

Monthly Indicators



May 2021

As the weather warms and pandemic restrictions ease across much of the country, the U.S. housing market shows little sign of cooling. Robust buyer demand, fueled by low mortgage rates, continues to outpace supply, which remains near historic lows. Nationwide, inventory remains much lower than it was at this time last year, and sales prices are surging as a result.

New Listings increased 1.0 percent for Single Family and 100.0 percent for Townhouse/Condo. Pending Sales decreased 5.8 percent for Single Family but increased 100.0 percent for Townhouse/Condo. Inventory decreased 61.1 percent for Single Family and 71.4 percent for Townhouse/Condo.

Median Sales Price increased 30.4 percent to \$300,000 for Single Family and 20.3 percent to \$259,900 for Townhouse/Condo. Days on Market decreased 17.4 percent for Single Family but increased 13.6 percent for Townhouse/Condo. Months Supply of Inventory decreased 66.7 percent for Single Family and 76.5 percent for Townhouse/Condo.

With such limited supply of existing homes to purchase, all eyes are on home builders to provide a much-needed boost of inventory to the market to help meet buyer demand. However, increasing material and labor costs, along with supply chain challenges, have contributed to significantly higher construction costs, with builders passing these costs on to homebuyers. And while the warmer temperatures, rising sales prices, and the reopening of the economy may draw more sellers to the market, historically low levels of homes for sale are likely to continue for some time.

Quick Facts

+ 11.6%

Change in
Closed Sales
All Properties

+ 30.4%

Change in
Median Sales Price
All Properties

- 61.6%

Change in
Homes for Sale
All Properties

This report covers residential real estate activity in the Green Valley Sahuarita Association of REALTORS® service area. 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.



Key Metrics	Historical Sparkbars	5-2020	5-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		101	102	+ 1.0%	523	566	+ 8.2%
Pending Sales		121	114	- 5.8%	453	569	+ 25.6%
Closed Sales		84	91	+ 8.3%	383	514	+ 34.2%
Days on Market Until Sale		23	19	- 17.4%	32	19	- 40.6%
Median Sales Price		\$230,000	\$300,000	+ 30.4%	\$230,000	\$290,875	+ 26.5%
Average Sales Price		\$250,516	\$322,142	+ 28.6%	\$259,146	\$308,972	+ 19.2%
Percent of List Price Received		99.5%	101.2%	+ 1.7%	99.1%	100.2%	+ 1.1%
Housing Affordability Index		139	108	- 22.3%	139	111	- 20.1%
Inventory of Homes for Sale		131	51	- 61.1%	—	—	—
Months Supply of Inventory		1.5	0.5	- 66.7%	—	—	—

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.



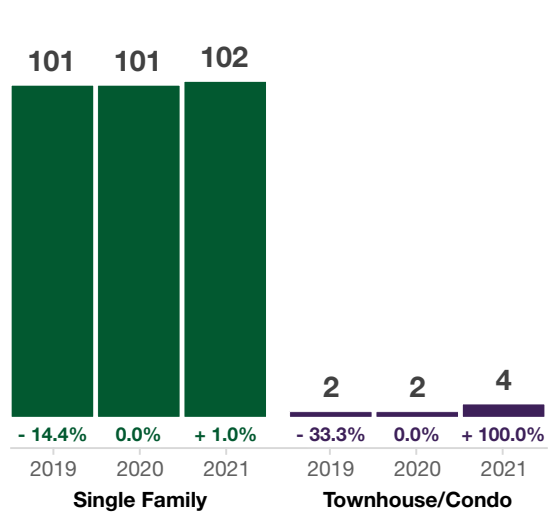
Key Metrics	Historical Sparkbars	5-2020	5-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		2	4	+ 100.0%	27	26	- 3.7%
Pending Sales		2	4	+ 100.0%	15	25	+ 66.7%
Closed Sales		2	5	+ 150.0%	15	25	+ 66.7%
Days on Market Until Sale		22	25	+ 13.6%	19	14	- 26.3%
Median Sales Price		\$216,000	\$259,900	+ 20.3%	\$168,500	\$250,000	+ 48.4%
Average Sales Price		\$216,000	\$263,280	+ 21.9%	\$189,846	\$240,914	+ 26.9%
Percent of List Price Received		104.5%	99.8%	- 4.5%	100.3%	100.2%	- 0.1%
Housing Affordability Index		148	125	- 15.5%	189	130	- 31.2%
Inventory of Homes for Sale		7	2	- 71.4%	—	—	—
Months Supply of Inventory		1.7	0.4	- 76.5%	—	—	—

New Listings

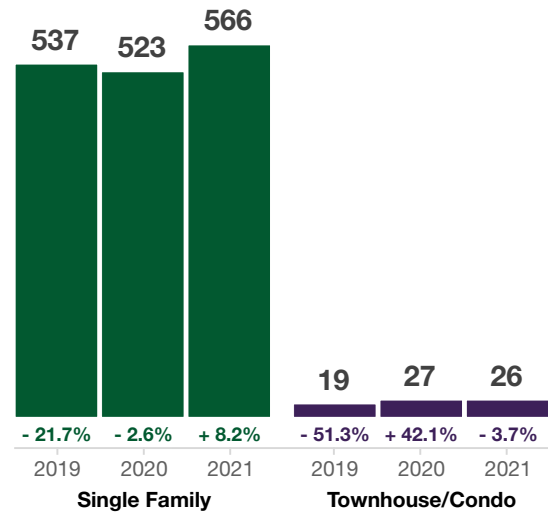
A count of the properties that have been newly listed on the market in a given month.



May

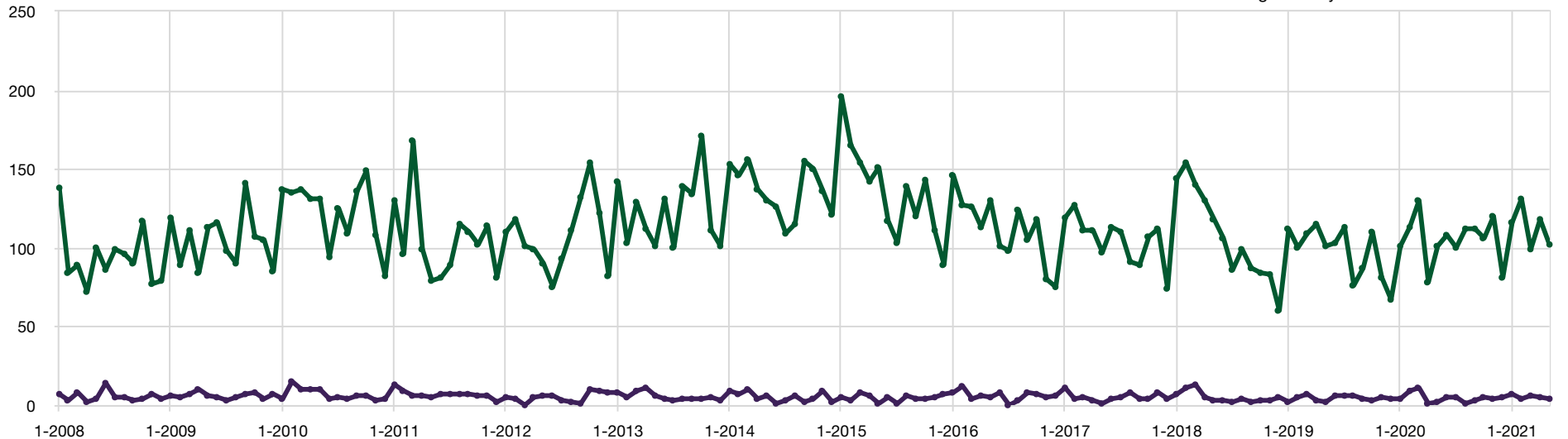


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
6-2020	108	+ 4.9%	5	- 16.7%
7-2020	100	- 11.5%	5	- 16.7%
8-2020	112	+ 47.4%	1	- 83.3%
9-2020	112	+ 28.7%	3	- 25.0%
10-2020	106	- 3.6%	5	+ 66.7%
11-2020	120	+ 48.1%	4	- 20.0%
12-2020	81	+ 20.9%	5	+ 25.0%
1-2021	116	+ 14.9%	7	+ 75.0%
2-2021	131	+ 15.9%	4	- 55.6%
3-2021	99	- 23.8%	6	- 45.5%
4-2021	118	+ 51.3%	5	+ 400.0%
5-2021	102	+ 1.0%	4	+ 100.0%
12-Month Avg	109	+ 12.4%	5	0.0%

Historical New Listings by Month

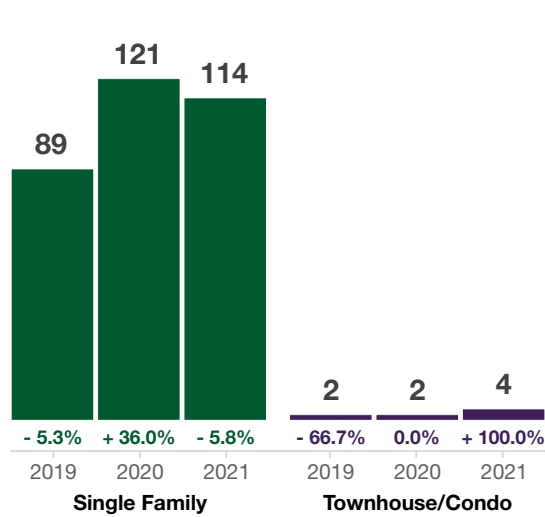


Pending Sales

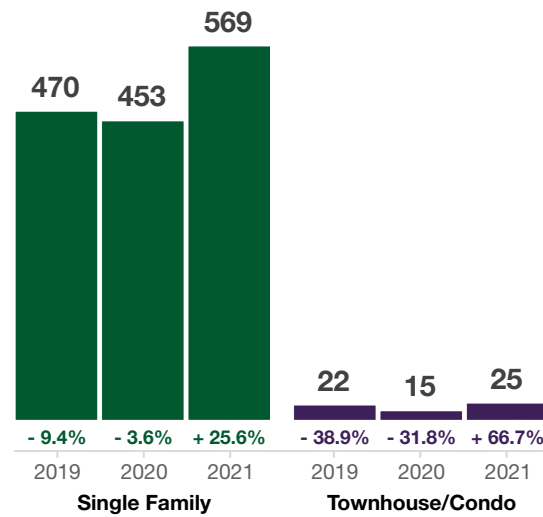
A count of the properties on which offers have been accepted in a given month.



May

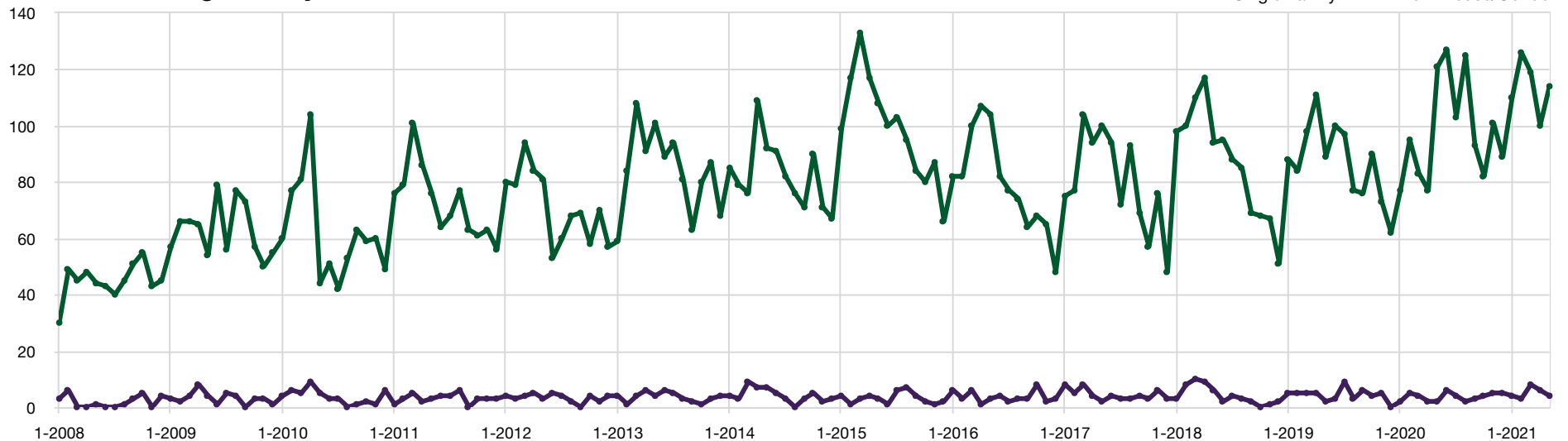


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
6-2020	127	+ 27.0%	6	+ 100.0%
7-2020	103	+ 6.2%	4	- 55.6%
8-2020	125	+ 62.3%	2	- 33.3%
9-2020	93	+ 22.4%	3	- 50.0%
10-2020	82	- 8.9%	4	0.0%
11-2020	101	+ 38.4%	5	0.0%
12-2020	89	+ 43.5%	5	—
1-2021	110	+ 42.9%	4	+ 100.0%
2-2021	126	+ 32.6%	3	- 40.0%
3-2021	119	+ 43.4%	8	+ 100.0%
4-2021	100	+ 29.9%	6	+ 200.0%
5-2021	114	- 5.8%	4	+ 100.0%
12-Month Avg	107	+ 24.4%	5	+ 25.0%

Historical Pending Sales by Month

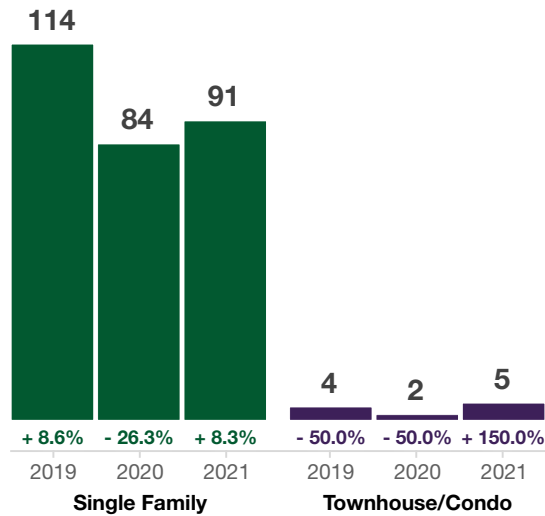


Closed Sales

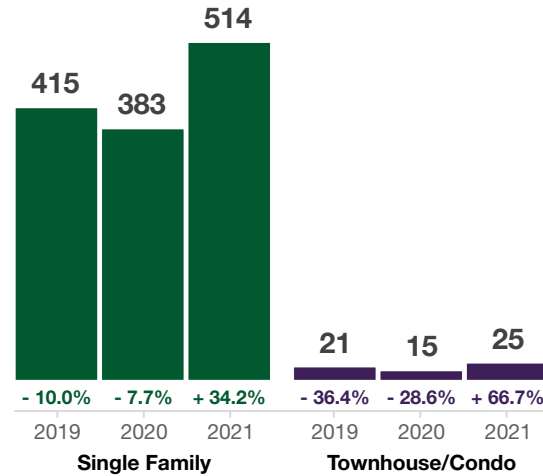
A count of the actual sales that closed in a given month.



May

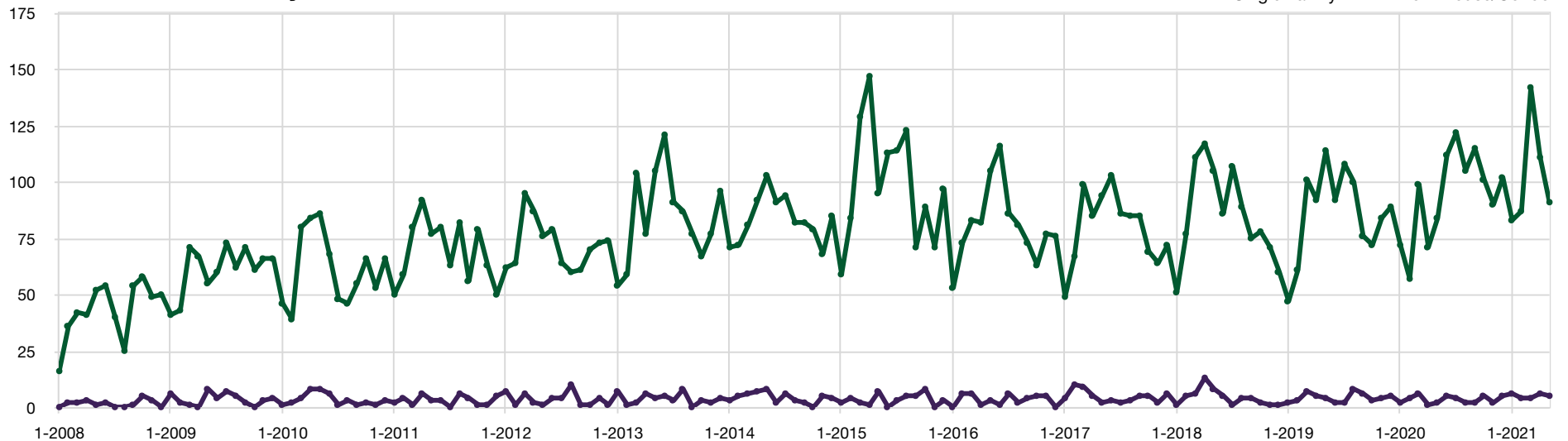


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
6-2020	112	+ 21.7%	5	+ 150.0%
7-2020	122	+ 13.0%	4	+ 100.0%
8-2020	105	+ 5.0%	2	- 75.0%
9-2020	115	+ 51.3%	2	- 66.7%
10-2020	101	+ 40.3%	5	+ 66.7%
11-2020	90	+ 7.1%	2	- 50.0%
12-2020	102	+ 14.6%	5	0.0%
1-2021	83	+ 15.3%	6	+ 200.0%
2-2021	87	+ 52.6%	4	0.0%
3-2021	142	+ 43.4%	4	- 33.3%
4-2021	111	+ 56.3%	6	+ 500.0%
5-2021	91	+ 8.3%	5	+ 150.0%
12-Month Avg	105	+ 25.0%	4	0.0%

Historical Closed Sales by Month

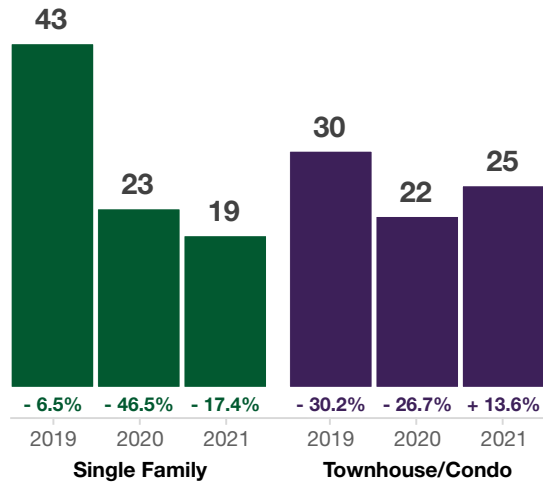


Days on Market Until Sale

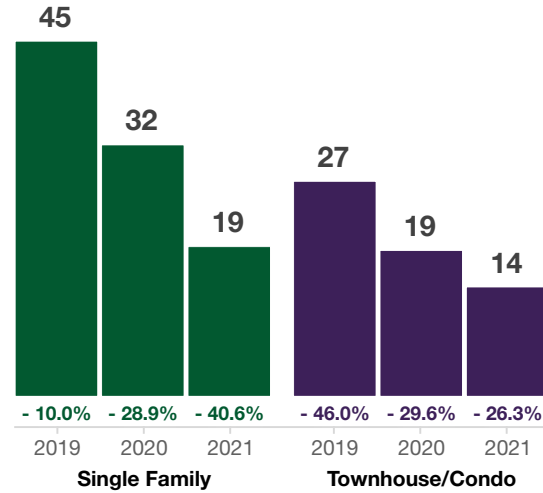
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



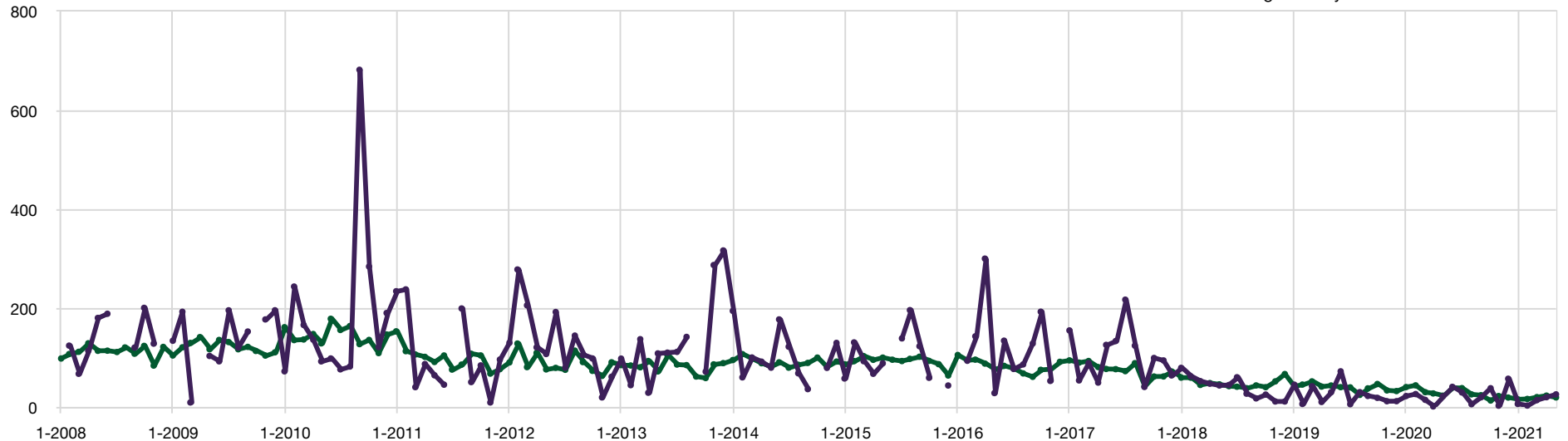
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
6-2020	39	- 2.5%	41	- 43.1%
7-2020	38	- 5.0%	29	+ 383.3%
8-2020	25	+ 4.2%	6	- 80.0%
9-2020	24	- 36.8%	20	- 9.1%
10-2020	13	- 71.7%	38	+ 111.1%
11-2020	22	- 33.3%	3	- 75.0%
12-2020	19	- 40.6%	57	+ 375.0%
1-2021	15	- 62.5%	6	- 72.7%
2-2021	16	- 63.6%	3	- 88.5%
3-2021	20	- 33.3%	14	0.0%
4-2021	23	- 14.8%	20	+ 1,900.0%
5-2021	19	- 17.4%	25	+ 13.6%
12-Month Avg*	23	- 32.0%	24	+ 11.7%

* Days on Market for all properties from June 2020 through May 2021. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

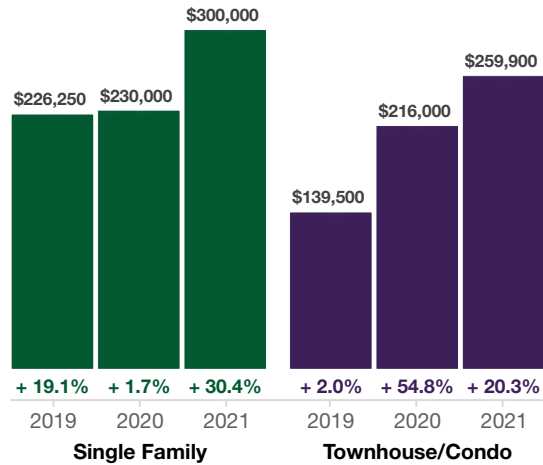


Median Sales Price

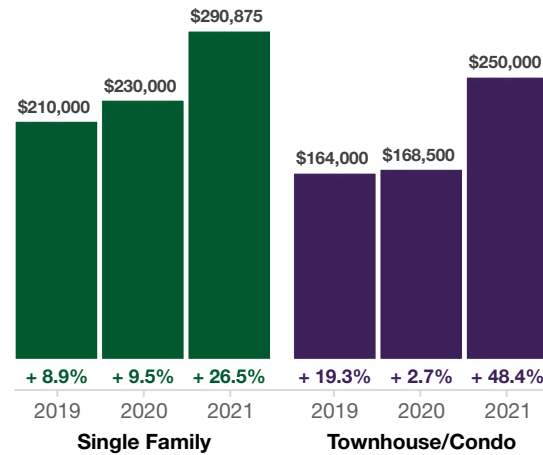
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



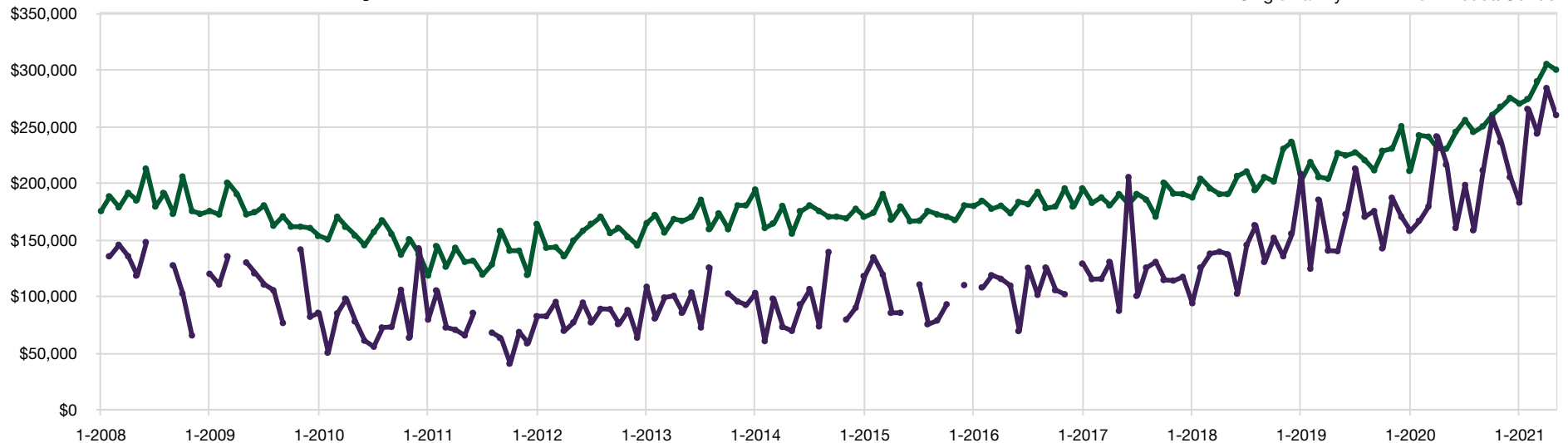
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
6-2020	\$245,000	+ 9.3%	\$160,000	- 7.1%
7-2020	\$255,450	+ 12.6%	\$198,000	- 6.8%
8-2020	\$245,000	+ 11.4%	\$158,000	- 7.0%
9-2020	\$249,900	+ 18.4%	\$211,000	+ 20.6%
10-2020	\$260,000	+ 13.9%	\$257,400	+ 81.3%
11-2020	\$267,203	+ 16.0%	\$236,000	+ 26.4%
12-2020	\$275,000	+ 10.0%	\$205,000	+ 20.6%
1-2021	\$270,000	+ 28.3%	\$182,500	+ 15.9%
2-2021	\$274,000	+ 13.2%	\$265,250	+ 59.5%
3-2021	\$289,750	+ 20.4%	\$243,475	+ 36.0%
4-2021	\$305,000	+ 32.6%	\$283,750	+ 17.7%
5-2021	\$300,000	+ 30.4%	\$259,900	+ 20.3%
12-Month Avg*	\$270,000	+ 18.2%	\$202,750	+ 19.3%

* Median Sales Price for all properties from June 2020 through May 2021. This is not the average of the individual figures above.

Historical Median Sales Price by Month

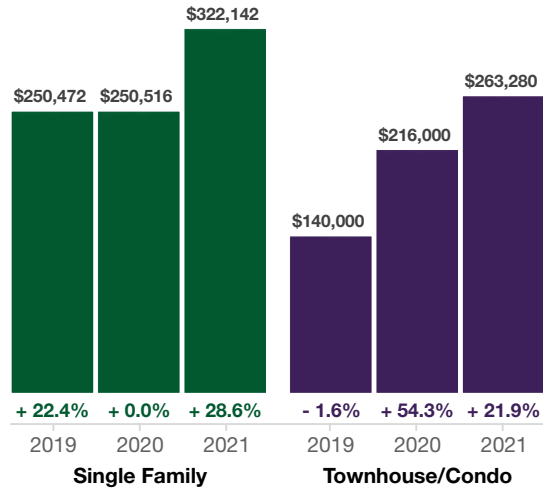


Average Sales Price

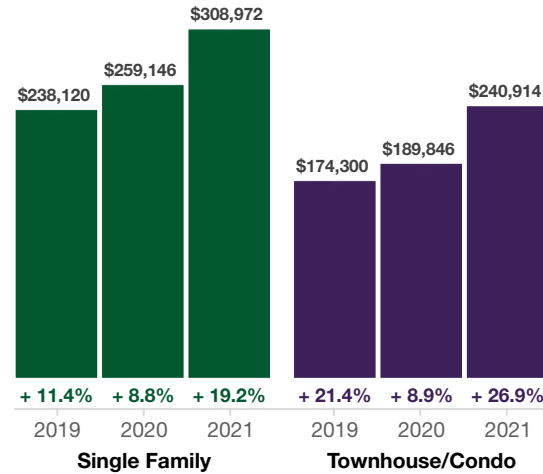
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



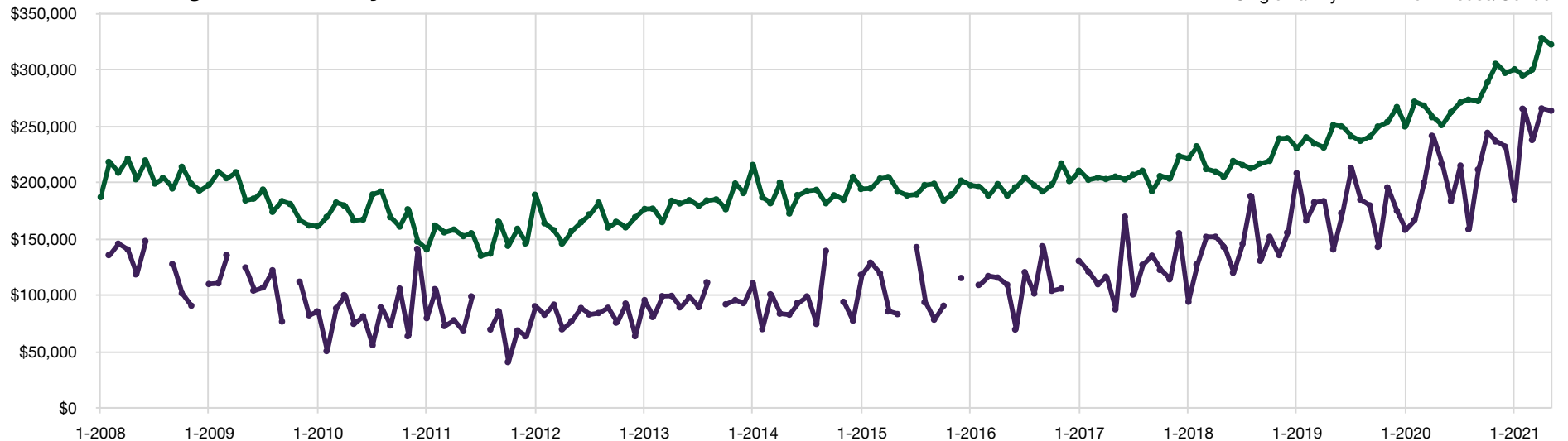
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
6-2020	\$262,038	+ 5.1%	\$182,980	+ 6.2%
7-2020	\$270,616	+ 12.5%	\$214,500	+ 0.9%
8-2020	\$273,050	+ 15.5%	\$158,000	- 14.3%
9-2020	\$271,828	+ 13.2%	\$211,000	+ 17.8%
10-2020	\$288,418	+ 15.7%	\$243,640	+ 71.2%
11-2020	\$304,897	+ 20.4%	\$236,000	+ 20.9%
12-2020	\$296,832	+ 11.4%	\$231,420	+ 32.7%
1-2021	\$300,044	+ 20.3%	\$184,333	+ 17.1%
2-2021	\$294,546	+ 8.6%	\$265,000	+ 59.5%
3-2021	\$299,742	+ 11.9%	\$237,238	+ 19.1%
4-2021	\$327,968	+ 27.4%	\$265,250	+ 10.1%
5-2021	\$322,142	+ 28.6%	\$263,280	+ 21.9%
12-Month Avg*	\$291,795	+ 15.8%	\$227,621	+ 24.2%

* Avg. Sales Price for all properties from June 2020 through May 2021. This is not the average of the individual figures above.

Historical Average Sales Price by Month

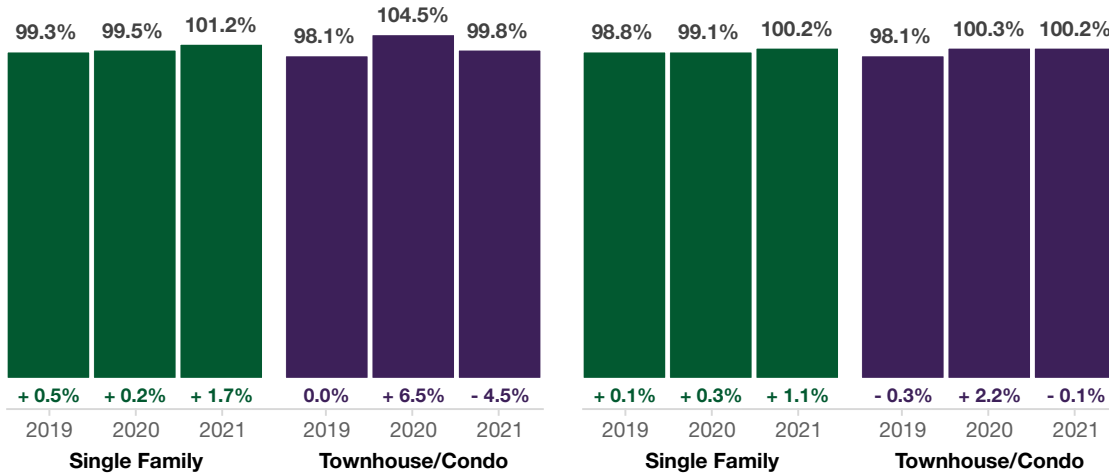


Percent of List Price Received

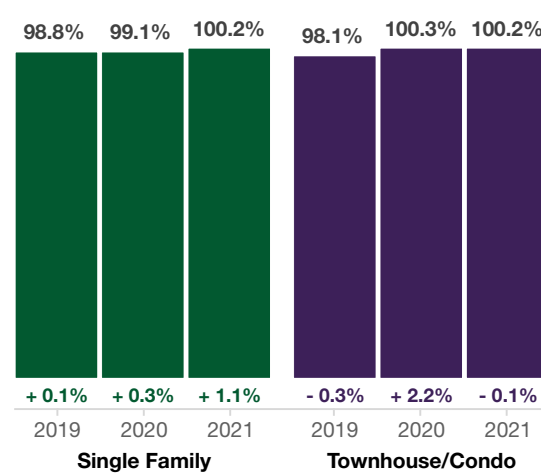
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



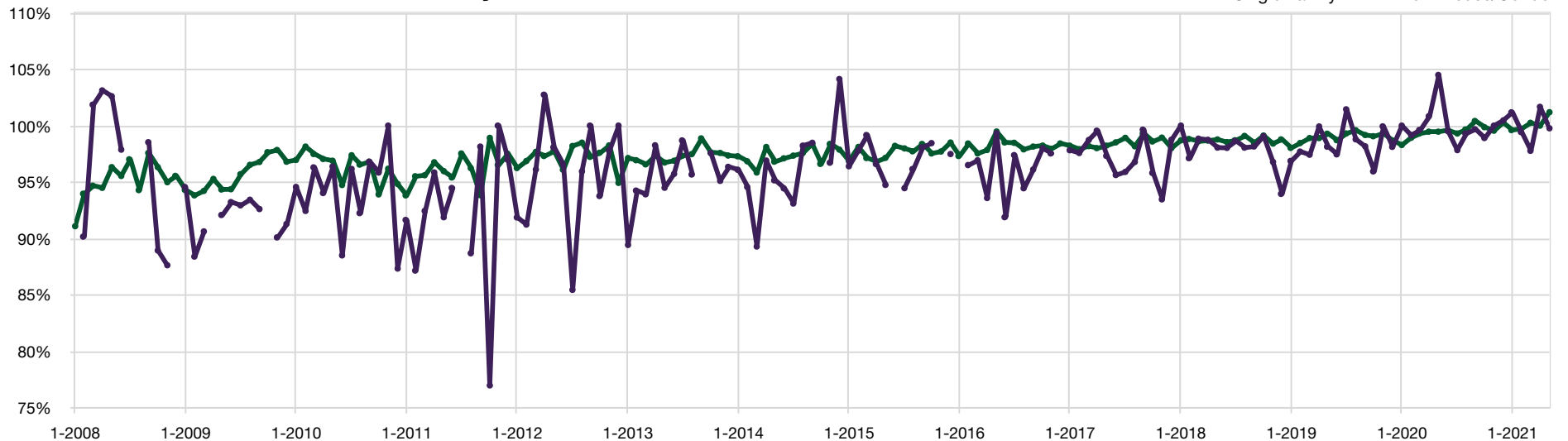
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
6-2020	99.6%	+ 0.9%	99.5%	+ 2.2%
7-2020	99.3%	0.0%	97.8%	- 3.6%
8-2020	99.7%	+ 0.1%	99.3%	+ 0.5%
9-2020	100.4%	+ 1.2%	99.7%	+ 1.5%
10-2020	99.9%	+ 0.8%	98.9%	+ 3.1%
11-2020	99.6%	+ 0.3%	100.0%	+ 0.1%
12-2020	100.3%	+ 1.6%	100.5%	+ 2.4%
1-2021	99.6%	+ 1.3%	101.2%	+ 1.2%
2-2021	99.7%	+ 0.8%	99.4%	+ 0.3%
3-2021	100.3%	+ 1.0%	97.8%	- 1.8%
4-2021	100.0%	+ 0.5%	101.7%	+ 0.9%
5-2021	101.2%	+ 1.7%	99.8%	- 4.5%
12-Month Avg*	100.0%	+ 0.8%	99.8%	+ 0.7%

* Pct. of List Price Received for all properties from June 2020 through May 2021. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

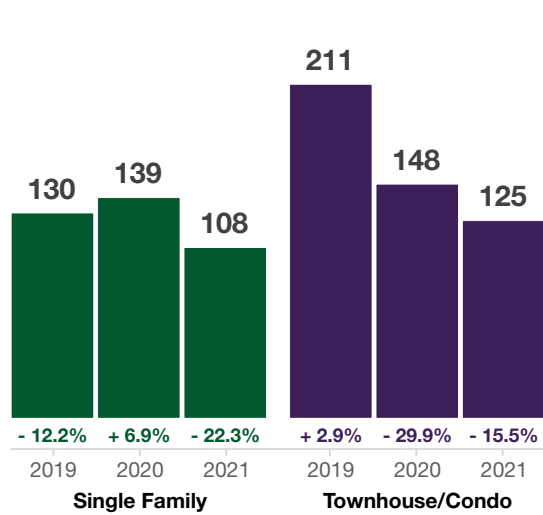


Housing Affordability Index

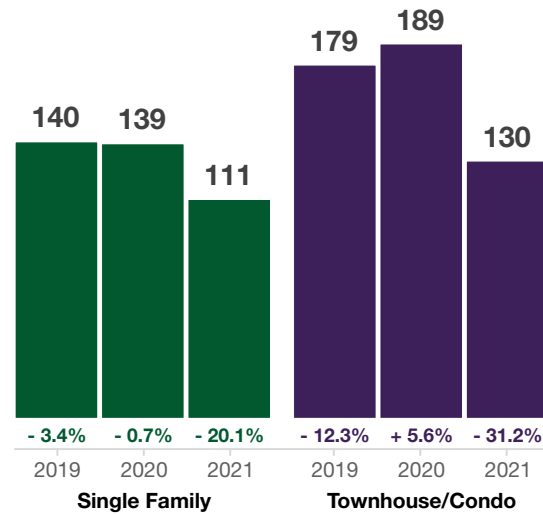


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

May

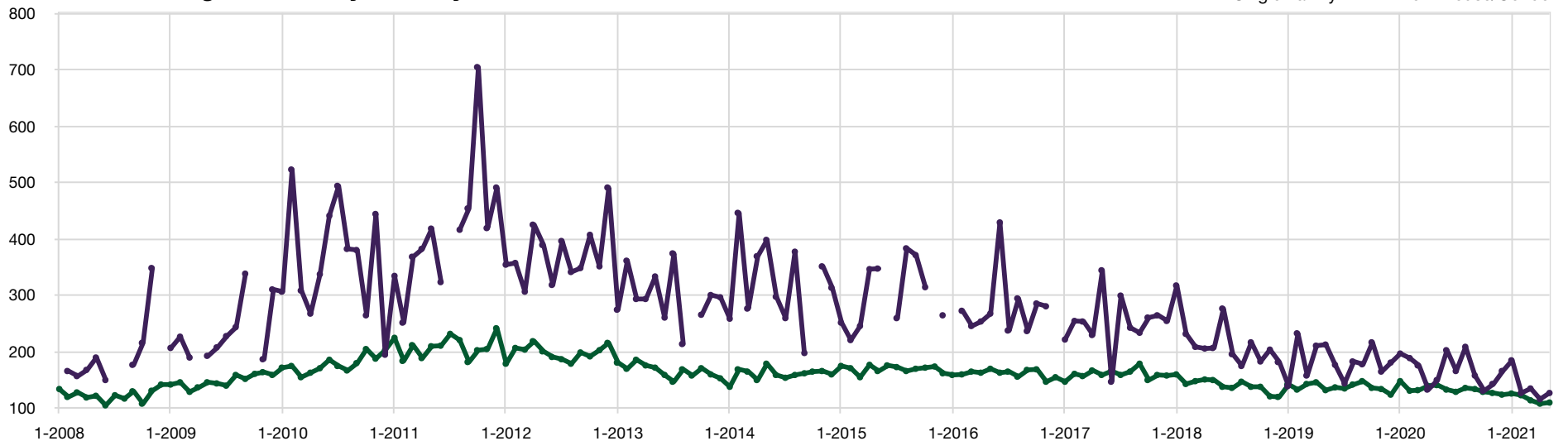


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
6-2020	131	- 3.0%	201	+ 14.9%
7-2020	127	- 4.5%	164	+ 15.5%
8-2020	134	- 4.3%	207	+ 14.4%
9-2020	132	- 9.6%	156	- 11.4%
10-2020	127	- 5.2%	129	- 40.0%
11-2020	125	- 5.3%	141	- 13.5%
12-2020	122	0.0%	164	- 8.4%
1-2021	124	- 15.1%	183	- 6.2%
2-2021	121	- 6.2%	125	- 33.2%
3-2021	112	- 13.8%	133	- 23.6%
4-2021	106	- 23.2%	114	- 13.0%
5-2021	108	- 22.3%	125	- 15.5%
12-Month Avg	122	- 9.6%	154	- 10.5%

Historical Housing Affordability Index by Month

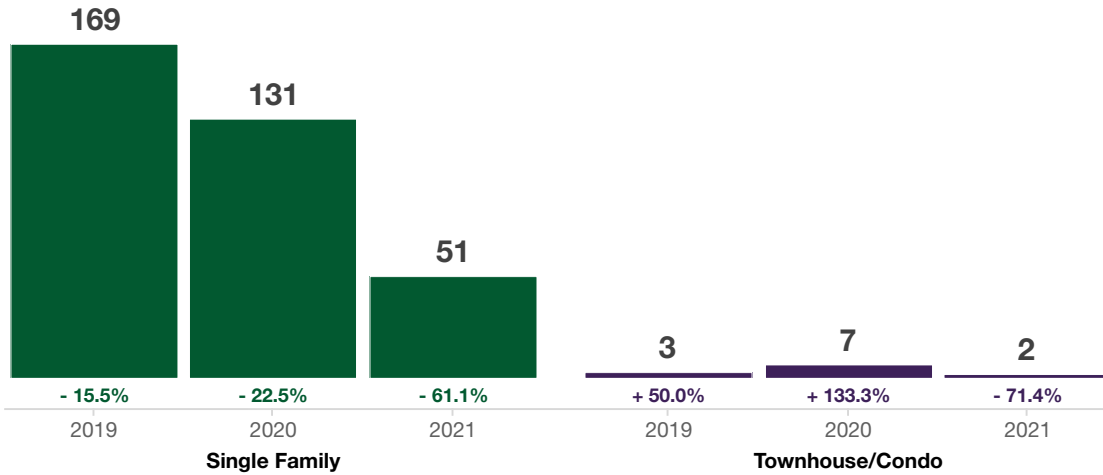


Inventory of Homes for Sale

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

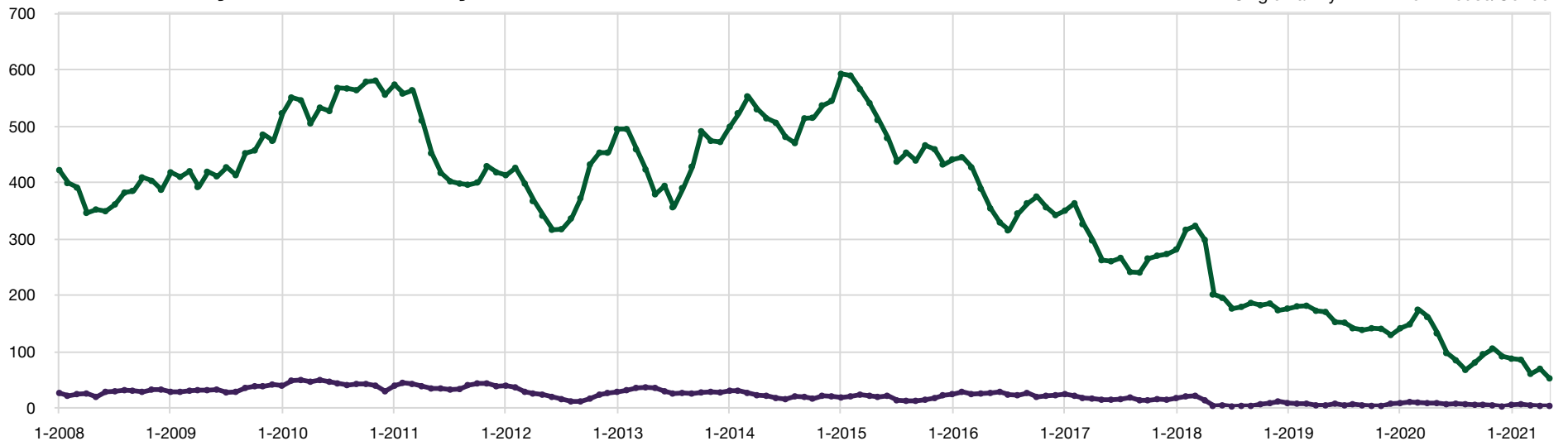


May



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
6-2020	96	- 36.4%	5	- 16.7%
7-2020	83	- 44.7%	6	+ 100.0%
8-2020	66	- 52.9%	5	0.0%
9-2020	79	- 42.3%	4	+ 33.3%
10-2020	94	- 32.9%	4	+ 100.0%
11-2020	104	- 25.2%	3	+ 50.0%
12-2020	90	- 29.7%	1	- 83.3%
1-2021	86	- 38.6%	4	- 42.9%
2-2021	84	- 42.9%	5	- 44.4%
3-2021	59	- 65.9%	3	- 62.5%
4-2021	68	- 57.5%	2	- 71.4%
5-2021	51	- 61.1%	2	- 71.4%
12-Month Avg	80	- 44.8%	4	- 20.0%

Historical Inventory of Homes for Sale by Month

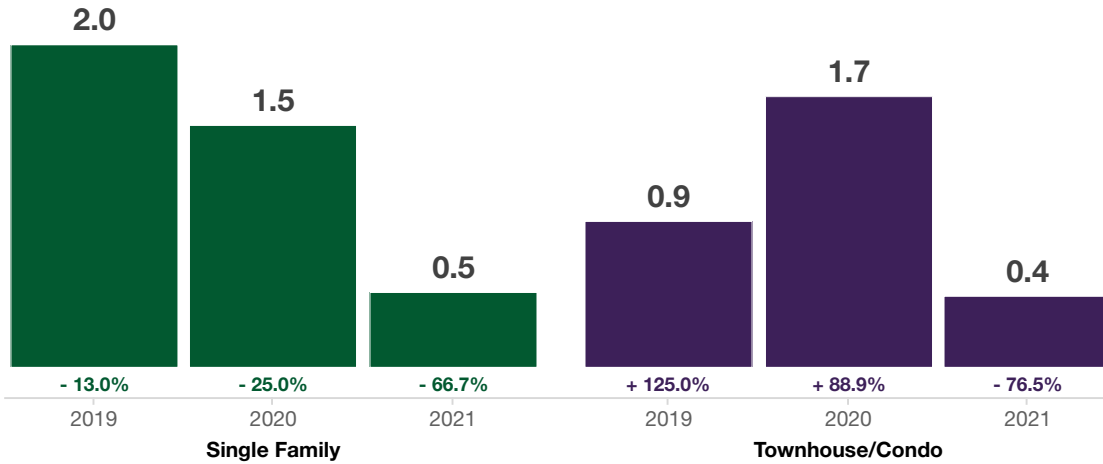


Months Supply of Inventory

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.



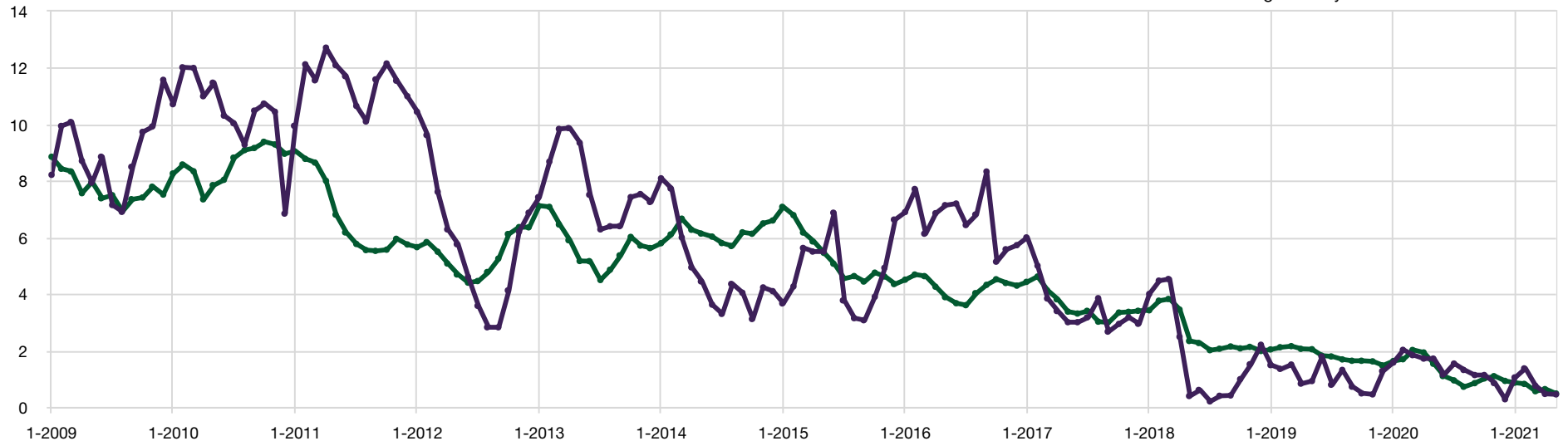
May



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
6-2020	1.1	-38.9%	1.1	-38.9%
7-2020	0.9	-50.0%	1.5	+87.5%
8-2020	0.7	-58.8%	1.3	0.0%
9-2020	0.8	-50.0%	1.1	+57.1%
10-2020	1.0	-37.5%	1.1	+120.0%
11-2020	1.1	-31.3%	0.8	+100.0%
12-2020	0.9	-40.0%	0.3	-76.9%
1-2021	0.9	-43.8%	1.0	-37.5%
2-2021	0.8	-52.9%	1.4	-30.0%
3-2021	0.6	-70.0%	0.8	-55.6%
4-2021	0.6	-68.4%	0.5	-70.6%
5-2021	0.5	-66.7%	0.4	-76.5%
12-Month Avg*	0.8	-51.3%	1.0	-26.9%

* Months Supply for all properties from June 2020 through May 2021. 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 Townhouse/Condo listings in the MLS.

Key Metrics	Historical Sparkbars	5-2020	5-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		103	106	+ 2.9%	550	592	+ 7.6%
Pending Sales		123	118	- 4.1%	468	594	+ 26.9%
Closed Sales		86	96	+ 11.6%	398	539	+ 35.4%
Days on Market Until Sale		23	20	- 13.0%	31	19	- 38.7%
Median Sales Price		\$230,000	\$300,000	+ 30.4%	\$230,000	\$290,000	+ 26.1%
Average Sales Price		\$249,714	\$319,076	+ 27.8%	\$256,534	\$305,816	+ 19.2%
Percent of List Price Received		99.6%	101.1%	+ 1.5%	99.2%	100.2%	+ 1.0%
Housing Affordability Index		139	108	- 22.3%	139	112	- 19.4%
Inventory of Homes for Sale		138	53	- 61.6%	—	—	—
Months Supply of Inventory		1.5	0.5	- 66.7%	—	—	—

Local Market Update – May 2021

A Research Tool Provided by Southern Arizona MLS.

Green Valley - North

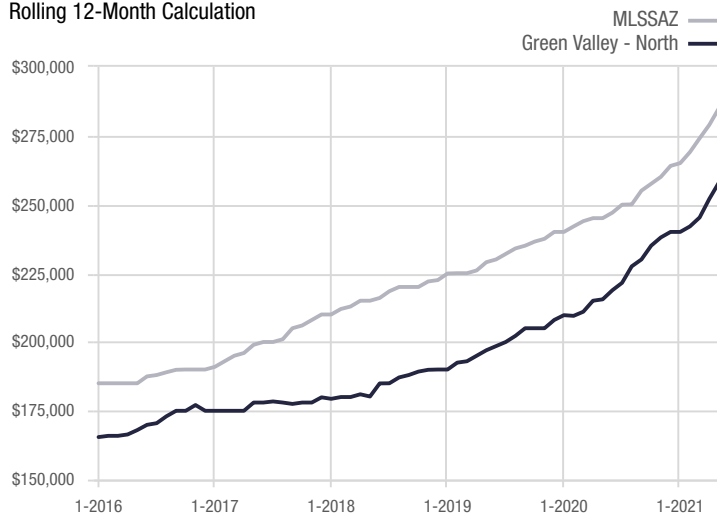
Single Family	May			Year to Date		
	2020	2021	% Change	Thru 5-2020	Thru 5-2021	% Change
Key Metrics						
New Listings	65	73	+ 12.3%	309	346	+ 12.0%
Pending Sales	79	75	- 5.1%	278	355	+ 27.7%
Closed Sales	50	59	+ 18.0%	232	312	+ 34.5%
Days on Market Until Sale	23	24	+ 4.3%	33	21	- 36.4%
Median Sales Price*	\$224,000	\$295,000	+ 31.7%	\$220,000	\$281,400	+ 27.9%
Average Sales Price*	\$239,383	\$304,344	+ 27.1%	\$241,175	\$287,842	+ 19.3%
Percent of List Price Received*	99.7%	101.9%	+ 2.2%	99.3%	100.6%	+ 1.3%
Inventory of Homes for Sale	76	35	- 53.9%	—	—	—
Months Supply of Inventory	1.4	0.5	- 64.3%	—	—	—

Townhouse/Condo/Duplex	May			Year to Date		
	2020	2021	% Change	Thru 5-2020	Thru 5-2021	% Change
Key Metrics						
New Listings	1	1	0.0%	5	3	- 40.0%
Pending Sales	0	1	—	4	3	- 25.0%
Closed Sales	0	0	0.0%	5	2	- 60.0%
Days on Market Until Sale	—	—	—	24	1	- 95.8%
Median Sales Price*	—	—	—	\$150,000	\$199,750	+ 33.2%
Average Sales Price*	—	—	—	\$156,280	\$199,750	+ 27.8%
Percent of List Price Received*	—	—	—	99.5%	99.9%	+ 0.4%
Inventory of Homes for Sale	2	0	- 100.0%	—	—	—
Months Supply of Inventory	0.9	—	—	—	—	—

* 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.

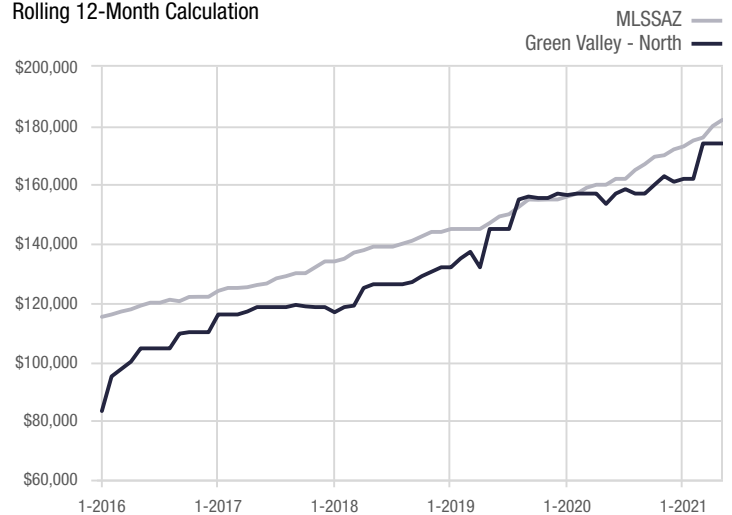
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – May 2021

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Green Valley - Northeast

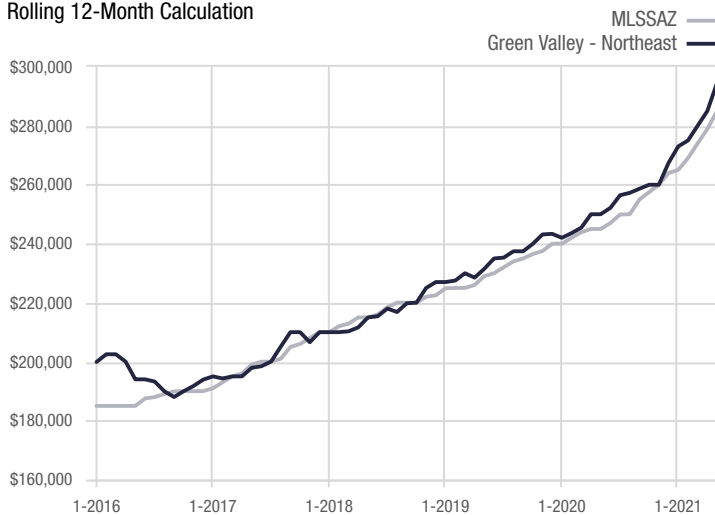
Single Family	May			Year to Date		
	2020	2021	% Change	Thru 5-2020	Thru 5-2021	% Change
Key Metrics						
New Listings	36	29	- 19.4%	214	220	+ 2.8%
Pending Sales	42	39	- 7.1%	175	214	+ 22.3%
Closed Sales	34	32	- 5.9%	151	202	+ 33.8%
Days on Market Until Sale	22	11	- 50.0%	30	15	- 50.0%
Median Sales Price*	\$245,000	\$337,000	+ 37.6%	\$250,000	\$316,000	+ 26.4%
Average Sales Price*	\$266,889	\$354,956	+ 33.0%	\$286,758	\$341,609	+ 19.1%
Percent of List Price Received*	99.2%	99.9%	+ 0.7%	98.9%	99.6%	+ 0.7%
Inventory of Homes for Sale	55	16	- 70.9%	—	—	—
Months Supply of Inventory	1.7	0.4	- 76.5%	—	—	—

Townhouse/Condo/Duplex	May			Year to Date		
	2020	2021	% Change	Thru 5-2020	Thru 5-2021	% Change
Key Metrics						
New Listings	1	3	+ 200.0%	22	23	+ 4.5%
Pending Sales	2	3	+ 50.0%	11	22	+ 100.0%
Closed Sales	2	5	+ 150.0%	10	23	+ 130.0%
Days on Market Until Sale	22	25	+ 13.6%	16	15	- 6.3%
Median Sales Price*	\$216,000	\$259,900	+ 20.3%	\$189,000	\$252,000	+ 33.3%
Average Sales Price*	\$216,000	\$263,280	+ 21.9%	\$206,630	\$244,493	+ 18.3%
Percent of List Price Received*	104.5%	99.8%	- 4.5%	100.6%	100.2%	- 0.4%
Inventory of Homes for Sale	5	2	- 60.0%	—	—	—
Months Supply of Inventory	1.6	0.5	- 68.8%	—	—	—

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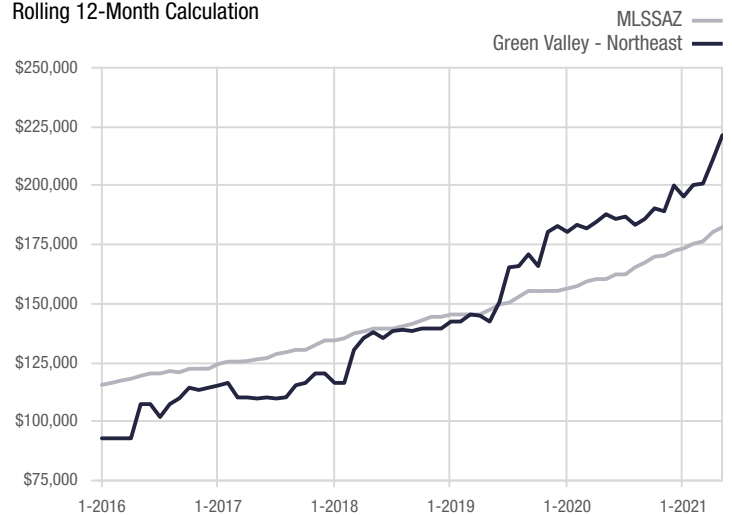
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Green Valley - Northwest

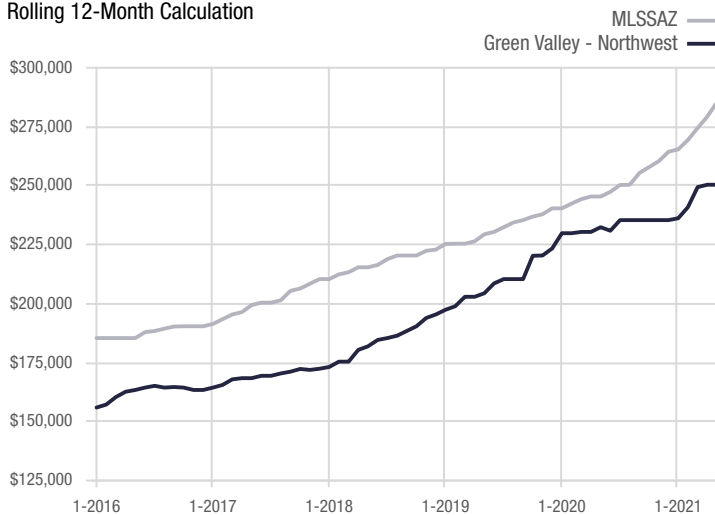
Single Family	May			Year to Date		
	2020	2021	% Change	Thru 5-2020	Thru 5-2021	% Change
Key Metrics						
New Listings	10	15	+ 50.0%	121	113	- 6.6%
Pending Sales	19	21	+ 10.5%	82	117	+ 42.7%
Closed Sales	13	24	+ 84.6%	80	112	+ 40.0%
Days on Market Until Sale	47	37	- 21.3%	36	34	- 5.6%
Median Sales Price*	\$255,000	\$270,000	+ 5.9%	\$235,950	\$270,000	+ 14.4%
Average Sales Price*	\$268,446	\$289,011	+ 7.7%	\$254,116	\$285,340	+ 12.3%
Percent of List Price Received*	98.1%	100.7%	+ 2.7%	99.0%	99.9%	+ 0.9%
Inventory of Homes for Sale	59	6	- 89.8%	—	—	—
Months Supply of Inventory	3.5	0.3	- 91.4%	—	—	—

Townhouse/Condo/Duplex	May			Year to Date		
	2020	2021	% Change	Thru 5-2020	Thru 5-2021	% Change
Key Metrics						
New Listings	27	34	+ 25.9%	170	184	+ 8.2%
Pending Sales	34	45	+ 32.4%	129	187	+ 45.0%
Closed Sales	25	32	+ 28.0%	113	162	+ 43.4%
Days on Market Until Sale	25	18	- 28.0%	21	17	- 19.0%
Median Sales Price*	\$140,000	\$172,750	+ 23.4%	\$155,000	\$169,000	+ 9.0%
Average Sales Price*	\$150,656	\$165,441	+ 9.8%	\$152,961	\$161,309	+ 5.5%
Percent of List Price Received*	98.5%	99.9%	+ 1.4%	99.2%	100.0%	+ 0.8%
Inventory of Homes for Sale	46	12	- 73.9%	—	—	—
Months Supply of Inventory	2.1	0.4	- 81.0%	—	—	—

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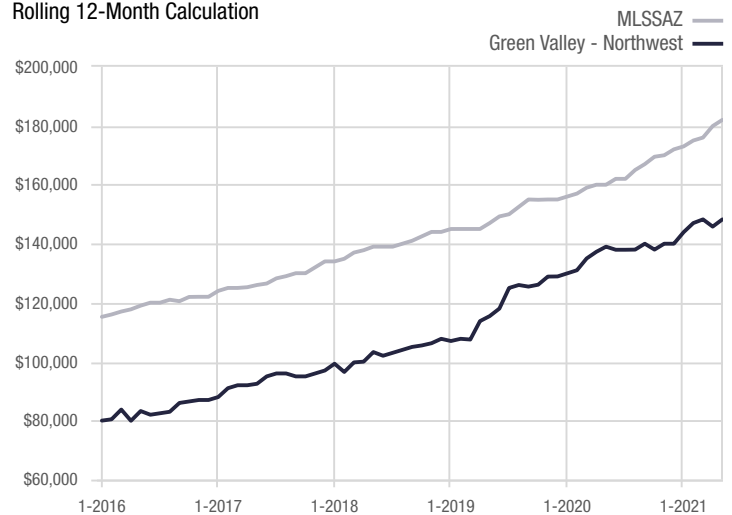
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – May 2021

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Green Valley - Southeast

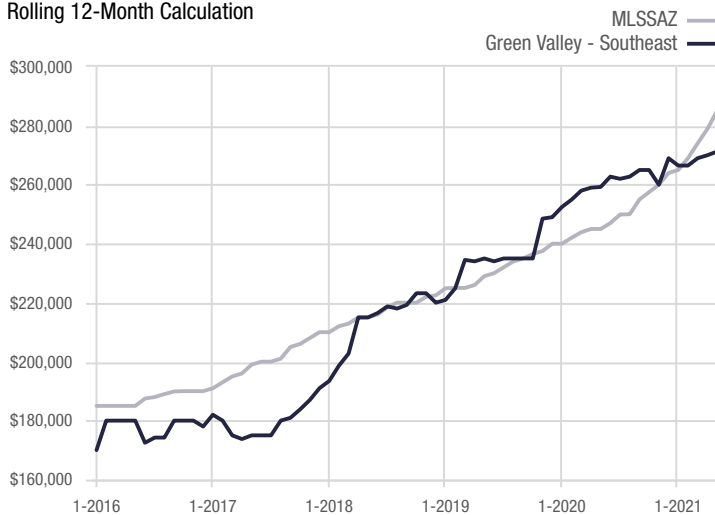
Single Family	May			Year to Date		
	2020	2021	% Change	Thru 5-2020	Thru 5-2021	% Change
Key Metrics						
New Listings	13	12	- 7.7%	61	63	+ 3.3%
Pending Sales	13	11	- 15.4%	49	65	+ 32.7%
Closed Sales	11	18	+ 63.6%	47	55	+ 17.0%
Days on Market Until Sale	36	14	- 61.1%	36	39	+ 8.3%
Median Sales Price*	\$275,000	\$284,750	+ 3.5%	\$265,000	\$270,000	+ 1.9%
Average Sales Price*	\$313,545	\$297,692	- 5.1%	\$295,977	\$300,642	+ 1.6%
Percent of List Price Received*	97.4%	100.4%	+ 3.1%	97.6%	100.1%	+ 2.6%
Inventory of Homes for Sale	25	8	- 68.0%	—	—	—
Months Supply of Inventory	2.8	0.7	- 75.0%	—	—	—

Townhouse/Condo/Duplex	May			Year to Date		
	2020	2021	% Change	Thru 5-2020	Thru 5-2021	% Change
Key Metrics						
New Listings	2	4	+ 100.0%	29	32	+ 10.3%
Pending Sales	2	7	+ 250.0%	29	31	+ 6.9%
Closed Sales	2	8	+ 300.0%	29	26	- 10.3%
Days on Market Until Sale	34	20	- 41.2%	13	17	+ 30.8%
Median Sales Price*	\$178,750	\$236,450	+ 32.3%	\$215,000	\$238,750	+ 11.0%
Average Sales Price*	\$178,750	\$228,788	+ 28.0%	\$207,400	\$230,767	+ 11.3%
Percent of List Price Received*	96.9%	99.7%	+ 2.9%	99.4%	99.2%	- 0.2%
Inventory of Homes for Sale	3	0	- 100.0%	—	—	—
Months Supply of Inventory	0.8	—	—	—	—	—

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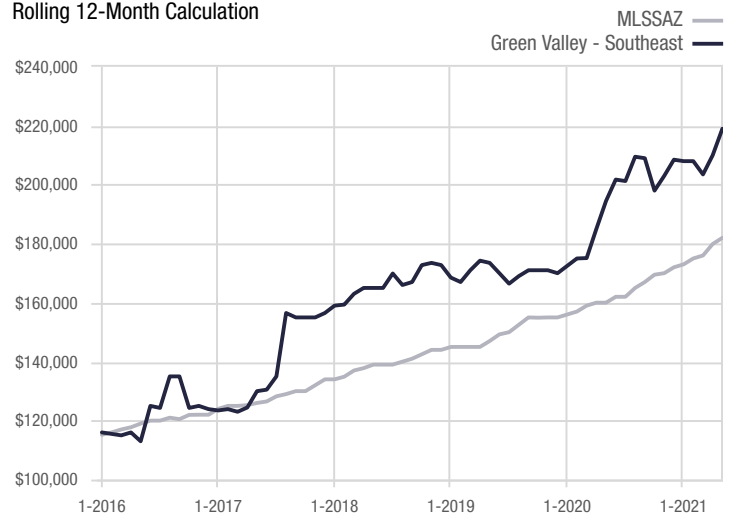
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – May 2021

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Green Valley - Southwest

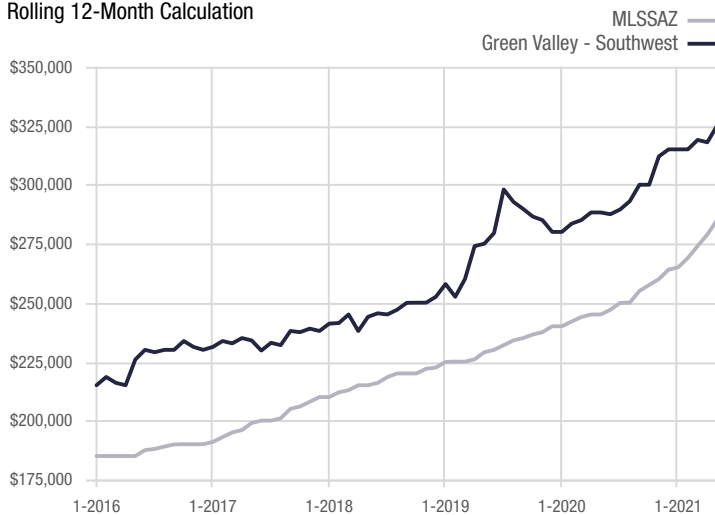
Single Family Key Metrics	May			Year to Date		
	2020	2021	% Change	Thru 5-2020	Thru 5-2021	% Change
New Listings	9	10	+ 11.1%	82	91	+ 11.0%
Pending Sales	10	13	+ 30.0%	69	105	+ 52.2%
Closed Sales	12	15	+ 25.0%	74	102	+ 37.8%
Days on Market Until Sale	62	21	- 66.1%	51	35	- 31.4%
Median Sales Price*	\$335,000	\$377,966	+ 12.8%	\$310,000	\$339,500	+ 9.5%
Average Sales Price*	\$368,604	\$402,698	+ 9.2%	\$338,398	\$357,498	+ 5.6%
Percent of List Price Received*	97.7%	100.6%	+ 3.0%	97.9%	99.0%	+ 1.1%
Inventory of Homes for Sale	35	12	- 65.7%	—	—	—
Months Supply of Inventory	2.6	0.7	- 73.1%	—	—	—

Townhouse/Condo/Duplex Key Metrics	May			Year to Date		
	2020	2021	% Change	Thru 5-2020	Thru 5-2021	% Change
New Listings	12	12	0.0%	98	93	- 5.1%
Pending Sales	15	18	+ 20.0%	83	95	+ 14.5%
Closed Sales	14	19	+ 35.7%	80	92	+ 15.0%
Days on Market Until Sale	22	7	- 68.2%	18	17	- 5.6%
Median Sales Price*	\$169,950	\$226,000	+ 33.0%	\$190,000	\$200,000	+ 5.3%
Average Sales Price*	\$213,146	\$250,374	+ 17.5%	\$204,280	\$224,391	+ 9.8%
Percent of List Price Received*	97.9%	100.6%	+ 2.8%	98.7%	100.2%	+ 1.5%
Inventory of Homes for Sale	21	9	- 57.1%	—	—	—
Months Supply of Inventory	1.6	0.6	- 62.5%	—	—	—

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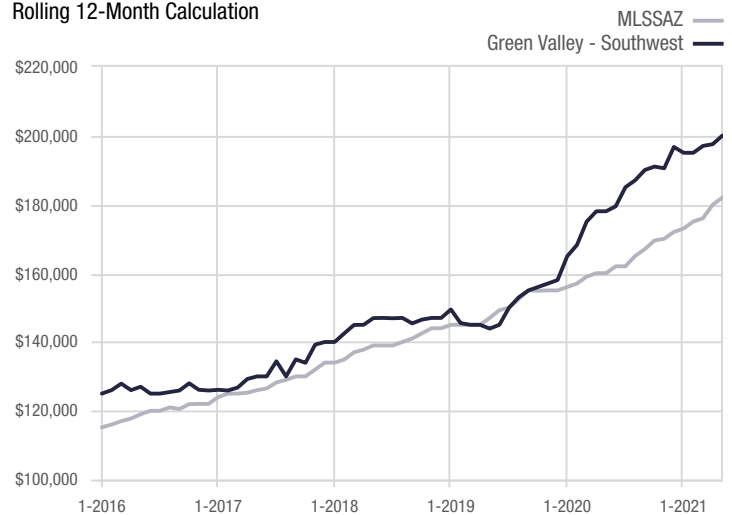
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Santa Cruz County - Amado

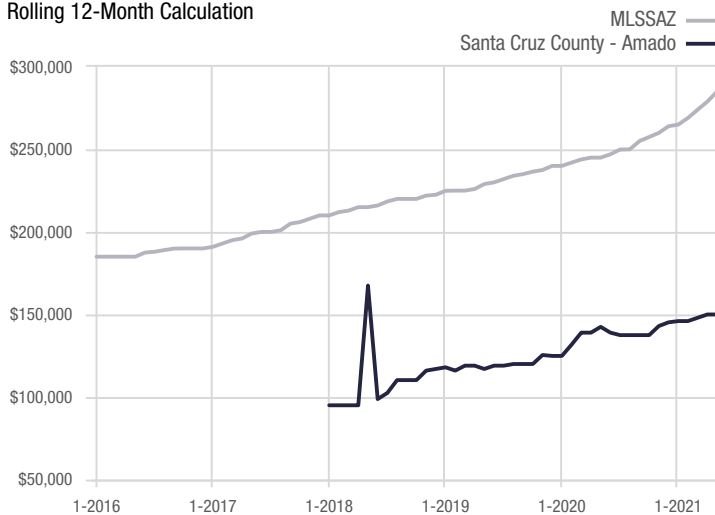
Single Family	May			Year to Date		
	2020	2021	% Change	Thru 5-2020	Thru 5-2021	% Change
Key Metrics						
New Listings	0	1	—	3	3	0.0%
Pending Sales	1	1	0.0%	4	4	0.0%
Closed Sales	2	0	- 100.0%	3	6	+ 100.0%
Days on Market Until Sale	4	—	—	16	84	+ 425.0%
Median Sales Price*	\$145,500	—	—	\$146,000	\$152,500	+ 4.5%
Average Sales Price*	\$145,500	—	—	\$145,667	\$140,167	- 3.8%
Percent of List Price Received*	101.3%	—	—	100.9%	98.5%	- 2.4%
Inventory of Homes for Sale	3	1	- 66.7%	—	—	—
Months Supply of Inventory	2.1	0.6	- 71.4%	—	—	—

Townhouse/Condo/Duplex	May			Year to Date		
	2020	2021	% Change	Thru 5-2020	Thru 5-2021	% Change
Key Metrics						
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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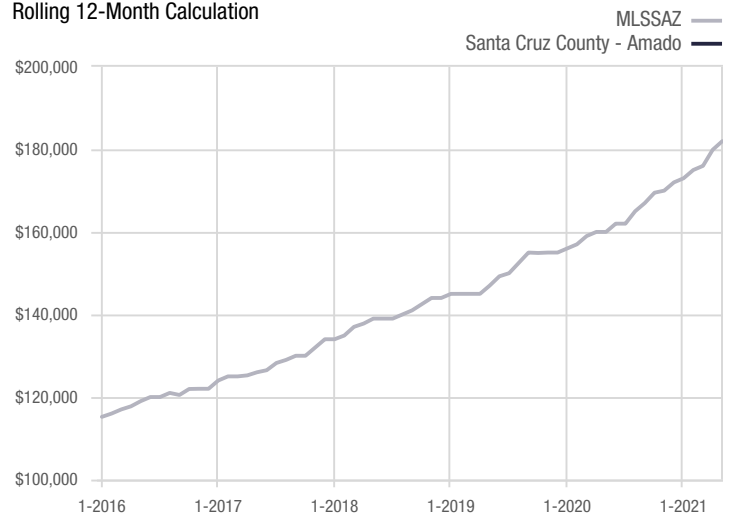
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Santa Cruz County - Tubac East

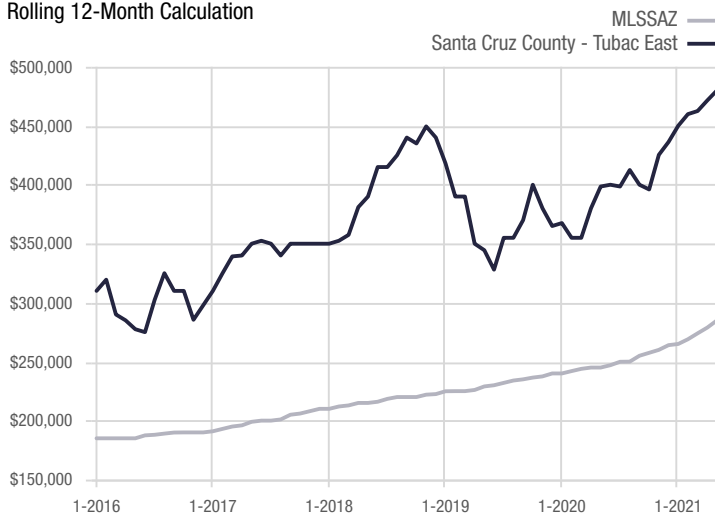
Single Family Key Metrics	May			Year to Date		
	2020	2021	% Change	Thru 5-2020	Thru 5-2021	% Change
New Listings	5	5	0.0%	27	31	+ 14.8%
Pending Sales	3	11	+ 266.7%	19	29	+ 52.6%
Closed Sales	5	3	- 40.0%	21	17	- 19.0%
Days on Market Until Sale	131	169	+ 29.0%	75	99	+ 32.0%
Median Sales Price*	\$432,541	\$520,000	+ 20.2%	\$375,000	\$520,000	+ 38.7%
Average Sales Price*	\$431,608	\$600,000	+ 39.0%	\$401,782	\$568,781	+ 41.6%
Percent of List Price Received*	91.5%	99.0%	+ 8.2%	98.7%	98.2%	- 0.5%
Inventory of Homes for Sale	34	15	- 55.9%	—	—	—
Months Supply of Inventory	11.0	2.6	- 76.4%	—	—	—

Townhouse/Condo/Duplex Key Metrics	May			Year to Date		
	2020	2021	% Change	Thru 5-2020	Thru 5-2021	% Change
New Listings	12	2	- 83.3%	25	15	- 40.0%
Pending Sales	8	4	- 50.0%	13	18	+ 38.5%
Closed Sales	0	0	0.0%	8	15	+ 87.5%
Days on Market Until Sale	—	—	—	149	122	- 18.1%
Median Sales Price*	—	—	—	\$169,950	\$215,000	+ 26.5%
Average Sales Price*	—	—	—	\$192,738	\$223,800	+ 16.1%
Percent of List Price Received*	—	—	—	96.8%	97.6%	+ 0.8%
Inventory of Homes for Sale	22	2	- 90.9%	—	—	—
Months Supply of Inventory	8.1	0.5	- 93.8%	—	—	—

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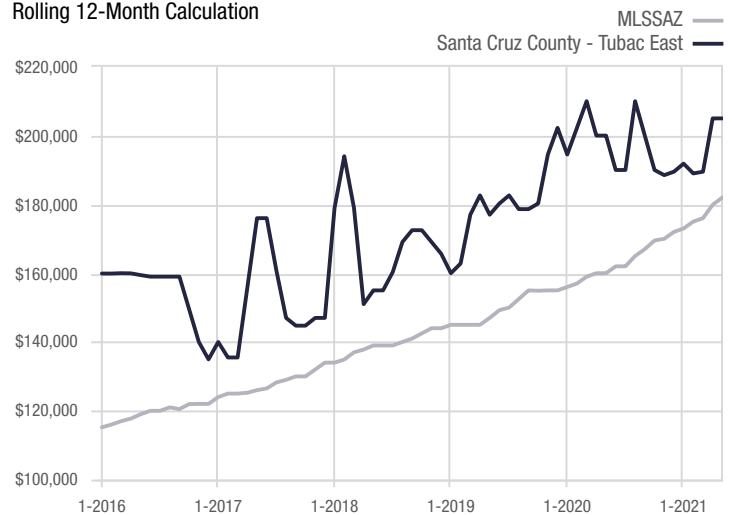
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – May 2021

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Santa Cruz County - Tubac West

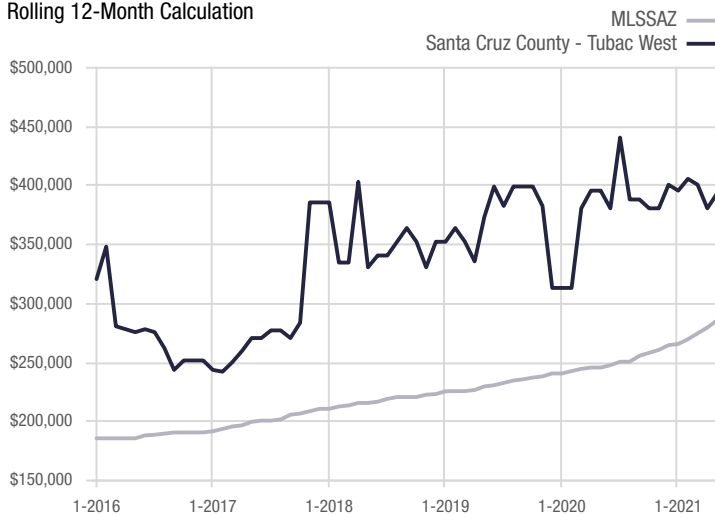
Single Family Key Metrics	May			Year to Date		
	2020	2021	% Change	Thru 5-2020	Thru 5-2021	% Change
New Listings	2	0	- 100.0%	5	6	+ 20.0%
Pending Sales	0	1	—	8	8	0.0%
Closed Sales	1	2	+ 100.0%	10	6	- 40.0%
Days on Market Until Sale	274	1	- 99.6%	171	30	- 82.5%
Median Sales Price*	\$355,000	\$532,000	+ 49.9%	\$440,000	\$419,500	- 4.7%
Average Sales Price*	\$355,000	\$532,000	+ 49.9%	\$461,410	\$468,833	+ 1.6%
Percent of List Price Received*	94.7%	100.0%	+ 5.6%	96.8%	98.5%	+ 1.8%
Inventory of Homes for Sale	7	2	- 71.4%	—	—	—
Months Supply of Inventory	3.8	1.2	- 68.4%	—	—	—

Townhouse/Condo/Duplex Key Metrics	May			Year to Date		
	2020	2021	% Change	Thru 5-2020	Thru 5-2021	% Change
New Listings	0	0	0.0%	0	1	—
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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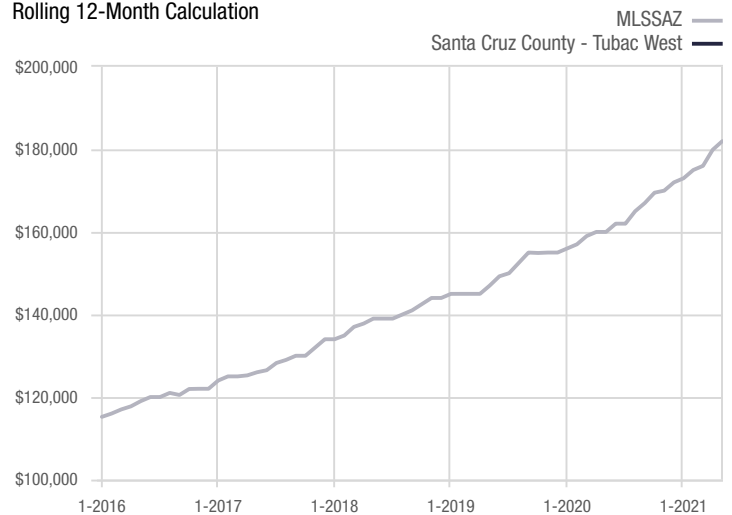
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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