

# Monthly Indicators



## June 2023

Temperatures are heating up, yet the U.S. housing market remains cooler than usual for this time of year due to a combination of low inventory and higher borrowing costs, which have restricted market activity going into the summer homebuying season. According to the latest data from the National Association of REALTORS® (NAR), national existing-home sales climbed 0.2% from the previous month but were down 20.4% compared to the same time last year, as fluctuating mortgage rates and a near all-time low level of inventory continue to influence home sales.

New Listings decreased 35.1 percent for Single Family and 44.5 percent for Townhouse/Condo. Pending Sales decreased 0.3 percent for Single Family and 15.7 percent for Townhouse/Condo. Inventory decreased 13.4 percent for Single Family and 28.6 percent for Townhouse/Condo.

Median Sales Price increased 3.5 percent to \$398,650 for Single Family and 2.0 percent to \$270,250 for Townhouse/Condo. Days on Market increased 156.3 percent for Single Family and 118.2 percent for Townhouse/Condo. Months Supply of Inventory increased 20.0 percent for Single Family but decreased 9.1 percent for Townhouse/Condo.

Nationwide, total housing inventory increased 3.8% from the previous month, for a 3-month's supply at the current sales pace. The shortage of homes for sale has kept prices high for remaining buyers, with a national median sales price of \$396,100 as of last measure, a 3.1% decline from the same time last year and the largest annual decrease since December 2011, according to NAR. As demand continues to outpace supply, properties are selling quickly, with the majority of homes listed for sale on the market for less than a month.

## Quick Facts

**- 17.2%**

Change in  
**Closed Sales**  
All Properties

**+ 2.7%**

Change in  
**Median Sales Price**  
All Properties

**- 15.0%**

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 | 6-2022    | 6-2023           | % Change | YTD 2022  | YTD 2023         | % Change |
|---------------------------------------|----------------------|-----------|------------------|----------|-----------|------------------|----------|
| <b>New Listings</b>                   |                      | 1,631     | <b>1,059</b>     | - 35.1%  | 8,493     | <b>6,553</b>     | - 22.8%  |
| <b>Pending Sales</b>                  |                      | 962       | <b>959</b>       | - 0.3%   | 7,220     | <b>5,899</b>     | - 18.3%  |
| <b>Closed Sales</b>                   |                      | 1,178     | <b>977</b>       | - 17.1%  | 7,277     | <b>5,429</b>     | - 25.4%  |
| <b>Days on Market Until Sale</b>      |                      | 16        | <b>41</b>        | + 156.3% | 20        | <b>45</b>        | + 125.0% |
| <b>Median Sales Price</b>             |                      | \$385,000 | <b>\$398,650</b> | + 3.5%   | \$370,000 | <b>\$380,000</b> | + 2.7%   |
| <b>Average Sales Price</b>            |                      | \$471,066 | <b>\$486,047</b> | + 3.2%   | \$453,472 | <b>\$466,674</b> | + 2.9%   |
| <b>Percent of List Price Received</b> |                      | 101.3%    | <b>99.2%</b>     | - 2.1%   | 101.1%    | <b>98.6%</b>     | - 2.5%   |
| <b>Housing Affordability Index</b>    |                      | 86        | <b>74</b>        | - 14.0%  | 89        | <b>78</b>        | - 12.4%  |
| <b>Inventory of Homes for Sale</b>    |                      | 1,840     | <b>1,593</b>     | - 13.4%  | —         | —                | —        |
| <b>Months Supply of Inventory</b>     |                      | 1.5       | <b>1.8</b>       | + 20.0%  | —         | —                | —        |

# 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.



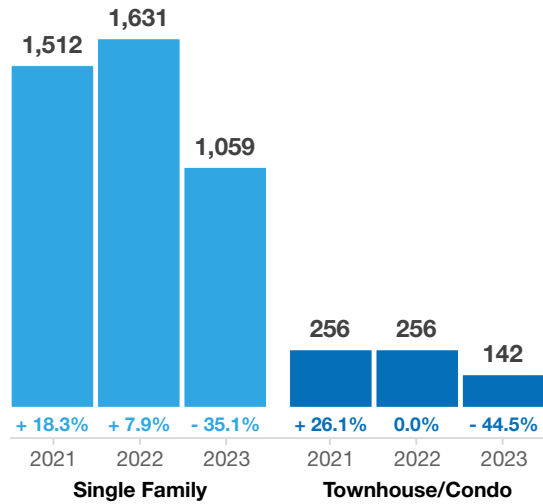
| Key Metrics                           | Historical Sparkbars | 6-2022    | 6-2023           | % Change | YTD 2022  | YTD 2023         | % Change |
|---------------------------------------|----------------------|-----------|------------------|----------|-----------|------------------|----------|
| <b>New Listings</b>                   |                      | 256       | <b>142</b>       | - 44.5%  | 1,445     | <b>1,083</b>     | - 25.1%  |
| <b>Pending Sales</b>                  |                      | 178       | <b>150</b>       | - 15.7%  | 1,281     | <b>1,040</b>     | - 18.8%  |
| <b>Closed Sales</b>                   |                      | 190       | <b>156</b>       | - 17.9%  | 1,261     | <b>989</b>       | - 21.6%  |
| <b>Days on Market Until Sale</b>      |                      | 11        | <b>24</b>        | + 118.2% | 13        | <b>32</b>        | + 146.2% |
| <b>Median Sales Price</b>             |                      | \$265,000 | <b>\$270,250</b> | + 2.0%   | \$249,000 | <b>\$265,000</b> | + 6.4%   |
| <b>Average Sales Price</b>            |                      | \$285,581 | <b>\$296,585</b> | + 3.9%   | \$276,174 | <b>\$289,490</b> | + 4.8%   |
| <b>Percent of List Price Received</b> |                      | 101.4%    | <b>99.2%</b>     | - 2.2%   | 101.8%    | <b>98.6%</b>     | - 3.1%   |
| <b>Housing Affordability Index</b>    |                      | 124       | <b>110</b>       | - 11.3%  | 132       | <b>112</b>       | - 15.2%  |
| <b>Inventory of Homes for Sale</b>    |                      | 220       | <b>157</b>       | - 28.6%  | —         | —                | —        |
| <b>Months Supply of Inventory</b>     |                      | 1.1       | <b>1.0</b>       | - 9.1%   | —         | —                | —        |

# New Listings

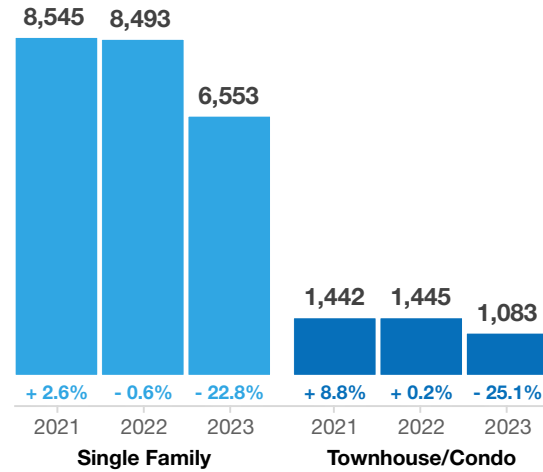
A count of the properties that have been newly listed on the market in a given month.



## June

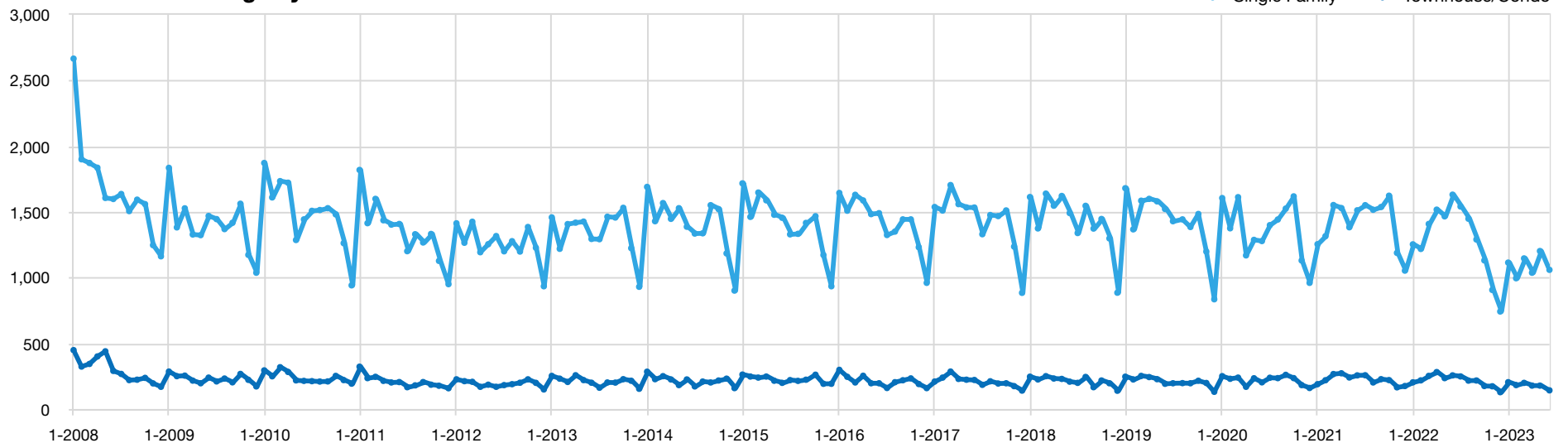


## Year to Date



| New Listings  | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|---------------|---------------|-----------------------|-------------------|-----------------------|
| 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           | - 29.5%               | 128               | - 26.9%               |
| 1-2023        | 1,114         | - 11.1%               | 204               | + 0.5%                |
| 2-2023        | 995           | - 18.3%               | 182               | - 16.5%               |
| 3-2023        | 1,146         | - 18.6%               | 199               | - 21.0%               |
| 4-2023        | 1,037         | - 31.6%               | 178               | - 36.7%               |
| 5-2023        | 1,202         | - 18.0%               | 178               | - 24.3%               |
| <b>6-2023</b> | <b>1,059</b>  | <b>- 35.1%</b>        | <b>142</b>        | <b>- 44.5%</b>        |
| 12-Month Avg  | 1,134         | - 19.7%               | 187               | - 16.5%               |

## Historical New Listings by Month

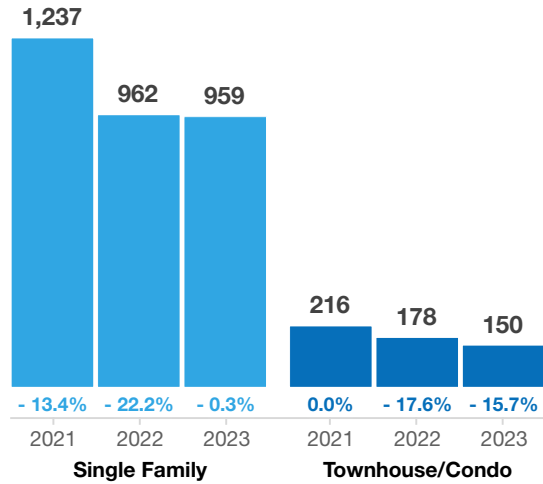


# Pending Sales

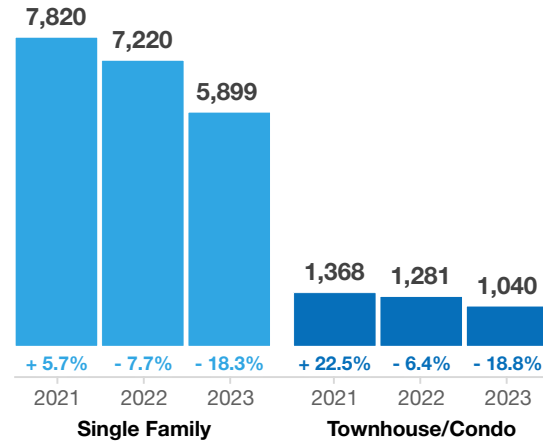
A count of the properties on which offers have been accepted in a given month.



## June

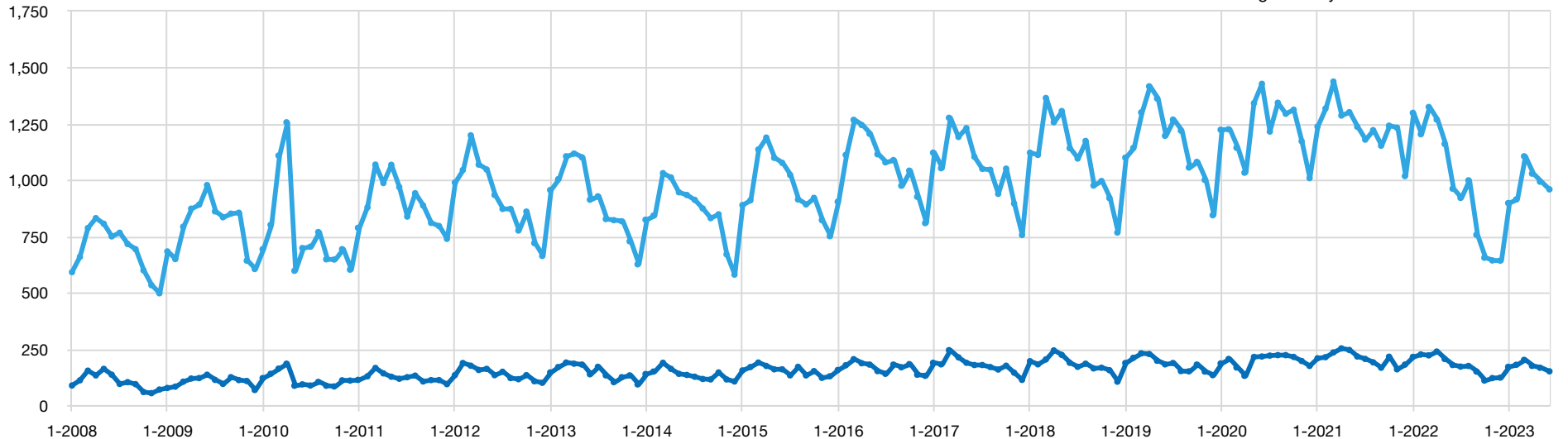


## Year to Date



| Pending Sales | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|---------------|---------------|-----------------------|-------------------|-----------------------|
| 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       | 643           | -47.9%                | 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        | 1,106         | -16.5%                | 201               | -9.0%                 |
| 4-2023        | 1,029         | -18.9%                | 174               | -26.9%                |
| 5-2023        | 993           | -14.5%                | 166               | -19.0%                |
| <b>6-2023</b> | <b>959</b>    | <b>-0.3%</b>          | <b>150</b>        | <b>-15.7%</b>         |
| 12-Month Avg  | 876           | -26.3%                | 157               | -21.5%                |

## Historical Pending Sales by Month

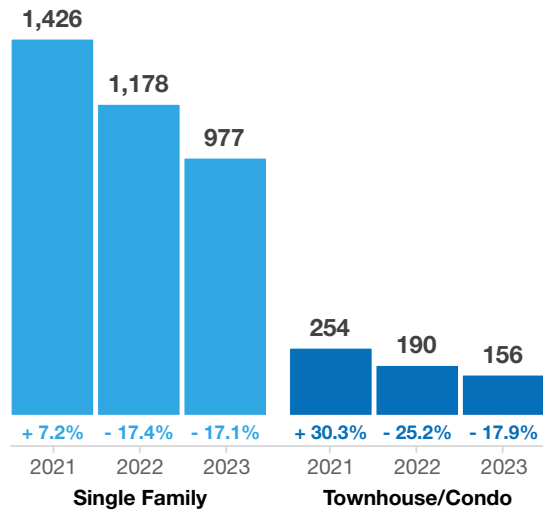


# Closed Sales

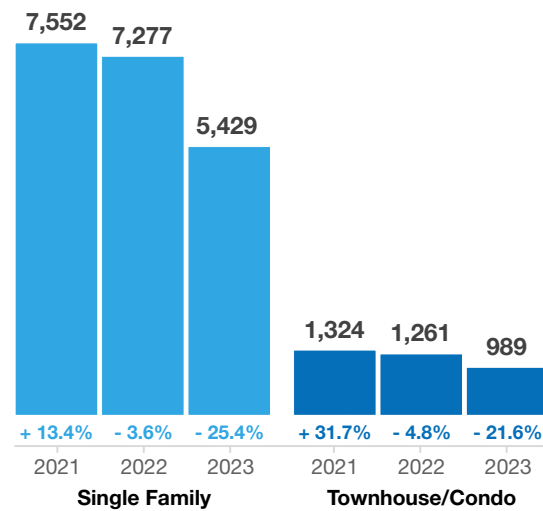
A count of the actual sales that closed in a given month.



## June

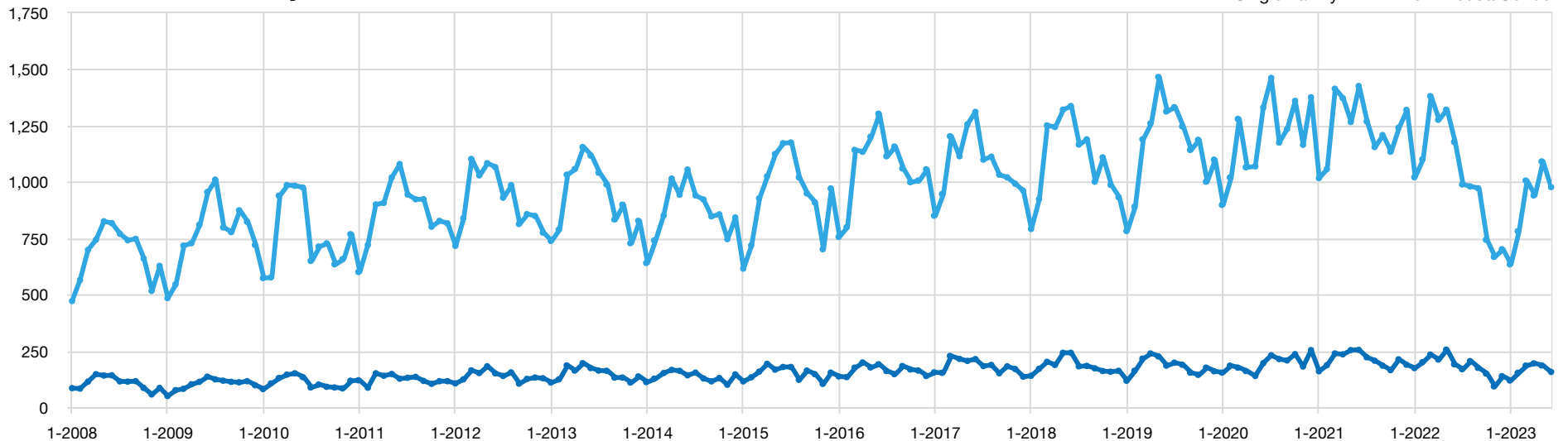


## Year to Date



| Closed Sales  | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|---------------|---------------|-----------------------|-------------------|-----------------------|
| 7-2022        | 989           | -22.1%                | 168               | -24.0%                |
| 8-2022        | 980           | -15.2%                | 204               | -1.0%                 |
| 9-2022        | 972           | -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        | 634           | -37.9%                | 118               | -31.8%                |
| 2-2023        | 781           | -29.0%                | 152               | -23.6%                |
| 3-2023        | 1,006         | -27.2%                | 184               | -21.0%                |
| 4-2023        | 940           | -26.3%                | 194               | -8.1%                 |
| 5-2023        | 1,091         | -17.4%                | 185               | -27.5%                |
| <b>6-2023</b> | <b>977</b>    | <b>-17.1%</b>         | <b>156</b>        | <b>-17.9%</b>         |
| 12-Month Avg  | 873           | -28.3%                | 159               | -21.7%                |

## Historical Closed Sales by Month

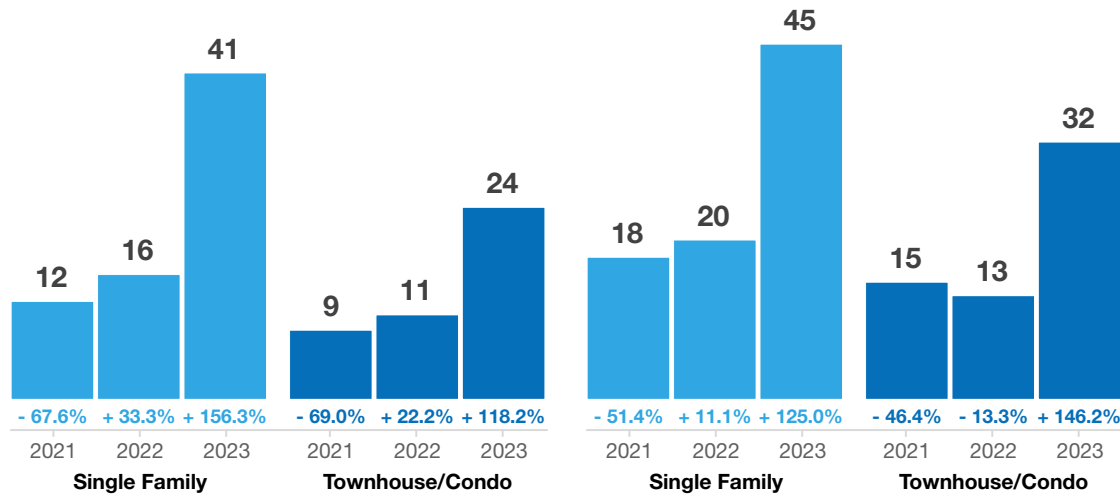


# Days on Market Until Sale

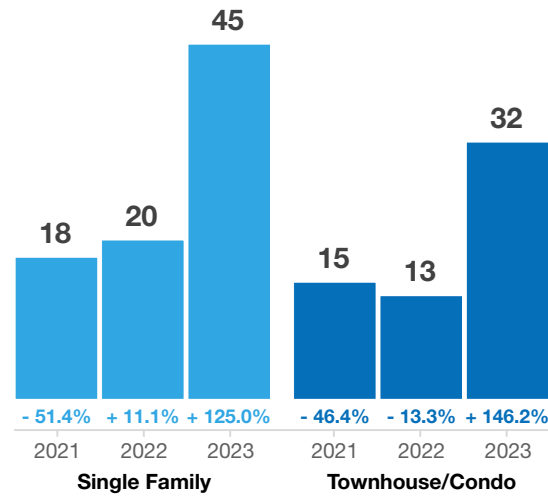
Average number of days between when a property is listed and when an offer is accepted in a given month.



## June



## Year to Date



| Days on Market | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|----------------|---------------|-----------------------|-------------------|-----------------------|
| 7-2022         | 18            | + 50.0%               | 14                | + 16.7%               |
| 8-2022         | 22            | + 83.3%               | 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%              |
| <b>6-2023</b>  | <b>41</b>     | <b>+ 156.3%</b>       | <b>24</b>         | <b>+ 118.2%</b>       |
| 12-Month Avg*  | 37            | + 101.9%              | 28                | + 104.2%              |

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

## Historical Days on Market Until Sale by Month

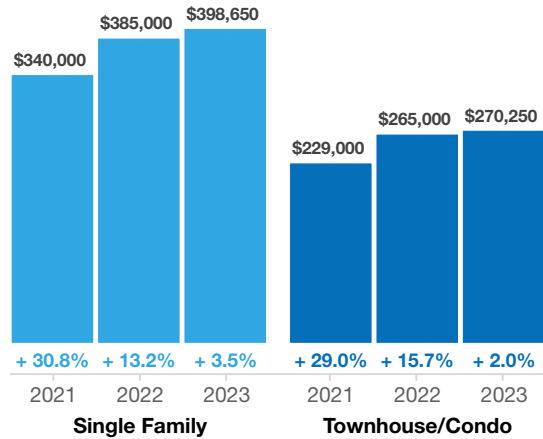


# Median Sales Price

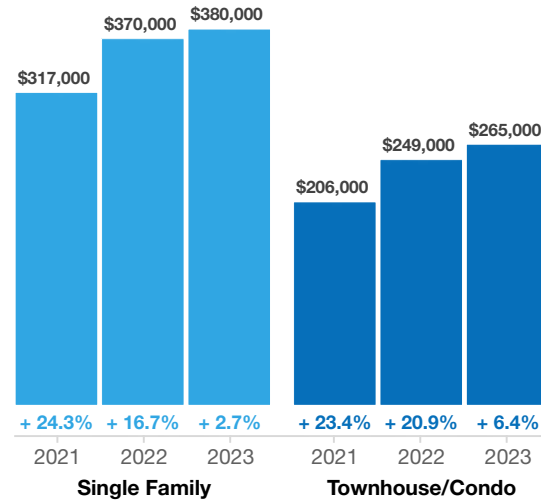
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## June



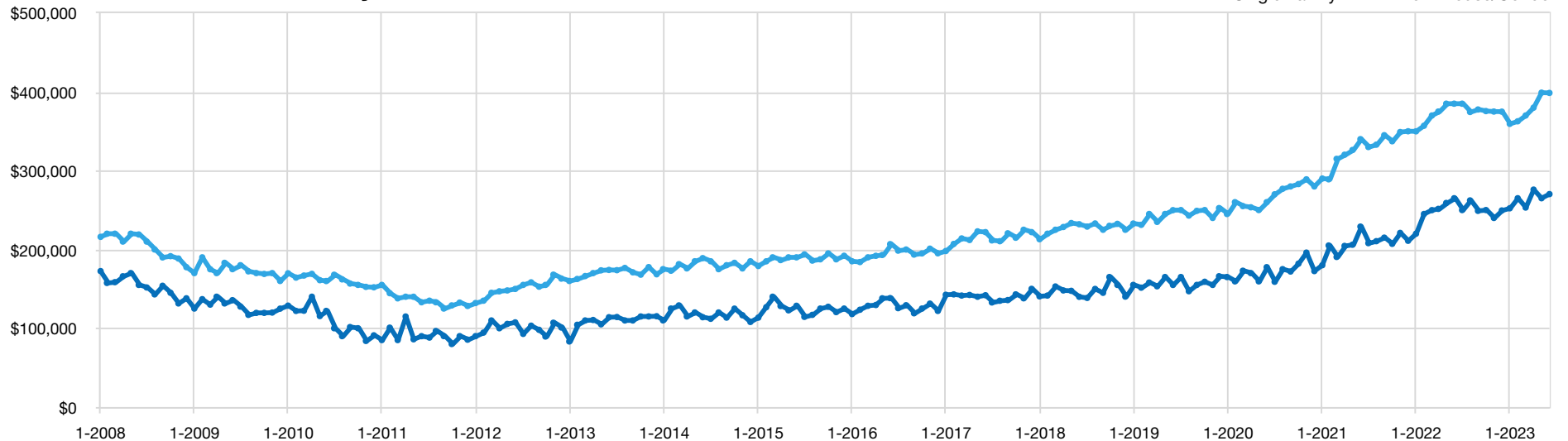
## Year to Date



| Median Sales Price | Single Family    | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|--------------------|------------------|-----------------------|-------------------|-----------------------|
| 7-2022             | \$385,000        | + 16.7%               | \$250,000         | + 20.2%               |
| 8-2022             | \$374,465        | + 12.5%               | \$262,250         | + 24.6%               |
| 9-2022             | \$377,647        | + 9.5%                | \$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             | \$399,000        | + 3.6%                | \$265,000         | + 2.3%                |
| <b>6-2023</b>      | <b>\$398,650</b> | <b>+ 3.5%</b>         | <b>\$270,250</b>  | <b>+ 2.0%</b>         |
| 12-Month Avg*      | \$379,754        | + 6.4%                | \$255,000         | + 10.9%               |

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

## Historical Median Sales Price by Month



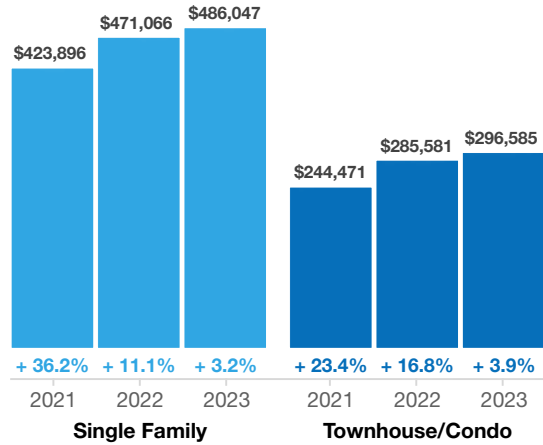


# Average Sales Price

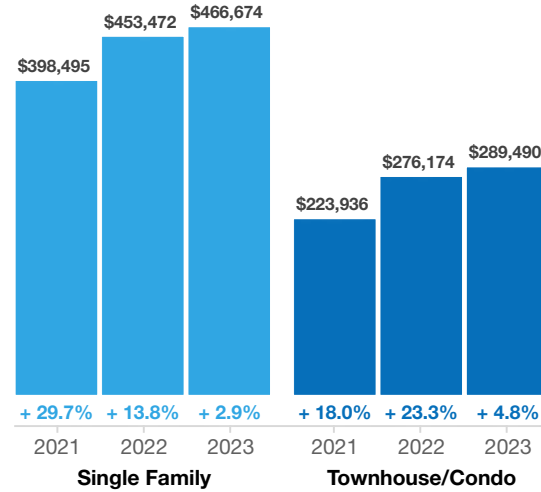
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## June



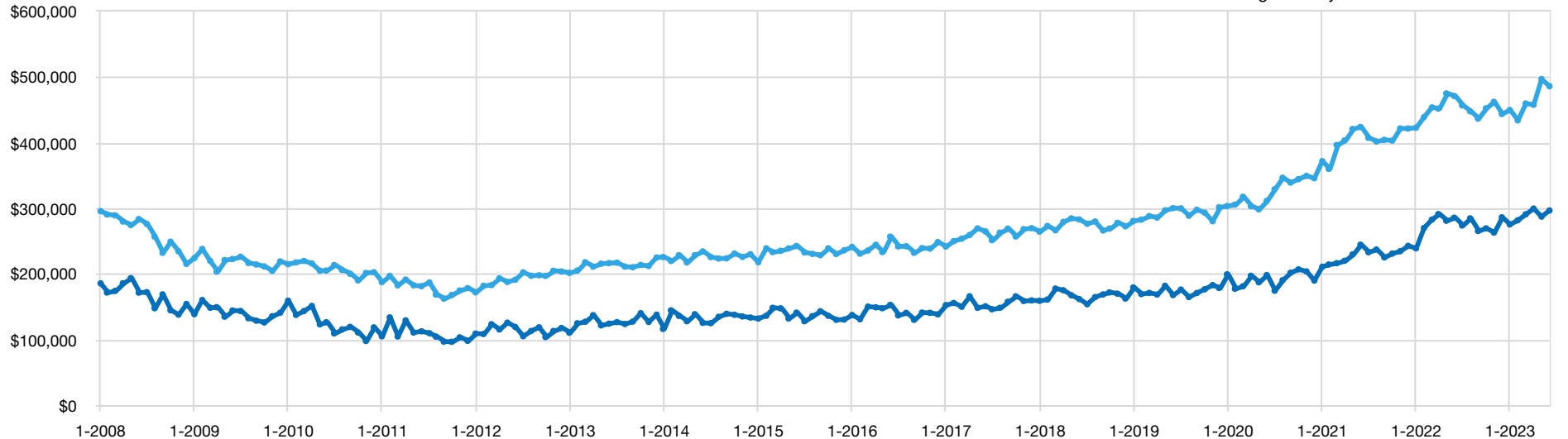
## Year to Date



| Avg. Sales Price | Single Family    | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|------------------|------------------|-----------------------|-------------------|-----------------------|
| 7-2022           | \$456,792        | + 12.2%               | \$273,750         | + 17.5%               |
| 8-2022           | \$447,772        | + 11.4%               | \$284,570         | + 20.1%               |
| 9-2022           | \$436,585        | + 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           | \$449,672        | + 6.4%                | \$275,406         | + 15.3%               |
| 2-2023           | \$433,923        | - 1.1%                | \$281,635         | + 4.3%                |
| 3-2023           | \$459,612        | + 1.3%                | \$290,715         | + 2.8%                |
| 4-2023           | \$457,721        | + 1.3%                | \$299,507         | + 2.9%                |
| 5-2023           | \$496,897        | + 4.6%                | \$287,221         | + 2.2%                |
| <b>6-2023</b>    | <b>\$486,047</b> | <b>+ 3.2%</b>         | <b>\$296,585</b>  | <b>+ 3.9%</b>         |
| 12-Month Avg*    | \$458,347        | + 6.1%                | \$282,295         | + 10.3%               |

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

## Historical Average Sales Price by Month

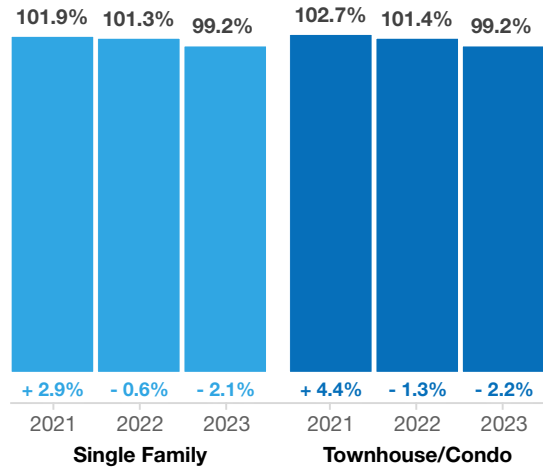


# Percent of List Price Received

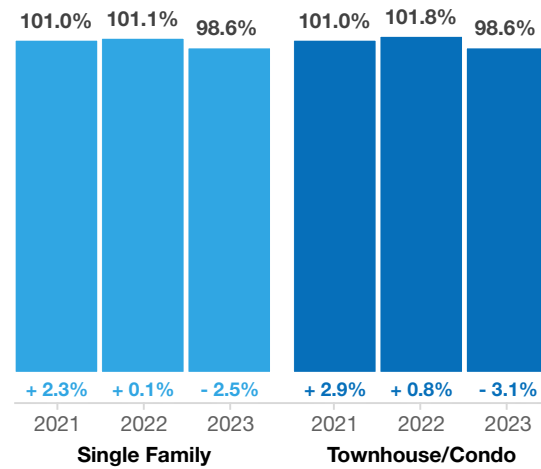
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## June



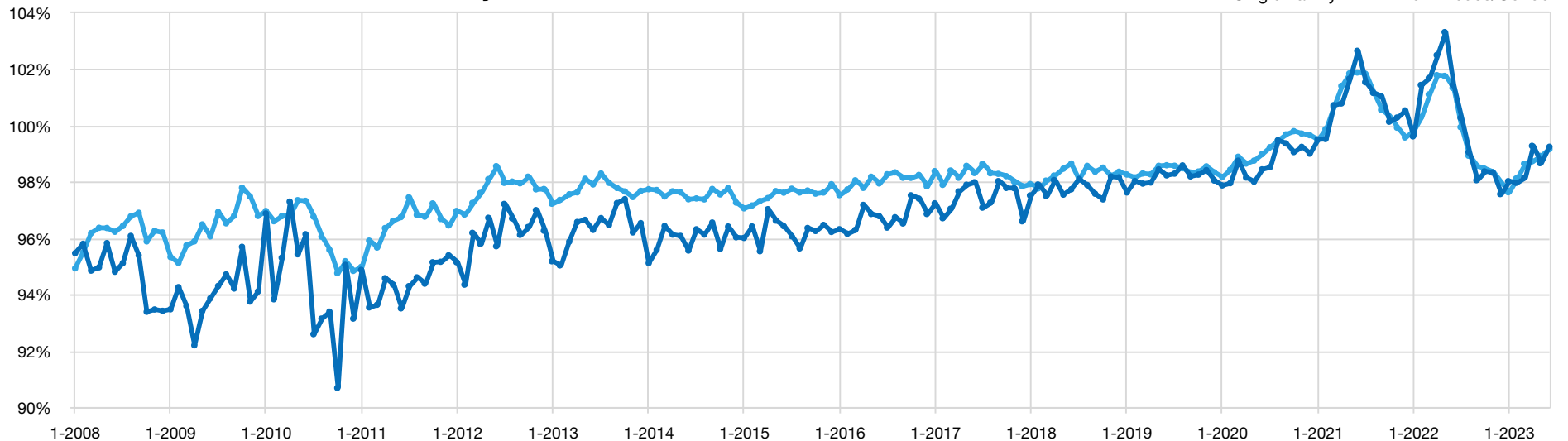
## Year to Date



| Pct. of List Price Received | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------------------|---------------|-----------------------|-------------------|-----------------------|
| 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                      | 98.6%         | - 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%                |
| <b>6-2023</b>               | <b>99.2%</b>  | <b>- 2.1%</b>         | <b>99.2%</b>      | <b>- 2.2%</b>         |
| 12-Month Avg*               | 98.7%         | - 2.1%                | 98.6%             | - 2.6%                |

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

## Historical Percent of List Price Received by Month

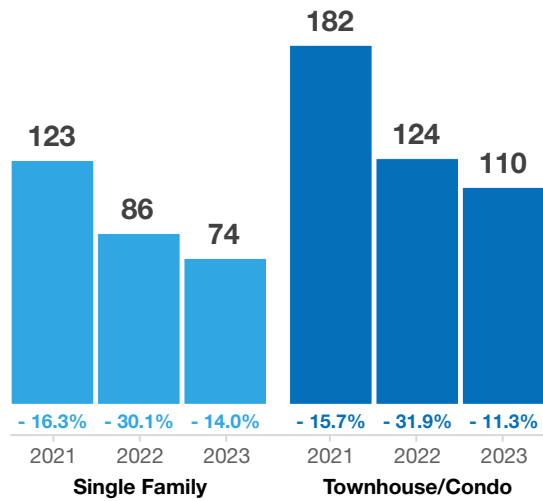


# Housing Affordability Index

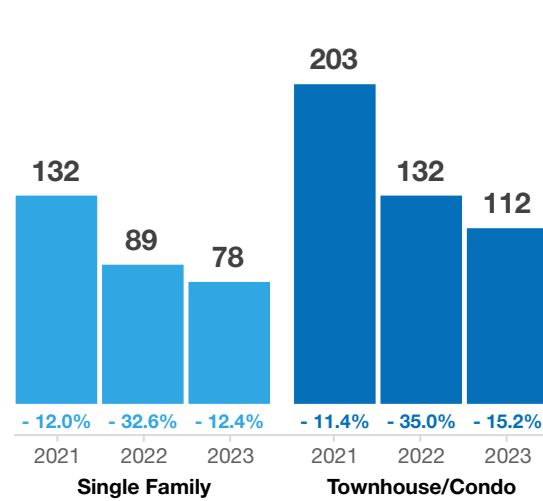
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## June

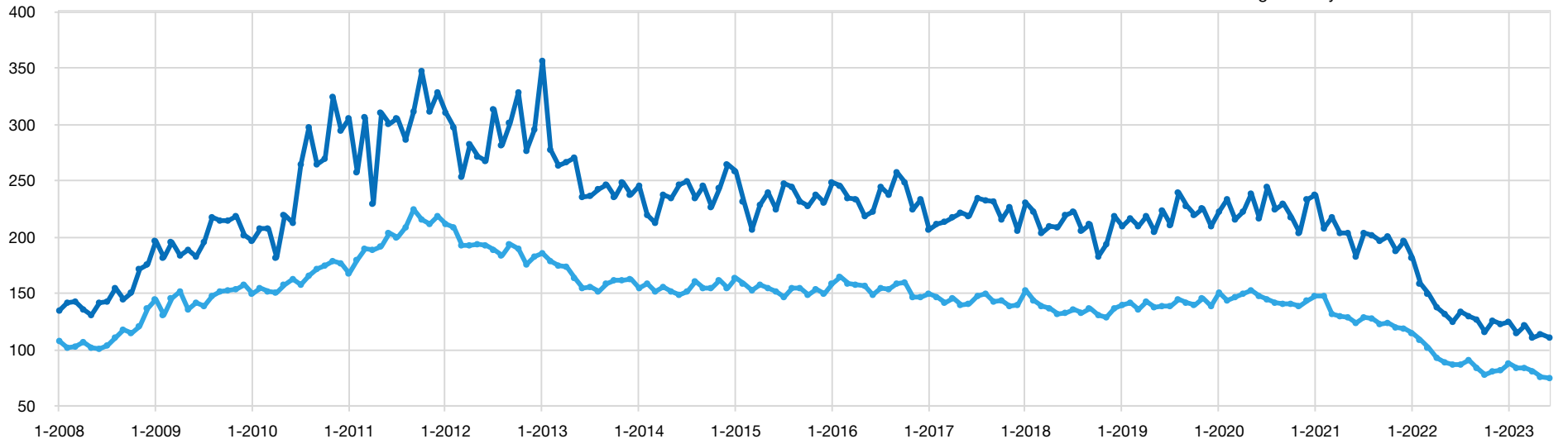


## Year to Date



| Affordability Index | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|---------------------|---------------|-----------------------|-------------------|-----------------------|
| 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%               |
| <b>6-2023</b>       | <b>74</b>     | <b>- 14.0%</b>        | <b>110</b>        | <b>- 11.3%</b>        |
| 12-Month Avg        | 82            | - 26.1%               | 120               | - 30.2%               |

## Historical Housing Affordability Index by Month

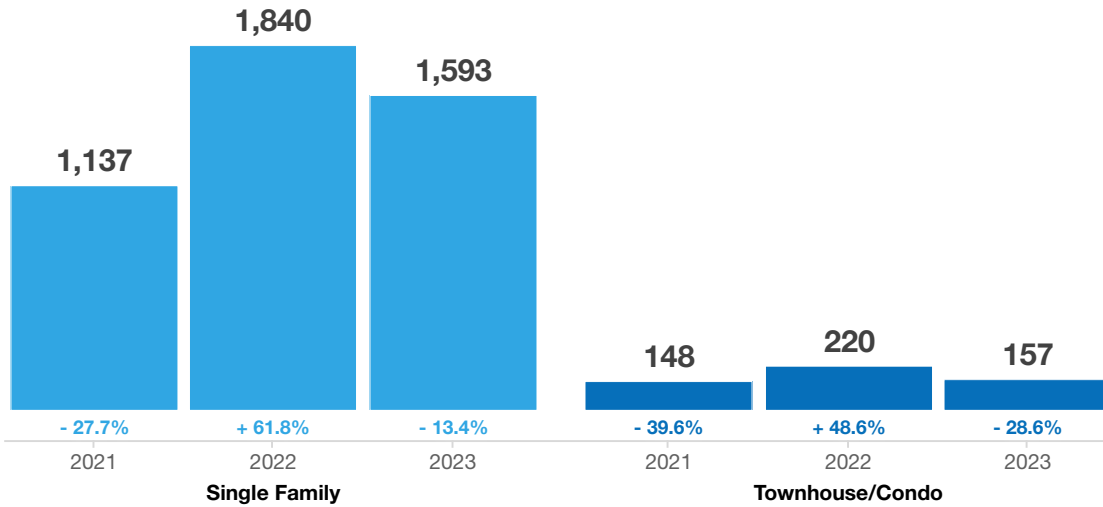


# Inventory of Homes for Sale

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

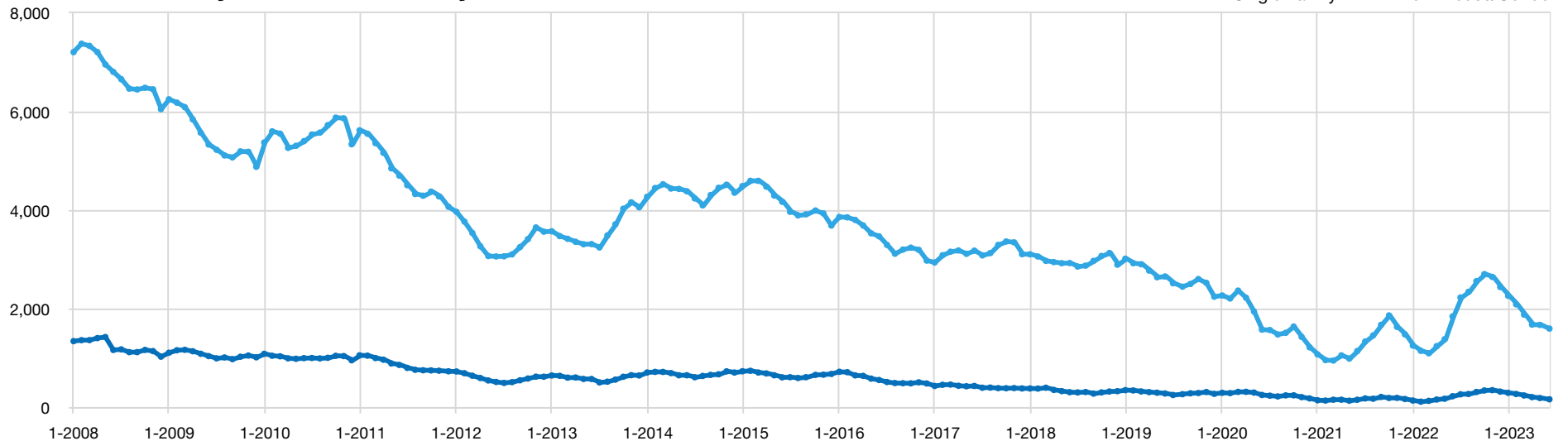


## June



| Homes for Sale | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|----------------|---------------|-----------------------|-------------------|-----------------------|
| 7-2022         | 2,224         | + 67.2%               | 259               | + 48.0%               |
| 8-2022         | 2,339         | + 60.8%               | 265               | + 56.8%               |
| 9-2022         | 2,556         | + 53.1%               | 306               | + 49.3%               |
| 10-2022        | 2,699         | + 45.0%               | 337               | + 83.2%               |
| 11-2022        | 2,642         | + 62.2%               | 343               | + 84.4%               |
| 12-2022        | 2,437         | + 65.1%               | 313               | + 92.0%               |
| 1-2023         | 2,259         | + 81.0%               | 288               | + 118.2%              |
| 2-2023         | 2,086         | + 82.8%               | 265               | + 143.1%              |
| 3-2023         | 1,877         | + 71.9%               | 235               | + 86.5%               |
| 4-2023         | 1,674         | + 35.3%               | 201               | + 31.4%               |
| 5-2023         | 1,668         | + 21.1%               | 183               | + 8.3%                |
| <b>6-2023</b>  | <b>1,593</b>  | <b>- 13.4%</b>        | <b>157</b>        | <b>- 28.6%</b>        |
| 12-Month Avg   | 2,171         | + 50.1%               | 263               | + 58.4%               |

## Historical Inventory of Homes for Sale by Month

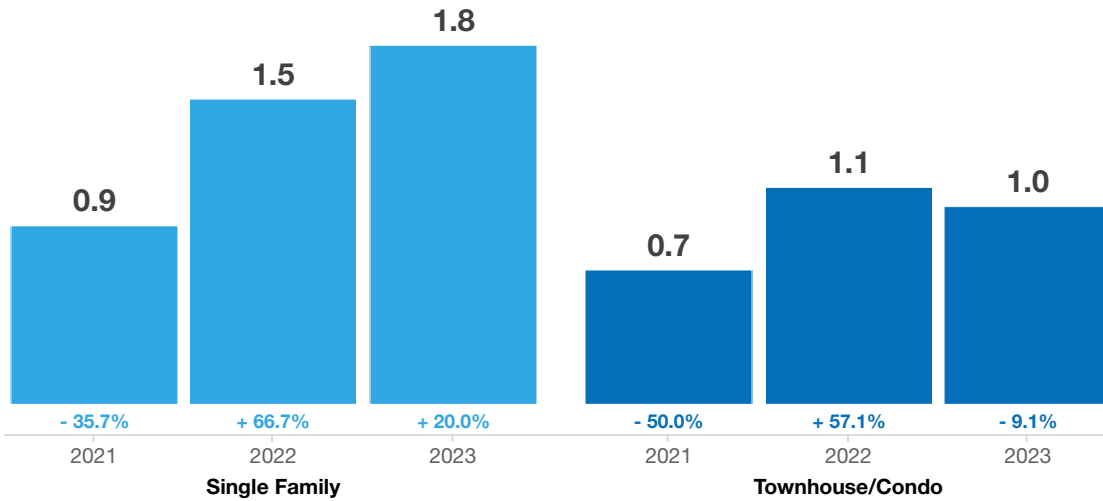


# Months Supply of Inventory

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.



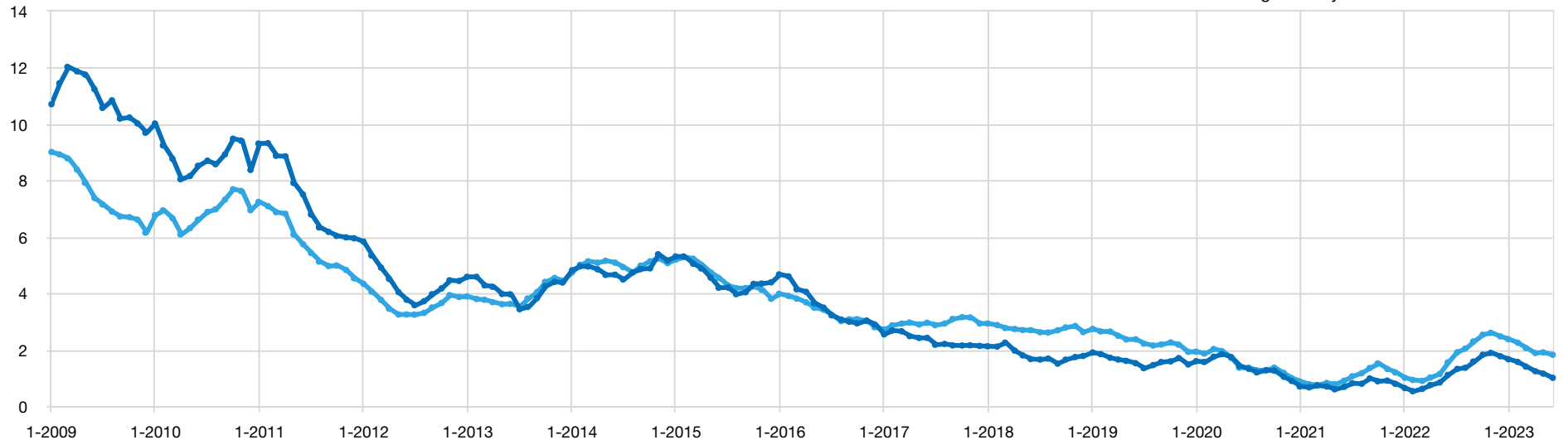
## June



| Months Supply | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|---------------|---------------|-----------------------|-------------------|-----------------------|
| 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        | 1.9           | + 72.7%               | 1.1               | + 37.5%               |
| <b>6-2023</b> | <b>1.8</b>    | <b>+ 20.0%</b>        | <b>1.0</b>        | <b>- 9.1%</b>         |
| 12-Month Avg* | 2.2           | + 85.2%               | 1.5               | + 84.9%               |

\* Months Supply for all properties from July 2022 through June 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 | 6-2022    | 6-2023           | % Change | YTD 2022  | YTD 2023         | % Change |
|---------------------------------------|----------------------|-----------|------------------|----------|-----------|------------------|----------|
| <b>New Listings</b>                   |                      | 1,887     | <b>1,201</b>     | - 36.4%  | 9,938     | <b>7,636</b>     | - 23.2%  |
| <b>Pending Sales</b>                  |                      | 1,140     | <b>1,109</b>     | - 2.7%   | 8,501     | <b>6,939</b>     | - 18.4%  |
| <b>Closed Sales</b>                   |                      | 1,368     | <b>1,133</b>     | - 17.2%  | 8,538     | <b>6,418</b>     | - 24.8%  |
| <b>Days on Market Until Sale</b>      |                      | 15        | <b>39</b>        | + 160.0% | 19        | <b>43</b>        | + 126.3% |
| <b>Median Sales Price</b>             |                      | \$370,000 | <b>\$380,000</b> | + 2.7%   | \$355,000 | <b>\$365,000</b> | + 2.8%   |
| <b>Average Sales Price</b>            |                      | \$445,304 | <b>\$459,937</b> | + 3.3%   | \$427,287 | <b>\$439,366</b> | + 2.8%   |
| <b>Percent of List Price Received</b> |                      | 101.4%    | <b>99.2%</b>     | - 2.2%   | 101.2%    | <b>98.6%</b>     | - 2.6%   |
| <b>Housing Affordability Index</b>    |                      | 89        | <b>78</b>        | - 12.4%  | 93        | <b>81</b>        | - 12.9%  |
| <b>Inventory of Homes for Sale</b>    |                      | 2,060     | <b>1,750</b>     | - 15.0%  | —         | —                | —        |
| <b>Months Supply of Inventory</b>     |                      | 1.5       | <b>1.7</b>       | + 13.3%  | —         | —                | —        |