



For more information, contact:

Ali Gosselin

Public Affairs Manager

Prescott Area Association of REALTORS®

Office: 928-445-2663

[alison@paar.org](mailto:alison@paar.org)

## Quad Cities Sees Sales Down But Inventory Up in June

According to the Prescott Area Association of REALTORS®' (PAAR) latest housing market report, the Quad Cities housing market experienced some notable changes in June of 2024. Despite a slight decline in total sales and new listings, the active inventory and months of inventory (MOI) available on the market have shown significant growth.

In the Quad Cities, total sales decreased by 11.0% year-over-year, with 274 homes sold in June 2024 compared to 308 in June 2023. New listings also fell by 6.7%, with 419 new listings this year versus 449 last year. However, the amount of active inventory rose dramatically by 43.6%, reaching 1,203 homes available. The increase in inventory led to a significant rise in the MOI by 63.0%, indicating a more balanced market despite the decrease in sales. The median sale price increased by 4.2% to \$532,500, and the median days on market (DOM) more than doubled, from 19 days to 39 days, a 105.3% increase.

Prescott saw a notable decline in both total sales and new listings. The number of total sales dropped by 18.9%, from 159 in 2023 to 129 in 2024, while new listings fell by 8.9%, from 236 to 215. However, active inventory rose by 31.8% to 672 homes, contributing to a 62.5% increase in the MOI, which now stands at 5.2 months. The median sale price in Prescott increased by 10.0% to \$649,000, and the median number of days on market rose by 69.6%, from 23 days to 39 days.

Similarly, Prescott Valley experienced a slight decline in total sales, dropping by 2.2% from 90 in 2023 to 88 in 2024. New listings decreased significantly by 14.7%, from 136 to 116. Despite these drops, the active inventory in the town increased by 53.7%, reaching 292 homes available in June this year. The substantial increase led to a 57.1% rise in the MOI, which stood at 3.3 months. The median sale price increased by 5.4%, settling at \$494,950, while the median number of days on market saw a seven-day increase from 18 days to 25 days, a 38.9% change.

Chino Valley saw the most significant changes in inventory and MOI. Total sales decreased by 27.8%, from 36 in 2023 to 26 in 2024, while new listings increased by 26.7%, from 45 to 57. The active inventory surged by 142.4% to 160 homes, resulting in a 244.4% increase in the MOI, now sitting at 6.2 months. The median sold price increased slightly by 1.6% to \$449,450, and the median DOM skyrocketed by an astounding 466.7%, from 9 days to 51 days.

Lastly, Dewey-Humboldt was the only area to see an increase in total sales, which rose by 34.8%, from 23 in 2023 to 31 in 2024, signaling growth for the area. The number of new listings decreased slightly by 3.1%, from 32 to 31, while active inventory increased by 9.7%, reaching 79 homes available in June. The MOI decreased by 19.4%, standing at 2.5 months. Dewey-Humboldt was the only area within the Quad Cities to see a median sale price decrease, with a reduction of 3.4% to \$417,000. The median DOM increased by 195.0%, from 20 days to 59 days.

Overall, while the Quad Cities housing market shows a mixed performance in terms of sales and new listings, the significant increases in active inventory and MOI suggest a shift

towards a more balanced market. The rise in median sale prices and DOM indicates changing dynamics, with buyers and sellers adjusting to new conditions as more homes become available and the competitive market starts to shift.

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