

Monthly Indicators



July 2023

Affordability constraints have continued to limit homebuying activity this summer, with existing-home sales falling 3.3% month-over-month nationwide as of last measure, according to the National Association of REALTORS® (NAR). Mortgage rates have approached 7% in recent months, leading many prospective buyers to put their home purchase plans temporarily on hold. But higher rates have also kept many existing homeowners from listing their homes for fear of giving up the low-rate mortgages they locked in a few years ago, when rates were significantly lower.

New Listings decreased 25.6 percent for Single Family and 31.5 percent for Townhouse/Condo. Pending Sales increased 5.7 percent for Single Family but decreased 4.3 percent for Townhouse/Condo. Inventory decreased 19.5 percent for Single Family and 28.9 percent for Townhouse/Condo.

Median Sales Price increased 1.3 percent to \$385,000 for Single Family and 2.9 percent to \$250,000 for Townhouse/Condo. Days on Market increased 90.5 percent for Single Family and 121.4 percent for Townhouse/Condo. Months Supply of Inventory increased 5.0 percent for Single Family but decreased 15.4 percent for Townhouse/Condo.

Despite a drop in existing-home sales, home prices have remained near record highs, with a national median sales price of \$410,200 as of last measure, 0.9% below the all-time high of \$413,800 recorded in June 2022, according to NAR. With only 3.1 months' supply heading into July, the lack of inventory has boosted competition among buyers and put upward pressure on sales prices, especially in more affordable markets, where competition for homes remains particularly strong.

Quick Facts

- 14.2%

Change in
Closed Sales
All Properties

+ 1.5%

Change in
Median Sales Price
All Properties

- 20.5%

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**

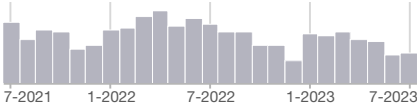
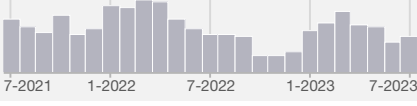
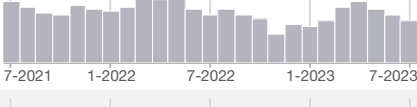
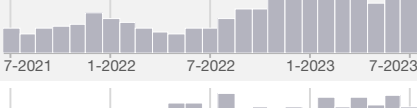
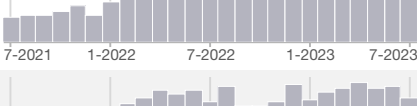
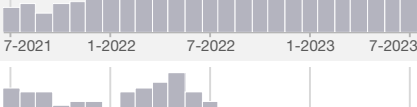

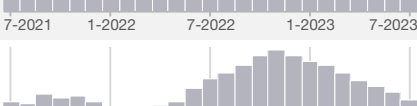

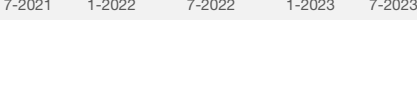
Key Metrics	Historical Sparkbars	7-2022	7-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		1,806	1,343	- 25.6%	12,110	9,535	- 21.3%
Pending Sales		1,089	1,151	+ 5.7%	9,842	8,254	- 16.1%
Closed Sales		1,181	1,006	- 14.8%	10,001	7,730	- 22.7%
Days on Market Until Sale		21	40	+ 90.5%	21	46	+ 119.0%
Median Sales Price		\$380,000	\$385,000	+ 1.3%	\$365,253	\$372,000	+ 1.8%
Average Sales Price		\$443,029	\$460,727	+ 4.0%	\$438,675	\$447,689	+ 2.1%
Percent of List Price Received		99.8%	98.9%	- 0.9%	100.7%	98.5%	- 2.2%
Housing Affordability Index		88	76	- 13.6%	91	79	- 13.2%
Inventory of Homes for Sale		2,749	2,212	- 19.5%	—	—	—
Months Supply of Inventory		2.0	2.1	+ 5.0%	—	—	—

Townhouse/Condo Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Townhouse/Condo properties only.



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Key Metrics	Historical Sparkbars	7-2022	7-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		298	204	- 31.5%	2,133	1,681	- 21.2%
Pending Sales		209	200	- 4.3%	1,851	1,575	- 14.9%
Closed Sales		210	188	- 10.5%	1,841	1,510	- 18.0%
Days on Market Until Sale		14	31	+ 121.4%	14	33	+ 135.7%
Median Sales Price		\$243,000	\$250,000	+ 2.9%	\$242,000	\$255,000	+ 5.4%
Average Sales Price		\$263,430	\$269,131	+ 2.2%	\$266,149	\$276,905	+ 4.0%
Percent of List Price Received		100.2%	99.1%	- 1.1%	101.3%	98.6%	- 2.7%
Housing Affordability Index		137	118	- 13.9%	137	115	- 16.1%
Inventory of Homes for Sale		325	231	- 28.9%	—	—	—
Months Supply of Inventory		1.3	1.1	- 15.4%	—	—	—

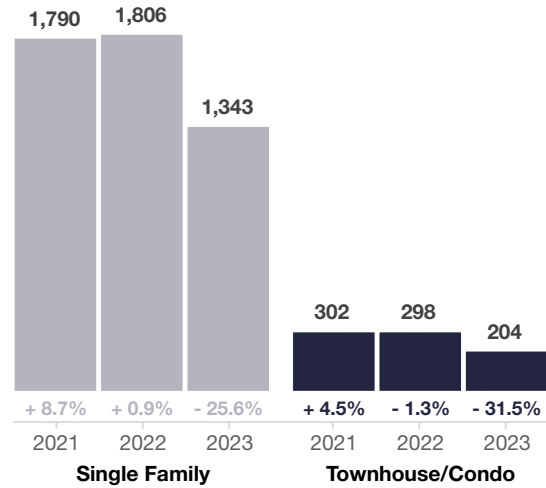
New Listings

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

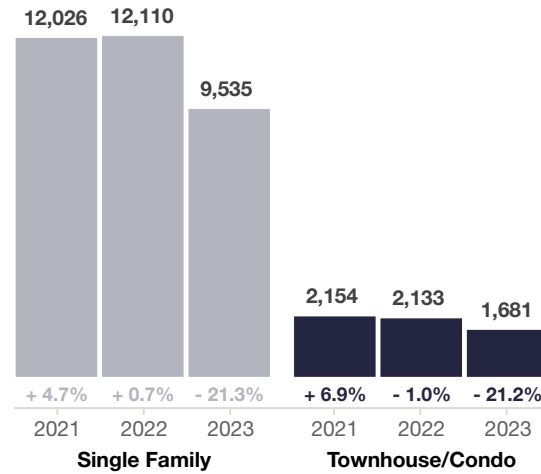


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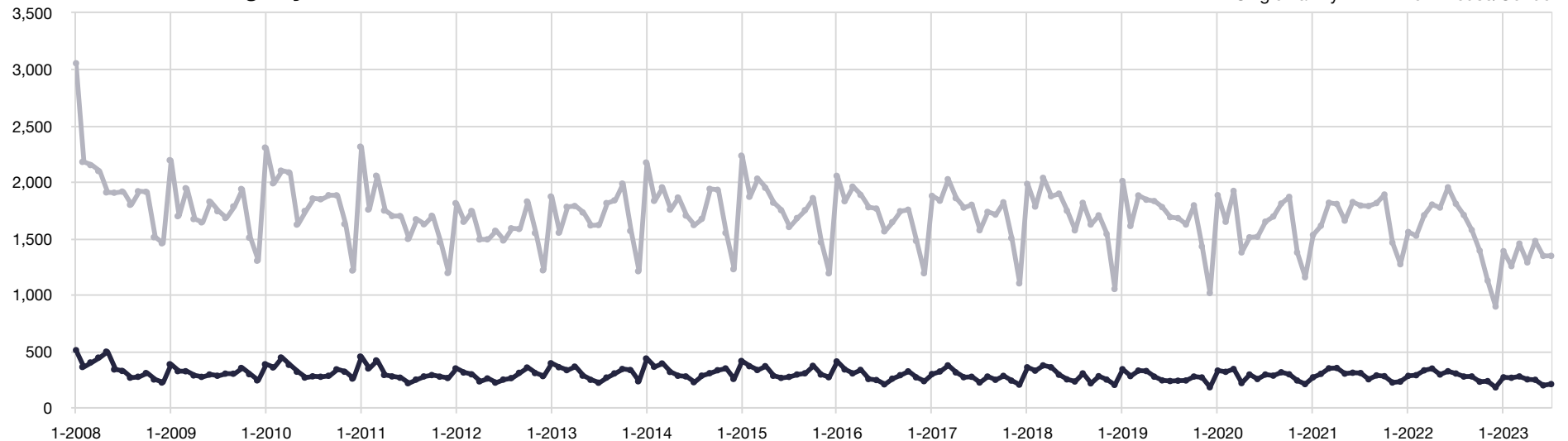


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
8-2022	1,706	- 4.5%	271	+ 9.7%
9-2022	1,573	- 13.2%	272	- 3.2%
10-2022	1,389	- 26.4%	225	- 17.9%
11-2022	1,123	- 23.1%	230	+ 5.5%
12-2022	893	- 29.6%	175	- 22.6%
1-2023	1,385	- 10.9%	264	- 4.7%
2-2023	1,252	- 17.7%	260	- 8.1%
3-2023	1,452	- 14.8%	272	- 16.6%
4-2023	1,285	- 28.6%	246	- 28.1%
5-2023	1,475	- 16.8%	242	- 16.3%
6-2023	1,343	- 31.2%	193	- 39.3%
7-2023	1,343	- 25.6%	204	- 31.5%
12-Month Avg	1,352	- 20.2%	238	- 15.6%

Historical New Listings by Month



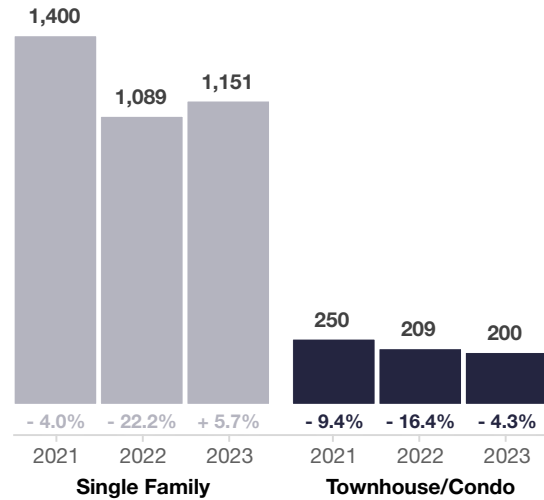
Pending Sales

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

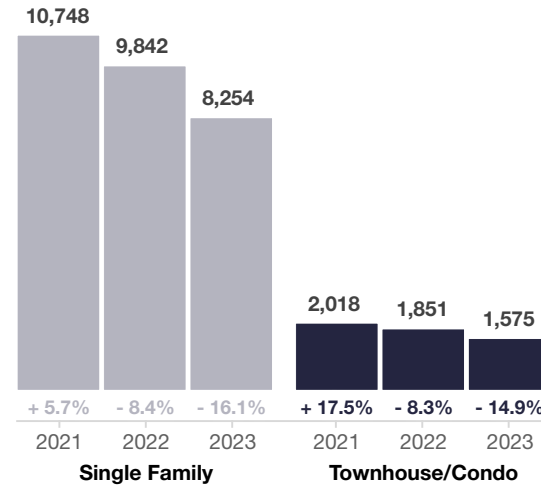


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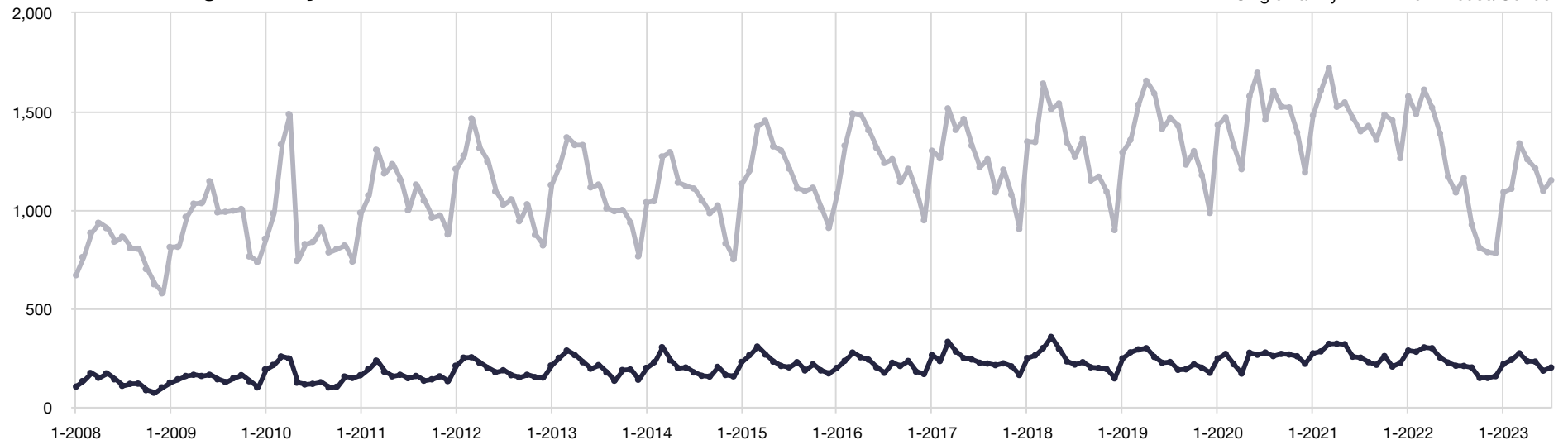


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
8-2022	1,162	- 18.6%	208	- 8.4%
9-2022	925	- 31.8%	200	- 6.5%
10-2022	807	- 45.6%	147	- 43.0%
11-2022	786	- 46.0%	147	- 28.3%
12-2022	781	- 38.2%	156	- 30.0%
1-2023	1,091	- 30.8%	218	- 23.8%
2-2023	1,108	- 25.5%	239	- 14.6%
3-2023	1,338	- 16.9%	272	- 9.9%
4-2023	1,257	- 17.3%	232	- 22.1%
5-2023	1,212	- 12.7%	230	- 8.4%
6-2023	1,097	- 6.2%	184	- 18.2%
7-2023	1,151	+ 5.7%	200	- 4.3%
12-Month Avg	1,060	- 24.4%	203	- 18.1%

Historical Pending Sales by Month



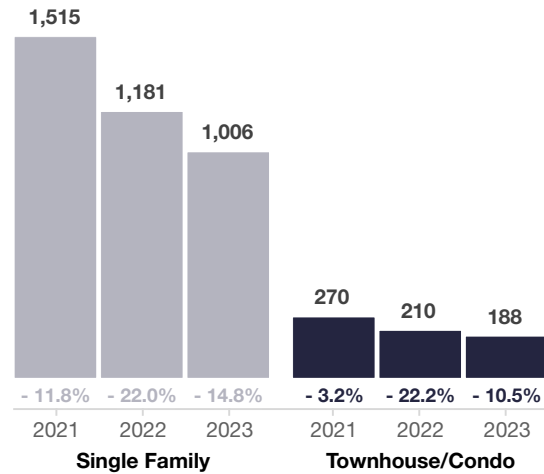
Closed Sales

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

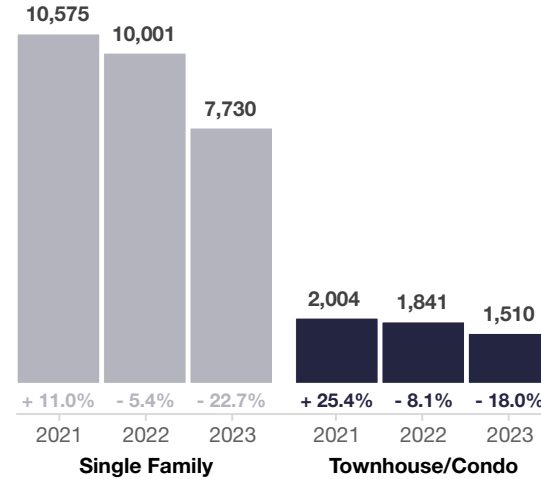


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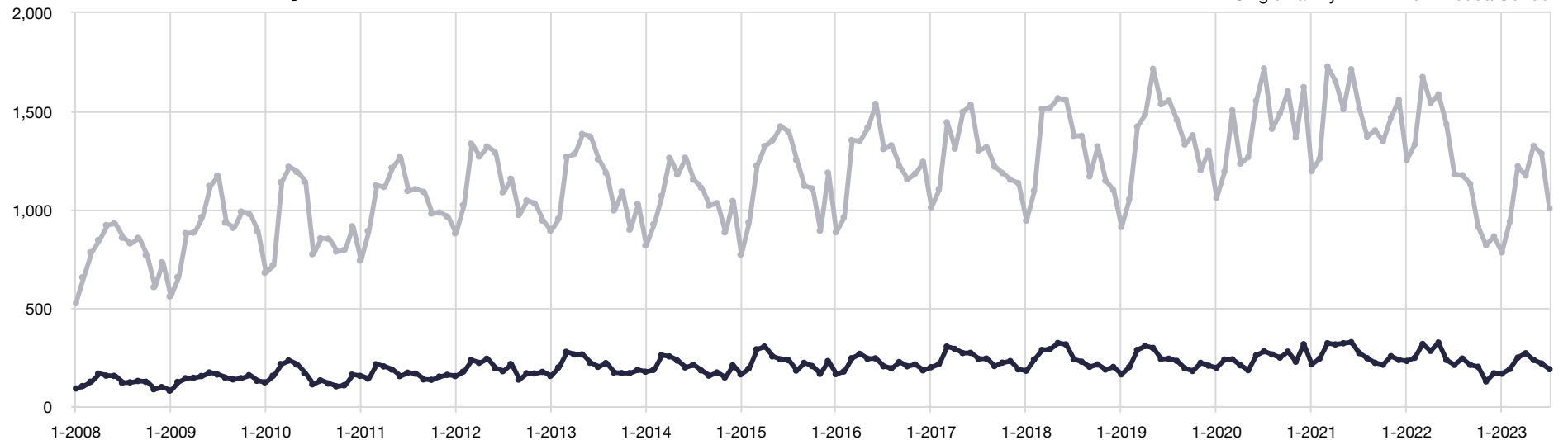


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
8-2022	1,175	- 14.4%	242	- 0.8%
9-2022	1,131	- 19.4%	210	- 4.5%
10-2022	913	- 32.3%	200	- 5.2%
11-2022	819	- 44.2%	126	- 50.4%
12-2022	863	- 44.6%	167	- 28.9%
1-2023	783	- 37.5%	165	- 28.3%
2-2023	939	- 29.5%	189	- 23.2%
3-2023	1,220	- 27.1%	247	- 21.8%
4-2023	1,173	- 24.0%	269	- 4.3%
5-2023	1,324	- 16.5%	235	- 27.2%
6-2023	1,285	- 10.4%	217	- 7.7%
7-2023	1,006	- 14.8%	188	- 10.5%
12-Month Avg	1,053	- 26.3%	205	- 18.0%

Historical Closed Sales by Month



Days on Market Until Sale

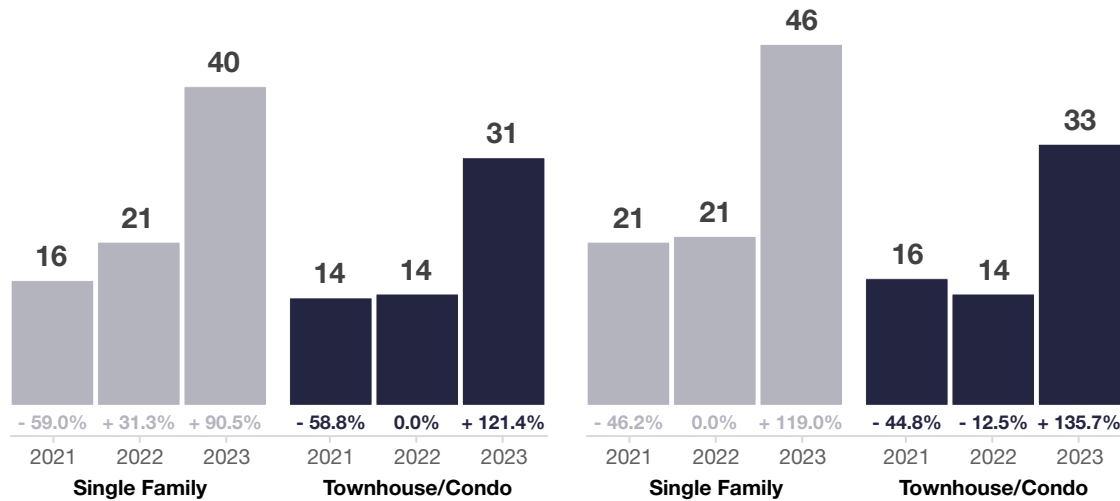
Average number of days between when a property is listed and when an offer is accepted in a given month.



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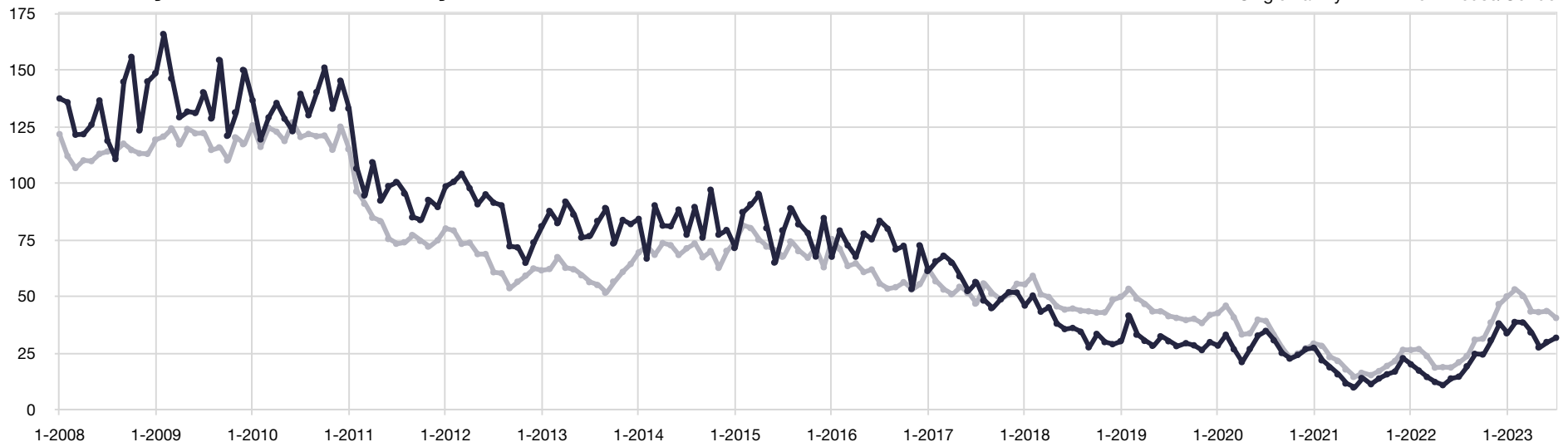
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
8-2022	23	+ 53.3%	19	+ 72.7%
9-2022	31	+ 82.4%	24	+ 84.6%
10-2022	31	+ 63.2%	24	+ 60.0%
11-2022	38	+ 81.0%	30	+ 87.5%
12-2022	46	+ 76.9%	38	+ 72.7%
1-2023	50	+ 92.3%	33	+ 65.0%
2-2023	53	+ 103.8%	38	+ 123.5%
3-2023	50	+ 117.4%	38	+ 171.4%
4-2023	43	+ 138.9%	34	+ 183.3%
5-2023	43	+ 138.9%	27	+ 170.0%
6-2023	43	+ 138.9%	30	+ 130.8%
7-2023	40	+ 90.5%	31	+ 121.4%
12-Month Avg*	41	+ 96.4%	30	+ 106.5%

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

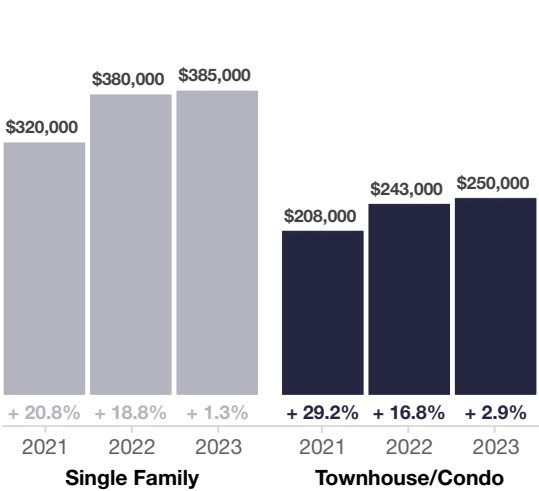
Historical Days on Market Until Sale by Month



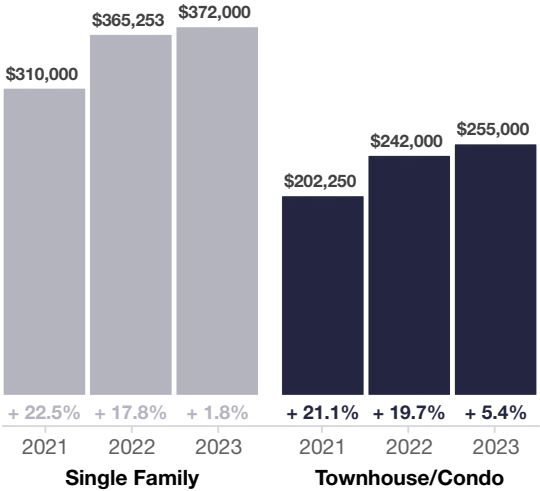
Median Sales Price

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

July



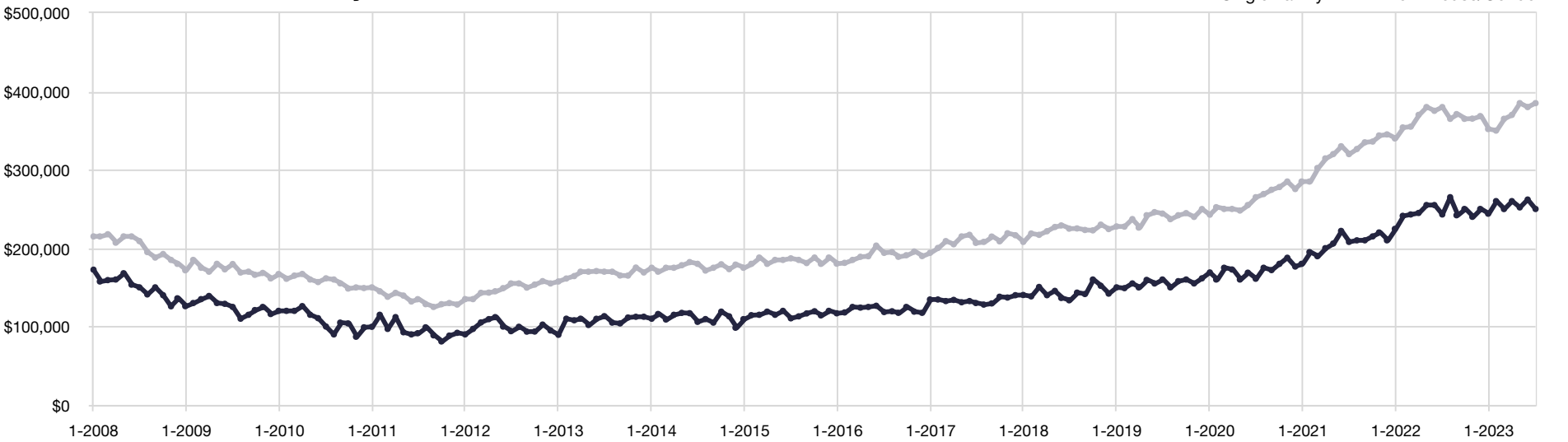
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
8-2022	\$365,000	+ 11.8%	\$265,000	+ 26.2%
9-2022	\$371,000	+ 10.7%	\$242,000	+ 15.2%
10-2022	\$365,000	+ 8.6%	\$250,000	+ 16.3%
11-2022	\$365,250	+ 6.3%	\$240,000	+ 9.1%
12-2022	\$368,495	+ 6.8%	\$250,000	+ 19.0%
1-2023	\$352,000	+ 3.5%	\$244,000	+ 8.6%
2-2023	\$350,000	- 1.1%	\$260,000	+ 7.8%
3-2023	\$365,000	+ 2.8%	\$249,900	+ 2.8%
4-2023	\$370,000	0.0%	\$260,000	+ 6.2%
5-2023	\$385,000	+ 1.3%	\$252,000	- 1.2%
6-2023	\$380,000	+ 1.3%	\$262,000	+ 2.7%
7-2023	\$385,000	+ 1.3%	\$250,000	+ 2.9%
12-Month Avg*	\$370,000	+ 4.2%	\$252,000	+ 9.6%

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

Historical Median Sales Price by Month



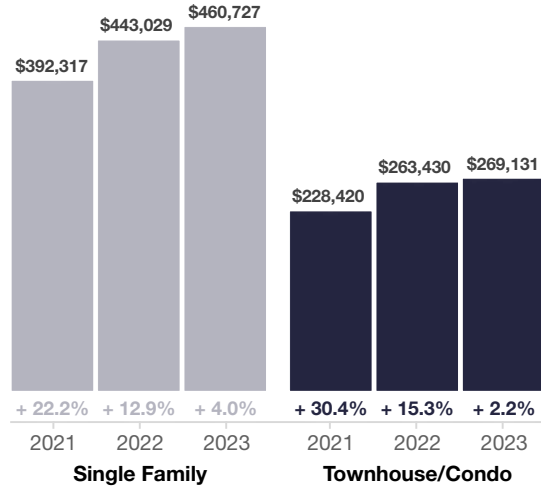
Average Sales Price

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

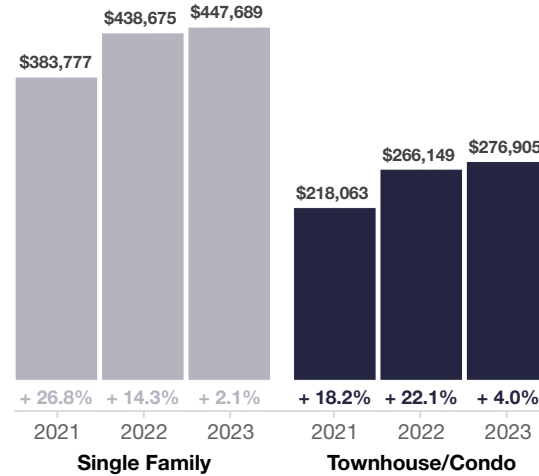


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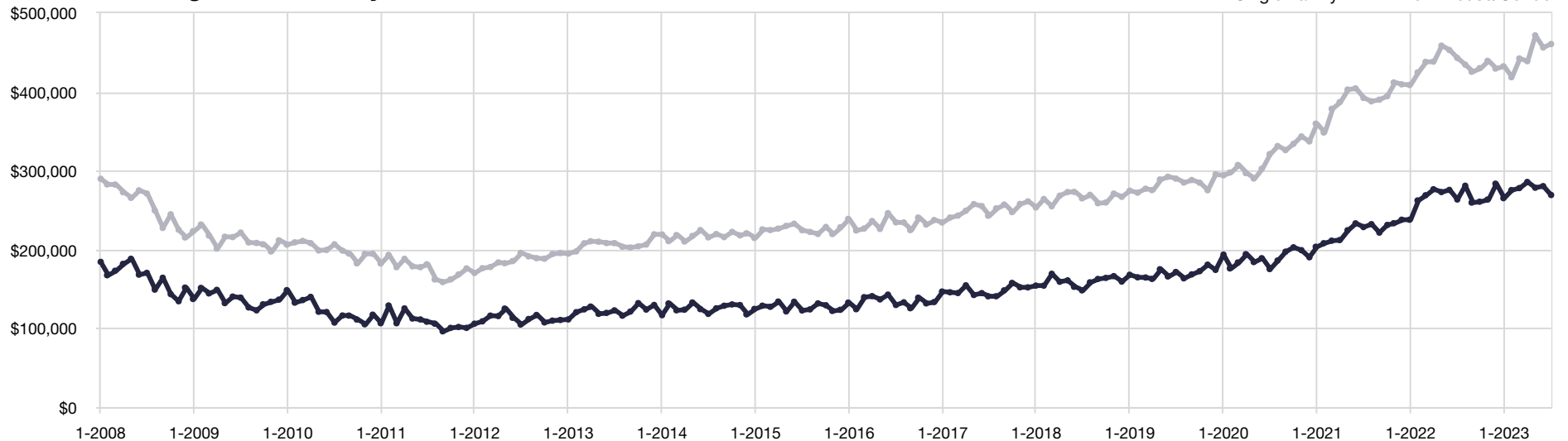
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
8-2022	\$434,579	+ 12.0%	\$280,879	+ 21.0%
9-2022	\$425,554	+ 9.1%	\$259,498	+ 17.2%
10-2022	\$430,027	+ 9.0%	\$260,622	+ 12.8%
11-2022	\$439,366	+ 6.7%	\$263,320	+ 12.9%
12-2022	\$429,575	+ 4.9%	\$283,465	+ 19.2%
1-2023	\$432,432	+ 5.8%	\$265,137	+ 11.5%
2-2023	\$418,615	- 1.4%	\$275,333	+ 5.0%
3-2023	\$442,379	+ 1.0%	\$277,908	+ 3.4%
4-2023	\$438,913	+ 0.1%	\$285,663	+ 3.4%
5-2023	\$471,747	+ 2.9%	\$278,377	+ 2.0%
6-2023	\$456,327	+ 0.7%	\$280,367	+ 1.7%
7-2023	\$460,727	+ 4.0%	\$269,131	+ 2.2%
12-Month Avg*	\$441,434	+ 4.5%	\$274,230	+ 8.5%

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

Historical Average Sales Price by Month



Percent of List Price Received

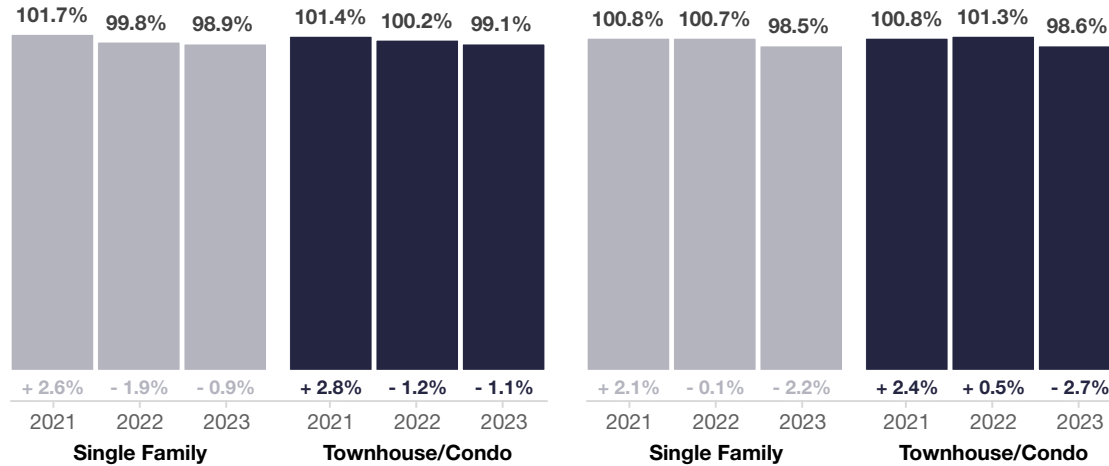
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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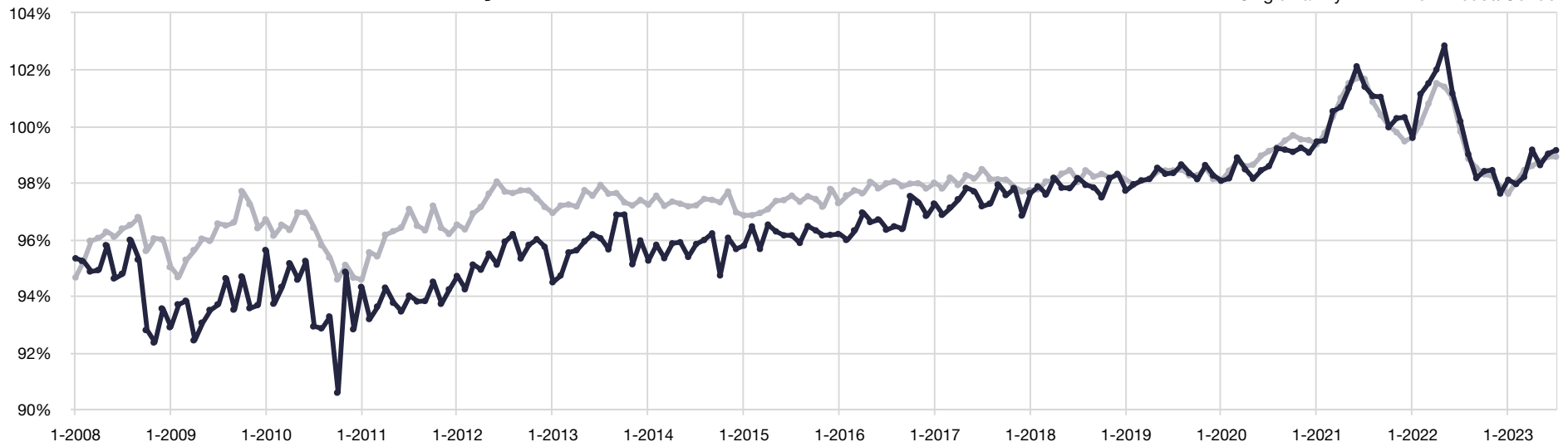
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
8-2022	98.8%	- 2.1%	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	98.2%	- 1.6%	98.4%	- 1.9%
12-2022	97.9%	- 1.6%	97.6%	- 2.7%
1-2023	97.6%	- 2.0%	98.1%	- 1.5%
2-2023	98.0%	- 2.1%	98.0%	- 3.1%
3-2023	98.4%	- 2.4%	98.2%	- 3.3%
4-2023	98.6%	- 2.9%	99.2%	- 2.7%
5-2023	98.8%	- 2.6%	98.6%	- 4.2%
6-2023	98.9%	- 2.1%	99.0%	- 2.2%
7-2023	98.9%	- 0.9%	99.1%	- 1.1%
12-Month Avg*	98.5%	- 1.9%	98.5%	- 2.5%

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

Historical Percent of List Price Received by Month



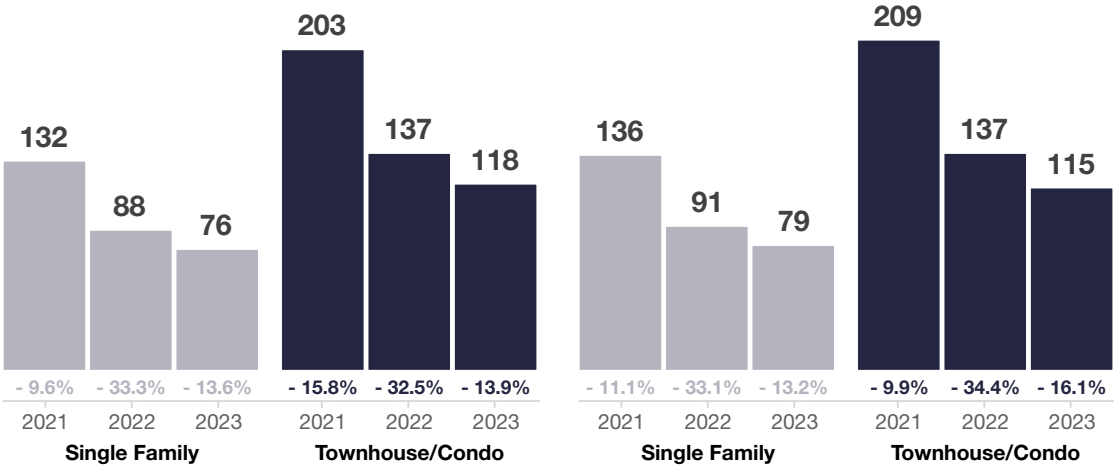
Housing Affordability Index

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.



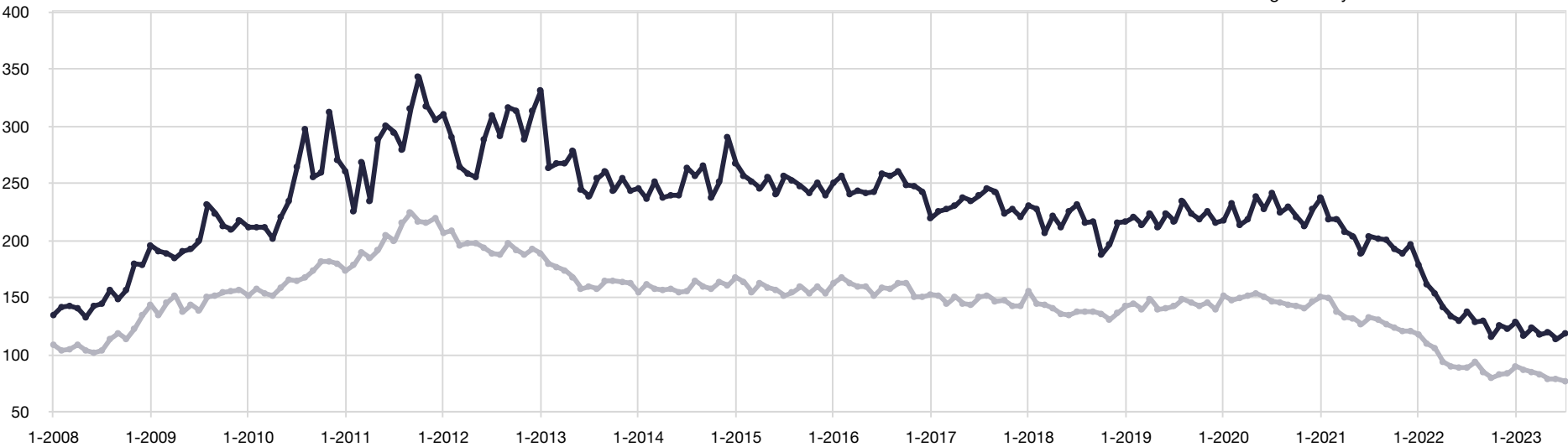
July

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
8-2022	93	- 28.5%	128	- 36.3%
9-2022	84	- 33.3%	129	- 35.5%
10-2022	79	- 35.8%	115	- 40.1%
11-2022	82	- 31.7%	125	- 33.5%
12-2022	83	- 30.8%	122	- 37.8%
1-2023	89	- 23.9%	128	- 28.1%
2-2023	86	- 21.1%	116	- 28.0%
3-2023	84	- 20.0%	123	- 19.6%
4-2023	82	- 11.8%	117	- 17.0%
5-2023	78	- 12.4%	119	- 10.5%
6-2023	78	- 11.4%	113	- 12.4%
7-2023	76	- 13.6%	118	- 13.9%
12-Month Avg	83	- 23.9%	121	- 27.5%

Historical Housing Affordability Index by Month



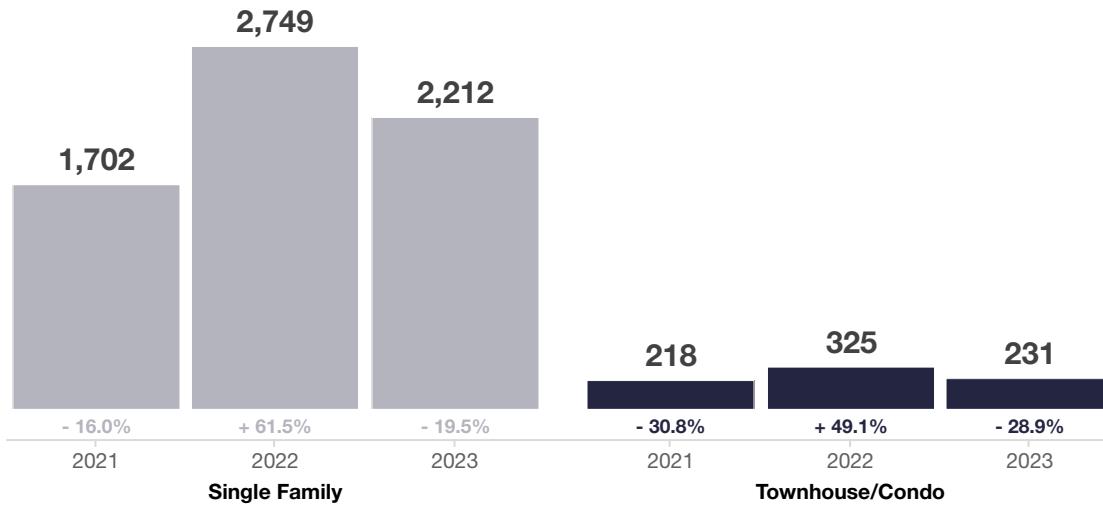
Inventory of Homes for Sale

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



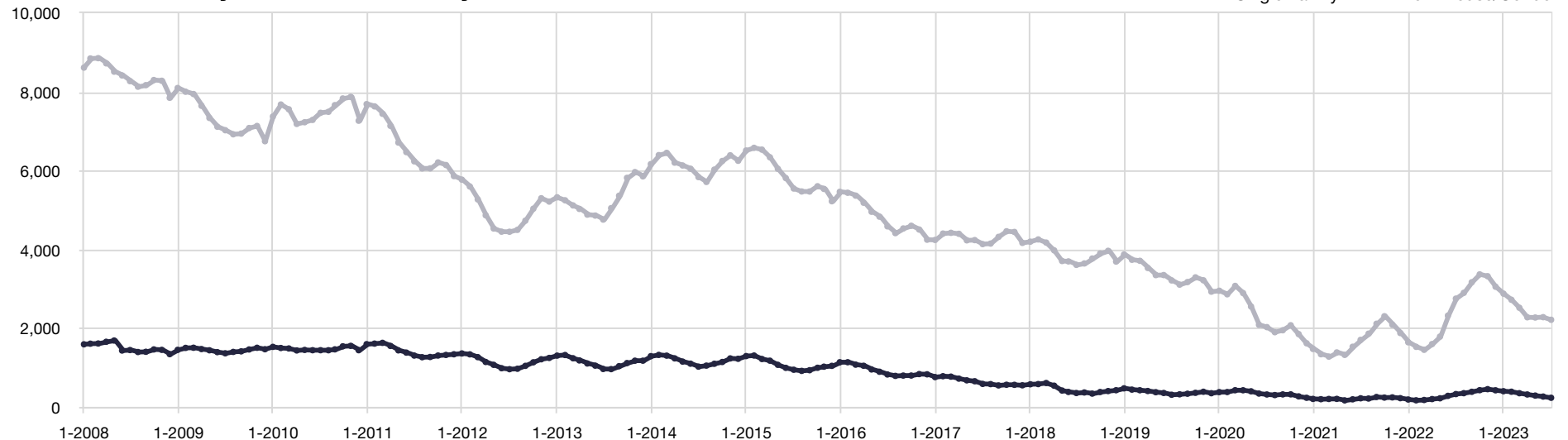
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Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
8-2022	2,896	+ 55.8%	348	+ 64.2%
9-2022	3,165	+ 49.9%	383	+ 52.6%
10-2022	3,365	+ 46.2%	424	+ 79.7%
11-2022	3,318	+ 58.8%	450	+ 86.7%
12-2022	3,051	+ 62.7%	421	+ 90.5%
1-2023	2,876	+ 75.4%	398	+ 112.8%
2-2023	2,720	+ 78.5%	385	+ 130.5%
3-2023	2,517	+ 73.7%	347	+ 98.3%
4-2023	2,275	+ 42.6%	315	+ 59.1%
5-2023	2,269	+ 27.1%	287	+ 31.7%
6-2023	2,278	- 1.7%	262	- 6.4%
7-2023	2,212	- 19.5%	231	- 28.9%
12-Month Avg	2,745	+ 41.4%	354	+ 56.6%

Historical Inventory of Homes for Sale by Month



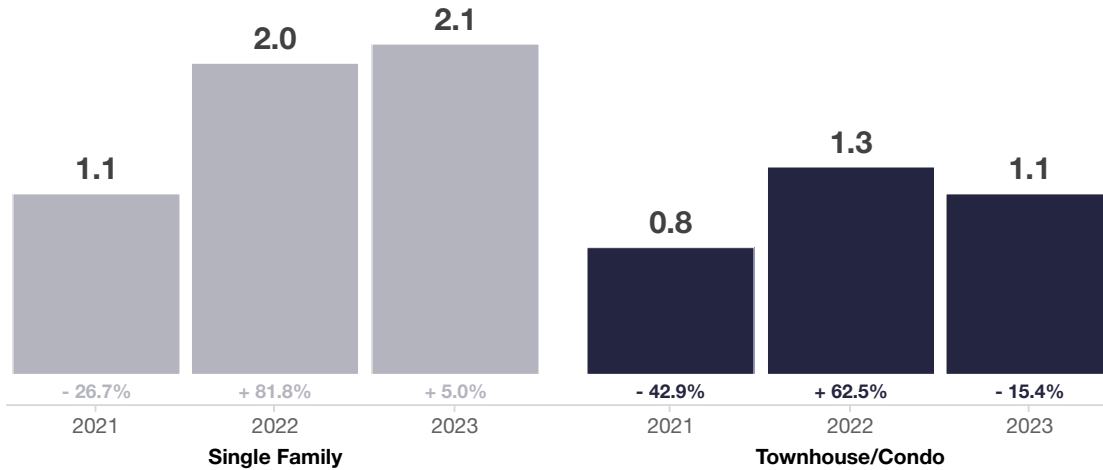
Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



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Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
8-2022	2.1	+ 61.5%	1.4	+ 75.0%
9-2022	2.4	+ 71.4%	1.6	+ 77.8%
10-2022	2.6	+ 62.5%	1.8	+ 100.0%
11-2022	2.7	+ 92.9%	1.9	+ 111.1%
12-2022	2.6	+ 100.0%	1.9	+ 137.5%
1-2023	2.5	+ 127.3%	1.8	+ 157.1%
2-2023	2.4	+ 140.0%	1.8	+ 200.0%
3-2023	2.3	+ 130.0%	1.6	+ 128.6%
4-2023	2.1	+ 90.9%	1.5	+ 87.5%
5-2023	2.1	+ 75.0%	1.4	+ 55.6%
6-2023	2.2	+ 37.5%	1.3	+ 18.2%
7-2023	2.1	+ 5.0%	1.1	- 15.4%
12-Month Avg*	2.3	+ 75.6%	1.6	+ 83.2%

* Months Supply for all properties from August 2022 through July 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	7-2022	7-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		2,104	1,547	- 26.5%	14,243	11,216	- 21.3%
Pending Sales		1,298	1,351	+ 4.1%	11,693	9,829	- 15.9%
Closed Sales		1,391	1,194	- 14.2%	11,842	9,240	- 22.0%
Days on Market Until Sale		20	39	+ 95.0%	20	44	+ 120.0%
Median Sales Price		\$360,000	\$365,500	+ 1.5%	\$350,000	\$354,990	+ 1.4%
Average Sales Price		\$415,915	\$430,560	+ 3.5%	\$411,849	\$419,774	+ 1.9%
Percent of List Price Received		99.9%	99.0%	- 0.9%	100.8%	98.5%	- 2.3%
Housing Affordability Index		92	81	- 12.0%	95	83	- 12.6%
Inventory of Homes for Sale		3,074	2,443	- 20.5%	—	—	—
Months Supply of Inventory		1.9	1.9	0.0%	—	—	—

Local Market Update – July 2023

A Research Tool Provided by Southern Arizona MLS.

Green Valley - North

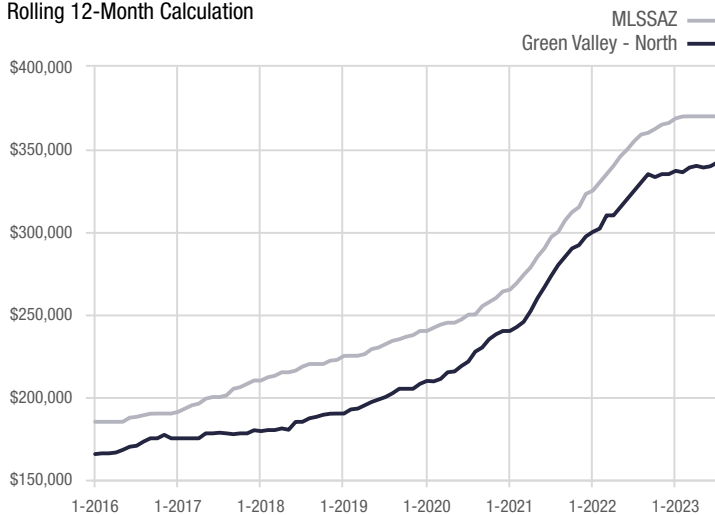
Single Family	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	75	56	- 25.3%	517	418	- 19.1%
Pending Sales	53	48	- 9.4%	456	373	- 18.2%
Closed Sales	64	59	- 7.8%	447	341	- 23.7%
Days on Market Until Sale	19	57	+ 200.0%	21	58	+ 176.2%
Median Sales Price*	\$335,000	\$379,420	+ 13.3%	\$330,000	\$340,000	+ 3.0%
Average Sales Price*	\$365,555	\$382,118	+ 4.5%	\$354,265	\$355,898	+ 0.5%
Percent of List Price Received*	100.6%	99.1%	- 1.5%	100.5%	98.8%	- 1.7%
Inventory of Homes for Sale	109	123	+ 12.8%	—	—	—
Months Supply of Inventory	1.7	2.7	+ 58.8%	—	—	—

Townhouse/Condo/Duplex	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	0	2	—	5	8	+ 60.0%
Pending Sales	0	1	—	6	4	- 33.3%
Closed Sales	0	1	—	6	4	- 33.3%
Days on Market Until Sale	—	4	—	24	15	- 37.5%
Median Sales Price*	—	\$259,995	—	\$250,000	\$238,500	- 4.6%
Average Sales Price*	—	\$259,995	—	\$248,500	\$242,999	- 2.2%
Percent of List Price Received*	—	100.0%	—	102.2%	99.3%	- 2.8%
Inventory of Homes for Sale	0	3	—	—	—	—
Months Supply of Inventory	—	2.0	—	—	—	—

* 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.

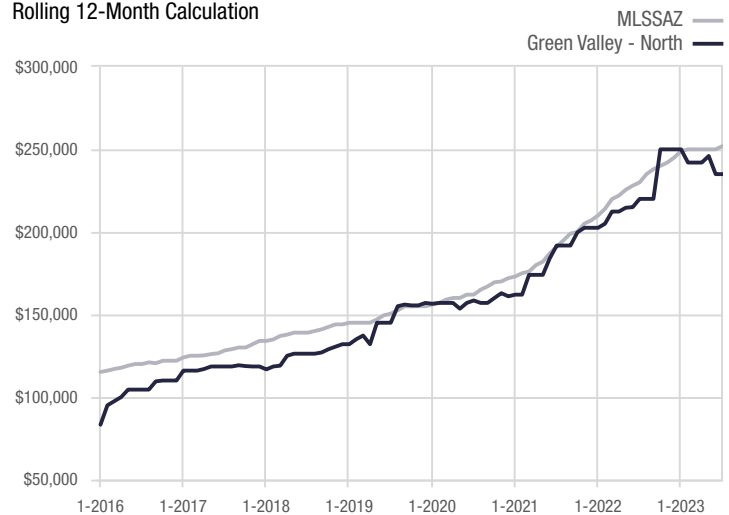
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – July 2023

A Research Tool Provided by Southern Arizona MLS.

Green Valley - Northeast

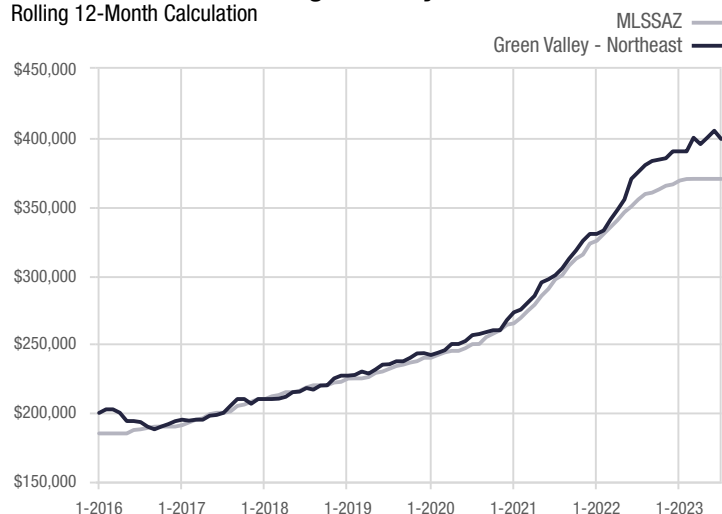
Single Family	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	31	33	+ 6.5%	268	247	- 7.8%
Pending Sales	21	31	+ 47.6%	257	210	- 18.3%
Closed Sales	26	22	- 15.4%	257	210	- 18.3%
Days on Market Until Sale	18	67	+ 272.2%	19	49	+ 157.9%
Median Sales Price*	\$485,250	\$401,550	- 17.2%	\$390,000	\$403,500	+ 3.5%
Average Sales Price*	\$469,881	\$466,201	- 0.8%	\$410,462	\$434,751	+ 5.9%
Percent of List Price Received*	99.9%	98.6%	- 1.3%	100.0%	98.3%	- 1.7%
Inventory of Homes for Sale	50	48	- 4.0%	—	—	—
Months Supply of Inventory	1.4	1.8	+ 28.6%	—	—	—

Townhouse/Condo/Duplex	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	2	5	+ 150.0%	36	44	+ 22.2%
Pending Sales	5	3	- 40.0%	38	33	- 13.2%
Closed Sales	7	5	- 28.6%	36	31	- 13.9%
Days on Market Until Sale	23	27	+ 17.4%	25	25	0.0%
Median Sales Price*	\$239,500	\$273,000	+ 14.0%	\$273,000	\$295,000	+ 8.1%
Average Sales Price*	\$255,977	\$275,100	+ 7.5%	\$279,729	\$319,593	+ 14.3%
Percent of List Price Received*	99.1%	97.9%	- 1.2%	99.4%	98.9%	- 0.5%
Inventory of Homes for Sale	2	9	+ 350.0%	—	—	—
Months Supply of Inventory	0.4	2.2	+ 450.0%	—	—	—

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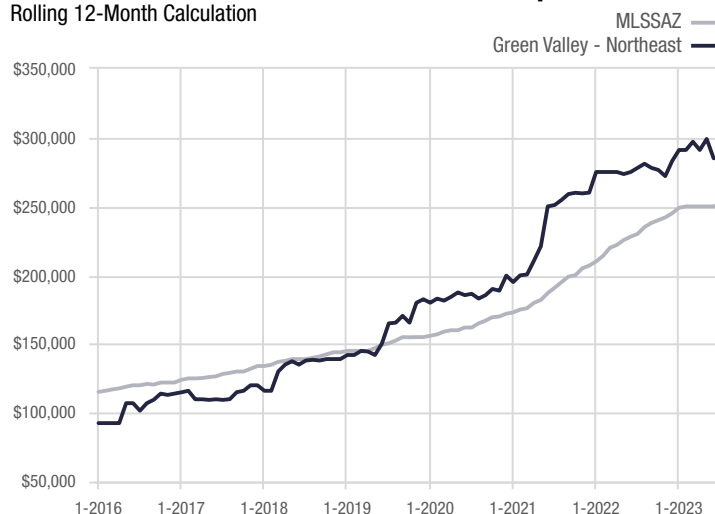
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – July 2023

A Research Tool Provided by Southern Arizona MLS.

Green Valley - Northwest

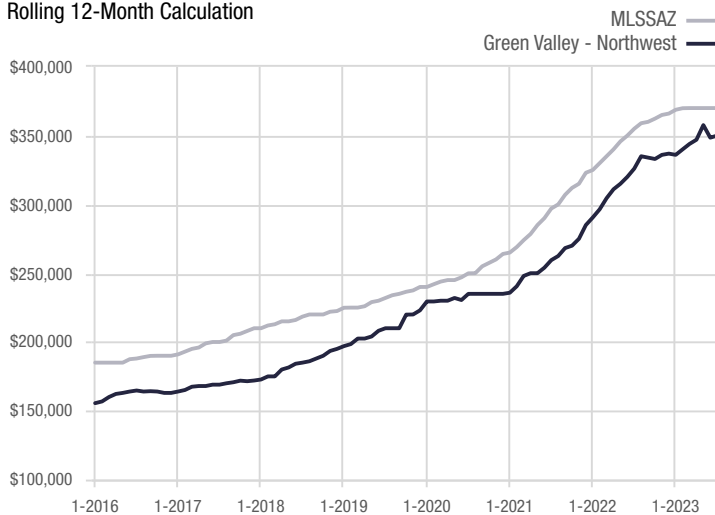
Single Family	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	18	9	- 50.0%	172	134	- 22.1%
Pending Sales	16	13	- 18.8%	159	125	- 21.4%
Closed Sales	15	18	+ 20.0%	159	119	- 25.2%
Days on Market Until Sale	22	44	+ 100.0%	16	49	+ 206.3%
Median Sales Price*	\$316,000	\$347,750	+ 10.0%	\$330,000	\$345,000	+ 4.5%
Average Sales Price*	\$357,650	\$341,522	- 4.5%	\$343,210	\$350,076	+ 2.0%
Percent of List Price Received*	100.3%	98.8%	- 1.5%	100.1%	98.3%	- 1.8%
Inventory of Homes for Sale	28	21	- 25.0%	—	—	—
Months Supply of Inventory	1.3	1.3	0.0%	—	—	—

Townhouse/Condo/Duplex	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	17	26	+ 52.9%	193	216	+ 11.9%
Pending Sales	22	25	+ 13.6%	187	204	+ 9.1%
Closed Sales	19	28	+ 47.4%	195	197	+ 1.0%
Days on Market Until Sale	16	38	+ 137.5%	14	32	+ 128.6%
Median Sales Price*	\$187,100	\$175,750	- 6.1%	\$194,500	\$205,500	+ 5.7%
Average Sales Price*	\$192,947	\$187,486	- 2.8%	\$194,849	\$200,186	+ 2.7%
Percent of List Price Received*	99.9%	98.3%	- 1.6%	100.5%	98.5%	- 2.0%
Inventory of Homes for Sale	15	30	+ 100.0%	—	—	—
Months Supply of Inventory	0.6	1.3	+ 116.7%	—	—	—

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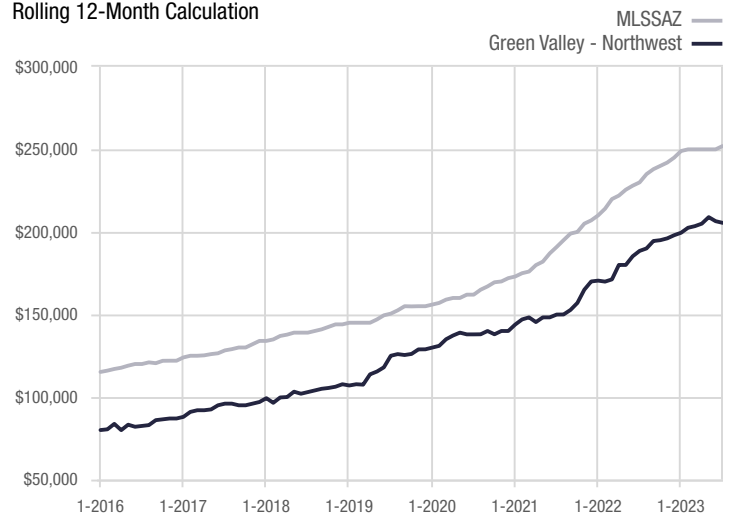
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – July 2023

A Research Tool Provided by Southern Arizona MLS.

Green Valley - Southeast

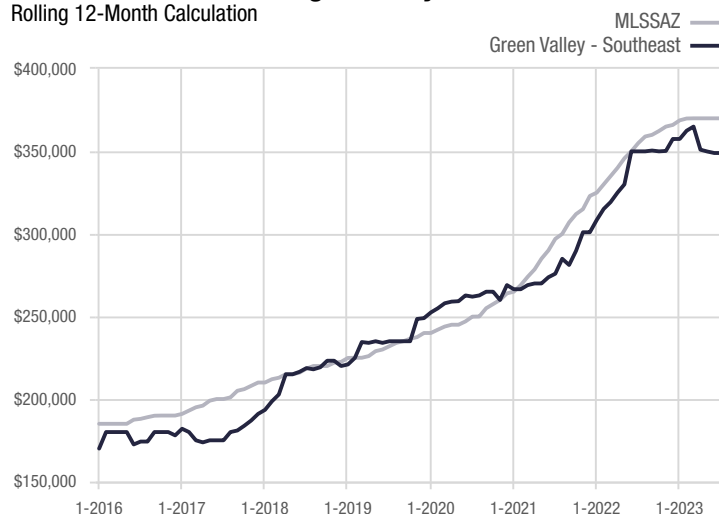
Single Family	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	4	3	- 25.0%	76	68	- 10.5%
Pending Sales	4	5	+ 25.0%	66	59	- 10.6%
Closed Sales	9	7	- 22.2%	75	56	- 25.3%
Days on Market Until Sale	22	43	+ 95.5%	15	45	+ 200.0%
Median Sales Price*	\$365,000	\$375,000	+ 2.7%	\$355,000	\$338,500	- 4.6%
Average Sales Price*	\$387,344	\$410,000	+ 5.8%	\$395,224	\$368,055	- 6.9%
Percent of List Price Received*	100.0%	96.5%	- 3.5%	100.3%	98.0%	- 2.3%
Inventory of Homes for Sale	9	12	+ 33.3%	—	—	—
Months Supply of Inventory	1.0	1.8	+ 80.0%	—	—	—

Townhouse/Condo/Duplex	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	4	4	0.0%	37	35	- 5.4%
Pending Sales	3	5	+ 66.7%	31	30	- 3.2%
Closed Sales	2	3	+ 50.0%	29	26	- 10.3%
Days on Market Until Sale	7	36	+ 414.3%	12	39	+ 225.0%
Median Sales Price*	\$256,000	\$230,000	- 10.2%	\$240,000	\$277,500	+ 15.6%
Average Sales Price*	\$256,000	\$253,000	- 1.2%	\$251,366	\$269,891	+ 7.4%
Percent of List Price Received*	99.7%	98.6%	- 1.1%	100.7%	98.7%	- 2.0%
Inventory of Homes for Sale	6	4	- 33.3%	—	—	—
Months Supply of Inventory	1.5	1.1	- 26.7%	—	—	—

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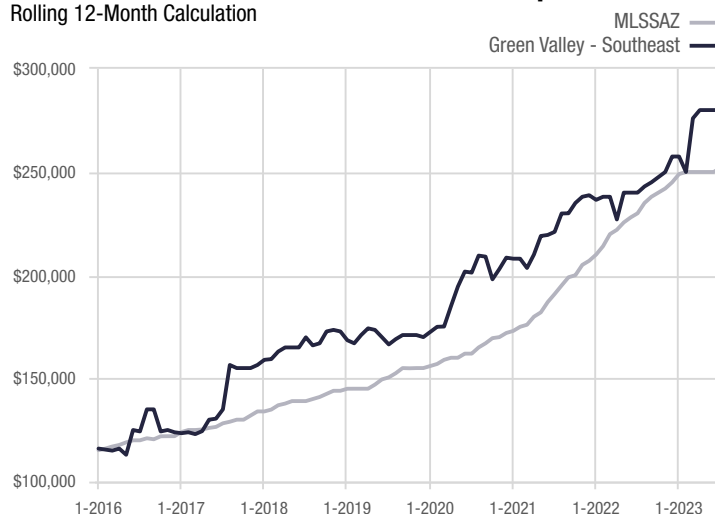
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – July 2023

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Green Valley - Southwest

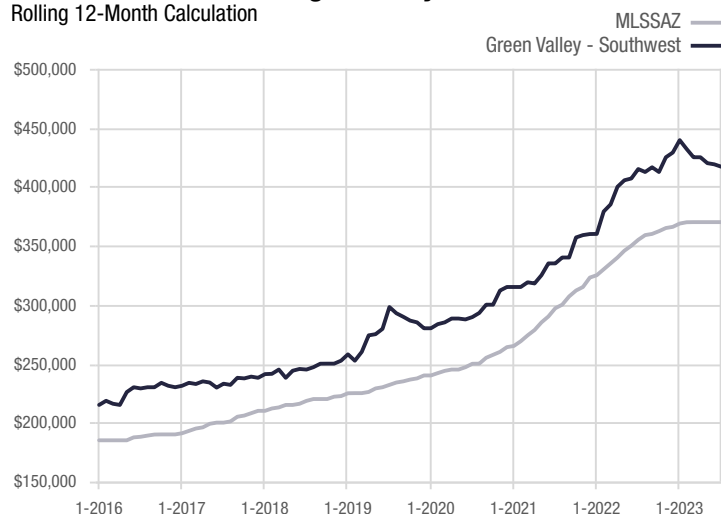
Single Family	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	10	13	+ 30.0%	113	105	- 7.1%
Pending Sales	6	13	+ 116.7%	102	95	- 6.9%
Closed Sales	5	9	+ 80.0%	115	95	- 17.4%
Days on Market Until Sale	57	36	- 36.8%	37	46	+ 24.3%
Median Sales Price*	\$435,000	\$399,000	- 8.3%	\$425,000	\$399,000	- 6.1%
Average Sales Price*	\$438,129	\$450,778	+ 2.9%	\$460,478	\$415,729	- 9.7%
Percent of List Price Received*	99.6%	98.5%	- 1.1%	100.2%	97.2%	- 3.0%
Inventory of Homes for Sale	17	25	+ 47.1%	—	—	—
Months Supply of Inventory	1.2	2.2	+ 83.3%	—	—	—

Townhouse/Condo/Duplex	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	17	13	- 23.5%	114	90	- 21.1%
Pending Sales	6	10	+ 66.7%	96	95	- 1.0%
Closed Sales	10	11	+ 10.0%	102	95	- 6.9%
Days on Market Until Sale	7	58	+ 728.6%	15	39	+ 160.0%
Median Sales Price*	\$242,450	\$250,000	+ 3.1%	\$255,000	\$270,000	+ 5.9%
Average Sales Price*	\$241,890	\$269,536	+ 11.4%	\$268,994	\$281,659	+ 4.7%
Percent of List Price Received*	101.3%	99.2%	- 2.1%	100.8%	98.6%	- 2.2%
Inventory of Homes for Sale	22	13	- 40.9%	—	—	—
Months Supply of Inventory	1.7	1.0	- 41.2%	—	—	—

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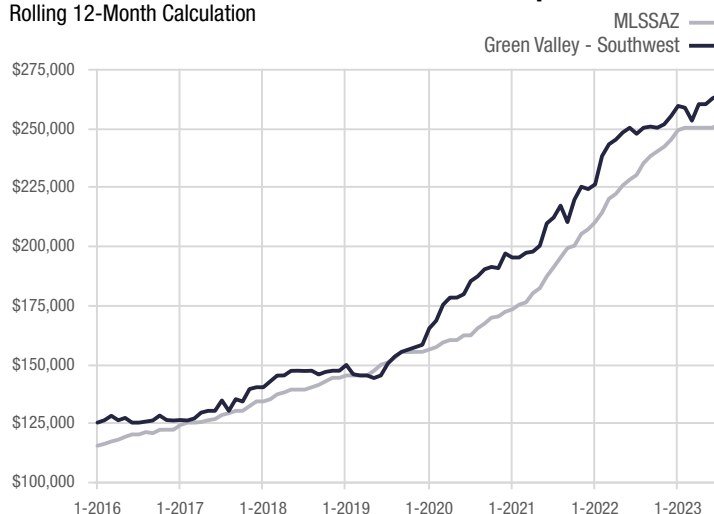
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – July 2023

A Research Tool Provided by Southern Arizona MLS.

Pima County

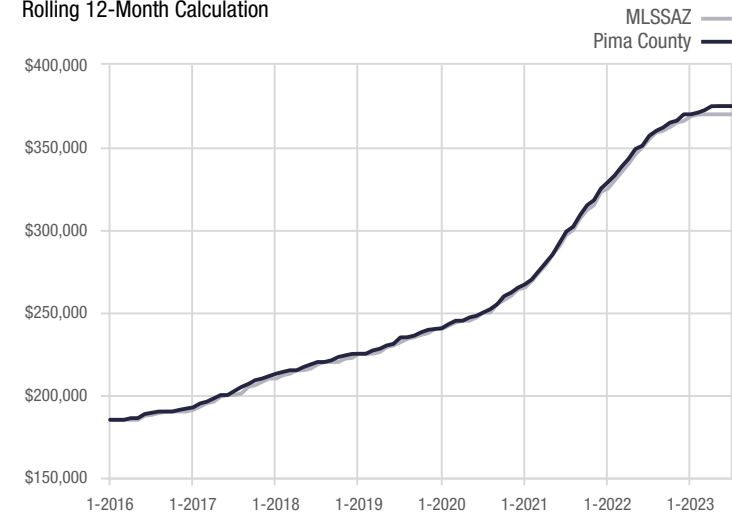
Single Family	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	1,615	1,158	- 28.3%	10,670	8,192	- 23.2%
Pending Sales	971	997	+ 2.7%	8,787	7,250	- 17.5%
Closed Sales	1,063	890	- 16.3%	8,936	6,815	- 23.7%
Days on Market Until Sale	19	38	+ 100.0%	20	45	+ 125.0%
Median Sales Price*	\$381,000	\$393,495	+ 3.3%	\$368,000	\$377,000	+ 2.4%
Average Sales Price*	\$448,130	\$474,223	+ 5.8%	\$443,920	\$457,943	+ 3.2%
Percent of List Price Received*	100.0%	99.3%	- 0.7%	100.9%	98.7%	- 2.2%
Inventory of Homes for Sale	2,318	1,755	- 24.3%	—	—	—
Months Supply of Inventory	1.8	1.9	+ 5.6%	—	—	—

Townhouse/Condo/Duplex	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	282	197	- 30.1%	2,050	1,601	- 21.9%
Pending Sales	204	188	- 7.8%	1,791	1,510	- 15.7%
Closed Sales	204	184	- 9.8%	1,779	1,451	- 18.4%
Days on Market Until Sale	14	31	+ 121.4%	14	32	+ 128.6%
Median Sales Price*	\$240,000	\$255,500	+ 6.5%	\$240,000	\$252,000	+ 5.0%
Average Sales Price*	\$262,602	\$272,292	+ 3.7%	\$264,460	\$274,462	+ 3.8%
Percent of List Price Received*	100.3%	99.3%	- 1.0%	101.4%	98.7%	- 2.7%
Inventory of Homes for Sale	297	205	- 31.0%	—	—	—
Months Supply of Inventory	1.2	1.1	- 8.3%	—	—	—

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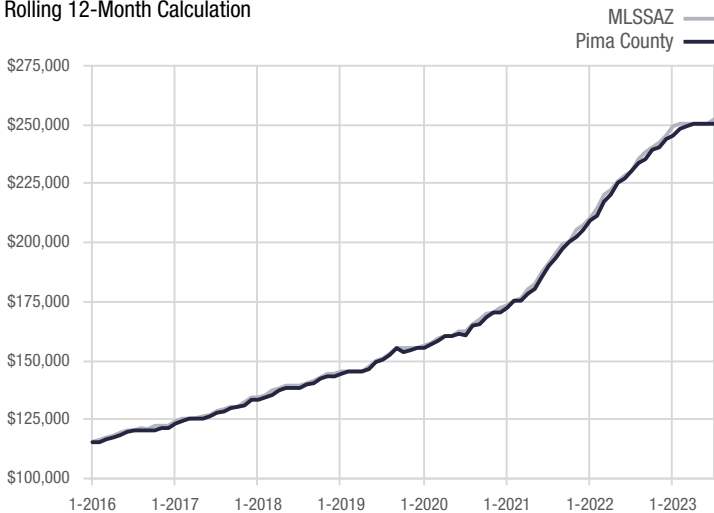
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – July 2023

A Research Tool Provided by Southern Arizona MLS.

Santa Cruz County

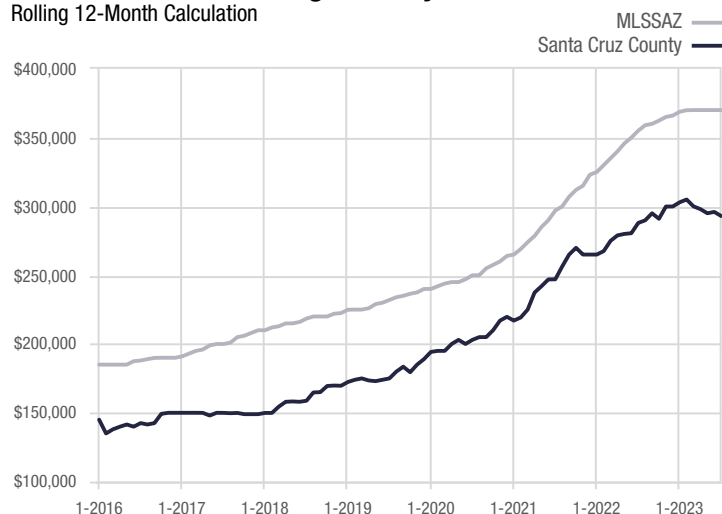
Single Family	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	55	42	- 23.6%	397	380	- 4.3%
Pending Sales	22	45	+ 104.5%	316	262	- 17.1%
Closed Sales	28	34	+ 21.4%	337	231	- 31.5%
Days on Market Until Sale	38	65	+ 71.1%	43	55	+ 27.9%
Median Sales Price*	\$325,000	\$284,500	- 12.5%	\$305,000	\$290,000	- 4.9%
Average Sales Price*	\$429,104	\$313,618	- 26.9%	\$407,241	\$369,951	- 9.2%
Percent of List Price Received*	99.2%	96.7%	- 2.5%	98.5%	97.3%	- 1.2%
Inventory of Homes for Sale	126	145	+ 15.1%	—	—	—
Months Supply of Inventory	2.9	4.3	+ 48.3%	—	—	—

Townhouse/Condo/Duplex	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	6	1	- 83.3%	38	26	- 31.6%
Pending Sales	1	3	+ 200.0%	31	22	- 29.0%
Closed Sales	2	0	- 100.0%	36	20	- 44.4%
Days on Market Until Sale	16	—	—	34	82	+ 141.2%
Median Sales Price*	\$268,500	—	—	\$262,500	\$302,500	+ 15.2%
Average Sales Price*	\$268,500	—	—	\$274,242	\$298,950	+ 9.0%
Percent of List Price Received*	96.2%	—	—	99.8%	96.8%	- 3.0%
Inventory of Homes for Sale	15	14	- 6.7%	—	—	—
Months Supply of Inventory	3.2	4.5	+ 40.6%	—	—	—

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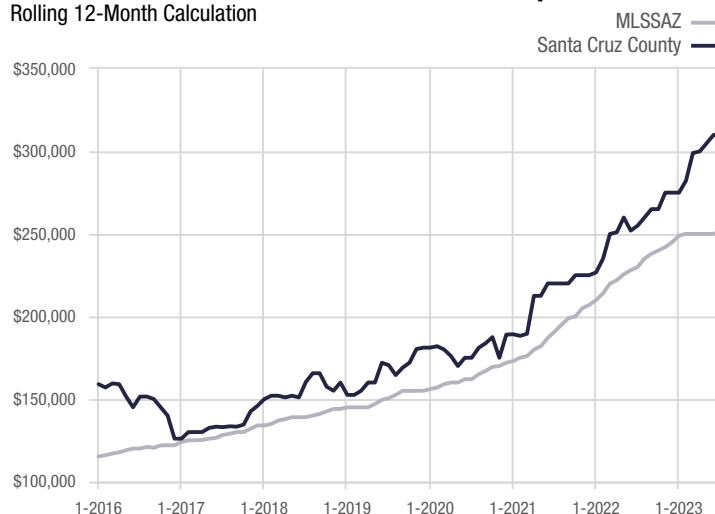
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – July 2023

A Research Tool Provided by Southern Arizona MLS.

Santa Cruz County - Amado

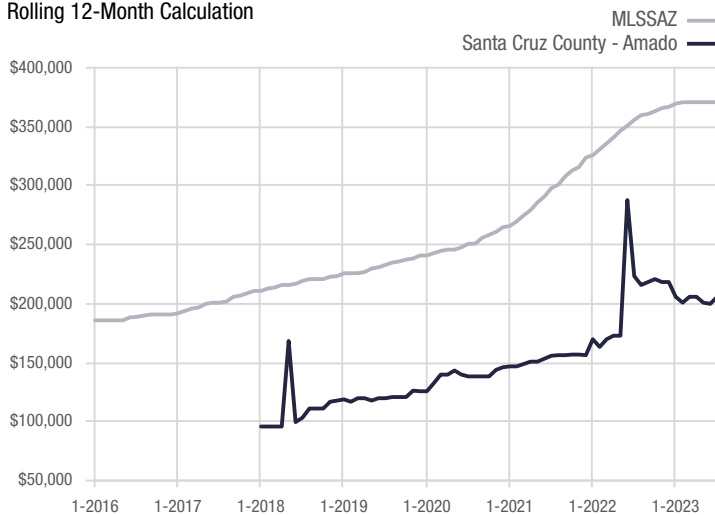
Single Family	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	5	1	- 80.0%	11	11	0.0%
Pending Sales	2	2	0.0%	7	9	+ 28.6%
Closed Sales	2	2	0.0%	6	11	+ 83.3%
Days on Market Until Sale	9	102	+ 1,033.3%	92	60	- 34.8%
Median Sales Price*	\$175,000	\$547,500	+ 212.9%	\$222,500	\$205,000	- 7.9%
Average Sales Price*	\$175,000	\$547,500	+ 212.9%	\$284,667	\$294,182	+ 3.3%
Percent of List Price Received*	92.9%	91.7%	- 1.3%	93.3%	95.3%	+ 2.1%
Inventory of Homes for Sale	4	4	0.0%	—	—	—
Months Supply of Inventory	2.7	1.9	- 29.6%	—	—	—

Townhouse/Condo/Duplex	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% 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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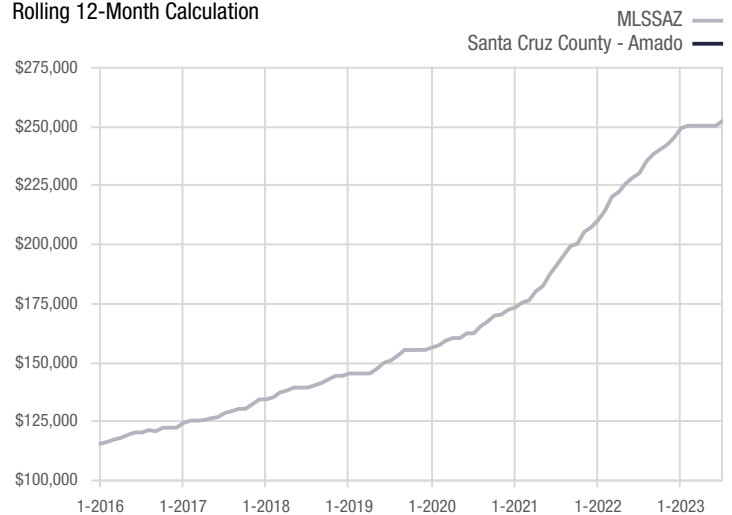
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



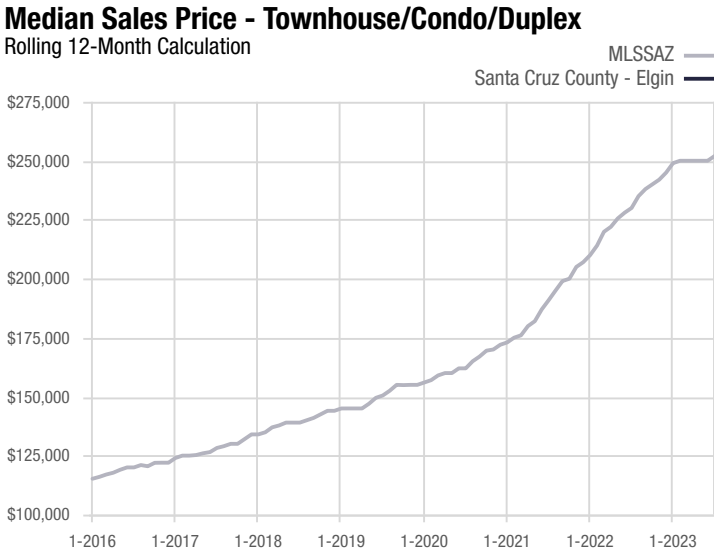
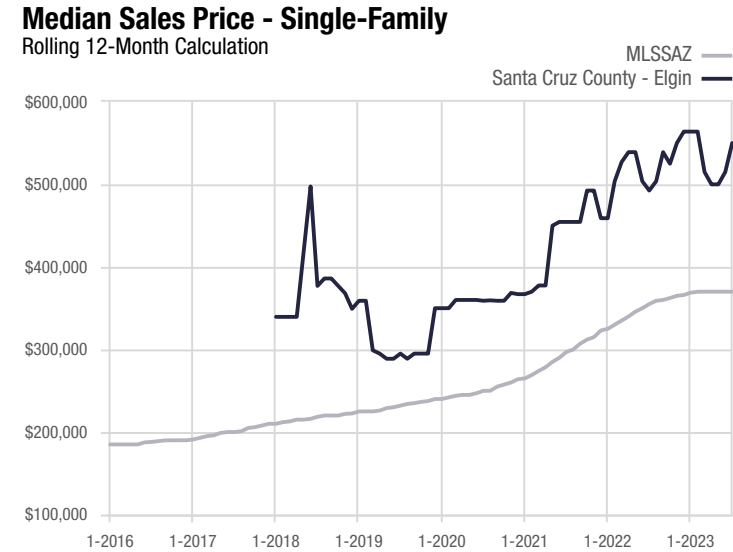
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Santa Cruz County - Elgin

Single Family	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	1	1	0.0%	12	12	0.0%
Pending Sales	0	0	0.0%	11	6	- 45.5%
Closed Sales	2	0	- 100.0%	13	6	- 53.8%
Days on Market Until Sale	2	—	—	40	81	+ 102.5%
Median Sales Price*	\$407,000	—	—	\$577,777	\$600,000	+ 3.8%
Average Sales Price*	\$407,000	—	—	\$576,983	\$883,483	+ 53.1%
Percent of List Price Received*	108.2%	—	—	99.5%	93.7%	- 5.8%
Inventory of Homes for Sale	5	4	- 20.0%	—	—	—
Months Supply of Inventory	2.5	3.1	+ 24.0%	—	—	—

Townhouse/Condo/Duplex	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% 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.



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Local Market Update – July 2023

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Santa Cruz County - Nogales East

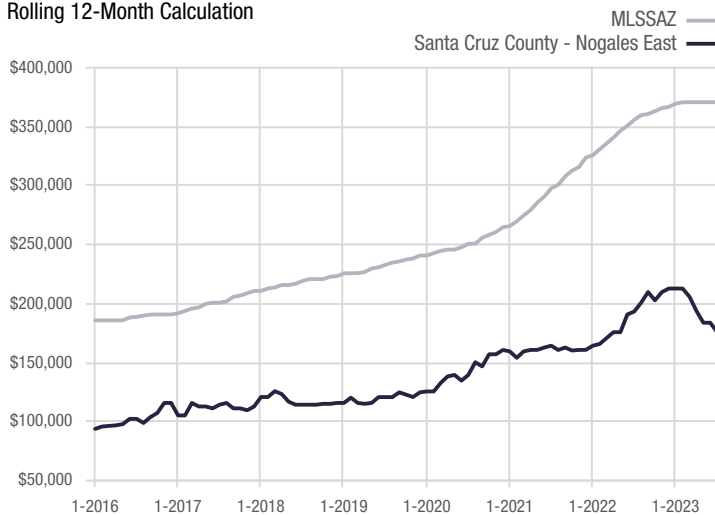
Single Family	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	7	4	- 42.9%	56	33	- 41.1%
Pending Sales	5	4	- 20.0%	43	21	- 51.2%
Closed Sales	5	4	- 20.0%	40	21	- 47.5%
Days on Market Until Sale	13	15	+ 15.4%	49	30	- 38.8%
Median Sales Price*	\$225,000	\$142,000	- 36.9%	\$217,500	\$169,900	- 21.9%
Average Sales Price*	\$280,800	\$139,250	- 50.4%	\$263,283	\$201,781	- 23.4%
Percent of List Price Received*	100.1%	91.0%	- 9.1%	100.5%	94.7%	- 5.8%
Inventory of Homes for Sale	18	14	- 22.2%	—	—	—
Months Supply of Inventory	3.3	4.3	+ 30.3%	—	—	—

Townhouse/Condo/Duplex	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	0	0	0.0%	12	9	- 25.0%
Pending Sales	1	2	+ 100.0%	7	7	0.0%
Closed Sales	1	0	- 100.0%	5	6	+ 20.0%
Days on Market Until Sale	3	—	—	43	105	+ 144.2%
Median Sales Price*	\$255,000	—	—	\$168,000	\$276,250	+ 64.4%
Average Sales Price*	\$255,000	—	—	\$195,580	\$233,750	+ 19.5%
Percent of List Price Received*	98.1%	—	—	100.2%	97.3%	- 2.9%
Inventory of Homes for Sale	6	3	- 50.0%	—	—	—
Months Supply of Inventory	3.4	1.9	- 44.1%	—	—	—

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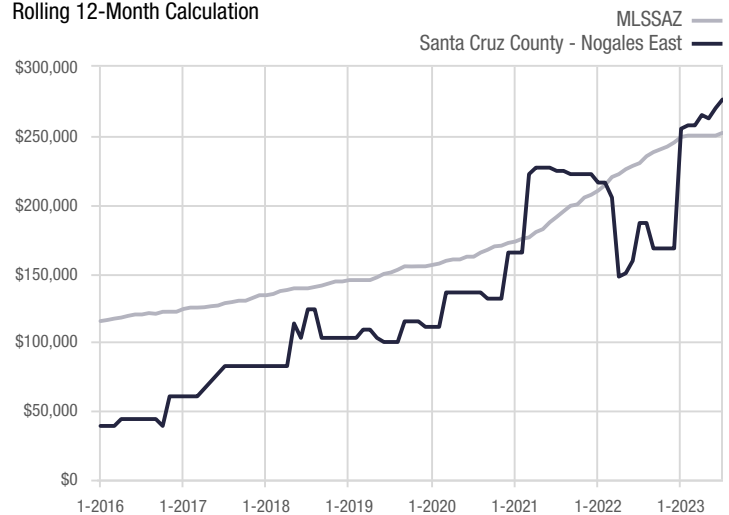
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



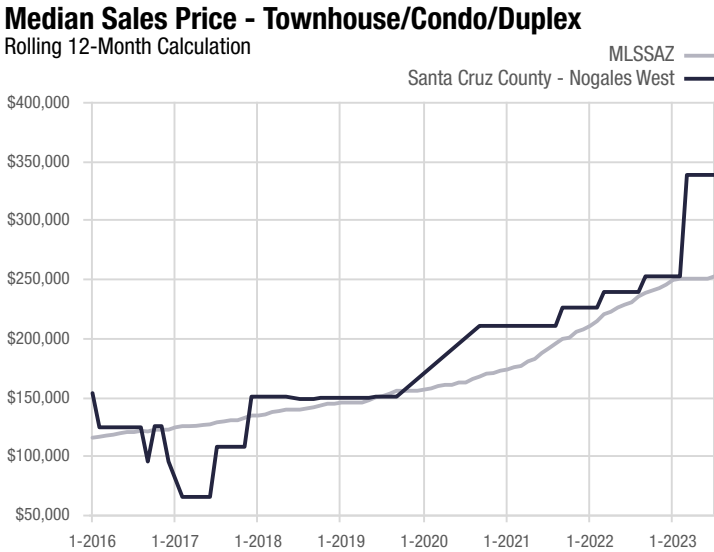
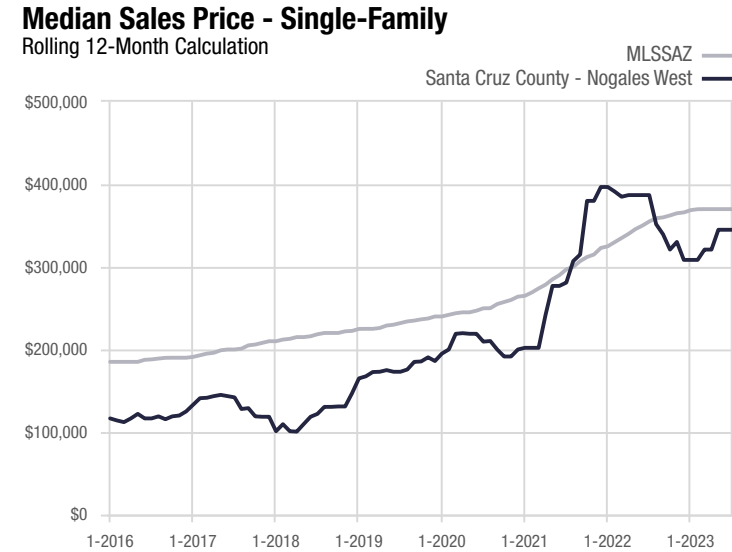
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Santa Cruz County - Nogales West

Single Family	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	4	4	0.0%	11	16	+ 45.5%
Pending Sales	1	1	0.0%	8	5	- 37.5%
Closed Sales	0	2	—	11	5	- 54.5%
Days on Market Until Sale	—	52	—	71	81	+ 14.1%
Median Sales Price*	—	\$331,500	—	\$281,000	\$416,000	+ 48.0%
Average Sales Price*	—	\$331,500	—	\$271,864	\$340,800	+ 25.4%
Percent of List Price Received*	—	100.0%	—	96.0%	95.5%	- 0.5%
Inventory of Homes for Sale	6	11	+ 83.3%	—	—	—
Months Supply of Inventory	3.2	7.3	+ 128.1%	—	—	—

Townhouse/Condo/Duplex	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	0	0	0.0%	0	1	—
Pending Sales	0	0	0.0%	1	1	0.0%
Closed Sales	0	0	0.0%	1	1	0.0%
Days on Market Until Sale	—	—	—	37	16	- 56.8%
Median Sales Price*	—	—	—	\$252,000	\$338,000	+ 34.1%
Average Sales Price*	—	—	—	\$252,000	\$338,000	+ 34.1%
Percent of List Price Received*	—	—	—	97.3%	93.9%	- 3.5%
Inventory of Homes for Sale	0	0	0.0%	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

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Local Market Update – July 2023

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Santa Cruz County - Patagonia

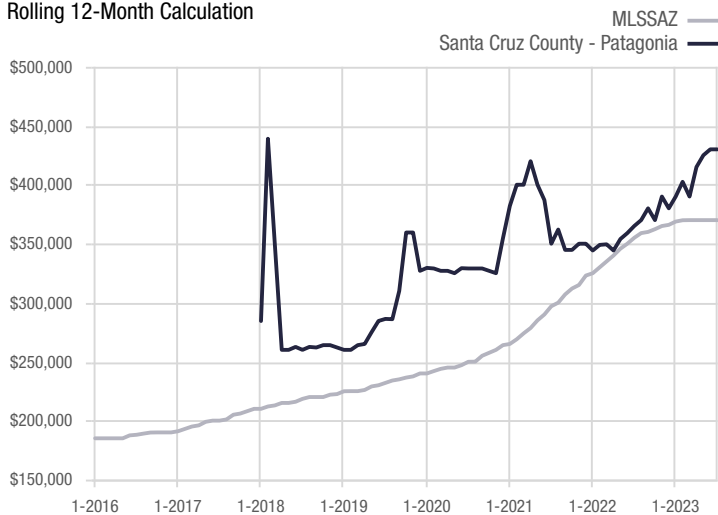
Single Family	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	1	1	0.0%	15	16	+ 6.7%
Pending Sales	1	0	- 100.0%	12	11	- 8.3%
Closed Sales	0	0	0.0%	15	9	- 40.0%
Days on Market Until Sale	—	—	—	58	30	- 48.3%
Median Sales Price*	—	—	—	\$365,000	\$435,000	+ 19.2%
Average Sales Price*	—	—	—	\$361,775	\$471,222	+ 30.3%
Percent of List Price Received*	—	—	—	95.2%	96.8%	+ 1.7%
Inventory of Homes for Sale	5	7	+ 40.0%	—	—	—
Months Supply of Inventory	2.2	2.8	+ 27.3%	—	—	—

Townhouse/Condo/Duplex	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% 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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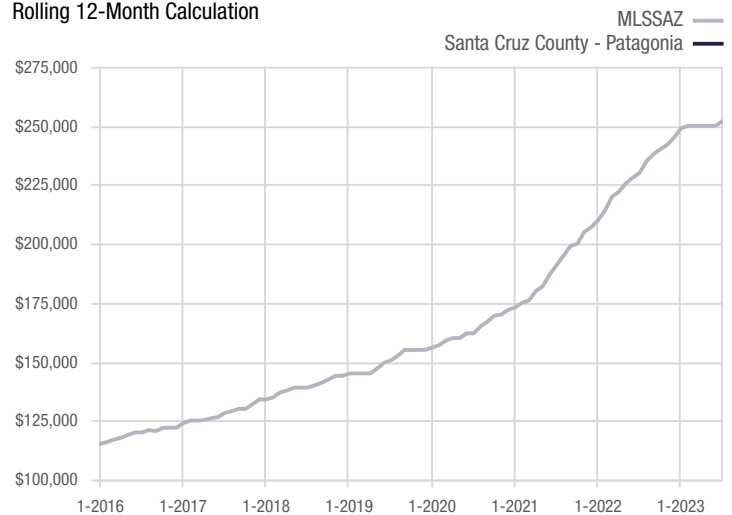
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – July 2023

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Santa Cruz County - Rio Rico East

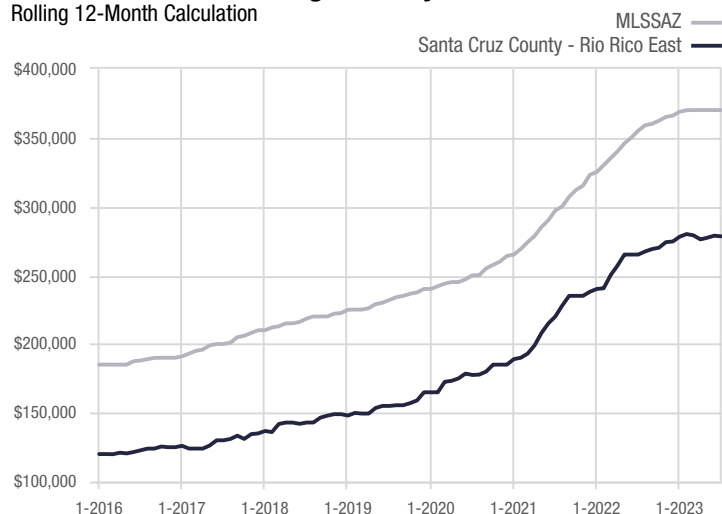
Single Family	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	26	19	- 26.9%	167	176	+ 5.4%
Pending Sales	11	28	+ 154.5%	122	126	+ 3.3%
Closed Sales	11	17	+ 54.5%	126	106	- 15.9%
Days on Market Until Sale	19	67	+ 252.6%	26	56	+ 115.4%
Median Sales Price*	\$285,000	\$289,000	+ 1.4%	\$270,500	\$275,000	+ 1.7%
Average Sales Price*	\$297,400	\$289,412	- 2.7%	\$292,723	\$283,828	- 3.0%
Percent of List Price Received*	99.7%	99.5%	- 0.2%	99.2%	98.6%	- 0.6%
Inventory of Homes for Sale	52	57	+ 9.6%	—	—	—
Months Supply of Inventory	3.3	3.6	+ 9.1%	—	—	—

Townhouse/Condo/Duplex	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	0	1	—	1	1	0.0%
Pending Sales	0	1	—	2	3	+ 50.0%
Closed Sales	0	0	0.0%	2	2	0.0%
Days on Market Until Sale	—	—	—	100	57	- 43.0%
Median Sales Price*	—	—	—	\$218,450	\$192,500	- 11.9%
Average Sales Price*	—	—	—	\$218,450	\$192,500	- 11.9%
Percent of List Price Received*	—	—	—	100.0%	100.2%	+ 0.2%
Inventory of Homes for Sale	0	0	0.0%	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

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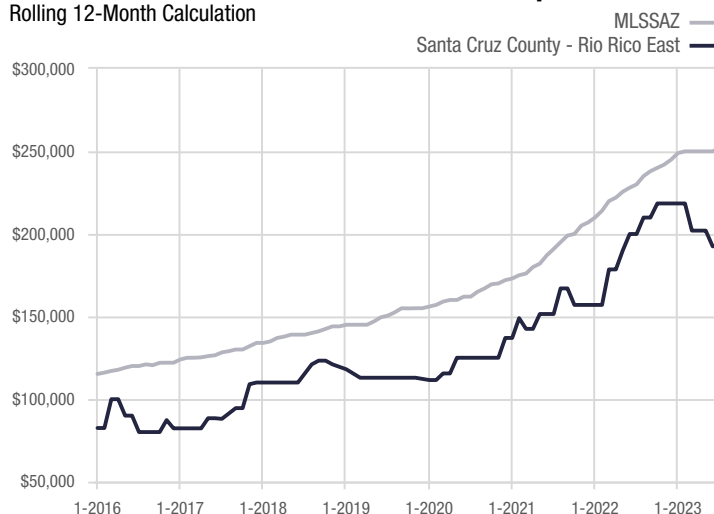
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – July 2023

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Santa Cruz County - Rio Rico West

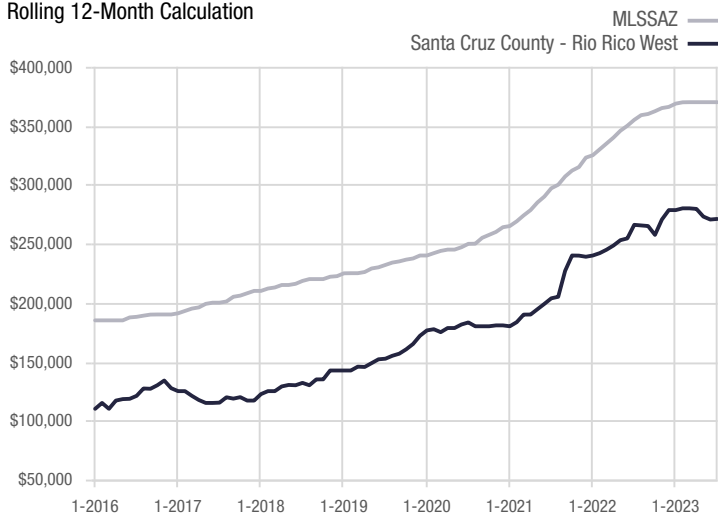
Single Family	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	6	6	0.0%	54	52	- 3.7%
Pending Sales	2	7	+ 250.0%	43	41	- 4.7%
Closed Sales	1	5	+ 400.0%	49	35	- 28.6%
Days on Market Until Sale	56	63	+ 12.5%	24	41	+ 70.8%
Median Sales Price*	\$360,000	\$315,000	- 12.5%	\$279,900	\$270,000	- 3.5%
Average Sales Price*	\$360,000	\$311,800	- 13.4%	\$299,763	\$288,334	- 3.8%
Percent of List Price Received*	93.5%	98.4%	+ 5.2%	99.9%	97.8%	- 2.1%
Inventory of Homes for Sale	14	15	+ 7.1%	—	—	—
Months Supply of Inventory	2.1	3.0	+ 42.9%	—	—	—

Townhouse/Condo/Duplex	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% 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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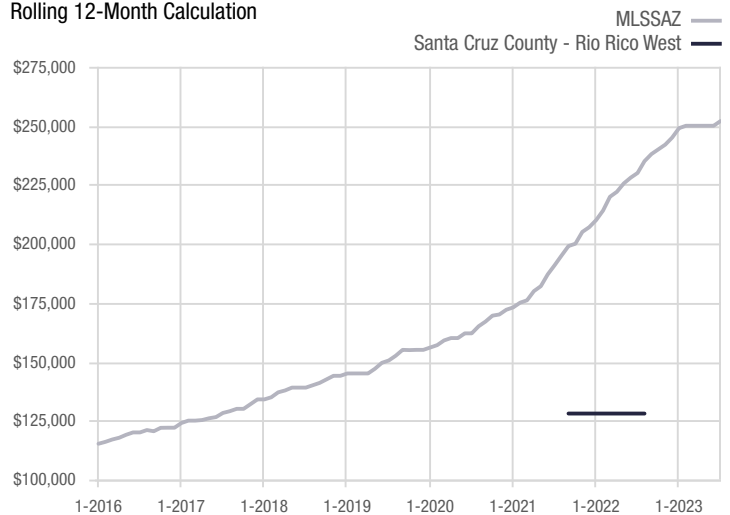
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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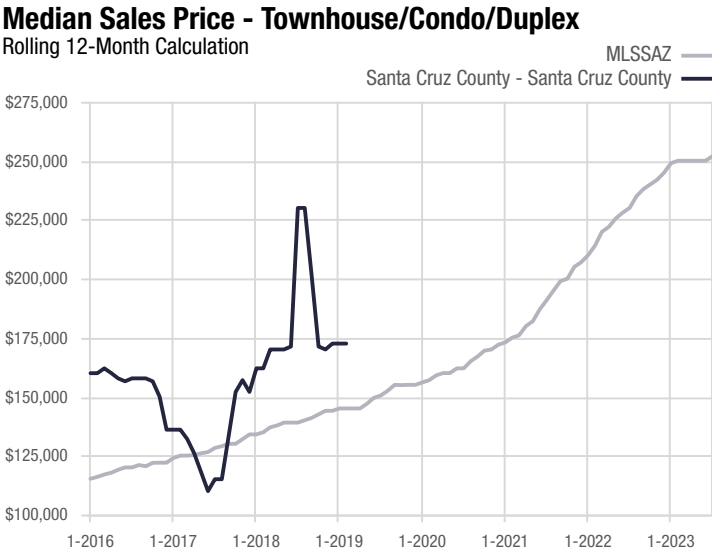
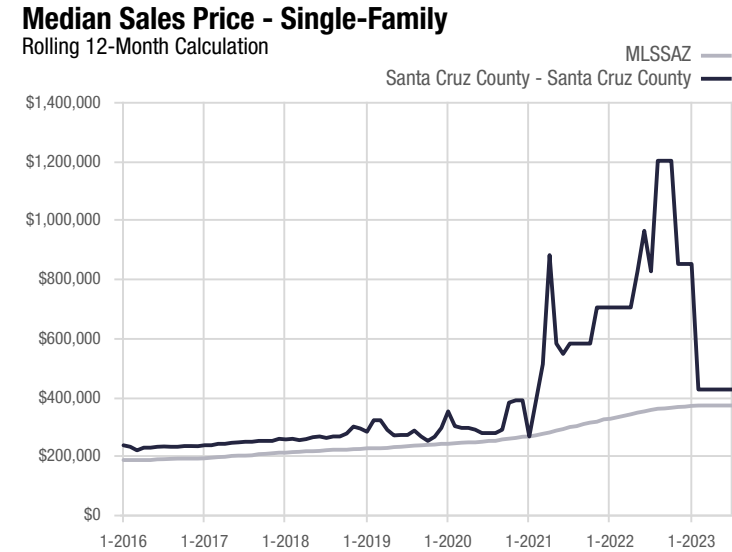


Santa Cruz County - Santa Cruz County

Single Family	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	0	0	0.0%	2	4	+ 100.0%
Pending Sales	0	0	0.0%	1	1	0.0%
Closed Sales	0	0	0.0%	3	1	- 66.7%
Days on Market Until Sale	—	—	—	140	2	- 98.6%
Median Sales Price*	—	—	—	\$1,200,000	\$348,500	- 71.0%
Average Sales Price*	—	—	—	\$975,000	\$348,500	- 64.3%
Percent of List Price Received*	—	—	—	93.8%	99.6%	+ 6.2%
Inventory of Homes for Sale	2	2	0.0%	—	—	—
Months Supply of Inventory	2.0	2.0	0.0%	—	—	—

Townhouse/Condo/Duplex	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% 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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Local Market Update – July 2023

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Santa Cruz County - Sonoita

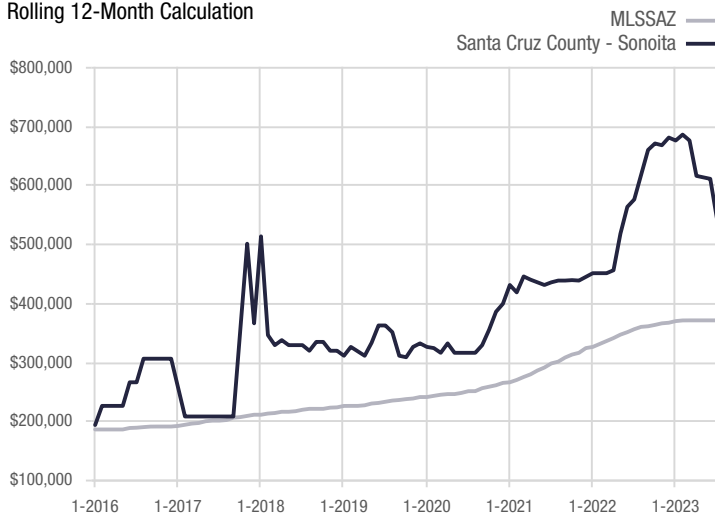
Single Family	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	1	3	+ 200.0%	11	15	+ 36.4%
Pending Sales	0	1	—	10	10	0.0%
Closed Sales	2	1	- 50.0%	13	9	- 30.8%
Days on Market Until Sale	133	5	- 96.2%	55	48	- 12.7%
Median Sales Price*	\$765,000	\$555,000	- 27.5%	\$685,000	\$555,000	- 19.0%
Average Sales Price*	\$765,000	\$555,000	- 27.5%	\$773,423	\$550,111	- 28.9%
Percent of List Price Received*	97.2%	98.2%	+ 1.0%	97.9%	97.4%	- 0.5%
Inventory of Homes for Sale	4	6	+ 50.0%	—	—	—
Months Supply of Inventory	2.1	4.5	+ 114.3%	—	—	—

Townhouse/Condo/Duplex	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% 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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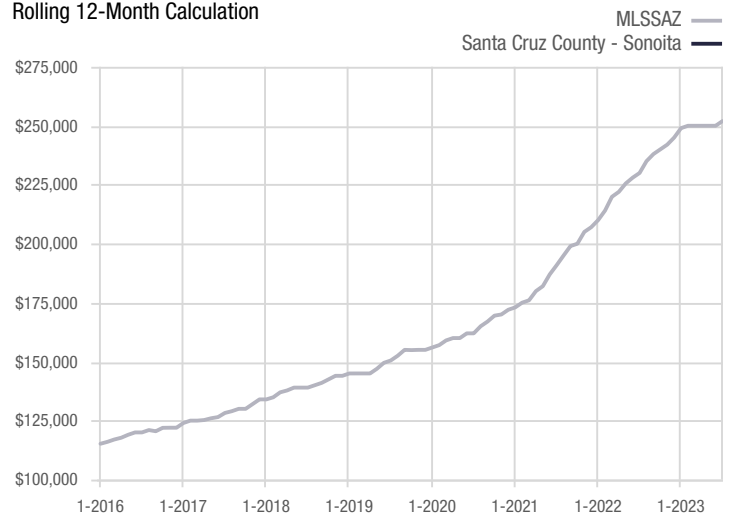
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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MULTIPLE LISTING SERVICE OF
SOUTHERN ARIZONA

Santa Cruz County - Tubac East

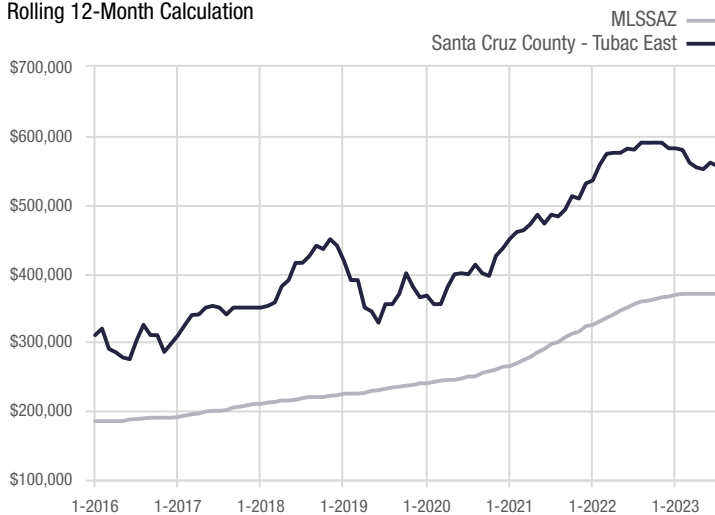
Single Family	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	5	4	- 20.0%	47	44	- 6.4%
Pending Sales	2	1	- 50.0%	48	31	- 35.4%
Closed Sales	5	2	- 60.0%	49	29	- 40.8%
Days on Market Until Sale	88	127	+ 44.3%	60	80	+ 33.3%
Median Sales Price*	\$580,000	\$592,000	+ 2.1%	\$590,000	\$578,470	- 2.0%
Average Sales Price*	\$680,800	\$592,000	- 13.0%	\$673,910	\$675,840	+ 0.3%
Percent of List Price Received*	95.1%	96.8%	+ 1.8%	97.6%	96.4%	- 1.2%
Inventory of Homes for Sale	12	21	+ 75.0%	—	—	—
Months Supply of Inventory	1.8	5.5	+ 205.6%	—	—	—

Townhouse/Condo/Duplex	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	6	0	- 100.0%	25	15	- 40.0%
Pending Sales	0	0	0.0%	21	11	- 47.6%
Closed Sales	1	0	- 100.0%	28	11	- 60.7%
Days on Market Until Sale	29	—	—	28	81	+ 189.3%
Median Sales Price*	\$282,000	—	—	\$272,500	\$339,000	+ 24.4%
Average Sales Price*	\$282,000	—	—	\$293,068	\$350,318	+ 19.5%
Percent of List Price Received*	94.3%	—	—	99.8%	96.3%	- 3.5%
Inventory of Homes for Sale	9	11	+ 22.2%	—	—	—
Months Supply of Inventory	2.4	4.6	+ 91.7%	—	—	—

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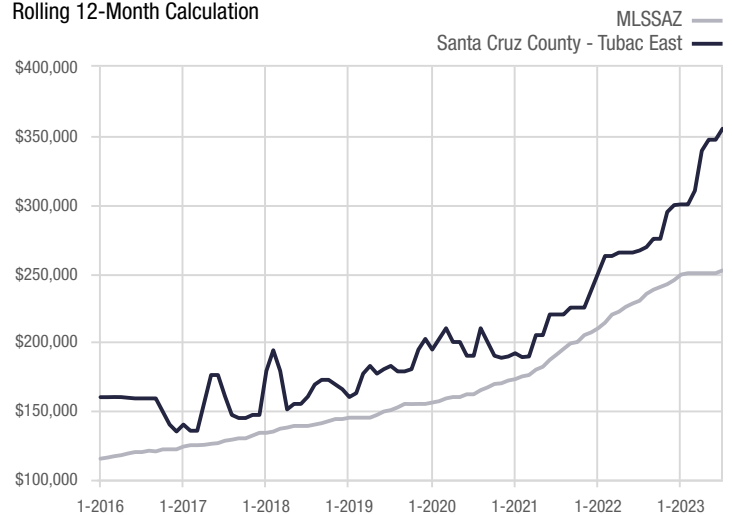
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



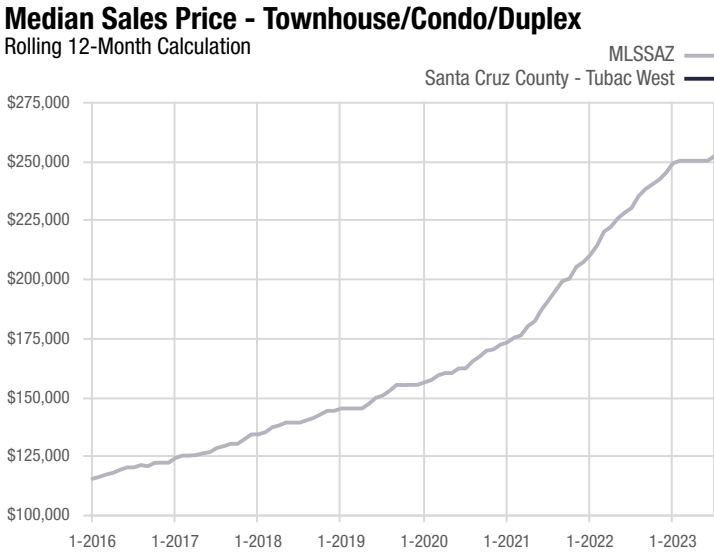
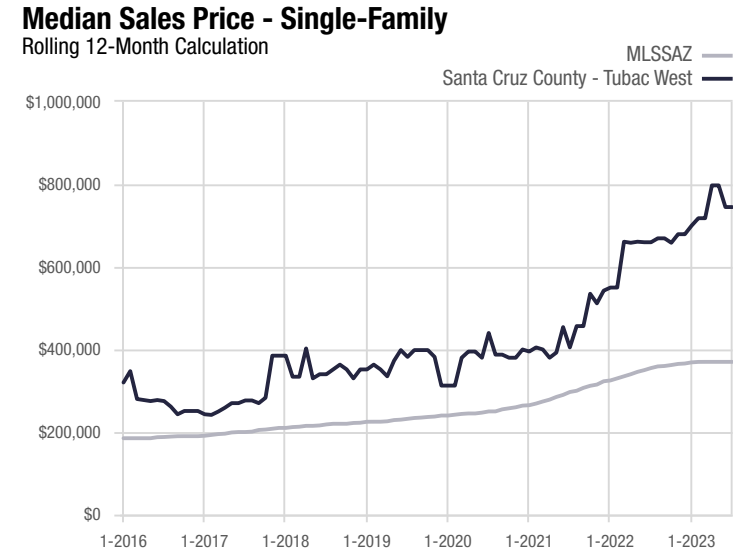
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Santa Cruz County - Tubac West

Single Family	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	3	0	- 100.0%	18	4	- 77.8%
Pending Sales	0	0	0.0%	15	3	- 80.0%
Closed Sales	2	0	- 100.0%	15	4	- 73.3%
Days on Market Until Sale	12	—	—	79	85	+ 7.6%
Median Sales Price*	\$615,750	—	—	\$658,500	\$722,500	+ 9.7%
Average Sales Price*	\$615,750	—	—	\$767,565	\$747,614	- 2.6%
Percent of List Price Received*	100.0%	—	—	95.3%	100.4%	+ 5.4%
Inventory of Homes for Sale	6	4	- 33.3%	—	—	—
Months Supply of Inventory	2.5	2.3	- 8.0%	—	—	—

Townhouse/Condo/Duplex	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% 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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Santa Cruz County - Tumacacori - Carmen

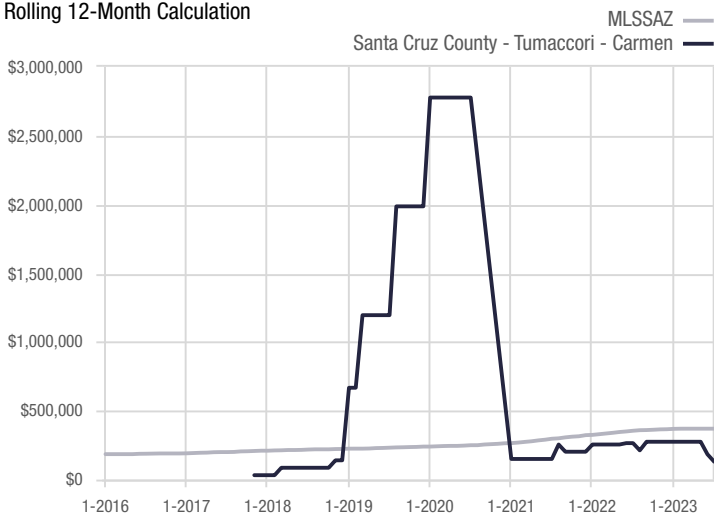
Single Family	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	0	0	0.0%	2	4	+ 100.0%
Pending Sales	0	2	—	1	4	+ 300.0%
Closed Sales	0	1	—	1	3	+ 200.0%
Days on Market Until Sale	—	121	—	158	46	- 70.9%
Median Sales Price*	—	\$130,000	—	\$275,000	\$130,000	- 52.7%
Average Sales Price*	—	\$130,000	—	\$275,000	\$166,167	- 39.6%
Percent of List Price Received*	—	65.3%	—	96.5%	87.3%	- 9.5%
Inventory of Homes for Sale	1	1	0.0%	—	—	—
Months Supply of Inventory	1.0	0.8	- 20.0%	—	—	—

Townhouse/Condo/Duplex	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% 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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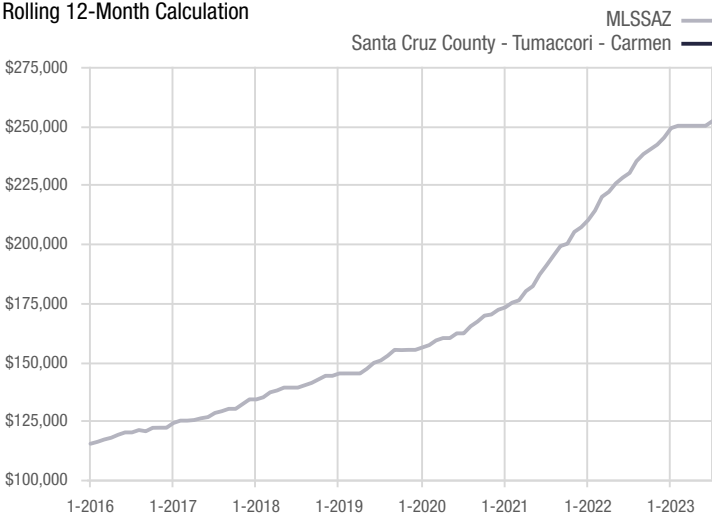
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – July 2023

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MULTIPLE LISTING SERVICE OF
SOUTHERN ARIZONA

Tucson - Benson / St. David

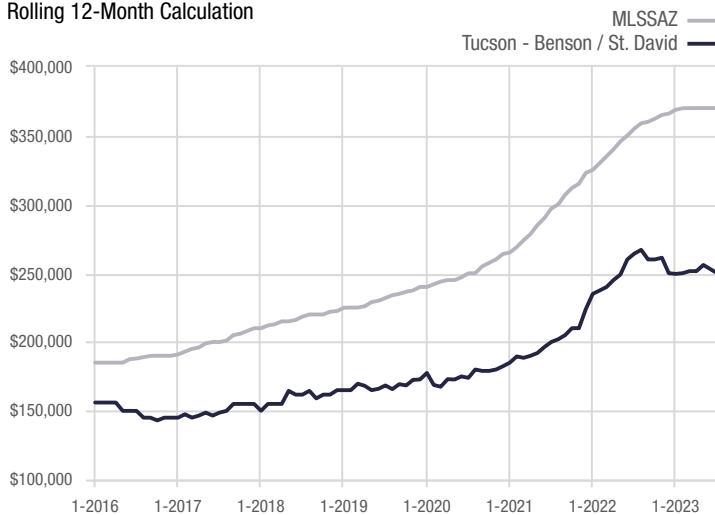
Single Family	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	18	17	- 5.6%	130	128	- 1.5%
Pending Sales	14	12	- 14.3%	92	89	- 3.3%
Closed Sales	15	10	- 33.3%	84	81	- 3.6%
Days on Market Until Sale	21	76	+ 261.9%	27	51	+ 88.9%
Median Sales Price*	\$272,000	\$212,745	- 21.8%	\$266,000	\$259,000	- 2.6%
Average Sales Price*	\$305,100	\$225,789	- 26.0%	\$304,050	\$288,591	- 5.1%
Percent of List Price Received*	99.1%	97.4%	- 1.7%	98.2%	97.5%	- 0.7%
Inventory of Homes for Sale	50	48	- 4.0%	—	—	—
Months Supply of Inventory	4.3	4.0	- 7.0%	—	—	—

Townhouse/Condo/Duplex	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% 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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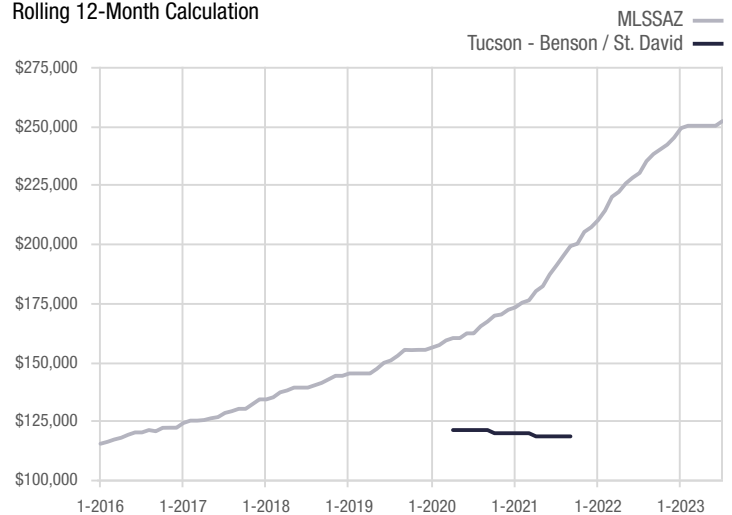
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – July 2023

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Tucson - Central

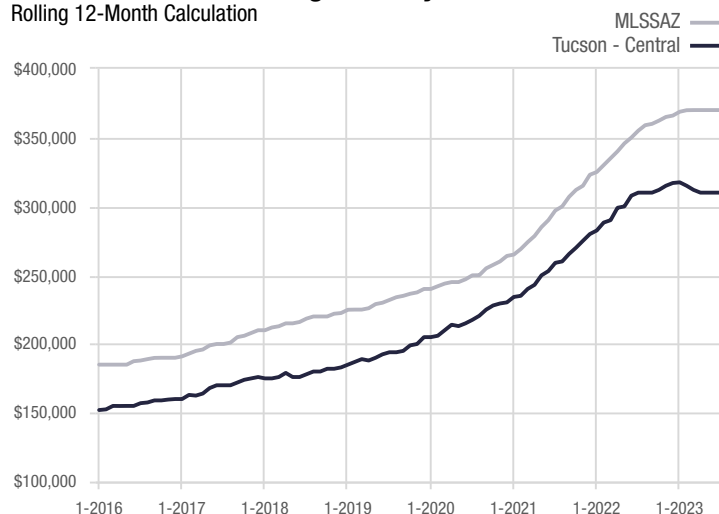
Single Family	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	228	165	- 27.6%	1,485	1,006	- 32.3%
Pending Sales	121	114	- 5.8%	1,171	815	- 30.4%
Closed Sales	132	99	- 25.0%	1,228	773	- 37.1%
Days on Market Until Sale	19	24	+ 26.3%	20	33	+ 65.0%
Median Sales Price*	\$316,000	\$352,000	+ 11.4%	\$325,000	\$315,000	- 3.1%
Average Sales Price*	\$358,544	\$399,174	+ 11.3%	\$367,868	\$368,009	+ 0.0%
Percent of List Price Received*	99.3%	99.4%	+ 0.1%	101.0%	98.7%	- 2.3%
Inventory of Homes for Sale	310	199	- 35.8%	—	—	—
Months Supply of Inventory	1.8	1.8	0.0%	—	—	—

Townhouse/Condo/Duplex	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	58	31	- 46.6%	399	235	- 41.1%
Pending Sales	36	32	- 11.1%	336	218	- 35.1%
Closed Sales	41	22	- 46.3%	329	209	- 36.5%
Days on Market Until Sale	14	8	- 42.9%	16	28	+ 75.0%
Median Sales Price*	\$212,000	\$271,000	+ 27.8%	\$210,000	\$229,000	+ 9.0%
Average Sales Price*	\$211,490	\$254,148	+ 20.2%	\$216,828	\$225,413	+ 4.0%
Percent of List Price Received*	100.2%	101.6%	+ 1.4%	101.5%	98.7%	- 2.8%
Inventory of Homes for Sale	74	37	- 50.0%	—	—	—
Months Supply of Inventory	1.6	1.1	- 31.3%	—	—	—

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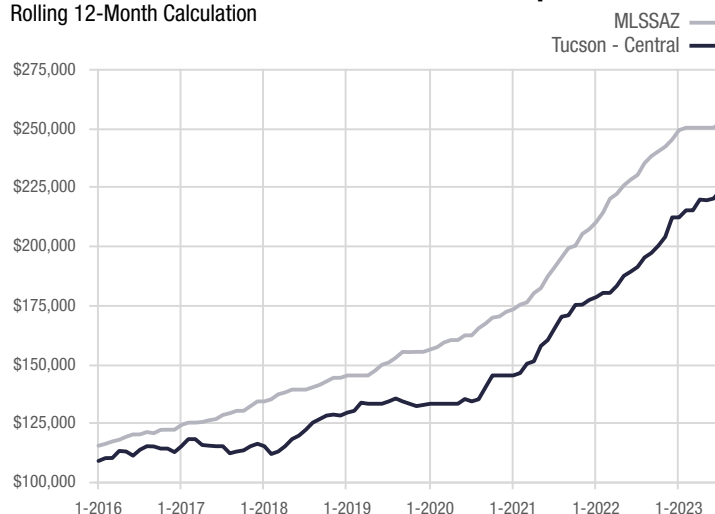
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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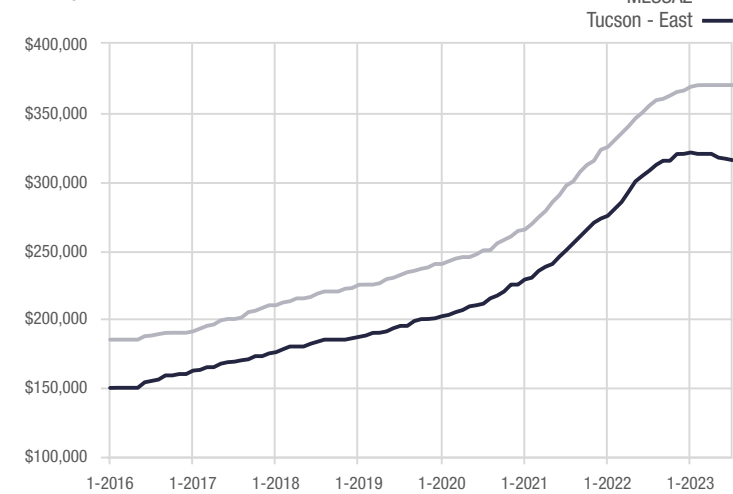
Tucson - East

Single Family	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	167	88	- 47.3%	1,034	711	- 31.2%
Pending Sales	101	86	- 14.9%	907	705	- 22.3%
Closed Sales	98	87	- 11.2%	945	693	- 26.7%
Days on Market Until Sale	11	29	+ 163.6%	18	39	+ 116.7%
Median Sales Price*	\$330,000	\$332,000	+ 0.6%	\$323,000	\$315,000	- 2.5%
Average Sales Price*	\$347,256	\$380,583	+ 9.6%	\$343,756	\$345,334	+ 0.5%
Percent of List Price Received*	99.4%	99.6%	+ 0.2%	100.8%	99.1%	- 1.7%
Inventory of Homes for Sale	184	102	- 44.6%	—	—	—
Months Supply of Inventory	1.4	1.1	- 21.4%	—	—	—

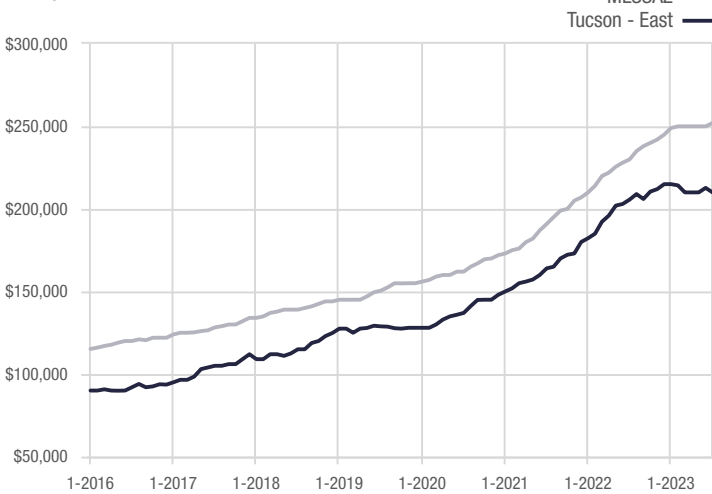
Townhouse/Condo/Duplex	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	27	22	- 18.5%	234	181	- 22.6%
Pending Sales	24	21	- 12.5%	207	169	- 18.4%
Closed Sales	23	17	- 26.1%	206	164	- 20.4%
Days on Market Until Sale	18	29	+ 61.1%	14	27	+ 92.9%
Median Sales Price*	\$240,000	\$188,000	- 21.7%	\$218,025	\$215,000	- 1.4%
Average Sales Price*	\$224,226	\$196,900	- 12.2%	\$207,608	\$208,954	+ 0.6%
Percent of List Price Received*	101.2%	99.3%	- 1.9%	101.6%	99.1%	- 2.5%
Inventory of Homes for Sale	32	25	- 21.9%	—	—	—
Months Supply of Inventory	1.0	1.1	+ 10.0%	—	—	—

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Median Sales Price - Single-Family



Median Sales Price - Townhouse/Condo/Duplex



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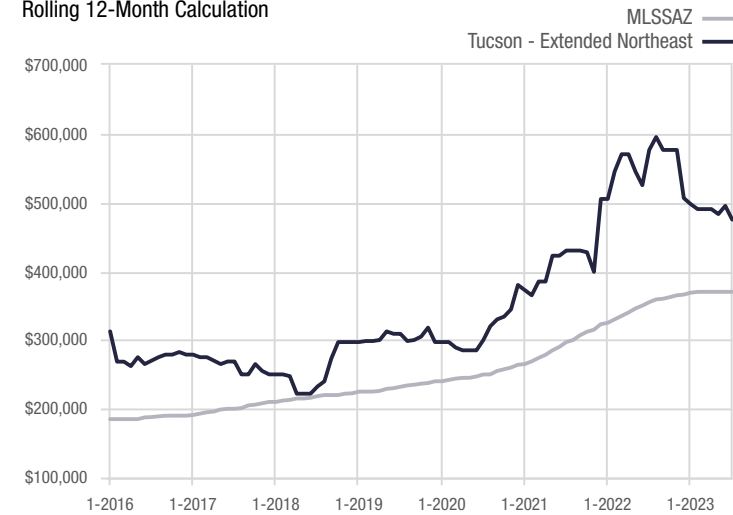
Tucson - Extended Northeast

Single Family	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	1	2	+ 100.0%	18	12	- 33.3%
Pending Sales	3	2	- 33.3%	13	4	- 69.2%
Closed Sales	2	1	- 50.0%	10	1	- 90.0%
Days on Market Until Sale	7	6	- 14.3%	11	6	- 45.5%
Median Sales Price*	\$581,250	\$540,000	- 7.1%	\$581,250	\$540,000	- 7.1%
Average Sales Price*	\$581,250	\$540,000	- 7.1%	\$547,100	\$540,000	- 1.3%
Percent of List Price Received*	96.5%	116.1%	+ 20.3%	102.2%	116.1%	+ 13.6%
Inventory of Homes for Sale	5	10	+ 100.0%	—	—	—
Months Supply of Inventory	2.2	8.8	+ 300.0%	—	—	—

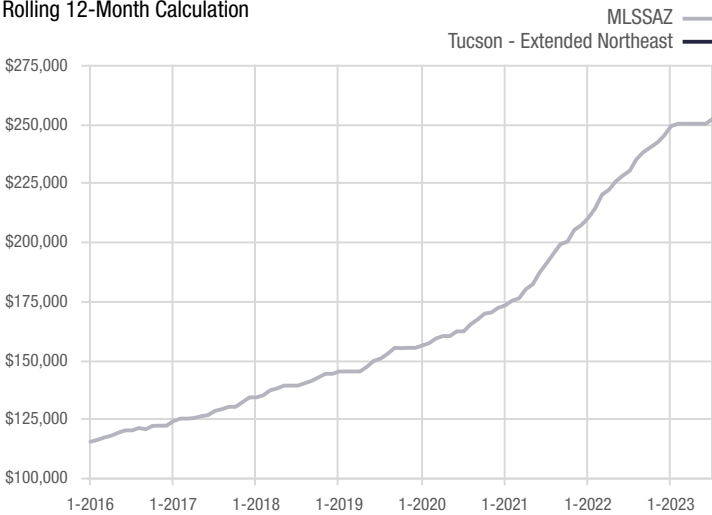
Townhouse/Condo/Duplex	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	0	0	0.0%	0	0	0.0%
Pending Sales	0	0	0.0%	0	0	0.0%
Closed Sales	0	0	0.0%	0	0	0.0%
Days on Market Until Sale	—	—	—	—	—	—
Median Sales Price*	—	—	—	—	—	—
Average Sales Price*	—	—	—	—	—	—
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



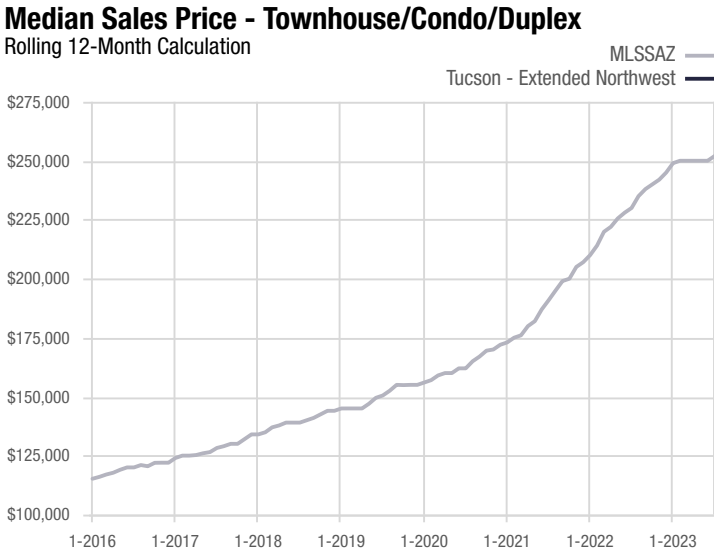
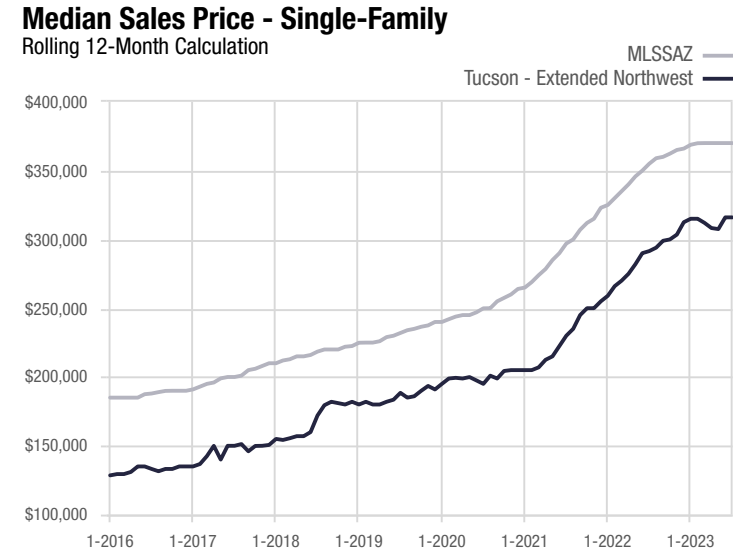
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Tucson - Extended Northwest

Single Family	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	10	25	+ 150.0%	54	96	+ 77.8%
Pending Sales	8	20	+ 150.0%	43	75	+ 74.4%
Closed Sales	4	4	0.0%	38	57	+ 50.0%
Days on Market Until Sale	6	86	+ 1,333.3%	16	66	+ 312.5%
Median Sales Price*	\$294,500	\$293,995	- 0.2%	\$310,000	\$316,000	+ 1.9%
Average Sales Price*	\$274,750	\$295,498	+ 7.6%	\$328,612	\$313,778	- 4.5%
Percent of List Price Received*	100.6%	99.5%	- 1.1%	100.0%	98.9%	- 1.1%
Inventory of Homes for Sale	10	38	+ 280.0%	—	—	—
Months Supply of Inventory	1.5	4.8	+ 220.0%	—	—	—

Townhouse/Condo/Duplex	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% 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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Tucson - Extended Southeast

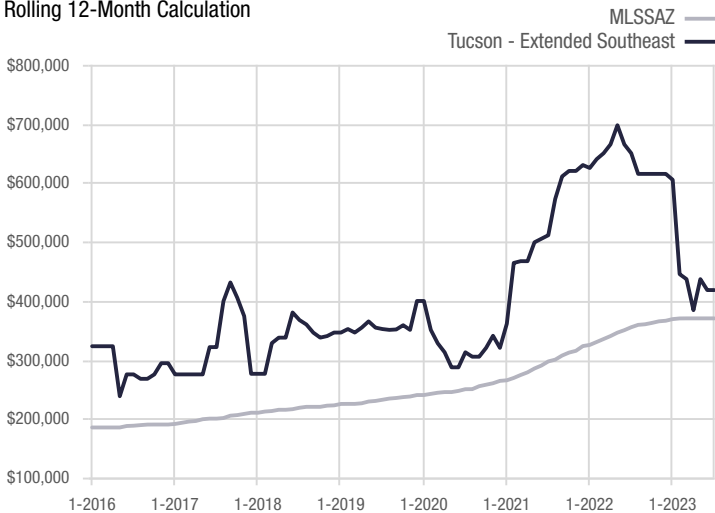
Single Family	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	0	2	—	11	5	- 54.5%
Pending Sales	2	0	- 100.0%	10	5	- 50.0%
Closed Sales	2	2	0.0%	9	7	- 22.2%
Days on Market Until Sale	48	201	+ 318.8%	26	136	+ 423.1%
Median Sales Price*	\$347,500	\$751,385	+ 116.2%	\$615,000	\$418,000	- 32.0%
Average Sales Price*	\$347,500	\$751,385	+ 116.2%	\$633,167	\$622,732	- 1.6%
Percent of List Price Received*	96.2%	94.7%	- 1.6%	97.8%	96.3%	- 1.5%
Inventory of Homes for Sale	4	4	0.0%	—	—	—
Months Supply of Inventory	2.3	2.3	0.0%	—	—	—

Townhouse/Condo/Duplex	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% 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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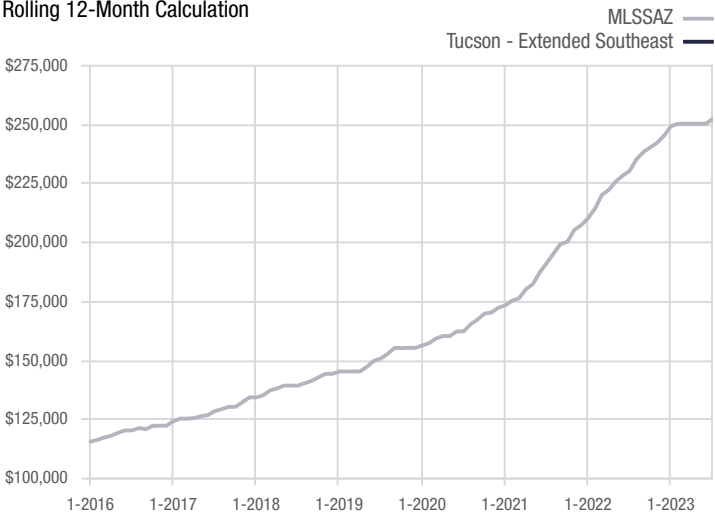
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Tucson - Extended Southwest

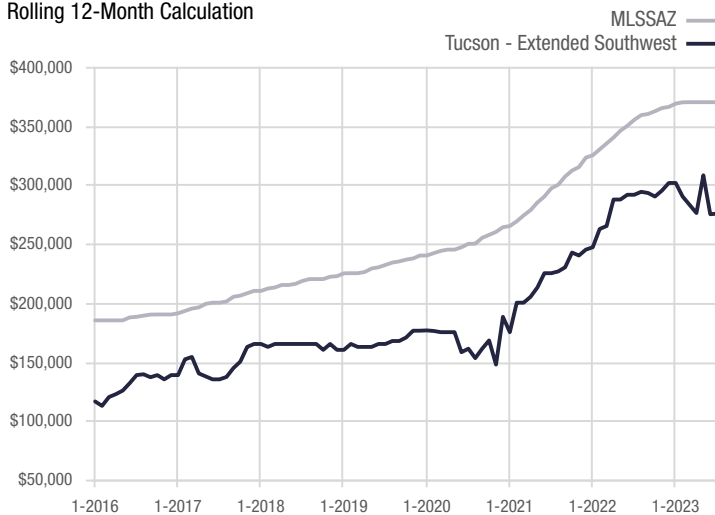
Single Family	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	6	3	- 50.0%	20	17	- 15.0%
Pending Sales	3	1	- 66.7%	13	11	- 15.4%
Closed Sales	3	2	- 33.3%	12	14	+ 16.7%
Days on Market Until Sale	24	97	+ 304.2%	21	46	+ 119.0%
Median Sales Price*	\$274,500	\$217,500	- 20.8%	\$292,500	\$267,500	- 8.5%
Average Sales Price*	\$290,167	\$217,500	- 25.0%	\$313,208	\$252,286	- 19.5%
Percent of List Price Received*	99.1%	99.1%	0.0%	101.0%	99.0%	- 2.0%
Inventory of Homes for Sale	8	5	- 37.5%	—	—	—
Months Supply of Inventory	2.9	2.8	- 3.4%	—	—	—

Townhouse/Condo/Duplex	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% 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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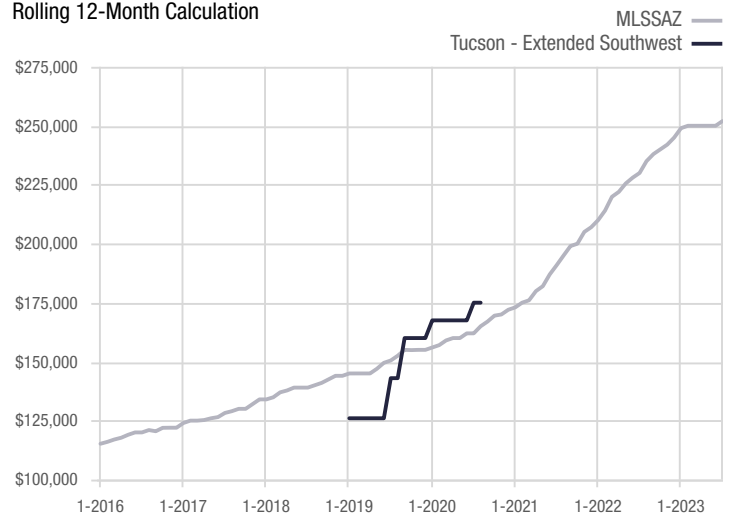
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Tucson - Extended West

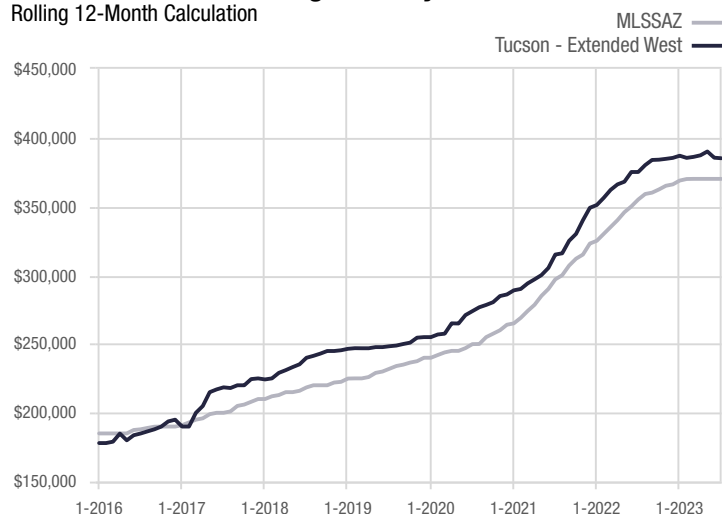
Single Family	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	87	59	- 32.2%	578	474	- 18.0%
Pending Sales	42	61	+ 45.2%	403	404	+ 0.2%
Closed Sales	66	68	+ 3.0%	373	374	+ 0.3%
Days on Market Until Sale	29	64	+ 120.7%	31	73	+ 135.5%
Median Sales Price*	\$393,409	\$381,545	- 3.0%	\$385,000	\$385,000	0.0%
Average Sales Price*	\$392,455	\$388,933	- 0.9%	\$393,564	\$395,462	+ 0.5%
Percent of List Price Received*	99.6%	98.3%	- 1.3%	99.9%	98.4%	- 1.5%
Inventory of Homes for Sale	217	150	- 30.9%	—	—	—
Months Supply of Inventory	4.1	2.9	- 29.3%	—	—	—

Townhouse/Condo/Duplex	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	0	0	0.0%	1	0	- 100.0%
Pending Sales	0	0	0.0%	1	0	- 100.0%
Closed Sales	0	0	0.0%	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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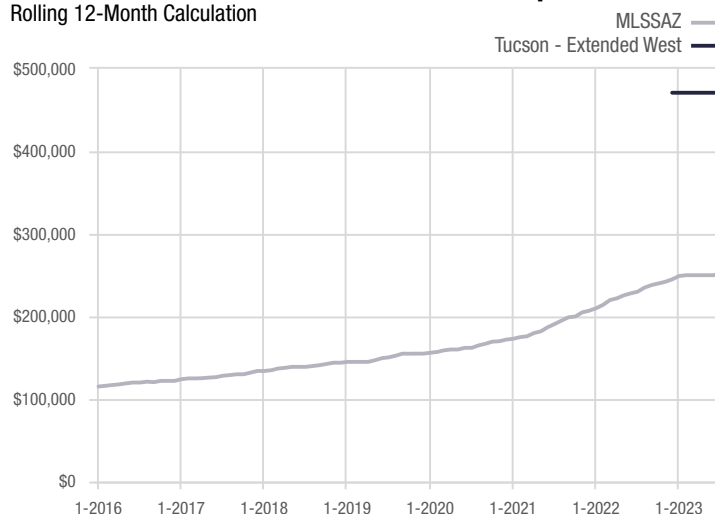
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Tucson - North

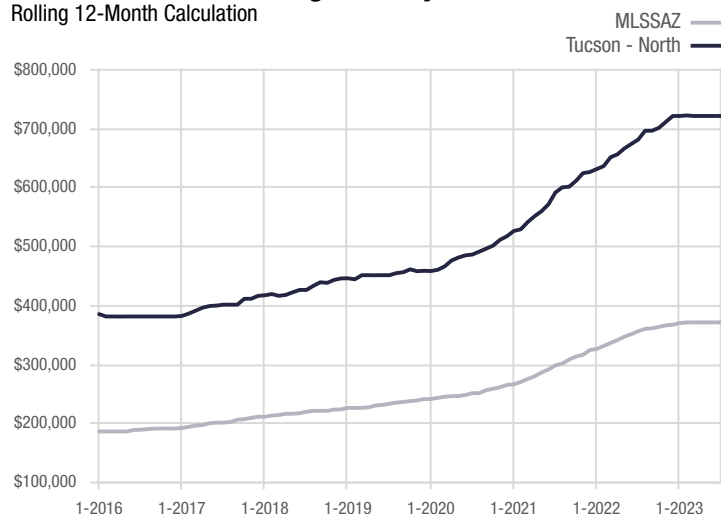
Single Family	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	100	64	- 36.0%	722	580	- 19.7%
Pending Sales	62	62	0.0%	564	505	- 10.5%
Closed Sales	67	63	- 6.0%	582	485	- 16.7%
Days on Market Until Sale	19	27	+ 42.1%	22	34	+ 54.5%
Median Sales Price*	\$770,000	\$743,000	- 3.5%	\$715,000	\$715,000	0.0%
Average Sales Price*	\$860,692	\$796,477	- 7.5%	\$852,417	\$839,563	- 1.5%
Percent of List Price Received*	100.1%	98.4%	- 1.7%	102.1%	97.9%	- 4.1%
Inventory of Homes for Sale	165	111	- 32.7%	—	—	—
Months Supply of Inventory	2.0	1.7	- 15.0%	—	—	—

Townhouse/Condo/Duplex	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	75	39	- 48.0%	480	371	- 22.7%
Pending Sales	54	45	- 16.7%	416	353	- 15.1%
Closed Sales	47	43	- 8.5%	407	330	- 18.9%
Days on Market Until Sale	12	25	+ 108.3%	13	35	+ 169.2%
Median Sales Price*	\$315,000	\$313,000	- 0.6%	\$305,000	\$320,000	+ 4.9%
Average Sales Price*	\$331,093	\$358,414	+ 8.3%	\$351,429	\$366,521	+ 4.3%
Percent of List Price Received*	100.2%	98.8%	- 1.4%	102.0%	98.7%	- 3.2%
Inventory of Homes for Sale	72	37	- 48.6%	—	—	—
Months Supply of Inventory	1.3	0.9	- 30.8%	—	—	—

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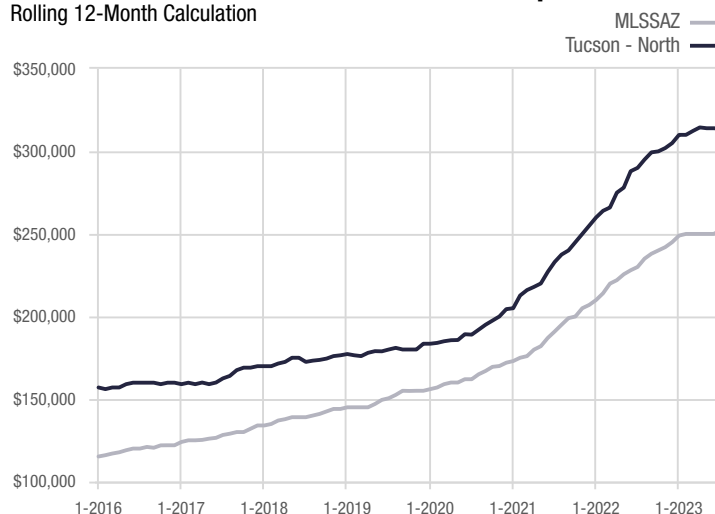
Median Sales Price - Single-Family

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 – July 2023

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Tucson - Northeast

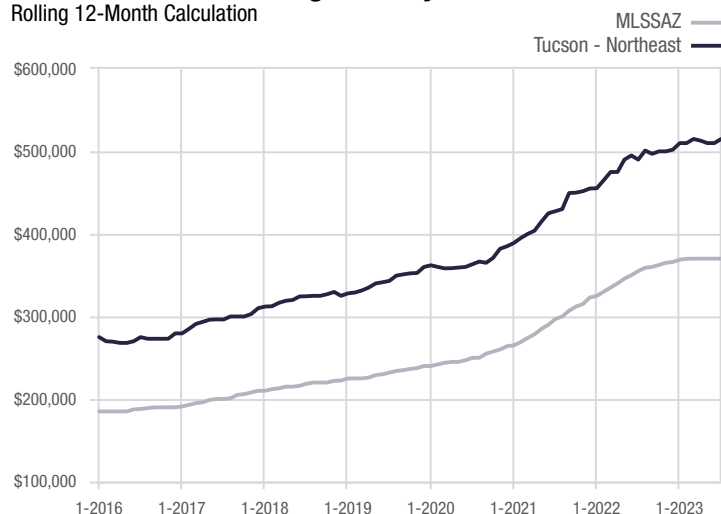
Single Family	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	65	35	- 46.2%	441	330	- 25.2%
Pending Sales	39	34	- 12.8%	360	311	- 13.6%
Closed Sales	56	28	- 50.0%	356	287	- 19.4%
Days on Market Until Sale	13	18	+ 38.5%	17	36	+ 111.8%
Median Sales Price*	\$454,500	\$517,500	+ 13.9%	\$501,500	\$516,000	+ 2.9%
Average Sales Price*	\$571,646	\$687,339	+ 20.2%	\$607,683	\$619,722	+ 2.0%
Percent of List Price Received*	102.0%	100.4%	- 1.6%	101.9%	98.3%	- 3.5%
Inventory of Homes for Sale	73	51	- 30.1%	—	—	—
Months Supply of Inventory	1.5	1.4	- 6.7%	—	—	—

Townhouse/Condo/Duplex	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	23	15	- 34.8%	157	104	- 33.8%
Pending Sales	16	22	+ 37.5%	139	107	- 23.0%
Closed Sales	18	14	- 22.2%	137	97	- 29.2%
Days on Market Until Sale	13	34	+ 161.5%	15	38	+ 153.3%
Median Sales Price*	\$189,500	\$252,150	+ 33.1%	\$223,000	\$239,300	+ 7.3%
Average Sales Price*	\$224,404	\$241,657	+ 7.7%	\$233,341	\$237,805	+ 1.9%
Percent of List Price Received*	100.0%	98.8%	- 1.2%	101.6%	97.9%	- 3.6%
Inventory of Homes for Sale	24	9	- 62.5%	—	—	—
Months Supply of Inventory	1.3	0.6	- 53.8%	—	—	—

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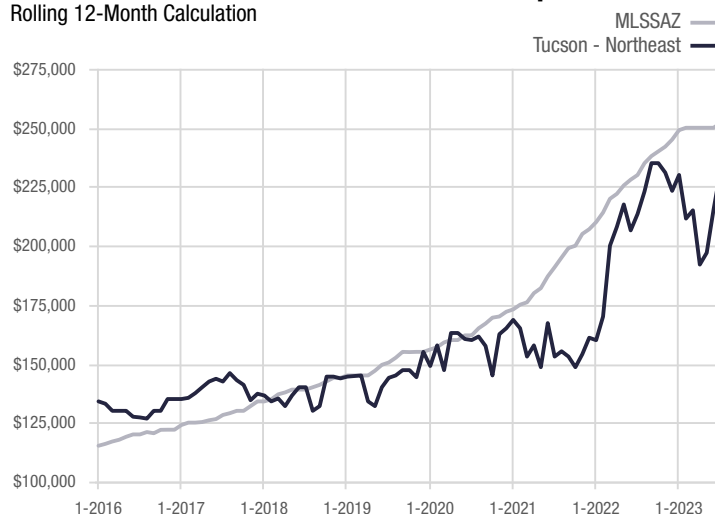
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – July 2023

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Tucson - Northwest

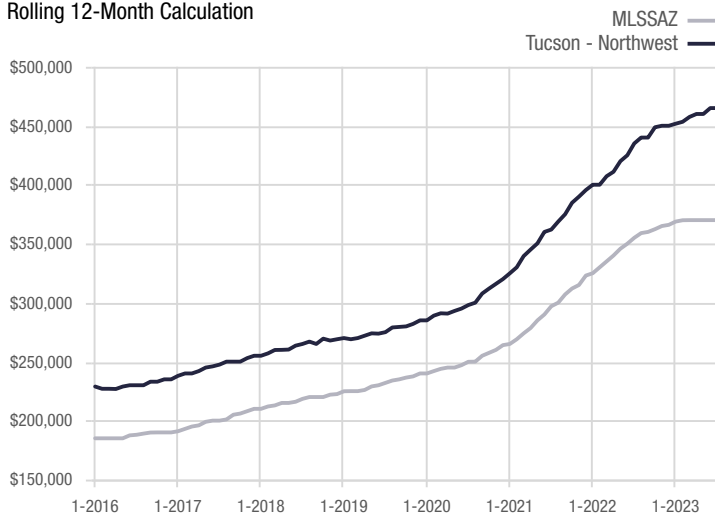
Single Family	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	304	208	- 31.6%	1,946	1,525	- 21.6%
Pending Sales	176	199	+ 13.1%	1,602	1,396	- 12.9%
Closed Sales	180	166	- 7.8%	1,618	1,326	- 18.0%
Days on Market Until Sale	21	40	+ 90.5%	19	43	+ 126.3%
Median Sales Price*	\$474,000	\$514,365	+ 8.5%	\$449,900	\$475,000	+ 5.6%
Average Sales Price*	\$556,724	\$595,184	+ 6.9%	\$543,656	\$571,733	+ 5.2%
Percent of List Price Received*	100.1%	99.9%	- 0.2%	101.4%	98.7%	- 2.7%
Inventory of Homes for Sale	429	292	- 31.9%	—	—	—
Months Supply of Inventory	1.9	1.6	- 15.8%	—	—	—

Townhouse/Condo/Duplex	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	36	20	- 44.4%	196	175	- 10.7%
Pending Sales	19	12	- 36.8%	159	158	- 0.6%
Closed Sales	15	22	+ 46.7%	153	161	+ 5.2%
Days on Market Until Sale	16	49	+ 206.3%	8	29	+ 262.5%
Median Sales Price*	\$350,000	\$363,850	+ 4.0%	\$350,000	\$350,000	0.0%
Average Sales Price*	\$337,067	\$366,027	+ 8.6%	\$365,521	\$365,146	- 0.1%
Percent of List Price Received*	100.8%	99.2%	- 1.6%	102.2%	98.6%	- 3.5%
Inventory of Homes for Sale	25	21	- 16.0%	—	—	—
Months Supply of Inventory	1.3	1.0	- 23.1%	—	—	—

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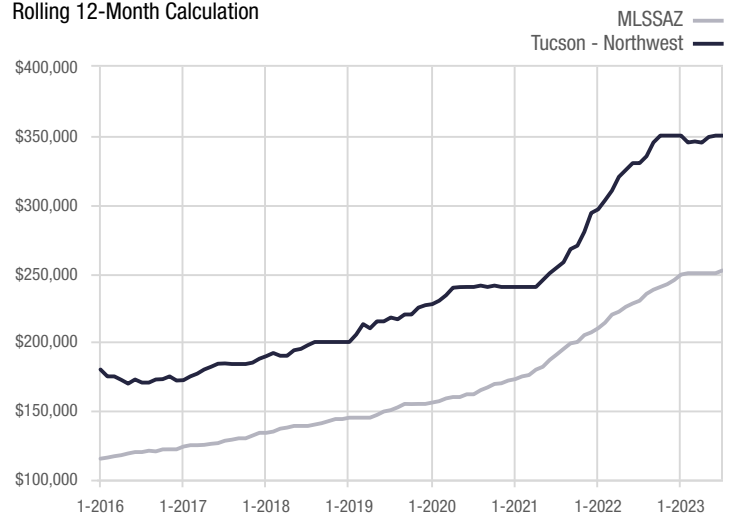
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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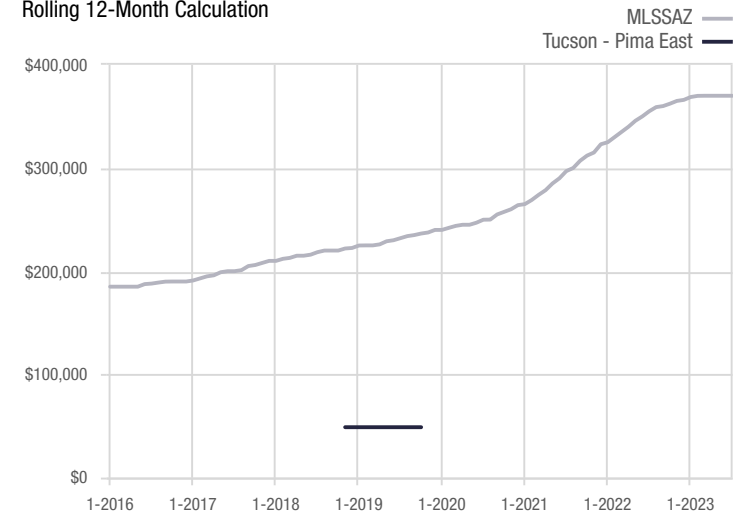
Tucson - Pima East

Single Family	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	1	0	- 100.0%	1	0	- 100.0%
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	0	- 100.0%	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

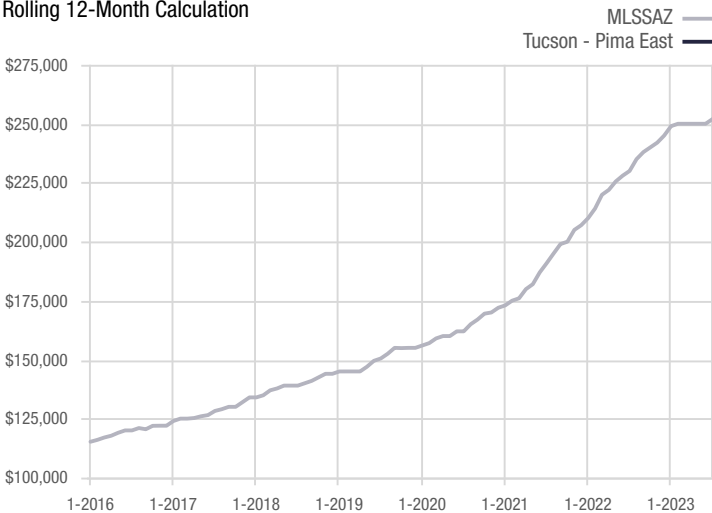
Townhouse/Condo/Duplex	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	0	0	0.0%	0	0	0.0%
Pending Sales	0	0	0.0%	0	0	0.0%
Closed Sales	0	0	0.0%	0	0	0.0%
Days on Market Until Sale	—	—	—	—	—	—
Median Sales Price*	—	—	—	—	—	—
Average Sales Price*	—	—	—	—	—	—
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 - Pima Northwest

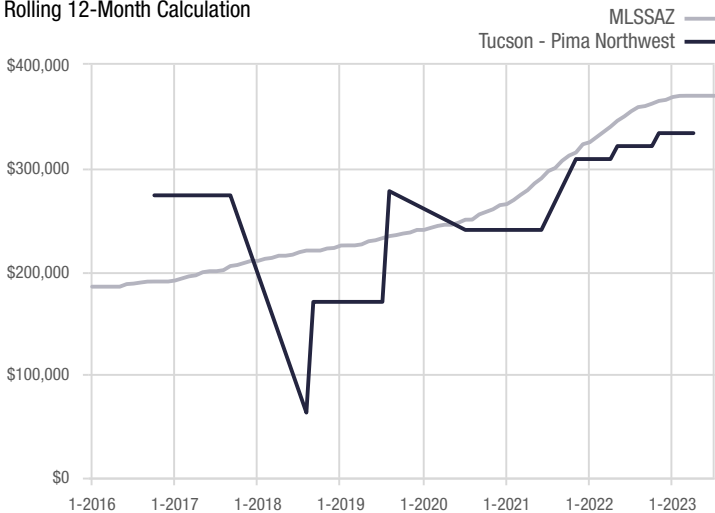
Single Family	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	0	0	0.0%	0	0	0.0%
Pending Sales	0	0	0.0%	0	0	0.0%
Closed Sales	0	0	0.0%	1	0	- 100.0%
Days on Market Until Sale	—	—	—	17	—	—
Median Sales Price*	—	—	—	\$333,786	—	—
Average Sales Price*	—	—	—	\$333,786	—	—
Percent of List Price Received*	—	—	—	101.8%	—	—
Inventory of Homes for Sale	0	0	0.0%	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

Townhouse/Condo/Duplex	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% 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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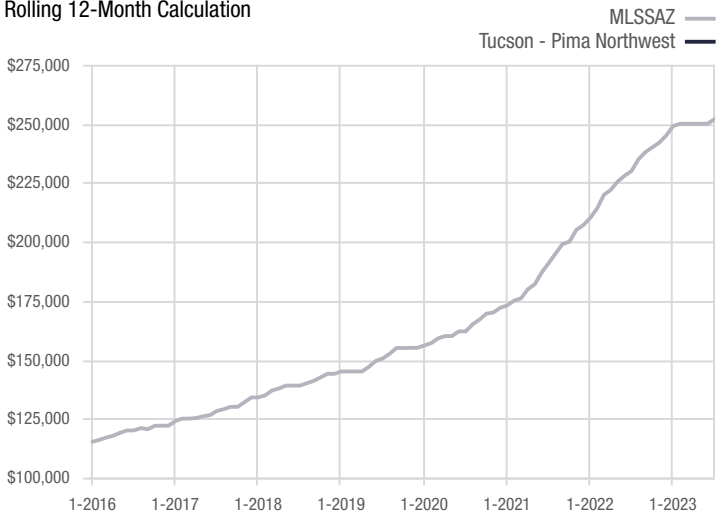
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – July 2023

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Tucson - Pima Southwest

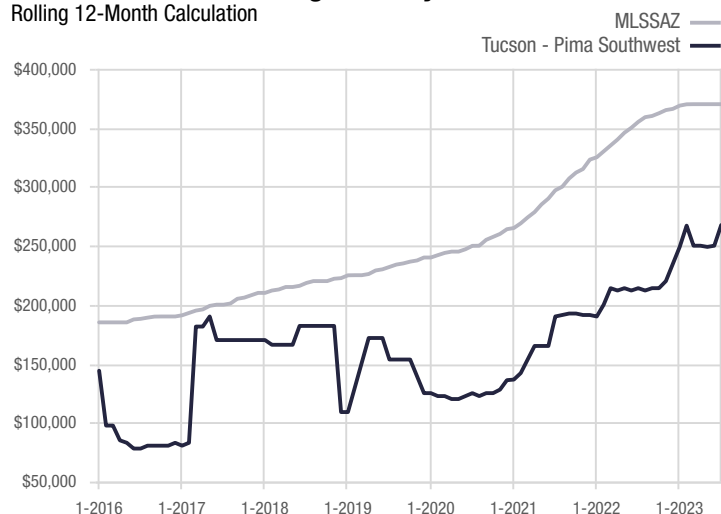
Single Family	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	0	1	—	10	6	- 40.0%
Pending Sales	1	1	0.0%	11	4	- 63.6%
Closed Sales	1	0	- 100.0%	11	3	- 72.7%
Days on Market Until Sale	27	—	—	77	115	+ 49.4%
Median Sales Price*	\$249,000	—	—	\$220,000	\$250,000	+ 13.6%
Average Sales Price*	\$249,000	—	—	\$313,127	\$253,333	- 19.1%
Percent of List Price Received*	100.0%	—	—	96.1%	96.6%	+ 0.5%
Inventory of Homes for Sale	5	4	- 20.0%	—	—	—
Months Supply of Inventory	3.1	4.0	+ 29.0%	—	—	—

Townhouse/Condo/Duplex	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% 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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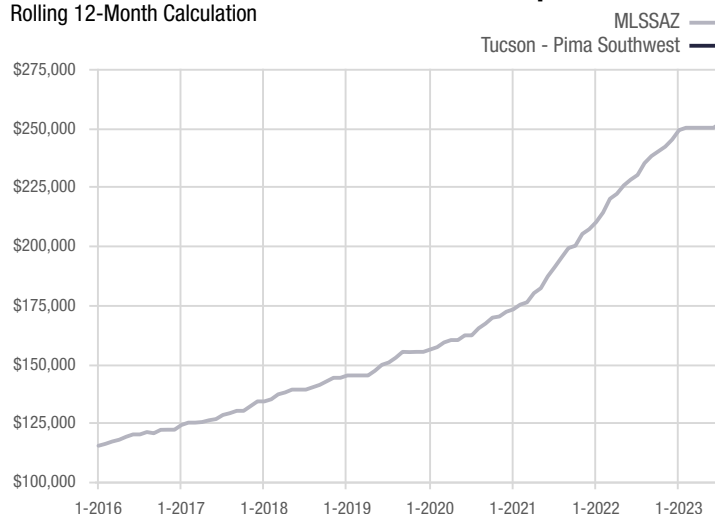
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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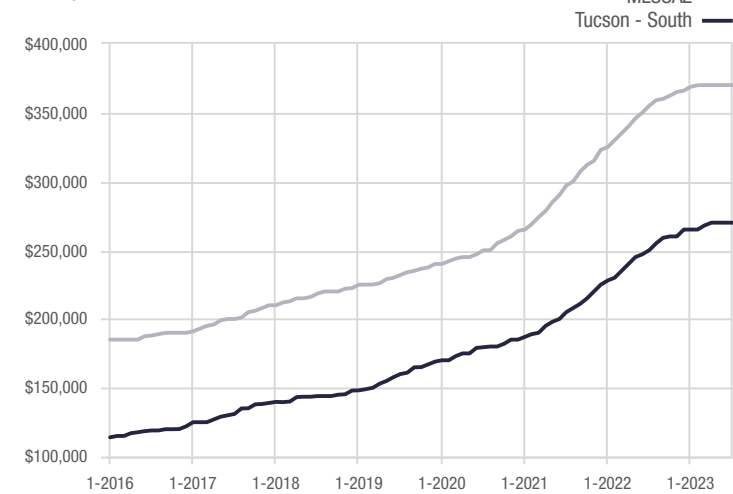
Tucson - South

Single Family	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	99	67	- 32.3%	595	417	- 29.9%
Pending Sales	59	55	- 6.8%	490	389	- 20.6%
Closed Sales	62	42	- 32.3%	510	331	- 35.1%
Days on Market Until Sale	14	19	+ 35.7%	17	36	+ 111.8%
Median Sales Price*	\$282,000	\$279,000	- 1.1%	\$260,000	\$270,000	+ 3.8%
Average Sales Price*	\$288,030	\$283,691	- 1.5%	\$263,284	\$271,137	+ 3.0%
Percent of List Price Received*	99.9%	99.5%	- 0.4%	100.1%	99.2%	- 0.9%
Inventory of Homes for Sale	127	65	- 48.8%	—	—	—
Months Supply of Inventory	1.8	1.3	- 27.8%	—	—	—

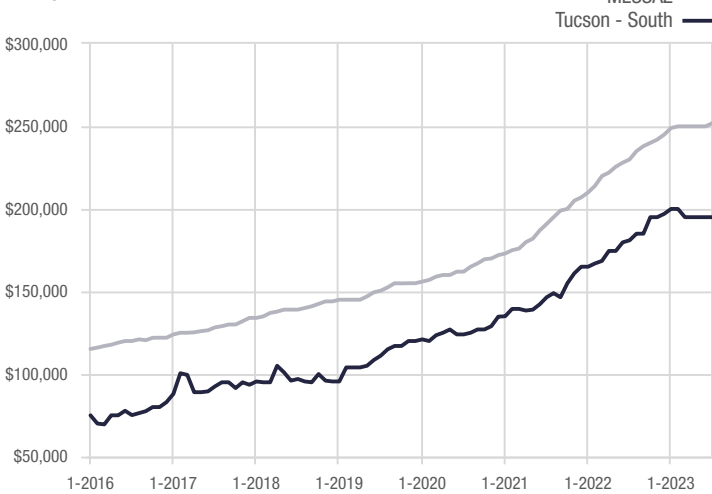
Townhouse/Condo/Duplex	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	5	6	+ 20.0%	50	43	- 14.0%
Pending Sales	5	4	- 20.0%	43	39	- 9.3%
Closed Sales	5	4	- 20.0%	39	38	- 2.6%
Days on Market Until Sale	21	25	+ 19.0%	17	19	+ 11.8%
Median Sales Price*	\$200,000	\$202,500	+ 1.3%	\$200,000	\$190,000	- 5.0%
Average Sales Price*	\$192,200	\$203,375	+ 5.8%	\$195,162	\$194,732	- 0.2%
Percent of List Price Received*	99.3%	100.0%	+ 0.7%	99.7%	99.3%	- 0.4%
Inventory of Homes for Sale	6	5	- 16.7%	—	—	—
Months Supply of Inventory	1.0	1.1	+ 10.0%	—	—	—

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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 – July 2023

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Tucson - Southeast

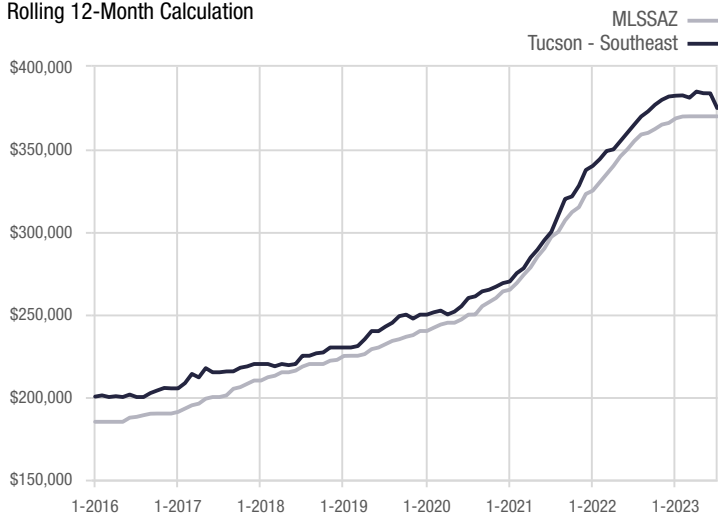
Single Family	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	50	35	- 30.0%	302	241	- 20.2%
Pending Sales	33	24	- 27.3%	252	221	- 12.3%
Closed Sales	34	27	- 20.6%	264	210	- 20.5%
Days on Market Until Sale	21	23	+ 9.5%	20	37	+ 85.0%
Median Sales Price*	\$424,950	\$379,900	- 10.6%	\$376,500	\$370,000	- 1.7%
Average Sales Price*	\$443,559	\$431,400	- 2.7%	\$404,853	\$402,235	- 0.6%
Percent of List Price Received*	100.5%	100.2%	- 0.3%	101.0%	99.6%	- 1.4%
Inventory of Homes for Sale	67	44	- 34.3%	—	—	—
Months Supply of Inventory	1.7	1.6	- 5.9%	—	—	—

Townhouse/Condo/Duplex	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	1	2	+ 100.0%	11	13	+ 18.2%
Pending Sales	2	1	- 50.0%	11	12	+ 9.1%
Closed Sales	2	1	- 50.0%	12	13	+ 8.3%
Days on Market Until Sale	27	8	- 70.4%	12	21	+ 75.0%
Median Sales Price*	\$269,500	\$245,000	- 9.1%	\$283,500	\$342,500	+ 20.8%
Average Sales Price*	\$269,500	\$245,000	- 9.1%	\$293,083	\$326,995	+ 11.6%
Percent of List Price Received*	101.6%	100.0%	- 1.6%	101.6%	98.8%	- 2.8%
Inventory of Homes for Sale	0	2	—	—	—	—
Months Supply of Inventory	—	1.3	—	—	—	—

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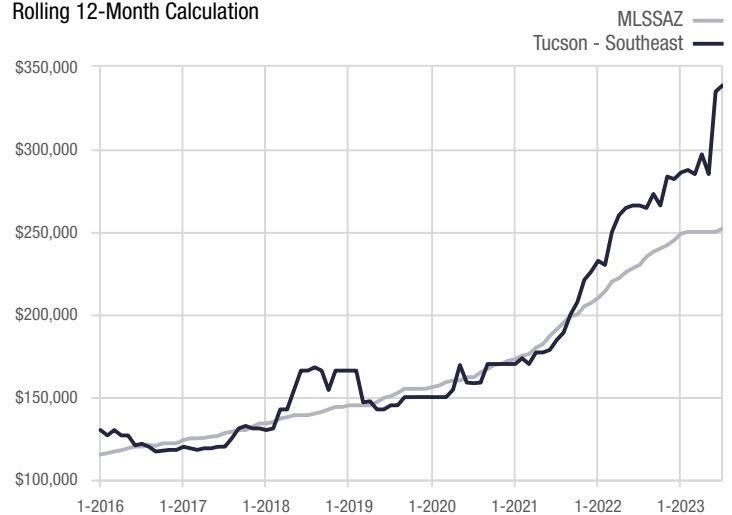
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – July 2023

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Tucson - Southwest

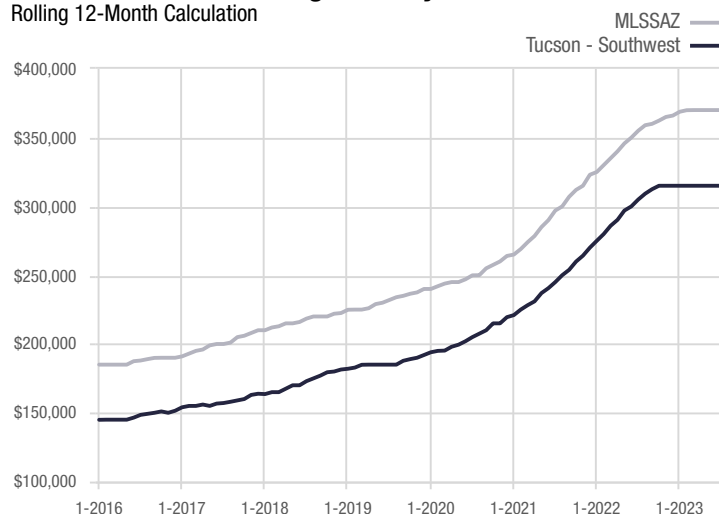
Single Family	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	102	72	- 29.4%	650	435	- 33.1%
Pending Sales	67	73	+ 9.0%	543	400	- 26.3%
Closed Sales	66	44	- 33.3%	557	348	- 37.5%
Days on Market Until Sale	20	23	+ 15.0%	20	47	+ 135.0%
Median Sales Price*	\$323,965	\$309,995	- 4.3%	\$316,000	\$315,000	- 0.3%
Average Sales Price*	\$335,102	\$343,565	+ 2.5%	\$325,438	\$338,267	+ 3.9%
Percent of List Price Received*	99.6%	99.2%	- 0.4%	100.4%	99.1%	- 1.3%
Inventory of Homes for Sale	139	91	- 34.5%	—	—	—
Months Supply of Inventory	1.8	1.8	0.0%	—	—	—

Townhouse/Condo/Duplex	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	4	3	- 25.0%	27	15	- 44.4%
Pending Sales	6	3	- 50.0%	30	14	- 53.3%
Closed Sales	5	1	- 80.0%	29	12	- 58.6%
Days on Market Until Sale	7	5	- 28.6%	11	38	+ 245.5%
Median Sales Price*	\$233,700	\$120,000	- 48.7%	\$210,000	\$216,500	+ 3.1%
Average Sales Price*	\$227,140	\$120,000	- 47.2%	\$192,726	\$195,042	+ 1.2%
Percent of List Price Received*	101.0%	103.4%	+ 2.4%	100.7%	99.0%	- 1.7%
Inventory of Homes for Sale	2	0	- 100.0%	—	—	—
Months Supply of Inventory	0.5	—	—	—	—	—

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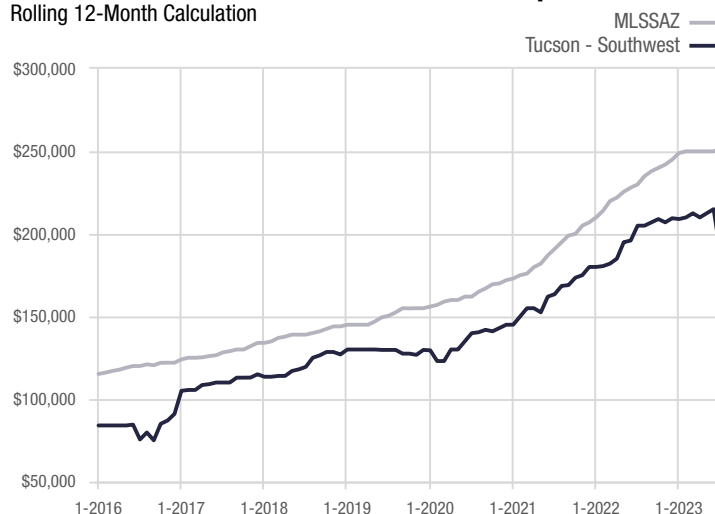
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – July 2023

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Tucson - Upper Northwest

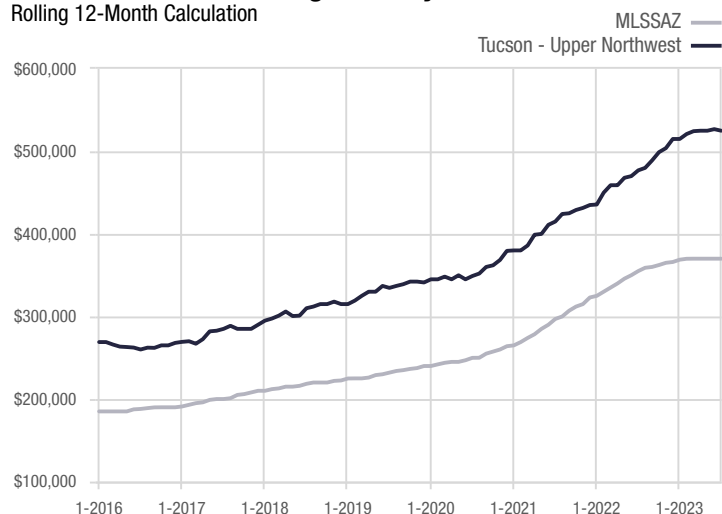
Single Family	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	51	36	- 29.4%	393	314	- 20.1%
Pending Sales	33	33	0.0%	320	249	- 22.2%
Closed Sales	35	28	- 20.0%	326	232	- 28.8%
Days on Market Until Sale	18	32	+ 77.8%	20	45	+ 125.0%
Median Sales Price*	\$582,340	\$560,875	- 3.7%	\$499,500	\$525,000	+ 5.1%
Average Sales Price*	\$569,468	\$570,148	+ 0.1%	\$547,037	\$565,834	+ 3.4%
Percent of List Price Received*	99.5%	98.1%	- 1.4%	100.0%	97.8%	- 2.2%
Inventory of Homes for Sale	74	76	+ 2.7%	—	—	—
Months Supply of Inventory	1.7	2.4	+ 41.2%	—	—	—

Townhouse/Condo/Duplex	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	6	3	- 50.0%	31	31	0.0%
Pending Sales	3	6	+ 100.0%	22	33	+ 50.0%
Closed Sales	3	0	- 100.0%	21	29	+ 38.1%
Days on Market Until Sale	12	—	—	7	61	+ 771.4%
Median Sales Price*	\$418,000	—	—	\$439,950	\$425,000	- 3.4%
Average Sales Price*	\$969,333	—	—	\$591,140	\$419,115	- 29.1%
Percent of List Price Received*	94.5%	—	—	99.7%	98.2%	- 1.5%
Inventory of Homes for Sale	7	5	- 28.6%	—	—	—
Months Supply of Inventory	2.5	1.2	- 52.0%	—	—	—

* 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.

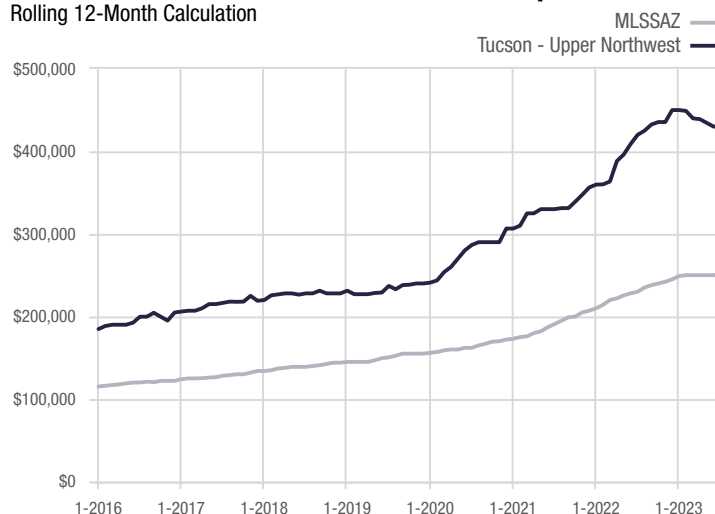
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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 – July 2023

A Research Tool Provided by Southern Arizona MLS.

Tucson - Upper Southeast

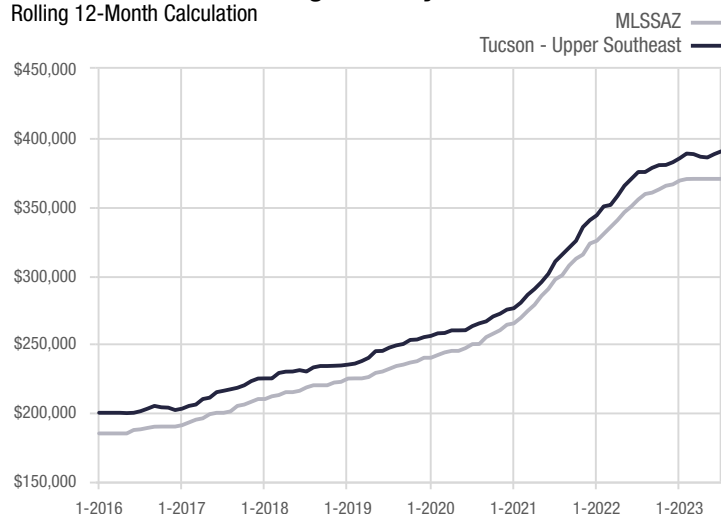
Single Family	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	127	141	+ 11.0%	924	869	- 6.0%
Pending Sales	89	99	+ 11.2%	768	730	- 4.9%
Closed Sales	97	88	- 9.3%	759	682	- 10.1%
Days on Market Until Sale	22	59	+ 168.2%	23	63	+ 173.9%
Median Sales Price*	\$389,000	\$416,000	+ 6.9%	\$380,000	\$393,165	+ 3.5%
Average Sales Price*	\$409,603	\$439,482	+ 7.3%	\$419,568	\$422,312	+ 0.7%
Percent of List Price Received*	100.4%	99.3%	- 1.1%	100.9%	98.9%	- 2.0%
Inventory of Homes for Sale	215	284	+ 32.1%	—	—	—
Months Supply of Inventory	2.0	3.1	+ 55.0%	—	—	—

Townhouse/Condo/Duplex	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	1	0	- 100.0%	4	4	0.0%
Pending Sales	0	0	0.0%	3	4	+ 33.3%
Closed Sales	0	1	—	3	4	+ 33.3%
Days on Market Until Sale	—	6	—	9	16	+ 77.8%
Median Sales Price*	—	\$310,000	—	\$314,500	\$307,500	- 2.2%
Average Sales Price*	—	\$310,000	—	\$307,167	\$291,975	- 4.9%
Percent of List Price Received*	—	97.2%	—	99.7%	98.9%	- 0.8%
Inventory of Homes for Sale	1	0	- 100.0%	—	—	—
Months Supply of Inventory	1.0	—	—	—	—	—

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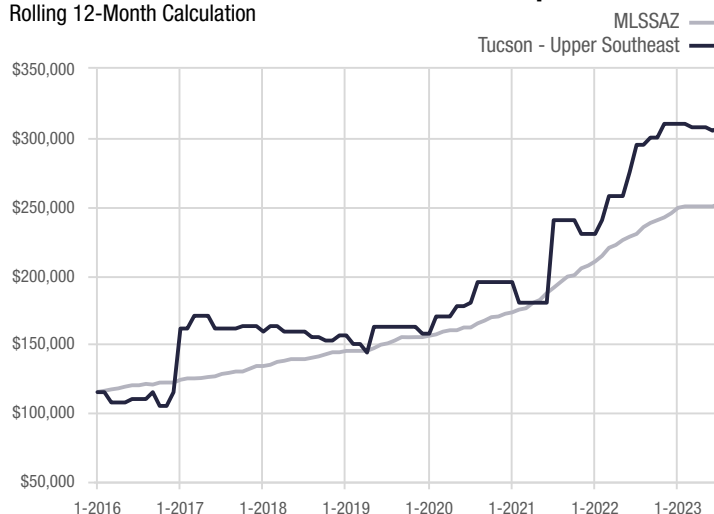
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – July 2023

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Tucson - West

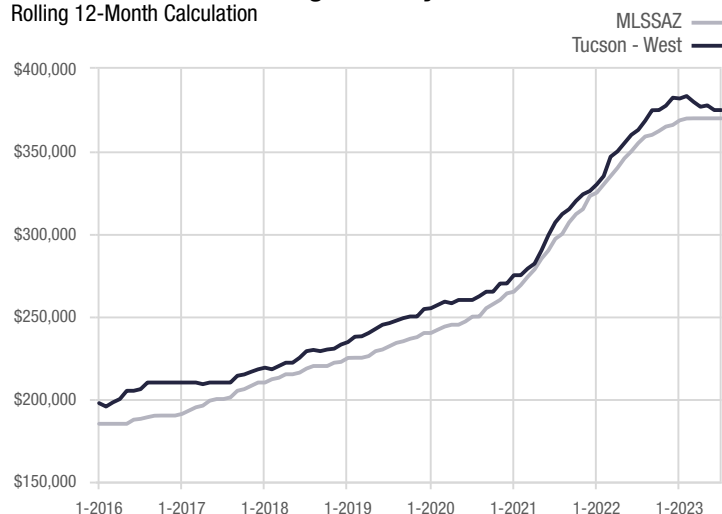
Single Family	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	125	92	- 26.4%	719	534	- 25.7%
Pending Sales	67	71	+ 6.0%	577	449	- 22.2%
Closed Sales	70	55	- 21.4%	583	421	- 27.8%
Days on Market Until Sale	11	29	+ 163.6%	17	36	+ 111.8%
Median Sales Price*	\$390,000	\$466,615	+ 19.6%	\$390,000	\$380,000	- 2.6%
Average Sales Price*	\$451,954	\$506,063	+ 12.0%	\$446,577	\$440,164	- 1.4%
Percent of List Price Received*	100.1%	98.9%	- 1.2%	101.1%	99.0%	- 2.1%
Inventory of Homes for Sale	141	96	- 31.9%	—	—	—
Months Supply of Inventory	1.7	1.7	0.0%	—	—	—

Townhouse/Condo/Duplex	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	12	9	- 25.0%	104	67	- 35.6%
Pending Sales	6	4	- 33.3%	86	70	- 18.6%
Closed Sales	9	11	+ 22.2%	94	70	- 25.5%
Days on Market Until Sale	6	32	+ 433.3%	10	33	+ 230.0%
Median Sales Price*	\$219,900	\$210,000	- 4.5%	\$208,450	\$217,500	+ 4.3%
Average Sales Price*	\$217,933	\$201,636	- 7.5%	\$207,164	\$211,536	+ 2.1%
Percent of List Price Received*	100.3%	99.8%	- 0.5%	101.2%	98.9%	- 2.3%
Inventory of Homes for Sale	16	10	- 37.5%	—	—	—
Months Supply of Inventory	1.2	1.1	- 8.3%	—	—	—

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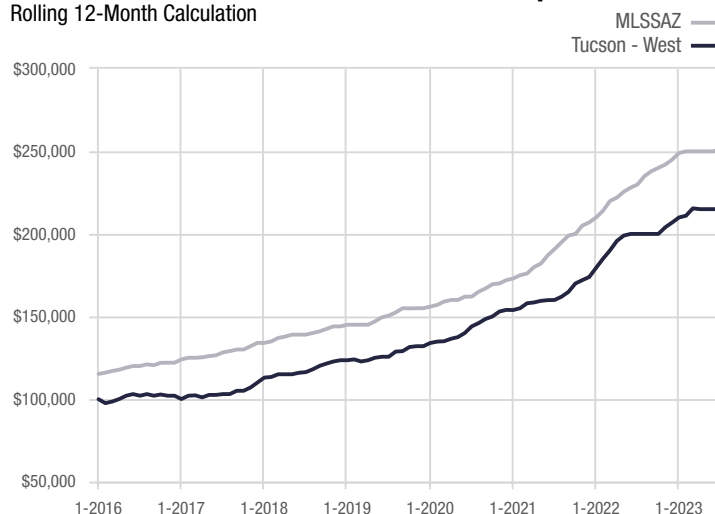
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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