

# Monthly Indicators



## June 2023

Temperatures are heating up, yet the U.S. housing market remains cooler than usual for this time of year due to a combination of low inventory and higher borrowing costs, which have restricted market activity going into the summer homebuying season. According to the latest data from the National Association of REALTORS® (NAR), national existing-home sales climbed 0.2% from the previous month but were down 20.4% compared to the same time last year, as fluctuating mortgage rates and a near all-time low level of inventory continue to influence home sales.

New Listings decreased 35.1 percent for Single Family and 44.5 percent for Townhouse/Condo. Pending Sales decreased 0.3 percent for Single Family and 15.7 percent for Townhouse/Condo. Inventory decreased 13.4 percent for Single Family and 28.6 percent for Townhouse/Condo.

Median Sales Price increased 3.5 percent to \$398,650 for Single Family and 2.0 percent to \$270,250 for Townhouse/Condo. Days on Market increased 156.3 percent for Single Family and 118.2 percent for Townhouse/Condo. Months Supply of Inventory increased 20.0 percent for Single Family but decreased 9.1 percent for Townhouse/Condo.

Nationwide, total housing inventory increased 3.8% from the previous month, for a 3-month's supply at the current sales pace. The shortage of homes for sale has kept prices high for remaining buyers, with a national median sales price of \$396,100 as of last measure, a 3.1% decline from the same time last year and the largest annual decrease since December 2011, according to NAR. As demand continues to outpace supply, properties are selling quickly, with the majority of homes listed for sale on the market for less than a month.

## Quick Facts

**- 17.2%**

Change in  
**Closed Sales**  
All Properties

**+ 2.7%**

Change in  
**Median Sales Price**  
All Properties

**- 15.0%**

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.

Single Family Market Overview	2
Townhouse/Condo Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13
All Residential Properties Market Overview	14

# 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	6-2022	6-2023	% Change	YTD 2022	YTD 2023	% Change
<b>New Listings</b>		1,631	<b>1,059</b>	- 35.1%	8,493	<b>6,553</b>	- 22.8%
<b>Pending Sales</b>		962	<b>959</b>	- 0.3%	7,220	<b>5,899</b>	- 18.3%
<b>Closed Sales</b>		1,178	<b>977</b>	- 17.1%	7,277	<b>5,429</b>	- 25.4%
<b>Days on Market Until Sale</b>		16	<b>41</b>	+ 156.3%	20	<b>45</b>	+ 125.0%
<b>Median Sales Price</b>		\$385,000	<b>\$398,650</b>	+ 3.5%	\$370,000	<b>\$380,000</b>	+ 2.7%
<b>Average Sales Price</b>		\$471,066	<b>\$486,047</b>	+ 3.2%	\$453,472	<b>\$466,674</b>	+ 2.9%
<b>Percent of List Price Received</b>		101.3%	<b>99.2%</b>	- 2.1%	101.1%	<b>98.6%</b>	- 2.5%
<b>Housing Affordability Index</b>		86	<b>74</b>	- 14.0%	89	<b>78</b>	- 12.4%
<b>Inventory of Homes for Sale</b>		1,840	<b>1,593</b>	- 13.4%	—	—	—
<b>Months Supply of Inventory</b>		1.5	<b>1.8</b>	+ 20.0%	—	—	—

# 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.



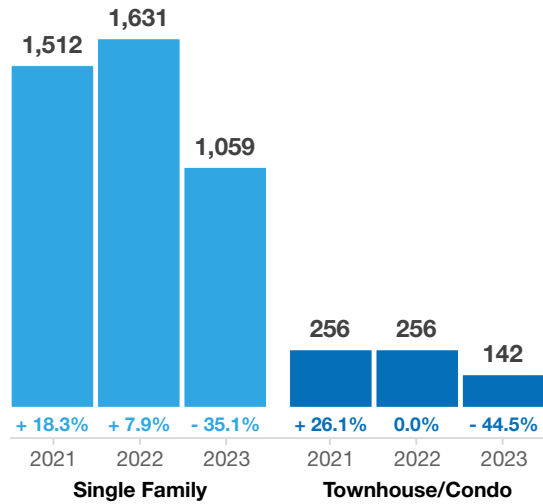
Key Metrics	Historical Sparkbars	6-2022	6-2023	% Change	YTD 2022	YTD 2023	% Change
<b>New Listings</b>		256	<b>142</b>	- 44.5%	1,445	<b>1,083</b>	- 25.1%
<b>Pending Sales</b>		178	<b>150</b>	- 15.7%	1,281	<b>1,040</b>	- 18.8%
<b>Closed Sales</b>		190	<b>156</b>	- 17.9%	1,261	<b>989</b>	- 21.6%
<b>Days on Market Until Sale</b>		11	<b>24</b>	+ 118.2%	13	<b>32</b>	+ 146.2%
<b>Median Sales Price</b>		\$265,000	<b>\$270,250</b>	+ 2.0%	\$249,000	<b>\$265,000</b>	+ 6.4%
<b>Average Sales Price</b>		\$285,581	<b>\$296,585</b>	+ 3.9%	\$276,174	<b>\$289,490</b>	+ 4.8%
<b>Percent of List Price Received</b>		101.4%	<b>99.2%</b>	- 2.2%	101.8%	<b>98.6%</b>	- 3.1%
<b>Housing Affordability Index</b>		124	<b>110</b>	- 11.3%	132	<b>112</b>	- 15.2%
<b>Inventory of Homes for Sale</b>		220	<b>157</b>	- 28.6%	—	—	—
<b>Months Supply of Inventory</b>		1.1	<b>1.0</b>	- 9.1%	—	—	—

# New Listings

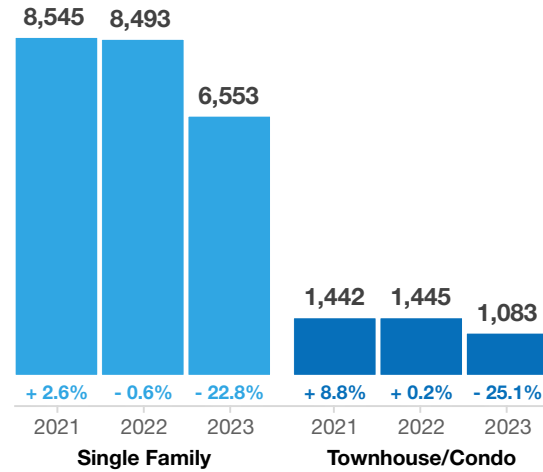
A count of the properties that have been newly listed on the market in a given month.



## June

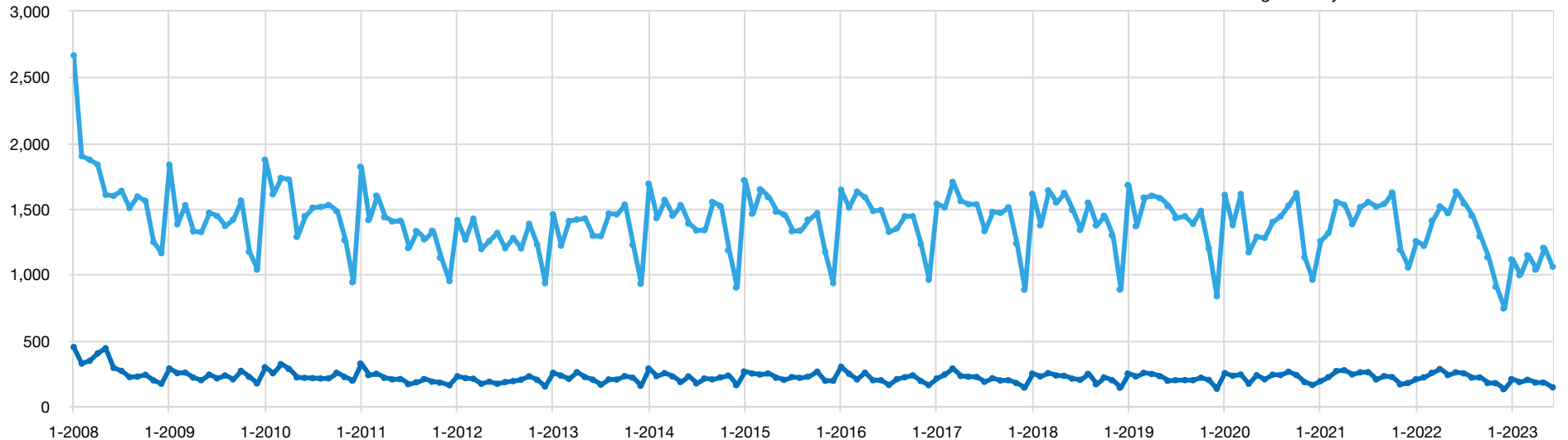


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
7-2022	1,541	- 0.6%	248	- 3.5%
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	- 29.5%	128	- 26.9%
1-2023	1,114	- 11.1%	204	+ 0.5%
2-2023	995	- 18.3%	182	- 16.5%
3-2023	1,146	- 18.6%	199	- 21.0%
4-2023	1,037	- 31.6%	178	- 36.7%
5-2023	1,202	- 18.0%	178	- 24.3%
<b>6-2023</b>	<b>1,059</b>	<b>- 35.1%</b>	<b>142</b>	<b>- 44.5%</b>
12-Month Avg	1,134	- 19.7%	187	- 16.5%

## Historical New Listings by Month

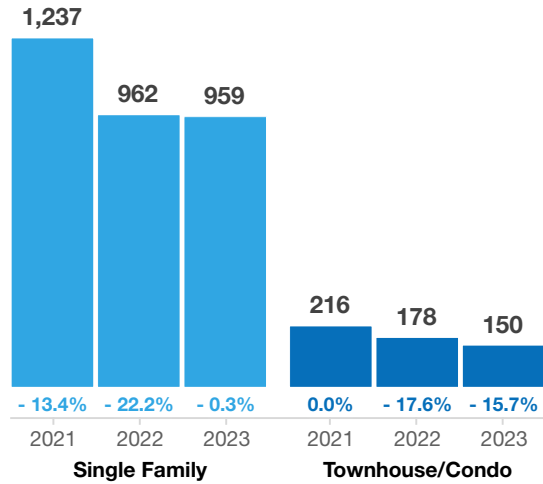


# Pending Sales

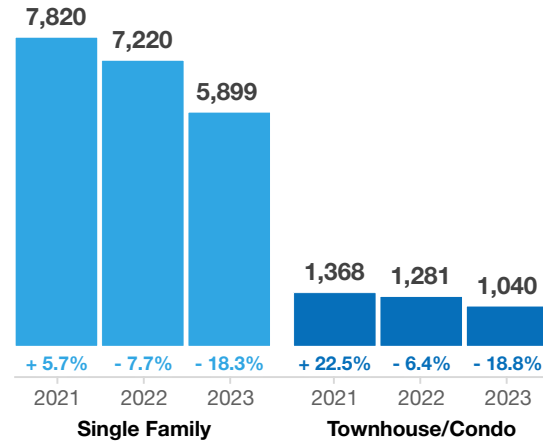
A count of the properties on which offers have been accepted in a given month.



## June

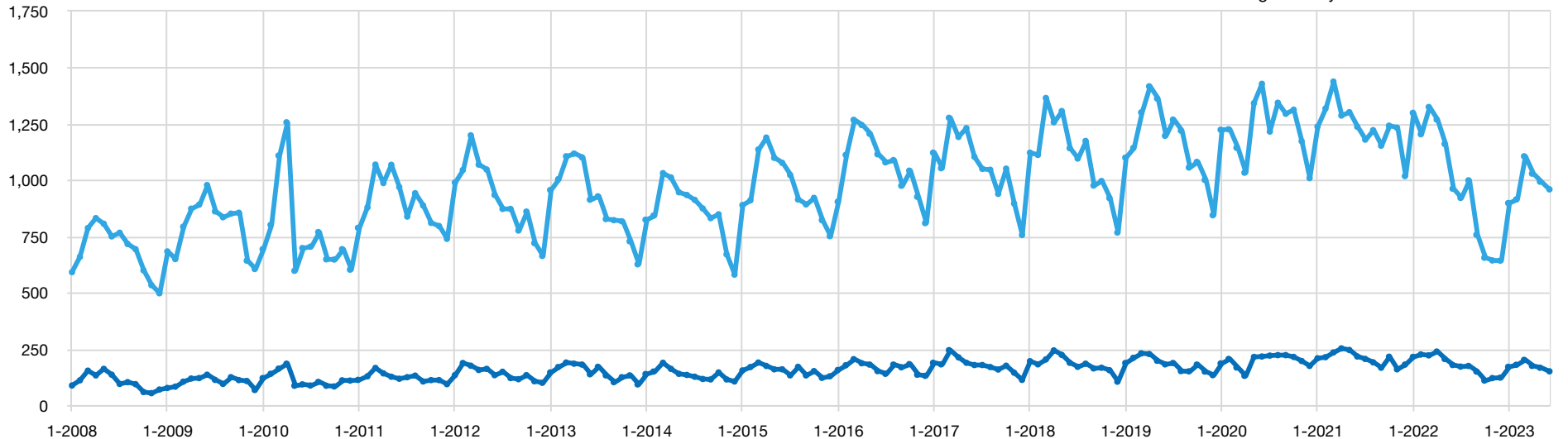


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
7-2022	921	- 21.9%	171	- 16.6%
8-2022	999	- 18.2%	174	- 8.4%
9-2022	757	- 34.3%	149	- 10.2%
10-2022	655	- 47.3%	109	- 49.3%
11-2022	643	- 47.9%	120	- 24.5%
12-2022	642	- 36.9%	122	- 32.2%
1-2023	898	- 30.9%	170	- 20.6%
2-2023	914	- 24.1%	179	- 20.4%
3-2023	1,106	- 16.5%	201	- 9.0%
4-2023	1,029	- 18.9%	174	- 26.9%
5-2023	993	- 14.5%	166	- 19.0%
<b>6-2023</b>	<b>959</b>	<b>- 0.3%</b>	<b>150</b>	<b>- 15.7%</b>
12-Month Avg	876	- 26.3%	157	- 21.5%

## Historical Pending Sales by Month

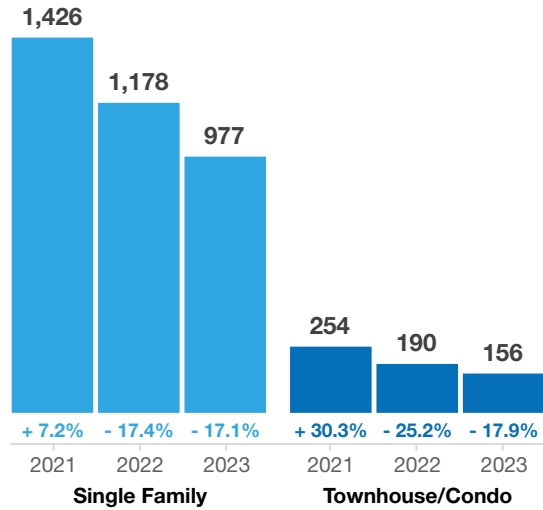


# Closed Sales

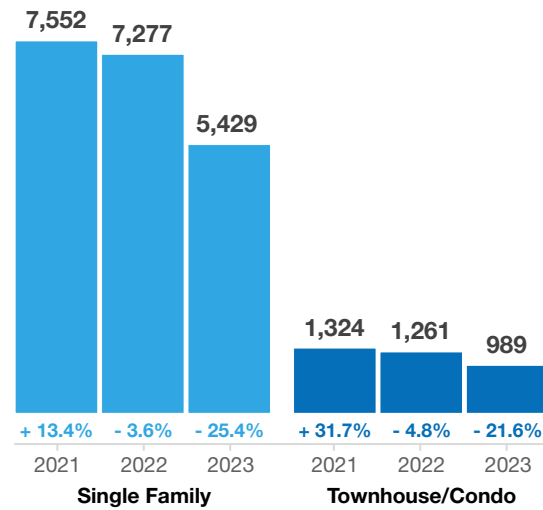
A count of the actual sales that closed in a given month.



## June

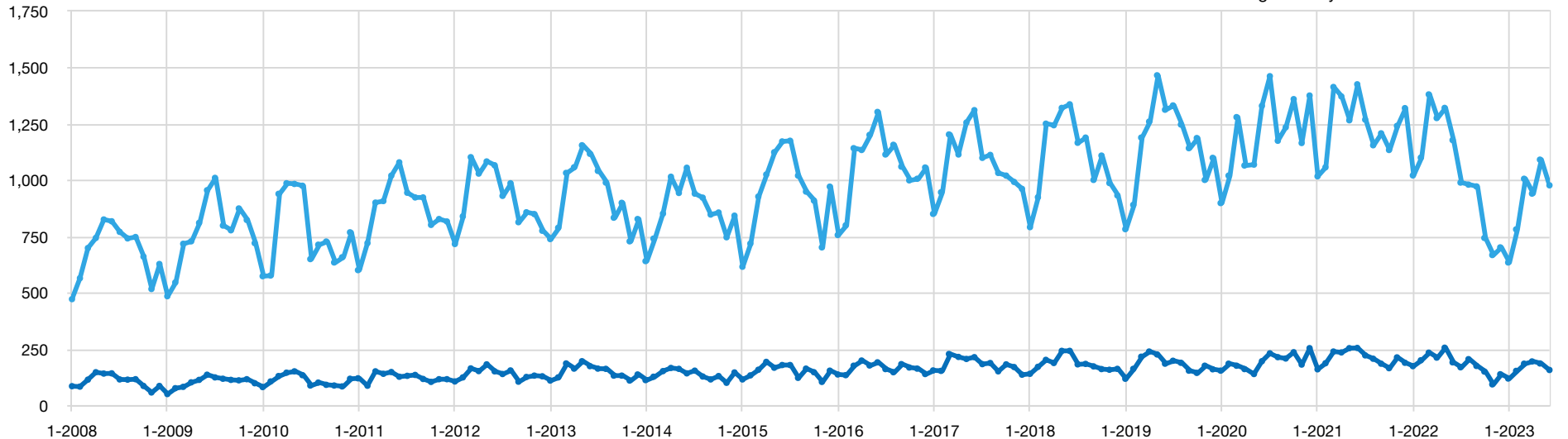


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
7-2022	989	-22.1%	168	-24.0%
8-2022	980	-15.2%	204	-1.0%
9-2022	972	-19.5%	174	-5.4%
10-2022	743	-34.5%	149	-9.1%
11-2022	667	-46.3%	92	-56.6%
12-2022	701	-46.9%	137	-27.1%
1-2023	634	-37.9%	118	-31.8%
2-2023	781	-29.0%	152	-23.6%
3-2023	1,006	-27.2%	184	-21.0%
4-2023	940	-26.3%	194	-8.1%
5-2023	1,091	-17.4%	185	-27.5%
<b>6-2023</b>	<b>977</b>	<b>-17.1%</b>	<b>156</b>	<b>-17.9%</b>
12-Month Avg	873	-28.3%	159	-21.7%

## Historical Closed Sales by Month

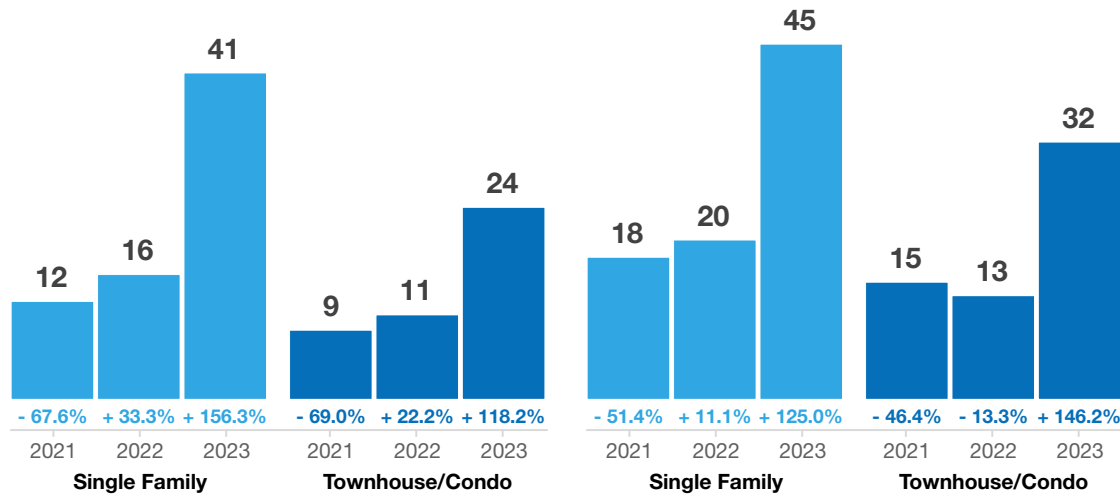


# Days on Market Until Sale

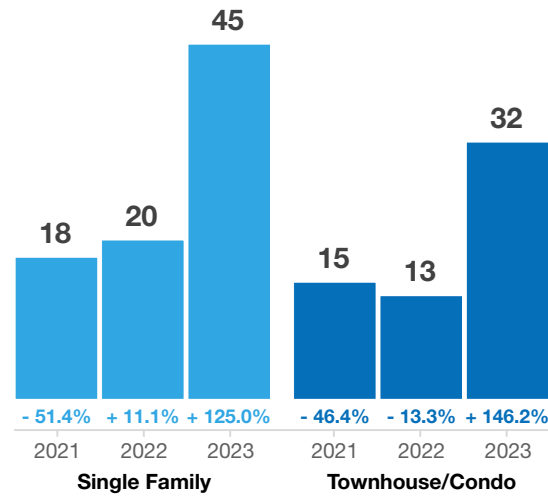
Average number of days between when a property is listed and when an offer is accepted in a given month.



## June



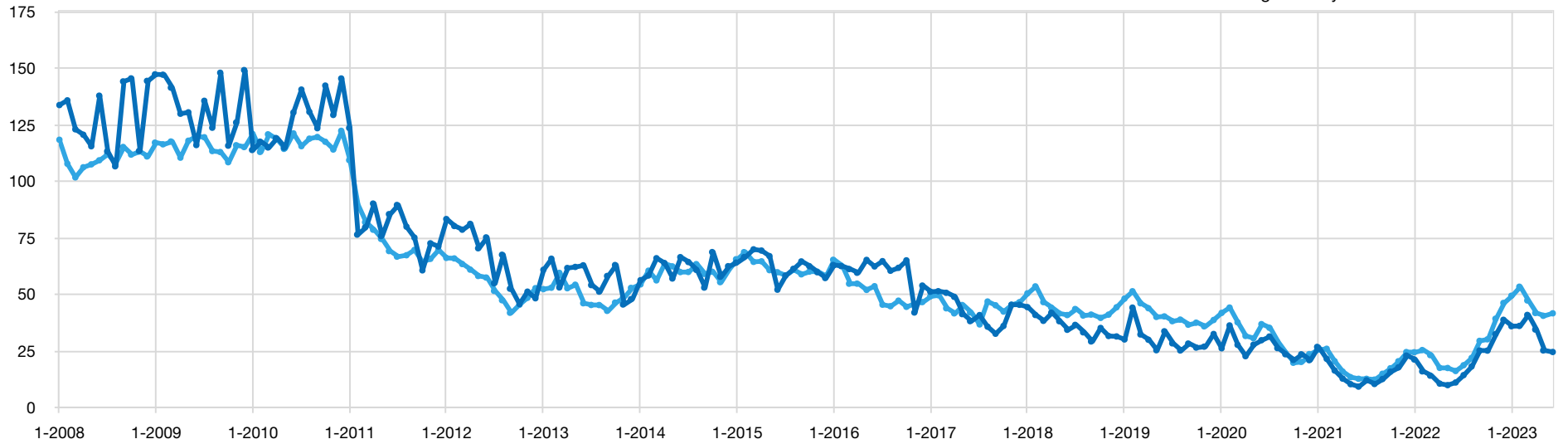
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	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%
4-2023	41	+ 141.2%	34	+ 240.0%
5-2023	40	+ 135.3%	25	+ 150.0%
<b>6-2023</b>	<b>41</b>	<b>+ 156.3%</b>	<b>24</b>	<b>+ 118.2%</b>
12-Month Avg*	37	+ 101.9%	28	+ 104.2%

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

## Historical Days on Market Until Sale by Month

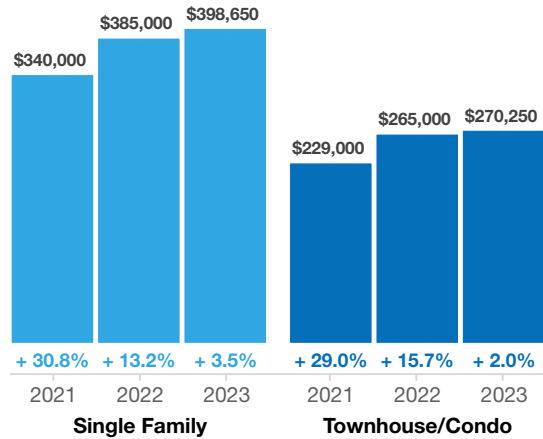


# Median Sales Price

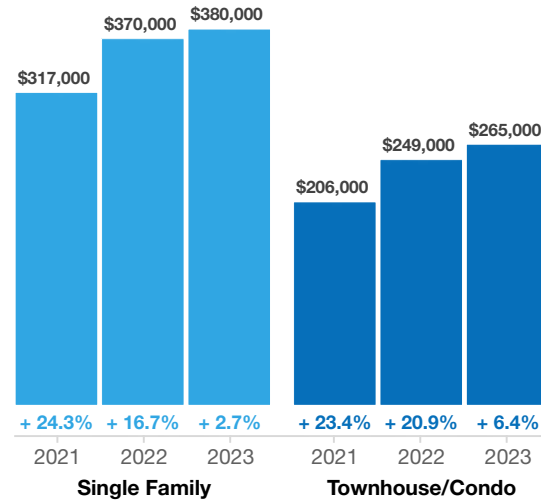
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## June



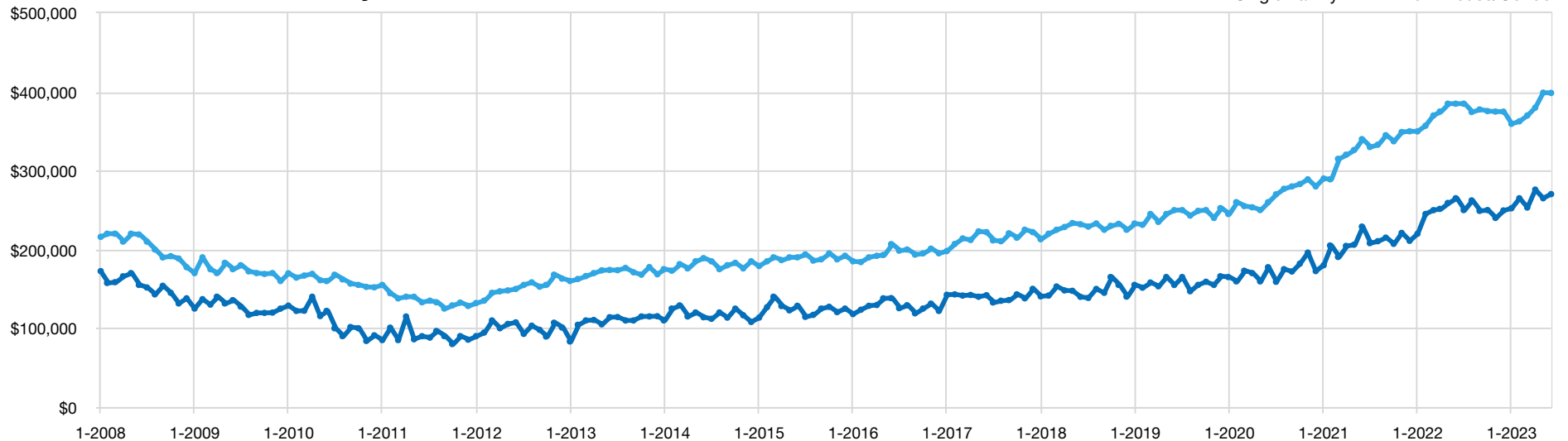
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
7-2022	\$385,000	+ 16.7%	\$250,000	+ 20.2%
8-2022	\$374,465	+ 12.5%	\$262,250	+ 24.6%
9-2022	\$377,647	+ 9.5%	\$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	\$374,900	+ 7.1%	\$249,500	+ 18.2%
1-2023	\$359,450	+ 2.7%	\$252,250	+ 14.7%
2-2023	\$362,630	+ 1.6%	\$265,000	+ 8.2%
3-2023	\$370,000	0.0%	\$253,200	+ 1.3%
4-2023	\$380,000	+ 1.3%	\$275,950	+ 9.7%
5-2023	\$399,000	+ 3.6%	\$265,000	+ 2.3%
<b>6-2023</b>	<b>\$398,650</b>	<b>+ 3.5%</b>	<b>\$270,250</b>	<b>+ 2.0%</b>
12-Month Avg*	\$379,754	+ 6.4%	\$255,000	+ 10.9%

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

## Historical Median Sales Price by Month



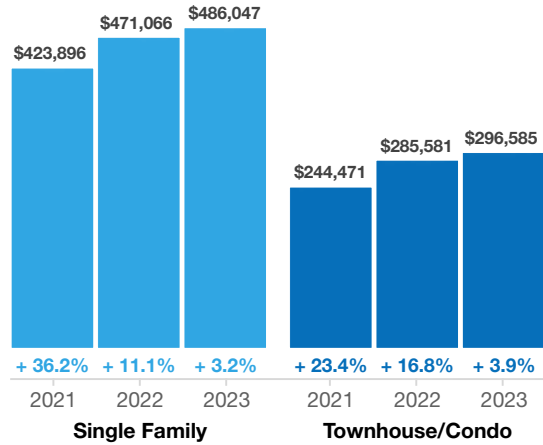


# Average Sales Price

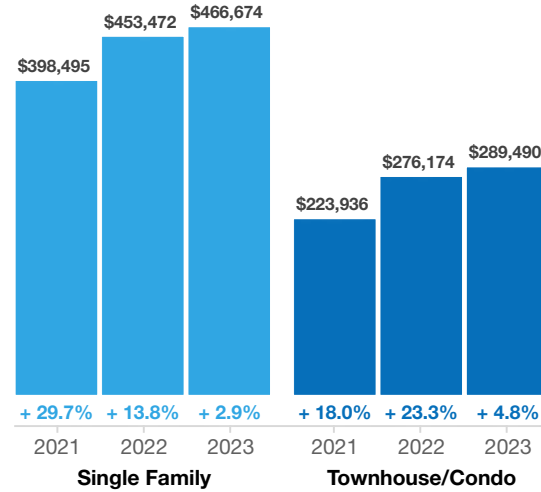
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## June



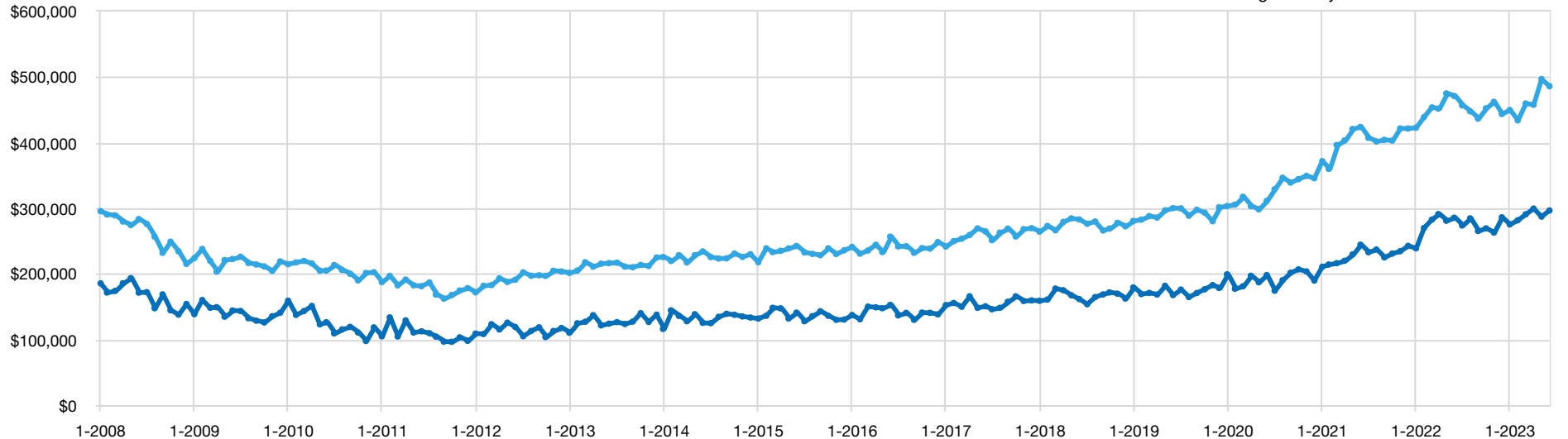
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
7-2022	\$456,792	+ 12.2%	\$273,750	+ 17.5%
8-2022	\$447,772	+ 11.4%	\$284,570	+ 20.1%
9-2022	\$436,585	+ 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	\$443,758	+ 5.3%	\$286,160	+ 17.9%
1-2023	\$449,672	+ 6.4%	\$275,406	+ 15.3%
2-2023	\$433,923	- 1.1%	\$281,635	+ 4.3%
3-2023	\$459,612	+ 1.3%	\$290,715	+ 2.8%
4-2023	\$457,721	+ 1.3%	\$299,507	+ 2.9%
5-2023	\$496,897	+ 4.6%	\$287,221	+ 2.2%
<b>6-2023</b>	<b>\$486,047</b>	<b>+ 3.2%</b>	<b>\$296,585</b>	<b>+ 3.9%</b>
12-Month Avg*	\$458,347	+ 6.1%	\$282,295	+ 10.3%

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

## Historical Average Sales Price by Month

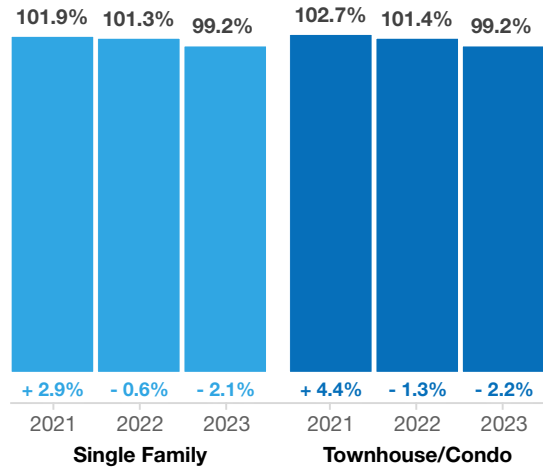


# Percent of List Price Received

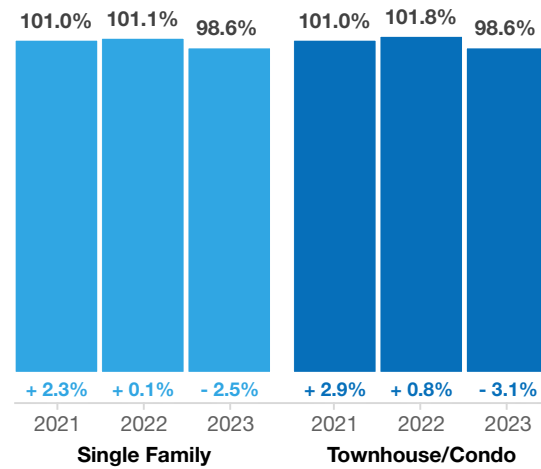
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## June



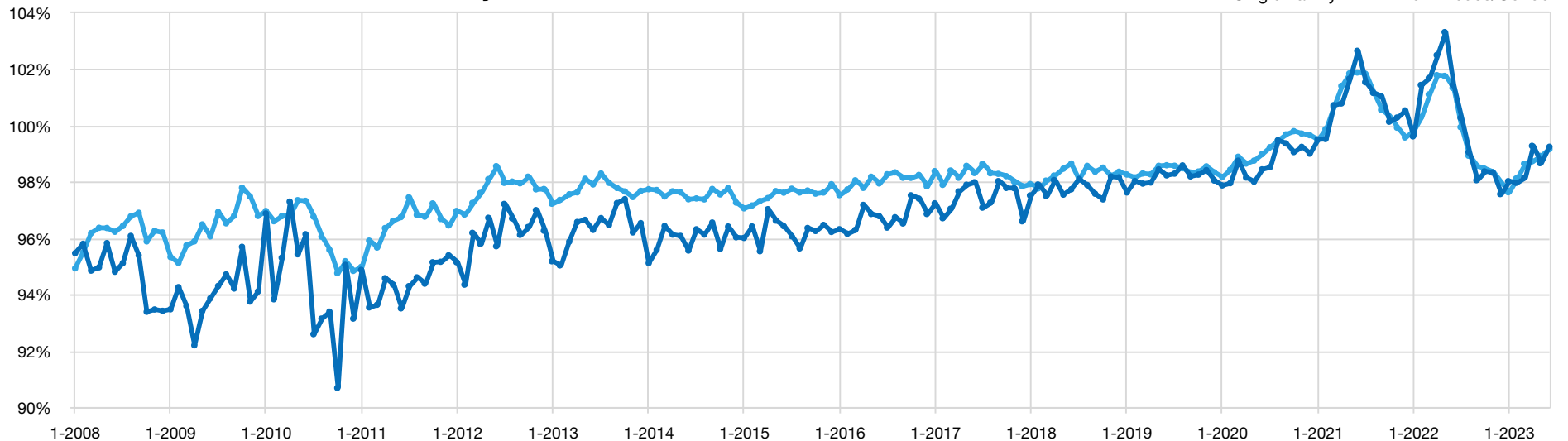
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
7-2022	99.9%	- 1.9%	100.3%	- 1.2%
8-2022	98.9%	- 2.3%	99.1%	- 2.1%
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	98.6%	- 2.5%	98.2%	- 3.4%
4-2023	98.7%	- 3.0%	99.3%	- 3.1%
5-2023	98.9%	- 2.8%	98.7%	- 4.5%
<b>6-2023</b>	<b>99.2%</b>	<b>- 2.1%</b>	<b>99.2%</b>	<b>- 2.2%</b>
12-Month Avg*	98.7%	- 2.1%	98.6%	- 2.6%

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

## Historical Percent of List Price Received by Month

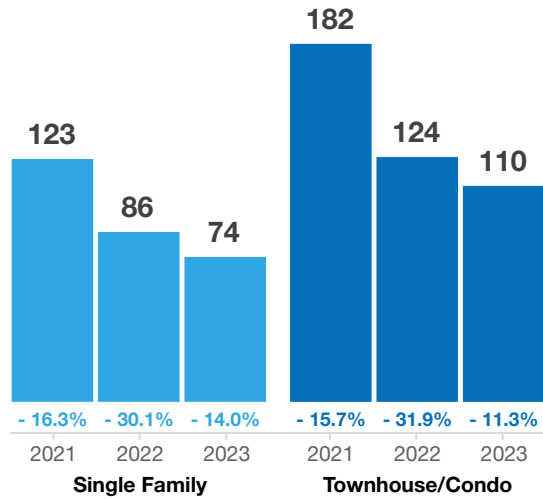


# Housing Affordability Index

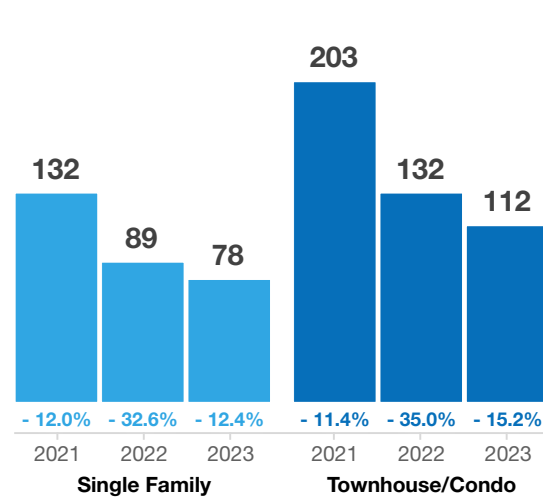
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## June

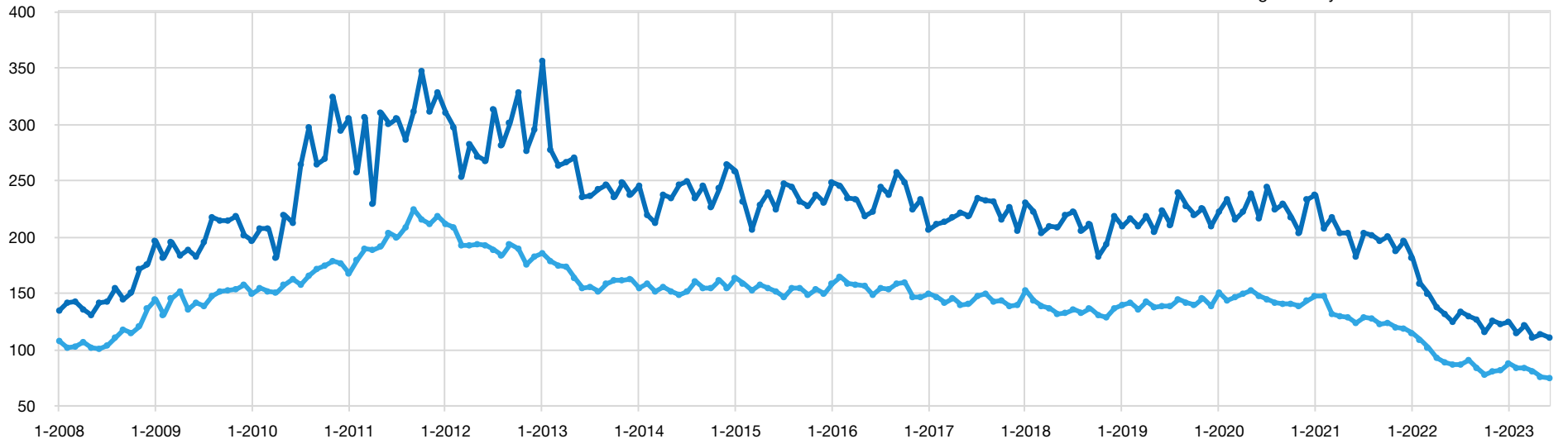


## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
7-2022	86	- 32.8%	133	- 34.5%
8-2022	90	- 29.1%	129	- 35.8%
9-2022	83	- 32.0%	126	- 35.7%
10-2022	77	- 37.4%	115	- 42.5%
11-2022	80	- 32.8%	125	- 33.2%
12-2022	81	- 31.4%	122	- 37.8%
1-2023	87	- 23.7%	124	- 31.5%
2-2023	83	- 23.1%	114	- 27.8%
3-2023	83	- 17.8%	121	- 18.8%
4-2023	80	- 13.0%	110	- 19.7%
5-2023	75	- 14.8%	113	- 13.7%
<b>6-2023</b>	<b>74</b>	<b>- 14.0%</b>	<b>110</b>	<b>- 11.3%</b>
12-Month Avg	82	- 26.1%	120	- 30.2%

## Historical Housing Affordability Index by Month

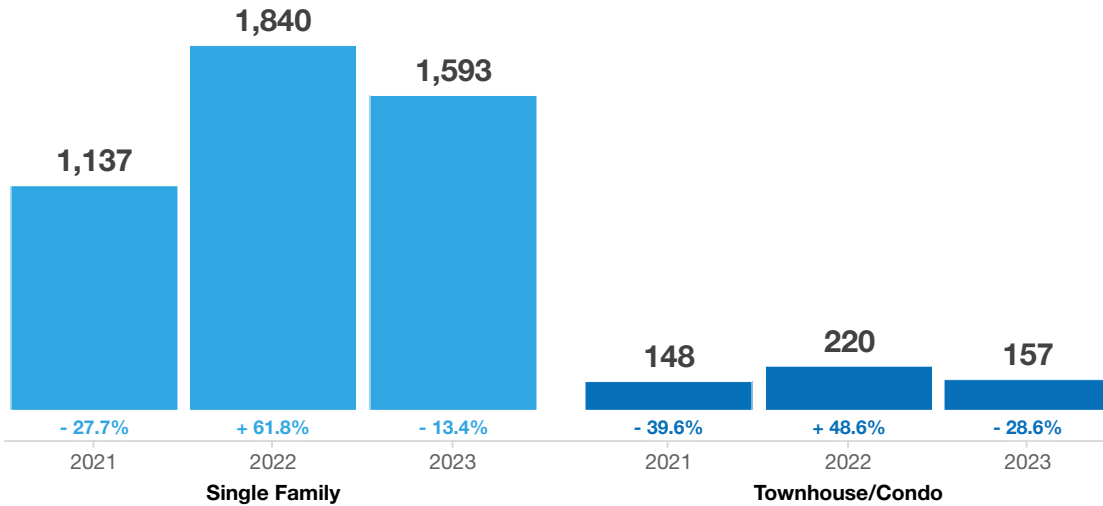


# Inventory of Homes for Sale

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

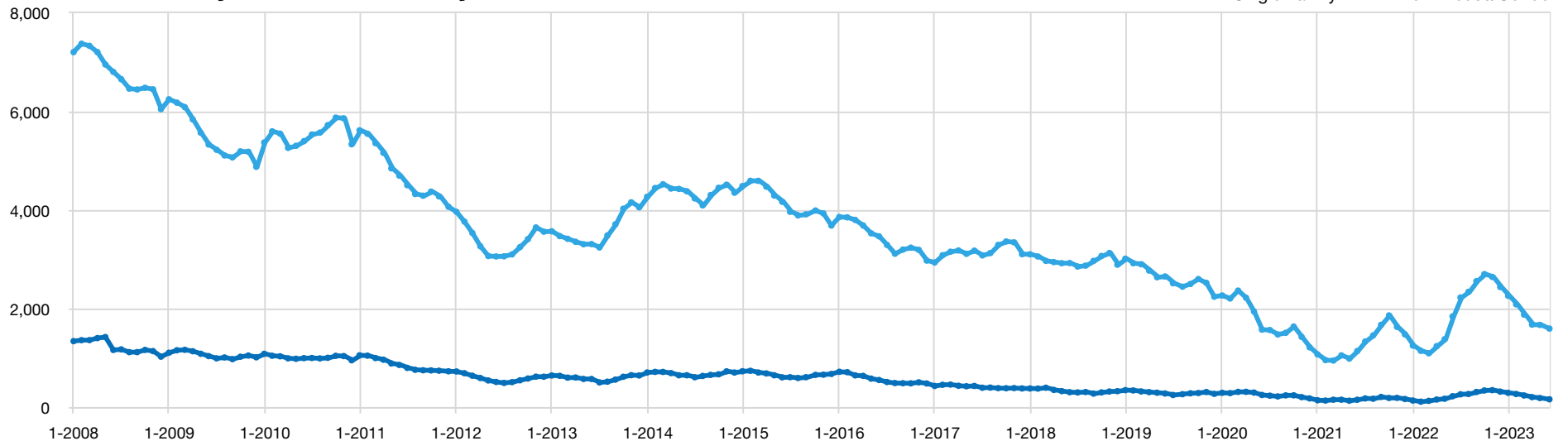


## June



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
7-2022	2,224	+ 67.2%	259	+ 48.0%
8-2022	2,339	+ 60.8%	265	+ 56.8%
9-2022	2,556	+ 53.1%	306	+ 49.3%
10-2022	2,699	+ 45.0%	337	+ 83.2%
11-2022	2,642	+ 62.2%	343	+ 84.4%
12-2022	2,437	+ 65.1%	313	+ 92.0%
1-2023	2,259	+ 81.0%	288	+ 118.2%
2-2023	2,086	+ 82.8%	265	+ 143.1%
3-2023	1,877	+ 71.9%	235	+ 86.5%
4-2023	1,674	+ 35.3%	201	+ 31.4%
5-2023	1,668	+ 21.1%	183	+ 8.3%
<b>6-2023</b>	<b>1,593</b>	<b>- 13.4%</b>	<b>157</b>	<b>- 28.6%</b>
12-Month Avg	2,171	+ 50.1%	263	+ 58.4%

## Historical Inventory of Homes for Sale by Month

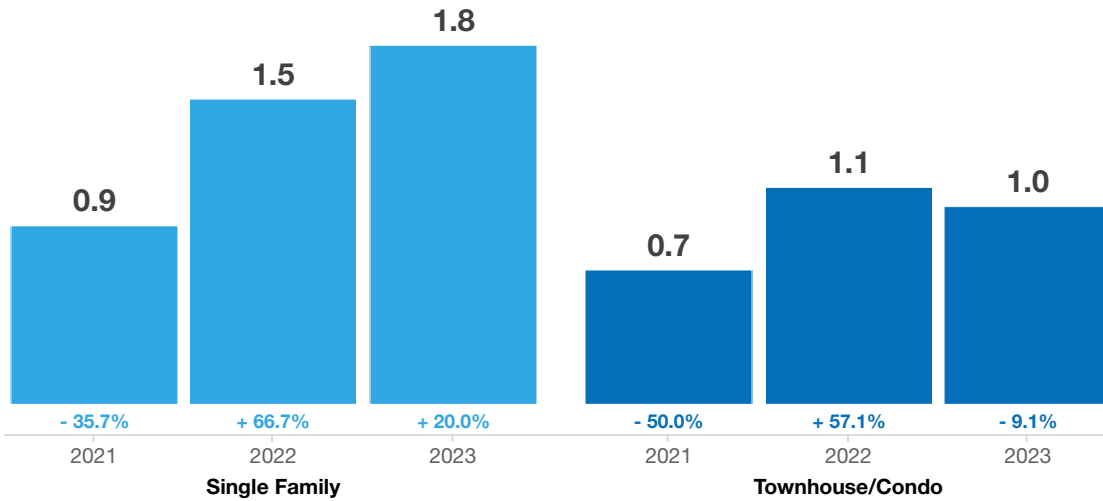


# Months Supply of Inventory

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.



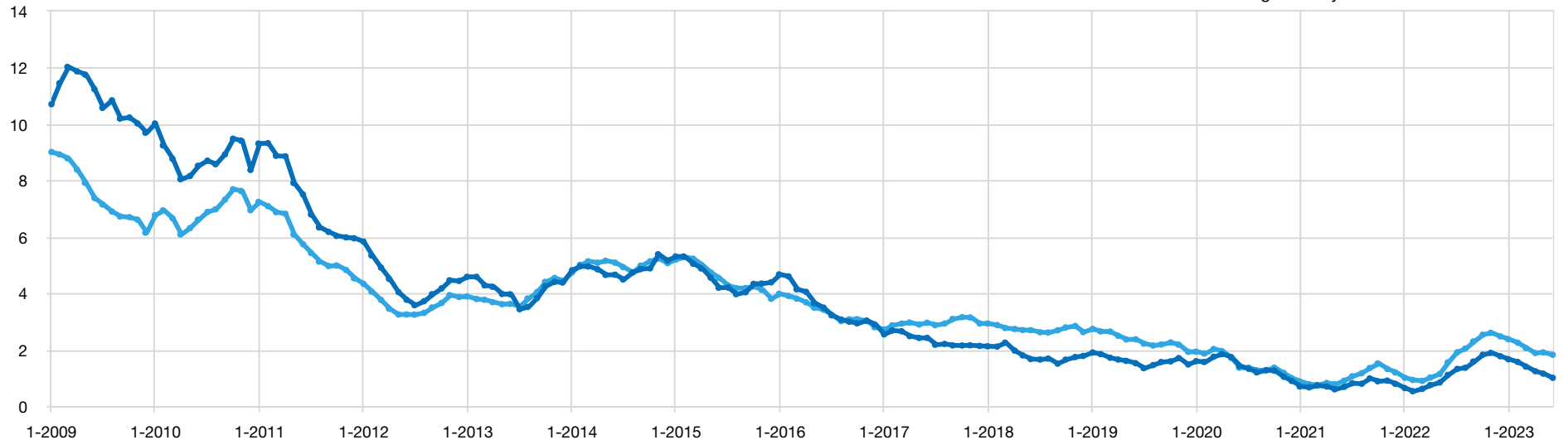
## June



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	1.7	+ 183.3%
2-2023	2.2	+ 144.4%	1.6	+ 220.0%
3-2023	2.1	+ 133.3%	1.4	+ 133.3%
4-2023	1.9	+ 90.0%	1.2	+ 71.4%
5-2023	1.9	+ 72.7%	1.1	+ 37.5%
<b>6-2023</b>	<b>1.8</b>	<b>+ 20.0%</b>	<b>1.0</b>	<b>- 9.1%</b>
12-Month Avg*	2.2	+ 85.2%	1.5	+ 84.9%

\* Months Supply for all properties from July 2022 through June 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	6-2022	6-2023	% Change	YTD 2022	YTD 2023	% Change
<b>New Listings</b>		1,887	<b>1,201</b>	- 36.4%	9,938	<b>7,636</b>	- 23.2%
<b>Pending Sales</b>		1,140	<b>1,109</b>	- 2.7%	8,501	<b>6,939</b>	- 18.4%
<b>Closed Sales</b>		1,368	<b>1,133</b>	- 17.2%	8,538	<b>6,418</b>	- 24.8%
<b>Days on Market Until Sale</b>		15	<b>39</b>	+ 160.0%	19	<b>43</b>	+ 126.3%
<b>Median Sales Price</b>		\$370,000	<b>\$380,000</b>	+ 2.7%	\$355,000	<b>\$365,000</b>	+ 2.8%
<b>Average Sales Price</b>		\$445,304	<b>\$459,937</b>	+ 3.3%	\$427,287	<b>\$439,366</b>	+ 2.8%
<b>Percent of List Price Received</b>		101.4%	<b>99.2%</b>	- 2.2%	101.2%	<b>98.6%</b>	- 2.6%
<b>Housing Affordability Index</b>		89	<b>78</b>	- 12.4%	93	<b>81</b>	- 12.9%
<b>Inventory of Homes for Sale</b>		2,060	<b>1,750</b>	- 15.0%	—	—	—
<b>Months Supply of Inventory</b>		1.5	<b>1.7</b>	+ 13.3%	—	—	—