

Monthly Indicators



July 2023

Affordability constraints have continued to limit homebuying activity this summer, with existing-home sales falling 3.3% month-over-month nationwide as of last measure, according to the National Association of REALTORS® (NAR). Mortgage rates have approached 7% in recent months, leading many prospective buyers to put their home purchase plans temporarily on hold. But higher rates have also kept many existing homeowners from listing their homes for fear of giving up the low-rate mortgages they locked in a few years ago, when rates were significantly lower.

New Listings decreased 17.4 percent for Single Family but increased 25.0 percent for Townhouse/Condo. Pending Sales increased 10.0 percent for Single Family and 22.2 percent for Townhouse/Condo. Inventory increased 7.5 percent for Single Family and 31.1 percent for Townhouse/Condo.

Median Sales Price increased 2.7 percent to \$375,000 for Single Family but decreased 5.5 percent to \$213,150 for Townhouse/Condo. Days on Market increased 157.1 percent for Single Family and 173.3 percent for Townhouse/Condo. Months Supply of Inventory increased 46.7 percent for Single Family and 30.0 percent for Townhouse/Condo.

Despite a drop in existing-home sales, home prices have remained near record highs, with a national median sales price of \$410,200 as of last measure, 0.9% below the all-time high of \$413,800 recorded in June 2022, according to NAR. With only 3.1 months' supply heading into July, the lack of inventory has boosted competition among buyers and put upward pressure on sales prices, especially in more affordable markets, where competition for homes remains particularly strong.

Quick Facts

+ 3.8%	+ 4.6%	+ 11.6%
Change in Closed Sales All Properties	Change in Median Sales Price All Properties	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	7-2022	7-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		138	114	- 17.4%	1,146	972	- 15.2%
Pending Sales		100	110	+ 10.0%	1,040	862	- 17.1%
Closed Sales		119	115	- 3.4%	1,053	821	- 22.0%
Days on Market Until Sale		21	54	+ 157.1%	21	52	+ 147.6%
Median Sales Price		\$365,000	\$375,000	+ 2.7%	\$350,000	\$350,000	0.0%
Average Sales Price		\$392,050	\$398,920	+ 1.8%	\$380,828	\$382,976	+ 0.6%
Percent of List Price Received		100.3%	98.7%	- 1.6%	100.3%	98.4%	- 1.9%
Housing Affordability Index		91	79	- 13.2%	95	84	- 11.6%
Inventory of Homes for Sale		213	229	+ 7.5%	—	—	—
Months Supply of Inventory		1.5	2.2	+ 46.7%	—	—	—

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.



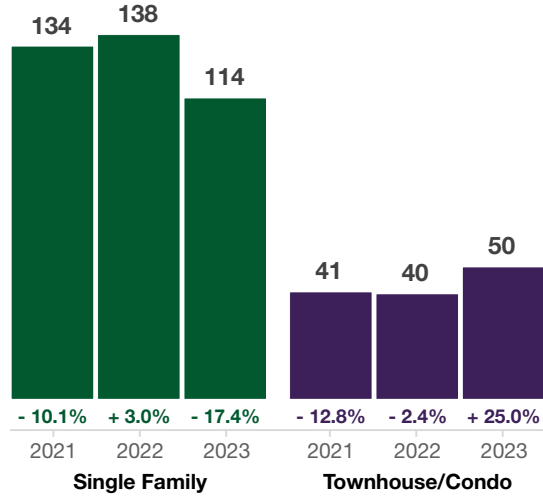
Key Metrics	Historical Sparkbars	7-2022	7-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		40	50	+ 25.0%	385	393	+ 2.1%
Pending Sales		36	44	+ 22.2%	358	366	+ 2.2%
Closed Sales		38	48	+ 26.3%	368	353	- 4.1%
Days on Market Until Sale		15	41	+ 173.3%	15	34	+ 126.7%
Median Sales Price		\$225,500	\$213,150	- 5.5%	\$230,000	\$232,000	+ 0.9%
Average Sales Price		\$220,756	\$221,021	+ 0.1%	\$229,032	\$238,218	+ 4.0%
Percent of List Price Received		100.1%	98.5%	- 1.6%	100.5%	98.6%	- 1.9%
Housing Affordability Index		148	138	- 6.8%	145	127	- 12.4%
Inventory of Homes for Sale		45	59	+ 31.1%	—	—	—
Months Supply of Inventory		1.0	1.3	+ 30.0%	—	—	—

New Listings

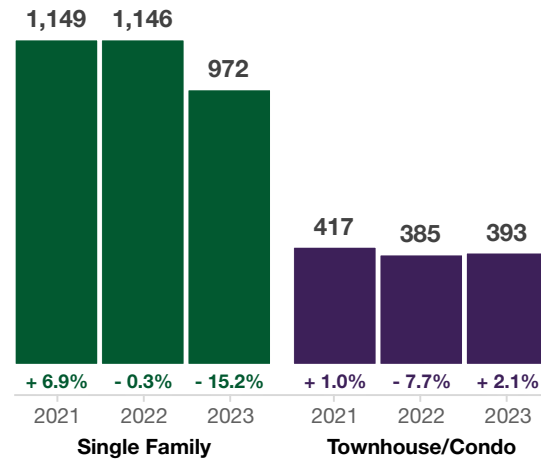
A count of the properties that have been newly listed on the market in a given month.



July

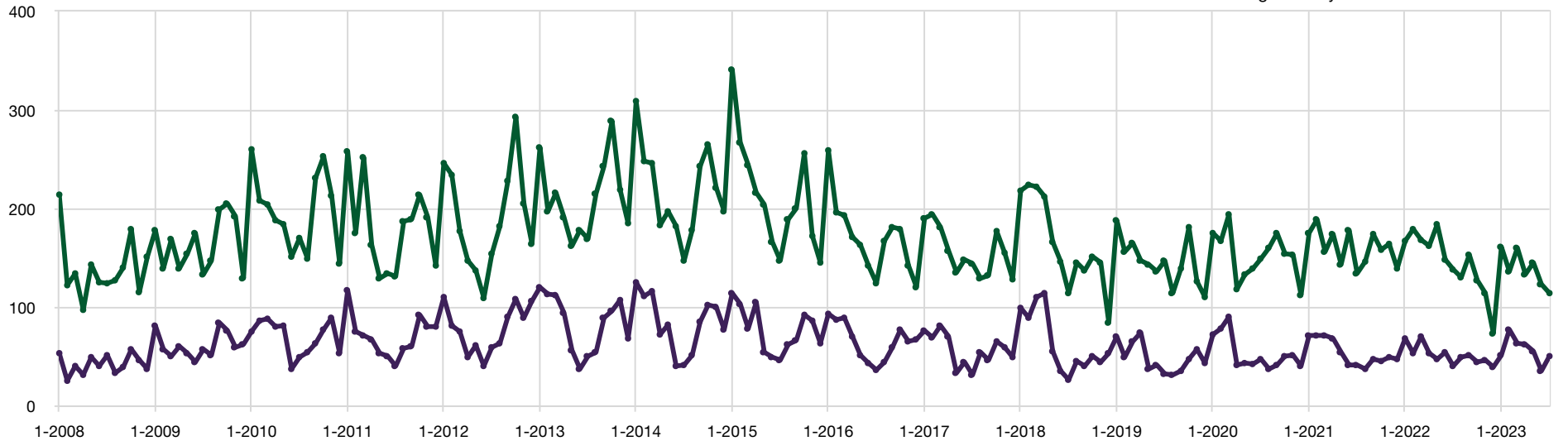


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	160	- 4.8%	63	- 10.0%
4-2023	133	- 17.9%	62	+ 17.0%
5-2023	145	- 21.2%	55	+ 17.0%
6-2023	123	- 16.9%	35	- 35.2%
7-2023	114	- 17.4%	50	+ 25.0%
12-Month Avg	131	- 18.6%	52	+ 2.0%

Historical New Listings by Month

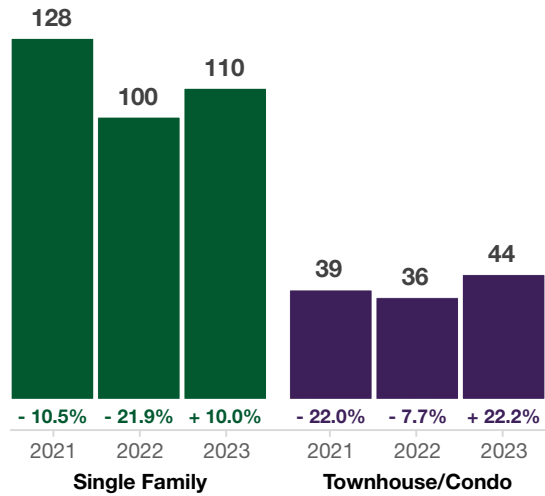


Pending Sales

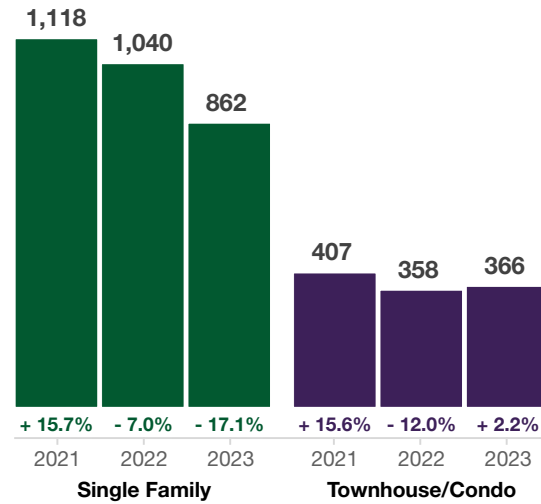
A count of the properties on which offers have been accepted in a given month.



July

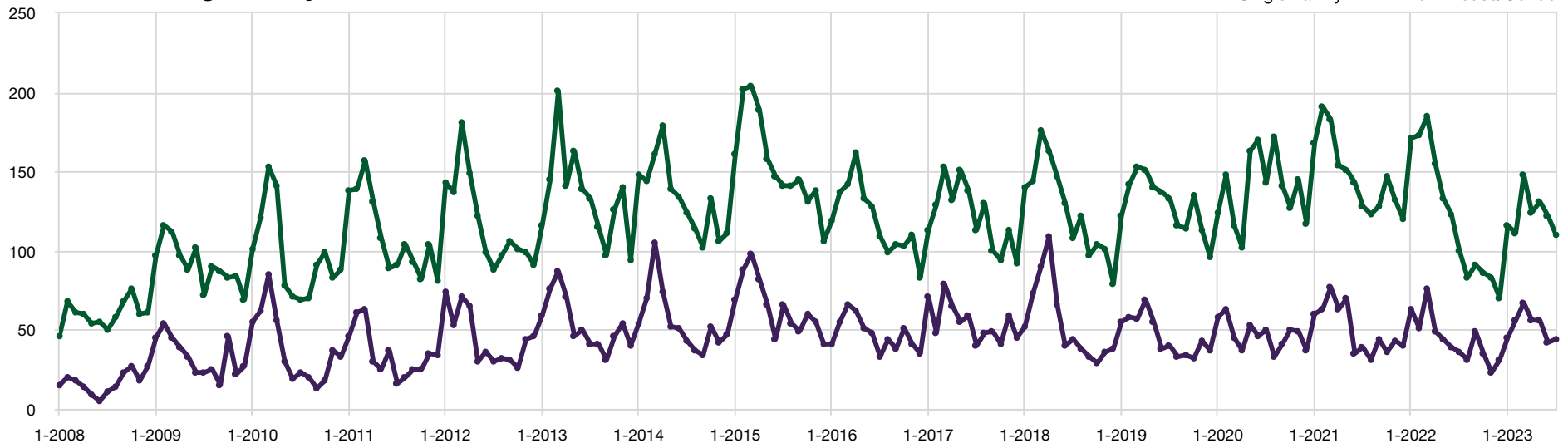


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
8-2022	83	-32.5%	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	111	-35.8%	56	+9.8%
3-2023	148	-20.0%	67	-11.8%
4-2023	124	-20.0%	56	+14.3%
5-2023	131	-1.5%	56	+27.3%
6-2023	122	-0.8%	42	+7.7%
7-2023	110	+10.0%	44	+22.2%
12-Month Avg	106	-24.8%	45	-2.2%

Historical Pending Sales by Month

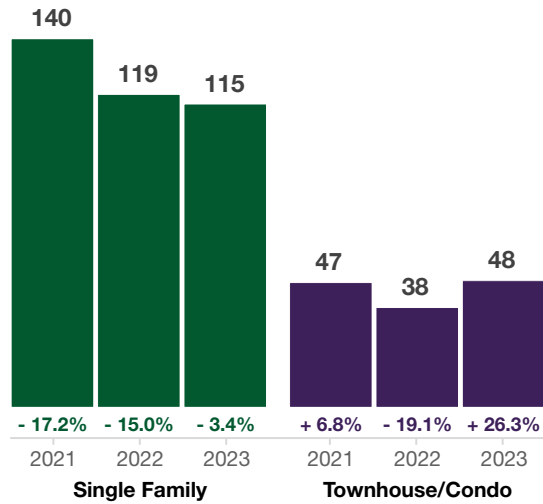


Closed Sales

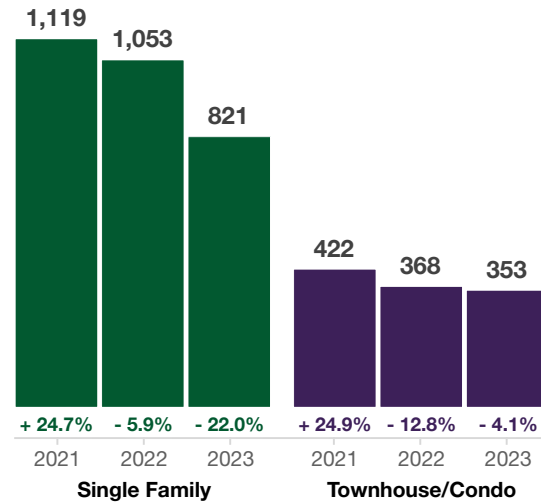
A count of the actual sales that closed in a given month.



July

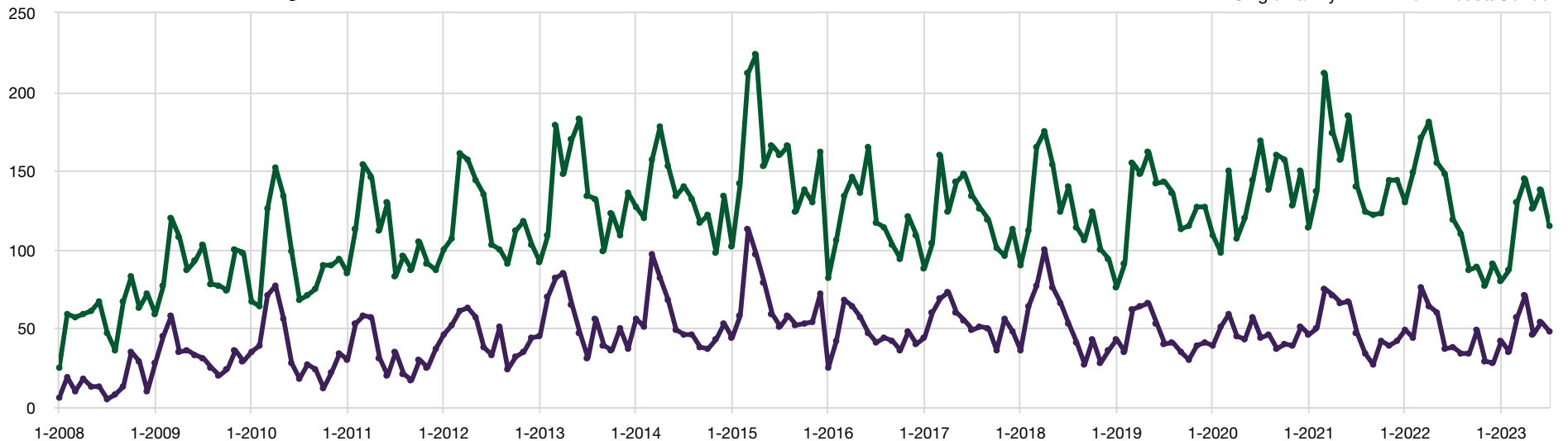


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	77	-46.5%	29	-25.6%
12-2022	91	-36.8%	28	-33.3%
1-2023	80	-38.5%	42	-14.3%
2-2023	87	-41.6%	35	-20.5%
3-2023	130	-24.0%	57	-25.0%
4-2023	145	-19.9%	71	+10.9%
5-2023	126	-18.7%	46	-23.3%
6-2023	138	-6.8%	54	+45.9%
7-2023	115	-3.4%	48	+26.3%
12-Month Avg	106	-25.9%	44	-4.3%

Historical Closed Sales by Month

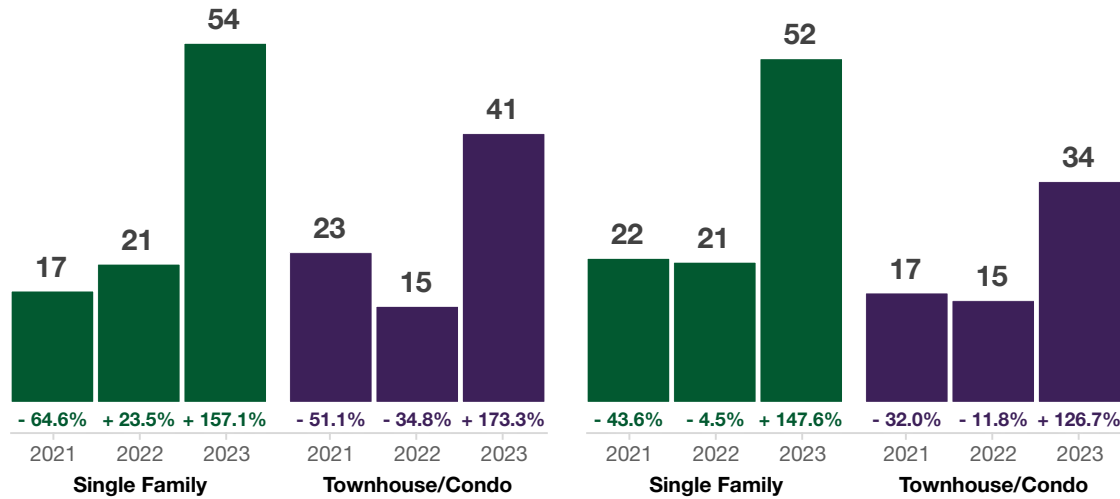


Days on Market Until Sale

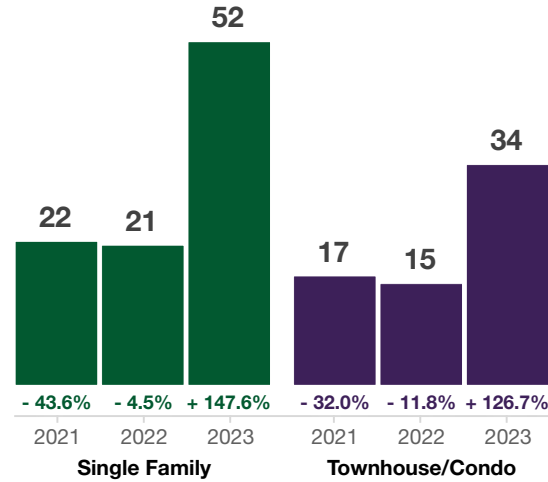
Average number of days between when a property is listed and when an offer is accepted in a given month.



July



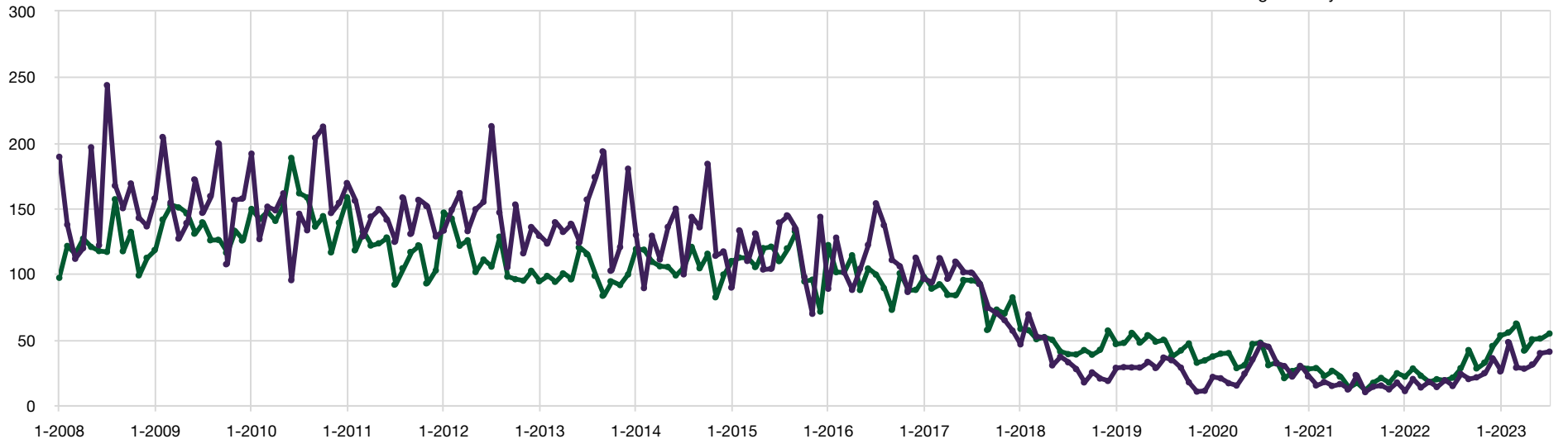
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	32	+ 88.2%	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	42	+ 133.3%	28	+ 55.6%
5-2023	50	+ 150.0%	31	+ 121.4%
6-2023	51	+ 168.4%	40	+ 110.5%
7-2023	54	+ 157.1%	41	+ 173.3%
12-Month Avg*	46	+ 129.1%	31	+ 106.5%

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

Historical Days on Market Until Sale by Month

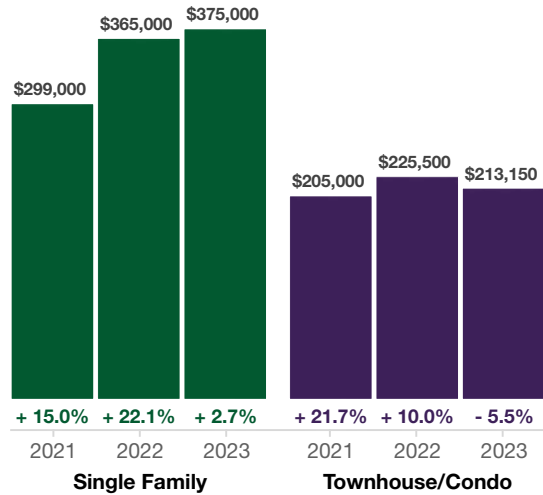


Median Sales Price

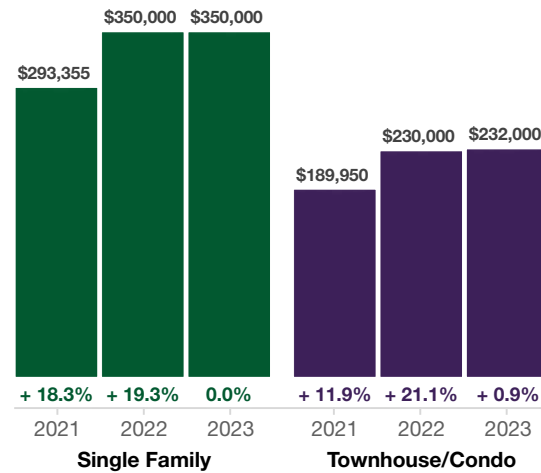
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



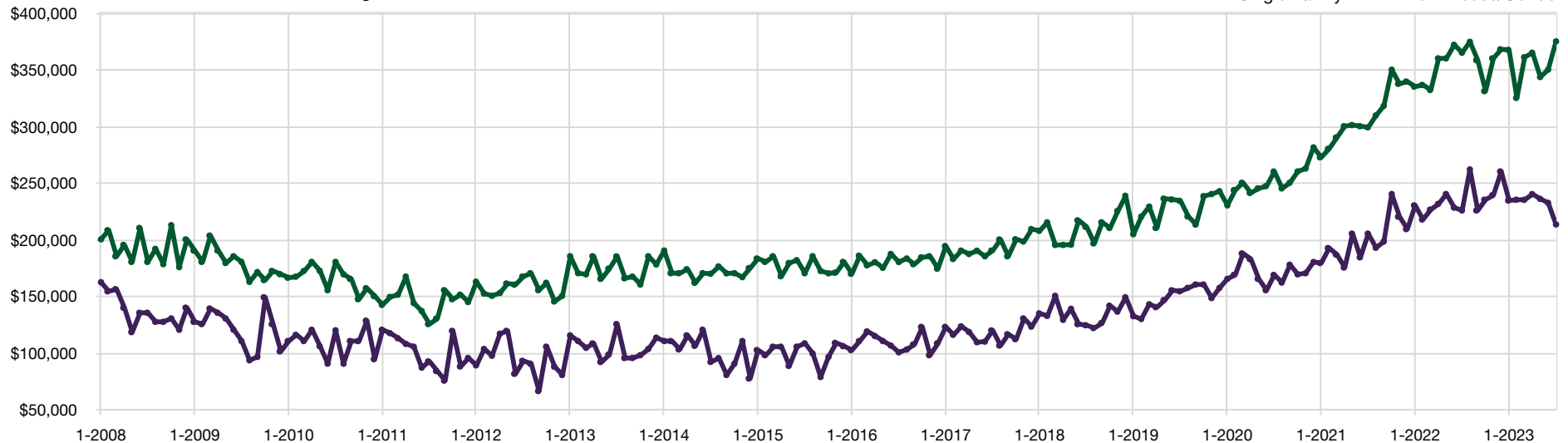
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$360,000	+ 6.7%	\$239,000	+ 8.6%
12-2022	\$367,990	+ 8.4%	\$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	\$361,000	+ 8.7%	\$234,900	+ 3.8%
4-2023	\$365,000	+ 1.4%	\$239,950	+ 3.8%
5-2023	\$343,495	- 4.6%	\$235,750	- 1.8%
6-2023	\$350,000	- 5.9%	\$232,250	+ 1.9%
7-2023	\$375,000	+ 2.7%	\$213,150	- 5.5%
12-Month Avg*	\$355,000	+ 2.9%	\$234,000	+ 4.0%

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

Historical Median Sales Price by Month

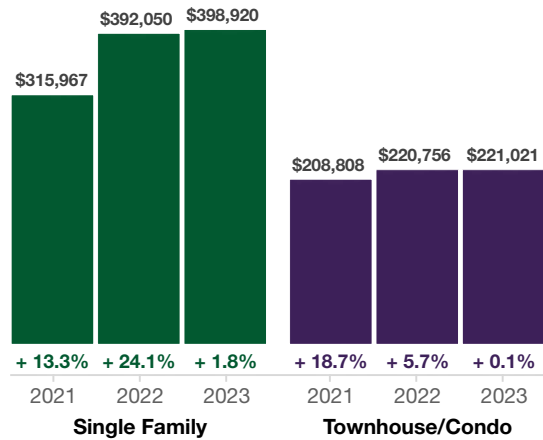


Average Sales Price

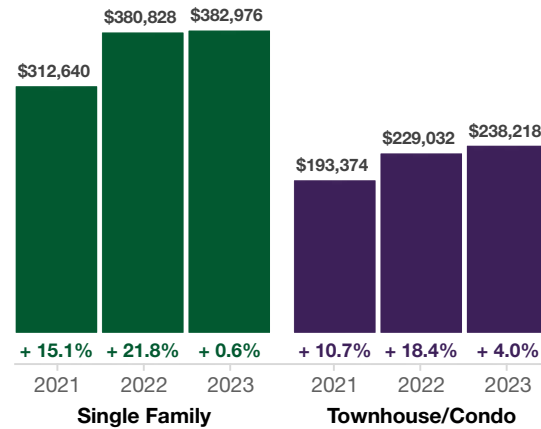
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



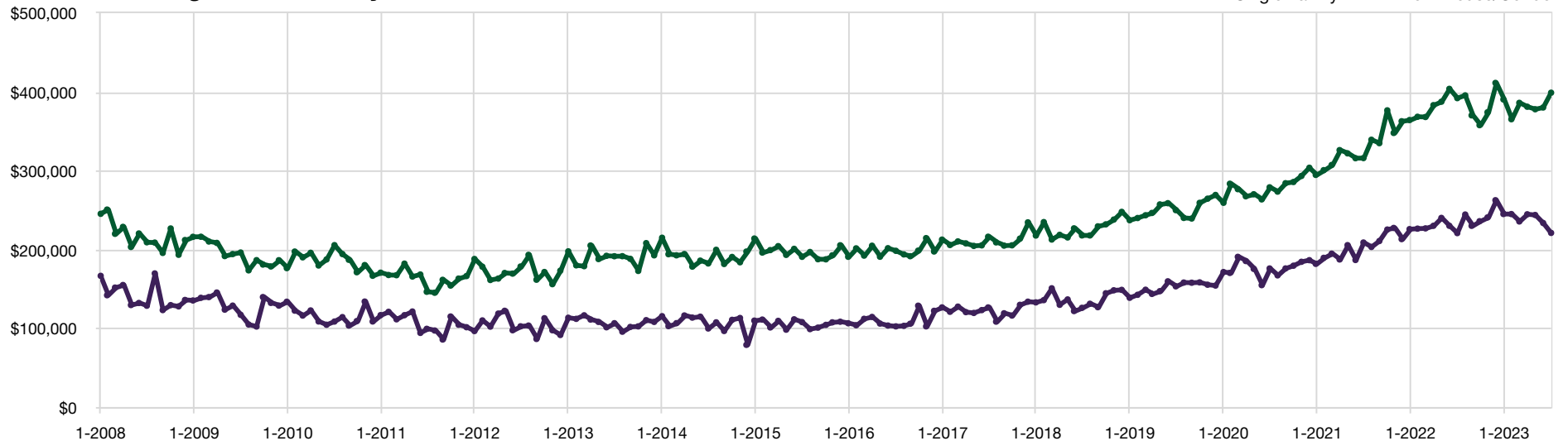
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$374,079	+ 7.5%	\$240,636	+ 5.9%
12-2022	\$411,347	+ 13.4%	\$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	\$386,055	+ 4.9%	\$235,537	+ 3.9%
4-2023	\$381,130	- 0.5%	\$244,634	+ 6.3%
5-2023	\$377,940	- 2.5%	\$243,732	+ 1.5%
6-2023	\$380,165	- 5.9%	\$233,590	+ 1.5%
7-2023	\$398,920	+ 1.8%	\$221,021	+ 0.1%
12-Month Avg*	\$382,914	+ 3.5%	\$239,283	+ 6.4%

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

Historical Average Sales Price by Month

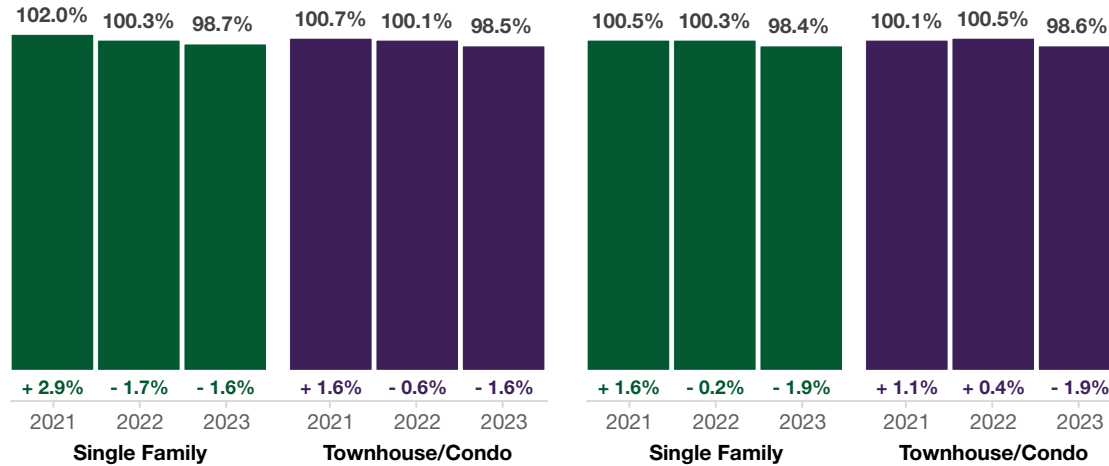


Percent of List Price Received

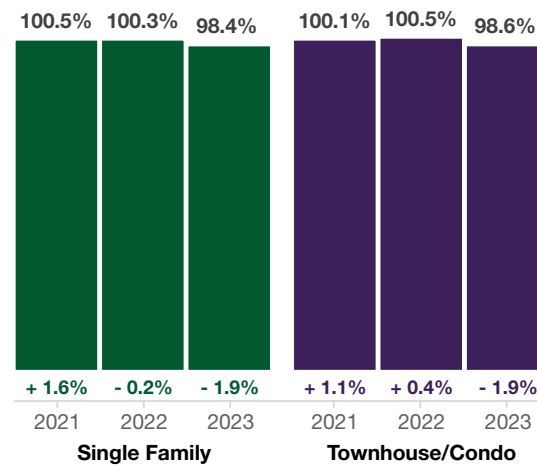
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July



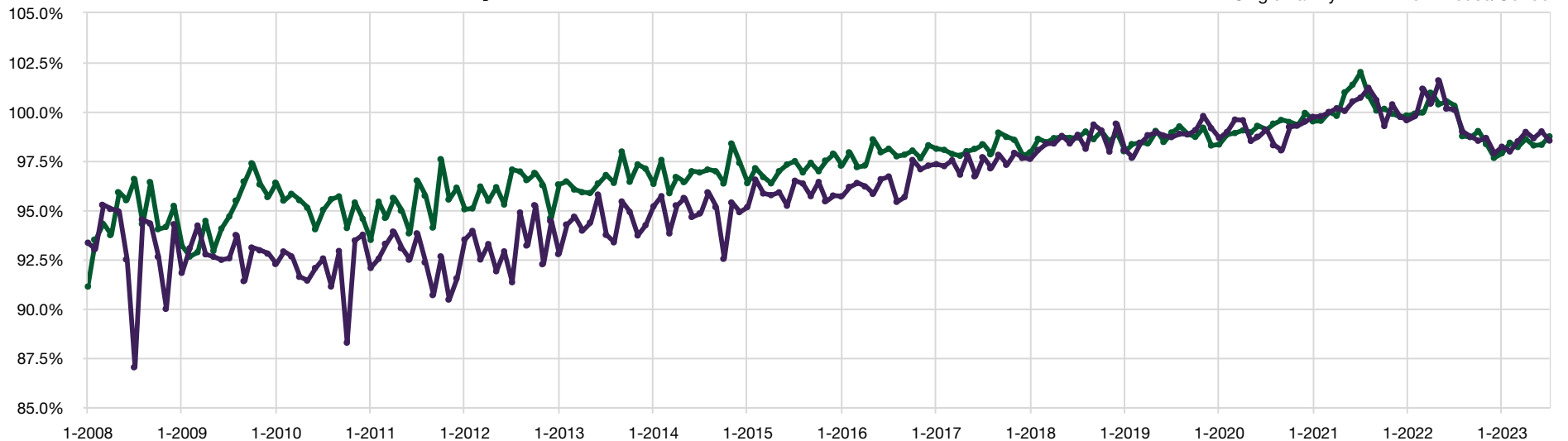
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	98.3%	- 1.6%	98.7%	- 1.7%
12-2022	97.7%	- 2.0%	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%
5-2023	98.3%	- 2.1%	98.6%	- 3.0%
6-2023	98.3%	- 2.2%	99.0%	- 1.2%
7-2023	98.7%	- 1.6%	98.5%	- 1.6%
12-Month Avg*	98.4%	- 1.8%	98.6%	- 1.8%

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

Historical Percent of List Price Received by Month

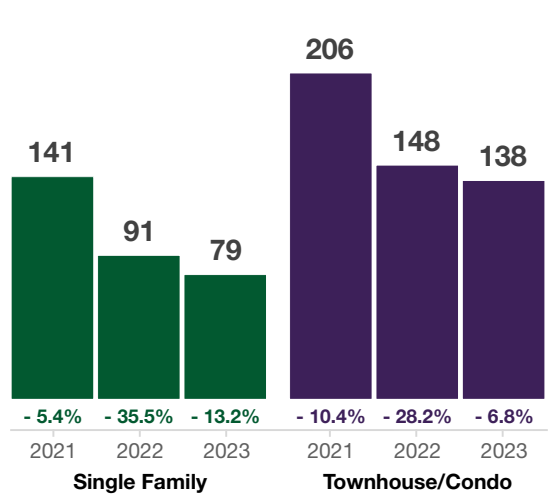


Housing Affordability Index

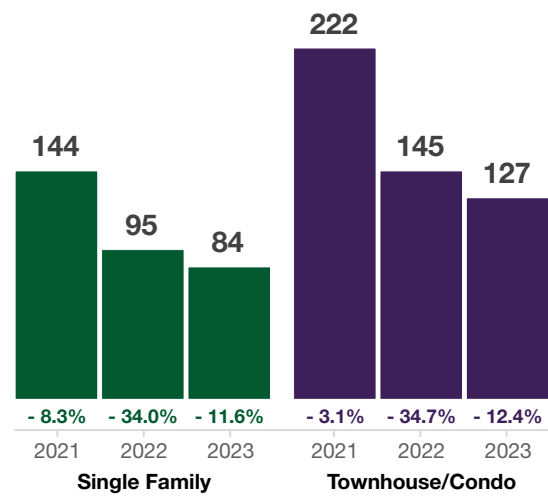


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

July

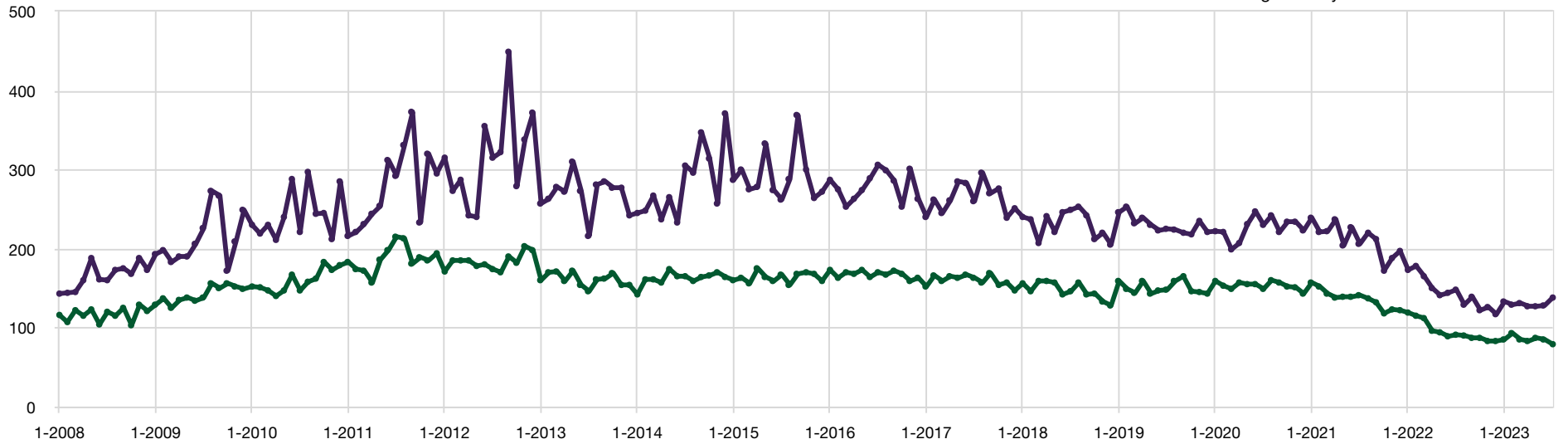


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
8-2022	90	- 34.3%	129	- 41.4%
9-2022	87	- 34.1%	139	- 34.4%
10-2022	87	- 26.3%	122	- 29.1%
11-2022	83	- 32.5%	126	- 33.0%
12-2022	83	- 32.0%	117	- 40.6%
1-2023	85	- 28.6%	133	- 23.1%
2-2023	93	- 19.1%	129	- 27.5%
3-2023	85	- 24.1%	131	- 20.6%
4-2023	83	- 13.5%	127	- 15.3%
5-2023	87	- 7.4%	127	- 9.9%
6-2023	85	- 4.5%	128	- 11.1%
7-2023	79	- 13.2%	138	- 6.8%
12-Month Avg	86	- 23.2%	129	- 25.9%

Historical Housing Affordability Index by Month

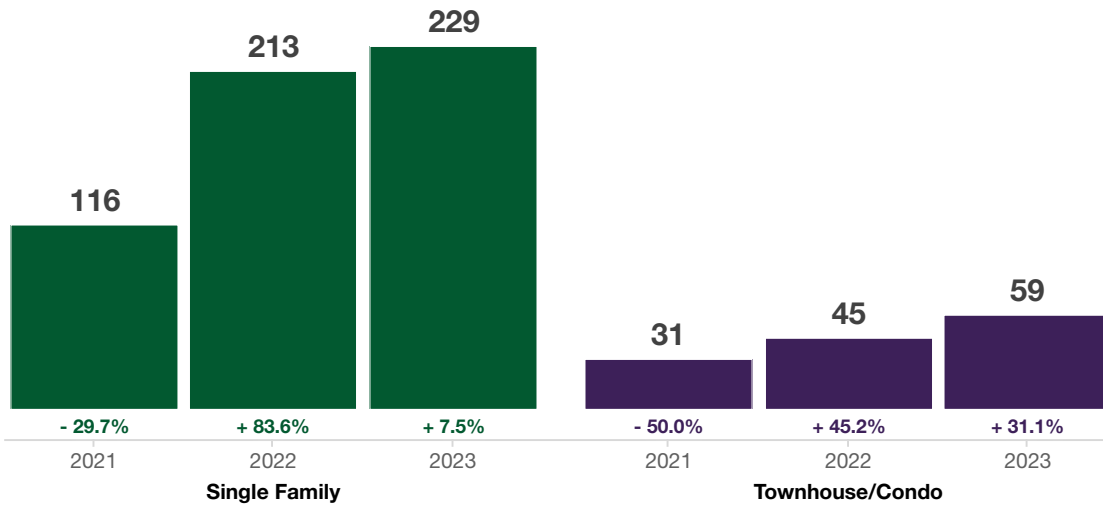


Inventory of Homes for Sale

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

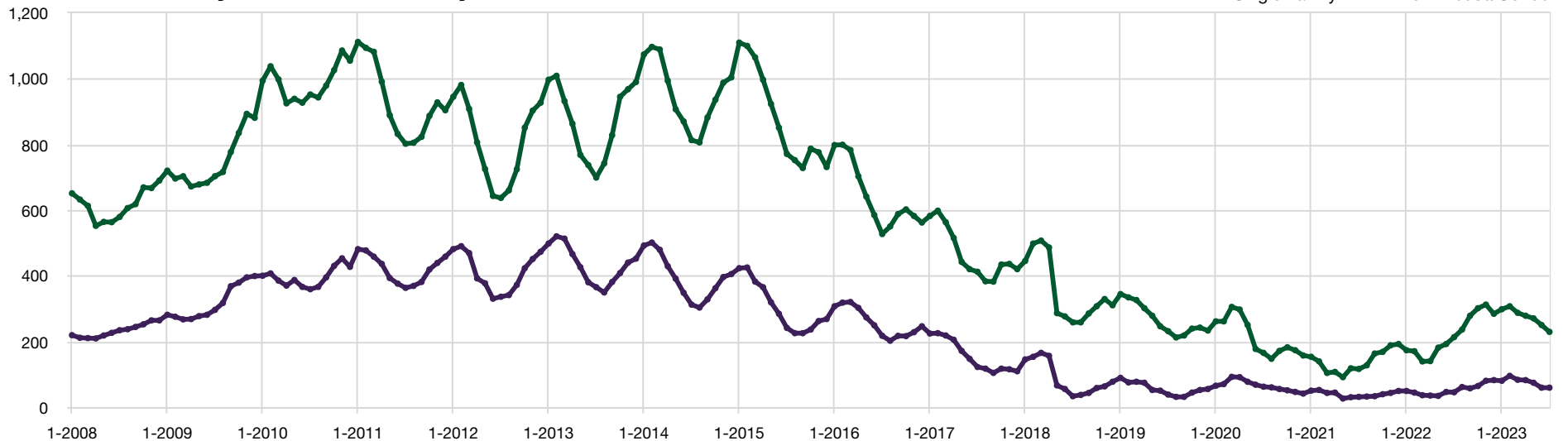


July



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
8-2022	236	+ 85.8%	61	+ 90.6%
9-2022	278	+ 70.6%	57	+ 72.7%
10-2022	301	+ 79.2%	64	+ 64.1%
11-2022	312	+ 66.0%	80	+ 86.0%
12-2022	284	+ 47.9%	82	+ 67.3%
1-2023	298	+ 72.3%	80	+ 63.3%
2-2023	307	+ 80.6%	95	+ 115.9%
3-2023	287	+ 106.5%	83	+ 130.6%
4-2023	278	+ 98.6%	82	+ 134.3%
5-2023	270	+ 49.2%	74	+ 117.6%
6-2023	250	+ 30.2%	59	+ 28.3%
7-2023	229	+ 7.5%	59	+ 31.1%
12-Month Avg	278	+ 62.6%	73	+ 82.5%

Historical Inventory of Homes for Sale by Month

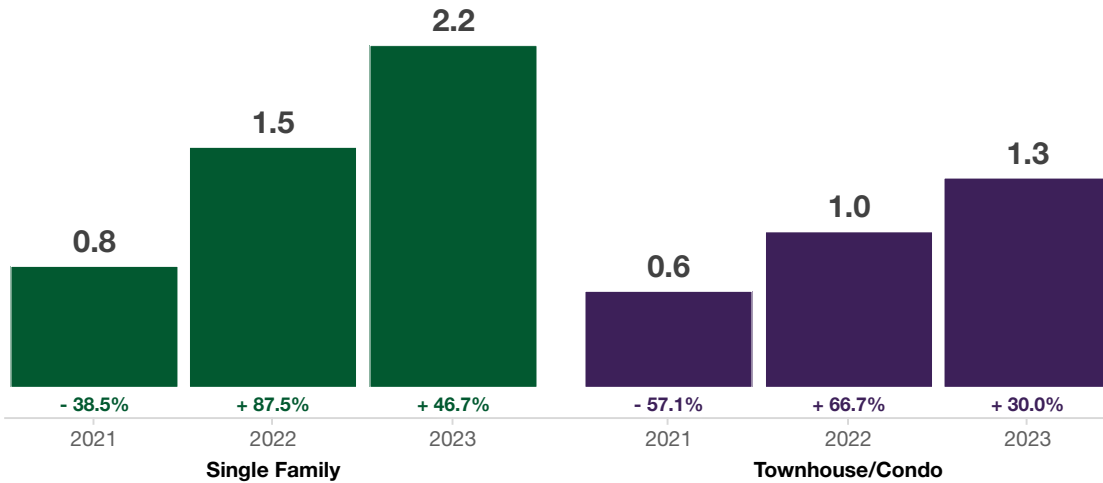


Months Supply of Inventory

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.



July



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	2.6	+ 116.7%	1.9	+ 90.0%
2-2023	2.8	+ 133.3%	2.2	+ 144.4%
3-2023	2.7	+ 170.0%	2.0	+ 185.7%
4-2023	2.6	+ 160.0%	1.9	+ 171.4%
5-2023	2.6	+ 116.7%	1.7	+ 142.9%
6-2023	2.4	+ 84.6%	1.3	+ 30.0%
7-2023	2.2	+ 46.7%	1.3	+ 30.0%
12-Month Avg*	2.4	+ 104.0%	1.7	+ 101.2%

* Months Supply for all properties from August 2022 through July 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	7-2022	7-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		178	164	- 7.9%	1,531	1,365	- 10.8%
Pending Sales		136	154	+ 13.2%	1,398	1,228	- 12.2%
Closed Sales		157	163	+ 3.8%	1,421	1,174	- 17.4%
Days on Market Until Sale		19	50	+ 163.2%	20	47	+ 135.0%
Median Sales Price		\$325,000	\$340,000	+ 4.6%	\$325,000	\$321,950	- 0.9%
Average Sales Price		\$350,590	\$346,532	- 1.2%	\$341,517	\$339,450	- 0.6%
Percent of List Price Received		100.2%	98.7%	- 1.5%	100.3%	98.4%	- 1.9%
Housing Affordability Index		102	87	- 14.7%	102	91	- 10.8%
Inventory of Homes for Sale		258	288	+ 11.6%	—	—	—
Months Supply of Inventory		1.4	1.9	+ 35.7%	—	—	—