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Total Sales Surge as Prices Change Across the Quad Cities

Prescott, AZ – March 6, 2024 – The number of homes listed during February in the Quad Cities increased by 13.5 percent year-over-year according to the housing market report released today by the Prescott Area Association of REALTORS® (PAAR). Last month, a total of 286 homes were listed for sale compared to 252 in February of the previous year. Across the Quad Cities, the number of new listings increased in each area except Dewey-Humboldt, which experienced a 4.2 percent decrease in February of this year compared to last. Prescott Valley had the lowest number of new listings at 94 total, representing an increase of 1.1 percent from 93 new listings last year. Both Prescott and Chino Valley saw the most substantial growth with 21.8 and 40 percent increases, respectively.

The amount of active inventory in the Quad-Cities has continued to rise at an impressive rate with the influx of new listings. The area experienced a 32.1 percent increase in active inventory year-over-year, with substantial rises in each of the four cities. Chino Valley saw the greatest increase at 47 percent with 97 active listings this February compared to 66 in 2023. Dewey-Humboldt was the runner-up experiencing a 37.7 percent increase in inventory with 84 active listings last month, despite showing an overall decline in new listings. Both Prescott and Prescott Valley sustained sizable increases in active inventory, with rises of 28.9 percent and 30.7 percent, respectively. As active inventory increased across the Quad Cities, the months of inventory increased simultaneously in each area. The four cities had a combined 4.1 months of inventory available to buyers, having seen a 20.6 percent increase from the 3.4 months of inventory this time last year. Chino Valley and Prescott had the most months of inventory available with 5.1 and 4.7 months each. Dewey-Humboldt fell close behind with 4.2 months of inventory, followed by Prescott Valley with 3.1 months.

The median number of days on market for listings in the Quad Cities during February was 56 days, a 36.6 percent increase year-over-year. Despite an overall positive change in the median number of days on market in the four cities as a whole, only Prescott saw an individual increase while Prescott Valley, Dewey-Humboldt, and Chino Valley saw decreases. Prescott experienced an astounding 156.7 percent increase in the median number of days on market for listings, sitting at 77 days last month. The other three cities saw decreases of more than 20 percent, with Chino Valley's median number of days on market being the lowest at 27 days. The median number of days on market for Prescott Valley and Dewey-Humboldt settled at 54 and 66 days on market each.

In regards to total sales, the Quad Cities experienced a 10.2 percent increase year-over-year, a much welcome improvement from January. Each of the four cities saw individual increases in total sales, with the largest upswing being in Dewey-Humboldt on account of a 33.3 percent increase. Chino Valley underwent the smallest change, with a 5.6 percent increase from 18 sales in February 2023 to 19 sales last month. Prescott and Prescott Valley experienced greater increases than Chino Valley, but not nearly as substantial as Dewey-Humboldt, with hikes of 9.4 and 7.2 percent each. 74 homes were sold in Prescott Valley, followed by 20 in Dewey-Humboldt and 19 in Chino Valley. February saw 206 total sales across the Quad Cities, with Prescott leading at 93 total sales.

The median sales price of homes in the Quad Cities rose by 3.1 percent year-over-year, with only one city contributing to the overall increase. Prescott experienced a 20.4 percent increase in the median sales price of homes, while the other three cities all saw noticeable decreases. The median sales price dropped the most in Dewey-Humboldt, decreasing 24.4 percent and settling at \$310,000. Chino Valley and Prescott Valley both experienced reductions of 7.7 percent and 3.7 percent, respectively, with the median sales price sitting at \$360,000 in Chino Valley and \$438,200 in Prescott Valley. The highest median sales price of all the cities was \$589,000 in Prescott. The median sales price in February for all of the Quad Cities was \$469,185.

“The housing market has started to take off with an upswing of sales in February across the Quad Cities,” said Jeanelle Shearer, PAAR’s 2024 President. “The amount of active inventory has grown immensely, meaning buyers have more options to choose from. A larger supply of homes paired with lower prices increases the likelihood of buyers finding a house they love, and can also afford. Potential buyers will continue to enter the market as they see affordable homes becoming more readily available. A REALTOR® with expertise of the local market can guide buyers in purchasing a home that fulfills all their needs.”

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®.