

Monthly Indicators



November 2022

Housing affordability continues to be a major roadblock for market participants, with mortgage rates more than double compared to this time last year. Buyers are delaying home purchases in hopes rates will drop, while many sellers are holding off on listing their homes due to weakening buyer demand, unwilling to trade in their current lower rates for significantly higher borrowing costs on their next property. As a result, existing-home and pending home sales have continued to slow as we move into winter.

New Listings decreased 25.6 percent for Single Family but increased 0.5 percent for Townhouse/Condo. Pending Sales decreased 39.9 percent for Single Family and 20.5 percent for Townhouse/Condo. Inventory increased 48.5 percent for Single Family and 74.3 percent for Townhouse/Condo.

Median Sales Price increased 6.3 percent to \$365,340 for Single Family and 10.9 percent to \$244,000 for Townhouse/Condo. Days on Market increased 76.2 percent for Single Family and 87.5 percent for Townhouse/Condo. Months Supply of Inventory increased 78.6 percent for Single Family and 100.0 percent for Townhouse/Condo.

With home sales down, nationwide housing inventory was at 3.3 months' supply heading into November, up from 2.4 months from this time last year, according to the National Association of REALTORS®. Although buyers have more options to choose from, home prices remain high, and soaring borrowing costs have caused monthly payments to increase significantly, with the average homebuyer paying 77% more on their loan per month compared to the same period a year ago, according to Realtor.com.

Quick Facts

- 48.3%

Change in
Closed Sales
All Properties

+ 8.6%

Change in
Median Sales Price
All Properties

+ 51.2%

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.



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Key Metrics	Historical Sparkbars	11-2021	11-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		1,461	1,087	- 25.6%	18,973	17,865	- 5.8%
Pending Sales		1,457	876	- 39.9%	16,475	13,698	- 16.9%
Closed Sales		1,468	770	- 47.5%	16,165	13,939	- 13.8%
Days on Market Until Sale		21	37	+ 76.2%	20	24	+ 20.0%
Median Sales Price		\$343,750	\$365,340	+ 6.3%	\$320,000	\$366,000	+ 14.4%
Average Sales Price		\$411,949	\$442,275	+ 7.4%	\$388,150	\$436,988	+ 12.6%
Percent of List Price Received		99.8%	98.3%	- 1.5%	100.6%	100.1%	- 0.5%
Housing Affordability Index		112	74	- 33.9%	120	74	- 38.3%
Inventory of Homes for Sale		2,087	3,099	+ 48.5%	—	—	—
Months Supply of Inventory		1.4	2.5	+ 78.6%	—	—	—

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.



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Key Metrics	Historical Sparkbars	11-2021	11-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		218	219	+ 0.5%	3,174	3,118	- 1.8%
Pending Sales		205	163	- 20.5%	2,922	2,567	- 12.1%
Closed Sales		254	121	- 52.4%	2,933	2,605	- 11.2%
Days on Market Until Sale		16	30	+ 87.5%	15	17	+ 13.3%
Median Sales Price		\$220,000	\$244,000	+ 10.9%	\$206,750	\$245,000	+ 18.5%
Average Sales Price		\$233,315	\$267,681	+ 14.7%	\$221,740	\$266,761	+ 20.3%
Percent of List Price Received		100.3%	98.5%	- 1.8%	100.7%	100.5%	- 0.2%
Housing Affordability Index		175	110	- 37.1%	186	110	- 40.9%
Inventory of Homes for Sale		241	420	+ 74.3%	—	—	—
Months Supply of Inventory		0.9	1.8	+ 100.0%	—	—	—

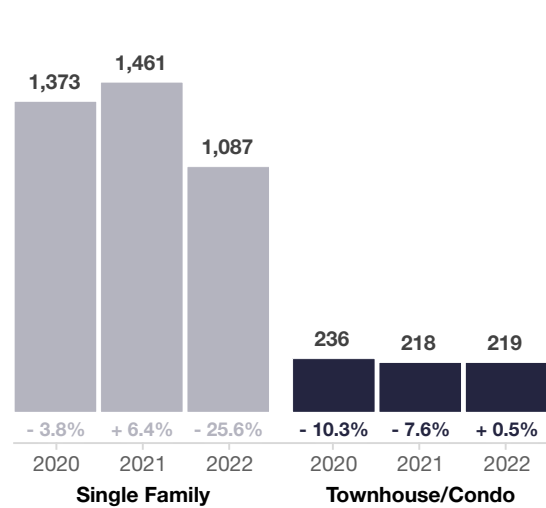
New Listings

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

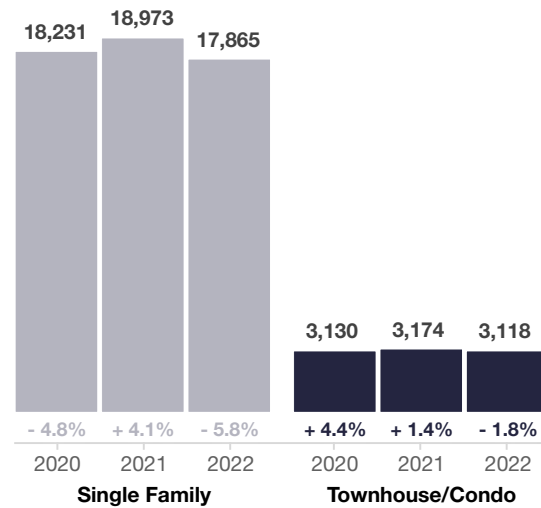


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November

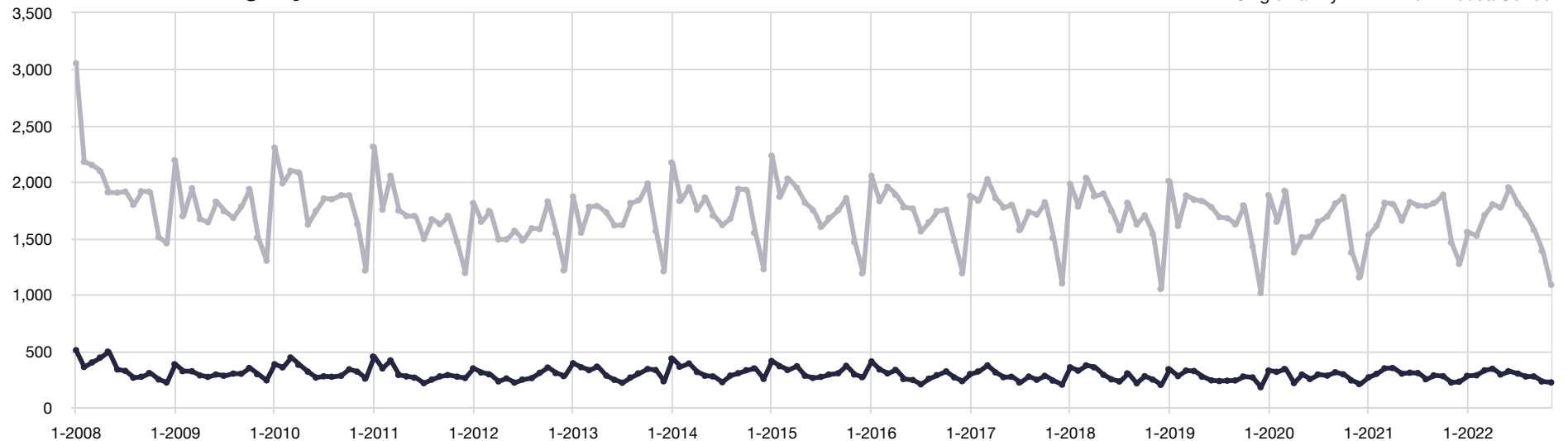


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
12-2021	1,271	+ 10.2%	225	+ 10.3%
1-2022	1,555	+ 1.7%	277	+ 4.9%
2-2022	1,522	- 5.5%	282	- 4.4%
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	1,951	+ 7.1%	318	+ 4.3%
7-2022	1,807	+ 0.9%	297	- 1.7%
8-2022	1,705	- 4.5%	271	+ 9.7%
9-2022	1,573	- 13.2%	272	- 3.2%
10-2022	1,388	- 26.5%	227	- 17.2%
11-2022	1,087	- 25.6%	219	+ 0.5%
12-Month Avg	1,595	- 4.9%	279	- 1.1%

Historical New Listings by Month



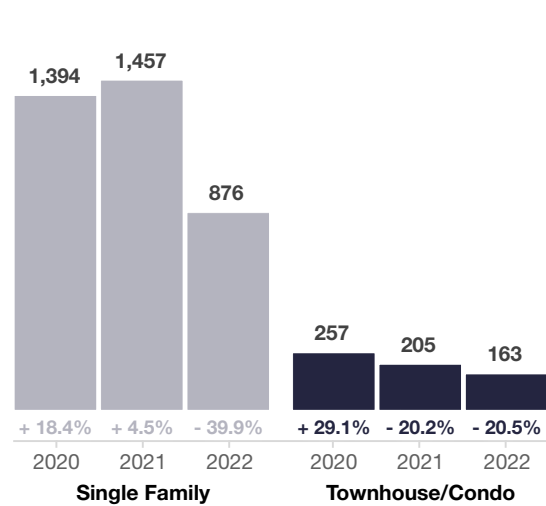
Pending Sales

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

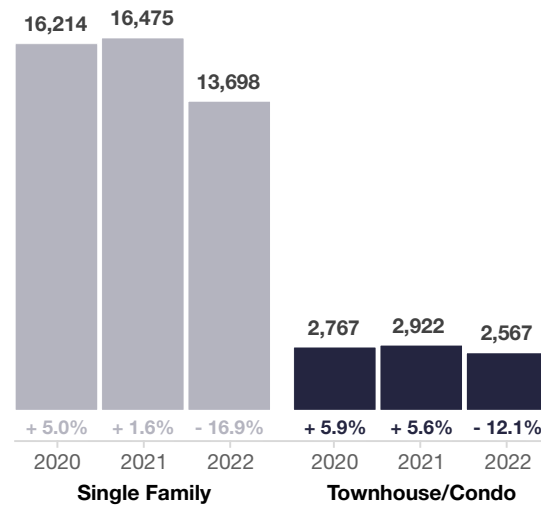


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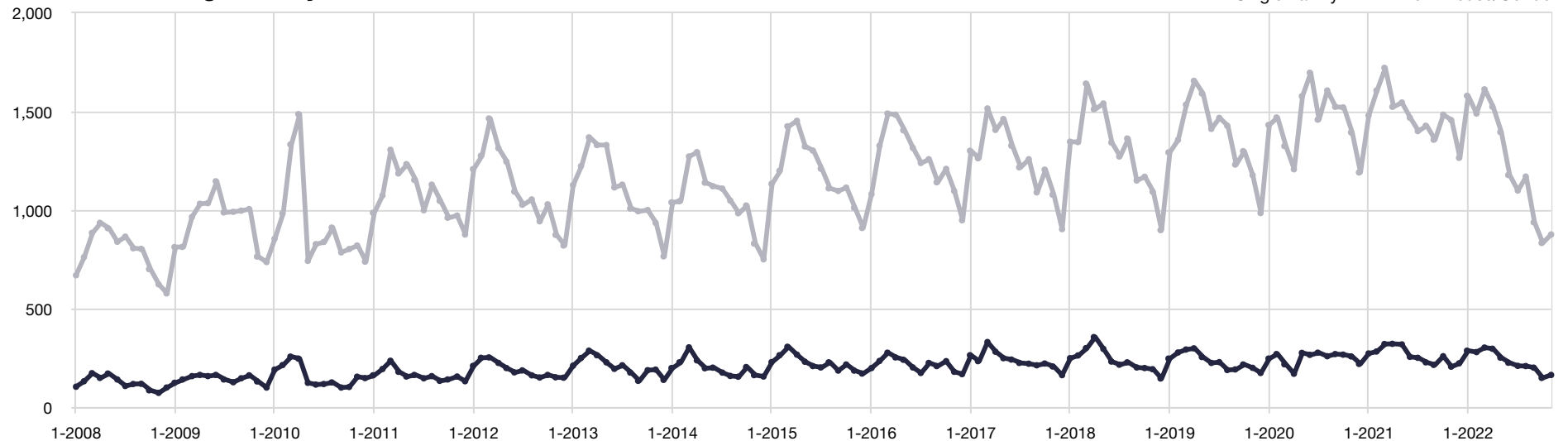


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
12-2021	1,265	+ 6.2%	222	+ 1.4%
1-2022	1,580	+ 6.8%	286	+ 5.1%
2-2022	1,490	- 7.3%	279	- 1.1%
3-2022	1,613	- 6.3%	302	- 5.6%
4-2022	1,525	+ 0.1%	296	- 7.8%
5-2022	1,396	- 9.7%	251	- 21.1%
6-2022	1,178	- 19.8%	225	- 11.8%
7-2022	1,099	- 21.6%	209	- 16.4%
8-2022	1,170	- 18.1%	208	- 8.4%
9-2022	938	- 30.9%	200	- 6.5%
10-2022	833	- 43.9%	148	- 42.6%
11-2022	876	- 39.9%	163	- 20.5%
12-Month Avg	1,247	- 15.3%	232	- 11.5%

Historical Pending Sales by Month



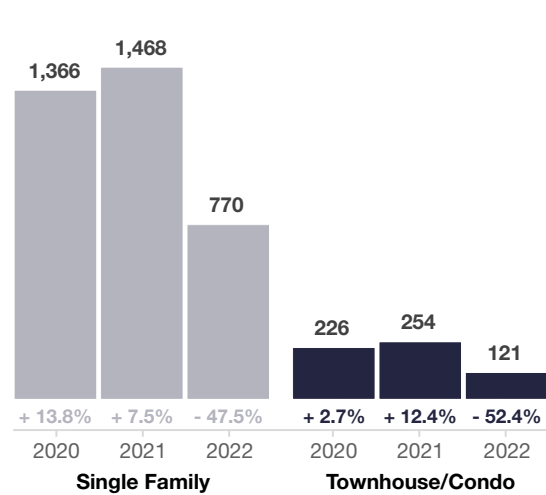
Closed Sales

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

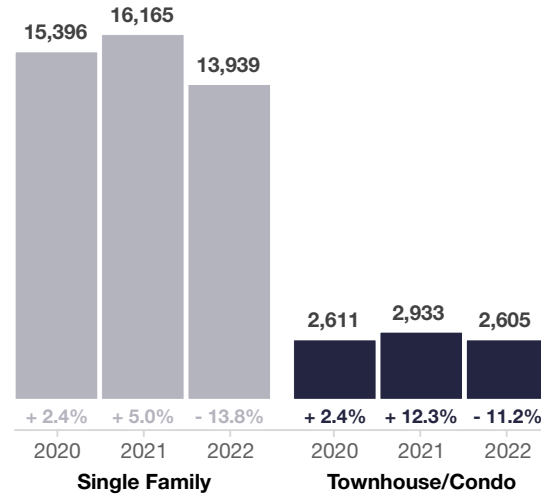


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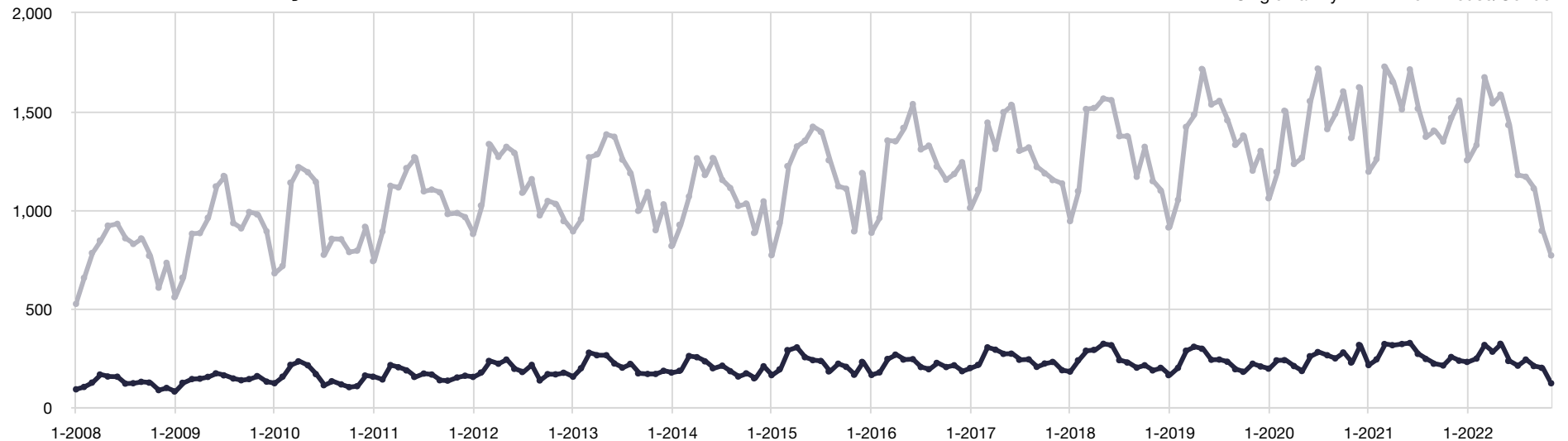


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
12-2021	1,556	- 4.1%	235	- 25.4%
1-2022	1,253	+ 4.9%	229	+ 7.5%
2-2022	1,330	+ 5.6%	246	+ 1.7%
3-2022	1,674	- 3.1%	315	- 1.6%
4-2022	1,542	- 6.7%	281	- 10.5%
5-2022	1,586	+ 5.0%	321	+ 0.3%
6-2022	1,432	- 16.5%	234	- 28.0%
7-2022	1,178	- 22.2%	210	- 22.2%
8-2022	1,169	- 14.8%	241	- 1.2%
9-2022	1,110	- 20.9%	208	- 5.5%
10-2022	895	- 33.6%	199	- 5.7%
11-2022	770	- 47.5%	121	- 52.4%
12-Month Avg	1,291	- 12.9%	237	- 12.5%

Historical Closed Sales by Month



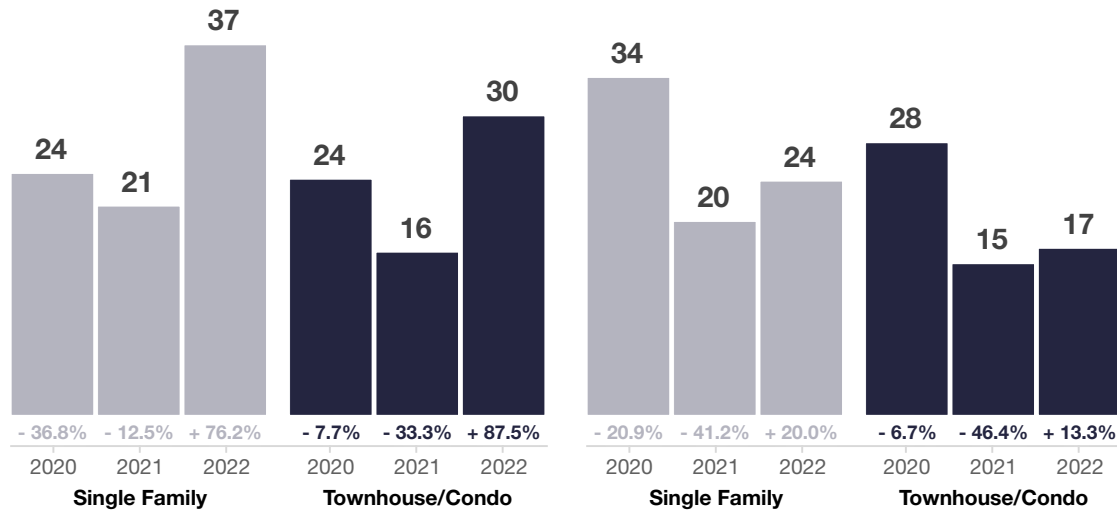
Days on Market Until Sale

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

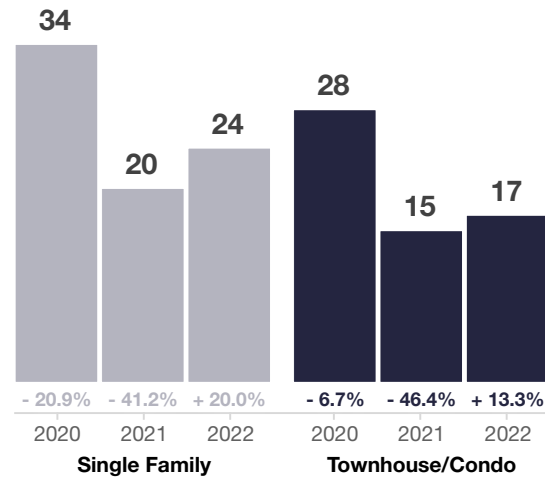


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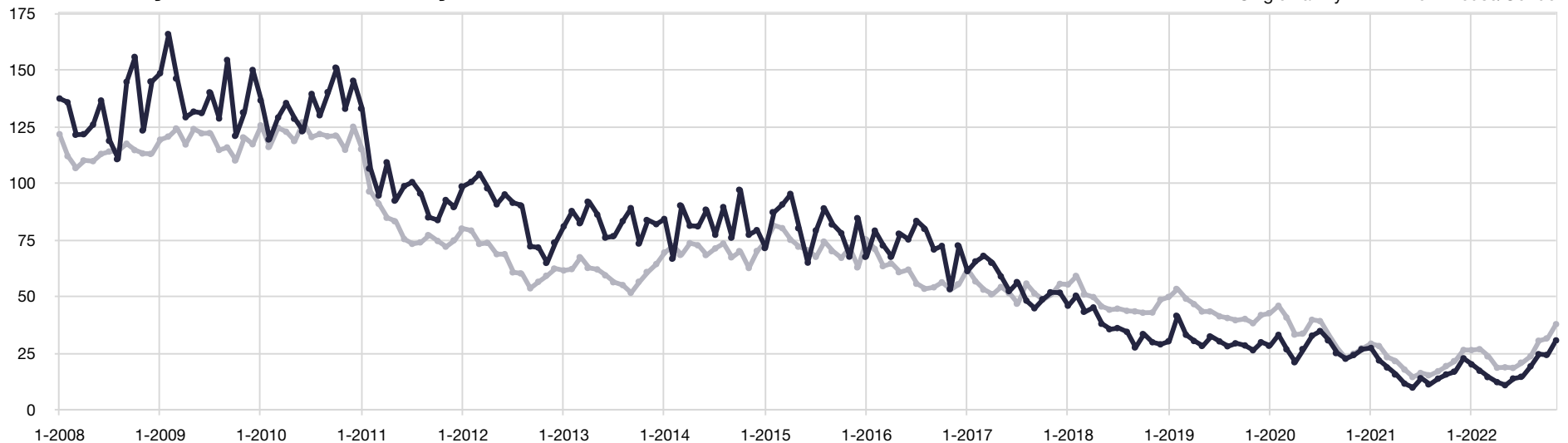
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
12-2021	26	- 3.7%	22	- 15.4%
1-2022	26	- 10.3%	20	- 25.9%
2-2022	26	- 7.1%	17	- 19.0%
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	20	+ 25.0%	14	0.0%
8-2022	23	+ 53.3%	19	+ 72.7%
9-2022	30	+ 76.5%	24	+ 84.6%
10-2022	31	+ 63.2%	24	+ 60.0%
11-2022	37	+ 76.2%	30	+ 87.5%
12-Month Avg*	24	+ 17.9%	17	+ 5.7%

* Days on Market for all properties from December 2021 through November 2022. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



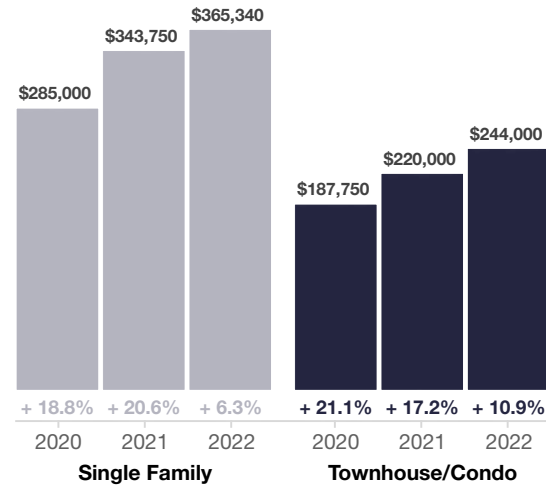
Median Sales Price

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

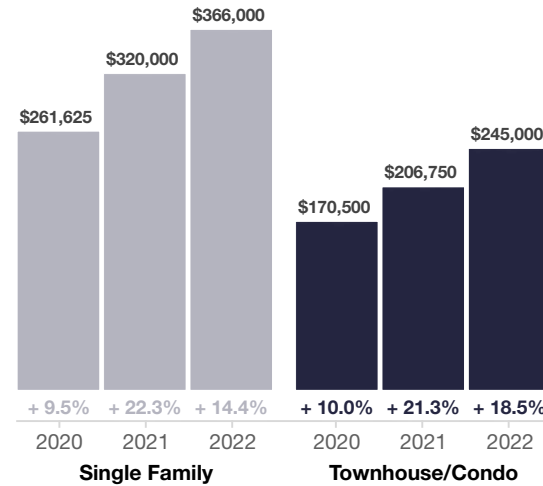


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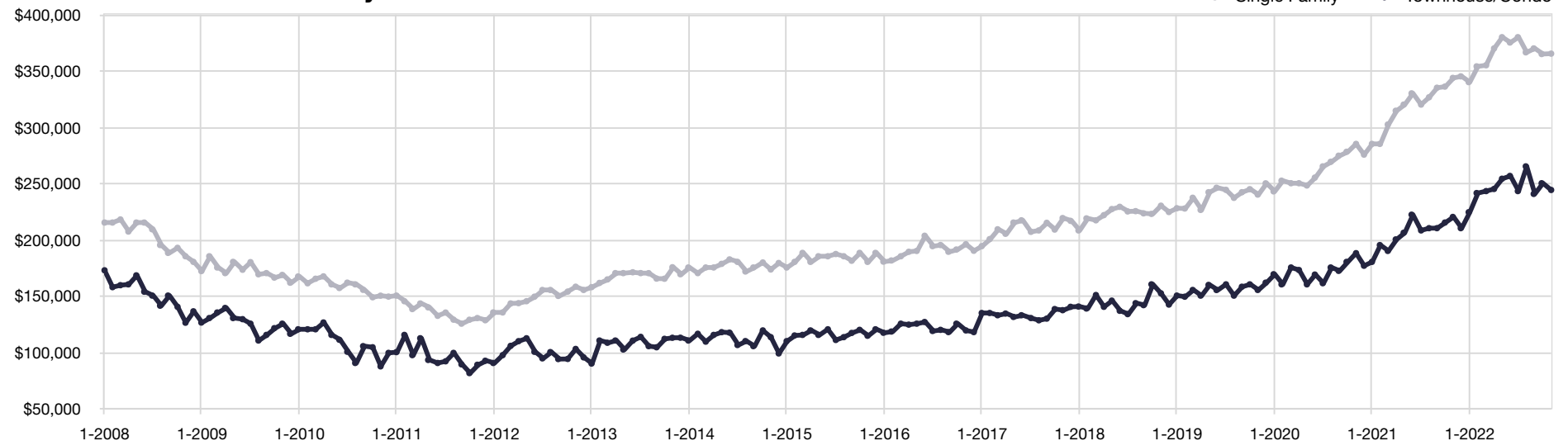
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
12-2021	\$345,130	+ 25.3%	\$210,000	+ 18.9%
1-2022	\$340,000	+ 19.3%	\$224,200	+ 24.6%
2-2022	\$354,000	+ 24.2%	\$241,250	+ 23.7%
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%	\$256,500	+ 15.5%
7-2022	\$380,000	+ 18.8%	\$243,000	+ 16.8%
8-2022	\$366,500	+ 12.3%	\$265,000	+ 26.2%
9-2022	\$370,000	+ 10.4%	\$240,500	+ 14.5%
10-2022	\$365,000	+ 8.6%	\$250,000	+ 16.3%
11-2022	\$365,340	+ 6.3%	\$244,000	+ 10.9%
12-Month Avg*	\$365,000	+ 15.9%	\$242,000	+ 18.0%

* Median Sales Price for all properties from December 2021 through November 2022. This is not the average of the individual figures above.

Historical Median Sales Price by Month



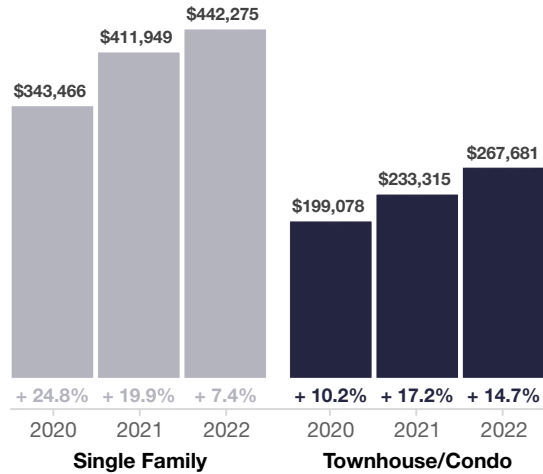
Average Sales Price

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

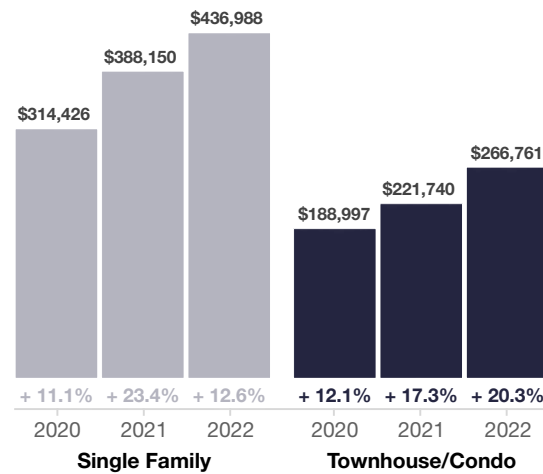


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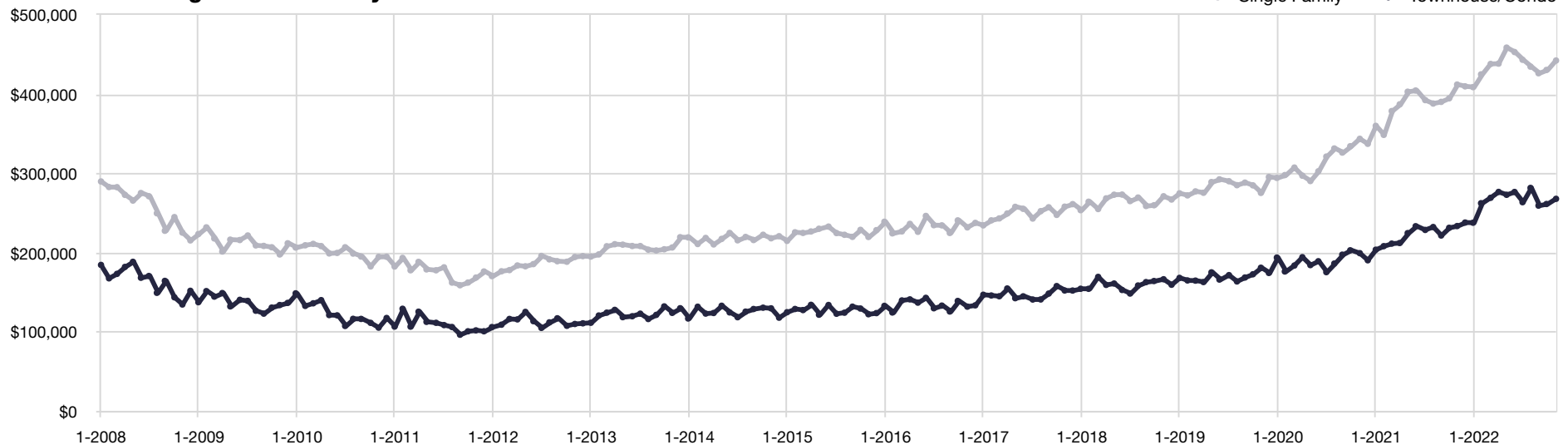
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
12-2021	\$409,668	+ 21.5%	\$237,731	+ 25.0%
1-2022	\$408,699	+ 13.6%	\$237,518	+ 16.8%
2-2022	\$424,804	+ 21.9%	\$262,157	+ 26.1%
3-2022	\$437,962	+ 15.7%	\$268,988	+ 27.4%
4-2022	\$438,376	+ 13.3%	\$276,403	+ 30.4%
5-2022	\$458,582	+ 13.8%	\$272,771	+ 21.6%
6-2022	\$452,994	+ 12.0%	\$276,342	+ 18.5%
7-2022	\$443,240	+ 13.0%	\$263,430	+ 15.3%
8-2022	\$434,572	+ 12.0%	\$281,467	+ 21.3%
9-2022	\$426,221	+ 9.3%	\$259,099	+ 17.0%
10-2022	\$430,373	+ 9.1%	\$261,161	+ 13.0%
11-2022	\$442,275	+ 7.4%	\$267,681	+ 14.7%
12-Month Avg*	\$434,245	+ 13.2%	\$264,359	+ 20.9%

* Avg. Sales Price for all properties from December 2021 through November 2022. This is not the average of the individual figures above.

Historical Average Sales Price by Month



Percent of List Price Received

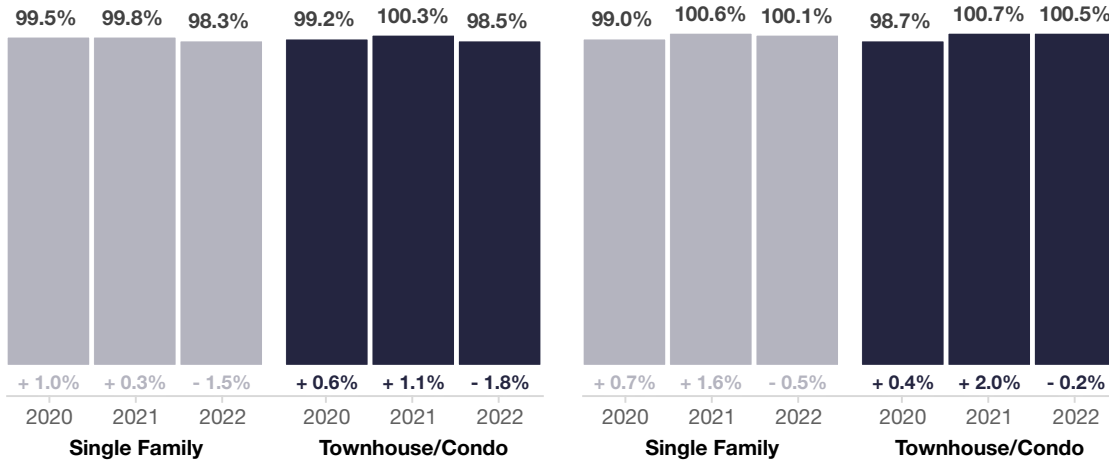
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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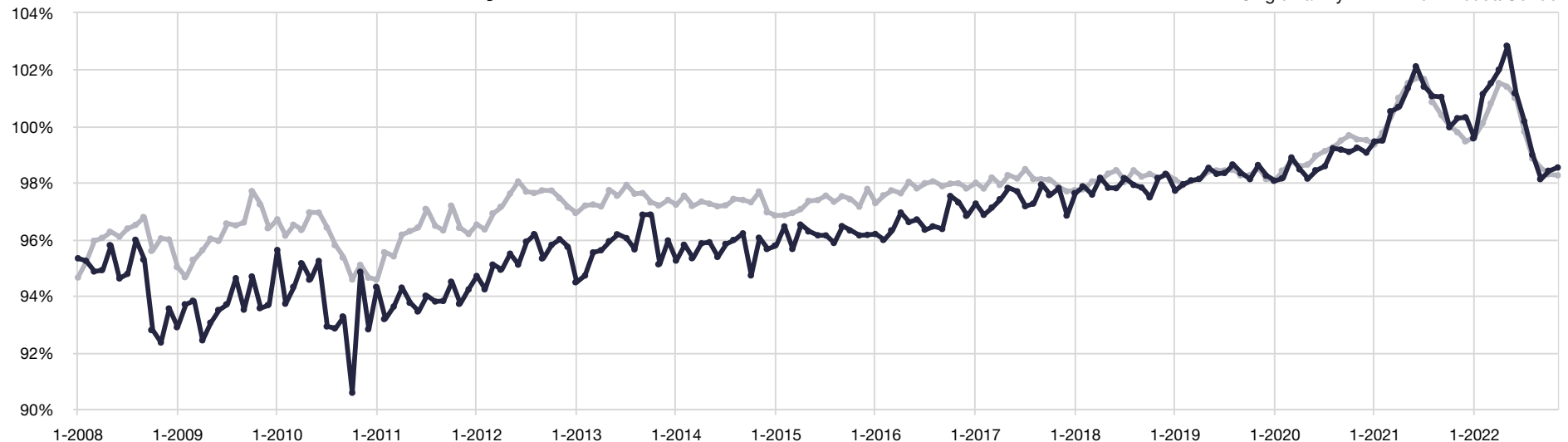
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
12-2021	99.5%	0.0%	100.3%	+ 1.2%
1-2022	99.6%	+ 0.2%	99.6%	+ 0.1%
2-2022	100.1%	+ 0.3%	101.1%	+ 1.6%
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%	98.1%	- 2.9%
10-2022	98.3%	- 1.7%	98.4%	- 1.6%
11-2022	98.3%	- 1.5%	98.5%	- 1.8%
12-Month Avg*	100.0%	- 0.5%	100.5%	- 0.1%

* Pct. of List Price Received for all properties from December 2021 through November 2022. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



Housing Affordability Index

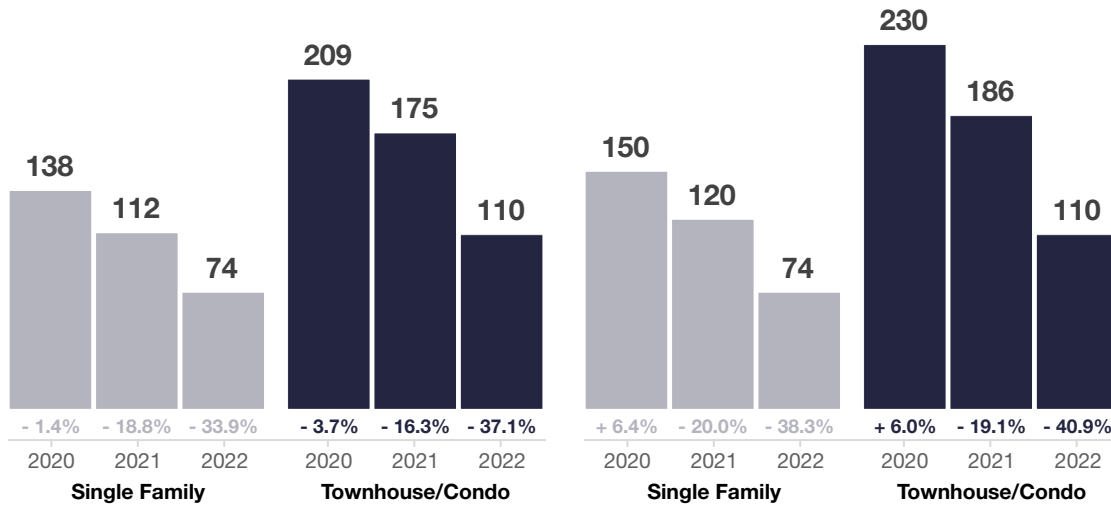
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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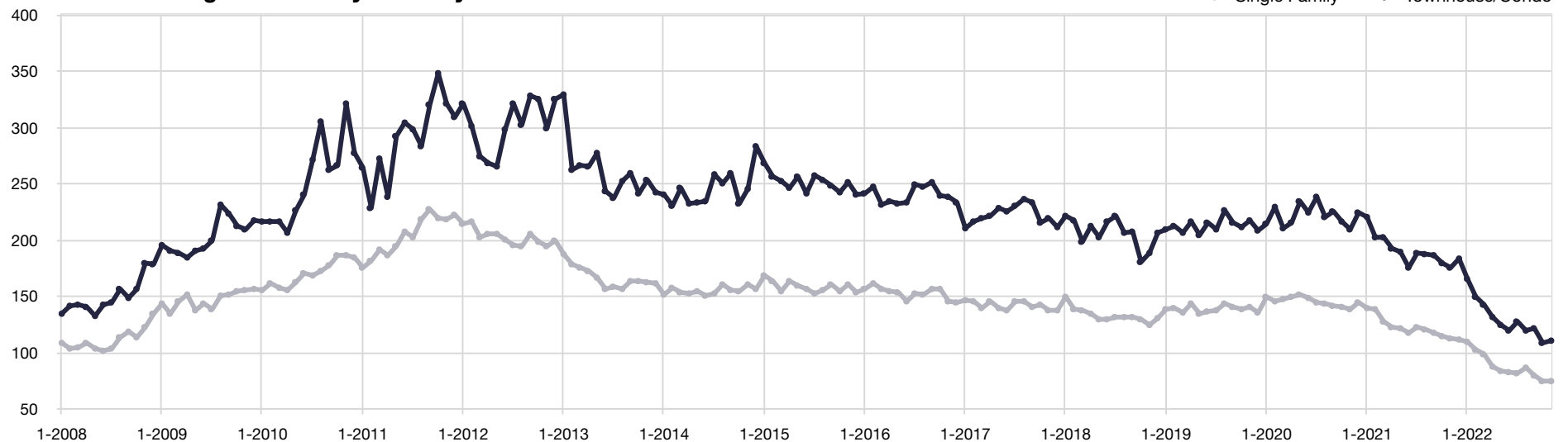
November

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
12-2021	111	- 22.9%	183	- 18.3%
1-2022	109	- 21.6%	165	- 25.0%
2-2022	102	- 26.1%	149	- 26.2%
3-2022	98	- 22.8%	142	- 29.7%
4-2022	87	- 28.7%	131	- 31.8%
5-2022	83	- 31.4%	124	- 34.4%
6-2022	82	- 29.9%	119	- 32.0%
7-2022	81	- 33.6%	127	- 32.4%
8-2022	86	- 28.3%	119	- 36.4%
9-2022	79	- 32.5%	121	- 34.9%
10-2022	74	- 35.1%	108	- 39.7%
11-2022	74	- 33.9%	110	- 37.1%
12-Month Avg	89	- 28.2%	133	- 31.1%

Historical Housing Affordability Index by Month



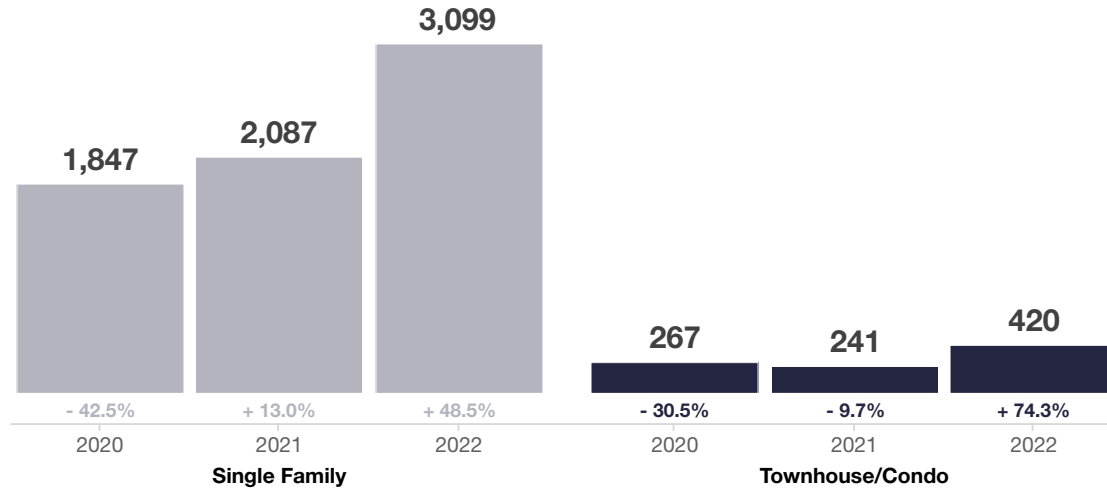
Inventory of Homes for Sale

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



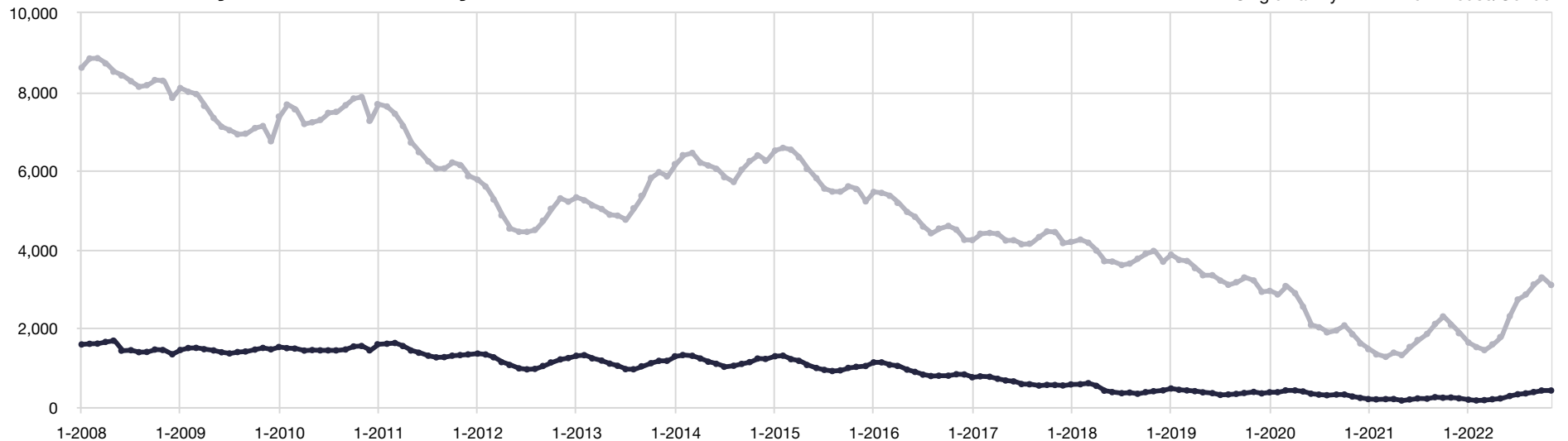
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Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
12-2021	1,874	+ 16.1%	221	- 4.3%
1-2022	1,638	+ 11.4%	187	- 7.4%
2-2022	1,521	+ 13.8%	167	- 14.4%
3-2022	1,445	+ 13.4%	175	- 12.9%
4-2022	1,590	+ 15.1%	198	- 2.5%
5-2022	1,778	+ 34.9%	218	+ 32.1%
6-2022	2,306	+ 51.2%	280	+ 45.8%
7-2022	2,729	+ 60.5%	324	+ 48.6%
8-2022	2,857	+ 53.9%	347	+ 63.7%
9-2022	3,112	+ 47.6%	381	+ 51.8%
10-2022	3,288	+ 43.0%	420	+ 78.0%
11-2022	3,099	+ 48.5%	420	+ 74.3%
12-Month Avg	2,270	+ 36.4%	278	+ 31.1%

Historical Inventory of Homes for Sale by Month



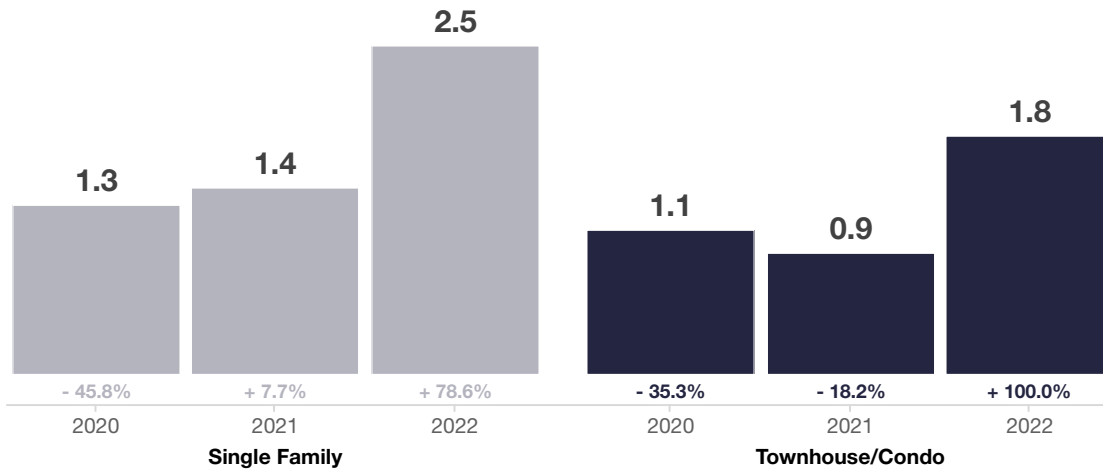
Months Supply of Inventory

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.



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November



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
12-2021	1.3	+ 18.2%	0.8	- 11.1%
1-2022	1.1	+ 10.0%	0.7	- 12.5%
2-2022	1.0	+ 11.1%	0.6	- 25.0%
3-2022	1.0	+ 25.0%	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	1.9	+ 72.7%	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	2.5	+ 56.3%	1.8	+ 100.0%
11-2022	2.5	+ 78.6%	1.8	+ 100.0%
12-Month Avg*	1.6	+ 45.7%	1.1	+ 39.6%

* Months Supply for all properties from December 2021 through November 2022. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

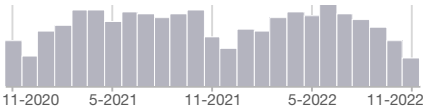
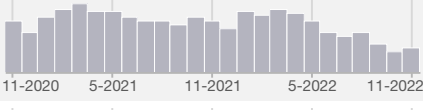
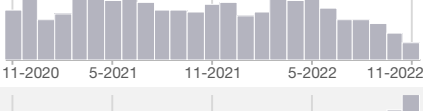
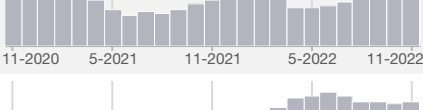

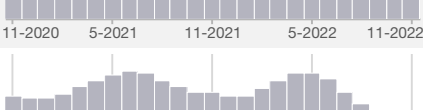
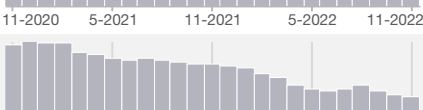
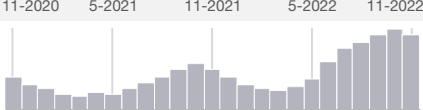
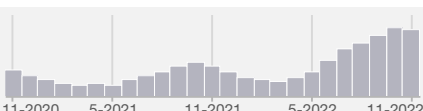



All Residential Properties Market Overview

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	11-2021	11-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		1,679	1,306	- 22.2%	22,147	20,983	- 5.3%
Pending Sales		1,662	1,039	- 37.5%	19,397	16,265	- 16.1%
Closed Sales		1,722	891	- 48.3%	19,098	16,544	- 13.4%
Days on Market Until Sale		20	36	+ 80.0%	19	23	+ 21.1%
Median Sales Price		\$322,400	\$350,050	+ 8.6%	\$300,000	\$350,000	+ 16.7%
Average Sales Price		\$385,600	\$418,564	+ 8.5%	\$362,599	\$410,181	+ 13.1%
Percent of List Price Received		99.9%	98.3%	- 1.6%	100.7%	100.1%	- 0.6%
Housing Affordability Index		119	77	- 35.3%	128	77	- 39.8%
Inventory of Homes for Sale		2,328	3,519	+ 51.2%	—	—	—
Months Supply of Inventory		1.3	2.4	+ 84.6%	—	—	—

Local Market Update – November 2022

A Research Tool Provided by Southern Arizona MLS.



Green Valley - North

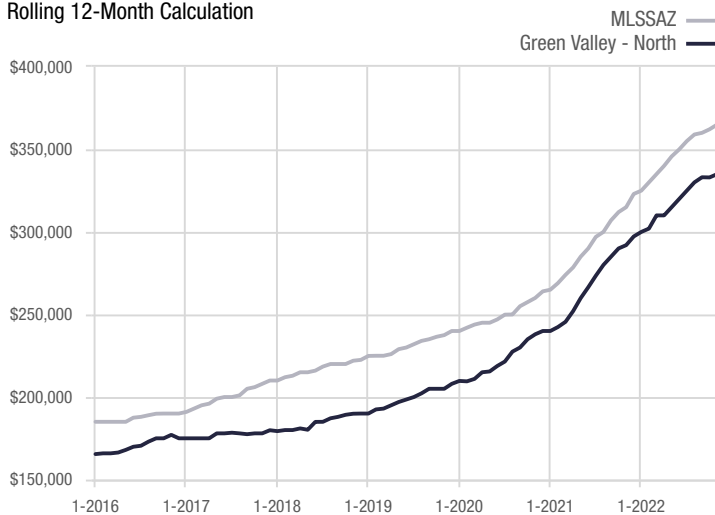
Single Family	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	73	35	- 52.1%	805	739	- 8.2%
Pending Sales	51	35	- 31.4%	747	619	- 17.1%
Closed Sales	69	31	- 55.1%	739	615	- 16.8%
Days on Market Until Sale	18	37	+ 105.6%	18	25	+ 38.9%
Median Sales Price*	\$310,000	\$300,000	- 3.2%	\$295,000	\$335,000	+ 13.6%
Average Sales Price*	\$327,836	\$335,970	+ 2.5%	\$304,699	\$355,328	+ 16.6%
Percent of List Price Received*	99.9%	99.0%	- 0.9%	100.8%	100.2%	- 0.6%
Inventory of Homes for Sale	82	130	+ 58.5%	—	—	—
Months Supply of Inventory	1.2	2.3	+ 91.7%	—	—	—

Townhouse/Condo/Duplex	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	1	0	- 100.0%	10	6	- 40.0%
Pending Sales	0	0	0.0%	8	6	- 25.0%
Closed Sales	1	0	- 100.0%	8	6	- 25.0%
Days on Market Until Sale	52	—	—	8	24	+ 200.0%
Median Sales Price*	\$215,000	—	—	\$202,500	\$250,000	+ 23.5%
Average Sales Price*	\$215,000	—	—	\$201,644	\$248,500	+ 23.2%
Percent of List Price Received*	96.8%	—	—	100.5%	102.2%	+ 1.7%
Inventory of Homes for Sale	1	1	0.0%	—	—	—
Months Supply of Inventory	0.8	0.7	- 12.5%	—	—	—

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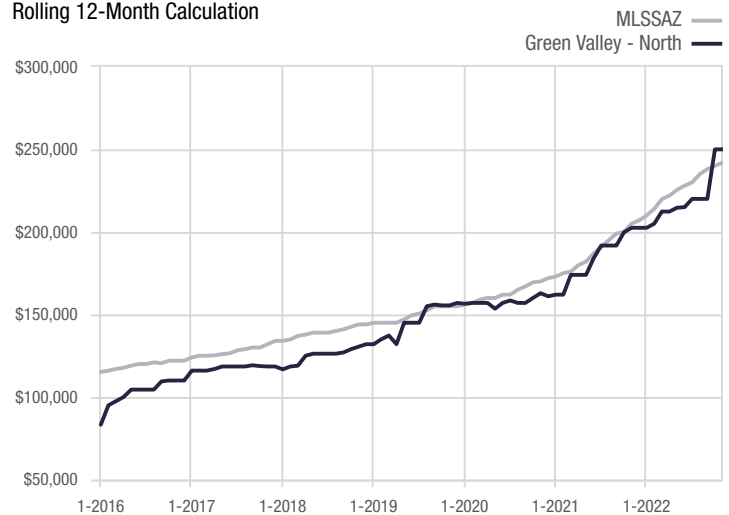
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – November 2022

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Green Valley - Northeast

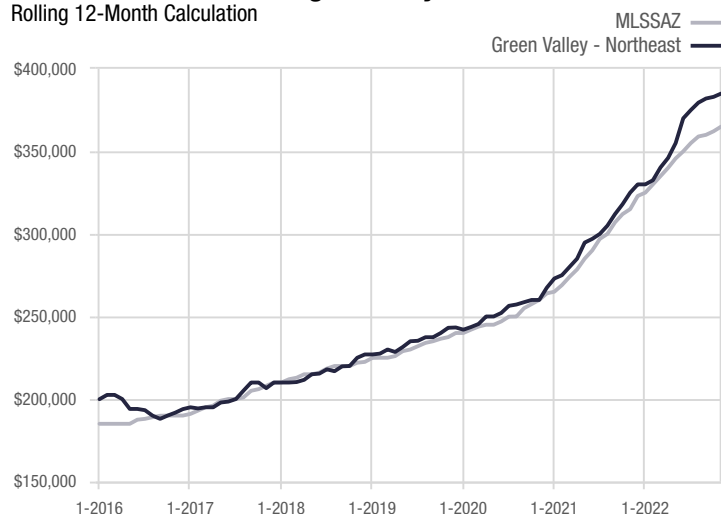
Single Family	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	37	40	+ 8.1%	457	411	- 10.1%
Pending Sales	31	22	- 29.0%	394	347	- 11.9%
Closed Sales	39	17	- 56.4%	402	342	- 14.9%
Days on Market Until Sale	12	20	+ 66.7%	14	22	+ 57.1%
Median Sales Price*	\$369,000	\$385,000	+ 4.3%	\$327,023	\$386,900	+ 18.3%
Average Sales Price*	\$374,543	\$412,606	+ 10.2%	\$347,845	\$409,040	+ 17.6%
Percent of List Price Received*	100.0%	98.4%	- 1.6%	100.1%	99.5%	- 0.6%
Inventory of Homes for Sale	48	84	+ 75.0%	—	—	—
Months Supply of Inventory	1.3	2.7	+ 107.7%	—	—	—

Townhouse/Condo/Duplex	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	3	3	0.0%	45	56	+ 24.4%
Pending Sales	3	3	0.0%	39	50	+ 28.2%
Closed Sales	4	3	- 25.0%	43	50	+ 16.3%
Days on Market Until Sale	6	26	+ 333.3%	15	26	+ 73.3%
Median Sales Price*	\$257,500	\$225,000	- 12.6%	\$259,900	\$273,000	+ 5.0%
Average Sales Price*	\$264,750	\$251,667	- 4.9%	\$255,134	\$275,970	+ 8.2%
Percent of List Price Received*	102.9%	96.4%	- 6.3%	100.2%	98.9%	- 1.3%
Inventory of Homes for Sale	6	6	0.0%	—	—	—
Months Supply of Inventory	1.6	1.3	- 18.8%	—	—	—

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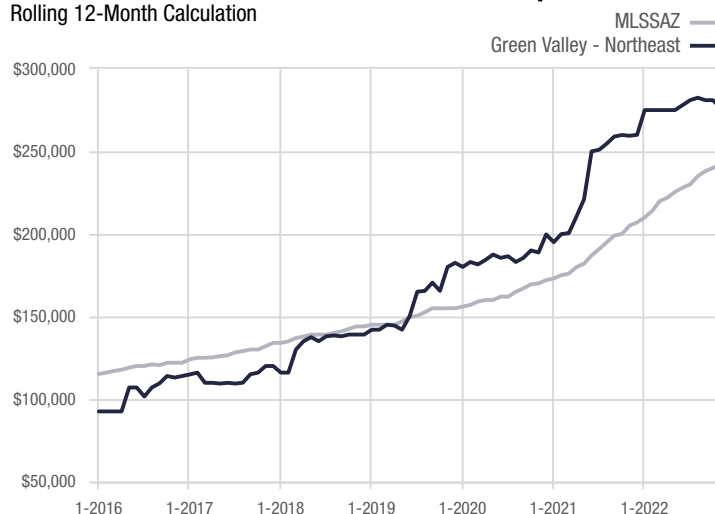
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – November 2022

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Green Valley - Northwest

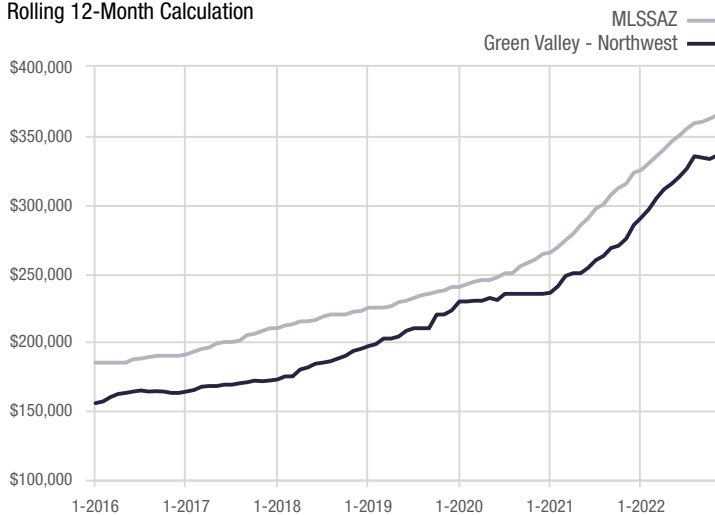
Single Family	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	33	14	- 57.6%	239	251	+ 5.0%
Pending Sales	27	16	- 40.7%	222	218	- 1.8%
Closed Sales	20	13	- 35.0%	214	218	+ 1.9%
Days on Market Until Sale	12	32	+ 166.7%	27	19	- 29.6%
Median Sales Price*	\$315,750	\$342,900	+ 8.6%	\$280,750	\$335,001	+ 19.3%
Average Sales Price*	\$318,565	\$340,449	+ 6.9%	\$297,172	\$345,126	+ 16.1%
Percent of List Price Received*	100.2%	98.7%	- 1.5%	100.5%	99.7%	- 0.8%
Inventory of Homes for Sale	25	36	+ 44.0%	—	—	—
Months Supply of Inventory	1.3	1.9	+ 46.2%	—	—	—

Townhouse/Condo/Duplex	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	27	22	- 18.5%	306	292	- 4.6%
Pending Sales	23	9	- 60.9%	294	254	- 13.6%
Closed Sales	17	14	- 17.6%	294	268	- 8.8%
Days on Market Until Sale	10	11	+ 10.0%	16	14	- 12.5%
Median Sales Price*	\$215,000	\$217,950	+ 1.4%	\$169,950	\$198,500	+ 16.8%
Average Sales Price*	\$208,906	\$205,388	- 1.7%	\$165,446	\$198,119	+ 19.7%
Percent of List Price Received*	100.6%	99.4%	- 1.2%	100.3%	100.1%	- 0.2%
Inventory of Homes for Sale	20	39	+ 95.0%	—	—	—
Months Supply of Inventory	0.8	1.7	+ 112.5%	—	—	—

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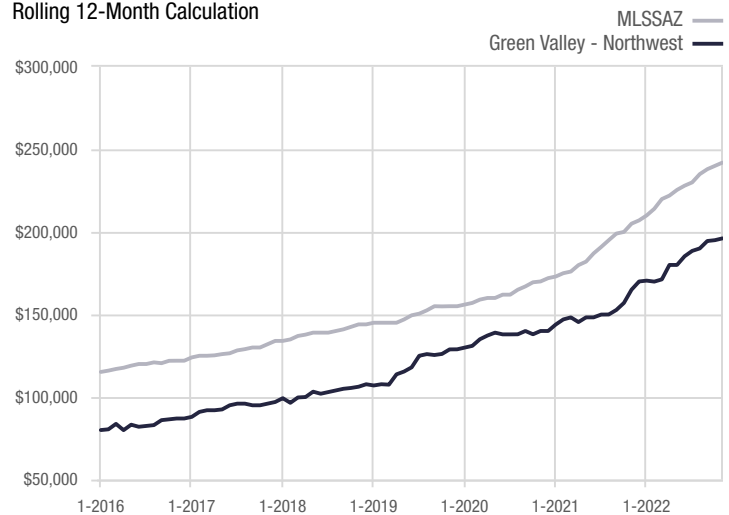
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – November 2022

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Green Valley - Southeast

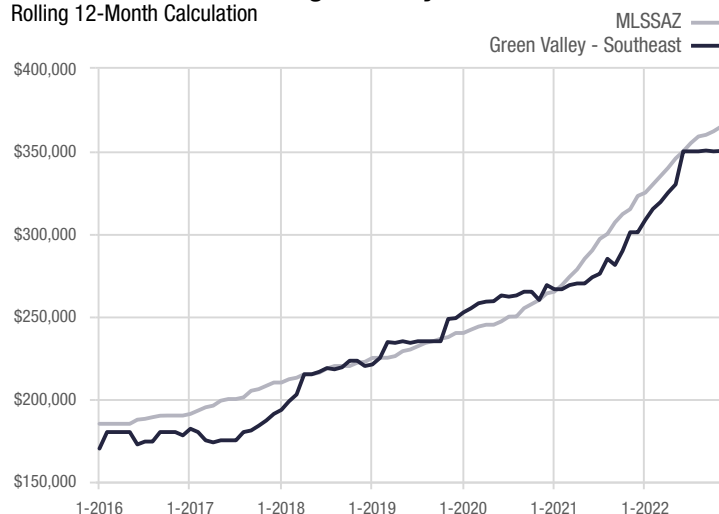
Single Family	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	8	5	- 37.5%	111	103	- 7.2%
Pending Sales	11	5	- 54.5%	109	86	- 21.1%
Closed Sales	7	3	- 57.1%	105	94	- 10.5%
Days on Market Until Sale	31	26	- 16.1%	30	19	- 36.7%
Median Sales Price*	\$350,000	\$386,000	+ 10.3%	\$301,000	\$353,500	+ 17.4%
Average Sales Price*	\$451,936	\$363,333	- 19.6%	\$327,713	\$390,530	+ 19.2%
Percent of List Price Received*	100.1%	94.4%	- 5.7%	100.0%	99.4%	- 0.6%
Inventory of Homes for Sale	7	11	+ 57.1%	—	—	—
Months Supply of Inventory	0.7	1.3	+ 85.7%	—	—	—

Townhouse/Condo/Duplex	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	0	4	—	50	48	- 4.0%
Pending Sales	3	1	- 66.7%	47	42	- 10.6%
Closed Sales	4	1	- 75.0%	43	42	- 2.3%
Days on Market Until Sale	17	22	+ 29.4%	17	15	- 11.8%
Median Sales Price*	\$232,500	\$244,000	+ 4.9%	\$239,500	\$257,500	+ 7.5%
Average Sales Price*	\$223,000	\$244,000	+ 9.4%	\$230,603	\$258,052	+ 11.9%
Percent of List Price Received*	100.7%	97.6%	- 3.1%	99.5%	100.5%	+ 1.0%
Inventory of Homes for Sale	0	5	—	—	—	—
Months Supply of Inventory	—	1.4	—	—	—	—

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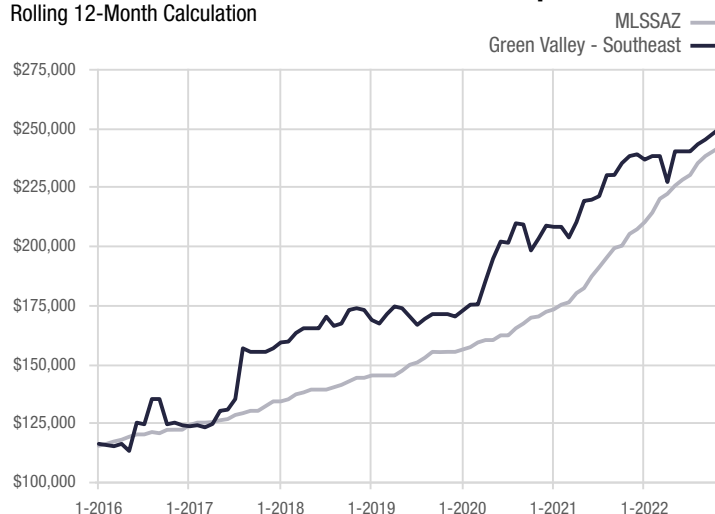
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – November 2022

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Green Valley - Southwest

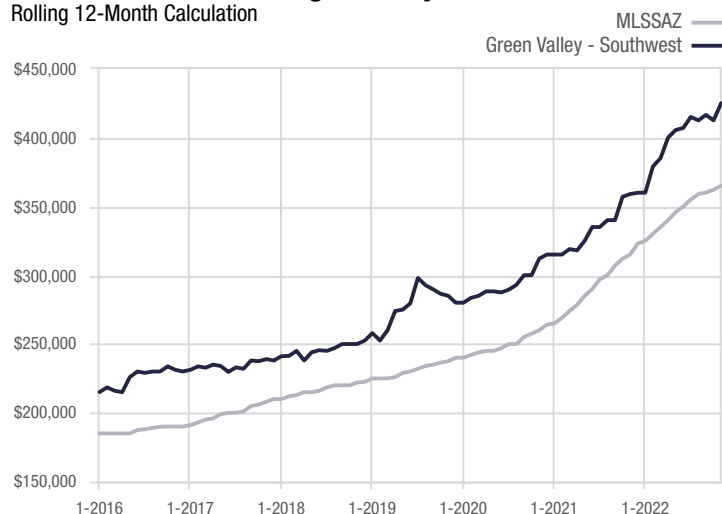
Single Family	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	13	16	+ 23.1%	179	164	- 8.4%
Pending Sales	12	12	0.0%	177	133	- 24.9%
Closed Sales	9	9	0.0%	172	141	- 18.0%
Days on Market Until Sale	29	28	- 3.4%	30	36	+ 20.0%
Median Sales Price*	\$337,000	\$510,000	+ 51.3%	\$358,500	\$429,000	+ 19.7%
Average Sales Price*	\$370,200	\$463,333	+ 25.2%	\$384,682	\$457,028	+ 18.8%
Percent of List Price Received*	98.6%	98.0%	- 0.6%	99.2%	100.1%	+ 0.9%
Inventory of Homes for Sale	26	31	+ 19.2%	—	—	—
Months Supply of Inventory	1.7	2.5	+ 47.1%	—	—	—

Townhouse/Condo/Duplex	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	18	16	- 11.1%	184	170	- 7.6%
Pending Sales	14	12	- 14.3%	173	145	- 16.2%
Closed Sales	13	11	- 15.4%	176	147	- 16.5%
Days on Market Until Sale	12	42	+ 250.0%	15	20	+ 33.3%
Median Sales Price*	\$230,000	\$279,000	+ 21.3%	\$224,500	\$255,000	+ 13.6%
Average Sales Price*	\$242,078	\$282,182	+ 16.6%	\$235,148	\$268,892	+ 14.4%
Percent of List Price Received*	99.5%	98.4%	- 1.1%	100.1%	99.9%	- 0.2%
Inventory of Homes for Sale	16	23	+ 43.8%	—	—	—
Months Supply of Inventory	1.0	1.7	+ 70.0%	—	—	—

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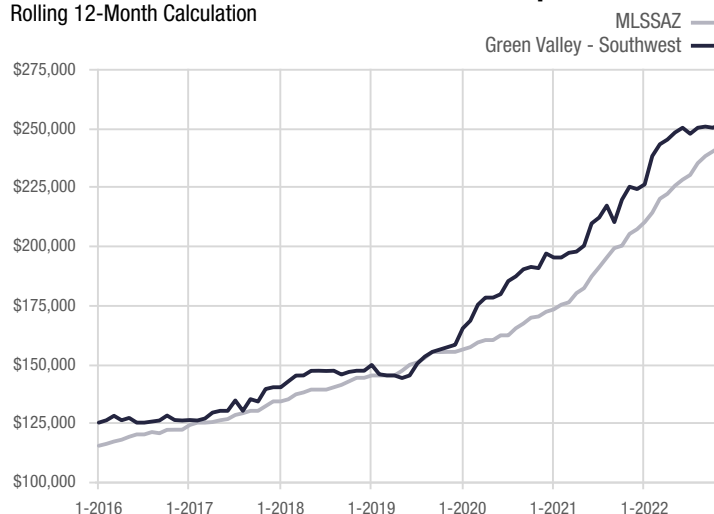
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – November 2022

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Pima County

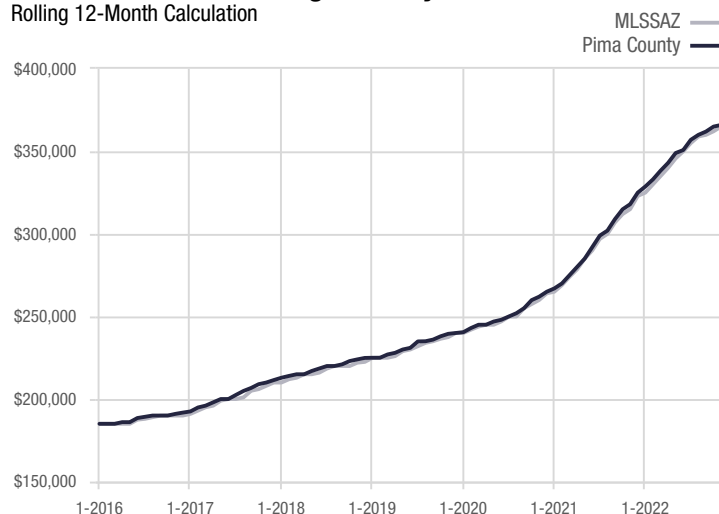
Single Family	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	1,296	950	- 26.7%	16,993	15,701	- 7.6%
Pending Sales	1,307	771	- 41.0%	14,824	12,182	- 17.8%
Closed Sales	1,339	674	- 49.7%	14,524	12,405	- 14.6%
Days on Market Until Sale	19	38	+ 100.0%	17	22	+ 29.4%
Median Sales Price*	\$345,000	\$370,000	+ 7.2%	\$321,600	\$369,900	+ 15.0%
Average Sales Price*	\$411,136	\$452,485	+ 10.1%	\$392,926	\$442,878	+ 12.7%
Percent of List Price Received*	100.0%	98.4%	- 1.6%	100.9%	100.3%	- 0.6%
Inventory of Homes for Sale	1,727	2,620	+ 51.7%	—	—	—
Months Supply of Inventory	1.3	2.4	+ 84.6%	—	—	—

Townhouse/Condo/Duplex	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	214	201	- 6.1%	3,064	2,990	- 2.4%
Pending Sales	200	158	- 21.0%	2,821	2,487	- 11.8%
Closed Sales	249	115	- 53.8%	2,833	2,522	- 11.0%
Days on Market Until Sale	16	30	+ 87.5%	14	17	+ 21.4%
Median Sales Price*	\$220,000	\$240,000	+ 9.1%	\$205,000	\$243,200	+ 18.6%
Average Sales Price*	\$232,577	\$260,821	+ 12.1%	\$220,413	\$264,591	+ 20.0%
Percent of List Price Received*	100.3%	98.5%	- 1.8%	100.8%	100.6%	- 0.2%
Inventory of Homes for Sale	229	380	+ 65.9%	—	—	—
Months Supply of Inventory	0.9	1.7	+ 88.9%	—	—	—

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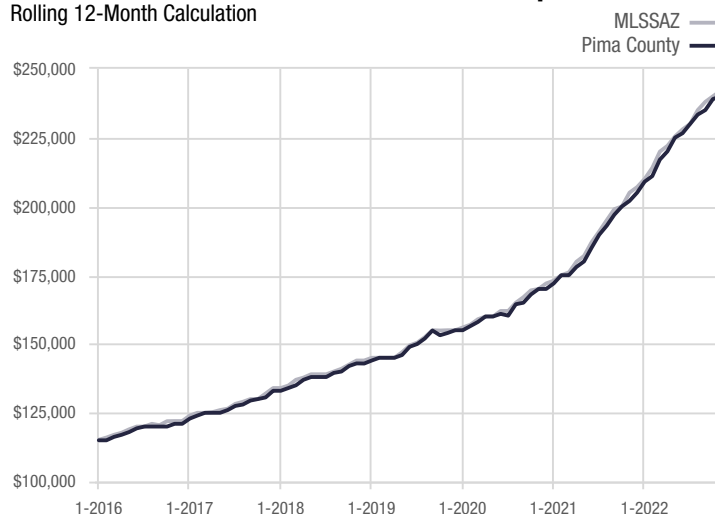
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – November 2022

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Santa Cruz County

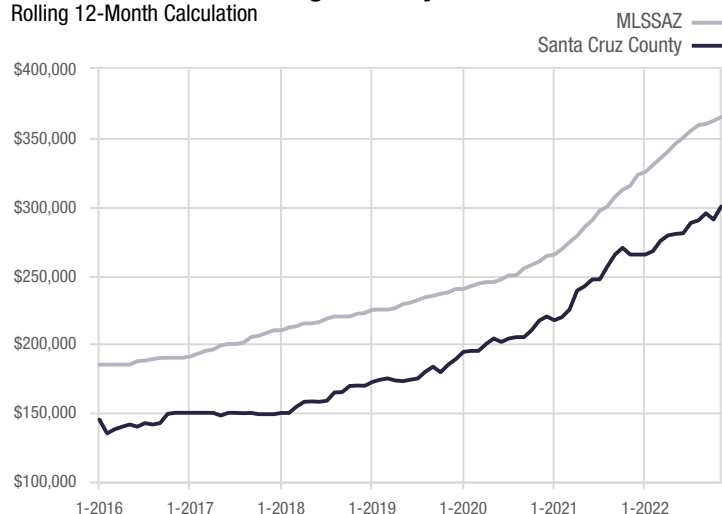
Single Family	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	60	33	- 45.0%	617	598	- 3.1%
Pending Sales	34	27	- 20.6%	499	442	- 11.4%
Closed Sales	32	28	- 12.5%	465	468	+ 0.6%
Days on Market Until Sale	40	33	- 17.5%	47	41	- 12.8%
Median Sales Price*	\$234,900	\$330,000	+ 40.5%	\$259,900	\$299,250	+ 15.1%
Average Sales Price*	\$280,086	\$361,785	+ 29.2%	\$327,551	\$394,090	+ 20.3%
Percent of List Price Received*	98.8%	97.2%	- 1.6%	98.3%	98.3%	0.0%
Inventory of Homes for Sale	116	137	+ 18.1%	—	—	—
Months Supply of Inventory	2.6	3.4	+ 30.8%	—	—	—

Townhouse/Condo/Duplex	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	3	7	+ 133.3%	54	54	0.0%
Pending Sales	2	4	+ 100.0%	49	39	- 20.4%
Closed Sales	3	5	+ 66.7%	47	44	- 6.4%
Days on Market Until Sale	11	30	+ 172.7%	61	34	- 44.3%
Median Sales Price*	\$240,000	\$440,000	+ 83.3%	\$225,000	\$272,500	+ 21.1%
Average Sales Price*	\$230,133	\$402,980	+ 75.1%	\$227,072	\$293,764	+ 29.4%
Percent of List Price Received*	98.8%	99.2%	+ 0.4%	98.8%	99.3%	+ 0.5%
Inventory of Homes for Sale	10	19	+ 90.0%	—	—	—
Months Supply of Inventory	2.1	4.5	+ 114.3%	—	—	—

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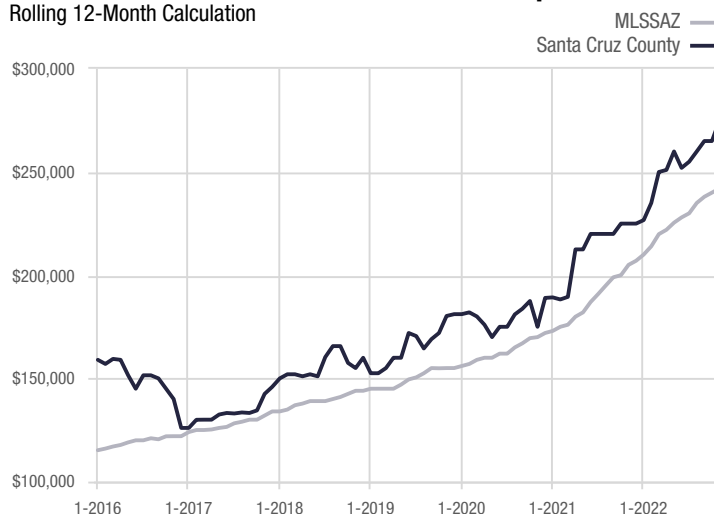
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – November 2022

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Santa Cruz County - Amado

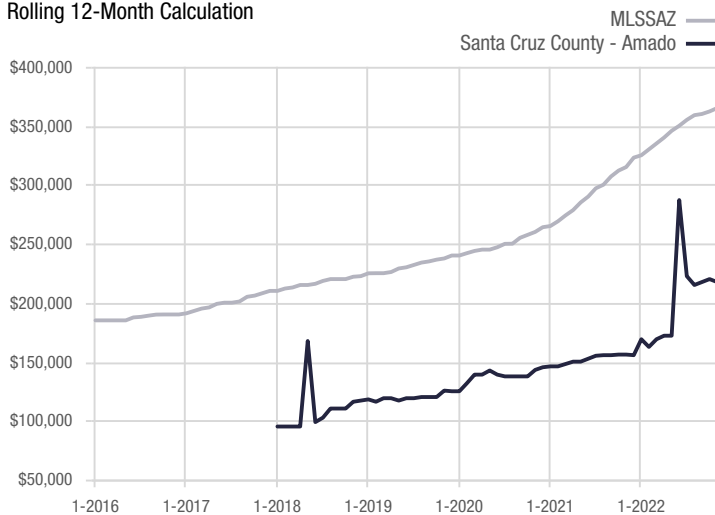
Single Family	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	1	5	+ 400.0%	9	18	+ 100.0%
Pending Sales	0	1	—	6	11	+ 83.3%
Closed Sales	0	1	—	10	12	+ 20.0%
Days on Market Until Sale	—	7	—	58	55	- 5.2%
Median Sales Price*	—	\$40,000	—	\$155,500	\$217,500	+ 39.9%
Average Sales Price*	—	\$40,000	—	\$168,925	\$233,583	+ 38.3%
Percent of List Price Received*	—	88.9%	—	98.0%	96.0%	- 2.0%
Inventory of Homes for Sale	2	6	+ 200.0%	—	—	—
Months Supply of Inventory	1.8	3.5	+ 94.4%	—	—	—

Townhouse/Condo/Duplex	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% 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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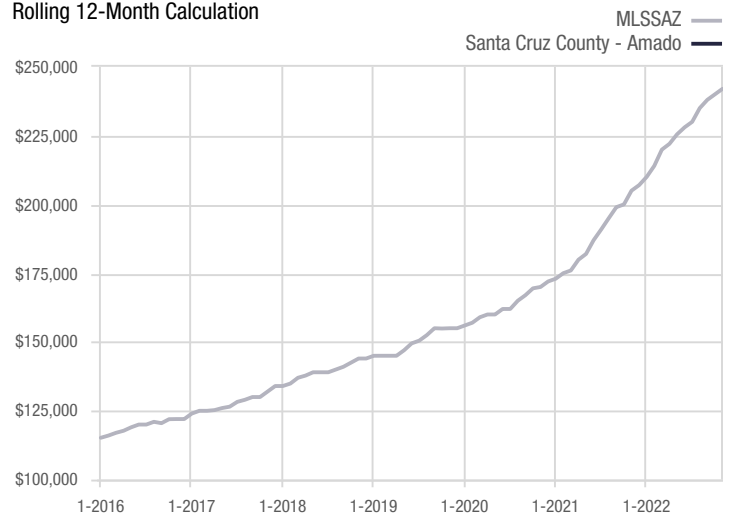
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – November 2022

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Santa Cruz County - Elgin

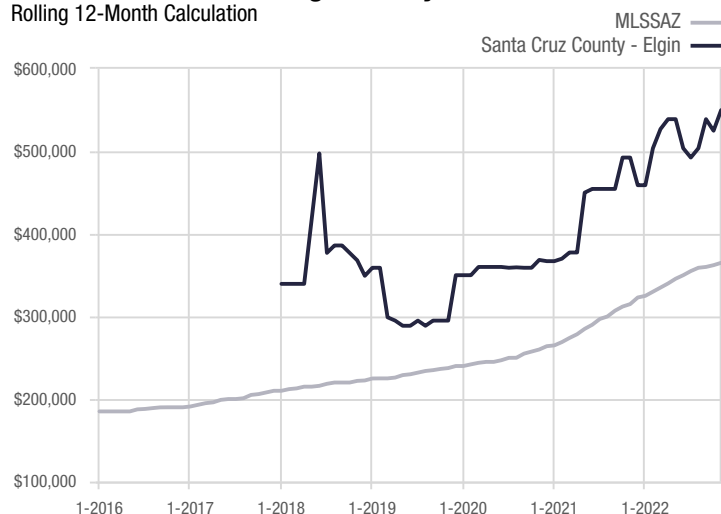
Single Family	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	3	0	- 100.0%	18	17	- 5.6%
Pending Sales	2	0	- 100.0%	19	14	- 26.3%
Closed Sales	0	1	—	16	16	0.0%
Days on Market Until Sale	—	4	—	122	39	- 68.0%
Median Sales Price*	—	\$580,000	—	\$475,750	\$563,889	+ 18.5%
Average Sales Price*	—	\$580,000	—	\$538,969	\$570,674	+ 5.9%
Percent of List Price Received*	—	100.0%	—	97.3%	98.2%	+ 0.9%
Inventory of Homes for Sale	4	4	0.0%	—	—	—
Months Supply of Inventory	2.1	2.3	+ 9.5%	—	—	—

Townhouse/Condo/Duplex	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% 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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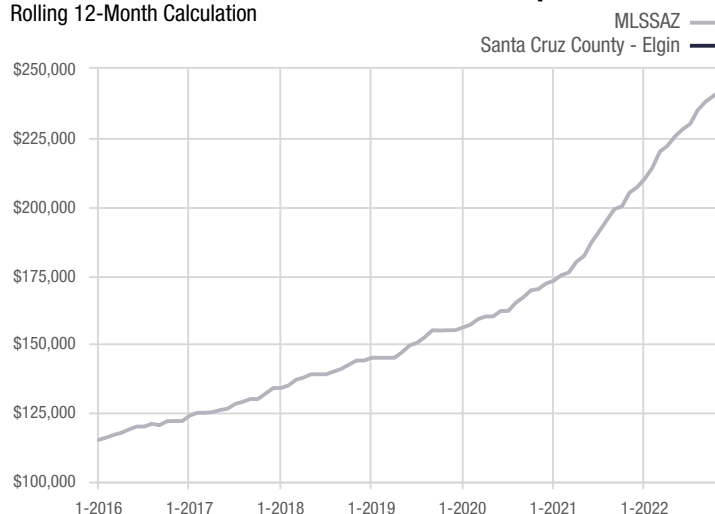
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – November 2022

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Santa Cruz County - Nogales East

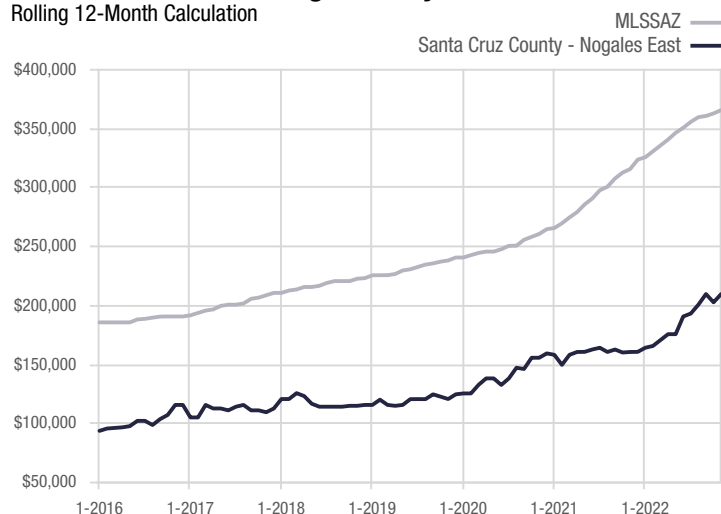
Single Family	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	7	2	- 71.4%	88	79	- 10.2%
Pending Sales	4	3	- 25.0%	69	56	- 18.8%
Closed Sales	5	1	- 80.0%	70	56	- 20.0%
Days on Market Until Sale	41	113	+ 175.6%	47	46	- 2.1%
Median Sales Price*	\$175,000	\$74,000	- 57.7%	\$159,000	\$217,500	+ 36.8%
Average Sales Price*	\$231,800	\$74,000	- 68.1%	\$213,882	\$273,638	+ 27.9%
Percent of List Price Received*	99.0%	61.7%	- 37.7%	97.2%	98.7%	+ 1.5%
Inventory of Homes for Sale	16	20	+ 25.0%	—	—	—
Months Supply of Inventory	2.5	4.2	+ 68.0%	—	—	—

Townhouse/Condo/Duplex	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	0	2	—	4	14	+ 250.0%
Pending Sales	0	0	0.0%	6	7	+ 16.7%
Closed Sales	0	0	0.0%	9	5	- 44.4%
Days on Market Until Sale	—	—	—	89	43	- 51.7%
Median Sales Price*	—	—	—	\$222,000	\$168,000	- 24.3%
Average Sales Price*	—	—	—	\$190,511	\$195,580	+ 2.7%
Percent of List Price Received*	—	—	—	99.2%	100.2%	+ 1.0%
Inventory of Homes for Sale	1	8	+ 700.0%	—	—	—
Months Supply of Inventory	0.6	4.6	+ 666.7%	—	—	—

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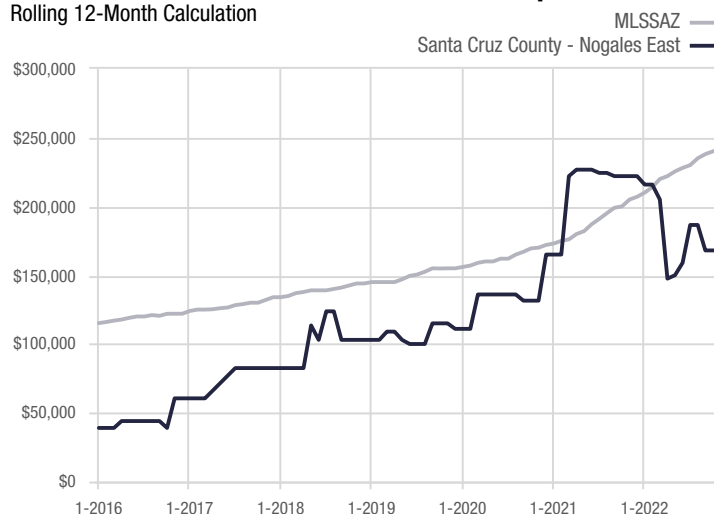
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – November 2022

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Santa Cruz County - Nogales West

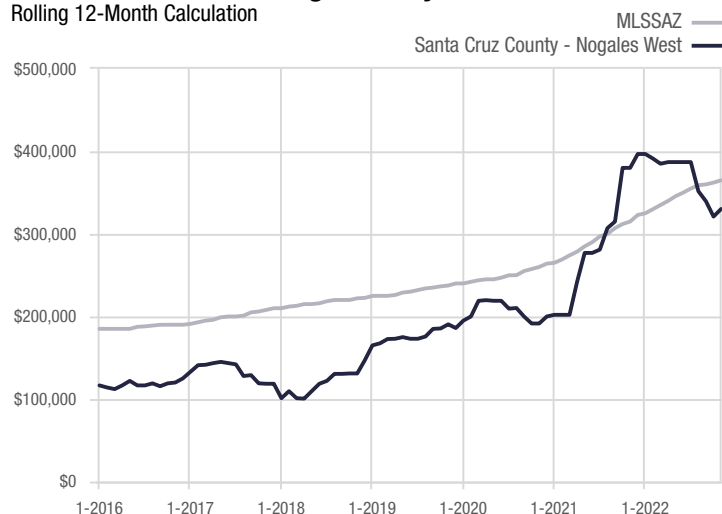
Single Family	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	3	0	- 100.0%	27	22	- 18.5%
Pending Sales	3	2	- 33.3%	18	14	- 22.2%
Closed Sales	0	1	—	14	16	+ 14.3%
Days on Market Until Sale	—	3	—	35	59	+ 68.6%
Median Sales Price*	—	\$595,000	—	\$391,300	\$308,500	- 21.2%
Average Sales Price*	—	\$595,000	—	\$375,679	\$301,281	- 19.8%
Percent of List Price Received*	—	100.0%	—	98.4%	98.0%	- 0.4%
Inventory of Homes for Sale	6	8	+ 33.3%	—	—	—
Months Supply of Inventory	2.3	4.5	+ 95.7%	—	—	—

Townhouse/Condo/Duplex	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	0	0	0.0%	1	0	- 100.0%
Pending Sales	0	0	0.0%	1	1	0.0%
Closed Sales	0	0	0.0%	1	1	0.0%
Days on Market Until Sale	—	—	—	8	37	+ 362.5%
Median Sales Price*	—	—	—	\$225,500	\$252,000	+ 11.8%
Average Sales Price*	—	—	—	\$225,500	\$252,000	+ 11.8%
Percent of List Price Received*	—	—	—	112.8%	97.3%	- 13.7%
Inventory of Homes for Sale	0	0	0.0%	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

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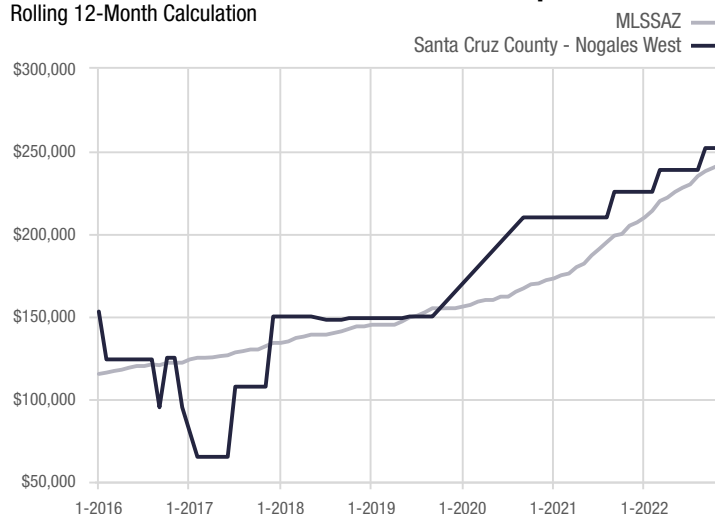
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – November 2022

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Santa Cruz County - Patagonia

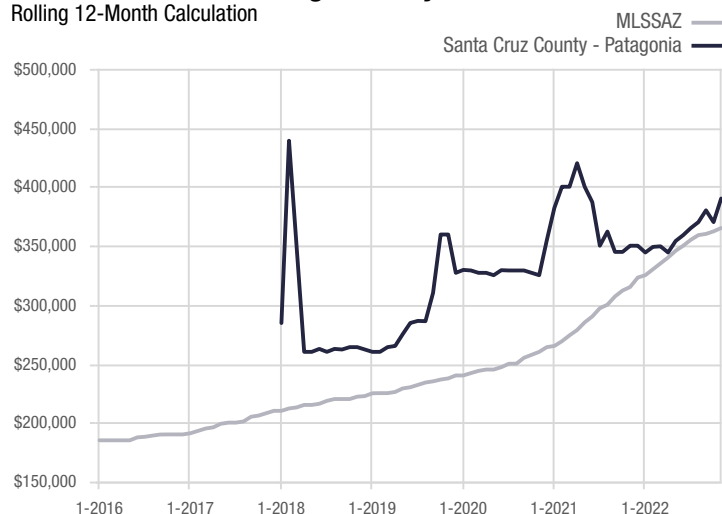
Single Family	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	0	2	—	35	24	- 31.4%
Pending Sales	1	3	+ 200.0%	26	21	- 19.2%
Closed Sales	2	4	+ 100.0%	25	23	- 8.0%
Days on Market Until Sale	32	69	+ 115.6%	61	53	- 13.1%
Median Sales Price*	\$199,000	\$380,000	+ 91.0%	\$339,500	\$370,000	+ 9.0%
Average Sales Price*	\$199,000	\$362,250	+ 82.0%	\$378,690	\$385,201	+ 1.7%
Percent of List Price Received*	93.9%	98.9%	+ 5.3%	96.2%	96.1%	- 0.1%
Inventory of Homes for Sale	8	3	- 62.5%	—	—	—
Months Supply of Inventory	2.8	1.3	- 53.6%	—	—	—

Townhouse/Condo/Duplex	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% 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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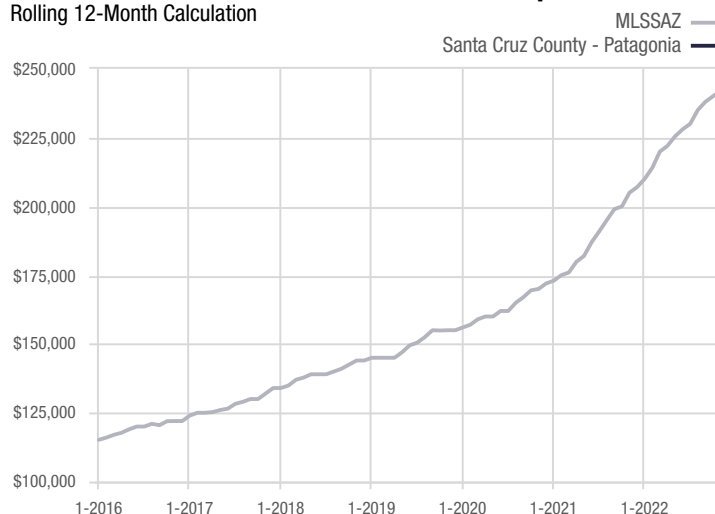
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – November 2022

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Santa Cruz County - Rio Rico East

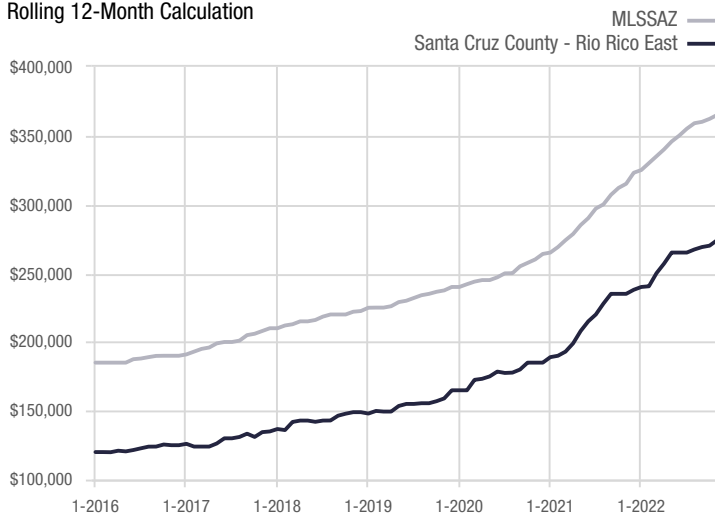
Single Family	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	20	17	- 15.0%	202	248	+ 22.8%
Pending Sales	11	10	- 9.1%	160	178	+ 11.3%
Closed Sales	13	14	+ 7.7%	160	188	+ 17.5%
Days on Market Until Sale	16	27	+ 68.8%	22	29	+ 31.8%
Median Sales Price*	\$220,000	\$294,250	+ 33.8%	\$236,450	\$274,500	+ 16.1%
Average Sales Price*	\$244,077	\$326,657	+ 33.8%	\$259,829	\$301,025	+ 15.9%
Percent of List Price Received*	98.8%	99.7%	+ 0.9%	99.4%	99.0%	- 0.4%
Inventory of Homes for Sale	33	52	+ 57.6%	—	—	—
Months Supply of Inventory	2.3	3.2	+ 39.1%	—	—	—

Townhouse/Condo/Duplex	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	1	0	- 100.0%	5	1	- 80.0%
Pending Sales	0	0	0.0%	4	2	- 50.0%
Closed Sales	0	0	0.0%	4	2	- 50.0%
Days on Market Until Sale	—	—	—	13	100	+ 669.2%
Median Sales Price*	—	—	—	\$157,000	\$218,450	+ 39.1%
Average Sales Price*	—	—	—	\$160,000	\$218,450	+ 36.5%
Percent of List Price Received*	—	—	—	100.9%	100.0%	- 0.9%
Inventory of Homes for Sale	1	0	- 100.0%	—	—	—
Months Supply of Inventory	1.0	—	—	—	—	—

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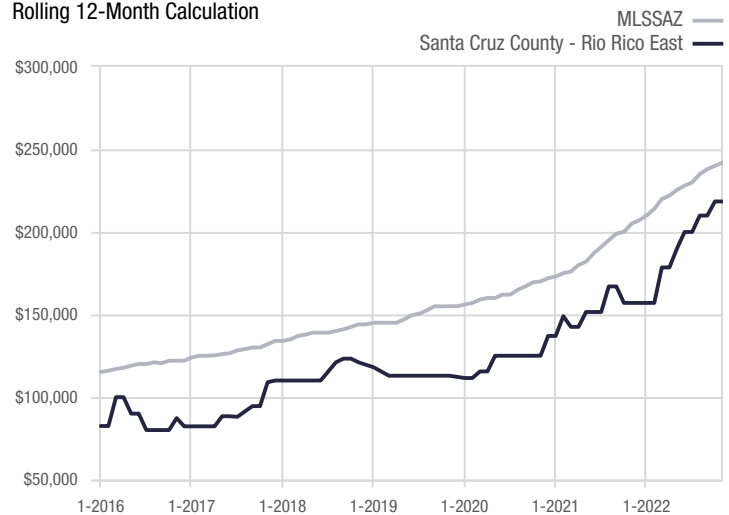
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – November 2022

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Santa Cruz County - Rio Rico West

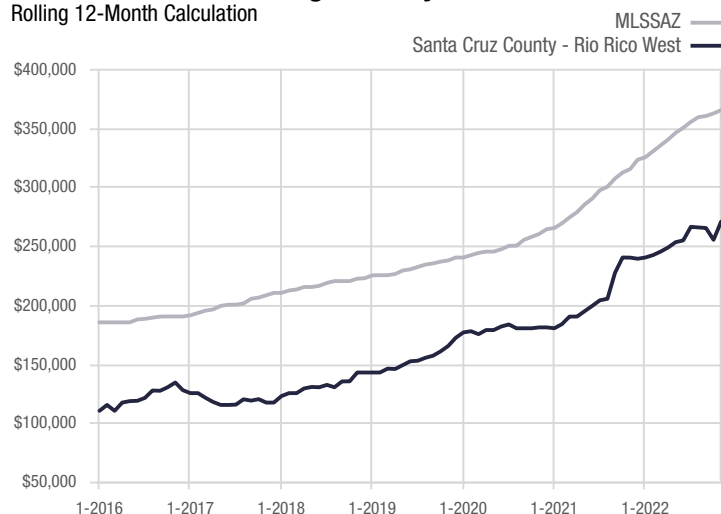
Single Family	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	11	4	- 63.6%	119	85	- 28.6%
Pending Sales	4	5	+ 25.0%	91	63	- 30.8%
Closed Sales	7	2	- 71.4%	86	66	- 23.3%
Days on Market Until Sale	13	10	- 23.1%	16	25	+ 56.3%
Median Sales Price*	\$239,900	\$288,500	+ 20.3%	\$239,950	\$274,000	+ 14.2%
Average Sales Price*	\$237,400	\$288,500	+ 21.5%	\$242,072	\$292,215	+ 20.7%
Percent of List Price Received*	100.8%	97.4%	- 3.4%	99.3%	99.6%	+ 0.3%
Inventory of Homes for Sale	13	13	0.0%	—	—	—
Months Supply of Inventory	1.6	2.2	+ 37.5%	—	—	—

Townhouse/Condo/Duplex	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	0	0	0.0%	1	0	- 100.0%
Pending Sales	0	0	0.0%	1	0	- 100.0%
Closed Sales	0	0	0.0%	1	0	- 100.0%
Days on Market Until Sale	—	—	—	7	—	—
Median Sales Price*	—	—	—	\$128,000	—	—
Average Sales Price*	—	—	—	\$128,000	—	—
Percent of List Price Received*	—	—	—	112.3%	—	—
Inventory of Homes for Sale	0	0	0.0%	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

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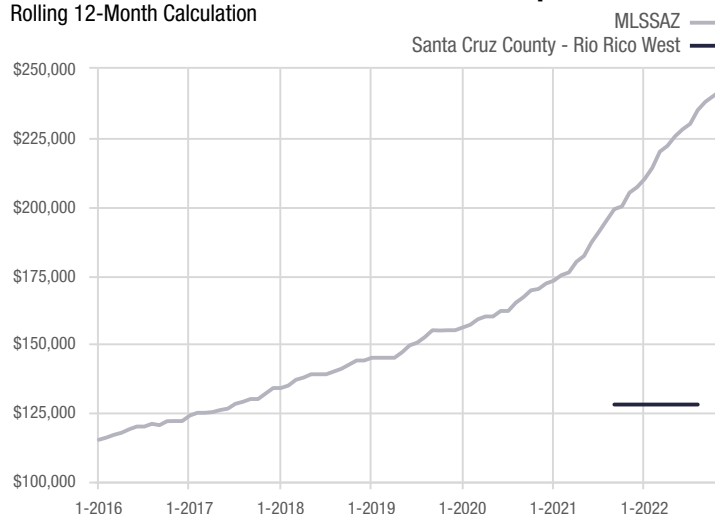
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – November 2022

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Santa Cruz County - Santa Cruz County

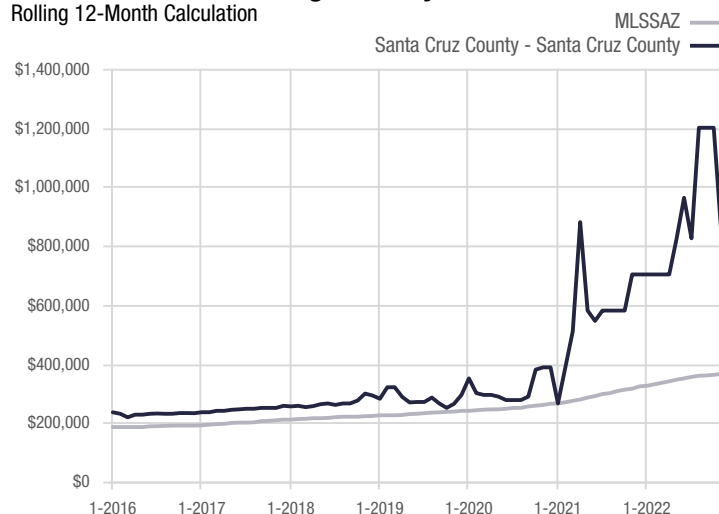
Single Family	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	1	0	- 100.0%	8	3	- 62.5%
Pending Sales	1	0	- 100.0%	9	2	- 77.8%
Closed Sales	0	1	—	8	4	- 50.0%
Days on Market Until Sale	—	67	—	237	122	- 48.5%
Median Sales Price*	—	\$500,000	—	\$702,500	\$850,000	+ 21.0%
Average Sales Price*	—	\$500,000	—	\$732,972	\$856,250	+ 16.8%
Percent of List Price Received*	—	87.0%	—	91.0%	92.1%	+ 1.2%
Inventory of Homes for Sale	4	2	- 50.0%	—	—	—
Months Supply of Inventory	3.6	2.0	- 44.4%	—	—	—

Townhouse/Condo/Duplex	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% 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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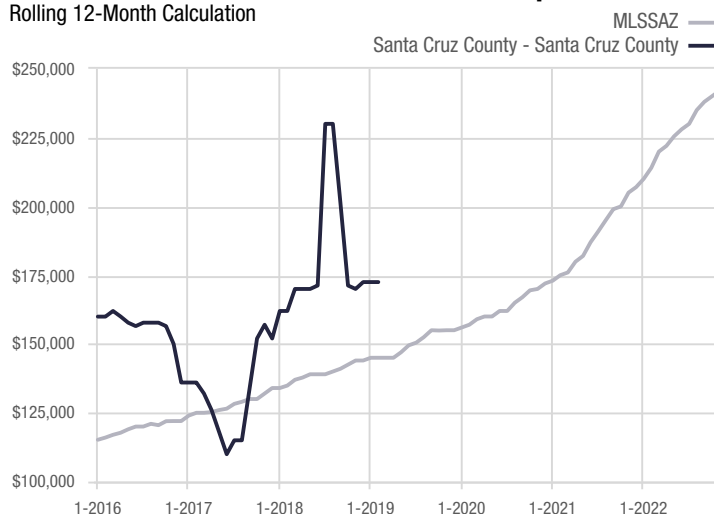
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – November 2022

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Santa Cruz County - Sonoita

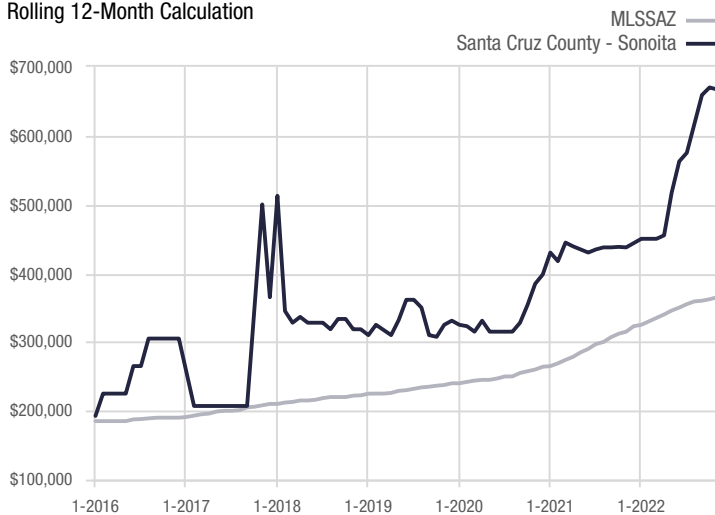
Single Family	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	3	3	0.0%	25	18	- 28.0%
Pending Sales	0	0	0.0%	28	11	- 60.7%
Closed Sales	1	0	- 100.0%	26	14	- 46.2%
Days on Market Until Sale	84	—	—	102	51	- 50.0%
Median Sales Price*	\$670,000	—	—	\$430,750	\$680,000	+ 57.9%
Average Sales Price*	\$670,000	—	—	\$511,155	\$750,321	+ 46.8%
Percent of List Price Received*	99.3%	—	—	98.1%	97.3%	- 0.8%
Inventory of Homes for Sale	5	7	+ 40.0%	—	—	—
Months Supply of Inventory	1.8	4.3	+ 138.9%	—	—	—

Townhouse/Condo/Duplex	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% 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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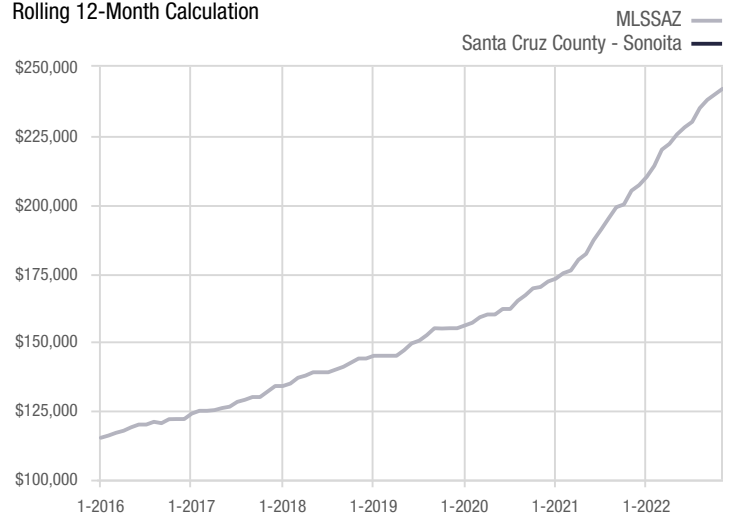
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – November 2022

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Santa Cruz County - Tubac East

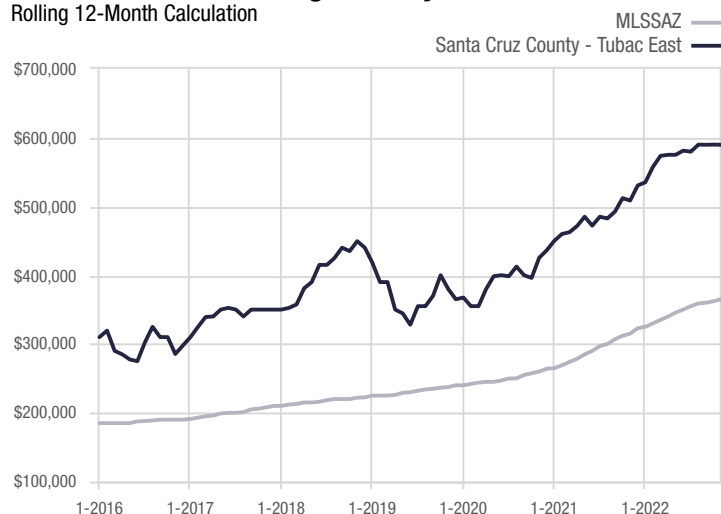
Single Family	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	8	3	- 62.5%	80	73	- 8.8%
Pending Sales	7	4	- 42.9%	62	60	- 3.2%
Closed Sales	3	4	+ 33.3%	43	61	+ 41.9%
Days on Market Until Sale	170	14	- 91.8%	91	53	- 41.8%
Median Sales Price*	\$485,000	\$489,500	+ 0.9%	\$512,000	\$589,587	+ 15.2%
Average Sales Price*	\$470,820	\$445,448	- 5.4%	\$562,904	\$651,504	+ 15.7%
Percent of List Price Received*	97.1%	96.9%	- 0.2%	97.0%	97.8%	+ 0.8%
Inventory of Homes for Sale	21	18	- 14.3%	—	—	—
Months Supply of Inventory	3.5	3.4	- 2.9%	—	—	—

Townhouse/Condo/Duplex	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	2	5	+ 150.0%	43	39	- 9.3%
Pending Sales	2	4	+ 100.0%	37	29	- 21.6%
Closed Sales	3	5	+ 66.7%	32	36	+ 12.5%
Days on Market Until Sale	11	30	+ 172.7%	62	29	- 53.2%
Median Sales Price*	\$240,000	\$440,000	+ 83.3%	\$230,000	\$290,500	+ 26.3%
Average Sales Price*	\$230,133	\$402,980	+ 75.1%	\$248,883	\$312,745	+ 25.7%
Percent of List Price Received*	98.8%	99.2%	+ 0.4%	97.6%	99.2%	+ 1.6%
Inventory of Homes for Sale	8	11	+ 37.5%	—	—	—
Months Supply of Inventory	2.3	3.1	+ 34.8%	—	—	—

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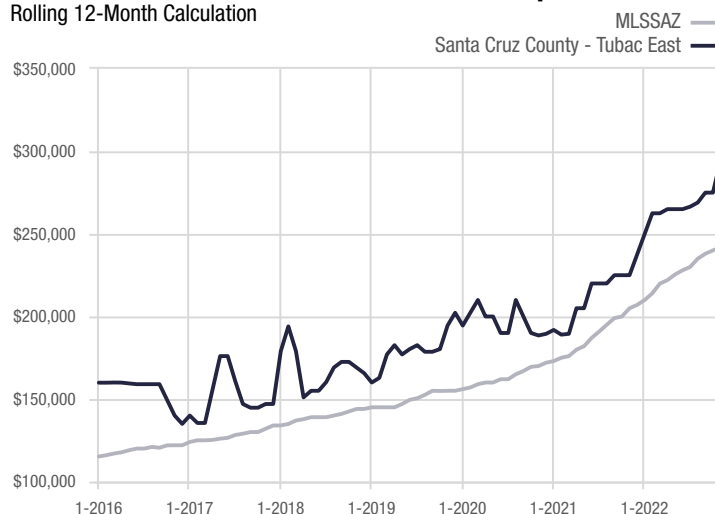
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – November 2022

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Santa Cruz County - Tubac West

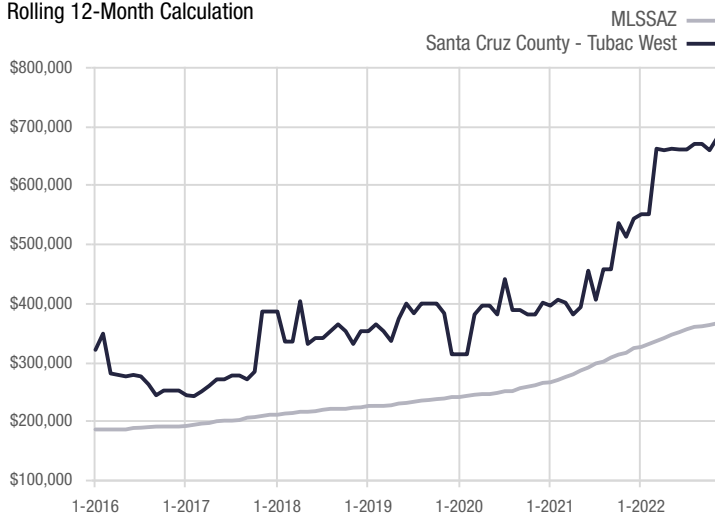
Single Family	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	3	1	- 66.7%	12	21	+ 75.0%
Pending Sales	1	0	- 100.0%	12	19	+ 58.3%
Closed Sales	1	0	- 100.0%	12	20	+ 66.7%
Days on Market Until Sale	125	—	—	42	69	+ 64.3%
Median Sales Price*	\$488,500	—	—	\$542,500	\$679,250	+ 25.2%
Average Sales Price*	\$488,500	—	—	\$548,407	\$743,724	+ 35.6%
Percent of List Price Received*	97.9%	—	—	99.6%	95.2%	- 4.4%
Inventory of Homes for Sale	4	5	+ 25.0%	—	—	—
Months Supply of Inventory	2.8	1.6	- 42.9%	—	—	—

Townhouse/Condo/Duplex	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% 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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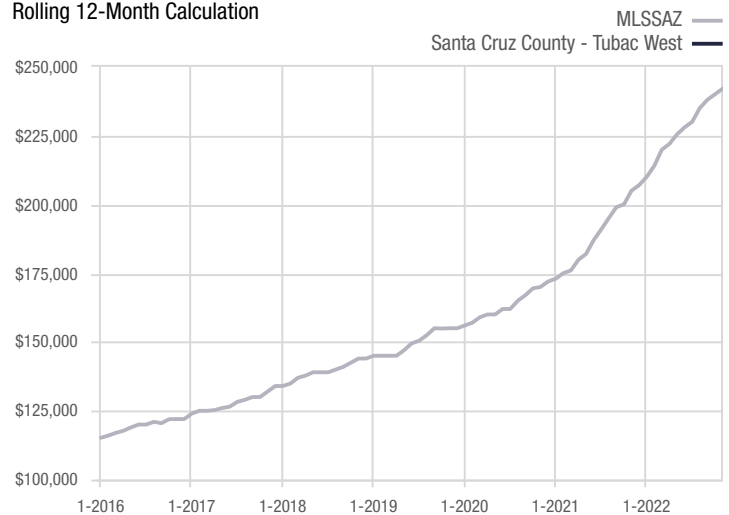
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Santa Cruz County - Tumacacori - Carmen

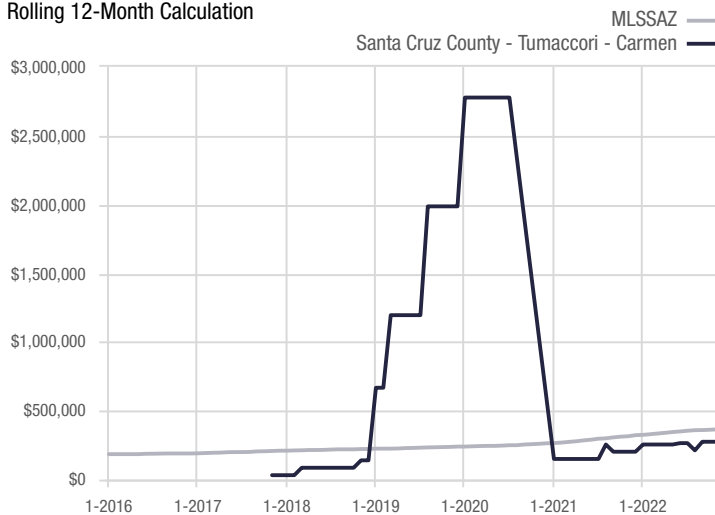
Single Family	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	1	0	- 100.0%	3	3	0.0%
Pending Sales	0	0	0.0%	4	1	- 75.0%
Closed Sales	0	0	0.0%	4	1	- 75.0%
Days on Market Until Sale	—	—	—	98	158	+ 61.2%
Median Sales Price*	—	—	—	\$202,500	\$275,000	+ 35.8%
Average Sales Price*	—	—	—	\$413,738	\$275,000	- 33.5%
Percent of List Price Received*	—	—	—	97.5%	96.5%	- 1.0%
Inventory of Homes for Sale	1	2	+ 100.0%	—	—	—
Months Supply of Inventory	0.8	2.0	+ 150.0%	—	—	—

Townhouse/Condo/Duplex	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% 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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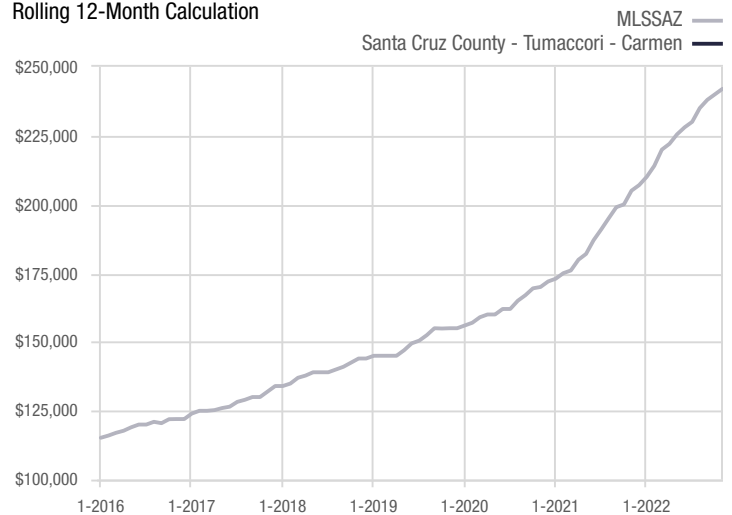
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – November 2022

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Tucson - Benson / St. David

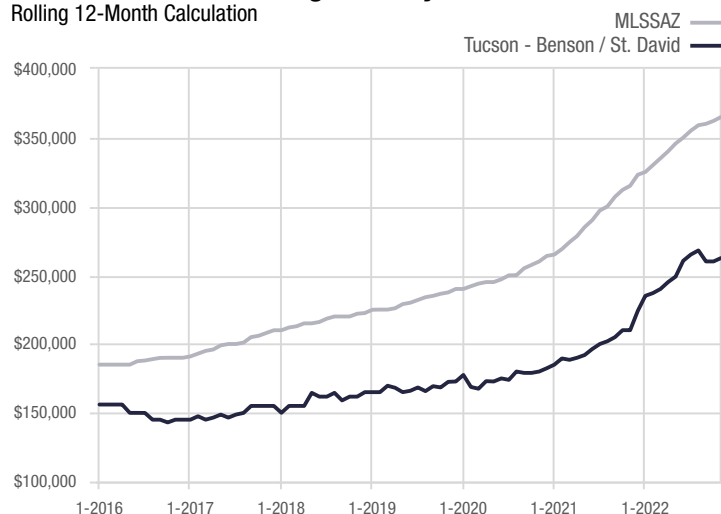
Single Family	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	9	8	- 11.1%	184	182	- 1.1%
Pending Sales	10	10	0.0%	137	135	- 1.5%
Closed Sales	6	8	+ 33.3%	138	134	- 2.9%
Days on Market Until Sale	137	30	- 78.1%	40	31	- 22.5%
Median Sales Price*	\$195,500	\$239,950	+ 22.7%	\$215,025	\$259,995	+ 20.9%
Average Sales Price*	\$274,833	\$289,113	+ 5.2%	\$246,697	\$290,672	+ 17.8%
Percent of List Price Received*	94.1%	98.5%	+ 4.7%	98.0%	97.5%	- 0.5%
Inventory of Homes for Sale	32	45	+ 40.6%	—	—	—
Months Supply of Inventory	2.6	3.8	+ 46.2%	—	—	—

Townhouse/Condo/Duplex	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% 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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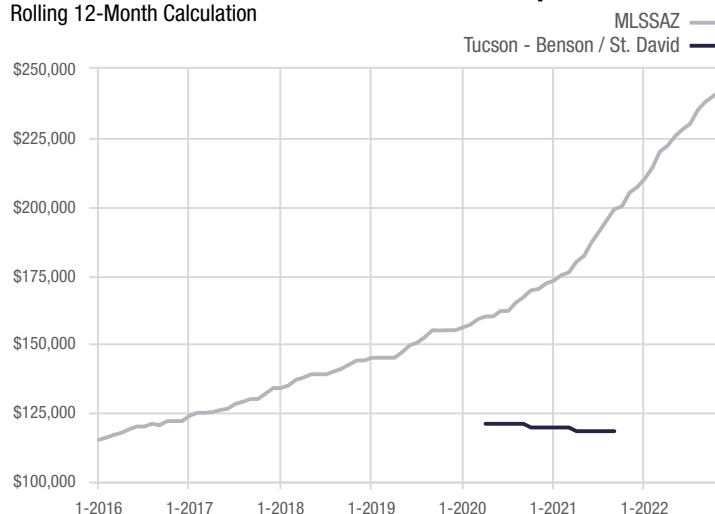
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Tucson - Central

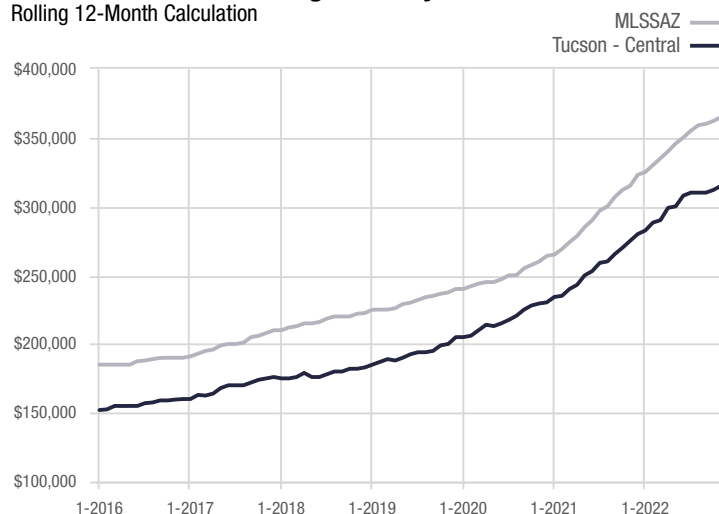
Single Family	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	184	131	- 28.8%	2,484	2,137	- 14.0%
Pending Sales	206	101	- 51.0%	2,027	1,615	- 20.3%
Closed Sales	175	88	- 49.7%	1,957	1,675	- 14.4%
Days on Market Until Sale	22	36	+ 63.6%	17	22	+ 29.4%
Median Sales Price*	\$292,500	\$308,250	+ 5.4%	\$278,000	\$320,000	+ 15.1%
Average Sales Price*	\$337,464	\$345,273	+ 2.3%	\$320,864	\$363,624	+ 13.3%
Percent of List Price Received*	99.3%	97.8%	- 1.5%	100.9%	100.3%	- 0.6%
Inventory of Homes for Sale	252	287	+ 13.9%	—	—	—
Months Supply of Inventory	1.4	2.0	+ 42.9%	—	—	—

Townhouse/Condo/Duplex	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	41	31	- 24.4%	610	566	- 7.2%
Pending Sales	43	31	- 27.9%	543	478	- 12.0%
Closed Sales	42	17	- 59.5%	531	474	- 10.7%
Days on Market Until Sale	18	53	+ 194.4%	17	20	+ 17.6%
Median Sales Price*	\$182,250	\$250,000	+ 37.2%	\$177,000	\$212,000	+ 19.8%
Average Sales Price*	\$191,961	\$237,553	+ 23.8%	\$188,198	\$219,281	+ 16.5%
Percent of List Price Received*	100.0%	98.3%	- 1.7%	101.4%	100.5%	- 0.9%
Inventory of Homes for Sale	52	64	+ 23.1%	—	—	—
Months Supply of Inventory	1.1	1.5	+ 36.4%	—	—	—

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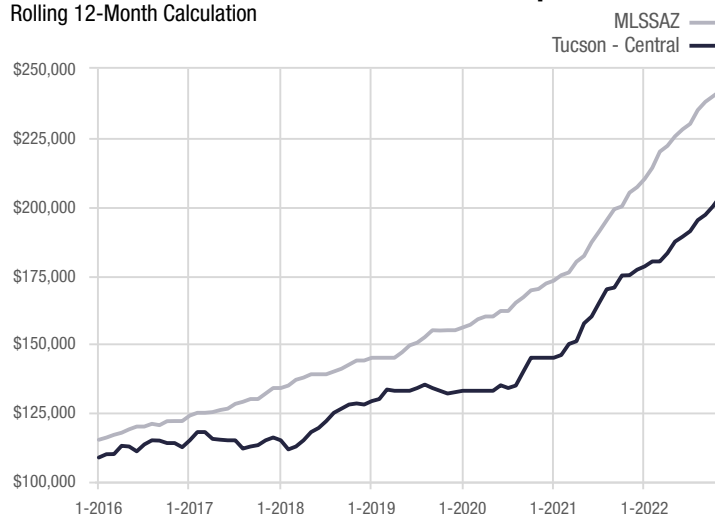
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Tucson - East

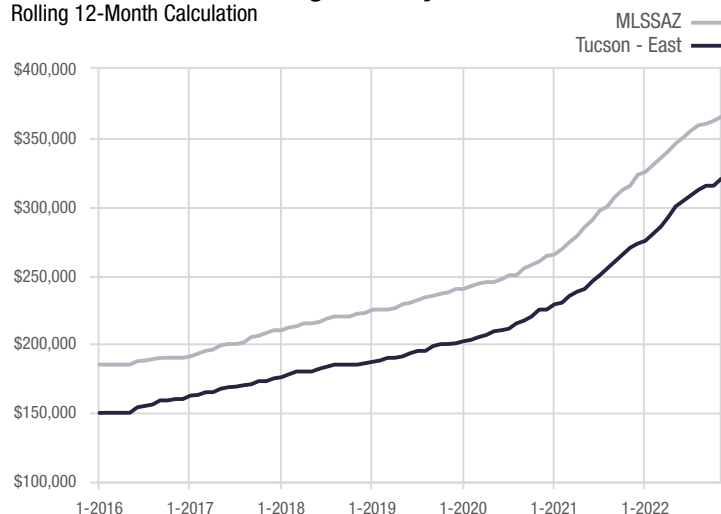
Single Family	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	147	86	- 41.5%	1,812	1,563	- 13.7%
Pending Sales	158	70	- 55.7%	1,608	1,234	- 23.3%
Closed Sales	171	69	- 59.6%	1,556	1,280	- 17.7%
Days on Market Until Sale	21	36	+ 71.4%	14	19	+ 35.7%
Median Sales Price*	\$295,000	\$315,000	+ 6.8%	\$271,141	\$321,000	+ 18.4%
Average Sales Price*	\$310,957	\$338,622	+ 8.9%	\$296,918	\$344,386	+ 16.0%
Percent of List Price Received*	99.8%	98.0%	- 1.8%	101.2%	100.3%	- 0.9%
Inventory of Homes for Sale	163	254	+ 55.8%	—	—	—
Months Supply of Inventory	1.2	2.2	+ 83.3%	—	—	—

Townhouse/Condo/Duplex	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	31	21	- 32.3%	410	355	- 13.4%
Pending Sales	32	28	- 12.5%	384	300	- 21.9%
Closed Sales	42	14	- 66.7%	376	296	- 21.3%
Days on Market Until Sale	11	31	+ 181.8%	10	16	+ 60.0%
Median Sales Price*	\$204,000	\$215,250	+ 5.5%	\$180,000	\$217,200	+ 20.7%
Average Sales Price*	\$195,166	\$207,914	+ 6.5%	\$176,921	\$207,409	+ 17.2%
Percent of List Price Received*	101.1%	99.8%	- 1.3%	101.4%	101.0%	- 0.4%
Inventory of Homes for Sale	25	44	+ 76.0%	—	—	—
Months Supply of Inventory	0.7	1.6	+ 128.6%	—	—	—

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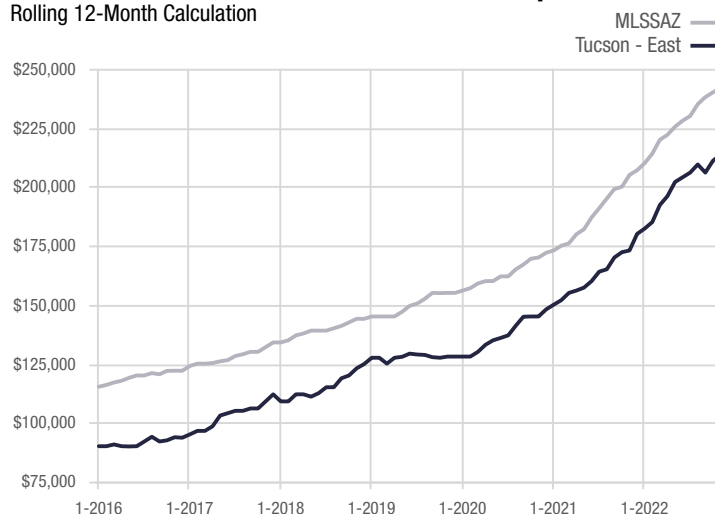
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Tucson - Extended Northeast

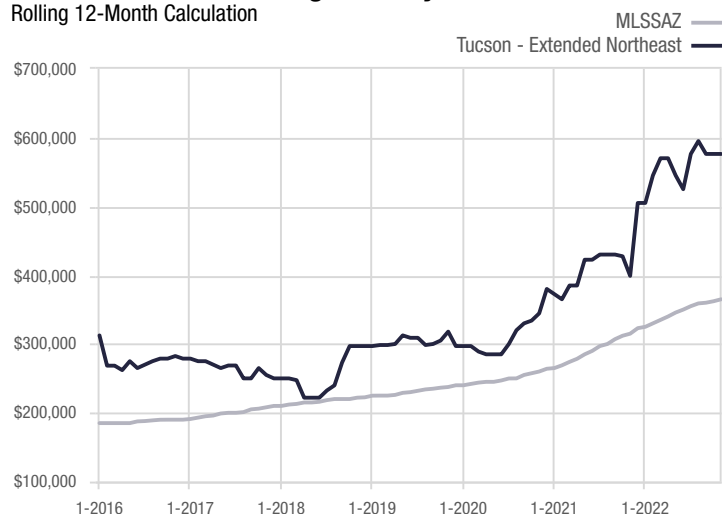
Single Family	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	1	2	+ 100.0%	22	23	+ 4.5%
Pending Sales	4	2	- 50.0%	20	17	- 15.0%
Closed Sales	1	1	0.0%	15	16	+ 6.7%
Days on Market Until Sale	2	2	0.0%	52	19	- 63.5%
Median Sales Price*	\$192,000	\$475,000	+ 147.4%	\$390,000	\$536,250	+ 37.5%
Average Sales Price*	\$192,000	\$475,000	+ 147.4%	\$463,933	\$541,781	+ 16.8%
Percent of List Price Received*	93.7%	100.0%	+ 6.7%	97.2%	100.3%	+ 3.2%
Inventory of Homes for Sale	2	6	+ 200.0%	—	—	—
Months Supply of Inventory	0.8	3.3	+ 312.5%	—	—	—

Townhouse/Condo/Duplex	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% 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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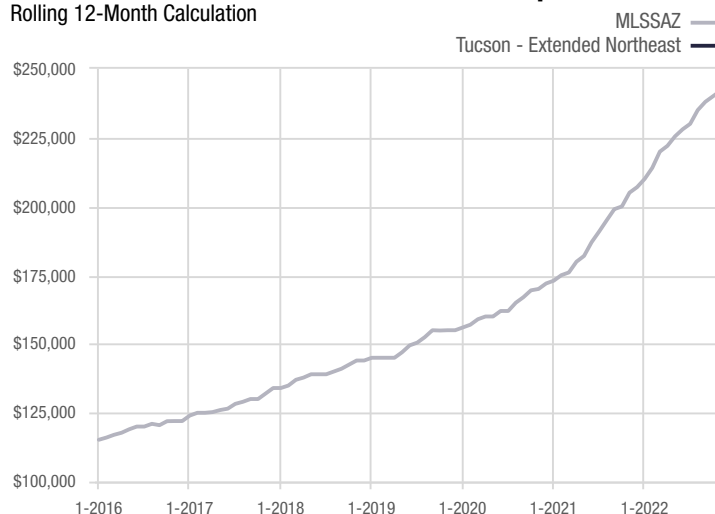
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Tucson - Extended Northwest

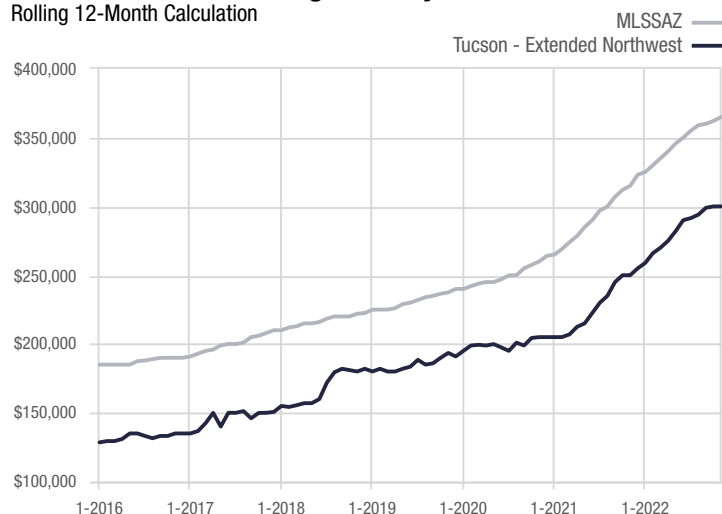
Single Family	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	8	8	0.0%	95	90	- 5.3%
Pending Sales	9	4	- 55.6%	87	62	- 28.7%
Closed Sales	3	1	- 66.7%	81	57	- 29.6%
Days on Market Until Sale	12	9	- 25.0%	7	18	+ 157.1%
Median Sales Price*	\$293,000	\$355,000	+ 21.2%	\$255,000	\$310,000	+ 21.6%
Average Sales Price*	\$289,333	\$355,000	+ 22.7%	\$257,032	\$327,066	+ 27.2%
Percent of List Price Received*	101.2%	98.6%	- 2.6%	100.7%	100.0%	- 0.7%
Inventory of Homes for Sale	4	21	+ 425.0%	—	—	—
Months Supply of Inventory	0.5	3.9	+ 680.0%	—	—	—

Townhouse/Condo/Duplex	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% 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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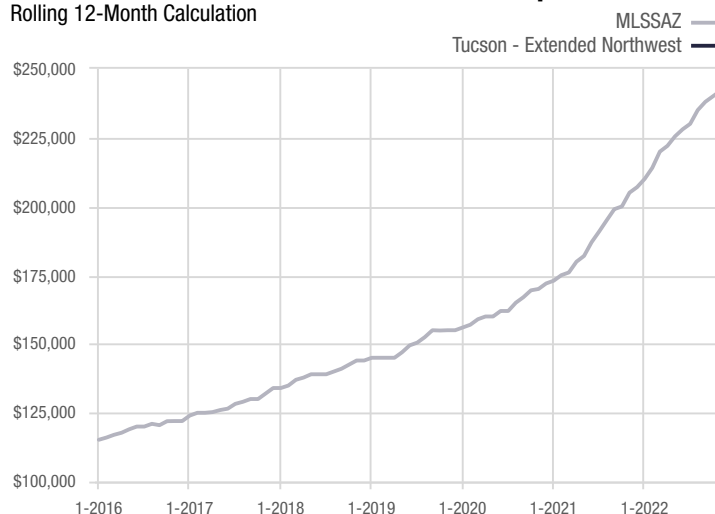
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – November 2022

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Tucson - Extended Southeast

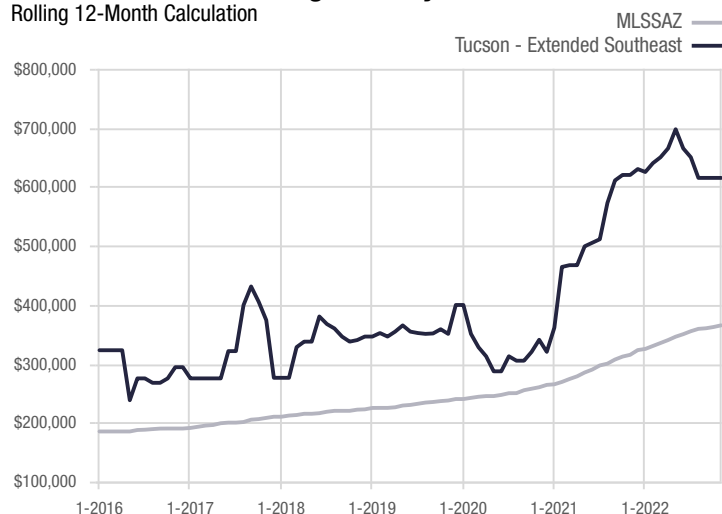
Single Family	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	3	0	- 100.0%	11	14	+ 27.3%
Pending Sales	2	1	- 50.0%	14	11	- 21.4%
Closed Sales	2	0	- 100.0%	14	10	- 28.6%
Days on Market Until Sale	67	—	—	154	30	- 80.5%
Median Sales Price*	\$457,500	—	—	\$625,000	\$610,000	- 2.4%
Average Sales Price*	\$457,500	—	—	\$610,786	\$602,050	- 1.4%
Percent of List Price Received*	93.8%	—	—	97.3%	97.0%	- 0.3%
Inventory of Homes for Sale	3	5	+ 66.7%	—	—	—
Months Supply of Inventory	1.9	2.7	+ 42.1%	—	—	—

Townhouse/Condo/Duplex	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% 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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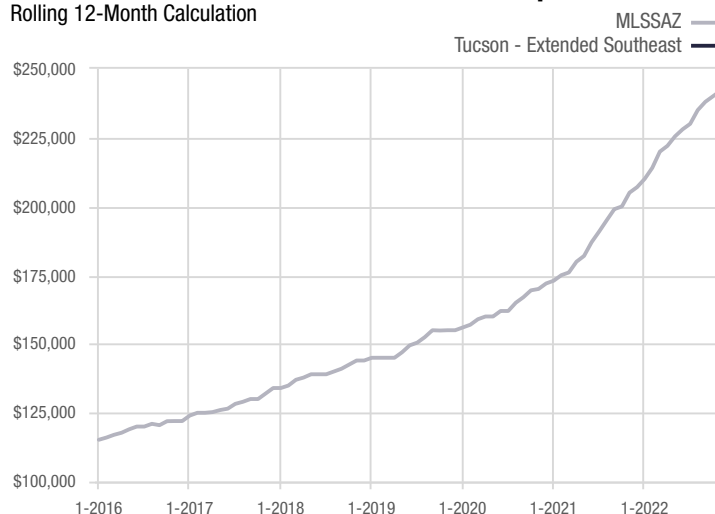
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Tucson - Extended Southwest

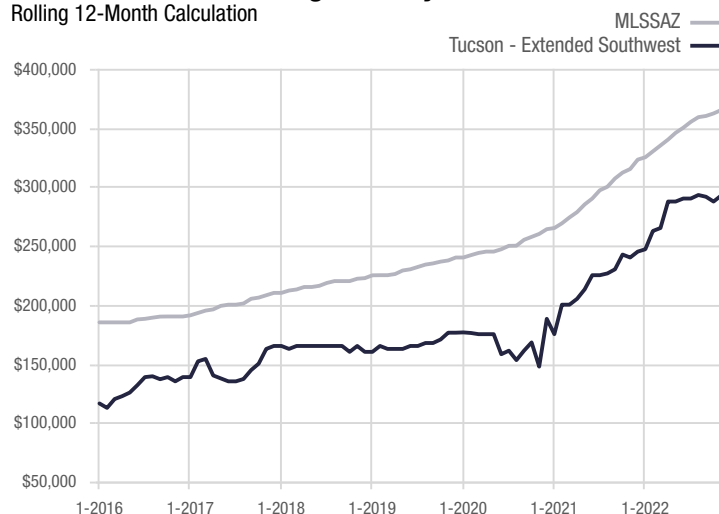
Single Family	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	3	0	- 100.0%	34	29	- 14.7%
Pending Sales	8	2	- 75.0%	30	18	- 40.0%
Closed Sales	3	1	- 66.7%	25	16	- 36.0%
Days on Market Until Sale	24	3	- 87.5%	36	16	- 55.6%
Median Sales Price*	\$235,000	\$335,000	+ 42.6%	\$235,000	\$301,500	+ 28.3%
Average Sales Price*	\$281,000	\$335,000	+ 19.2%	\$249,294	\$322,156	+ 29.2%
Percent of List Price Received*	96.1%	98.5%	+ 2.5%	98.6%	101.2%	+ 2.6%
Inventory of Homes for Sale	5	6	+ 20.0%	—	—	—
Months Supply of Inventory	1.7	3.0	+ 76.5%	—	—	—

Townhouse/Condo/Duplex	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% 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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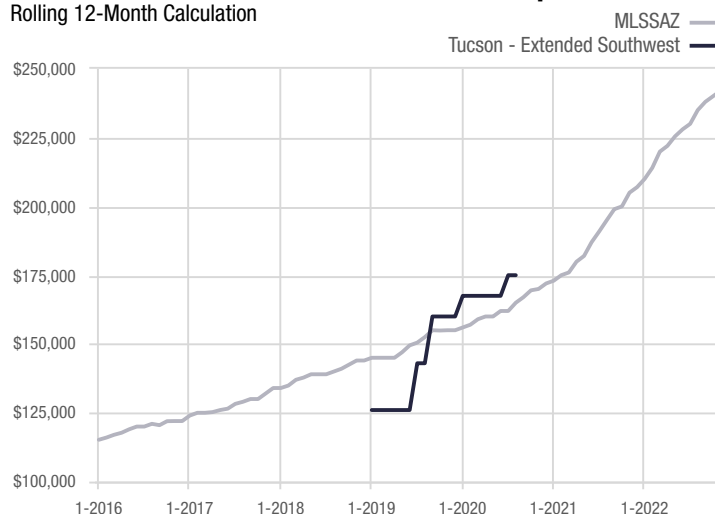
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

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Tucson - Extended West

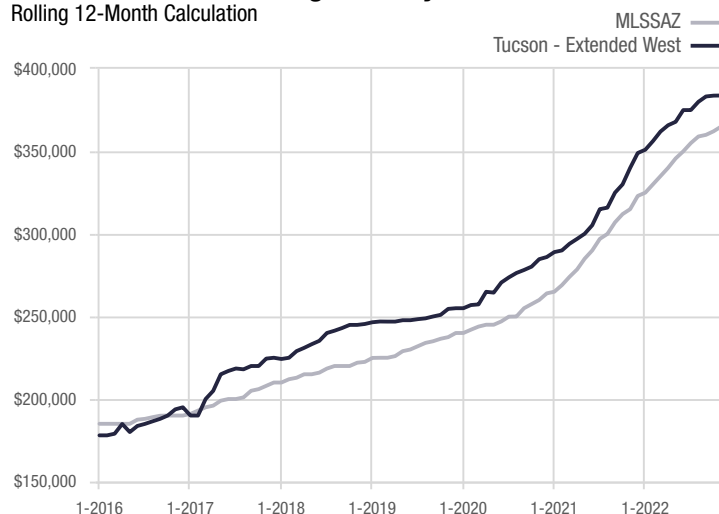
Single Family	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	41	43	+ 4.9%	591	814	+ 37.7%
Pending Sales	51	56	+ 9.8%	454	606	+ 33.5%
Closed Sales	42	39	- 7.1%	396	573	+ 44.7%
Days on Market Until Sale	20	74	+ 270.0%	17	36	+ 111.8%
Median Sales Price*	\$374,990	\$377,900	+ 0.8%	\$342,250	\$385,000	+ 12.5%
Average Sales Price*	\$386,012	\$379,245	- 1.8%	\$349,286	\$393,777	+ 12.7%
Percent of List Price Received*	100.5%	98.6%	- 1.9%	100.6%	99.4%	- 1.2%
Inventory of Homes for Sale	127	185	+ 45.7%	—	—	—
Months Supply of Inventory	3.2	3.4	+ 6.3%	—	—	—

Townhouse/Condo/Duplex	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	0	0	0.0%	0	1	—
Pending Sales	0	0	0.0%	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	0	0	0.0%	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

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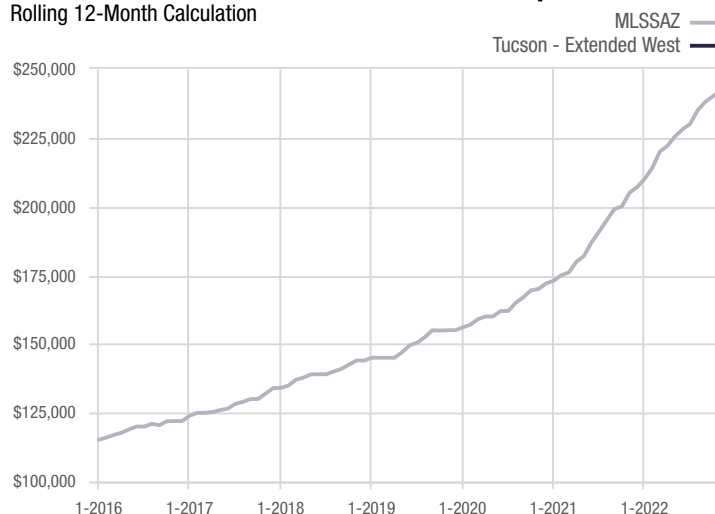
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – November 2022

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Tucson - North

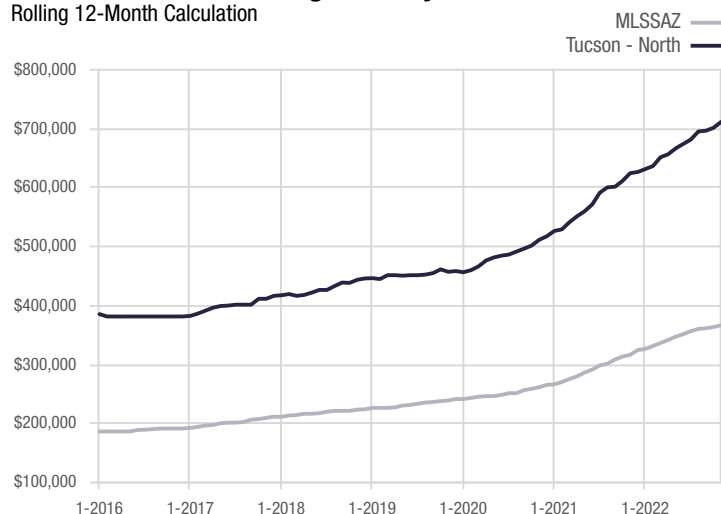
Single Family	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	89	69	- 22.5%	1,281	1,065	- 16.9%
Pending Sales	84	59	- 29.8%	1,087	816	- 24.9%
Closed Sales	102	57	- 44.1%	1,086	830	- 23.6%
Days on Market Until Sale	21	28	+ 33.3%	22	23	+ 4.5%
Median Sales Price*	\$672,000	\$770,000	+ 14.6%	\$625,000	\$720,000	+ 15.2%
Average Sales Price*	\$724,750	\$929,182	+ 28.2%	\$737,038	\$849,110	+ 15.2%
Percent of List Price Received*	99.8%	98.0%	- 1.8%	100.7%	101.0%	+ 0.3%
Inventory of Homes for Sale	130	162	+ 24.6%	—	—	—
Months Supply of Inventory	1.3	2.2	+ 69.2%	—	—	—

Townhouse/Condo/Duplex	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	36	48	+ 33.3%	654	682	+ 4.3%
Pending Sales	36	28	- 22.2%	599	559	- 6.7%
Closed Sales	56	19	- 66.1%	613	579	- 5.5%
Days on Market Until Sale	20	27	+ 35.0%	15	16	+ 6.7%
Median Sales Price*	\$275,000	\$314,000	+ 14.2%	\$252,000	\$305,000	+ 21.0%
Average Sales Price*	\$309,139	\$369,443	+ 19.5%	\$287,681	\$348,852	+ 21.3%
Percent of List Price Received*	100.2%	97.7%	- 2.5%	100.7%	100.8%	+ 0.1%
Inventory of Homes for Sale	45	89	+ 97.8%	—	—	—
Months Supply of Inventory	0.8	1.7	+ 112.5%	—	—	—

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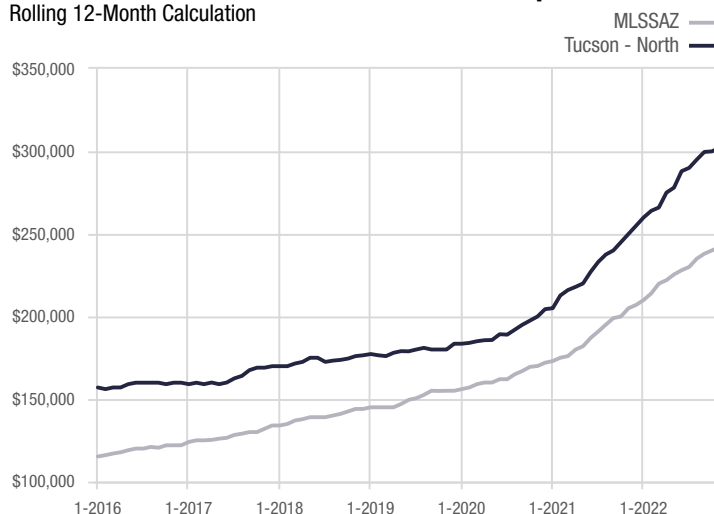
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – November 2022

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Tucson - Northeast

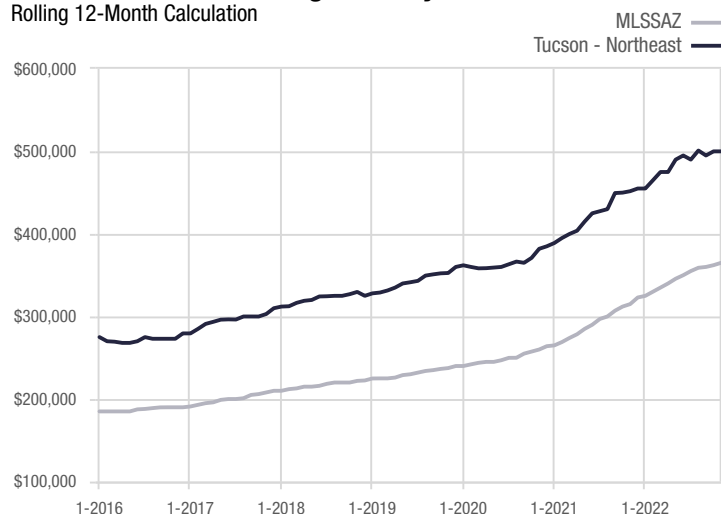
Single Family	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	43	42	- 2.3%	714	657	- 8.0%
Pending Sales	45	31	- 31.1%	631	483	- 23.5%
Closed Sales	50	23	- 54.0%	620	489	- 21.1%
Days on Market Until Sale	15	20	+ 33.3%	15	18	+ 20.0%
Median Sales Price*	\$501,000	\$500,000	- 0.2%	\$455,670	\$501,000	+ 9.9%
Average Sales Price*	\$618,851	\$602,176	- 2.7%	\$556,890	\$609,423	+ 9.4%
Percent of List Price Received*	101.6%	98.7%	- 2.9%	100.7%	100.8%	+ 0.1%
Inventory of Homes for Sale	71	101	+ 42.3%	—	—	—
Months Supply of Inventory	1.3	2.3	+ 76.9%	—	—	—

Townhouse/Condo/Duplex	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	16	14	- 12.5%	247	237	- 4.0%
Pending Sales	16	12	- 25.0%	223	195	- 12.6%
Closed Sales	19	9	- 52.6%	227	199	- 12.3%
Days on Market Until Sale	24	23	- 4.2%	14	16	+ 14.3%
Median Sales Price*	\$236,500	\$170,000	- 28.1%	\$153,000	\$223,500	+ 46.1%
Average Sales Price*	\$224,905	\$178,278	- 20.7%	\$184,085	\$232,947	+ 26.5%
Percent of List Price Received*	98.2%	99.6%	+ 1.4%	100.1%	100.6%	+ 0.5%
Inventory of Homes for Sale	20	32	+ 60.0%	—	—	—
Months Supply of Inventory	1.0	1.8	+ 80.0%	—	—	—

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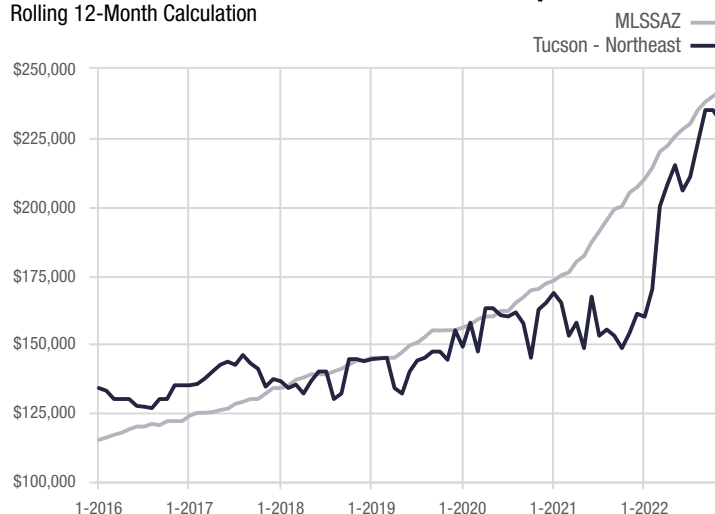
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – November 2022

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Tucson - Northwest

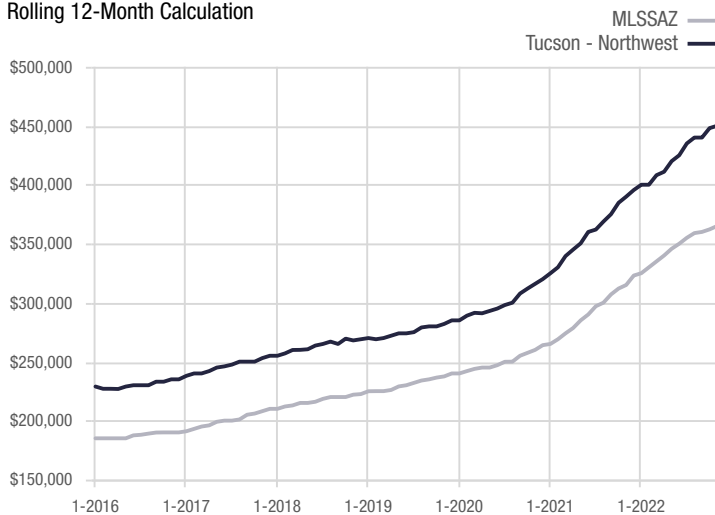
Single Family	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	230	171	- 25.7%	3,171	2,912	- 8.2%
Pending Sales	231	142	- 38.5%	2,889	2,230	- 22.8%
Closed Sales	255	134	- 47.5%	2,886	2,280	- 21.0%
Days on Market Until Sale	18	32	+ 77.8%	17	20	+ 17.6%
Median Sales Price*	\$430,000	\$455,000	+ 5.8%	\$393,500	\$449,000	+ 14.1%
Average Sales Price*	\$491,710	\$532,696	+ 8.3%	\$473,057	\$536,771	+ 13.5%
Percent of List Price Received*	100.0%	98.4%	- 1.6%	100.9%	100.7%	- 0.2%
Inventory of Homes for Sale	250	507	+ 102.8%	—	—	—
Months Supply of Inventory	1.0	2.5	+ 150.0%	—	—	—

Townhouse/Condo/Duplex	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	18	23	+ 27.8%	278	298	+ 7.2%
Pending Sales	13	19	+ 46.2%	267	230	- 13.9%
Closed Sales	15	17	+ 13.3%	275	226	- 17.8%
Days on Market Until Sale	13	25	+ 92.3%	13	11	- 15.4%
Median Sales Price*	\$325,000	\$290,000	- 10.8%	\$290,000	\$350,000	+ 20.7%
Average Sales Price*	\$305,900	\$304,941	- 0.3%	\$296,811	\$364,588	+ 22.8%
Percent of List Price Received*	100.5%	97.3%	- 3.2%	101.0%	101.0%	0.0%
Inventory of Homes for Sale	17	43	+ 152.9%	—	—	—
Months Supply of Inventory	0.7	2.1	+ 200.0%	—	—	—

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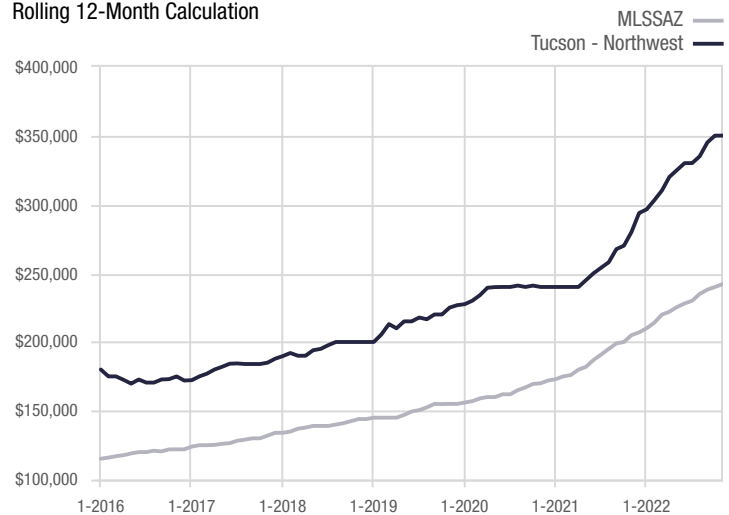
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – November 2022

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Tucson - Pima East

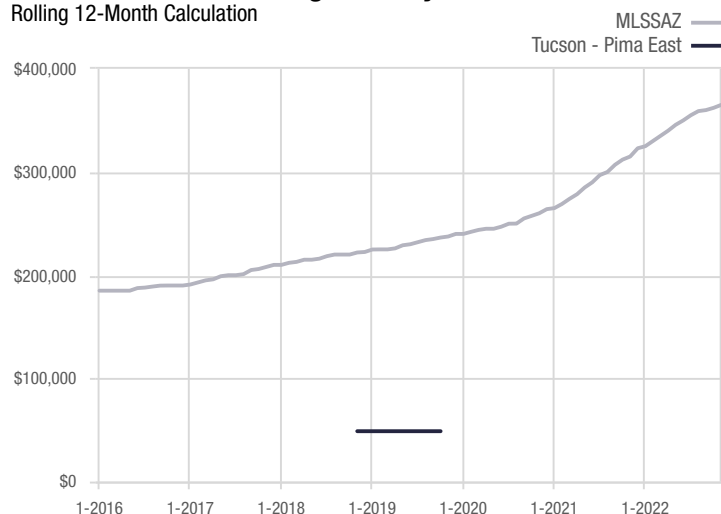
Single Family	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	0	0	0.0%	0	1	—
Pending Sales	0	0	0.0%	0	0	0.0%
Closed Sales	0	0	0.0%	0	0	0.0%
Days on Market Until Sale	—	—	—	—	—	—
Median Sales Price*	—	—	—	—	—	—
Average Sales Price*	—	—	—	—	—	—
Percent of List Price Received*	—	—	—	—	—	—
Inventory of Homes for Sale	0	1	—	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

Townhouse/Condo/Duplex	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% 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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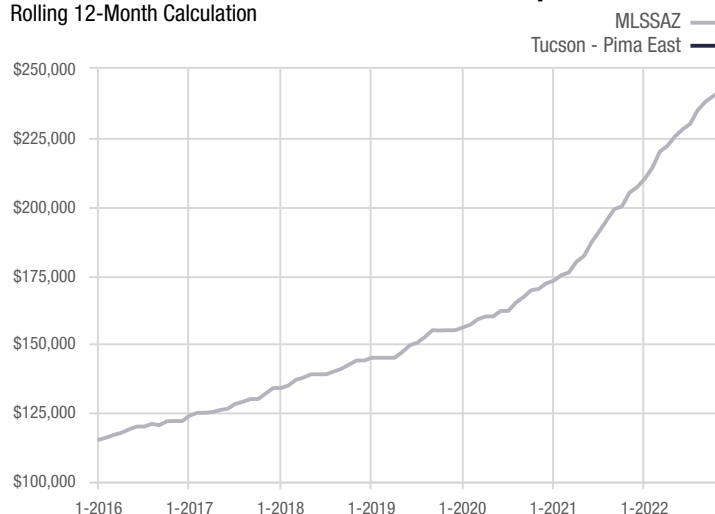
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – November 2022

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Tucson - Pima Northwest

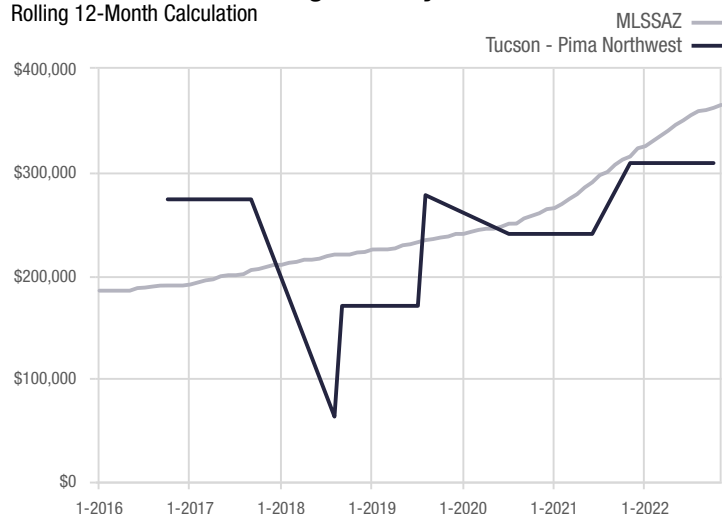
Single Family	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	0	0	0.0%	2	0	- 100.0%
Pending Sales	0	0	0.0%	2	0	- 100.0%
Closed Sales	1	0	- 100.0%	1	0	- 100.0%
Days on Market Until Sale	7	—	—	7	—	—
Median Sales Price*	\$308,660	—	—	\$308,660	—	—
Average Sales Price*	\$308,660	—	—	\$308,660	—	—
Percent of List Price Received*	99.4%	—	—	99.4%	—	—
Inventory of Homes for Sale	0	0	0.0%	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

Townhouse/Condo/Duplex	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% 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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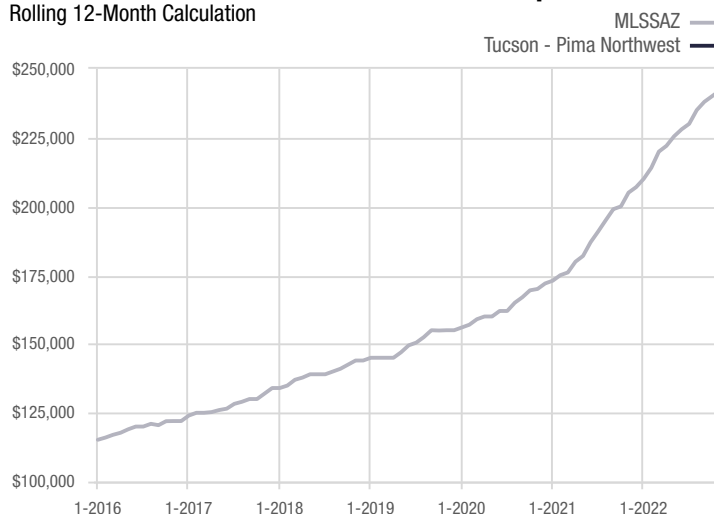
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – November 2022

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Tucson - Pima Southwest

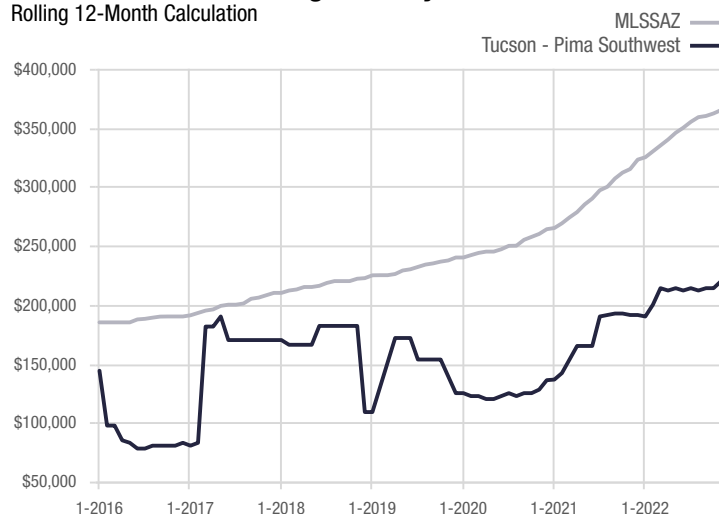
Single Family	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	0	0	0.0%	14	11	- 21.4%
Pending Sales	1	0	- 100.0%	10	13	+ 30.0%
Closed Sales	2	0	- 100.0%	9	13	+ 44.4%
Days on Market Until Sale	18	—	—	180	93	- 48.3%
Median Sales Price*	\$198,250	—	—	\$191,250	\$220,000	+ 15.0%
Average Sales Price*	\$198,250	—	—	\$221,875	\$296,877	+ 33.8%
Percent of List Price Received*	94.2%	—	—	88.7%	95.4%	+ 7.6%
Inventory of Homes for Sale	11	4	- 63.6%	—	—	—
Months Supply of Inventory	8.0	2.6	- 67.5%	—	—	—

Townhouse/Condo/Duplex	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% 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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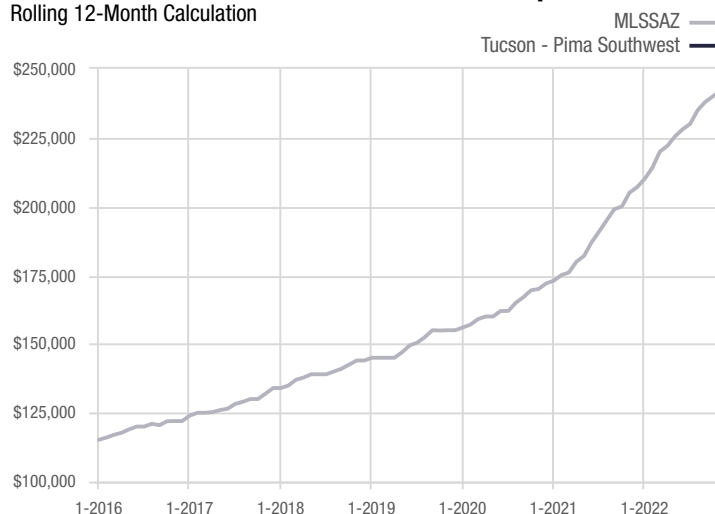
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – November 2022

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Tucson - South

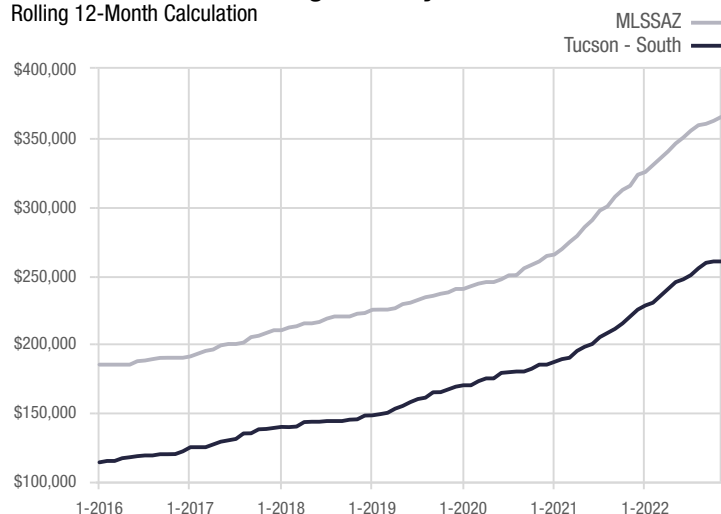
Single Family	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	82	57	- 30.5%	953	877	- 8.0%
Pending Sales	78	47	- 39.7%	804	702	- 12.7%
Closed Sales	73	25	- 65.8%	793	711	- 10.3%
Days on Market Until Sale	18	44	+ 144.4%	11	20	+ 81.8%
Median Sales Price*	\$252,000	\$260,000	+ 3.2%	\$222,250	\$263,000	+ 18.3%
Average Sales Price*	\$247,353	\$265,520	+ 7.3%	\$220,538	\$264,251	+ 19.8%
Percent of List Price Received*	100.4%	99.3%	- 1.1%	101.0%	99.8%	- 1.2%
Inventory of Homes for Sale	103	113	+ 9.7%	—	—	—
Months Supply of Inventory	1.4	1.8	+ 28.6%	—	—	—

Townhouse/Condo/Duplex	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	3	4	+ 33.3%	72	70	- 2.8%
Pending Sales	2	3	+ 50.0%	65	54	- 16.9%
Closed Sales	5	1	- 80.0%	68	54	- 20.6%
Days on Market Until Sale	15	15	0.0%	13	18	+ 38.5%
Median Sales Price*	\$169,500	\$175,000	+ 3.2%	\$163,500	\$195,000	+ 19.3%
Average Sales Price*	\$185,280	\$175,000	- 5.5%	\$160,841	\$192,756	+ 19.8%
Percent of List Price Received*	100.7%	97.3%	- 3.4%	100.6%	99.4%	- 1.2%
Inventory of Homes for Sale	9	11	+ 22.2%	—	—	—
Months Supply of Inventory	1.5	2.3	+ 53.3%	—	—	—

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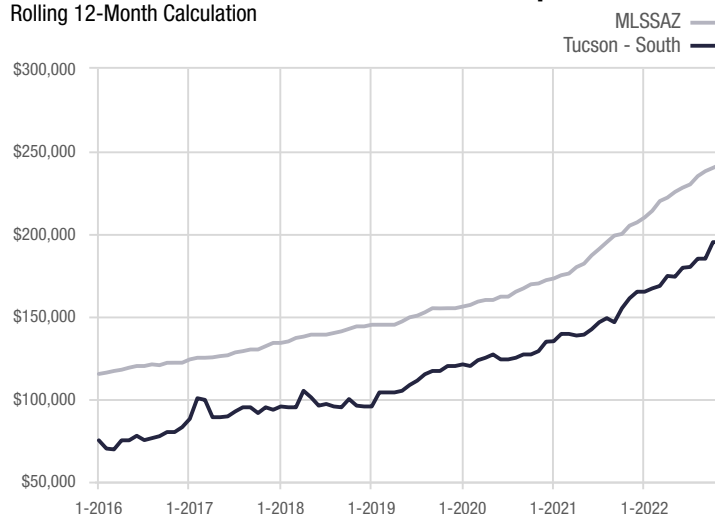
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – November 2022

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Tucson - Southeast

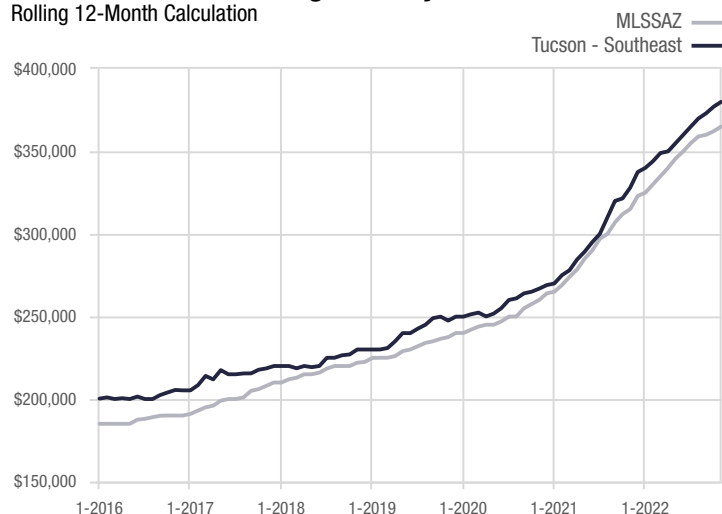
Single Family	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	41	29	- 29.3%	566	442	- 21.9%
Pending Sales	47	23	- 51.1%	517	354	- 31.5%
Closed Sales	39	21	- 46.2%	502	376	- 25.1%
Days on Market Until Sale	17	44	+ 158.8%	14	23	+ 64.3%
Median Sales Price*	\$347,021	\$375,000	+ 8.1%	\$334,800	\$384,500	+ 14.8%
Average Sales Price*	\$380,715	\$383,679	+ 0.8%	\$352,922	\$411,236	+ 16.5%
Percent of List Price Received*	100.3%	99.7%	- 0.6%	101.1%	100.6%	- 0.5%
Inventory of Homes for Sale	43	66	+ 53.5%	—	—	—
Months Supply of Inventory	0.9	2.1	+ 133.3%	—	—	—

Townhouse/Condo/Duplex	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	1	2	+ 100.0%	14	15	+ 7.1%
Pending Sales	1	0	- 100.0%	12	12	0.0%
Closed Sales	4	1	- 75.0%	11	14	+ 27.3%
Days on Market Until Sale	17	8	- 52.9%	10	13	+ 30.0%
Median Sales Price*	\$226,000	\$379,900	+ 68.1%	\$222,000	\$281,000	+ 26.6%
Average Sales Price*	\$233,725	\$379,900	+ 62.5%	\$216,173	\$291,279	+ 34.7%
Percent of List Price Received*	100.3%	100.0%	- 0.3%	101.6%	100.9%	- 0.7%
Inventory of Homes for Sale	1	3	+ 200.0%	—	—	—
Months Supply of Inventory	0.6	1.9	+ 216.7%	—	—	—

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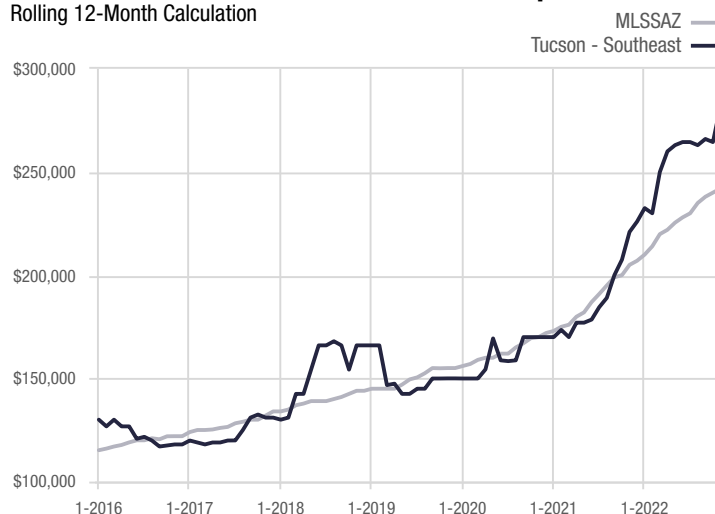
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – November 2022

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Tucson - Southwest

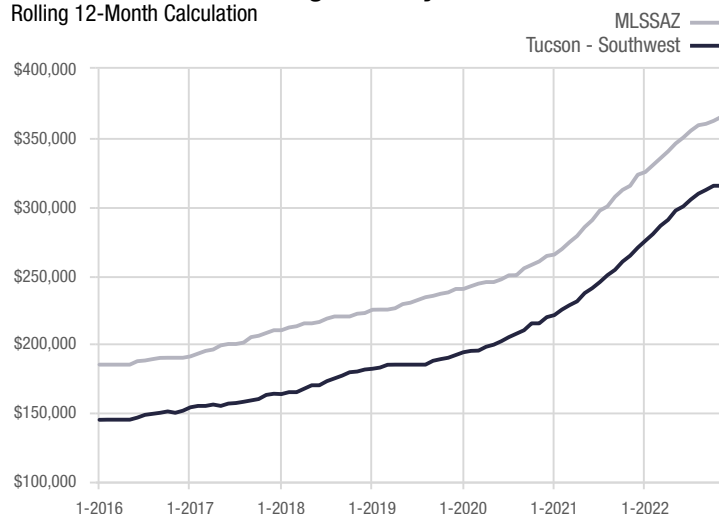
Single Family	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	70	52	- 25.7%	949	934	- 1.6%
Pending Sales	76	33	- 56.6%	793	722	- 9.0%
Closed Sales	70	30	- 57.1%	773	776	+ 0.4%
Days on Market Until Sale	18	51	+ 183.3%	14	24	+ 71.4%
Median Sales Price*	\$285,000	\$319,000	+ 11.9%	\$268,900	\$315,000	+ 17.1%
Average Sales Price*	\$296,173	\$327,163	+ 10.5%	\$276,729	\$326,136	+ 17.9%
Percent of List Price Received*	99.7%	99.0%	- 0.7%	101.1%	99.9%	- 1.2%
Inventory of Homes for Sale	127	157	+ 23.6%	—	—	—
Months Supply of Inventory	1.8	2.3	+ 27.8%	—	—	—

Townhouse/Condo/Duplex	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	7	0	- 100.0%	48	32	- 33.3%
Pending Sales	4	2	- 50.0%	40	33	- 17.5%
Closed Sales	4	1	- 75.0%	37	35	- 5.4%
Days on Market Until Sale	3	47	+ 1,466.7%	7	13	+ 85.7%
Median Sales Price*	\$198,750	\$185,000	- 6.9%	\$179,000	\$209,000	+ 16.8%
Average Sales Price*	\$196,375	\$185,000	- 5.8%	\$168,130	\$187,430	+ 11.5%
Percent of List Price Received*	103.5%	102.8%	- 0.7%	100.9%	100.7%	- 0.2%
Inventory of Homes for Sale	5	3	- 40.0%	—	—	—
Months Supply of Inventory	1.4	0.8	- 42.9%	—	—	—

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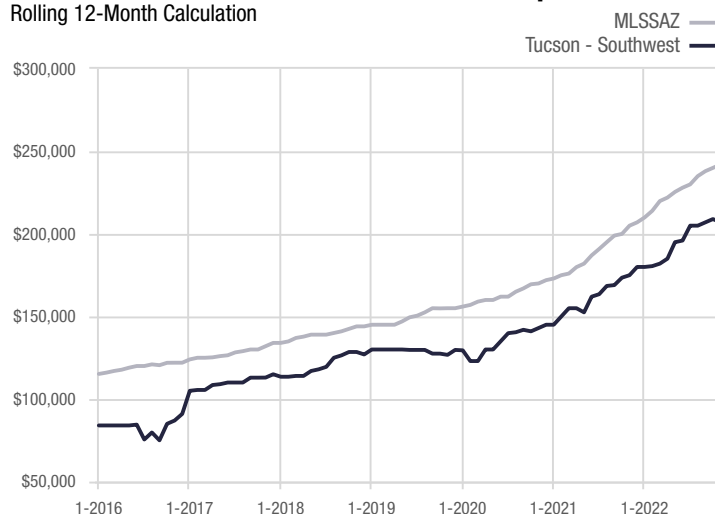
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – November 2022

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Tucson - Upper Northwest

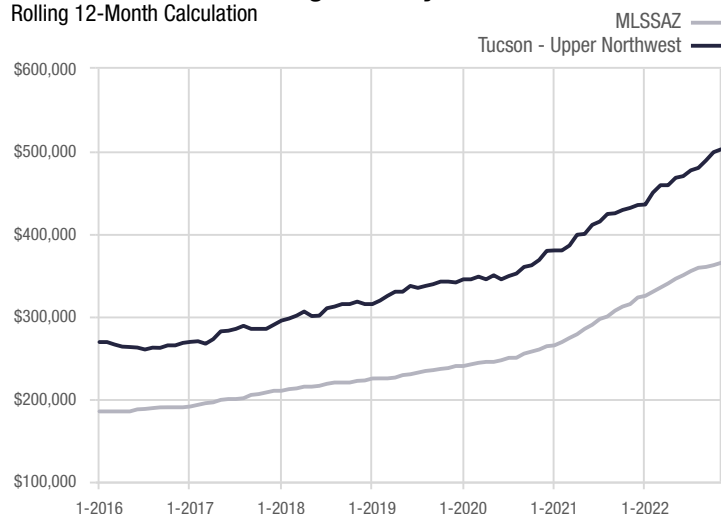
Single Family	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	45	32	- 28.9%	609	572	- 6.1%
Pending Sales	49	23	- 53.1%	558	433	- 22.4%
Closed Sales	47	20	- 57.4%	552	442	- 19.9%
Days on Market Until Sale	28	28	0.0%	27	23	- 14.8%
Median Sales Price*	\$478,993	\$577,475	+ 20.6%	\$435,000	\$513,350	+ 18.0%
Average Sales Price*	\$531,183	\$602,795	+ 13.5%	\$487,653	\$557,835	+ 14.4%
Percent of List Price Received*	99.1%	97.9%	- 1.2%	99.6%	99.5%	- 0.1%
Inventory of Homes for Sale	66	92	+ 39.4%	—	—	—
Months Supply of Inventory	1.3	2.3	+ 76.9%	—	—	—

Townhouse/Condo/Duplex	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	0	9	—	42	51	+ 21.4%
Pending Sales	2	1	- 50.0%	43	30	- 30.2%
Closed Sales	1	1	0.0%	42	30	- 28.6%
Days on Market Until Sale	21	79	+ 276.2%	27	17	- 37.0%
Median Sales Price*	\$409,000	\$380,000	- 7.1%	\$350,000	\$437,975	+ 25.1%
Average Sales Price*	\$409,000	\$380,000	- 7.1%	\$418,107	\$542,115	+ 29.7%
Percent of List Price Received*	100.0%	98.7%	- 1.3%	99.1%	99.4%	+ 0.3%
Inventory of Homes for Sale	0	15	—	—	—	—
Months Supply of Inventory	—	5.5	—	—	—	—

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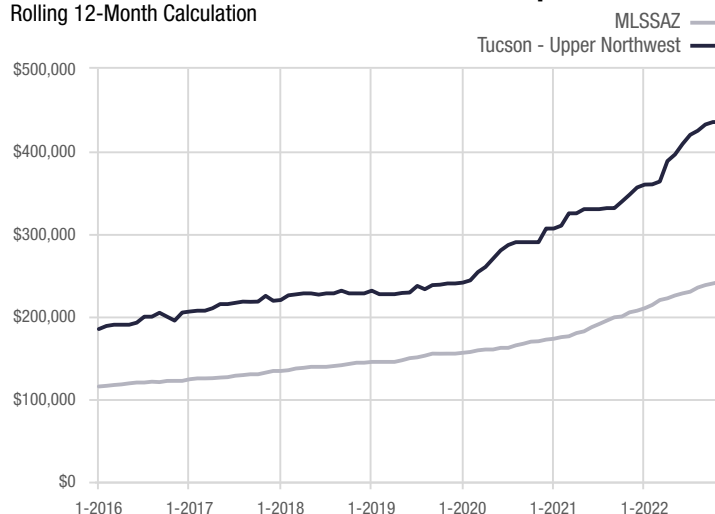
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – November 2022

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Tucson - Upper Southeast

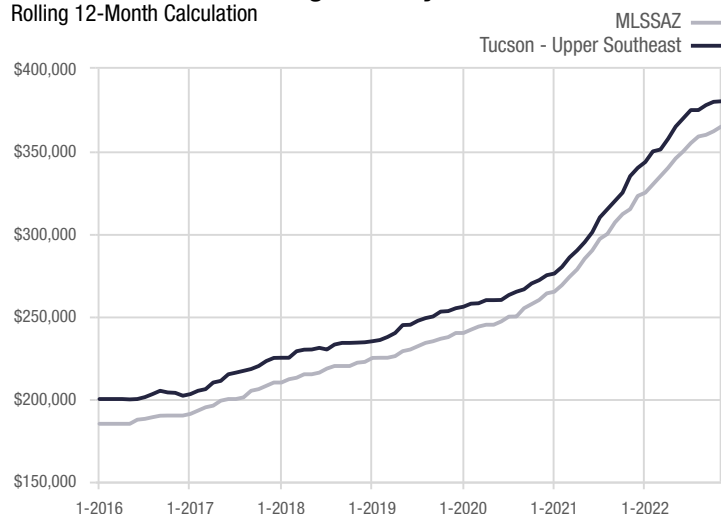
Single Family	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	110	89	- 19.1%	1,332	1,420	+ 6.6%
Pending Sales	85	65	- 23.5%	1,186	1,088	- 8.3%
Closed Sales	111	69	- 37.8%	1,157	1,057	- 8.6%
Days on Market Until Sale	19	53	+ 178.9%	15	27	+ 80.0%
Median Sales Price*	\$373,000	\$365,430	- 2.0%	\$337,860	\$385,000	+ 14.0%
Average Sales Price*	\$390,877	\$396,577	+ 1.5%	\$360,730	\$418,726	+ 16.1%
Percent of List Price Received*	100.1%	98.4%	- 1.7%	101.2%	100.3%	- 0.9%
Inventory of Homes for Sale	153	307	+ 100.7%	—	—	—
Months Supply of Inventory	1.4	3.1	+ 121.4%	—	—	—

Townhouse/Condo/Duplex	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	0	1	—	2	7	+ 250.0%
Pending Sales	0	1	—	2	6	+ 200.0%
Closed Sales	1	1	0.0%	2	5	+ 150.0%
Days on Market Until Sale	9	6	- 33.3%	5	7	+ 40.0%
Median Sales Price*	\$220,000	\$310,000	+ 40.9%	\$230,000	\$310,000	+ 34.8%
Average Sales Price*	\$220,000	\$310,000	+ 40.9%	\$230,000	\$306,300	+ 33.2%
Percent of List Price Received*	100.0%	100.0%	0.0%	100.0%	98.8%	- 1.2%
Inventory of Homes for Sale	0	1	—	—	—	—
Months Supply of Inventory	—	1.0	—	—	—	—

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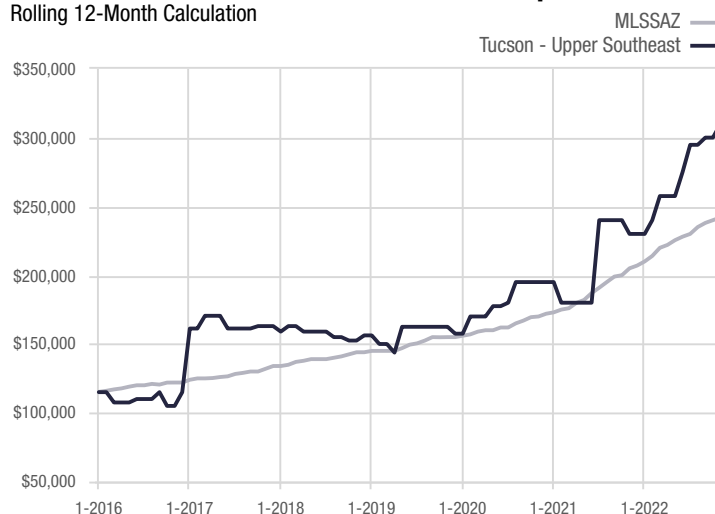
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – November 2022

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Tucson - West

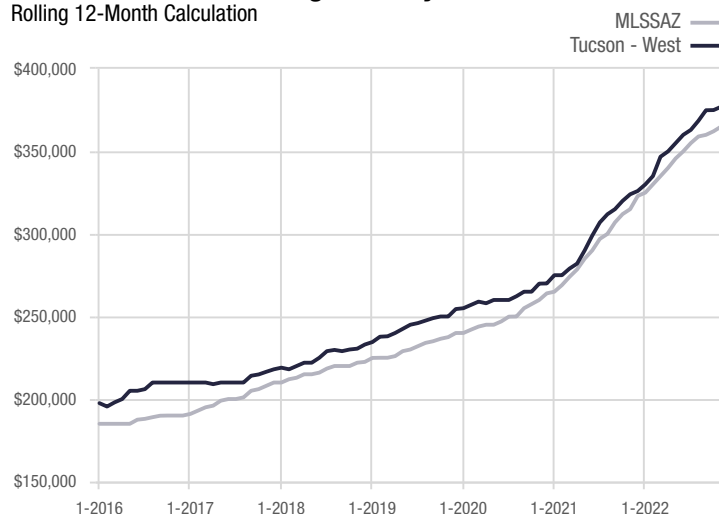
Single Family	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	82	58	- 29.3%	1,136	1,035	- 8.9%
Pending Sales	91	44	- 51.6%	998	789	- 20.9%
Closed Sales	88	42	- 52.3%	997	810	- 18.8%
Days on Market Until Sale	17	30	+ 76.5%	13	18	+ 38.5%
Median Sales Price*	\$350,000	\$382,500	+ 9.3%	\$326,000	\$381,500	+ 17.0%
Average Sales Price*	\$424,632	\$433,586	+ 2.1%	\$389,151	\$440,598	+ 13.2%
Percent of List Price Received*	100.8%	98.7%	- 2.1%	101.4%	100.5%	- 0.9%
Inventory of Homes for Sale	86	149	+ 73.3%	—	—	—
Months Supply of Inventory	0.9	2.1	+ 133.3%	—	—	—

Townhouse/Condo/Duplex	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	12	12	0.0%	136	153	+ 12.5%
Pending Sales	10	9	- 10.0%	125	120	- 4.0%
Closed Sales	23	6	- 73.9%	129	125	- 3.1%
Days on Market Until Sale	22	27	+ 22.7%	12	15	+ 25.0%
Median Sales Price*	\$177,000	\$201,250	+ 13.7%	\$173,000	\$206,900	+ 19.6%
Average Sales Price*	\$173,848	\$201,500	+ 15.9%	\$170,334	\$206,793	+ 21.4%
Percent of List Price Received*	100.5%	98.3%	- 2.2%	100.7%	100.4%	- 0.3%
Inventory of Homes for Sale	12	16	+ 33.3%	—	—	—
Months Supply of Inventory	1.0	1.4	+ 40.0%	—	—	—

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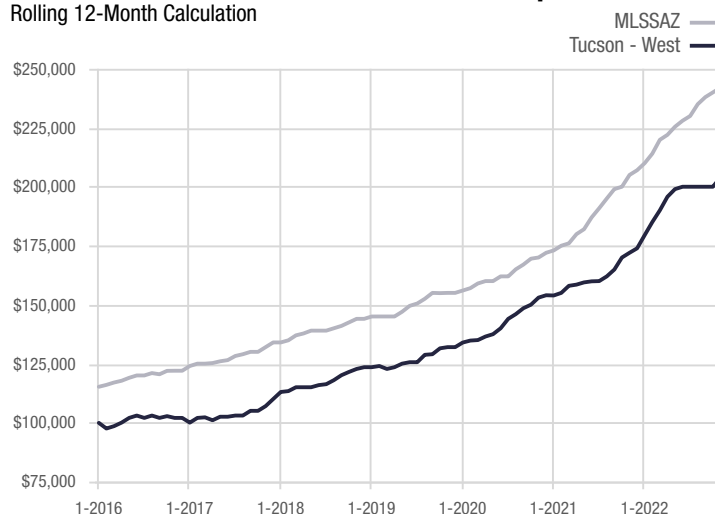
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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