

Monthly Indicators



April 2023

U.S. existing-home sales declined 2.4 percent month-over-month as of last measure, according to the National Association of REALTORS® (NAR), reversing February's sales gain of 14.5%. Fluctuations in mortgage interest rates have caused buyers to pullback, with pending sales dropping 5.2% month-over-month. Meanwhile, the median existing-home sales price declined for the second month in a row, falling 0.9% nationally from the same time last year, the largest year-over-year decline since January 2012, according to NAR.

New Listings decreased 19.8 percent for Single Family but increased 15.1 percent for Townhouse/Condo. Pending Sales decreased 12.3 percent for Single Family but increased 16.3 percent for Townhouse/Condo. Inventory increased 83.6 percent for Single Family and 122.9 percent for Townhouse/Condo.

Median Sales Price increased 1.4 percent to \$365,000 for Single Family and 3.8 percent to \$240,000 for Townhouse/Condo. Days on Market increased 122.2 percent for Single Family and 50.0 percent for Townhouse/Condo. Months Supply of Inventory increased 140.0 percent for Single Family and 157.1 percent for Townhouse/Condo.

Housing inventory remains tight nationwide, with only 980,000 units available for sale heading into April, a 5.4% increase from one year earlier, although the number of homes for sale is down compared to the same period in 2019, prior to the pandemic. The lack of existing inventory continues to impact home sales, and with only 2.6 months' supply of homes at last measure, competition for available properties remains strong, especially in certain price categories, with multiple offers occurring on about a third of properties, according to NAR.

Quick Facts

- 15.9%

Change in
Closed Sales
All Properties

+ 1.5%

Change in
Median Sales Price
All Properties

+ 91.4%

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	4-2022	4-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		162	130	- 19.8%	676	588	- 13.0%
Pending Sales		155	136	- 12.3%	684	515	- 24.7%
Closed Sales		181	139	- 23.2%	631	435	- 31.1%
Days on Market Until Sale		18	40	+ 122.2%	22	52	+ 136.4%
Median Sales Price		\$360,000	\$365,000	+ 1.4%	\$340,000	\$349,990	+ 2.9%
Average Sales Price		\$383,117	\$379,010	- 1.1%	\$371,683	\$380,149	+ 2.3%
Percent of List Price Received		101.0%	98.6%	- 2.4%	100.2%	98.3%	- 1.9%
Housing Affordability Index		101	87	- 13.9%	107	91	- 15.0%
Inventory of Homes for Sale		140	257	+ 83.6%	—	—	—
Months Supply of Inventory		1.0	2.4	+ 140.0%	—	—	—

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.



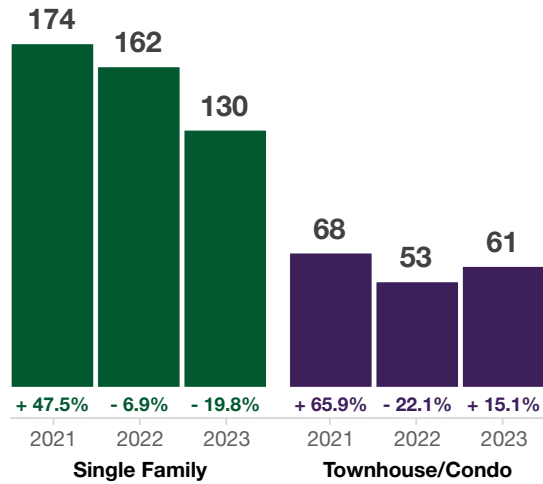
Key Metrics	Historical Sparkbars	4-2022	4-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		53	61	+ 15.1%	244	251	+ 2.9%
Pending Sales		49	57	+ 16.3%	239	225	- 5.9%
Closed Sales		64	67	+ 4.7%	233	201	- 13.7%
Days on Market Until Sale		18	27	+ 50.0%	15	31	+ 106.7%
Median Sales Price		\$231,250	\$240,000	+ 3.8%	\$227,500	\$235,000	+ 3.3%
Average Sales Price		\$230,031	\$245,395	+ 6.7%	\$227,390	\$242,432	+ 6.6%
Percent of List Price Received		100.4%	99.0%	- 1.4%	100.4%	98.5%	- 1.9%
Housing Affordability Index		157	133	- 15.3%	159	136	- 14.5%
Inventory of Homes for Sale		35	78	+ 122.9%	—	—	—
Months Supply of Inventory		0.7	1.8	+ 157.1%	—	—	—

New Listings

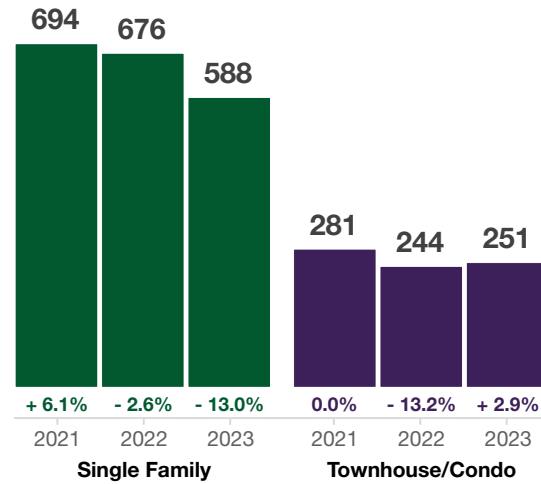
A count of the properties that have been newly listed on the market in a given month.



April

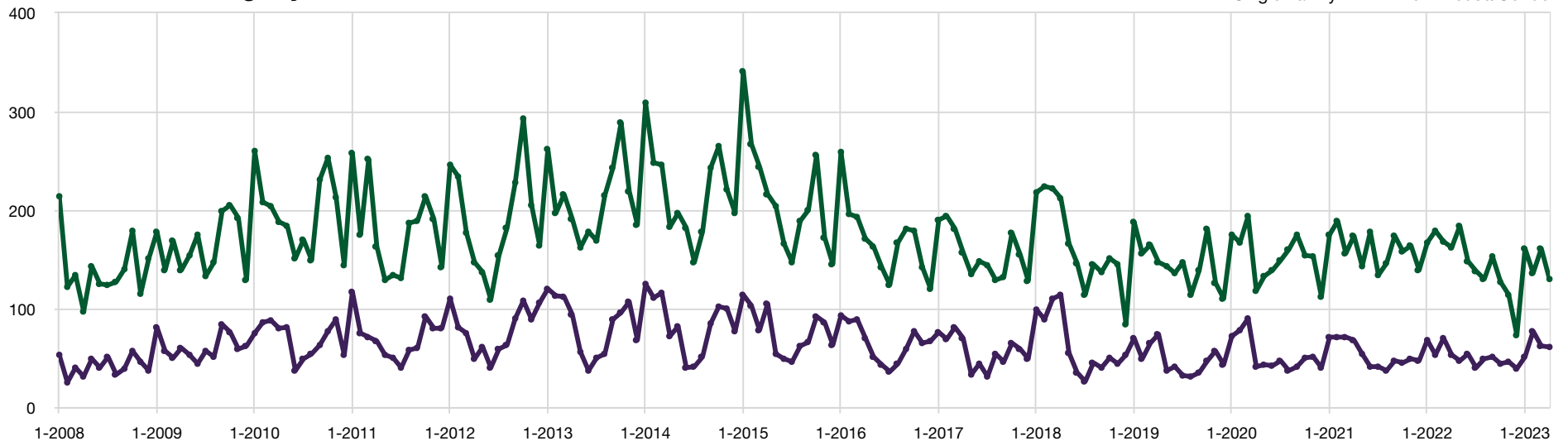


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	136	- 24.0%	77	+ 45.3%
3-2023	161	- 4.2%	62	- 11.4%
4-2023	130	- 19.8%	61	+ 15.1%
12-Month Avg	138	- 13.2%	52	+ 4.0%

Historical New Listings by Month

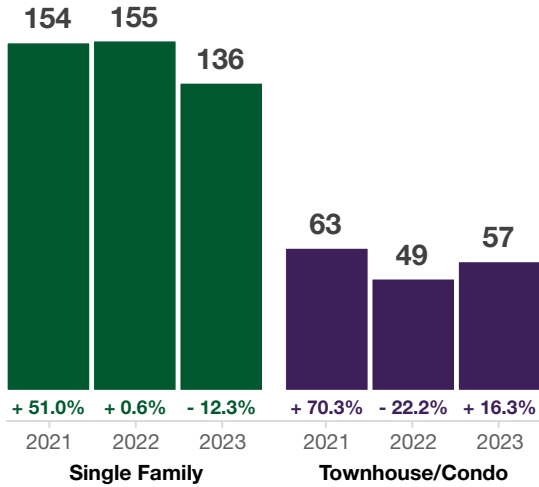


Pending Sales

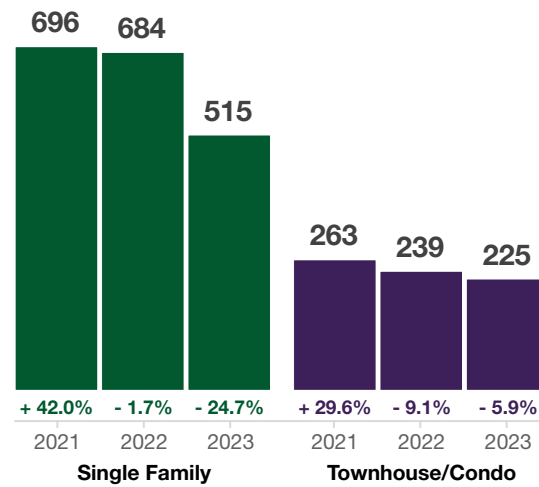
A count of the properties on which offers have been accepted in a given month.



April

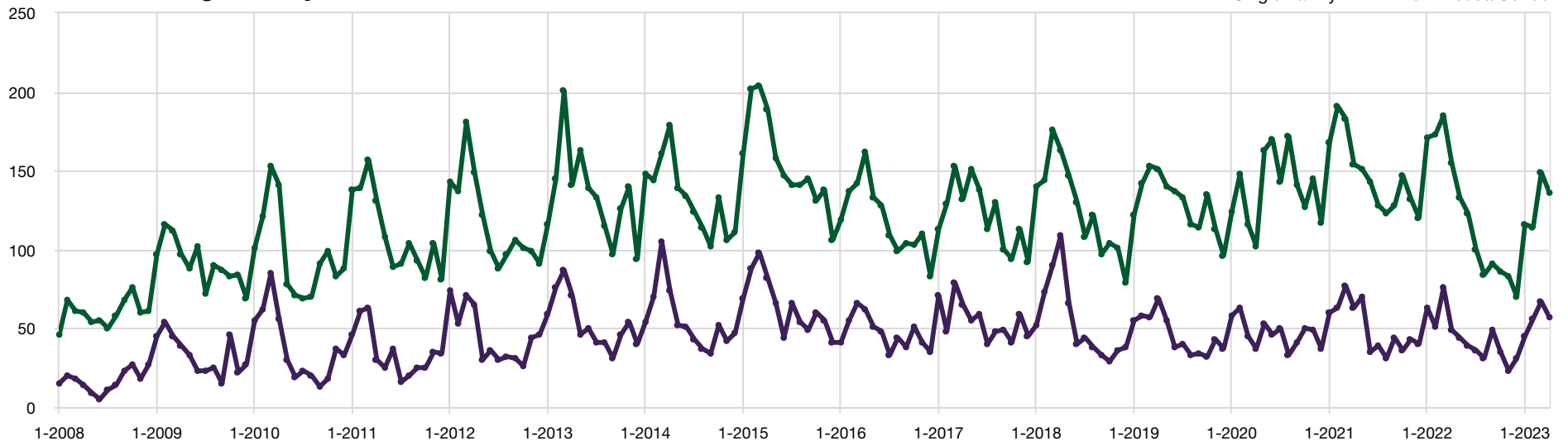


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
5-2022	133	- 11.9%	44	- 37.1%
6-2022	123	- 14.0%	39	+ 11.4%
7-2022	100	- 21.9%	36	- 7.7%
8-2022	84	- 31.7%	31	0.0%
9-2022	91	- 28.9%	49	+ 11.4%
10-2022	86	- 41.5%	35	- 2.8%
11-2022	83	- 37.1%	23	- 46.5%
12-2022	70	- 41.7%	31	- 22.5%
1-2023	116	- 32.2%	45	- 28.6%
2-2023	114	- 34.1%	56	+ 9.8%
3-2023	149	- 19.5%	67	- 11.8%
4-2023	136	- 12.3%	57	+ 16.3%
12-Month Avg	107	- 26.7%	43	- 10.4%

Historical Pending Sales by Month

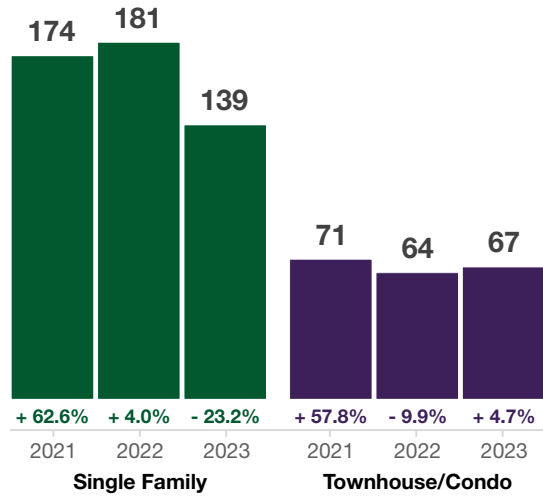


Closed Sales

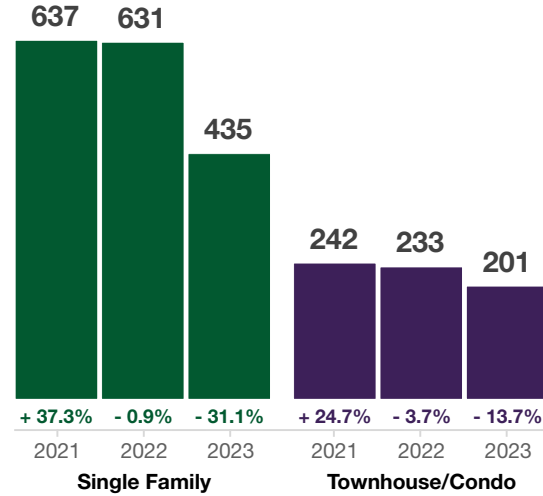
A count of the actual sales that closed in a given month.



April

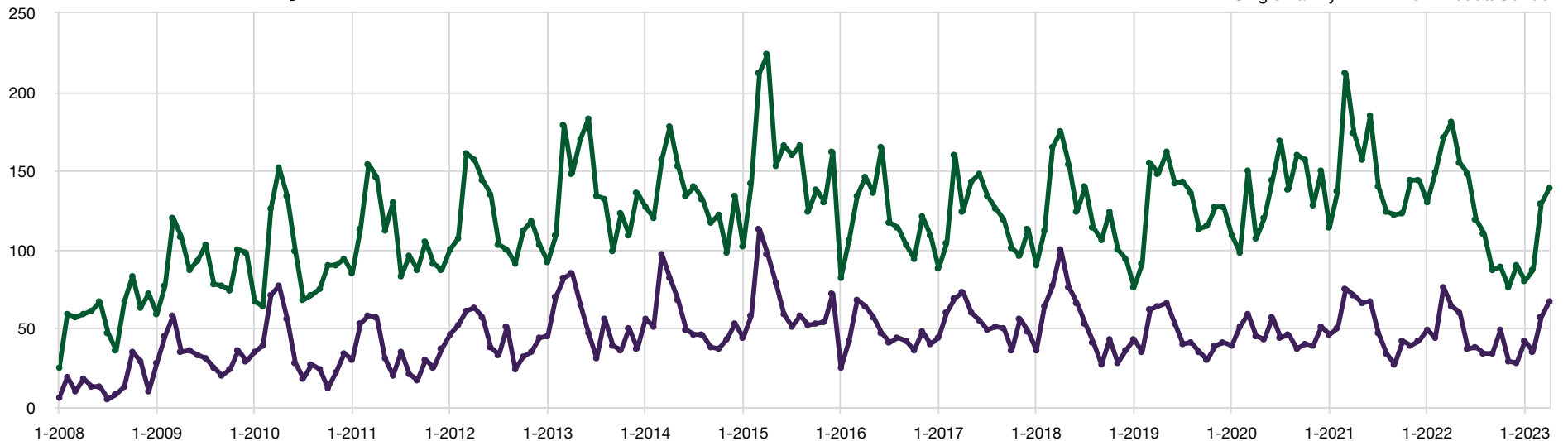


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	87	- 41.6%	35	- 20.5%
3-2023	129	- 24.6%	57	- 25.0%
4-2023	139	- 23.2%	67	+ 4.7%
12-Month Avg	109	- 26.4%	43	- 14.0%

Historical Closed Sales by Month

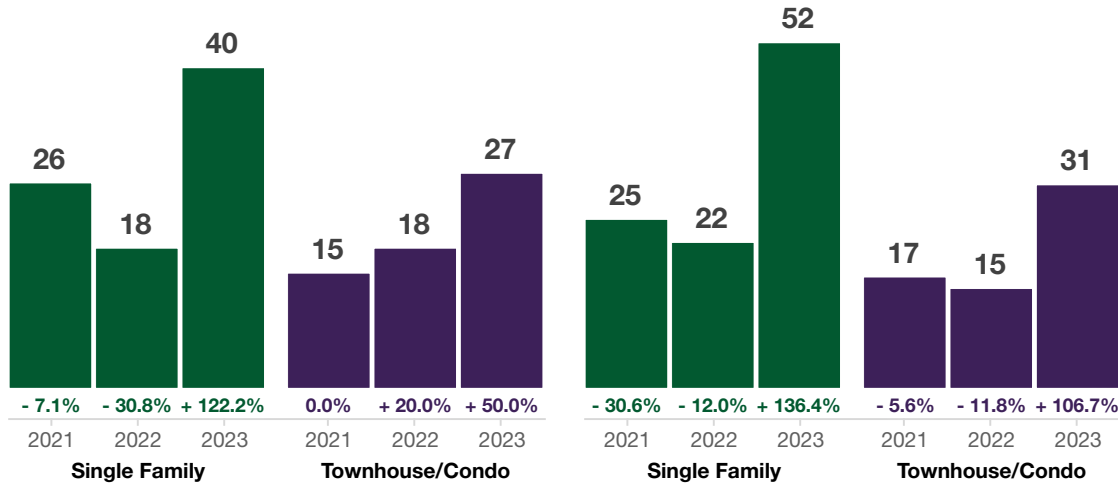


Days on Market Until Sale

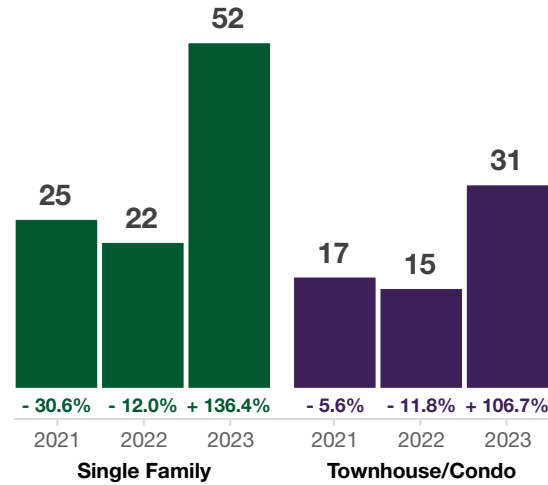
Average number of days between when a property is listed and when an offer is accepted in a given month.



April



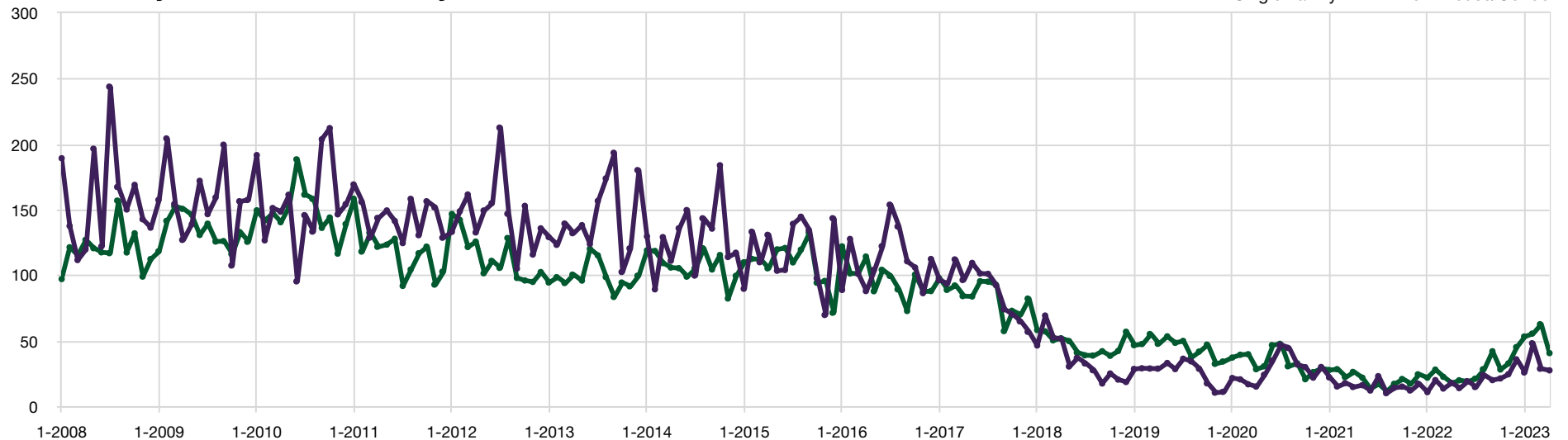
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	55	+96.4%	48	+140.0%
3-2023	62	+181.8%	29	+123.1%
4-2023	40	+122.2%	27	+50.0%
12-Month Avg*	36	+85.3%	25	+62.7%

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

Historical Days on Market Until Sale by Month

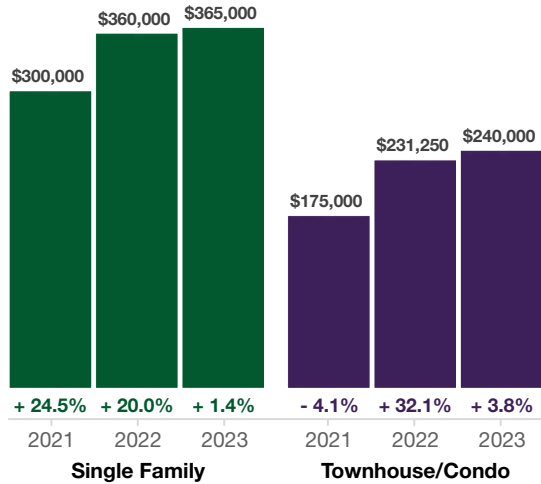


Median Sales Price

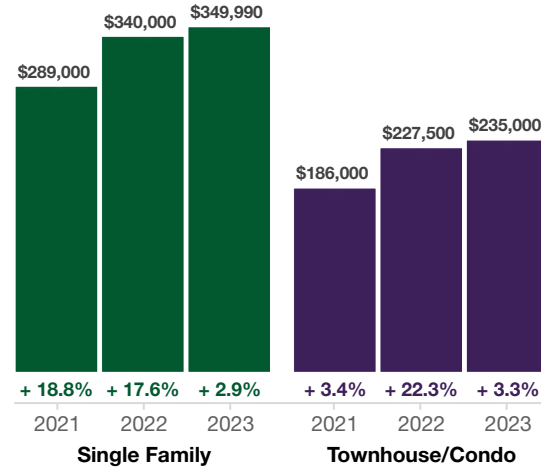
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April



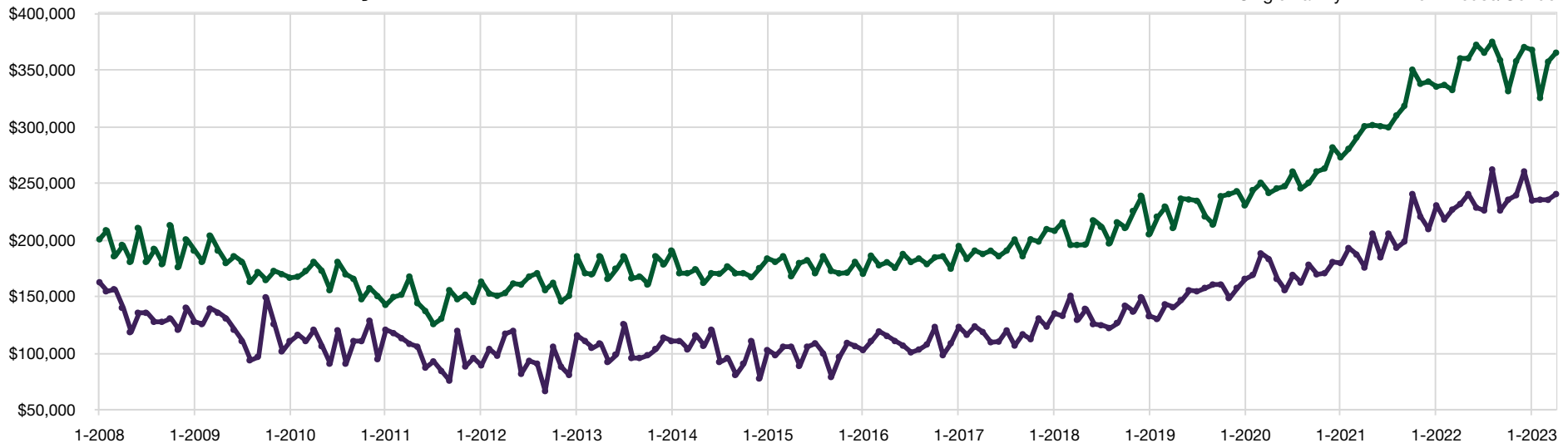
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
3-2023	\$357,000	+ 7.5%	\$234,900	+ 3.8%
4-2023	\$365,000	+ 1.4%	\$240,000	+ 3.8%
12-Month Avg*	\$360,000	+ 10.8%	\$235,000	+ 9.3%

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

Historical Median Sales Price by Month

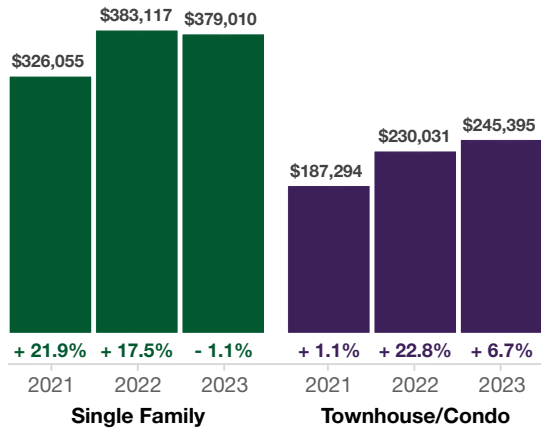


Average Sales Price

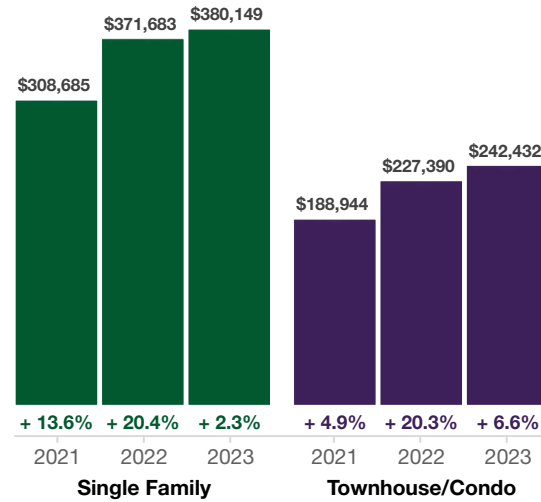
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April



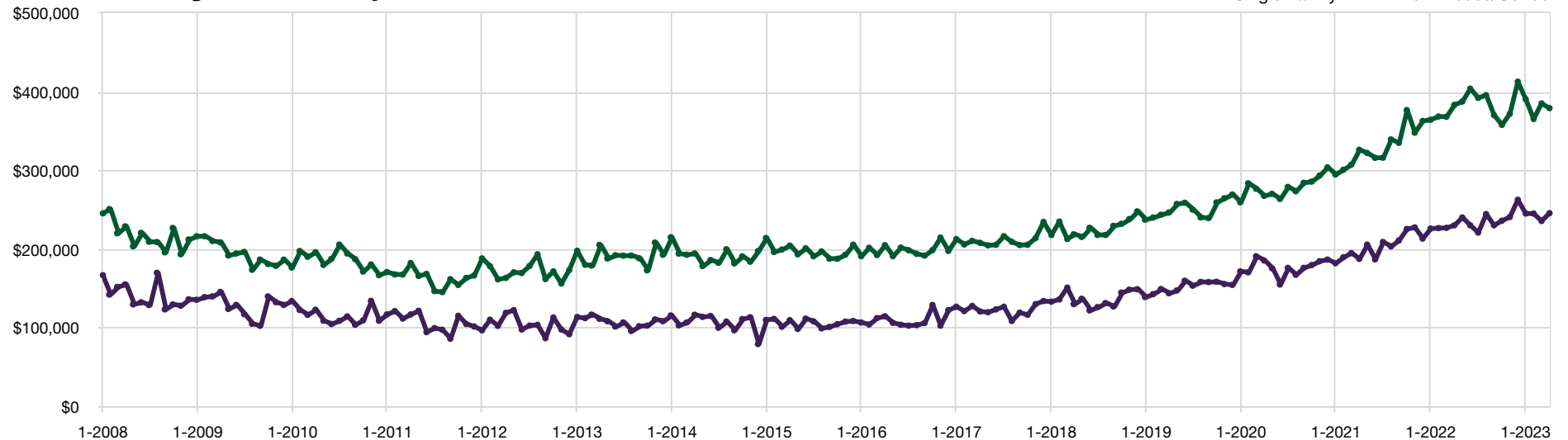
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$365,293	- 0.8%	\$244,911	+ 8.2%
3-2023	\$385,032	+ 4.6%	\$235,537	+ 3.9%
4-2023	\$379,010	- 1.1%	\$245,395	+ 6.7%
12-Month Avg*	\$385,648	+ 10.2%	\$239,298	+ 11.0%

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

Historical Average Sales Price by Month

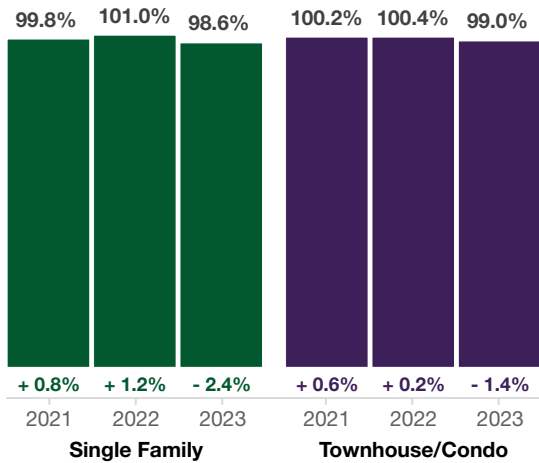


Percent of List Price Received

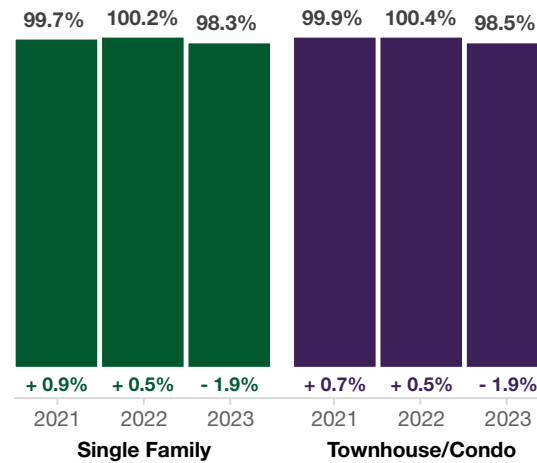
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



April



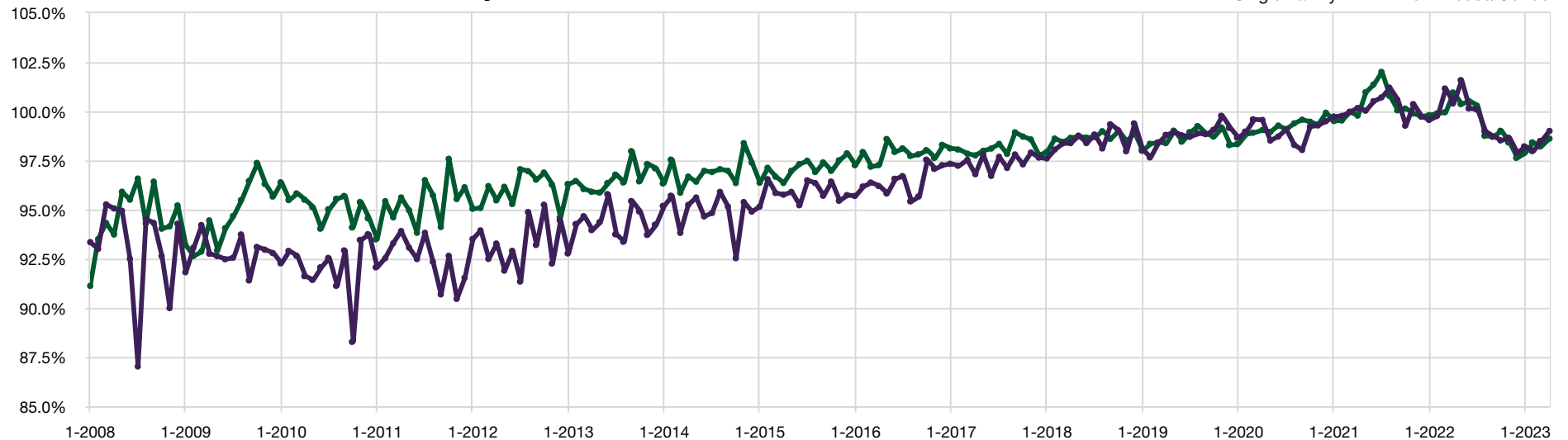
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
3-2023	98.2%	- 1.8%	98.5%	- 2.7%
4-2023	98.6%	- 2.4%	99.0%	- 1.4%
12-Month Avg*	99.1%	- 1.4%	99.1%	- 1.2%

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

Historical Percent of List Price Received by Month

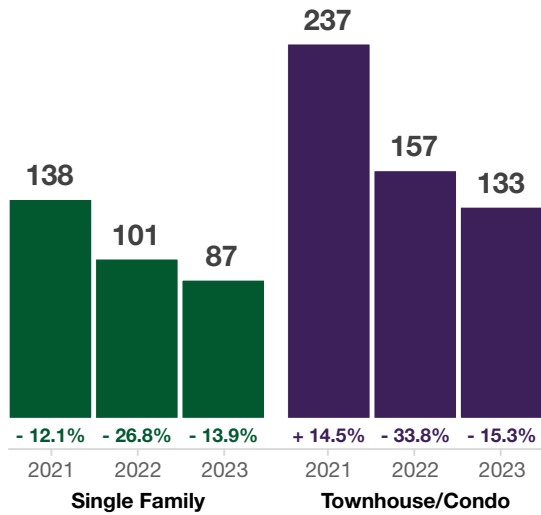


Housing Affordability Index

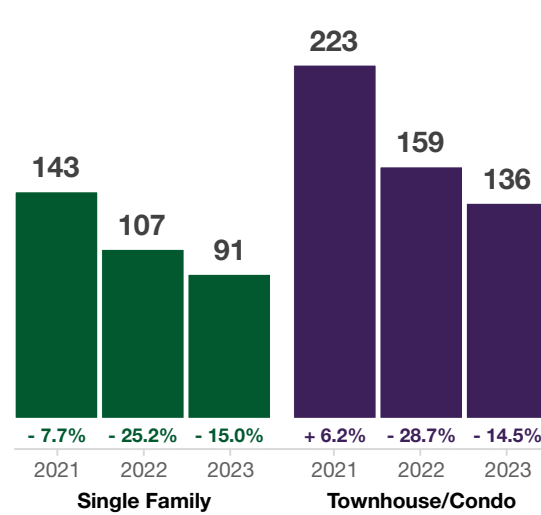


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

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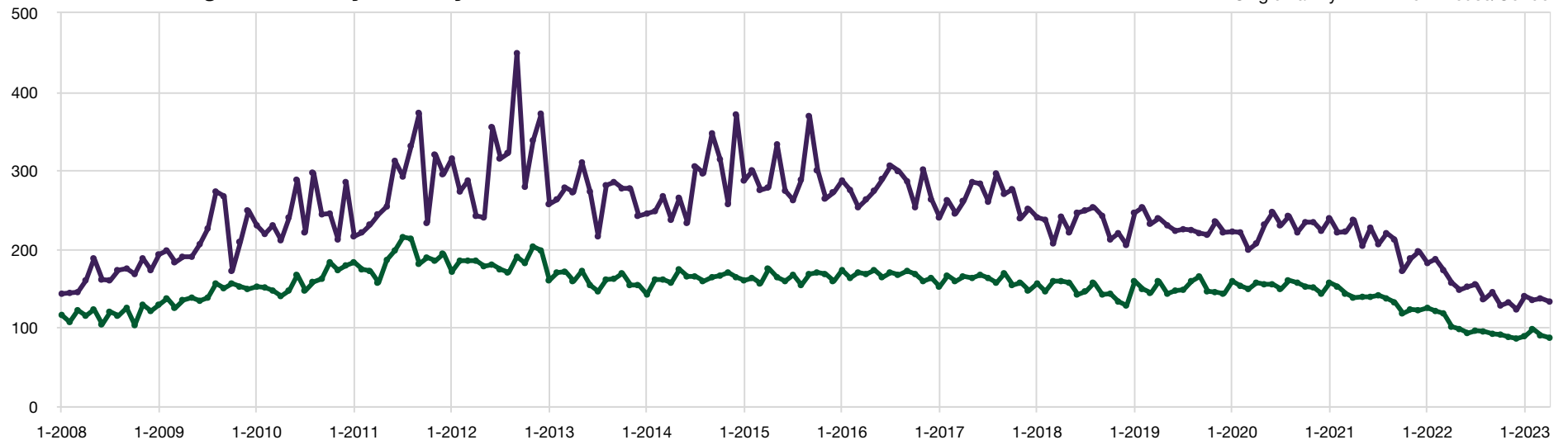


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
5-2022	98	- 29.5%	148	- 27.5%
6-2022	93	- 33.1%	152	- 33.0%
7-2022	96	- 31.9%	155	- 24.8%
8-2022	95	- 30.7%	136	- 38.2%
9-2022	92	- 30.3%	145	- 31.6%
10-2022	91	- 22.9%	128	- 25.6%
11-2022	88	- 28.5%	132	- 29.8%
12-2022	86	- 29.5%	123	- 37.6%
1-2023	89	- 28.8%	140	- 23.1%
2-2023	98	- 19.0%	135	- 27.8%
3-2023	90	- 23.7%	137	- 20.8%
4-2023	87	- 13.9%	133	- 15.3%
12-Month Avg	92	- 27.0%	139	- 28.4%

Historical Housing Affordability Index by Month

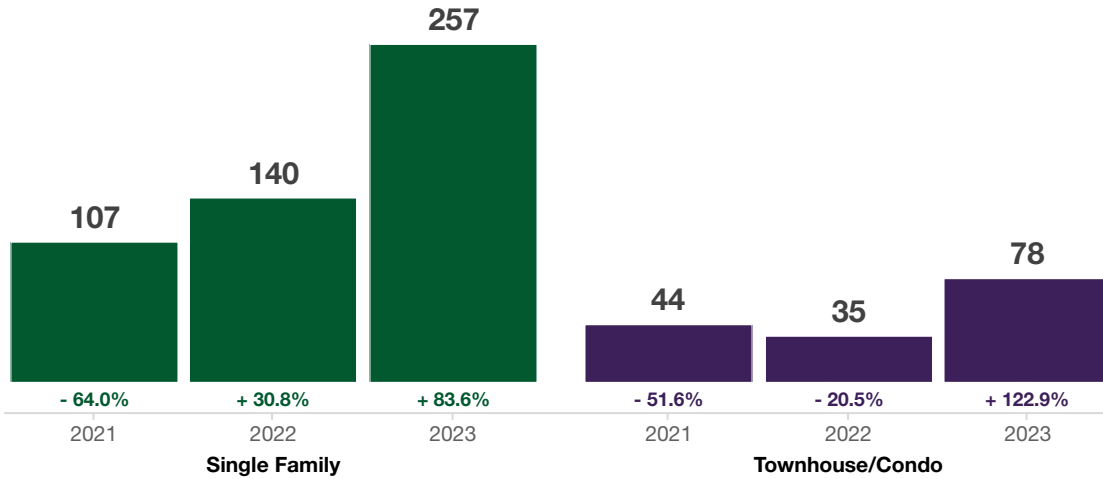


Inventory of Homes for Sale

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

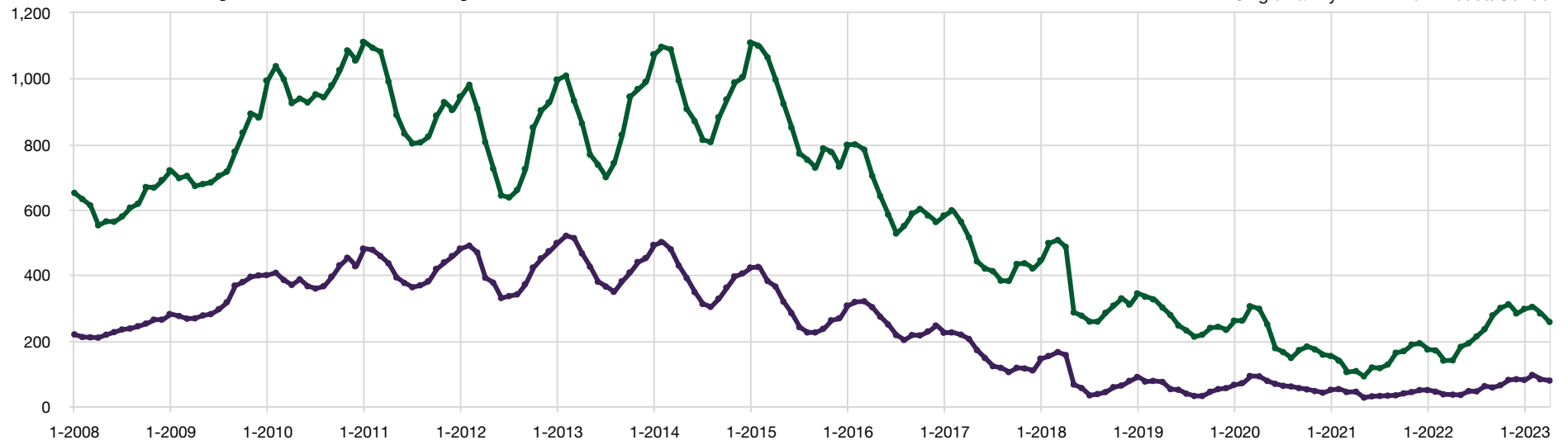


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Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
5-2022	181	+ 98.9%	34	+ 30.8%
6-2022	192	+ 62.7%	46	+ 53.3%
7-2022	213	+ 83.6%	45	+ 45.2%
8-2022	235	+ 85.0%	61	+ 90.6%
9-2022	277	+ 69.9%	57	+ 72.7%
10-2022	300	+ 78.6%	64	+ 64.1%
11-2022	311	+ 65.4%	80	+ 86.0%
12-2022	283	+ 47.4%	82	+ 67.3%
1-2023	297	+ 71.7%	80	+ 63.3%
2-2023	303	+ 78.2%	95	+ 115.9%
3-2023	283	+ 103.6%	82	+ 127.8%
4-2023	257	+ 83.6%	78	+ 122.9%
12-Month Avg	261	+ 75.2%	67	+ 81.1%

Historical Inventory of Homes for Sale by Month

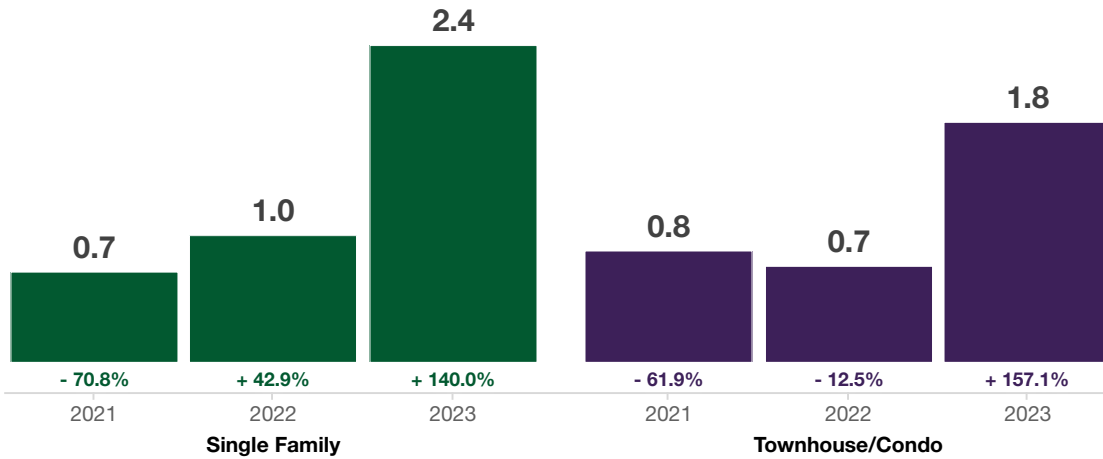


Months Supply of Inventory

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.



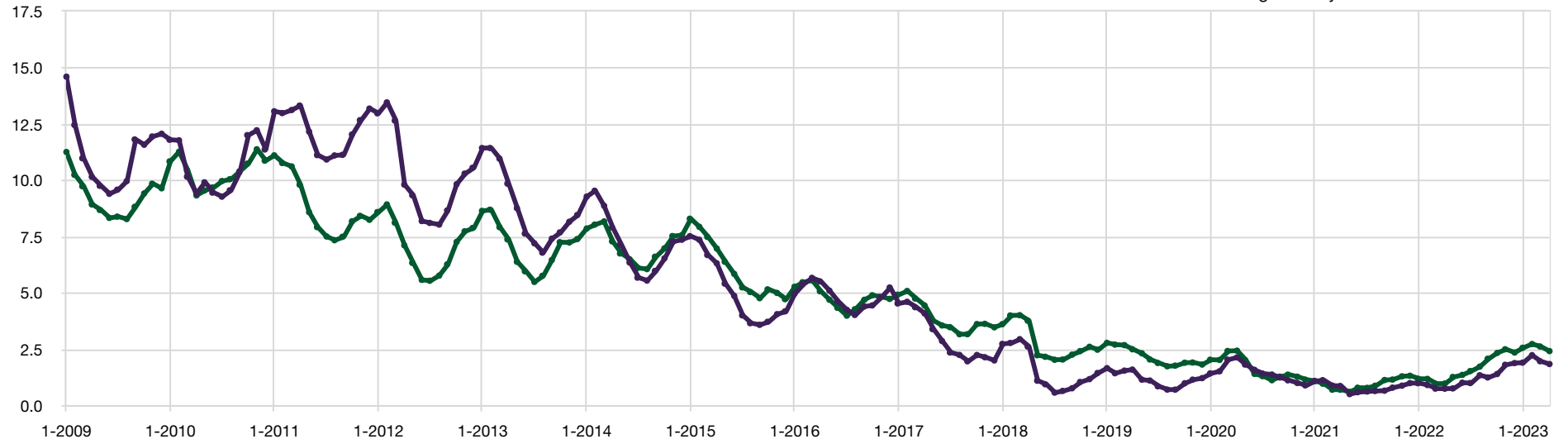
April



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	2.7	+ 125.0%	2.2	+ 144.4%
3-2023	2.6	+ 160.0%	1.9	+ 171.4%
4-2023	2.4	+ 140.0%	1.8	+ 157.1%
12-Month Avg*	2.1	+ 109.6%	1.5	+ 105.0%

* Months Supply for all properties from May 2022 through April 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	4-2022	4-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		215	191	- 11.2%	920	839	- 8.8%
Pending Sales		204	193	- 5.4%	923	740	- 19.8%
Closed Sales		245	206	- 15.9%	864	636	- 26.4%
Days on Market Until Sale		18	36	+ 100.0%	20	46	+ 130.0%
Median Sales Price		\$325,000	\$329,950	+ 1.5%	\$315,000	\$317,750	+ 0.9%
Average Sales Price		\$343,127	\$335,552	- 2.2%	\$332,770	\$336,625	+ 1.2%
Percent of List Price Received		100.8%	98.7%	- 2.1%	100.2%	98.4%	- 1.8%
Housing Affordability Index		112	97	- 13.4%	115	100	- 13.0%
Inventory of Homes for Sale		175	335	+ 91.4%	—	—	—
Months Supply of Inventory		0.9	2.2	+ 144.4%	—	—	—