

# Monthly Indicators



## January 2023

The US housing market began the year in a state of rebalance, with many buyers and sellers remaining cautious while they wait to see where the market is headed. Nationally, pending sales rose 2.5% month-to-month, marking the first increase since May, while sales of existing homes fell 1.5% as of last measure, according to the National Association of Realtors® (NAR). Demand for housing persists, but higher mortgage interest rates have cut into housing affordability, with total home sales down 17.8% last year compared to 2021.

New Listings decreased 13.4 percent for Single Family and 3.0 percent for Townhouse/Condo. Pending Sales decreased 23.3 percent for Single Family and 13.6 percent for Townhouse/Condo. Inventory increased 67.1 percent for Single Family and 95.5 percent for Townhouse/Condo.

Median Sales Price increased 2.9 percent to \$359,900 for Single Family and 14.7 percent to \$252,250 for Townhouse/Condo. Days on Market increased 104.2 percent for Single Family and 71.4 percent for Townhouse/Condo. Months Supply of Inventory increased 120.0 percent for Single Family and 150.0 percent for Townhouse/Condo.

As sales slow, time on market is increasing, with the average home spending 26 days on market as of last measure, according to NAR. Seller concessions have made a comeback, giving buyers more time and negotiating power when shopping for a home. Although home prices remain high, mortgage rates declined steadily throughout January, falling to their lowest level since September, sparking a recent surge in mortgage demand. Lower rates should aid in affordability and may soon lead to an uptick in market activity ahead of the spring selling season.

## Quick Facts

**- 39.4%**

Change in  
**Closed Sales**  
All Properties

**+ 6.0%**

Change in  
**Median Sales Price**  
All Properties

**+ 69.8%**

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	1-2022	1-2023	% Change	YTD 2022	YTD 2023	% Change
<b>New Listings</b>		1,253	<b>1,085</b>	- 13.4%	1,253	<b>1,085</b>	- 13.4%
<b>Pending Sales</b>		1,301	<b>998</b>	- 23.3%	1,301	<b>998</b>	- 23.3%
<b>Closed Sales</b>		1,021	<b>610</b>	- 40.3%	1,021	<b>610</b>	- 40.3%
<b>Days on Market Until Sale</b>		24	<b>49</b>	+ 104.2%	24	<b>49</b>	+ 104.2%
<b>Median Sales Price</b>		\$349,900	<b>\$359,900</b>	+ 2.9%	\$349,900	<b>\$359,900</b>	+ 2.9%
<b>Average Sales Price</b>		\$422,707	<b>\$452,850</b>	+ 7.1%	\$422,707	<b>\$452,850</b>	+ 7.1%
<b>Percent of List Price Received</b>		99.8%	<b>97.6%</b>	- 2.2%	99.8%	<b>97.6%</b>	- 2.2%
<b>Housing Affordability Index</b>		120	<b>91</b>	- 24.2%	120	<b>91</b>	- 24.2%
<b>Inventory of Homes for Sale</b>		1,248	<b>2,085</b>	+ 67.1%	—	—	—
<b>Months Supply of Inventory</b>		1.0	<b>2.2</b>	+ 120.0%	—	—	—

# 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.



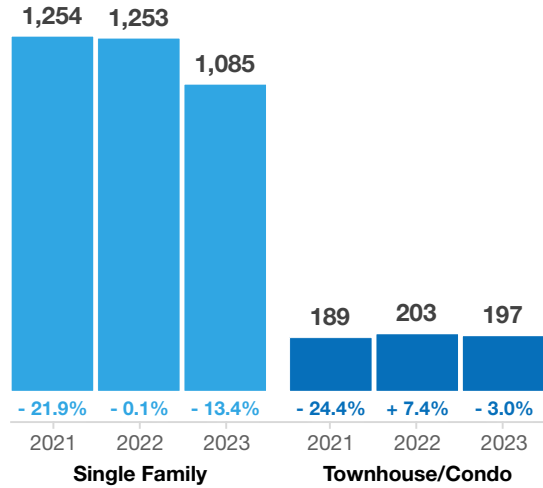
Key Metrics	Historical Sparkbars	1-2022	1-2023	% Change	YTD 2022	YTD 2023	% Change
<b>New Listings</b>		203	<b>197</b>	- 3.0%	203	<b>197</b>	- 3.0%
<b>Pending Sales</b>		214	<b>185</b>	- 13.6%	214	<b>185</b>	- 13.6%
<b>Closed Sales</b>		173	<b>114</b>	- 34.1%	173	<b>114</b>	- 34.1%
<b>Days on Market Until Sale</b>		21	<b>36</b>	+ 71.4%	21	<b>36</b>	+ 71.4%
<b>Median Sales Price</b>		\$220,000	<b>\$252,250</b>	+ 14.7%	\$220,000	<b>\$252,250</b>	+ 14.7%
<b>Average Sales Price</b>		\$238,957	<b>\$276,604</b>	+ 15.8%	\$238,957	<b>\$276,604</b>	+ 15.8%
<b>Percent of List Price Received</b>		99.6%	<b>98.1%</b>	- 1.5%	99.6%	<b>98.1%</b>	- 1.5%
<b>Housing Affordability Index</b>		190	<b>130</b>	- 31.6%	190	<b>130</b>	- 31.6%
<b>Inventory of Homes for Sale</b>		132	<b>258</b>	+ 95.5%	—	—	—
<b>Months Supply of Inventory</b>		0.6	<b>1.5</b>	+ 150.0%	—	—	—

# New Listings

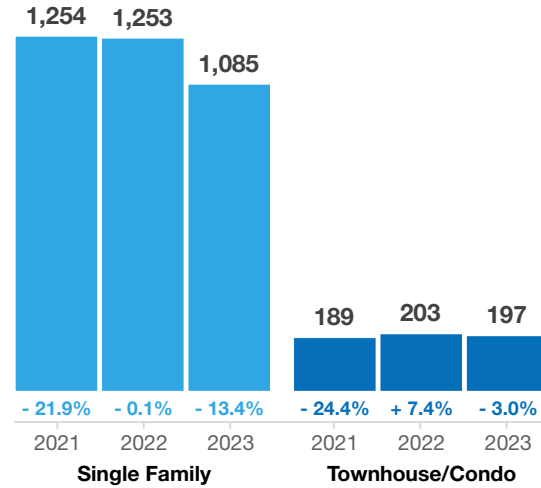
A count of the properties that have been newly listed on the market in a given month.



## January

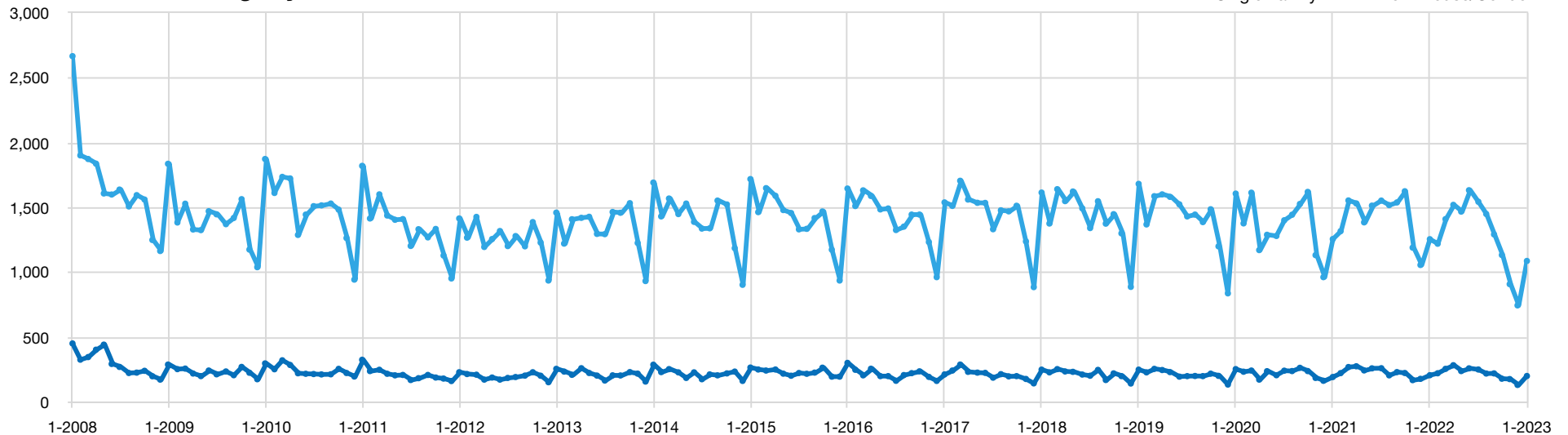


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	1,631	+ 7.9%	256	0.0%
7-2022	1,542	- 0.6%	247	- 3.9%
8-2022	1,448	- 4.5%	216	+ 6.9%
9-2022	1,290	- 16.1%	217	- 4.4%
10-2022	1,131	- 30.3%	176	- 20.0%
11-2022	906	- 23.7%	173	+ 4.8%
12-2022	742	- 29.6%	128	- 26.9%
<b>1-2023</b>	<b>1,085</b>	<b>- 13.4%</b>	<b>197</b>	<b>- 3.0%</b>
12-Month Avg	1,282	- 9.6%	216	- 4.0%

## Historical New Listings by Month

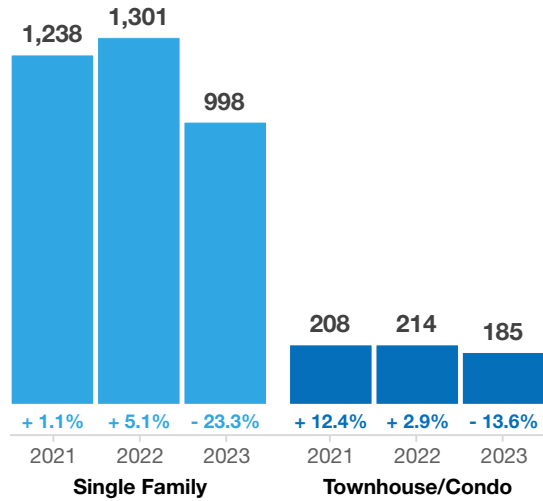


# Pending Sales

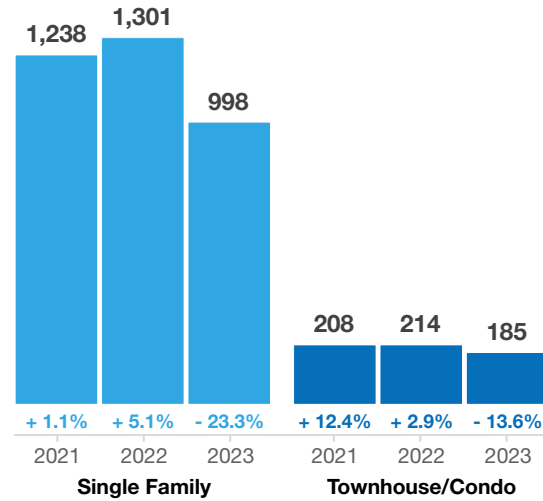
A count of the properties on which offers have been accepted in a given month.



## January

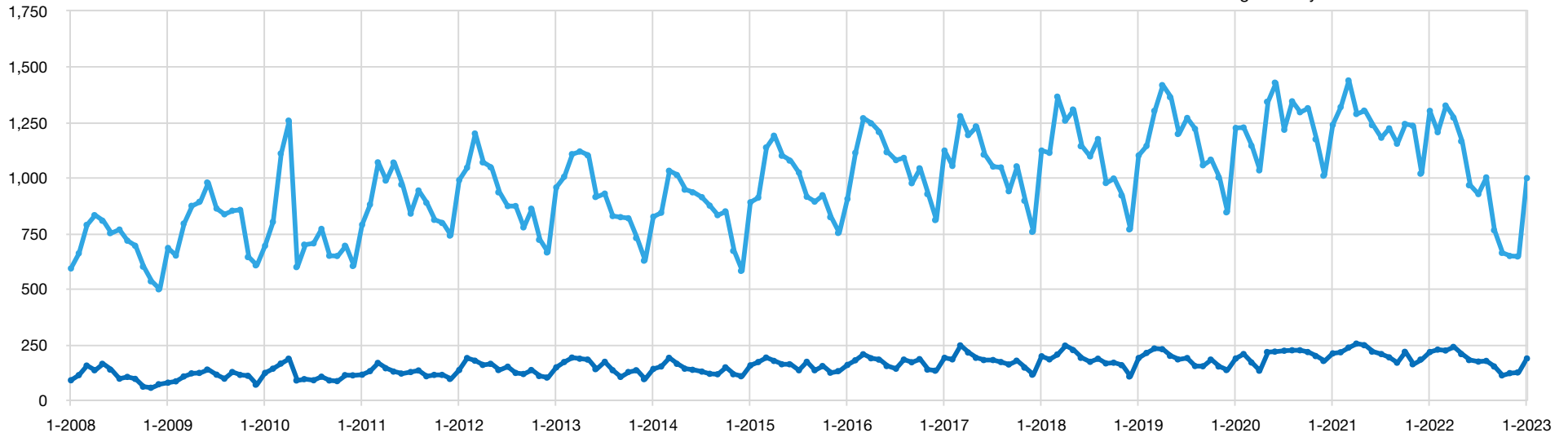


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
2-2022	1,205	- 8.6%	225	+ 5.6%
3-2022	1,325	- 7.9%	221	- 5.6%
4-2022	1,271	- 1.2%	237	- 6.0%
5-2022	1,164	- 10.6%	205	- 16.3%
6-2022	966	- 21.9%	178	- 17.6%
7-2022	926	- 21.5%	171	- 16.6%
8-2022	1,001	- 18.1%	174	- 8.4%
9-2022	763	- 33.8%	149	- 10.2%
10-2022	661	- 46.8%	109	- 49.3%
11-2022	647	- 47.6%	119	- 25.2%
12-2022	645	- 36.6%	122	- 32.2%
<b>1-2023</b>	<b>998</b>	<b>- 23.3%</b>	<b>185</b>	<b>- 13.6%</b>
12-Month Avg	964	- 22.5%	175	- 15.5%

## Historical Pending Sales by Month

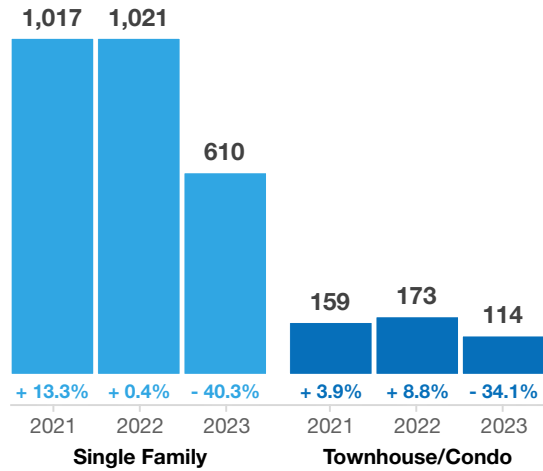


# Closed Sales

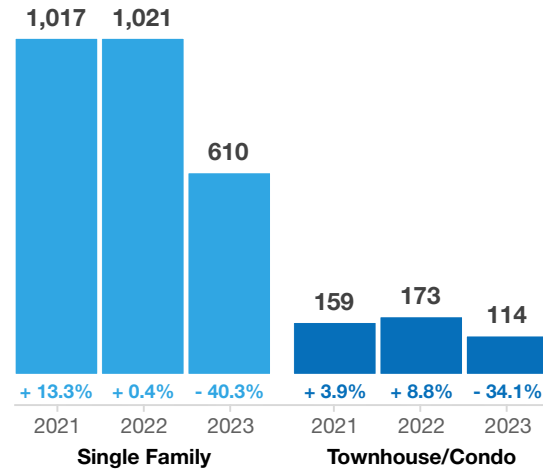
A count of the actual sales that closed in a given month.



## January

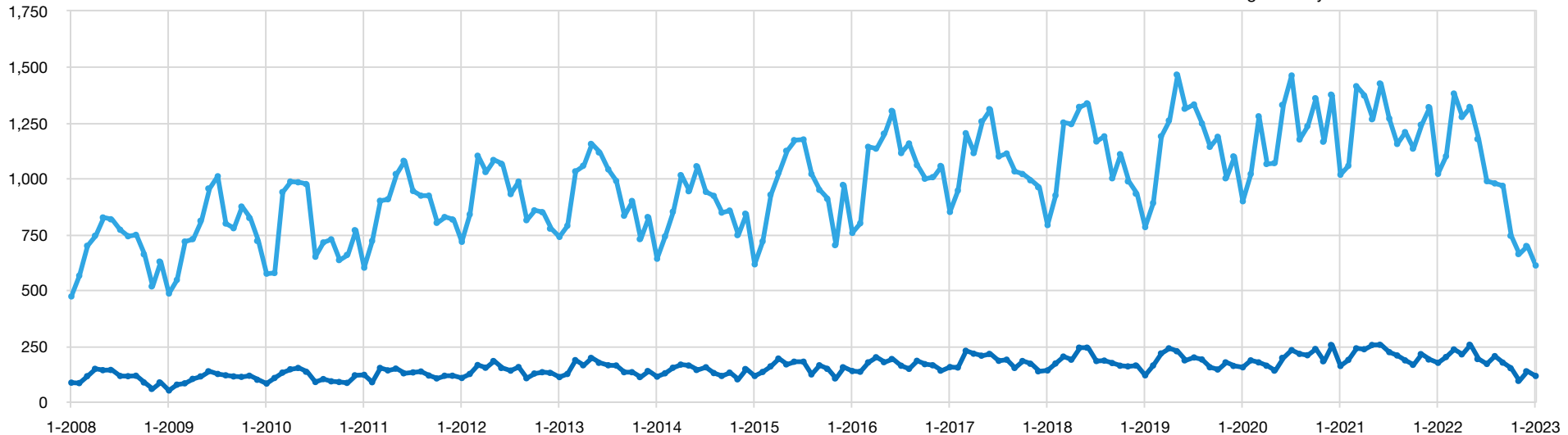


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
2-2022	1,100	+ 4.1%	199	+ 7.0%
3-2022	1,381	- 2.3%	233	- 2.1%
4-2022	1,276	- 7.0%	211	- 9.8%
5-2022	1,321	+ 4.3%	254	+ 0.4%
6-2022	1,177	- 17.5%	190	- 25.2%
7-2022	988	- 22.1%	168	- 24.0%
8-2022	978	- 15.3%	203	- 1.5%
9-2022	967	- 20.0%	174	- 5.4%
10-2022	743	- 34.5%	149	- 9.1%
11-2022	661	- 46.7%	92	- 56.6%
12-2022	697	- 47.2%	135	- 28.2%
<b>1-2023</b>	<b>610</b>	<b>- 40.3%</b>	<b>114</b>	<b>- 34.1%</b>
12-Month Avg	992	- 20.0%	177	- 15.3%

## Historical Closed Sales by Month

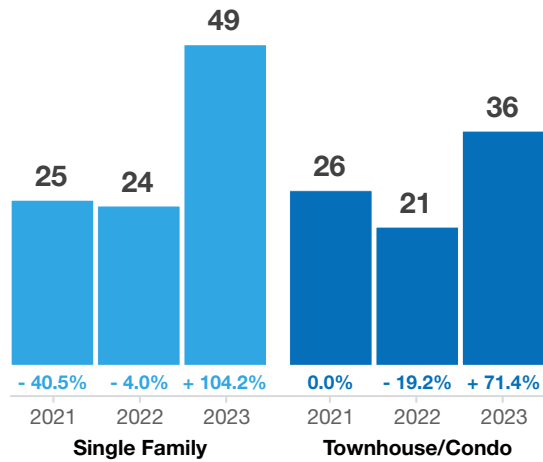


# Days on Market Until Sale

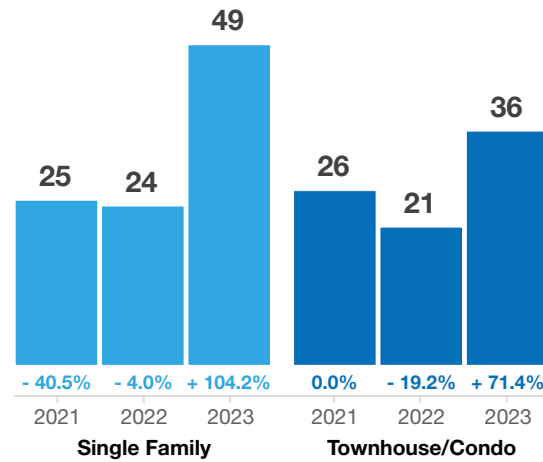
Average number of days between when a property is listed and when an offer is accepted in a given month.



## January



## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	21	+ 75.0%	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%
<b>1-2023</b>	<b>49</b>	<b>+ 104.2%</b>	<b>36</b>	<b>+ 71.4%</b>
12-Month Avg*	25	+ 44.4%	18	+ 27.1%

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

## Historical Days on Market Until Sale by Month

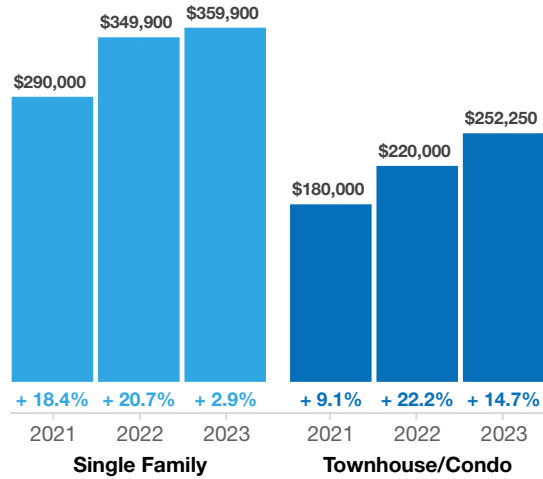


# Median Sales Price

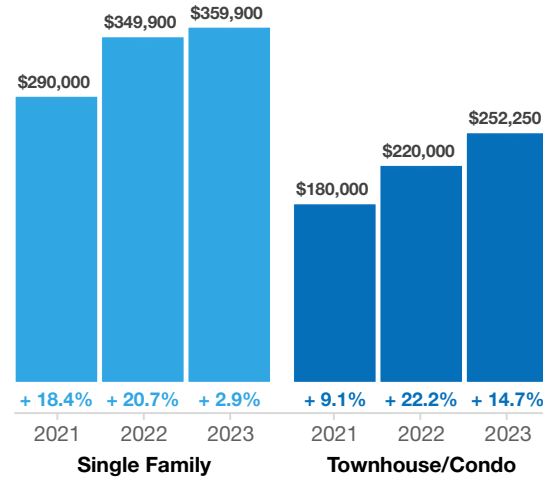
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## January



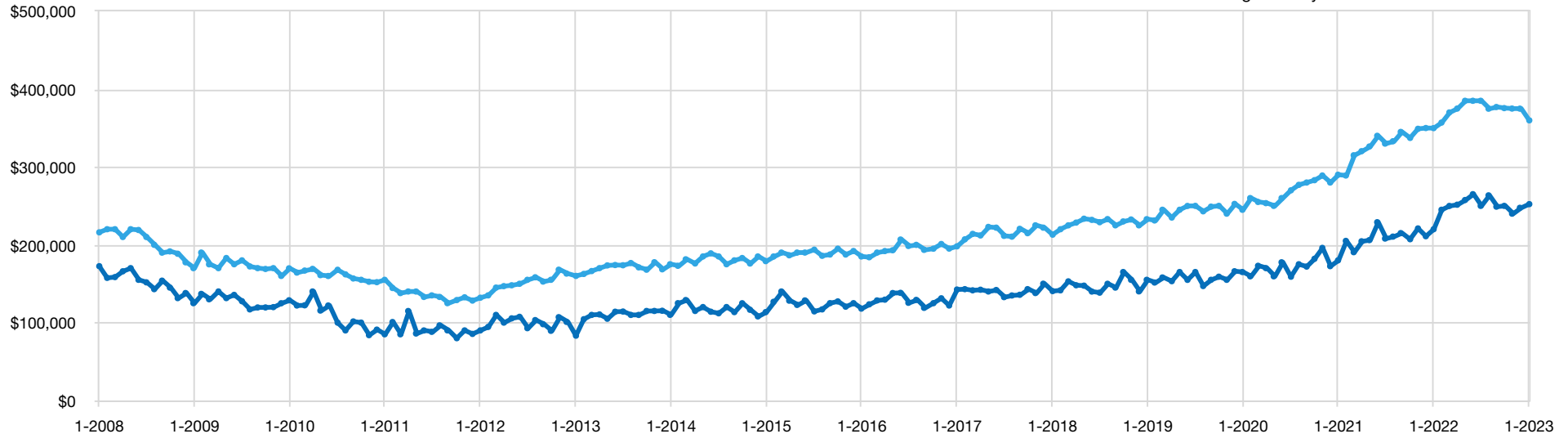
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$374,845	+ 12.6%	\$263,500	+ 25.2%
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%	\$247,500	+ 17.3%
<b>1-2023</b>	<b>\$359,900</b>	<b>+ 2.9%</b>	<b>\$252,250</b>	<b>+ 14.7%</b>
12-Month Avg*	\$375,000	+ 11.9%	\$250,000	+ 17.9%

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

## Historical Median Sales Price by Month



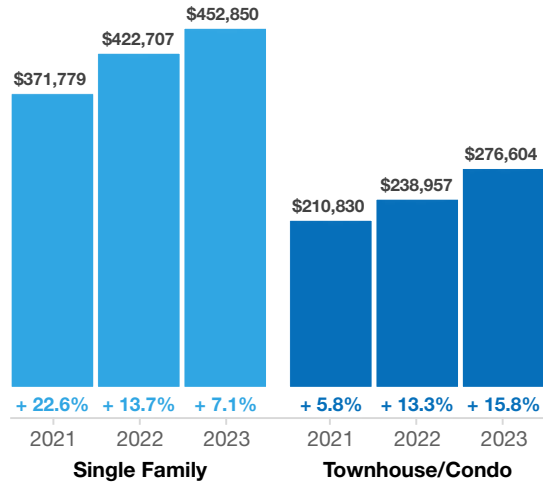


# Average Sales Price

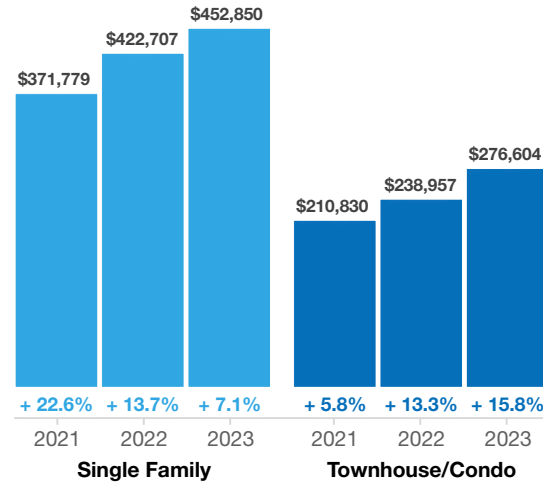
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## January



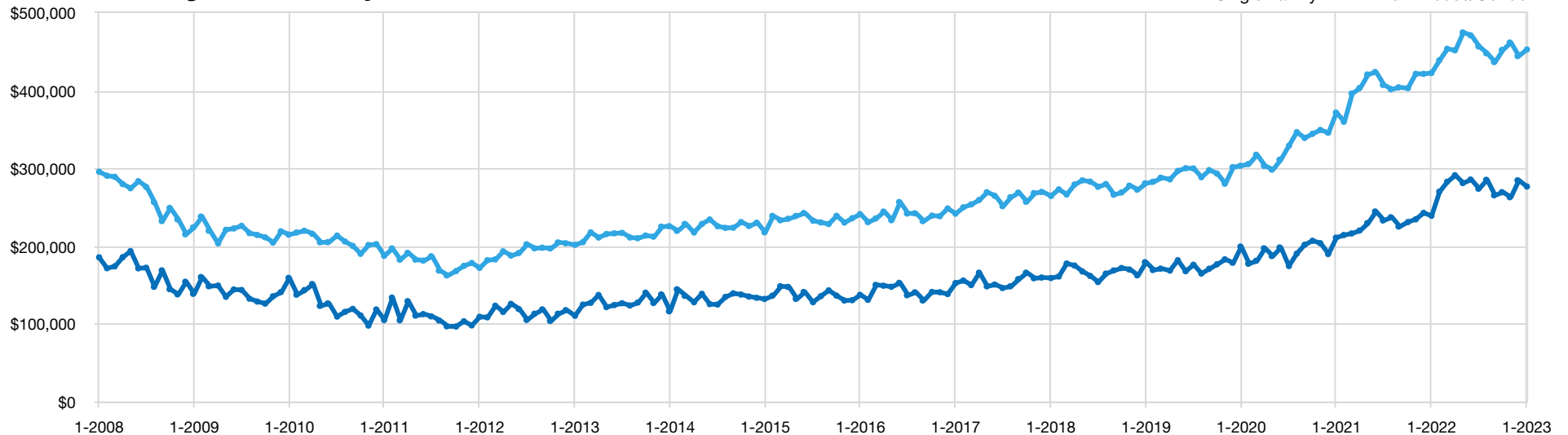
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
2-2022	\$438,933	+ 21.9%	\$269,965	+ 26.0%
3-2022	\$453,737	+ 14.5%	\$282,699	+ 30.7%
4-2022	\$451,847	+ 12.0%	\$291,094	+ 32.3%
5-2022	\$474,897	+ 12.9%	\$281,024	+ 22.4%
6-2022	\$471,148	+ 11.1%	\$285,581	+ 16.8%
7-2022	\$456,890	+ 12.2%	\$273,750	+ 17.5%
8-2022	\$448,071	+ 11.5%	\$285,287	+ 20.4%
9-2022	\$436,734	+ 8.0%	\$265,315	+ 17.9%
10-2022	\$452,345	+ 12.2%	\$269,329	+ 16.6%
11-2022	\$461,837	+ 9.5%	\$262,881	+ 12.1%
12-2022	\$444,499	+ 5.4%	\$284,591	+ 17.3%
<b>1-2023</b>	<b>\$452,850</b>	<b>+ 7.1%</b>	<b>\$276,604</b>	<b>+ 15.8%</b>
12-Month Avg*	\$454,428	+ 11.4%	\$278,506	+ 20.8%

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

## Historical Average Sales Price by Month

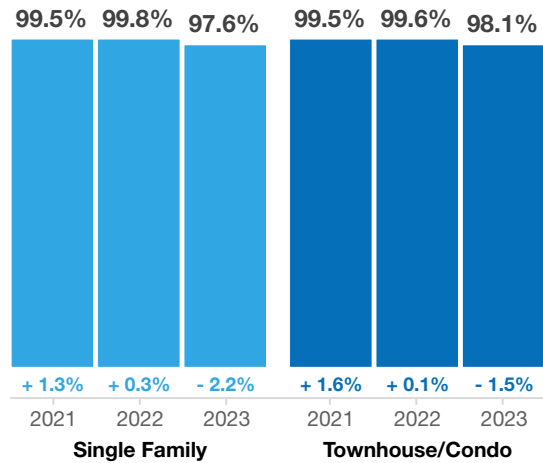


# Percent of List Price Received

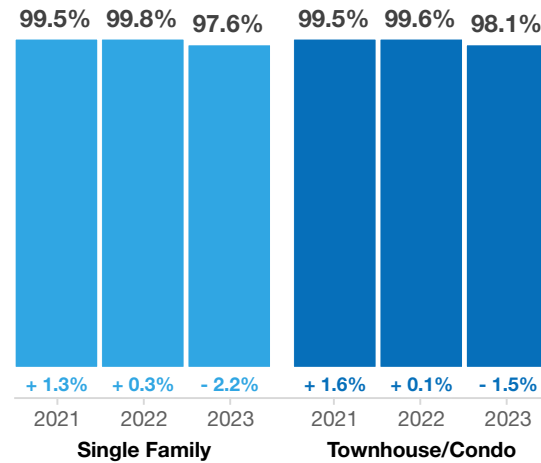
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## January



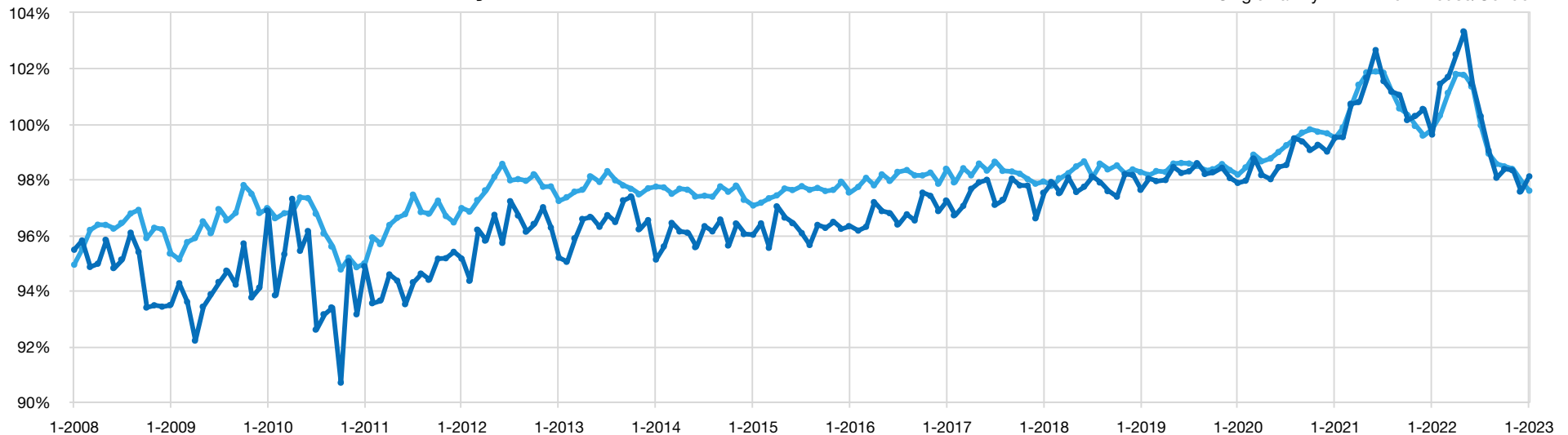
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	101.4%	- 1.3%
7-2022	100.0%	- 1.8%	100.3%	- 1.2%
8-2022	98.9%	- 2.3%	99.0%	- 2.2%
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%
<b>1-2023</b>	<b>97.6%</b>	<b>- 2.2%</b>	<b>98.1%</b>	<b>- 1.5%</b>
12-Month Avg*	100.0%	- 0.7%	100.4%	- 0.5%

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

## Historical Percent of List Price Received by Month

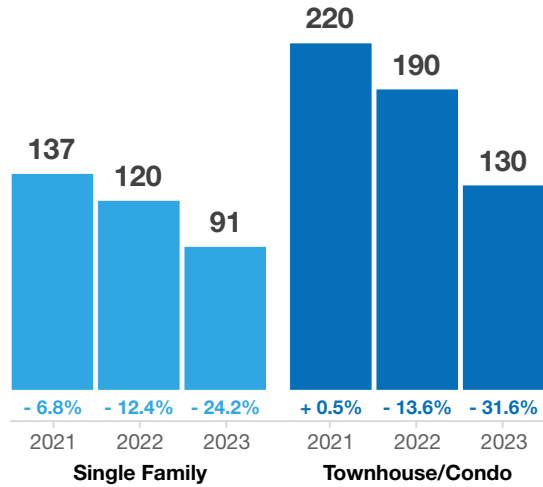


# Housing Affordability Index

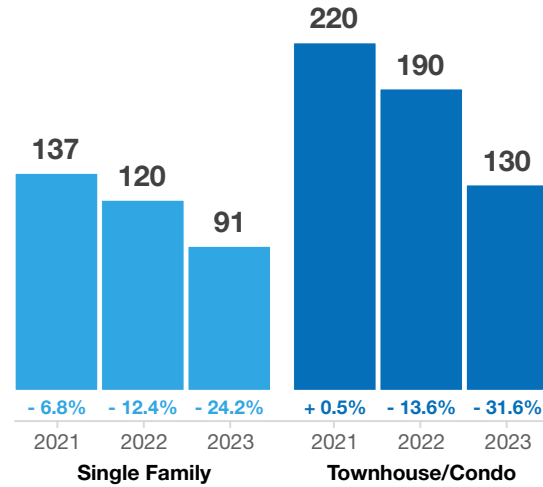
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## January

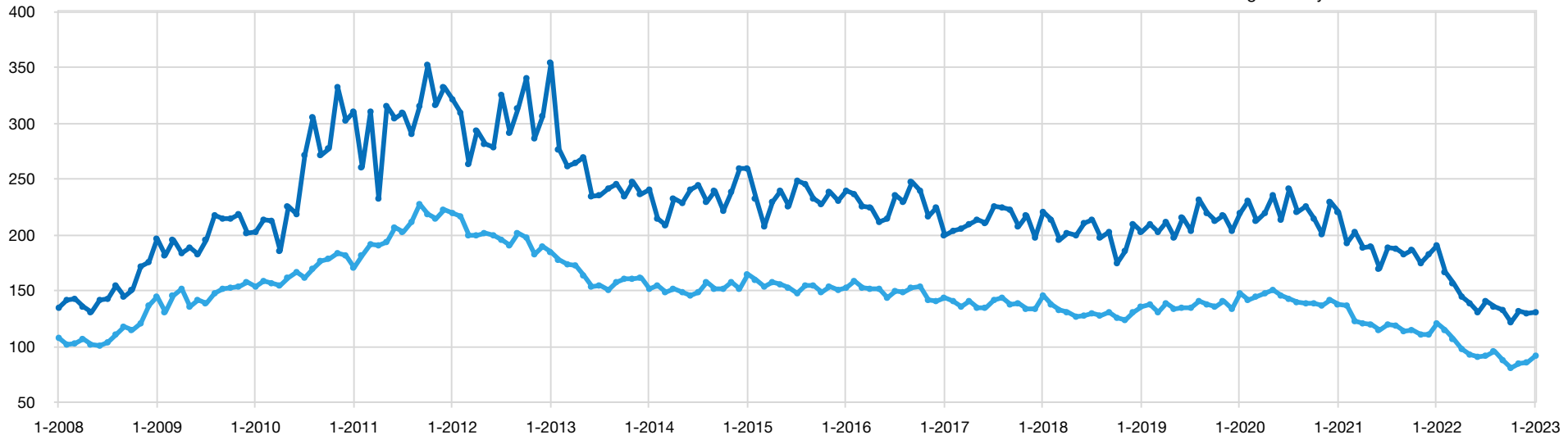


## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
2-2022	114	- 16.2%	166	- 13.5%
3-2022	106	- 13.1%	156	- 22.8%
4-2022	97	- 19.2%	144	- 23.4%
5-2022	92	- 22.7%	138	- 27.0%
6-2022	90	- 21.1%	130	- 23.1%
7-2022	91	- 23.5%	140	- 25.5%
8-2022	95	- 19.5%	135	- 27.8%
9-2022	87	- 23.0%	132	- 27.5%
10-2022	80	- 29.8%	121	- 34.9%
11-2022	84	- 23.6%	131	- 24.7%
12-2022	85	- 22.7%	129	- 29.1%
<b>1-2023</b>	<b>91</b>	<b>- 24.2%</b>	<b>130</b>	<b>- 31.6%</b>
12-Month Avg	93	- 21.2%	138	- 25.8%

## Historical Housing Affordability Index by Month

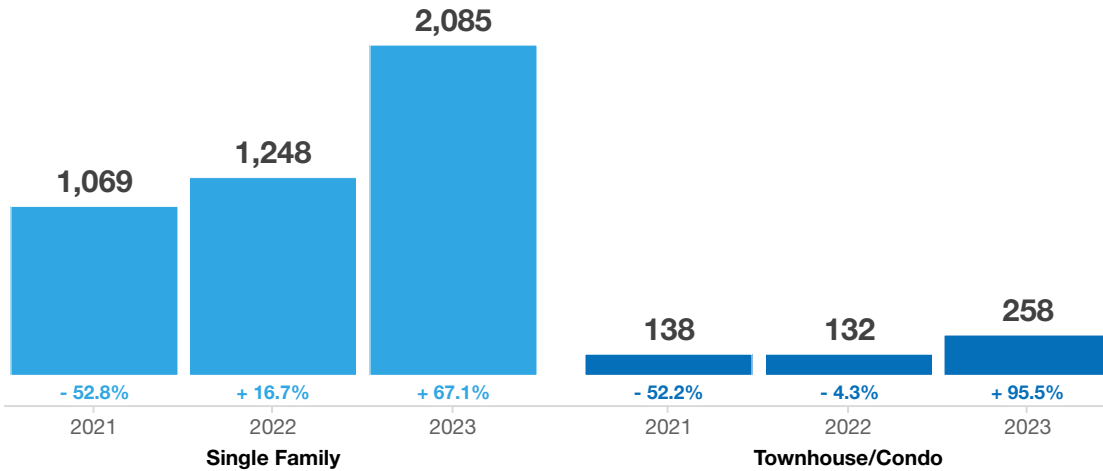


# Inventory of Homes for Sale

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

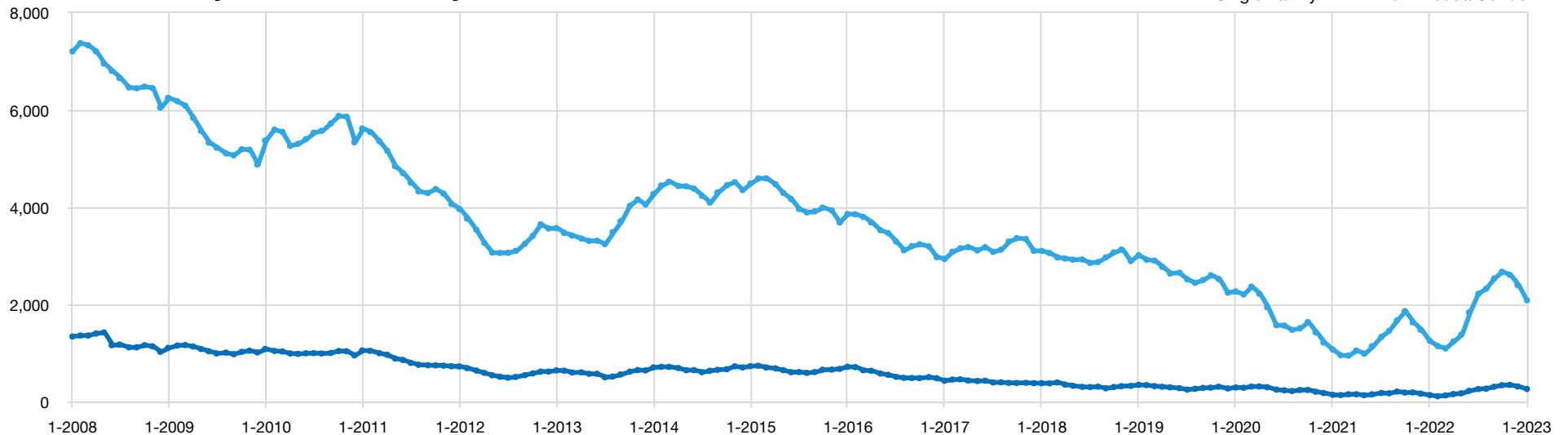


## January



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
2-2022	1,141	+ 19.7%	109	- 17.4%
3-2022	1,092	+ 15.7%	126	- 15.4%
4-2022	1,237	+ 17.9%	153	+ 2.7%
5-2022	1,376	+ 39.8%	169	+ 31.0%
6-2022	1,836	+ 61.5%	220	+ 48.6%
7-2022	2,216	+ 66.6%	258	+ 47.4%
8-2022	2,322	+ 59.6%	264	+ 56.2%
9-2022	2,531	+ 51.6%	305	+ 48.8%
10-2022	2,670	+ 43.5%	336	+ 82.6%
11-2022	2,608	+ 60.1%	342	+ 83.9%
12-2022	2,398	+ 62.4%	310	+ 90.2%
<b>1-2023</b>	<b>2,085</b>	<b>+ 67.1%</b>	<b>258</b>	<b>+ 95.5%</b>
12-Month Avg	1,959	+ 49.4%	238	+ 48.8%

## Historical Inventory of Homes for Sale by Month

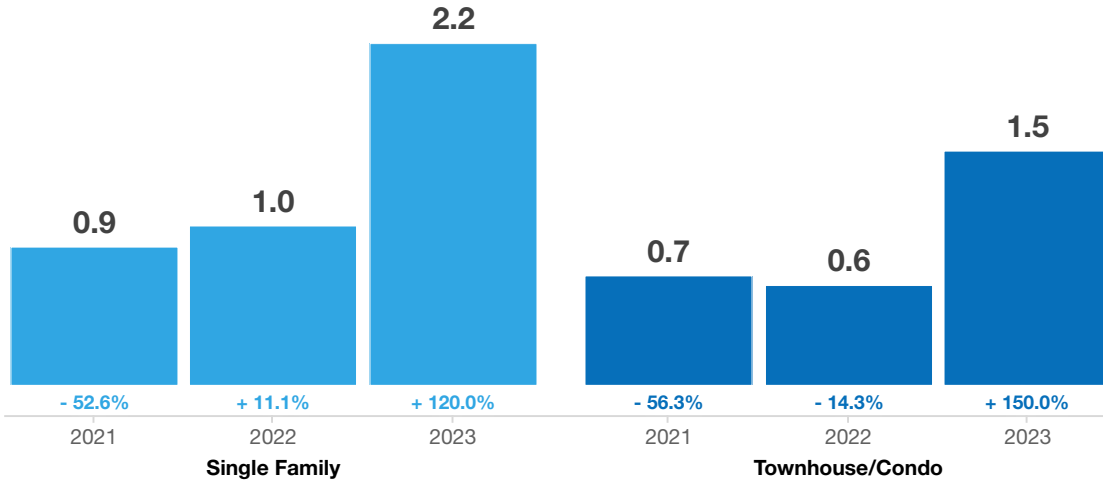


# Months Supply of Inventory

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.



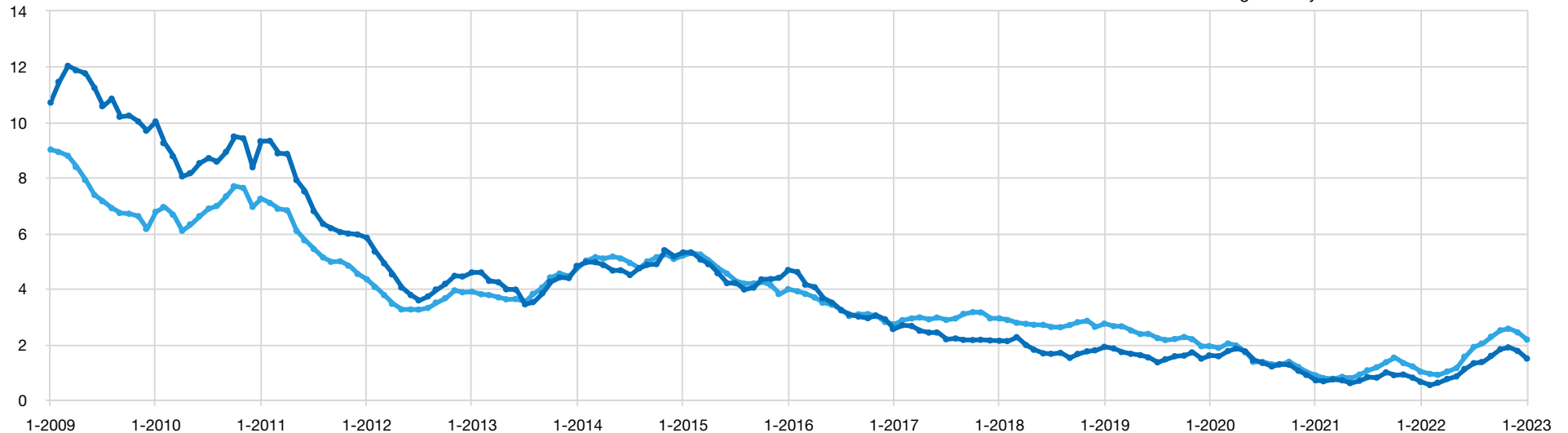
## January



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	2.3	+ 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	2.4	+ 100.0%	1.8	+ 125.0%
<b>1-2023</b>	<b>2.2</b>	<b>+ 120.0%</b>	<b>1.5</b>	<b>+ 150.0%</b>
12-Month Avg*	1.8	+ 69.4%	1.2	+ 64.0%

\* Months Supply for all properties from February 2022 through January 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	1-2022	1-2023	% Change	YTD 2022	YTD 2023	% Change
<b>New Listings</b>		1,456	<b>1,282</b>	- 12.0%	1,456	<b>1,282</b>	- 12.0%
<b>Pending Sales</b>		1,515	<b>1,183</b>	- 21.9%	1,515	<b>1,183</b>	- 21.9%
<b>Closed Sales</b>		1,194	<b>724</b>	- 39.4%	1,194	<b>724</b>	- 39.4%
<b>Days on Market Until Sale</b>		24	<b>47</b>	+ 95.8%	24	<b>47</b>	+ 95.8%
<b>Median Sales Price</b>		\$330,250	<b>\$350,000</b>	+ 6.0%	\$330,250	<b>\$350,000</b>	+ 6.0%
<b>Average Sales Price</b>		\$396,083	<b>\$425,099</b>	+ 7.3%	\$396,083	<b>\$425,099</b>	+ 7.3%
<b>Percent of List Price Received</b>		99.8%	<b>97.7%</b>	- 2.1%	99.8%	<b>97.7%</b>	- 2.1%
<b>Housing Affordability Index</b>		127	<b>94</b>	- 26.0%	127	<b>94</b>	- 26.0%
<b>Inventory of Homes for Sale</b>		1,380	<b>2,343</b>	+ 69.8%	—	—	—
<b>Months Supply of Inventory</b>		1.0	<b>2.1</b>	+ 110.0%	—	—	—