

Weekly Market Activity Report

A Research Tool From PHOENIX REALTORS®



For Week Ending March 18, 2023

Data current as of March 28, 2023

More than a decade of underbuilding has resulted in a shortage of 6.5 million single-family homes, as new-home construction continues to lag population growth. According to a new report from Realtor.com, 15.6 million new households were formed between 2012 and 2022, while only 9.03 million new single-family homes were completed. However, the report acknowledges that if multi-family starts are included, which represented 35% of all housing starts in 2022, the current supply deficit falls to 2.3 million homes.

SINGLE FAMILY

For the week ending March 18:

- New Listings decreased 34.8% to 1,252
- Pending Sales decreased 52.7% to 806
- Inventory increased 150.2% to 13,633

For the month of February:

- Median Sales Price decreased 8.1% to \$436,500
- Days on Market increased 138.2% to 81
- Percent of Original List Price Received decreased 3.5% to 97.6%
- Months Supply increased 271.4% to 2.6

TOWNHOUSE/CONDO

For the week ending March 18:

- New Listings decreased 30.0% to 252
- Pending Sales decreased 56.5% to 136
- Inventory increased 166.7% to 2,243

For the month of February:

- Median Sales Price decreased 3.9% to \$323,000
- Days on Market increased 112.5% to 68
- Percent of Original List Price Received decreased 4.1% to 97.5%
- Months Supply increased 300.0% to 2.4

Quick Facts

Single Family	Townhouse/Condo	Single Family	Townhouse/Condo	Single Family	Townhouse/Condo
- 34.8%	- 30.0%	- 52.7%	- 56.5%	+ 150.2%	+ 166.7%
Year-Over-Year Change New Listings		Year-Over-Year Change Pending Sales		Year-Over-Year Change Homes for Sale	

This research report consists of residential real estate activity composed of single-family properties, townhouses and condominiums in the Phoenix REALTORS® service area. Percent changes are calculated using rounded figures.

Metrics by Week

New Listings	2
Pending Sales	3
Inventory of Homes for Sale	4

Metrics by Month

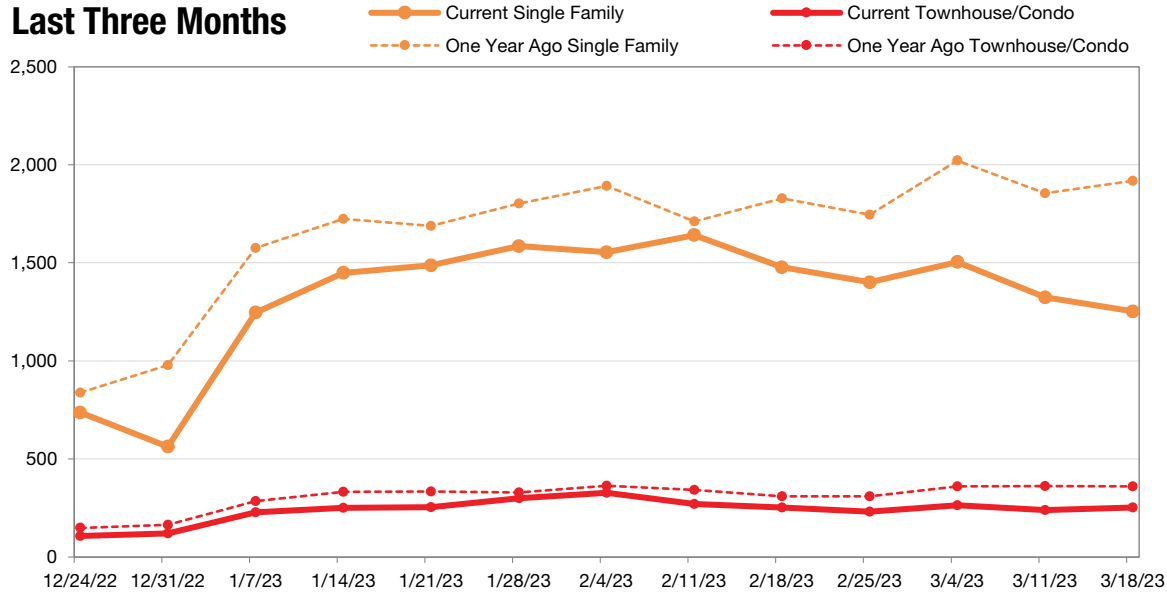
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New Listings

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

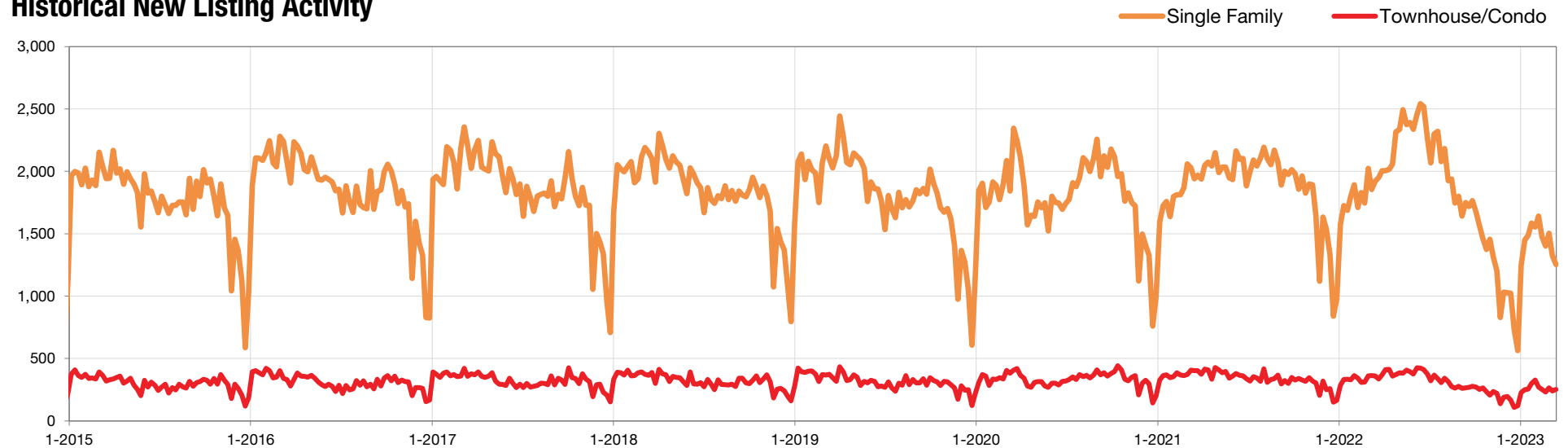


Last Three Months



Data for the Week Ending...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
12/24/2022	736	- 12.2%	107	- 27.7%
12/31/2022	563	- 42.5%	119	- 27.0%
1/7/2023	1,246	- 20.9%	227	- 20.1%
1/14/2023	1,449	- 16.0%	250	- 24.5%
1/21/2023	1,487	- 11.9%	254	- 23.7%
1/28/2023	1,585	- 12.1%	299	- 8.8%
2/4/2023	1,554	- 17.9%	327	- 9.9%
2/11/2023	1,642	- 4.0%	270	- 21.1%
2/18/2023	1,477	- 19.2%	252	- 18.2%
2/25/2023	1,401	- 19.7%	231	- 25.2%
3/4/2023	1,504	- 25.7%	263	- 26.7%
3/11/2023	1,324	- 28.6%	238	- 34.1%
3/18/2023	1,252	- 34.8%	252	- 30.0%
3-Month Avg.	1,325	- 20.2%	238	- 22.6%

Historical New Listing Activity

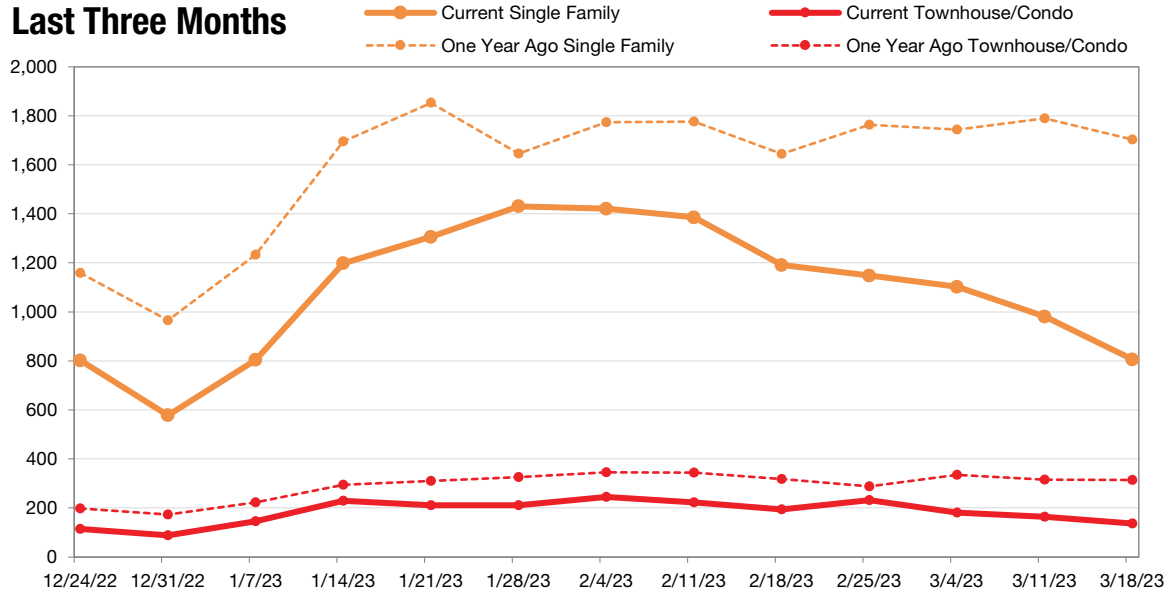


Pending Sales

A count of the properties in either a contingent or pending status in a given week.

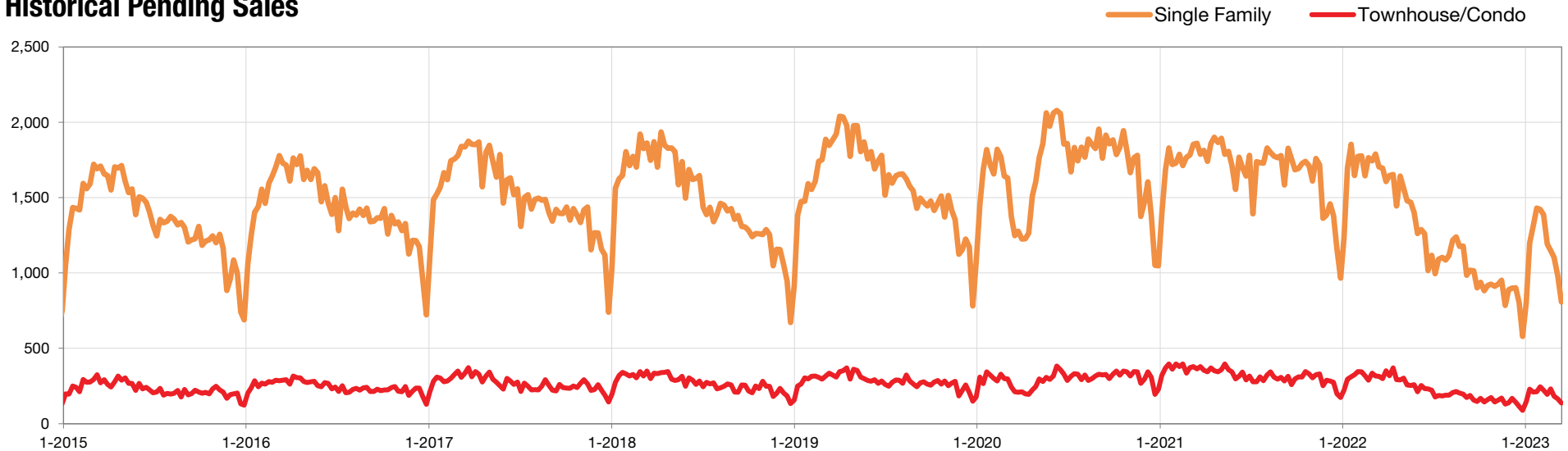


Last Three Months



Data for the Week Ending...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
12/24/2022	802	-30.8%	114	-42.1%
12/31/2022	578	-40.2%	88	-49.1%
1/7/2023	804	-34.8%	145	-34.7%
1/14/2023	1,198	-29.3%	229	-22.1%
1/21/2023	1,306	-29.5%	210	-32.3%
1/28/2023	1,431	-13.1%	211	-35.1%
2/4/2023	1,421	-19.9%	245	-29.0%
2/11/2023	1,386	-22.0%	222	-35.5%
2/18/2023	1,191	-27.6%	193	-39.3%
2/25/2023	1,148	-34.9%	231	-19.8%
3/4/2023	1,102	-36.8%	181	-45.8%
3/11/2023	981	-45.2%	164	-47.9%
3/18/2023	806	-52.7%	136	-56.5%
3-Month Avg.	1,089	-31.8%	182	-37.3%

Historical Pending Sales

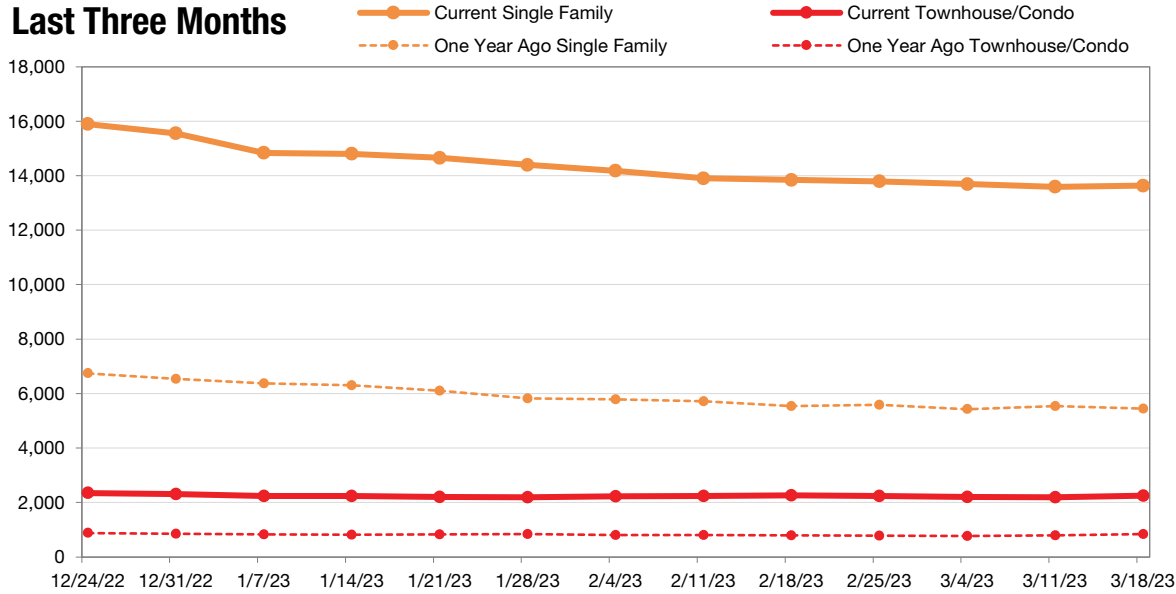


Inventory of Homes for Sale

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

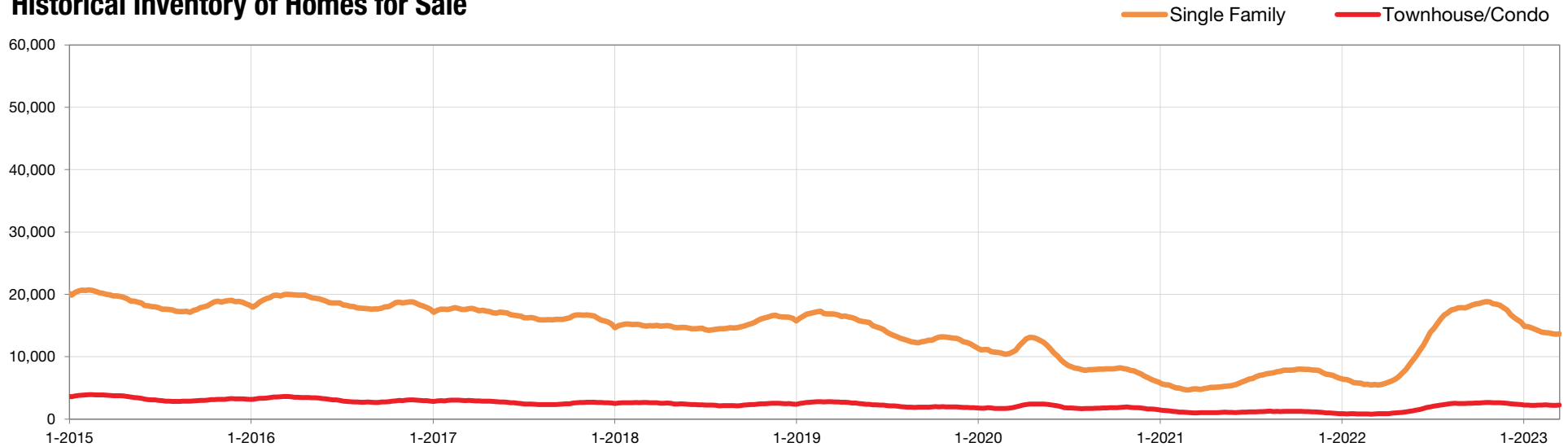


Last Three Months



Data for the Week Ending...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
12/24/2022	15,901	+ 135.7%	2,350	+ 166.7%
12/31/2022	15,560	+ 138.0%	2,307	+ 172.4%
1/7/2023	14,840	+ 133.0%	2,230	+ 170.0%
1/14/2023	14,804	+ 135.0%	2,230	+ 174.0%
1/21/2023	14,659	+ 140.1%	2,196	+ 166.8%
1/28/2023	14,401	+ 147.3%	2,188	+ 161.7%
2/4/2023	14,184	+ 145.4%	2,228	+ 178.5%
2/11/2023	13,908	+ 143.3%	2,239	+ 180.2%
2/18/2023	13,847	+ 150.2%	2,258	+ 184.4%
2/25/2023	13,794	+ 147.2%	2,240	+ 186.1%
3/4/2023	13,695	+ 152.3%	2,200	+ 185.7%
3/11/2023	13,598	+ 145.5%	2,193	+ 177.9%
3/18/2023	13,633	+ 150.2%	2,243	+ 166.7%
3-Month Avg.	14,371	+ 142.9%	2,239	+ 174.5%

Historical Inventory of Homes for Sale

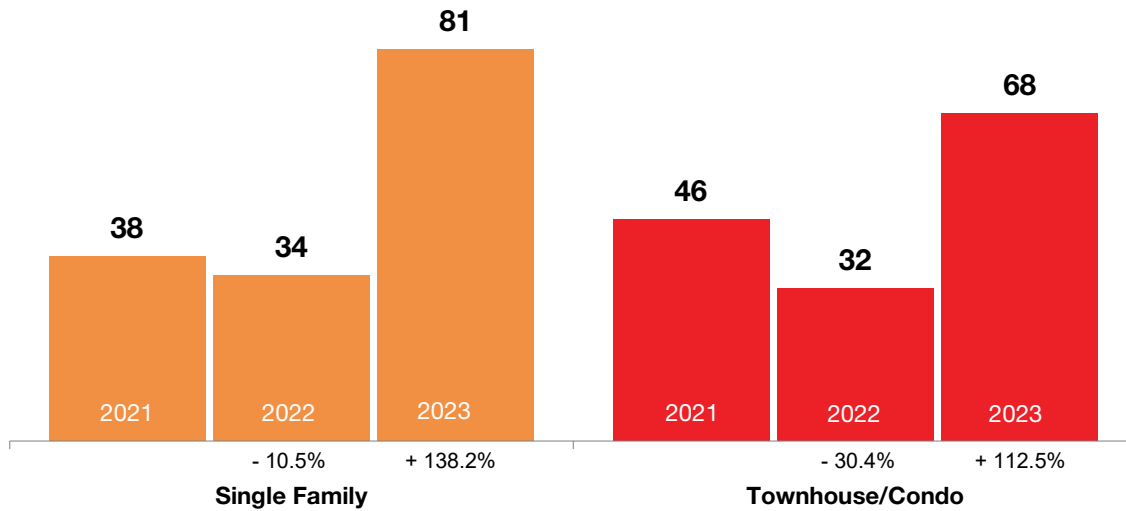


Days on Market Until Sale

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

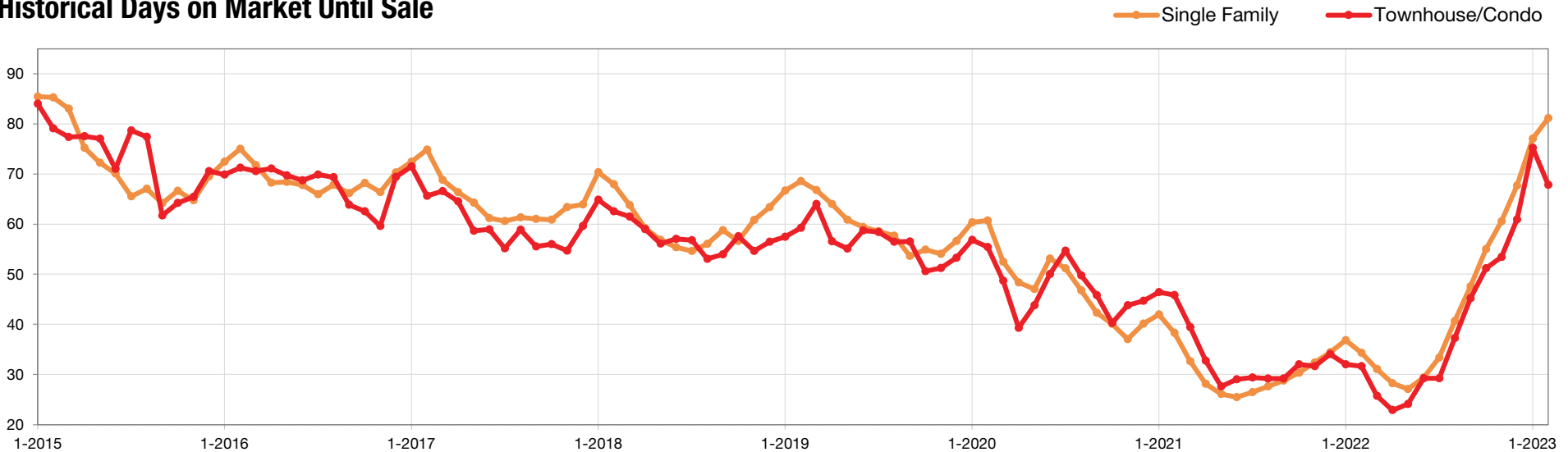


February



Data for the month of...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Mar-2022	31	-6.1%	26	-33.3%
Apr-2022	28	0.0%	23	-30.3%
May-2022	27	+3.8%	24	-14.3%
Jun-2022	29	+16.0%	29	0.0%
Jul-2022	33	+26.9%	29	0.0%
Aug-2022	41	+46.4%	37	+27.6%
Sep-2022	48	+65.5%	45	+55.2%
Oct-2022	55	+90.6%	51	+59.4%
Nov-2022	61	+90.6%	53	+65.6%
Dec-2022	68	+100.0%	61	+79.4%
Jan-2023	77	+108.1%	75	+134.4%
Feb-2023	81	+138.2%	68	+112.5%
Average	44	+47.0%	39	+23.3%

Historical Days on Market Until Sale

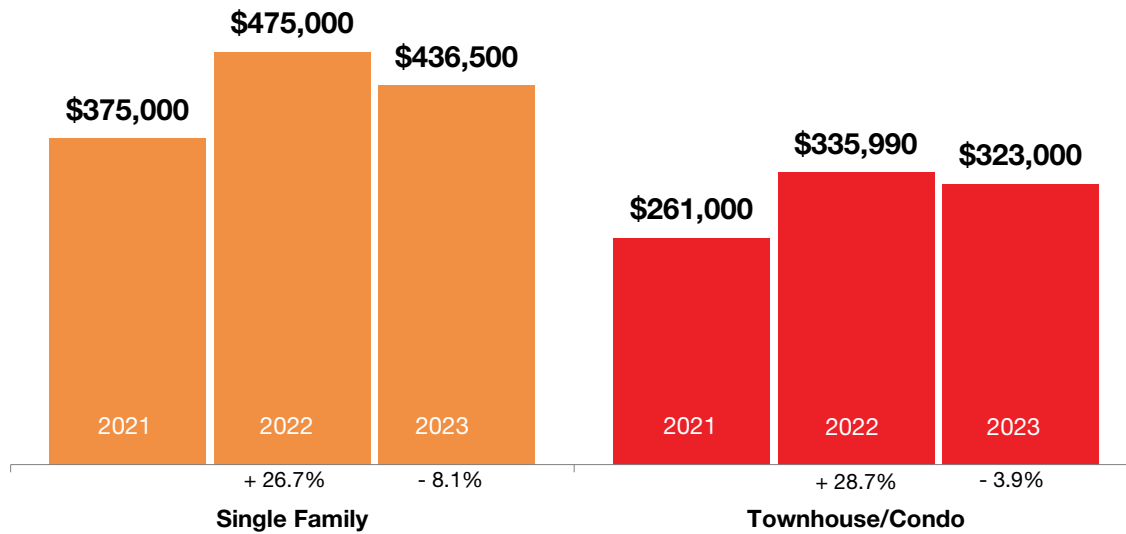


Median Sales Price

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

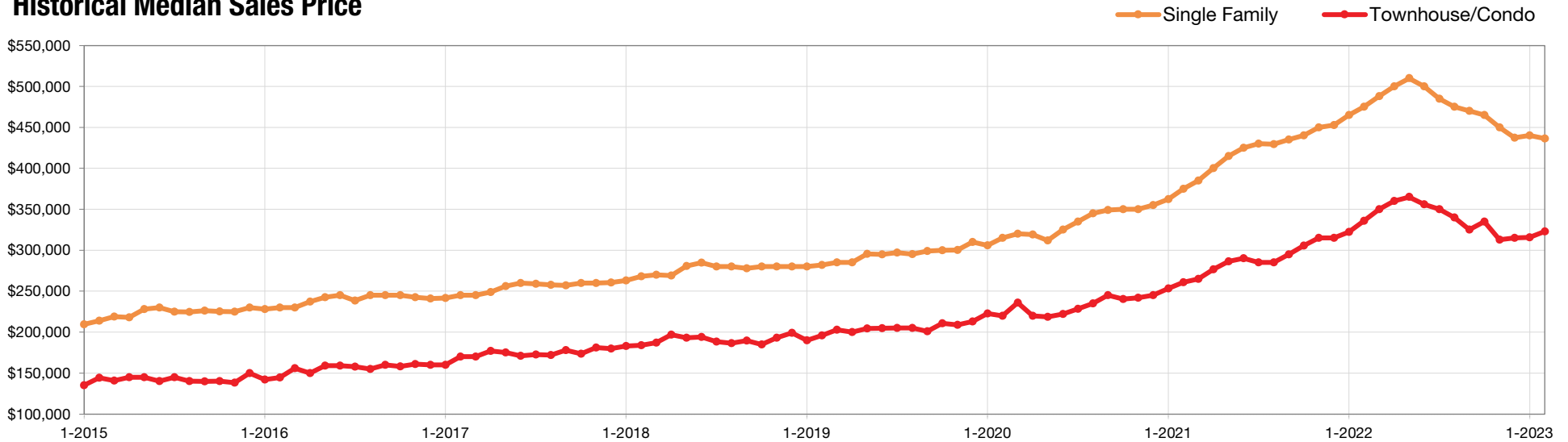


February



Data for the month of...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Mar-2022	\$488,000	+ 26.8%	\$350,000	+ 32.1%
Apr-2022	\$500,000	+ 25.0%	\$360,000	+ 30.2%
May-2022	\$510,000	+ 22.9%	\$365,000	+ 27.4%
Jun-2022	\$500,000	+ 17.6%	\$356,000	+ 22.8%
Jul-2022	\$485,000	+ 12.8%	\$350,000	+ 22.8%
Aug-2022	\$475,000	+ 10.6%	\$339,950	+ 19.3%
Sep-2022	\$470,000	+ 8.0%	\$325,000	+ 10.2%
Oct-2022	\$465,000	- 3.5%	\$335,000	+ 9.7%
Nov-2022	\$449,995	- 0.0%	\$312,893	- 0.7%
Dec-2022	\$437,210	- 3.5%	\$315,000	0.0%
Jan-2023	\$440,000	- 5.4%	\$315,750	- 2.0%
Feb-2023	\$436,500	- 8.1%	\$323,000	- 3.9%
Median	\$476,000	+ 10.2%	\$341,000	+ 13.7%

Historical Median Sales Price

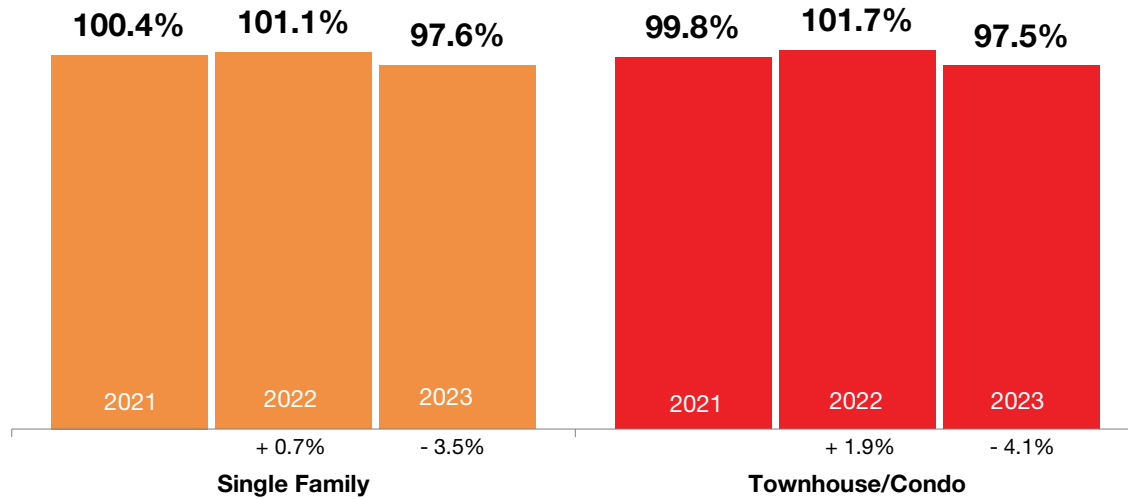


Percent of List Price Received



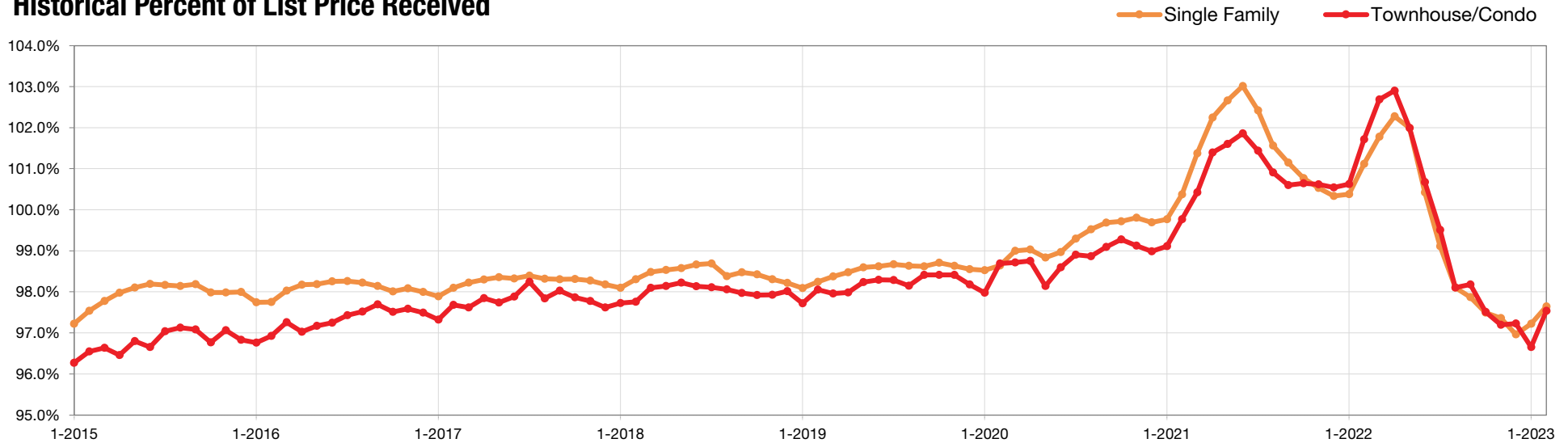
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

February



Data for the month of...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Mar-2022	101.8%	+ 0.4%	102.7%	+ 2.3%
Apr-2022	102.3%	+ 0.1%	102.9%	+ 1.5%
May-2022	102.0%	- 0.7%	102.0%	+ 0.4%
Jun-2022	100.4%	- 2.5%	99.5%	- 1.2%
Jul-2022	99.1%	- 3.2%	99.5%	- 1.9%
Aug-2022	98.1%	- 3.4%	98.1%	- 2.8%
Sep-2022	97.9%	- 3.2%	98.2%	- 2.4%
Oct-2022	97.5%	- 3.3%	97.5%	- 3.1%
Nov-2022	97.4%	- 3.2%	97.2%	- 3.4%
Dec-2022	97.0%	- 3.3%	97.2%	- 3.3%
Jan-2023	97.2%	- 3.2%	96.7%	- 3.9%
Feb-2023	97.6%	- 3.5%	97.5%	- 4.1%
Average	99.5%	- 2.0%	99.8%	- 1.2%

Historical Percent of List Price Received

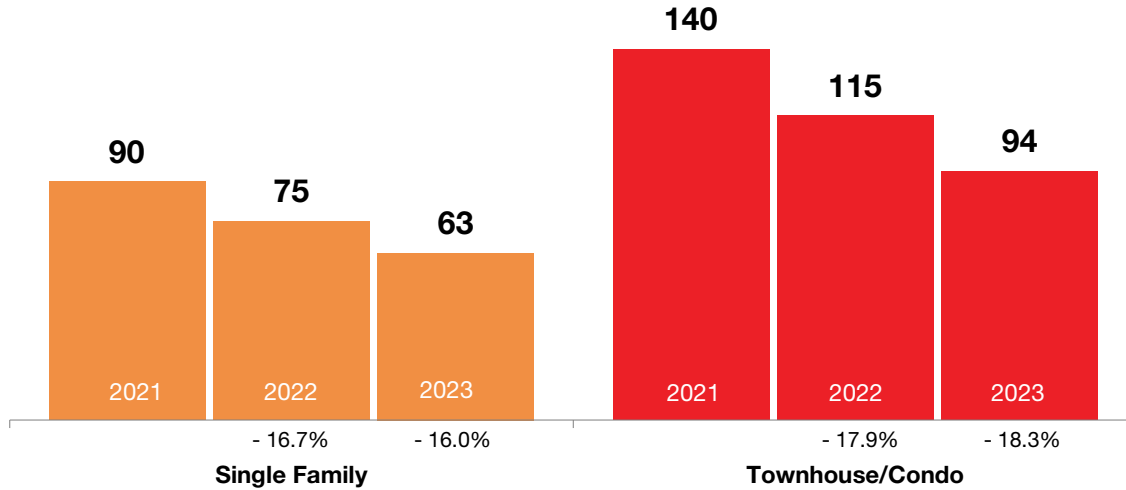


Housing Affordability Index



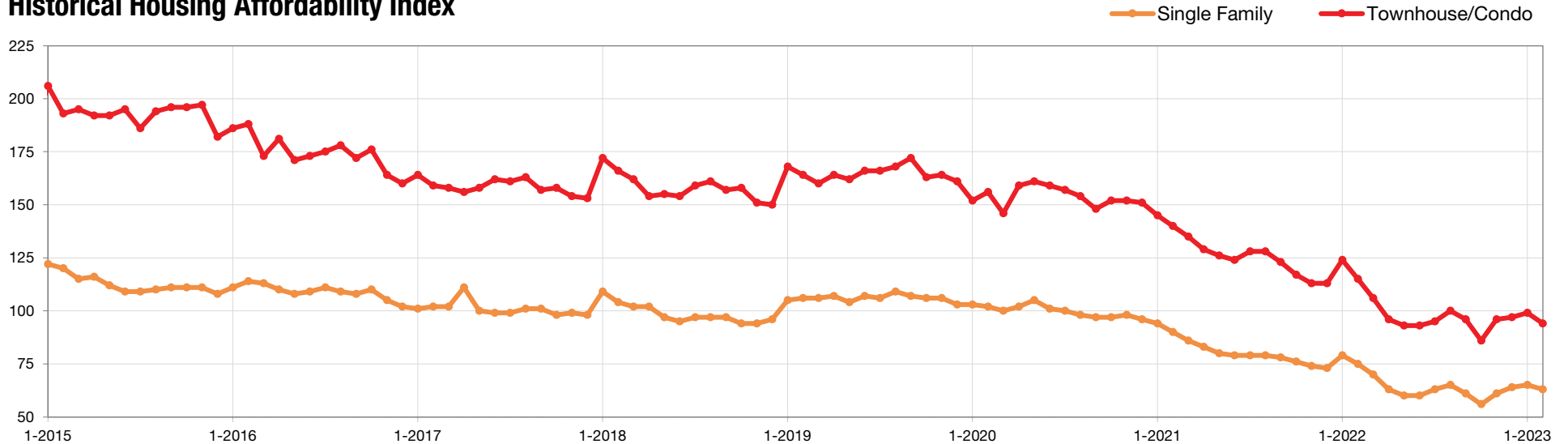
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

February



Data for the month of...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Mar-2022	70	- 18.6%	106	- 21.5%
Apr-2022	63	- 24.1%	96	- 25.6%
May-2022	60	- 25.0%	93	- 26.2%
Jun-2022	60	- 24.1%	93	- 25.0%
Jul-2022	63	- 20.3%	95	- 25.8%
Aug-2022	65	- 17.7%	100	- 21.9%
Sep-2022	61	- 21.8%	96	- 22.0%
Oct-2022	56	- 26.3%	86	- 26.5%
Nov-2022	61	- 17.6%	96	- 15.0%
Dec-2022	64	- 16.0%	97	- 14.2%
Jan-2023	65	- 17.7%	99	- 20.2%
Feb-2023	63	- 16.0%	94	- 18.3%
Average	63	- 20.4%	96	- 21.8%

Historical Housing Affordability Index

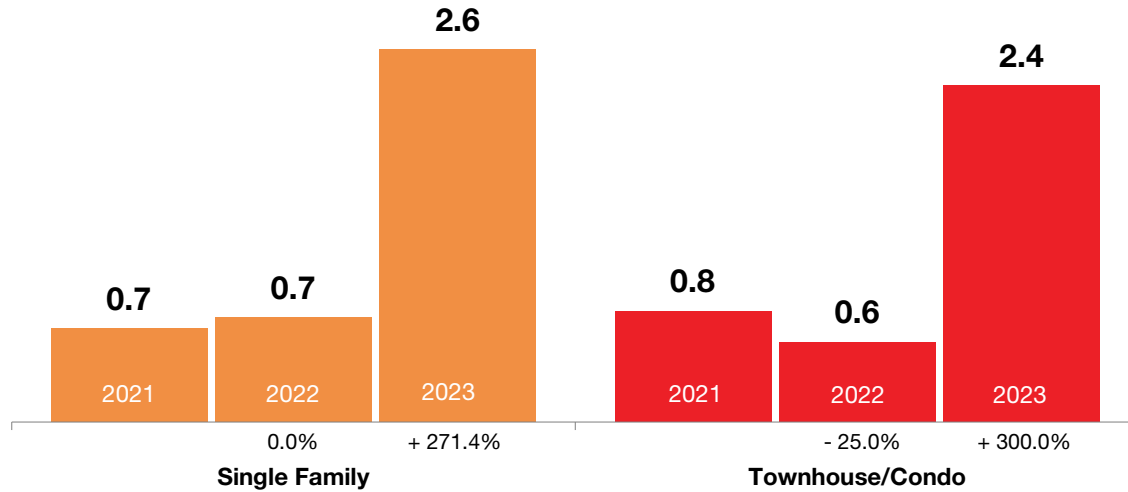


Months Supply of Inventory

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



Data for the month of...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Mar-2022	0.8	+ 33.3%	0.7	0.0%
Apr-2022	1.0	+ 42.9%	0.8	0.0%
May-2022	1.4	+ 100.0%	1.1	+ 57.1%
Jun-2022	2.1	+ 162.5%	1.6	+ 100.0%
Jul-2022	2.6	+ 160.0%	1.9	+ 111.1%
Aug-2022	2.7	+ 170.0%	2.3	+ 162.5%
Sep-2022	3.0	+ 172.7%	2.3	+ 155.6%
Oct-2022	3.1	+ 181.8%	2.4	+ 200.0%
Nov-2022	3.0	+ 200.0%	2.4	+ 242.9%
Dec-2022	2.7	+ 200.0%	2.3	+ 283.3%
Jan-2023	2.6	+ 225.0%	2.3	+ 283.3%
Feb-2023	2.6	+ 271.4%	2.4	+ 300.0%
Average	2.3	+ 165.3%	1.8	+ 153.8%

Historical Months Supply of Inventory

