

Monthly Indicators



July 2023

Affordability constraints have continued to limit homebuying activity this summer, with existing-home sales falling 3.3% month-over-month nationwide as of last measure, according to the National Association of REALTORS® (NAR). Mortgage rates have approached 7% in recent months, leading many prospective buyers to put their home purchase plans temporarily on hold. But higher rates have also kept many existing homeowners from listing their homes for fear of giving up the low-rate mortgages they locked in a few years ago, when rates were significantly lower.

New Listings decreased 27.8 percent for Single Family and 39.5 percent for Townhouse/Condo. Pending Sales increased 2.9 percent for Single Family but decreased 12.3 percent for Townhouse/Condo. Inventory decreased 24.9 percent for Single Family and 41.7 percent for Townhouse/Condo.

Median Sales Price increased 3.2 percent to \$397,255 for Single Family and 14.8 percent to \$287,000 for Townhouse/Condo. Days on Market increased 105.6 percent for Single Family and 100.0 percent for Townhouse/Condo. Months Supply of Inventory remained flat for Single Family but decreased 23.1 percent for Townhouse/Condo properties.

Despite a drop in existing-home sales, home prices have remained near record highs, with a national median sales price of \$410,200 as of last measure, 0.9% below the all-time high of \$413,800 recorded in June 2022, according to NAR. With only 3.1 months' supply heading into July, the lack of inventory has boosted competition among buyers and put upward pressure on sales prices, especially in more affordable markets, where competition for homes remains particularly strong.

Quick Facts

- 18.0%

Change in
Closed Sales
All Properties

+ 3.0%

Change in
Median Sales Price
All Properties

- 26.7%

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	7-2022	7-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		1,541	1,112	- 27.8%	10,033	7,700	- 23.3%
Pending Sales		920	947	+ 2.9%	8,139	6,762	- 16.9%
Closed Sales		990	814	- 17.8%	8,266	6,325	- 23.5%
Days on Market Until Sale		18	37	+ 105.6%	20	44	+ 120.0%
Median Sales Price		\$385,000	\$397,255	+ 3.2%	\$374,000	\$382,500	+ 2.3%
Average Sales Price		\$456,725	\$484,484	+ 6.1%	\$453,879	\$468,275	+ 3.2%
Percent of List Price Received		99.9%	99.3%	- 0.6%	100.9%	98.7%	- 2.2%
Housing Affordability Index		86	74	- 14.0%	89	77	- 13.5%
Inventory of Homes for Sale		2,224	1,670	- 24.9%	—	—	—
Months Supply of Inventory		1.9	1.9	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.



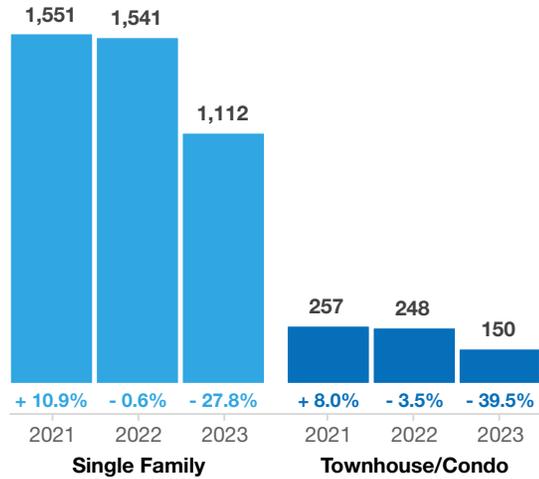
Key Metrics	Historical Sparkbars	7-2022	7-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		248	150	- 39.5%	1,694	1,239	- 26.9%
Pending Sales		171	150	- 12.3%	1,453	1,177	- 19.0%
Closed Sales		168	136	- 19.0%	1,430	1,127	- 21.2%
Days on Market Until Sale		14	28	+ 100.0%	13	32	+ 146.2%
Median Sales Price		\$250,000	\$287,000	+ 14.8%	\$249,900	\$265,000	+ 6.0%
Average Sales Price		\$273,750	\$290,387	+ 6.1%	\$275,912	\$289,537	+ 4.9%
Percent of List Price Received		100.3%	99.5%	- 0.8%	101.6%	98.7%	- 2.9%
Housing Affordability Index		133	103	- 22.6%	133	111	- 16.5%
Inventory of Homes for Sale		259	151	- 41.7%	—	—	—
Months Supply of Inventory		1.3	1.0	- 23.1%	—	—	—

New Listings

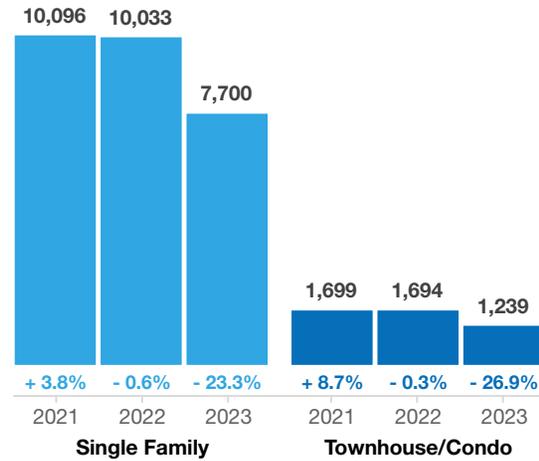
A count of the properties that have been newly listed on the market in a given month.



July

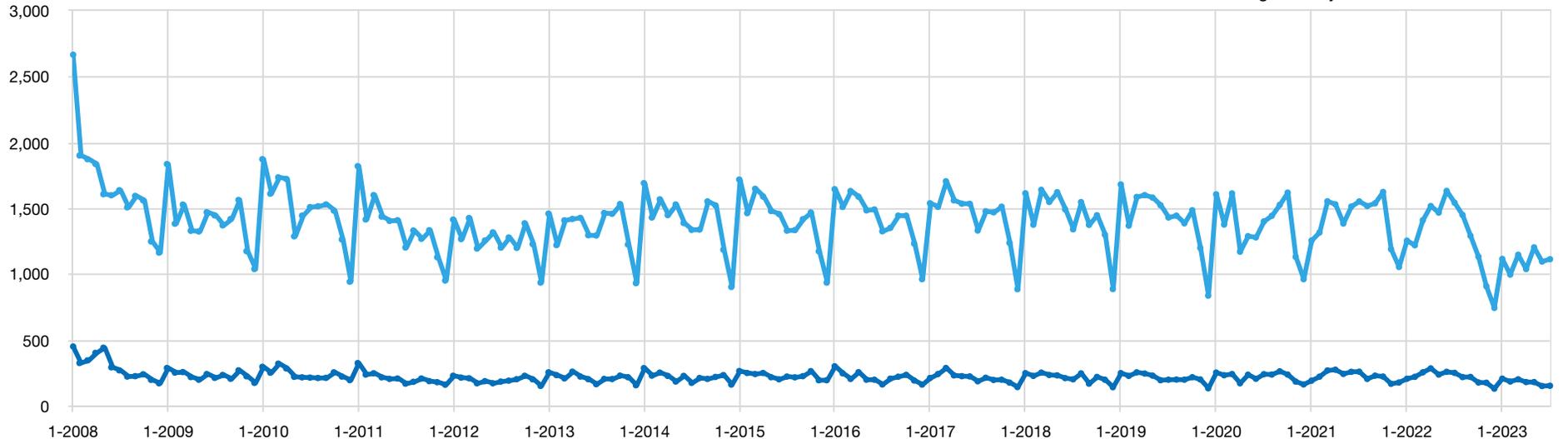


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	- 36.9%
5-2023	1,202	- 18.0%	178	- 24.3%
6-2023	1,094	- 32.9%	148	- 42.2%
7-2023	1,112	- 27.8%	150	- 39.5%
12-Month Avg	1,101	- 22.1%	179	- 20.1%

Historical New Listings by Month

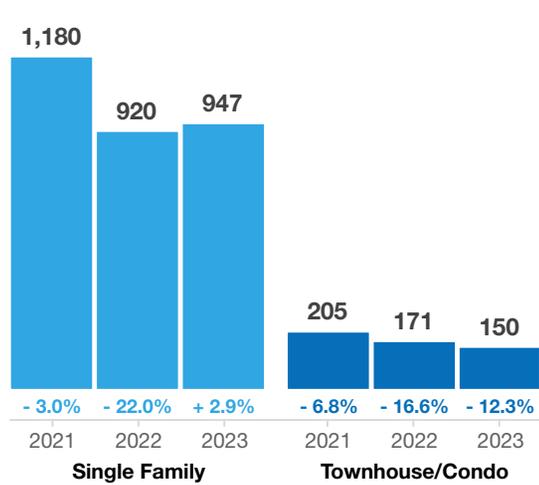


Pending Sales

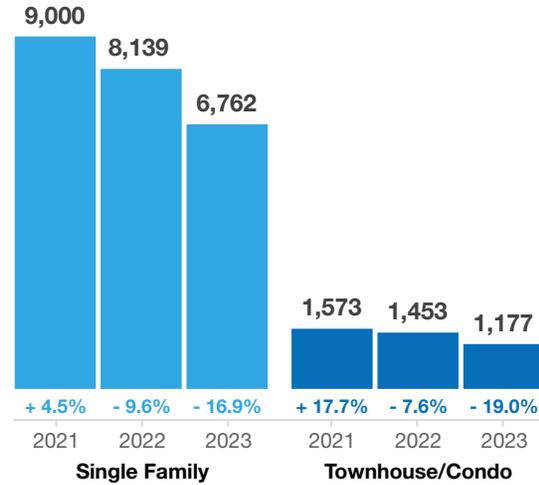
A count of the properties on which offers have been accepted in a given month.



July

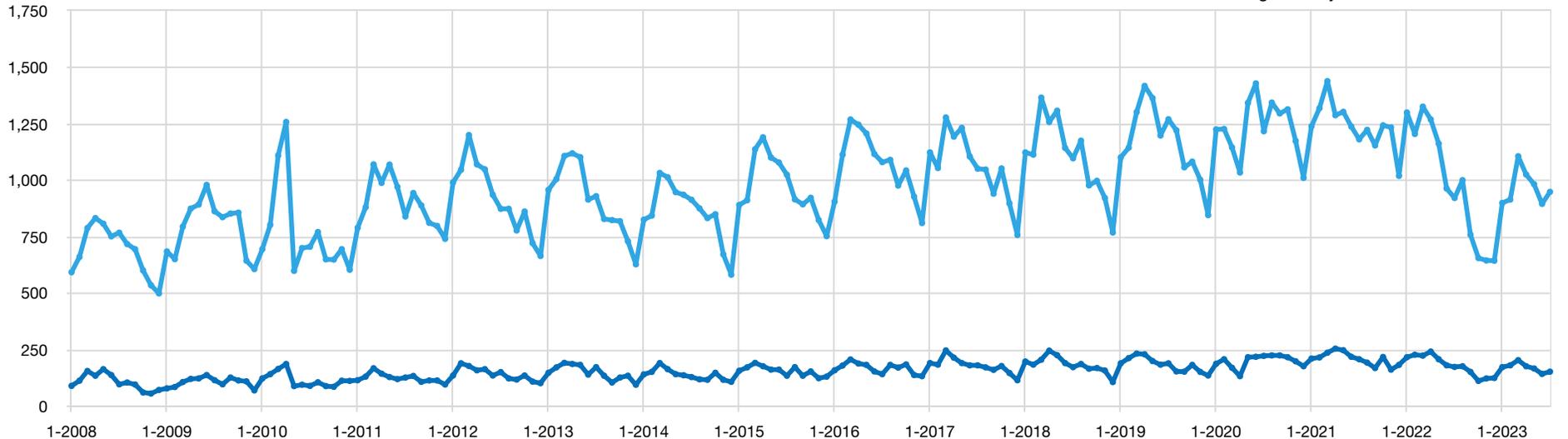


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
8-2022	999	- 18.2%	174	- 8.4%
9-2022	757	- 34.3%	149	- 10.2%
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	913	- 24.2%	178	- 20.9%
3-2023	1,105	- 16.6%	201	- 9.0%
4-2023	1,024	- 19.2%	174	- 27.2%
5-2023	981	- 15.5%	164	- 20.0%
6-2023	894	- 7.1%	140	- 21.3%
7-2023	947	+ 2.9%	150	- 12.3%
12-Month Avg	871	- 25.4%	154	- 21.8%

Historical Pending Sales by Month

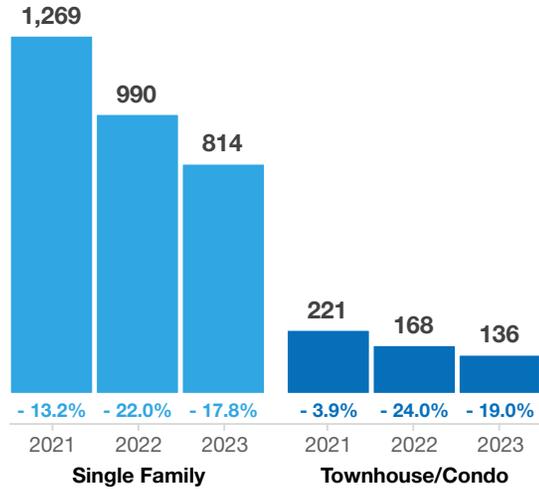


Closed Sales

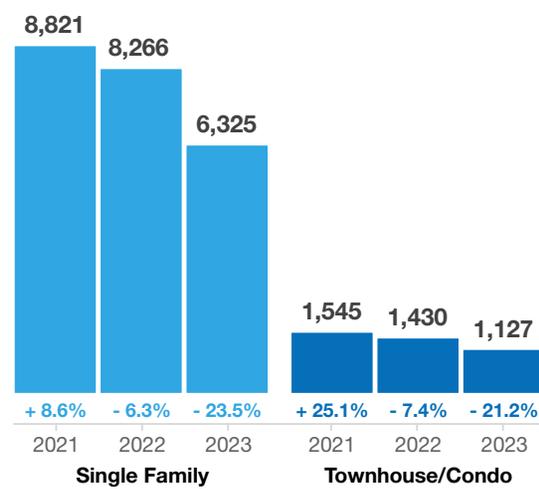
A count of the actual sales that closed in a given month.



July



Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
8-2022	981	-15.1%	204	-1.0%
9-2022	973	-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	635	-37.8%	118	-31.8%
2-2023	781	-29.0%	152	-23.6%
3-2023	1,008	-27.0%	184	-21.0%
4-2023	945	-25.9%	194	-8.1%
5-2023	1,098	-16.8%	185	-27.7%
6-2023	1,044	-11.4%	158	-16.8%
7-2023	814	-17.8%	136	-19.0%
12-Month Avg	866	-27.5%	157	-21.1%

Historical Closed Sales by Month

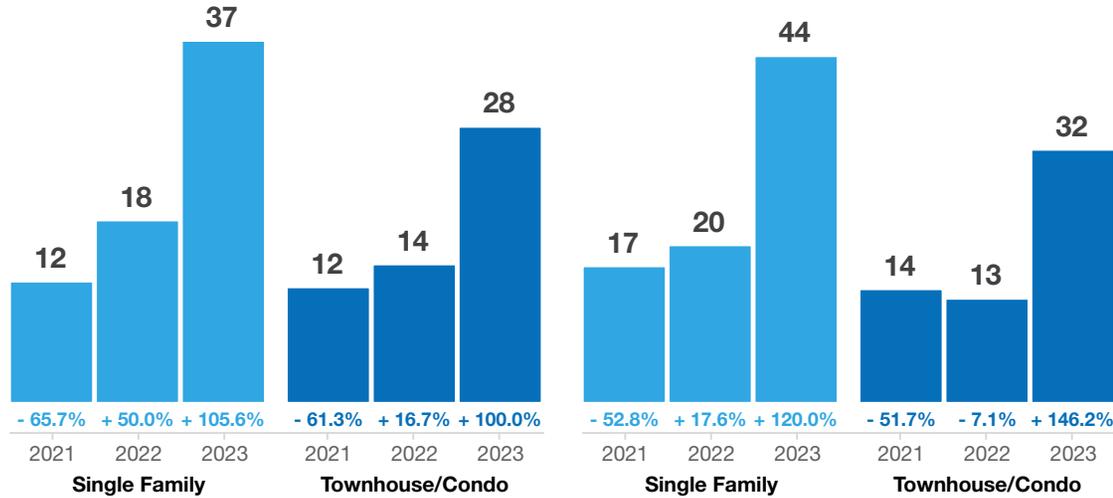


Days on Market Until Sale

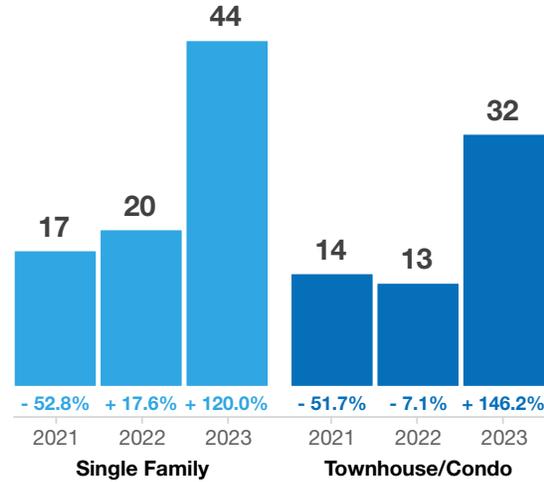
Average number of days between when a property is listed and when an offer is accepted in a given month.



July



Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	42	+ 147.1%	34	+ 240.0%
5-2023	40	+ 135.3%	25	+ 177.8%
6-2023	42	+ 162.5%	24	+ 118.2%
7-2023	37	+ 105.6%	28	+ 100.0%
12-Month Avg*	39	+ 106.5%	30	+ 110.2%

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

Historical Days on Market Until Sale by Month

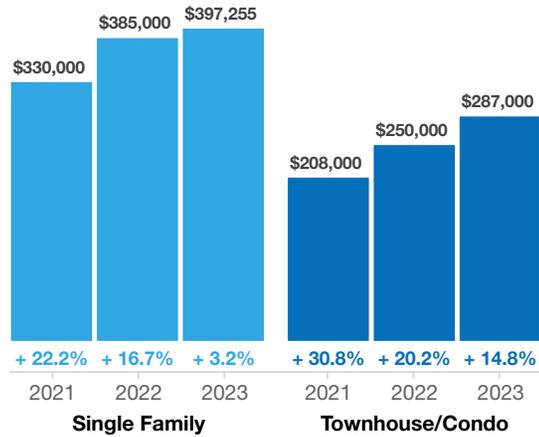


Median Sales Price

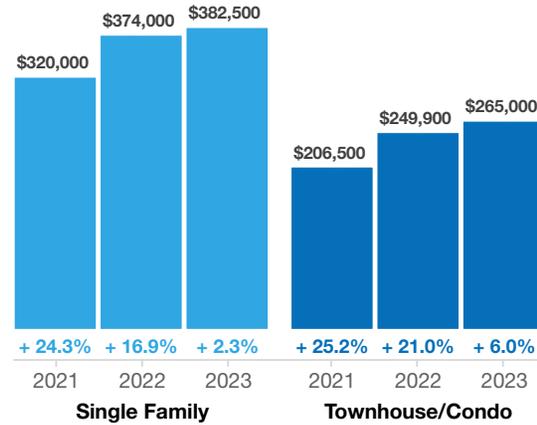
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



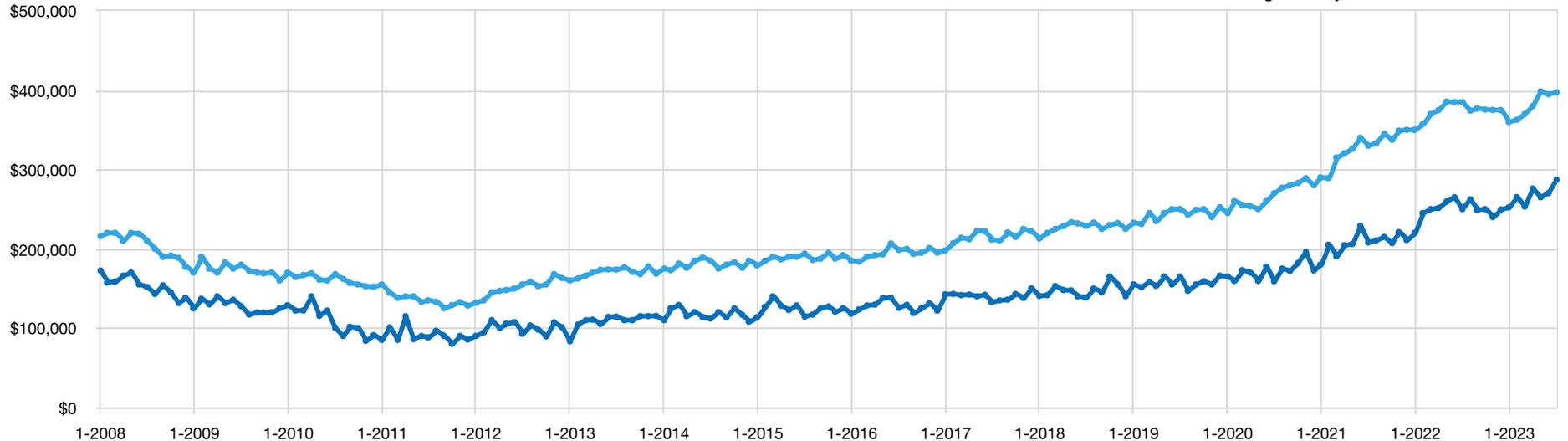
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
8-2022	\$374,230	+ 12.4%	\$262,250	+ 24.6%
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	\$374,900	+ 7.1%	\$249,500	+ 18.2%
1-2023	\$359,900	+ 2.9%	\$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	\$398,500	+ 3.4%	\$265,000	+ 2.1%
6-2023	\$395,000	+ 2.6%	\$270,250	+ 2.0%
7-2023	\$397,255	+ 3.2%	\$287,000	+ 14.8%
12-Month Avg*	\$379,990	+ 5.6%	\$259,000	+ 11.4%

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

Historical Median Sales Price by Month

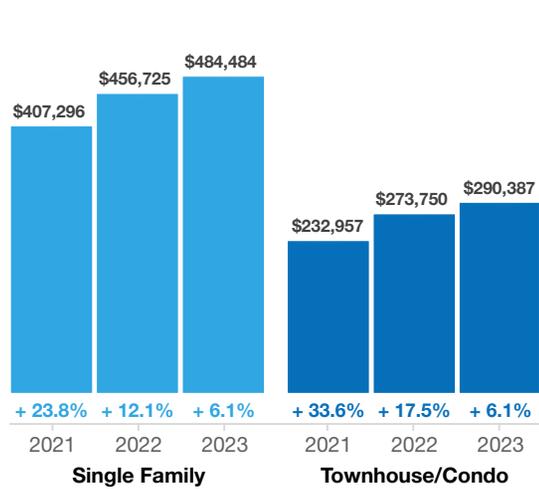


Average Sales Price

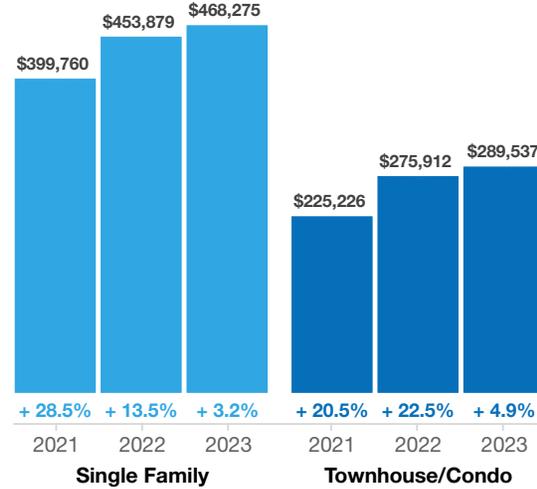
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



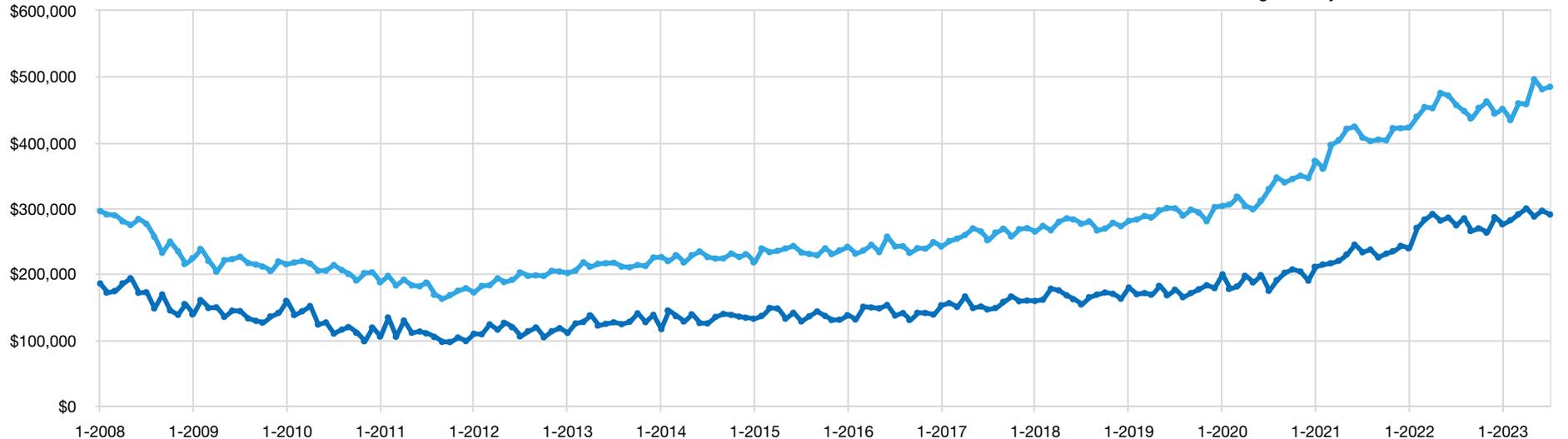
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
8-2022	\$447,575	+ 11.4%	\$284,570	+ 20.1%
9-2022	\$436,398	+ 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	\$450,819	+ 6.7%	\$275,406	+ 15.3%
2-2023	\$433,923	- 1.1%	\$281,635	+ 4.3%
3-2023	\$459,374	+ 1.3%	\$290,715	+ 2.8%
4-2023	\$458,019	+ 1.4%	\$299,507	+ 2.9%
5-2023	\$495,869	+ 4.4%	\$287,221	+ 2.2%
6-2023	\$480,809	+ 2.1%	\$296,059	+ 3.7%
7-2023	\$484,484	+ 6.1%	\$290,387	+ 6.1%
12-Month Avg*	\$460,150	+ 5.6%	\$283,613	+ 9.4%

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

Historical Average Sales Price by Month

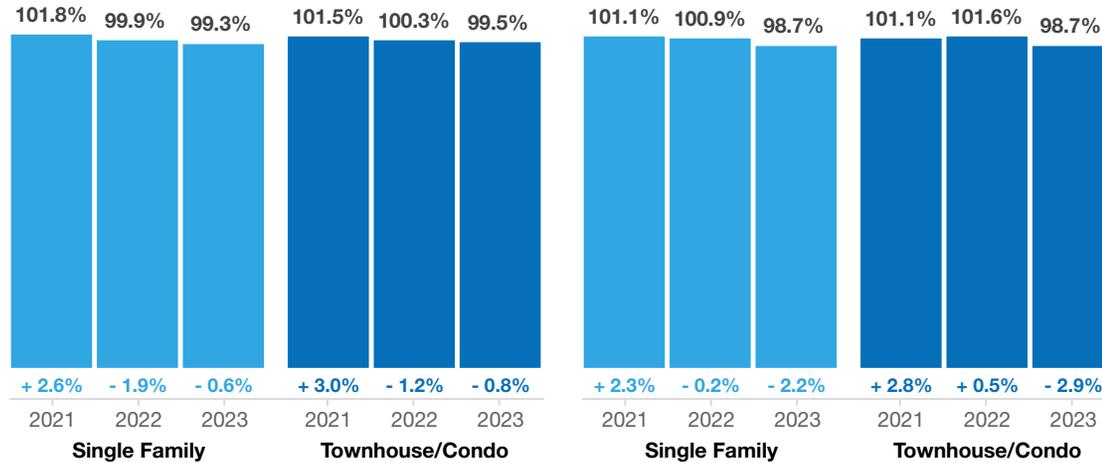


Percent of List Price Received

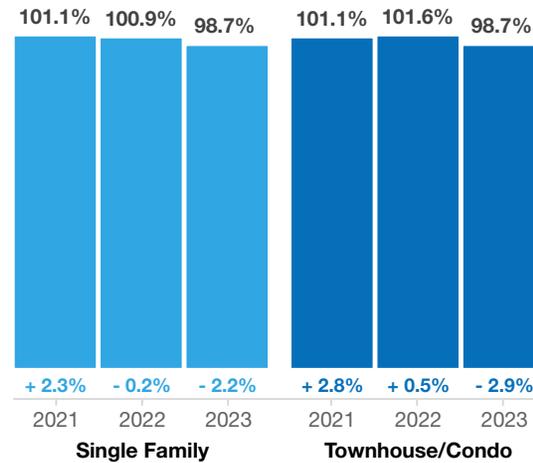
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July



Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
6-2023	99.2%	-2.1%	99.2%	-2.2%
7-2023	99.3%	-0.6%	99.5%	-0.8%
12-Month Avg*	98.6%	-2.0%	98.6%	-2.6%

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

Historical Percent of List Price Received by Month



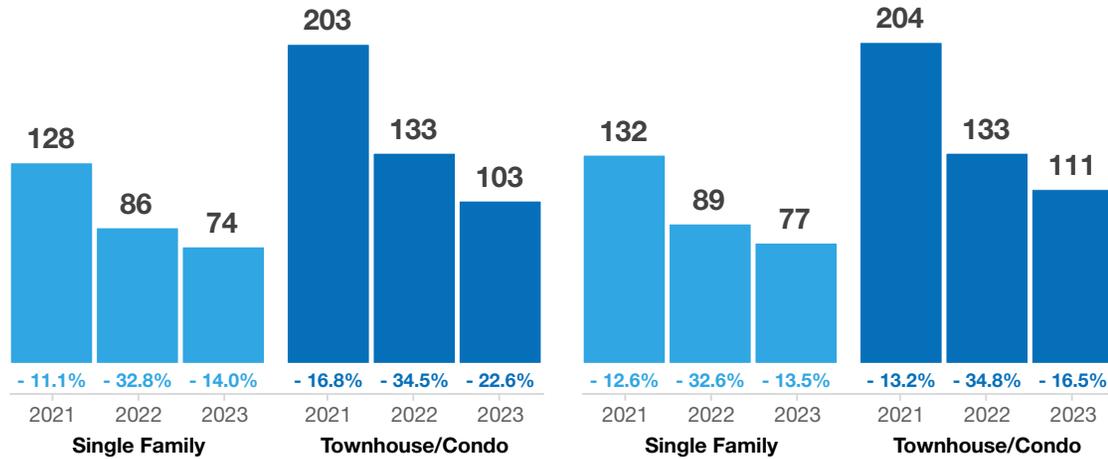
Housing Affordability Index

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.



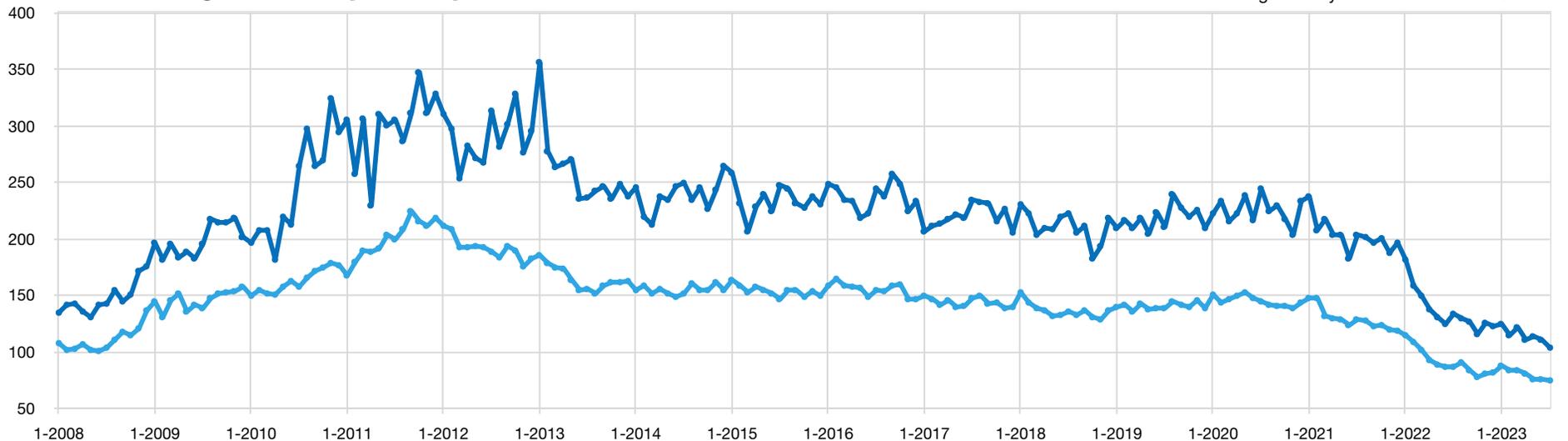
July

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	- 13.1%
6-2023	75	- 12.8%	110	- 11.3%
7-2023	74	- 14.0%	103	- 22.6%
12-Month Avg	81	- 24.3%	118	- 28.9%

Historical Housing Affordability Index by Month

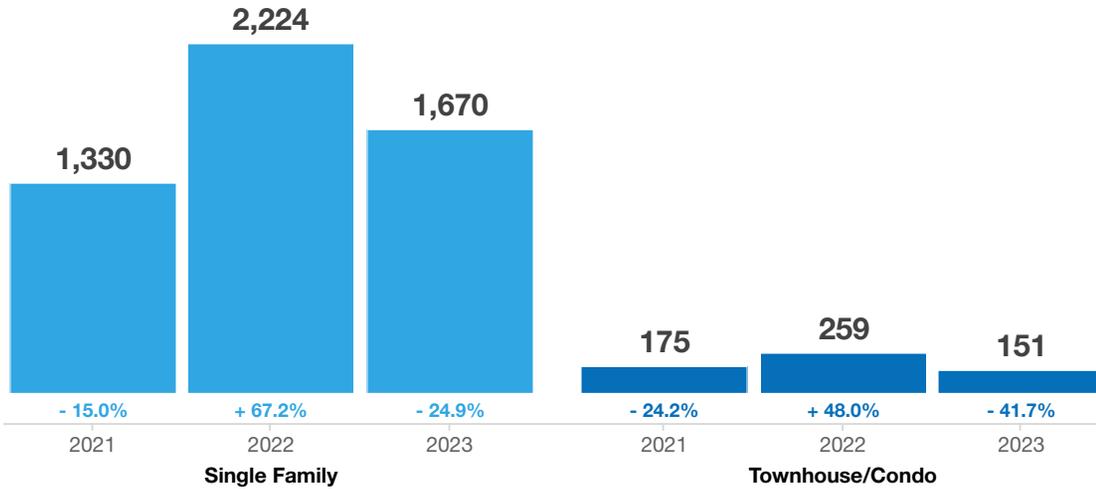


Inventory of Homes for Sale

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

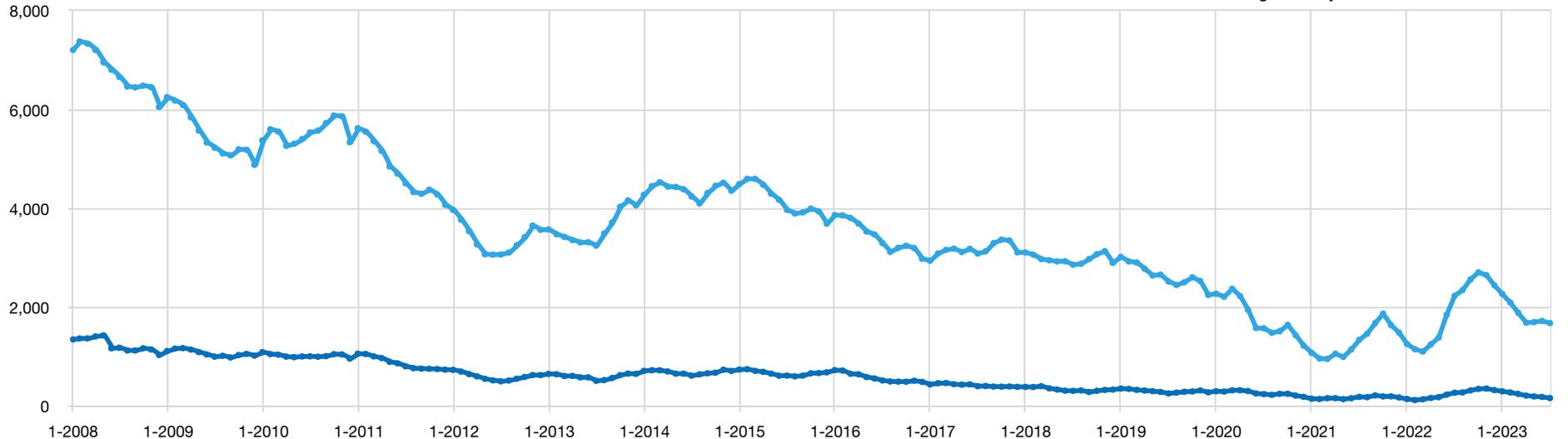


July



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	2,260	+ 81.1%	288	+ 118.2%
2-2023	2,088	+ 83.0%	265	+ 143.1%
3-2023	1,879	+ 72.1%	235	+ 86.5%
4-2023	1,679	+ 35.7%	201	+ 31.4%
5-2023	1,690	+ 22.7%	184	+ 8.9%
6-2023	1,713	- 6.9%	174	- 20.9%
7-2023	1,670	- 24.9%	151	- 41.7%
12-Month Avg	2,138	+ 40.6%	255	+ 47.4%

Historical Inventory of Homes for Sale by Month

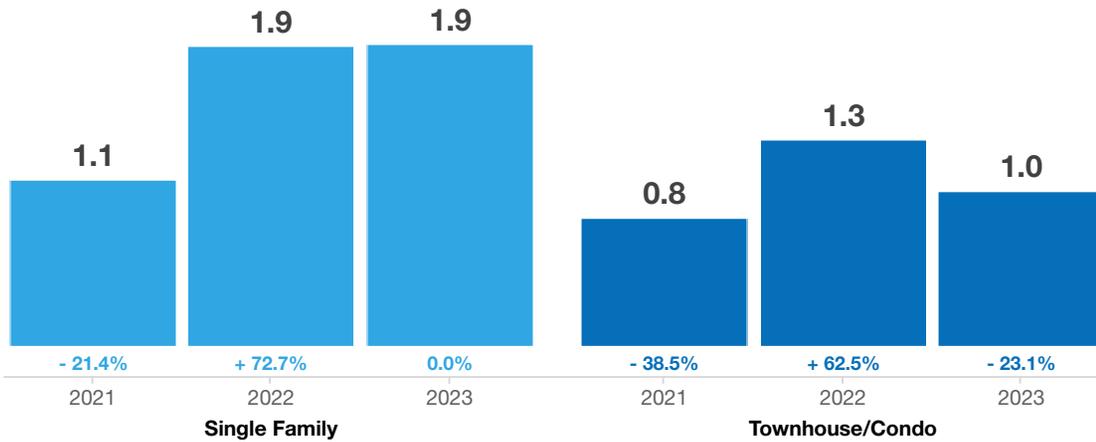


Months Supply of Inventory

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.



July



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	1.2	+ 50.0%
6-2023	2.0	+ 33.3%	1.1	0.0%
7-2023	1.9	0.0%	1.0	- 23.1%
12-Month Avg*	2.2	+ 76.1%	1.5	+ 73.4%

* Months Supply for all properties from August 2022 through July 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	7-2022	7-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		1,789	1,262	- 29.5%	11,727	8,939	- 23.8%
Pending Sales		1,091	1,097	+ 0.5%	9,592	7,939	- 17.2%
Closed Sales		1,158	950	- 18.0%	9,696	7,452	- 23.1%
Days on Market Until Sale		18	35	+ 94.4%	19	42	+ 121.1%
Median Sales Price		\$368,875	\$380,000	+ 3.0%	\$357,000	\$366,000	+ 2.5%
Average Sales Price		\$430,179	\$456,697	+ 6.2%	\$427,632	\$441,244	+ 3.2%
Percent of List Price Received		100.0%	99.3%	- 0.7%	101.0%	98.7%	- 2.3%
Housing Affordability Index		90	77	- 14.4%	93	80	- 14.0%
Inventory of Homes for Sale		2,483	1,821	- 26.7%	—	—	—
Months Supply of Inventory		1.8	1.8	0.0%	—	—	—