

# Monthly Indicators



## September 2022

The U.S. real estate market continues to slow as we move into fall, as rising consumer prices and higher mortgage interest rates squeeze homebuyer budgets and cool activity. With inflation showing little sign of abating, the Federal Reserve implemented another 75-basis-point hike in September, marking the third such rate increase this year. The cost of borrowing has reached multi-year highs on everything from credit cards to auto loans in 2022 as mortgage interest rates topped 6% for the first time since 2008, causing existing home sales to decline for the seventh consecutive month.

New Listings decreased 18.7 percent for Single Family and 9.7 percent for Townhouse/Condo. Pending Sales decreased 25.0 percent for Single Family and 1.8 percent for Townhouse/Condo. Inventory increased 40.1 percent for Single Family and 33.2 percent for Townhouse/Condo.

Median Sales Price increased 9.2 percent to \$376,730 for Single Family and 16.3 percent to \$250,000 for Townhouse/Condo. Days on Market increased 86.7 percent for Single Family and 108.3 percent for Townhouse/Condo. Months Supply of Inventory increased 61.5 percent for Single Family and 40.0 percent for Townhouse/Condo.

Affordability challenges have priced many buyers out of the market this year, and buyers who do succeed in purchasing a home are finding that the costs of homeownership have increased significantly, with monthly mortgage payments more than 55% higher than a year ago, according to the National Association of REALTORS®. Inventory remains lower than normal, and as the market continues to shift, experts project homes will begin to spend more days on market and price growth will slow in the months ahead.

## Quick Facts

**- 23.6%**

Change in  
**Closed Sales**  
All Properties

**+ 9.8%**

Change in  
**Median Sales Price**  
All Properties

**+ 39.3%**

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.

Single Family Market Overview	2
Townhouse/Condo Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13
All Residential Properties Market Overview	14



# 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	9-2021	9-2022	% Change	YTD 2021	YTD 2022	% Change
<b>New Listings</b>		1,537	<b>1,250</b>	- 18.7%	13,149	<b>12,735</b>	- 3.1%
<b>Pending Sales</b>		1,153	<b>865</b>	- 25.0%	11,375	<b>10,079</b>	- 11.4%
<b>Closed Sales</b>		1,208	<b>905</b>	- 25.1%	11,182	<b>10,117</b>	- 9.5%
<b>Days on Market Until Sale</b>		15	<b>28</b>	+ 86.7%	16	<b>21</b>	+ 31.3%
<b>Median Sales Price</b>		\$345,000	<b>\$376,730</b>	+ 9.2%	\$325,000	<b>\$375,000</b>	+ 15.4%
<b>Average Sales Price</b>		\$404,217	<b>\$439,706</b>	+ 8.8%	\$400,488	<b>\$452,029</b>	+ 12.9%
<b>Percent of List Price Received</b>		100.6%	<b>98.5%</b>	- 2.1%	101.0%	<b>100.5%</b>	- 0.5%
<b>Housing Affordability Index</b>		110	<b>80</b>	- 27.3%	117	<b>80</b>	- 31.6%
<b>Inventory of Homes for Sale</b>		1,668	<b>2,337</b>	+ 40.1%	—	—	—
<b>Months Supply of Inventory</b>		1.3	<b>2.1</b>	+ 61.5%	—	—	—

# 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.



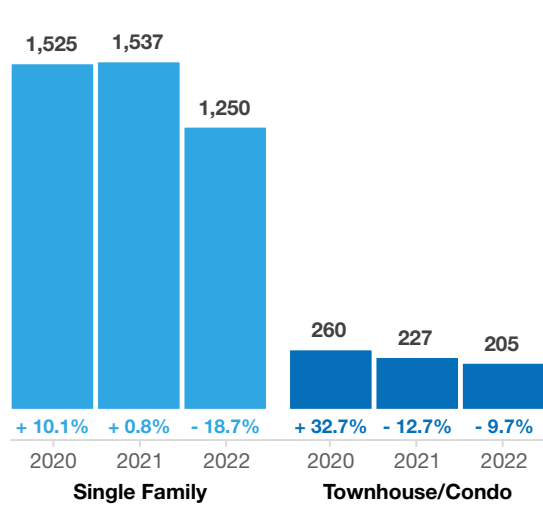
Key Metrics	Historical Sparkbars	9-2021	9-2022	% Change	YTD 2021	YTD 2022	% Change
<b>New Listings</b>		227	<b>205</b>	- 9.7%	2,128	<b>2,110</b>	- 0.8%
<b>Pending Sales</b>		166	<b>163</b>	- 1.8%	1,929	<b>1,795</b>	- 6.9%
<b>Closed Sales</b>		184	<b>159</b>	- 13.6%	1,935	<b>1,782</b>	- 7.9%
<b>Days on Market Until Sale</b>		12	<b>25</b>	+ 108.3%	14	<b>15</b>	+ 7.1%
<b>Median Sales Price</b>		\$215,000	<b>\$250,000</b>	+ 16.3%	\$209,000	<b>\$250,000</b>	+ 19.6%
<b>Average Sales Price</b>		\$225,117	<b>\$269,849</b>	+ 19.9%	\$226,474	<b>\$276,623</b>	+ 22.1%
<b>Percent of List Price Received</b>		101.0%	<b>97.9%</b>	- 3.1%	101.1%	<b>101.0%</b>	- 0.1%
<b>Housing Affordability Index</b>		177	<b>120</b>	- 32.2%	182	<b>120</b>	- 34.1%
<b>Inventory of Homes for Sale</b>		205	<b>273</b>	+ 33.2%	—	—	—
<b>Months Supply of Inventory</b>		1.0	<b>1.4</b>	+ 40.0%	—	—	—

# New Listings

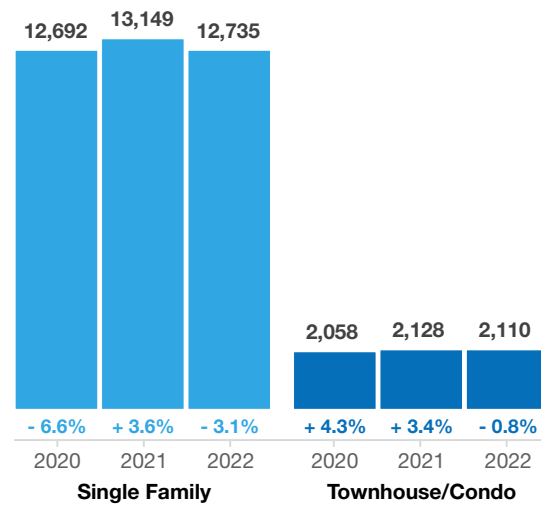
A count of the properties that have been newly listed on the market in a given month.



## September

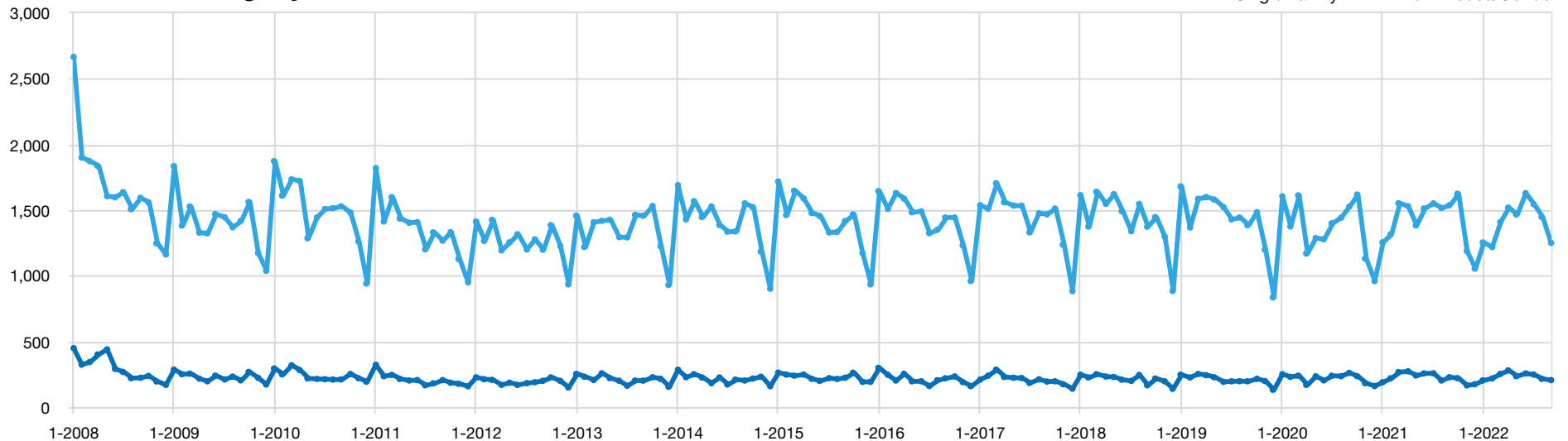


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
10-2021	1,624	+ 0.4%	220	- 6.4%
11-2021	1,188	+ 5.1%	165	- 9.3%
12-2021	1,054	+ 9.8%	174	+ 8.8%
1-2022	1,253	- 0.1%	203	+ 7.4%
2-2022	1,218	- 7.4%	218	- 0.5%
3-2022	1,408	- 9.3%	252	- 5.3%
4-2022	1,519	- 0.7%	279	+ 2.6%
5-2022	1,466	+ 6.0%	235	- 2.1%
6-2022	1,629	+ 7.7%	256	0.0%
7-2022	1,544	- 0.5%	247	- 3.9%
8-2022	1,448	- 4.5%	215	+ 6.4%
<b>9-2022</b>	<b>1,250</b>	<b>- 18.7%</b>	<b>205</b>	<b>- 9.7%</b>
12-Month Avg	1,383	- 1.6%	222	- 1.3%

## Historical New Listings by Month

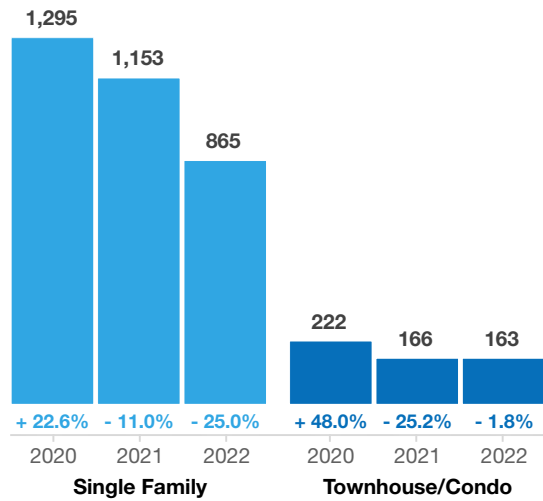


# Pending Sales

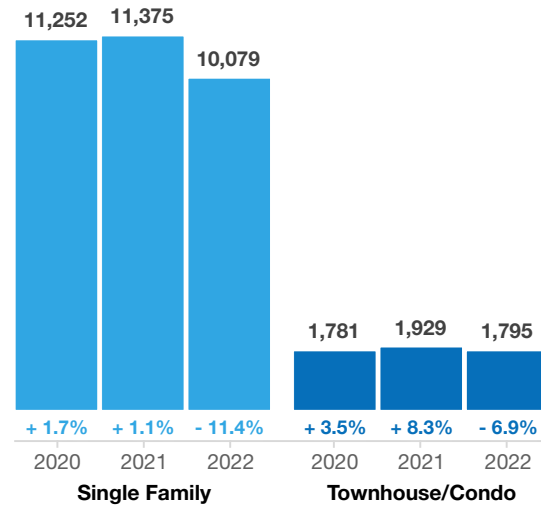
A count of the properties on which offers have been accepted in a given month.



## September

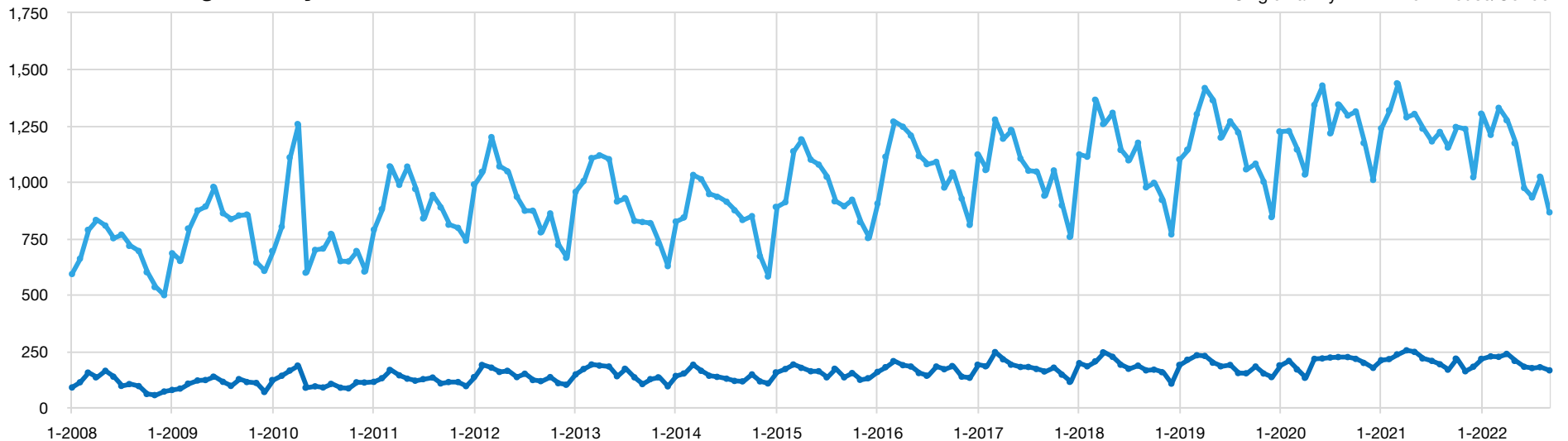


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
10-2021	1,244	- 5.3%	215	+ 0.5%
11-2021	1,235	+ 5.3%	159	- 18.9%
12-2021	1,021	+ 1.2%	179	+ 2.9%
1-2022	1,303	+ 5.3%	214	+ 2.9%
2-2022	1,209	- 8.3%	225	+ 5.6%
3-2022	1,329	- 7.6%	223	- 4.7%
4-2022	1,274	- 1.0%	236	- 6.3%
5-2022	1,172	- 10.0%	205	- 16.3%
6-2022	973	- 21.3%	179	- 17.1%
7-2022	931	- 21.1%	173	- 15.6%
8-2022	1,023	- 16.3%	177	- 6.8%
<b>9-2022</b>	<b>865</b>	<b>- 25.0%</b>	<b>163</b>	<b>- 1.8%</b>
12-Month Avg	1,132	- 8.6%	196	- 6.2%

## Historical Pending Sales by Month

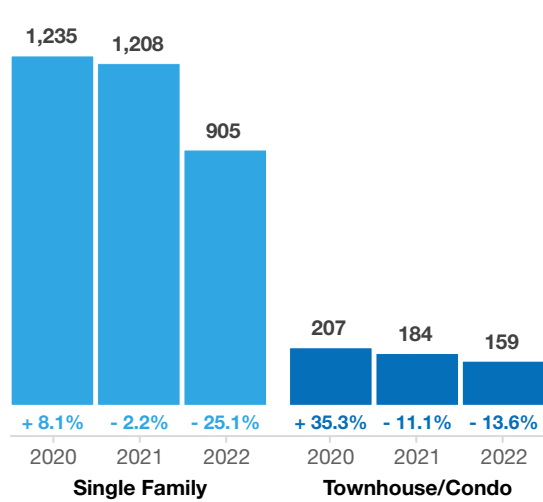


# Closed Sales

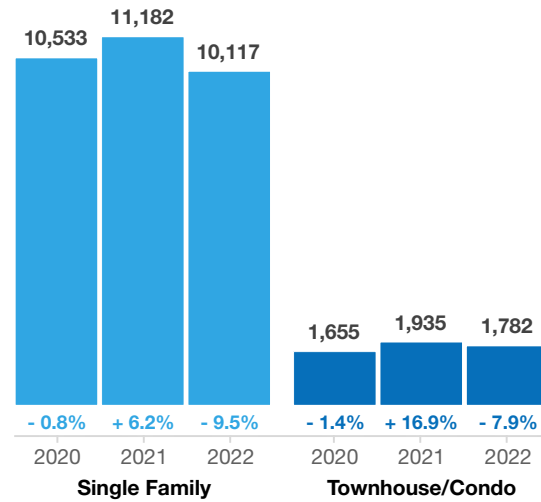
A count of the actual sales that closed in a given month.



## September

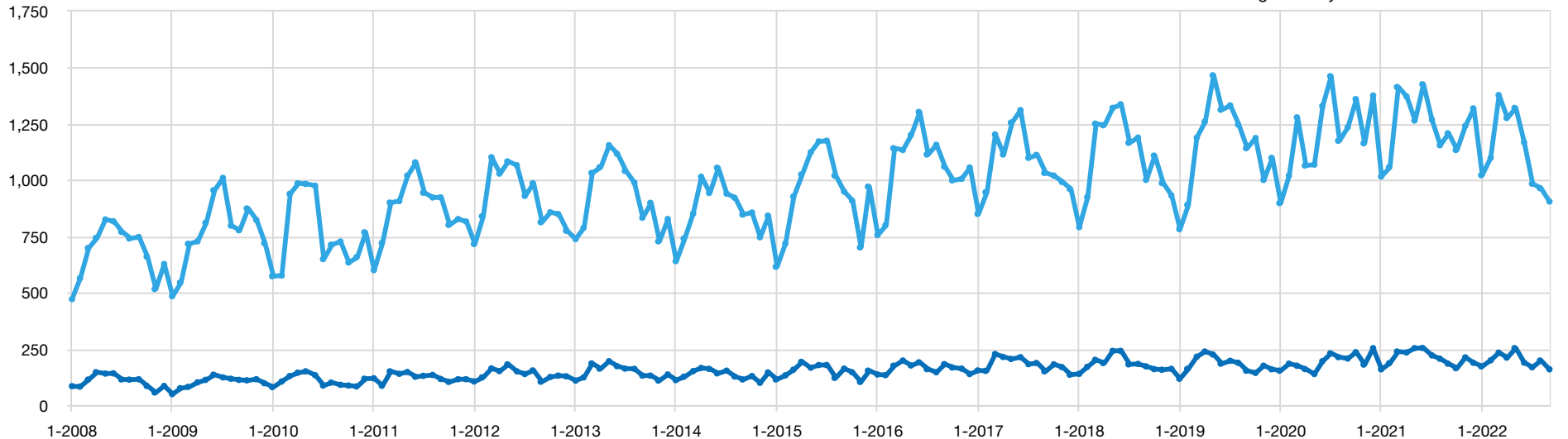


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
10-2021	1,134	-16.6%	164	-30.2%
11-2021	1,241	+6.6%	212	+17.8%
12-2021	1,319	-4.1%	188	-25.7%
1-2022	1,022	+0.6%	172	+8.2%
2-2022	1,099	+4.0%	199	+7.0%
3-2022	1,378	-2.5%	233	-2.1%
4-2022	1,276	-7.0%	211	-9.8%
5-2022	1,321	+4.4%	253	0.0%
6-2022	1,168	-18.1%	189	-25.6%
7-2022	984	-22.5%	168	-24.0%
8-2022	964	-16.5%	198	-3.9%
<b>9-2022</b>	<b>905</b>	<b>-25.1%</b>	<b>159</b>	<b>-13.6%</b>
12-Month Avg	1,151	-8.4%	196	-9.7%

## Historical Closed Sales by Month

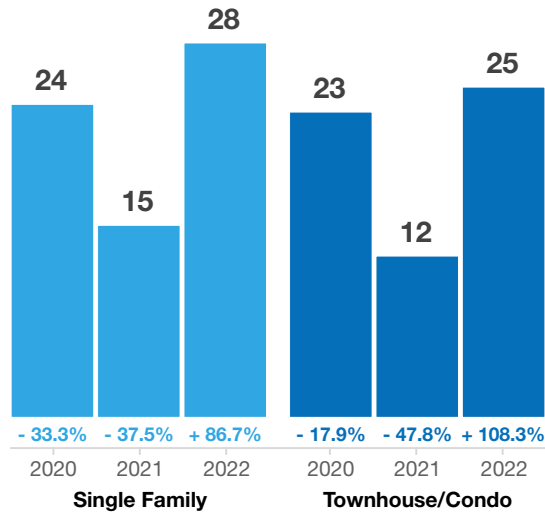


# Days on Market Until Sale

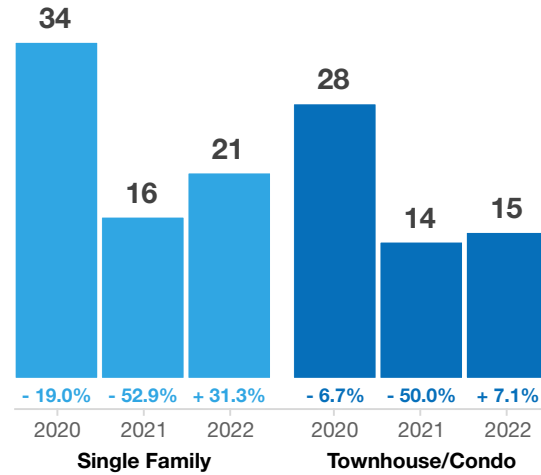
Average number of days between when a property is listed and when an offer is accepted in a given month.



## September



## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
10-2021	17	-10.5%	15	-28.6%
11-2021	20	0.0%	17	-26.1%
12-2021	24	+4.3%	23	+9.5%
1-2022	24	-4.0%	21	-19.2%
2-2022	25	-3.8%	16	-23.8%
3-2022	23	+15.0%	14	-12.5%
4-2022	17	+6.3%	10	-16.7%
5-2022	17	+30.8%	10	0.0%
6-2022	15	+25.0%	11	+22.2%
7-2022	18	+50.0%	14	+16.7%
8-2022	21	+75.0%	18	+80.0%
<b>9-2022</b>	<b>28</b>	<b>+86.7%</b>	<b>25</b>	<b>+108.3%</b>
12-Month Avg*	21	+17.9%	16	+0.4%

\* Days on Market for all properties from October 2021 through September 2022. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

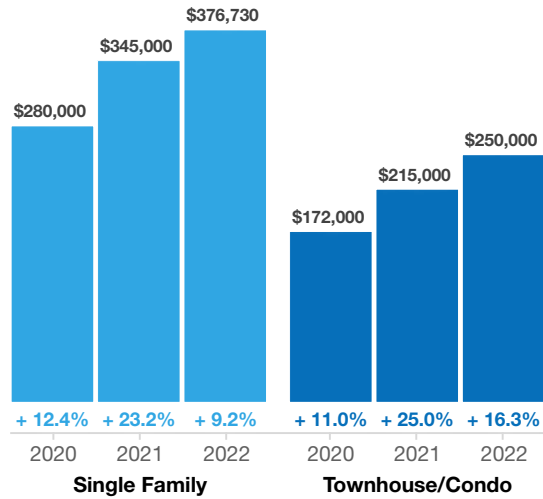


# Median Sales Price

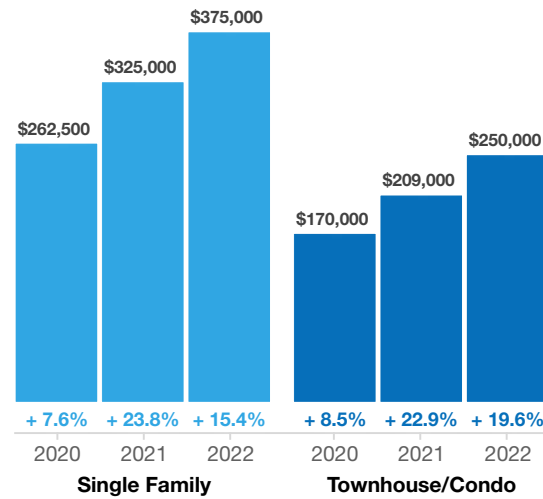
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## September



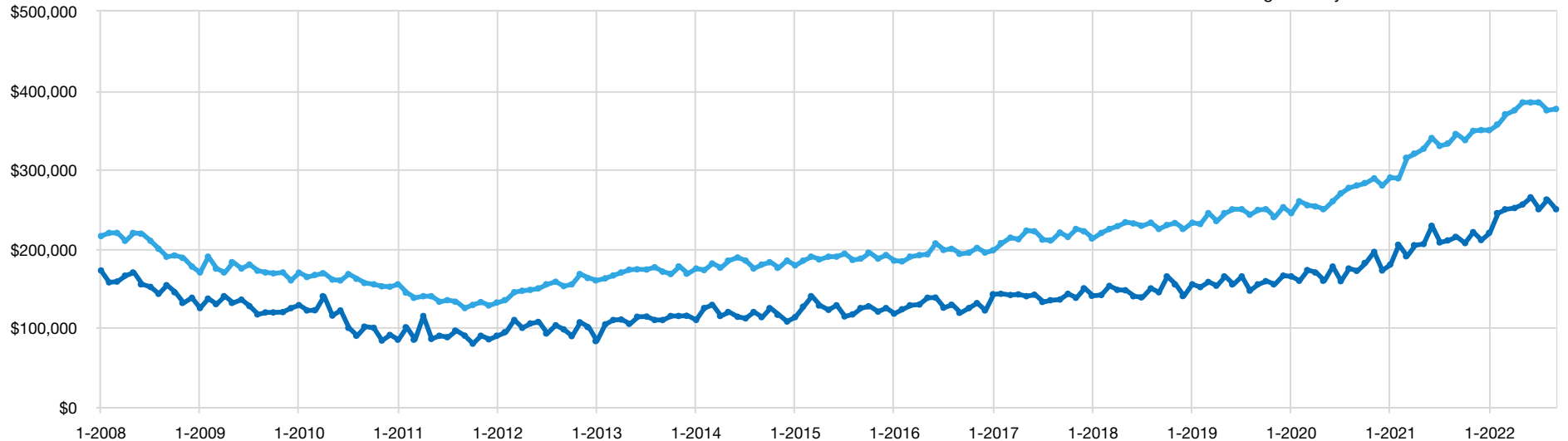
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
10-2021	\$337,300	+ 19.2%	\$207,150	+ 13.8%
11-2021	\$349,000	+ 20.8%	\$221,000	+ 12.8%
12-2021	\$350,000	+ 25.0%	\$211,000	+ 22.3%
1-2022	\$349,900	+ 20.7%	\$220,000	+ 22.2%
2-2022	\$357,000	+ 23.5%	\$245,000	+ 19.5%
3-2022	\$370,000	+ 17.5%	\$249,900	+ 31.2%
4-2022	\$375,000	+ 17.1%	\$251,500	+ 23.0%
5-2022	\$385,000	+ 17.9%	\$256,000	+ 24.3%
6-2022	\$385,000	+ 13.2%	\$265,000	+ 15.7%
7-2022	\$385,000	+ 16.7%	\$250,000	+ 20.2%
8-2022	\$374,998	+ 12.6%	\$262,250	+ 24.6%
<b>9-2022</b>	<b>\$376,730</b>	<b>+ 9.2%</b>	<b>\$250,000</b>	<b>+ 16.3%</b>
12-Month Avg*	\$366,940	+ 16.5%	\$240,000	+ 18.8%

\* Median Sales Price for all properties from October 2021 through September 2022. This is not the average of the individual figures above.

## Historical Median Sales Price by Month



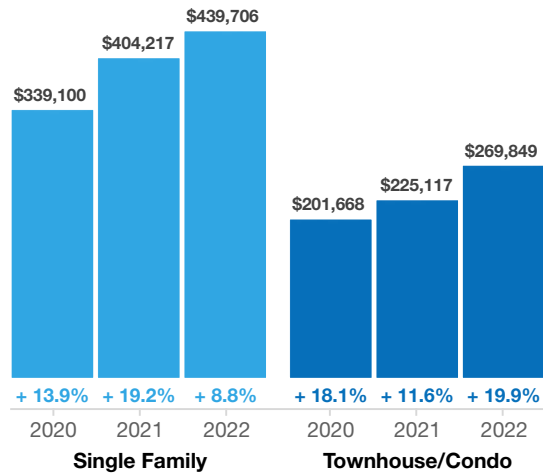


# Average Sales Price

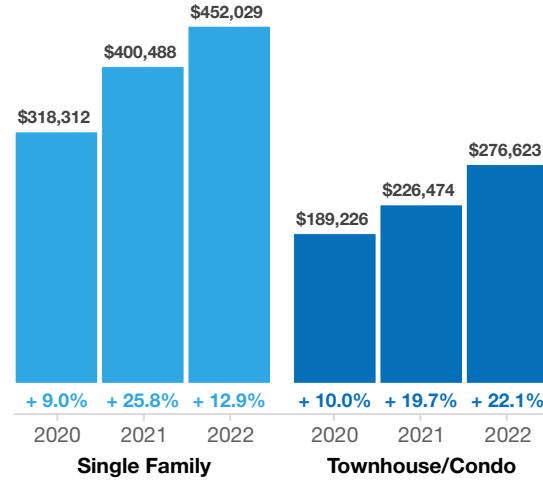
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## September



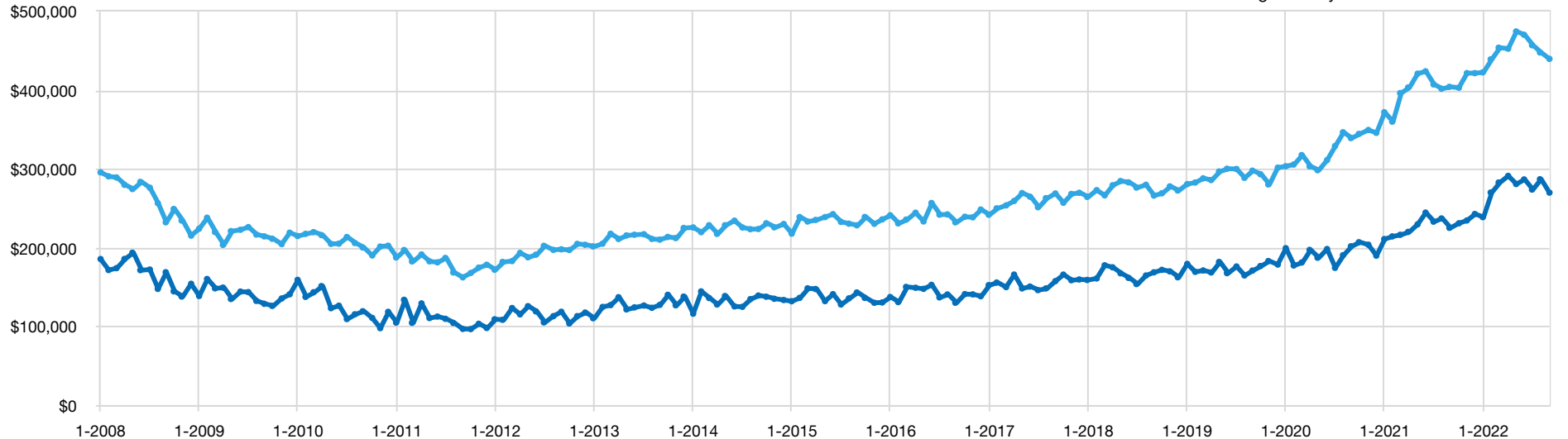
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
10-2021	\$403,101	+ 17.0%	\$230,893	+ 11.6%
11-2021	\$421,616	+ 20.7%	\$234,468	+ 15.1%
12-2021	\$421,619	+ 21.9%	\$242,662	+ 27.9%
1-2022	\$422,577	+ 13.6%	\$238,660	+ 13.2%
2-2022	\$439,114	+ 22.0%	\$269,965	+ 26.0%
3-2022	\$453,931	+ 14.5%	\$282,699	+ 30.7%
4-2022	\$452,660	+ 12.2%	\$291,094	+ 32.3%
5-2022	\$474,537	+ 12.7%	\$280,751	+ 22.3%
6-2022	\$470,283	+ 10.9%	\$286,573	+ 17.2%
7-2022	\$457,092	+ 12.2%	\$273,750	+ 17.5%
8-2022	\$447,858	+ 11.5%	\$286,822	+ 21.0%
<b>9-2022</b>	<b>\$439,706</b>	<b>+ 8.8%</b>	<b>\$269,849</b>	<b>+ 19.9%</b>
12-Month Avg*	\$442,374	+ 14.5%	\$266,895	+ 21.6%

\* Avg. Sales Price for all properties from October 2021 through September 2022. This is not the average of the individual figures above.

## Historical Average Sales Price by Month

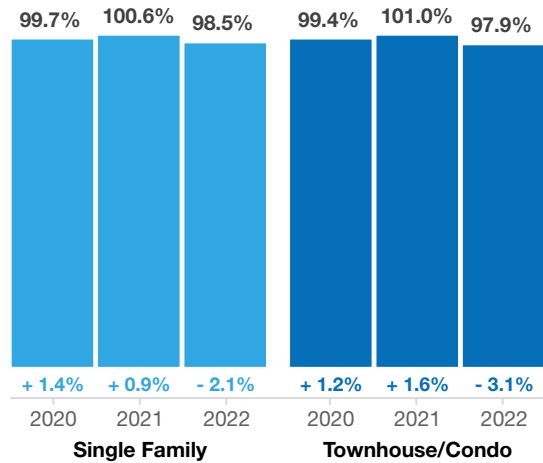


# Percent of List Price Received

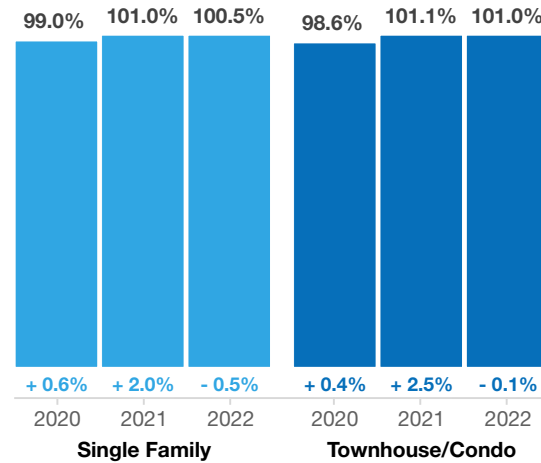
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## September



## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
10-2021	100.3%	+ 0.5%	100.1%	+ 1.0%
11-2021	99.9%	+ 0.2%	100.3%	+ 1.1%
12-2021	99.6%	- 0.1%	100.5%	+ 1.5%
1-2022	99.8%	+ 0.3%	99.6%	+ 0.1%
2-2022	100.3%	+ 0.4%	101.4%	+ 1.9%
3-2022	101.1%	+ 0.4%	101.7%	+ 1.0%
4-2022	101.8%	+ 0.4%	102.5%	+ 1.7%
5-2022	101.8%	- 0.1%	103.3%	+ 1.6%
6-2022	101.4%	- 0.5%	101.5%	- 1.2%
7-2022	100.0%	- 1.8%	100.3%	- 1.2%
8-2022	99.0%	- 2.2%	99.1%	- 2.1%
<b>9-2022</b>	<b>98.5%</b>	<b>- 2.1%</b>	<b>97.9%</b>	<b>- 3.1%</b>
12-Month Avg*	100.4%	- 0.3%	100.8%	+ 0.3%

\* Pct. of List Price Received for all properties from October 2021 through September 2022. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month

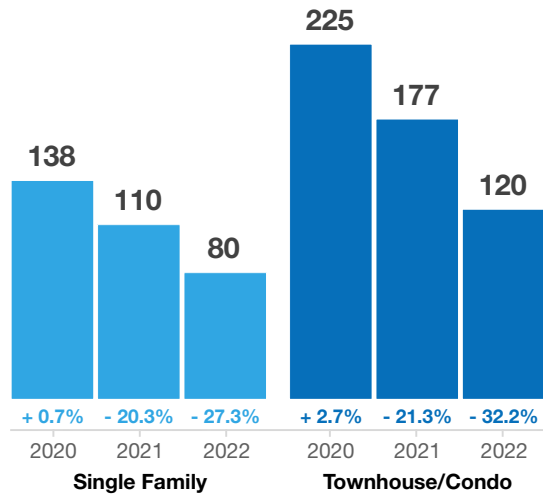


# Housing Affordability Index

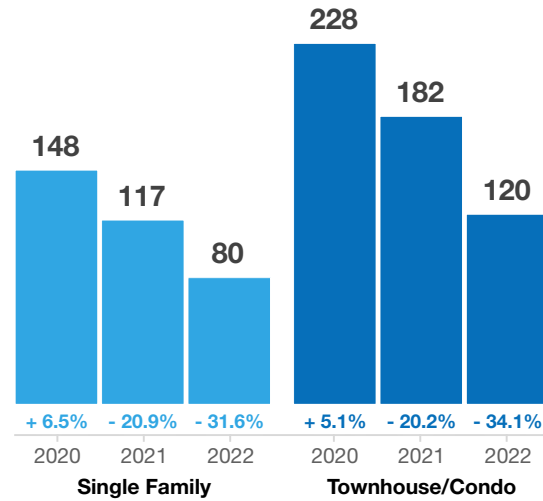
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## September

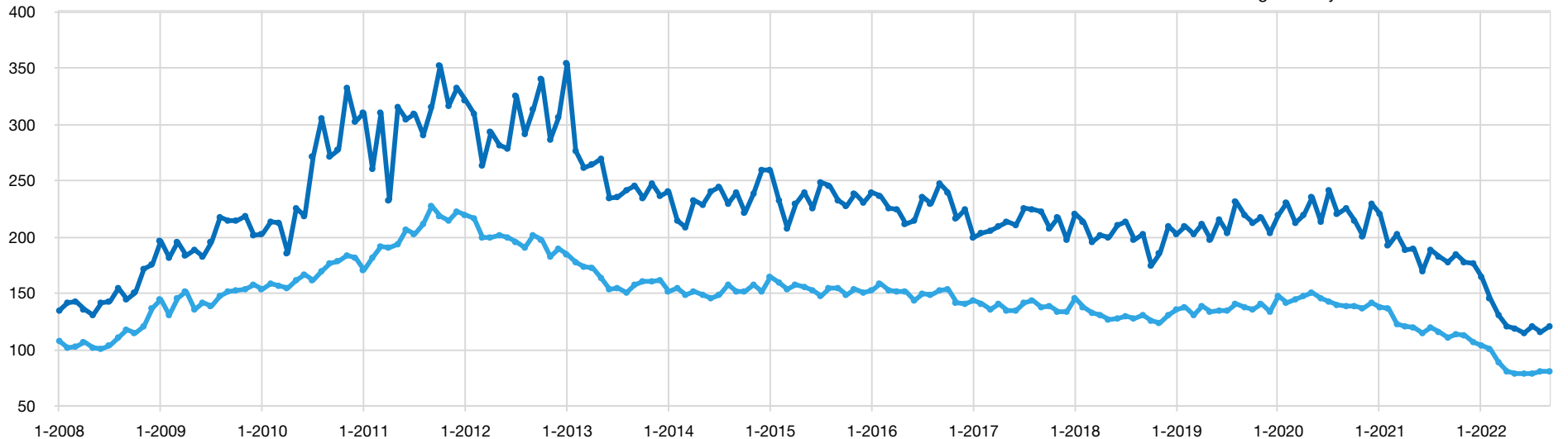


## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
10-2021	113	-18.1%	184	-14.0%
11-2021	112	-17.6%	177	-11.5%
12-2021	106	-24.8%	176	-23.1%
1-2022	103	-24.8%	164	-25.5%
2-2022	100	-26.5%	145	-24.5%
3-2022	88	-27.9%	130	-35.6%
4-2022	80	-33.3%	120	-36.2%
5-2022	78	-34.5%	118	-37.6%
6-2022	78	-31.6%	114	-32.5%
7-2022	78	-34.5%	120	-36.2%
8-2022	80	-30.4%	115	-36.8%
<b>9-2022</b>	<b>80</b>	<b>-27.3%</b>	<b>120</b>	<b>-32.2%</b>
12-Month Avg	91	-27.8%	140	-28.6%

## Historical Housing Affordability Index by Month

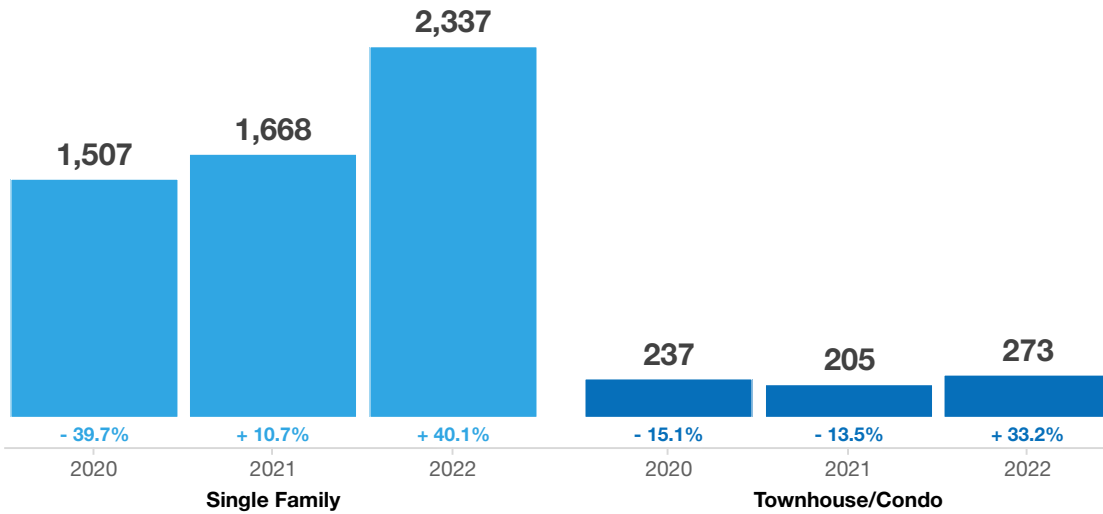


# Inventory of Homes for Sale

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

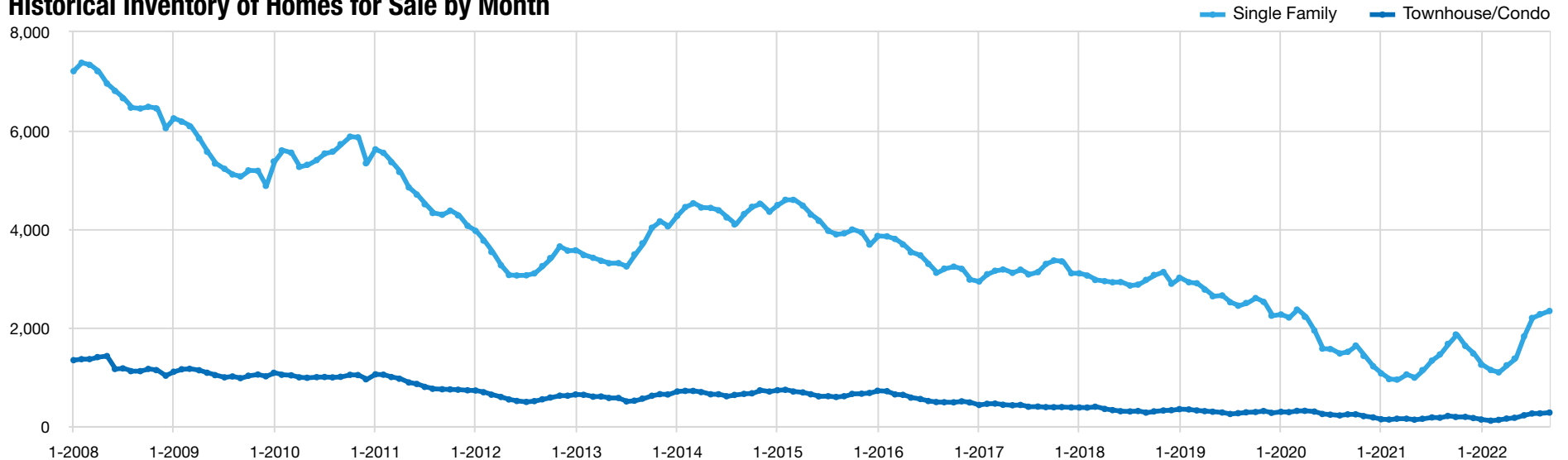


## September



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
10-2021	1,859	+ 13.8%	184	- 22.7%
11-2021	1,627	+ 14.2%	186	- 7.5%
12-2021	1,474	+ 21.4%	163	- 6.9%
1-2022	1,246	+ 16.6%	132	- 4.3%
2-2022	1,139	+ 19.5%	109	- 17.4%
3-2022	1,090	+ 15.6%	125	- 16.1%
4-2022	1,234	+ 17.7%	152	+ 2.0%
5-2022	1,370	+ 39.4%	168	+ 30.2%
6-2022	1,822	+ 60.4%	219	+ 48.0%
7-2022	2,195	+ 65.2%	255	+ 45.7%
8-2022	2,272	+ 56.3%	257	+ 52.1%
<b>9-2022</b>	<b>2,337</b>	<b>+ 40.1%</b>	<b>273</b>	<b>+ 33.2%</b>
12-Month Avg	1,639	+ 32.4%	185	+ 10.8%

## Historical Inventory of Homes for Sale by Month

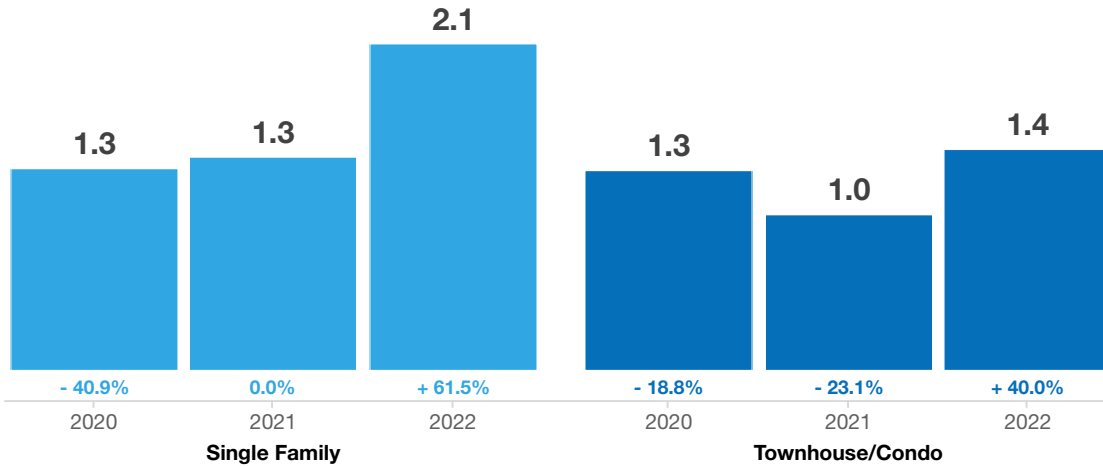


# Months Supply of Inventory

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
10-2021	1.5	+ 7.1%	0.9	- 30.8%
11-2021	1.3	+ 8.3%	0.9	- 10.0%
12-2021	1.2	+ 20.0%	0.8	- 11.1%
1-2022	1.0	+ 11.1%	0.6	- 14.3%
2-2022	0.9	+ 12.5%	0.5	- 28.6%
3-2022	0.9	+ 28.6%	0.6	- 14.3%
4-2022	1.0	+ 25.0%	0.7	0.0%
5-2022	1.1	+ 37.5%	0.8	+ 33.3%
6-2022	1.5	+ 66.7%	1.1	+ 57.1%
7-2022	1.9	+ 72.7%	1.3	+ 62.5%
8-2022	2.0	+ 66.7%	1.3	+ 62.5%
<b>9-2022</b>	<b>2.1</b>	<b>+ 61.5%</b>	<b>1.4</b>	<b>+ 40.0%</b>
12-Month Avg*	1.4	+ 37.1%	0.9	+ 12.2%

\* Months Supply for all properties from October 2021 through September 2022. 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	9-2021	9-2022	% Change	YTD 2021	YTD 2022	% Change
<b>New Listings</b>		1,764	<b>1,455</b>	- 17.5%	15,277	<b>14,845</b>	- 2.8%
<b>Pending Sales</b>		1,319	<b>1,028</b>	- 22.1%	13,304	<b>11,874</b>	- 10.7%
<b>Closed Sales</b>		1,392	<b>1,064</b>	- 23.6%	13,117	<b>11,899</b>	- 9.3%
<b>Days on Market Until Sale</b>		14	<b>28</b>	+ 100.0%	16	<b>20</b>	+ 25.0%
<b>Median Sales Price</b>		\$325,000	<b>\$356,750</b>	+ 9.8%	\$307,000	<b>\$356,500</b>	+ 16.1%
<b>Average Sales Price</b>		\$380,655	<b>\$414,323</b>	+ 8.8%	\$374,827	<b>\$425,760</b>	+ 13.6%
<b>Percent of List Price Received</b>		100.6%	<b>98.4%</b>	- 2.2%	101.0%	<b>100.6%</b>	- 0.4%
<b>Housing Affordability Index</b>		117	<b>84</b>	- 28.2%	124	<b>84</b>	- 32.3%
<b>Inventory of Homes for Sale</b>		1,873	<b>2,610</b>	+ 39.3%	—	—	—
<b>Months Supply of Inventory</b>		1.3	<b>2.0</b>	+ 53.8%	—	—	—