

# Housing Supply Overview

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



## March 2023

According to the U.S. Census Bureau, national sales of new homes edged up 1.1% month-over-month as of last measure, thanks in part to builders' use of incentives and price discounts, with increases in housing starts and permits reported as well. Builder sentiment also continues to rise, as a limited supply of existing-home inventory has led to an uptick in new-home demand. According to the National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI), builder confidence increased for the third consecutive month in March, rising two points to 44 from the previous month, marking a six-month high. For the 12-month period spanning April 2022 through March 2023, Closed Sales in the state of Utah were down 24.5 percent overall. The price range with the smallest decline in sales was the \$750,001 and Above range, where they decreased 7.9 percent.

The overall Median Sales Price was up 7.5 percent to \$500,000. The property type with the largest price gain was the Townhouse-Condo segment, where prices increased 8.8 percent to \$408,000. The price range that tended to sell the quickest was the \$500,001 to \$750,000 range at 36 days; the price range that tended to sell the slowest was the \$150,000 and Below range at 55 days.

Market-wide, inventory levels were up 61.9 percent. The property type that gained the most inventory was the Single-Family segment, where it increased 70.3 percent. That amounts to 2.6 months supply for Single-Family homes and 2.3 months supply for Townhouse-Condo.

## Quick Facts

**- 7.9%**

**- 21.9%**

**- 23.7%**

Price Range With the Strongest Sales:

**\$750,001 and Above**

Bedroom Count With the Strongest Sales:

**3 Bedrooms**

Property Type With the Strongest Sales:

**Townhouse-Condo**

Closed Sales	<b>2</b>
Days on Market Until Sale	<b>3</b>
Median Sales Price	<b>4</b>
Percent of Original List Price Received	<b>5</b>
Inventory of Homes for Sale	<b>6</b>
Months Supply of Inventory	<b>7</b>

This report is based on data provided by UtahRealEstate.com, the Iron County Multiple Listing Service, the Washington County Multiple Listing Service and the Park City Multiple Listing Service.

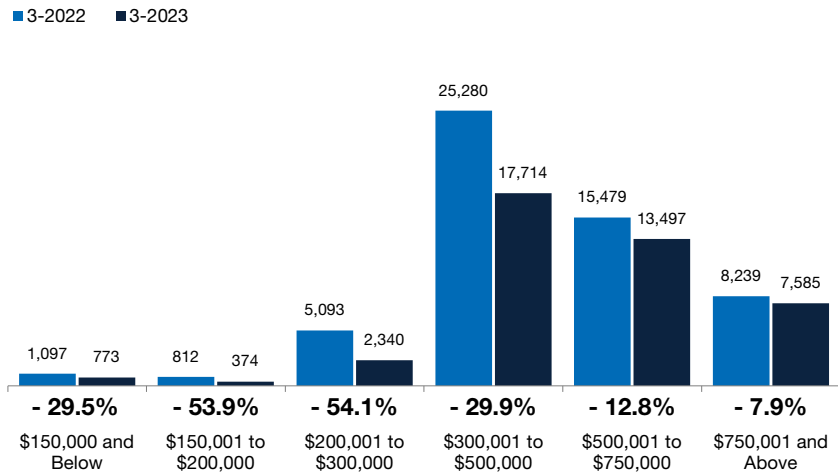


# Closed Sales

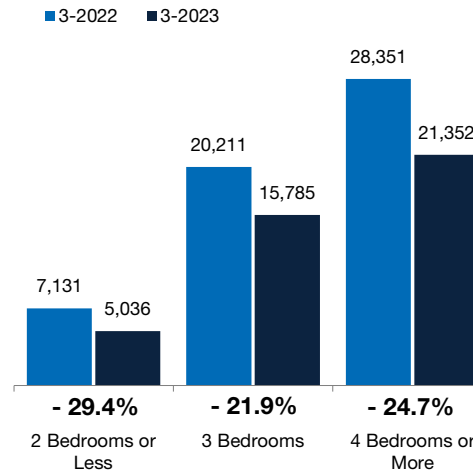
A count of the actual sales that have closed.  
Based on a rolling 12-month total.



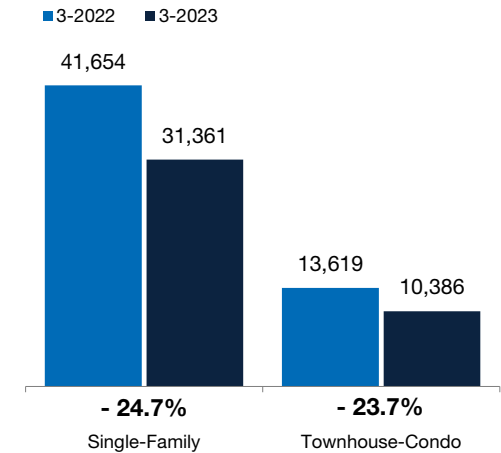
## By Price Range



## By Bedroom Count



## By Property Type



### All Properties

By Price Range	3-2022	3-2023	Change
\$150,000 and Below	1,097	773	- 29.5%
\$150,001 to \$200,000	812	374	- 53.9%
\$200,001 to \$300,000	5,093	2,340	- 54.1%
\$300,001 to \$500,000	25,280	17,714	- 29.9%
\$500,001 to \$750,000	15,479	13,497	- 12.8%
\$750,001 and Above	8,239	7,585	- 7.9%
<b>All Price Ranges</b>	<b>56,000</b>	<b>42,283</b>	<b>- 24.5%</b>

### Single-Family

3-2022	3-2023	Change
472	252	- 46.6%
524	254	- 51.5%
2,288	1,203	- 47.4%
17,150	10,769	- 37.2%
14,169	12,193	- 13.9%
7,051	6,690	- 5.1%
<b>41,654</b>	<b>31,361</b>	<b>- 24.7%</b>

### Townhouse-Condo

3-2022	3-2023	Change
152	26	- 82.9%
264	100	- 62.1%
2,789	1,131	- 59.4%
8,043	6,939	- 13.7%
1,243	1,301	+ 4.7%
1,128	889	- 21.2%
<b>13,619</b>	<b>10,386</b>	<b>- 23.7%</b>

## By Bedroom Count

By Bedroom Count	3-2022	3-2023	Change
2 Bedrooms or Less	7,131	5,036	- 29.4%
3 Bedrooms	20,211	15,785	- 21.9%
4 Bedrooms or More	28,351	21,352	- 24.7%
<b>All Bedroom Counts</b>	<b>56,000</b>	<b>42,283</b>	<b>- 24.5%</b>

3-2022	3-2023	Change
2,755	2,087	- 24.2%
12,408	9,349	- 24.7%
26,315	19,884	- 24.4%
<b>41,654</b>	<b>31,361</b>	<b>- 24.7%</b>

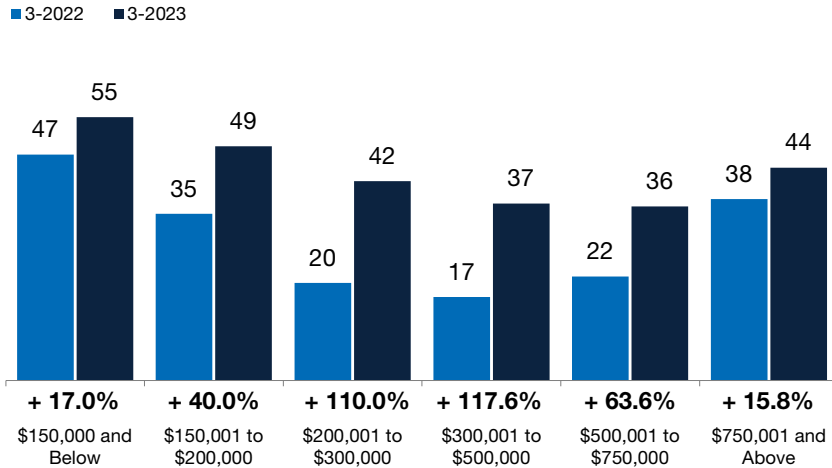
3-2022	3-2023	Change
4,178	2,762	- 33.9%
7,432	6,137	- 17.4%
1,880	1,420	- 24.5%
<b>13,619</b>	<b>10,386</b>	<b>- 23.7%</b>

Figures on this page are based upon a rolling 12-month calculation to account for small sample sizes in certain segments.

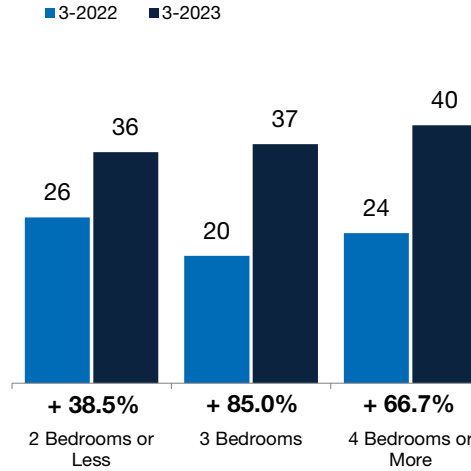
# Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given month.  
Based on a rolling 12-month average.

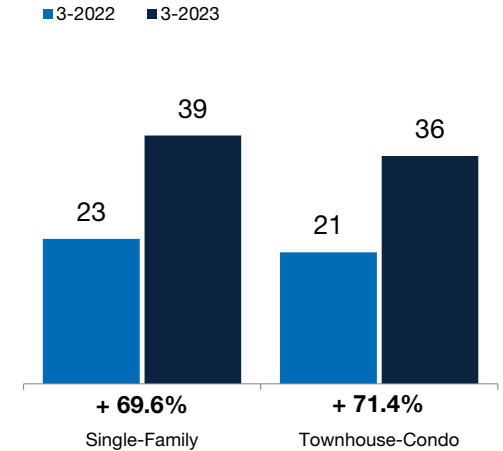
## By Price Range



## By Bedroom Count



## By Property Type



### All Properties

By Price Range	3-2022	3-2023	Change
\$150,000 and Below	47	55	+ 17.0%
\$150,001 to \$200,000	35	49	+ 40.0%
\$200,001 to \$300,000	20	42	+ 110.0%
\$300,001 to \$500,000	17	37	+ 117.6%
\$500,001 to \$750,000	22	36	+ 63.6%
\$750,001 and Above	38	44	+ 15.8%
<b>All Price Ranges</b>	<b>23</b>	<b>39</b>	<b>+ 69.6%</b>

### Single-Family

3-2022	3-2023	Change
59	68	+ 15.3%
42	53	+ 26.2%
26	44	+ 69.2%
17	39	+ 129.4%
21	37	+ 76.2%
36	43	+ 19.4%
<b>23</b>	<b>39</b>	<b>+ 69.6%</b>

### Townhouse-Condo

3-2022	3-2023	Change
39	72	+ 84.6%
22	39	+ 77.3%
16	39	+ 143.8%
17	33	+ 94.1%
28	34	+ 21.4%
51	59	+ 15.7%
<b>21</b>	<b>36</b>	<b>+ 71.4%</b>

### By Bedroom Count

3-2022	3-2023	Change
26	36	+ 38.5%
20	37	+ 85.0%
24	40	+ 66.7%
<b>23</b>	<b>39</b>	<b>+ 69.6%</b>

3-2022	3-2023	Change
26	38	+ 46.2%
22	38	+ 72.7%
23	40	+ 73.9%
<b>23</b>	<b>39</b>	<b>+ 69.6%</b>

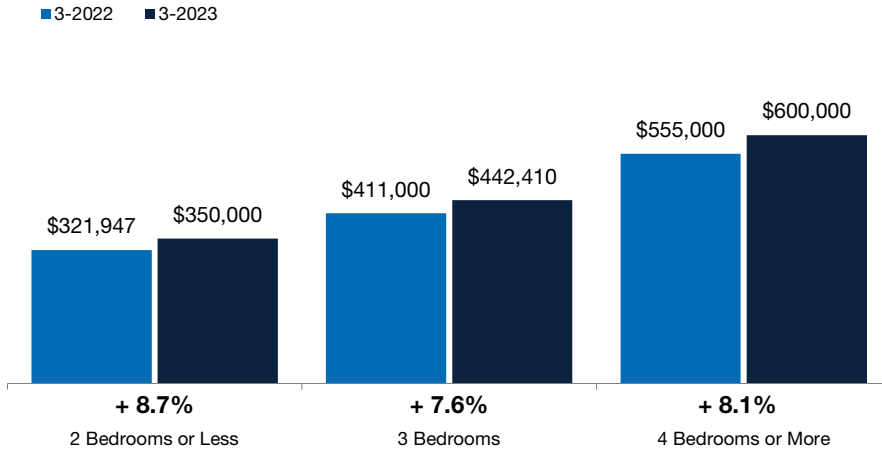
3-2022	3-2023	Change
25	34	+ 36.0%
16	36	+ 125.0%
27	43	+ 59.3%
<b>21</b>	<b>36</b>	<b>+ 71.4%</b>

Figures on this page are based upon a rolling 12-month calculation to account for small sample sizes in certain segments.

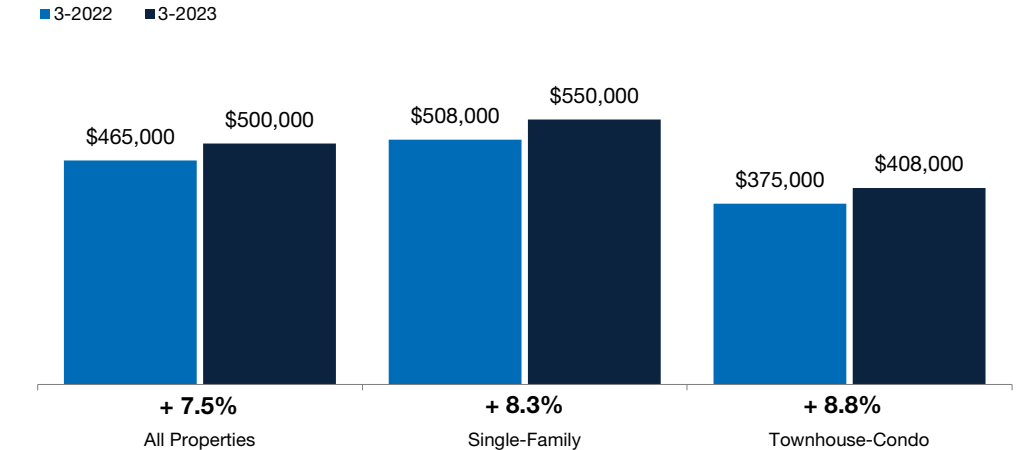
# Median Sales Price

The number of properties available for sale in active status at the end of the most recent month.  
Based on a rolling 12-month average.

## By Bedroom Count



## By Property Type



### All Properties

By Bedroom Count	3-2022	3-2023	Change
2 Bedrooms or Less	\$321,947	\$350,000	+ 8.7%
3 Bedrooms	\$411,000	\$442,410	+ 7.6%
4 Bedrooms or More	\$555,000	\$600,000	+ 8.1%
<b>All Bedroom Counts</b>	<b>\$465,000</b>	<b>\$500,000</b>	<b>+ 7.5%</b>

### Single-Family

3-2022	3-2023	Change	3-2022	3-2023	Change
\$335,000	\$370,000	+ 10.4%	\$320,000	\$349,900	+ 9.3%
\$444,500	\$485,000	+ 9.1%	\$376,000	\$410,000	+ 9.0%
\$563,050	\$610,000	+ 8.3%	\$460,000	\$489,945	+ 6.5%
<b>\$508,000</b>	<b>\$550,000</b>	<b>+ 8.3%</b>	<b>\$375,000</b>	<b>\$408,000</b>	<b>+ 8.8%</b>

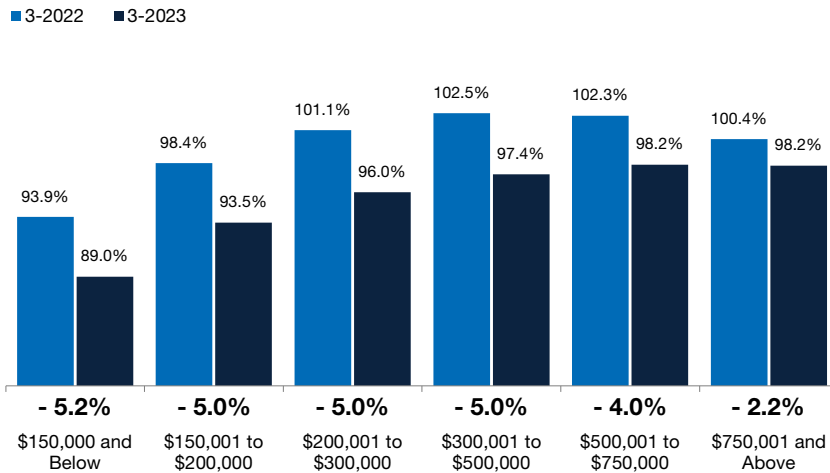
### Townhouse-Condo

Figures on this page are based upon a rolling 12-month calculation to account for small sample sizes in certain segments.

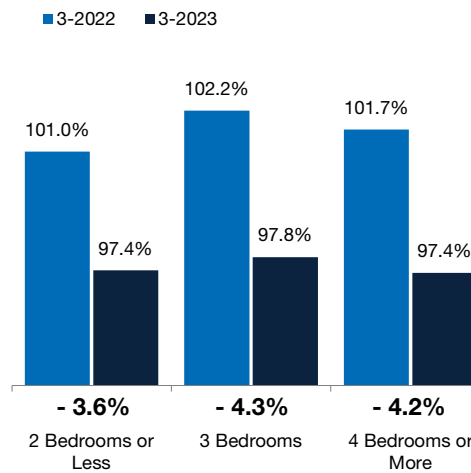
# Percent of Original List Price Received

Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. Based on a rolling 12-month average.

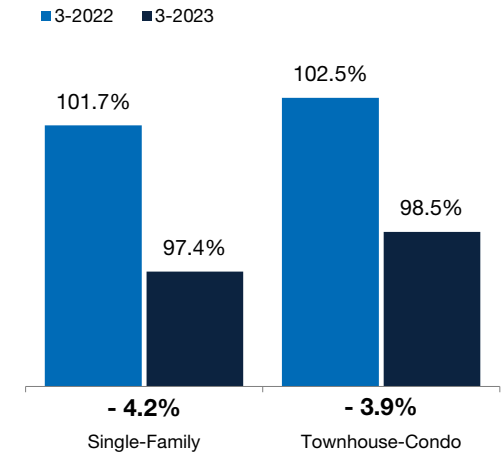
## By Price Range



## By Bedroom Count



## By Property Type



### All Properties

By Price Range	3-2022	3-2023	Change
\$150,000 and Below	93.9%	89.0%	-5.2%
\$150,001 to \$200,000	98.4%	93.5%	-5.0%
\$200,001 to \$300,000	101.1%	96.0%	-5.0%
\$300,001 to \$500,000	102.5%	97.4%	-5.0%
\$500,001 to \$750,000	102.3%	98.2%	-4.0%
\$750,001 and Above	100.4%	98.2%	-2.2%
<b>All Price Ranges</b>	<b>101.8%</b>	<b>97.6%</b>	<b>-4.1%</b>

### Single-Family

3-2022	3-2023	Change
92.3%	87.7%	-5.0%
97.2%	92.0%	-5.3%
99.5%	94.1%	-5.4%
102.3%	96.9%	-5.3%
102.3%	98.0%	-4.2%
100.3%	98.0%	-2.3%
<b>101.7%</b>	<b>97.4%</b>	<b>-4.2%</b>

### Townhouse-Condo

3-2022	3-2023	Change
98.4%	88.8%	-9.8%
100.6%	97.3%	-3.3%
102.4%	97.9%	-4.4%
102.9%	98.3%	-4.5%
102.0%	100.1%	-1.9%
100.9%	99.2%	-1.7%
<b>102.5%</b>	<b>98.5%</b>	<b>-3.9%</b>

## By Bedroom Count

3-2022	3-2023	Change
101.0%	97.4%	-3.6%
102.2%	97.8%	-4.3%
101.7%	97.4%	-4.2%
<b>101.8%</b>	<b>97.6%</b>	<b>-4.1%</b>

3-2022	3-2023	Change
100.3%	96.8%	-3.5%
102.0%	97.7%	-4.2%
101.6%	97.2%	-4.3%
<b>101.7%</b>	<b>97.4%</b>	<b>-4.2%</b>

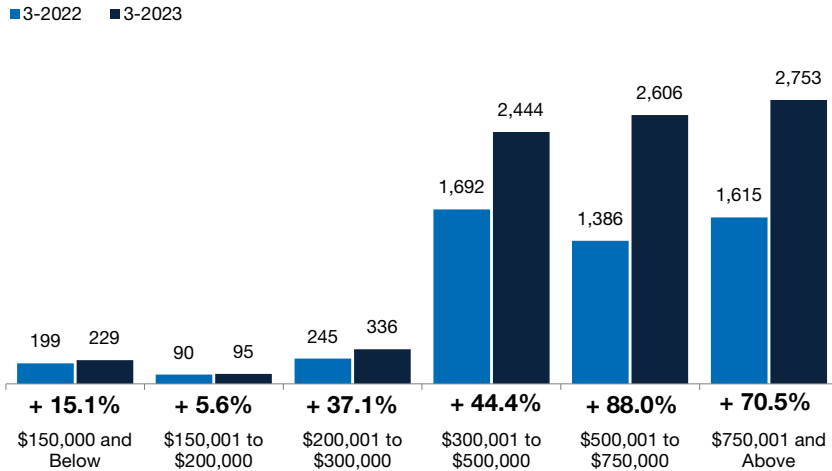
3-2022	3-2023	Change
101.7%	98.5%	-3.1%
102.9%	98.3%	-4.5%
102.5%	99.3%	-3.1%
<b>102.5%</b>	<b>98.5%</b>	<b>-3.9%</b>

Figures on this page are based upon a rolling 12-month calculation to account for small sample sizes in certain segments.

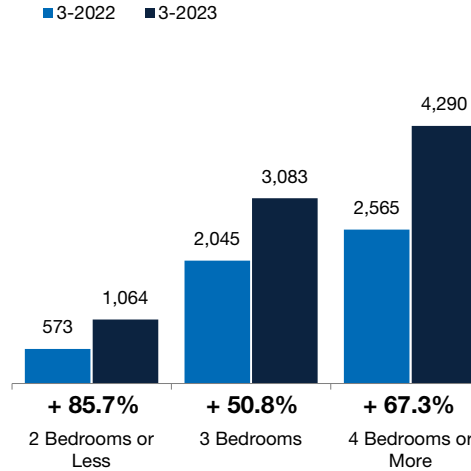
# Inventory of Homes for Sale

The number of properties available for sale in active status at the end of the most recent month.  
Based on one month of activity.

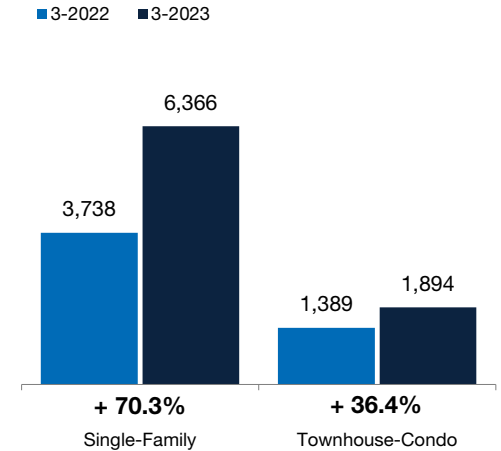
## By Price Range



## By Bedroom Count



## By Property Type



### All Properties

By Price Range	3-2022	3-2023	Change
\$150,000 and Below	199	229	+ 15.1%
\$150,001 to \$200,000	90	95	+ 5.6%
\$200,001 to \$300,000	245	336	+ 37.1%
\$300,001 to \$500,000	1,692	2,444	+ 44.4%
\$500,001 to \$750,000	1,386	2,606	+ 88.0%
\$750,001 and Above	1,615	2,753	+ 70.5%
<b>All Price Ranges</b>	<b>5,227</b>	<b>8,463</b>	<b>+ 61.9%</b>

### Single-Family

3-2022	3-2023	Change
92	54	- 41.3%
70	56	- 20.0%
161	150	- 6.8%
778	1,355	+ 74.2%
1,209	2,355	+ 94.8%
1,428	2,396	+ 67.8%
<b>3,738</b>	<b>6,366</b>	<b>+ 70.3%</b>

### Townhouse-Condo

3-2022	3-2023	Change
20	3	- 85.0%
18	33	+ 83.3%
83	178	+ 114.5%
911	1,089	+ 19.5%
177	251	+ 41.8%
180	340	+ 88.9%
<b>1,389</b>	<b>1,894</b>	<b>+ 36.4%</b>

## By Bedroom Count

3-2022	3-2023	Change
573	1,064	+ 85.7%
2,045	3,083	+ 50.8%
2,565	4,290	+ 67.3%
<b>5,227</b>	<b>8,463</b>	<b>+ 61.9%</b>

3-2022	3-2023	Change
254	423	+ 66.5%
1,065	1,955	+ 83.6%
2,401	3,975	+ 65.6%
<b>3,738</b>	<b>6,366</b>	<b>+ 70.3%</b>

3-2022	3-2023	Change
283	582	+ 105.7%
926	1,006	+ 8.6%
155	294	+ 89.7%
<b>1,389</b>	<b>1,894</b>	<b>+ 36.4%</b>

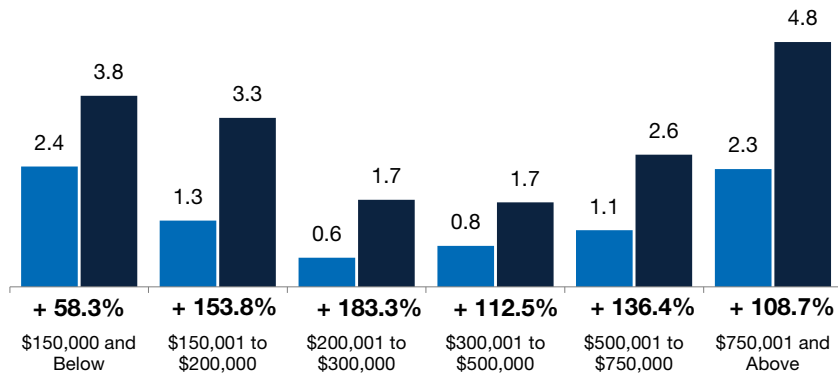
Figures on this page are based upon a snapshot of active listings at the end of the month.

# Months Supply of Inventory

The inventory of homes for sale at the end of the most recent month, based on one month of activity, divided by the average monthly pending sales from the last 12 months.

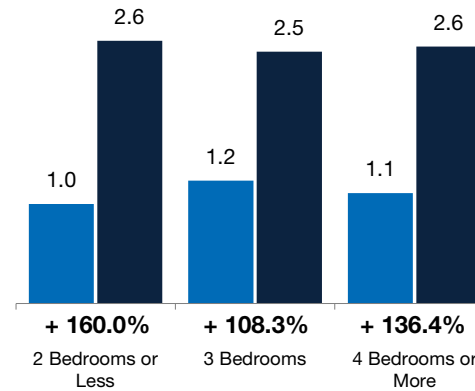
## By Price Range

■ 3-2022 ■ 3-2023



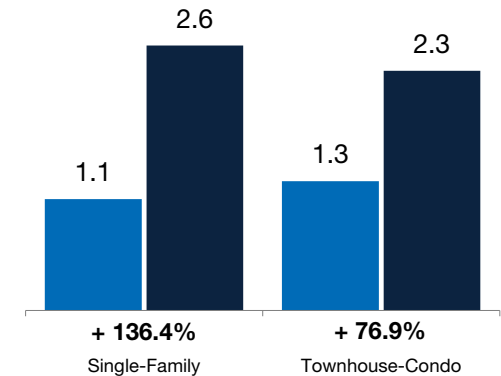
## By Bedroom Count

■ 3-2022 ■ 3-2023



## By Property Type

■ 3-2022 ■ 3-2023



### All Properties

By Price Range	3-2022	3-2023	Change
\$150,000 and Below	2.4	3.8	+ 58.3%
\$150,001 to \$200,000	1.3	3.3	+ 153.8%
\$200,001 to \$300,000	0.6	1.7	+ 183.3%
\$300,001 to \$500,000	0.8	1.7	+ 112.5%
\$500,001 to \$750,000	1.1	2.6	+ 136.4%
\$750,001 and Above	2.3	4.8	+ 108.7%
<b>All Price Ranges</b>	<b>1.1</b>	<b>2.6</b>	<b>+ 136.4%</b>

### Single-Family

3-2022	3-2023	Change
2.8	3.0	+ 7.1%
1.7	3.0	+ 76.5%
0.8	1.5	+ 87.5%
0.5	1.5	+ 200.0%
1.1	2.6	+ 136.4%
2.4	4.8	+ 100.0%
<b>1.1</b>	<b>2.6</b>	<b>+ 136.4%</b>

### Townhouse-Condo

3-2022	3-2023	Change
1.8	1.6	- 11.1%
0.7	4.1	+ 485.7%
0.4	1.9	+ 375.0%
1.4	2.0	+ 42.9%
1.6	2.7	+ 68.8%
2.1	5.1	+ 142.9%
<b>1.3</b>	<b>2.3</b>	<b>+ 76.9%</b>

### By Bedroom Count

3-2022	3-2023	Change
1.0	2.6	+ 160.0%
1.2	2.5	+ 108.3%
1.1	2.6	+ 136.4%
<b>1.1</b>	<b>2.6</b>	<b>+ 136.4%</b>

3-2022	3-2023	Change
1.1	2.5	+ 127.3%
1.0	2.7	+ 170.0%
1.1	2.5	+ 127.3%
<b>1.1</b>	<b>2.6</b>	<b>+ 136.4%</b>

3-2022	3-2023	Change
0.9	2.6	+ 188.9%
1.5	2.1	+ 40.0%
1.1	2.8	+ 154.5%
<b>1.3</b>	<b>2.3</b>	<b>+ 76.9%</b>

Figures on this page are based upon a snapshot of active listings at the end of the month.