

# TUCSON MARKET REPORT

# TUS

MARKET INSIGHTS • 4Q23



4.1%

Tucson Unemployment Rate



3,706

Annual New Home Permits



3,417

Annual New Home Closings

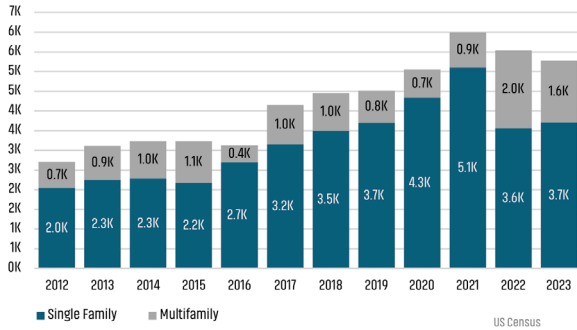


\$415,000

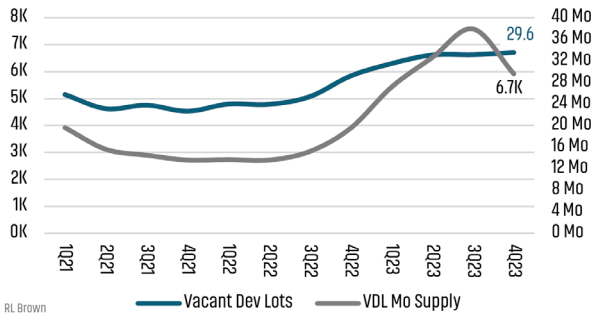
Median New Home Price

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

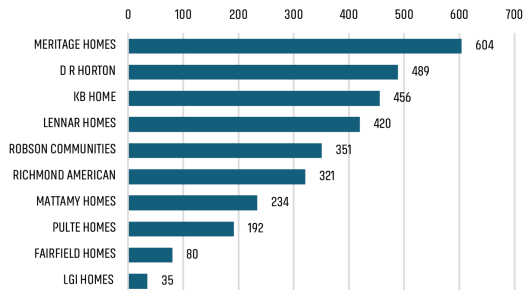
**Single & Multi-Family Permits**



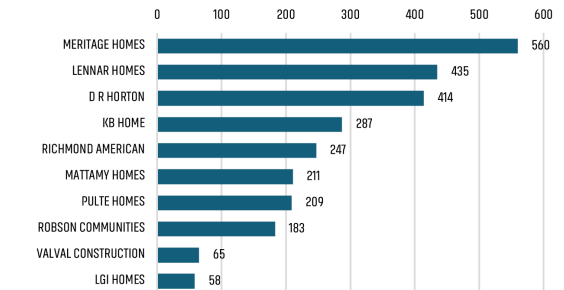
**Builder Vacant Lot Supply**



**12 Month Homebuilder Ranking by Closings**



**12 Month Homebuilder Ranking by Permits**



**NEW HOME PERMITS**



YTD 2022  
**3,562**  
YTD 2023  
**3,706**  
**4.0%**


**NEW HOME CLOSINGS**

YTD 2022  
**3,238**  
YTD 2023  
**3,417**  
**5.5%**



**MEDIAN NEW HOME PRICE**

2022  
**\$436,340**  
2023  
**\$415,000**  
**-4.9%**



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

**TOTAL SALES VOLUME YTD**

2022  
**\$5.5B**  
**-14.4%**  
2023  
**\$4.7B**

**MONTHS OF INVENTORY**

2022  
**2.5 Mo**  
**-0.1 Mo**  
2023  
**2.4 Mo**

**MEDIAN SALE PRICE**

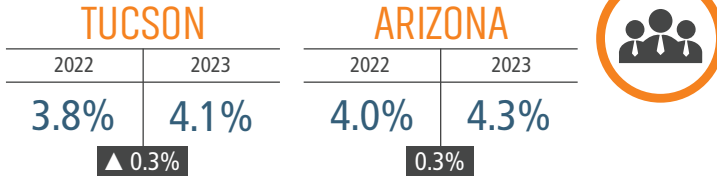
2022  
**\$318,375**  
**3.7%**  
2023  
**\$330,000**

**CLOSED SALES YTD**

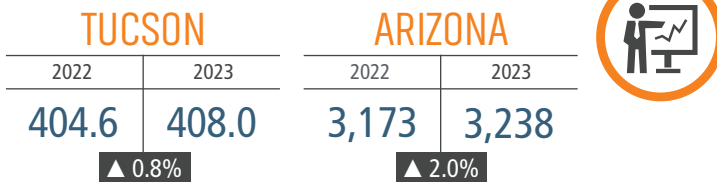
2022  
**12,332**  
**-17.5%**  
2023  
**10,175**

**ECONOMIC TRENDS<sup>3</sup>**

**UNEMPLOYMENT RATE** (unadjusted)



**TOTAL NONFARM EMPLOYMENT** (in thousands)

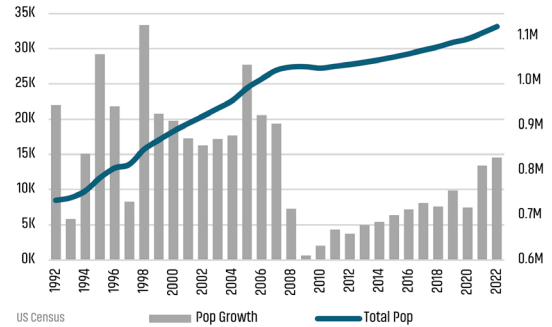


**EMPLOYMENT CHANGE**

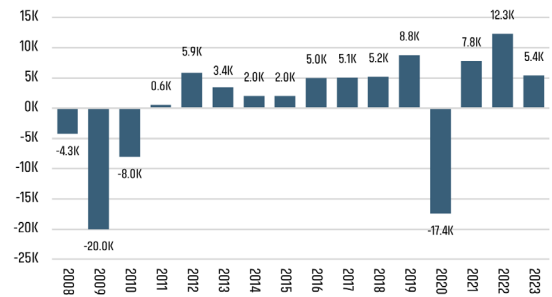


Large employment changes are due to last year's pandemic job recovery.

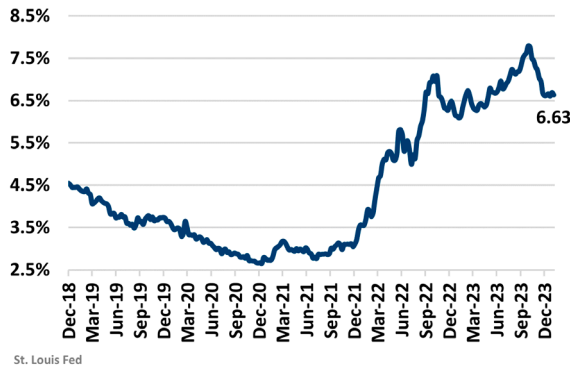
**Population Growth & Total Population**



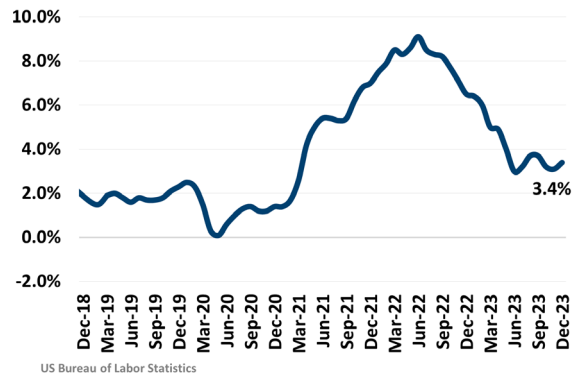
**Change in Employment**



**30 Year Fixed Mortgage Rate**

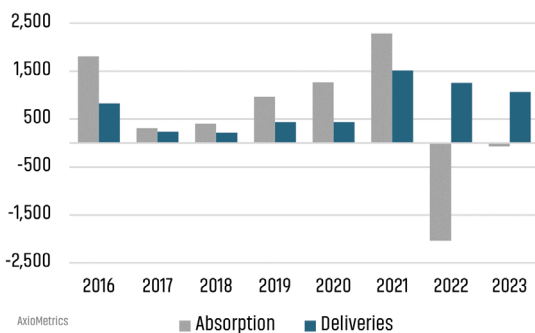


**US Inflation Rate**

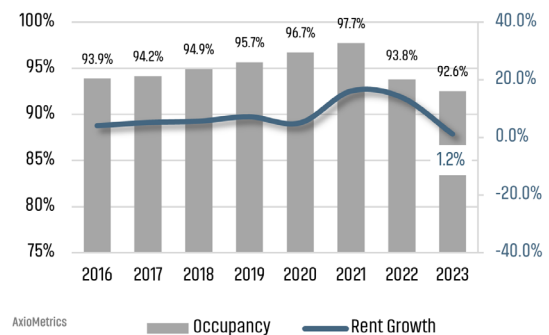


**MULTIFAMILY STATISTICS**

**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 14 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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