

# Monthly Indicators



## April 2023

U.S. existing-home sales declined 2.4 percent month-over-month as of last measure, according to the National Association of REALTORS® (NAR), reversing February's sales gain of 14.5%. Fluctuations in mortgage interest rates have caused buyers to pullback, with pending sales dropping 5.2% month-over-month. Meanwhile, the median existing-home sales price declined for the second month in a row, falling 0.9% nationally from the same time last year, the largest year-over-year decline since January 2012, according to NAR.

New Listings decreased 34.5 percent for Single Family and 37.4 percent for Townhouse/Condo. Pending Sales decreased 12.7 percent for Single Family and 18.1 percent for Townhouse/Condo. Inventory increased 22.2 percent for Single Family and 12.4 percent for Townhouse/Condo.

Median Sales Price increased 1.3 percent to \$380,000 for Single Family and 9.3 percent to \$274,900 for Townhouse/Condo. Days on Market increased 141.2 percent for Single Family and 250.0 percent for Townhouse/Condo. Months Supply of Inventory increased 70.0 percent for Single Family and 42.9 percent for Townhouse/Condo.

Housing inventory remains tight nationwide, with only 980,000 units available for sale heading into April, a 5.4% increase from one year earlier, although the number of homes for sale is down compared to the same period in 2019, prior to the pandemic. The lack of existing inventory continues to impact home sales, and with only 2.6 months' supply of homes at last measure, competition for available properties remains strong, especially in certain price categories, with multiple offers occurring on about a third of properties, according to NAR.

## Quick Facts

**- 27.2%**

Change in  
**Closed Sales**  
All Properties

**+ 1.1%**

Change in  
**Median Sales Price**  
All Properties

**+ 21.2%**

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	4-2022	4-2023	% Change	YTD 2022	YTD 2023	% Change
<b>New Listings</b>		1,517	<b>993</b>	- 34.5%	5,396	<b>4,251</b>	- 21.2%
<b>Pending Sales</b>		1,269	<b>1,108</b>	- 12.7%	5,098	<b>4,045</b>	- 20.7%
<b>Closed Sales</b>		1,277	<b>894</b>	- 30.0%	4,778	<b>3,307</b>	- 30.8%
<b>Days on Market Until Sale</b>		17	<b>41</b>	+ 141.2%	22	<b>47</b>	+ 113.6%
<b>Median Sales Price</b>		\$375,000	<b>\$380,000</b>	+ 1.3%	\$361,000	<b>\$369,000</b>	+ 2.2%
<b>Average Sales Price</b>		\$451,726	<b>\$458,770</b>	+ 1.6%	\$443,184	<b>\$451,476</b>	+ 1.9%
<b>Percent of List Price Received</b>		101.8%	<b>98.8%</b>	- 2.9%	100.8%	<b>98.4%</b>	- 2.4%
<b>Housing Affordability Index</b>		97	<b>84</b>	- 13.4%	100	<b>86</b>	- 14.0%
<b>Inventory of Homes for Sale</b>		1,237	<b>1,512</b>	+ 22.2%	—	—	—
<b>Months Supply of Inventory</b>		1.0	<b>1.7</b>	+ 70.0%	—	—	—

# 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.



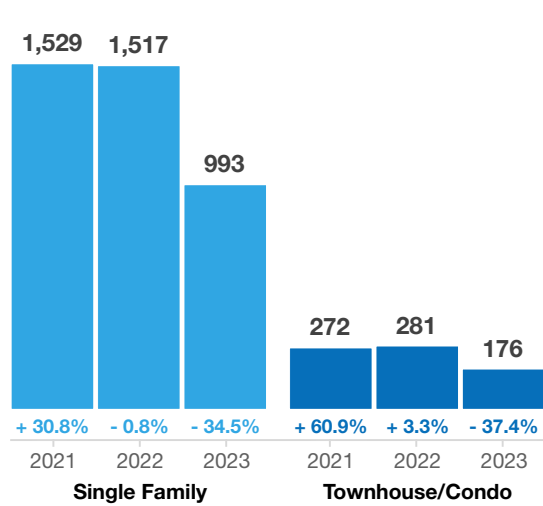
Key Metrics	Historical Sparkbars	4-2022	4-2023	% Change	YTD 2022	YTD 2023	% Change
<b>New Listings</b>		281	<b>176</b>	- 37.4%	954	<b>761</b>	- 20.2%
<b>Pending Sales</b>		238	<b>195</b>	- 18.1%	898	<b>749</b>	- 16.6%
<b>Closed Sales</b>		211	<b>189</b>	- 10.4%	816	<b>642</b>	- 21.3%
<b>Days on Market Until Sale</b>		10	<b>35</b>	+ 250.0%	15	<b>37</b>	+ 146.7%
<b>Median Sales Price</b>		\$251,500	<b>\$274,900</b>	+ 9.3%	\$240,000	<b>\$262,000</b>	+ 9.2%
<b>Average Sales Price</b>		\$291,094	<b>\$299,683</b>	+ 3.0%	\$272,491	<b>\$288,611</b>	+ 5.9%
<b>Percent of List Price Received</b>		102.5%	<b>99.3%</b>	- 3.1%	101.4%	<b>98.4%</b>	- 3.0%
<b>Housing Affordability Index</b>		144	<b>116</b>	- 19.4%	151	<b>122</b>	- 19.2%
<b>Inventory of Homes for Sale</b>		153	<b>172</b>	+ 12.4%	—	—	—
<b>Months Supply of Inventory</b>		0.7	<b>1.0</b>	+ 42.9%	—	—	—

# New Listings

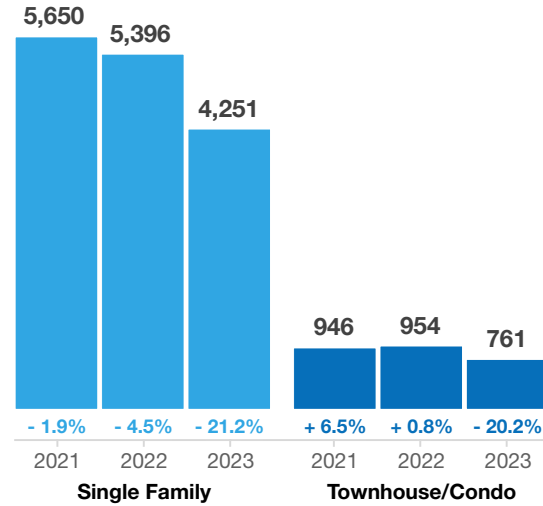
A count of the properties that have been newly listed on the market in a given month.



## April

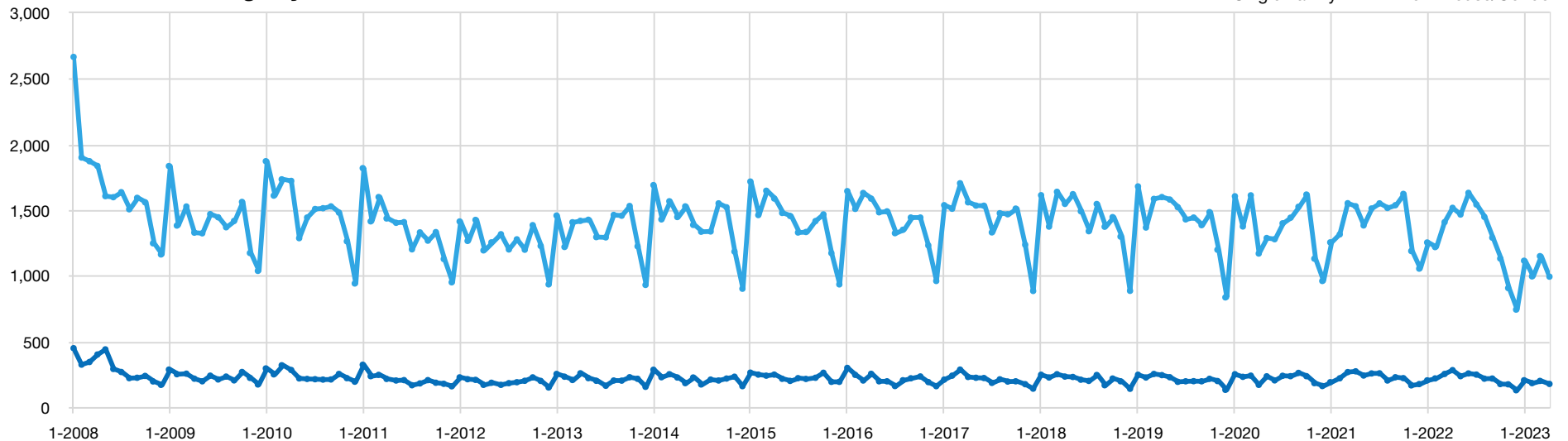


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
5-2022	1,466	+ 6.0%	235	- 2.1%
6-2022	1,631	+ 7.9%	256	0.0%
7-2022	1,542	- 0.6%	247	- 3.9%
8-2022	1,448	- 4.5%	216	+ 6.9%
9-2022	1,290	- 16.1%	217	- 4.4%
10-2022	1,131	- 30.3%	175	- 20.5%
11-2022	906	- 23.7%	173	+ 4.8%
12-2022	742	- 29.6%	128	- 26.9%
1-2023	1,114	- 11.1%	204	+ 0.5%
2-2023	995	- 18.3%	182	- 16.5%
3-2023	1,149	- 18.4%	199	- 21.0%
<b>4-2023</b>	<b>993</b>	<b>- 34.5%</b>	<b>176</b>	<b>- 37.4%</b>
12-Month Avg	1,201	- 14.0%	201	- 10.7%

## Historical New Listings by Month

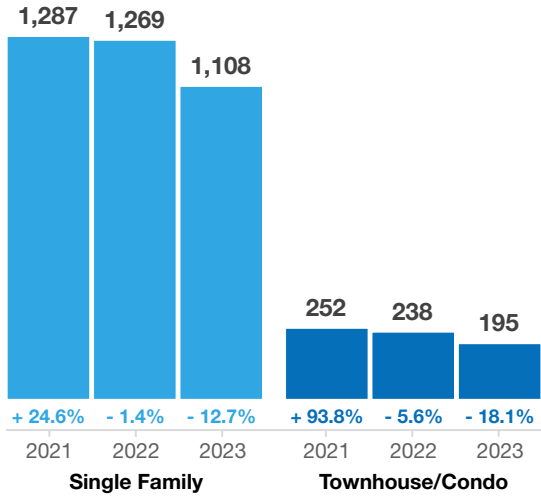


# Pending Sales

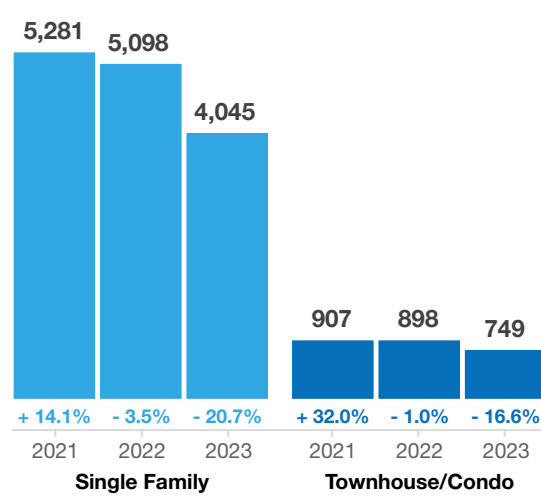
A count of the properties on which offers have been accepted in a given month.



## April

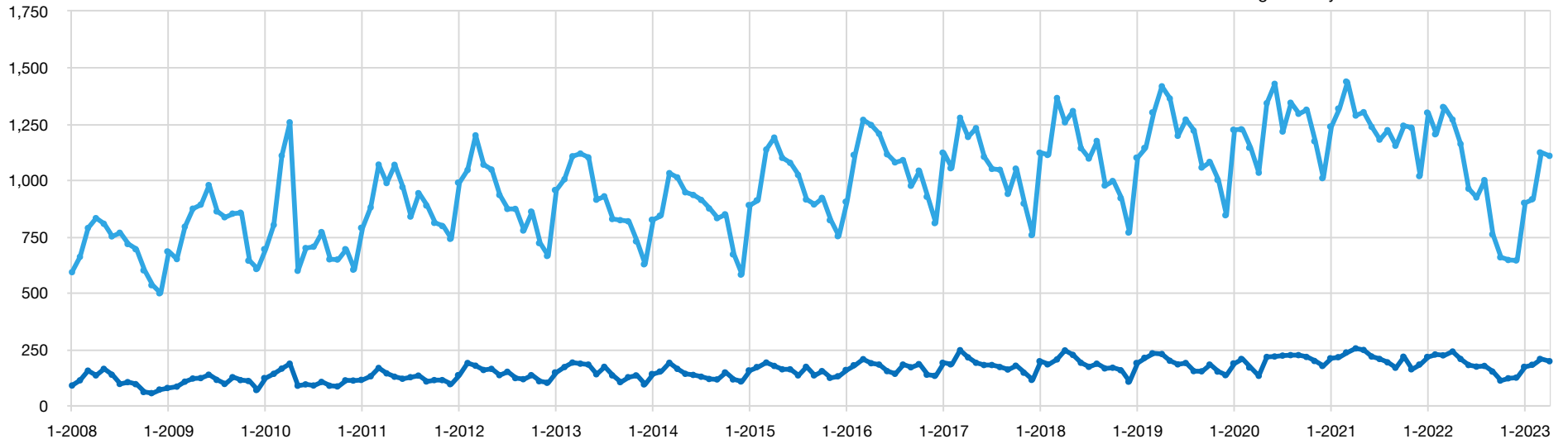


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
5-2022	1,161	-10.8%	205	-16.3%
6-2022	962	-22.2%	178	-17.6%
7-2022	923	-21.8%	171	-16.6%
8-2022	1,000	-18.2%	174	-8.4%
9-2022	759	-34.2%	149	-10.2%
10-2022	657	-47.1%	109	-49.3%
11-2022	645	-47.7%	119	-25.2%
12-2022	643	-36.8%	122	-32.2%
1-2023	899	-30.8%	170	-20.6%
2-2023	915	-24.0%	179	-20.4%
3-2023	1,123	-15.2%	205	-7.2%
<b>4-2023</b>	<b>1,108</b>	<b>-12.7%</b>	<b>195</b>	<b>-18.1%</b>
12-Month Avg	900	-26.5%	165	-19.9%

## Historical Pending Sales by Month

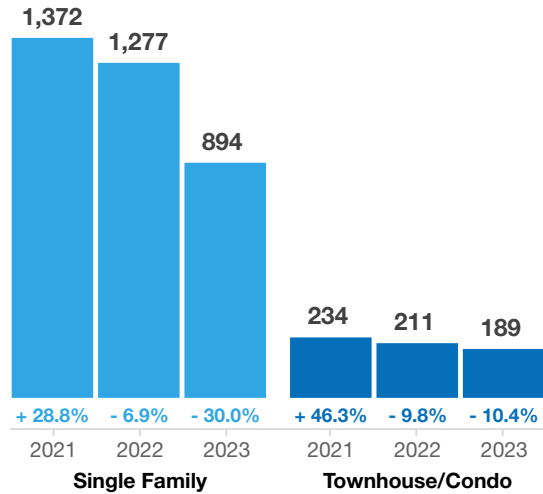


# Closed Sales

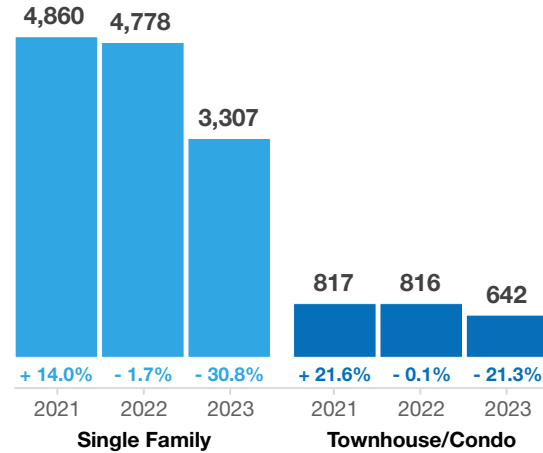
A count of the actual sales that closed in a given month.



## April

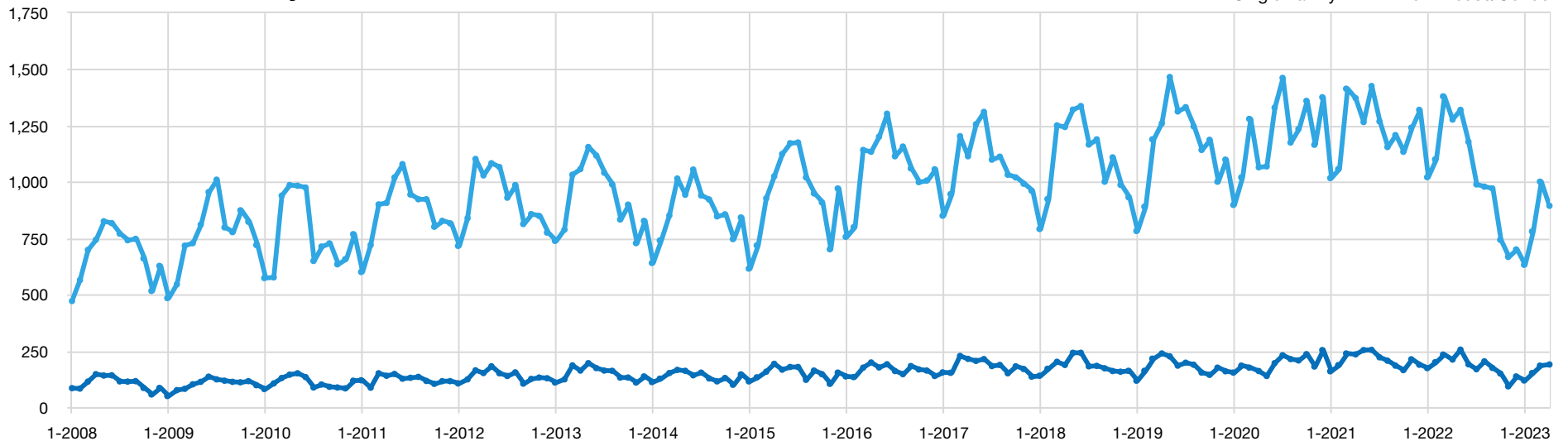


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
5-2022	1,320	+ 4.3%	255	+ 0.8%
6-2022	1,178	- 17.4%	190	- 25.2%
7-2022	989	- 22.1%	168	- 24.0%
8-2022	979	- 15.2%	203	- 1.5%
9-2022	971	- 19.6%	174	- 5.4%
10-2022	743	- 34.5%	149	- 9.1%
11-2022	667	- 46.3%	92	- 56.6%
12-2022	700	- 47.0%	136	- 27.7%
1-2023	632	- 38.1%	118	- 31.8%
2-2023	780	- 29.1%	151	- 24.1%
3-2023	1,001	- 27.5%	184	- 21.0%
<b>4-2023</b>	<b>894</b>	<b>- 30.0%</b>	<b>189</b>	<b>- 10.4%</b>
12-Month Avg	905	- 26.6%	167	- 19.7%

## Historical Closed Sales by Month

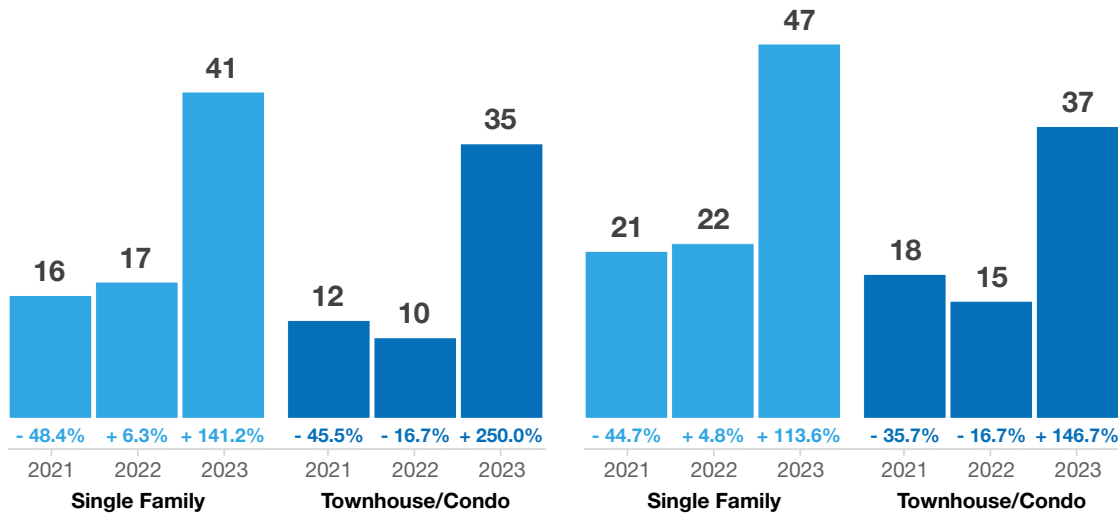


# Days on Market Until Sale

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



## April



## Year to Date

Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	21	+ 75.0%	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	46	+ 91.7%	38	+ 65.2%
1-2023	49	+ 104.2%	36	+ 71.4%
2-2023	53	+ 112.0%	36	+ 125.0%
3-2023	47	+ 104.3%	41	+ 192.9%
<b>4-2023</b>	<b>41</b>	<b>+ 141.2%</b>	<b>35</b>	<b>+ 250.0%</b>
12-Month Avg*	32	+ 79.2%	25	+ 82.5%

## Historical Days on Market Until Sale by Month



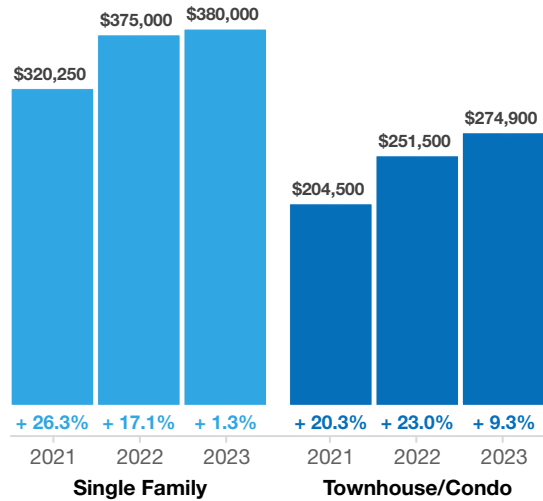
\* Days on Market for all properties from May 2022 through April 2023. This is not the average of the individual figures above.

# Median Sales Price

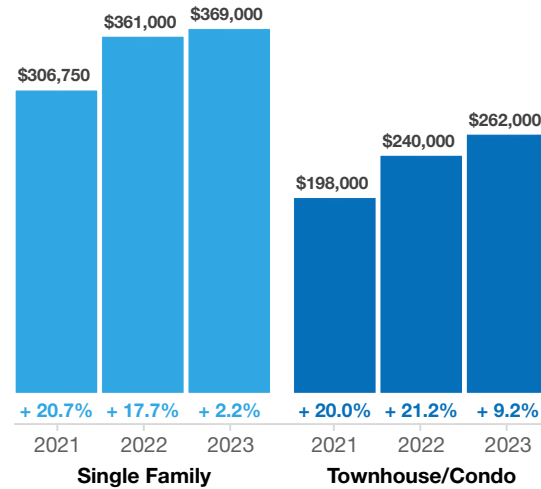
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## April



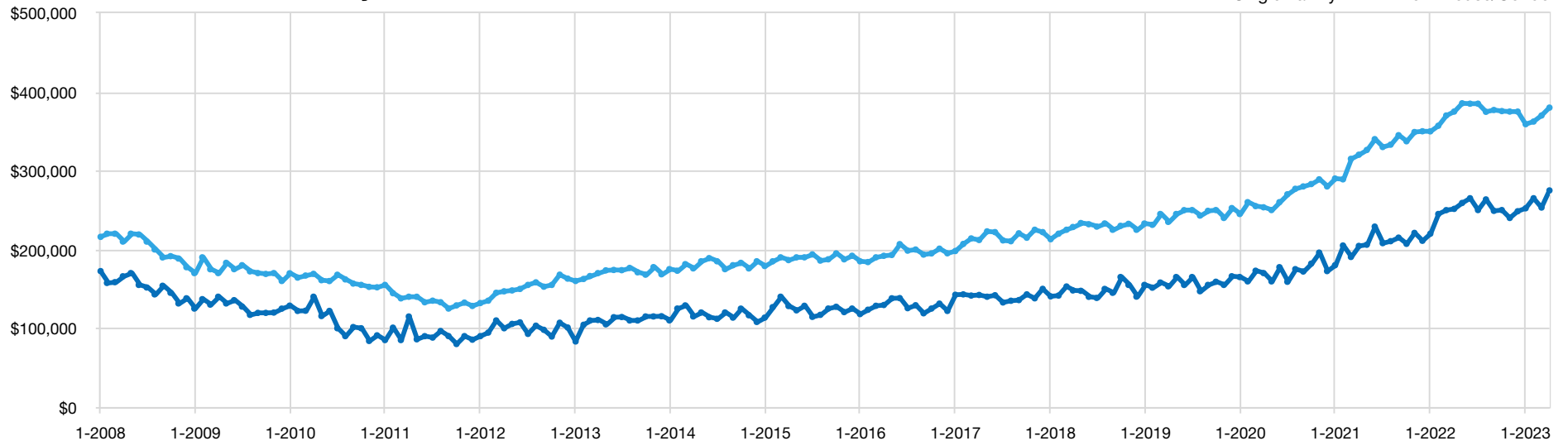
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
5-2022	\$385,500	+ 18.2%	\$259,000	+ 25.7%
6-2022	\$385,000	+ 13.2%	\$265,000	+ 15.7%
7-2022	\$385,000	+ 16.7%	\$250,000	+ 20.2%
8-2022	\$374,700	+ 12.5%	\$263,500	+ 25.2%
9-2022	\$377,000	+ 9.3%	\$249,000	+ 15.8%
10-2022	\$375,600	+ 11.4%	\$250,000	+ 20.7%
11-2022	\$375,000	+ 7.4%	\$240,000	+ 8.6%
12-2022	\$374,950	+ 7.1%	\$248,500	+ 17.8%
1-2023	\$359,000	+ 2.6%	\$252,250	+ 14.7%
2-2023	\$362,315	+ 1.5%	\$265,000	+ 8.2%
3-2023	\$370,000	0.0%	\$253,200	+ 1.3%
<b>4-2023</b>	<b>\$380,000</b>	<b>+ 1.3%</b>	<b>\$274,900</b>	<b>+ 9.3%</b>
12-Month Avg*	\$376,982	+ 8.0%	\$255,000	+ 13.3%

\* Median Sales Price for all properties from May 2022 through April 2023. This is not the average of the individual figures above.

## Historical Median Sales Price by Month



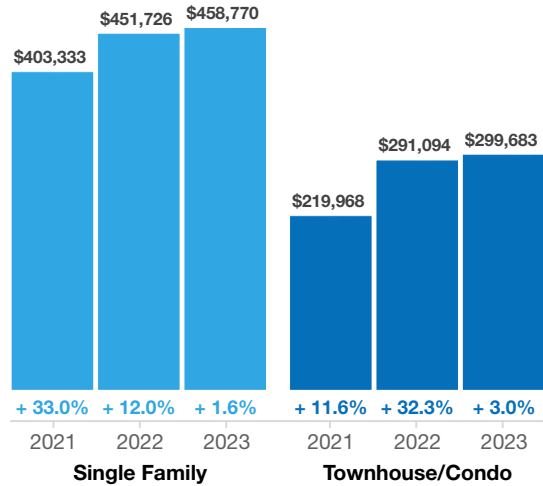


# Average Sales Price

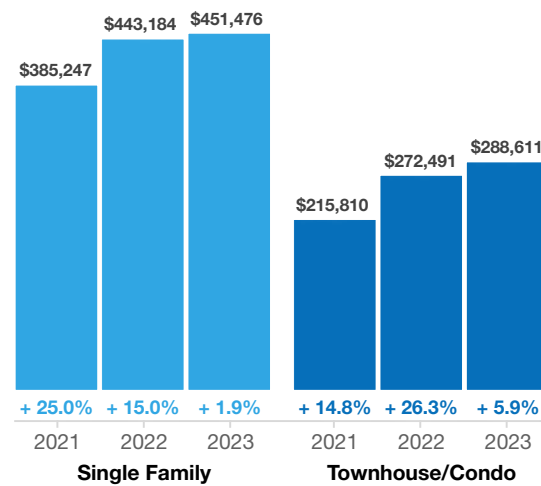
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## April



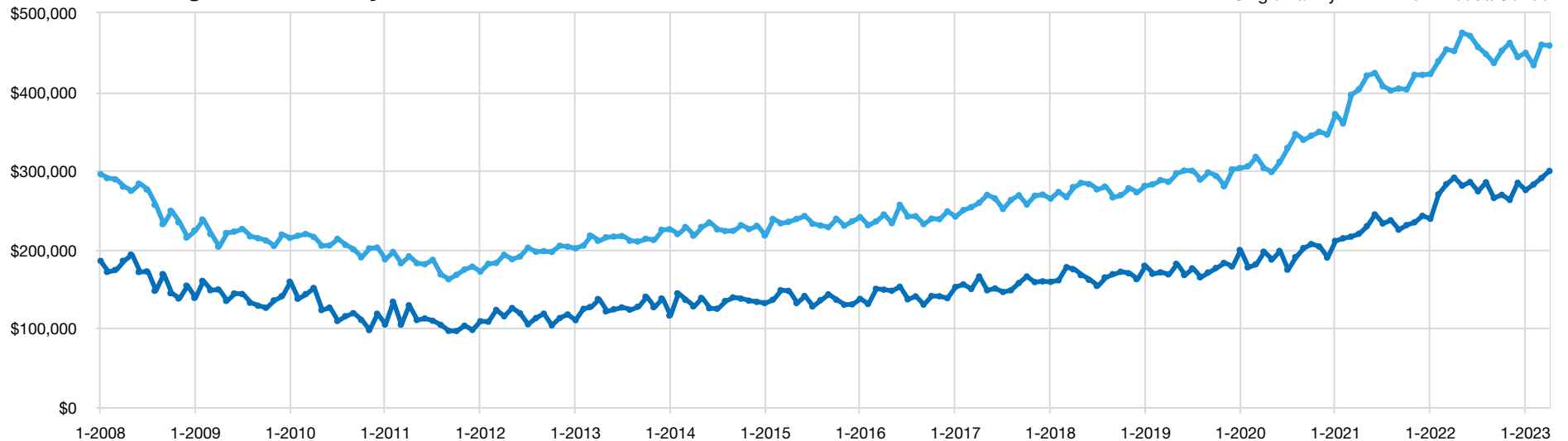
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
5-2022	\$475,058	+ 12.9%	\$280,951	+ 22.4%
6-2022	\$471,066	+ 11.1%	\$285,581	+ 16.8%
7-2022	\$456,792	+ 12.2%	\$273,750	+ 17.5%
8-2022	\$447,895	+ 11.5%	\$285,287	+ 20.4%
9-2022	\$436,580	+ 8.0%	\$265,315	+ 17.9%
10-2022	\$452,345	+ 12.2%	\$269,319	+ 16.6%
11-2022	\$462,158	+ 9.6%	\$262,881	+ 12.1%
12-2022	\$444,208	+ 5.4%	\$284,631	+ 17.3%
1-2023	\$449,547	+ 6.3%	\$275,406	+ 15.3%
2-2023	\$433,889	- 1.1%	\$282,507	+ 4.6%
3-2023	\$459,884	+ 1.3%	\$290,715	+ 2.8%
<b>4-2023</b>	<b>\$458,770</b>	<b>+ 1.6%</b>	<b>\$299,683</b>	<b>+ 3.0%</b>
12-Month Avg*	\$455,546	+ 7.7%	\$280,877	+ 13.6%

\* Avg. Sales Price for all properties from May 2022 through April 2023. This is not the average of the individual figures above.

## Historical Average Sales Price by Month

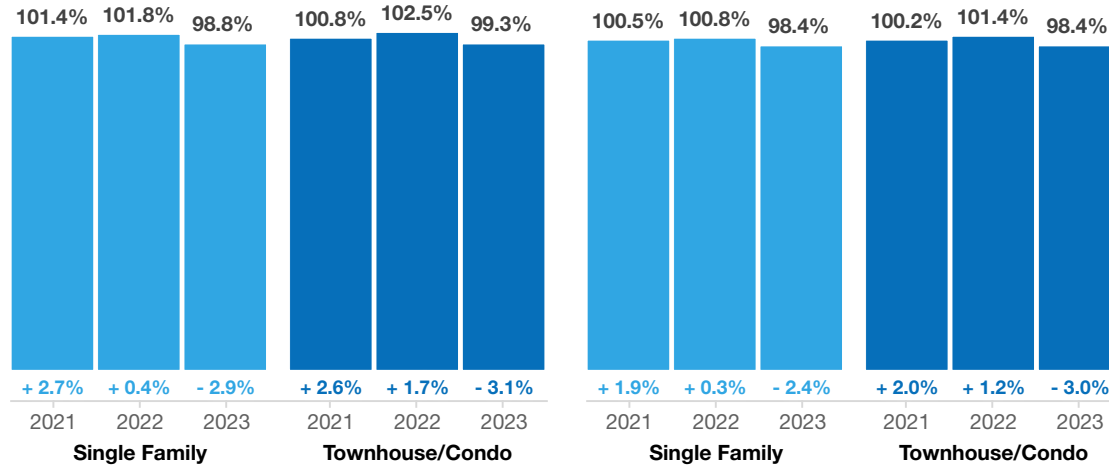


# Percent of List Price Received

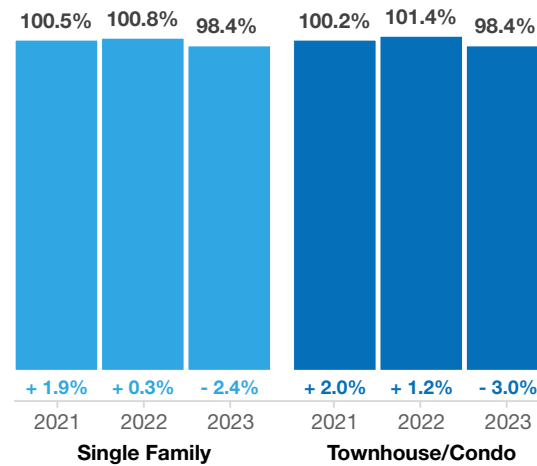
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## April



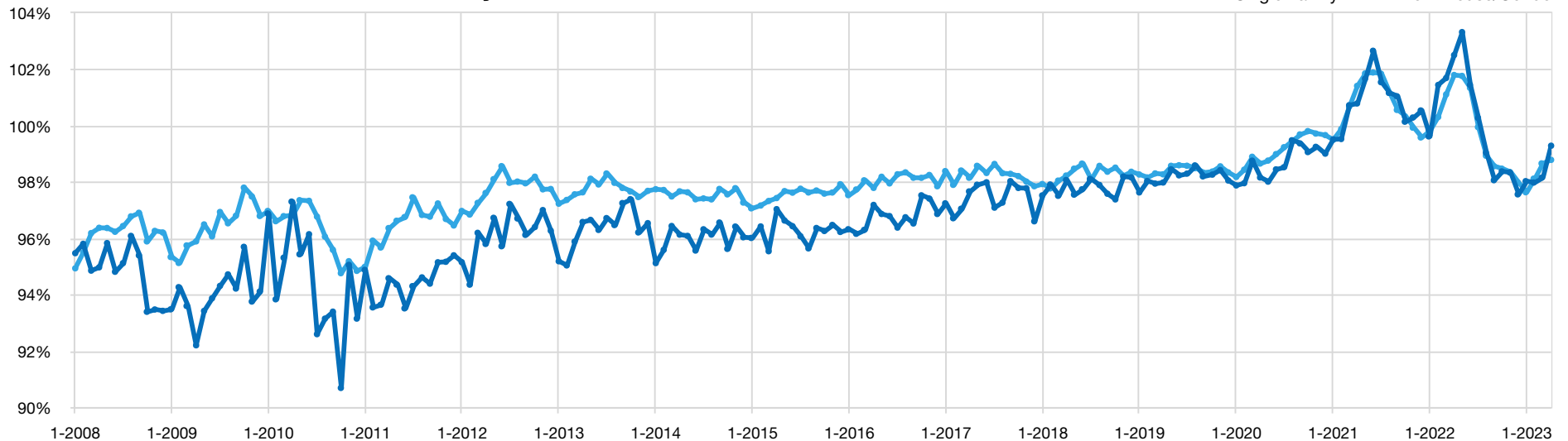
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
5-2022	101.8%	- 0.1%	103.3%	+ 1.6%
6-2022	101.3%	- 0.6%	101.4%	- 1.3%
7-2022	99.9%	- 1.9%	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%	98.3%	- 2.0%
12-2022	98.0%	- 1.6%	97.6%	- 2.9%
1-2023	97.6%	- 2.2%	98.0%	- 1.6%
2-2023	98.1%	- 2.2%	98.0%	- 3.4%
3-2023	98.7%	- 2.4%	98.2%	- 3.4%
<b>4-2023</b>	<b>98.8%</b>	<b>- 2.9%</b>	<b>99.3%</b>	<b>- 3.1%</b>
12-Month Avg*	99.3%	- 1.6%	99.5%	- 1.8%

\* Pct. of List Price Received for all properties from May 2022 through April 2023. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month



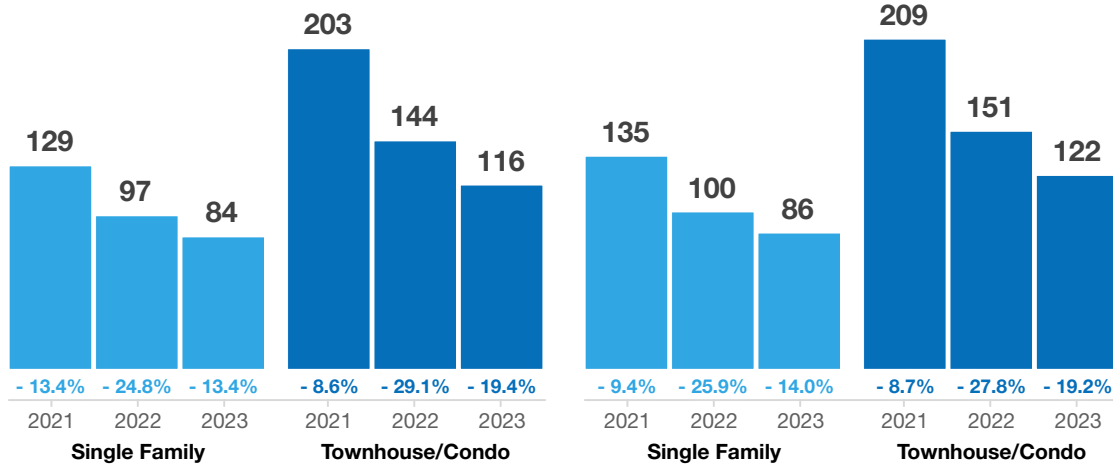
# Housing Affordability Index

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.



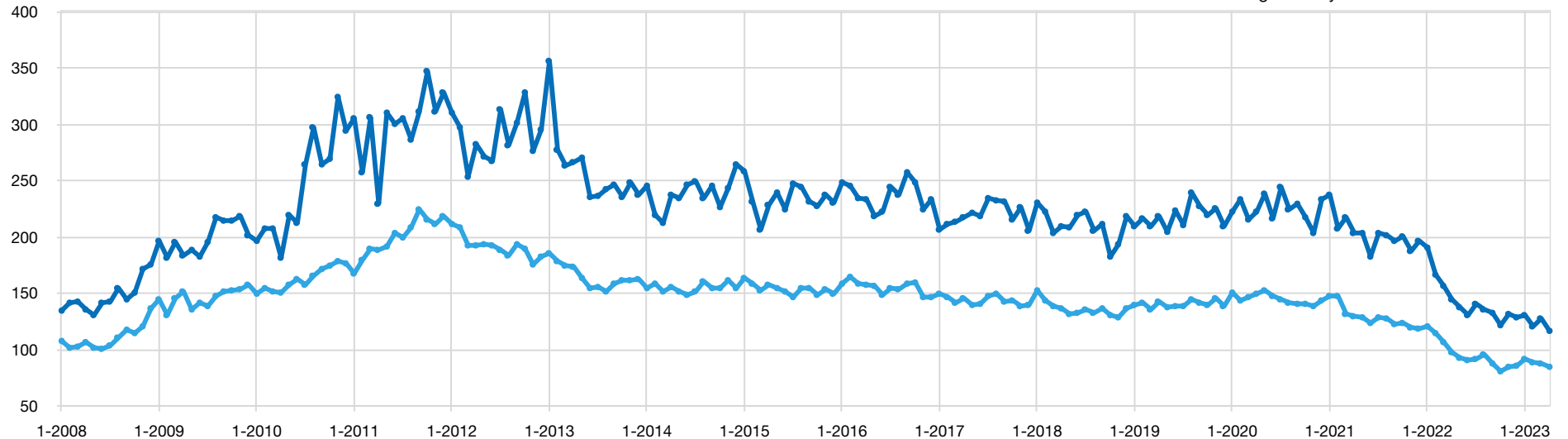
## April

## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
5-2022	92	-28.1%	137	-32.5%
6-2022	90	-26.8%	130	-28.6%
7-2022	91	-28.9%	140	-31.0%
8-2022	95	-25.2%	135	-32.8%
9-2022	87	-28.7%	132	-32.7%
10-2022	80	-35.0%	121	-39.5%
11-2022	84	-29.4%	131	-29.9%
12-2022	85	-28.0%	128	-34.7%
1-2023	91	-24.2%	130	-31.6%
2-2023	88	-22.8%	120	-27.7%
3-2023	87	-17.9%	127	-18.6%
<b>4-2023</b>	<b>84</b>	<b>-13.4%</b>	<b>116</b>	<b>-19.4%</b>
12-Month Avg	88	-26.1%	129	-30.3%

## Historical Housing Affordability Index by Month

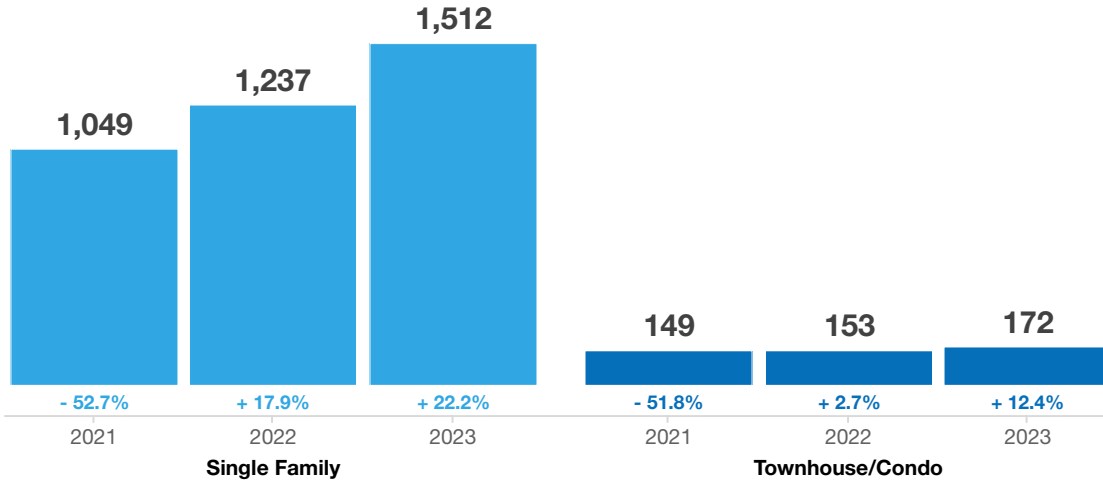


# Inventory of Homes for Sale

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

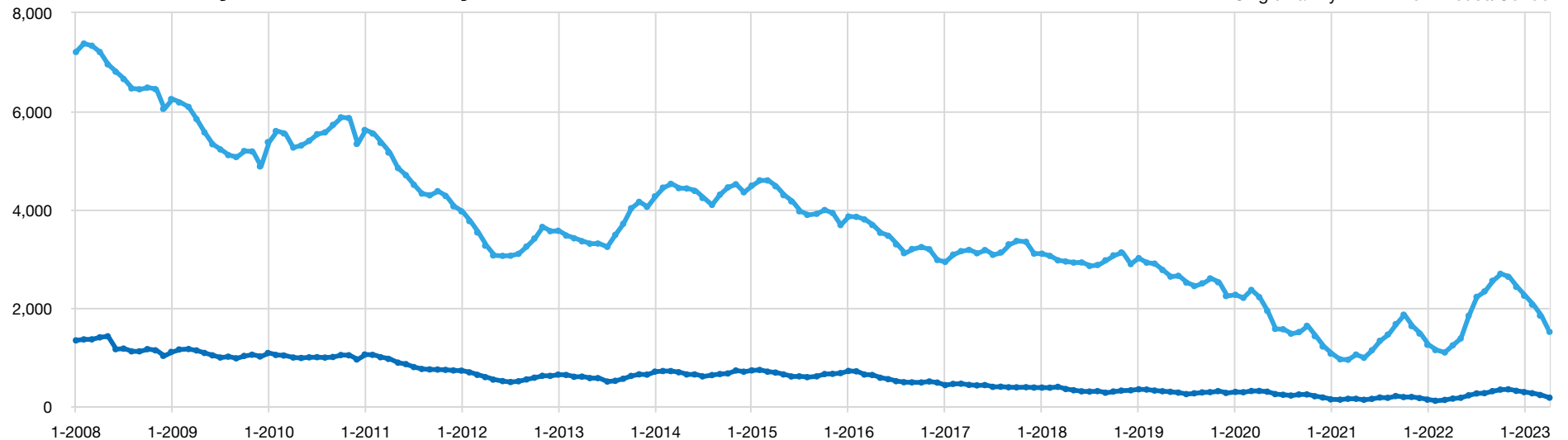


## April



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
5-2022	1,377	+ 39.9%	169	+ 31.0%
6-2022	1,840	+ 61.8%	220	+ 48.6%
7-2022	2,223	+ 67.1%	258	+ 47.4%
8-2022	2,335	+ 60.5%	264	+ 56.2%
9-2022	2,551	+ 52.8%	305	+ 48.8%
10-2022	2,692	+ 44.7%	336	+ 82.6%
11-2022	2,633	+ 61.6%	342	+ 83.9%
12-2022	2,427	+ 64.3%	311	+ 90.8%
1-2023	2,247	+ 80.0%	285	+ 115.9%
2-2023	2,067	+ 81.2%	262	+ 140.4%
3-2023	1,842	+ 68.7%	226	+ 79.4%
<b>4-2023</b>	<b>1,512</b>	<b>+ 22.2%</b>	<b>172</b>	<b>+ 12.4%</b>
12-Month Avg	2,146	+ 58.4%	263	+ 67.5%

## Historical Inventory of Homes for Sale by Month

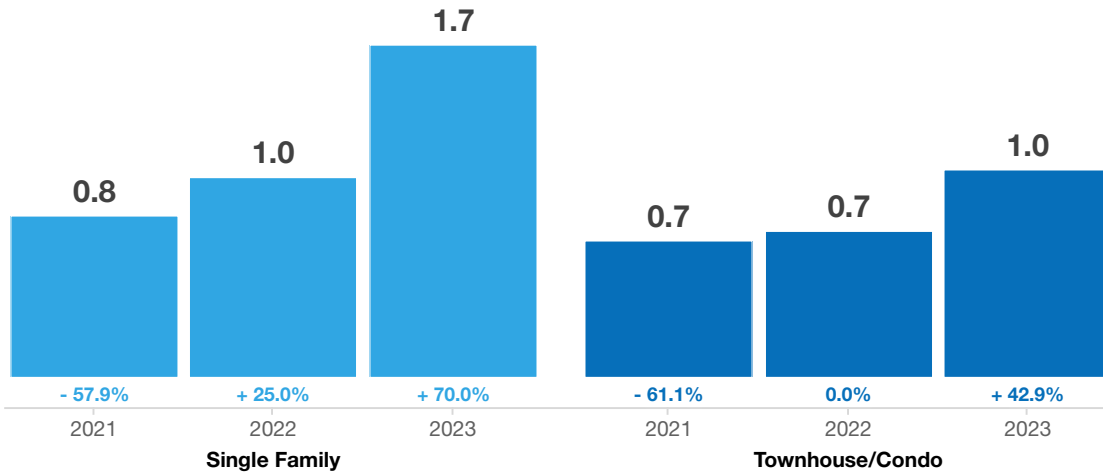


# Months Supply of Inventory

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.



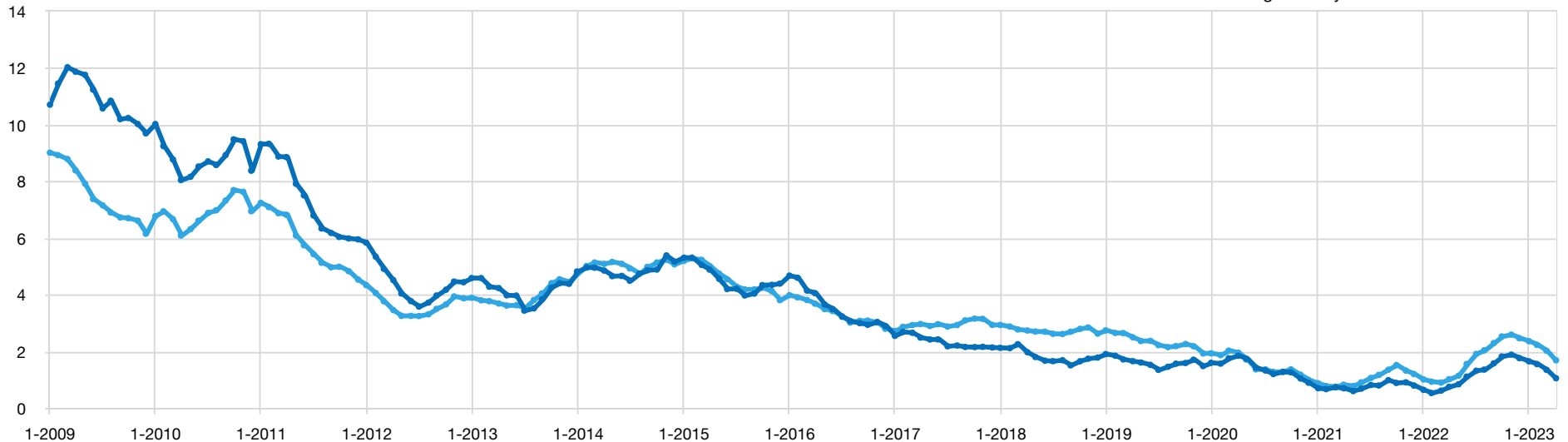
## April



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	2.6	+ 100.0%	1.9	+ 111.1%
12-2022	2.5	+ 108.3%	1.8	+ 125.0%
1-2023	2.4	+ 140.0%	1.6	+ 166.7%
2-2023	2.2	+ 144.4%	1.5	+ 200.0%
3-2023	2.0	+ 122.2%	1.3	+ 116.7%
<b>4-2023</b>	<b>1.7</b>	<b>+ 70.0%</b>	<b>1.0</b>	<b>+ 42.9%</b>
12-Month Avg*	2.1	+ 89.2%	1.4	+ 92.7%

\* Months Supply for all properties from May 2022 through April 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 Townhouse/Condo listings in the MLS.



Key Metrics	Historical Sparkbars	4-2022	4-2023	% Change	YTD 2022	YTD 2023	% Change
<b>New Listings</b>		1,798	<b>1,169</b>	- 35.0%	6,350	<b>5,012</b>	- 21.1%
<b>Pending Sales</b>		1,507	<b>1,303</b>	- 13.5%	5,996	<b>4,794</b>	- 20.0%
<b>Closed Sales</b>		1,488	<b>1,083</b>	- 27.2%	5,594	<b>3,949</b>	- 29.4%
<b>Days on Market Until Sale</b>		16	<b>40</b>	+ 150.0%	21	<b>46</b>	+ 119.0%
<b>Median Sales Price</b>		\$361,000	<b>\$365,000</b>	+ 1.1%	\$349,205	<b>\$352,500</b>	+ 0.9%
<b>Average Sales Price</b>		\$428,948	<b>\$431,007</b>	+ 0.5%	\$418,285	<b>\$424,999</b>	+ 1.6%
<b>Percent of List Price Received</b>		101.9%	<b>98.9%</b>	- 2.9%	100.9%	<b>98.4%</b>	- 2.5%
<b>Housing Affordability Index</b>		100	<b>87</b>	- 13.0%	104	<b>91</b>	- 12.5%
<b>Inventory of Homes for Sale</b>		1,390	<b>1,684</b>	+ 21.2%	—	—	—
<b>Months Supply of Inventory</b>		1.0	<b>1.6</b>	+ 60.0%	—	—	—