

Monthly Indicators



March 2023

Nationally, existing home sales jumped 14.5% month-over-month as of last measure, the first monthly gain in 12 months, and representing the largest monthly increase since July 2020, according to the National Association of REALTORS® (NAR). The sudden uptick in sales activity stems from contracts signed toward the beginning of the year, when mortgage rates dipped to the low 6% range, causing a surge in homebuyer activity. Pending sales have continued to improve heading into spring, increasing for the third consecutive month, according to NAR.

New Listings decreased 22.4 percent for Single Family and 24.2 percent for Townhouse/Condo. Pending Sales decreased 8.5 percent for Single Family and 1.8 percent for Townhouse/Condo. Inventory increased 53.5 percent for Single Family and 60.3 percent for Townhouse/Condo.

Median Sales Price increased 1.4 percent to \$375,000 for Single Family and 2.0 percent to \$255,000 for Townhouse/Condo. Days on Market increased 104.3 percent for Single Family and 192.9 percent for Townhouse/Condo. Months Supply of Inventory increased 100.0 percent for Single Family and 100.0 percent for Townhouse/Condo.

Monthly sales might have been even higher if not for limited inventory nationwide. At the current sales pace, there were just 2.6 months' supply of existing homes at the beginning of March, far below the 4 – 6 months' supply of a balanced market. Inventory remains suppressed in part because of mortgage interest rates, which nearly hit 7% before falling again in recent weeks. Higher rates have continued to put downward pressure on sales prices, and for the first time in more than a decade, national home prices were lower year-over-year, according to NAR, breaking a 131-month streak of annual price increases.

Quick Facts

- 29.3%

Change in
Closed Sales
All Properties

+ 2.2%

Change in
Median Sales Price
All Properties

+ 54.2%

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	3-2022	3-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		1,408	1,092	- 22.4%	3,879	3,201	- 17.5%
Pending Sales		1,325	1,212	- 8.5%	3,830	3,038	- 20.7%
Closed Sales		1,381	964	- 30.2%	3,502	2,372	- 32.3%
Days on Market Until Sale		23	47	+ 104.3%	24	50	+ 108.3%
Median Sales Price		\$370,000	\$375,000	+ 1.4%	\$356,875	\$365,000	+ 2.3%
Average Sales Price		\$453,737	\$463,017	+ 2.0%	\$440,040	\$450,063	+ 2.3%
Percent of List Price Received		101.1%	98.7%	- 2.4%	100.5%	98.2%	- 2.3%
Housing Affordability Index		106	86	- 18.9%	110	88	- 20.0%
Inventory of Homes for Sale		1,092	1,676	+ 53.5%	—	—	—
Months Supply of Inventory		0.9	1.8	+ 100.0%	—	—	—

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.



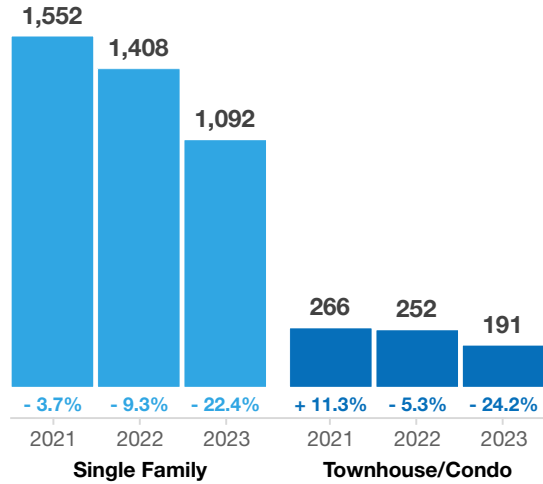
Key Metrics	Historical Sparkbars	3-2022	3-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		252	191	- 24.2%	673	577	- 14.3%
Pending Sales		221	217	- 1.8%	660	568	- 13.9%
Closed Sales		233	177	- 24.0%	605	446	- 26.3%
Days on Market Until Sale		14	41	+ 192.9%	16	38	+ 137.5%
Median Sales Price		\$249,900	\$255,000	+ 2.0%	\$237,000	\$257,500	+ 8.6%
Average Sales Price		\$282,699	\$295,275	+ 4.4%	\$266,002	\$285,695	+ 7.4%
Percent of List Price Received		101.7%	98.3%	- 3.3%	101.0%	98.1%	- 2.9%
Housing Affordability Index		156	126	- 19.2%	165	125	- 24.2%
Inventory of Homes for Sale		126	202	+ 60.3%	—	—	—
Months Supply of Inventory		0.6	1.2	+ 100.0%	—	—	—

New Listings

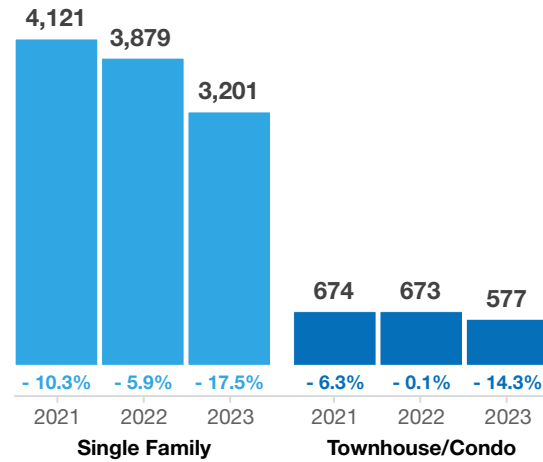
A count of the properties that have been newly listed on the market in a given month.



March

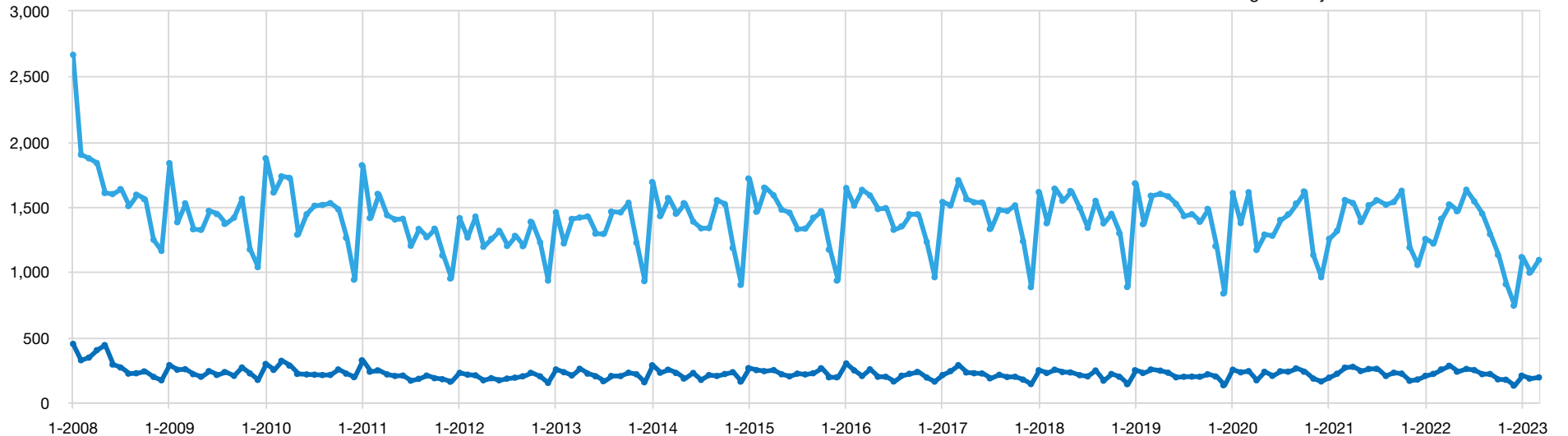


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	995	- 18.3%	182	- 16.5%
3-2023	1,092	- 22.4%	191	- 24.2%
12-Month Avg	1,240	- 11.3%	209	- 6.7%

Historical New Listings by Month

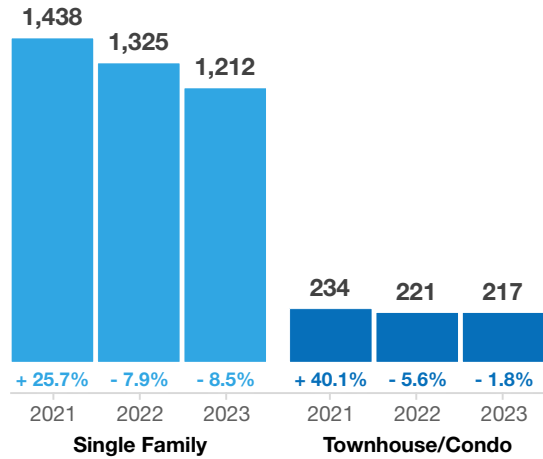


Pending Sales

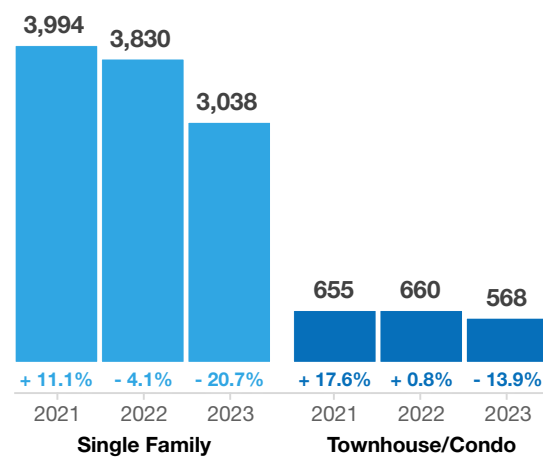
A count of the properties on which offers have been accepted in a given month.



March

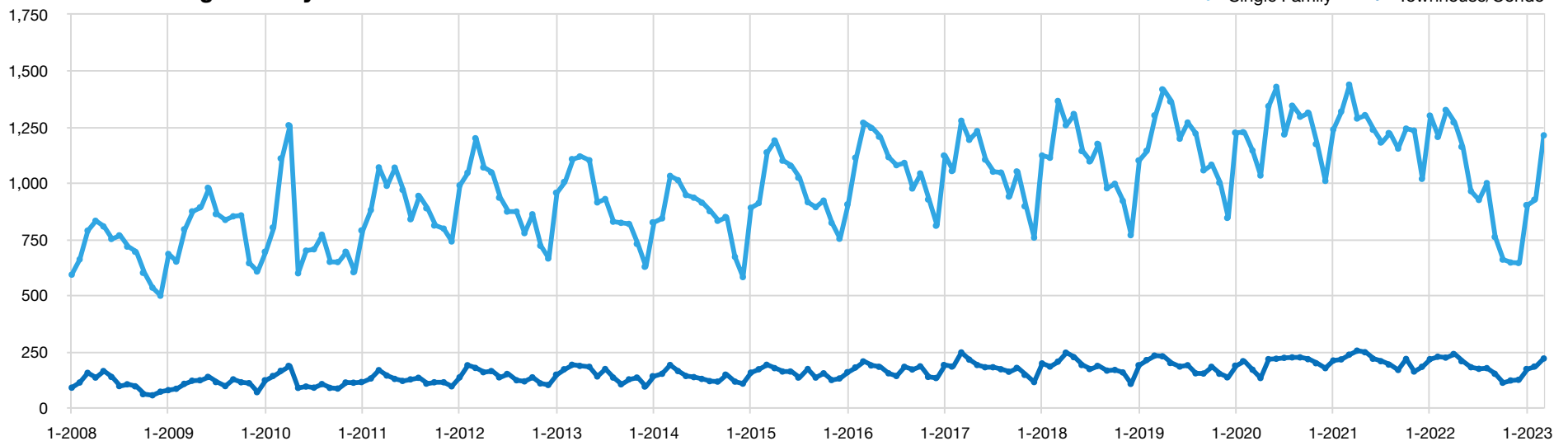


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
4-2022	1,270	- 1.3%	237	- 6.0%
5-2022	1,161	- 10.8%	205	- 16.3%
6-2022	963	- 22.2%	178	- 17.6%
7-2022	924	- 21.7%	171	- 16.6%
8-2022	999	- 18.2%	174	- 8.4%
9-2022	759	- 34.2%	149	- 10.2%
10-2022	658	- 47.0%	109	- 49.3%
11-2022	645	- 47.7%	119	- 25.2%
12-2022	643	- 36.8%	122	- 32.2%
1-2023	901	- 30.7%	170	- 20.6%
2-2023	925	- 23.2%	181	- 19.6%
3-2023	1,212	- 8.5%	217	- 1.8%
12-Month Avg	922	- 24.7%	169	- 18.4%

Historical Pending Sales by Month

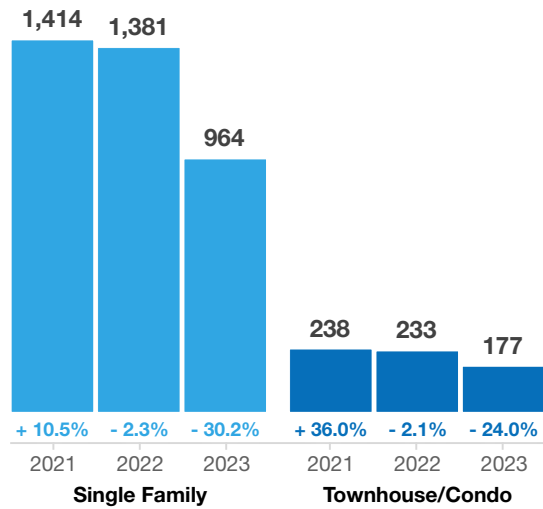


Closed Sales

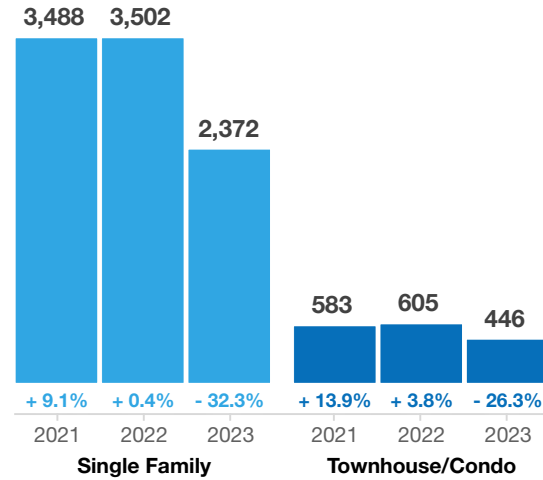
A count of the actual sales that closed in a given month.



March

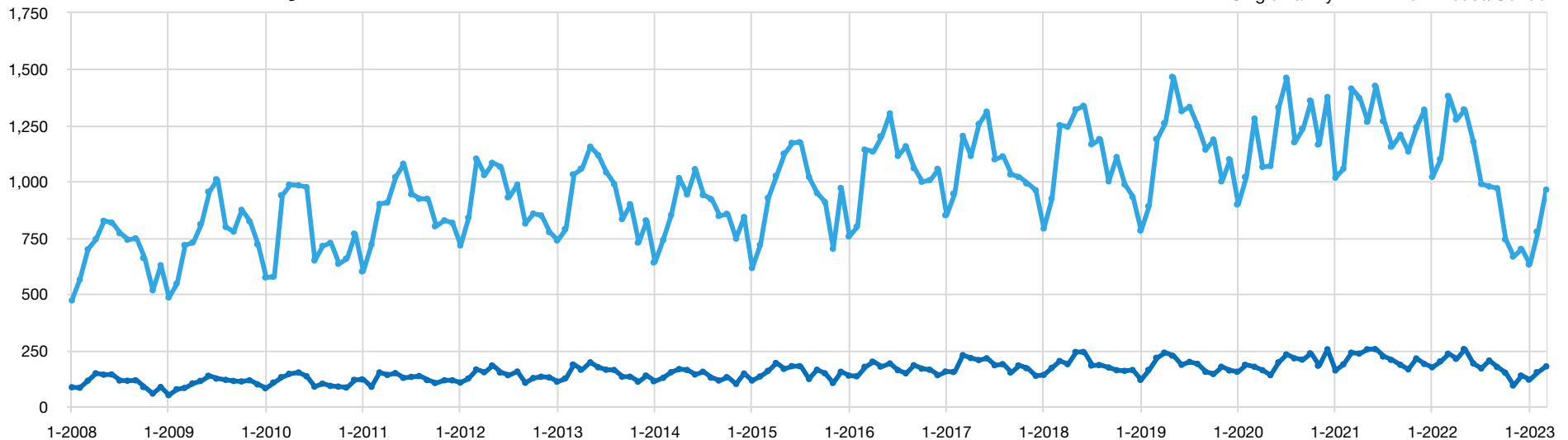


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	970	- 19.7%	174	- 5.4%
10-2022	743	- 34.5%	149	- 9.1%
11-2022	666	- 46.3%	92	- 56.6%
12-2022	700	- 47.0%	136	- 27.7%
1-2023	631	- 38.2%	118	- 31.8%
2-2023	777	- 29.4%	151	- 24.1%
3-2023	964	- 30.2%	177	- 24.0%
12-Month Avg	933	- 24.8%	169	- 19.5%

Historical Closed Sales by Month

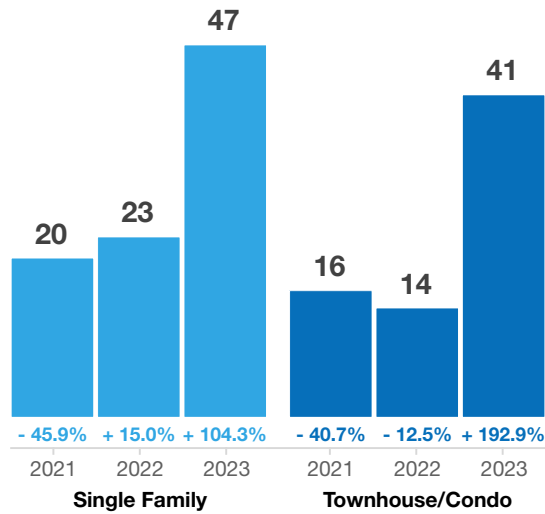


Days on Market Until Sale

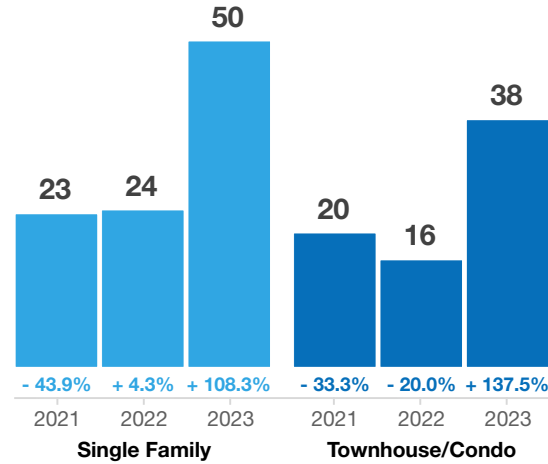
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	53	+ 112.0%	36	+ 125.0%
3-2023	47	+ 104.3%	41	+ 192.9%
12-Month Avg*	29	+ 66.8%	22	+ 62.3%

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

Historical Days on Market Until Sale by Month

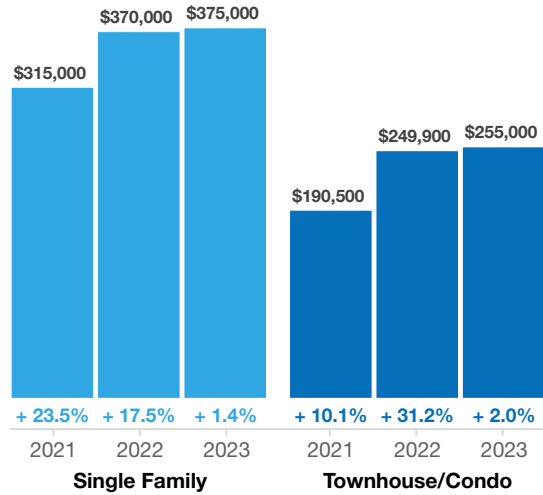


Median Sales Price

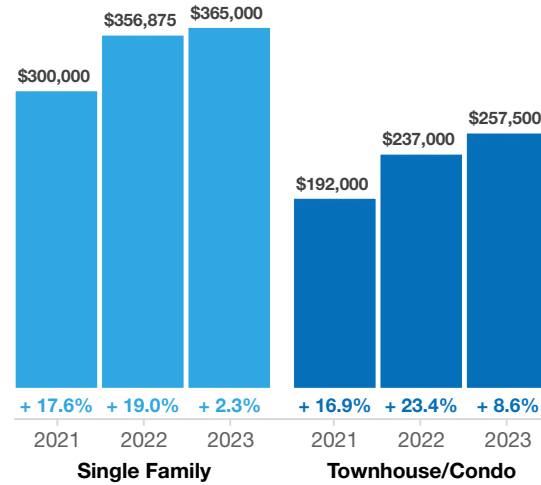
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



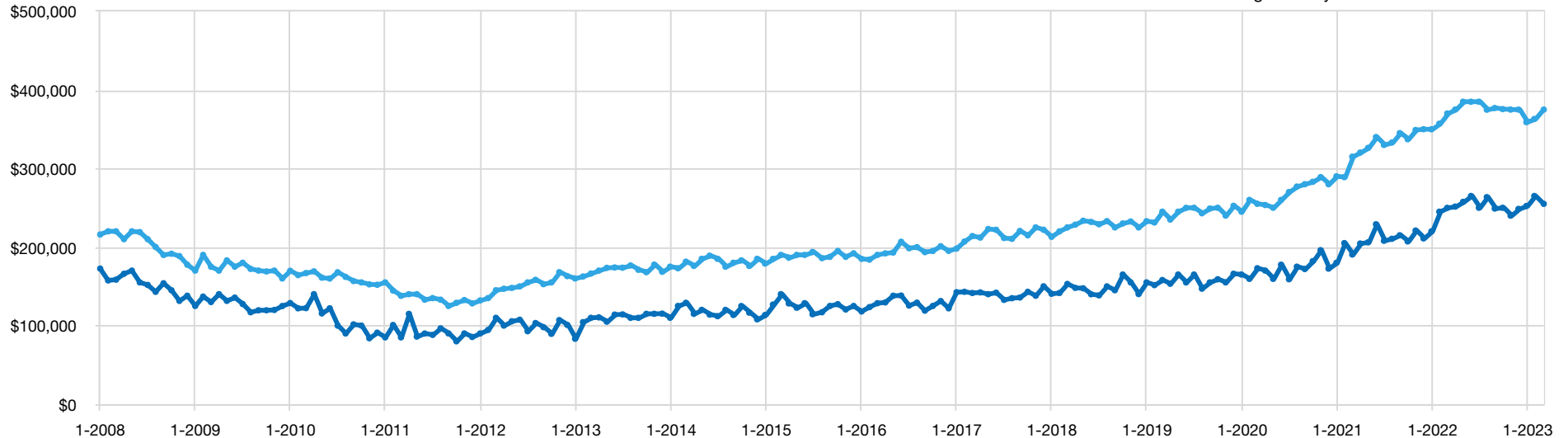
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$374,950	+ 7.1%	\$248,500	+ 17.8%
1-2023	\$359,000	+ 2.6%	\$252,250	+ 14.7%
2-2023	\$363,000	+ 1.7%	\$265,000	+ 8.2%
3-2023	\$375,000	+ 1.4%	\$255,000	+ 2.0%
12-Month Avg*	\$375,210	+ 8.8%	\$254,900	+ 15.9%

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

Historical Median Sales Price by Month

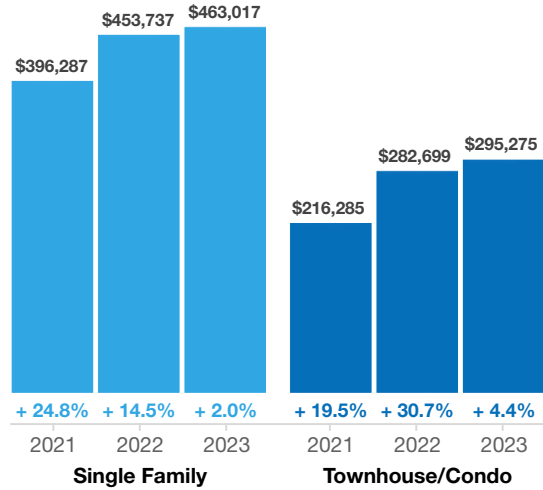


Average Sales Price

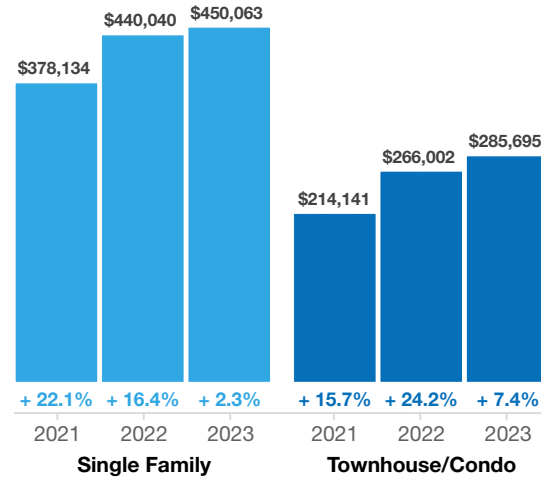
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



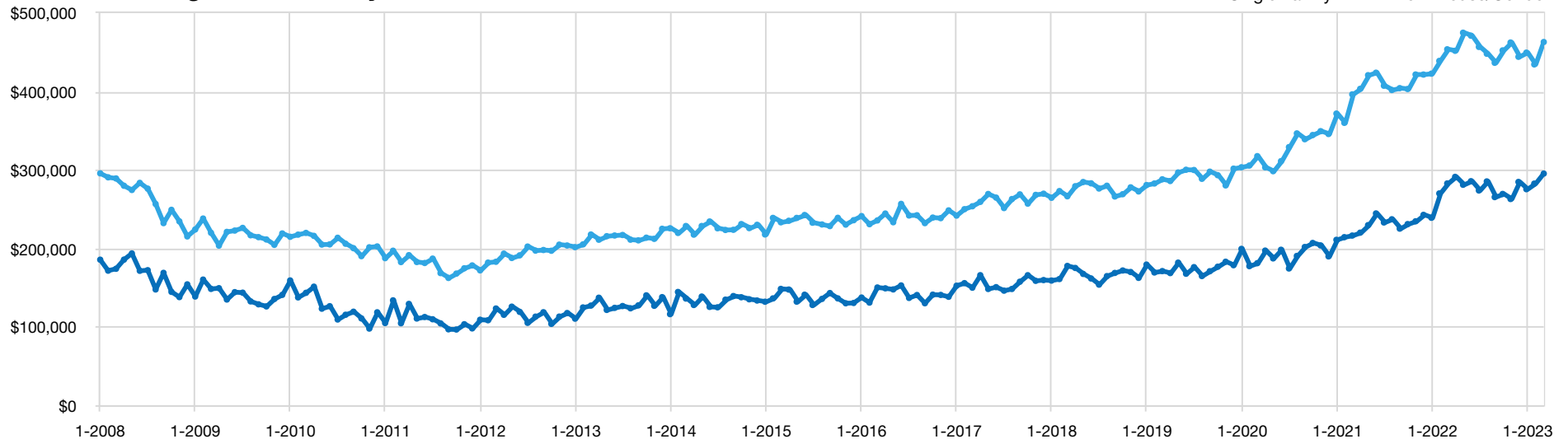
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$436,515	+ 8.0%	\$265,315	+ 17.9%
10-2022	\$452,345	+ 12.2%	\$269,319	+ 16.6%
11-2022	\$462,378	+ 9.7%	\$262,881	+ 12.1%
12-2022	\$444,208	+ 5.4%	\$284,631	+ 17.3%
1-2023	\$449,493	+ 6.3%	\$275,406	+ 15.3%
2-2023	\$434,471	- 1.0%	\$282,507	+ 4.6%
3-2023	\$463,017	+ 2.0%	\$295,275	+ 4.4%
12-Month Avg*	\$455,173	+ 8.7%	\$280,560	+ 16.4%

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

Historical Average Sales Price by Month

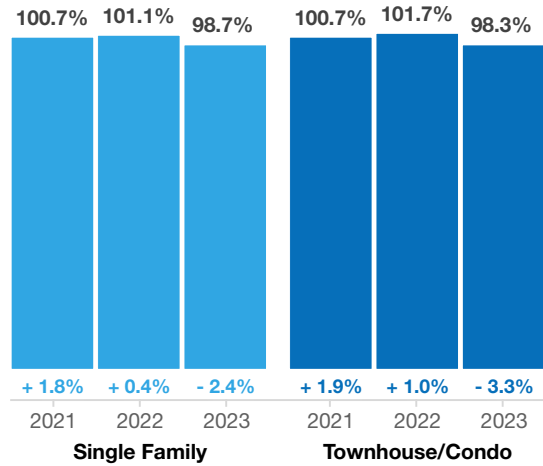


Percent of List Price Received

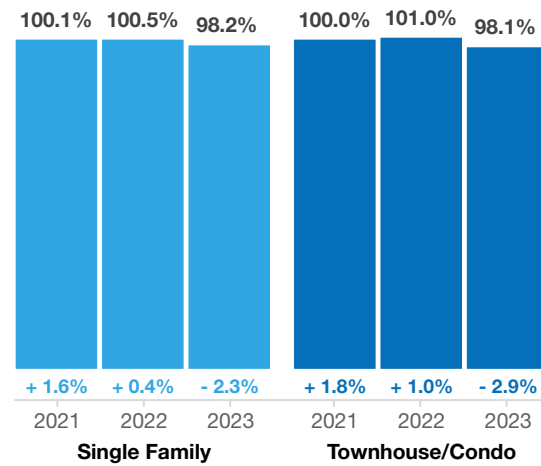
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



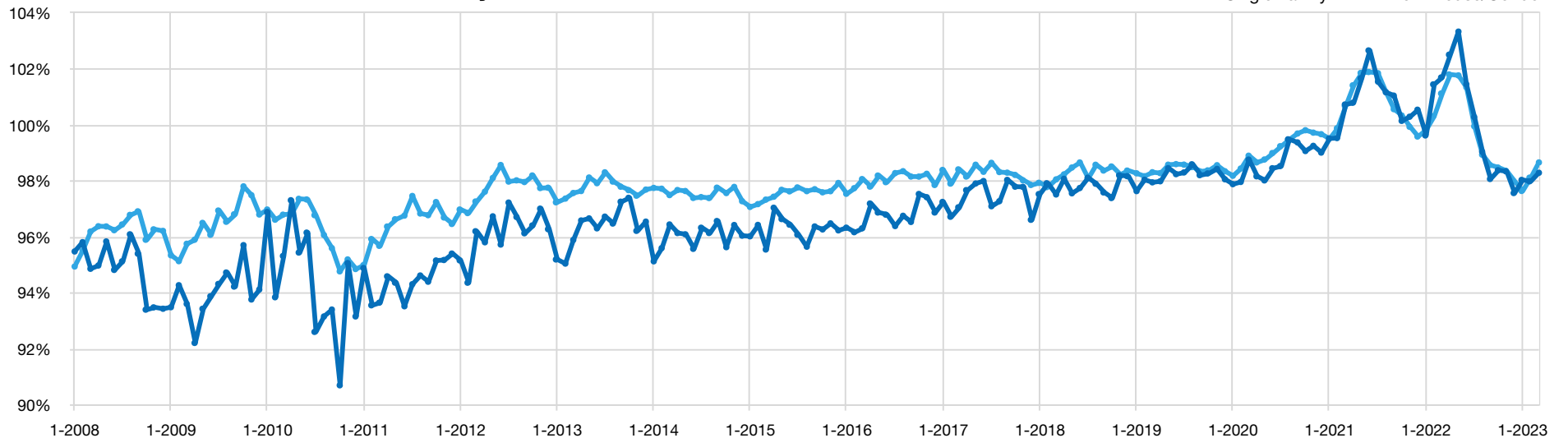
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	98.0%	- 1.6%
2-2023	98.1%	- 2.2%	98.0%	- 3.4%
3-2023	98.7%	- 2.4%	98.3%	- 3.3%
12-Month Avg*	99.6%	- 1.2%	99.8%	- 1.3%

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

Historical Percent of List Price Received by Month

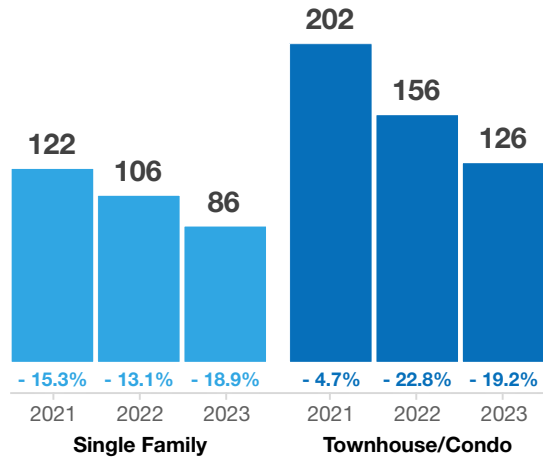


Housing Affordability Index

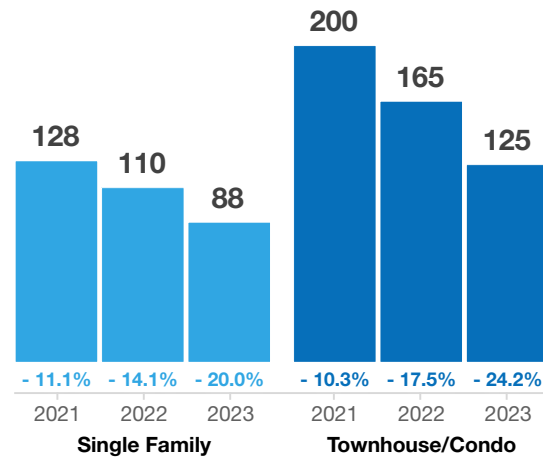
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

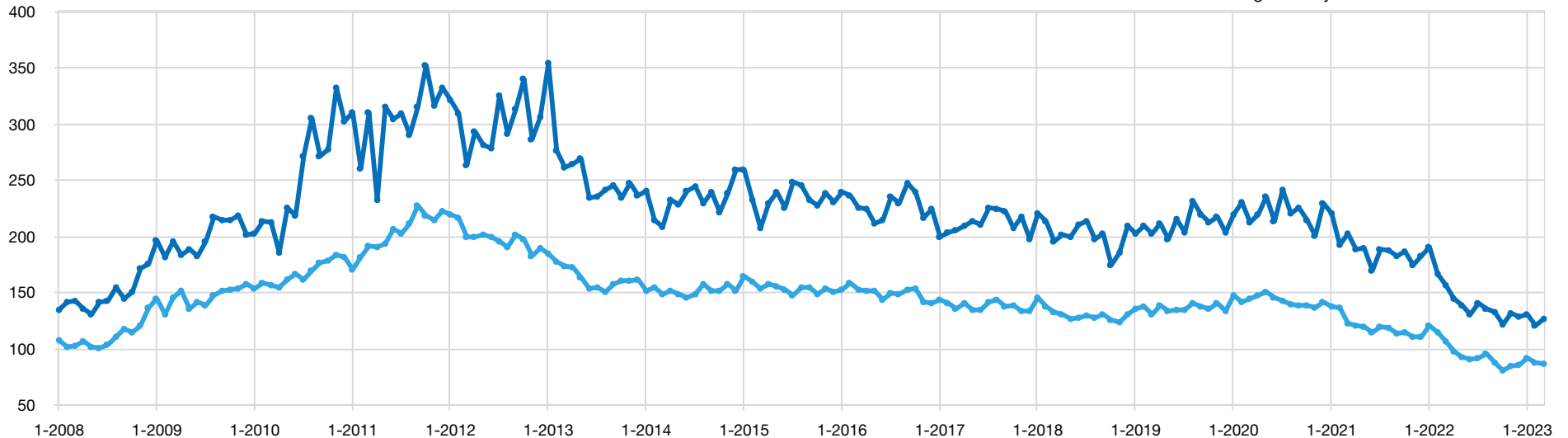


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	128	- 29.7%
1-2023	91	- 24.2%	130	- 31.6%
2-2023	87	- 23.7%	120	- 27.7%
3-2023	86	- 18.9%	126	- 19.2%
12-Month Avg	89	- 22.6%	131	- 27.2%

Historical Housing Affordability Index by Month

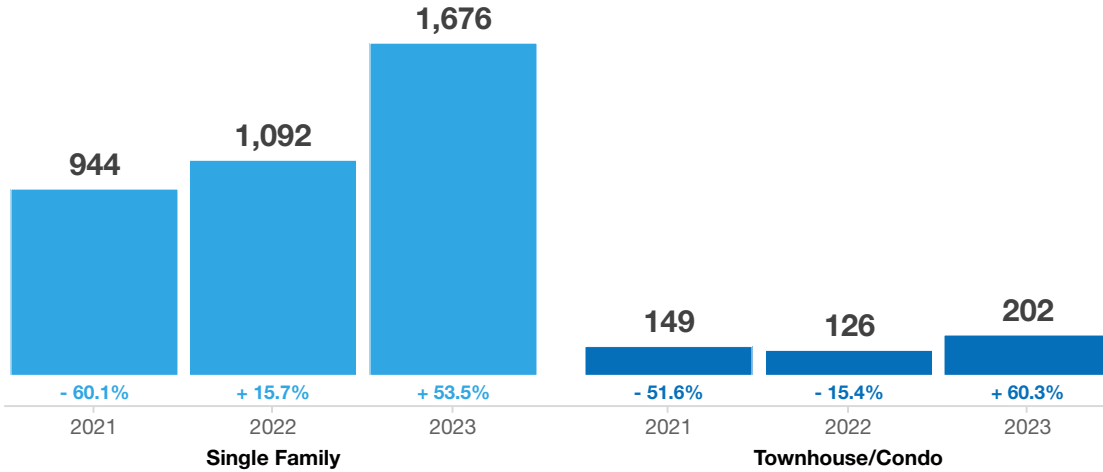


Inventory of Homes for Sale

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

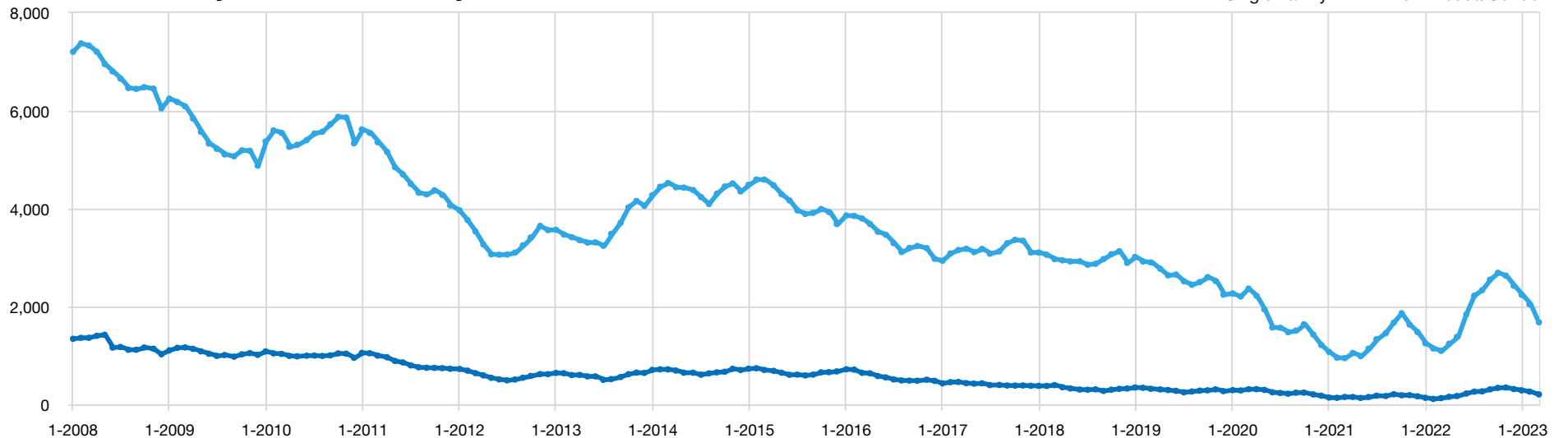


March



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
4-2022	1,237	+ 17.9%	153	+ 2.7%
5-2022	1,377	+ 39.9%	169	+ 31.0%
6-2022	1,839	+ 61.7%	220	+ 48.6%
7-2022	2,221	+ 67.0%	258	+ 47.4%
8-2022	2,332	+ 60.3%	264	+ 56.2%
9-2022	2,548	+ 52.7%	305	+ 48.8%
10-2022	2,688	+ 44.4%	336	+ 82.6%
11-2022	2,629	+ 61.4%	342	+ 83.9%
12-2022	2,423	+ 64.0%	311	+ 90.8%
1-2023	2,239	+ 79.4%	285	+ 115.9%
2-2023	2,047	+ 79.4%	259	+ 137.6%
3-2023	1,676	+ 53.5%	202	+ 60.3%
12-Month Avg	2,105	+ 57.2%	259	+ 66.0%

Historical Inventory of Homes for Sale by Month

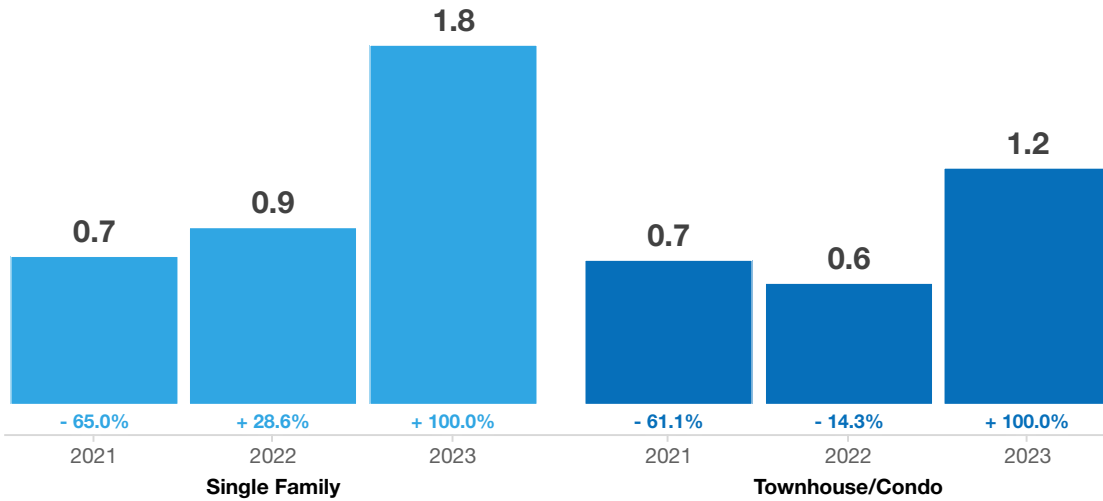


Months Supply of Inventory

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.



March



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	2.5	+ 108.3%	1.8	+ 125.0%
1-2023	2.3	+ 130.0%	1.6	+ 166.7%
2-2023	2.2	+ 144.4%	1.5	+ 200.0%
3-2023	1.8	+ 100.0%	1.2	+ 100.0%
12-Month Avg*	2.0	+ 84.9%	1.4	+ 88.6%

* Months Supply for all properties from April 2022 through March 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	3-2022	3-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		1,660	1,283	- 22.7%	4,552	3,778	- 17.0%
Pending Sales		1,546	1,429	- 7.6%	4,490	3,606	- 19.7%
Closed Sales		1,614	1,141	- 29.3%	4,107	2,818	- 31.4%
Days on Market Until Sale		21	46	+ 119.0%	23	48	+ 108.7%
Median Sales Price		\$349,655	\$357,250	+ 2.2%	\$344,000	\$350,000	+ 1.7%
Average Sales Price		\$429,046	\$436,973	+ 1.8%	\$414,403	\$424,039	+ 2.3%
Percent of List Price Received		101.2%	98.6%	- 2.6%	100.6%	98.2%	- 2.4%
Housing Affordability Index		112	90	- 19.6%	114	92	- 19.3%
Inventory of Homes for Sale		1,218	1,878	+ 54.2%	—	—	—
Months Supply of Inventory		0.9	1.7	+ 88.9%	—	—	—