

# Monthly Indicators



## October 2022

Existing home sales declined nationwide for the eighth consecutive month, falling 1.5% as of last measure, according to the National Association of REALTORS® (NAR), with sales down nearly 24% from the same period last year. Pending home sales also declined, dropping 10.9% month-to-month, exceeding economists' expectations. Stubbornly high inflation and soaring borrowing costs have eroded buyer purchasing power and have caused the market to cool rapidly this year.

New Listings decreased 28.9 percent for Single Family and 19.7 percent for Townhouse/Condo. Pending Sales decreased 39.4 percent for Single Family and 38.8 percent for Townhouse/Condo. Inventory increased 36.9 percent for Single Family and 67.4 percent for Townhouse/Condo.

Median Sales Price increased 8.6 percent to \$365,000 for Single Family and 16.2 percent to \$249,900 for Townhouse/Condo. Days on Market increased 63.2 percent for Single Family and 60.0 percent for Townhouse/Condo. Months Supply of Inventory increased 50.0 percent for Single Family and 88.9 percent for Townhouse/Condo.

The US housing market is undergoing a major shift, and affordability continues to be an obstacle for buyers and sellers. Mortgage rates have doubled since March, and home prices remain elevated due to a limited supply of homes, although price gains are slowing at a quickening pace. As a result, many homeowners are waiting until market conditions improve to sell their home, while other sellers are increasingly cutting prices and offering concessions to attract a greater number of buyers.

## Quick Facts

**- 31.8%**

Change in  
**Closed Sales**  
All Properties

**+ 7.8%**

Change in  
**Median Sales Price**  
All Properties

**+ 39.7%**

Change in  
**Homes for Sale**  
All Properties

This report covers residential real estate activity in the Multiple Listing Service of Southern Arizona. 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.



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Key Metrics	Historical Sparkbars	10-2021	10-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		1,889	<b>1,344</b>	- 28.9%	17,513	<b>16,738</b>	- 4.4%
Pending Sales		1,485	<b>900</b>	- 39.4%	15,020	<b>12,927</b>	- 13.9%
Closed Sales		1,348	<b>872</b>	- 35.3%	14,696	<b>13,132</b>	- 10.6%
Days on Market Until Sale		19	<b>31</b>	+ 63.2%	20	<b>23</b>	+ 15.0%
Median Sales Price		\$336,000	<b>\$365,000</b>	+ 8.6%	\$318,000	<b>\$366,000</b>	+ 15.1%
Average Sales Price		\$394,558	<b>\$432,671</b>	+ 9.7%	\$385,786	<b>\$436,959</b>	+ 13.3%
Percent of List Price Received		100.0%	<b>98.3%</b>	- 1.7%	100.7%	<b>100.2%</b>	- 0.5%
Housing Affordability Index		114	<b>74</b>	- 35.1%	121	<b>74</b>	- 38.8%
Inventory of Homes for Sale		2,300	<b>3,149</b>	+ 36.9%	—	—	—
Months Supply of Inventory		1.6	<b>2.4</b>	+ 50.0%	—	—	—

# 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.



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Key Metrics	Historical Sparkbars	10-2021	10-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		274	220	- 19.7%	2,956	2,889	- 2.3%
Pending Sales		258	158	- 38.8%	2,717	2,415	- 11.1%
Closed Sales		211	191	- 9.5%	2,679	2,472	- 7.7%
Days on Market Until Sale		15	24	+ 60.0%	15	16	+ 6.7%
Median Sales Price		\$215,000	\$249,900	+ 16.2%	\$205,000	\$245,000	+ 19.5%
Average Sales Price		\$231,105	\$256,899	+ 11.2%	\$220,642	\$266,394	+ 20.7%
Percent of List Price Received		100.0%	98.4%	- 1.6%	100.8%	100.6%	- 0.2%
Housing Affordability Index		179	108	- 39.7%	188	110	- 41.5%
Inventory of Homes for Sale		236	395	+ 67.4%	—	—	—
Months Supply of Inventory		0.9	1.7	+ 88.9%	—	—	—

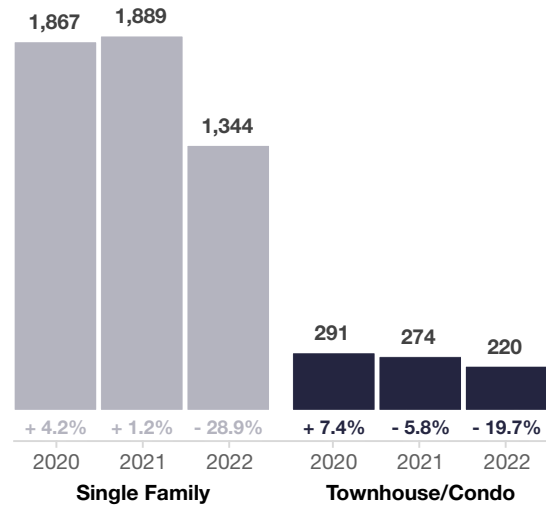
# New Listings

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

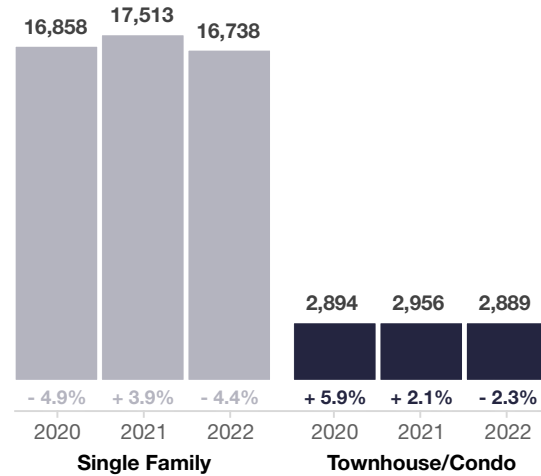


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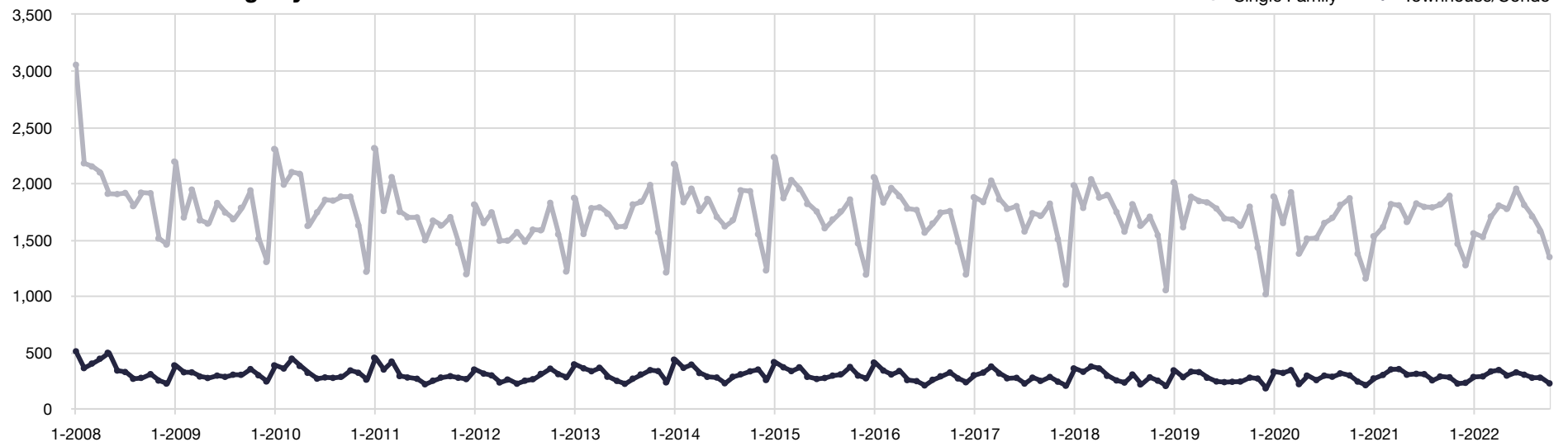


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
11-2021	1,461	+ 6.4%	218	- 7.6%
12-2021	1,271	+ 10.2%	225	+ 10.3%
1-2022	1,555	+ 1.7%	277	+ 4.9%
2-2022	1,522	- 5.5%	282	- 4.4%
3-2022	1,704	- 6.1%	326	- 5.2%
4-2022	1,802	- 0.1%	339	- 2.3%
5-2022	1,772	+ 7.0%	289	- 2.7%
6-2022	1,952	+ 7.2%	318	+ 4.3%
7-2022	1,807	+ 0.9%	297	- 1.7%
8-2022	1,706	- 4.5%	270	+ 9.3%
9-2022	1,574	- 13.1%	271	- 3.6%
<b>10-2022</b>	<b>1,344</b>	<b>- 28.9%</b>	<b>220</b>	<b>- 19.7%</b>
12-Month Avg	1,623	- 2.8%	278	- 1.8%

## Historical New Listings by Month



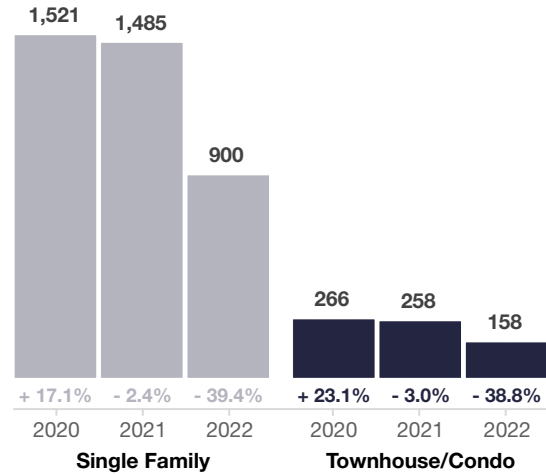
# Pending Sales

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

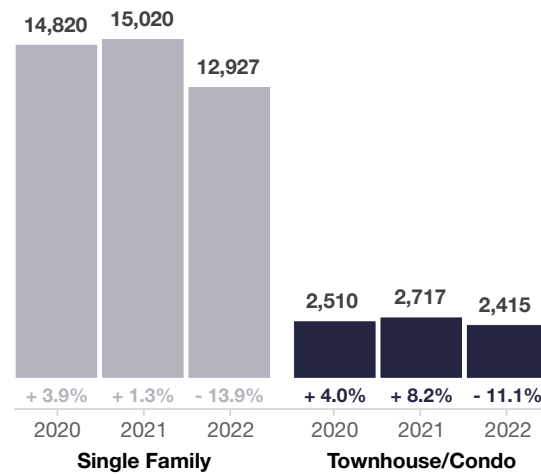


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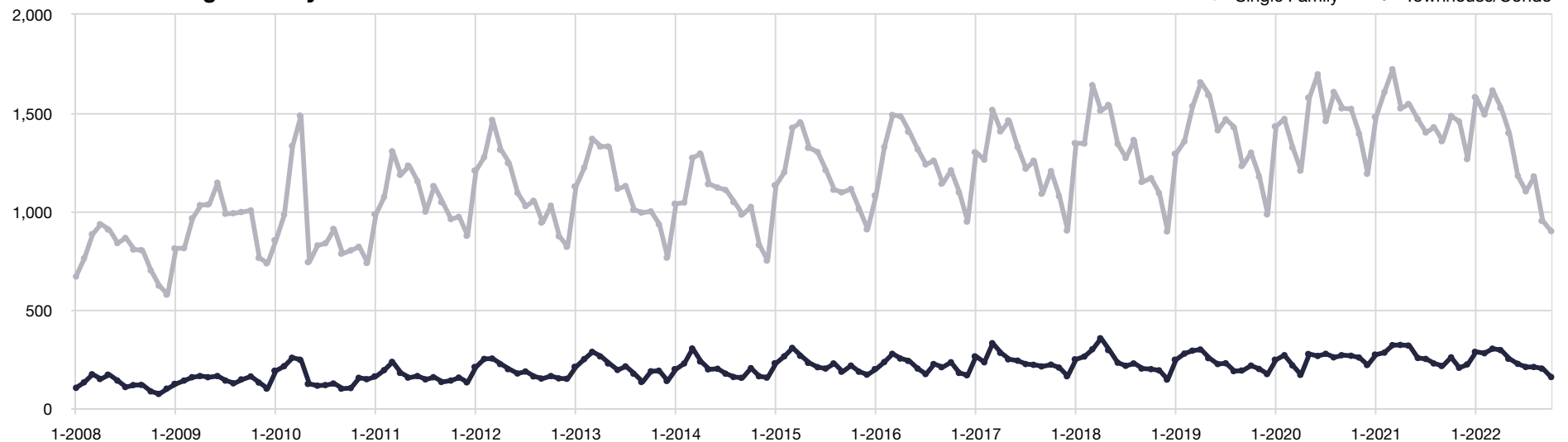


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
11-2021	1,457	+ 4.5%	205	- 20.2%
12-2021	1,266	+ 6.3%	222	+ 1.4%
1-2022	1,581	+ 6.8%	286	+ 5.1%
2-2022	1,493	- 7.1%	279	- 1.1%
3-2022	1,615	- 6.3%	302	- 5.6%
4-2022	1,526	+ 0.1%	295	- 8.1%
5-2022	1,399	- 9.5%	251	- 21.1%
6-2022	1,181	- 19.6%	225	- 11.8%
7-2022	1,102	- 21.3%	209	- 16.4%
8-2022	1,178	- 17.5%	209	- 7.9%
9-2022	952	- 29.8%	201	- 6.1%
<b>10-2022</b>	<b>900</b>	<b>- 39.4%</b>	<b>158</b>	<b>- 38.8%</b>
12-Month Avg	1,304	- 11.1%	237	- 10.9%

## Historical Pending Sales by Month



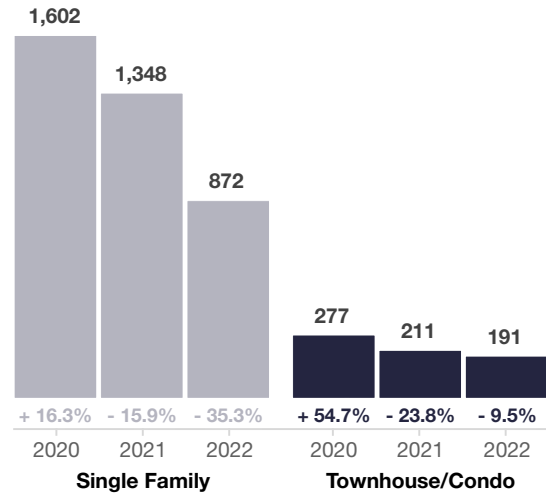
# Closed Sales

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

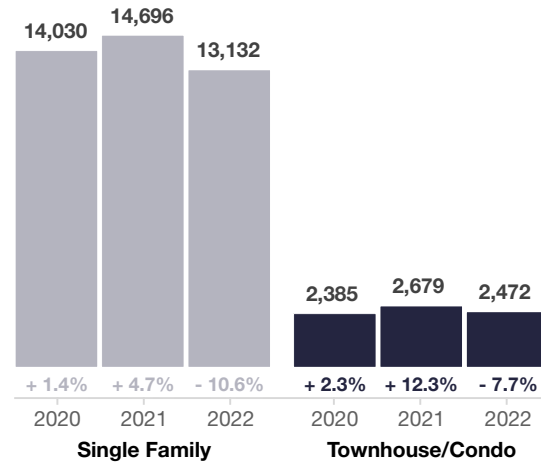


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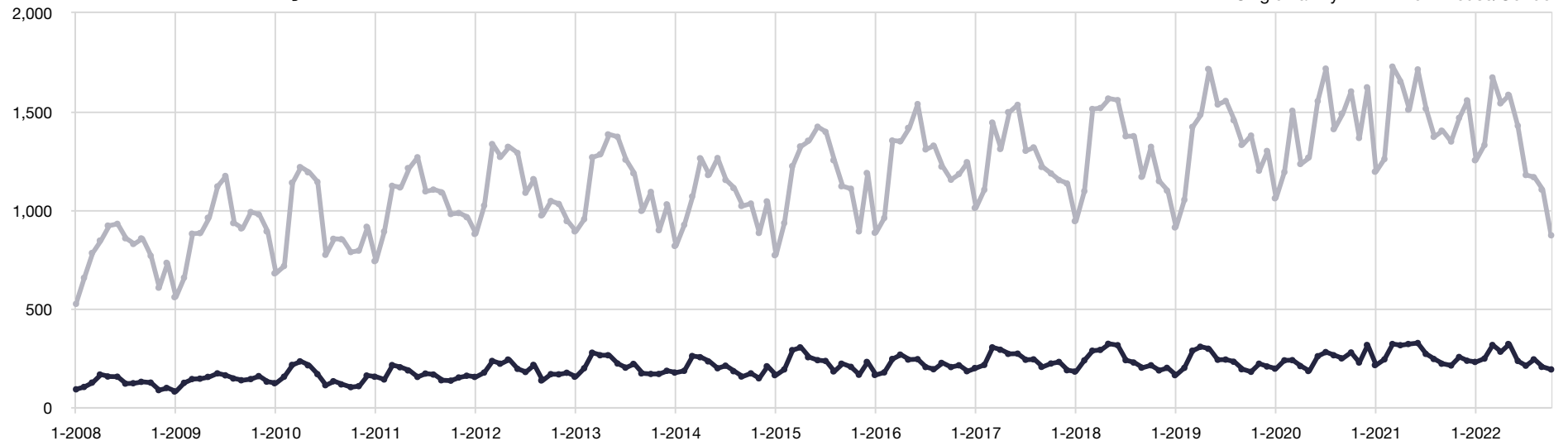


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
11-2021	1,468	+ 7.5%	254	+ 12.4%
12-2021	1,557	- 4.1%	235	- 25.4%
1-2022	1,253	+ 4.9%	229	+ 7.5%
2-2022	1,330	+ 5.6%	246	+ 1.7%
3-2022	1,673	- 3.2%	315	- 1.6%
4-2022	1,542	- 6.7%	281	- 10.5%
5-2022	1,585	+ 5.0%	320	0.0%
6-2022	1,428	- 16.7%	234	- 28.0%
7-2022	1,178	- 22.2%	210	- 22.2%
8-2022	1,167	- 14.9%	242	- 0.8%
9-2022	1,104	- 21.3%	204	- 7.3%
<b>10-2022</b>	<b>872</b>	<b>- 35.3%</b>	<b>191</b>	<b>- 9.5%</b>
12-Month Avg	1,346	- 8.7%	247	- 7.8%

## Historical Closed Sales by Month



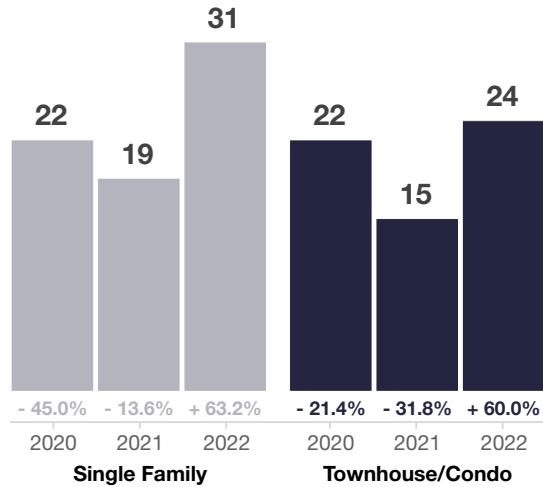
# Days on Market Until Sale

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

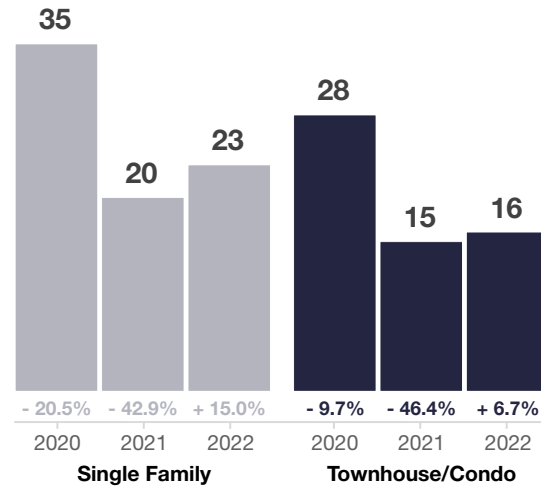


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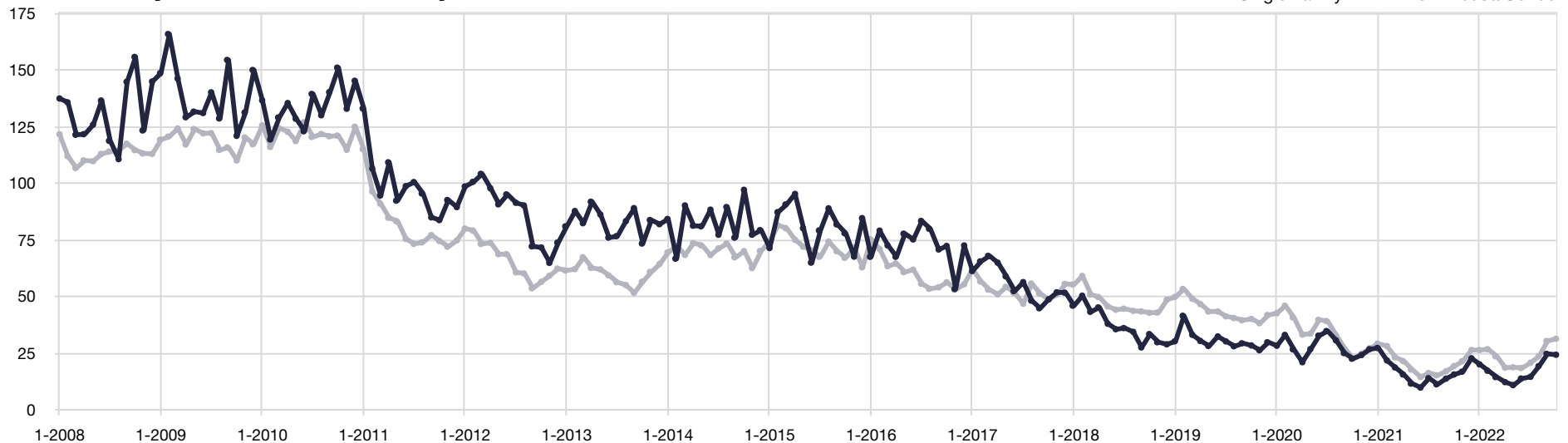
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
11-2021	21	- 12.5%	16	- 33.3%
12-2021	26	- 3.7%	22	- 15.4%
1-2022	26	- 10.3%	20	- 25.9%
2-2022	26	- 7.1%	17	- 19.0%
3-2022	23	0.0%	14	- 22.2%
4-2022	18	- 14.3%	12	- 20.0%
5-2022	18	+ 5.9%	11	0.0%
6-2022	18	+ 28.6%	13	+ 44.4%
7-2022	20	+ 25.0%	14	0.0%
8-2022	23	+ 53.3%	19	+ 72.7%
9-2022	30	+ 76.5%	24	+ 84.6%
<b>10-2022</b>	<b>31</b>	<b>+ 63.2%</b>	<b>24</b>	<b>+ 60.0%</b>
12-Month Avg*	23	+ 11.9%	17	- 1.1%

\* Days on Market for all properties from November 2021 through October 2022. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month



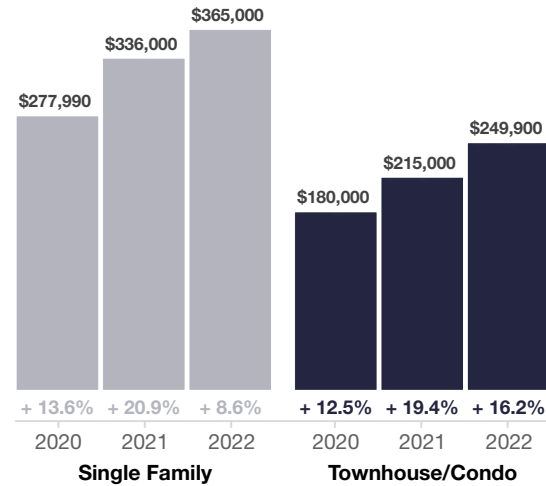
# Median Sales Price

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

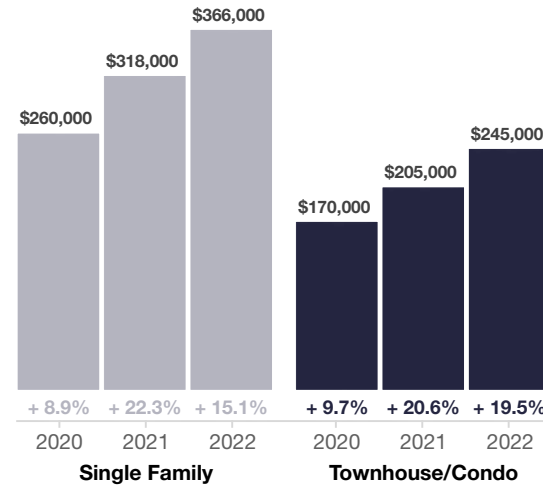


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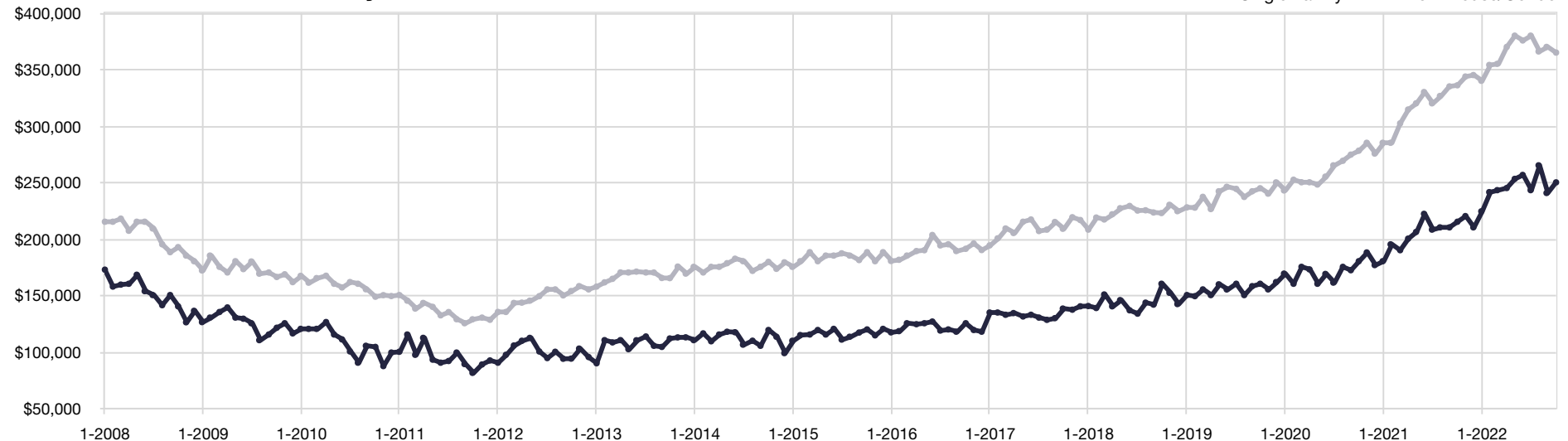
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
11-2021	\$343,750	+ 20.6%	\$220,000	+ 17.2%
12-2021	\$345,065	+ 25.3%	\$210,000	+ 18.9%
1-2022	\$340,000	+ 19.3%	\$224,200	+ 24.6%
2-2022	\$354,000	+ 24.2%	\$241,250	+ 23.7%
3-2022	\$355,000	+ 17.5%	\$243,000	+ 28.1%
4-2022	\$370,000	+ 17.6%	\$244,900	+ 22.5%
5-2022	\$380,000	+ 18.8%	\$253,000	+ 22.9%
6-2022	\$375,735	+ 13.9%	\$256,500	+ 15.5%
7-2022	\$380,000	+ 18.8%	\$243,000	+ 16.8%
8-2022	\$366,000	+ 12.1%	\$265,000	+ 26.2%
9-2022	\$370,000	+ 10.4%	\$240,500	+ 14.5%
<b>10-2022</b>	<b>\$365,000</b>	<b>+ 8.6%</b>	<b>\$249,900</b>	<b>+ 16.2%</b>
12-Month Avg*	\$362,500	+ 16.2%	\$240,000	+ 20.0%

\* Median Sales Price for all properties from November 2021 through October 2022. This is not the average of the individual figures above.

## Historical Median Sales Price by Month





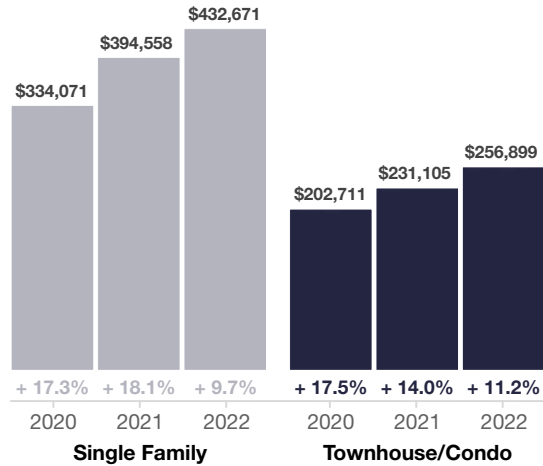
# Average Sales Price

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

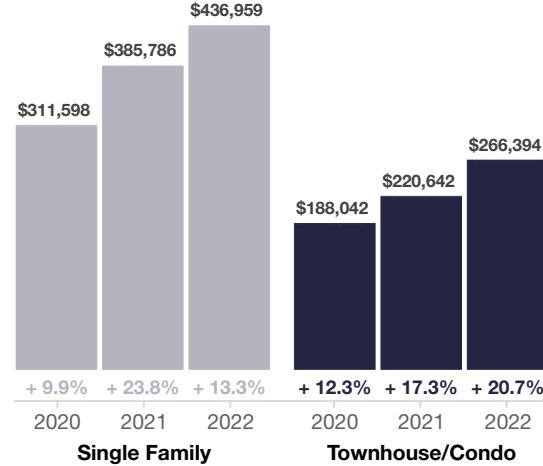


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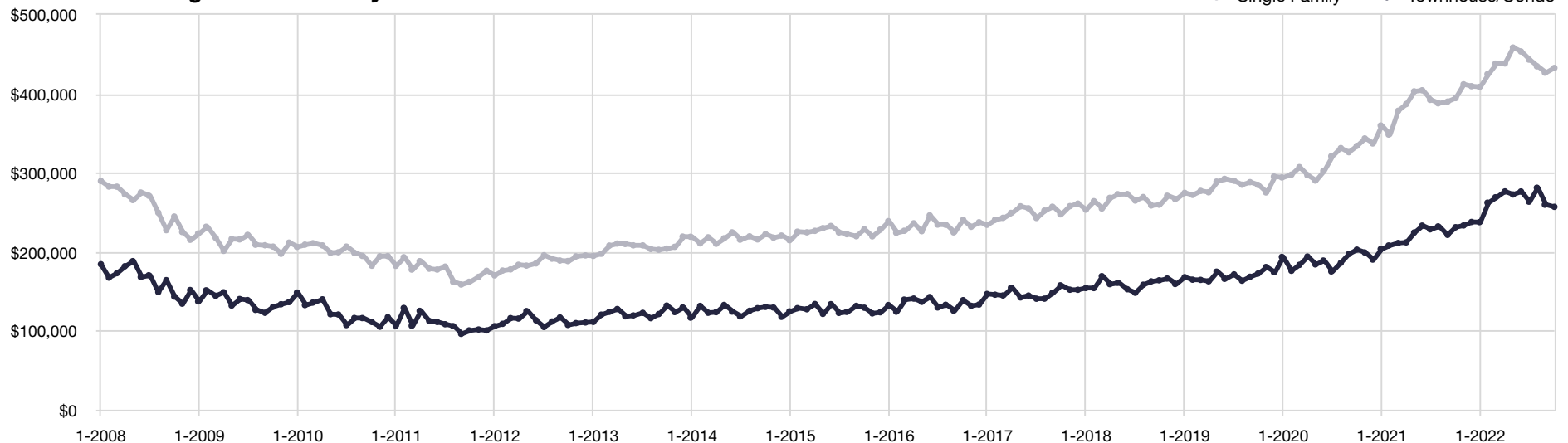
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
11-2021	\$411,949	+ 19.9%	\$233,315	+ 17.2%
12-2021	\$409,571	+ 21.5%	\$237,731	+ 25.0%
1-2022	\$408,699	+ 13.6%	\$237,518	+ 16.8%
2-2022	\$424,804	+ 21.9%	\$262,157	+ 26.1%
3-2022	\$438,098	+ 15.8%	\$268,988	+ 27.4%
4-2022	\$438,376	+ 13.3%	\$276,403	+ 30.4%
5-2022	\$458,496	+ 13.8%	\$272,530	+ 21.5%
6-2022	\$453,485	+ 12.1%	\$276,342	+ 18.5%
7-2022	\$443,240	+ 13.0%	\$263,430	+ 15.3%
8-2022	\$434,731	+ 12.0%	\$281,089	+ 21.1%
9-2022	\$426,744	+ 9.4%	\$259,601	+ 17.3%
<b>10-2022</b>	<b>\$432,671</b>	<b>+ 9.7%</b>	<b>\$256,899</b>	<b>+ 11.2%</b>
12-Month Avg*	\$432,048	+ 14.3%	\$261,282	+ 20.9%

\* Avg. Sales Price for all properties from November 2021 through October 2022. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



# Percent of List Price Received

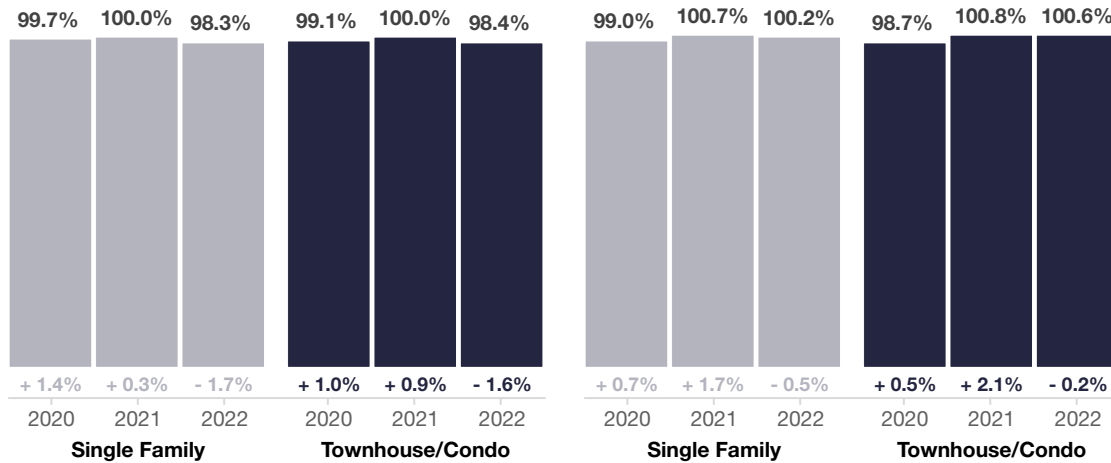
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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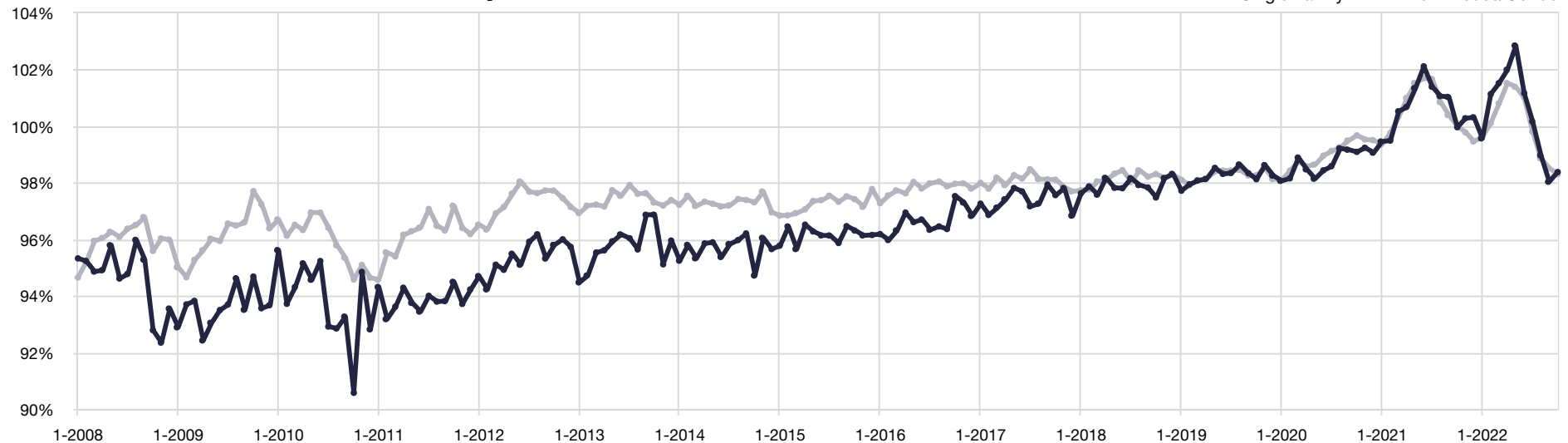
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
11-2021	99.8%	+ 0.3%	100.3%	+ 1.1%
12-2021	99.5%	0.0%	100.3%	+ 1.2%
1-2022	99.6%	+ 0.2%	99.6%	+ 0.1%
2-2022	100.1%	+ 0.3%	101.1%	+ 1.6%
3-2022	100.8%	+ 0.5%	101.5%	+ 1.0%
4-2022	101.5%	+ 0.5%	102.0%	+ 1.3%
5-2022	101.4%	- 0.1%	102.9%	+ 1.6%
6-2022	101.0%	- 0.7%	101.2%	- 0.9%
7-2022	99.8%	- 1.9%	100.2%	- 1.2%
8-2022	98.9%	- 2.0%	99.0%	- 2.1%
9-2022	98.5%	- 1.9%	98.0%	- 3.0%
<b>10-2022</b>	<b>98.3%</b>	<b>- 1.7%</b>	<b>98.4%</b>	<b>- 1.6%</b>
12-Month Avg*	100.1%	- 0.4%	100.6%	+ 0.0%

\* Pct. of List Price Received for all properties from November 2021 through October 2022. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month



# Housing Affordability Index

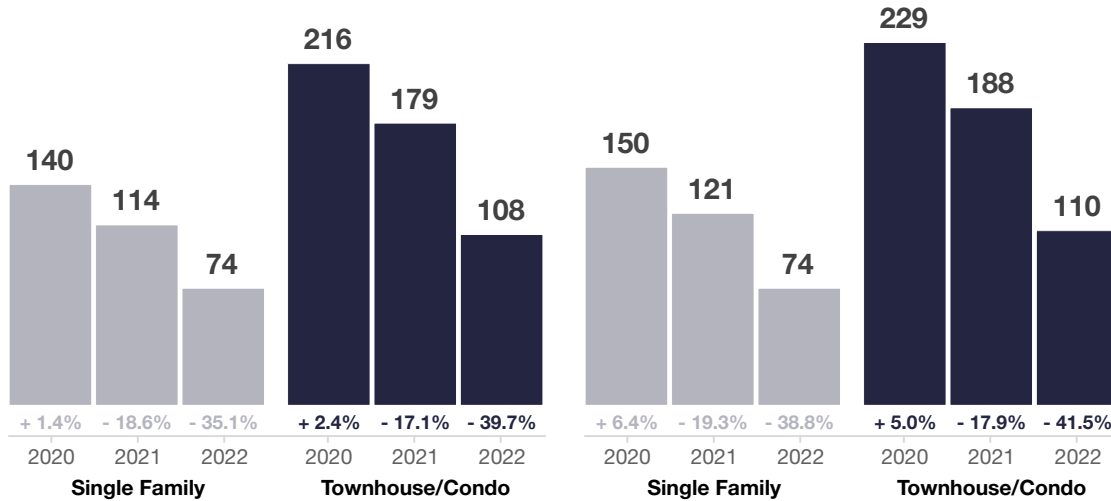
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
11-2021	112	- 18.8%	175	- 16.3%
12-2021	111	- 22.9%	183	- 18.3%
1-2022	109	- 21.6%	165	- 25.0%
2-2022	102	- 26.1%	149	- 26.2%
3-2022	98	- 22.8%	142	- 29.7%
4-2022	87	- 28.7%	131	- 31.8%
5-2022	83	- 31.4%	124	- 34.4%
6-2022	81	- 30.8%	119	- 32.0%
7-2022	81	- 33.6%	127	- 32.4%
8-2022	86	- 28.3%	119	- 36.4%
9-2022	79	- 32.5%	121	- 34.9%
<b>10-2022</b>	<b>74</b>	<b>- 35.1%</b>	<b>108</b>	<b>- 39.7%</b>
12-Month Avg	92	- 27.6%	139	- 29.1%

## Historical Housing Affordability Index by Month



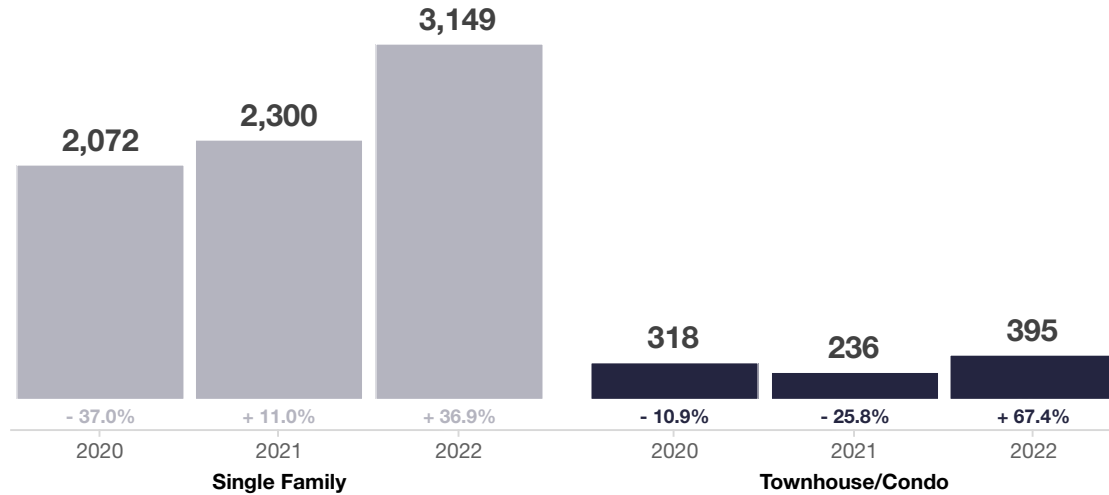
# Inventory of Homes for Sale

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



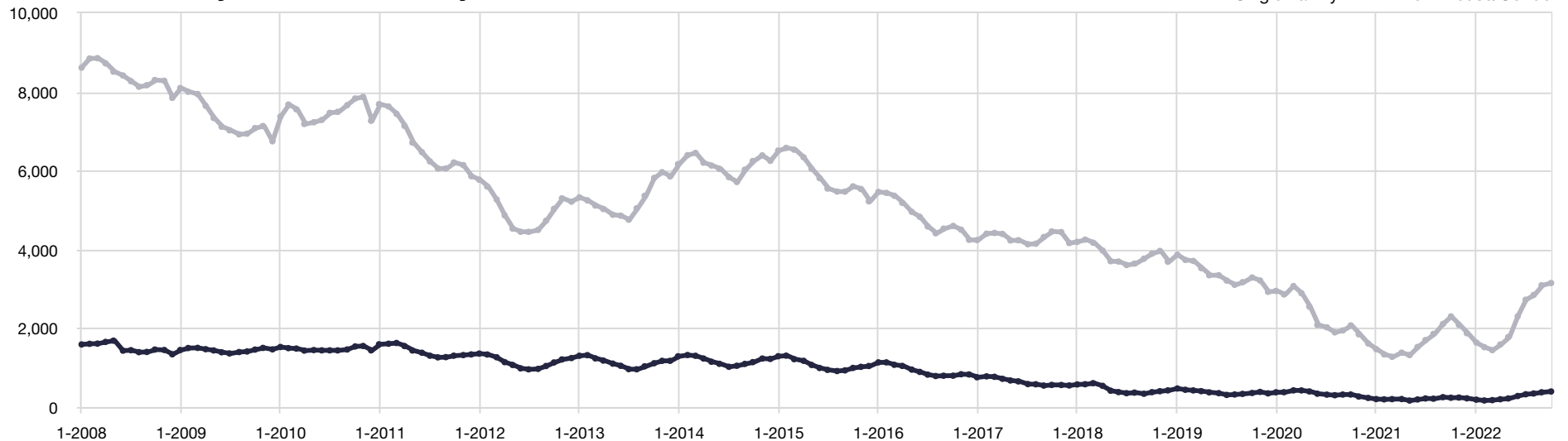
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Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
11-2021	2,087	+ 13.0%	241	- 9.7%
12-2021	1,874	+ 16.1%	221	- 4.3%
1-2022	1,638	+ 11.4%	187	- 7.4%
2-2022	1,520	+ 13.8%	167	- 14.4%
3-2022	1,444	+ 13.3%	175	- 12.9%
4-2022	1,589	+ 15.1%	198	- 2.5%
5-2022	1,776	+ 34.7%	218	+ 32.1%
6-2022	2,303	+ 51.0%	280	+ 45.8%
7-2022	2,724	+ 60.2%	324	+ 48.6%
8-2022	2,845	+ 53.2%	344	+ 62.3%
9-2022	3,090	+ 46.5%	375	+ 49.4%
<b>10-2022</b>	<b>3,149</b>	<b>+ 36.9%</b>	<b>395</b>	<b>+ 67.4%</b>
12-Month Avg	2,170	+ 32.0%	260	+ 21.5%

## Historical Inventory of Homes for Sale by Month



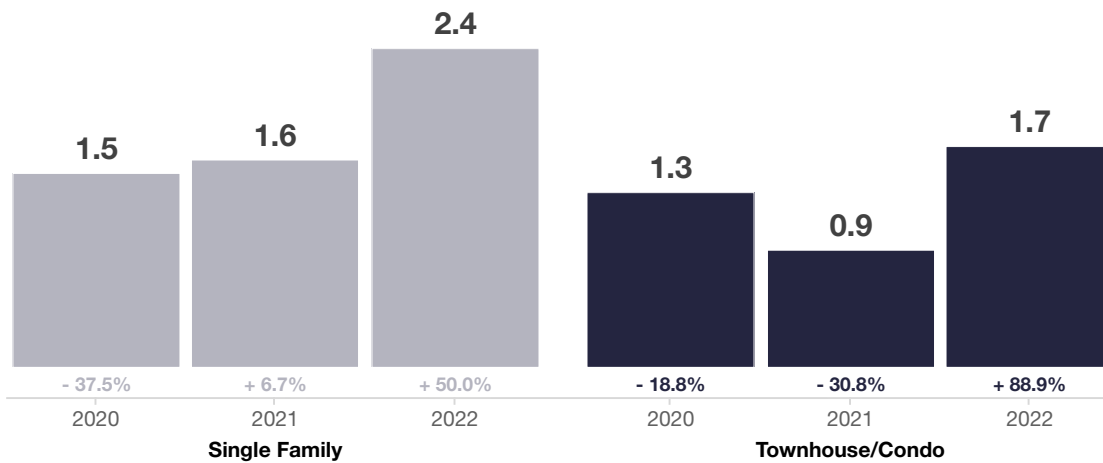
# Months Supply of Inventory

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.



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Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
11-2021	1.4	+ 7.7%	0.9	- 18.2%
12-2021	1.3	+ 18.2%	0.8	- 11.1%
1-2022	1.1	+ 10.0%	0.7	- 12.5%
2-2022	1.0	+ 11.1%	0.6	- 25.0%
3-2022	1.0	+ 25.0%	0.7	- 12.5%
4-2022	1.1	+ 22.2%	0.8	+ 14.3%
5-2022	1.2	+ 33.3%	0.9	+ 50.0%
6-2022	1.6	+ 60.0%	1.1	+ 57.1%
7-2022	1.9	+ 72.7%	1.3	+ 62.5%
8-2022	2.1	+ 61.5%	1.4	+ 75.0%
9-2022	2.3	+ 64.3%	1.5	+ 66.7%
<b>10-2022</b>	<b>2.4</b>	<b>+ 50.0%</b>	<b>1.7</b>	<b>+ 88.9%</b>
12-Month Avg*	1.5	+ 37.8%	1.0	+ 26.6%

\* Months Supply for all properties from November 2021 through October 2022. 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 Townhome/Condo listings in the MLS.



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Key Metrics	Historical Sparkbars	10-2021	10-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		2,163	1,564	- 27.7%	20,469	19,627	- 4.1%
Pending Sales		1,743	1,058	- 39.3%	17,737	15,342	- 13.5%
Closed Sales		1,559	1,063	- 31.8%	17,375	15,604	- 10.2%
Days on Market Until Sale		18	30	+ 66.7%	19	22	+ 15.8%
Median Sales Price		\$320,000	\$345,000	+ 7.8%	\$300,000	\$350,000	+ 16.7%
Average Sales Price		\$372,436	\$401,089	+ 7.7%	\$360,330	\$409,935	+ 13.8%
Percent of List Price Received		100.0%	98.3%	- 1.7%	100.7%	100.2%	- 0.5%
Housing Affordability Index		120	78	- 35.0%	128	77	- 39.8%
Inventory of Homes for Sale		2,536	3,544	+ 39.7%	—	—	—
Months Supply of Inventory		1.5	2.3	+ 53.3%	—	—	—