

# Monthly Indicators



## December 2023

U.S. existing-home sales rose from a 13-year low, climbing 0.8% from the previous month and breaking a five-month streak in which sales declined, according to the National Association of REALTORS® (NAR). Despite the increase, sales were down 7.3% compared to the same period last year, as affordability challenges continue to hinder prospective buyers. Most of this period's closed sales went under contract in October, when mortgage rates were at a two-decade high. With rates having dropped more than a full percentage point since then, existing-home sales may continue to pick up in the months ahead.

New Listings decreased 1.1 percent for Single Family but increased 3.1 percent for Townhouse/Condo. Pending Sales increased 3.4 percent for Single Family but decreased 18.0 percent for Townhouse/Condo. Inventory decreased 13.4 percent for Single Family and 14.4 percent for Townhouse/Condo.

Median Sales Price increased 2.7 percent to \$385,000 for Single Family but decreased 0.4 percent to \$248,500 for Townhouse/Condo. Days on Market decreased 4.3 percent for Single Family and 26.3 percent for Townhouse/Condo. Months Supply of Inventory decreased 4.0 percent for Single Family but increased 5.6 percent for Townhouse/Condo.

Low levels of inventory continue to impact U.S. home sales, offering few options for aspiring buyers to choose from. Going into December there were 1.13 million units for sale, down 1.7% from the previous month but up 0.9% from the same period last year, for a 3.5 months' supply at the current sales pace. As a result, sales prices remain high nationwide, with NAR reporting the median existing-home price rose 4% annually to \$387,600 as of last measure, the fifth consecutive month of year-over-year price gains. Homebuyer demand is picking up, and without a significant increase in supply, experts believe home prices will likely remain elevated for some time to come.

## Quick Facts

**- 12.2%**

Change in  
**Closed Sales**  
All Properties

**+ 5.7%**

Change in  
**Median Sales Price**  
All Properties

**- 13.6%**

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	12-2022	12-2023	% Change	YTD 2022	YTD 2023	% Change
<b>New Listings</b>		742	<b>734</b>	- 1.1%	15,548	<b>12,953</b>	- 16.7%
<b>Pending Sales</b>		641	<b>663</b>	+ 3.4%	11,829	<b>10,349</b>	- 12.5%
<b>Closed Sales</b>		701	<b>652</b>	- 7.0%	12,332	<b>10,175</b>	- 17.5%
<b>Days on Market Until Sale</b>		46	<b>44</b>	- 4.3%	24	<b>42</b>	+ 75.0%
<b>Median Sales Price</b>		\$374,900	<b>\$385,000</b>	+ 2.7%	\$375,000	<b>\$385,000</b>	+ 2.7%
<b>Average Sales Price</b>		\$443,758	<b>\$474,250</b>	+ 6.9%	\$451,800	<b>\$468,891</b>	+ 3.8%
<b>Percent of List Price Received</b>		98.0%	<b>98.7%</b>	+ 0.7%	100.1%	<b>98.8%</b>	- 1.3%
<b>Housing Affordability Index</b>		81	<b>78</b>	- 3.7%	81	<b>78</b>	- 3.7%
<b>Inventory of Homes for Sale</b>		2,439	<b>2,111</b>	- 13.4%	—	—	—
<b>Months Supply of Inventory</b>		2.5	<b>2.4</b>	- 4.0%	—	—	—

# 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.



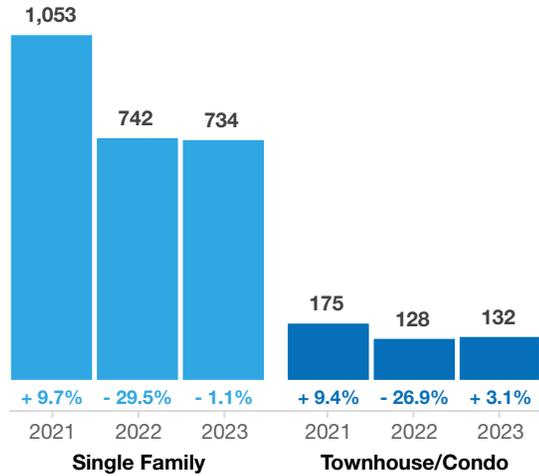
Key Metrics	Historical Sparkbars	12-2022	12-2023	% Change	YTD 2022	YTD 2023	% Change
<b>New Listings</b>		128	<b>132</b>	+ 3.1%	2,603	<b>2,041</b>	- 21.6%
<b>Pending Sales</b>		122	<b>100</b>	- 18.0%	2,127	<b>1,728</b>	- 18.8%
<b>Closed Sales</b>		137	<b>84</b>	- 38.7%	2,187	<b>1,714</b>	- 21.6%
<b>Days on Market Until Sale</b>		38	<b>28</b>	- 26.3%	18	<b>30</b>	+ 66.7%
<b>Median Sales Price</b>		\$249,500	<b>\$248,500</b>	- 0.4%	\$250,000	<b>\$265,000</b>	+ 6.0%
<b>Average Sales Price</b>		\$286,160	<b>\$285,676</b>	- 0.2%	\$275,452	<b>\$290,009</b>	+ 5.3%
<b>Percent of List Price Received</b>		97.6%	<b>99.3%</b>	+ 1.7%	100.5%	<b>98.8%</b>	- 1.7%
<b>Housing Affordability Index</b>		122	<b>121</b>	- 0.8%	122	<b>113</b>	- 7.4%
<b>Inventory of Homes for Sale</b>		313	<b>268</b>	- 14.4%	—	—	—
<b>Months Supply of Inventory</b>		1.8	<b>1.9</b>	+ 5.6%	—	—	—

# New Listings

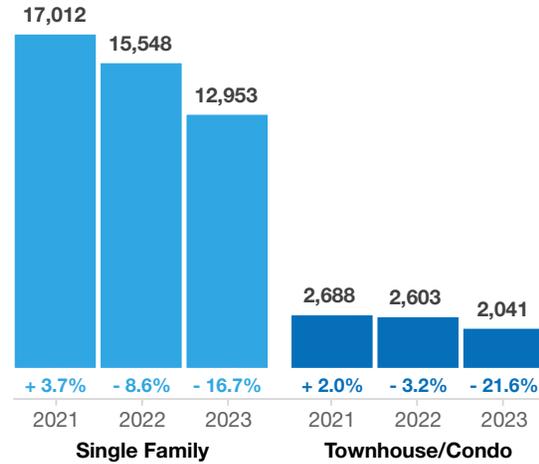
A count of the properties that have been newly listed on the market in a given month.



## December

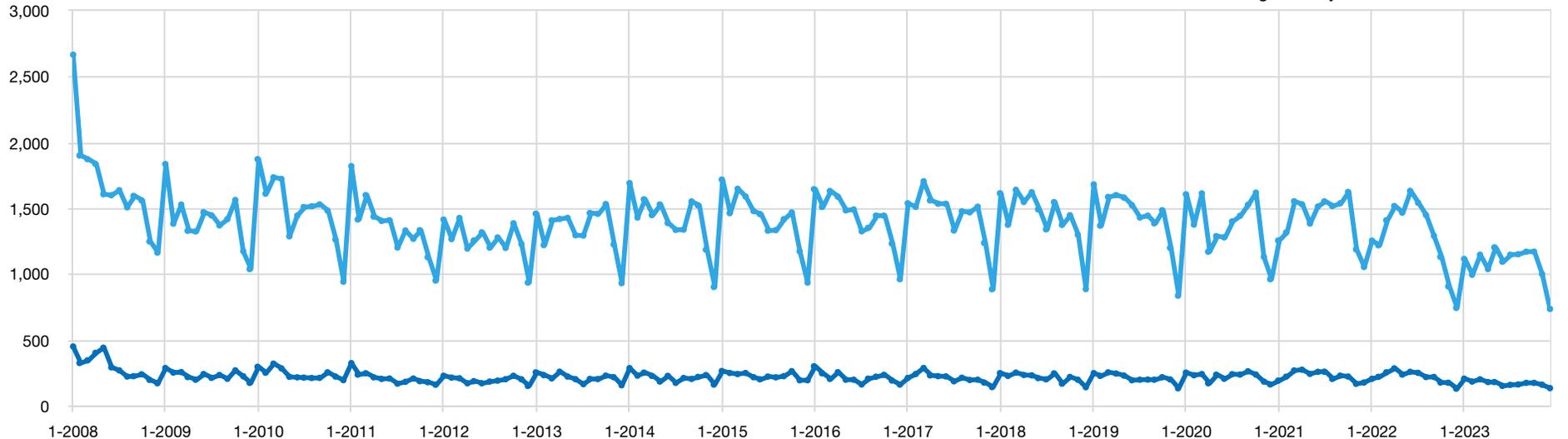


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
1-2023	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	1,169	+ 3.5%	172	- 1.7%
11-2023	999	+ 10.4%	158	- 8.7%
<b>12-2023</b>	<b>734</b>	<b>- 1.1%</b>	<b>132</b>	<b>+ 3.1%</b>
12-Month Avg	1,079	- 16.7%	170	- 21.7%

## Historical New Listings by Month

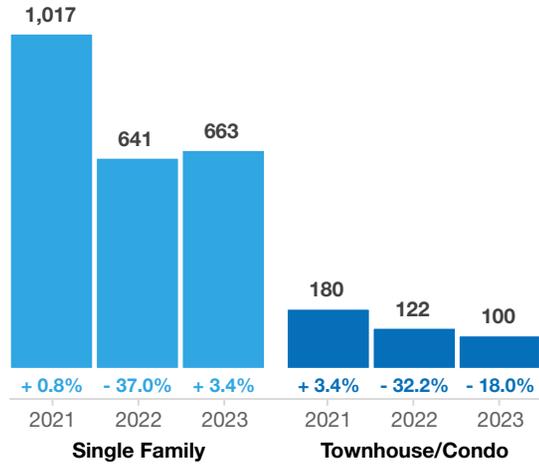


# Pending Sales

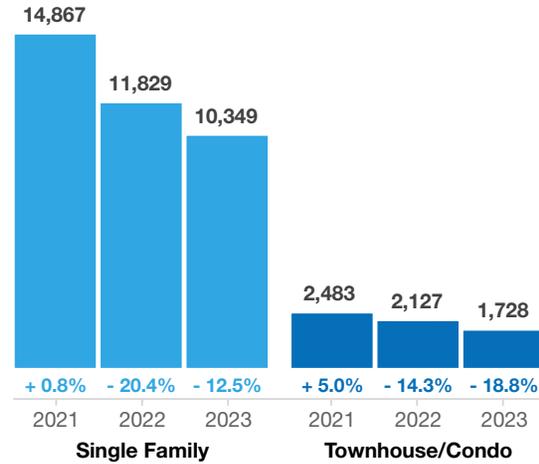
A count of the properties on which offers have been accepted in a given month.



## December

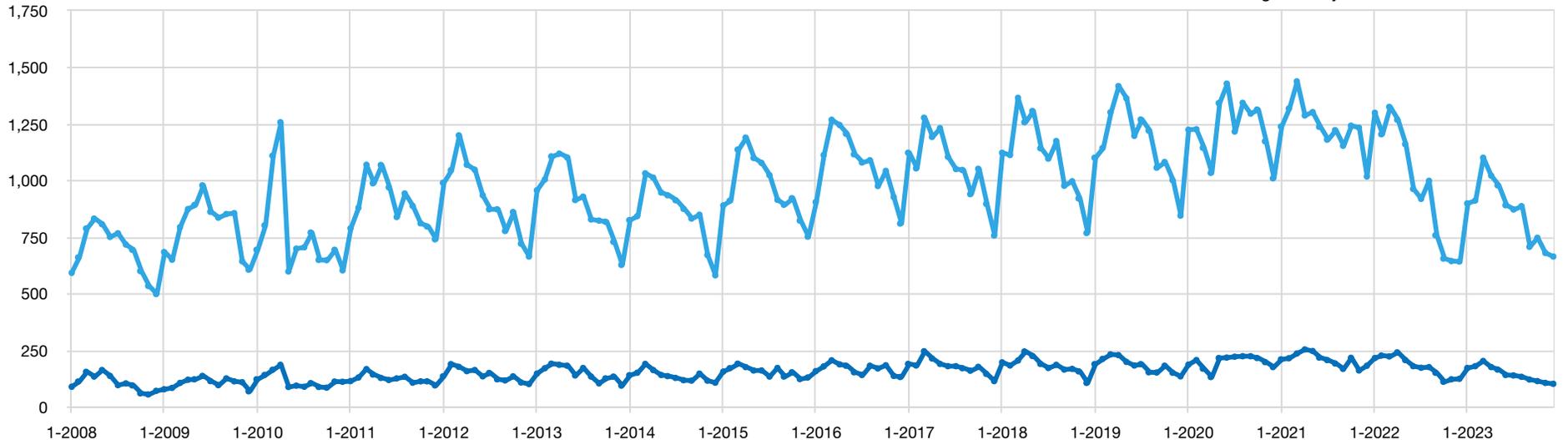


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
1-2023	898	- 30.9%	170	- 20.6%
2-2023	911	- 24.3%	178	- 20.9%
3-2023	1,100	- 17.0%	201	- 9.0%
4-2023	1,021	- 19.5%	174	- 27.2%
5-2023	978	- 15.7%	163	- 20.5%
6-2023	890	- 7.5%	139	- 21.9%
7-2023	871	- 5.1%	137	- 19.9%
8-2023	886	- 11.2%	131	- 24.7%
9-2023	706	- 6.7%	119	- 20.1%
10-2023	746	+ 14.1%	112	+ 2.8%
11-2023	679	+ 5.6%	104	- 13.3%
<b>12-2023</b>	<b>663</b>	<b>+ 3.4%</b>	<b>100</b>	<b>- 18.0%</b>
12-Month Avg	862	- 12.6%	144	- 18.6%

## Historical Pending Sales by Month

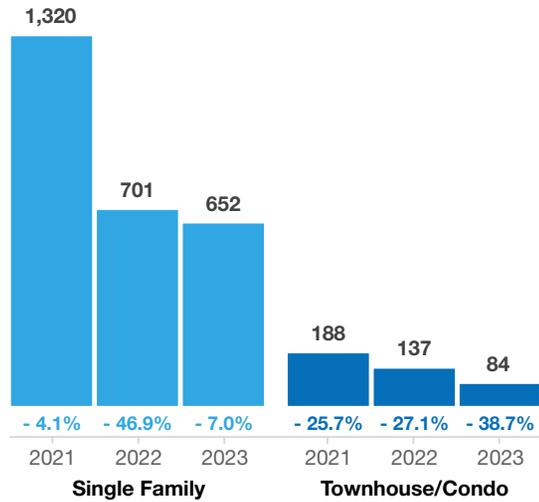


# Closed Sales

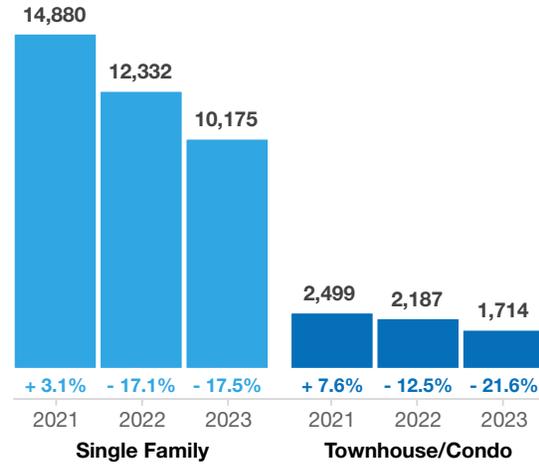
A count of the actual sales that closed in a given month.



## December



## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
1-2023	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	1,053	-10.7%	159	-16.3%
7-2023	849	-14.2%	141	-16.1%
8-2023	916	-6.6%	148	-27.5%
9-2023	797	-18.1%	102	-41.4%
10-2023	771	+3.8%	135	-9.4%
11-2023	657	-1.5%	112	+21.7%
<b>12-2023</b>	<b>652</b>	<b>-7.0%</b>	<b>84</b>	<b>-38.7%</b>
12-Month Avg	848	-17.5%	143	-21.4%

## Historical Closed Sales by Month

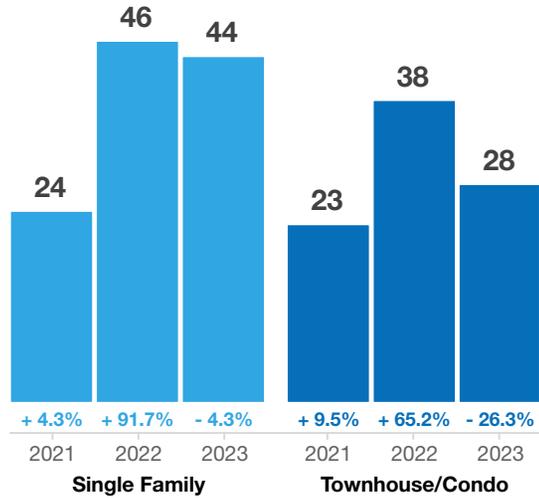


# Days on Market Until Sale

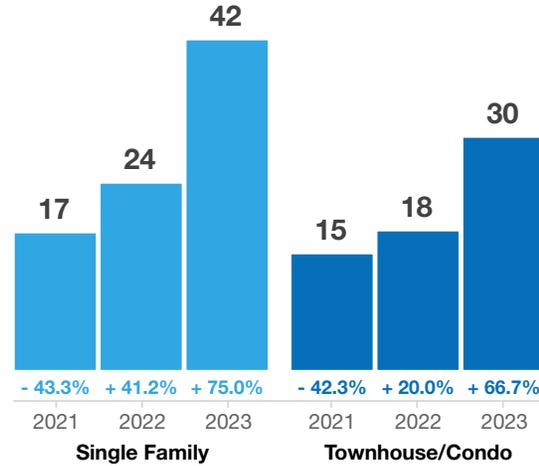
Average number of days between when a property is listed and when an offer is accepted in a given month.



## December



## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	36	+ 63.6%	29	+ 61.1%
9-2023	36	+ 24.1%	24	- 4.0%
10-2023	39	+ 30.0%	20	- 20.0%
11-2023	38	- 2.6%	27	- 15.6%
<b>12-2023</b>	<b>44</b>	<b>- 4.3%</b>	<b>28</b>	<b>- 26.3%</b>
12-Month Avg*	42	+ 75.9%	30	+ 67.1%

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

## Historical Days on Market Until Sale by Month

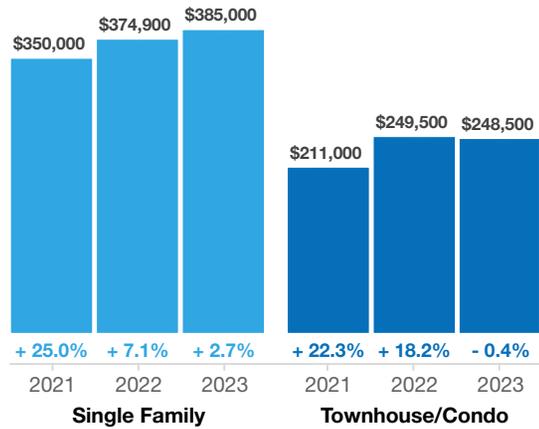


# Median Sales Price

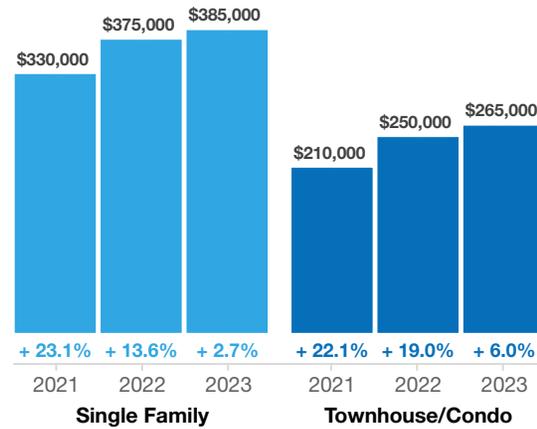
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## December



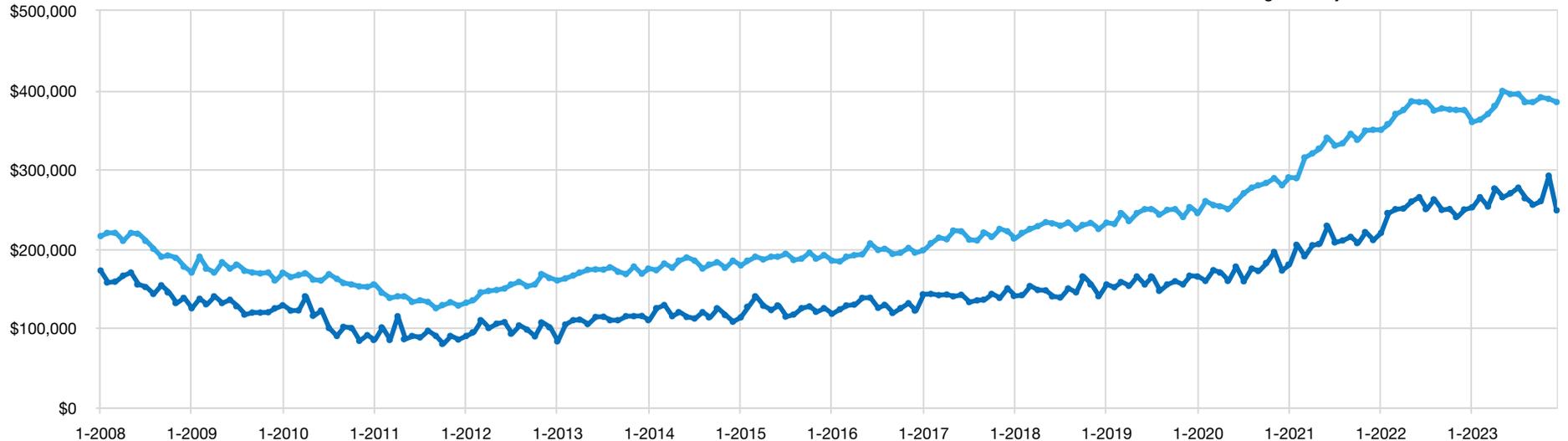
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$394,900	+ 2.6%	\$270,000	+ 1.9%
7-2023	\$395,000	+ 2.6%	\$277,000	+ 10.8%
8-2023	\$384,900	+ 2.9%	\$263,700	+ 0.6%
9-2023	\$385,000	+ 2.1%	\$255,500	+ 2.6%
10-2023	\$391,000	+ 4.1%	\$260,000	+ 4.0%
11-2023	\$389,000	+ 3.7%	\$292,075	+ 21.7%
<b>12-2023</b>	<b>\$385,000</b>	<b>+ 2.7%</b>	<b>\$248,500</b>	<b>- 0.4%</b>
12-Month Avg*	\$385,000	+ 2.7%	\$265,000	+ 6.0%

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

## Historical Median Sales Price by Month

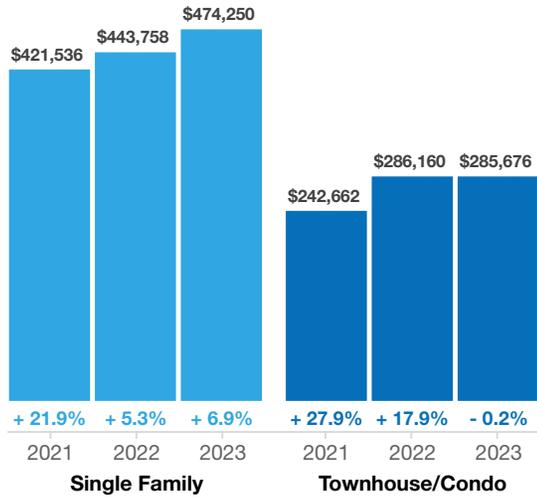


# Average Sales Price

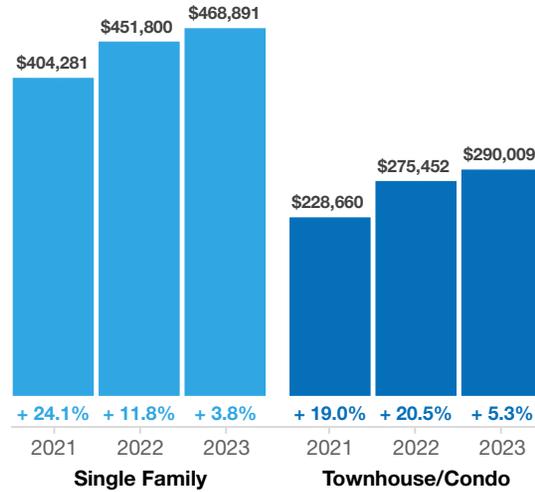
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## December



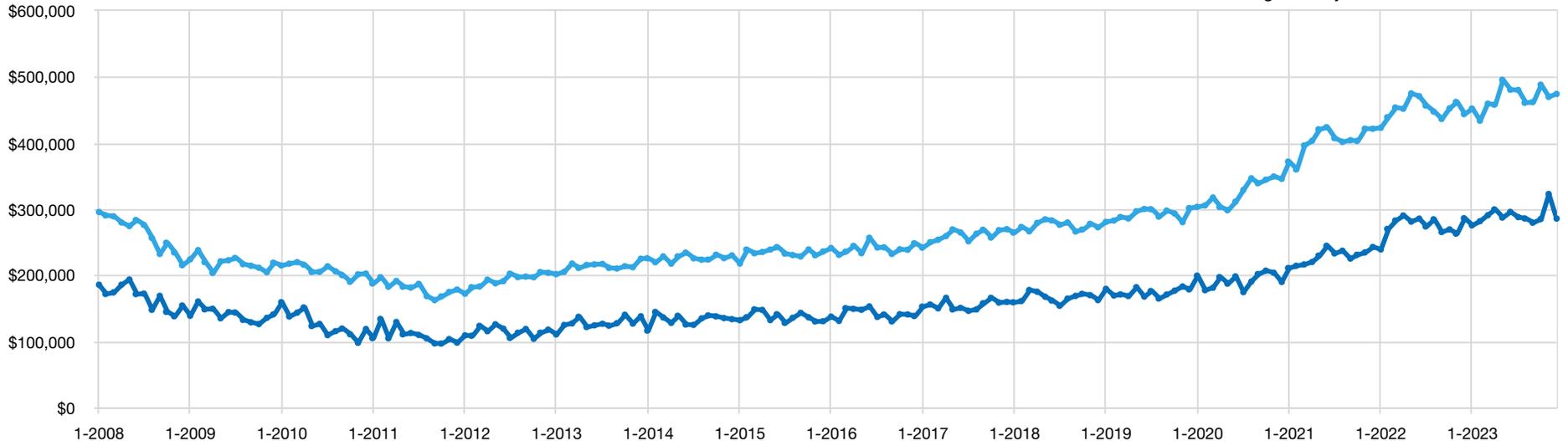
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$480,680	+ 2.1%	\$295,769	+ 3.6%
7-2023	\$480,256	+ 5.2%	\$287,852	+ 5.2%
8-2023	\$460,942	+ 3.0%	\$285,837	+ 0.4%
9-2023	\$461,957	+ 5.9%	\$279,461	+ 5.3%
10-2023	\$488,259	+ 7.9%	\$284,895	+ 5.8%
11-2023	\$469,847	+ 1.7%	\$322,822	+ 22.8%
<b>12-2023</b>	<b>\$474,250</b>	<b>+ 6.9%</b>	<b>\$285,676</b>	<b>- 0.2%</b>
12-Month Avg*	\$468,891	+ 3.8%	\$290,009	+ 5.3%

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

## Historical Average Sales Price by Month

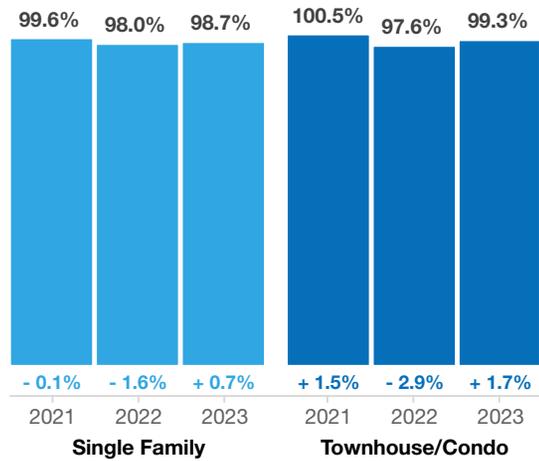


# Percent of List Price Received

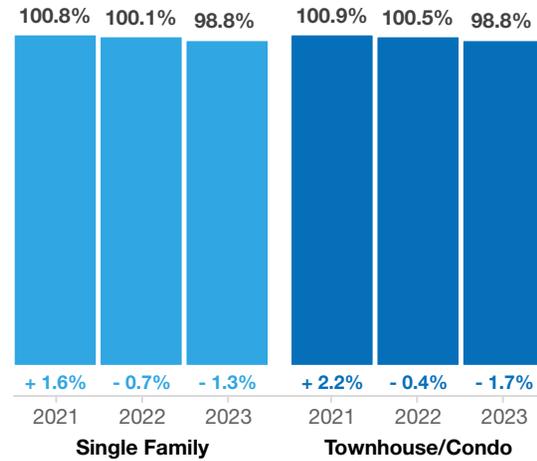
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## December



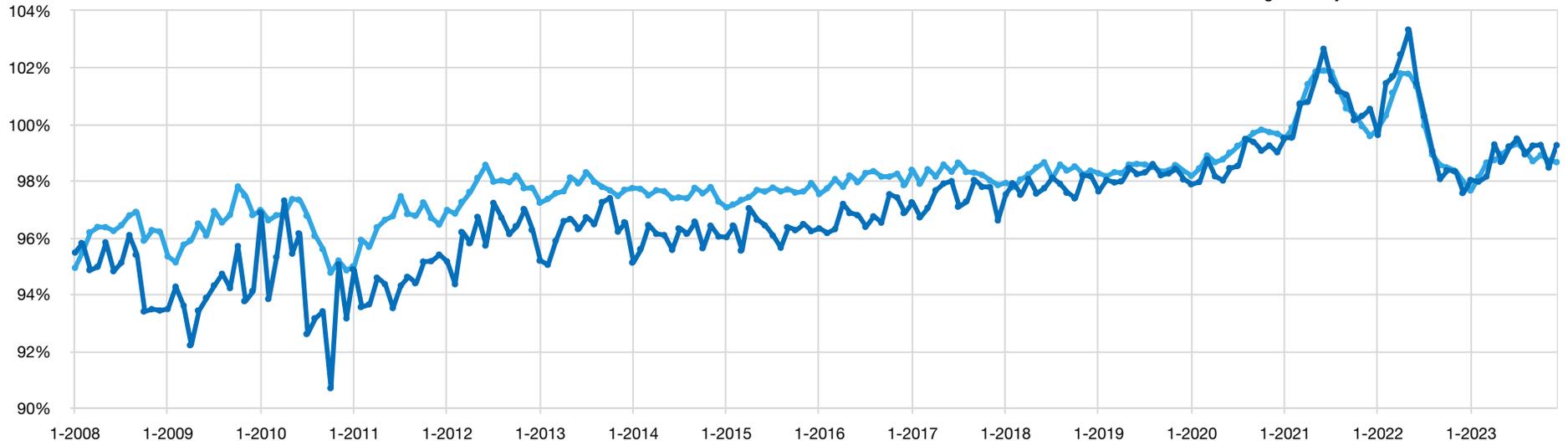
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	98.5%	+0.2%
<b>12-2023</b>	<b>98.7%</b>	<b>+0.7%</b>	<b>99.3%</b>	<b>+1.7%</b>
12-Month Avg*	98.8%	-1.4%	98.8%	-1.7%

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

## Historical Percent of List Price Received by Month

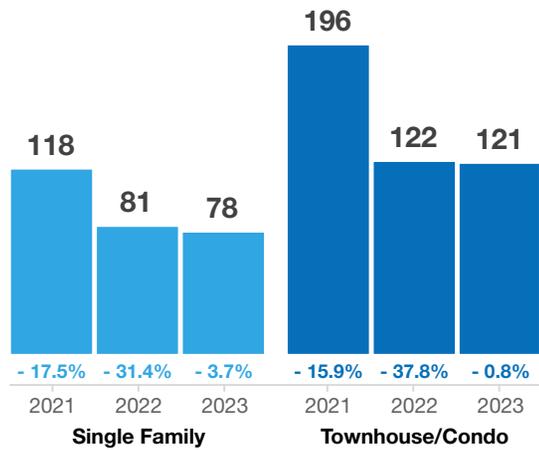


# Housing Affordability Index

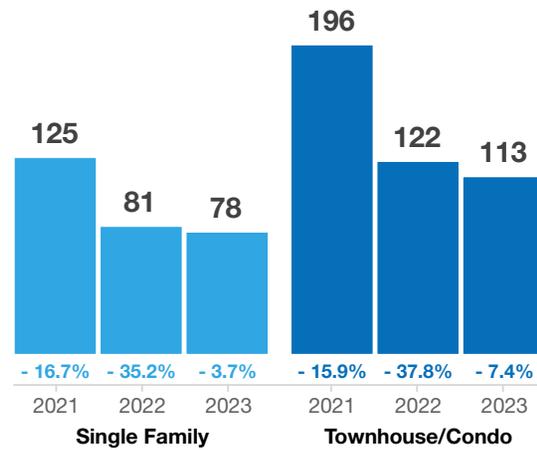
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## December

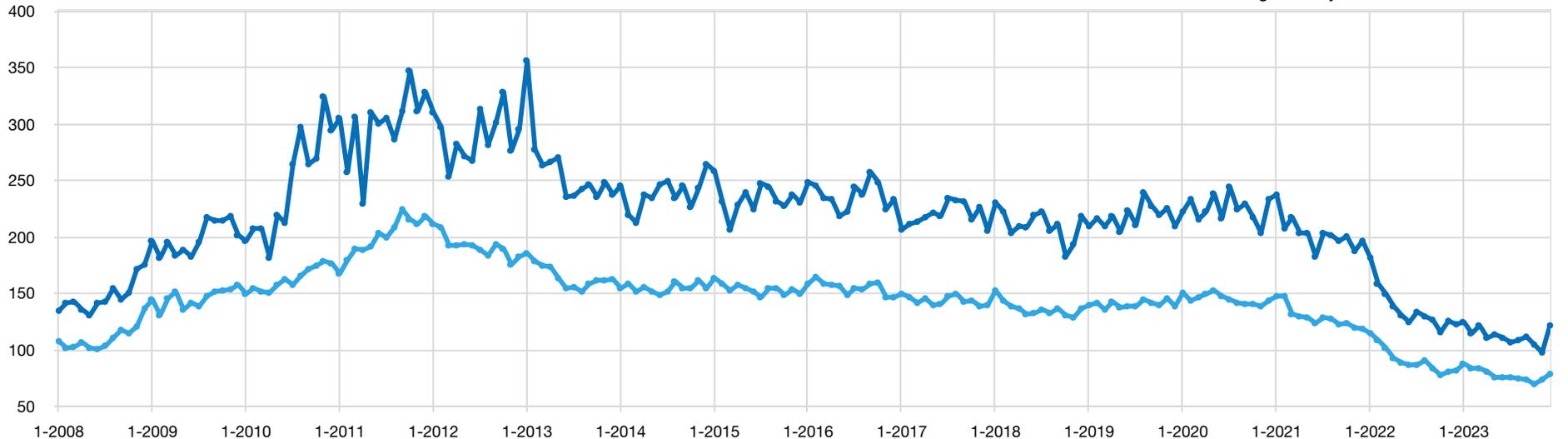


## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	69	-10.4%	104	-9.6%
11-2023	73	-8.8%	97	-22.4%
<b>12-2023</b>	<b>78</b>	<b>-3.7%</b>	<b>121</b>	<b>-0.8%</b>
12-Month Avg	77	-15.4%	112	-17.6%

## Historical Housing Affordability Index by Month

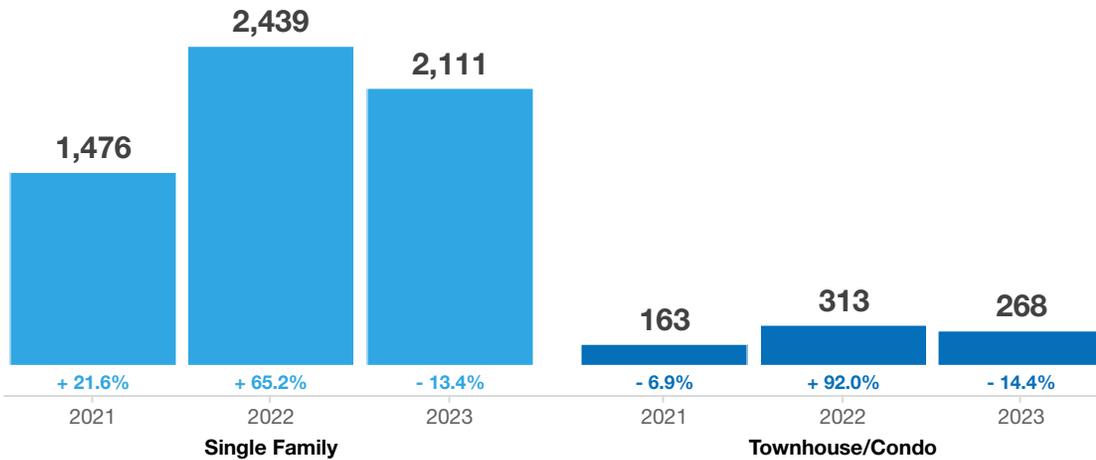


# Inventory of Homes for Sale

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

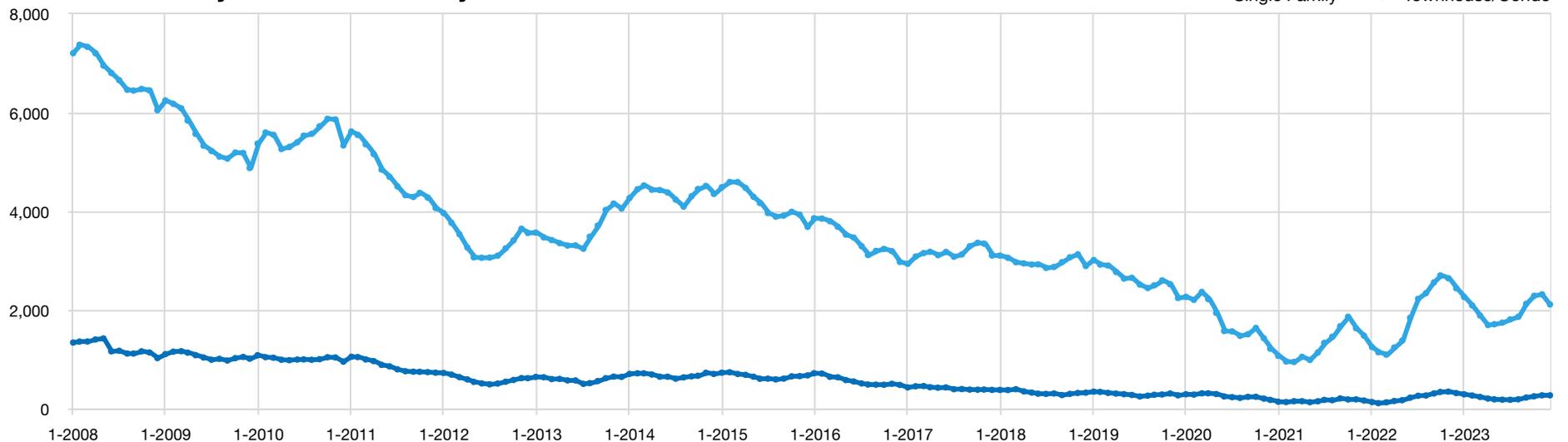


## December



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
1-2023	2,262	+ 81.3%	288	+ 118.2%
2-2023	2,091	+ 83.3%	265	+ 143.1%
3-2023	1,888	+ 72.9%	235	+ 86.5%
4-2023	1,693	+ 36.9%	202	+ 32.0%
5-2023	1,710	+ 24.2%	186	+ 10.1%
6-2023	1,742	- 5.3%	179	- 18.6%
7-2023	1,808	- 18.7%	177	- 31.7%
8-2023	1,860	- 20.5%	187	- 29.4%
9-2023	2,124	- 17.0%	223	- 27.1%
10-2023	2,286	- 15.3%	249	- 26.1%
11-2023	2,316	- 12.4%	268	- 21.9%
<b>12-2023</b>	<b>2,111</b>	<b>- 13.4%</b>	<b>268</b>	<b>- 14.4%</b>
12-Month Avg	1,991	+ 4.6%	227	- 0.4%

## Historical Inventory of Homes for Sale by Month

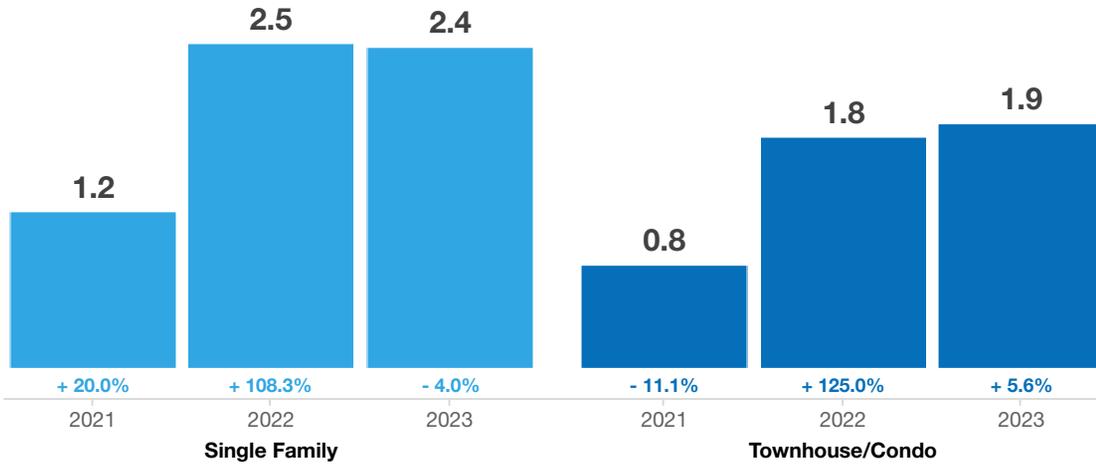


# Months Supply of Inventory

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.



## December



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	1.2	- 7.7%
8-2023	2.2	+ 10.0%	1.3	- 7.1%
9-2023	2.5	+ 8.7%	1.5	- 6.3%
10-2023	2.7	+ 8.0%	1.7	- 5.6%
11-2023	2.7	+ 3.8%	1.8	- 5.3%
<b>12-2023</b>	<b>2.4</b>	<b>- 4.0%</b>	<b>1.9</b>	<b>+ 5.6%</b>
12-Month Avg*	2.3	+ 33.4%	1.5	+ 23.6%

\* Months Supply for all properties from January 2023 through December 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	12-2022	12-2023	% Change	YTD 2022	YTD 2023	% Change
<b>New Listings</b>		870	<b>866</b>	- 0.5%	18,151	<b>14,994</b>	- 17.4%
<b>Pending Sales</b>		763	<b>763</b>	0.0%	13,956	<b>12,077</b>	- 13.5%
<b>Closed Sales</b>		838	<b>736</b>	- 12.2%	14,519	<b>11,889</b>	- 18.1%
<b>Days on Market Until Sale</b>		45	<b>42</b>	- 6.7%	23	<b>40</b>	+ 73.9%
<b>Median Sales Price</b>		\$354,750	<b>\$375,000</b>	+ 5.7%	\$357,000	<b>\$369,680</b>	+ 3.6%
<b>Average Sales Price</b>		\$417,993	<b>\$452,728</b>	+ 8.3%	\$425,236	<b>\$443,102</b>	+ 4.2%
<b>Percent of List Price Received</b>		97.9%	<b>98.7%</b>	+ 0.8%	100.2%	<b>98.8%</b>	- 1.4%
<b>Housing Affordability Index</b>		86	<b>80</b>	- 7.0%	85	<b>81</b>	- 4.7%
<b>Inventory of Homes for Sale</b>		2,752	<b>2,379</b>	- 13.6%	—	—	—
<b>Months Supply of Inventory</b>		2.4	<b>2.4</b>	0.0%	—	—	—