

Monthly Indicators



September 2020

Strong buyer activity has continued into the fall, which is normally the start of the seasonal slowing of the housing market. With stronger buyer activity in the market this year and the continued constrained supply of homes for sale, speedy sales and multiple offers are likely to remain a common occurrence and will keep the housing market hot even when the weather is cooling.

New Listings increased 6.5 percent for Single Family and 28.6 percent for Townhouse/Condo. Pending Sales increased 36.8 percent for Single Family and 68.0 percent for Townhouse/Condo. Inventory decreased 50.8 percent for Single Family and 31.5 percent for Townhouse/Condo.

Median Sales Price increased 12.4 percent to \$280,000 for Single Family and 11.0 percent to \$172,000 for Townhouse/Condo. Days on Market decreased 33.3 percent for Single Family and 14.3 percent for Townhouse/Condo. Months Supply of Inventory decreased 54.5 percent for Single Family and 37.5 percent for Townhouse/Condo.

While mortgage rates remain near record lows, The Mortgage Bankers Association reports that lending standards are tightening, which makes it a bit more difficult for some buyers to qualify. At the same time, unemployment remains substantially higher than a year ago due to COVID-19. Despite all this, buyers are out in full force this fall, showing amazing resilience in the middle of a pandemic.

Quick Facts

+ 5.2%

Change in
Closed Sales
All Properties

+ 13.5%

Change in
Median Sales Price
All Properties

- 48.9%

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	9-2019	9-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		1,386	1,476	+ 6.5%	13,596	12,644	- 7.0%
Pending Sales		1,059	1,449	+ 36.8%	11,075	11,471	+ 3.6%
Closed Sales		1,142	1,163	+ 1.8%	10,618	10,434	- 1.7%
Days on Market Until Sale		36	24	- 33.3%	42	34	- 19.0%
Median Sales Price		\$249,000	\$280,000	+ 12.4%	\$244,000	\$262,550	+ 7.6%
Average Sales Price		\$297,721	\$342,572	+ 15.1%	\$292,067	\$318,667	+ 9.1%
Percent of List Price Received		98.3%	99.7%	+ 1.4%	98.4%	99.0%	+ 0.6%
Housing Affordability Index		123	115	- 6.5%	126	122	- 3.2%
Inventory of Homes for Sale		2,490	1,224	- 50.8%	—	—	—
Months Supply of Inventory		2.2	1.0	- 54.5%	—	—	—

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.



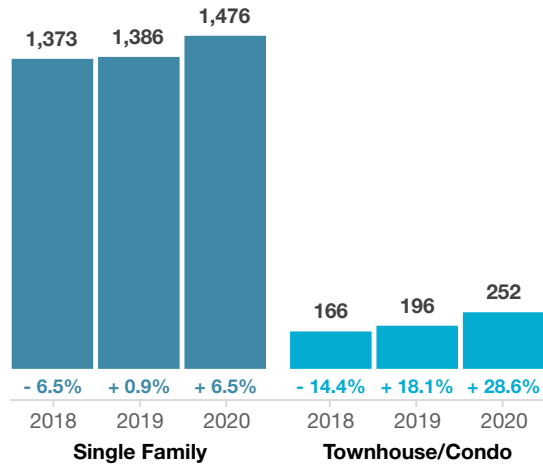
Key Metrics	Historical Sparkbars	9-2019	9-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		196	252	+ 28.6%	1,973	2,052	+ 4.0%
Pending Sales		150	252	+ 68.0%	1,719	1,822	+ 6.0%
Closed Sales		153	199	+ 30.1%	1,677	1,646	- 1.8%
Days on Market Until Sale		28	24	- 14.3%	30	28	- 6.7%
Median Sales Price		\$155,000	\$172,000	+ 11.0%	\$156,500	\$170,000	+ 8.6%
Average Sales Price		\$170,803	\$202,055	+ 18.3%	\$171,822	\$189,270	+ 10.2%
Percent of List Price Received		98.2%	99.3%	+ 1.1%	98.2%	98.6%	+ 0.4%
Housing Affordability Index		198	187	- 5.6%	196	189	- 3.6%
Inventory of Homes for Sale		279	191	- 31.5%	—	—	—
Months Supply of Inventory		1.6	1.0	- 37.5%	—	—	—

New Listings

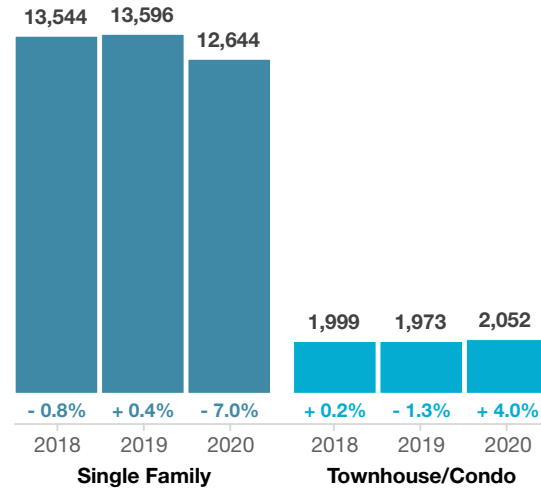
A count of the properties that have been newly listed on the market in a given month.



September

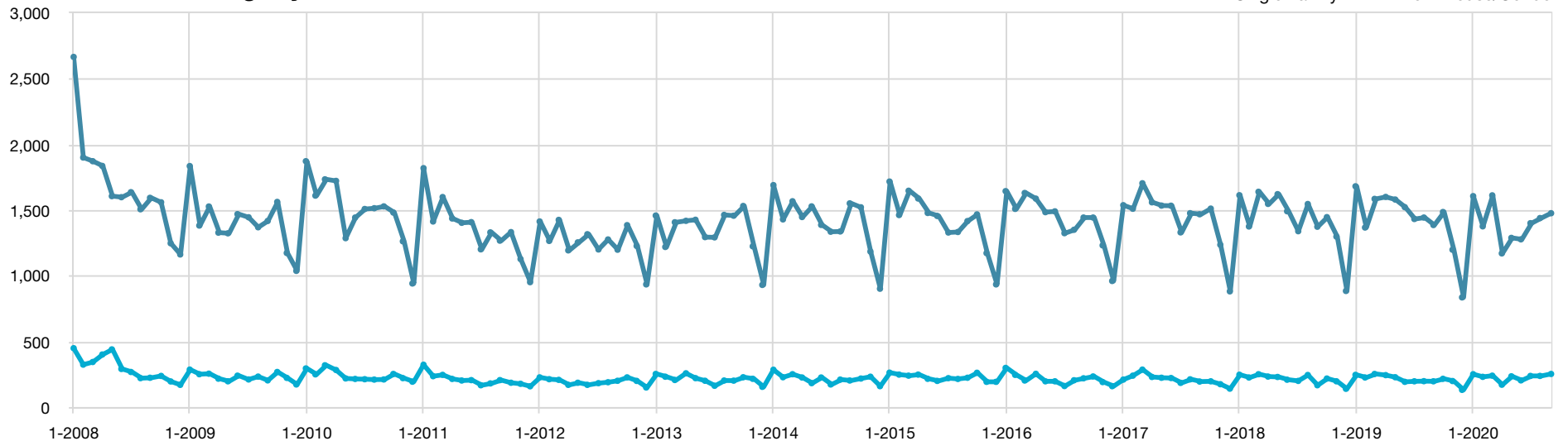


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
10-2019	1,485	+ 2.7%	215	- 0.9%
11-2019	1,198	- 7.7%	198	+ 1.0%
12-2019	835	- 5.5%	131	- 5.8%
1-2020	1,606	- 4.5%	250	+ 2.0%
2-2020	1,376	+ 0.7%	230	+ 2.2%
3-2020	1,612	+ 1.7%	239	- 5.2%
4-2020	1,170	- 26.9%	170	- 30.0%
5-2020	1,288	- 18.5%	234	+ 3.1%
6-2020	1,277	- 16.1%	203	+ 5.7%
7-2020	1,400	- 2.2%	237	+ 20.9%
8-2020	1,439	- 0.3%	237	+ 20.3%
9-2020	1,476	+ 6.5%	252	+ 28.6%
12-Month Avg	1,347	- 6.1%	216	+ 2.9%

Historical New Listings by Month

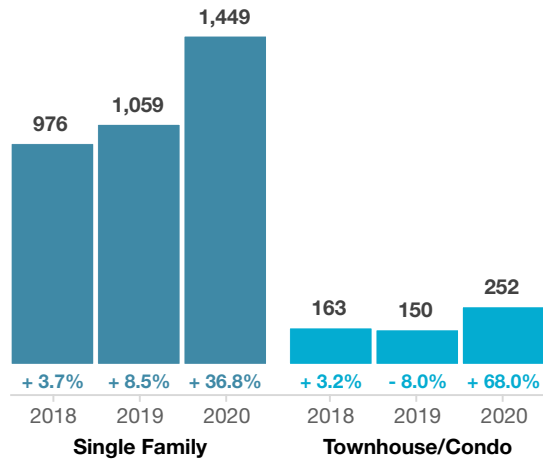


Pending Sales

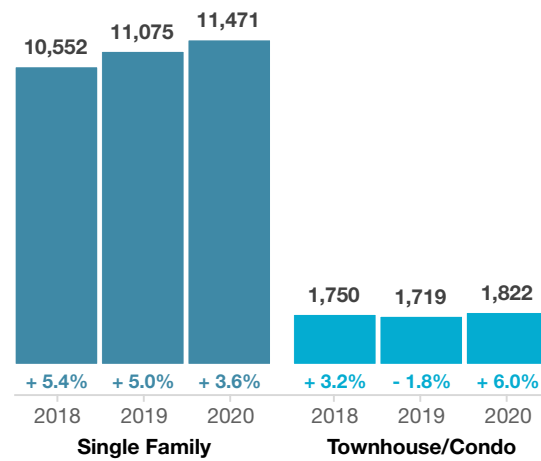
A count of the properties on which offers have been accepted in a given month.



September

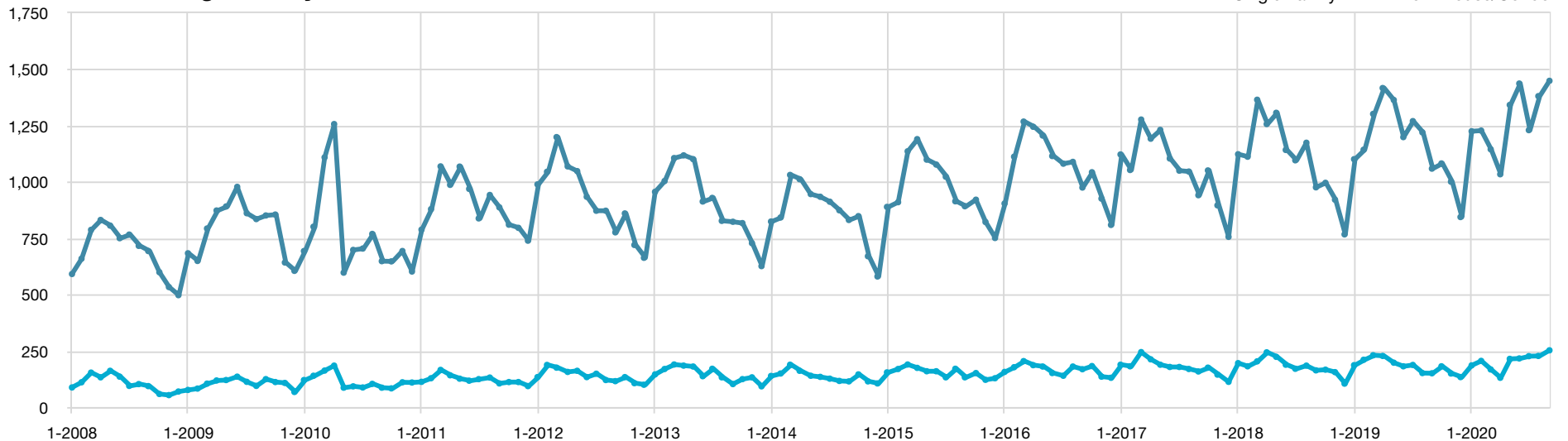


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
10-2019	1,082	+ 8.6%	181	+ 9.0%
11-2019	1,001	+ 8.7%	149	- 3.9%
12-2019	844	+ 10.0%	133	+ 27.9%
1-2020	1,225	+ 11.3%	185	- 0.5%
2-2020	1,228	+ 7.4%	205	- 2.4%
3-2020	1,145	- 12.1%	167	- 27.4%
4-2020	1,034	- 27.0%	130	- 42.7%
5-2020	1,342	- 1.6%	214	+ 8.6%
6-2020	1,437	+ 19.8%	216	+ 19.3%
7-2020	1,230	- 3.1%	226	+ 20.9%
8-2020	1,381	+ 13.2%	227	+ 50.3%
9-2020	1,449	+ 36.8%	252	+ 68.0%
12-Month Avg	1,200	+ 4.6%	190	+ 6.1%

Historical Pending Sales by Month

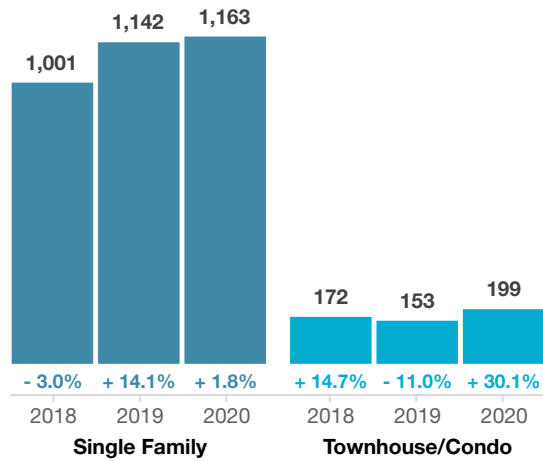


Closed Sales

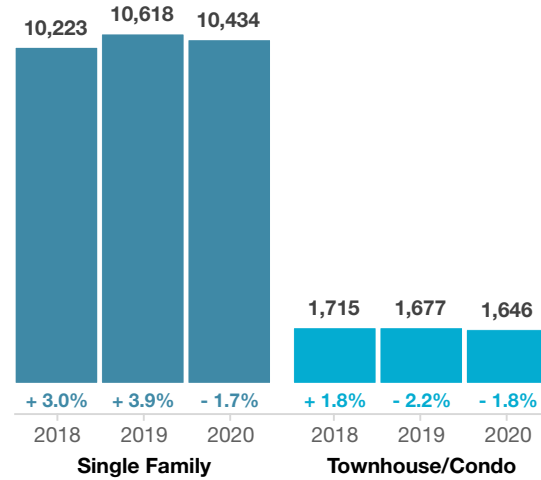
A count of the actual sales that closed in a given month.



September

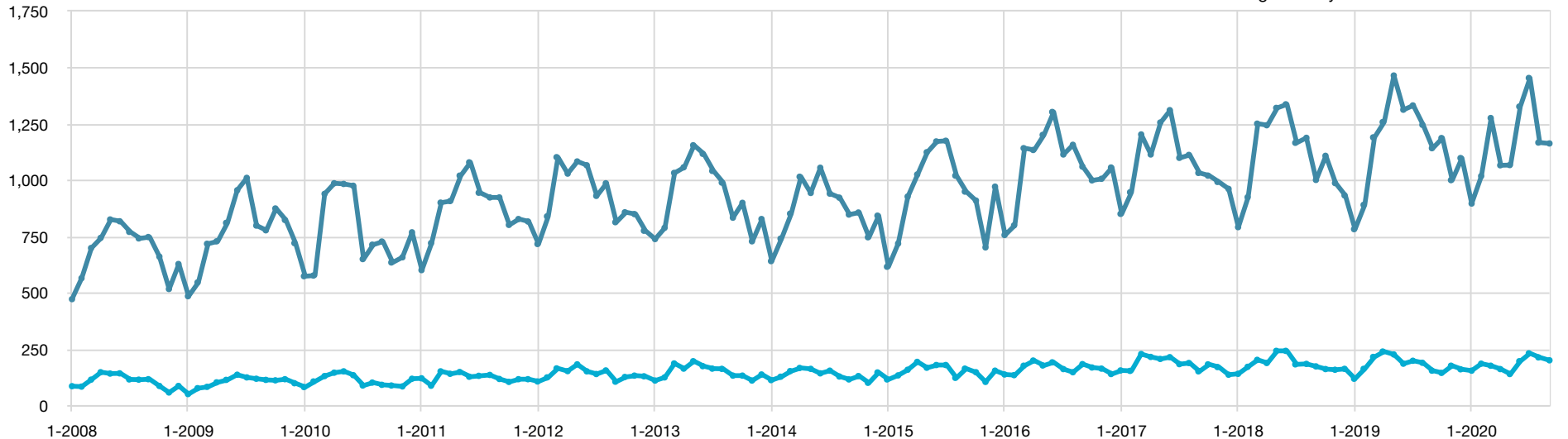


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
10-2019	1,187	+ 7.1%	143	- 10.6%
11-2019	1,000	+ 1.3%	175	+ 11.5%
12-2019	1,098	+ 17.8%	159	- 1.2%
1-2020	896	+ 14.6%	153	+ 30.8%
2-2020	1,018	+ 14.4%	184	+ 14.3%
3-2020	1,276	+ 7.2%	175	- 18.2%
4-2020	1,066	- 15.3%	160	- 32.8%
5-2020	1,067	- 27.2%	138	- 38.7%
6-2020	1,327	+ 1.1%	195	+ 6.0%
7-2020	1,454	+ 9.2%	230	+ 16.8%
8-2020	1,167	- 6.3%	212	+ 12.8%
9-2020	1,163	+ 1.8%	199	+ 30.1%
12-Month Avg	1,143	+ 0.5%	177	- 1.7%

Historical Closed Sales by Month

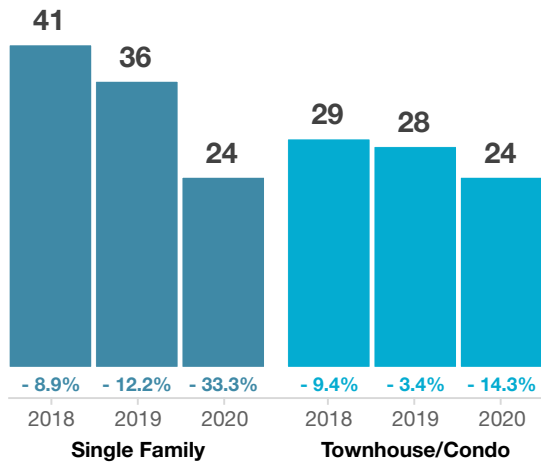


Days on Market Until Sale

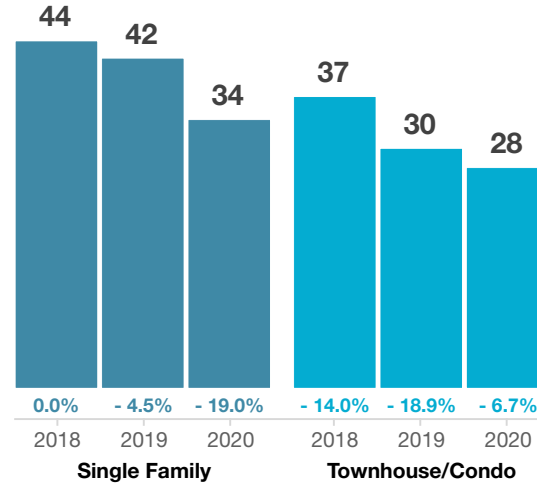
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
10-2019	37	- 5.1%	26	- 25.7%
11-2019	36	- 12.2%	27	- 12.9%
12-2019	38	- 13.6%	32	+ 3.2%
1-2020	42	- 12.5%	26	- 13.3%
2-2020	44	- 13.7%	36	- 18.2%
3-2020	37	- 19.6%	27	- 15.6%
4-2020	31	- 27.9%	22	- 26.7%
5-2020	30	- 25.0%	27	+ 8.0%
6-2020	37	- 7.5%	29	- 12.1%
7-2020	35	- 7.9%	31	+ 10.7%
8-2020	29	- 25.6%	26	+ 4.0%
9-2020	24	- 33.3%	24	- 14.3%
12-Month Avg*	35	- 16.3%	28	- 9.0%

* Days on Market for all properties from October 2019 through September 2020. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

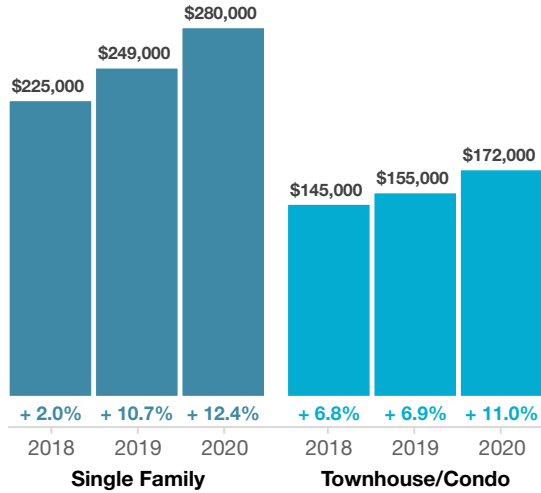


Median Sales Price

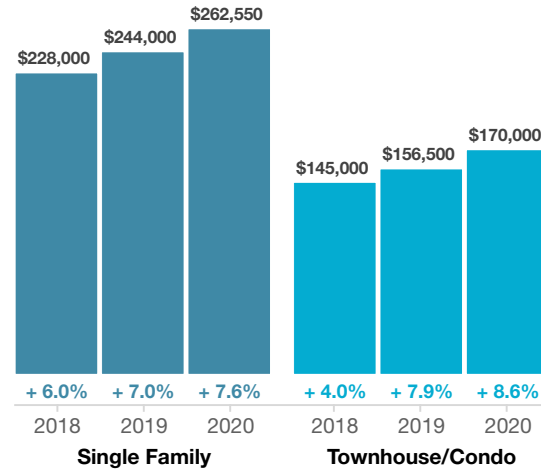
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



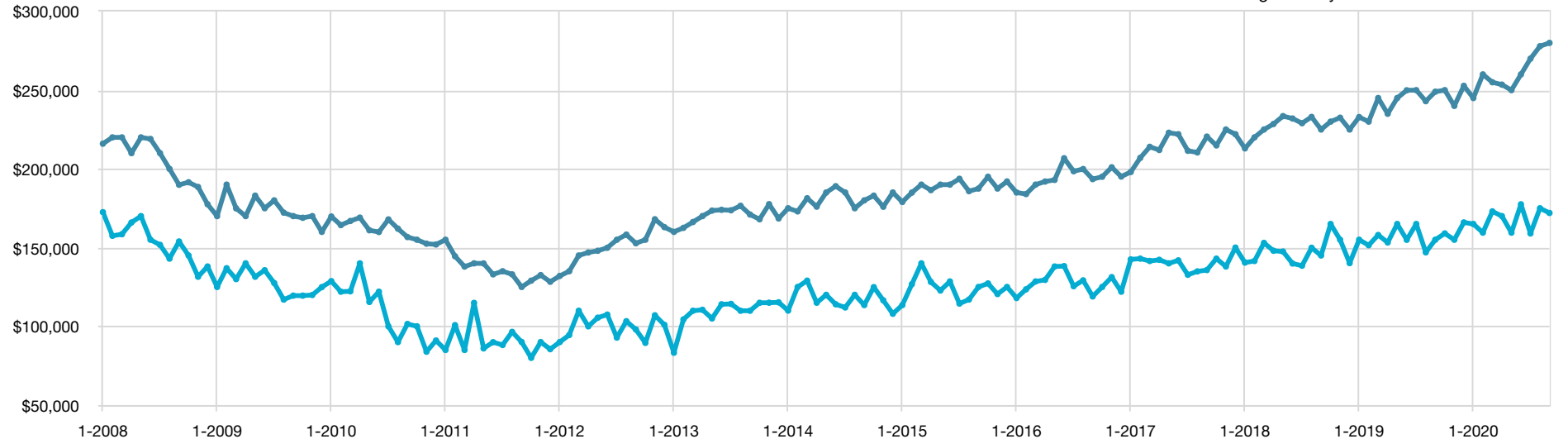
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
10-2019	\$250,000	+ 8.7%	\$159,000	- 3.6%
11-2019	\$240,000	+ 3.2%	\$155,000	0.0%
12-2019	\$252,750	+ 12.3%	\$166,000	+ 18.4%
1-2020	\$245,000	+ 5.2%	\$165,000	+ 6.5%
2-2020	\$260,000	+ 13.0%	\$159,500	+ 5.3%
3-2020	\$255,000	+ 4.1%	\$173,000	+ 9.5%
4-2020	\$253,500	+ 7.9%	\$170,000	+ 10.9%
5-2020	\$250,000	+ 2.0%	\$159,500	- 3.3%
6-2020	\$260,000	+ 4.0%	\$177,500	+ 14.6%
7-2020	\$270,000	+ 8.0%	\$159,000	- 3.6%
8-2020	\$277,900	+ 14.4%	\$175,000	+ 19.0%
9-2020	\$280,000	+ 12.4%	\$172,000	+ 11.0%
12-Month Avg*	\$260,000	+ 8.3%	\$167,500	+ 7.4%

* Median Sales Price for all properties from October 2019 through September 2020. This is not the average of the individual figures above.

Historical Median Sales Price by Month

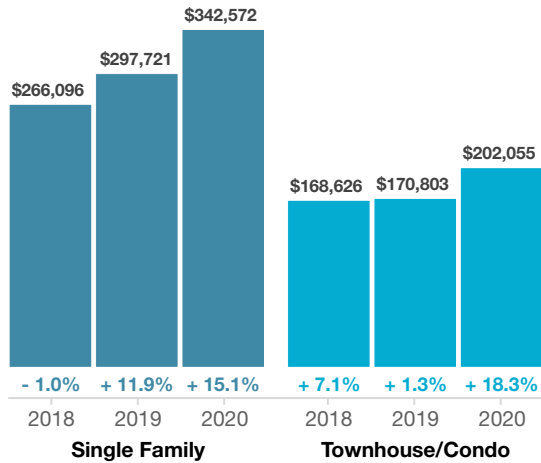


Average Sales Price

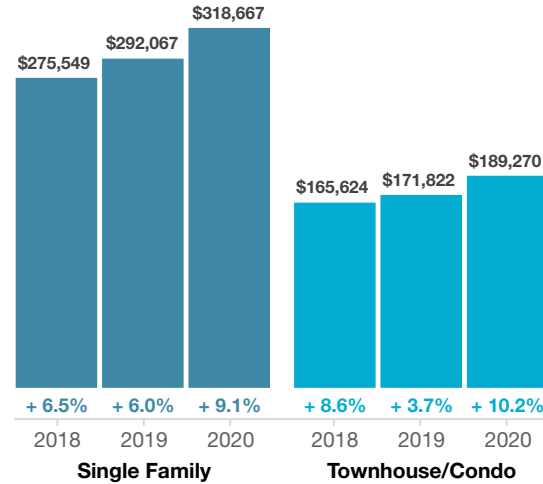
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



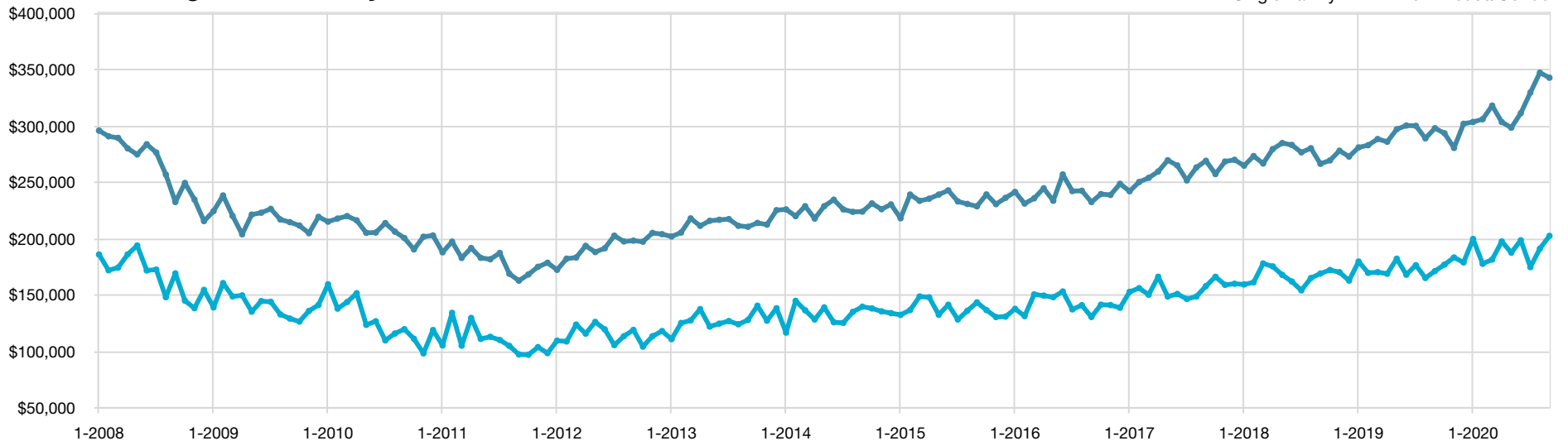
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
10-2019	\$293,239	+ 9.0%	\$176,550	+ 2.8%
11-2019	\$280,185	+ 0.9%	\$182,890	+ 7.7%
12-2019	\$301,623	+ 10.7%	\$178,484	+ 9.9%
1-2020	\$303,292	+ 8.1%	\$199,285	+ 11.2%
2-2020	\$305,699	+ 8.2%	\$177,275	+ 4.8%
3-2020	\$317,780	+ 10.3%	\$181,065	+ 6.6%
4-2020	\$303,238	+ 6.1%	\$197,093	+ 17.0%
5-2020	\$298,173	+ 0.5%	\$187,169	+ 3.0%
6-2020	\$311,092	+ 3.7%	\$198,160	+ 18.2%
7-2020	\$329,382	+ 9.9%	\$174,308	- 1.0%
8-2020	\$347,048	+ 20.2%	\$190,747	+ 15.8%
9-2020	\$342,572	+ 15.1%	\$202,055	+ 18.3%
12-Month Avg*	\$312,296	+ 8.5%	\$187,080	+ 9.4%

* Avg. Sales Price for all properties from October 2019 through September 2020. This is not the average of the individual figures above.

Historical Average Sales Price by Month

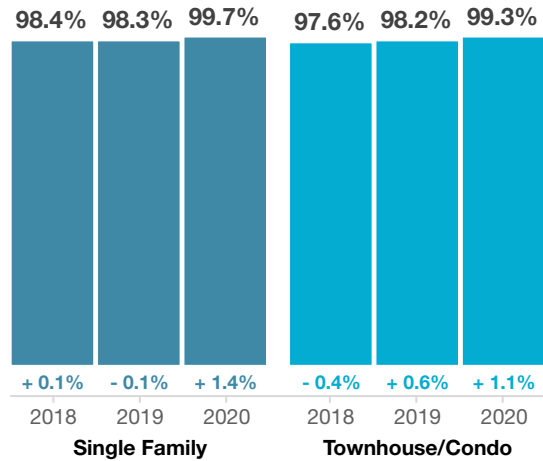


Percent of List Price Received

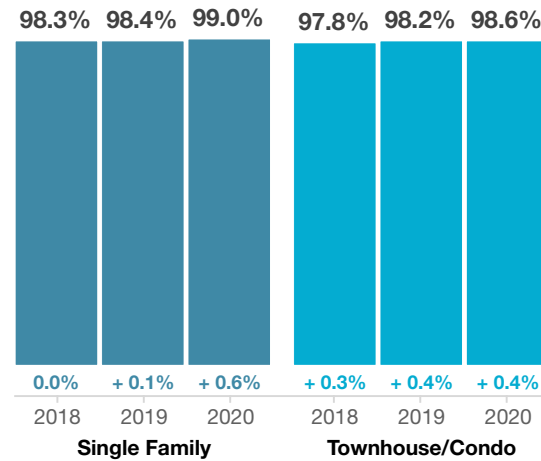
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



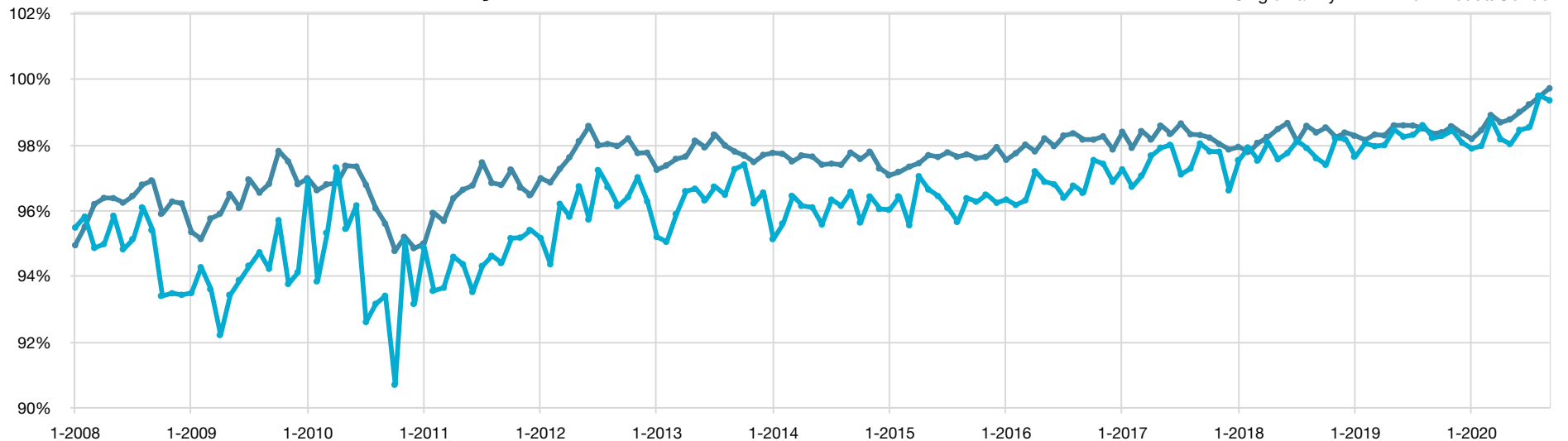
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
10-2019	98.4%	- 0.1%	98.3%	+ 0.9%
11-2019	98.6%	+ 0.4%	98.4%	+ 0.2%
12-2019	98.3%	- 0.1%	98.1%	- 0.1%
1-2020	98.2%	- 0.1%	97.9%	+ 0.3%
2-2020	98.4%	+ 0.3%	98.0%	0.0%
3-2020	98.9%	+ 0.6%	98.8%	+ 0.9%
4-2020	98.7%	+ 0.4%	98.2%	+ 0.2%
5-2020	98.8%	+ 0.2%	98.0%	- 0.4%
6-2020	99.0%	+ 0.4%	98.4%	+ 0.2%
7-2020	99.2%	+ 0.6%	98.5%	+ 0.2%
8-2020	99.5%	+ 1.0%	99.5%	+ 0.9%
9-2020	99.7%	+ 1.4%	99.3%	+ 1.1%
12-Month Avg*	98.8%	+ 0.4%	98.5%	+ 0.4%

* Pct. of List Price Received for all properties from October 2019 through September 2020. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

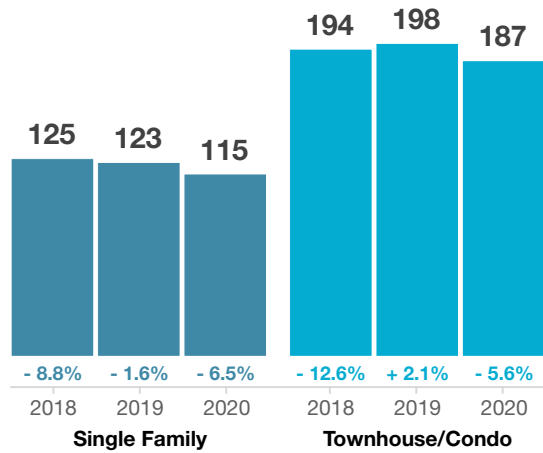


Housing Affordability Index

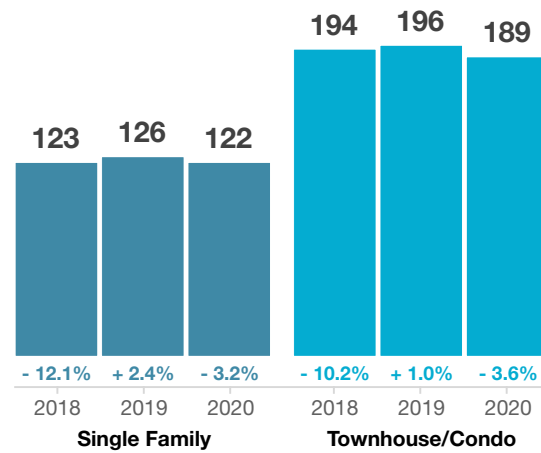
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

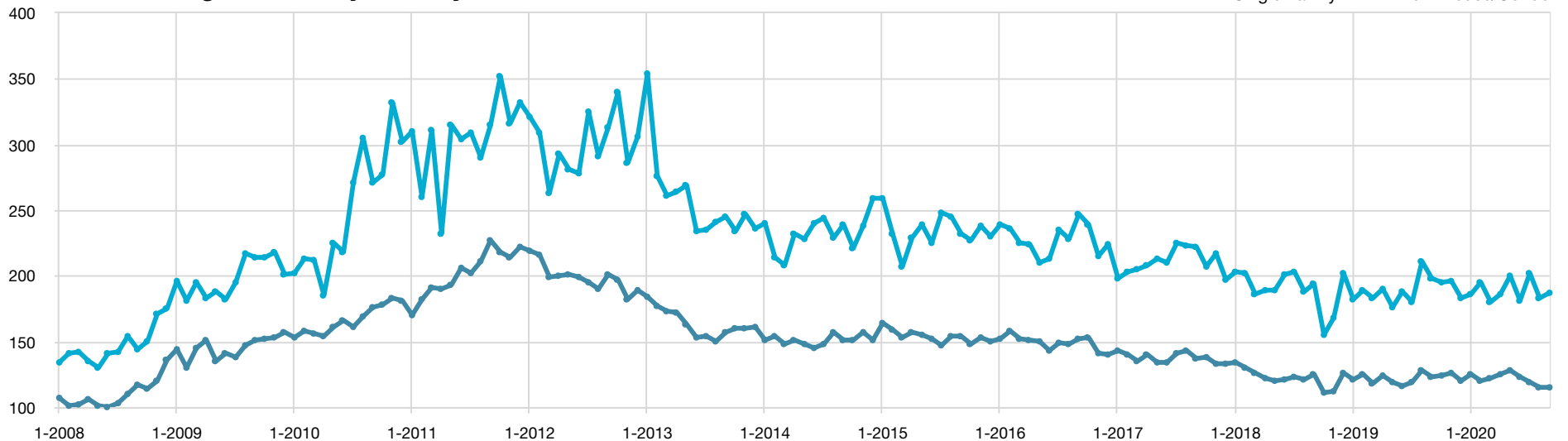


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
10-2019	124	+ 11.7%	195	+ 25.8%
11-2019	126	+ 12.5%	196	+ 16.7%
12-2019	120	- 4.8%	183	- 9.4%
1-2020	125	+ 3.3%	186	+ 2.2%
2-2020	120	- 4.0%	195	+ 3.2%
3-2020	122	+ 3.4%	180	- 1.6%
4-2020	125	+ 0.8%	186	- 2.1%
5-2020	128	+ 7.6%	200	+ 13.6%
6-2020	123	+ 6.0%	181	- 3.7%
7-2020	119	0.0%	202	+ 12.2%
8-2020	115	- 10.2%	183	- 13.3%
9-2020	115	- 6.5%	187	- 5.6%
12-Month Avg	122	+ 1.7%	190	+ 2.7%

Historical Housing Affordability Index by Month

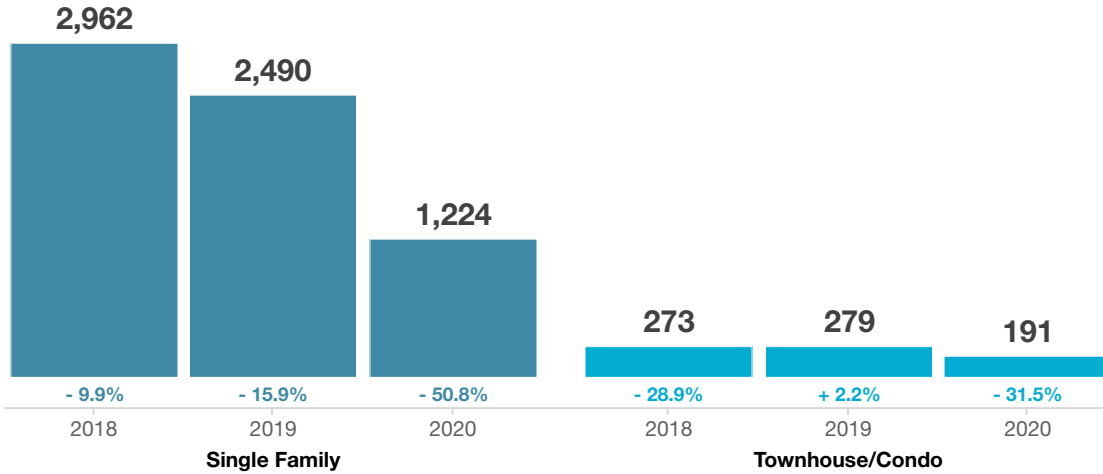


Inventory of Homes for Sale

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

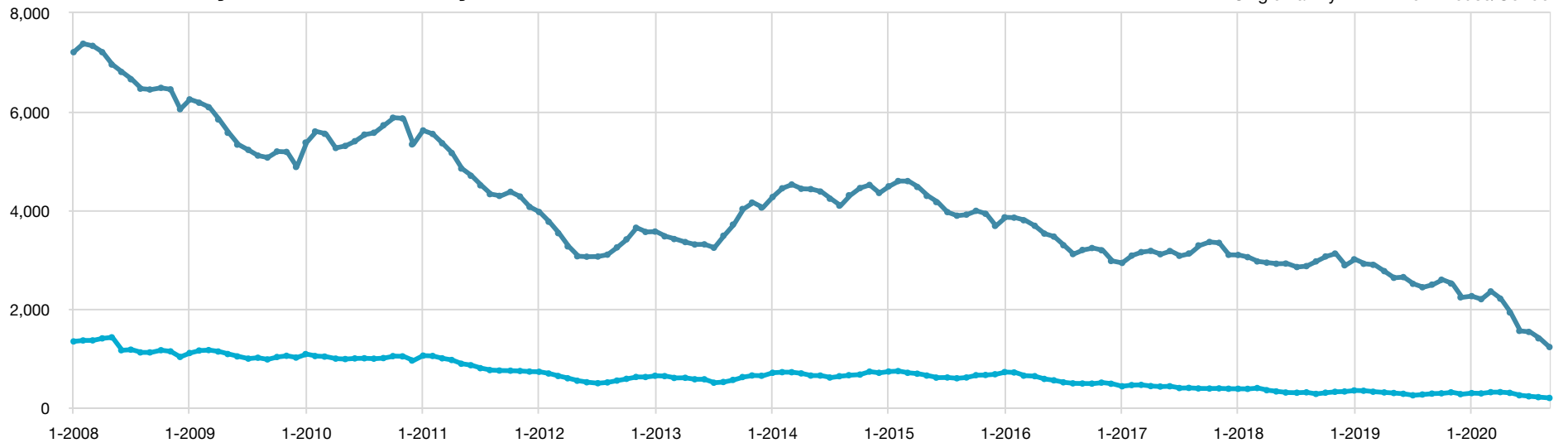


September



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
10-2019	2,590	- 15.4%	285	- 4.4%
11-2019	2,513	- 19.5%	305	- 3.5%
12-2019	2,232	- 22.6%	268	- 16.8%
1-2020	2,257	- 24.9%	289	- 15.7%
2-2020	2,195	- 24.6%	283	- 16.0%
3-2020	2,353	- 18.6%	308	- 2.8%
4-2020	2,206	- 20.2%	309	+ 2.0%
5-2020	1,926	- 26.7%	294	+ 1.0%
6-2020	1,552	- 41.3%	245	- 10.9%
7-2020	1,531	- 38.9%	224	- 8.6%
8-2020	1,401	- 42.5%	207	- 20.7%
9-2020	1,224	- 50.8%	191	- 31.5%
12-Month Avg	1,998	- 28.1%	267	- 10.7%

Historical Inventory of Homes for Sale by Month

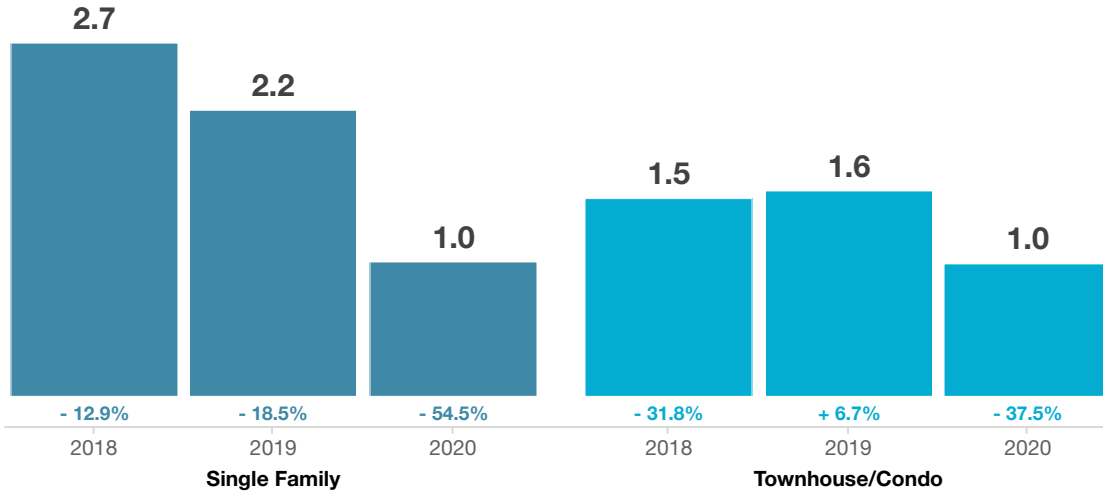


Months Supply of Inventory

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.



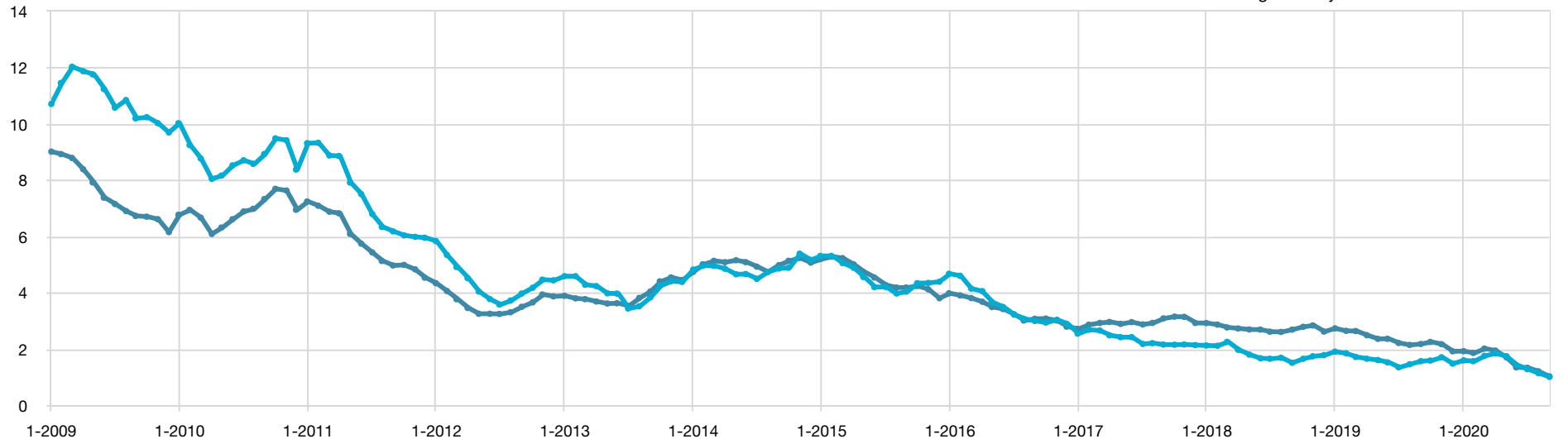
September



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
10-2019	2.2	- 21.4%	1.6	0.0%
11-2019	2.2	- 21.4%	1.7	0.0%
12-2019	1.9	- 26.9%	1.5	- 16.7%
1-2020	1.9	- 29.6%	1.6	- 15.8%
2-2020	1.9	- 26.9%	1.6	- 11.1%
3-2020	2.0	- 23.1%	1.7	0.0%
4-2020	1.9	- 24.0%	1.8	+ 12.5%
5-2020	1.7	- 29.2%	1.7	+ 6.3%
6-2020	1.3	- 45.8%	1.4	- 6.7%
7-2020	1.3	- 40.9%	1.3	0.0%
8-2020	1.2	- 42.9%	1.1	- 26.7%
9-2020	1.0	- 54.5%	1.0	- 37.5%
12-Month Avg*	1.7	- 31.1%	1.5	- 8.5%

* Months Supply for all properties from October 2019 through September 2020. 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	9-2019	9-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		1,582	1,728	+ 9.2%	15,569	14,696	- 5.6%
Pending Sales		1,209	1,701	+ 40.7%	12,794	13,293	+ 3.9%
Closed Sales		1,295	1,362	+ 5.2%	12,295	12,080	- 1.7%
Days on Market Until Sale		35	24	- 31.4%	40	33	- 17.5%
Median Sales Price		\$235,750	\$267,485	+ 13.5%	\$230,000	\$250,000	+ 8.7%
Average Sales Price		\$282,726	\$322,026	+ 13.9%	\$275,666	\$301,030	+ 9.2%
Percent of List Price Received		98.3%	99.7%	+ 1.4%	98.4%	98.9%	+ 0.5%
Housing Affordability Index		130	120	- 7.7%	133	128	- 3.8%
Inventory of Homes for Sale		2,769	1,415	- 48.9%	—	—	—
Months Supply of Inventory		2.1	1.0	- 52.4%	—	—	—