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FOR IMMEDIATE RELEASE

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## **As predicted, a slight dip in the housing market – but don't panic!**

Prescott, AZ – May 8, 2023 – Total sales and new listings both declined last month, but the signs of a healthy market are still there according to the housing report released today by the Prescott Area Association of REALTORS® (PAAR).

Total home sales across all of PAAR fell last month to 267, representing a 25.8% decline since April 2022. It is important to note, however, that the drop in sales coincides with a similar drop in new listings across the same area, which declined by 3.6%, representing only 513 listings added to the local market in April 2023.

The good news is that months of inventory continue to recover across the Quad Cities, rising from only 1.3 months this time last year to 3.5 months last month. "The lack of housing inventory is a major constraint to rising sales," said NAR (National Association of REALTORS®) Chief Economist Lawrence Yun, in a recent press release. "Limited housing supply is simply not meeting demand nationally."

Positive indicators in the data also seem to support NAR's predictions that sales in the second half of this year will be "notably better" and existing home prices will mostly stabilize. Median days on the market increased exponentially from April 2022 to April 2023, with the average listing jumping from only seven (7) days on the market to now 29 days (about 4 weeks/one month), signaling a return to a more sustainable pace for homeowners who are considering buying or selling property soon.

"REALTORS® take great pride in knowing the local market inside and out," said M. Faye Humphrey, 2023 PAAR President. "PAAR members are proud of the contributions we have made to the long-term growth and prosperity of the place in which we both live and work."

(To read more about how homeowners in the Prescott area accumulated more than \$200,000 in wealth over the last 10 years - \$60,000 more than the national average - due to home appreciation, see PAAR's April 2023 story in our "Latest News" section at [www.paar.org/](http://www.paar.org/) )

The detailed reports are available here:

<https://dashboards.domusanalytics.com/v/PrescottInfographic> and  
<https://dashboards.domusanalytics.com/v/PrescottInfographicArea>

*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, condominiums, 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®.