

TUCSON MARKET REPORT

TUS

MARKET INSIGHTS • 3Q23



4.2%

Tucson Unemployment Rate



3,244

Annual New Home Permits



3,472

Annual New Home Closings

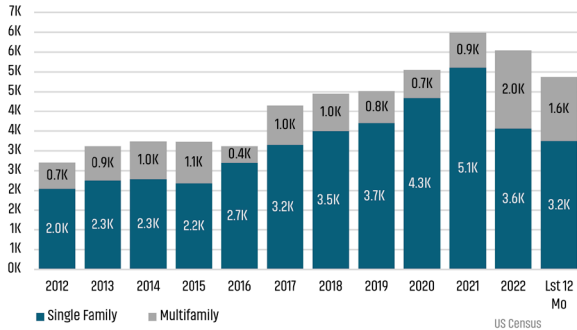


\$400,105

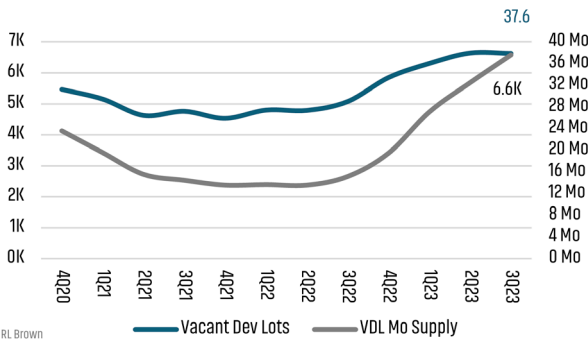
Median New Home Price

NEW HOUSING TRENDS¹

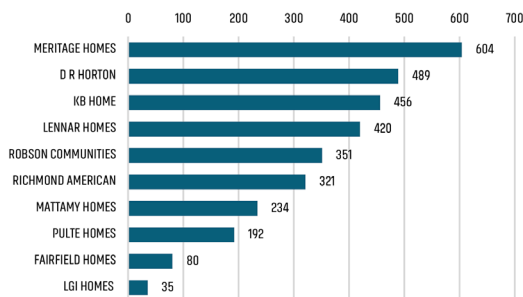
Single & Multi-Family Permits



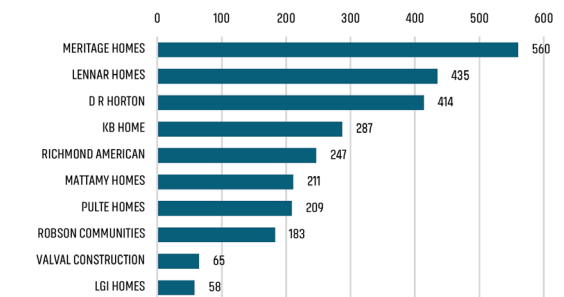
Builder Vacant Lot Supply



12 Month Homebuilder Ranking by Closings



12 Month Homebuilder Ranking by Permits




NEW HOME PERMITS



YTD 2022
4,215
YTD 2023
3,244
-23.0%

NEW HOME CLOSINGS

-4.8%
YTD 2022
3,646
YTD 2023
3,472



MEDIAN NEW HOME PRICE



Sep 2022
\$472,635
Sep 2023
\$400,105
-15.3%

MLS RESALE STATISTICS²

TOTAL SALES VOLUME YTD

Sep 2022
\$6.3B
▼ -27.2%
Sep 2023
\$4.6B

MONTHS OF INVENTORY

Sep 2022
2.3 Mo
0.0 Mo
Sep 2023
2.3 Mo

MEDIAN SALE PRICE

Sep 2022
\$330,000
▲ 1.2%
Sep 2023
\$333,800

CLOSED SALES YTD

Sep 2022
17,054
▼ -31.5%
Sep 2023
11,688

ECONOMIC TRENDS³

UNEMPLOYMENT RATE (unadjusted)

TUCSON

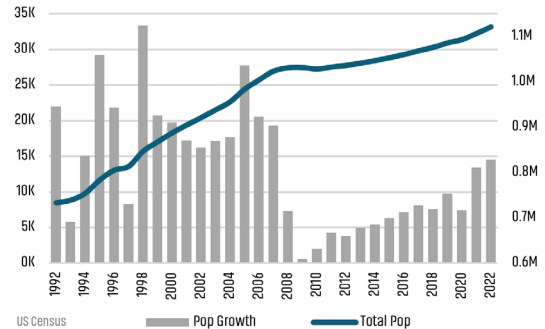
Sep 2022	Sep 2023
4.0%	4.2%
▲ 0.2%	

ARIZONA

Sep 2022	Sep 2023
4.0%	4.0%
0.0%	



Population Growth & Total Population



TOTAL NONFARM EMPLOYMENT (in thousands)

TUCSON

Sep 2022	Sep 2023
393.2	399.6
▲ 1.6%	

ARIZONA

Sep 2022	Sep 2023
3,108	3,175
▲ 2.2%	



EMPLOYMENT CHANGE

TUCSON

Annualized Employment Change*
-40.8%

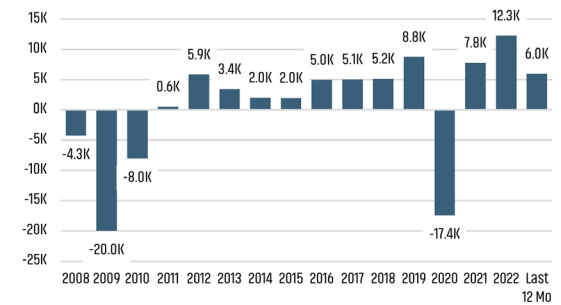
ARIZONA

Annualized Employment Change*
4.0%



Large employment changes are due to last year's pandemic job recovery.

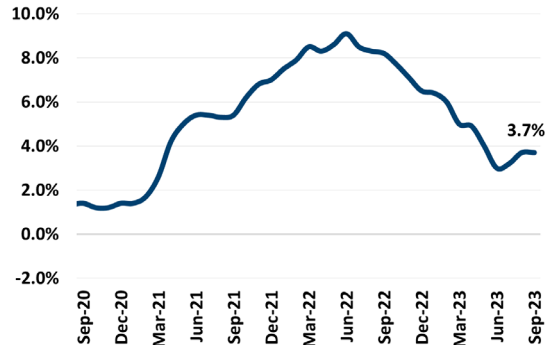
Change in Employment



30 Year Fixed Mortgage Rate

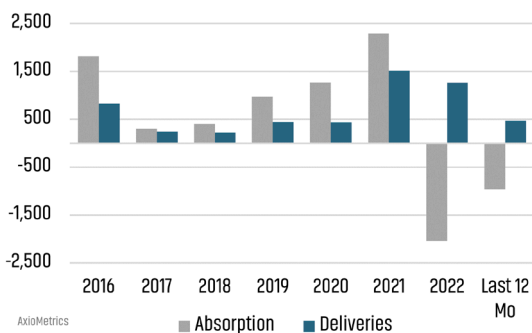


US Inflation Rate

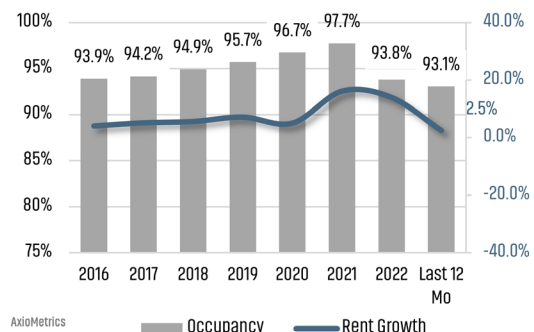


MULTIFAMILY STATISTICS

Absorption & Deliveries



Occupancy & Rent Growth



Sources: (3) Arizona Office of Economic Opportunity
*Seasonally Adjusted

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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