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According to the Prescott Area Association of REALTORS®' (PAAR) latest housing market report, the Quad Cities housing market experienced declines in sales across the board. Additionally, all of the territories PAAR covers reflected a total decrease in sales. As sales dwindled year-over-year (YOY), inventory and days on market (DOM) continued to climb.

While each of the Quad Cities experienced sales decreases, some areas also experienced a decrease in new listings. In Prescott, total sales dropped the least at 5.6% YOY, falling from 143 in August 2023 to 135 in August 2024. However, new listings increased by 12.6% during the same period, with 205 new homes hitting the market compared to 182 last year. Meanwhile, the median sold price rose by a modest 3.1% to \$630,000, making Prescott and Chino Valley the only two areas in the Quad Cities to experience an increase in the median sale price. Homes stayed on the market considerably longer than this time last year, with the median DOM increasing by 46.7% YOY to 44 days. Prescott had the second most homes available with 632 active listings in August.

The only other sector of the Quad Cities to experience growth in new listings was Dewey-Humboldt. In August of 2024, 29 new listings hit the market, an 11.5% increase YOY from 26 listings in 2023. Dewey-Humboldt had almost double the decrease in total sales compared to Prescott with a 11.1% drop at only 24 sales. Despite both the drop in sales and increased new listings, the area saw a small decrease in active inventory by 5.6% to 68 homes available, and the median DOM settling at 42 days. Contrary to Prescott, Dewey-Humboldt saw a decrease in the median sale price, dropping to \$367,500 from \$439,000 the year prior.

Following suit with Dewey-Humboldt, Prescott Valley also experienced a drop in median sale price, though only a 1.4% decrease to \$446,650. Both Prescott Valley and Chino Valley saw decreases in new listings of less than 5% each, respectively. In August, Prescott Valley totaled 121 new listings, in comparison to only 49 new listings in Chino Valley. With an increased number of new listings hitting the market, these two areas also experienced drops in total sales with homes sitting on the market longer. The median number of days a home sat on the market in Chino Valley was 45, followed by 34 in Prescott Valley. In regards to total sales, Chino Valley saw 25 sales during August, with Prescott Valley having over three times more at 82 total. Even with a decrease in new listings, both Chino Valley and Prescott Valley saw increases in active inventory of 46.6% and 9.5%, respectively. In Prescott Valley, 253 homes were available in August, compared to 129 in Chino Valley. The median sale price of homes in Chino Valley rose the most within the Quad Cities by 19.9%, settling at \$478,500.

Across all of PAAR's covered cities, ranging from Black Canyon City to Ashfork, the months of inventory settled at 4.6, up 17.9% from 3.9 months last year. With sales down and inventory up across the Quad Cities in August, buyers continue to have more options as they search for the right home.

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