

Monthly Indicators



March 2023

Nationally, existing home sales jumped 14.5% month-over-month as of last measure, the first monthly gain in 12 months, and representing the largest monthly increase since July 2020, according to the National Association of REALTORS® (NAR). The sudden uptick in sales activity stems from contracts signed toward the beginning of the year, when mortgage rates dipped to the low 6% range, causing a surge in homebuyer activity. Pending sales have continued to improve heading into spring, increasing for the third consecutive month, according to NAR.

New Listings in the state of Utah were down 27.8 percent to 4,175. Pending Sales decreased 23.9 percent to 3,502. Inventory grew 61.9 percent to 8,463 units.

Prices moved lower as Median Sales Price was down 7.9 percent to \$479,368. Days on Market increased 190.5 percent to 61. Months Supply of Inventory was up 136.4 percent to 2.6 months, indicating that supply increased relative to demand.

Monthly sales might have been even higher if not for limited inventory nationwide. At the current sales pace, there were just 2.6 months' supply of existing homes at the beginning of March, far below the 4 – 6 months' supply of a balanced market. Inventory remains suppressed in part because of mortgage interest rates, which nearly hit 7% before falling again in recent weeks. Higher rates have continued to put downward pressure on sales prices, and for the first time in more than a decade, national home prices were lower year-over-year, according to NAR, breaking a 131-month streak of annual price increases.

Monthly Snapshot

- 22.4%

- 7.9%

+ 61.9%

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.



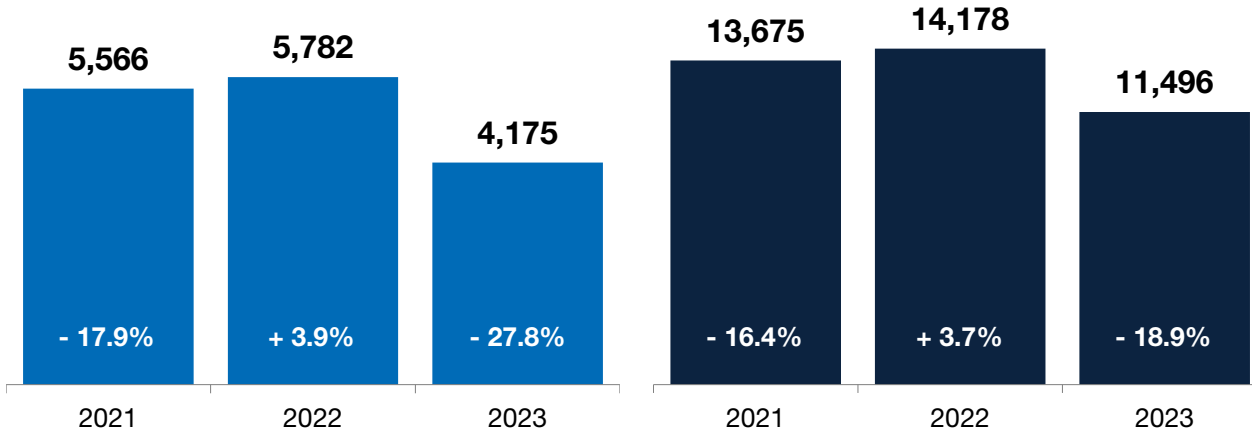
Key Metrics	Historical Sparkbars	03-2022	03-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		5,782	4,175	- 27.8%	14,178	11,496	- 18.9%
Pending Sales		4,604	3,502	- 23.9%	12,134	9,601	- 20.9%
Closed Sales		4,526	3,512	- 22.4%	11,151	8,467	- 24.1%
Days on Market Until Sale		21	61	+ 190.5%	26	64	+ 146.2%
Median Sales Price		\$520,500	\$479,368	- 7.9%	\$505,000	\$468,925	- 7.1%
Average Sales Price		\$636,530	\$600,007	- 5.7%	\$629,984	\$589,535	- 6.4%
Percent of Original List Price Received		102.9%	95.9%	- 6.8%	101.8%	94.9%	- 6.8%
Housing Affordability Index		87	77	- 11.5%	89	79	- 11.2%
Inventory of Homes for Sale		5,227	8,463	+ 61.9%	--	--	--
Months Supply of Inventory		1.1	2.6	+ 136.4%	--	--	--

New Listings

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

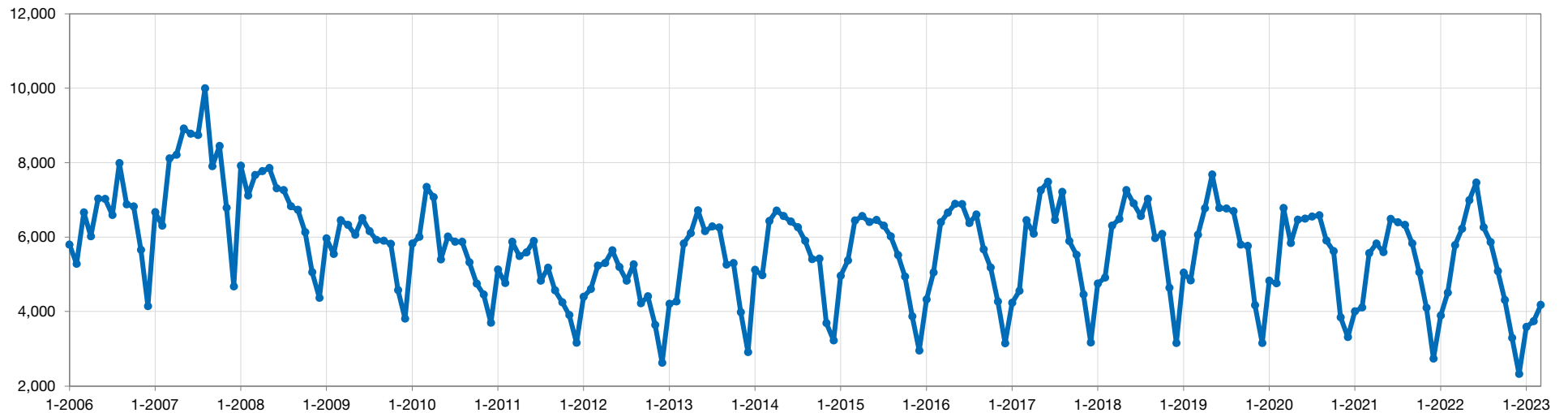
March

Year to Date



	New Listings	Prior Year	Percent Change
April 2022	6,222	5,824	+6.8%
May 2022	6,985	5,595	+24.8%
June 2022	7,460	6,486	+15.0%
July 2022	6,261	6,392	-2.0%
August 2022	5,866	6,327	-7.3%
September 2022	5,085	5,827	-12.7%
October 2022	4,309	5,054	-14.7%
November 2022	3,294	4,102	-19.7%
December 2022	2,319	2,733	-15.1%
January 2023	3,586	3,889	-7.8%
February 2023	3,735	4,507	-17.1%
March 2023	4,175	5,782	-27.8%
12-Month Avg	4,941	5,210	-5.2%

Historical New Listings by Month

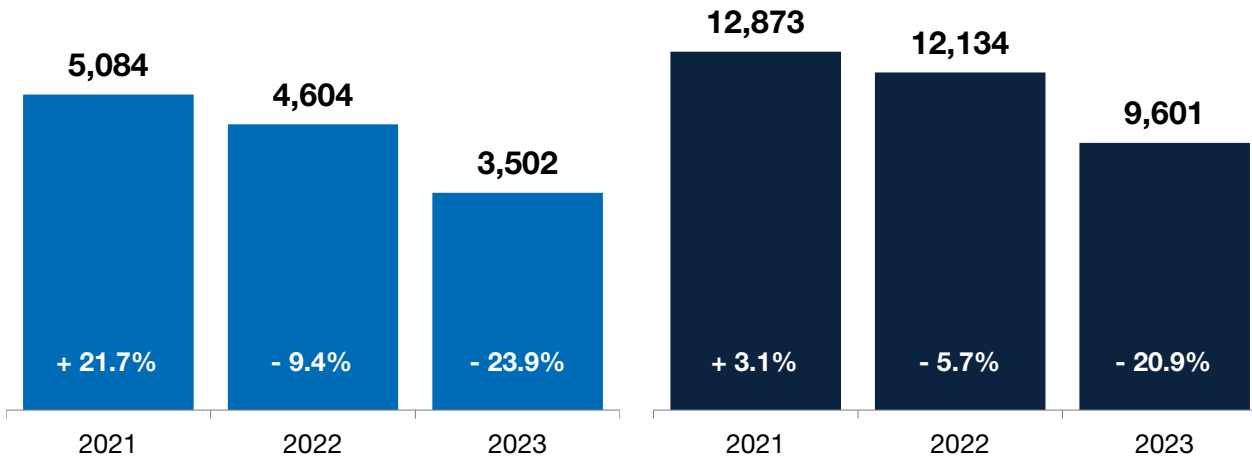


Pending Sales

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

March

Year to Date



	Pending Sales	Prior Year	Percent Change
April 2022	4,392	4,842	-9.3%
May 2022	4,419	4,994	-11.5%
June 2022	3,533	5,296	-33.3%
July 2022	3,551	5,007	-29.1%
August 2022	3,999	5,325	-24.9%
September 2022	2,958	4,889	-39.5%
October 2022	2,580	4,957	-48.0%
November 2022	2,484	4,476	-44.5%
December 2022	2,198	3,245	-32.3%
January 2023	2,984	3,682	-19.0%
February 2023	3,115	3,848	-19.0%
March 2023	3,502	4,604	-23.9%
12-Month Avg	3,310	4,597	-28.0%

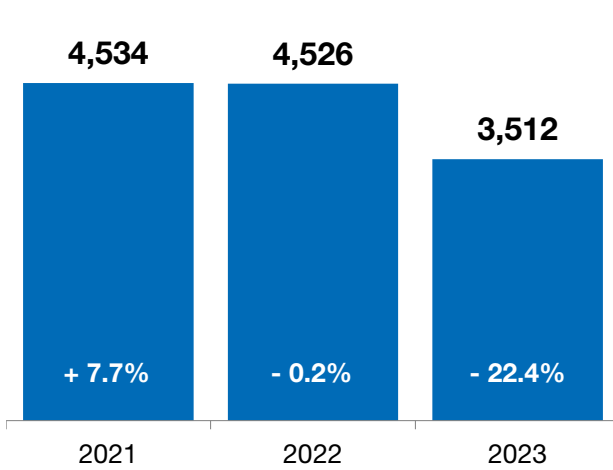
Historical Pending Sales by Month



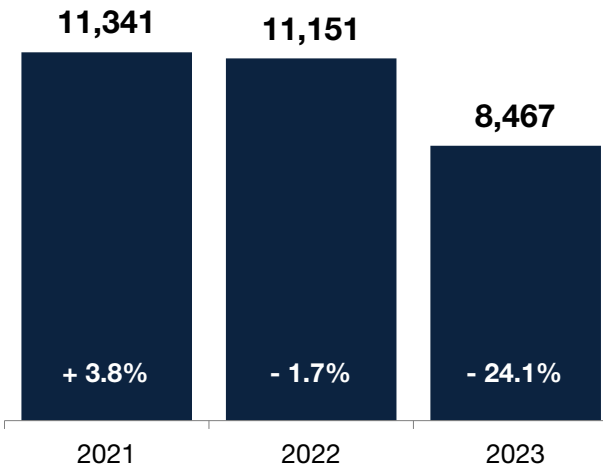
Closed Sales

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

March

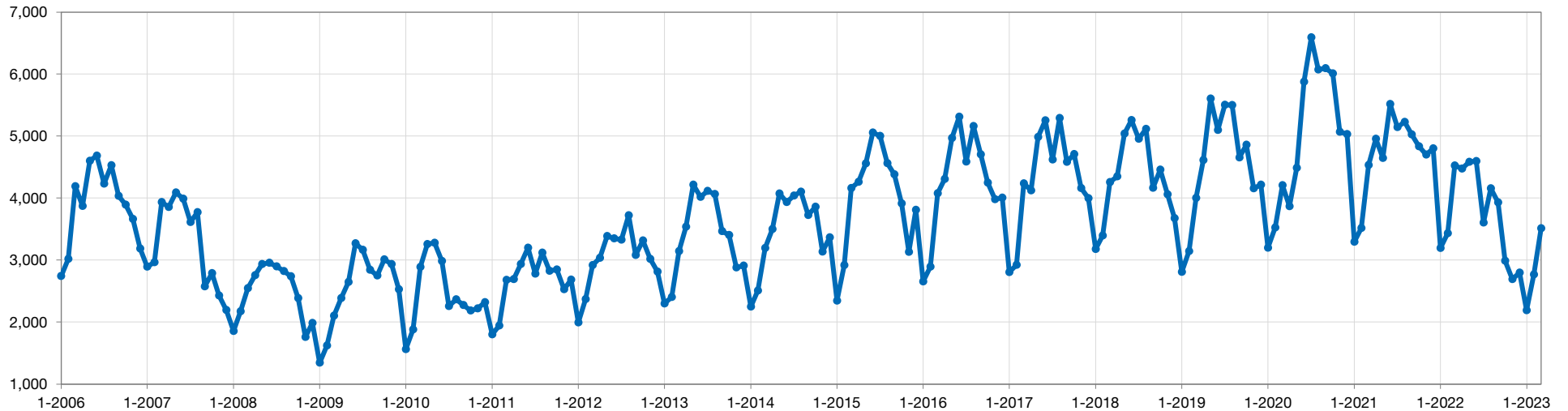


Year to Date



Closed Sales	Prior Year	Percent Change
April 2022	4,474	4,955 -9.7%
May 2022	4,584	4,647 -1.4%
June 2022	4,597	5,517 -16.7%
July 2022	3,603	5,143 -29.9%
August 2022	4,155	5,229 -20.5%
September 2022	3,931	5,025 -21.8%
October 2022	2,988	4,834 -38.2%
November 2022	2,689	4,700 -42.8%
December 2022	2,795	4,799 -41.8%
January 2023	2,188	3,194 -31.5%
February 2023	2,767	3,431 -19.4%
March 2023	3,512	4,526 -22.4%
12-Month Avg	3,524	4,667 -24.5%

Historical Closed Sales by Month

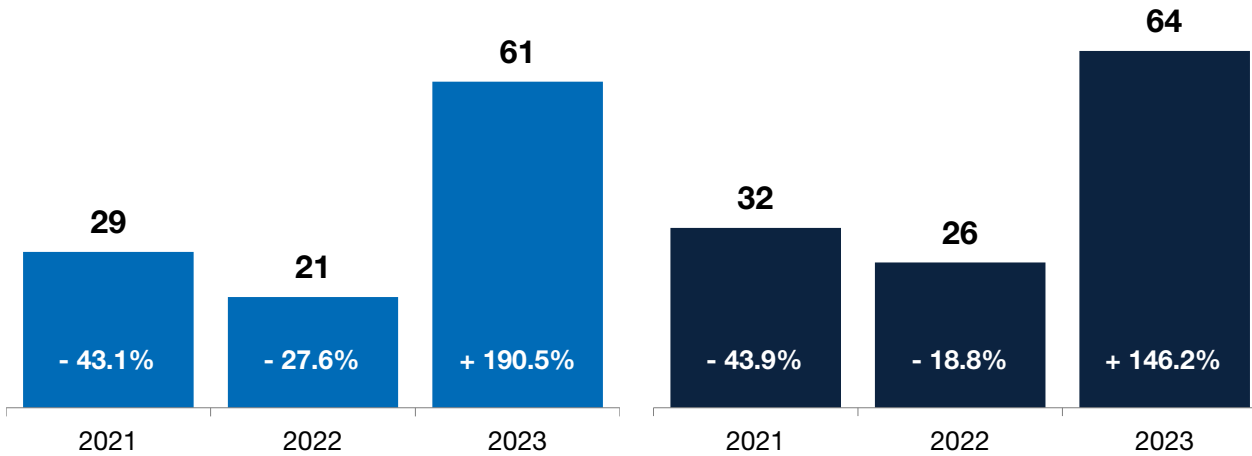


Days on Market Until Sale

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

March

Year to Date



Days on Market	Prior Year	Percent Change
April 2022	18	-18.2%
May 2022	19	-5.0%
June 2022	21	+16.7%
July 2022	26	+44.4%
August 2022	33	+73.7%
September 2022	41	+86.4%
October 2022	47	+104.3%
November 2022	51	+88.9%
December 2022	58	+107.1%
January 2023	64	+100.0%
February 2023	67	+139.3%
March 2023	61	+190.5%
12-Month Avg*	40	+66.7%

* Days on Market for all properties from April 2022 through March 2023. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

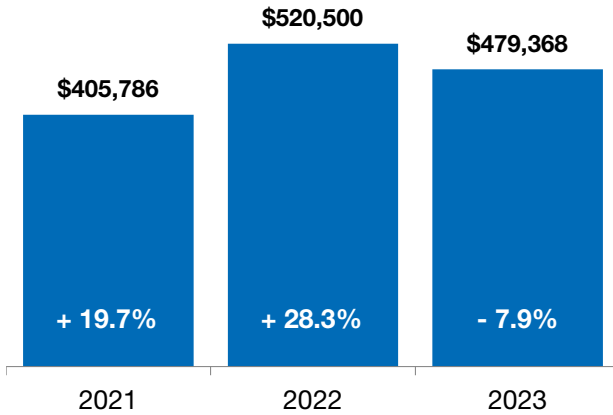


Median Sales Price

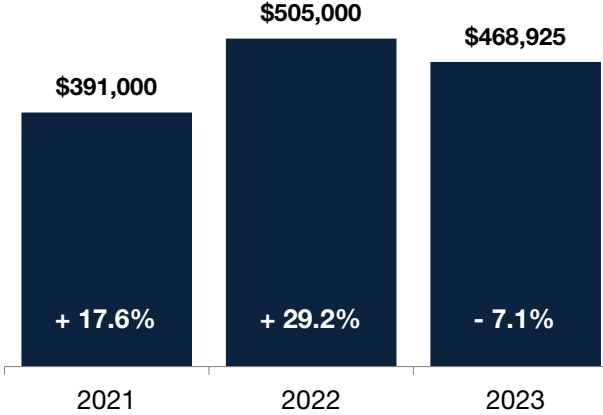
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



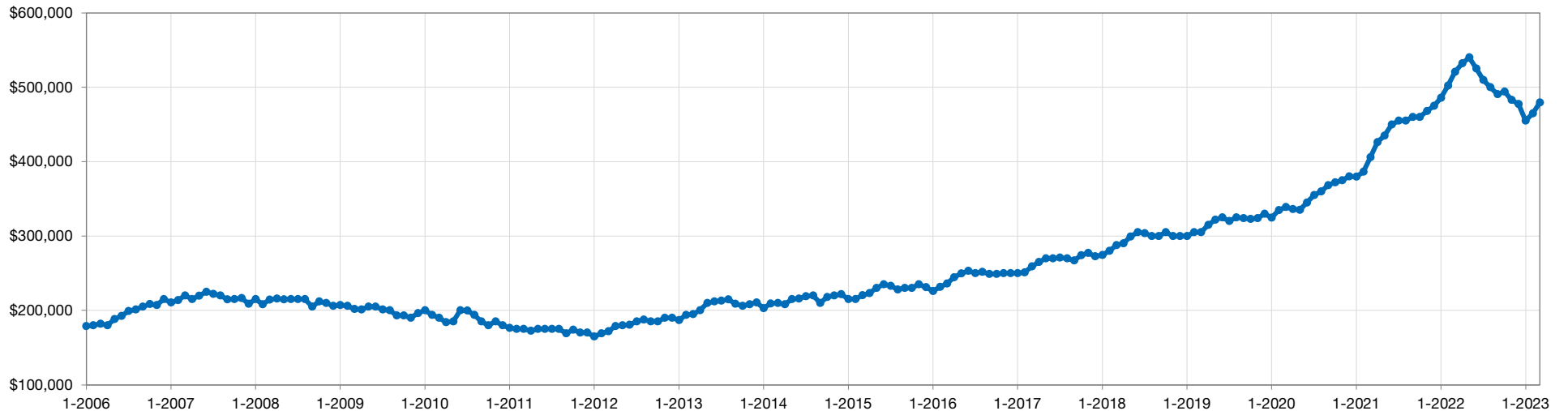
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
April 2022	\$532,000	\$426,000	+24.9%
May 2022	\$540,000	\$435,000	+24.1%
June 2022	\$525,000	\$450,000	+16.7%
July 2022	\$509,900	\$455,000	+12.1%
August 2022	\$500,000	\$455,000	+9.9%
September 2022	\$490,549	\$460,000	+6.6%
October 2022	\$494,000	\$460,000	+7.4%
November 2022	\$482,800	\$468,000	+3.2%
December 2022	\$477,216	\$475,000	+0.5%
January 2023	\$455,000	\$485,900	-6.4%
February 2023	\$465,000	\$502,000	-7.4%
March 2023	\$479,368	\$520,500	-7.9%
12-Month Avg*	\$508,000	\$470,000	+8.1%

* Median Sales Price for all properties from April 2022 through March 2023. This is not the average of the individual figures above.

Historical Median Sales Price by Month

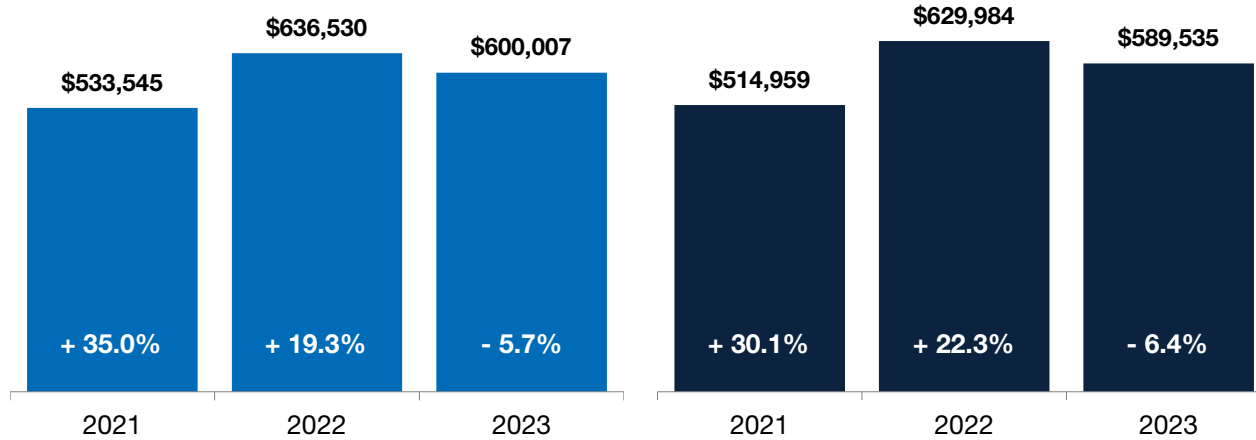


Average Sales Price

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

March

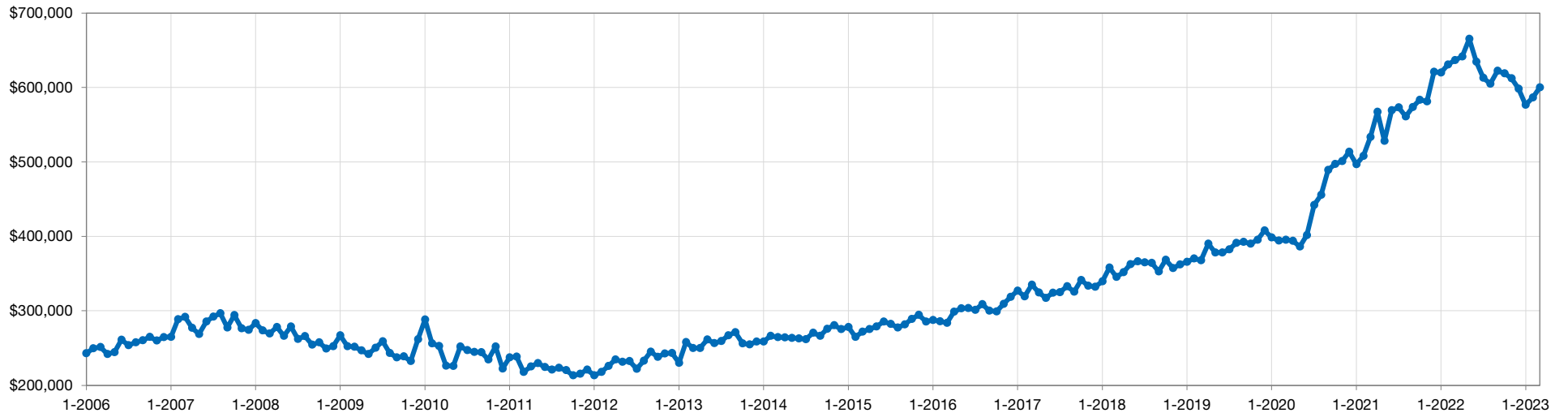
Year to Date



Month	Average Sales Price	Prior Year	Percent Change
April 2022	\$641,495	\$567,204	+13.1%
May 2022	\$665,287	\$528,081	+26.0%
June 2022	\$634,610	\$569,366	+11.5%
July 2022	\$613,135	\$573,265	+7.0%
August 2022	\$604,968	\$560,965	+7.8%
September 2022	\$622,229	\$573,704	+8.5%
October 2022	\$618,722	\$583,337	+6.1%
November 2022	\$612,239	\$581,254	+5.3%
December 2022	\$598,266	\$621,078	-3.7%
January 2023	\$576,568	\$619,779	-7.0%
February 2023	\$586,508	\$630,848	-7.0%
March 2023	\$600,007	\$636,530	-5.7%
12-Month Avg*	\$653,322	\$619,967	+5.4%

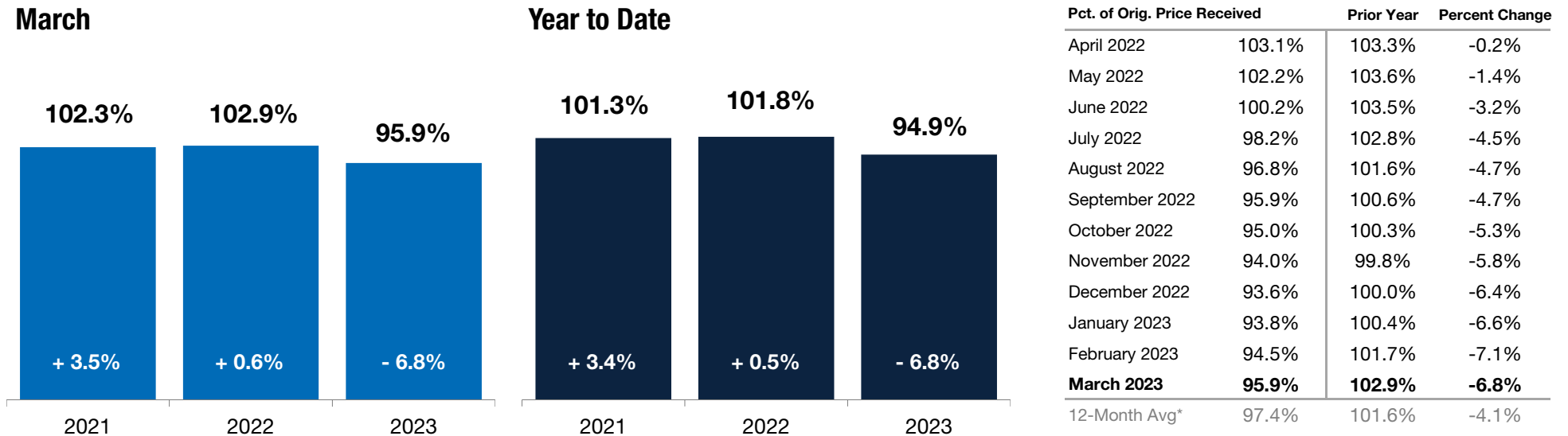
* Average Sales Price for all properties from April 2022 through March 2023. This is not the average of the individual figures above.

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.



* Pct. of Orig. Price Received for all properties from April 2022 through March 2023. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month

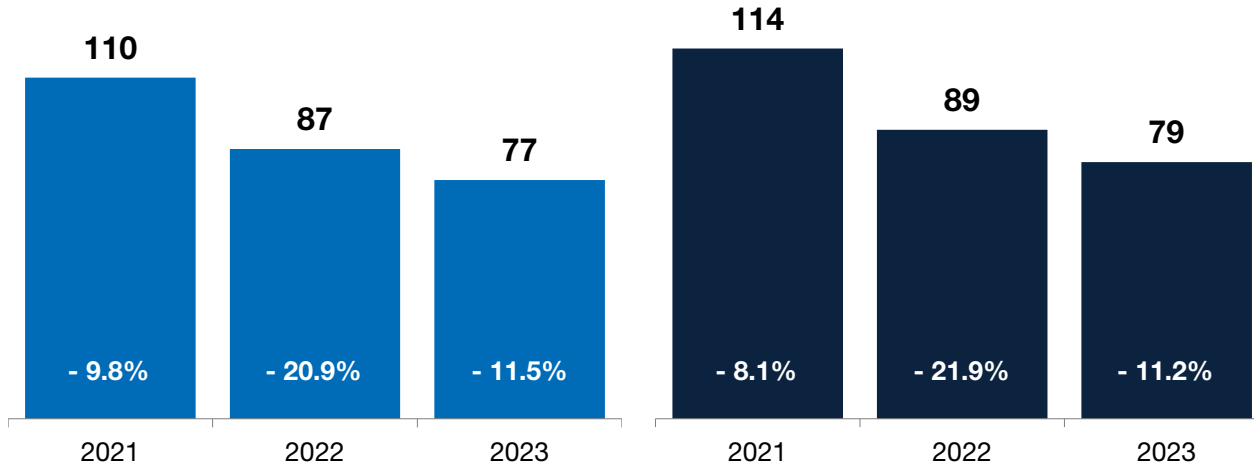


Housing Affordability Index

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.

March

Year to Date



	Housing Affordability Index	Prior Year	Percent Change
April 2022	79	105	-24.8%
May 2022	76	104	-26.9%
June 2022	76	100	-24.0%
July 2022	79	100	-21.0%
August 2022	82	100	-18.0%
September 2022	77	99	-22.2%
October 2022	70	97	-27.8%
November 2022	75	96	-21.9%
December 2022	77	94	-18.1%
January 2023	83	99	-16.2%
February 2023	79	93	-15.1%
March 2023	77	87	-11.5%
12-Month Avg	78	98	-20.4%

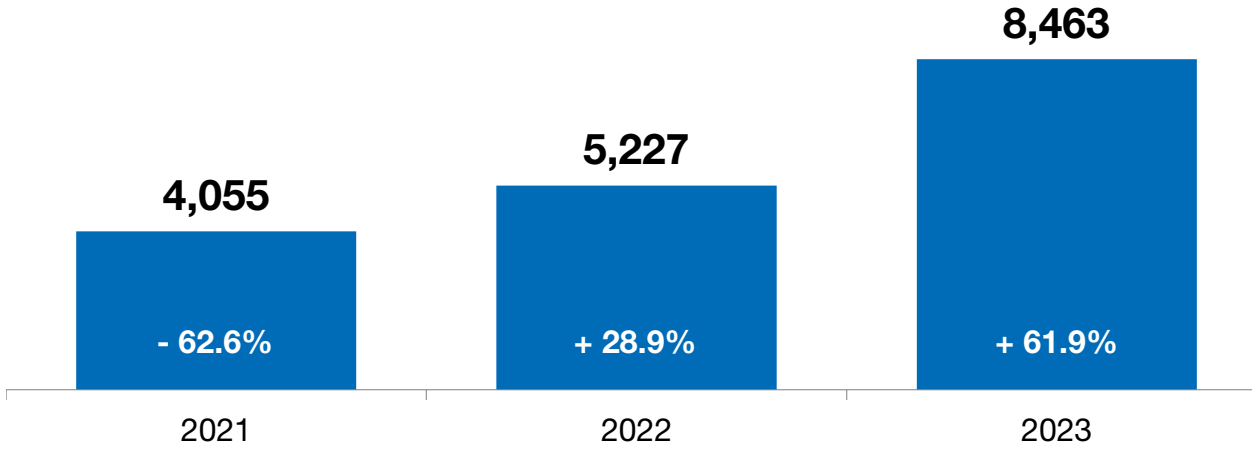
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

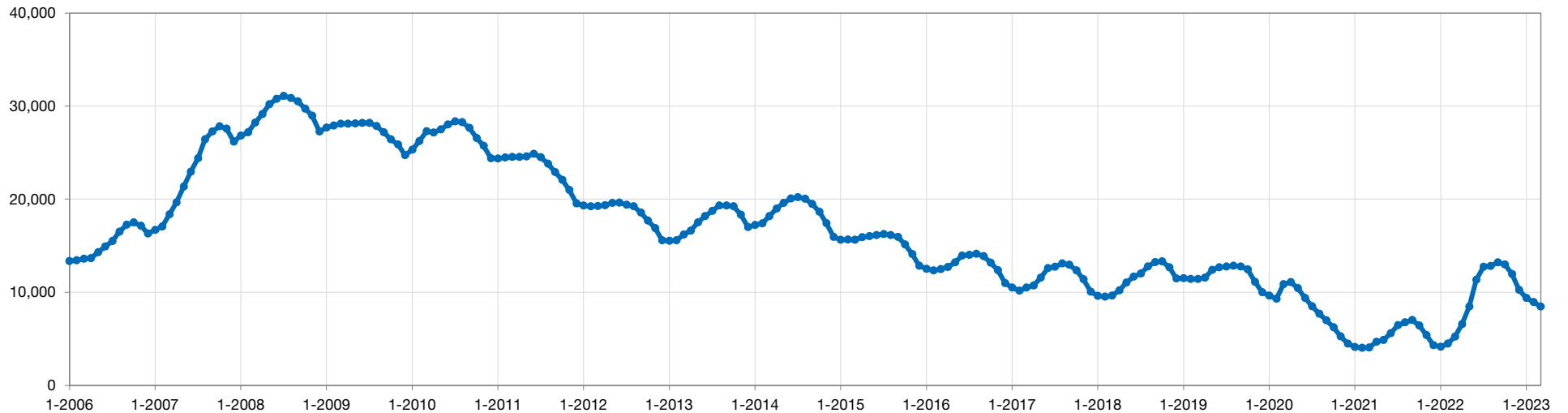
The number of properties available for sale in active status at the end of a given month.

March



Inventory of Homes for Sale	Prior Year	Percent Change
April 2022	4,664	+40.8%
May 2022	4,853	+74.0%
June 2022	5,585	+103.0%
July 2022	6,449	+97.5%
August 2022	6,762	+89.3%
September 2022	7,014	+88.0%
October 2022	6,433	+101.6%
November 2022	5,384	+121.8%
December 2022	4,300	+138.3%
January 2023	4,127	+126.9%
February 2023	4,460	+100.2%
March 2023	5,227	+61.9%
12-Month Avg	5,438	+94.6%

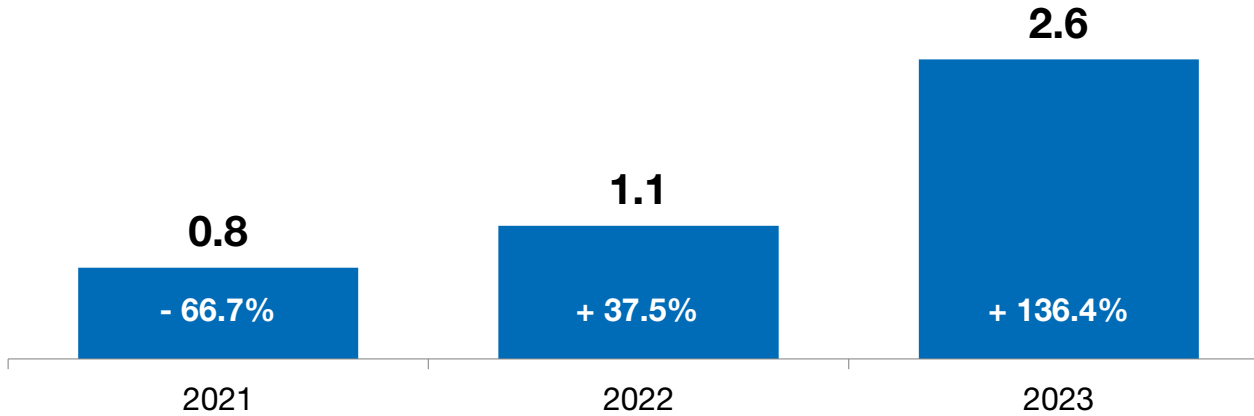
Historical Inventory of Homes for Sale by Month



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.

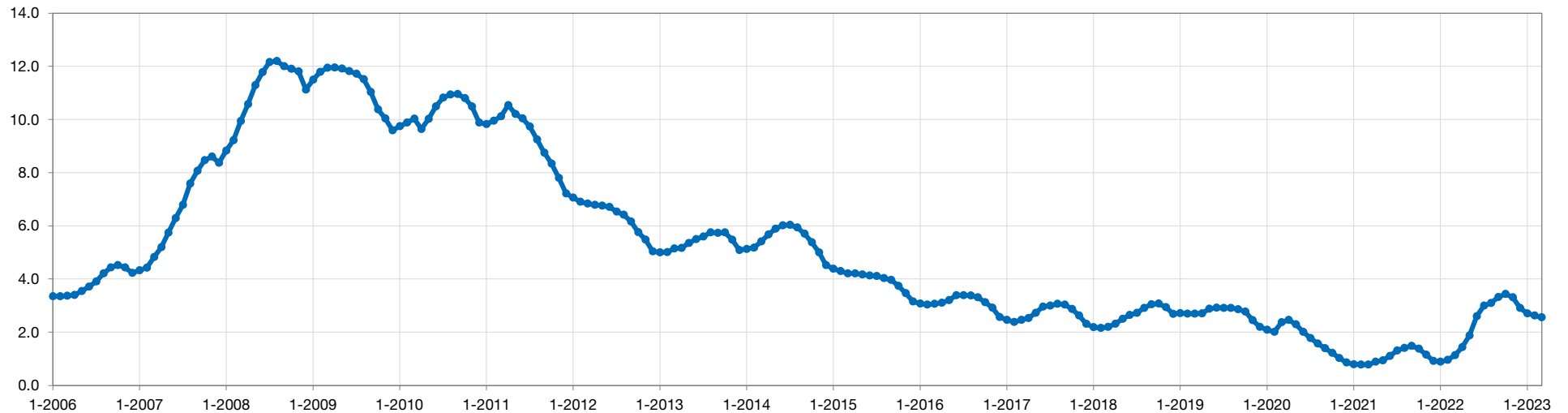
March



Months Supply of Inventory	Prior Year	Percent Change
April 2022	0.9	+55.6%
May 2022	0.9	+111.1%
June 2022	1.1	+136.4%
July 2022	1.3	+130.8%
August 2022	1.4	+121.4%
September 2022	1.5	+120.0%
October 2022	1.4	+142.9%
November 2022	1.1	+200.0%
December 2022	0.9	+222.2%
January 2023	0.9	+200.0%
February 2023	1.0	+160.0%
March 2023	1.1	+136.4%
12-Month Avg*	1.2	+141.7%

* Months Supply of Inventory for all properties from April 2022 through March 2023. This is not the average of the individual figures above.

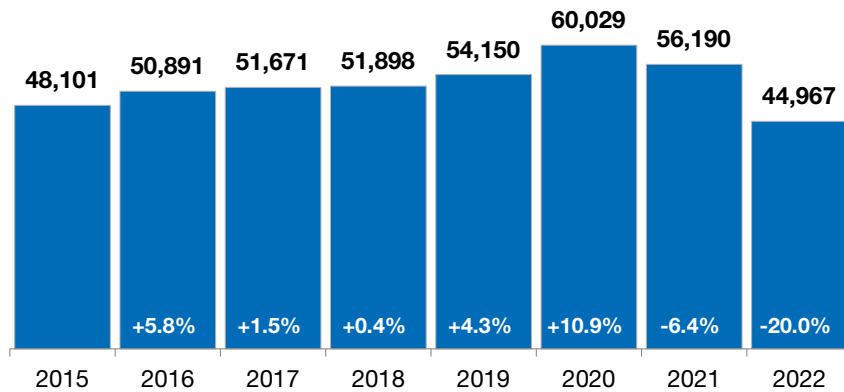
Historical Months Supply of Inventory by Month



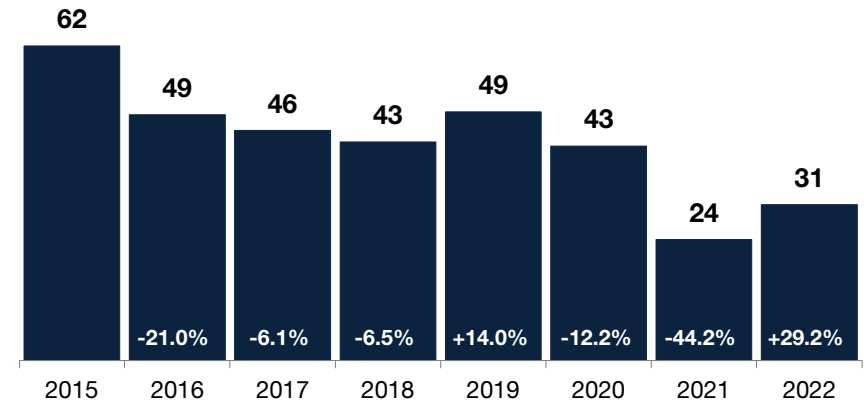
Annual Review

Historical look at key market metrics for the overall region.

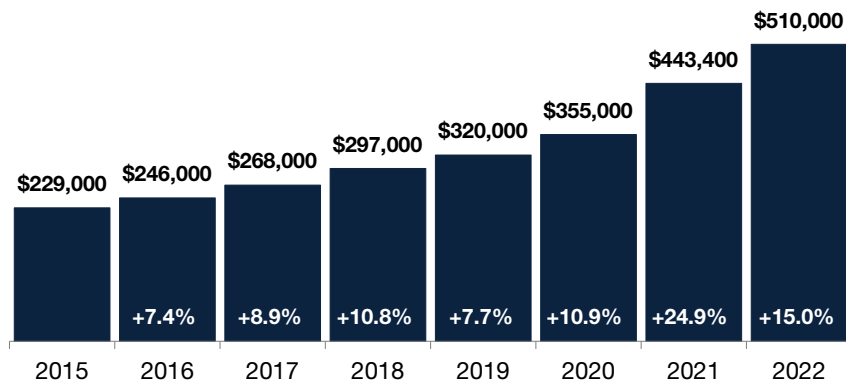
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

