Monthly Indicators

PHOENIX REALTORS®

September 2026

U.S. existing-home sales fell 2.0% from the previous month and 1.2% from a year earlier to a seasonally adjusted annual rate of 3.98 million, the first reading below 4 million since June 2025, according to the National Association of REALTORS® (NAR). Sales held steady in the West and declined in the Northeast, Midwest, and South. Compared with a year earlier, sales were unchanged in the South and declined in the Northeast, Midwest, and West.

New Listings decreased 3.7 percent for Single Family homes and 5.7 percent for Townhouse/Condo homes. Pending Sales decreased 40.1 percent for Single Family homes and 41.4 percent for Townhouse/Condo homes. Inventory increased 6.7 percent for Single Family homes and 7.6 percent for Townhouse/Condo homes.

Median Sales Price decreased 2.1 percent to $475,000 for Single Family homes and 3.1 percent to $324,725 for Townhouse/Condo homes. Days on Market decreased 2.5 percent for Single Family homes but increased 9.3 percent for Townhouse/Condo homes. Months Supply of Inventory increased 7.5 percent for Single Family homes and 11.3 percent for Townhouse/Condo homes.

Heading into September, there were 1.62 million homes listed for sale, up 3.2% from the previous month and 5.9% from a year earlier, the first time inventory has exceeded 1.6 million units since November 2019, NAR reported. That represents a 4.9-month supply at the current sales pace, up from 4.6 months a month earlier and the highest level in over ten years, according to NAR Chief Economist Lawrence Yun. The median existing-home sales price rose 1.6% year-over-year to $429,100, marking 38 consecutive months of annual gains, and year-to-date sales are up 1.6%. The Federal Reserve raised its benchmark rate by a quarter point on September 16 to a range of 3.75% to 4%, its first increase since July 2023, and the 30-year fixed-rate mortgage moved above 7% in late September, up from an August average of 6.67%, according to Freddie Mac.

Quick Facts

- 4.9%	- 1.6%	+ 6.9%
Change in **Closed Sales** All Properties	Change in **Median Sales Price** All Properties	Change in **Homes for Sale** All Properties

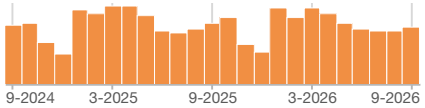
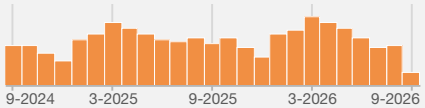
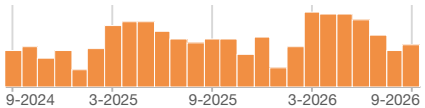
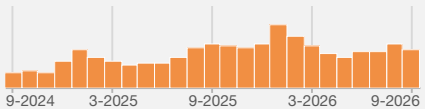
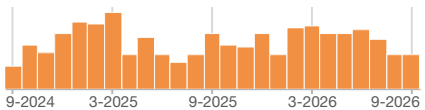
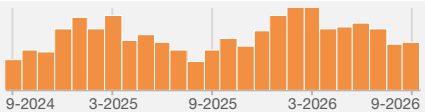
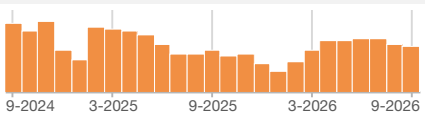
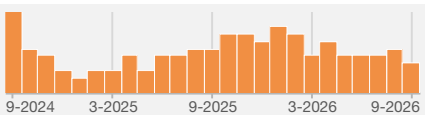
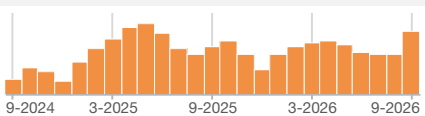
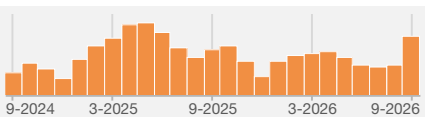
Residential activity composed of single family and townhouse/condo properties. Percent changes are calculated using rounded figures.

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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.

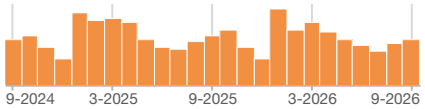
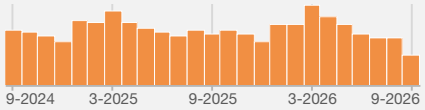
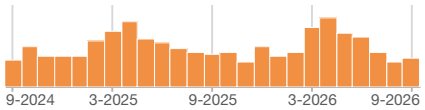
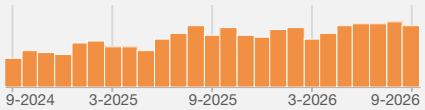
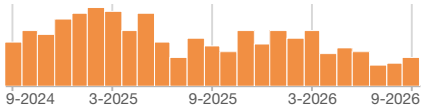
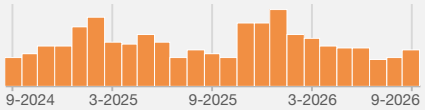
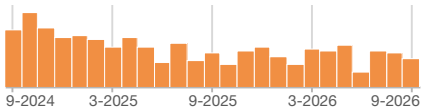
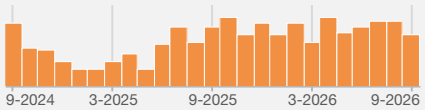
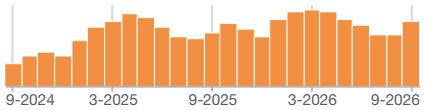
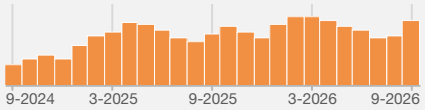
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Key Metrics	Historical Sparkbars	9-2025	9-2026	% Change	YTD 2025	YTD 2026	% Change
New Listings		7,414	**7,138**	- 3.7%	70,668	**69,178**	- 2.1%
Pending Sales		4,830	**2,892**	- 40.1%	48,094	**47,053**	- 2.2%
Closed Sales		5,100	**4,851**	- 4.9%	46,718	**48,052**	+ 2.9%
Days on Market Until Sale		79	**77**	- 2.5%	74	**78**	+ 5.4%
Median Sales Price		$484,990	**$475,000**	- 2.1%	$480,000	**$482,000**	+ 0.4%
Average Sales Price		$631,707	**$645,658**	+ 2.2%	$652,966	**$677,138**	+ 3.7%
Percent of List Price Received		98.1%	**98.1%**	0.0%	98.2%	**98.1%**	- 0.1%
Housing Affordability Index		74	**72**	- 2.7%	75	**71**	- 5.3%
Inventory of Homes for Sale		20,198	**21,552**	+ 6.7%	—	**—**	—
Months Supply of Inventory		4.0	**4.3**	+ 7.5%	—	**—**	—

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.

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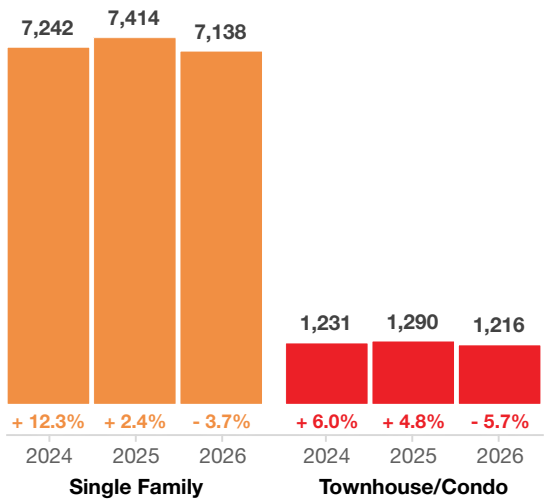
Key Metrics	Historical Sparkbars	9-2025	9-2026	% Change	YTD 2025	YTD 2026	% Change
New Listings		1,290	**1,216**	- 5.7%	12,133	**11,782**	- 2.9%
Pending Sales		677	**397**	- 41.4%	7,133	**6,802**	- 4.6%
Closed Sales		697	**660**	- 5.3%	7,109	**7,033**	- 1.1%
Days on Market Until Sale		86	**94**	+ 9.3%	81	**92**	+ 13.6%
Median Sales Price		$335,000	**$324,725**	- 3.1%	$350,000	**$333,000**	- 4.9%
Average Sales Price		$409,356	**$419,597**	+ 2.5%	$452,171	**$442,103**	- 2.2%
Percent of List Price Received		97.2%	**97.1%**	- 0.1%	97.4%	**97.2%**	- 0.2%
Housing Affordability Index		110	**107**	- 2.7%	106	**104**	- 1.9%
Inventory of Homes for Sale		4,004	**4,309**	+ 7.6%	—	**—**	—
Months Supply of Inventory		5.3	**5.9**	+ 11.3%	—	**—**	—

New Listings

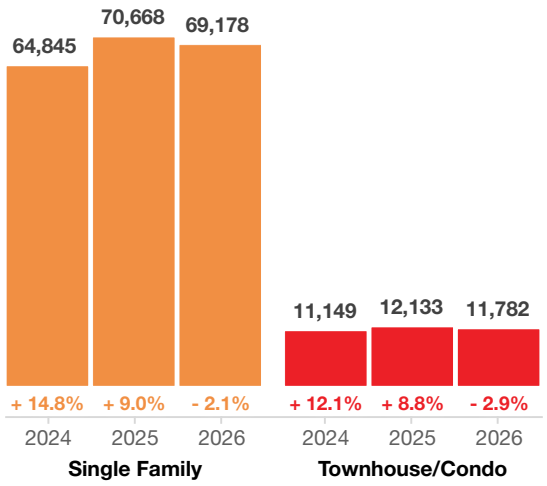
A count of the properties that have been newly listed on the market in a given month.

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September

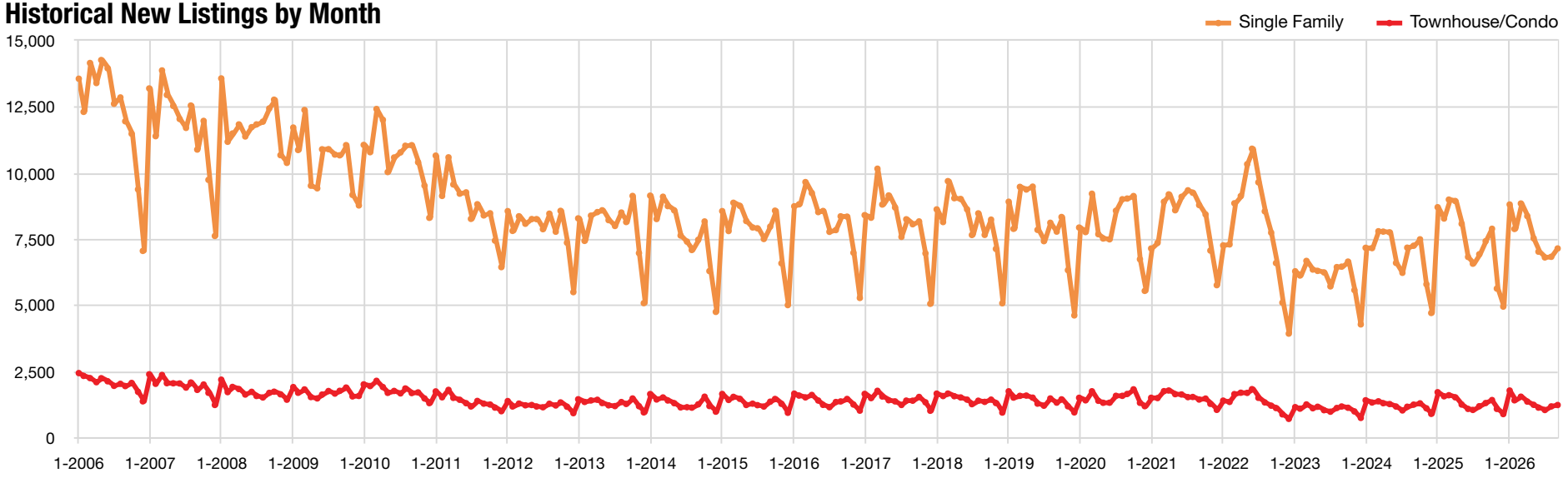


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2025	7,883	+ 5.3%	1,404	+ 9.8%
Nov-2025	5,621	- 2.8%	1,069	- 2.0%
Dec-2025	4,939	+ 5.1%	873	- 0.9%
Jan-2026	8,801	+ 1.2%	1,764	+ 3.8%
Feb-2026	7,876	- 4.8%	1,394	- 9.8%
Mar-2026	8,839	- 1.6%	1,531	- 3.5%
Apr-2026	8,363	- 6.4%	1,346	- 10.7%
May-2026	7,522	- 6.8%	1,223	- 0.9%
Jun-2026	7,017	+ 2.9%	1,117	+ 4.5%
Jul-2026	6,799	+ 3.6%	1,027	- 0.3%
Aug-2026	6,823	- 1.4%	1,164	- 0.5%
Sep-2026	**7,138**	**- 3.7%**	**1,216**	**- 5.7%**
12-Month Avg	7,302	- 1.1%	1,261	- 1.6%

Historical New Listings by Month

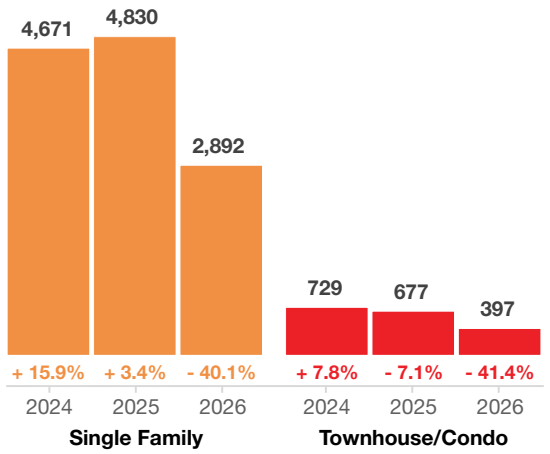


Pending Sales

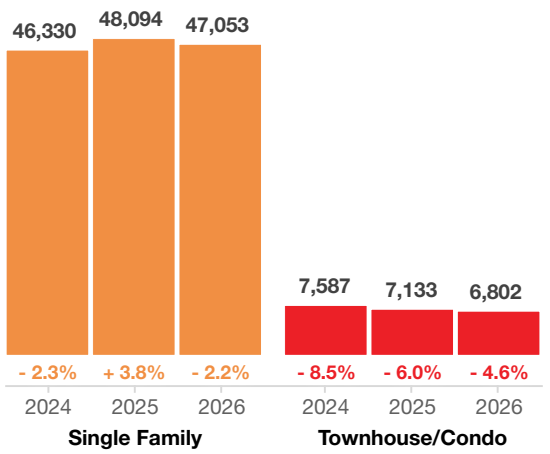
A count of the properties on which offers have been accepted in a given month.

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September

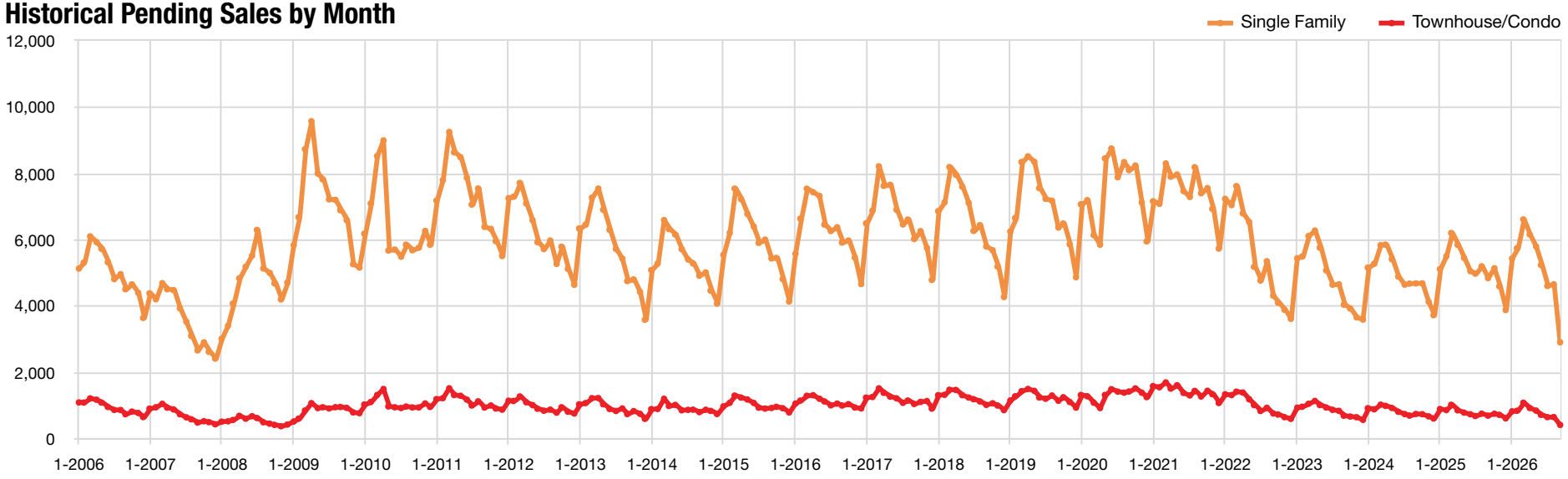


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2025	5,128	+ 9.7%	735	+ 1.9%
Nov-2025	4,586	+ 11.4%	702	+ 7.2%
Dec-2025	3,868	+ 4.2%	595	+ 0.7%
Jan-2026	5,423	+ 6.3%	808	- 7.9%
Feb-2026	5,733	+ 4.4%	824	- 2.6%
Mar-2026	6,603	+ 6.6%	1,068	+ 6.2%
Apr-2026	6,149	+ 5.3%	908	+ 8.4%
May-2026	5,786	+ 6.3%	829	+ 7.9%
Jun-2026	5,229	+ 3.7%	701	- 2.4%
Jul-2026	4,594	- 7.5%	632	- 5.1%
Aug-2026	4,644	- 10.5%	635	- 13.8%
Sep-2026	**2,892**	**- 40.1%**	**397**	**- 41.4%**
12-Month Avg	5,053	+ 0.1%	736	- 2.9%

Historical Pending Sales by Month

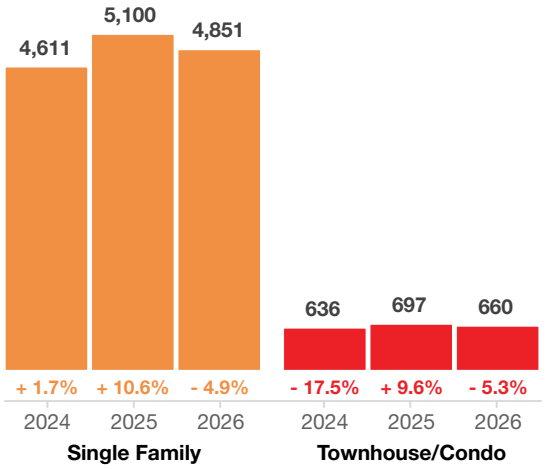


Closed Sales

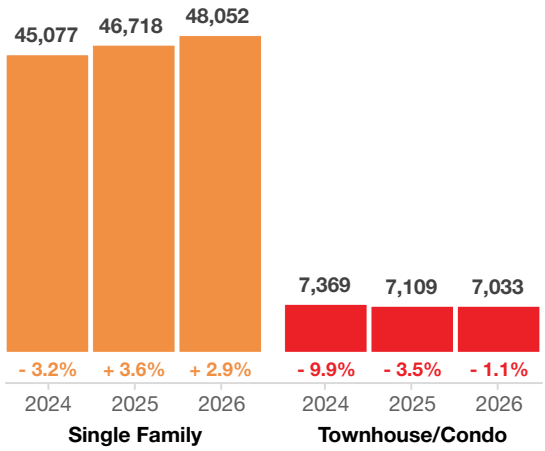
A count of the actual sales that closed in a given month.

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September

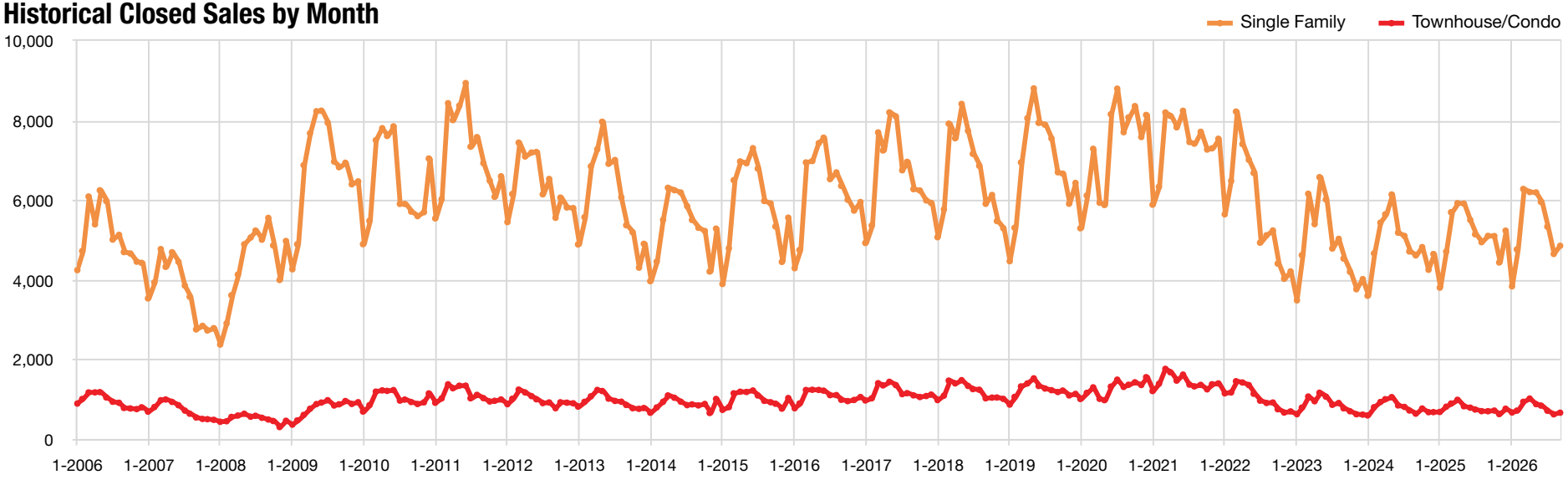


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2025	5,096	+ 5.7%	714	- 6.7%
Nov-2025	4,433	+ 4.3%	625	- 7.1%
Dec-2025	5,232	+ 12.6%	760	+ 12.6%
Jan-2026	3,834	+ 0.9%	666	- 1.9%
Feb-2026	4,761	+ 1.2%	712	- 12.2%
Mar-2026	6,279	+ 10.3%	934	+ 4.8%
Apr-2026	6,202	+ 4.7%	1,015	+ 3.2%
May-2026	6,192	+ 4.8%	876	+ 6.6%
Jun-2026	5,954	+ 8.3%	839	+ 6.7%
Jul-2026	5,332	+ 3.7%	711	- 3.9%
Aug-2026	4,647	- 6.0%	620	- 11.3%
Sep-2026	**4,851**	**- 4.9%**	**660**	**- 5.3%**
12-Month Avg	5,234	+ 3.9%	761	- 1.0%

Historical Closed Sales by Month

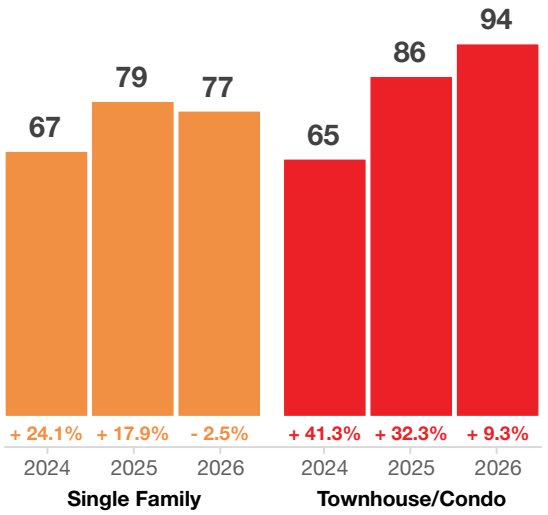


Days on Market Until Sale

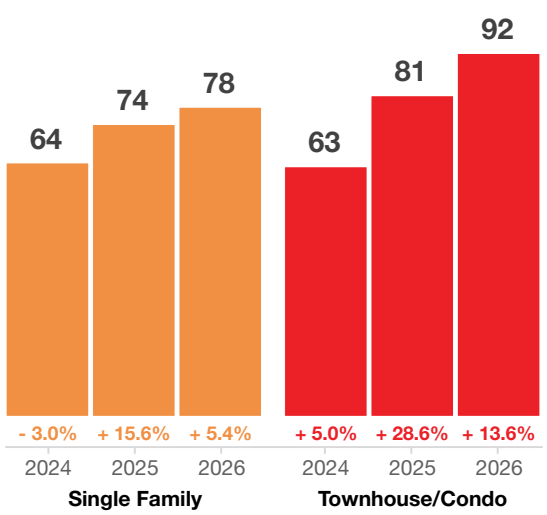
Average number of days between when a property is listed and when an offer is accepted in a given month.

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September



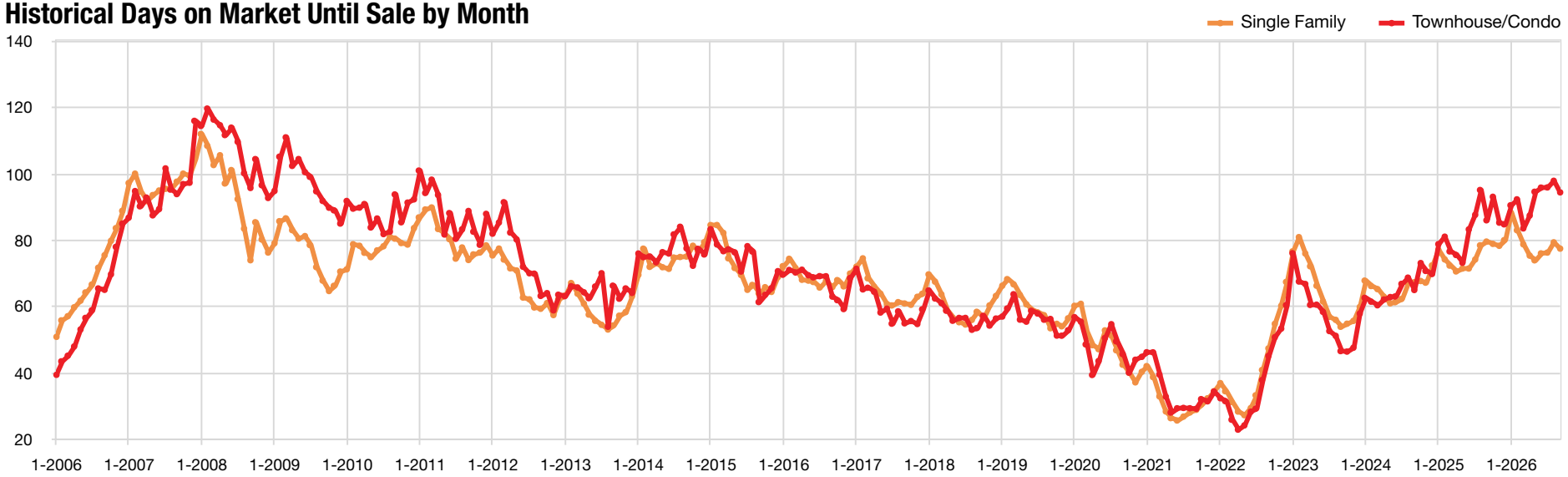
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2025	79	+ 16.2%	93	+ 27.4%
Nov-2025	78	+ 16.4%	85	+ 19.7%
Dec-2025	80	+ 11.1%	85	+ 21.4%
Jan-2026	88	+ 14.3%	90	+ 13.9%
Feb-2026	83	+ 12.2%	92	+ 13.6%
Mar-2026	79	+ 9.7%	83	+ 9.2%
Apr-2026	75	+ 7.1%	87	+ 16.0%
May-2026	74	+ 4.2%	94	+ 28.8%
Jun-2026	76	+ 7.0%	96	+ 15.7%
Jul-2026	76	+ 2.7%	96	+ 10.3%
Aug-2026	79	+ 1.3%	98	+ 3.2%
Sep-2026	**77**	**- 2.5%**	**94**	**+ 9.3%**
12-Month Avg*	78	+ 7.5%	91	+ 15.2%

* Days on Market for all properties from October 2025 through September 2026. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

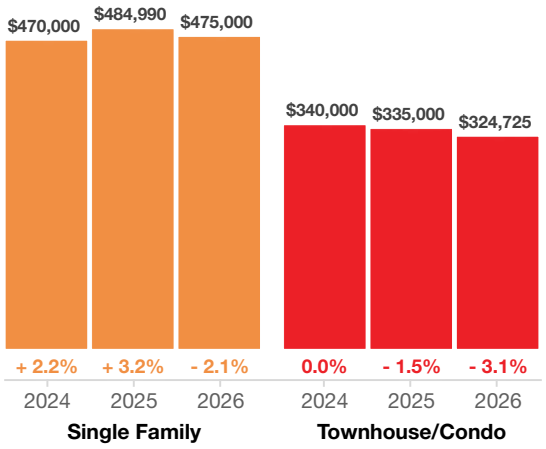


Median Sales Price

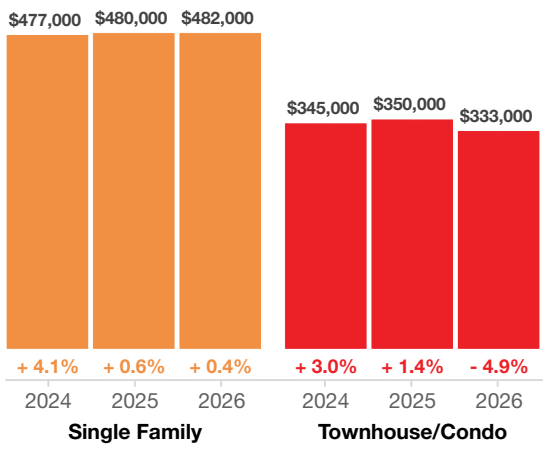
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

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September



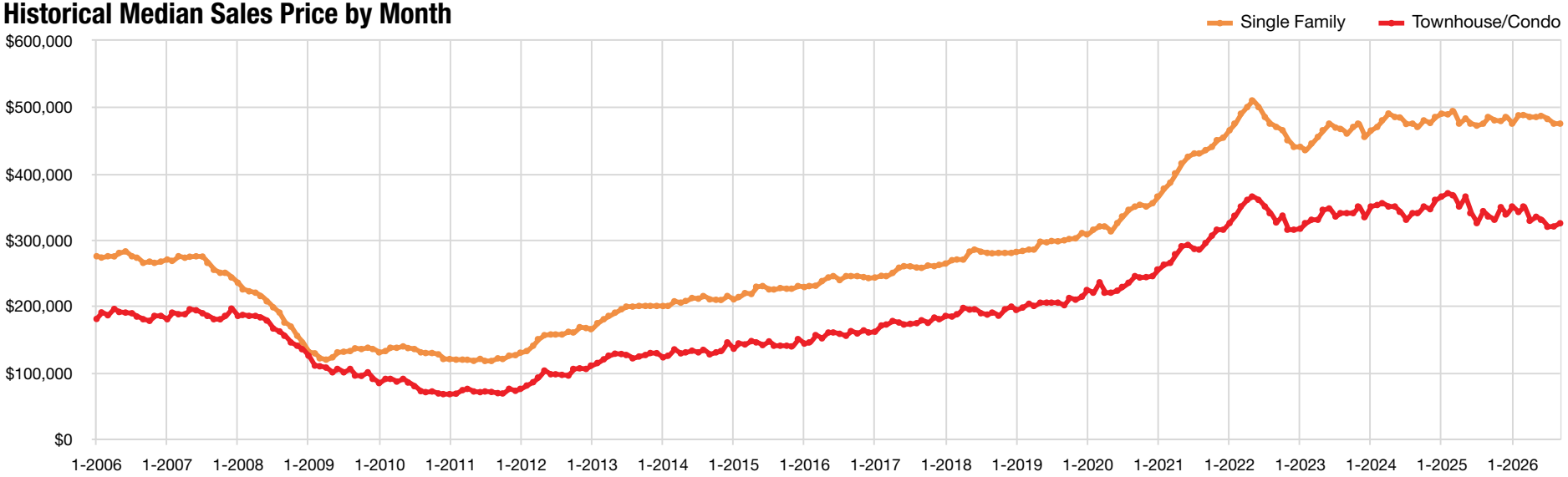
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2025	$480,000	+ 0.0%	$330,000	- 5.7%
Nov-2025	$479,000	+ 0.6%	$349,000	+ 0.9%
Dec-2025	$485,000	+ 0.0%	$338,000	- 6.1%
Jan-2026	$475,000	- 3.1%	$350,000	- 4.1%
Feb-2026	$487,600	- 0.3%	$341,750	- 7.6%
Mar-2026	$487,940	- 1.2%	$350,000	- 4.6%
Apr-2026	$484,998	+ 2.1%	$328,500	- 6.1%
May-2026	$485,000	+ 0.5%	$334,500	- 8.4%
Jun-2026	$486,615	+ 2.4%	$330,000	- 2.9%
Jul-2026	$482,000	+ 2.1%	$319,500	- 1.7%
Aug-2026	$474,995	- 0.0%	$319,950	- 6.7%
Sep-2026	**$475,000**	**- 2.1%**	**$324,725**	**- 3.1%**
12-Month Avg*	$481,990	+ 0.4%	$334,625	- 4.4%

* Median Sales Price for all properties from October 2025 through September 2026. This is not the average of the individual figures above.

Historical Median Sales Price by Month

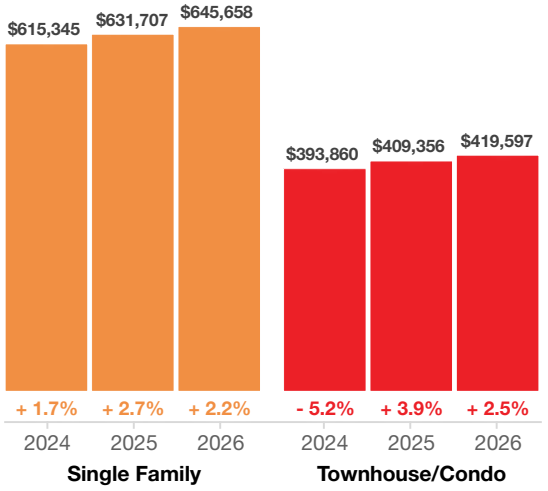


Average Sales Price

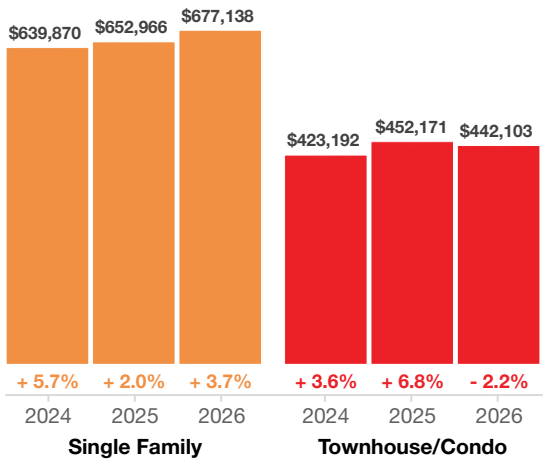
Average sales price for all closed sales, not accounting for seller concessions, in a given month.

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September



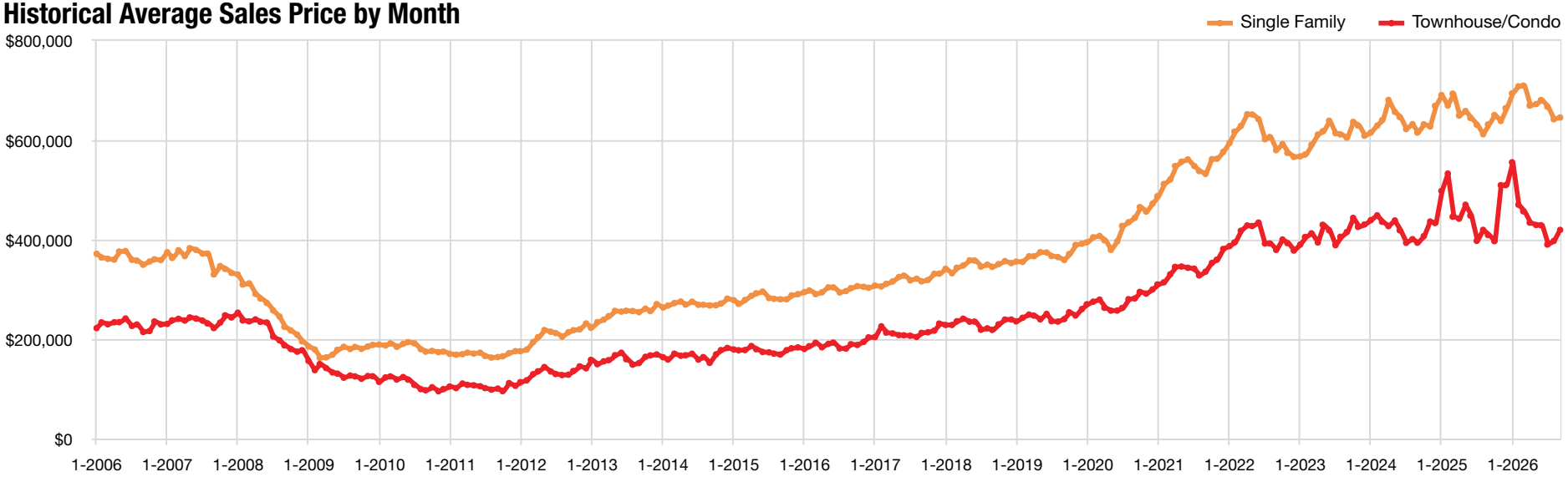
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2025	$650,641	+ 2.9%	$396,920	- 2.5%
Nov-2025	$638,617	+ 1.8%	$509,516	+ 16.7%
Dec-2025	$664,455	- 0.7%	$509,546	+ 17.6%
Jan-2026	$694,212	+ 0.5%	$555,604	+ 11.6%
Feb-2026	$708,470	+ 5.8%	$470,310	- 11.7%
Mar-2026	$709,843	+ 2.3%	$456,936	+ 2.4%
Apr-2026	$669,663	+ 3.1%	$434,183	- 1.8%
May-2026	$672,659	+ 2.1%	$429,505	- 8.7%
Jun-2026	$680,752	+ 5.6%	$428,949	- 4.3%
Jul-2026	$667,269	+ 5.7%	$390,216	- 1.9%
Aug-2026	$642,218	+ 4.9%	$397,388	- 5.3%
Sep-2026	**$645,658**	**+ 2.2%**	**$419,597**	**+ 2.5%**
12-Month Avg*	$671,211	+ 3.1%	$448,791	+ 0.6%

* Avg. Sales Price for all properties from October 2025 through September 2026. This is not the average of the individual figures above.

Historical Average Sales Price by Month

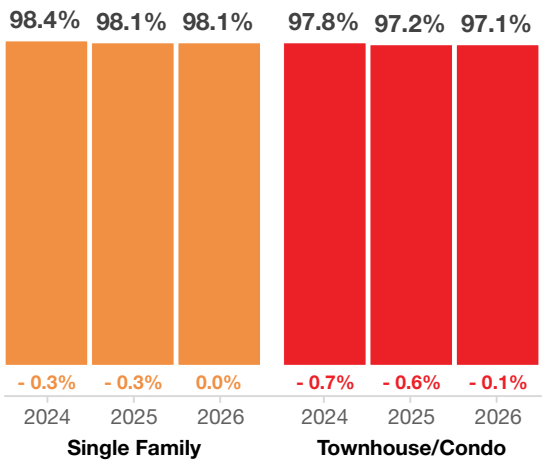


Percent of List Price Received

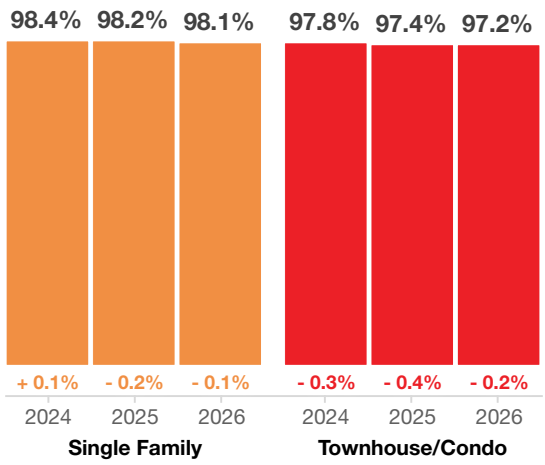
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

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September



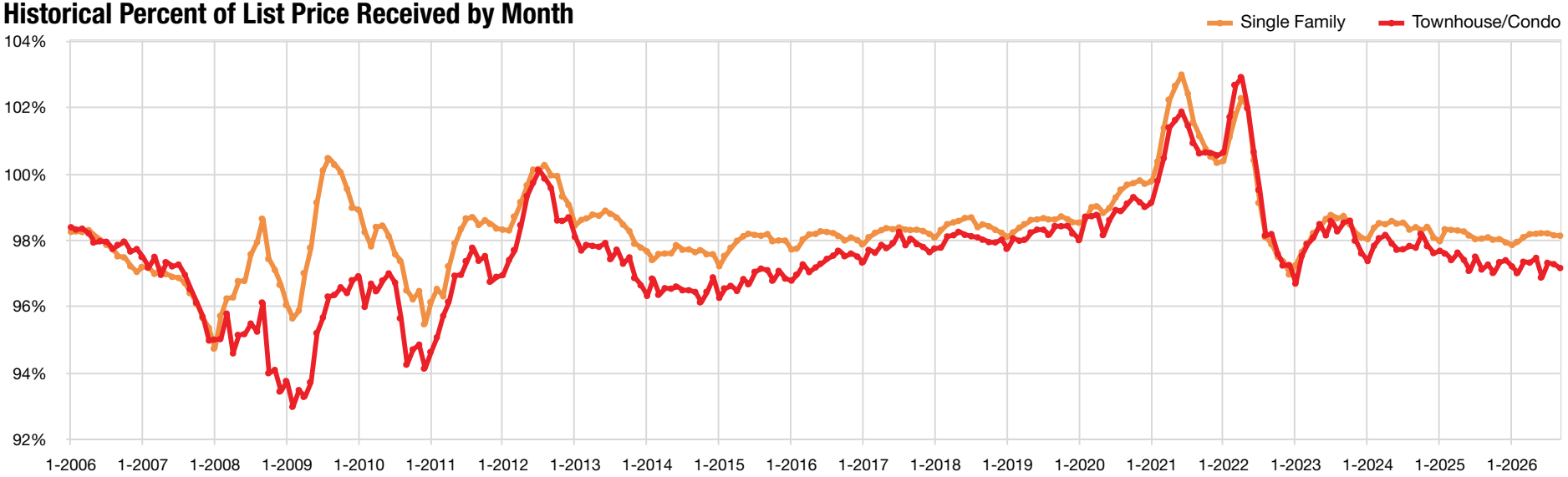
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2025	98.0%	- 0.3%	97.0%	- 1.2%
Nov-2025	98.0%	- 0.4%	97.3%	- 0.5%
Dec-2025	97.9%	- 0.2%	97.4%	- 0.2%
Jan-2026	97.8%	- 0.2%	97.2%	- 0.5%
Feb-2026	97.9%	- 0.4%	97.0%	- 0.6%
Mar-2026	98.1%	- 0.2%	97.3%	- 0.1%
Apr-2026	98.2%	- 0.1%	97.3%	- 0.3%
May-2026	98.2%	0.0%	97.5%	+ 0.1%
Jun-2026	98.2%	+ 0.1%	96.9%	- 0.2%
Jul-2026	98.2%	+ 0.2%	97.3%	- 0.2%
Aug-2026	98.1%	+ 0.1%	97.3%	+ 0.2%
Sep-2026	**98.1%**	**0.0%**	**97.1%**	**- 0.1%**
12-Month Avg*	98.1%	- 0.1%	97.2%	- 0.3%

* Pct. of List Price Received for all properties from October 2025 through September 2026. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

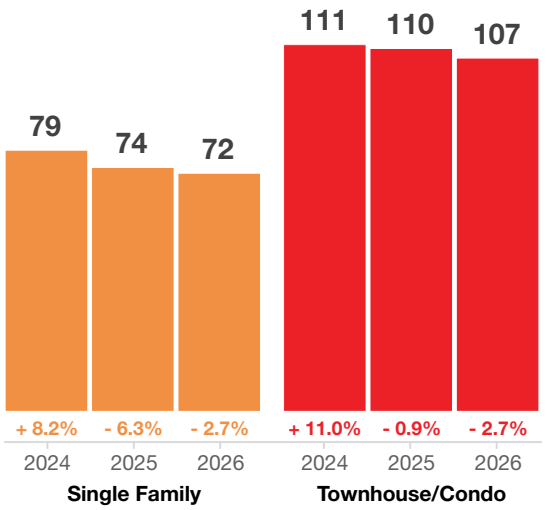


Housing Affordability Index

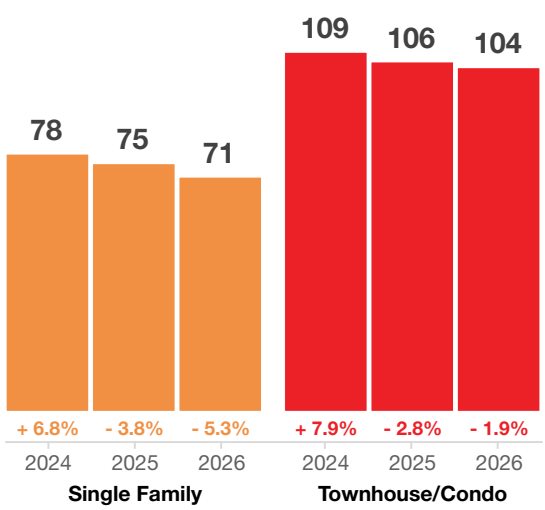
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

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September

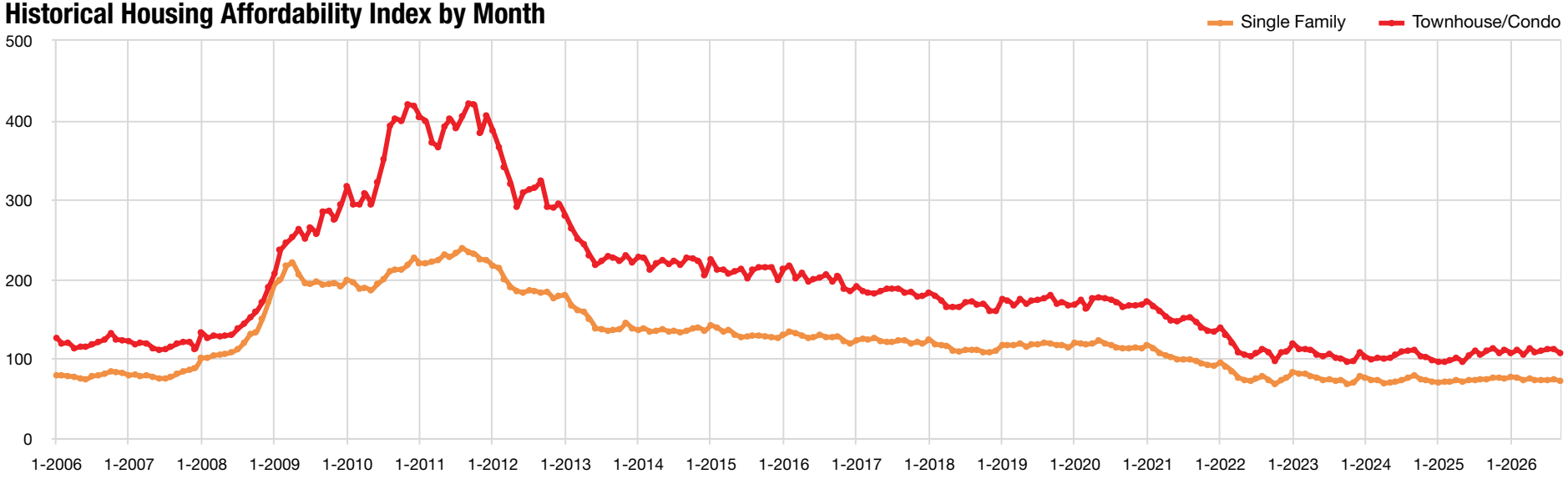


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2025	76	+ 2.7%	113	+ 9.7%
Nov-2025	76	+ 4.1%	107	+ 4.9%
Dec-2025	75	+ 5.6%	111	+ 13.3%
Jan-2026	77	+ 10.0%	107	+ 11.5%
Feb-2026	76	+ 7.0%	111	+ 15.6%
Mar-2026	73	+ 2.8%	105	+ 7.1%
Apr-2026	75	+ 2.7%	113	+ 11.9%
May-2026	73	+ 2.8%	108	+ 12.5%
Jun-2026	73	0.0%	110	+ 5.8%
Jul-2026	73	0.0%	112	+ 1.8%
Aug-2026	74	0.0%	112	+ 6.7%
Sep-2026	**72**	**- 2.7%**	**107**	**- 2.7%**
12-Month Avg	74	+ 2.8%	110	+ 7.8%

Historical Housing Affordability Index by Month

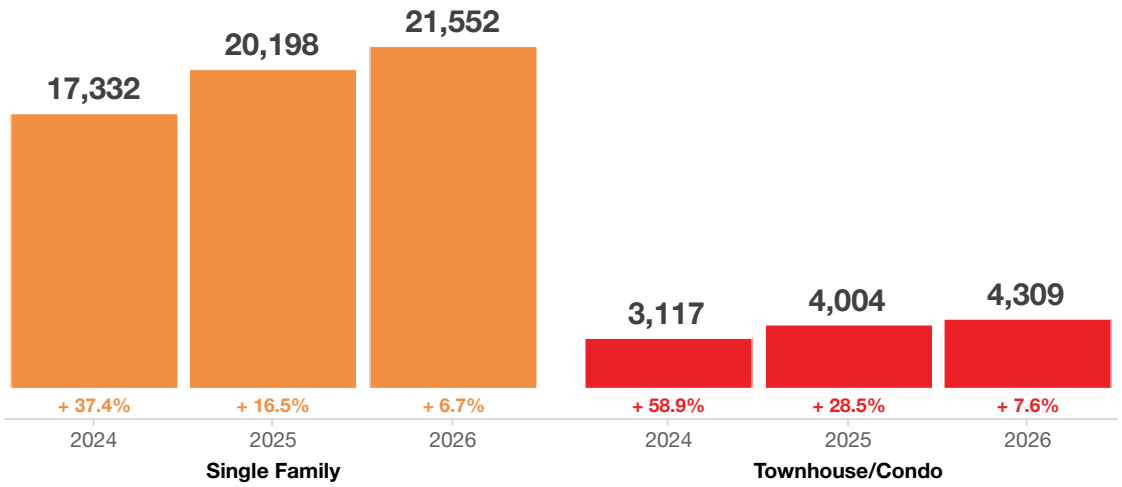


Inventory of Homes for Sale

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

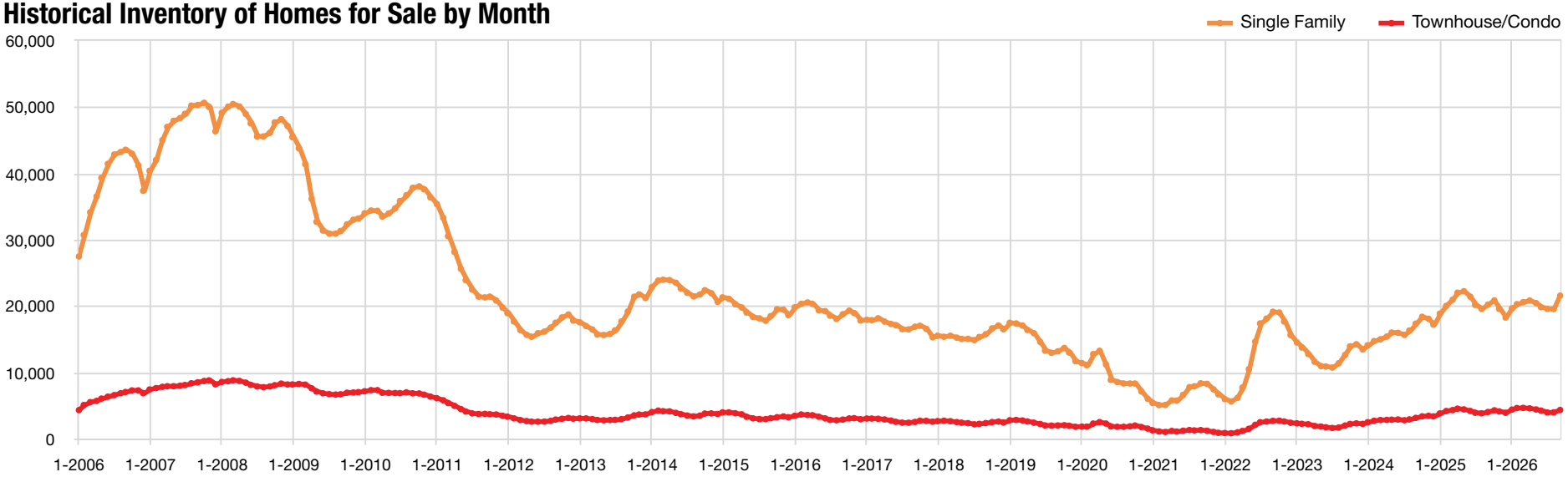
PHOENIX REALTORS®

September



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2025	20,838	+ 13.4%	4,258	+ 27.3%
Nov-2025	19,553	+ 8.2%	4,094	+ 19.3%
Dec-2025	18,255	+ 6.2%	3,886	+ 16.2%
Jan-2026	19,635	+ 4.2%	4,370	+ 15.3%
Feb-2026	20,270	+ 1.3%	4,596	+ 10.8%
Mar-2026	20,574	- 1.7%	4,620	+ 7.7%
Apr-2026	20,817	- 5.4%	4,554	+ 1.0%
May-2026	20,433	- 8.1%	4,385	- 0.2%
Jun-2026	19,823	- 7.3%	4,215	+ 1.5%
Jul-2026	19,564	- 2.9%	3,925	+ 0.8%
Aug-2026	19,538	- 0.1%	3,948	+ 3.8%
Sep-2026	**21,552**	**+ 6.7%**	**4,309**	**+ 7.6%**
12-Month Avg	20,071	+ 0.8%	4,263	+ 8.6%

Historical Inventory of Homes for Sale by Month

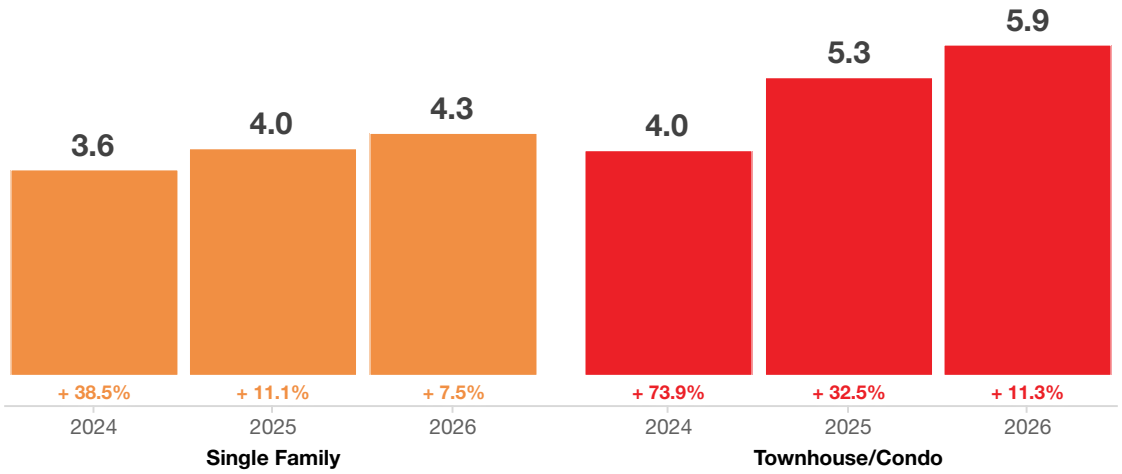


Months Supply of Inventory

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.

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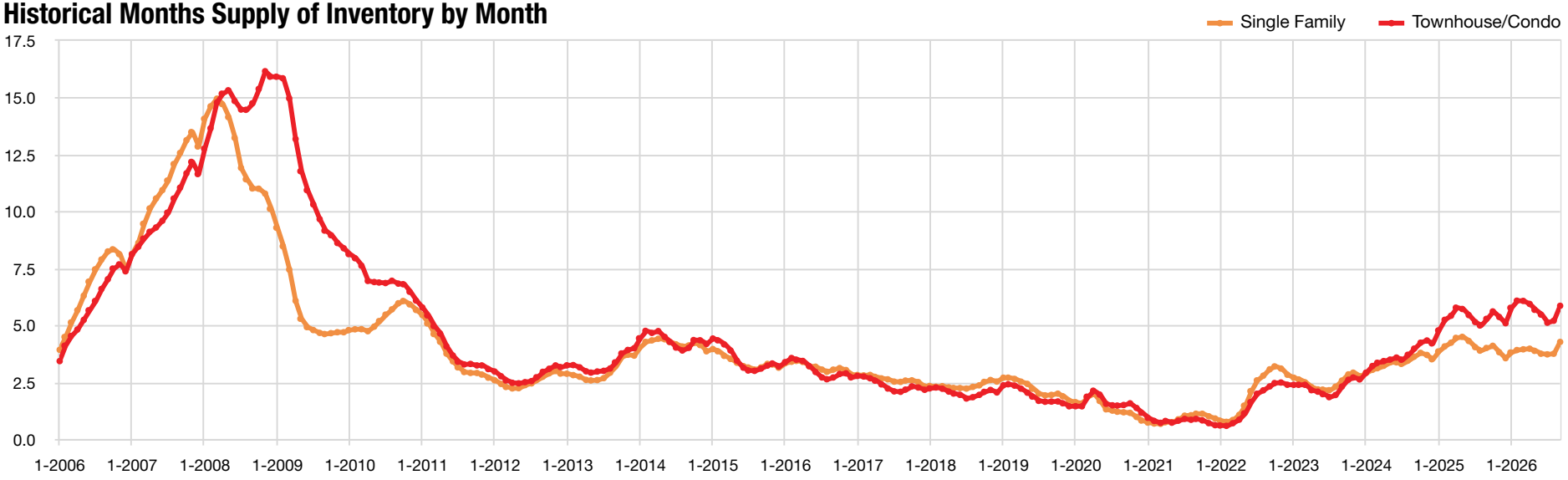
September



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2025	4.1	+ 7.9%	5.6	+ 33.3%
Nov-2025	3.8	+ 2.7%	5.4	+ 25.6%
Dec-2025	3.6	+ 2.9%	5.1	+ 21.4%
Jan-2026	3.8	0.0%	5.8	+ 20.8%
Feb-2026	3.9	- 4.9%	6.1	+ 17.3%
Mar-2026	3.9	- 7.1%	6.1	+ 13.0%
Apr-2026	4.0	- 9.1%	5.9	+ 1.7%
May-2026	3.9	- 13.3%	5.7	0.0%
Jun-2026	3.7	- 14.0%	5.5	+ 1.9%
Jul-2026	3.7	- 7.5%	5.1	0.0%
Aug-2026	3.7	- 5.1%	5.2	+ 4.0%
Sep-2026	**4.3**	**+ 7.5%**	**5.9**	**+ 11.3%**
12-Month Avg*	3.9	- 3.9%	5.6	+ 11.0%

* Months Supply for all properties from October 2025 through September 2026. This is not the average of the individual figures above.

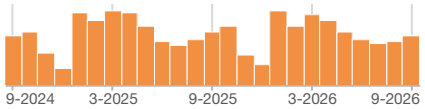
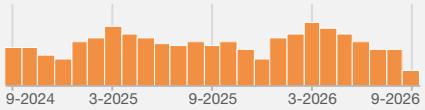
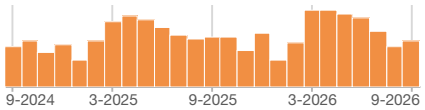
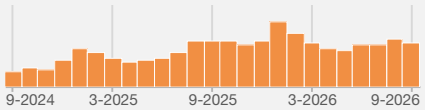
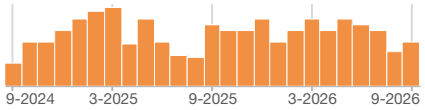
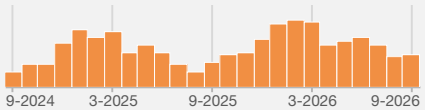
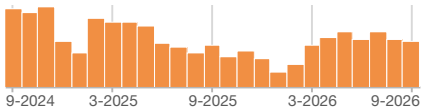
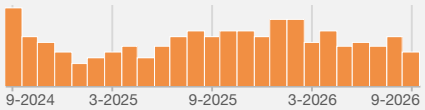
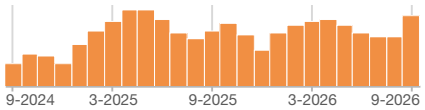
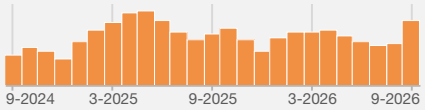
Historical Months Supply of Inventory by Month



All Residential Properties Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Includes single family and townhouse/condo properties combined.

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Key Metrics	Historical Sparkbars	9-2025	9-2026	% Change	YTD 2025	YTD 2026	% Change
New Listings		8,704	**8,354**	- 4.0%	82,801	**80,960**	- 2.2%
Pending Sales		5,507	**3,289**	- 40.3%	55,227	**53,855**	- 2.5%
Closed Sales		5,797	**5,511**	- 4.9%	53,827	**55,085**	+ 2.3%
Days on Market Until Sale		80	**79**	- 1.3%	75	**80**	+ 6.7%
Median Sales Price		$467,480	**$460,000**	- 1.6%	$464,990	**$465,000**	+ 0.0%
Average Sales Price		$604,968	**$618,575**	+ 2.2%	$626,443	**$647,122**	+ 3.3%
Percent of List Price Received		98.0%	**98.0%**	0.0%	98.1%	**98.0%**	- 0.1%
Housing Affordability Index		77	**74**	- 3.9%	78	**73**	- 6.4%
Inventory of Homes for Sale		24,202	**25,861**	+ 6.9%	—	**—**	—
Months Supply of Inventory		4.2	**4.5**	+ 7.1%	—	**—**	—