

Monthly Indicators



February 2023

In its continued effort to curb inflation, the Federal Reserve raised its benchmark interest rate in February by a quarter-percentage point to 4.50% - 4.75%, its 8th rate hike since March of last year, when the interest rate was nearly zero. Mortgage interest rates have dipped slightly from their peak last fall, leading pending sales to increase 8.1% month-to-month as of last measure, but affordability constraints continue to limit homebuyer activity overall, with existing-home sales declining for the twelfth consecutive month, according to the National Association of Realtors® (NAR).

New Listings decreased 21.8 percent for Single Family and 17.4 percent for Townhouse/Condo. Pending Sales decreased 17.8 percent for Single Family and 12.0 percent for Townhouse/Condo. Inventory increased 67.0 percent for Single Family and 116.5 percent for Townhouse/Condo.

Median Sales Price increased 1.7 percent to \$363,000 for Single Family and 10.2 percent to \$270,000 for Townhouse/Condo. Days on Market increased 116.0 percent for Single Family and 118.8 percent for Townhouse/Condo. Months Supply of Inventory increased 122.2 percent for Single Family and 180.0 percent for Townhouse/Condo.

With buyer demand down from peak levels, home price growth has continued to slow nationwide, although prices remain up from a year ago. Sellers have been increasingly cutting prices and offering sales incentives in an attempt to attract buyers, who have continued to struggle with affordability challenges this winter. The slight decline in mortgage rates earlier this year convinced some buyers to come off the sidelines, but with rates ticking up again in recent weeks, buyers are once again pulling back, causing sales activity to remain down heading into spring.

Quick Facts

- 30.5%

Change in
Closed Sales
All Properties

+ 1.7%

Change in
Median Sales Price
All Properties

+ 71.4%

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	2-2022	2-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		1,218	953	- 21.8%	2,471	2,067	- 16.3%
Pending Sales		1,205	991	- 17.8%	2,505	1,903	- 24.0%
Closed Sales		1,100	755	- 31.4%	2,121	1,384	- 34.7%
Days on Market Until Sale		25	54	+ 116.0%	25	52	+ 108.0%
Median Sales Price		\$357,000	\$363,000	+ 1.7%	\$355,000	\$360,000	+ 1.4%
Average Sales Price		\$438,933	\$434,830	- 0.9%	\$431,122	\$441,396	+ 2.4%
Percent of List Price Received		100.3%	98.1%	- 2.2%	100.1%	97.9%	- 2.2%
Housing Affordability Index		114	87	- 23.7%	114	88	- 22.8%
Inventory of Homes for Sale		1,141	1,906	+ 67.0%	—	—	—
Months Supply of Inventory		0.9	2.0	+ 122.2%	—	—	—

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.



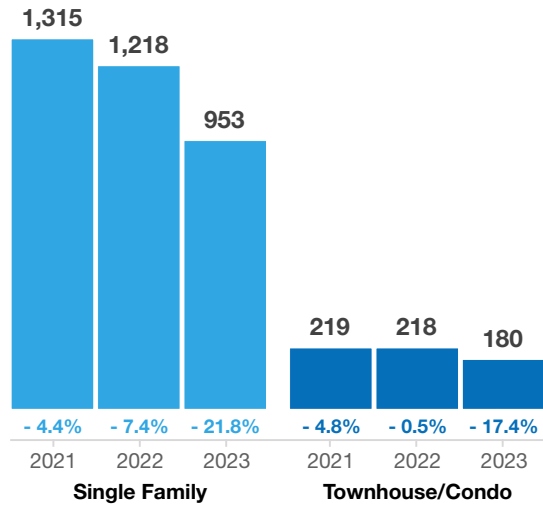
Key Metrics	Historical Sparkbars	2-2022	2-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		218	180	- 17.4%	421	384	- 8.8%
Pending Sales		225	198	- 12.0%	439	369	- 15.9%
Closed Sales		199	148	- 25.6%	372	265	- 28.8%
Days on Market Until Sale		16	35	+ 118.8%	18	35	+ 94.4%
Median Sales Price		\$245,000	\$270,000	+ 10.2%	\$230,000	\$261,500	+ 13.7%
Average Sales Price		\$269,965	\$283,706	+ 5.1%	\$255,545	\$280,326	+ 9.7%
Percent of List Price Received		101.4%	98.0%	- 3.4%	100.6%	98.0%	- 2.6%
Housing Affordability Index		166	117	- 29.5%	177	121	- 31.6%
Inventory of Homes for Sale		109	236	+ 116.5%	—	—	—
Months Supply of Inventory		0.5	1.4	+ 180.0%	—	—	—

New Listings

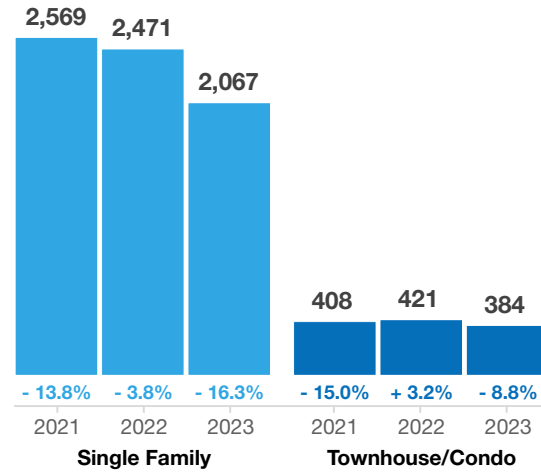
A count of the properties that have been newly listed on the market in a given month.



February

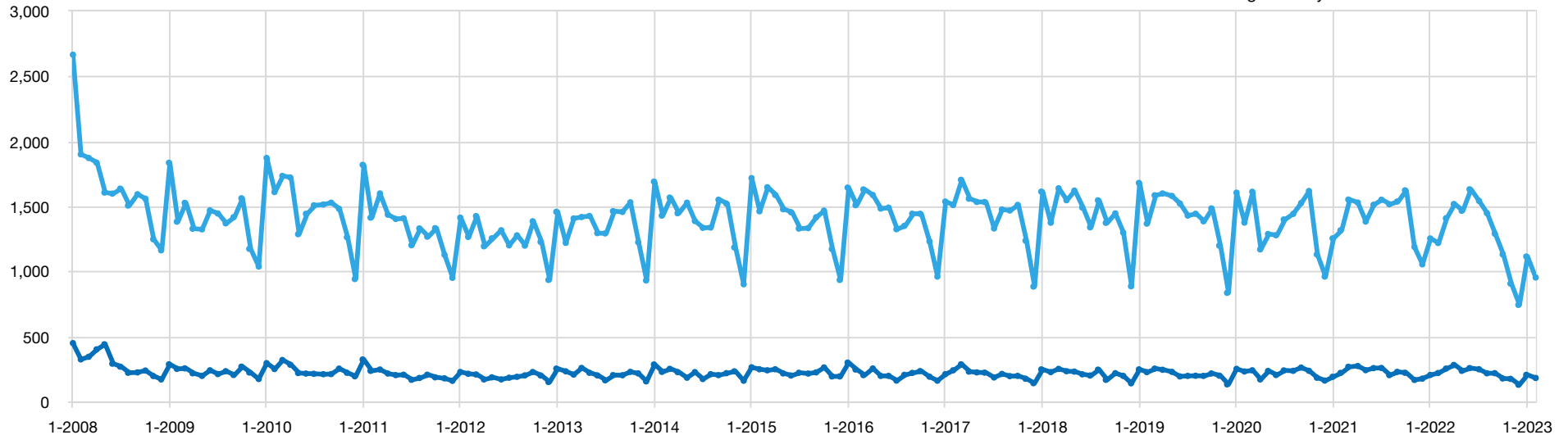


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
1-2023	1,114	-11.1%	204	+0.5%
2-2023	953	-21.8%	180	-17.4%
12-Month Avg	1,262	-10.5%	214	-4.9%

Historical New Listings by Month

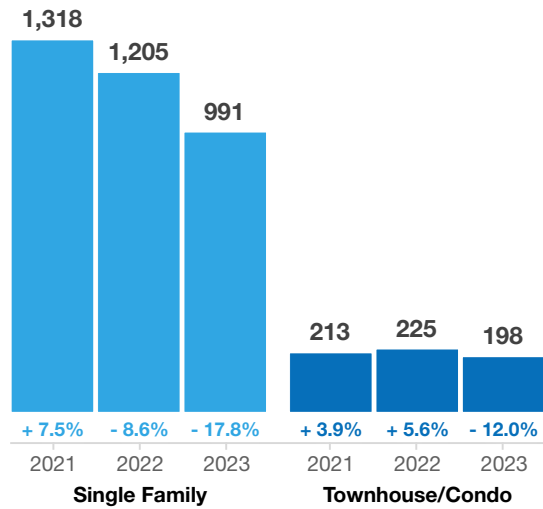


Pending Sales

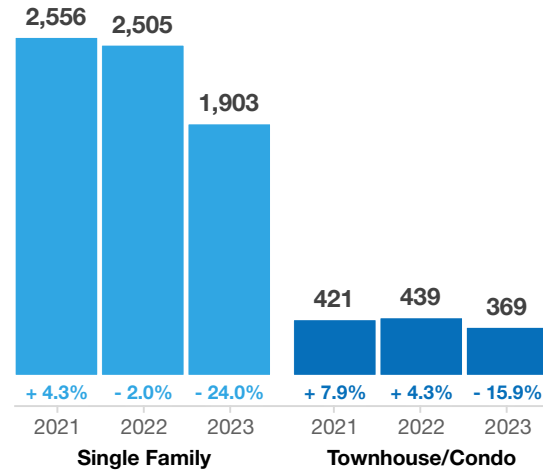
A count of the properties on which offers have been accepted in a given month.



February

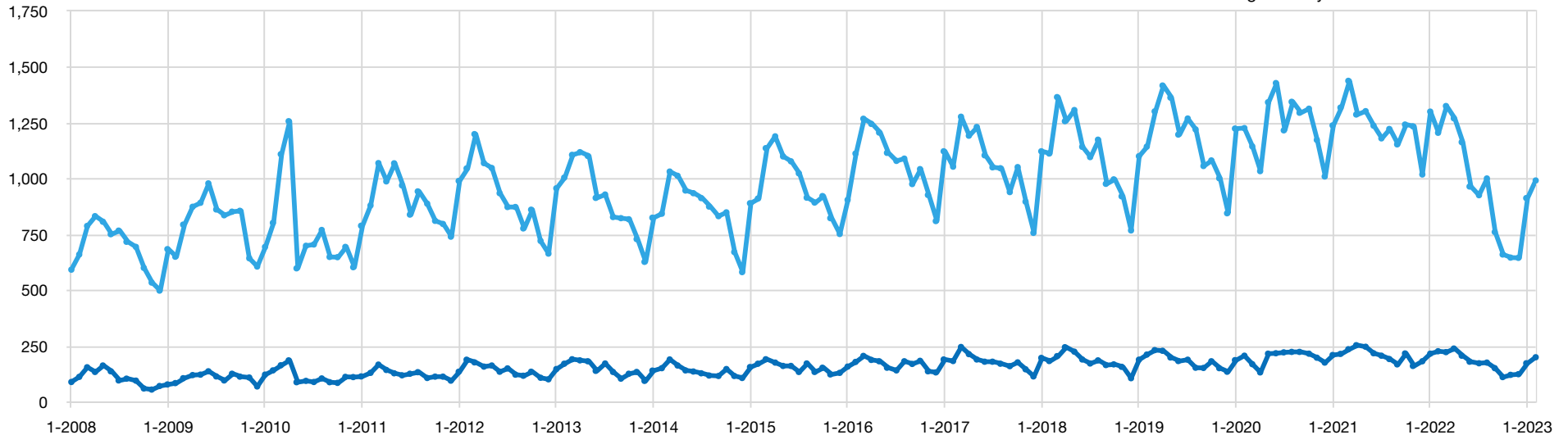


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
3-2022	1,325	-7.9%	221	-5.6%
4-2022	1,270	-1.3%	237	-6.0%
5-2022	1,163	-10.7%	205	-16.3%
6-2022	964	-22.1%	178	-17.6%
7-2022	925	-21.6%	171	-16.6%
8-2022	1,000	-18.2%	174	-8.4%
9-2022	760	-34.1%	149	-10.2%
10-2022	659	-46.9%	109	-49.3%
11-2022	645	-47.7%	119	-25.2%
12-2022	644	-36.7%	122	-32.2%
1-2023	912	-29.8%	171	-20.1%
2-2023	991	-17.8%	198	-12.0%
12-Month Avg	938	-24.0%	171	-17.8%

Historical Pending Sales by Month

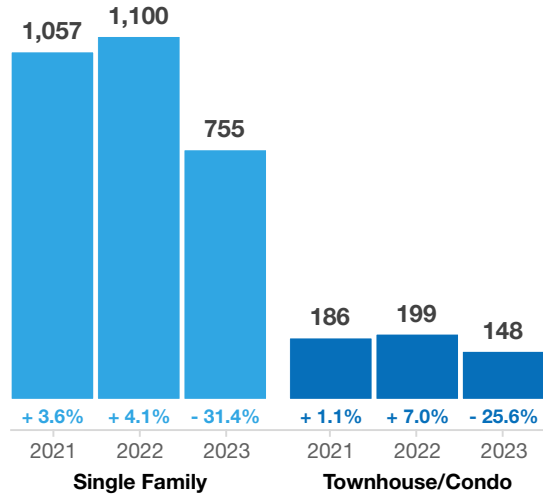


Closed Sales

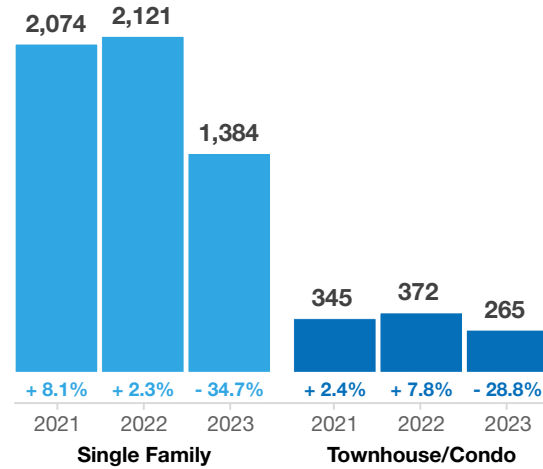
A count of the actual sales that closed in a given month.



February

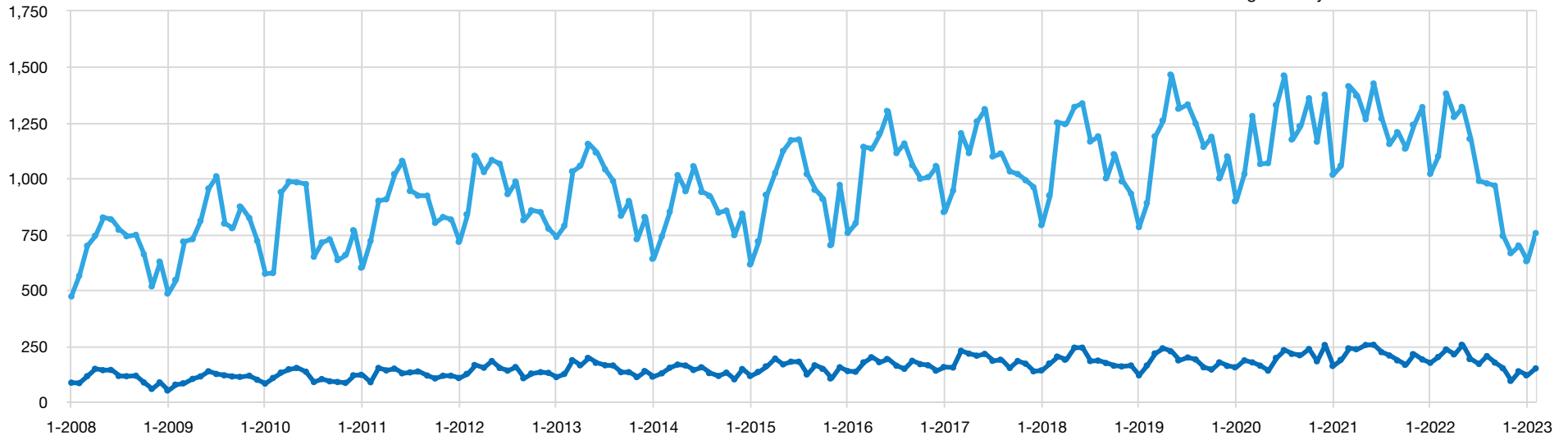


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	1,178	- 17.4%	190	- 25.2%
7-2022	989	- 22.1%	168	- 24.0%
8-2022	978	- 15.3%	203	- 1.5%
9-2022	968	- 19.9%	174	- 5.4%
10-2022	743	- 34.5%	149	- 9.1%
11-2022	665	- 46.4%	92	- 56.6%
12-2022	699	- 47.0%	135	- 28.2%
1-2023	629	- 38.4%	117	- 32.4%
2-2023	755	- 31.4%	148	- 25.6%
12-Month Avg	965	- 22.4%	173	- 18.0%

Historical Closed Sales by Month

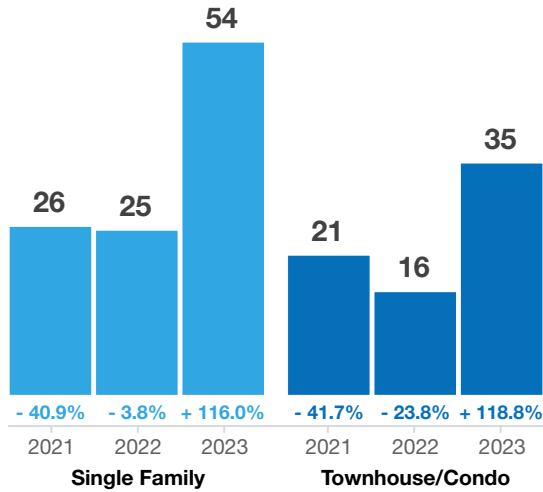


Days on Market Until Sale

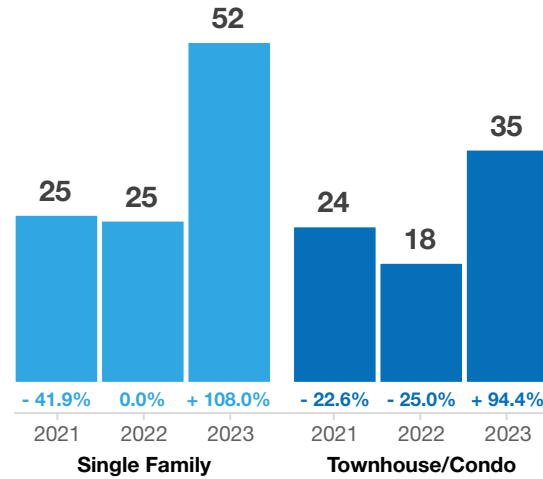
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
1-2023	49	+ 104.2%	36	+ 71.4%
2-2023	54	+ 116.0%	35	+ 118.8%
12-Month Avg*	27	+ 56.0%	20	+ 41.4%

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

Historical Days on Market Until Sale by Month

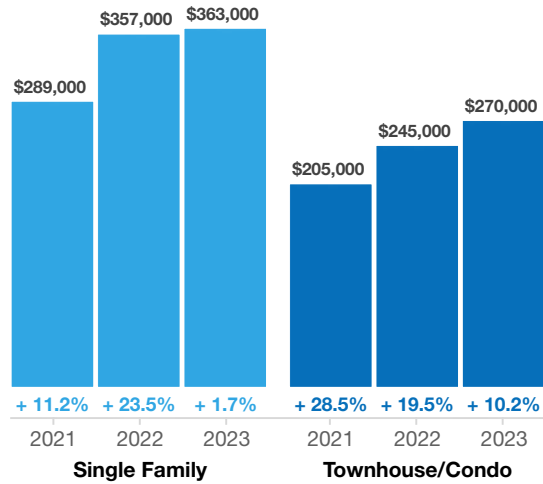


Median Sales Price

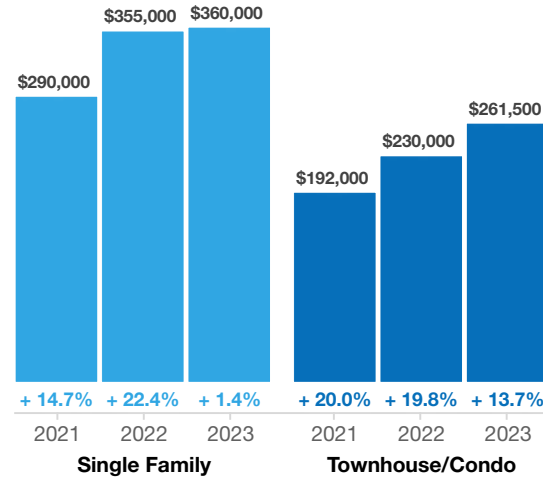
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



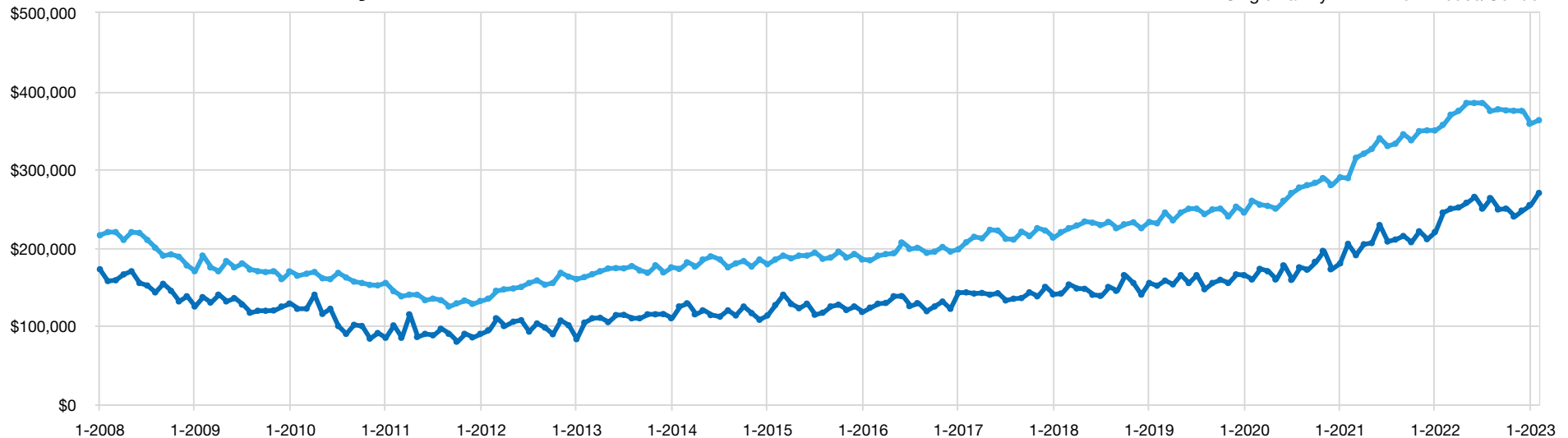
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
1-2023	\$358,500	+ 2.5%	\$254,500	+ 15.7%
2-2023	\$363,000	+ 1.7%	\$270,000	+ 10.2%
12-Month Avg*	\$375,000	+ 10.3%	\$253,000	+ 17.7%

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

Historical Median Sales Price by Month

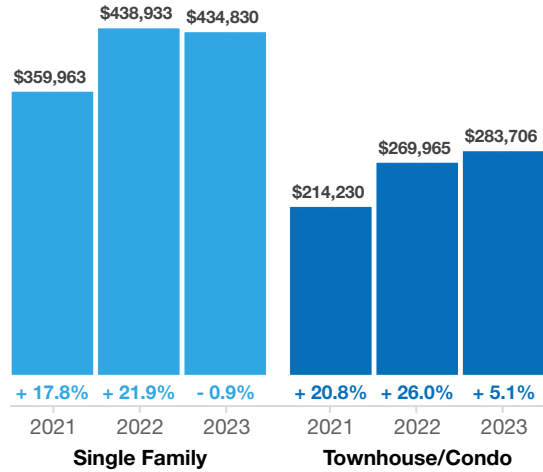


Average Sales Price

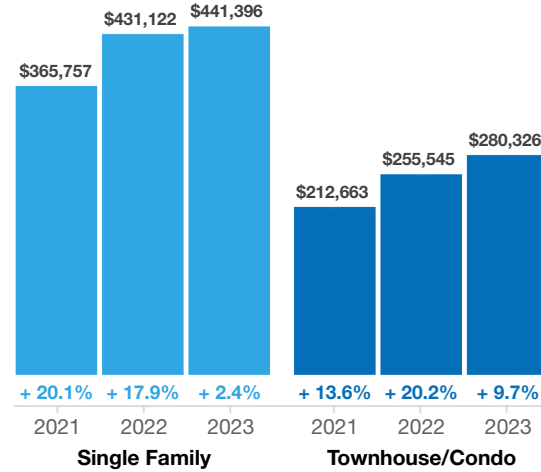
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



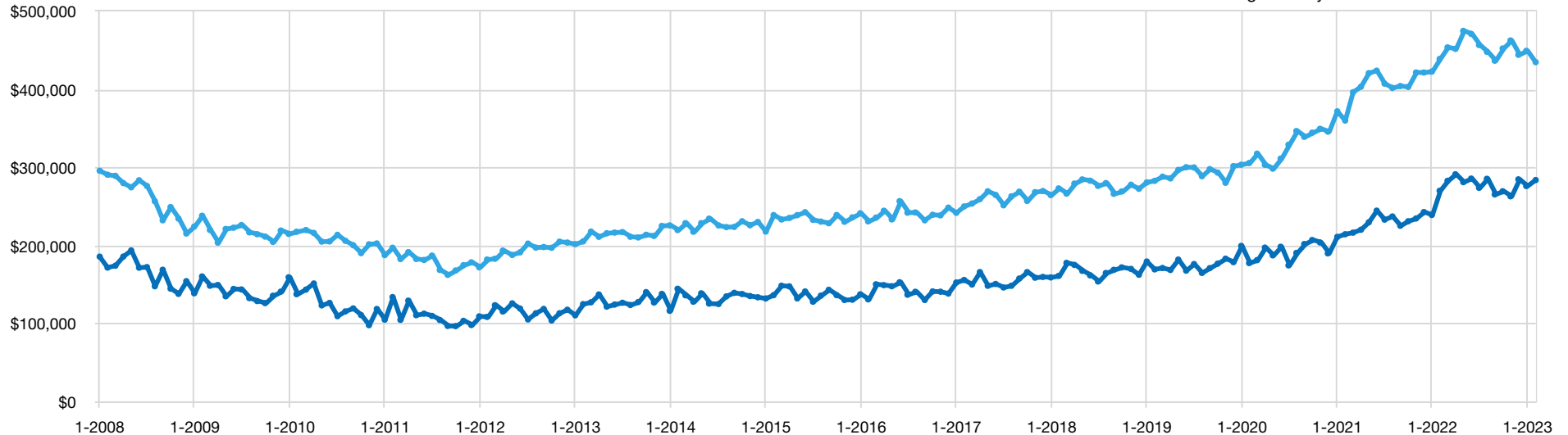
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$471,066	+ 11.1%	\$285,581	+ 16.8%
7-2022	\$456,792	+ 12.2%	\$273,750	+ 17.5%
8-2022	\$448,071	+ 11.5%	\$285,287	+ 20.4%
9-2022	\$436,680	+ 8.0%	\$265,315	+ 17.9%
10-2022	\$452,345	+ 12.2%	\$269,319	+ 16.6%
11-2022	\$462,623	+ 9.7%	\$262,881	+ 12.1%
12-2022	\$444,300	+ 5.4%	\$284,591	+ 17.3%
1-2023	\$449,277	+ 6.3%	\$276,050	+ 15.5%
2-2023	\$434,830	- 0.9%	\$283,706	+ 5.1%
12-Month Avg*	\$454,438	+ 9.9%	\$279,661	+ 19.1%

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

Historical Average Sales Price by Month

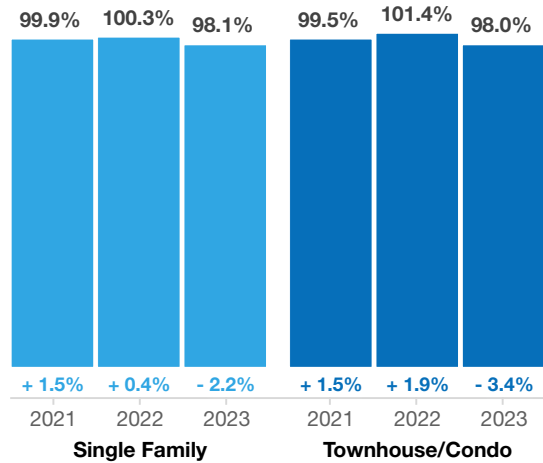


Percent of List Price Received

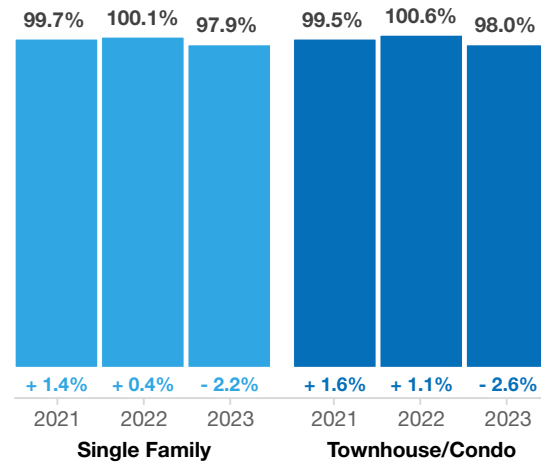
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



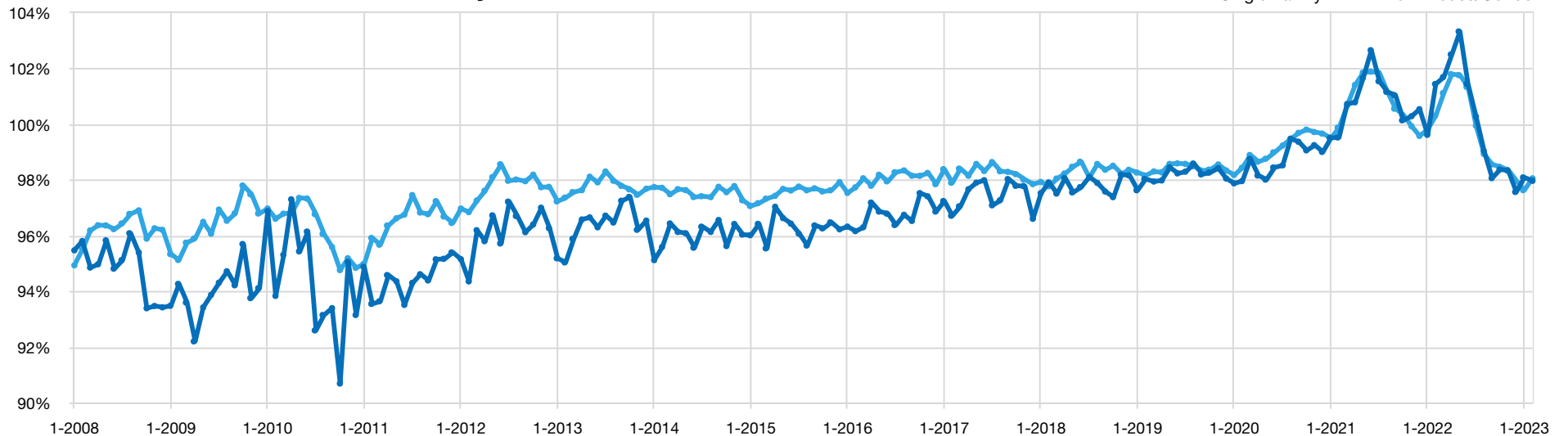
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	99.9%	- 1.9%	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%
1-2023	97.6%	- 2.2%	98.1%	- 1.5%
2-2023	98.1%	- 2.2%	98.0%	- 3.4%
12-Month Avg*	99.9%	- 0.9%	100.1%	- 0.9%

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

Historical Percent of List Price Received by Month

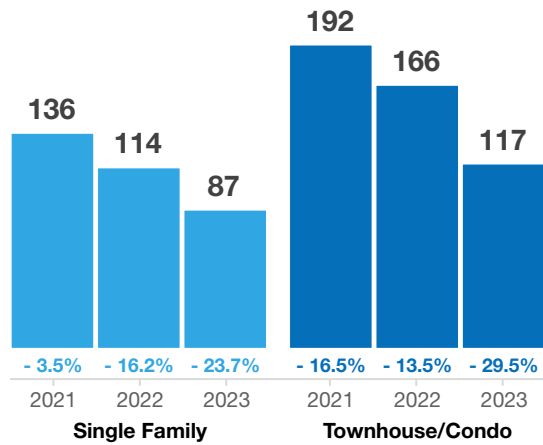


Housing Affordability Index

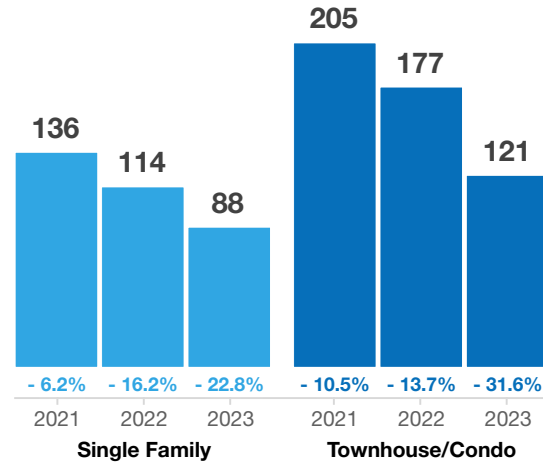
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February

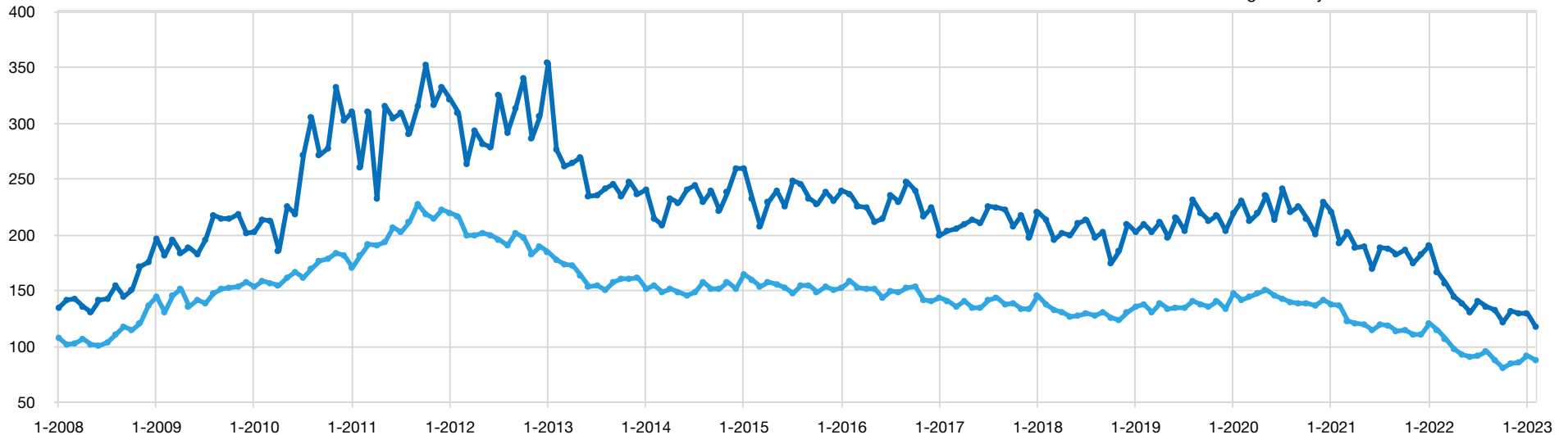


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
1-2023	91	- 24.2%	129	- 32.1%
2-2023	87	- 23.7%	117	- 29.5%
12-Month Avg	90	- 22.4%	134	- 27.2%

Historical Housing Affordability Index by Month

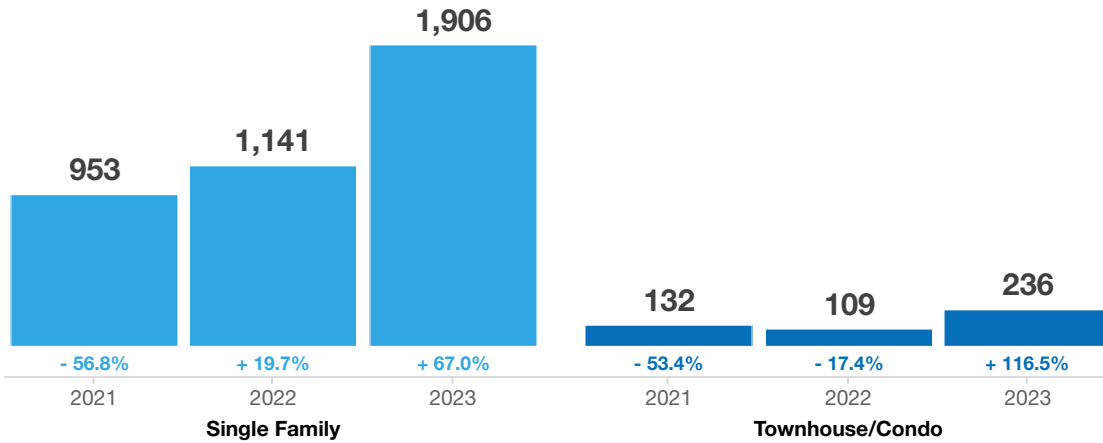


Inventory of Homes for Sale

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

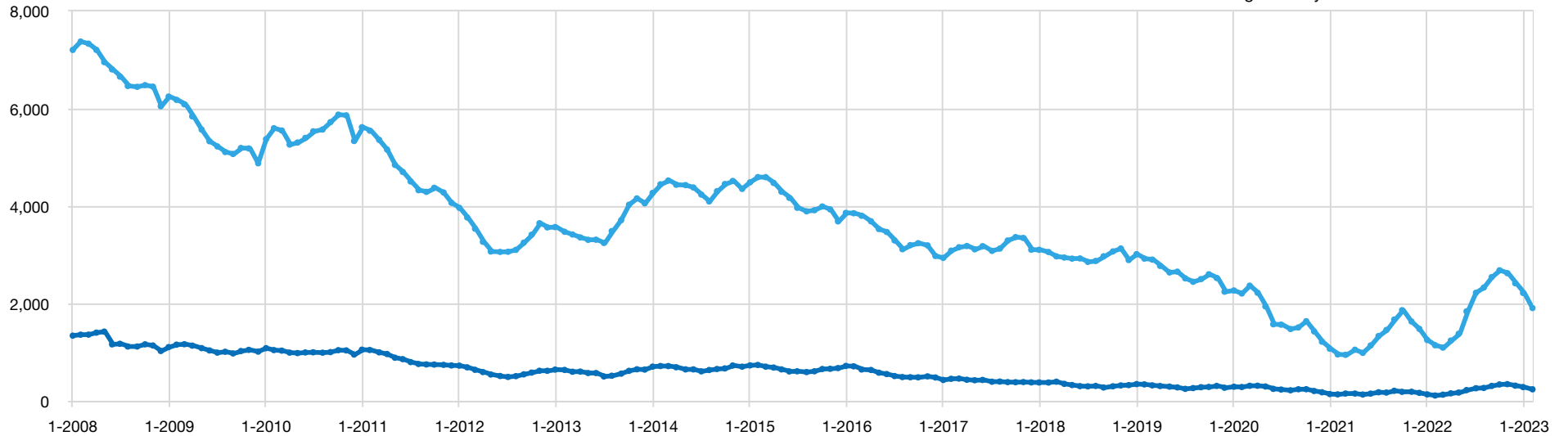


February



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	1,837	+ 61.6%	220	+ 48.6%
7-2022	2,218	+ 66.8%	258	+ 47.4%
8-2022	2,326	+ 59.9%	264	+ 56.2%
9-2022	2,540	+ 52.2%	305	+ 48.8%
10-2022	2,680	+ 44.0%	336	+ 82.6%
11-2022	2,621	+ 60.9%	342	+ 83.9%
12-2022	2,414	+ 63.4%	311	+ 90.8%
1-2023	2,215	+ 77.5%	281	+ 112.9%
2-2023	1,906	+ 67.0%	236	+ 116.5%
12-Month Avg	2,039	+ 53.7%	250	+ 58.2%

Historical Inventory of Homes for Sale by Month

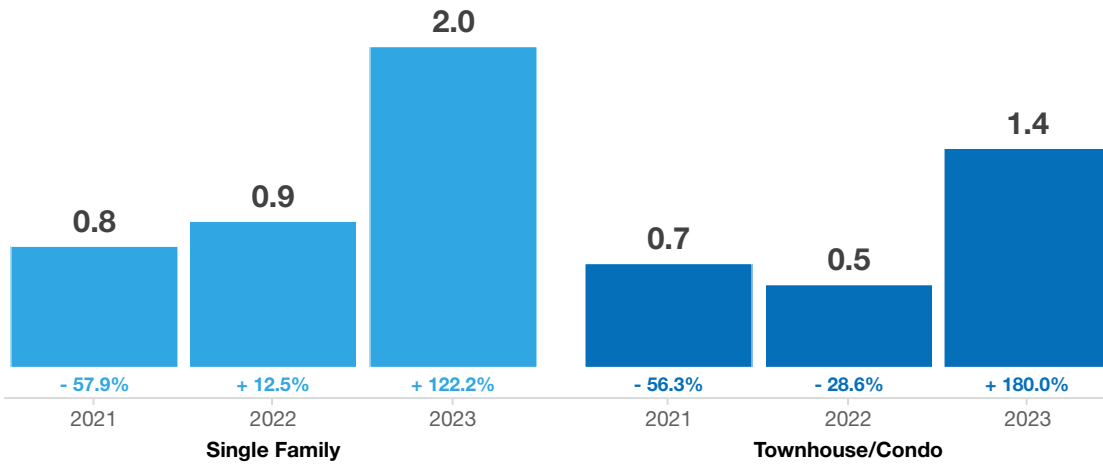


Months Supply of Inventory

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.



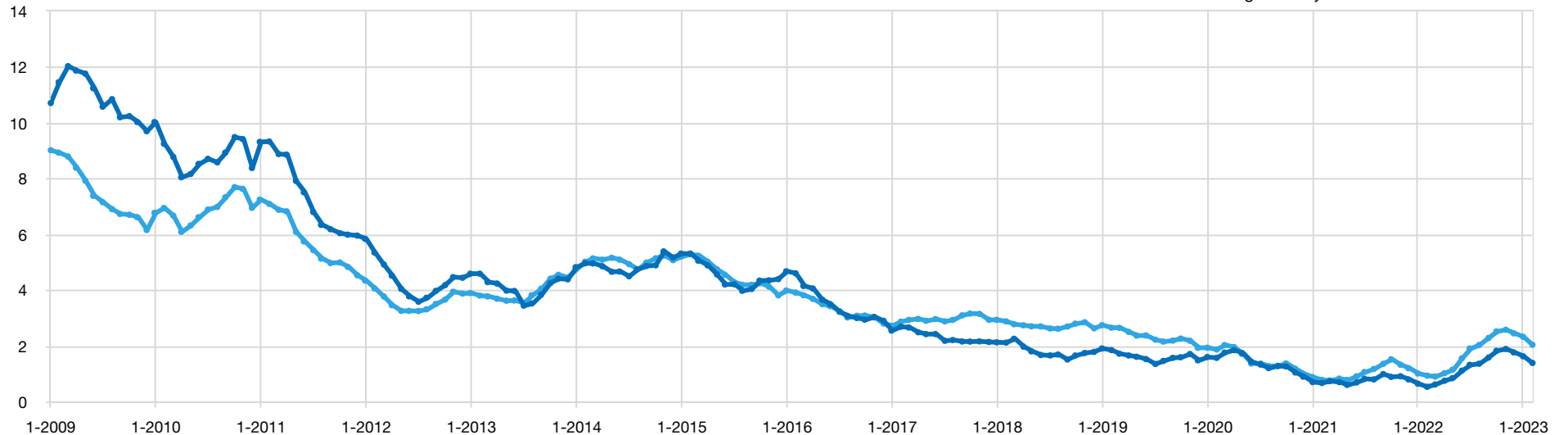
February



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
1-2023	2.3	+ 130.0%	1.6	+ 166.7%
2-2023	2.0	+ 122.2%	1.4	+ 180.0%
12-Month Avg*	1.9	+ 77.7%	1.3	+ 77.7%

* Months Supply for all properties from March 2022 through February 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	2-2022	2-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		1,436	1,133	- 21.1%	2,892	2,451	- 15.2%
Pending Sales		1,430	1,189	- 16.9%	2,944	2,272	- 22.8%
Closed Sales		1,299	903	- 30.5%	2,493	1,649	- 33.9%
Days on Market Until Sale		24	51	+ 112.5%	24	49	+ 104.2%
Median Sales Price		\$344,000	\$350,000	+ 1.7%	\$337,500	\$349,900	+ 3.7%
Average Sales Price		\$413,048	\$410,061	- 0.7%	\$404,923	\$415,511	+ 2.6%
Percent of List Price Received		100.5%	98.0%	- 2.5%	100.1%	97.9%	- 2.2%
Housing Affordability Index		118	91	- 22.9%	120	91	- 24.2%
Inventory of Homes for Sale		1,250	2,142	+ 71.4%	—	—	—
Months Supply of Inventory		0.9	1.9	+ 111.1%	—	—	—