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2023 1st Quarter Market Report

PRESCOTT AREA REAL ESTATE BY THE NUMBERS

- TOTAL INVENTORY April 4th, 2023 = 715 *no MFG home land leases included
 - April 4th 2022 = 365
 - Recorded high inventory August 2022 = 1060
 - Total inventory January 1st, 2022 = 367
- 710 total homes sold – 7.8 homes per day (34% down from April '22)
- 37% of total sales are CASH
- 447 homes are currently “Pending” vs 547 April of 2022 (19% down)
- Average days on market = 77 days vs 31 day average 2021 & 2022
- Homes sold on average for 97% of their list price in all areas. Down 2%
- There were **only 2** Foreclosures and **zero** Short Sales.
- Most expensive sale: \$2,300,000 home in Capital Canyon
- Least expensive sale: \$60,000 singlewide in Mayer
- Largest home: 6,934sq' – same as most expensive home above
- Smallest home: 576sq' stick built home Diamond Valley Prescott \$260,395
- 48% of sales were in Homeowners Associations
- 75% of sales over \$1m are cash

Stick Built Median Home Sales		
	Prescott	PV
2023 Q1	\$599,450	\$495,000
2022	\$662,500	\$470,000
2022 Q3	\$650,000	\$485,000
2022 Q2	\$685,000	\$472,500
2021	\$585,000	\$425,000
2020	\$488,297	\$345,000
2019	\$423,500	\$307,250
2010	\$250,000	\$143,000
2005	\$360,000	\$239,450

Stick Built Homes sold by Price		
	2023	Active April 4th, 2023
\$100,000 and under	2	6
\$100,001-\$200,000	5	7
\$200,001- \$300,000	16	20
\$300,001- \$400,000	87	35
\$400,001- \$500,000	141	84
\$500,001-\$700,000	169	140
\$700,001-\$999,999	79	142
\$1M - \$1.5M	20	77
\$1.5M PLUS	4	44

Residential Properties Sold/Quarter						
Year	1 st Qtr	2 nd Qtr	3 rd Qtr	4 th Qtr	Annual	Listed
2000	483	637	648	588	2356	
2002	546	795	753	696	2790	
2003	572	786	969	905	3232	
2004	728	1001	1155	970	3854	
2005	751	1012	1162	943	3906	~3600
2006	633	779	768	664	2844	
2007	591	722	672	523	2508	
2008	401	533	617	452	2003	~2400
2009	365	546	686	674	2271	
2010	579	869	736	773	2957	
2011	694	873	816	737	3120	
2012	753	856	950	878	3437	
2013	743	1005	993	829	3570	
2014	687	933	938	847	3405	
2015	702	1040	1089	913	3752	
2016	782	1029	1100	923	3834	
2017	839	1151	1155	1095	4240	
2018	850	1132	1142	1015	4139	~1450
2019	774	1118	1250	1063	4205	~1250
2020	880	984	1474	1357	4695	~625
2021	992	1250	1296	1288	4826	~425
2022	1036	1137	1015	890	4078	~750
2023 Q1	710				*710	~750

Residential Properties Sold/Month							
Month	2005	2010	2016	2020	2021	2022	2023
January	238	173	219	254	262	294	206
February	200	178	248	251	324	322	221
March	313	228	315	374	406	420	284
April	276	320	290	323	381	361	
May	355	238	344	269	397	402	
June	348	311	395	393	472	374	
July	358	240	366	501	424	350	
August	406	248	394	477	435	326	
September	358	248	340	496	437	339	
October	354	285	318	485	463	340	
November	287	232	298	442	426	285	
December	269	256	307	430	399	265	
Total	3906	2957	3834	4695	4826	4078	*710

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All Homes Sold by Area:

Total: 710 (523 stick built 75%)
 Prescott: 266 (37% of total sales)
 Prescott Valley: 233 (33% of total sales)
 Chino Valley/Paulden: 72 – down 43% '22
 Dewey-Humboldt/Mayer: 77 – down 47% '22
 Other areas in MLS: 62

**Average Days on Market /
 Median List to Sell Ratio (stick built only)**

All Areas: 77 / 98%
 Prescott: 81 / 98%
 Prescott Valley: 70 / 98%
 Chino Valley/Paulden: 94 / 98%
 Dewey-Humboldt/Mayer: 75 / 98%

Sales by Seller Type:

Total: 710
 Normal Equity Sellers: 708
 REO/Lender Owned/Foreclosures: 2
 Short Sales: 0

Total Listed Inventory (April 4th, 2023) /**Pending Sales by Seller Type:**

Total: 750 / 447
 Normal Equity Sellers: 749 / 445
 REO/Lender Owned/Foreclosures: 2 / 2
 Short Sales: 0 / 1

All Homes Currently Listed /**Pending by Area:**

Total: 750 / 447
 Prescott: 341 / 147
 Prescott Valley: 125 / 148
 Chino Valley/Paulden: 90 / 61
 Dewey-Humboldt/Mayer: 80 / 53

Sales by Finance Type:

Cash: 261 (37%)
 Conventional Loan: 327 (46%)
 FHA loan: 48 (7%)
 VA loan: 47 (6%)
 Other: 27 (includes Owner-Carry loans)

2023 1st Quarter	Stick Blt sold	Median \$/sqft	MFG Home Sales	Median \$/sqft	*no land leases
Prescott	210	\$306	19	\$220	
Prescott Valley	201	\$279	27	\$199	
Chino Valley/Paulden	33	\$273	37	\$218	
Dewey- Humboldt/Mayer	34	\$242	35	\$172	

All information is deemed reliable but not guaranteed. Data source PAAR MLS.

**RENTRIGHT®****HOMERIGHT®****INVESTRIGHT®****MAINTAINRIGHT®****DORIGHT®****SALES TEAM****928-848-1188****HomeRightSales@gmail.com**

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