

# TUCSON MARKET REPORT

# TUS

MARKET INSIGHTS • 3Q24



3.5%

Tucson Unemployment Rate



35.7%

YoY New Home Permits Up



3.5%

YoY New Home Closings Up

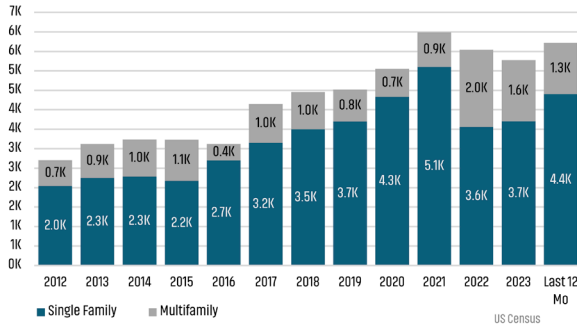


\$399,070

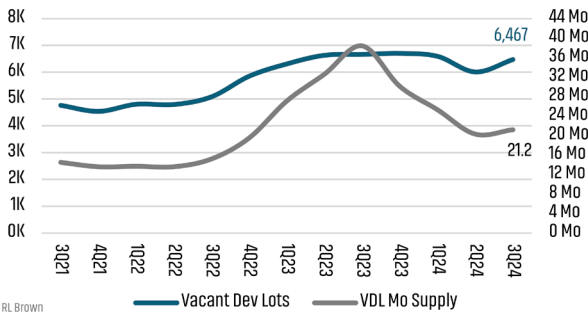
Median New Home Price

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

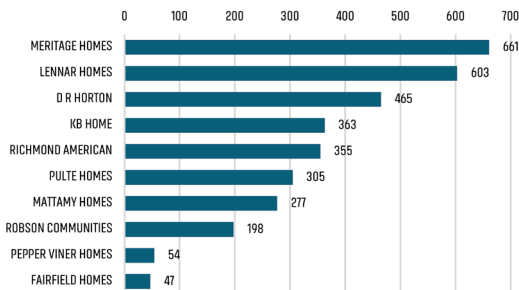
**Single & Multi-Family Permits**



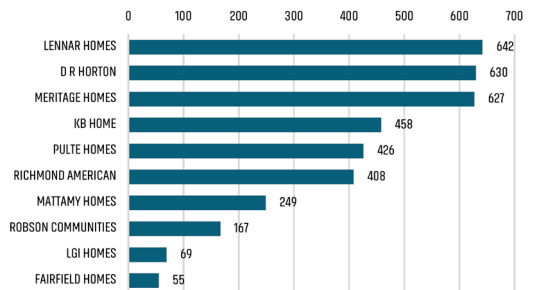
**Builder Vacant Lot Supply**



**12 Month Homebuilder Ranking by Closings**



**12 Month Homebuilder Ranking by Permits**



**NEW HOME PERMITS**



Sep 2023: 3,244  
 Sep 2024: 4,401  
 ▲ 35.7%

**NEW HOME CLOSINGS**

Sep 2023: 3,472  
 Sep 2024: 3,595  
 ▲ 3.5%



**MEDIAN NEW HOME PRICE**



Sep 2023: \$400,105  
 Sep 2024: \$399,070  
 ▼ -0.3%

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

**TOTAL SALES VOLUME YTD**

Sep 2023: \$1.2B  
 Sep 2024: \$1.2B  
 ▲ 2.6%

**MONTHS OF INVENTORY**

Sep 2023: 2.3 Mo  
 Sep 2024: 4.8 Mo  
 ▲ 2.5 Mo

**MEDIAN SALE PRICE**

Sep 2023: \$330,000  
 Sep 2024: \$340,000  
 ▲ 3.0%

**CLOSED SALES YTD**

Sep 2023: 2,593  
 Sep 2024: 2,771  
 ▲ 6.9%

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

**UNEMPLOYMENT RATE** (unadjusted)

**TUCSON**

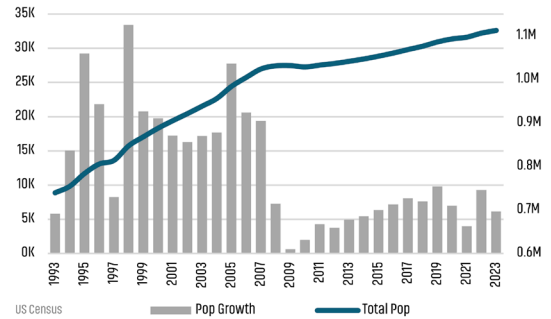
Sep 2023	Sep 2024
4.0%	3.5%
▼ -0.5%	

**ARIZONA**

Sep 2023	Sep 2024
3.8%	3.3%
▼ -0.5%	



**Population Growth & Total Population**



**TOTAL NONFARM EMPLOYMENT** (in thousands)

**TUCSON**

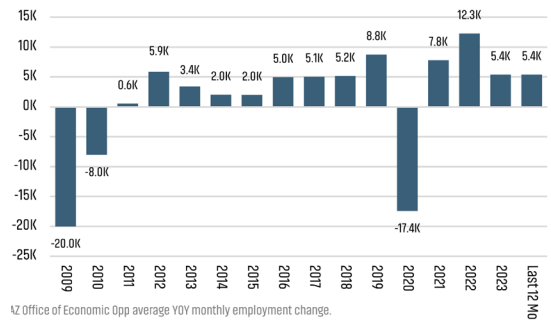
Sep 2023	Sep 2024
387.5	405.2
▲ 4.6%	

**ARIZONA**

Sep 2023	Sep 2024
3,142	3,274
▲ 4.2%	



**Change in Employment**



**EMPLOYMENT CHANGE**

**TUCSON**

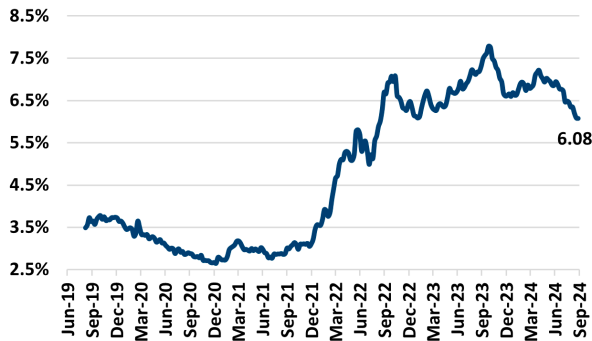
Annualized Employment Change*
1.4%

**ARIZONA**

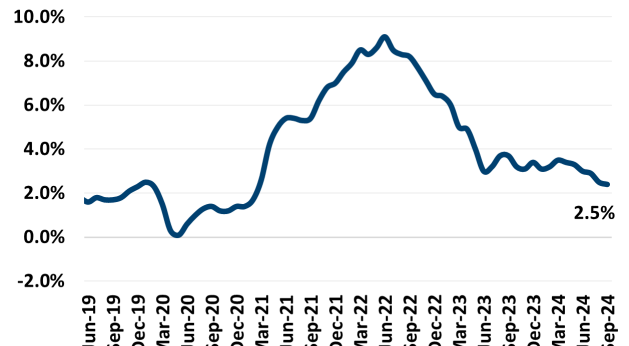
Annualized Employment Change*
4.2%



**30 Year Fixed Mortgage Rate**

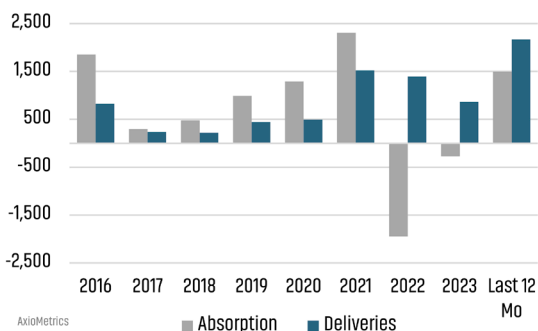


**US Inflation Rate**

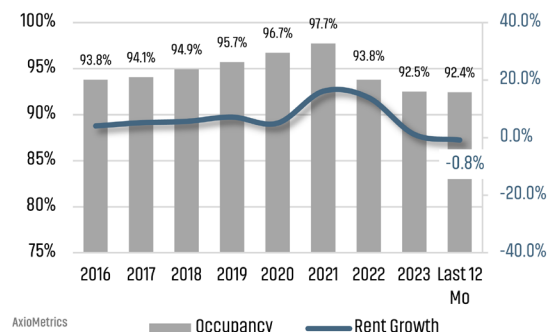


**MULTIFAMILY STATISTICS**

**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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