

# Annual Report for Tucson Association of Realtors®

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RESIDENTIAL REAL ESTATE ACTIVITY IN MULTIPLE LISTING SERVICE OF SOUTHERN ARIZONA



# 2022

**2022 began where 2021 left off:** Mortgage rates were near historic lows, buyer competition was fierce, and homes were selling at a breakneck pace, often with multiple bids and all-cash offers, due to pent-up demand and a shortage of housing supply, causing sales prices to soar to new heights. But all that changed a few months later as mortgage rates began to rise, adding hundreds of dollars to monthly mortgage payments and causing housing affordability to plummet to its lowest level in decades. As borrowing costs continued to increase, home sales and home prices began to slow, and after two years of record-breaking activity, the red-hot housing market was finally cooling.

**Sales:** Pending sales decreased 18.9 percent, finishing 2022 at 14,073. Closed sales were down 17.1 percent to end the year at 14,414.

**Listings:** Comparing 2022 to the prior year, the number of homes available for sale increased 55.9 percent. There were 2,555 active listings at the end of 2022. New listings decreased by 8.2 percent to finish the year at 18,095.

**Bedroom Count:** Increases in sales prices occurred across homes of all sizes over the last year. In 2021, properties with 1 Bedroom or Fewer saw the largest growth at 30.4 percent. The highest percent of list price received at sale went to properties with 2 Bedrooms at 100.3 percent.

**Prices:** Home prices were up compared to last year. The overall median sales price increased 13.7 percent to \$357,000 for the year. Single Family home prices were up 13.6 percent compared to last year, and Townhouse/Condo home prices were up 19.0 percent.

**List Price Received:** Sellers received, on average, 100.2 percent of their list price at sale, a year-over-year decrease of 0.6 percent.

Home sales continued to decline throughout much of the year, as affordability challenges took their toll on market participants, forcing many prospective buyers and sellers to the sidelines. To help offset rising costs, some buyers moved from bigger, more expensive cities to smaller, more affordable areas, while others turned to the rental market, where competition and rental prices surged. As mortgage rates continued to climb and market conditions shifted, many homeowners were reluctant to sell their homes, and with buyer demand down, homebuilders eased production, further constraining an already limited supply of housing.

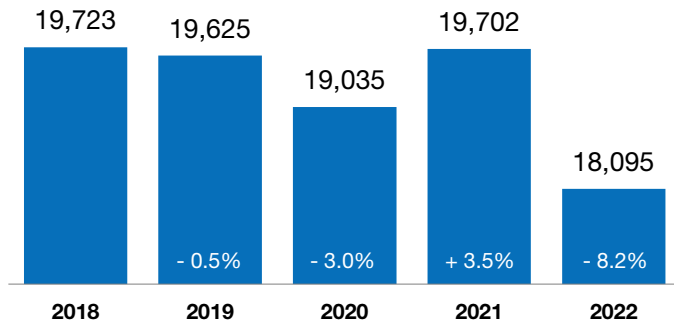
Looking ahead to the 2023, much depends on inflation, mortgage interest rates, and the broader state of the economy, although economists predict many of 2022's housing trends will continue into the new year: home sales will soften, price growth will moderate, inventory will remain tight, and there will be greater variability between markets nationally, with some regions possibly seeing price declines while other, more affordable areas of the country remain in high demand and experience price growth.

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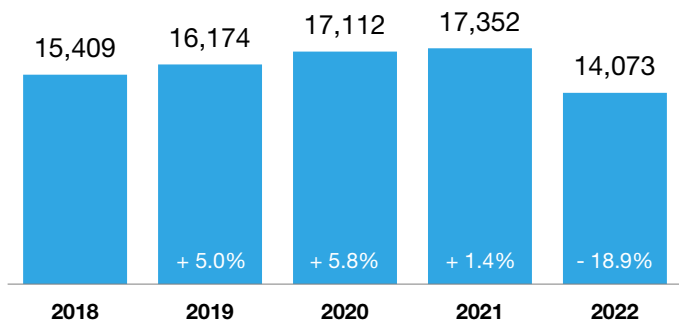
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# Quick Facts

## New Listings



## Pending Sales



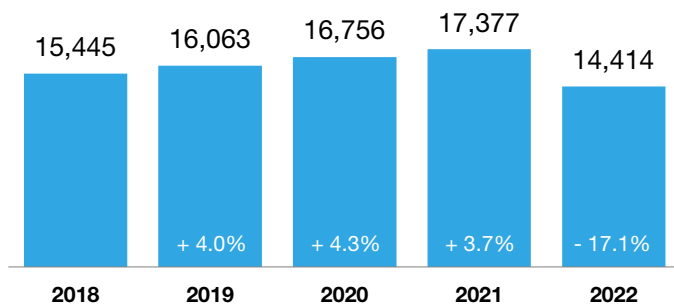
### Top Geographies: Change in New Listings from 2021

|                             |         |
|-----------------------------|---------|
| Tucson - Extended West      | + 35.0% |
| Tucson - Extended Southeast | + 15.4% |
| Tucson - Upper Southeast    | + 3.3%  |
| Tucson - Extended Northeast | 0.0%    |
| Tucson - Extended Northwest | - 3.0%  |
| Tucson - Benson / St. David | - 3.1%  |
| Tucson - Upper Northwest    | - 3.8%  |
| Tucson - Southwest          | - 7.5%  |
| Tucson - Northeast          | - 7.7%  |
| Tucson - South              | - 8.0%  |
| Tucson - West               | - 8.3%  |

### Top Geographies: Change in Pending Sales from 2021

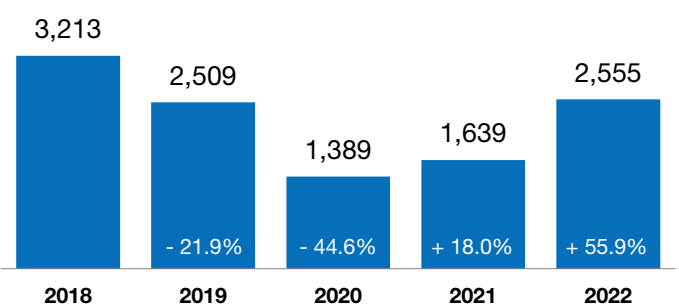
|                             |         |
|-----------------------------|---------|
| Tucson - Extended West      | + 29.4% |
| Tucson - Pima Southwest     | + 18.2% |
| Tucson - Benson / St. David | + 2.8%  |
| Tucson - Extended Southeast | - 7.1%  |
| Tucson - Upper Southeast    | - 10.4% |
| Tucson - Southwest          | - 13.3% |
| Tucson - South              | - 16.7% |
| Tucson - Extended Northeast | - 19.0% |
| Tucson - Central            | - 19.4% |
| Tucson - West               | - 20.1% |
| Tucson - North              | - 20.9% |

## Closed Sales



## Inventory of Homes for Sale

At the end of the year.



### Top Geographies: Change in Closed Sales from 2021

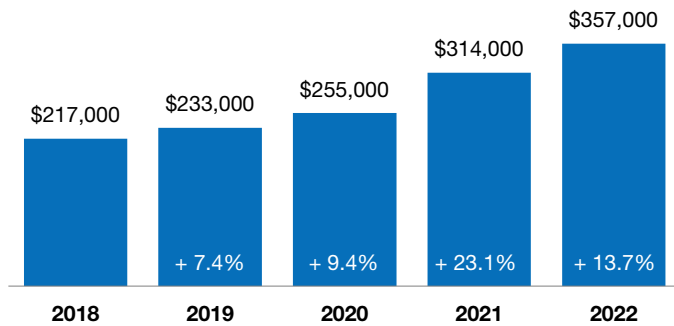
|                             |         |
|-----------------------------|---------|
| Tucson - Extended West      | + 36.8% |
| Tucson - Pima Southwest     | + 27.3% |
| Tucson - Southwest          | - 3.8%  |
| Tucson - Benson / St. David | - 5.3%  |
| Tucson - Upper Southeast    | - 10.2% |
| Tucson - South              | - 14.0% |
| Tucson - Extended Northeast | - 14.3% |
| Tucson - Central            | - 16.5% |
| Tucson - North              | - 19.2% |
| Tucson - Northeast          | - 20.6% |
| Tucson - West               | - 20.6% |

### Top Geographies: Change in Homes for Sale from 2021

|                             |          |
|-----------------------------|----------|
| Tucson - Extended Northwest | + 400.0% |
| Tucson - Extended Northeast | + 200.0% |
| Tucson - Upper Northwest    | + 110.9% |
| Tucson - Upper Southeast    | + 88.8%  |
| Tucson - Northwest          | + 88.1%  |
| Tucson - North              | + 67.6%  |
| Tucson - West               | + 67.4%  |
| Tucson - Extended West      | + 62.2%  |
| Tucson - Northeast          | + 57.1%  |
| Tucson - East               | + 50.6%  |
| Tucson - Southeast          | + 48.9%  |

# Quick Facts

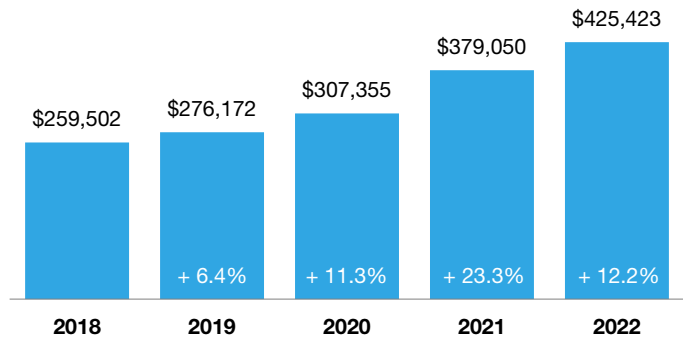
## Median Sales Price



### Top Geographies: Change in Median Sales Price from 2021

|                             |         |
|-----------------------------|---------|
| Tucson - Extended Southwest | + 23.1% |
| Tucson - Pima Southwest     | + 22.6% |
| Tucson - Extended Northwest | + 21.6% |
| Tucson - South              | + 17.7% |
| Tucson - East               | + 17.1% |
| Tucson - Southwest          | + 17.1% |
| Tucson - Upper Northwest    | + 16.7% |
| Tucson - Central            | + 14.8% |
| Tucson - West               | + 14.3% |
| Tucson - North              | + 13.1% |

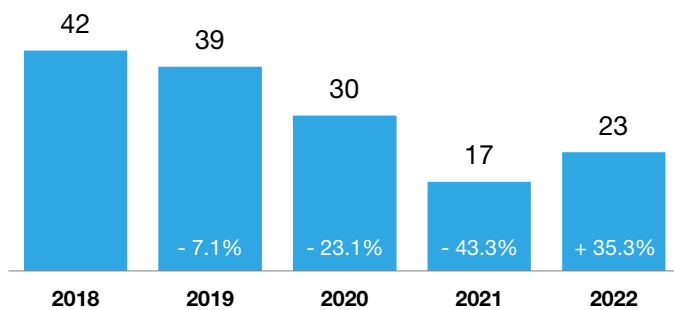
## Average Sales Price



### Top Geographies: Change in Avg. Sales Price from 2021

|                             |         |
|-----------------------------|---------|
| Tucson - Pima Southwest     | + 39.9% |
| Tucson - Extended Southwest | + 30.3% |
| Tucson - Extended Northwest | + 25.5% |
| Tucson - South              | + 18.4% |
| Tucson - Southwest          | + 16.6% |
| Tucson - Southeast          | + 15.6% |
| Tucson - East               | + 15.3% |
| Tucson - Upper Southeast    | + 14.8% |
| Tucson - Upper Northwest    | + 14.5% |
| Tucson - West               | + 12.8% |

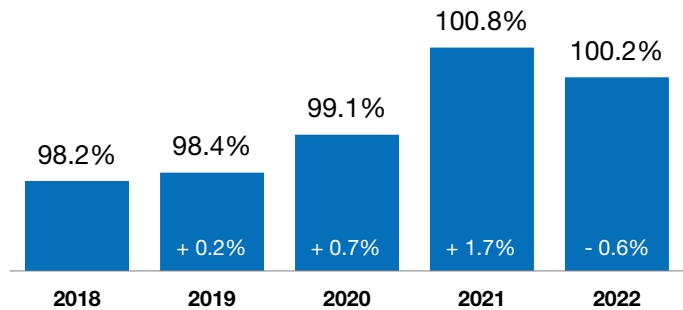
## Days on Market Until Sale



### Top Geographies: Change in Days on Market from 2021

|                             |          |
|-----------------------------|----------|
| Tucson - Extended Northwest | + 144.4% |
| Tucson - Extended West      | + 90.0%  |
| Tucson - Upper Southeast    | + 81.3%  |
| Tucson - South              | + 75.0%  |
| Tucson - Southwest          | + 73.3%  |
| Tucson - Southeast          | + 60.0%  |
| Tucson - East               | + 42.9%  |
| Tucson - West               | + 28.6%  |
| Tucson - Central            | + 27.8%  |
| Tucson - Northwest          | + 23.5%  |
| Tucson - Northeast          | + 18.8%  |

## Percent of List Price Received



### Top Geographies: Change in Pct. of List Price Received from 2021

|                             |        |
|-----------------------------|--------|
| Tucson - Pima Southwest     | + 4.6% |
| Tucson - Extended Southwest | + 3.3% |
| Tucson - Extended Northeast | + 1.9% |
| Tucson - Northeast          | + 0.1% |
| Tucson - North              | + 0.1% |
| Tucson - Northwest          | - 0.2% |
| Tucson - Upper Northwest    | - 0.2% |
| Tucson - Extended Southeast | - 0.4% |
| Tucson - Southeast          | - 0.6% |
| Tucson - Benson / St. David | - 0.6% |
| Tucson - Central            | - 0.7% |

# Property Type Review

**24**

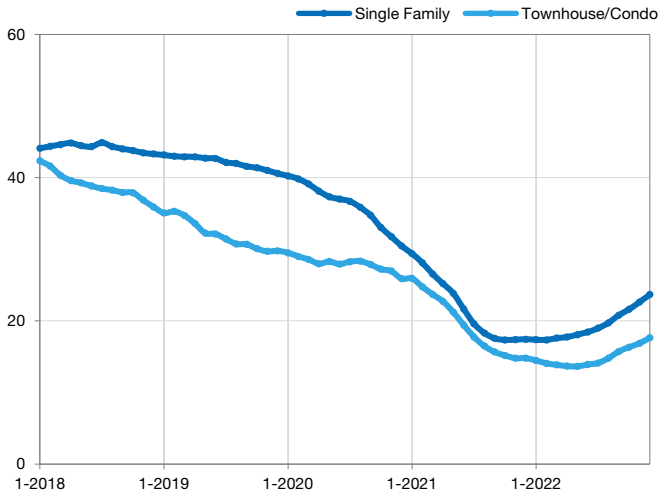
Average Days on Market  
Single Family

**18**

Average Days on Market  
Townhouse/Condo

## Days on Market Until Sale

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



## Top Geographies: Townhouse/Condo Market Share in 2022

|                             |       |
|-----------------------------|-------|
| Tucson - North              | 40.8% |
| Tucson - Northeast          | 28.9% |
| Tucson - Central            | 22.4% |
| Tucson - East               | 18.9% |
| Tucson - West               | 13.6% |
| Tucson - Northwest          | 9.2%  |
| Tucson - South              | 7.1%  |
| Tucson - Upper Northwest    | 6.3%  |
| Tucson - Southwest          | 4.2%  |
| Tucson - Southeast          | 3.4%  |
| Tucson - Upper Southeast    | 0.6%  |
| Tucson - Extended West      | 0.2%  |
| Tucson - Extended Northeast | 0.0%  |
| Tucson - Extended Northwest | 0.0%  |
| Tucson - Extended Southeast | 0.0%  |
| Tucson - Extended Southwest | 0.0%  |

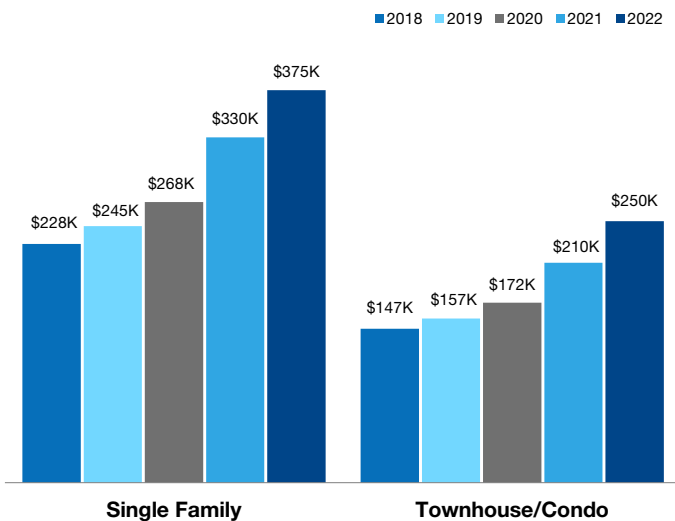
**+ 13.6%**

One-Year Change in Price  
Single Family

**+ 19.0%**

One-Year Change in Price  
Townhouse/Condo

## Median Sales Price



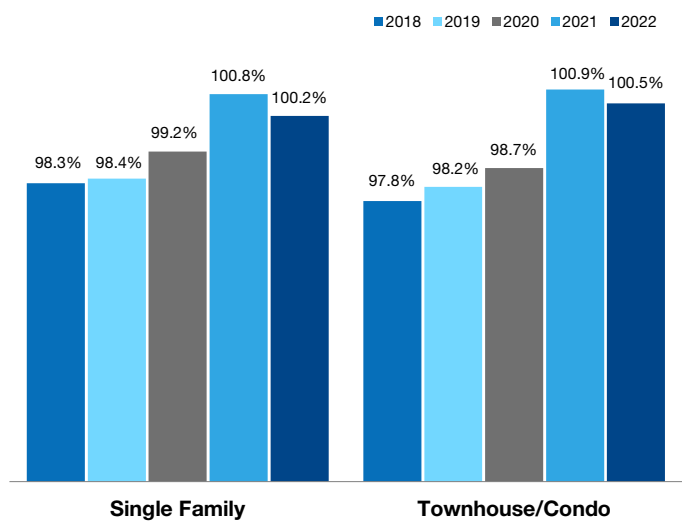
**100.2%**

Pct. of List Price Received  
Single Family

**100.5%**

Pct. of List Price Received  
Townhouse/Condo

## Percent of List Price Received



# Bedroom Count Review

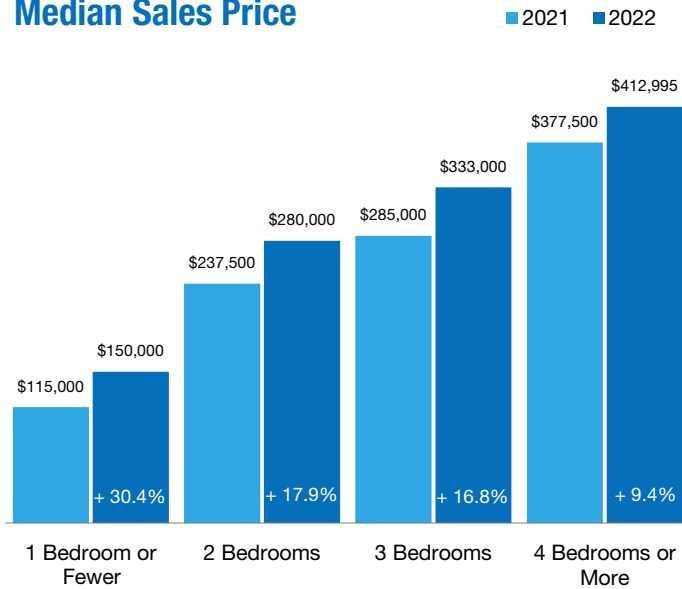
**+ 30.4%**

Growth in Median Sales Price  
1 Bedroom or Fewer

**+ 9.4%**

Growth in Median Sales Price  
4 Bedrooms or More

## Median Sales Price



### Top Geographies: 4 Bedrooms or More Market Share in 2022

|                             |       |
|-----------------------------|-------|
| Tucson - Extended Southwest | 62.5% |
| Tucson - South              | 55.2% |
| Tucson - East               | 55.1% |
| Tucson - Extended Southeast | 54.5% |
| Tucson - Southwest          | 51.3% |
| Tucson - Benson / St. David | 51.0% |
| Tucson - West               | 48.2% |
| Tucson - Upper Southeast    | 46.8% |
| Tucson - Extended Northwest | 46.8% |
| Tucson - Central            | 46.6% |
| Tucson - Northwest          | 45.9% |
| Tucson - Southeast          | 45.3% |
| Tucson - Northeast          | 37.5% |
| Tucson - Pima Southwest     | 35.7% |
| Tucson - North              | 34.5% |
| Tucson - Extended Northeast | 33.3% |
| Tucson - Extended West      | 33.2% |

**99.9%**

Percent of List Price Received  
in 2022 for  
1 Bedroom or Fewer

**100.3%**

Percent of List Price Received  
in 2022 for  
2 Bedrooms

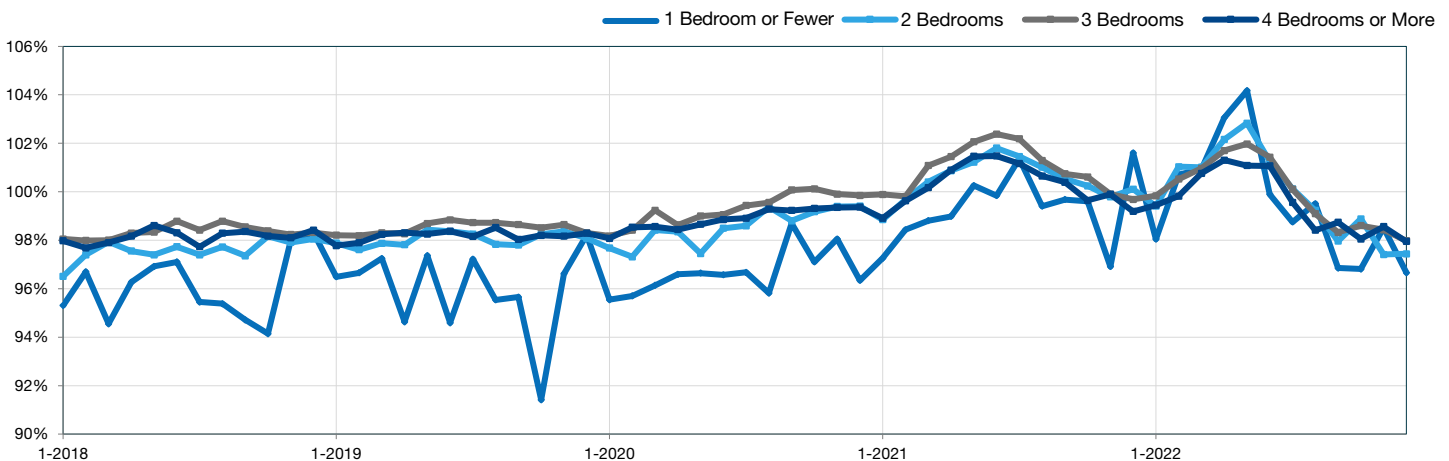
**100.2%**

Percent of List Price Received  
in 2022 for  
3 Bedrooms

**99.8%**

Percent of List Price Received  
in 2022 for  
4 Bedrooms or More

## Percent of List Price Received



# Price Range Review

**\$129,000 to \$188,999**

Price Range with Shortest Average Market Time

**\$128,999 or Less**

Price Range with Longest Average Market Time

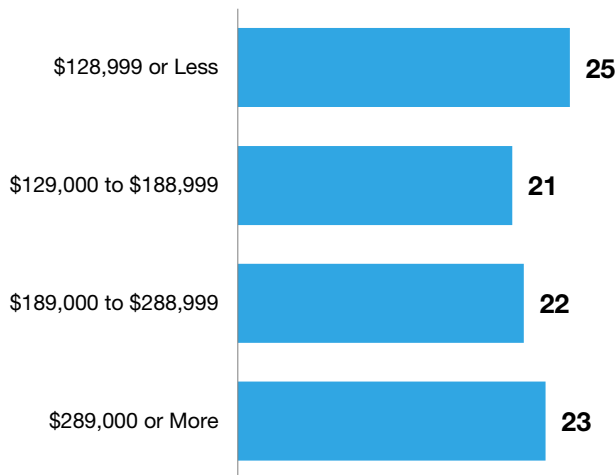
**1.0%**

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

**- 13.3%**

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

## Days on Market Until Sale by Price Range



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



**\$289,000 or More**

Price Range with the Most Closed Sales

**+ 7.2%**

Price Range with Strongest One-Year Change in Sales: \$289,000 or More

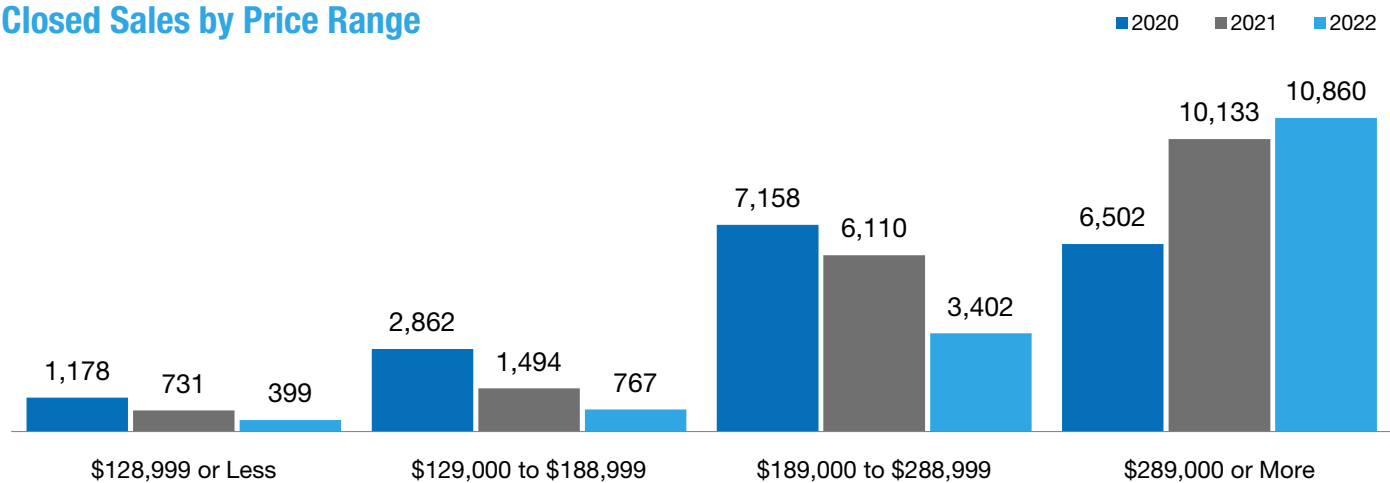
**\$128,999 or Less**

Price Range with the Fewest Closed Sales

**- 48.7%**

Price Range with Weakest One-Year Change in Sales: \$129,000 to \$188,999

## Closed Sales by Price Range



# Area Overviews

|                             | Total Closed Sales | Change from 2021 | Median Sales        |                       | New Listings | Months Supply of Inventory | Days on Market | Pct. of List Price Received |
|-----------------------------|--------------------|------------------|---------------------|-----------------------|--------------|----------------------------|----------------|-----------------------------|
|                             |                    |                  | Price Single Family | Price Townhouse/Condo |              |                            |                |                             |
| Tucson - Central            | 2,288              | - 16.5%          | \$317,000           | \$212,000             | 2,810        | 1.6                        | 23             | 100.2%                      |
| Tucson - East               | 1,668              | - 21.4%          | \$320,000           | \$215,000             | 2,024        | 1.8                        | 20             | 100.3%                      |
| Tucson - North              | 1,489              | - 19.2%          | \$720,000           | \$305,000             | 1,836        | 2.0                        | 21             | 100.7%                      |
| Tucson - Northeast          | 730                | - 20.6%          | \$502,000           | \$223,500             | 939          | 2.3                        | 19             | 100.5%                      |
| Tucson - Northwest          | 2,646              | - 22.7%          | \$449,900           | \$350,000             | 3,387        | 2.3                        | 21             | 100.6%                      |
| Tucson - South              | 819                | - 14.0%          | \$264,900           | \$197,000             | 1,003        | 2.1                        | 21             | 99.7%                       |
| Tucson - Southeast          | 411                | - 25.9%          | \$382,500           | \$281,000             | 486          | 2.2                        | 24             | 100.5%                      |
| Tucson - Southwest          | 855                | - 3.8%           | \$315,000           | \$209,500             | 1,012        | 2.2                        | 26             | 99.9%                       |
| Tucson - Upper Northwest    | 504                | - 22.7%          | \$514,600           | \$444,975             | 664          | 2.8                        | 22             | 99.4%                       |
| Tucson - Upper Southeast    | 1,139              | - 10.2%          | \$382,500           | \$310,000             | 1,486        | 3.0                        | 29             | 100.1%                      |
| Tucson - West               | 980                | - 20.6%          | \$382,000           | \$206,900             | 1,233        | 1.8                        | 18             | 100.4%                      |
| Tucson - Extended Northeast | 18                 | - 14.3%          | \$506,250           | --                    | 23           | 3.5                        | 23             | 99.8%                       |
| Tucson - Extended Northwest | 62                 | - 31.9%          | \$310,000           | --                    | 96           | 4.8                        | 22             | 99.8%                       |
| Tucson - Extended Southeast | 11                 | - 26.7%          | \$615,000           | --                    | 15           | 1.6                        | 28             | 97.1%                       |
| Tucson - Extended Southwest | 16                 | - 51.5%          | \$301,500           | --                    | 31           | 2.5                        | 16             | 101.2%                      |
| Tucson - Extended West      | 621                | + 36.8%          | \$385,000           | \$470,989             | 849          | 3.0                        | 38             | 99.4%                       |
| Tucson - Pima East          | 0                  | --               | --                  | --                    | 1            | 0.0                        | 0              | 0.0%                        |
| Tucson - Pima Northwest     | 0                  | --               | --                  | --                    | 0            | 0.0                        | 0              | 0.0%                        |
| Tucson - Benson / St. David | 143                | - 5.3%           | \$250,000           | --                    | 189          | 3.0                        | 32             | 97.3%                       |
| Tucson - Pima Southwest     | 14                 | + 27.3%          | \$234,500           | --                    | 11           | 1.8                        | 94             | 95.5%                       |



# Area Historical Median Prices

|                             | 2018      | 2019      | 2020      | 2021      | 2022      | Change From 2021 | Change From 2018 |
|-----------------------------|-----------|-----------|-----------|-----------|-----------|------------------|------------------|
| Tucson - Central            | \$174,000 | \$188,500 | \$215,000 | \$256,100 | \$294,000 | + 14.8%          | + 69.0%          |
| Tucson - East               | \$178,000 | \$191,400 | \$215,000 | \$260,000 | \$304,500 | + 17.1%          | + 71.1%          |
| Tucson - North              | \$335,000 | \$356,000 | \$405,000 | \$480,000 | \$542,840 | + 13.1%          | + 62.0%          |
| Tucson - Northeast          | \$285,000 | \$310,000 | \$333,100 | \$395,000 | \$421,250 | + 6.6%           | + 47.8%          |
| Tucson - Northwest          | \$259,900 | \$275,000 | \$305,900 | \$385,000 | \$435,000 | + 13.0%          | + 67.4%          |
| Tucson - South              | \$145,000 | \$166,000 | \$182,000 | \$220,000 | \$259,000 | + 17.7%          | + 78.6%          |
| Tucson - Southeast          | \$230,000 | \$246,000 | \$267,400 | \$334,600 | \$377,000 | + 12.7%          | + 63.9%          |
| Tucson - Southwest          | \$180,000 | \$190,000 | \$215,222 | \$268,900 | \$314,900 | + 17.1%          | + 74.9%          |
| Tucson - Upper Northwest    | \$310,000 | \$336,500 | \$369,000 | \$428,500 | \$500,000 | + 16.7%          | + 61.3%          |
| Tucson - Upper Southeast    | \$234,085 | \$255,000 | \$275,000 | \$340,000 | \$382,000 | + 12.4%          | + 63.2%          |
| Tucson - West               | \$220,000 | \$242,000 | \$260,000 | \$315,000 | \$360,000 | + 14.3%          | + 63.6%          |
| Tucson - Extended Northeast | \$297,000 | \$297,000 | \$380,000 | \$505,000 | \$506,250 | + 0.2%           | + 70.5%          |
| Tucson - Extended Northwest | \$182,000 | \$190,950 | \$205,000 | \$255,000 | \$310,000 | + 21.6%          | + 70.3%          |
| Tucson - Extended Southeast | \$345,950 | \$399,500 | \$320,000 | \$630,000 | \$615,000 | - 2.4%           | + 77.8%          |
| Tucson - Extended Southwest | \$160,000 | \$175,000 | \$188,000 | \$245,000 | \$301,500 | + 23.1%          | + 88.4%          |
| Tucson - Extended West      | \$245,450 | \$255,000 | \$286,000 | \$349,000 | \$385,000 | + 10.3%          | + 56.9%          |
| Tucson - Pima East          | \$48,825  | \$0       | \$0       | \$0       | \$0       | --               | - 100.0%         |
| Tucson - Pima Northwest     | \$170,288 | \$0       | \$240,000 | \$308,660 | \$0       | - 100.0%         | - 100.0%         |
| Tucson - Benson / St. David | \$165,000 | \$172,750 | \$180,000 | \$224,000 | \$250,000 | + 11.6%          | + 51.5%          |
| Tucson - Pima Southwest     | \$108,950 | \$125,000 | \$136,000 | \$191,250 | \$234,500 | + 22.6%          | + 115.2%         |