

Monthly Indicators



September 2024

U.S. existing-home sales slid 2.5% month-over-month and 4.2% year-over-year to a seasonally adjusted annual rate of 3.86 million units, according to the National Association of REALTORS® (NAR). Meanwhile, home prices have continued to reach record heights nationwide, with NAR reporting a median sales price of \$416,700 as of last measure, a 3.1% increase from the same time last year and a new high for the month.

New Listings in the state of Utah were up 1.8 percent to 4,912. Pending Sales increased 5.5 percent to 3,230. Inventory grew 11.5 percent to 13,474 units.

Prices moved higher as Median Sales Price was up 4.1 percent to \$508,005. Days on Market increased 10.2 percent to 54. Months Supply of Inventory was up 5.3 percent to 4.0 months, indicating that supply increased relative to demand.

Amid slower home sales, inventory has continued to grow across the country. According to NAR, there were 1.35 million units for sale heading into September, a 0.7% increase from the previous month and a 22.7% jump from the same time last year. And while monthly existing-home sales were lower than expected this period, NAR Chief Economist Lawrence Yun believes that the rise in inventory, along with lower mortgage rates, should help sales improve in the months ahead.

Monthly Snapshot

+ 2.9%	+ 4.1%	+ 11.5%
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.



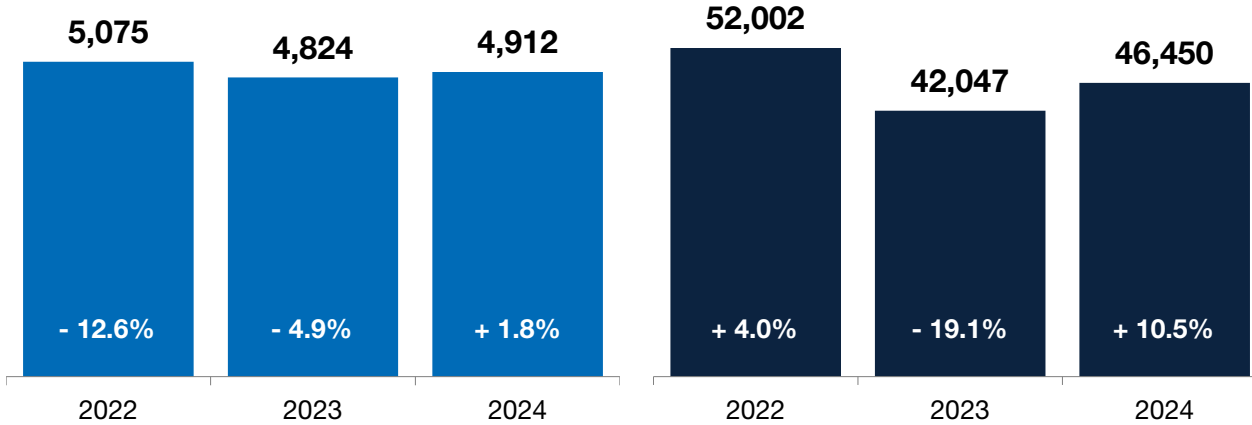
Key Metrics	Historical Sparkbars	09-2023	09-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		4,824	4,912	+ 1.8%	42,047	46,450	+ 10.5%
Pending Sales		3,063	3,230	+ 5.5%	30,807	32,558	+ 5.7%
Closed Sales		3,249	3,344	+ 2.9%	30,224	31,328	+ 3.7%
Days on Market Until Sale		49	54	+ 10.2%	53	54	+ 1.9%
Median Sales Price		\$487,900	\$508,005	+ 4.1%	\$484,580	\$500,000	+ 3.2%
Average Sales Price		\$649,533	\$639,584	- 1.5%	\$611,440	\$637,545	+ 4.3%
Percent of Original List Price Received		96.4%	96.6%	+ 0.2%	96.4%	97.1%	+ 0.7%
Housing Affordability Index		73	78	+ 6.8%	74	80	+ 8.1%
Inventory of Homes for Sale		12,079	13,474	+ 11.5%	--	--	--
Months Supply of Inventory		3.8	4.0	+ 5.3%	--	--	--

New Listings

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

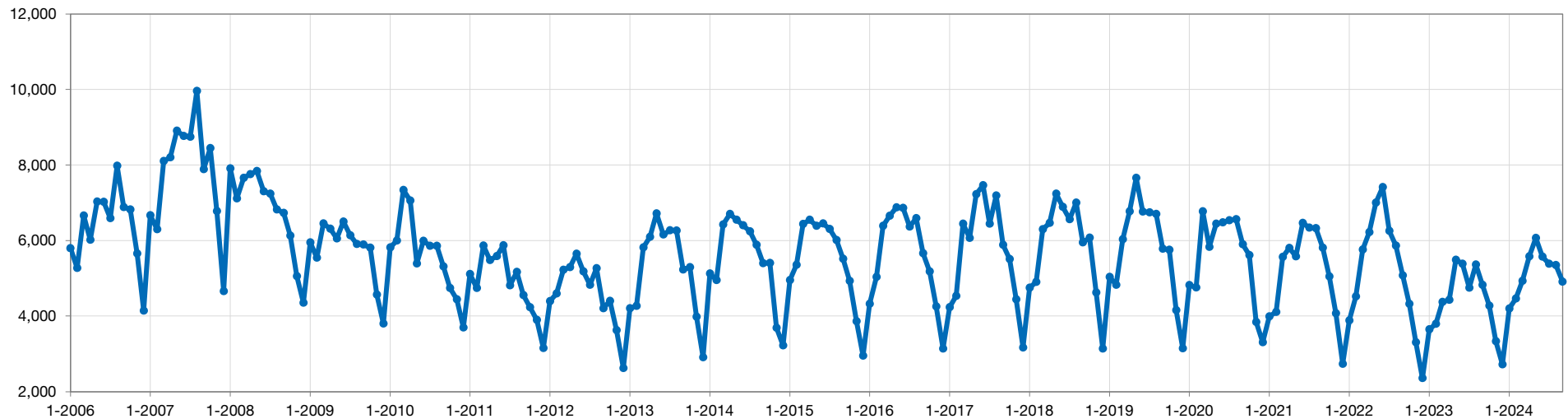
September

Year to Date



	New Listings	Prior Year	Percent Change
October 2023	4,272	4,326	-1.2%
November 2023	3,331	3,305	+0.8%
December 2023	2,719	2,355	+15.5%
January 2024	4,198	3,645	+15.2%
February 2024	4,460	3,795	+17.5%
March 2024	4,932	4,375	+12.7%
April 2024	5,581	4,426	+26.1%
May 2024	6,065	5,485	+10.6%
June 2024	5,571	5,386	+3.4%
July 2024	5,380	4,749	+13.3%
August 2024	5,351	5,362	-0.2%
September 2024	4,912	4,824	+1.8%
12-Month Avg	4,731	4,336	+9.1%

Historical New Listings by Month

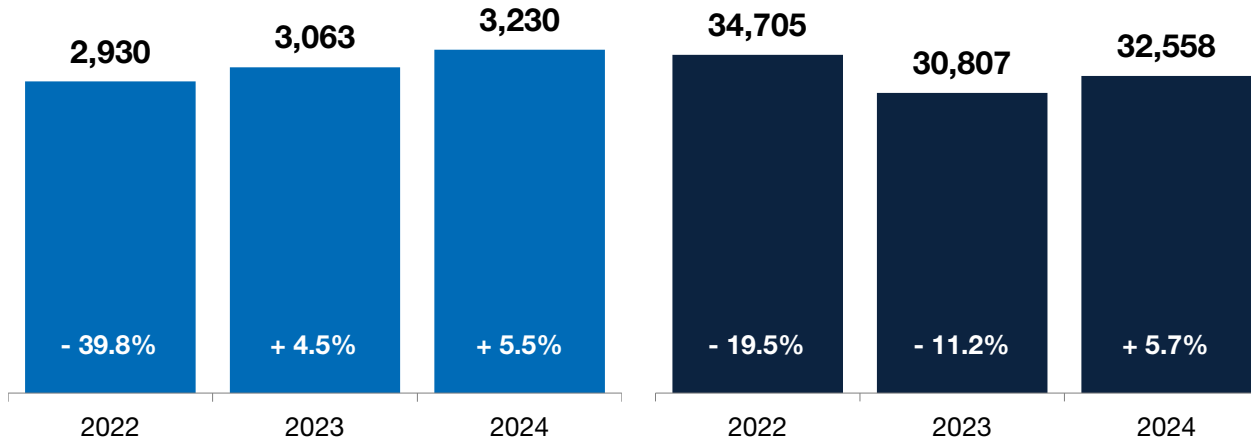


Pending Sales

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

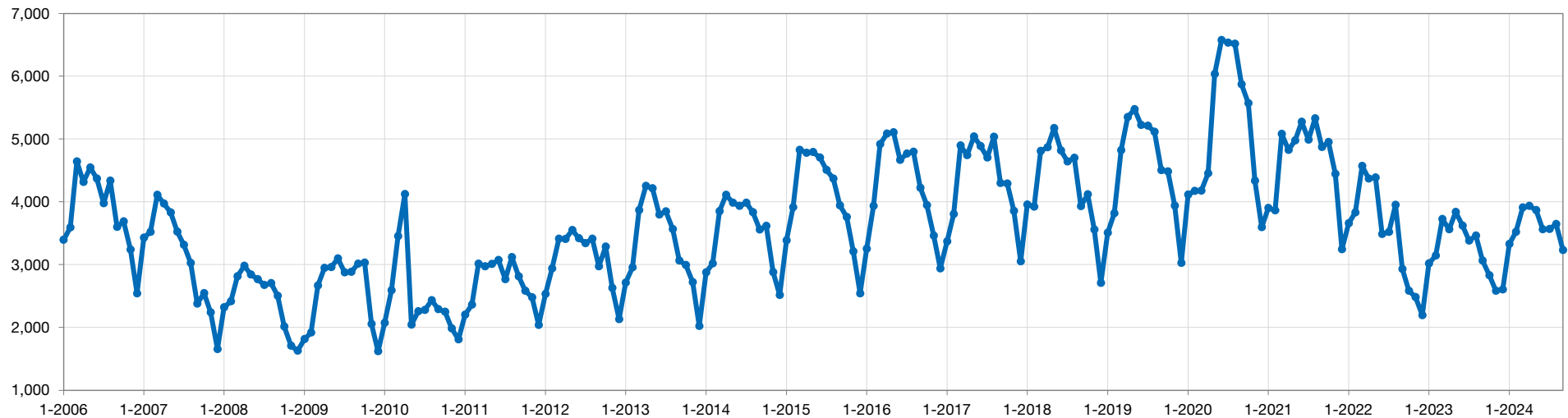
September

Year to Date



	Pending Sales	Prior Year	Percent Change
October 2023	2,830	2,582	+9.6%
November 2023	2,584	2,483	+4.1%
December 2023	2,603	2,195	+18.6%
January 2024	3,329	3,017	+10.3%
February 2024	3,518	3,144	+11.9%
March 2024	3,911	3,723	+5.0%
April 2024	3,932	3,563	+10.4%
May 2024	3,867	3,836	+0.8%
June 2024	3,560	3,619	-1.6%
July 2024	3,567	3,381	+5.5%
August 2024	3,644	3,461	+5.3%
September 2024	3,230	3,063	+5.5%
12-Month Avg	3,381	3,172	+6.6%

Historical Pending Sales by Month

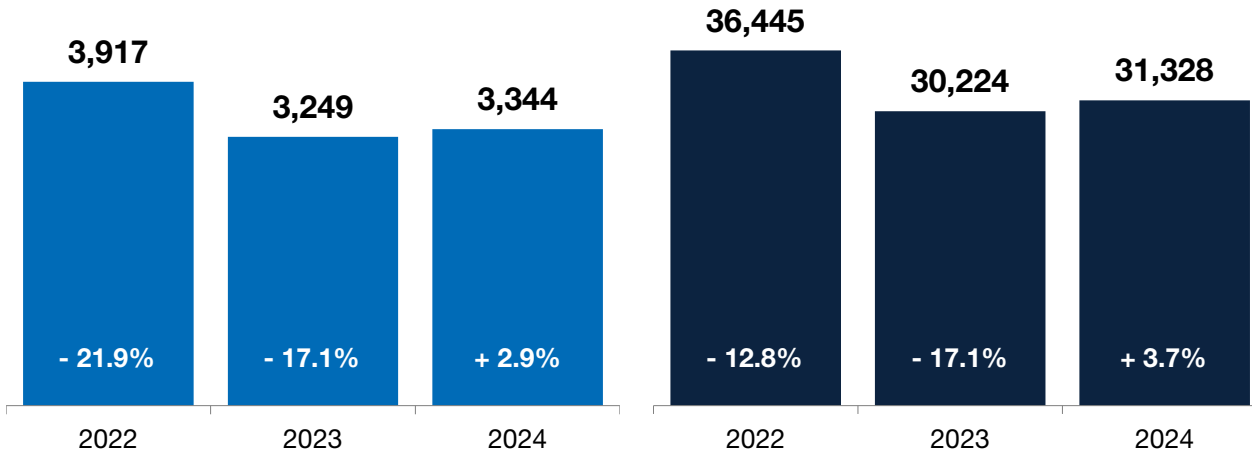


Closed Sales

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

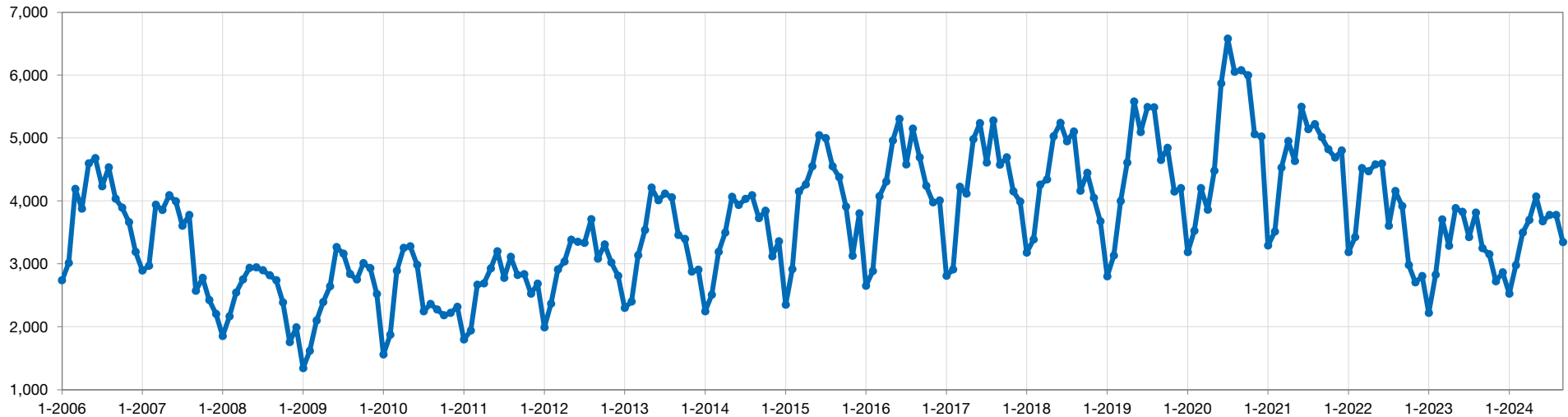
September

Year to Date



	Closed Sales	Prior Year	Percent Change
October 2023	3,152	2,980	+5.8%
November 2023	2,719	2,705	+0.5%
December 2023	2,861	2,802	+2.1%
January 2024	2,523	2,217	+13.8%
February 2024	2,974	2,825	+5.3%
March 2024	3,496	3,703	-5.6%
April 2024	3,697	3,287	+12.5%
May 2024	4,067	3,882	+4.8%
June 2024	3,676	3,826	-3.9%
July 2024	3,776	3,424	+10.3%
August 2024	3,775	3,811	-0.9%
September 2024	3,344	3,249	+2.9%
12-Month Avg	3,338	3,226	+3.5%

Historical Closed Sales by Month

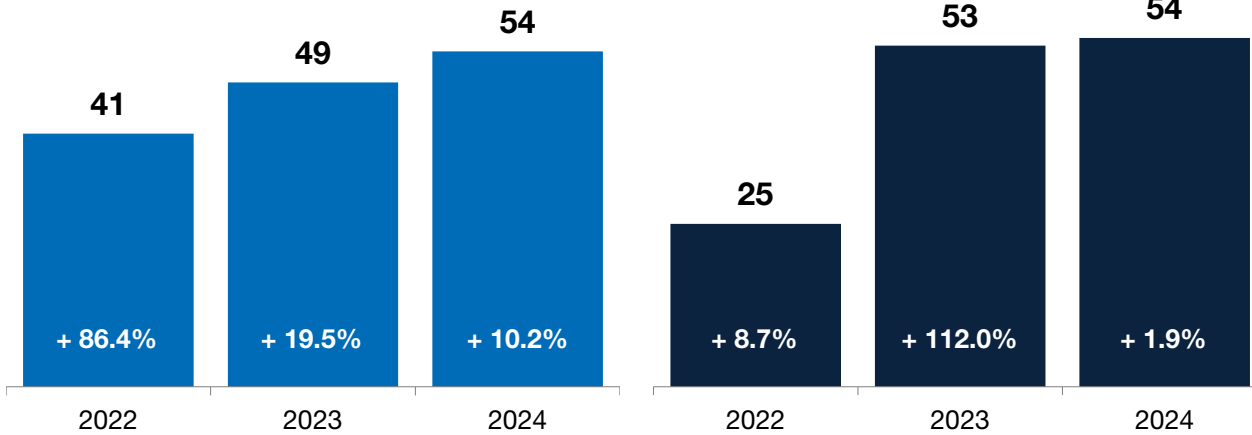


Days on Market Until Sale

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

September

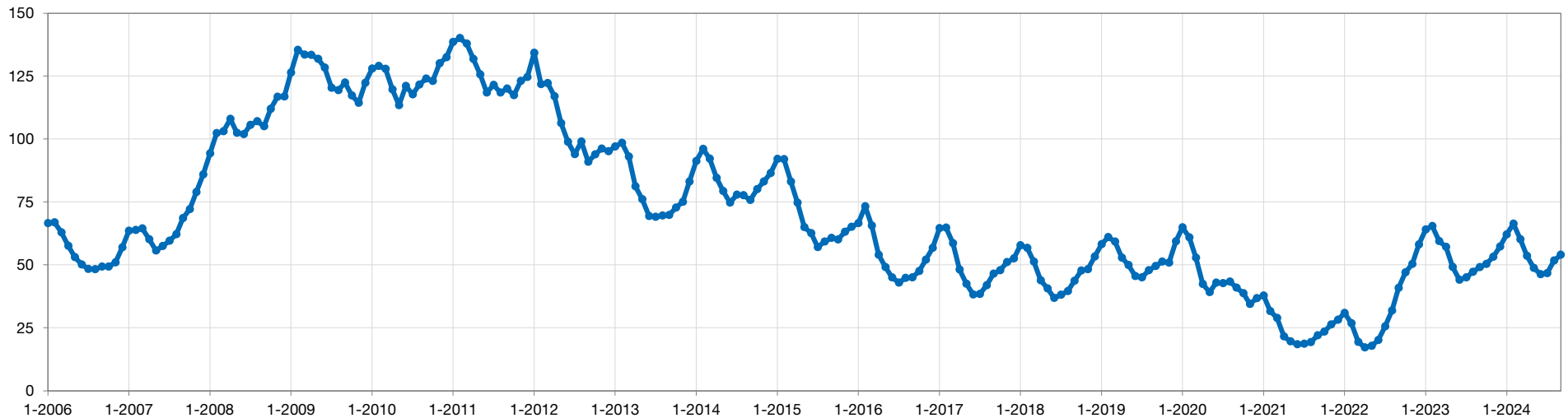
Year to Date



Days on Market	Prior Year	Percent Change
October 2023	50	+6.4%
November 2023	53	+6.0%
December 2023	57	-1.7%
January 2024	62	-3.1%
February 2024	66	+1.5%
March 2024	60	+1.7%
April 2024	54	-5.3%
May 2024	49	0.0%
June 2024	46	+4.5%
July 2024	47	+4.4%
August 2024	52	+10.6%
September 2024	54	+10.2%
12-Month Avg*	55	+3.8%

* Days on Market for all properties from October 2023 through September 2024. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



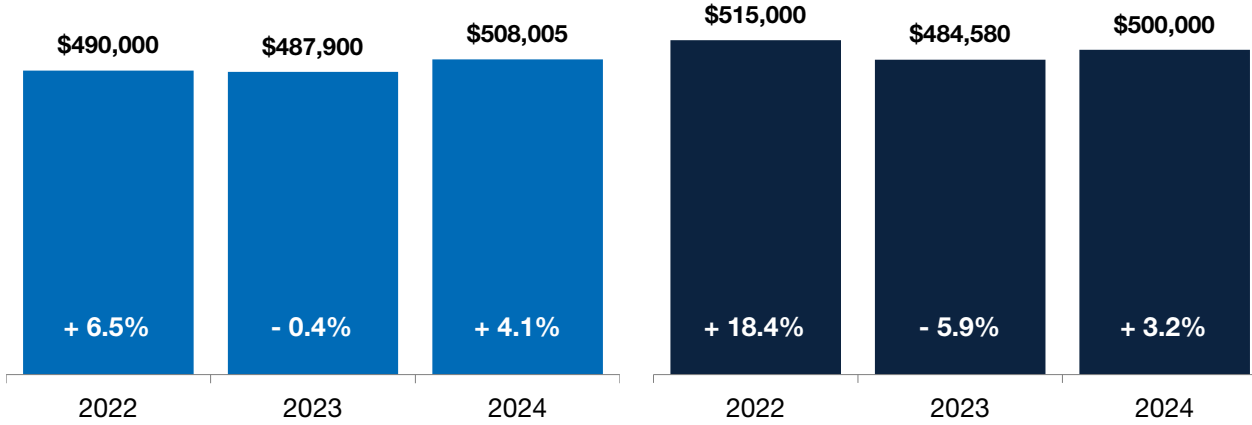
Median Sales Price

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



September

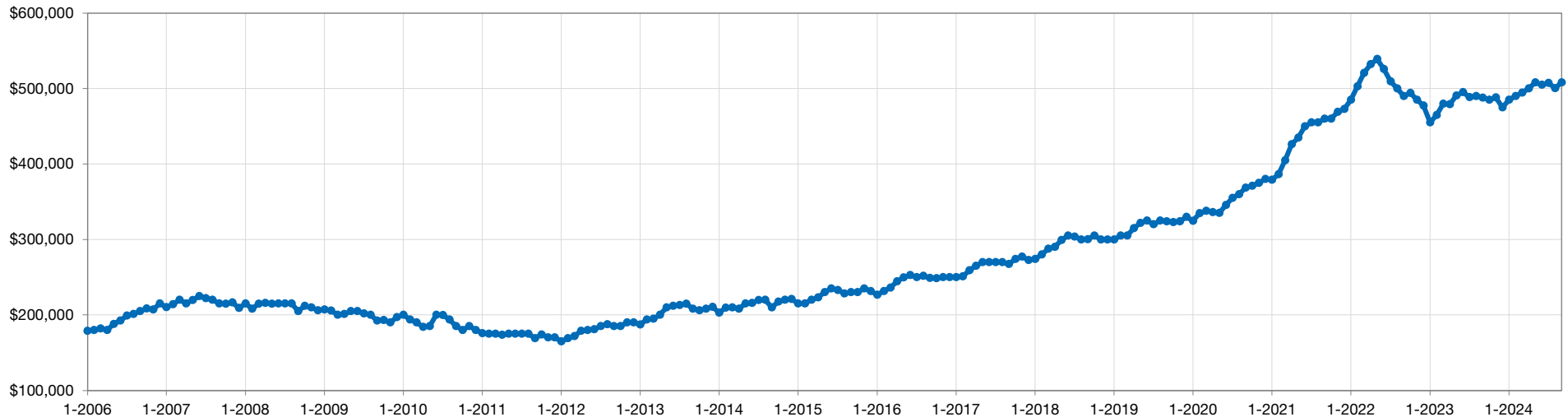
Year to Date



	Median Sales Price	Prior Year	Percent Change
October 2023	\$485,000	\$494,150	-1.9%
November 2023	\$488,250	\$485,000	+0.7%
December 2023	\$475,000	\$477,500	-0.5%
January 2024	\$485,000	\$455,000	+6.6%
February 2024	\$490,000	\$465,000	+5.4%
March 2024	\$494,410	\$480,000	+3.0%
April 2024	\$500,000	\$479,000	+4.4%
May 2024	\$508,000	\$490,500	+3.6%
June 2024	\$505,000	\$495,000	+2.0%
July 2024	\$507,250	\$488,398	+3.9%
August 2024	\$500,275	\$490,000	+2.1%
September 2024	\$508,005	\$487,900	+4.1%
12-Month Avg*	\$500,900	\$490,000	+2.2%

* Median Sales Price for all properties from October 2023 through September 2024. This is not the average of the individual figures above.

Historical Median Sales Price by Month

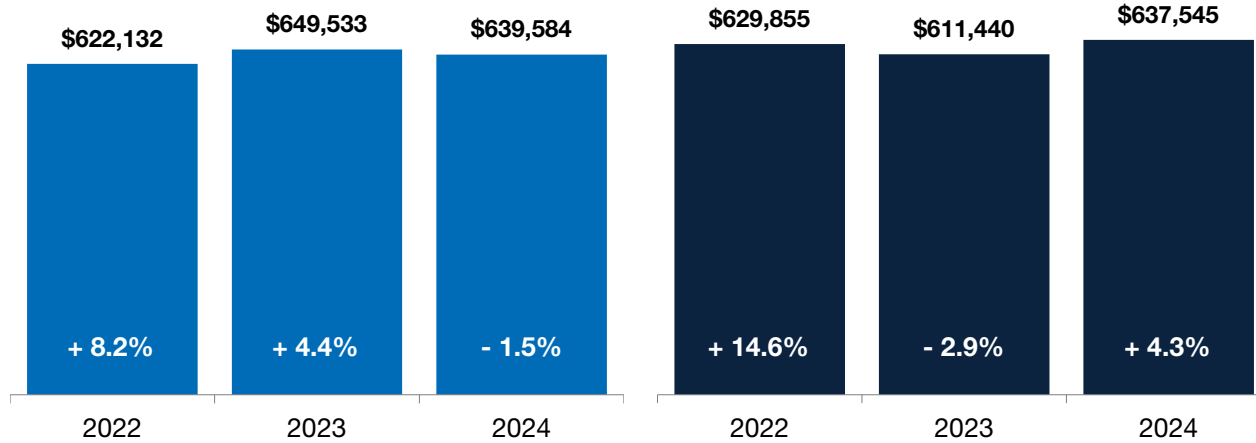


Average Sales Price

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

September

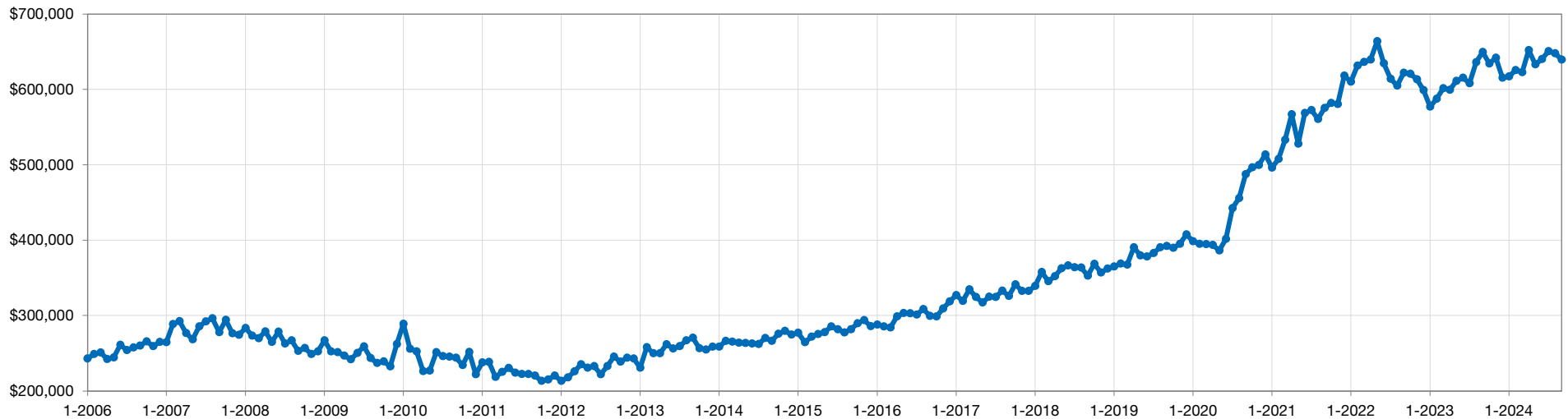
Year to Date



	Average Sales Price	Prior Year	Percent Change
October 2023	\$634,231	\$620,540	+2.2%
November 2023	\$641,995	\$613,290	+4.7%
December 2023	\$615,412	\$598,968	+2.7%
January 2024	\$617,263	\$577,042	+7.0%
February 2024	\$625,515	\$587,590	+6.5%
March 2024	\$622,619	\$601,385	+3.5%
April 2024	\$651,898	\$599,395	+8.8%
May 2024	\$633,119	\$611,222	+3.6%
June 2024	\$640,199	\$615,536	+4.0%
July 2024	\$650,496	\$608,145	+7.0%
August 2024	\$647,755	\$635,907	+1.9%
September 2024	\$639,584	\$649,533	-1.5%
12-Month Avg*	\$677,825	\$649,166	+4.4%

* Average Sales Price for all properties from October 2023 through September 2024. This is not the average of the individual figures above.

Historical Average Sales Price by Month

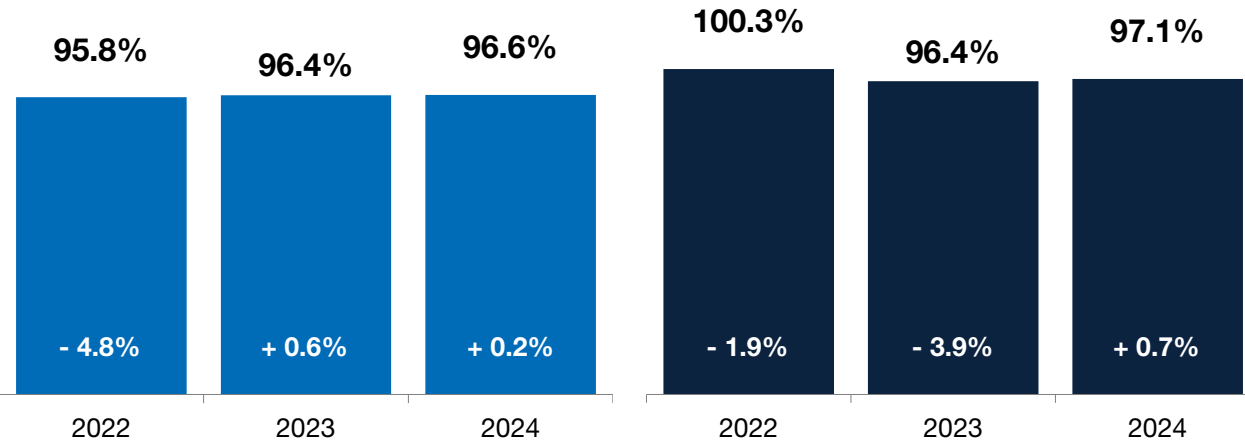


Percent of Original List Price Received

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.

September

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
October 2023	96.0%	95.0%	+1.1%
November 2023	95.8%	94.0%	+1.9%
December 2023	95.5%	93.6%	+2.0%
January 2024	95.6%	93.9%	+1.8%
February 2024	96.8%	94.7%	+2.2%
March 2024	97.5%	96.0%	+1.6%
April 2024	97.7%	96.5%	+1.2%
May 2024	97.8%	97.1%	+0.7%
June 2024	97.7%	97.6%	+0.1%
July 2024	97.3%	97.2%	+0.1%
August 2024	96.7%	96.9%	-0.2%
September 2024	96.6%	96.4%	+0.2%
12-Month Avg*	96.7%	95.8%	+0.9%

* Pct. of Orig. Price Received for all properties from October 2023 through September 2024. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month

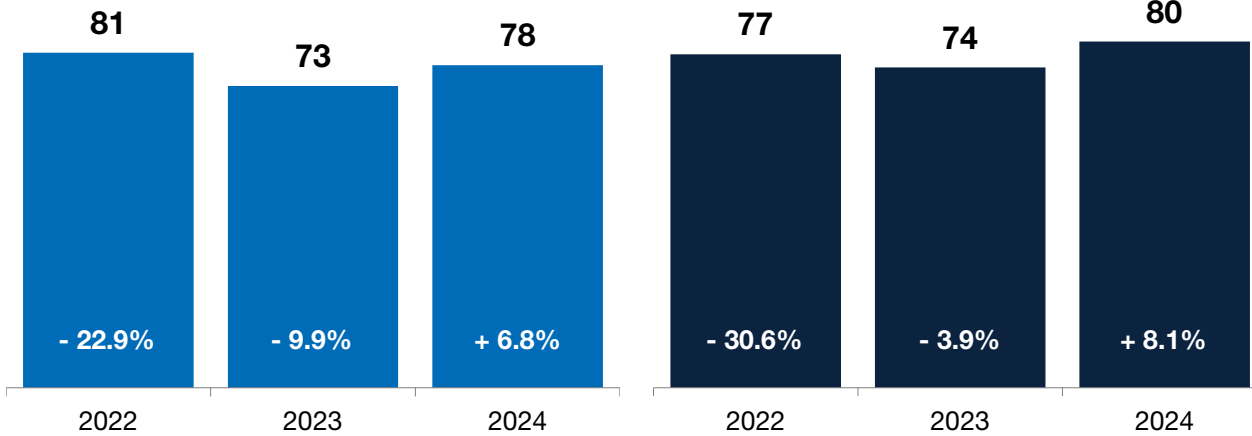


Housing Affordability Index

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.

September

Year to Date



	Housing Affordability Index	Prior Year	Percent Change
October 2023	71	74	-4.1%
November 2023	73	79	-7.6%
December 2023	80	81	-1.2%
January 2024	78	87	-10.3%
February 2024	75	82	-8.5%
March 2024	76	81	-6.2%
April 2024	72	81	-11.1%
May 2024	72	78	-7.7%
June 2024	74	76	-2.6%
July 2024	74	77	-3.9%
August 2024	78	74	+5.4%
September 2024	78	73	+6.8%
12-Month Avg	75	79	-5.1%

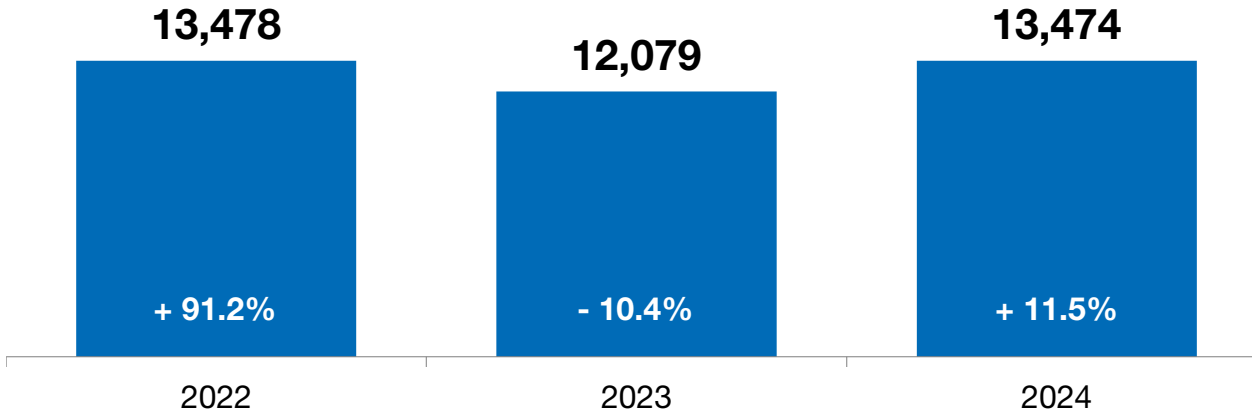
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

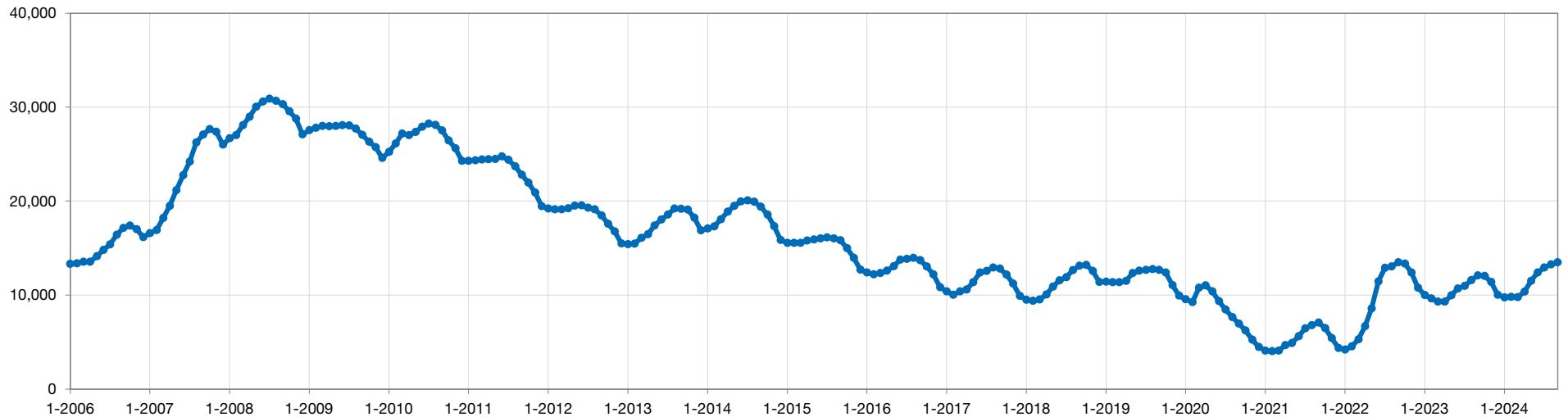
The number of properties available for sale in active status at the end of a given month.

September



	Inventory of Homes for Sale	Prior Year	Percent Change
October 2023	12,018	13,339	-9.9%
November 2023	11,387	12,377	-8.0%
December 2023	10,016	10,784	-7.1%
January 2024	9,742	9,983	-2.4%
February 2024	9,793	9,634	+1.7%
March 2024	9,754	9,306	+4.8%
April 2024	10,362	9,289	+11.6%
May 2024	11,510	9,955	+15.6%
June 2024	12,399	10,701	+15.9%
July 2024	12,909	10,966	+17.7%
August 2024	13,255	11,574	+14.5%
September 2024	13,474	12,079	+11.5%
12-Month Avg	11,385	10,832	+5.1%

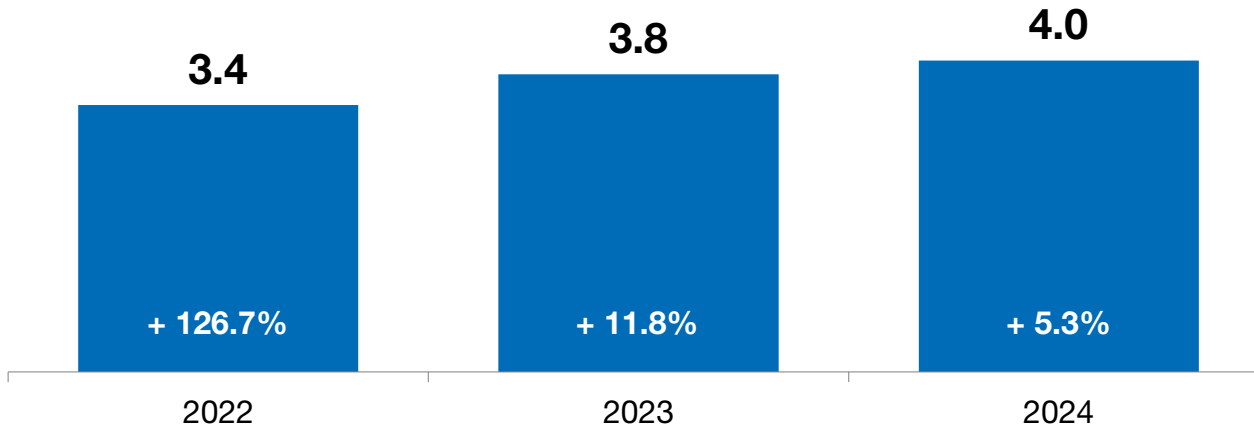
Historical Inventory of Homes for Sale by Month



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.

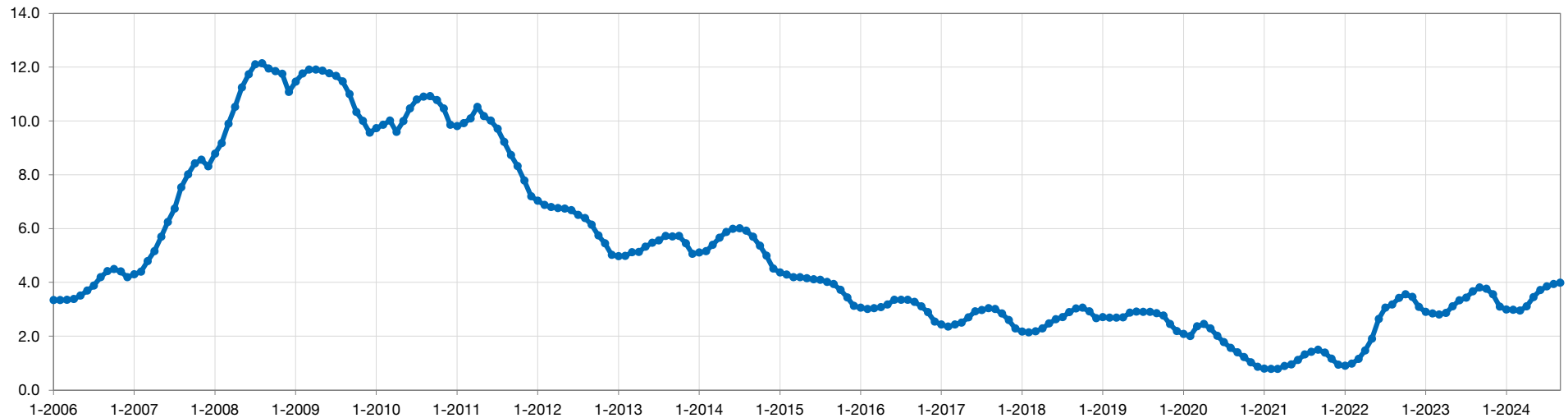
September



	Months Supply of Inventory	Prior Year	Percent Change
October 2023	3.8	3.6	+5.6%
November 2023	3.6	3.5	+2.9%
December 2023	3.1	3.1	0.0%
January 2024	3.0	2.9	+3.4%
February 2024	3.0	2.8	+7.1%
March 2024	2.9	2.8	+3.6%
April 2024	3.1	2.9	+6.9%
May 2024	3.4	3.1	+9.7%
June 2024	3.7	3.3	+12.1%
July 2024	3.9	3.4	+14.7%
August 2024	3.9	3.7	+5.4%
September 2024	4.0	3.8	+5.3%
12-Month Avg*	3.6	3.4	+5.9%

* Months Supply of Inventory for all properties from October 2023 through September 2024. This is not the average of the individual figures above.

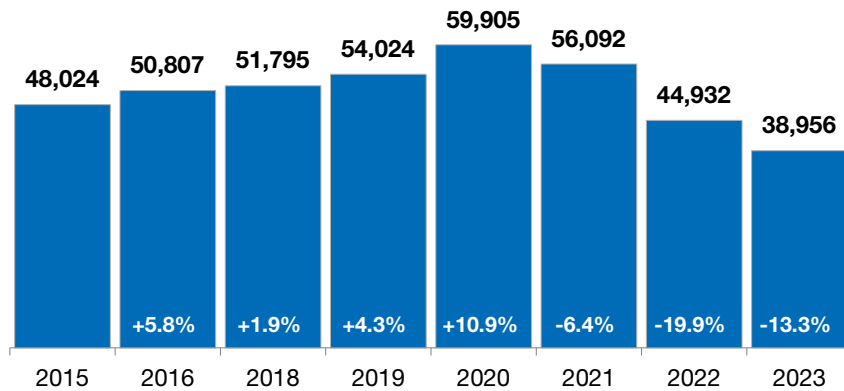
Historical Months Supply of Inventory by Month



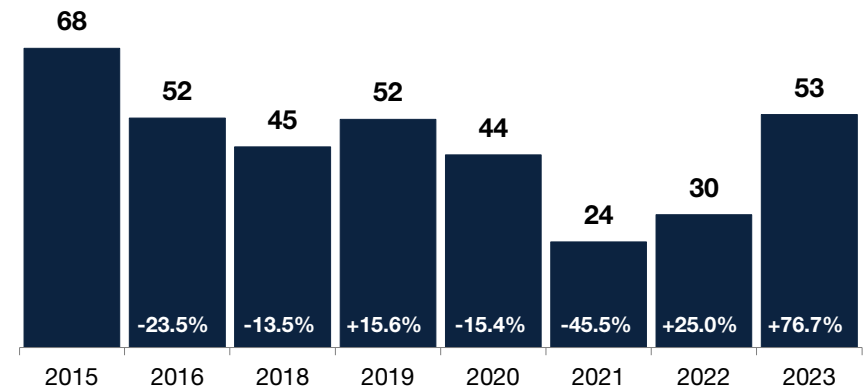
Annual Review

Historical look at key market metrics for the overall region.

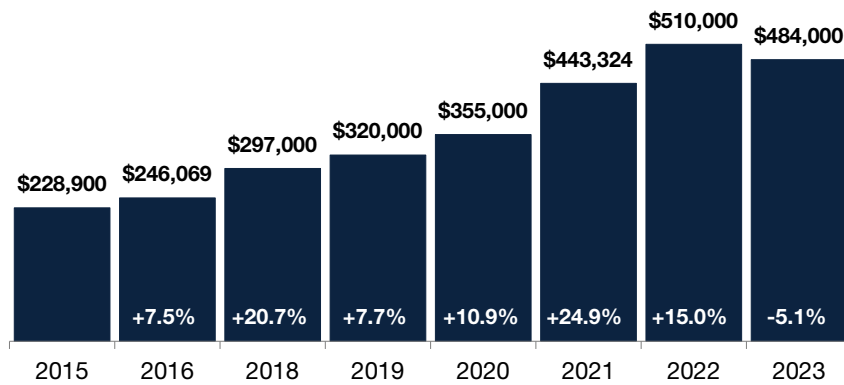
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

