

Q3 2024 MLS of Southern Arizona Residential Market Overview



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Q3 2024 Southern Arizona Market Overview

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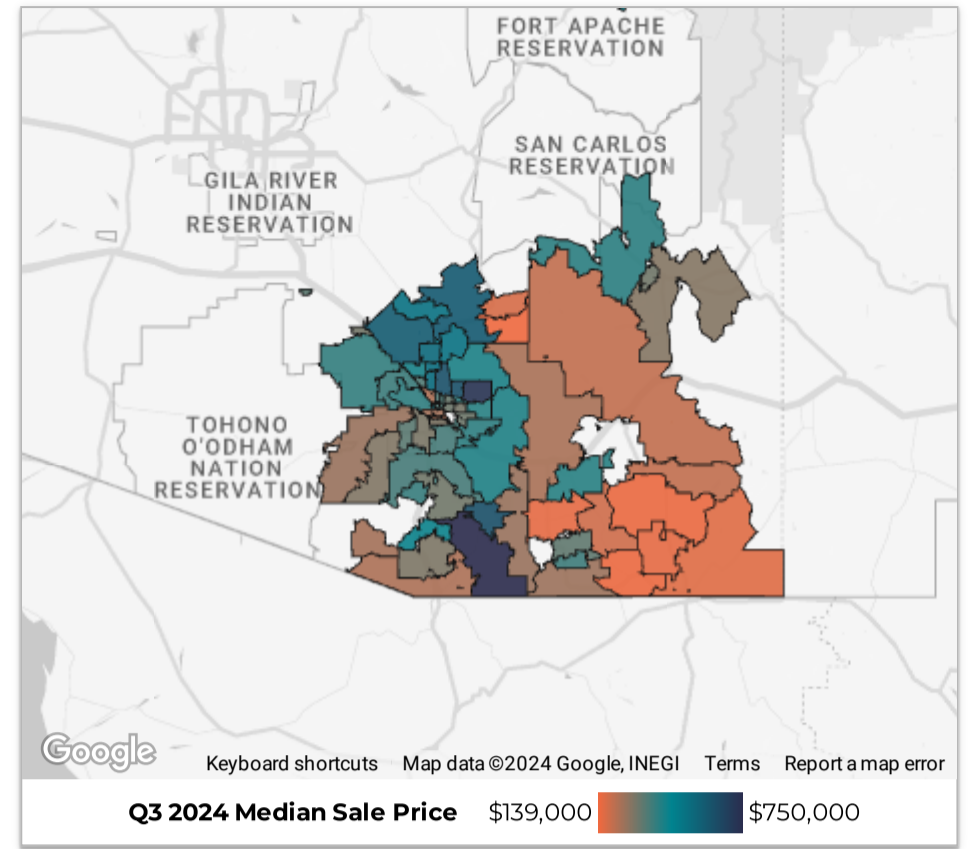
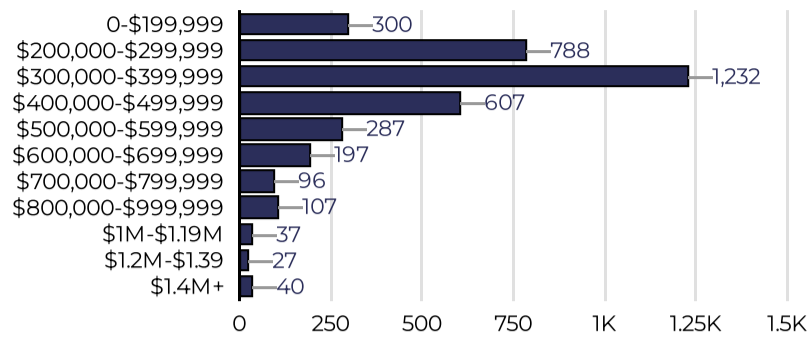


Q3 2024 Sales Summary

Total Market Activity

of Sales
3,718
↓ -5.0% from Q3 2023

Total Sales Volume
\$1.55B
↓ -3.1% from Q3 2023



Market Pricing

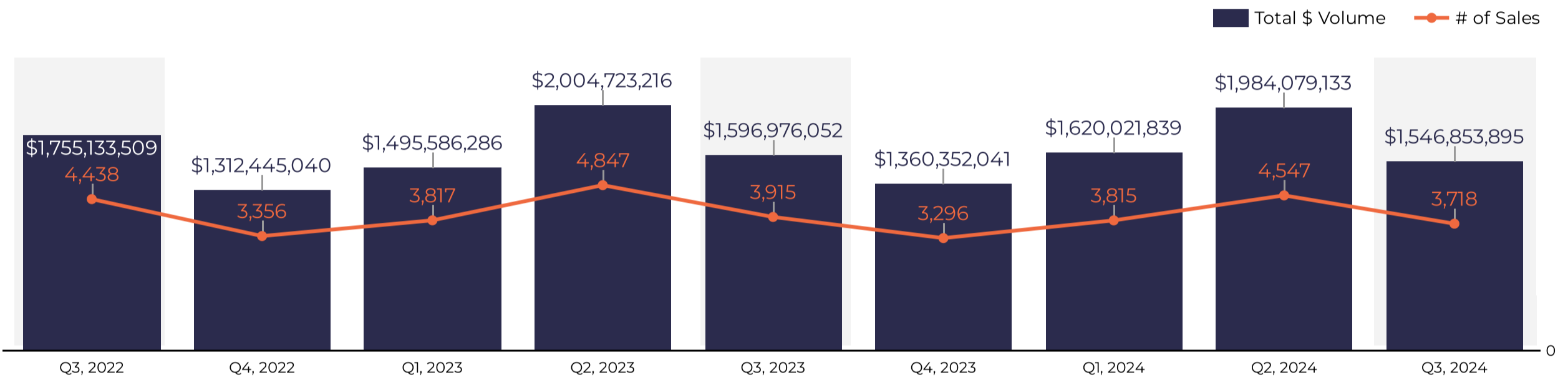
Median Sale Price
\$356,250
↑ 1.1% from Q3 2023

Average \$/sqft
\$223
↑ 2.3% from Q3 2023

Type	#	% Δ	Median \$	% Δ	Ave \$/sqft	% Δ
Single Family Residence	3,030	-3.1% ↓	\$380,000	0.6% ↑	\$229	2.3% ↑
Townhouse	304	-10.1% ↓	\$279,000	3.3% ↑	\$227	2.7% ↑
Manufactured Home	189	-8.7% ↓	\$229,000	-0.4% ↓	\$156	6.4% ↑
Condominium	160	-18.8% ↓	\$175,000	-7.9% ↓	\$218	-5.2% ↓
Mobile Home	35	-22.2% ↓	\$115,000	4.5% ↑	\$110	-2.3% ↓

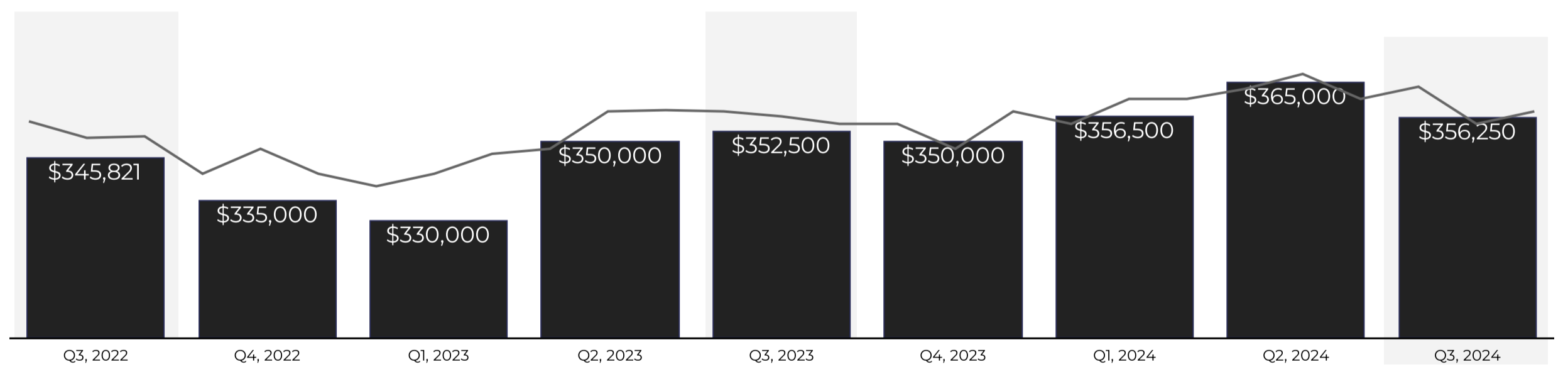
Market Activity By Quarter

In terms of overall sale activity, Q3 2024 saw a **-5% slowdown versus Q3 2023**. This drop may be due to a number of factors, although record-high market prices and the continuation of elevated interest rates are strong contributing factors.



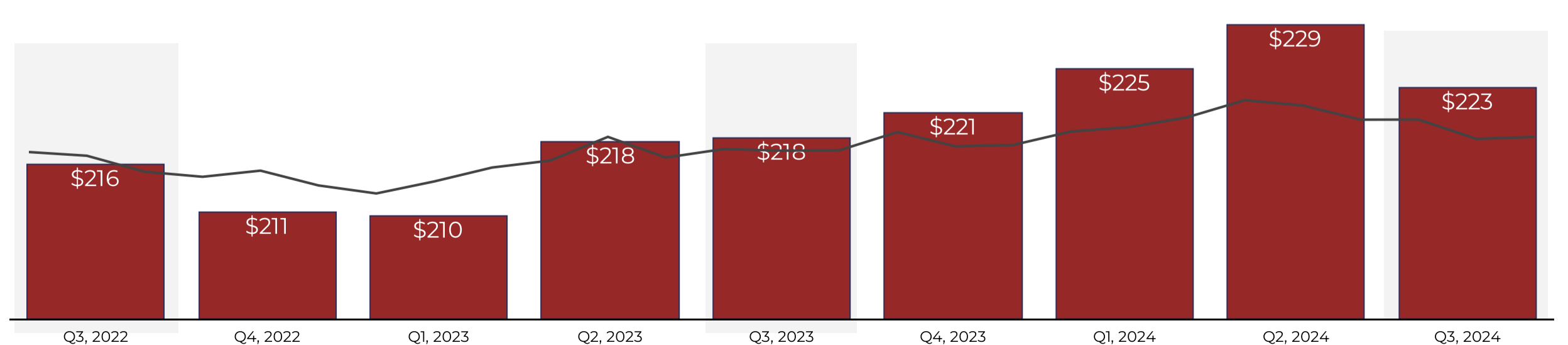
Median Sale Price By Quarter

Despite a pullback in sales, the median sale price across Southern AZ continued to **climb 1.1% YOY** through Q3 2024 to **\$356,250**.



Average \$/SqFt By Quarter

Normalized across price ranges, the average cost for one square foot of real estate increased **2.3% to \$223**. This increase was consistent across all types except for condo, which saw a roughly 7% drop YOY.



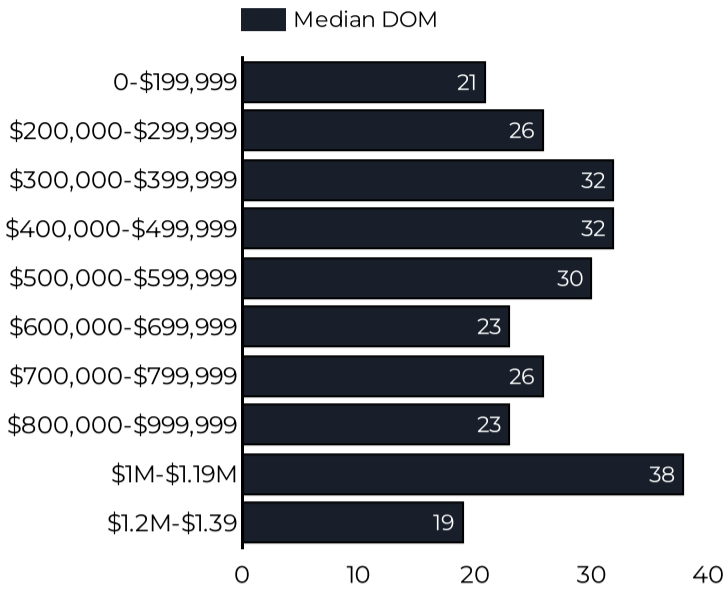
Q3 2024 Buyer Demand Summary

Days on Market

Median DOM

28

↑ 14 from Q3 2023

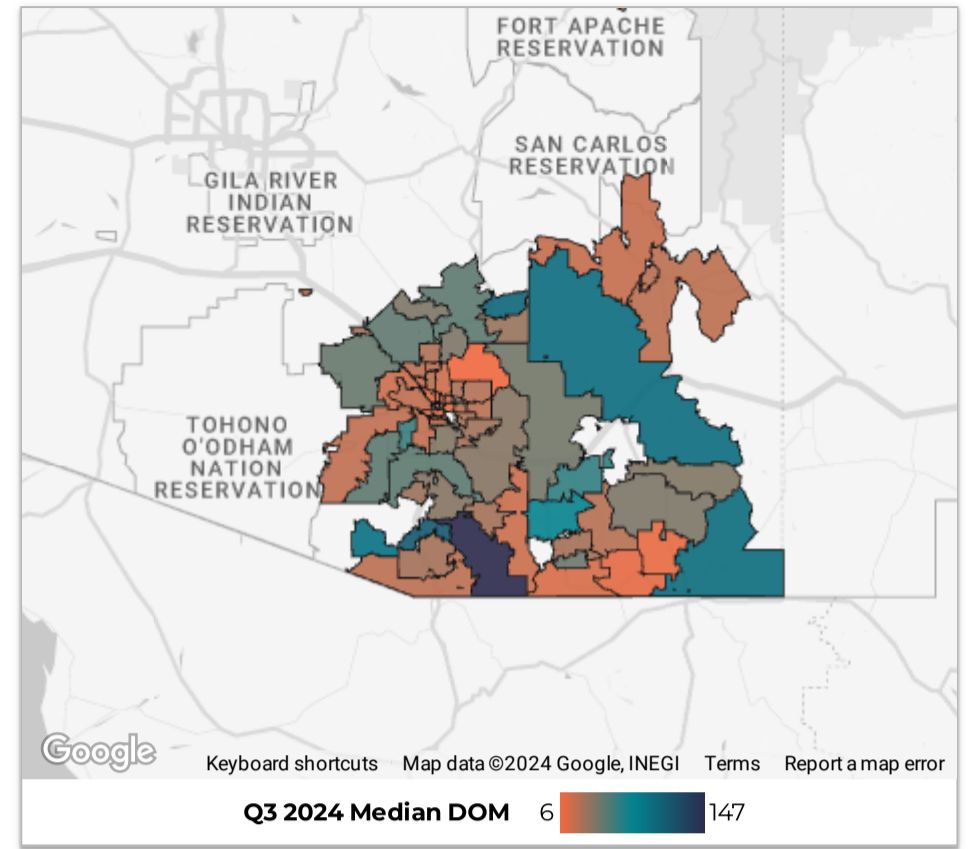
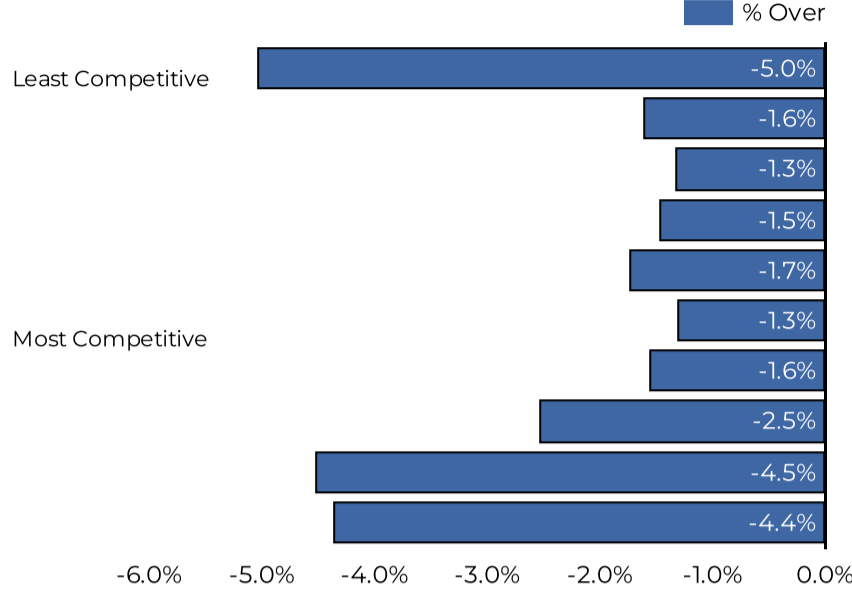


% Over or Under Asking

Average %

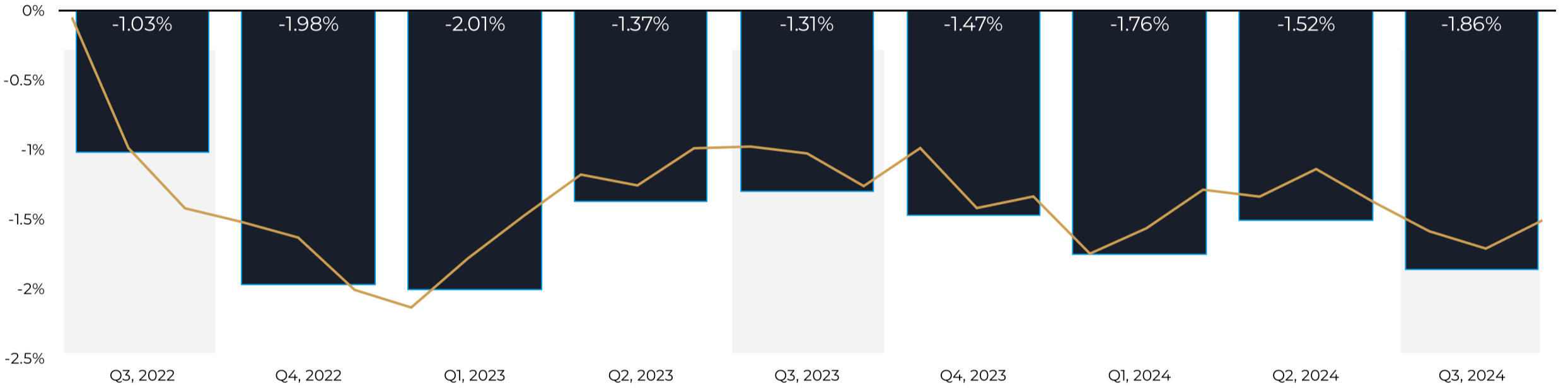
-1.9%

↓ -0.56% from Q3 2023



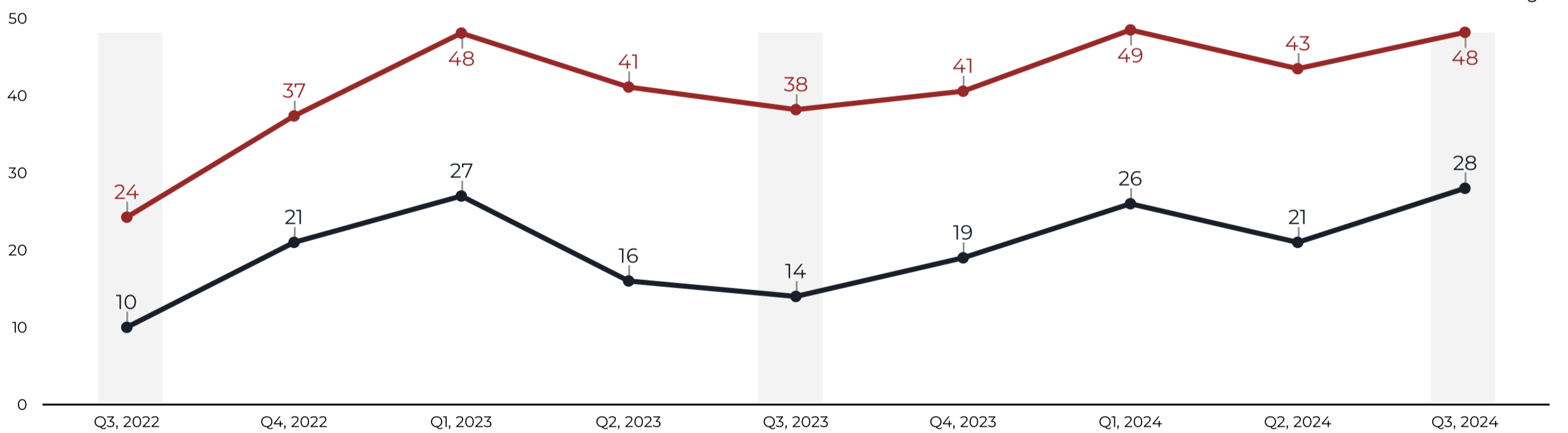
% Over or Under Asking By Quarter

Buyers across Tucson MSA have, on average, settle at **-1.86% under asking** in Q3 2024. This has, largely, remained unchanged from 2023. The \$600K-\$699K price range has led the way with the highest competitive bidding.



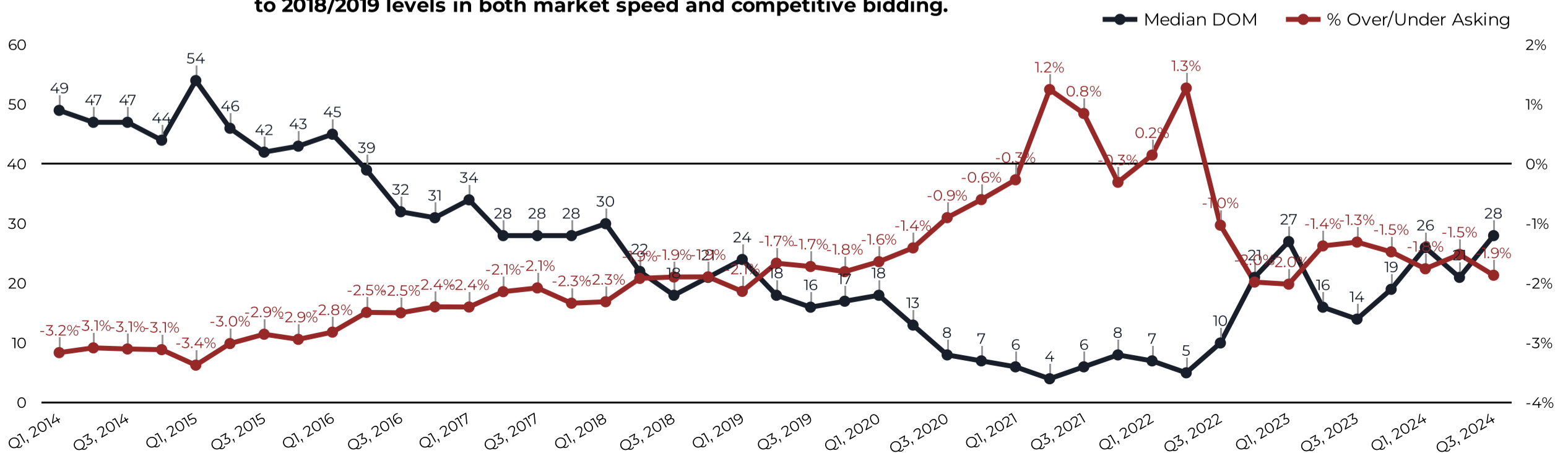
Days on Market By Quarter

The typical home in Q3 2024 left the market in **28 days**, a 14 day slowdown from Q3 2023.



10-Year Lookback

Looking back at seasonal cycles of buyer demand through recent years, **Q3 2024 has retracted back to 2018/2019 levels in both market speed and competitive bidding.**



Q3 2024 Supply & Demand Summary

New Listing Activity

of New Listings
5,841
↑ 11.6% from Q3 2023

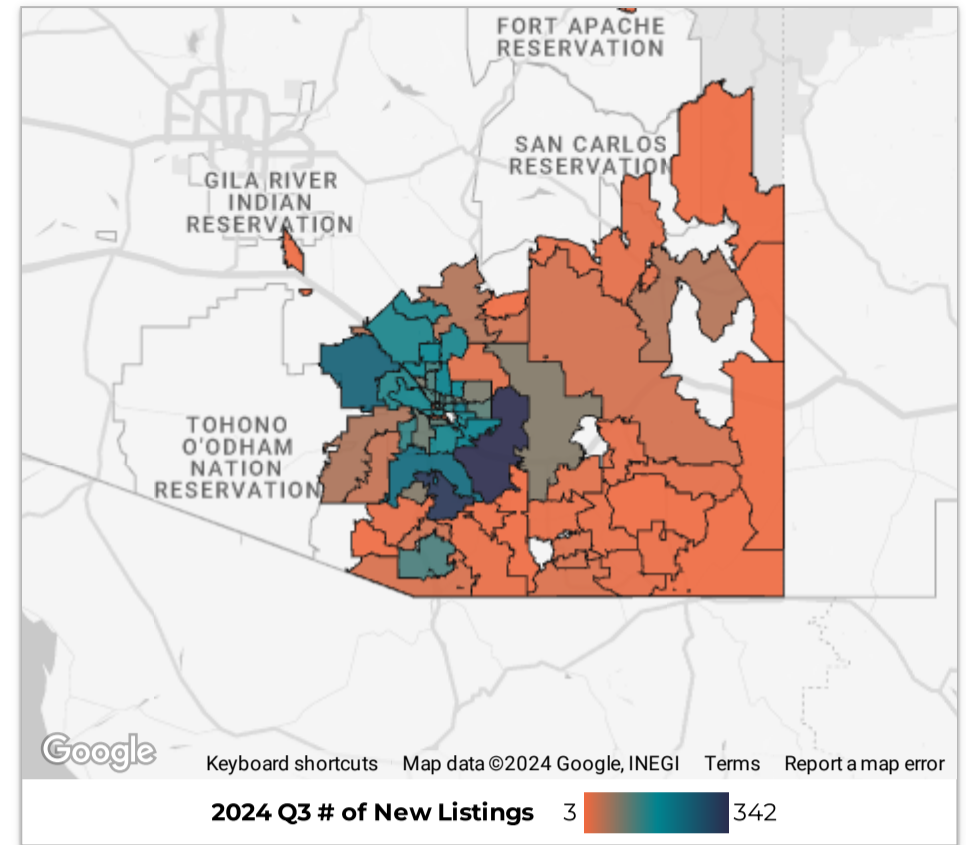
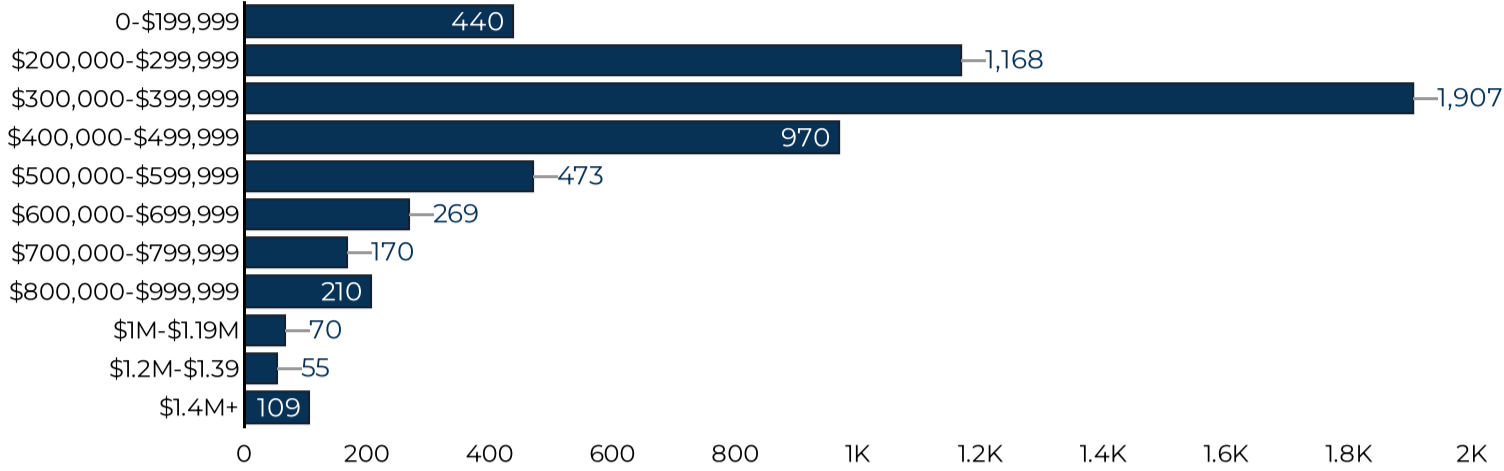
New Pending Activity

of New Pendings
3,723
↓ -3.4% from Q3 2023

Months of Supply

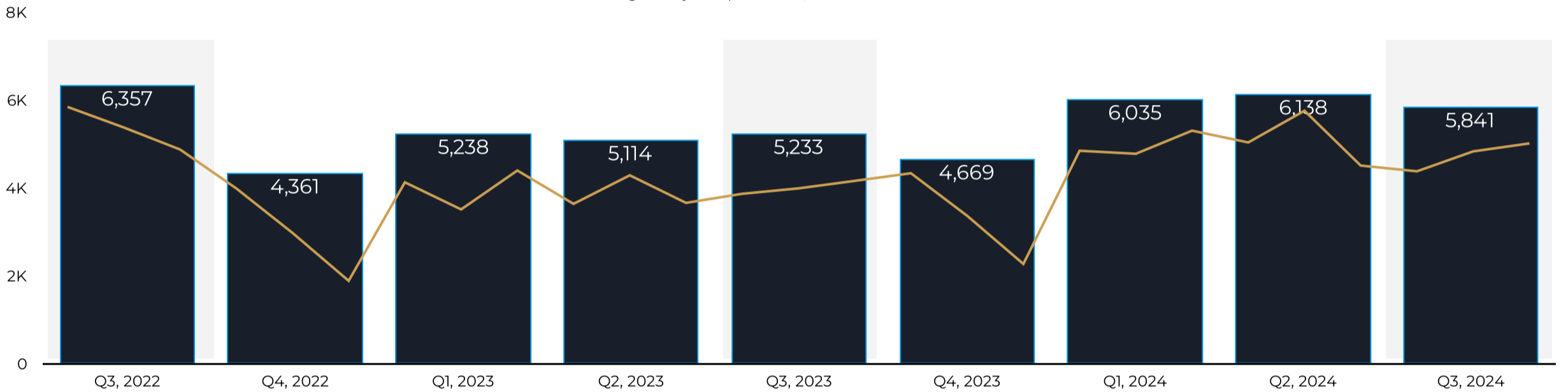
End of Q2
3.89
*calculated as active listings(end of quarter) / average # of monthly sales Q3

New Listings By Price Range



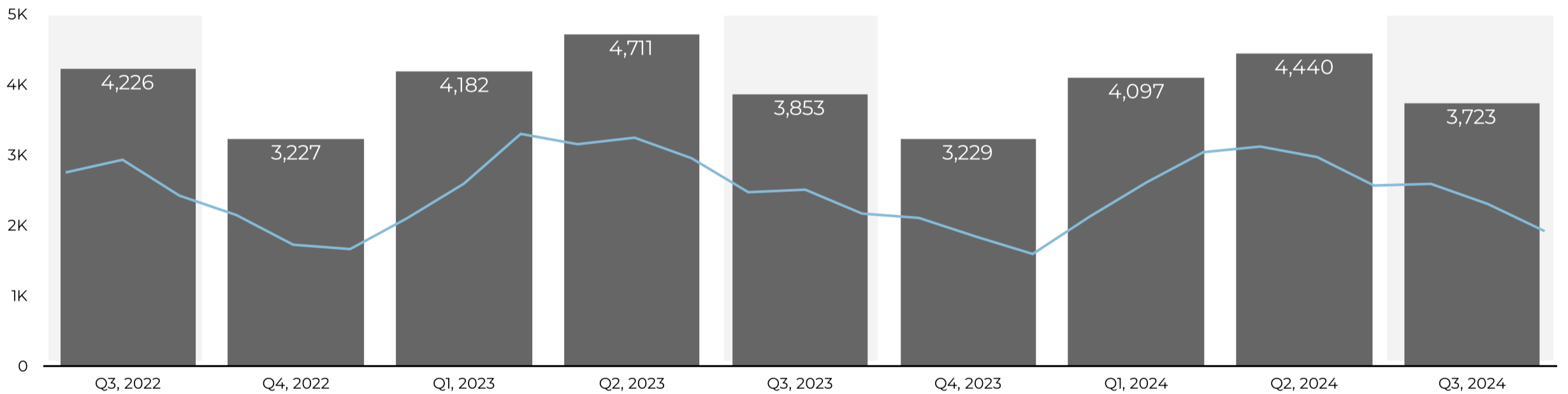
New Listings ("sellers" entering marketing)

With sales prices at record highs across all metrics, **sellers have responded**, coming to market with an almost **12% increase** in new listing activity this quarter vs. Q3 2023.



New Pendings ("buyers" entering marketing)

Despite the influx of new supply, many buyers have remained on the fence, likely due to high interest rates and aggressive asking prices. New pending have **pulled back 3.4% from Q3 2023 to 3,723**.



Months of Supply By Price Range

Looking at months of supply data aggregated at the end of Q3 across price ranges, **the \$200K-\$299K range and other lower tiers saw the greatest inventory shortage** as compared to average monthly sales activity throughout Q3.

Asking Price	Months of Supply (end of quarter)	Average # of Monthly Sales (last quarter)	Active Listings (at end of quarter)
0-\$199,999	3.40	96	328
\$200,000-\$299,999	2.95	260	765
\$300,000-\$399,999	3.66	411	1,504
\$400,000-\$499,999	4.48	201	901
\$500,000-\$599,999	4.24	100	423
\$600,000-\$699,999	3.43	67	230
\$700,000-\$799,999	4.42	33	146
\$800,000-\$999,999	5.52	36	197
\$1M-\$1.19M	5.92	12	73
\$1.2M-\$1.39	6.00	9	52
\$1.4M+	12.91	15	198

Q3 2024 Southern Arizona Market Overview

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Q3 2024 Sales Comparisons

Sales By Region

Looking across all MLSSAZ areas, the most pronounced pricing gains YOY were found in the **Southwest, Cochise, and Graham regions** during Q3. **Central** saw the fastest closings at 14 days while **Pinal** showed the greatest change in competitive bidding with a 1.7% increase.

Market Activity					Market Pricing				Buyer Demand			
Region	# of Sales	% Δ	\$ Volume	% Δ	Median Sale	% Δ	Ave \$/sqft	% Δ	DOM	Δ	% Over Ask	Δ
Northwest	476	-18.5%	\$262,588,503	-17.6%	\$476,000	5.8%	\$254	-0.1%	26	15	-1.9%	-1.1%
Central	380	-10.0%	\$130,341,955	-10.5%	\$310,000	1.6%	\$241	2.7%	14	7	-1.8%	-0.7%
Upper Southeast	330	13.4%	\$138,933,434	11.8%	\$395,000	-1.2%	\$207	0.6%	34	9	-0.7%	0.1%
East	323	6.6%	\$106,227,925	6.4%	\$313,000	1.0%	\$212	1.9%	24	14	-1.3%	-0.8%
North	245	-14.0%	\$178,720,259	-6.8%	\$590,000	3.5%	\$304	5.5%	21	10	-2.8%	-1.6%
Southwest	221	10.5%	\$69,185,574	16.9%	\$310,000	4.7%	\$196	8.4%	39	24	-1.5%	-0.3%
West	204	0.5%	\$88,450,004	1.9%	\$375,000	-2.6%	\$236	5.1%	17	9	-1.9%	-0.3%
Extended West	185	-23.9%	\$68,346,616	-23.5%	\$375,000	-0.2%	\$199	4.0%	38	-3	-1.3%	0.2%
South	165	-7.3%	\$46,517,052	1.8%	\$287,000	6.3%	\$202	5.8%	23	15	-1.5%	-0.7%
Northeast	137	5.4%	\$80,915,870	20.0%	\$465,000	6.4%	\$249	3.2%	30	23	-2.7%	-2.1%
Green Valley North	124	-29.1%	\$44,559,127	-28.5%	\$345,000	1.5%	\$193	2.7%	46	18	-0.9%	+0.0%
Upper Northwest	121	4.3%	\$63,783,463	11.8%	\$525,000	9.6%	\$240	0.7%	46	26	-2.9%	-0.7%
Southeast	116	22.1%	\$47,621,862	24.3%	\$375,000	1.4%	\$210	5.5%	42	29	-0.9%	-0.4%
Cochise	99	-5.7%	\$25,809,667	1.6%	\$240,000	8.8%	\$162	12.6%	37	5	-3.8%	1.1%
Green Valley Northwest	92	-25.2%	\$22,818,298	-27.9%	\$245,000	4.3%	\$201	-3.0%	36	19	-2.5%	-0.8%
Green Valley Northeast	85	-1.2%	\$36,093,767	10.1%	\$399,000	20.9%	\$217	3.0%	47	24	-2.3%	-0.3%
Benson/St. David	59	3.5%	\$15,403,558	9.1%	\$242,888	4.0%	\$160	0.3%	48	23	-3.9%	-0.9%
SCC-Rio Rico East	53	-3.6%	\$15,026,231	-5.8%	\$270,000	-3.6%	\$172	-0.3%	23	-29	-1.3%	-0.0%
Graham	51	82.1%	\$15,849,525	90.4%	\$300,000	12.1%	\$175	21.7%	22	10	-1.1%	2.0%
Green Valley Southwest	49	-10.9%	\$18,800,600	-2.2%	\$374,000	12.0%	\$220	-0.2%	31	14	-1.9%	-1.0%
Extended Northwest	39	11.4%	\$11,772,468	11.7%	\$297,000	-1.0%	\$186	6.1%	28	-7	-0.5%	0.8%
Pinal	38	46.2%	\$10,761,350	61.0%	\$225,000	-5.9%	\$179	3.9%	30	-5	-3.5%	1.7%
Green Valley Southeast	27	12.5%	\$9,685,800	23.6%	\$315,000	5.0%	\$219	3.1%	40	9	-3.8%	-1.7%
Extended Southwest	17	6.3%	\$4,320,900	29.6%	\$245,000	25.6%	\$143	5.5%	47	32	-4.2%	-1.1%
SCC-Rio Rico West	15	25.0%	\$5,342,250	51.1%	\$330,000	13.8%	\$179	5.1%	39	21	-0.8%	0.6%
SCC-Nogales East	10	-9.1%	\$2,258,500	-12.9%	\$220,000	18.9%	\$137	-0.5%	21	12	-5.9%	-1.0%
SCC-Tubac East	10	25.0%	\$5,921,750	11.2%	\$440,000	-10.2%	\$278	2.1%	91	25	-3.0%	-0.6%

Sales By Price Range

Market Activity					Market Pricing				Buyer Demand			
Sold Buckets	# of Sales	% Δ	\$ Volume	% Δ	Median Sale	% Δ	Ave \$/sqft	% Δ	DOM	Δ	% Over Ask	Δ
0-\$199,999	300	-15.5%	\$42,269,500	-16.6%	\$145,000	-5.2%	\$151	1.5%	21	4	-5.0%	-0.9%
\$200,000-\$299,999	788	-10.4%	\$204,949,035	-9.9%	\$263,000	0.2%	\$208	4.6%	26	15	-1.6%	-0.7%
\$300,000-\$399,999	1,232	-4.0%	\$426,332,214	-4.3%	\$345,000	-0.2%	\$212	0.1%	32	16	-1.3%	-0.4%
\$400,000-\$499,999	607	-1.5%	\$268,441,385	-1.7%	\$440,000	0.0%	\$223	3.1%	32	14	-1.5%	-0.4%
\$500,000-\$599,999	287	-1.0%	\$157,057,714	0.0%	\$545,000	0.9%	\$244	-1.6%	30	13	-1.7%	-0.7%
\$600,000-\$699,999	197	17.3%	\$127,047,965	17.3%	\$645,000	0.0%	\$270	1.5%	23	7	-1.3%	-0.3%
\$700,000-\$799,999	96	0.0%	\$71,444,772	0.3%	\$740,000	-0.4%	\$287	-0.5%	26	17	-1.6%	-0.1%
\$800,000-\$999,999	107	-3.6%	\$94,437,266	-3.6%	\$875,000	0.9%	\$301	0.9%	23	11	-2.5%	-1.5%
\$1M-\$1.19M	37	-11.9%	\$39,856,688	-14.3%	\$1,070,000	-3.8%	\$325	-1.3%	38	16	-4.5%	-1.8%
\$1.2M-\$1.39	27	3.8%	\$34,288,392	2.7%	\$1,250,000	-3.1%	\$348	-0.4%	19	11	-4.4%	-2.9%
\$1.4M+	40	-18.4%	\$80,728,963	-6.3%	\$1,690,100	2.1%	\$485	13.0%	13	-3	-4.0%	-1.7%

Sales By Type

Market Activity					Market Pricing				Buyer Demand			
Type	# of Sales	% Δ	\$ Volume	% Δ	Median Sale	% Δ	Ave \$/sqft	% Δ	DOM	Δ	% Over Ask	Δ
Mobile Home	35	-22.2%	\$4,393,800	-23.0%	\$115,000	4.5%	\$110	-2.3%	30	-5	-10.3%	-0.4%
Condominium	160	-18.8%	\$32,200,001	-25.0%	\$175,000	-7.9%	\$218	-5.2%	28	11	-3.1%	-1.7%
Manufactured Home	189	-8.7%	\$42,830,592	-8.1%	\$229,000	-0.4%	\$156	6.4%	19	8	-3.5%	-2.0%
Townhouse	304	-10.1%	\$93,742,138	-8.2%	\$279,000	3.3%	\$227	2.7%	27	18	-1.8%	-1.1%
Single Family Residence	3,030	-3.1%	\$1,373,687,3...	-1.9%	\$380,000	0.6%	\$229	2.3%	29	14	-1.6%	-0.4%

Months of Supply By Region

With an average months of supply across the MSA at 3.87, the **East region finished the quarter with the most undersupplied inventory at 2.82 MoS.** Among larger regions, **Green Valley SW** displayed a supply and demand balance most in favor of buyers at **6.31 MoS.**

Region	Months of Supply (end of last quarter)	Active (end of quarter)	Average Monthly Sales (last quarter) ▾
Northwest	3.75	595	159
Central	3.21	407	127
Upper Southeast	3.59	395	110
East	2.82	304	108
North	4.56	372	82
Southwest	3.60	265	74
West	3.01	205	68
Extended West	3.57	220	62
South	3.05	168	55
Northeast	3.64	166	46
Green Valley North	4.86	201	41
Upper Northwest	4.54	183	40
Southeast	4.09	158	39
Cochise	5.15	170	33
Green Valley Northwest	4.70	144	31
Green Valley Northeast	4.27	121	28
Benson/St. David	4.73	93	20
SCC-Rio Rico East	4.92	87	18
Graham	3.47	59	17
Green Valley Southwest	6.31	103	16
Extended Northwest	4.23	55	13
Pinal	4.42	56	13
Green Valley Southeast	4.78	43	9
Extended Southwest	5.82	33	6
SCC-Rio Rico West	6.20	31	5
SCC-Tubac East	12.90	43	3
Grand total	3.87	4,802	31

Months of Supply By Type

Type	Months of Supply (end of last quarter)	Active (end of quarter)	Average Monthly Sales (last quarter)...
Single Family Residence	3.85	3,892	1,010
Townhouse	3.84	389	101
Manufactured Home	3.97	250	63
Condominium	4.56	243	53
Mobile Home	3.69	43	12

Months of Supply By Size

Total Sqft	Months of Supply (end of last quarter)	Active (end of quarter)	Average Monthly Sales (last quarter)
<999 sqft	3.35	324	97
\$1000-1499 sqft	3.11	1,011	325
\$1500-1999 sqft	3.93	1,560	397
2000-2499 sqft	4.24	962	227
2500-2999 sqft	4.08	476	117
3000-3999 sqft	5.07	309	61
4000-4999 sqft	9.38	100	11
5000+ sqft	14.06	75	5