

Monthly Indicators



September 2023

National sales of existing homes recently fell to a 7-month low, as surging borrowing costs, rising sales prices, and limited inventory continue to keep many would-be buyers out of the market. Borrowers have become increasingly sensitive to fluctuations in mortgage rates, which have remained above 7% since mid-August. With fewer buyers able to afford the costs of homeownership, existing-home sales declined 0.7% month-over-month and were down 15.3% year-over-year, according to the National Association of REALTORS®(NAR).

New Listings decreased 13.1 percent for Single Family and 24.4 percent for Townhouse/Condo. Pending Sales increased 3.6 percent for Single Family but decreased 12.1 percent for Townhouse/Condo. Inventory decreased 23.8 percent for Single Family and 34.0 percent for Townhouse/Condo.

Median Sales Price increased 2.3 percent to \$385,500 for Single Family and 2.6 percent to \$255,500 for Townhouse/Condo. Days on Market increased 20.7 percent for Single Family but decreased 4.0 percent for Townhouse/Condo. Months Supply of Inventory remained flat for Single Family but decreased 12.5 percent for Townhouse/Condo properties.

Prices have continued to increase this fall despite softening home sales nationwide, as a lack of inventory has kept the market competitive for prospective buyers, sparking bidding wars and causing homes to sell for above asking price in some areas. Heading into September there were only 1.1 million units available for sale, 0.9% fewer than a month ago and 14.1% fewer than the same period last year, according to NAR. As a result, the U.S. median existing-home sales price rose 3.9% year-over-year to \$407,100, marking the third consecutive month that the median sales price topped \$400,000.

Quick Facts

- 25.1%

Change in
Closed Sales
All Properties

+ 3.1%

Change in
Median Sales Price
All Properties

- 24.9%

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	9-2022	9-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		1,290	1,121	- 13.1%	12,771	10,006	- 21.7%
Pending Sales		757	784	+ 3.6%	9,893	8,381	- 15.3%
Closed Sales		973	757	- 22.2%	10,221	8,041	- 21.3%
Days on Market Until Sale		29	35	+ 20.7%	21	42	+ 100.0%
Median Sales Price		\$377,000	\$385,500	+ 2.3%	\$375,000	\$383,900	+ 2.4%
Average Sales Price		\$436,398	\$466,736	+ 7.0%	\$451,636	\$466,795	+ 3.4%
Percent of List Price Received		98.6%	98.7%	+ 0.1%	100.5%	98.8%	- 1.7%
Housing Affordability Index		83	73	- 12.0%	83	74	- 10.8%
Inventory of Homes for Sale		2,558	1,950	- 23.8%	—	—	—
Months Supply of Inventory		2.3	2.3	0.0%	—	—	—

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.



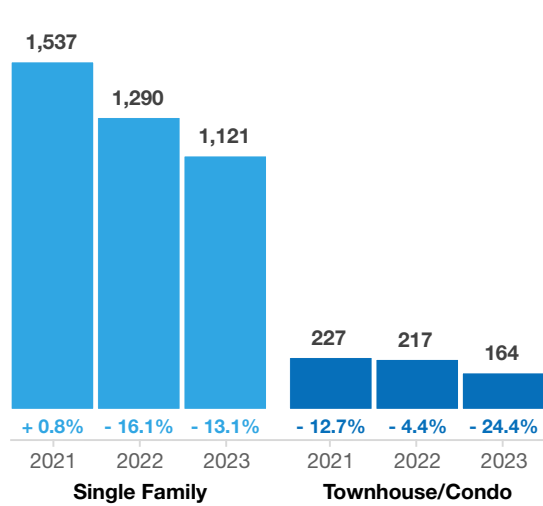
Key Metrics	Historical Sparkbars	9-2022	9-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		217	164	- 24.4%	2,127	1,571	- 26.1%
Pending Sales		149	131	- 12.1%	1,776	1,425	- 19.8%
Closed Sales		174	102	- 41.4%	1,808	1,382	- 23.6%
Days on Market Until Sale		25	24	- 4.0%	15	31	+ 106.7%
Median Sales Price		\$249,000	\$255,500	+ 2.6%	\$250,000	\$265,000	+ 6.0%
Average Sales Price		\$265,315	\$279,461	+ 5.3%	\$275,869	\$288,081	+ 4.4%
Percent of List Price Received		98.1%	99.2%	+ 1.1%	101.0%	98.8%	- 2.2%
Housing Affordability Index		126	111	- 11.9%	125	107	- 14.4%
Inventory of Homes for Sale		306	202	- 34.0%	—	—	—
Months Supply of Inventory		1.6	1.4	- 12.5%	—	—	—

New Listings

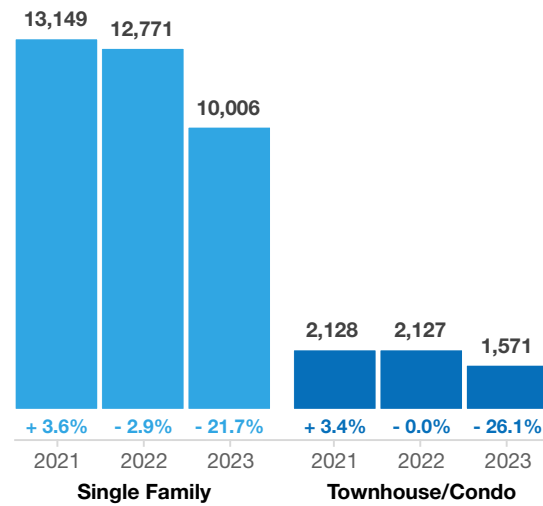
A count of the properties that have been newly listed on the market in a given month.



September

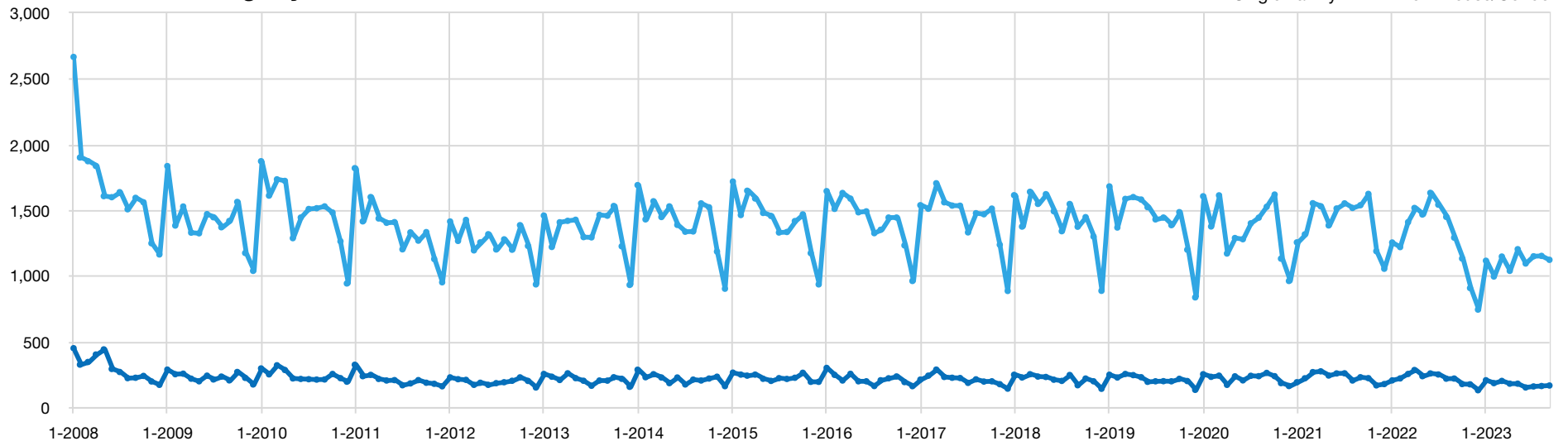


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	994	-18.4%	182	-16.5%
3-2023	1,146	-18.6%	199	-21.0%
4-2023	1,037	-31.6%	178	-36.9%
5-2023	1,202	-18.0%	178	-24.3%
6-2023	1,093	-33.0%	149	-41.8%
7-2023	1,148	-25.5%	157	-36.7%
8-2023	1,151	-20.5%	160	-25.9%
9-2023	1,121	-13.1%	164	-24.4%
12-Month Avg	1,065	-23.2%	171	-23.7%

Historical New Listings by Month

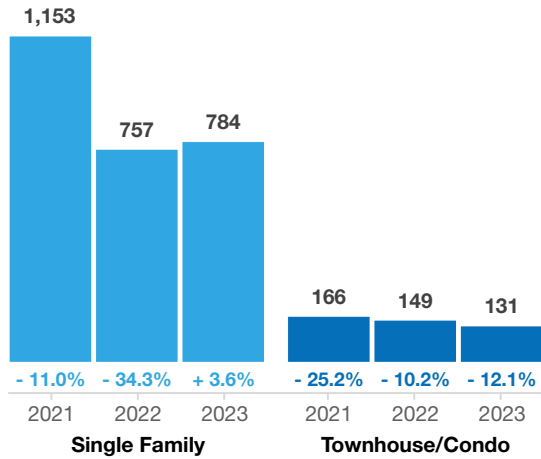


Pending Sales

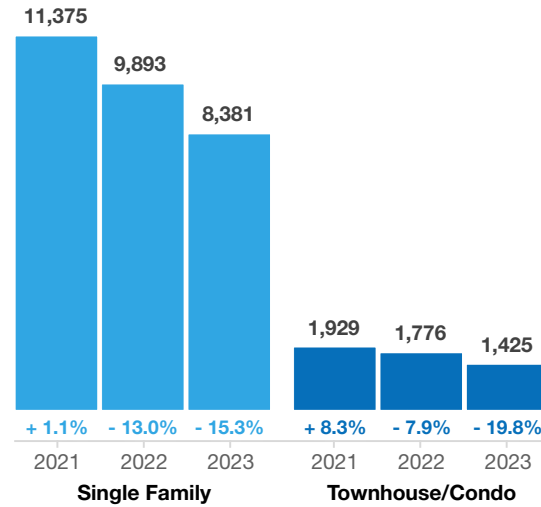
A count of the properties on which offers have been accepted in a given month.



September

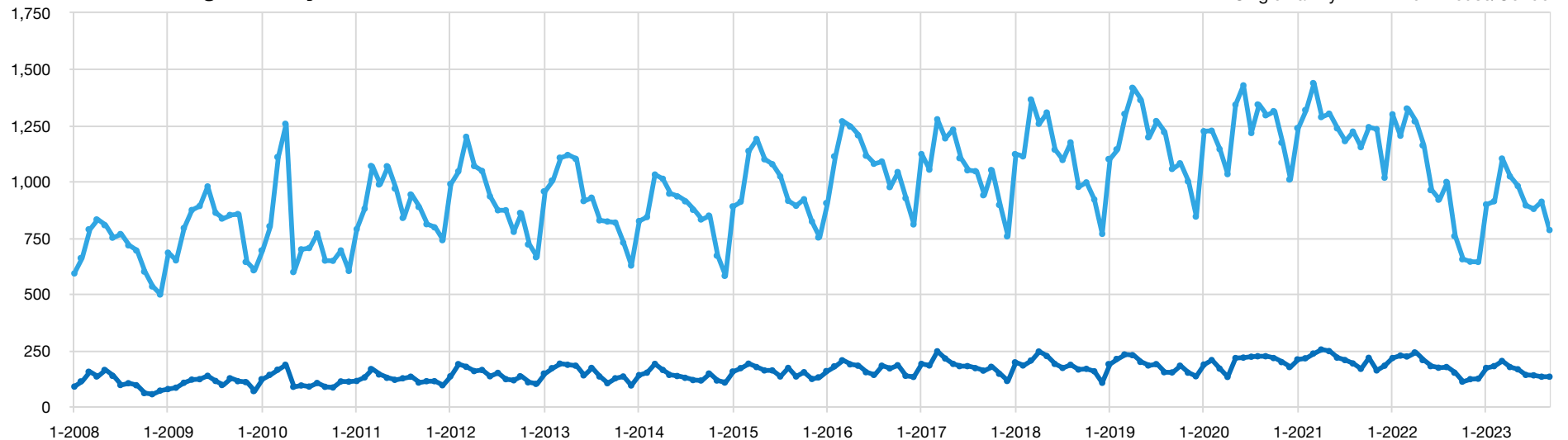


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
10-2022	654	-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	912	-24.3%	178	-20.9%
3-2023	1,102	-16.8%	201	-9.0%
4-2023	1,023	-19.3%	174	-27.2%
5-2023	980	-15.6%	164	-20.0%
6-2023	894	-7.1%	139	-21.9%
7-2023	878	-4.5%	137	-19.9%
8-2023	910	-8.8%	131	-24.7%
9-2023	784	+3.6%	131	-12.1%
12-Month Avg	860	-22.9%	148	-23.7%

Historical Pending Sales by Month

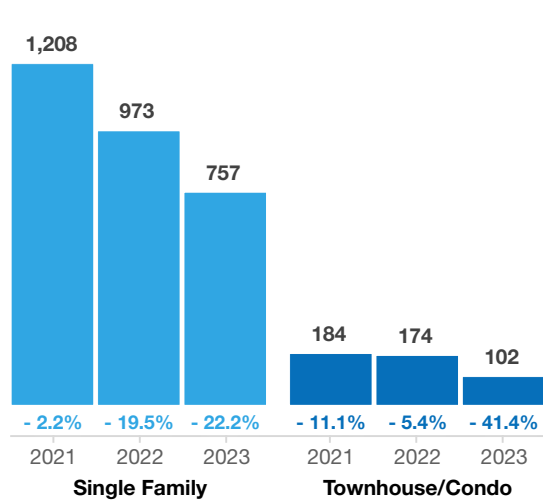


Closed Sales

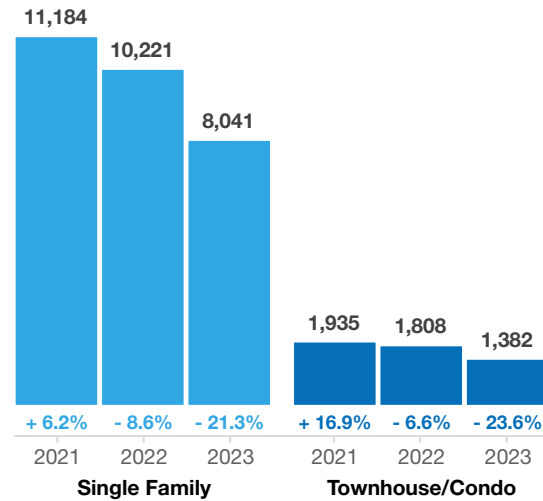
A count of the actual sales that closed in a given month.



September

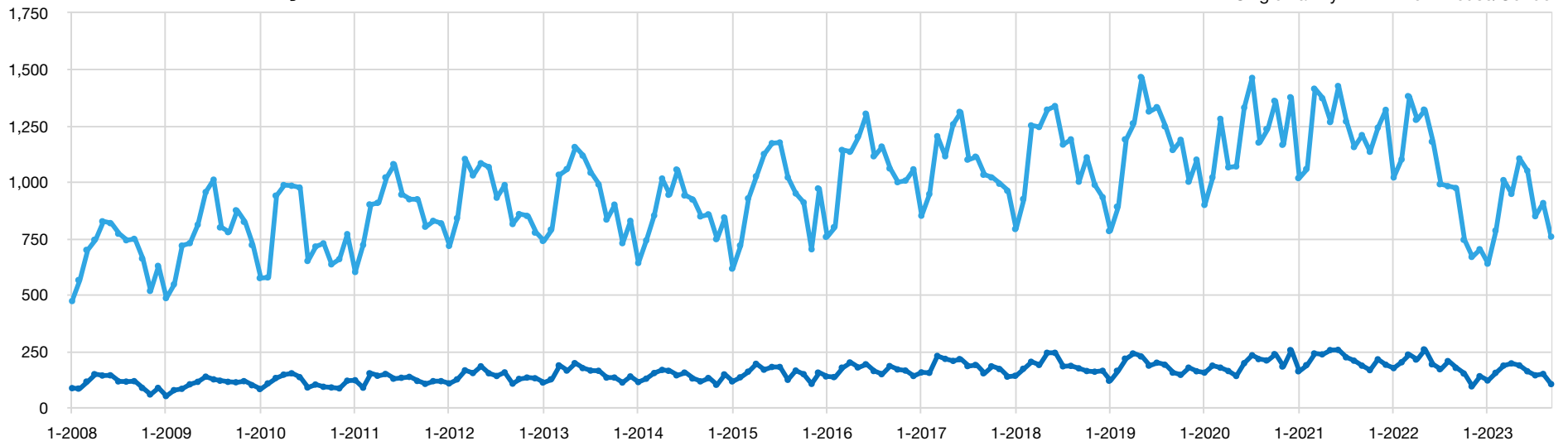


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	637	-37.5%	118	-31.8%
2-2023	784	-28.7%	152	-23.6%
3-2023	1,008	-27.0%	184	-21.0%
4-2023	947	-25.8%	194	-8.1%
5-2023	1,104	-16.4%	185	-27.7%
6-2023	1,050	-10.9%	159	-16.3%
7-2023	848	-14.3%	141	-16.1%
8-2023	906	-7.6%	147	-27.9%
9-2023	757	-22.2%	102	-41.4%
12-Month Avg	846	-27.1%	147	-25.8%

Historical Closed Sales by Month

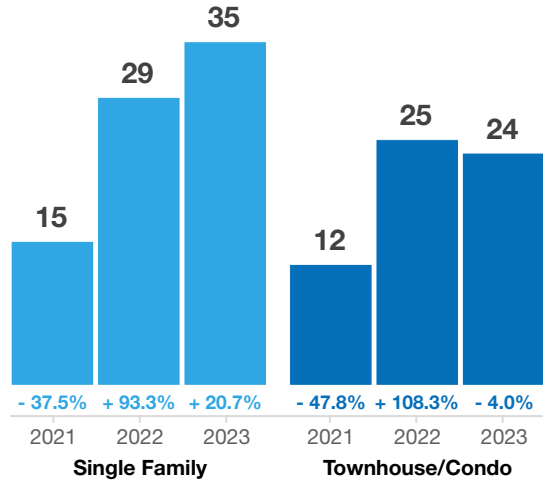


Days on Market Until Sale

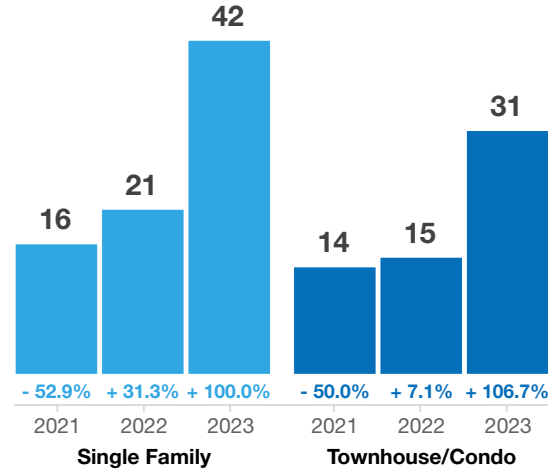
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	42	+ 147.1%	34	+ 240.0%
5-2023	40	+ 135.3%	25	+ 177.8%
6-2023	42	+ 162.5%	24	+ 118.2%
7-2023	38	+ 111.1%	28	+ 100.0%
8-2023	34	+ 54.5%	29	+ 61.1%
9-2023	35	+ 20.7%	24	- 4.0%
12-Month Avg*	41	+ 98.0%	31	+ 97.6%

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

Historical Days on Market Until Sale by Month

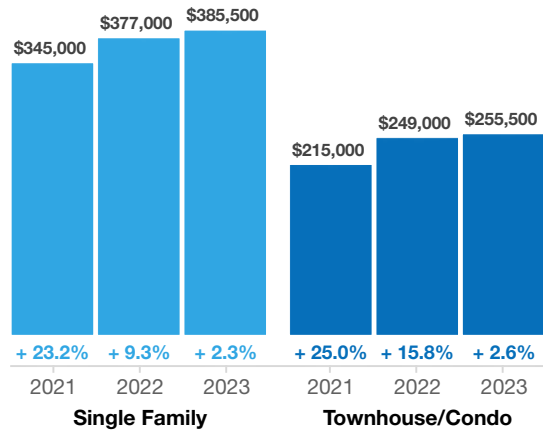


Median Sales Price

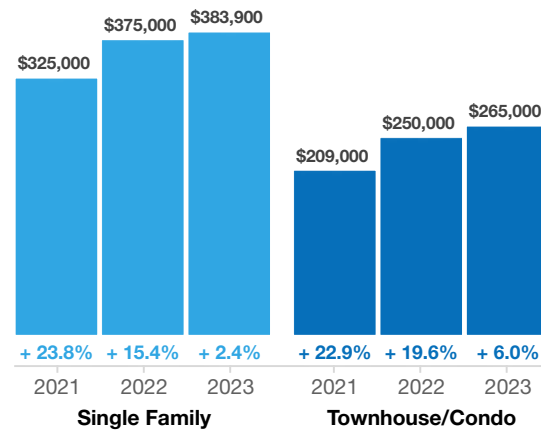
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



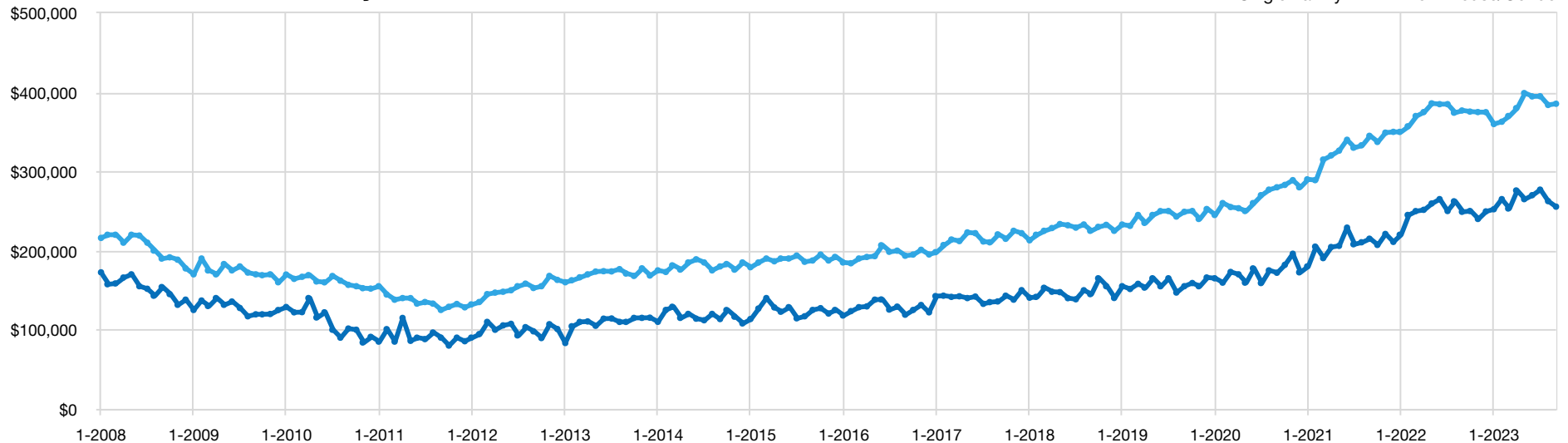
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$359,900	+ 2.8%	\$252,250	+ 14.7%
2-2023	\$362,815	+ 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	+ 3.4%	\$265,000	+ 2.1%
6-2023	\$394,800	+ 2.5%	\$270,000	+ 1.9%
7-2023	\$395,000	+ 2.6%	\$277,000	+ 10.8%
8-2023	\$384,000	+ 2.6%	\$262,500	+ 0.1%
9-2023	\$385,500	+ 2.3%	\$255,500	+ 2.6%
12-Month Avg*	\$380,000	+ 3.5%	\$259,450	+ 8.1%

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

Historical Median Sales Price by Month

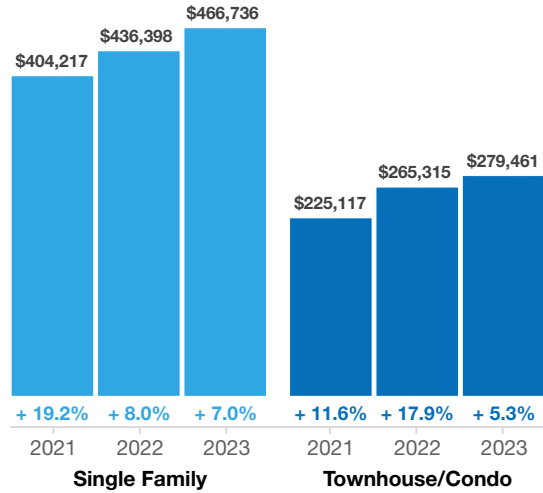


Average Sales Price

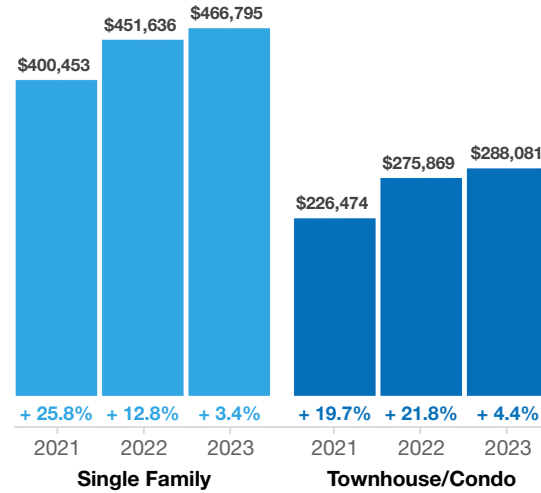
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



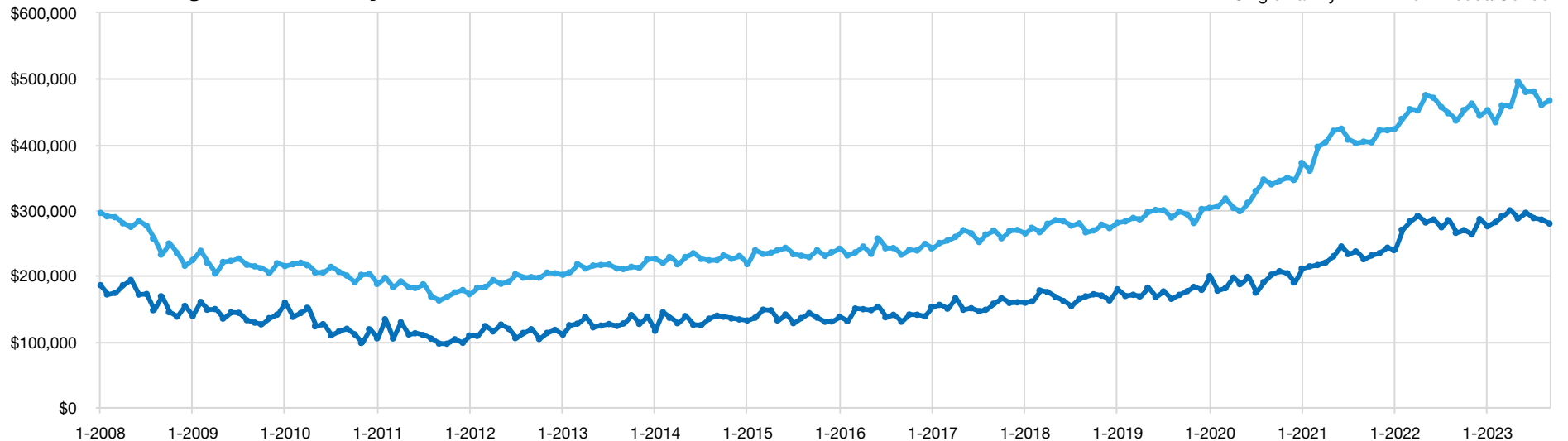
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$452,123	+ 6.9%	\$275,406	+ 15.3%
2-2023	\$433,750	- 1.2%	\$281,635	+ 4.3%
3-2023	\$459,374	+ 1.3%	\$290,715	+ 2.8%
4-2023	\$457,994	+ 1.3%	\$299,507	+ 2.9%
5-2023	\$495,780	+ 4.4%	\$287,221	+ 2.2%
6-2023	\$479,786	+ 1.9%	\$295,769	+ 3.6%
7-2023	\$480,496	+ 5.2%	\$287,852	+ 5.2%
8-2023	\$460,010	+ 2.8%	\$285,509	+ 0.3%
9-2023	\$466,736	+ 7.0%	\$279,461	+ 5.3%
12-Month Avg*	\$463,842	+ 4.9%	\$285,026	+ 7.0%

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

Historical Average Sales Price by Month

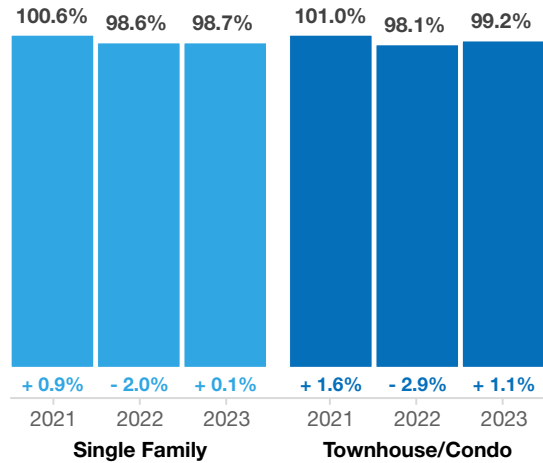


Percent of List Price Received

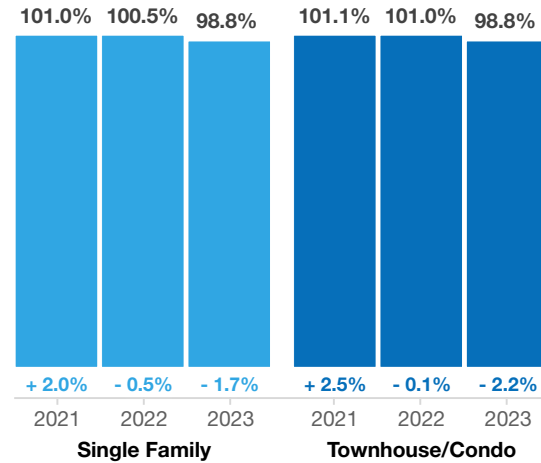
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



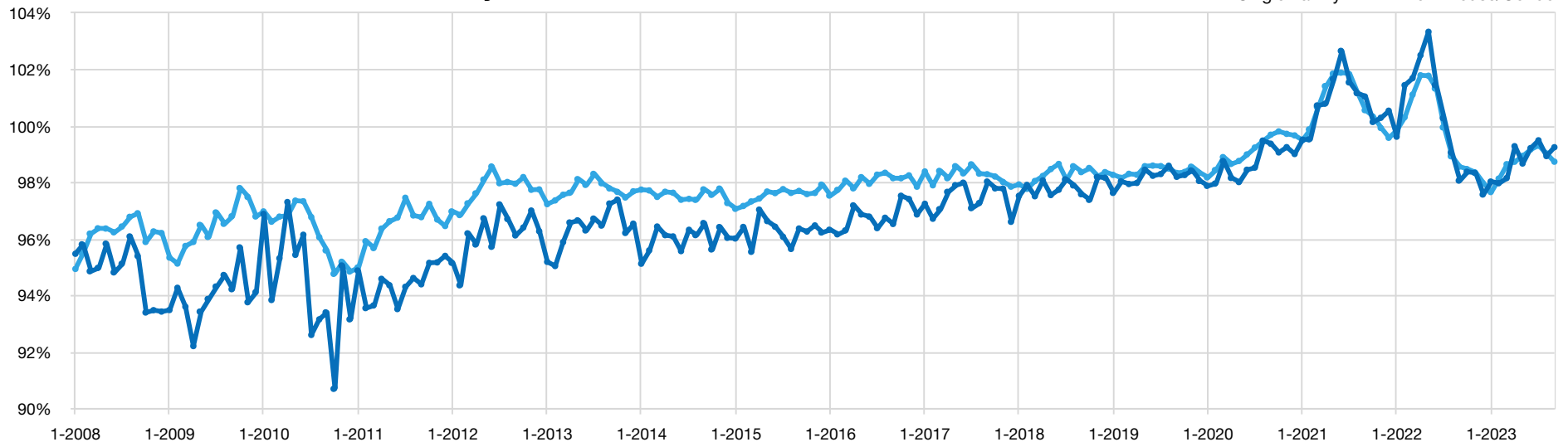
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	97.7%	- 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%
6-2023	99.2%	- 2.1%	99.2%	- 2.2%
7-2023	99.3%	- 0.6%	99.5%	- 0.8%
8-2023	99.0%	+ 0.1%	98.9%	- 0.2%
9-2023	98.7%	+ 0.1%	99.2%	+ 1.1%
12-Month Avg*	98.7%	- 1.7%	98.6%	- 2.2%

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

Historical Percent of List Price Received by Month

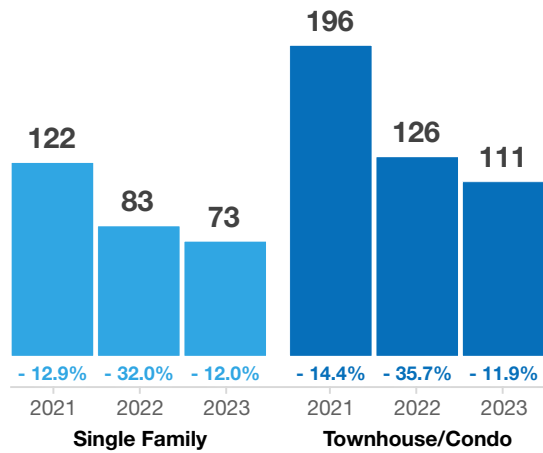


Housing Affordability Index

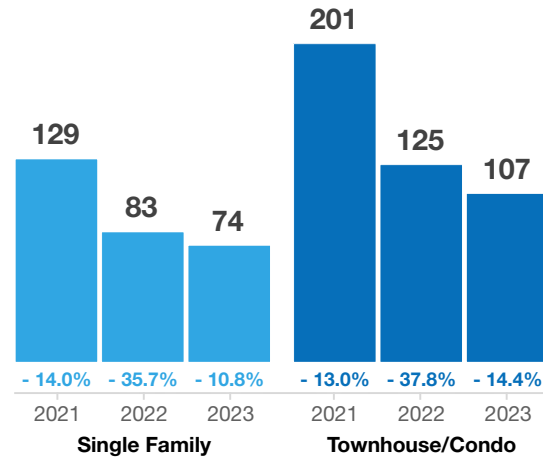
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

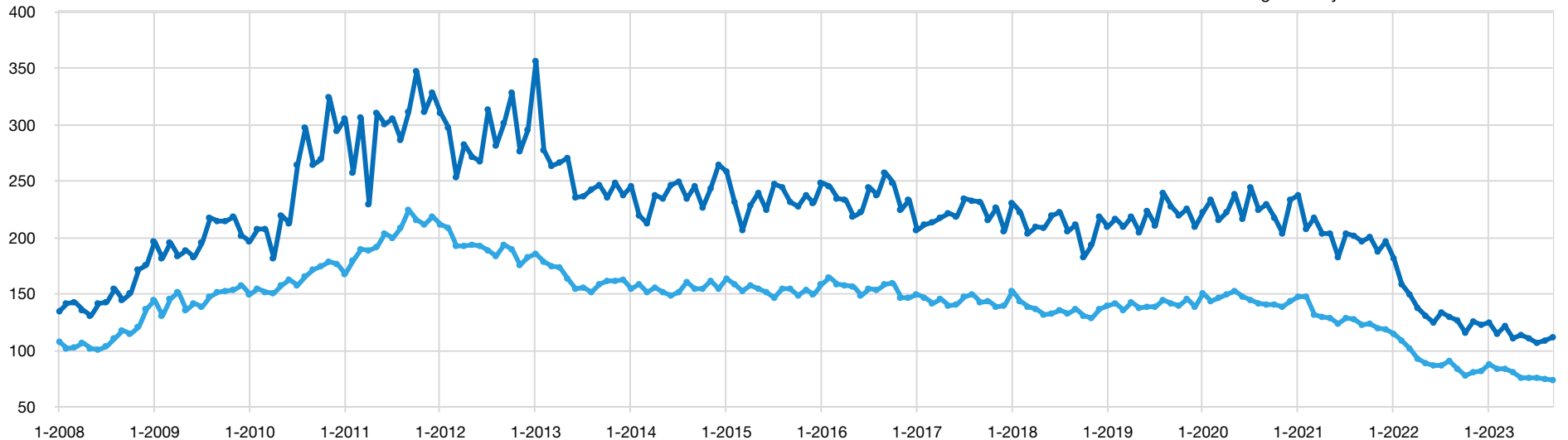


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	- 13.1%
6-2023	75	- 12.8%	110	- 11.3%
7-2023	75	- 12.8%	106	- 20.3%
8-2023	74	- 17.8%	108	- 16.3%
9-2023	73	- 12.0%	111	- 11.9%
12-Month Avg	79	- 21.8%	115	- 25.3%

Historical Housing Affordability Index by Month

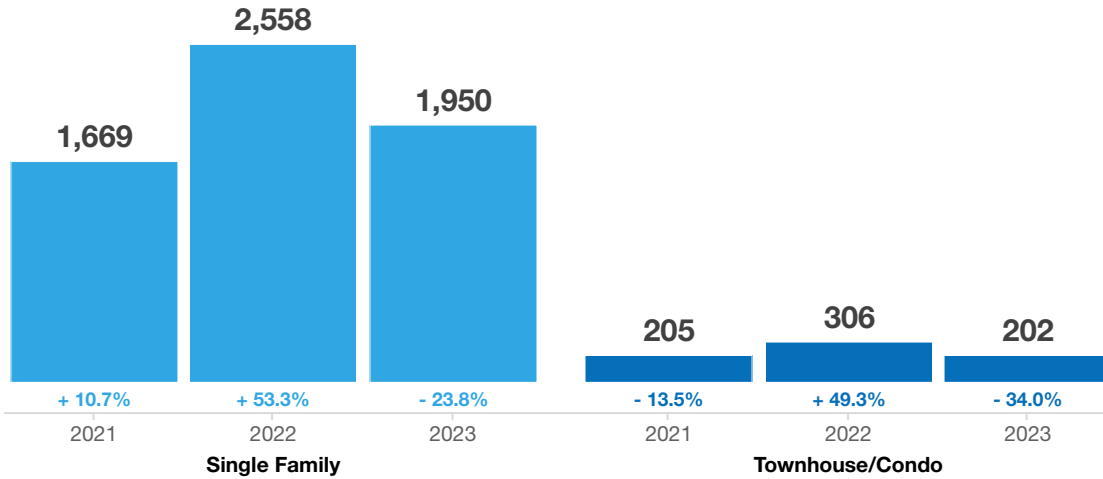


Inventory of Homes for Sale

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

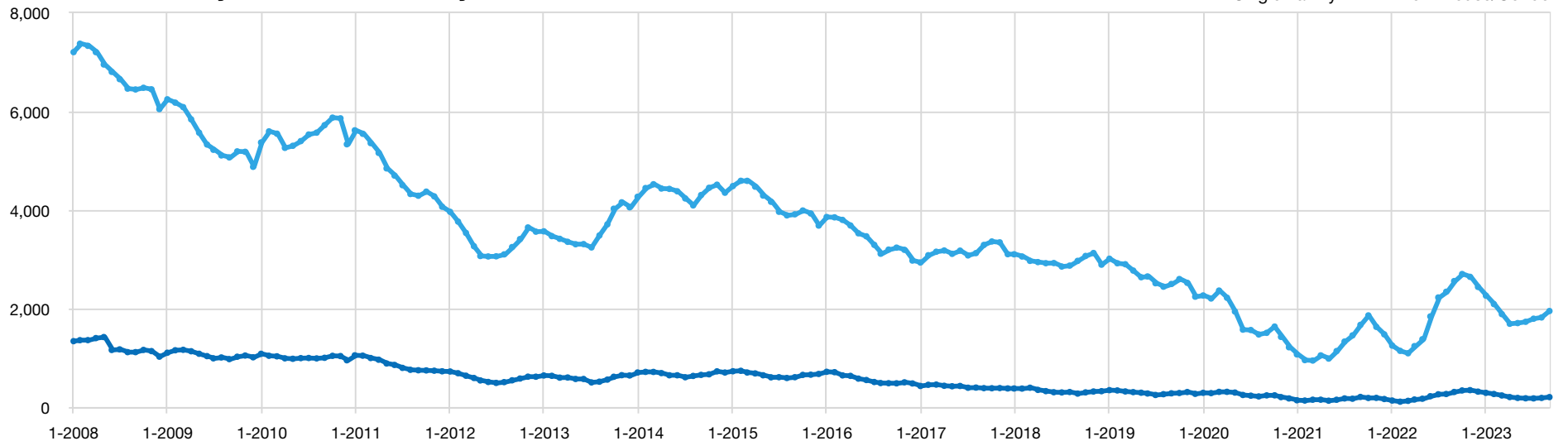


September



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
10-2022	2,701	+ 45.1%	337	+ 83.2%
11-2022	2,644	+ 62.4%	343	+ 84.4%
12-2022	2,439	+ 65.2%	313	+ 92.0%
1-2023	2,262	+ 81.3%	288	+ 118.2%
2-2023	2,091	+ 83.3%	265	+ 143.1%
3-2023	1,887	+ 72.8%	235	+ 86.5%
4-2023	1,691	+ 36.7%	202	+ 32.0%
5-2023	1,705	+ 23.8%	185	+ 9.5%
6-2023	1,731	- 5.9%	178	- 19.1%
7-2023	1,794	- 19.4%	176	- 32.0%
8-2023	1,819	- 22.3%	185	- 30.2%
9-2023	1,950	- 23.8%	202	- 34.0%
12-Month Avg	2,060	+ 23.4%	242	+ 28.0%

Historical Inventory of Homes for Sale by Month

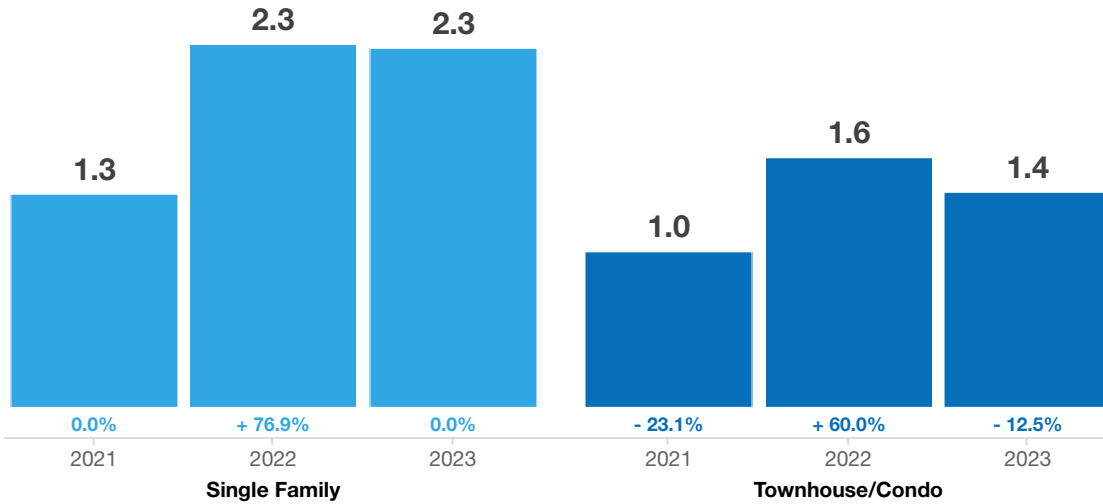


Months Supply of Inventory

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.



September



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	2.3	+ 155.6%	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	2.0	+ 81.8%	1.2	+ 50.0%
6-2023	2.0	+ 33.3%	1.1	0.0%
7-2023	2.1	+ 10.5%	1.1	- 15.4%
8-2023	2.1	+ 5.0%	1.2	- 14.3%
9-2023	2.3	0.0%	1.4	- 12.5%
12-Month Avg*	2.2	+ 58.7%	1.4	+ 54.5%

* Months Supply for all properties from October 2022 through September 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	9-2022	9-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		1,507	1,285	- 14.7%	14,898	11,577	- 22.3%
Pending Sales		906	915	+ 1.0%	11,669	9,806	- 16.0%
Closed Sales		1,147	859	- 25.1%	12,029	9,423	- 21.7%
Days on Market Until Sale		28	33	+ 17.9%	20	41	+ 105.0%
Median Sales Price		\$357,000	\$368,000	+ 3.1%	\$356,500	\$367,500	+ 3.1%
Average Sales Price		\$410,445	\$444,498	+ 8.3%	\$425,217	\$440,584	+ 3.6%
Percent of List Price Received		98.5%	98.8%	+ 0.3%	100.6%	98.8%	- 1.8%
Housing Affordability Index		88	77	- 12.5%	88	77	- 12.5%
Inventory of Homes for Sale		2,864	2,152	- 24.9%	—	—	—
Months Supply of Inventory		2.2	2.1	- 4.5%	—	—	—