

Monthly Indicators



January 2023

The US housing market began the year in a state of rebalance, with many buyers and sellers remaining cautious while they wait to see where the market is headed. Nationally, pending sales rose 2.5% month-to-month, marking the first increase since May, while sales of existing homes fell 1.5% as of last measure, according to the National Association of Realtors® (NAR). Demand for housing persists, but higher mortgage interest rates have cut into housing affordability, with total home sales down 17.8% last year compared to 2021.

New Listings decreased 13.2 percent for Single Family and 9.0 percent for Townhouse/Condo. Pending Sales decreased 23.4 percent for Single Family and 16.4 percent for Townhouse/Condo. Inventory increased 62.1 percent for Single Family and 90.4 percent for Townhouse/Condo.

Median Sales Price increased 3.7 percent to \$352,500 for Single Family and 7.7 percent to \$241,950 for Townhouse/Condo. Days on Market increased 88.5 percent for Single Family and 65.0 percent for Townhouse/Condo. Months Supply of Inventory increased 109.1 percent for Single Family and 128.6 percent for Townhouse/Condo.

As sales slow, time on market is increasing, with the average home spending 26 days on market as of last measure, according to NAR. Seller concessions have made a comeback, giving buyers more time and negotiating power when shopping for a home. Although home prices remain high, mortgage rates declined steadily throughout January, falling to their lowest level since September, sparking a recent surge in mortgage demand. Lower rates should aid in affordability and may soon lead to an uptick in market activity ahead of the spring selling season.

Quick Facts

- 38.7%

Change in
Closed Sales
All Properties

+ 5.0%

Change in
Median Sales Price
All Properties

+ 65.0%

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.



**MULTIPLE LISTING SERVICE OF
SOUTHERN ARIZONA**

Key Metrics	Historical Sparkbars	1-2022	1-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		1,555	1,349	- 13.2%	1,555	1,349	- 13.2%
Pending Sales		1,579	1,210	- 23.4%	1,579	1,210	- 23.4%
Closed Sales		1,252	750	- 40.1%	1,252	750	- 40.1%
Days on Market Until Sale		26	49	+ 88.5%	26	49	+ 88.5%
Median Sales Price		\$340,000	\$352,500	+ 3.7%	\$340,000	\$352,500	+ 3.7%
Average Sales Price		\$408,794	\$433,184	+ 6.0%	\$408,794	\$433,184	+ 6.0%
Percent of List Price Received		99.6%	97.5%	- 2.1%	99.6%	97.5%	- 2.1%
Housing Affordability Index		123	93	- 24.4%	123	93	- 24.4%
Inventory of Homes for Sale		1,639	2,657	+ 62.1%	—	—	—
Months Supply of Inventory		1.1	2.3	+ 109.1%	—	—	—

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.



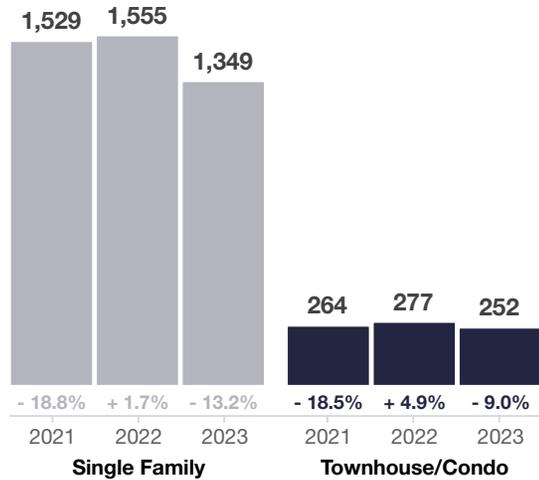
MULTIPLE LISTING SERVICE OF
SOUTHERN ARIZONA

Key Metrics	Historical Sparkbars	1-2022	1-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		277	252	- 9.0%	277	252	- 9.0%
Pending Sales		286	239	- 16.4%	286	239	- 16.4%
Closed Sales		230	158	- 31.3%	230	158	- 31.3%
Days on Market Until Sale		20	33	+ 65.0%	20	33	+ 65.0%
Median Sales Price		\$224,600	\$241,950	+ 7.7%	\$224,600	\$241,950	+ 7.7%
Average Sales Price		\$237,746	\$265,859	+ 11.8%	\$237,746	\$265,859	+ 11.8%
Percent of List Price Received		99.6%	98.1%	- 1.5%	99.6%	98.1%	- 1.5%
Housing Affordability Index		186	135	- 27.4%	186	135	- 27.4%
Inventory of Homes for Sale		187	356	+ 90.4%	—	—	—
Months Supply of Inventory		0.7	1.6	+ 128.6%	—	—	—

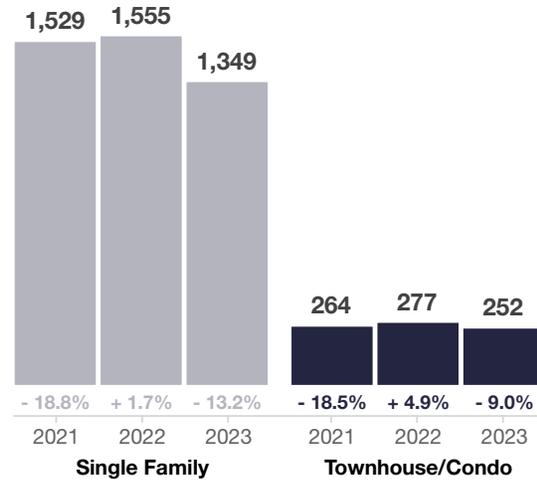
New Listings

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

January

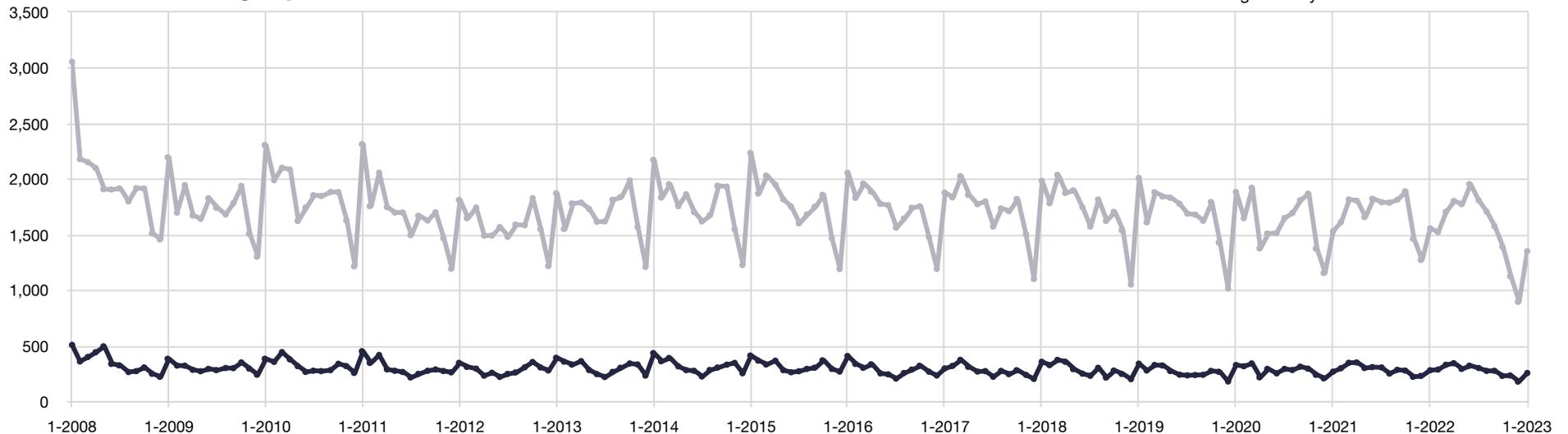


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
2-2022	1,521	- 5.6%	283	- 4.1%
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	1,952	+ 7.2%	318	+ 4.3%
7-2022	1,807	+ 0.9%	297	- 1.7%
8-2022	1,706	- 4.5%	271	+ 9.7%
9-2022	1,573	- 13.2%	272	- 3.2%
10-2022	1,389	- 26.4%	226	- 17.5%
11-2022	1,123	- 23.1%	230	+ 5.5%
12-2022	893	- 29.7%	175	- 22.6%
1-2023	1,349	- 13.2%	252	- 9.0%
12-Month Avg	1,549	- 8.3%	273	- 3.9%

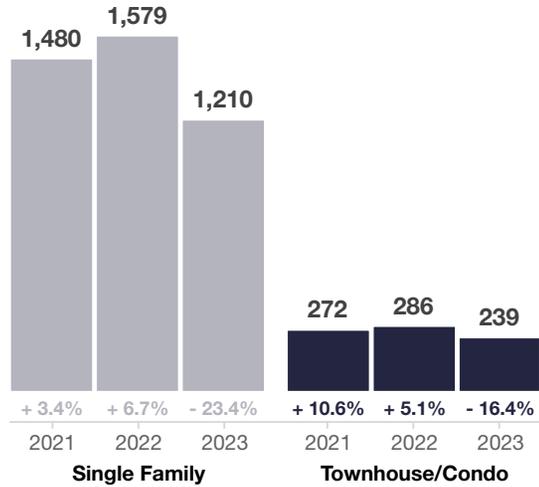
Historical New Listings by Month



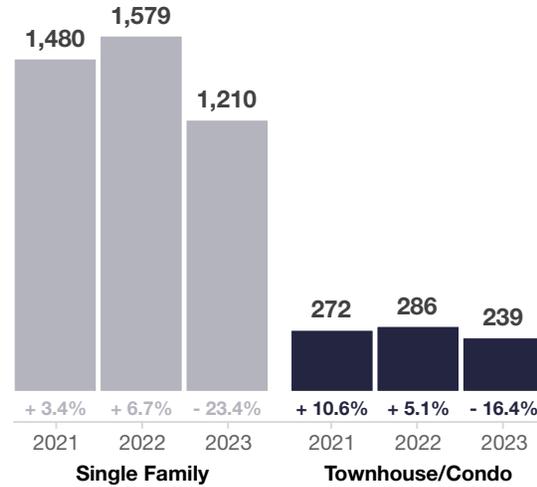
Pending Sales

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

January

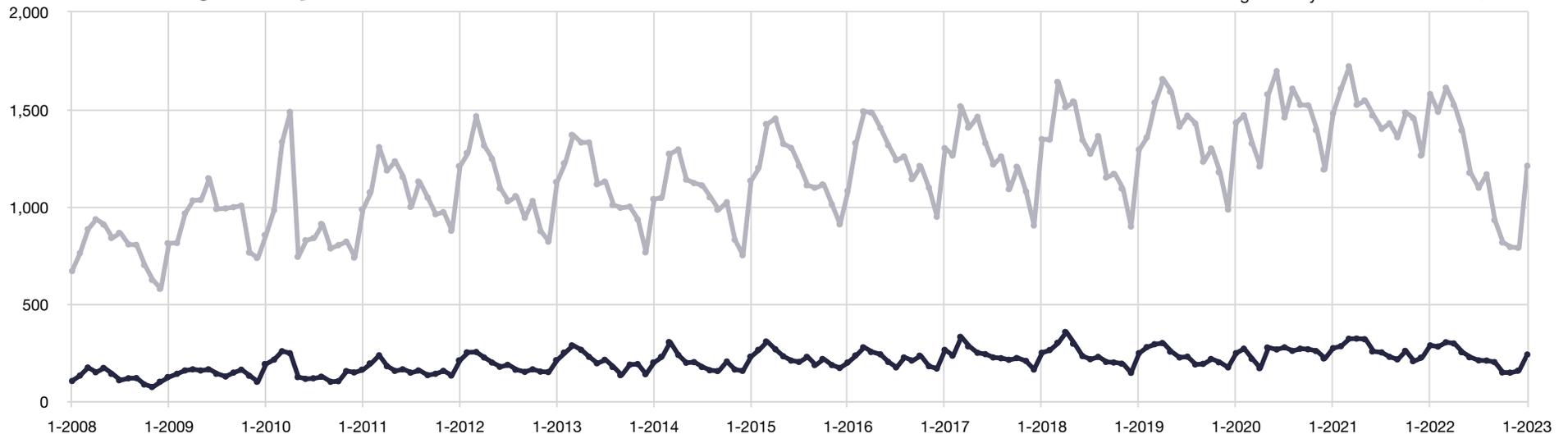


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
2-2022	1,488	-7.4%	280	-0.7%
3-2022	1,612	-6.4%	302	-5.6%
4-2022	1,523	-0.1%	296	-7.8%
5-2022	1,392	-10.0%	251	-21.1%
6-2022	1,174	-20.1%	225	-11.8%
7-2022	1,097	-21.6%	209	-16.4%
8-2022	1,166	-18.3%	208	-8.4%
9-2022	931	-31.4%	200	-6.5%
10-2022	816	-45.0%	147	-43.0%
11-2022	792	-45.6%	146	-28.8%
12-2022	788	-37.6%	156	-30.0%
1-2023	1,210	-23.4%	239	-16.4%
12-Month Avg	1,166	-21.5%	222	-15.6%

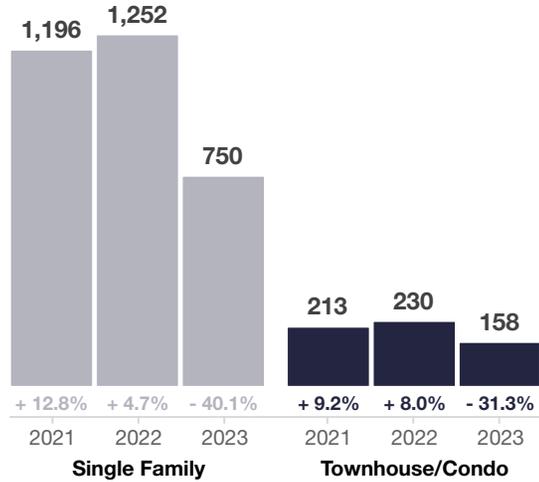
Historical Pending Sales by Month



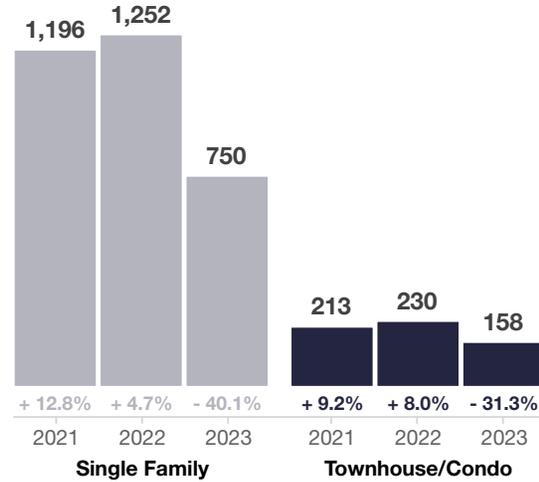
Closed Sales

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

January

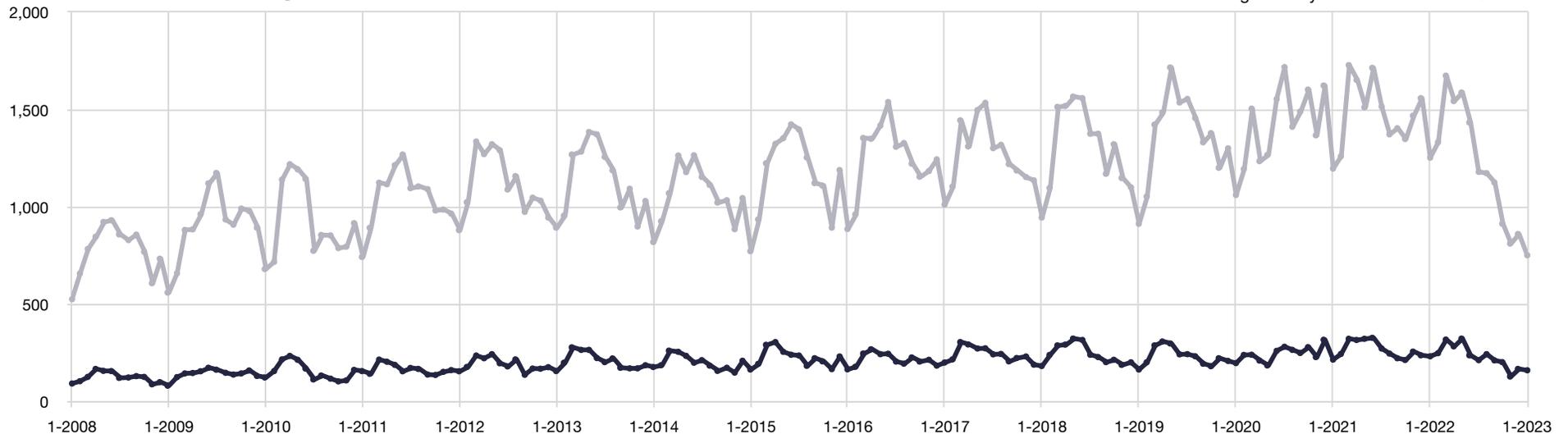


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
2-2022	1,331	+ 5.7%	246	+ 1.7%
3-2022	1,674	- 3.1%	316	- 1.3%
4-2022	1,543	- 6.6%	281	- 10.5%
5-2022	1,587	+ 5.0%	321	+ 0.3%
6-2022	1,433	- 16.4%	235	- 27.7%
7-2022	1,179	- 22.2%	210	- 22.2%
8-2022	1,172	- 14.6%	241	- 1.2%
9-2022	1,124	- 19.9%	209	- 5.0%
10-2022	912	- 32.3%	200	- 5.2%
11-2022	810	- 44.8%	126	- 50.4%
12-2022	859	- 44.9%	165	- 29.8%
1-2023	750	- 40.1%	158	- 31.3%
12-Month Avg	1,198	- 19.2%	226	- 14.7%

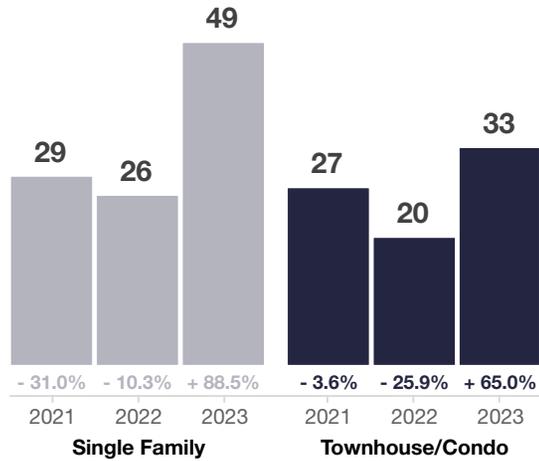
Historical Closed Sales by Month



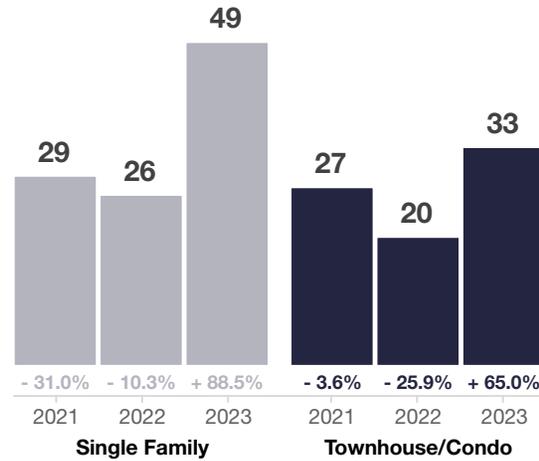
Days on Market Until Sale

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

January



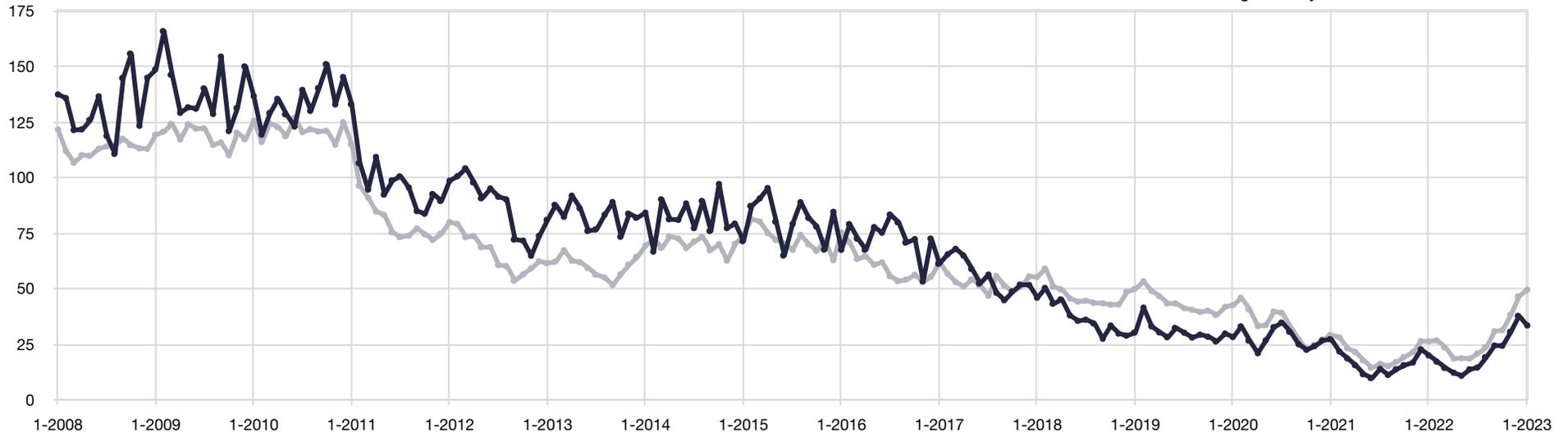
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	21	+ 31.3%	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	38	+ 81.0%	30	+ 87.5%
12-2022	46	+ 76.9%	37	+ 68.2%
1-2023	49	+ 88.5%	33	+ 65.0%
12-Month Avg*	26	+ 31.2%	19	+ 22.7%

* Days on Market for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

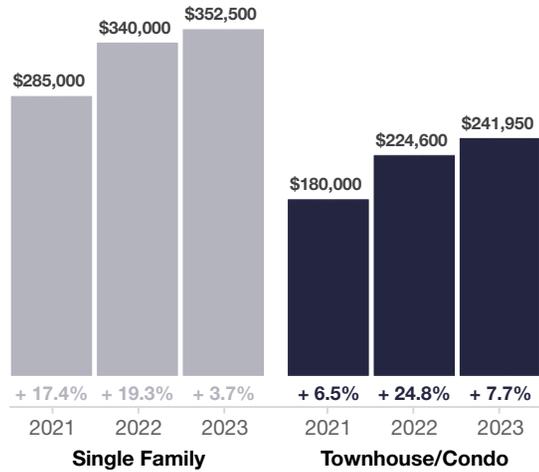
Historical Days on Market Until Sale by Month



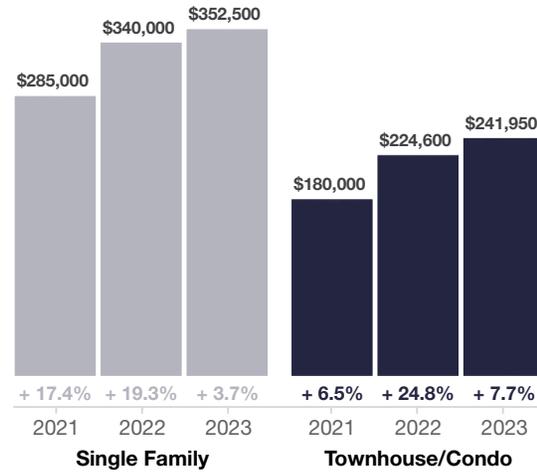
Median Sales Price

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

January



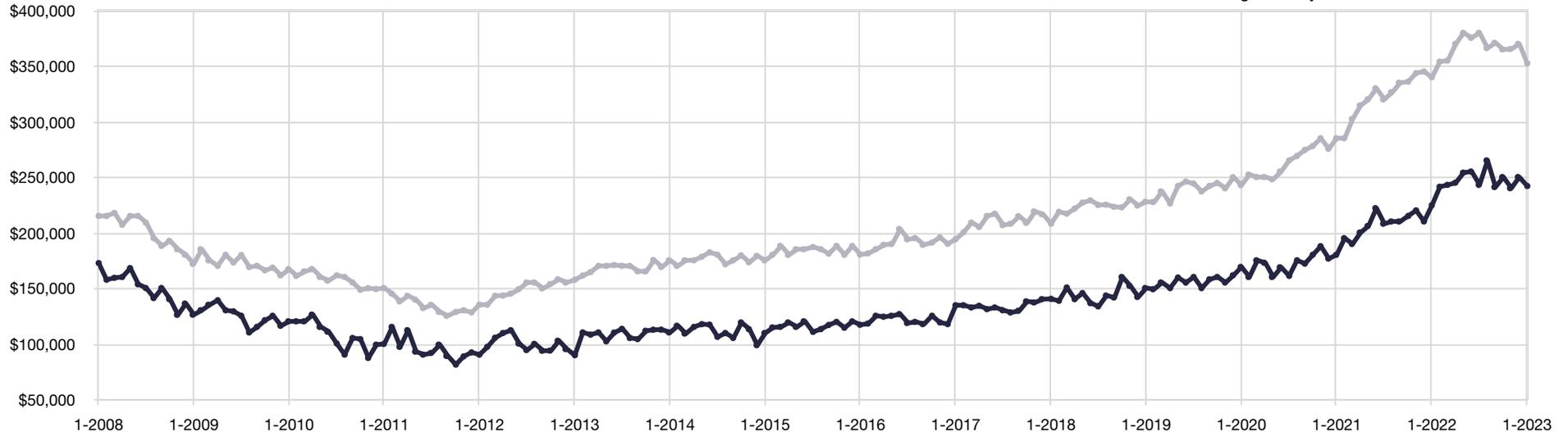
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$375,469	+ 13.8%	\$255,000	+ 14.9%
7-2022	\$380,000	+ 18.8%	\$243,000	+ 16.8%
8-2022	\$366,250	+ 12.2%	\$265,000	+ 26.2%
9-2022	\$371,000	+ 10.7%	\$241,000	+ 14.8%
10-2022	\$365,000	+ 8.6%	\$250,000	+ 16.3%
11-2022	\$365,340	+ 6.3%	\$240,000	+ 9.1%
12-2022	\$370,000	+ 7.2%	\$250,000	+ 19.0%
1-2023	\$352,500	+ 3.7%	\$241,950	+ 7.7%
12-Month Avg*	\$369,000	+ 13.5%	\$249,000	+ 18.6%

* Median Sales Price for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

Historical Median Sales Price by Month



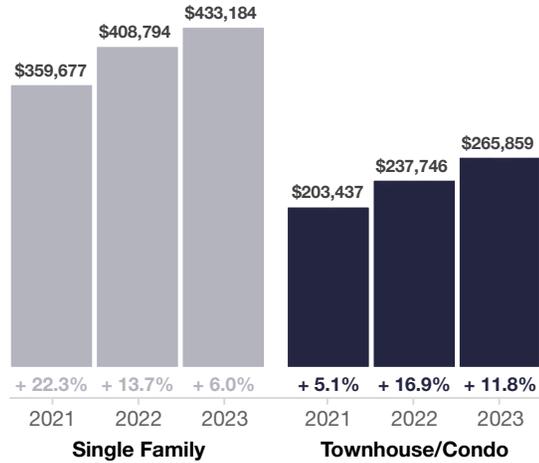
Average Sales Price

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

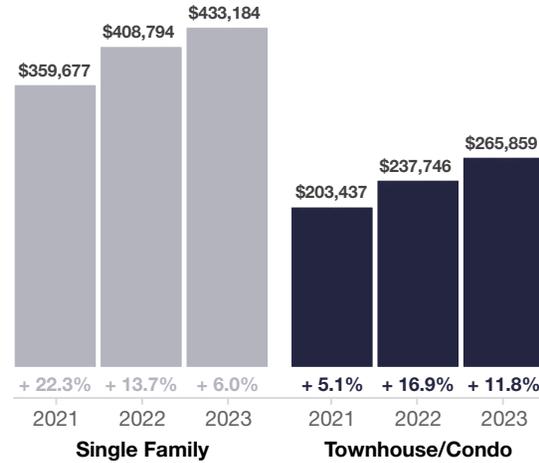


**MULTIPLE LISTING SERVICE OF
SOUTHERN ARIZONA**

January



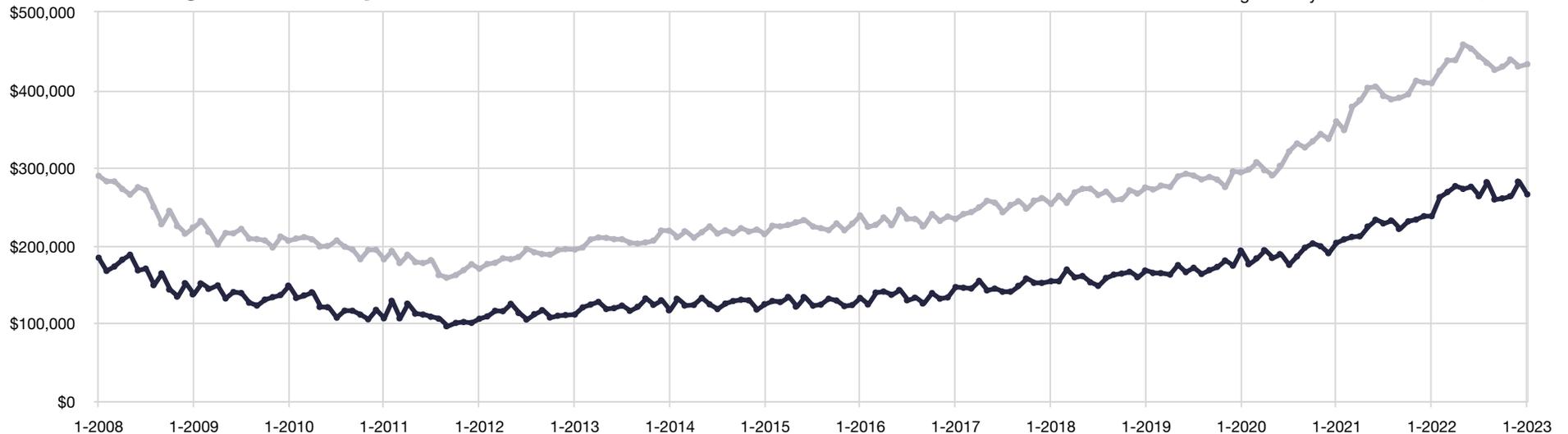
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
2-2022	\$424,665	+ 21.9%	\$262,157	+ 26.1%
3-2022	\$438,054	+ 15.7%	\$268,753	+ 27.3%
4-2022	\$438,360	+ 13.3%	\$276,403	+ 30.4%
5-2022	\$458,531	+ 13.8%	\$272,771	+ 21.6%
6-2022	\$453,196	+ 12.1%	\$275,583	+ 18.2%
7-2022	\$443,145	+ 13.0%	\$263,430	+ 15.3%
8-2022	\$434,959	+ 12.1%	\$281,467	+ 21.3%
9-2022	\$425,888	+ 9.2%	\$259,209	+ 17.1%
10-2022	\$430,142	+ 9.0%	\$260,630	+ 12.8%
11-2022	\$439,233	+ 6.6%	\$263,320	+ 12.9%
12-2022	\$430,325	+ 5.1%	\$282,150	+ 18.7%
1-2023	\$433,184	+ 6.0%	\$265,859	+ 11.8%
12-Month Avg*	\$438,678	+ 11.5%	\$269,793	+ 19.7%

* Avg. Sales Price for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

Historical Average Sales Price by Month

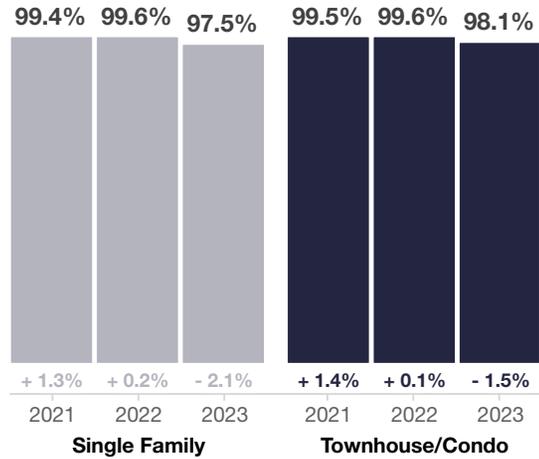


Percent of List Price Received

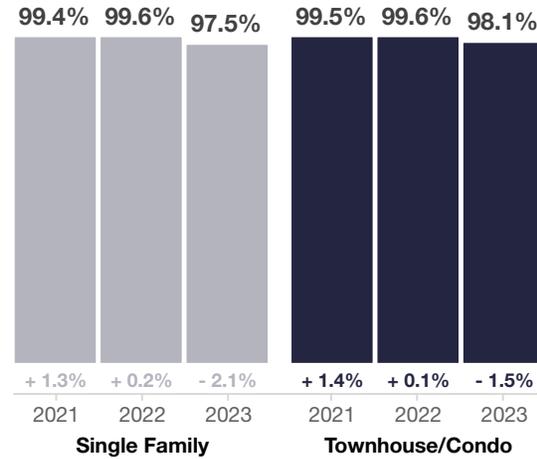
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January



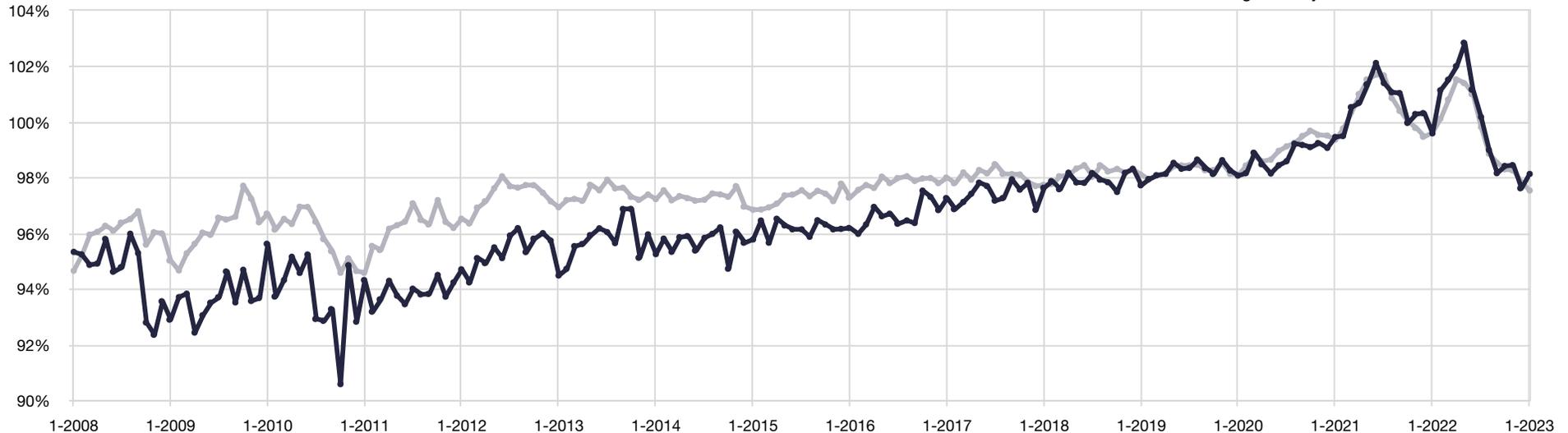
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	98.2%	- 2.8%
10-2022	98.3%	- 1.7%	98.4%	- 1.6%
11-2022	98.3%	- 1.5%	98.4%	- 1.9%
12-2022	97.8%	- 1.7%	97.6%	- 2.7%
1-2023	97.5%	- 2.1%	98.1%	- 1.5%
12-Month Avg*	99.8%	- 0.7%	100.3%	- 0.5%

* Pct. of List Price Received for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

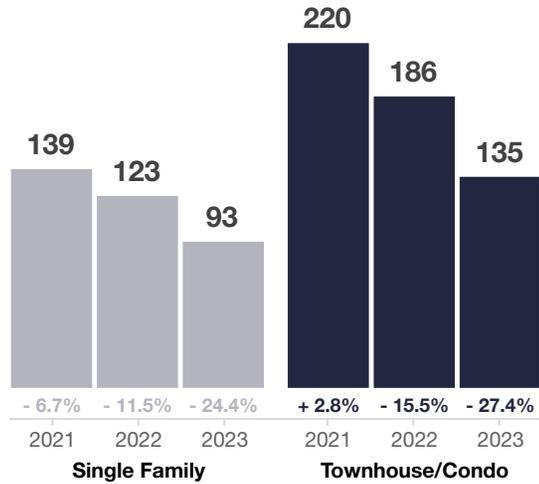


Housing Affordability Index

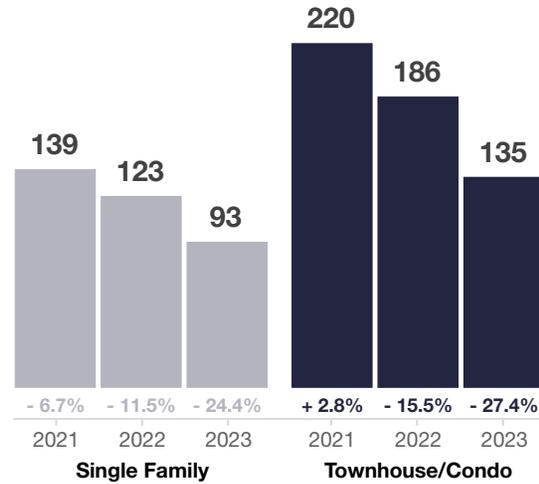
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January

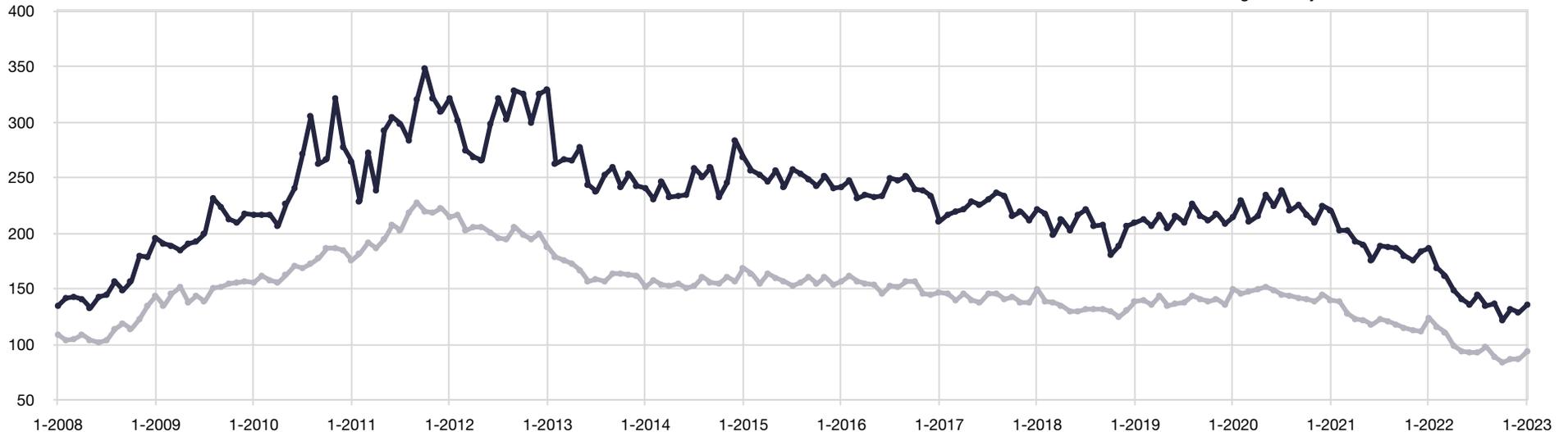


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
2-2022	115	- 16.7%	168	- 16.8%
3-2022	110	- 13.4%	161	- 20.3%
4-2022	98	- 19.7%	148	- 22.9%
5-2022	93	- 23.1%	140	- 25.9%
6-2022	92	- 21.4%	135	- 22.9%
7-2022	92	- 24.6%	144	- 23.4%
8-2022	97	- 19.2%	134	- 28.3%
9-2022	88	- 24.8%	136	- 26.9%
10-2022	83	- 27.2%	121	- 32.4%
11-2022	86	- 23.2%	131	- 25.1%
12-2022	86	- 22.5%	128	- 30.1%
1-2023	93	- 24.4%	135	- 27.4%
12-Month Avg	94	- 21.7%	140	- 25.1%

Historical Housing Affordability Index by Month

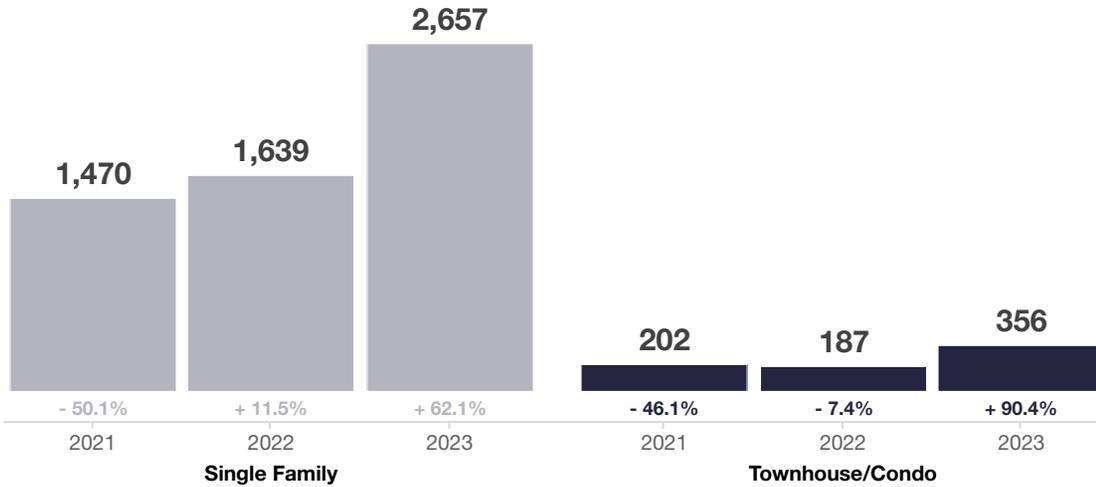


Inventory of Homes for Sale

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

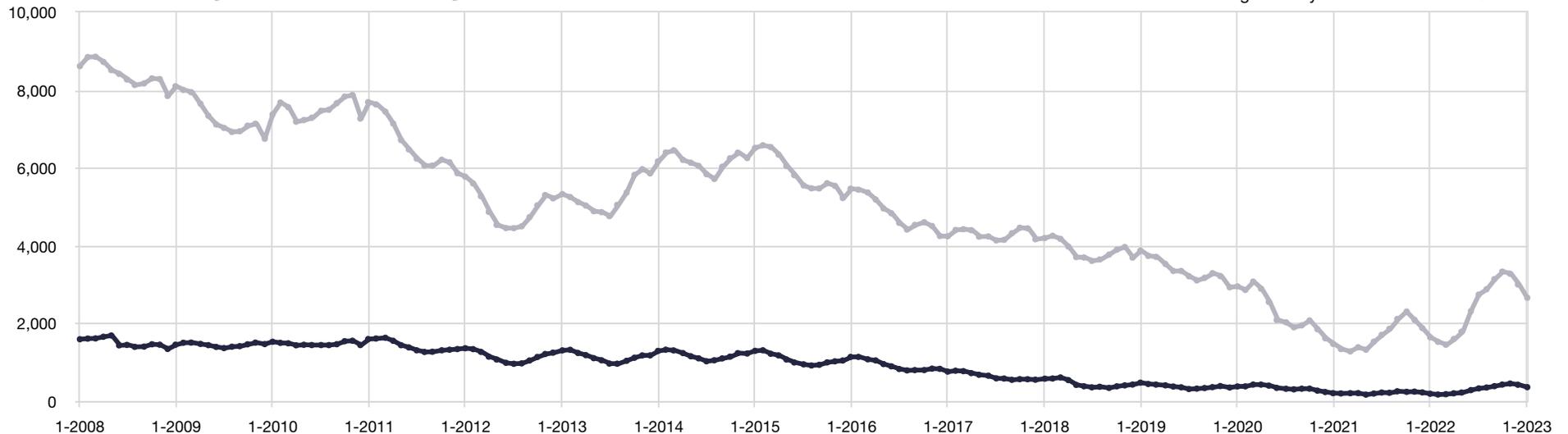


January



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
2-2022	1,522	+ 13.9%	167	- 14.4%
3-2022	1,447	+ 13.5%	175	- 12.9%
4-2022	1,593	+ 15.3%	198	- 2.5%
5-2022	1,782	+ 35.1%	218	+ 32.1%
6-2022	2,312	+ 51.5%	280	+ 45.8%
7-2022	2,738	+ 61.0%	324	+ 48.6%
8-2022	2,875	+ 54.7%	347	+ 63.7%
9-2022	3,136	+ 48.6%	382	+ 52.2%
10-2022	3,329	+ 44.7%	423	+ 79.2%
11-2022	3,275	+ 56.8%	449	+ 86.3%
12-2022	2,999	+ 59.9%	418	+ 89.1%
1-2023	2,657	+ 62.1%	356	+ 90.4%
12-Month Avg	2,472	+ 45.3%	311	+ 48.1%

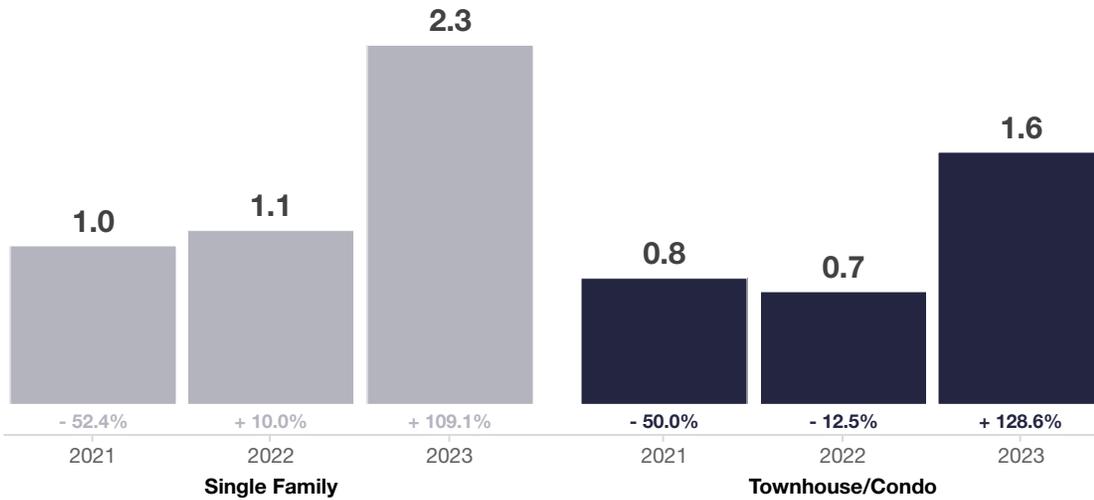
Historical Inventory of Homes for Sale by Month



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.

January



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
2-2022	1.0	+ 11.1%	0.6	- 25.0%
3-2022	1.0	+ 11.1%	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	2.6	+ 62.5%	1.8	+ 100.0%
11-2022	2.6	+ 85.7%	1.9	+ 111.1%
12-2022	2.5	+ 92.3%	1.9	+ 137.5%
1-2023	2.3	+ 109.1%	1.6	+ 128.6%
12-Month Avg*	1.9	+ 62.5%	1.3	+ 64.0%

* Months Supply for all properties from February 2022 through January 2023. 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	1-2022	1-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		1,832	1,601	- 12.6%	1,832	1,601	- 12.6%
Pending Sales		1,865	1,449	- 22.3%	1,865	1,449	- 22.3%
Closed Sales		1,482	908	- 38.7%	1,482	908	- 38.7%
Days on Market Until Sale		25	46	+ 84.0%	25	46	+ 84.0%
Median Sales Price		\$323,750	\$340,000	+ 5.0%	\$323,750	\$340,000	+ 5.0%
Average Sales Price		\$382,248	\$404,068	+ 5.7%	\$382,248	\$404,068	+ 5.7%
Percent of List Price Received		99.6%	97.6%	- 2.0%	99.6%	97.6%	- 2.0%
Housing Affordability Index		129	96	- 25.6%	129	96	- 25.6%
Inventory of Homes for Sale		1,826	3,013	+ 65.0%	—	—	—
Months Supply of Inventory		1.0	2.2	+ 120.0%	—	—	—

Local Market Update – January 2023

A Research Tool Provided by Southern Arizona MLS.



Green Valley - North

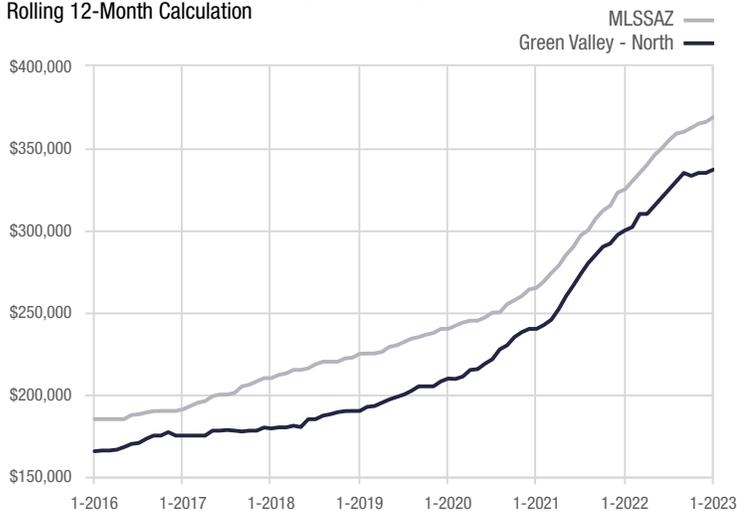
Single Family Key Metrics	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	63	57	- 9.5%	63	57	- 9.5%
Pending Sales	63	49	- 22.2%	63	49	- 22.2%
Closed Sales	55	28	- 49.1%	55	28	- 49.1%
Days on Market Until Sale	25	57	+ 128.0%	25	57	+ 128.0%
Median Sales Price*	\$320,000	\$347,495	+ 8.6%	\$320,000	\$347,495	+ 8.6%
Average Sales Price*	\$336,496	\$343,957	+ 2.2%	\$336,496	\$343,957	+ 2.2%
Percent of List Price Received*	99.9%	98.1%	- 1.8%	99.9%	98.1%	- 1.8%
Inventory of Homes for Sale	80	127	+ 58.8%	—	—	—
Months Supply of Inventory	1.2	2.4	+ 100.0%	—	—	—

Townhouse/Condo/Duplex Key Metrics	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	1	1	0.0%	1	1	0.0%
Pending Sales	1	1	0.0%	1	1	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	1	0	- 100.0%	—	—	—
Months Supply of Inventory	0.8	—	—	—	—	—

* 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.

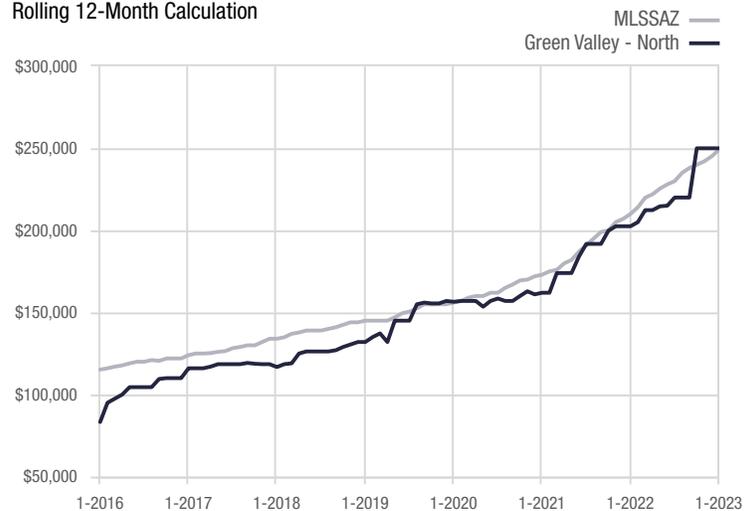
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – January 2023

A Research Tool Provided by Southern Arizona MLS.



Green Valley - Northeast

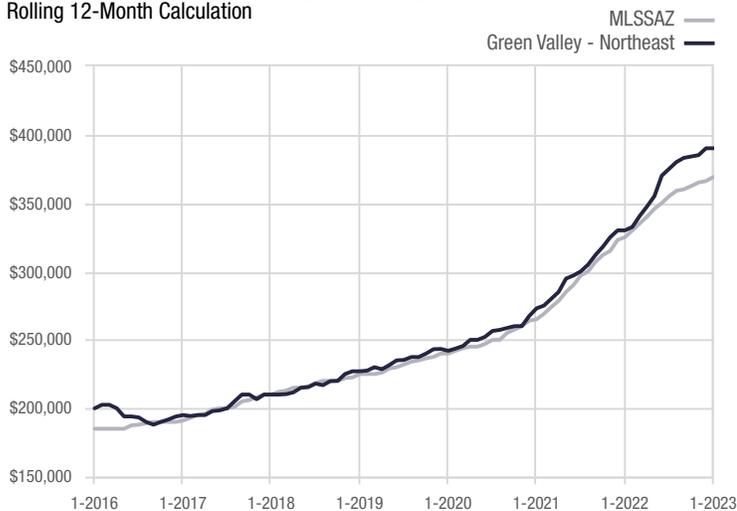
Single Family Key Metrics	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	36	43	+ 19.4%	36	43	+ 19.4%
Pending Sales	47	34	- 27.7%	47	34	- 27.7%
Closed Sales	32	23	- 28.1%	32	23	- 28.1%
Days on Market Until Sale	20	55	+ 175.0%	20	55	+ 175.0%
Median Sales Price*	\$392,500	\$365,000	- 7.0%	\$392,500	\$365,000	- 7.0%
Average Sales Price*	\$419,227	\$456,442	+ 8.9%	\$419,227	\$456,442	+ 8.9%
Percent of List Price Received*	99.8%	98.4%	- 1.4%	99.8%	98.4%	- 1.4%
Inventory of Homes for Sale	43	66	+ 53.5%	—	—	—
Months Supply of Inventory	1.2	2.2	+ 83.3%	—	—	—

Townhouse/Condo/Duplex Key Metrics	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	5	3	- 40.0%	5	3	- 40.0%
Pending Sales	8	4	- 50.0%	8	4	- 50.0%
Closed Sales	8	4	- 50.0%	8	4	- 50.0%
Days on Market Until Sale	21	2	- 90.5%	21	2	- 90.5%
Median Sales Price*	\$247,063	\$360,450	+ 45.9%	\$247,063	\$360,450	+ 45.9%
Average Sales Price*	\$271,003	\$331,475	+ 22.3%	\$271,003	\$331,475	+ 22.3%
Percent of List Price Received*	98.5%	100.4%	+ 1.9%	98.5%	100.4%	+ 1.9%
Inventory of Homes for Sale	2	5	+ 150.0%	—	—	—
Months Supply of Inventory	0.5	1.2	+ 140.0%	—	—	—

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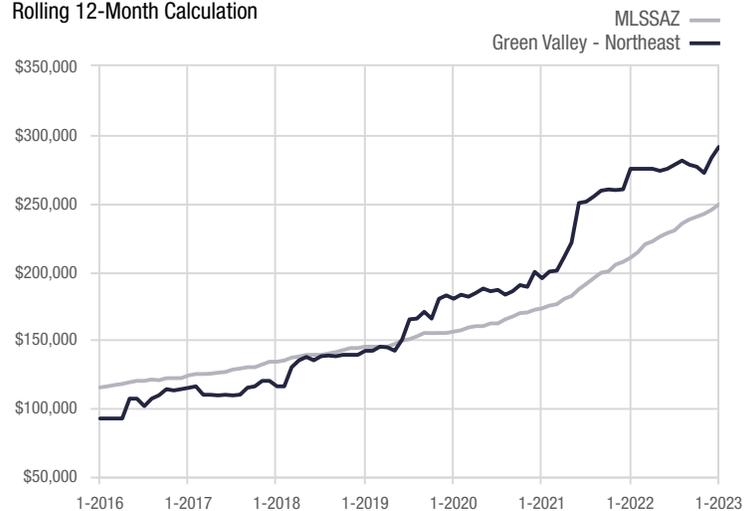
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Green Valley - Northwest

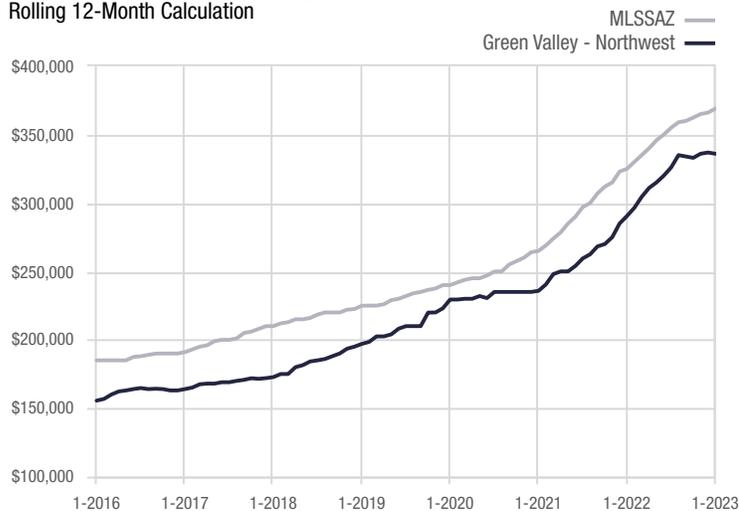
Single Family	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	29	25	- 13.8%	29	25	- 13.8%
Pending Sales	33	16	- 51.5%	33	16	- 51.5%
Closed Sales	17	11	- 35.3%	17	11	- 35.3%
Days on Market Until Sale	15	32	+ 113.3%	15	32	+ 113.3%
Median Sales Price*	\$320,000	\$300,000	- 6.3%	\$320,000	\$300,000	- 6.3%
Average Sales Price*	\$319,324	\$320,718	+ 0.4%	\$319,324	\$320,718	+ 0.4%
Percent of List Price Received*	99.1%	99.1%	0.0%	99.1%	99.1%	0.0%
Inventory of Homes for Sale	23	40	+ 73.9%	—	—	—
Months Supply of Inventory	1.1	2.3	+ 109.1%	—	—	—

Townhouse/Condo/Duplex	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	36	29	- 19.4%	36	29	- 19.4%
Pending Sales	32	30	- 6.3%	32	30	- 6.3%
Closed Sales	28	22	- 21.4%	28	22	- 21.4%
Days on Market Until Sale	9	26	+ 188.9%	9	26	+ 188.9%
Median Sales Price*	\$199,750	\$201,000	+ 0.6%	\$199,750	\$201,000	+ 0.6%
Average Sales Price*	\$193,543	\$198,864	+ 2.7%	\$193,543	\$198,864	+ 2.7%
Percent of List Price Received*	99.6%	96.9%	- 2.7%	99.6%	96.9%	- 2.7%
Inventory of Homes for Sale	25	38	+ 52.0%	—	—	—
Months Supply of Inventory	1.0	1.7	+ 70.0%	—	—	—

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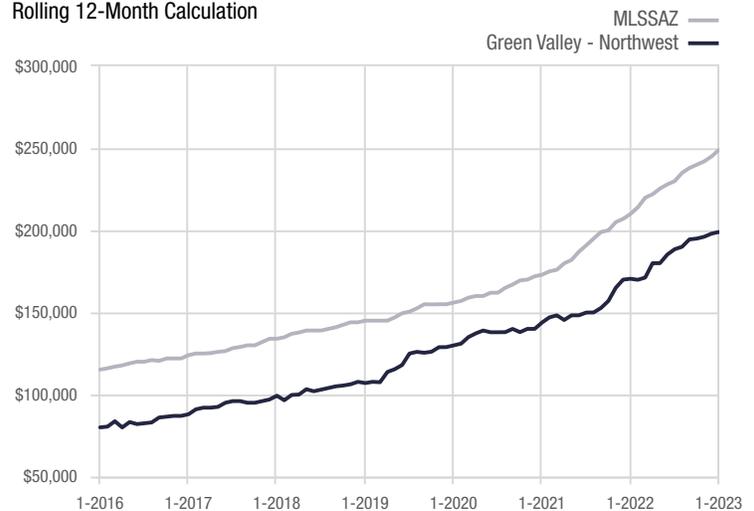
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – January 2023

A Research Tool Provided by Southern Arizona MLS.



Green Valley - Southeast

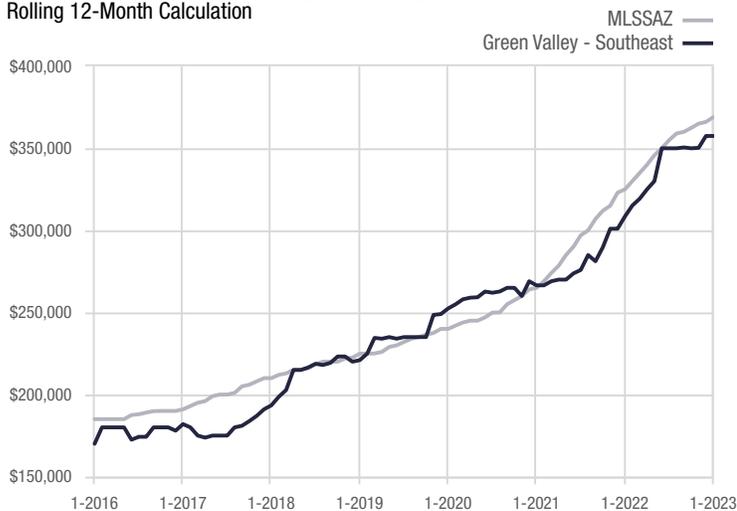
Single Family	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	12	14	+ 16.7%	12	14	+ 16.7%
Pending Sales	7	11	+ 57.1%	7	11	+ 57.1%
Closed Sales	11	3	- 72.7%	11	3	- 72.7%
Days on Market Until Sale	11	17	+ 54.5%	11	17	+ 54.5%
Median Sales Price*	\$344,000	\$324,500	- 5.7%	\$344,000	\$324,500	- 5.7%
Average Sales Price*	\$396,773	\$382,133	- 3.7%	\$396,773	\$382,133	- 3.7%
Percent of List Price Received*	99.4%	99.7%	+ 0.3%	99.4%	99.7%	+ 0.3%
Inventory of Homes for Sale	7	15	+ 114.3%	—	—	—
Months Supply of Inventory	0.7	2.0	+ 185.7%	—	—	—

Townhouse/Condo/Duplex	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	4	6	+ 50.0%	4	6	+ 50.0%
Pending Sales	4	3	- 25.0%	4	3	- 25.0%
Closed Sales	2	2	0.0%	2	2	0.0%
Days on Market Until Sale	6	84	+ 1,300.0%	6	84	+ 1,300.0%
Median Sales Price*	\$223,500	\$185,000	- 17.2%	\$223,500	\$185,000	- 17.2%
Average Sales Price*	\$223,500	\$185,000	- 17.2%	\$223,500	\$185,000	- 17.2%
Percent of List Price Received*	100.0%	99.6%	- 0.4%	100.0%	99.6%	- 0.4%
Inventory of Homes for Sale	3	7	+ 133.3%	—	—	—
Months Supply of Inventory	0.7	2.0	+ 185.7%	—	—	—

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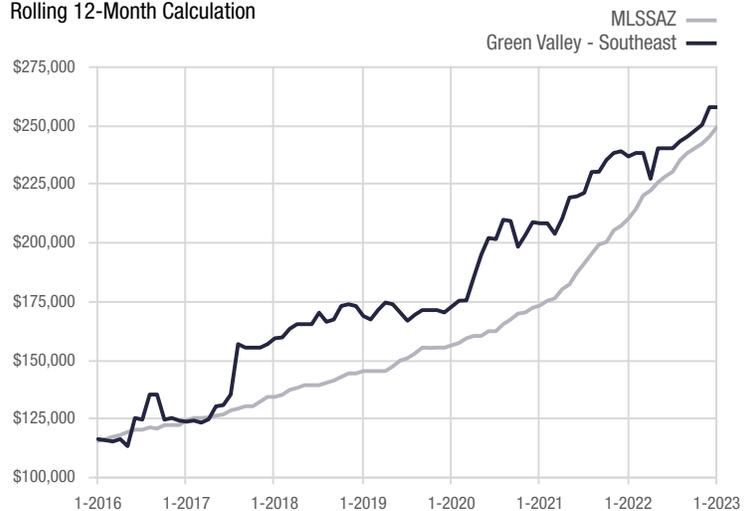
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Green Valley - Southwest

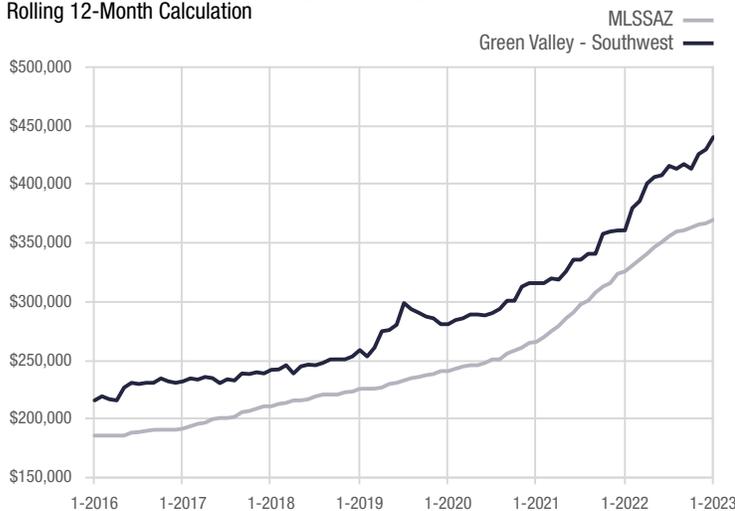
Single Family	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	27	20	- 25.9%	27	20	- 25.9%
Pending Sales	21	19	- 9.5%	21	19	- 9.5%
Closed Sales	15	14	- 6.7%	15	14	- 6.7%
Days on Market Until Sale	30	70	+ 133.3%	30	70	+ 133.3%
Median Sales Price*	\$355,600	\$425,000	+ 19.5%	\$355,600	\$425,000	+ 19.5%
Average Sales Price*	\$375,740	\$425,536	+ 13.3%	\$375,740	\$425,536	+ 13.3%
Percent of List Price Received*	100.7%	95.0%	- 5.7%	100.7%	95.0%	- 5.7%
Inventory of Homes for Sale	20	28	+ 40.0%	—	—	—
Months Supply of Inventory	1.3	2.4	+ 84.6%	—	—	—

Townhouse/Condo/Duplex	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	22	7	- 68.2%	22	7	- 68.2%
Pending Sales	18	12	- 33.3%	18	12	- 33.3%
Closed Sales	11	13	+ 18.2%	11	13	+ 18.2%
Days on Market Until Sale	9	25	+ 177.8%	9	25	+ 177.8%
Median Sales Price*	\$255,000	\$304,000	+ 19.2%	\$255,000	\$304,000	+ 19.2%
Average Sales Price*	\$275,445	\$308,385	+ 12.0%	\$275,445	\$308,385	+ 12.0%
Percent of List Price Received*	100.0%	99.5%	- 0.5%	100.0%	99.5%	- 0.5%
Inventory of Homes for Sale	18	19	+ 5.6%	—	—	—
Months Supply of Inventory	1.2	1.6	+ 33.3%	—	—	—

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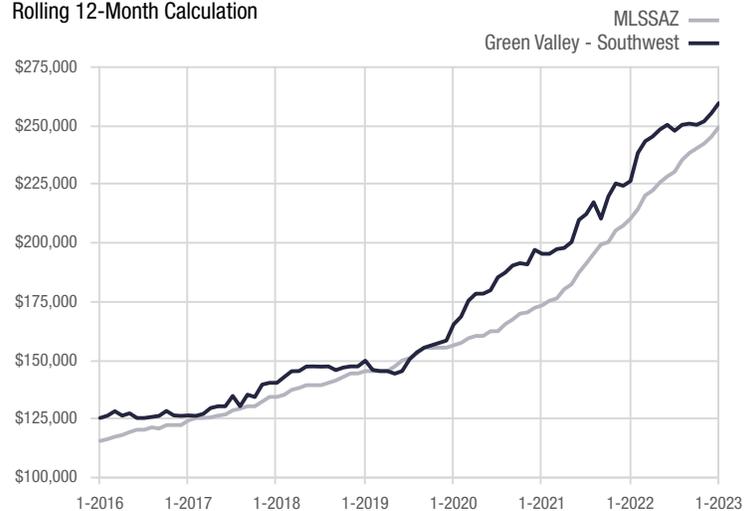
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Pima County

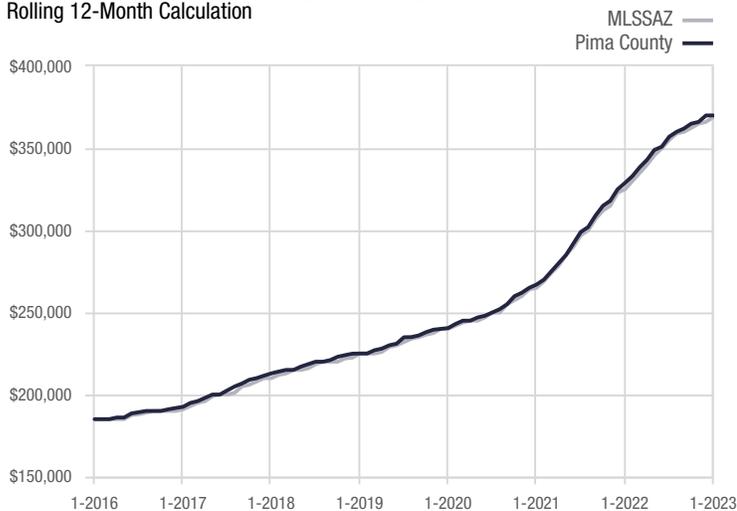
Single Family	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
Key Metrics						
New Listings	1,335	1,173	- 12.1%	1,335	1,173	- 12.1%
Pending Sales	1,418	1,068	- 24.7%	1,418	1,068	- 24.7%
Closed Sales	1,108	659	- 40.5%	1,108	659	- 40.5%
Days on Market Until Sale	23	49	+ 113.0%	23	49	+ 113.0%
Median Sales Price*	\$345,000	\$358,290	+ 3.9%	\$345,000	\$358,290	+ 3.9%
Average Sales Price*	\$414,311	\$442,837	+ 6.9%	\$414,311	\$442,837	+ 6.9%
Percent of List Price Received*	99.9%	97.7%	- 2.2%	99.9%	97.7%	- 2.2%
Inventory of Homes for Sale	1,332	2,207	+ 65.7%	—	—	—
Months Supply of Inventory	1.0	2.1	+ 110.0%	—	—	—

Townhouse/Condo/Duplex	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
Key Metrics						
New Listings	269	236	- 12.3%	269	236	- 12.3%
Pending Sales	275	229	- 16.7%	275	229	- 16.7%
Closed Sales	220	153	- 30.5%	220	153	- 30.5%
Days on Market Until Sale	19	33	+ 73.7%	19	33	+ 73.7%
Median Sales Price*	\$223,000	\$244,000	+ 9.4%	\$223,000	\$244,000	+ 9.4%
Average Sales Price*	\$234,108	\$265,770	+ 13.5%	\$234,108	\$265,770	+ 13.5%
Percent of List Price Received*	99.6%	98.1%	- 1.5%	99.6%	98.1%	- 1.5%
Inventory of Homes for Sale	179	314	+ 75.4%	—	—	—
Months Supply of Inventory	0.7	1.5	+ 114.3%	—	—	—

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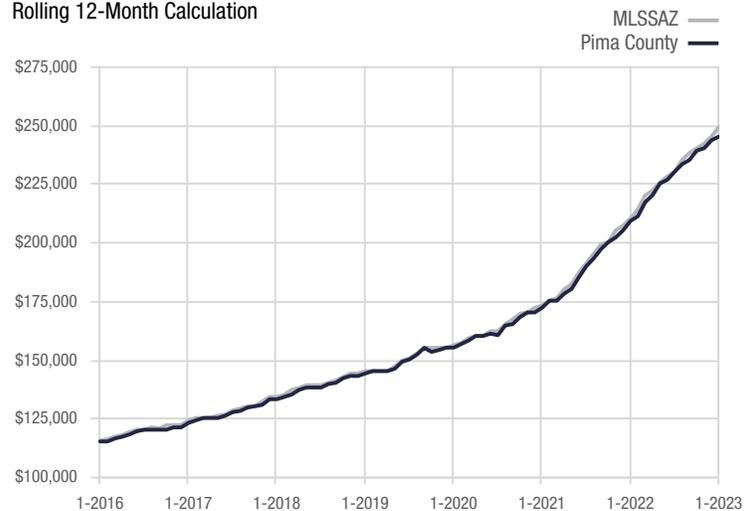
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Santa Cruz County

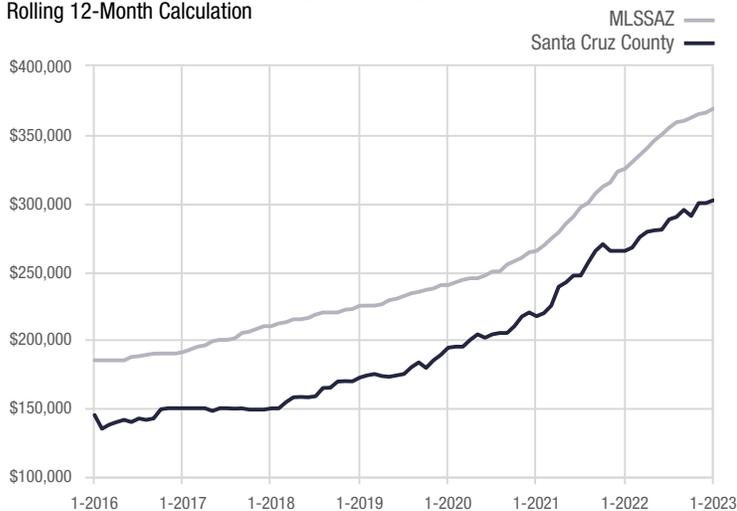
Single Family Key Metrics	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	66	51	- 22.7%	66	51	- 22.7%
Pending Sales	55	28	- 49.1%	55	28	- 49.1%
Closed Sales	49	21	- 57.1%	49	21	- 57.1%
Days on Market Until Sale	55	67	+ 21.8%	55	67	+ 21.8%
Median Sales Price*	\$269,000	\$310,000	+ 15.2%	\$269,000	\$310,000	+ 15.2%
Average Sales Price*	\$400,148	\$378,471	- 5.4%	\$400,148	\$378,471	- 5.4%
Percent of List Price Received*	98.4%	96.0%	- 2.4%	98.4%	96.0%	- 2.4%
Inventory of Homes for Sale	109	144	+ 32.1%	—	—	—
Months Supply of Inventory	2.4	4.0	+ 66.7%	—	—	—

Townhouse/Condo/Duplex Key Metrics	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	6	9	+ 50.0%	6	9	+ 50.0%
Pending Sales	9	4	- 55.6%	9	4	- 55.6%
Closed Sales	8	1	- 87.5%	8	1	- 87.5%
Days on Market Until Sale	48	17	- 64.6%	48	17	- 64.6%
Median Sales Price*	\$265,000	\$115,000	- 56.6%	\$265,000	\$115,000	- 56.6%
Average Sales Price*	\$284,739	\$115,000	- 59.6%	\$284,739	\$115,000	- 59.6%
Percent of List Price Received*	99.1%	92.0%	- 7.2%	99.1%	92.0%	- 7.2%
Inventory of Homes for Sale	5	27	+ 440.0%	—	—	—
Months Supply of Inventory	1.0	7.7	+ 670.0%	—	—	—

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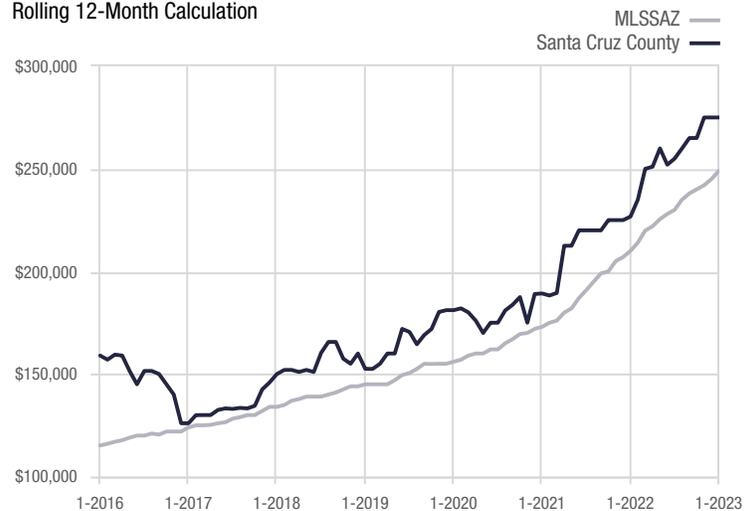
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – January 2023

A Research Tool Provided by Southern Arizona MLS.



Santa Cruz County - Amado

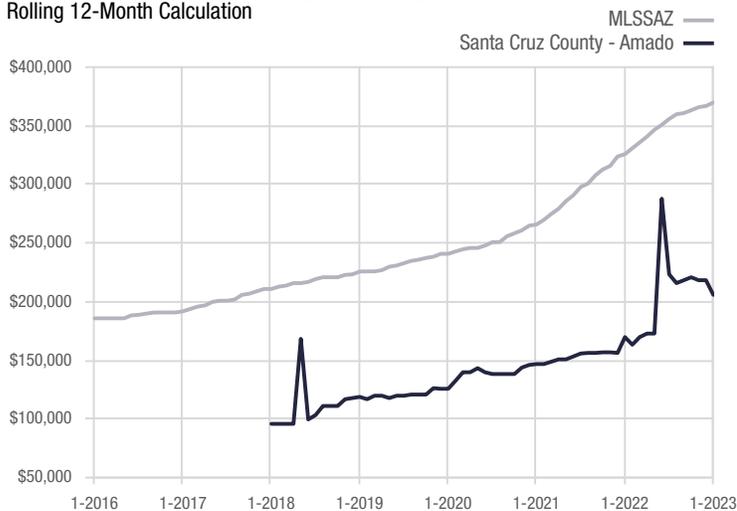
Single Family Key Metrics	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	1	1	0.0%	1	1	0.0%
Pending Sales	1	1	0.0%	1	1	0.0%
Closed Sales	1	2	+ 100.0%	1	2	+ 100.0%
Days on Market Until Sale	8	58	+ 625.0%	8	58	+ 625.0%
Median Sales Price*	\$525,000	\$197,500	- 62.4%	\$525,000	\$197,500	- 62.4%
Average Sales Price*	\$525,000	\$197,500	- 62.4%	\$525,000	\$197,500	- 62.4%
Percent of List Price Received*	100.0%	93.0%	- 7.0%	100.0%	93.0%	- 7.0%
Inventory of Homes for Sale	1	2	+ 100.0%	—	—	—
Months Supply of Inventory	1.0	0.9	- 10.0%	—	—	—

Townhouse/Condo/Duplex Key Metrics	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% 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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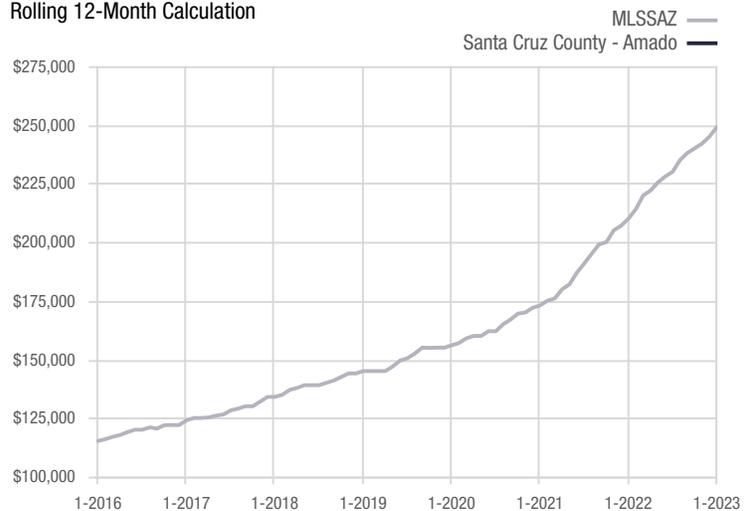
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – January 2023

A Research Tool Provided by Southern Arizona MLS.



Santa Cruz County - Elgin

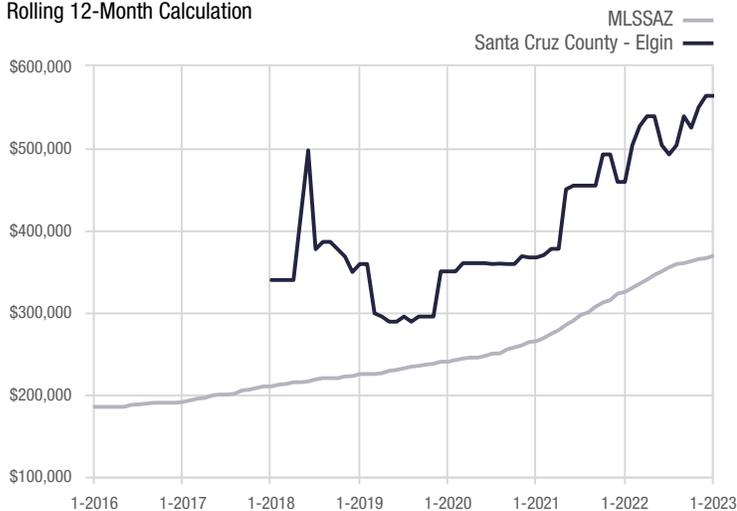
Single Family	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	2	2	0.0%	2	2	0.0%
Pending Sales	2	1	- 50.0%	2	1	- 50.0%
Closed Sales	2	0	- 100.0%	2	0	- 100.0%
Days on Market Until Sale	37	—	—	37	—	—
Median Sales Price*	\$560,000	—	—	\$560,000	—	—
Average Sales Price*	\$560,000	—	—	\$560,000	—	—
Percent of List Price Received*	100.0%	—	—	100.0%	—	—
Inventory of Homes for Sale	5	4	- 20.0%	—	—	—
Months Supply of Inventory	2.5	2.5	0.0%	—	—	—

Townhouse/Condo/Duplex	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% 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	—	—	—	—	—	—

* 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.

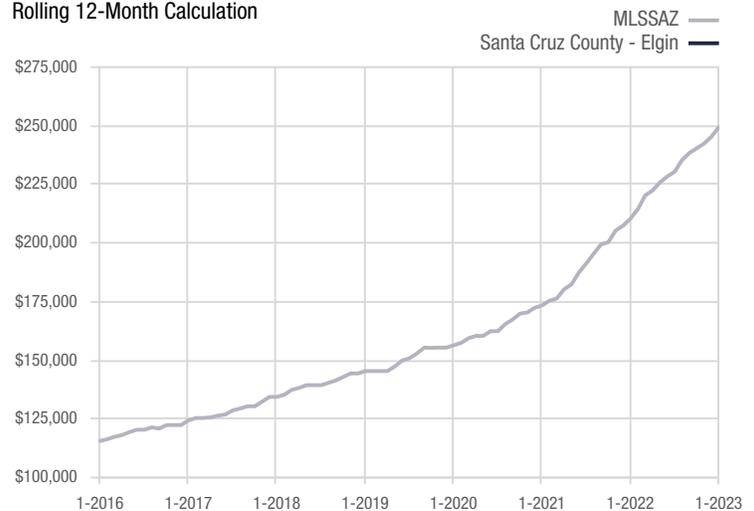
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Santa Cruz County - Nogales East

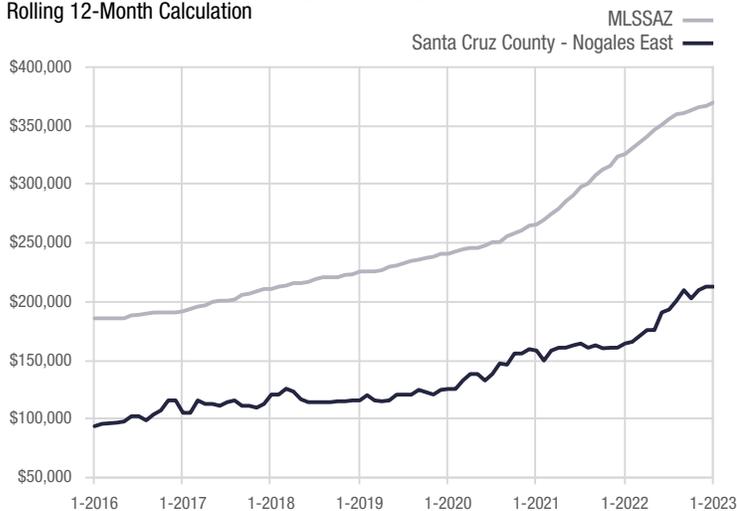
Single Family Key Metrics	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	8	3	- 62.5%	8	3	- 62.5%
Pending Sales	6	2	- 66.7%	6	2	- 66.7%
Closed Sales	2	2	0.0%	2	2	0.0%
Days on Market Until Sale	46	28	- 39.1%	46	28	- 39.1%
Median Sales Price*	\$185,000	\$142,450	- 23.0%	\$185,000	\$142,450	- 23.0%
Average Sales Price*	\$185,000	\$142,450	- 23.0%	\$185,000	\$142,450	- 23.0%
Percent of List Price Received*	94.3%	100.0%	+ 6.0%	94.3%	100.0%	+ 6.0%
Inventory of Homes for Sale	19	13	- 31.6%	—	—	—
Months Supply of Inventory	3.2	2.7	- 15.6%	—	—	—

Townhouse/Condo/Duplex Key Metrics	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	0	1	—	0	1	—
Pending Sales	1	1	0.0%	1	1	0.0%
Closed Sales	1	1	0.0%	1	1	0.0%
Days on Market Until Sale	134	17	- 87.3%	134	17	- 87.3%
Median Sales Price*	\$150,000	\$115,000	- 23.3%	\$150,000	\$115,000	- 23.3%
Average Sales Price*	\$150,000	\$115,000	- 23.3%	\$150,000	\$115,000	- 23.3%
Percent of List Price Received*	98.4%	92.0%	- 6.5%	98.4%	92.0%	- 6.5%
Inventory of Homes for Sale	0	6	—	—	—	—
Months Supply of Inventory	—	3.8	—	—	—	—

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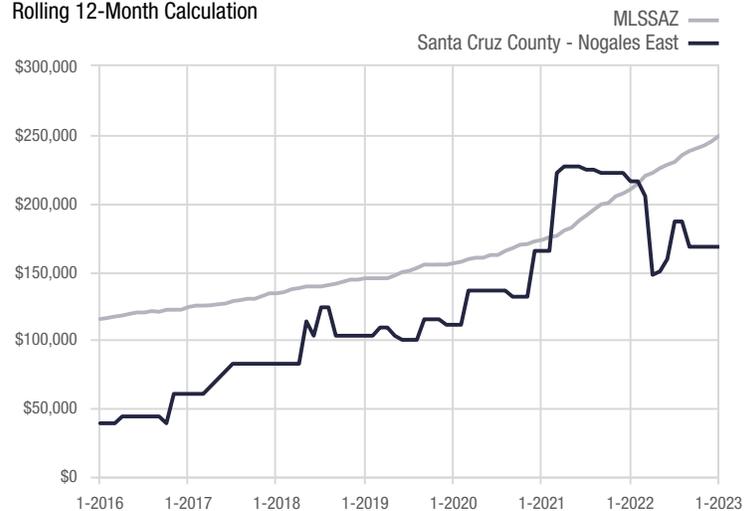
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Santa Cruz County - Nogales West

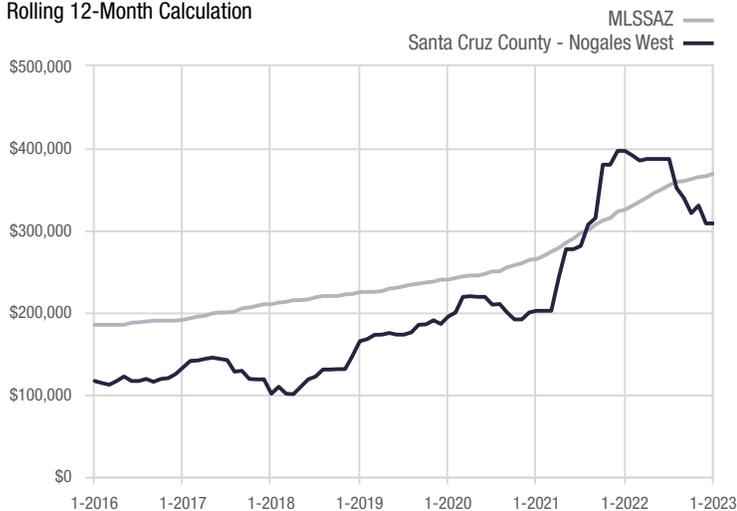
Single Family Key Metrics	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	2	0	- 100.0%	2	0	- 100.0%
Pending Sales	4	0	- 100.0%	4	0	- 100.0%
Closed Sales	5	1	- 80.0%	5	1	- 80.0%
Days on Market Until Sale	38	112	+ 194.7%	38	112	+ 194.7%
Median Sales Price*	\$150,000	\$170,000	+ 13.3%	\$150,000	\$170,000	+ 13.3%
Average Sales Price*	\$224,400	\$170,000	- 24.2%	\$224,400	\$170,000	- 24.2%
Percent of List Price Received*	93.9%	92.9%	- 1.1%	93.9%	92.9%	- 1.1%
Inventory of Homes for Sale	3	6	+ 100.0%	—	—	—
Months Supply of Inventory	1.1	4.4	+ 300.0%	—	—	—

Townhouse/Condo/Duplex Key Metrics	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	0	1	—	0	1	—
Pending Sales	1	1	0.0%	1	1	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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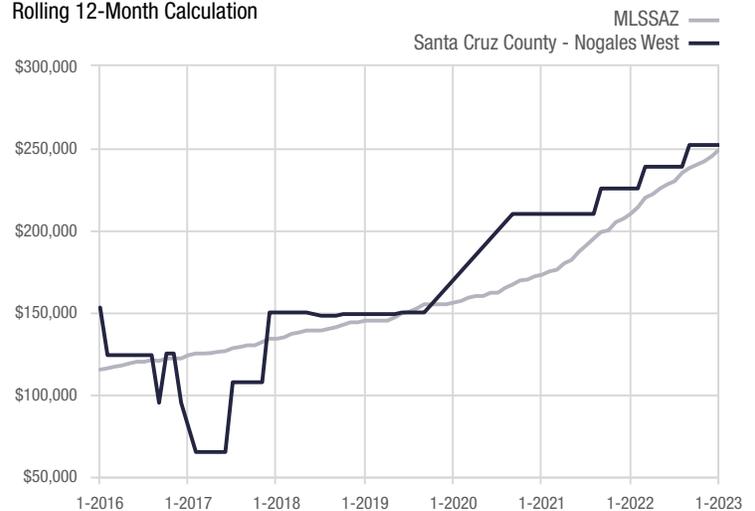
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – January 2023

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Santa Cruz County - Patagonia

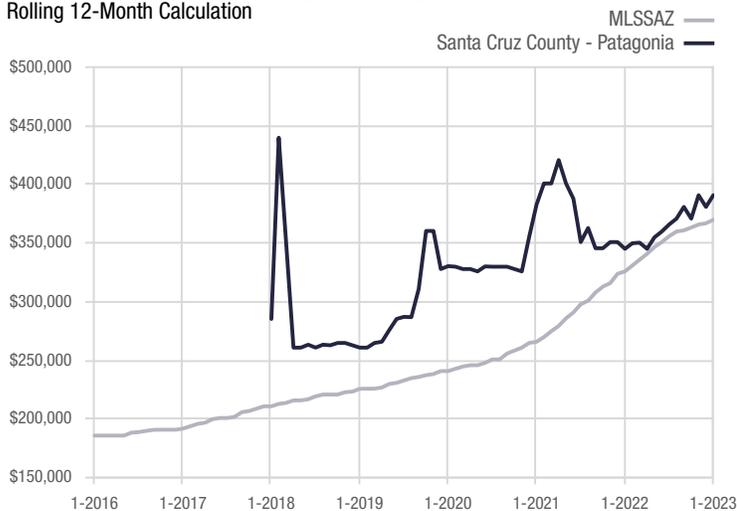
Single Family	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
Key Metrics						
New Listings	3	0	- 100.0%	3	0	- 100.0%
Pending Sales	3	1	- 66.7%	3	1	- 66.7%
Closed Sales	2	0	- 100.0%	2	0	- 100.0%
Days on Market Until Sale	82	—	—	82	—	—
Median Sales Price*	\$242,000	—	—	\$242,000	—	—
Average Sales Price*	\$242,000	—	—	\$242,000	—	—
Percent of List Price Received*	101.1%	—	—	101.1%	—	—
Inventory of Homes for Sale	6	8	+ 33.3%	—	—	—
Months Supply of Inventory	1.8	4.6	+ 155.6%	—	—	—

Townhouse/Condo/Duplex	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% 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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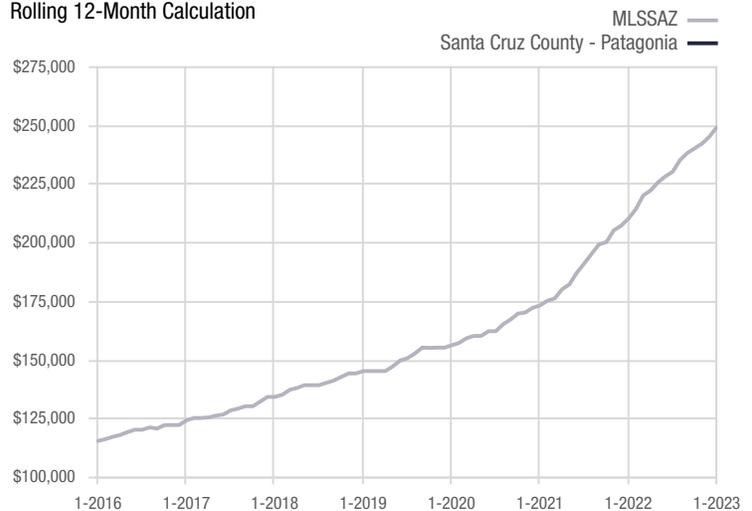
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Santa Cruz County - Rio Rico East

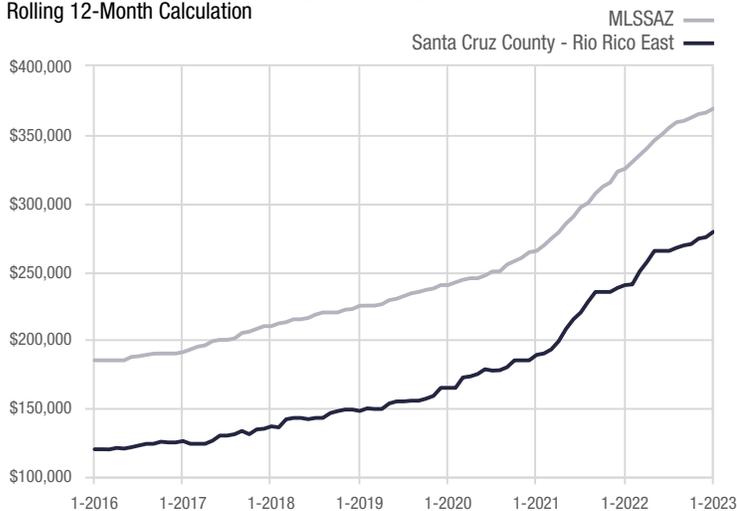
Single Family Key Metrics	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	28	27	- 3.6%	28	27	- 3.6%
Pending Sales	17	14	- 17.6%	17	14	- 17.6%
Closed Sales	18	9	- 50.0%	18	9	- 50.0%
Days on Market Until Sale	40	66	+ 65.0%	40	66	+ 65.0%
Median Sales Price*	\$256,000	\$310,000	+ 21.1%	\$256,000	\$310,000	+ 21.1%
Average Sales Price*	\$261,161	\$325,667	+ 24.7%	\$261,161	\$325,667	+ 24.7%
Percent of List Price Received*	99.0%	97.9%	- 1.1%	99.0%	97.9%	- 1.1%
Inventory of Homes for Sale	30	61	+ 103.3%	—	—	—
Months Supply of Inventory	2.1	4.0	+ 90.5%	—	—	—

Townhouse/Condo/Duplex Key Metrics	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	1	0	- 100.0%	1	0	- 100.0%
Pending Sales	0	1	—	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	2	1	- 50.0%	—	—	—
Months Supply of Inventory	2.0	1.0	- 50.0%	—	—	—

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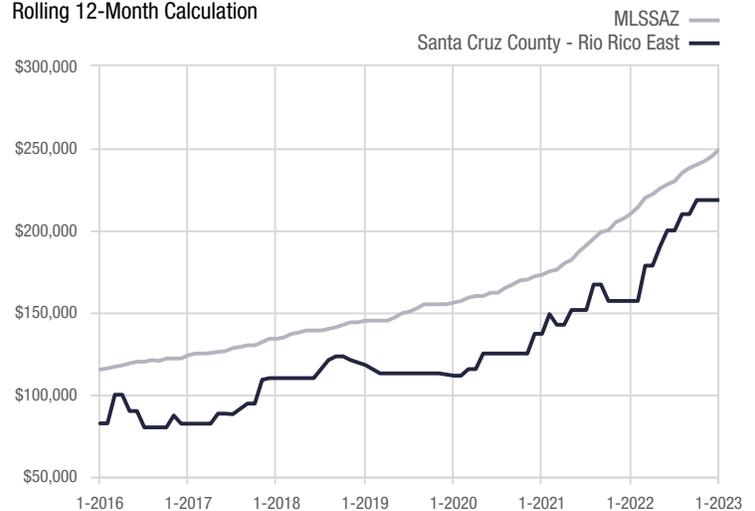
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Santa Cruz County - Rio Rico West

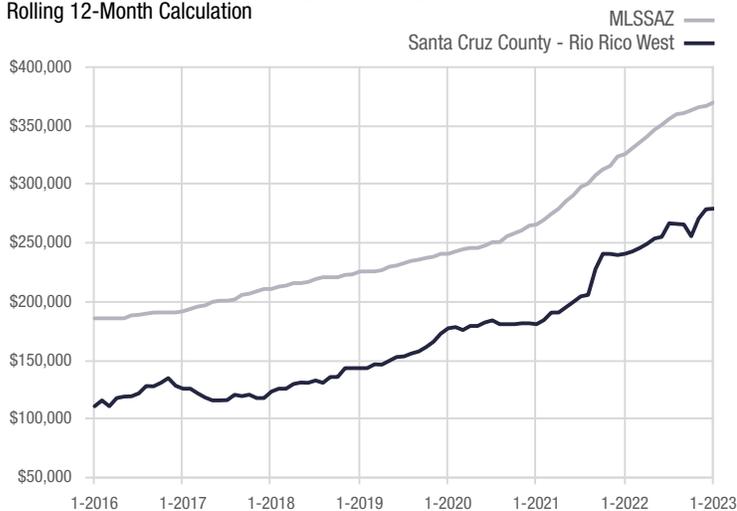
Single Family Key Metrics	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	7	11	+ 57.1%	7	11	+ 57.1%
Pending Sales	10	5	- 50.0%	10	5	- 50.0%
Closed Sales	7	4	- 42.9%	7	4	- 42.9%
Days on Market Until Sale	27	42	+ 55.6%	27	42	+ 55.6%
Median Sales Price*	\$242,000	\$237,000	- 2.1%	\$242,000	\$237,000	- 2.1%
Average Sales Price*	\$249,800	\$249,750	- 0.0%	\$249,800	\$249,750	- 0.0%
Percent of List Price Received*	100.8%	95.8%	- 5.0%	100.8%	95.8%	- 5.0%
Inventory of Homes for Sale	8	18	+ 125.0%	—	—	—
Months Supply of Inventory	0.9	3.7	+ 311.1%	—	—	—

Townhouse/Condo/Duplex Key Metrics	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% 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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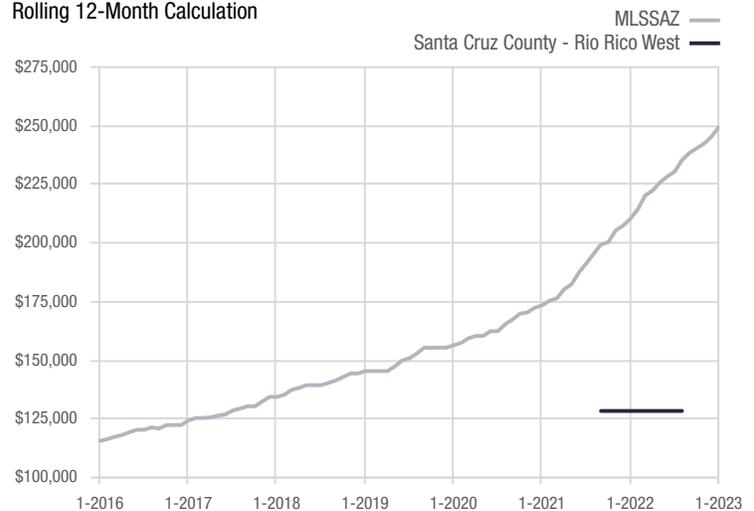
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Santa Cruz County - Santa Cruz County

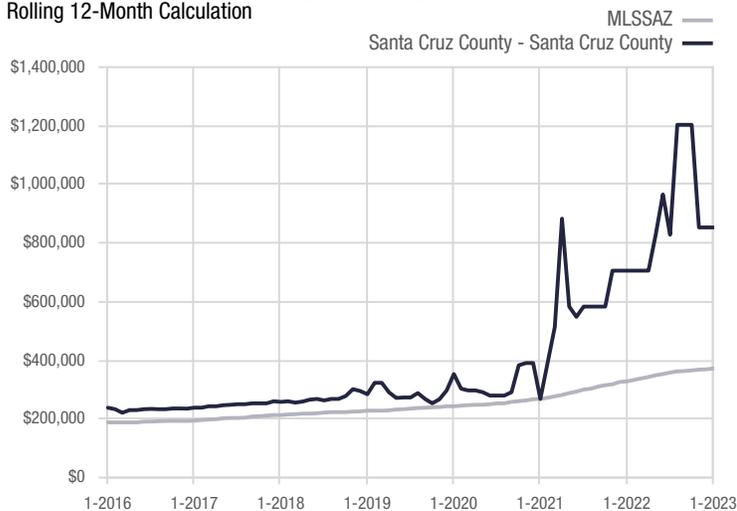
Single Family	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
Key Metrics						
New Listings	0	0	0.0%	0	0	0.0%
Pending Sales	0	0	0.0%	0	0	0.0%
Closed Sales	0	0	0.0%	0	0	0.0%
Days on Market Until Sale	—	—	—	—	—	—
Median Sales Price*	—	—	—	—	—	—
Average Sales Price*	—	—	—	—	—	—
Percent of List Price Received*	—	—	—	—	—	—
Inventory of Homes for Sale	2	1	- 50.0%	—	—	—
Months Supply of Inventory	1.7	1.0	- 41.2%	—	—	—

Townhouse/Condo/Duplex	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% 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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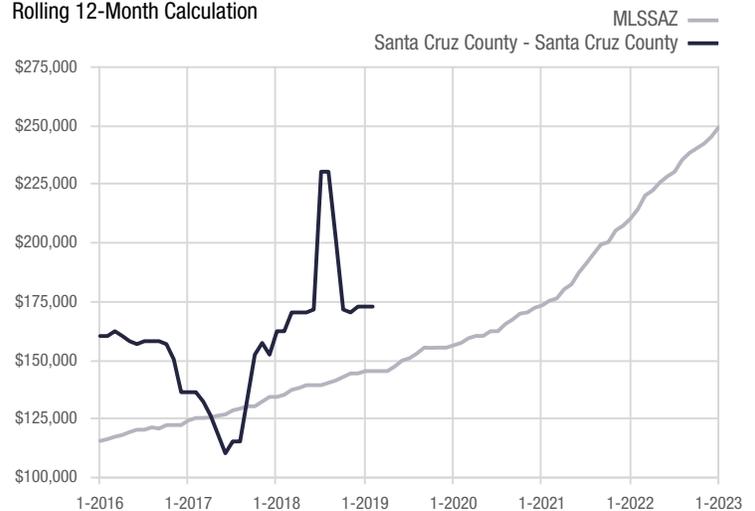
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – January 2023

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Santa Cruz County - Sonoita

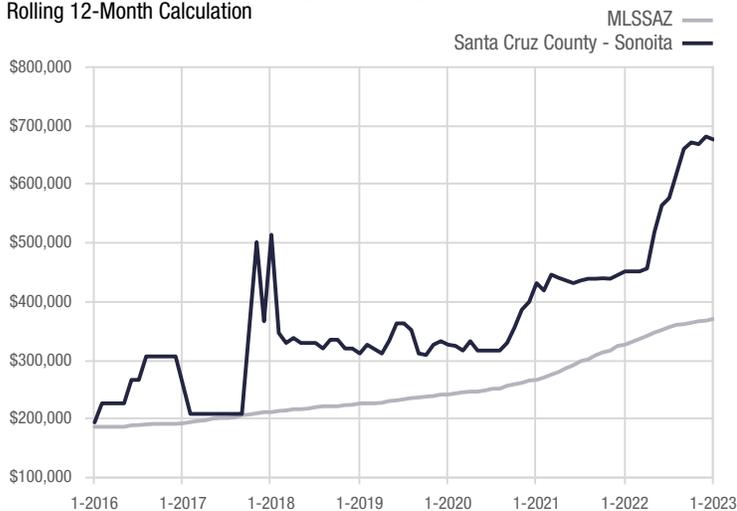
Single Family Key Metrics	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	1	1	0.0%	1	1	0.0%
Pending Sales	2	1	- 50.0%	2	1	- 50.0%
Closed Sales	2	1	- 50.0%	2	1	- 50.0%
Days on Market Until Sale	30	68	+ 126.7%	30	68	+ 126.7%
Median Sales Price*	\$715,000	\$615,000	- 14.0%	\$715,000	\$615,000	- 14.0%
Average Sales Price*	\$715,000	\$615,000	- 14.0%	\$715,000	\$615,000	- 14.0%
Percent of List Price Received*	97.0%	94.8%	- 2.3%	97.0%	94.8%	- 2.3%
Inventory of Homes for Sale	4	5	+ 25.0%	—	—	—
Months Supply of Inventory	1.4	3.6	+ 157.1%	—	—	—

Townhouse/Condo/Duplex Key Metrics	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% 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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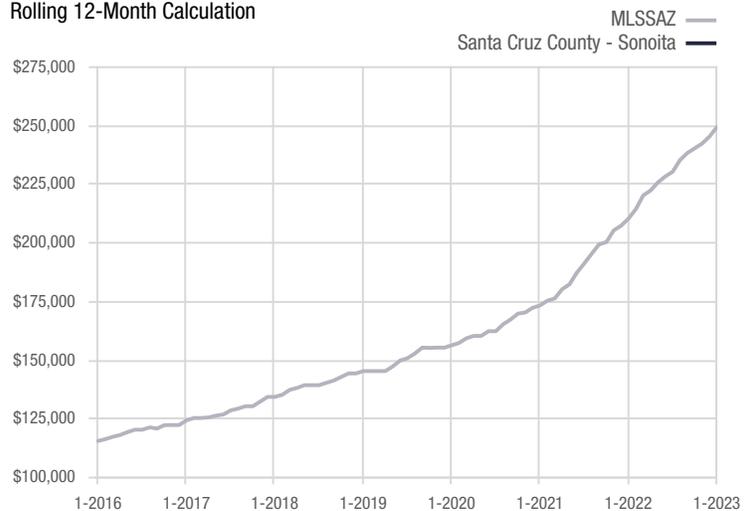
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – January 2023

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Santa Cruz County - Tubac East

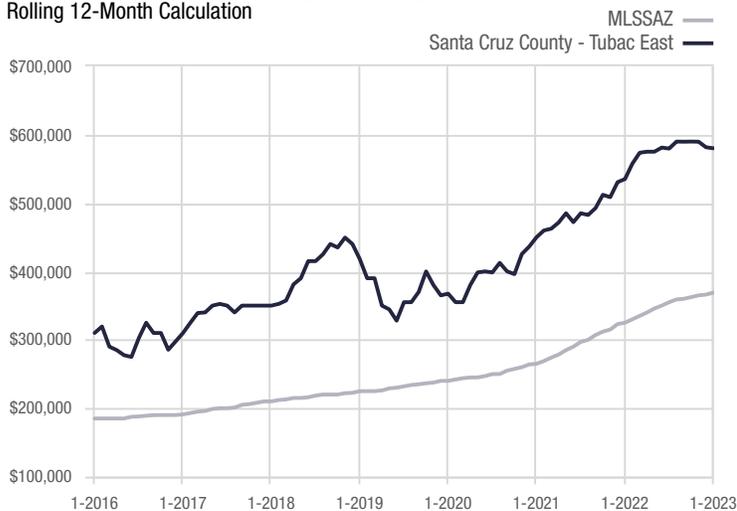
Single Family Key Metrics	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	9	6	- 33.3%	9	6	- 33.3%
Pending Sales	8	3	- 62.5%	8	3	- 62.5%
Closed Sales	9	4	- 55.6%	9	4	- 55.6%
Days on Market Until Sale	71	101	+ 42.3%	71	101	+ 42.3%
Median Sales Price*	\$589,587	\$534,000	- 9.4%	\$589,587	\$534,000	- 9.4%
Average Sales Price*	\$674,527	\$737,000	+ 9.3%	\$674,527	\$737,000	+ 9.3%
Percent of List Price Received*	99.8%	91.0%	- 8.8%	99.8%	91.0%	- 8.8%
Inventory of Homes for Sale	22	18	- 18.2%	—	—	—
Months Supply of Inventory	3.4	3.7	+ 8.8%	—	—	—

Townhouse/Condo/Duplex Key Metrics	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	5	7	+ 40.0%	5	7	+ 40.0%
Pending Sales	7	1	- 85.7%	7	1	- 85.7%
Closed Sales	7	0	- 100.0%	7	0	- 100.0%
Days on Market Until Sale	35	—	—	35	—	—
Median Sales Price*	\$265,000	—	—	\$265,000	—	—
Average Sales Price*	\$303,987	—	—	\$303,987	—	—
Percent of List Price Received*	99.2%	—	—	99.2%	—	—
Inventory of Homes for Sale	3	20	+ 566.7%	—	—	—
Months Supply of Inventory	0.8	7.0	+ 775.0%	—	—	—

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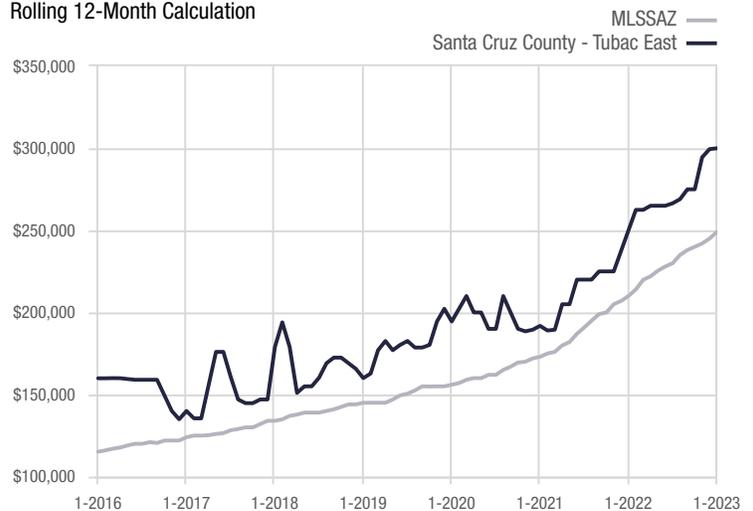
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – January 2023

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Santa Cruz County - Tubac West

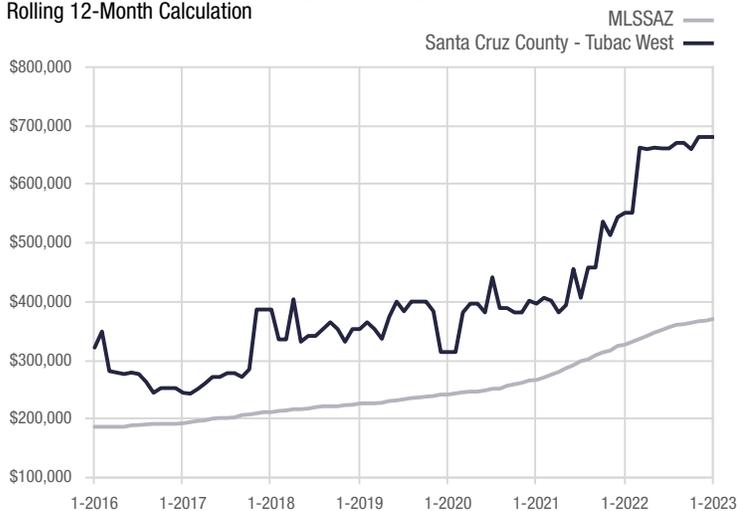
Single Family Key Metrics	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	5	0	- 100.0%	5	0	- 100.0%
Pending Sales	3	0	- 100.0%	3	0	- 100.0%
Closed Sales	2	0	- 100.0%	2	0	- 100.0%
Days on Market Until Sale	286	—	—	286	—	—
Median Sales Price*	\$1,280,500	—	—	\$1,280,500	—	—
Average Sales Price*	\$1,280,500	—	—	\$1,280,500	—	—
Percent of List Price Received*	90.9%	—	—	90.9%	—	—
Inventory of Homes for Sale	7	6	- 14.3%	—	—	—
Months Supply of Inventory	4.0	1.9	- 52.5%	—	—	—

Townhouse/Condo/Duplex Key Metrics	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% 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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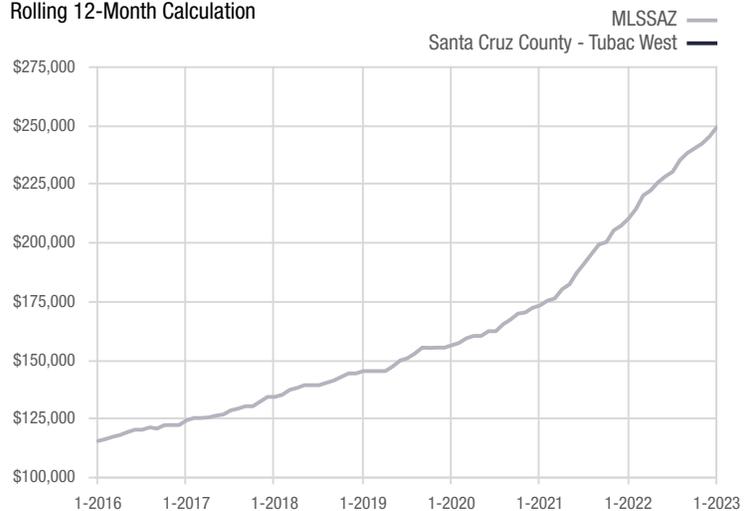
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Santa Cruz County - Tumacacori - Carmen

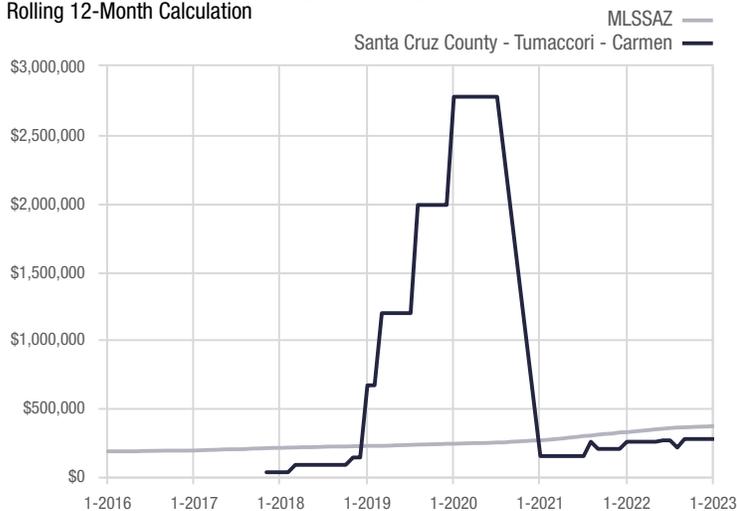
Single Family	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	0	0	0.0%	0	0	0.0%
Pending Sales	0	0	0.0%	0	0	0.0%
Closed Sales	0	0	0.0%	0	0	0.0%
Days on Market Until Sale	—	—	—	—	—	—
Median Sales Price*	—	—	—	—	—	—
Average Sales Price*	—	—	—	—	—	—
Percent of List Price Received*	—	—	—	—	—	—
Inventory of Homes for Sale	1	2	+ 100.0%	—	—	—
Months Supply of Inventory	0.7	2.0	+ 185.7%	—	—	—

Townhouse/Condo/Duplex	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% 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	—	—	—	—	—	—

* 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.

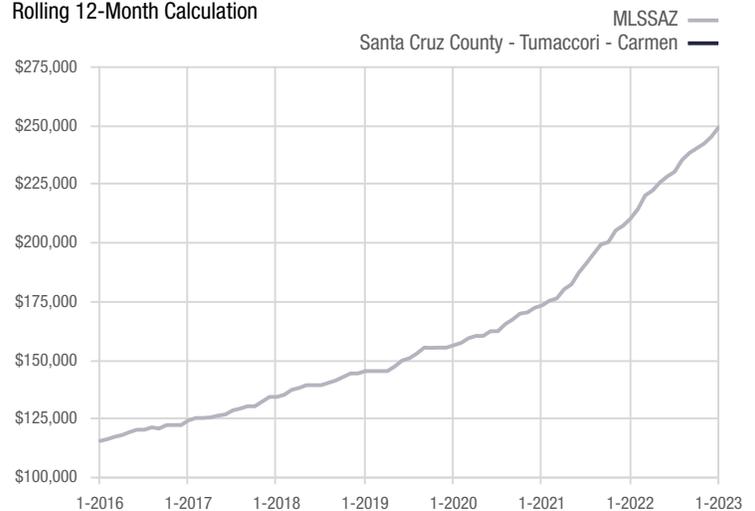
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – January 2023

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Tucson - Benson / St. David

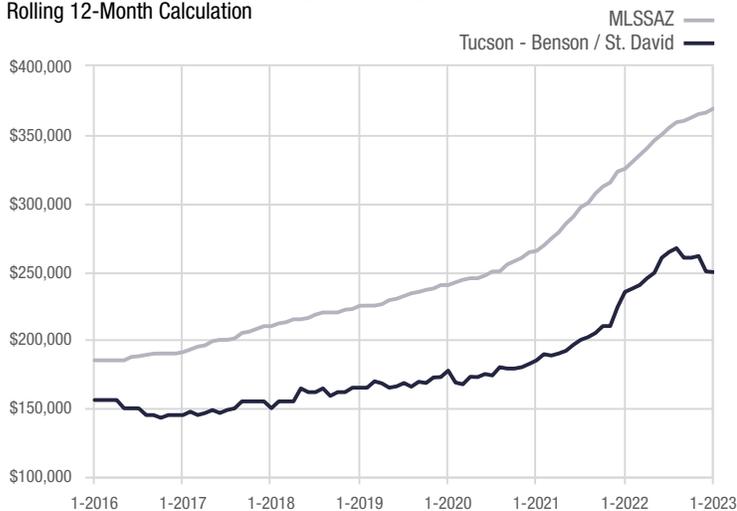
Single Family Key Metrics	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	21	19	- 9.5%	21	19	- 9.5%
Pending Sales	9	15	+ 66.7%	9	15	+ 66.7%
Closed Sales	7	8	+ 14.3%	7	8	+ 14.3%
Days on Market Until Sale	55	66	+ 20.0%	55	66	+ 20.0%
Median Sales Price*	\$253,000	\$188,500	- 25.5%	\$253,000	\$188,500	- 25.5%
Average Sales Price*	\$276,271	\$184,860	- 33.1%	\$276,271	\$184,860	- 33.1%
Percent of List Price Received*	98.3%	94.9%	- 3.5%	98.3%	94.9%	- 3.5%
Inventory of Homes for Sale	36	36	0.0%	—	—	—
Months Supply of Inventory	3.1	2.8	- 9.7%	—	—	—

Townhouse/Condo/Duplex Key Metrics	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% 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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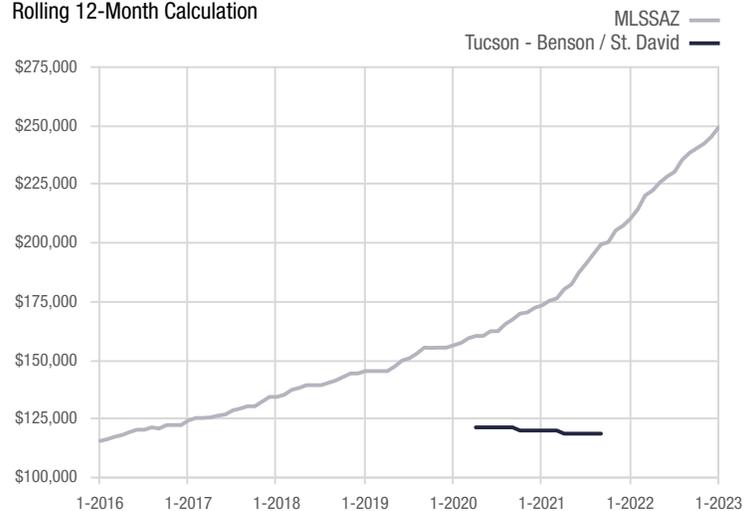
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – January 2023

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Tucson - Central

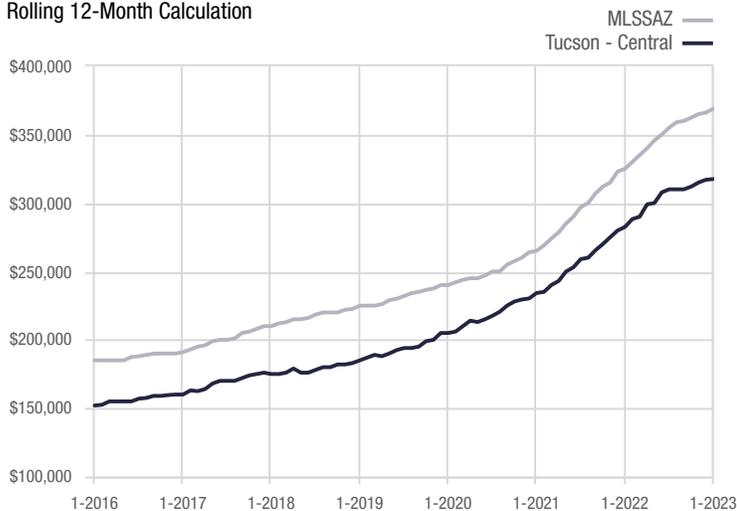
Single Family Key Metrics	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	195	131	- 32.8%	195	131	- 32.8%
Pending Sales	211	122	- 42.2%	211	122	- 42.2%
Closed Sales	172	83	- 51.7%	172	83	- 51.7%
Days on Market Until Sale	27	43	+ 59.3%	27	43	+ 59.3%
Median Sales Price*	\$295,000	\$293,000	- 0.7%	\$295,000	\$293,000	- 0.7%
Average Sales Price*	\$347,709	\$347,202	- 0.1%	\$347,709	\$347,202	- 0.1%
Percent of List Price Received*	99.5%	97.6%	- 1.9%	99.5%	97.6%	- 1.9%
Inventory of Homes for Sale	177	196	+ 10.7%	—	—	—
Months Supply of Inventory	1.0	1.5	+ 50.0%	—	—	—

Townhouse/Condo/Duplex Key Metrics	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	52	29	- 44.2%	52	29	- 44.2%
Pending Sales	60	35	- 41.7%	60	35	- 41.7%
Closed Sales	42	28	- 33.3%	42	28	- 33.3%
Days on Market Until Sale	26	47	+ 80.8%	26	47	+ 80.8%
Median Sales Price*	\$178,850	\$202,300	+ 13.1%	\$178,850	\$202,300	+ 13.1%
Average Sales Price*	\$200,033	\$198,650	- 0.7%	\$200,033	\$198,650	- 0.7%
Percent of List Price Received*	99.9%	97.8%	- 2.1%	99.9%	97.8%	- 2.1%
Inventory of Homes for Sale	31	36	+ 16.1%	—	—	—
Months Supply of Inventory	0.6	0.9	+ 50.0%	—	—	—

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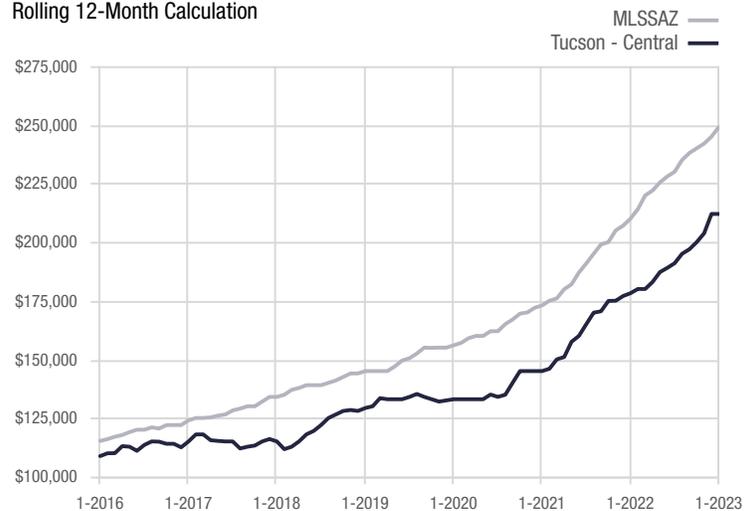
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – January 2023

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Tucson - East

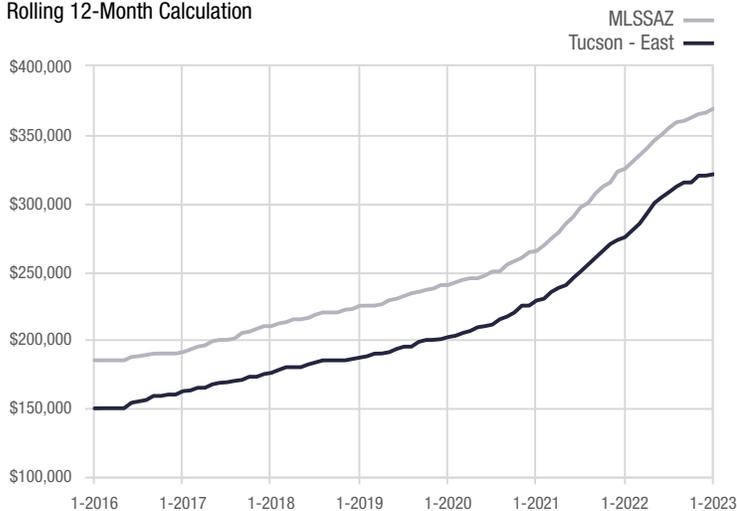
Single Family Key Metrics	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	119	96	- 19.3%	119	96	- 19.3%
Pending Sales	142	105	- 26.1%	142	105	- 26.1%
Closed Sales	112	76	- 32.1%	112	76	- 32.1%
Days on Market Until Sale	22	50	+ 127.3%	22	50	+ 127.3%
Median Sales Price*	\$290,000	\$306,000	+ 5.5%	\$290,000	\$306,000	+ 5.5%
Average Sales Price*	\$320,786	\$331,548	+ 3.4%	\$320,786	\$331,548	+ 3.4%
Percent of List Price Received*	100.0%	98.2%	- 1.8%	100.0%	98.2%	- 1.8%
Inventory of Homes for Sale	105	172	+ 63.8%	—	—	—
Months Supply of Inventory	0.7	1.6	+ 128.6%	—	—	—

Townhouse/Condo/Duplex Key Metrics	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	28	26	- 7.1%	28	26	- 7.1%
Pending Sales	30	24	- 20.0%	30	24	- 20.0%
Closed Sales	30	20	- 33.3%	30	20	- 33.3%
Days on Market Until Sale	19	26	+ 36.8%	19	26	+ 36.8%
Median Sales Price*	\$195,000	\$220,000	+ 12.8%	\$195,000	\$220,000	+ 12.8%
Average Sales Price*	\$182,125	\$215,660	+ 18.4%	\$182,125	\$215,660	+ 18.4%
Percent of List Price Received*	98.2%	98.9%	+ 0.7%	98.2%	98.9%	+ 0.7%
Inventory of Homes for Sale	19	31	+ 63.2%	—	—	—
Months Supply of Inventory	0.6	1.2	+ 100.0%	—	—	—

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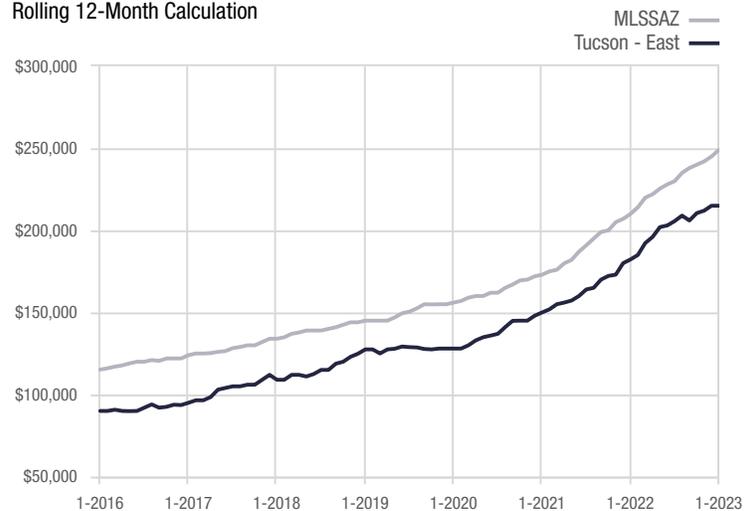
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – January 2023

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Tucson - Extended Northeast

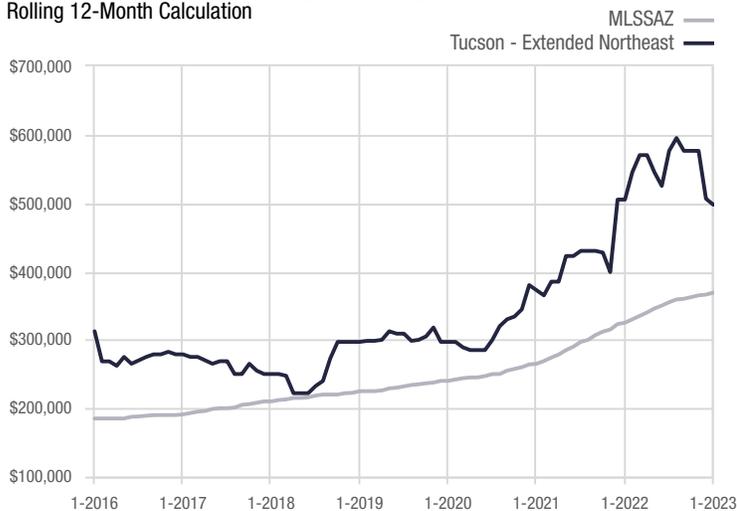
Single Family Key Metrics	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	1	0	- 100.0%	1	0	- 100.0%
Pending Sales	1	0	- 100.0%	1	0	- 100.0%
Closed Sales	1	0	- 100.0%	1	0	- 100.0%
Days on Market Until Sale	22	—	—	22	—	—
Median Sales Price*	\$875,000	—	—	\$875,000	—	—
Average Sales Price*	\$875,000	—	—	\$875,000	—	—
Percent of List Price Received*	100.0%	—	—	100.0%	—	—
Inventory of Homes for Sale	2	6	+ 200.0%	—	—	—
Months Supply of Inventory	0.9	3.4	+ 277.8%	—	—	—

Townhouse/Condo/Duplex Key Metrics	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% 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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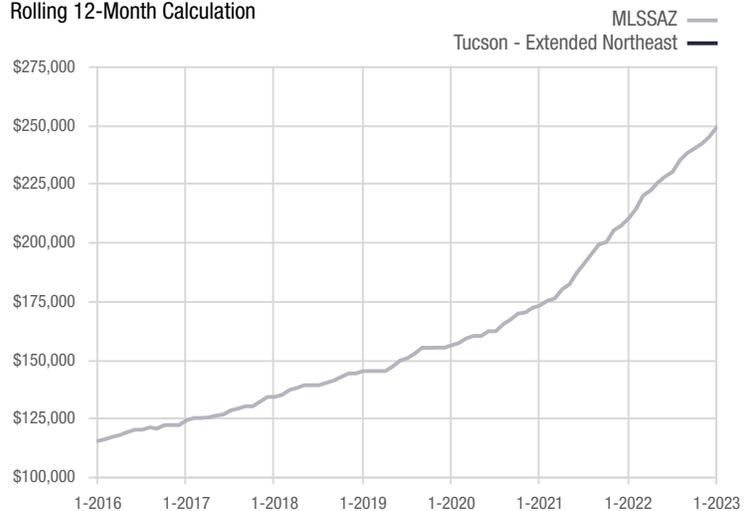
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – January 2023

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Tucson - Extended Northwest

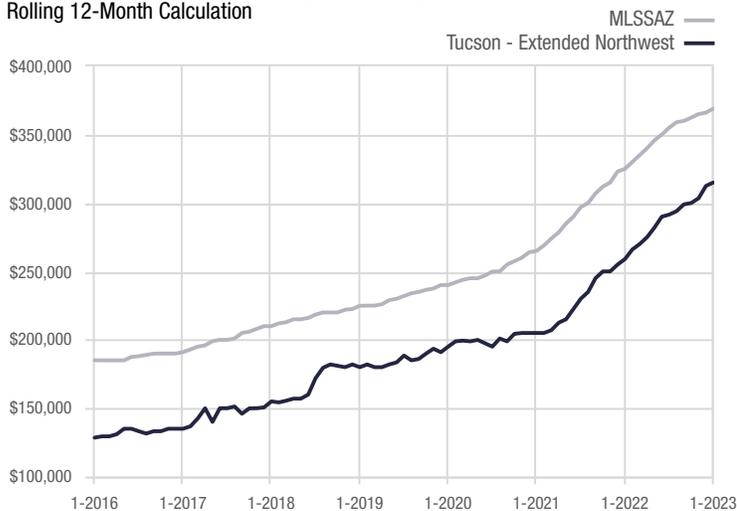
Single Family Key Metrics	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	7	9	+ 28.6%	7	9	+ 28.6%
Pending Sales	6	6	0.0%	6	6	0.0%
Closed Sales	2	0	- 100.0%	2	0	- 100.0%
Days on Market Until Sale	19	—	—	19	—	—
Median Sales Price*	\$267,500	—	—	\$267,500	—	—
Average Sales Price*	\$267,500	—	—	\$267,500	—	—
Percent of List Price Received*	98.5%	—	—	98.5%	—	—
Inventory of Homes for Sale	5	28	+ 460.0%	—	—	—
Months Supply of Inventory	0.6	5.3	+ 783.3%	—	—	—

Townhouse/Condo/Duplex Key Metrics	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% 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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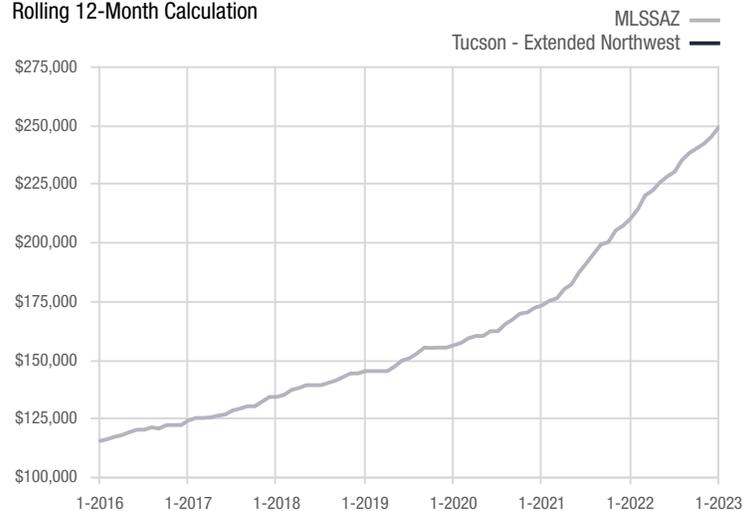
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – January 2023

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Tucson - Extended Southeast

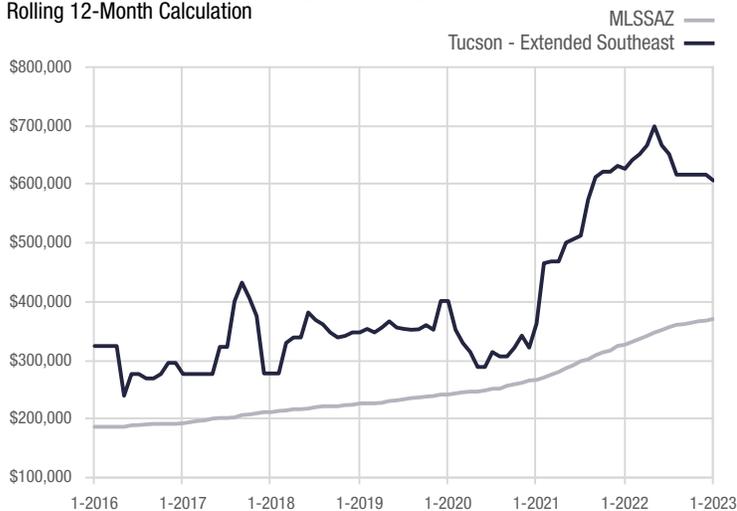
Single Family Key Metrics	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	2	0	- 100.0%	2	0	- 100.0%
Pending Sales	3	0	- 100.0%	3	0	- 100.0%
Closed Sales	2	0	- 100.0%	2	0	- 100.0%
Days on Market Until Sale	4	—	—	4	—	—
Median Sales Price*	\$682,500	—	—	\$682,500	—	—
Average Sales Price*	\$682,500	—	—	\$682,500	—	—
Percent of List Price Received*	97.5%	—	—	97.5%	—	—
Inventory of Homes for Sale	3	3	0.0%	—	—	—
Months Supply of Inventory	1.8	1.8	0.0%	—	—	—

Townhouse/Condo/Duplex Key Metrics	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% 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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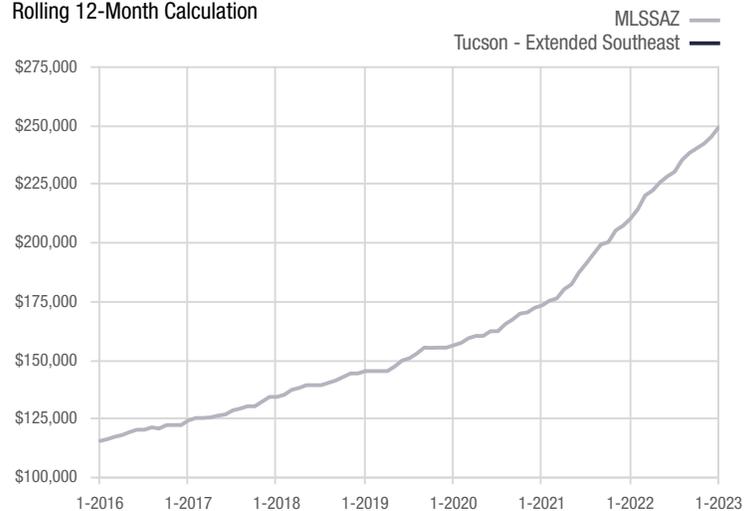
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Tucson - Extended Southwest

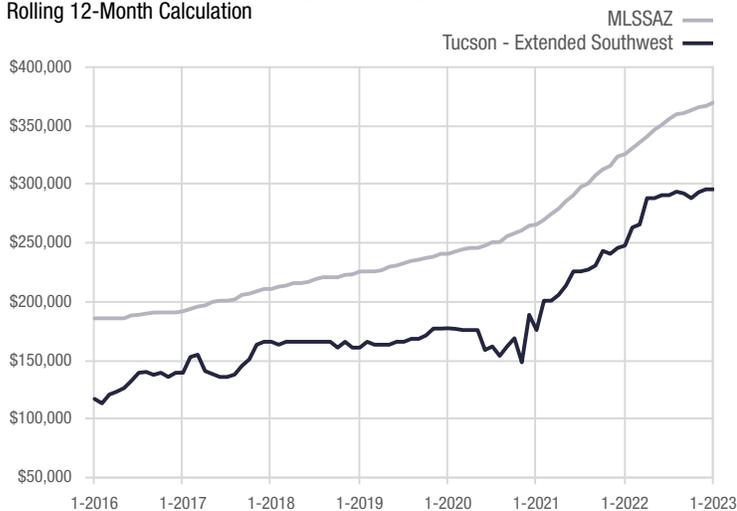
Single Family	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	0	4	—	0	4	—
Pending Sales	0	1	—	0	1	—
Closed Sales	0	2	—	0	2	—
Days on Market Until Sale	—	70	—	—	70	—
Median Sales Price*	—	\$305,000	—	—	\$305,000	—
Average Sales Price*	—	\$305,000	—	—	\$305,000	—
Percent of List Price Received*	—	99.0%	—	—	99.0%	—
Inventory of Homes for Sale	4	6	+ 50.0%	—	—	—
Months Supply of Inventory	1.4	3.1	+ 121.4%	—	—	—

Townhouse/Condo/Duplex	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% 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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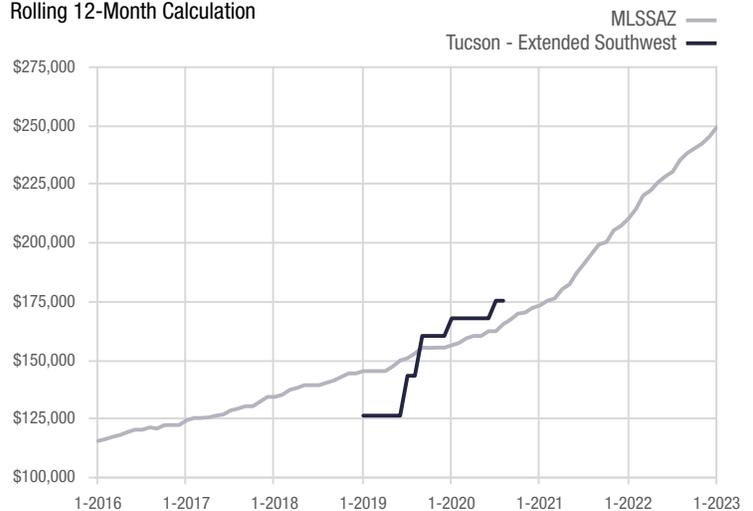
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – January 2023

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Tucson - Extended West

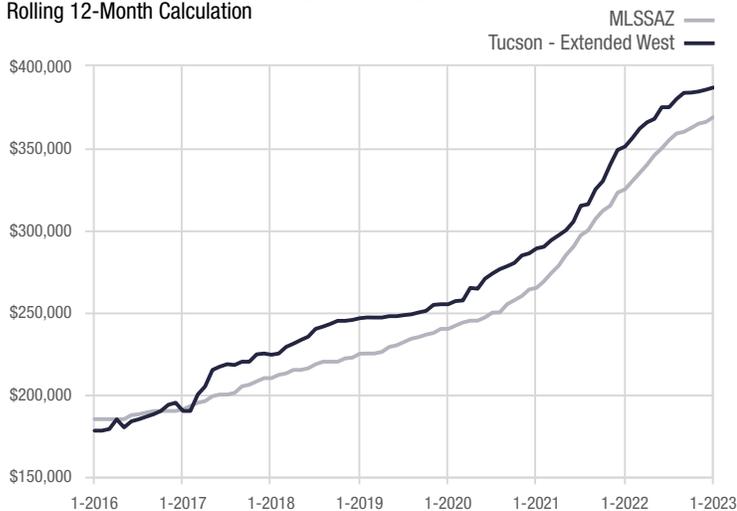
Single Family Key Metrics	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	52	76	+ 46.2%	52	76	+ 46.2%
Pending Sales	74	46	- 37.8%	74	46	- 37.8%
Closed Sales	36	29	- 19.4%	36	29	- 19.4%
Days on Market Until Sale	31	70	+ 125.8%	31	70	+ 125.8%
Median Sales Price*	\$358,443	\$379,900	+ 6.0%	\$358,443	\$379,900	+ 6.0%
Average Sales Price*	\$374,950	\$382,402	+ 2.0%	\$374,950	\$382,402	+ 2.0%
Percent of List Price Received*	99.2%	98.1%	- 1.1%	99.2%	98.1%	- 1.1%
Inventory of Homes for Sale	64	181	+ 182.8%	—	—	—
Months Supply of Inventory	1.4	3.6	+ 157.1%	—	—	—

Townhouse/Condo/Duplex Key Metrics	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% 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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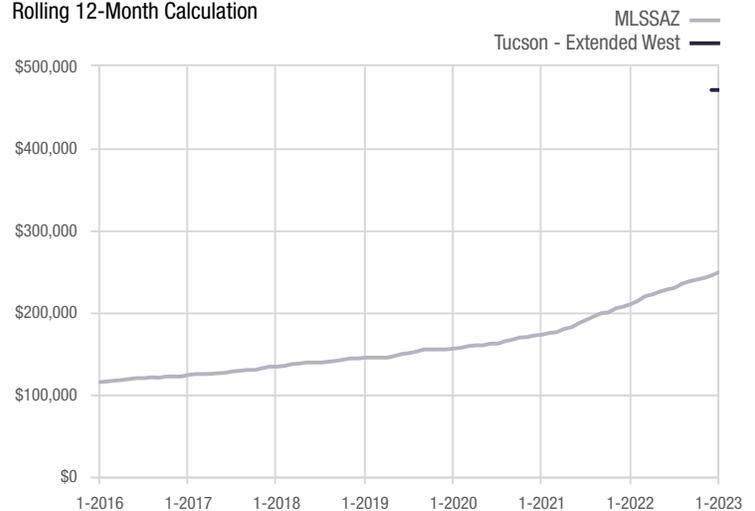
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – January 2023

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Tucson - North

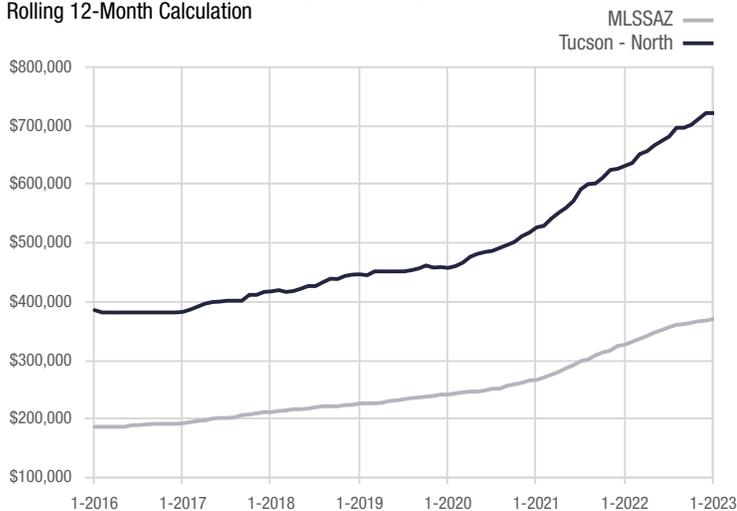
Single Family	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	85	76	- 10.6%	85	76	- 10.6%
Pending Sales	88	76	- 13.6%	88	76	- 13.6%
Closed Sales	82	51	- 37.8%	82	51	- 37.8%
Days on Market Until Sale	27	49	+ 81.5%	27	49	+ 81.5%
Median Sales Price*	\$692,500	\$660,000	- 4.7%	\$692,500	\$660,000	- 4.7%
Average Sales Price*	\$838,858	\$783,518	- 6.6%	\$838,858	\$783,518	- 6.6%
Percent of List Price Received*	99.7%	96.1%	- 3.6%	99.7%	96.1%	- 3.6%
Inventory of Homes for Sale	93	130	+ 39.8%	—	—	—
Months Supply of Inventory	1.0	1.8	+ 80.0%	—	—	—

Townhouse/Condo/Duplex	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	59	61	+ 3.4%	59	61	+ 3.4%
Pending Sales	53	52	- 1.9%	53	52	- 1.9%
Closed Sales	43	23	- 46.5%	43	23	- 46.5%
Days on Market Until Sale	22	40	+ 81.8%	22	40	+ 81.8%
Median Sales Price*	\$280,000	\$330,000	+ 17.9%	\$280,000	\$330,000	+ 17.9%
Average Sales Price*	\$323,679	\$374,241	+ 15.6%	\$323,679	\$374,241	+ 15.6%
Percent of List Price Received*	99.2%	98.3%	- 0.9%	99.2%	98.3%	- 0.9%
Inventory of Homes for Sale	38	91	+ 139.5%	—	—	—
Months Supply of Inventory	0.7	1.9	+ 171.4%	—	—	—

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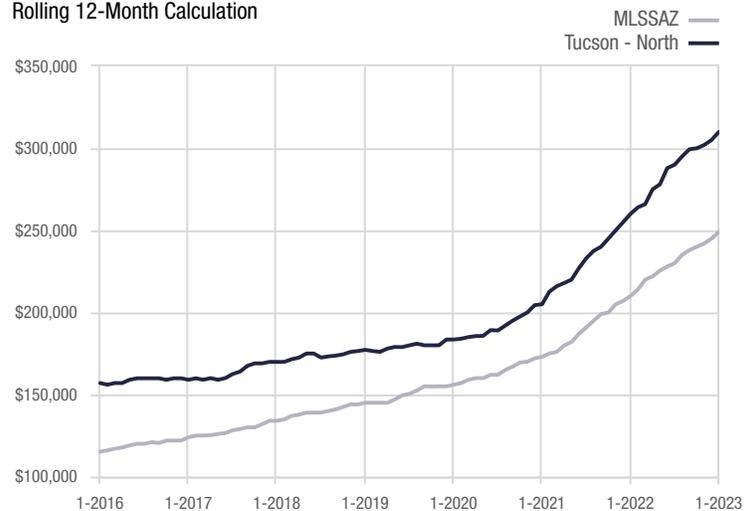
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

Local Market Update – January 2023

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Tucson - Northeast

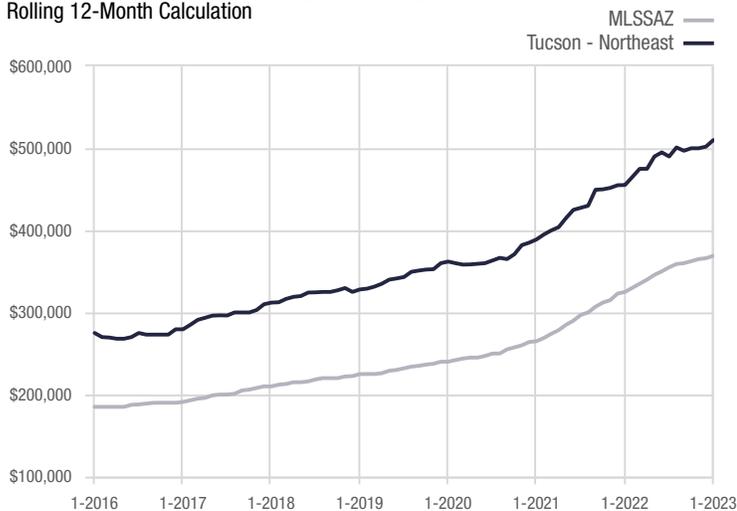
Single Family Key Metrics	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	53	43	- 18.9%	53	43	- 18.9%
Pending Sales	55	58	+ 5.5%	55	58	+ 5.5%
Closed Sales	38	23	- 39.5%	38	23	- 39.5%
Days on Market Until Sale	21	61	+ 190.5%	21	61	+ 190.5%
Median Sales Price*	\$481,250	\$510,000	+ 6.0%	\$481,250	\$510,000	+ 6.0%
Average Sales Price*	\$593,959	\$594,122	+ 0.0%	\$593,959	\$594,122	+ 0.0%
Percent of List Price Received*	100.3%	95.1%	- 5.2%	100.3%	95.1%	- 5.2%
Inventory of Homes for Sale	47	78	+ 66.0%	—	—	—
Months Supply of Inventory	0.9	1.9	+ 111.1%	—	—	—

Townhouse/Condo/Duplex Key Metrics	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	21	15	- 28.6%	21	15	- 28.6%
Pending Sales	27	15	- 44.4%	27	15	- 44.4%
Closed Sales	20	11	- 45.0%	20	11	- 45.0%
Days on Market Until Sale	22	29	+ 31.8%	22	29	+ 31.8%
Median Sales Price*	\$152,500	\$239,900	+ 57.3%	\$152,500	\$239,900	+ 57.3%
Average Sales Price*	\$203,495	\$263,264	+ 29.4%	\$203,495	\$263,264	+ 29.4%
Percent of List Price Received*	99.6%	96.5%	- 3.1%	99.6%	96.5%	- 3.1%
Inventory of Homes for Sale	16	25	+ 56.3%	—	—	—
Months Supply of Inventory	0.8	1.6	+ 100.0%	—	—	—

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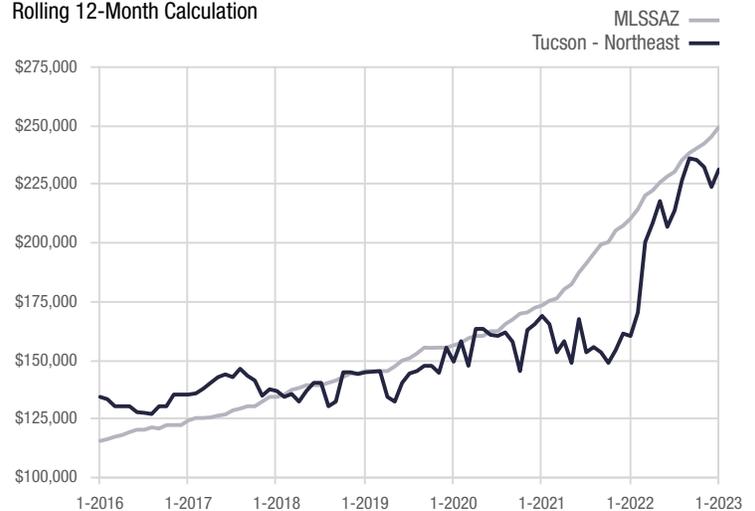
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – January 2023

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Tucson - Northwest

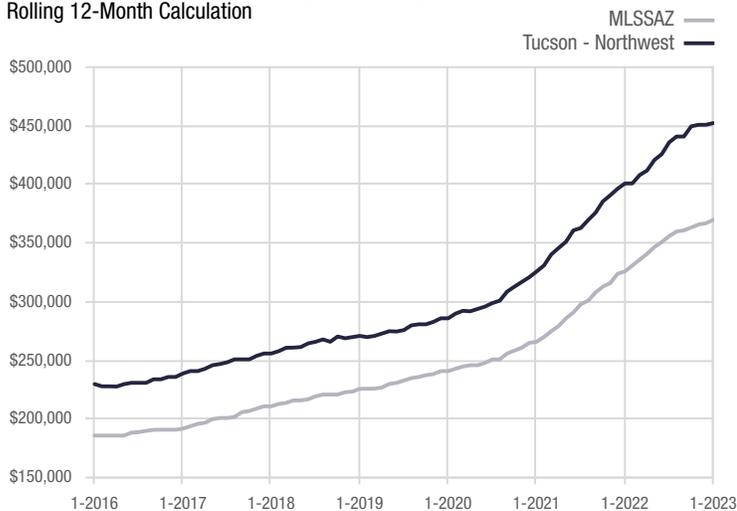
Single Family Key Metrics	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	267	231	- 13.5%	267	231	- 13.5%
Pending Sales	260	201	- 22.7%	260	201	- 22.7%
Closed Sales	196	132	- 32.7%	196	132	- 32.7%
Days on Market Until Sale	21	41	+ 95.2%	21	41	+ 95.2%
Median Sales Price*	\$410,000	\$450,000	+ 9.8%	\$410,000	\$450,000	+ 9.8%
Average Sales Price*	\$475,154	\$550,378	+ 15.8%	\$475,154	\$550,378	+ 15.8%
Percent of List Price Received*	100.2%	97.9%	- 2.3%	100.2%	97.9%	- 2.3%
Inventory of Homes for Sale	236	456	+ 93.2%	—	—	—
Months Supply of Inventory	0.9	2.4	+ 166.7%	—	—	—

Townhouse/Condo/Duplex Key Metrics	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	17	34	+ 100.0%	17	34	+ 100.0%
Pending Sales	16	33	+ 106.3%	16	33	+ 106.3%
Closed Sales	14	19	+ 35.7%	14	19	+ 35.7%
Days on Market Until Sale	10	27	+ 170.0%	10	27	+ 170.0%
Median Sales Price*	\$285,500	\$315,000	+ 10.3%	\$285,500	\$315,000	+ 10.3%
Average Sales Price*	\$300,125	\$337,474	+ 12.4%	\$300,125	\$337,474	+ 12.4%
Percent of List Price Received*	100.4%	98.2%	- 2.2%	100.4%	98.2%	- 2.2%
Inventory of Homes for Sale	9	31	+ 244.4%	—	—	—
Months Supply of Inventory	0.4	1.4	+ 250.0%	—	—	—

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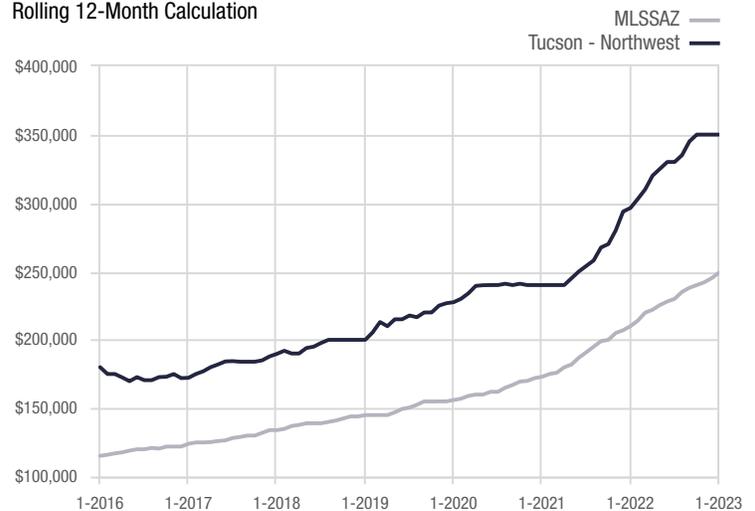
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – January 2023

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Tucson - Pima East

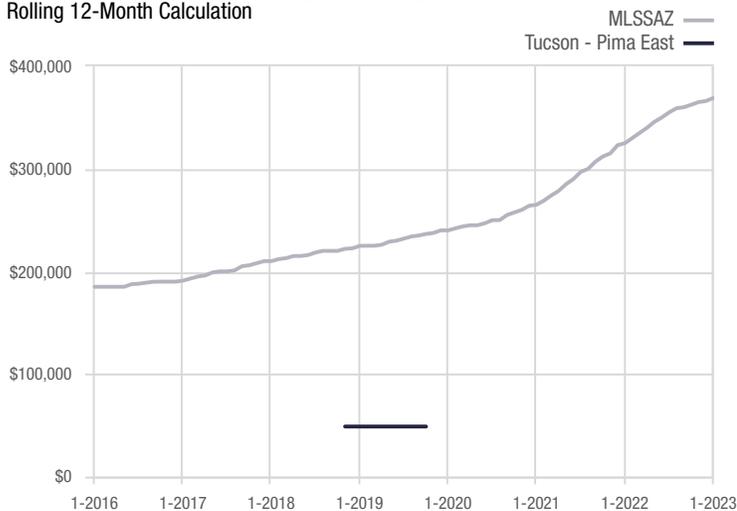
Single Family	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	0	0	0.0%	0	0	0.0%
Pending Sales	0	0	0.0%	0	0	0.0%
Closed Sales	0	0	0.0%	0	0	0.0%
Days on Market Until Sale	—	—	—	—	—	—
Median Sales Price*	—	—	—	—	—	—
Average Sales Price*	—	—	—	—	—	—
Percent of List Price Received*	—	—	—	—	—	—
Inventory of Homes for Sale	0	0	0.0%	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

Townhouse/Condo/Duplex	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% 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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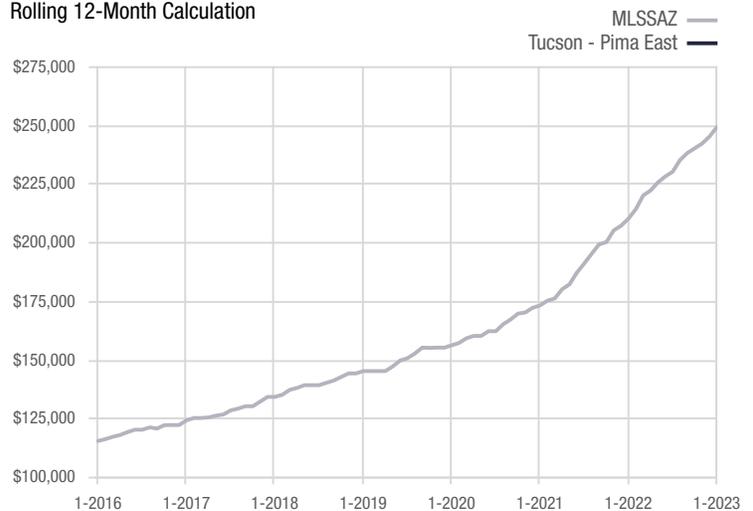
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – January 2023

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Tucson - Pima Northwest

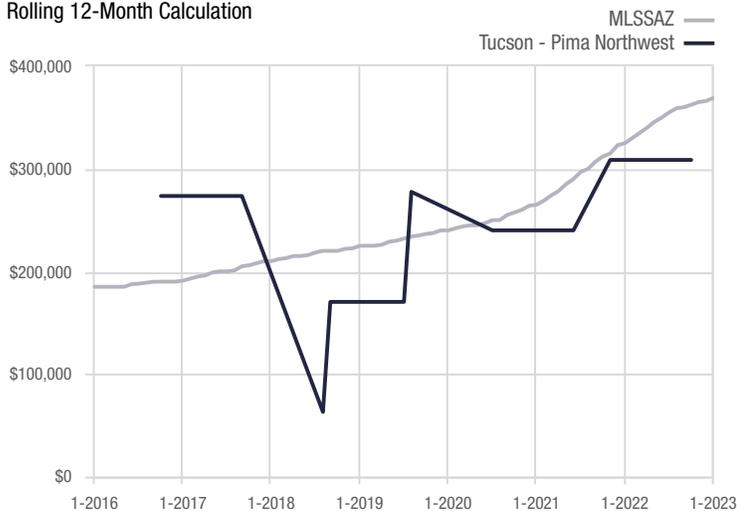
Single Family	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	0	0	0.0%	0	0	0.0%
Pending Sales	0	0	0.0%	0	0	0.0%
Closed Sales	0	0	0.0%	0	0	0.0%
Days on Market Until Sale	—	—	—	—	—	—
Median Sales Price*	—	—	—	—	—	—
Average Sales Price*	—	—	—	—	—	—
Percent of List Price Received*	—	—	—	—	—	—
Inventory of Homes for Sale	0	0	0.0%	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

Townhouse/Condo/Duplex	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% 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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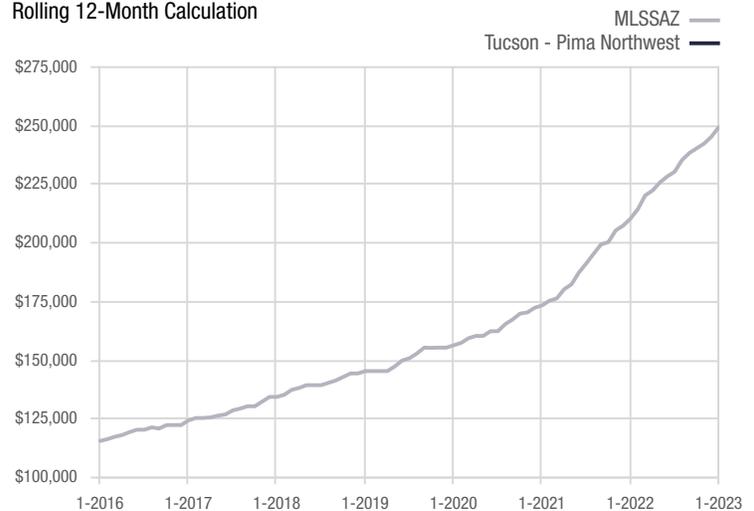
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – January 2023

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Tucson - Pima Southwest

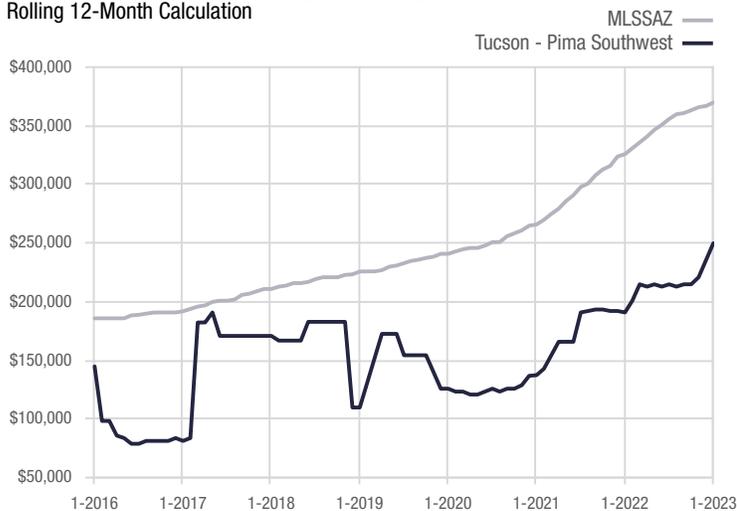
Single Family	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	1	1	0.0%	1	1	0.0%
Pending Sales	1	1	0.0%	1	1	0.0%
Closed Sales	1	0	- 100.0%	1	0	- 100.0%
Days on Market Until Sale	21	—	—	21	—	—
Median Sales Price*	\$51,500	—	—	\$51,500	—	—
Average Sales Price*	\$51,500	—	—	\$51,500	—	—
Percent of List Price Received*	90.4%	—	—	90.4%	—	—
Inventory of Homes for Sale	8	3	- 62.5%	—	—	—
Months Supply of Inventory	7.1	1.8	- 74.6%	—	—	—

Townhouse/Condo/Duplex	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% 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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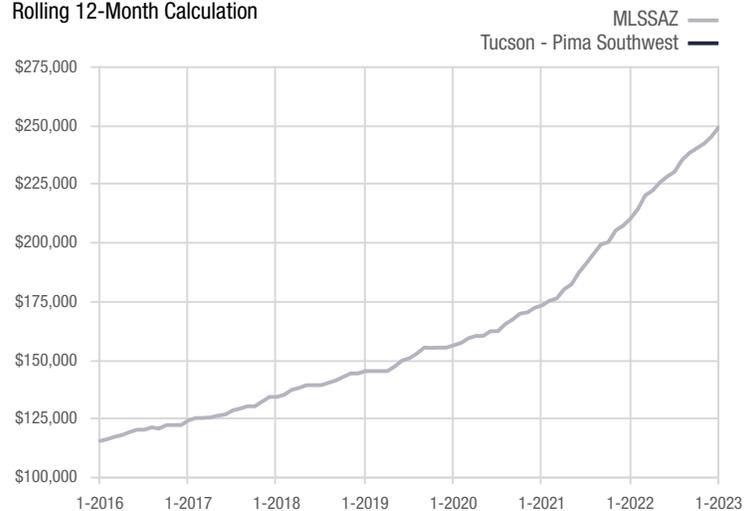
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – January 2023

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Tucson - South

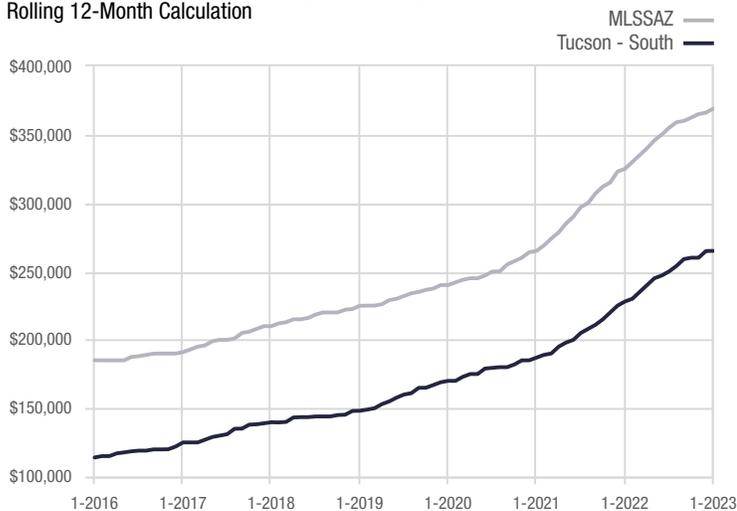
Single Family Key Metrics	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	73	59	- 19.2%	73	59	- 19.2%
Pending Sales	78	69	- 11.5%	78	69	- 11.5%
Closed Sales	73	30	- 58.9%	73	30	- 58.9%
Days on Market Until Sale	20	30	+ 50.0%	20	30	+ 50.0%
Median Sales Price*	\$255,000	\$260,500	+ 2.2%	\$255,000	\$260,500	+ 2.2%
Average Sales Price*	\$251,595	\$259,239	+ 3.0%	\$251,595	\$259,239	+ 3.0%
Percent of List Price Received*	99.7%	98.4%	- 1.3%	99.7%	98.4%	- 1.3%
Inventory of Homes for Sale	68	97	+ 42.6%	—	—	—
Months Supply of Inventory	0.9	1.6	+ 77.8%	—	—	—

Townhouse/Condo/Duplex Key Metrics	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	5	5	0.0%	5	5	0.0%
Pending Sales	2	6	+ 200.0%	2	6	+ 200.0%
Closed Sales	2	1	- 50.0%	2	1	- 50.0%
Days on Market Until Sale	38	47	+ 23.7%	38	47	+ 23.7%
Median Sales Price*	\$152,000	\$225,000	+ 48.0%	\$152,000	\$225,000	+ 48.0%
Average Sales Price*	\$152,000	\$225,000	+ 48.0%	\$152,000	\$225,000	+ 48.0%
Percent of List Price Received*	99.3%	100.0%	+ 0.7%	99.3%	100.0%	+ 0.7%
Inventory of Homes for Sale	8	5	- 37.5%	—	—	—
Months Supply of Inventory	1.5	1.0	- 33.3%	—	—	—

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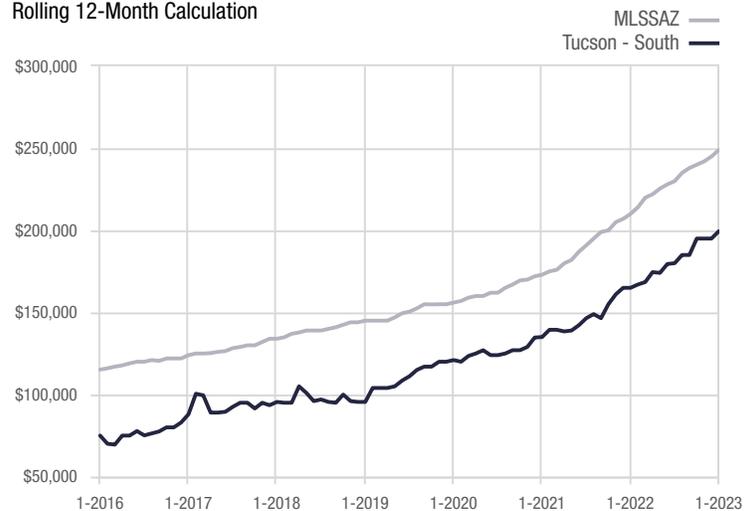
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Tucson - Southeast

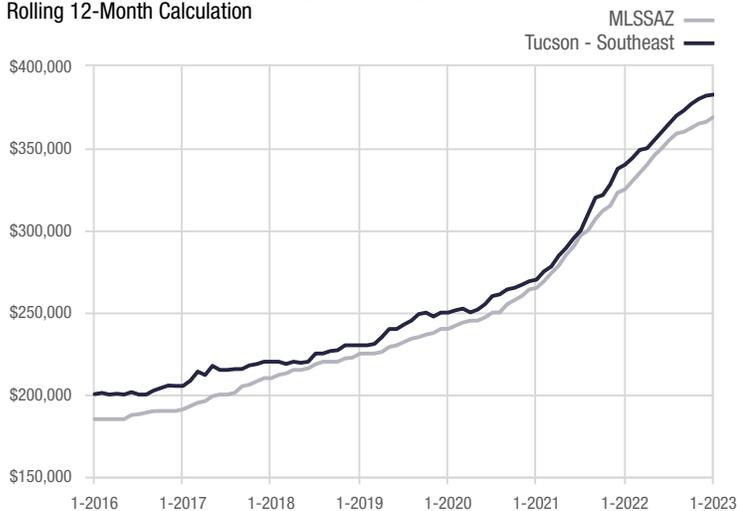
Single Family	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	36	38	+ 5.6%	36	38	+ 5.6%
Pending Sales	45	43	- 4.4%	45	43	- 4.4%
Closed Sales	35	14	- 60.0%	35	14	- 60.0%
Days on Market Until Sale	20	29	+ 45.0%	20	29	+ 45.0%
Median Sales Price*	\$360,000	\$372,750	+ 3.5%	\$360,000	\$372,750	+ 3.5%
Average Sales Price*	\$377,309	\$388,529	+ 3.0%	\$377,309	\$388,529	+ 3.0%
Percent of List Price Received*	100.4%	101.2%	+ 0.8%	100.4%	101.2%	+ 0.8%
Inventory of Homes for Sale	35	54	+ 54.3%	—	—	—
Months Supply of Inventory	0.8	1.8	+ 125.0%	—	—	—

Townhouse/Condo/Duplex	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	1	3	+ 200.0%	1	3	+ 200.0%
Pending Sales	1	2	+ 100.0%	1	2	+ 100.0%
Closed Sales	2	1	- 50.0%	2	1	- 50.0%
Days on Market Until Sale	29	44	+ 51.7%	29	44	+ 51.7%
Median Sales Price*	\$275,500	\$380,000	+ 37.9%	\$275,500	\$380,000	+ 37.9%
Average Sales Price*	\$275,500	\$380,000	+ 37.9%	\$275,500	\$380,000	+ 37.9%
Percent of List Price Received*	105.9%	95.0%	- 10.3%	105.9%	95.0%	- 10.3%
Inventory of Homes for Sale	0	1	—	—	—	—
Months Supply of Inventory	—	0.6	—	—	—	—

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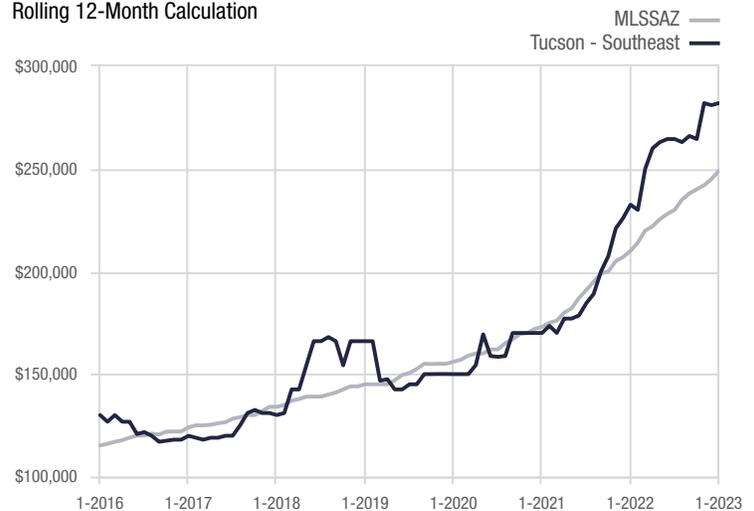
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – January 2023

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Tucson - Southwest

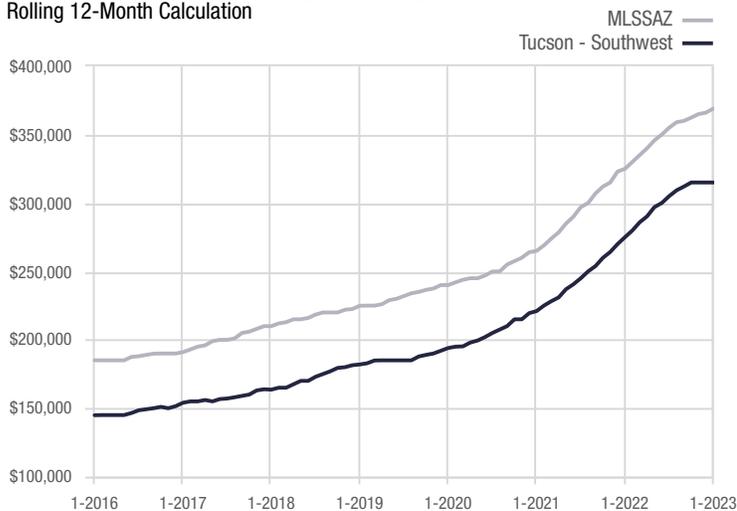
Single Family	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	73	54	- 26.0%	73	54	- 26.0%
Pending Sales	72	61	- 15.3%	72	61	- 15.3%
Closed Sales	66	37	- 43.9%	66	37	- 43.9%
Days on Market Until Sale	23	61	+ 165.2%	23	61	+ 165.2%
Median Sales Price*	\$294,150	\$310,000	+ 5.4%	\$294,150	\$310,000	+ 5.4%
Average Sales Price*	\$309,356	\$345,627	+ 11.7%	\$309,356	\$345,627	+ 11.7%
Percent of List Price Received*	100.0%	97.7%	- 2.3%	100.0%	97.7%	- 2.3%
Inventory of Homes for Sale	108	128	+ 18.5%	—	—	—
Months Supply of Inventory	1.5	2.1	+ 40.0%	—	—	—

Townhouse/Condo/Duplex	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	3	5	+ 66.7%	3	5	+ 66.7%
Pending Sales	7	1	- 85.7%	7	1	- 85.7%
Closed Sales	4	1	- 75.0%	4	1	- 75.0%
Days on Market Until Sale	4	11	+ 175.0%	4	11	+ 175.0%
Median Sales Price*	\$181,000	\$148,000	- 18.2%	\$181,000	\$148,000	- 18.2%
Average Sales Price*	\$180,211	\$148,000	- 17.9%	\$180,211	\$148,000	- 17.9%
Percent of List Price Received*	101.7%	100.0%	- 1.7%	101.7%	100.0%	- 1.7%
Inventory of Homes for Sale	3	6	+ 100.0%	—	—	—
Months Supply of Inventory	0.8	2.1	+ 162.5%	—	—	—

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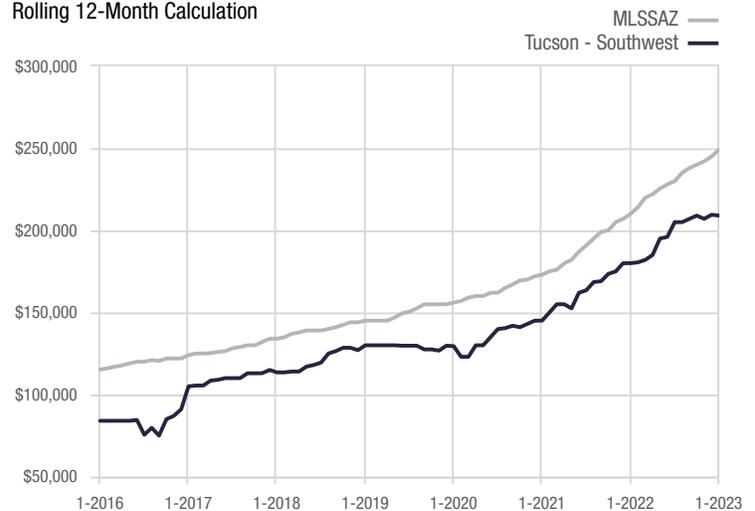
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – January 2023

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Tucson - Upper Northwest

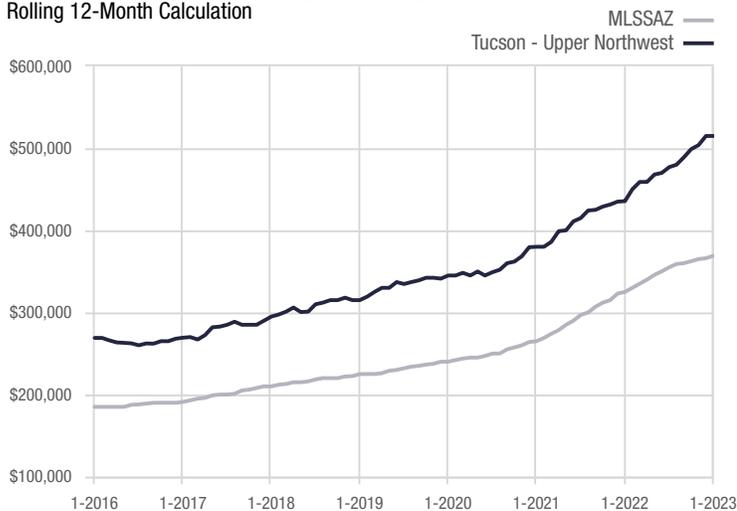
Single Family Key Metrics	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	63	51	- 19.0%	63	51	- 19.0%
Pending Sales	49	41	- 16.3%	49	41	- 16.3%
Closed Sales	40	25	- 37.5%	40	25	- 37.5%
Days on Market Until Sale	31	46	+ 48.4%	31	46	+ 48.4%
Median Sales Price*	\$489,000	\$544,210	+ 11.3%	\$489,000	\$544,210	+ 11.3%
Average Sales Price*	\$541,977	\$675,484	+ 24.6%	\$541,977	\$675,484	+ 24.6%
Percent of List Price Received*	98.6%	96.2%	- 2.4%	98.6%	96.2%	- 2.4%
Inventory of Homes for Sale	60	105	+ 75.0%	—	—	—
Months Supply of Inventory	1.2	2.8	+ 133.3%	—	—	—

Townhouse/Condo/Duplex Key Metrics	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	2	7	+ 250.0%	2	7	+ 250.0%
Pending Sales	2	6	+ 200.0%	2	6	+ 200.0%
Closed Sales	2	2	0.0%	2	2	0.0%
Days on Market Until Sale	1	37	+ 3,600.0%	1	37	+ 3,600.0%
Median Sales Price*	\$450,000	\$475,000	+ 5.6%	\$450,000	\$475,000	+ 5.6%
Average Sales Price*	\$450,000	\$475,000	+ 5.6%	\$450,000	\$475,000	+ 5.6%
Percent of List Price Received*	101.7%	98.0%	- 3.6%	101.7%	98.0%	- 3.6%
Inventory of Homes for Sale	2	13	+ 550.0%	—	—	—
Months Supply of Inventory	0.6	4.1	+ 583.3%	—	—	—

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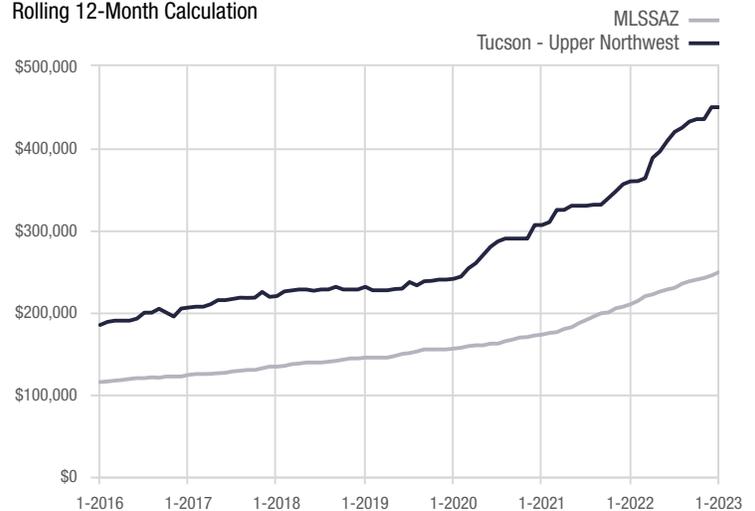
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

Local Market Update – January 2023

A Research Tool Provided by Southern Arizona MLS.



Tucson - Upper Southeast

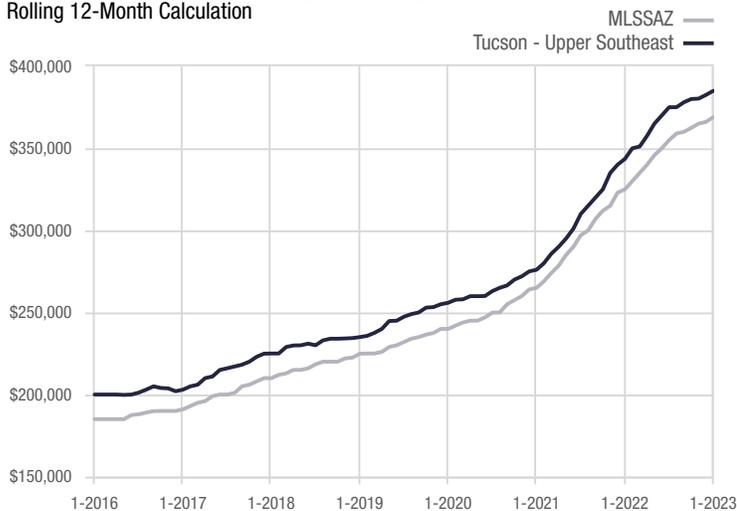
Single Family Key Metrics	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	116	132	+ 13.8%	116	132	+ 13.8%
Pending Sales	124	91	- 26.6%	124	91	- 26.6%
Closed Sales	85	57	- 32.9%	85	57	- 32.9%
Days on Market Until Sale	25	61	+ 144.0%	25	61	+ 144.0%
Median Sales Price*	\$359,000	\$369,900	+ 3.0%	\$359,000	\$369,900	+ 3.0%
Average Sales Price*	\$366,848	\$388,743	+ 6.0%	\$366,848	\$388,743	+ 6.0%
Percent of List Price Received*	100.4%	97.7%	- 2.7%	100.4%	97.7%	- 2.7%
Inventory of Homes for Sale	123	294	+ 139.0%	—	—	—
Months Supply of Inventory	1.1	3.2	+ 190.9%	—	—	—

Townhouse/Condo/Duplex Key Metrics	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	2	2	0.0%	2	2	0.0%
Pending Sales	1	2	+ 100.0%	1	2	+ 100.0%
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	1	1	0.0%	—	—	—
Months Supply of Inventory	1.0	0.9	- 10.0%	—	—	—

* 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.

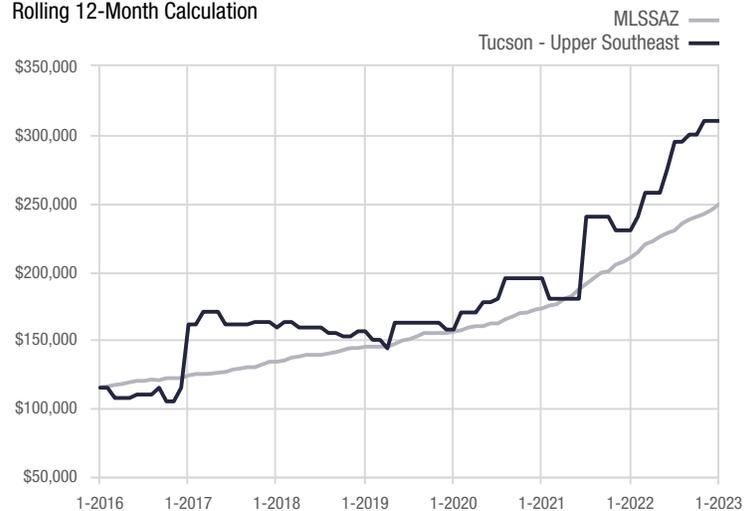
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – January 2023

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Tucson - West

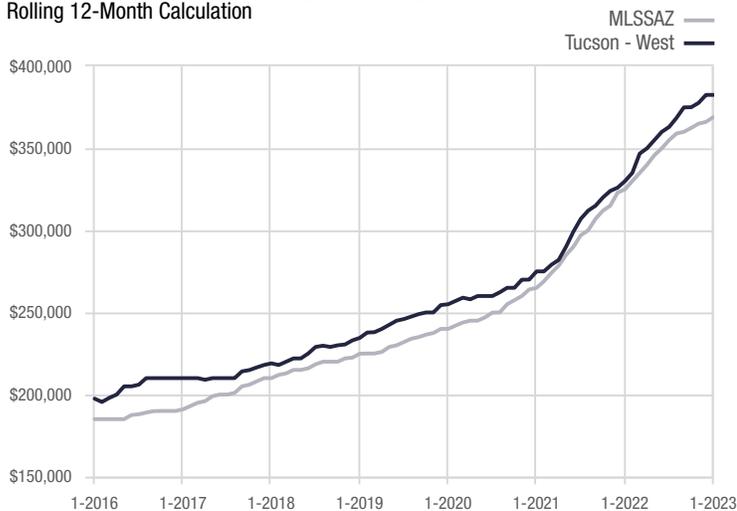
Single Family Key Metrics	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	89	65	- 27.0%	89	65	- 27.0%
Pending Sales	83	62	- 25.3%	83	62	- 25.3%
Closed Sales	73	43	- 41.1%	73	43	- 41.1%
Days on Market Until Sale	24	47	+ 95.8%	24	47	+ 95.8%
Median Sales Price*	\$335,011	\$355,000	+ 6.0%	\$335,011	\$355,000	+ 6.0%
Average Sales Price*	\$387,034	\$412,097	+ 6.5%	\$387,034	\$412,097	+ 6.5%
Percent of List Price Received*	99.3%	97.4%	- 1.9%	99.3%	97.4%	- 1.9%
Inventory of Homes for Sale	74	112	+ 51.4%	—	—	—
Months Supply of Inventory	0.8	1.7	+ 112.5%	—	—	—

Townhouse/Condo/Duplex Key Metrics	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	13	10	- 23.1%	13	10	- 23.1%
Pending Sales	15	9	- 40.0%	15	9	- 40.0%
Closed Sales	14	8	- 42.9%	14	8	- 42.9%
Days on Market Until Sale	24	38	+ 58.3%	24	38	+ 58.3%
Median Sales Price*	\$191,500	\$212,500	+ 11.0%	\$191,500	\$212,500	+ 11.0%
Average Sales Price*	\$200,621	\$254,875	+ 27.0%	\$200,621	\$254,875	+ 27.0%
Percent of List Price Received*	100.8%	98.4%	- 2.4%	100.8%	98.4%	- 2.4%
Inventory of Homes for Sale	5	18	+ 260.0%	—	—	—
Months Supply of Inventory	0.4	1.8	+ 350.0%	—	—	—

* 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.

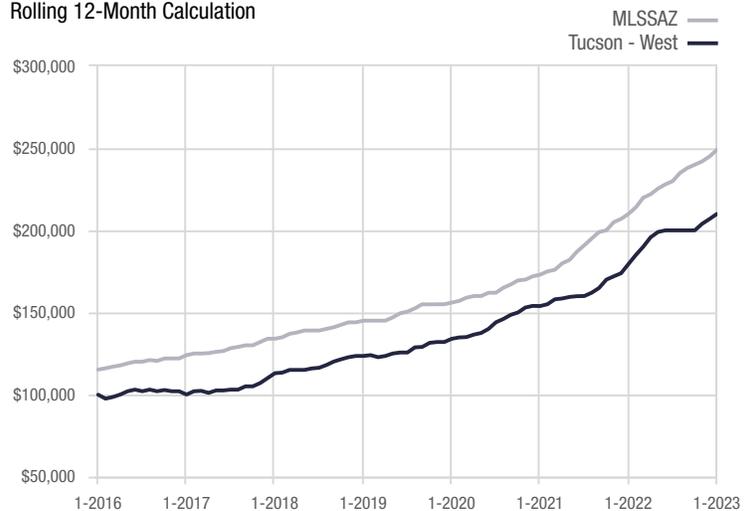
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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