

Monthly Indicators



January 2023

The US housing market began the year in a state of rebalance, with many buyers and sellers remaining cautious while they wait to see where the market is headed. Nationally, pending sales rose 2.5% month-to-month, marking the first increase since May, while sales of existing homes fell 1.5% as of last measure, according to the National Association of Realtors® (NAR). Demand for housing persists, but higher mortgage interest rates have cut into housing affordability, with total home sales down 17.8% last year compared to 2021.

New Listings decreased 4.8 percent for Single Family and 32.4 percent for Townhouse/Condo. Pending Sales decreased 24.6 percent for Single Family and 20.6 percent for Townhouse/Condo. Inventory increased 59.5 percent for Single Family and 40.8 percent for Townhouse/Condo.

Median Sales Price increased 9.0 percent to \$365,000 for Single Family and 3.7 percent to \$238,500 for Townhouse/Condo. Days on Market increased 140.9 percent for Single Family and 136.4 percent for Townhouse/Condo. Months Supply of Inventory increased 91.7 percent for Single Family and 60.0 percent for Townhouse/Condo.

As sales slow, time on market is increasing, with the average home spending 26 days on market as of last measure, according to NAR. Seller concessions have made a comeback, giving buyers more time and negotiating power when shopping for a home. Although home prices remain high, mortgage rates declined steadily throughout January, falling to their lowest level since September, sparking a recent surge in mortgage demand. Lower rates should aid in affordability and may soon lead to an uptick in market activity ahead of the spring selling season.

Quick Facts

- 33.0%

Change in
Closed Sales
All Properties

- 0.6%

Change in
Median Sales Price
All Properties

+ 55.4%

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	1-2022	1-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		167	159	- 4.8%	167	159	- 4.8%
Pending Sales		171	129	- 24.6%	171	129	- 24.6%
Closed Sales		130	79	- 39.2%	130	79	- 39.2%
Days on Market Until Sale		22	53	+ 140.9%	22	53	+ 140.9%
Median Sales Price		\$335,000	\$365,000	+ 9.0%	\$335,000	\$365,000	+ 9.0%
Average Sales Price		\$364,243	\$389,377	+ 6.9%	\$364,243	\$389,377	+ 6.9%
Percent of List Price Received		99.8%	97.9%	- 1.9%	99.8%	97.9%	- 1.9%
Housing Affordability Index		125	90	- 28.0%	125	90	- 28.0%
Inventory of Homes for Sale		173	276	+ 59.5%	—	—	—
Months Supply of Inventory		1.2	2.3	+ 91.7%	—	—	—

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.



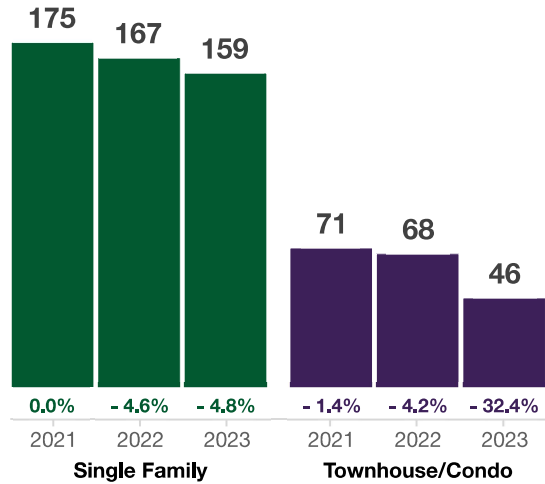
Key Metrics	Historical Sparkbars	1-2022	1-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		68	46	- 32.4%	68	46	- 32.4%
Pending Sales		63	50	- 20.6%	63	50	- 20.6%
Closed Sales		49	41	- 16.3%	49	41	- 16.3%
Days on Market Until Sale		11	26	+ 136.4%	11	26	+ 136.4%
Median Sales Price		\$230,000	\$238,500	+ 3.7%	\$230,000	\$238,500	+ 3.7%
Average Sales Price		\$225,798	\$245,851	+ 8.9%	\$225,798	\$245,851	+ 8.9%
Percent of List Price Received		99.6%	98.2%	- 1.4%	99.6%	98.2%	- 1.4%
Housing Affordability Index		182	137	- 24.7%	182	137	- 24.7%
Inventory of Homes for Sale		49	69	+ 40.8%	—	—	—
Months Supply of Inventory		1.0	1.6	+ 60.0%	—	—	—

New Listings

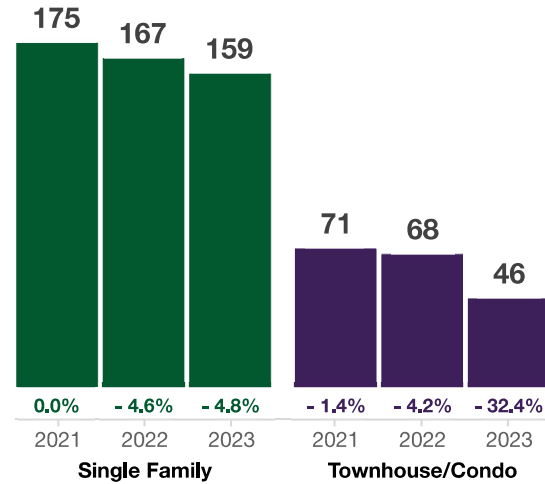
A count of the properties that have been newly listed on the market in a given month.



January

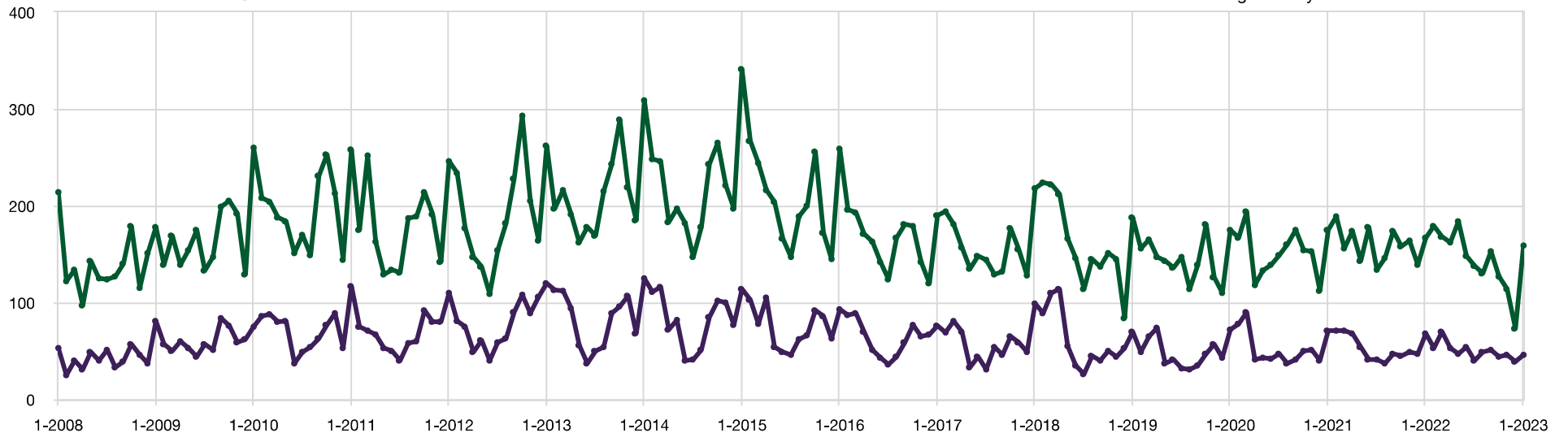


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	46	- 6.1%
12-2022	73	- 47.5%	39	- 17.0%
1-2023	159	- 4.8%	46	- 32.4%
12-Month Avg	145	- 9.4%	49	- 7.5%

Historical New Listings by Month

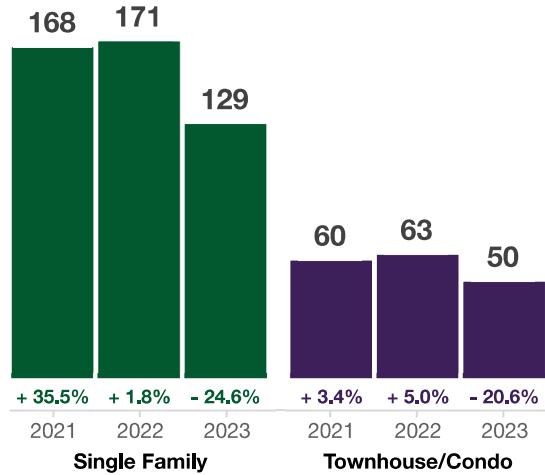


Pending Sales

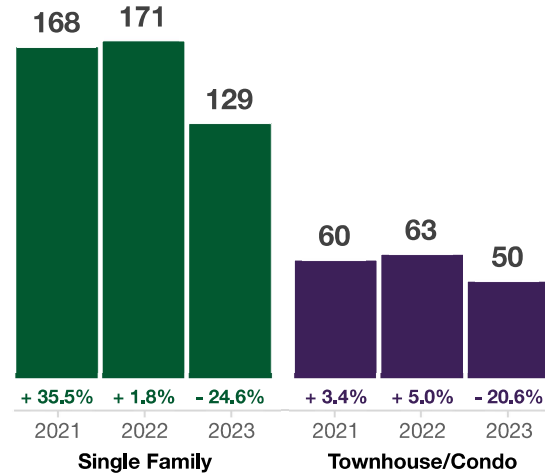
A count of the properties on which offers have been accepted in a given month.



January

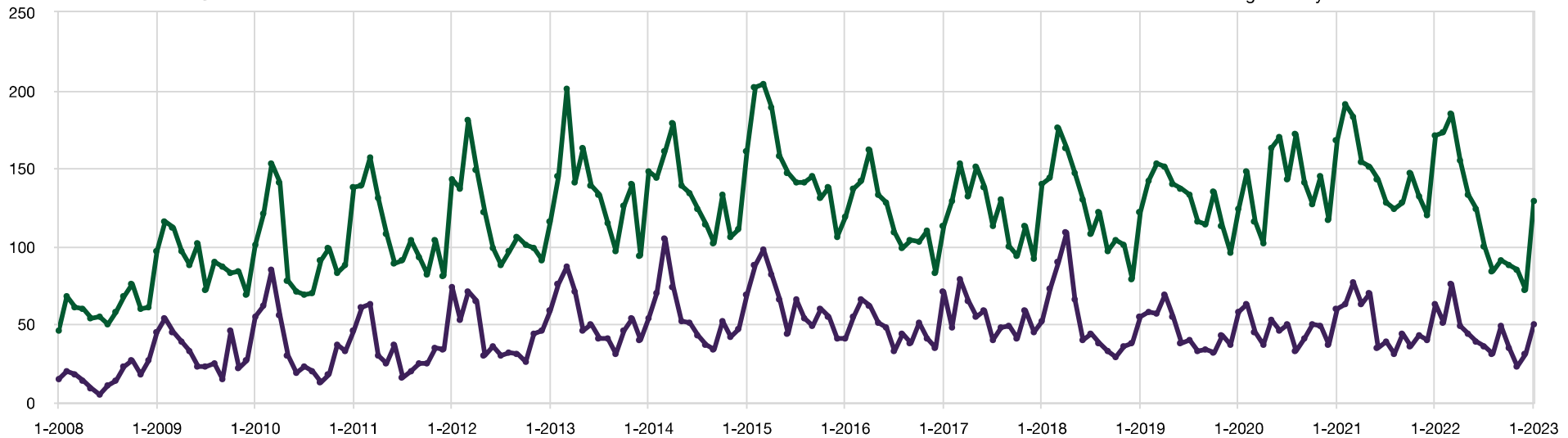


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	124	- 13.3%	39	+ 11.4%
7-2022	100	- 21.9%	36	- 7.7%
8-2022	84	- 32.3%	31	0.0%
9-2022	91	- 28.9%	49	+ 11.4%
10-2022	88	- 40.1%	35	- 2.8%
11-2022	85	- 35.6%	23	- 46.5%
12-2022	72	- 40.0%	31	- 22.5%
1-2023	129	- 24.6%	50	- 20.6%
12-Month Avg	118	- 20.3%	43	- 14.0%

Historical Pending Sales by Month

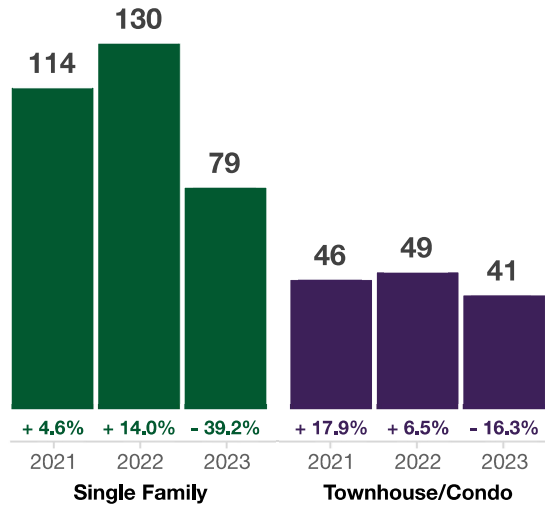


Closed Sales

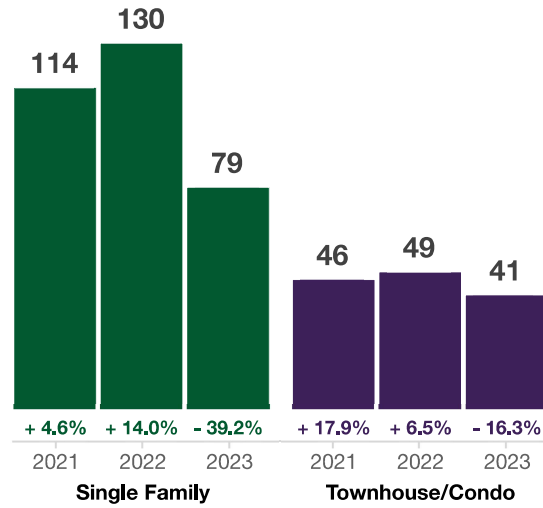
A count of the actual sales that closed in a given month.



January

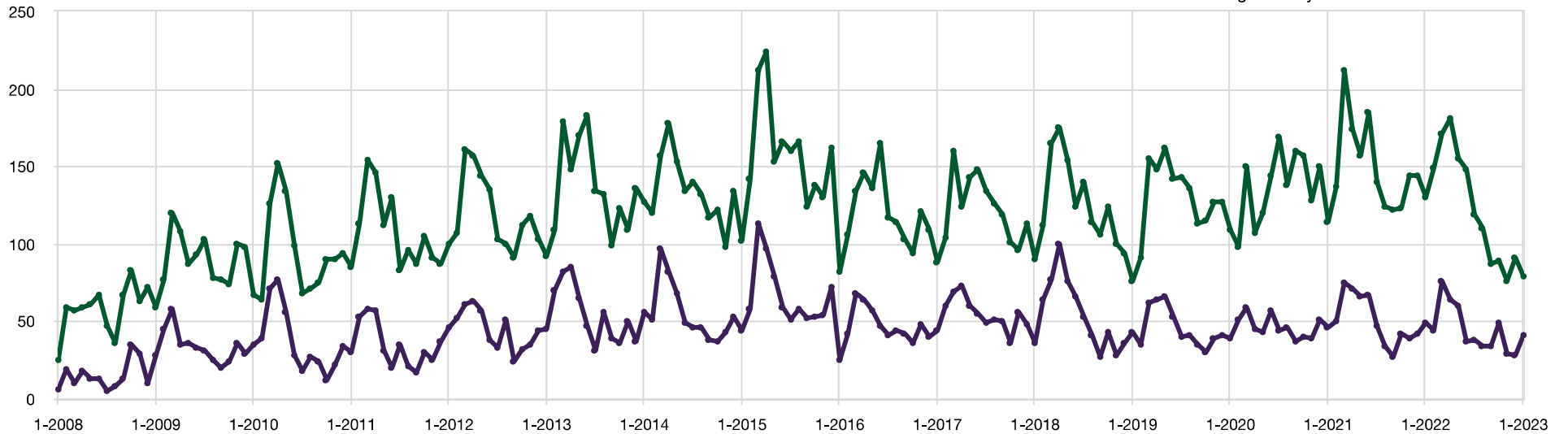


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	87	- 28.7%	34	+ 25.9%
10-2022	89	- 27.6%	49	+ 16.7%
11-2022	76	- 47.2%	29	- 25.6%
12-2022	91	- 36.8%	28	- 33.3%
1-2023	79	- 39.2%	41	- 16.3%
12-Month Avg	121	- 18.8%	45	- 11.8%

Historical Closed Sales by Month

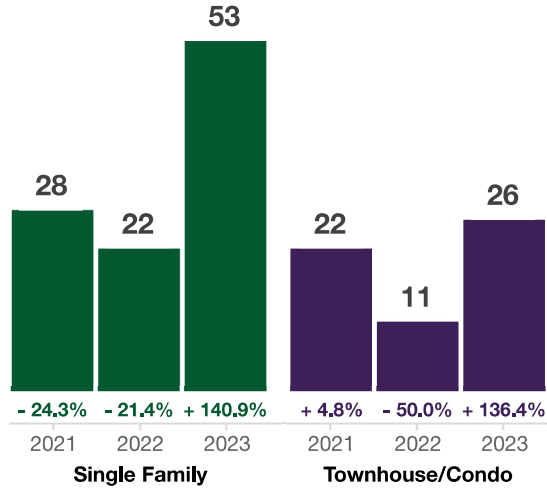


Days on Market Until Sale

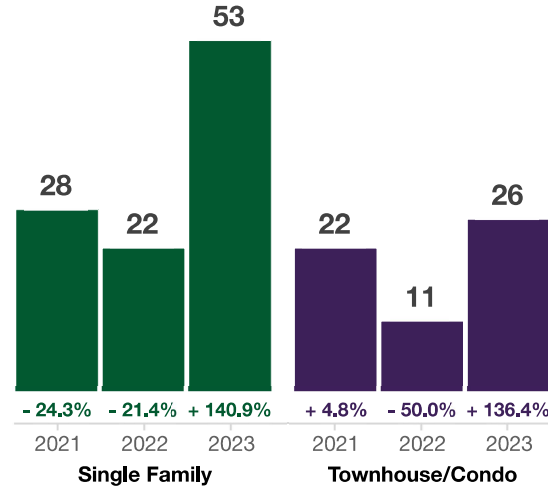
Average number of days between when a property is listed and when an offer is accepted in a given month.



January



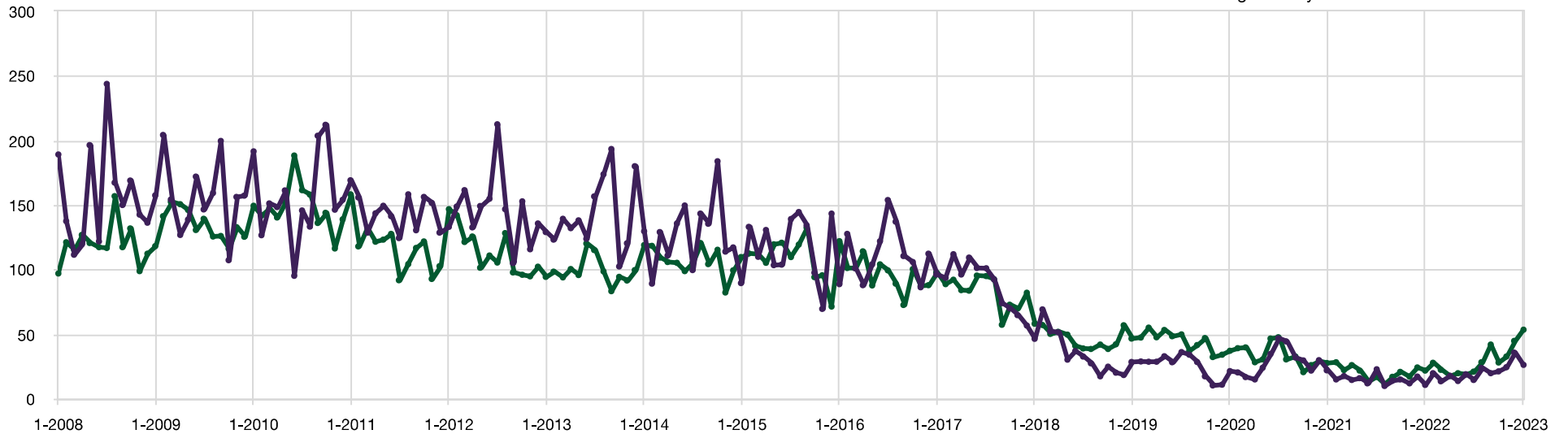
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	42	+ 147.1%	20	+ 42.9%
10-2022	28	+ 33.3%	21	+ 40.0%
11-2022	33	+ 94.1%	24	+ 100.0%
12-2022	45	+ 87.5%	36	+ 111.8%
1-2023	53	+ 140.9%	26	+ 136.4%
12-Month Avg*	27	+ 34.7%	19	+ 30.7%

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

Historical Days on Market Until Sale by Month

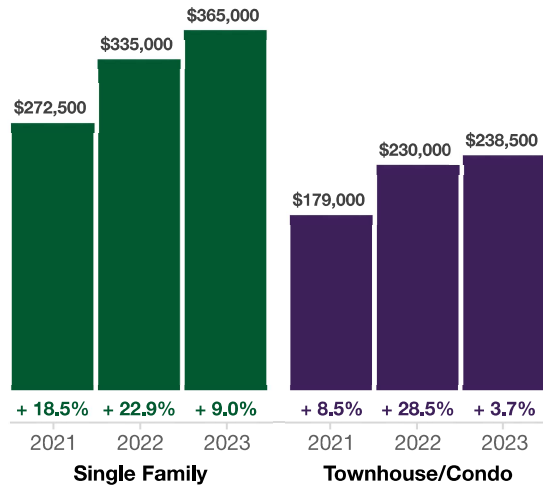


Median Sales Price

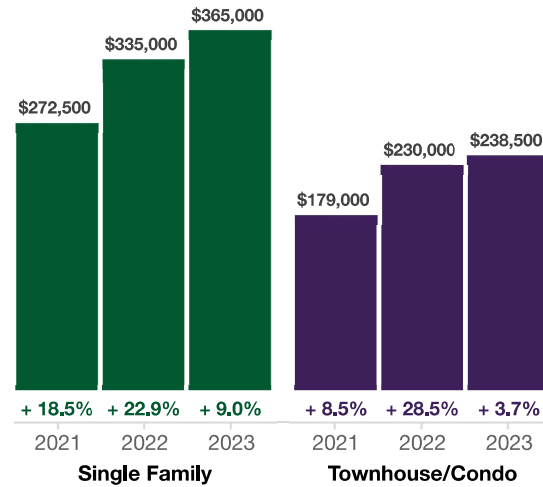
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



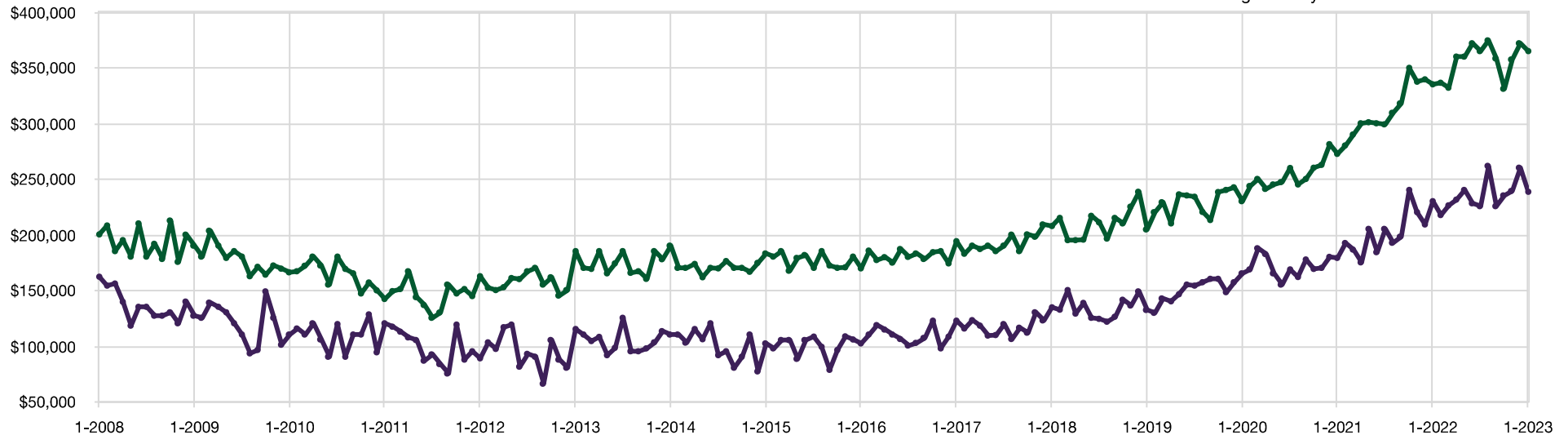
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$358,357	+ 12.7%	\$225,500	+ 13.9%
10-2022	\$331,000	- 5.4%	\$235,000	- 2.1%
11-2022	\$357,500	+ 5.9%	\$239,000	+ 8.6%
12-2022	\$371,990	+ 9.6%	\$260,000	+ 24.4%
1-2023	\$365,000	+ 9.0%	\$238,500	+ 3.7%
12-Month Avg*	\$355,000	+ 14.5%	\$232,000	+ 16.0%

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

Historical Median Sales Price by Month

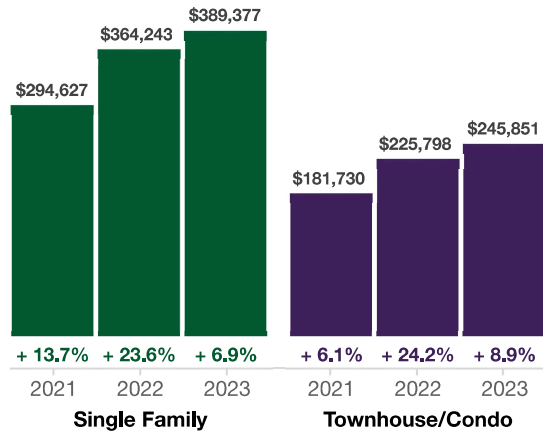


Average Sales Price

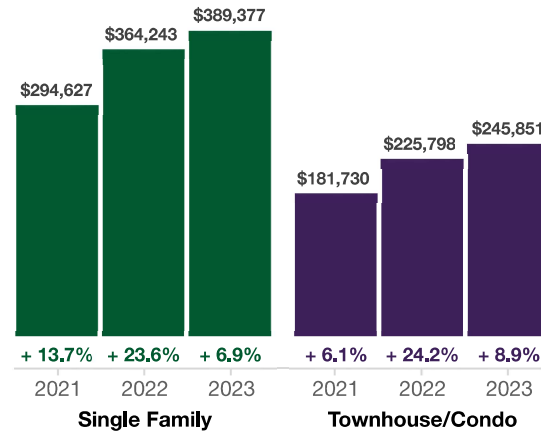
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



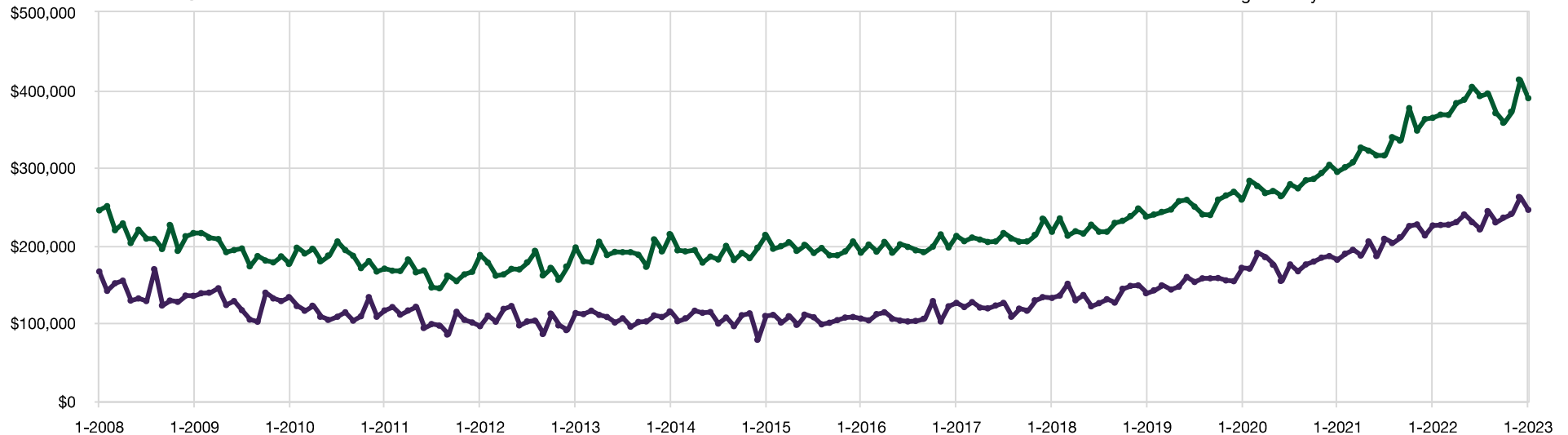
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$370,191	+ 10.5%	\$229,995	+ 9.2%
10-2022	\$357,741	- 5.0%	\$235,835	+ 4.7%
11-2022	\$371,935	+ 6.9%	\$240,636	+ 5.9%
12-2022	\$413,369	+ 14.0%	\$262,495	+ 23.2%
1-2023	\$389,377	+ 6.9%	\$245,851	+ 8.9%
12-Month Avg*	\$383,409	+ 15.4%	\$234,665	+ 15.1%

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

Historical Average Sales Price by Month

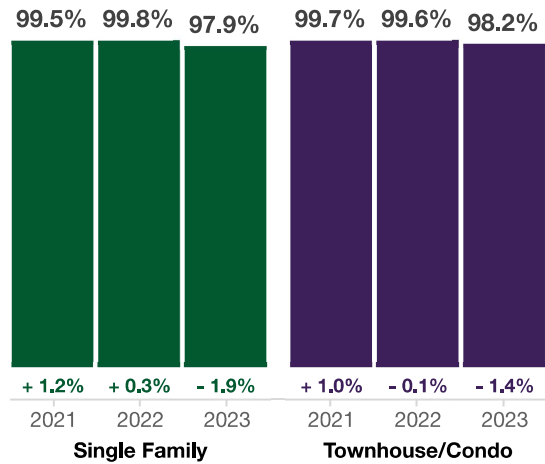


Percent of List Price Received

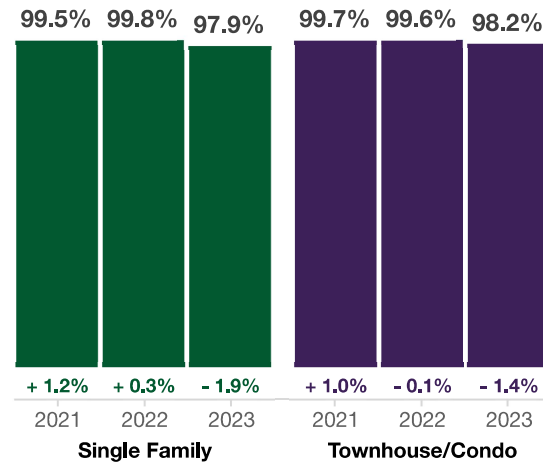
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January



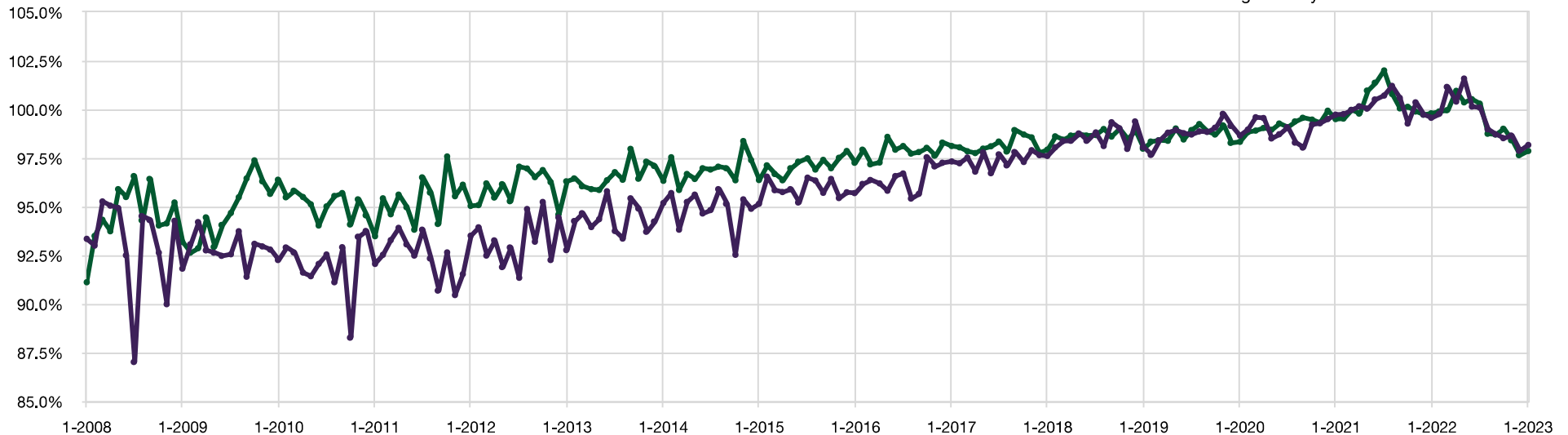
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
1-2023	97.9%	- 1.9%	98.2%	- 1.4%
12-Month Avg*	99.6%	- 0.7%	99.8%	- 0.3%

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

Historical Percent of List Price Received by Month

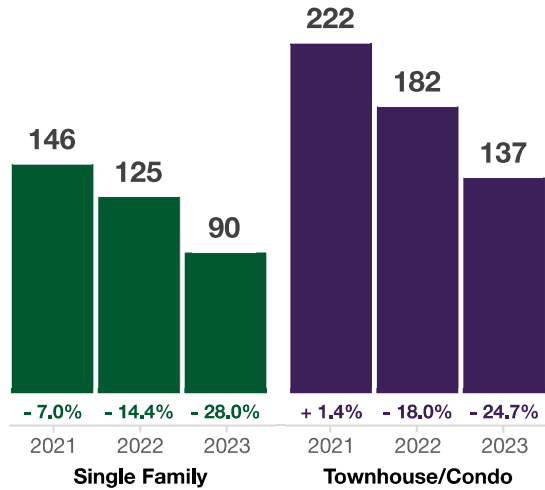


Housing Affordability Index

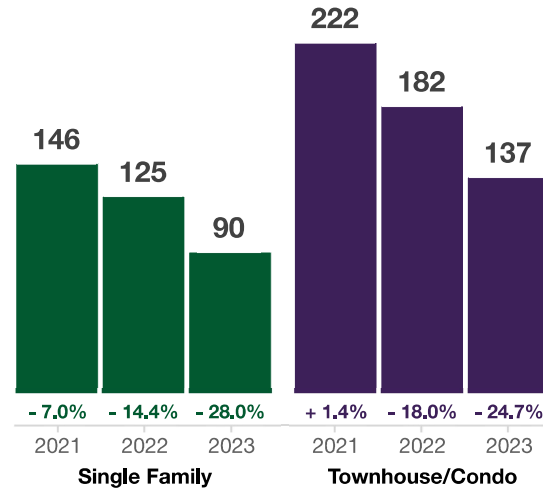


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

January

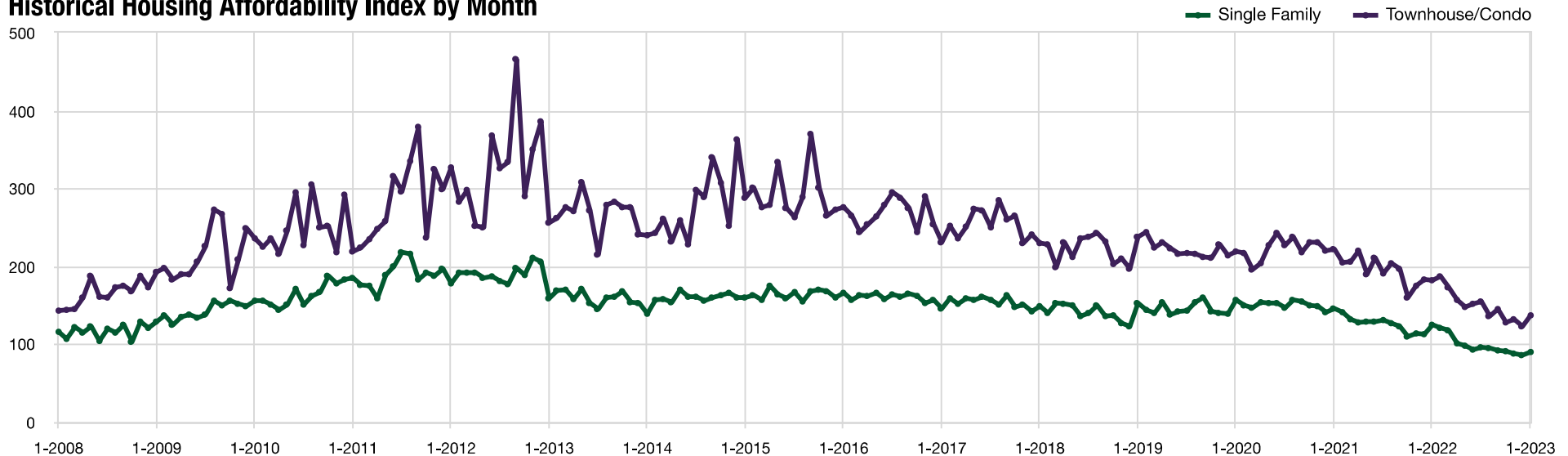


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
2-2022	121	- 14.2%	187	- 8.8%
3-2022	118	- 10.6%	173	- 16.0%
4-2022	101	- 21.1%	157	- 28.6%
5-2022	98	- 24.0%	148	- 22.1%
6-2022	93	- 27.9%	152	- 28.0%
7-2022	96	- 26.7%	155	- 18.8%
8-2022	95	- 25.2%	136	- 33.3%
9-2022	92	- 25.2%	145	- 26.4%
10-2022	91	- 17.3%	128	- 20.0%
11-2022	88	- 22.8%	132	- 24.6%
12-2022	86	- 23.9%	123	- 32.8%
1-2023	90	- 28.0%	137	- 24.7%
12-Month Avg	97	- 22.4%	148	- 23.7%

Historical Housing Affordability Index by Month

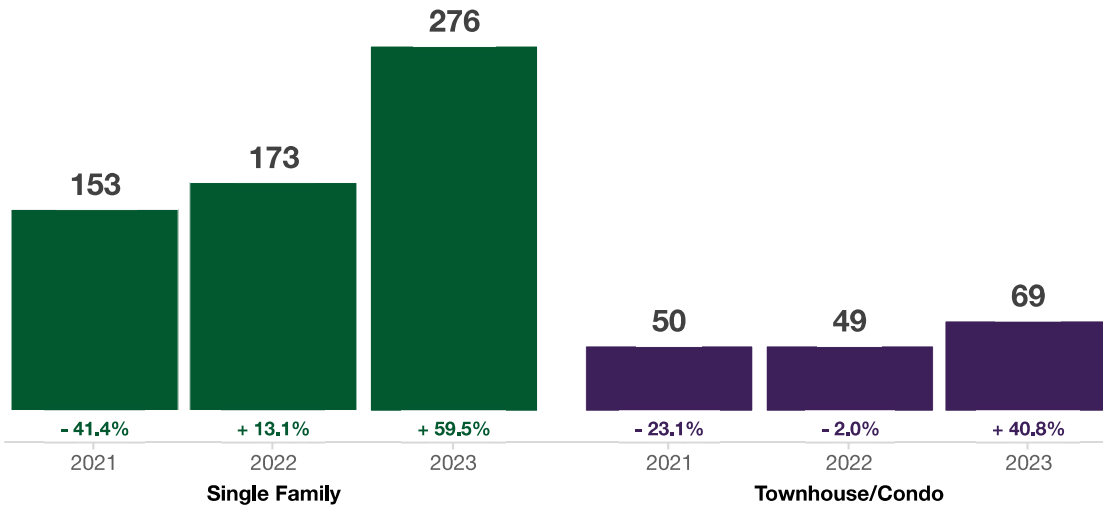


Inventory of Homes for Sale

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

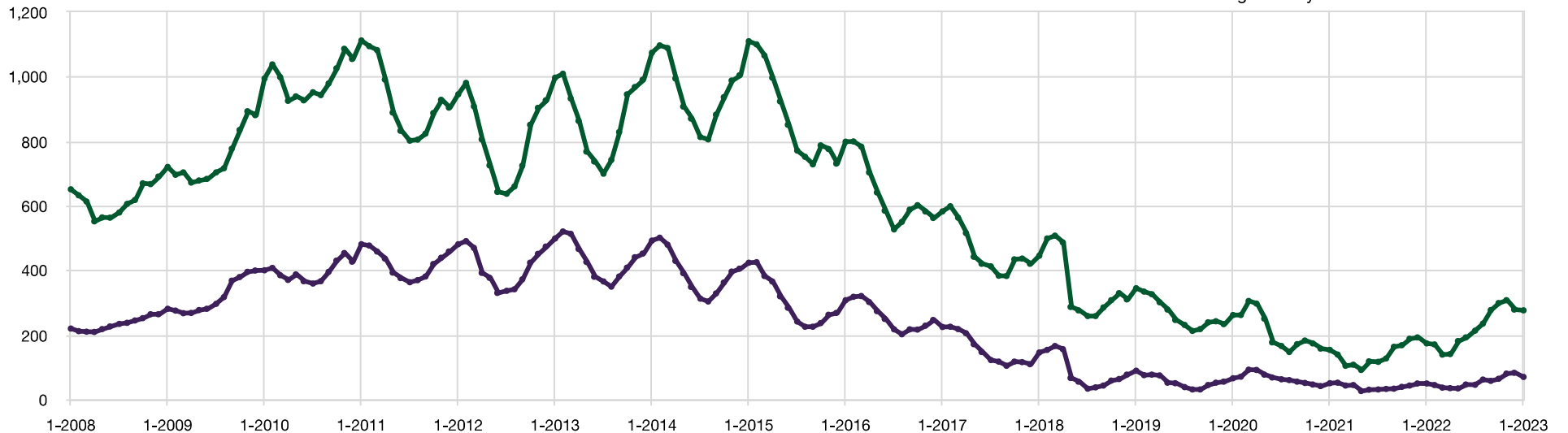


January



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	235	+ 85.0%	61	+ 90.6%
9-2022	277	+ 69.9%	57	+ 72.7%
10-2022	298	+ 77.4%	64	+ 64.1%
11-2022	307	+ 63.3%	80	+ 86.0%
12-2022	278	+ 44.8%	82	+ 67.3%
1-2023	276	+ 59.5%	69	+ 40.8%
12-Month Avg	226	+ 60.3%	54	+ 38.5%

Historical Inventory of Homes for Sale by Month

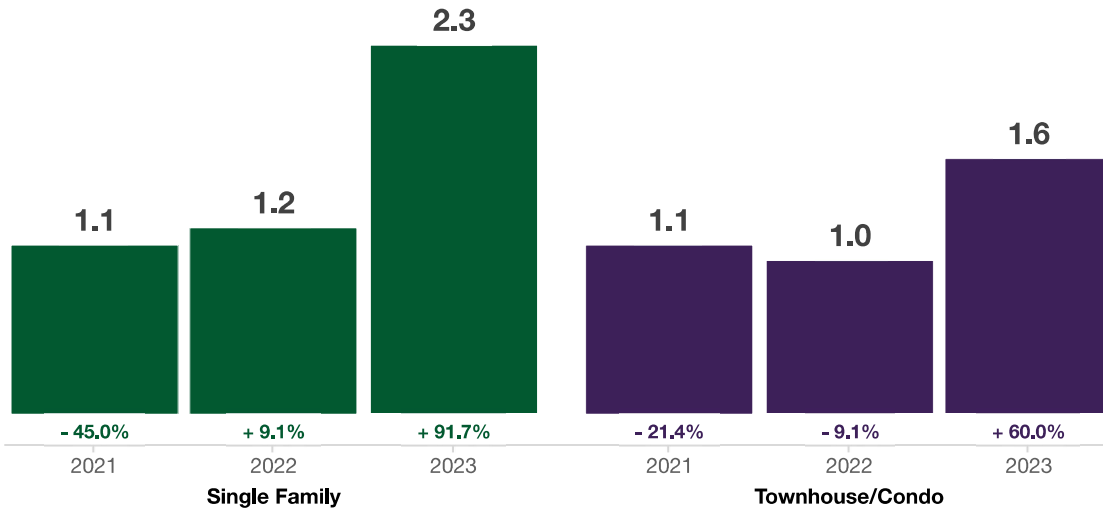


Months Supply of Inventory

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.



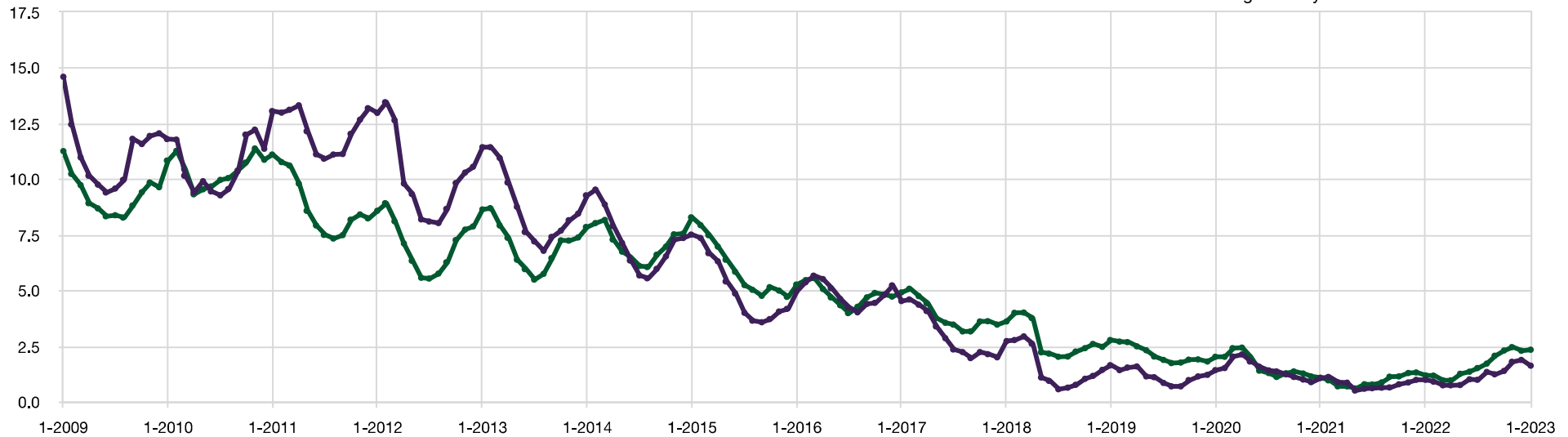
January



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	2.1	+ 90.9%	1.2	+ 100.0%
10-2022	2.3	+ 109.1%	1.4	+ 75.0%
11-2022	2.4	+ 84.6%	1.8	+ 100.0%
12-2022	2.3	+ 76.9%	1.9	+ 90.0%
1-2023	2.3	+ 91.7%	1.6	+ 60.0%
12-Month Avg*	1.7	+ 79.6%	1.2	+ 52.8%

* Months Supply for all properties from February 2022 through January 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	1-2022	1-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		235	205	- 12.8%	235	205	- 12.8%
Pending Sales		234	179	- 23.5%	234	179	- 23.5%
Closed Sales		179	120	- 33.0%	179	120	- 33.0%
Days on Market Until Sale		19	44	+ 131.6%	19	44	+ 131.6%
Median Sales Price		\$312,000	\$310,000	- 0.6%	\$312,000	\$310,000	- 0.6%
Average Sales Price		\$326,345	\$340,339	+ 4.3%	\$326,345	\$340,339	+ 4.3%
Percent of List Price Received		99.7%	98.0%	- 1.7%	99.7%	98.0%	- 1.7%
Housing Affordability Index		134	106	- 20.9%	134	106	- 20.9%
Inventory of Homes for Sale		222	345	+ 55.4%	—	—	—
Months Supply of Inventory		1.1	2.1	+ 90.9%	—	—	—