

Monthly Indicators



November 2023

Low inventory, elevated sales prices, and decades-high interest rates continue to weigh on the housing market, causing sales of existing homes to fall to their slowest pace since August 2010. According to the National Association of REALTORS® (NAR), U.S. existing-home sales declined 4.1% month-over-month and 14.6% year-over-year as of last measure, as prospective buyers, faced with rising homeownership costs, wait for mortgage rates, and home prices, to drop.

New Listings increased 7.6 percent for Single Family but decreased 9.8 percent for Townhouse/Condo. Pending Sales increased 13.2 percent for Single Family but decreased 2.5 percent for Townhouse/Condo. Inventory decreased 15.9 percent for Single Family and 27.1 percent for Townhouse/Condo.

Median Sales Price increased 4.0 percent to \$389,995 for Single Family and 21.7 percent to \$292,075 for Townhouse/Condo. Days on Market decreased 7.7 percent for Single Family and 15.6 percent for Townhouse/Condo. Months Supply of Inventory remained flat for Single Family but decreased 10.5 percent for Townhouse/Condo properties.

Inventory remains at historically low levels nationwide, with only 1.15 million homes for sale heading into November, a 5.7% decline compared to the same time last year, for a 3.6 months' supply at the current sales pace. The shortage of available properties for sale has kept pressure on home prices, which have continued to climb despite the slowdown in sales. According to NAR, the U.S. median existing-home sales price increased 3.4% from a year ago to \$391,800, an all-time high for the month, with annual price gains reported in all four regions of the country.

Quick Facts

- 4.3%

Change in
Closed Sales
All Properties

+ 4.9%

Change in
Median Sales Price
All Properties

- 17.1%

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	11-2022	11-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		905	974	+ 7.6%	14,806	12,195	- 17.6%
Pending Sales		643	728	+ 13.2%	11,189	9,750	- 12.9%
Closed Sales		667	618	- 7.3%	11,631	9,474	- 18.5%
Days on Market Until Sale		39	36	- 7.7%	23	42	+ 82.6%
Median Sales Price		\$375,000	\$389,995	+ 4.0%	\$375,000	\$385,000	+ 2.7%
Average Sales Price		\$462,158	\$473,187	+ 2.4%	\$452,284	\$468,713	+ 3.6%
Percent of List Price Received		98.4%	98.7%	+ 0.3%	100.3%	98.8%	- 1.5%
Housing Affordability Index		80	73	- 8.8%	80	73	- 8.8%
Inventory of Homes for Sale		2,643	2,224	- 15.9%	—	—	—
Months Supply of Inventory		2.6	2.6	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.



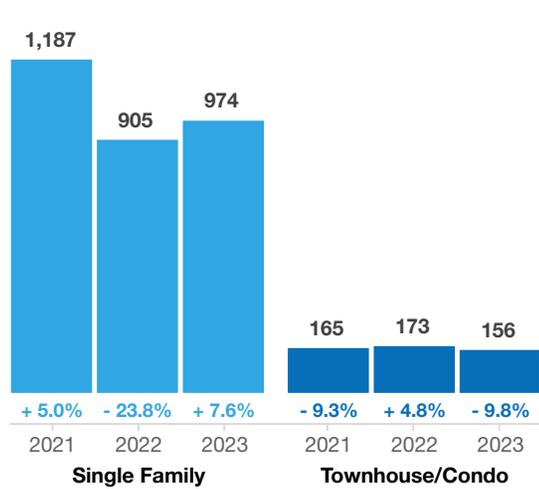
Key Metrics	Historical Sparkbars	11-2022	11-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		173	156	- 9.8%	2,475	1,906	- 23.0%
Pending Sales		120	117	- 2.5%	2,005	1,644	- 18.0%
Closed Sales		92	108	+ 17.4%	2,050	1,626	- 20.7%
Days on Market Until Sale		32	27	- 15.6%	16	30	+ 87.5%
Median Sales Price		\$240,000	\$292,075	+ 21.7%	\$250,000	\$265,000	+ 6.0%
Average Sales Price		\$262,881	\$323,562	+ 23.1%	\$274,737	\$290,201	+ 5.6%
Percent of List Price Received		98.3%	98.4%	+ 0.1%	100.7%	98.8%	- 1.9%
Housing Affordability Index		125	97	- 22.4%	120	107	- 10.8%
Inventory of Homes for Sale		343	250	- 27.1%	—	—	—
Months Supply of Inventory		1.9	1.7	- 10.5%	—	—	—

New Listings

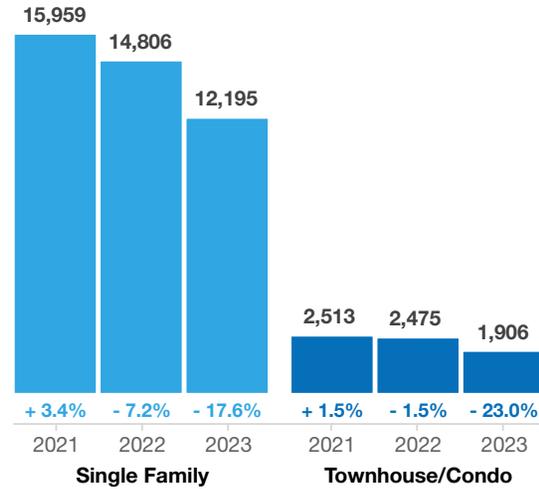
A count of the properties that have been newly listed on the market in a given month.



November

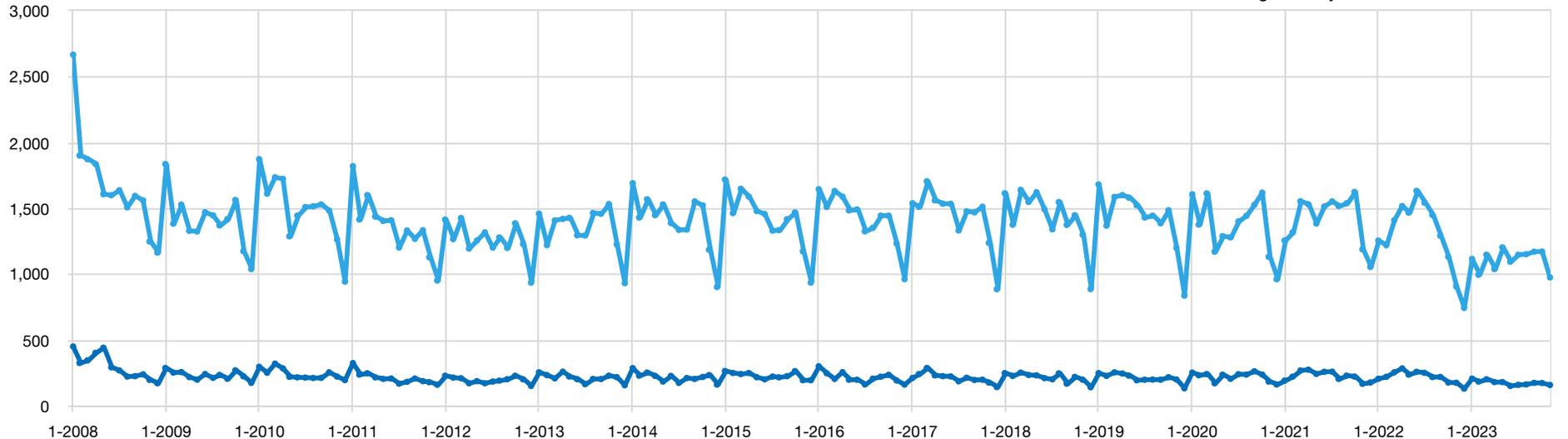


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	1,146	- 25.6%	157	- 36.7%
8-2023	1,150	- 20.6%	160	- 25.9%
9-2023	1,169	- 9.4%	172	- 20.7%
10-2023	1,170	+ 3.5%	171	- 2.3%
11-2023	974	+ 7.6%	156	- 9.8%
12-Month Avg	1,078	- 18.5%	170	- 23.1%

Historical New Listings by Month

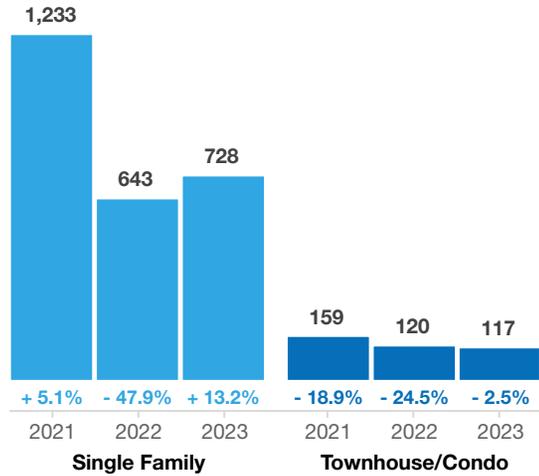


Pending Sales

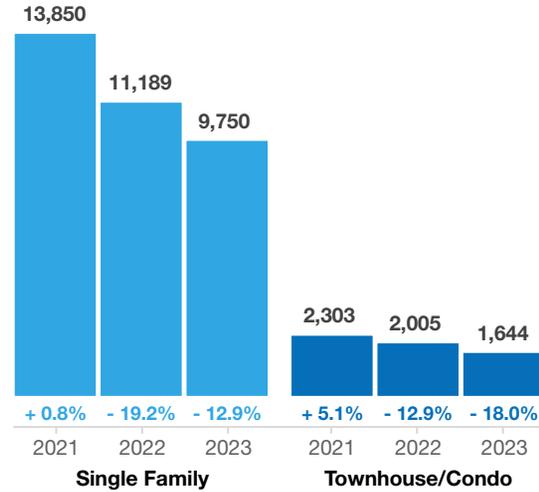
A count of the properties on which offers have been accepted in a given month.



November

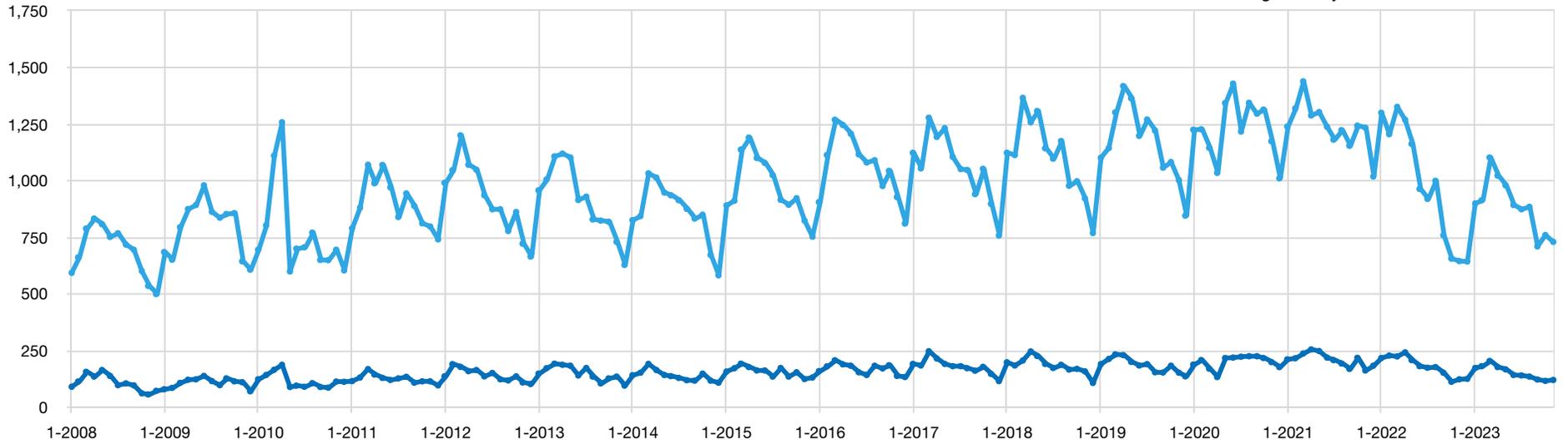


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
12-2022	641	-37.0%	122	-32.2%
1-2023	898	-30.9%	170	-20.6%
2-2023	912	-24.3%	178	-20.9%
3-2023	1,101	-16.9%	201	-9.0%
4-2023	1,021	-19.5%	174	-27.2%
5-2023	978	-15.8%	164	-20.0%
6-2023	891	-7.4%	139	-21.9%
7-2023	872	-5.0%	137	-19.9%
8-2023	883	-11.5%	132	-24.1%
9-2023	708	-6.5%	119	-20.1%
10-2023	758	+15.9%	113	+3.7%
11-2023	728	+13.2%	117	-2.5%
12-Month Avg	866	-14.8%	147	-19.2%

Historical Pending Sales by Month

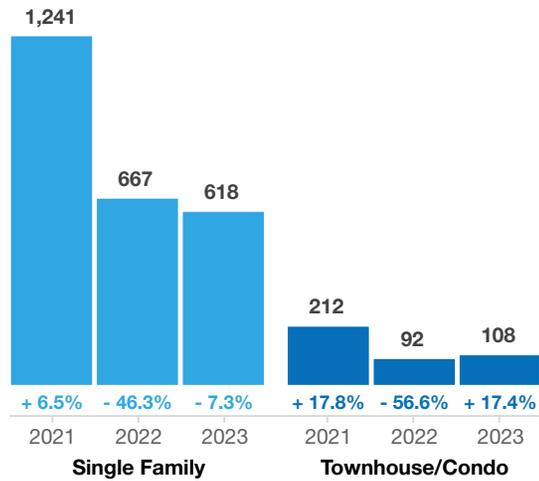


Closed Sales

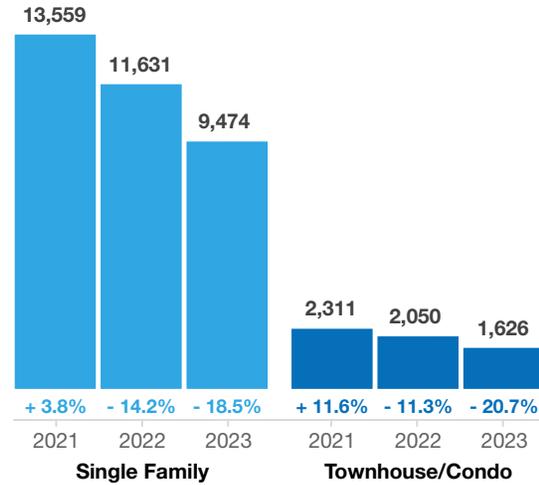
A count of the actual sales that closed in a given month.



November



Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	1,007	-27.1%	184	-21.0%
4-2023	947	-25.8%	194	-8.5%
5-2023	1,105	-16.4%	185	-27.7%
6-2023	1,051	-10.9%	159	-16.3%
7-2023	849	-14.2%	141	-16.1%
8-2023	914	-6.8%	148	-27.5%
9-2023	793	-18.5%	102	-41.4%
10-2023	769	+3.5%	135	-9.4%
11-2023	618	-7.3%	108	+17.4%
12-Month Avg	848	-21.4%	147	-21.4%

Historical Closed Sales by Month

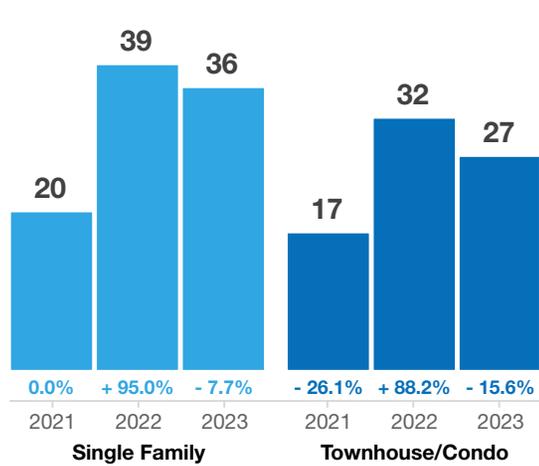


Days on Market Until Sale

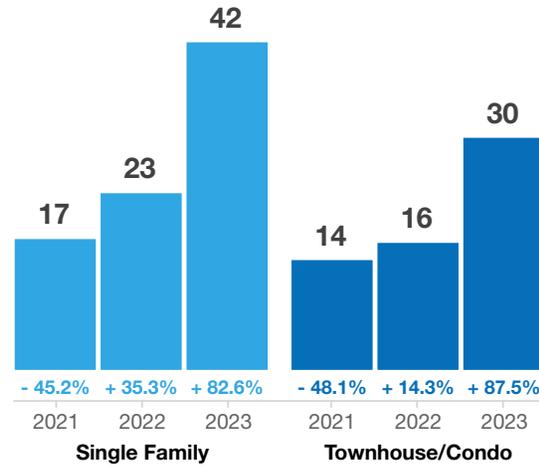
Average number of days between when a property is listed and when an offer is accepted in a given month.



November



Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	41	+ 141.2%	25	+ 177.8%
6-2023	42	+ 162.5%	24	+ 118.2%
7-2023	38	+ 111.1%	28	+ 100.0%
8-2023	35	+ 59.1%	29	+ 61.1%
9-2023	36	+ 24.1%	24	- 4.0%
10-2023	39	+ 30.0%	20	- 20.0%
11-2023	36	- 7.7%	27	- 15.6%
12-Month Avg*	42	+ 84.8%	30	+ 80.3%

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

Historical Days on Market Until Sale by Month

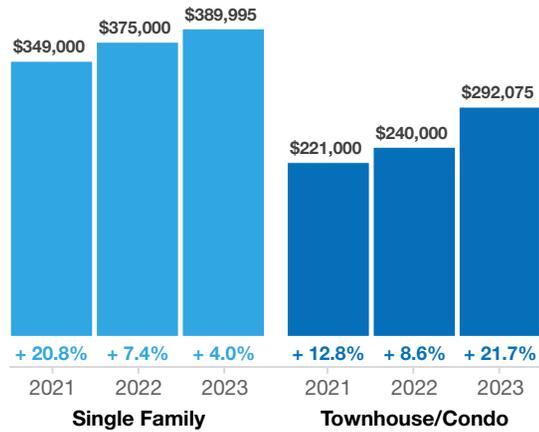


Median Sales Price

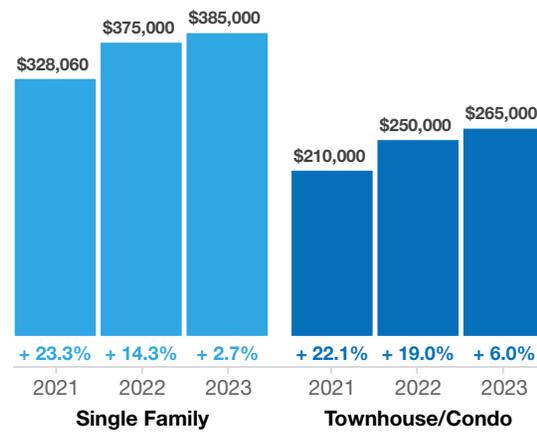
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



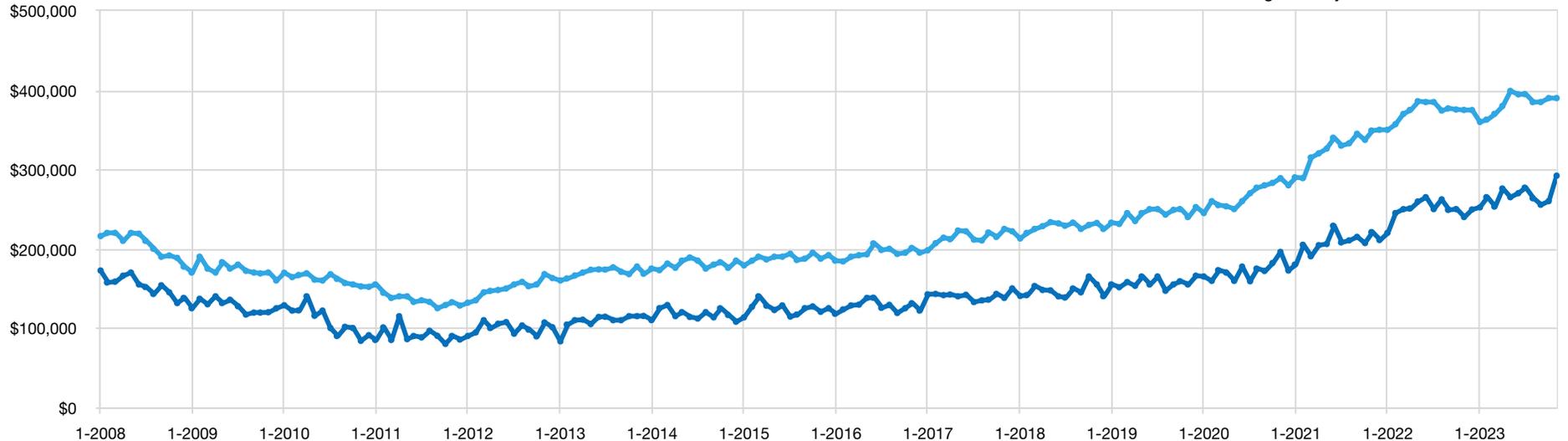
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	+ 10.0%
5-2023	\$399,000	+ 3.4%	\$265,000	+ 2.1%
6-2023	\$394,700	+ 2.5%	\$270,000	+ 1.9%
7-2023	\$395,000	+ 2.6%	\$277,000	+ 10.8%
8-2023	\$384,950	+ 2.9%	\$263,700	+ 0.6%
9-2023	\$385,000	+ 2.1%	\$255,500	+ 2.6%
10-2023	\$390,000	+ 3.8%	\$260,000	+ 4.0%
11-2023	\$389,995	+ 4.0%	\$292,075	+ 21.7%
12-Month Avg*	\$383,910	+ 3.3%	\$265,000	+ 7.2%

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

Historical Median Sales Price by Month

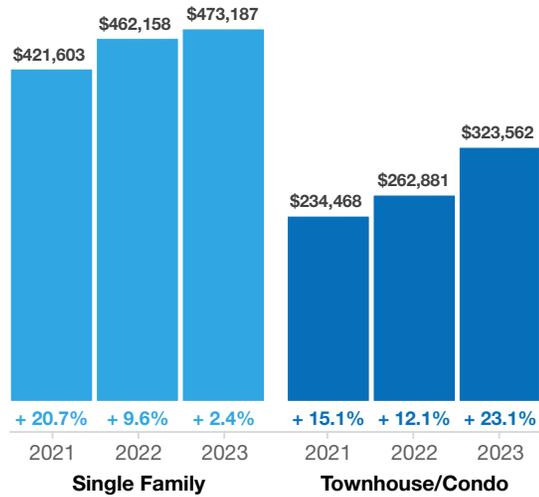


Average Sales Price

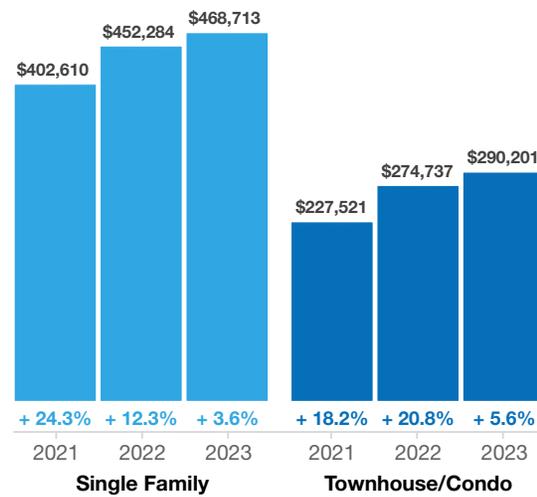
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



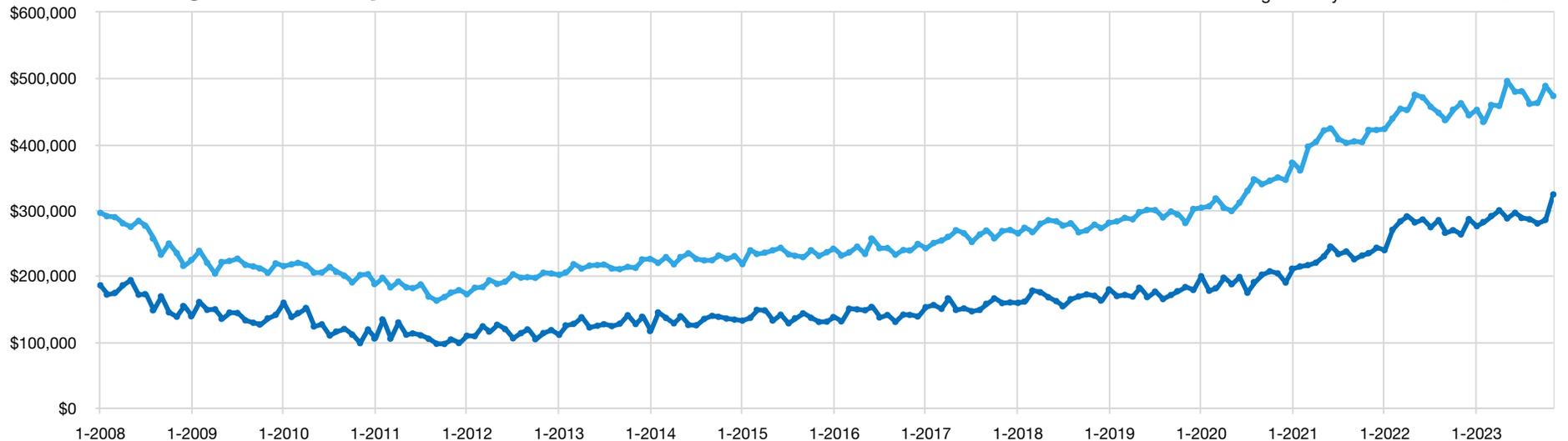
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$459,544	+ 1.3%	\$290,715	+ 2.8%
4-2023	\$457,994	+ 1.3%	\$299,507	+ 3.2%
5-2023	\$495,724	+ 4.4%	\$287,221	+ 2.2%
6-2023	\$479,653	+ 1.9%	\$295,769	+ 3.6%
7-2023	\$480,256	+ 5.2%	\$287,852	+ 5.2%
8-2023	\$461,204	+ 3.0%	\$285,837	+ 0.4%
9-2023	\$462,594	+ 6.0%	\$279,461	+ 5.3%
10-2023	\$488,444	+ 8.0%	\$284,895	+ 5.8%
11-2023	\$473,187	+ 2.4%	\$323,562	+ 23.1%
12-Month Avg*	\$466,994	+ 4.0%	\$289,887	+ 6.6%

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

Historical Average Sales Price by Month

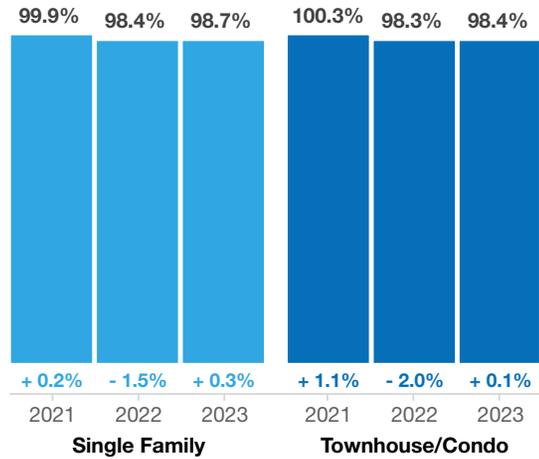


Percent of List Price Received

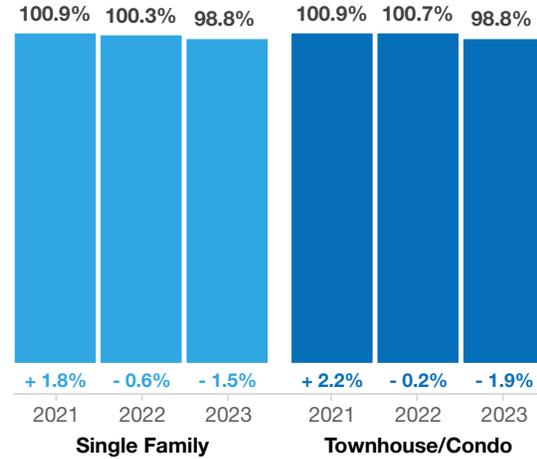
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



November



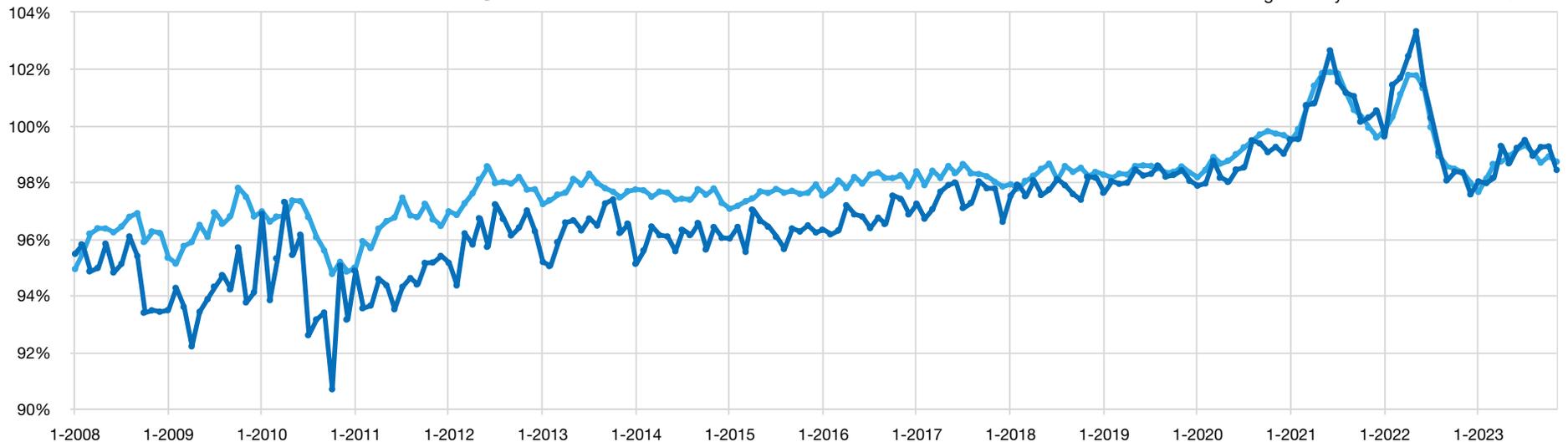
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
10-2023	98.9%	+ 0.4%	99.3%	+ 0.9%
11-2023	98.7%	+ 0.3%	98.4%	+ 0.1%
12-Month Avg*	98.7%	- 1.5%	98.7%	- 2.0%

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

Historical Percent of List Price Received by Month

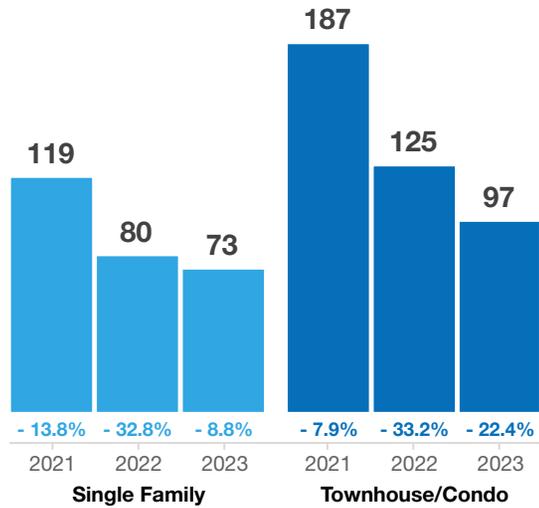


Housing Affordability Index

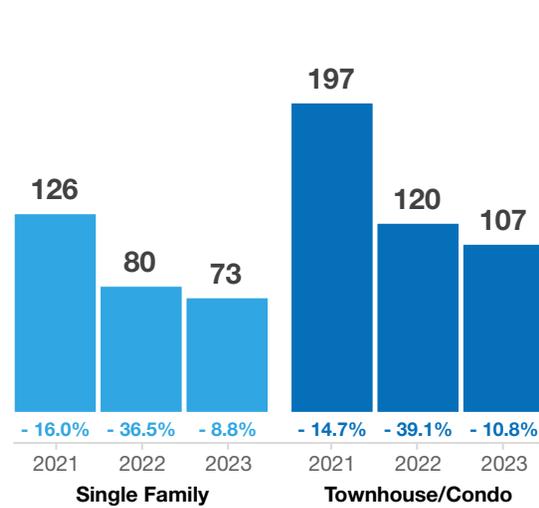
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



November

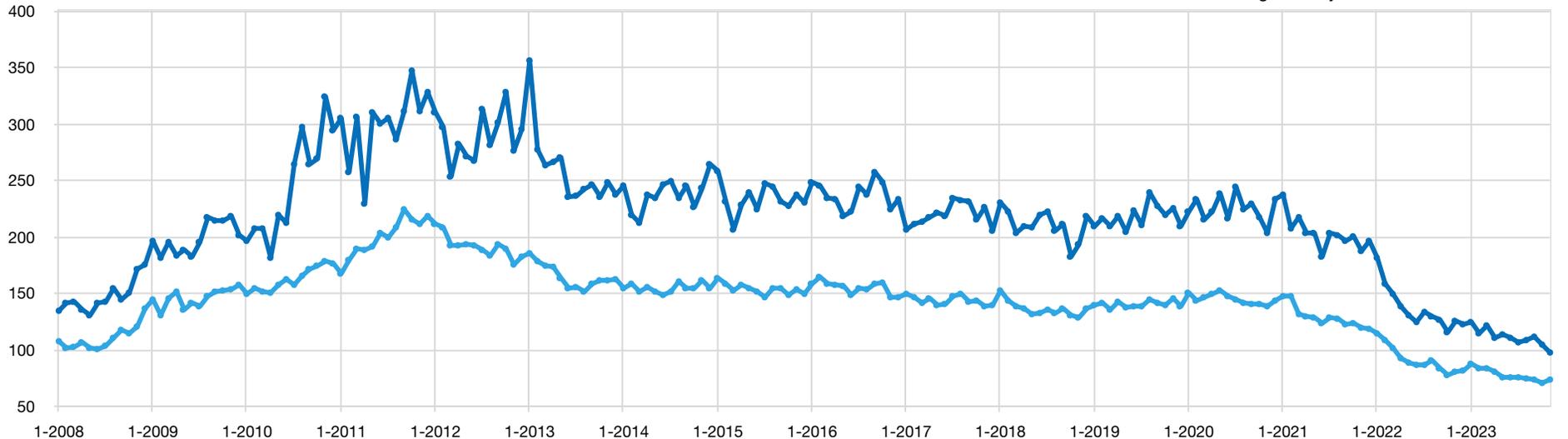


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	-20.3%
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%
10-2023	70	-9.1%	104	-9.6%
11-2023	73	-8.8%	97	-22.4%
12-Month Avg	77	-18.1%	112	-21.1%

Historical Housing Affordability Index by Month

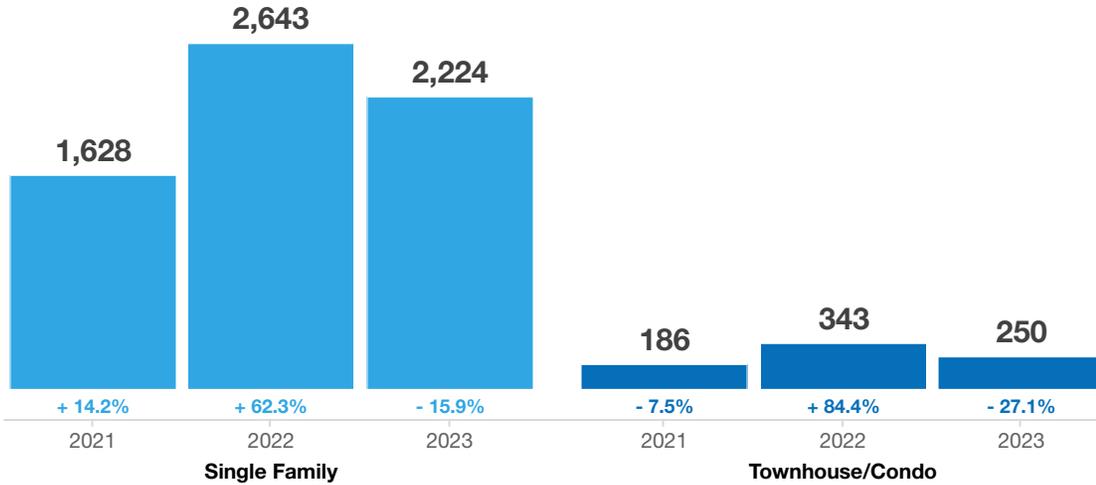


Inventory of Homes for Sale

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



November



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	1,692	+ 36.8%	202	+ 32.0%
5-2023	1,709	+ 24.1%	185	+ 9.5%
6-2023	1,739	- 5.5%	178	- 19.1%
7-2023	1,805	- 18.9%	176	- 32.0%
8-2023	1,860	- 20.5%	185	- 30.2%
9-2023	2,122	- 17.0%	221	- 27.8%
10-2023	2,272	- 15.9%	246	- 27.0%
11-2023	2,224	- 15.9%	250	- 27.1%
12-Month Avg	2,009	+ 10.2%	229	+ 6.5%

Historical Inventory of Homes for Sale by Month

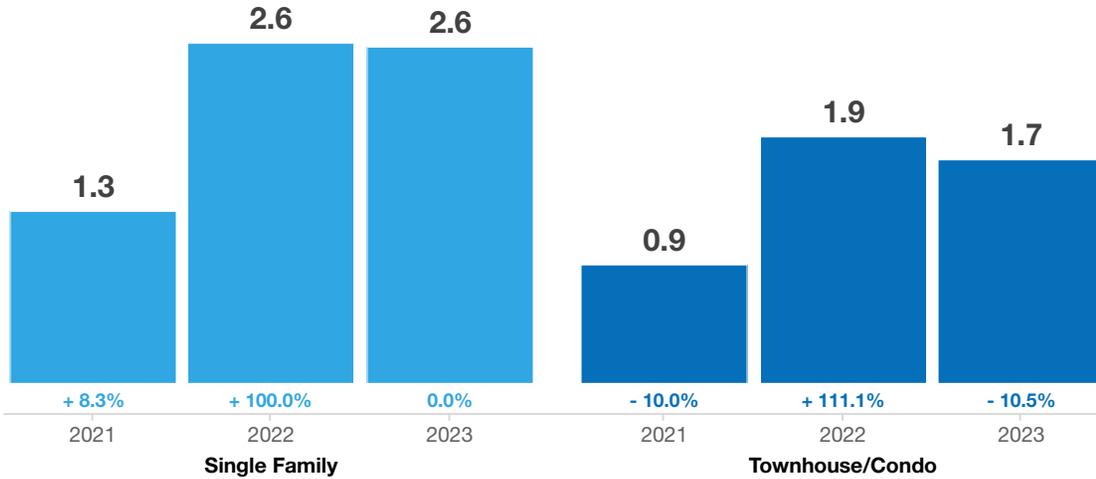


Months Supply of Inventory

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.



November



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	2.2	+ 10.0%	1.2	- 14.3%
9-2023	2.5	+ 8.7%	1.5	- 6.3%
10-2023	2.6	+ 4.0%	1.7	- 5.6%
11-2023	2.6	0.0%	1.7	- 10.5%
12-Month Avg*	2.3	+ 41.6%	1.4	+ 30.4%

* Months Supply for all properties from December 2022 through November 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	11-2022	11-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		1,078	1,130	+ 4.8%	17,281	14,101	- 18.4%
Pending Sales		763	845	+ 10.7%	13,194	11,394	- 13.6%
Closed Sales		759	726	- 4.3%	13,681	11,100	- 18.9%
Days on Market Until Sale		38	35	- 7.9%	22	40	+ 81.8%
Median Sales Price		\$360,000	\$377,750	+ 4.9%	\$357,000	\$369,000	+ 3.4%
Average Sales Price		\$438,003	\$450,929	+ 3.0%	\$425,680	\$442,564	+ 4.0%
Percent of List Price Received		98.4%	98.7%	+ 0.3%	100.3%	98.8%	- 1.5%
Housing Affordability Index		83	75	- 9.6%	84	77	- 8.3%
Inventory of Homes for Sale		2,986	2,474	- 17.1%	—	—	—
Months Supply of Inventory		2.5	2.4	- 4.0%	—	—	—