

Local Market Update – May 2023

A Research Tool Provided by Phoenix REALTORS®



Phoenix

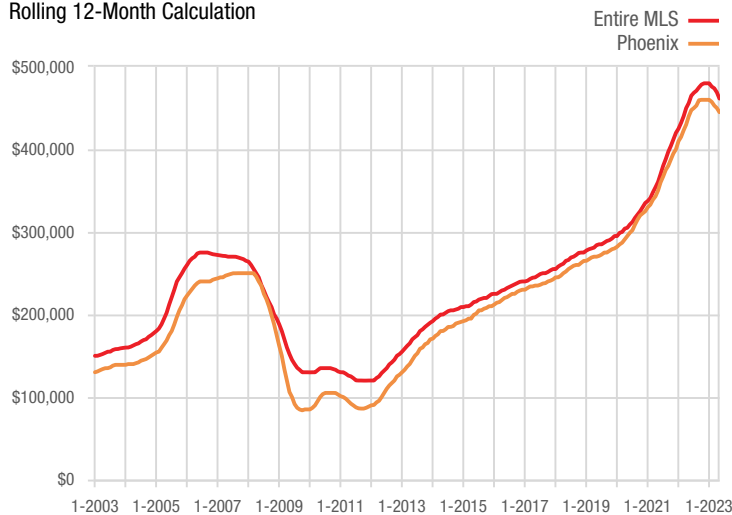
Single Family	May			Year to Date		
	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
Key Metrics						
New Listings	1,952	1,012	- 48.2%	8,207	5,238	- 36.2%
Pending Sales	1,215	657	- 45.9%	6,771	4,775	- 29.5%
Closed Sales	1,320	1,153	- 12.7%	6,795	4,723	- 30.5%
Days on Market Until Sale	24	58	+ 141.7%	29	68	+ 134.5%
Median Sales Price*	\$500,000	\$465,000	- 7.0%	\$475,000	\$435,000	- 8.4%
Average Sales Price*	\$621,603	\$592,544	- 4.7%	\$592,983	\$559,517	- 5.6%
Percent of List Price Received*	102.4%	98.6%	- 3.7%	101.9%	98.0%	- 3.8%
Inventory of Homes for Sale	1,779	1,624	- 8.7%	—	—	—
Months Supply of Inventory	1.3	1.8	+ 38.5%	—	—	—

Townhouse/Condo	May			Year to Date		
	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
Key Metrics						
New Listings	594	332	- 44.1%	2,473	1,680	- 32.1%
Pending Sales	391	203	- 48.1%	2,059	1,401	- 32.0%
Closed Sales	437	330	- 24.5%	2,091	1,359	- 35.0%
Days on Market Until Sale	21	56	+ 166.7%	27	64	+ 137.0%
Median Sales Price*	\$335,000	\$312,218	- 6.8%	\$320,000	\$302,000	- 5.6%
Average Sales Price*	\$364,827	\$353,706	- 3.0%	\$352,319	\$343,694	- 2.4%
Percent of List Price Received*	101.9%	98.6%	- 3.2%	102.0%	97.7%	- 4.2%
Inventory of Homes for Sale	509	575	+ 13.0%	—	—	—
Months Supply of Inventory	1.2	2.2	+ 83.3%	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

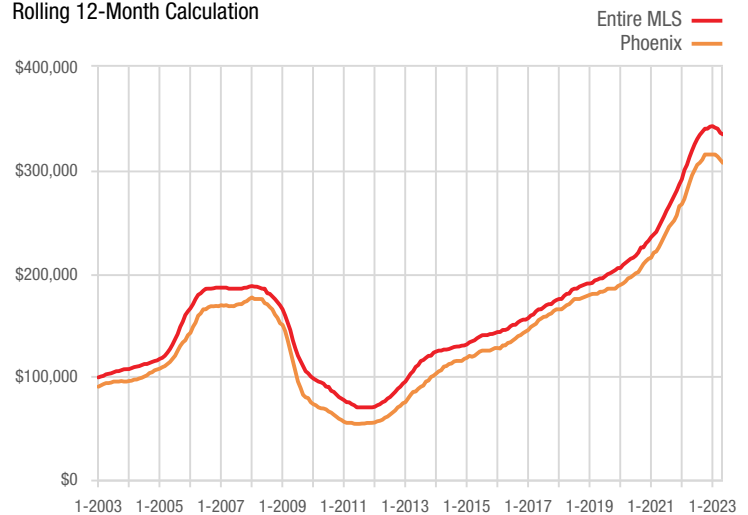
Median Sales Price - Single Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.