

# TUCSON MARKET REPORT

# TUS

MARKET INSIGHTS • 4Q22



3.1%

Tucson Unemployment Rate



3,562

Annual New Home Permits



3,569

Annual New Home Closings



\$436,340

Median New Home Price



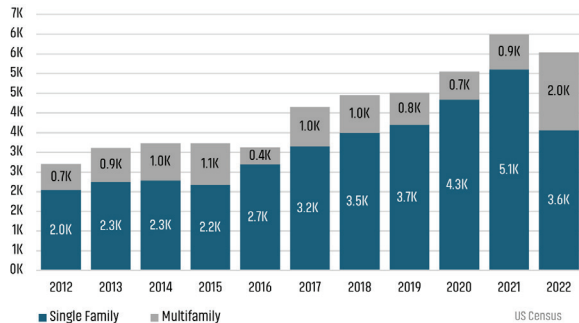
Land Advisors<sup>®</sup>  
ORGANIZATION

[LANDADVISORS.COM](https://landadvisors.com)

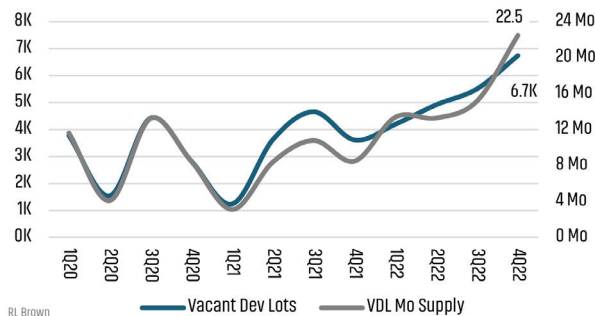


## NEW HOUSING TRENDS<sup>1</sup>

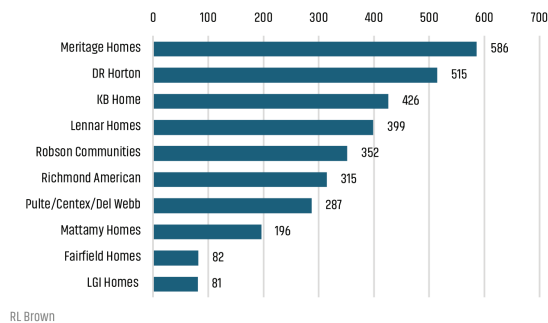
### Single & Multi-Family Permits



### Builder Vacant Lot Supply



### 12 Month Homebuilder Ranking by Closings



### ANNUAL NEW HOME PERMITS



Dec 2021  
**5,104**  
Dec 2022  
**3,562**  
-30.2%

### ANNUAL NEW HOME CLOSINGS

2.1%

Dec 2021  
**3,494**  
Dec 2022  
**3,569**

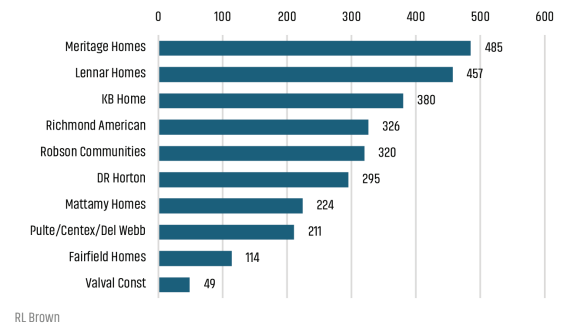


### MEDIAN NEW HOME PRICE



Dec 2021  
**\$381,913**  
Dec 2022  
**\$436,340**  
14.3%

### 12 Month Homebuilder Ranking by Permits



## MLS RESALE STATISTICS<sup>2</sup>

### TOTAL SALES VOLUME YTD

Dec 2021  
**\$6.9B**  
Dec 2022  
**\$6.4B**  
-6.5%

### MONTHS OF INVENTORY

Dec 2021  
**1.3 Mo**  
Dec 2022  
**2.4 Mo**  
1.1 Mo

### MEDIAN SALE PRICE

Dec 2021  
**\$345,130**  
Dec 2022  
**\$370,000**  
7.2%

### CLOSED SALES

Dec 2021  
**17,723**  
Dec 2022  
**14,797**  
-16.5%

## ECONOMIC TRENDS<sup>3</sup>

### UNEMPLOYMENT RATE (unadjusted)

#### TUCSON

Dec 2021	Dec 2022
2.9%	3.1%
▲ 0.2%	

#### ARIZONA

Dec 2021	Dec 2022
2.9%	3.2%
▲ 0.3%	



### TOTAL NONFARM EMPLOYMENT (in thousands)

#### TUCSON

Dec 2021	Dec 2022
392.7	401.7
▲ 2.3%	

#### ARIZONA

Dec 2021	Dec 2022
3,059	3,153
▲ 3.1%	



### EMPLOYMENT CHANGE

#### TUCSON

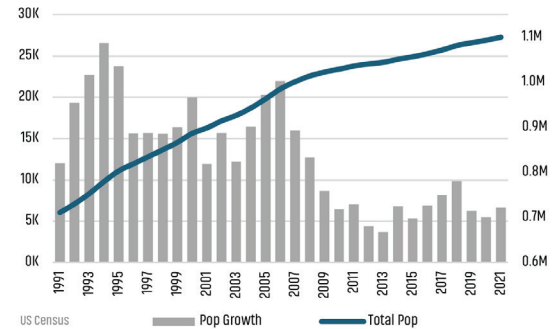
Annualized Employment Change*
2.8%

#### ARIZONA

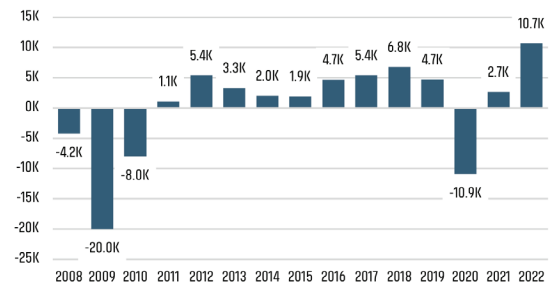
Annualized Employment Change*
2.9%



### Population Growth & Total Population



### Change in Employment

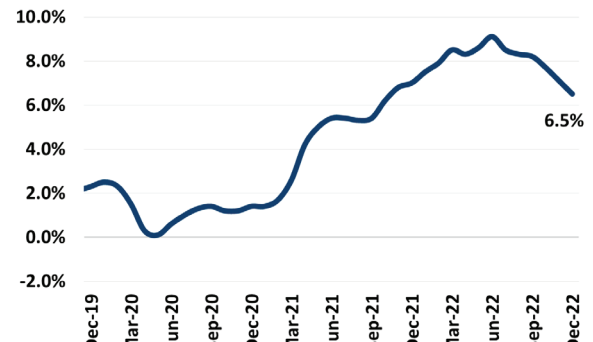


AZ Office of Economic Opp average YOY monthly employment change.

### 30 Year Fixed Mortgage Rate

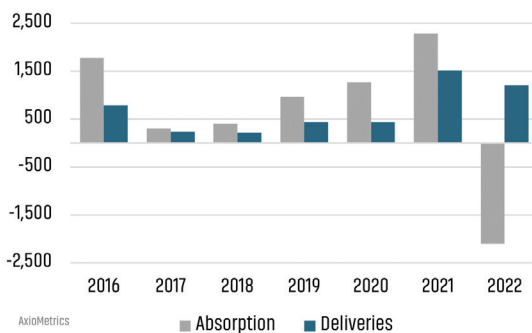


### US Inflation Rate

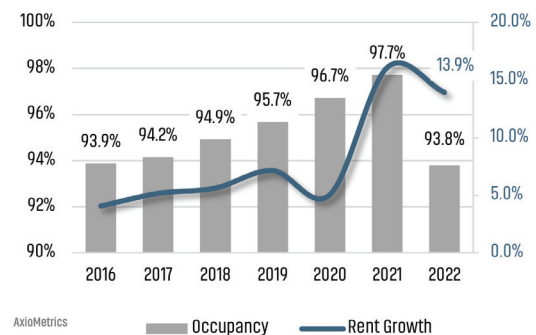


## MULTIFAMILY STATISTICS

### Absorption & Deliveries



### Occupancy & Rent Growth





# TUCSON, ARIZONA

## Master-Planned Communities and Larger Residential Projects



Over **80% Market Share** of Current and Future (20,000+) Residential Lots Throughout the Tucson Metro Area



**Top Land Brokerage** Firm by Transaction Volume for Over 12 Years in a Row



Representation of Tucson's **Top Master-Planned Communities**



Responsible for **Largest Homebuilder Sales** in the Past Decade

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