

Monthly Indicators



November 2022

Housing affordability continues to be a major roadblock for market participants, with mortgage rates more than double compared to this time last year. Buyers are delaying home purchases in hopes rates will drop, while many sellers are holding off on listing their homes due to weakening buyer demand, unwilling to trade in their current lower rates for significantly higher borrowing costs on their next property. As a result, existing-home and pending home sales have continued to slow as we move into winter.

New Listings decreased 25.6 percent for Single Family but increased 0.5 percent for Townhouse/Condo. Pending Sales decreased 39.9 percent for Single Family and 20.5 percent for Townhouse/Condo. Inventory increased 48.5 percent for Single Family and 74.3 percent for Townhouse/Condo.

Median Sales Price increased 6.3 percent to \$365,340 for Single Family and 10.9 percent to \$244,000 for Townhouse/Condo. Days on Market increased 76.2 percent for Single Family and 87.5 percent for Townhouse/Condo. Months Supply of Inventory increased 78.6 percent for Single Family and 100.0 percent for Townhouse/Condo.

With home sales down, nationwide housing inventory was at 3.3 months' supply heading into November, up from 2.4 months from this time last year, according to the National Association of REALTORS®. Although buyers have more options to choose from, home prices remain high, and soaring borrowing costs have caused monthly payments to increase significantly, with the average homebuyer paying 77% more on their loan per month compared to the same period a year ago, according to Realtor.com.

Quick Facts

- 48.3%

Change in
Closed Sales
All Properties

+ 8.6%

Change in
Median Sales Price
All Properties

+ 51.2%

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.

Single Family Market Overview	2
Townhouse/Condo Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13
All Residential Properties Market Overview	14

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.



**MULTIPLE LISTING SERVICE OF
SOUTHERN ARIZONA**

Key Metrics	Historical Sparkbars	11-2021	11-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		1,461	1,087	- 25.6%	18,973	17,865	- 5.8%
Pending Sales		1,457	876	- 39.9%	16,475	13,698	- 16.9%
Closed Sales		1,468	770	- 47.5%	16,165	13,939	- 13.8%
Days on Market Until Sale		21	37	+ 76.2%	20	24	+ 20.0%
Median Sales Price		\$343,750	\$365,340	+ 6.3%	\$320,000	\$366,000	+ 14.4%
Average Sales Price		\$411,949	\$442,275	+ 7.4%	\$388,150	\$436,988	+ 12.6%
Percent of List Price Received		99.8%	98.3%	- 1.5%	100.6%	100.1%	- 0.5%
Housing Affordability Index		112	74	- 33.9%	120	74	- 38.3%
Inventory of Homes for Sale		2,087	3,099	+ 48.5%	—	—	—
Months Supply of Inventory		1.4	2.5	+ 78.6%	—	—	—

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.



**MULTIPLE LISTING SERVICE OF
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Key Metrics	Historical Sparkbars	11-2021	11-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		218	219	+ 0.5%	3,174	3,118	- 1.8%
Pending Sales		205	163	- 20.5%	2,922	2,567	- 12.1%
Closed Sales		254	121	- 52.4%	2,933	2,605	- 11.2%
Days on Market Until Sale		16	30	+ 87.5%	15	17	+ 13.3%
Median Sales Price		\$220,000	\$244,000	+ 10.9%	\$206,750	\$245,000	+ 18.5%
Average Sales Price		\$233,315	\$267,681	+ 14.7%	\$221,740	\$266,761	+ 20.3%
Percent of List Price Received		100.3%	98.5%	- 1.8%	100.7%	100.5%	- 0.2%
Housing Affordability Index		175	110	- 37.1%	186	110	- 40.9%
Inventory of Homes for Sale		241	420	+ 74.3%	—	—	—
Months Supply of Inventory		0.9	1.8	+ 100.0%	—	—	—

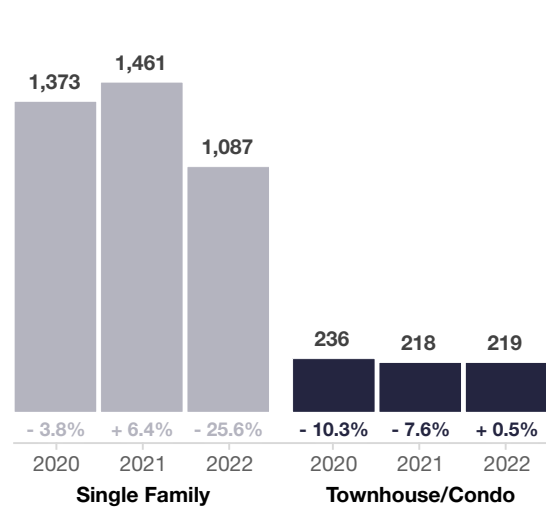
New Listings

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

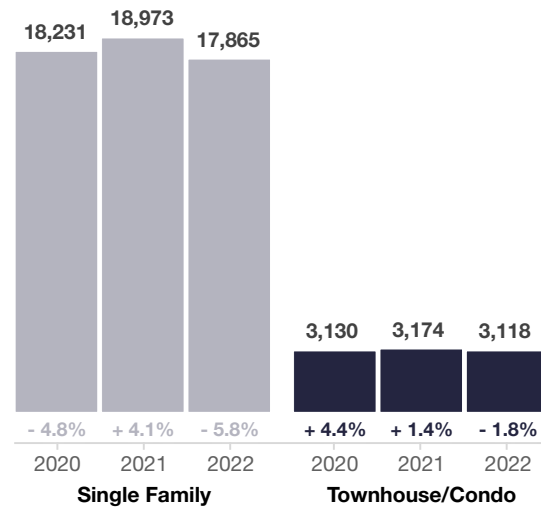


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SOUTHERN ARIZONA**

November

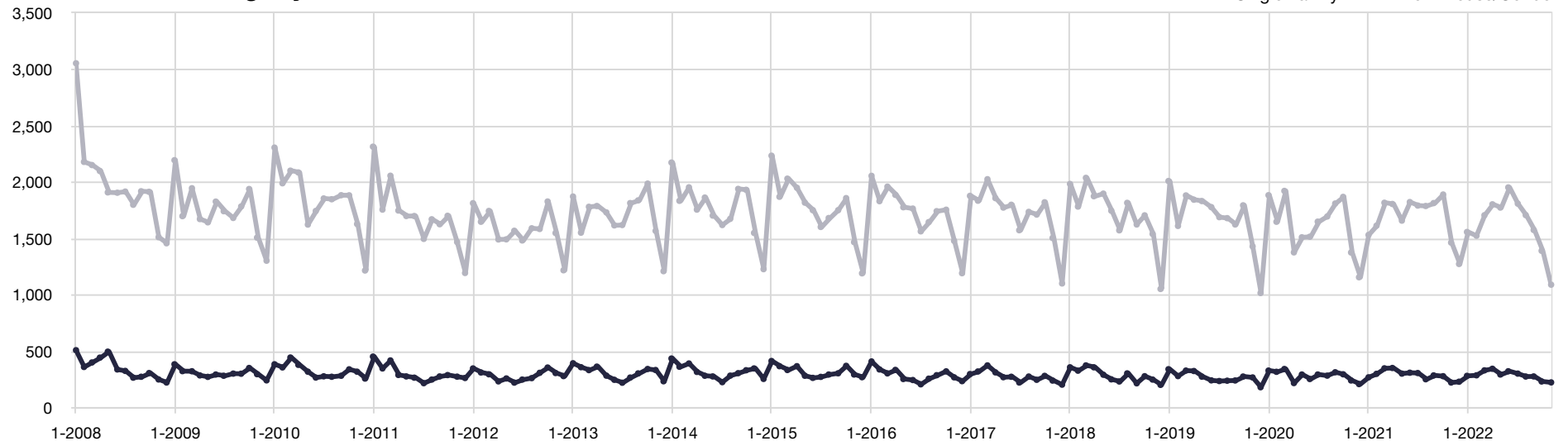


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	1,801	- 0.2%	340	- 2.0%
5-2022	1,772	+ 7.0%	289	- 2.7%
6-2022	1,951	+ 7.1%	318	+ 4.3%
7-2022	1,807	+ 0.9%	297	- 1.7%
8-2022	1,705	- 4.5%	271	+ 9.7%
9-2022	1,573	- 13.2%	272	- 3.2%
10-2022	1,388	- 26.5%	227	- 17.2%
11-2022	1,087	- 25.6%	219	+ 0.5%
12-Month Avg	1,595	- 4.9%	279	- 1.1%

Historical New Listings by Month



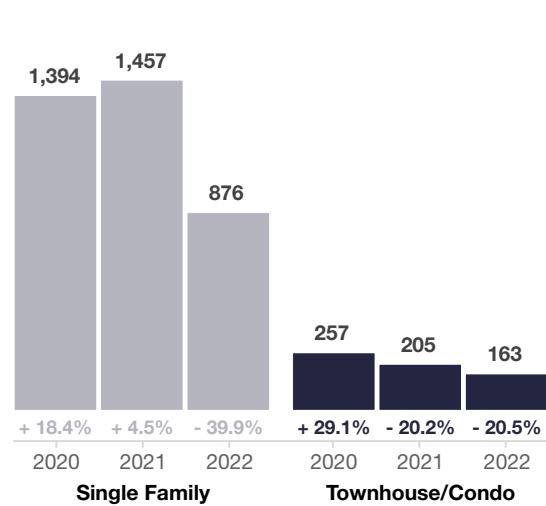
Pending Sales

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

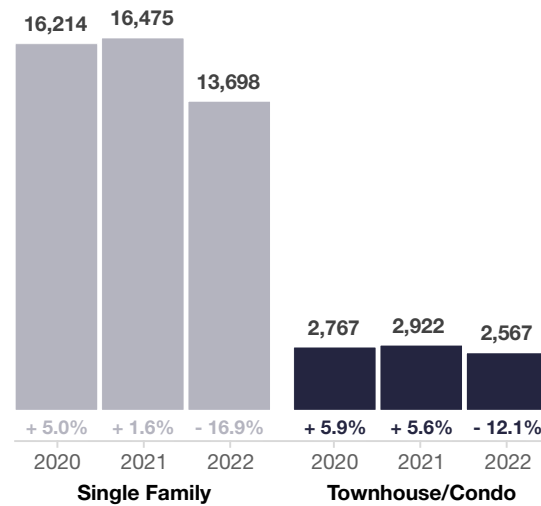


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SOUTHERN ARIZONA**

November

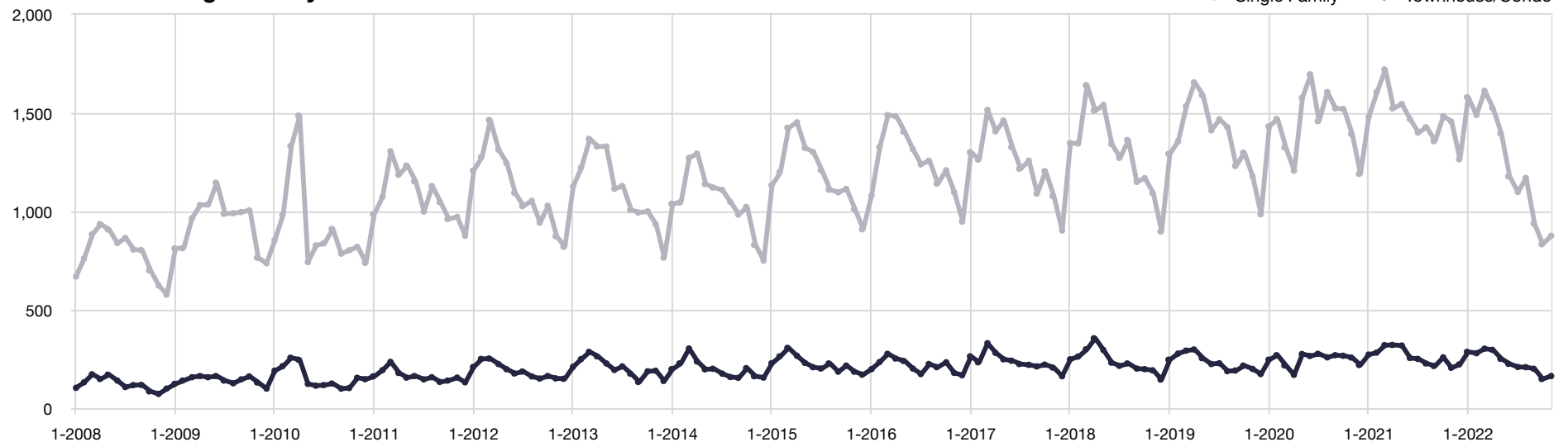


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
12-2021	1,265	+ 6.2%	222	+ 1.4%
1-2022	1,580	+ 6.8%	286	+ 5.1%
2-2022	1,490	- 7.3%	279	- 1.1%
3-2022	1,613	- 6.3%	302	- 5.6%
4-2022	1,525	+ 0.1%	296	- 7.8%
5-2022	1,396	- 9.7%	251	- 21.1%
6-2022	1,178	- 19.8%	225	- 11.8%
7-2022	1,099	- 21.6%	209	- 16.4%
8-2022	1,170	- 18.1%	208	- 8.4%
9-2022	938	- 30.9%	200	- 6.5%
10-2022	833	- 43.9%	148	- 42.6%
11-2022	876	- 39.9%	163	- 20.5%
12-Month Avg	1,247	- 15.3%	232	- 11.5%

Historical Pending Sales by Month



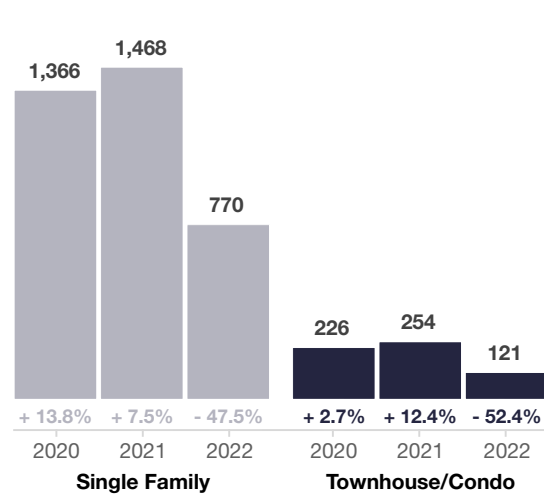
Closed Sales

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

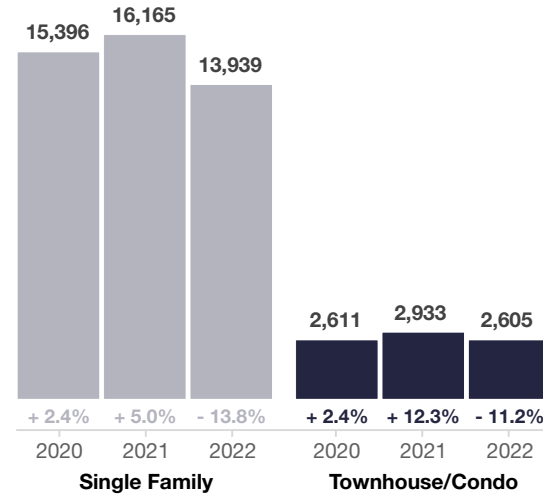


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SOUTHERN ARIZONA**

November

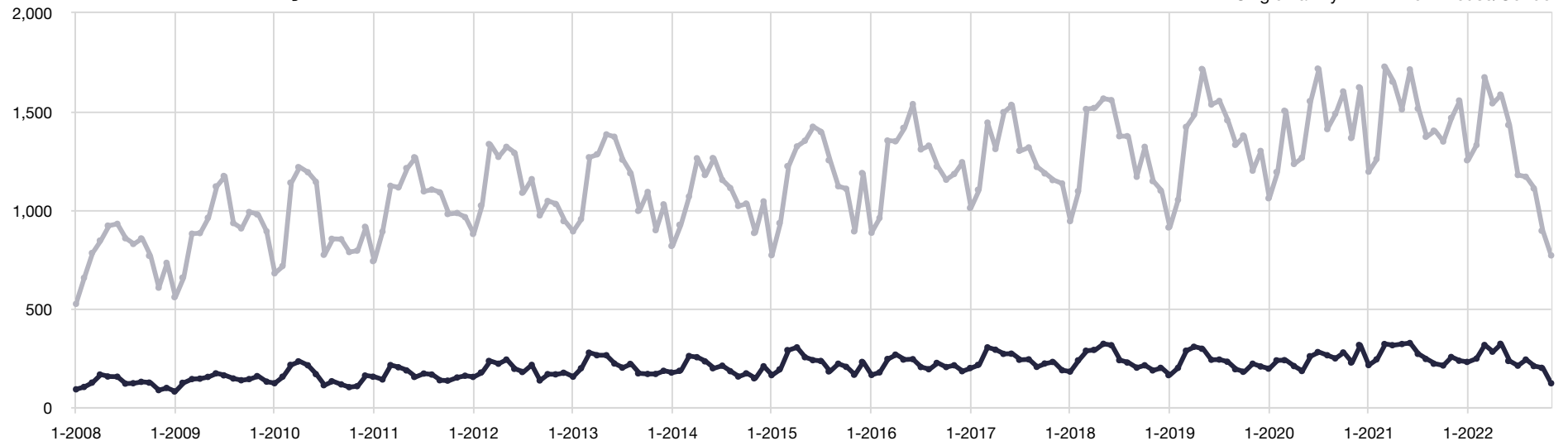


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
12-2021	1,556	- 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	1,674	- 3.1%	315	- 1.6%
4-2022	1,542	- 6.7%	281	- 10.5%
5-2022	1,586	+ 5.0%	321	+ 0.3%
6-2022	1,432	- 16.5%	234	- 28.0%
7-2022	1,178	- 22.2%	210	- 22.2%
8-2022	1,169	- 14.8%	241	- 1.2%
9-2022	1,110	- 20.9%	208	- 5.5%
10-2022	895	- 33.6%	199	- 5.7%
11-2022	770	- 47.5%	121	- 52.4%
12-Month Avg	1,291	- 12.9%	237	- 12.5%

Historical Closed Sales by Month



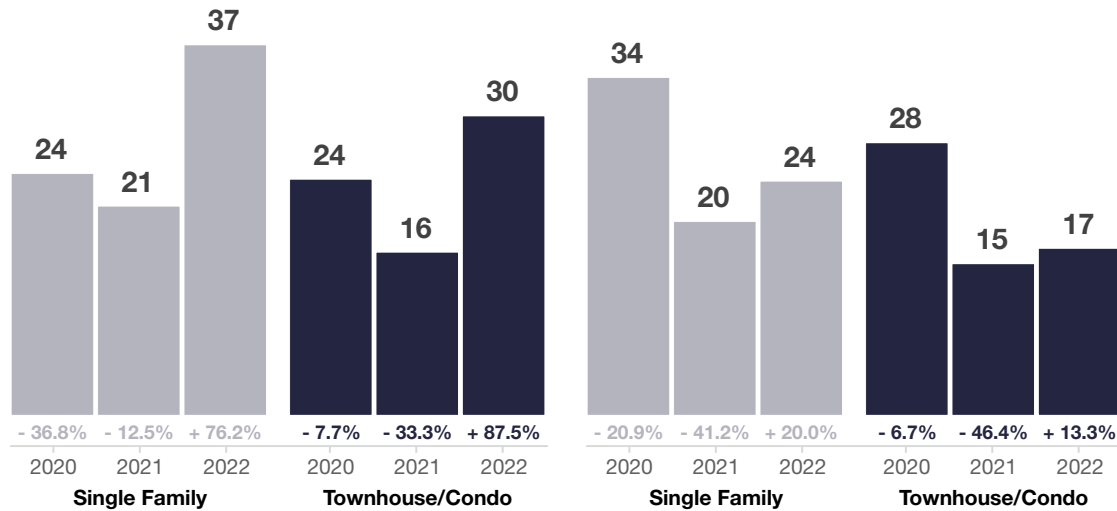
Days on Market Until Sale

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

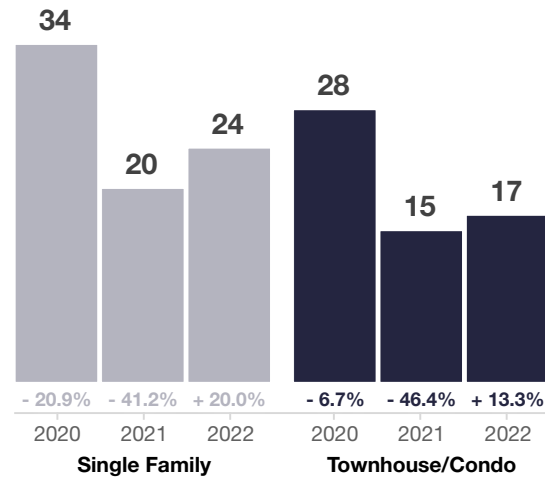


**MULTIPLE LISTING SERVICE OF
SOUTHERN ARIZONA**

November



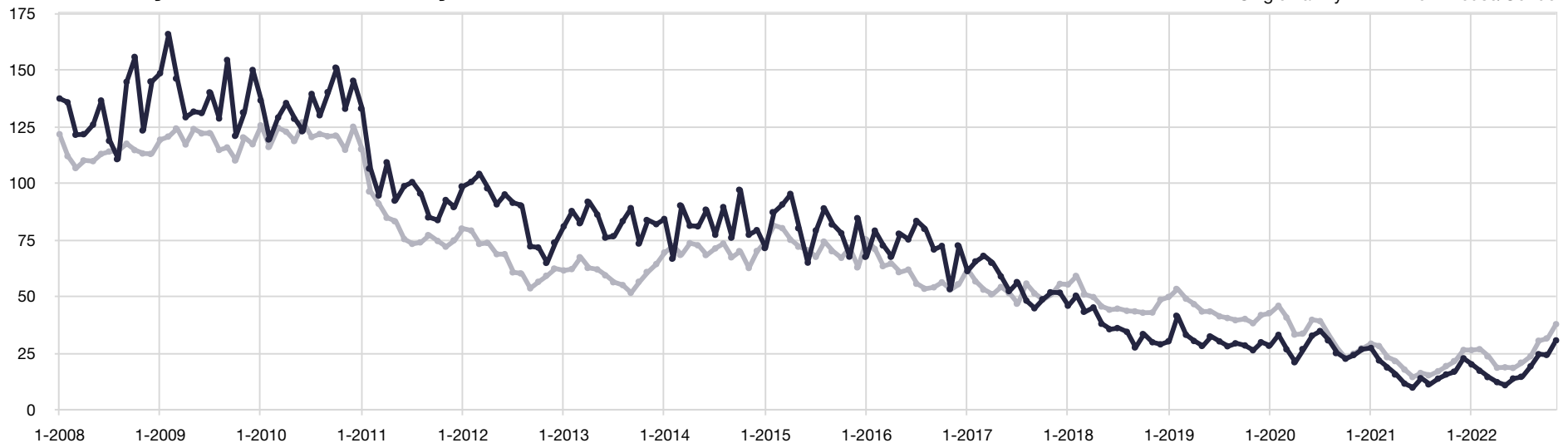
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	10	- 9.1%
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%
10-2022	31	+ 63.2%	24	+ 60.0%
11-2022	37	+ 76.2%	30	+ 87.5%
12-Month Avg*	24	+ 17.9%	17	+ 5.7%

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

Historical Days on Market Until Sale by Month



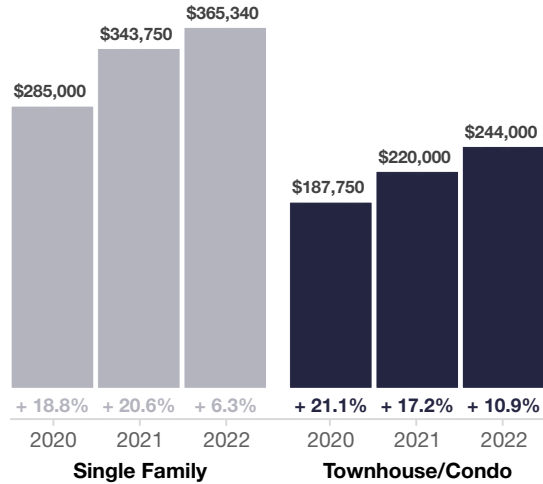
Median Sales Price

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

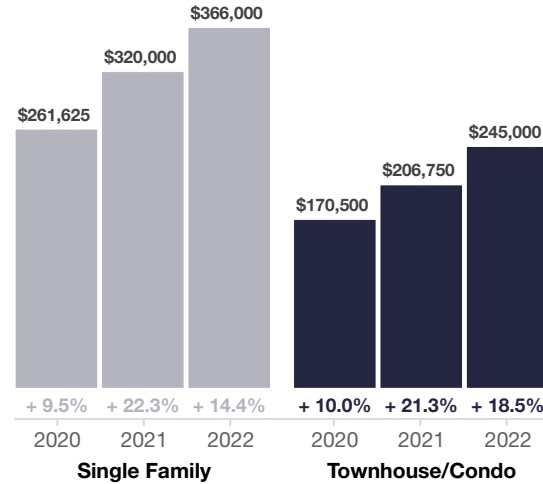


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SOUTHERN ARIZONA**

November



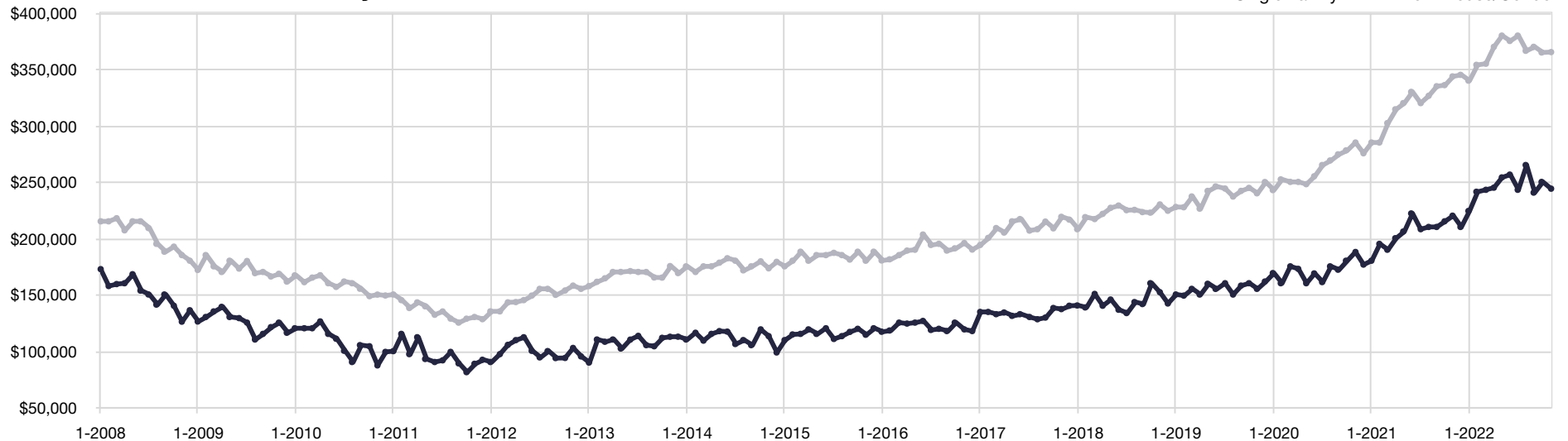
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
12-2021	\$345,130	+ 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%	\$254,000	+ 23.3%
6-2022	\$375,235	+ 13.7%	\$256,500	+ 15.5%
7-2022	\$380,000	+ 18.8%	\$243,000	+ 16.8%
8-2022	\$366,500	+ 12.3%	\$265,000	+ 26.2%
9-2022	\$370,000	+ 10.4%	\$240,500	+ 14.5%
10-2022	\$365,000	+ 8.6%	\$250,000	+ 16.3%
11-2022	\$365,340	+ 6.3%	\$244,000	+ 10.9%
12-Month Avg*	\$365,000	+ 15.9%	\$242,000	+ 18.0%

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

Historical Median Sales Price by Month



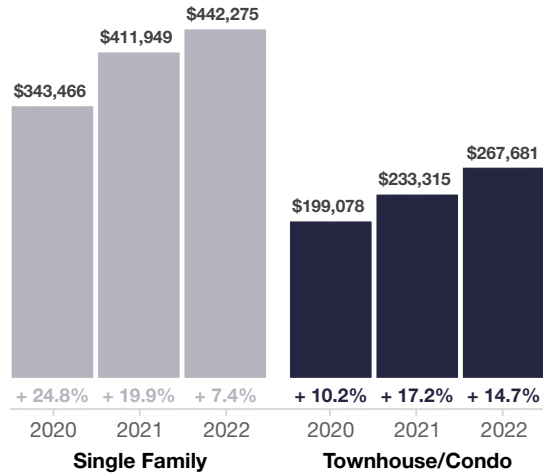
Average Sales Price

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

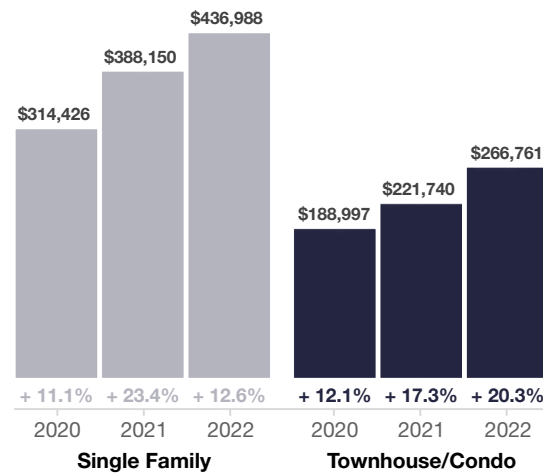


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SOUTHERN ARIZONA**

November



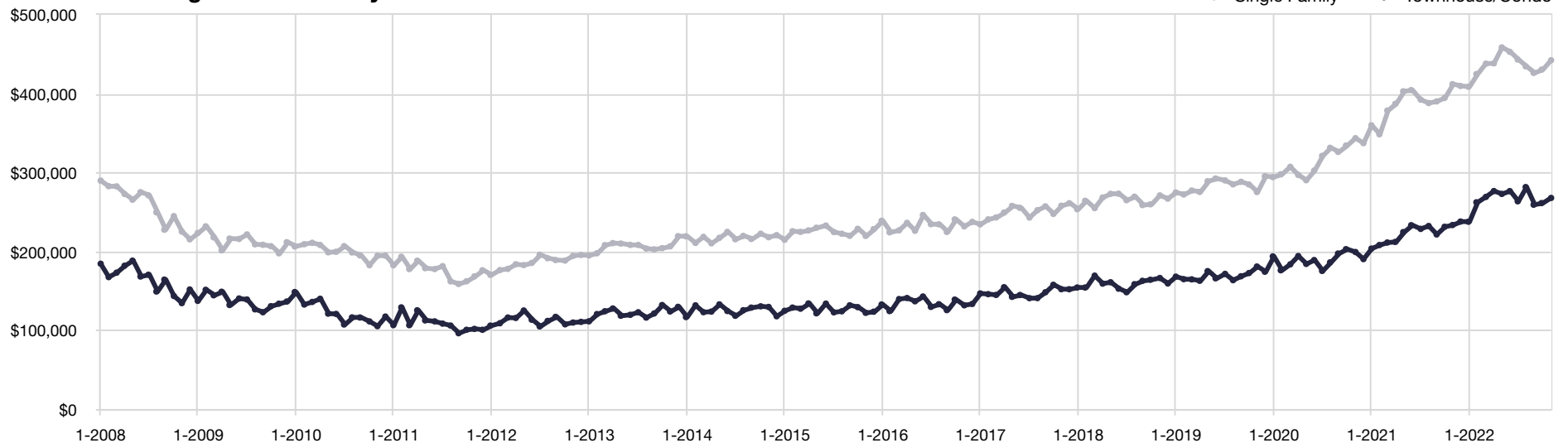
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
12-2021	\$409,668	+ 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	\$437,962	+ 15.7%	\$268,988	+ 27.4%
4-2022	\$438,376	+ 13.3%	\$276,403	+ 30.4%
5-2022	\$458,582	+ 13.8%	\$272,771	+ 21.6%
6-2022	\$452,994	+ 12.0%	\$276,342	+ 18.5%
7-2022	\$443,240	+ 13.0%	\$263,430	+ 15.3%
8-2022	\$434,572	+ 12.0%	\$281,467	+ 21.3%
9-2022	\$426,221	+ 9.3%	\$259,099	+ 17.0%
10-2022	\$430,373	+ 9.1%	\$261,161	+ 13.0%
11-2022	\$442,275	+ 7.4%	\$267,681	+ 14.7%
12-Month Avg*	\$434,245	+ 13.2%	\$264,359	+ 20.9%

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

Historical Average Sales Price by Month



Percent of List Price Received

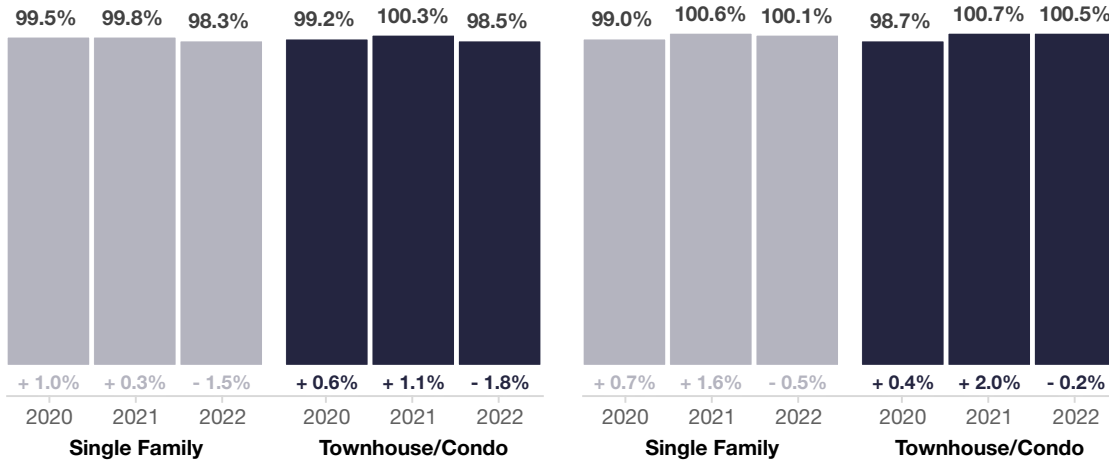
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



**MULTIPLE LISTING SERVICE OF
SOUTHERN ARIZONA**

November

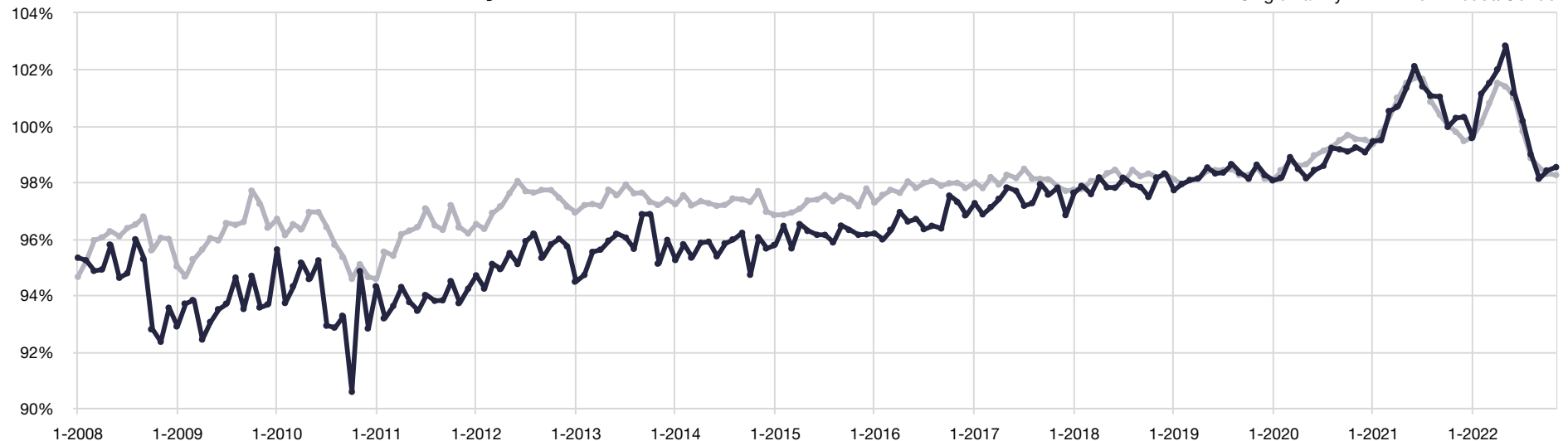
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	102.8%	+ 1.5%
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%	98.1%	- 2.9%
10-2022	98.3%	- 1.7%	98.4%	- 1.6%
11-2022	98.3%	- 1.5%	98.5%	- 1.8%
12-Month Avg*	100.0%	- 0.5%	100.5%	- 0.1%

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

Historical Percent of List Price Received by Month



Housing Affordability Index

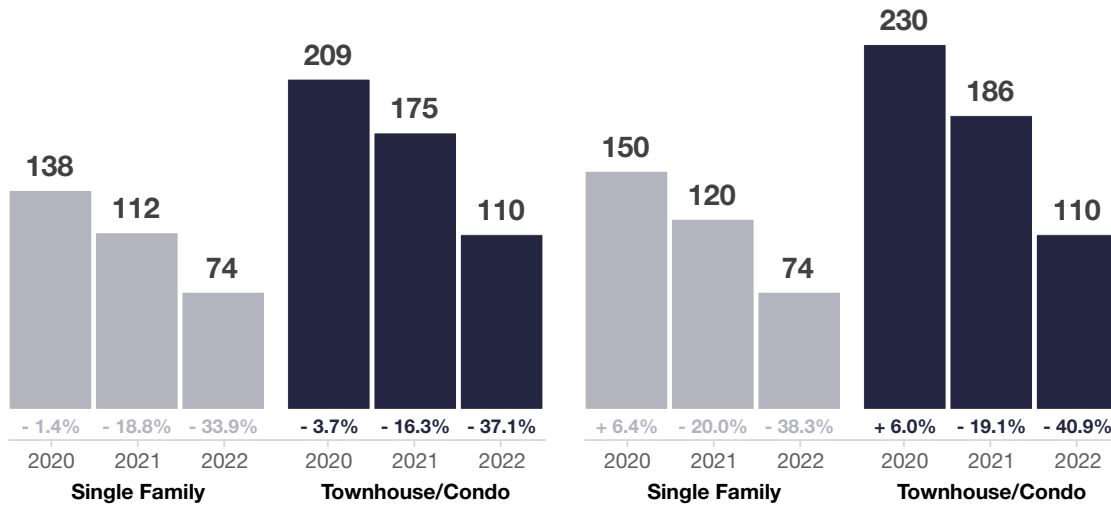
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



**MULTIPLE LISTING SERVICE OF
SOUTHERN ARIZONA**

November

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	82	- 29.9%	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%
10-2022	74	- 35.1%	108	- 39.7%
11-2022	74	- 33.9%	110	- 37.1%
12-Month Avg	89	- 28.2%	133	- 31.1%

Historical Housing Affordability Index by Month



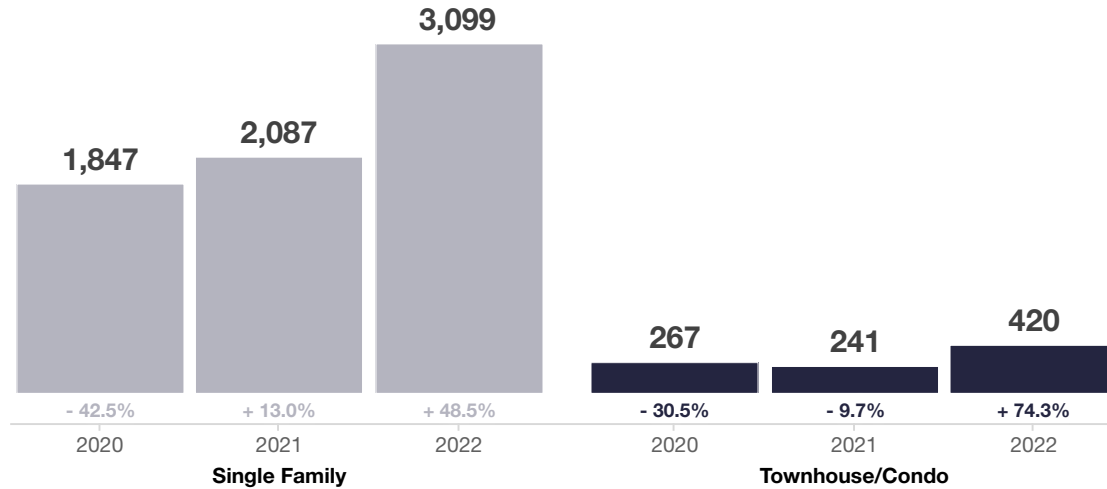
Inventory of Homes for Sale

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



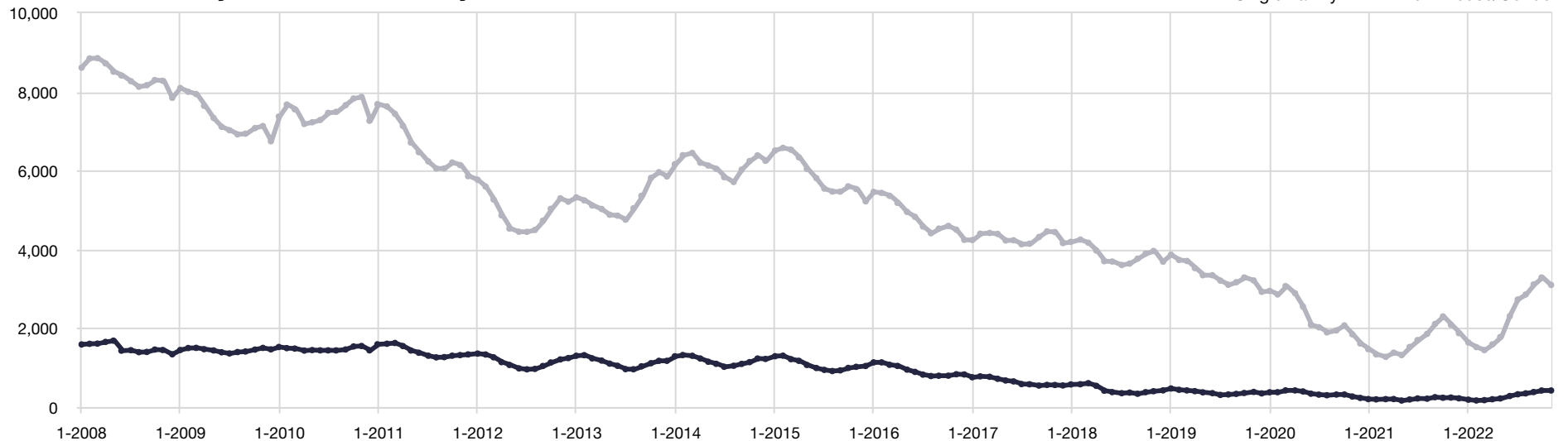
**MULTIPLE LISTING SERVICE OF
SOUTHERN ARIZONA**

November



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
12-2021	1,874	+ 16.1%	221	- 4.3%
1-2022	1,638	+ 11.4%	187	- 7.4%
2-2022	1,521	+ 13.8%	167	- 14.4%
3-2022	1,445	+ 13.4%	175	- 12.9%
4-2022	1,590	+ 15.1%	198	- 2.5%
5-2022	1,778	+ 34.9%	218	+ 32.1%
6-2022	2,306	+ 51.2%	280	+ 45.8%
7-2022	2,729	+ 60.5%	324	+ 48.6%
8-2022	2,857	+ 53.9%	347	+ 63.7%
9-2022	3,112	+ 47.6%	381	+ 51.8%
10-2022	3,288	+ 43.0%	420	+ 78.0%
11-2022	3,099	+ 48.5%	420	+ 74.3%
12-Month Avg	2,270	+ 36.4%	278	+ 31.1%

Historical Inventory of Homes for Sale by Month



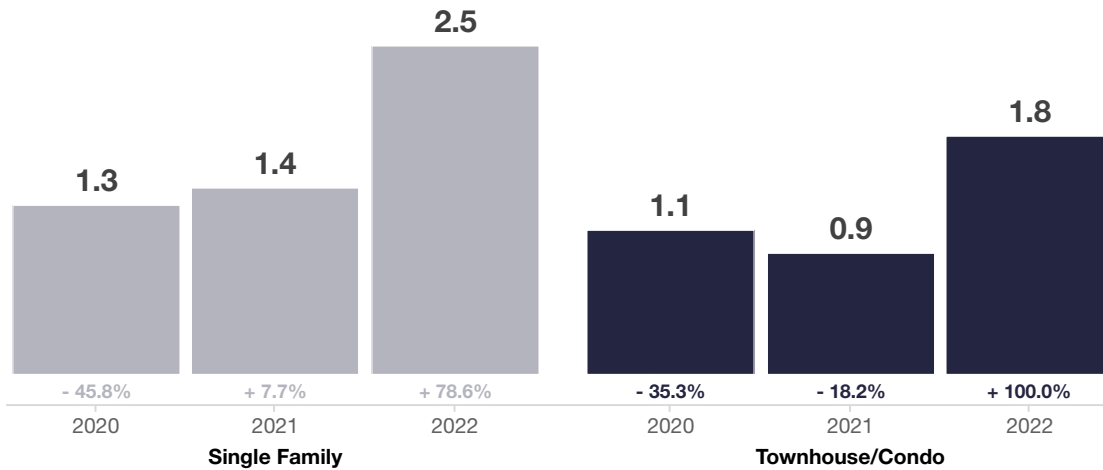
Months Supply of Inventory

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.



**MULTIPLE LISTING SERVICE OF
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November



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	1.6	+ 77.8%
10-2022	2.5	+ 56.3%	1.8	+ 100.0%
11-2022	2.5	+ 78.6%	1.8	+ 100.0%
12-Month Avg*	1.6	+ 45.7%	1.1	+ 39.6%

* Months Supply for all properties from December 2021 through November 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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SOUTHERN ARIZONA**

Key Metrics	Historical Sparkbars	11-2021	11-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		1,679	1,306	- 22.2%	22,147	20,983	- 5.3%
Pending Sales		1,662	1,039	- 37.5%	19,397	16,265	- 16.1%
Closed Sales		1,722	891	- 48.3%	19,098	16,544	- 13.4%
Days on Market Until Sale		20	36	+ 80.0%	19	23	+ 21.1%
Median Sales Price		\$322,400	\$350,050	+ 8.6%	\$300,000	\$350,000	+ 16.7%
Average Sales Price		\$385,600	\$418,564	+ 8.5%	\$362,599	\$410,181	+ 13.1%
Percent of List Price Received		99.9%	98.3%	- 1.6%	100.7%	100.1%	- 0.6%
Housing Affordability Index		119	77	- 35.3%	128	77	- 39.8%
Inventory of Homes for Sale		2,328	3,519	+ 51.2%	—	—	—
Months Supply of Inventory		1.3	2.4	+ 84.6%	—	—	—