

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 34.3 percent for Single Family and 31.0 percent for Townhouse/Condo. Pending Sales decreased 32.4 percent for Single Family and 25.7 percent for Townhouse/Condo. Inventory increased 53.9 percent for Single Family and 74.2 percent for Townhouse/Condo.

Median Sales Price increased 7.1 percent to \$374,900 for Single Family and 18.4 percent to \$249,750 for Townhouse/Condo. Days on Market increased 87.5 percent for Single Family and 69.6 percent for Townhouse/Condo. Months Supply of Inventory increased 91.7 percent for Single Family and 100.0 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

- 47.5%

Change in
Closed Sales
All Properties

+ 6.0%

Change in
Median Sales Price
All Properties

+ 55.9%

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	12-2021	12-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		1,055	693	- 34.3%	17,015	15,503	- 8.9%
Pending Sales		1,019	689	- 32.4%	14,870	11,934	- 19.7%
Closed Sales		1,320	665	- 49.6%	14,878	12,244	- 17.7%
Days on Market Until Sale		24	45	+ 87.5%	17	24	+ 41.2%
Median Sales Price		\$350,000	\$374,900	+ 7.1%	\$330,000	\$375,000	+ 13.6%
Average Sales Price		\$421,536	\$445,221	+ 5.6%	\$404,301	\$451,974	+ 11.8%
Percent of List Price Received		99.6%	98.0%	- 1.6%	100.8%	100.2%	- 0.6%
Housing Affordability Index		110	72	- 34.5%	116	72	- 37.9%
Inventory of Homes for Sale		1,476	2,271	+ 53.9%	—	—	—
Months Supply of Inventory		1.2	2.3	+ 91.7%	—	—	—

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.



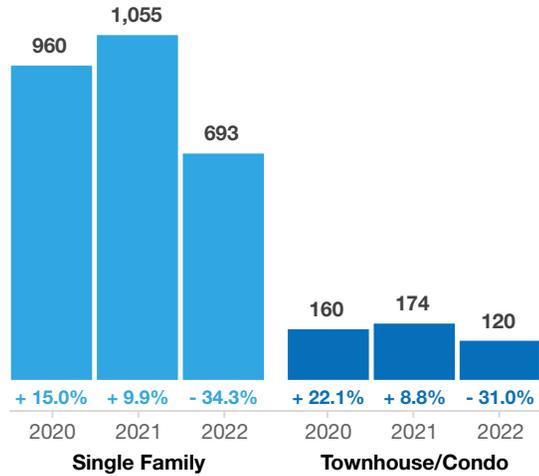
Key Metrics	Historical Sparkbars	12-2021	12-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		174	120	- 31.0%	2,687	2,592	- 3.5%
Pending Sales		179	133	- 25.7%	2,482	2,139	- 13.8%
Closed Sales		188	126	- 33.0%	2,499	2,170	- 13.2%
Days on Market Until Sale		23	39	+ 69.6%	15	18	+ 20.0%
Median Sales Price		\$211,000	\$249,750	+ 18.4%	\$210,000	\$250,000	+ 19.0%
Average Sales Price		\$242,662	\$286,887	+ 18.2%	\$228,660	\$275,614	+ 20.5%
Percent of List Price Received		100.5%	97.6%	- 2.9%	100.9%	100.5%	- 0.4%
Housing Affordability Index		182	108	- 40.7%	183	108	- 41.0%
Inventory of Homes for Sale		163	284	+ 74.2%	—	—	—
Months Supply of Inventory		0.8	1.6	+ 100.0%	—	—	—

New Listings

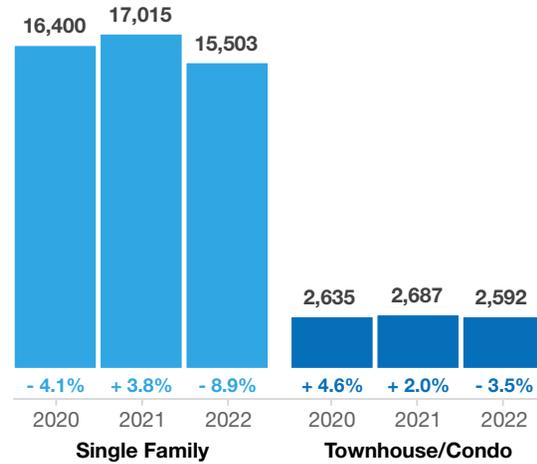
A count of the properties that have been newly listed on the market in a given month.



December

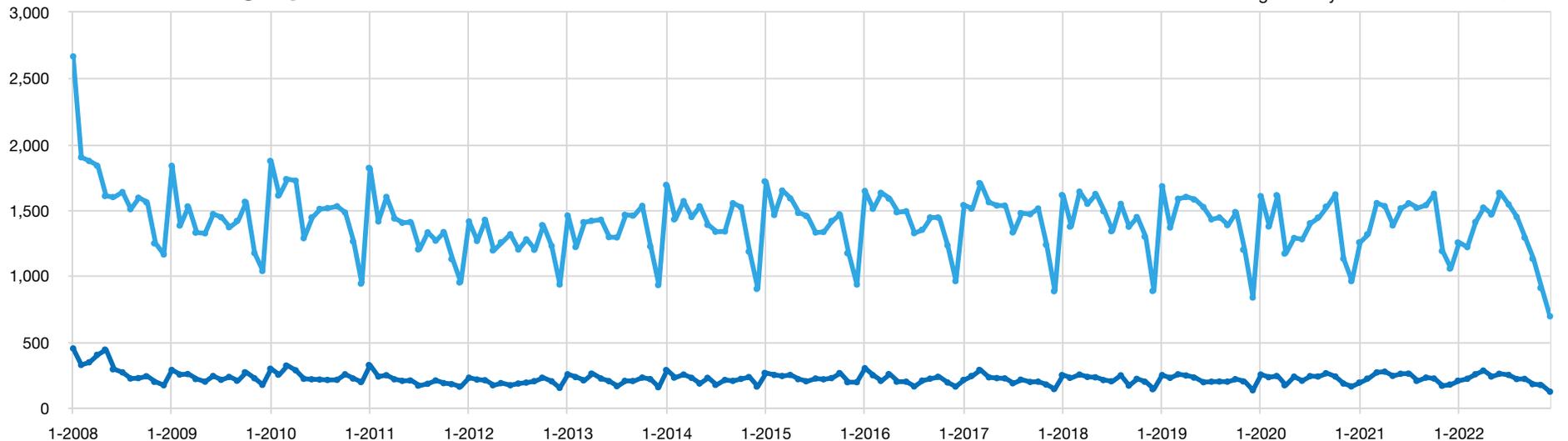


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
1-2022	1,253	-0.1%	203	+7.4%
2-2022	1,218	-7.4%	218	-0.5%
3-2022	1,408	-9.3%	252	-5.3%
4-2022	1,518	-0.7%	280	+2.9%
5-2022	1,466	+6.0%	235	-2.1%
6-2022	1,630	+7.8%	256	0.0%
7-2022	1,542	-0.6%	247	-3.9%
8-2022	1,447	-4.6%	216	+6.9%
9-2022	1,290	-16.1%	217	-4.4%
10-2022	1,130	-30.4%	177	-19.5%
11-2022	908	-23.6%	171	+3.6%
12-2022	693	-34.3%	120	-31.0%
12-Month Avg	1,292	-8.9%	216	-3.6%

Historical New Listings by Month

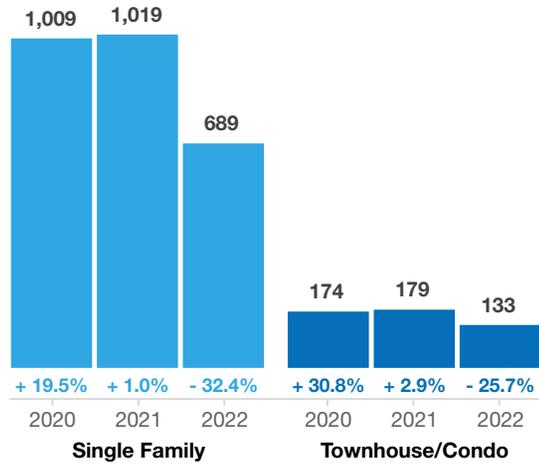


Pending Sales

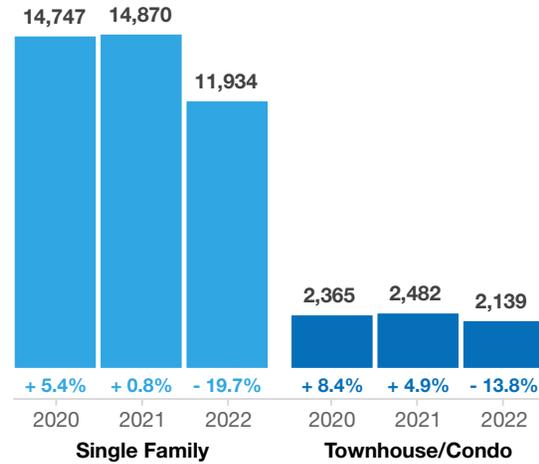
A count of the properties on which offers have been accepted in a given month.



December

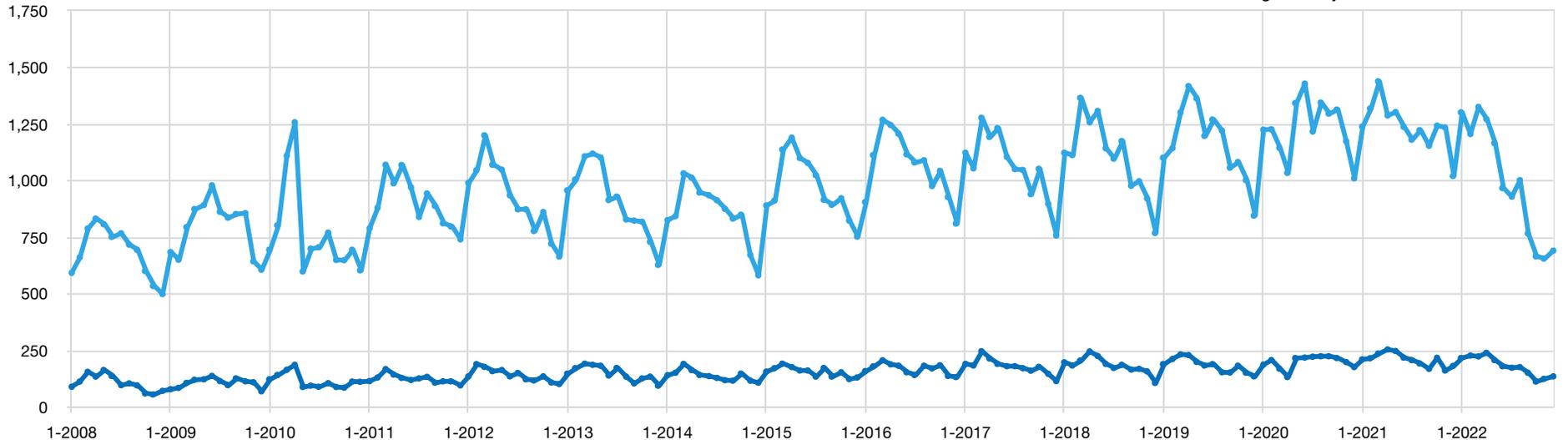


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
1-2022	1,301	+ 5.1%	214	+ 2.9%
2-2022	1,205	- 8.6%	225	+ 5.6%
3-2022	1,325	- 7.9%	221	- 5.6%
4-2022	1,271	- 1.2%	237	- 6.0%
5-2022	1,165	- 10.5%	205	- 16.3%
6-2022	966	- 21.9%	178	- 17.6%
7-2022	928	- 21.4%	171	- 16.6%
8-2022	1,001	- 18.1%	174	- 8.4%
9-2022	765	- 33.7%	149	- 10.2%
10-2022	664	- 46.5%	110	- 48.8%
11-2022	654	- 47.0%	122	- 23.3%
12-2022	689	- 32.4%	133	- 25.7%
12-Month Avg	995	- 19.7%	178	- 14.0%

Historical Pending Sales by Month

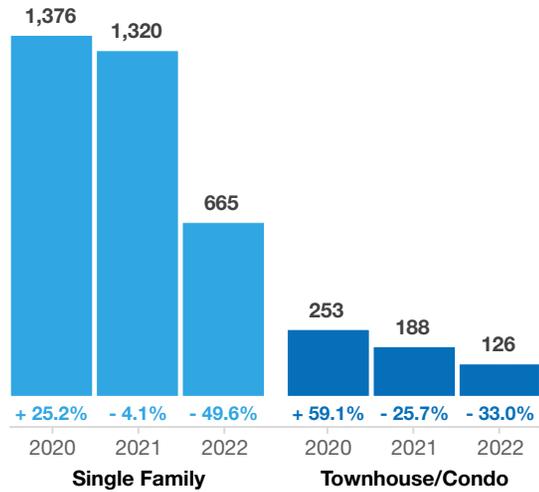


Closed Sales

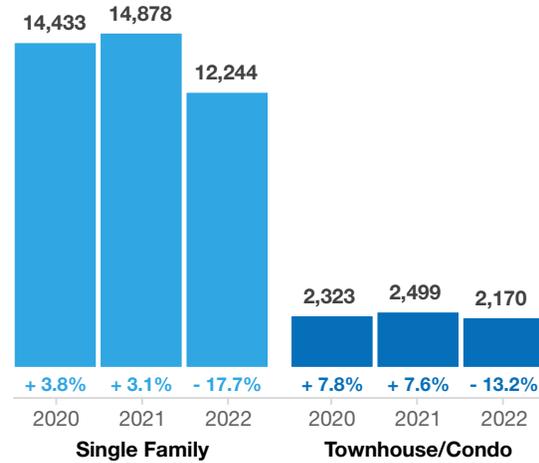
A count of the actual sales that closed in a given month.



December

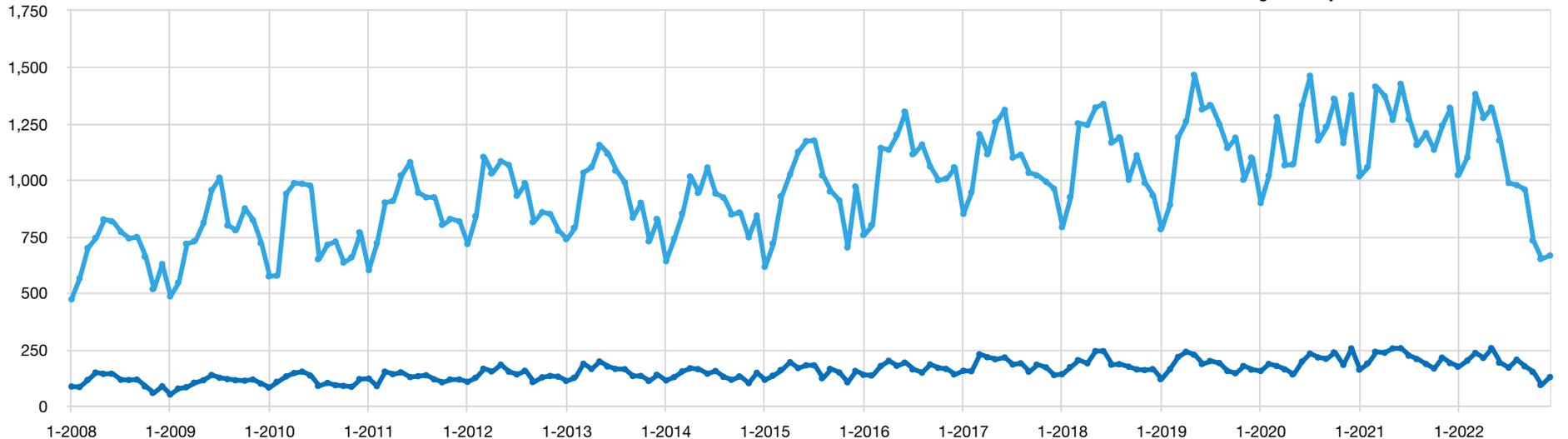


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
1-2022	1,022	+ 0.6%	172	+ 8.2%
2-2022	1,100	+ 4.1%	199	+ 7.0%
3-2022	1,381	- 2.3%	233	- 2.1%
4-2022	1,275	- 7.1%	211	- 9.8%
5-2022	1,321	+ 4.3%	254	+ 0.4%
6-2022	1,176	- 17.5%	190	- 25.2%
7-2022	987	- 22.2%	168	- 24.0%
8-2022	977	- 15.4%	203	- 1.5%
9-2022	958	- 20.7%	174	- 5.4%
10-2022	732	- 35.4%	149	- 9.1%
11-2022	650	- 47.6%	91	- 57.1%
12-2022	665	- 49.6%	126	- 33.0%
12-Month Avg	1,020	- 17.7%	181	- 13.0%

Historical Closed Sales by Month

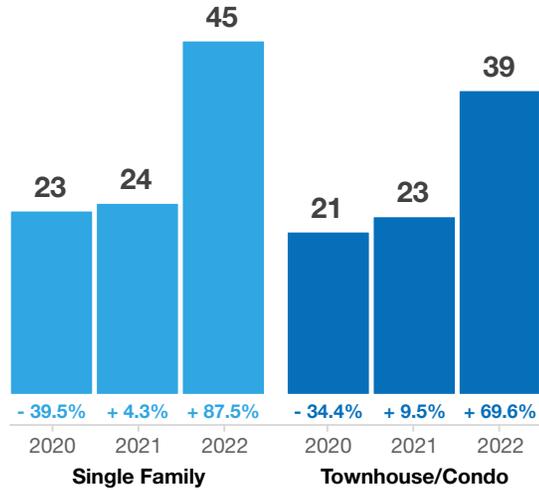


Days on Market Until Sale

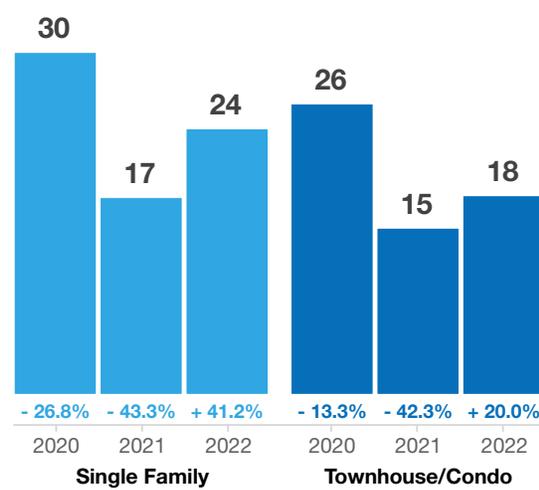
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
1-2022	24	- 4.0%	21	- 19.2%
2-2022	25	- 3.8%	16	- 23.8%
3-2022	23	+ 15.0%	14	- 12.5%
4-2022	17	+ 6.3%	10	- 16.7%
5-2022	17	+ 30.8%	10	0.0%
6-2022	16	+ 33.3%	11	+ 22.2%
7-2022	18	+ 50.0%	14	+ 16.7%
8-2022	22	+ 83.3%	18	+ 80.0%
9-2022	29	+ 93.3%	25	+ 108.3%
10-2022	30	+ 76.5%	25	+ 66.7%
11-2022	39	+ 95.0%	32	+ 88.2%
12-2022	45	+ 87.5%	39	+ 69.6%
12-Month Avg*	24	+ 35.7%	18	+ 19.3%

* 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

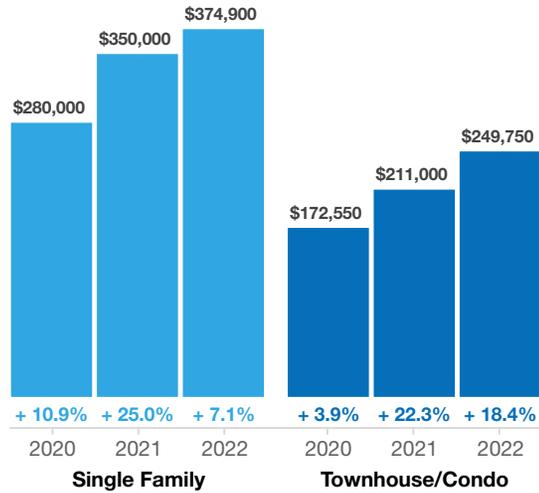


Median Sales Price

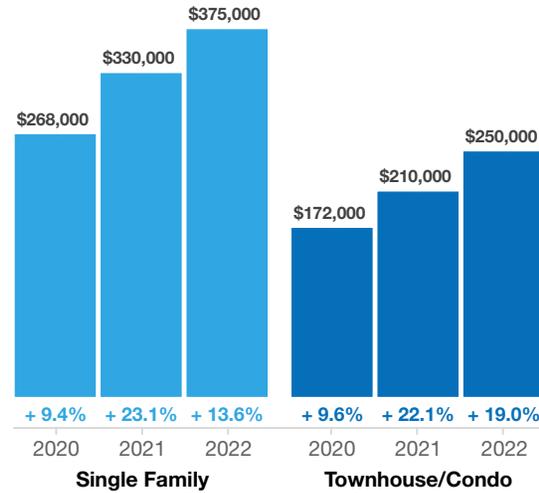
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



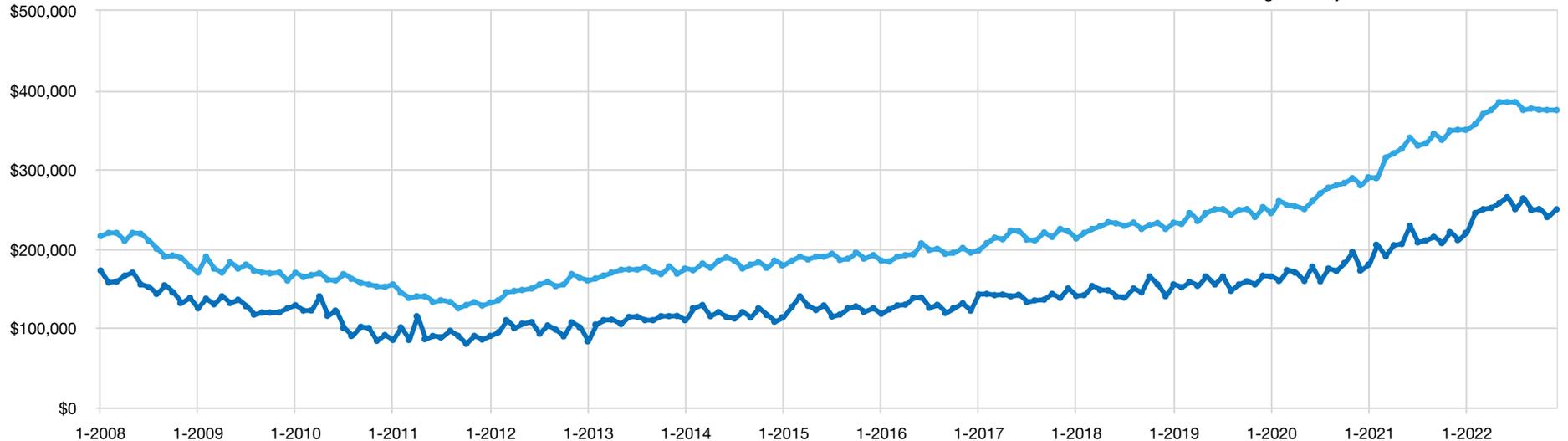
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
1-2022	\$349,900	+ 20.7%	\$220,000	+ 22.2%
2-2022	\$357,000	+ 23.5%	\$245,000	+ 19.5%
3-2022	\$370,000	+ 17.5%	\$249,900	+ 31.2%
4-2022	\$375,000	+ 17.1%	\$251,500	+ 23.0%
5-2022	\$385,000	+ 18.0%	\$257,500	+ 25.0%
6-2022	\$385,000	+ 13.2%	\$265,000	+ 15.7%
7-2022	\$385,000	+ 16.7%	\$250,000	+ 20.2%
8-2022	\$374,990	+ 12.6%	\$263,500	+ 25.2%
9-2022	\$376,865	+ 9.2%	\$249,000	+ 15.8%
10-2022	\$375,300	+ 11.3%	\$250,000	+ 20.7%
11-2022	\$375,000	+ 7.4%	\$240,000	+ 8.6%
12-2022	\$374,900	+ 7.1%	\$249,750	+ 18.4%
12-Month Avg*	\$375,000	+ 13.6%	\$250,000	+ 19.0%

* 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

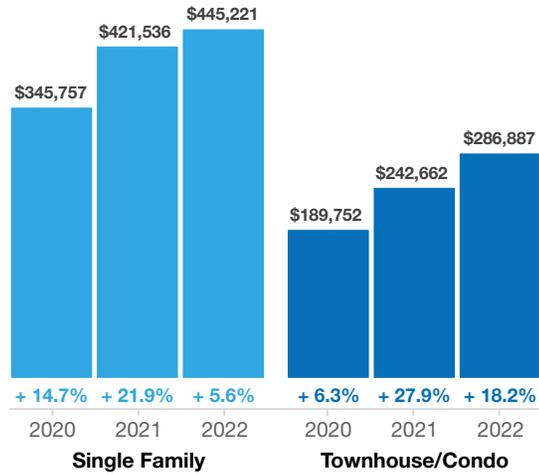


Average Sales Price

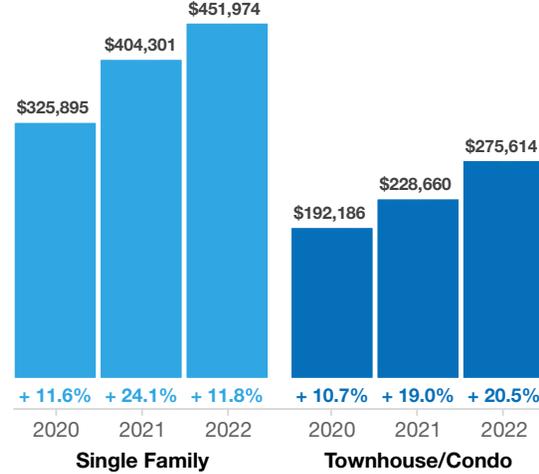
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



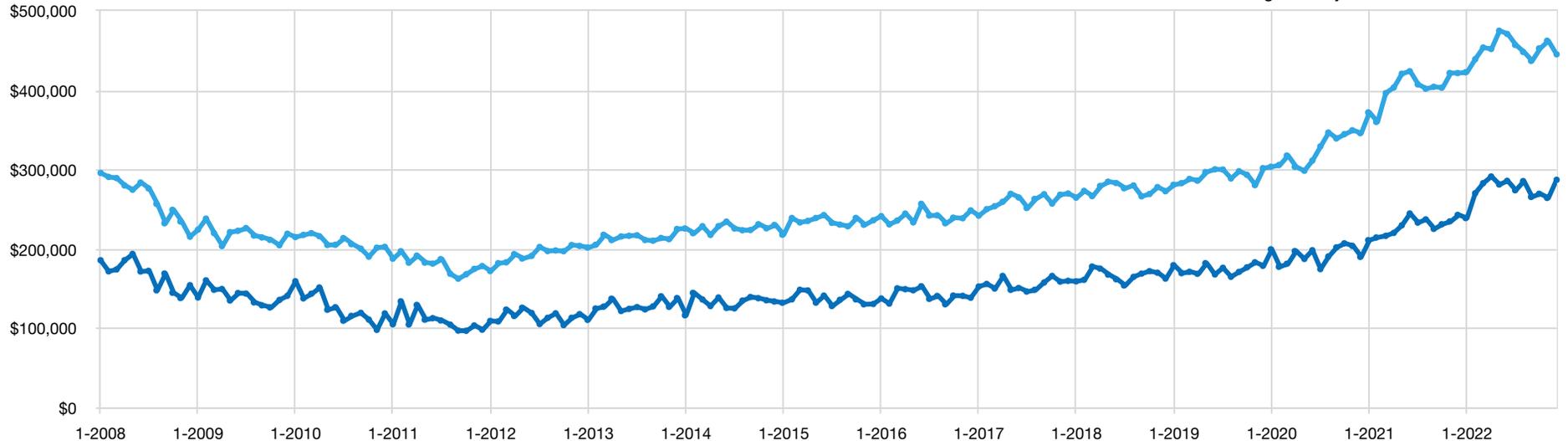
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
1-2022	\$422,577	+ 13.6%	\$238,660	+ 13.2%
2-2022	\$438,933	+ 21.9%	\$269,965	+ 26.0%
3-2022	\$453,737	+ 14.5%	\$282,699	+ 30.7%
4-2022	\$451,877	+ 12.0%	\$291,094	+ 32.3%
5-2022	\$474,897	+ 12.9%	\$281,024	+ 22.4%
6-2022	\$470,918	+ 11.1%	\$285,581	+ 16.8%
7-2022	\$457,038	+ 12.2%	\$273,750	+ 17.5%
8-2022	\$448,187	+ 11.5%	\$285,287	+ 20.4%
9-2022	\$436,891	+ 8.1%	\$265,315	+ 17.9%
10-2022	\$452,673	+ 12.3%	\$269,329	+ 16.6%
11-2022	\$462,197	+ 9.6%	\$264,110	+ 12.6%
12-2022	\$445,221	+ 5.6%	\$286,887	+ 18.2%
12-Month Avg*	\$451,974	+ 11.8%	\$275,614	+ 20.5%

* 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

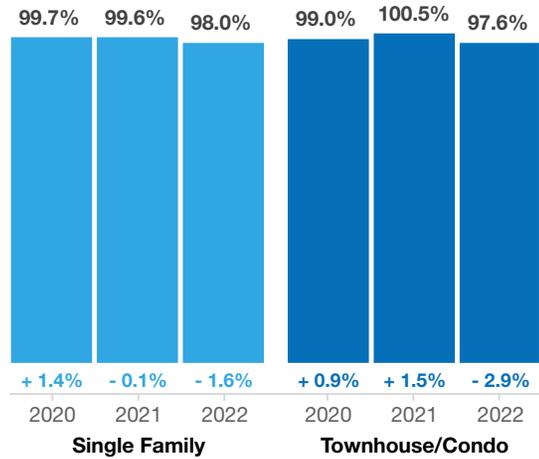


Percent of List Price Received

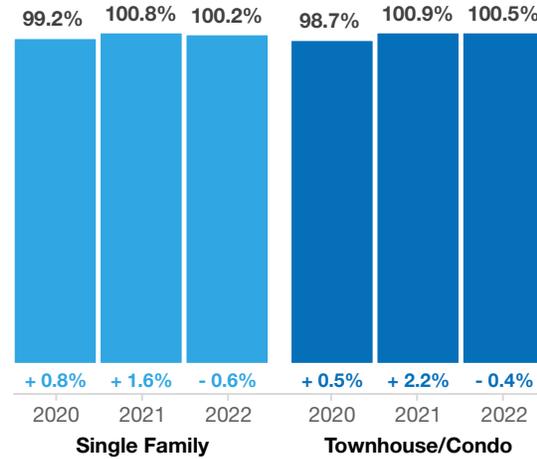
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December



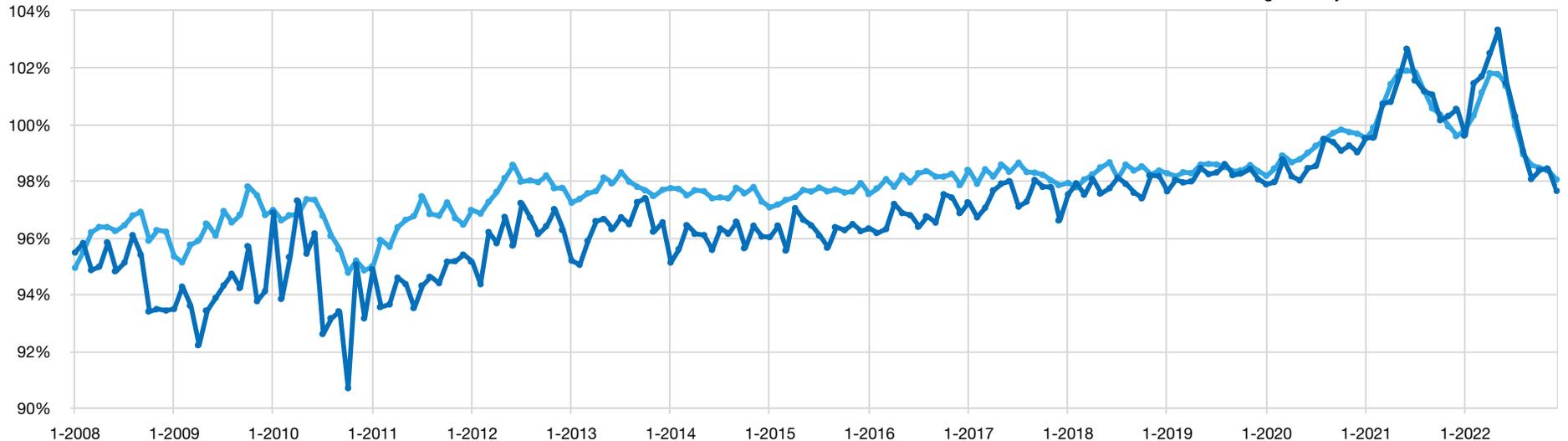
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
1-2022	99.8%	+ 0.3%	99.6%	+ 0.1%
2-2022	100.3%	+ 0.4%	101.4%	+ 1.9%
3-2022	101.1%	+ 0.4%	101.7%	+ 1.0%
4-2022	101.8%	+ 0.4%	102.5%	+ 1.7%
5-2022	101.8%	- 0.1%	103.3%	+ 1.6%
6-2022	101.3%	- 0.6%	101.4%	- 1.3%
7-2022	100.0%	- 1.8%	100.3%	- 1.2%
8-2022	98.9%	- 2.3%	99.0%	- 2.2%
9-2022	98.6%	- 2.0%	98.1%	- 2.9%
10-2022	98.5%	- 1.8%	98.4%	- 1.7%
11-2022	98.4%	- 1.5%	98.4%	- 1.9%
12-2022	98.0%	- 1.6%	97.6%	- 2.9%
12-Month Avg*	100.2%	- 0.6%	100.5%	- 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

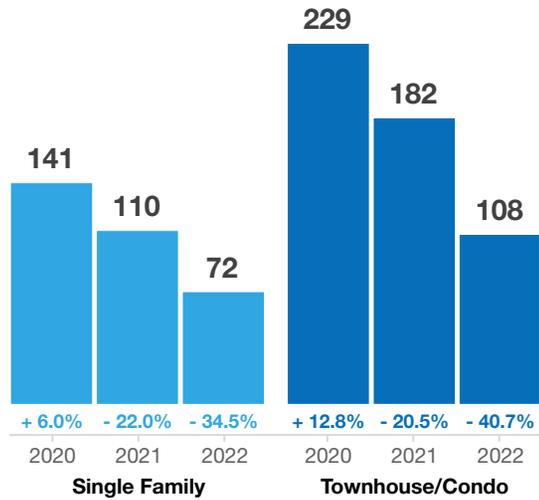


Housing Affordability Index

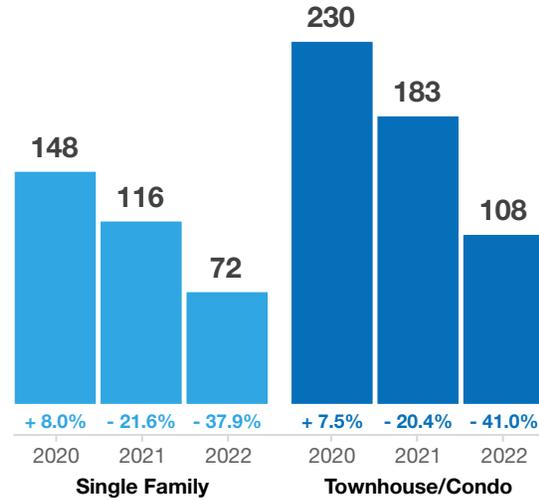
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December



Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
1-2022	106	- 22.6%	168	- 23.6%
2-2022	101	- 25.7%	147	- 23.4%
3-2022	94	- 23.0%	139	- 31.2%
4-2022	86	- 28.3%	128	- 31.9%
5-2022	82	- 31.1%	122	- 35.4%
6-2022	79	- 30.7%	115	- 32.0%
7-2022	80	- 32.8%	124	- 34.0%
8-2022	84	- 28.8%	119	- 36.4%
9-2022	77	- 31.9%	117	- 35.7%
10-2022	72	- 36.8%	108	- 41.9%
11-2022	72	- 34.5%	112	- 35.6%
12-2022	72	- 34.5%	108	- 40.7%
12-Month Avg	84	- 29.4%	126	- 33.0%

Historical Housing Affordability Index by Month

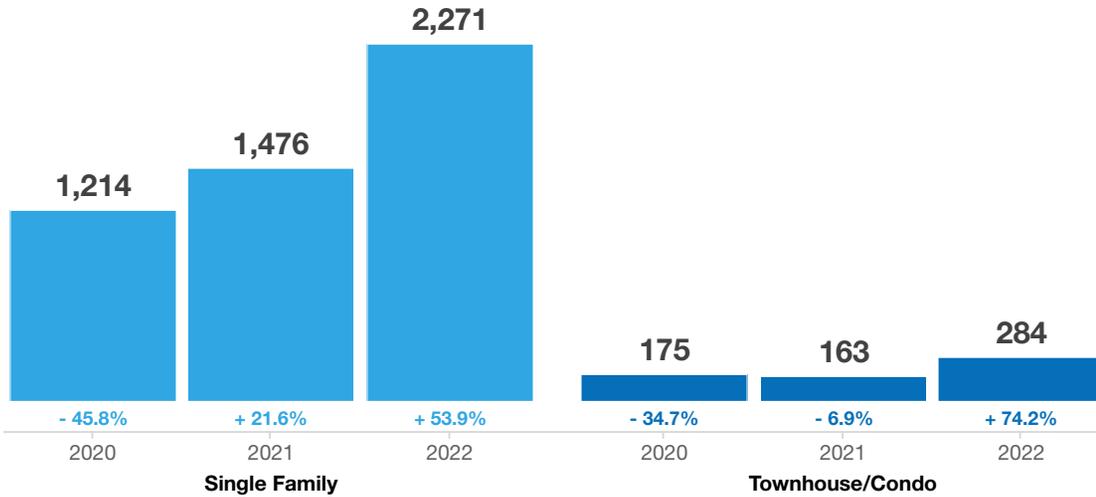


Inventory of Homes for Sale

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

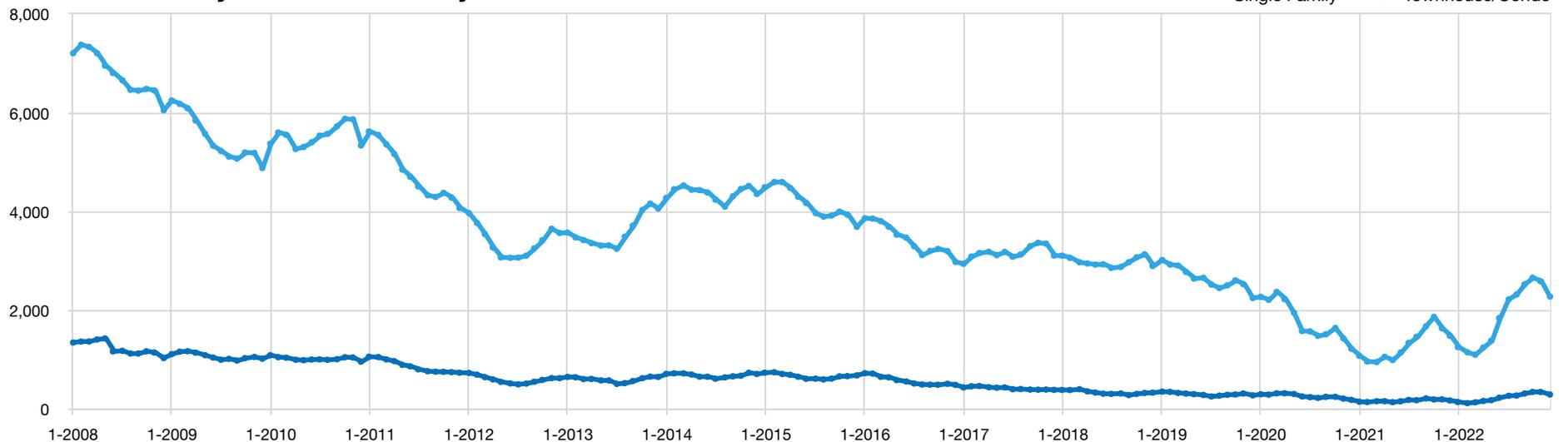


December



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
1-2022	1,247	+ 16.7%	132	- 4.3%
2-2022	1,140	+ 19.6%	109	- 17.4%
3-2022	1,091	+ 15.7%	126	- 15.4%
4-2022	1,236	+ 17.9%	153	+ 2.7%
5-2022	1,375	+ 39.9%	169	+ 31.0%
6-2022	1,834	+ 61.4%	220	+ 48.6%
7-2022	2,212	+ 66.4%	258	+ 47.4%
8-2022	2,313	+ 59.1%	264	+ 56.2%
9-2022	2,520	+ 51.1%	305	+ 48.8%
10-2022	2,654	+ 42.7%	337	+ 83.2%
11-2022	2,581	+ 58.5%	336	+ 80.6%
12-2022	2,271	+ 53.9%	284	+ 74.2%
12-Month Avg	1,873	+ 44.5%	224	+ 39.1%

Historical Inventory of Homes for Sale by Month

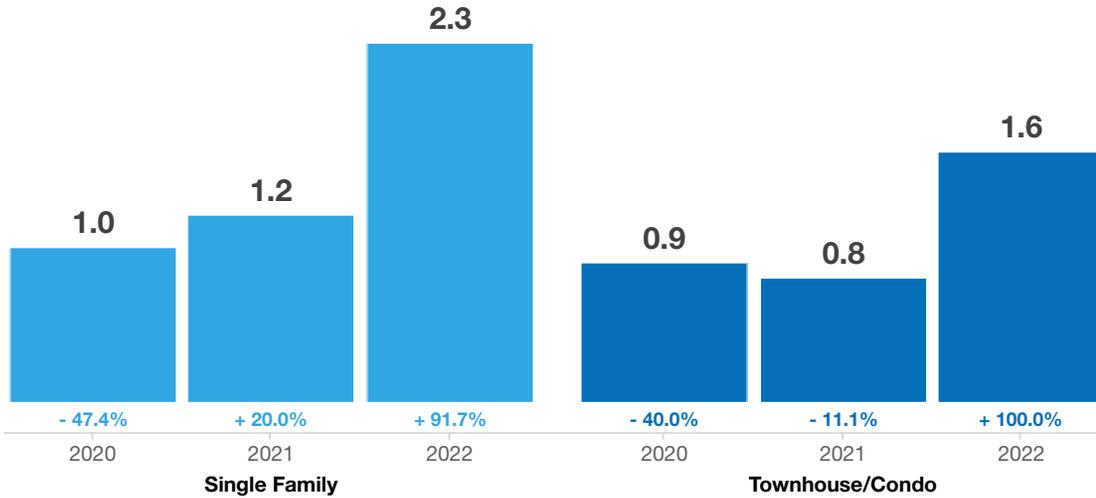


Months Supply of Inventory

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
1-2022	1.0	+ 11.1%	0.6	- 14.3%
2-2022	0.9	+ 12.5%	0.5	- 28.6%
3-2022	0.9	+ 28.6%	0.6	- 14.3%
4-2022	1.0	+ 25.0%	0.7	0.0%
5-2022	1.1	+ 37.5%	0.8	+ 33.3%
6-2022	1.5	+ 66.7%	1.1	+ 57.1%
7-2022	1.9	+ 72.7%	1.3	+ 62.5%
8-2022	2.0	+ 66.7%	1.4	+ 75.0%
9-2022	2.3	+ 76.9%	1.6	+ 60.0%
10-2022	2.5	+ 66.7%	1.8	+ 100.0%
11-2022	2.5	+ 92.3%	1.8	+ 100.0%
12-2022	2.3	+ 91.7%	1.6	+ 100.0%
12-Month Avg*	1.7	+ 60.2%	1.2	+ 51.8%

* 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 Townhouse/Condo listings in the MLS.



Key Metrics	Historical Sparkbars	12-2021	12-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		1,229	813	- 33.8%	19,702	18,095	- 8.2%
Pending Sales		1,198	822	- 31.4%	17,352	14,073	- 18.9%
Closed Sales		1,508	791	- 47.5%	17,377	14,414	- 17.1%
Days on Market Until Sale		24	44	+ 83.3%	17	23	+ 35.3%
Median Sales Price		\$335,000	\$355,000	+ 6.0%	\$314,000	\$357,000	+ 13.7%
Average Sales Price		\$399,236	\$420,000	+ 5.2%	\$379,050	\$425,423	+ 12.2%
Percent of List Price Received		99.7%	98.0%	- 1.7%	100.8%	100.2%	- 0.6%
Housing Affordability Index		114	76	- 33.3%	122	75	- 38.5%
Inventory of Homes for Sale		1,639	2,555	+ 55.9%	—	—	—
Months Supply of Inventory		1.1	2.2	+ 100.0%	—	—	—