

Monthly Indicators



February 2021

Mortgage interest rates ticked a bit higher in February, but remain below their February 2020 levels. Interest rates may rise a bit further in coming weeks, but according to Freddie Mac chief economist Sam Khater, “while there are multiple temporary factors driving up rates, the underlying economic fundamentals point to rates remaining in the low 3 percent range for the year.” With rates still at historically low levels, home sales are unlikely to be significantly impacted, though higher rates do impact affordability.

New Listings decreased 6.6 percent for Single Family and 7.8 percent for Townhouse/Condo. Pending Sales increased 16.7 percent for Single Family and 14.1 percent for Townhouse/Condo. Inventory decreased 66.9 percent for Single Family and 64.3 percent for Townhouse/Condo.

Median Sales Price increased 11.5 percent to \$290,000 for Single Family and 28.5 percent to \$205,000 for Townhouse/Condo. Days on Market decreased 43.2 percent for Single Family and 38.9 percent for Townhouse/Condo. Months Supply of Inventory decreased 68.4 percent for Single Family and 68.8 percent for Townhouse/Condo.

For homeowners currently struggling due to COVID-19, government agencies are continuing efforts to help those in need. The Federal Housing Finance Agency announced they will allow homeowners with loans backed by Fannie Mae and Freddie Mac to receive an additional three months of forbearance, extending total payment relief to up to 18 months. Qualified homeowners must already be in a forbearance plan as of the end of February.

Quick Facts

- 0.9%

Change in
Closed Sales
All Properties

+ 12.7%

Change in
Median Sales Price
All Properties

- 66.6%

Change in
Homes for Sale
All Properties

This report covers residential real estate activity in the Tucson Association of REALTORS® service area. 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.

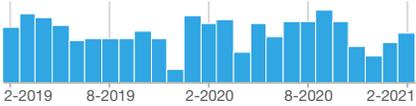
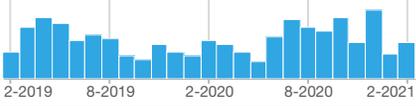
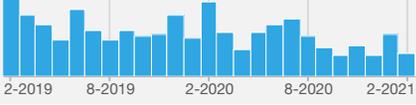
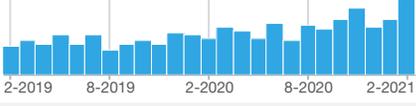
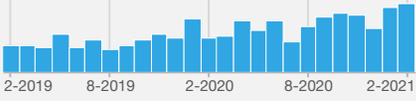
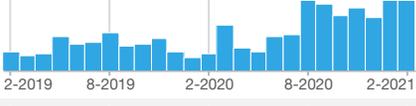
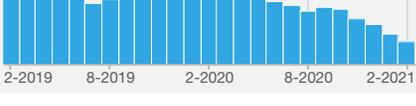


Key Metrics	Historical Sparkbars	2-2020	2-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		1,375	1,284	- 6.6%	2,981	2,537	- 14.9%
Pending Sales		1,226	1,431	+ 16.7%	2,451	2,693	+ 9.9%
Closed Sales		1,020	1,012	- 0.8%	1,918	2,017	+ 5.2%
Days on Market Until Sale		44	25	- 43.2%	43	25	- 41.9%
Median Sales Price		\$260,000	\$290,000	+ 11.5%	\$252,750	\$290,000	+ 14.7%
Average Sales Price		\$305,546	\$361,853	+ 18.4%	\$304,459	\$367,182	+ 20.6%
Percent of List Price Received		98.4%	99.9%	+ 1.5%	98.3%	99.7%	+ 1.4%
Housing Affordability Index		120	116	- 3.3%	123	116	- 5.7%
Inventory of Homes for Sale		2,196	727	- 66.9%	—	—	—
Months Supply of Inventory		1.9	0.6	- 68.4%	—	—	—

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.



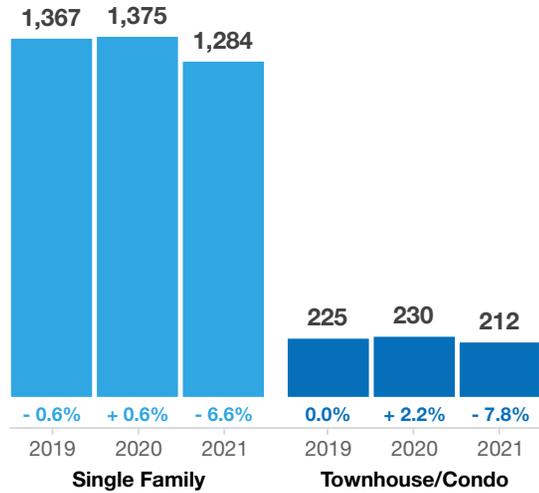
Key Metrics	Historical Sparkbars	2-2020	2-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		230	212	- 7.8%	480	401	- 16.5%
Pending Sales		205	234	+ 14.1%	390	443	+ 13.6%
Closed Sales		184	181	- 1.6%	337	337	0.0%
Days on Market Until Sale		36	22	- 38.9%	31	24	- 22.6%
Median Sales Price		\$159,500	\$205,000	+ 28.5%	\$160,000	\$194,500	+ 21.6%
Average Sales Price		\$177,275	\$215,650	+ 21.6%	\$187,267	\$214,060	+ 14.3%
Percent of List Price Received		98.0%	99.5%	+ 1.5%	97.9%	99.5%	+ 1.6%
Housing Affordability Index		195	164	- 15.9%	195	173	- 11.3%
Inventory of Homes for Sale		283	101	- 64.3%	—	—	—
Months Supply of Inventory		1.6	0.5	- 68.8%	—	—	—

New Listings

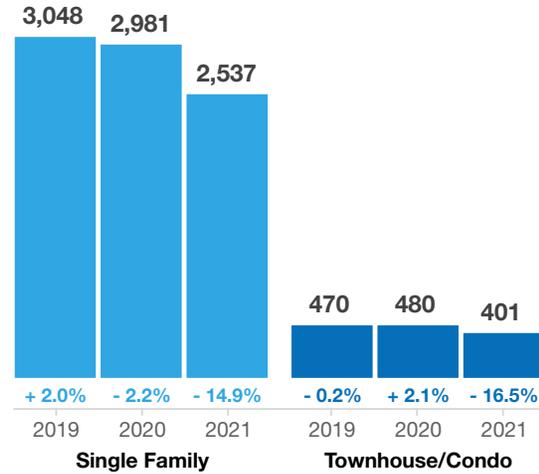
A count of the properties that have been newly listed on the market in a given month.



February

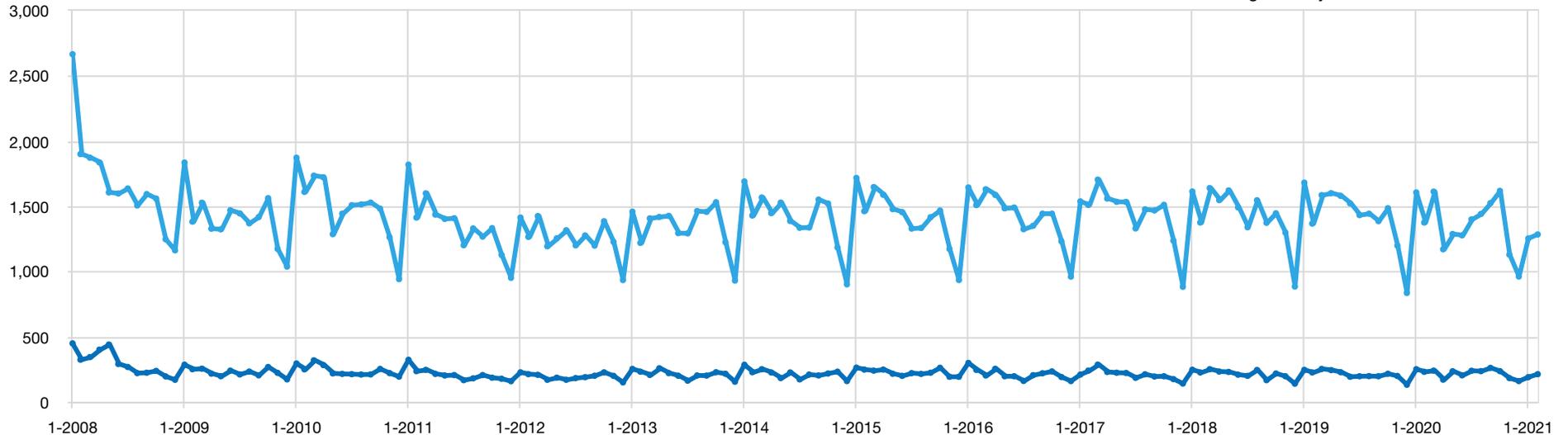


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
3-2020	1,612	+ 1.7%	239	- 5.2%
4-2020	1,170	- 26.9%	170	- 30.0%
5-2020	1,287	- 18.5%	234	+ 3.1%
6-2020	1,277	- 16.1%	203	+ 5.7%
7-2020	1,399	- 2.3%	238	+ 21.4%
8-2020	1,441	- 0.1%	235	+ 19.3%
9-2020	1,524	+ 10.0%	260	+ 32.7%
10-2020	1,618	+ 9.0%	235	+ 9.3%
11-2020	1,129	- 5.8%	182	- 8.1%
12-2020	961	+ 15.1%	159	+ 21.4%
1-2021	1,253	- 22.0%	189	- 24.4%
2-2021	1,284	- 6.6%	212	- 7.8%
12-Month Avg	1,330	- 6.4%	213	+ 0.9%

Historical New Listings by Month

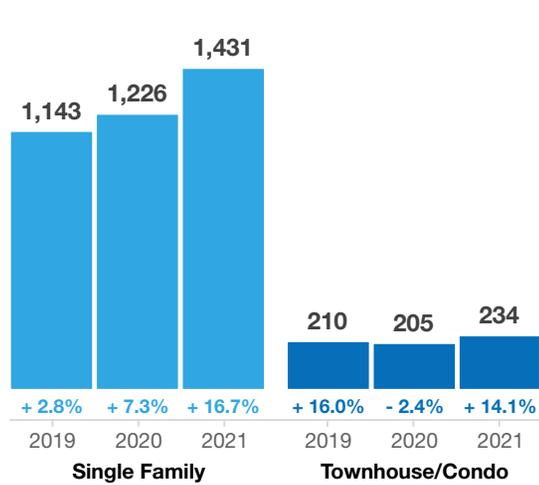


Pending Sales

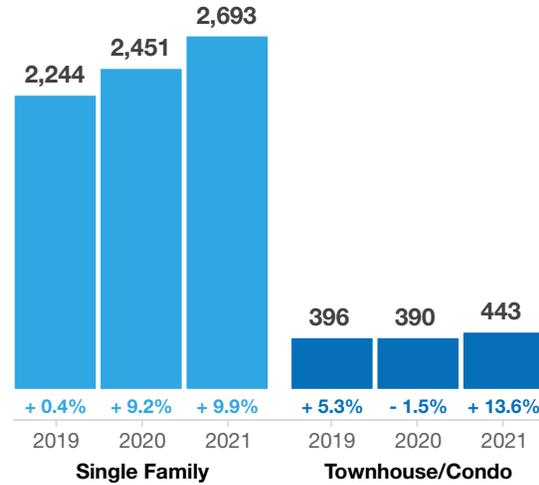
A count of the properties on which offers have been accepted in a given month.



February

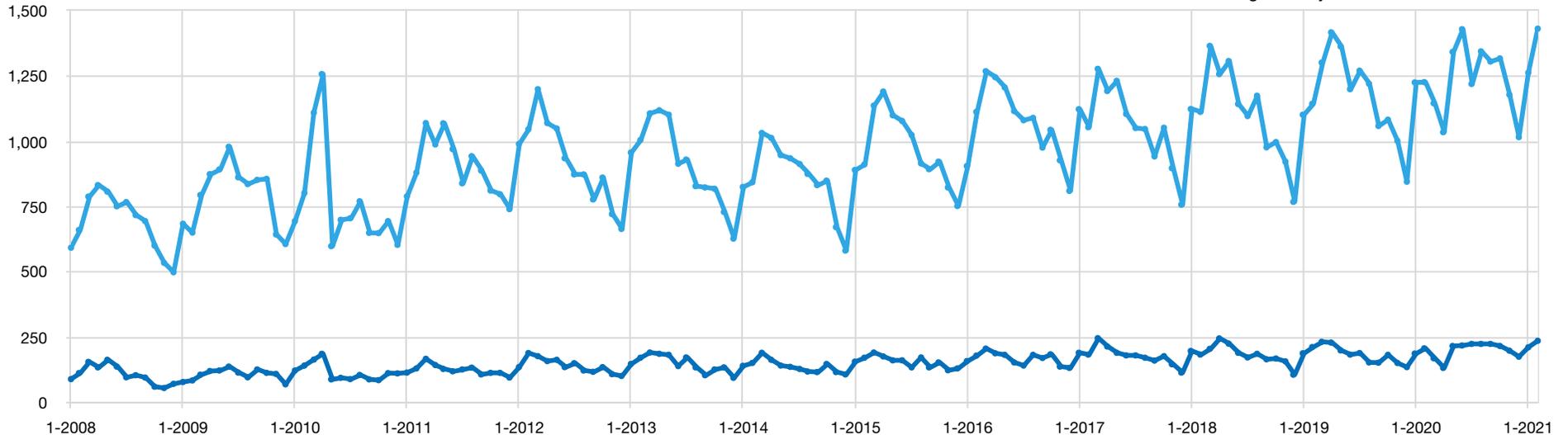


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
3-2020	1,145	- 12.0%	167	- 27.4%
4-2020	1,034	- 27.0%	130	- 42.7%
5-2020	1,342	- 1.5%	214	+ 8.6%
6-2020	1,429	+ 19.2%	216	+ 19.3%
7-2020	1,219	- 4.0%	222	+ 18.7%
8-2020	1,344	+ 10.2%	222	+ 47.0%
9-2020	1,305	+ 23.3%	222	+ 48.0%
10-2020	1,317	+ 21.7%	214	+ 18.9%
11-2020	1,178	+ 17.7%	196	+ 31.5%
12-2020	1,015	+ 20.3%	173	+ 30.1%
1-2021	1,262	+ 3.0%	209	+ 13.0%
2-2021	1,431	+ 16.7%	234	+ 14.1%
12-Month Avg	1,252	+ 5.7%	202	+ 11.6%

Historical Pending Sales by Month

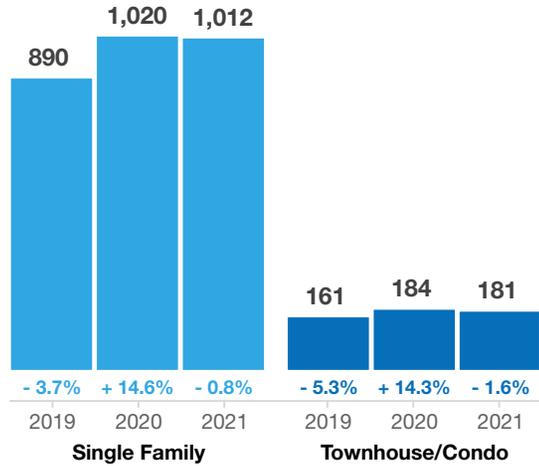


Closed Sales

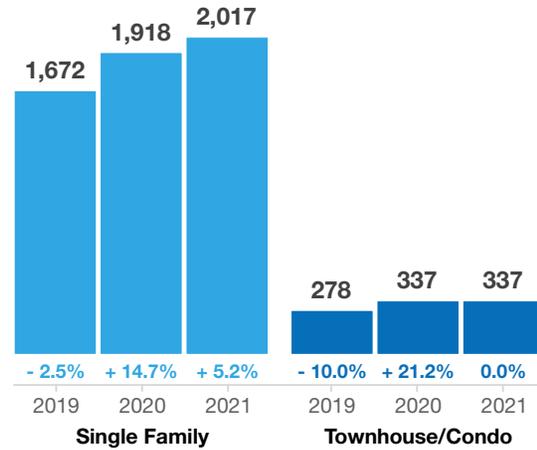
A count of the actual sales that closed in a given month.



February

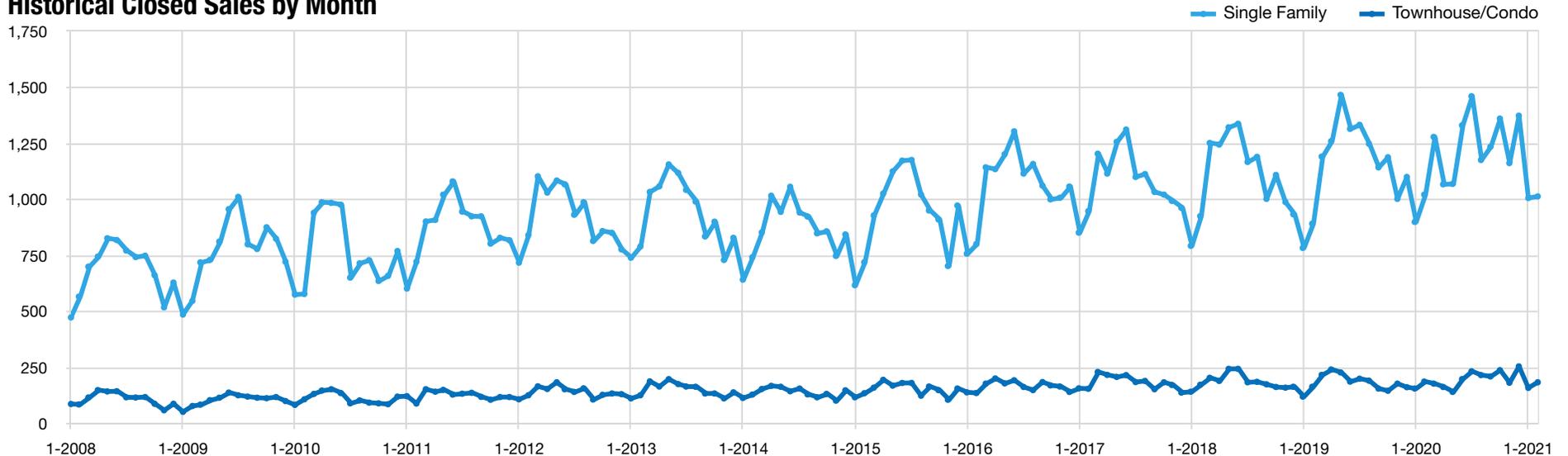


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
3-2020	1,278	+ 7.4%	175	- 18.2%
4-2020	1,066	- 15.3%	160	- 32.8%
5-2020	1,068	- 27.1%	138	- 38.7%
6-2020	1,330	+ 1.2%	195	+ 6.0%
7-2020	1,460	+ 9.6%	230	+ 16.8%
8-2020	1,175	- 5.8%	213	+ 13.3%
9-2020	1,234	+ 8.1%	207	+ 35.3%
10-2020	1,360	+ 14.6%	235	+ 64.3%
11-2020	1,161	+ 16.0%	179	+ 2.3%
12-2020	1,373	+ 24.9%	252	+ 58.5%
1-2021	1,005	+ 11.9%	156	+ 2.0%
2-2021	1,012	- 0.8%	181	- 1.6%
12-Month Avg	1,210	+ 2.5%	193	+ 4.9%

Historical Closed Sales by Month

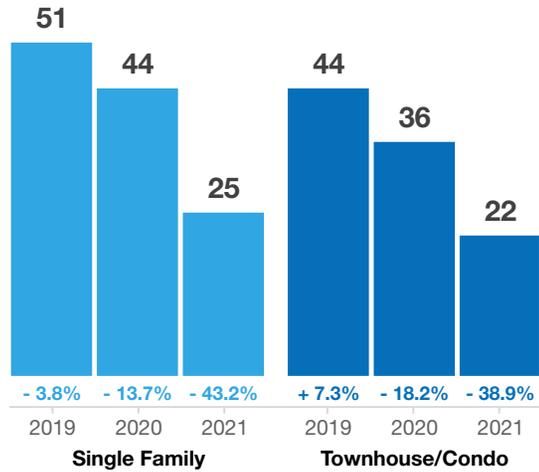


Days on Market Until Sale

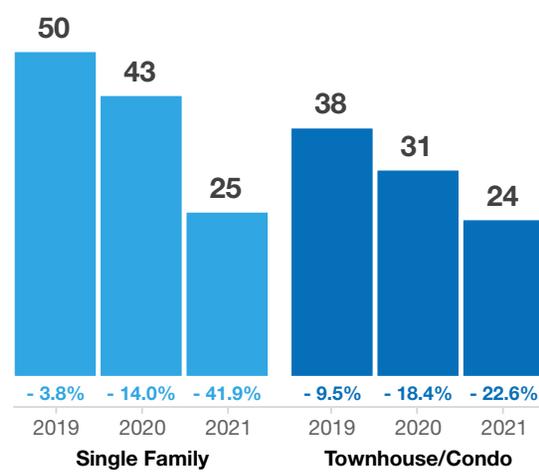
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



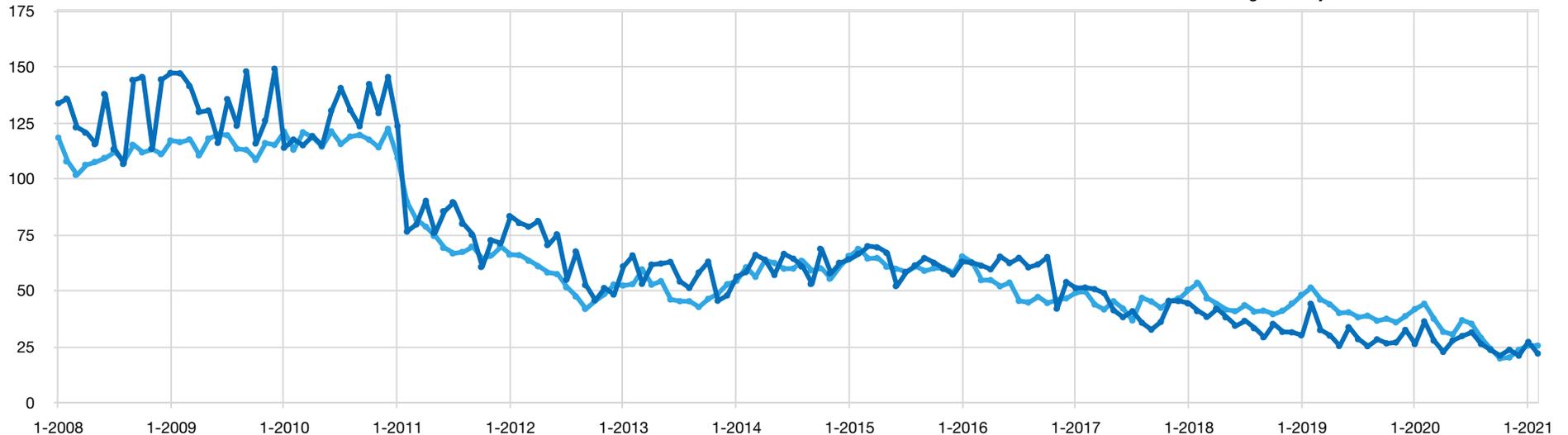
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
3-2020	37	- 19.6%	27	- 15.6%
4-2020	31	- 29.5%	22	- 26.7%
5-2020	30	- 25.0%	27	+ 8.0%
6-2020	37	- 7.5%	29	- 12.1%
7-2020	35	- 7.9%	31	+ 10.7%
8-2020	29	- 25.6%	26	+ 4.0%
9-2020	24	- 33.3%	23	- 17.9%
10-2020	19	- 48.6%	21	- 19.2%
11-2020	20	- 44.4%	23	- 14.8%
12-2020	23	- 39.5%	21	- 34.4%
1-2021	25	- 39.0%	27	+ 3.8%
2-2021	25	- 43.2%	22	- 38.9%
12-Month Avg*	28	- 29.5%	25	- 14.4%

* Days on Market for all properties from March 2020 through February 2021. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

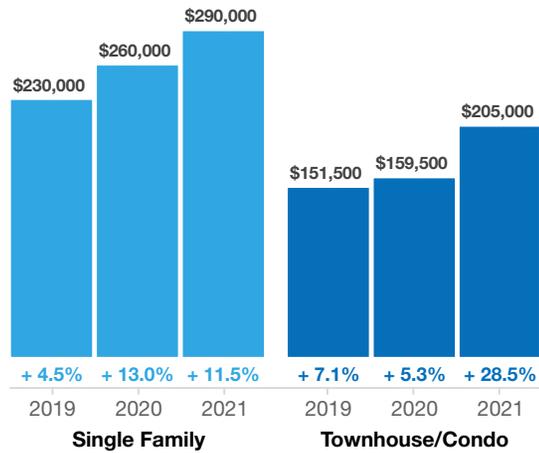


Median Sales Price

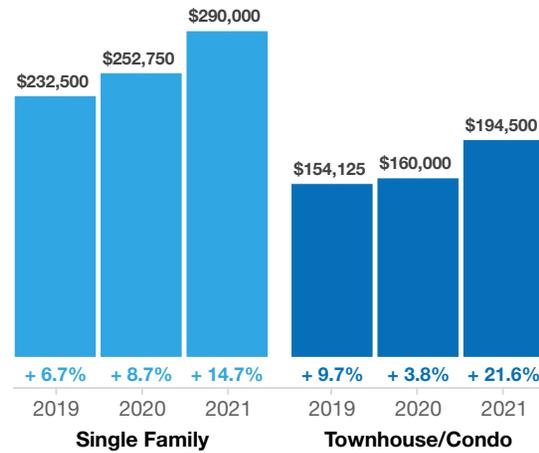
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



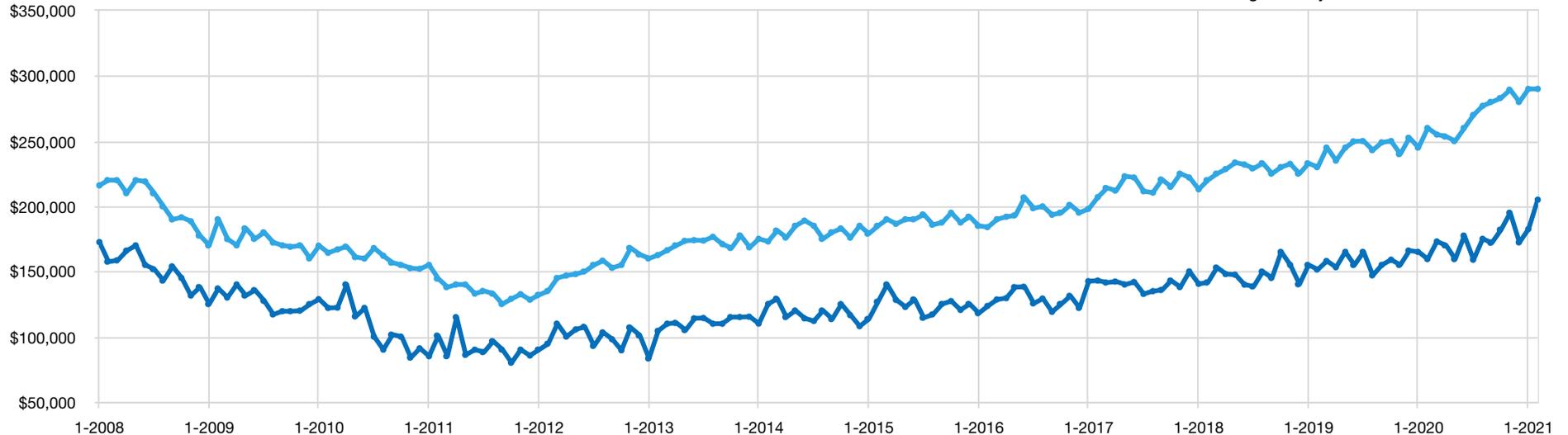
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
3-2020	\$255,000	+ 4.1%	\$173,000	+ 9.5%
4-2020	\$253,500	+ 7.9%	\$170,000	+ 10.9%
5-2020	\$250,000	+ 2.0%	\$159,500	- 3.3%
6-2020	\$260,000	+ 4.1%	\$177,500	+ 14.6%
7-2020	\$270,000	+ 8.0%	\$159,000	- 3.6%
8-2020	\$277,000	+ 14.0%	\$175,000	+ 19.0%
9-2020	\$280,000	+ 12.4%	\$172,000	+ 11.0%
10-2020	\$283,000	+ 13.2%	\$182,000	+ 14.5%
11-2020	\$289,375	+ 20.6%	\$195,000	+ 25.8%
12-2020	\$280,000	+ 10.9%	\$172,275	+ 3.8%
1-2021	\$290,000	+ 18.4%	\$182,500	+ 10.6%
2-2021	\$290,000	+ 11.5%	\$205,000	+ 28.5%
12-Month Avg*	\$275,000	+ 11.3%	\$175,000	+ 10.2%

* Median Sales Price for all properties from March 2020 through February 2021. This is not the average of the individual figures above.

Historical Median Sales Price by Month

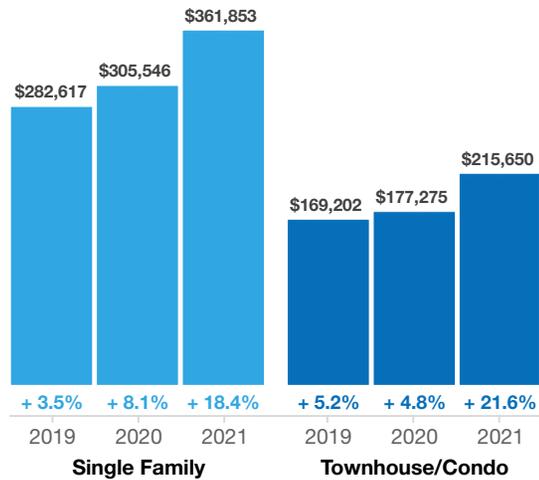


Average Sales Price

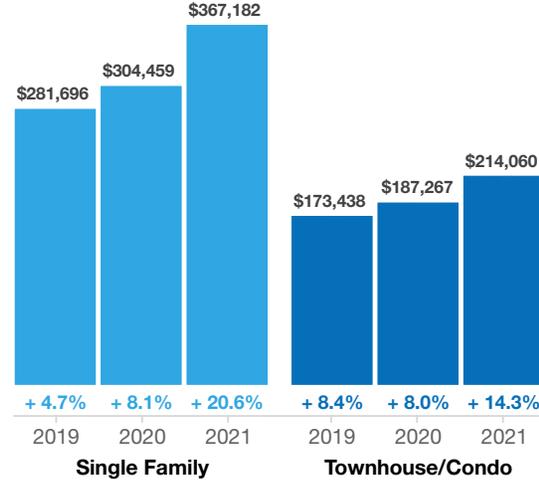
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



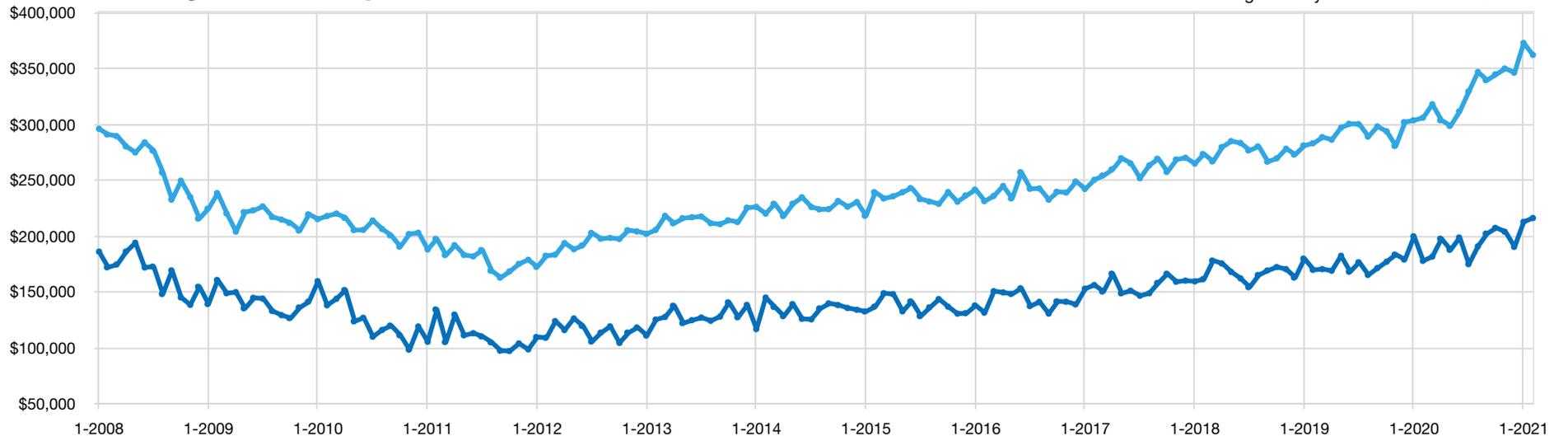
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
3-2020	\$317,574	+ 10.2%	\$181,065	+ 6.6%
4-2020	\$303,235	+ 6.1%	\$197,093	+ 17.0%
5-2020	\$298,270	+ 0.5%	\$187,169	+ 3.0%
6-2020	\$311,155	+ 3.7%	\$198,164	+ 18.2%
7-2020	\$329,092	+ 9.8%	\$174,308	- 1.0%
8-2020	\$346,506	+ 20.1%	\$190,288	+ 15.6%
9-2020	\$339,193	+ 13.9%	\$201,668	+ 18.1%
10-2020	\$344,436	+ 17.5%	\$206,839	+ 17.2%
11-2020	\$349,637	+ 24.8%	\$203,403	+ 11.2%
12-2020	\$345,936	+ 14.7%	\$189,783	+ 6.3%
1-2021	\$372,549	+ 22.9%	\$212,216	+ 6.5%
2-2021	\$361,853	+ 18.4%	\$215,650	+ 21.6%
12-Month Avg*	\$334,501	+ 13.4%	\$196,053	+ 11.6%

* Avg. Sales Price for all properties from March 2020 through February 2021. This is not the average of the individual figures above.

Historical Average Sales Price by Month

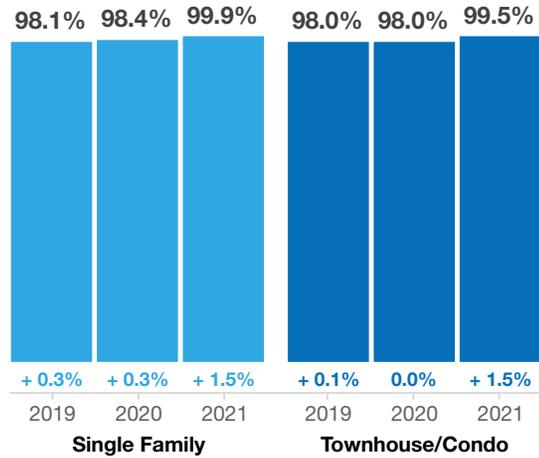


Percent of List Price Received

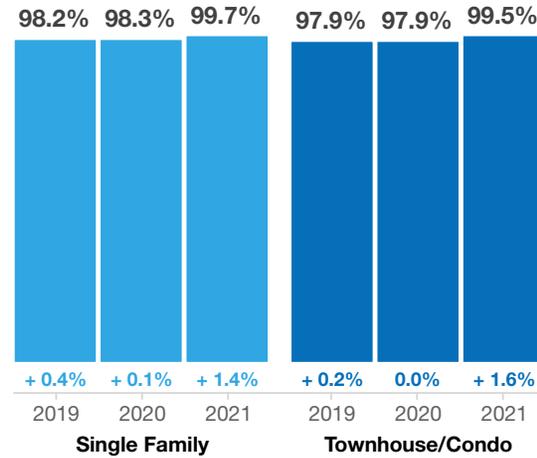
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



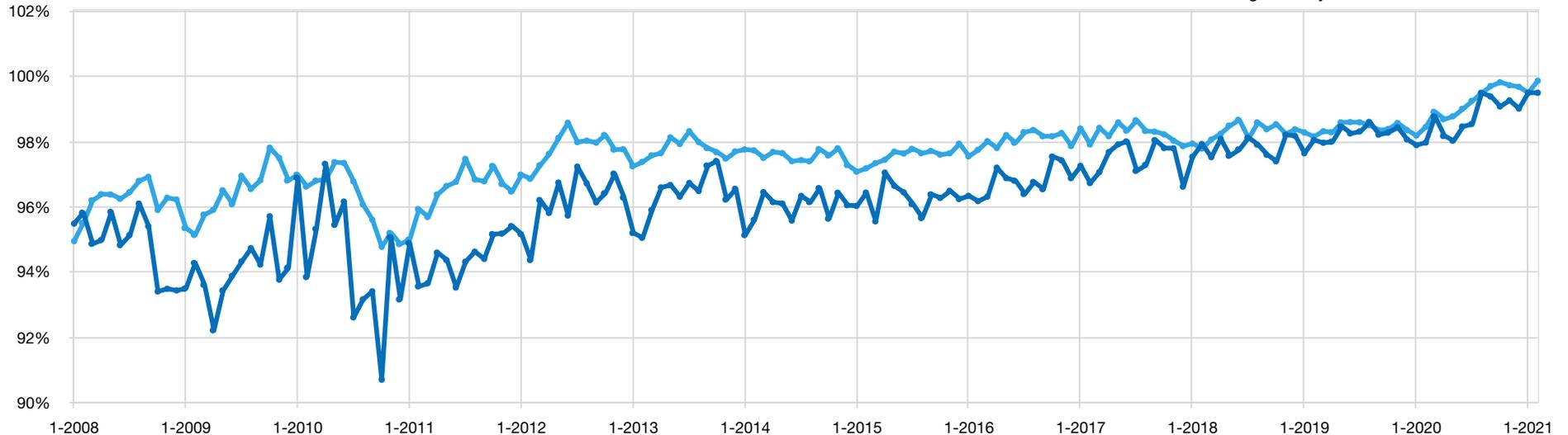
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
3-2020	98.9%	+ 0.6%	98.8%	+ 0.9%
4-2020	98.7%	+ 0.4%	98.2%	+ 0.2%
5-2020	98.8%	+ 0.2%	98.0%	- 0.4%
6-2020	99.0%	+ 0.4%	98.4%	+ 0.2%
7-2020	99.2%	+ 0.6%	98.5%	+ 0.2%
8-2020	99.5%	+ 1.0%	99.5%	+ 0.9%
9-2020	99.7%	+ 1.4%	99.4%	+ 1.2%
10-2020	99.8%	+ 1.4%	99.1%	+ 0.8%
11-2020	99.7%	+ 1.1%	99.2%	+ 0.8%
12-2020	99.7%	+ 1.4%	99.0%	+ 0.9%
1-2021	99.5%	+ 1.3%	99.5%	+ 1.6%
2-2021	99.9%	+ 1.5%	99.5%	+ 1.5%
12-Month Avg*	99.4%	+ 0.9%	98.9%	+ 0.8%

* Pct. of List Price Received for all properties from March 2020 through February 2021. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

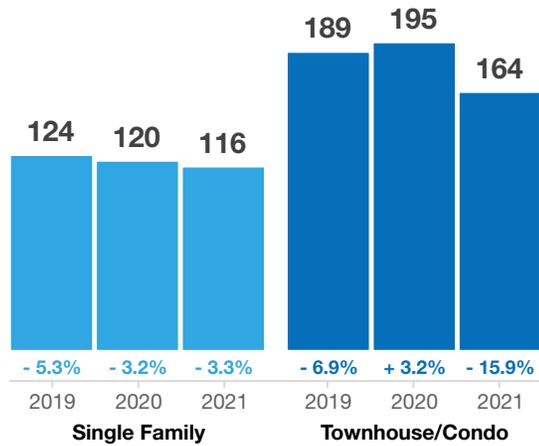


Housing Affordability Index

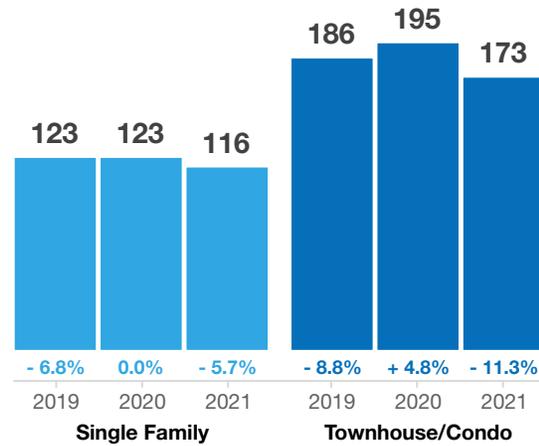
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February



Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
3-2020	122	+ 3.4%	180	- 1.6%
4-2020	125	+ 0.8%	186	- 2.6%
5-2020	128	+ 6.7%	200	+ 12.4%
6-2020	123	+ 1.7%	181	- 7.2%
7-2020	120	- 0.8%	205	+ 12.0%
8-2020	118	- 6.3%	187	- 10.5%
9-2020	118	- 4.1%	192	- 3.0%
10-2020	117	- 4.1%	182	- 5.2%
11-2020	115	- 9.4%	171	- 13.2%
12-2020	120	0.0%	195	+ 6.6%
1-2021	116	- 7.2%	184	- 1.1%
2-2021	116	- 3.3%	164	- 15.9%
12-Month Avg	120	- 1.6%	186	- 2.6%

Historical Housing Affordability Index by Month

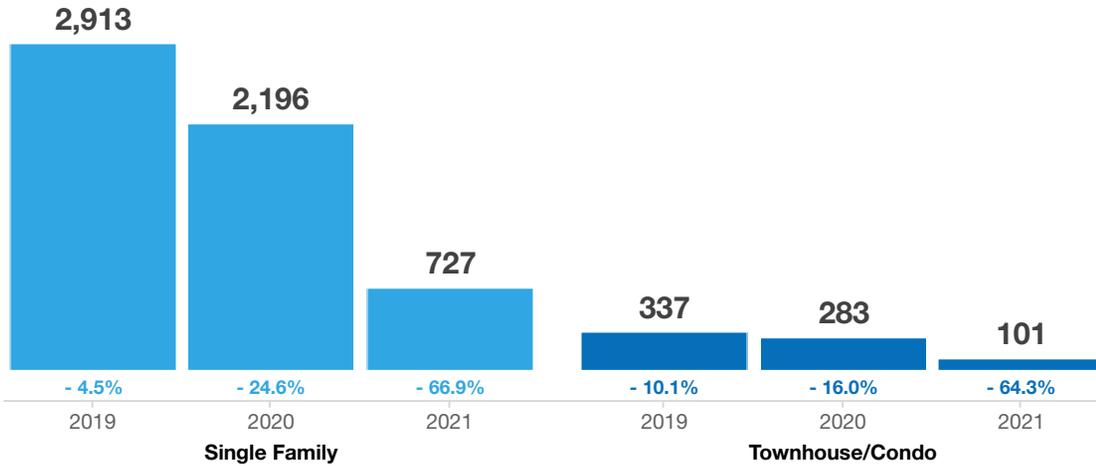


Inventory of Homes for Sale

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

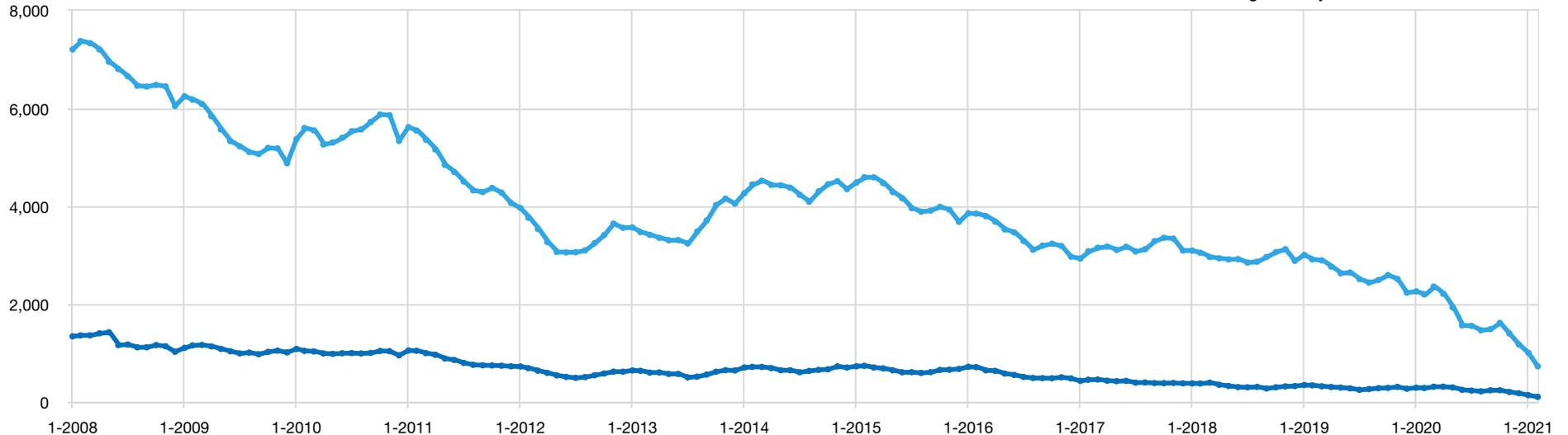


February



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
3-2020	2,356	- 18.6%	308	- 2.8%
4-2020	2,210	- 20.1%	309	+ 2.0%
5-2020	1,931	- 26.6%	294	+ 1.0%
6-2020	1,563	- 40.9%	245	- 10.9%
7-2020	1,552	- 38.1%	230	- 6.1%
8-2020	1,462	- 40.0%	215	- 17.6%
9-2020	1,486	- 40.3%	236	- 15.4%
10-2020	1,613	- 37.7%	237	- 16.8%
11-2020	1,396	- 44.5%	201	- 34.1%
12-2020	1,174	- 47.4%	175	- 34.7%
1-2021	1,004	- 55.5%	136	- 52.9%
2-2021	727	- 66.9%	101	- 64.3%
12-Month Avg	1,540	- 38.7%	224	- 20.8%

Historical Inventory of Homes for Sale by Month

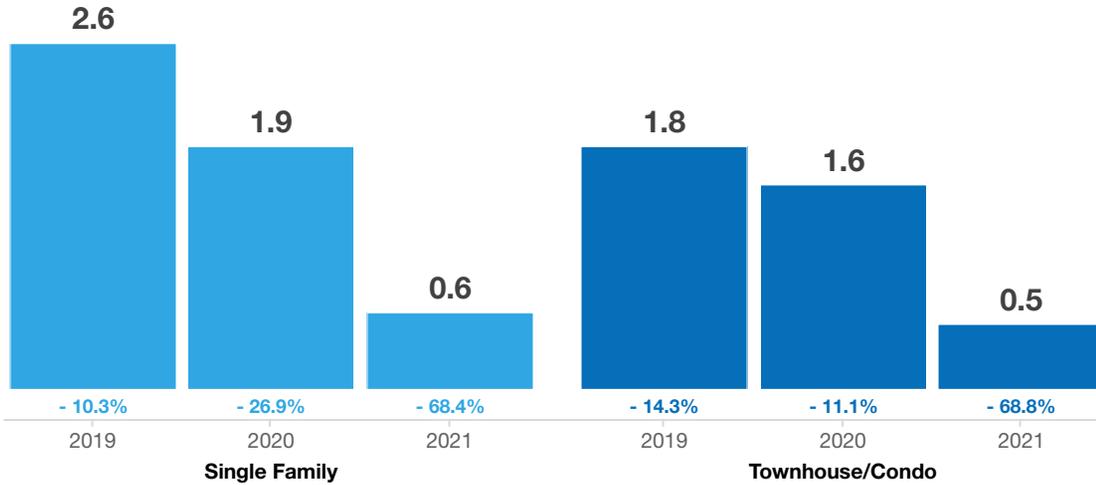


Months Supply of Inventory

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.



February



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
3-2020	2.0	- 23.1%	1.8	+ 5.9%
4-2020	1.9	- 24.0%	1.8	+ 12.5%
5-2020	1.7	- 29.2%	1.7	+ 6.3%
6-2020	1.4	- 41.7%	1.4	- 6.7%
7-2020	1.3	- 40.9%	1.3	0.0%
8-2020	1.3	- 38.1%	1.2	- 20.0%
9-2020	1.3	- 40.9%	1.3	- 18.8%
10-2020	1.3	- 40.9%	1.2	- 25.0%
11-2020	1.1	- 50.0%	1.0	- 41.2%
12-2020	1.0	- 47.4%	0.9	- 40.0%
1-2021	0.8	- 57.9%	0.7	- 56.3%
2-2021	0.6	- 68.4%	0.5	- 68.8%
12-Month Avg*	1.3	- 40.7%	1.2	- 20.7%

* Months Supply for all properties from March 2020 through February 2021. 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 Townhouse/Condo listings in the MLS.



Key Metrics	Historical Sparkbars	2-2020	2-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		1,605	1,496	- 6.8%	3,461	2,938	- 15.1%
Pending Sales		1,431	1,665	+ 16.4%	2,841	3,136	+ 10.4%
Closed Sales		1,204	1,193	- 0.9%	2,255	2,354	+ 4.4%
Days on Market Until Sale		43	25	- 41.9%	41	25	- 39.0%
Median Sales Price		\$245,000	\$276,010	+ 12.7%	\$240,000	\$276,255	+ 15.1%
Average Sales Price		\$285,943	\$339,671	+ 18.8%	\$286,945	\$345,261	+ 20.3%
Percent of List Price Received		98.4%	99.8%	+ 1.4%	98.3%	99.6%	+ 1.3%
Housing Affordability Index		127	122	- 3.9%	130	122	- 6.2%
Inventory of Homes for Sale		2,479	828	- 66.6%	—	—	—
Months Supply of Inventory		1.8	0.6	- 66.7%	—	—	—