

Monthly Indicators



March 2023

Nationally, existing home sales jumped 14.5% month-over-month as of last measure, the first monthly gain in 12 months, and representing the largest monthly increase since July 2020, according to the National Association of REALTORS® (NAR). The sudden uptick in sales activity stems from contracts signed toward the beginning of the year, when mortgage rates dipped to the low 6% range, causing a surge in homebuyer activity. Pending sales have continued to improve heading into spring, increasing for the third consecutive month, according to NAR.

New Listings decreased 18.7 percent for Single Family and 19.0 percent for Townhouse/Condo. Pending Sales decreased 9.0 percent for Single Family and 2.6 percent for Townhouse/Condo. Inventory increased 56.2 percent for Single Family and 74.9 percent for Townhouse/Condo.

Median Sales Price increased 2.8 percent to \$365,000 for Single Family and 2.9 percent to \$250,000 for Townhouse/Condo. Days on Market increased 117.4 percent for Single Family and 171.4 percent for Townhouse/Condo. Months Supply of Inventory increased 100.0 percent for Single Family and 100.0 percent for Townhouse/Condo.

Monthly sales might have been even higher if not for limited inventory nationwide. At the current sales pace, there were just 2.6 months' supply of existing homes at the beginning of March, far below the 4 – 6 months' supply of a balanced market. Inventory remains suppressed in part because of mortgage interest rates, which nearly hit 7% before falling again in recent weeks. Higher rates have continued to put downward pressure on sales prices, and for the first time in more than a decade, national home prices were lower year-over-year, according to NAR, breaking a 131-month streak of annual price increases.

Quick Facts

- 29.3%

Change in
Closed Sales
All Properties

+ 2.9%

Change in
Median Sales Price
All Properties

+ 58.3%

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

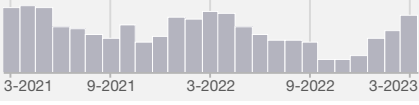

Key Metrics	Historical Sparkbars	3-2022	3-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		1,704	1,385	- 18.7%	4,781	4,023	- 15.9%
Pending Sales		1,611	1,466	- 9.0%	4,677	3,688	- 21.1%
Closed Sales		1,674	1,167	- 30.3%	4,257	2,878	- 32.4%
Days on Market Until Sale		23	50	+ 117.4%	25	51	+ 104.0%
Median Sales Price		\$355,000	\$365,000	+ 2.8%	\$350,000	\$355,930	+ 1.7%
Average Sales Price		\$438,054	\$444,442	+ 1.5%	\$425,262	\$432,516	+ 1.7%
Percent of List Price Received		100.8%	98.5%	- 2.3%	100.2%	98.1%	- 2.1%
Housing Affordability Index		110	88	- 20.0%	112	90	- 19.6%
Inventory of Homes for Sale		1,449	2,264	+ 56.2%	—	—	—
Months Supply of Inventory		1.0	2.0	+ 100.0%	—	—	—

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.



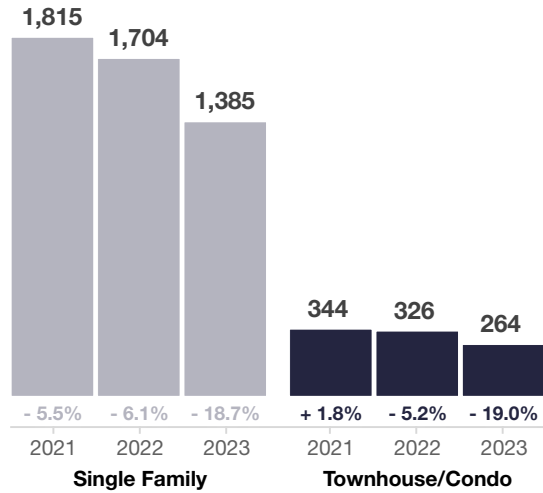
MULTIPLE LISTING SERVICE OF
SOUTHERN ARIZONA

Key Metrics	Historical Sparkbars	3-2022	3-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		326	264	- 19.0%	886	787	- 11.2%
Pending Sales		302	294	- 2.6%	868	755	- 13.0%
Closed Sales		316	239	- 24.4%	792	592	- 25.3%
Days on Market Until Sale		14	38	+ 171.4%	17	37	+ 117.6%
Median Sales Price		\$243,000	\$250,000	+ 2.9%	\$235,000	\$250,500	+ 6.6%
Average Sales Price		\$268,753	\$280,892	+ 4.5%	\$257,700	\$274,947	+ 6.7%
Percent of List Price Received		101.5%	98.3%	- 3.2%	100.8%	98.1%	- 2.7%
Housing Affordability Index		161	129	- 19.9%	166	129	- 22.3%
Inventory of Homes for Sale		175	306	+ 74.9%	—	—	—
Months Supply of Inventory		0.7	1.4	+ 100.0%	—	—	—

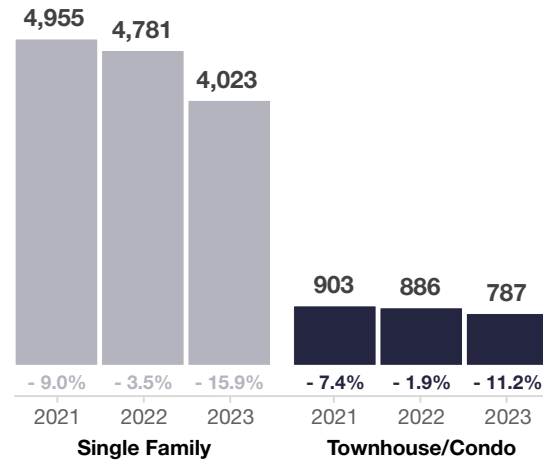
New Listings

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

March

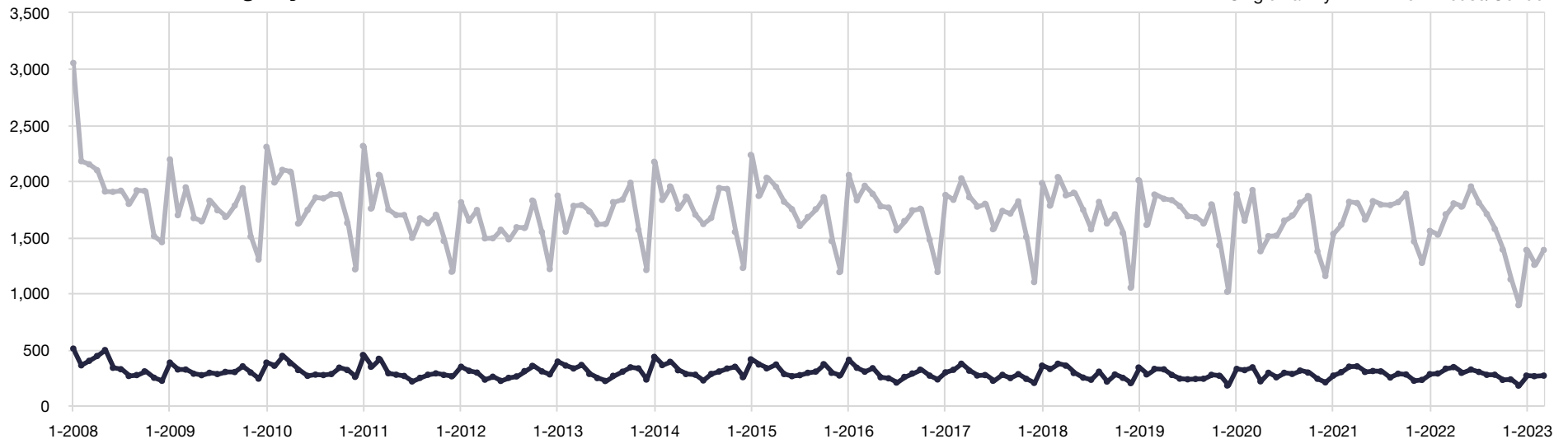


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	1,385	- 10.9%	264	- 4.7%
2-2023	1,253	- 17.7%	259	- 8.5%
3-2023	1,385	- 18.7%	264	- 19.0%
12-Month Avg	1,503	- 10.1%	267	- 5.3%

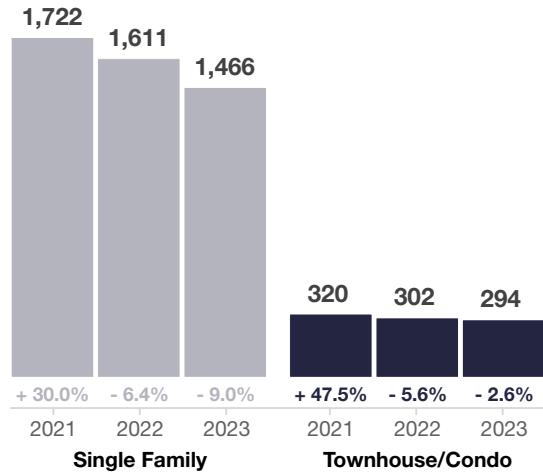
Historical New Listings by Month



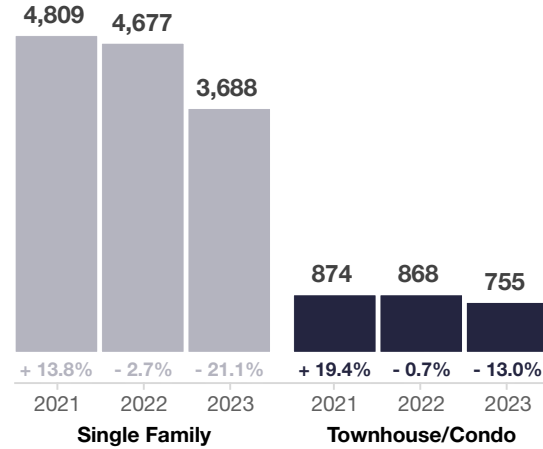
Pending Sales

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

March

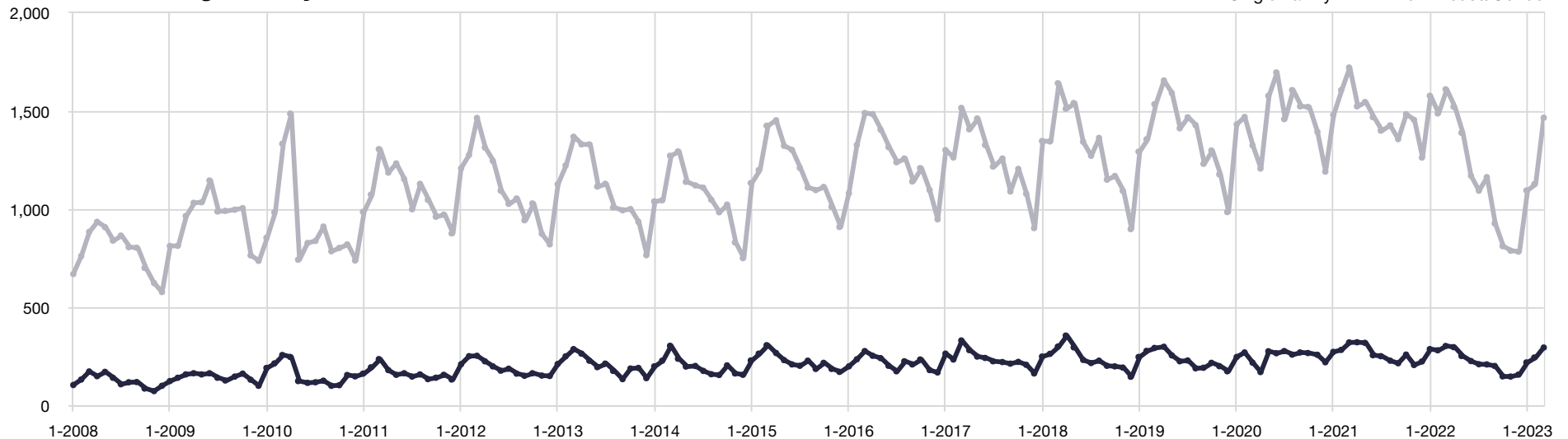


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
4-2022	1,522	- 0.1%	296	- 7.8%
5-2022	1,389	- 10.2%	251	- 21.1%
6-2022	1,170	- 20.4%	225	- 11.8%
7-2022	1,094	- 21.9%	209	- 16.4%
8-2022	1,163	- 18.5%	208	- 8.4%
9-2022	927	- 31.7%	200	- 6.5%
10-2022	811	- 45.4%	147	- 43.0%
11-2022	788	- 45.8%	146	- 28.8%
12-2022	783	- 38.0%	156	- 30.0%
1-2023	1,095	- 30.6%	218	- 23.8%
2-2023	1,127	- 24.3%	243	- 13.2%
3-2023	1,466	- 9.0%	294	- 2.6%
12-Month Avg	1,111	- 24.3%	216	- 17.6%

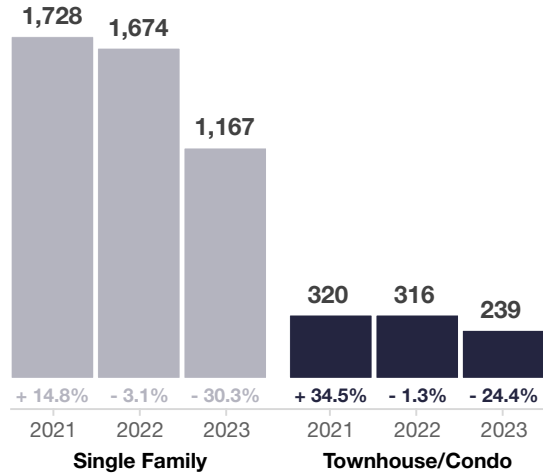
Historical Pending Sales by Month



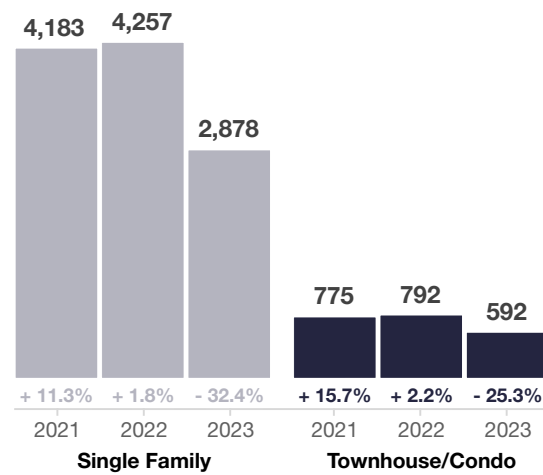
Closed Sales

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

March

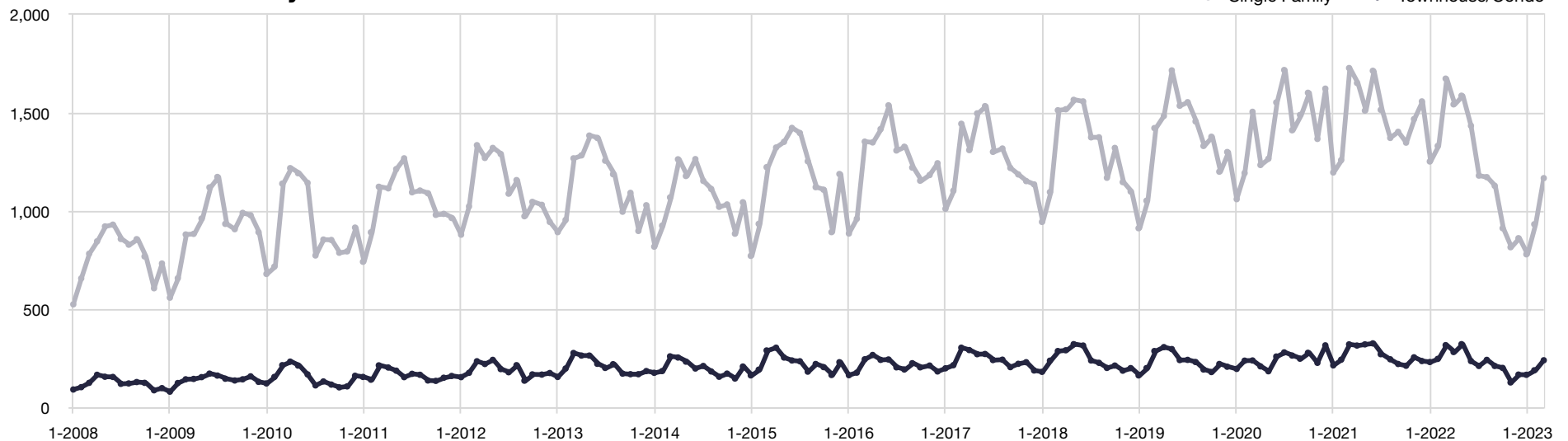


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
4-2022	1,543	-6.6%	281	-10.5%
5-2022	1,587	+5.0%	321	+0.3%
6-2022	1,434	-16.3%	235	-27.7%
7-2022	1,180	-22.1%	210	-22.2%
8-2022	1,172	-14.6%	241	-1.2%
9-2022	1,128	-19.6%	210	-4.5%
10-2022	912	-32.3%	200	-5.2%
11-2022	815	-44.5%	126	-50.4%
12-2022	861	-44.7%	166	-29.4%
1-2023	779	-37.8%	165	-28.3%
2-2023	932	-30.0%	188	-23.6%
3-2023	1,167	-30.3%	239	-24.4%
12-Month Avg	1,126	-24.1%	215	-18.9%

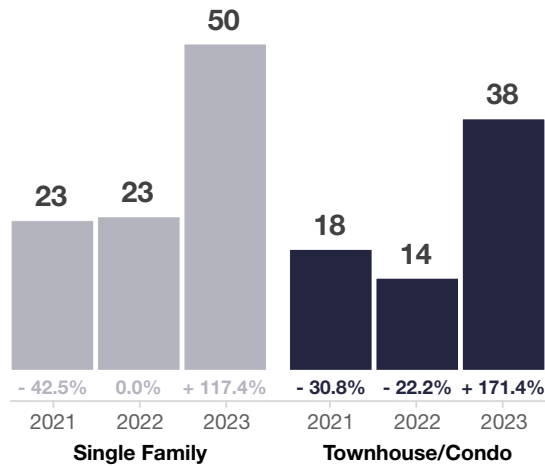
Historical Closed Sales by Month



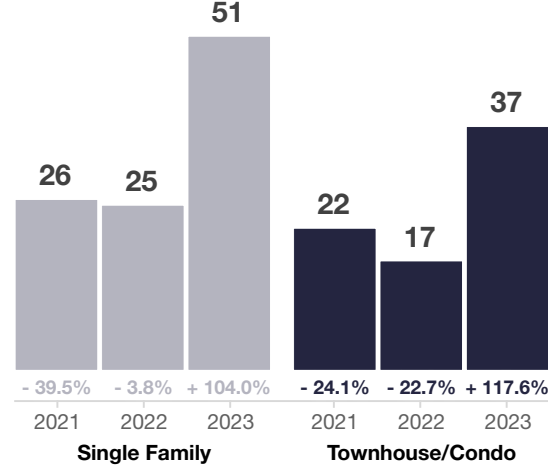
Days on Market Until Sale

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

March



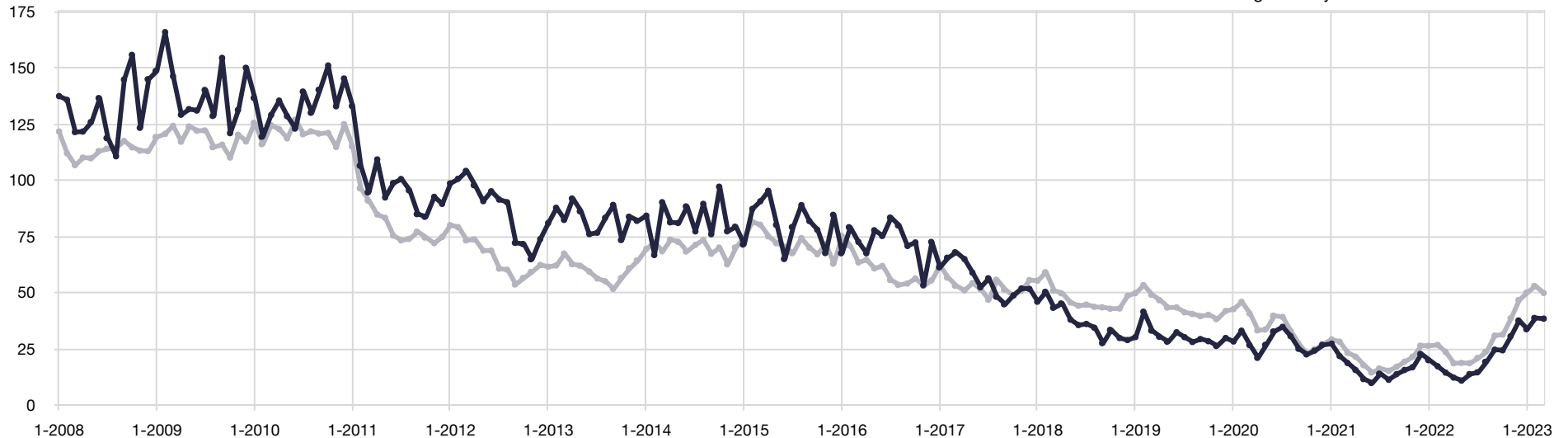
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	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%	37	+ 68.2%
1-2023	50	+ 92.3%	33	+ 65.0%
2-2023	53	+ 103.8%	38	+ 123.5%
3-2023	50	+ 117.4%	38	+ 171.4%
12-Month Avg*	31	+ 53.0%	23	+ 57.0%

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

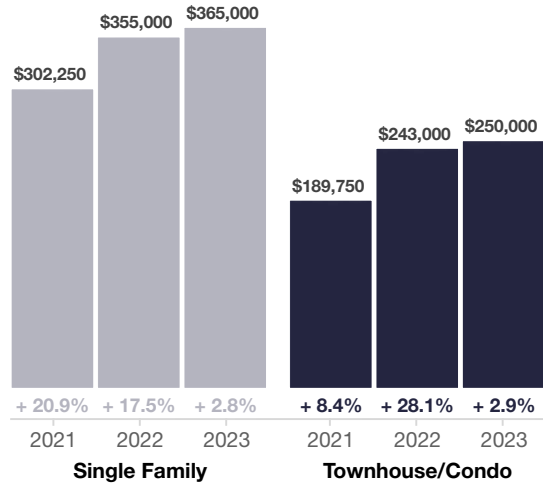
Historical Days on Market Until Sale by Month



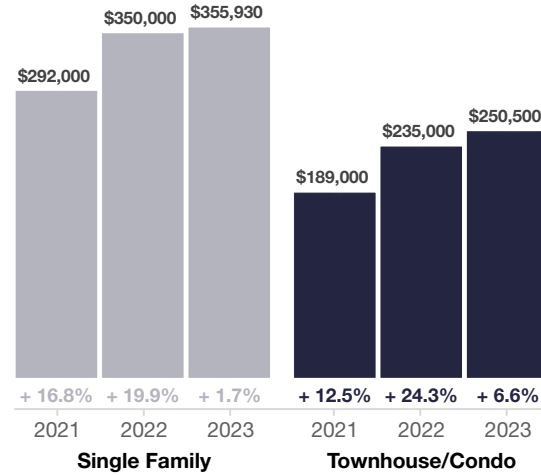
Median Sales Price

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

March



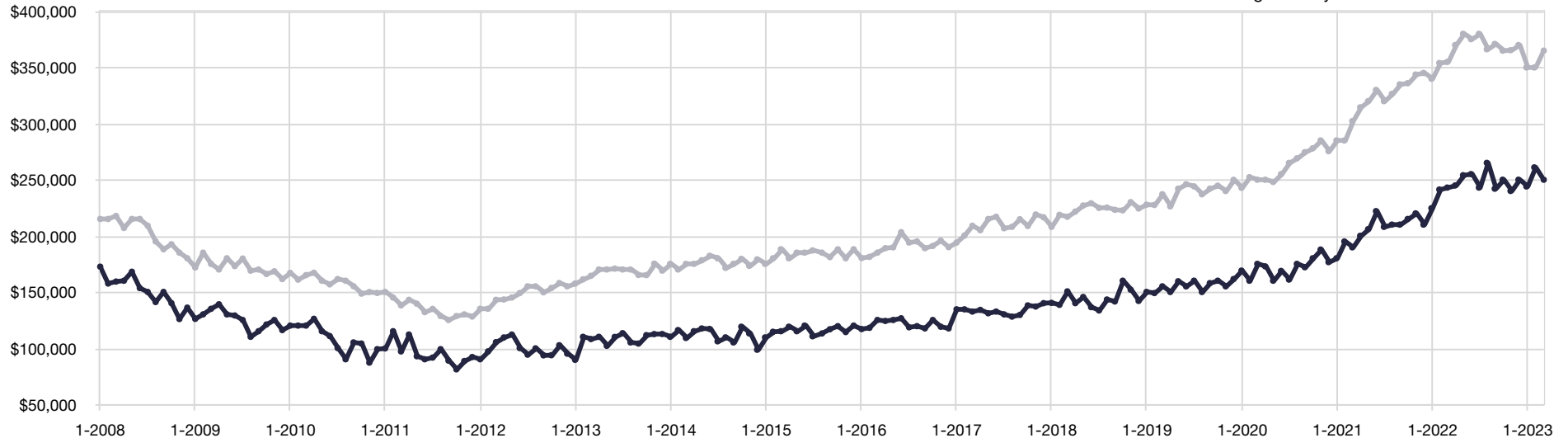
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
4-2022	\$370,000	+ 17.6%	\$244,900	+ 22.5%
5-2022	\$380,000	+ 18.8%	\$254,000	+ 23.3%
6-2022	\$375,235	+ 13.7%	\$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%	\$242,000	+ 15.2%
10-2022	\$365,000	+ 8.6%	\$250,000	+ 16.3%
11-2022	\$365,430	+ 6.3%	\$240,000	+ 9.1%
12-2022	\$370,000	+ 7.2%	\$250,000	+ 19.0%
1-2023	\$350,000	+ 2.9%	\$244,000	+ 8.6%
2-2023	\$350,000	- 1.1%	\$261,000	+ 8.2%
3-2023	\$365,000	+ 2.8%	\$250,000	+ 2.9%
12-Month Avg*	\$370,000	+ 10.4%	\$250,000	+ 13.7%

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

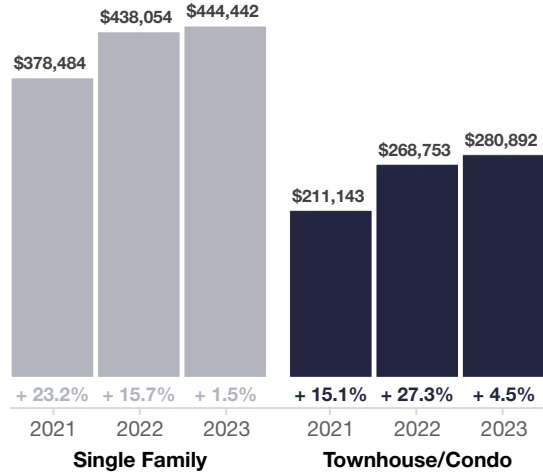
Historical Median Sales Price by Month



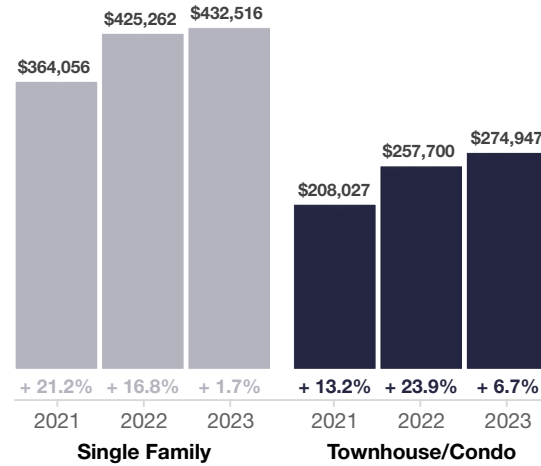
Average Sales Price

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

March



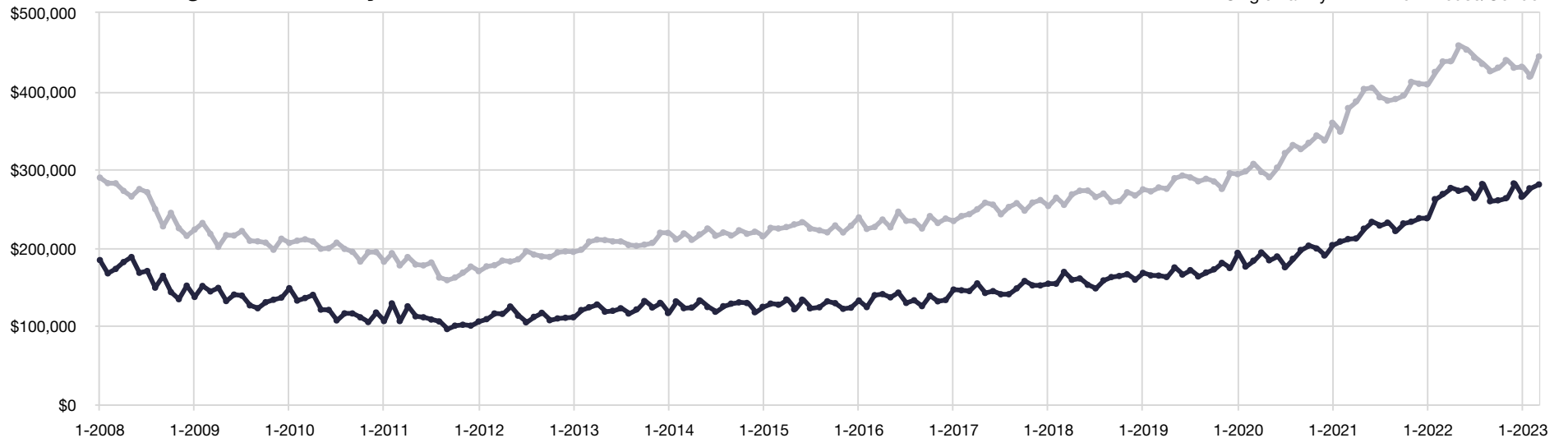
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
4-2022	\$438,360	+ 13.3%	\$276,403	+ 30.4%
5-2022	\$458,531	+ 13.8%	\$272,771	+ 21.6%
6-2022	\$453,141	+ 12.0%	\$275,583	+ 18.2%
7-2022	\$443,074	+ 12.9%	\$263,430	+ 15.3%
8-2022	\$434,959	+ 12.1%	\$281,467	+ 21.3%
9-2022	\$425,626	+ 9.1%	\$259,498	+ 17.2%
10-2022	\$430,142	+ 9.0%	\$260,622	+ 12.8%
11-2022	\$439,815	+ 6.8%	\$263,320	+ 12.9%
12-2022	\$430,090	+ 5.0%	\$282,197	+ 18.7%
1-2023	\$431,263	+ 5.5%	\$265,137	+ 11.5%
2-2023	\$418,643	- 1.4%	\$275,999	+ 5.3%
3-2023	\$444,442	+ 1.5%	\$280,892	+ 4.5%
12-Month Avg*	\$439,112	+ 8.5%	\$272,097	+ 15.7%

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

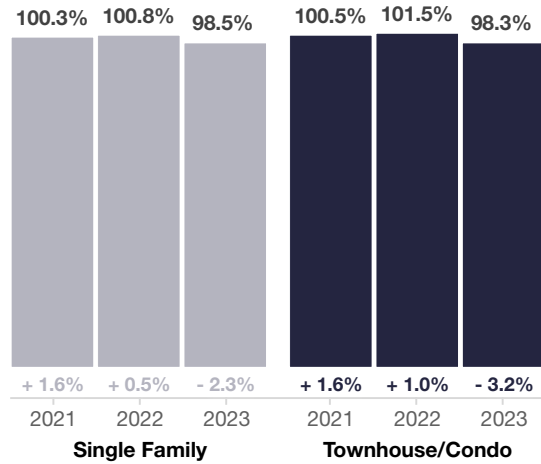
Historical Average Sales Price by Month



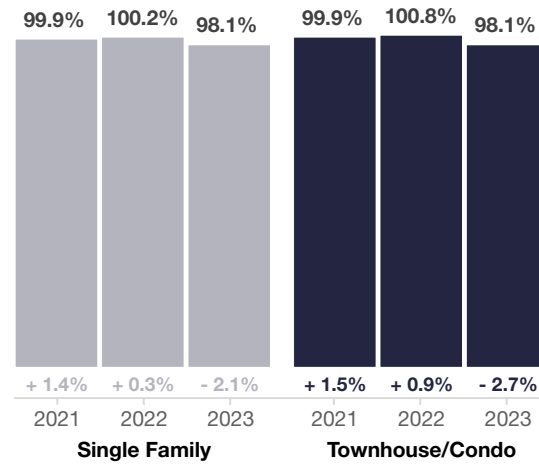
Percent of List Price Received

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.

March



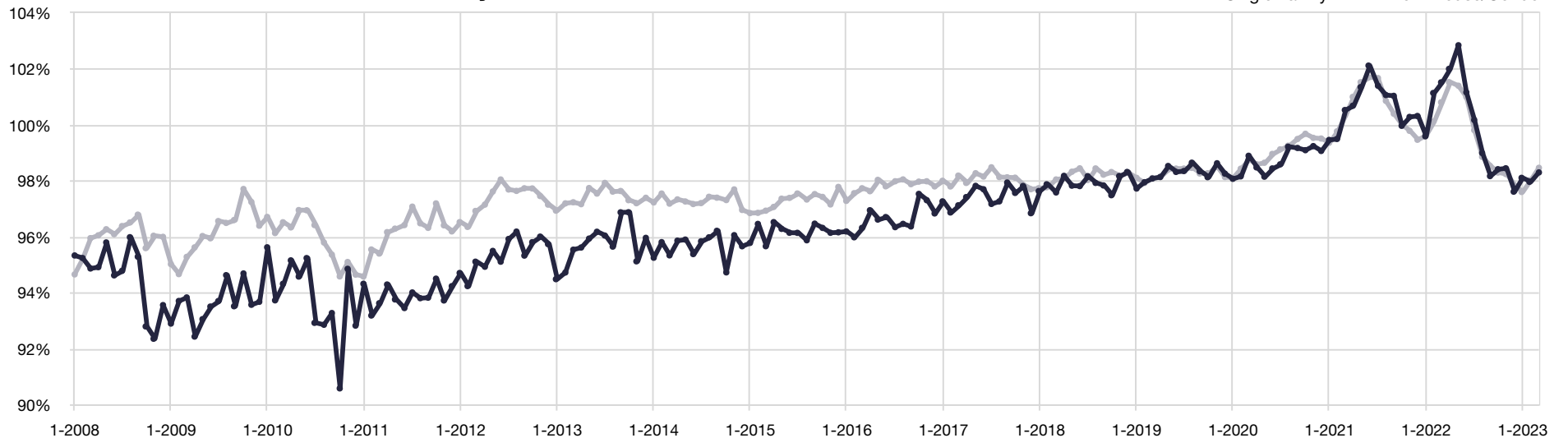
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	98.2%	- 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	98.5%	- 2.3%	98.3%	- 3.2%
12-Month Avg*	99.4%	- 1.2%	99.7%	- 1.3%

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

Historical Percent of List Price Received by Month



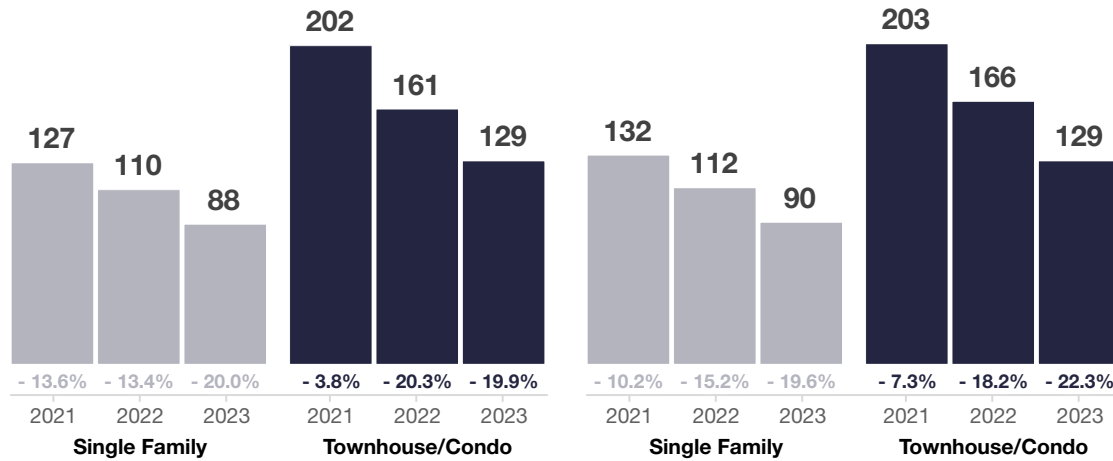
Housing Affordability Index

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.



March

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	94	-23.6%	134	-28.0%
2-2023	91	-20.9%	122	-27.4%
3-2023	88	-20.0%	129	-19.9%
12-Month Avg	91	-22.2%	134	-26.0%

Historical Housing Affordability Index by Month

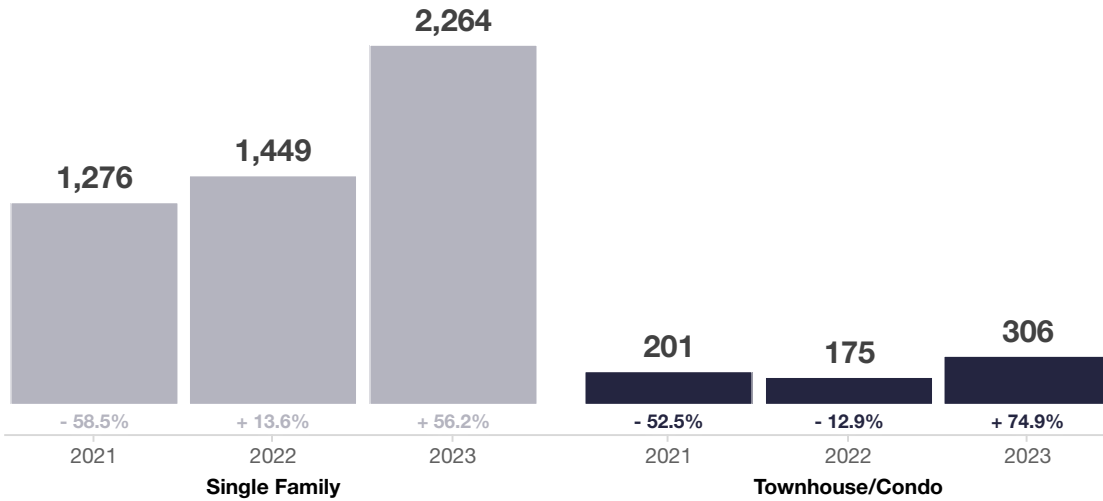


Inventory of Homes for Sale

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

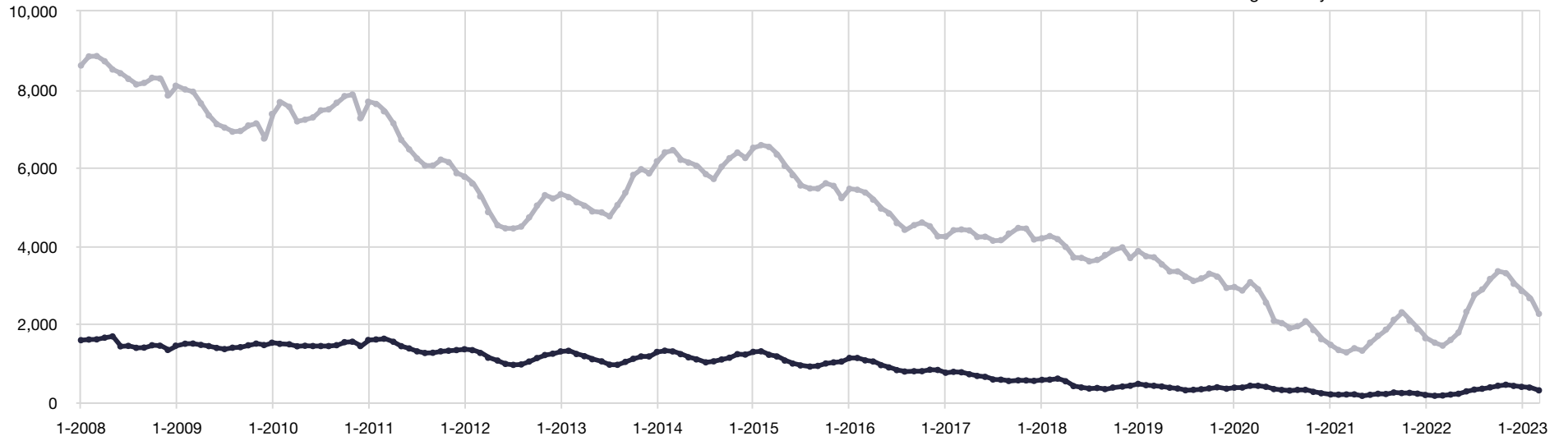


March



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
4-2022	1,595	+ 15.3%	198	- 2.5%
5-2022	1,785	+ 35.2%	218	+ 32.1%
6-2022	2,317	+ 51.7%	280	+ 45.8%
7-2022	2,745	+ 61.3%	324	+ 48.6%
8-2022	2,887	+ 55.3%	347	+ 63.7%
9-2022	3,155	+ 49.5%	382	+ 52.2%
10-2022	3,351	+ 45.6%	423	+ 79.2%
11-2022	3,302	+ 58.1%	449	+ 86.3%
12-2022	3,032	+ 61.6%	419	+ 89.6%
1-2023	2,847	+ 73.6%	395	+ 111.2%
2-2023	2,663	+ 74.7%	377	+ 125.7%
3-2023	2,264	+ 56.2%	306	+ 74.9%
12-Month Avg	2,662	+ 53.7%	343	+ 66.5%

Historical Inventory of Homes for Sale by Month

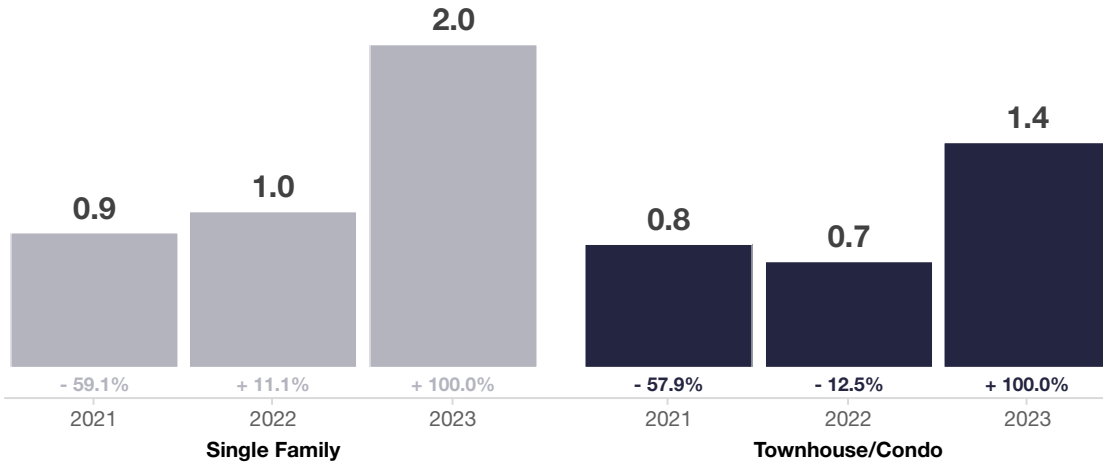


Months Supply of Inventory

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.



March



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	2.0	+ 81.8%	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	2.7	+ 92.9%	1.9	+ 111.1%
12-2022	2.5	+ 92.3%	1.9	+ 137.5%
1-2023	2.5	+ 127.3%	1.8	+ 157.1%
2-2023	2.4	+ 140.0%	1.7	+ 183.3%
3-2023	2.0	+ 100.0%	1.4	+ 100.0%
12-Month Avg*	2.1	+ 78.8%	1.5	+ 90.4%

* Months Supply for all properties from April 2022 through March 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	3-2022	3-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		2,030	1,649	- 18.8%	5,667	4,810	- 15.1%
Pending Sales		1,913	1,760	- 8.0%	5,545	4,443	- 19.9%
Closed Sales		1,990	1,406	- 29.3%	5,049	3,470	- 31.3%
Days on Market Until Sale		22	48	+ 118.2%	24	48	+ 100.0%
Median Sales Price		\$340,000	\$350,000	+ 2.9%	\$335,000	\$342,990	+ 2.4%
Average Sales Price		\$411,170	\$416,621	+ 1.3%	\$398,978	\$405,626	+ 1.7%
Percent of List Price Received		100.9%	98.4%	- 2.5%	100.3%	98.1%	- 2.2%
Housing Affordability Index		115	92	- 20.0%	117	94	- 19.7%
Inventory of Homes for Sale		1,624	2,570	+ 58.3%	—	—	—
Months Supply of Inventory		0.9	1.9	+ 111.1%	—	—	—

Local Market Update – March 2023

A Research Tool Provided by Southern Arizona MLS.

Green Valley - North

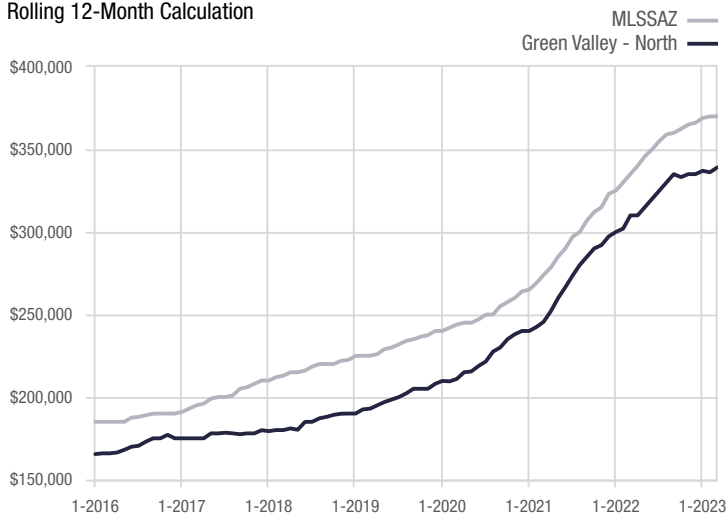
Single Family	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	67	51	- 23.9%	200	173	- 13.5%
Pending Sales	81	69	- 14.8%	216	165	- 23.6%
Closed Sales	74	48	- 35.1%	187	114	- 39.0%
Days on Market Until Sale	19	59	+ 210.5%	24	61	+ 154.2%
Median Sales Price*	\$318,700	\$315,000	- 1.2%	\$317,500	\$318,500	+ 0.3%
Average Sales Price*	\$347,219	\$339,118	- 2.3%	\$343,199	\$340,044	- 0.9%
Percent of List Price Received*	100.7%	98.9%	- 1.8%	100.2%	98.8%	- 1.4%
Inventory of Homes for Sale	52	118	+ 126.9%	—	—	—
Months Supply of Inventory	0.8	2.4	+ 200.0%	—	—	—

Townhouse/Condo/Duplex	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	0	0	0.0%	1	2	+ 100.0%
Pending Sales	0	0	0.0%	2	1	- 50.0%
Closed Sales	2	0	- 100.0%	2	2	0.0%
Days on Market Until Sale	43	—	—	43	22	- 48.8%
Median Sales Price*	\$256,500	—	—	\$256,500	\$238,500	- 7.0%
Average Sales Price*	\$256,500	—	—	\$256,500	\$238,500	- 7.0%
Percent of List Price Received*	99.0%	—	—	99.0%	98.6%	- 0.4%
Inventory of Homes for Sale	0	1	—	—	—	—
Months Supply of Inventory	—	0.6	—	—	—	—

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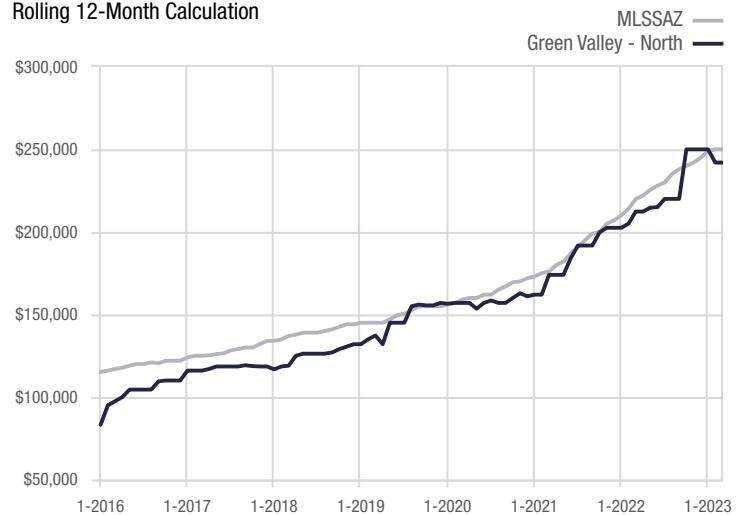
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – March 2023

A Research Tool Provided by Southern Arizona MLS.



Green Valley - Northeast

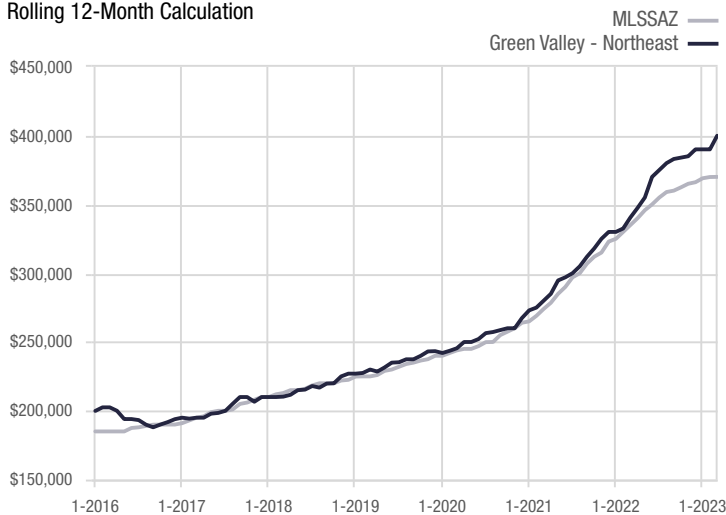
Single Family Key Metrics	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	39	42	+ 7.7%	113	120	+ 6.2%
Pending Sales	36	38	+ 5.6%	128	95	- 25.8%
Closed Sales	43	34	- 20.9%	104	81	- 22.1%
Days on Market Until Sale	27	56	+ 107.4%	23	55	+ 139.1%
Median Sales Price*	\$379,000	\$472,680	+ 24.7%	\$364,500	\$389,900	+ 7.0%
Average Sales Price*	\$384,194	\$468,795	+ 22.0%	\$384,193	\$441,236	+ 14.8%
Percent of List Price Received*	98.7%	98.3%	- 0.4%	99.2%	98.1%	- 1.1%
Inventory of Homes for Sale	37	61	+ 64.9%	—	—	—
Months Supply of Inventory	1.1	2.2	+ 100.0%	—	—	—

Townhouse/Condo/Duplex Key Metrics	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	6	8	+ 33.3%	15	17	+ 13.3%
Pending Sales	4	8	+ 100.0%	16	14	- 12.5%
Closed Sales	5	3	- 40.0%	16	8	- 50.0%
Days on Market Until Sale	17	4	- 76.5%	22	15	- 31.8%
Median Sales Price*	\$281,000	\$381,500	+ 35.8%	\$270,500	\$375,500	+ 38.8%
Average Sales Price*	\$260,698	\$335,500	+ 28.7%	\$276,501	\$345,175	+ 24.8%
Percent of List Price Received*	101.1%	99.5%	- 1.6%	99.0%	100.0%	+ 1.0%
Inventory of Homes for Sale	4	9	+ 125.0%	—	—	—
Months Supply of Inventory	1.0	2.1	+ 110.0%	—	—	—

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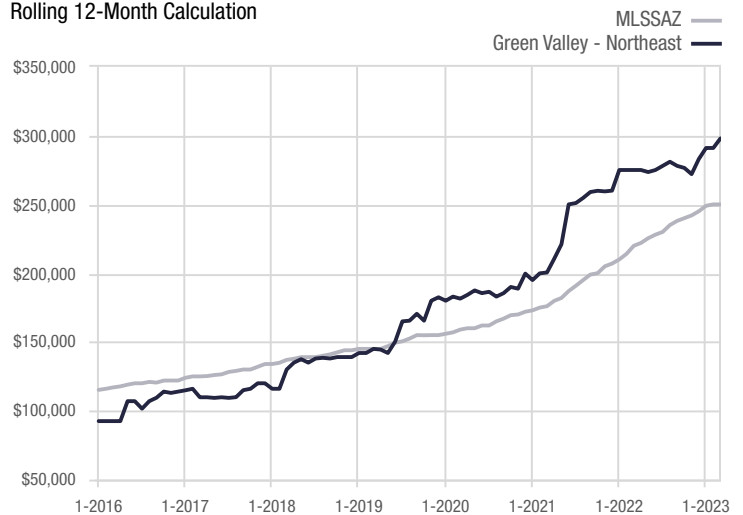
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – March 2023

A Research Tool Provided by Southern Arizona MLS.



Green Valley - Northwest

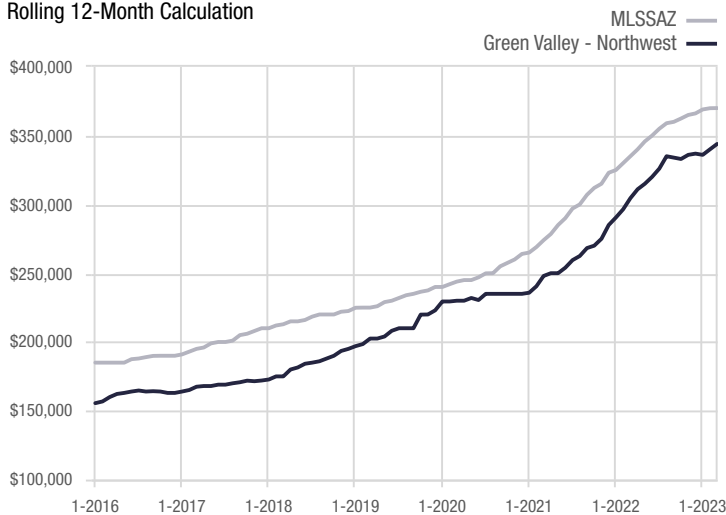
Single Family	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	32	32	0.0%	88	78	- 11.4%
Pending Sales	31	25	- 19.4%	86	56	- 34.9%
Closed Sales	27	20	- 25.9%	70	43	- 38.6%
Days on Market Until Sale	18	86	+ 377.8%	16	59	+ 268.8%
Median Sales Price*	\$325,000	\$372,500	+ 14.6%	\$321,050	\$315,000	- 1.9%
Average Sales Price*	\$344,893	\$374,900	+ 8.7%	\$336,182	\$351,879	+ 4.7%
Percent of List Price Received*	99.6%	97.6%	- 2.0%	100.0%	98.4%	- 1.6%
Inventory of Homes for Sale	25	44	+ 76.0%	—	—	—
Months Supply of Inventory	1.2	2.7	+ 125.0%	—	—	—

Townhouse/Condo/Duplex	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	37	35	- 5.4%	104	105	+ 1.0%
Pending Sales	42	37	- 11.9%	101	95	- 5.9%
Closed Sales	46	30	- 34.8%	95	74	- 22.1%
Days on Market Until Sale	14	29	+ 107.1%	13	27	+ 107.7%
Median Sales Price*	\$206,000	\$211,500	+ 2.7%	\$194,500	\$209,950	+ 7.9%
Average Sales Price*	\$202,722	\$205,253	+ 1.2%	\$193,378	\$210,823	+ 9.0%
Percent of List Price Received*	101.4%	98.3%	- 3.1%	100.4%	97.9%	- 2.5%
Inventory of Homes for Sale	20	40	+ 100.0%	—	—	—
Months Supply of Inventory	0.8	1.8	+ 125.0%	—	—	—

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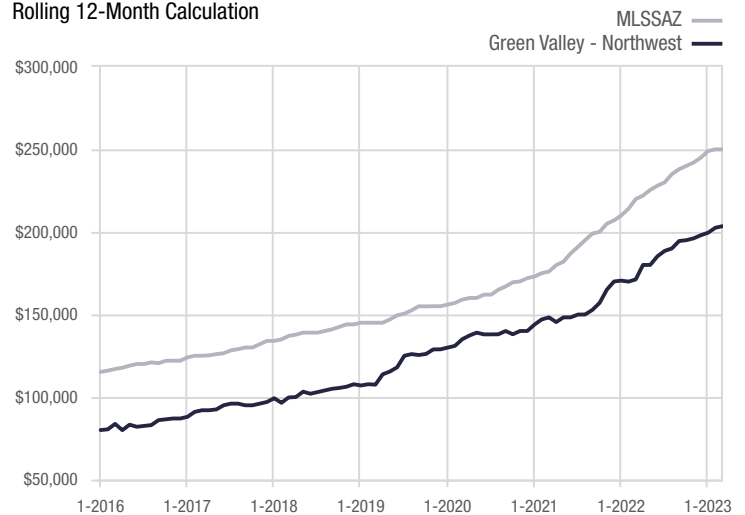
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – March 2023

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Green Valley - Southeast

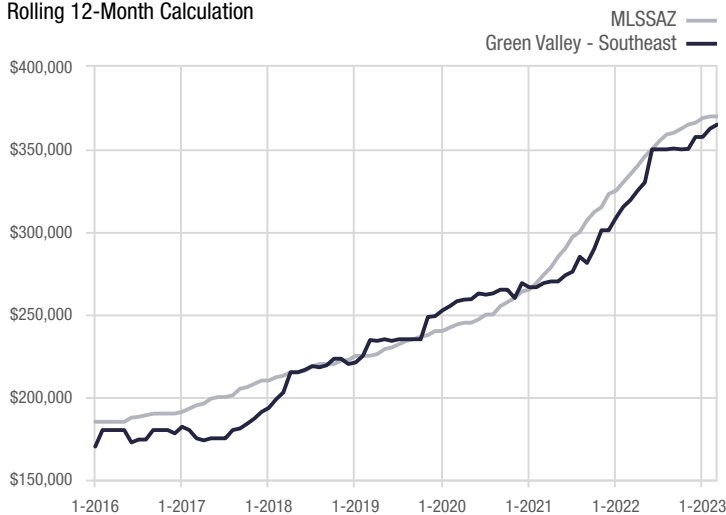
Single Family	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	10	14	+ 40.0%	45	35	- 22.2%
Pending Sales	11	12	+ 9.1%	35	26	- 25.7%
Closed Sales	9	4	- 55.6%	31	12	- 61.3%
Days on Market Until Sale	10	49	+ 390.0%	11	42	+ 281.8%
Median Sales Price*	\$315,000	\$241,750	- 23.3%	\$322,500	\$323,250	+ 0.2%
Average Sales Price*	\$342,532	\$244,125	- 28.7%	\$378,300	\$341,942	- 9.6%
Percent of List Price Received*	100.4%	97.4%	- 3.0%	100.0%	98.5%	- 1.5%
Inventory of Homes for Sale	10	19	+ 90.0%	—	—	—
Months Supply of Inventory	1.0	3.0	+ 200.0%	—	—	—

Townhouse/Condo/Duplex	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	7	3	- 57.1%	14	17	+ 21.4%
Pending Sales	7	6	- 14.3%	16	14	- 12.5%
Closed Sales	6	7	+ 16.7%	11	10	- 9.1%
Days on Market Until Sale	21	34	+ 61.9%	14	47	+ 235.7%
Median Sales Price*	\$222,300	\$290,500	+ 30.7%	\$225,000	\$270,000	+ 20.0%
Average Sales Price*	\$229,933	\$298,617	+ 29.9%	\$232,236	\$266,032	+ 14.6%
Percent of List Price Received*	100.4%	99.3%	- 1.1%	100.4%	99.0%	- 1.4%
Inventory of Homes for Sale	1	6	+ 500.0%	—	—	—
Months Supply of Inventory	0.2	1.7	+ 750.0%	—	—	—

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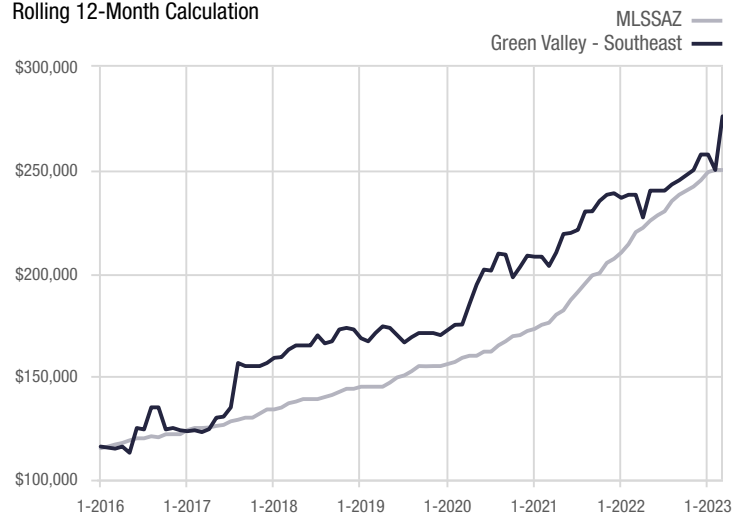
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – March 2023

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Green Valley - Southwest

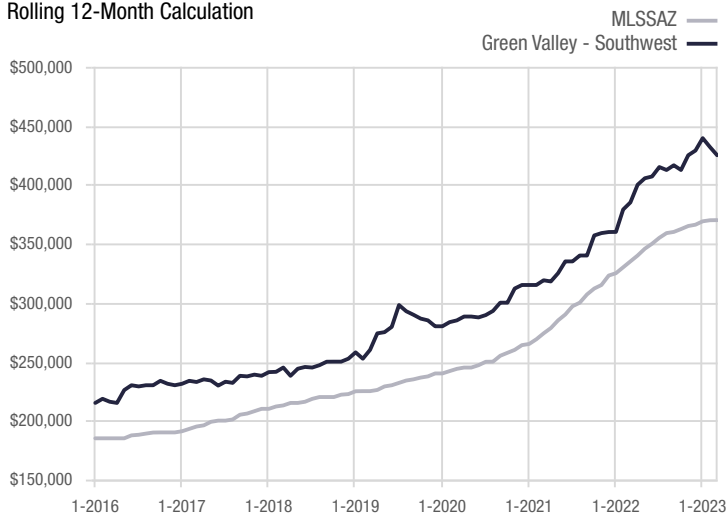
Single Family	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	20	18	- 10.0%	68	49	- 27.9%
Pending Sales	26	13	- 50.0%	64	46	- 28.1%
Closed Sales	18	22	+ 22.2%	58	45	- 22.4%
Days on Market Until Sale	37	58	+ 56.8%	43	57	+ 32.6%
Median Sales Price*	\$406,000	\$382,500	- 5.8%	\$406,000	\$419,000	+ 3.2%
Average Sales Price*	\$463,122	\$394,677	- 14.8%	\$444,711	\$414,402	- 6.8%
Percent of List Price Received*	100.0%	97.1%	- 2.9%	100.0%	96.6%	- 3.4%
Inventory of Homes for Sale	15	28	+ 86.7%	—	—	—
Months Supply of Inventory	1.0	2.7	+ 170.0%	—	—	—

Townhouse/Condo/Duplex	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	20	17	- 15.0%	57	49	- 14.0%
Pending Sales	23	20	- 13.0%	55	49	- 10.9%
Closed Sales	17	16	- 5.9%	45	39	- 13.3%
Days on Market Until Sale	5	29	+ 480.0%	13	43	+ 230.8%
Median Sales Price*	\$255,000	\$234,450	- 8.1%	\$255,000	\$249,000	- 2.4%
Average Sales Price*	\$277,165	\$243,075	- 12.3%	\$275,495	\$269,377	- 2.2%
Percent of List Price Received*	101.0%	98.3%	- 2.7%	100.6%	98.3%	- 2.3%
Inventory of Homes for Sale	11	21	+ 90.9%	—	—	—
Months Supply of Inventory	0.7	1.7	+ 142.9%	—	—	—

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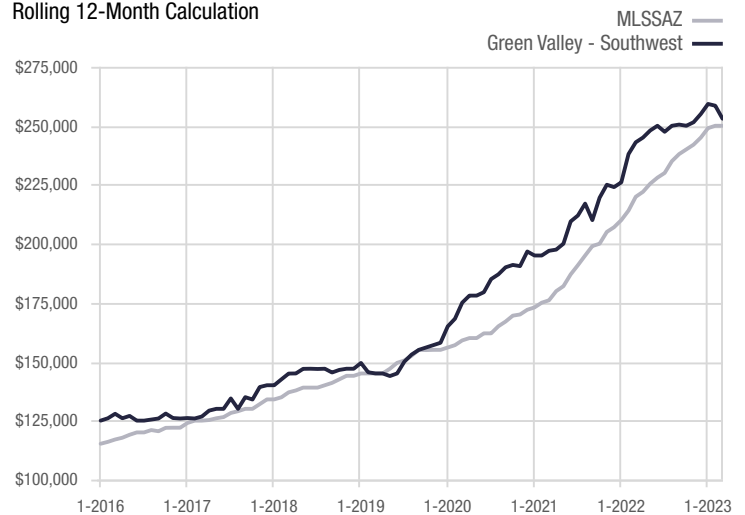
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – March 2023

A Research Tool Provided by Southern Arizona MLS.

Pima County

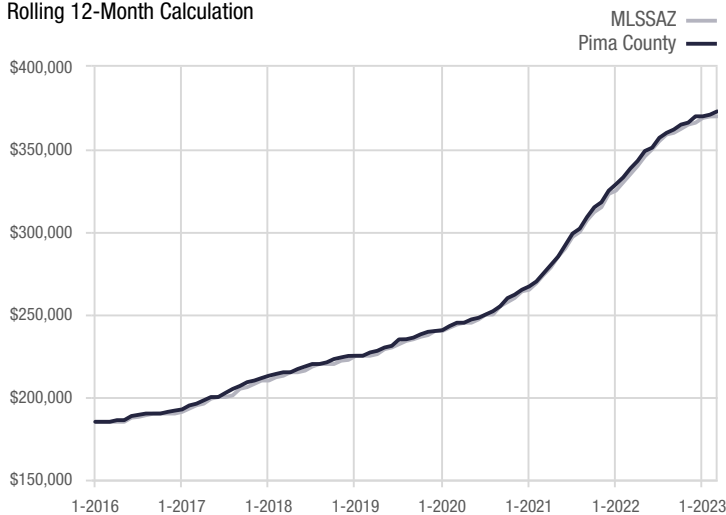
Single Family	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
Key Metrics						
New Listings	1,510	1,170	- 22.5%	4,190	3,442	- 17.9%
Pending Sales	1,451	1,299	- 10.5%	4,176	3,249	- 22.2%
Closed Sales	1,487	1,027	- 30.9%	3,798	2,542	- 33.1%
Days on Market Until Sale	23	48	+ 108.7%	24	50	+ 108.3%
Median Sales Price*	\$356,500	\$366,995	+ 2.9%	\$351,000	\$360,000	+ 2.6%
Average Sales Price*	\$441,435	\$453,269	+ 2.7%	\$429,989	\$440,864	+ 2.5%
Percent of List Price Received*	101.0%	98.7%	- 2.3%	100.5%	98.3%	- 2.2%
Inventory of Homes for Sale	1,166	1,798	+ 54.2%	—	—	—
Months Supply of Inventory	0.9	1.8	+ 100.0%	—	—	—

Townhouse/Condo/Duplex	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
Key Metrics						
New Listings	318	250	- 21.4%	855	748	- 12.5%
Pending Sales	292	280	- 4.1%	840	722	- 14.0%
Closed Sales	305	226	- 25.9%	766	564	- 26.4%
Days on Market Until Sale	14	36	+ 157.1%	16	36	+ 125.0%
Median Sales Price*	\$240,000	\$249,000	+ 3.8%	\$234,000	\$249,450	+ 6.6%
Average Sales Price*	\$267,010	\$276,606	+ 3.6%	\$255,684	\$271,509	+ 6.2%
Percent of List Price Received*	101.6%	98.3%	- 3.2%	100.9%	98.1%	- 2.8%
Inventory of Homes for Sale	161	271	+ 68.3%	—	—	—
Months Supply of Inventory	0.6	1.3	+ 116.7%	—	—	—

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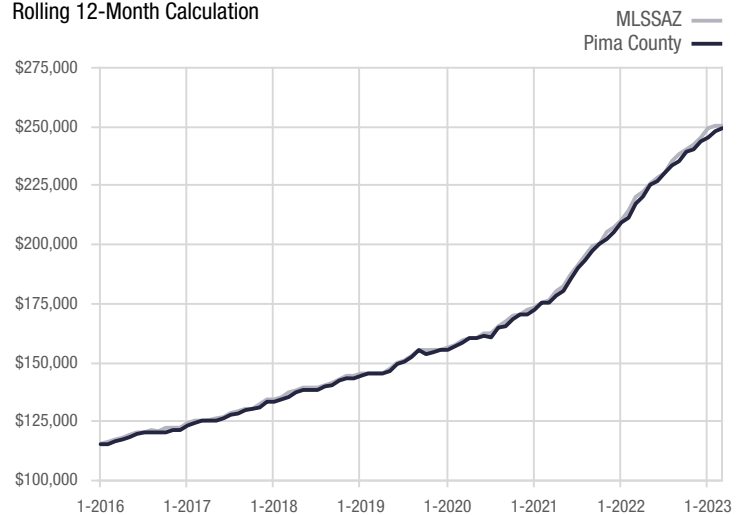
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Santa Cruz County

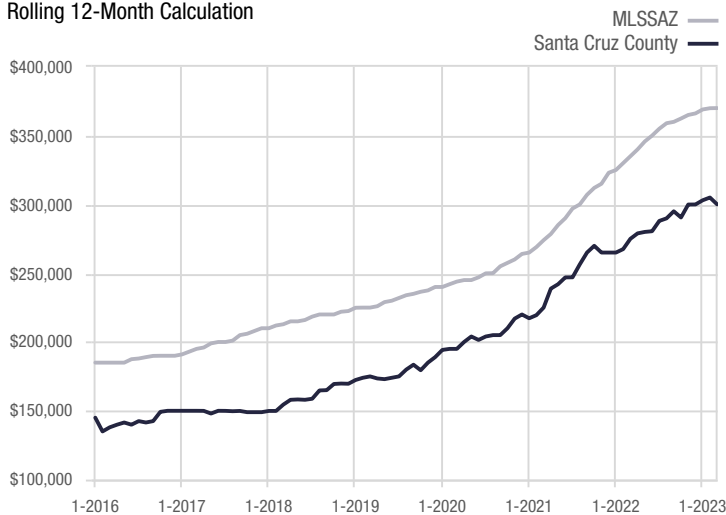
Single Family	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	54	69	+ 27.8%	178	173	- 2.8%
Pending Sales	49	40	- 18.4%	159	105	- 34.0%
Closed Sales	65	36	- 44.6%	159	87	- 45.3%
Days on Market Until Sale	32	53	+ 65.6%	43	53	+ 23.3%
Median Sales Price*	\$305,000	\$278,500	- 8.7%	\$288,000	\$300,000	+ 4.2%
Average Sales Price*	\$410,629	\$368,413	- 10.3%	\$398,764	\$389,360	- 2.4%
Percent of List Price Received*	98.8%	96.9%	- 1.9%	98.5%	96.8%	- 1.7%
Inventory of Homes for Sale	98	154	+ 57.1%	—	—	—
Months Supply of Inventory	2.1	4.6	+ 119.0%	—	—	—

Townhouse/Condo/Duplex	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	4	4	0.0%	20	13	- 35.0%
Pending Sales	5	5	0.0%	16	13	- 18.8%
Closed Sales	7	6	- 14.3%	18	11	- 38.9%
Days on Market Until Sale	32	55	+ 71.9%	43	55	+ 27.9%
Median Sales Price*	\$250,000	\$311,500	+ 24.6%	\$262,500	\$285,000	+ 8.6%
Average Sales Price*	\$260,571	\$287,667	+ 10.4%	\$272,606	\$278,682	+ 2.2%
Percent of List Price Received*	99.6%	97.1%	- 2.5%	99.6%	97.0%	- 2.6%
Inventory of Homes for Sale	12	21	+ 75.0%	—	—	—
Months Supply of Inventory	2.7	5.7	+ 111.1%	—	—	—

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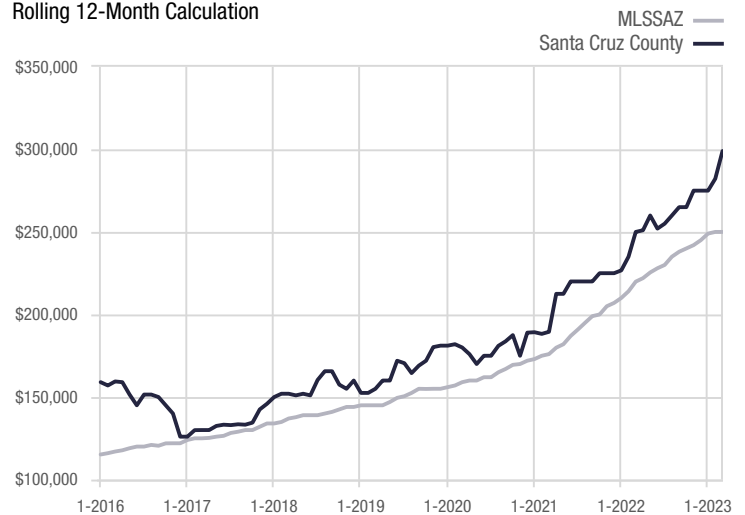
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Santa Cruz County - Amado

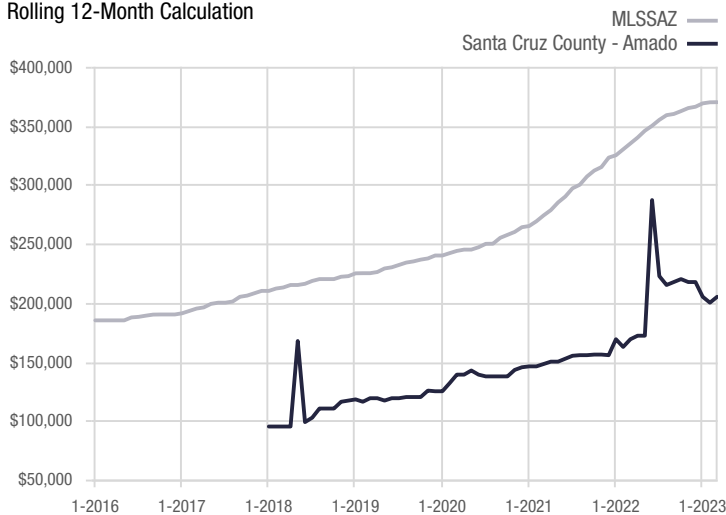
Single Family	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	0	1	—	2	5	+ 150.0%
Pending Sales	0	1	—	2	2	0.0%
Closed Sales	0	1	—	2	5	+ 150.0%
Days on Market Until Sale	—	16	—	11	37	+ 236.4%
Median Sales Price*	—	\$495,000	—	\$321,500	\$190,000	- 40.9%
Average Sales Price*	—	\$495,000	—	\$321,500	\$252,000	- 21.6%
Percent of List Price Received*	—	100.0%	—	103.2%	97.2%	- 5.8%
Inventory of Homes for Sale	1	5	+ 400.0%	—	—	—
Months Supply of Inventory	1.0	2.3	+ 130.0%	—	—	—

Townhouse/Condo/Duplex	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% 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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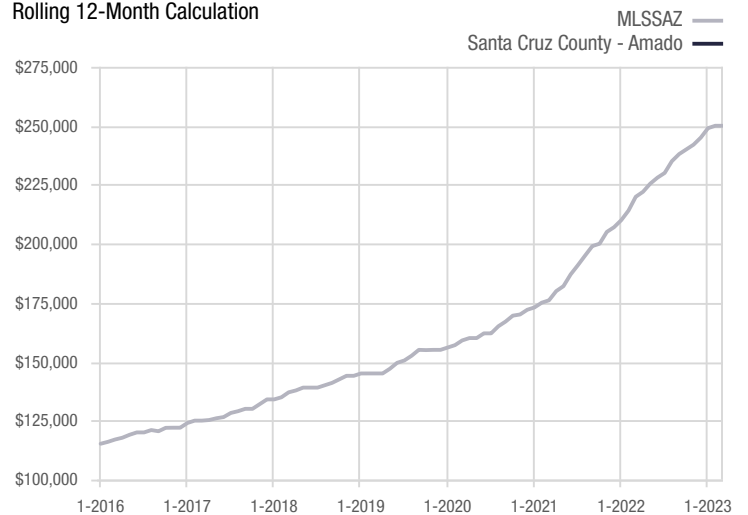
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – March 2023

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Santa Cruz County - Elgin

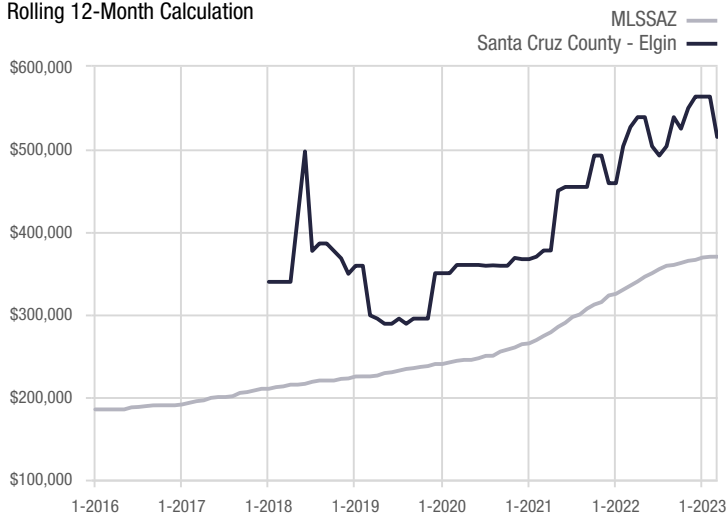
Single Family Key Metrics	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	0	1	—	4	7	+ 75.0%
Pending Sales	2	1	- 50.0%	7	3	- 57.1%
Closed Sales	4	1	- 75.0%	7	2	- 71.4%
Days on Market Until Sale	33	14	- 57.6%	44	138	+ 213.6%
Median Sales Price*	\$582,389	\$515,000	- 11.6%	\$587,000	\$1,357,500	+ 131.3%
Average Sales Price*	\$598,694	\$515,000	- 14.0%	\$599,968	\$1,357,500	+ 126.3%
Percent of List Price Received*	97.3%	100.0%	+ 2.8%	98.2%	97.8%	- 0.4%
Inventory of Homes for Sale	1	6	+ 500.0%	—	—	—
Months Supply of Inventory	0.5	4.8	+ 860.0%	—	—	—

Townhouse/Condo/Duplex Key Metrics	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% 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.

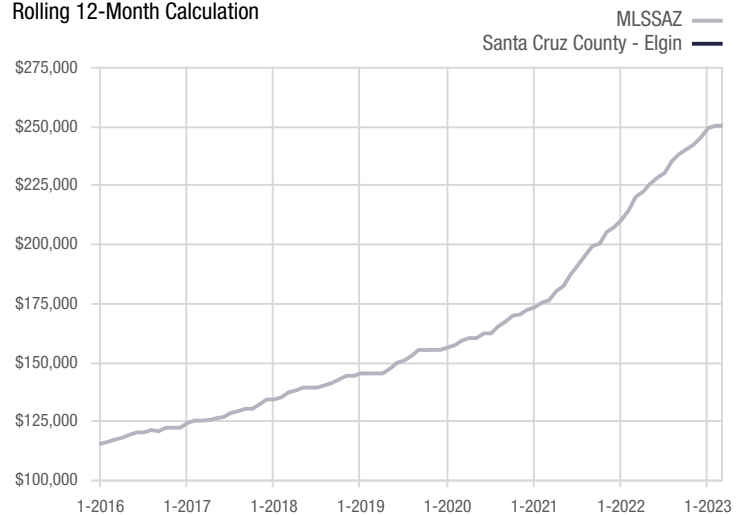
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – March 2023

A Research Tool Provided by Southern Arizona MLS.



Santa Cruz County - Nogales East

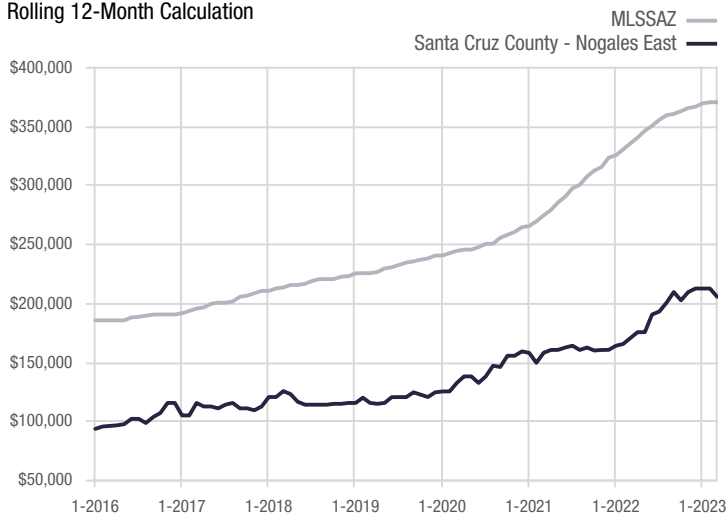
Single Family Key Metrics	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	6	4	- 33.3%	24	11	- 54.2%
Pending Sales	5	3	- 40.0%	22	11	- 50.0%
Closed Sales	13	4	- 69.2%	18	11	- 38.9%
Days on Market Until Sale	33	33	0.0%	33	35	+ 6.1%
Median Sales Price*	\$255,000	\$207,000	- 18.8%	\$195,000	\$180,000	- 7.7%
Average Sales Price*	\$280,038	\$306,625	+ 9.5%	\$250,572	\$221,945	- 11.4%
Percent of List Price Received*	102.2%	95.1%	- 6.9%	102.0%	93.9%	- 7.9%
Inventory of Homes for Sale	18	9	- 50.0%	—	—	—
Months Supply of Inventory	3.2	2.2	- 31.3%	—	—	—

Townhouse/Condo/Duplex Key Metrics	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	1	1	0.0%	10	2	- 80.0%
Pending Sales	3	2	- 33.3%	4	3	- 25.0%
Closed Sales	0	0	0.0%	1	4	+ 300.0%
Days on Market Until Sale	—	—	—	134	52	- 61.2%
Median Sales Price*	—	—	—	\$150,000	\$276,250	+ 84.2%
Average Sales Price*	—	—	—	\$150,000	\$241,125	+ 60.8%
Percent of List Price Received*	—	—	—	98.4%	97.4%	- 1.0%
Inventory of Homes for Sale	7	5	- 28.6%	—	—	—
Months Supply of Inventory	4.7	3.6	- 23.4%	—	—	—

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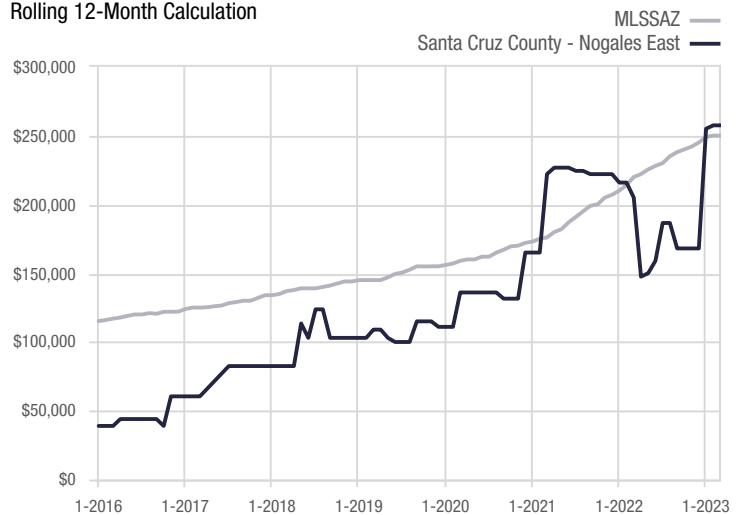
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Santa Cruz County - Nogales West

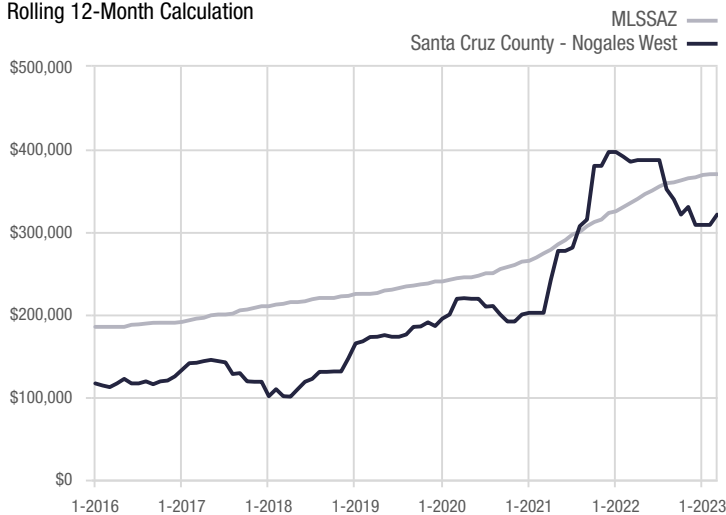
Single Family	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	2	2	0.0%	4	5	+ 25.0%
Pending Sales	1	1	0.0%	6	1	- 83.3%
Closed Sales	3	0	- 100.0%	10	1	- 90.0%
Days on Market Until Sale	136	—	—	67	112	+ 67.2%
Median Sales Price*	\$281,000	—	—	\$247,000	\$170,000	- 31.2%
Average Sales Price*	\$293,000	—	—	\$253,050	\$170,000	- 32.8%
Percent of List Price Received*	101.4%	—	—	96.3%	92.9%	- 3.5%
Inventory of Homes for Sale	3	9	+ 200.0%	—	—	—
Months Supply of Inventory	1.3	6.3	+ 384.6%	—	—	—

Townhouse/Condo/Duplex	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	0	0	0.0%	0	1	—
Pending Sales	0	0	0.0%	1	1	0.0%
Closed Sales	1	1	0.0%	1	1	0.0%
Days on Market Until Sale	37	16	- 56.8%	37	16	- 56.8%
Median Sales Price*	\$252,000	\$338,000	+ 34.1%	\$252,000	\$338,000	+ 34.1%
Average Sales Price*	\$252,000	\$338,000	+ 34.1%	\$252,000	\$338,000	+ 34.1%
Percent of List Price Received*	97.3%	93.9%	- 3.5%	97.3%	93.9%	- 3.5%
Inventory of Homes for Sale	0	0	0.0%	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

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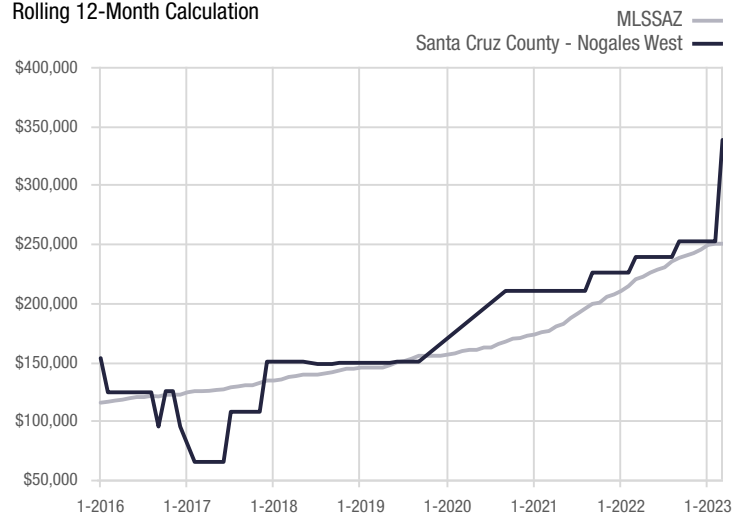
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – March 2023

A Research Tool Provided by Southern Arizona MLS.



Santa Cruz County - Patagonia

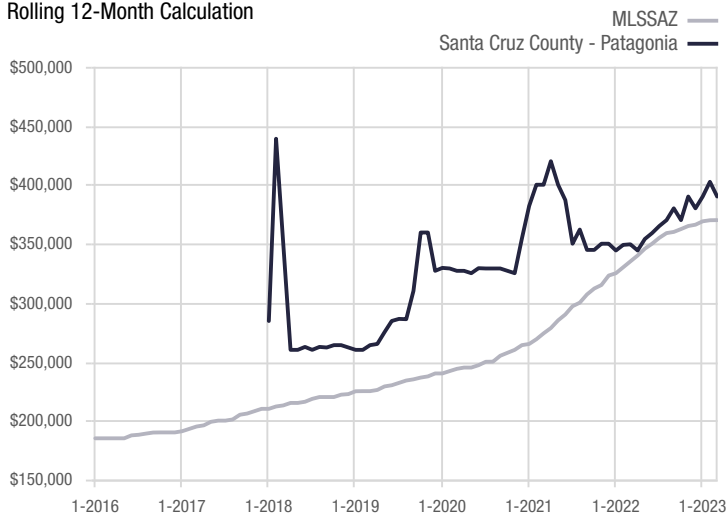
Single Family Key Metrics	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	3	4	+ 33.3%	7	7	0.0%
Pending Sales	3	3	0.0%	7	3	- 57.1%
Closed Sales	3	0	- 100.0%	9	0	- 100.0%
Days on Market Until Sale	13	—	—	51	—	—
Median Sales Price*	\$416,000	—	—	\$359,000	—	—
Average Sales Price*	\$427,000	—	—	\$357,737	—	—
Percent of List Price Received*	89.2%	—	—	94.4%	—	—
Inventory of Homes for Sale	5	7	+ 40.0%	—	—	—
Months Supply of Inventory	1.9	3.7	+ 94.7%	—	—	—

Townhouse/Condo/Duplex Key Metrics	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% 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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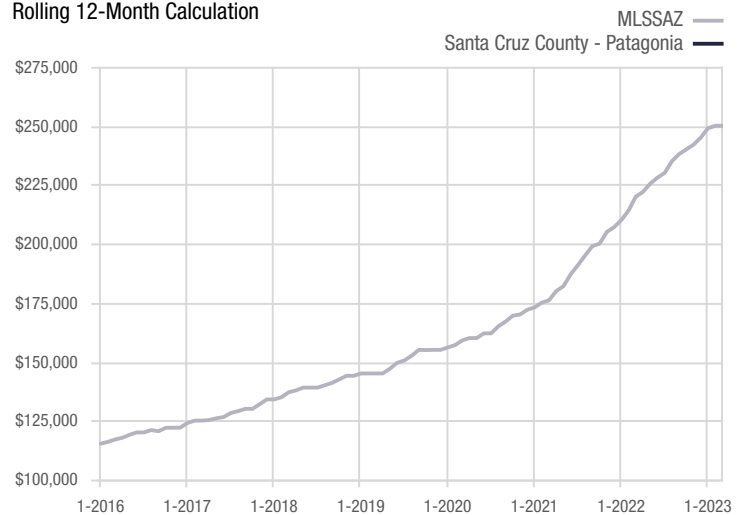
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Santa Cruz County - Rio Rico East

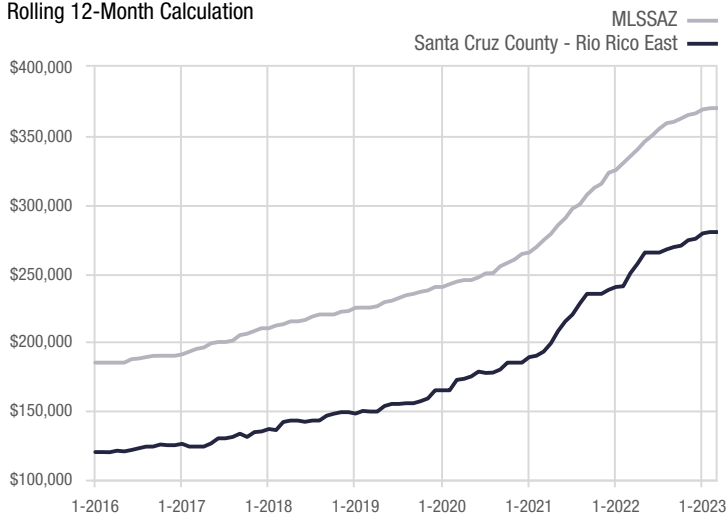
Single Family Key Metrics	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	20	33	+ 65.0%	65	81	+ 24.6%
Pending Sales	14	19	+ 35.7%	50	45	- 10.0%
Closed Sales	19	16	- 15.8%	53	37	- 30.2%
Days on Market Until Sale	14	59	+ 321.4%	30	55	+ 83.3%
Median Sales Price*	\$274,000	\$271,000	- 1.1%	\$269,000	\$290,000	+ 7.8%
Average Sales Price*	\$285,674	\$274,625	- 3.9%	\$278,209	\$296,103	+ 6.4%
Percent of List Price Received*	99.9%	97.7%	- 2.2%	99.2%	97.9%	- 1.3%
Inventory of Homes for Sale	30	70	+ 133.3%	—	—	—
Months Supply of Inventory	2.0	4.7	+ 135.0%	—	—	—

Townhouse/Condo/Duplex Key Metrics	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	0	0	0.0%	1	0	- 100.0%
Pending Sales	0	1	—	1	2	+ 100.0%
Closed Sales	1	2	+ 100.0%	1	2	+ 100.0%
Days on Market Until Sale	5	57	+ 1,040.0%	5	57	+ 1,040.0%
Median Sales Price*	\$227,000	\$192,500	- 15.2%	\$227,000	\$192,500	- 15.2%
Average Sales Price*	\$227,000	\$192,500	- 15.2%	\$227,000	\$192,500	- 15.2%
Percent of List Price Received*	100.0%	100.2%	+ 0.2%	100.0%	100.2%	+ 0.2%
Inventory of Homes for Sale	1	0	- 100.0%	—	—	—
Months Supply of Inventory	1.0	—	—	—	—	—

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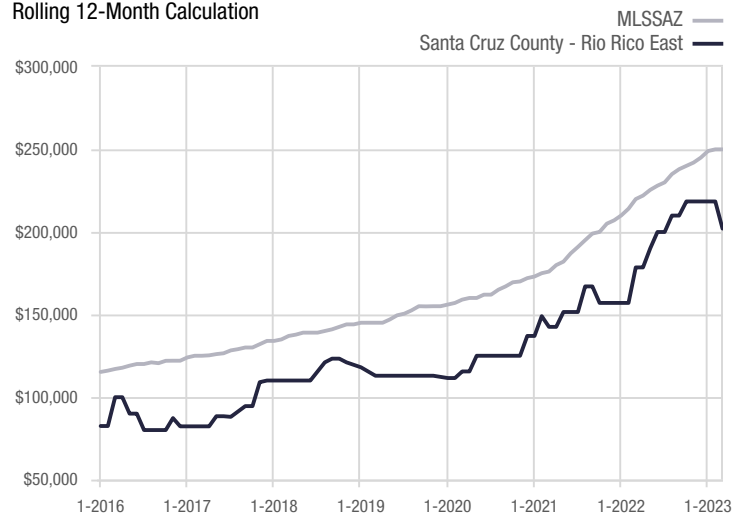
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Santa Cruz County - Rio Rico West

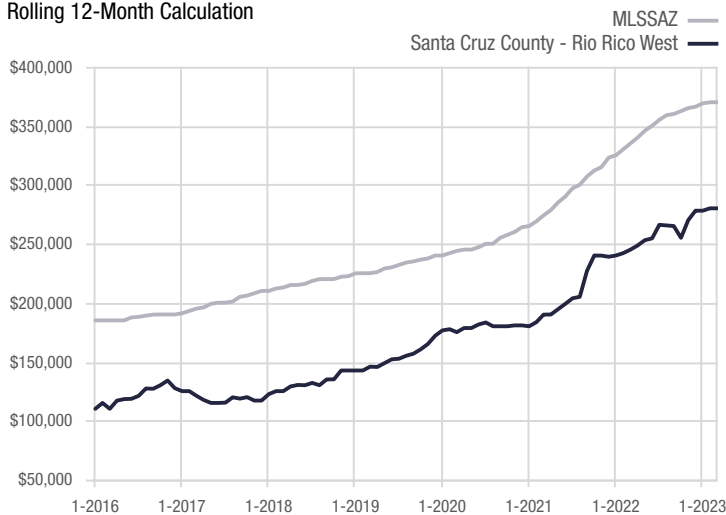
Single Family Key Metrics	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	9	9	0.0%	24	25	+ 4.2%
Pending Sales	4	6	+ 50.0%	21	17	- 19.0%
Closed Sales	10	7	- 30.0%	25	15	- 40.0%
Days on Market Until Sale	21	29	+ 38.1%	24	36	+ 50.0%
Median Sales Price*	\$280,950	\$250,000	- 11.0%	\$243,000	\$269,000	+ 10.7%
Average Sales Price*	\$310,680	\$277,843	- 10.6%	\$273,136	\$276,327	+ 1.2%
Percent of List Price Received*	99.8%	97.7%	- 2.1%	99.8%	97.6%	- 2.2%
Inventory of Homes for Sale	9	18	+ 100.0%	—	—	—
Months Supply of Inventory	1.0	3.7	+ 270.0%	—	—	—

Townhouse/Condo/Duplex Key Metrics	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% 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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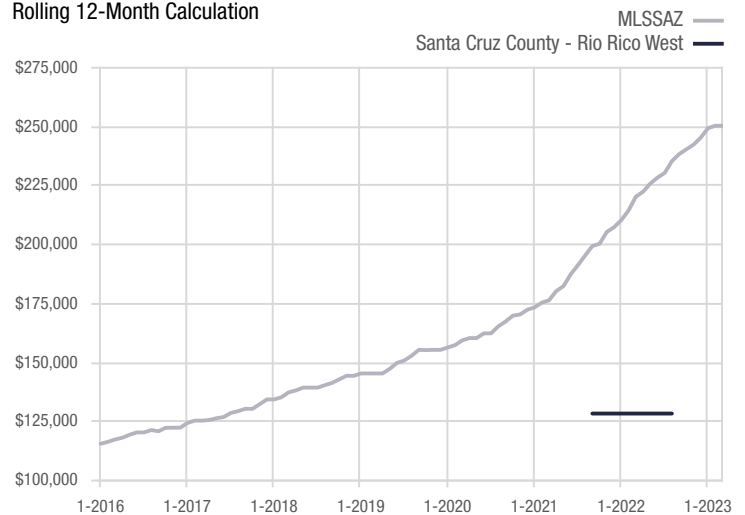
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Santa Cruz County - Santa Cruz County

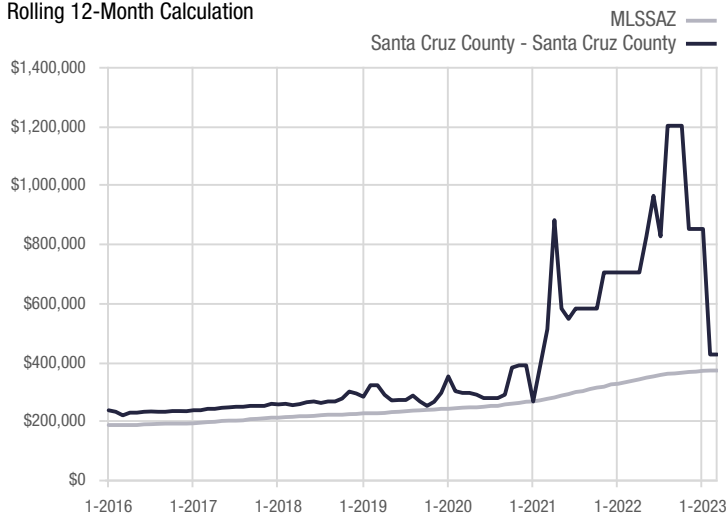
Single Family	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	0	1	—	1	3	+ 200.0%
Pending Sales	0	0	0.0%	1	1	0.0%
Closed Sales	0	0	0.0%	3	1	- 66.7%
Days on Market Until Sale	—	—	—	140	2	- 98.6%
Median Sales Price*	—	—	—	\$1,200,000	\$348,500	- 71.0%
Average Sales Price*	—	—	—	\$975,000	\$348,500	- 64.3%
Percent of List Price Received*	—	—	—	93.8%	99.6%	+ 6.2%
Inventory of Homes for Sale	1	2	+ 100.0%	—	—	—
Months Supply of Inventory	0.9	2.0	+ 122.2%	—	—	—

Townhouse/Condo/Duplex	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% 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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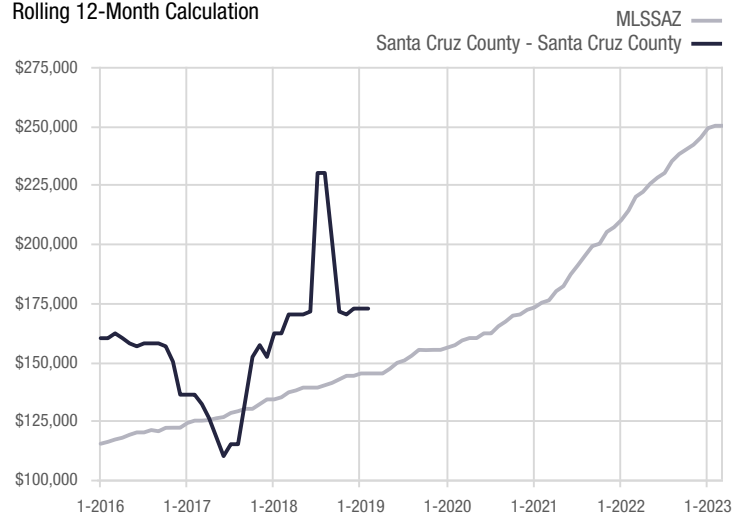
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Santa Cruz County - Sonoita

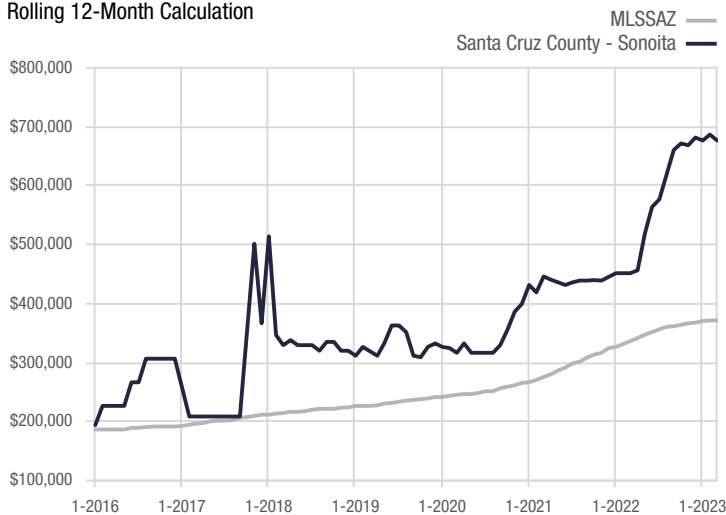
Single Family Key Metrics	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	2	1	- 50.0%	7	5	- 28.6%
Pending Sales	1	2	+ 100.0%	5	5	0.0%
Closed Sales	1	1	0.0%	5	2	- 60.0%
Days on Market Until Sale	62	12	- 80.6%	28	40	+ 42.9%
Median Sales Price*	\$1,990,000	\$525,000	- 73.6%	\$575,000	\$570,000	- 0.9%
Average Sales Price*	\$1,990,000	\$525,000	- 73.6%	\$886,000	\$570,000	- 35.7%
Percent of List Price Received*	100.0%	87.5%	- 12.5%	98.8%	91.1%	- 7.8%
Inventory of Homes for Sale	5	4	- 20.0%	—	—	—
Months Supply of Inventory	2.3	2.7	+ 17.4%	—	—	—

Townhouse/Condo/Duplex Key Metrics	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% 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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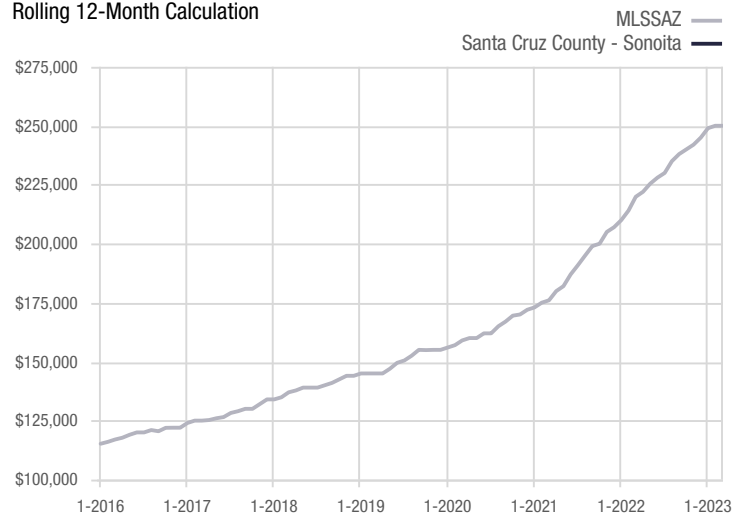
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – March 2023

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Santa Cruz County - Tubac East

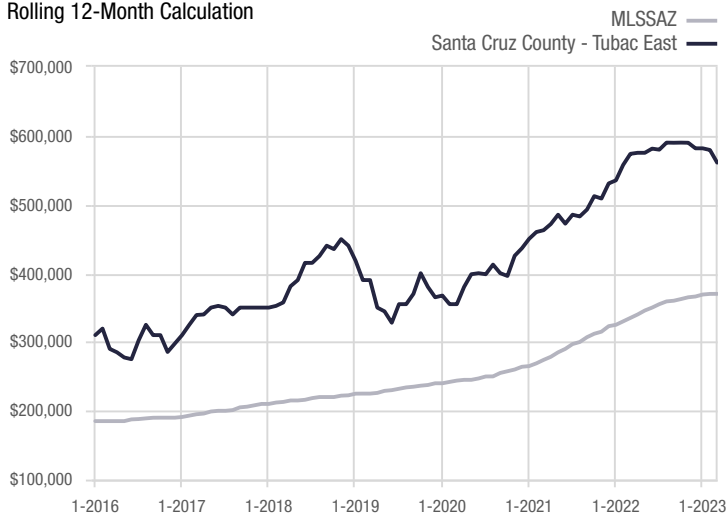
Single Family Key Metrics	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	7	9	+ 28.6%	30	21	- 30.0%
Pending Sales	12	5	- 58.3%	29	16	- 44.8%
Closed Sales	9	5	- 44.4%	22	15	- 31.8%
Days on Market Until Sale	47	83	+ 76.6%	56	65	+ 16.1%
Median Sales Price*	\$620,000	\$670,000	+ 8.1%	\$605,442	\$560,711	- 7.4%
Average Sales Price*	\$673,493	\$692,497	+ 2.8%	\$658,440	\$654,152	- 0.7%
Percent of List Price Received*	94.5%	96.2%	+ 1.8%	97.1%	95.2%	- 2.0%
Inventory of Homes for Sale	19	19	0.0%	—	—	—
Months Supply of Inventory	2.5	4.6	+ 84.0%	—	—	—

Townhouse/Condo/Duplex Key Metrics	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	3	3	0.0%	9	10	+ 11.1%
Pending Sales	2	2	0.0%	10	7	- 30.0%
Closed Sales	5	3	- 40.0%	15	4	- 73.3%
Days on Market Until Sale	36	66	+ 83.3%	40	66	+ 65.0%
Median Sales Price*	\$250,000	\$339,000	+ 35.6%	\$265,000	\$357,000	+ 34.7%
Average Sales Price*	\$269,000	\$334,333	+ 24.3%	\$285,194	\$344,500	+ 20.8%
Percent of List Price Received*	100.0%	96.1%	- 3.9%	99.8%	95.8%	- 4.0%
Inventory of Homes for Sale	4	16	+ 300.0%	—	—	—
Months Supply of Inventory	1.1	4.9	+ 345.5%	—	—	—

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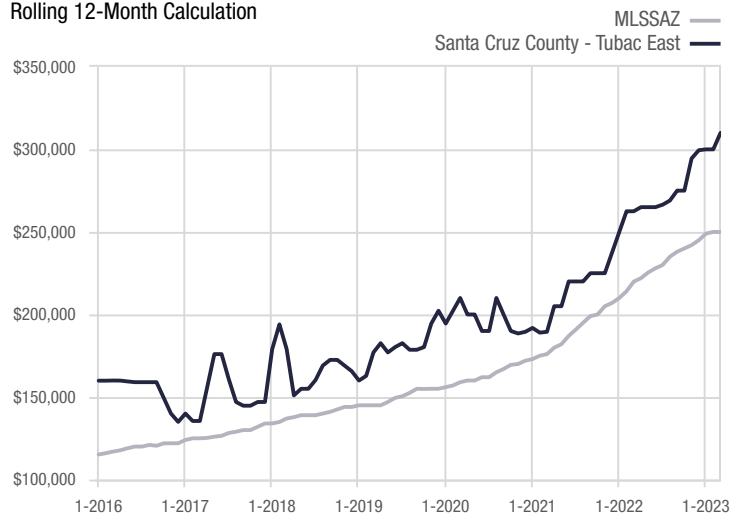
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Santa Cruz County - Tubac West

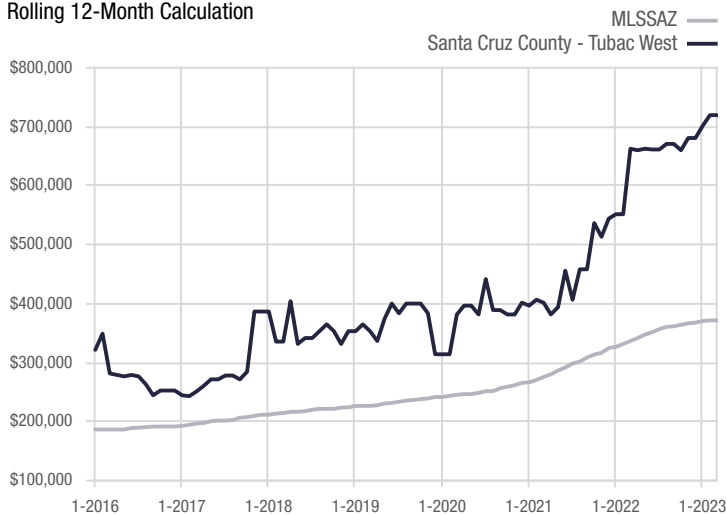
Single Family	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	5	2	- 60.0%	10	2	- 80.0%
Pending Sales	6	1	- 83.3%	10	2	- 80.0%
Closed Sales	3	1	- 66.7%	7	2	- 71.4%
Days on Market Until Sale	38	156	+ 310.5%	122	78	- 36.1%
Median Sales Price*	\$700,000	\$700,000	0.0%	\$658,500	\$825,727	+ 25.4%
Average Sales Price*	\$636,525	\$700,000	+ 10.0%	\$789,868	\$825,727	+ 4.5%
Percent of List Price Received*	96.5%	93.6%	- 3.0%	94.3%	102.0%	+ 8.2%
Inventory of Homes for Sale	4	3	- 25.0%	—	—	—
Months Supply of Inventory	2.0	1.4	- 30.0%	—	—	—

Townhouse/Condo/Duplex	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% 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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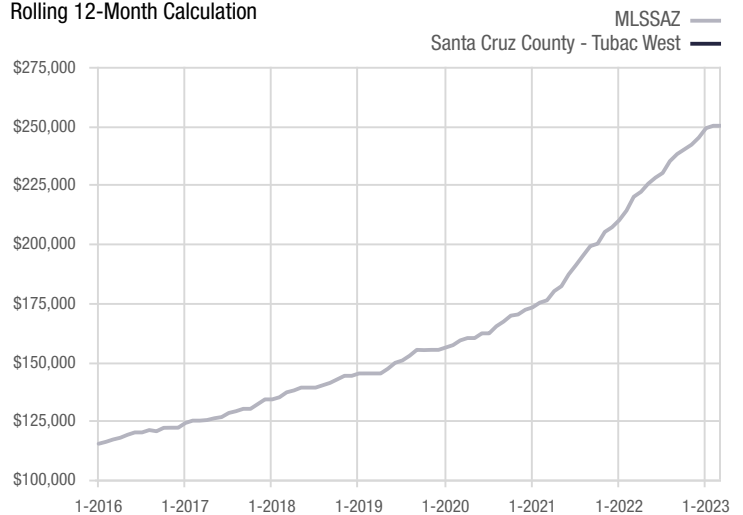
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Santa Cruz County - Tumacacori - Carmen

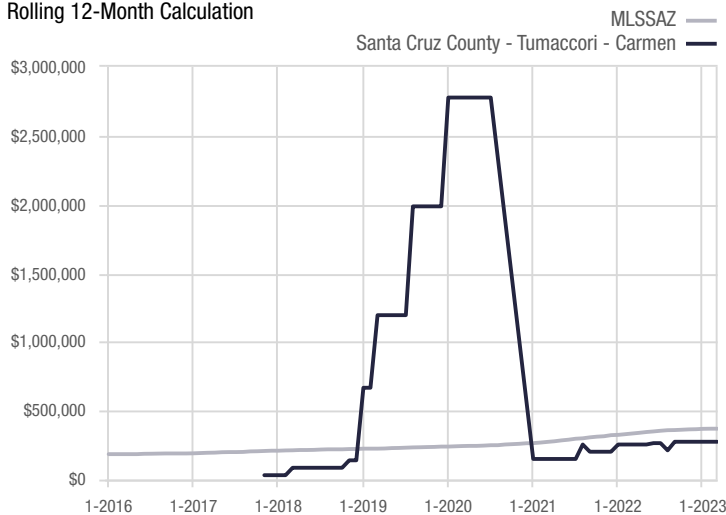
Single Family	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	0	1	—	1	3	+ 200.0%
Pending Sales	0	0	0.0%	0	1	—
Closed Sales	0	0	0.0%	0	0	0.0%
Days on Market Until Sale	—	—	—	—	—	—
Median Sales Price*	—	—	—	—	—	—
Average Sales Price*	—	—	—	—	—	—
Percent of List Price Received*	—	—	—	—	—	—
Inventory of Homes for Sale	2	3	+ 50.0%	—	—	—
Months Supply of Inventory	1.3	3.0	+ 130.8%	—	—	—

Townhouse/Condo/Duplex	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% 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.

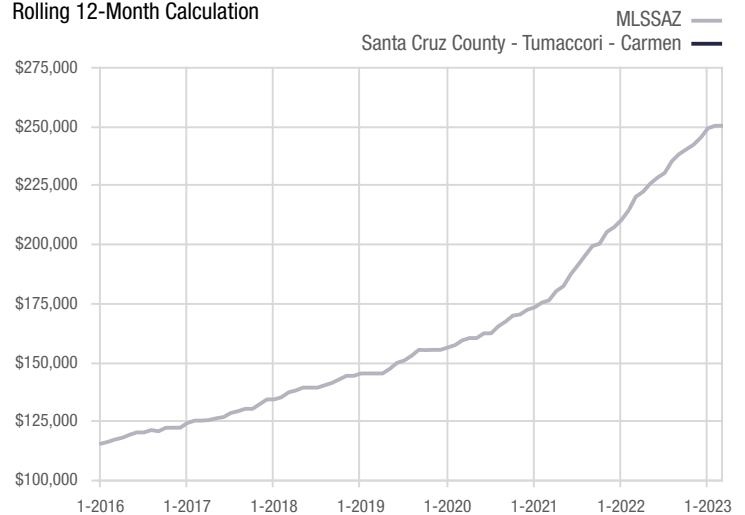
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – March 2023

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Tucson - Benson / St. David

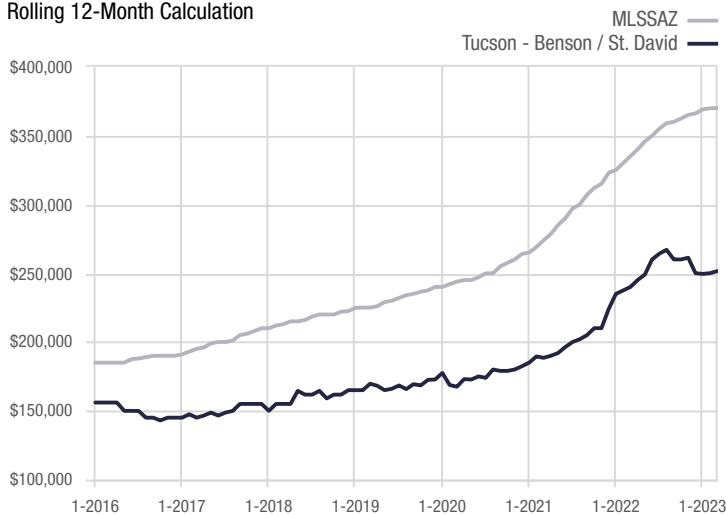
Single Family Key Metrics	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	13	27	+ 107.7%	41	59	+ 43.9%
Pending Sales	14	25	+ 78.6%	33	46	+ 39.4%
Closed Sales	8	14	+ 75.0%	26	29	+ 11.5%
Days on Market Until Sale	34	61	+ 79.4%	35	66	+ 88.6%
Median Sales Price*	\$255,000	\$269,000	+ 5.5%	\$244,000	\$220,000	- 9.8%
Average Sales Price*	\$293,125	\$303,495	+ 3.5%	\$272,977	\$262,852	- 3.7%
Percent of List Price Received*	98.9%	95.9%	- 3.0%	97.0%	95.9%	- 1.1%
Inventory of Homes for Sale	26	42	+ 61.5%	—	—	—
Months Supply of Inventory	2.2	3.2	+ 45.5%	—	—	—

Townhouse/Condo/Duplex Key Metrics	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% 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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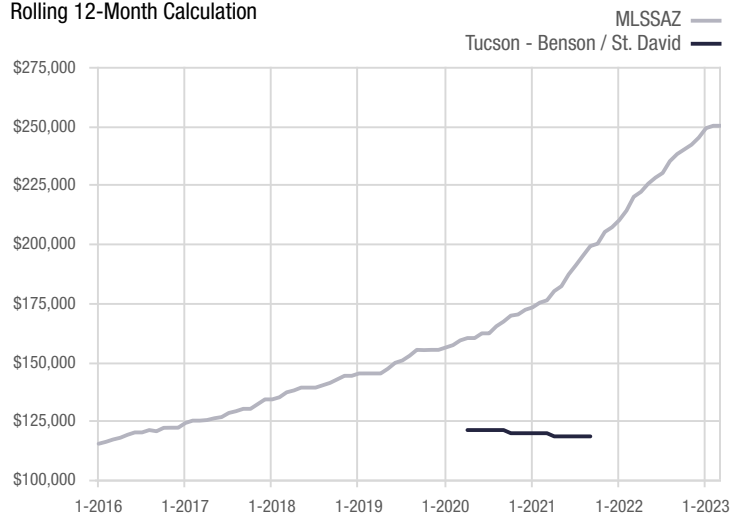
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Tucson - Central

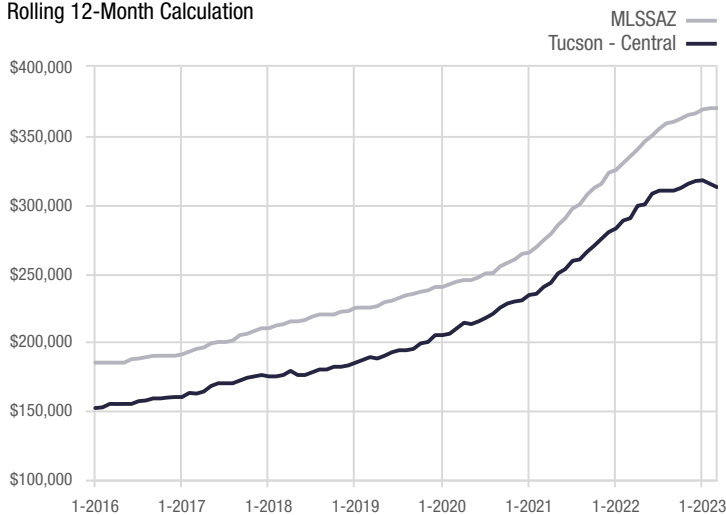
Single Family	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	217	160	- 26.3%	597	409	- 31.5%
Pending Sales	195	126	- 35.4%	574	337	- 41.3%
Closed Sales	204	124	- 39.2%	567	304	- 46.4%
Days on Market Until Sale	22	38	+ 72.7%	25	42	+ 68.0%
Median Sales Price*	\$310,000	\$295,000	- 4.8%	\$312,000	\$298,500	- 4.3%
Average Sales Price*	\$345,668	\$347,241	+ 0.5%	\$356,885	\$342,574	- 4.0%
Percent of List Price Received*	102.1%	98.7%	- 3.3%	100.7%	98.1%	- 2.6%
Inventory of Homes for Sale	164	194	+ 18.3%	—	—	—
Months Supply of Inventory	0.9	1.6	+ 77.8%	—	—	—

Townhouse/Condo/Duplex	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	55	36	- 34.5%	157	95	- 39.5%
Pending Sales	47	39	- 17.0%	154	98	- 36.4%
Closed Sales	51	24	- 52.9%	138	78	- 43.5%
Days on Market Until Sale	16	45	+ 181.3%	20	44	+ 120.0%
Median Sales Price*	\$220,000	\$237,500	+ 8.0%	\$195,500	\$202,300	+ 3.5%
Average Sales Price*	\$232,471	\$237,066	+ 2.0%	\$215,420	\$216,110	+ 0.3%
Percent of List Price Received*	101.5%	99.4%	- 2.1%	100.8%	97.9%	- 2.9%
Inventory of Homes for Sale	37	34	- 8.1%	—	—	—
Months Supply of Inventory	0.7	0.9	+ 28.6%	—	—	—

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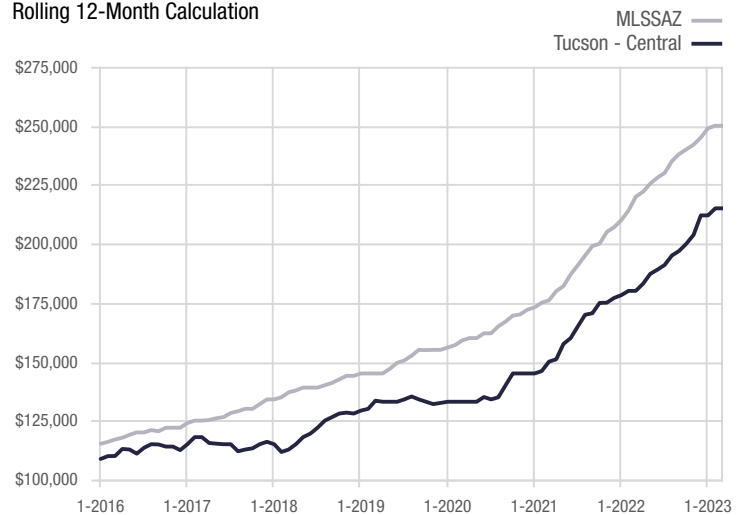
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – March 2023

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Tucson - East

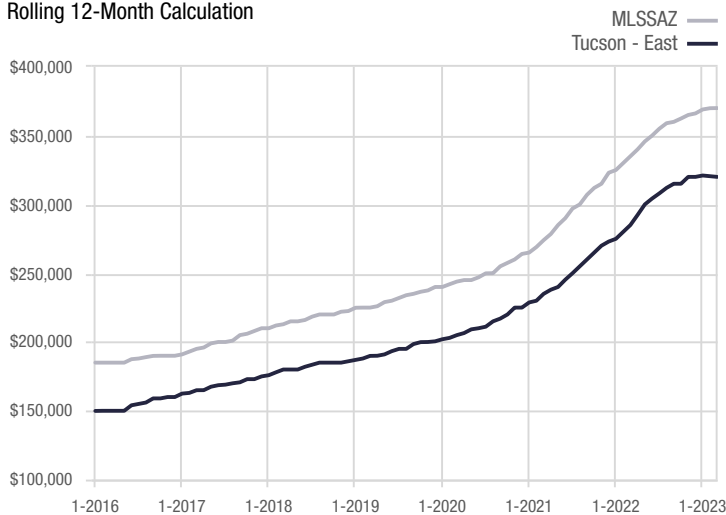
Single Family	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	165	112	- 32.1%	406	315	- 22.4%
Pending Sales	169	131	- 22.5%	436	347	- 20.4%
Closed Sales	160	114	- 28.8%	412	286	- 30.6%
Days on Market Until Sale	27	45	+ 66.7%	25	51	+ 104.0%
Median Sales Price*	\$315,500	\$311,500	- 1.3%	\$307,750	\$309,000	+ 0.4%
Average Sales Price*	\$337,380	\$347,028	+ 2.9%	\$330,677	\$333,583	+ 0.9%
Percent of List Price Received*	100.5%	99.3%	- 1.2%	100.3%	98.7%	- 1.6%
Inventory of Homes for Sale	81	107	+ 32.1%	—	—	—
Months Supply of Inventory	0.6	1.1	+ 83.3%	—	—	—

Townhouse/Condo/Duplex	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	37	22	- 40.5%	98	76	- 22.4%
Pending Sales	30	26	- 13.3%	93	77	- 17.2%
Closed Sales	35	32	- 8.6%	90	72	- 20.0%
Days on Market Until Sale	22	31	+ 40.9%	19	32	+ 68.4%
Median Sales Price*	\$220,000	\$208,000	- 5.5%	\$217,725	\$212,500	- 2.4%
Average Sales Price*	\$211,061	\$202,260	- 4.2%	\$201,373	\$207,020	+ 2.8%
Percent of List Price Received*	101.4%	98.8%	- 2.6%	100.5%	98.6%	- 1.9%
Inventory of Homes for Sale	22	23	+ 4.5%	—	—	—
Months Supply of Inventory	0.7	0.9	+ 28.6%	—	—	—

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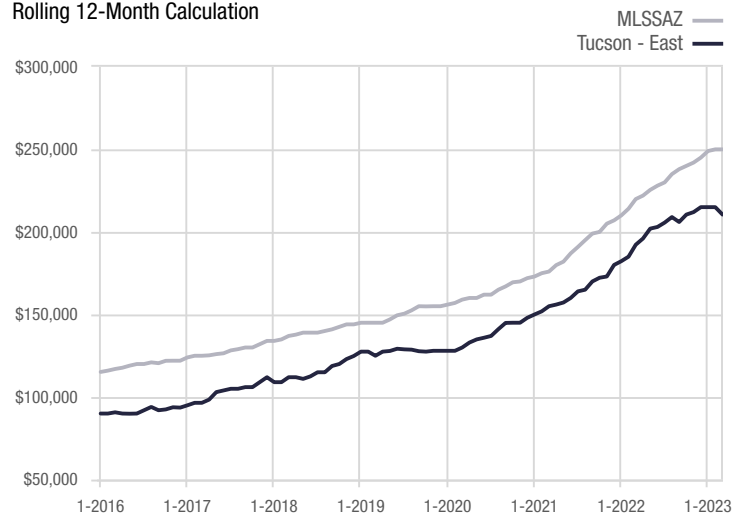
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – March 2023

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Tucson - Extended Northeast

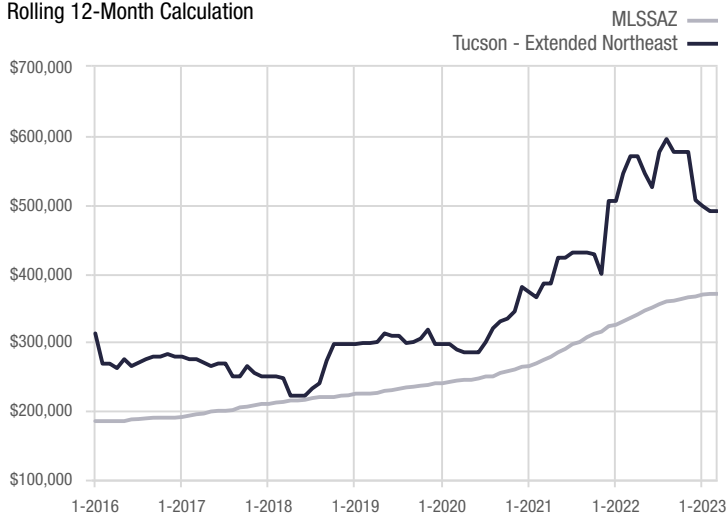
Single Family	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	2	0	- 100.0%	4	2	- 50.0%
Pending Sales	2	0	- 100.0%	3	0	- 100.0%
Closed Sales	2	0	- 100.0%	4	0	- 100.0%
Days on Market Until Sale	5	—	—	13	—	—
Median Sales Price*	\$400,000	—	—	\$720,000	—	—
Average Sales Price*	\$400,000	—	—	\$622,500	—	—
Percent of List Price Received*	101.1%	—	—	100.3%	—	—
Inventory of Homes for Sale	2	7	+ 250.0%	—	—	—
Months Supply of Inventory	0.8	4.0	+ 400.0%	—	—	—

Townhouse/Condo/Duplex	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% 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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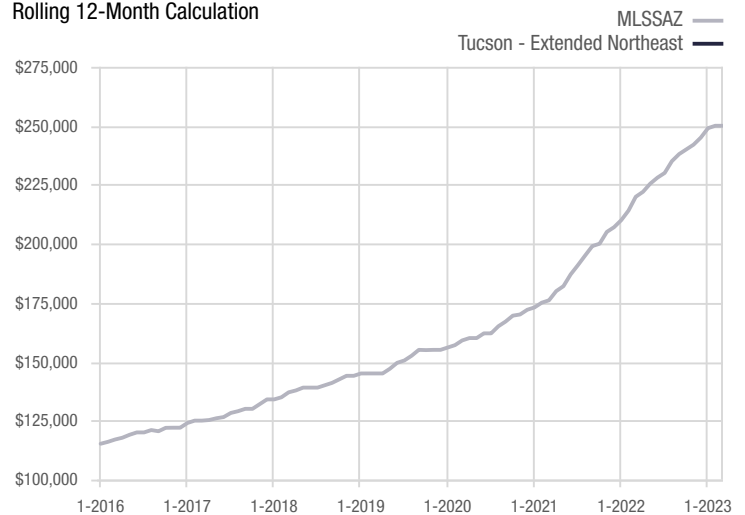
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – March 2023

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Tucson - Extended Northwest

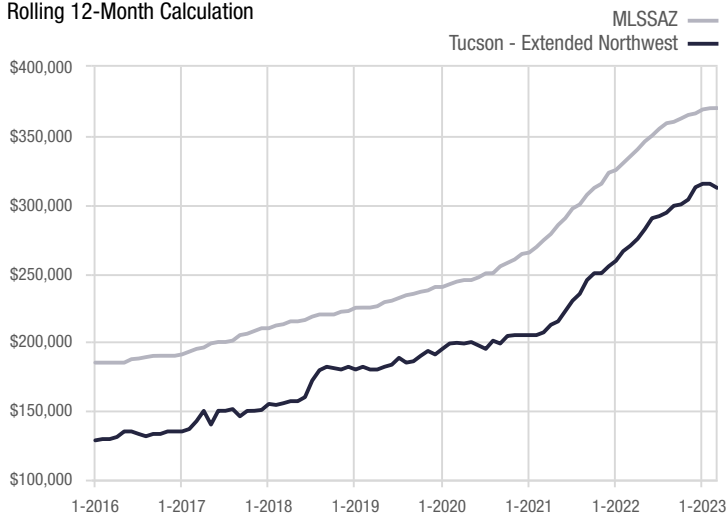
Single Family	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	5	13	+ 160.0%	19	44	+ 131.6%
Pending Sales	5	11	+ 120.0%	18	27	+ 50.0%
Closed Sales	8	8	0.0%	15	13	- 13.3%
Days on Market Until Sale	6	60	+ 900.0%	18	53	+ 194.4%
Median Sales Price*	\$297,500	\$273,500	- 8.1%	\$300,000	\$277,000	- 7.7%
Average Sales Price*	\$300,888	\$287,313	- 4.5%	\$326,207	\$294,645	- 9.7%
Percent of List Price Received*	100.0%	96.9%	- 3.1%	100.0%	97.4%	- 2.6%
Inventory of Homes for Sale	3	40	+ 1,233.3%	—	—	—
Months Supply of Inventory	0.4	6.7	+ 1,575.0%	—	—	—

Townhouse/Condo/Duplex	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% 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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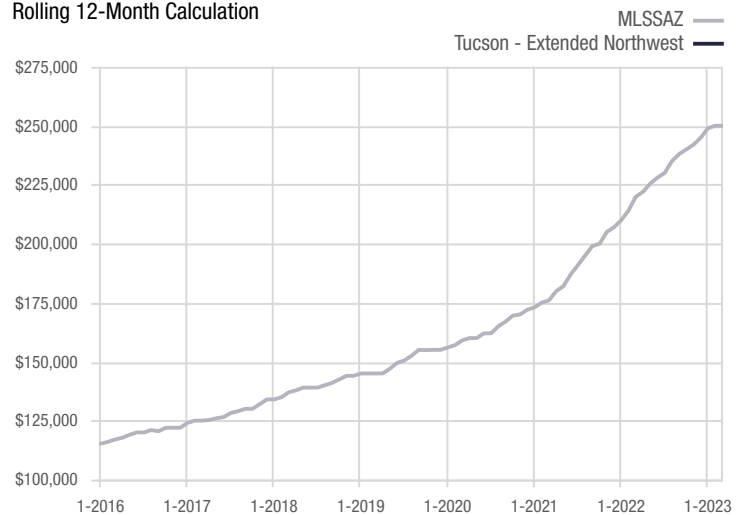
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – March 2023

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Tucson - Extended Southeast

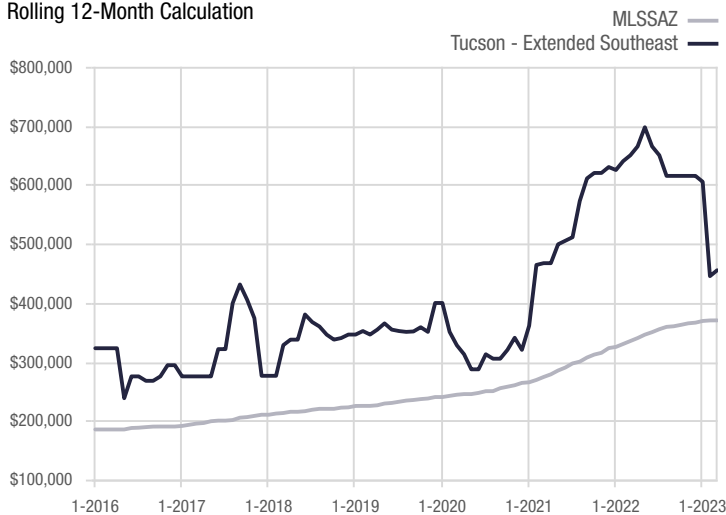
Single Family Key Metrics	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	1	0	- 100.0%	4	0	- 100.0%
Pending Sales	2	2	0.0%	6	2	- 66.7%
Closed Sales	1	0	- 100.0%	5	1	- 80.0%
Days on Market Until Sale	53	—	—	18	67	+ 272.2%
Median Sales Price*	\$435,000	—	—	\$615,000	\$349,900	- 43.1%
Average Sales Price*	\$435,000	—	—	\$636,000	\$349,900	- 45.0%
Percent of List Price Received*	96.7%	—	—	98.6%	100.0%	+ 1.4%
Inventory of Homes for Sale	1	2	+ 100.0%	—	—	—
Months Supply of Inventory	0.6	1.0	+ 66.7%	—	—	—

Townhouse/Condo/Duplex Key Metrics	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% 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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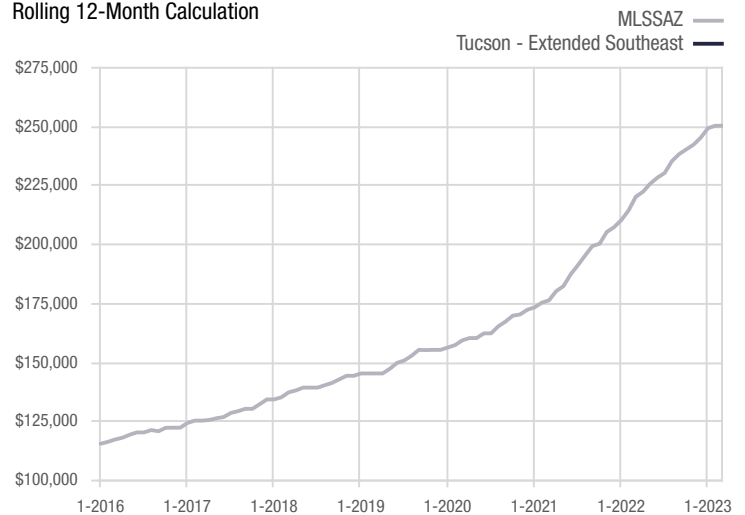
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

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Tucson - Extended Southwest

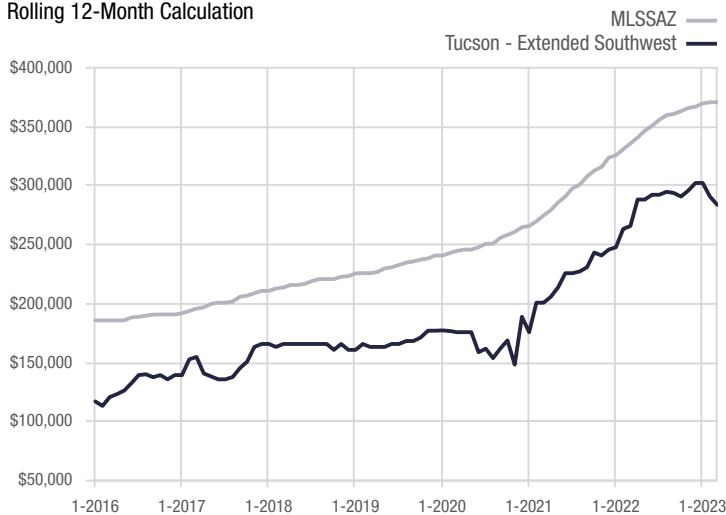
Single Family	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
Key Metrics						
New Listings	3	0	- 100.0%	7	7	0.0%
Pending Sales	3	1	- 66.7%	4	5	+ 25.0%
Closed Sales	0	3	—	2	6	+ 200.0%
Days on Market Until Sale	—	57	—	12	53	+ 341.7%
Median Sales Price*	—	\$230,000	—	\$330,000	\$268,000	- 18.8%
Average Sales Price*	—	\$213,333	—	\$330,000	\$254,333	- 22.9%
Percent of List Price Received*	—	100.0%	—	98.6%	99.7%	+ 1.1%
Inventory of Homes for Sale	6	3	- 50.0%	—	—	—
Months Supply of Inventory	2.1	1.6	- 23.8%	—	—	—

Townhouse/Condo/Duplex	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% 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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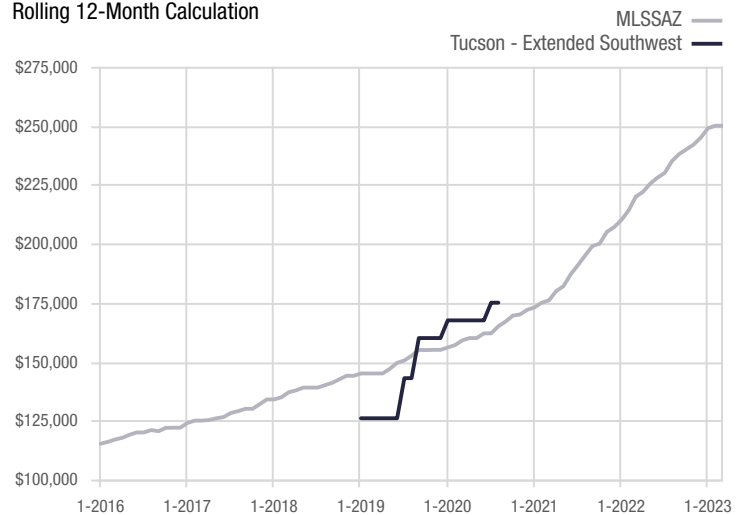
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – March 2023

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Tucson - Extended West

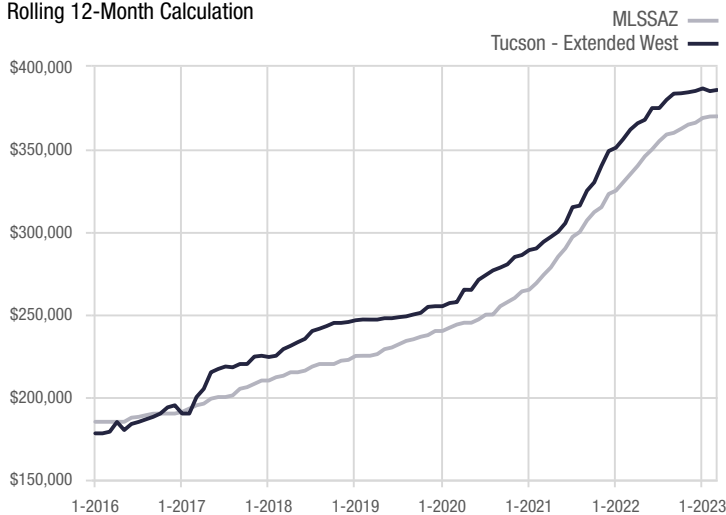
Single Family Key Metrics	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	48	35	- 27.1%	164	174	+ 6.1%
Pending Sales	36	59	+ 63.9%	164	164	0.0%
Closed Sales	47	43	- 8.5%	121	130	+ 7.4%
Days on Market Until Sale	36	72	+ 100.0%	34	66	+ 94.1%
Median Sales Price*	\$380,000	\$395,000	+ 3.9%	\$375,000	\$380,000	+ 1.3%
Average Sales Price*	\$388,809	\$384,440	- 1.1%	\$384,813	\$382,503	- 0.6%
Percent of List Price Received*	99.9%	99.0%	- 0.9%	99.7%	98.5%	- 1.2%
Inventory of Homes for Sale	76	125	+ 64.5%	—	—	—
Months Supply of Inventory	1.7	2.4	+ 41.2%	—	—	—

Townhouse/Condo/Duplex Key Metrics	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% 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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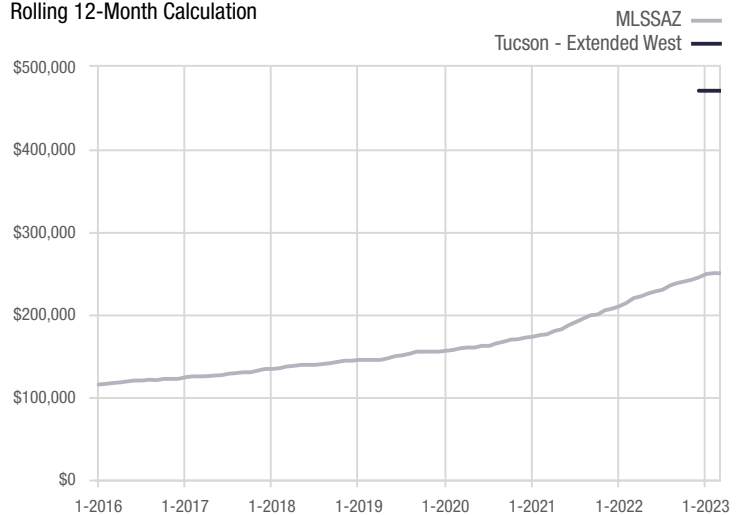
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – March 2023

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Tucson - North

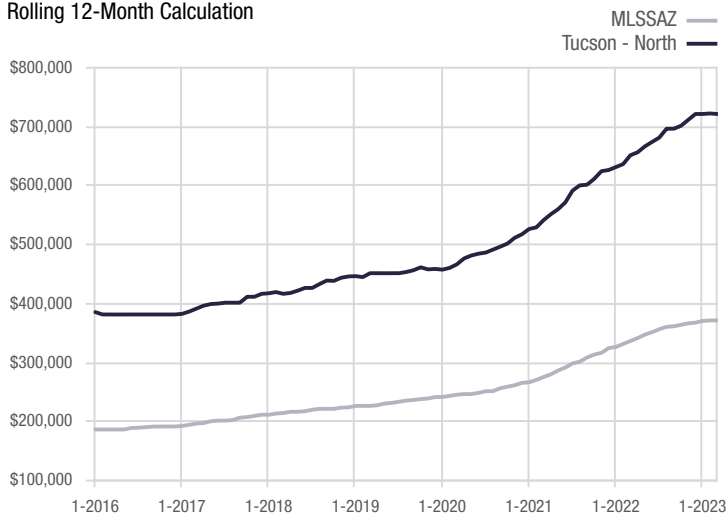
Single Family	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	104	82	- 21.2%	270	233	- 13.7%
Pending Sales	98	88	- 10.2%	259	220	- 15.1%
Closed Sales	100	66	- 34.0%	252	171	- 32.1%
Days on Market Until Sale	26	40	+ 53.8%	28	42	+ 50.0%
Median Sales Price*	\$777,000	\$717,000	- 7.7%	\$710,000	\$690,000	- 2.8%
Average Sales Price*	\$914,184	\$856,296	- 6.3%	\$862,598	\$826,840	- 4.1%
Percent of List Price Received*	102.7%	98.3%	- 4.3%	101.0%	97.2%	- 3.8%
Inventory of Homes for Sale	84	117	+ 39.3%	—	—	—
Months Supply of Inventory	0.9	1.7	+ 88.9%	—	—	—

Townhouse/Condo/Duplex	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	65	74	+ 13.8%	186	190	+ 2.2%
Pending Sales	60	73	+ 21.7%	180	177	- 1.7%
Closed Sales	64	47	- 26.6%	162	120	- 25.9%
Days on Market Until Sale	10	41	+ 310.0%	15	39	+ 160.0%
Median Sales Price*	\$302,500	\$390,000	+ 28.9%	\$291,750	\$335,000	+ 14.8%
Average Sales Price*	\$350,943	\$413,892	+ 17.9%	\$347,475	\$376,763	+ 8.4%
Percent of List Price Received*	102.4%	98.4%	- 3.9%	101.5%	98.4%	- 3.1%
Inventory of Homes for Sale	29	71	+ 144.8%	—	—	—
Months Supply of Inventory	0.5	1.5	+ 200.0%	—	—	—

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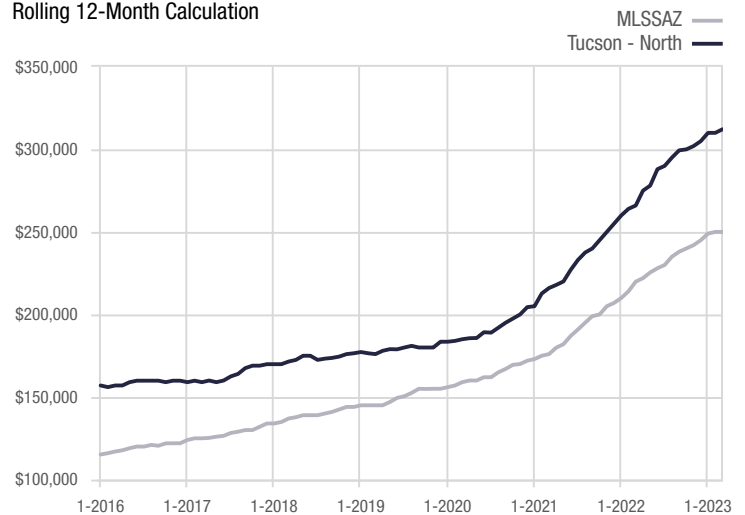
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Tucson - Northeast

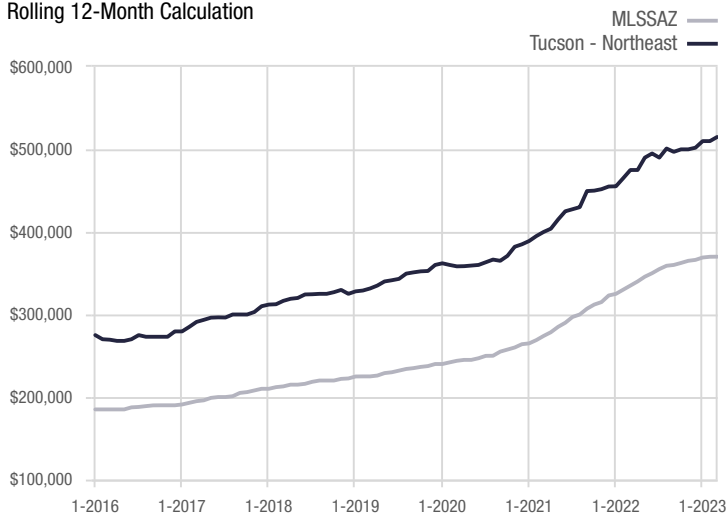
Single Family	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	66	57	- 13.6%	176	146	- 17.0%
Pending Sales	56	63	+ 12.5%	166	151	- 9.0%
Closed Sales	63	37	- 41.3%	149	99	- 33.6%
Days on Market Until Sale	16	35	+ 118.8%	20	44	+ 120.0%
Median Sales Price*	\$502,000	\$545,000	+ 8.6%	\$500,000	\$525,000	+ 5.0%
Average Sales Price*	\$570,994	\$613,361	+ 7.4%	\$594,654	\$588,922	- 1.0%
Percent of List Price Received*	102.6%	98.7%	- 3.8%	101.1%	97.6%	- 3.5%
Inventory of Homes for Sale	44	61	+ 38.6%	—	—	—
Months Supply of Inventory	0.8	1.5	+ 87.5%	—	—	—

Townhouse/Condo/Duplex	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	27	9	- 66.7%	65	39	- 40.0%
Pending Sales	19	15	- 21.1%	67	48	- 28.4%
Closed Sales	19	17	- 10.5%	66	40	- 39.4%
Days on Market Until Sale	18	72	+ 300.0%	18	51	+ 183.3%
Median Sales Price*	\$267,000	\$235,000	- 12.0%	\$241,250	\$204,500	- 15.2%
Average Sales Price*	\$248,363	\$229,859	- 7.5%	\$230,342	\$225,483	- 2.1%
Percent of List Price Received*	100.2%	94.6%	- 5.6%	100.8%	96.0%	- 4.8%
Inventory of Homes for Sale	15	14	- 6.7%	—	—	—
Months Supply of Inventory	0.7	0.9	+ 28.6%	—	—	—

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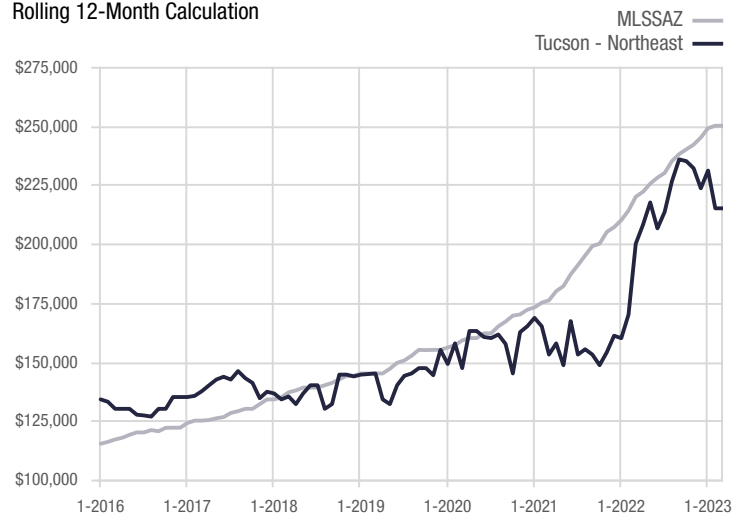
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – March 2023

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Tucson - Northwest

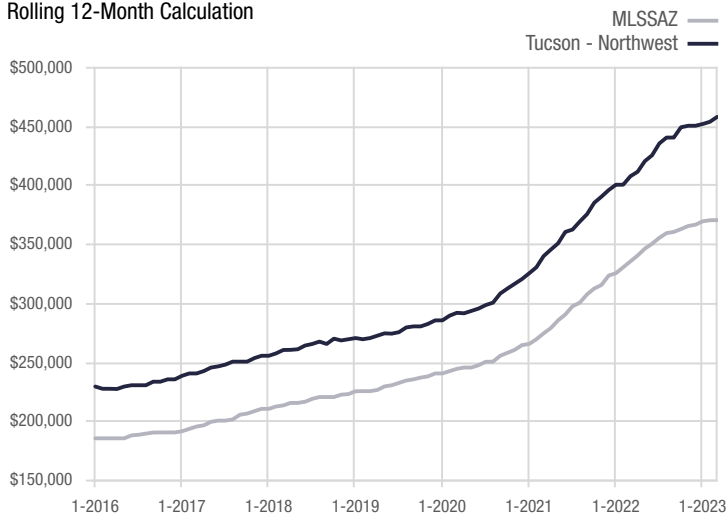
Single Family Key Metrics	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	266	213	- 19.9%	785	676	- 13.9%
Pending Sales	258	255	- 1.2%	766	626	- 18.3%
Closed Sales	279	215	- 22.9%	704	504	- 28.4%
Days on Market Until Sale	20	43	+ 115.0%	20	44	+ 120.0%
Median Sales Price*	\$446,000	\$466,000	+ 4.5%	\$425,000	\$449,900	+ 5.9%
Average Sales Price*	\$536,122	\$577,307	+ 7.7%	\$513,149	\$549,986	+ 7.2%
Percent of List Price Received*	101.5%	98.5%	- 3.0%	101.0%	98.2%	- 2.8%
Inventory of Homes for Sale	212	370	+ 74.5%	—	—	—
Months Supply of Inventory	0.8	2.0	+ 150.0%	—	—	—

Townhouse/Condo/Duplex Key Metrics	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	26	27	+ 3.8%	72	88	+ 22.2%
Pending Sales	26	27	+ 3.8%	70	80	+ 14.3%
Closed Sales	24	24	0.0%	58	70	+ 20.7%
Days on Market Until Sale	5	16	+ 220.0%	10	27	+ 170.0%
Median Sales Price*	\$340,000	\$347,500	+ 2.2%	\$332,500	\$321,500	- 3.3%
Average Sales Price*	\$371,863	\$347,125	- 6.7%	\$349,585	\$337,477	- 3.5%
Percent of List Price Received*	102.3%	98.3%	- 3.9%	101.5%	98.0%	- 3.4%
Inventory of Homes for Sale	9	29	+ 222.2%	—	—	—
Months Supply of Inventory	0.4	1.3	+ 225.0%	—	—	—

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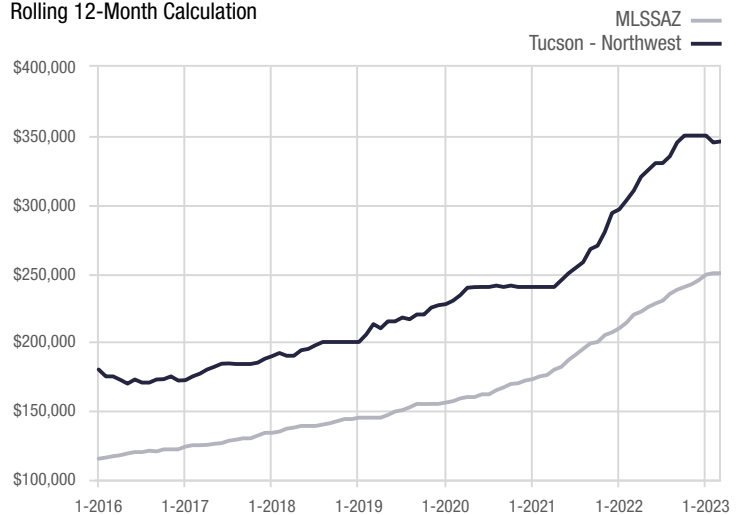
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – March 2023

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Tucson - Pima East

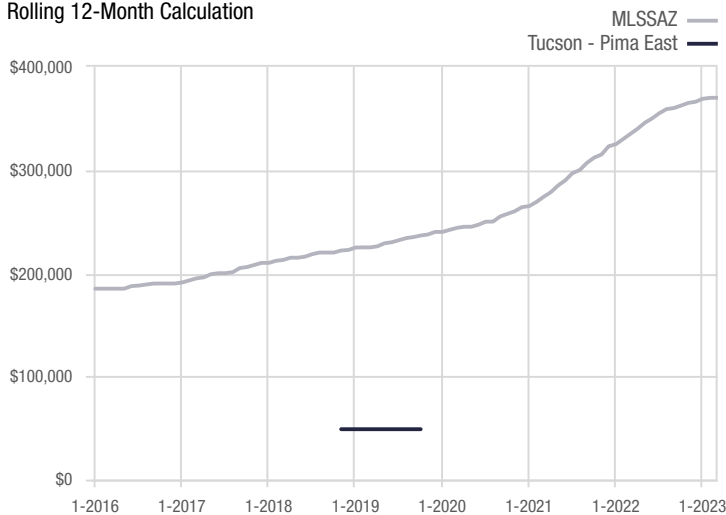
Single Family	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	0	0	0.0%	0	0	0.0%
Pending Sales	0	0	0.0%	0	0	0.0%
Closed Sales	0	0	0.0%	0	0	0.0%
Days on Market Until Sale	—	—	—	—	—	—
Median Sales Price*	—	—	—	—	—	—
Average Sales Price*	—	—	—	—	—	—
Percent of List Price Received*	—	—	—	—	—	—
Inventory of Homes for Sale	0	0	0.0%	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

Townhouse/Condo/Duplex	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% 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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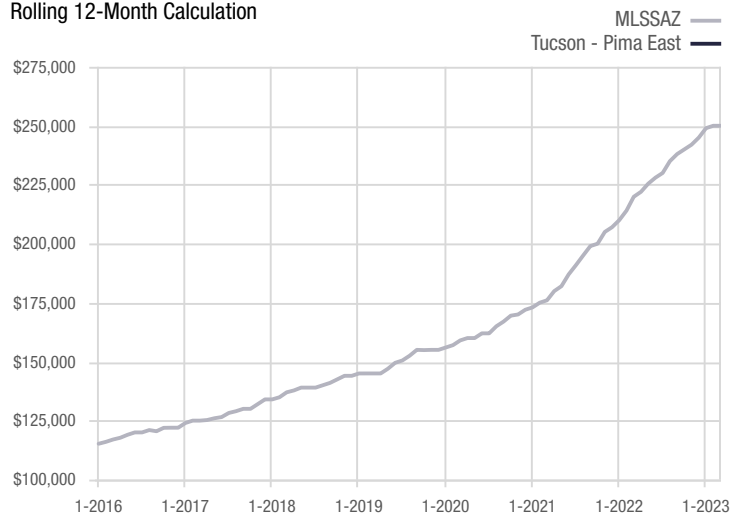
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – March 2023

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Tucson - Pima Northwest

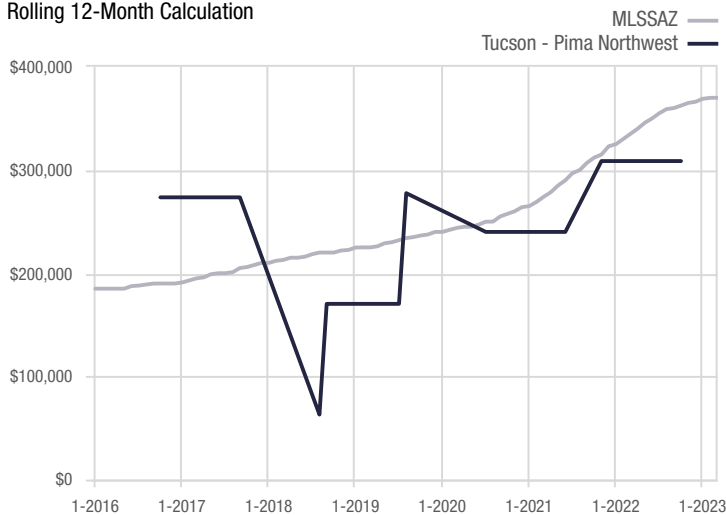
Single Family	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	0	0	0.0%	0	0	0.0%
Pending Sales	0	0	0.0%	0	0	0.0%
Closed Sales	0	0	0.0%	0	0	0.0%
Days on Market Until Sale	—	—	—	—	—	—
Median Sales Price*	—	—	—	—	—	—
Average Sales Price*	—	—	—	—	—	—
Percent of List Price Received*	—	—	—	—	—	—
Inventory of Homes for Sale	0	0	0.0%	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

Townhouse/Condo/Duplex	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% 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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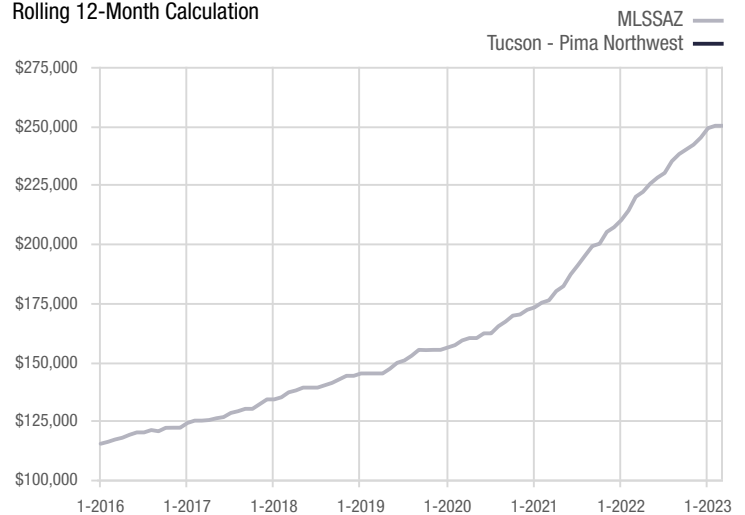
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – March 2023

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Tucson - Pima Southwest

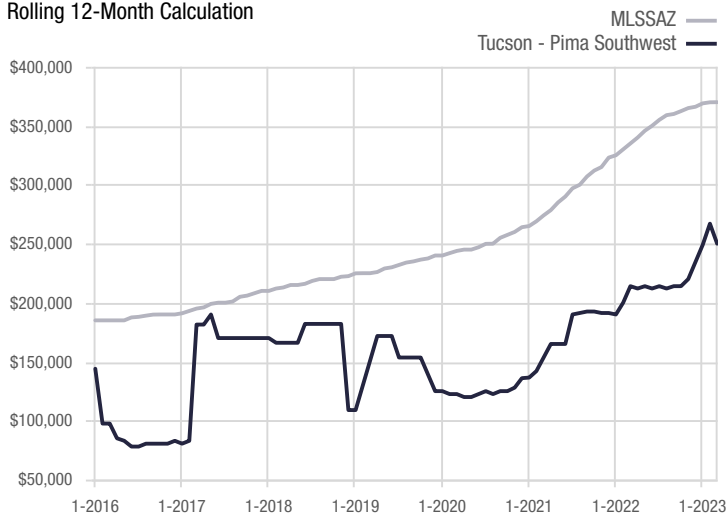
Single Family	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	1	0	- 100.0%	4	2	- 50.0%
Pending Sales	2	0	- 100.0%	8	1	- 87.5%
Closed Sales	4	1	- 75.0%	6	1	- 83.3%
Days on Market Until Sale	136	214	+ 57.4%	95	214	+ 125.3%
Median Sales Price*	\$312,500	\$250,000	- 20.0%	\$215,000	\$250,000	+ 16.3%
Average Sales Price*	\$324,475	\$250,000	- 23.0%	\$259,900	\$250,000	- 3.8%
Percent of List Price Received*	98.2%	100.0%	+ 1.8%	96.5%	100.0%	+ 3.6%
Inventory of Homes for Sale	3	4	+ 33.3%	—	—	—
Months Supply of Inventory	1.7	4.0	+ 135.3%	—	—	—

Townhouse/Condo/Duplex	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% 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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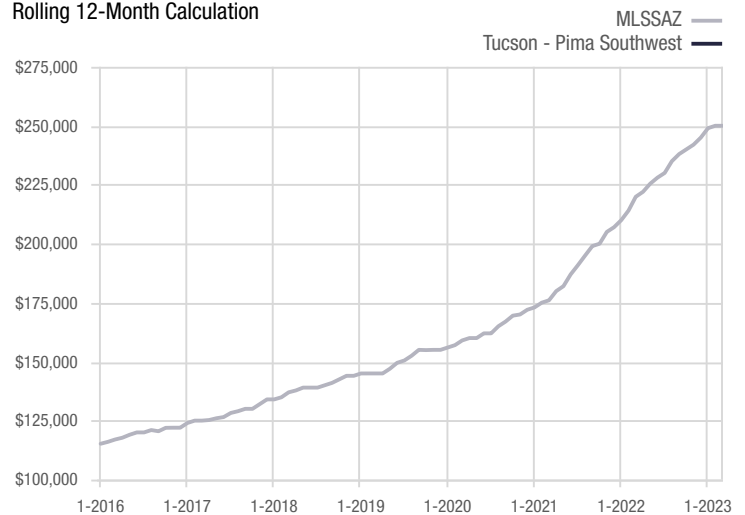
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Tucson - South

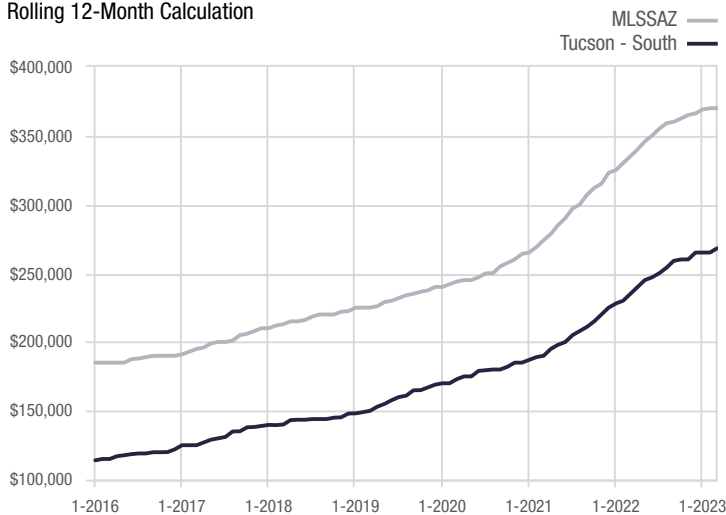
Single Family	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	76	58	- 23.7%	228	178	- 21.9%
Pending Sales	76	73	- 3.9%	222	191	- 14.0%
Closed Sales	92	59	- 35.9%	225	132	- 41.3%
Days on Market Until Sale	15	46	+ 206.7%	20	45	+ 125.0%
Median Sales Price*	\$251,000	\$274,000	+ 9.2%	\$251,000	\$270,000	+ 7.6%
Average Sales Price*	\$253,239	\$268,702	+ 6.1%	\$250,963	\$266,620	+ 6.2%
Percent of List Price Received*	99.5%	98.4%	- 1.1%	99.7%	98.4%	- 1.3%
Inventory of Homes for Sale	62	62	0.0%	—	—	—
Months Supply of Inventory	0.9	1.1	+ 22.2%	—	—	—

Townhouse/Condo/Duplex	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	4	5	+ 25.0%	17	21	+ 23.5%
Pending Sales	6	6	0.0%	15	20	+ 33.3%
Closed Sales	7	7	0.0%	13	13	0.0%
Days on Market Until Sale	21	28	+ 33.3%	23	20	- 13.0%
Median Sales Price*	\$190,000	\$180,000	- 5.3%	\$183,500	\$190,000	+ 3.5%
Average Sales Price*	\$193,829	\$183,486	- 5.3%	\$186,100	\$187,800	+ 0.9%
Percent of List Price Received*	102.8%	100.4%	- 2.3%	99.9%	99.5%	- 0.4%
Inventory of Homes for Sale	4	6	+ 50.0%	—	—	—
Months Supply of Inventory	0.8	1.1	+ 37.5%	—	—	—

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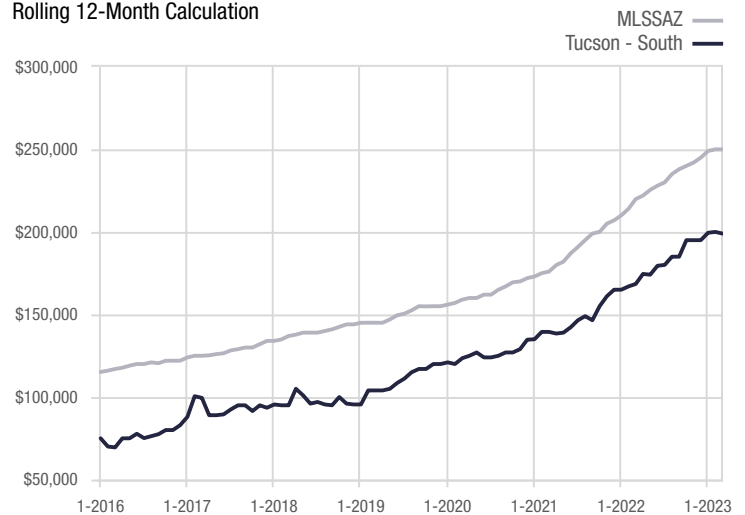
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Tucson - Southeast

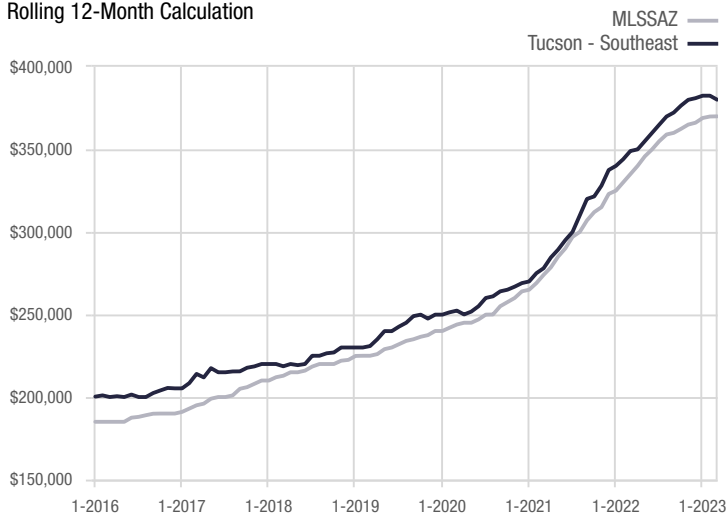
Single Family	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	38	36	- 5.3%	109	104	- 4.6%
Pending Sales	40	40	0.0%	117	106	- 9.4%
Closed Sales	41	33	- 19.5%	114	83	- 27.2%
Days on Market Until Sale	18	38	+ 111.1%	22	44	+ 100.0%
Median Sales Price*	\$369,900	\$349,000	- 5.7%	\$361,000	\$355,000	- 1.7%
Average Sales Price*	\$384,557	\$358,209	- 6.9%	\$385,127	\$370,832	- 3.7%
Percent of List Price Received*	101.1%	98.8%	- 2.3%	100.6%	99.3%	- 1.3%
Inventory of Homes for Sale	30	48	+ 60.0%	—	—	—
Months Supply of Inventory	0.7	1.6	+ 128.6%	—	—	—

Townhouse/Condo/Duplex	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	2	1	- 50.0%	3	6	+ 100.0%
Pending Sales	2	2	0.0%	3	6	+ 100.0%
Closed Sales	2	1	- 50.0%	4	6	+ 50.0%
Days on Market Until Sale	1	45	+ 4,400.0%	15	27	+ 80.0%
Median Sales Price*	\$280,000	\$208,000	- 25.7%	\$275,500	\$297,500	+ 8.0%
Average Sales Price*	\$280,000	\$208,000	- 25.7%	\$277,750	\$307,255	+ 10.6%
Percent of List Price Received*	104.4%	104.0%	- 0.4%	105.2%	98.8%	- 6.1%
Inventory of Homes for Sale	0	1	—	—	—	—
Months Supply of Inventory	—	0.6	—	—	—	—

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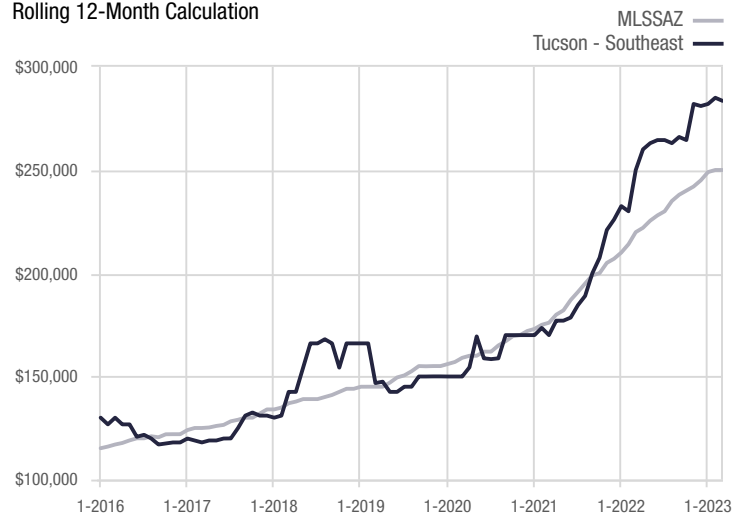
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Tucson - Southwest

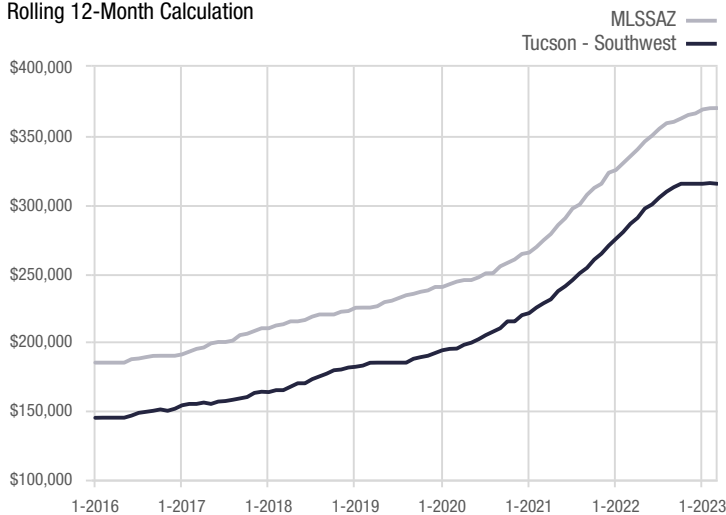
Single Family Key Metrics	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	99	64	- 35.4%	237	169	- 28.7%
Pending Sales	101	72	- 28.7%	248	171	- 31.0%
Closed Sales	99	34	- 65.7%	210	125	- 40.5%
Days on Market Until Sale	26	56	+ 115.4%	24	59	+ 145.8%
Median Sales Price*	\$316,900	\$327,500	+ 3.3%	\$310,000	\$310,000	0.0%
Average Sales Price*	\$327,111	\$369,873	+ 13.1%	\$315,912	\$346,143	+ 9.6%
Percent of List Price Received*	99.7%	98.7%	- 1.0%	99.8%	98.3%	- 1.5%
Inventory of Homes for Sale	71	102	+ 43.7%	—	—	—
Months Supply of Inventory	1.0	1.8	+ 80.0%	—	—	—

Townhouse/Condo/Duplex Key Metrics	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	5	1	- 80.0%	10	10	0.0%
Pending Sales	5	3	- 40.0%	15	8	- 46.7%
Closed Sales	5	1	- 80.0%	14	3	- 78.6%
Days on Market Until Sale	28	0	- 100.0%	16	5	- 68.8%
Median Sales Price*	\$117,000	\$255,000	+ 117.9%	\$164,750	\$215,000	+ 30.5%
Average Sales Price*	\$150,000	\$255,000	+ 70.0%	\$165,739	\$206,000	+ 24.3%
Percent of List Price Received*	94.7%	103.7%	+ 9.5%	97.9%	102.0%	+ 4.2%
Inventory of Homes for Sale	1	3	+ 200.0%	—	—	—
Months Supply of Inventory	0.2	1.1	+ 450.0%	—	—	—

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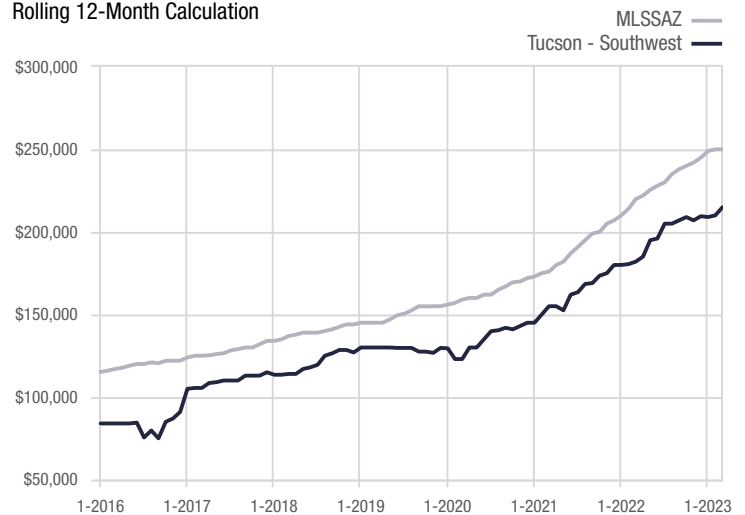
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – March 2023

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Tucson - Upper Northwest

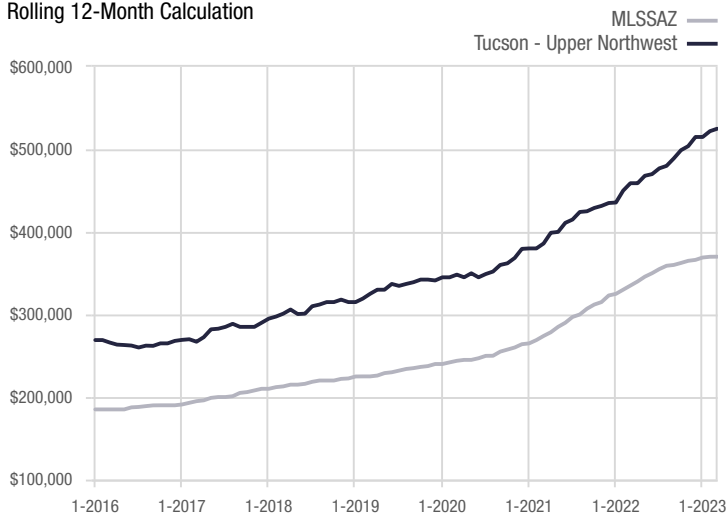
Single Family Key Metrics	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	58	47	- 19.0%	169	137	- 18.9%
Pending Sales	48	44	- 8.3%	162	119	- 26.5%
Closed Sales	62	46	- 25.8%	142	94	- 33.8%
Days on Market Until Sale	24	61	+ 154.2%	27	52	+ 92.6%
Median Sales Price*	\$470,000	\$492,500	+ 4.8%	\$472,500	\$517,500	+ 9.5%
Average Sales Price*	\$533,174	\$539,644	+ 1.2%	\$526,285	\$578,860	+ 10.0%
Percent of List Price Received*	99.5%	97.9%	- 1.6%	99.4%	97.3%	- 2.1%
Inventory of Homes for Sale	47	84	+ 78.7%	—	—	—
Months Supply of Inventory	1.0	2.4	+ 140.0%	—	—	—

Townhouse/Condo/Duplex Key Metrics	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	4	4	0.0%	10	19	+ 90.0%
Pending Sales	5	8	+ 60.0%	11	19	+ 72.7%
Closed Sales	5	7	+ 40.0%	9	15	+ 66.7%
Days on Market Until Sale	14	90	+ 542.9%	9	64	+ 611.1%
Median Sales Price*	\$420,000	\$394,000	- 6.2%	\$425,000	\$425,000	0.0%
Average Sales Price*	\$722,800	\$413,471	- 42.8%	\$587,500	\$419,620	- 28.6%
Percent of List Price Received*	100.4%	98.2%	- 2.2%	100.4%	98.6%	- 1.8%
Inventory of Homes for Sale	1	8	+ 700.0%	—	—	—
Months Supply of Inventory	0.3	2.3	+ 666.7%	—	—	—

* 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.

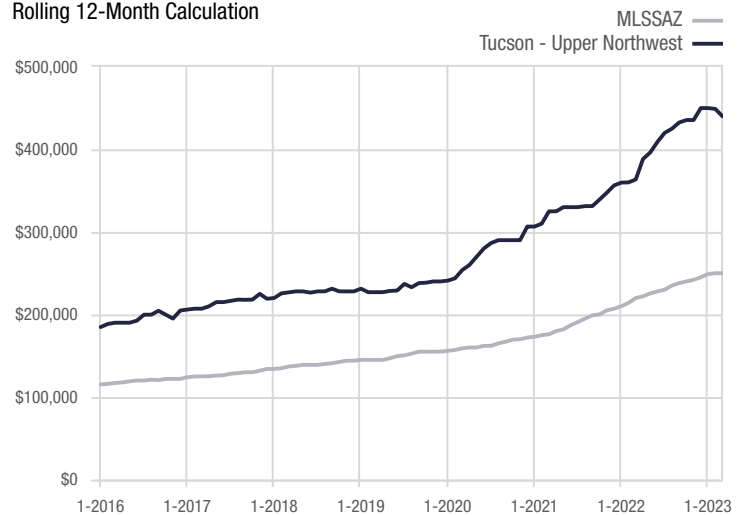
Median Sales Price - Single-Family

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 – March 2023

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Tucson - Upper Southeast

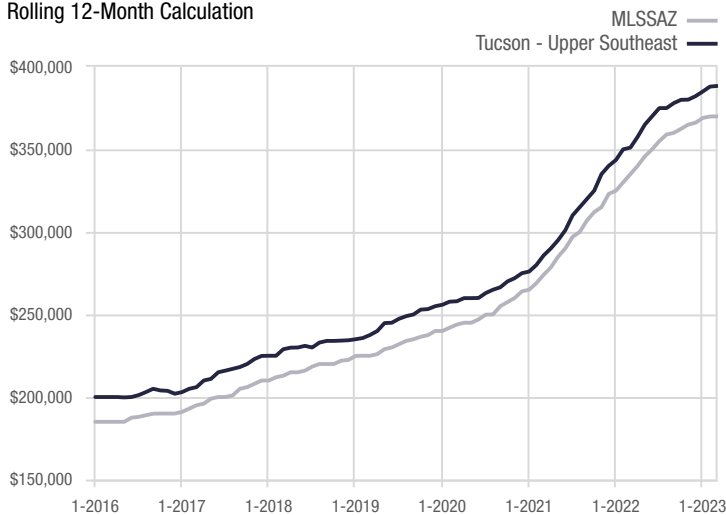
Single Family	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	149	112	- 24.8%	384	337	- 12.2%
Pending Sales	132	147	+ 11.4%	377	329	- 12.7%
Closed Sales	111	106	- 4.5%	308	237	- 23.1%
Days on Market Until Sale	26	63	+ 142.3%	25	68	+ 172.0%
Median Sales Price*	\$385,500	\$386,500	+ 0.3%	\$370,000	\$380,000	+ 2.7%
Average Sales Price*	\$448,005	\$425,718	- 5.0%	\$405,988	\$412,375	+ 1.6%
Percent of List Price Received*	100.9%	98.7%	- 2.2%	100.4%	98.6%	- 1.8%
Inventory of Homes for Sale	118	218	+ 84.7%	—	—	—
Months Supply of Inventory	1.1	2.4	+ 118.2%	—	—	—

Townhouse/Condo/Duplex	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	0	0	0.0%	2	3	+ 50.0%
Pending Sales	0	0	0.0%	2	3	+ 50.0%
Closed Sales	1	2	+ 100.0%	2	3	+ 50.0%
Days on Market Until Sale	9	22	+ 144.4%	8	19	+ 137.5%
Median Sales Price*	\$314,500	\$317,500	+ 1.0%	\$294,750	\$305,000	+ 3.5%
Average Sales Price*	\$314,500	\$317,500	+ 1.0%	\$294,750	\$285,967	- 3.0%
Percent of List Price Received*	103.1%	98.6%	- 4.4%	100.7%	99.5%	- 1.2%
Inventory of Homes for Sale	0	0	0.0%	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

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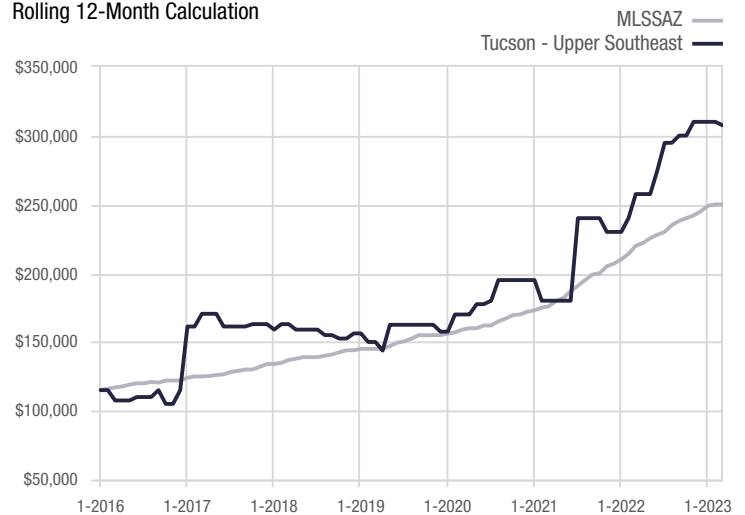
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – March 2023

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Tucson - West

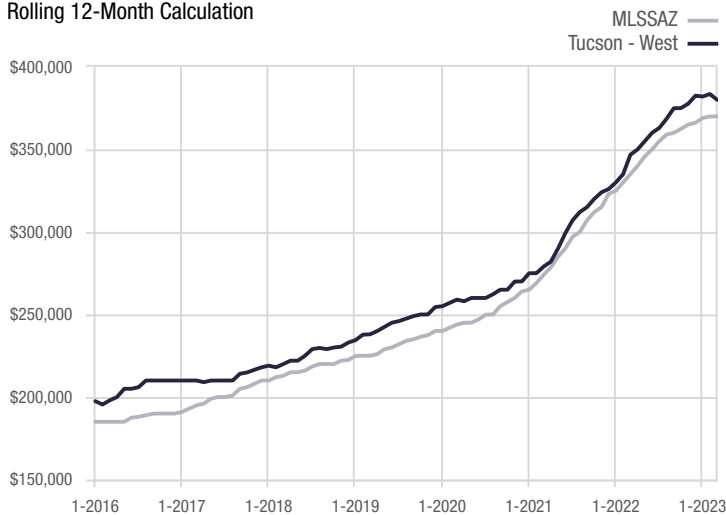
Single Family	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	97	76	- 21.6%	275	209	- 24.0%
Pending Sales	88	75	- 14.8%	267	196	- 26.6%
Closed Sales	100	61	- 39.0%	240	157	- 34.6%
Days on Market Until Sale	17	35	+ 105.9%	21	44	+ 109.5%
Median Sales Price*	\$396,500	\$375,000	- 5.4%	\$376,500	\$370,000	- 1.7%
Average Sales Price*	\$453,520	\$426,822	- 5.9%	\$426,088	\$421,924	- 1.0%
Percent of List Price Received*	101.6%	99.4%	- 2.2%	100.9%	98.2%	- 2.7%
Inventory of Homes for Sale	62	90	+ 45.2%	—	—	—
Months Supply of Inventory	0.7	1.4	+ 100.0%	—	—	—

Townhouse/Condo/Duplex	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	27	12	- 55.6%	53	30	- 43.4%
Pending Sales	21	18	- 14.3%	50	32	- 36.0%
Closed Sales	20	15	- 25.0%	49	26	- 46.9%
Days on Market Until Sale	7	43	+ 514.3%	14	38	+ 171.4%
Median Sales Price*	\$202,500	\$229,000	+ 13.1%	\$200,000	\$212,500	+ 6.3%
Average Sales Price*	\$196,320	\$208,900	+ 6.4%	\$195,567	\$221,096	+ 13.1%
Percent of List Price Received*	102.3%	97.6%	- 4.6%	101.6%	97.9%	- 3.6%
Inventory of Homes for Sale	8	13	+ 62.5%	—	—	—
Months Supply of Inventory	0.6	1.5	+ 150.0%	—	—	—

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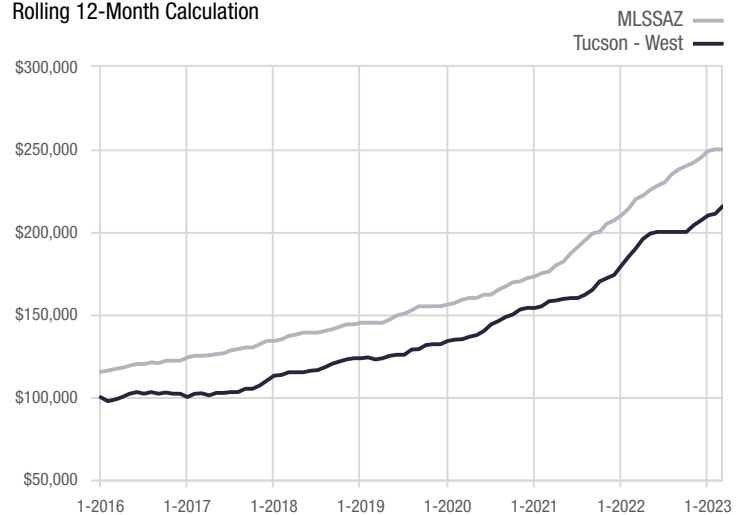
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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