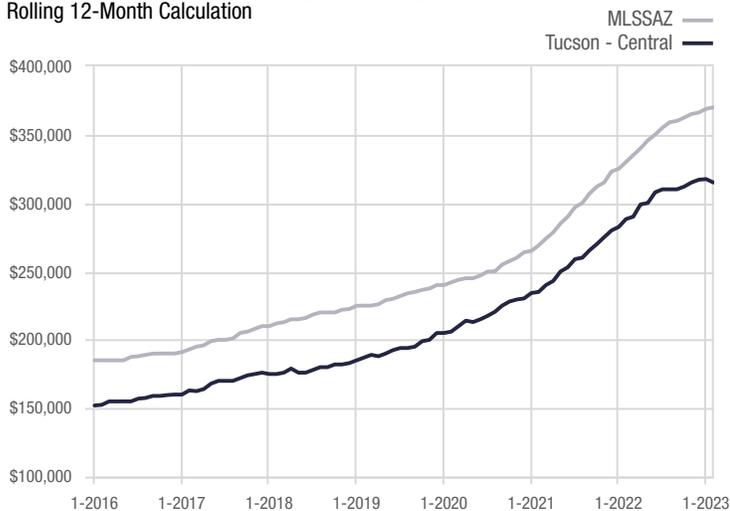
Single Family	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	185	113	- 38.9%	380	245	- 35.5%
Pending Sales	168	104	- 38.1%	379	218	- 42.5%
Closed Sales	191	88	- 53.9%	363	177	- 51.2%
Days on Market Until Sale	26	42	+ 61.5%	26	44	+ 69.2%
Median Sales Price*	\$325,000	\$302,500	- 6.9%	\$312,500	\$300,000	- 4.0%
Average Sales Price*	\$377,128	\$335,963	- 10.9%	\$363,188	\$340,409	- 6.3%
Percent of List Price Received*	100.2%	97.6%	- 2.6%	99.9%	97.6%	- 2.3%
Inventory of Homes for Sale	169	179	+ 5.9%	—	—	—
Months Supply of Inventory	0.9	1.4	+ 55.6%	—	—	—

Townhouse/Condo/Duplex	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	50	28	- 44.0%	102	58	- 43.1%
Pending Sales	47	32	- 31.9%	107	63	- 41.1%
Closed Sales	45	24	- 46.7%	87	53	- 39.1%
Days on Market Until Sale	19	39	+ 105.3%	22	43	+ 95.5%
Median Sales Price*	\$197,500	\$198,210	+ 0.4%	\$186,000	\$200,000	+ 7.5%
Average Sales Price*	\$210,457	\$218,326	+ 3.7%	\$205,425	\$206,925	+ 0.7%
Percent of List Price Received*	100.9%	97.1%	- 3.8%	100.4%	97.4%	- 3.0%
Inventory of Homes for Sale	31	35	+ 12.9%	—	—	—
Months Supply of Inventory	0.6	0.9	+ 50.0%	—	—	—

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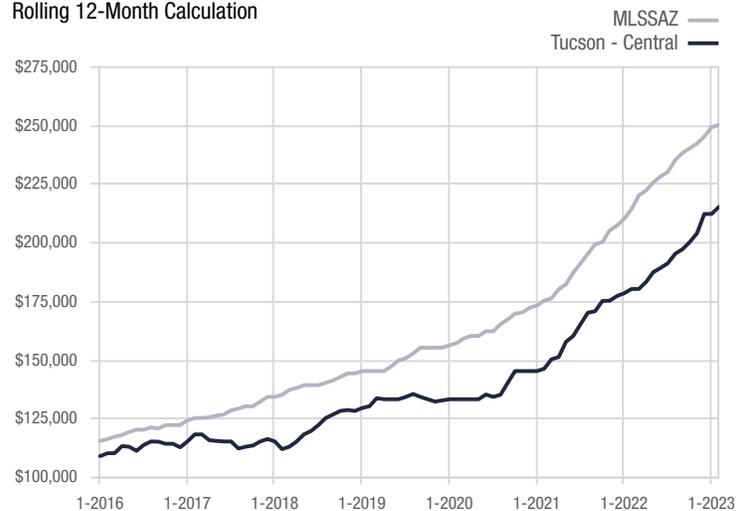
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – February 2023

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Tucson - East

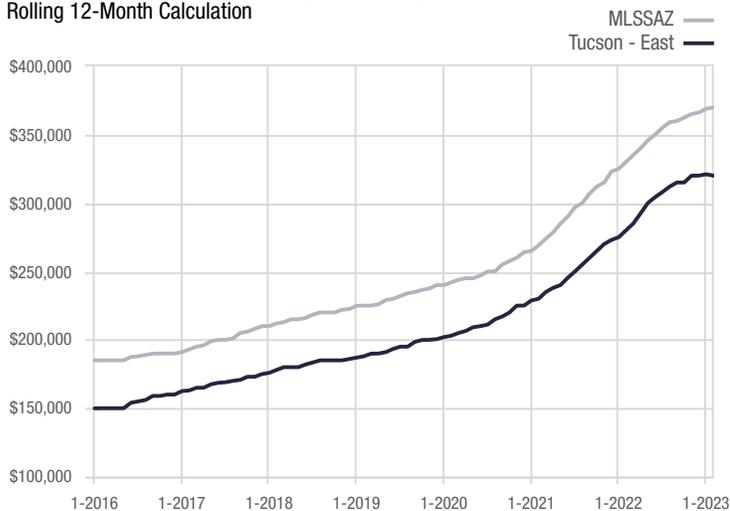
Single Family Key Metrics	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	122	98	- 19.7%	241	195	- 19.1%
Pending Sales	125	125	0.0%	267	221	- 17.2%
Closed Sales	140	92	- 34.3%	252	169	- 32.9%
Days on Market Until Sale	25	59	+ 136.0%	24	55	+ 129.2%
Median Sales Price*	\$310,000	\$301,450	- 2.8%	\$303,750	\$303,000	- 0.2%
Average Sales Price*	\$330,930	\$314,010	- 5.1%	\$326,421	\$322,121	- 1.3%
Percent of List Price Received*	100.2%	98.3%	- 1.9%	100.1%	98.3%	- 1.8%
Inventory of Homes for Sale	94	129	+ 37.2%	—	—	—
Months Supply of Inventory	0.7	1.2	+ 71.4%	—	—	—

Townhouse/Condo/Duplex Key Metrics	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	33	29	- 12.1%	61	55	- 9.8%
Pending Sales	33	33	0.0%	63	55	- 12.7%
Closed Sales	25	19	- 24.0%	55	39	- 29.1%
Days on Market Until Sale	14	37	+ 164.3%	17	31	+ 82.4%
Median Sales Price*	\$228,000	\$210,000	- 7.9%	\$216,500	\$215,000	- 0.7%
Average Sales Price*	\$210,906	\$205,521	- 2.6%	\$195,207	\$210,721	+ 7.9%
Percent of List Price Received*	101.9%	98.0%	- 3.8%	99.9%	98.5%	- 1.4%
Inventory of Homes for Sale	18	24	+ 33.3%	—	—	—
Months Supply of Inventory	0.5	0.9	+ 80.0%	—	—	—

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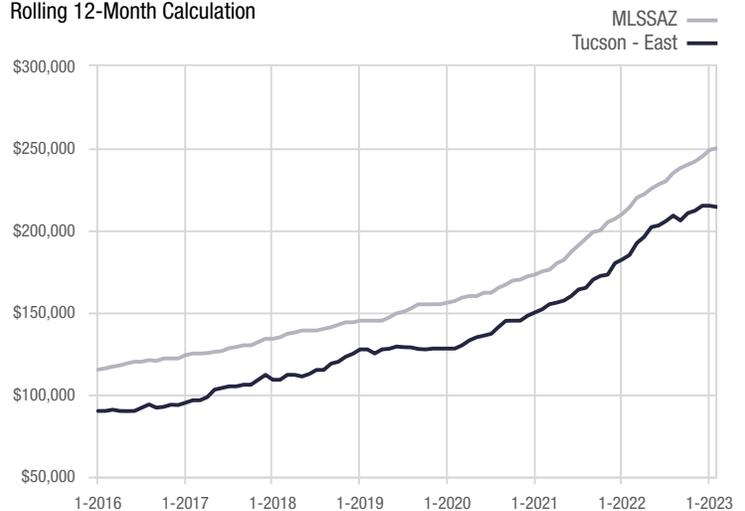
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Tucson - Extended Northeast

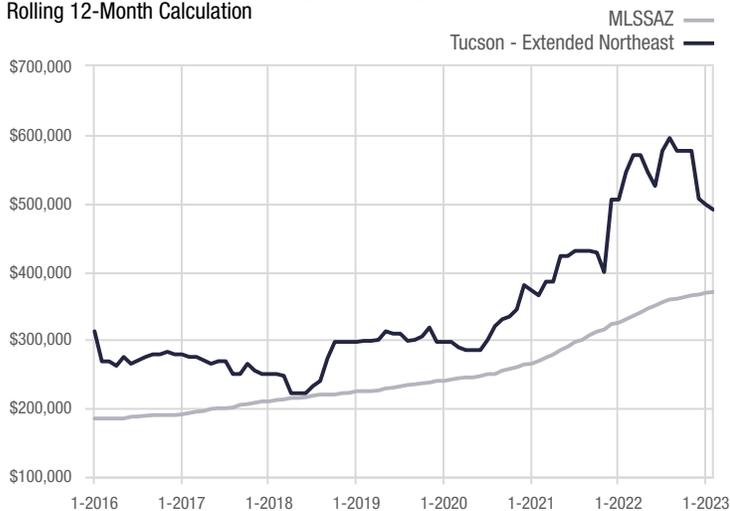
Single Family	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	1	2	+ 100.0%	2	2	0.0%
Pending Sales	0	0	0.0%	1	0	- 100.0%
Closed Sales	1	0	- 100.0%	2	0	- 100.0%
Days on Market Until Sale	20	—	—	21	—	—
Median Sales Price*	\$815,000	—	—	\$845,000	—	—
Average Sales Price*	\$815,000	—	—	\$845,000	—	—
Percent of List Price Received*	98.8%	—	—	99.4%	—	—
Inventory of Homes for Sale	2	8	+ 300.0%	—	—	—
Months Supply of Inventory	0.8	4.5	+ 462.5%	—	—	—

Townhouse/Condo/Duplex	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% 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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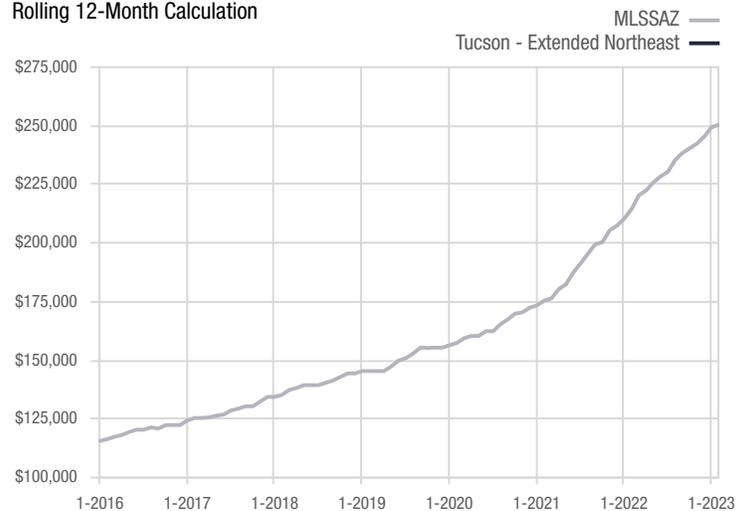
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – February 2023

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Tucson - Extended Northwest

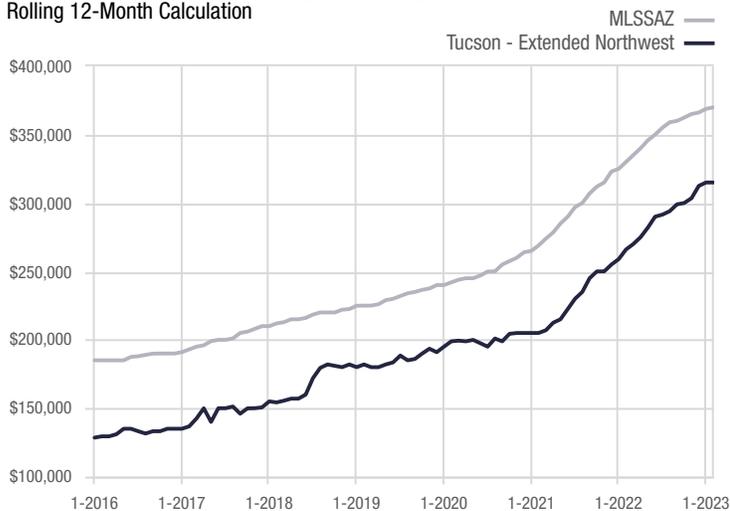
Single Family Key Metrics	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	7	22	+ 214.3%	14	31	+ 121.4%
Pending Sales	7	11	+ 57.1%	13	16	+ 23.1%
Closed Sales	5	3	- 40.0%	7	3	- 57.1%
Days on Market Until Sale	36	30	- 16.7%	31	30	- 3.2%
Median Sales Price*	\$320,000	\$344,000	+ 7.5%	\$300,000	\$344,000	+ 14.7%
Average Sales Price*	\$390,200	\$314,633	- 19.4%	\$355,143	\$314,633	- 11.4%
Percent of List Price Received*	100.7%	98.7%	- 2.0%	100.0%	98.7%	- 1.3%
Inventory of Homes for Sale	4	39	+ 875.0%	—	—	—
Months Supply of Inventory	0.5	7.1	+ 1,320.0%	—	—	—

Townhouse/Condo/Duplex Key Metrics	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% 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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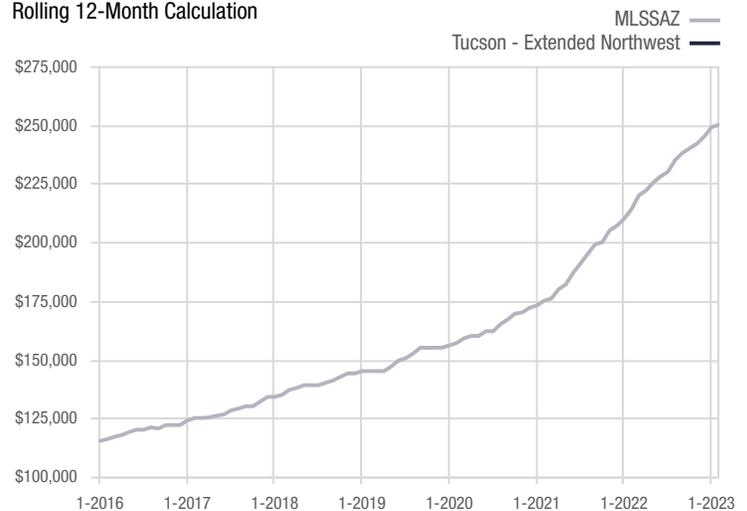
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – February 2023

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Tucson - Extended Southeast

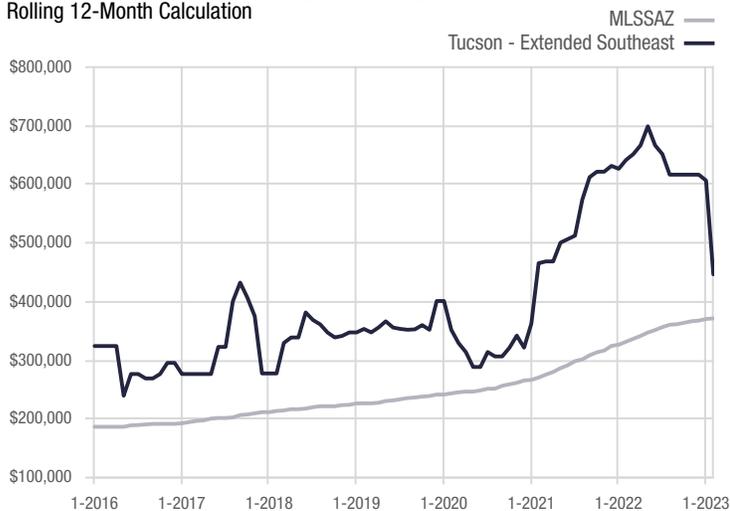
Single Family Key Metrics	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	1	0	- 100.0%	3	0	- 100.0%
Pending Sales	1	1	0.0%	4	1	- 75.0%
Closed Sales	2	1	- 50.0%	4	1	- 75.0%
Days on Market Until Sale	14	67	+ 378.6%	9	67	+ 644.4%
Median Sales Price*	\$690,000	\$349,900	- 49.3%	\$682,500	\$349,900	- 48.7%
Average Sales Price*	\$690,000	\$349,900	- 49.3%	\$686,250	\$349,900	- 49.0%
Percent of List Price Received*	100.7%	100.0%	- 0.7%	99.1%	100.0%	+ 0.9%
Inventory of Homes for Sale	2	3	+ 50.0%	—	—	—
Months Supply of Inventory	1.3	1.7	+ 30.8%	—	—	—

Townhouse/Condo/Duplex Key Metrics	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% 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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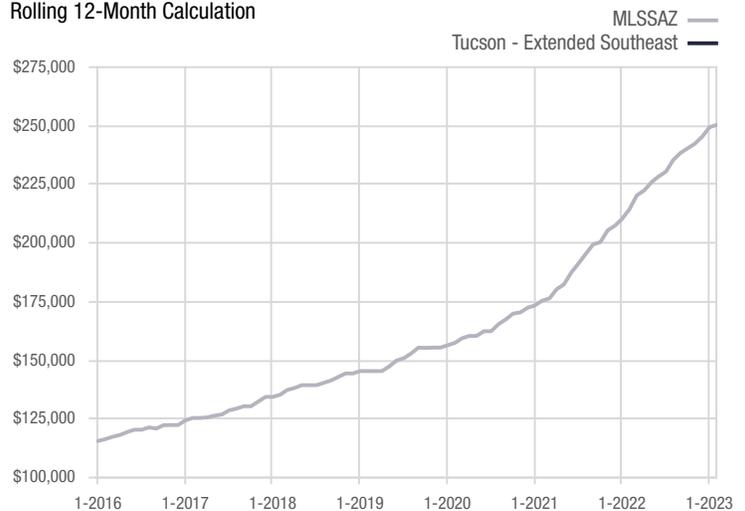
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – February 2023

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Tucson - Extended Southwest

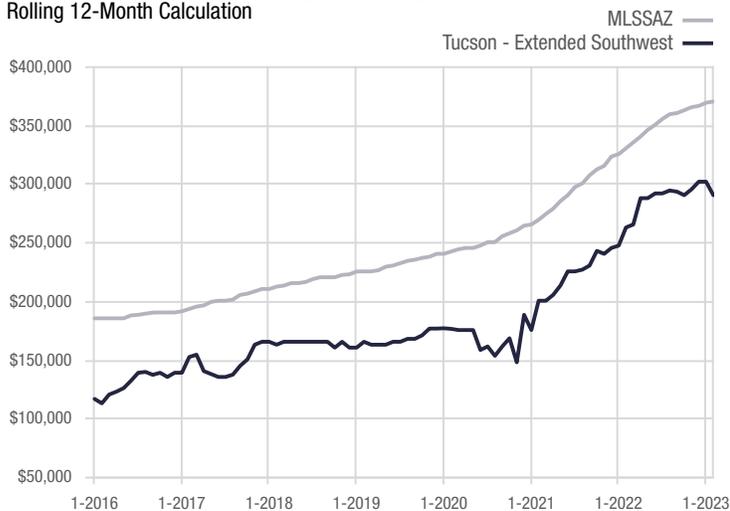
Single Family Key Metrics	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	4	3	- 25.0%	4	7	+ 75.0%
Pending Sales	1	3	+ 200.0%	1	4	+ 300.0%
Closed Sales	2	1	- 50.0%	2	3	+ 50.0%
Days on Market Until Sale	12	7	- 41.7%	12	49	+ 308.3%
Median Sales Price*	\$330,000	\$276,000	- 16.4%	\$330,000	\$276,000	- 16.4%
Average Sales Price*	\$330,000	\$276,000	- 16.4%	\$330,000	\$295,333	- 10.5%
Percent of List Price Received*	98.6%	100.0%	+ 1.4%	98.6%	99.3%	+ 0.7%
Inventory of Homes for Sale	6	4	- 33.3%	—	—	—
Months Supply of Inventory	2.3	1.9	- 17.4%	—	—	—

Townhouse/Condo/Duplex Key Metrics	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% 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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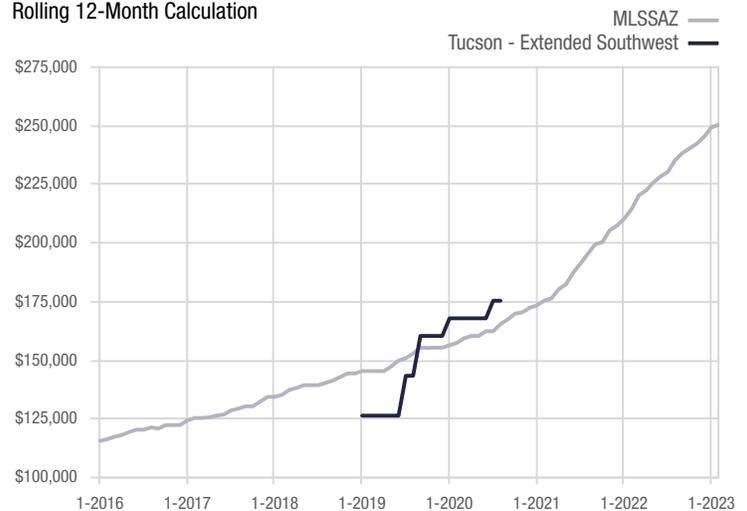
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – February 2023

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Tucson - Extended West

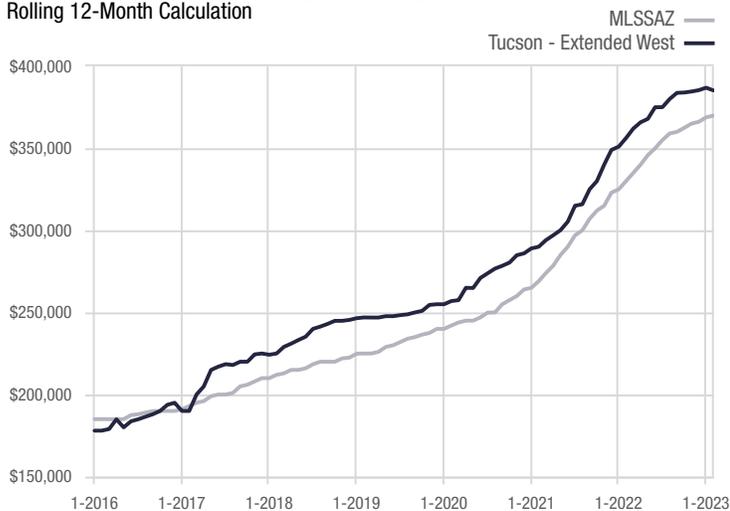
Single Family Key Metrics	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	64	61	- 4.7%	116	138	+ 19.0%
Pending Sales	54	60	+ 11.1%	128	103	- 19.5%
Closed Sales	38	57	+ 50.0%	74	87	+ 17.6%
Days on Market Until Sale	35	61	+ 74.3%	33	64	+ 93.9%
Median Sales Price*	\$374,495	\$365,000	- 2.5%	\$371,995	\$374,900	+ 0.8%
Average Sales Price*	\$389,214	\$382,263	- 1.8%	\$382,274	\$381,546	- 0.2%
Percent of List Price Received*	99.8%	98.3%	- 1.5%	99.5%	98.3%	- 1.2%
Inventory of Homes for Sale	70	163	+ 132.9%	—	—	—
Months Supply of Inventory	1.5	3.2	+ 113.3%	—	—	—

Townhouse/Condo/Duplex Key Metrics	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% 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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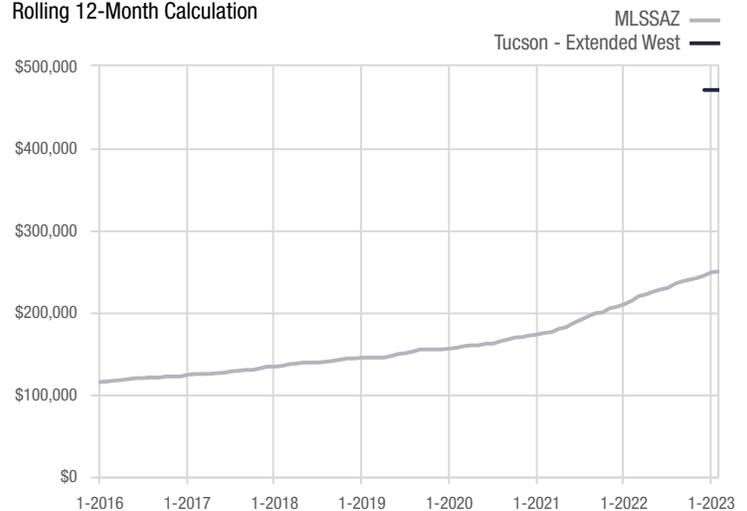
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – February 2023

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Tucson - North

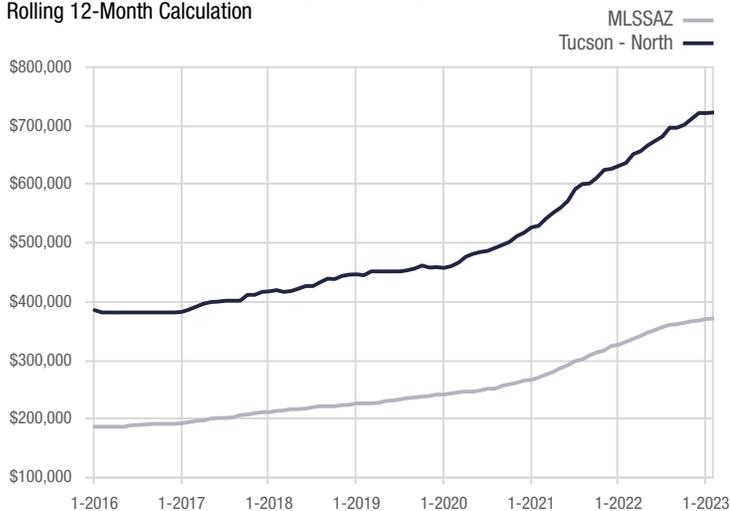
Single Family Key Metrics	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	81	68	- 16.0%	166	148	- 10.8%
Pending Sales	73	72	- 1.4%	161	139	- 13.7%
Closed Sales	70	51	- 27.1%	152	102	- 32.9%
Days on Market Until Sale	32	33	+ 3.1%	29	41	+ 41.4%
Median Sales Price*	\$651,250	\$700,000	+ 7.5%	\$682,500	\$668,000	- 2.1%
Average Sales Price*	\$816,715	\$834,445	+ 2.2%	\$828,661	\$808,981	- 2.4%
Percent of List Price Received*	100.2%	97.0%	- 3.2%	99.9%	96.5%	- 3.4%
Inventory of Homes for Sale	90	125	+ 38.9%	—	—	—
Months Supply of Inventory	1.0	1.8	+ 80.0%	—	—	—

Townhouse/Condo/Duplex Key Metrics	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	62	51	- 17.7%	121	115	- 5.0%
Pending Sales	67	56	- 16.4%	120	105	- 12.5%
Closed Sales	55	49	- 10.9%	98	73	- 25.5%
Days on Market Until Sale	15	38	+ 153.3%	18	38	+ 111.1%
Median Sales Price*	\$300,000	\$316,000	+ 5.3%	\$289,750	\$320,000	+ 10.4%
Average Sales Price*	\$362,044	\$343,594	- 5.1%	\$345,211	\$352,859	+ 2.2%
Percent of List Price Received*	102.3%	98.3%	- 3.9%	101.0%	98.4%	- 2.6%
Inventory of Homes for Sale	29	85	+ 193.1%	—	—	—
Months Supply of Inventory	0.5	1.8	+ 260.0%	—	—	—

* 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.

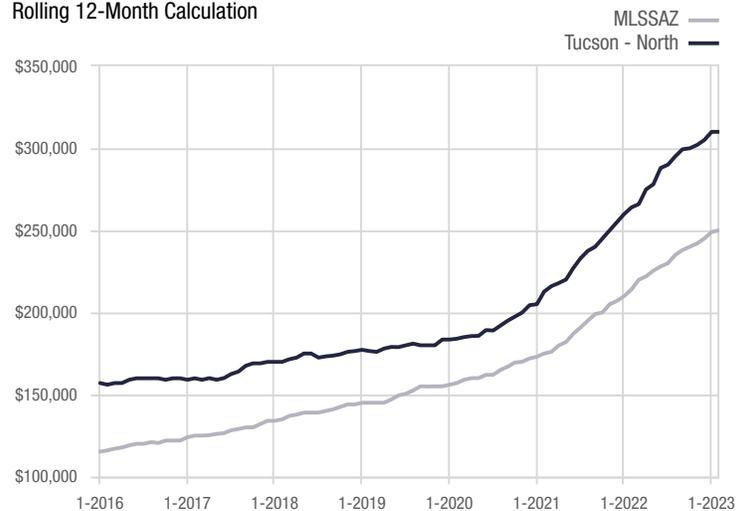
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Tucson - Northeast

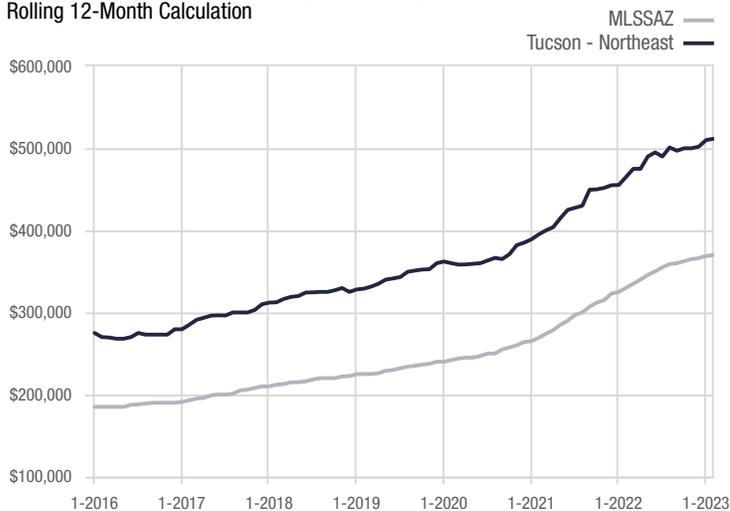
Single Family Key Metrics	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	57	42	- 26.3%	110	86	- 21.8%
Pending Sales	55	39	- 29.1%	110	91	- 17.3%
Closed Sales	48	38	- 20.8%	86	61	- 29.1%
Days on Market Until Sale	27	43	+ 59.3%	24	50	+ 108.3%
Median Sales Price*	\$487,500	\$517,500	+ 6.2%	\$487,500	\$510,000	+ 4.6%
Average Sales Price*	\$626,258	\$567,478	- 9.4%	\$611,987	\$577,524	- 5.6%
Percent of List Price Received*	99.9%	97.8%	- 2.1%	100.1%	96.8%	- 3.3%
Inventory of Homes for Sale	44	82	+ 86.4%	—	—	—
Months Supply of Inventory	0.8	2.1	+ 162.5%	—	—	—

Townhouse/Condo/Duplex Key Metrics	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	17	15	- 11.8%	38	30	- 21.1%
Pending Sales	21	19	- 9.5%	48	33	- 31.3%
Closed Sales	27	12	- 55.6%	47	23	- 51.1%
Days on Market Until Sale	16	41	+ 156.3%	18	35	+ 94.4%
Median Sales Price*	\$255,000	\$181,964	- 28.6%	\$240,000	\$185,000	- 22.9%
Average Sales Price*	\$237,546	\$184,652	- 22.3%	\$223,056	\$222,249	- 0.4%
Percent of List Price Received*	102.0%	97.5%	- 4.4%	101.0%	97.0%	- 4.0%
Inventory of Homes for Sale	9	21	+ 133.3%	—	—	—
Months Supply of Inventory	0.4	1.3	+ 225.0%	—	—	—

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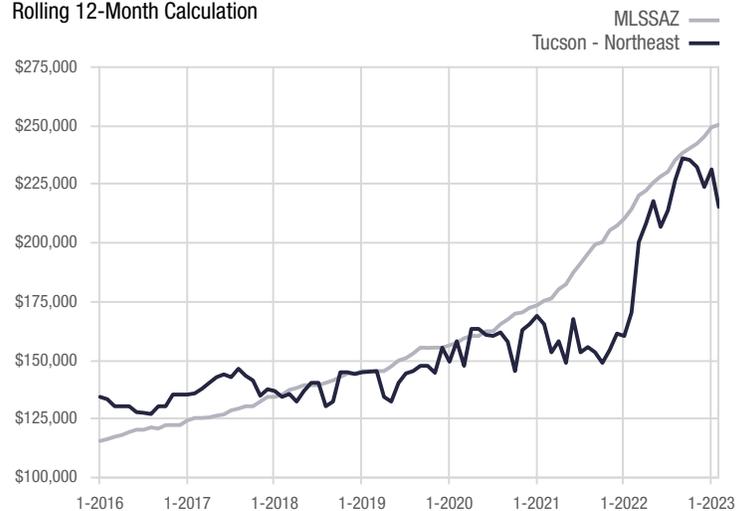
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Tucson - Northwest

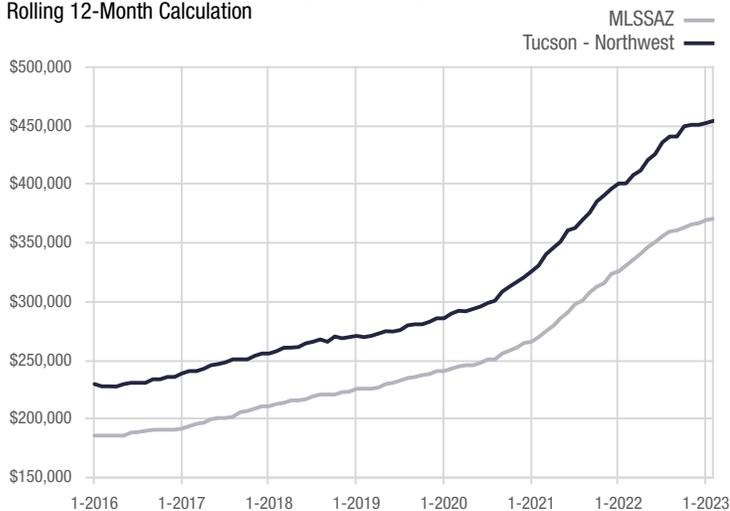
Single Family	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	252	216	- 14.3%	519	454	- 12.5%
Pending Sales	248	208	- 16.1%	508	391	- 23.0%
Closed Sales	229	150	- 34.5%	425	285	- 32.9%
Days on Market Until Sale	19	48	+ 152.6%	20	44	+ 120.0%
Median Sales Price*	\$427,500	\$430,000	+ 0.6%	\$415,000	\$434,900	+ 4.8%
Average Sales Price*	\$517,681	\$514,367	- 0.6%	\$498,068	\$530,354	+ 6.5%
Percent of List Price Received*	101.0%	97.9%	- 3.1%	100.6%	97.9%	- 2.7%
Inventory of Homes for Sale	224	437	+ 95.1%	—	—	—
Months Supply of Inventory	0.9	2.4	+ 166.7%	—	—	—

Townhouse/Condo/Duplex	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	29	27	- 6.9%	46	61	+ 32.6%
Pending Sales	28	25	- 10.7%	44	56	+ 27.3%
Closed Sales	20	25	+ 25.0%	34	45	+ 32.4%
Days on Market Until Sale	15	34	+ 126.7%	13	31	+ 138.5%
Median Sales Price*	\$360,000	\$324,000	- 10.0%	\$321,250	\$315,000	- 1.9%
Average Sales Price*	\$357,475	\$333,016	- 6.8%	\$333,860	\$333,831	- 0.0%
Percent of List Price Received*	101.3%	97.5%	- 3.8%	100.9%	97.9%	- 3.0%
Inventory of Homes for Sale	9	30	+ 233.3%	—	—	—
Months Supply of Inventory	0.4	1.4	+ 250.0%	—	—	—

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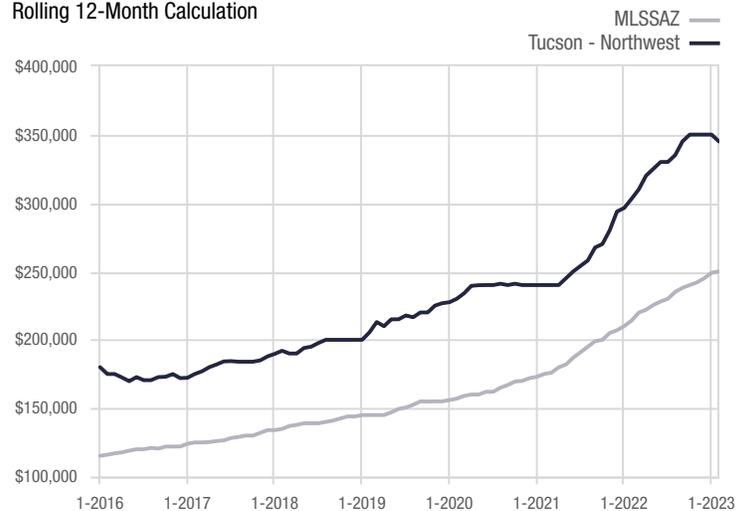
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – February 2023

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Tucson - Pima East

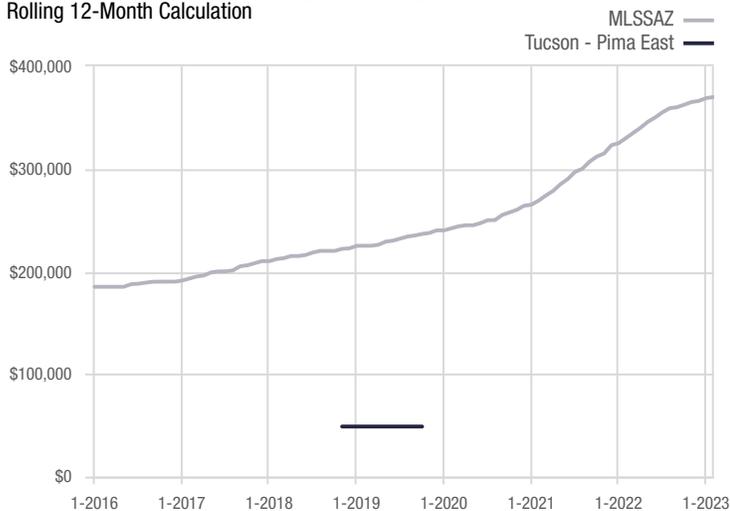
Single Family	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	0	0	0.0%	0	0	0.0%
Pending Sales	0	0	0.0%	0	0	0.0%
Closed Sales	0	0	0.0%	0	0	0.0%
Days on Market Until Sale	—	—	—	—	—	—
Median Sales Price*	—	—	—	—	—	—
Average Sales Price*	—	—	—	—	—	—
Percent of List Price Received*	—	—	—	—	—	—
Inventory of Homes for Sale	0	0	0.0%	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

Townhouse/Condo/Duplex	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% 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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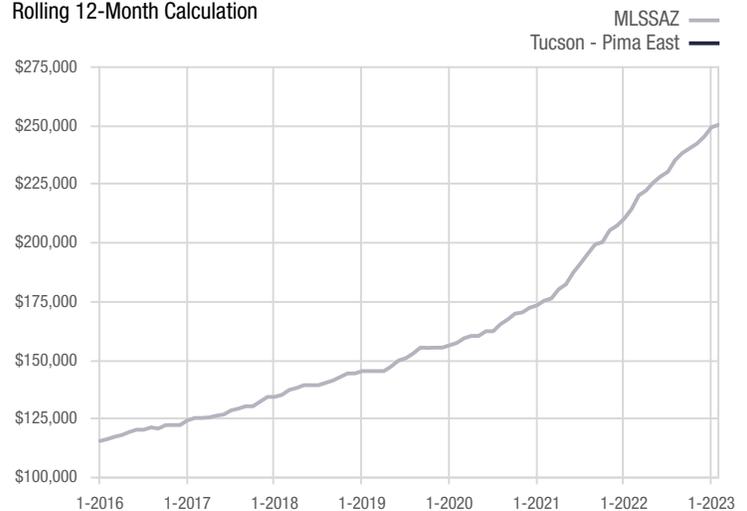
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – February 2023

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Tucson - Pima Northwest

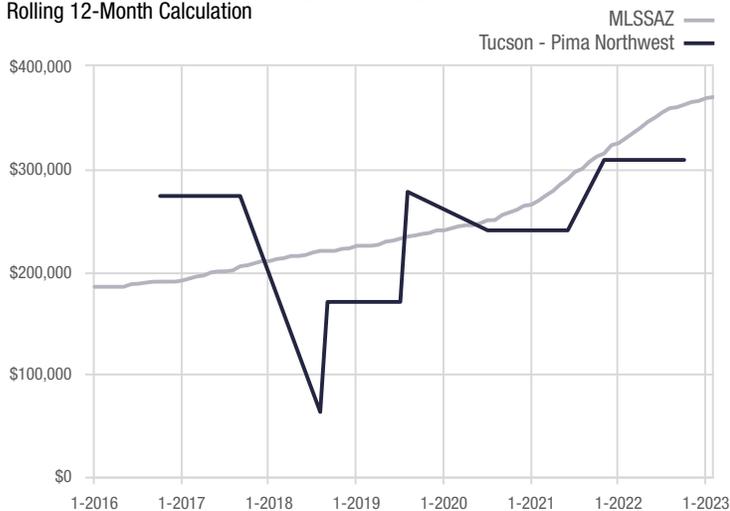
Single Family Key Metrics	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	0	0	0.0%	0	0	0.0%
Pending Sales	0	0	0.0%	0	0	0.0%
Closed Sales	0	0	0.0%	0	0	0.0%
Days on Market Until Sale	—	—	—	—	—	—
Median Sales Price*	—	—	—	—	—	—
Average Sales Price*	—	—	—	—	—	—
Percent of List Price Received*	—	—	—	—	—	—
Inventory of Homes for Sale	0	0	0.0%	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

Townhouse/Condo/Duplex Key Metrics	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% 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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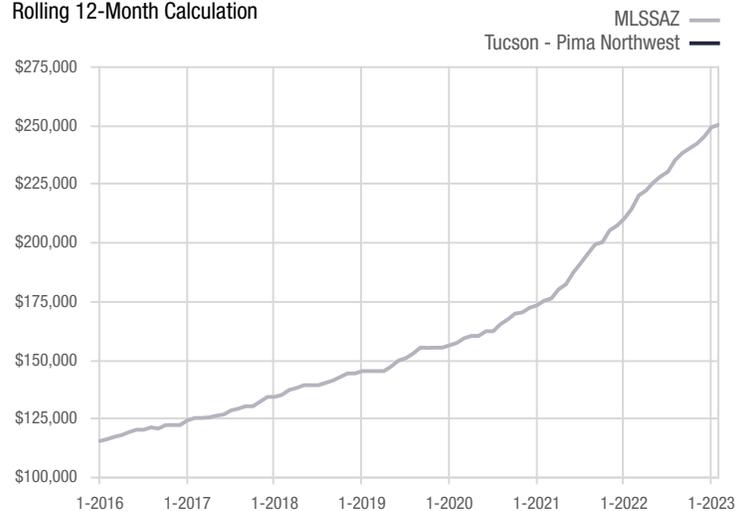
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Tucson - Pima Southwest

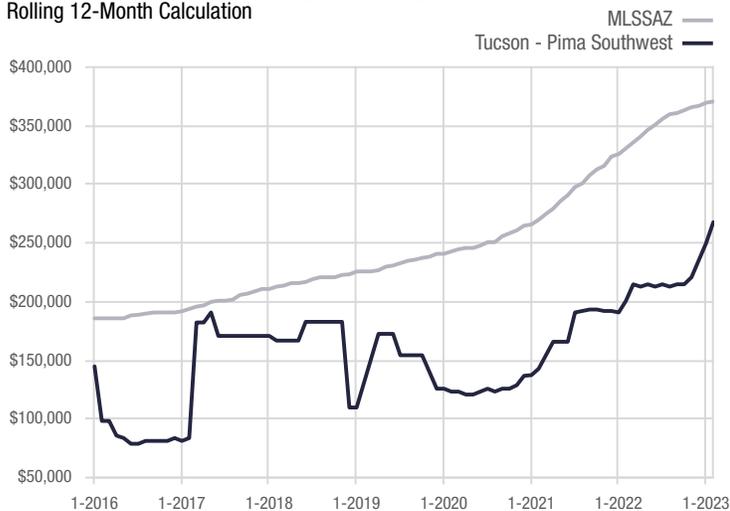
Single Family	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	2	1	- 50.0%	3	2	- 33.3%
Pending Sales	5	0	- 100.0%	6	1	- 83.3%
Closed Sales	1	0	- 100.0%	2	0	- 100.0%
Days on Market Until Sale	4	—	—	13	—	—
Median Sales Price*	\$210,000	—	—	\$130,750	—	—
Average Sales Price*	\$210,000	—	—	\$130,750	—	—
Percent of List Price Received*	95.5%	—	—	92.9%	—	—
Inventory of Homes for Sale	5	4	- 20.0%	—	—	—
Months Supply of Inventory	3.1	3.5	+ 12.9%	—	—	—

Townhouse/Condo/Duplex	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% 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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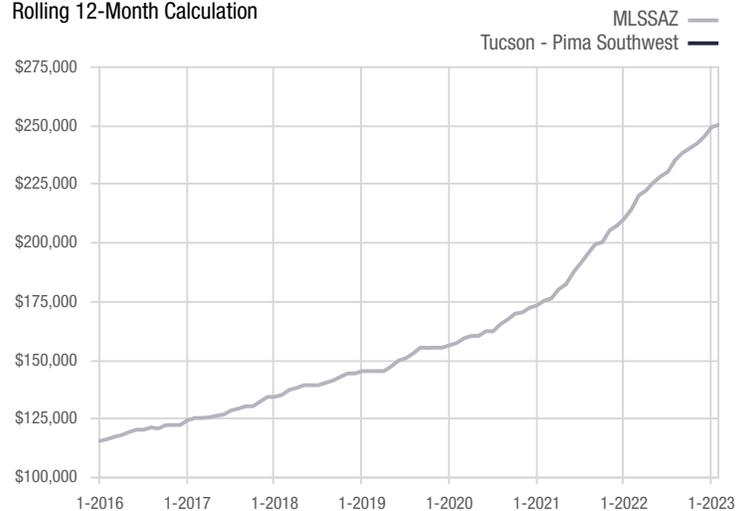
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – February 2023

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Tucson - South

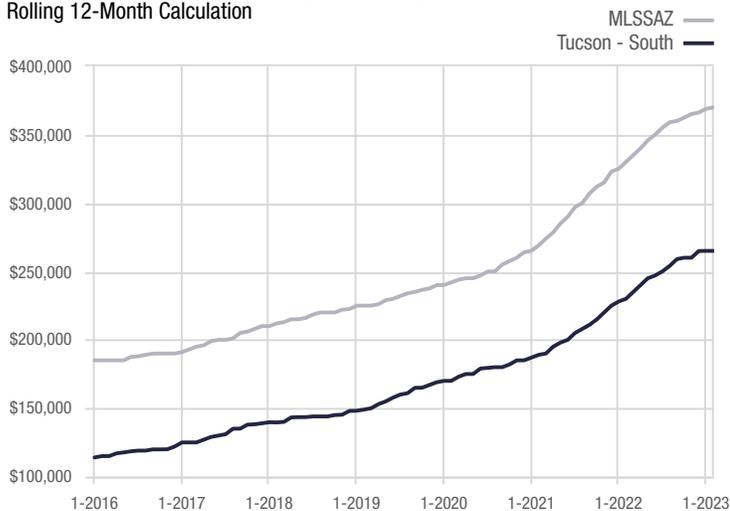
Single Family Key Metrics	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	79	58	- 26.6%	152	118	- 22.4%
Pending Sales	68	64	- 5.9%	146	125	- 14.4%
Closed Sales	60	38	- 36.7%	133	71	- 46.6%
Days on Market Until Sale	28	54	+ 92.9%	24	45	+ 87.5%
Median Sales Price*	\$246,500	\$272,500	+ 10.5%	\$250,000	\$265,000	+ 6.0%
Average Sales Price*	\$246,705	\$274,089	+ 11.1%	\$249,389	\$266,867	+ 7.0%
Percent of List Price Received*	100.0%	98.3%	- 1.7%	99.8%	98.5%	- 1.3%
Inventory of Homes for Sale	69	84	+ 21.7%	—	—	—
Months Supply of Inventory	0.9	1.4	+ 55.6%	—	—	—

Townhouse/Condo/Duplex Key Metrics	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	8	10	+ 25.0%	13	16	+ 23.1%
Pending Sales	7	8	+ 14.3%	9	14	+ 55.6%
Closed Sales	4	4	0.0%	6	5	- 16.7%
Days on Market Until Sale	21	5	- 76.2%	26	13	- 50.0%
Median Sales Price*	\$184,250	\$202,500	+ 9.9%	\$174,250	\$215,000	+ 23.4%
Average Sales Price*	\$189,625	\$186,750	- 1.5%	\$177,083	\$194,400	+ 9.8%
Percent of List Price Received*	95.2%	97.7%	+ 2.6%	96.6%	98.2%	+ 1.7%
Inventory of Homes for Sale	6	7	+ 16.7%	—	—	—
Months Supply of Inventory	1.1	1.3	+ 18.2%	—	—	—

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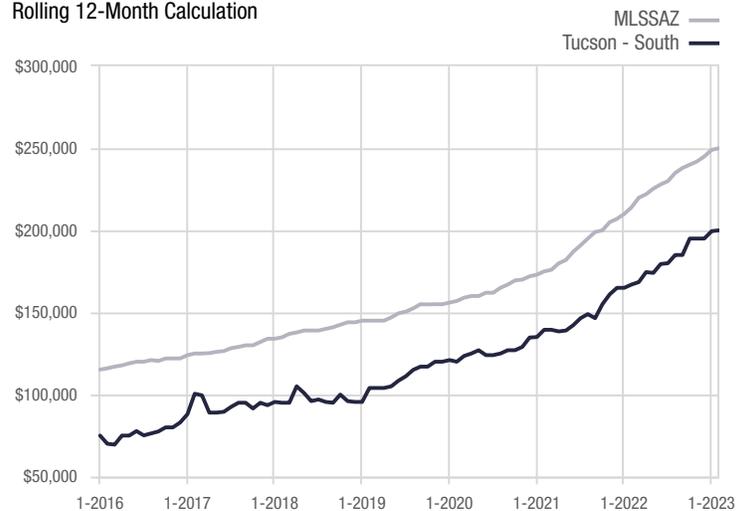
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – February 2023

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Tucson - Southeast

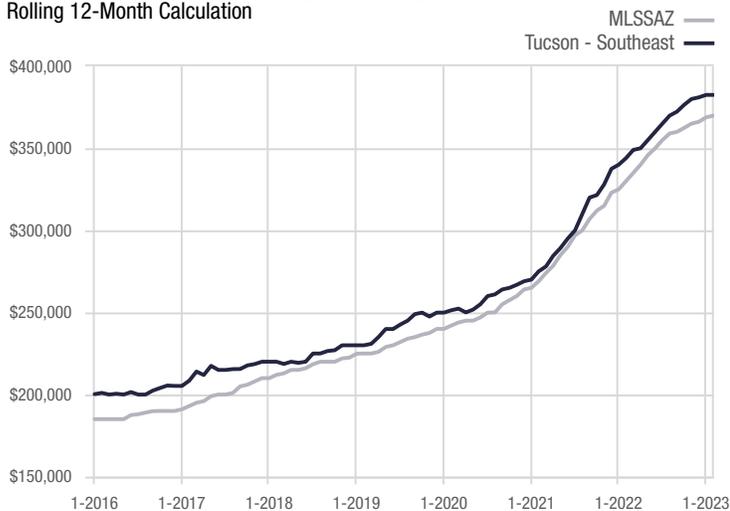
Single Family Key Metrics	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	35	29	- 17.1%	71	67	- 5.6%
Pending Sales	32	30	- 6.3%	77	70	- 9.1%
Closed Sales	38	35	- 7.9%	73	50	- 31.5%
Days on Market Until Sale	29	56	+ 93.1%	25	49	+ 96.0%
Median Sales Price*	\$360,000	\$350,000	- 2.8%	\$360,000	\$355,000	- 1.4%
Average Sales Price*	\$392,944	\$377,535	- 3.9%	\$385,448	\$379,162	- 1.6%
Percent of List Price Received*	100.1%	99.1%	- 1.0%	100.3%	99.6%	- 0.7%
Inventory of Homes for Sale	36	47	+ 30.6%	—	—	—
Months Supply of Inventory	0.8	1.6	+ 100.0%	—	—	—

Townhouse/Condo/Duplex Key Metrics	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	0	2	—	1	5	+ 400.0%
Pending Sales	0	2	—	1	4	+ 300.0%
Closed Sales	0	4	—	2	5	+ 150.0%
Days on Market Until Sale	—	18	—	29	23	- 20.7%
Median Sales Price*	—	\$297,500	—	\$275,500	\$310,000	+ 12.5%
Average Sales Price*	—	\$313,883	—	\$275,500	\$327,106	+ 18.7%
Percent of List Price Received*	—	98.4%	—	105.9%	97.7%	- 7.7%
Inventory of Homes for Sale	0	2	—	—	—	—
Months Supply of Inventory	—	1.2	—	—	—	—

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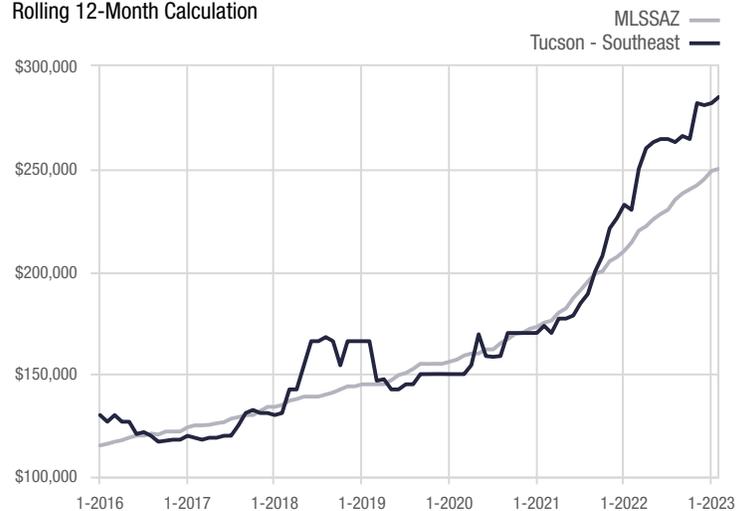
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Tucson - Southwest

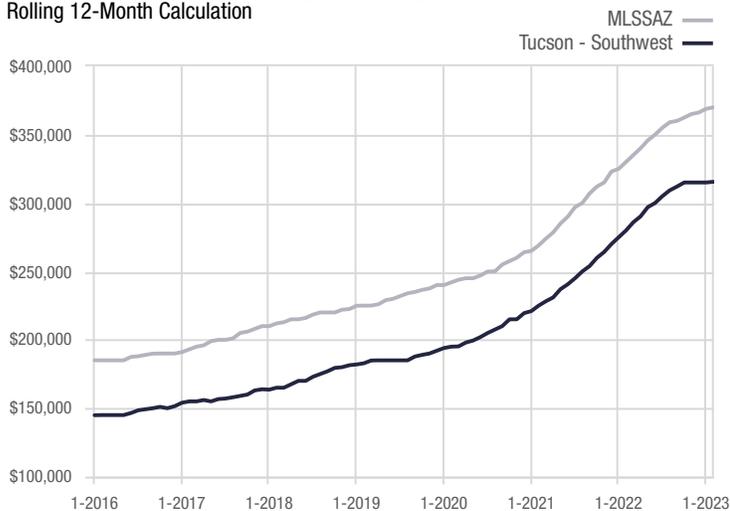
Single Family	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	65	46	- 29.2%	138	103	- 25.4%
Pending Sales	75	50	- 33.3%	147	109	- 25.9%
Closed Sales	45	51	+ 13.3%	111	88	- 20.7%
Days on Market Until Sale	24	62	+ 158.3%	23	62	+ 169.6%
Median Sales Price*	\$299,000	\$299,000	0.0%	\$296,179	\$308,942	+ 4.3%
Average Sales Price*	\$300,888	\$333,608	+ 10.9%	\$305,923	\$338,662	+ 10.7%
Percent of List Price Received*	99.8%	98.5%	- 1.3%	100.0%	98.1%	- 1.9%
Inventory of Homes for Sale	91	113	+ 24.2%	—	—	—
Months Supply of Inventory	1.3	1.9	+ 46.2%	—	—	—

Townhouse/Condo/Duplex	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	2	3	+ 50.0%	5	9	+ 80.0%
Pending Sales	3	5	+ 66.7%	10	6	- 40.0%
Closed Sales	5	1	- 80.0%	9	2	- 77.8%
Days on Market Until Sale	15	4	- 73.3%	10	8	- 20.0%
Median Sales Price*	\$184,500	\$215,000	+ 16.5%	\$184,500	\$181,500	- 1.6%
Average Sales Price*	\$169,900	\$215,000	+ 26.5%	\$174,483	\$181,500	+ 4.0%
Percent of List Price Received*	98.1%	102.4%	+ 4.4%	99.7%	101.2%	+ 1.5%
Inventory of Homes for Sale	1	4	+ 300.0%	—	—	—
Months Supply of Inventory	0.2	1.3	+ 550.0%	—	—	—

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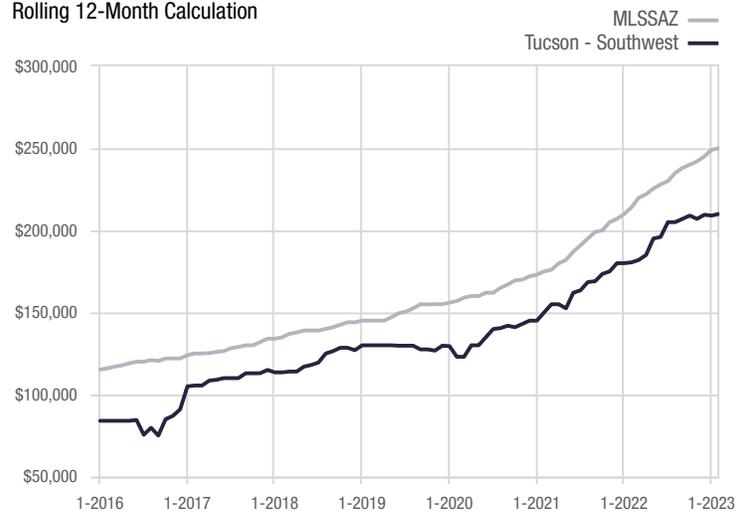
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – February 2023

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Tucson - Upper Northwest

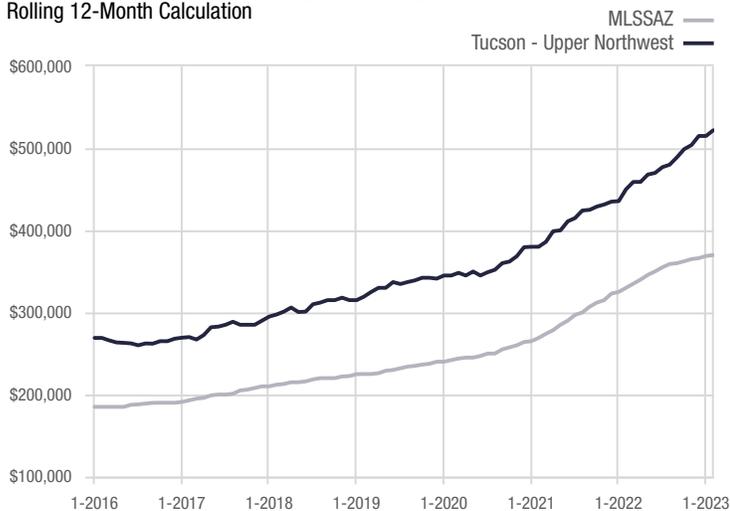
Single Family Key Metrics	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	48	36	- 25.0%	111	90	- 18.9%
Pending Sales	65	39	- 40.0%	114	77	- 32.5%
Closed Sales	40	23	- 42.5%	80	48	- 40.0%
Days on Market Until Sale	27	41	+ 51.9%	29	44	+ 51.7%
Median Sales Price*	\$485,000	\$535,000	+ 10.3%	\$485,000	\$539,605	+ 11.3%
Average Sales Price*	\$499,916	\$552,264	+ 10.5%	\$520,946	\$616,441	+ 18.3%
Percent of List Price Received*	99.8%	97.1%	- 2.7%	99.2%	96.7%	- 2.5%
Inventory of Homes for Sale	37	93	+ 151.4%	—	—	—
Months Supply of Inventory	0.8	2.7	+ 237.5%	—	—	—

Townhouse/Condo/Duplex Key Metrics	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	4	7	+ 75.0%	6	14	+ 133.3%
Pending Sales	4	6	+ 50.0%	6	12	+ 100.0%
Closed Sales	2	6	+ 200.0%	4	8	+ 100.0%
Days on Market Until Sale	5	43	+ 760.0%	3	41	+ 1,266.7%
Median Sales Price*	\$386,750	\$405,000	+ 4.7%	\$430,000	\$432,500	+ 0.6%
Average Sales Price*	\$386,750	\$408,333	+ 5.6%	\$418,375	\$425,000	+ 1.6%
Percent of List Price Received*	99.4%	99.4%	0.0%	100.5%	99.0%	- 1.5%
Inventory of Homes for Sale	2	12	+ 500.0%	—	—	—
Months Supply of Inventory	0.6	3.6	+ 500.0%	—	—	—

* 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.

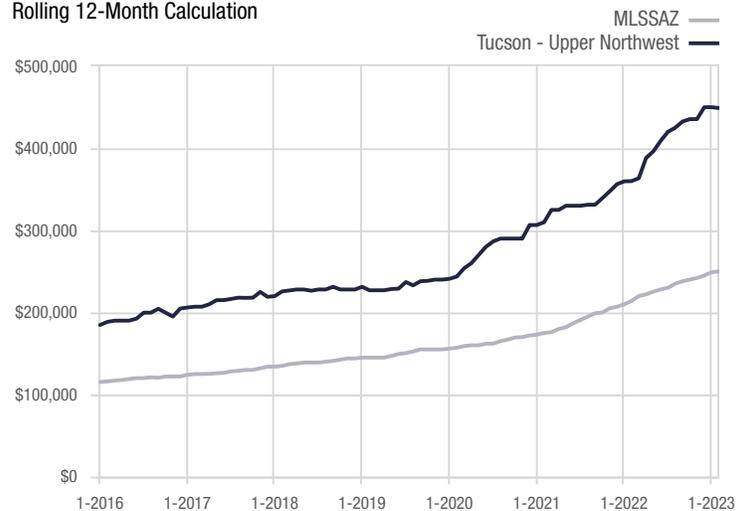
Median Sales Price - Single-Family

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 – February 2023

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Tucson - Upper Southeast

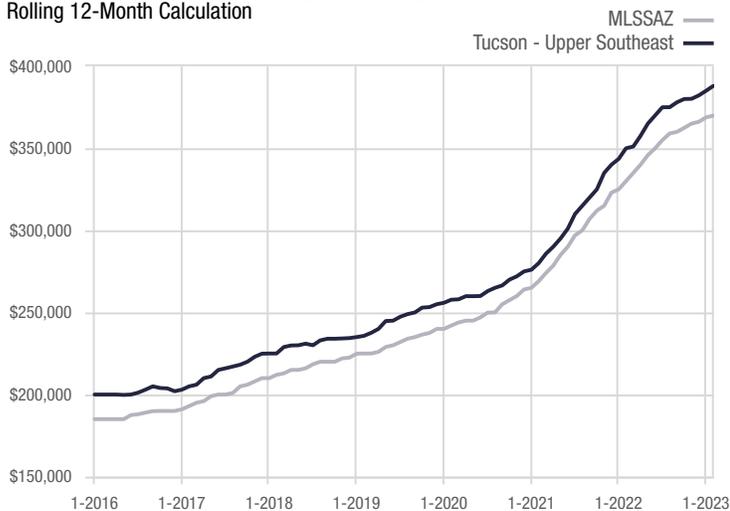
Single Family Key Metrics	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	119	89	- 25.2%	235	224	- 4.7%
Pending Sales	122	104	- 14.8%	245	190	- 22.4%
Closed Sales	112	69	- 38.4%	197	129	- 34.5%
Days on Market Until Sale	25	84	+ 236.0%	25	72	+ 188.0%
Median Sales Price*	\$370,000	\$385,000	+ 4.1%	\$363,962	\$379,847	+ 4.4%
Average Sales Price*	\$394,052	\$413,236	+ 4.9%	\$382,314	\$401,354	+ 5.0%
Percent of List Price Received*	100.0%	99.2%	- 0.8%	100.2%	98.5%	- 1.7%
Inventory of Homes for Sale	109	262	+ 140.4%	—	—	—
Months Supply of Inventory	1.0	2.9	+ 190.0%	—	—	—

Townhouse/Condo/Duplex Key Metrics	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	0	2	—	2	4	+ 100.0%
Pending Sales	1	1	0.0%	2	3	+ 50.0%
Closed Sales	1	1	0.0%	1	1	0.0%
Days on Market Until Sale	7	14	+ 100.0%	7	14	+ 100.0%
Median Sales Price*	\$275,000	\$222,900	- 18.9%	\$275,000	\$222,900	- 18.9%
Average Sales Price*	\$275,000	\$222,900	- 18.9%	\$275,000	\$222,900	- 18.9%
Percent of List Price Received*	98.2%	101.4%	+ 3.3%	98.2%	101.4%	+ 3.3%
Inventory of Homes for Sale	0	2	—	—	—	—
Months Supply of Inventory	—	1.8	—	—	—	—

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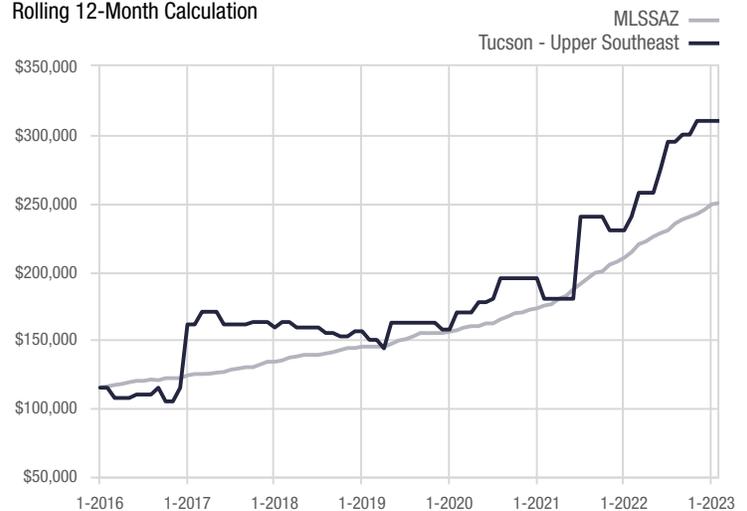
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – February 2023

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Tucson - West

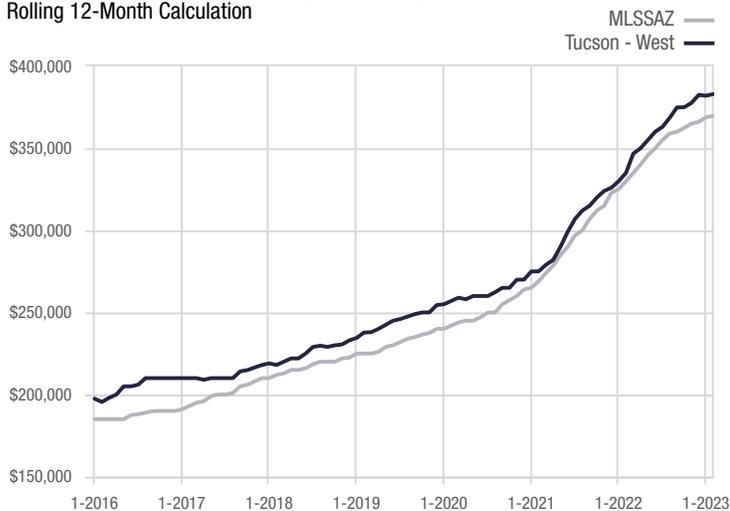
Single Family Key Metrics	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	89	58	- 34.8%	178	127	- 28.7%
Pending Sales	96	71	- 26.0%	179	124	- 30.7%
Closed Sales	67	51	- 23.9%	140	95	- 32.1%
Days on Market Until Sale	25	54	+ 116.0%	25	51	+ 104.0%
Median Sales Price*	\$353,000	\$365,000	+ 3.4%	\$350,170	\$360,000	+ 2.8%
Average Sales Price*	\$427,695	\$420,681	- 1.6%	\$406,493	\$415,631	+ 2.2%
Percent of List Price Received*	101.8%	97.3%	- 4.4%	100.5%	97.3%	- 3.2%
Inventory of Homes for Sale	60	97	+ 61.7%	—	—	—
Months Supply of Inventory	0.7	1.5	+ 114.3%	—	—	—

Townhouse/Condo/Duplex Key Metrics	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	13	6	- 53.8%	26	17	- 34.6%
Pending Sales	14	11	- 21.4%	29	18	- 37.9%
Closed Sales	15	3	- 80.0%	29	11	- 62.1%
Days on Market Until Sale	13	16	+ 23.1%	18	32	+ 77.8%
Median Sales Price*	\$200,000	\$190,000	- 5.0%	\$195,000	\$205,000	+ 5.1%
Average Sales Price*	\$189,847	\$192,000	+ 1.1%	\$195,048	\$237,727	+ 21.9%
Percent of List Price Received*	101.5%	98.3%	- 3.2%	101.2%	98.4%	- 2.8%
Inventory of Homes for Sale	4	14	+ 250.0%	—	—	—
Months Supply of Inventory	0.3	1.5	+ 400.0%	—	—	—

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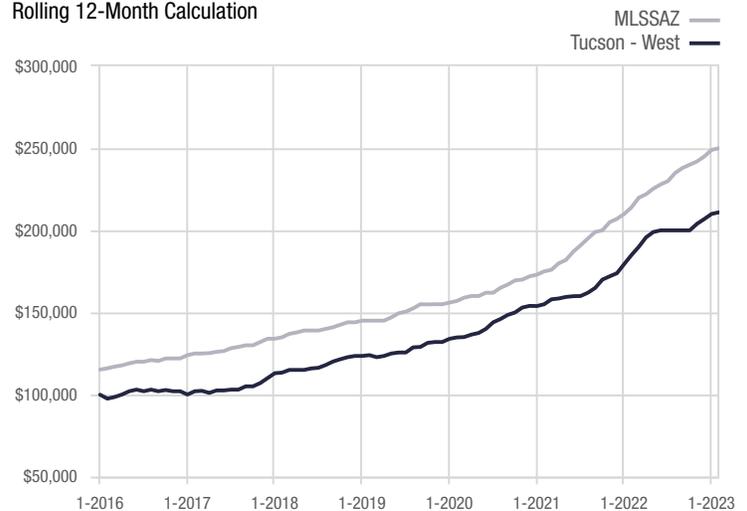
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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