

# Annual Report for Tucson Association of Realtors®

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RESIDENTIAL REAL ESTATE ACTIVITY IN MULTIPLE LISTING SERVICE OF SOUTHERN ARIZONA



# 2023

## 2023 was a challenging year for the U.S. housing

**market:** mortgage rates hit a 2-decade high, housing inventory remained at historic lows, and sales prices continued to climb nationwide, putting homeownership out of reach for many consumers. Housing affordability remained a top concern for homebuyers, and for good reason: mortgage payments are up significantly from 2022, with a number of homeowners now spending more than 30% of their income on their monthly payment. As a result, sales of previously owned homes remained sluggish throughout the year, while the shortage of existing-home inventory helped sales of new residential homes steadily increase from last year.

Higher mortgage rates aren't just affecting buyers. Many current homeowners purchased or refinanced their homes in 2020 or 2021, when mortgage rates were several percentage points lower than today's rates. And while those pandemic-era mortgages have been a blessing for many homeowners, they've also kept others from moving. Rather than give up their current mortgage rate for a higher rate and a more expensive monthly payment, some would-be sellers have chosen to put their moving plans on hold, further limiting the number of homes for sale and driving up home prices in the process.

**Sales:** Pending sales decreased 13.5 percent, finishing 2023 at 12,077. Closed sales were down 18.1 percent to end the year at 11,889.

**Listings:** Comparing 2023 to the prior year, the number of homes available for sale decreased 13.6 percent. There were 2,379 active listings at the end of 2023. New listings decreased by 17.4 percent to finish the year at 14,994.

**Bedroom Count:** Increases in sales prices occurred across homes of all sizes over the last year. In 2023, properties with 1 Bedroom or Less saw the largest growth in sales prices at 11.0 percent. The highest percent of list price received at sale went to properties with 3 Bedrooms at 98.9 percent.

**Prices:** Home prices were up compared to last year. The overall median sales price increased 3.6 percent to \$369,680 for the year. Single Family home prices were up 2.7 percent compared to last year, and Townhouse/Condo home prices were up 6.0 percent.

**List Price Received:** Sellers received, on average, 98.8 percent of their original list price at sale, a year-over-year decrease of 1.4 percent.

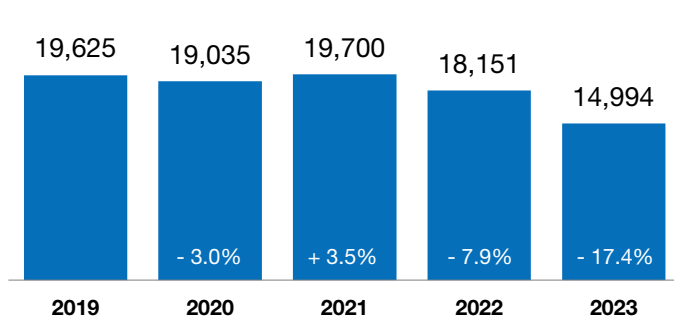
With inflation showing signs of improvement, the Federal Reserve recently announced they are likely done raising interest rates for the time being and plan to make at least three cuts to their benchmark rate in 2024. Mortgage rates have been dropping in recent months, which should help bring buyers and sellers back to the market and could lead to an uptick in both home sales and housing supply. Affordability will still prove challenging for many homebuyers, however, and economists predict U.S. home sales will remain down compared to 2019 - 2022. As for home prices, opinions are mixed, with some analysts expecting prices will hold steady or continue rising in areas, while others foresee a modest price drop in some markets.

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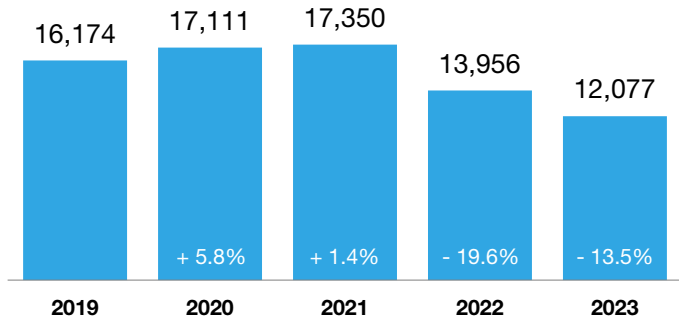
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# Quick Facts

## New Listings



## Pending Sales



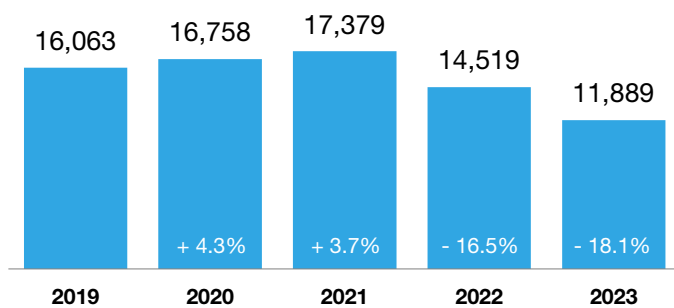
### Top Geographies: Change in New Listings from 2022

Tucson - Extended Northwest	+ 76.3%
Tucson - Benson / St. David	+ 14.2%
Tucson - Extended Northeast	+ 4.3%
Tucson - Upper Southeast	+ 0.5%
Tucson - Extended Southeast	0.0%
Tucson - Southeast	- 5.8%
Tucson - Extended West	- 7.8%
Tucson - Upper Northwest	- 9.0%
Tucson - North	- 16.1%
Tucson - South	- 19.4%
Tucson - West	- 19.8%

### Top Geographies: Change in Pending Sales from 2022

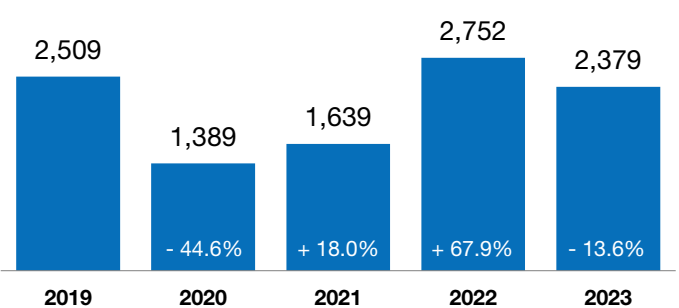
Tucson - Extended Northwest	+ 112.7%
Tucson - Extended Northeast	+ 11.8%
Tucson - Upper Southeast	+ 2.9%
Tucson - Extended West	+ 2.1%
Tucson - Benson / St. David	- 0.7%
Tucson - Southeast	- 5.0%
Tucson - Upper Northwest	- 10.4%
Tucson - Northwest	- 12.1%
Tucson - North	- 12.5%
Tucson - Northeast	- 13.4%
Tucson - South	- 13.8%

## Closed Sales



## Inventory of Homes for Sale

At the end of the year.



### Top Geographies: Change in Closed Sales from 2022

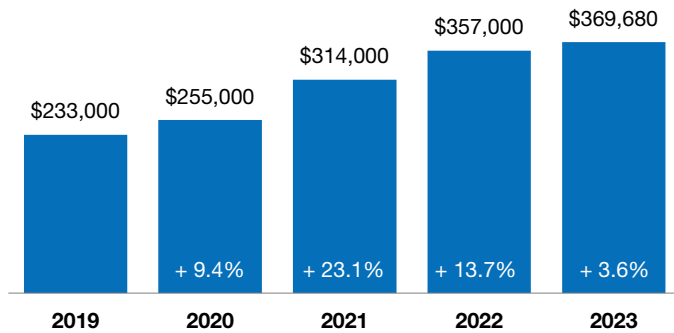
Tucson - Extended Northwest	+ 87.7%
Tucson - Extended Northeast	0.0%
Tucson - Extended West	0.0%
Tucson - Upper Southeast	- 1.0%
Tucson - Benson / St. David	- 6.8%
Tucson - Extended Southeast	- 9.1%
Tucson - Northwest	- 13.6%
Tucson - Upper Northwest	- 15.4%
Tucson - Southeast	- 15.9%
Tucson - Extended Southwest	- 16.7%
Tucson - North	- 18.1%

### Top Geographies: Change in Homes for Sale from 2022

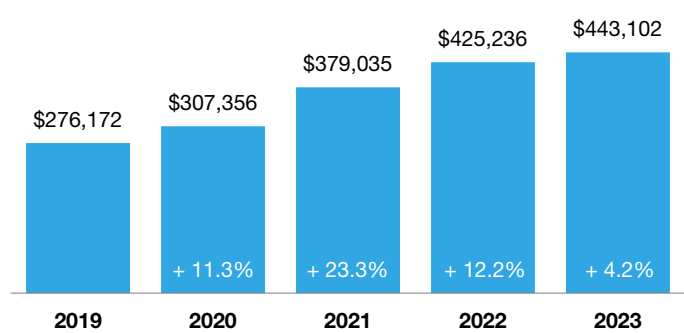
Tucson - Extended Southeast	+ 125.0%
Tucson - Extended Northwest	+ 73.1%
Tucson - Benson / St. David	+ 48.7%
Tucson - Pima Southwest	+ 33.3%
Tucson - Southeast	+ 21.6%
Tucson - Extended Southwest	+ 20.0%
Tucson - Upper Northwest	+ 10.8%
Tucson - Upper Southeast	+ 9.8%
Tucson - Extended Northeast	0.0%
Tucson - Southwest	- 7.8%
Tucson - West	- 15.0%

# Quick Facts

## Median Sales Price



## Average Sales Price



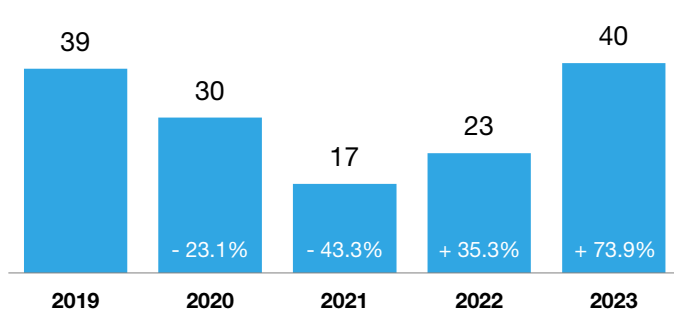
### Top Geographies: Change in Median Sales Price from 2022

Tucson - Pima Southwest	+ 30.1%
Tucson - Extended Northeast	+ 27.9%
Tucson - Northeast	+ 6.8%
Tucson - South	+ 4.2%
Tucson - Upper Southeast	+ 4.2%
Tucson - Northwest	+ 3.6%
Tucson - West	+ 2.8%
Tucson - Upper Northwest	+ 2.0%
Tucson - North	+ 1.1%
Tucson - Central	+ 1.1%

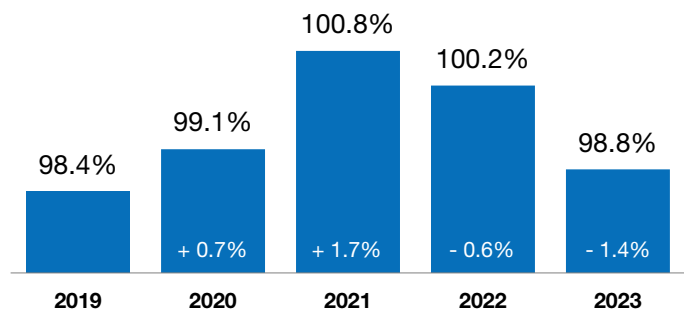
### Top Geographies: Change in Avg. Sales Price from 2022

Tucson - Extended Northeast	+ 11.5%
Tucson - Northwest	+ 6.9%
Tucson - Northeast	+ 6.1%
Tucson - Southwest	+ 3.6%
Tucson - Central	+ 2.5%
Tucson - South	+ 2.1%
Tucson - Upper Southeast	+ 2.1%
Tucson - North	+ 2.1%
Tucson - East	+ 1.9%
Tucson - West	+ 0.9%

## Days on Market Until Sale



## Percent of List Price Received



### Top Geographies: Change in Days on Market from 2022

Tucson - Extended Southeast	+ 296.4%
Tucson - Extended Northeast	+ 291.3%
Tucson - Extended Northwest	+ 142.3%
Tucson - Extended Southwest	+ 117.4%
Tucson - Upper Southeast	+ 106.9%
Tucson - Northwest	+ 100.0%
Tucson - Upper Northwest	+ 100.0%
Tucson - Extended West	+ 87.2%
Tucson - Northeast	+ 78.9%
Tucson - Southwest	+ 76.9%
Tucson - East	+ 65.0%

### Top Geographies: Change in Pct. of List Price Received from 2022

Tucson - Pima Southwest	+ 2.0%
Tucson - Extended Southwest	+ 0.7%
Tucson - Benson / St. David	+ 0.6%
Tucson - Extended Southeast	+ 0.1%
Tucson - Extended Northwest	- 0.1%
Tucson - South	- 0.4%
Tucson - Southwest	- 0.8%
Tucson - Extended West	- 0.9%
Tucson - East	- 1.0%
Tucson - Upper Southeast	- 1.1%
Tucson - Southeast	- 1.2%

# Property Type Review

**42**

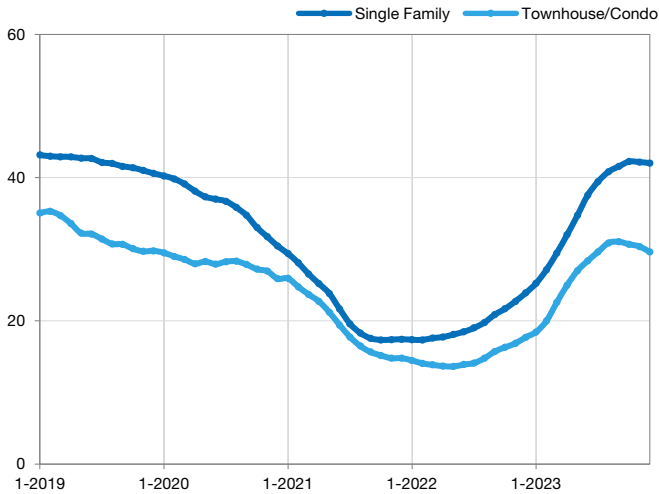
Average Days on Market  
Single Family

**30**

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 2023

Tucson - North	39.2%
Tucson - Northeast	25.6%
Tucson - Central	20.9%
Tucson - East	20.5%
Tucson - West	13.0%
Tucson - Upper Northwest	10.0%
Tucson - Northwest	9.8%
Tucson - South	9.6%
Tucson - Southeast	5.5%
Tucson - Southwest	4.1%
Tucson - Upper Southeast	0.5%
Tucson - Extended Northeast	0.0%
Tucson - Extended Northwest	0.0%
Tucson - Extended Southeast	0.0%
Tucson - Extended Southwest	0.0%
Tucson - Extended West	0.0%

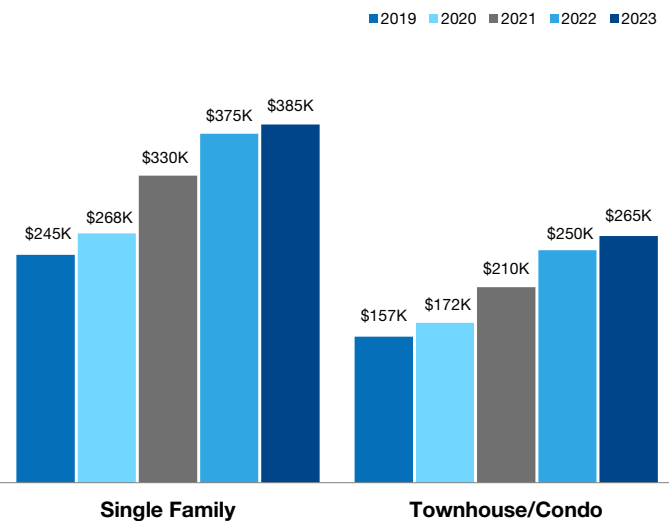
**+ 2.7%**

One-Year Change in Price  
Single Family

**+ 6.0%**

One-Year Change in Price  
Townhouse/Condo

## Median Sales Price



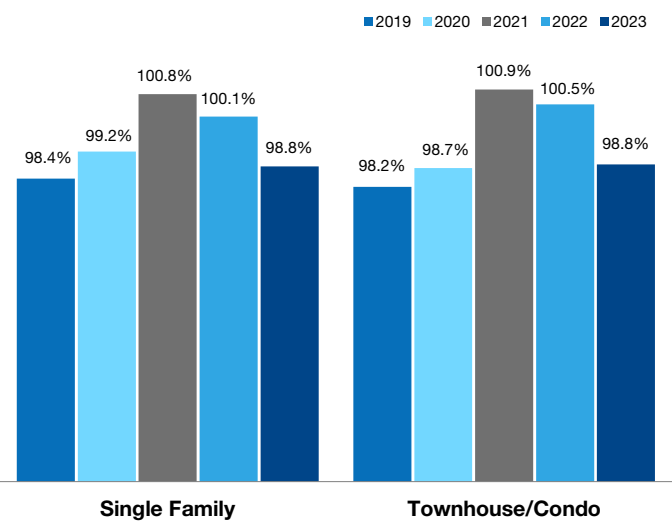
**98.8%**

Pct. of List Price Received  
Single Family

**98.8%**

Pct. of List Price Received  
Townhouse/Condo

## Percent of List Price Received



# Bedroom Count Review

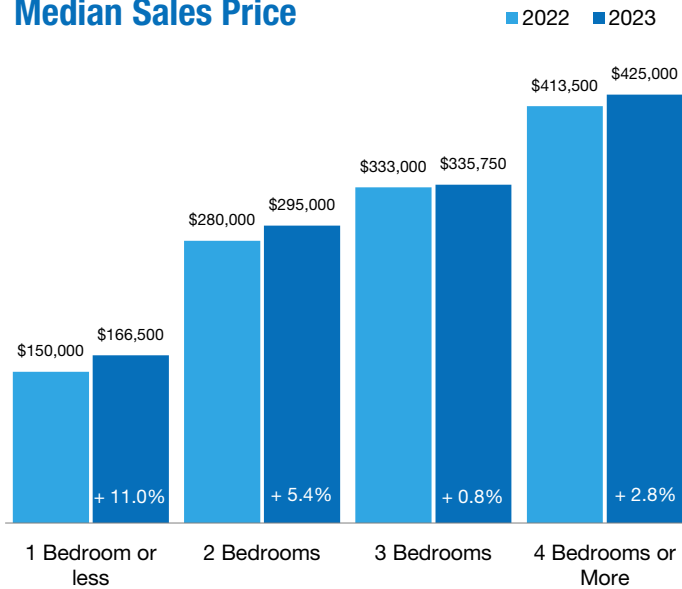
**+ 11.0%**

Growth in Median Sales Price  
1 Bedroom or less

**+ 0.8%**

Growth in Median Sales Price  
3 Bedrooms

## Median Sales Price



### Top Geographies: 4 Bedrooms or More Market Share in 2023

Tucson - Extended Southwest	66.7%
Tucson - Benson / St. David	60.6%
Tucson - South	57.8%
Tucson - East	54.7%
Tucson - Extended Northwest	54.1%
Tucson - Pima Southwest	50.0%
Tucson - Southwest	49.9%
Tucson - Central	48.9%
Tucson - West	48.2%
Tucson - Northwest	46.0%
Tucson - Southeast	44.0%
Tucson - Upper Southeast	41.6%
Tucson - Northeast	37.8%
Tucson - North	35.3%
Tucson - Upper Northwest	34.3%
Tucson - Extended Northeast	27.8%
Tucson - Extended West	27.0%

**97.8%**

Percent of List Price Received  
in 2023 for  
1 Bedrooms or Fewer

**98.4%**

Percent of List Price Received  
in 2023 for  
2 Bedrooms

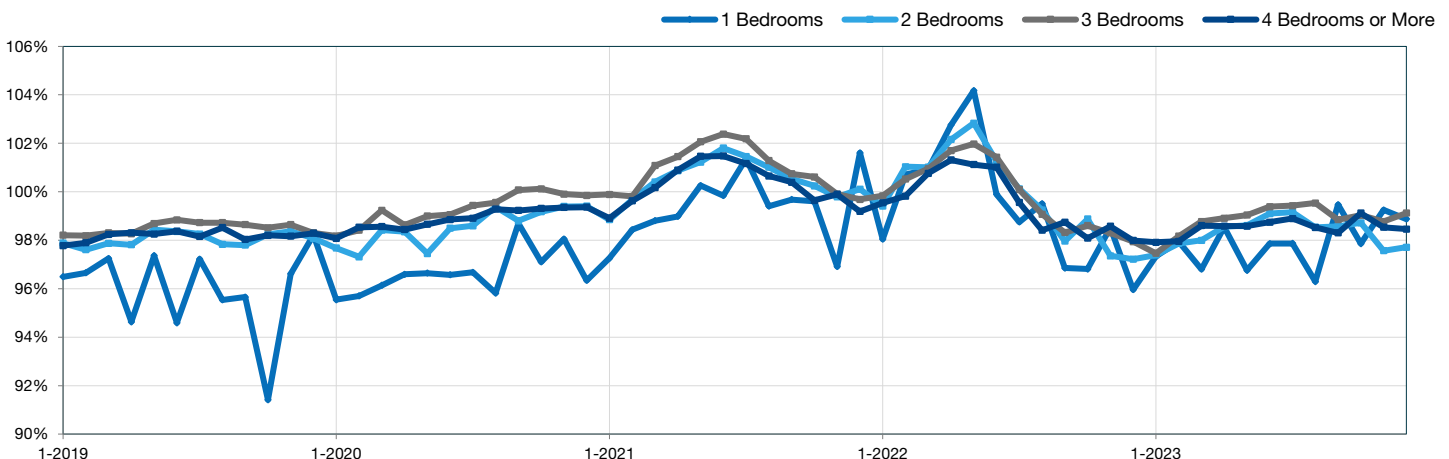
**98.9%**

Percent of List Price Received  
in 2023 for  
3 Bedrooms

**98.5%**

Percent of List Price Received  
in 2023 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

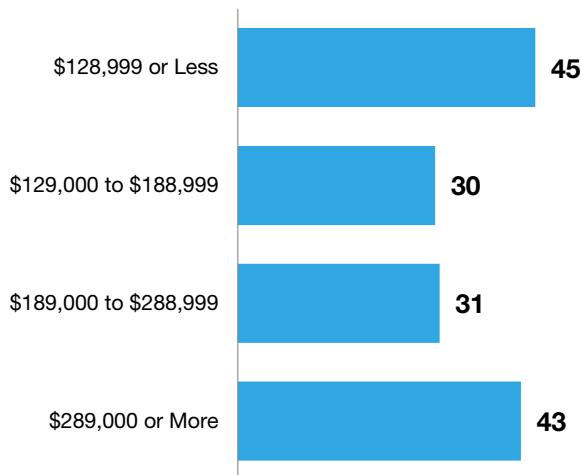
**1.3%**

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

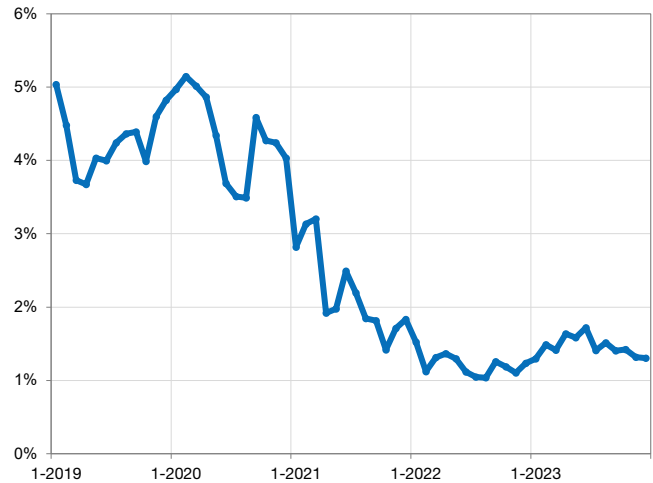
**- 8.8%**

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

**- 13.9%**

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

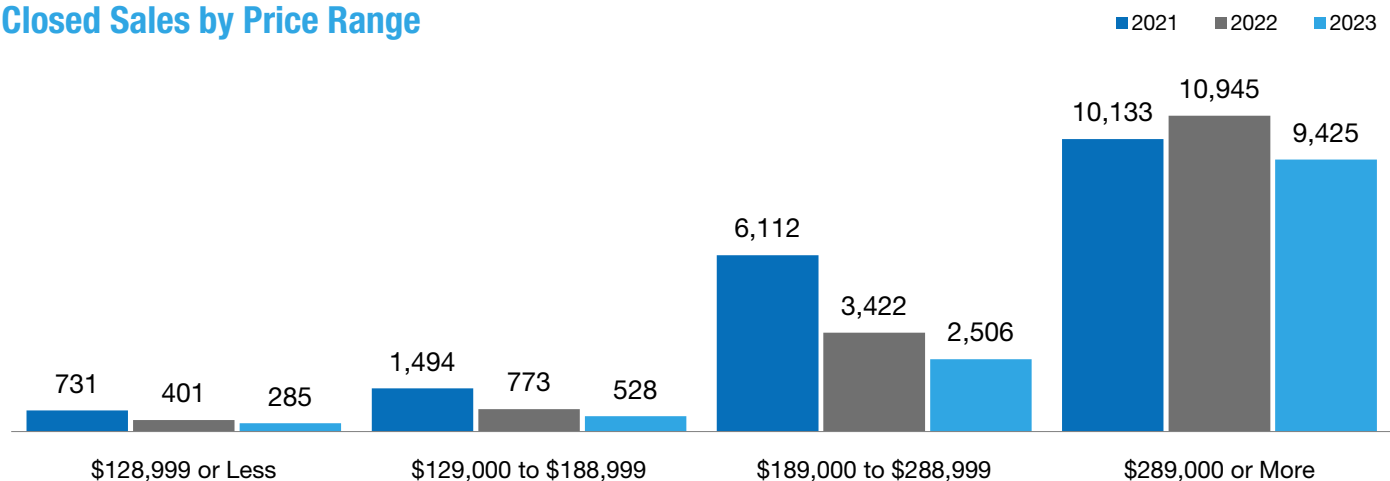
**\$128,999 or Less**

Price Range with the Fewest Closed Sales

**- 31.7%**

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 2022	Median Sale Price Single Family	Median Sale Price Townhouse/Condo	New Listings	Months Supply of Inventory	Days on Market	Pct. of List Price Received
Tucson - Central	1,606	- 30.1%	\$312,000	\$229,000	2,094	1.8	28	98.7%
Tucson - East	1,280	- 23.5%	\$320,000	\$220,000	1,517	2.1	33	99.2%
Tucson - North	1,224	- 18.1%	\$715,000	\$325,000	1,546	1.9	33	98.3%
Tucson - Northeast	601	- 18.1%	\$516,000	\$244,000	734	2.1	34	98.4%
Tucson - Northwest	2,302	- 13.6%	\$475,000	\$346,500	2,724	2.0	42	98.7%
Tucson - South	635	- 23.4%	\$273,000	\$194,900	810	1.9	29	99.2%
Tucson - Southeast	348	- 15.9%	\$380,000	\$342,500	458	3.0	36	99.3%
Tucson - Southwest	589	- 31.9%	\$315,000	\$219,000	776	2.8	46	99.1%
Tucson - Upper Northwest	428	- 15.4%	\$528,800	\$425,000	605	3.6	44	98.0%
Tucson - Upper Southeast	1,144	- 1.0%	\$398,440	\$312,500	1,496	3.5	60	99.0%
Tucson - West	793	- 19.2%	\$391,500	\$221,000	992	2.0	31	98.8%
Tucson - Extended Northeast	18	0.0%	\$647,500	--	24	1.9	90	97.4%
Tucson - Extended Northwest	122	+ 87.7%	\$310,900	--	171	4.0	63	99.4%
Tucson - Extended Southeast	10	- 9.1%	\$416,323	--	15	5.4	111	97.2%
Tucson - Extended Southwest	15	- 16.7%	\$275,000	--	23	3.7	50	98.8%
Tucson - Extended West	633	0.0%	\$385,320	--	784	2.7	73	98.5%
Tucson - Pima East	0	--	--	--	0	0.0	0	0.0%
Tucson - Pima Northwest	0	--	--	--	1	0.0	0	0.0%
Tucson - Benson / St. David	137	- 6.8%	\$249,990	--	217	4.8	45	97.8%
Tucson - Pima Southwest	4	- 71.4%	\$305,000	--	7	4.0	90	97.4%



# Area Historical Median Prices

	2019	2020	2021	2022	2023	Change From 2022	Change From 2019
Tucson - Central	\$188,500	\$215,000	\$256,100	\$294,000	\$297,246	+ 1.1%	+ 57.7%
Tucson - East	\$191,400	\$215,000	\$260,000	\$302,500	\$300,000	- 0.8%	+ 56.7%
Tucson - North	\$357,000	\$405,000	\$480,000	\$543,920	\$550,000	+ 1.1%	+ 54.1%
Tucson - Northeast	\$310,000	\$333,100	\$395,000	\$421,250	\$450,000	+ 6.8%	+ 45.2%
Tucson - Northwest	\$275,000	\$305,900	\$385,000	\$436,000	\$451,724	+ 3.6%	+ 64.3%
Tucson - South	\$166,000	\$182,000	\$220,000	\$259,000	\$269,900	+ 4.2%	+ 62.6%
Tucson - Southeast	\$246,000	\$267,400	\$334,600	\$376,000	\$378,200	+ 0.6%	+ 53.7%
Tucson - Southwest	\$190,000	\$215,222	\$268,950	\$314,900	\$314,000	- 0.3%	+ 65.3%
Tucson - Upper Northwest	\$336,500	\$369,000	\$428,500	\$500,000	\$510,000	+ 2.0%	+ 51.6%
Tucson - Upper Southeast	\$255,000	\$275,000	\$340,000	\$382,000	\$397,995	+ 4.2%	+ 56.1%
Tucson - West	\$242,000	\$260,000	\$315,000	\$360,000	\$370,000	+ 2.8%	+ 52.9%
Tucson - Extended Northeast	\$297,000	\$380,000	\$505,000	\$506,250	\$647,500	+ 27.9%	+ 118.0%
Tucson - Extended Northwest	\$190,950	\$205,000	\$255,000	\$315,000	\$310,900	- 1.3%	+ 62.8%
Tucson - Extended Southeast	\$399,500	\$320,000	\$630,000	\$615,000	\$416,323	- 32.3%	+ 4.2%
Tucson - Extended Southwest	\$175,000	\$188,000	\$245,000	\$301,500	\$275,000	- 8.8%	+ 57.1%
Tucson - Extended West	\$255,000	\$286,000	\$349,000	\$385,380	\$385,320	- 0.0%	+ 51.1%
Tucson - Pima East	\$0	\$0	\$0	\$0	\$0	--	--
Tucson - Pima Northwest	\$0	\$240,000	\$308,660	\$333,786	\$0	- 100.0%	--
Tucson - Benson / St. David	\$172,750	\$180,000	\$224,000	\$250,000	\$249,990	- 0.0%	+ 44.7%
Tucson - Pima Southwest	\$125,000	\$136,000	\$191,250	\$234,500	\$305,000	+ 30.1%	+ 144.0%