

Monthly Indicators



November 2019

In November, the Federal Reserve reduced its benchmark rate for the third time this year. This action was widely anticipated by the market. Mortgage rates have remained steady this month and are still down more than 1 percent from last year at this time. Residential new construction activity continues to rise nationally. The U.S. Commerce Department reports that new housing permits rose 5% in October to a new 12-year high of 1.46 million units.

New Listings decreased 7.9 percent for Single Family and 0.5 percent for Townhouse/Condo. Pending Sales increased 19.8 percent for Single Family and 5.2 percent for Townhouse/Condo. Inventory decreased 24.2 percent for Single Family and 11.4 percent for Townhouse/Condo.

Median Sales Price increased 3.2 percent to \$240,000 for Single Family but remained flat for Townhouse/Condo. Days on Market decreased 14.6 percent for Single Family and 16.1 percent for Townhouse/Condo. Months Supply of Inventory decreased 28.6 percent for Single Family and 11.8 percent for Townhouse/Condo.

While many economic signs are quite strong, total household debt has been rising for twenty-one consecutive quarters and is now \$1.3 trillion higher than the previous peak of \$12.68 trillion in 2008. While delinquency rates remain low across most debt types (including mortgages), higher consumer debt loads can limit future household spending capability and increase risk if the economy slows down.

Quick Facts

- 1.6%

Change in
Closed Sales
All Properties

+ 4.5%

Change in
Median Sales Price
All Properties

- 23.0%

Change in
Homes for Sale
All Properties

This report covers residential real estate activity in the Tucson Association of REALTORS® Association service area. 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.



Key Metrics	Historical Sparkbars	11-2018	11-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		1,298	1,195	- 7.9%	16,288	16,281	0.0%
Pending Sales		921	1,103	+ 19.8%	12,470	13,312	+ 6.8%
Closed Sales		987	955	- 3.2%	12,315	12,727	+ 3.3%
Days on Market Until Sale		41	35	- 14.6%	43	41	- 4.7%
Median Sales Price		\$232,500	\$240,000	+ 3.2%	\$229,000	\$244,900	+ 6.9%
Average Sales Price		\$277,735	\$281,022	+ 1.2%	\$275,159	\$291,465	+ 5.9%
Percent of List Price Received		98.2%	98.6%	+ 0.4%	98.3%	98.4%	+ 0.1%
Housing Affordability Index		112	118	+ 5.4%	114	115	+ 0.9%
Inventory of Homes for Sale		3,121	2,367	- 24.2%	—	—	—
Months Supply of Inventory		2.8	2.0	- 28.6%	—	—	—

Townhouse/Condo Market Overview

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



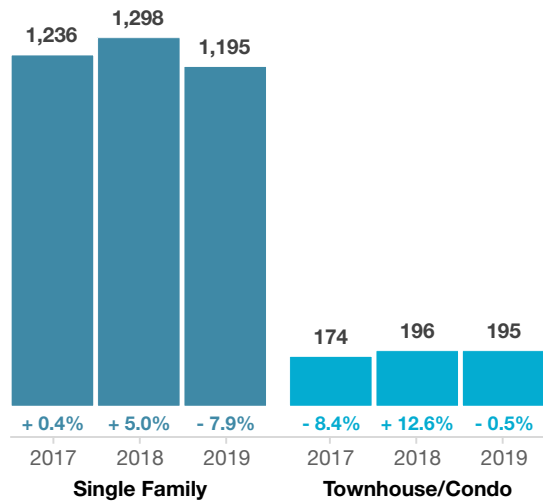
Key Metrics	Historical Sparkbars	11-2018	11-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		196	195	- 0.5%	2,412	2,380	- 1.3%
Pending Sales		155	163	+ 5.2%	2,071	2,066	- 0.2%
Closed Sales		157	171	+ 8.9%	2,031	1,988	- 2.1%
Days on Market Until Sale		31	26	- 16.1%	36	30	- 16.7%
Median Sales Price		\$155,000	\$155,000	0.0%	\$147,750	\$156,000	+ 5.6%
Average Sales Price		\$169,799	\$182,542	+ 7.5%	\$166,362	\$173,047	+ 4.0%
Percent of List Price Received		98.2%	98.5%	+ 0.3%	97.8%	98.2%	+ 0.4%
Housing Affordability Index		168	182	+ 8.3%	177	181	+ 2.3%
Inventory of Homes for Sale		316	280	- 11.4%	—	—	—
Months Supply of Inventory		1.7	1.5	- 11.8%	—	—	—

New Listings

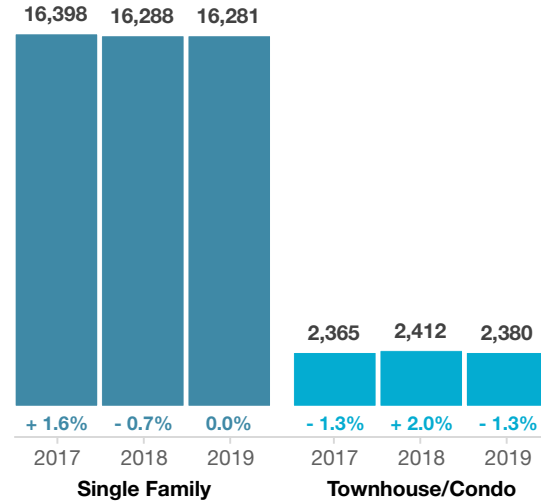
A count of the properties that have been newly listed on the market in a given month.



November

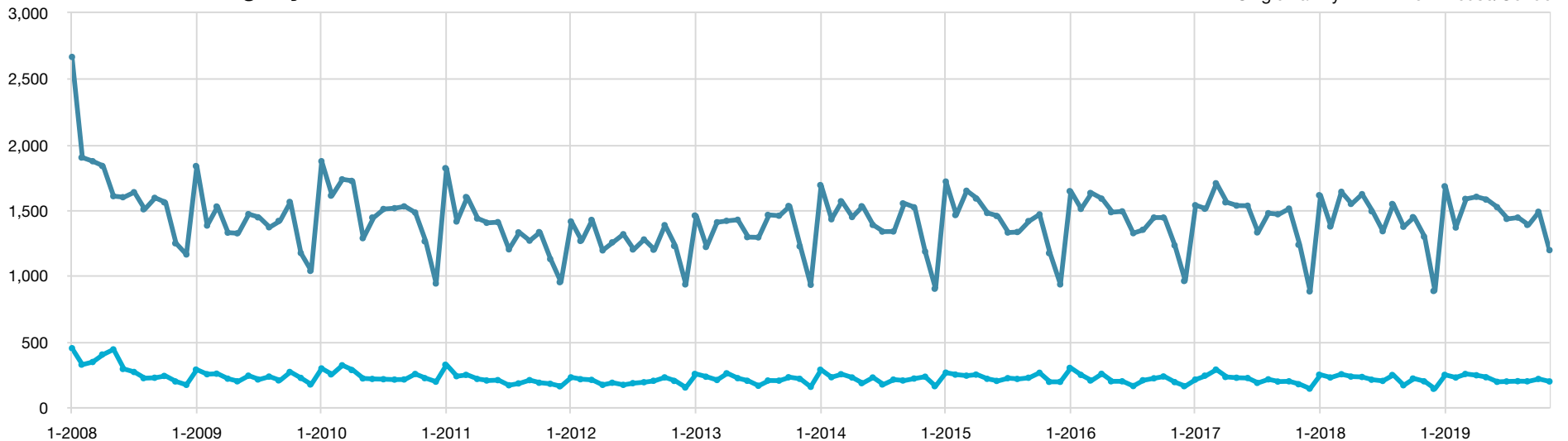


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
12-2018	884	+ 0.3%	139	- 0.7%
1-2019	1,681	+ 4.2%	245	- 0.4%
2-2019	1,367	- 0.6%	225	0.0%
3-2019	1,585	- 3.3%	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	1,195	- 7.9%	195	- 0.5%
12-Month Avg	1,430	- 0.1%	210	- 1.4%

Historical New Listings by Month

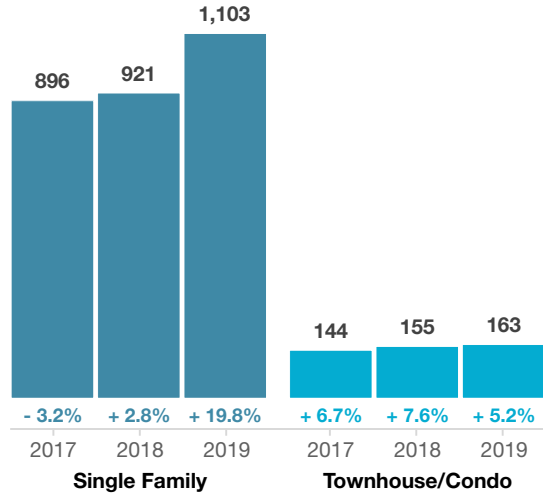


Pending Sales

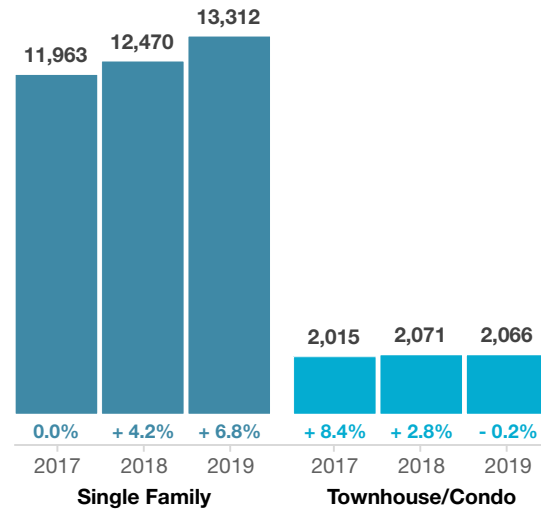
A count of the properties on which offers have been accepted in a given month.



November

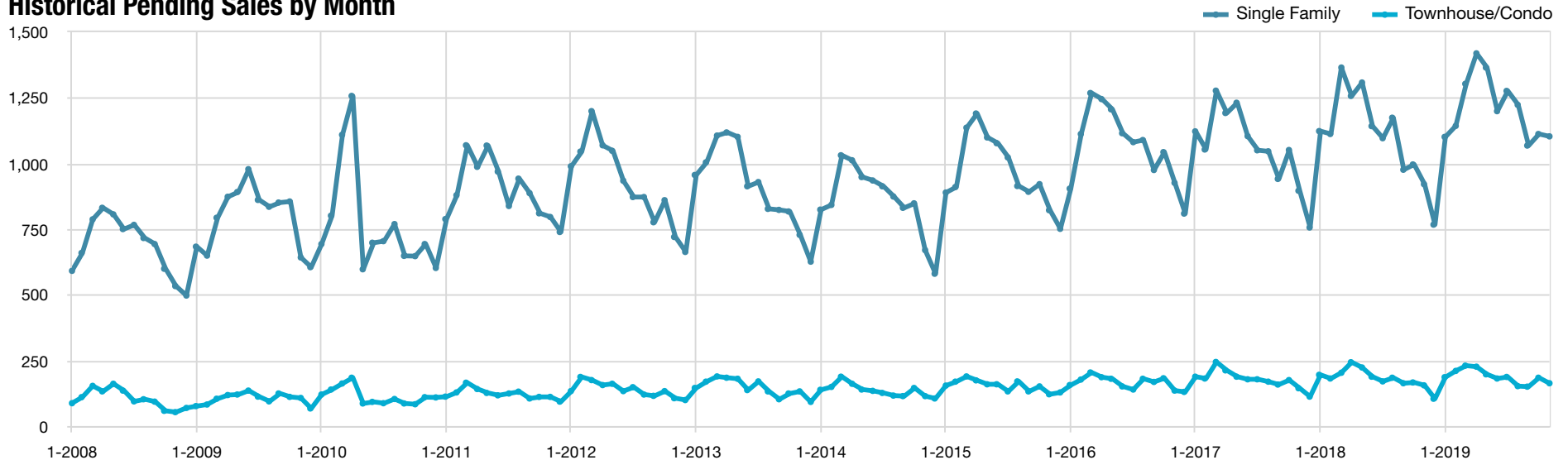


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
12-2018	767	+ 1.5%	104	- 7.1%
1-2019	1,101	- 2.0%	186	- 4.6%
2-2019	1,143	+ 2.8%	210	+ 16.0%
3-2019	1,303	- 4.5%	230	+ 13.3%
4-2019	1,419	+ 12.9%	226	- 7.0%
5-2019	1,365	+ 4.4%	197	- 11.7%
6-2019	1,199	+ 5.0%	181	- 3.7%
7-2019	1,276	+ 16.4%	187	+ 10.0%
8-2019	1,223	+ 4.2%	152	- 17.4%
9-2019	1,068	+ 9.4%	150	- 8.0%
10-2019	1,112	+ 11.6%	184	+ 10.8%
11-2019	1,103	+ 19.8%	163	+ 5.2%
12-Month Avg	1,173	+ 6.4%	181	- 0.5%

Historical Pending Sales by Month

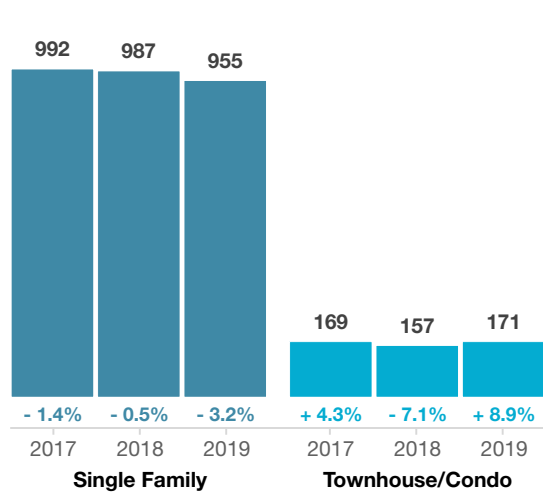


Closed Sales

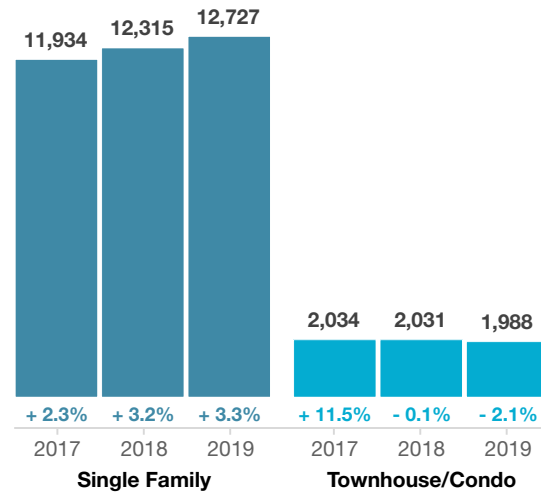
A count of the actual sales that closed in a given month.



November

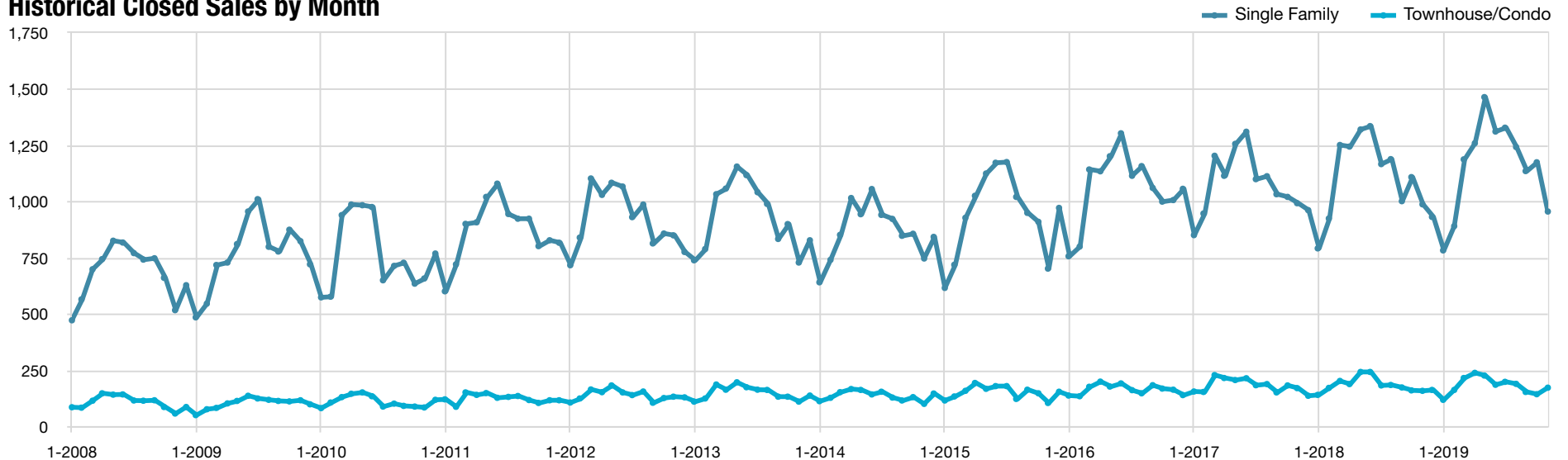


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
12-2018	931	-3.1%	161	+19.3%
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	-1.8%	184	-23.7%
7-2019	1,328	+13.9%	197	+8.8%
8-2019	1,242	+4.5%	188	+2.7%
9-2019	1,135	+13.4%	152	-11.6%
10-2019	1,174	+6.0%	142	-10.7%
11-2019	955	-3.2%	171	+8.9%
12-Month Avg	1,138	+2.9%	179	-1.1%

Historical Closed Sales by Month

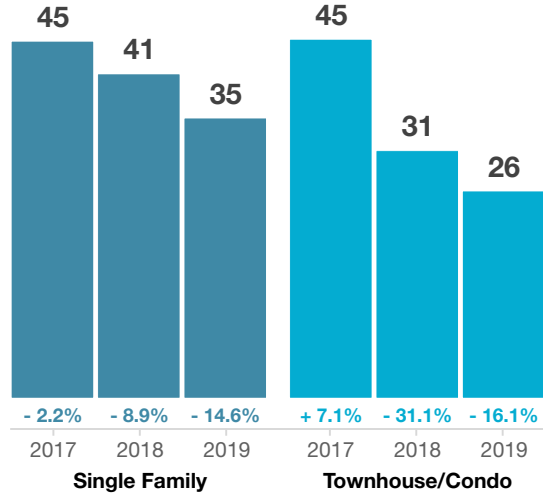


Days on Market Until Sale

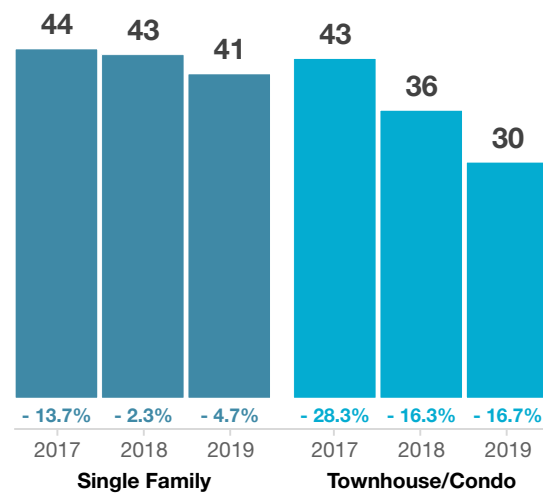
Average number of days between when a property is listed and when an offer is accepted in a given month.



November



Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
12-2018	44	- 4.3%	31	- 31.1%
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	35	- 14.6%	26	- 16.1%
12-Month Avg*	41	- 5.7%	30	- 19.4%

* Days on Market for all properties from December 2018 through November 2019. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

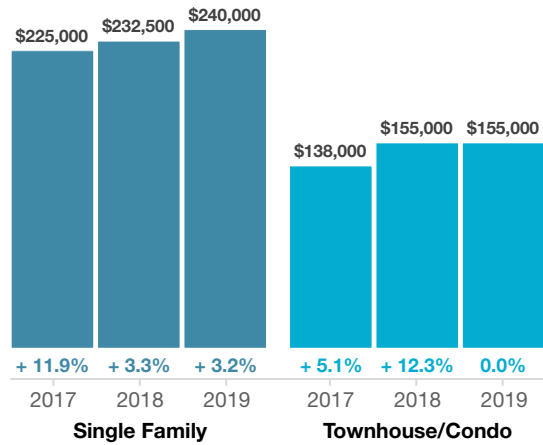


Median Sales Price

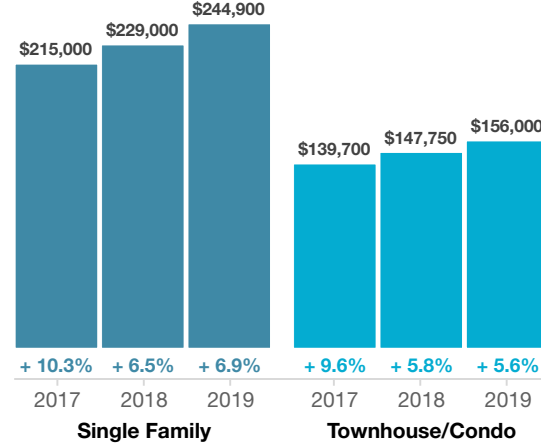
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



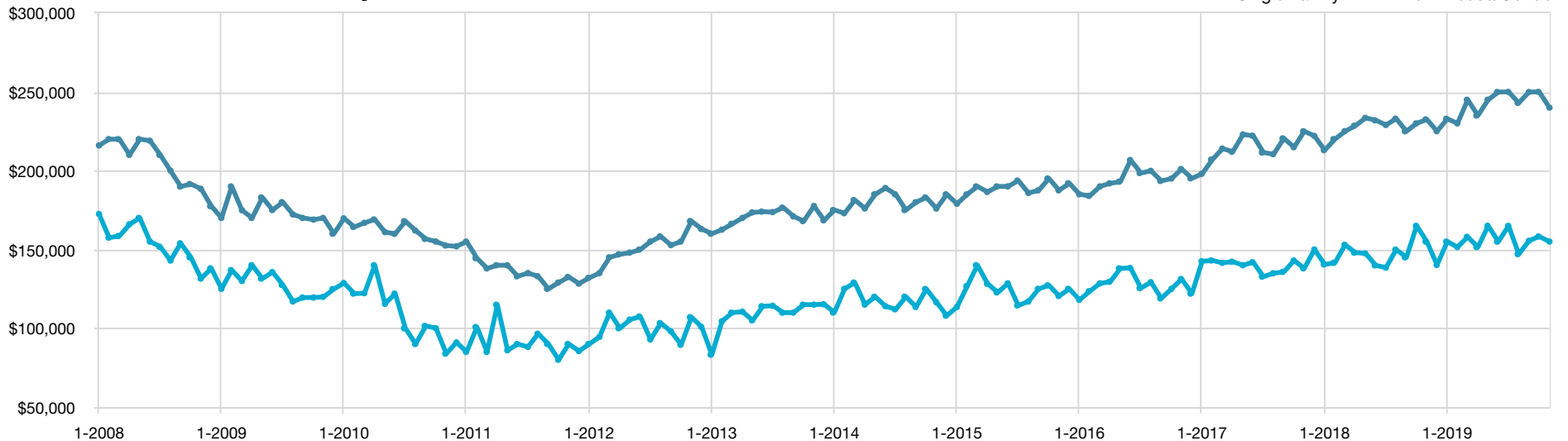
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
12-2018	\$225,000	+ 1.4%	\$140,161	- 6.6%
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	\$249,900	+ 11.1%	\$155,500	+ 7.2%
10-2019	\$250,000	+ 8.7%	\$158,250	- 4.1%
11-2019	\$240,000	+ 3.2%	\$155,000	0.0%
12-Month Avg*	\$242,500	+ 6.4%	\$155,000	+ 4.7%

* Median Sales Price for all properties from December 2018 through November 2019. This is not the average of the individual figures above.

Historical Median Sales Price by Month

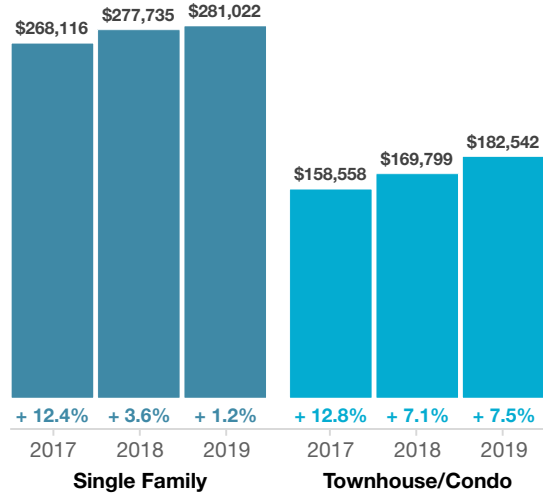


Average Sales Price

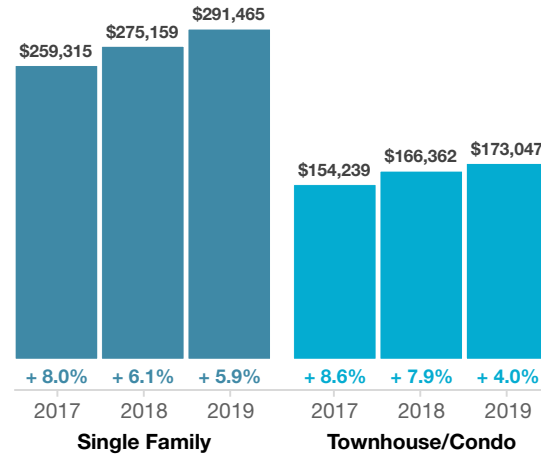
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



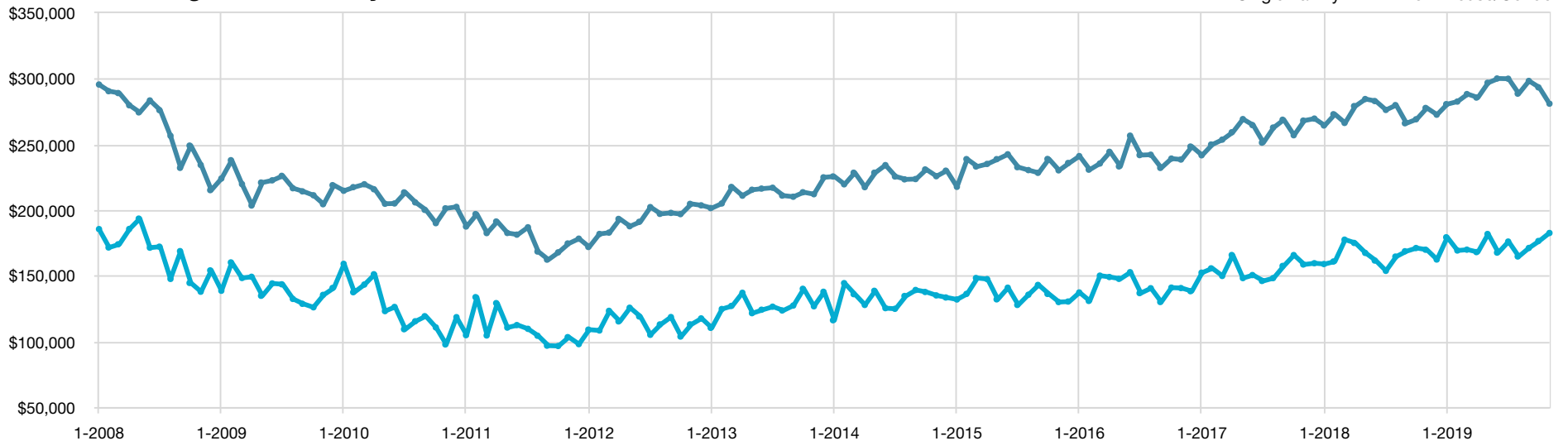
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
12-2018	\$272,625	+ 1.1%	\$162,341	+ 1.8%
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	\$288,646	+ 3.1%	\$164,660	+ 0.1%
9-2019	\$298,323	+ 12.1%	\$171,124	+ 1.5%
10-2019	\$293,440	+ 9.0%	\$176,427	+ 3.1%
11-2019	\$281,022	+ 1.2%	\$182,542	+ 7.5%
12-Month Avg*	\$290,181	+ 5.6%	\$172,249	+ 3.8%

* Avg. Sales Price for all properties from December 2018 through November 2019. This is not the average of the individual figures above.

Historical Average Sales Price by Month

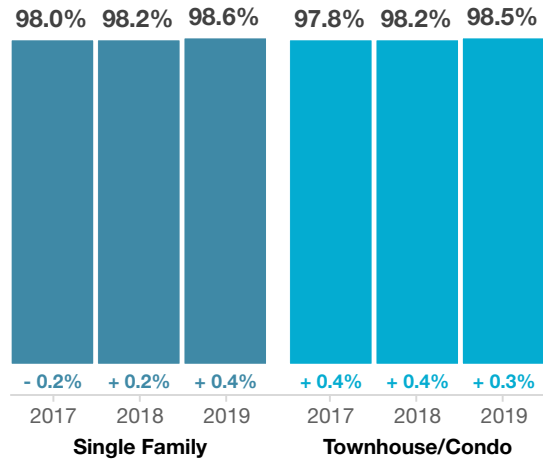


Percent of List Price Received

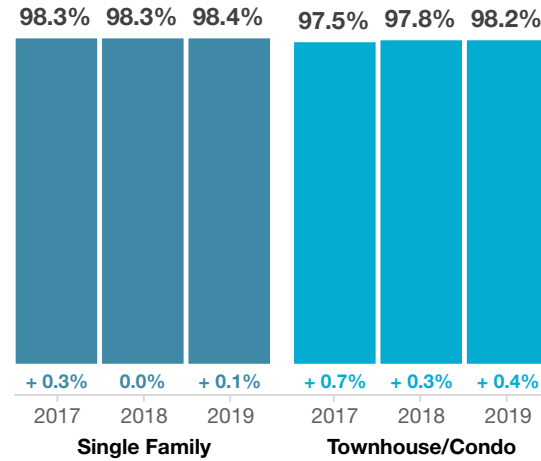
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



November



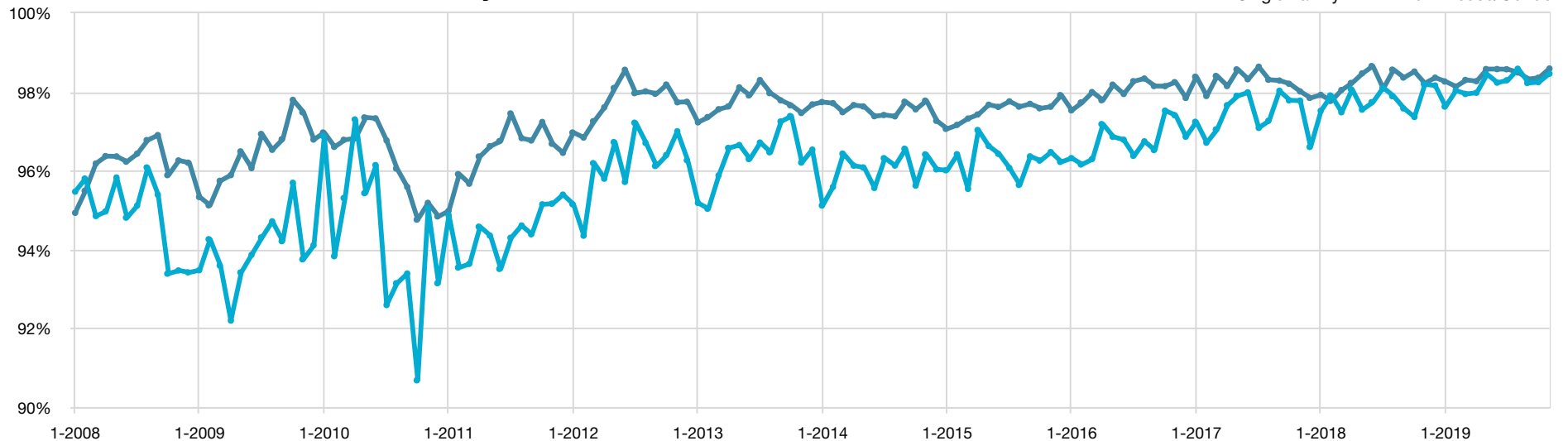
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
12-2018	98.4%	+ 0.6%	98.2%	+ 1.7%
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%	- 0.1%	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%	98.5%	+ 0.3%
12-Month Avg*	98.4%	+ 0.2%	98.2%	+ 0.5%

* Pct. of List Price Received for all properties from December 2018 through November 2019. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

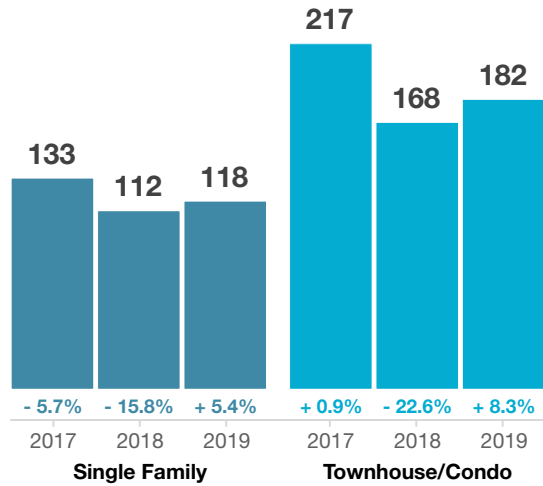


Housing Affordability Index

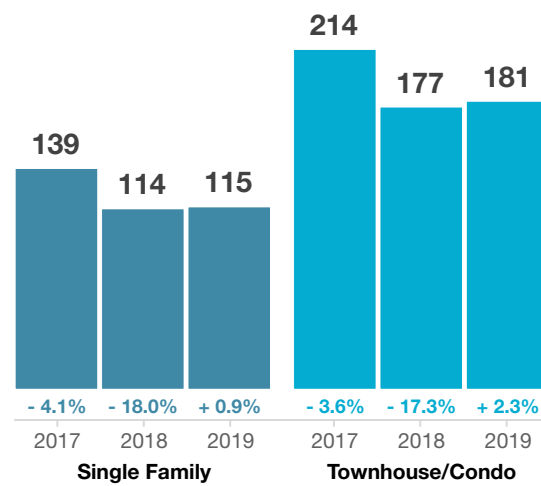
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



November

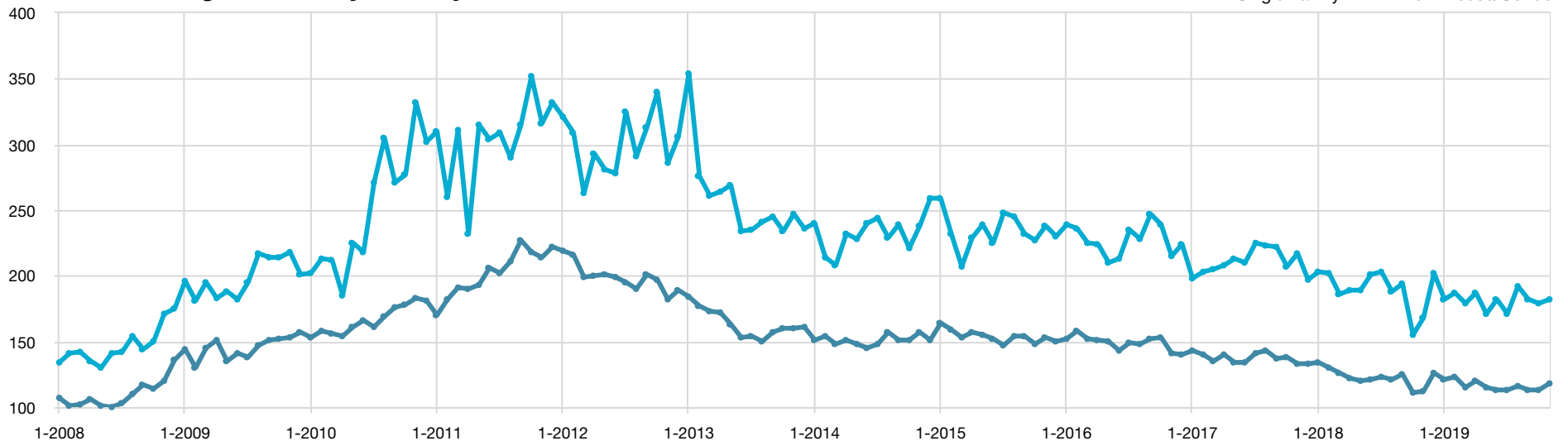


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
12-2018	126	- 5.3%	202	+ 2.5%
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-Month Avg	117	- 4.9%	183	- 3.7%

Historical Housing Affordability Index by Month

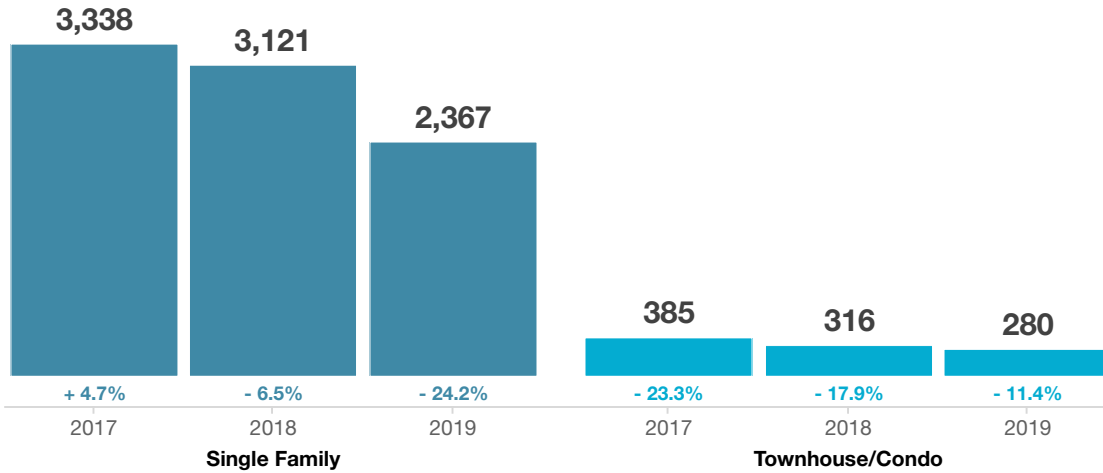


Inventory of Homes for Sale

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

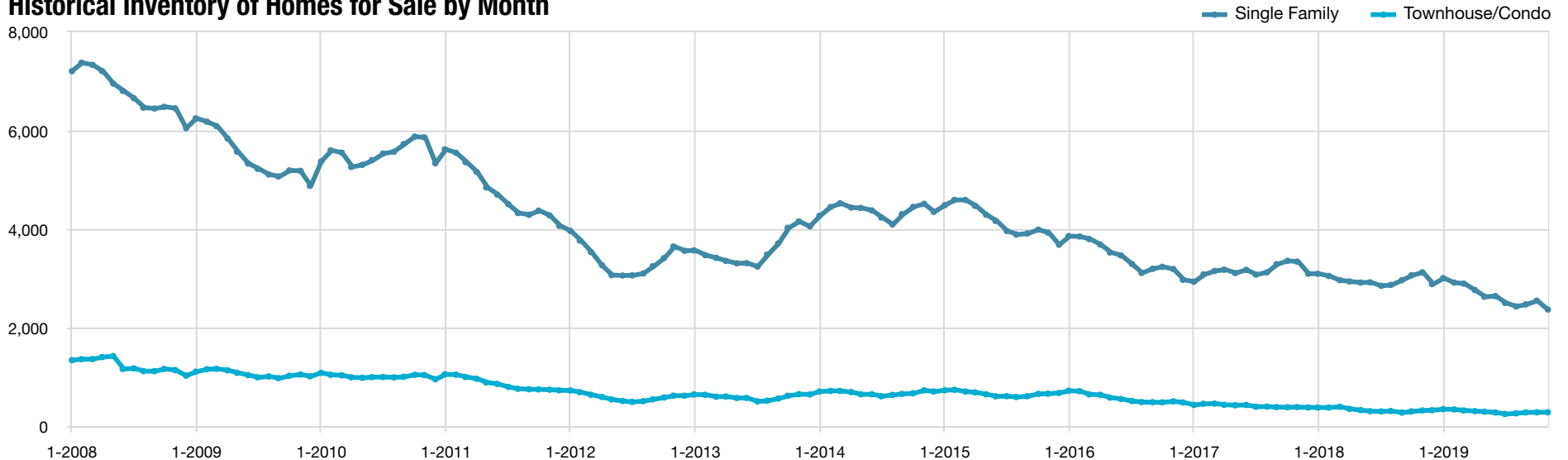


November



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
12-2018	2,883	- 6.8%	322	- 14.8%
1-2019	3,004	- 2.8%	343	- 9.0%
2-2019	2,913	- 4.4%	337	- 10.1%
3-2019	2,892	- 2.3%	317	- 19.1%
4-2019	2,762	- 5.9%	303	- 12.9%
5-2019	2,625	- 9.9%	291	- 9.9%
6-2019	2,639	- 9.6%	275	- 8.6%
7-2019	2,500	- 12.2%	244	- 17.8%
8-2019	2,429	- 15.2%	259	- 15.1%
9-2019	2,471	- 16.6%	277	+ 1.5%
10-2019	2,545	- 16.9%	279	- 6.4%
11-2019	2,367	- 24.2%	280	- 11.4%
12-Month Avg	2,669	- 10.6%	294	- 11.4%

Historical Inventory of Homes for Sale by Month

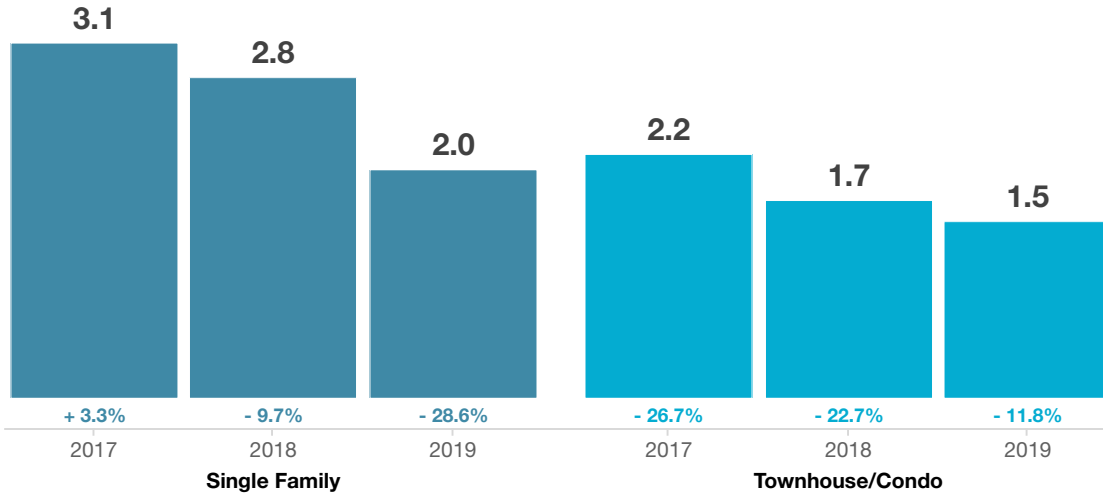


Months Supply of Inventory

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.



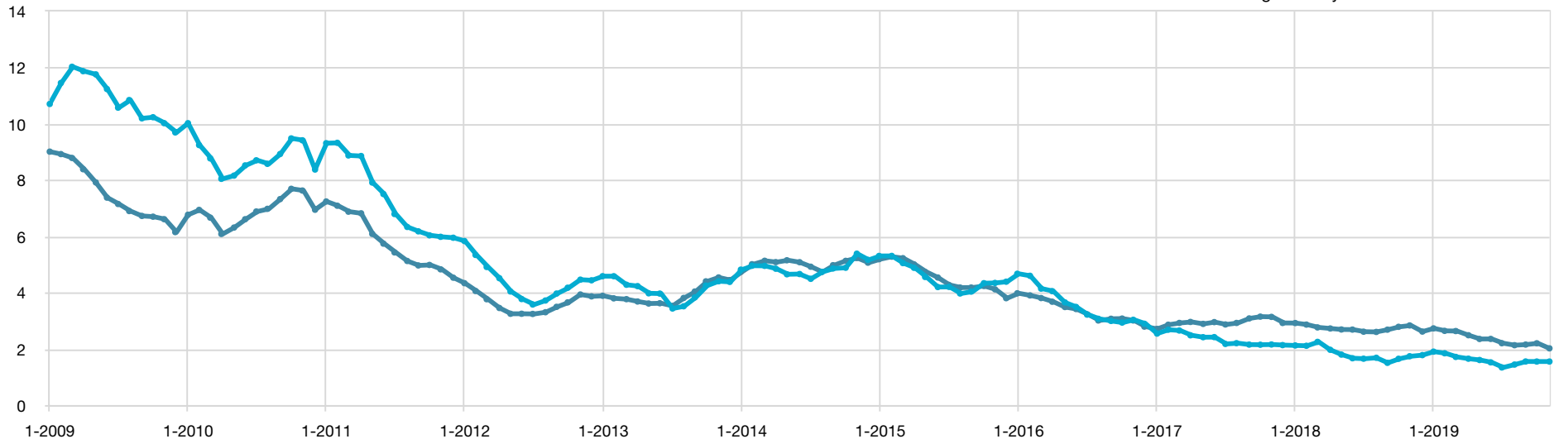
November



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
12-2018	2.6	- 10.3%	1.8	- 14.3%
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%	1.5	- 6.3%
11-2019	2.0	- 28.6%	1.5	- 11.8%
12-Month Avg*	2.4	- 13.8%	1.6	- 12.7%

* Months Supply for all properties from December 2018 through November 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	11-2018	11-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		1,494	1,390	- 7.0%	18,700	18,661	- 0.2%
Pending Sales		1,076	1,266	+ 17.7%	14,541	15,378	+ 5.8%
Closed Sales		1,144	1,126	- 1.6%	14,346	14,715	+ 2.6%
Days on Market Until Sale		39	34	- 12.8%	42	39	- 7.1%
Median Sales Price		\$222,000	\$232,000	+ 4.5%	\$217,500	\$232,000	+ 6.7%
Average Sales Price		\$262,922	\$266,066	+ 1.2%	\$259,760	\$275,467	+ 6.0%
Percent of List Price Received		98.2%	98.6%	+ 0.4%	98.2%	98.4%	+ 0.2%
Housing Affordability Index		118	122	+ 3.4%	120	122	+ 1.7%
Inventory of Homes for Sale		3,437	2,647	- 23.0%	—	—	—
Months Supply of Inventory		2.7	2.0	- 25.9%	—	—	—

Local Market Update – November 2019

A Research Tool Provided by Southern Arizona MLS.



Tucson - Central

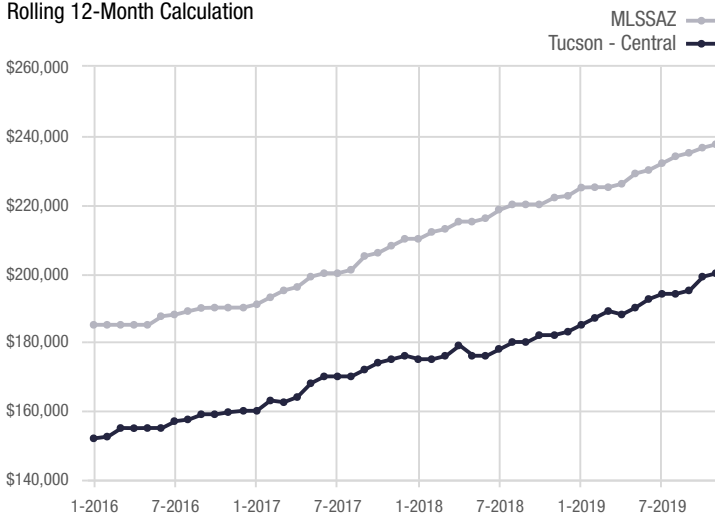
Single Family Key Metrics	November			Year to Date		
	2018	2019	% Change	Thru 11-2018	Thru 11-2019	% Change
New Listings	204	174	- 14.7%	2,377	2,497	+ 5.0%
Pending Sales	151	160	+ 6.0%	1,821	1,901	+ 4.4%
Closed Sales	134	144	+ 7.5%	1,788	1,810	+ 1.2%
Days on Market Until Sale	38	28	- 26.3%	38	32	- 15.8%
Median Sales Price*	\$172,250	\$211,500	+ 22.8%	\$182,900	\$205,000	+ 12.1%
Average Sales Price*	\$208,521	\$237,547	+ 13.9%	\$221,683	\$233,640	+ 5.4%
Percent of List Price Received*	98.3%	98.7%	+ 0.4%	98.0%	98.1%	+ 0.1%
Inventory of Homes for Sale	398	327	- 17.8%	—	—	—
Months Supply of Inventory	2.5	2.0	- 20.0%	—	—	—

Townhouse/Condo/Duplex Key Metrics	November			Year to Date		
	2018	2019	% Change	Thru 11-2018	Thru 11-2019	% Change
New Listings	31	36	+ 16.1%	504	493	- 2.2%
Pending Sales	24	24	0.0%	401	408	+ 1.7%
Closed Sales	29	38	+ 31.0%	393	402	+ 2.3%
Days on Market Until Sale	31	19	- 38.7%	31	28	- 9.7%
Median Sales Price*	\$145,000	\$125,950	- 13.1%	\$128,400	\$132,500	+ 3.2%
Average Sales Price*	\$154,645	\$142,276	- 8.0%	\$139,140	\$141,641	+ 1.8%
Percent of List Price Received*	98.0%	98.3%	+ 0.3%	97.9%	97.9%	0.0%
Inventory of Homes for Sale	72	55	- 23.6%	—	—	—
Months Supply of Inventory	2.0	1.5	- 25.0%	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

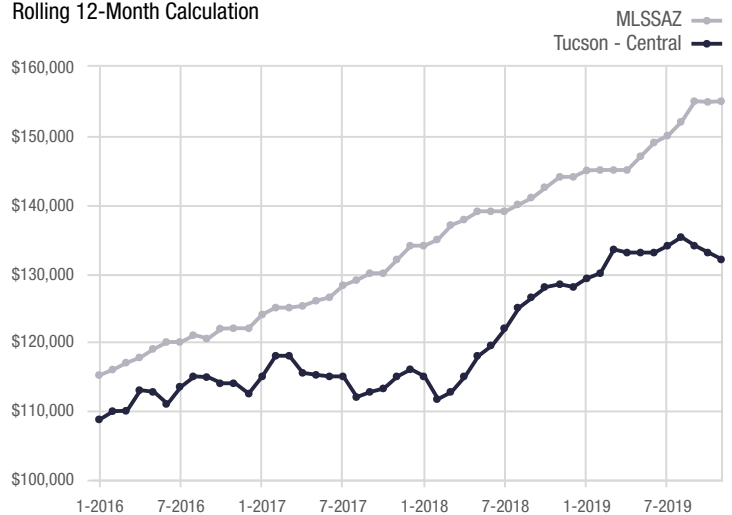
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – November 2019

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Tucson - East

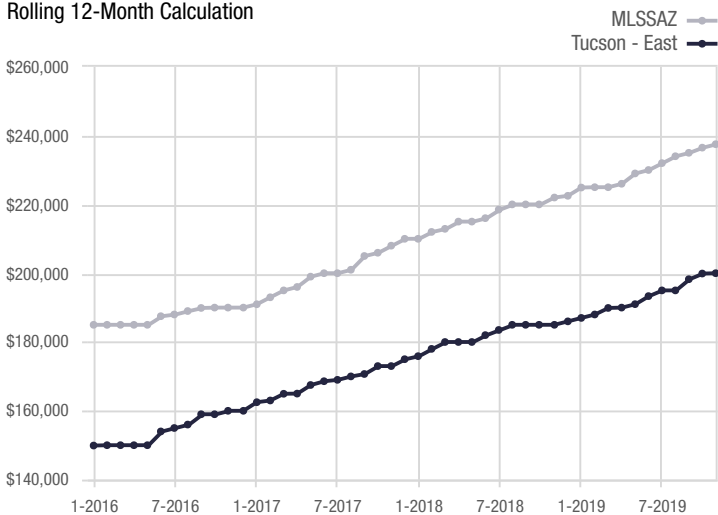
Single Family Key Metrics	November			Year to Date		
	2018	2019	% Change	Thru 11-2018	Thru 11-2019	% Change
New Listings	131	116	- 11.5%	1,769	1,662	- 6.0%
Pending Sales	89	99	+ 11.2%	1,463	1,442	- 1.4%
Closed Sales	112	101	- 9.8%	1,465	1,388	- 5.3%
Days on Market Until Sale	31	21	- 32.3%	35	29	- 17.1%
Median Sales Price*	\$185,000	\$207,000	+ 11.9%	\$185,470	\$200,000	+ 7.8%
Average Sales Price*	\$216,943	\$222,895	+ 2.7%	\$206,159	\$217,782	+ 5.6%
Percent of List Price Received*	98.5%	99.3%	+ 0.8%	98.9%	98.9%	0.0%
Inventory of Homes for Sale	246	179	- 27.2%	—	—	—
Months Supply of Inventory	1.9	1.4	- 26.3%	—	—	—

Townhouse/Condo/Duplex Key Metrics	November			Year to Date		
	2018	2019	% Change	Thru 11-2018	Thru 11-2019	% Change
New Listings	24	31	+ 29.2%	342	346	+ 1.2%
Pending Sales	19	26	+ 36.8%	300	307	+ 2.3%
Closed Sales	27	29	+ 7.4%	300	290	- 3.3%
Days on Market Until Sale	18	15	- 16.7%	29	21	- 27.6%
Median Sales Price*	\$136,000	\$144,500	+ 6.3%	\$124,500	\$128,000	+ 2.8%
Average Sales Price*	\$130,285	\$136,010	+ 4.4%	\$114,655	\$122,396	+ 6.8%
Percent of List Price Received*	99.8%	98.8%	- 1.0%	98.1%	98.5%	+ 0.4%
Inventory of Homes for Sale	38	41	+ 7.9%	—	—	—
Months Supply of Inventory	1.4	1.5	+ 7.1%	—	—	—

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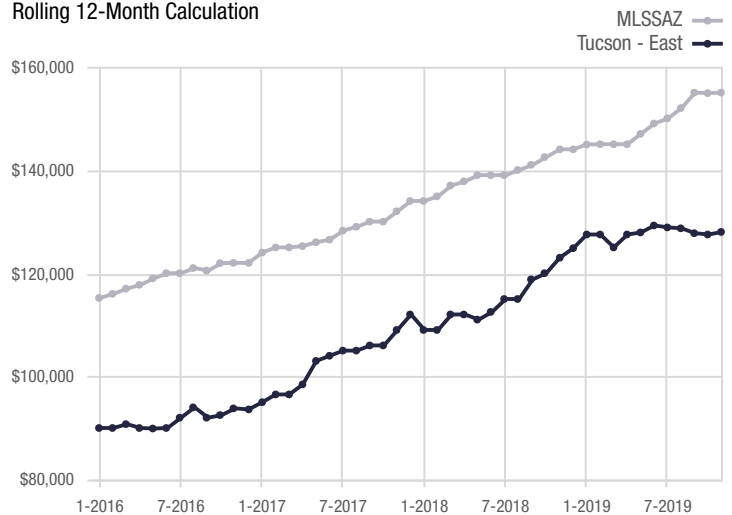
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – November 2019

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Tucson - North

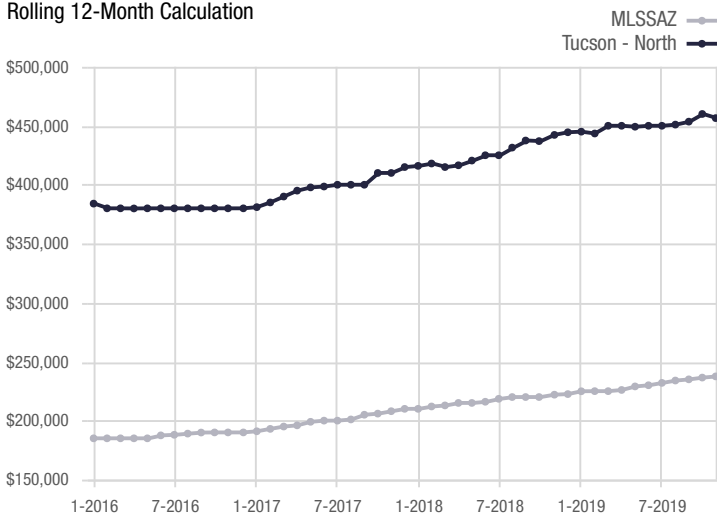
Single Family Key Metrics	November			Year to Date		
	2018	2019	% Change	Thru 11-2018	Thru 11-2019	% Change
New Listings	111	92	- 17.1%	1,460	1,455	- 0.3%
Pending Sales	56	78	+ 39.3%	929	1,024	+ 10.2%
Closed Sales	70	64	- 8.6%	936	981	+ 4.8%
Days on Market Until Sale	54	41	- 24.1%	52	51	- 1.9%
Median Sales Price*	\$450,000	\$423,500	- 5.9%	\$444,200	\$457,000	+ 2.9%
Average Sales Price*	\$519,106	\$449,989	- 13.3%	\$522,501	\$526,734	+ 0.8%
Percent of List Price Received*	97.6%	97.3%	- 0.3%	97.2%	97.4%	+ 0.2%
Inventory of Homes for Sale	366	291	- 20.5%	—	—	—
Months Supply of Inventory	4.5	3.2	- 28.9%	—	—	—

Townhouse/Condo/Duplex Key Metrics	November			Year to Date		
	2018	2019	% Change	Thru 11-2018	Thru 11-2019	% Change
New Listings	53	54	+ 1.9%	675	685	+ 1.5%
Pending Sales	41	50	+ 22.0%	602	588	- 2.3%
Closed Sales	33	50	+ 51.5%	589	576	- 2.2%
Days on Market Until Sale	31	40	+ 29.0%	43	34	- 20.9%
Median Sales Price*	\$200,000	\$196,000	- 2.0%	\$177,000	\$182,100	+ 2.9%
Average Sales Price*	\$231,938	\$220,916	- 4.8%	\$206,221	\$208,101	+ 0.9%
Percent of List Price Received*	97.2%	98.2%	+ 1.0%	97.5%	98.0%	+ 0.5%
Inventory of Homes for Sale	90	86	- 4.4%	—	—	—
Months Supply of Inventory	1.7	1.7	0.0%	—	—	—

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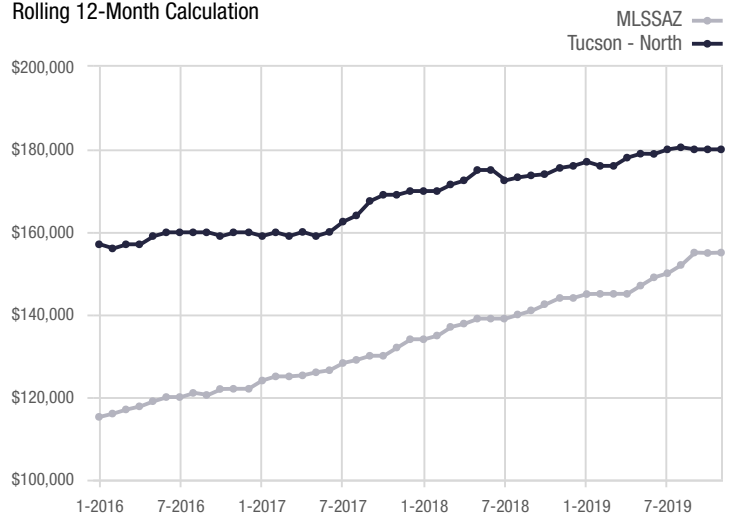
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Tucson - Northeast

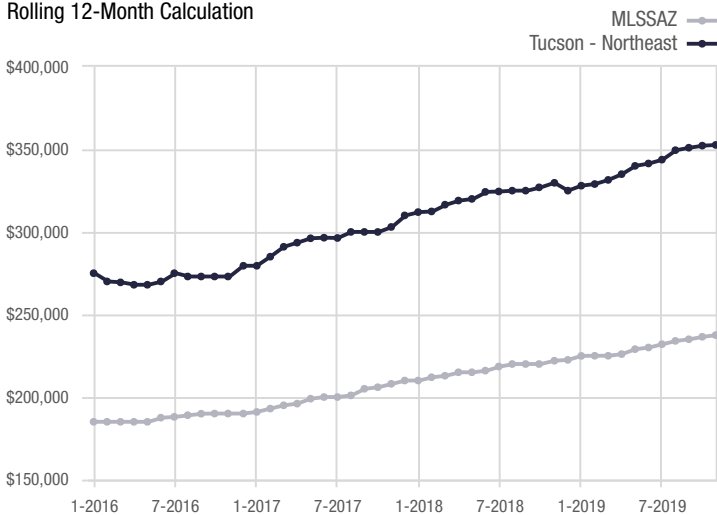
Single Family	November			Year to Date		
	2018	2019	% Change	Thru 11-2018	Thru 11-2019	% Change
New Listings	44	58	+ 31.8%	782	721	- 7.8%
Pending Sales	40	36	- 10.0%	598	578	- 3.3%
Closed Sales	46	34	- 26.1%	585	584	- 0.2%
Days on Market Until Sale	59	36	- 39.0%	51	46	- 9.8%
Median Sales Price*	\$329,500	\$325,000	- 1.4%	\$328,000	\$355,500	+ 8.4%
Average Sales Price*	\$378,105	\$385,701	+ 2.0%	\$382,864	\$398,452	+ 4.1%
Percent of List Price Received*	97.5%	97.8%	+ 0.3%	97.6%	98.3%	+ 0.7%
Inventory of Homes for Sale	149	108	- 27.5%	—	—	—
Months Supply of Inventory	2.9	2.1	- 27.6%	—	—	—

Townhouse/Condo/Duplex	November			Year to Date		
	2018	2019	% Change	Thru 11-2018	Thru 11-2019	% Change
New Listings	21	24	+ 14.3%	220	207	- 5.9%
Pending Sales	16	23	+ 43.8%	187	192	+ 2.7%
Closed Sales	18	14	- 22.2%	183	177	- 3.3%
Days on Market Until Sale	45	13	- 71.1%	31	29	- 6.5%
Median Sales Price*	\$79,000	\$106,000	+ 34.2%	\$145,000	\$155,000	+ 6.9%
Average Sales Price*	\$120,917	\$133,100	+ 10.1%	\$134,964	\$146,432	+ 8.5%
Percent of List Price Received*	97.3%	97.1%	- 0.2%	97.7%	97.9%	+ 0.2%
Inventory of Homes for Sale	26	24	- 7.7%	—	—	—
Months Supply of Inventory	1.6	1.4	- 12.5%	—	—	—

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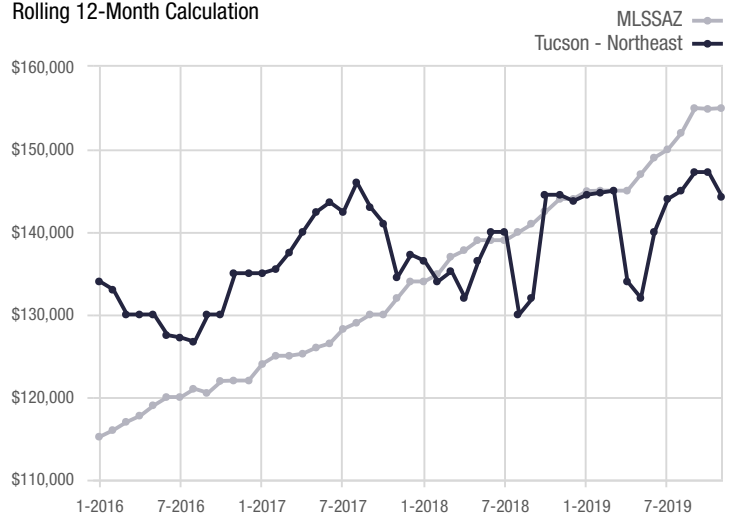
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Tucson - Northwest

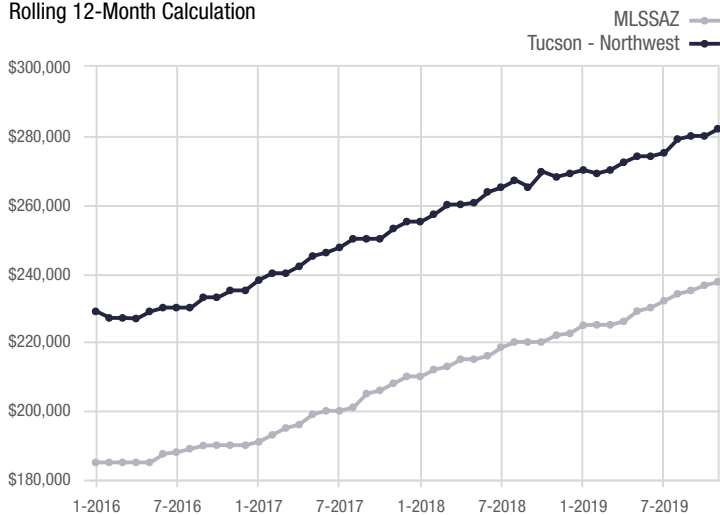
Single Family	November			Year to Date		
	2018	2019	% Change	Thru 11-2018	Thru 11-2019	% Change
New Listings	295	291	- 1.4%	3,511	3,525	+ 0.4%
Pending Sales	203	233	+ 14.8%	2,611	2,870	+ 9.9%
Closed Sales	214	191	- 10.7%	2,581	2,762	+ 7.0%
Days on Market Until Sale	36	41	+ 13.9%	45	45	0.0%
Median Sales Price*	\$259,495	\$300,000	+ 15.6%	\$268,000	\$283,000	+ 5.6%
Average Sales Price*	\$300,836	\$334,203	+ 11.1%	\$314,251	\$330,582	+ 5.2%
Percent of List Price Received*	98.1%	98.3%	+ 0.2%	98.3%	98.4%	+ 0.1%
Inventory of Homes for Sale	741	574	- 22.5%	—	—	—
Months Supply of Inventory	3.2	2.3	- 28.1%	—	—	—

Townhouse/Condo/Duplex	November			Year to Date		
	2018	2019	% Change	Thru 11-2018	Thru 11-2019	% Change
New Listings	44	32	- 27.3%	373	368	- 1.3%
Pending Sales	28	23	- 17.9%	319	313	- 1.9%
Closed Sales	31	22	- 29.0%	313	298	- 4.8%
Days on Market Until Sale	38	36	- 5.3%	44	38	- 13.6%
Median Sales Price*	\$198,500	\$260,000	+ 31.0%	\$200,000	\$226,625	+ 13.3%
Average Sales Price*	\$203,262	\$281,597	+ 38.5%	\$214,812	\$239,896	+ 11.7%
Percent of List Price Received*	98.1%	99.0%	+ 0.9%	98.0%	98.4%	+ 0.4%
Inventory of Homes for Sale	63	51	- 19.0%	—	—	—
Months Supply of Inventory	2.2	1.9	- 13.6%	—	—	—

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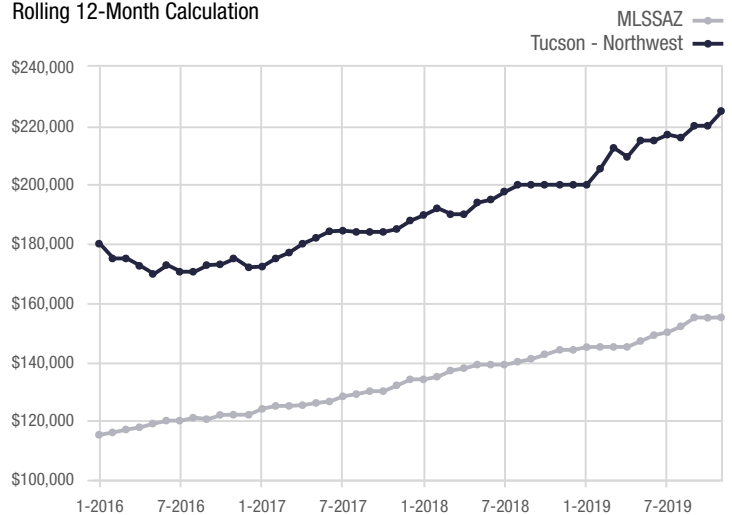
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Tucson - South

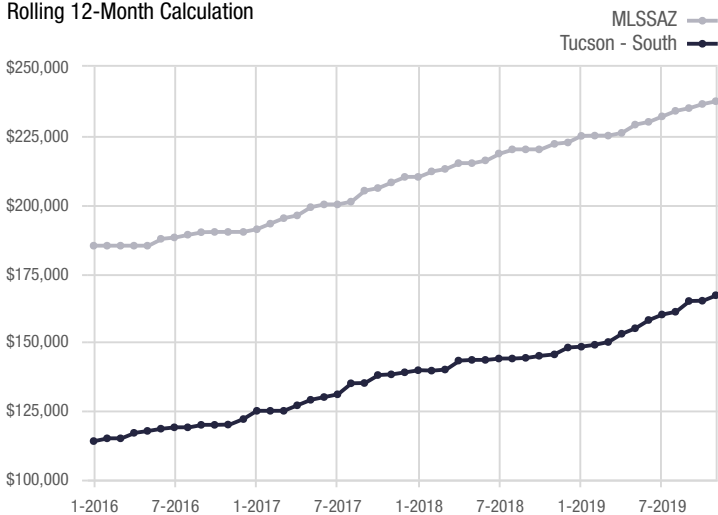
Single Family Key Metrics	November			Year to Date		
	2018	2019	% Change	Thru 11-2018	Thru 11-2019	% Change
New Listings	74	67	- 9.5%	921	1,036	+ 12.5%
Pending Sales	72	82	+ 13.9%	784	904	+ 15.3%
Closed Sales	61	82	+ 34.4%	761	832	+ 9.3%
Days on Market Until Sale	27	24	- 11.1%	29	28	- 3.4%
Median Sales Price*	\$157,000	\$178,950	+ 14.0%	\$147,750	\$167,500	+ 13.4%
Average Sales Price*	\$151,086	\$170,826	+ 13.1%	\$145,871	\$164,678	+ 12.9%
Percent of List Price Received*	98.7%	97.7%	- 1.0%	98.7%	98.2%	- 0.5%
Inventory of Homes for Sale	107	98	- 8.4%	—	—	—
Months Supply of Inventory	1.5	1.2	- 20.0%	—	—	—

Townhouse/Condo/Duplex Key Metrics	November			Year to Date		
	2018	2019	% Change	Thru 11-2018	Thru 11-2019	% Change
New Listings	5	6	+ 20.0%	55	54	- 1.8%
Pending Sales	5	4	- 20.0%	49	44	- 10.2%
Closed Sales	4	4	0.0%	46	39	- 15.2%
Days on Market Until Sale	35	10	- 71.4%	23	14	- 39.1%
Median Sales Price*	\$102,000	\$120,995	+ 18.6%	\$95,500	\$120,000	+ 25.7%
Average Sales Price*	\$98,500	\$115,373	+ 17.1%	\$102,698	\$115,173	+ 12.1%
Percent of List Price Received*	101.3%	98.4%	- 2.9%	97.6%	100.9%	+ 3.4%
Inventory of Homes for Sale	3	6	+ 100.0%	—	—	—
Months Supply of Inventory	0.7	1.5	+ 114.3%	—	—	—

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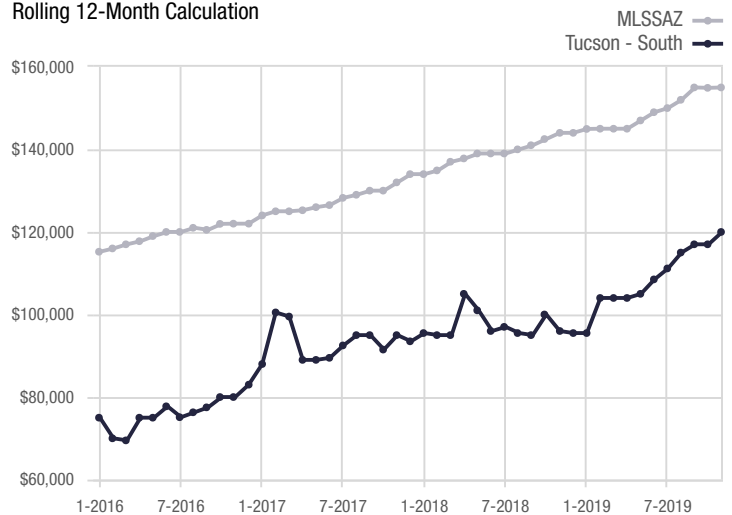
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – November 2019

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Tucson - Southeast

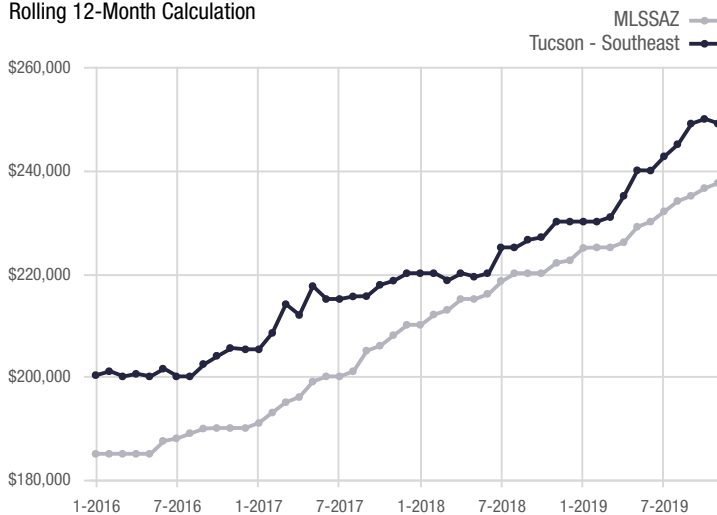
Single Family	November			Year to Date		
	2018	2019	% Change	Thru 11-2018	Thru 11-2019	% Change
New Listings	45	38	- 15.6%	560	595	+ 6.3%
Pending Sales	30	36	+ 20.0%	462	513	+ 11.0%
Closed Sales	37	32	- 13.5%	470	488	+ 3.8%
Days on Market Until Sale	34	26	- 23.5%	37	40	+ 8.1%
Median Sales Price*	\$254,000	\$234,200	- 7.8%	\$230,000	\$249,900	+ 8.7%
Average Sales Price*	\$277,778	\$255,655	- 8.0%	\$250,942	\$267,367	+ 6.5%
Percent of List Price Received*	99.6%	99.7%	+ 0.1%	99.1%	99.2%	+ 0.1%
Inventory of Homes for Sale	99	81	- 18.2%	—	—	—
Months Supply of Inventory	2.5	1.8	- 28.0%	—	—	—

Townhouse/Condo/Duplex	November			Year to Date		
	2018	2019	% Change	Thru 11-2018	Thru 11-2019	% Change
New Listings	0	0	0.0%	9	11	+ 22.2%
Pending Sales	0	1	—	7	11	+ 57.1%
Closed Sales	0	1	—	7	9	+ 28.6%
Days on Market Until Sale	—	28	—	31	19	- 38.7%
Median Sales Price*	—	\$182,000	—	\$166,000	\$150,000	- 9.6%
Average Sales Price*	—	\$182,000	—	\$171,857	\$160,474	- 6.6%
Percent of List Price Received*	—	98.4%	—	97.8%	99.3%	+ 1.5%
Inventory of Homes for Sale	2	0	- 100.0%	—	—	—
Months Supply of Inventory	1.1	—	—	—	—	—

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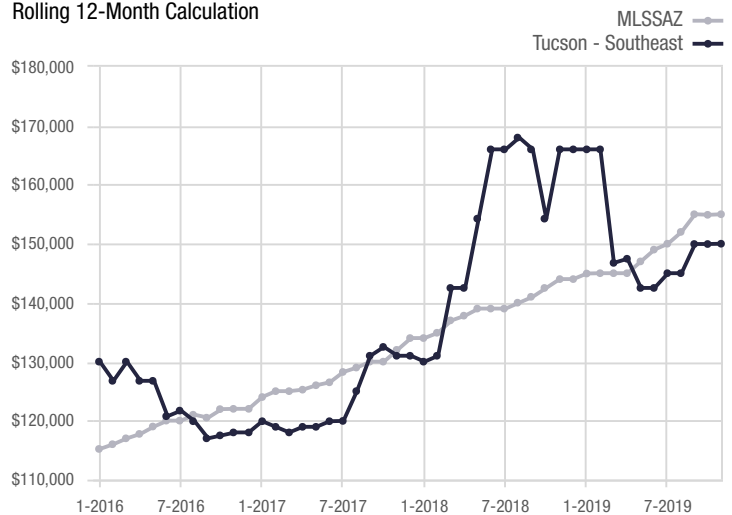
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – November 2019

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Tucson - Southwest

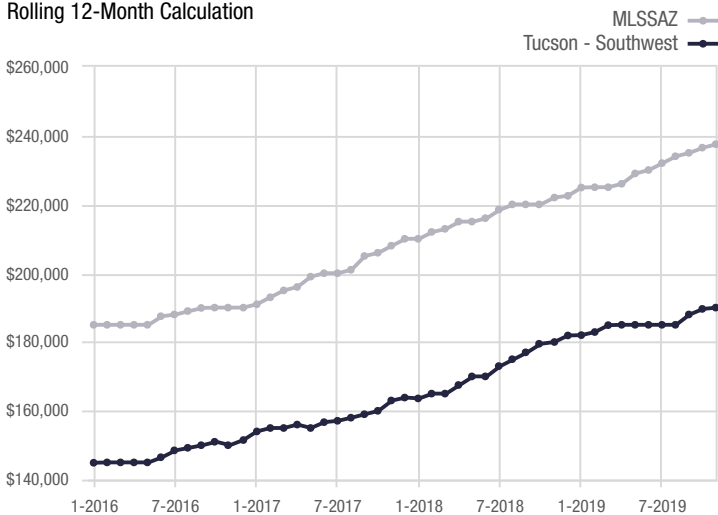
Single Family Key Metrics	November			Year to Date		
	2018	2019	% Change	Thru 11-2018	Thru 11-2019	% Change
New Listings	70	68	- 2.9%	823	881	+ 7.0%
Pending Sales	49	60	+ 22.4%	673	757	+ 12.5%
Closed Sales	56	61	+ 8.9%	663	709	+ 6.9%
Days on Market Until Sale	43	30	- 30.2%	38	35	- 7.9%
Median Sales Price*	\$185,000	\$203,000	+ 9.7%	\$181,900	\$191,000	+ 5.0%
Average Sales Price*	\$188,230	\$209,014	+ 11.0%	\$191,158	\$200,112	+ 4.7%
Percent of List Price Received*	98.7%	99.3%	+ 0.6%	98.9%	99.2%	+ 0.3%
Inventory of Homes for Sale	140	110	- 21.4%	—	—	—
Months Supply of Inventory	2.3	1.7	- 26.1%	—	—	—

Townhouse/Condo/Duplex Key Metrics	November			Year to Date		
	2018	2019	% Change	Thru 11-2018	Thru 11-2019	% Change
New Listings	0	3	—	42	30	- 28.6%
Pending Sales	4	3	- 25.0%	34	29	- 14.7%
Closed Sales	2	1	- 50.0%	32	27	- 15.6%
Days on Market Until Sale	24	2	- 91.7%	35	23	- 34.3%
Median Sales Price*	\$129,000	\$118,000	- 8.5%	\$128,500	\$127,500	- 0.8%
Average Sales Price*	\$129,000	\$118,000	- 8.5%	\$124,670	\$118,122	- 5.3%
Percent of List Price Received*	99.6%	100.0%	+ 0.4%	96.2%	98.1%	+ 2.0%
Inventory of Homes for Sale	3	4	+ 33.3%	—	—	—
Months Supply of Inventory	1.0	1.5	+ 50.0%	—	—	—

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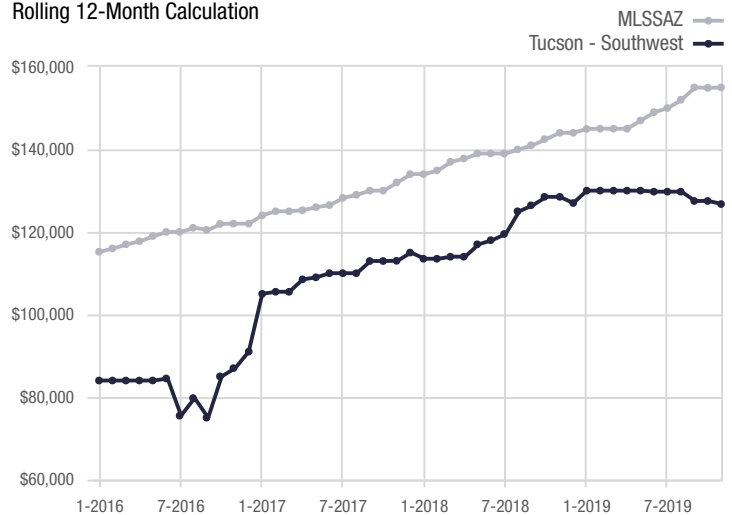
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Tucson - Upper Northwest

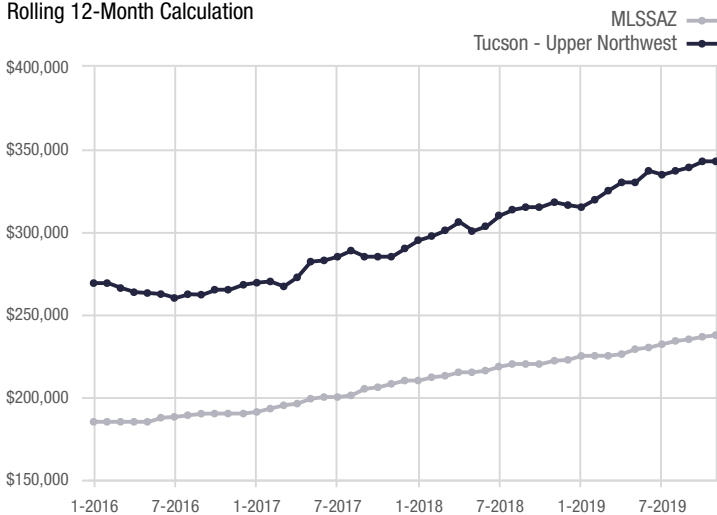
Single Family	November			Year to Date		
	2018	2019	% Change	Thru 11-2018	Thru 11-2019	% Change
New Listings	54	47	- 13.0%	621	567	- 8.7%
Pending Sales	28	57	+ 103.6%	471	512	+ 8.7%
Closed Sales	36	36	0.0%	477	481	+ 0.8%
Days on Market Until Sale	43	66	+ 53.5%	67	62	- 7.5%
Median Sales Price*	\$343,500	\$342,500	- 0.3%	\$315,000	\$343,000	+ 8.9%
Average Sales Price*	\$371,601	\$382,194	+ 2.9%	\$332,490	\$369,646	+ 11.2%
Percent of List Price Received*	97.5%	98.0%	+ 0.5%	97.2%	97.7%	+ 0.5%
Inventory of Homes for Sale	154	100	- 35.1%	—	—	—
Months Supply of Inventory	3.7	2.2	- 40.5%	—	—	—

Townhouse/Condo/Duplex	November			Year to Date		
	2018	2019	% Change	Thru 11-2018	Thru 11-2019	% Change
New Listings	3	2	- 33.3%	22	26	+ 18.2%
Pending Sales	3	2	- 33.3%	27	22	- 18.5%
Closed Sales	3	2	- 33.3%	29	21	- 27.6%
Days on Market Until Sale	25	52	+ 108.0%	87	28	- 67.8%
Median Sales Price*	\$226,000	\$262,550	+ 16.2%	\$227,950	\$240,000	+ 5.3%
Average Sales Price*	\$227,667	\$262,550	+ 15.3%	\$287,847	\$249,290	- 13.4%
Percent of List Price Received*	96.3%	102.0%	+ 5.9%	97.3%	98.5%	+ 1.2%
Inventory of Homes for Sale	5	5	0.0%	—	—	—
Months Supply of Inventory	1.8	2.0	+ 11.1%	—	—	—

* 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.

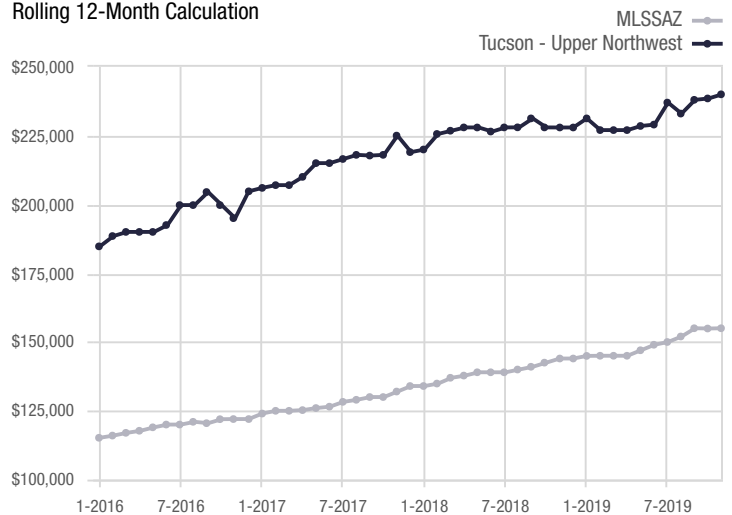
Median Sales Price - Single-Family

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.

Tucson - Upper Southeast

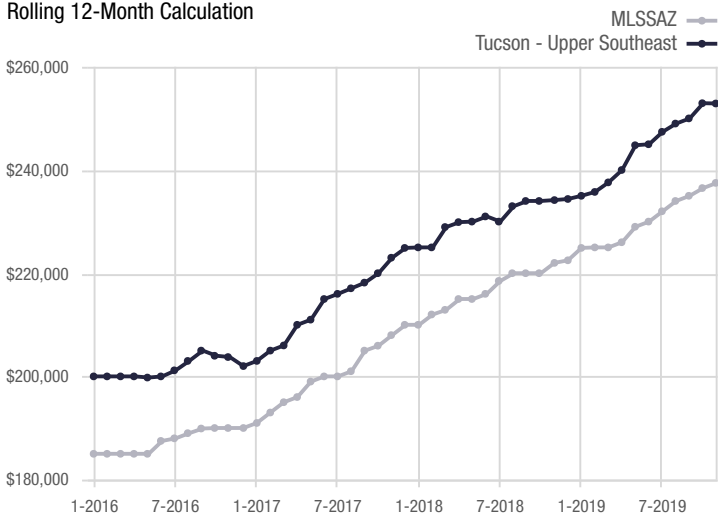
Single Family Key Metrics	November			Year to Date		
	2018	2019	% Change	Thru 11-2018	Thru 11-2019	% Change
New Listings	98	102	+ 4.1%	1,249	1,288	+ 3.1%
Pending Sales	70	105	+ 50.0%	977	1,094	+ 12.0%
Closed Sales	73	86	+ 17.8%	960	1,033	+ 7.6%
Days on Market Until Sale	43	28	- 34.9%	40	39	- 2.5%
Median Sales Price*	\$255,000	\$253,285	- 0.7%	\$234,500	\$255,000	+ 8.7%
Average Sales Price*	\$275,520	\$284,888	+ 3.4%	\$252,178	\$275,255	+ 9.2%
Percent of List Price Received*	98.7%	99.3%	+ 0.6%	99.0%	99.1%	+ 0.1%
Inventory of Homes for Sale	222	168	- 24.3%	—	—	—
Months Supply of Inventory	2.6	1.7	- 34.6%	—	—	—

Townhouse/Condo/Duplex Key Metrics	November			Year to Date		
	2018	2019	% Change	Thru 11-2018	Thru 11-2019	% Change
New Listings	0	0	0.0%	4	2	- 50.0%
Pending Sales	1	0	- 100.0%	4	2	- 50.0%
Closed Sales	0	0	0.0%	3	2	- 33.3%
Days on Market Until Sale	—	—	—	84	34	- 59.5%
Median Sales Price*	—	—	—	\$150,000	\$157,500	+ 5.0%
Average Sales Price*	—	—	—	\$154,000	\$157,500	+ 2.3%
Percent of List Price Received*	—	—	—	99.6%	100.0%	+ 0.4%
Inventory of Homes for Sale	0	0	0.0%	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

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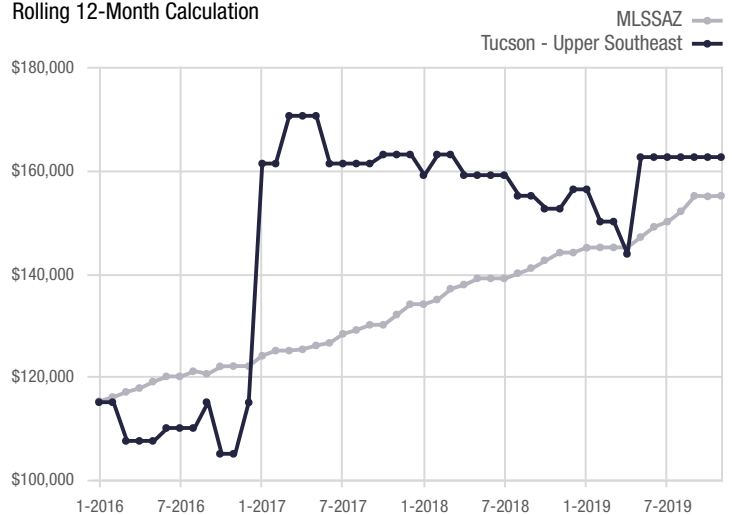
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – November 2019

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Tucson - West

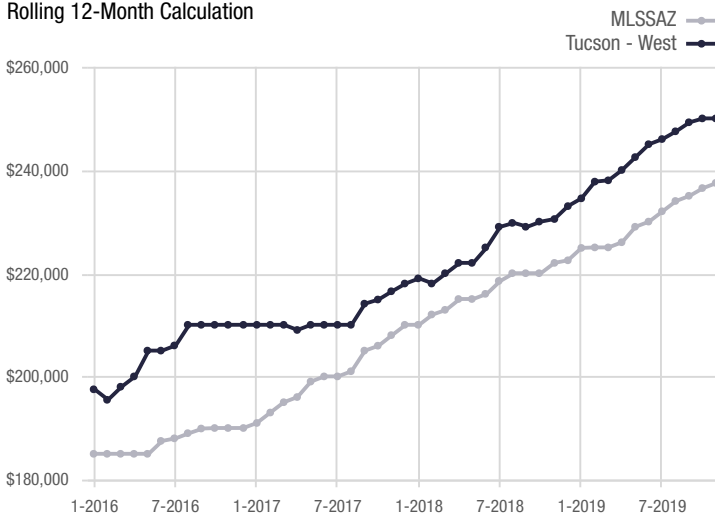
Single Family Key Metrics	November			Year to Date		
	2018	2019	% Change	Thru 11-2018	Thru 11-2019	% Change
New Listings	108	85	- 21.3%	1,314	1,201	- 8.6%
Pending Sales	78	85	+ 9.0%	1,024	1,015	- 0.9%
Closed Sales	82	71	- 13.4%	1,002	989	- 1.3%
Days on Market Until Sale	40	34	- 15.0%	36	37	+ 2.8%
Median Sales Price*	\$250,000	\$247,400	- 1.0%	\$232,800	\$254,000	+ 9.1%
Average Sales Price*	\$303,452	\$276,284	- 9.0%	\$268,650	\$291,612	+ 8.5%
Percent of List Price Received*	98.1%	98.9%	+ 0.8%	98.4%	98.7%	+ 0.3%
Inventory of Homes for Sale	228	151	- 33.8%	—	—	—
Months Supply of Inventory	2.5	1.7	- 32.0%	—	—	—

Townhouse/Condo/Duplex Key Metrics	November			Year to Date		
	2018	2019	% Change	Thru 11-2018	Thru 11-2019	% Change
New Listings	15	7	- 53.3%	165	157	- 4.8%
Pending Sales	14	7	- 50.0%	141	147	+ 4.3%
Closed Sales	10	10	0.0%	136	144	+ 5.9%
Days on Market Until Sale	28	12	- 57.1%	23	22	- 4.3%
Median Sales Price*	\$127,250	\$142,000	+ 11.6%	\$122,750	\$132,000	+ 7.5%
Average Sales Price*	\$118,950	\$147,300	+ 23.8%	\$122,254	\$133,142	+ 8.9%
Percent of List Price Received*	98.6%	99.3%	+ 0.7%	97.9%	98.4%	+ 0.5%
Inventory of Homes for Sale	13	8	- 38.5%	—	—	—
Months Supply of Inventory	1.0	0.6	- 40.0%	—	—	—

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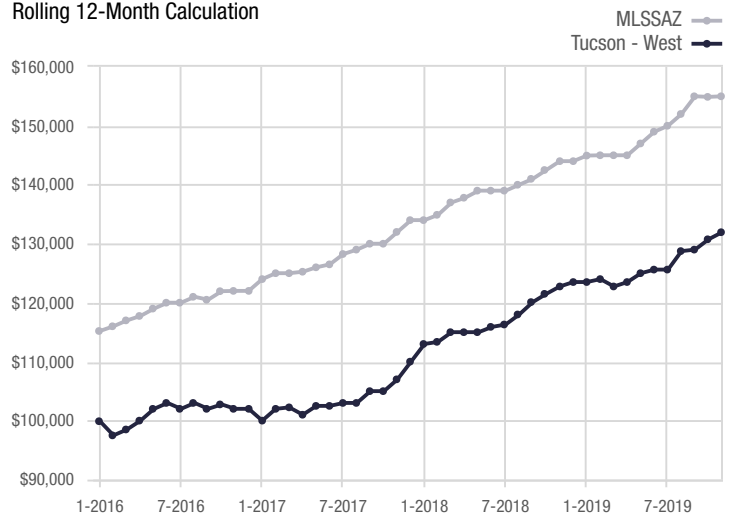
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – November 2019

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Tucson - Extended Northeast

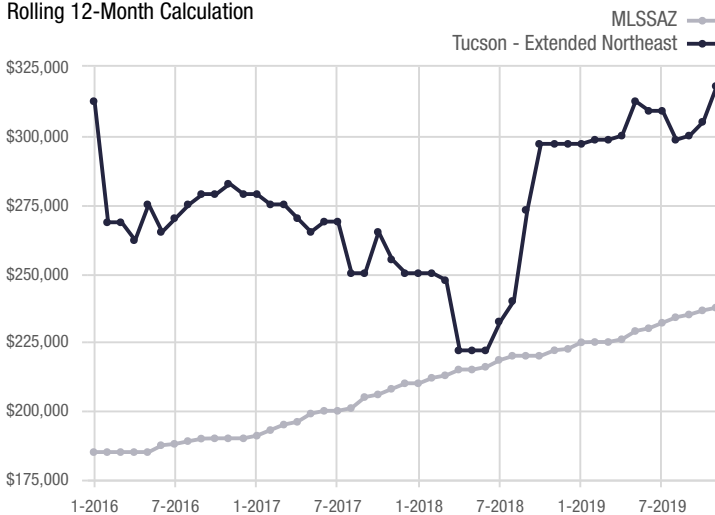
Single Family	November			Year to Date		
	2018	2019	% Change	Thru 11-2018	Thru 11-2019	% Change
New Listings	1	2	+ 100.0%	22	33	+ 50.0%
Pending Sales	0	1	—	15	22	+ 46.7%
Closed Sales	1	1	0.0%	15	19	+ 26.7%
Days on Market Until Sale	112	93	- 17.0%	322	114	- 64.6%
Median Sales Price*	\$255,000	\$340,000	+ 33.3%	\$297,000	\$318,000	+ 7.1%
Average Sales Price*	\$255,000	\$340,000	+ 33.3%	\$284,188	\$331,716	+ 16.7%
Percent of List Price Received*	91.4%	87.3%	- 4.5%	92.7%	90.6%	- 2.3%
Inventory of Homes for Sale	18	14	- 22.2%	—	—	—
Months Supply of Inventory	7.2	5.7	- 20.8%	—	—	—

Townhouse/Condo/Duplex	November			Year to Date		
	2018	2019	% Change	Thru 11-2018	Thru 11-2019	% 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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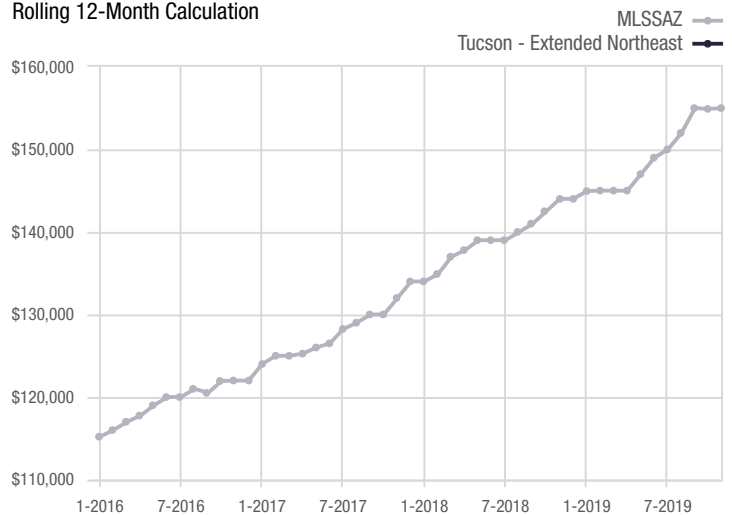
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – November 2019

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Tucson - Extended Northwest

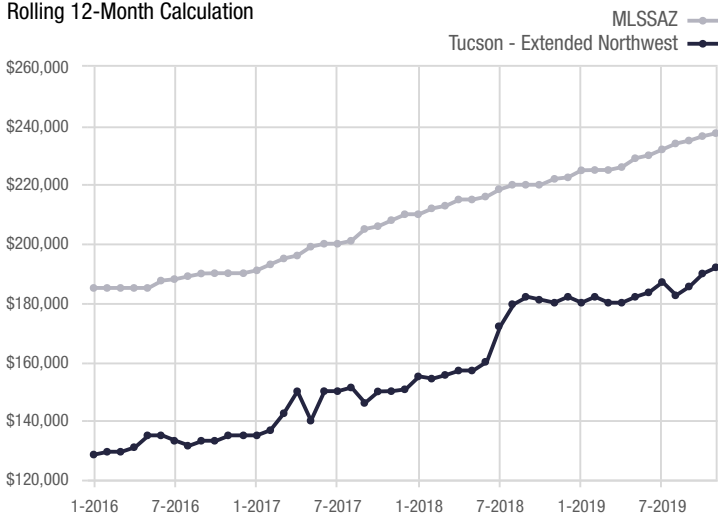
Single Family Key Metrics	November			Year to Date		
	2018	2019	% Change	Thru 11-2018	Thru 11-2019	% Change
New Listings	6	3	- 50.0%	97	97	0.0%
Pending Sales	6	8	+ 33.3%	81	82	+ 1.2%
Closed Sales	10	8	- 20.0%	75	79	+ 5.3%
Days on Market Until Sale	36	43	+ 19.4%	42	35	- 16.7%
Median Sales Price*	\$180,000	\$204,745	+ 13.7%	\$179,500	\$187,000	+ 4.2%
Average Sales Price*	\$188,519	\$223,949	+ 18.8%	\$186,605	\$190,870	+ 2.3%
Percent of List Price Received*	98.8%	99.0%	+ 0.2%	98.2%	99.0%	+ 0.8%
Inventory of Homes for Sale	17	9	- 47.1%	—	—	—
Months Supply of Inventory	2.4	1.2	- 50.0%	—	—	—

Townhouse/Condo/Duplex Key Metrics	November			Year to Date		
	2018	2019	% Change	Thru 11-2018	Thru 11-2019	% 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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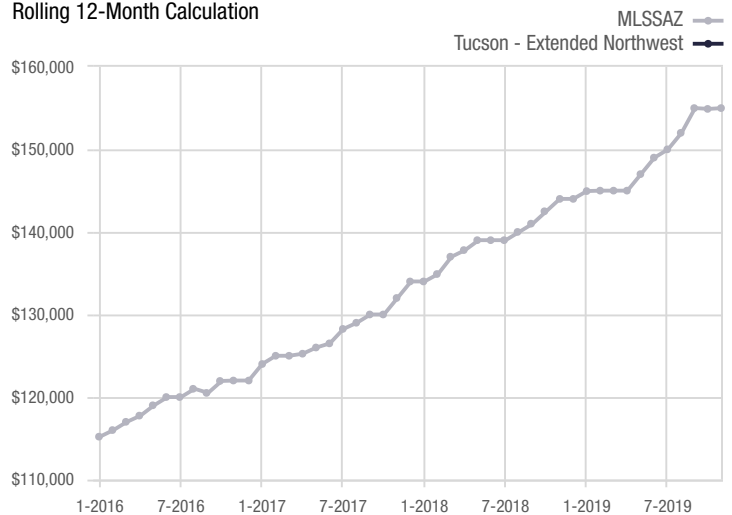
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – November 2019

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Tucson - Extended Southeast

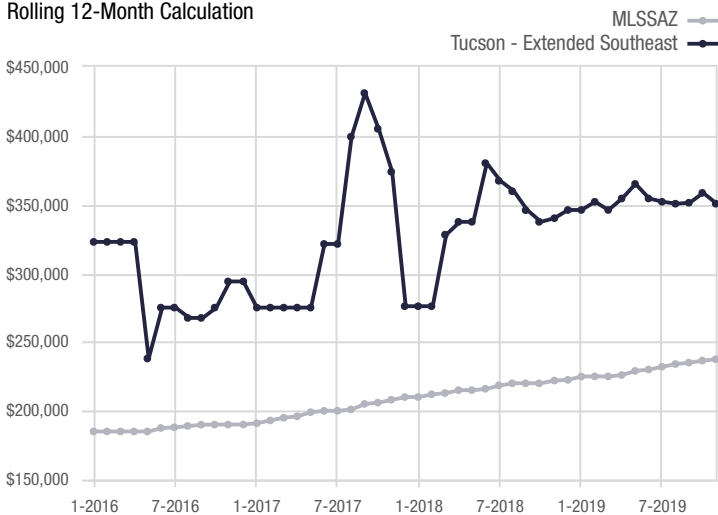
Single Family Key Metrics	November			Year to Date		
	2018	2019	% Change	Thru 11-2018	Thru 11-2019	% Change
New Listings	1	0	- 100.0%	29	11	- 62.1%
Pending Sales	2	2	0.0%	13	14	+ 7.7%
Closed Sales	2	1	- 50.0%	14	13	- 7.1%
Days on Market Until Sale	2	4	+ 100.0%	63	144	+ 128.6%
Median Sales Price*	\$333,123	\$223,000	- 33.1%	\$353,107	\$399,500	+ 13.1%
Average Sales Price*	\$333,123	\$223,000	- 33.1%	\$340,253	\$392,538	+ 15.4%
Percent of List Price Received*	100.0%	102.4%	+ 2.4%	99.7%	96.7%	- 3.0%
Inventory of Homes for Sale	15	3	- 80.0%	—	—	—
Months Supply of Inventory	9.2	1.7	- 81.5%	—	—	—

Townhouse/Condo/Duplex Key Metrics	November			Year to Date		
	2018	2019	% Change	Thru 11-2018	Thru 11-2019	% 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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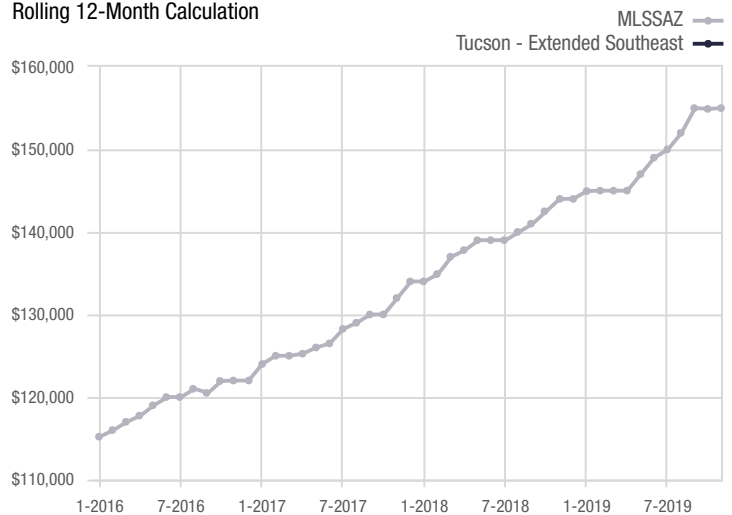
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Tucson - Extended Southwest

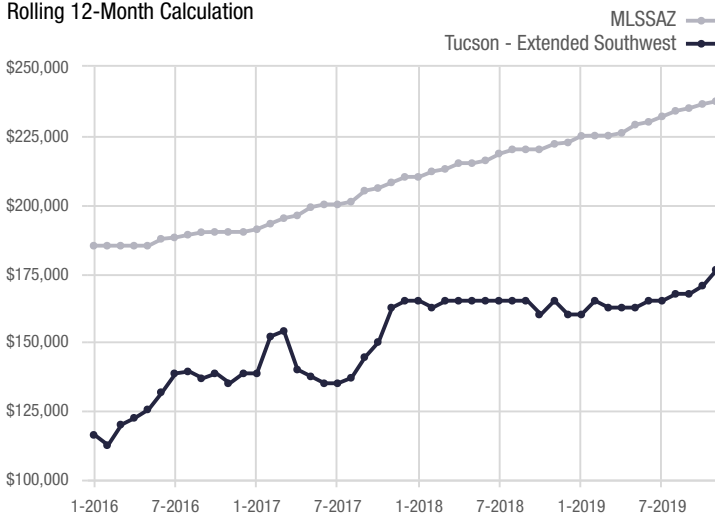
Single Family	November			Year to Date		
	2018	2019	% Change	Thru 11-2018	Thru 11-2019	% Change
New Listings	2	6	+ 200.0%	62	40	- 35.5%
Pending Sales	0	3	—	41	30	- 26.8%
Closed Sales	2	6	+ 200.0%	42	29	- 31.0%
Days on Market Until Sale	46	64	+ 39.1%	80	59	- 26.3%
Median Sales Price*	\$210,000	\$178,250	- 15.1%	\$162,500	\$176,500	+ 8.6%
Average Sales Price*	\$210,000	\$182,300	- 13.2%	\$162,664	\$186,472	+ 14.6%
Percent of List Price Received*	95.3%	100.8%	+ 5.8%	95.9%	98.1%	+ 2.3%
Inventory of Homes for Sale	16	10	- 37.5%	—	—	—
Months Supply of Inventory	4.0	2.9	- 27.5%	—	—	—

Townhouse/Condo/Duplex	November			Year to Date		
	2018	2019	% Change	Thru 11-2018	Thru 11-2019	% Change
New Listings	0	0	0.0%	1	1	0.0%
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	1	0	- 100.0%	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

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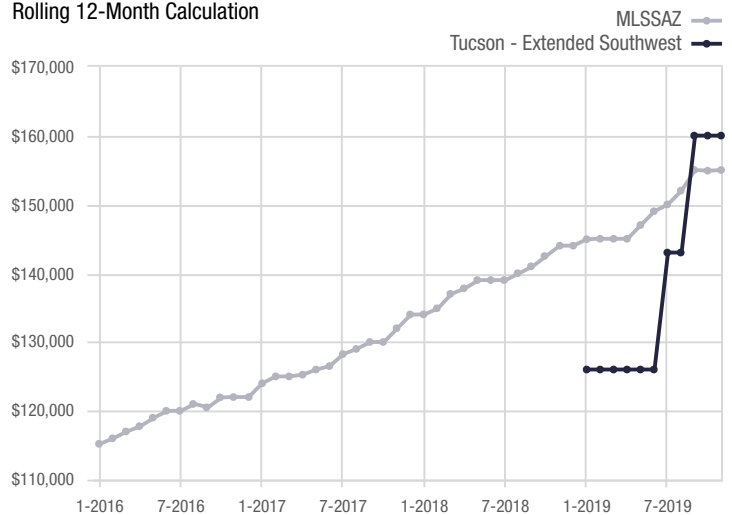
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Tucson - Extended West

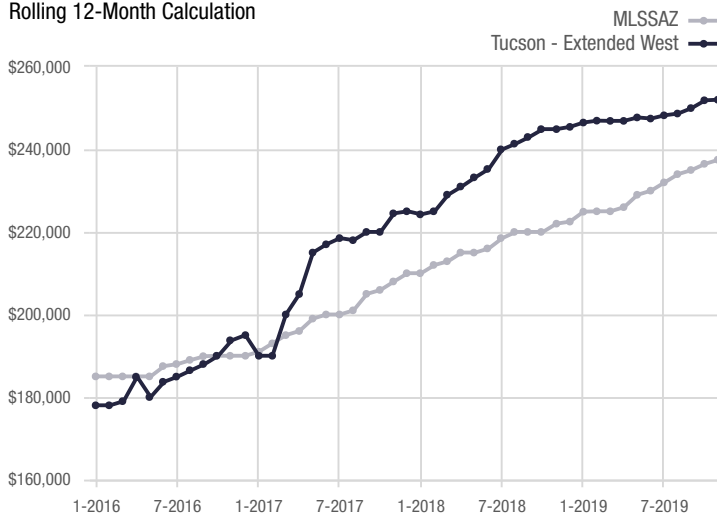
Single Family	November			Year to Date		
	2018	2019	% Change	Thru 11-2018	Thru 11-2019	% Change
New Listings	41	35	- 14.6%	500	510	+ 2.0%
Pending Sales	34	51	+ 50.0%	380	436	+ 14.7%
Closed Sales	35	30	- 14.3%	364	408	+ 12.1%
Days on Market Until Sale	65	76	+ 16.9%	68	65	- 4.4%
Median Sales Price*	\$245,000	\$241,919	- 1.3%	\$245,000	\$251,945	+ 2.8%
Average Sales Price*	\$253,059	\$252,510	- 0.2%	\$248,017	\$258,313	+ 4.2%
Percent of List Price Received*	98.2%	98.5%	+ 0.3%	98.5%	98.5%	0.0%
Inventory of Homes for Sale	125	93	- 25.6%	—	—	—
Months Supply of Inventory	3.7	2.4	- 35.1%	—	—	—

Townhouse/Condo/Duplex	November			Year to Date		
	2018	2019	% Change	Thru 11-2018	Thru 11-2019	% 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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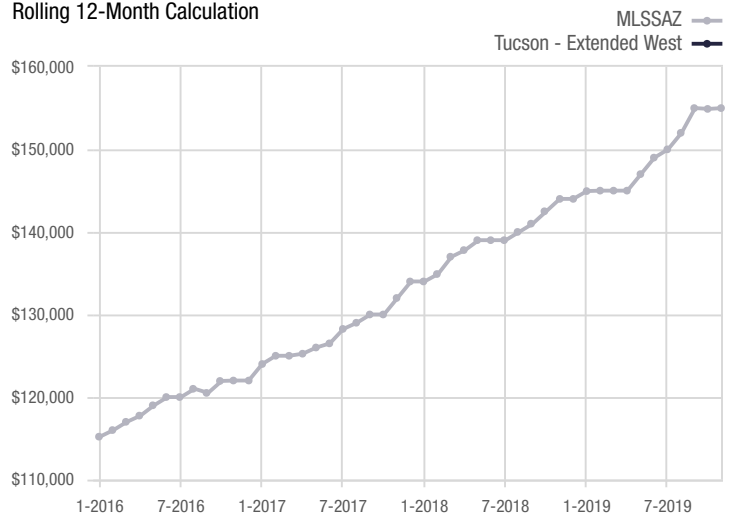
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – November 2019

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Tucson - Pima East

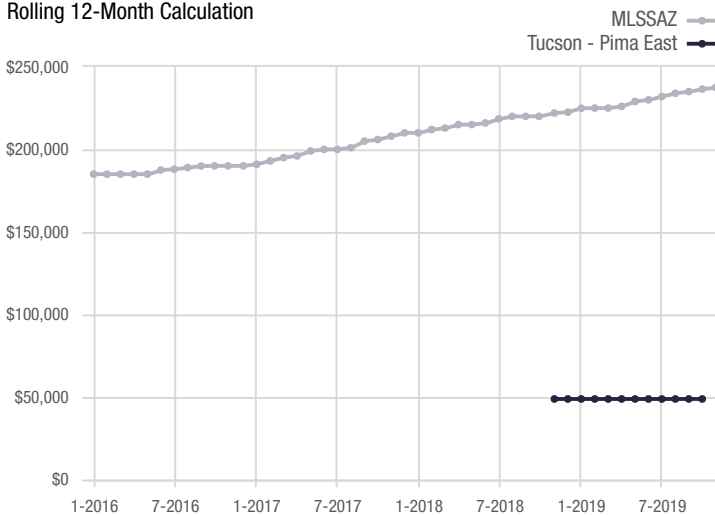
Single Family	November			Year to Date		
	2018	2019	% Change	Thru 11-2018	Thru 11-2019	% Change
New Listings	0	0	0.0%	2	0	- 100.0%
Pending Sales	0	0	0.0%	1	0	- 100.0%
Closed Sales	1	0	- 100.0%	1	0	- 100.0%
Days on Market Until Sale	14	—	—	14	—	—
Median Sales Price*	\$48,825	—	—	\$48,825	—	—
Average Sales Price*	\$48,825	—	—	\$48,825	—	—
Percent of List Price Received*	99.6%	—	—	99.6%	—	—
Inventory of Homes for Sale	0	0	0.0%	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

Townhouse/Condo/Duplex	November			Year to Date		
	2018	2019	% Change	Thru 11-2018	Thru 11-2019	% 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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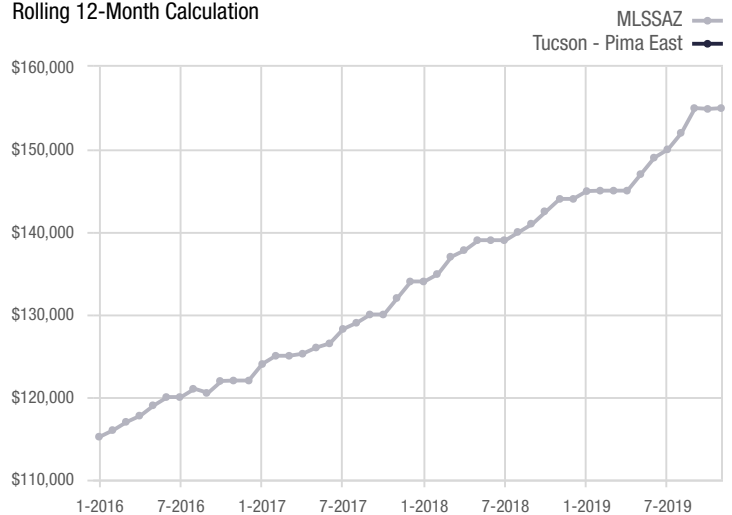
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Tucson - Pima Northwest

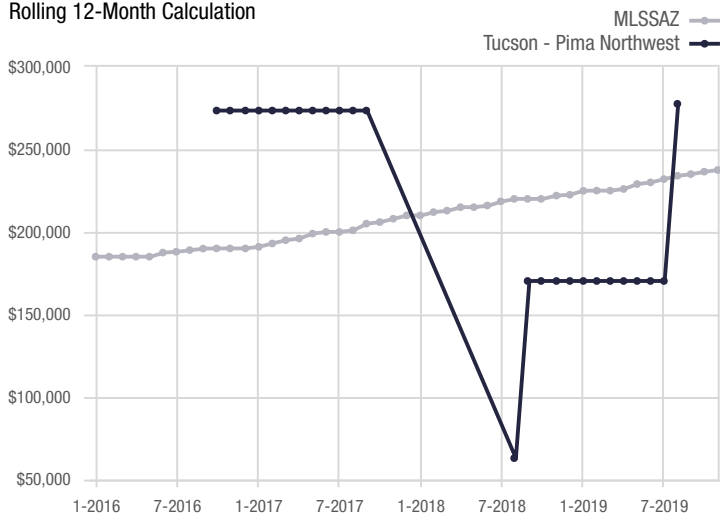
Single Family	November			Year to Date		
	2018	2019	% Change	Thru 11-2018	Thru 11-2019	% Change
New Listings	0	0	0.0%	2	2	0.0%
Pending Sales	0	0	0.0%	2	0	- 100.0%
Closed Sales	0	0	0.0%	2	0	- 100.0%
Days on Market Until Sale	—	—	—	57	—	—
Median Sales Price*	—	—	—	\$170,288	—	—
Average Sales Price*	—	—	—	\$170,288	—	—
Percent of List Price Received*	—	—	—	105.7%	—	—
Inventory of Homes for Sale	2	1	- 50.0%	—	—	—
Months Supply of Inventory	2.0	—	—	—	—	—

Townhouse/Condo/Duplex	November			Year to Date		
	2018	2019	% Change	Thru 11-2018	Thru 11-2019	% 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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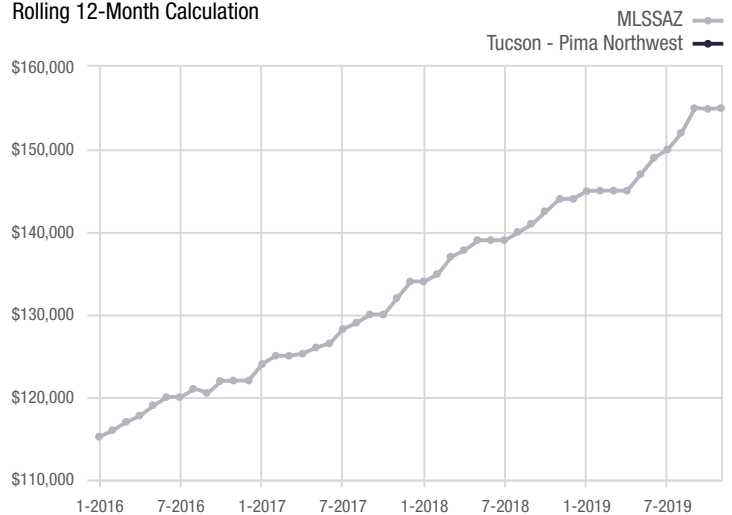
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Tucson - Pima Southwest

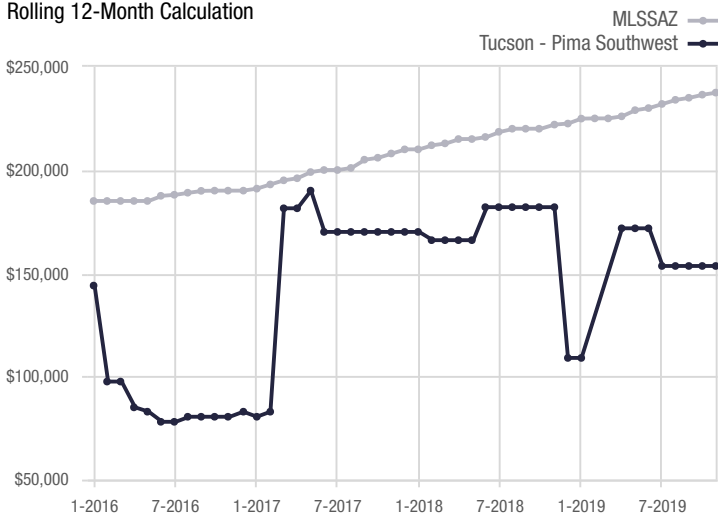
Single Family Key Metrics	November			Year to Date		
	2018	2019	% Change	Thru 11-2018	Thru 11-2019	% Change
New Listings	0	2	—	10	19	+ 90.0%
Pending Sales	0	0	0.0%	2	4	+ 100.0%
Closed Sales	0	0	0.0%	2	3	+ 50.0%
Days on Market Until Sale	—	—	—	114	71	- 37.7%
Median Sales Price*	—	—	—	\$108,950	\$153,500	+ 40.9%
Average Sales Price*	—	—	—	\$108,950	\$154,500	+ 41.8%
Percent of List Price Received*	—	—	—	88.5%	81.7%	- 7.7%
Inventory of Homes for Sale	6	12	+ 100.0%	—	—	—
Months Supply of Inventory	6.0	9.0	+ 50.0%	—	—	—

Townhouse/Condo/Duplex Key Metrics	November			Year to Date		
	2018	2019	% Change	Thru 11-2018	Thru 11-2019	% 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.

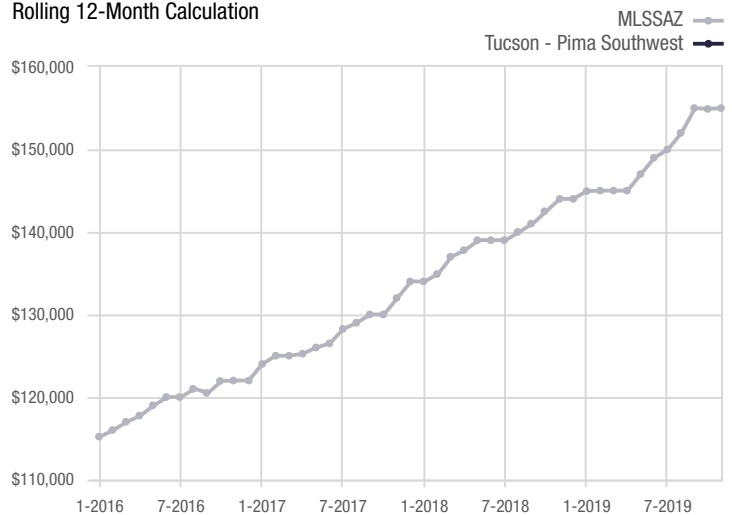
Median Sales Price - Single-Family

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 – November 2019

A Research Tool Provided by Southern Arizona MLS.



Tucson - Benson / St. David

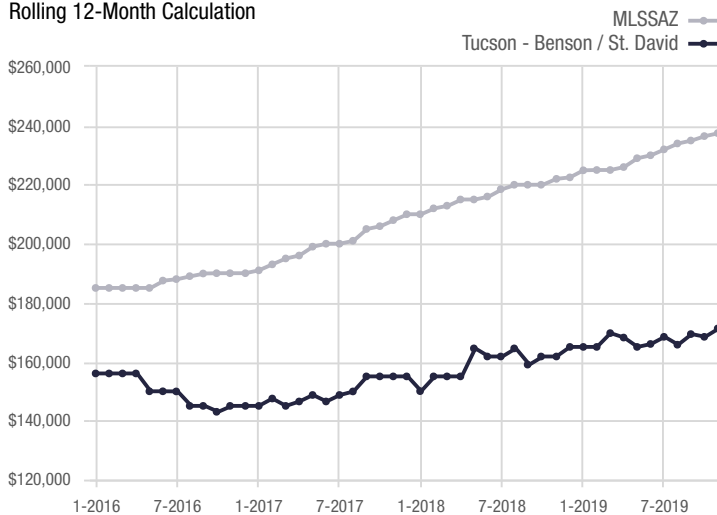
Single Family Key Metrics	November			Year to Date		
	2018	2019	% Change	Thru 11-2018	Thru 11-2019	% Change
New Listings	13	9	- 30.8%	177	141	- 20.3%
Pending Sales	13	7	- 46.2%	122	114	- 6.6%
Closed Sales	15	7	- 53.3%	112	119	+ 6.3%
Days on Market Until Sale	97	145	+ 49.5%	80	91	+ 13.8%
Median Sales Price*	\$182,000	\$248,500	+ 36.5%	\$161,750	\$170,000	+ 5.1%
Average Sales Price*	\$215,690	\$296,143	+ 37.3%	\$175,391	\$203,050	+ 15.8%
Percent of List Price Received*	96.1%	96.6%	+ 0.5%	96.3%	96.4%	+ 0.1%
Inventory of Homes for Sale	72	38	- 47.2%	—	—	—
Months Supply of Inventory	6.8	3.6	- 47.1%	—	—	—

Townhouse/Condo/Duplex Key Metrics	November			Year to Date		
	2018	2019	% Change	Thru 11-2018	Thru 11-2019	% 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.

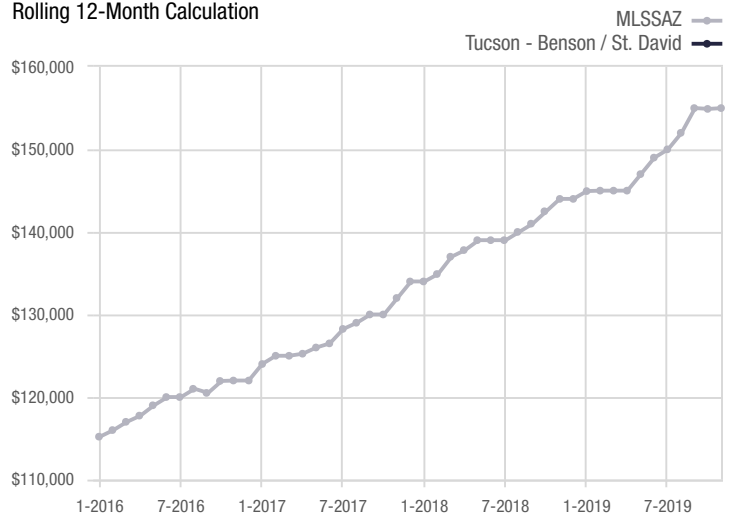
Median Sales Price - Single-Family

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.