

# Monthly Indicators



## November 2022

Housing affordability continues to be a major roadblock for market participants, with mortgage rates more than double compared to this time last year. Buyers are delaying home purchases in hopes rates will drop, while many sellers are holding off on listing their homes due to weakening buyer demand, unwilling to trade in their current lower rates for significantly higher borrowing costs on their next property. As a result, existing-home and pending home sales have continued to slow as we move into winter.

New Listings decreased 26.2 percent for Single Family but remained flat for Townhouse/Condo. Pending Sales decreased 42.3 percent for Single Family and 15.7 percent for Townhouse/Condo. Inventory increased 51.6 percent for Single Family and 72.6 percent for Townhouse/Condo.

Median Sales Price increased 7.6 percent to \$375,525 for Single Family and 9.5 percent to \$242,000 for Townhouse/Condo. Days on Market increased 90.0 percent for Single Family and 88.2 percent for Townhouse/Condo. Months Supply of Inventory increased 84.6 percent for Single Family and 100.0 percent for Townhouse/Condo.

With home sales down, nationwide housing inventory was at 3.3 months' supply heading into November, up from 2.4 months from this time last year, according to the National Association of REALTORS®. Although buyers have more options to choose from, home prices remain high, and soaring borrowing costs have caused monthly payments to increase significantly, with the average homebuyer paying 77% more on their loan per month compared to the same period a year ago, according to Realtor.com.

## Quick Facts

**- 50.8%**

Change in  
**Closed Sales**  
All Properties

**+ 9.8%**

Change in  
**Median Sales Price**  
All Properties

**+ 53.7%**

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.

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	11-2021	11-2022	% Change	YTD 2021	YTD 2022	% Change
<b>New Listings</b>		1,188	<b>877</b>	- 26.2%	15,960	<b>14,778</b>	- 7.4%
<b>Pending Sales</b>		1,235	<b>713</b>	- 42.3%	13,852	<b>11,328</b>	- 18.2%
<b>Closed Sales</b>		1,241	<b>628</b>	- 49.4%	13,558	<b>11,545</b>	- 14.8%
<b>Days on Market Until Sale</b>		20	<b>38</b>	+ 90.0%	17	<b>22</b>	+ 29.4%
<b>Median Sales Price</b>		\$349,000	<b>\$375,525</b>	+ 7.6%	\$328,100	<b>\$375,000</b>	+ 14.3%
<b>Average Sales Price</b>		\$421,616	<b>\$465,529</b>	+ 10.4%	\$402,624	<b>\$452,581</b>	+ 12.4%
<b>Percent of List Price Received</b>		99.9%	<b>98.4%</b>	- 1.5%	100.9%	<b>100.3%</b>	- 0.6%
<b>Housing Affordability Index</b>		110	<b>72</b>	- 34.5%	117	<b>72</b>	- 38.5%
<b>Inventory of Homes for Sale</b>		1,628	<b>2,468</b>	+ 51.6%	—	—	—
<b>Months Supply of Inventory</b>		1.3	<b>2.4</b>	+ 84.6%	—	—	—

# 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.



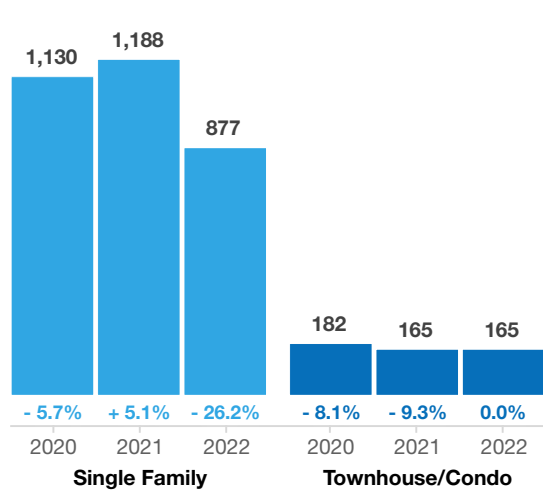
Key Metrics	Historical Sparkbars	11-2021	11-2022	% Change	YTD 2021	YTD 2022	% Change
<b>New Listings</b>		165	<b>165</b>	0.0%	2,513	<b>2,467</b>	- 1.8%
<b>Pending Sales</b>		159	<b>134</b>	- 15.7%	2,303	<b>2,018</b>	- 12.4%
<b>Closed Sales</b>		212	<b>87</b>	- 59.0%	2,311	<b>2,037</b>	- 11.9%
<b>Days on Market Until Sale</b>		17	<b>32</b>	+ 88.2%	14	<b>16</b>	+ 14.3%
<b>Median Sales Price</b>		\$221,000	<b>\$242,000</b>	+ 9.5%	\$210,000	<b>\$250,000</b>	+ 19.0%
<b>Average Sales Price</b>		\$234,468	<b>\$268,920</b>	+ 14.7%	\$227,521	<b>\$275,288</b>	+ 21.0%
<b>Percent of List Price Received</b>		100.3%	<b>98.5%</b>	- 1.8%	100.9%	<b>100.7%</b>	- 0.2%
<b>Housing Affordability Index</b>		174	<b>111</b>	- 36.2%	183	<b>108</b>	- 41.0%
<b>Inventory of Homes for Sale</b>		186	<b>321</b>	+ 72.6%	—	—	—
<b>Months Supply of Inventory</b>		0.9	<b>1.8</b>	+ 100.0%	—	—	—

# New Listings

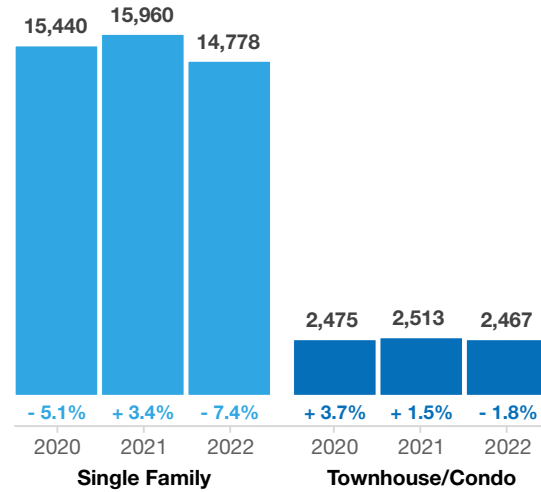
A count of the properties that have been newly listed on the market in a given month.



## November

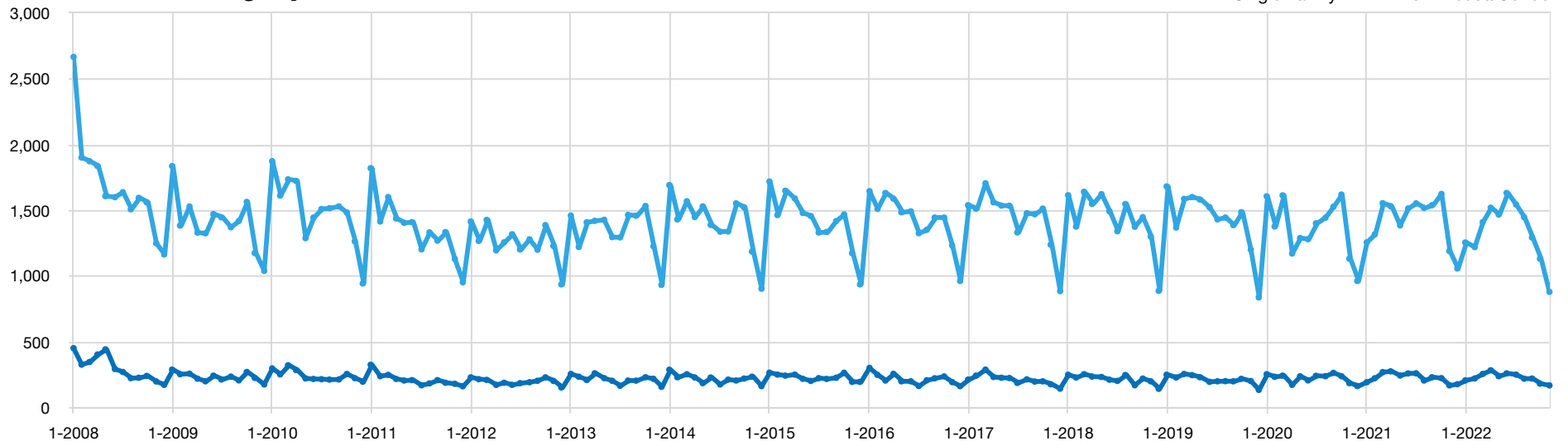


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
12-2021	1,055	+ 9.9%	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	1,518	- 0.7%	280	+ 2.9%
5-2022	1,466	+ 6.0%	235	- 2.1%
6-2022	1,630	+ 7.8%	256	0.0%
7-2022	1,542	- 0.6%	247	- 3.9%
8-2022	1,446	- 4.6%	216	+ 6.9%
9-2022	1,291	- 16.0%	217	- 4.4%
10-2022	1,129	- 30.4%	178	- 19.1%
<b>11-2022</b>	<b>877</b>	<b>- 26.2%</b>	<b>165</b>	<b>0.0%</b>
12-Month Avg	1,319	- 6.5%	220	- 1.3%

## Historical New Listings by Month

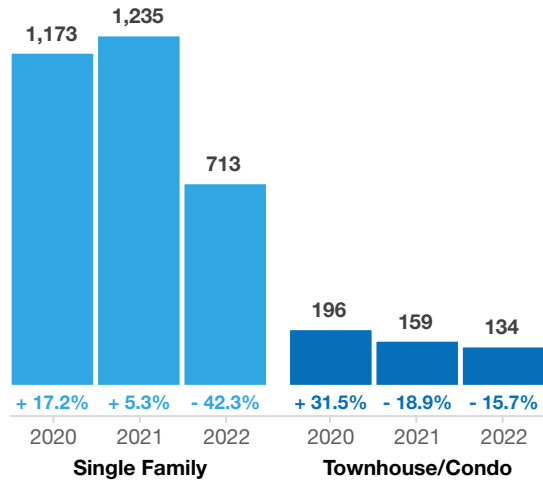


# Pending Sales

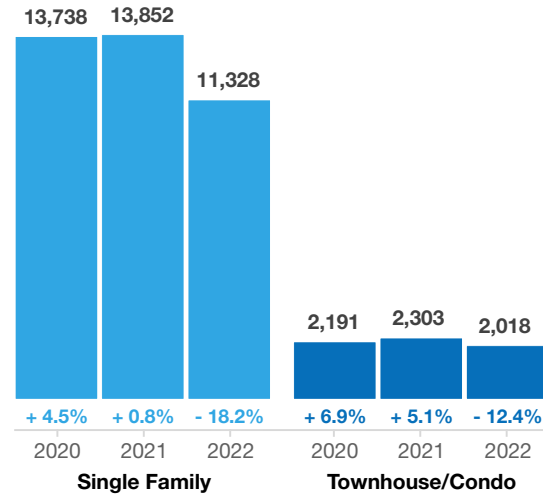
A count of the properties on which offers have been accepted in a given month.



## November

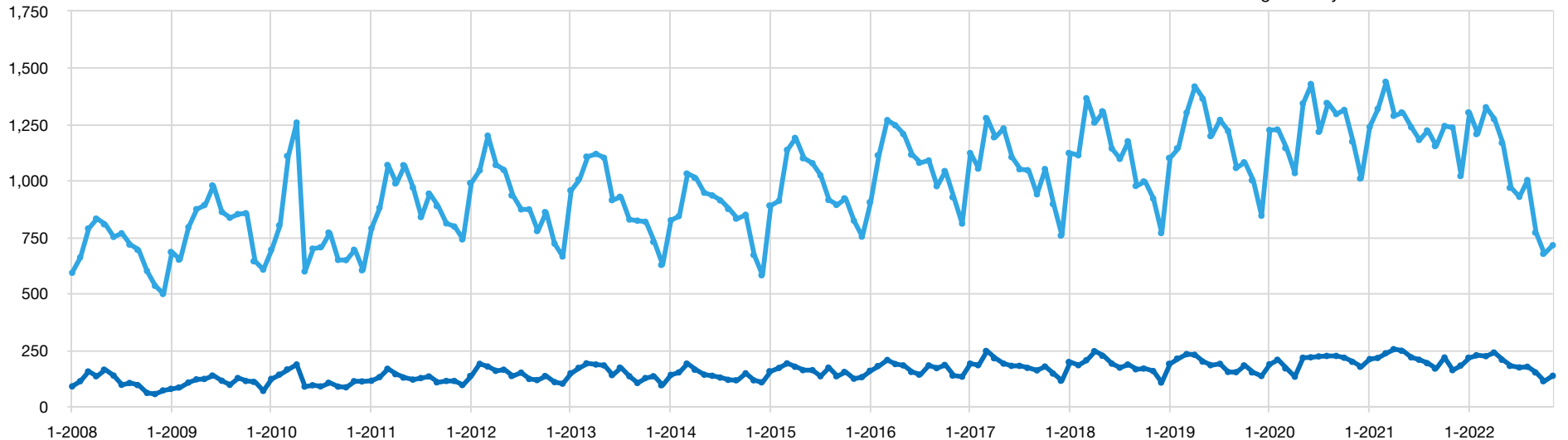


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
12-2021	1,020	+ 1.1%	179	+ 2.9%
1-2022	1,302	+ 5.2%	214	+ 2.9%
2-2022	1,206	- 8.5%	225	+ 5.6%
3-2022	1,325	- 7.9%	221	- 5.6%
4-2022	1,273	- 1.1%	237	- 6.0%
5-2022	1,167	- 10.4%	205	- 16.3%
6-2022	968	- 21.7%	178	- 17.6%
7-2022	928	- 21.4%	171	- 16.6%
8-2022	1,002	- 18.0%	174	- 8.4%
9-2022	769	- 33.3%	149	- 10.2%
10-2022	675	- 45.7%	110	- 48.8%
<b>11-2022</b>	<b>713</b>	<b>- 42.3%</b>	<b>134</b>	<b>- 15.7%</b>
12-Month Avg	1,029	- 16.9%	183	- 11.2%

## Historical Pending Sales by Month

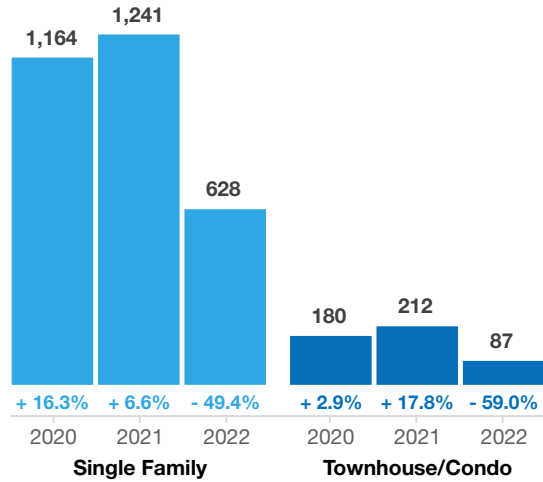


# Closed Sales

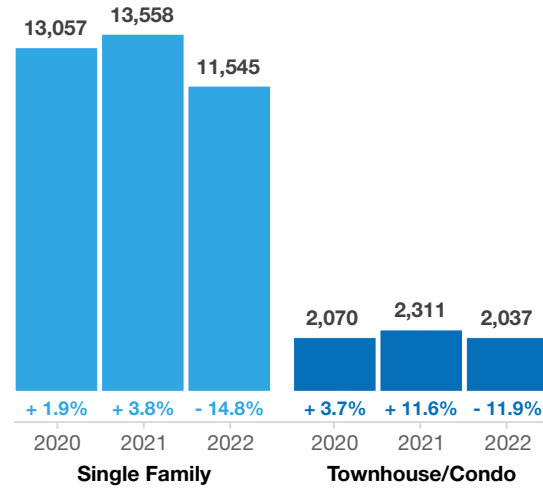
A count of the actual sales that closed in a given month.



## November

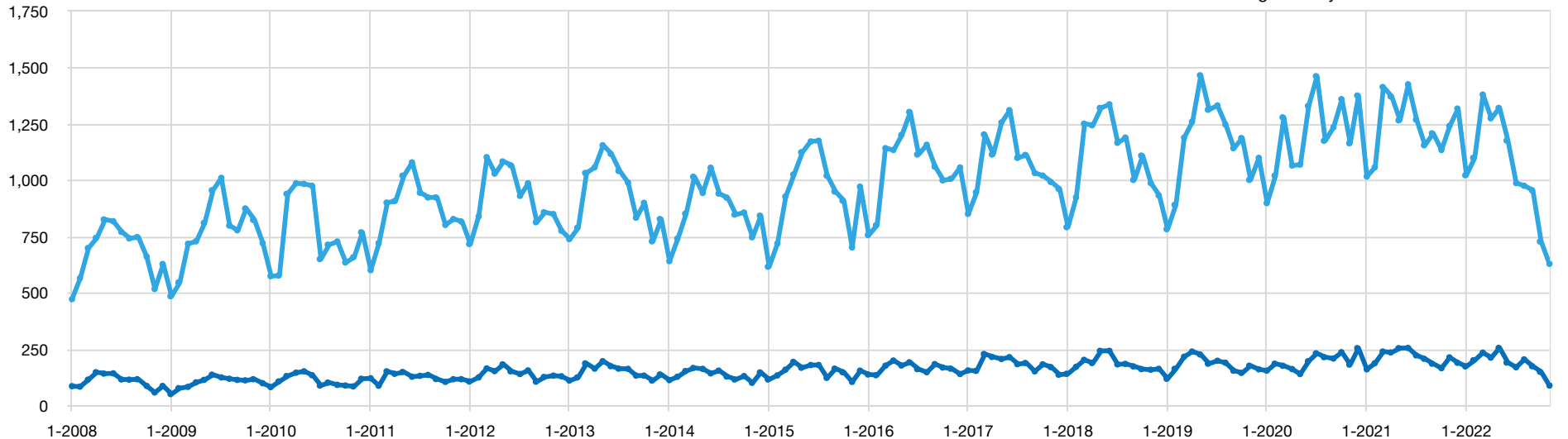


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
12-2021	1,318	- 4.2%	188	- 25.7%
1-2022	1,022	+ 0.6%	172	+ 8.2%
2-2022	1,099	+ 4.0%	199	+ 7.0%
3-2022	1,380	- 2.4%	233	- 2.1%
4-2022	1,275	- 7.1%	211	- 9.8%
5-2022	1,321	+ 4.3%	254	+ 0.4%
6-2022	1,176	- 17.5%	189	- 25.6%
7-2022	987	- 22.2%	168	- 24.0%
8-2022	975	- 15.6%	203	- 1.5%
9-2022	955	- 20.9%	173	- 6.0%
10-2022	727	- 35.9%	148	- 9.8%
<b>11-2022</b>	<b>628</b>	<b>- 49.4%</b>	<b>87</b>	<b>- 59.0%</b>
12-Month Avg	1,072	- 13.9%	185	- 13.6%

## Historical Closed Sales by Month

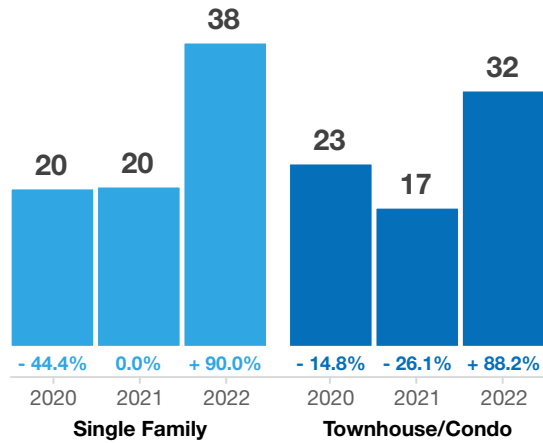


# Days on Market Until Sale

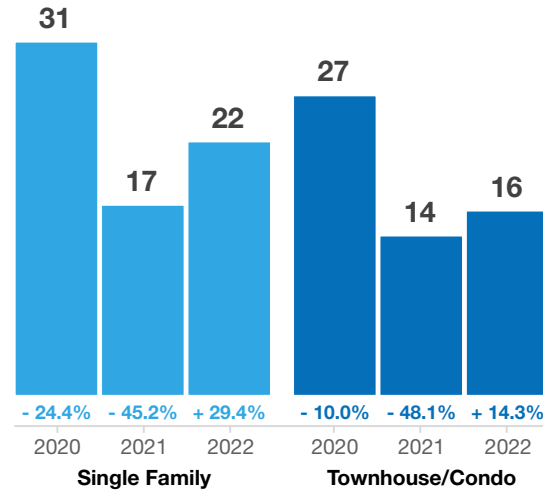
Average number of days between when a property is listed and when an offer is accepted in a given month.



## November



## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
12-2021	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	16	+ 33.3%	11	+ 22.2%
7-2022	18	+ 50.0%	14	+ 16.7%
8-2022	22	+ 83.3%	18	+ 80.0%
9-2022	29	+ 93.3%	25	+ 108.3%
10-2022	30	+ 76.5%	25	+ 66.7%
<b>11-2022</b>	<b>38</b>	<b>+ 90.0%</b>	<b>32</b>	<b>+ 88.2%</b>
12-Month Avg*	23	+ 29.9%	17	+ 14.0%

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

## Historical Days on Market Until Sale by Month

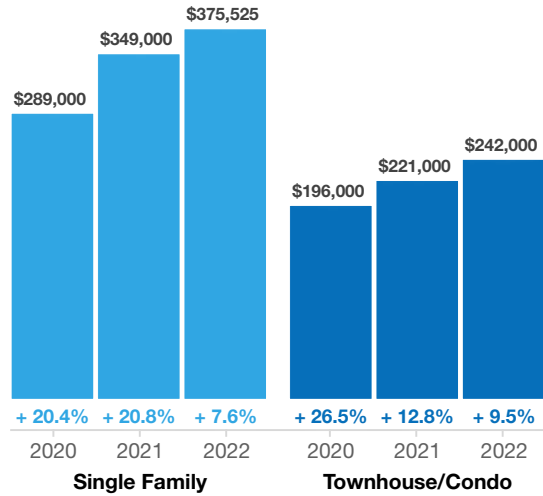


# Median Sales Price

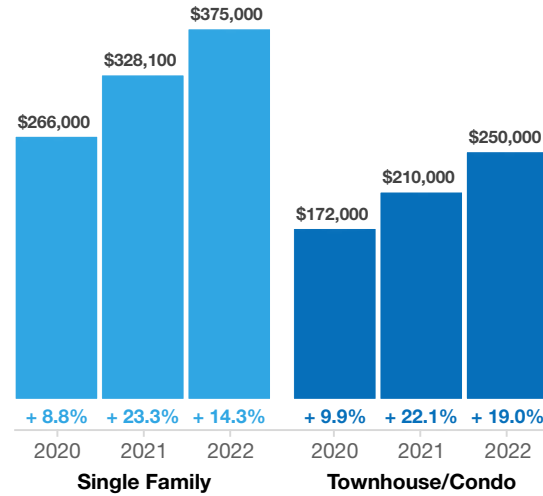
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## November



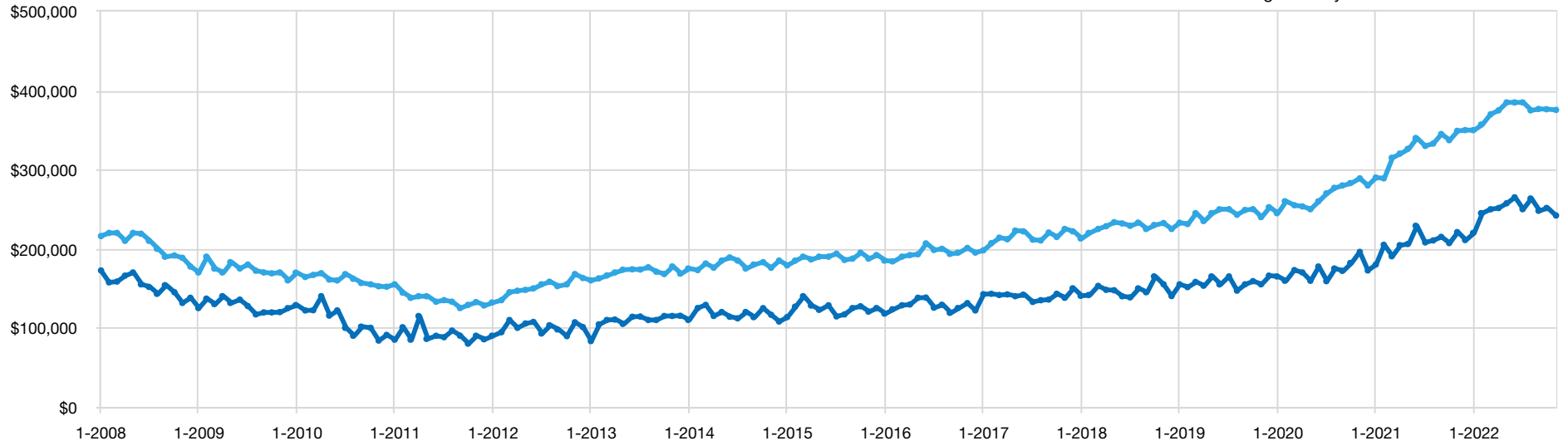
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	+ 18.0%	\$257,500	+ 25.0%
6-2022	\$385,000	+ 13.2%	\$265,000	+ 15.7%
7-2022	\$385,000	+ 16.7%	\$250,000	+ 20.2%
8-2022	\$374,990	+ 12.6%	\$263,500	+ 25.2%
9-2022	\$376,730	+ 9.2%	\$248,000	+ 15.3%
10-2022	\$376,400	+ 11.6%	\$251,500	+ 21.4%
<b>11-2022</b>	<b>\$375,525</b>	<b>+ 7.6%</b>	<b>\$242,000</b>	<b>+ 9.5%</b>
12-Month Avg*	\$371,330	+ 14.3%	\$248,000	+ 20.4%

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

## Historical Median Sales Price by Month



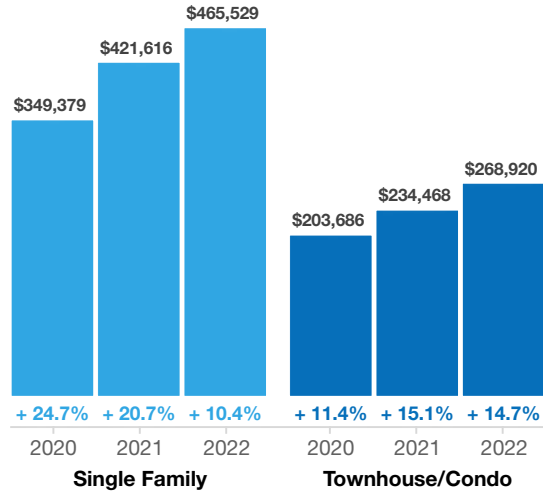


# Average Sales Price

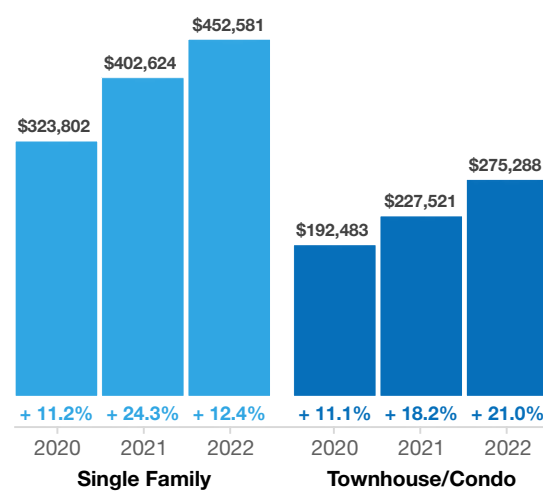
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## November



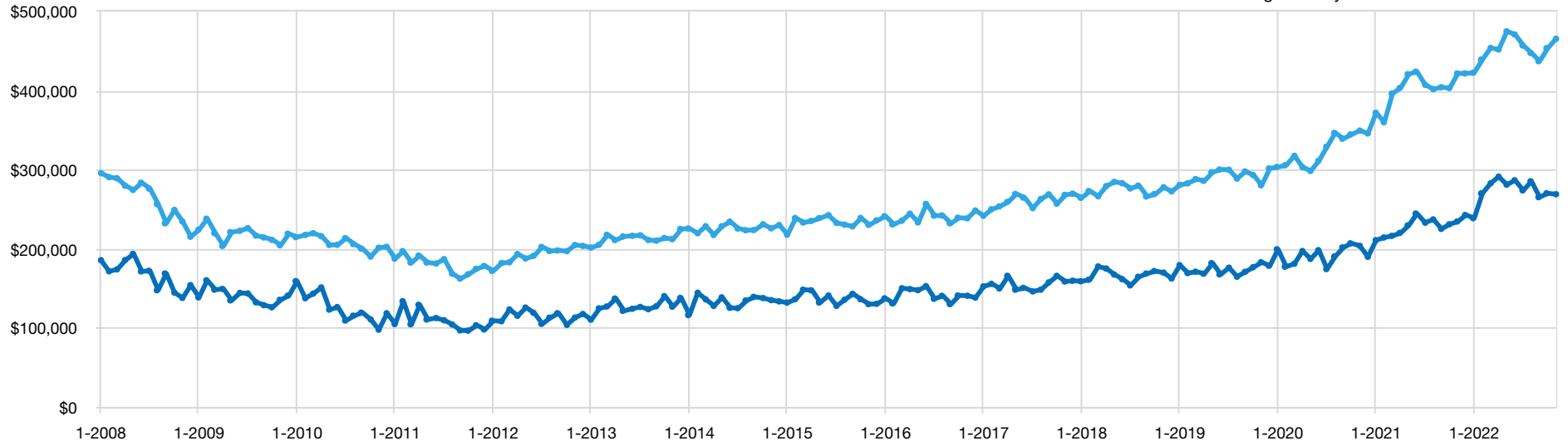
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
12-2021	\$421,742	+ 22.0%	\$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	\$453,813	+ 14.5%	\$282,699	+ 30.7%
4-2022	\$451,877	+ 12.0%	\$291,094	+ 32.3%
5-2022	\$474,897	+ 12.9%	\$281,024	+ 22.4%
6-2022	\$470,918	+ 11.1%	\$286,573	+ 17.2%
7-2022	\$457,017	+ 12.2%	\$273,750	+ 17.5%
8-2022	\$447,647	+ 11.4%	\$285,287	+ 20.4%
9-2022	\$437,092	+ 8.1%	\$265,219	+ 17.8%
10-2022	\$453,565	+ 12.5%	\$270,102	+ 17.0%
<b>11-2022</b>	<b>\$465,529</b>	<b>+ 10.4%</b>	<b>\$268,920</b>	<b>+ 14.7%</b>
12-Month Avg*	\$449,421	+ 13.1%	\$272,531	+ 21.8%

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

## Historical Average Sales Price by Month

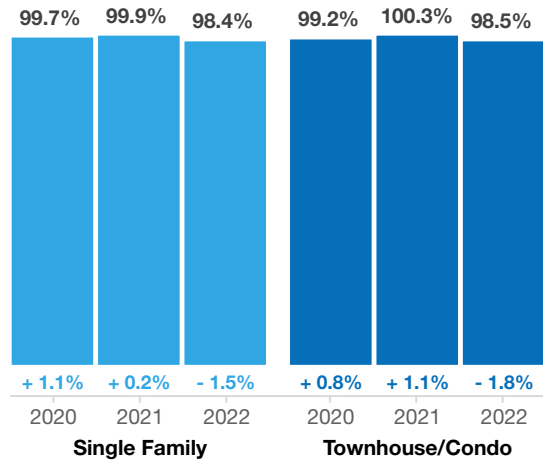


# Percent of List Price Received

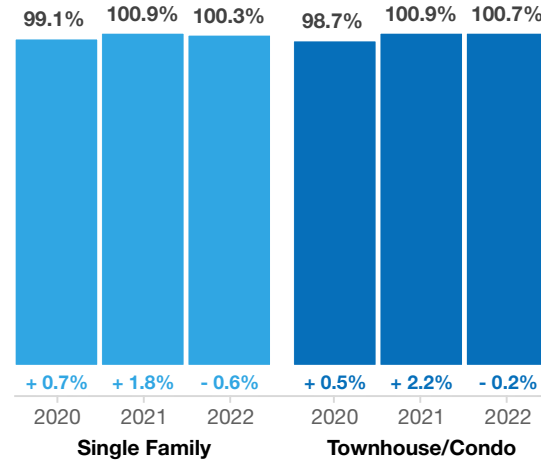
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## November



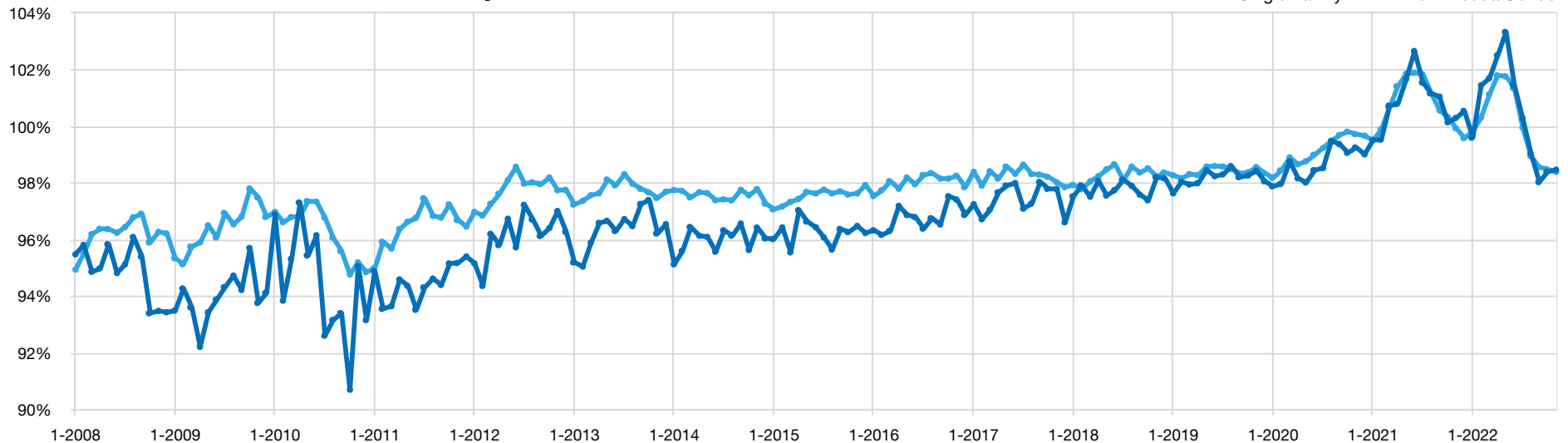
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	101.3%	- 0.6%	101.5%	- 1.2%
7-2022	100.0%	- 1.8%	100.3%	- 1.2%
8-2022	98.9%	- 2.3%	99.0%	- 2.2%
9-2022	98.5%	- 2.1%	98.0%	- 3.0%
10-2022	98.5%	- 1.8%	98.4%	- 1.7%
<b>11-2022</b>	<b>98.4%</b>	<b>- 1.5%</b>	<b>98.5%</b>	<b>- 1.8%</b>
12-Month Avg*	100.2%	- 0.5%	100.7%	- 0.1%

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

## Historical Percent of List Price Received by Month

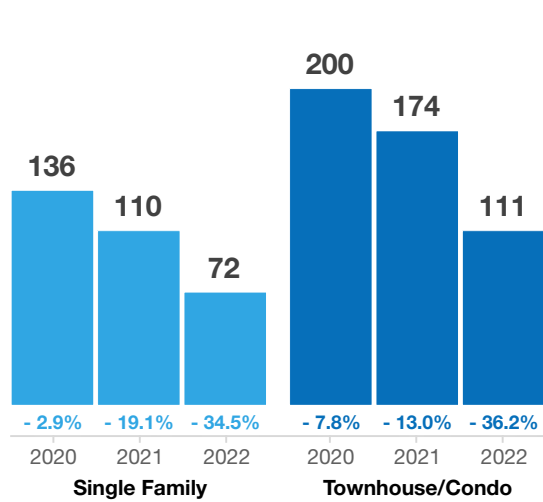


# Housing Affordability Index

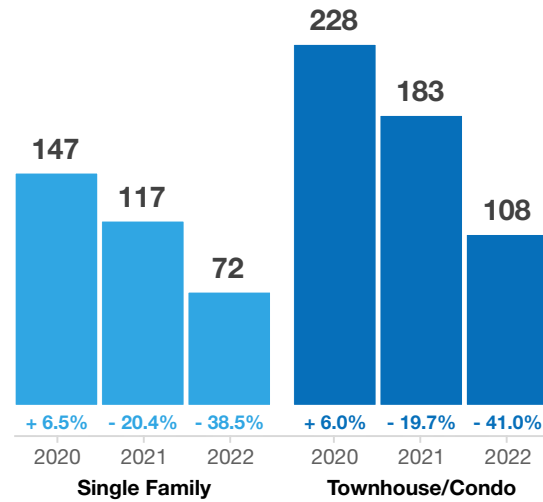
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## November

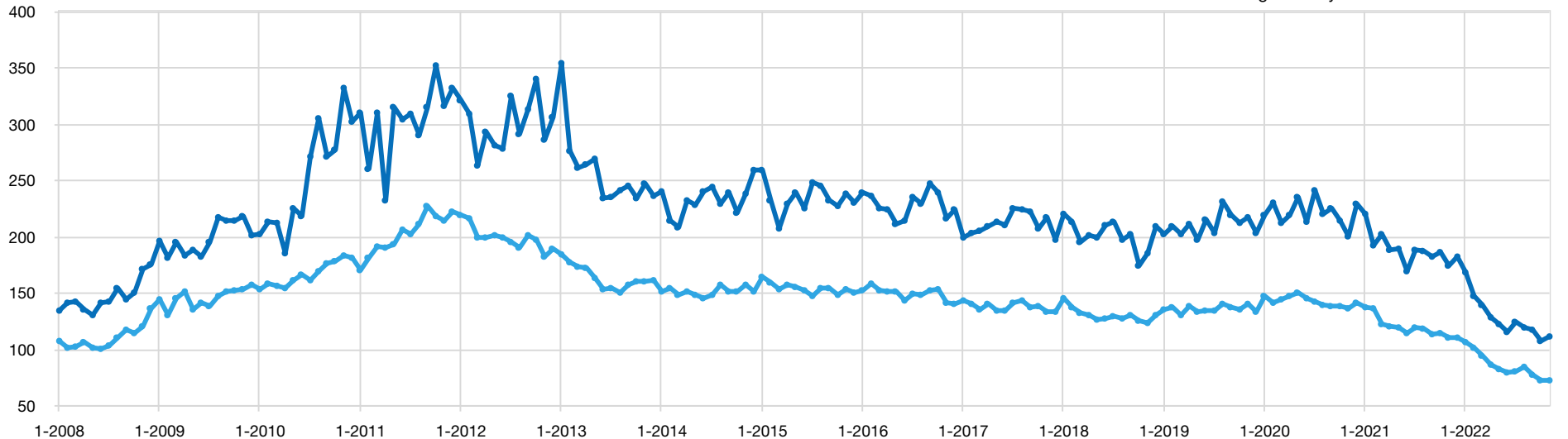


## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
12-2021	110	-22.0%	182	-20.5%
1-2022	106	-22.6%	168	-23.6%
2-2022	101	-25.7%	147	-23.4%
3-2022	94	-23.0%	139	-31.2%
4-2022	86	-28.3%	128	-31.9%
5-2022	82	-31.1%	122	-35.4%
6-2022	79	-30.7%	115	-32.0%
7-2022	80	-32.8%	124	-34.0%
8-2022	84	-28.8%	119	-36.4%
9-2022	77	-31.9%	117	-35.7%
10-2022	72	-36.8%	107	-42.5%
<b>11-2022</b>	<b>72</b>	<b>-34.5%</b>	<b>111</b>	<b>-36.2%</b>
12-Month Avg	87	-28.7%	132	-31.3%

## Historical Housing Affordability Index by Month

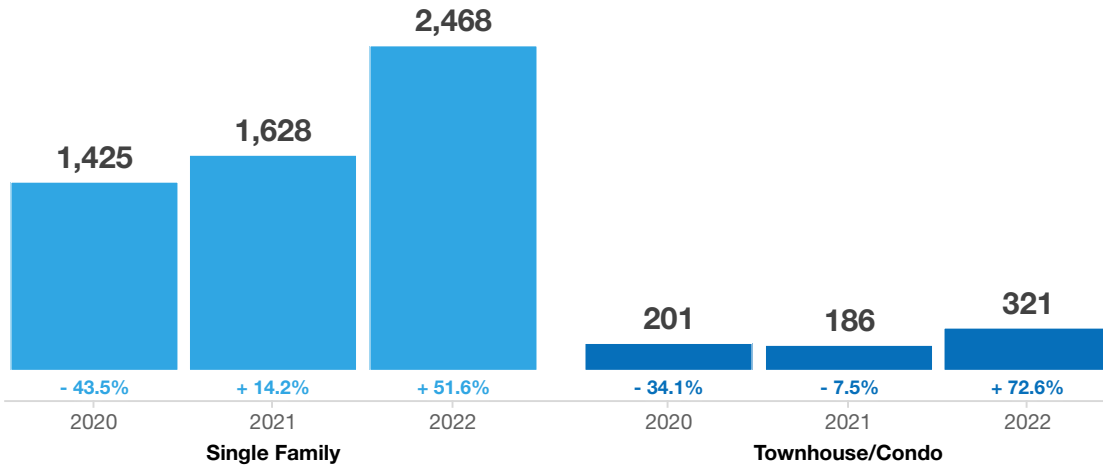


# Inventory of Homes for Sale

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

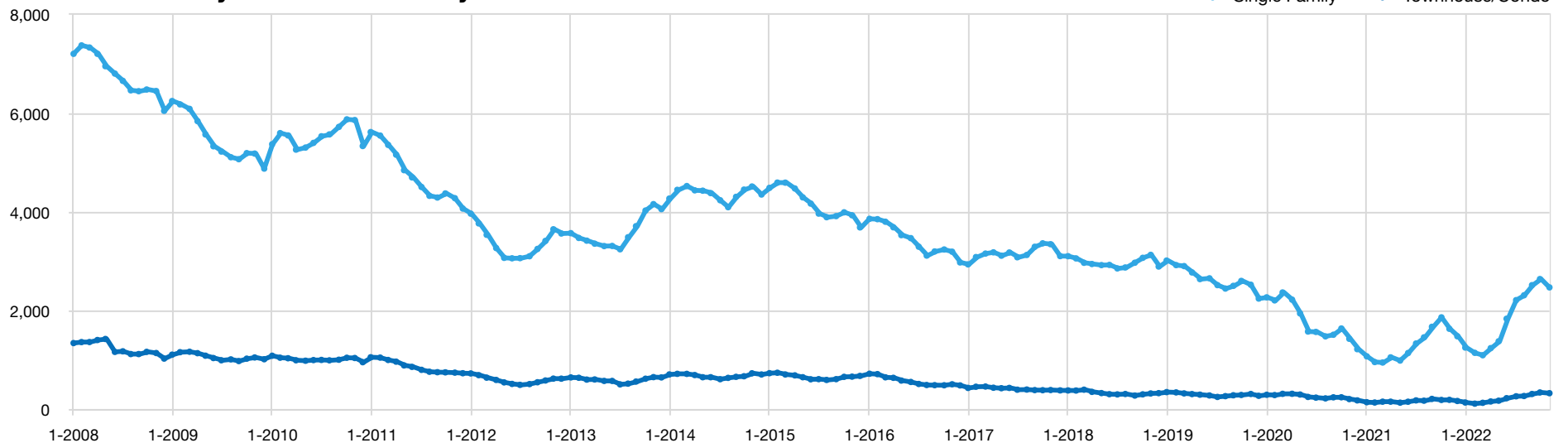


## November



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
12-2021	1,476	+ 21.6%	163	- 6.9%
1-2022	1,247	+ 16.7%	132	- 4.3%
2-2022	1,140	+ 19.6%	109	- 17.4%
3-2022	1,091	+ 15.7%	126	- 15.4%
4-2022	1,235	+ 17.8%	153	+ 2.7%
5-2022	1,374	+ 39.8%	169	+ 31.0%
6-2022	1,832	+ 61.3%	220	+ 48.6%
7-2022	2,209	+ 66.2%	258	+ 47.4%
8-2022	2,308	+ 58.7%	264	+ 56.2%
9-2022	2,513	+ 50.7%	305	+ 48.8%
10-2022	2,637	+ 41.8%	336	+ 82.6%
<b>11-2022</b>	<b>2,468</b>	<b>+ 51.6%</b>	<b>321</b>	<b>+ 72.6%</b>
12-Month Avg	1,794	+ 40.8%	213	+ 31.5%

## Historical Inventory of Homes for Sale by Month

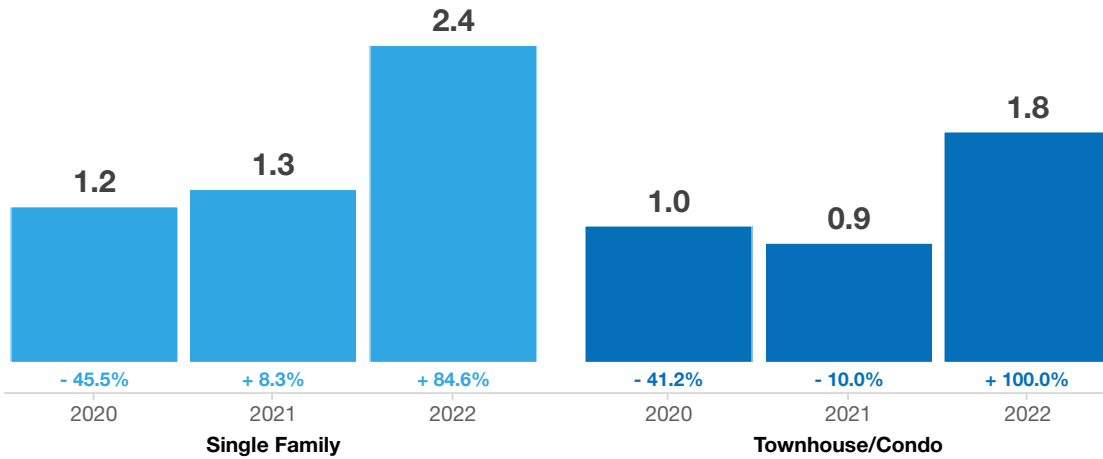


# Months Supply of Inventory

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
12-2021	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%	1.4	+ 75.0%
9-2022	2.2	+ 69.2%	1.6	+ 60.0%
10-2022	2.5	+ 66.7%	1.8	+ 100.0%
<b>11-2022</b>	<b>2.4</b>	<b>+ 84.6%</b>	<b>1.8</b>	<b>+ 100.0%</b>
12-Month Avg*	1.6	+ 52.6%	1.1	+ 40.4%

\* Months Supply for all properties from December 2021 through November 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	11-2021	11-2022	% Change	YTD 2021	YTD 2022	% Change
<b>New Listings</b>		1,353	<b>1,042</b>	- 23.0%	18,473	<b>17,245</b>	- 6.6%
<b>Pending Sales</b>		1,394	<b>847</b>	- 39.2%	16,155	<b>13,346</b>	- 17.4%
<b>Closed Sales</b>		1,453	<b>715</b>	- 50.8%	15,869	<b>13,582</b>	- 14.4%
<b>Days on Market Until Sale</b>		20	<b>38</b>	+ 90.0%	16	<b>21</b>	+ 31.3%
<b>Median Sales Price</b>		\$330,000	<b>\$362,500</b>	+ 9.8%	\$310,000	<b>\$357,000</b>	+ 15.2%
<b>Average Sales Price</b>		\$394,310	<b>\$441,606</b>	+ 12.0%	\$377,132	<b>\$425,991</b>	+ 13.0%
<b>Percent of List Price Received</b>		100.0%	<b>98.4%</b>	- 1.6%	100.9%	<b>100.3%</b>	- 0.6%
<b>Housing Affordability Index</b>		116	<b>74</b>	- 36.2%	124	<b>75</b>	- 39.5%
<b>Inventory of Homes for Sale</b>		1,814	<b>2,789</b>	+ 53.7%	—	—	—
<b>Months Supply of Inventory</b>		1.3	<b>2.3</b>	+ 76.9%	—	—	—