

Monthly Indicators



December 2022

2022 was a turbulent year for the US housing market, as inflation, soaring interest rates, and elevated sales prices combined to cause a slowdown nationwide. Affordability challenges continue to limit market activity, with pending home sales and existing-home sales down month-over-month and falling 37.8% and 35.4% year-over-year, respectively, according to the National Association of REALTORS® (NAR). Higher mortgage rates are also impacting prospective sellers, many of whom have locked in historically low rates and have chosen to wait until market conditions improve before selling their home.

New Listings decreased 34.5 percent for Single Family and 26.7 percent for Townhouse/Condo. Pending Sales decreased 33.4 percent for Single Family and 24.3 percent for Townhouse/Condo. Inventory increased 51.4 percent for Single Family and 74.2 percent for Townhouse/Condo.

Median Sales Price increased 7.2 percent to \$370,000 for Single Family and 20.2 percent to \$252,500 for Townhouse/Condo. Days on Market increased 73.1 percent for Single Family and 72.7 percent for Townhouse/Condo. Months Supply of Inventory increased 84.6 percent for Single Family and 112.5 percent for Townhouse/Condo.

Economists predict sales will continue to slow and housing prices will soften in many markets over the next 12 months, with larger price declines projected in more expensive areas. However, national inventory shortages will likely keep prices from dropping too much, as buyer demand continues to outpace supply, which remains limited at 3.3 months, according to NAR. Even if prices fall, many prospective buyers will find it difficult to afford a home in 2023, as higher rates have diminished purchasing power, adding hundreds of dollars to monthly mortgage payments.

Quick Facts

- 45.8%

Change in
Closed Sales
All Properties

+ 6.1%

Change in
Median Sales Price
All Properties

+ 53.8%

Change in
Homes for Sale
All Properties

This report covers residential real estate activity in the Multiple Listing Service of Southern Arizona. Percent changes are calculated using rounded figures.

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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.



MULTIPLE LISTING SERVICE OF
SOUTHERN ARIZONA

Key Metrics	Historical Sparkbars	12-2021	12-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		1,271	833	- 34.5%	20,244	18,735	- 7.5%
Pending Sales		1,264	842	- 33.4%	17,737	14,436	- 18.6%
Closed Sales		1,558	816	- 47.6%	17,723	14,797	- 16.5%
Days on Market Until Sale		26	45	+ 73.1%	20	25	+ 25.0%
Median Sales Price		\$345,130	\$370,000	+ 7.2%	\$323,000	\$366,000	+ 13.3%
Average Sales Price		\$409,509	\$432,310	+ 5.6%	\$390,025	\$436,573	+ 11.9%
Percent of List Price Received		99.5%	97.9%	- 1.6%	100.5%	99.9%	- 0.6%
Housing Affordability Index		111	73	- 34.2%	119	74	- 37.8%
Inventory of Homes for Sale		1,874	2,838	+ 51.4%	—	—	—
Months Supply of Inventory		1.3	2.4	+ 84.6%	—	—	—

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.



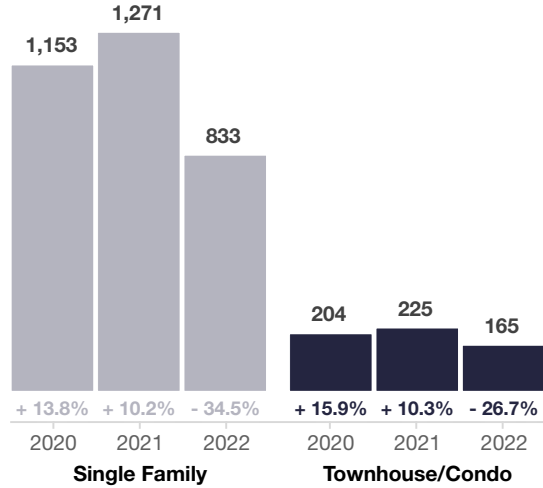
MULTIPLE LISTING SERVICE OF
SOUTHERN ARIZONA

Key Metrics	Historical Sparkbars	12-2021	12-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		225	165	- 26.7%	3,399	3,292	- 3.1%
Pending Sales		222	168	- 24.3%	3,144	2,722	- 13.4%
Closed Sales		235	156	- 33.6%	3,168	2,769	- 12.6%
Days on Market Until Sale		22	38	+ 72.7%	16	18	+ 12.5%
Median Sales Price		\$210,000	\$252,500	+ 20.2%	\$207,000	\$245,000	+ 18.4%
Average Sales Price		\$237,731	\$283,863	+ 19.4%	\$222,926	\$267,448	+ 20.0%
Percent of List Price Received		100.3%	97.7%	- 2.6%	100.7%	100.3%	- 0.4%
Housing Affordability Index		183	107	- 41.5%	185	110	- 40.5%
Inventory of Homes for Sale		221	385	+ 74.2%	—	—	—
Months Supply of Inventory		0.8	1.7	+ 112.5%	—	—	—

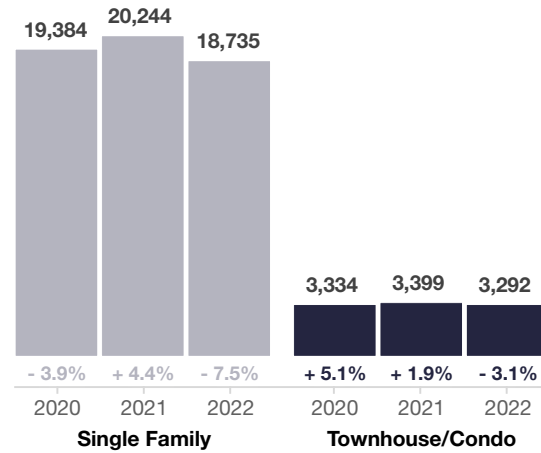
New Listings

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

December

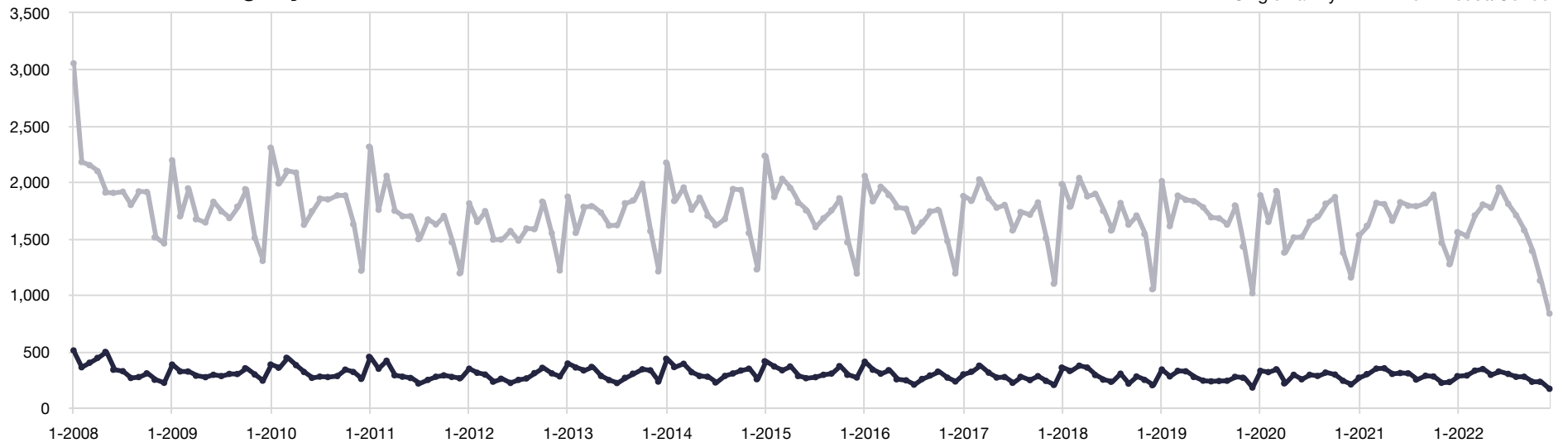


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
1-2022	1,555	+ 1.7%	277	+ 4.9%
2-2022	1,521	- 5.6%	283	- 4.1%
3-2022	1,704	- 6.1%	326	- 5.2%
4-2022	1,801	- 0.2%	340	- 2.0%
5-2022	1,772	+ 7.0%	289	- 2.7%
6-2022	1,951	+ 7.1%	318	+ 4.3%
7-2022	1,807	+ 0.9%	297	- 1.7%
8-2022	1,705	- 4.5%	271	+ 9.7%
9-2022	1,573	- 13.2%	272	- 3.2%
10-2022	1,388	- 26.5%	227	- 17.2%
11-2022	1,125	- 23.0%	227	+ 4.1%
12-2022	833	- 34.5%	165	- 26.7%
12-Month Avg	1,561	- 7.5%	274	- 3.2%

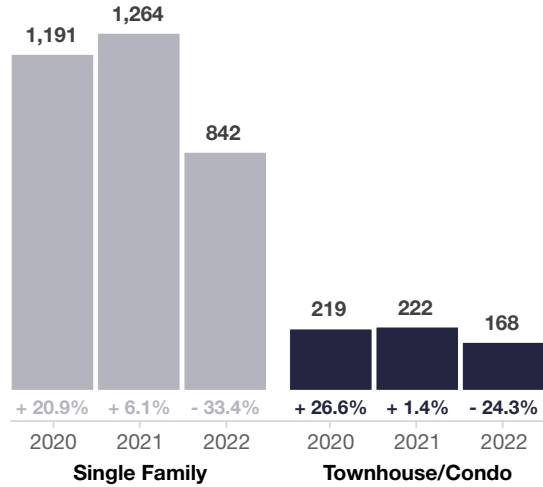
Historical New Listings by Month



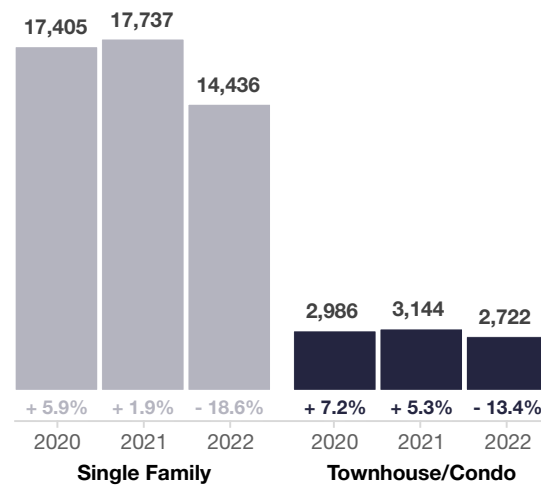
Pending Sales

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

December

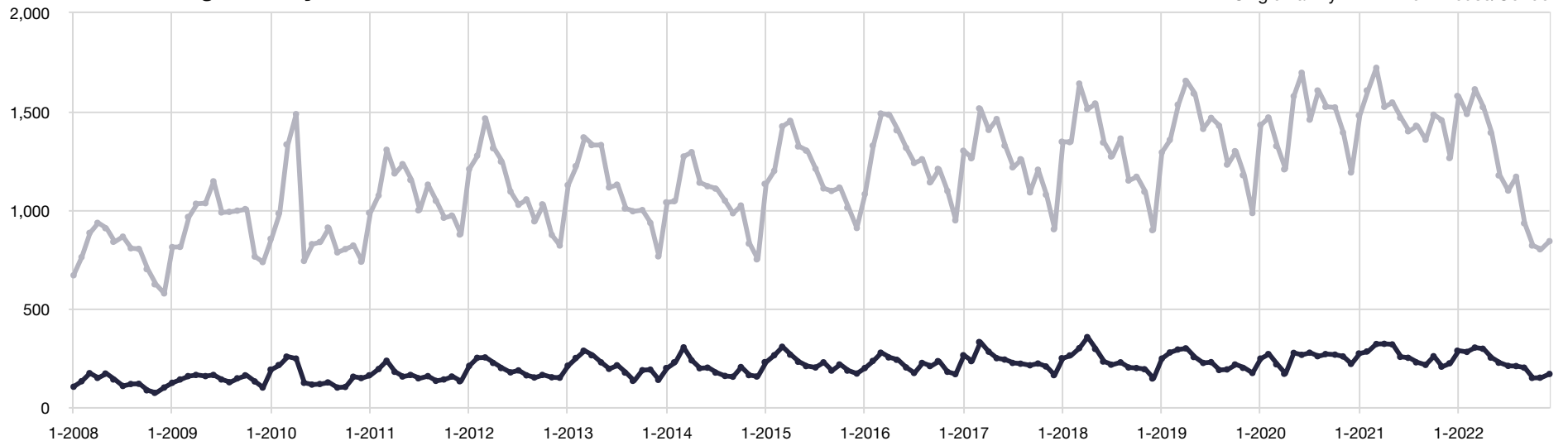


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
1-2022	1,579	+ 6.7%	286	+ 5.1%
2-2022	1,488	- 7.4%	280	- 0.7%
3-2022	1,613	- 6.3%	302	- 5.6%
4-2022	1,523	- 0.1%	296	- 7.8%
5-2022	1,393	- 9.9%	251	- 21.1%
6-2022	1,176	- 19.9%	225	- 11.8%
7-2022	1,099	- 21.5%	209	- 16.4%
8-2022	1,169	- 18.1%	208	- 8.4%
9-2022	933	- 31.2%	200	- 6.5%
10-2022	820	- 44.7%	148	- 42.6%
11-2022	801	- 45.0%	149	- 27.3%
12-2022	842	- 33.4%	168	- 24.3%
12-Month Avg	1,203	- 18.6%	227	- 13.4%

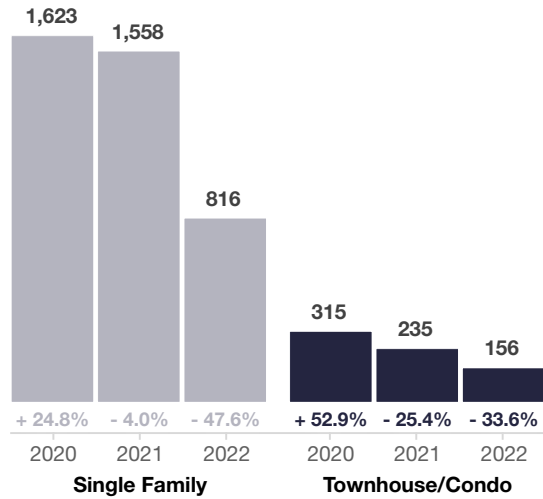
Historical Pending Sales by Month



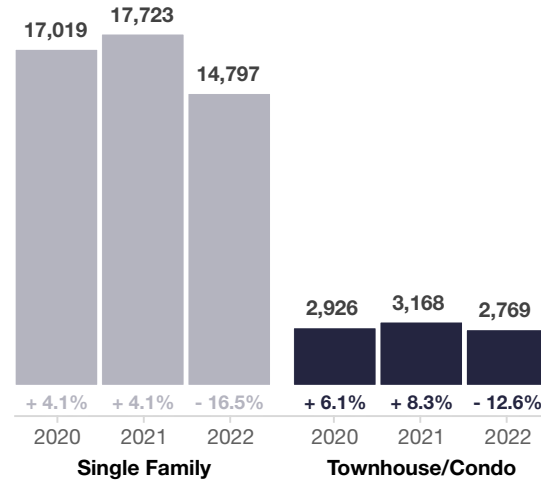
Closed Sales

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

December

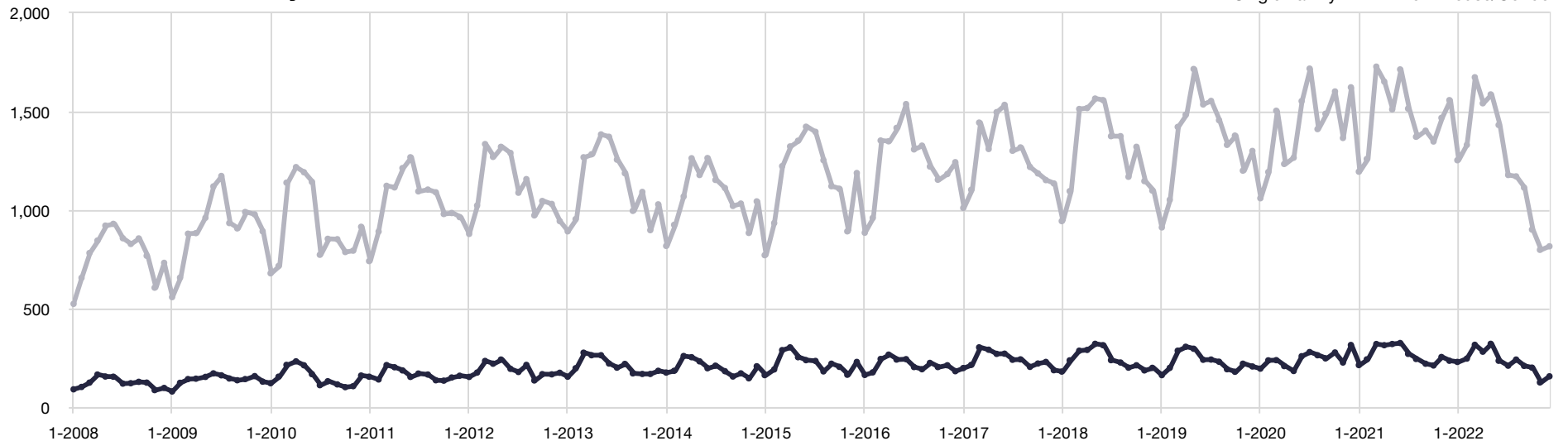


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
1-2022	1,253	+ 4.9%	229	+ 7.5%
2-2022	1,331	+ 5.7%	246	+ 1.7%
3-2022	1,674	- 3.1%	316	- 1.3%
4-2022	1,542	- 6.7%	281	- 10.5%
5-2022	1,587	+ 5.0%	321	+ 0.3%
6-2022	1,432	- 16.5%	235	- 27.7%
7-2022	1,178	- 22.2%	210	- 22.2%
8-2022	1,171	- 14.7%	241	- 1.2%
9-2022	1,114	- 20.6%	209	- 5.0%
10-2022	901	- 33.2%	200	- 5.2%
11-2022	798	- 45.6%	125	- 50.8%
12-2022	816	- 47.6%	156	- 33.6%
12-Month Avg	1,233	- 16.5%	231	- 12.5%

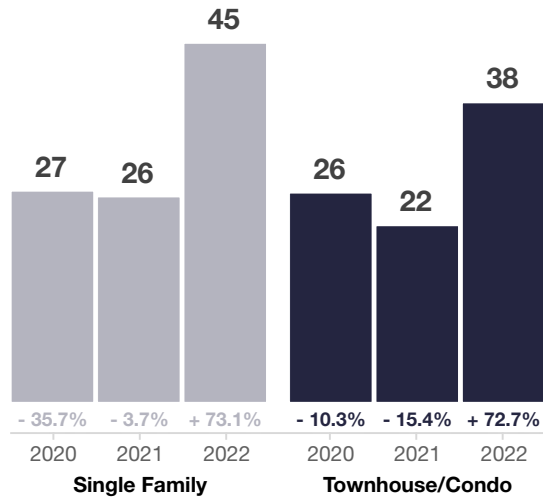
Historical Closed Sales by Month



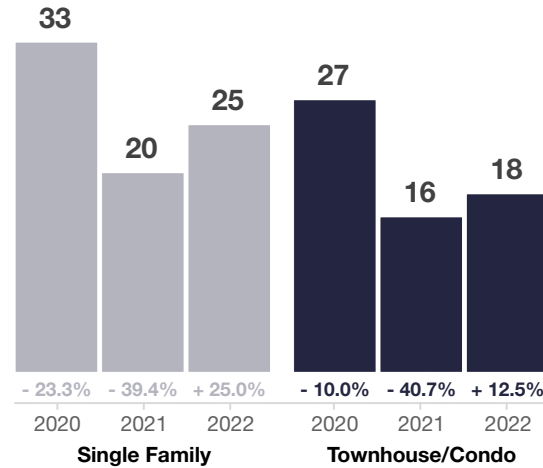
Days on Market Until Sale

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

December



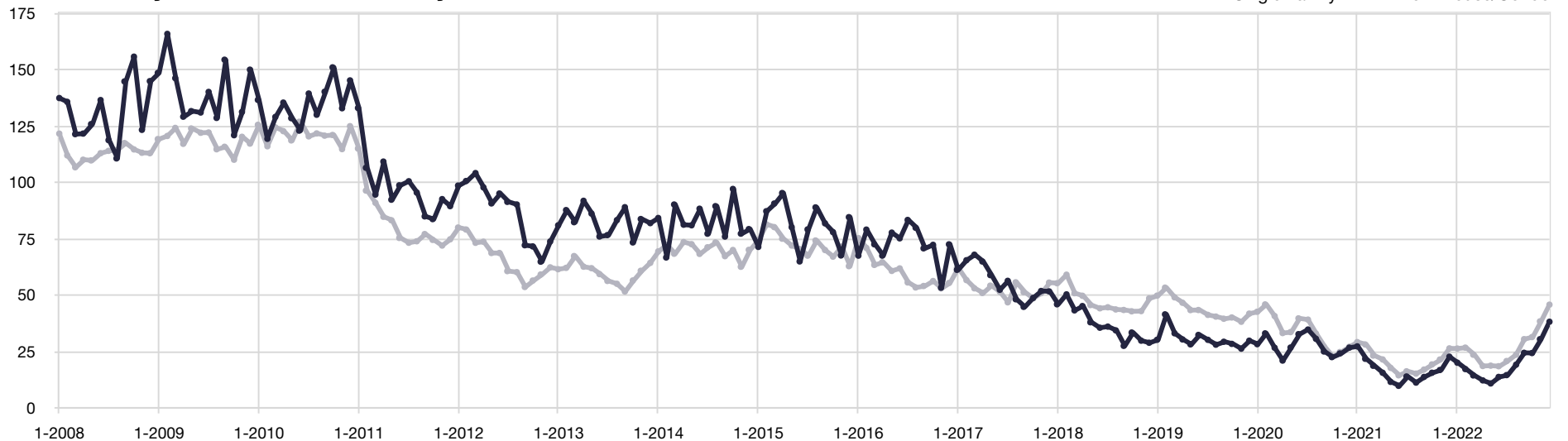
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
1-2022	26	- 10.3%	20	- 25.9%
2-2022	26	- 7.1%	17	- 19.0%
3-2022	23	0.0%	14	- 22.2%
4-2022	18	- 14.3%	12	- 20.0%
5-2022	18	+ 5.9%	10	- 9.1%
6-2022	18	+ 28.6%	13	+ 44.4%
7-2022	20	+ 25.0%	14	0.0%
8-2022	23	+ 53.3%	19	+ 72.7%
9-2022	30	+ 76.5%	24	+ 84.6%
10-2022	31	+ 63.2%	24	+ 60.0%
11-2022	38	+ 81.0%	30	+ 87.5%
12-2022	45	+ 73.1%	38	+ 72.7%
12-Month Avg*	25	+ 23.5%	18	+ 14.0%

* Days on Market for all properties from January 2022 through December 2022. This is not the average of the individual figures above.

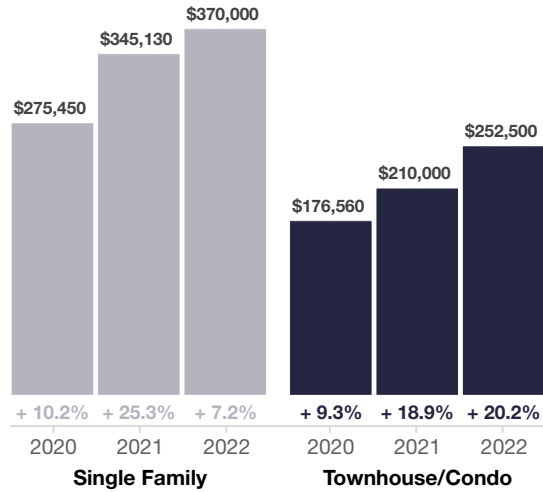
Historical Days on Market Until Sale by Month



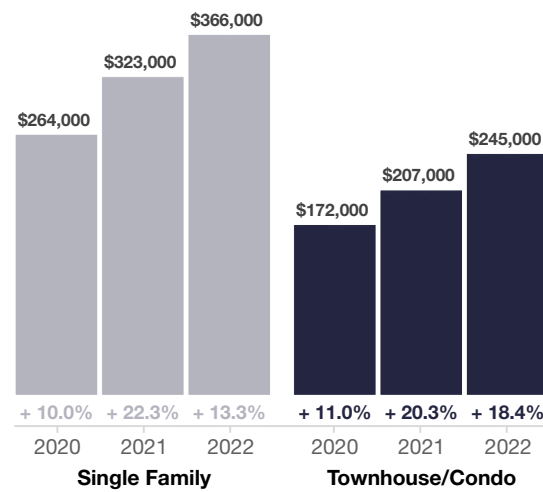
Median Sales Price

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

December



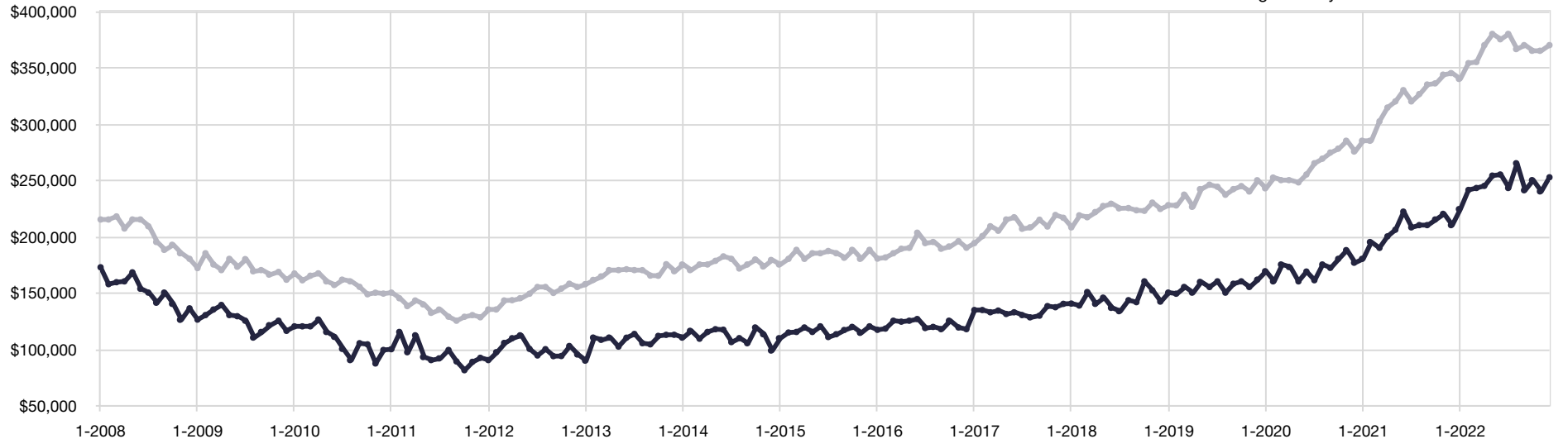
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
1-2022	\$340,000	+ 19.3%	\$224,200	+ 24.6%
2-2022	\$354,000	+ 24.2%	\$241,250	+ 23.7%
3-2022	\$355,000	+ 17.5%	\$243,000	+ 28.1%
4-2022	\$370,000	+ 17.6%	\$244,900	+ 22.5%
5-2022	\$380,000	+ 18.8%	\$254,000	+ 23.3%
6-2022	\$375,235	+ 13.7%	\$255,000	+ 14.9%
7-2022	\$380,000	+ 18.8%	\$243,000	+ 16.8%
8-2022	\$366,500	+ 12.3%	\$265,000	+ 26.2%
9-2022	\$370,000	+ 10.4%	\$241,000	+ 14.8%
10-2022	\$365,000	+ 8.6%	\$250,000	+ 16.3%
11-2022	\$365,000	+ 6.2%	\$240,000	+ 9.1%
12-2022	\$370,000	+ 7.2%	\$252,500	+ 20.2%
12-Month Avg*	\$366,000	+ 13.3%	\$245,000	+ 18.4%

* Median Sales Price for all properties from January 2022 through December 2022. This is not the average of the individual figures above.

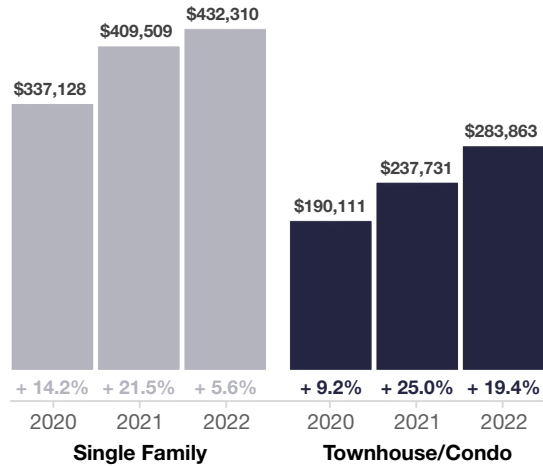
Historical Median Sales Price by Month



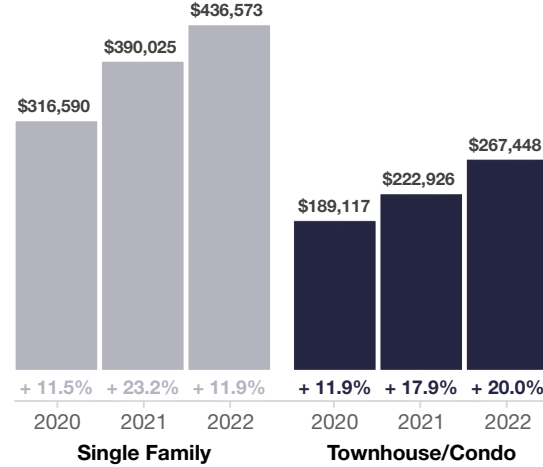
Average Sales Price

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

December



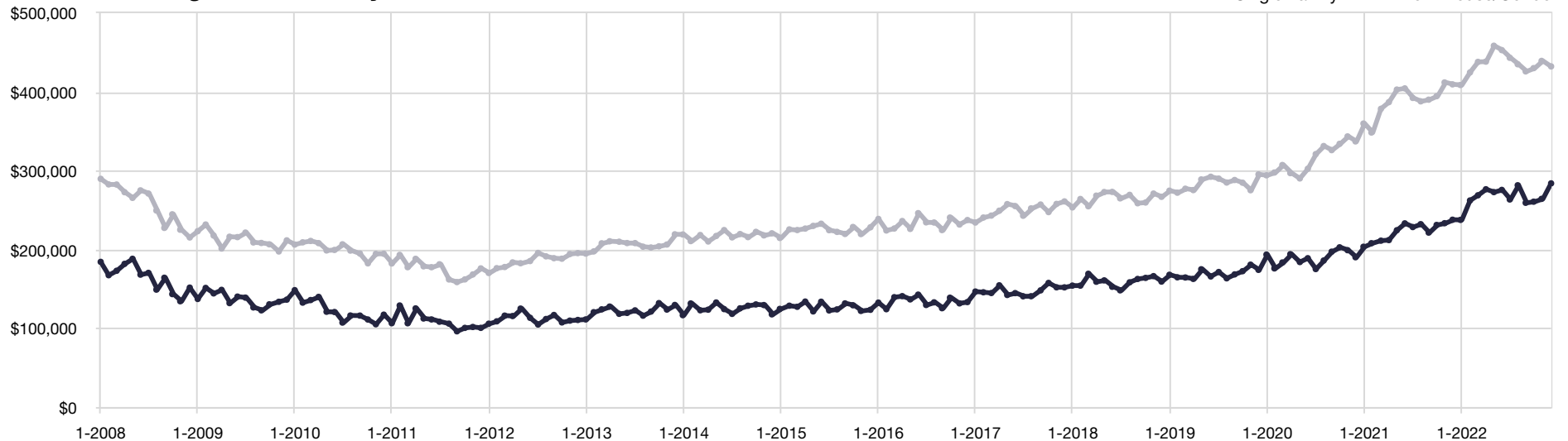
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
1-2022	\$408,699	+ 13.6%	\$237,518	+ 16.8%
2-2022	\$424,665	+ 21.9%	\$262,157	+ 26.1%
3-2022	\$438,054	+ 15.7%	\$268,753	+ 27.3%
4-2022	\$438,376	+ 13.3%	\$276,403	+ 30.4%
5-2022	\$458,531	+ 13.8%	\$272,771	+ 21.6%
6-2022	\$452,994	+ 12.0%	\$275,583	+ 18.2%
7-2022	\$443,257	+ 13.0%	\$263,430	+ 15.3%
8-2022	\$435,045	+ 12.1%	\$281,467	+ 21.3%
9-2022	\$425,996	+ 9.2%	\$259,209	+ 17.1%
10-2022	\$430,137	+ 9.0%	\$260,630	+ 12.8%
11-2022	\$439,282	+ 6.6%	\$264,219	+ 13.2%
12-2022	\$432,310	+ 5.6%	\$283,863	+ 19.4%
12-Month Avg*	\$436,573	+ 11.9%	\$267,448	+ 20.0%

* Avg. Sales Price for all properties from January 2022 through December 2022. This is not the average of the individual figures above.

Historical Average Sales Price by Month

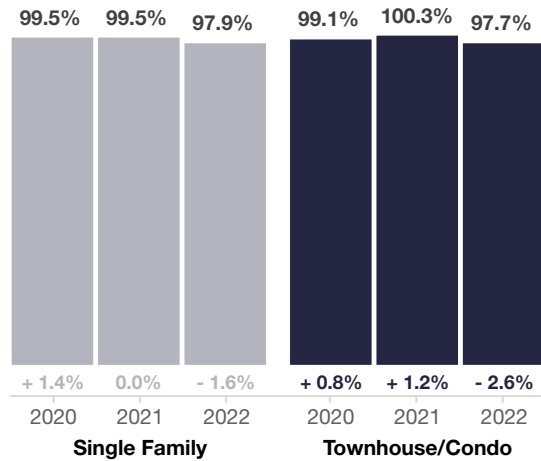


Percent of List Price Received

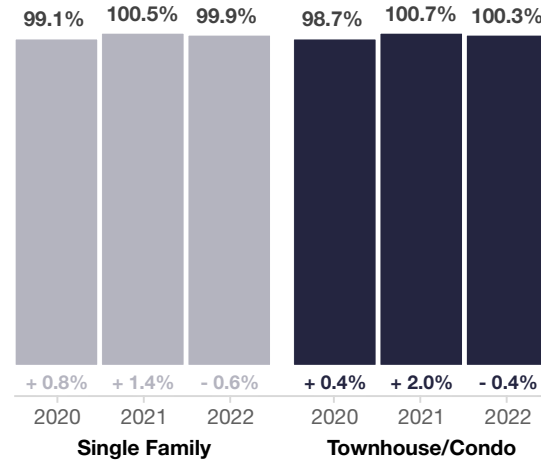
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December



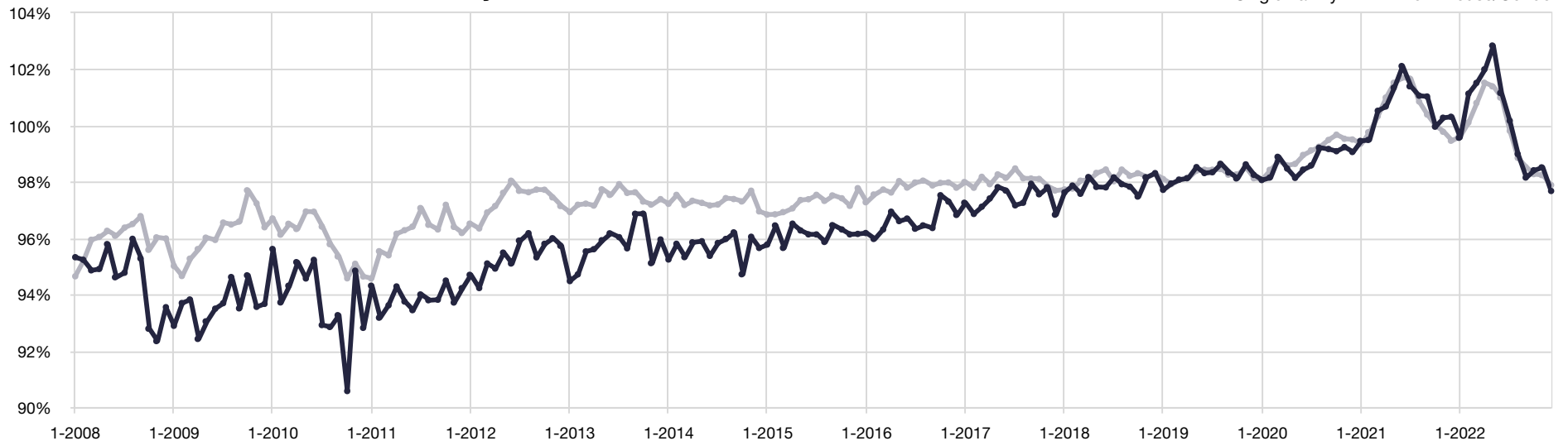
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
1-2022	99.6%	+ 0.2%	99.6%	+ 0.1%
2-2022	100.1%	+ 0.3%	101.1%	+ 1.6%
3-2022	100.8%	+ 0.5%	101.5%	+ 1.0%
4-2022	101.5%	+ 0.5%	102.0%	+ 1.3%
5-2022	101.4%	- 0.1%	102.8%	+ 1.5%
6-2022	101.0%	- 0.7%	101.2%	- 0.9%
7-2022	99.8%	- 1.9%	100.2%	- 1.2%
8-2022	98.9%	- 2.0%	99.0%	- 2.1%
9-2022	98.5%	- 1.9%	98.2%	- 2.8%
10-2022	98.3%	- 1.7%	98.4%	- 1.6%
11-2022	98.2%	- 1.6%	98.5%	- 1.8%
12-2022	97.9%	- 1.6%	97.7%	- 2.6%
12-Month Avg*	99.9%	- 0.6%	100.3%	- 0.4%

* Pct. of List Price Received for all properties from January 2022 through December 2022. This is not the average of the individual figures above.

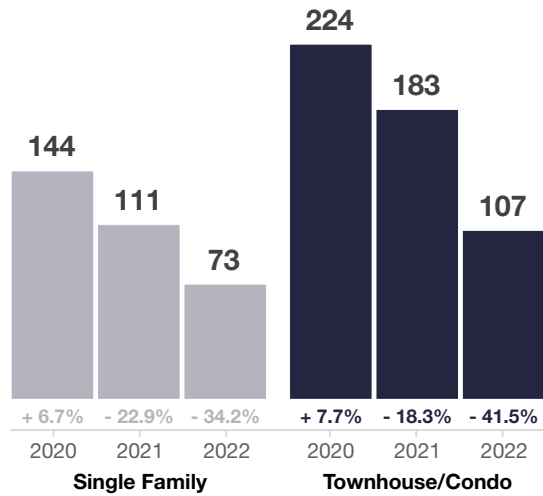
Historical Percent of List Price Received by Month



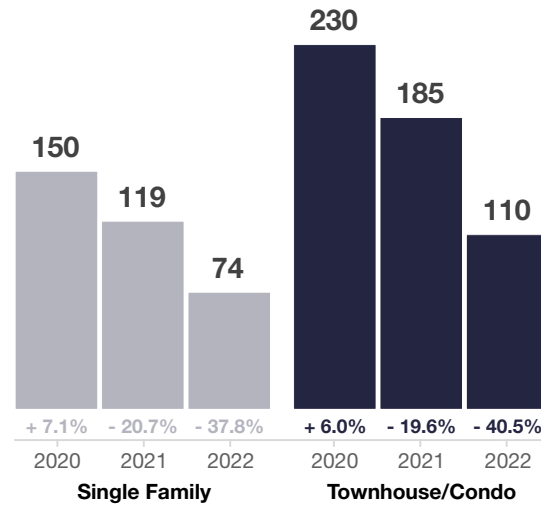
Housing Affordability Index

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.

December

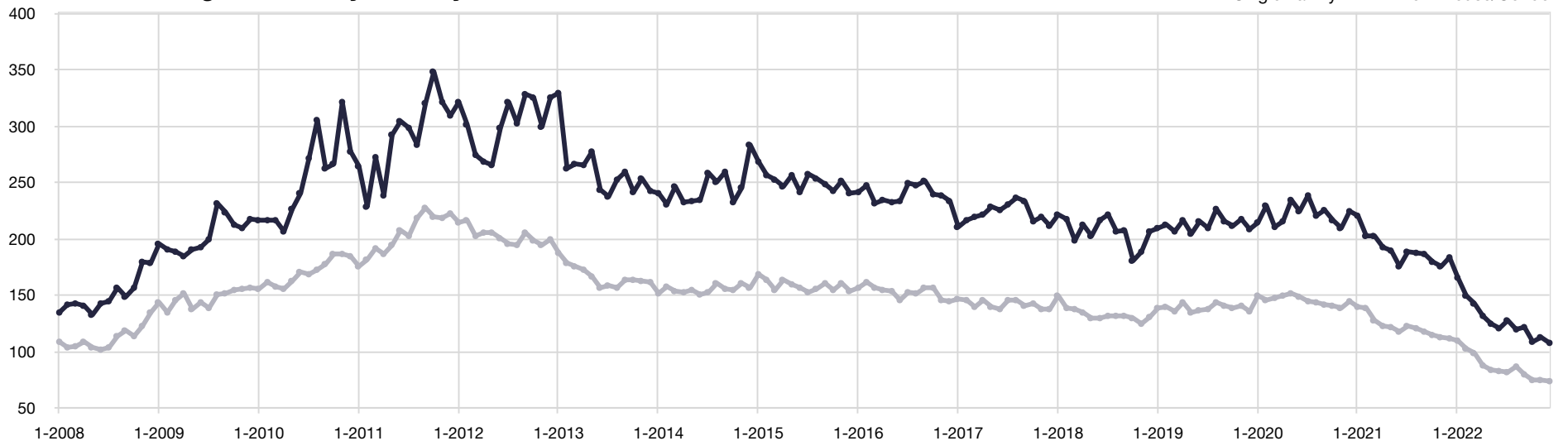


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
1-2022	109	- 21.6%	165	- 25.0%
2-2022	102	- 26.1%	149	- 26.2%
3-2022	98	- 22.8%	142	- 29.7%
4-2022	87	- 28.7%	131	- 31.8%
5-2022	83	- 31.4%	124	- 34.4%
6-2022	82	- 29.9%	120	- 31.4%
7-2022	81	- 33.6%	127	- 32.4%
8-2022	86	- 28.3%	119	- 36.4%
9-2022	79	- 32.5%	121	- 34.9%
10-2022	74	- 35.1%	108	- 39.7%
11-2022	74	- 33.9%	112	- 36.0%
12-2022	73	- 34.2%	107	- 41.5%
12-Month Avg	86	- 29.5%	127	- 33.2%

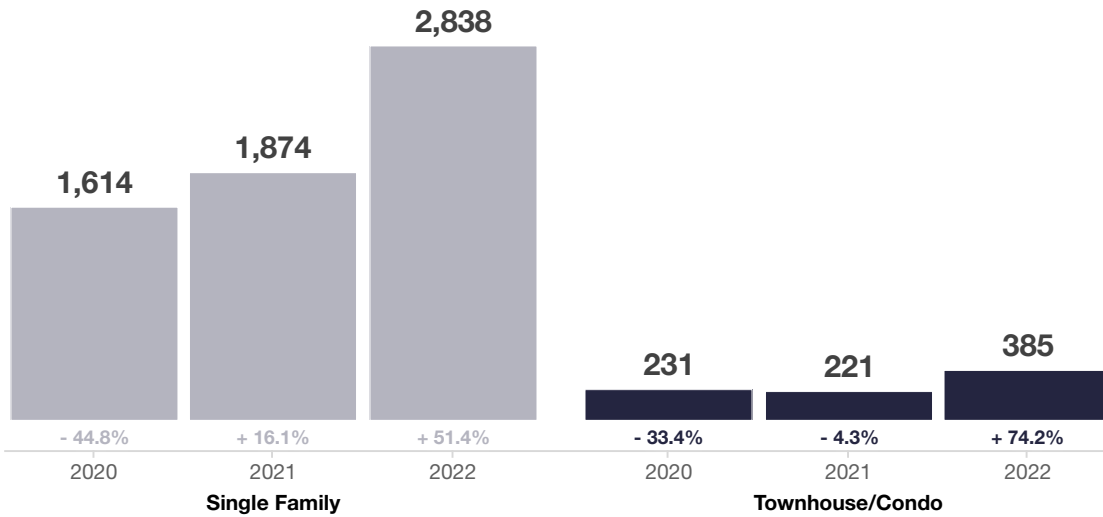
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

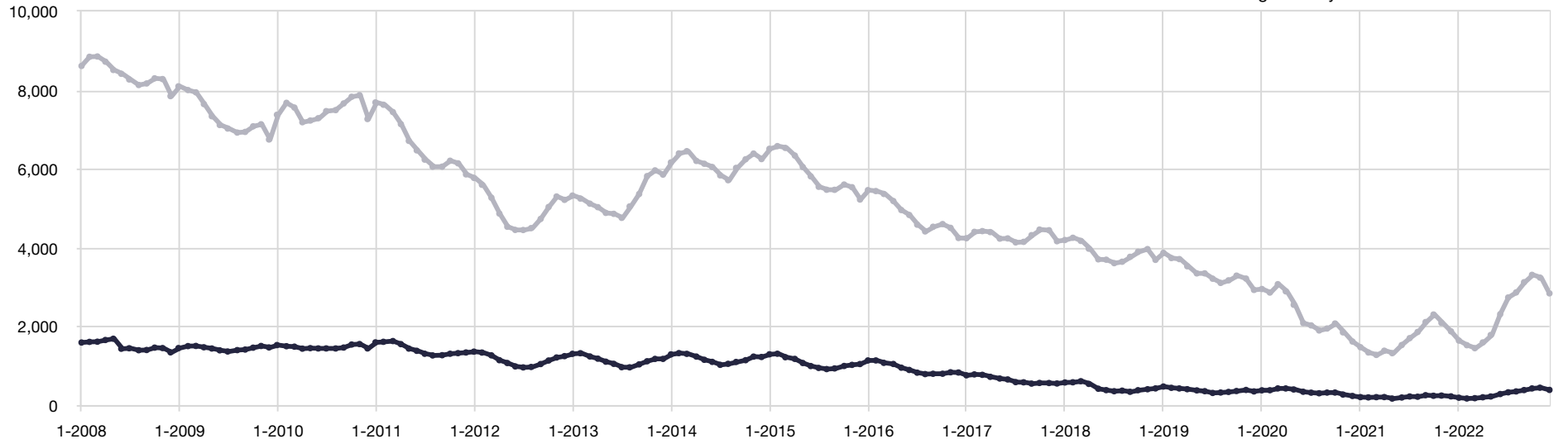
The number of properties available for sale in active status at the end of a given month.

December



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
1-2022	1,638	+ 11.4%	187	- 7.4%
2-2022	1,521	+ 13.8%	167	- 14.4%
3-2022	1,445	+ 13.4%	175	- 12.9%
4-2022	1,591	+ 15.2%	198	- 2.5%
5-2022	1,780	+ 35.1%	218	+ 32.1%
6-2022	2,309	+ 51.4%	280	+ 45.8%
7-2022	2,733	+ 60.8%	324	+ 48.6%
8-2022	2,862	+ 54.1%	347	+ 63.7%
9-2022	3,121	+ 48.0%	381	+ 51.8%
10-2022	3,308	+ 43.8%	423	+ 79.2%
11-2022	3,238	+ 55.2%	441	+ 83.0%
12-2022	2,838	+ 51.4%	385	+ 74.2%
12-Month Avg	2,365	+ 40.3%	294	+ 39.3%

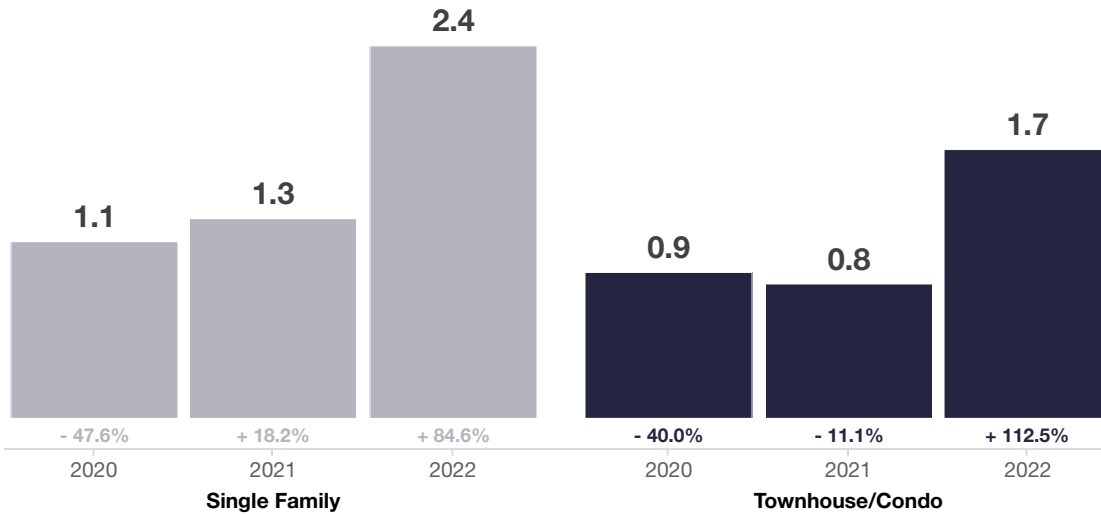
Historical Inventory of Homes for Sale by Month



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.

December



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
1-2022	1.1	+ 10.0%	0.7	- 12.5%
2-2022	1.0	+ 11.1%	0.6	- 25.0%
3-2022	1.0	+ 25.0%	0.7	- 12.5%
4-2022	1.1	+ 22.2%	0.8	+ 14.3%
5-2022	1.2	+ 33.3%	0.9	+ 50.0%
6-2022	1.6	+ 60.0%	1.1	+ 57.1%
7-2022	1.9	+ 72.7%	1.3	+ 62.5%
8-2022	2.1	+ 61.5%	1.4	+ 75.0%
9-2022	2.3	+ 64.3%	1.6	+ 77.8%
10-2022	2.6	+ 62.5%	1.8	+ 100.0%
11-2022	2.6	+ 85.7%	1.9	+ 111.1%
12-2022	2.4	+ 84.6%	1.7	+ 112.5%
12-Month Avg*	1.7	+ 53.3%	1.2	+ 50.9%

* Months Supply for all properties from January 2022 through December 2022. 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 Townhome/Condo listings in the MLS.



MULTIPLE LISTING SERVICE OF
SOUTHERN ARIZONA

Key Metrics	Historical Sparkbars	12-2021	12-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		1,496	998	- 33.3%	23,643	22,027	- 6.8%
Pending Sales		1,486	1,010	- 32.0%	20,881	17,158	- 17.8%
Closed Sales		1,793	972	- 45.8%	20,891	17,566	- 15.9%
Days on Market Until Sale		26	44	+ 69.2%	20	24	+ 20.0%
Median Sales Price		\$330,000	\$349,990	+ 6.1%	\$305,000	\$350,000	+ 14.8%
Average Sales Price		\$386,982	\$408,461	+ 5.6%	\$364,690	\$409,909	+ 12.4%
Percent of List Price Received		99.6%	97.9%	- 1.7%	100.6%	100.0%	- 0.6%
Housing Affordability Index		116	77	- 33.6%	126	77	- 38.9%
Inventory of Homes for Sale		2,095	3,223	+ 53.8%	—	—	—
Months Supply of Inventory		1.2	2.3	+ 91.7%	—	—	—