

Monthly Indicators



May 2020

While the effects of COVID-19 in the broader economy continue, real estate activity is beginning to recover across much of the country. According to Freddie Mac, mortgage rates have been below 3.3 percent for more than four weeks and are hovering near all-time lows, spurring strong interest by buyers and lifting showing activity up 4% nationally versus a year ago in the final week of May.

New Listings decreased 20.2 percent for Single Family and 0.4 percent for Townhouse/Condo. Pending Sales increased 8.9 percent for Single Family and 21.8 percent for Townhouse/Condo. Inventory decreased 35.4 percent for Single Family and 13.1 percent for Townhouse/Condo.

Median Sales Price increased 2.0 percent to \$250,000 for Single Family but decreased 4.2 percent to \$158,000 for Townhouse/Condo. Days on Market decreased 25.0 percent for Single Family but increased 4.0 percent for Townhouse/Condo. Months Supply of Inventory decreased 37.5 percent for Single Family and 6.3 percent for Townhouse/Condo.

Buyers have been quicker to return to the housing market in force than sellers, who have been showing a bit more reluctance to list their homes than is typical for this time of year. But trends are improving and as states and localities continue to moderate their COVID-19 policies, real estate activity is expected to continue to improve in the coming weeks.

Quick Facts

- 31.5%

Change in
Closed Sales
All Properties

+ 2.4%

Change in
Median Sales Price
All Properties

- 33.2%

Change in
Homes for Sale
All Properties

This report covers residential real estate activity in the Tucson Association of REALTORS® service area. Percent changes are calculated using rounded figures.

Single Family Market Overview	2
Townhouse/Condo Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13
All Residential Properties Market Overview	14

Single Family Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Single Family properties only.



Key Metrics	Historical Sparkbars	5-2019	5-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		1,580	1,261	- 20.2%	7,813	7,024	- 10.1%
Pending Sales		1,364	1,486	+ 8.9%	6,328	6,156	- 2.7%
Closed Sales		1,465	1,026	- 30.0%	5,583	5,257	- 5.8%
Days on Market Until Sale		40	30	- 25.0%	45	36	- 20.0%
Median Sales Price		\$245,000	\$250,000	+ 2.0%	\$240,000	\$253,000	+ 5.4%
Average Sales Price		\$296,799	\$299,528	+ 0.9%	\$287,938	\$306,582	+ 6.5%
Percent of List Price Received		98.6%	98.8%	+ 0.2%	98.3%	98.6%	+ 0.3%
Housing Affordability Index		119	121	+ 1.7%	121	120	- 0.8%
Inventory of Homes for Sale		2,628	1,698	- 35.4%	—	—	—
Months Supply of Inventory		2.4	1.5	- 37.5%	—	—	—

Townhouse/Condo Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Townhouse/Condo properties only.



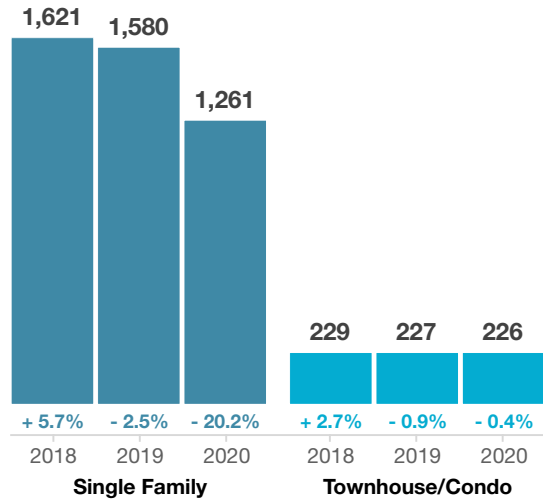
Key Metrics	Historical Sparkbars	5-2019	5-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		227	226	- 0.4%	1,192	1,114	- 6.5%
Pending Sales		197	240	+ 21.8%	1,050	931	- 11.3%
Closed Sales		225	132	- 41.3%	955	801	- 16.1%
Days on Market Until Sale		25	26	+ 4.0%	31	28	- 9.7%
Median Sales Price		\$165,000	\$158,000	- 4.2%	\$156,900	\$165,000	+ 5.2%
Average Sales Price		\$181,771	\$181,238	- 0.3%	\$173,346	\$187,261	+ 8.0%
Percent of List Price Received		98.4%	98.2%	- 0.2%	98.0%	98.2%	+ 0.2%
Housing Affordability Index		176	192	+ 9.1%	185	184	- 0.5%
Inventory of Homes for Sale		291	253	- 13.1%	—	—	—
Months Supply of Inventory		1.6	1.5	- 6.3%	—	—	—

New Listings

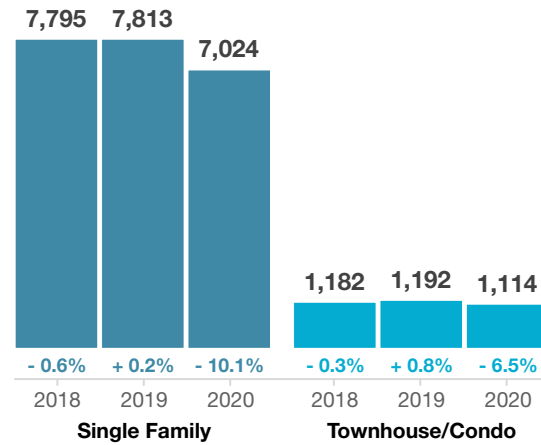
A count of the properties that have been newly listed on the market in a given month.



May

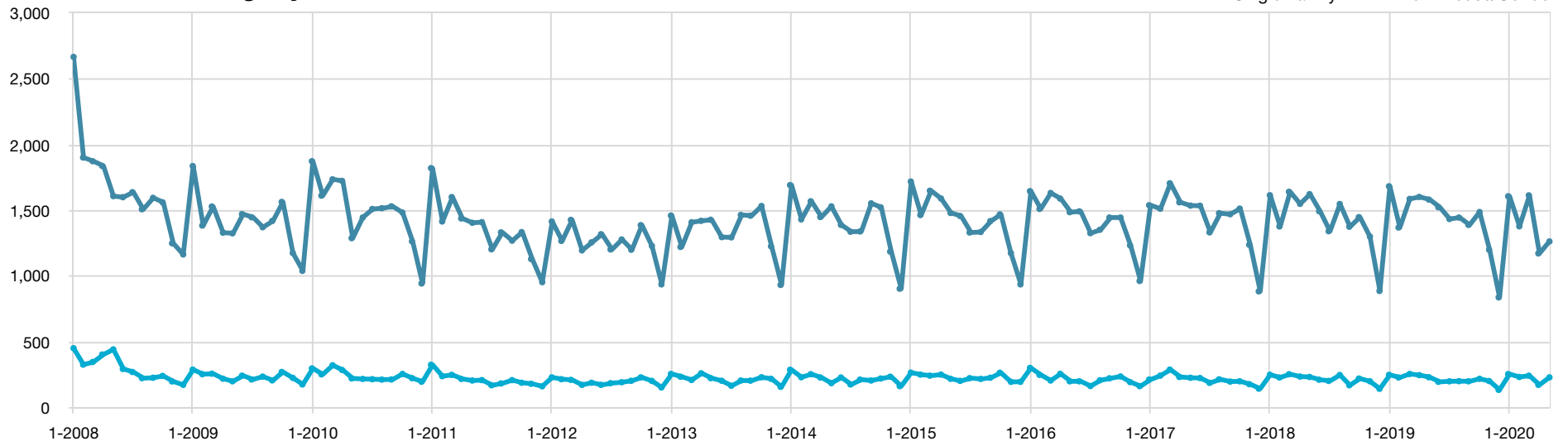


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
6-2019	1,522	+ 2.1%	192	- 7.7%
7-2019	1,432	+ 6.9%	196	- 1.5%
8-2019	1,443	- 6.7%	197	- 19.3%
9-2019	1,387	+ 1.0%	196	+ 18.1%
10-2019	1,485	+ 2.7%	215	- 0.9%
11-2019	1,198	- 7.7%	198	+ 1.0%
12-2019	835	- 5.5%	131	- 5.8%
1-2020	1,605	- 4.5%	251	+ 2.4%
2-2020	1,376	+ 0.7%	229	+ 1.8%
3-2020	1,612	+ 1.7%	239	- 5.2%
4-2020	1,170	- 26.9%	169	- 30.5%
5-2020	1,261	- 20.2%	226	- 0.4%
12-Month Avg	1,361	- 5.0%	203	- 4.7%

Historical New Listings by Month

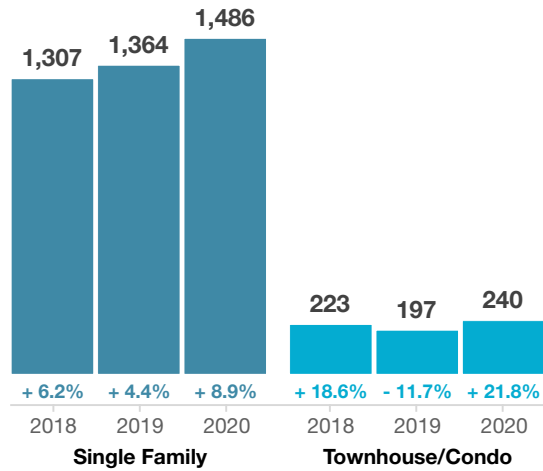


Pending Sales

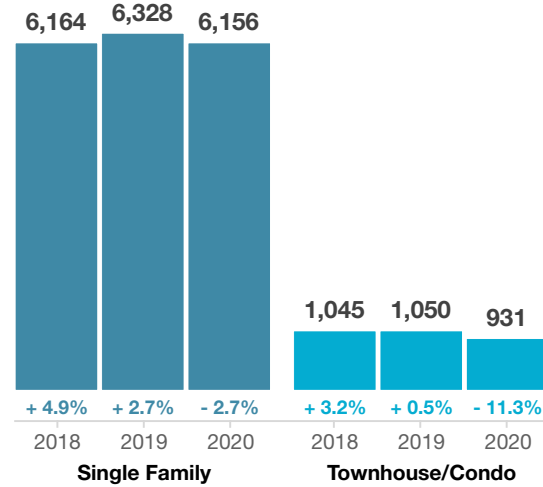
A count of the properties on which offers have been accepted in a given month.



May

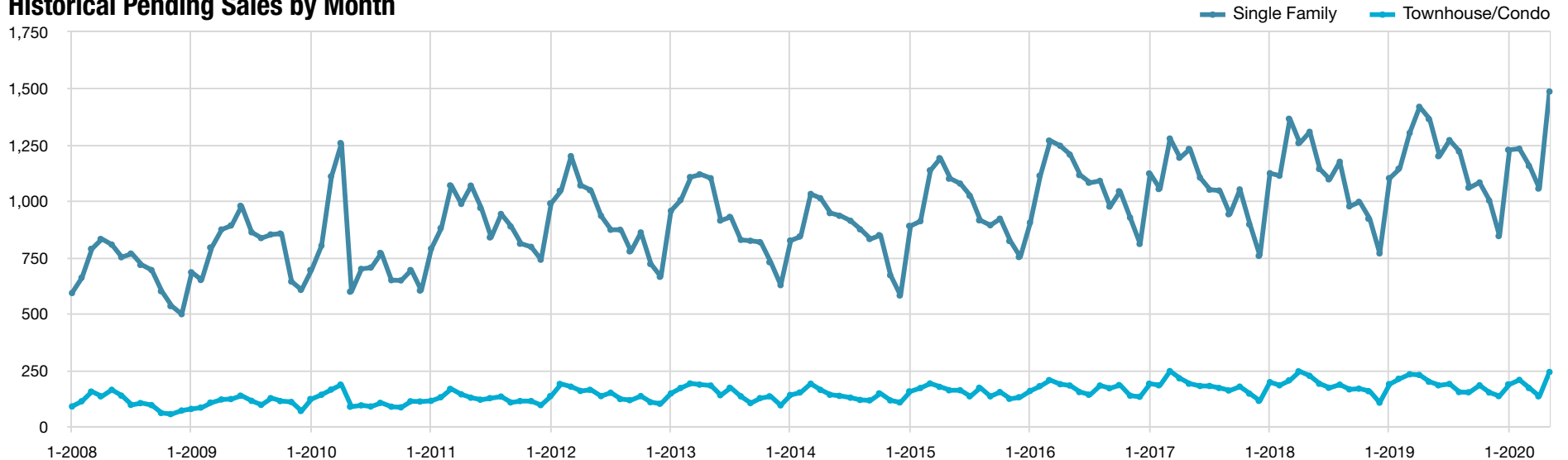


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
6-2019	1,199	+ 5.0%	181	- 3.7%
7-2019	1,270	+ 15.9%	187	+ 10.0%
8-2019	1,220	+ 3.9%	151	- 17.9%
9-2019	1,059	+ 8.5%	150	- 8.0%
10-2019	1,082	+ 8.6%	181	+ 9.0%
11-2019	1,002	+ 8.8%	149	- 3.9%
12-2019	844	+ 10.0%	133	+ 27.9%
1-2020	1,227	+ 11.4%	185	- 0.5%
2-2020	1,232	+ 7.8%	205	- 2.4%
3-2020	1,156	- 11.2%	169	- 26.5%
4-2020	1,055	- 25.6%	132	- 41.9%
5-2020	1,486	+ 8.9%	240	+ 21.8%
12-Month Avg	1,153	+ 3.2%	172	- 5.5%

Historical Pending Sales by Month

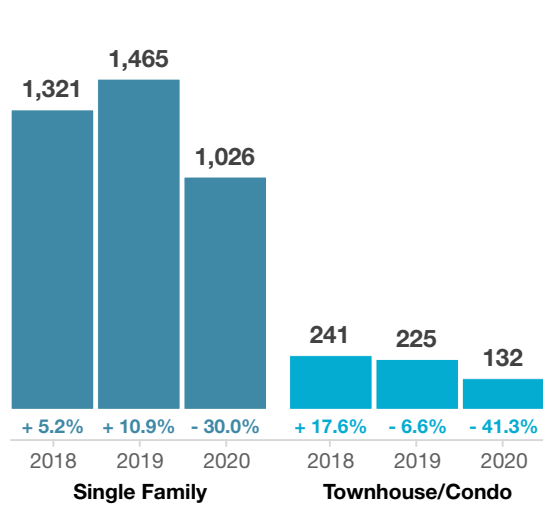


Closed Sales

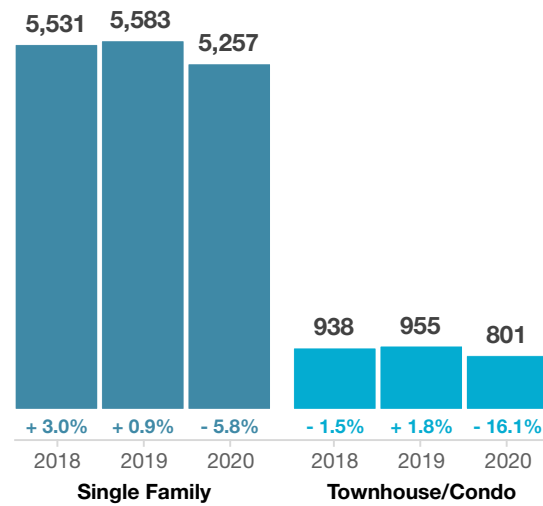
A count of the actual sales that closed in a given month.



May

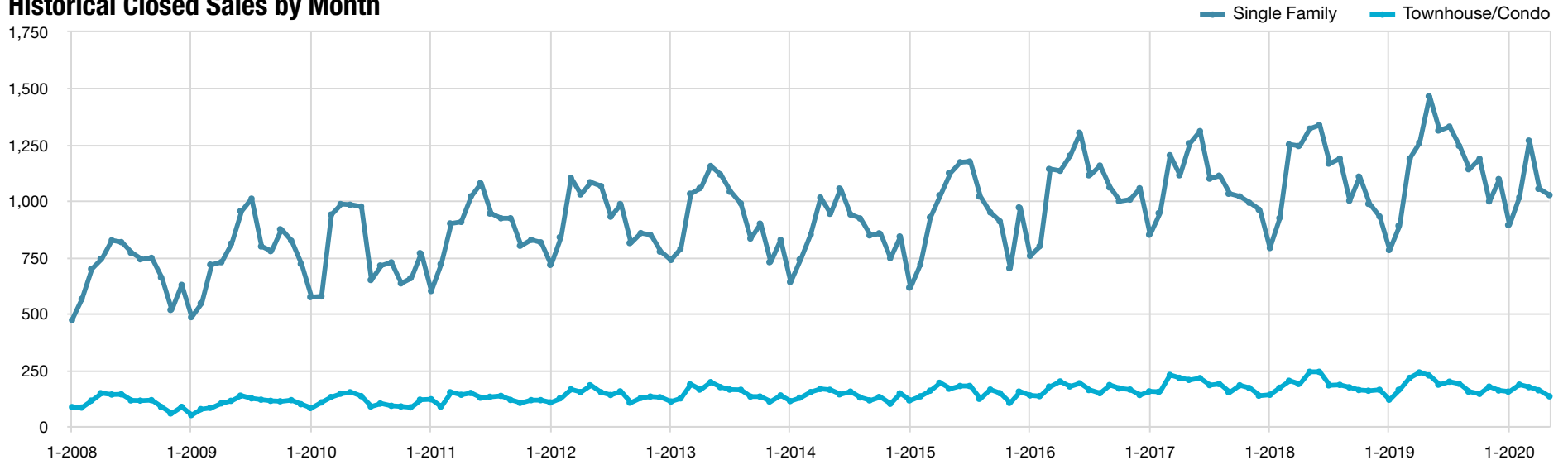


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
6-2019	1,313	- 1.8%	184	- 23.7%
7-2019	1,330	+ 14.1%	197	+ 8.8%
8-2019	1,245	+ 4.8%	188	+ 2.7%
9-2019	1,141	+ 14.0%	153	- 11.0%
10-2019	1,187	+ 7.1%	143	- 10.6%
11-2019	998	+ 1.1%	175	+ 11.5%
12-2019	1,097	+ 17.8%	158	- 1.9%
1-2020	893	+ 14.2%	153	+ 30.8%
2-2020	1,016	+ 14.2%	184	+ 14.3%
3-2020	1,268	+ 6.7%	173	- 19.2%
4-2020	1,054	- 16.2%	159	- 33.2%
5-2020	1,026	- 30.0%	132	- 41.3%
12-Month Avg	1,131	+ 2.1%	167	- 9.2%

Historical Closed Sales by Month

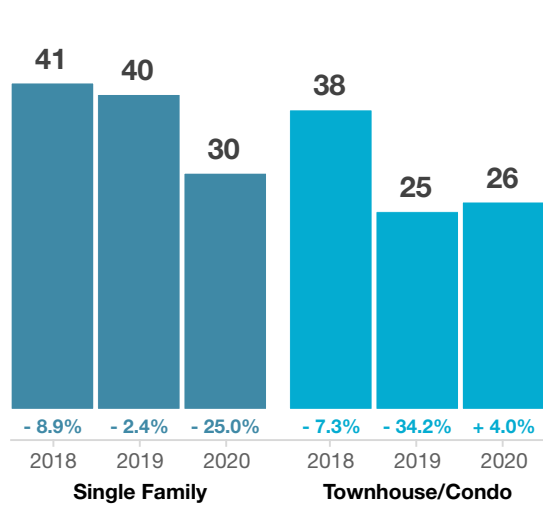


Days on Market Until Sale

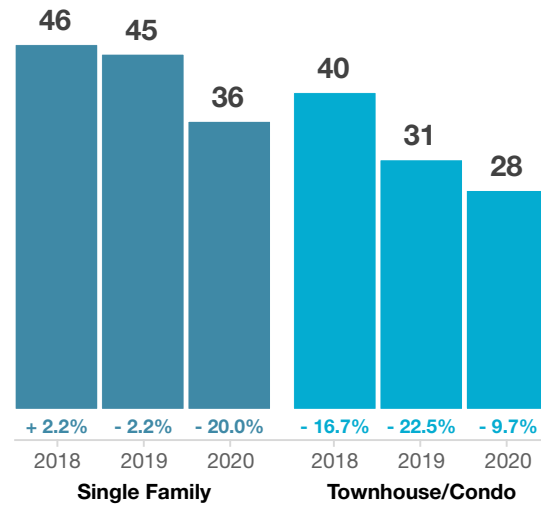
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



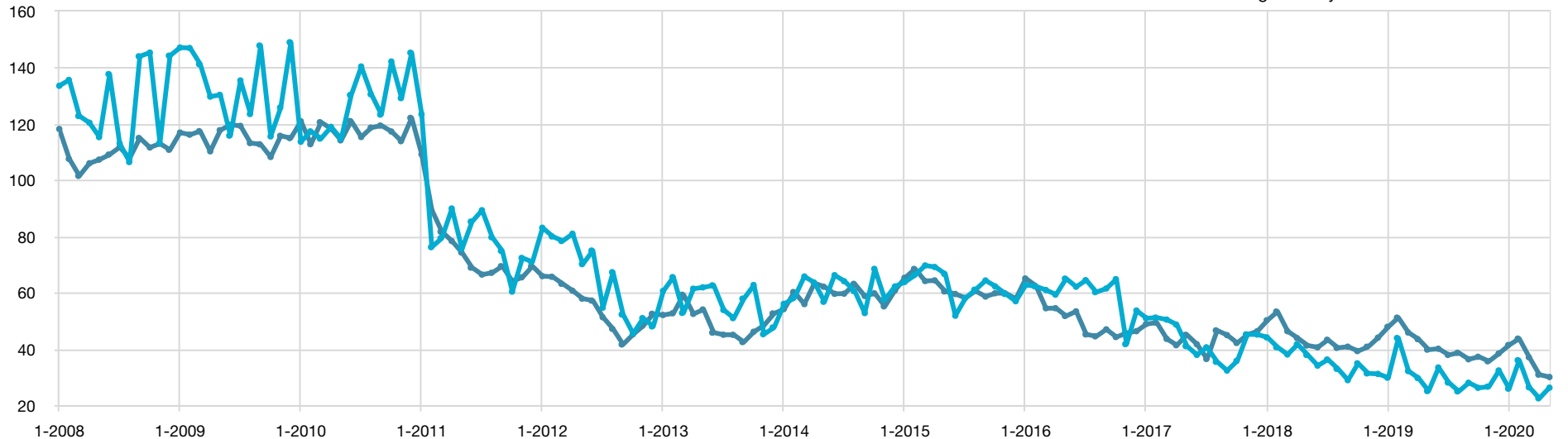
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
6-2019	40	-2.4%	33	-2.9%
7-2019	38	-11.6%	28	-22.2%
8-2019	39	-2.5%	25	-24.2%
9-2019	36	-12.2%	28	-3.4%
10-2019	37	-5.1%	26	-25.7%
11-2019	36	-12.2%	27	-12.9%
12-2019	38	-13.6%	32	+3.2%
1-2020	41	-14.6%	26	-13.3%
2-2020	44	-13.7%	36	-18.2%
3-2020	37	-19.6%	26	-18.8%
4-2020	31	-27.9%	22	-26.7%
5-2020	30	-25.0%	26	+4.0%
12-Month Avg*	37	-12.8%	28	-12.8%

* Days on Market for all properties from June 2019 through May 2020. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

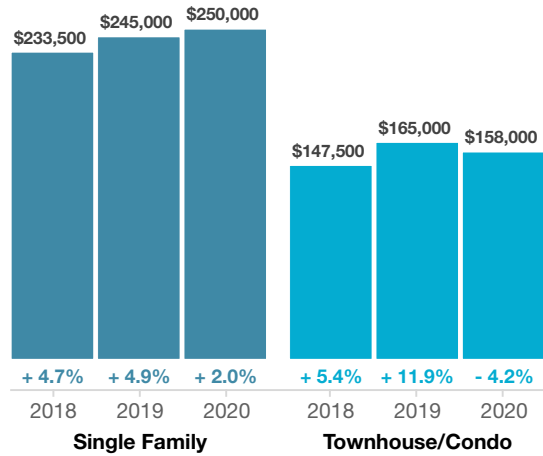


Median Sales Price

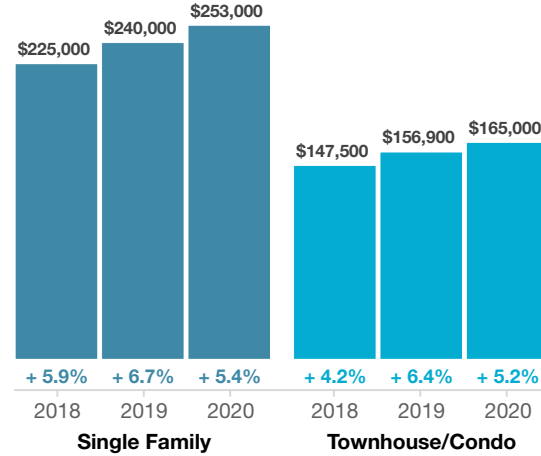
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



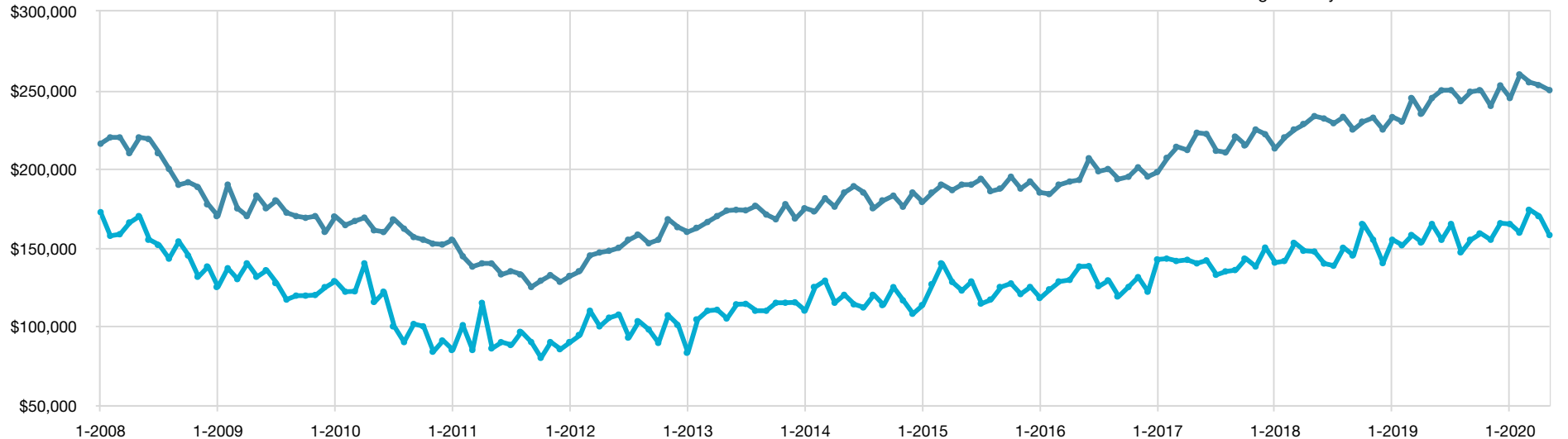
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
6-2019	\$249,900	+ 7.7%	\$154,950	+ 10.8%
7-2019	\$250,000	+ 9.2%	\$165,000	+ 19.1%
8-2019	\$243,000	+ 4.3%	\$147,000	- 1.9%
9-2019	\$249,000	+ 10.7%	\$155,000	+ 6.9%
10-2019	\$250,000	+ 8.7%	\$159,000	- 3.6%
11-2019	\$240,000	+ 3.2%	\$155,000	0.0%
12-2019	\$253,000	+ 12.4%	\$165,500	+ 18.1%
1-2020	\$245,000	+ 5.2%	\$165,000	+ 6.5%
2-2020	\$260,000	+ 13.0%	\$159,500	+ 5.3%
3-2020	\$255,000	+ 4.1%	\$174,000	+ 10.1%
4-2020	\$253,200	+ 7.7%	\$170,000	+ 10.9%
5-2020	\$250,000	+ 2.0%	\$158,000	- 4.2%
12-Month Avg*	\$250,000	+ 6.8%	\$160,000	+ 6.7%

* Median Sales Price for all properties from June 2019 through May 2020. This is not the average of the individual figures above.

Historical Median Sales Price by Month

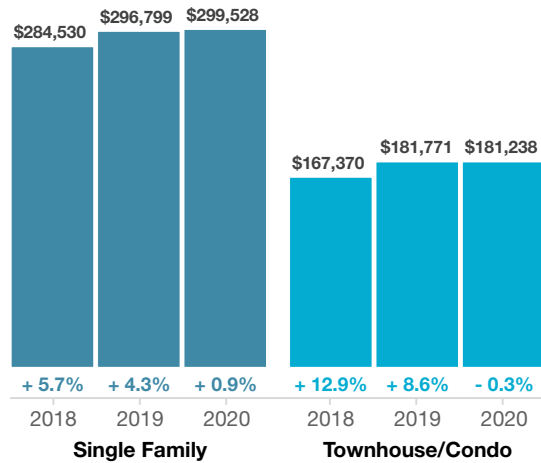


Average Sales Price

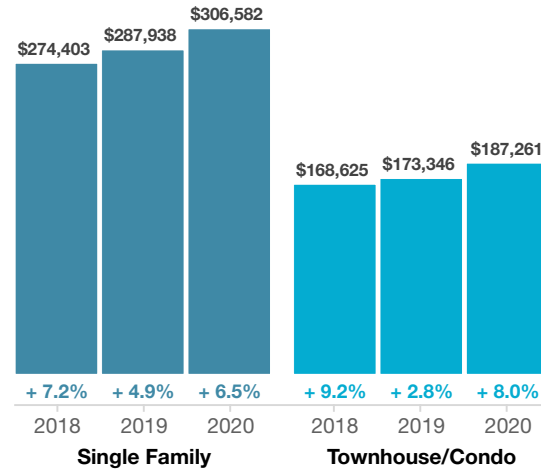
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



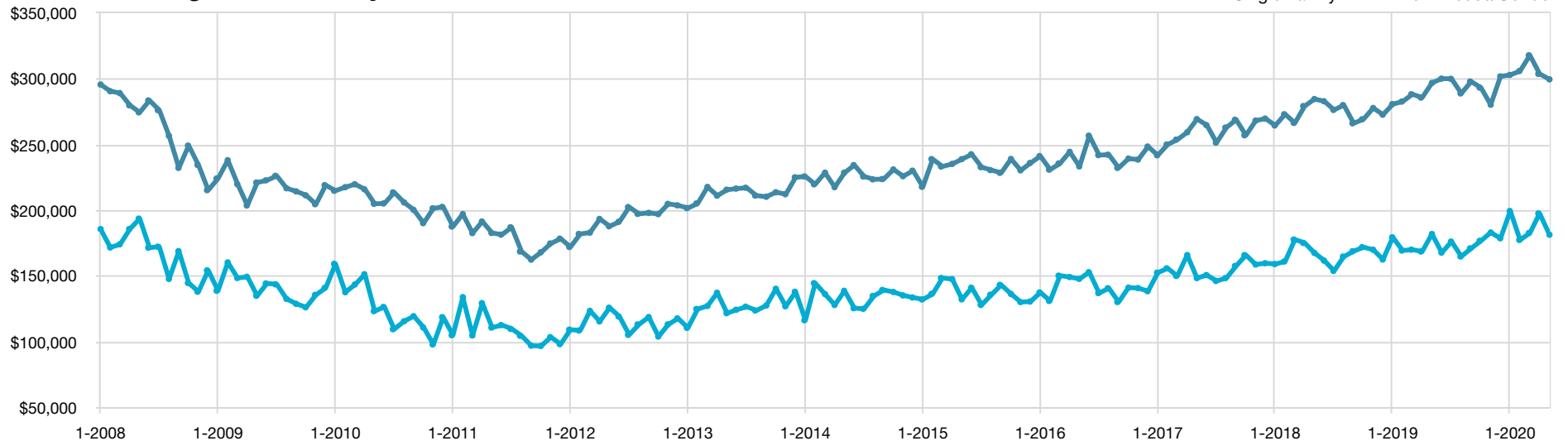
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
6-2019	\$300,095	+ 6.1%	\$167,595	+ 3.7%
7-2019	\$299,930	+ 8.6%	\$176,010	+ 14.5%
8-2019	\$288,824	+ 3.2%	\$164,660	+ 0.1%
9-2019	\$297,862	+ 11.9%	\$170,803	+ 1.3%
10-2019	\$293,239	+ 9.0%	\$176,550	+ 2.8%
11-2019	\$280,232	+ 0.9%	\$182,890	+ 7.7%
12-2019	\$301,770	+ 10.7%	\$178,493	+ 9.9%
1-2020	\$302,889	+ 7.9%	\$199,285	+ 11.2%
2-2020	\$305,877	+ 8.2%	\$177,275	+ 4.8%
3-2020	\$317,857	+ 10.3%	\$182,487	+ 7.4%
4-2020	\$303,702	+ 6.3%	\$197,440	+ 17.2%
5-2020	\$299,528	+ 0.9%	\$181,238	- 0.3%
12-Month Avg*	\$299,444	+ 6.7%	\$179,115	+ 6.5%

* Avg. Sales Price for all properties from June 2019 through May 2020. This is not the average of the individual figures above.

Historical Average Sales Price by Month

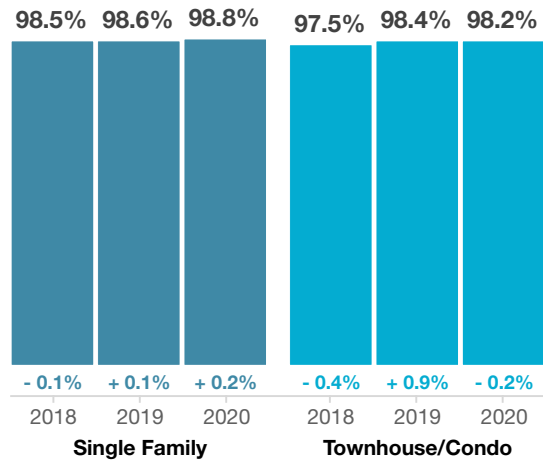


Percent of List Price Received

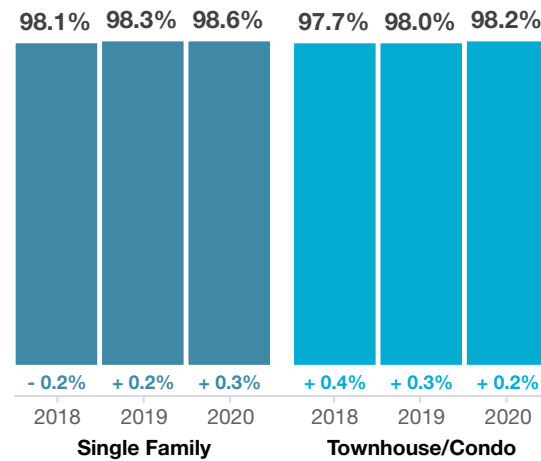
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



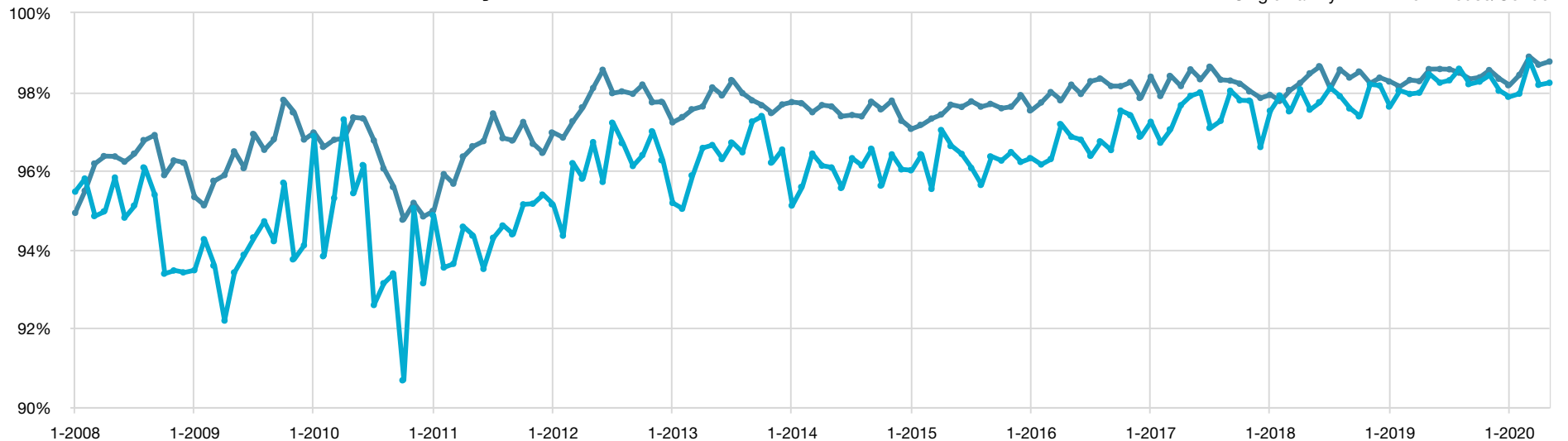
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
6-2019	98.6%	- 0.1%	98.2%	+ 0.5%
7-2019	98.6%	+ 0.5%	98.3%	+ 0.2%
8-2019	98.5%	- 0.1%	98.6%	+ 0.7%
9-2019	98.3%	- 0.1%	98.2%	+ 0.6%
10-2019	98.4%	- 0.1%	98.3%	+ 0.9%
11-2019	98.6%	+ 0.4%	98.4%	+ 0.2%
12-2019	98.3%	- 0.1%	98.0%	- 0.2%
1-2020	98.2%	- 0.1%	97.9%	+ 0.3%
2-2020	98.4%	+ 0.3%	98.0%	0.0%
3-2020	98.9%	+ 0.6%	98.8%	+ 0.9%
4-2020	98.7%	+ 0.4%	98.2%	+ 0.2%
5-2020	98.8%	+ 0.2%	98.2%	- 0.2%
12-Month Avg*	98.5%	+ 0.2%	98.3%	+ 0.3%

* Pct. of List Price Received for all properties from June 2019 through May 2020. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

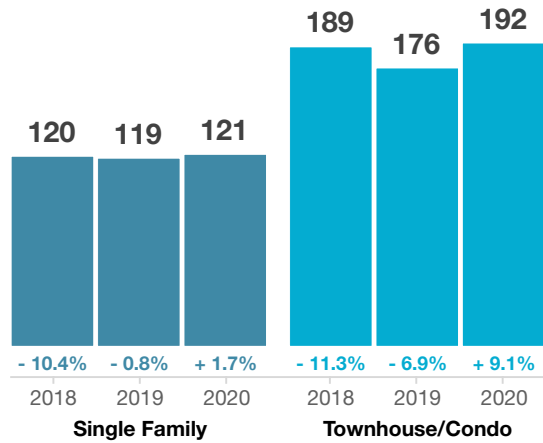


Housing Affordability Index

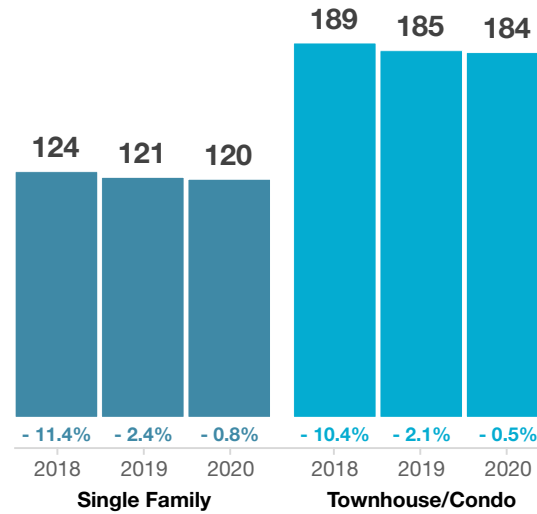
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

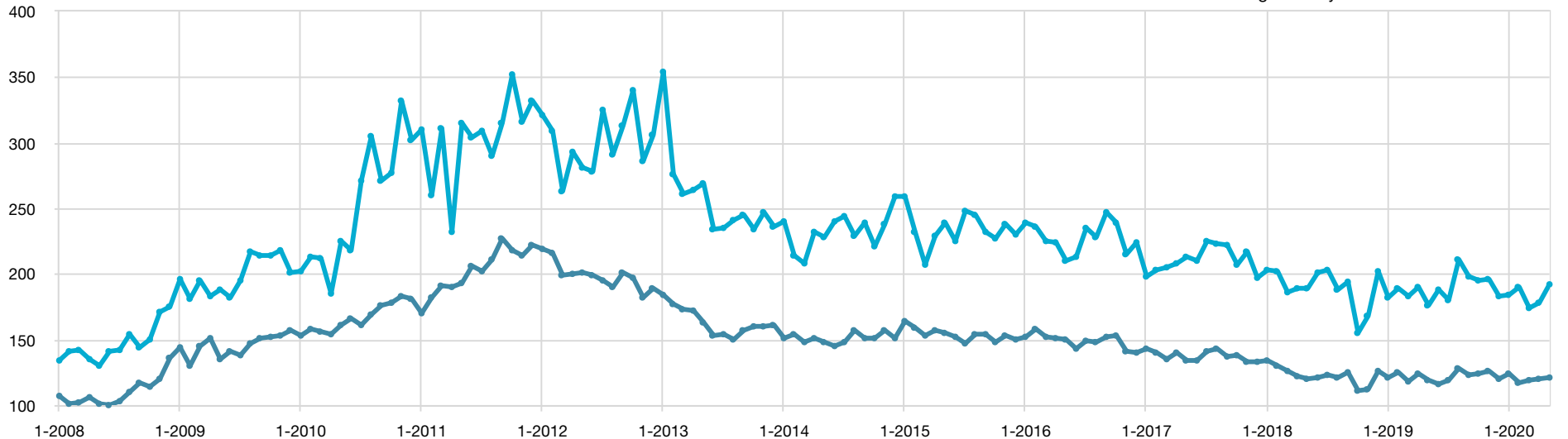


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
6-2019	116	- 4.1%	188	- 6.5%
7-2019	119	- 3.3%	180	- 11.3%
8-2019	128	+ 5.8%	211	+ 12.2%
9-2019	123	- 1.6%	198	+ 2.1%
10-2019	124	+ 11.7%	195	+ 25.8%
11-2019	126	+ 12.5%	196	+ 16.7%
12-2019	120	- 4.8%	183	- 9.4%
1-2020	124	+ 2.5%	184	+ 1.1%
2-2020	117	- 6.4%	190	+ 0.5%
3-2020	119	+ 0.8%	174	- 4.9%
4-2020	120	- 3.2%	178	- 6.3%
5-2020	121	+ 1.7%	192	+ 9.1%
12-Month Avg	121	0.0%	189	+ 1.6%

Historical Housing Affordability Index by Month

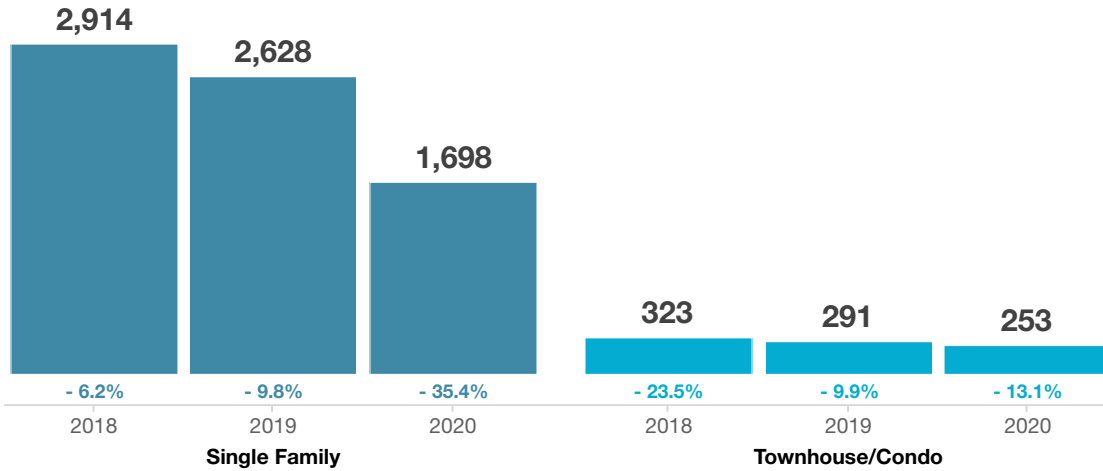


Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

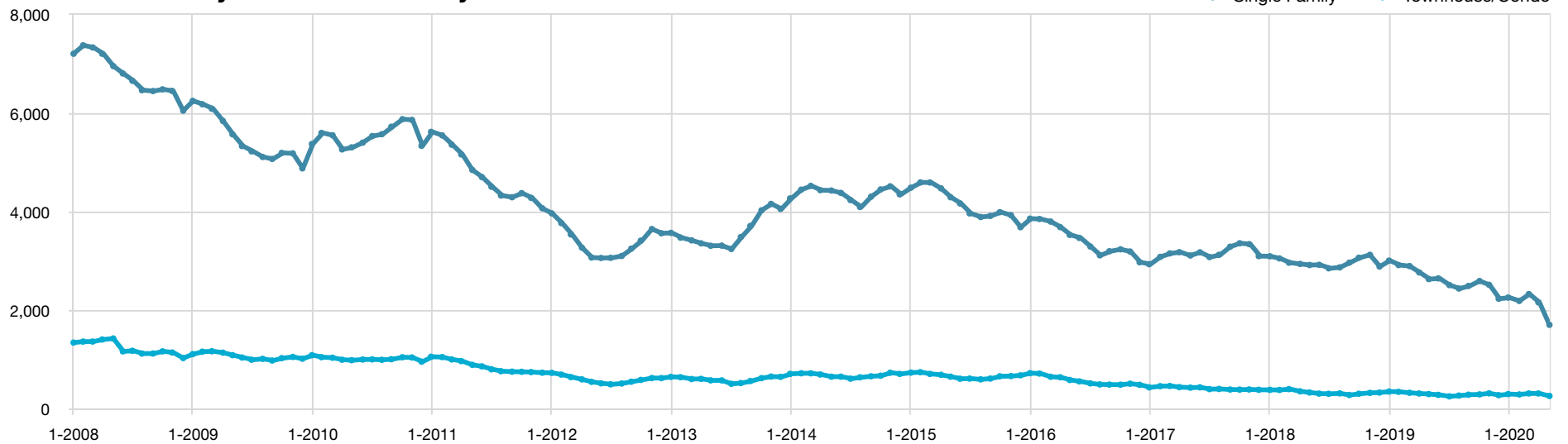


May



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
6-2019	2,642	- 9.5%	275	- 8.6%
7-2019	2,506	- 12.0%	245	- 17.5%
8-2019	2,436	- 15.0%	261	- 14.4%
9-2019	2,489	- 16.0%	279	+ 2.2%
10-2019	2,589	- 15.4%	285	- 4.4%
11-2019	2,511	- 19.5%	306	- 3.2%
12-2019	2,229	- 22.7%	269	- 16.5%
1-2020	2,252	- 25.0%	291	- 15.2%
2-2020	2,184	- 25.0%	284	- 15.7%
3-2020	2,324	- 19.6%	304	- 4.1%
4-2020	2,155	- 22.0%	304	+ 0.3%
5-2020	1,698	- 35.4%	253	- 13.1%
12-Month Avg	2,335	- 19.6%	280	- 9.4%

Historical Inventory of Homes for Sale by Month

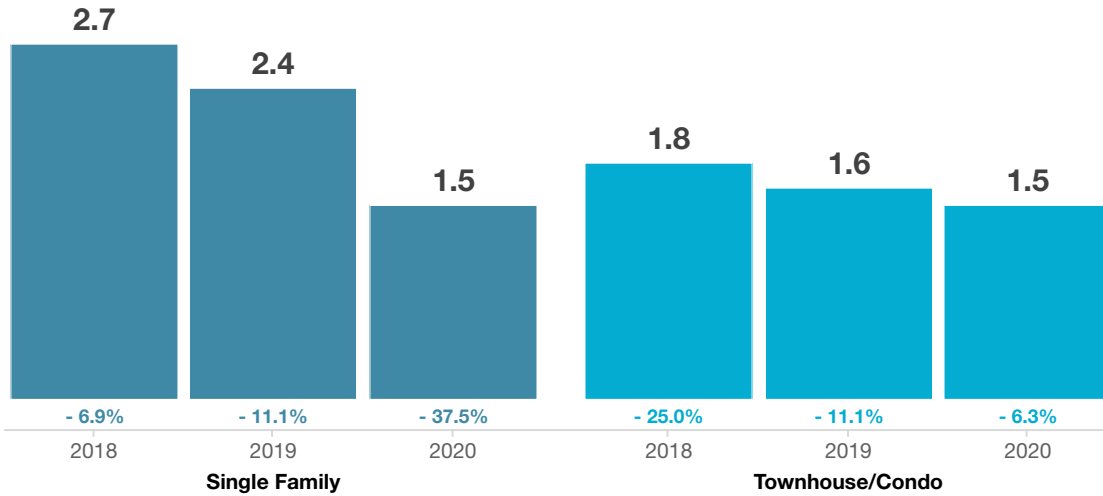


Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



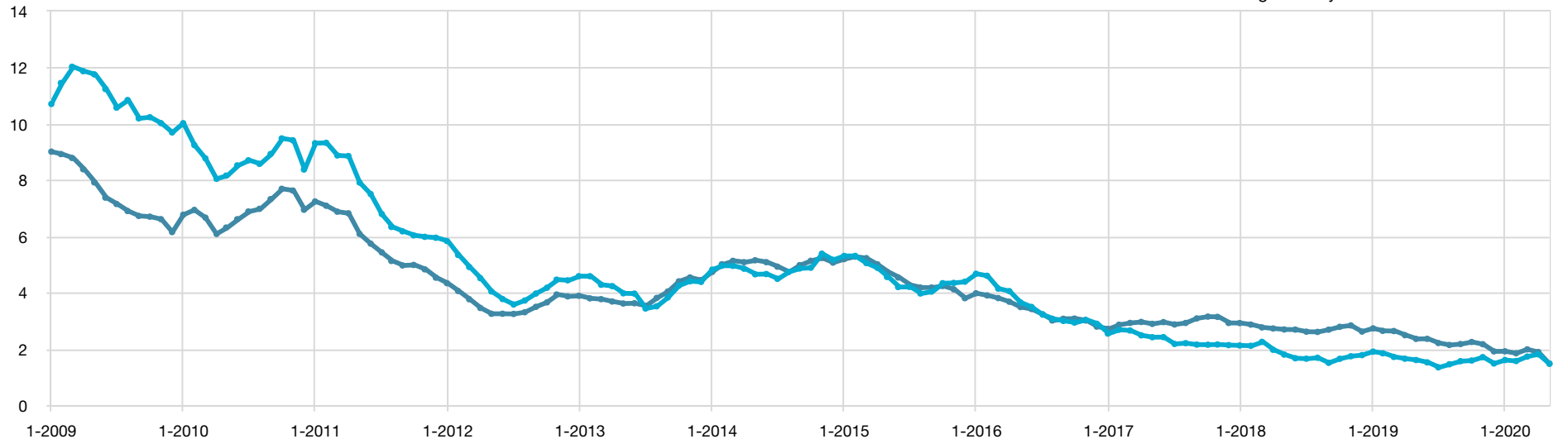
May



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
6-2019	2.4	- 11.1%	1.5	- 11.8%
7-2019	2.2	- 15.4%	1.3	- 18.8%
8-2019	2.1	- 19.2%	1.5	- 11.8%
9-2019	2.2	- 18.5%	1.6	+ 6.7%
10-2019	2.2	- 21.4%	1.6	0.0%
11-2019	2.2	- 21.4%	1.7	0.0%
12-2019	1.9	- 26.9%	1.5	- 16.7%
1-2020	1.9	- 29.6%	1.6	- 15.8%
2-2020	1.8	- 30.8%	1.6	- 11.1%
3-2020	2.0	- 23.1%	1.7	0.0%
4-2020	1.9	- 24.0%	1.8	+ 12.5%
5-2020	1.5	- 37.5%	1.5	- 6.3%
12-Month Avg*	2.0	- 23.3%	1.6	- 7.6%

* Months Supply for all properties from June 2019 through May 2020. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



All Residential Properties Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Includes all Single Family and Townhouse/Condo listings in the MLS.



Key Metrics	Historical Sparkbars	5-2019	5-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		1,807	1,487	- 17.7%	9,005	8,138	- 9.6%
Pending Sales		1,561	1,726	+ 10.6%	7,378	7,087	- 3.9%
Closed Sales		1,690	1,158	- 31.5%	6,538	6,058	- 7.3%
Days on Market Until Sale		38	30	- 21.1%	43	35	- 18.6%
Median Sales Price		\$235,000	\$240,700	+ 2.4%	\$227,000	\$244,725	+ 7.8%
Average Sales Price		\$281,485	\$286,044	+ 1.6%	\$271,200	\$290,800	+ 7.2%
Percent of List Price Received		98.6%	98.7%	+ 0.1%	98.3%	98.6%	+ 0.3%
Housing Affordability Index		124	126	+ 1.6%	128	124	- 3.1%
Inventory of Homes for Sale		2,919	1,951	- 33.2%	—	—	—
Months Supply of Inventory		2.2	1.5	- 31.8%	—	—	—

Local Market Update – May 2020

A Research Tool Provided by Southern Arizona MLS.

Tucson - Central

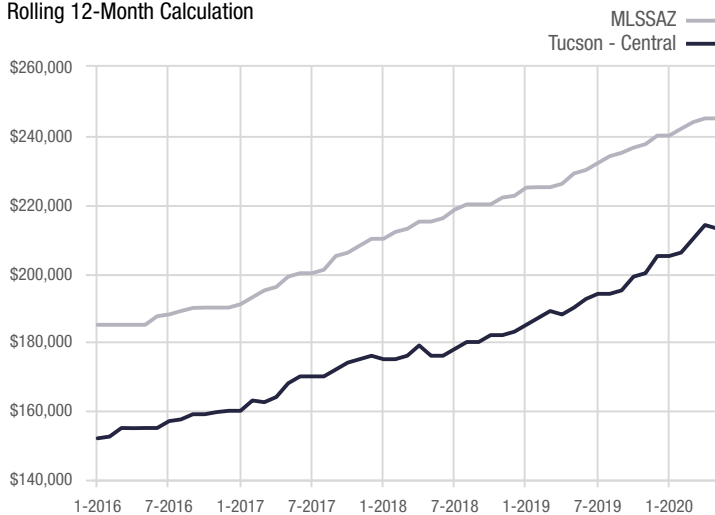
Single Family	May			Year to Date		
	2019	2020	% Change	Thru 5-2019	Thru 5-2020	% Change
New Listings	238	201	- 15.5%	1,199	1,090	- 9.1%
Pending Sales	187	235	+ 25.7%	907	908	+ 0.1%
Closed Sales	216	159	- 26.4%	808	770	- 4.7%
Days on Market Until Sale	29	23	- 20.7%	34	33	- 2.9%
Median Sales Price*	\$215,000	\$214,500	- 0.2%	\$195,500	\$218,750	+ 11.9%
Average Sales Price*	\$245,617	\$241,125	- 1.8%	\$226,121	\$250,113	+ 10.6%
Percent of List Price Received*	98.5%	98.2%	- 0.3%	98.0%	98.6%	+ 0.6%
Inventory of Homes for Sale	344	260	- 24.4%	—	—	—
Months Supply of Inventory	2.2	1.6	- 27.3%	—	—	—

Townhouse/Condo/Duplex	May			Year to Date		
	2019	2020	% Change	Thru 5-2019	Thru 5-2020	% Change
New Listings	48	44	- 8.3%	237	224	- 5.5%
Pending Sales	34	56	+ 64.7%	200	190	- 5.0%
Closed Sales	43	29	- 32.6%	185	151	- 18.4%
Days on Market Until Sale	18	32	+ 77.8%	35	31	- 11.4%
Median Sales Price*	\$132,000	\$125,000	- 5.3%	\$132,500	\$135,000	+ 1.9%
Average Sales Price*	\$145,505	\$125,334	- 13.9%	\$140,854	\$146,290	+ 3.9%
Percent of List Price Received*	99.4%	98.3%	- 1.1%	97.7%	97.5%	- 0.2%
Inventory of Homes for Sale	68	41	- 39.7%	—	—	—
Months Supply of Inventory	1.9	1.2	- 36.8%	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

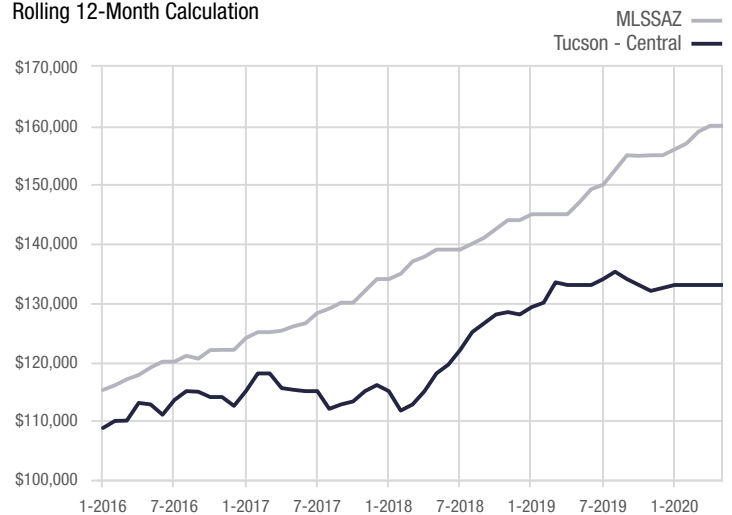
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

Local Market Update – May 2020

A Research Tool Provided by Southern Arizona MLS.

Tucson - East

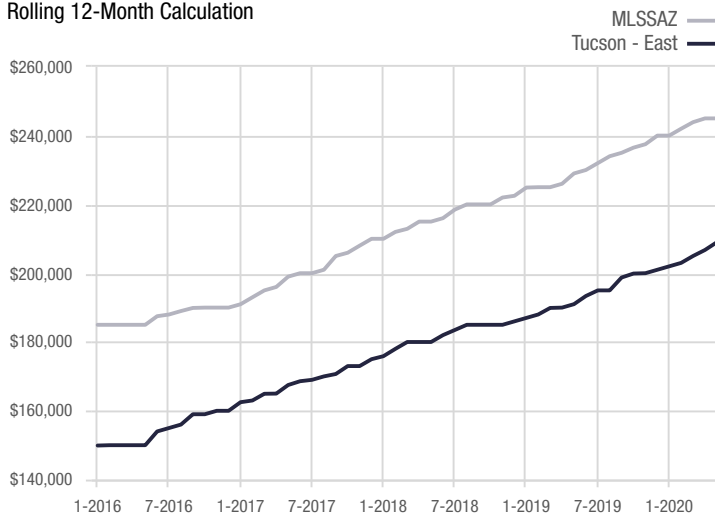
Single Family Key Metrics	May			Year to Date		
	2019	2020	% Change	Thru 5-2019	Thru 5-2020	% Change
New Listings	150	138	- 8.0%	778	765	- 1.7%
Pending Sales	137	175	+ 27.7%	693	699	+ 0.9%
Closed Sales	162	111	- 31.5%	623	570	- 8.5%
Days on Market Until Sale	27	21	- 22.2%	35	26	- 25.7%
Median Sales Price*	\$200,000	\$224,000	+ 12.0%	\$195,900	\$215,000	+ 9.7%
Average Sales Price*	\$229,093	\$238,436	+ 4.1%	\$216,041	\$229,641	+ 6.3%
Percent of List Price Received*	99.2%	99.3%	+ 0.1%	98.8%	99.0%	+ 0.2%
Inventory of Homes for Sale	176	113	- 35.8%	—	—	—
Months Supply of Inventory	1.4	0.9	- 35.7%	—	—	—

Townhouse/Condo/Duplex Key Metrics	May			Year to Date		
	2019	2020	% Change	Thru 5-2019	Thru 5-2020	% Change
New Listings	31	32	+ 3.2%	149	162	+ 8.7%
Pending Sales	29	26	- 10.3%	146	150	+ 2.7%
Closed Sales	25	21	- 16.0%	130	130	0.0%
Days on Market Until Sale	13	13	0.0%	23	24	+ 4.3%
Median Sales Price*	\$118,000	\$150,000	+ 27.1%	\$122,500	\$142,000	+ 15.9%
Average Sales Price*	\$113,883	\$141,873	+ 24.6%	\$119,889	\$134,286	+ 12.0%
Percent of List Price Received*	99.0%	99.5%	+ 0.5%	98.3%	98.9%	+ 0.6%
Inventory of Homes for Sale	24	32	+ 33.3%	—	—	—
Months Supply of Inventory	0.9	1.2	+ 33.3%	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

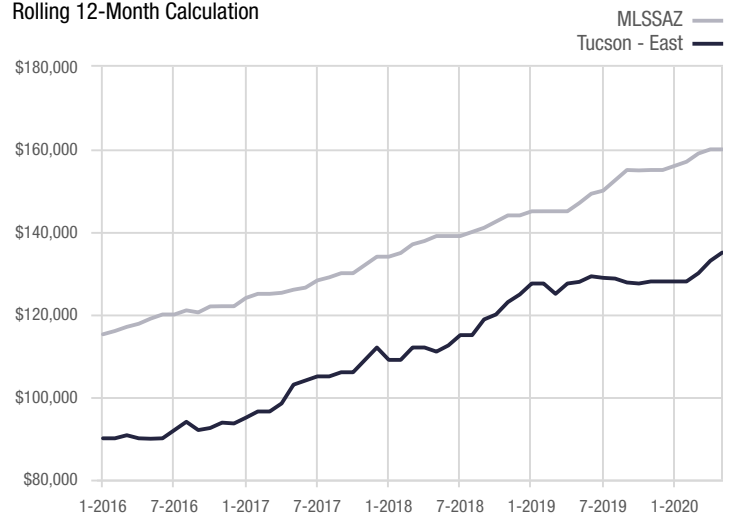
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

Local Market Update – May 2020

A Research Tool Provided by Southern Arizona MLS.

Tucson - North

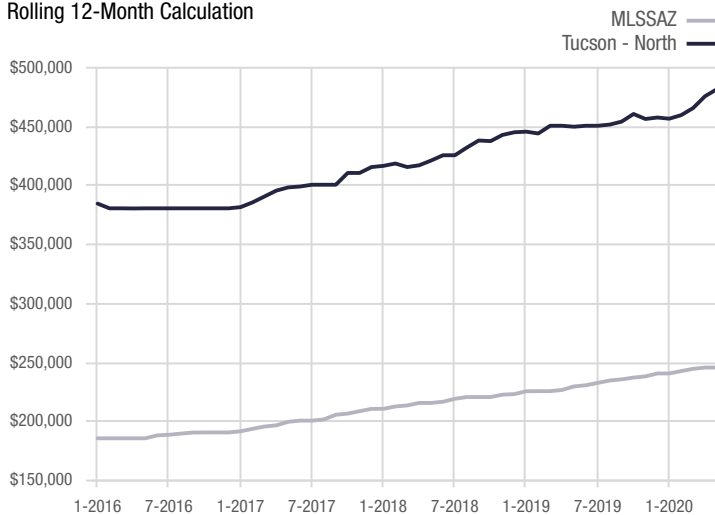
Single Family	May			Year to Date		
	2019	2020	% Change	Thru 5-2019	Thru 5-2020	% Change
New Listings	143	130	- 9.1%	767	676	- 11.9%
Pending Sales	115	135	+ 17.4%	514	483	- 6.0%
Closed Sales	124	76	- 38.7%	433	414	- 4.4%
Days on Market Until Sale	37	42	+ 13.5%	49	42	- 14.3%
Median Sales Price*	\$455,000	\$529,000	+ 16.3%	\$448,500	\$503,750	+ 12.3%
Average Sales Price*	\$530,190	\$576,768	+ 8.8%	\$515,837	\$568,371	+ 10.2%
Percent of List Price Received*	97.5%	97.3%	- 0.2%	97.3%	97.7%	+ 0.4%
Inventory of Homes for Sale	360	250	- 30.6%	—	—	—
Months Supply of Inventory	4.3	2.9	- 32.6%	—	—	—

Townhouse/Condo/Duplex	May			Year to Date		
	2019	2020	% Change	Thru 5-2019	Thru 5-2020	% Change
New Listings	64	70	+ 9.4%	361	328	- 9.1%
Pending Sales	54	76	+ 40.7%	297	264	- 11.1%
Closed Sales	74	30	- 59.5%	286	230	- 19.6%
Days on Market Until Sale	25	44	+ 76.0%	33	29	- 12.1%
Median Sales Price*	\$189,000	\$191,500	+ 1.3%	\$185,000	\$194,750	+ 5.3%
Average Sales Price*	\$212,242	\$228,913	+ 7.9%	\$213,138	\$220,897	+ 3.6%
Percent of List Price Received*	98.2%	97.4%	- 0.8%	98.1%	98.1%	0.0%
Inventory of Homes for Sale	97	78	- 19.6%	—	—	—
Months Supply of Inventory	1.9	1.6	- 15.8%	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

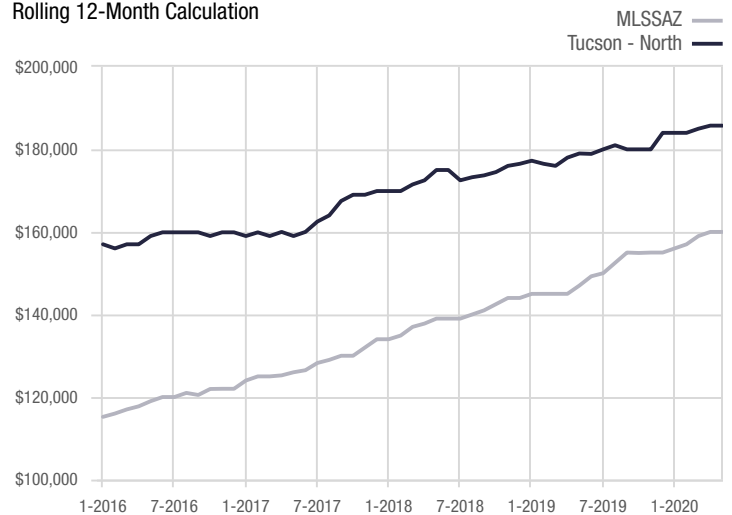
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

Local Market Update – May 2020

A Research Tool Provided by Southern Arizona MLS.

Tucson - Northeast

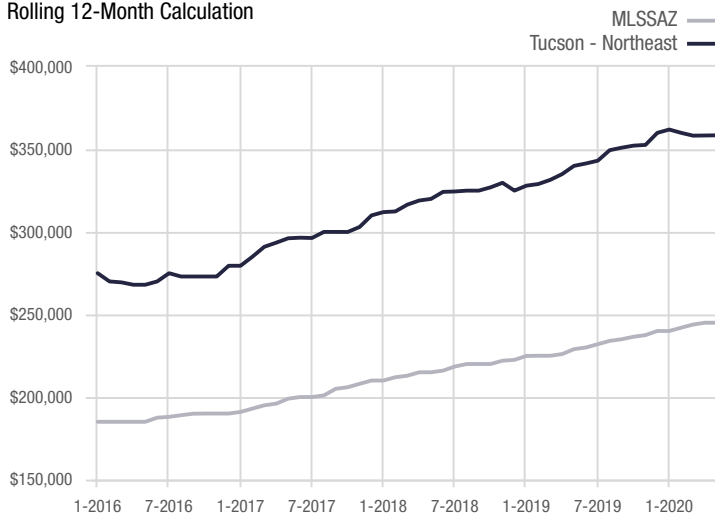
Single Family Key Metrics	May			Year to Date		
	2019	2020	% Change	Thru 5-2019	Thru 5-2020	% Change
New Listings	78	61	- 21.8%	363	313	- 13.8%
Pending Sales	69	62	- 10.1%	283	260	- 8.1%
Closed Sales	70	53	- 24.3%	258	217	- 15.9%
Days on Market Until Sale	48	27	- 43.8%	55	34	- 38.2%
Median Sales Price*	\$353,929	\$355,000	+ 0.3%	\$358,456	\$351,500	- 1.9%
Average Sales Price*	\$397,717	\$383,714	- 3.5%	\$409,156	\$405,893	- 0.8%
Percent of List Price Received*	97.6%	98.7%	+ 1.1%	98.0%	98.2%	+ 0.2%
Inventory of Homes for Sale	134	87	- 35.1%	—	—	—
Months Supply of Inventory	2.7	1.8	- 33.3%	—	—	—

Townhouse/Condo/Duplex Key Metrics	May			Year to Date		
	2019	2020	% Change	Thru 5-2019	Thru 5-2020	% Change
New Listings	19	17	- 10.5%	101	93	- 7.9%
Pending Sales	20	19	- 5.0%	101	70	- 30.7%
Closed Sales	24	14	- 41.7%	86	70	- 18.6%
Days on Market Until Sale	38	15	- 60.5%	34	18	- 47.1%
Median Sales Price*	\$166,500	\$155,000	- 6.9%	\$139,500	\$164,950	+ 18.2%
Average Sales Price*	\$151,388	\$169,236	+ 11.8%	\$139,945	\$162,349	+ 16.0%
Percent of List Price Received*	98.3%	97.0%	- 1.3%	97.7%	97.6%	- 0.1%
Inventory of Homes for Sale	19	21	+ 10.5%	—	—	—
Months Supply of Inventory	1.1	1.4	+ 27.3%	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

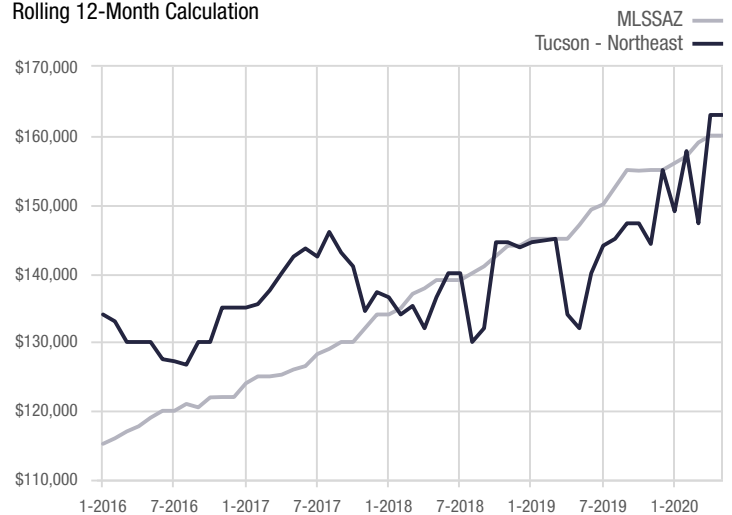
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

Local Market Update – May 2020

A Research Tool Provided by Southern Arizona MLS.

Tucson - Northwest

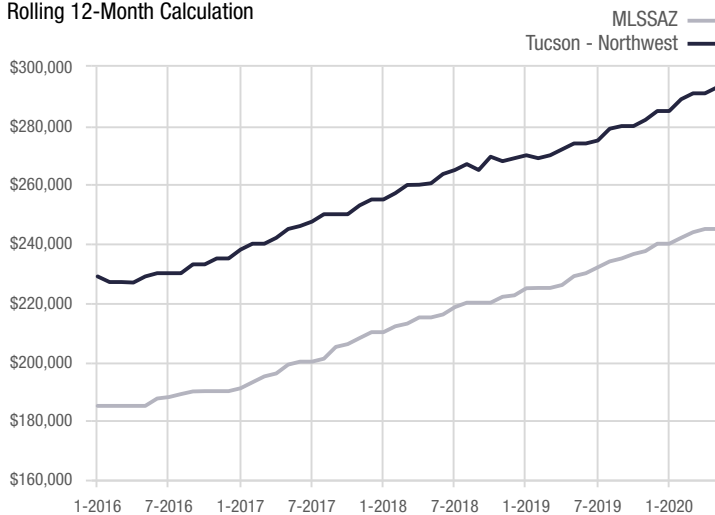
Single Family Key Metrics	May			Year to Date		
	2019	2020	% Change	Thru 5-2019	Thru 5-2020	% Change
New Listings	334	269	- 19.5%	1,688	1,455	- 13.8%
Pending Sales	297	294	- 1.0%	1,403	1,275	- 9.1%
Closed Sales	329	201	- 38.9%	1,225	1,112	- 9.2%
Days on Market Until Sale	47	29	- 38.3%	51	36	- 29.4%
Median Sales Price*	\$282,000	\$285,000	+ 1.1%	\$279,900	\$295,000	+ 5.4%
Average Sales Price*	\$326,038	\$341,175	+ 4.6%	\$326,839	\$350,236	+ 7.2%
Percent of List Price Received*	98.6%	98.7%	+ 0.1%	98.3%	98.7%	+ 0.4%
Inventory of Homes for Sale	597	374	- 37.4%	—	—	—
Months Supply of Inventory	2.5	1.5	- 40.0%	—	—	—

Townhouse/Condo/Duplex Key Metrics	May			Year to Date		
	2019	2020	% Change	Thru 5-2019	Thru 5-2020	% Change
New Listings	38	40	+ 5.3%	202	173	- 14.4%
Pending Sales	37	33	- 10.8%	172	132	- 23.3%
Closed Sales	36	21	- 41.7%	150	117	- 22.0%
Days on Market Until Sale	36	25	- 30.6%	36	34	- 5.6%
Median Sales Price*	\$227,750	\$235,000	+ 3.2%	\$220,000	\$245,000	+ 11.4%
Average Sales Price*	\$250,298	\$253,981	+ 1.5%	\$233,795	\$258,677	+ 10.6%
Percent of List Price Received*	98.2%	99.0%	+ 0.8%	98.2%	98.6%	+ 0.4%
Inventory of Homes for Sale	61	61	0.0%	—	—	—
Months Supply of Inventory	2.2	2.5	+ 13.6%	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

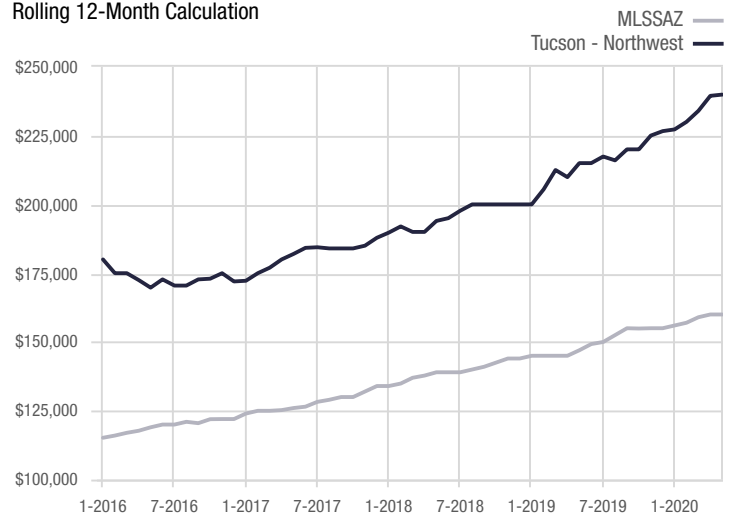
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

Local Market Update – May 2020

A Research Tool Provided by Southern Arizona MLS.

Tucson - South

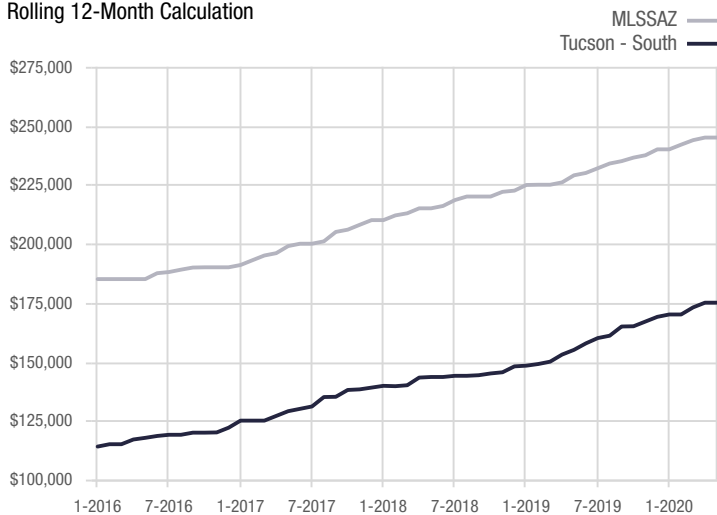
Single Family Key Metrics	May			Year to Date		
	2019	2020	% Change	Thru 5-2019	Thru 5-2020	% Change
New Listings	105	68	- 35.2%	463	428	- 7.6%
Pending Sales	90	102	+ 13.3%	406	403	- 0.7%
Closed Sales	90	74	- 17.8%	359	341	- 5.0%
Days on Market Until Sale	31	24	- 22.6%	32	26	- 18.8%
Median Sales Price*	\$170,000	\$185,000	+ 8.8%	\$164,900	\$180,000	+ 9.2%
Average Sales Price*	\$167,268	\$184,029	+ 10.0%	\$158,868	\$176,798	+ 11.3%
Percent of List Price Received*	98.2%	98.8%	+ 0.6%	98.6%	99.1%	+ 0.5%
Inventory of Homes for Sale	99	63	- 36.4%	—	—	—
Months Supply of Inventory	1.3	0.8	- 38.5%	—	—	—

Townhouse/Condo/Duplex Key Metrics	May			Year to Date		
	2019	2020	% Change	Thru 5-2019	Thru 5-2020	% Change
New Listings	7	2	- 71.4%	28	27	- 3.6%
Pending Sales	5	7	+ 40.0%	23	26	+ 13.0%
Closed Sales	3	7	+ 133.3%	20	22	+ 10.0%
Days on Market Until Sale	7	5	- 28.6%	17	20	+ 17.6%
Median Sales Price*	\$141,000	\$142,000	+ 0.7%	\$115,150	\$137,375	+ 19.3%
Average Sales Price*	\$137,733	\$133,750	- 2.9%	\$113,160	\$130,843	+ 15.6%
Percent of List Price Received*	101.0%	95.6%	- 5.3%	99.7%	97.5%	- 2.2%
Inventory of Homes for Sale	5	2	- 60.0%	—	—	—
Months Supply of Inventory	1.2	0.5	- 58.3%	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

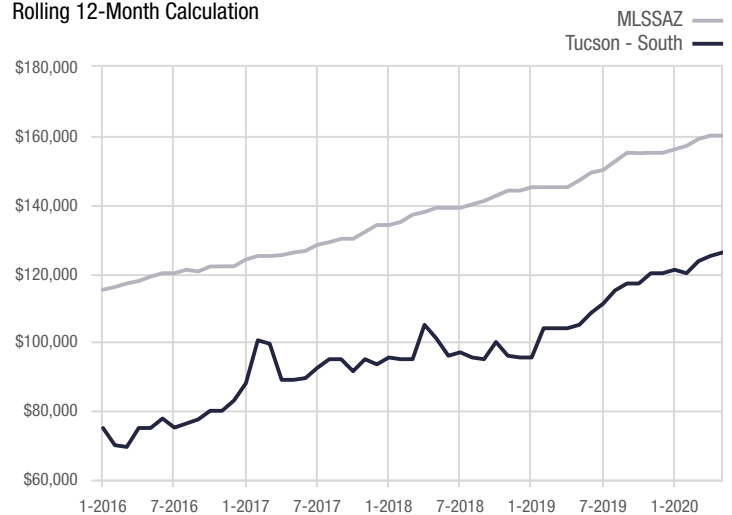
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

Local Market Update – May 2020

A Research Tool Provided by Southern Arizona MLS.

Tucson - Southeast

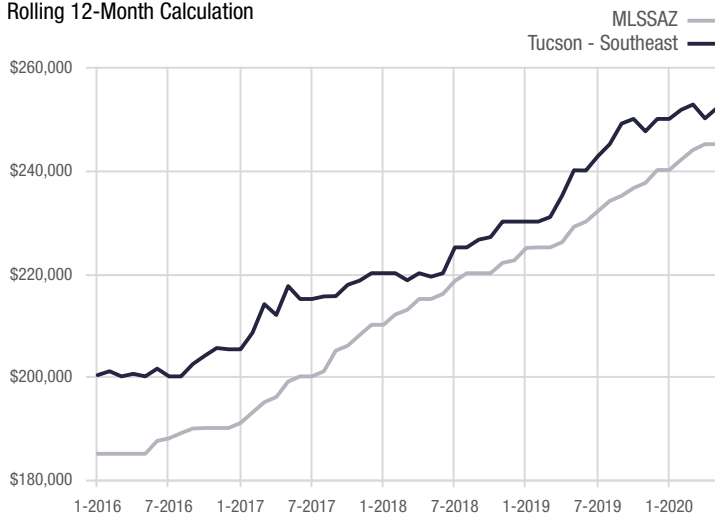
Single Family	May			Year to Date		
	2019	2020	% Change	Thru 5-2019	Thru 5-2020	% Change
New Listings	52	25	- 51.9%	283	221	- 21.9%
Pending Sales	44	49	+ 11.4%	238	216	- 9.2%
Closed Sales	61	29	- 52.5%	202	181	- 10.4%
Days on Market Until Sale	49	35	- 28.6%	46	39	- 15.2%
Median Sales Price*	\$258,000	\$290,000	+ 12.4%	\$242,653	\$257,000	+ 5.9%
Average Sales Price*	\$280,383	\$322,158	+ 14.9%	\$264,918	\$276,386	+ 4.3%
Percent of List Price Received*	99.5%	99.5%	0.0%	99.3%	99.0%	- 0.3%
Inventory of Homes for Sale	86	43	- 50.0%	—	—	—
Months Supply of Inventory	2.1	1.0	- 52.4%	—	—	—

Townhouse/Condo/Duplex	May			Year to Date		
	2019	2020	% Change	Thru 5-2019	Thru 5-2020	% Change
New Listings	1	2	+ 100.0%	6	6	0.0%
Pending Sales	1	2	+ 100.0%	6	6	0.0%
Closed Sales	1	3	+ 200.0%	5	4	- 20.0%
Days on Market Until Sale	4	24	+ 500.0%	24	21	- 12.5%
Median Sales Price*	\$140,000	\$217,000	+ 55.0%	\$145,000	\$186,000	+ 28.3%
Average Sales Price*	\$140,000	\$214,083	+ 52.9%	\$154,104	\$195,563	+ 26.9%
Percent of List Price Received*	100.7%	99.5%	- 1.2%	99.1%	99.2%	+ 0.1%
Inventory of Homes for Sale	0	2	—	—	—	—
Months Supply of Inventory	—	1.3	—	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

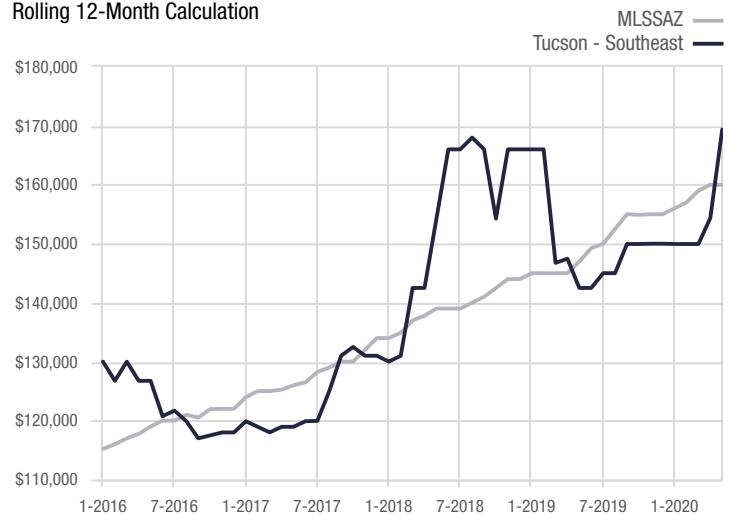
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

Local Market Update – May 2020

A Research Tool Provided by Southern Arizona MLS.

Tucson - Southwest

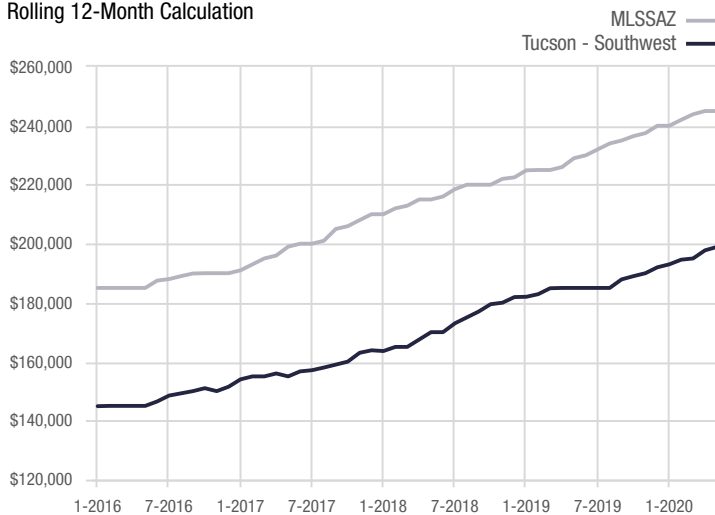
Single Family Key Metrics	May			Year to Date		
	2019	2020	% Change	Thru 5-2019	Thru 5-2020	% Change
New Listings	94	60	- 36.2%	426	382	- 10.3%
Pending Sales	76	92	+ 21.1%	358	360	+ 0.6%
Closed Sales	74	60	- 18.9%	305	295	- 3.3%
Days on Market Until Sale	32	30	- 6.3%	40	36	- 10.0%
Median Sales Price*	\$187,850	\$192,000	+ 2.2%	\$187,000	\$202,000	+ 8.0%
Average Sales Price*	\$190,800	\$205,311	+ 7.6%	\$196,085	\$211,850	+ 8.0%
Percent of List Price Received*	99.7%	100.5%	+ 0.8%	99.2%	98.8%	- 0.4%
Inventory of Homes for Sale	116	65	- 44.0%	—	—	—
Months Supply of Inventory	1.9	1.0	- 47.4%	—	—	—

Townhouse/Condo/Duplex Key Metrics	May			Year to Date		
	2019	2020	% Change	Thru 5-2019	Thru 5-2020	% Change
New Listings	3	2	- 33.3%	15	13	- 13.3%
Pending Sales	2	3	+ 50.0%	13	14	+ 7.7%
Closed Sales	1	2	+ 100.0%	13	11	- 15.4%
Days on Market Until Sale	9	26	+ 188.9%	19	23	+ 21.1%
Median Sales Price*	\$63,000	\$135,250	+ 114.7%	\$127,500	\$129,000	+ 1.2%
Average Sales Price*	\$63,000	\$135,250	+ 114.7%	\$115,992	\$126,400	+ 9.0%
Percent of List Price Received*	86.9%	100.7%	+ 15.9%	97.3%	101.4%	+ 4.2%
Inventory of Homes for Sale	6	1	- 83.3%	—	—	—
Months Supply of Inventory	2.3	0.4	- 82.6%	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

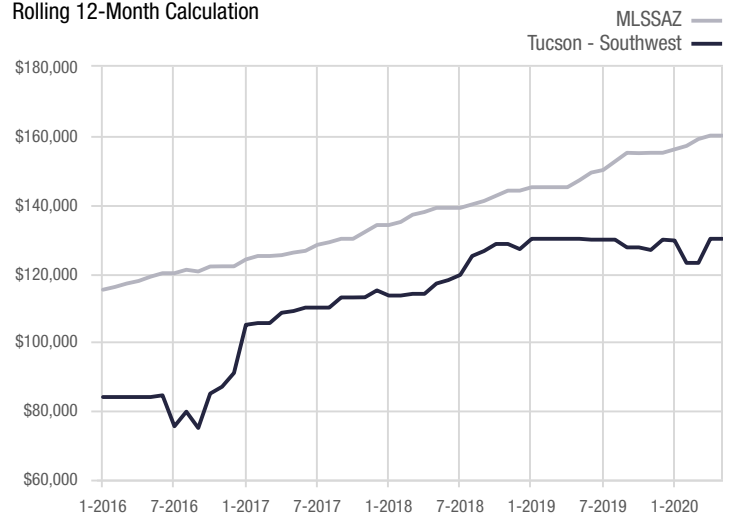
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

Tucson - Upper Northwest

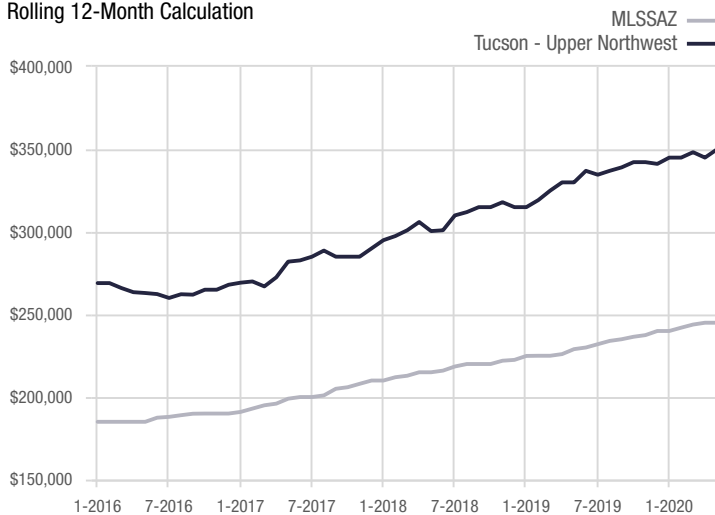
Single Family	May			Year to Date		
	2019	2020	% Change	Thru 5-2019	Thru 5-2020	% Change
New Listings	64	43	- 32.8%	271	266	- 1.8%
Pending Sales	57	38	- 33.3%	241	218	- 9.5%
Closed Sales	43	25	- 41.9%	208	213	+ 2.4%
Days on Market Until Sale	61	42	- 31.1%	63	48	- 23.8%
Median Sales Price*	\$282,000	\$365,000	+ 29.4%	\$340,000	\$370,000	+ 8.8%
Average Sales Price*	\$366,121	\$355,626	- 2.9%	\$369,741	\$376,769	+ 1.9%
Percent of List Price Received*	97.4%	98.0%	+ 0.6%	97.6%	97.6%	0.0%
Inventory of Homes for Sale	126	96	- 23.8%	—	—	—
Months Supply of Inventory	3.0	2.2	- 26.7%	—	—	—

Townhouse/Condo/Duplex	May			Year to Date		
	2019	2020	% Change	Thru 5-2019	Thru 5-2020	% Change
New Listings	3	3	0.0%	13	15	+ 15.4%
Pending Sales	2	4	+ 100.0%	13	13	0.0%
Closed Sales	3	1	- 66.7%	10	12	+ 20.0%
Days on Market Until Sale	18	3	- 83.3%	29	41	+ 41.4%
Median Sales Price*	\$242,500	\$290,000	+ 19.6%	\$238,000	\$285,000	+ 19.7%
Average Sales Price*	\$238,167	\$290,000	+ 21.8%	\$238,650	\$422,734	+ 77.1%
Percent of List Price Received*	97.2%	98.3%	+ 1.1%	98.4%	98.0%	- 0.4%
Inventory of Homes for Sale	2	6	+ 200.0%	—	—	—
Months Supply of Inventory	0.7	2.9	+ 314.3%	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

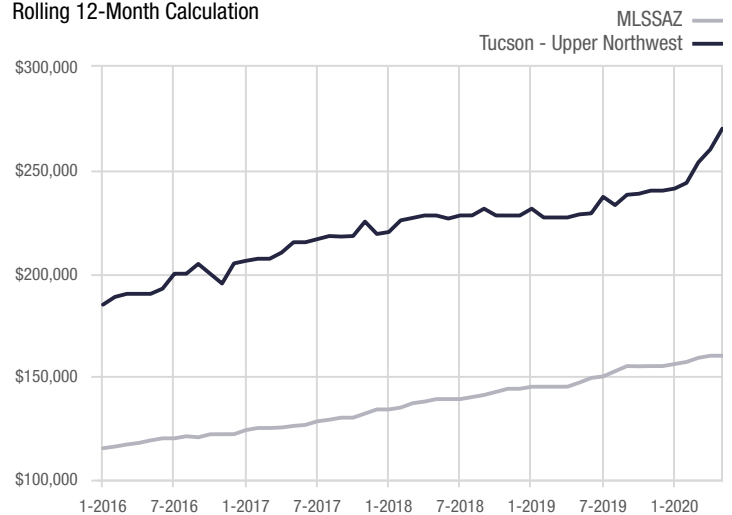
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

Local Market Update – May 2020

A Research Tool Provided by Southern Arizona MLS.



Tucson - Upper Southeast

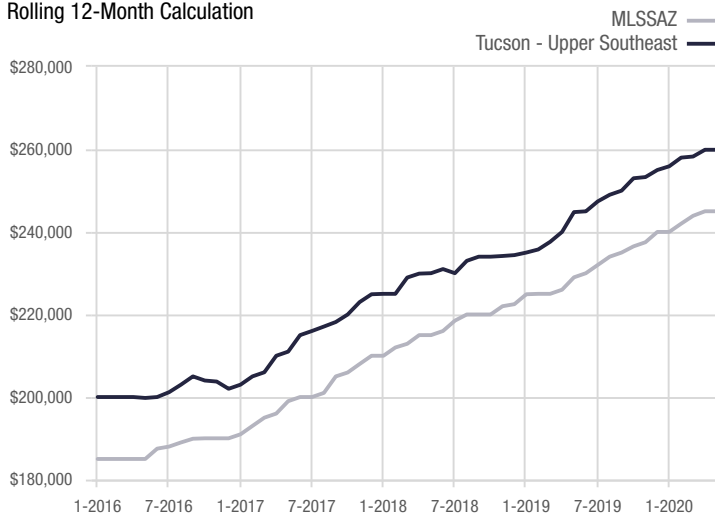
Single Family Key Metrics	May			Year to Date		
	2019	2020	% Change	Thru 5-2019	Thru 5-2020	% Change
New Listings	119	95	- 20.2%	578	549	- 5.0%
Pending Sales	107	109	+ 1.9%	481	537	+ 11.6%
Closed Sales	115	101	- 12.2%	420	473	+ 12.6%
Days on Market Until Sale	38	25	- 34.2%	43	39	- 9.3%
Median Sales Price*	\$259,000	\$259,900	+ 0.3%	\$250,000	\$260,000	+ 4.0%
Average Sales Price*	\$280,089	\$281,095	+ 0.4%	\$270,885	\$284,747	+ 5.1%
Percent of List Price Received*	99.1%	99.4%	+ 0.3%	98.8%	99.1%	+ 0.3%
Inventory of Homes for Sale	176	106	- 39.8%	—	—	—
Months Supply of Inventory	2.0	1.1	- 45.0%	—	—	—

Townhouse/Condo/Duplex Key Metrics	May			Year to Date		
	2019	2020	% Change	Thru 5-2019	Thru 5-2020	% Change
New Listings	1	0	- 100.0%	2	2	0.0%
Pending Sales	0	1	—	1	2	+ 100.0%
Closed Sales	1	0	- 100.0%	1	1	0.0%
Days on Market Until Sale	10	—	—	10	2	- 80.0%
Median Sales Price*	\$170,000	—	—	\$170,000	\$210,000	+ 23.5%
Average Sales Price*	\$170,000	—	—	\$170,000	\$210,000	+ 23.5%
Percent of List Price Received*	100.0%	—	—	100.0%	93.3%	- 6.7%
Inventory of Homes for Sale	1	0	- 100.0%	—	—	—
Months Supply of Inventory	1.0	—	—	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

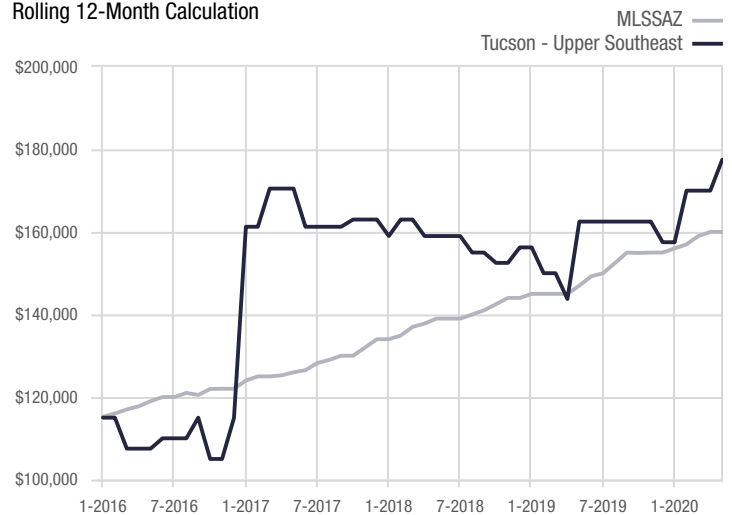
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

Tucson - West

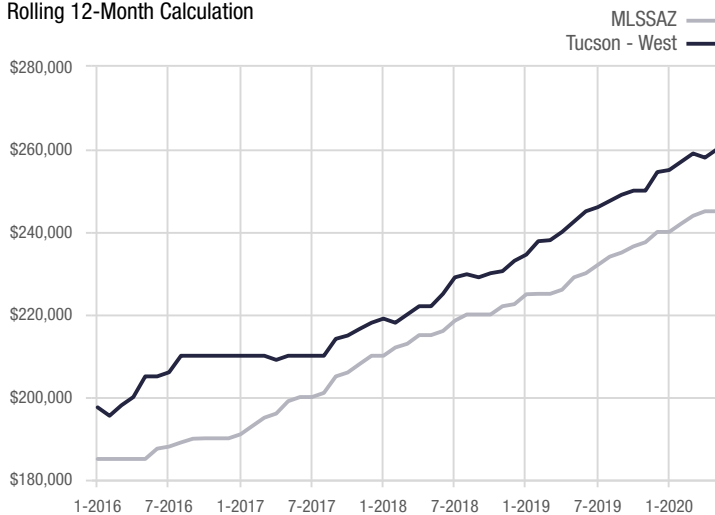
Single Family	May			Year to Date		
	2019	2020	% Change	Thru 5-2019	Thru 5-2020	% Change
New Listings	125	93	- 25.6%	583	500	- 14.2%
Pending Sales	108	105	- 2.8%	485	460	- 5.2%
Closed Sales	106	78	- 26.4%	445	409	- 8.1%
Days on Market Until Sale	30	20	- 33.3%	38	34	- 10.5%
Median Sales Price*	\$245,500	\$266,000	+ 8.4%	\$246,000	\$260,000	+ 5.7%
Average Sales Price*	\$283,508	\$288,405	+ 1.7%	\$285,654	\$295,925	+ 3.6%
Percent of List Price Received*	99.2%	98.8%	- 0.4%	98.7%	98.6%	- 0.1%
Inventory of Homes for Sale	182	96	- 47.3%	—	—	—
Months Supply of Inventory	2.1	1.1	- 47.6%	—	—	—

Townhouse/Condo/Duplex	May			Year to Date		
	2019	2020	% Change	Thru 5-2019	Thru 5-2020	% Change
New Listings	12	13	+ 8.3%	78	69	- 11.5%
Pending Sales	13	13	0.0%	77	63	- 18.2%
Closed Sales	14	4	- 71.4%	68	52	- 23.5%
Days on Market Until Sale	26	3	- 88.5%	26	19	- 26.9%
Median Sales Price*	\$135,100	\$150,550	+ 11.4%	\$125,113	\$144,500	+ 15.5%
Average Sales Price*	\$138,863	\$150,025	+ 8.0%	\$126,705	\$145,346	+ 14.7%
Percent of List Price Received*	96.9%	100.0%	+ 3.2%	98.0%	98.7%	+ 0.7%
Inventory of Homes for Sale	7	8	+ 14.3%	—	—	—
Months Supply of Inventory	0.5	0.7	+ 40.0%	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

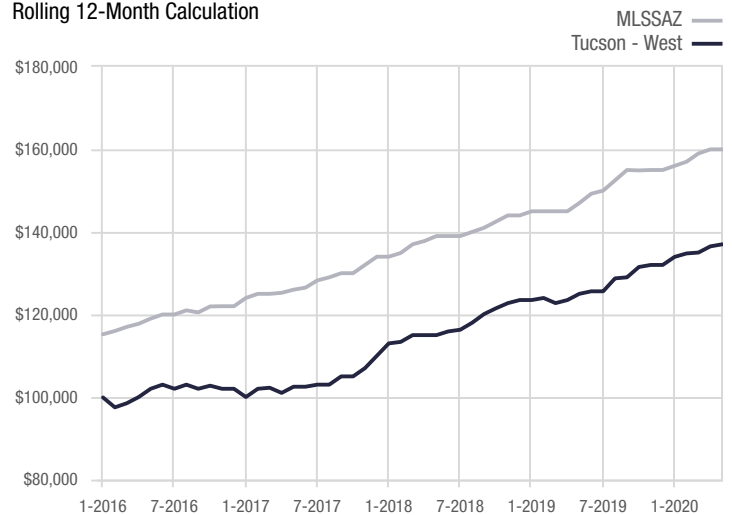
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

Local Market Update – May 2020

A Research Tool Provided by Southern Arizona MLS.

Tucson - Extended Northeast

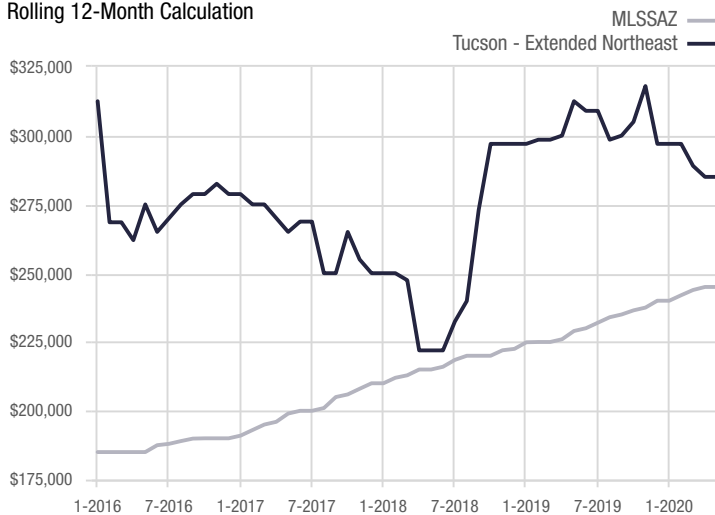
Single Family Key Metrics	May			Year to Date		
	2019	2020	% Change	Thru 5-2019	Thru 5-2020	% Change
New Listings	6	8	+ 33.3%	18	19	+ 5.6%
Pending Sales	3	5	+ 66.7%	6	10	+ 66.7%
Closed Sales	1	3	+ 200.0%	3	6	+ 100.0%
Days on Market Until Sale	381	106	- 72.2%	187	71	- 62.0%
Median Sales Price*	\$350,000	\$245,000	- 30.0%	\$350,000	\$192,500	- 45.0%
Average Sales Price*	\$350,000	\$235,000	- 32.9%	\$346,333	\$202,767	- 41.5%
Percent of List Price Received*	100.0%	91.3%	- 8.7%	92.4%	93.6%	+ 1.3%
Inventory of Homes for Sale	26	16	- 38.5%	—	—	—
Months Supply of Inventory	10.7	5.5	- 48.6%	—	—	—

Townhouse/Condo/Duplex Key Metrics	May			Year to Date		
	2019	2020	% Change	Thru 5-2019	Thru 5-2020	% Change
New Listings	0	0	0.0%	0	0	0.0%
Pending Sales	0	0	0.0%	0	0	0.0%
Closed Sales	0	0	0.0%	0	0	0.0%
Days on Market Until Sale	—	—	—	—	—	—
Median Sales Price*	—	—	—	—	—	—
Average Sales Price*	—	—	—	—	—	—
Percent of List Price Received*	—	—	—	—	—	—
Inventory of Homes for Sale	0	0	0.0%	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

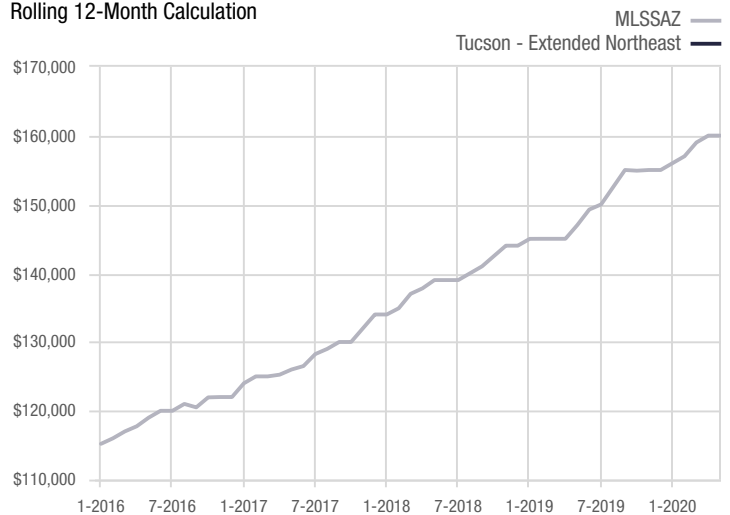
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

Local Market Update – May 2020

A Research Tool Provided by Southern Arizona MLS.



Tucson - Extended Northwest

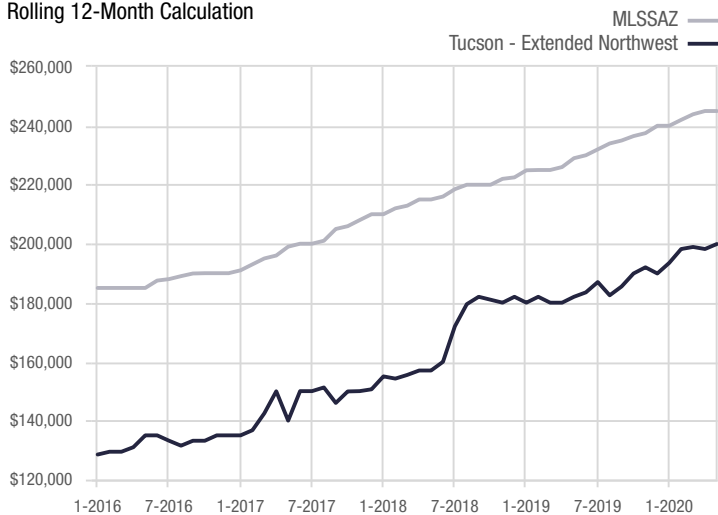
Single Family Key Metrics	May			Year to Date		
	2019	2020	% Change	Thru 5-2019	Thru 5-2020	% Change
New Listings	7	11	+ 57.1%	42	39	- 7.1%
Pending Sales	9	9	0.0%	36	33	- 8.3%
Closed Sales	6	5	- 16.7%	31	29	- 6.5%
Days on Market Until Sale	37	15	- 59.5%	37	28	- 24.3%
Median Sales Price*	\$190,245	\$234,900	+ 23.5%	\$177,000	\$203,700	+ 15.1%
Average Sales Price*	\$198,832	\$227,980	+ 14.7%	\$182,908	\$201,896	+ 10.4%
Percent of List Price Received*	97.9%	97.5%	- 0.4%	98.5%	99.0%	+ 0.5%
Inventory of Homes for Sale	9	10	+ 11.1%	—	—	—
Months Supply of Inventory	1.3	1.5	+ 15.4%	—	—	—

Townhouse/Condo/Duplex Key Metrics	May			Year to Date		
	2019	2020	% Change	Thru 5-2019	Thru 5-2020	% Change
New Listings	0	0	0.0%	0	0	0.0%
Pending Sales	0	0	0.0%	0	0	0.0%
Closed Sales	0	0	0.0%	0	0	0.0%
Days on Market Until Sale	—	—	—	—	—	—
Median Sales Price*	—	—	—	—	—	—
Average Sales Price*	—	—	—	—	—	—
Percent of List Price Received*	—	—	—	—	—	—
Inventory of Homes for Sale	0	0	0.0%	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

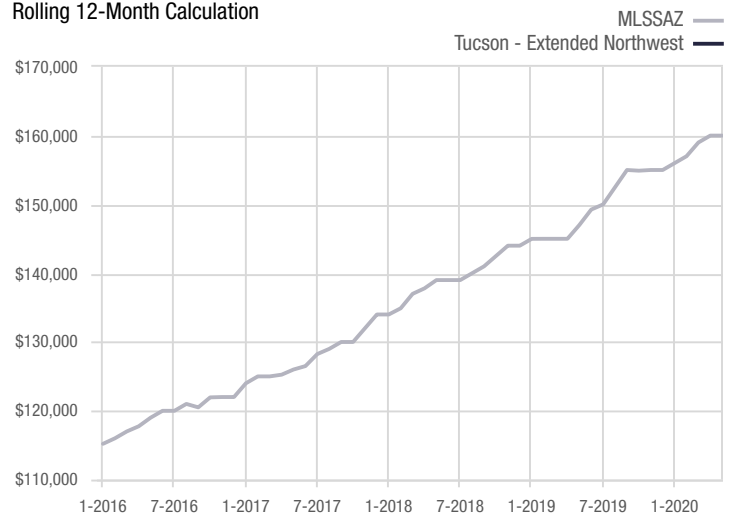
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

Local Market Update – May 2020

A Research Tool Provided by Southern Arizona MLS.

Tucson - Extended Southeast

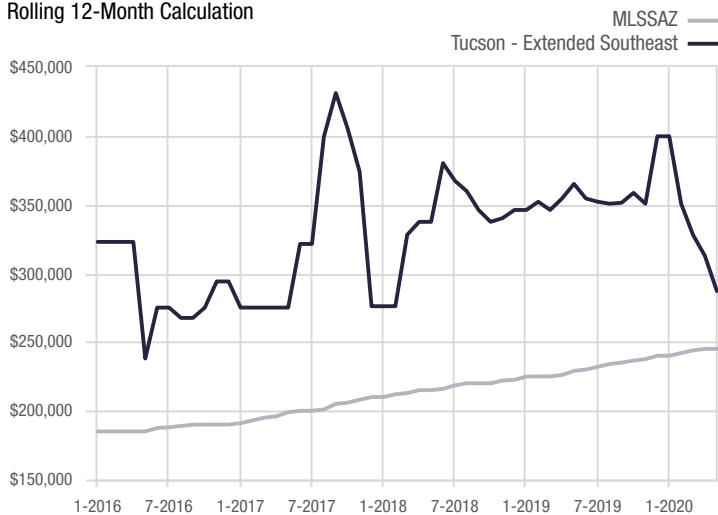
Single Family Key Metrics	May			Year to Date		
	2019	2020	% Change	Thru 5-2019	Thru 5-2020	% Change
New Listings	2	1	- 50.0%	6	9	+ 50.0%
Pending Sales	0	1	—	8	8	0.0%
Closed Sales	2	0	- 100.0%	9	8	- 11.1%
Days on Market Until Sale	258	—	—	172	48	- 72.1%
Median Sales Price*	\$491,000	—	—	\$445,000	\$287,000	- 35.5%
Average Sales Price*	\$491,000	—	—	\$450,611	\$333,170	- 26.1%
Percent of List Price Received*	92.8%	—	—	96.4%	92.4%	- 4.1%
Inventory of Homes for Sale	9	6	- 33.3%	—	—	—
Months Supply of Inventory	5.0	3.0	- 40.0%	—	—	—

Townhouse/Condo/Duplex Key Metrics	May			Year to Date		
	2019	2020	% Change	Thru 5-2019	Thru 5-2020	% Change
New Listings	0	0	0.0%	0	0	0.0%
Pending Sales	0	0	0.0%	0	0	0.0%
Closed Sales	0	0	0.0%	0	0	0.0%
Days on Market Until Sale	—	—	—	—	—	—
Median Sales Price*	—	—	—	—	—	—
Average Sales Price*	—	—	—	—	—	—
Percent of List Price Received*	—	—	—	—	—	—
Inventory of Homes for Sale	0	0	0.0%	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

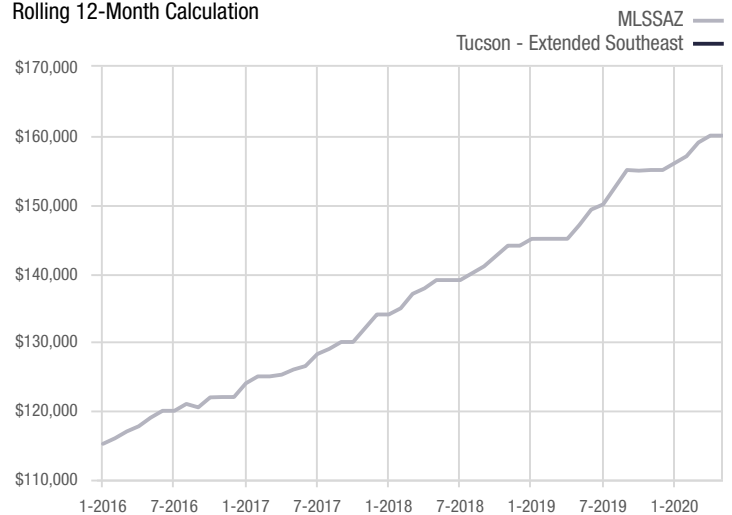
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

Tucson - Extended Southwest

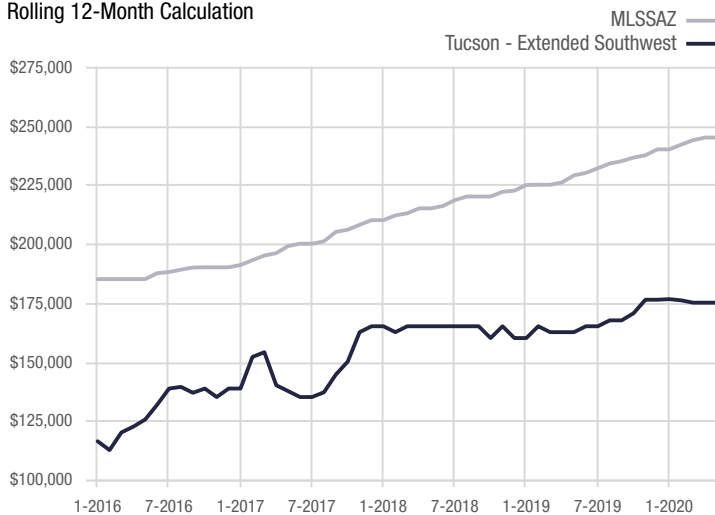
Single Family Key Metrics	May			Year to Date		
	2019	2020	% Change	Thru 5-2019	Thru 5-2020	% Change
New Listings	7	1	- 85.7%	16	13	- 18.8%
Pending Sales	5	2	- 60.0%	12	9	- 25.0%
Closed Sales	2	2	0.0%	9	8	- 11.1%
Days on Market Until Sale	7	6	- 14.3%	91	34	- 62.6%
Median Sales Price*	\$178,500	\$127,750	- 28.4%	\$165,000	\$112,550	- 31.8%
Average Sales Price*	\$178,500	\$127,750	- 28.4%	\$171,564	\$125,325	- 27.0%
Percent of List Price Received*	97.3%	115.4%	+ 18.6%	94.2%	96.9%	+ 2.9%
Inventory of Homes for Sale	7	5	- 28.6%	—	—	—
Months Supply of Inventory	1.8	2.2	+ 22.2%	—	—	—

Townhouse/Condo/Duplex Key Metrics	May			Year to Date		
	2019	2020	% Change	Thru 5-2019	Thru 5-2020	% Change
New Listings	0	0	0.0%	0	0	0.0%
Pending Sales	0	0	0.0%	1	0	- 100.0%
Closed Sales	0	0	0.0%	1	0	- 100.0%
Days on Market Until Sale	—	—	—	12	—	—
Median Sales Price*	—	—	—	\$126,000	—	—
Average Sales Price*	—	—	—	\$126,000	—	—
Percent of List Price Received*	—	—	—	100.8%	—	—
Inventory of Homes for Sale	1	0	- 100.0%	—	—	—
Months Supply of Inventory	1.0	—	—	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

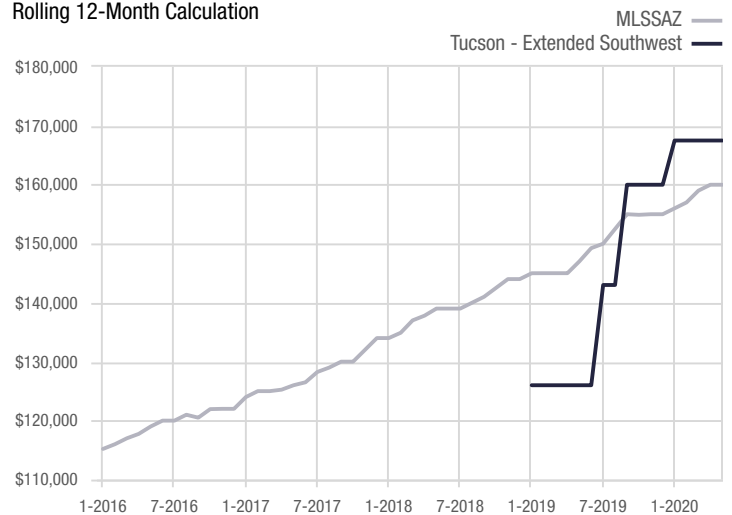
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

Local Market Update – May 2020

A Research Tool Provided by Southern Arizona MLS.

Tucson - Extended West

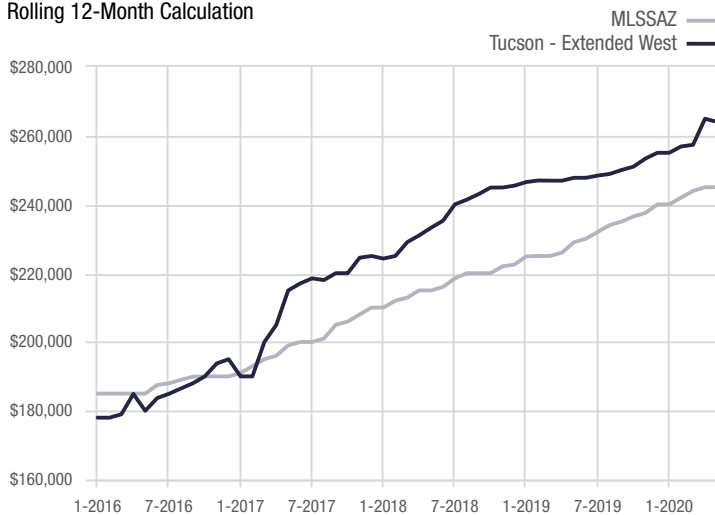
Single Family Key Metrics	May			Year to Date		
	2019	2020	% Change	Thru 5-2019	Thru 5-2020	% Change
New Listings	40	45	+ 12.5%	253	237	- 6.3%
Pending Sales	48	61	+ 27.1%	200	231	+ 15.5%
Closed Sales	51	39	- 23.5%	187	176	- 5.9%
Days on Market Until Sale	70	85	+ 21.4%	66	77	+ 16.7%
Median Sales Price*	\$250,000	\$251,000	+ 0.4%	\$248,000	\$269,275	+ 8.6%
Average Sales Price*	\$269,925	\$273,207	+ 1.2%	\$256,587	\$278,929	+ 8.7%
Percent of List Price Received*	98.9%	98.5%	- 0.4%	98.3%	98.9%	+ 0.6%
Inventory of Homes for Sale	126	67	- 46.8%	—	—	—
Months Supply of Inventory	3.4	1.7	- 50.0%	—	—	—

Townhouse/Condo/Duplex Key Metrics	May			Year to Date		
	2019	2020	% Change	Thru 5-2019	Thru 5-2020	% Change
New Listings	0	0	0.0%	0	0	0.0%
Pending Sales	0	0	0.0%	0	0	0.0%
Closed Sales	0	0	0.0%	0	0	0.0%
Days on Market Until Sale	—	—	—	—	—	—
Median Sales Price*	—	—	—	—	—	—
Average Sales Price*	—	—	—	—	—	—
Percent of List Price Received*	—	—	—	—	—	—
Inventory of Homes for Sale	0	0	0.0%	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

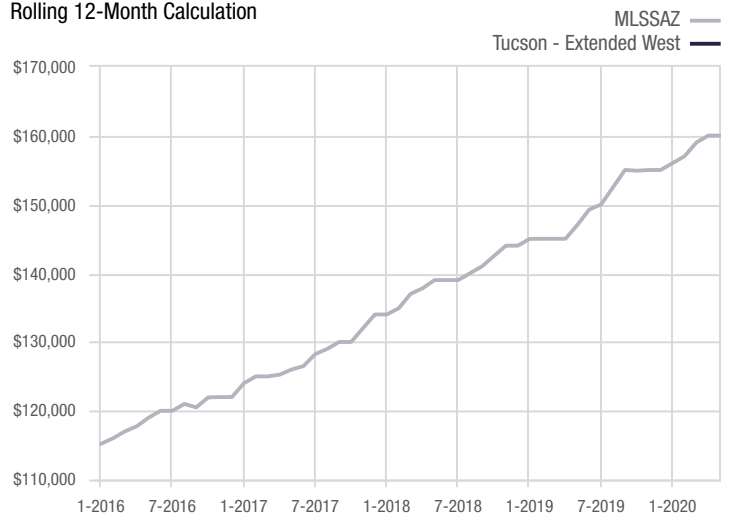
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

Local Market Update – May 2020

A Research Tool Provided by Southern Arizona MLS.

Tucson - Pima East

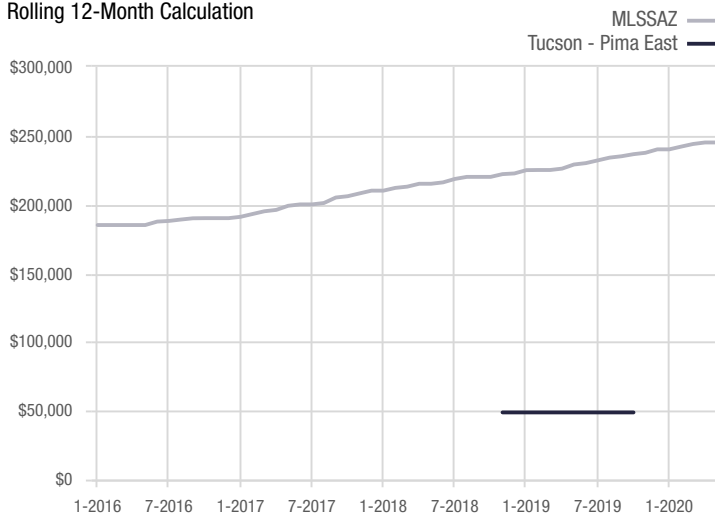
Single Family	May			Year to Date		
	2019	2020	% Change	Thru 5-2019	Thru 5-2020	% Change
New Listings	0	0	0.0%	0	0	0.0%
Pending Sales	0	0	0.0%	0	0	0.0%
Closed Sales	0	0	0.0%	0	0	0.0%
Days on Market Until Sale	—	—	—	—	—	—
Median Sales Price*	—	—	—	—	—	—
Average Sales Price*	—	—	—	—	—	—
Percent of List Price Received*	—	—	—	—	—	—
Inventory of Homes for Sale	0	0	0.0%	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

Townhouse/Condo/Duplex	May			Year to Date		
	2019	2020	% Change	Thru 5-2019	Thru 5-2020	% Change
New Listings	0	0	0.0%	0	0	0.0%
Pending Sales	0	0	0.0%	0	0	0.0%
Closed Sales	0	0	0.0%	0	0	0.0%
Days on Market Until Sale	—	—	—	—	—	—
Median Sales Price*	—	—	—	—	—	—
Average Sales Price*	—	—	—	—	—	—
Percent of List Price Received*	—	—	—	—	—	—
Inventory of Homes for Sale	0	0	0.0%	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

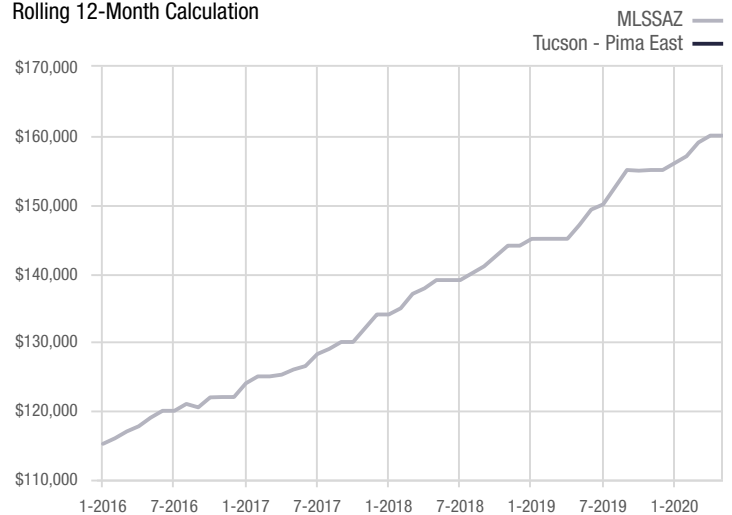
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

Local Market Update – May 2020

A Research Tool Provided by Southern Arizona MLS.

Tucson - Pima Northwest

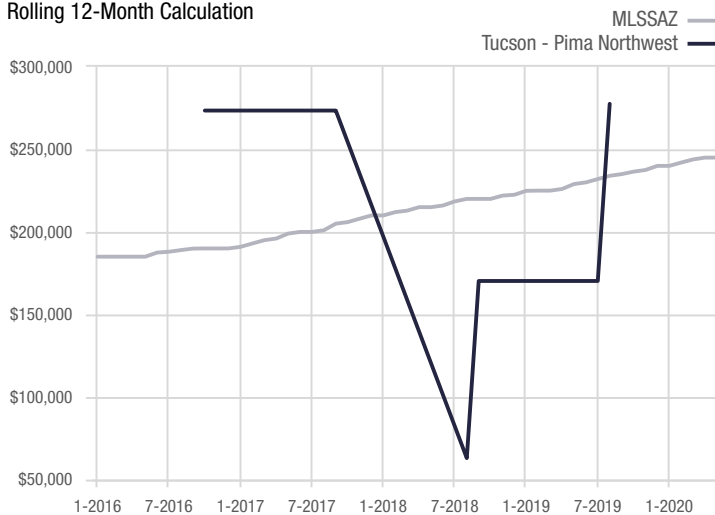
Single Family	May			Year to Date		
	2019	2020	% Change	Thru 5-2019	Thru 5-2020	% Change
New Listings	0	0	0.0%	1	0	- 100.0%
Pending Sales	0	0	0.0%	0	1	—
Closed Sales	0	0	0.0%	0	0	0.0%
Days on Market Until Sale	—	—	—	—	—	—
Median Sales Price*	—	—	—	—	—	—
Average Sales Price*	—	—	—	—	—	—
Percent of List Price Received*	—	—	—	—	—	—
Inventory of Homes for Sale	1	0	- 100.0%	—	—	—
Months Supply of Inventory	1.0	—	—	—	—	—

Townhouse/Condo/Duplex	May			Year to Date		
	2019	2020	% Change	Thru 5-2019	Thru 5-2020	% Change
New Listings	0	0	0.0%	0	0	0.0%
Pending Sales	0	0	0.0%	0	0	0.0%
Closed Sales	0	0	0.0%	0	0	0.0%
Days on Market Until Sale	—	—	—	—	—	—
Median Sales Price*	—	—	—	—	—	—
Average Sales Price*	—	—	—	—	—	—
Percent of List Price Received*	—	—	—	—	—	—
Inventory of Homes for Sale	0	0	0.0%	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

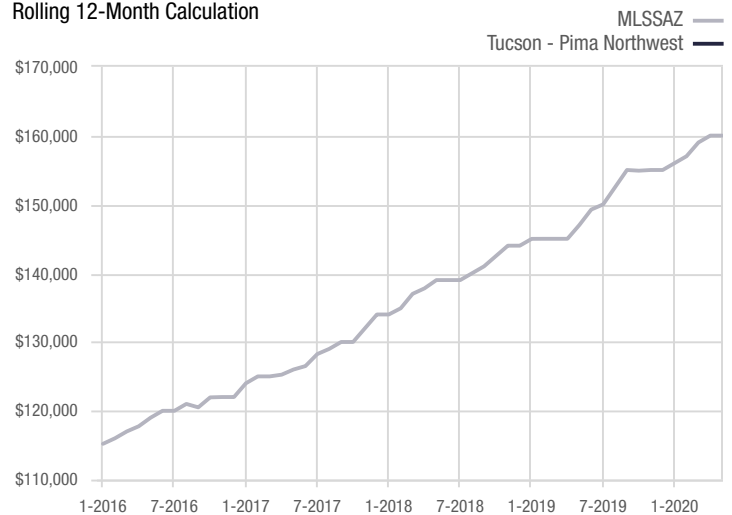
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

Local Market Update – May 2020

A Research Tool Provided by Southern Arizona MLS.

Tucson - Pima Southwest

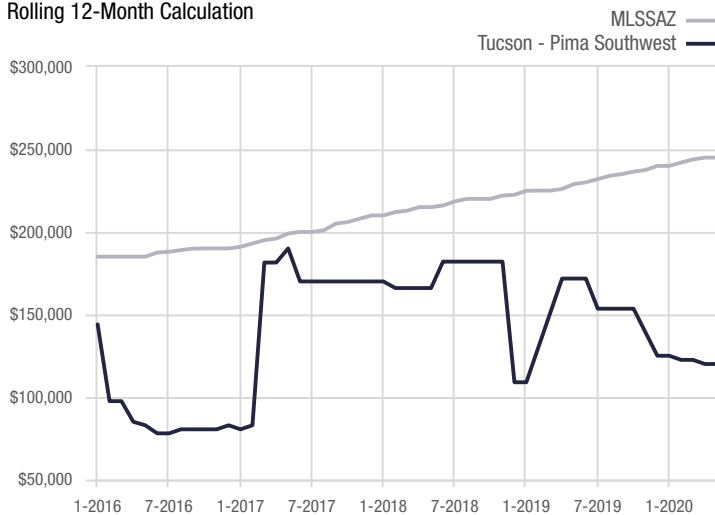
Single Family	May			Year to Date		
	2019	2020	% Change	Thru 5-2019	Thru 5-2020	% Change
New Listings	1	1	0.0%	8	9	+ 12.5%
Pending Sales	0	2	—	2	5	+ 150.0%
Closed Sales	0	0	0.0%	2	1	- 50.0%
Days on Market Until Sale	—	—	—	33	3	- 90.9%
Median Sales Price*	—	—	—	\$171,750	\$85,000	- 50.5%
Average Sales Price*	—	—	—	\$171,750	\$85,000	- 50.5%
Percent of List Price Received*	—	—	—	92.6%	106.4%	+ 14.9%
Inventory of Homes for Sale	7	10	+ 42.9%	—	—	—
Months Supply of Inventory	3.5	7.5	+ 114.3%	—	—	—

Townhouse/Condo/Duplex	May			Year to Date		
	2019	2020	% Change	Thru 5-2019	Thru 5-2020	% Change
New Listings	0	0	0.0%	0	0	0.0%
Pending Sales	0	0	0.0%	0	0	0.0%
Closed Sales	0	0	0.0%	0	0	0.0%
Days on Market Until Sale	—	—	—	—	—	—
Median Sales Price*	—	—	—	—	—	—
Average Sales Price*	—	—	—	—	—	—
Percent of List Price Received*	—	—	—	—	—	—
Inventory of Homes for Sale	0	0	0.0%	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

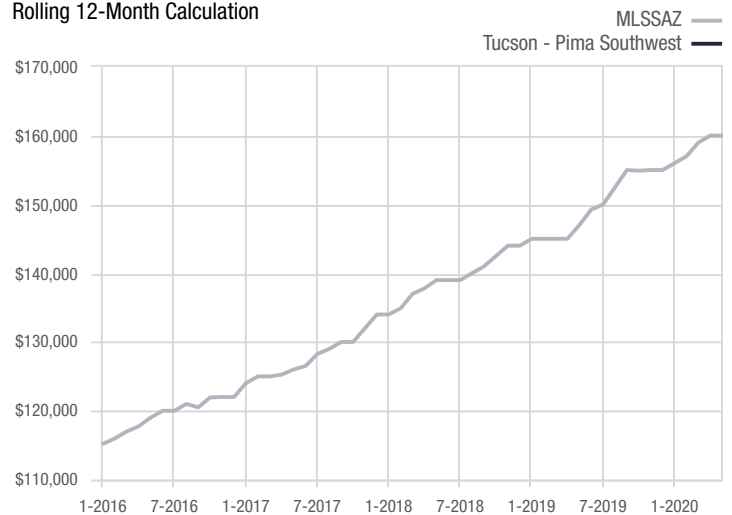
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

Local Market Update – May 2020

A Research Tool Provided by Southern Arizona MLS.

Tucson - Benson / St. David

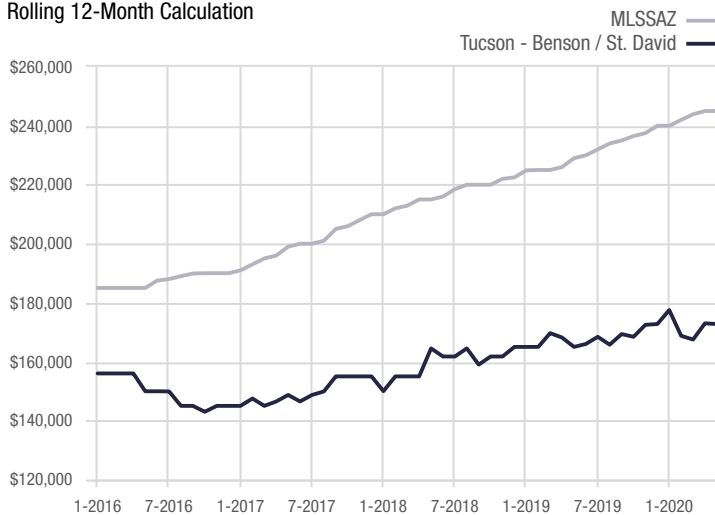
Single Family Key Metrics	May			Year to Date		
	2019	2020	% Change	Thru 5-2019	Thru 5-2020	% Change
New Listings	15	11	- 26.7%	70	53	- 24.3%
Pending Sales	12	10	- 16.7%	55	40	- 27.3%
Closed Sales	13	10	- 23.1%	56	34	- 39.3%
Days on Market Until Sale	77	82	+ 6.5%	103	66	- 35.9%
Median Sales Price*	\$178,000	\$165,375	- 7.1%	\$179,950	\$179,500	- 0.3%
Average Sales Price*	\$220,331	\$195,091	- 11.5%	\$217,500	\$190,283	- 12.5%
Percent of List Price Received*	94.7%	99.3%	+ 4.9%	96.4%	97.0%	+ 0.6%
Inventory of Homes for Sale	47	31	- 34.0%	—	—	—
Months Supply of Inventory	4.0	3.5	- 12.5%	—	—	—

Townhouse/Condo/Duplex Key Metrics	May			Year to Date		
	2019	2020	% Change	Thru 5-2019	Thru 5-2020	% Change
New Listings	0	1	—	0	2	—
Pending Sales	0	0	0.0%	0	1	—
Closed Sales	0	0	0.0%	0	1	—
Days on Market Until Sale	—	—	—	—	28	—
Median Sales Price*	—	—	—	—	\$121,000	—
Average Sales Price*	—	—	—	—	\$121,000	—
Percent of List Price Received*	—	—	—	—	96.0%	—
Inventory of Homes for Sale	0	1	—	—	—	—
Months Supply of Inventory	—	1.0	—	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

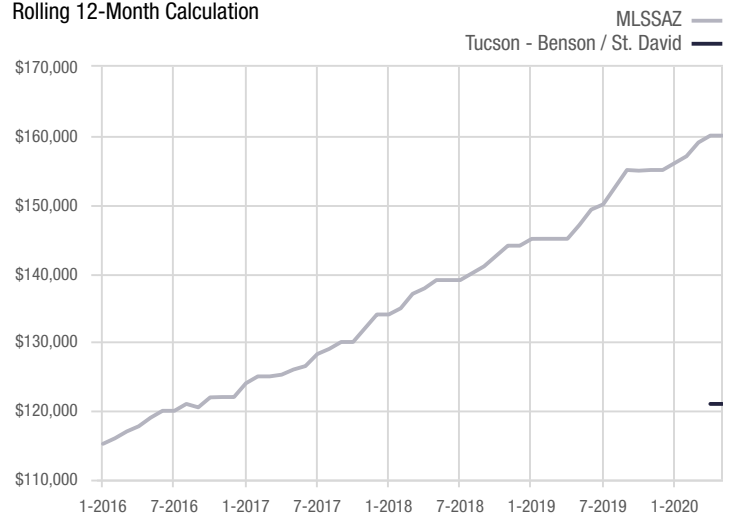
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.