

Your Monthly Statistics for the **Prescott & Surrounding** Areas

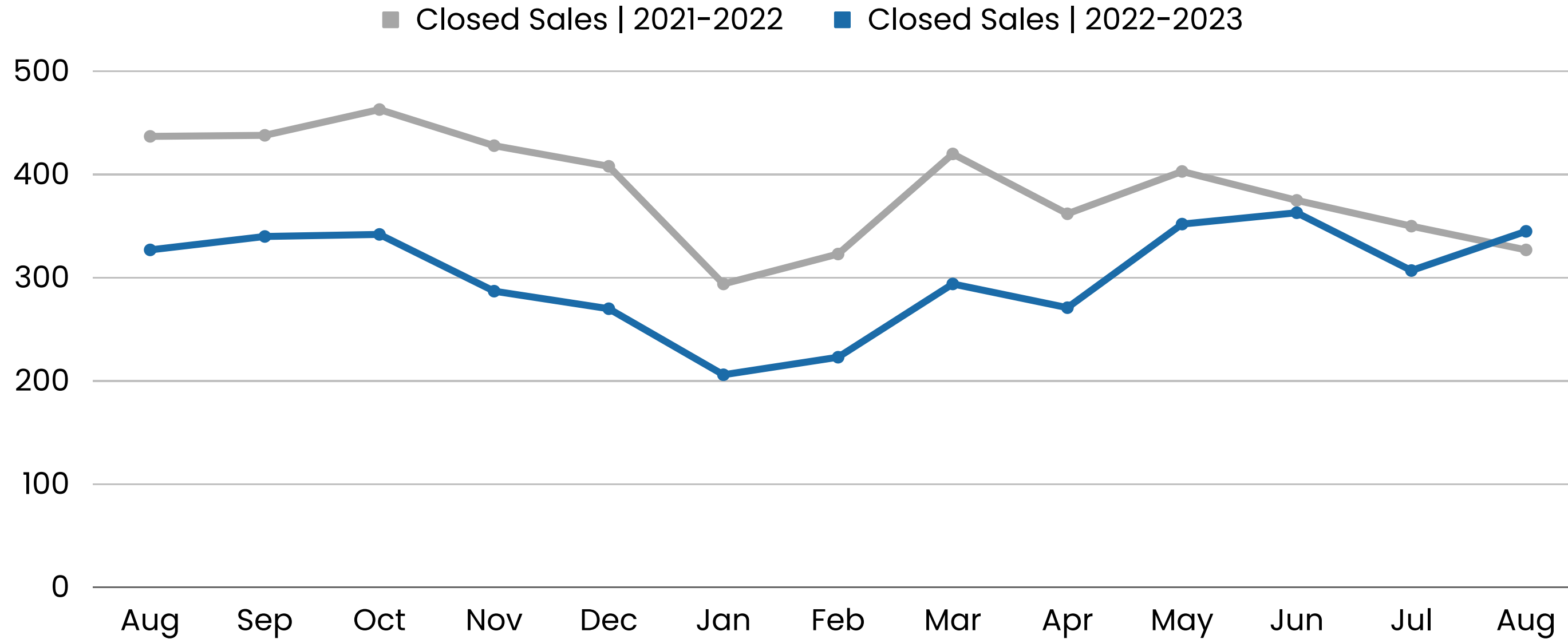
Data for August 2023

Published September 7, 2023

Permission is granted only to PAAR members for reproduction with attribution on to "PAAR COPYRIGHT 2023 For questions regarding this publication, contact communications@paar.org

Your Monthly Statistics for the Prescott & Surrounding Areas

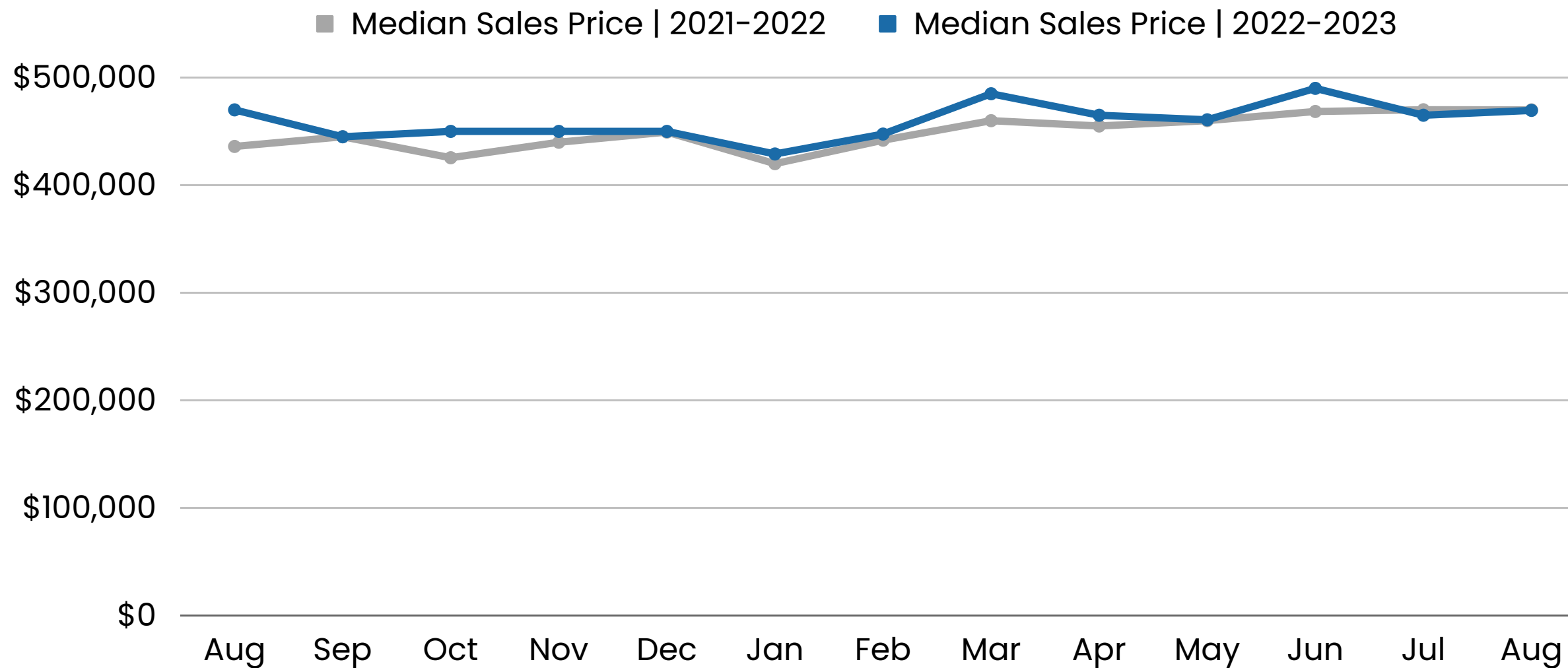
Closed Sales



The number of closed sales **increased 5.5%** year-over-year in August from 327 to 345.

Your Monthly Statistics for the Prescott & Surrounding Areas

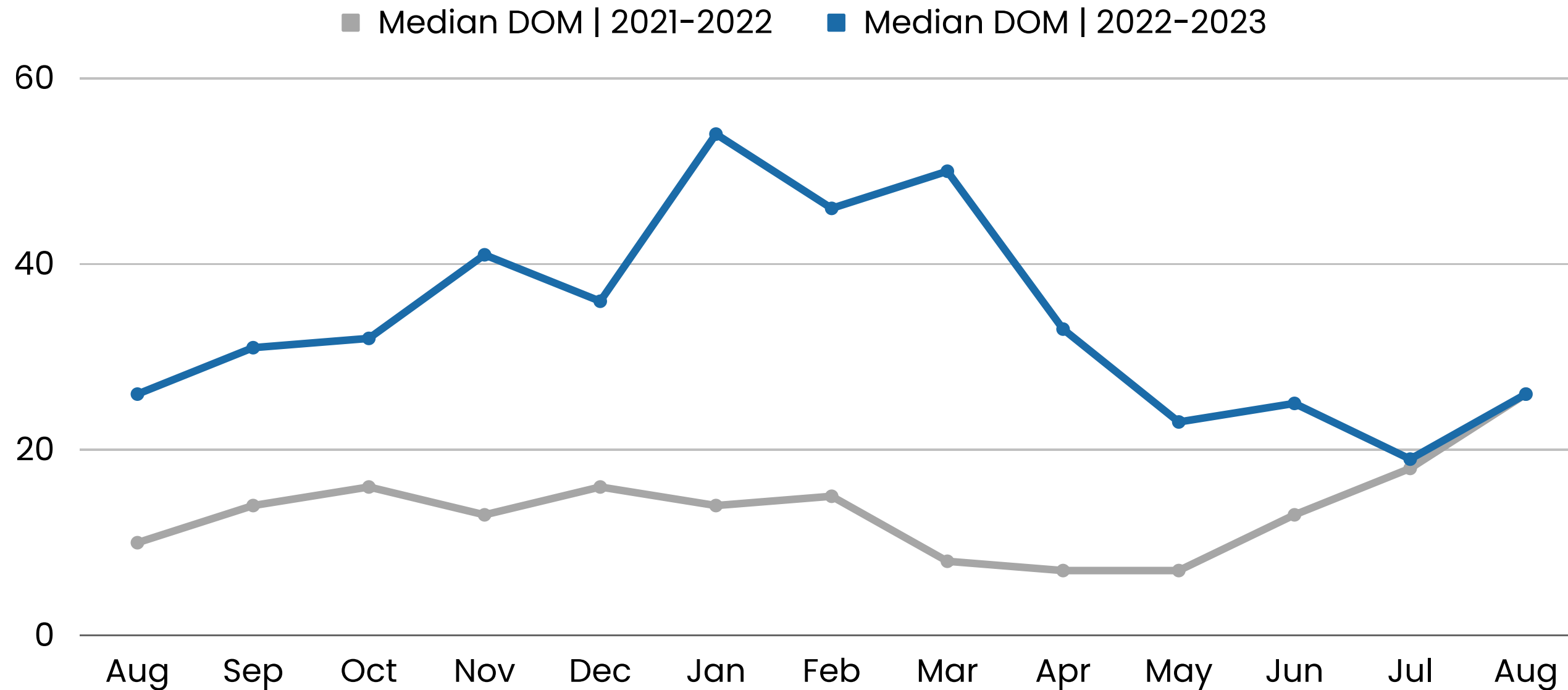
Median Sales Price



The median sales price declined slightly by 0.1% year-over-year from \$470,000 to \$469,500.

Your Monthly Statistics for the Prescott & Surrounding Areas

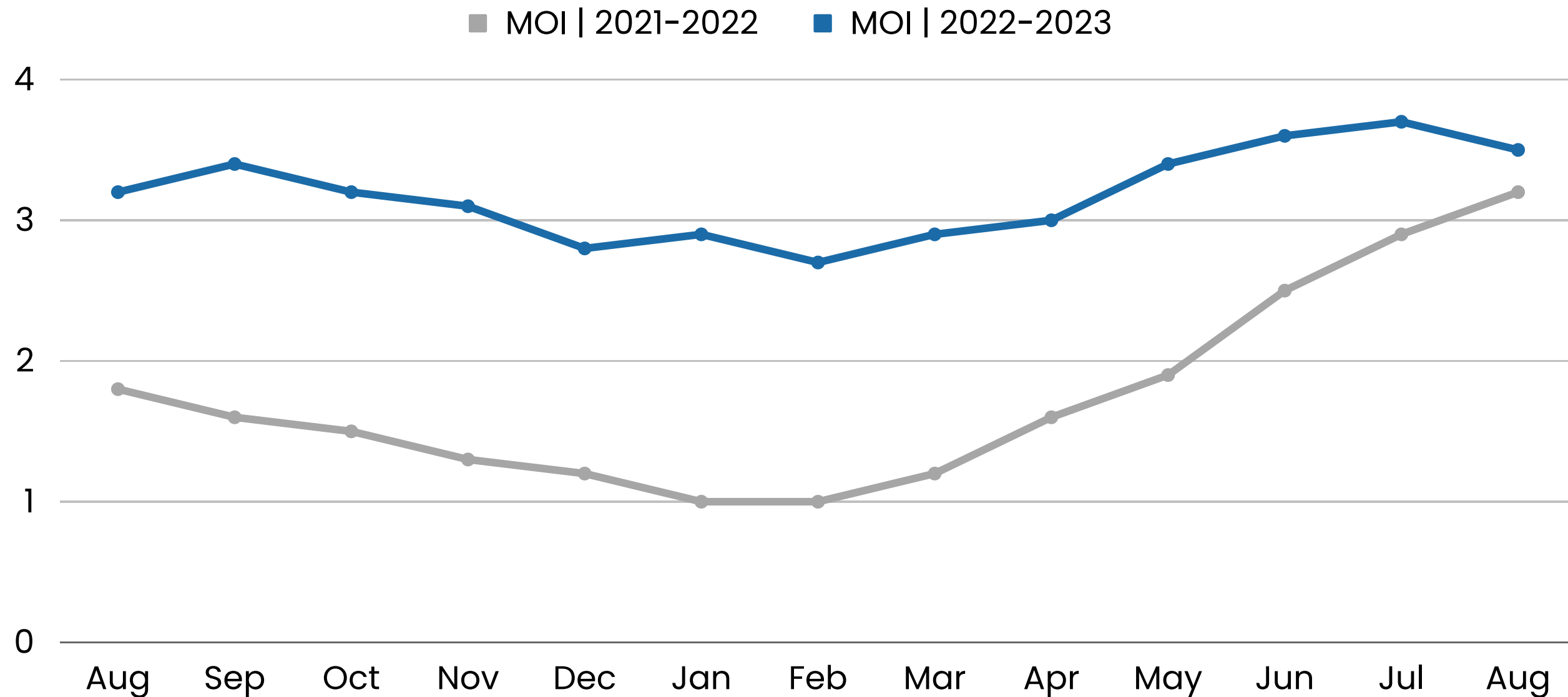
Median Days on Market (DOM)



The median Days on Market remained the same year-over-year at 26 days.

Your Monthly Statistics for the Prescott & Surrounding Areas

Months' Supply of Inventory (MOI)

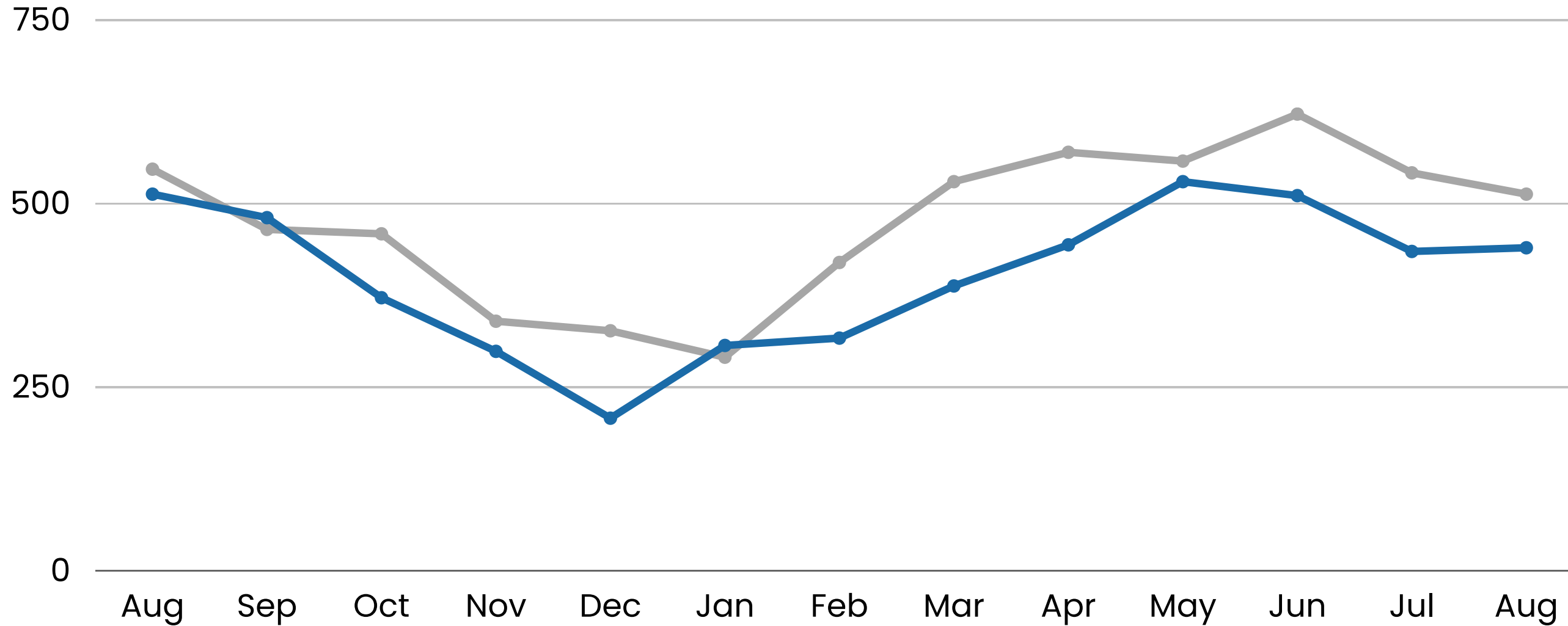


Months of Inventory increased **9.4%** year-over-year from 3.2 to 3.5 months in August.

Your Monthly Statistics for the Prescott & Surrounding Areas

New Listings

■ New Listings | 2021-2022 ■ New Listings | 2022-2023

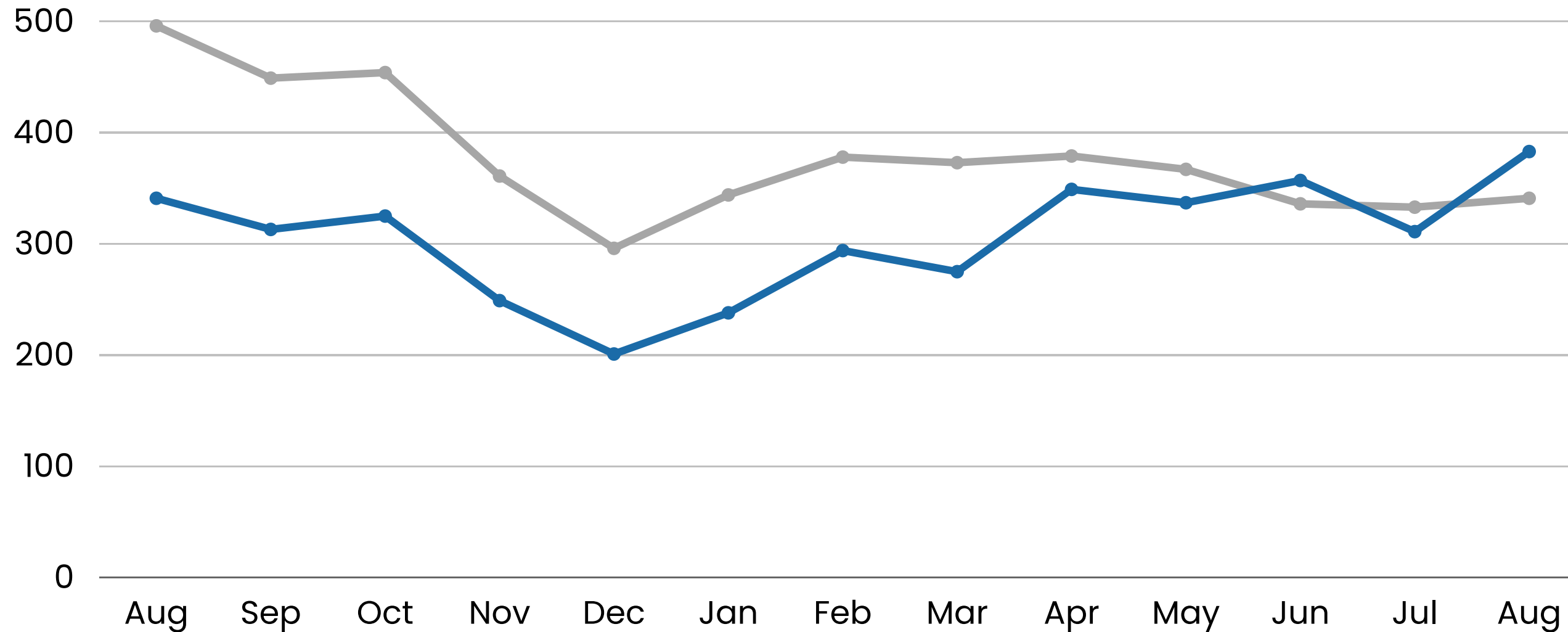


New listings **decreased 14.2%** year-over-year from 513 to 440.

Your Monthly Statistics for the Prescott & Surrounding Areas

Pending Sales

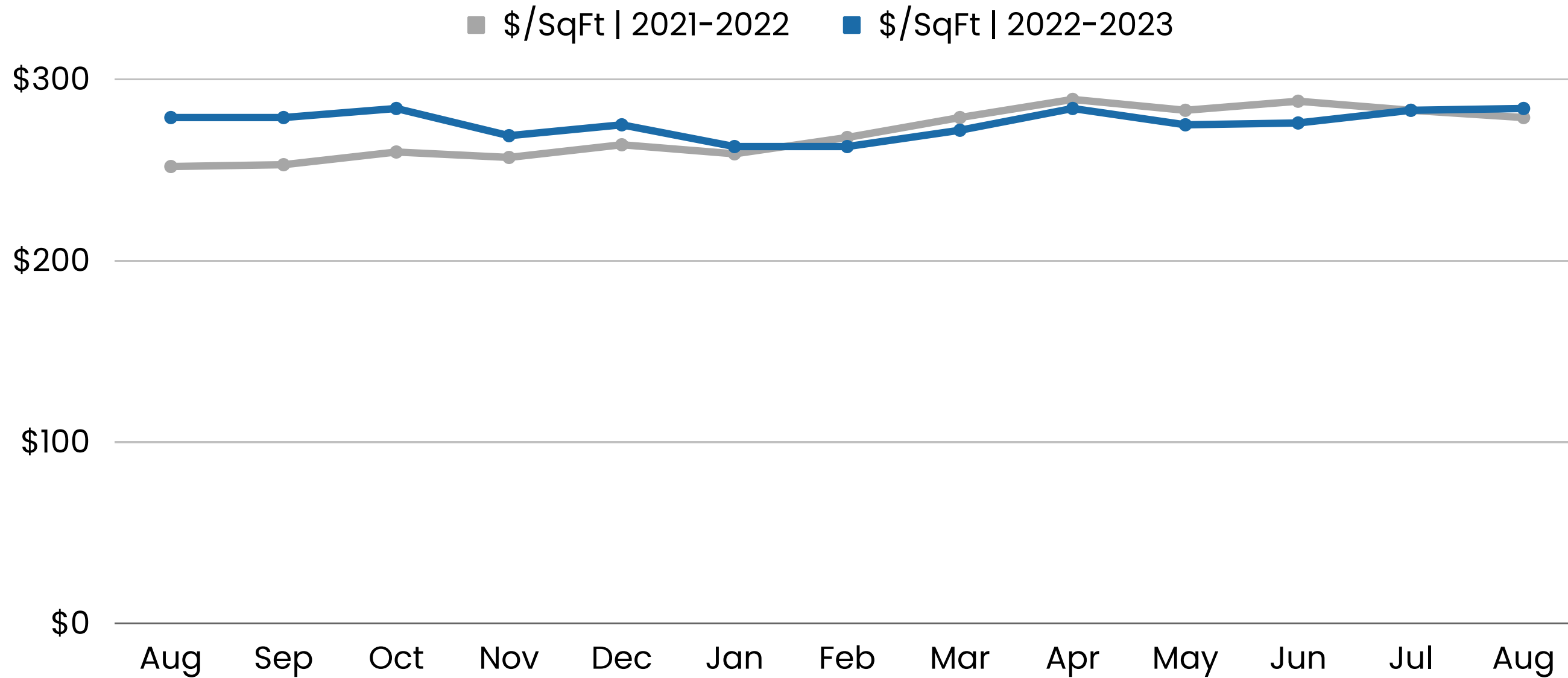
■ Pending Sales | 2021-2022 ■ Pending Sales | 2022-2023



Pending sales **increased 12.3%** year-over-year from **341 to 383**.

Your Monthly Statistics for the Prescott & Surrounding Areas

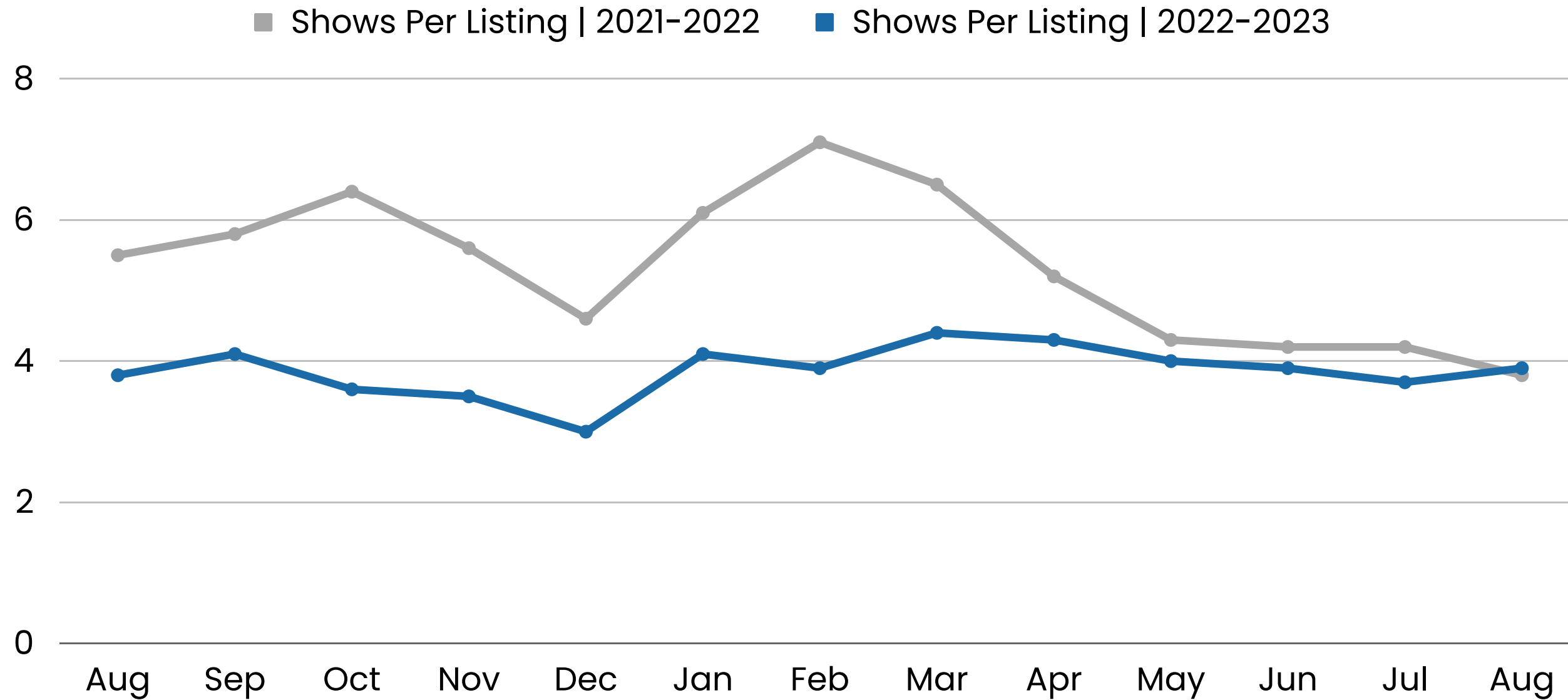
Price Per Square Foot



The price per square foot increased 1.8% year-over-year from \$279 to \$284.

Your Monthly Statistics for the Prescott & Surrounding Areas

Showings Per Listing



Showings per listing increased **2.6%** year-over-year from 3.8 to **3.9**.

Prescott, AZ – September 7, 2023 – Market data continues to reflect the uniqueness of our local economy according to the housing report released today by the Prescott Area Association of REALTORS® (PAAR).

Total sales across the region monitored by PAAR rose 5.5% in August 2023, reflecting 345 homes sold overall, compared to only 327 homes sold in August of 2022. These gains are largely reflective of the exceptional month seen in Prescott Valley, which recorded 97 total sales last month, a 24.4% increase. Another highlight in the data for the Quad Cities is the increase in most areas of median sales prices; Prescott showed the greatest gain, ending the month of August with a median sold price of \$605,500, a 10.6% increase from the previous month. Chino Valley finished the month with a median sold price of \$399,900 (up 9.3%) and Prescott Valley closed the month of August with a median sold price of \$450,000 (up 3.9%). Dewey-Humboldt showed no change year over year, closing August 2023 with a median sold price of \$450,000.

However, months of inventory remains a concern in the Quad Cities as it does across the nation, and understanding the difference between the month-over-month numbers and the year-to-date data is key to understanding how to maximize opportunities for all property owners.

“Locally we only have about three and half months of inventory available, which could continue to influence rising home prices and discourage people from pursuing their dream of a new home,” said M. Faye Humphrey, 2023 PAAR President. “However, we want folks to have confidence in the local market and seek out a REALTOR® they can trust to fully explain the numbers and guide them through their options,” Humphrey added.

Months of inventory dropped 5.6% last month, with only 3.6 months of inventory remaining across the Quad Cities region at the end of August. At this time last year, the median days on market in the region was, incredibly, only 13 days. While that number has risen from January through August of this year to 28 days, individual areas vary significantly in the speed at which homes in their niche markets remain available.

How much do they vary? Join 2023 PAAR President M. Faye Humphrey and PAAR CEO Suzanne Westrum as they break down the data during the next livestream of [The PAARcast on September 13th](#), which is viewable on the association’s Facebook page.