

Monthly Indicators

December 2024

U.S. existing-home sales improved for the second consecutive month, rising 4.8% to a seasonally adjusted annual rate of 4.15 million units, an eight-month high, according to the National Association of REALTORS® (NAR). Sales were up 6.1% compared to the same time last year, marking the largest year-over-year increase since June 2021. Economists had forecast existing-home sales would come in at an annual rate of 4.07 million units for the month.

New Listings in the state of Utah decreased 3.1 percent to 2,654. Pending Sales decreased 10.8 percent to 2,327. Inventory increased 8.0 percent to 10,893.

Median Sales Price increased 5.3 percent from \$475,000 to \$500,000. Days on Market increased 14.0 percent to 65. Months Supply of Inventory were dead even with last year.

Total housing inventory stood at 1.33 million units heading into December, a 2.9% decrease from the previous month but a 17.7% increase year-over-year, for a 3.8-month supply at the current sales pace. Inventory remains below the 5 – 6 months' supply of a balanced market, and the limited number of homes for sale continues to put upward pressure on sales prices nationwide, with NAR reporting a median existing-home price of \$406,100, a 4.7% increase from one year earlier.

Monthly Snapshot

+ 13.2%

Change in Number of
Closed Sales
All Properties

+ 5.3%

Change in Number of
Median Sales Price
All Properties

+ 8.0%

Change in Number of
Homes for Sale
All Properties

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.

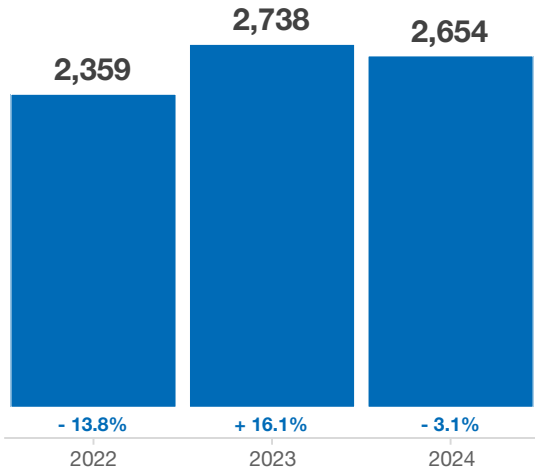


Key Metrics	Historical Sparkbars	12-2023	12-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		2,738	2,654	- 3.1%	52,442	57,941	+ 10.5%
Pending Sales		2,609	2,327	- 10.8%	38,865	41,777	+ 7.5%
Closed Sales		2,867	3,245	+ 13.2%	38,982	41,654	+ 6.9%
Days on Market Until Sale		57	65	+ 14.0%	53	56	+ 5.7%
Median Sales Price		\$475,000	\$500,000	+ 5.3%	\$484,000	\$500,000	+ 3.3%
Average Sales Price		\$615,103	\$678,957	+ 10.4%	\$615,728	\$644,030	+ 4.6%
Percent of Original List Price Received		95.5%	96.1%	+ 0.6%	96.3%	96.9%	+ 0.6%
Housing Affordability Index		80	74	- 7.5%	79	74	- 6.3%
Inventory of Homes for Sale		10,085	10,893	+ 8.0%	—	—	—
Months Supply of Inventory		3.1	3.1	0.0%	—	—	—

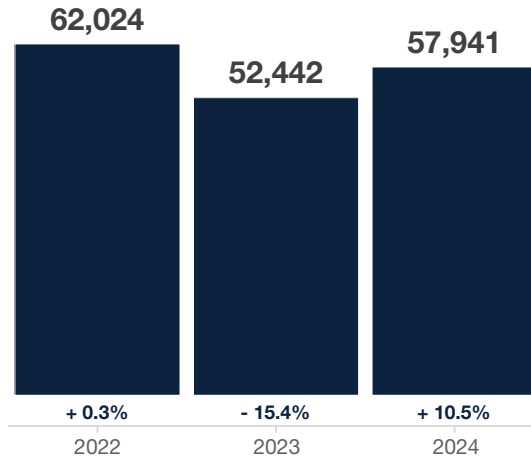
New Listings

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

December

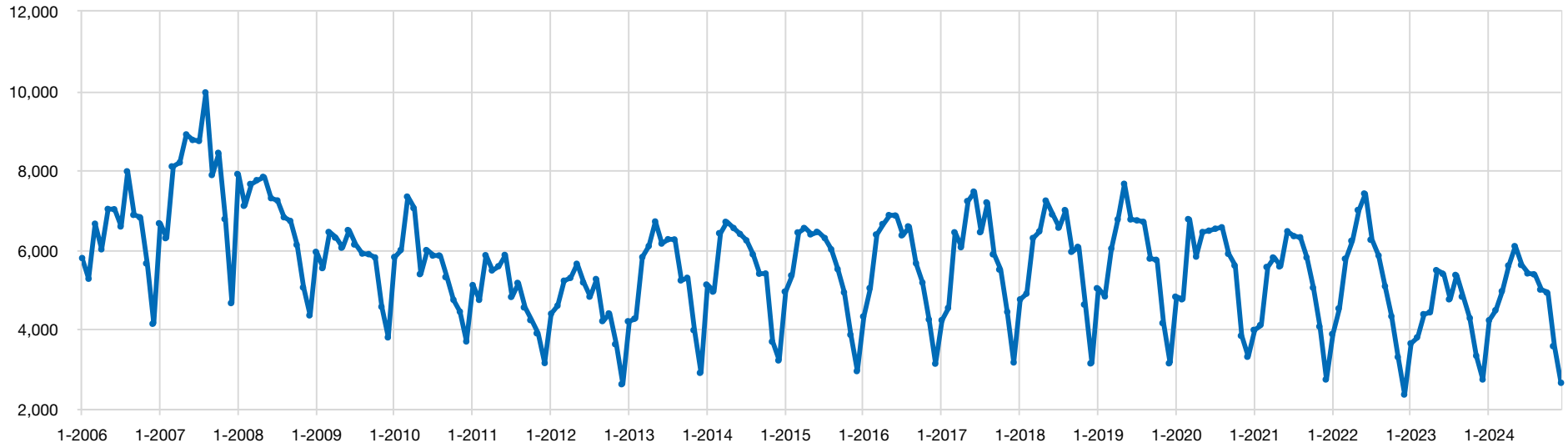


Year to Date



	New Listings	Prior Year	Year-Over-Year Change
January 2024	4,228	3,646	+ 16.0%
February 2024	4,480	3,796	+ 18.0%
March 2024	4,960	4,380	+ 13.2%
April 2024	5,606	4,428	+ 26.6%
May 2024	6,094	5,489	+ 11.0%
June 2024	5,622	5,399	+ 4.1%
July 2024	5,408	4,756	+ 13.7%
August 2024	5,384	5,368	+ 0.3%
September 2024	5,001	4,824	+ 3.7%
October 2024	4,927	4,283	+ 15.0%
November 2024	3,577	3,335	+ 7.3%
December 2024	2,654	2,738	- 3.1%
12-Month Avg	4,828	4,370	+ 10.5%

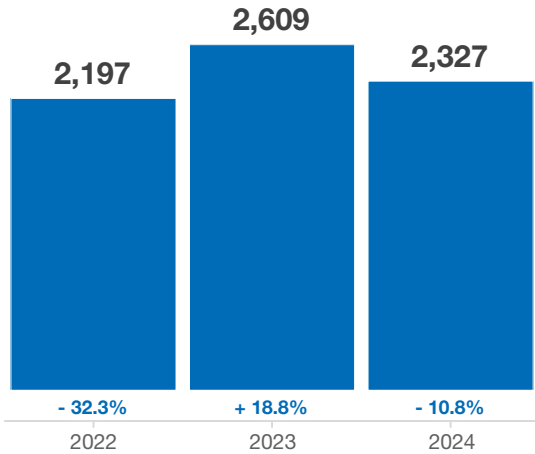
Historical New Listings by Month



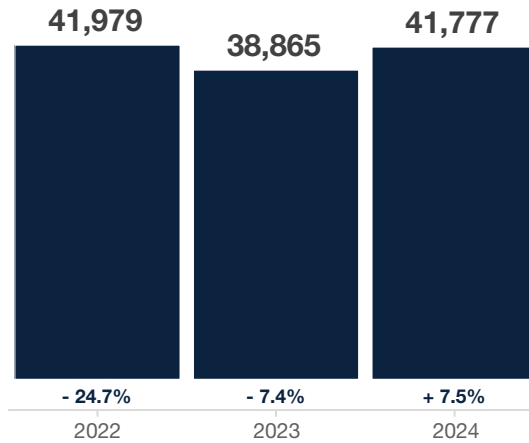
Pending Sales

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

December

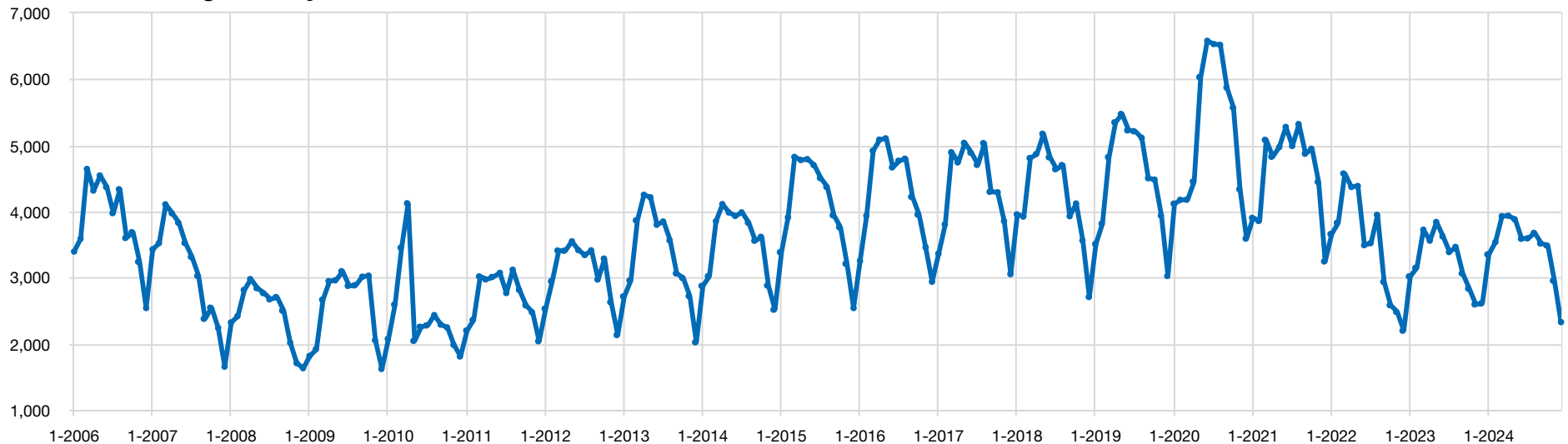


Year to Date



	Pending Sales	Prior Year	Year-Over-Year Change
January 2024	3,351	3,018	+ 11.0%
February 2024	3,538	3,147	+ 12.4%
March 2024	3,929	3,724	+ 5.5%
April 2024	3,936	3,559	+ 10.6%
May 2024	3,882	3,841	+ 1.1%
June 2024	3,588	3,623	- 1.0%
July 2024	3,594	3,387	+ 6.1%
August 2024	3,676	3,464	+ 6.1%
September 2024	3,517	3,065	+ 14.7%
October 2024	3,486	2,833	+ 23.0%
November 2024	2,953	2,595	+ 13.8%
December 2024	2,327	2,609	- 10.8%
12-Month Avg	3,481	3,239	+ 7.5%

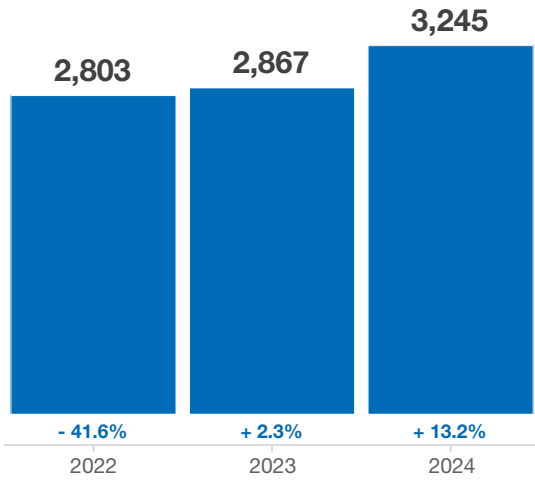
Historical Pending Sales by Month



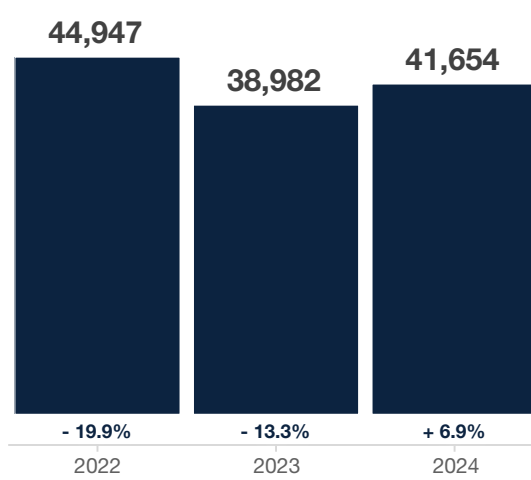
Closed Sales

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

December

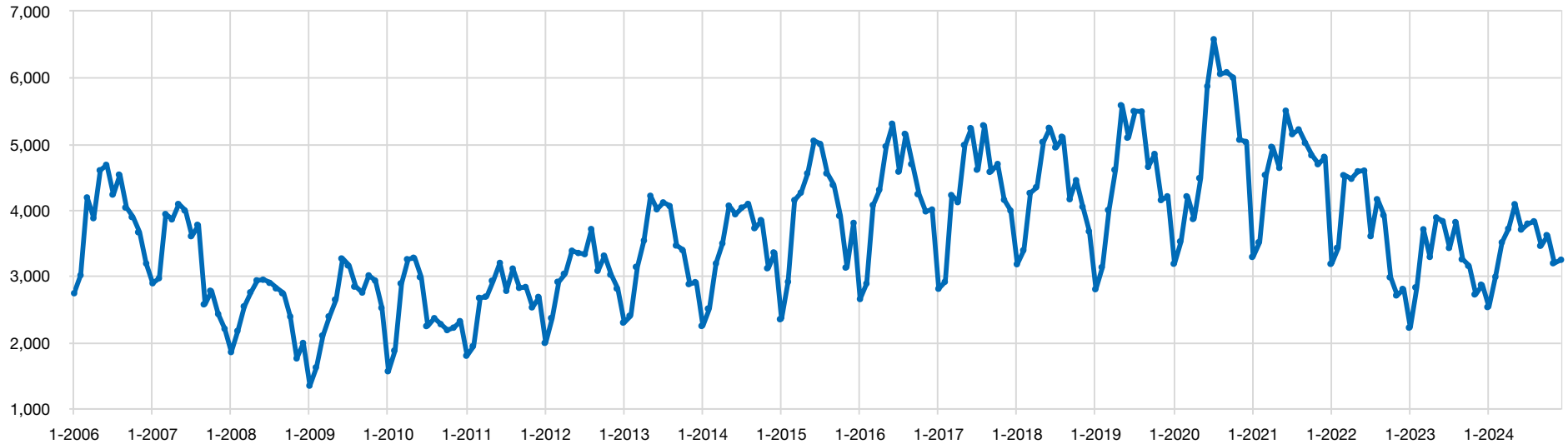


Year to Date



	Closed Sales	Prior Year	Year-Over-Year Change
January 2024	2,530	2,218	+ 14.1%
February 2024	2,987	2,827	+ 5.7%
March 2024	3,508	3,705	- 5.3%
April 2024	3,714	3,288	+ 13.0%
May 2024	4,085	3,884	+ 5.2%
June 2024	3,702	3,828	- 3.3%
July 2024	3,791	3,424	+ 10.7%
August 2024	3,826	3,814	+ 0.3%
September 2024	3,456	3,252	+ 6.3%
October 2024	3,617	3,154	+ 14.7%
November 2024	3,193	2,721	+ 17.3%
December 2024	3,245	2,867	+ 13.2%
12-Month Avg	3,471	3,249	+ 6.8%

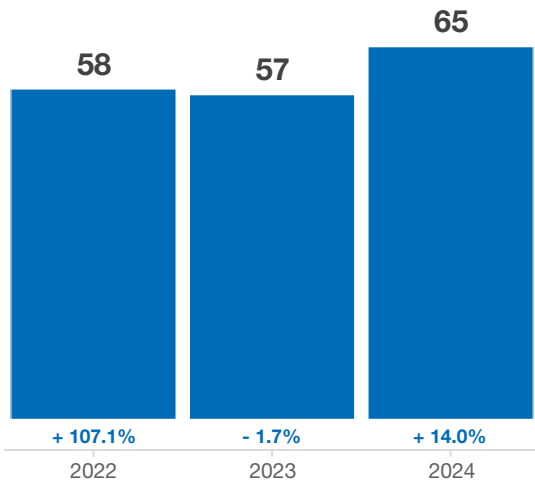
Historical Closed Sales by Month



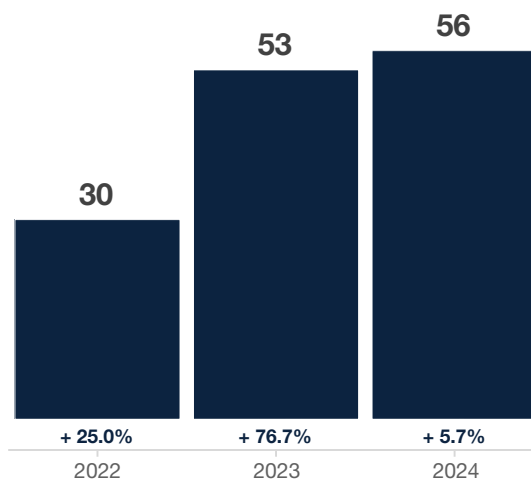
Days on Market Until Sale

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

December



Year to Date



	Days on Market	Prior Year	Year-Over-Year Change
January 2024	62	64	-3.1%
February 2024	66	65	+1.5%
March 2024	60	59	+1.7%
April 2024	54	57	-5.3%
May 2024	49	49	0.0%
June 2024	46	44	+4.5%
July 2024	47	45	+4.4%
August 2024	52	47	+10.6%
September 2024	54	49	+10.2%
October 2024	57	50	+14.0%
November 2024	62	53	+17.0%
December 2024	65	57	+14.0%
12-Month Avg*	56	53	+5.4%

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

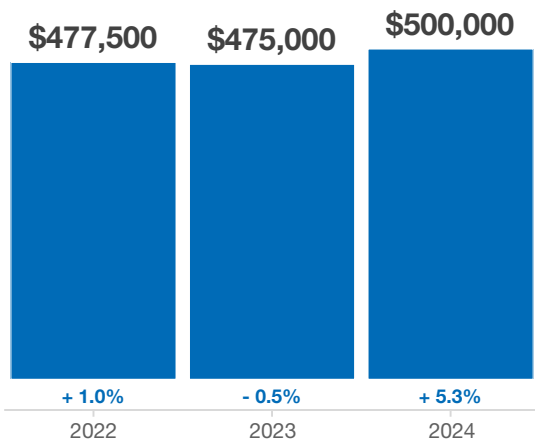
Historical Days on Market Until Sale by Month



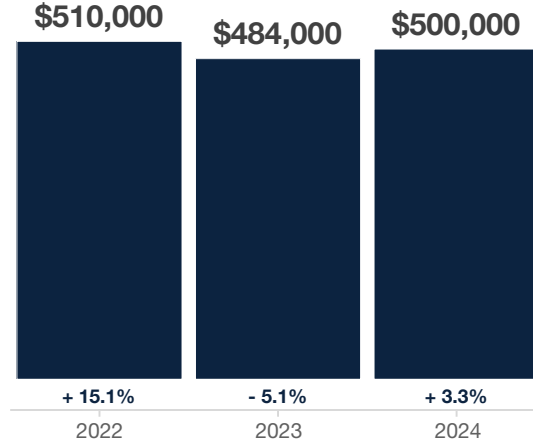
Median Sales Price

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

December



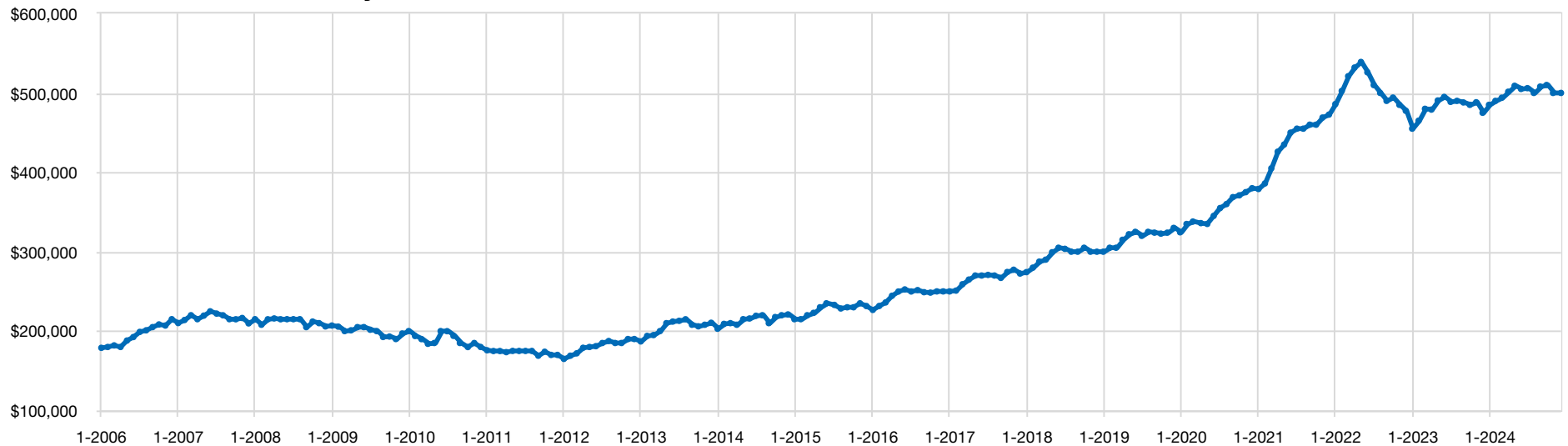
Year to Date



	Median Sales Price	Prior Year	Year-Over-Year Change
January 2024	\$485,000	\$455,000	+ 6.6%
February 2024	\$490,000	\$465,000	+ 5.4%
March 2024	\$494,000	\$480,000	+ 2.9%
April 2024	\$501,500	\$479,000	+ 4.7%
May 2024	\$509,000	\$490,500	+ 3.8%
June 2024	\$505,000	\$495,000	+ 2.0%
July 2024	\$506,000	\$488,728	+ 3.5%
August 2024	\$500,000	\$490,000	+ 2.0%
September 2024	\$508,000	\$488,000	+ 4.1%
October 2024	\$510,000	\$485,000	+ 5.2%
November 2024	\$500,000	\$488,250	+ 2.4%
December 2024	\$500,000	\$475,000	+ 5.3%
12-Month Avg*	\$500,000	\$484,000	+ 3.3%

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

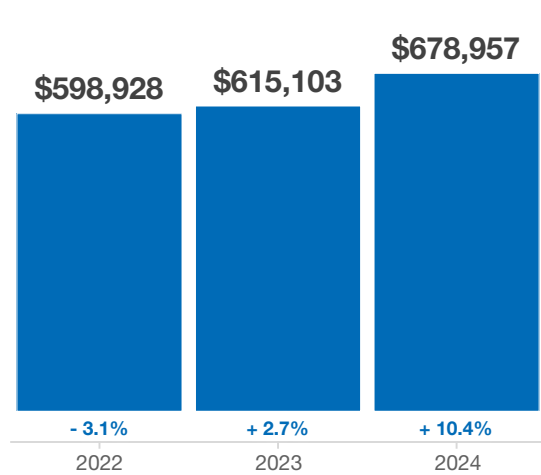
Historical Median Sales Price by Month



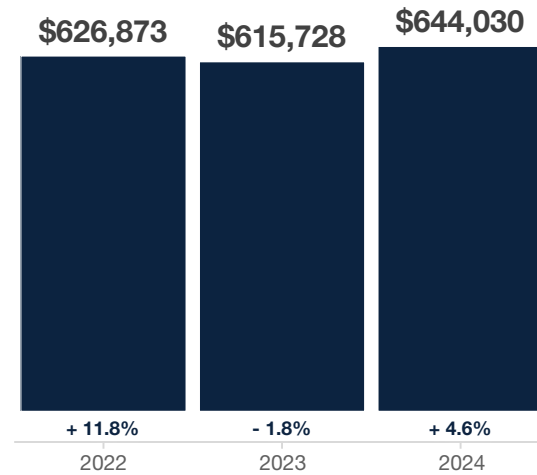
Average Sales Price

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

December



Year to Date



	Avg. Sales Price	Prior Year	Year-Over-Year Change
January 2024	\$617,126	\$576,952	+ 7.0%
February 2024	\$625,087	\$587,429	+ 6.4%
March 2024	\$622,153	\$601,407	+ 3.4%
April 2024	\$652,713	\$599,319	+ 8.9%
May 2024	\$632,585	\$611,246	+ 3.5%
June 2024	\$639,878	\$615,393	+ 4.0%
July 2024	\$649,252	\$607,864	+ 6.8%
August 2024	\$646,315	\$636,040	+ 1.6%
September 2024	\$639,627	\$650,156	- 1.6%
October 2024	\$677,908	\$634,326	+ 6.9%
November 2024	\$638,457	\$642,343	- 0.6%
December 2024	\$678,957	\$615,103	+ 10.4%
12-Month Avg*	\$644,030	\$615,728	+ 4.6%

* Avg. Sales Price for all properties from January 2024 through December 2024. This is not the average of the individual figures above.

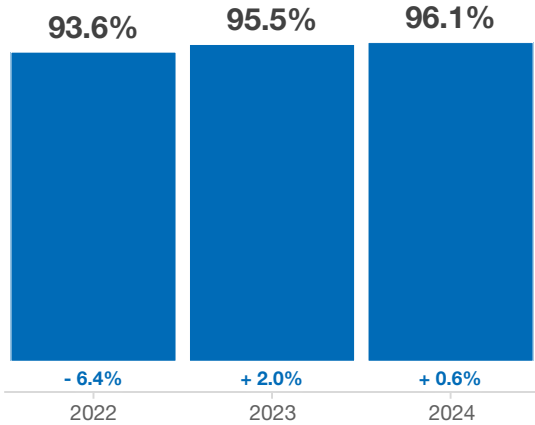
Historical Average Sales Price by Month



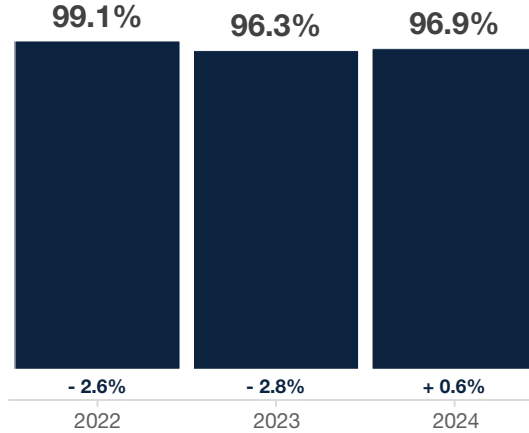
Percent of Original List Price Received

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.

December



Year to Date



Percent of Original List Price Received

	Percent of Original List Price Received	Prior Year	Year-Over-Year Change
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%
October 2024	96.3%	96.0%	+ 0.3%
November 2024	96.2%	95.8%	+ 0.4%
December 2024	96.1%	95.5%	+ 0.6%
12-Month Avg*	96.9%	96.3%	+ 0.7%

* Percent of Original List Price Received for all properties from January 2024 through December 2024. This is not the average of the individual figures above.

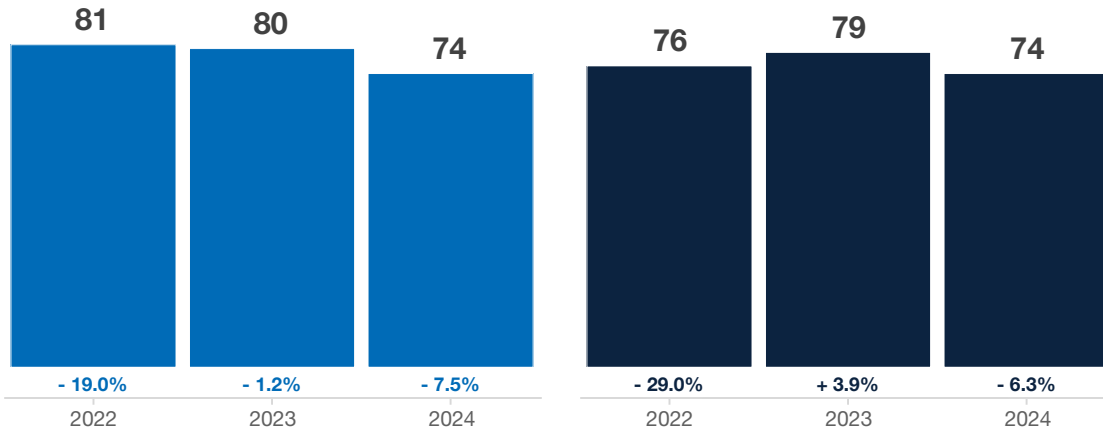
Historical Percent of Original List Price Received by Month



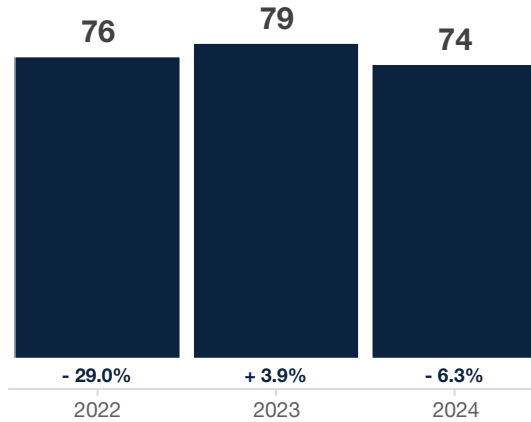
Housing Affordability Index

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.

December



Year to Date



	Affordability Index	Prior Year	Year-Over-Year Change
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	76	-2.6%
August 2024	78	74	+5.4%
September 2024	78	73	+6.8%
October 2024	75	71	+5.6%
November 2024	75	73	+2.7%
December 2024	74	80	-7.5%
12-Month Avg	75	78	-3.8%

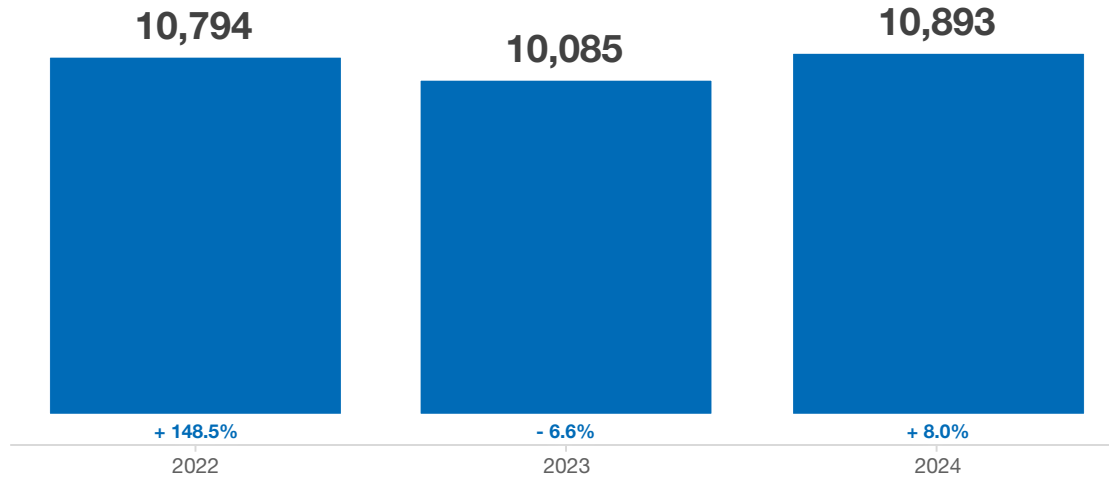
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

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

December



	Homes for Sale	Prior Year	Year-Over-Year Change
January 2024	9,817	9,993	- 1.8%
February 2024	9,876	9,647	+ 2.4%
March 2024	9,866	9,321	+ 5.8%
April 2024	10,495	9,310	+ 12.7%
May 2024	11,669	9,971	+ 17.0%
June 2024	12,592	10,727	+ 17.4%
July 2024	13,128	10,993	+ 19.4%
August 2024	13,495	11,631	+ 16.0%
September 2024	13,548	12,129	+ 11.7%
October 2024	13,338	12,079	+ 10.4%
November 2024	12,406	11,441	+ 8.4%
December 2024	10,893	10,085	+ 8.0%
12-Month Avg	11,760	10,611	+ 10.8%

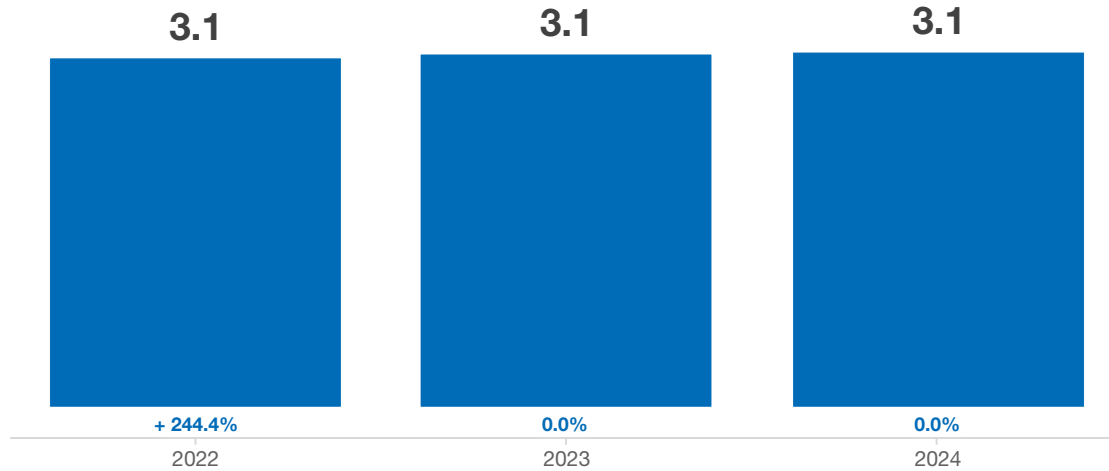
Historical Inventory of Homes for Sale by Month



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.

December



Months Supply	Prior Year	Year-Over-Year Change
January 2024	2.9	+ 3.4%
February 2024	2.8	+ 7.1%
March 2024	2.8	+ 7.1%
April 2024	2.9	+ 6.9%
May 2024	3.1	+ 12.9%
June 2024	3.3	+ 15.2%
July 2024	3.4	+ 14.7%
August 2024	3.7	+ 8.1%
September 2024	3.8	+ 5.3%
October 2024	3.8	0.0%
November 2024	3.6	- 2.8%
December 2024	3.1	0.0%
12-Month Avg*	3.3	+ 6.2%

* Months Supply for all properties from January 2024 through December 2024. This is not the average of the individual figures above.

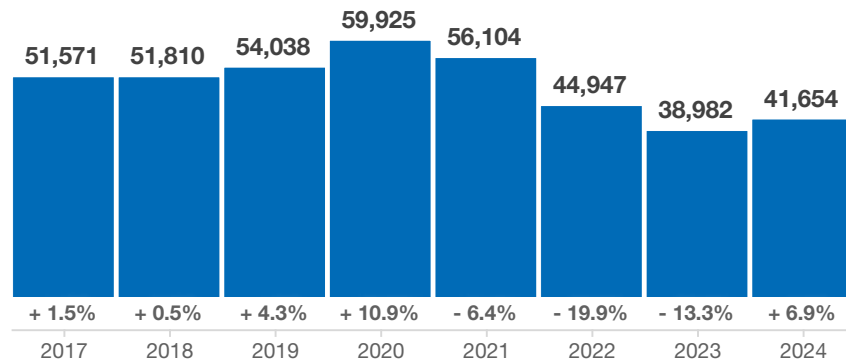
Historical Months Supply of Inventory by Month



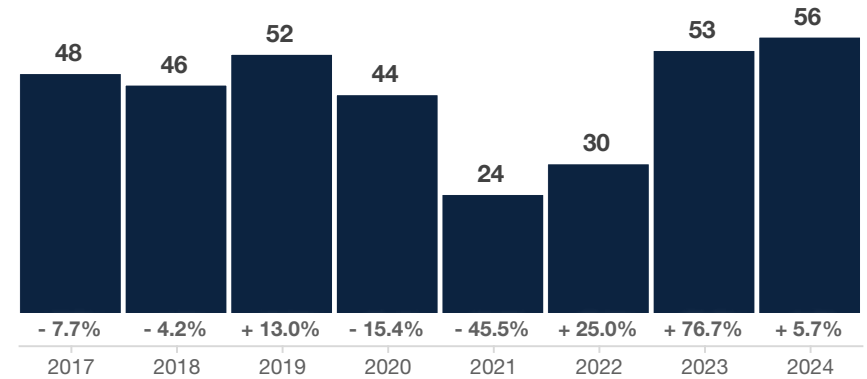
Annual Review

Historical look at key market metrics for the overall region.

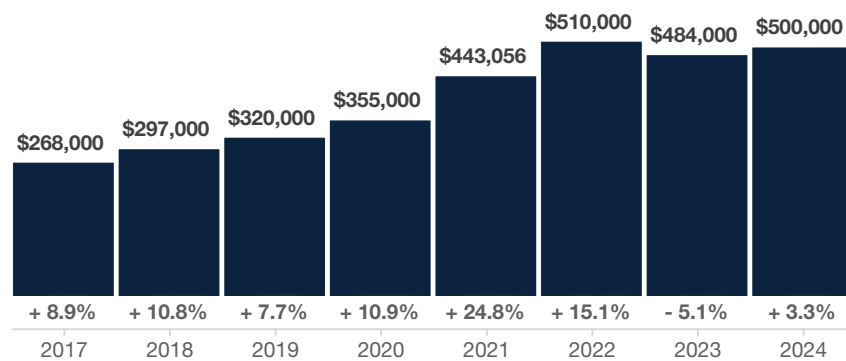
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

