

TUCSON MARKET REPORT

TUS

MARKET INSIGHTS · 1Q24



2.8%

Tucson Unemployment Rate



55.5%

YoY New Home Permits Up



0.6%

YoY New Home Closings Up

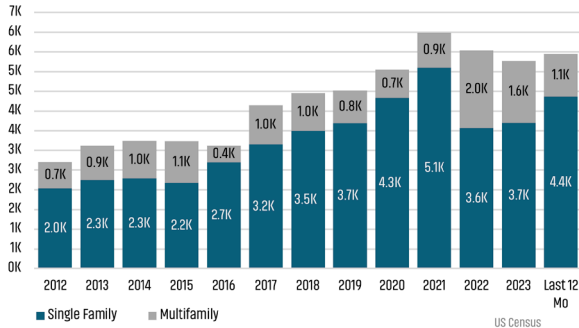


\$403,945

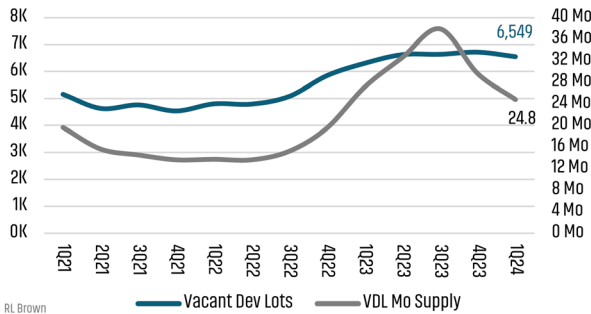
Median New Home Price

NEW HOUSING TRENDS¹

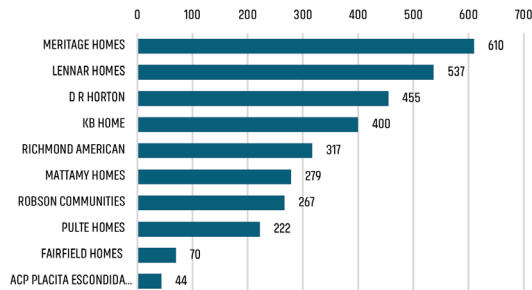
Single & Multi-Family Permits



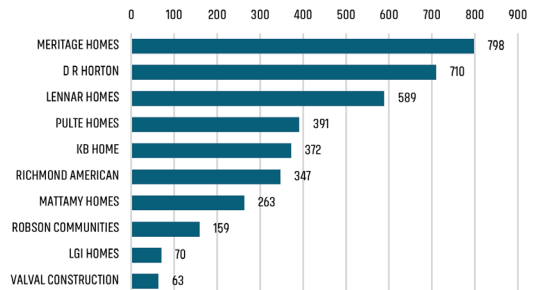
Builder Vacant Lot Supply



12 Month Homebuilder Ranking by Closings



12 Month Homebuilder Ranking by Permits



NEW HOME PERMITS



Mar 2023
2,810
Mar 2024
4,369 **▲ 55.5%**

NEW HOME CLOSINGS

0.6% ▲

Mar 2023
3,471
Mar 2024
3,493



MEDIAN NEW HOME PRICE



2022
\$412,000
Mar 2024
\$403,945 **▼ -2.0%**

MLS RESALE STATISTICS²

TOTAL SALES VOLUME YTD

Mar 2023
\$354M **▲ 12.5%** Mar 2024
\$398M

MONTHS OF INVENTORY

Mar 2023
1.8 Mo **▲ 0.6 Mo** Mar 2024
2.4 Mo

MEDIAN SALE PRICE

Mar 2023
\$412,000 **▼ -2.0%** Mar 2024
\$403,945

CLOSED SALES YTD

Mar 2023
736 **▲ 10.3%** Mar 2024
812

ECONOMIC TRENDS³

UNEMPLOYMENT RATE (unadjusted)

TUCSON

Mar 2023	Mar 2024
3.5%	2.8%
▼ -0.7%	

ARIZONA

Mar 2023	Mar 2024
3.6%	3.8%
▲ 0.2%	



TOTAL NONFARM EMPLOYMENT (in thousands)

TUCSON

Mar 2023	Mar 2024
398.7	405.7
▲ 1.8%	

ARIZONA

Mar 2023	Mar 2024
3,181	3,251
▲ 2.2%	



EMPLOYMENT CHANGE

TUCSON

Annualized Employment Change*
1.8%

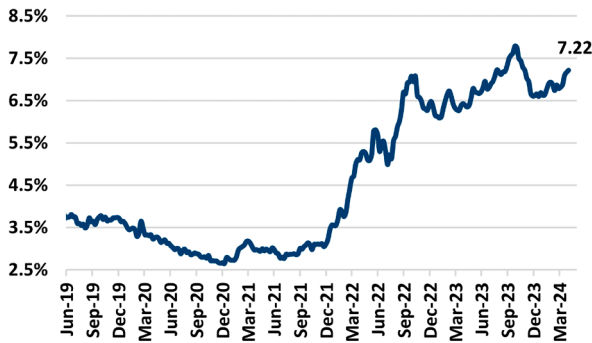
ARIZONA

Annualized Employment Change*
3.6%



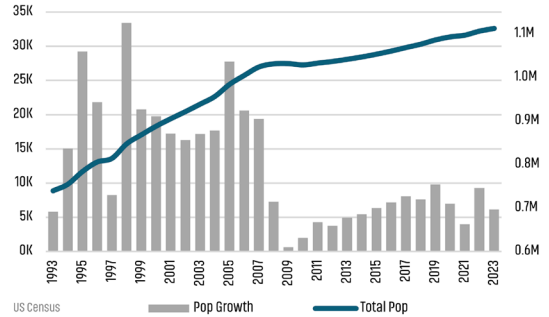
Large employment changes are due to last year's pandemic job recovery.

30 Year Fixed Mortgage Rate



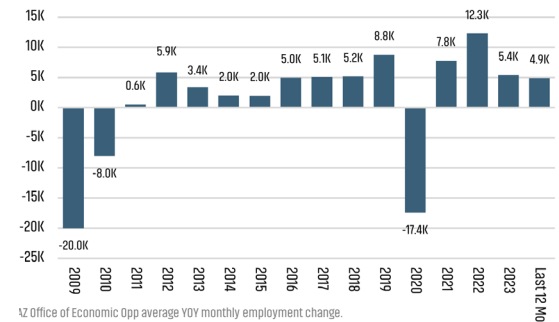
St. Louis Fed

Population Growth & Total Population



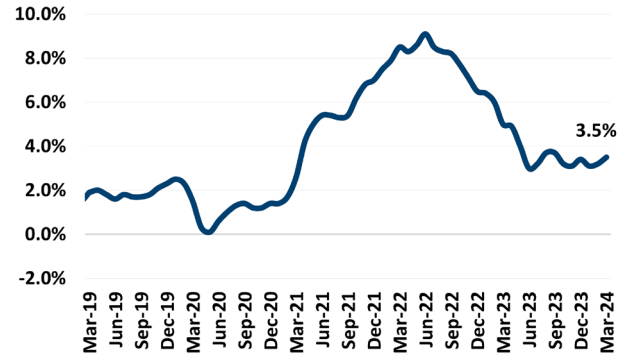
US Census

Change in Employment



12 Office of Economic Opp average YOY monthly employment change.

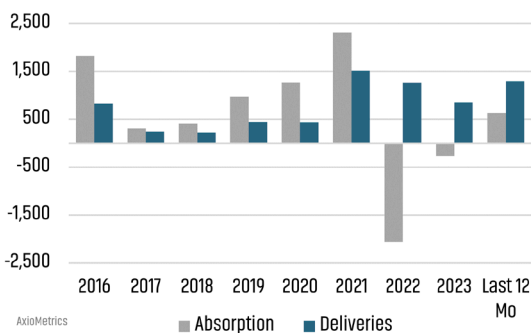
US Inflation Rate



US Bureau of Labor Statistics

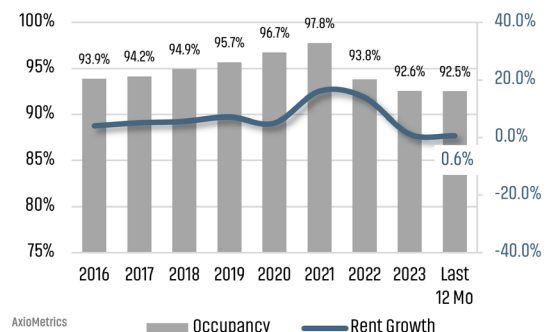
MULTIFAMILY STATISTICS

Absorption & Deliveries



AxioMetrics

Occupancy & Rent Growth



AxioMetrics

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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