

Monthly Indicators



August 2022

Summer 2022 has been a season of change for the U.S. real estate market. With housing affordability at a 33-year low, existing-home sales have continued to soften nationwide, falling 5.9% month-to-month and 20.9% year-over-year as of last measure, according to the National Association of REALTORS® (NAR). Pending home sales have also continued to decline, while new listings have steadily increased, with unsold inventory reaching 3.3 months' supply at the start of August. The pullback in demand has been particularly hard on homebuilders, causing new-home sales and construction to slow.

New Listings in the state of Utah were down 8.4 percent to 5,778. Pending Sales decreased 27.1 percent to 3,868. Inventory grew 80.0 percent to 11,874 units.

Prices moved higher as Median Sales Price was up 9.9 percent to \$500,000. Days on Market increased 77.8 percent to 32. Months Supply of Inventory was up 107.1 percent to 2.9 months, indicating that supply increased relative to demand.

Inflation, higher interest rates, and fears of a potential recession have taken a toll on buyers and sellers this summer, leading many people to stay on the sidelines to see what will happen with the market. But some experts, including NAR Chief Economist Lawrence Yun, believe the worst of inflation may be over. Although sales prices remain up from this time last year, price growth is expected to moderate in the months ahead as the market continues to shift in a more buyer-friendly direction.

Monthly Snapshot

- 23.7%

+ 9.9%

+ 80.0%

One-Year Change in
Closed Sales

One-Year Change in
Median Sales Price

One-Year Change in
Homes for Sale

This research report is provided by the Utah Association of REALTORS® and includes data from UtahRealEstate.com, Iron County MLS, Washington County MLS and Park City MLS. Percent changes are calculated using rounded figures.

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Market Overview

Key market metrics for the current month and year-to-date figures.

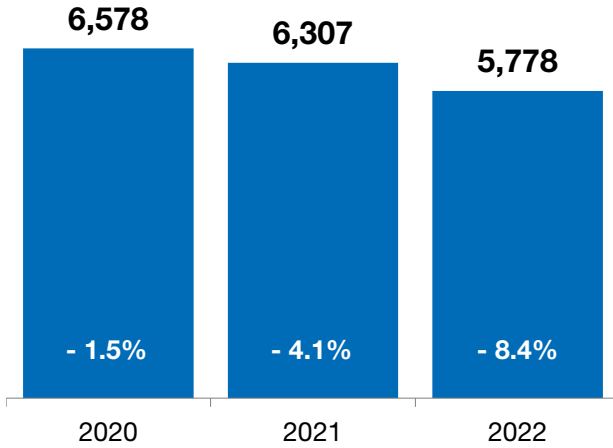


Key Metrics	Historical Sparkbars	08-2021	08-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		6,307	5,778	- 8.4%	44,189	46,467	+ 5.2%
Pending Sales		5,307	3,868	- 27.1%	38,285	31,870	- 16.8%
Closed Sales		5,219	3,983	- 23.7%	36,778	31,930	- 13.2%
Days on Market Until Sale		18	32	+ 77.8%	22	24	+ 9.1%
Median Sales Price		\$455,000	\$500,000	+ 9.9%	\$430,000	\$517,500	+ 20.3%
Average Sales Price		\$561,231	\$606,851	+ 8.1%	\$546,613	\$633,032	+ 15.8%
Percent of Original List Price Received		101.6%	96.7%	- 4.8%	102.4%	100.8%	- 1.6%
Housing Affordability Index		98	70	- 28.6%	104	68	- 34.6%
Inventory of Homes for Sale		6,598	11,874	+ 80.0%	--	--	--
Months Supply of Inventory		1.4	2.9	+ 107.1%	--	--	--

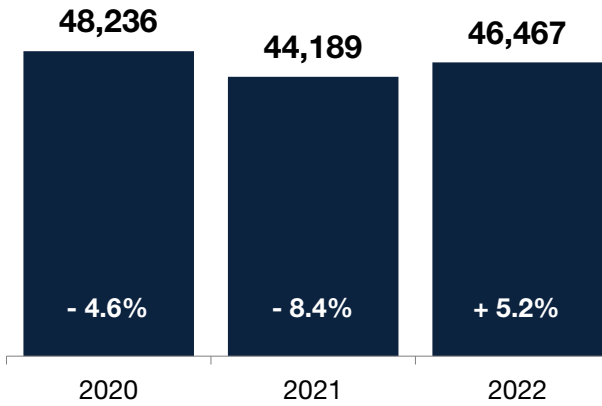
New Listings

A count of the properties that have been newly listed on the market in a given month.

August

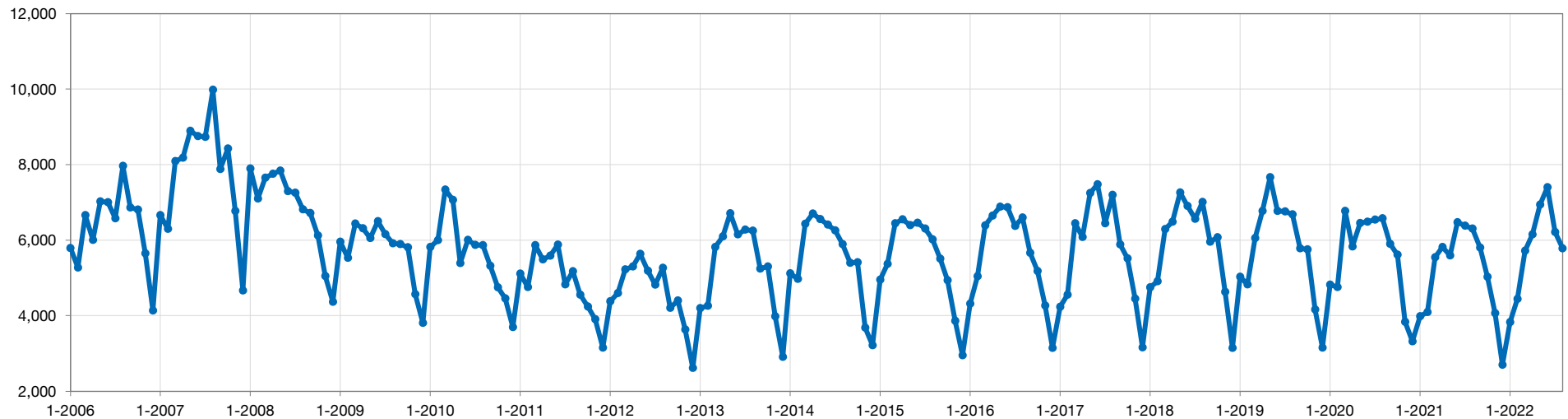


Year to Date



	New Listings	Prior Year	Percent Change
September 2021	5,802	5,899	-1.6%
October 2021	5,025	5,613	-10.5%
November 2021	4,066	3,838	+5.9%
December 2021	2,700	3,317	-18.6%
January 2022	3,826	3,981	-3.9%
February 2022	4,441	4,092	+8.5%
March 2022	5,720	5,547	+3.1%
April 2022	6,151	5,816	+5.8%
May 2022	6,937	5,592	+24.1%
June 2022	7,399	6,471	+14.3%
July 2022	6,215	6,383	-2.6%
August 2022	5,778	6,307	-8.4%
12-Month Avg	5,338	5,238	+1.9%

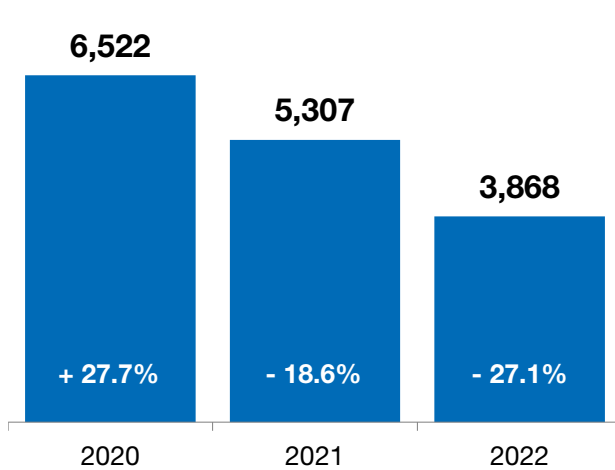
Historical New Listings by Month



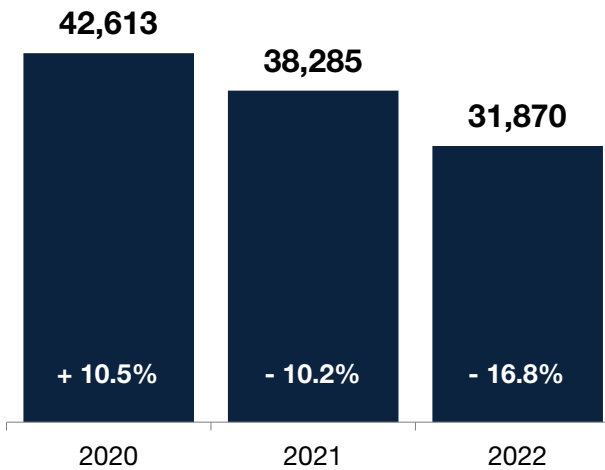
Pending Sales

A count of the properties on which offers have been accepted in a given month.

August

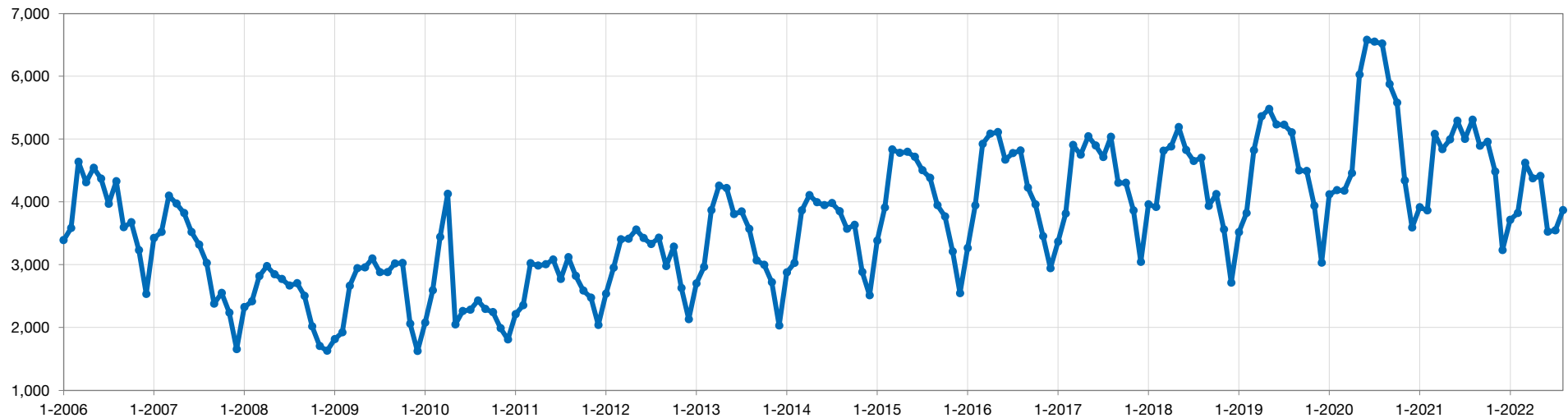


Year to Date



	Pending Sales	Prior Year	Percent Change
September 2021	4,894	5,878	-16.7%
October 2021	4,954	5,578	-11.2%
November 2021	4,483	4,342	+3.2%
December 2021	3,232	3,592	-10.0%
January 2022	3,712	3,913	-5.1%
February 2022	3,819	3,864	-1.2%
March 2022	4,621	5,079	-9.0%
April 2022	4,372	4,837	-9.6%
May 2022	4,412	4,992	-11.6%
June 2022	3,523	5,291	-33.4%
July 2022	3,543	5,002	-29.2%
August 2022	3,868	5,307	-27.1%
12-Month Avg	4,119	4,806	-14.3%

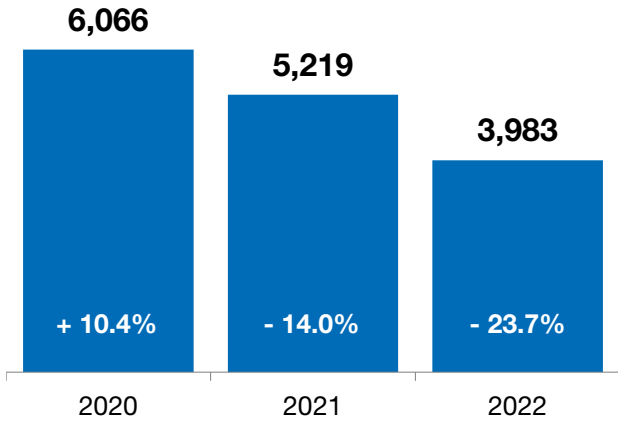
Historical Pending Sales by Month



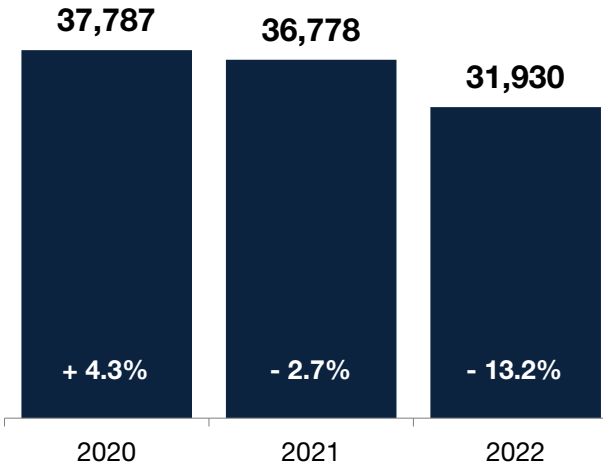
Closed Sales

A count of the actual sales that closed in a given month.

August

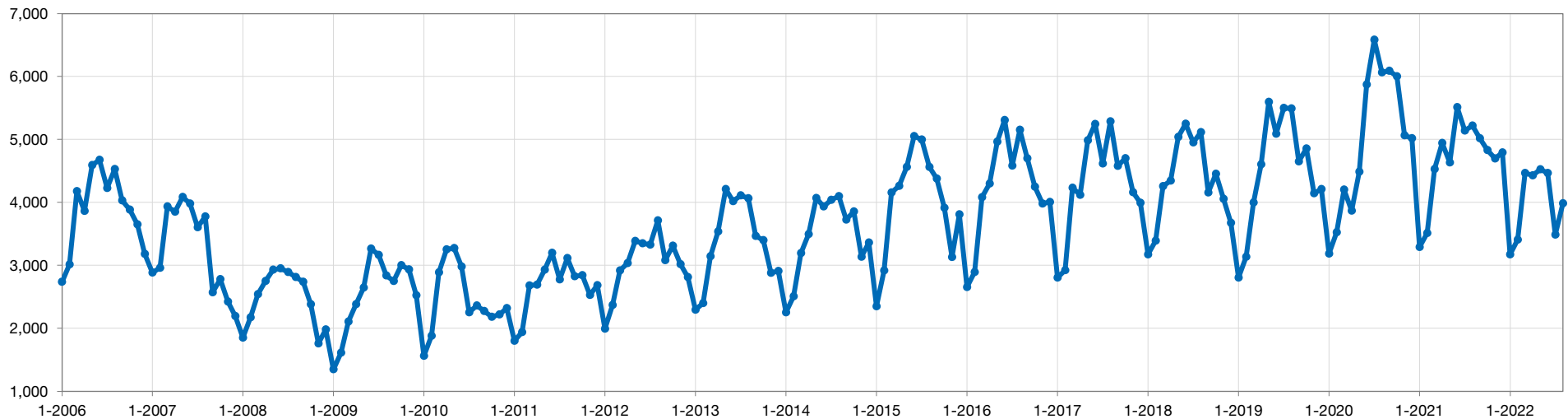


Year to Date



	Closed Sales	Prior Year	Percent Change
September 2021	5,017	6,089	-17.6%
October 2021	4,830	6,002	-19.5%
November 2021	4,696	5,065	-7.3%
December 2021	4,790	5,018	-4.5%
January 2022	3,172	3,288	-3.5%
February 2022	3,406	3,512	-3.0%
March 2022	4,464	4,530	-1.5%
April 2022	4,427	4,944	-10.5%
May 2022	4,526	4,635	-2.4%
June 2022	4,465	5,511	-19.0%
July 2022	3,487	5,139	-32.1%
August 2022	3,983	5,219	-23.7%
12-Month Avg	4,272	4,913	-13.0%

Historical Closed Sales by Month

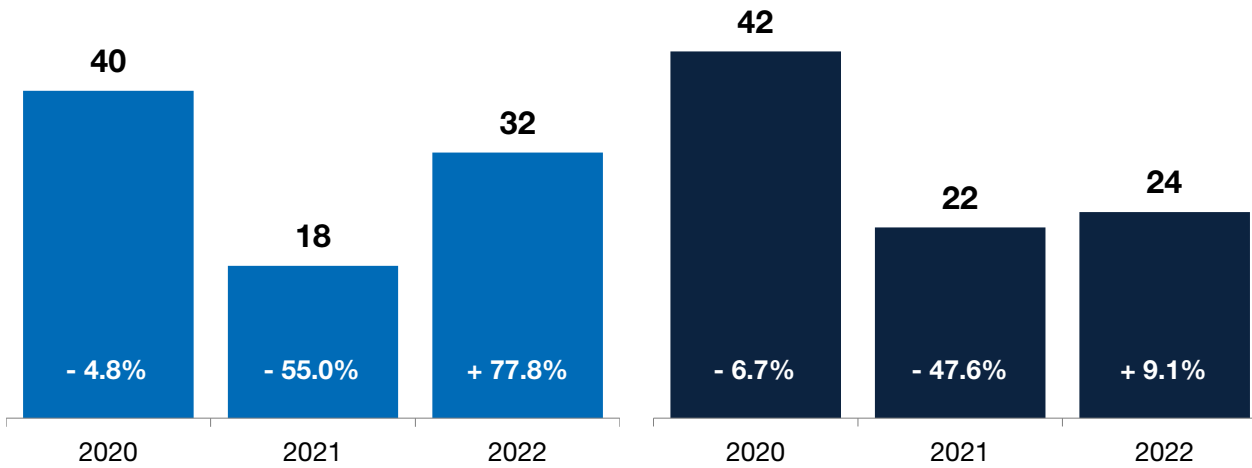


Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given month.

August

Year to Date



Month	Days on Market	Prior Year	Percent Change
September 2021	21	37	-43.2%
October 2021	23	36	-36.1%
November 2021	26	32	-18.8%
December 2021	28	34	-17.6%
January 2022	31	34	-8.8%
February 2022	27	28	-3.6%
March 2022	20	27	-25.9%
April 2022	18	20	-10.0%
May 2022	19	18	+5.6%
June 2022	21	18	+16.7%
July 2022	26	18	+44.4%
August 2022	32	18	+77.8%
12-Month Avg*	25	29	-13.8%

* Days on Market for all properties from September 2021 through August 2022. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

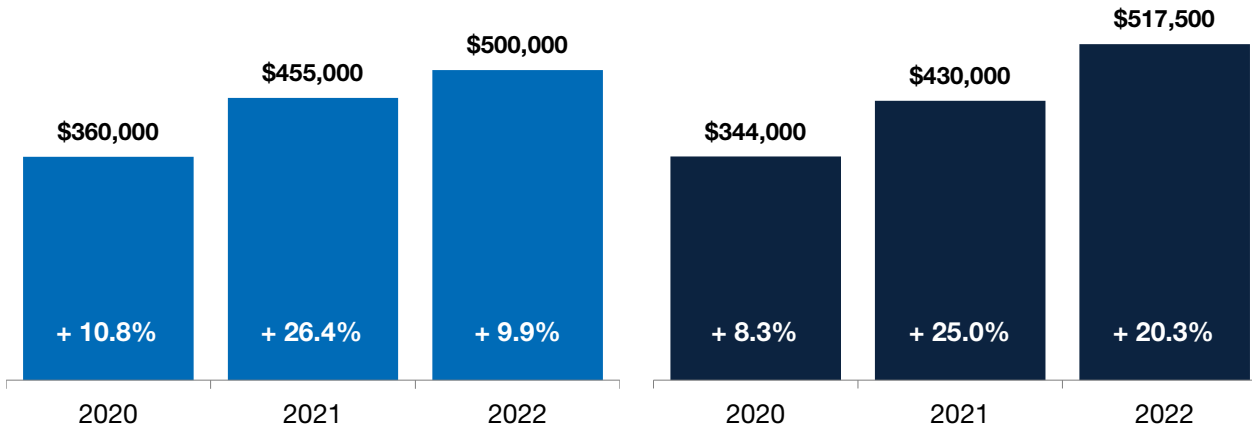


Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

August

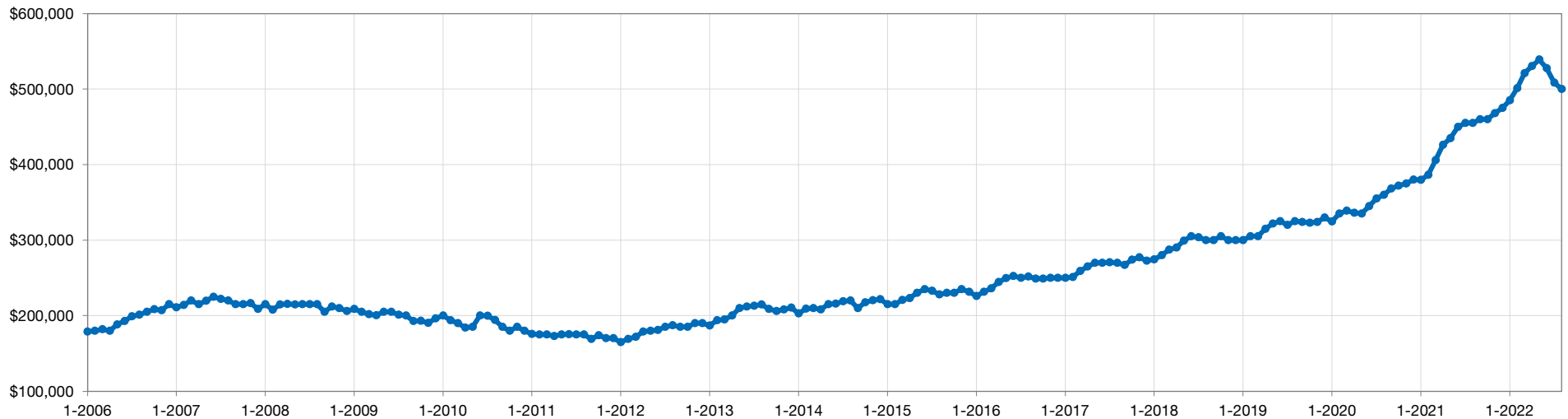
Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2021	\$460,000	\$368,380	+24.9%
October 2021	\$460,000	\$371,911	+23.7%
November 2021	\$468,000	\$375,000	+24.8%
December 2021	\$475,000	\$380,000	+25.0%
January 2022	\$485,000	\$379,653	+27.7%
February 2022	\$501,000	\$386,500	+29.6%
March 2022	\$521,100	\$405,786	+28.4%
April 2022	\$530,556	\$426,000	+24.5%
May 2022	\$539,000	\$435,000	+23.9%
June 2022	\$527,717	\$450,000	+17.3%
July 2022	\$508,500	\$455,000	+11.8%
August 2022	\$500,000	\$455,000	+9.9%
12-Month Avg*	\$505,000	\$415,000	+21.7%

* Median Sales Price for all properties from September 2021 through August 2022. This is not the average of the individual figures above.

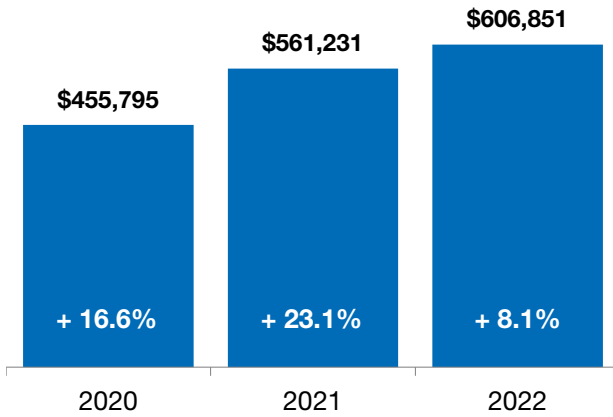
Historical Median Sales Price by Month



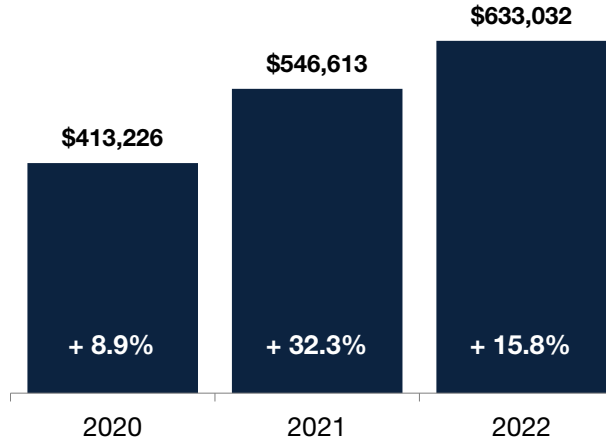
Average Sales Price

Average sales price for all closed sales, not accounting for seller concessions, in a given month.

August



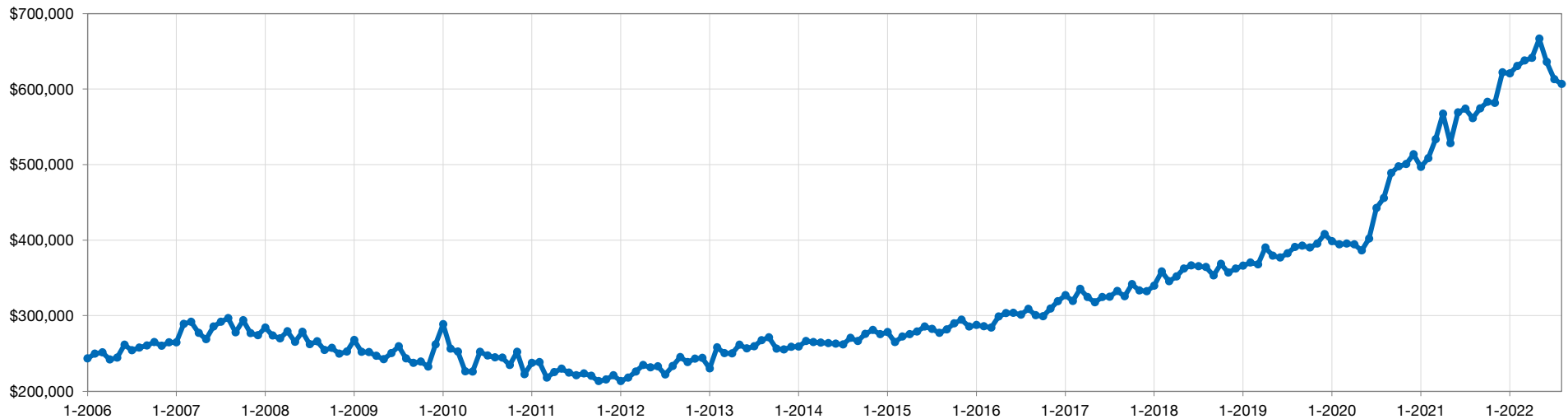
Year to Date



	Average Sales Price	Prior Year	Percent Change
September 2021	\$574,377	\$488,800	+17.5%
October 2021	\$582,971	\$497,406	+17.2%
November 2021	\$581,651	\$500,709	+16.2%
December 2021	\$622,137	\$513,527	+21.1%
January 2022	\$620,560	\$496,801	+24.9%
February 2022	\$630,356	\$508,262	+24.0%
March 2022	\$637,876	\$533,564	+19.6%
April 2022	\$641,124	\$567,313	+13.0%
May 2022	\$666,635	\$528,139	+26.2%
June 2022	\$636,094	\$569,124	+11.8%
July 2022	\$612,904	\$573,986	+6.8%
August 2022	\$606,851	\$561,231	+8.1%
12-Month Avg*	\$651,019	\$567,497	+14.7%

* Average Sales Price for all properties from September 2021 through August 2022. This is not the average of the individual figures above.

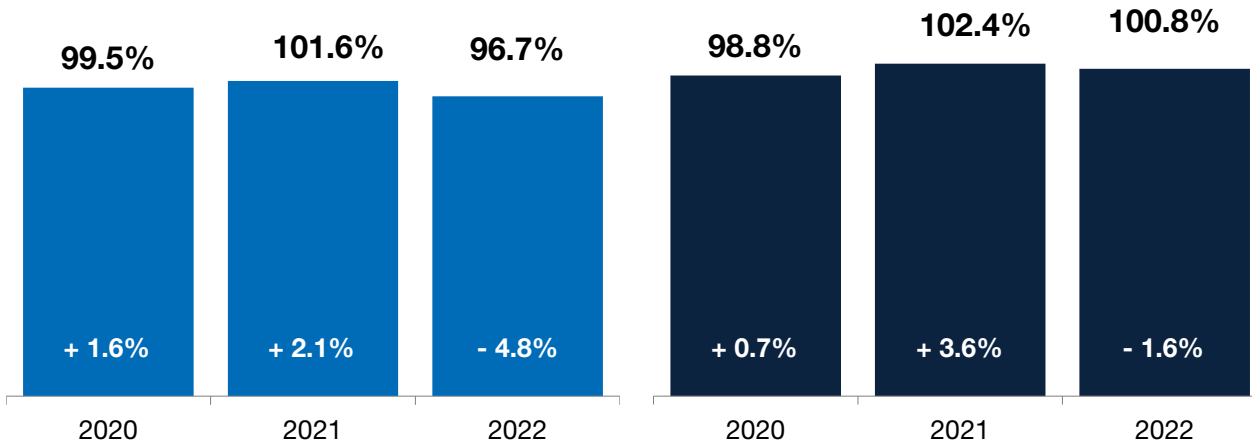
Historical Average Sales Price by Month



Percent of Original List Price Received

Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

August



	Pct. of Orig. Price Received	Prior Year	Percent Change
September 2021	100.6%	99.6%	+1.0%
October 2021	100.3%	99.8%	+0.5%
November 2021	99.8%	99.8%	0.0%
December 2021	100.0%	100.2%	-0.2%
January 2022	100.4%	100.0%	+0.4%
February 2022	101.7%	101.1%	+0.6%
March 2022	103.0%	102.3%	+0.7%
April 2022	103.1%	103.3%	-0.2%
May 2022	102.2%	103.6%	-1.4%
June 2022	100.2%	103.4%	-3.1%
July 2022	98.1%	102.8%	-4.6%
August 2022	96.7%	101.6%	-4.8%
12-Month Avg*	100.4%	101.3%	-0.9%

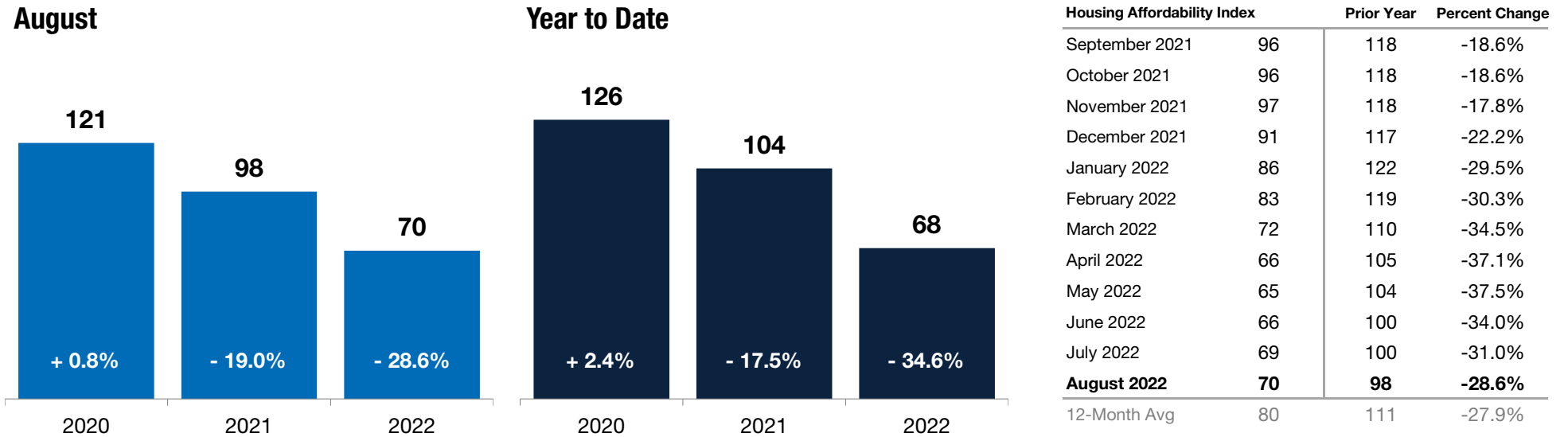
* Pct. of Orig. Price Received for all properties from September 2021 through August 2022. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



Housing Affordability Index

This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



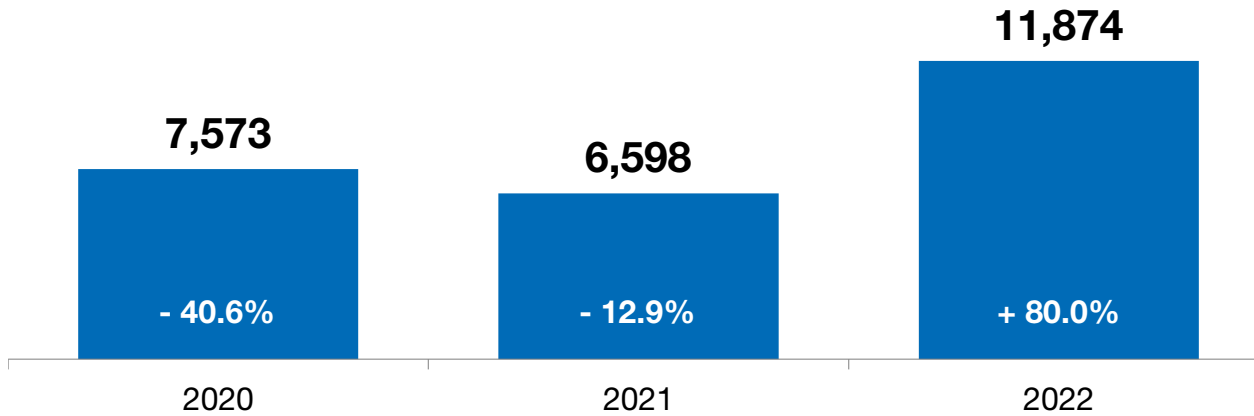
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

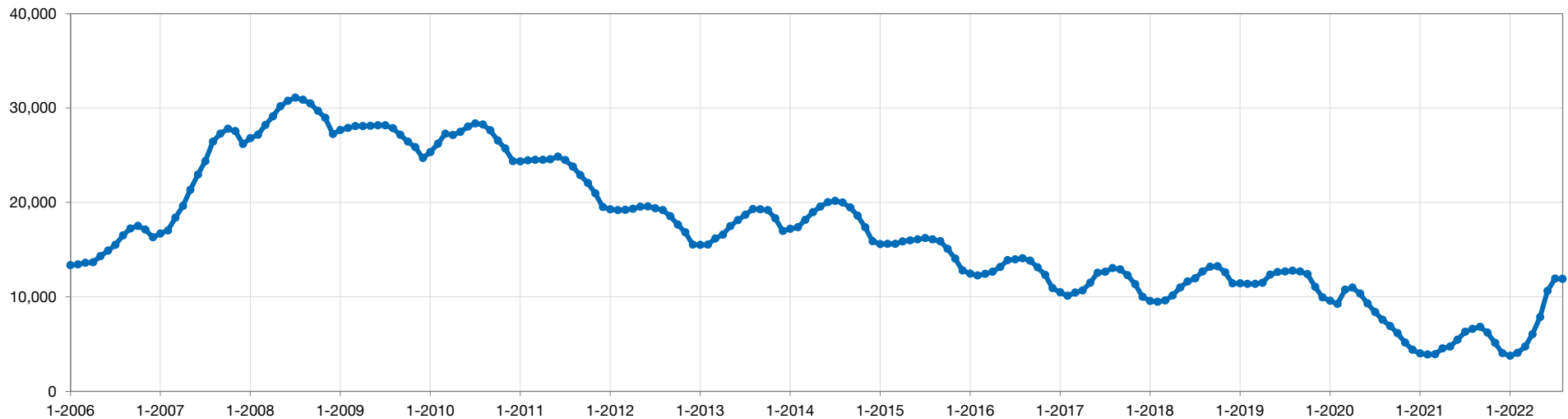
The number of properties available for sale in active status at the end of a given month.

August



	Inventory of Homes for Sale	Prior Year	Percent Change
September 2021	6,818	6,885	-1.0%
October 2021	6,203	6,141	+1.0%
November 2021	5,110	5,135	-0.5%
December 2021	4,008	4,369	-8.3%
January 2022	3,743	3,991	-6.2%
February 2022	4,035	3,891	+3.7%
March 2022	4,720	3,918	+20.5%
April 2022	6,016	4,516	+33.2%
May 2022	7,840	4,707	+66.6%
June 2022	10,601	5,434	+95.1%
July 2022	11,918	6,290	+89.5%
August 2022	11,874	6,598	+80.0%
12-Month Avg	6,907	5,156	+34.0%

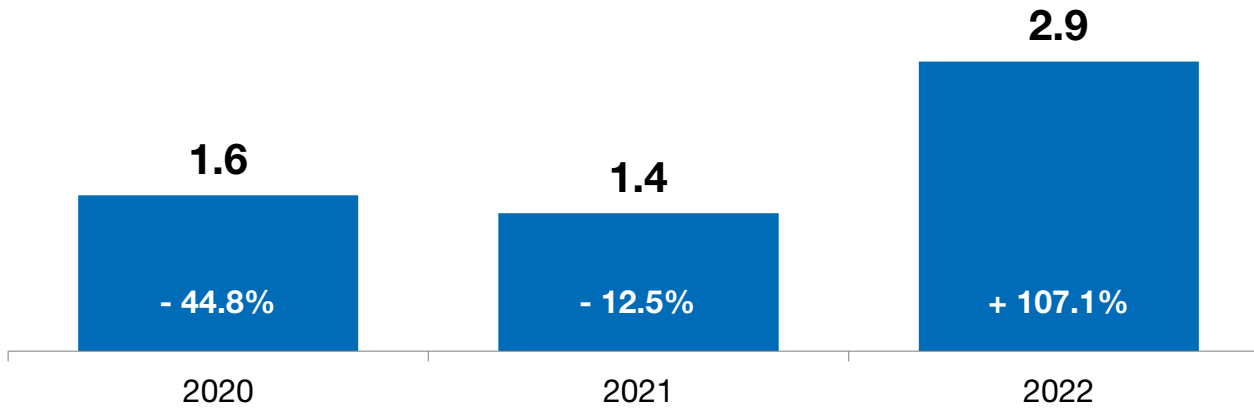
Historical Inventory of Homes for Sale by Month



Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

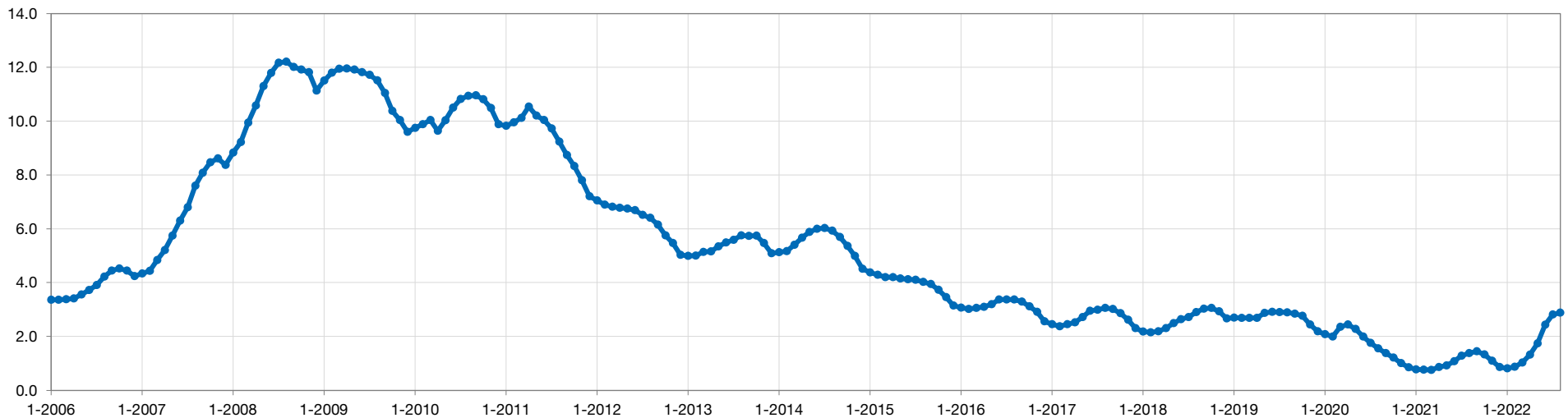
August



Months Supply of Inventory	Prior Year	Percent Change
September 2021	1.4	0.0%
October 2021	1.2	+8.3%
November 2021	1.0	+10.0%
December 2021	0.8	+12.5%
January 2022	0.8	0.0%
February 2022	0.8	+12.5%
March 2022	0.8	+25.0%
April 2022	0.9	+44.4%
May 2022	0.9	+88.9%
June 2022	1.1	+118.2%
July 2022	1.3	+115.4%
August 2022	1.4	+107.1%
12-Month Avg*	1.6	+45.5%

* Months Supply of Inventory for all properties from September 2021 through August 2022. This is not the average of the individual figures above.

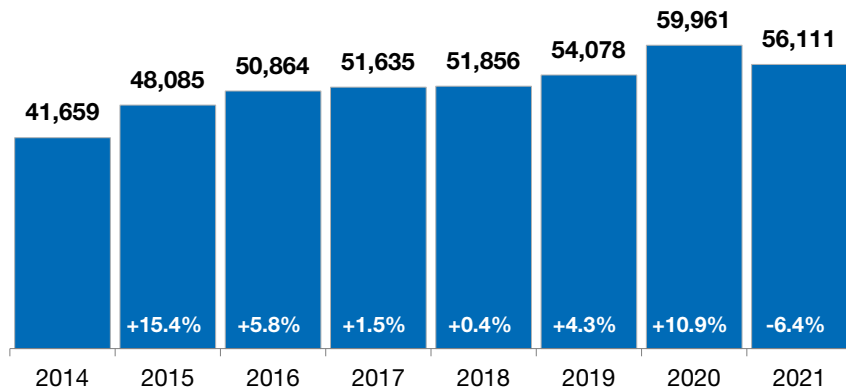
Historical Months Supply of Inventory by Month



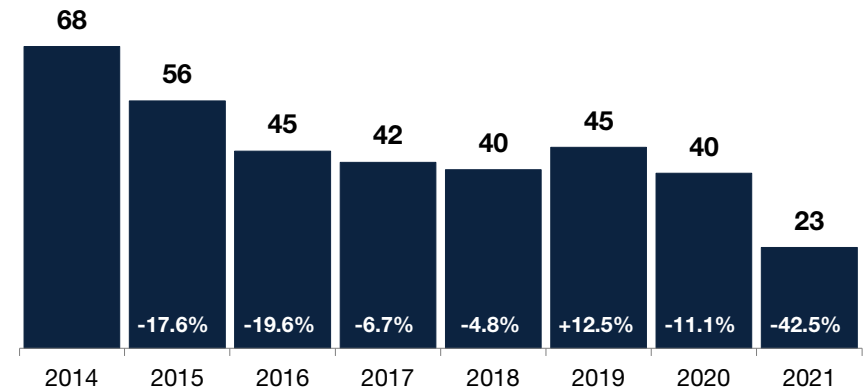
Annual Review

Historical look at key market metrics for the overall region.

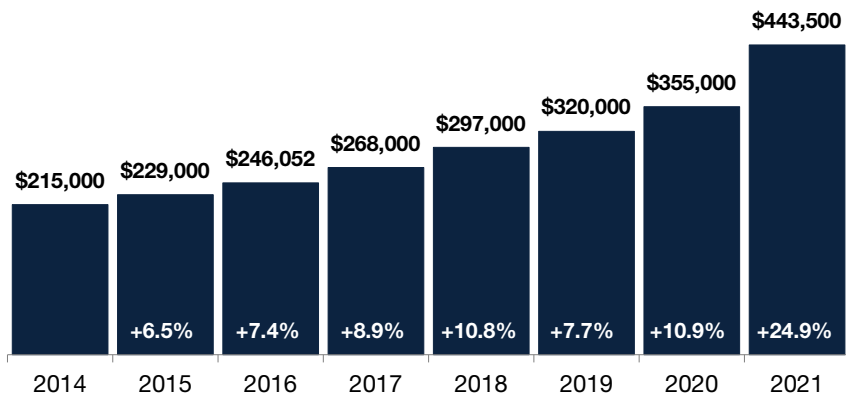
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

