

Monthly Indicators



May 2023

Existing-home sales slid for the second consecutive month, falling 3.4% nationwide as of last measure, according to the National Association of REALTORS® (NAR), as higher interest rates continue to impact buyer affordability. Sales are down 23% compared to the same period a year ago, while contract signings dropped 20.3% year-over-year. With sales cooling, buyers in some parts of the country have found relief in the form of declining sales prices, which are down 1.7% year-over-year nationally, although more affordable markets continue to see price gains.

New Listings decreased 21.1 percent for Single Family and 26.4 percent for Townhouse/Condo. Pending Sales decreased 7.7 percent for Single Family and 12.2 percent for Townhouse/Condo. Inventory increased 10.7 percent for Single Family but decreased 4.1 percent for Townhouse/Condo.

Median Sales Price increased 3.8 percent to \$400,000 for Single Family and 3.1 percent to \$267,000 for Townhouse/Condo. Days on Market increased 135.3 percent for Single Family and 150.0 percent for Townhouse/Condo. Months Supply of Inventory increased 54.5 percent for Single Family and 25.0 percent for Townhouse/Condo.

While fluctuating interest rates have pushed some buyers to the sidelines, a shortage of inventory is also to blame for lower-than-average home sales this time of year, as current homeowners, many of whom locked in mortgage rates several percentage points below today's current rates, are delaying the decision to sell until market conditions improve. With only 2.9 months' supply heading into May, available homes are moving fast, with the typical home spending just over three weeks on the market, according to NAR.

Quick Facts

- 21.5%

Change in
Closed Sales
All Properties

+ 3.7%

Change in
Median Sales Price
All Properties

+ 9.1%

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	5-2022	5-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		1,466	1,157	- 21.1%	6,862	5,449	- 20.6%
Pending Sales		1,161	1,072	- 7.7%	6,259	5,034	- 19.6%
Closed Sales		1,320	1,054	- 20.2%	6,098	4,406	- 27.7%
Days on Market Until Sale		17	40	+ 135.3%	21	45	+ 114.3%
Median Sales Price		\$385,500	\$400,000	+ 3.8%	\$369,900	\$375,645	+ 1.6%
Average Sales Price		\$475,058	\$499,655	+ 5.2%	\$450,083	\$462,991	+ 2.9%
Percent of List Price Received		101.8%	98.9%	- 2.8%	101.0%	98.5%	- 2.5%
Housing Affordability Index		88	75	- 14.8%	91	80	- 12.1%
Inventory of Homes for Sale		1,377	1,525	+ 10.7%	—	—	—
Months Supply of Inventory		1.1	1.7	+ 54.5%	—	—	—

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.



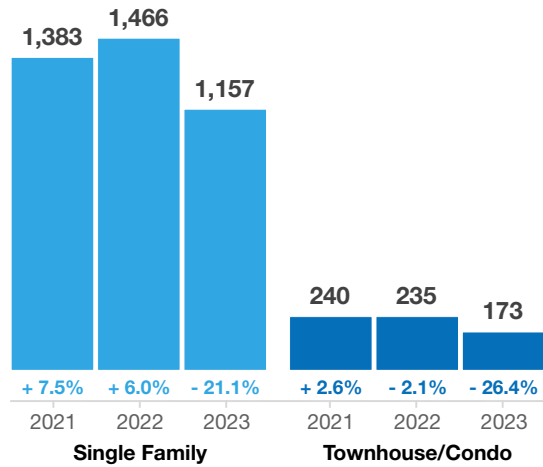
Key Metrics	Historical Sparkbars	5-2022	5-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		235	173	- 26.4%	1,189	936	- 21.3%
Pending Sales		205	180	- 12.2%	1,103	911	- 17.4%
Closed Sales		255	182	- 28.6%	1,071	830	- 22.5%
Days on Market Until Sale		10	25	+ 150.0%	14	34	+ 142.9%
Median Sales Price		\$259,000	\$267,000	+ 3.1%	\$245,000	\$265,000	+ 8.2%
Average Sales Price		\$280,951	\$288,931	+ 2.8%	\$274,505	\$288,539	+ 5.1%
Percent of List Price Received		103.3%	98.7%	- 4.5%	101.9%	98.5%	- 3.3%
Housing Affordability Index		131	113	- 13.7%	138	113	- 18.1%
Inventory of Homes for Sale		169	162	- 4.1%	—	—	—
Months Supply of Inventory		0.8	1.0	+ 25.0%	—	—	—

New Listings

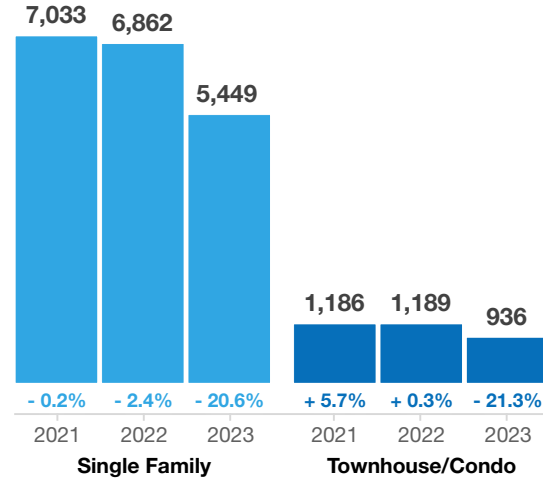
A count of the properties that have been newly listed on the market in a given month.



May

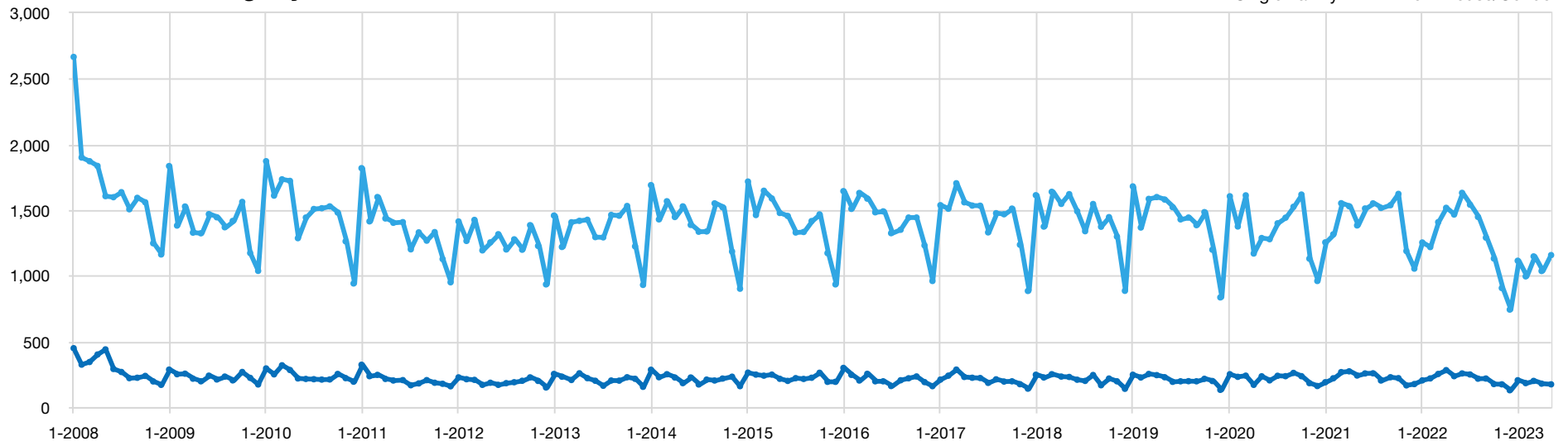


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
6-2022	1,631	+ 7.9%	256	0.0%
7-2022	1,541	- 0.6%	248	- 3.5%
8-2022	1,448	- 4.5%	216	+ 6.9%
9-2022	1,290	- 16.1%	217	- 4.4%
10-2022	1,131	- 30.3%	175	- 20.5%
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	1,147	- 18.5%	199	- 21.0%
4-2023	1,036	- 31.7%	178	- 36.7%
5-2023	1,157	- 21.1%	173	- 26.4%
12-Month Avg	1,178	- 16.1%	196	- 12.5%

Historical New Listings by Month

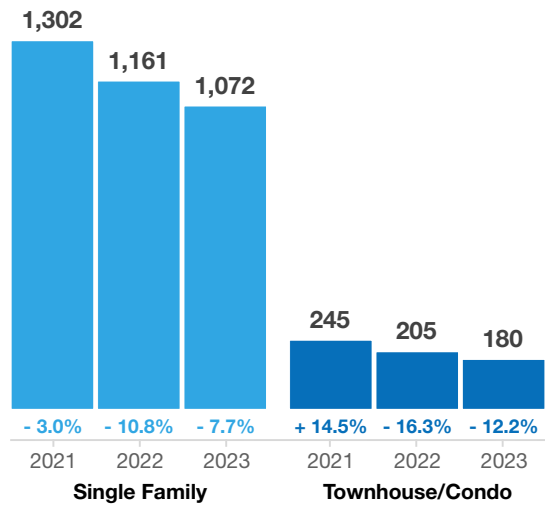


Pending Sales

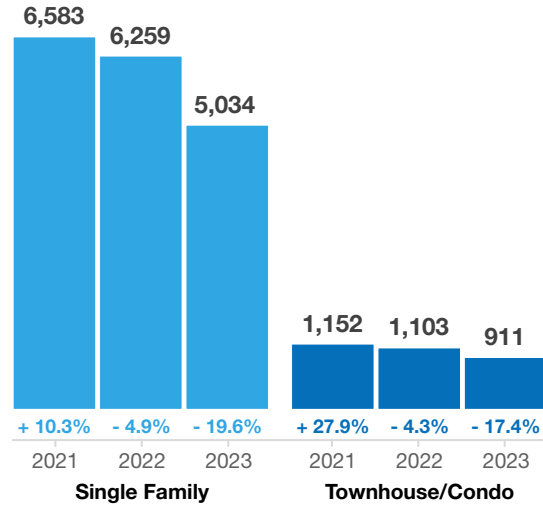
A count of the properties on which offers have been accepted in a given month.



May

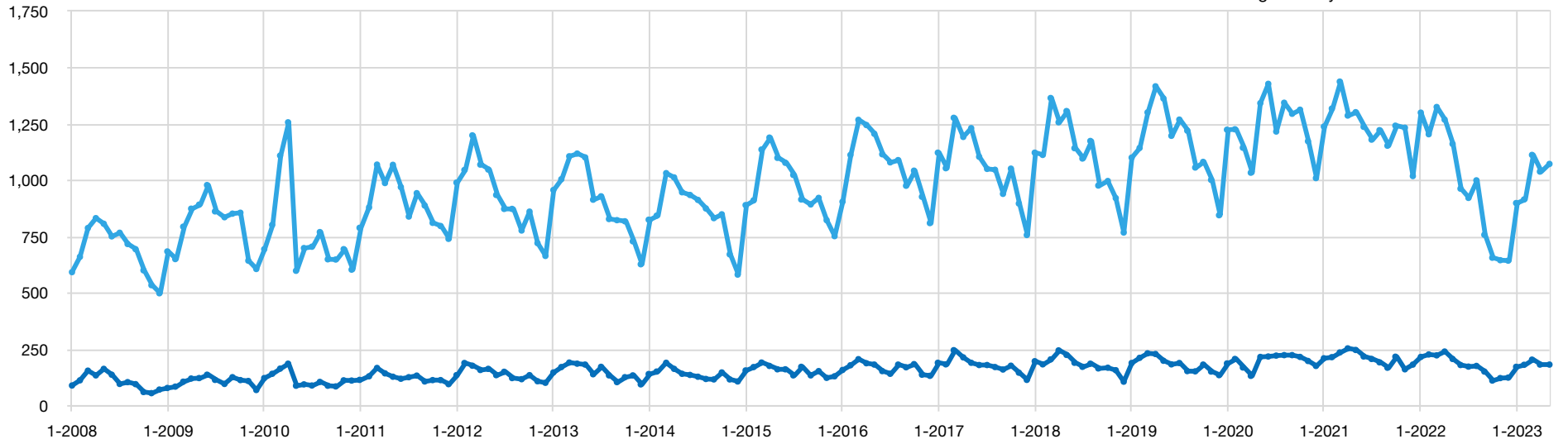


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
6-2022	962	- 22.2%	178	- 17.6%
7-2022	921	- 21.9%	171	- 16.6%
8-2022	999	- 18.2%	174	- 8.4%
9-2022	757	- 34.3%	149	- 10.2%
10-2022	655	- 47.3%	109	- 49.3%
11-2022	644	- 47.8%	120	- 24.5%
12-2022	642	- 36.9%	122	- 32.2%
1-2023	898	- 30.9%	170	- 20.6%
2-2023	914	- 24.1%	179	- 20.4%
3-2023	1,112	- 16.1%	202	- 8.6%
4-2023	1,038	- 18.2%	180	- 24.4%
5-2023	1,072	- 7.7%	180	- 12.2%
12-Month Avg	885	- 27.0%	161	- 20.7%

Historical Pending Sales by Month

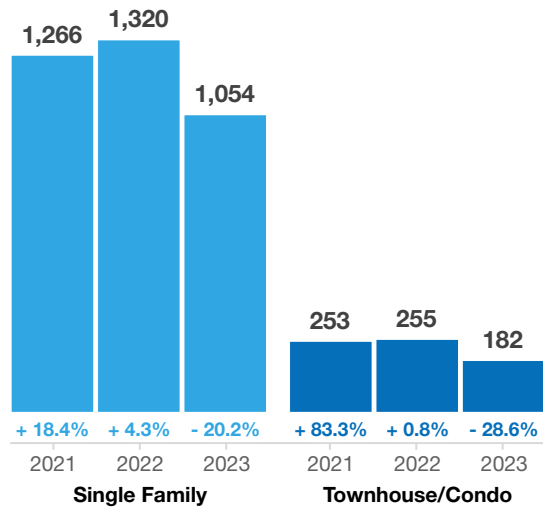


Closed Sales

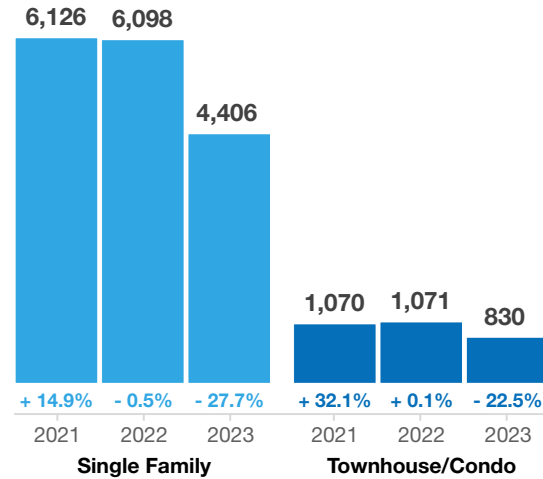
A count of the actual sales that closed in a given month.



May

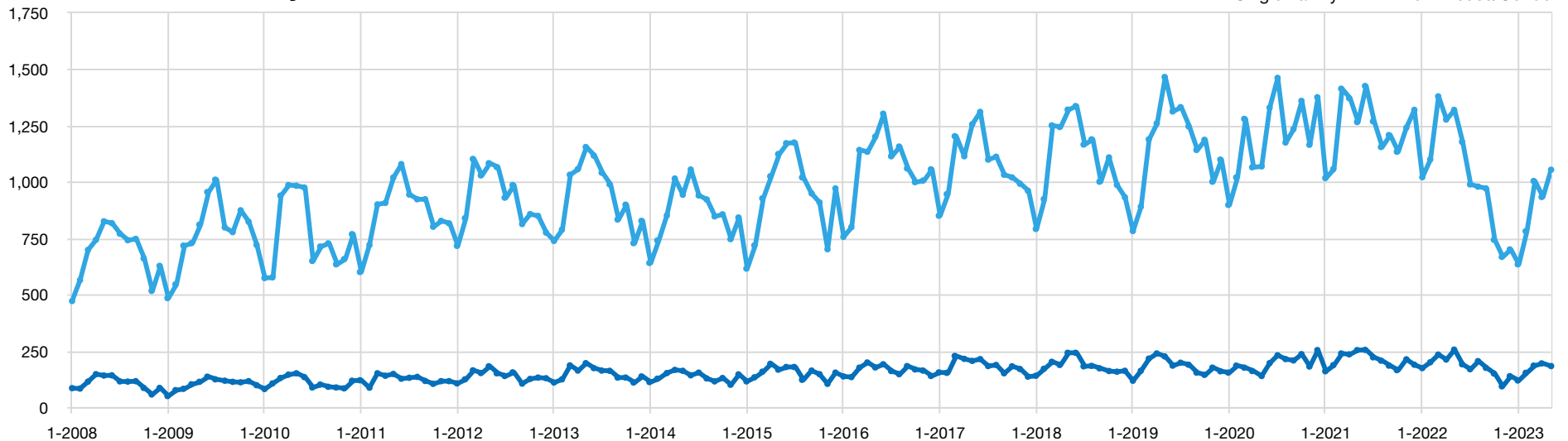


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
6-2022	1,178	-17.4%	190	-25.2%
7-2022	989	-22.1%	168	-24.0%
8-2022	979	-15.2%	204	-1.0%
9-2022	971	-19.6%	174	-5.4%
10-2022	743	-34.5%	149	-9.1%
11-2022	667	-46.3%	92	-56.6%
12-2022	700	-47.0%	137	-27.1%
1-2023	634	-37.9%	118	-31.8%
2-2023	781	-29.0%	152	-23.6%
3-2023	1,004	-27.2%	184	-21.0%
4-2023	933	-26.9%	194	-8.1%
5-2023	1,054	-20.2%	182	-28.6%
12-Month Avg	886	-28.4%	162	-22.1%

Historical Closed Sales by Month

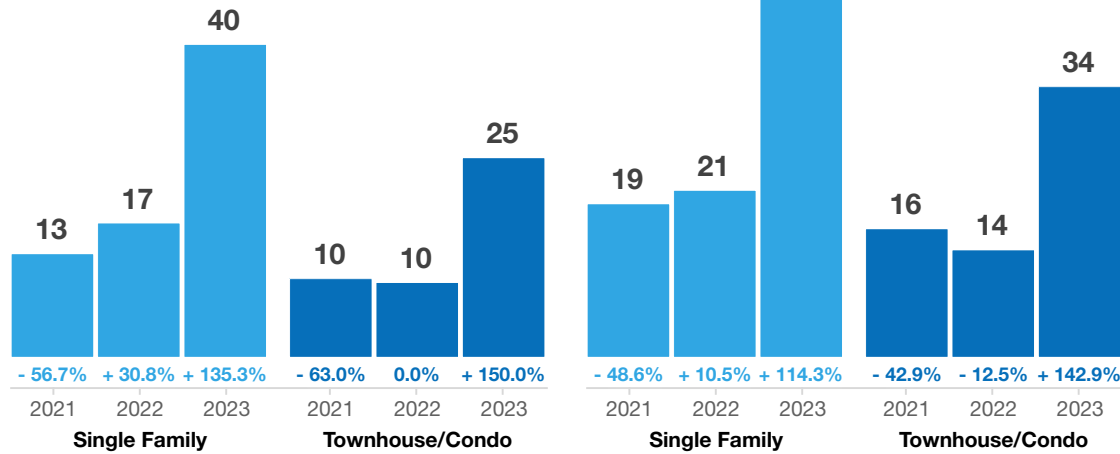


Days on Market Until Sale

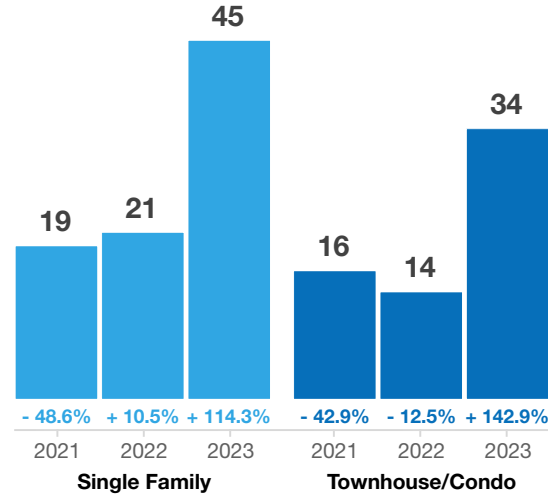
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
4-2023	41	+ 141.2%	34	+ 240.0%
5-2023	40	+ 135.3%	25	+ 150.0%
12-Month Avg*	34	+ 90.4%	27	+ 98.3%

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

Historical Days on Market Until Sale by Month

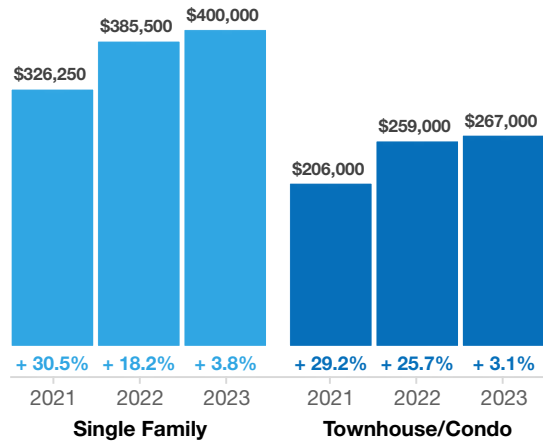


Median Sales Price

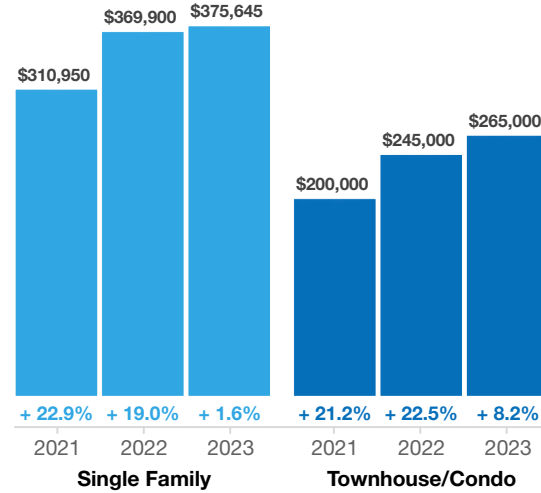
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



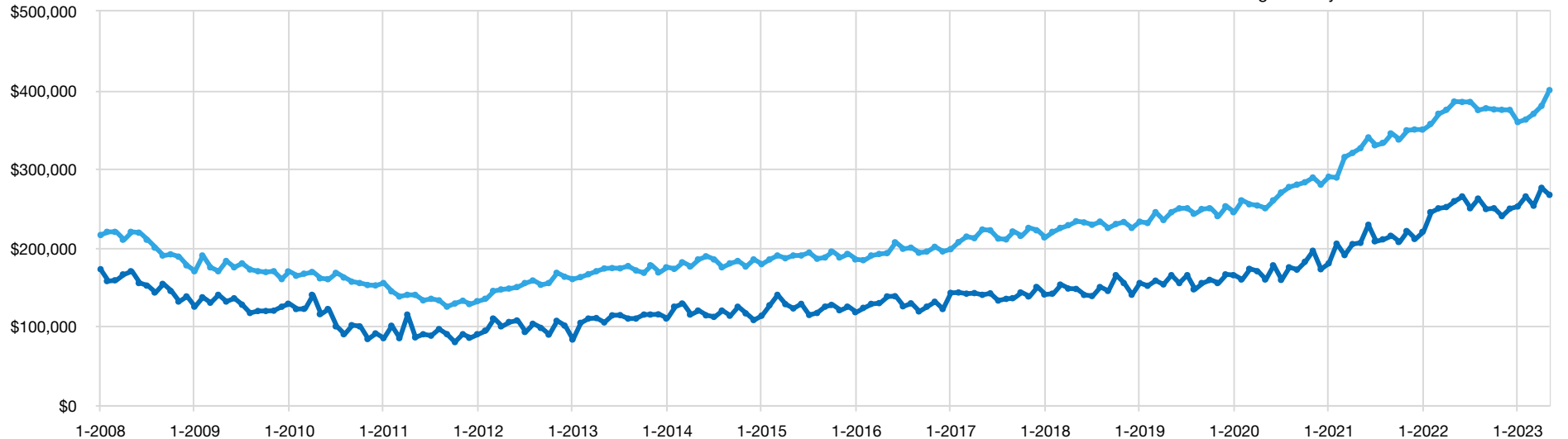
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
6-2022	\$385,000	+ 13.2%	\$265,000	+ 15.7%
7-2022	\$385,000	+ 16.7%	\$250,000	+ 20.2%
8-2022	\$374,700	+ 12.5%	\$262,250	+ 24.6%
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%	\$249,500	+ 18.2%
1-2023	\$359,450	+ 2.7%	\$252,250	+ 14.7%
2-2023	\$362,630	+ 1.6%	\$265,000	+ 8.2%
3-2023	\$370,000	0.0%	\$253,200	+ 1.3%
4-2023	\$380,000	+ 1.3%	\$275,950	+ 9.7%
5-2023	\$400,000	+ 3.8%	\$267,000	+ 3.1%
12-Month Avg*	\$378,000	+ 7.7%	\$255,000	+ 12.1%

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

Historical Median Sales Price by Month

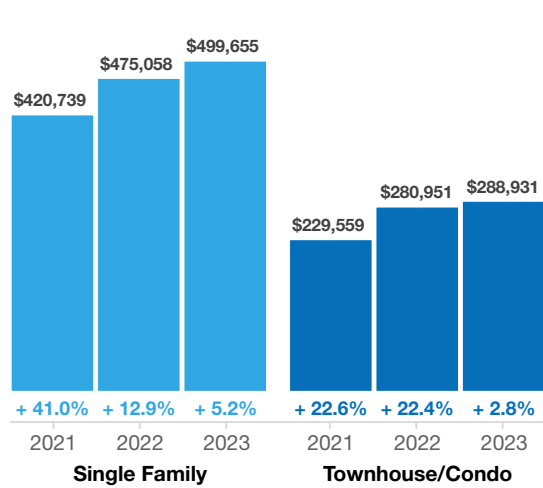


Average Sales Price

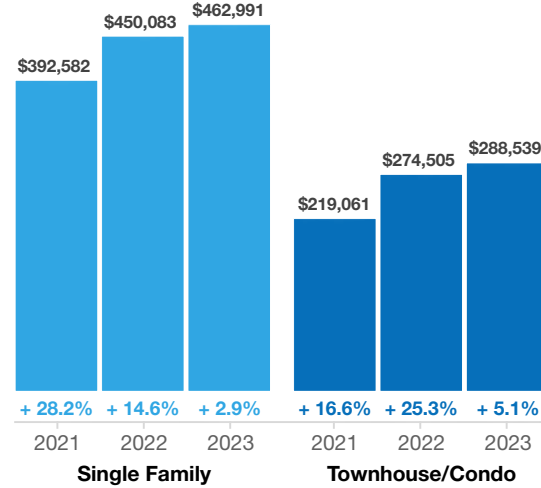
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



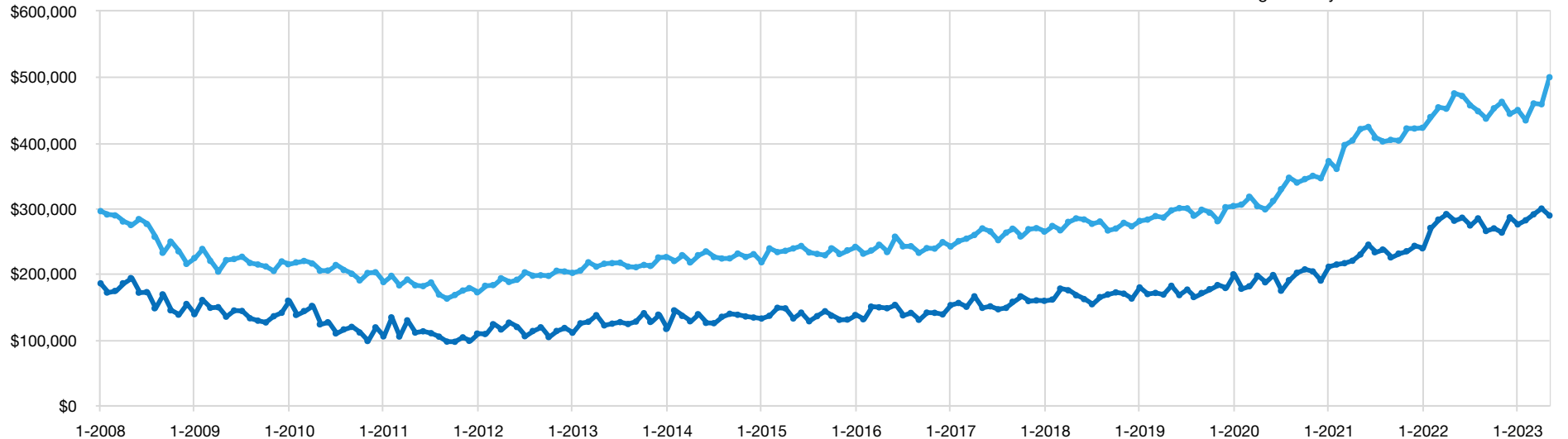
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
6-2022	\$471,066	+ 11.1%	\$285,581	+ 16.8%
7-2022	\$456,792	+ 12.2%	\$273,750	+ 17.5%
8-2022	\$447,895	+ 11.5%	\$284,570	+ 20.1%
9-2022	\$436,580	+ 8.0%	\$265,315	+ 17.9%
10-2022	\$452,345	+ 12.2%	\$269,319	+ 16.6%
11-2022	\$462,158	+ 9.6%	\$262,881	+ 12.1%
12-2022	\$443,928	+ 5.3%	\$286,160	+ 17.9%
1-2023	\$449,672	+ 6.4%	\$275,406	+ 15.3%
2-2023	\$433,923	- 1.1%	\$281,635	+ 4.3%
3-2023	\$459,710	+ 1.3%	\$290,715	+ 2.8%
4-2023	\$458,488	+ 1.5%	\$299,507	+ 2.9%
5-2023	\$499,655	+ 5.2%	\$288,931	+ 2.8%
12-Month Avg*	\$457,456	+ 6.9%	\$281,618	+ 11.6%

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

Historical Average Sales Price by Month

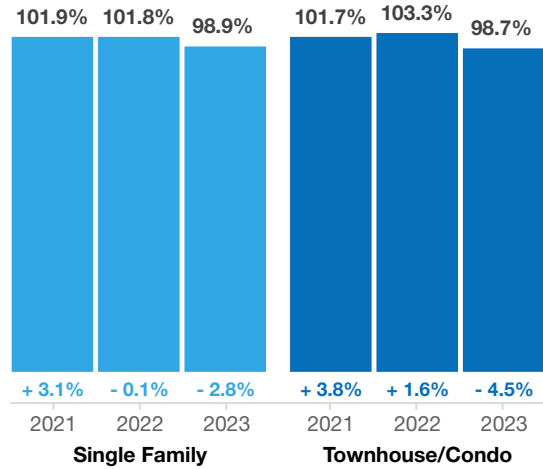


Percent of List Price Received

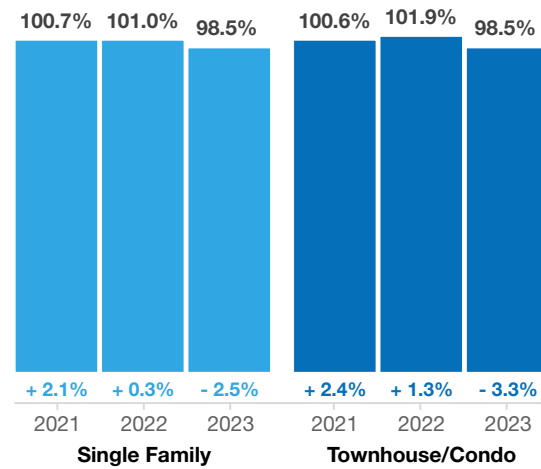
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



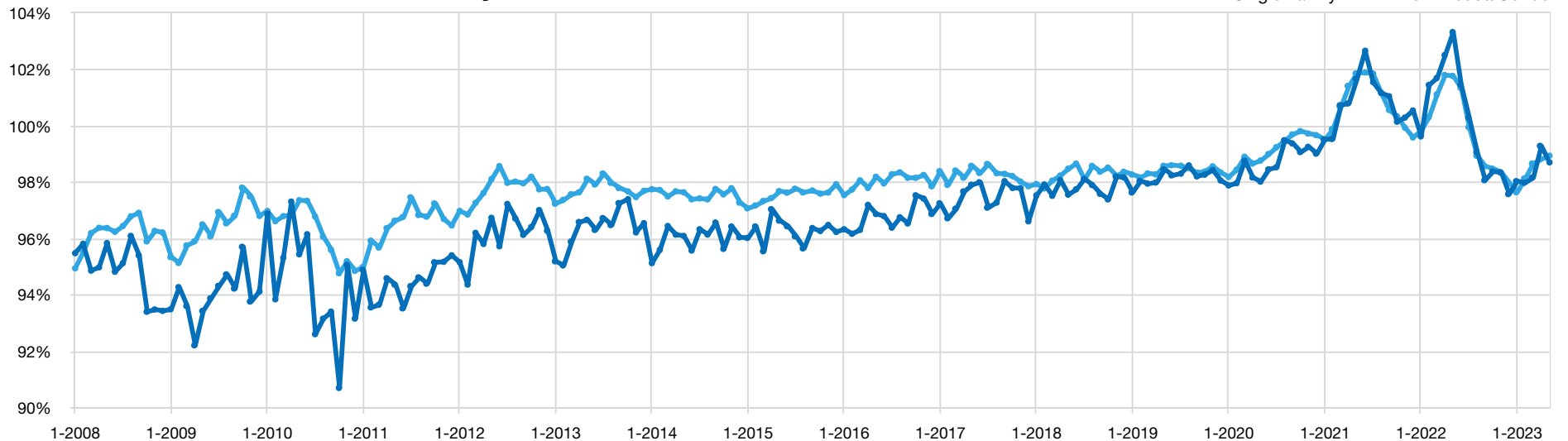
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	99.1%	- 2.1%
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%	98.2%	- 3.4%
4-2023	98.8%	- 2.9%	99.3%	- 3.1%
5-2023	98.9%	- 2.8%	98.7%	- 4.5%
12-Month Avg*	99.0%	- 1.9%	98.9%	- 2.5%

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

Historical Percent of List Price Received by Month

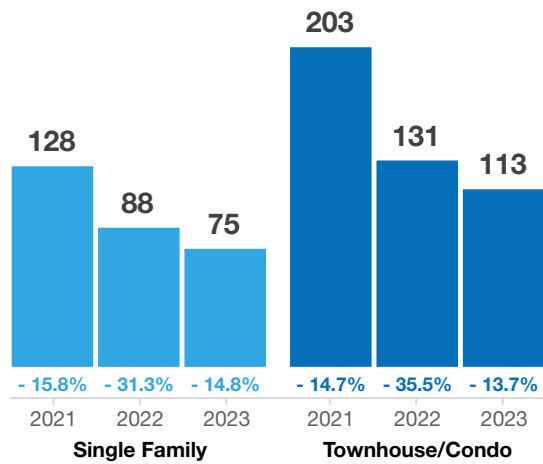


Housing Affordability Index

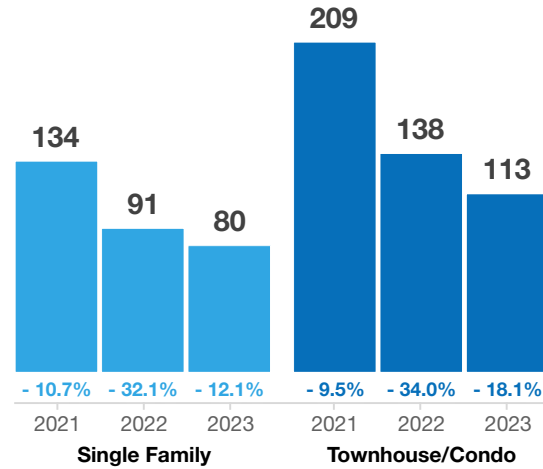
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

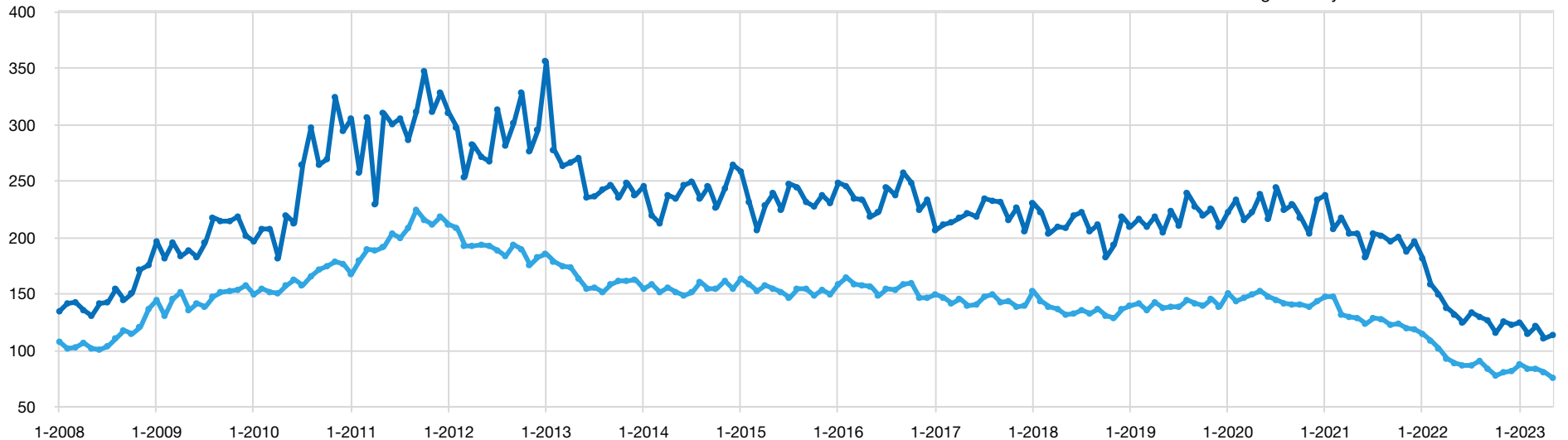


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
6-2022	86	- 30.1%	124	- 31.9%
7-2022	86	- 32.8%	133	- 34.5%
8-2022	90	- 29.1%	129	- 35.8%
9-2022	83	- 32.0%	126	- 35.7%
10-2022	77	- 37.4%	115	- 42.5%
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	- 19.7%
5-2023	75	- 14.8%	113	- 13.7%
12-Month Avg	83	- 27.2%	121	- 31.6%

Historical Housing Affordability Index by Month

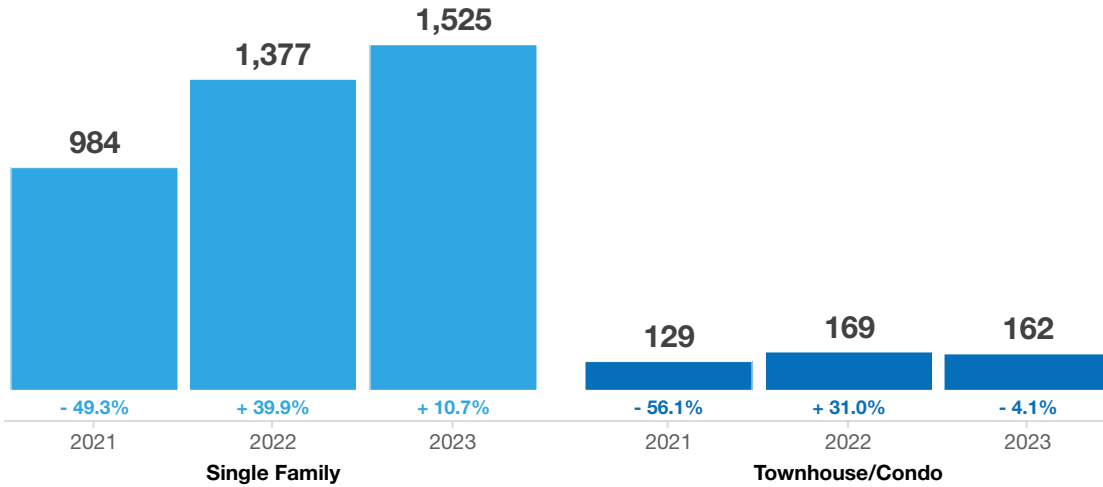


Inventory of Homes for Sale

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

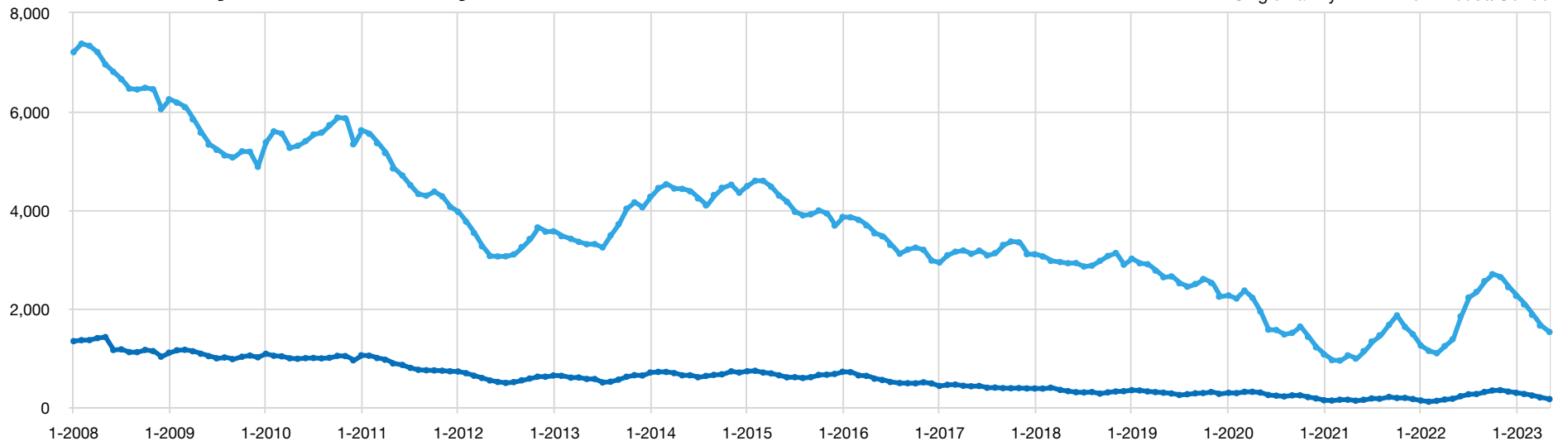


May



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
6-2022	1,840	+ 61.8%	220	+ 48.6%
7-2022	2,224	+ 67.2%	259	+ 48.0%
8-2022	2,338	+ 60.7%	265	+ 56.8%
9-2022	2,555	+ 53.1%	306	+ 49.3%
10-2022	2,698	+ 45.0%	337	+ 83.2%
11-2022	2,640	+ 62.1%	343	+ 84.4%
12-2022	2,435	+ 64.9%	313	+ 92.0%
1-2023	2,257	+ 80.8%	288	+ 118.2%
2-2023	2,083	+ 82.6%	265	+ 143.1%
3-2023	1,871	+ 71.3%	234	+ 85.7%
4-2023	1,654	+ 33.7%	195	+ 27.5%
5-2023	1,525	+ 10.7%	162	- 4.1%
12-Month Avg	2,177	+ 56.8%	266	+ 66.3%

Historical Inventory of Homes for Sale by Month

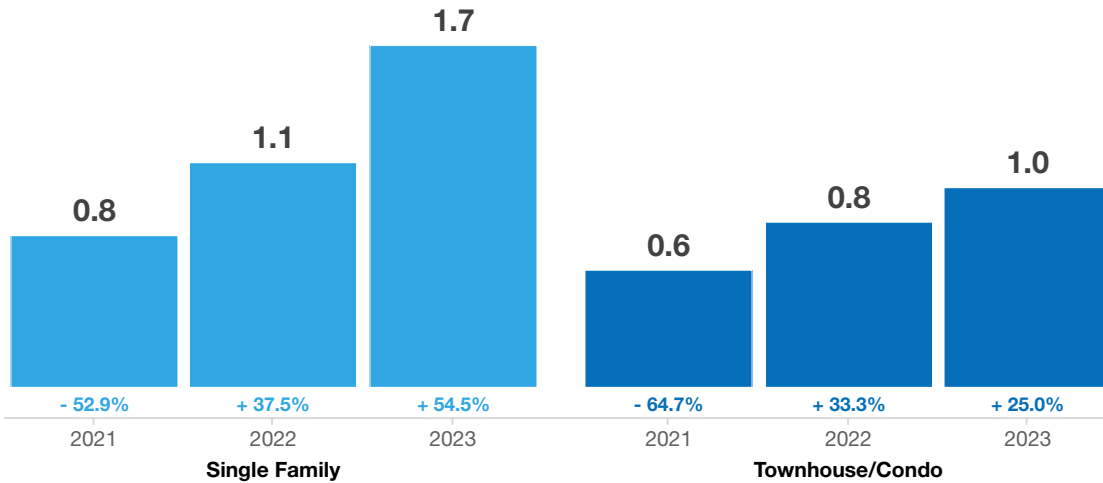


Months Supply of Inventory

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.



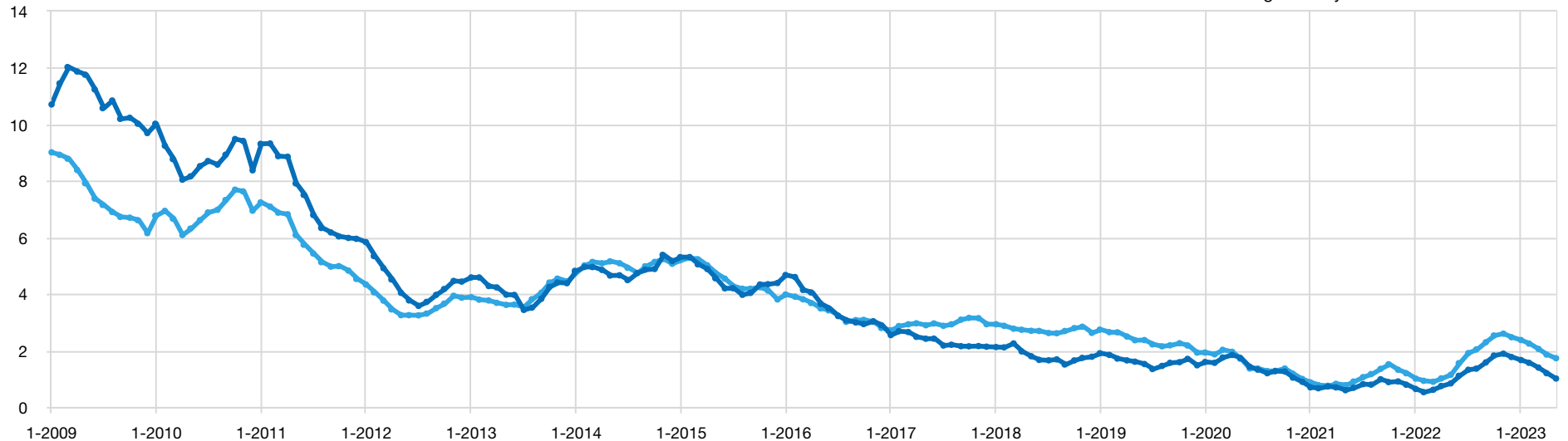
May



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	2.4	+ 140.0%	1.7	+ 183.3%
2-2023	2.2	+ 144.4%	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	1.7	+ 54.5%	1.0	+ 25.0%
12-Month Avg*	2.1	+ 90.5%	1.5	+ 92.4%

* Months Supply for all properties from June 2022 through May 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	5-2022	5-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		1,701	1,330	- 21.8%	8,051	6,385	- 20.7%
Pending Sales		1,366	1,252	- 8.3%	7,362	5,945	- 19.2%
Closed Sales		1,575	1,236	- 21.5%	7,169	5,236	- 27.0%
Days on Market Until Sale		16	37	+ 131.3%	20	44	+ 120.0%
Median Sales Price		\$367,500	\$381,000	+ 3.7%	\$350,900	\$360,000	+ 2.6%
Average Sales Price		\$443,631	\$468,771	+ 5.7%	\$423,853	\$435,365	+ 2.7%
Percent of List Price Received		102.0%	98.9%	- 3.0%	101.2%	98.5%	- 2.7%
Housing Affordability Index		92	79	- 14.1%	96	83	- 13.5%
Inventory of Homes for Sale		1,546	1,687	+ 9.1%	—	—	—
Months Supply of Inventory		1.1	1.6	+ 45.5%	—	—	—