

TUCSON MARKET REPORT

TUS

MARKET INSIGHTS • 2Q24



3.9%

Tucson Unemployment Rate



66.2%

YoY New Home Permits Up



-1.6%

YoY New Home Closings Down



\$396,950

Median New Home Price

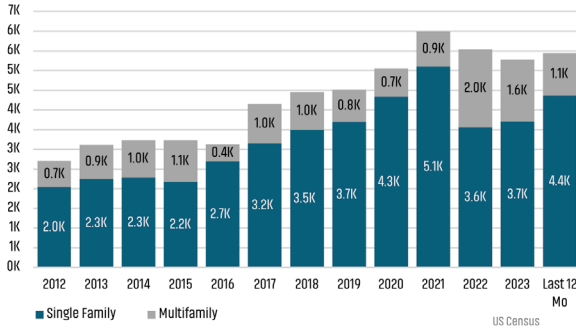


Land Advisors[®]
ORGANIZATION

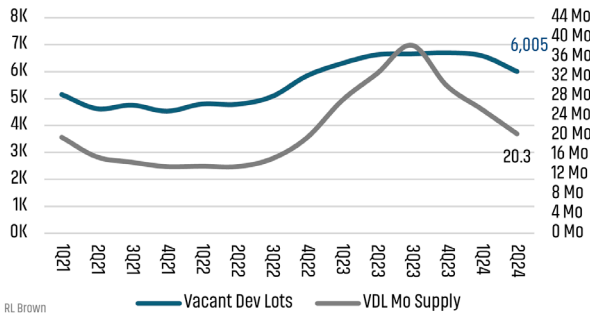
[LANDADVISORS.COM](https://www.landadvisors.com)

NEW HOUSING TRENDS¹

Single & Multi-Family Permits



Builder Vacant Lot Supply



NEW HOME PERMITS



Jun 2023: 2,825
Jun 2024: 4,694
66.2% increase

NEW HOME CLOSINGS

-1.6% decrease

Jun 2023: 3,542
Jun 2024: 3,484

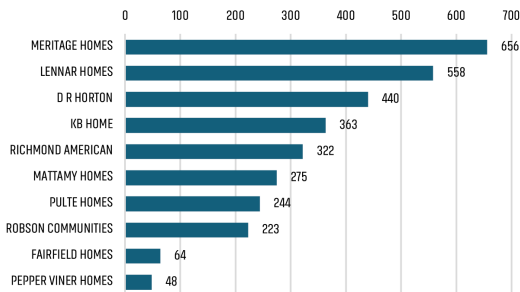


MEDIAN NEW HOME PRICE

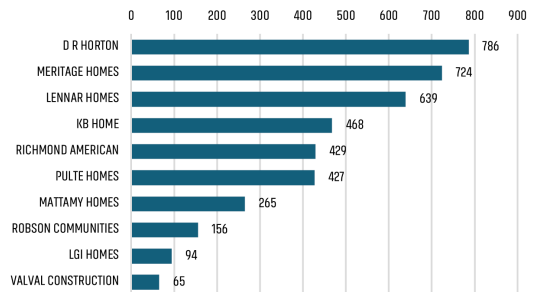


Jun 2023: \$422,436
Jun 2024: \$396,950
-6.0% decrease

12 Month Homebuilder Ranking by Closings



12 Month Homebuilder Ranking by Permits



MLS RESALE STATISTICS²

TOTAL SALES VOLUME YTD

Jun 2023: \$827M
Jun 2024: \$808M
-2.4% decrease

MONTHS OF INVENTORY

Jun 2023: 1.8 Mo
Jun 2024: 3.1 Mo
1.3 Mo increase

MEDIAN SALE PRICE

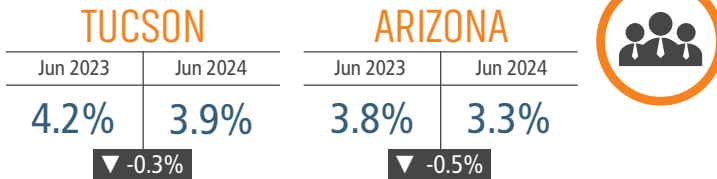
Jun 2023: \$345,000
Jun 2024: \$357,000
3.5% increase

CLOSED SALES YTD

Jun 2023: 1,725
Jun 2024: 1,792
3.9% increase

ECONOMIC TRENDS³

UNEMPLOYMENT RATE (unadjusted)



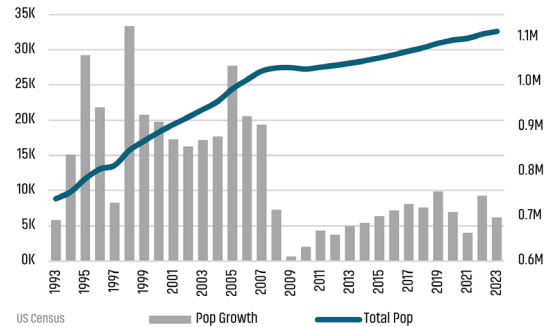
TOTAL NONFARM EMPLOYMENT (in thousands)



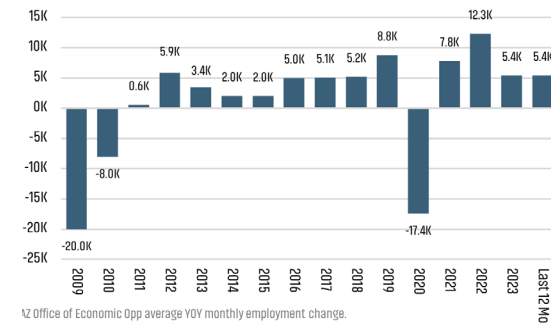
EMPLOYMENT CHANGE



Population Growth & Total Population



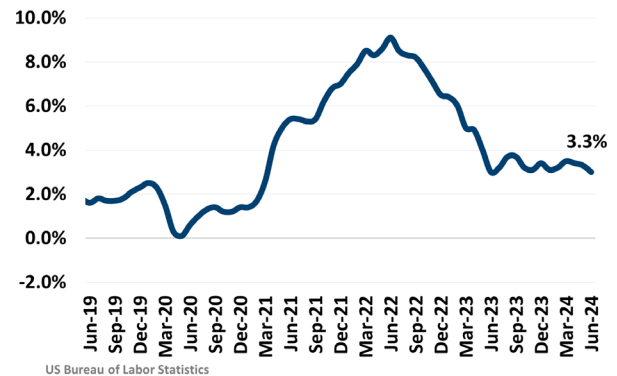
Change in Employment



30 Year Fixed Mortgage Rate

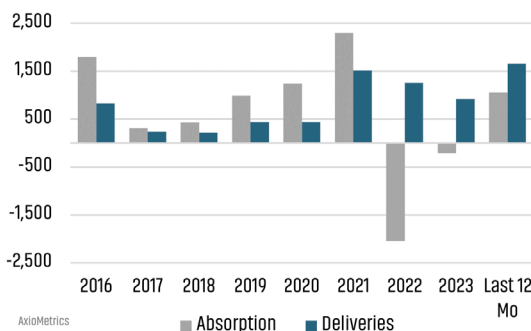


US Inflation Rate

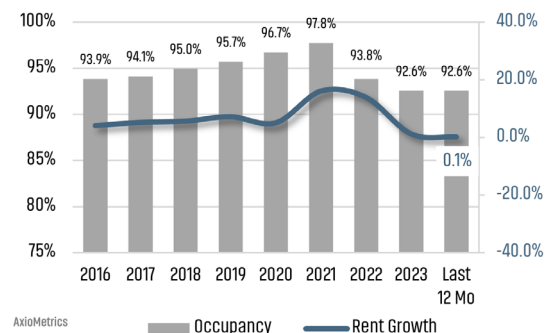


MULTIFAMILY STATISTICS

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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