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According to the November 2024 Prescott Area Association of REALTORS® (PAAR) housing market report, the Quad Cities real estate market presented a mix of gains and challenges, with key metrics showing significant year-over-year (YOY) changes. While some areas saw growth in sales and median prices, others experienced declines in activity or inventory, reflecting a varied market landscape.

For the Quad Cities overall, total sales rose 15.9% YOY, climbing from 201 in November 2023 to 233 in November 2024. This increase came alongside a notable 9.0% rise in the median sold price, which reached \$516,500, up from \$474,000. Active inventory grew by 8.8%, reaching 997 homes, providing more options for buyers compared to last year. However, homes stayed on the market significantly longer, with the median days on market (DOM) increasing by 50.0%, from 30 days to 45 days. The months of inventory (MOI), a key measure of market balance, also rose by 5.4% to 3.9 months, indicating a slightly more balanced market than the year prior.

Prescott stood out as the strongest performer in the region, experiencing a 32.2% increase in total sales, from 90 to 119. Median sold prices rose by 8.7%, reaching \$570,000, while active inventory expanded by 15.1%, hitting 542 homes. Despite these gains, new listings remained essentially flat, dipping slightly by 0.8% to 130. Homes in Prescott took significantly longer to sell, with the DOM rising by 60.6%, from 33 days to 53 days. These trends suggest that while demand remains strong, buyers are taking more time to finalize purchases in a higher-priced market.

Prescott Valley saw a 10.1% rise in total sales, with transactions increasing from 69 to 76. The median sold price rose 5.9%, reaching \$465,000, indicating healthy price appreciation in the area. However, active inventory declined by 3.0% to 257 homes, and new listings fell by 7.8%, dropping to 83. The DOM rose by 14.8%, from 27 days to 31 days, reflecting slightly slower market activity. While Prescott Valley remains a popular choice for buyers, limited inventory could place upward pressure on prices moving forward.

Chino Valley showed modest growth in total sales, rising by 4.3% YOY, from 23 to 24. However, the most notable change in this area was the median sold price, which surged by 32.5% to \$529,950 marking the highest price growth within the Quad Cities. New listings increased significantly by 43.3%, and active inventory expanded by 29.5% to 123 homes. Despite these gains, the market slowed in terms of transaction speed, with the DOM jumping by 70.0%, from 30 days to 51 days. The increased inventory and longer market times suggest a cooling but still competitive environment in Chino Valley.

Dewey-Humboldt faced the steepest challenges in the region. Total sales dropped 26.3%, falling from 19 to 14 transactions, the only area to see such a significant decline. Active inventory also fell by 12.8%, leaving just 75 homes on the market. However, new listings increased by 22.2%, providing some relief to potential buyers. The median sold price dipped slightly by 1.2%, to \$419,950, reflecting softer demand. Homes took significantly longer to sell,

with the DOM doubling from 31 days to 62 days, the highest in the region. These trends suggest that Dewey-Humboldt may be facing weaker buyer interest compared to its neighboring markets.

Overall, the November data highlights the Quad Cities' evolving real estate dynamics. While Prescott and Chino Valley continue to attract buyers with rising prices and increased inventory, Prescott Valley shows steady growth but is constrained by limited supply. Dewey-Humboldt, on the other hand, faces unique challenges, with declining sales and inventory offset by an increase in new listings. Buyers and sellers should remain mindful of these regional trends, as the market's increased days on market and shifting inventory levels suggest a more deliberate pace compared to the frenetic activity of past years.

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