



For more information, contact:

Ali Gosselin

Public Affairs Manager

Prescott Area Association of REALTORS®

Office: 928-445-2663

[alison@paar.org](mailto:alison@paar.org)

## Increased Inventory and Availability Across the Quad Cities

Prescott, AZ – April 8, 2024 – During the month of March, 429 new homes were listed across the Quad Cities according to the housing market report released today by the Prescott Area Association of REALTORS® (PAAR). In the prior year, only 325 homes were listed during the month of March across the Quad Cities, resulting in a 32% positive change year-over-year. The amount of new listings increased in each of the Quad Cities except Dewey-Humboldt, which experienced a decrease of 16.7% overall with 6 less new listings this year. Prescott Valley saw the largest growth with a 61.3% increase in new listings from 75 in March of last year to 121 this year. Prescott and Chino Valley both sustained considerable increases of 31.1% and 23.5% respectively.

The influx of new listings across the Quad Cities resulted in an increased amount of active inventory in the area despite the minor decline in overall sales. The Quad Cities saw a 41.4% increase in active inventory year-over-year with 946 homes on the market this March compared to only 669 last year. Each one of the four cities saw substantial growth in their respective amounts of active inventory, even with increased sales in some areas. Chino Valley experienced the largest jump with a 64.1% positive change in the total amount of active inventory from 64 active listings last March to 105 this year. Prescott Valley was close behind with a 58.1% increase year-over-year and 245 active listings. Prescott had an inventory increase of 33.4% with 515 homes on the market during March of this year. The smallest increase in the amount of active inventory was seen in Dewey-Humboldt at 26.6%, despite a decrease in the amount of new listings and an increase in total sales. With an increase in active inventory across the Quad Cities comes an overall rise in months of inventory by an astounding 51.9% year-over-year. The four cities had a combined 4.1 months of inventory available to buyers, with Prescott leading the way at 5.2 months of inventory. Each city had more than 3 months of inventory available, respectively.

A contributing factor to the high amount of active inventory in the area is the extended duration of homes on the market. The median number of days on market for listings in the Quad Cities increased year-over-year by 16.7%. Each of the four cities experienced increases in the days on market for their respective active listings with Dewey-Humboldt seeing the most extensive growth of 95.2%, almost doubling the amount of days on market from 21 to 41 year-over-year. Chino Valley also saw an increase in the median number of days on market by 31%, with the final number settling at 38 days. Prescott and Prescott Valley each saw minor increases in the number of days on market in March, despite both having decreases in total sales. The median number of days on market in Prescott and Prescott Valley were 27 and 37 days, respectively. In the entirety of the Quad Cities, the median number of days on market for March was 35 days compared to 30 days in the year prior. With increased inventory and homes being for sale longer, the market became a bit less competitive, affecting overall sales and sale prices.

In terms of total sales, the Quad Cities saw a slight reduction of 8.8% with 229 sales in March this year compared to 251 in 2023. Despite an overall decrease in sales across the Quad Cities, both Chino Valley and Dewey-Humboldt experienced increases in sales. Chino valley saw the largest increase in total sales at 14.3% with 24 sales. Dewey-Humboldt experienced a more minor increase of 8.3% with 26 sales. Prescott and Prescott Valley each contributed to the overall decline in sales. Prescott witnessed a decrease of 13.2% year-over-year, while Prescott Valley experienced a 13% drop. In March, Prescott had the greatest amount of sales with 99 in total.

The median sale price of homes throughout the Quad Cities rose by 1% year-over-year in March. Although the Quad Cities saw an overall increase in price, Prescott was the only city to experience an individual increase. The city saw a 4.5% increase with the median sale price jumping from \$603,000 to \$630,000, contributing to the overall price increase in the Quad Cities as a whole. The remaining three areas each saw price decreases, the largest drop occurring in Dewey-Humboldt at 16.9% with a final median sale price of \$350,000 in March. Prescott Valley and Chino Valley both experienced decreases of 7.1% and 9.1% respectively, with the median sale price sitting at \$460,000 in Prescott Valley and \$381,750 in Chino Valley. The median sale price in March for all of the Quad Cities was \$510,000.

“As the spring market picks up, inventory continues to rise,” said Jeanelle Shearer, PAAR’s 2024 President. “With more homes available, listings tend to stay on the market longer due to additional options for buyers. Increased inventory means the market becomes less competitive for buyers, resulting in a dip in sales prices. A knowledgeable REALTOR® can guide homeowners through the selling process seamlessly and help them achieve their real estate goals even in the most complex markets.”

Editor’s Note: All data is compiled from the Multiple Listing Service of the Prescott Area Association of REALTORS® and includes single-family, manufactured, mobile, modular, condos and townhouse residential activity in Prescott, Prescott Valley, Chino Valley and Dewey-Humboldt.

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**About PAAR:**

The Prescott Area Association of REALTORS® (PAAR) is the trade association representing more than 2,000 REALTORS® serving the greater Quad Cities area. Established in 1944, PAAR’s mission is to advocate for private property rights, and provide its members with resources to foster their business success. The term REALTOR® is a registered trademark, which identifies real estate professionals who subscribe to a strict code of ethics as members of the National Association of REALTORS®.