

2025 MLS of Southern Arizona Residential Market Overview



2025 Year-End Data

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2025 Southern Arizona Year-End Report

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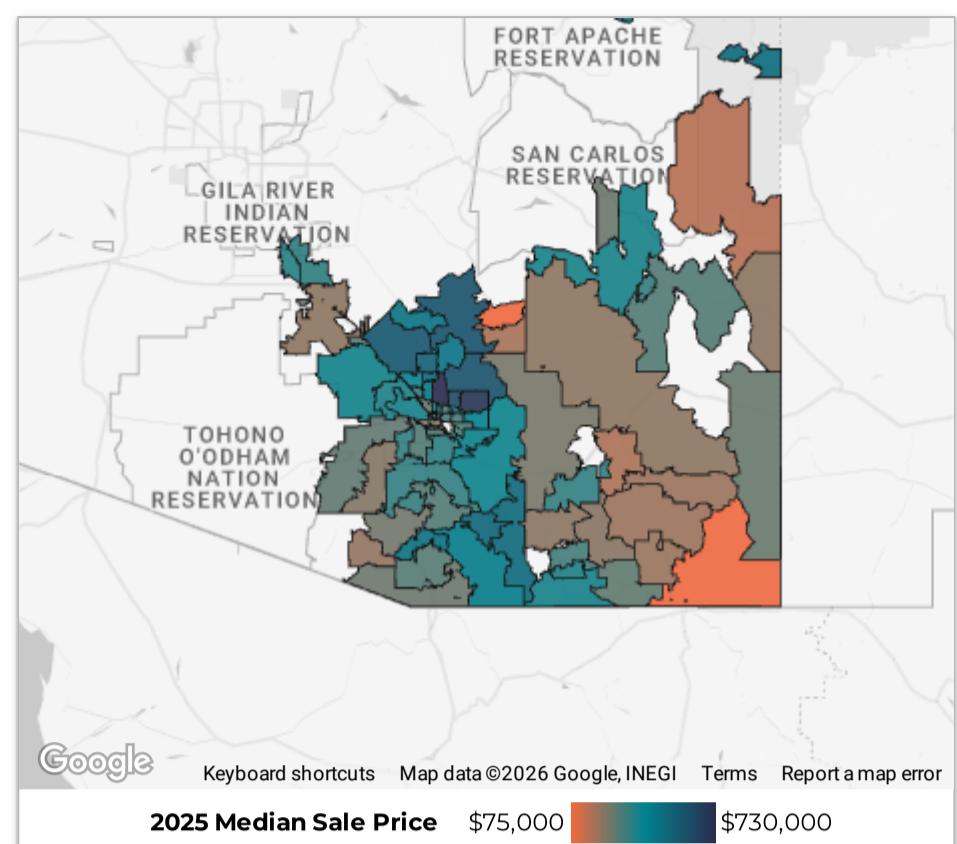
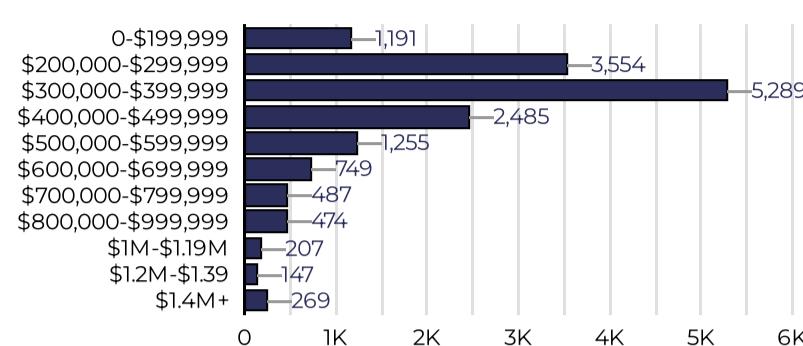


2025 Sales Summary

Total Market Activity

of Sales
16,107
↑ 1.0% from 2024

Total Sales Volume
\$6.91B
↑ 2.0% from 2024



Market Pricing

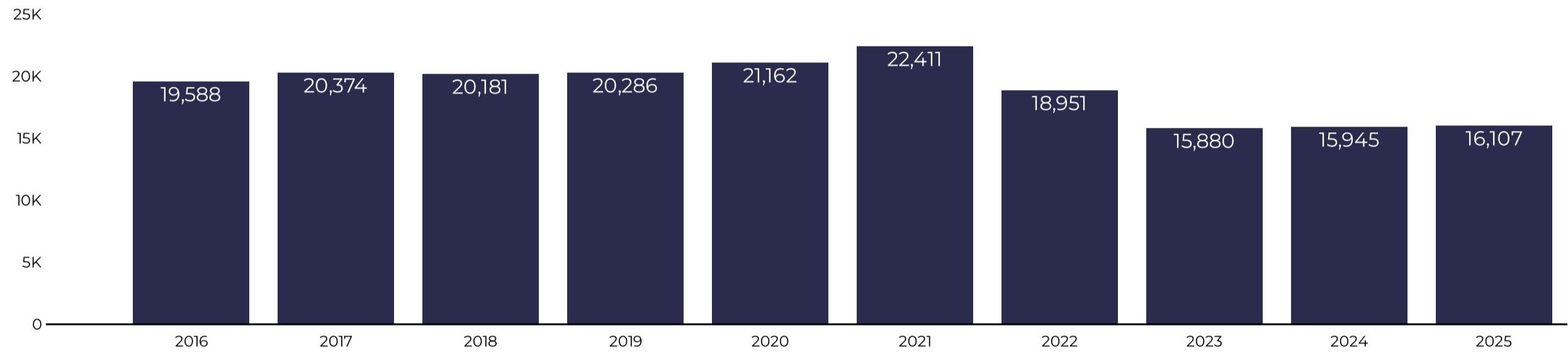
Median Sale Price
\$355,000
↓ -1.4% from 2024

Average \$/sqft
\$225
↓ -0.2% from 2024

Type	#	% Δ	Median \$	% Δ	Ave \$/sqft	% Δ
Single Family Residence	13,103	2.5% ↑	\$379,990	-1.3% ↓	\$231	0.1% ↑
Townhouse	1,443	-2.6% ↓	\$280,000	-2.4% ↓	\$221	-5.0% ↓
Manufactured Home	792	-3.2% ↓	\$232,500	-1.1% ↓	\$157	2.1% ↑
Condominium	654	-7.6% ↓	\$187,500	0.8% ↑	\$216	-2.7% ↓
Mobile Home	115	-22.3% ↓	\$130,000	0.0%	\$123	-1.7% ↓

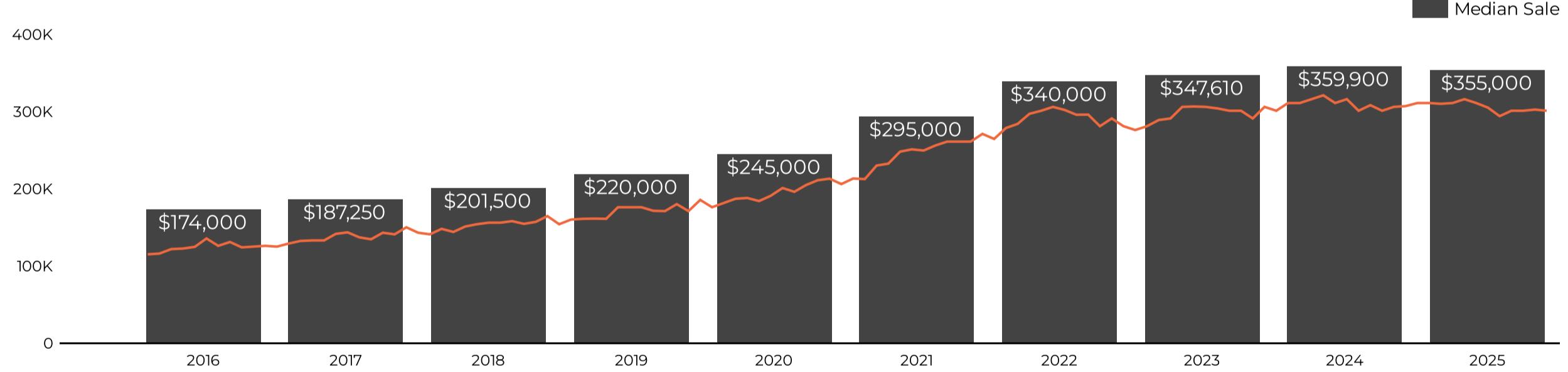
Market Activity By Year

In terms of overall sale activity, 2025 increased slightly to **16,085 sales**. This is a noted improvement but still hovers around **80% of pre-pandemic norms**.



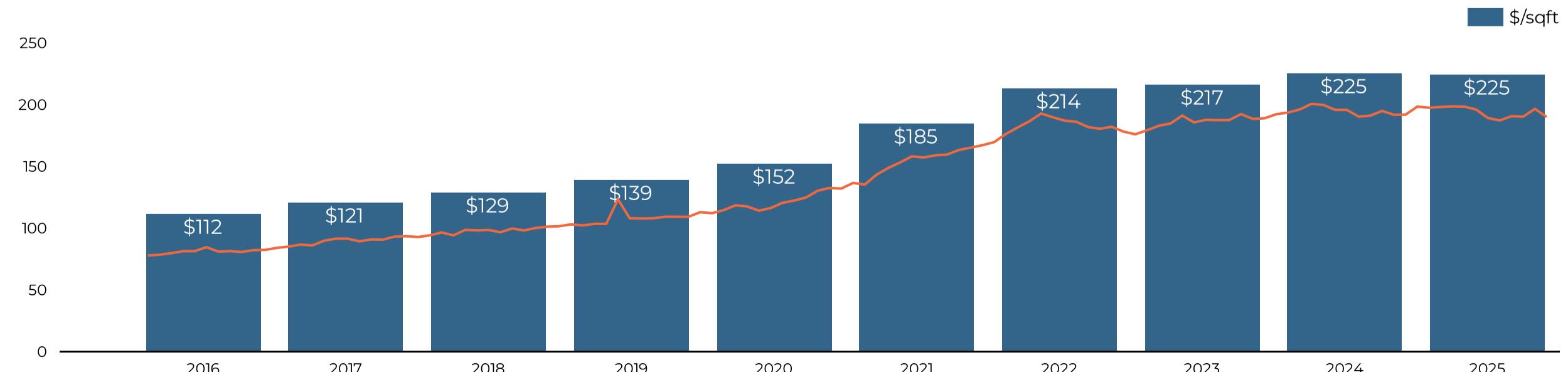
Median Sale Price By Year

The median sale price across Southern AZ saw its first drop since 2011 into 2025 by 1.4% to **\$355,000**.



Average \$/SqFt By Year

Normalized across price ranges, the average cost for one square foot of real estate remained unchanged at **\$225**. Single Family and Manufactured Homes both showed slight increases while other types did not.



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2025 Buyer Demand Summary

Days on Market

Median DOM

35

↑ 8 from 2024

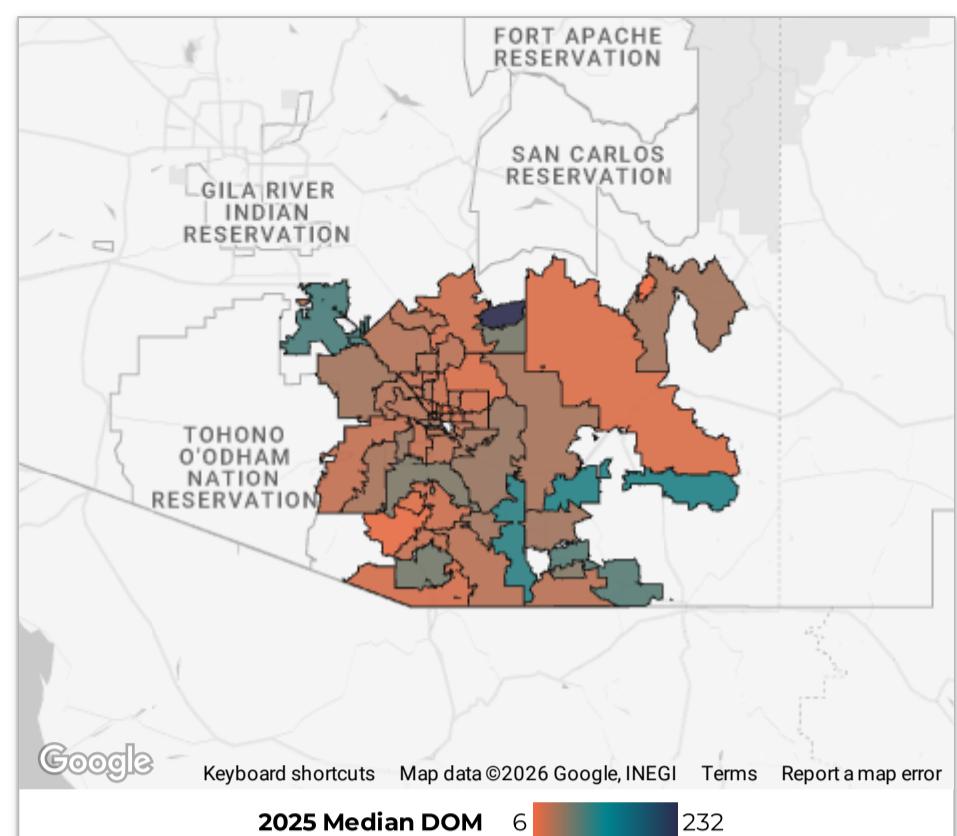
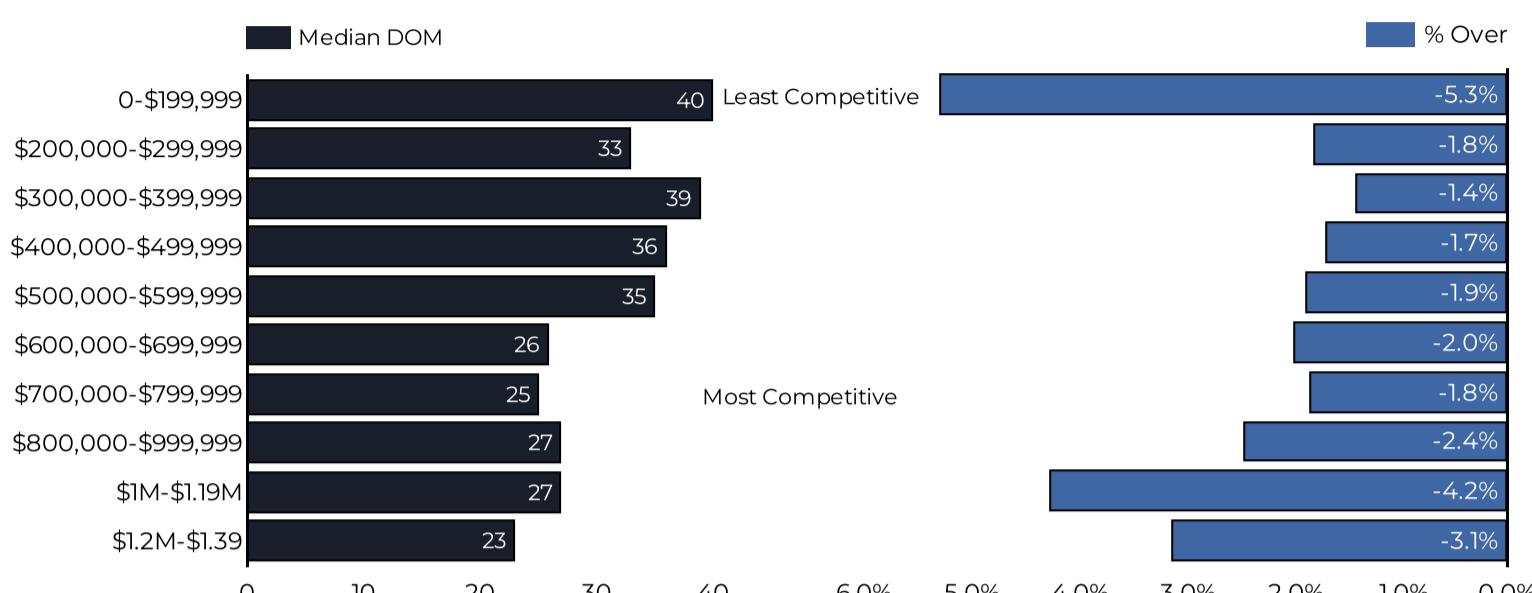
% Over or Under Asking

Average %

-2.0%

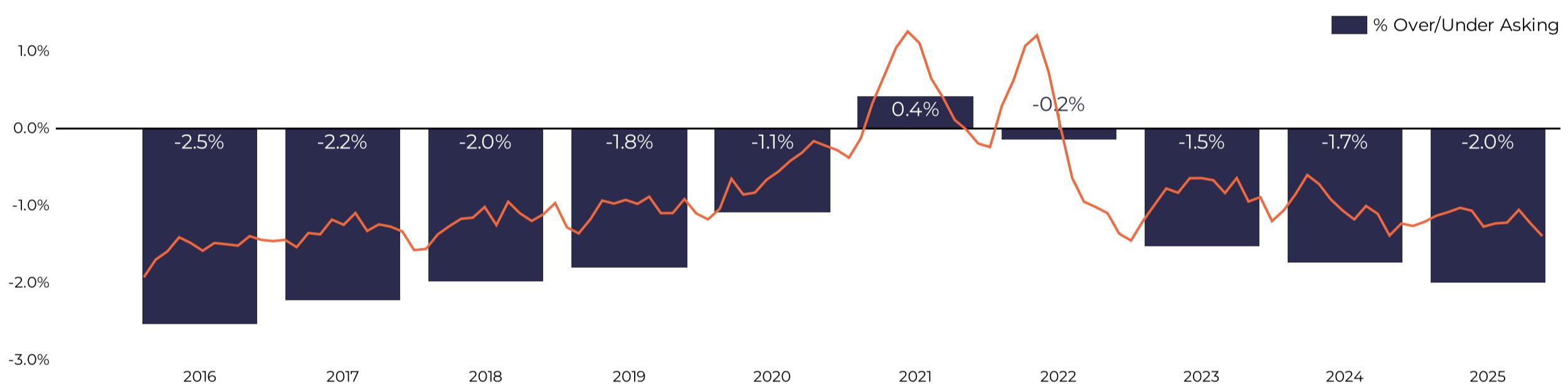
↓ -0.26% from 2024

% Over



% Over or Under Asking By Year

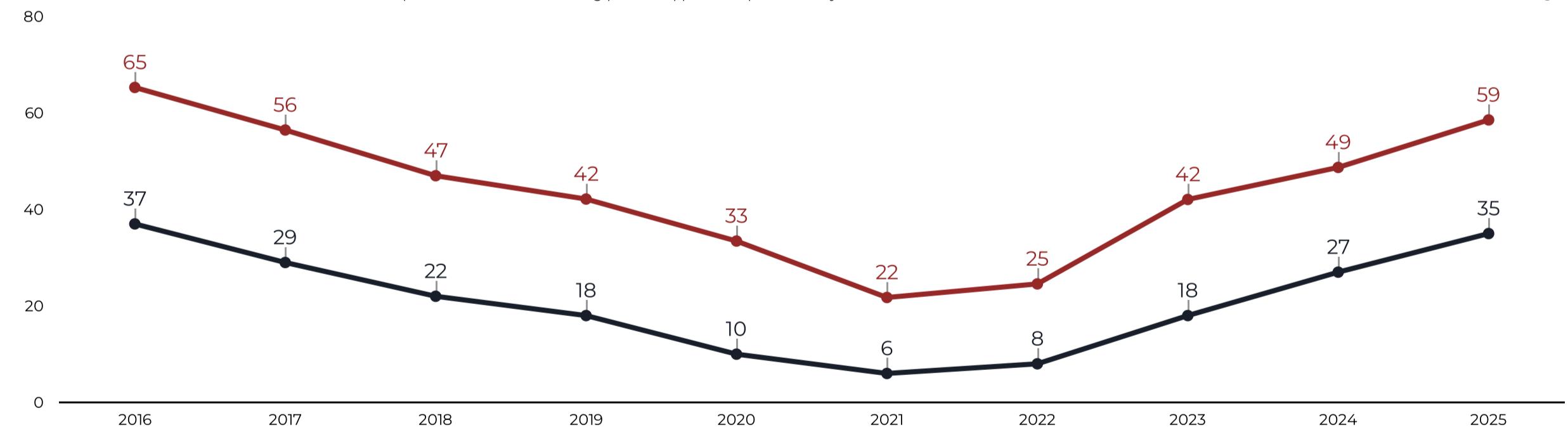
Buyers across Tucson MSA have, on average, settled at **-2% under asking** in 2025. This continued to dip due, in part, to the imbalance of supply and demand seen in 2025 numbers. The \$300K-\$399K price range has led the way with the highest competitive bidding.



Days on Market By Year

The typical home in 2025 left the market in **35 days**, an 8 day slowdown from 2024. This speed of sales is likely to increase once a perceived decrease in asking prices is apparent to potential buyers.

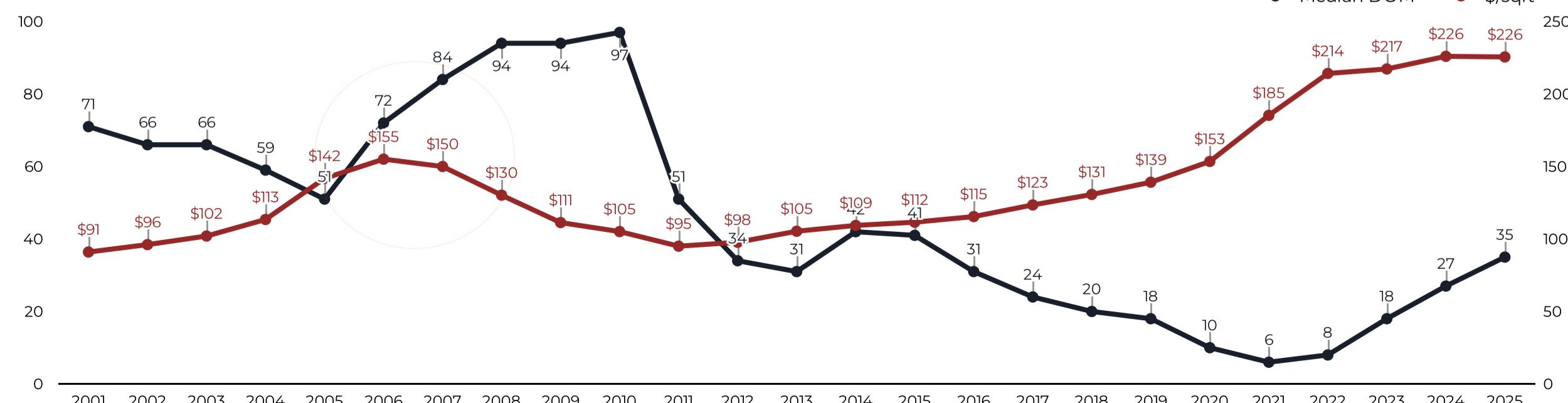
Median Average



25-Year Lookback

A similar market slowdown can be seen 20 years ago in 2006 when prices reached all-time highs at \$155/sqft. It remains to be seen whether Tucson Metro's market into 2026 will see a similar drop in prices or stabilize in the low \$200's (\$/sqft).

Median DOM \$/sqft



2025 Listing Fallout Summary

Listing Fallout

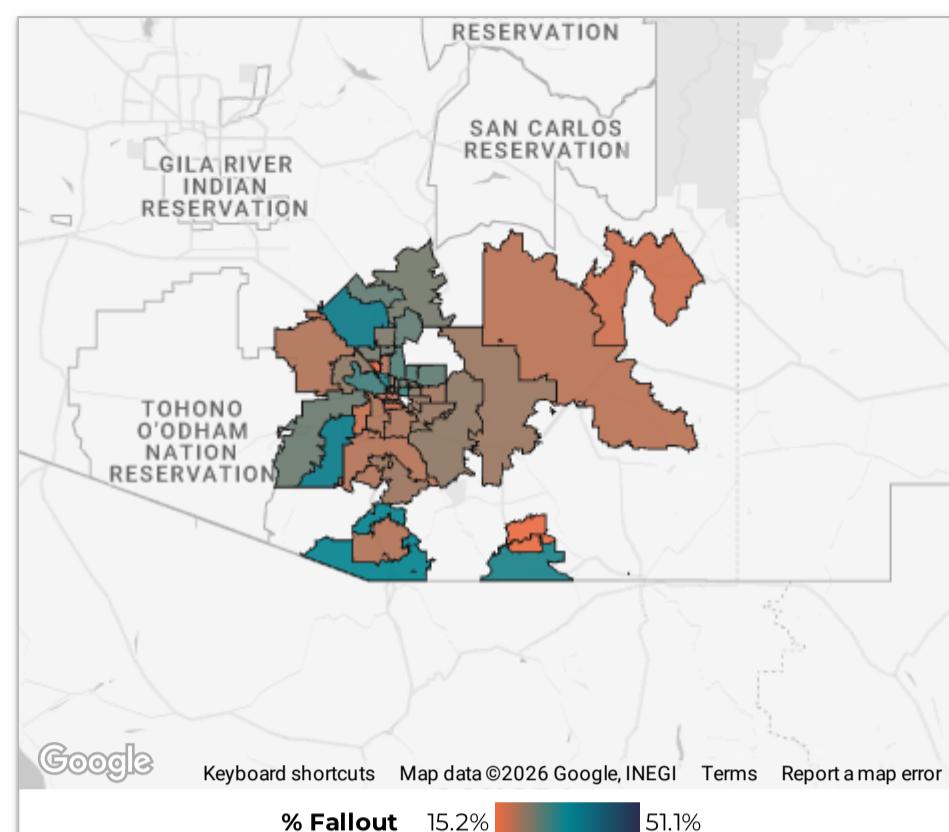
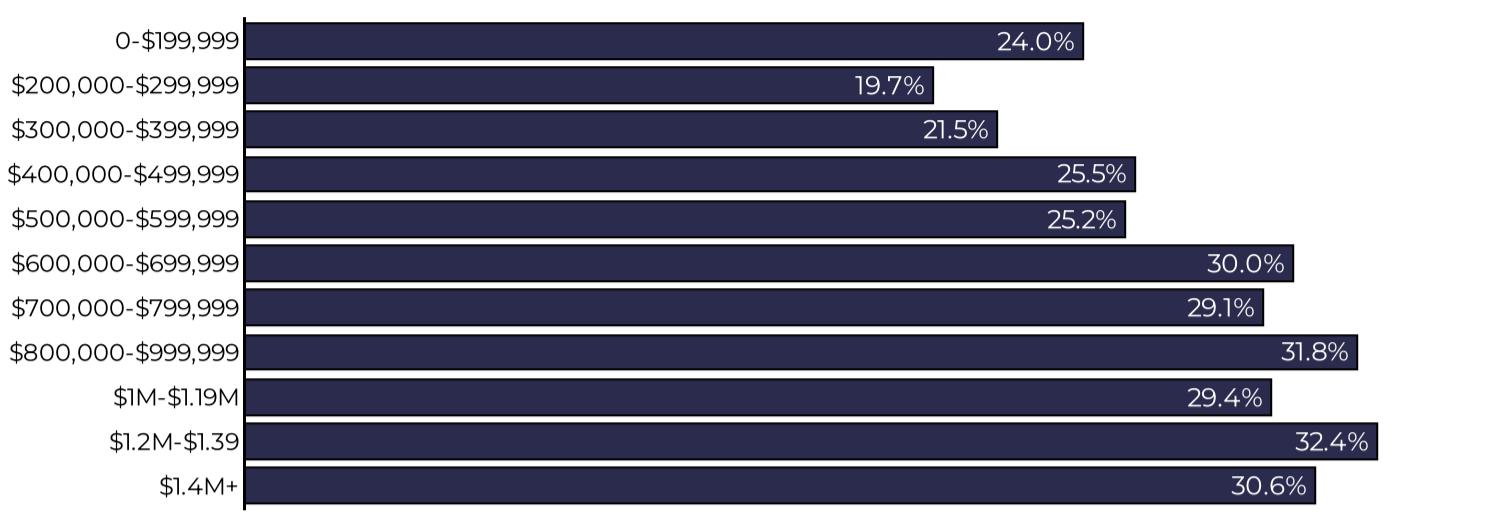
% Cancelled
23.4%

Listing Fallout By Price Drop

% Cancelled w/ Price Drop
31%

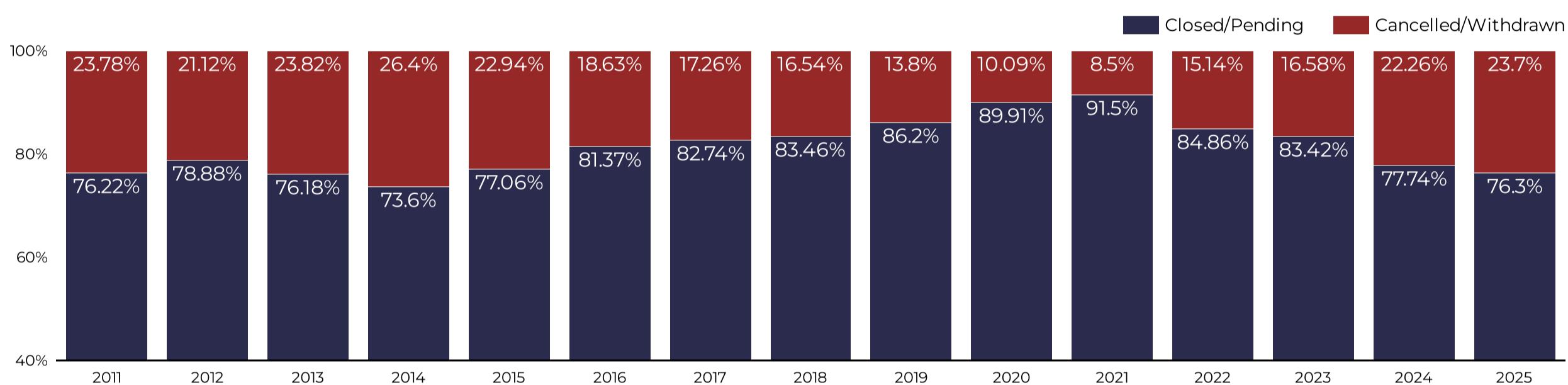
% Cancelled w/ No Price Drop
21%

■ % Cancelled



Listing Fallout By Year

The total % of listings brought to market that ultimately failed to close **has increased to an 11-year high at 24%**. Generally, this number signifies a disconnect between seller expectations of price/time-to-sell and the reality of the current market.



Listing Fallout By Segment

Region	% Fallout (% of all listings removed that were sent into cancelled status)	Closed	Cancelled
Northwest	25%	2,119	714
Central	27%	1,581	588
North	27%	1,080	394
East	23%	1,060	309
Upper Southeast	24%	1,036	322
West	26%	712	248
Southwest	19%	706	168
Extended West	19%	663	160
South	20%	531	132
Northeast	25%	518	172
Upper Northwest	26%	487	173
Green Valley North	20%	474	121
Southeast	17%	443	90
Green Valley Northwest	22%	420	117
Cochise	21%	301	80

Beds	% Fallout	Closed	Cancelled
0	41%	22	15
1	33%	274	136
2	23%	2,978	895
3	22%	6,302	1,793
4	25%	3,555	1,196
5	27%	638	231
6	31%	59	27
7	33%	8	4

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2025 Supply & Demand Summary

New Listing Activity

of New Listings
24,920
↑ 7.0% from 2024

New Pending Activity

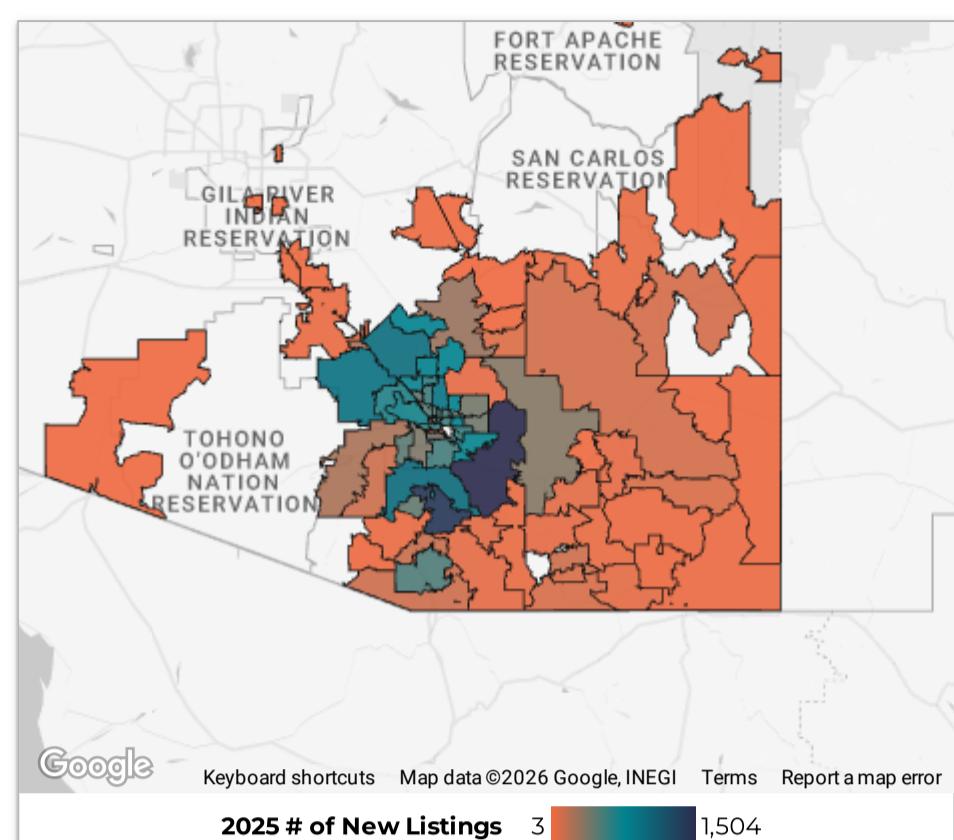
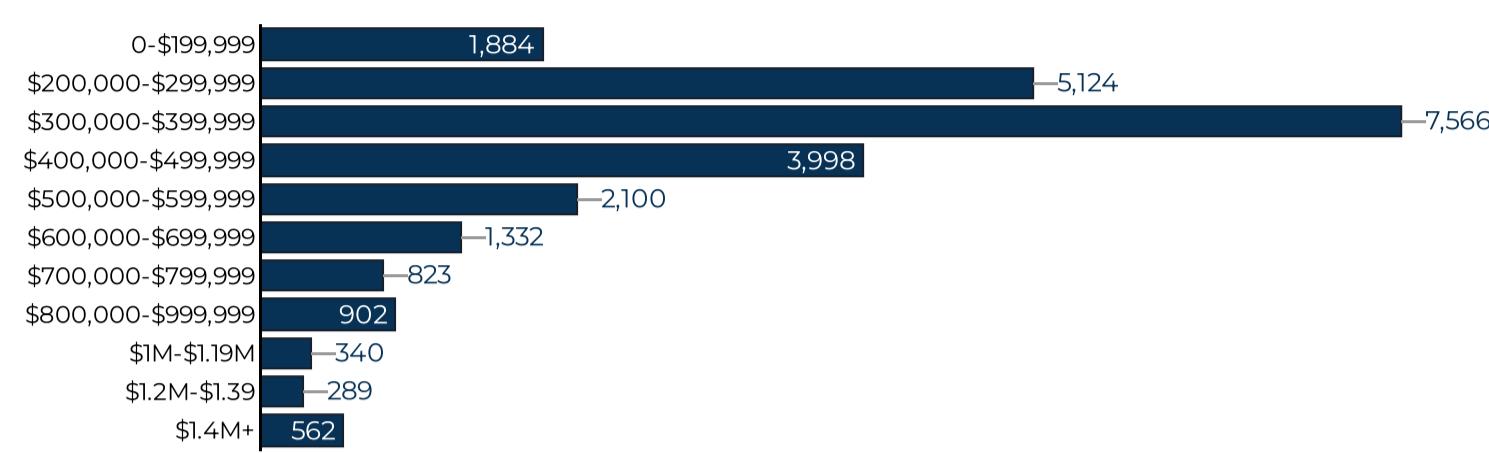
of New Pending
16,111
↑ 1.0% from 2024

Months of Supply

End of 2025
4.45

*calculated as active listings(end of quarter) / average # of monthly sales Q4

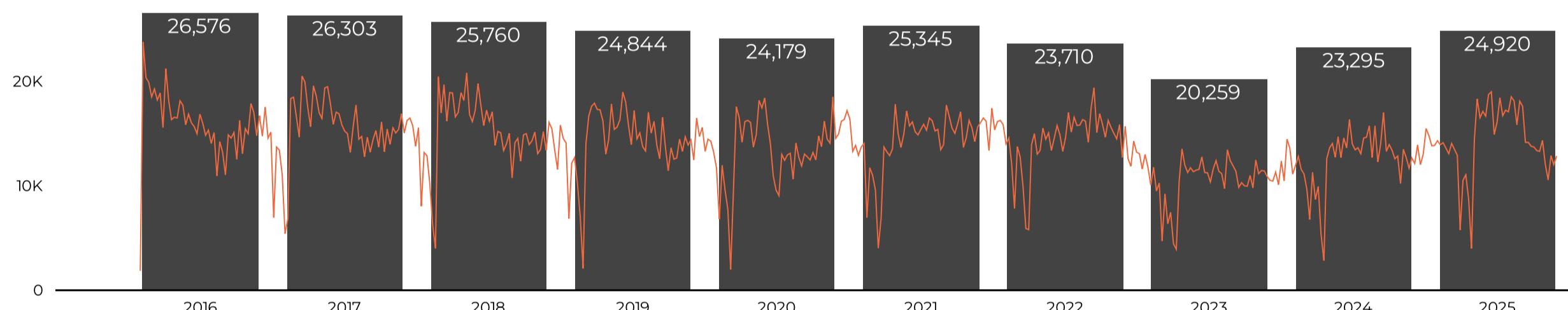
New Listings By Price Range



New Listings ("sellers" entering marketing)

With sales prices still hovering near record highs, **sellers have responded**, coming to market with an almost **7% increase** in new listing activity in 2025.

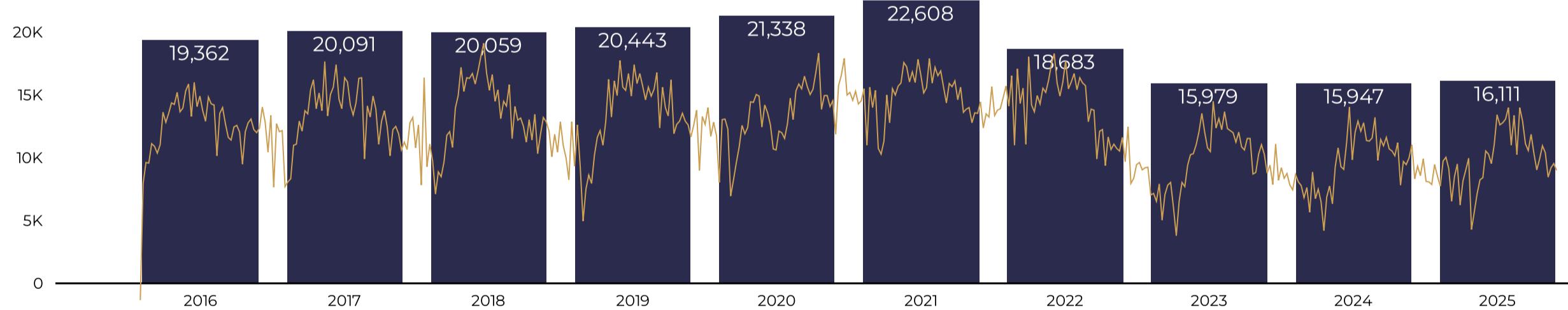
30K



New Pending ("buyers" entering marketing)

Despite the sizable jump in new inventory, buyers in the Tucson market have not responded with an equal proportion of offers to purchase. This imbalance may be temporary but could also signal of a softening market in the near-term.

25K

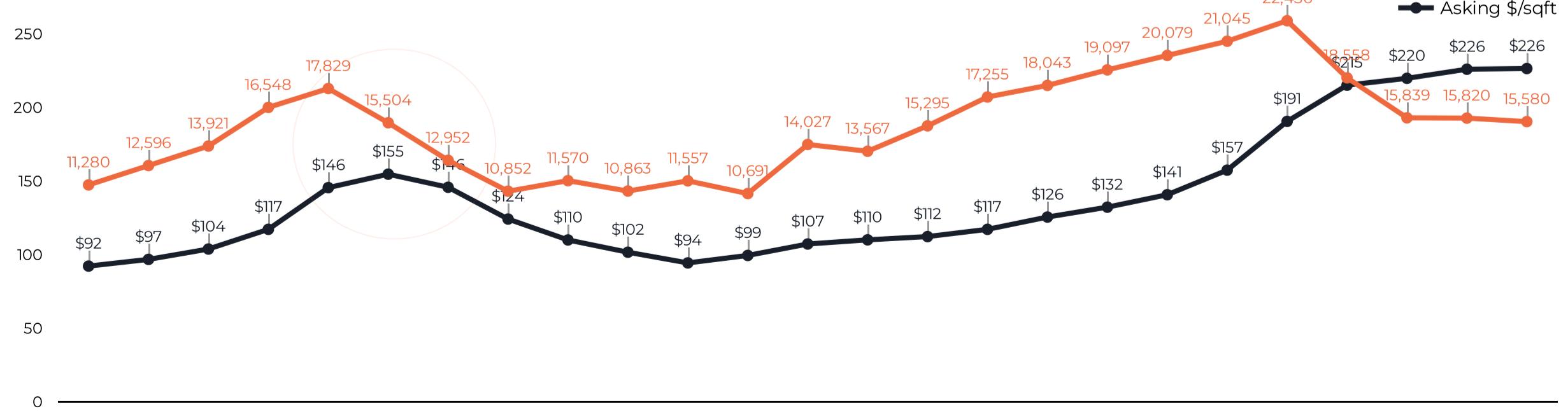


25-Year Lookback

The substantial drop in new pending seen in 2025 may contribute to the leveling out of asking prices at \$226/m. If this number continues to drop in comparison to new listings its likely to show further pricing decreases into 2026.

— # of New Pending

250



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2025 Sales Comparisons

Sales By Region

In contrast to 2024 where all of the top 10 regions saw pricing gains, only half did in 2025. All also saw softening in both metrics of buyer demand indicating a possible continuing pull-back in market prices ahead. The market showing **most pronounced gains in pricing was the East region.**

Region	Market Activity			Market Pricing				Buyer Demand				
	# of Sales	% Δ	\$ Volume	% Δ	Median Sale	% Δ	Ave \$/sqft	% Δ	DOM	Δ	% Over Ask	Δ
Northwest	2,435	11.5% ↑	\$1,386,023,255	12.9% ↑	\$453,500	-1.4% ↓	\$260	0.2% ↑	29	7 ↑	-2.0%	-0.3% ↓
Central	1,718	2.1% ↑	\$619,898,303	5.0% ↑	\$310,000	-0.5% ↓	\$237	-2.2% ↓	22	7 ↑	-2.3%	-0.5% ↓
Upper Southeast	1,234	-2.1% ↓	\$520,339,162	-2.3% ↓	\$390,990	-1.3% ↓	\$209	0.8% ↑	49	8 ↑	-1.3%	-0.1% ↓
East	1,202	-9.1% ↓	\$411,321,959	-7.1% ↓	\$315,000	0.6% ↑	\$209	-0.1% ↓	27	6 ↑	-1.4%	-0.1% ↓
North	1,187	-2.5% ↓	\$880,651,067	-1.8% ↓	\$619,000	0.2% ↑	\$302	-1.6% ↓	28	11 ↑	-2.8%	-0.5% ↓
Southwest	836	-8.2% ↓	\$254,214,161	-9.0% ↓	\$303,500	-1.6% ↓	\$187	-2.6% ↓	37	7 ↑	-1.6%	-0.2% ↓
Extended West	813	-0.1% ↓	\$299,296,646	-0.5% ↓	\$366,030	-2.4% ↓	\$202	1.2% ↑	42	4 ↑	-1.3%	0.2% ↑
West	797	-4.4% ↓	\$344,402,779	-5.7% ↓	\$373,500	-3.0% ↓	\$234	0.1% ↑	32	13 ↑	-1.7%	-0.0% ↓
South	629	-1.9% ↓	\$177,392,787	-0.9% ↓	\$284,000	1.1% ↑	\$199	0.3% ↑	32	13 ↑	-1.5%	-0.1% ↓
Northeast	595	5.7% ↑	\$326,000,064	1.8% ↑	\$450,000	-6.3% ↓	\$243	-1.6% ↓	29	8 ↑	-2.7%	-0.2% ↓
Upper Northwest	594	10.2% ↑	\$314,325,246	9.0% ↑	\$485,000	-3.4% ↓	\$246	-0.1% ↓	40	6 ↑	-2.4%	+0.0% ↑
Green Valley North	582	1.0% ↑	\$201,497,130	-1.2% ↓	\$330,000	-3.2% ↓	\$185	-3.0% ↓	54	4 ↑	-1.5%	-0.3% ↓
Southeast	516	9.8% ↑	\$205,515,776	7.6% ↑	\$370,000	-3.9% ↓	\$202	-1.7% ↓	43	3 ↑	-1.2%	-0.4% ↓
Green Valley Northwest	503	8.4% ↑	\$127,814,307	8.5% ↑	\$245,000	0.0%	\$195	-3.0% ↓	36	7 ↑	-2.4%	-0.2% ↓
Cochise	381	3.5% ↑	\$111,174,677	12.6% ↑	\$266,000	6.4% ↑	\$169	9.2% ↑	46	0	-3.6%	0.5% ↑
Green Valley Northeast	358	-1.1% ↓	\$143,270,967	-7.5% ↓	\$365,000	-9.9% ↓	\$214	-5.4% ↓	48	19 ↑	-1.4%	0.5% ↑
Green Valley Southwest	308	19.4% ↑	\$109,581,620	10.9% ↑	\$329,900	-10.8% ↓	\$212	-5.2% ↓	36	9 ↑	-2.2%	-0.4% ↓
SCC-Rio Rico East	241	10.0% ↑	\$72,830,034	17.6% ↑	\$280,000	1.8% ↑	\$181	3.8% ↑	55	13 ↑	-1.3%	-0.2% ↓
Benson/St. David	221	-15.6% ↓	\$57,971,426	-15.7% ↓	\$249,123	1.7% ↑	\$162	1.0% ↑	41	-4 ↓	-3.4%	-0.3% ↓
Extended Northwest	146	18.7% ↑	\$41,830,644	10.8% ↑	\$280,000	-6.7% ↓	\$195	6.0% ↑	62	11 ↑	-1.5%	-1.0% ↓
Green Valley Southeast	132	7.3% ↑	\$51,738,734	13.5% ↑	\$329,500	0.3% ↑	\$217	-3.9% ↓	42	3 ↑	-1.9%	0.5% ↑
Graham	125	-24.7% ↓	\$38,172,462	-23.0% ↓	\$300,000	4.5% ↑	\$180	9.4% ↑	38	17 ↑	-1.4%	-3.7% ↓
Pinal	119	-15.0% ↓	\$33,743,899	-16.0% ↓	\$235,000	6.8% ↑	\$176	-0.6% ↓	58	16 ↑	-3.2%	-0.1% ↓
Extended Southwest	75	2.7% ↑	\$17,368,700	-0.4% ↓	\$235,000	-4.1% ↓	\$152	3.9% ↑	41	16 ↑	-3.2%	-0.1% ↓
SCC-Rio Rico West	68	38.8% ↑	\$21,740,725	30.9% ↑	\$300,000	-6.3% ↓	\$180	-0.2% ↓	50	8 ↑	-2.7%	-0.8% ↓
SCC-Tubac East	52	-29.7% ↓	\$27,258,850	-27.1% ↓	\$474,000	5.3% ↑	\$261	-2.0% ↓	84	11 ↑	-3.8%	-2.2% ↓
SCC-Nogales East	38	-13.6% ↓	\$9,906,965	-31.2% ↓	\$237,000	5.3% ↑	\$140	-12.2% ↓	42	16 ↑	-6.8%	-2.8% ↓
...

Sales By Price Range

The \$500K-\$600K price range was the only segment to see \$/sqft increases in 2025. In terms of buyer demand, the \$500K-\$1mil tiers showed the least softening using DOM as an indicator. Looking at the luxury market (\$1.4m+), its worth noting that, unlike last year, where this segment closed faster, DOM has doubled into 2025.

Price Range	Market Activity			Market Pricing				Buyer Demand				
	# of Sales	% Δ	\$ Volume	% Δ	Average Sqft	% Δ	Ave \$/sqft	% Δ	DOM	Δ	% Over Ask	Δ
0-\$199,999	1,191	-2.8% ↓	\$168,845,133	-1.8% ↓	1,043	0.1% ↑	\$150	0.3% ↑	40	16 ↑	-5.3%	-0.5% ↓
\$200,000-\$299,999	3,554	3.0% ↑	\$919,561,543	2.9% ↑	1,357	1.8% ↑	\$200	-2.2% ↓	33	10 ↑	-1.8%	-0.3% ↓
\$300,000-\$399,999	5,289	3.0% ↑	\$1,829,575,164	2.8% ↑	1,696	0.3% ↑	\$211	-0.9% ↓	39	7 ↑	-1.4%	-0.2% ↓
\$400,000-\$499,999	2,485	-5.3% ↓	\$1,101,300,314	-5.2% ↓	2,059	0.0% ↑	\$225	-0.2% ↓	36	6 ↑	-1.7%	-0.2% ↓
\$500,000-\$599,999	1,255	-1.4% ↓	\$683,506,795	-1.3% ↓	2,253	-2.1% ↓	\$252	1.7% ↑	35	10 ↑	-1.9%	-0.2% ↓
\$600,000-\$699,999	749	0.0%	\$482,871,906	0.1% ↑	2,481	0.8% ↑	\$270	-0.5% ↓	26	3 ↑	-2.0%	-0.4% ↓
\$700,000-\$799,999	487	3.8% ↑	\$361,751,662	3.7% ↑	2,648	-0.4% ↓	\$289	-0.7% ↓	25	4 ↑	-1.8%	+0.0%...
\$800,000-\$999,999	474	1.1% ↑	\$417,928,676	0.7% ↑	2,963	0.2% ↑	\$308	-0.4% ↓	27	4 ↑	-2.4%	-0.5% ↓
\$1M-\$1.19M	207	-3.7% ↓	\$225,310,947	-3.4% ↓	3,290	-1.3% ↓	\$345	3.0% ↑	27	5 ↑	-4.2%	-0.8% ↓
\$1.2M-\$1.39	147	14.0% ↑	\$187,134,909	13.0% ↑	3,571	-0.7% ↓	\$367	-0.4% ↓	23	3 ↑	-3.1%	-0.3% ↓
\$1.4M+	269	29.3% ↑	\$529,225,280	24.1% ↑	4,354	-2.1% ↓	\$466	-2.1% ↓	26	12 ↑	-3.0%	-0.6% ↓

Sales By Type

Type	Market Activity			Market Pricing				Buyer Demand				
	# of Sales	% Δ	\$ Volume	% Δ	Median Sale	% Δ	Ave \$/sqft	% Δ	DOM	Δ	% Over Ask	Δ
Mobile Home	115	-22.3% ↓	\$15,880,776	-22.0% ↓	\$130,000	0.0%	\$123	-1.7% ↓	48	19 ↑	-7.7%	-0.7% ↓
Condominium	654	-7.6% ↓	\$133,618,507	-10.3% ↓	\$187,500	0.8% ↑	\$216	-2.7% ↓	41	14 ↑	-3.3%	-0.2% ↓
Manufactured Home	792	-3.2% ↓	\$180,550,793	-2.5% ↓	\$232,500	-1.1% ↓	\$157	2.1% ↑	33	15 ↑	-3.0%	-0.0% ↓
Townhouse	1,443	-2.6% ↓	\$450,929,460</td									