

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 20.9 percent for Single Family and 6.7 percent for Townhouse/Condo. Pending Sales decreased 36.1 percent for Single Family but remained flat for Townhouse/Condo. Inventory increased 69.0 percent for Single Family and 41.0 percent for Townhouse/Condo.

Median Sales Price decreased 5.4 percent to \$331,000 for Single Family and 2.3 percent to \$234,500 for Townhouse/Condo. Days on Market increased 33.3 percent for Single Family and 40.0 percent for Townhouse/Condo. Months Supply of Inventory increased 100.0 percent for Single Family and 50.0 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

- 19.4%

Change in
Closed Sales
All Properties

- 5.2%

Change in
Median Sales Price
All Properties

+ 63.8%

Change in
Homes for Sale
All Properties

This report covers residential real estate activity in the Green Valley Sahuarita 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	10-2021	10-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		158	125	- 20.9%	1,627	1,556	- 4.4%
Pending Sales		147	94	- 36.1%	1,517	1,318	- 13.1%
Closed Sales		123	85	- 30.9%	1,488	1,332	- 10.5%
Days on Market Until Sale		21	28	+ 33.3%	20	23	+ 15.0%
Median Sales Price		\$350,000	\$331,000	- 5.4%	\$300,000	\$350,000	+ 16.7%
Average Sales Price		\$376,541	\$358,748	- 4.7%	\$321,964	\$379,858	+ 18.0%
Percent of List Price Received		100.1%	99.0%	- 1.1%	100.4%	100.0%	- 0.4%
Housing Affordability Index		110	81	- 26.4%	128	77	- 39.8%
Inventory of Homes for Sale		168	284	+ 69.0%	—	—	—
Months Supply of Inventory		1.1	2.2	+ 100.0%	—	—	—

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.



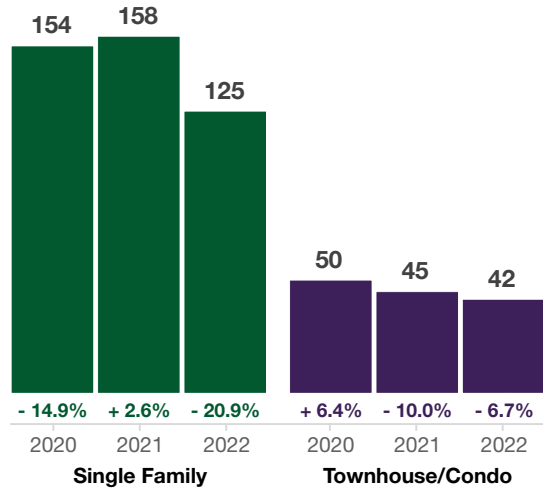
Key Metrics	Historical Sparkbars	10-2021	10-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		45	42	- 6.7%	546	525	- 3.8%
Pending Sales		36	36	0.0%	518	473	- 8.7%
Closed Sales		42	48	+ 14.3%	525	483	- 8.0%
Days on Market Until Sale		15	21	+ 40.0%	16	17	+ 6.3%
Median Sales Price		\$240,000	\$234,500	- 2.3%	\$192,500	\$230,000	+ 19.5%
Average Sales Price		\$225,277	\$233,352	+ 3.6%	\$197,453	\$230,678	+ 16.8%
Percent of List Price Received		99.3%	98.6%	- 0.7%	100.2%	100.1%	- 0.1%
Housing Affordability Index		160	115	- 28.1%	200	117	- 41.5%
Inventory of Homes for Sale		39	55	+ 41.0%	—	—	—
Months Supply of Inventory		0.8	1.2	+ 50.0%	—	—	—

New Listings

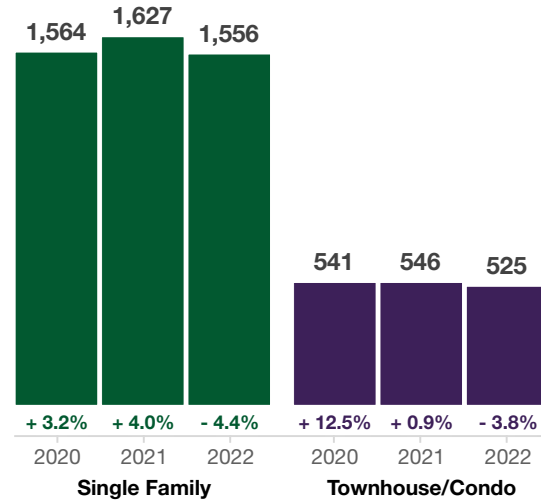
A count of the properties that have been newly listed on the market in a given month.



October

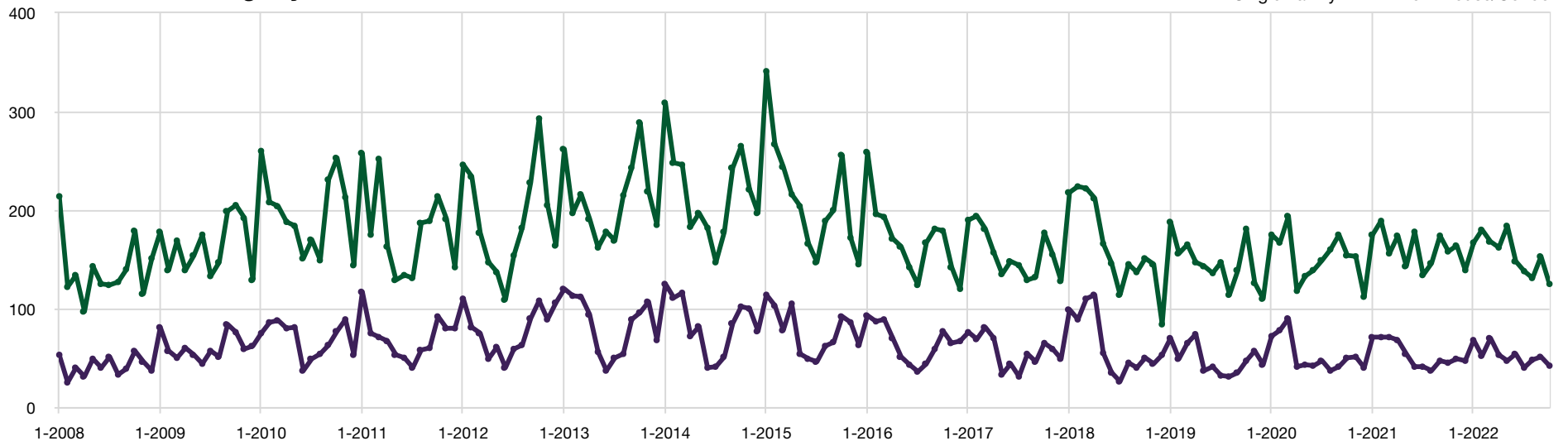


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
11-2021	164	+ 7.2%	49	- 3.9%
12-2021	139	+ 24.1%	47	+ 17.5%
1-2022	167	- 4.6%	68	- 4.2%
2-2022	180	- 4.8%	52	- 26.8%
3-2022	168	+ 7.7%	70	- 1.4%
4-2022	162	- 6.9%	53	- 22.1%
5-2022	184	+ 28.7%	47	- 13.0%
6-2022	148	- 16.9%	54	+ 31.7%
7-2022	138	+ 3.0%	40	- 2.4%
8-2022	131	- 10.3%	48	+ 29.7%
9-2022	153	- 12.1%	51	+ 8.5%
10-2022	125	- 20.9%	42	- 6.7%
12-Month Avg	155	- 1.9%	52	- 1.9%

Historical New Listings by Month

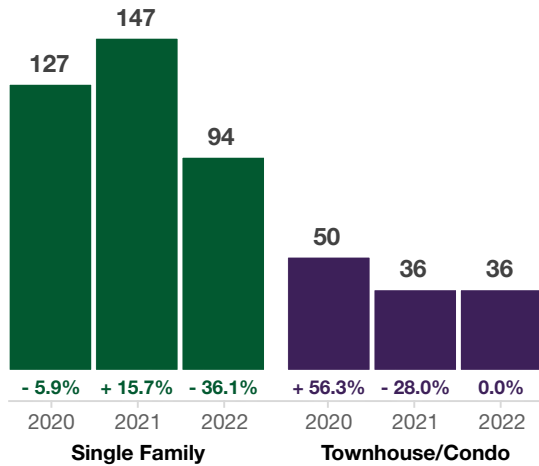


Pending Sales

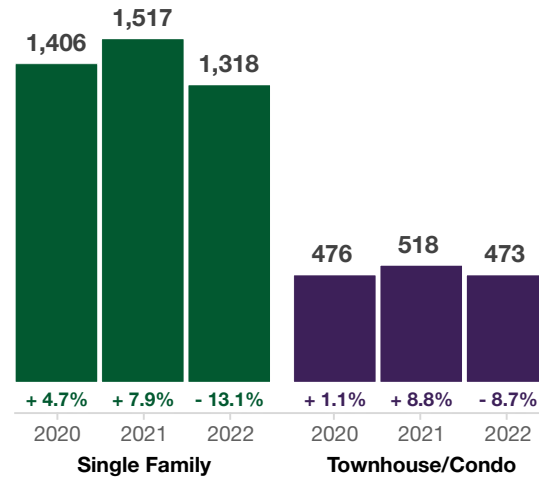
A count of the properties on which offers have been accepted in a given month.



October

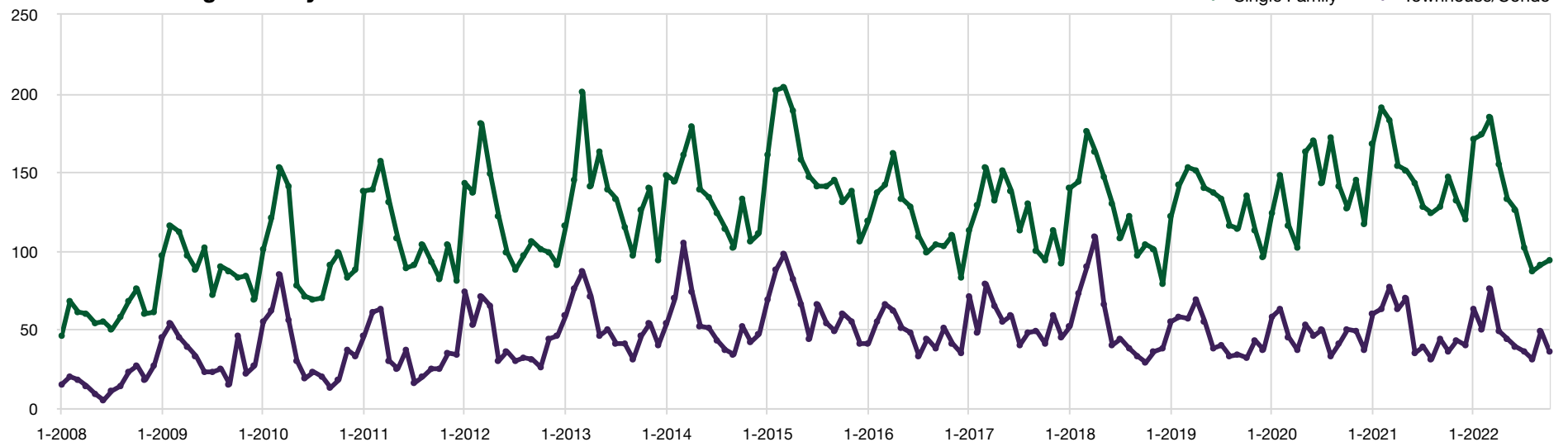


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
11-2021	132	- 9.0%	43	- 12.2%
12-2021	120	+ 2.6%	40	+ 8.1%
1-2022	171	+ 1.8%	63	+ 5.0%
2-2022	174	- 8.9%	50	- 20.6%
3-2022	185	+ 1.1%	76	- 1.3%
4-2022	155	+ 0.6%	49	- 22.2%
5-2022	133	- 11.9%	44	- 37.1%
6-2022	126	- 11.9%	39	+ 11.4%
7-2022	102	- 20.3%	36	- 7.7%
8-2022	87	- 29.8%	31	0.0%
9-2022	91	- 28.9%	49	+ 11.4%
10-2022	94	- 36.1%	36	0.0%
12-Month Avg	131	- 11.5%	46	- 8.0%

Historical Pending Sales by Month

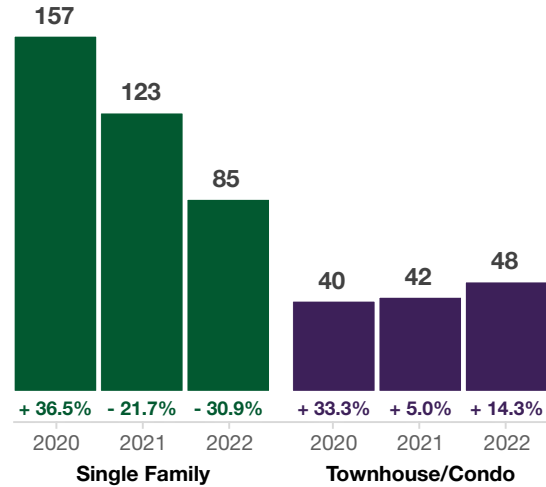


Closed Sales

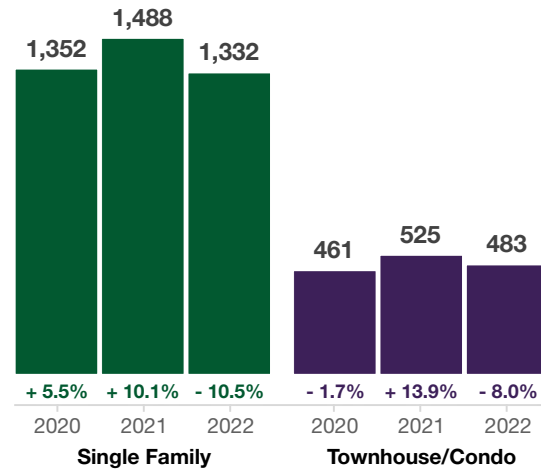
A count of the actual sales that closed in a given month.



October

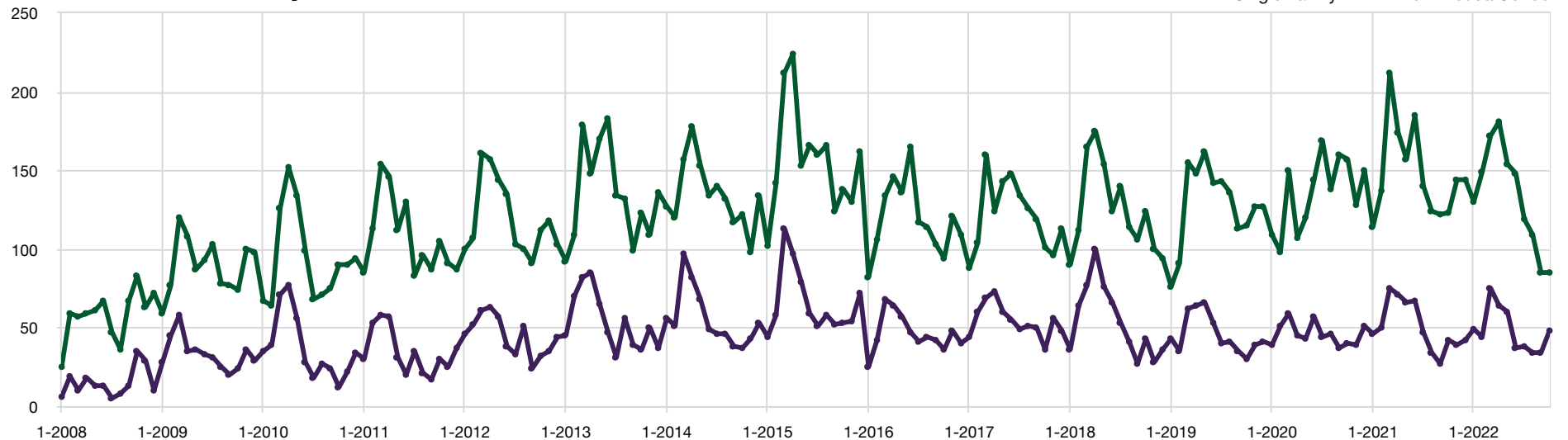


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
11-2021	144	+ 12.5%	39	0.0%
12-2021	144	- 4.0%	42	- 17.6%
1-2022	130	+ 14.0%	49	+ 6.5%
2-2022	149	+ 8.8%	44	- 12.0%
3-2022	172	- 18.9%	75	0.0%
4-2022	181	+ 4.0%	64	- 9.9%
5-2022	154	- 1.9%	60	- 9.1%
6-2022	148	- 20.0%	37	- 44.8%
7-2022	119	- 15.0%	38	- 19.1%
8-2022	109	- 12.1%	34	0.0%
9-2022	85	- 30.3%	34	+ 25.9%
10-2022	85	- 30.9%	48	+ 14.3%
12-Month Avg	135	- 8.2%	47	- 7.8%

Historical Closed Sales by Month

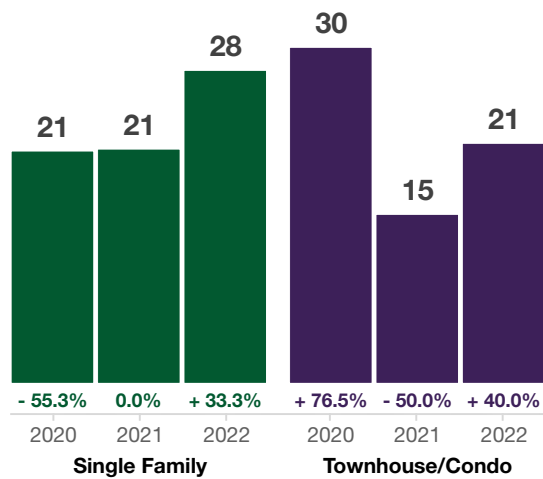


Days on Market Until Sale

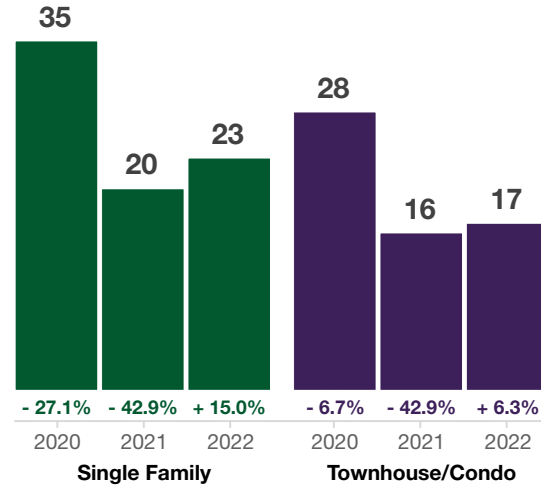
Average number of days between when a property is listed and when an offer is accepted in a given month.



October



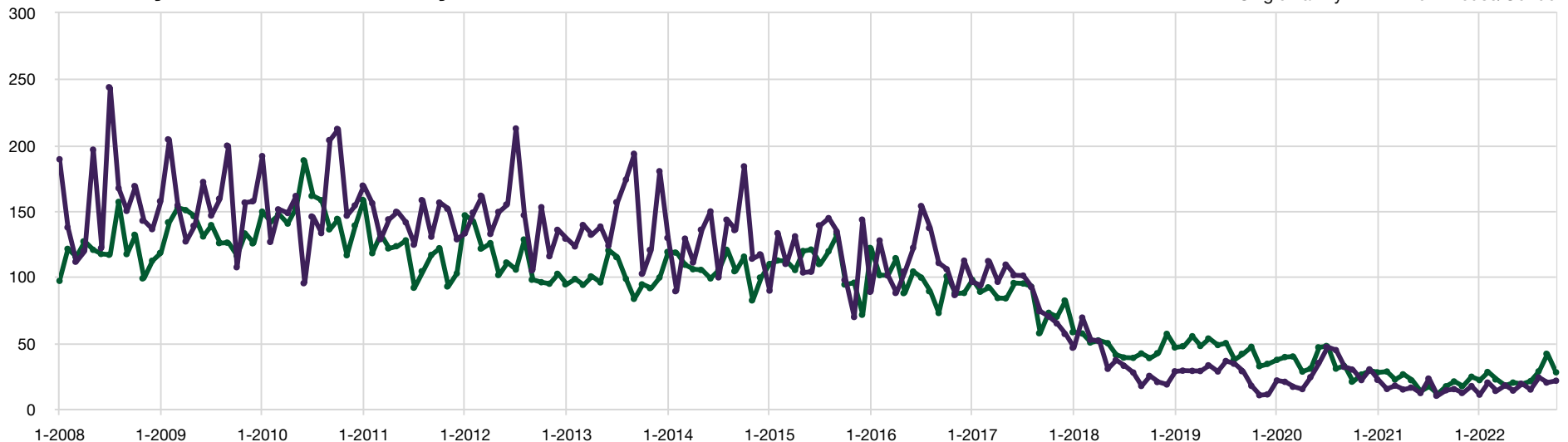
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
11-2021	17	- 34.6%	12	- 45.5%
12-2021	24	- 17.2%	17	- 43.3%
1-2022	22	- 21.4%	11	- 50.0%
2-2022	28	0.0%	20	+ 33.3%
3-2022	22	0.0%	14	- 22.2%
4-2022	18	- 30.8%	18	+ 20.0%
5-2022	20	- 9.1%	14	- 12.5%
6-2022	19	+ 46.2%	19	+ 58.3%
7-2022	21	+ 23.5%	15	- 34.8%
8-2022	28	+ 154.5%	24	+ 140.0%
9-2022	42	+ 147.1%	20	+ 42.9%
10-2022	28	+ 33.3%	21	+ 40.0%
12-Month Avg*	23	+ 6.5%	17	- 5.5%

* 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

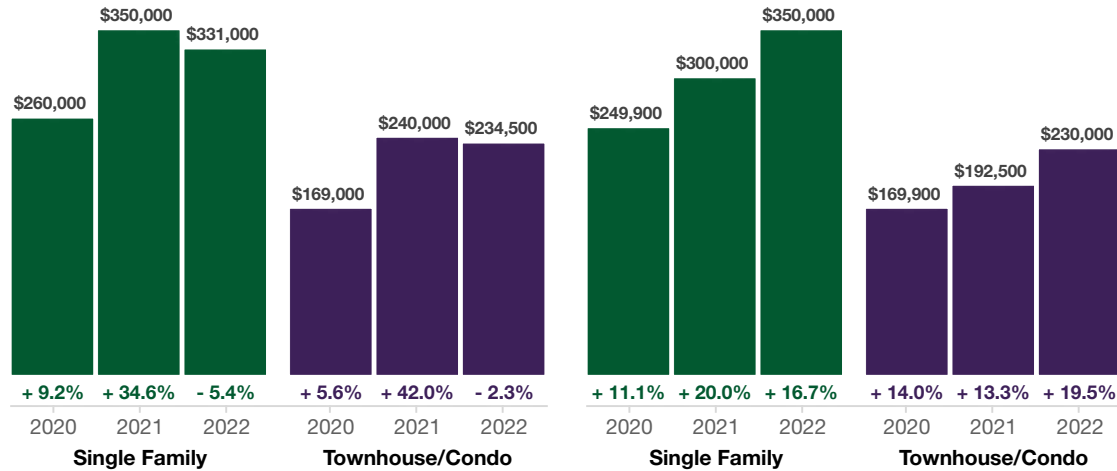


Median Sales Price

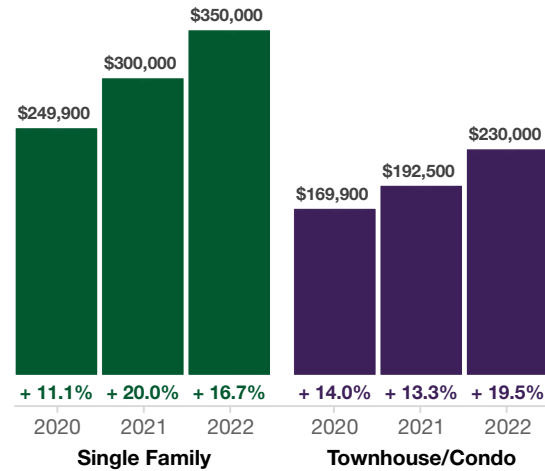
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



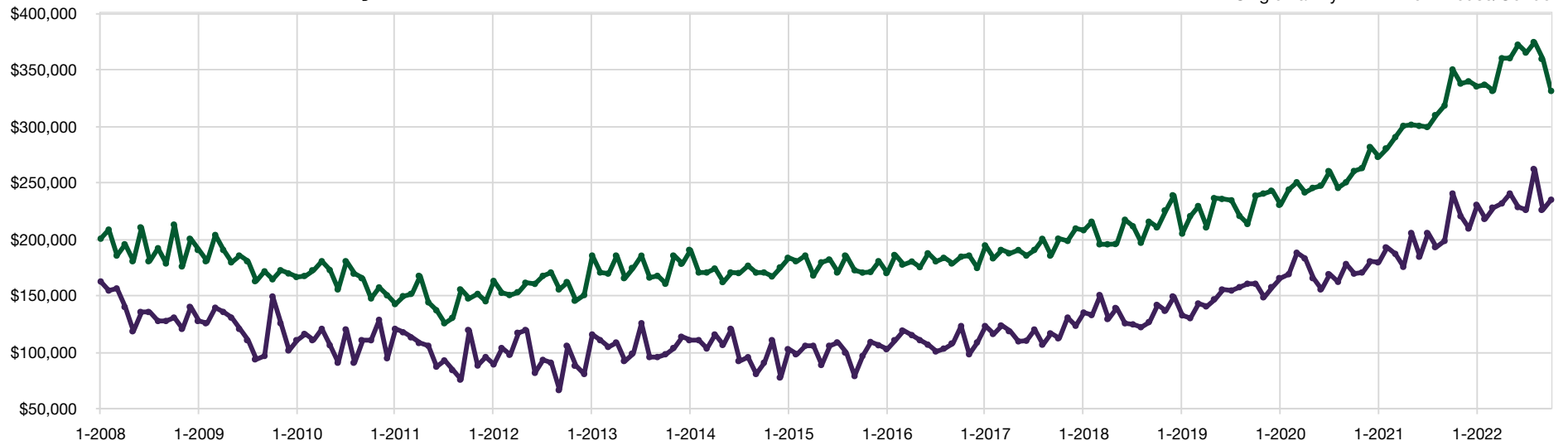
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
11-2021	\$337,500	+ 28.5%	\$220,000	+ 29.4%
12-2021	\$339,500	+ 20.7%	\$209,000	+ 16.2%
1-2022	\$335,000	+ 22.9%	\$230,000	+ 28.5%
2-2022	\$336,505	+ 20.2%	\$217,500	+ 13.1%
3-2022	\$331,000	+ 14.1%	\$227,500	+ 22.0%
4-2022	\$360,000	+ 20.0%	\$231,250	+ 32.1%
5-2022	\$360,000	+ 19.6%	\$240,000	+ 17.1%
6-2022	\$372,000	+ 24.0%	\$228,000	+ 23.9%
7-2022	\$365,000	+ 22.1%	\$225,500	+ 10.0%
8-2022	\$374,300	+ 20.9%	\$261,750	+ 36.0%
9-2022	\$359,400	+ 13.0%	\$225,500	+ 13.9%
10-2022	\$331,000	- 5.4%	\$234,500	- 2.3%
12-Month Avg*	\$350,000	+ 18.2%	\$227,750	+ 19.9%

* 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

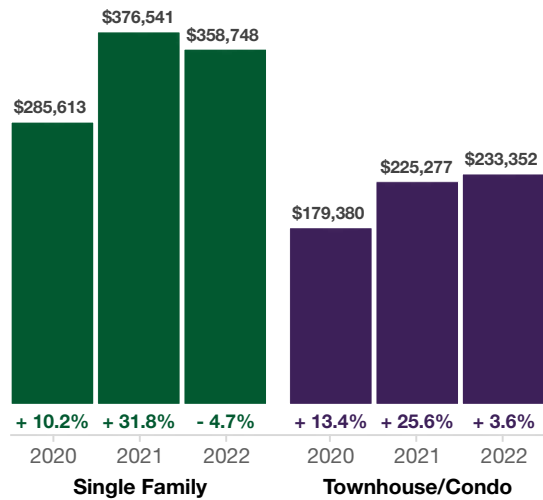


Average Sales Price

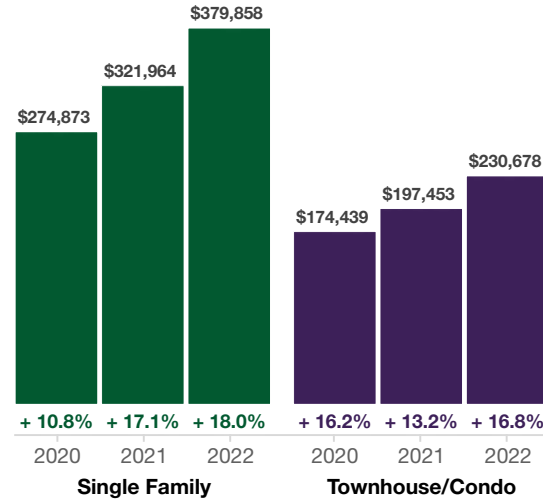
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



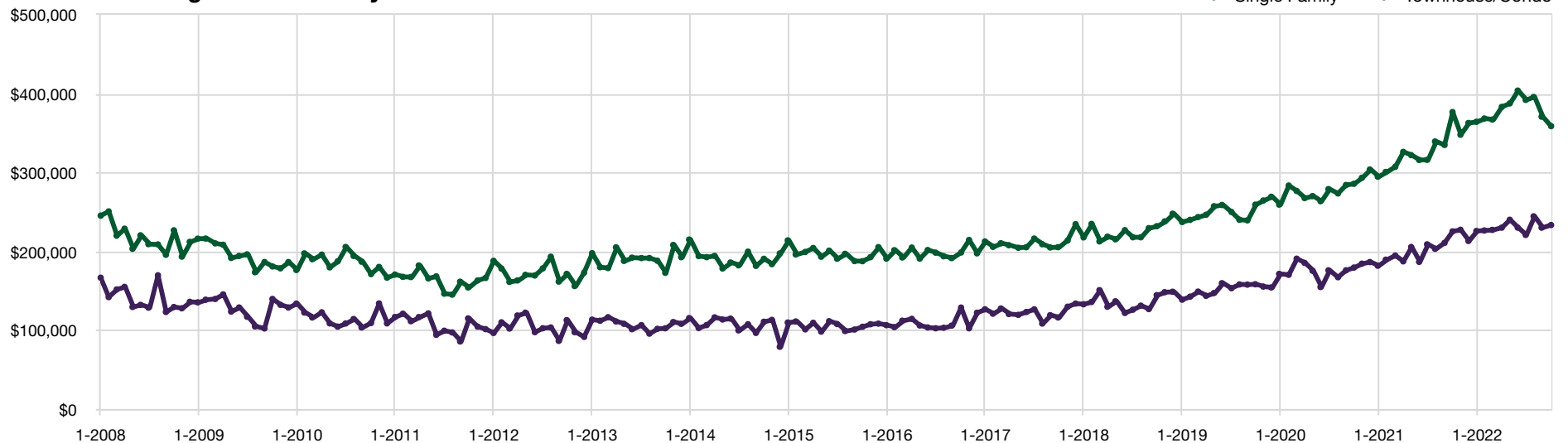
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
11-2021	\$347,878	+ 18.6%	\$227,293	+ 23.3%
12-2021	\$362,703	+ 19.4%	\$213,131	+ 14.4%
1-2022	\$364,243	+ 23.6%	\$225,798	+ 24.2%
2-2022	\$368,391	+ 22.5%	\$226,421	+ 19.6%
3-2022	\$367,094	+ 19.5%	\$227,180	+ 16.7%
4-2022	\$383,117	+ 17.5%	\$230,031	+ 22.8%
5-2022	\$387,575	+ 20.4%	\$240,026	+ 16.8%
6-2022	\$403,805	+ 27.9%	\$230,047	+ 23.3%
7-2022	\$392,050	+ 24.1%	\$220,756	+ 5.7%
8-2022	\$395,736	+ 16.7%	\$244,335	+ 20.3%
9-2022	\$370,735	+ 10.7%	\$229,995	+ 9.2%
10-2022	\$358,748	- 4.7%	\$233,352	+ 3.6%
12-Month Avg*	\$375,491	+ 18.0%	\$229,137	+ 17.1%

* 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



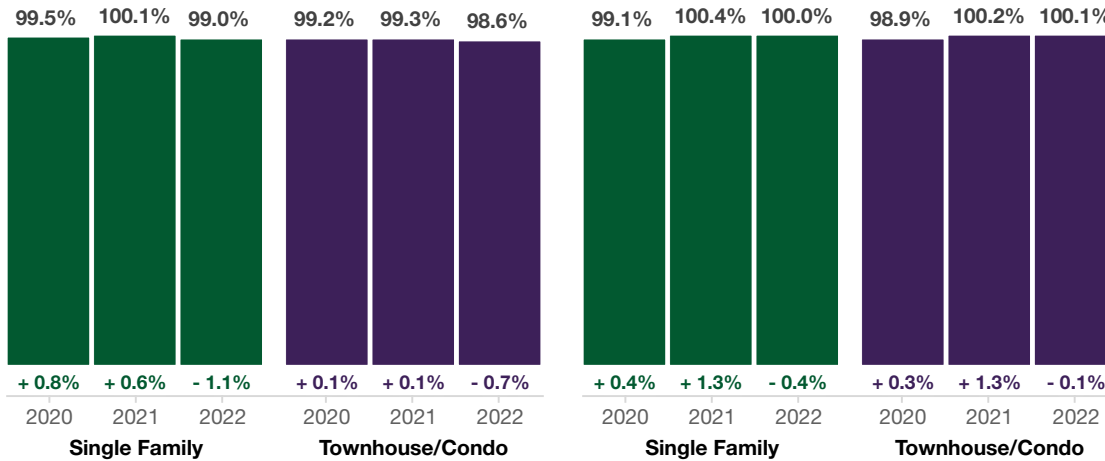
Percent of List Price Received

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.



October

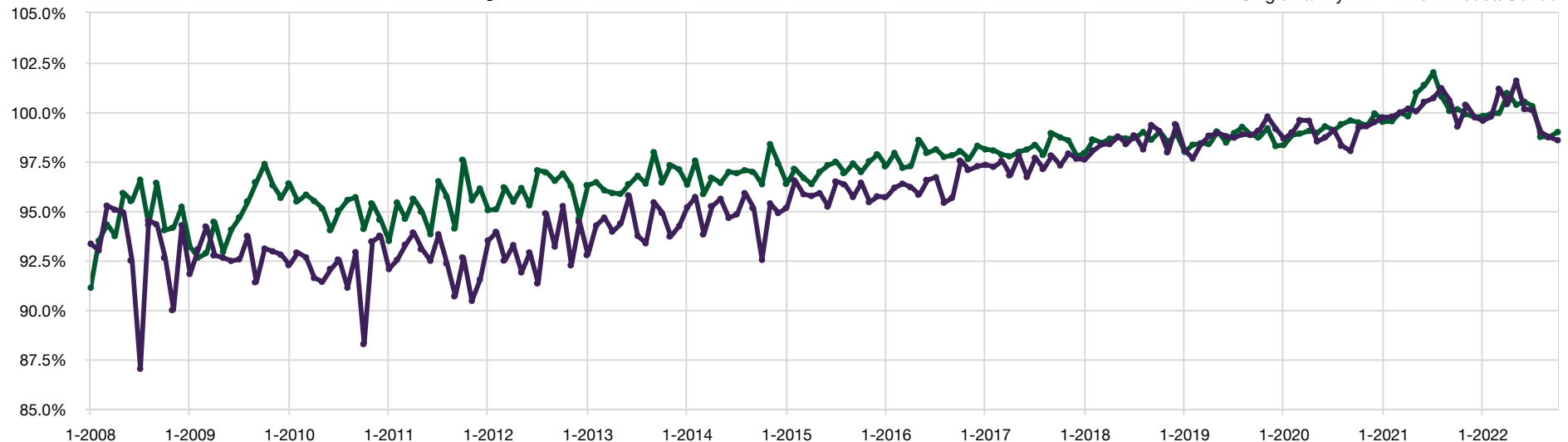
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
11-2021	99.9%	+ 0.6%	100.4%	+ 1.1%
12-2021	99.7%	- 0.2%	99.7%	+ 0.2%
1-2022	99.8%	+ 0.3%	99.6%	- 0.1%
2-2022	99.9%	+ 0.4%	99.8%	0.0%
3-2022	100.0%	0.0%	101.2%	+ 1.2%
4-2022	101.0%	+ 1.2%	100.4%	+ 0.2%
5-2022	100.4%	- 0.6%	101.6%	+ 1.6%
6-2022	100.5%	- 0.9%	100.2%	- 0.3%
7-2022	100.3%	- 1.7%	100.1%	- 0.6%
8-2022	98.7%	- 2.1%	99.0%	- 2.2%
9-2022	98.7%	- 1.4%	98.7%	- 1.9%
10-2022	99.0%	- 1.1%	98.6%	- 0.7%
12-Month Avg*	99.9%	- 0.4%	100.1%	+ 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



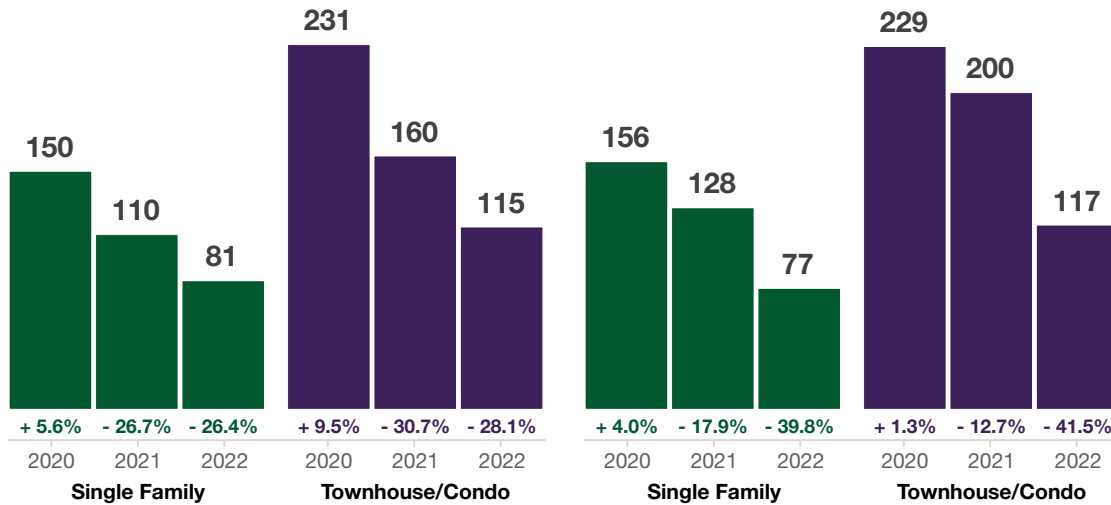
Housing Affordability Index

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.



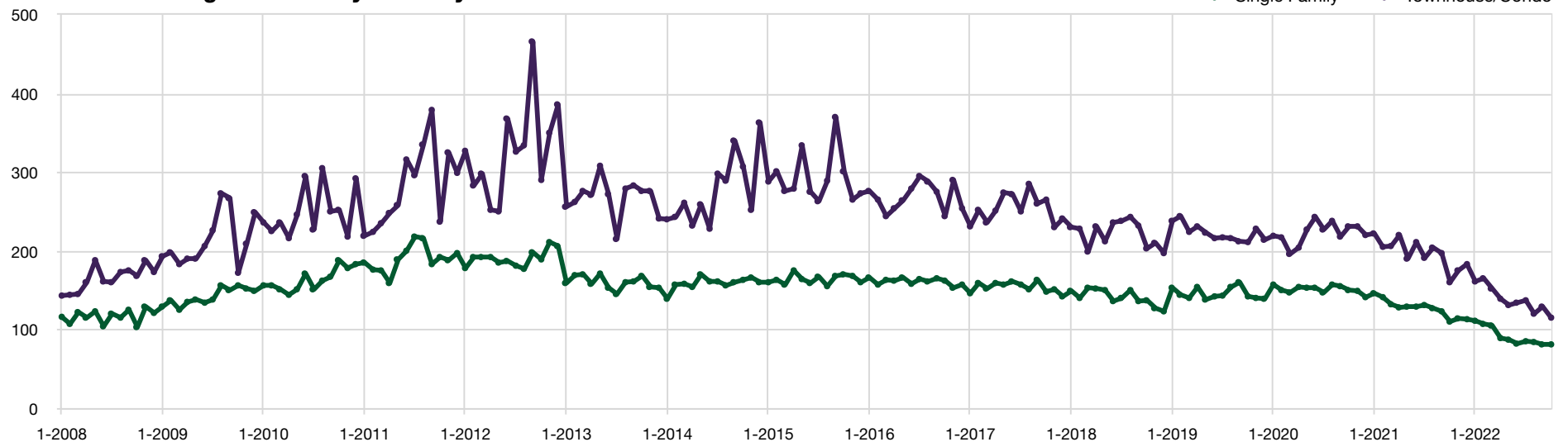
October

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
11-2021	114	- 23.5%	175	- 24.2%
12-2021	113	- 19.9%	183	- 16.8%
1-2022	111	- 24.0%	161	- 27.5%
2-2022	107	- 24.1%	165	- 19.5%
3-2022	105	- 20.5%	152	- 26.2%
4-2022	89	- 30.5%	139	- 36.8%
5-2022	87	- 32.6%	131	- 31.1%
6-2022	82	- 36.4%	134	- 36.5%
7-2022	85	- 35.1%	137	- 28.3%
8-2022	84	- 33.9%	120	- 41.2%
9-2022	81	- 34.1%	129	- 34.5%
10-2022	81	- 26.4%	115	- 28.1%
12-Month Avg	95	- 28.0%	145	- 29.3%

Historical Housing Affordability Index by Month

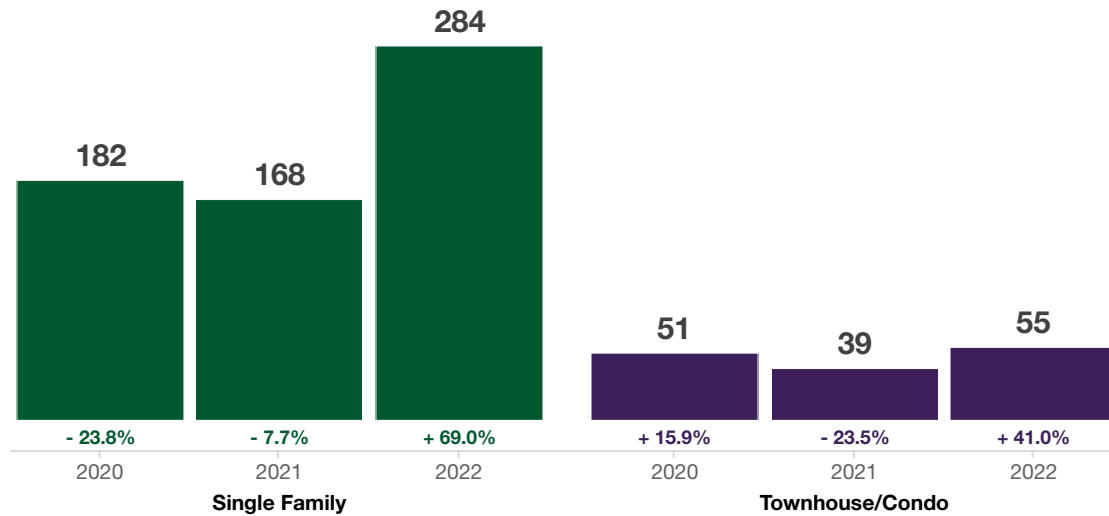


Inventory of Homes for Sale

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

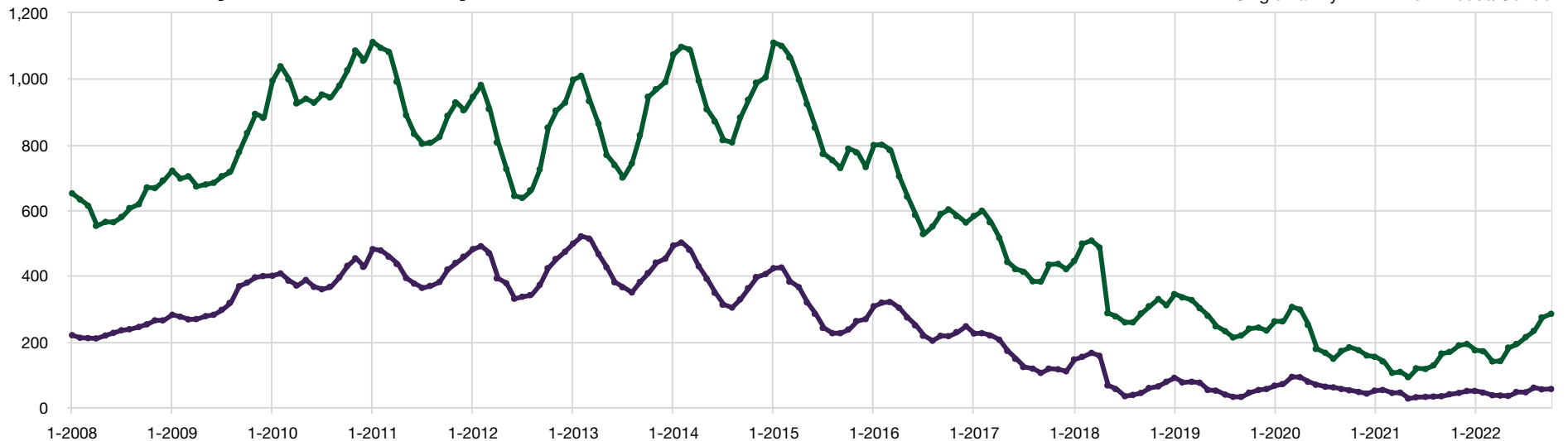


October



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
11-2021	188	+ 8.7%	43	- 6.5%
12-2021	192	+ 22.3%	49	+ 19.5%
1-2022	173	+ 13.1%	49	- 2.0%
2-2022	170	+ 22.3%	44	- 15.4%
3-2022	139	+ 33.7%	36	- 16.3%
4-2022	140	+ 30.8%	35	- 20.5%
5-2022	181	+ 98.9%	34	+ 30.8%
6-2022	192	+ 62.7%	46	+ 53.3%
7-2022	213	+ 83.6%	45	+ 45.2%
8-2022	232	+ 82.7%	59	+ 84.4%
9-2022	273	+ 67.5%	54	+ 63.6%
10-2022	284	+ 69.0%	55	+ 41.0%
12-Month Avg	198	+ 46.7%	46	+ 17.9%

Historical Inventory of Homes for Sale by Month

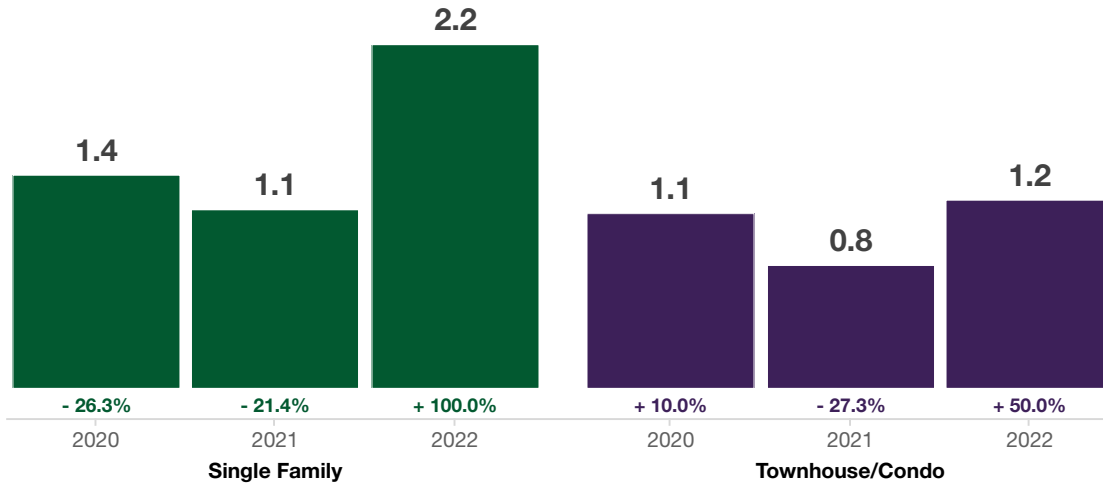


Months Supply of Inventory

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.



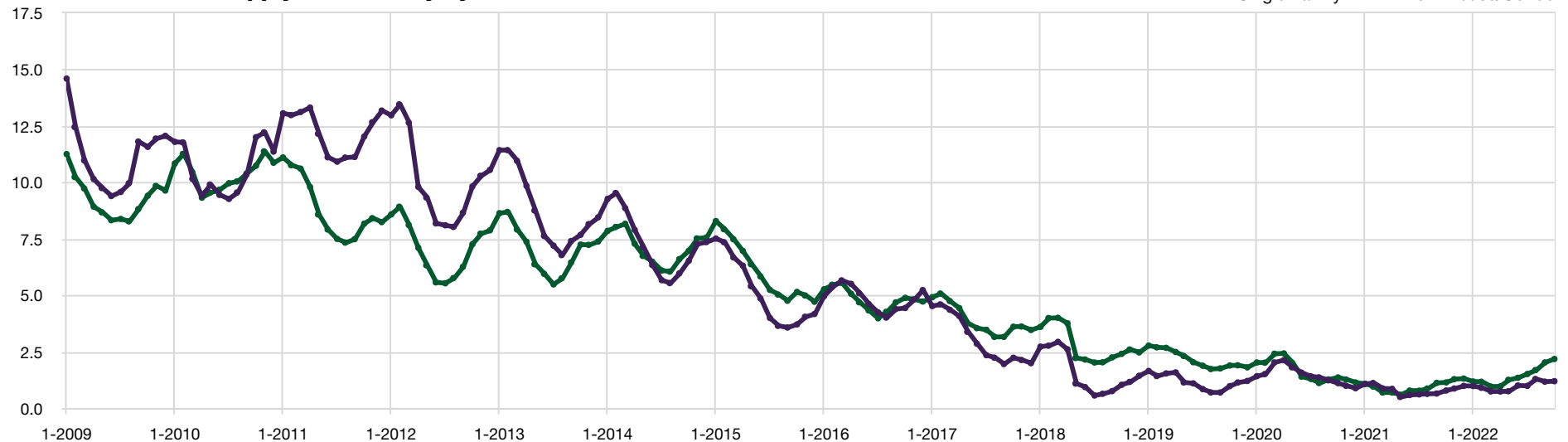
October



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
11-2021	1.3	0.0%	0.9	- 10.0%
12-2021	1.3	+ 18.2%	1.0	+ 11.1%
1-2022	1.2	+ 9.1%	1.0	- 9.1%
2-2022	1.2	+ 20.0%	0.9	- 18.2%
3-2022	0.9	+ 28.6%	0.7	- 22.2%
4-2022	1.0	+ 42.9%	0.7	- 12.5%
5-2022	1.2	+ 100.0%	0.7	+ 40.0%
6-2022	1.3	+ 62.5%	1.0	+ 66.7%
7-2022	1.5	+ 87.5%	1.0	+ 66.7%
8-2022	1.7	+ 88.9%	1.3	+ 116.7%
9-2022	2.0	+ 81.8%	1.2	+ 100.0%
10-2022	2.2	+ 100.0%	1.2	+ 50.0%
12-Month Avg*	1.4	+ 52.4%	1.0	+ 22.0%

* 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 Townhouse/Condo listings in the MLS.



Key Metrics	Historical Sparkbars	10-2021	10-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		203	167	- 17.7%	2,173	2,081	- 4.2%
Pending Sales		183	130	- 29.0%	2,035	1,791	- 12.0%
Closed Sales		165	133	- 19.4%	2,013	1,815	- 9.8%
Days on Market Until Sale		19	25	+ 31.6%	19	22	+ 15.8%
Median Sales Price		\$316,500	\$300,000	- 5.2%	\$277,950	\$325,000	+ 16.9%
Average Sales Price		\$338,037	\$313,492	- 7.3%	\$289,491	\$340,159	+ 17.5%
Percent of List Price Received		99.9%	98.8%	- 1.1%	100.4%	100.0%	- 0.4%
Housing Affordability Index		121	90	- 25.6%	138	83	- 39.9%
Inventory of Homes for Sale		207	339	+ 63.8%	—	—	—
Months Supply of Inventory		1.0	1.9	+ 90.0%	—	—	—