

Monthly Indicators



February 2023

In its continued effort to curb inflation, the Federal Reserve raised its benchmark interest rate in February by a quarter-percentage point to 4.50% - 4.75%, its 8th rate hike since March of last year, when the interest rate was nearly zero. Mortgage interest rates have dipped slightly from their peak last fall, leading pending sales to increase 8.1% month-to-month as of last measure, but affordability constraints continue to limit homebuyer activity overall, with existing-home sales declining for the twelfth consecutive month, according to the National Association of Realtors® (NAR).

New Listings decreased 27.4 percent for Single Family but increased 39.6 percent for Townhouse/Condo. Pending Sales decreased 29.5 percent for Single Family but increased 17.6 percent for Townhouse/Condo. Inventory increased 68.2 percent for Single Family and 97.7 percent for Townhouse/Condo.

Median Sales Price decreased 3.4 percent to \$325,000 for Single Family but increased 8.0 percent to \$235,000 for Townhouse/Condo. Days on Market increased 100.0 percent for Single Family and 140.0 percent for Townhouse/Condo. Months Supply of Inventory increased 108.3 percent for Single Family and 122.2 percent for Townhouse/Condo.

With buyer demand down from peak levels, home price growth has continued to slow nationwide, although prices remain up from a year ago. Sellers have been increasingly cutting prices and offering sales incentives in an attempt to attract buyers, who have continued to struggle with affordability challenges this winter. The slight decline in mortgage rates earlier this year convinced some buyers to come off the sidelines, but with rates ticking up again in recent weeks, buyers are once again pulling back, causing sales activity to remain down heading into spring.

Quick Facts

- 38.3%

Change in
Closed Sales
All Properties

- 3.1%

Change in
Median Sales Price
All Properties

+ 74.3%

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	2-2022	2-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		179	130	- 27.4%	346	291	- 15.9%
Pending Sales		173	122	- 29.5%	344	241	- 29.9%
Closed Sales		149	86	- 42.3%	279	166	- 40.5%
Days on Market Until Sale		28	56	+ 100.0%	25	54	+ 116.0%
Median Sales Price		\$336,505	\$325,000	- 3.4%	\$335,002	\$340,000	+ 1.5%
Average Sales Price		\$368,391	\$361,634	- 1.8%	\$366,459	\$375,502	+ 2.5%
Percent of List Price Received		99.9%	98.4%	- 1.5%	99.9%	98.2%	- 1.7%
Housing Affordability Index		121	98	- 19.0%	121	93	- 23.1%
Inventory of Homes for Sale		170	286	+ 68.2%	—	—	—
Months Supply of Inventory		1.2	2.5	+ 108.3%	—	—	—

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.



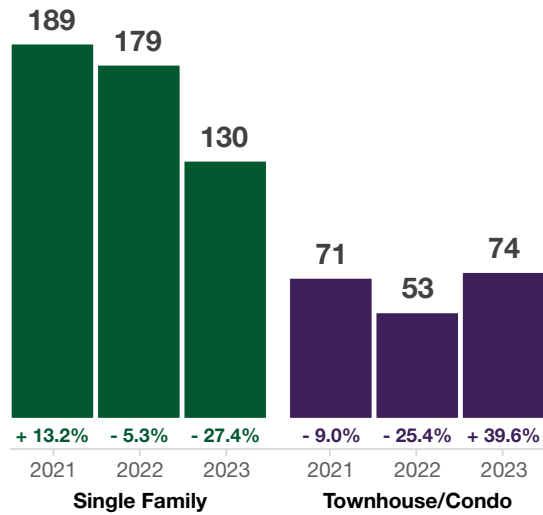
Key Metrics	Historical Sparkbars	2-2022	2-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		53	74	+ 39.6%	121	125	+ 3.3%
Pending Sales		51	60	+ 17.6%	114	106	- 7.0%
Closed Sales		44	33	- 25.0%	93	75	- 19.4%
Days on Market Until Sale		20	48	+ 140.0%	15	36	+ 140.0%
Median Sales Price		\$217,500	\$235,000	+ 8.0%	\$225,000	\$235,000	+ 4.4%
Average Sales Price		\$226,421	\$241,694	+ 6.7%	\$226,093	\$243,543	+ 7.7%
Percent of List Price Received		99.8%	98.0%	- 1.8%	99.7%	98.1%	- 1.6%
Housing Affordability Index		187	135	- 27.8%	181	135	- 25.4%
Inventory of Homes for Sale		44	87	+ 97.7%	—	—	—
Months Supply of Inventory		0.9	2.0	+ 122.2%	—	—	—

New Listings

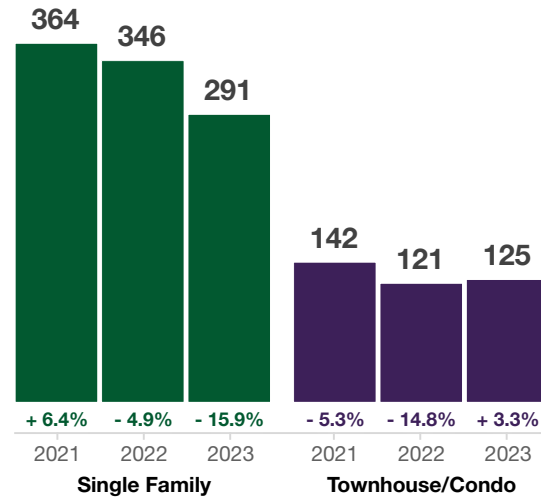
A count of the properties that have been newly listed on the market in a given month.



February

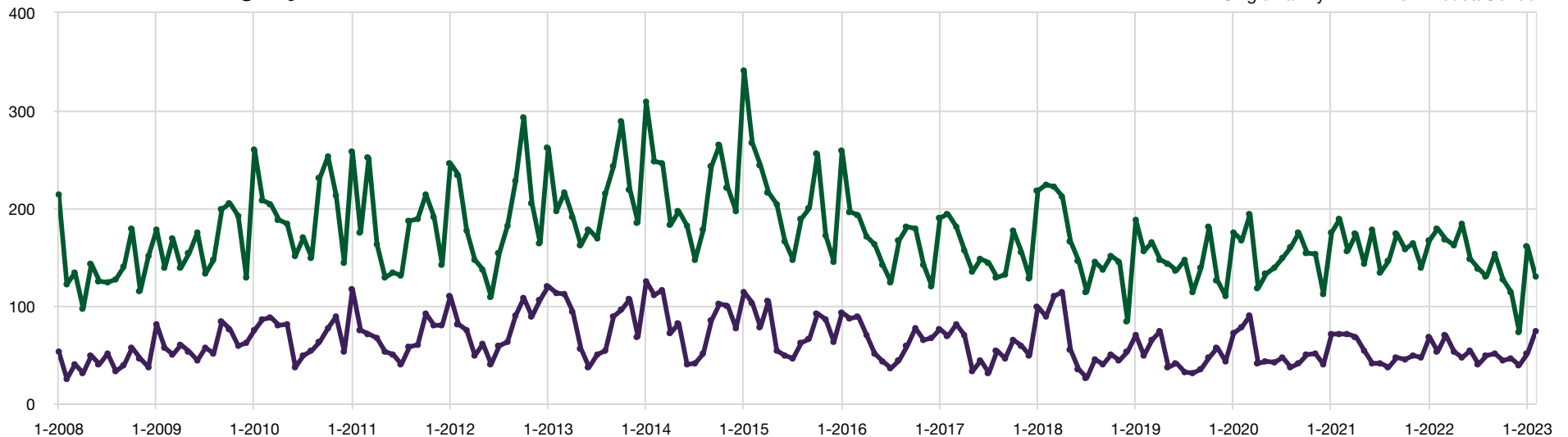


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	161	- 3.6%	51	- 25.0%
2-2023	130	- 27.4%	74	+ 39.6%
12-Month Avg	141	- 11.3%	52	0.0%

Historical New Listings by Month

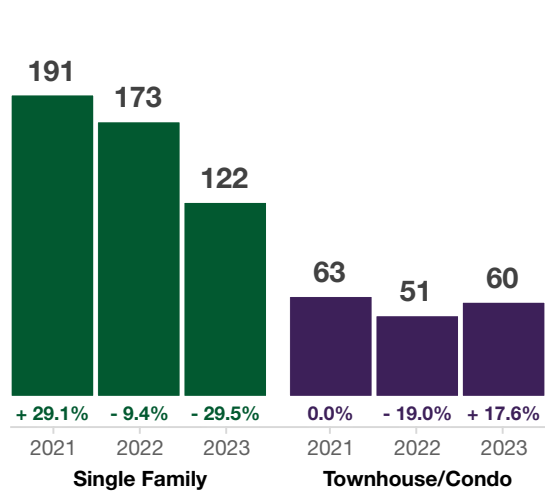


Pending Sales

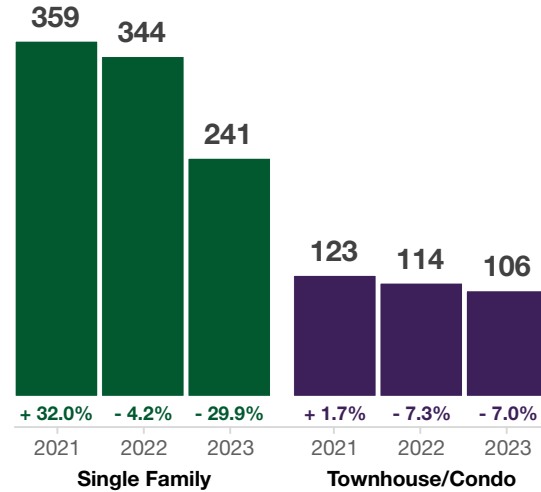
A count of the properties on which offers have been accepted in a given month.



February

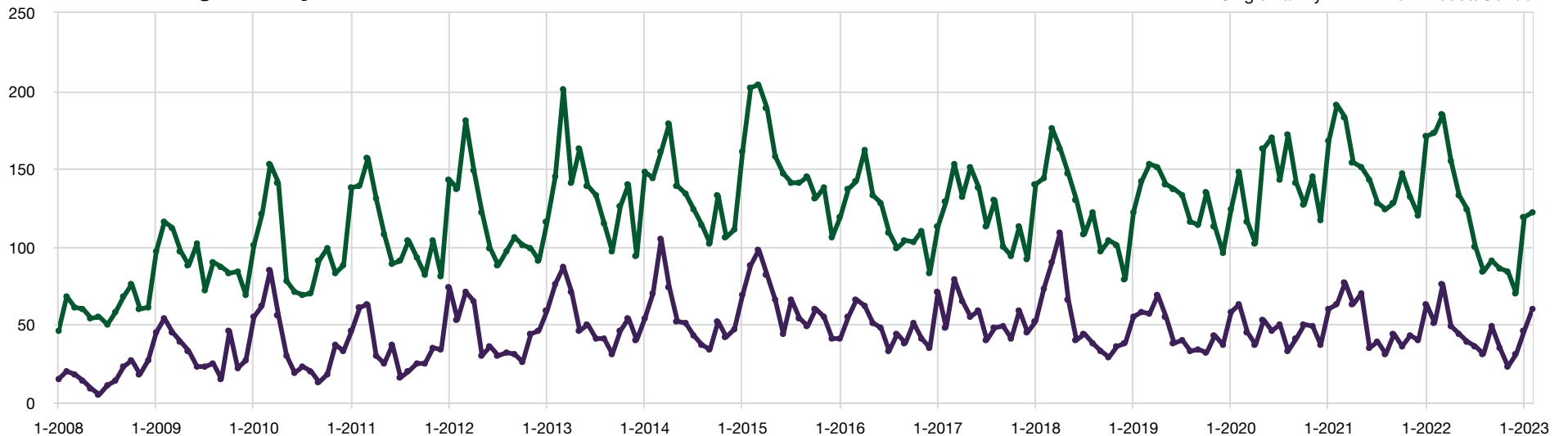


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	86	- 41.5%	35	- 2.8%
11-2022	84	- 36.4%	23	- 46.5%
12-2022	70	- 41.7%	31	- 22.5%
1-2023	119	- 30.4%	46	- 27.0%
2-2023	122	- 29.5%	60	+ 17.6%
12-Month Avg	113	- 22.6%	43	- 12.2%

Historical Pending Sales by Month

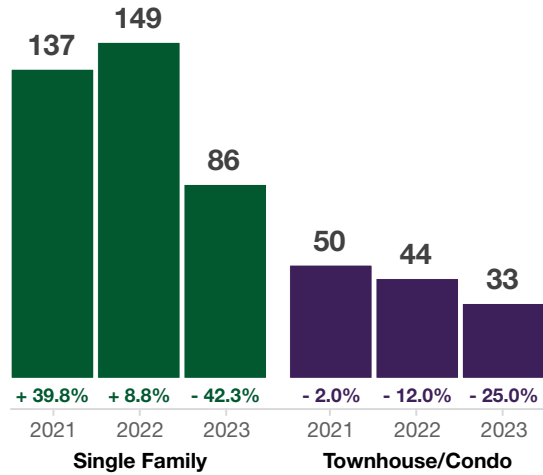


Closed Sales

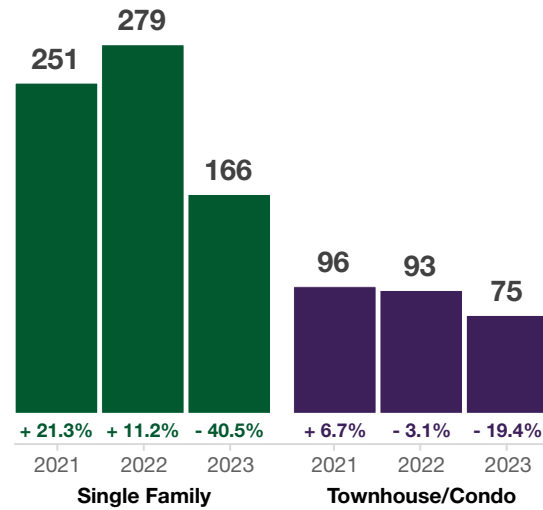
A count of the actual sales that closed in a given month.



February

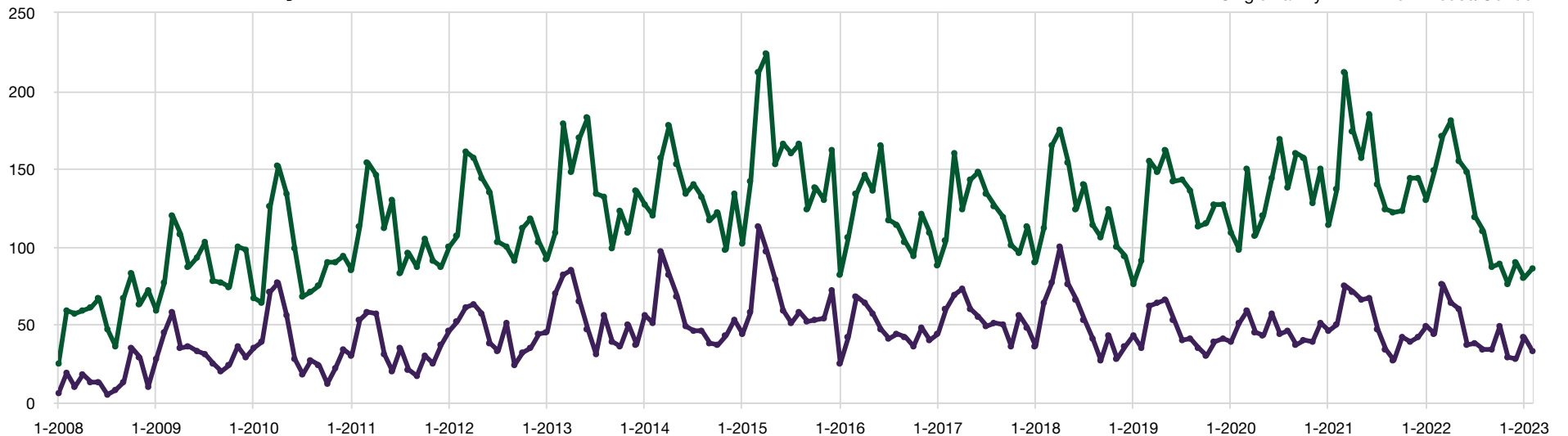


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	90	- 37.5%	28	- 33.3%
1-2023	80	- 38.5%	42	- 14.3%
2-2023	86	- 42.3%	33	- 25.0%
12-Month Avg	116	- 22.7%	44	- 12.0%

Historical Closed Sales by Month

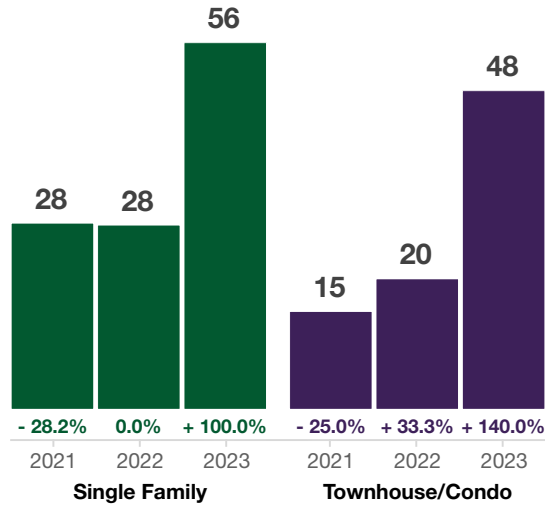


Days on Market Until Sale

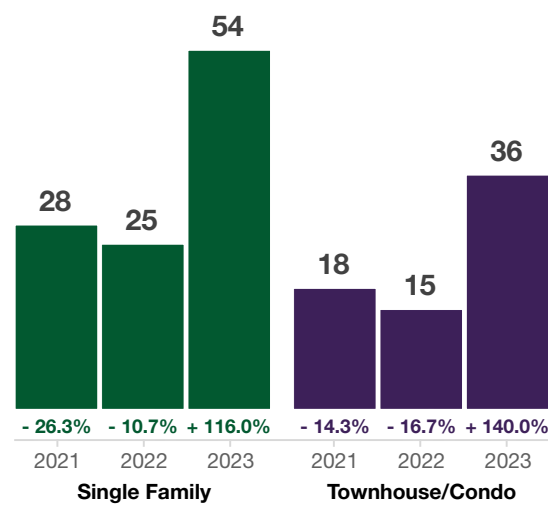
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



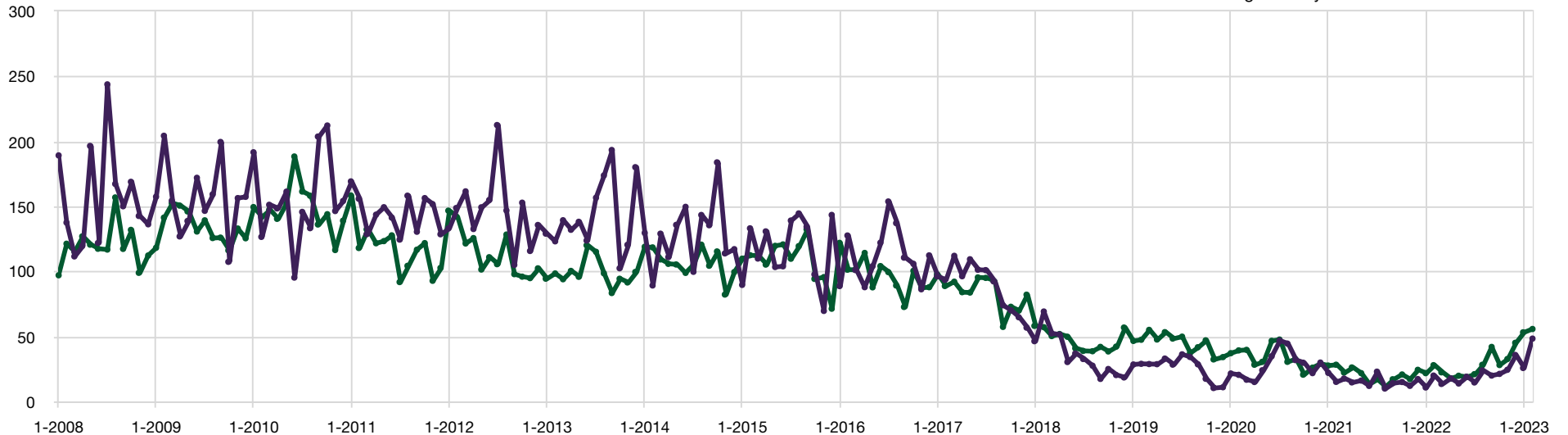
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
2-2023	56	+100.0%	48	+140.0%
12-Month Avg*	29	+42.9%	21	+39.1%

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

Historical Days on Market Until Sale by Month

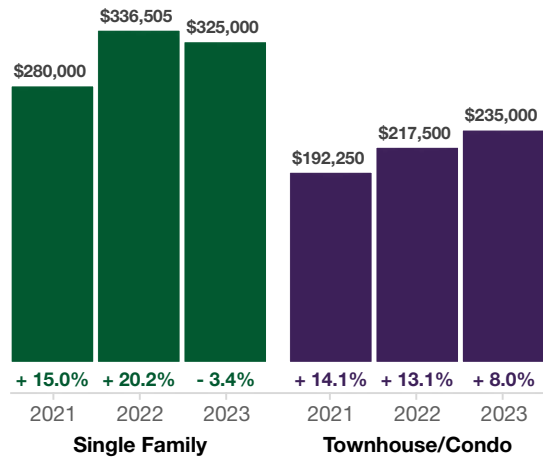


Median Sales Price

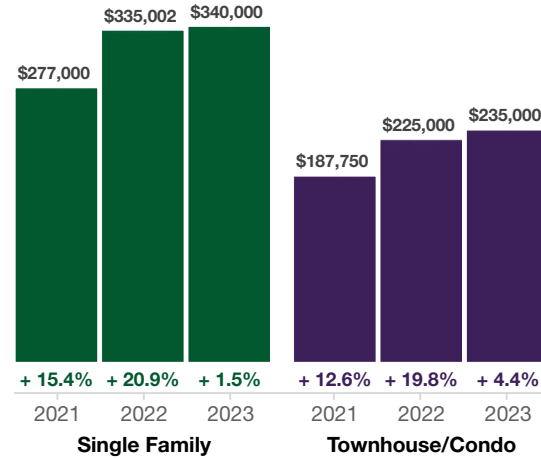
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



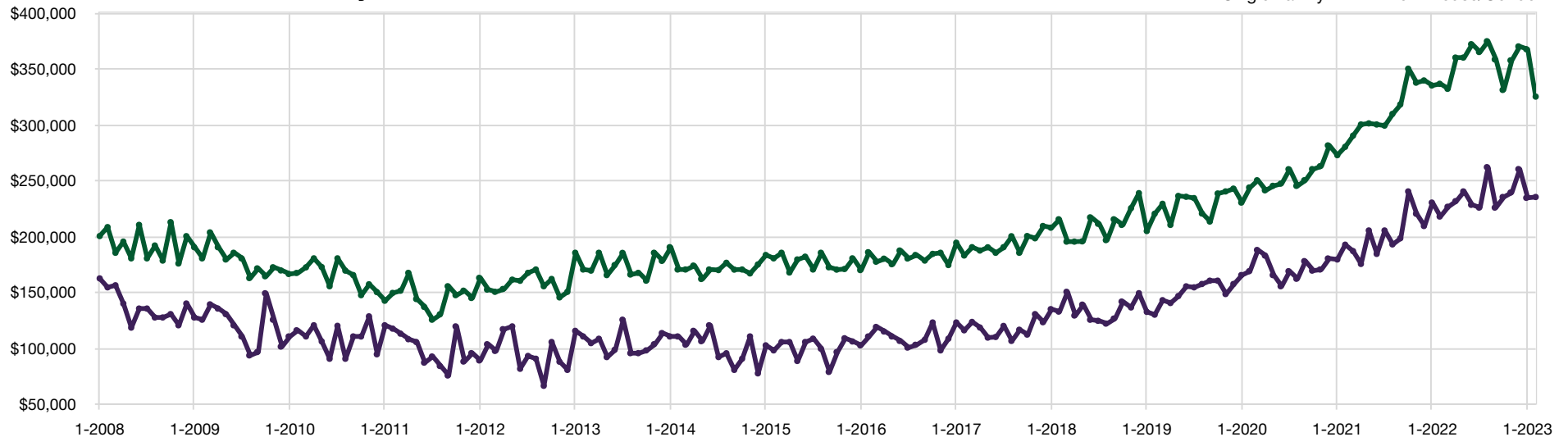
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$369,990	+ 9.0%	\$260,000	+ 24.4%
1-2023	\$367,500	+ 9.7%	\$234,250	+ 1.8%
2-2023	\$325,000	- 3.4%	\$235,000	+ 8.0%
12-Month Avg*	\$355,000	+ 12.7%	\$232,750	+ 13.5%

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

Historical Median Sales Price by Month

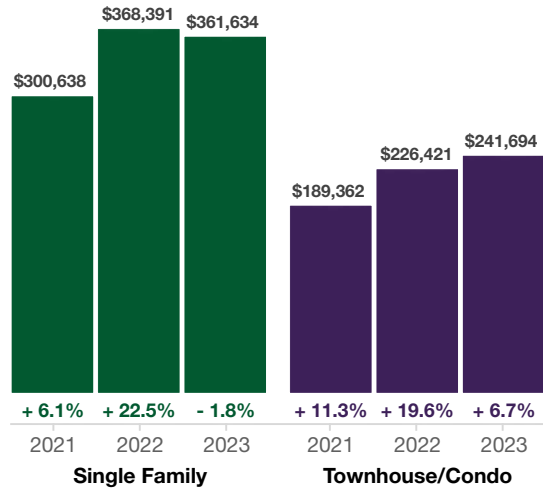


Average Sales Price

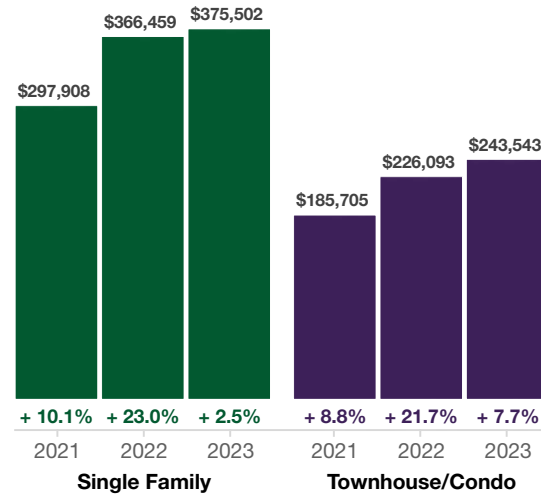
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



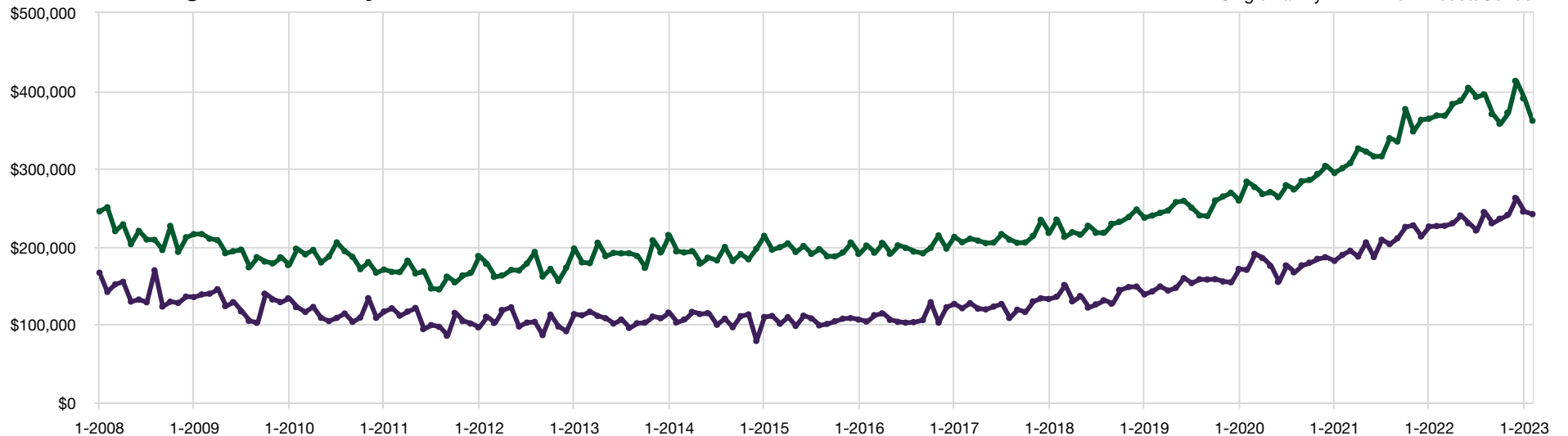
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$412,717	+ 13.8%	\$262,495	+ 23.2%
1-2023	\$390,409	+ 7.2%	\$244,995	+ 8.5%
2-2023	\$361,634	- 1.8%	\$241,694	+ 6.7%
12-Month Avg*	\$383,672	+ 13.7%	\$235,752	+ 14.0%

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

Historical Average Sales Price by Month

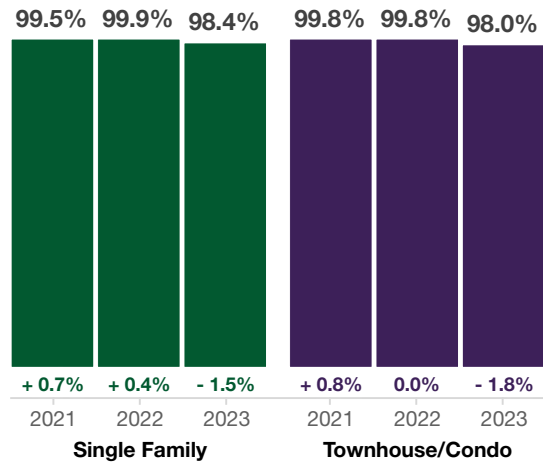


Percent of List Price Received

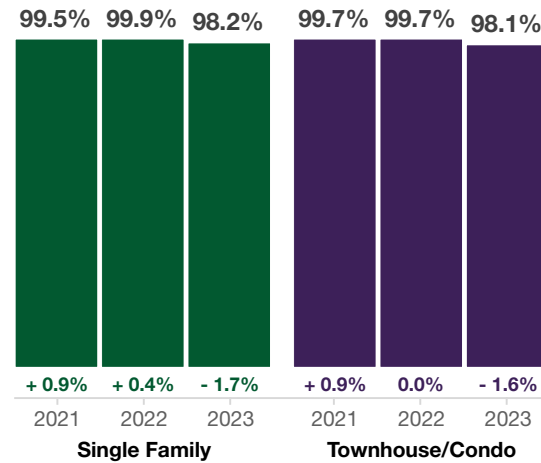
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



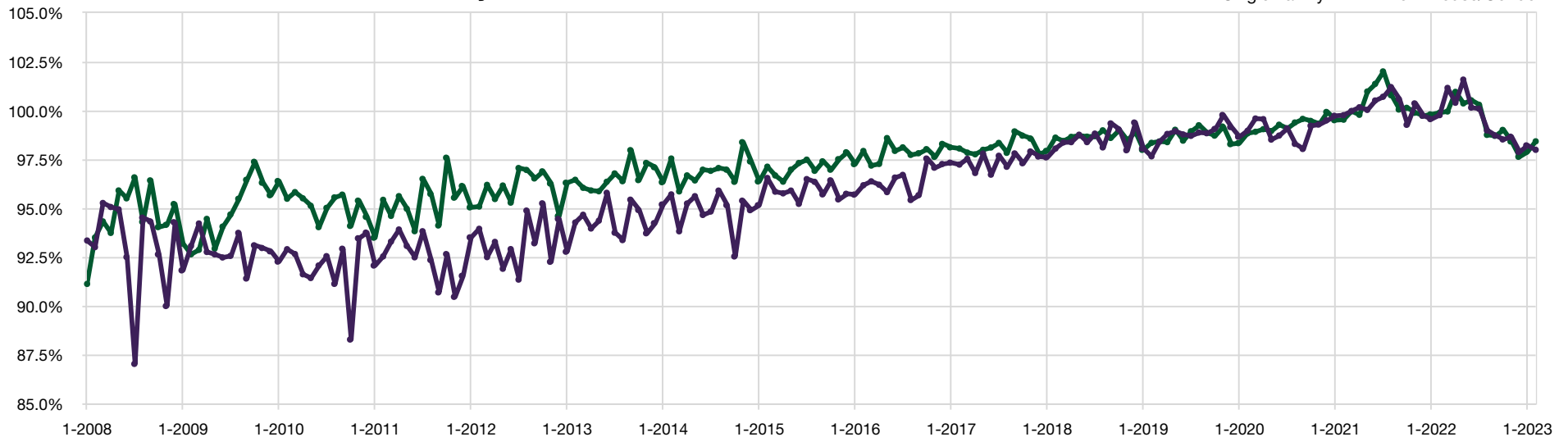
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	97.6%	- 2.1%	97.9%	- 1.8%
1-2023	97.9%	- 1.9%	98.2%	- 1.4%
2-2023	98.4%	- 1.5%	98.0%	- 1.8%
12-Month Avg*	99.5%	- 0.8%	99.7%	- 0.5%

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

Historical Percent of List Price Received by Month

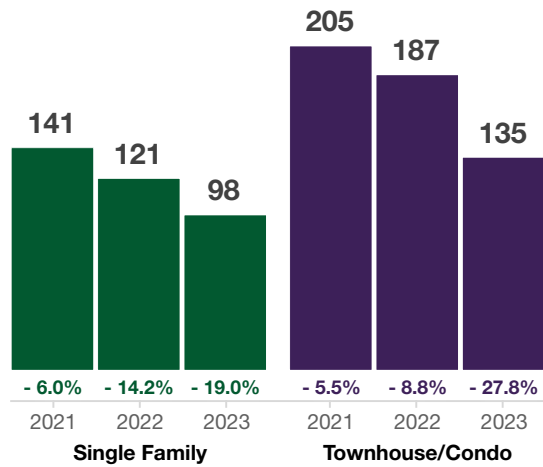


Housing Affordability Index

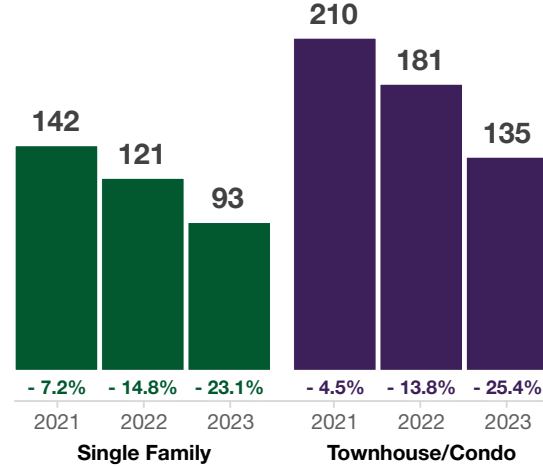


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

February

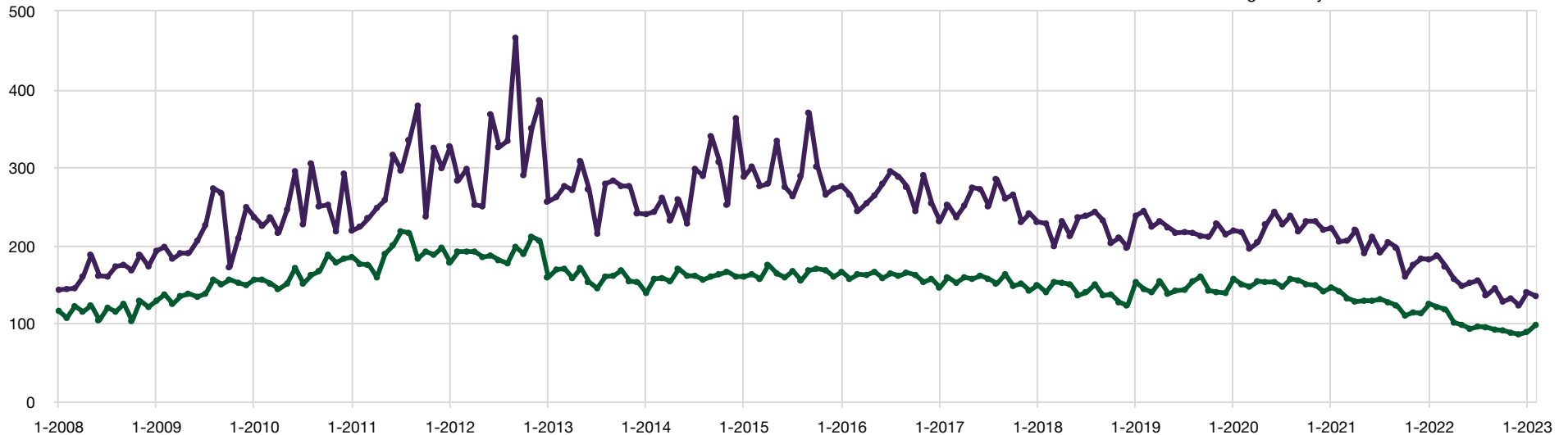


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	89	- 28.8%	140	- 23.1%
2-2023	98	- 19.0%	135	- 27.8%
12-Month Avg	95	- 23.4%	144	- 25.0%

Historical Housing Affordability Index by Month

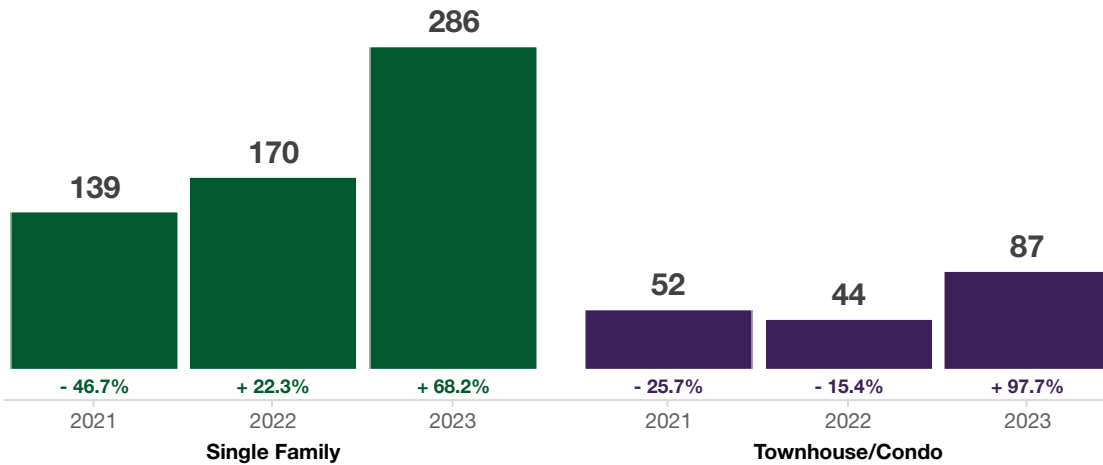


Inventory of Homes for Sale

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

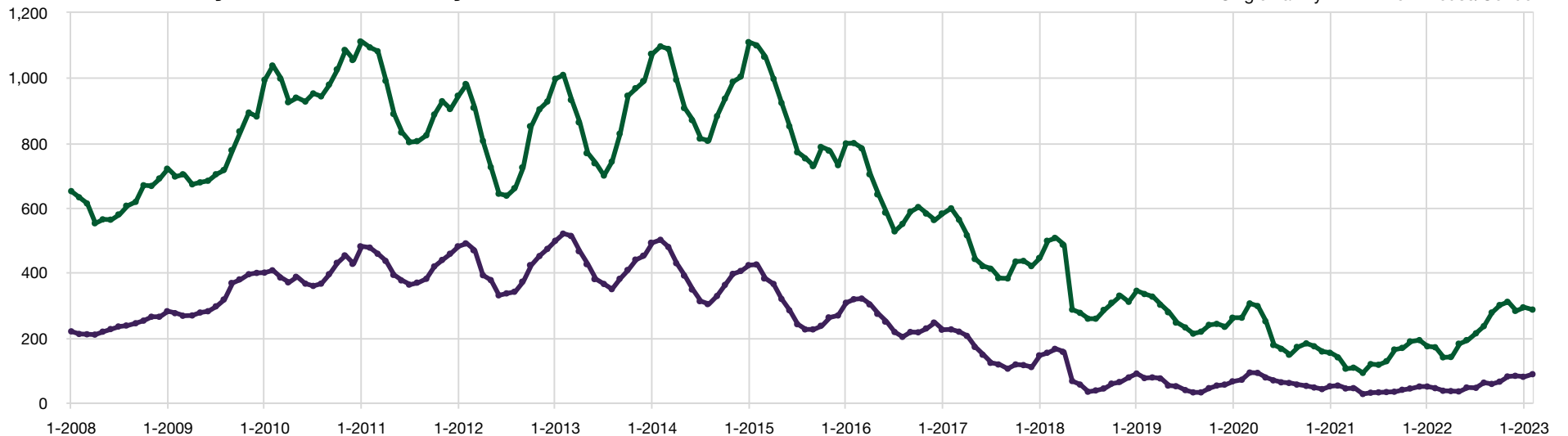


February



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	300	+ 78.6%	64	+ 64.1%
11-2022	310	+ 64.9%	80	+ 86.0%
12-2022	282	+ 46.9%	82	+ 67.3%
1-2023	293	+ 69.4%	79	+ 61.2%
2-2023	286	+ 68.2%	87	+ 97.7%
12-Month Avg	237	+ 65.7%	59	+ 51.3%

Historical Inventory of Homes for Sale by Month

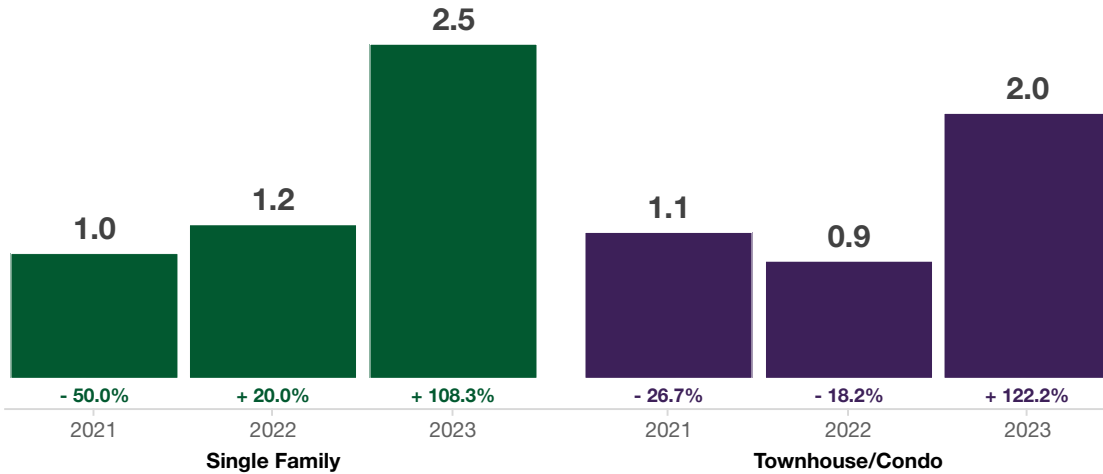


Months Supply of Inventory

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.



February



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	2.5	+ 92.3%	1.8	+ 100.0%
12-2022	2.3	+ 76.9%	1.9	+ 90.0%
1-2023	2.5	+ 108.3%	1.9	+ 90.0%
2-2023	2.5	+ 108.3%	2.0	+ 122.2%
12-Month Avg*	1.8	+ 90.4%	1.3	+ 71.3%

* Months Supply for all properties from March 2022 through February 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	2-2022	2-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		232	204	- 12.1%	467	416	- 10.9%
Pending Sales		224	182	- 18.8%	458	347	- 24.2%
Closed Sales		193	119	- 38.3%	372	241	- 35.2%
Days on Market Until Sale		26	54	+ 107.7%	22	49	+ 122.7%
Median Sales Price		\$314,900	\$305,000	- 3.1%	\$313,950	\$308,000	- 1.9%
Average Sales Price		\$336,025	\$328,373	- 2.3%	\$331,367	\$334,436	+ 0.9%
Percent of List Price Received		99.9%	98.3%	- 1.6%	99.8%	98.1%	- 1.7%
Housing Affordability Index		129	104	- 19.4%	129	103	- 20.2%
Inventory of Homes for Sale		214	373	+ 74.3%	—	—	—
Months Supply of Inventory		1.1	2.4	+ 118.2%	—	—	—