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The latest housing market report from the Prescott Area Association of REALTORS® (PAAR) revealed a dynamic landscape in the Quad Cities region for December 2024. While several metrics showed notable growth, other indicators highlighted emerging challenges in an evolving market as the year came to an end.

The Quad Cities real estate market saw significant year-over-year (YOY) growth, with total sales surging 37.8% from 185 homes sold in 2023 to 255 in 2024. Active inventory also increased modestly, climbing 6.3% to 883 homes available. However, despite these gains, the median sold price dipped slightly by 0.9% to \$530,325. Homes sat on the market longer this year as the median days on market (DOM) rose sharply by 31.0%, reaching 55 days. Months of inventory (MOI) remained steady at 3.4. Increased availability paired with a lower median sold price means good news for potential buyers in the Quad Cities.

Prescott led the region in sales growth, with an impressive 40.8% increase in total transactions, jumping from 49 in 2023 to 69 in 2024. Active inventory grew by 17.0% to 488 homes, while the MOI rose to 4.1 months, a 13.9% increase, signaling more inventory for prospective buyers. Median sold prices showed a minor dip, falling 0.4% to \$640,000. Homes stayed on the market considerably longer, with the DOM climbing 40.8%, from 49 days to 69 days, reflecting a slower sales pace despite the uptick in activity and new listings.

Prescott Valley posted the most significant YOY increase in total sales, skyrocketing by 80.0% from 25 homes sold in December of 2023 to 45 in 2024. However, new listings dropped 12.1%, while active inventory declined by 11.2% to 214 homes, signaling a tightening supply. The MOI fell to 2.5 months, a 16.7% decrease, hinting at intensified competition among buyers. Median sold prices edged up slightly by 1.1% to \$464,950, while the DOM saw a dramatic rise of 87.5%, jumping from 24 days to 45 days. These trends suggest robust demand, tempered by limited inventory and longer selling times in the town.

In the north, Chino Valley recorded solid growth in total sales, climbing 66.7% from 18 in 2023 to 30 in 2024. Active inventory expanded by 24.1% to 108 homes, providing more options for buyers. The MOI increased to 3.8 months, up 18.8%, indicating a more balanced market. However, the median sold price fell 6.1% to \$420,335, reflecting a softening in price growth. Homes moved off the market more slowly, with the DOM decreasing by 47.7%, suggesting buyers are taking more time to close deals in this area.

Dewey-Humboldt experienced the smallest gains in the region, with total sales increasing by just 25.0%, from 16 in 2023 to 20 in 2024. New listings saw a modest 4.8% rise, while active inventory dropped sharply by 14.1%, reducing the number of available homes to 73. The MOI contracted by 20.9% to 3.4 months, indicating tighter conditions. Median sold prices remained

relatively stable, dipping slightly by 0.6% to \$415,500. The DOM increased by 8.9%, reaching 61 days, pointing to slower market activity.

The December 2024 statistics highlight a Quad Cities market marked by growing sales activity and shifting inventory dynamics. Prescott and Prescott Valley stand out as leaders in transaction growth, but both face challenges with longer DOM and supply constraints. Chino Valley offers a more balanced picture, while Dewey-Humboldt continues to grapple with inventory shortages and tepid price growth but remains the most affordable area to buy.

For buyers, increasing inventory in some areas presents more opportunities, but rising DOM suggests transactions may take longer. Sellers should take note of softening price trends in select markets and adjust expectations accordingly. As the market continues to stabilize, both parties must navigate these shifts with a clear understanding of local conditions with assistance from a REALTOR®.

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