



FOR IMMEDIATE RELEASE
December 6, 2023

Median Sale Prices Remain Stable in Quad Cities During November

Prescott, AZ – December 6, 2023 – Home selling prices in the Quad Cities remained stable in November with an overall median sales price of \$465,000, the same as this time last year according to the housing market report released today by the Prescott Area Association of REALTORS® (PAAR). Chino Valley saw the smallest change with only a 1.9 percent increase in the median sales price since 2022, while Dewey-Humboldt and Prescott Valley experienced rises of 6.6 percent and 6.5 percent respectively. The Quad Cities reported a total of 195 sales in November.

Inventory continues to increase in the Quad Cities as new listings are put on the market. Chino Valley experienced the most extensive growth with a 68.4 percent increase in new listings this November compared to last. Prescott and Prescott Valley have also seen an influx of new listings, with Prescott experiencing a 19.5 percent increase and Prescott Valley a 3.6 percent increase. The amount of inventory that remains active has grown in each of the Quad Cities, with 936 active listings in November for the entire area compared to 819 at this time last year.

Both Prescott and Prescott Valley experienced a decrease in the median days on market, while Chino Valley and Dewey-Humboldt showed slight increases at 1.6 percent and 5.8 percent respectively. Prescott's median days on market dropped from 42 days in November of 2022 to 29 days this November. This figure changed similarly in Prescott Valley, with the days on market decreasing from 43 to 30 from November last year to this year. As the overall median days on market for the Quad Cities decreased, months of inventory increased 50 percent year-over-year and sits at 4.8 for all of PAAR, with increases in each of the Quad Cities aside from Dewey-Humboldt.

“The market still favors sellers, however there are still opportunities for buyers in the Quad Cities as the number of new listings has increased and overall housing availability improves,” said Faye Humphrey, PAAR's 2023 President. “We anticipate the market will remain competitive, but enthusiasm over newly available homes paired with the guidance of an experienced REALTOR® can keep buyers in the game.”

There were 936 homes listed for sale in the Quad Cities at the end of November, a 14.3 percent increase from the November 2022 total of 819.

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.

###

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®.