

Monthly Indicators



August 2023

Higher mortgage rates, along with elevated sales prices and a lack of housing inventory, have continued to impact market activity during the summer homebuying season. The average 30-year fixed-rate mortgage has remained above 6.5% since May, recently hitting a two-decade high in August, according to Freddie Mac. As a result, existing-home sales have continued to slow nationwide, dropping 2.2% month-over-month as of last measure, with sales down 16.6% compared to the same time last year, according to the National Association of REALTORS® (NAR).

New Listings decreased 23.5 percent for Single Family and 30.1 percent for Townhouse/Condo. Pending Sales decreased 1.7 percent for Single Family and 17.2 percent for Townhouse/Condo. Inventory decreased 28.4 percent for Single Family and 38.9 percent for Townhouse/Condo.

Median Sales Price increased 2.9 percent to \$385,000 for Single Family and 1.0 percent to \$264,900 for Townhouse/Condo. Days on Market increased 54.5 percent for Single Family and 61.1 percent for Townhouse/Condo. Months Supply of Inventory decreased 5.0 percent for Single Family and 21.4 percent for Townhouse/Condo.

Falling home sales have done little to cool home prices, however, which have continued to sit at record high levels nationally thanks to a limited supply of homes for sale. According to NAR, there were 1.11 million homes for sale heading into August, 14.6% fewer homes than the same period last year, for a 3.3 months' supply at the current sales pace. The shortage of homes for sale has boosted competition for available properties and is driving sales prices higher, with NAR reporting a national median existing-home price of \$406,700, a 1.9% increase from a year earlier.

Quick Facts

- 14.8%

Change in
Closed Sales
All Properties

+ 5.3%

Change in
Median Sales Price
All Properties

- 29.5%

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	8-2022	8-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		1,448	1,107	- 23.5%	11,481	8,841	- 23.0%
Pending Sales		998	981	- 1.7%	9,136	7,684	- 15.9%
Closed Sales		981	867	- 11.6%	9,249	7,242	- 21.7%
Days on Market Until Sale		22	34	+ 54.5%	20	43	+ 115.0%
Median Sales Price		\$374,230	\$385,000	+ 2.9%	\$374,000	\$383,000	+ 2.4%
Average Sales Price		\$447,575	\$464,013	+ 3.7%	\$453,184	\$467,287	+ 3.1%
Percent of List Price Received		98.9%	99.0%	+ 0.1%	100.7%	98.7%	- 2.0%
Housing Affordability Index		90	74	- 17.8%	90	74	- 17.8%
Inventory of Homes for Sale		2,341	1,676	- 28.4%	—	—	—
Months Supply of Inventory		2.0	1.9	- 5.0%	—	—	—

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.



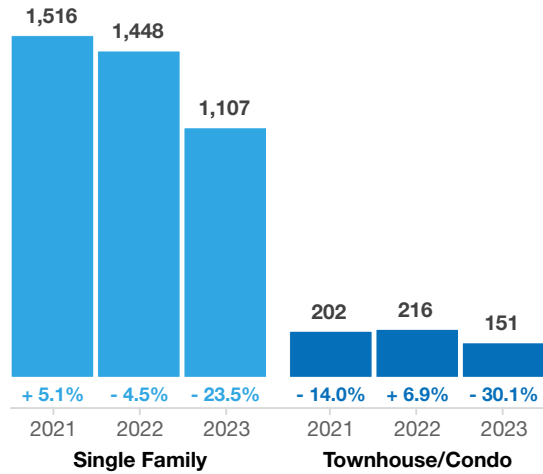
Key Metrics	Historical Sparkbars	8-2022	8-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		216	151	- 30.1%	1,910	1,398	- 26.8%
Pending Sales		174	144	- 17.2%	1,627	1,307	- 19.7%
Closed Sales		204	143	- 29.9%	1,634	1,276	- 21.9%
Days on Market Until Sale		18	29	+ 61.1%	14	32	+ 128.6%
Median Sales Price		\$262,250	\$264,900	+ 1.0%	\$250,000	\$265,000	+ 6.0%
Average Sales Price		\$284,570	\$287,356	+ 1.0%	\$276,993	\$288,985	+ 4.3%
Percent of List Price Received		99.1%	99.0%	- 0.1%	101.3%	98.7%	- 2.6%
Housing Affordability Index		129	107	- 17.1%	135	107	- 20.7%
Inventory of Homes for Sale		265	162	- 38.9%	—	—	—
Months Supply of Inventory		1.4	1.1	- 21.4%	—	—	—

New Listings

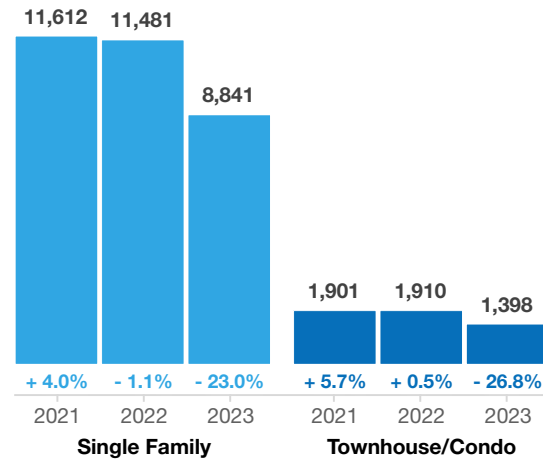
A count of the properties that have been newly listed on the market in a given month.



August

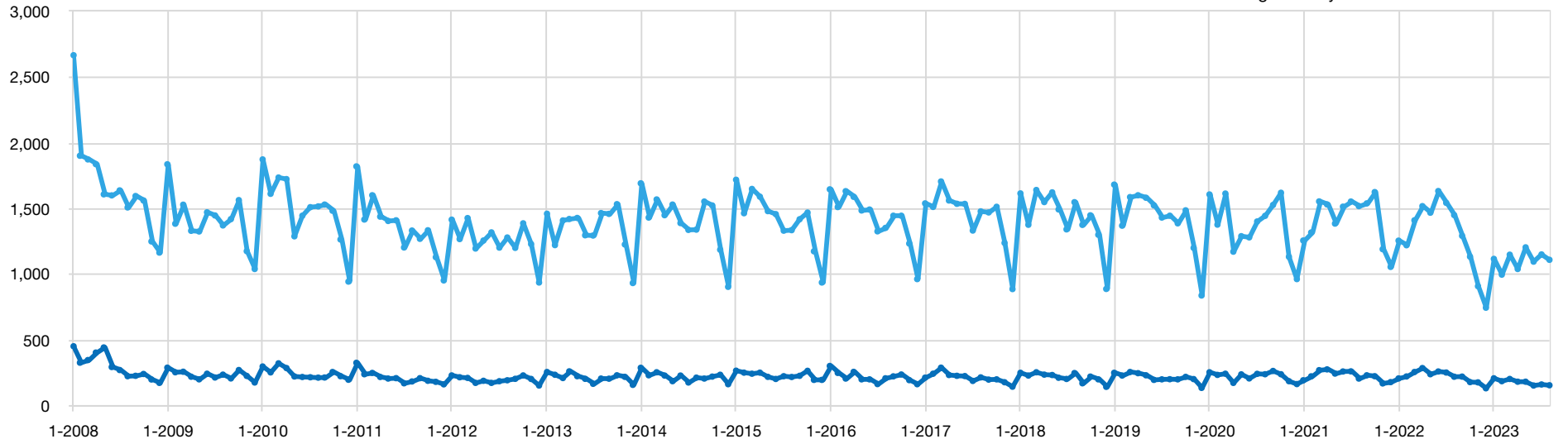


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	- 29.5%	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	1,148	- 25.5%	157	- 36.7%
8-2023	1,107	- 23.5%	151	- 30.1%
12-Month Avg	1,076	- 23.5%	174	- 22.7%

Historical New Listings by Month

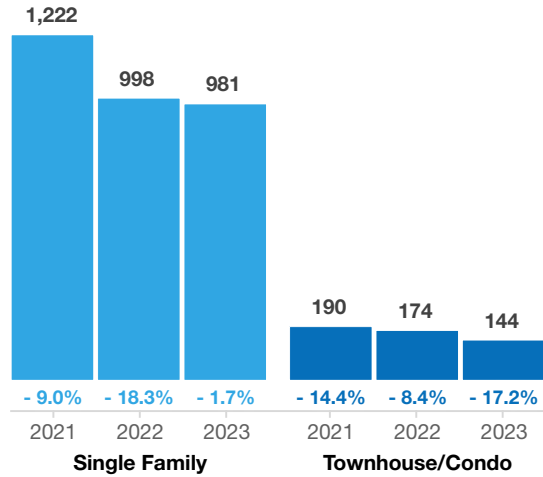


Pending Sales

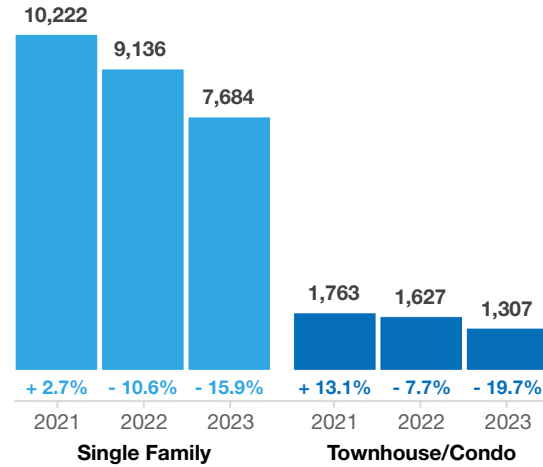
A count of the properties on which offers have been accepted in a given month.



August

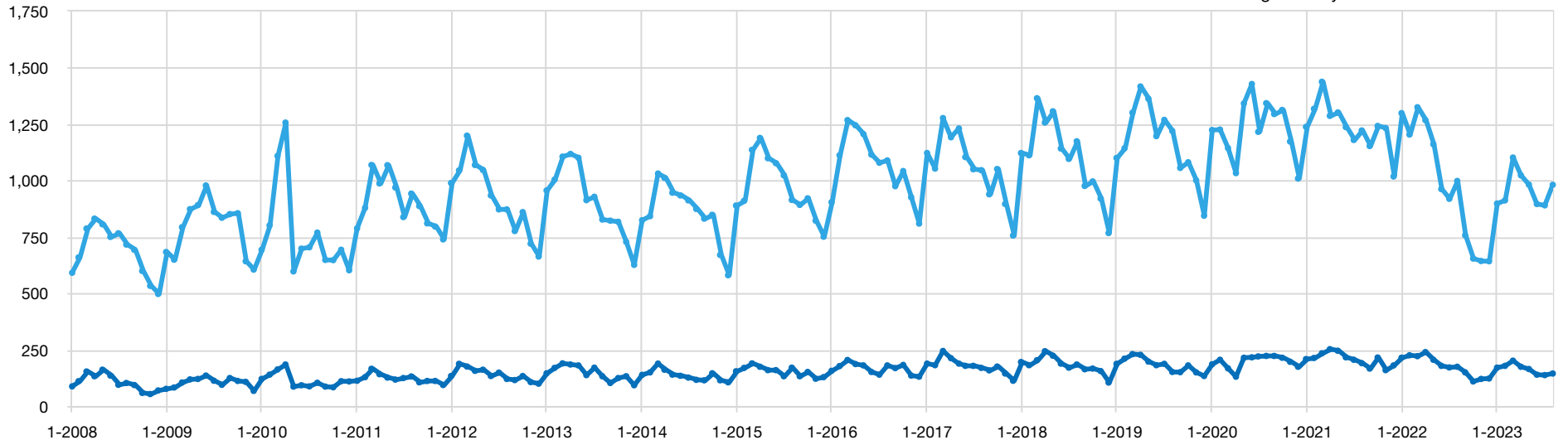


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
9-2022	757	-34.3%	149	-10.2%
10-2022	654	-47.3%	109	-49.3%
11-2022	643	-47.9%	120	-24.5%
12-2022	642	-36.9%	122	-32.2%
1-2023	898	-30.9%	170	-20.6%
2-2023	912	-24.3%	178	-20.9%
3-2023	1,102	-16.8%	201	-9.0%
4-2023	1,023	-19.3%	174	-27.2%
5-2023	982	-15.4%	164	-20.0%
6-2023	896	-6.9%	139	-21.9%
7-2023	890	-3.2%	137	-19.9%
8-2023	981	-1.7%	144	-17.2%
12-Month Avg	865	-24.7%	151	-23.0%

Historical Pending Sales by Month

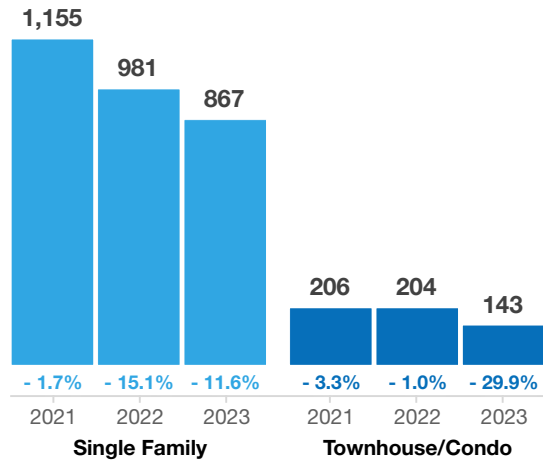


Closed Sales

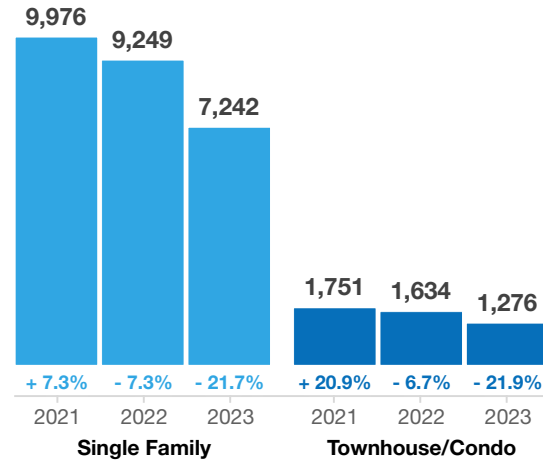
A count of the actual sales that closed in a given month.



August

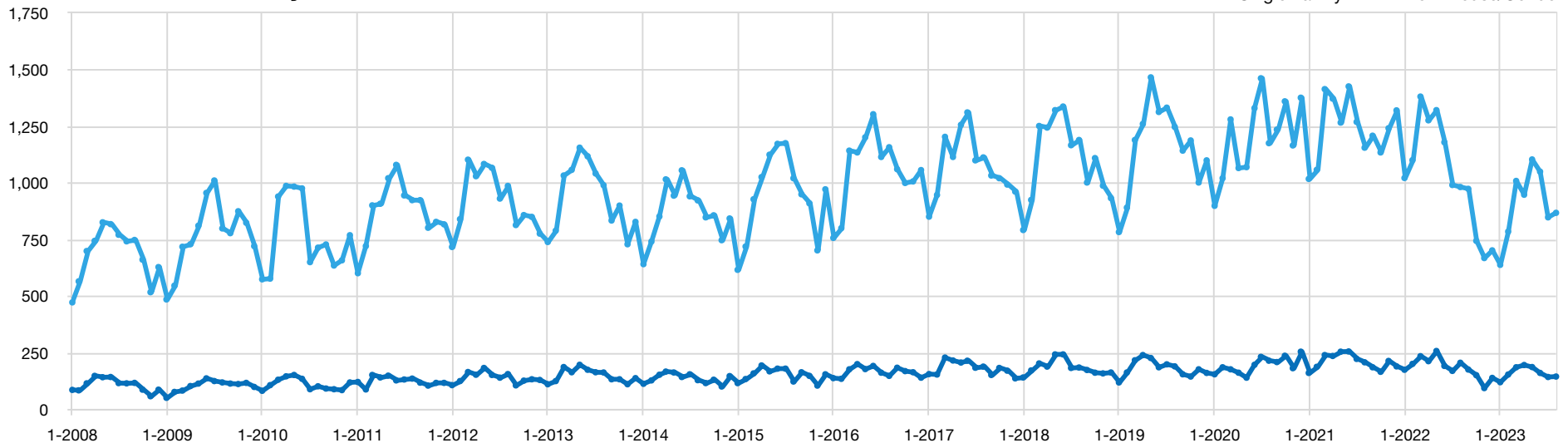


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
9-2022	973	-19.5%	174	-5.4%
10-2022	743	-34.5%	149	-9.1%
11-2022	667	-46.3%	92	-56.6%
12-2022	701	-46.9%	137	-27.1%
1-2023	637	-37.6%	118	-31.8%
2-2023	784	-28.7%	152	-23.6%
3-2023	1,008	-27.0%	184	-21.0%
4-2023	947	-25.8%	194	-8.1%
5-2023	1,103	-16.5%	185	-27.7%
6-2023	1,049	-11.0%	159	-16.3%
7-2023	847	-14.4%	141	-16.1%
8-2023	867	-11.6%	143	-29.9%
12-Month Avg	861	-27.0%	152	-23.6%

Historical Closed Sales by Month

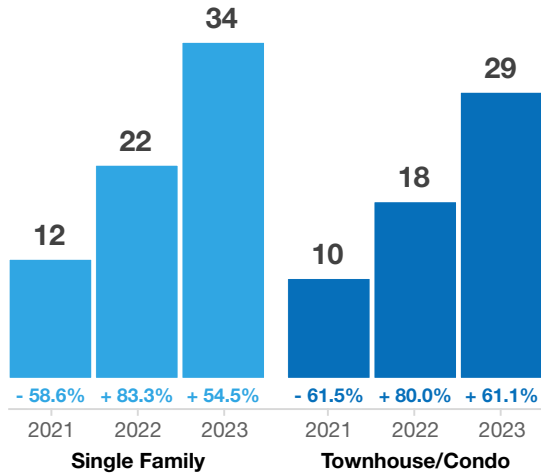


Days on Market Until Sale

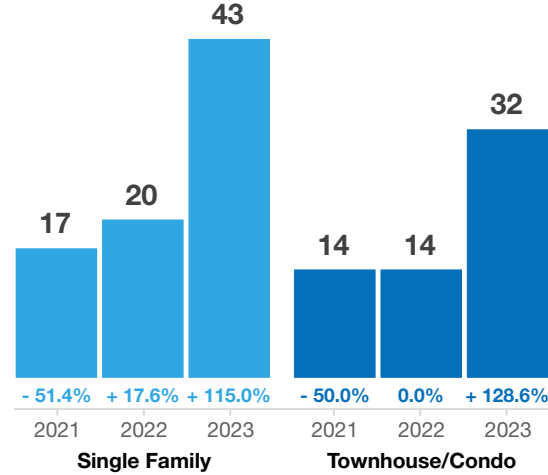
Average number of days between when a property is listed and when an offer is accepted in a given month.



August



Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	42	+ 147.1%	34	+ 240.0%
5-2023	40	+ 135.3%	25	+ 177.8%
6-2023	42	+ 162.5%	24	+ 118.2%
7-2023	39	+ 116.7%	28	+ 100.0%
8-2023	34	+ 54.5%	29	+ 61.1%
12-Month Avg*	41	+ 105.7%	31	+ 109.2%

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

Historical Days on Market Until Sale by Month

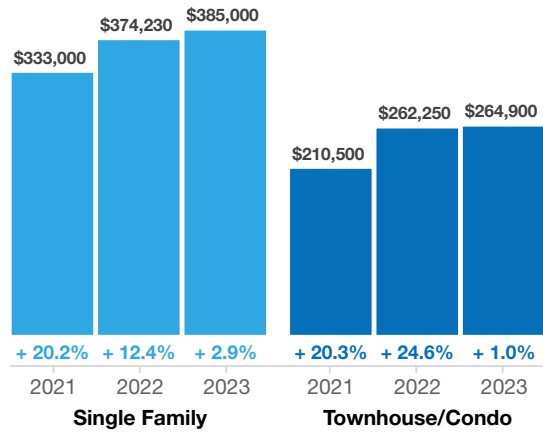


Median Sales Price

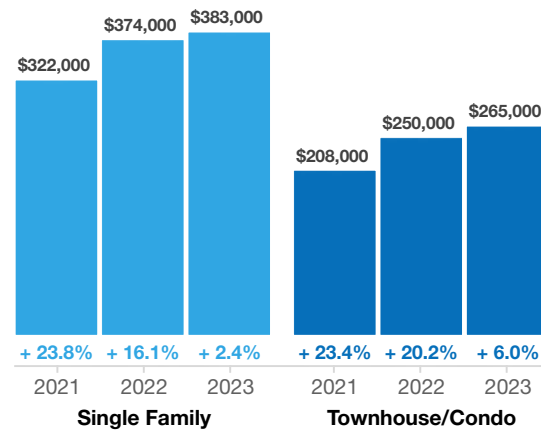
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



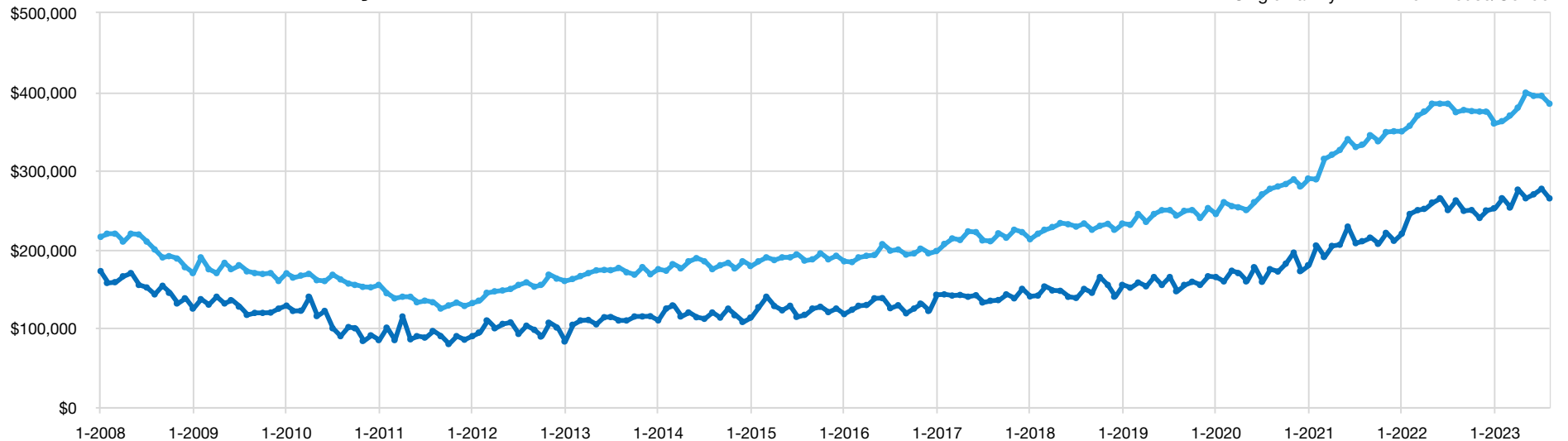
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$359,900	+ 2.9%	\$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	+ 9.7%
5-2023	\$399,000	+ 3.6%	\$265,000	+ 2.1%
6-2023	\$394,900	+ 2.6%	\$270,000	+ 1.9%
7-2023	\$395,000	+ 2.6%	\$277,000	+ 10.8%
8-2023	\$385,000	+ 2.9%	\$264,900	+ 1.0%
12-Month Avg*	\$380,000	+ 4.1%	\$258,000	+ 9.3%

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

Historical Median Sales Price by Month

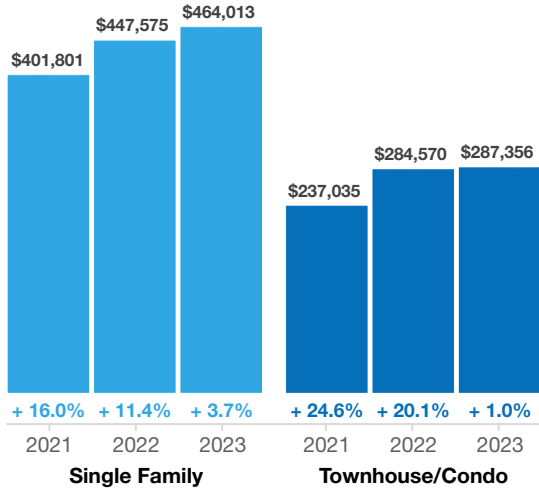


Average Sales Price

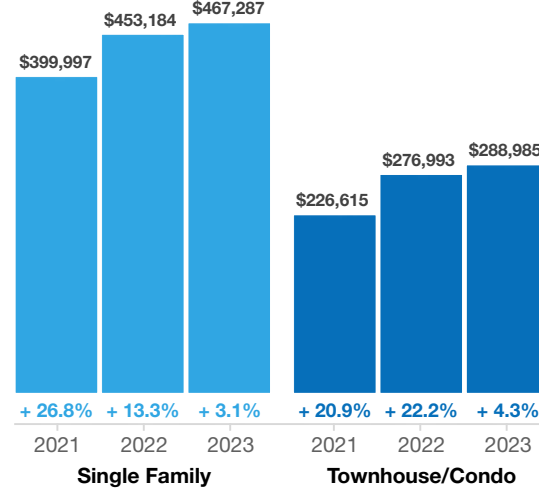
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



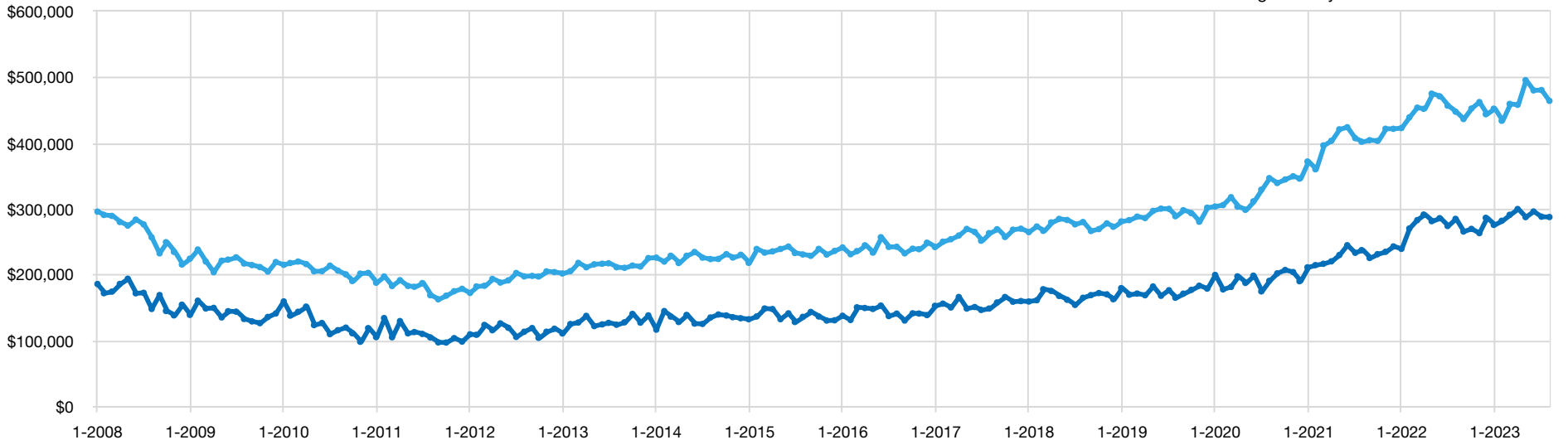
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
9-2022	\$436,398	+ 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	\$443,758	+ 5.3%	\$286,160	+ 17.9%
1-2023	\$452,123	+ 7.0%	\$275,406	+ 15.3%
2-2023	\$433,750	- 1.2%	\$281,635	+ 4.3%
3-2023	\$459,374	+ 1.3%	\$290,715	+ 2.8%
4-2023	\$457,994	+ 1.3%	\$299,507	+ 2.9%
5-2023	\$495,482	+ 4.3%	\$287,221	+ 2.2%
6-2023	\$479,957	+ 1.9%	\$295,769	+ 3.6%
7-2023	\$480,483	+ 5.2%	\$287,852	+ 5.2%
8-2023	\$464,013	+ 3.7%	\$287,356	+ 1.0%
12-Month Avg*	\$461,373	+ 5.0%	\$283,603	+ 7.7%

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

Historical Average Sales Price by Month

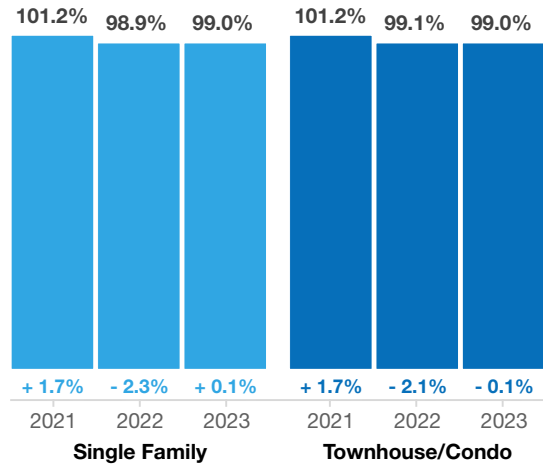


Percent of List Price Received

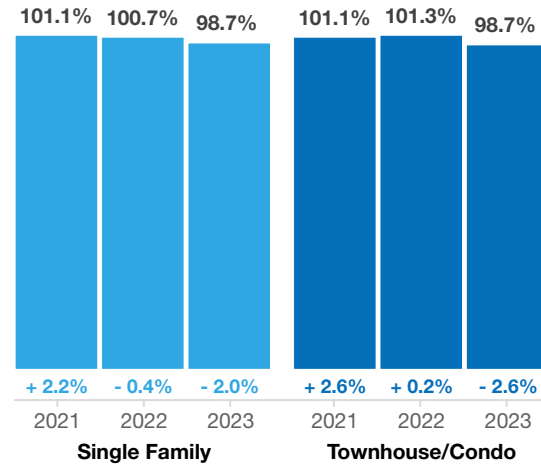
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



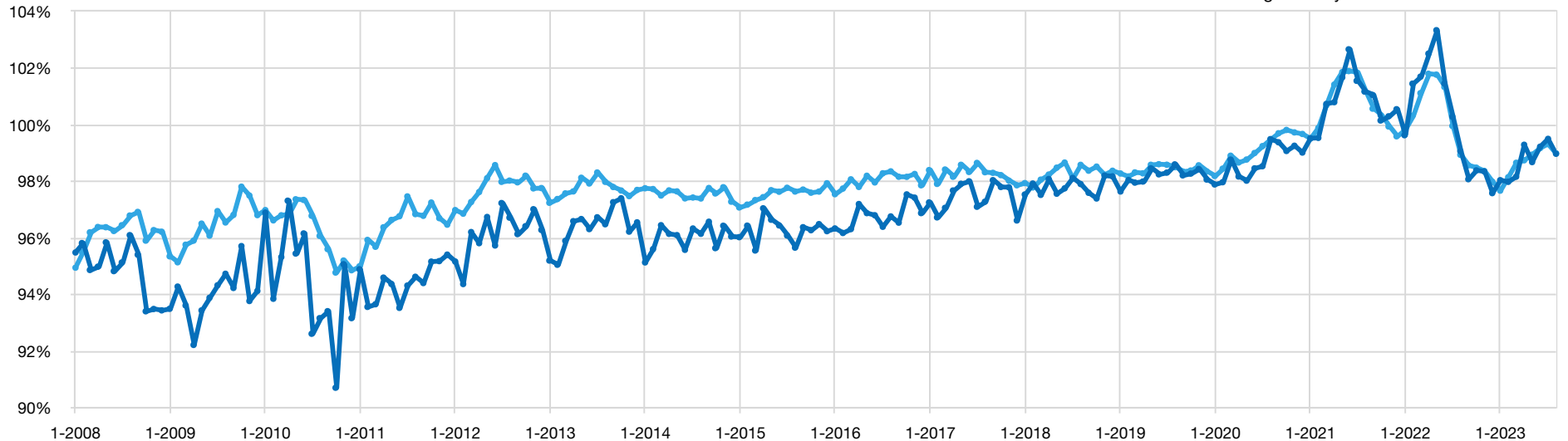
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	97.7%	-2.1%	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%	99.0%	-0.1%
12-Month Avg*	98.6%	-1.9%	98.5%	-2.5%

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

Historical Percent of List Price Received by Month



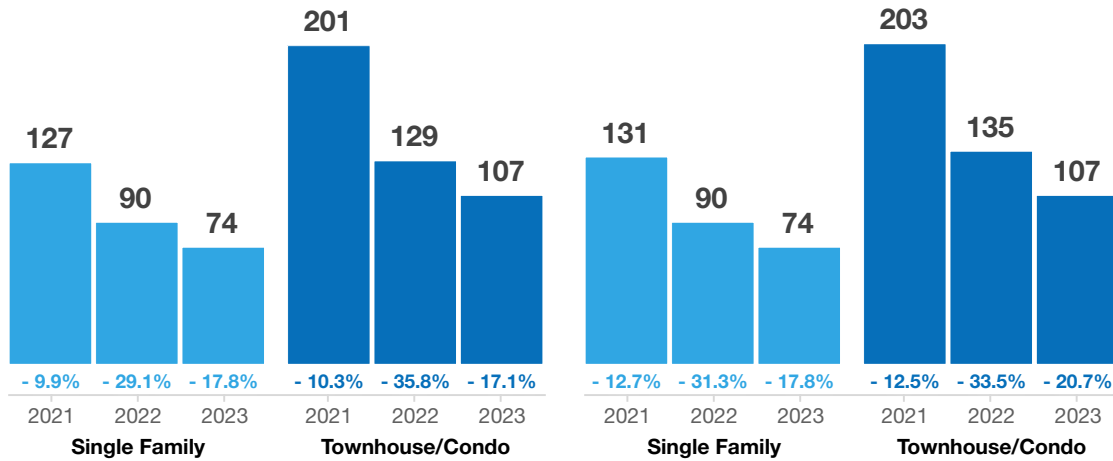
Housing Affordability Index

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.



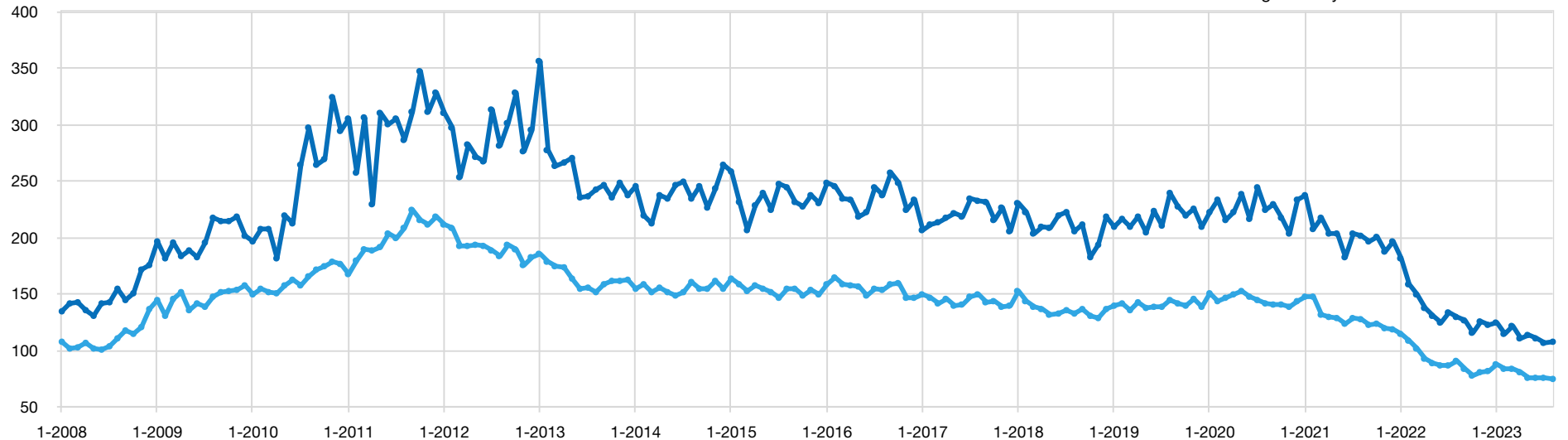
August

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	- 13.1%
6-2023	75	- 12.8%	110	- 11.3%
7-2023	75	- 12.8%	106	- 20.3%
8-2023	74	- 17.8%	107	- 17.1%
12-Month Avg	79	- 24.0%	116	- 27.5%

Historical Housing Affordability Index by Month

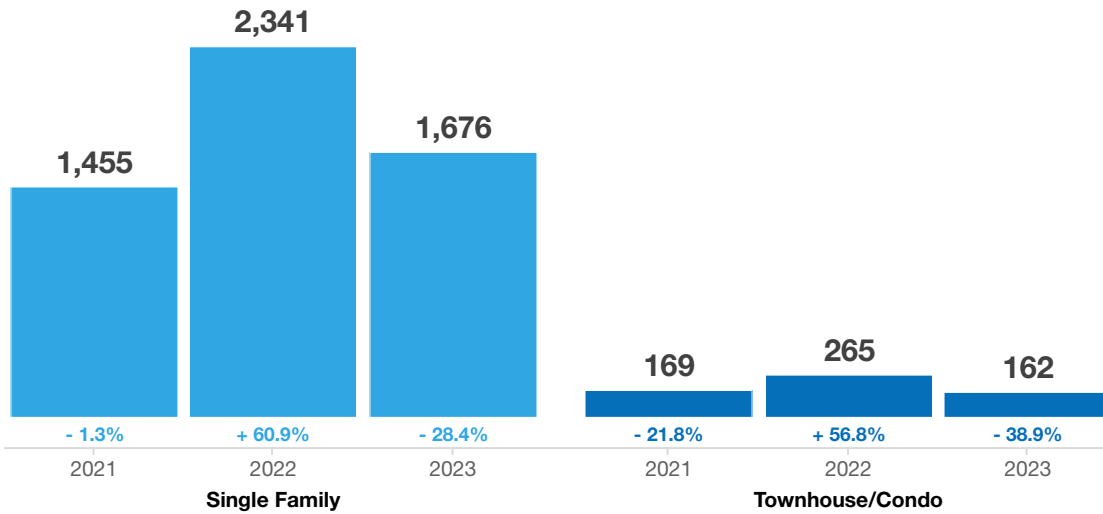


Inventory of Homes for Sale

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

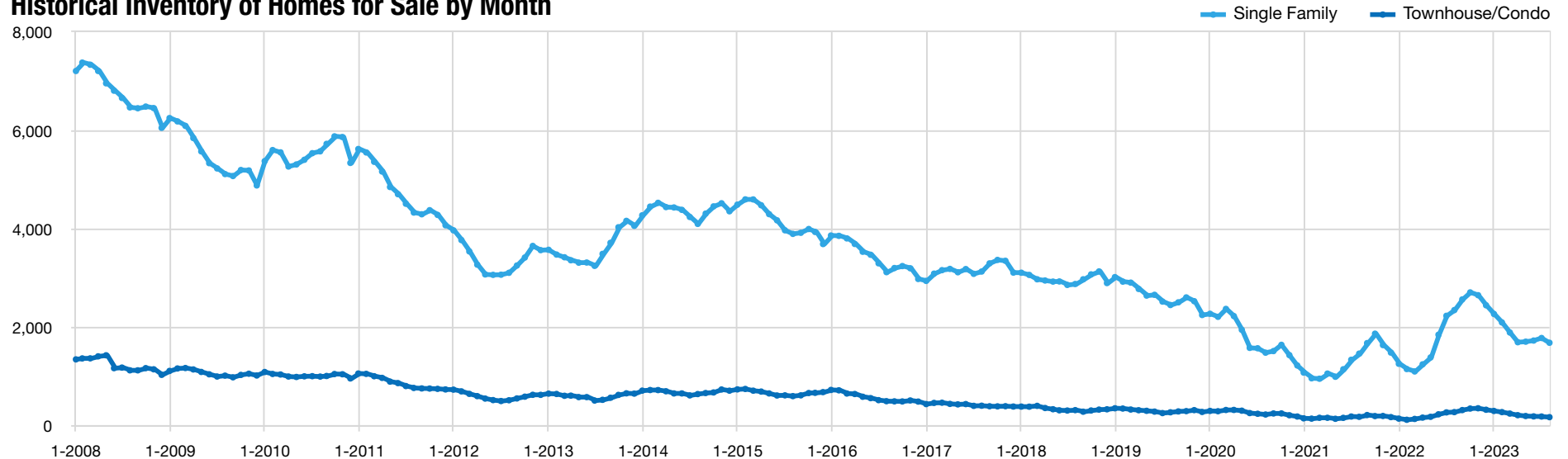


August



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
9-2022	2,558	+ 53.3%	306	+ 49.3%
10-2022	2,701	+ 45.1%	337	+ 83.2%
11-2022	2,644	+ 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	2,090	+ 83.2%	265	+ 143.1%
3-2023	1,885	+ 72.6%	235	+ 86.5%
4-2023	1,687	+ 36.4%	202	+ 32.0%
5-2023	1,698	+ 23.3%	185	+ 9.5%
6-2023	1,721	- 6.5%	178	- 19.1%
7-2023	1,773	- 20.3%	175	- 32.4%
8-2023	1,676	- 28.4%	162	- 38.9%
12-Month Avg	2,095	+ 31.3%	249	+ 37.6%

Historical Inventory of Homes for Sale by Month

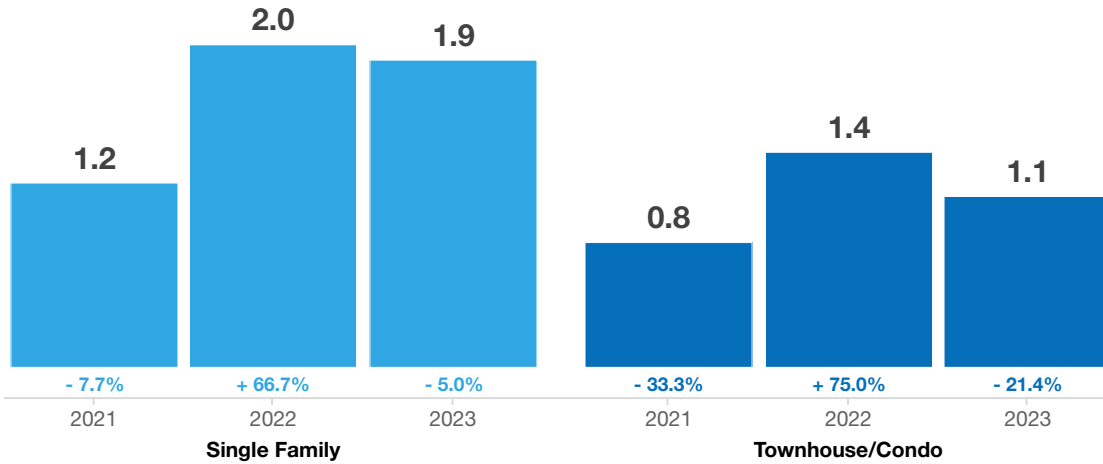


Months Supply of Inventory

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.



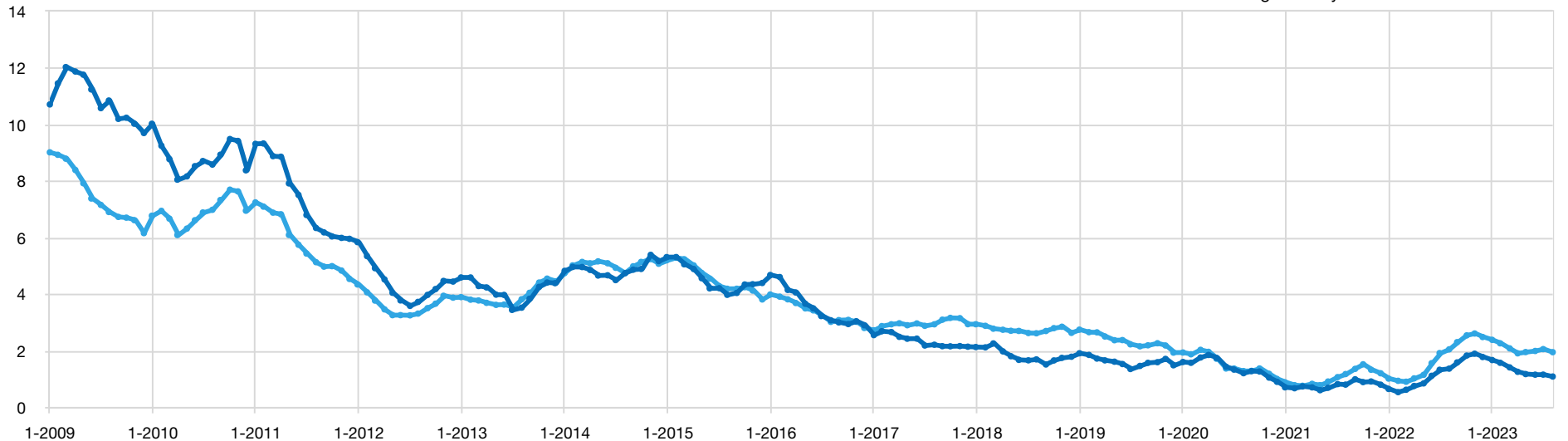
August



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	2.3	+ 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	1.9	+ 72.7%	1.2	+ 50.0%
6-2023	2.0	+ 33.3%	1.1	0.0%
7-2023	2.0	+ 5.3%	1.1	- 15.4%
8-2023	1.9	- 5.0%	1.1	- 21.4%
12-Month Avg*	2.2	+ 66.9%	1.5	+ 63.5%

* Months Supply for all properties from September 2022 through August 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	8-2022	8-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		1,664	1,258	- 24.4%	13,391	10,239	- 23.5%
Pending Sales		1,172	1,125	- 4.0%	10,763	8,991	- 16.5%
Closed Sales		1,185	1,010	- 14.8%	10,883	8,518	- 21.7%
Days on Market Until Sale		21	33	+ 57.1%	19	41	+ 115.8%
Median Sales Price		\$355,000	\$373,750	+ 5.3%	\$356,000	\$367,855	+ 3.3%
Average Sales Price		\$419,514	\$439,001	+ 4.6%	\$426,731	\$440,577	+ 3.2%
Percent of List Price Received		98.9%	99.0%	+ 0.1%	100.8%	98.7%	- 2.1%
Housing Affordability Index		95	76	- 20.0%	95	77	- 18.9%
Inventory of Homes for Sale		2,606	1,838	- 29.5%	—	—	—
Months Supply of Inventory		1.9	1.8	- 5.3%	—	—	—