

TUCSON MARKET REPORT

TUS

MARKET INSIGHTS • 1Q23



3.2%

Tucson Unemployment Rate



605

Annual New Home Permits



705

Annual New Home Closings



\$415,000

Median New Home Price

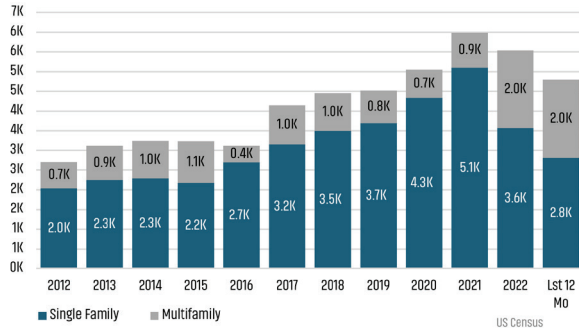


Land Advisors[®]
ORGANIZATION

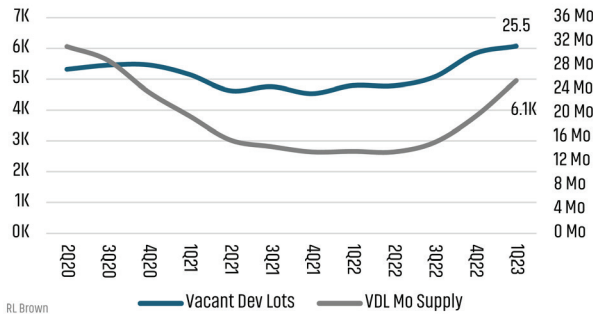
[LANDADVISORS.COM](https://landadvisors.com)

NEW HOUSING TRENDS¹

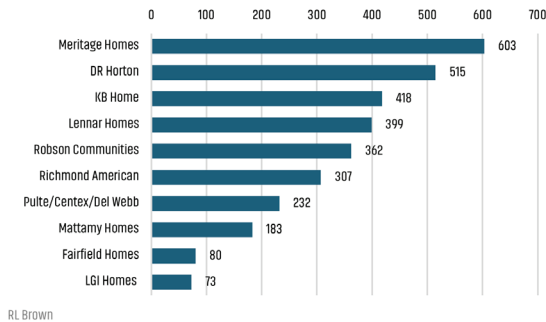
Single & Multi-Family Permits



Builder Vacant Lot Supply



12 Month Homebuilder Ranking by Closings



ANNUAL NEW HOME PERMITS



YTD 2022
1,357
YTD 2023
605
-55.4%

ANNUAL NEW HOME CLOSINGS

-12.2%

YTD 2022
803
YTD 2023
705

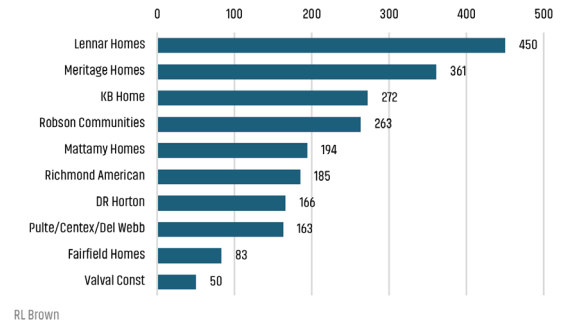


MEDIAN NEW HOME PRICE



Mar 2022
\$403,690
Mar 2023
\$415,000
2.8%

12 Month Homebuilder Ranking by Permits



MLS RESALE STATISTICS²

TOTAL SALES VOLUME YTD

Mar 2022
\$2.0B
Mar 2023
\$1.7B
-14.6%

MONTHS OF INVENTORY

Mar 2022
1.0 Mo
Mar 2023
2.0 Mo
1.0 Mo

MEDIAN SALE PRICE

Mar 2022
\$355,000
Mar 2023
\$365,000
2.8%

CLOSED SALES YTD

Mar 2022
4,781
Mar 2023
4,023
-15.9%

ECONOMIC TRENDS³

UNEMPLOYMENT RATE (unadjusted)

TUCSON

Mar 2022	Mar 2023
3.4%	3.2%
▼ -0.2%	

ARIZONA

Mar 2022	Mar 2023
3.6%	3.4%
▼ -0.2%	



TOTAL NONFARM EMPLOYMENT (in thousands)

TUCSON

Mar 2022	Mar 2023
395.0	398.7
▲ 0.9%	

ARIZONA

Mar 2022	Mar 2023
3,082	3,145
▲ 2.0%	



EMPLOYMENT CHANGE

TUCSON

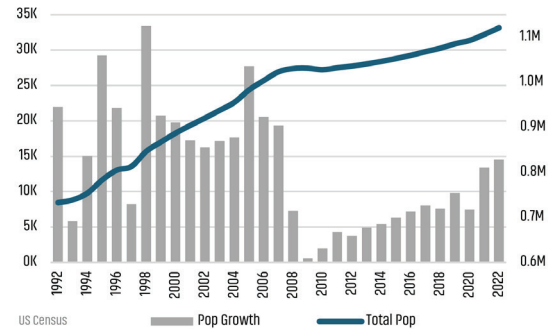
Annualized Employment Change*
0.9%

ARIZONA

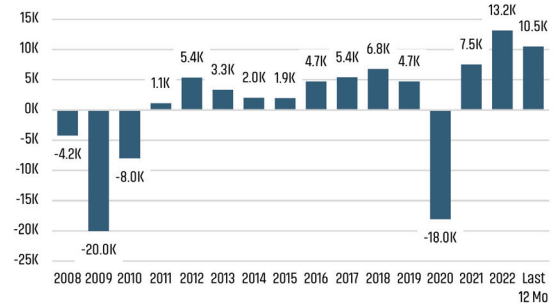
Annualized Employment Change*
3.6%



Population Growth & Total Population



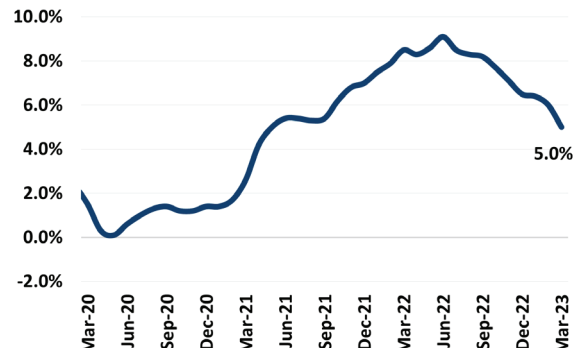
Change in Employment



30 Year Fixed Mortgage Rate

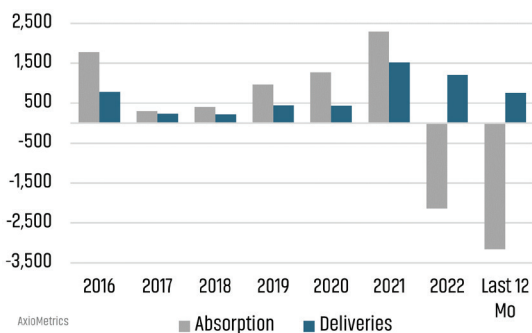


US Inflation Rate

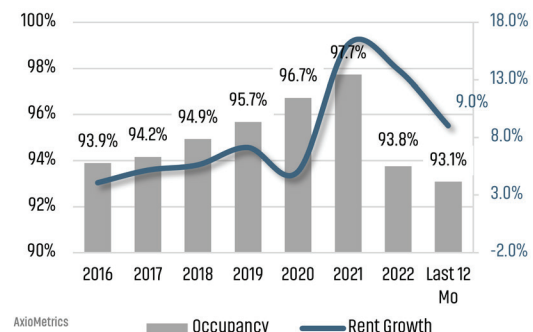


MULTIFAMILY STATISTICS

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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