



SUPALLA REALTORS
TUCSON, AZ

| REVIEW OF OCTOBER 2019 |

TUCSON REAL ESTATE STATISTICS

\$250,000

MEDIAN SALES PRICE FOR A SINGLE FAMILY HOME IN TUCSON

• AN INCREASE OF 8.7% FROM 2018

\$1,471

AVERAGE MONTHLY RENT FOR SINGLE FAMILY HOME

• IN 2018 THE AVERAGE RENT FOR A SFH WAS \$1,354

37

AVERAGE DAYS ON MARKET

• THIS NUMBER HAS BEEN RATHER CONSISTENT FOR THE PAST 3 MONTHS

IMPORTANT OCTOBER 2019 GROWTH

2,453

INVENTORY OF HOMES FOR SALE
OCTOBER 2019

98.4%

PERCENT OF LIST PRICE RECEIVED

8.7%

INCREASE IN MEDIAN SALES PRICE SINCE OCTOBER 2018

- MORTGAGE RATES INCREASED SLIGHTLY FROM THE THREE-YEAR LOWS SEEN IN SEPTEMBER
- MORTGAGE RATES ARE STILL APPROXIMATELY 1% LOWER THAN THIS TIME LAST YEAR (2018)
- FANNIE MAE IS PREDICTING THAT CONTINUED LOW MORTGAGE RATES, AND POSSIBLY LOWER RATES, ARE EXPECTED IN 2020.
- MONTHS SUPPLY OF INVENTORY DECREASED 25.0% FOR SINGLE FAMILY HOMES FOR SALE

AS WE BEGIN THE SLOWER TIME OF YEAR FOR HOME SALES, HISTORICALLY LOW MORTGAGE RATES WILL CONTINUE TO SUPPORT BUYER DEMAND AND MAY CREATE ADDITIONAL LIFT TO HOME PRICES AS EXCELLENT AFFORDABILITY GIVES BUYERS THE ABILITY TO OFFER MORE TO SECURE THEIR DREAM HOME.