

Monthly Indicators



December 2019

In 2019 home prices were up again in most markets. Buyer demand continues to be strong but with tepid seller activity still in many locations, total sales are lower than they would normally be in a more balanced market. While up from their recent lows a few months ago, mortgage rates end the year close to three-quarters of a percent lower than a year ago, helping to improve affordability and offset rising home prices.

New Listings decreased 5.7 percent for Single Family and 6.5 percent for Townhouse/Condo. Pending Sales increased 21.4 percent for Single Family and 34.6 percent for Townhouse/Condo. Inventory decreased 27.0 percent for Single Family and 21.1 percent for Townhouse/Condo.

Median Sales Price increased 12.3 percent to \$252,750 for Single Family and 18.4 percent to \$166,000 for Townhouse/Condo. Days on Market decreased 13.6 percent for Single Family but increased 3.2 percent for Townhouse/Condo. Months Supply of Inventory decreased 30.8 percent for Single Family and 22.2 percent for Townhouse/Condo.

With low mortgage rates, low unemployment, and continued wage growth, home buyer activity is expected to remain healthy into the new year. New construction has been on the rise in 2019 and is expected to continue into 2020, but many experts note that the country is still not building enough new units to quench demand. It remains to be seen whether existing homeowners will be enticed to sell by higher home prices, which could finally bring the overall housing market into greater balance.

Quick Facts

+ 11.8%

Change in
Closed Sales
All Properties

+ 15.0%

Change in
Median Sales Price
All Properties

- 26.4%

Change in
Homes for Sale
All Properties

This report covers residential real estate activity in the Tucson Association of REALTORS® service area. Percent changes are calculated using rounded figures.

Single Family Market Overview	2
Townhouse/Condo Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13
All Residential Properties Market Overview	14

Single Family Market Overview

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



Key Metrics	Historical Sparkbars	12-2018	12-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		884	834	- 5.7%	17,172	17,119	- 0.3%
Pending Sales		767	931	+ 21.4%	13,236	14,134	+ 6.8%
Closed Sales		931	1,067	+ 14.6%	13,247	13,845	+ 4.5%
Days on Market Until Sale		44	38	- 13.6%	43	41	- 4.7%
Median Sales Price		\$225,000	\$252,750	+ 12.3%	\$228,000	\$245,000	+ 7.5%
Average Sales Price		\$272,625	\$302,767	+ 11.1%	\$274,975	\$292,272	+ 6.3%
Percent of List Price Received		98.4%	98.3%	- 0.1%	98.3%	98.4%	+ 0.1%
Housing Affordability Index		126	112	- 11.1%	124	115	- 7.3%
Inventory of Homes for Sale		2,883	2,105	- 27.0%	—	—	—
Months Supply of Inventory		2.6	1.8	- 30.8%	—	—	—

Townhouse/Condo Market Overview

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



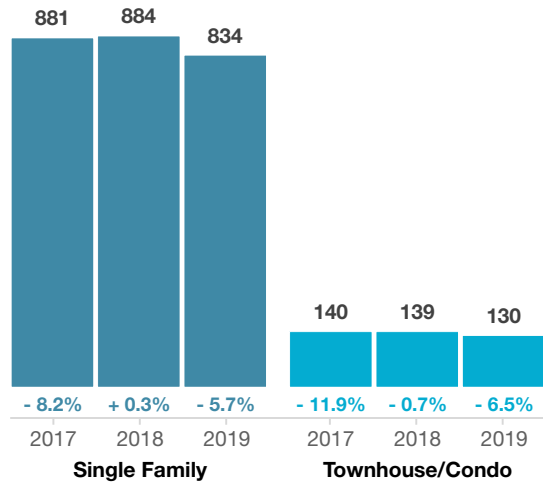
Key Metrics	Historical Sparkbars	12-2018	12-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		139	130	- 6.5%	2,551	2,512	- 1.5%
Pending Sales		104	140	+ 34.6%	2,175	2,188	+ 0.6%
Closed Sales		161	154	- 4.3%	2,192	2,146	- 2.1%
Days on Market Until Sale		31	32	+ 3.2%	36	30	- 16.7%
Median Sales Price		\$140,161	\$166,000	+ 18.4%	\$147,000	\$157,000	+ 6.8%
Average Sales Price		\$162,341	\$179,461	+ 10.5%	\$166,078	\$173,464	+ 4.4%
Percent of List Price Received		98.2%	98.0%	- 0.2%	97.8%	98.2%	+ 0.4%
Housing Affordability Index		202	170	- 15.8%	192	180	- 6.3%
Inventory of Homes for Sale		322	254	- 21.1%	—	—	—
Months Supply of Inventory		1.8	1.4	- 22.2%	—	—	—

New Listings

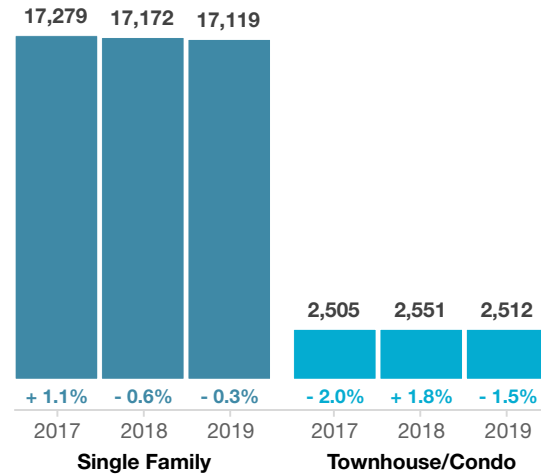
A count of the properties that have been newly listed on the market in a given month.



December

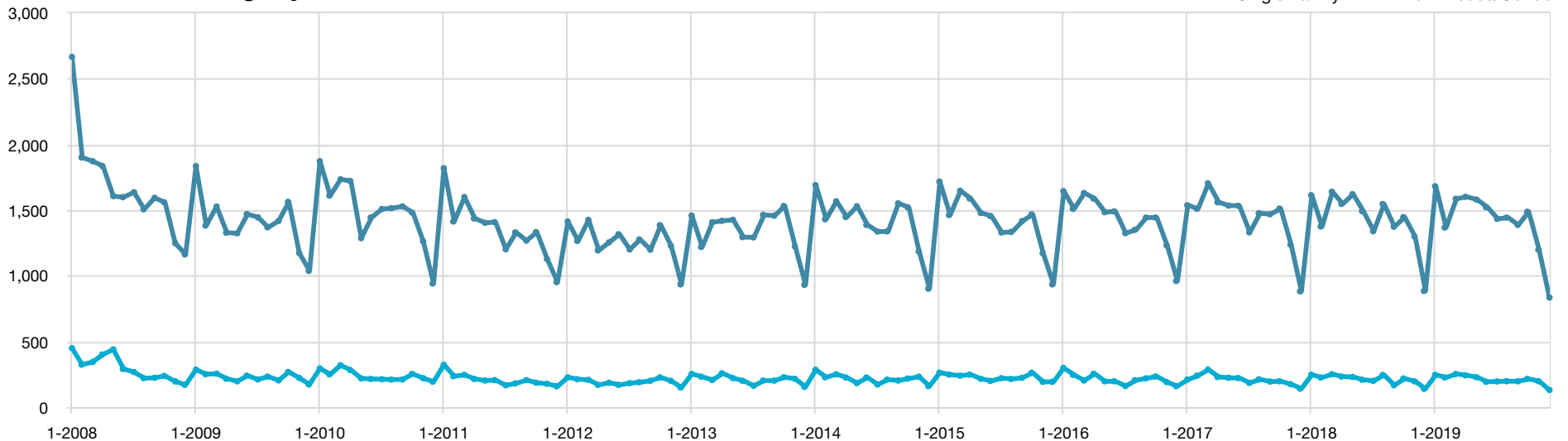


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
1-2019	1,681	+ 4.2%	245	- 0.4%
2-2019	1,367	- 0.6%	225	0.0%
3-2019	1,586	- 3.2%	252	+ 0.8%
4-2019	1,601	+ 3.5%	242	+ 4.3%
5-2019	1,580	- 2.5%	227	- 0.9%
6-2019	1,522	+ 2.1%	192	- 7.7%
7-2019	1,433	+ 7.0%	195	- 2.0%
8-2019	1,443	- 6.7%	197	- 19.3%
9-2019	1,387	+ 1.0%	196	+ 18.1%
10-2019	1,487	+ 2.8%	214	- 1.4%
11-2019	1,198	- 7.7%	197	+ 0.5%
12-2019	834	- 5.7%	130	- 6.5%
12-Month Avg	1,427	- 0.3%	209	- 1.9%

Historical New Listings by Month

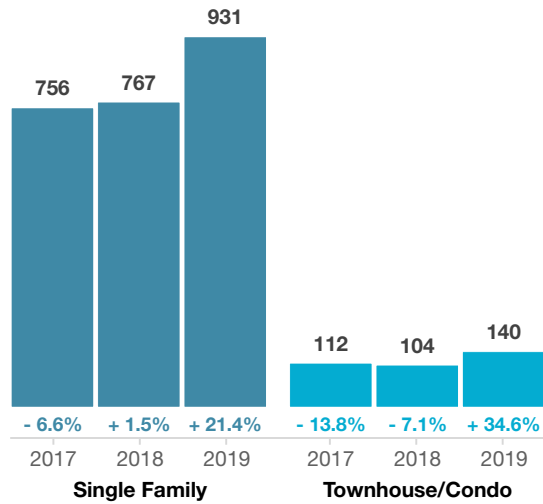


Pending Sales

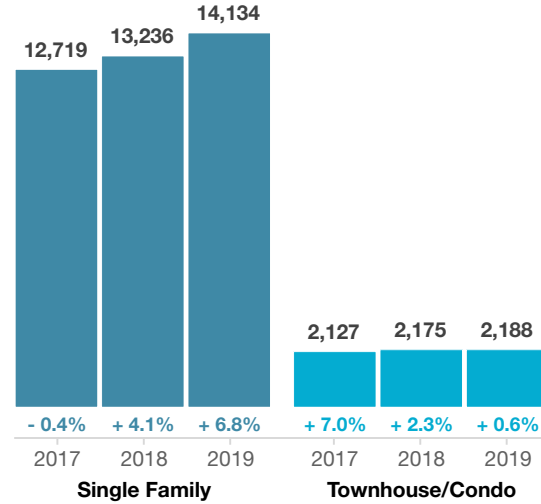
A count of the properties on which offers have been accepted in a given month.



December

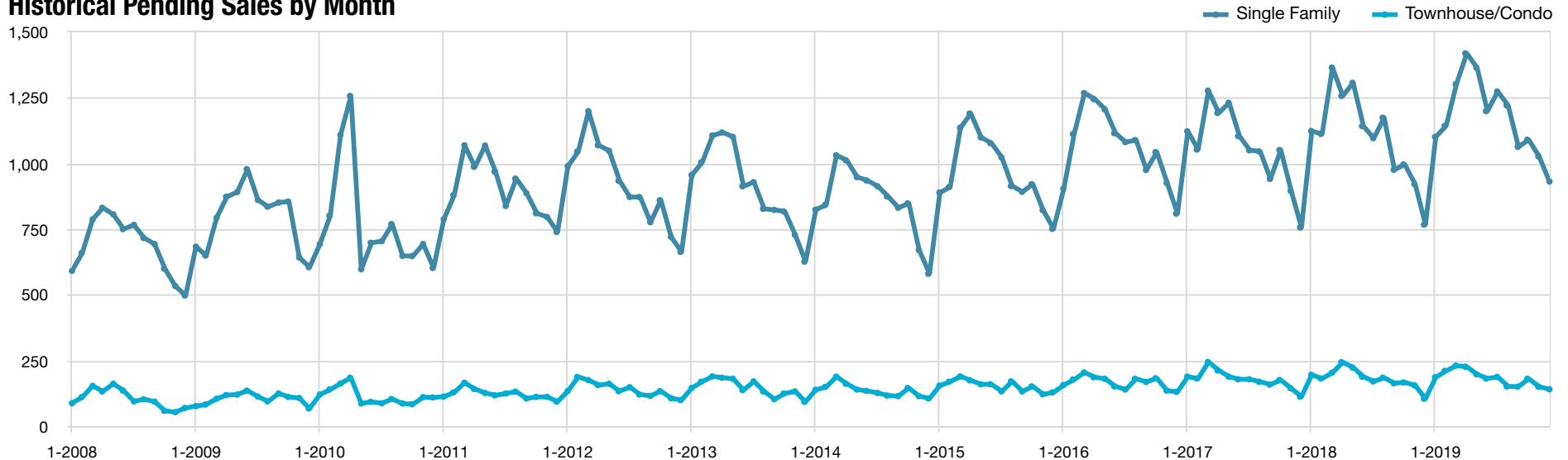


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
1-2019	1,101	- 2.0%	186	- 4.6%
2-2019	1,143	+ 2.8%	210	+ 16.0%
3-2019	1,302	- 4.6%	230	+ 13.3%
4-2019	1,419	+ 12.9%	226	- 7.0%
5-2019	1,364	+ 4.4%	197	- 11.7%
6-2019	1,199	+ 5.0%	181	- 3.7%
7-2019	1,274	+ 16.2%	187	+ 10.0%
8-2019	1,221	+ 4.0%	151	- 17.9%
9-2019	1,063	+ 8.9%	150	- 8.0%
10-2019	1,090	+ 9.4%	180	+ 8.4%
11-2019	1,027	+ 11.5%	150	- 3.2%
12-2019	931	+ 21.4%	140	+ 34.6%
12-Month Avg	1,178	+ 6.8%	182	+ 0.6%

Historical Pending Sales by Month

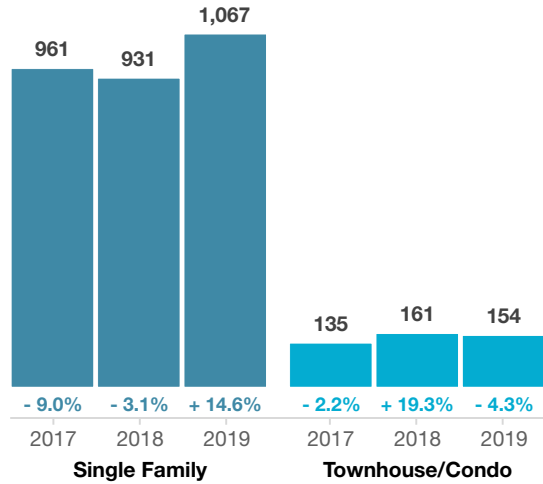


Closed Sales

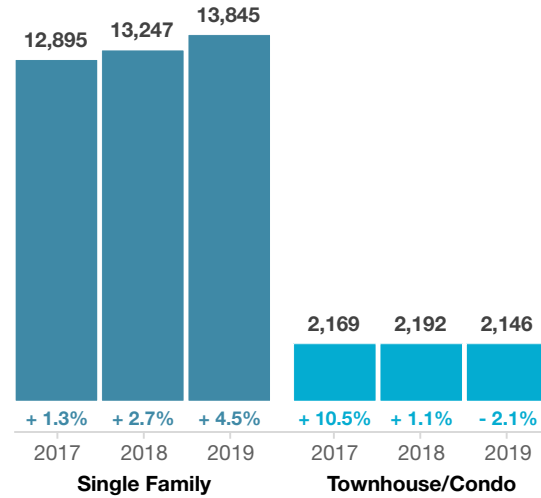
A count of the actual sales that closed in a given month.



December

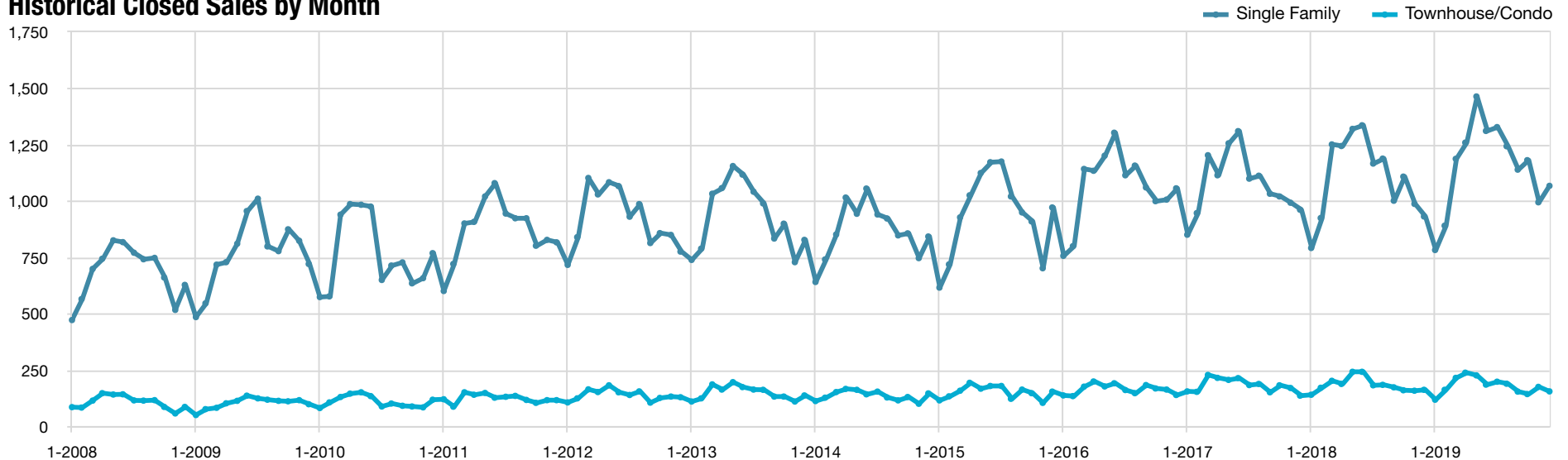


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
1-2019	782	- 1.1%	117	- 15.8%
2-2019	890	- 3.7%	161	- 5.3%
3-2019	1,187	- 5.1%	214	+ 6.5%
4-2019	1,259	+ 1.2%	237	+ 26.7%
5-2019	1,464	+ 10.9%	225	- 6.6%
6-2019	1,311	- 1.9%	184	- 23.7%
7-2019	1,328	+ 13.9%	197	+ 8.8%
8-2019	1,243	+ 4.6%	188	+ 2.7%
9-2019	1,139	+ 13.8%	153	- 11.0%
10-2019	1,181	+ 6.6%	142	- 10.7%
11-2019	994	+ 0.7%	174	+ 10.8%
12-2019	1,067	+ 14.6%	154	- 4.3%
12-Month Avg	1,154	+ 4.5%	179	- 2.2%

Historical Closed Sales by Month

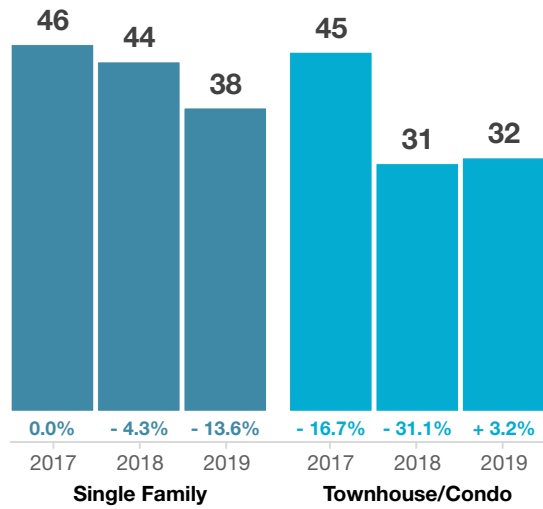


Days on Market Until Sale

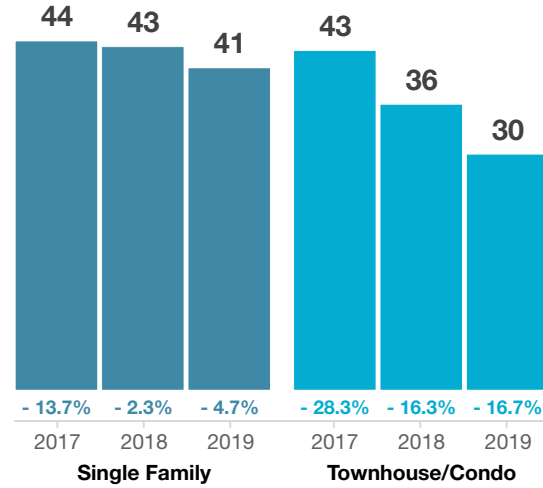
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
1-2019	48	- 4.0%	30	- 31.8%
2-2019	51	- 3.8%	44	+ 7.3%
3-2019	46	0.0%	32	- 15.8%
4-2019	43	- 2.3%	30	- 28.6%
5-2019	40	- 2.4%	25	- 34.2%
6-2019	40	- 2.4%	33	- 2.9%
7-2019	38	- 11.6%	28	- 22.2%
8-2019	39	- 2.5%	25	- 24.2%
9-2019	36	- 12.2%	28	- 3.4%
10-2019	37	- 5.1%	26	- 25.7%
11-2019	36	- 12.2%	27	- 12.9%
12-2019	38	- 13.6%	32	+ 3.2%
12-Month Avg*	41	- 6.3%	30	- 17.1%

* Days on Market for all properties from January 2019 through December 2019. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

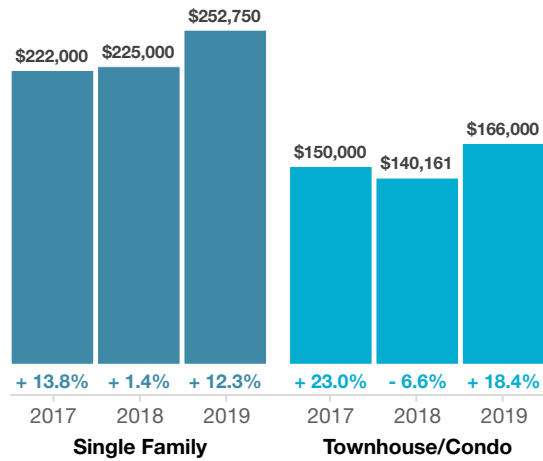


Median Sales Price

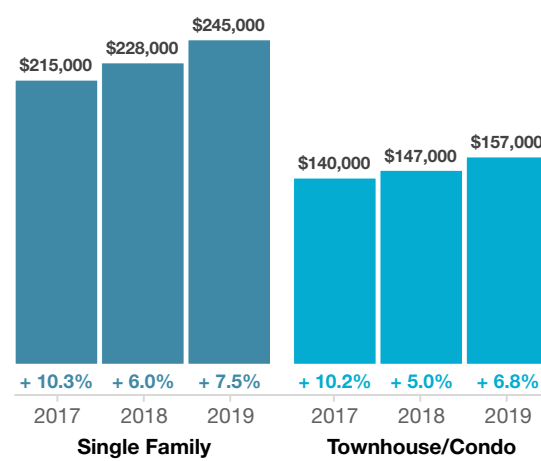
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



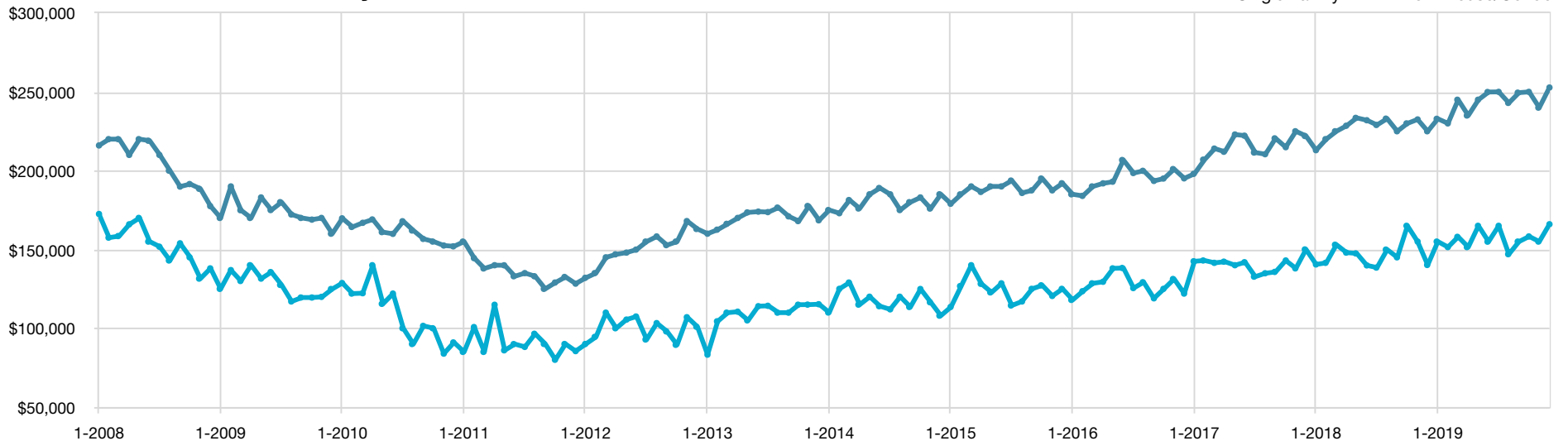
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
1-2019	\$232,900	+ 9.3%	\$155,000	+ 10.3%
2-2019	\$230,000	+ 4.5%	\$151,500	+ 7.1%
3-2019	\$245,000	+ 8.9%	\$158,000	+ 3.3%
4-2019	\$235,000	+ 2.8%	\$151,500	+ 2.4%
5-2019	\$245,000	+ 4.9%	\$165,000	+ 11.9%
6-2019	\$249,900	+ 7.7%	\$154,950	+ 10.8%
7-2019	\$250,000	+ 9.2%	\$165,000	+ 19.1%
8-2019	\$243,000	+ 4.3%	\$147,000	- 1.9%
9-2019	\$249,500	+ 10.9%	\$155,000	+ 6.9%
10-2019	\$250,000	+ 8.7%	\$158,250	- 4.1%
11-2019	\$240,000	+ 3.2%	\$155,000	0.0%
12-2019	\$252,750	+ 12.3%	\$166,000	+ 18.4%
12-Month Avg*	\$245,000	+ 7.5%	\$157,000	+ 6.8%

* Median Sales Price for all properties from January 2019 through December 2019. This is not the average of the individual figures above.

Historical Median Sales Price by Month

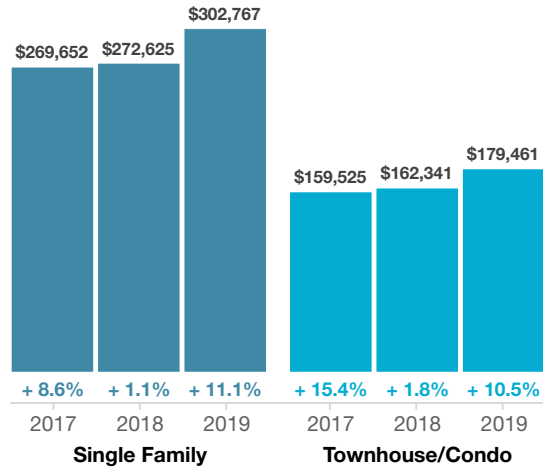


Average Sales Price

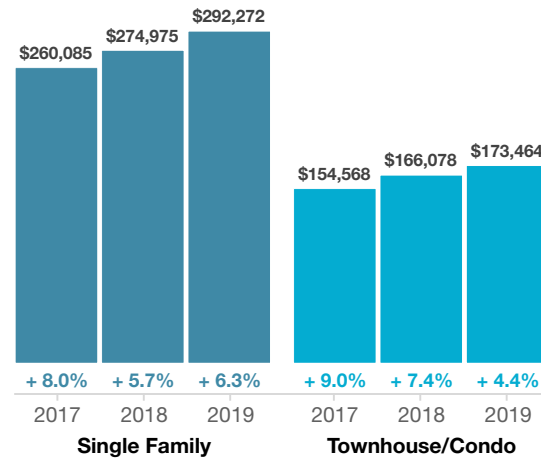
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



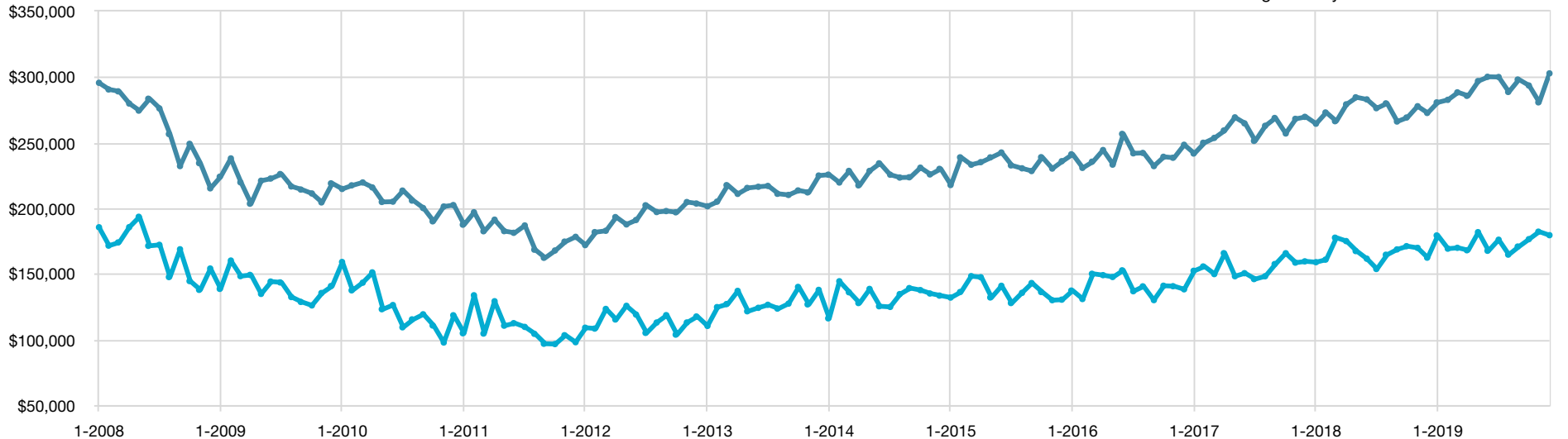
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
1-2019	\$280,648	+ 6.1%	\$179,267	+ 12.8%
2-2019	\$282,617	+ 3.5%	\$169,202	+ 5.2%
3-2019	\$288,303	+ 8.2%	\$169,839	- 4.3%
4-2019	\$285,665	+ 2.3%	\$167,982	- 4.0%
5-2019	\$296,926	+ 4.4%	\$181,771	+ 8.6%
6-2019	\$300,180	+ 6.1%	\$167,595	+ 3.7%
7-2019	\$300,007	+ 8.6%	\$176,010	+ 14.5%
8-2019	\$288,621	+ 3.1%	\$164,660	+ 0.1%
9-2019	\$298,079	+ 12.0%	\$170,803	+ 1.3%
10-2019	\$293,542	+ 9.1%	\$176,427	+ 3.1%
11-2019	\$280,702	+ 1.1%	\$182,142	+ 7.3%
12-2019	\$302,767	+ 11.1%	\$179,461	+ 10.5%
12-Month Avg*	\$292,272	+ 6.3%	\$173,464	+ 4.4%

* Avg. Sales Price for all properties from January 2019 through December 2019. This is not the average of the individual figures above.

Historical Average Sales Price by Month

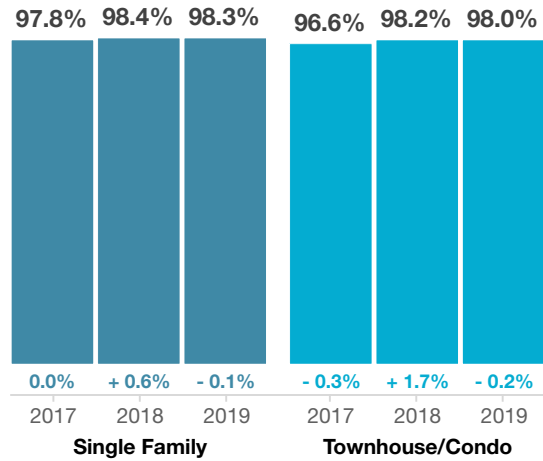


Percent of List Price Received

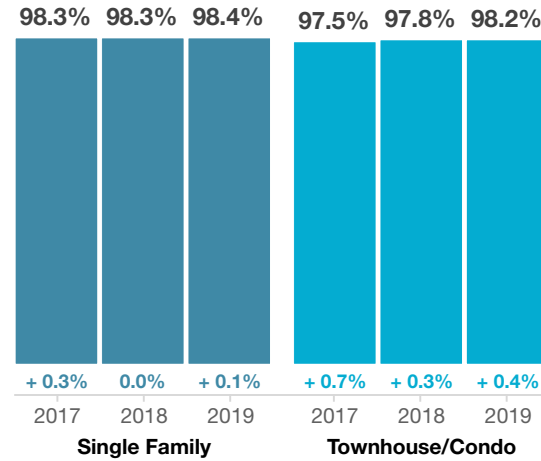
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December



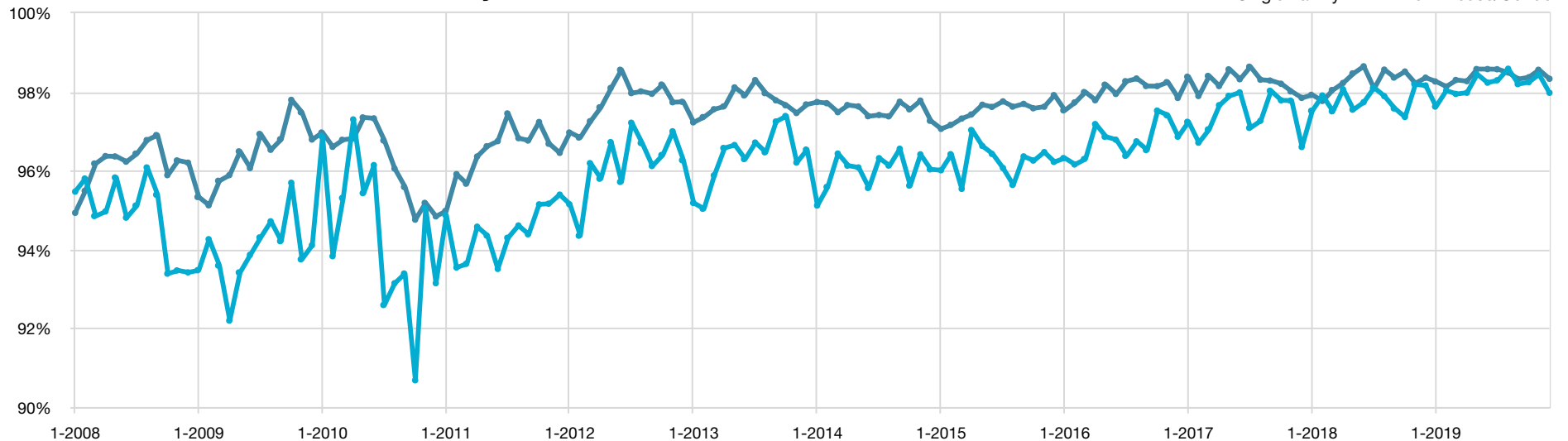
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
1-2019	98.3%	+ 0.4%	97.6%	+ 0.1%
2-2019	98.1%	+ 0.3%	98.0%	+ 0.1%
3-2019	98.3%	+ 0.3%	97.9%	+ 0.4%
4-2019	98.3%	+ 0.1%	98.0%	- 0.1%
5-2019	98.6%	+ 0.1%	98.4%	+ 0.9%
6-2019	98.6%	0.0%	98.2%	+ 0.5%
7-2019	98.6%	+ 0.5%	98.3%	+ 0.2%
8-2019	98.5%	- 0.1%	98.6%	+ 0.7%
9-2019	98.3%	- 0.1%	98.2%	+ 0.6%
10-2019	98.4%	- 0.1%	98.2%	+ 0.8%
11-2019	98.6%	+ 0.4%	98.4%	+ 0.2%
12-2019	98.3%	- 0.1%	98.0%	- 0.2%
12-Month Avg*	98.4%	+ 0.1%	98.2%	+ 0.4%

* Pct. of List Price Received for all properties from January 2019 through December 2019. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

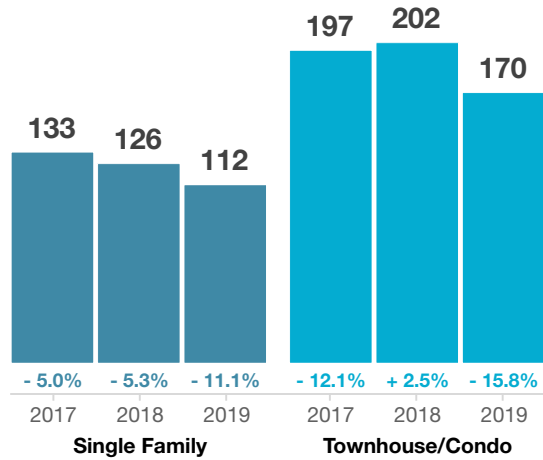


Housing Affordability Index

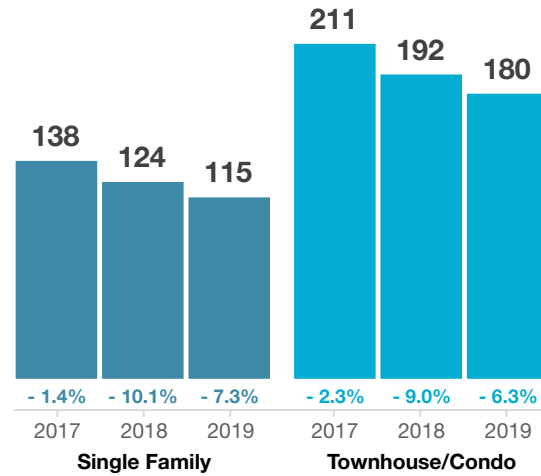
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December

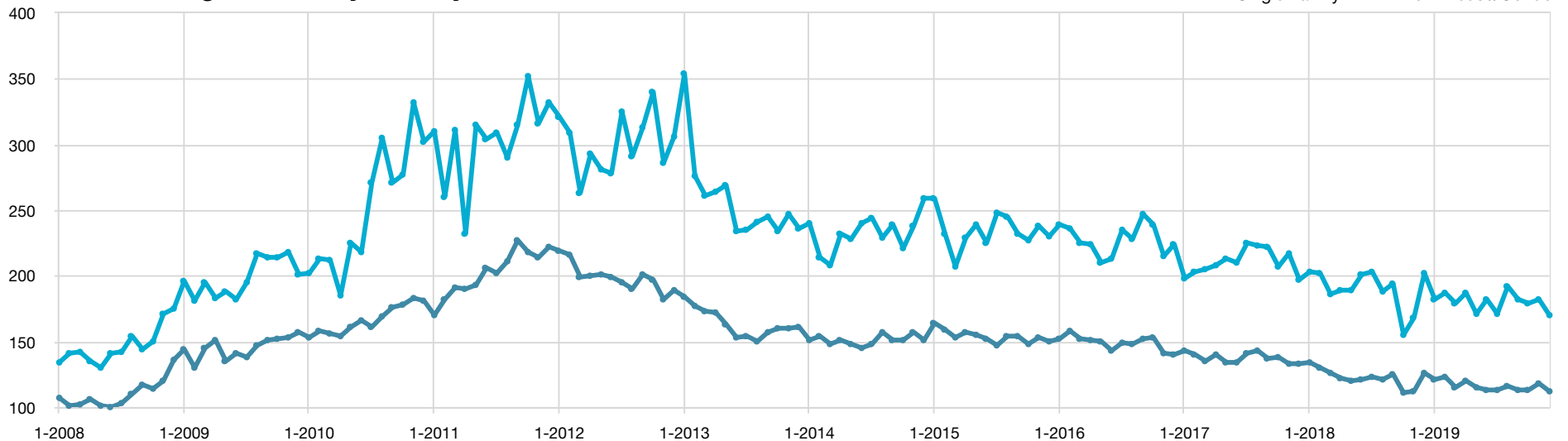


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
1-2019	121	-9.7%	182	-10.3%
2-2019	123	-5.4%	187	-7.4%
3-2019	115	-8.7%	179	-3.8%
4-2019	120	-1.6%	187	-1.1%
5-2019	115	-4.2%	171	-9.5%
6-2019	113	-6.6%	182	-9.5%
7-2019	113	-8.1%	171	-15.8%
8-2019	116	-4.1%	192	+2.1%
9-2019	113	-9.6%	182	-6.2%
10-2019	113	+1.8%	179	+15.5%
11-2019	118	+5.4%	182	+8.3%
12-2019	112	-11.1%	170	-15.8%
12-Month Avg	116	-5.7%	180	-5.3%

Historical Housing Affordability Index by Month

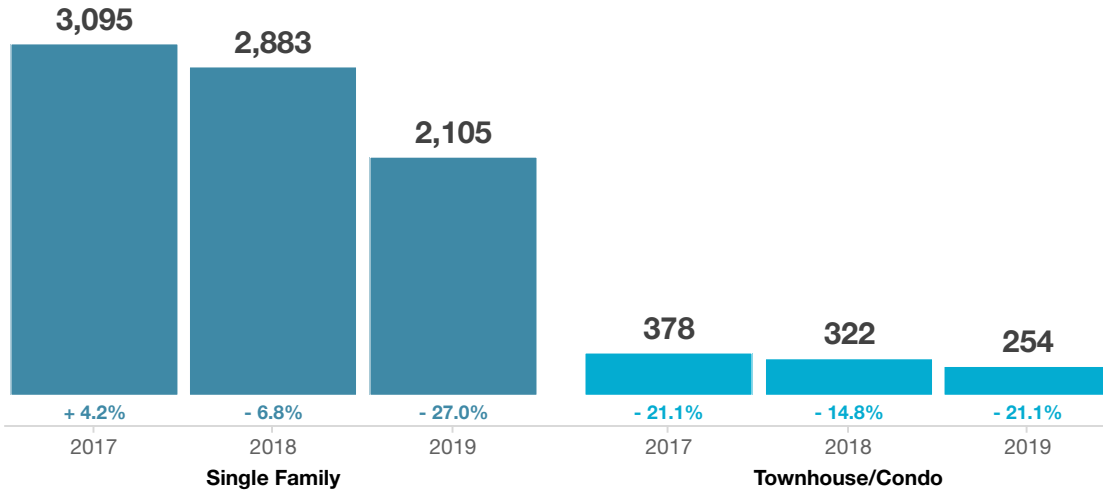


Inventory of Homes for Sale

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

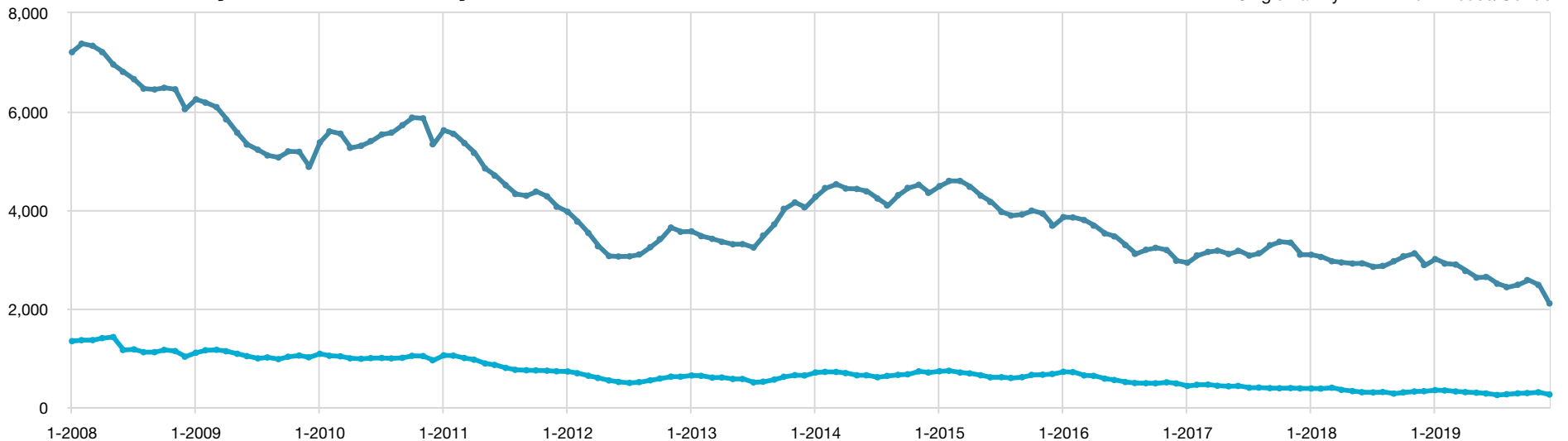


December



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
1-2019	3,004	-2.8%	343	-9.0%
2-2019	2,913	-4.4%	337	-10.1%
3-2019	2,893	-2.3%	317	-19.1%
4-2019	2,763	-5.9%	303	-12.9%
5-2019	2,628	-9.8%	291	-9.9%
6-2019	2,642	-9.5%	275	-8.6%
7-2019	2,504	-12.0%	244	-17.8%
8-2019	2,434	-15.1%	260	-14.8%
9-2019	2,483	-16.2%	278	+1.8%
10-2019	2,578	-15.8%	284	-4.7%
11-2019	2,479	-20.6%	300	-5.1%
12-2019	2,105	-27.0%	254	-21.1%
12-Month Avg	2,619	-11.8%	291	-11.0%

Historical Inventory of Homes for Sale by Month

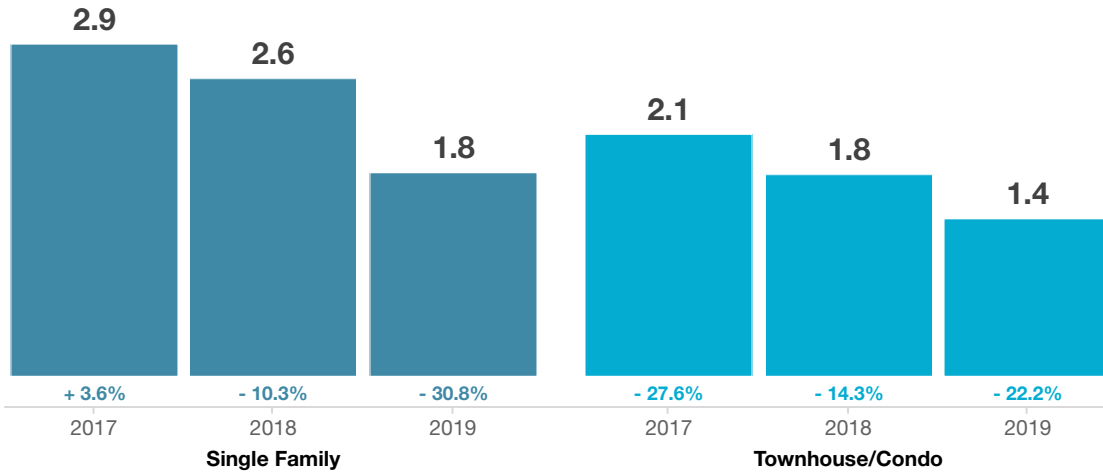


Months Supply of Inventory

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



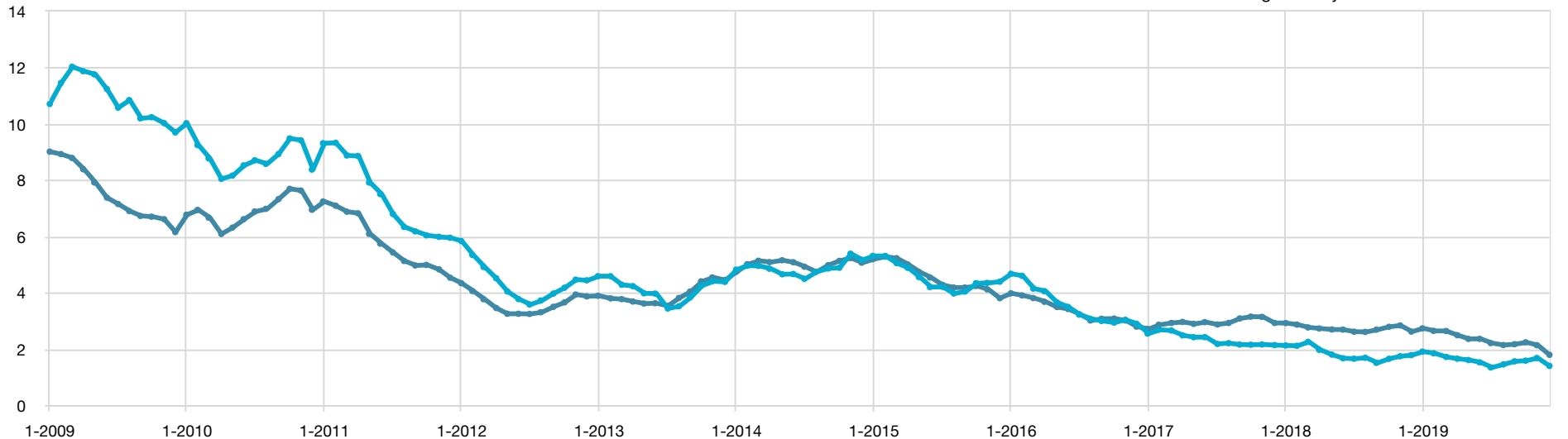
December



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
1-2019	2.7	- 6.9%	1.9	- 9.5%
2-2019	2.6	- 10.3%	1.8	- 14.3%
3-2019	2.6	- 7.1%	1.7	- 22.7%
4-2019	2.5	- 7.4%	1.6	- 20.0%
5-2019	2.4	- 11.1%	1.6	- 11.1%
6-2019	2.4	- 11.1%	1.5	- 11.8%
7-2019	2.2	- 15.4%	1.3	- 18.8%
8-2019	2.1	- 19.2%	1.4	- 17.6%
9-2019	2.2	- 18.5%	1.6	+ 6.7%
10-2019	2.2	- 21.4%	1.6	0.0%
11-2019	2.1	- 25.0%	1.7	0.0%
12-2019	1.8	- 30.8%	1.4	- 22.2%
12-Month Avg*	2.3	- 15.0%	1.6	- 12.3%

* Months Supply for all properties from January 2019 through December 2019. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



All Residential Properties Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Includes all Single Family and Townhouse/Condo listings in the MLS.



Key Metrics	Historical Sparkbars	12-2018	12-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		1,023	964	- 5.8%	19,723	19,631	- 0.5%
Pending Sales		871	1,071	+ 23.0%	15,411	16,322	+ 5.9%
Closed Sales		1,092	1,221	+ 11.8%	15,439	15,991	+ 3.6%
Days on Market Until Sale		42	37	- 11.9%	42	39	- 7.1%
Median Sales Price		\$210,000	\$241,500	+ 15.0%	\$217,000	\$233,000	+ 7.4%
Average Sales Price		\$256,452	\$287,202	+ 12.0%	\$259,524	\$276,327	+ 6.5%
Percent of List Price Received		98.3%	98.3%	0.0%	98.2%	98.4%	+ 0.2%
Housing Affordability Index		135	117	- 13.3%	130	121	- 6.9%
Inventory of Homes for Sale		3,205	2,359	- 26.4%	—	—	—
Months Supply of Inventory		2.5	1.7	- 32.0%	—	—	—

Tucson - Central

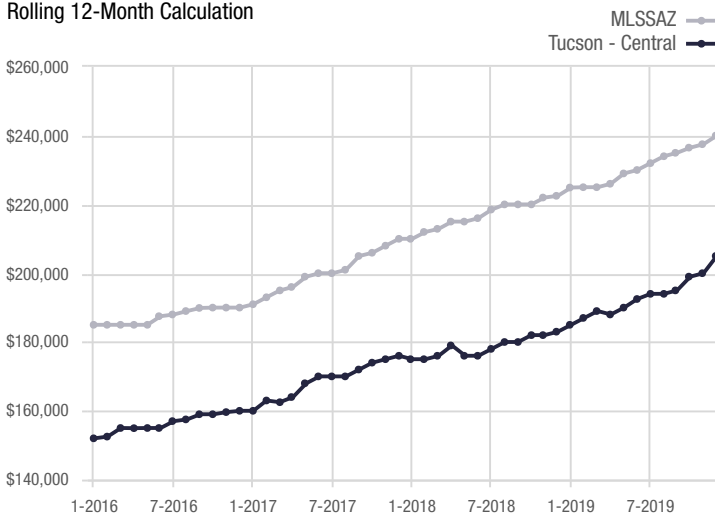
Single Family Key Metrics	December			Year to Date		
	2018	2019	% Change	Thru 12-2018	Thru 12-2019	% Change
New Listings	130	134	+ 3.1%	2,507	2,632	+ 5.0%
Pending Sales	97	127	+ 30.9%	1,918	2,008	+ 4.7%
Closed Sales	139	153	+ 10.1%	1,927	1,971	+ 2.3%
Days on Market Until Sale	31	34	+ 9.7%	38	32	- 15.8%
Median Sales Price*	\$188,000	\$202,000	+ 7.4%	\$183,000	\$205,000	+ 12.0%
Average Sales Price*	\$210,688	\$237,216	+ 12.6%	\$220,890	\$234,105	+ 6.0%
Percent of List Price Received*	97.9%	98.5%	+ 0.6%	98.0%	98.1%	+ 0.1%
Inventory of Homes for Sale	371	305	- 17.8%	—	—	—
Months Supply of Inventory	2.3	1.8	- 21.7%	—	—	—

Townhouse/Condo/Duplex Key Metrics	December			Year to Date		
	2018	2019	% Change	Thru 12-2018	Thru 12-2019	% Change
New Listings	29	23	- 20.7%	533	516	- 3.2%
Pending Sales	26	24	- 7.7%	427	428	+ 0.2%
Closed Sales	33	20	- 39.4%	426	425	- 0.2%
Days on Market Until Sale	30	32	+ 6.7%	31	28	- 9.7%
Median Sales Price*	\$122,000	\$134,250	+ 10.0%	\$128,000	\$132,500	+ 3.5%
Average Sales Price*	\$129,003	\$153,920	+ 19.3%	\$138,355	\$142,165	+ 2.8%
Percent of List Price Received*	98.3%	97.5%	- 0.8%	97.9%	97.9%	0.0%
Inventory of Homes for Sale	66	50	- 24.2%	—	—	—
Months Supply of Inventory	1.9	1.4	- 26.3%	—	—	—

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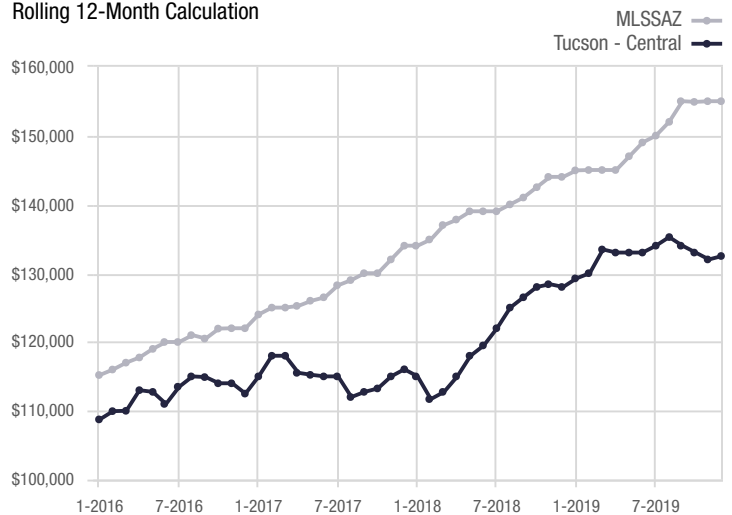
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – December 2019

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Tucson - East

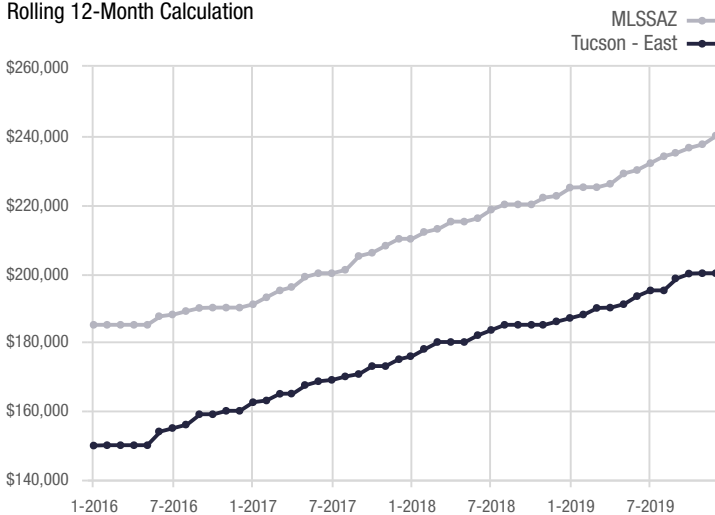
Single Family Key Metrics	December			Year to Date		
	2018	2019	% Change	Thru 12-2018	Thru 12-2019	% Change
New Listings	86	71	- 17.4%	1,855	1,733	- 6.6%
Pending Sales	85	97	+ 14.1%	1,548	1,527	- 1.4%
Closed Sales	106	104	- 1.9%	1,571	1,499	- 4.6%
Days on Market Until Sale	35	33	- 5.7%	35	29	- 17.1%
Median Sales Price*	\$195,000	\$208,625	+ 7.0%	\$186,000	\$200,000	+ 7.5%
Average Sales Price*	\$214,557	\$228,554	+ 6.5%	\$206,725	\$218,427	+ 5.7%
Percent of List Price Received*	99.3%	98.4%	- 0.9%	98.9%	98.9%	0.0%
Inventory of Homes for Sale	213	148	- 30.5%	—	—	—
Months Supply of Inventory	1.7	1.2	- 29.4%	—	—	—

Townhouse/Condo/Duplex Key Metrics	December			Year to Date		
	2018	2019	% Change	Thru 12-2018	Thru 12-2019	% Change
New Listings	25	16	- 36.0%	367	362	- 1.4%
Pending Sales	18	15	- 16.7%	318	320	+ 0.6%
Closed Sales	25	28	+ 12.0%	325	318	- 2.2%
Days on Market Until Sale	35	20	- 42.9%	29	21	- 27.6%
Median Sales Price*	\$128,375	\$130,500	+ 1.7%	\$124,850	\$128,000	+ 2.5%
Average Sales Price*	\$114,618	\$124,609	+ 8.7%	\$114,653	\$122,591	+ 6.9%
Percent of List Price Received*	99.0%	98.0%	- 1.0%	98.2%	98.5%	+ 0.3%
Inventory of Homes for Sale	43	38	- 11.6%	—	—	—
Months Supply of Inventory	1.6	1.4	- 12.5%	—	—	—

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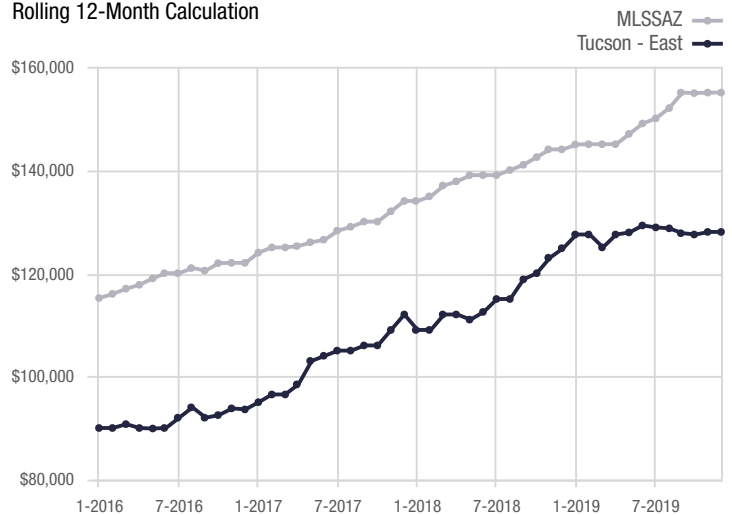
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – December 2019

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Tucson - North

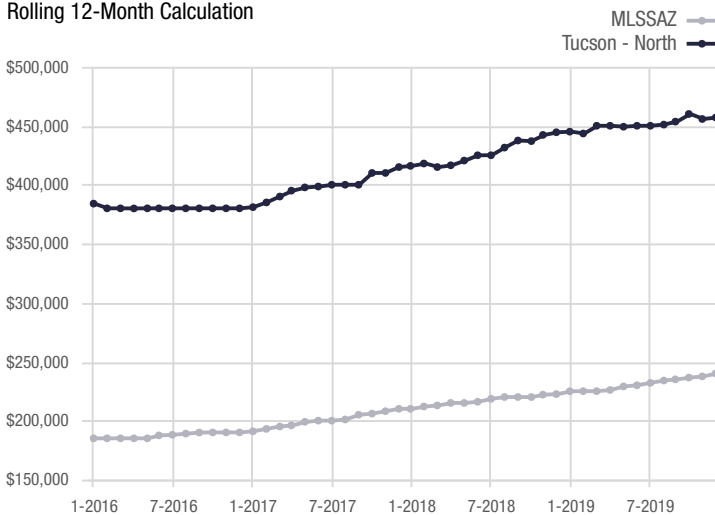
Single Family Key Metrics	December			Year to Date		
	2018	2019	% Change	Thru 12-2018	Thru 12-2019	% Change
New Listings	66	64	- 3.0%	1,526	1,521	- 0.3%
Pending Sales	57	78	+ 36.8%	986	1,089	+ 10.4%
Closed Sales	54	82	+ 51.9%	990	1,064	+ 7.5%
Days on Market Until Sale	39	47	+ 20.5%	51	51	0.0%
Median Sales Price*	\$454,250	\$467,000	+ 2.8%	\$444,500	\$457,000	+ 2.8%
Average Sales Price*	\$548,179	\$559,493	+ 2.1%	\$523,902	\$529,097	+ 1.0%
Percent of List Price Received*	97.1%	96.7%	- 0.4%	97.2%	97.3%	+ 0.1%
Inventory of Homes for Sale	343	253	- 26.2%	—	—	—
Months Supply of Inventory	4.2	2.8	- 33.3%	—	—	—

Townhouse/Condo/Duplex Key Metrics	December			Year to Date		
	2018	2019	% Change	Thru 12-2018	Thru 12-2019	% Change
New Listings	40	43	+ 7.5%	715	730	+ 2.1%
Pending Sales	33	48	+ 45.5%	635	631	- 0.6%
Closed Sales	42	47	+ 11.9%	631	624	- 1.1%
Days on Market Until Sale	23	41	+ 78.3%	42	35	- 16.7%
Median Sales Price*	\$171,250	\$189,500	+ 10.7%	\$176,000	\$184,000	+ 4.5%
Average Sales Price*	\$218,843	\$215,387	- 1.6%	\$207,093	\$208,634	+ 0.7%
Percent of List Price Received*	97.5%	97.6%	+ 0.1%	97.5%	98.0%	+ 0.5%
Inventory of Homes for Sale	91	79	- 13.2%	—	—	—
Months Supply of Inventory	1.7	1.5	- 11.8%	—	—	—

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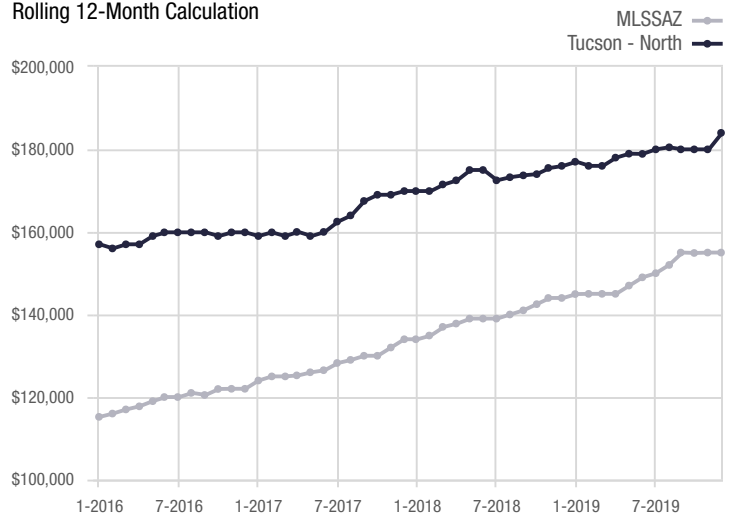
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – December 2019

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Tucson - Northeast

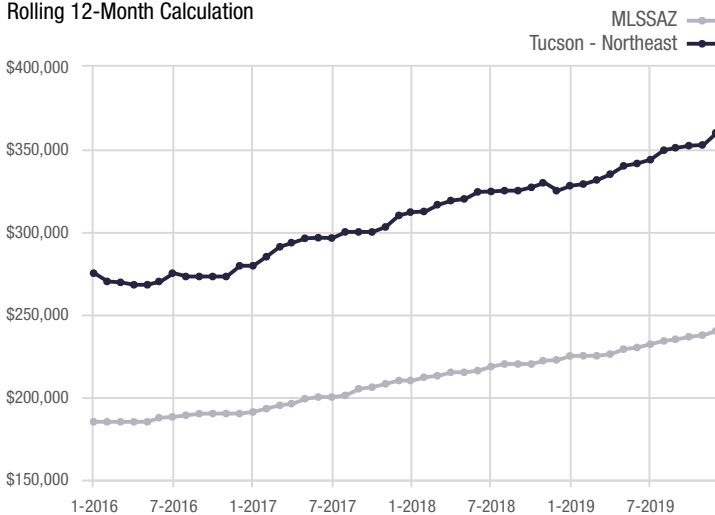
Single Family	December			Year to Date		
	2018	2019	% Change	Thru 12-2018	Thru 12-2019	% Change
New Listings	43	39	- 9.3%	825	760	- 7.9%
Pending Sales	32	38	+ 18.8%	630	609	- 3.3%
Closed Sales	32	37	+ 15.6%	617	621	+ 0.6%
Days on Market Until Sale	45	44	- 2.2%	51	46	- 9.8%
Median Sales Price*	\$314,500	\$400,000	+ 27.2%	\$325,000	\$360,000	+ 10.8%
Average Sales Price*	\$393,036	\$447,535	+ 13.9%	\$383,391	\$401,377	+ 4.7%
Percent of List Price Received*	97.8%	99.2%	+ 1.4%	97.6%	98.4%	+ 0.8%
Inventory of Homes for Sale	138	100	- 27.5%	—	—	—
Months Supply of Inventory	2.6	2.0	- 23.1%	—	—	—

Townhouse/Condo/Duplex	December			Year to Date		
	2018	2019	% Change	Thru 12-2018	Thru 12-2019	% Change
New Listings	13	15	+ 15.4%	233	222	- 4.7%
Pending Sales	7	19	+ 171.4%	194	208	+ 7.2%
Closed Sales	13	18	+ 38.5%	196	195	- 0.5%
Days on Market Until Sale	22	21	- 4.5%	31	28	- 9.7%
Median Sales Price*	\$84,000	\$155,000	+ 84.5%	\$143,750	\$155,000	+ 7.8%
Average Sales Price*	\$128,962	\$162,756	+ 26.2%	\$134,566	\$147,939	+ 9.9%
Percent of List Price Received*	99.7%	98.9%	- 0.8%	97.9%	98.0%	+ 0.1%
Inventory of Homes for Sale	29	18	- 37.9%	—	—	—
Months Supply of Inventory	1.8	1.0	- 44.4%	—	—	—

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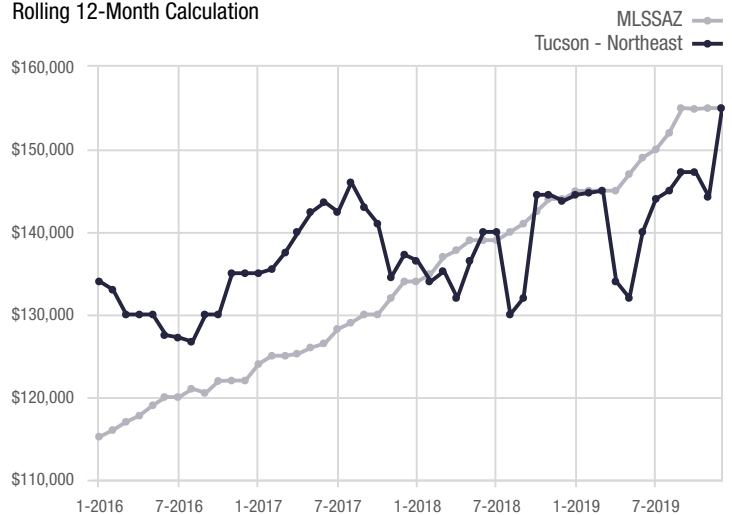
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Tucson - Northwest

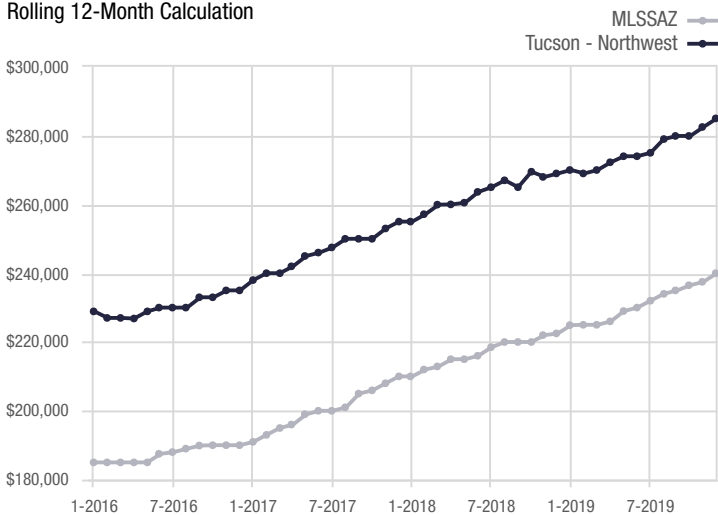
Single Family	December			Year to Date		
	2018	2019	% Change	Thru 12-2018	Thru 12-2019	% Change
New Listings	195	162	- 16.9%	3,706	3,688	- 0.5%
Pending Sales	174	194	+ 11.5%	2,785	3,053	+ 9.6%
Closed Sales	210	226	+ 7.6%	2,791	2,995	+ 7.3%
Days on Market Until Sale	54	39	- 27.8%	46	45	- 2.2%
Median Sales Price*	\$275,000	\$307,250	+ 11.7%	\$269,000	\$285,000	+ 5.9%
Average Sales Price*	\$324,226	\$363,470	+ 12.1%	\$315,002	\$333,326	+ 5.8%
Percent of List Price Received*	98.4%	98.8%	+ 0.4%	98.3%	98.5%	+ 0.2%
Inventory of Homes for Sale	685	484	- 29.3%	—	—	—
Months Supply of Inventory	3.0	1.9	- 36.7%	—	—	—

Townhouse/Condo/Duplex	December			Year to Date		
	2018	2019	% Change	Thru 12-2018	Thru 12-2019	% Change
New Listings	19	14	- 26.3%	392	382	- 2.6%
Pending Sales	11	19	+ 72.7%	330	332	+ 0.6%
Closed Sales	24	26	+ 8.3%	337	324	- 3.9%
Days on Market Until Sale	34	45	+ 32.4%	43	38	- 11.6%
Median Sales Price*	\$202,000	\$220,000	+ 8.9%	\$200,000	\$226,500	+ 13.3%
Average Sales Price*	\$209,485	\$234,229	+ 11.8%	\$214,433	\$239,441	+ 11.7%
Percent of List Price Received*	98.0%	98.9%	+ 0.9%	98.0%	98.4%	+ 0.4%
Inventory of Homes for Sale	67	44	- 34.3%	—	—	—
Months Supply of Inventory	2.4	1.6	- 33.3%	—	—	—

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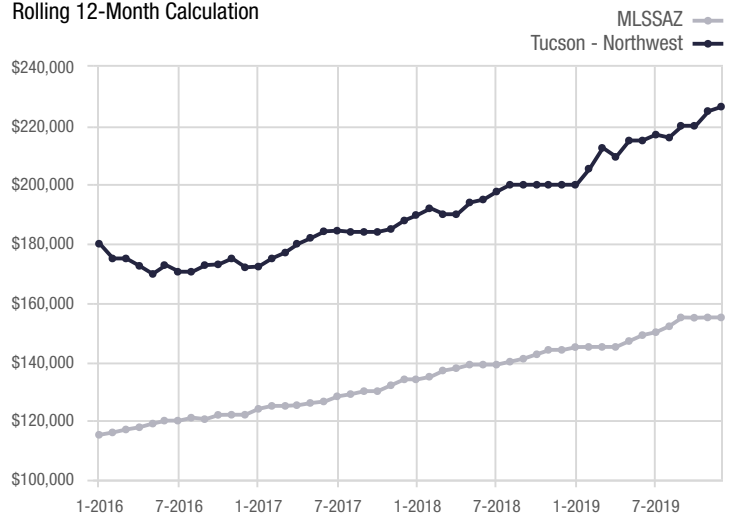
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – December 2019

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Tucson - South

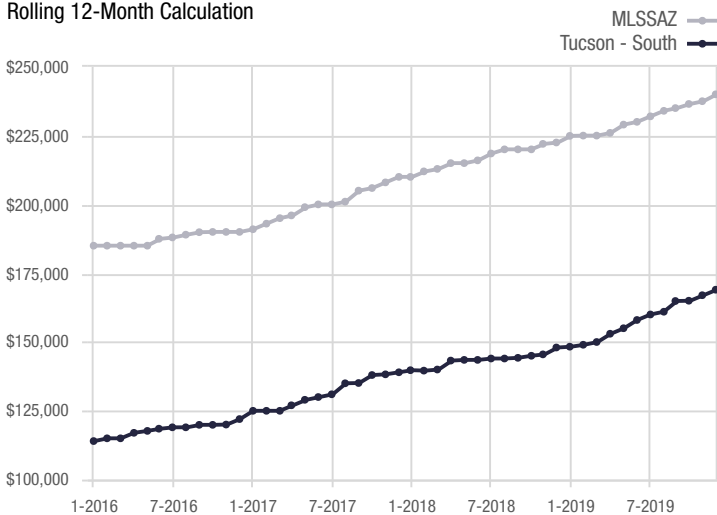
Single Family	December			Year to Date		
	2018	2019	% Change	Thru 12-2018	Thru 12-2019	% Change
New Listings	59	70	+ 18.6%	980	1,106	+ 12.9%
Pending Sales	43	69	+ 60.5%	826	960	+ 16.2%
Closed Sales	68	82	+ 20.6%	829	918	+ 10.7%
Days on Market Until Sale	32	23	- 28.1%	29	28	- 3.4%
Median Sales Price*	\$154,000	\$180,000	+ 16.9%	\$148,000	\$169,000	+ 14.2%
Average Sales Price*	\$150,816	\$177,721	+ 17.8%	\$146,277	\$165,864	+ 13.4%
Percent of List Price Received*	97.8%	96.6%	- 1.2%	98.6%	98.0%	- 0.6%
Inventory of Homes for Sale	113	95	- 15.9%	—	—	—
Months Supply of Inventory	1.6	1.2	- 25.0%	—	—	—

Townhouse/Condo/Duplex	December			Year to Date		
	2018	2019	% Change	Thru 12-2018	Thru 12-2019	% Change
New Listings	1	3	+ 200.0%	56	57	+ 1.8%
Pending Sales	1	3	+ 200.0%	50	45	- 10.0%
Closed Sales	4	5	+ 25.0%	50	44	- 12.0%
Days on Market Until Sale	47	11	- 76.6%	25	14	- 44.0%
Median Sales Price*	\$100,000	\$115,000	+ 15.0%	\$95,500	\$119,995	+ 25.6%
Average Sales Price*	\$107,000	\$117,900	+ 10.2%	\$103,042	\$115,483	+ 12.1%
Percent of List Price Received*	97.9%	97.3%	- 0.6%	97.6%	100.5%	+ 3.0%
Inventory of Homes for Sale	2	7	+ 250.0%	—	—	—
Months Supply of Inventory	0.5	1.7	+ 240.0%	—	—	—

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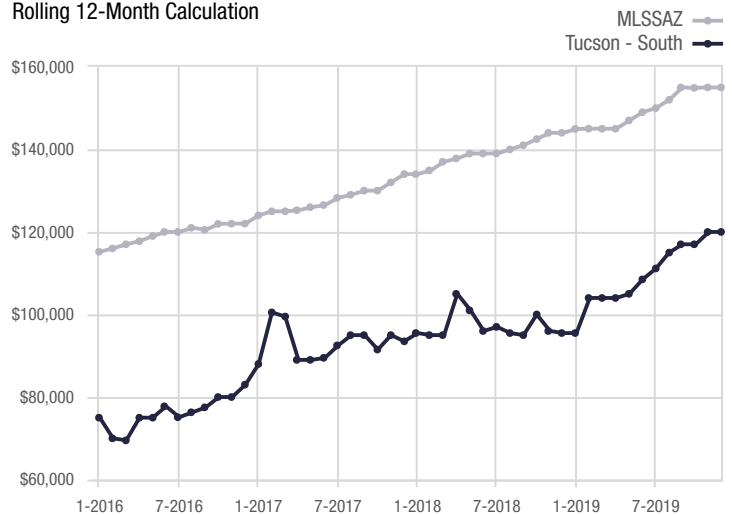
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Tucson - Southeast

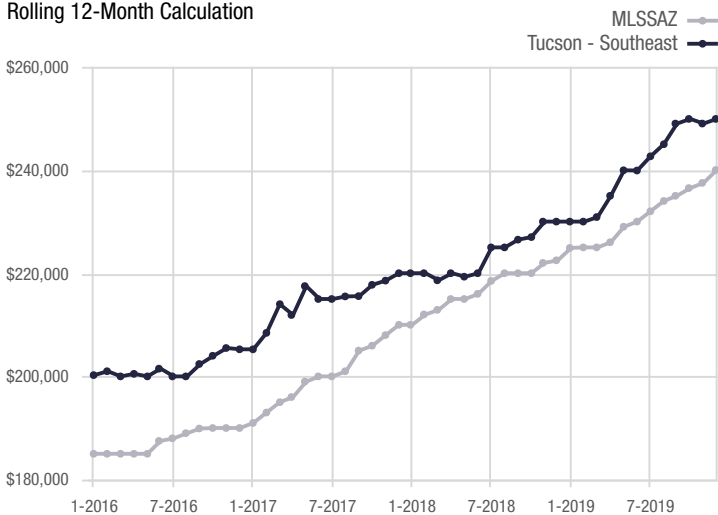
Single Family	December			Year to Date		
	2018	2019	% Change	Thru 12-2018	Thru 12-2019	% Change
Key Metrics						
New Listings	37	18	- 51.4%	597	613	+ 2.7%
Pending Sales	26	27	+ 3.8%	488	538	+ 10.2%
Closed Sales	27	38	+ 40.7%	497	530	+ 6.6%
Days on Market Until Sale	42	50	+ 19.0%	37	41	+ 10.8%
Median Sales Price*	\$225,500	\$245,000	+ 8.6%	\$230,000	\$249,900	+ 8.7%
Average Sales Price*	\$256,298	\$268,910	+ 4.9%	\$251,233	\$267,456	+ 6.5%
Percent of List Price Received*	99.0%	99.0%	0.0%	99.1%	99.2%	+ 0.1%
Inventory of Homes for Sale	94	70	- 25.5%	—	—	—
Months Supply of Inventory	2.3	1.6	- 30.4%	—	—	—

Townhouse/Condo/Duplex	December			Year to Date		
	2018	2019	% Change	Thru 12-2018	Thru 12-2019	% Change
Key Metrics						
New Listings	0	2	—	9	13	+ 44.4%
Pending Sales	0	0	0.0%	7	11	+ 57.1%
Closed Sales	0	2	—	7	11	+ 57.1%
Days on Market Until Sale	—	17	—	31	18	- 41.9%
Median Sales Price*	—	\$154,750	—	\$166,000	\$150,000	- 9.6%
Average Sales Price*	—	\$154,750	—	\$171,857	\$159,434	- 7.2%
Percent of List Price Received*	—	94.1%	—	97.8%	98.3%	+ 0.5%
Inventory of Homes for Sale	1	2	+ 100.0%	—	—	—
Months Supply of Inventory	0.6	1.1	+ 83.3%	—	—	—

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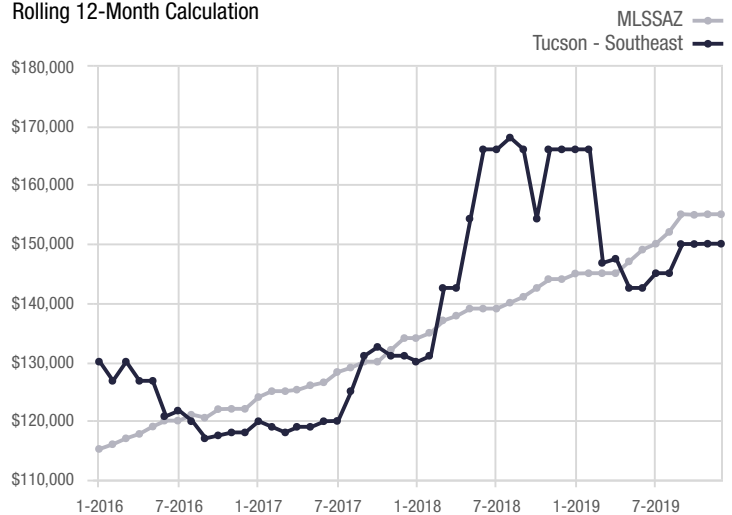
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – December 2019

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Tucson - Southwest

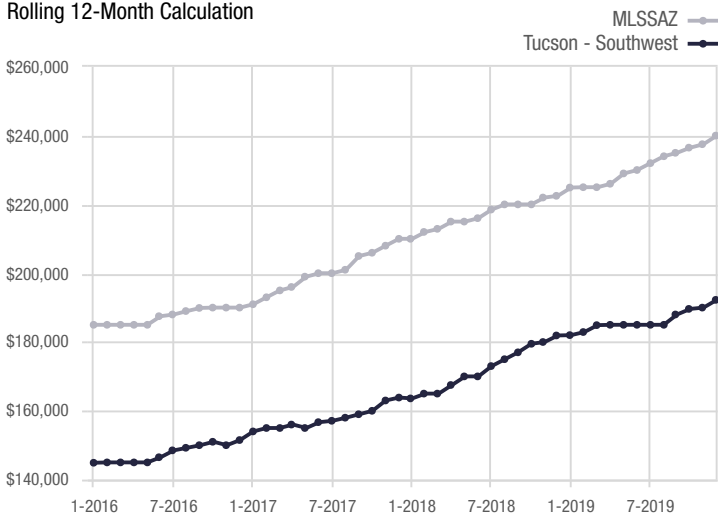
Single Family Key Metrics	December			Year to Date		
	2018	2019	% Change	Thru 12-2018	Thru 12-2019	% Change
New Listings	52	55	+ 5.8%	875	936	+ 7.0%
Pending Sales	37	67	+ 81.1%	710	816	+ 14.9%
Closed Sales	54	63	+ 16.7%	717	774	+ 7.9%
Days on Market Until Sale	25	32	+ 28.0%	37	35	- 5.4%
Median Sales Price*	\$182,400	\$200,000	+ 9.6%	\$181,900	\$192,250	+ 5.7%
Average Sales Price*	\$189,042	\$209,473	+ 10.8%	\$190,992	\$200,949	+ 5.2%
Percent of List Price Received*	99.7%	98.9%	- 0.8%	99.0%	99.2%	+ 0.2%
Inventory of Homes for Sale	139	93	- 33.1%	—	—	—
Months Supply of Inventory	2.3	1.4	- 39.1%	—	—	—

Townhouse/Condo/Duplex Key Metrics	December			Year to Date		
	2018	2019	% Change	Thru 12-2018	Thru 12-2019	% Change
New Listings	4	2	- 50.0%	46	32	- 30.4%
Pending Sales	2	2	0.0%	36	31	- 13.9%
Closed Sales	3	3	0.0%	35	30	- 14.3%
Days on Market Until Sale	24	9	- 62.5%	34	22	- 35.3%
Median Sales Price*	\$124,650	\$141,000	+ 13.1%	\$127,000	\$129,750	+ 2.2%
Average Sales Price*	\$104,850	\$141,300	+ 34.8%	\$122,971	\$120,440	- 2.1%
Percent of List Price Received*	99.0%	98.6%	- 0.4%	96.4%	98.2%	+ 1.9%
Inventory of Homes for Sale	4	3	- 25.0%	—	—	—
Months Supply of Inventory	1.3	1.2	- 7.7%	—	—	—

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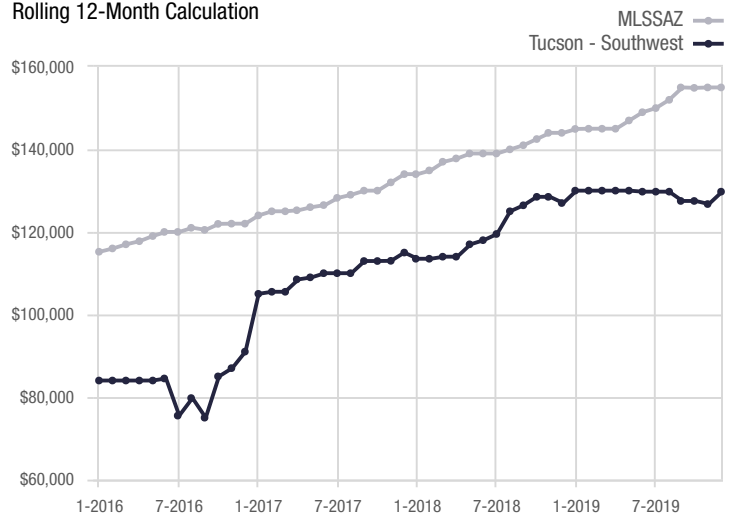
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Tucson - Upper Northwest

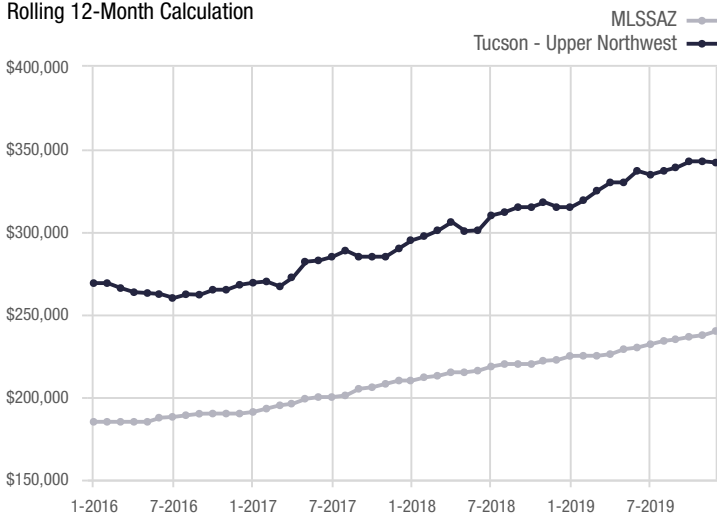
Single Family	December			Year to Date		
	2018	2019	% Change	Thru 12-2018	Thru 12-2019	% Change
New Listings	36	35	- 2.8%	657	602	- 8.4%
Pending Sales	27	38	+ 40.7%	498	547	+ 9.8%
Closed Sales	25	44	+ 76.0%	503	525	+ 4.4%
Days on Market Until Sale	42	47	+ 11.9%	66	61	- 7.6%
Median Sales Price*	\$332,000	\$328,500	- 1.1%	\$315,000	\$342,000	+ 8.6%
Average Sales Price*	\$341,003	\$367,671	+ 7.8%	\$332,674	\$369,481	+ 11.1%
Percent of List Price Received*	98.0%	97.7%	- 0.3%	97.3%	97.7%	+ 0.4%
Inventory of Homes for Sale	152	92	- 39.5%	—	—	—
Months Supply of Inventory	3.7	2.0	- 45.9%	—	—	—

Townhouse/Condo/Duplex	December			Year to Date		
	2018	2019	% Change	Thru 12-2018	Thru 12-2019	% Change
New Listings	0	2	—	22	28	+ 27.3%
Pending Sales	0	2	—	27	24	- 11.1%
Closed Sales	2	0	- 100.0%	31	21	- 32.3%
Days on Market Until Sale	136	—	—	90	28	- 68.9%
Median Sales Price*	\$227,500	—	—	\$227,950	\$240,000	+ 5.3%
Average Sales Price*	\$227,500	—	—	\$283,954	\$249,290	- 12.2%
Percent of List Price Received*	95.1%	—	—	97.2%	98.5%	+ 1.3%
Inventory of Homes for Sale	5	3	- 40.0%	—	—	—
Months Supply of Inventory	1.9	1.3	- 31.6%	—	—	—

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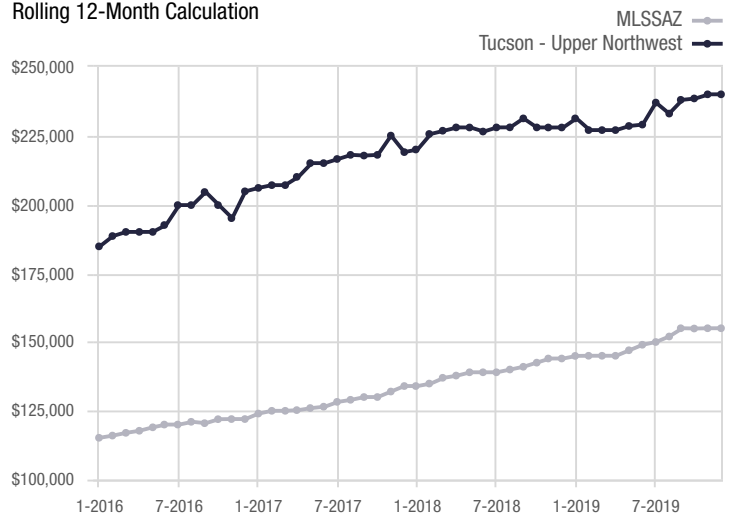
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Tucson - Upper Southeast

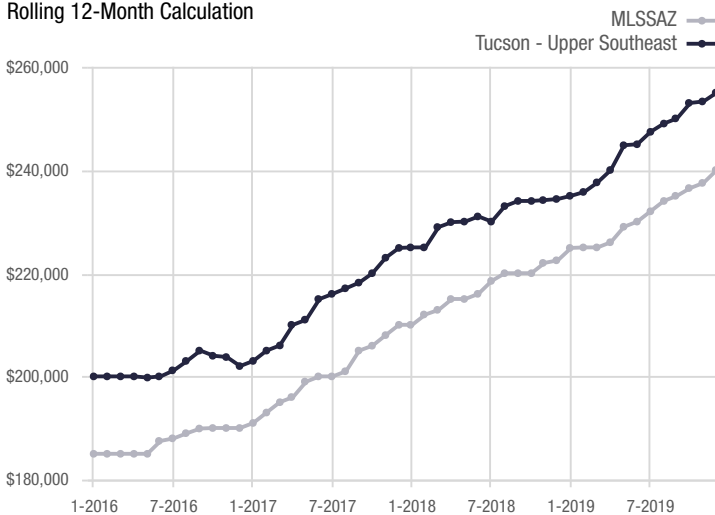
Single Family	December			Year to Date		
	2018	2019	% Change	Thru 12-2018	Thru 12-2019	% Change
New Listings	62	60	- 3.2%	1,311	1,348	+ 2.8%
Pending Sales	65	73	+ 12.3%	1,042	1,161	+ 11.4%
Closed Sales	72	90	+ 25.0%	1,032	1,134	+ 9.9%
Days on Market Until Sale	60	32	- 46.7%	41	38	- 7.3%
Median Sales Price*	\$230,655	\$245,000	+ 6.2%	\$234,383	\$255,000	+ 8.8%
Average Sales Price*	\$259,764	\$273,005	+ 5.1%	\$252,708	\$275,148	+ 8.9%
Percent of List Price Received*	98.9%	99.0%	+ 0.1%	99.0%	99.1%	+ 0.1%
Inventory of Homes for Sale	196	144	- 26.5%	—	—	—
Months Supply of Inventory	2.3	1.5	- 34.8%	—	—	—

Townhouse/Condo/Duplex	December			Year to Date		
	2018	2019	% Change	Thru 12-2018	Thru 12-2019	% Change
New Listings	0	0	0.0%	4	2	- 50.0%
Pending Sales	0	0	0.0%	4	2	- 50.0%
Closed Sales	1	0	- 100.0%	4	2	- 50.0%
Days on Market Until Sale	81	—	—	83	34	- 59.0%
Median Sales Price*	\$162,500	—	—	\$156,250	\$157,500	+ 0.8%
Average Sales Price*	\$162,500	—	—	\$156,125	\$157,500	+ 0.9%
Percent of List Price Received*	99.7%	—	—	99.7%	100.0%	+ 0.3%
Inventory of Homes for Sale	0	0	0.0%	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

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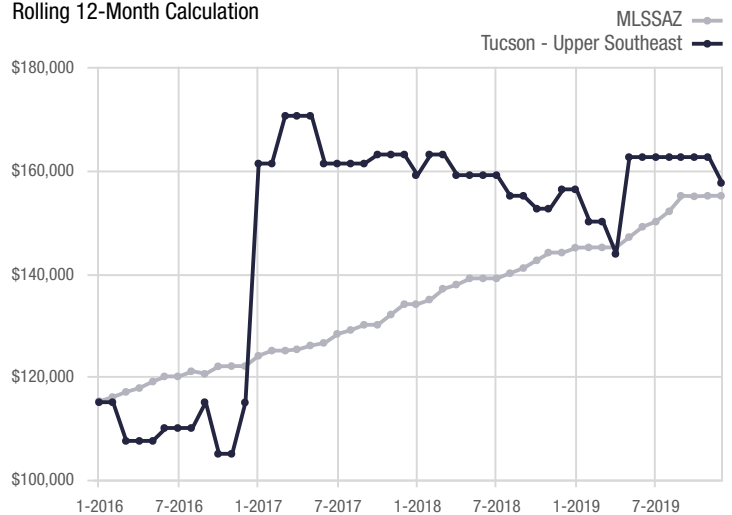
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Tucson - West

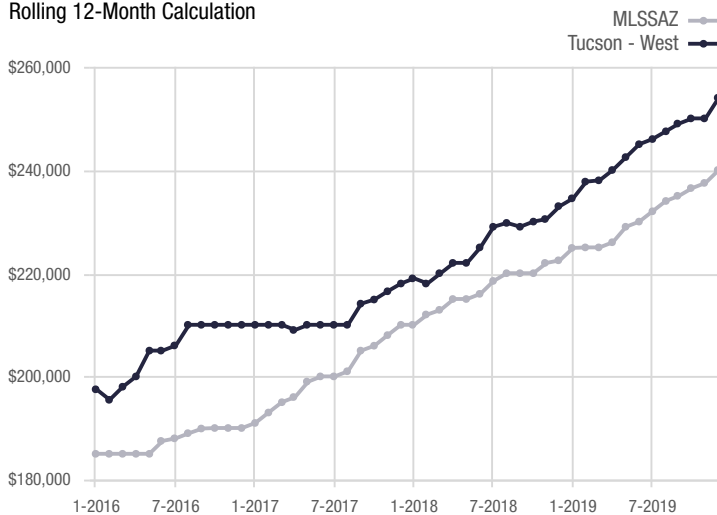
Single Family	December			Year to Date		
	2018	2019	% Change	Thru 12-2018	Thru 12-2019	% Change
New Listings	63	70	+ 11.1%	1,377	1,271	- 7.7%
Pending Sales	64	80	+ 25.0%	1,088	1,090	+ 0.2%
Closed Sales	82	87	+ 6.1%	1,084	1,079	- 0.5%
Days on Market Until Sale	38	36	- 5.3%	37	37	0.0%
Median Sales Price*	\$234,500	\$262,000	+ 11.7%	\$233,000	\$254,000	+ 9.0%
Average Sales Price*	\$268,749	\$272,709	+ 1.5%	\$268,658	\$289,815	+ 7.9%
Percent of List Price Received*	98.4%	98.8%	+ 0.4%	98.4%	98.7%	+ 0.3%
Inventory of Homes for Sale	206	133	- 35.4%	—	—	—
Months Supply of Inventory	2.3	1.5	- 34.8%	—	—	—

Townhouse/Condo/Duplex	December			Year to Date		
	2018	2019	% Change	Thru 12-2018	Thru 12-2019	% Change
New Listings	7	10	+ 42.9%	172	167	- 2.9%
Pending Sales	6	8	+ 33.3%	147	153	+ 4.1%
Closed Sales	14	5	- 64.3%	150	149	- 0.7%
Days on Market Until Sale	33	22	- 33.3%	24	22	- 8.3%
Median Sales Price*	\$128,000	\$129,900	+ 1.5%	\$123,500	\$132,000	+ 6.9%
Average Sales Price*	\$122,214	\$120,780	- 1.2%	\$122,250	\$132,727	+ 8.6%
Percent of List Price Received*	97.5%	96.5%	- 1.0%	97.9%	98.3%	+ 0.4%
Inventory of Homes for Sale	12	10	- 16.7%	—	—	—
Months Supply of Inventory	1.0	0.8	- 20.0%	—	—	—

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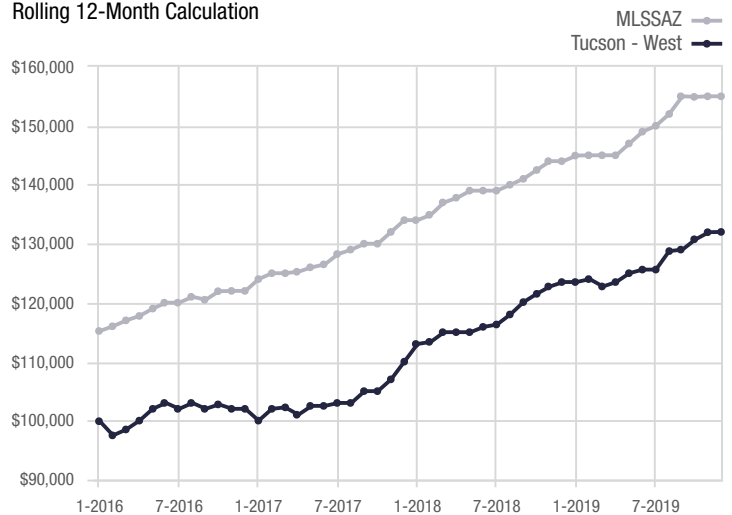
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – December 2019

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Tucson - Extended Northeast

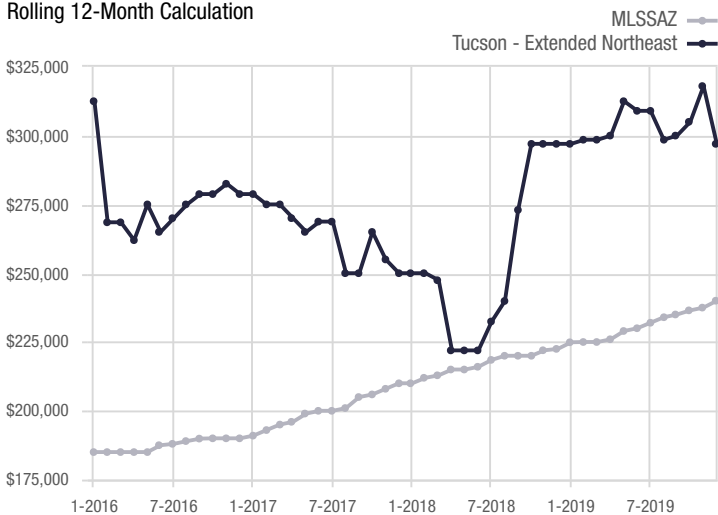
Single Family	December			Year to Date		
	2018	2019	% Change	Thru 12-2018	Thru 12-2019	% Change
New Listings	0	0	0.0%	22	33	+ 50.0%
Pending Sales	0	0	0.0%	15	22	+ 46.7%
Closed Sales	0	3	—	15	22	+ 46.7%
Days on Market Until Sale	—	56	—	322	105	- 67.4%
Median Sales Price*	—	\$220,000	—	\$297,000	\$297,000	0.0%
Average Sales Price*	—	\$209,267	—	\$284,188	\$315,018	+ 10.8%
Percent of List Price Received*	—	94.2%	—	92.7%	91.1%	- 1.7%
Inventory of Homes for Sale	18	14	- 22.2%	—	—	—
Months Supply of Inventory	7.2	5.7	- 20.8%	—	—	—

Townhouse/Condo/Duplex	December			Year to Date		
	2018	2019	% Change	Thru 12-2018	Thru 12-2019	% 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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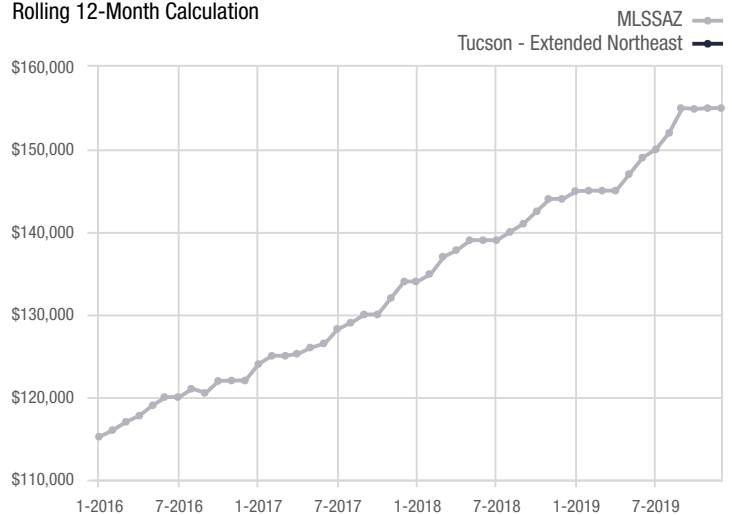
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Tucson - Extended Northwest

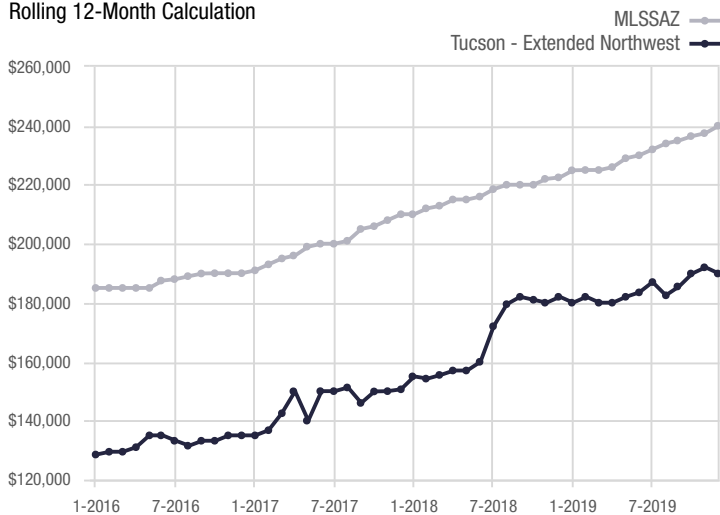
Single Family	December			Year to Date		
	2018	2019	% Change	Thru 12-2018	Thru 12-2019	% Change
New Listings	5	3	- 40.0%	102	100	- 2.0%
Pending Sales	8	3	- 62.5%	89	84	- 5.6%
Closed Sales	10	4	- 60.0%	85	83	- 2.4%
Days on Market Until Sale	85	55	- 35.3%	47	36	- 23.4%
Median Sales Price*	\$204,885	\$214,200	+ 4.5%	\$182,000	\$189,900	+ 4.3%
Average Sales Price*	\$203,422	\$213,100	+ 4.8%	\$188,583	\$191,942	+ 1.8%
Percent of List Price Received*	98.9%	99.4%	+ 0.5%	98.3%	99.0%	+ 0.7%
Inventory of Homes for Sale	10	8	- 20.0%	—	—	—
Months Supply of Inventory	1.3	1.1	- 15.4%	—	—	—

Townhouse/Condo/Duplex	December			Year to Date		
	2018	2019	% Change	Thru 12-2018	Thru 12-2019	% 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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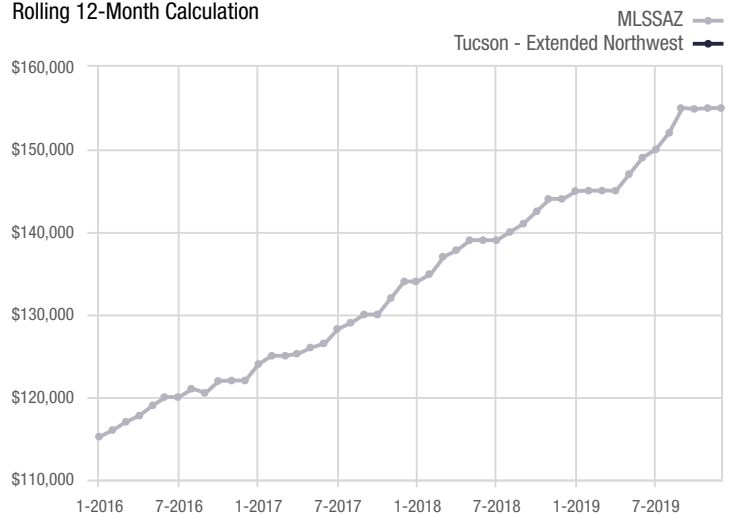
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

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Tucson - Extended Southeast

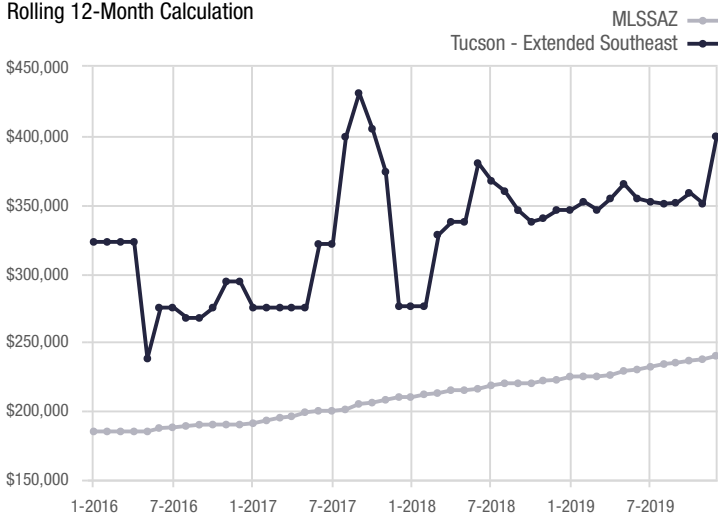
Single Family	December			Year to Date		
	2018	2019	% Change	Thru 12-2018	Thru 12-2019	% Change
New Listings	1	6	+ 500.0%	30	17	- 43.3%
Pending Sales	2	0	- 100.0%	15	14	- 6.7%
Closed Sales	2	2	0.0%	16	15	- 6.3%
Days on Market Until Sale	135	311	+ 130.4%	72	166	+ 130.6%
Median Sales Price*	\$278,900	\$422,250	+ 51.4%	\$345,950	\$399,500	+ 15.5%
Average Sales Price*	\$278,900	\$422,250	+ 51.4%	\$332,584	\$396,500	+ 19.2%
Percent of List Price Received*	96.8%	94.6%	- 2.3%	99.3%	96.4%	- 2.9%
Inventory of Homes for Sale	14	9	- 35.7%	—	—	—
Months Supply of Inventory	8.4	5.1	- 39.3%	—	—	—

Townhouse/Condo/Duplex	December			Year to Date		
	2018	2019	% Change	Thru 12-2018	Thru 12-2019	% 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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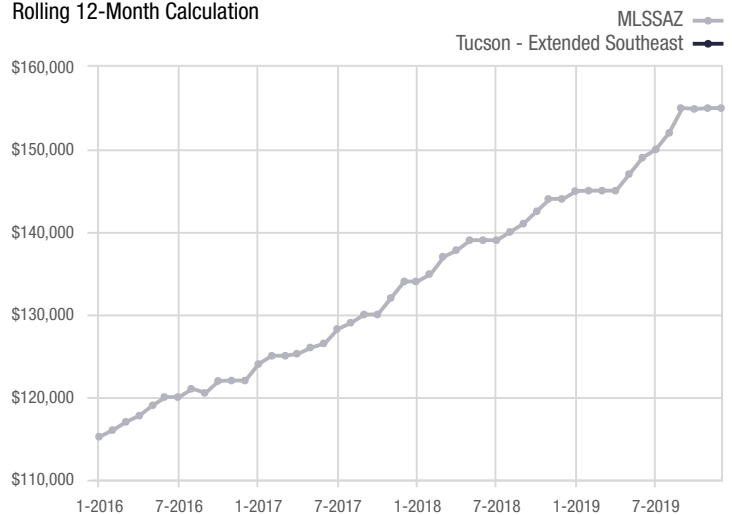
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Tucson - Extended Southwest

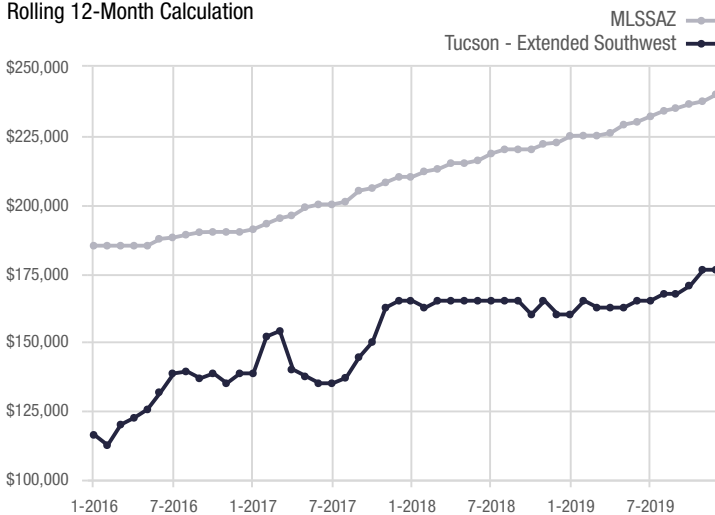
Single Family Key Metrics	December			Year to Date		
	2018	2019	% Change	Thru 12-2018	Thru 12-2019	% Change
New Listings	2	2	0.0%	64	42	- 34.4%
Pending Sales	4	2	- 50.0%	45	30	- 33.3%
Closed Sales	3	1	- 66.7%	45	30	- 33.3%
Days on Market Until Sale	74	35	- 52.7%	79	58	- 26.6%
Median Sales Price*	\$137,000	\$67,500	- 50.7%	\$160,000	\$176,250	+ 10.2%
Average Sales Price*	\$156,500	\$67,500	- 56.9%	\$162,253	\$182,506	+ 12.5%
Percent of List Price Received*	99.3%	90.0%	- 9.4%	96.1%	97.9%	+ 1.9%
Inventory of Homes for Sale	12	11	- 8.3%	—	—	—
Months Supply of Inventory	2.9	3.7	+ 27.6%	—	—	—

Townhouse/Condo/Duplex Key Metrics	December			Year to Date		
	2018	2019	% Change	Thru 12-2018	Thru 12-2019	% Change
New Listings	1	0	- 100.0%	2	1	- 50.0%
Pending Sales	0	0	0.0%	0	3	—
Closed Sales	0	0	0.0%	0	3	—
Days on Market Until Sale	—	—	—	—	154	—
Median Sales Price*	—	—	—	—	\$160,000	—
Average Sales Price*	—	—	—	—	\$153,667	—
Percent of List Price Received*	—	—	—	—	98.0%	—
Inventory of Homes for Sale	2	0	- 100.0%	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

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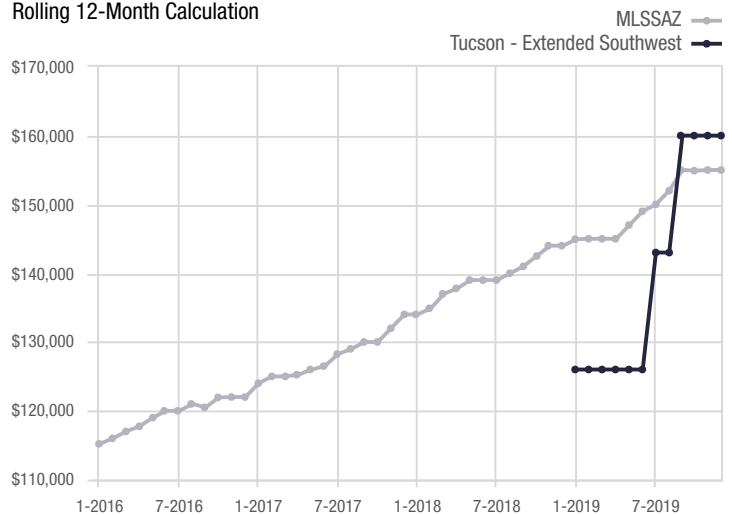
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Tucson - Extended West

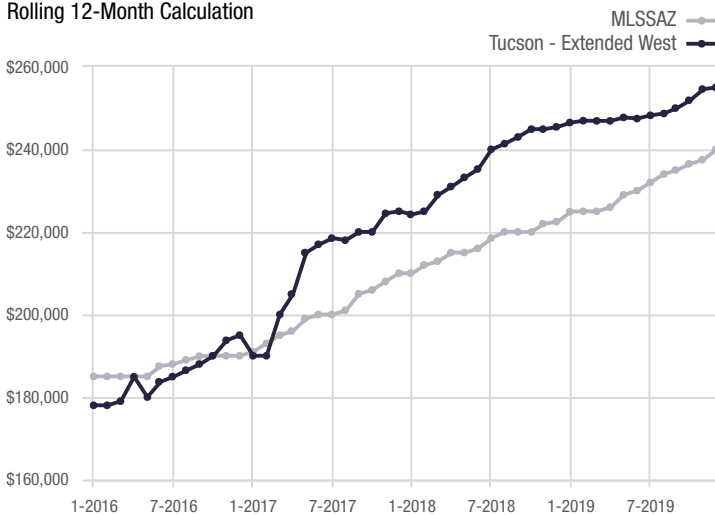
Single Family Key Metrics	December			Year to Date		
	2018	2019	% Change	Thru 12-2018	Thru 12-2019	% Change
New Listings	42	41	- 2.4%	542	551	+ 1.7%
Pending Sales	33	31	- 6.1%	413	460	+ 11.4%
Closed Sales	34	44	+ 29.4%	398	455	+ 14.3%
Days on Market Until Sale	76	54	- 28.9%	69	64	- 7.2%
Median Sales Price*	\$257,463	\$276,818	+ 7.5%	\$245,450	\$255,000	+ 3.9%
Average Sales Price*	\$264,363	\$278,824	+ 5.5%	\$249,413	\$260,543	+ 4.5%
Percent of List Price Received*	98.2%	98.7%	+ 0.5%	98.4%	98.5%	+ 0.1%
Inventory of Homes for Sale	113	102	- 9.7%	—	—	—
Months Supply of Inventory	3.3	2.7	- 18.2%	—	—	—

Townhouse/Condo/Duplex Key Metrics	December			Year to Date		
	2018	2019	% Change	Thru 12-2018	Thru 12-2019	% 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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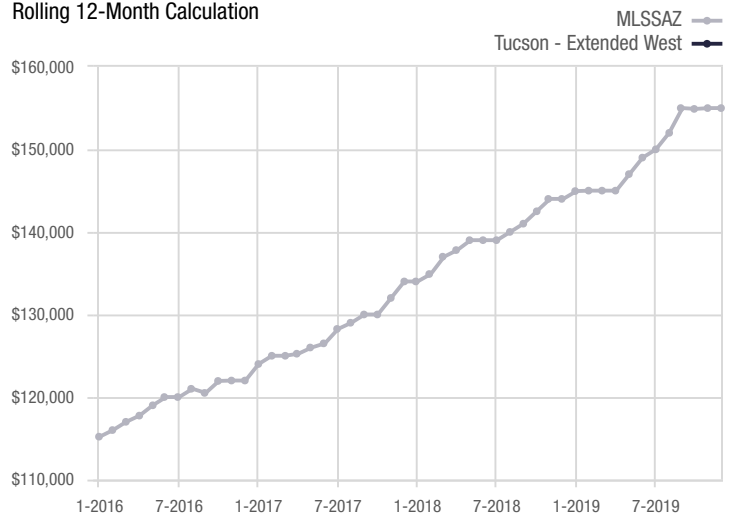
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – December 2019

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Tucson - Pima East

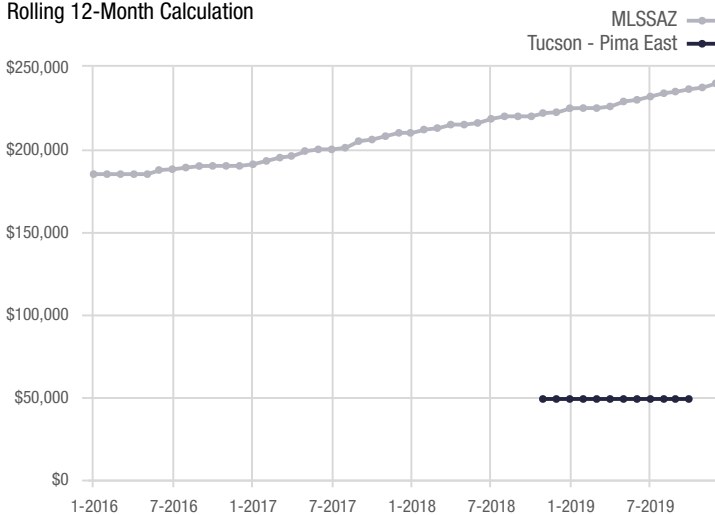
Single Family	December			Year to Date		
	2018	2019	% Change	Thru 12-2018	Thru 12-2019	% Change
Key Metrics						
New Listings	0	0	0.0%	2	0	- 100.0%
Pending Sales	0	0	0.0%	1	0	- 100.0%
Closed Sales	0	0	0.0%	1	0	- 100.0%
Days on Market Until Sale	—	—	—	14	—	—
Median Sales Price*	—	—	—	\$48,825	—	—
Average Sales Price*	—	—	—	\$48,825	—	—
Percent of List Price Received*	—	—	—	99.6%	—	—
Inventory of Homes for Sale	0	0	0.0%	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

Townhouse/Condo/Duplex	December			Year to Date		
	2018	2019	% Change	Thru 12-2018	Thru 12-2019	% 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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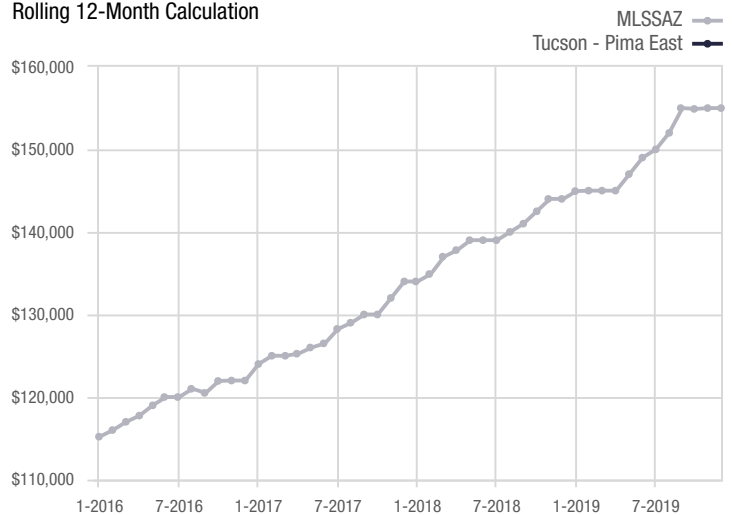
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

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Tucson - Pima Northwest

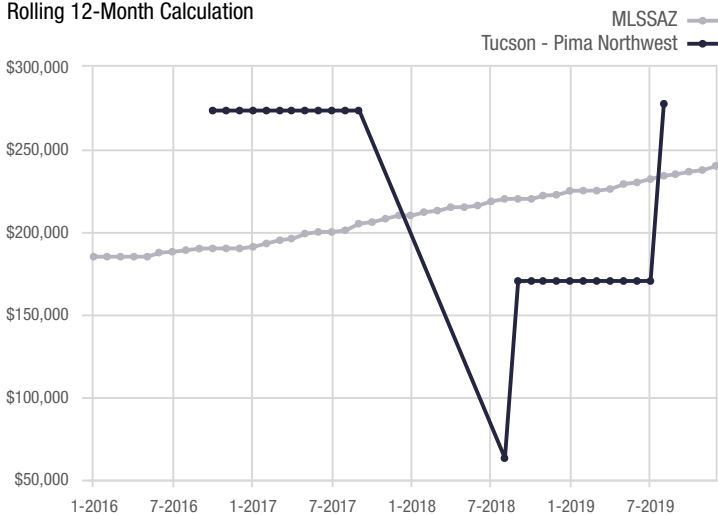
Single Family	December			Year to Date		
	2018	2019	% Change	Thru 12-2018	Thru 12-2019	% Change
New Listings	0	0	0.0%	2	2	0.0%
Pending Sales	0	0	0.0%	2	0	- 100.0%
Closed Sales	0	0	0.0%	2	0	- 100.0%
Days on Market Until Sale	—	—	—	57	—	—
Median Sales Price*	—	—	—	\$170,288	—	—
Average Sales Price*	—	—	—	\$170,288	—	—
Percent of List Price Received*	—	—	—	105.7%	—	—
Inventory of Homes for Sale	1	1	0.0%	—	—	—
Months Supply of Inventory	1.0	—	—	—	—	—

Townhouse/Condo/Duplex	December			Year to Date		
	2018	2019	% Change	Thru 12-2018	Thru 12-2019	% 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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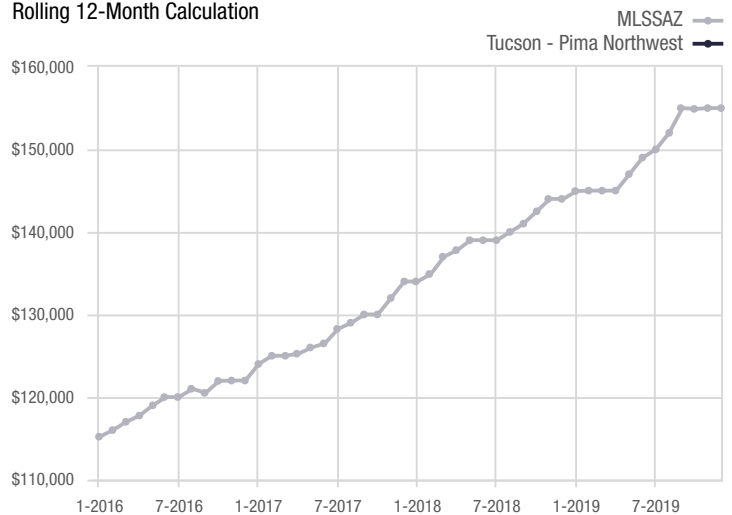
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Tucson - Pima Southwest

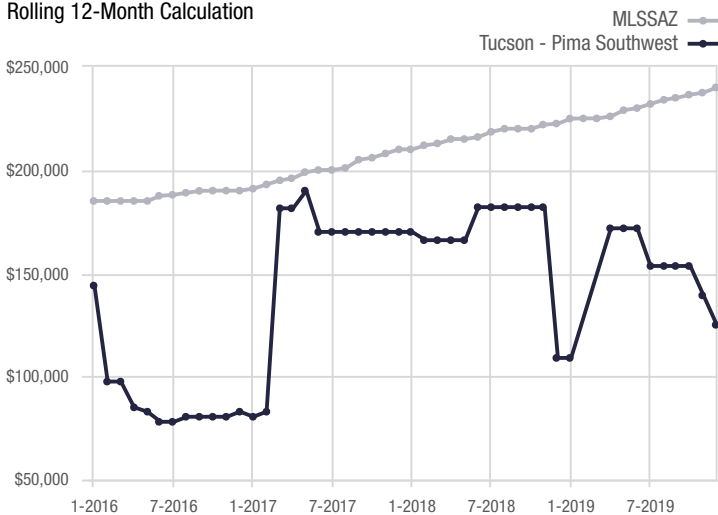
Single Family Key Metrics	December			Year to Date		
	2018	2019	% Change	Thru 12-2018	Thru 12-2019	% Change
New Listings	0	0	0.0%	10	19	+ 90.0%
Pending Sales	0	1	—	2	5	+ 150.0%
Closed Sales	0	1	—	2	5	+ 150.0%
Days on Market Until Sale	—	23	—	114	49	- 57.0%
Median Sales Price*	—	\$120,000	—	\$108,950	\$125,000	+ 14.7%
Average Sales Price*	—	\$120,000	—	\$108,950	\$141,700	+ 30.1%
Percent of List Price Received*	—	100.0%	—	88.5%	84.4%	- 4.6%
Inventory of Homes for Sale	6	10	+ 66.7%	—	—	—
Months Supply of Inventory	6.0	8.0	+ 33.3%	—	—	—

Townhouse/Condo/Duplex Key Metrics	December			Year to Date		
	2018	2019	% Change	Thru 12-2018	Thru 12-2019	% 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.

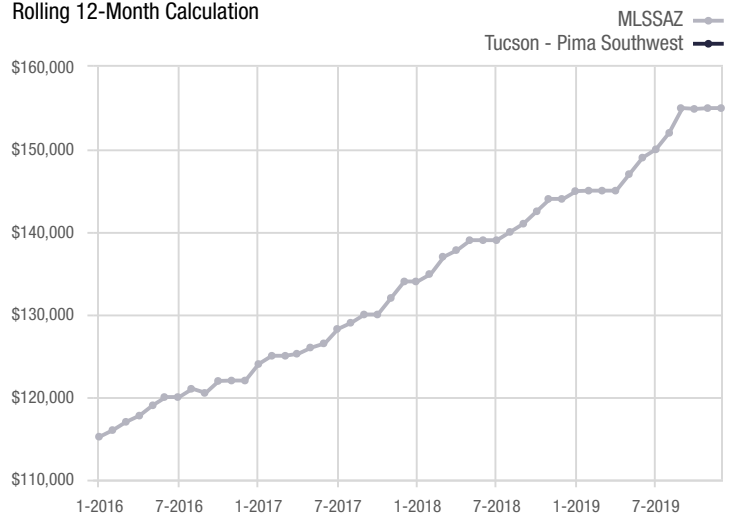
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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 – December 2019

A Research Tool Provided by Southern Arizona MLS.



Tucson - Benson / St. David

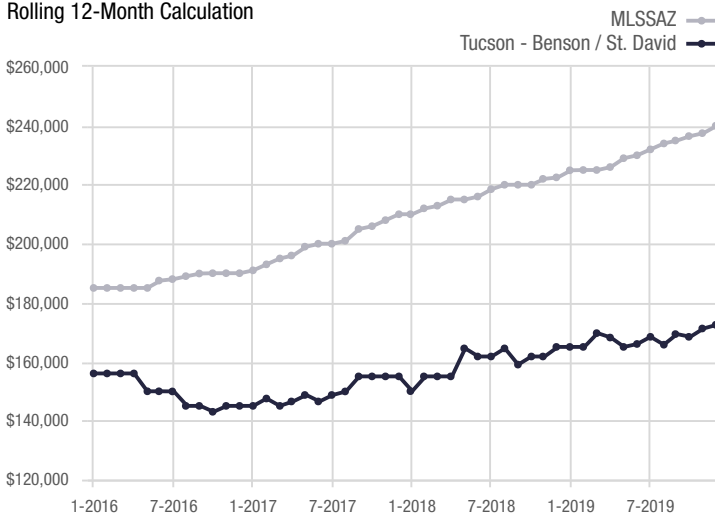
Single Family Key Metrics	December			Year to Date		
	2018	2019	% Change	Thru 12-2018	Thru 12-2019	% Change
New Listings	5	4	- 20.0%	182	145	- 20.3%
Pending Sales	13	6	- 53.8%	135	121	- 10.4%
Closed Sales	13	6	- 53.8%	125	125	0.0%
Days on Market Until Sale	80	100	+ 25.0%	80	91	+ 13.8%
Median Sales Price*	\$186,000	\$211,500	+ 13.7%	\$165,000	\$172,500	+ 4.5%
Average Sales Price*	\$216,936	\$237,000	+ 9.2%	\$179,711	\$204,679	+ 13.9%
Percent of List Price Received*	95.1%	95.5%	+ 0.4%	96.1%	96.3%	+ 0.2%
Inventory of Homes for Sale	59	33	- 44.1%	—	—	—
Months Supply of Inventory	5.2	3.3	- 36.5%	—	—	—

Townhouse/Condo/Duplex Key Metrics	December			Year to Date		
	2018	2019	% Change	Thru 12-2018	Thru 12-2019	% 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.

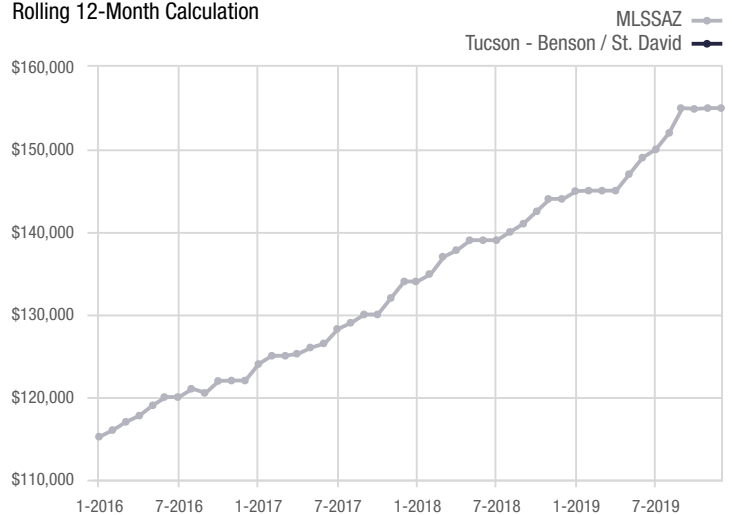
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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.