

Monthly Indicators



December 2023

U.S. existing-home sales rose from a 13-year low, climbing 0.8% from the previous month and breaking a five-month streak in which sales declined, according to the National Association of REALTORS® (NAR). Despite the increase, sales were down 7.3% compared to the same period last year, as affordability challenges continue to hinder prospective buyers. Most of this period's closed sales went under contract in October, when mortgage rates were at a two-decade high. With rates having dropped more than a full percentage point since then, existing-home sales may continue to pick up in the months ahead.

New Listings increased 4.1 percent for Single Family and 9.1 percent for Townhouse/Condo. Pending Sales increased 4.7 percent for Single Family but decreased 8.3 percent for Townhouse/Condo. Inventory decreased 6.3 percent for Single Family and 2.1 percent for Townhouse/Condo.

Median Sales Price increased 2.9 percent to \$379,000 for Single Family but decreased 1.2 percent to \$247,000 for Townhouse/Condo. Days on Market decreased 4.3 percent for Single Family and 21.1 percent for Townhouse/Condo. Months Supply of Inventory increased 3.8 percent for Single Family and 10.5 percent for Townhouse/Condo.

Low levels of inventory continue to impact U.S. home sales, offering few options for aspiring buyers to choose from. Going into December there were 1.13 million units for sale, down 1.7% from the previous month but up 0.9% from the same period last year, for a 3.5 months' supply at the current sales pace. As a result, sales prices remain high nationwide, with NAR reporting the median existing-home price rose 4% annually to \$387,600 as of last measure, the fifth consecutive month of year-over-year price gains. Homebuyer demand is picking up, and without a significant increase in supply, experts believe home prices will likely remain elevated for some time to come.

Quick Facts

- 10.9%	+ 2.9%	- 5.8%
Change in Closed Sales All Properties	Change in Median Sales Price All Properties	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	12-2022	12-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		893	930	+ 4.1%	18,792	16,065	- 14.5%
Pending Sales		780	817	+ 4.7%	14,298	12,592	- 11.9%
Closed Sales		863	793	- 8.1%	14,905	12,381	- 16.9%
Days on Market Until Sale		46	44	- 4.3%	25	44	+ 76.0%
Median Sales Price		\$368,495	\$379,000	+ 2.9%	\$366,000	\$374,990	+ 2.5%
Average Sales Price		\$429,575	\$457,539	+ 6.5%	\$436,319	\$448,355	+ 2.8%
Percent of List Price Received		97.9%	98.6%	+ 0.7%	99.9%	98.6%	- 1.3%
Housing Affordability Index		83	79	- 4.8%	83	80	- 3.6%
Inventory of Homes for Sale		3,053	2,860	- 6.3%	—	—	—
Months Supply of Inventory		2.6	2.7	+ 3.8%	—	—	—

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.



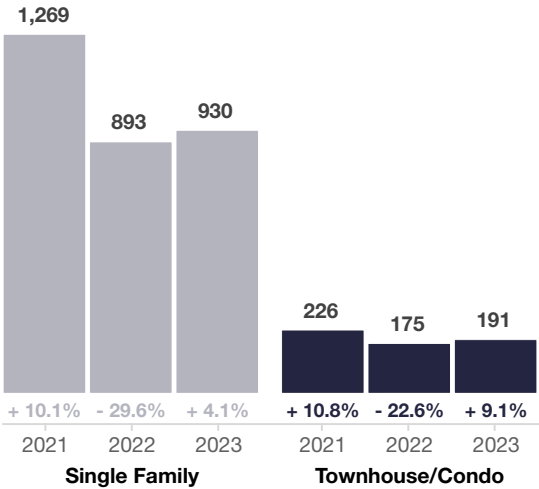
**MULTIPLE LISTING SERVICE OF
SOUTHERN ARIZONA**

Key Metrics	Historical Sparkbars	12-2022	12-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		175	191	+ 9.1%	3,306	2,804	- 15.2%
Pending Sales		156	143	- 8.3%	2,709	2,340	- 13.6%
Closed Sales		167	125	- 25.1%	2,787	2,320	- 16.8%
Days on Market Until Sale		38	30	- 21.1%	18	31	+ 72.2%
Median Sales Price		\$250,000	\$247,000	- 1.2%	\$245,000	\$255,000	+ 4.1%
Average Sales Price		\$283,465	\$268,831	- 5.2%	\$267,389	\$276,948	+ 3.6%
Percent of List Price Received		97.6%	98.6%	+ 1.0%	100.3%	98.7%	- 1.6%
Housing Affordability Index		122	121	- 0.8%	124	117	- 5.6%
Inventory of Homes for Sale		421	412	- 2.1%	—	—	—
Months Supply of Inventory		1.9	2.1	+ 10.5%	—	—	—

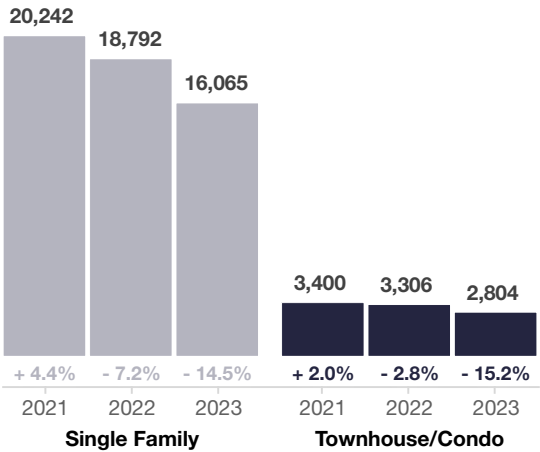
New Listings

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

December

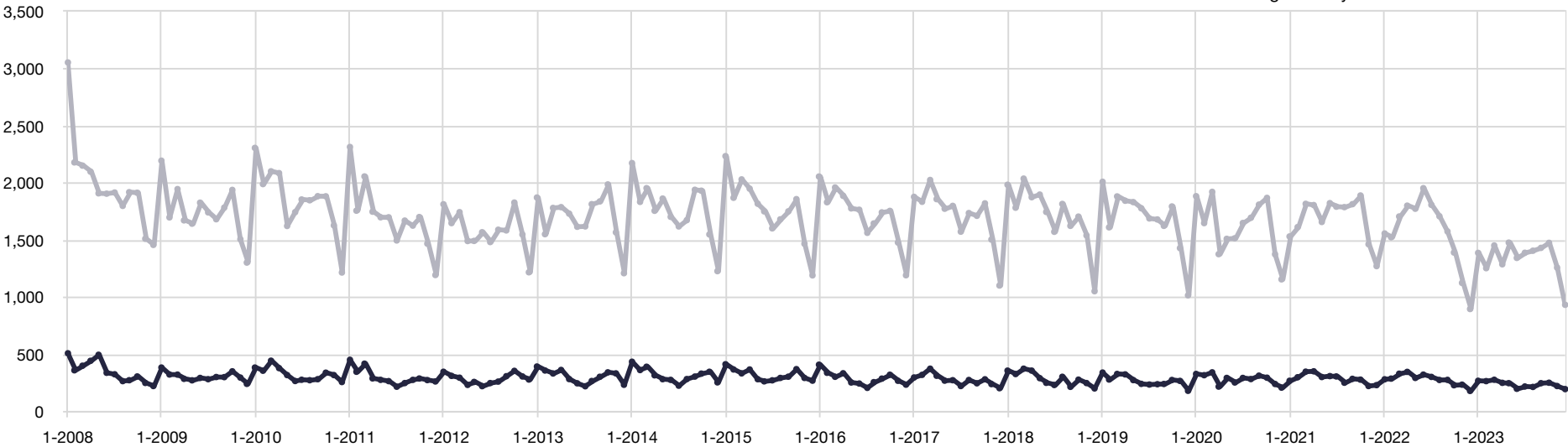


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
1-2023	1,385	- 10.9%	264	- 4.7%
2-2023	1,251	- 17.8%	261	- 7.8%
3-2023	1,450	- 14.9%	273	- 16.3%
4-2023	1,285	- 28.6%	246	- 28.1%
5-2023	1,475	- 16.8%	243	- 15.9%
6-2023	1,341	- 31.3%	194	- 39.0%
7-2023	1,386	- 23.3%	214	- 28.2%
8-2023	1,404	- 17.7%	210	- 22.5%
9-2023	1,429	- 9.2%	243	- 10.7%
10-2023	1,473	+ 6.1%	247	+ 9.8%
11-2023	1,256	+ 11.9%	218	- 5.2%
12-2023	930	+ 4.1%	191	+ 9.1%
12-Month Avg	1,339	- 14.5%	234	- 15.2%

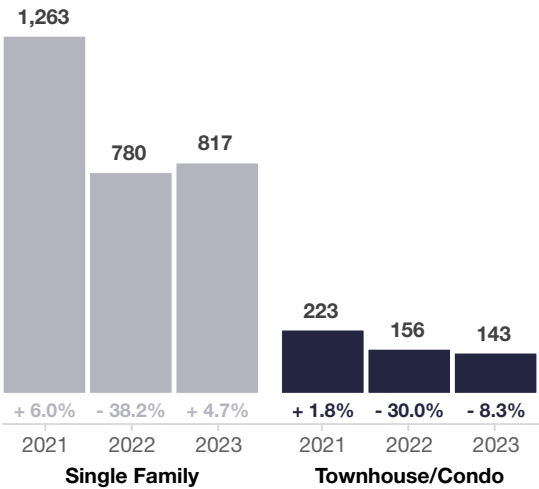
Historical New Listings by Month



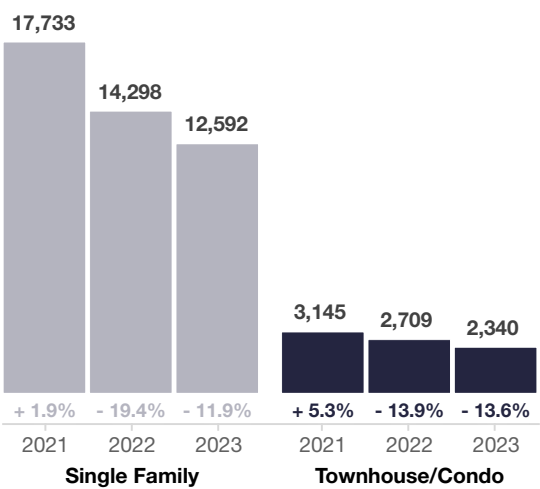
Pending Sales

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

December

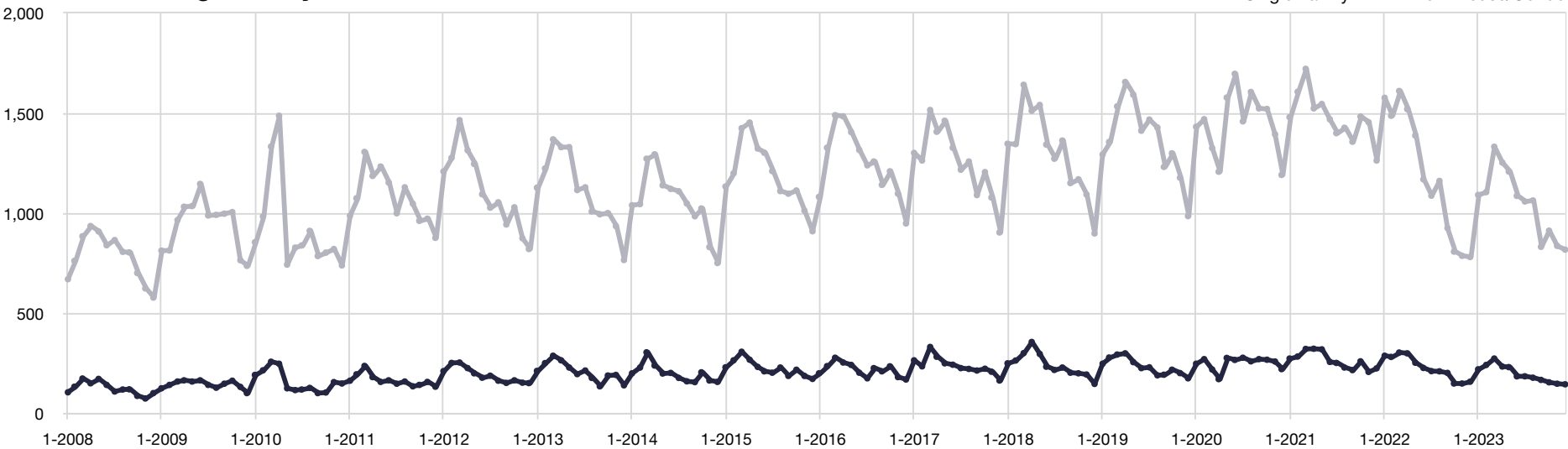


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
1-2023	1,091	- 30.8%	218	- 23.8%
2-2023	1,105	- 25.7%	240	- 14.3%
3-2023	1,332	- 17.3%	272	- 9.9%
4-2023	1,253	- 17.6%	232	- 22.1%
5-2023	1,208	- 13.0%	229	- 8.8%
6-2023	1,086	- 7.1%	183	- 18.7%
7-2023	1,058	- 2.7%	183	- 12.4%
8-2023	1,063	- 8.4%	176	- 15.4%
9-2023	831	- 10.2%	165	- 17.5%
10-2023	912	+ 13.0%	153	+ 4.1%
11-2023	836	+ 6.4%	146	- 0.7%
12-2023	817	+ 4.7%	143	- 8.3%
12-Month Avg	1,049	- 12.0%	195	- 13.7%

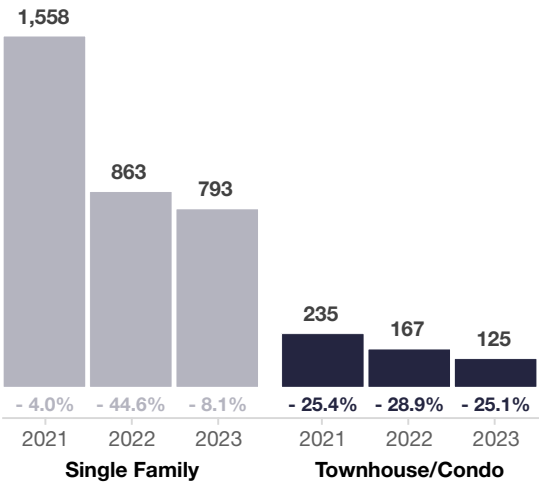
Historical Pending Sales by Month



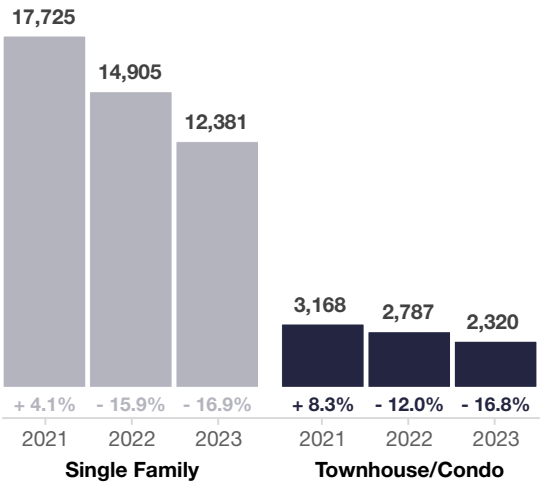
Closed Sales

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

December

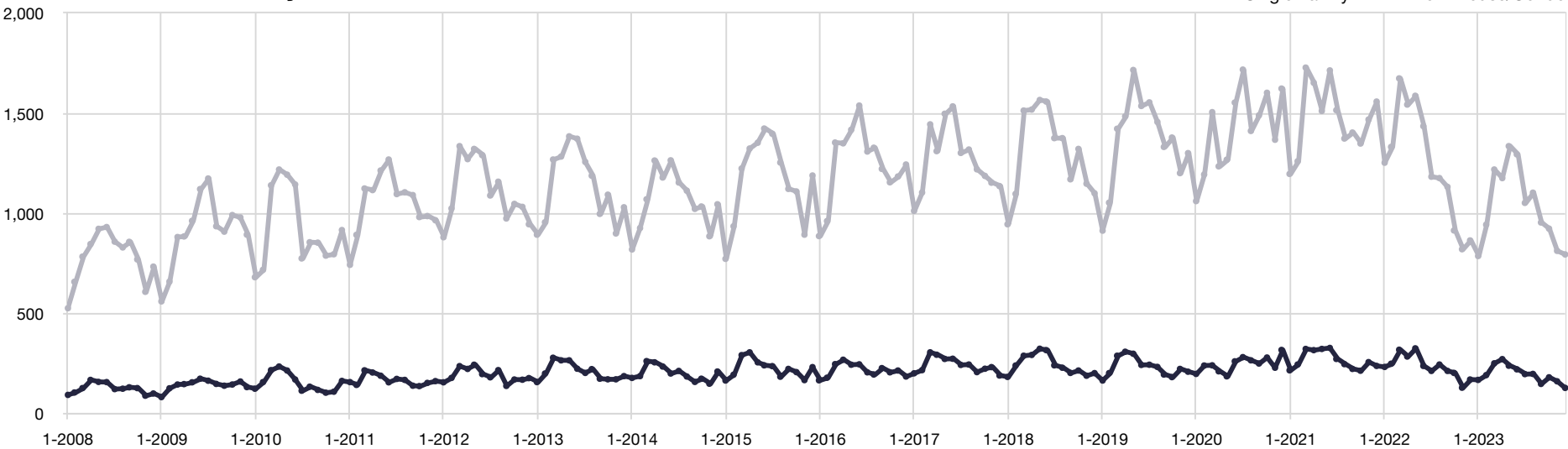


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
1-2023	785	- 37.3%	165	- 28.3%
2-2023	942	- 29.2%	189	- 23.2%
3-2023	1,218	- 27.2%	248	- 21.5%
4-2023	1,175	- 23.8%	269	- 4.6%
5-2023	1,335	- 15.9%	236	- 26.9%
6-2023	1,294	- 9.8%	218	- 7.2%
7-2023	1,051	- 11.1%	194	- 7.6%
8-2023	1,102	- 6.2%	195	- 19.4%
9-2023	953	- 15.7%	145	- 31.0%
10-2023	922	+ 1.0%	178	- 11.0%
11-2023	811	- 1.0%	158	+ 25.4%
12-2023	793	- 8.1%	125	- 25.1%
12-Month Avg	1,032	- 16.9%	193	- 16.8%

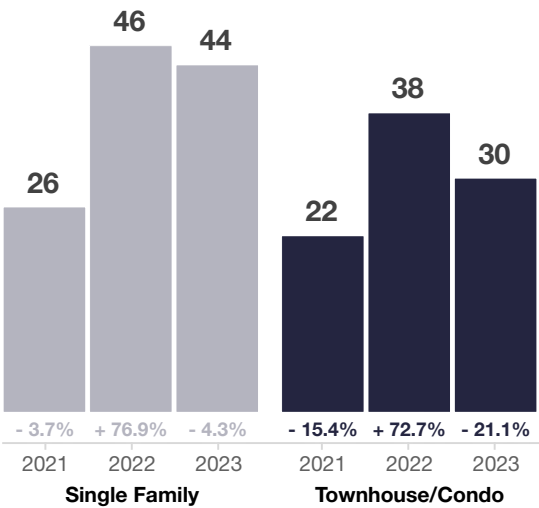
Historical Closed Sales by Month



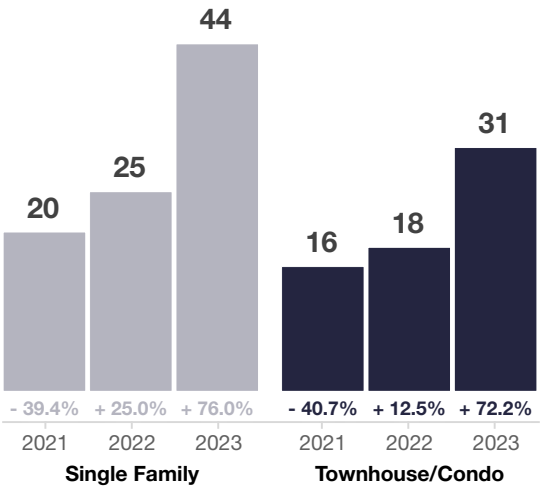
Days on Market Until Sale

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

December



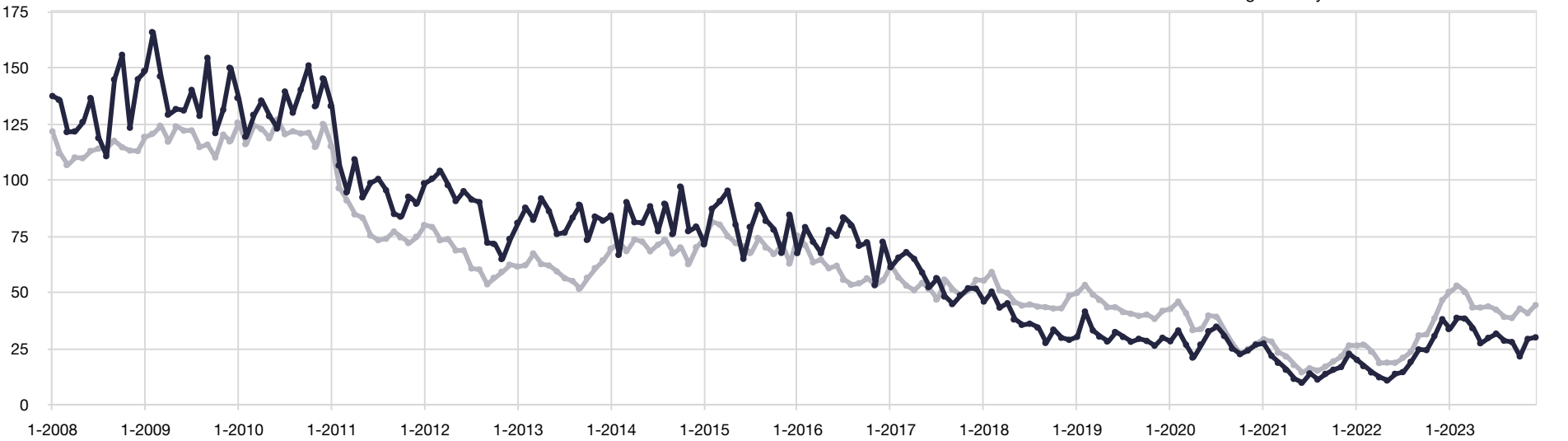
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
1-2023	50	+ 92.3%	33	+ 65.0%
2-2023	53	+ 103.8%	38	+ 123.5%
3-2023	50	+ 117.4%	38	+ 171.4%
4-2023	43	+ 138.9%	34	+ 183.3%
5-2023	43	+ 138.9%	27	+ 170.0%
6-2023	43	+ 138.9%	29	+ 123.1%
7-2023	42	+ 100.0%	31	+ 121.4%
8-2023	39	+ 69.6%	28	+ 47.4%
9-2023	38	+ 22.6%	28	+ 16.7%
10-2023	42	+ 35.5%	21	- 12.5%
11-2023	40	+ 5.3%	29	- 3.3%
12-2023	44	- 4.3%	30	- 21.1%
12-Month Avg*	44	+ 74.2%	31	+ 70.6%

* Days on Market for all properties from January 2023 through December 2023. This is not the average of the individual figures above.

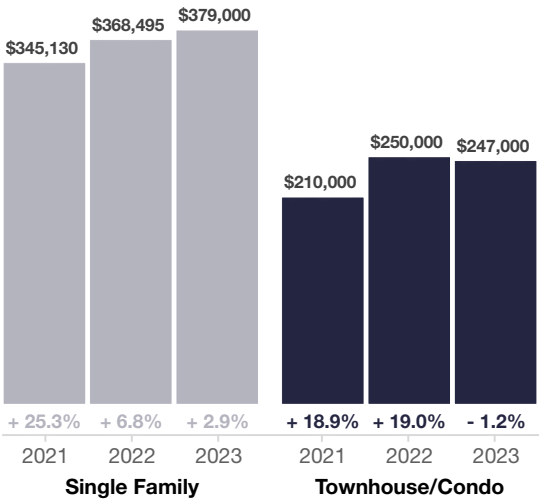
Historical Days on Market Until Sale by Month



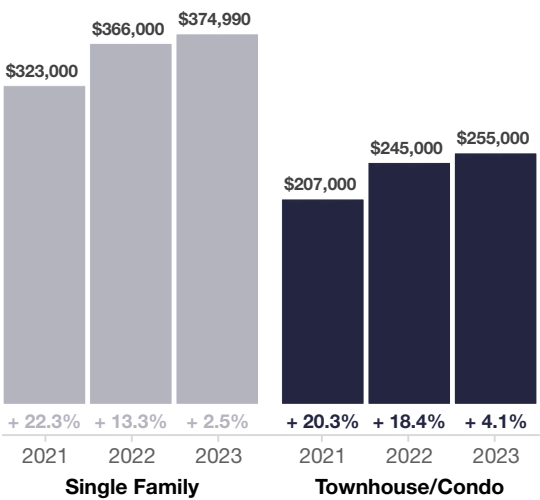
Median Sales Price

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



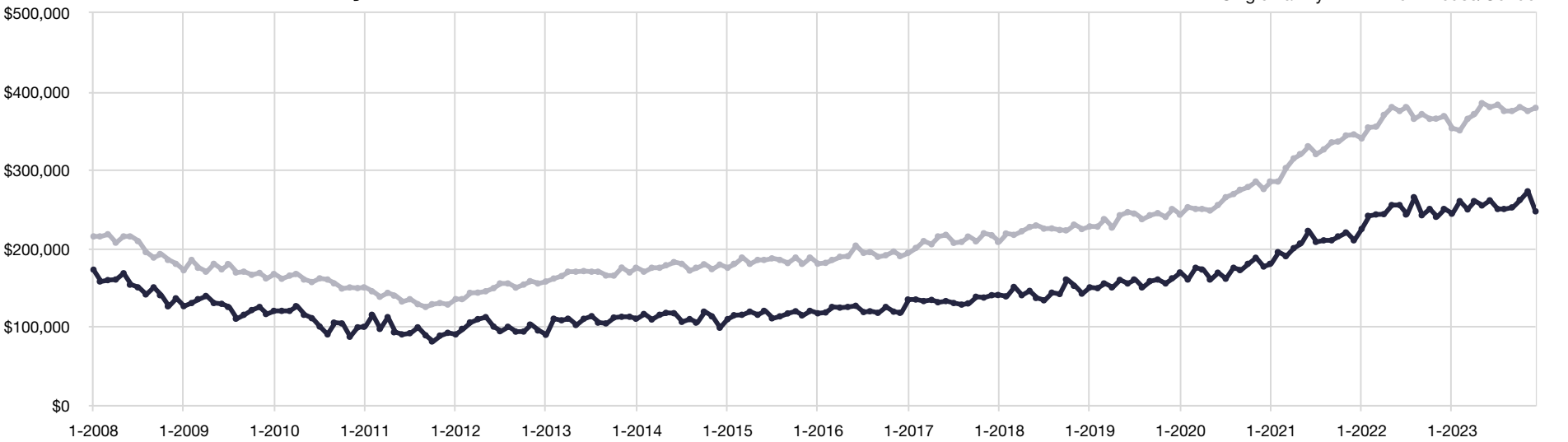
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
1-2023	\$353,000	+ 3.8%	\$244,000	+ 8.6%
2-2023	\$350,288	- 1.0%	\$260,000	+ 7.8%
3-2023	\$365,000	+ 2.8%	\$249,450	+ 2.7%
4-2023	\$370,990	+ 0.3%	\$260,000	+ 6.8%
5-2023	\$385,000	+ 1.3%	\$254,500	- 0.2%
6-2023	\$379,995	+ 1.3%	\$261,000	+ 2.4%
7-2023	\$383,000	+ 0.8%	\$250,000	+ 2.9%
8-2023	\$375,000	+ 2.7%	\$250,000	- 5.7%
9-2023	\$374,990	+ 1.1%	\$252,000	+ 4.1%
10-2023	\$380,000	+ 4.1%	\$261,500	+ 4.6%
11-2023	\$374,990	+ 2.7%	\$272,500	+ 13.5%
12-2023	\$379,000	+ 2.9%	\$247,000	- 1.2%
12-Month Avg*	\$374,990	+ 2.5%	\$255,000	+ 4.1%

* Median Sales Price for all properties from January 2023 through December 2023. This is not the average of the individual figures above.

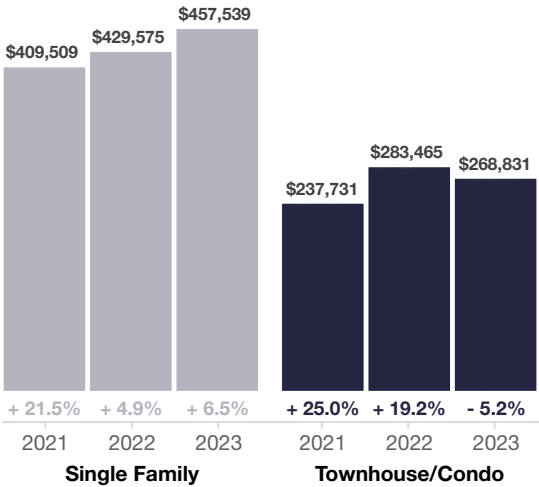
Historical Median Sales Price by Month



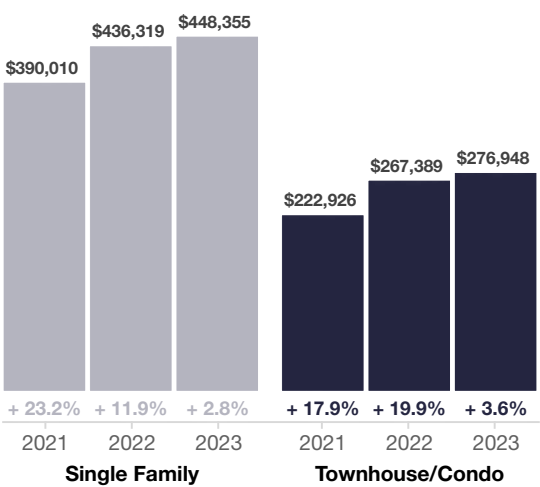
Average Sales Price

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

December



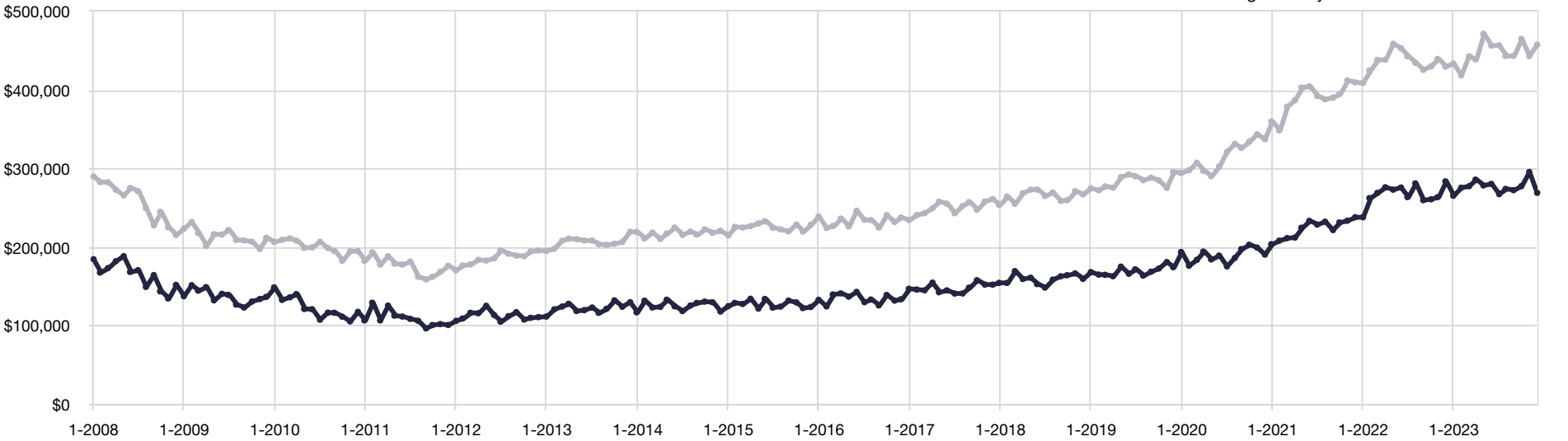
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
1-2023	\$433,537	+ 6.1%	\$265,137	+ 11.5%
2-2023	\$418,520	- 1.4%	\$275,333	+ 5.0%
3-2023	\$442,776	+ 1.1%	\$277,241	+ 3.2%
4-2023	\$438,925	+ 0.1%	\$285,663	+ 3.6%
5-2023	\$471,391	+ 2.8%	\$278,289	+ 2.0%
6-2023	\$456,393	+ 0.7%	\$280,228	+ 1.7%
7-2023	\$456,720	+ 3.1%	\$267,196	+ 1.4%
8-2023	\$443,171	+ 2.0%	\$273,820	- 2.5%
9-2023	\$443,284	+ 4.2%	\$272,251	+ 4.9%
10-2023	\$464,858	+ 8.1%	\$277,437	+ 6.5%
11-2023	\$443,127	+ 0.9%	\$295,405	+ 12.2%
12-2023	\$457,539	+ 6.5%	\$268,831	- 5.2%
12-Month Avg*	\$448,355	+ 2.8%	\$276,948	+ 3.6%

* Avg. Sales Price for all properties from January 2023 through December 2023. This is not the average of the individual figures above.

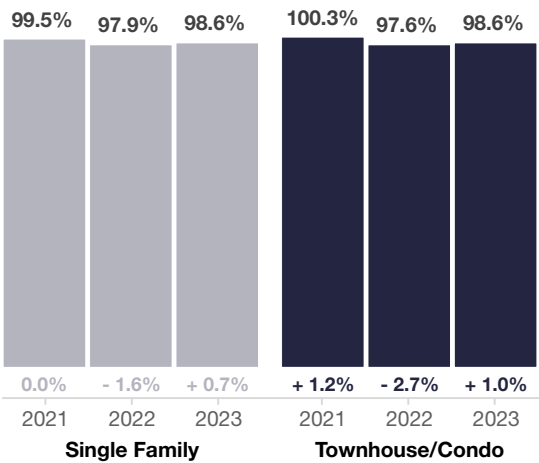
Historical Average Sales Price by Month



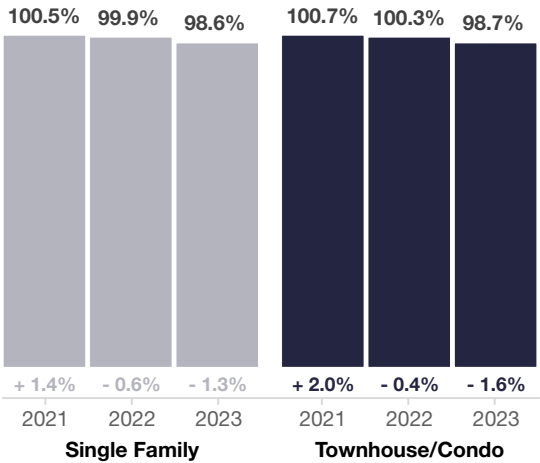
Percent of List Price Received

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



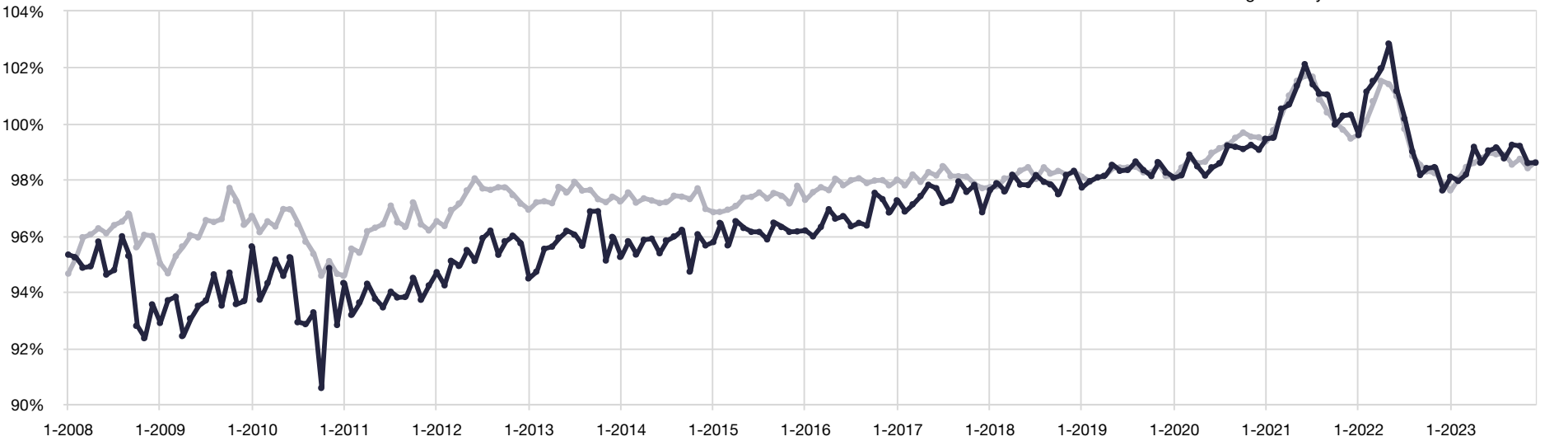
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
1-2023	97.6%	- 2.0%	98.1%	- 1.5%
2-2023	98.0%	- 2.1%	98.0%	- 3.1%
3-2023	98.4%	- 2.4%	98.2%	- 3.3%
4-2023	98.6%	- 2.9%	99.2%	- 2.7%
5-2023	98.8%	- 2.6%	98.6%	- 4.2%
6-2023	98.9%	- 2.1%	99.0%	- 2.2%
7-2023	98.9%	- 0.9%	99.1%	- 1.1%
8-2023	98.9%	+ 0.1%	98.8%	- 0.2%
9-2023	98.5%	0.0%	99.2%	+ 1.0%
10-2023	98.7%	+ 0.4%	99.2%	+ 0.8%
11-2023	98.4%	+ 0.2%	98.6%	+ 0.2%
12-2023	98.6%	+ 0.7%	98.6%	+ 1.0%
12-Month Avg*	98.6%	- 1.3%	98.7%	- 1.6%

* Pct. of List Price Received for all properties from January 2023 through December 2023. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

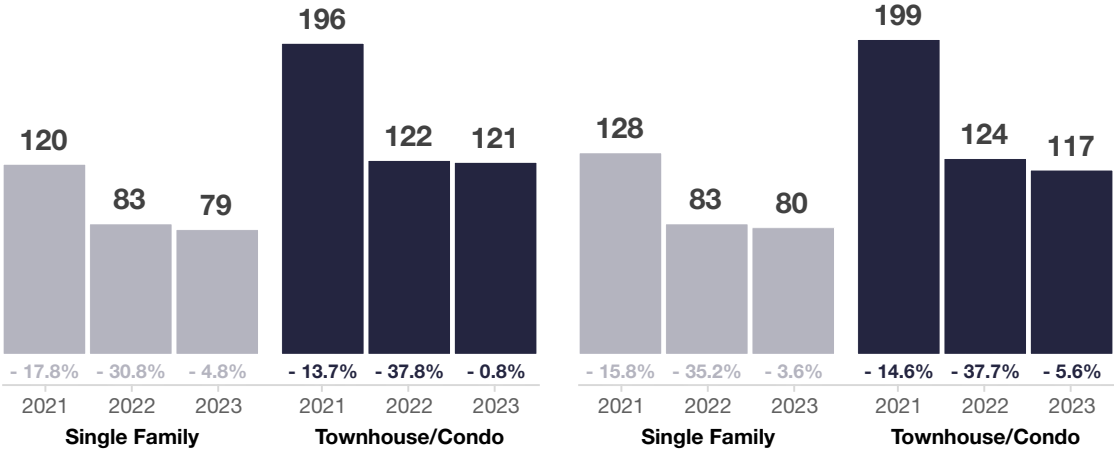


Housing Affordability Index

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.

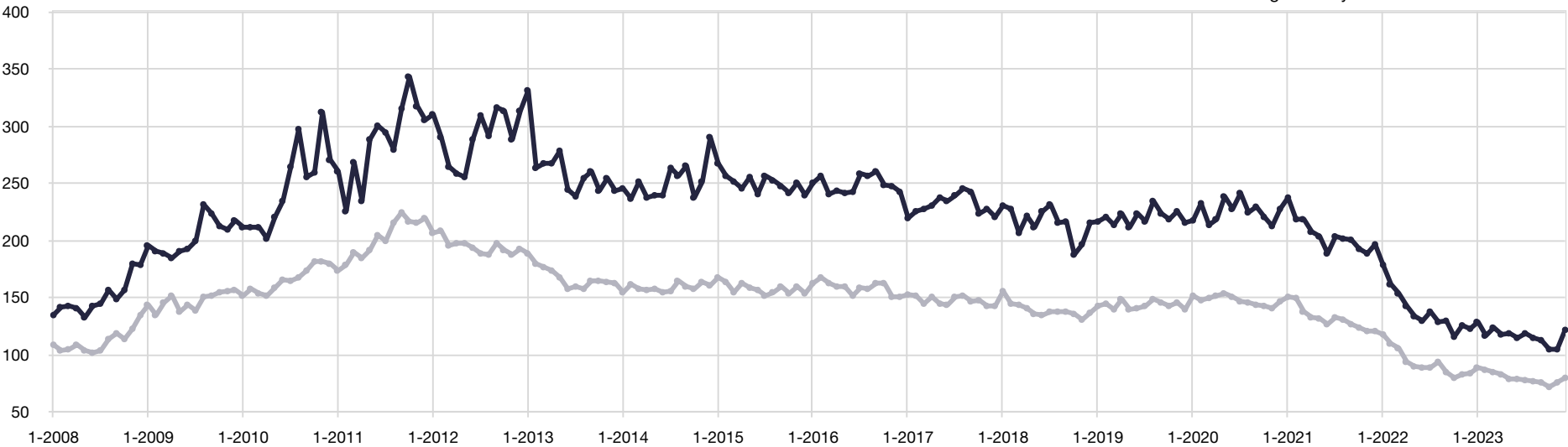
December

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
1-2023	88	- 24.8%	128	- 28.1%
2-2023	86	- 21.1%	116	- 28.0%
3-2023	84	- 20.0%	123	- 19.6%
4-2023	82	- 11.8%	117	- 17.6%
5-2023	78	- 12.4%	118	- 11.3%
6-2023	78	- 11.4%	114	- 11.6%
7-2023	77	- 12.5%	118	- 13.9%
8-2023	76	- 18.3%	114	- 10.9%
9-2023	75	- 10.7%	112	- 13.2%
10-2023	71	- 10.1%	104	- 9.6%
11-2023	75	- 8.5%	104	- 16.8%
12-2023	79	- 4.8%	121	- 0.8%
12-Month Avg	79	- 15.1%	116	- 15.9%

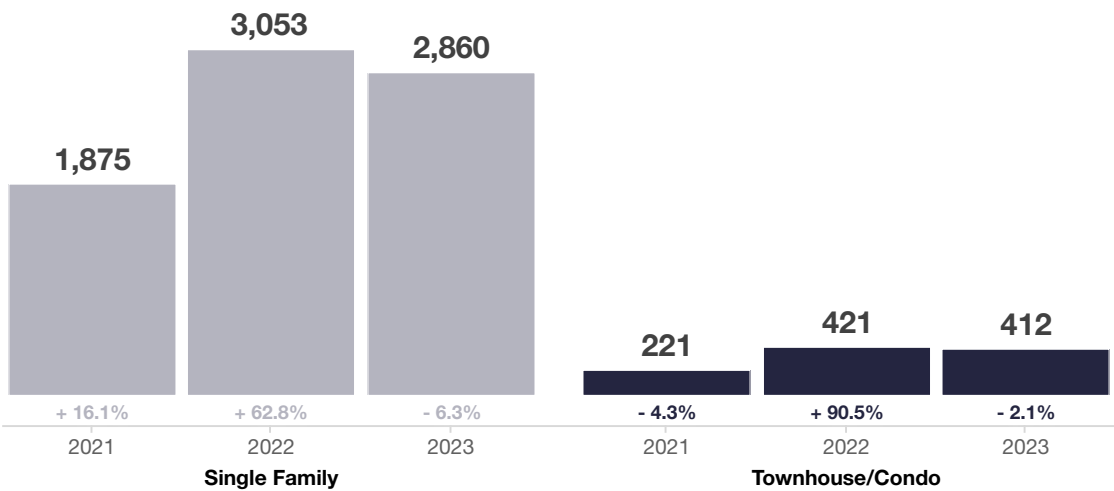
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

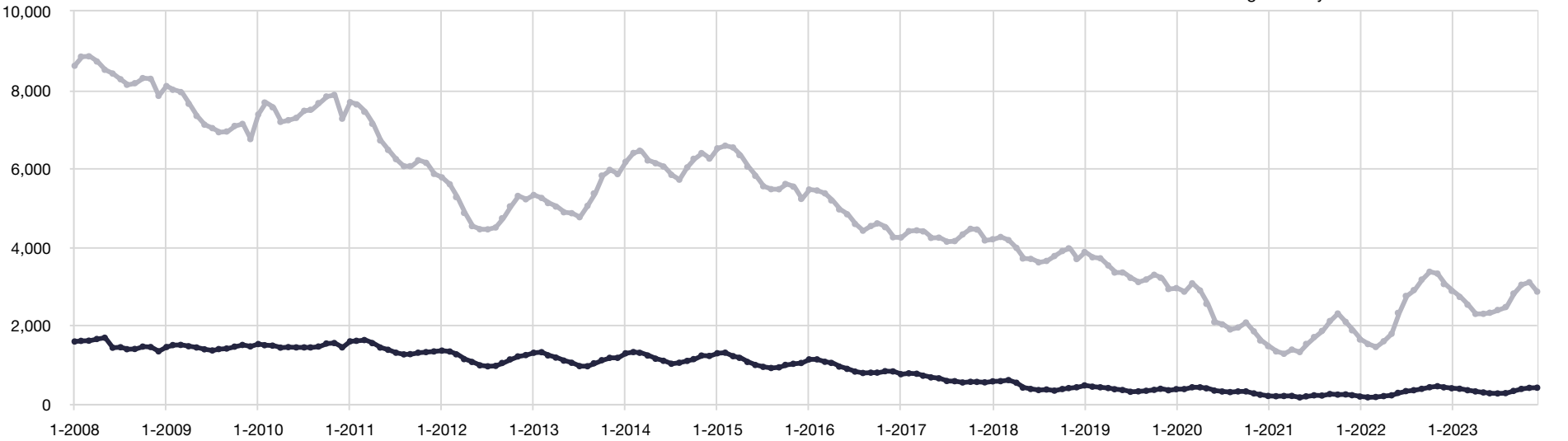
The number of properties available for sale in active status at the end of a given month.

December



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
1-2023	2,879	+ 75.5%	398	+ 112.8%
2-2023	2,725	+ 78.8%	385	+ 130.5%
3-2023	2,527	+ 74.4%	348	+ 98.9%
4-2023	2,293	+ 43.8%	317	+ 60.1%
5-2023	2,295	+ 28.6%	291	+ 33.5%
6-2023	2,322	+ 0.2%	270	- 3.6%
7-2023	2,392	- 13.0%	266	- 18.2%
8-2023	2,466	- 14.9%	274	- 21.3%
9-2023	2,811	- 11.2%	330	- 13.8%
10-2023	3,035	- 9.8%	381	- 10.1%
11-2023	3,099	- 6.6%	408	- 9.3%
12-2023	2,860	- 6.3%	412	- 2.1%
12-Month Avg	2,642	+ 9.9%	340	+ 14.1%

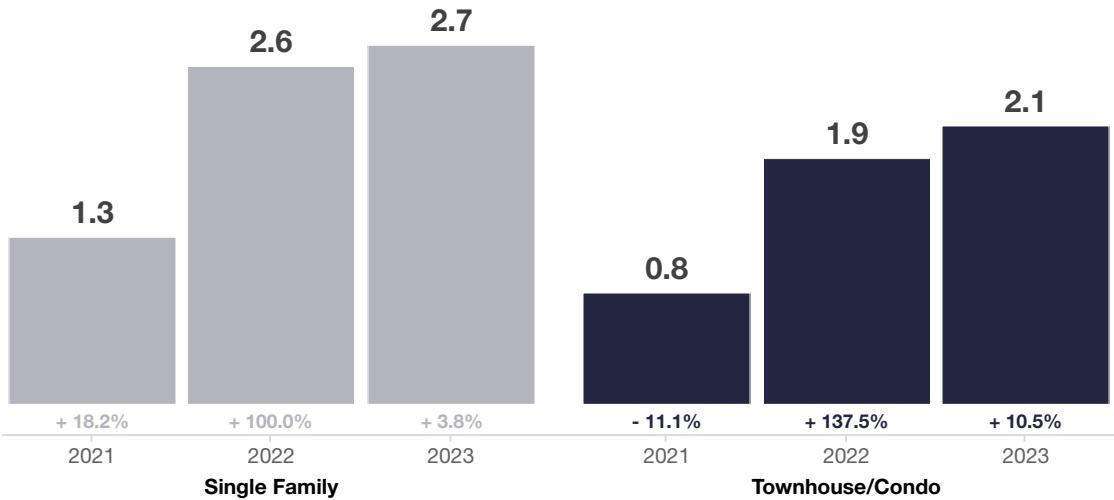
Historical Inventory of Homes for Sale by Month



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
1-2023	2.5	+ 127.3%	1.8	+ 157.1%
2-2023	2.4	+ 140.0%	1.8	+ 200.0%
3-2023	2.3	+ 130.0%	1.6	+ 128.6%
4-2023	2.1	+ 90.9%	1.5	+ 87.5%
5-2023	2.2	+ 83.3%	1.4	+ 55.6%
6-2023	2.2	+ 37.5%	1.3	+ 18.2%
7-2023	2.3	+ 15.0%	1.3	0.0%
8-2023	2.4	+ 14.3%	1.4	0.0%
9-2023	2.7	+ 12.5%	1.7	+ 6.3%
10-2023	2.9	+ 11.5%	1.9	+ 5.6%
11-2023	3.0	+ 11.1%	2.1	+ 10.5%
12-2023	2.7	+ 3.8%	2.1	+ 10.5%
12-Month Avg*	2.5	+ 39.2%	1.7	+ 36.6%

* Months Supply for all properties from January 2023 through December 2023. 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	12-2022	12-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		1,068	1,121	+ 5.0%	22,098	18,869	- 14.6%
Pending Sales		936	960	+ 2.6%	17,007	14,932	- 12.2%
Closed Sales		1,030	918	- 10.9%	17,692	14,701	- 16.9%
Days on Market Until Sale		45	42	- 6.7%	24	42	+ 75.0%
Median Sales Price		\$349,900	\$360,000	+ 2.9%	\$350,000	\$355,000	+ 1.4%
Average Sales Price		\$405,862	\$431,843	+ 6.4%	\$409,703	\$421,301	+ 2.8%
Percent of List Price Received		97.8%	98.6%	+ 0.8%	100.0%	98.6%	- 1.4%
Housing Affordability Index		87	83	- 4.6%	87	84	- 3.4%
Inventory of Homes for Sale		3,474	3,272	- 5.8%	—	—	—
Months Supply of Inventory		2.5	2.6	+ 4.0%	—	—	—