

Monthly Indicators



December 2022

2022 was a turbulent year for the US housing market, as inflation, soaring interest rates, and elevated sales prices combined to cause a slowdown nationwide. Affordability challenges continue to limit market activity, with pending home sales and existing-home sales down month-over-month and falling 37.8% and 35.4% year-over-year, respectively, according to the National Association of REALTORS® (NAR). Higher mortgage rates are also impacting prospective sellers, many of whom have locked in historically low rates and have chosen to wait until market conditions improve before selling their home.

New Listings decreased 50.4 percent for Single Family and 21.3 percent for Townhouse/Condo. Pending Sales decreased 37.5 percent for Single Family and 20.0 percent for Townhouse/Condo. Inventory increased 37.5 percent for Single Family and 53.1 percent for Townhouse/Condo.

Median Sales Price increased 13.4 percent to \$385,000 for Single Family and 24.4 percent to \$260,000 for Townhouse/Condo. Days on Market increased 91.7 percent for Single Family and 111.8 percent for Townhouse/Condo. Months Supply of Inventory increased 69.2 percent for Single Family and 70.0 percent for Townhouse/Condo.

Economists predict sales will continue to slow and housing prices will soften in many markets over the next 12 months, with larger price declines projected in more expensive areas. However, national inventory shortages will likely keep prices from dropping too much, as buyer demand continues to outpace supply, which remains limited at 3.3 months, according to NAR. Even if prices fall, many prospective buyers will find it difficult to afford a home in 2023, as higher rates have diminished purchasing power, adding hundreds of dollars to monthly mortgage payments.

Quick Facts

- 39.2%

Change in
Closed Sales
All Properties

+ 12.7%

Change in
Median Sales Price
All Properties

+ 40.7%

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	12-2021	12-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		139	69	- 50.4%	1,930	1,739	- 9.9%
Pending Sales		120	75	- 37.5%	1,769	1,470	- 16.9%
Closed Sales		144	85	- 41.0%	1,776	1,498	- 15.7%
Days on Market Until Sale		24	46	+ 91.7%	21	25	+ 19.0%
Median Sales Price		\$339,500	\$385,000	+ 13.4%	\$305,000	\$354,500	+ 16.2%
Average Sales Price		\$362,703	\$422,289	+ 16.4%	\$327,368	\$381,833	+ 16.6%
Percent of List Price Received		99.7%	97.7%	- 2.0%	100.3%	99.8%	- 0.5%
Housing Affordability Index		113	70	- 38.1%	126	76	- 39.7%
Inventory of Homes for Sale		192	264	+ 37.5%	—	—	—
Months Supply of Inventory		1.3	2.2	+ 69.2%	—	—	—

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.



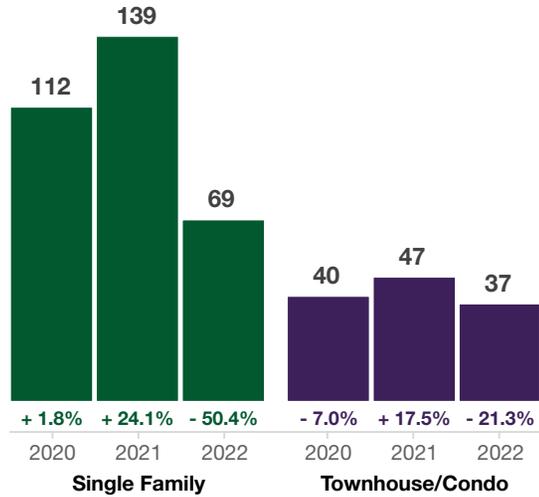
Key Metrics	Historical Sparkbars	12-2021	12-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		47	37	- 21.3%	642	611	- 4.8%
Pending Sales		40	32	- 20.0%	601	528	- 12.1%
Closed Sales		42	28	- 33.3%	606	542	- 10.6%
Days on Market Until Sale		17	36	+ 111.8%	16	18	+ 12.5%
Median Sales Price		\$209,000	\$260,000	+ 24.4%	\$196,000	\$231,000	+ 17.9%
Average Sales Price		\$213,131	\$262,495	+ 23.2%	\$200,460	\$233,017	+ 16.2%
Percent of List Price Received		99.7%	97.9%	- 1.8%	100.1%	99.9%	- 0.2%
Housing Affordability Index		183	104	- 43.2%	196	117	- 40.3%
Inventory of Homes for Sale		49	75	+ 53.1%	—	—	—
Months Supply of Inventory		1.0	1.7	+ 70.0%	—	—	—

New Listings

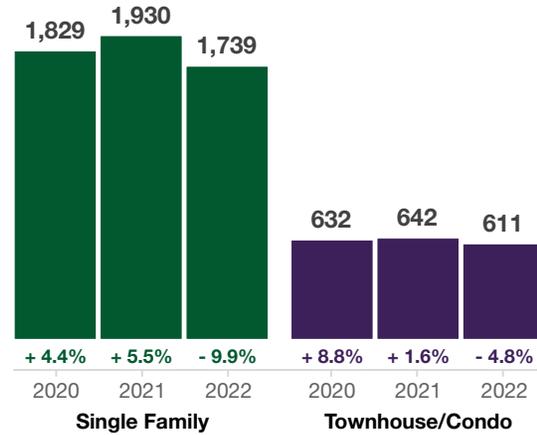
A count of the properties that have been newly listed on the market in a given month.



December

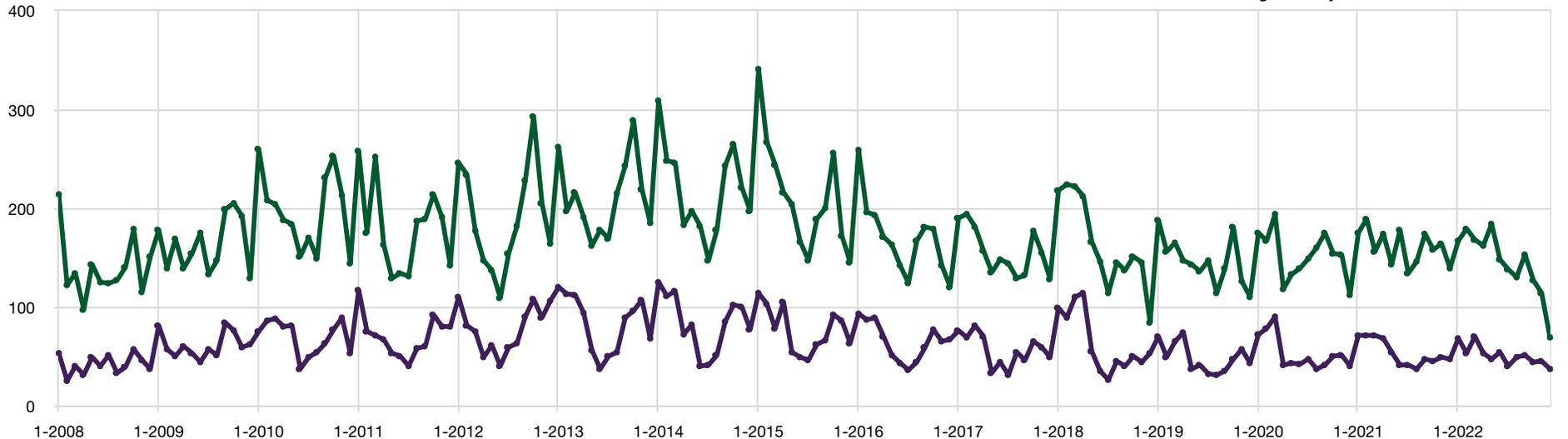


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
1-2022	167	- 4.6%	68	- 4.2%
2-2022	179	- 5.3%	53	- 25.4%
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	130	- 11.0%	49	+ 32.4%
9-2022	153	- 12.1%	51	+ 8.5%
10-2022	127	- 19.6%	44	- 2.2%
11-2022	114	- 30.5%	45	- 8.2%
12-2022	69	- 50.4%	37	- 21.3%
12-Month Avg	145	- 9.9%	51	- 5.6%

Historical New Listings by Month

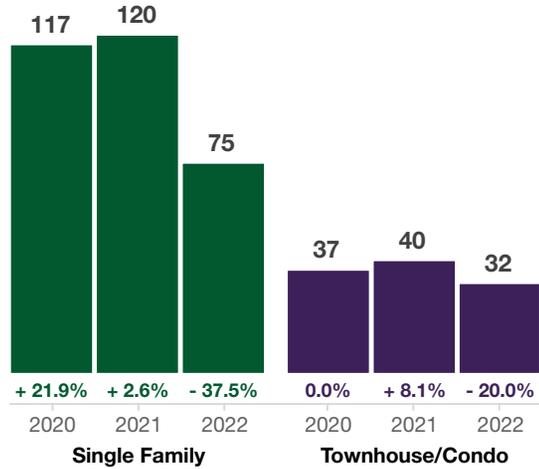


Pending Sales

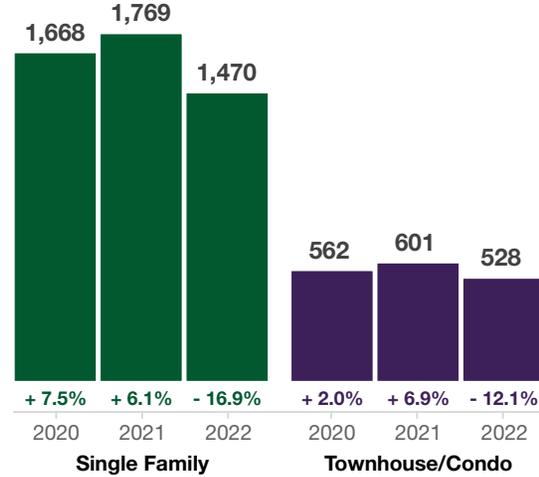
A count of the properties on which offers have been accepted in a given month.



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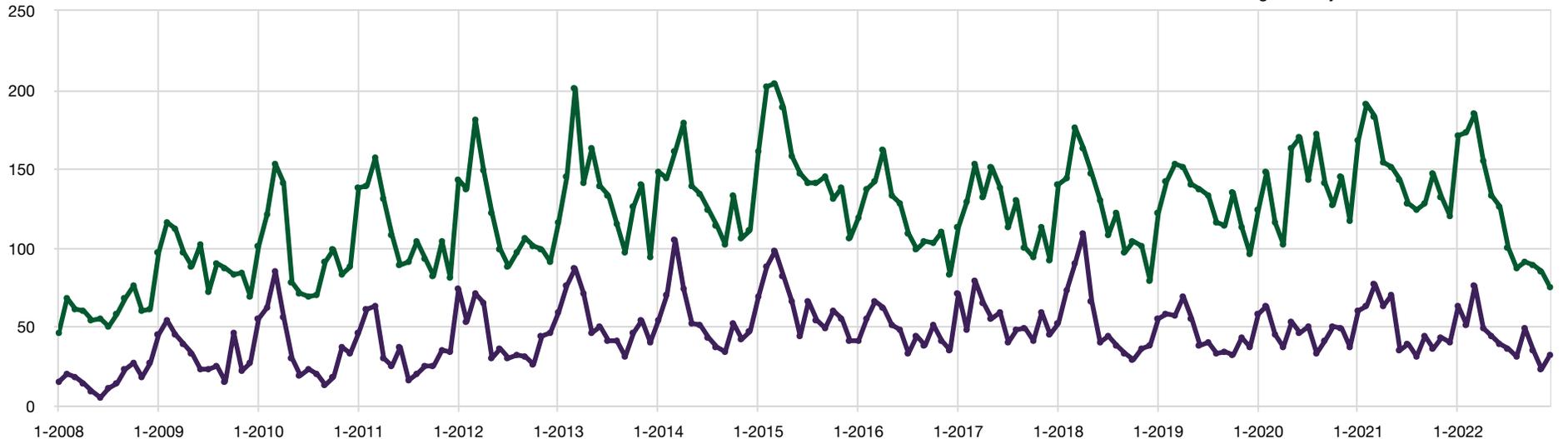


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
1-2022	171	+ 1.8%	63	+ 5.0%
2-2022	173	- 9.4%	51	- 19.0%
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	100	- 21.9%	36	- 7.7%
8-2022	87	- 29.8%	31	0.0%
9-2022	91	- 28.9%	49	+ 11.4%
10-2022	89	- 39.5%	35	- 2.8%
11-2022	85	- 35.6%	23	- 46.5%
12-2022	75	- 37.5%	32	- 20.0%
12-Month Avg	123	- 16.3%	44	- 12.0%

Historical Pending Sales by Month

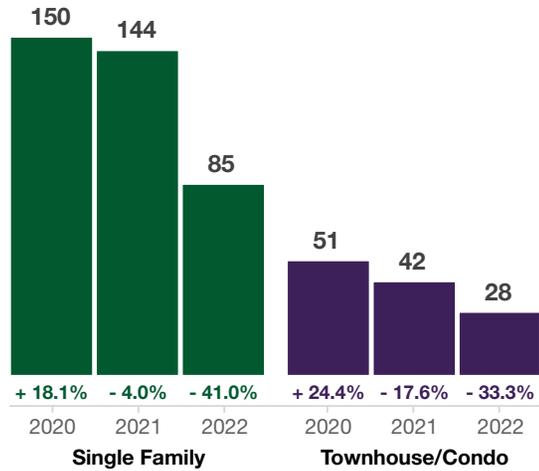


Closed Sales

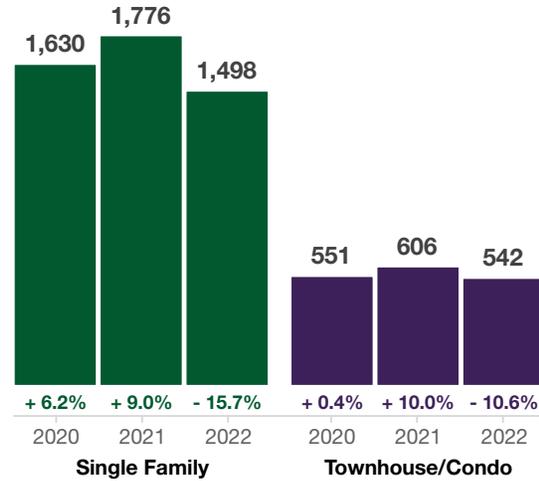
A count of the actual sales that closed in a given month.



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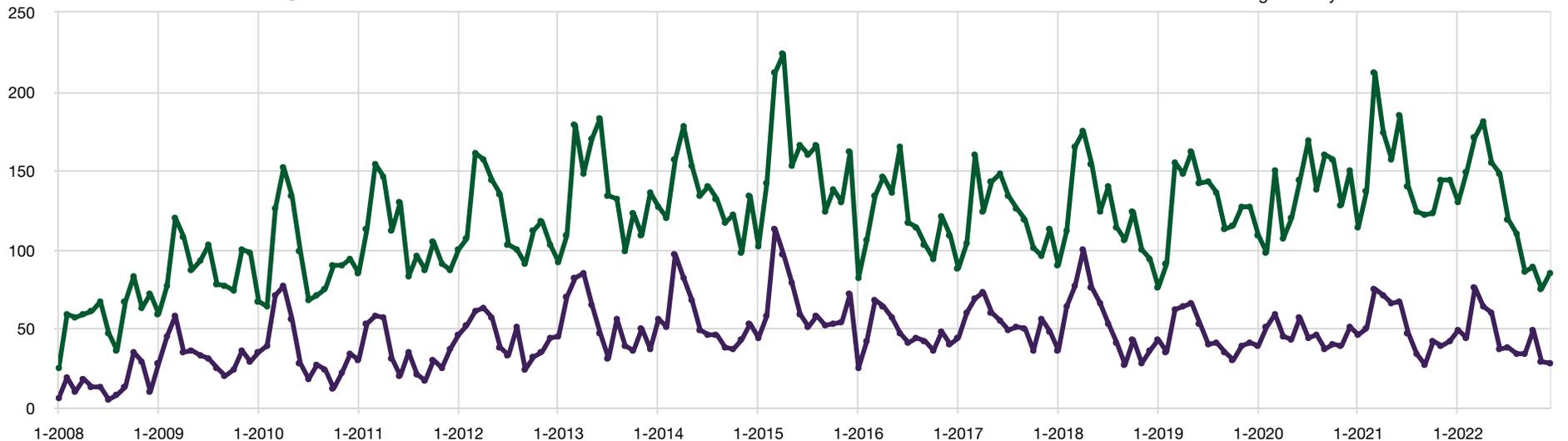


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
1-2022	130	+ 14.0%	49	+ 6.5%
2-2022	149	+ 8.8%	44	- 12.0%
3-2022	171	- 19.3%	76	+ 1.3%
4-2022	181	+ 4.0%	64	- 9.9%
5-2022	155	- 1.3%	60	- 9.1%
6-2022	148	- 20.0%	37	- 44.8%
7-2022	119	- 15.0%	38	- 19.1%
8-2022	110	- 11.3%	34	0.0%
9-2022	86	- 29.5%	34	+ 25.9%
10-2022	89	- 27.6%	49	+ 16.7%
11-2022	75	- 47.9%	29	- 25.6%
12-2022	85	- 41.0%	28	- 33.3%
12-Month Avg	125	- 15.5%	45	- 11.8%

Historical Closed Sales by Month

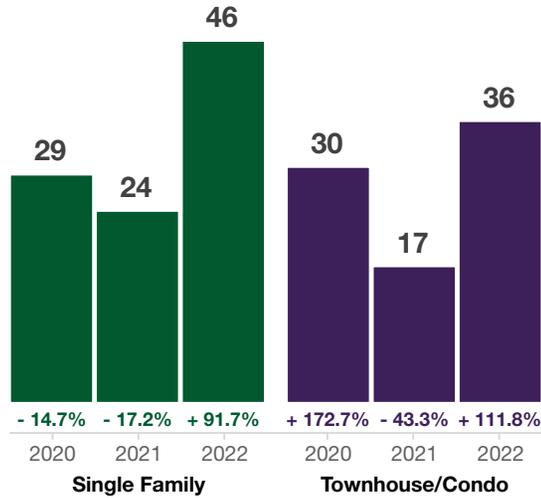


Days on Market Until Sale

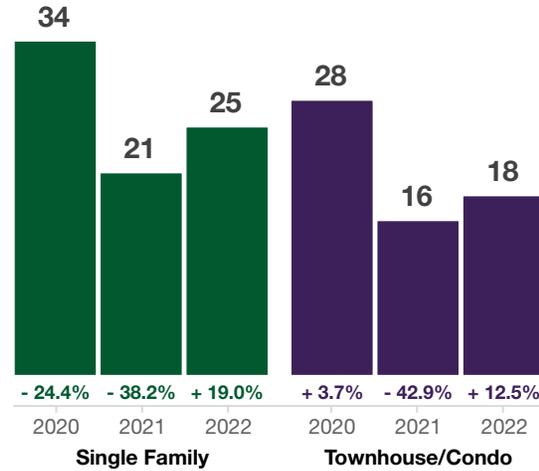
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



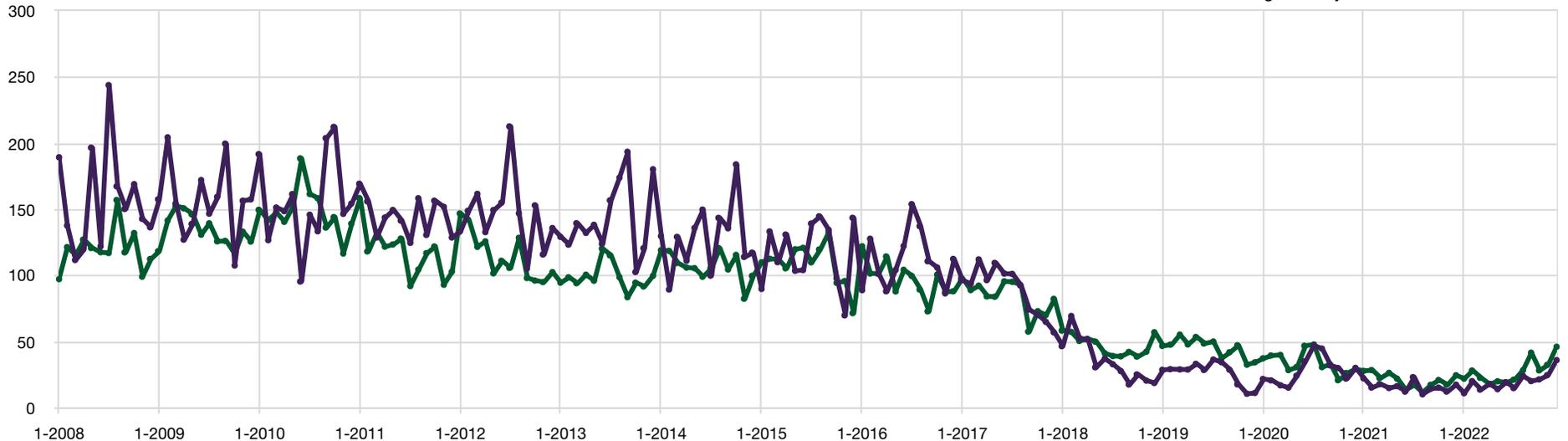
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
1-2022	22	- 21.4%	11	- 50.0%
2-2022	28	0.0%	20	+ 33.3%
3-2022	22	0.0%	13	- 27.8%
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	41	+ 141.2%	20	+ 42.9%
10-2022	28	+ 33.3%	21	+ 40.0%
11-2022	32	+ 88.2%	24	+ 100.0%
12-2022	46	+ 91.7%	36	+ 111.8%
12-Month Avg*	25	+ 22.8%	18	+ 15.2%

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

Historical Days on Market Until Sale by Month

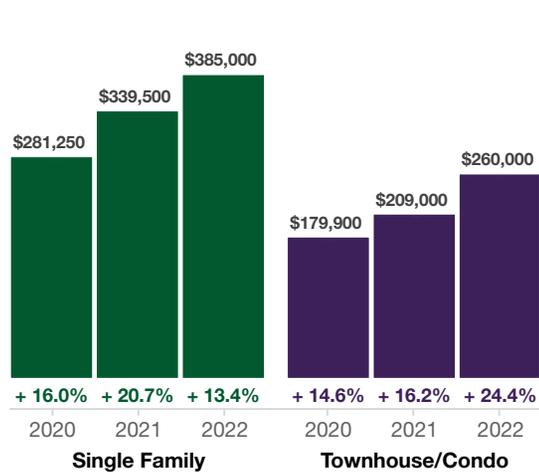


Median Sales Price

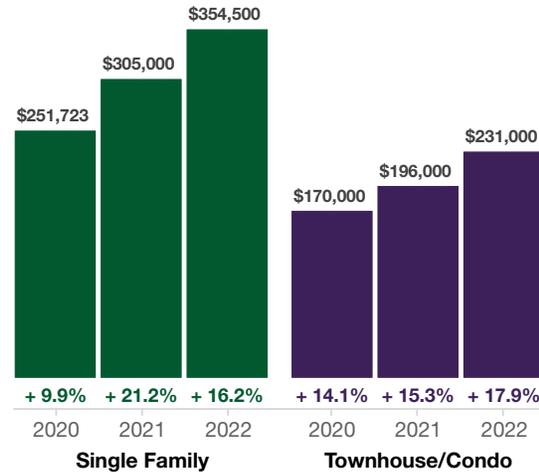
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



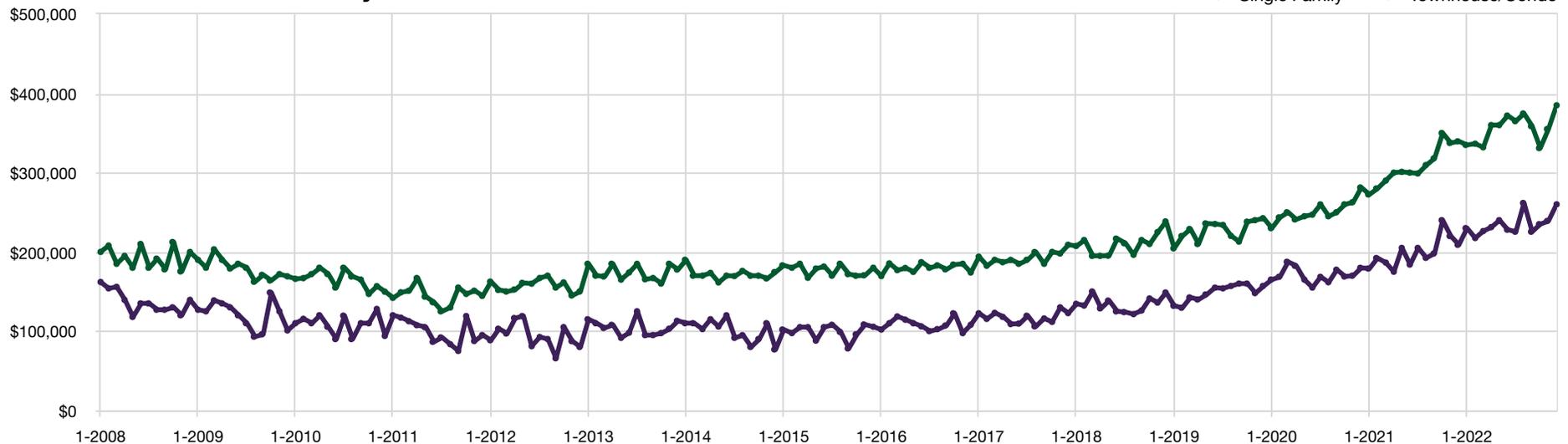
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
1-2022	\$335,000	+ 22.9%	\$230,000	+ 28.5%
2-2022	\$336,505	+ 20.2%	\$217,500	+ 13.1%
3-2022	\$332,000	+ 14.5%	\$226,250	+ 21.3%
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	\$374,650	+ 21.1%	\$261,750	+ 36.0%
9-2022	\$358,700	+ 12.8%	\$225,500	+ 13.9%
10-2022	\$331,000	- 5.4%	\$235,000	- 2.1%
11-2022	\$355,000	+ 5.2%	\$239,000	+ 8.6%
12-2022	\$385,000	+ 13.4%	\$260,000	+ 24.4%
12-Month Avg*	\$354,500	+ 16.2%	\$231,000	+ 17.9%

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

Historical Median Sales Price by Month

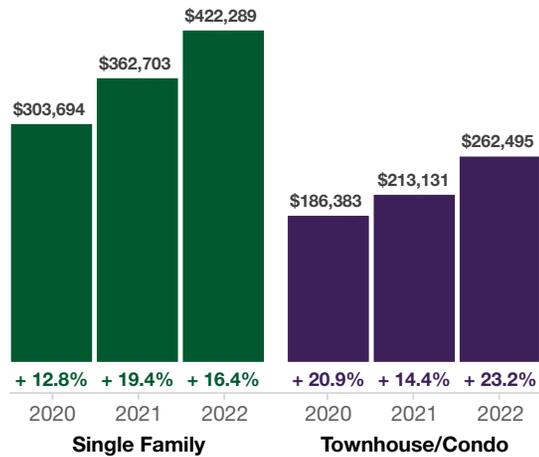


Average Sales Price

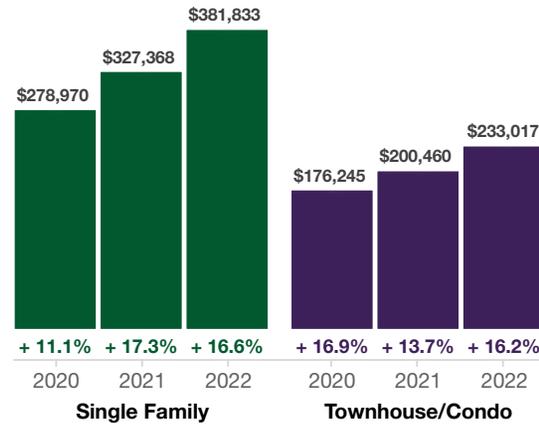
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



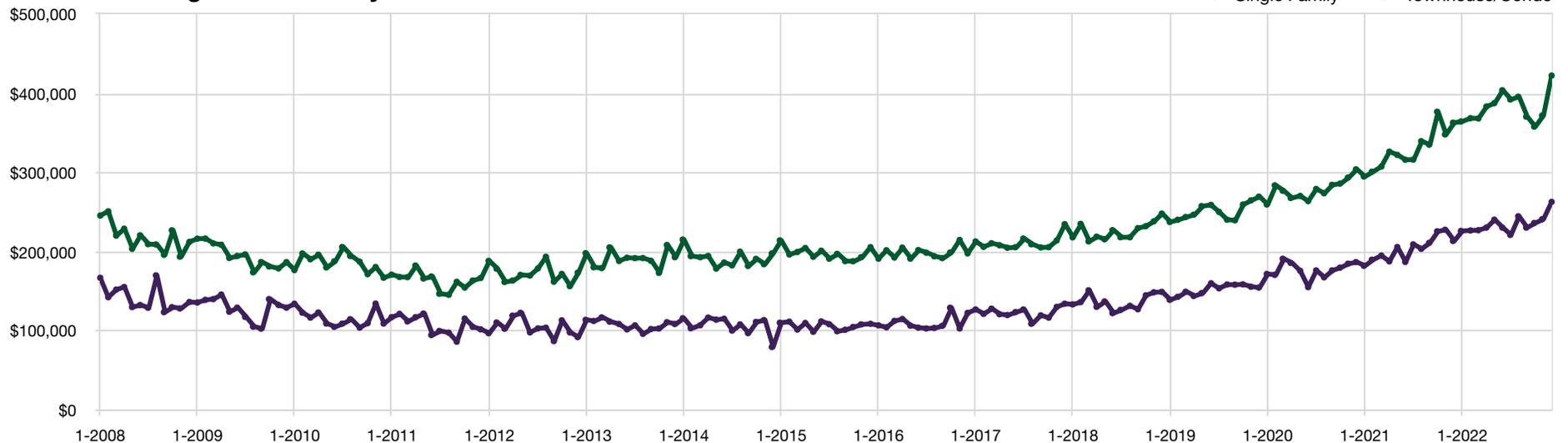
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
1-2022	\$364,243	+ 23.6%	\$225,798	+ 24.2%
2-2022	\$368,391	+ 22.5%	\$226,421	+ 19.6%
3-2022	\$368,103	+ 19.8%	\$226,752	+ 16.5%
4-2022	\$383,117	+ 17.5%	\$230,031	+ 22.8%
5-2022	\$387,507	+ 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	\$395,548	+ 16.6%	\$244,335	+ 20.3%
9-2022	\$370,328	+ 10.6%	\$229,995	+ 9.2%
10-2022	\$357,741	- 5.0%	\$235,835	+ 4.7%
11-2022	\$371,747	+ 6.9%	\$240,636	+ 5.9%
12-2022	\$422,289	+ 16.4%	\$262,495	+ 23.2%
12-Month Avg*	\$381,833	+ 16.6%	\$233,017	+ 16.2%

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

Historical Average Sales Price by Month

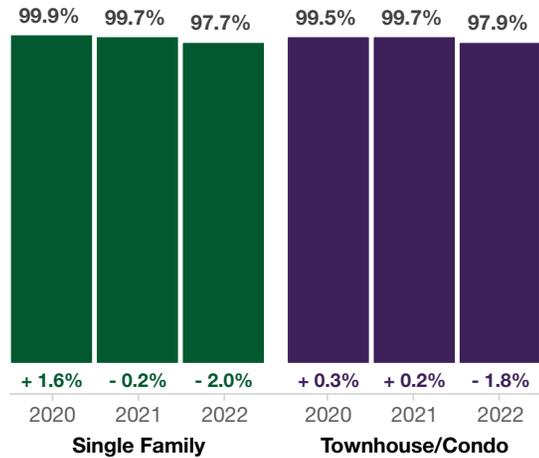


Percent of List Price Received

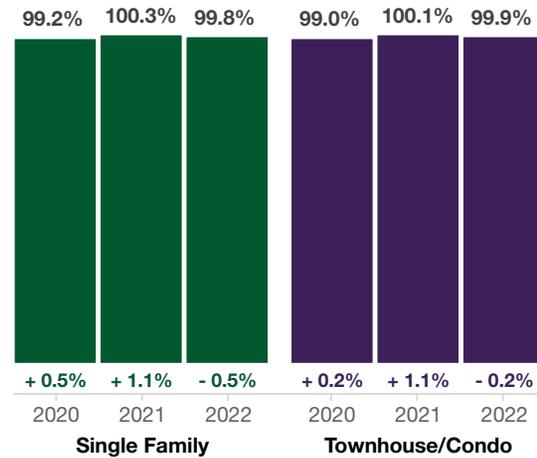
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December



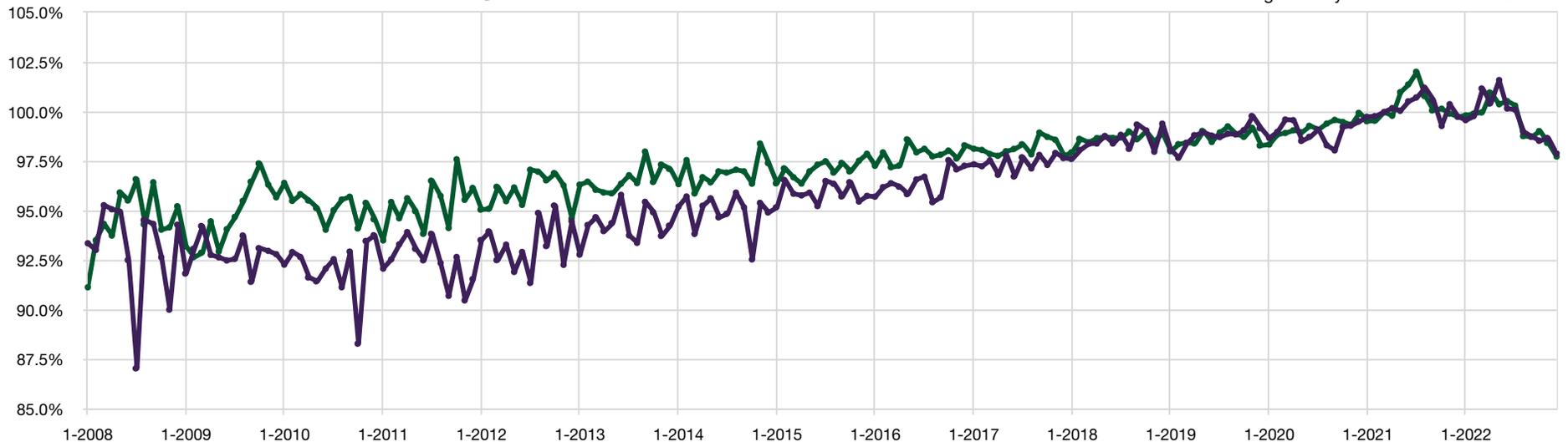
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	98.8%	- 2.0%	99.0%	- 2.2%
9-2022	98.7%	- 1.4%	98.7%	- 1.9%
10-2022	99.0%	- 1.1%	98.5%	- 0.8%
11-2022	98.4%	- 1.5%	98.7%	- 1.7%
12-2022	97.7%	- 2.0%	97.9%	- 1.8%
12-Month Avg*	99.8%	- 0.6%	99.9%	- 0.3%

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

Historical Percent of List Price Received by Month

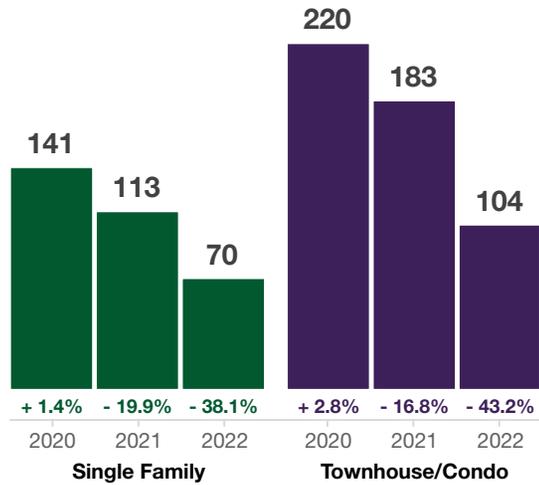


Housing Affordability Index

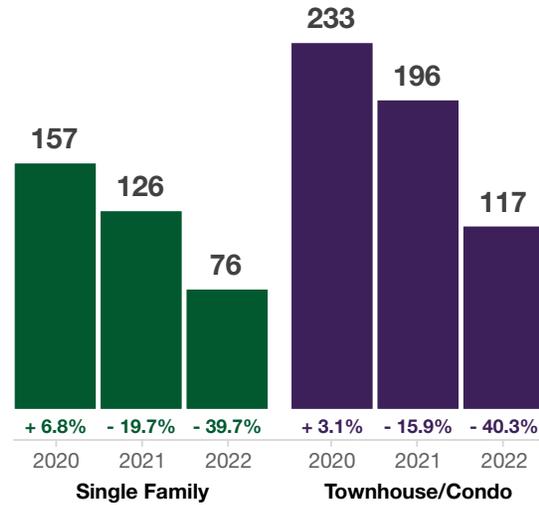


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

December

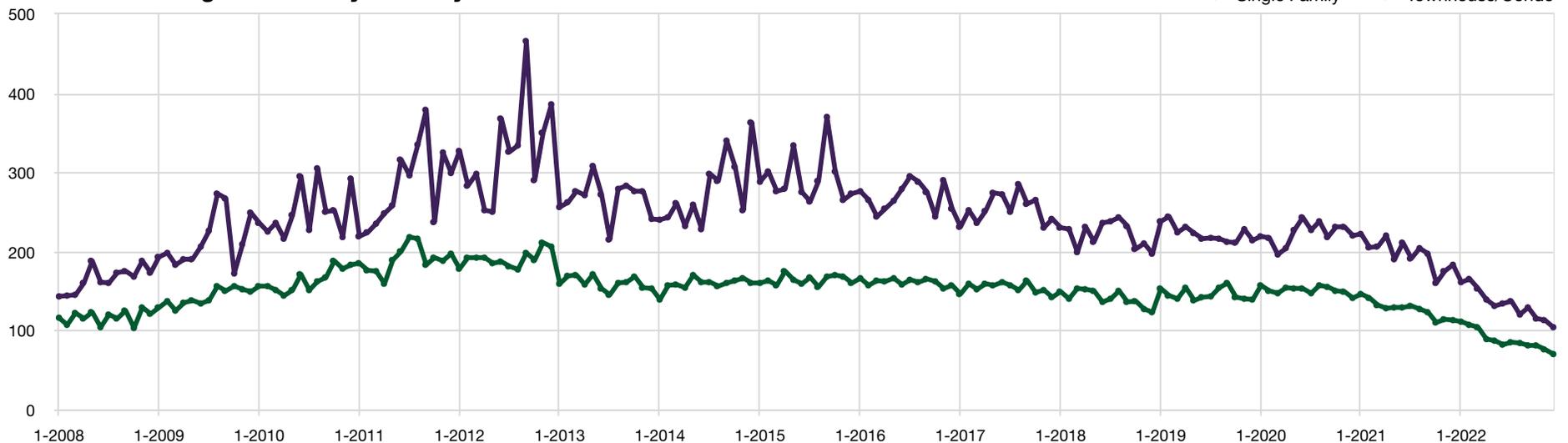


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
1-2022	111	- 24.0%	161	- 27.5%
2-2022	107	- 24.1%	165	- 19.5%
3-2022	104	- 21.2%	153	- 25.7%
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%
11-2022	76	- 33.3%	113	- 35.4%
12-2022	70	- 38.1%	104	- 43.2%
12-Month Avg	88	- 30.7%	133	- 32.5%

Historical Housing Affordability Index by Month

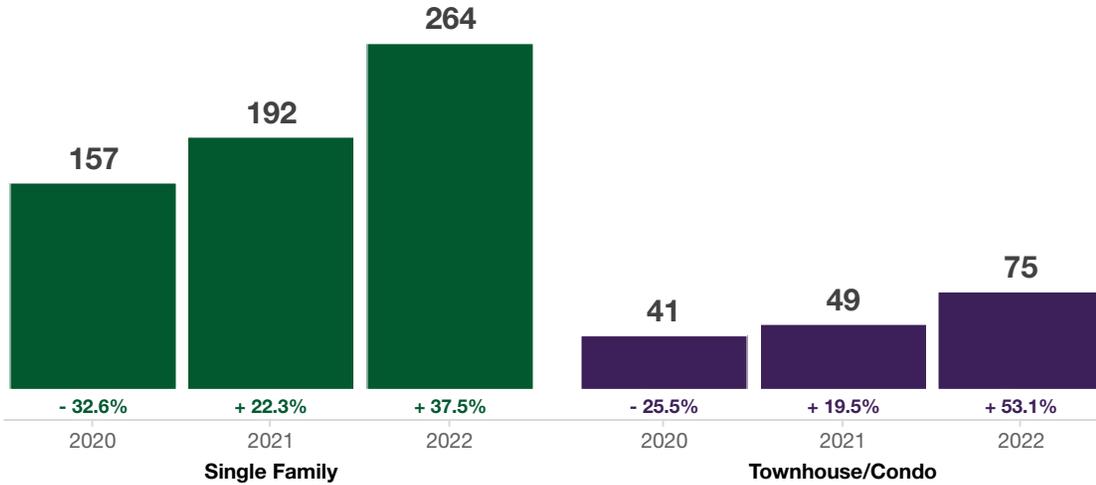


Inventory of Homes for Sale

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

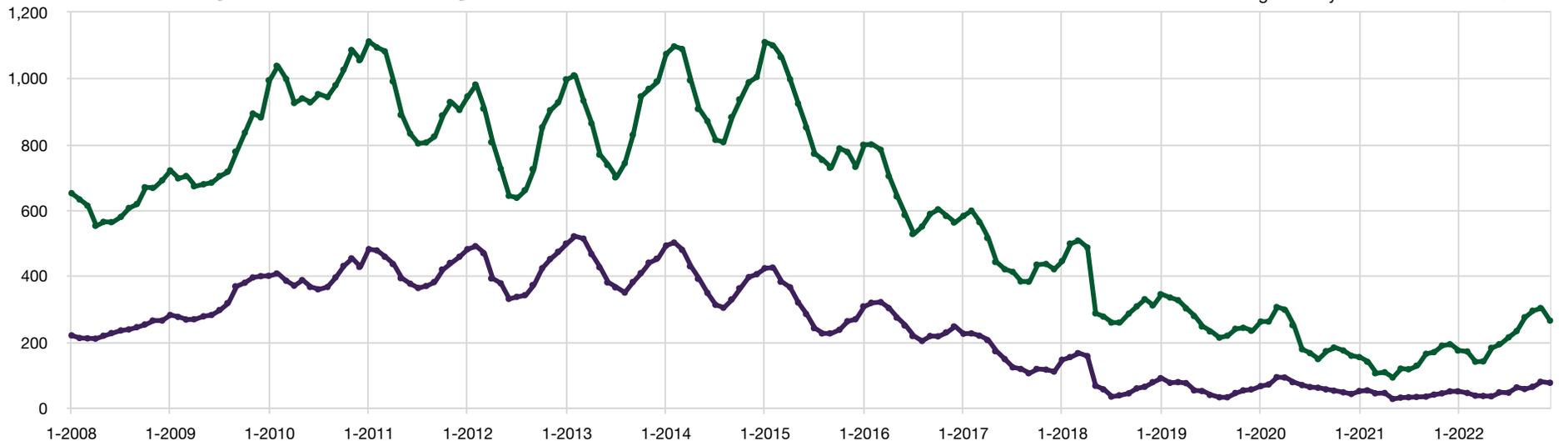


December



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	61	+ 90.6%
9-2022	274	+ 68.1%	56	+ 69.7%
10-2022	294	+ 75.0%	63	+ 61.5%
11-2022	302	+ 60.6%	78	+ 81.4%
12-2022	264	+ 37.5%	75	+ 53.1%
12-Month Avg	215	+ 54.7%	52	+ 33.3%

Historical Inventory of Homes for Sale by Month

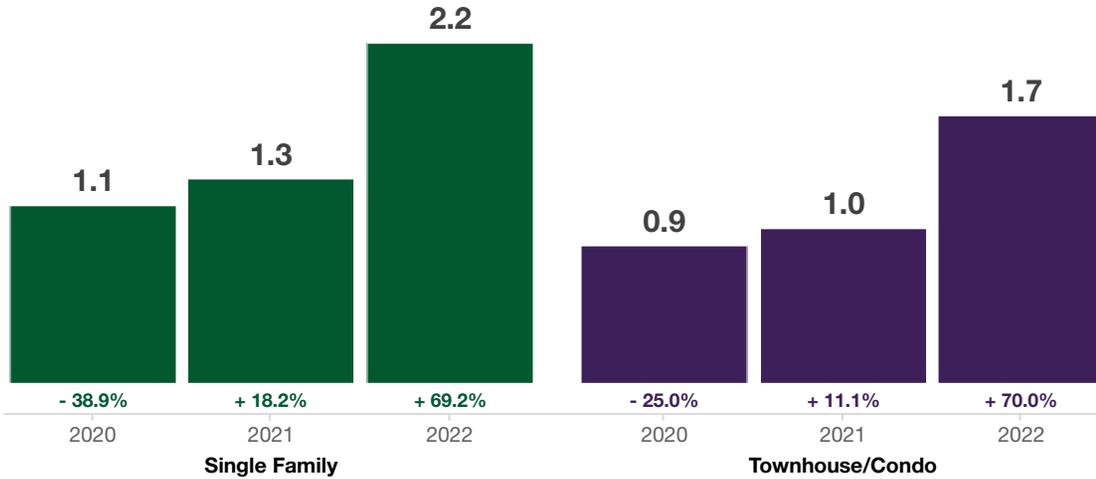


Months Supply of Inventory

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.



December



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	2.3	+ 109.1%	1.4	+ 75.0%
11-2022	2.4	+ 84.6%	1.7	+ 88.9%
12-2022	2.2	+ 69.2%	1.7	+ 70.0%
12-Month Avg*	1.6	+ 68.3%	1.1	+ 41.9%

* Months Supply for all properties from January 2022 through December 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	12-2021	12-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		186	106	- 43.0%	2,572	2,350	- 8.6%
Pending Sales		160	107	- 33.1%	2,370	1,998	- 15.7%
Closed Sales		186	113	- 39.2%	2,382	2,040	- 14.4%
Days on Market Until Sale		23	43	+ 87.0%	19	23	+ 21.1%
Median Sales Price		\$315,000	\$355,000	+ 12.7%	\$283,000	\$325,000	+ 14.8%
Average Sales Price		\$328,929	\$382,694	+ 16.3%	\$295,081	\$342,294	+ 16.0%
Percent of List Price Received		99.7%	97.8%	- 1.9%	100.3%	99.8%	- 0.5%
Housing Affordability Index		122	76	- 37.7%	135	83	- 38.5%
Inventory of Homes for Sale		241	339	+ 40.7%	—	—	—
Months Supply of Inventory		1.2	2.0	+ 66.7%	—	—	—