

Q2 2025 MLS of Southern Arizona

Residential Market Overview



Q2 2025 Data

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Q2 2025 Southern Arizona Market Overview

MLS of Southern Arizona®

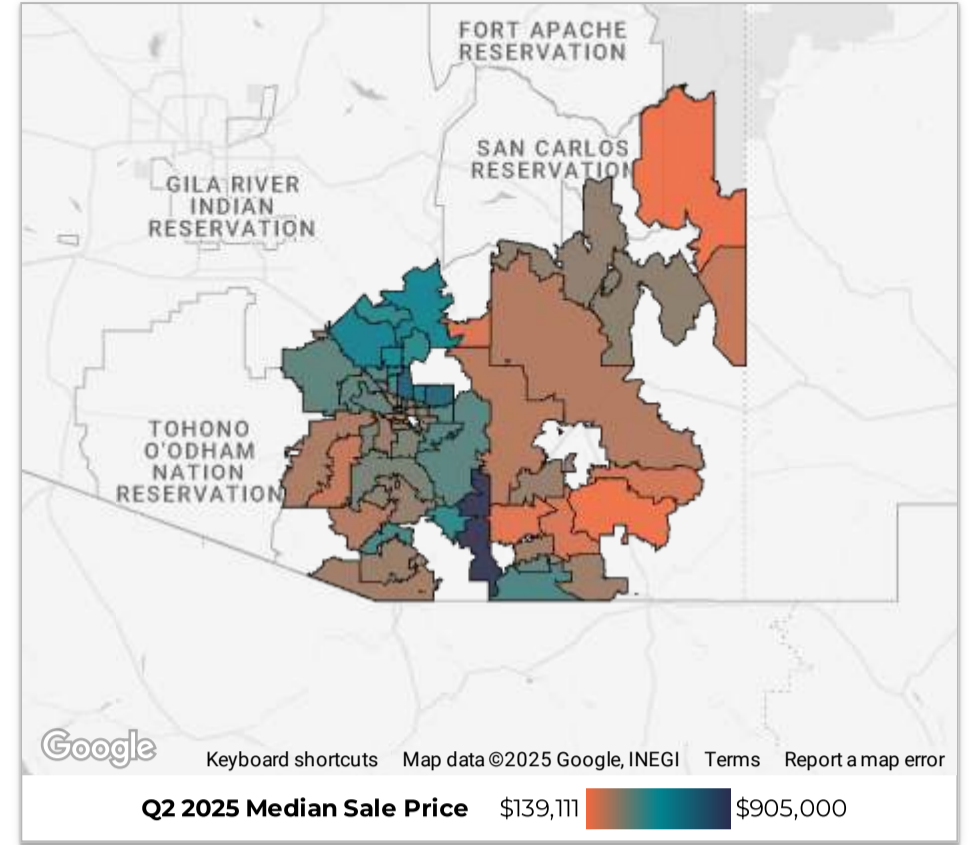
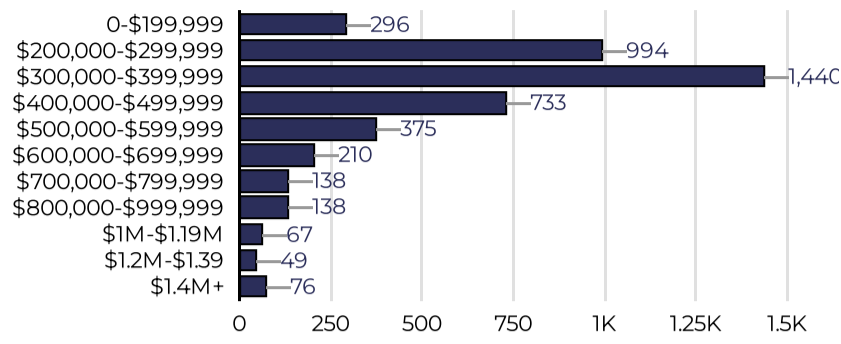


Q2 2025 Sales Summary

Total Market Activity

of Sales
4,516
-1.8% from Q2 2024

Total Sales Volume
\$1.97B
-1.7% from Q2 2024



Market Pricing

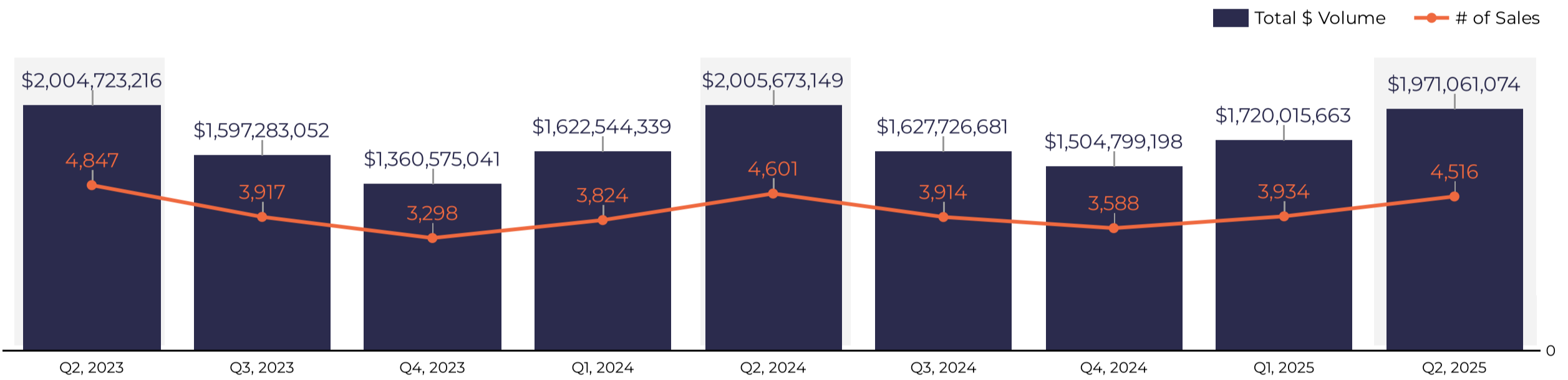
Median Sale Price
\$360,000
-1.4% from Q2 2024

Average \$/sqft
\$228
-0.3% from Q2 2024

Type	#	% Δ	Median \$	% Δ	Ave \$/sqft	% Δ
Single Family Residence	3,660	-0.2% ↓	\$386,990	-2.0% ↓	\$234	0.4% ↑
Townhouse	426	-8.4% ↓	\$289,000	-2.0% ↓	\$226	-5.0% ↓
Manufactured Home	230	8.0% ↑	\$235,000	-1.3% ↓	\$159	2.0% ↑
Condominium	169	-19.5% ↓	\$200,000	1.5% ↑	\$219	-3.4% ↓
Mobile Home	31	-29.5% ↓	\$125,500	-19.0% ↓	\$131	-6.3% ↓

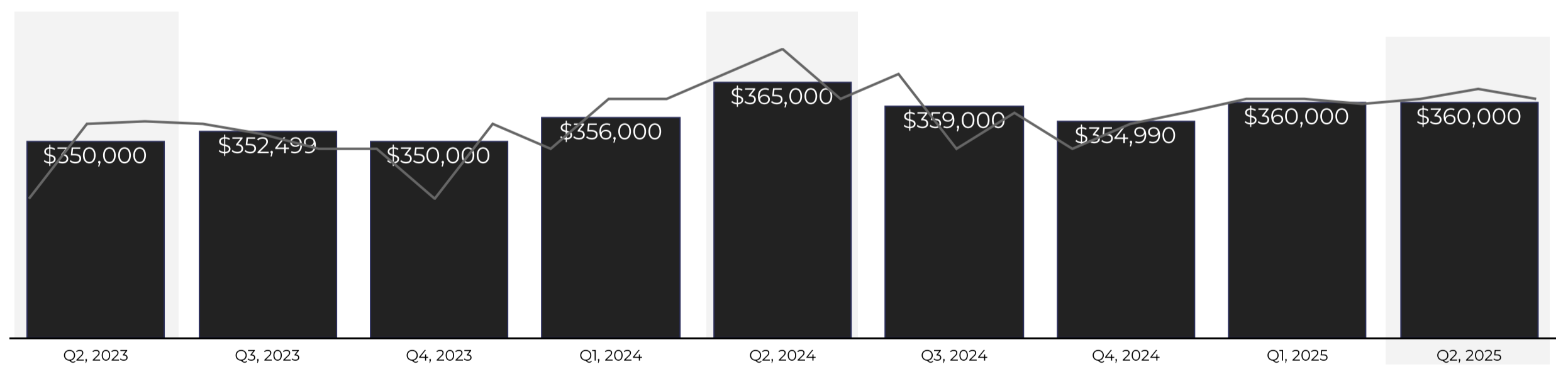
Market Activity By Quarter

In terms of overall sale activity, Q2 2025 saw a **-1.8% decline versus Q2 2024**.



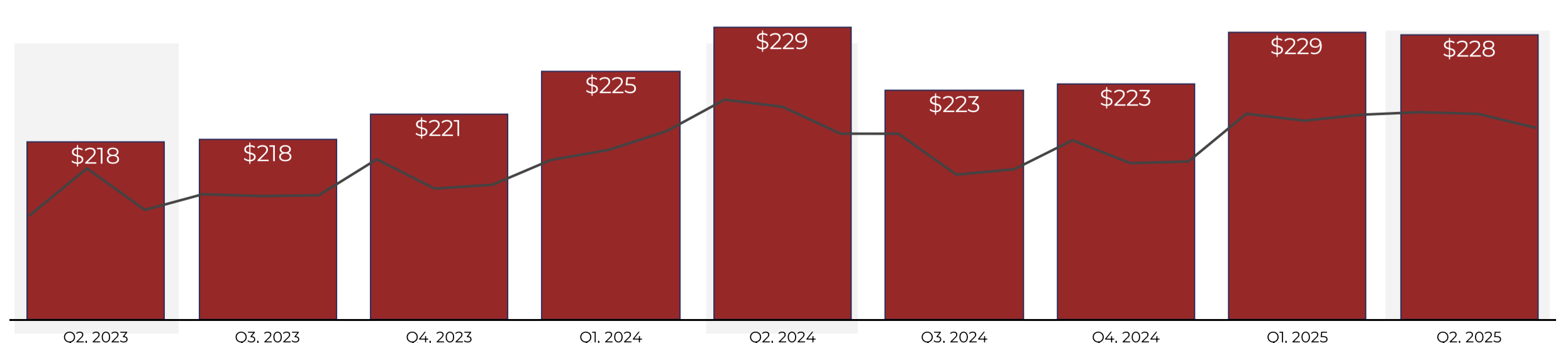
Median Sale Price By Quarter

The median sale price across Southern AZ showed a **slight drop 1.1% YOY** through Q2 2025 to **\$360,000**. This marks the first YOY decrease post-pandemic.



Average \$/SqFt By Quarter

Normalized across price ranges, the average cost for one square foot of real estate **dropped \$1** to **\$228**. Smaller home types contributed mostly to this decrease as, on the contrary, single family homes rose .4%.



Q2 2025 Buyer Demand Summary

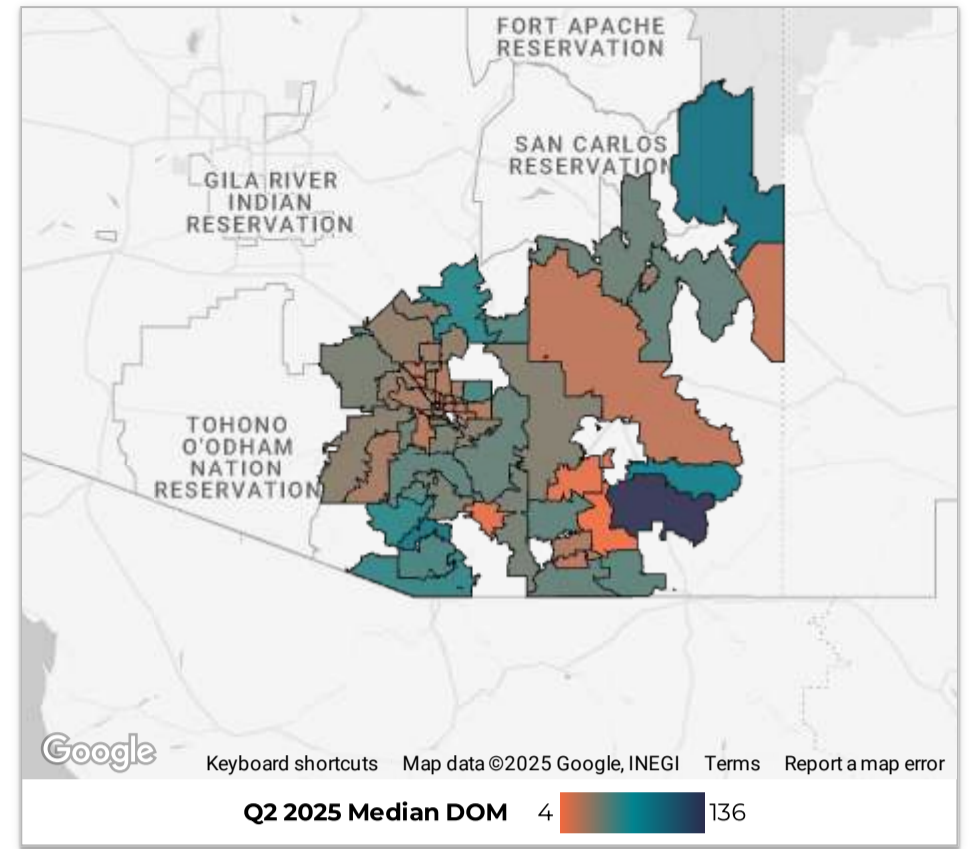
Days on Market

Median DOM
32
↑ 10 from Q2 2024

% Over/Under Asking

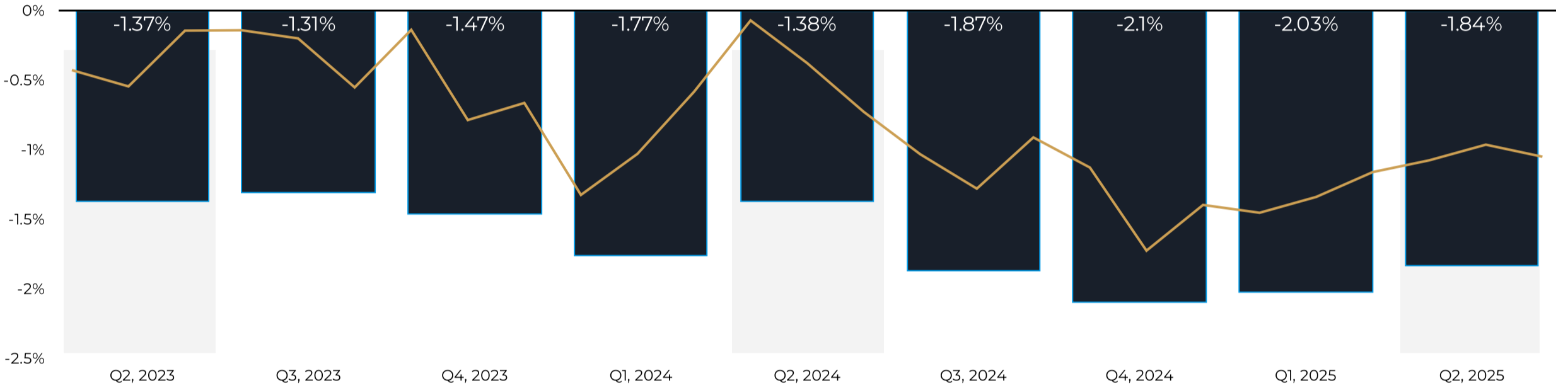
Average %
-1.8%
↓ -0.46% from Q2 2024

Price	Median DOM	Δ	% Over/Under	Δ
\$300,000-\$399,999	37	11 ↑	-1.3%	-0.3% ↓
\$200,000-\$299,999	31	12 ↓	-1.7%	-0.6% ↓
\$400,000-\$499,999	29	7 ↓	-1.4%	-0.1% ↓
\$500,000-\$599,999	28	7 ↓	-1.6%	-0.0% ↓
0-\$199,999	36	14 ↑	-5.0%	-1.9% ↓
\$600,000-\$699,999	23	4 ↓	-1.6%	-0.3% ↓
\$700,000-\$799,999	25	10 ↓	-1.9%	-0.1% ↓
\$800,000-\$999,999	23	7 ↓	-2.1%	-0.9% ↓
\$1.4M+	24	12 ↓	-3.8%	-1.3% ↓
\$1M-\$1.19M	21	3 ↓	-4.4%	-1.9% ↓
\$1.2M-\$1.39	33	10 ↓	-4.0%	-1.7% ↓



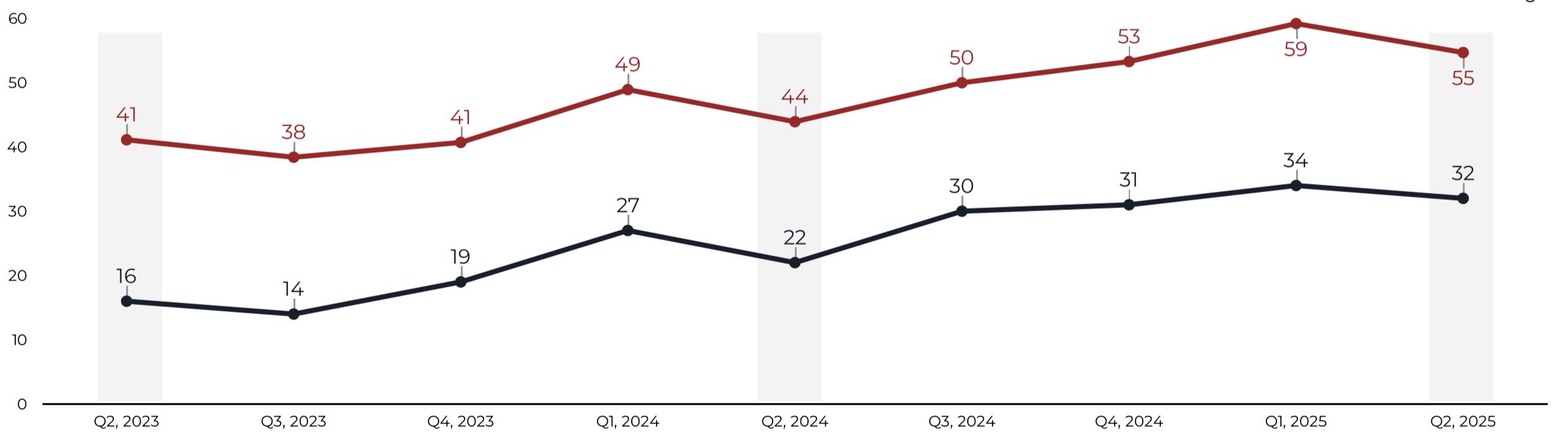
% Over or Under Asking By Quarter

Buyers across Tucson MSA have, on average, settled at **-1.84% under asking** in Q2 2025, a slight drop of .5% YOY. Upper and lower price ranges have significantly softened in this metric with 1-2% decreases YOY.



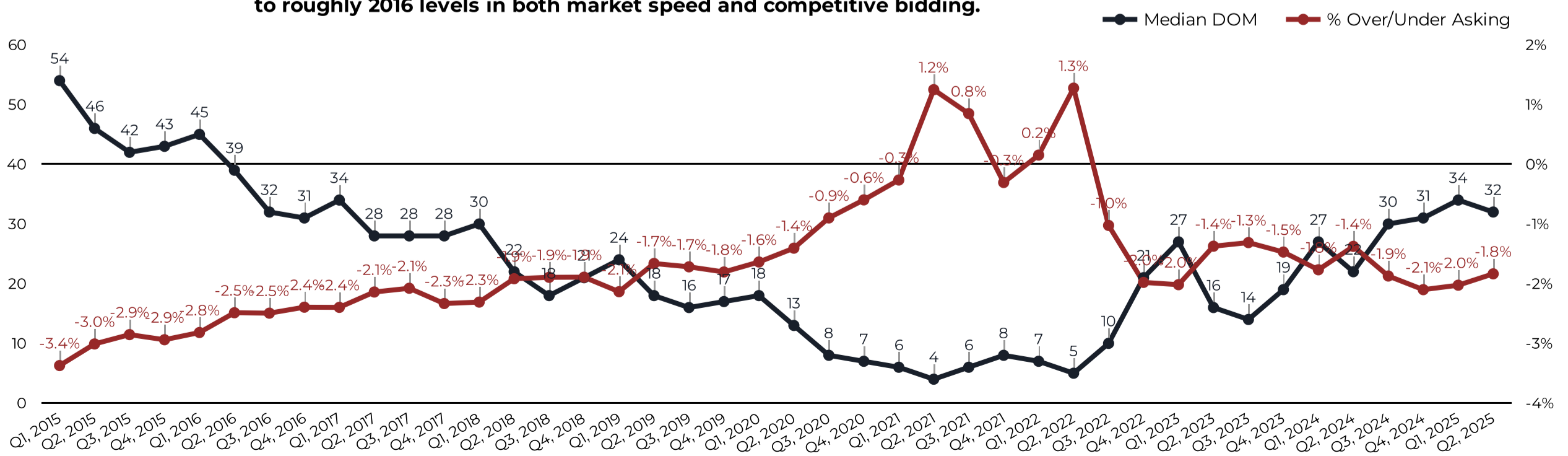
Days on Market By Quarter

The typical home in Q2 2025 left the market in **32 days**, a 10 day slowdown from Q2 2024.



10-Year Lookback

Looking back at seasonal cycles of buyer demand through recent years, **Q2 2025 has retracted back to roughly 2016 levels in both market speed and competitive bidding.**



Q2 2025 Supply & Demand Summary

New Listing Activity

of New Listings
6,512
↑ 6.1% from Q2 2024

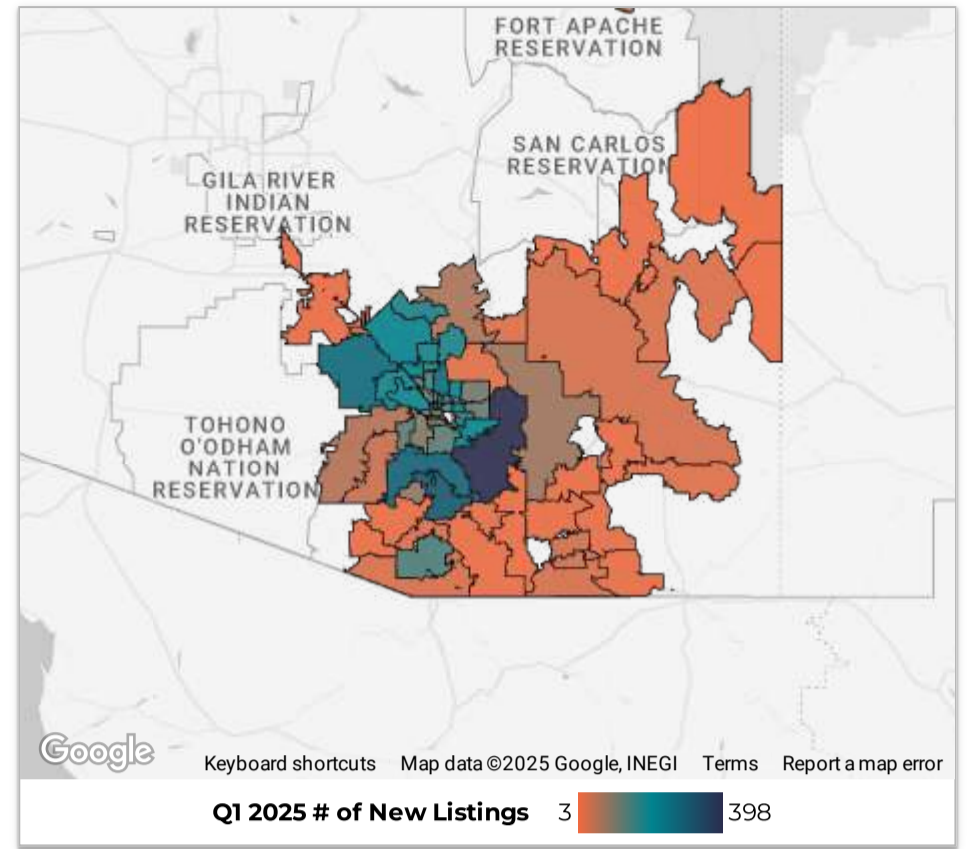
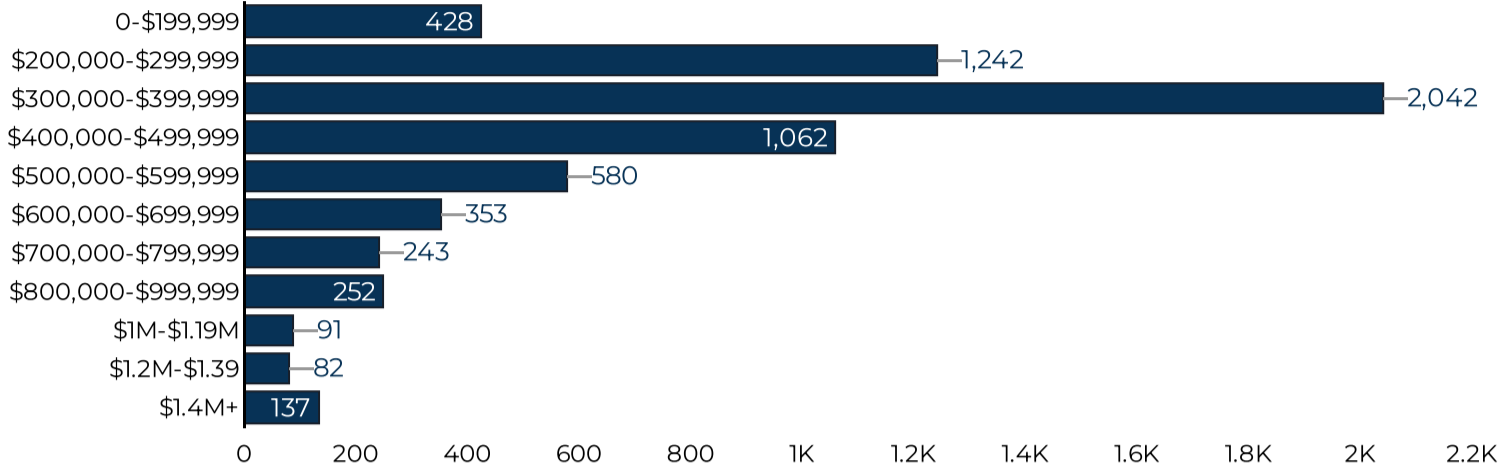
New Pending Activity

of New Pendings
4,422
↓ -1.1% from Q2 2024

Months of Supply

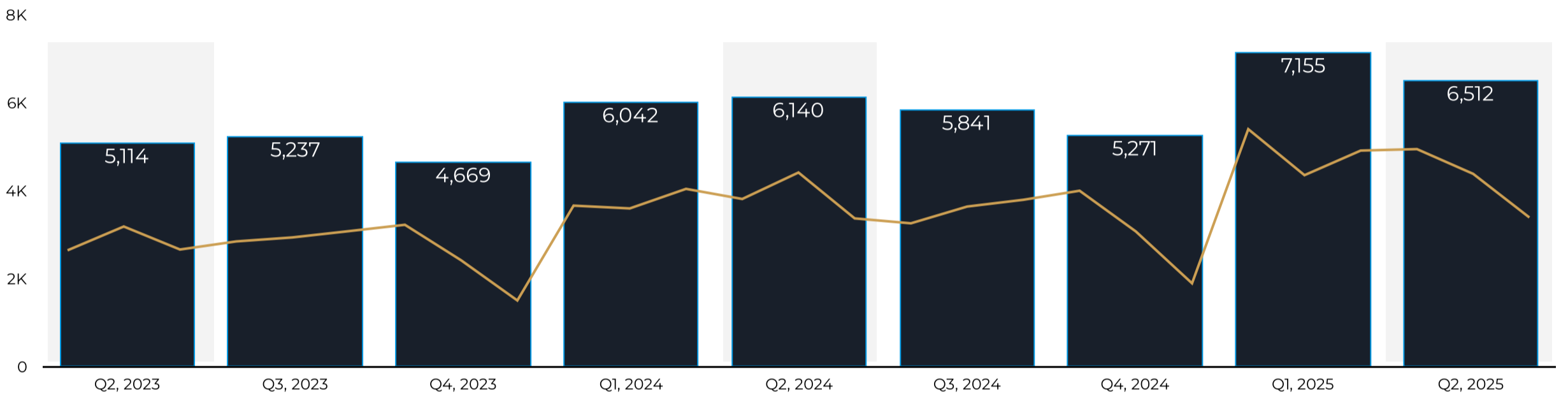
End of Q2 2025
3.59
*calculated as active listings(end of quarter) / average # of monthly sales Q5

New Listings By Price Range



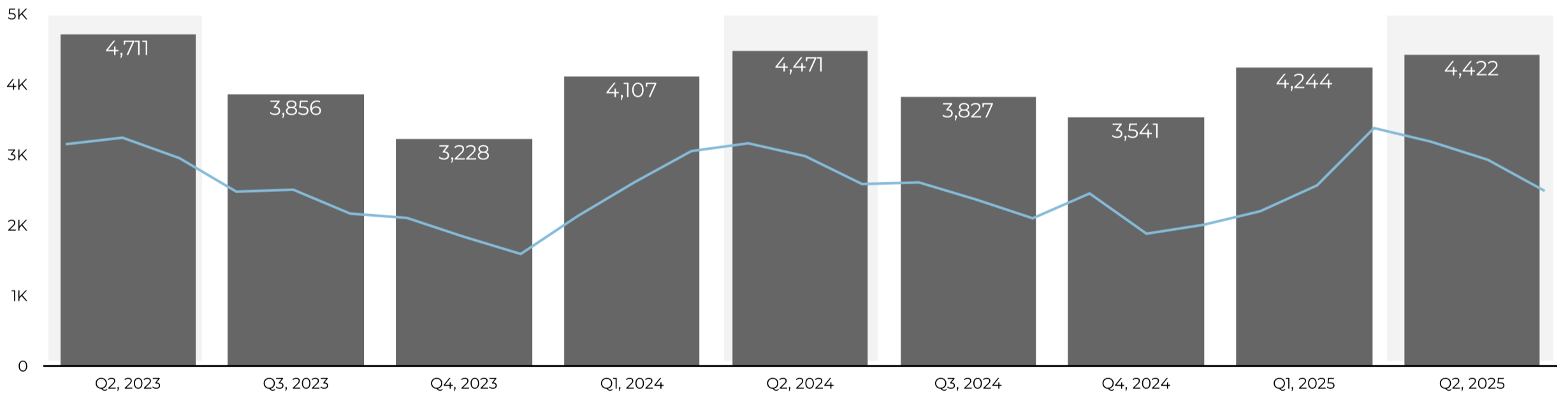
New Listings ("sellers" entering marketing)

As pricing has cooled off into Q2, the influx of new sellers has also cooled, with an only **6% YOY increase vs. 18% in Q1**.



New Pendings ("buyers" entering marketing)

Despite the sharp increase in new supply, new demand entering the market has seen **1.1% decrease** in new pendings. This imbalance triggered a slight drop in market prices last quarter and is likely continue that momentum going into Q3.



Months of Supply By Price Range

Looking at months of supply data aggregated at the end of Q2 across price ranges, **the \$200K-\$299K range and other lower tiers saw the greatest inventory shortage** as compared to average monthly sales activity.

Asking Price	Months of Supply (end of quarter)	Average # of Monthly Sales (last quarter)	Active Listings (at end of quarter)
0-\$199,999	3.93	100	392
\$200,000-\$299,999	2.68	322	862
\$300,000-\$399,999	3.56	474	1,688
\$400,000-\$499,999	3.57	251	895
\$500,000-\$599,999	3.87	127	491
\$600,000-\$699,999	4.26	71	304
\$700,000-\$799,999	4.19	48	201
\$800,000-\$999,999	4.49	48	214
\$1M-\$1.19M	4.67	18	84
\$1.2M-\$1.39	3.40	20	68
\$1.4M+	7.69	27	205

Sales By Region

Looking across all MLSSAZ areas, the most pronounced pricing gains YOY were found in the **Extended NW, Cochise, and Graham regions** during Q2. **Central** saw the fastest closings at 21 days while **Green Valley SE** showed the greatest change in competitive bidding with a .9% increase.

Region	Market Activity				Market Pricing				Buyer Demand			
	# of Sales	% Δ	\$ Volume	% Δ	Median Sale	% Δ	Ave \$/sqft	% Δ	DOM	Δ	% Over Ask	Δ
Northwest	746	14.2% ↑	\$431,029,378	15.8% ↑	\$474,000	3.0% ↑	\$264	0.3% ↑	25	7 ↑	-2.0%	-0.5% ↓
Central	494	1.6% ↑	\$177,833,875	-1.6% ↓	\$315,000	-2.8% ↓	\$242	-3.1% ↓	21	9 ↑	-1.9%	-0.4% ↓
North	343	-8.0% ↓	\$257,316,622	-7.9% ↓	\$650,000	0.0%	\$311	0.6% ↑	27	14 ↑	-2.5%	-0.6% ↓
Upper Southeast	336	-8.4% ↓	\$143,218,250	-9.1% ↓	\$395,000	-1.8% ↓	\$211	1.7% ↑	41	5 ↑	-1.2%	-0.1% ↓
East	316	-14.6% ↓	\$108,377,466	-16.0% ↓	\$318,715	2.5% ↑	\$210	-0.7% ↓	22	7 ↑	-1.0%	-0.0% ↓
Southwest	240	4.8% ↑	\$73,705,465	5.8% ↑	\$304,990	-1.1% ↓	\$188	-1.7% ↓	36	15 ↑	-1.7%	-0.8% ↓
West	224	-9.7% ↓	\$101,708,325	-4.7% ↓	\$388,000	0.8% ↑	\$238	1.1% ↑	28	9 ↑	-1.8%	-0.6% ↓
Extended West	222	-5.5% ↓	\$83,669,701	-5.0% ↓	\$379,000	0.2% ↑	\$204	2.8% ↑	38	8 ↑	-1.3%	0.1% ↑
Northeast	180	-3.2% ↓	\$98,651,939	-8.9% ↓	\$450,000	-11.2% ↓	\$242	-7.1% ↓	42	28 ↑	-2.7%	-1.0% ↓
South	166	-9.8% ↓	\$46,427,158	-8.3% ↓	\$279,500	-0.2% ↓	\$203	2.0% ↑	25	13 ↑	-0.8%	0.4% ↑
Green Valley North	166	-0.6% ↓	\$57,963,735	-1.6% ↓	\$342,000	-0.9% ↓	\$184	-1.4% ↓	42	7 ↑	-1.0%	-0.1% ↓
Upper Northwest	145	-12.7% ↓	\$79,064,945	-13.2% ↓	\$495,000	-3.9% ↓	\$255	2.0% ↑	41	6 ↑	-2.6%	-0.2% ↓
Green Valley Northwest	118	-15.7% ↓	\$30,425,350	-14.5% ↓	\$249,500	1.8% ↑	\$193	-3.1% ↓	35	8 ↑	-2.6%	-1.0% ↓
Southeast	117	-5.6% ↓	\$46,930,274	-7.3% ↓	\$380,000	-2.6% ↓	\$207	2.7% ↑	38	6 ↑	-1.3%	-0.6% ↓
Cochise	110	7.8% ↑	\$34,550,677	30.2% ↑	\$275,000	9.2% ↑	\$175	11.5% ↑	41	-5 ↓	-2.9%	0.9% ↑
Green Valley Southwest	97	36.6% ↑	\$33,540,280	24.8% ↑	\$310,000	-16.2% ↓	\$208	-7.9% ↓	49	22 ↑	-1.9%	-0.0% ↓
Green Valley Northeast	91	-9.9% ↓	\$35,206,086	-15.4% ↓	\$359,500	-10.3% ↓	\$209	-6.8% ↓	54	29 ↑	-0.8%	1.3% ↑
Benson/St. David	69	-18.8% ↓	\$16,408,236	-26.5% ↓	\$239,123	-2.2% ↓	\$152	-4.8% ↓	39	-2 ↓	-3.2%	-0.3% ↓
SCC-Rio Rico East	63	10.5% ↑	\$19,740,189	21.3% ↑	\$290,000	7.4% ↑	\$181	2.9% ↑	54	5 ↑	-1.5%	-0.6% ↓
Extended Northwest	46	109.1% ↑	\$13,245,551	92.8% ↑	\$281,000	-7.6% ↓	\$199	9.5% ↑	49	-27 ↓	-1.3%	-0.5% ↓
Green Valley Southeast	42	13.5% ↑	\$15,432,900	18.9% ↑	\$327,600	10.1% ↑	\$209	-8.4% ↓	41	-1 ↓	-1.8%	0.9% ↑
Graham	31	-6.1% ↓	\$9,591,290	6.0% ↑	\$307,000	10.0% ↑	\$185	13.8% ↑	42	35 ↑	-1.6%	-20.5% ↓
Pinal	30	-16.7% ↓	\$10,145,920	-11.8% ↓	\$289,900	20.8% ↑	\$189	3.2% ↑	37	-2 ↓	-1.3%	2.1% ↑
Extended Southwest	27	42.1% ↑	\$6,191,749	52.3% ↑	\$220,000	-7.6% ↓	\$148	-0.5% ↓	26	9 ↑	-0.4%	1.4% ↑
SCC-Rio Rico West	22	120.0% ↑	\$7,063,999	127.7% ↑	\$276,000	-12.4% ↓	\$184	3.1% ↑	48	22 ↑	-2.1%	-0.3% ↓
SCC-Tubac East	15	-50.0% ↓	\$7,066,500	-49.7% ↓	\$425,000	10.4% ↑	\$279	7.1% ↑	70	24 ↑	-3.3%	-2.3% ↓
SCC-Nogales East	9	-35.7% ↓	\$2,810,040	-20.6% ↓	\$273,540	-2.7% ↓	\$155	20.6% ↑	58	31 ↑	-10.6%	-7.5% ↓

Sales By Price Range

Price Range	Market Activity				Market Pricing				Buyer Demand			
	# of Sales	% Δ	\$ Volume	% Δ	Median Sale	% Δ	Ave \$/sqft	% Δ	DOM	Δ	% Over Ask	Δ
0-\$199,999	296	-11.1% ↓	\$42,605,910	-10.0% ↓	\$150,000	0.0%	\$153	0.5% ↑	36	14 ↑	-5.0%	-1.9% ↓
\$200,000-\$299,999	994	2.6% ↑	\$257,668,652	2.8% ↑	\$262,500	1.0% ↑	\$202	-1.1% ↓	31	12 ↑	-1.7%	-0.6% ↓
\$300,000-\$399,999	1,440	1.3% ↑	\$499,144,641	1.2% ↑	\$345,000	0.0%	\$212	-1.7% ↓	37	11 ↑	-1.3%	-0.3% ↓
\$400,000-\$499,999	733	-4.1% ↓	\$326,098,532	-3.6% ↓	\$442,500	0.6% ↑	\$228	0.7% ↑	29	7 ↑	-1.4%	-0.1% ↓
\$500,000-\$599,999	375	-6.5% ↓	\$204,146,270	-6.5% ↓	\$540,660	0.1% ↑	\$255	2.9% ↑	28	7 ↑	-1.6%	-0.0% ↓
\$600,000-\$699,999	210	-13.2% ↓	\$135,216,538	-13.1% ↓	\$640,000	0.0%	\$277	-0.7% ↓	23	4 ↑	-1.6%	-0.3% ↓
\$700,000-\$799,999	138	1.5% ↑	\$102,682,209	2.0% ↑	\$740,000	0.4% ↑	\$285	-1.0% ↓	25	10 ↑	-1.9%	-0.1% ↓
\$800,000-\$999,999	138	-5.5% ↓	\$121,886,563	-5.8% ↓	\$875,000	-0.6% ↓	\$319	0.4% ↑	23	7 ↑	-2.1%	-0.9% ↓
\$1M-\$1.19M	67	-13.0% ↓	\$72,872,585	-12.9% ↓	\$1,092,700	0.2% ↑	\$356	4.1% ↑	21	3 ↑	-4.4%	-1.9% ↓
\$1.2M-\$1.39	49	8.9% ↑	\$62,180,449	7.6% ↑	\$1,250,000	-2.0% ↓	\$373	-2.4% ↓	33	10 ↑	-4.0%	-1.7% ↓
\$1.4M+	76	15.2% ↑	\$146,558,726	12.1% ↑	\$1,700,000	0.0%	\$454	-1.6% ↓	24	12 ↑	-3.8%	-1.3% ↓

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	31	-29.5% ↓	\$4,428,450	-37.1% ↓	\$125,500	-19.0% ↓	\$131	-6.3% ↓	54	20 ↑	-8.0%	-3.1% ↓
Condominium	169	-19.5% ↓	\$34,807,900	-24.4% ↓	\$200,000	1.5% ↑	\$219	-3.4% ↓	40	15 ↑	-3.0%	0.6% ↑
Manufactured Home	230	8.0% ↑	\$53,943,277	12.5% ↑	\$235,000	-1.3% ↓	\$159	2.0% ↑	30	14 ↑	-2.7%	-0.7% ↓
Townhouse	426	-8.4% ↓	\$136,093,014	-13.4% ↓	\$289,000	-2.0% ↓	\$226	-5.0% ↓	33	17 ↑	-1.9%	-0.6% ↓
Single Family Residence	3,660	-0.2% ↓	\$1,741,788,433	-0.3% ↓	\$386,990	-2.0% ↓	\$234	0.4% ↑	30	7 ↑	-1.7%	-0.5% ↓

Months of Supply By Region

With an average months of supply across the MSA at 3.8, the **Green Valley Southeast** region finished the quarter with the most **undersupplied inventory at 2.6 MoS**. Among larger regions, **Cochise** displayed a supply and demand balance most in favor of buyers at **4.77 MoS**.

Region	Months of Supply (end of last quarter)	Active (end of quarter)	Average Monthly Sales (last quarter) ▾
Northwest	2.93	728	249
Central	3.43	565	165
North	3.95	452	114
Upper Southeast	3.79	425	112
East	3.10	327	105
Southwest	3.26	261	80
West	3.79	283	75
Extended West	2.95	218	74
Northeast	3.18	191	60
Green Valley North	4.14	229	55
South	2.80	155	55
Upper Northwest	4.30	208	48
Green Valley Northwest	3.74	147	39
Southeast	3.87	151	39
Cochise	4.77	175	37
Green Valley Southwest	2.63	85	32
Green Valley Northeast	3.92	119	30
Benson/St. David	3.30	76	23
SCC-Rio Rico East	5.24	110	21
Extended Northwest	3.78	58	15
Green Valley Southeast	2.57	36	14
Graham	3.29	34	10
Pinal	7.30	73	10
Extended Southwest	4.22	38	9
SCC-Rio Rico West	4.77	35	7
SCC-Tubac East	9.60	48	5
Grand total	3.58	5,388	35

Months of Supply By Type

Type	Months of Supply (end of last quarter)	Active (end of quarter)	Average Monthly Sales (last quart... ▾
Single Family Residence	3.55	4,331	1,220
Townhouse	3.01	428	142
Manufactured Home	3.20	245	77
Condominium	6.23	351	56
Mobile Home	4.74	49	10

Months of Supply By Size

Total Sqft	Months of Supply (end of last quarter)	Active (end of quarter)	Average Monthly Sales (last quarter)
<999 sqft	4.51	419	93
\$1000-1499 sqft	2.83	1,153	407
\$1500-1999 sqft	3.36	1,647	491
2000-2499 sqft	3.77	1,052	279
2500-2999 sqft	4.28	566	132
3000-3999 sqft	4.89	396	81
4000-4999 sqft	6.13	98	16
5000+ sqft	11.53	73	6