

Monthly Indicators



October 2023

U.S. sales of existing homes recently fell to a 13-year low, dropping 2.0% month-over-month and 15.4% year-over-year as of last measure, according to the National Association of REALTORS® (NAR), as surging interest rates and elevated sales prices continue to make homeownership unaffordable for many prospective buyers. Purchase activity is down significantly compared to this time last year, but rising interest rates are also keeping many current homeowners from selling, causing inventory to remain at historically low levels nationwide.

New Listings increased 0.7 percent for Single Family but decreased 3.4 percent for Townhouse/Condo. Pending Sales increased 22.3 percent for Single Family and 18.3 percent for Townhouse/Condo. Inventory decreased 19.8 percent for Single Family and 32.3 percent for Townhouse/Condo.

Median Sales Price increased 5.2 percent to \$395,000 for Single Family and 4.0 percent to \$260,000 for Townhouse/Condo. Days on Market increased 30.0 percent for Single Family but decreased 20.0 percent for Townhouse/Condo. Months Supply of Inventory remained flat for Single Family but decreased 16.7 percent for Townhouse/Condo properties.

Total housing inventory going into October was at 1.13 million units, up 2.7% from the previous month but down 8.1% compared to the same time last year, for a 3.4 months' supply at the current sales pace, according to NAR. The shortage of homes for sale is making it harder for buyers to find a home to purchase while at the same time pushing sales prices higher nationwide, with the median existing-home sales price rising 2.8% annually to \$394,300, the third consecutive month of year-over-year price increases.

Quick Facts

- 1.9%

Change in
Closed Sales
All Properties

+ 5.6%

Change in
Median Sales Price
All Properties

- 21.2%

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	10-2022	10-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		1,130	1,138	+ 0.7%	13,901	11,190	- 19.5%
Pending Sales		654	800	+ 22.3%	10,546	9,087	- 13.8%
Closed Sales		743	744	+ 0.1%	10,964	8,824	- 19.5%
Days on Market Until Sale		30	39	+ 30.0%	22	42	+ 90.9%
Median Sales Price		\$375,600	\$395,000	+ 5.2%	\$375,000	\$385,000	+ 2.7%
Average Sales Price		\$452,345	\$492,518	+ 8.9%	\$451,684	\$468,594	+ 3.7%
Percent of List Price Received		98.5%	98.9%	+ 0.4%	100.4%	98.8%	- 1.6%
Housing Affordability Index		77	69	- 10.4%	77	71	- 7.8%
Inventory of Homes for Sale		2,700	2,166	- 19.8%	—	—	—
Months Supply of Inventory		2.5	2.5	0.0%	—	—	—

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.



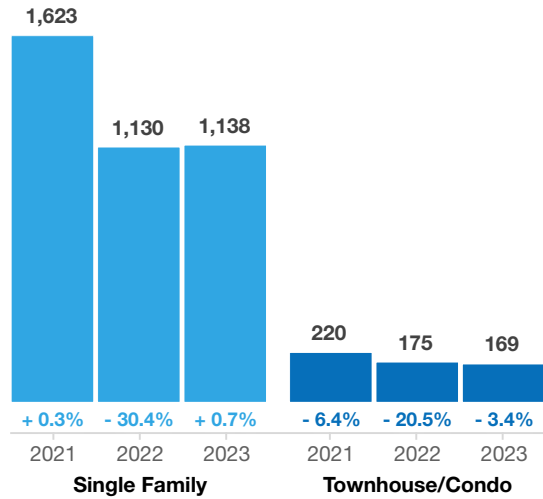
Key Metrics	Historical Sparkbars	10-2022	10-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		175	169	- 3.4%	2,302	1,748	- 24.1%
Pending Sales		109	129	+ 18.3%	1,885	1,545	- 18.0%
Closed Sales		149	131	- 12.1%	1,958	1,513	- 22.7%
Days on Market Until Sale		25	20	- 20.0%	16	30	+ 87.5%
Median Sales Price		\$250,000	\$260,000	+ 4.0%	\$250,000	\$265,000	+ 6.0%
Average Sales Price		\$269,319	\$285,346	+ 6.0%	\$275,294	\$287,844	+ 4.6%
Percent of List Price Received		98.4%	99.3%	+ 0.9%	100.8%	98.8%	- 2.0%
Housing Affordability Index		115	104	- 9.6%	115	102	- 11.3%
Inventory of Homes for Sale		337	228	- 32.3%	—	—	—
Months Supply of Inventory		1.8	1.5	- 16.7%	—	—	—

New Listings

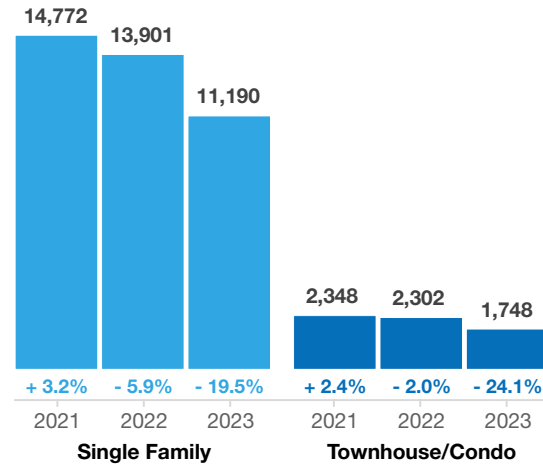
A count of the properties that have been newly listed on the market in a given month.



October

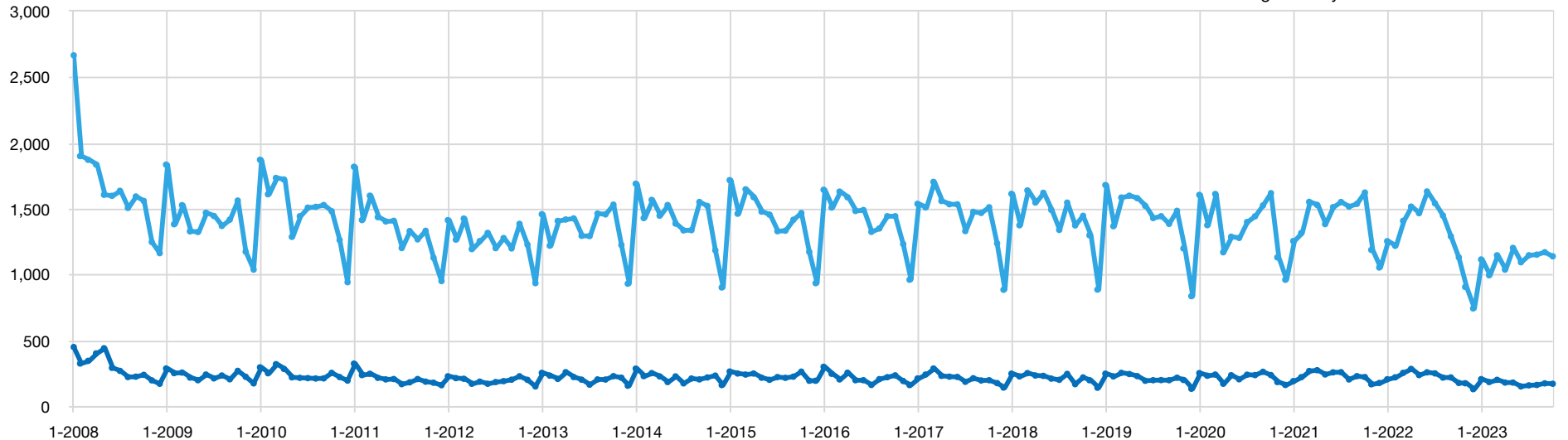


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
11-2022	905	- 23.8%	173	+ 4.8%
12-2022	742	- 29.5%	128	- 26.9%
1-2023	1,114	- 11.1%	204	+ 0.5%
2-2023	994	- 18.4%	182	- 16.5%
3-2023	1,146	- 18.6%	199	- 21.0%
4-2023	1,037	- 31.6%	178	- 36.9%
5-2023	1,202	- 18.0%	178	- 24.3%
6-2023	1,093	- 33.0%	149	- 41.8%
7-2023	1,146	- 25.6%	157	- 36.7%
8-2023	1,151	- 20.5%	160	- 25.9%
9-2023	1,169	- 9.4%	172	- 20.7%
10-2023	1,138	+ 0.7%	169	- 3.4%
12-Month Avg	1,070	- 20.4%	171	- 22.3%

Historical New Listings by Month

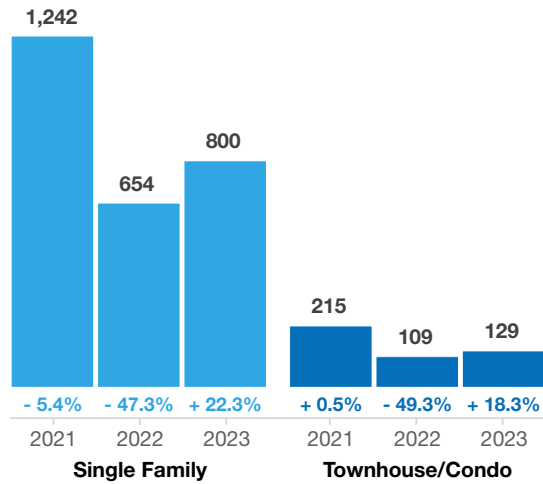


Pending Sales

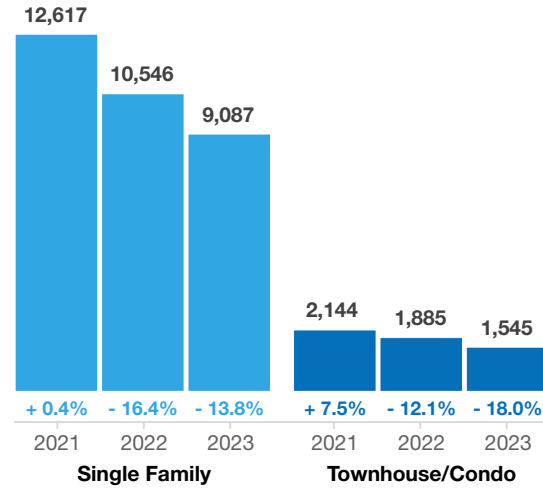
A count of the properties on which offers have been accepted in a given month.



October

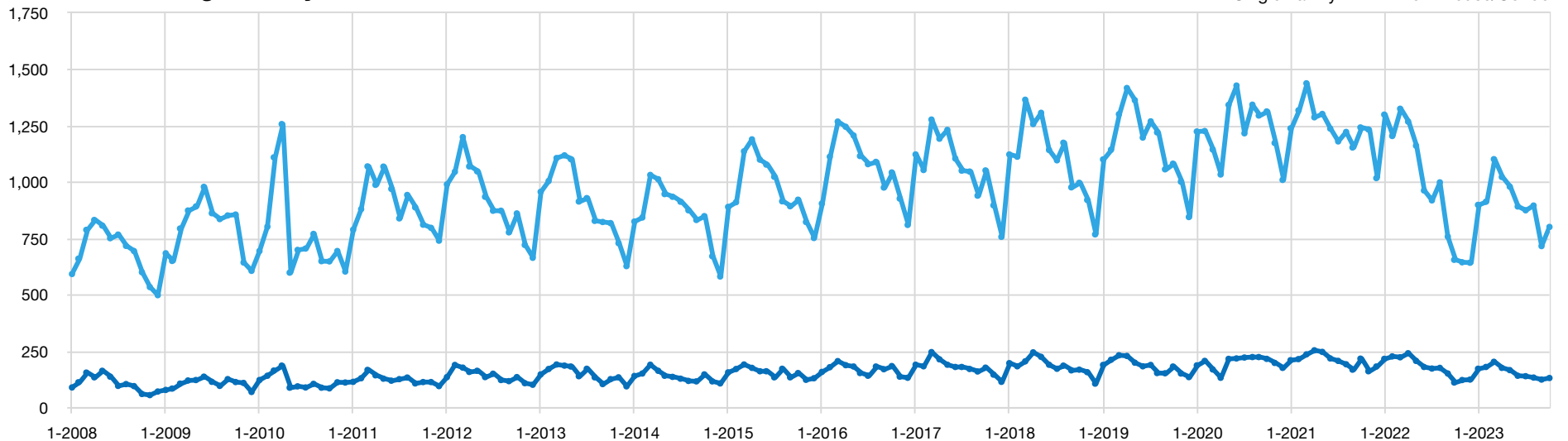


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
11-2022	643	-47.9%	120	-24.5%
12-2022	641	-37.0%	122	-32.2%
1-2023	898	-30.9%	170	-20.6%
2-2023	912	-24.3%	178	-20.9%
3-2023	1,101	-16.9%	201	-9.0%
4-2023	1,022	-19.4%	174	-27.2%
5-2023	979	-15.7%	164	-20.0%
6-2023	891	-7.4%	139	-21.9%
7-2023	874	-4.8%	137	-19.9%
8-2023	895	-10.3%	131	-24.7%
9-2023	715	-5.5%	122	-18.1%
10-2023	800	+22.3%	129	+18.3%
12-Month Avg	864	-18.9%	149	-19.5%

Historical Pending Sales by Month

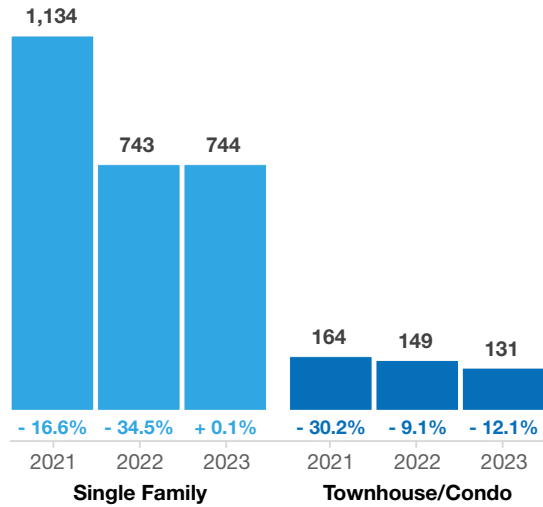


Closed Sales

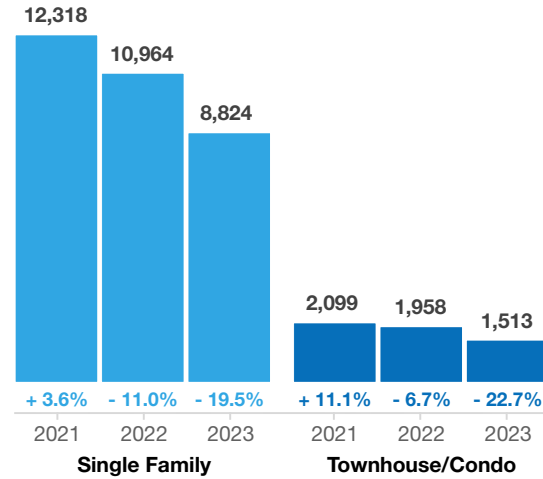
A count of the actual sales that closed in a given month.



October

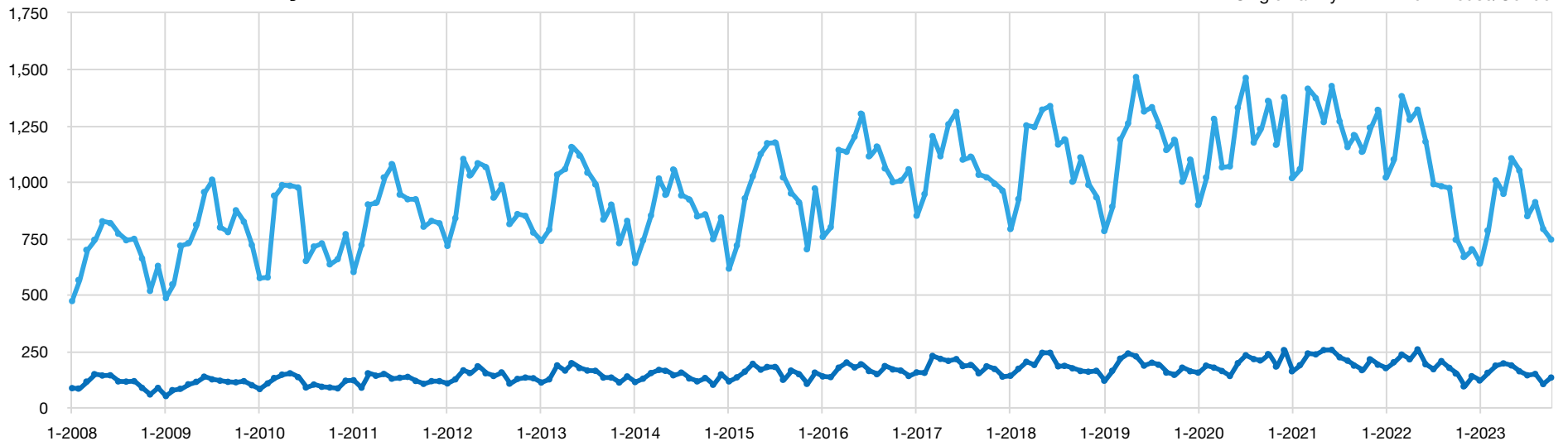


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
11-2022	667	-46.3%	92	-56.6%
12-2022	701	-46.9%	137	-27.1%
1-2023	637	-37.5%	118	-31.8%
2-2023	784	-28.7%	152	-23.6%
3-2023	1,007	-27.1%	184	-21.0%
4-2023	947	-25.8%	194	-8.5%
5-2023	1,105	-16.4%	185	-27.7%
6-2023	1,051	-10.9%	159	-16.3%
7-2023	848	-14.3%	141	-16.1%
8-2023	910	-7.2%	147	-27.9%
9-2023	791	-18.7%	102	-41.4%
10-2023	744	+0.1%	131	-12.1%
12-Month Avg	849	-24.7%	145	-26.4%

Historical Closed Sales by Month

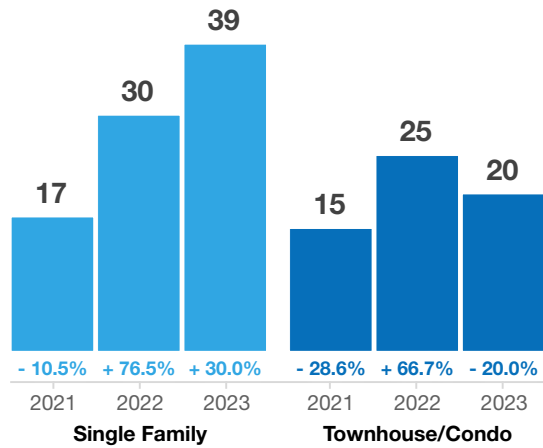


Days on Market Until Sale

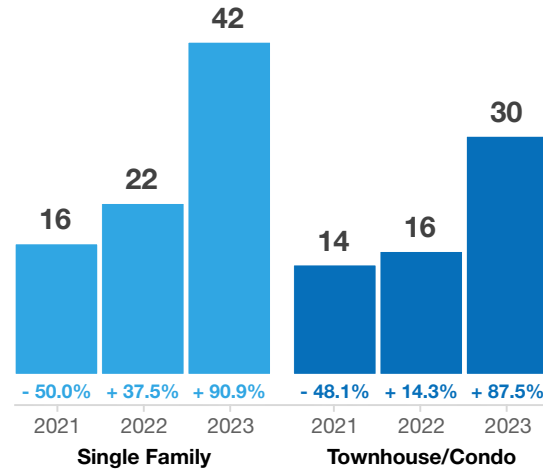
Average number of days between when a property is listed and when an offer is accepted in a given month.



October



Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
4-2023	42	+ 147.1%	34	+ 240.0%
5-2023	41	+ 141.2%	25	+ 177.8%
6-2023	42	+ 162.5%	24	+ 118.2%
7-2023	38	+ 111.1%	28	+ 100.0%
8-2023	35	+ 59.1%	29	+ 61.1%
9-2023	36	+ 24.1%	24	- 4.0%
10-2023	39	+ 30.0%	20	- 20.0%
12-Month Avg*	42	+ 93.9%	31	+ 88.6%

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

Historical Days on Market Until Sale by Month

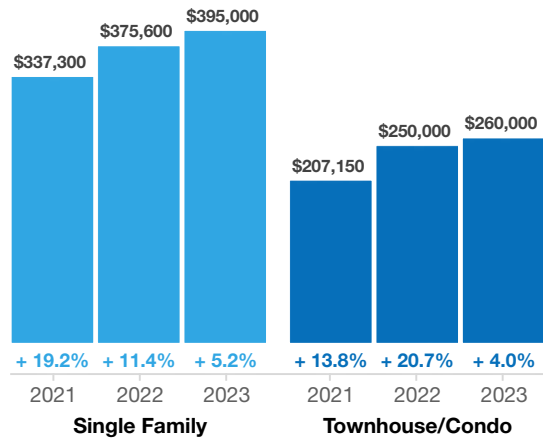


Median Sales Price

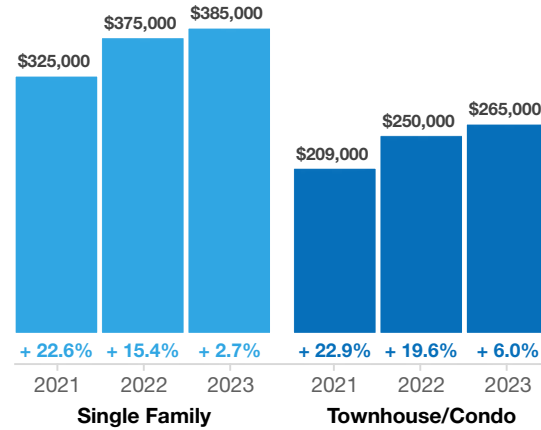
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



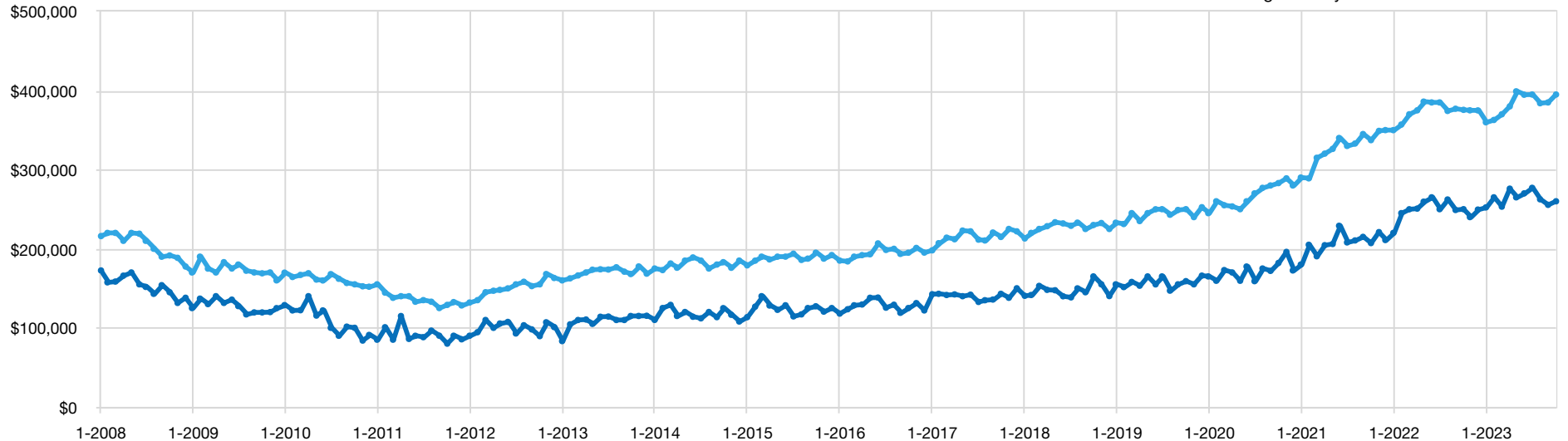
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
11-2022	\$375,000	+ 7.4%	\$240,000	+ 8.6%
12-2022	\$374,900	+ 7.1%	\$249,500	+ 18.2%
1-2023	\$359,900	+ 2.8%	\$252,250	+ 14.7%
2-2023	\$362,815	+ 1.6%	\$265,000	+ 8.2%
3-2023	\$370,000	0.0%	\$253,200	+ 1.3%
4-2023	\$380,000	+ 1.3%	\$275,950	+ 10.0%
5-2023	\$399,000	+ 3.4%	\$265,000	+ 2.1%
6-2023	\$394,700	+ 2.5%	\$270,000	+ 1.9%
7-2023	\$395,000	+ 2.6%	\$277,000	+ 10.8%
8-2023	\$384,000	+ 2.6%	\$262,500	+ 0.1%
9-2023	\$385,000	+ 2.1%	\$255,500	+ 2.6%
10-2023	\$395,000	+ 5.2%	\$260,000	+ 4.0%
12-Month Avg*	\$382,000	+ 3.2%	\$260,000	+ 6.1%

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

Historical Median Sales Price by Month

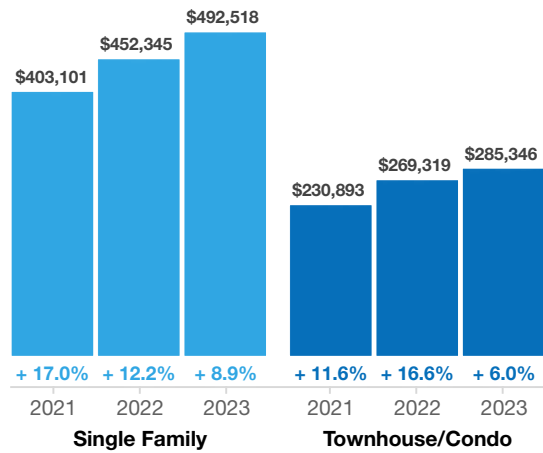


Average Sales Price

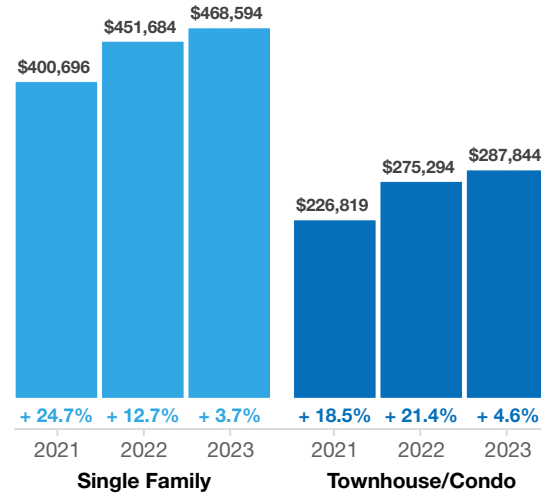
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



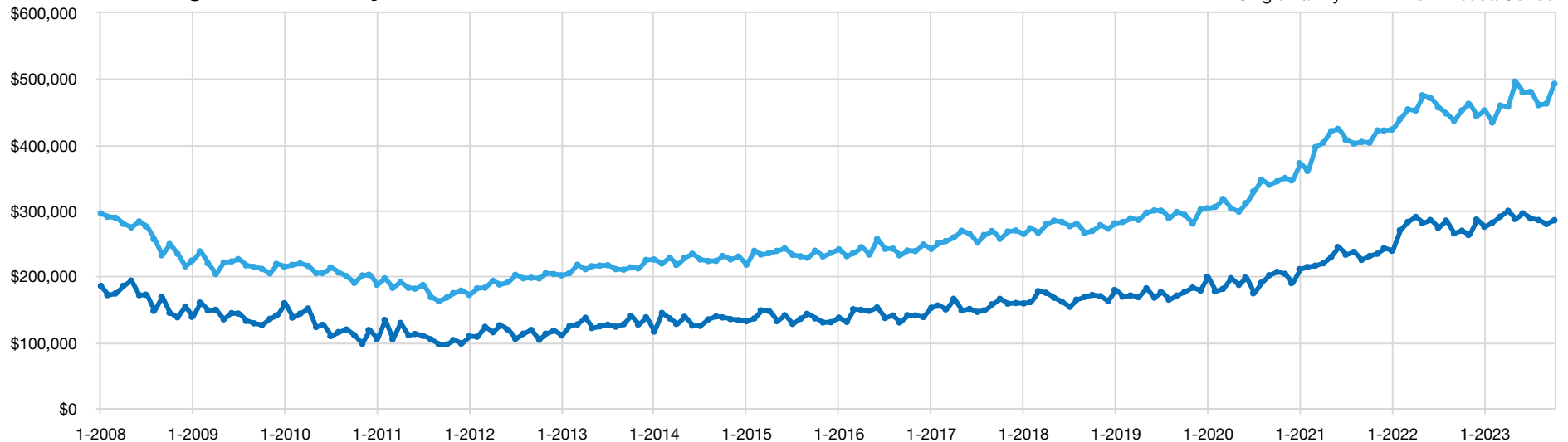
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
11-2022	\$462,158	+ 9.6%	\$262,881	+ 12.1%
12-2022	\$443,758	+ 5.3%	\$286,160	+ 17.9%
1-2023	\$452,123	+ 6.9%	\$275,406	+ 15.3%
2-2023	\$433,750	- 1.2%	\$281,635	+ 4.3%
3-2023	\$459,544	+ 1.3%	\$290,715	+ 2.8%
4-2023	\$457,994	+ 1.3%	\$299,507	+ 3.2%
5-2023	\$495,724	+ 4.4%	\$287,221	+ 2.2%
6-2023	\$479,653	+ 1.9%	\$295,769	+ 3.6%
7-2023	\$480,496	+ 5.2%	\$287,852	+ 5.2%
8-2023	\$460,137	+ 2.8%	\$285,509	+ 0.3%
9-2023	\$462,484	+ 6.0%	\$279,461	+ 5.3%
10-2023	\$492,518	+ 8.9%	\$285,346	+ 6.0%
12-Month Avg*	\$466,465	+ 4.6%	\$286,393	+ 6.5%

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

Historical Average Sales Price by Month

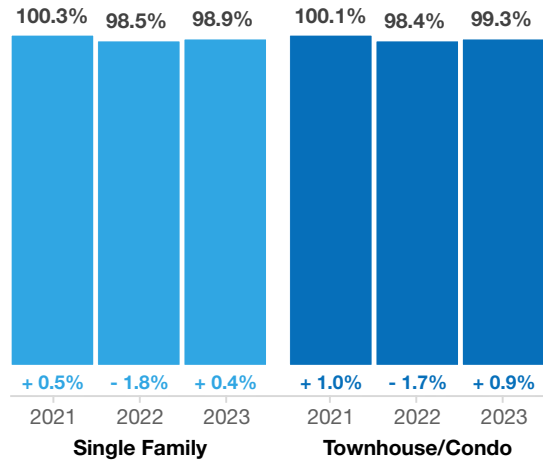


Percent of List Price Received

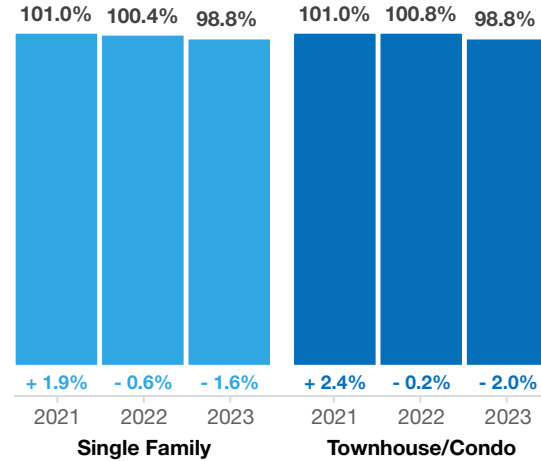
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



October



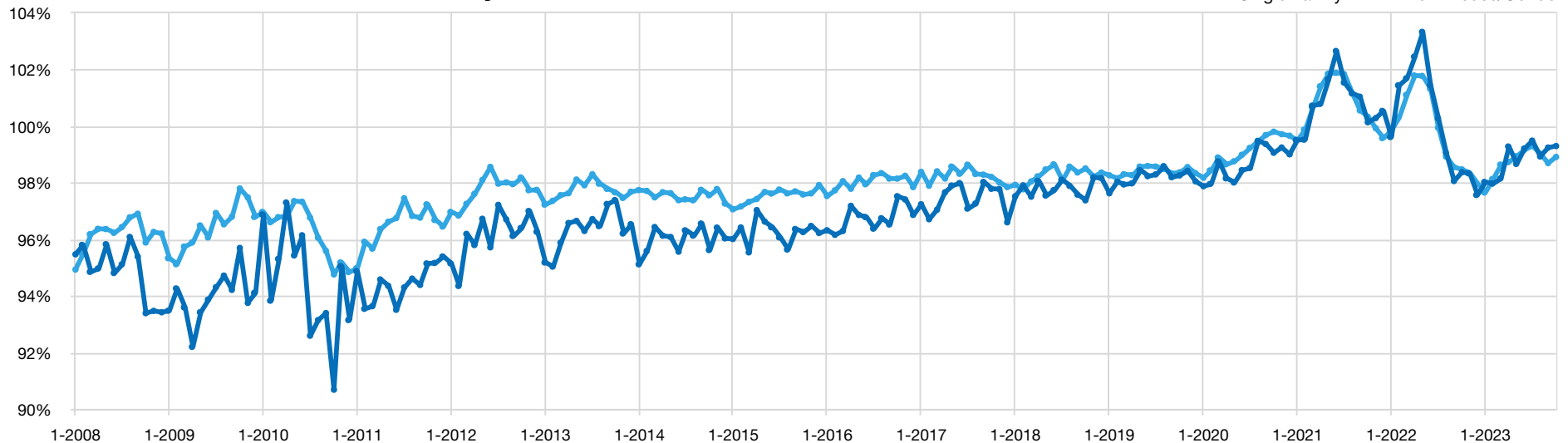
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
11-2022	98.4%	- 1.5%	98.3%	- 2.0%
12-2022	98.0%	- 1.6%	97.6%	- 2.9%
1-2023	97.7%	- 2.2%	98.0%	- 1.6%
2-2023	98.1%	- 2.2%	98.0%	- 3.4%
3-2023	98.6%	- 2.5%	98.2%	- 3.4%
4-2023	98.7%	- 3.0%	99.3%	- 3.1%
5-2023	98.9%	- 2.8%	98.7%	- 4.5%
6-2023	99.2%	- 2.1%	99.2%	- 2.2%
7-2023	99.3%	- 0.6%	99.5%	- 0.8%
8-2023	99.0%	+ 0.1%	98.9%	- 0.2%
9-2023	98.7%	+ 0.1%	99.2%	+ 1.1%
10-2023	98.9%	+ 0.4%	99.3%	+ 0.9%
12-Month Avg*	98.7%	- 1.6%	98.7%	- 2.0%

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

Historical Percent of List Price Received by Month

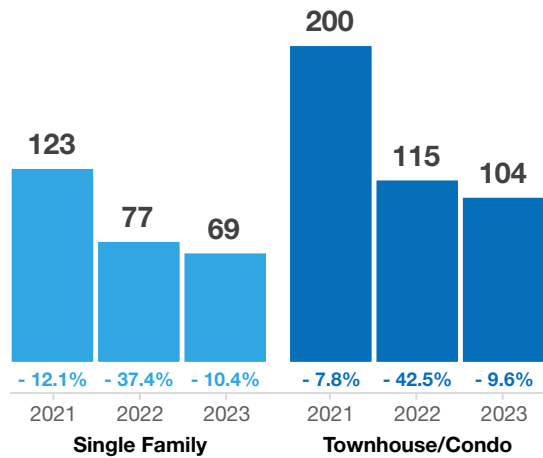


Housing Affordability Index

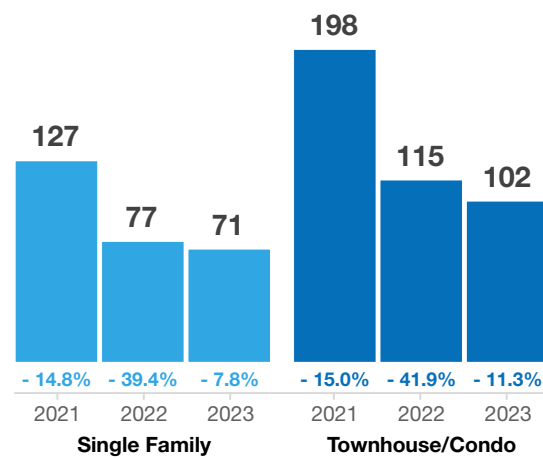
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



October

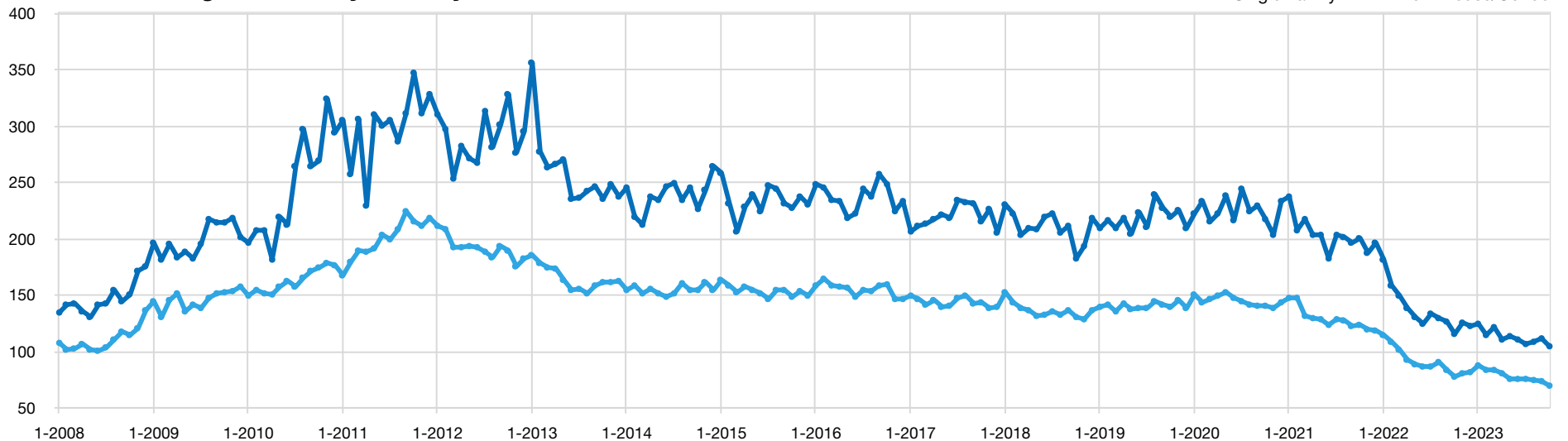


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
11-2022	80	- 32.8%	125	- 33.2%
12-2022	81	- 31.4%	122	- 37.8%
1-2023	87	- 23.7%	124	- 31.5%
2-2023	83	- 23.1%	114	- 27.8%
3-2023	83	- 17.8%	121	- 18.8%
4-2023	80	- 13.0%	110	- 20.3%
5-2023	75	- 14.8%	113	- 13.1%
6-2023	75	- 12.8%	110	- 11.3%
7-2023	75	- 12.8%	106	- 20.3%
8-2023	74	- 17.8%	108	- 16.3%
9-2023	73	- 12.0%	111	- 11.9%
10-2023	69	- 10.4%	104	- 9.6%
12-Month Avg	78	- 19.6%	114	- 22.4%

Historical Housing Affordability Index by Month

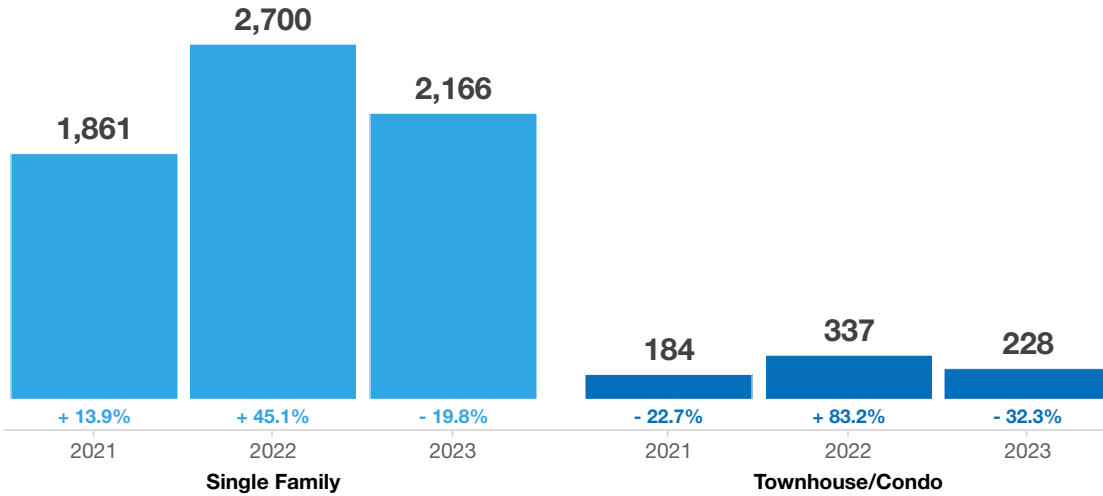


Inventory of Homes for Sale

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

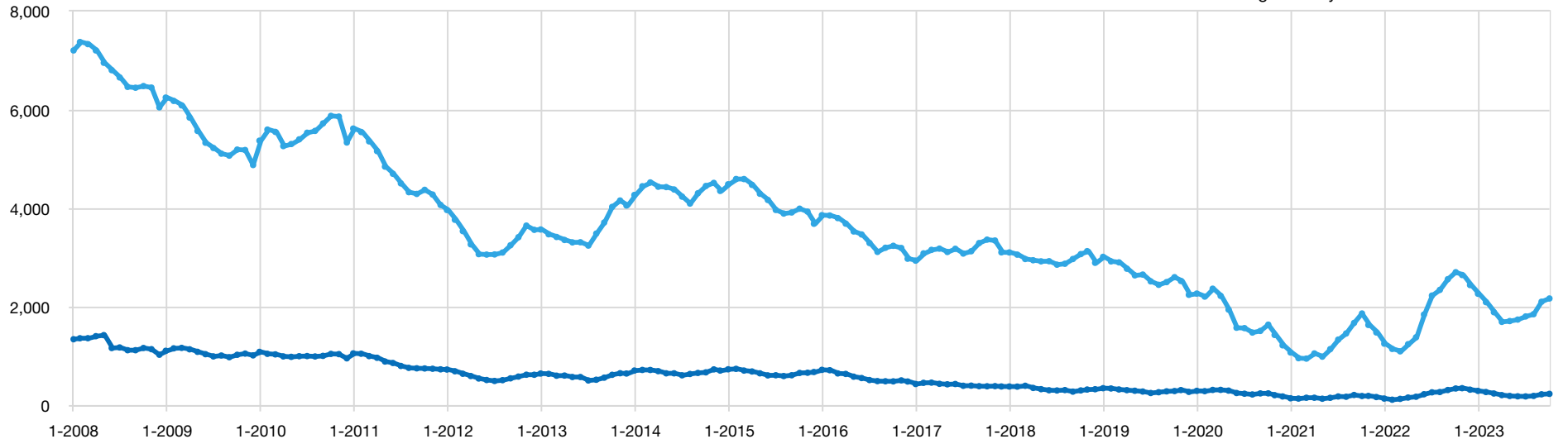


October



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
11-2022	2,643	+ 62.3%	343	+ 84.4%
12-2022	2,439	+ 65.2%	313	+ 92.0%
1-2023	2,262	+ 81.3%	288	+ 118.2%
2-2023	2,091	+ 83.3%	265	+ 143.1%
3-2023	1,887	+ 72.8%	235	+ 86.5%
4-2023	1,691	+ 36.7%	202	+ 32.0%
5-2023	1,707	+ 24.0%	185	+ 9.5%
6-2023	1,737	- 5.6%	178	- 19.1%
7-2023	1,801	- 19.1%	176	- 32.0%
8-2023	1,847	- 21.1%	186	- 29.8%
9-2023	2,100	- 17.9%	219	- 28.4%
10-2023	2,166	- 19.8%	228	- 32.3%
12-Month Avg	2,031	+ 16.8%	235	+ 16.3%

Historical Inventory of Homes for Sale by Month

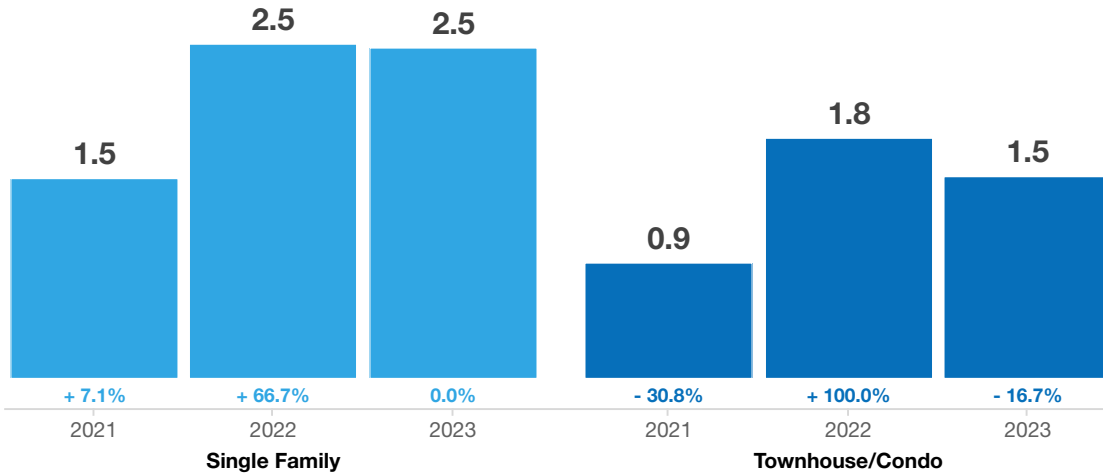


Months Supply of Inventory

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.



October



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
11-2022	2.6	+ 100.0%	1.9	+ 111.1%
12-2022	2.5	+ 108.3%	1.8	+ 125.0%
1-2023	2.4	+ 140.0%	1.7	+ 183.3%
2-2023	2.3	+ 155.6%	1.6	+ 220.0%
3-2023	2.1	+ 133.3%	1.4	+ 133.3%
4-2023	1.9	+ 90.0%	1.2	+ 71.4%
5-2023	2.0	+ 81.8%	1.2	+ 50.0%
6-2023	2.0	+ 33.3%	1.1	0.0%
7-2023	2.1	+ 10.5%	1.1	- 15.4%
8-2023	2.2	+ 10.0%	1.2	- 14.3%
9-2023	2.5	+ 8.7%	1.5	- 6.3%
10-2023	2.5	0.0%	1.5	- 16.7%
12-Month Avg*	2.2	+ 50.9%	1.4	+ 41.3%

* Months Supply for all properties from November 2022 through October 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	10-2022	10-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		1,305	1,307	+ 0.2%	16,203	12,938	- 20.2%
Pending Sales		763	929	+ 21.8%	12,431	10,632	- 14.5%
Closed Sales		892	875	- 1.9%	12,922	10,337	- 20.0%
Days on Market Until Sale		29	36	+ 24.1%	21	40	+ 90.5%
Median Sales Price		\$359,371	\$379,500	+ 5.6%	\$356,875	\$368,420	+ 3.2%
Average Sales Price		\$421,773	\$461,501	+ 9.4%	\$424,956	\$442,138	+ 4.0%
Percent of List Price Received		98.5%	99.0%	+ 0.5%	100.4%	98.8%	- 1.6%
Housing Affordability Index		80	72	- 10.0%	81	74	- 8.6%
Inventory of Homes for Sale		3,037	2,394	- 21.2%	—	—	—
Months Supply of Inventory		2.4	2.4	0.0%	—	—	—