

Monthly Indicators

February 2025

U.S. existing-home sales fell for the first time since September, slipping 4.9% month-over-month to a seasonally adjusted annual rate of 4.08 million units, according to the National Association of REALTORS® (NAR), as elevated home prices and higher interest rates continue to impact buyer activity. Despite the drop, sales were up 2% compared to the same period last year, marking the fourth consecutive monthly year-over-year increase.

New Listings in the state of Utah increased 7.8 percent to 4,858. Pending Sales decreased 16.6 percent to 2,960. Inventory increased 25.1 percent to 12,439.

Median Sales Price increased 3.1 percent from \$490,000 to \$505,000. Days on Market increased 12.1 percent to 74. Months Supply of Inventory increased 20.0 percent to 3.6.

The limited number of properties for sale has continued to push home prices higher nationwide. At last measure, the national median existing-home price was \$396,900, a 4.8% increase from one year earlier, with prices up in all four regions, according to NAR. Meanwhile, total housing inventory heading into February stood at 1.18 million units, up 3.5% month-over-month and 16.8% year-over-year, for a 3.5-month supply at the current sales pace.

Monthly Snapshot

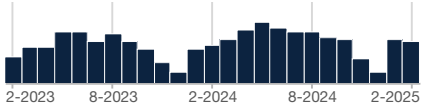
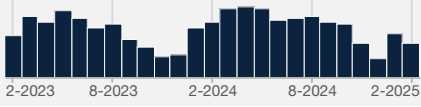
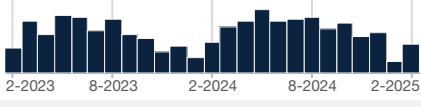
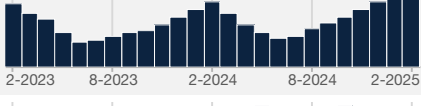

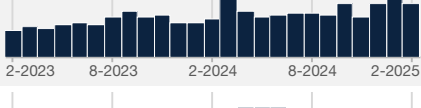




- 1.5%	+ 3.1%	+ 25.1%
One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in Homes for Sale

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

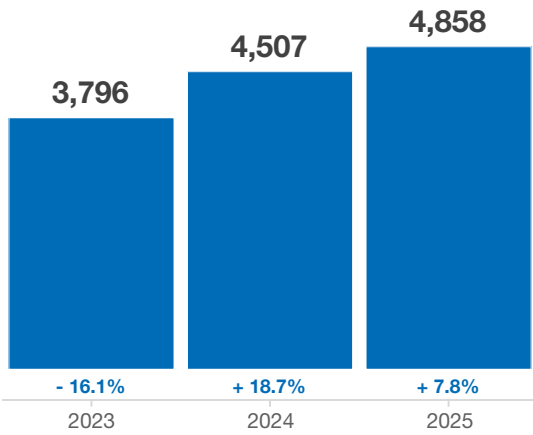
Key market metrics for the current month and year-to-date figures.

Key Metrics	Historical Sparkbars	2-2024	2-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		4,507	4,858	+ 7.8%	8,753	9,837	+ 12.4%
Pending Sales		3,548	2,960	- 16.6%	6,915	6,208	- 10.2%
Closed Sales		2,999	2,955	- 1.5%	5,532	5,358	- 3.1%
Days on Market Until Sale		66	74	+ 12.1%	64	72	+ 12.5%
Median Sales Price		\$490,000	\$505,000	+ 3.1%	\$489,000	\$500,000	+ 2.2%
Average Sales Price		\$624,975	\$678,733	+ 8.6%	\$621,385	\$687,239	+ 10.6%
Percent of Original List Price Received		96.8%	96.5%	- 0.3%	96.3%	96.4%	+ 0.1%
Housing Affordability Index		75	74	- 1.3%	76	75	- 1.3%
Inventory of Homes for Sale		9,944	12,439	+ 25.1%	—	—	—
Months Supply of Inventory		3.0	3.6	+ 20.0%	—	—	—

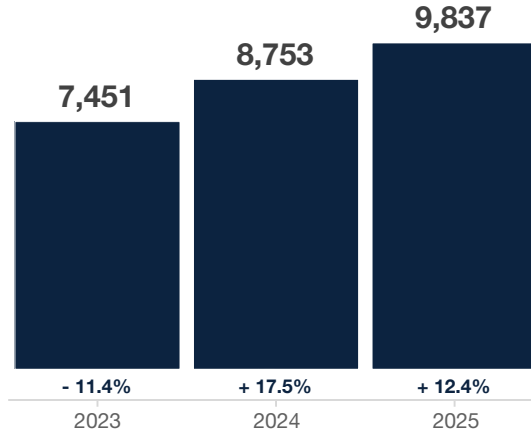
New Listings

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

February

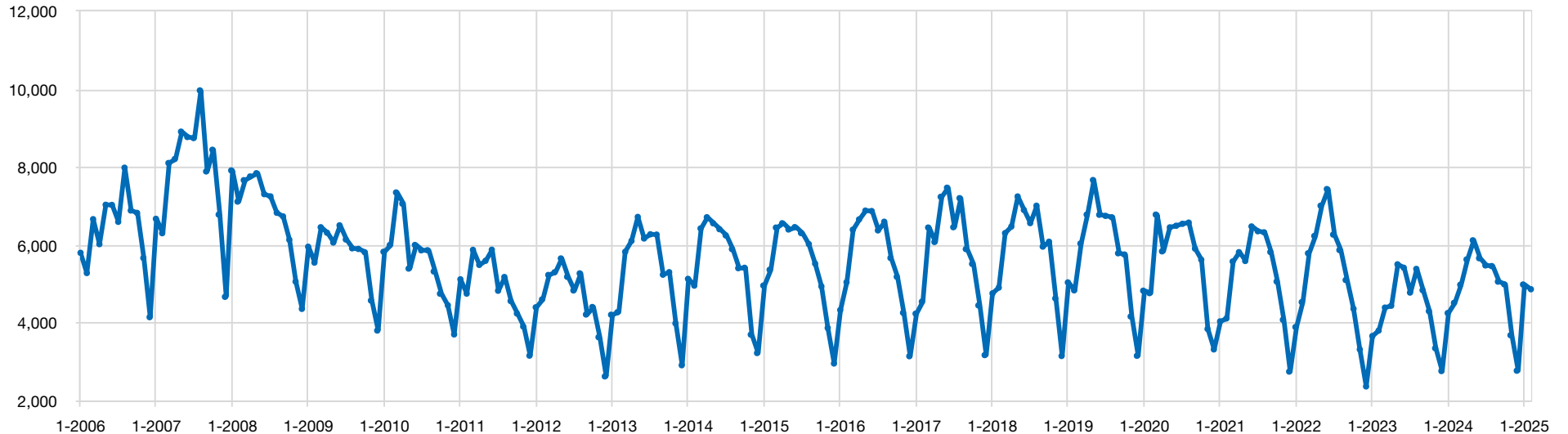


Year to Date



	New Listings	Prior Year	Year-Over-Year Change
March 2024	4,974	4,386	+ 13.4%
April 2024	5,623	4,434	+ 26.8%
May 2024	6,115	5,498	+ 11.2%
June 2024	5,655	5,410	+ 4.5%
July 2024	5,470	4,772	+ 14.6%
August 2024	5,453	5,380	+ 1.4%
September 2024	5,053	4,834	+ 4.5%
October 2024	4,984	4,296	+ 16.0%
November 2024	3,676	3,343	+ 10.0%
December 2024	2,765	2,756	+ 0.3%
January 2025	4,979	4,246	+ 17.3%
February 2025	4,858	4,507	+ 7.8%
12-Month Avg	4,967	4,489	+ 10.6%

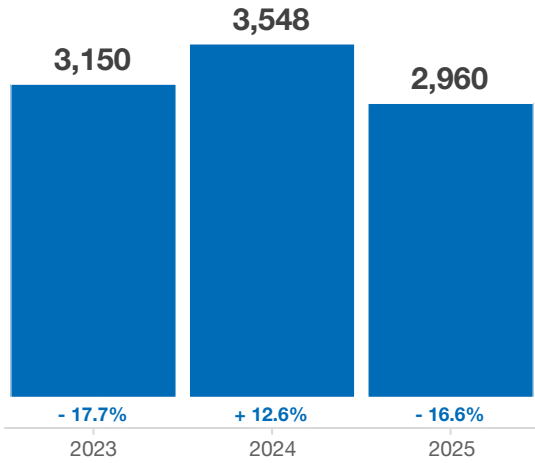
Historical New Listings by Month



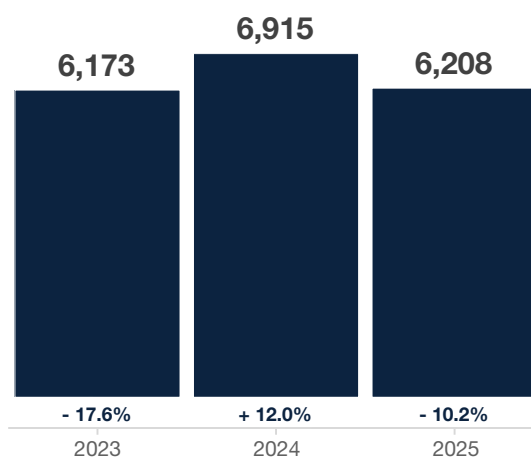
Pending Sales

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

February

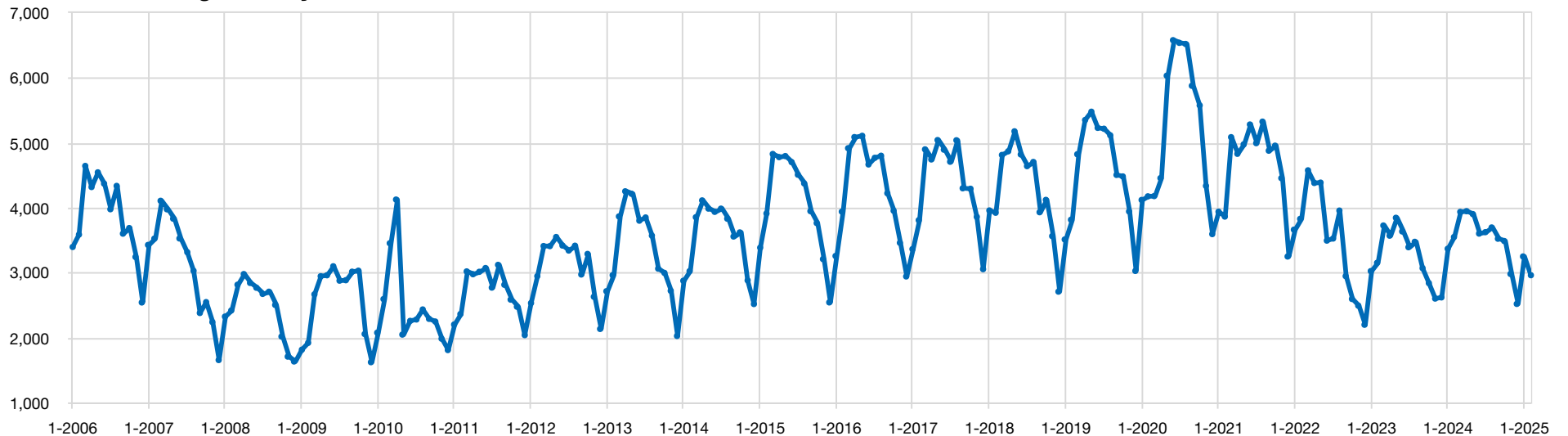


Year to Date



	Pending Sales	Prior Year	Year-Over-Year Change
March 2024	3,935	3,725	+ 5.6%
April 2024	3,946	3,569	+ 10.6%
May 2024	3,901	3,844	+ 1.5%
June 2024	3,601	3,634	- 0.9%
July 2024	3,623	3,391	+ 6.8%
August 2024	3,695	3,474	+ 6.4%
September 2024	3,522	3,068	+ 14.8%
October 2024	3,486	2,838	+ 22.8%
November 2024	2,979	2,600	+ 14.6%
December 2024	2,518	2,618	- 3.8%
January 2025	3,248	3,367	- 3.5%
February 2025	2,960	3,548	- 16.6%
12-Month Avg	3,451	3,306	+ 4.4%

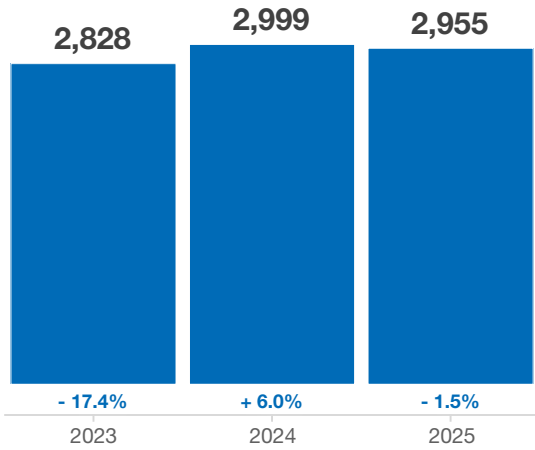
Historical Pending Sales by Month



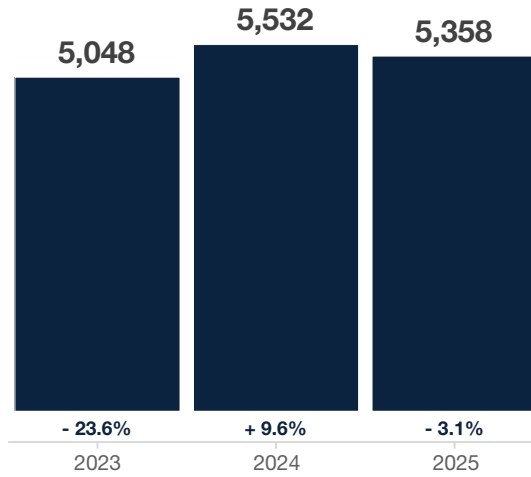
Closed Sales

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

February

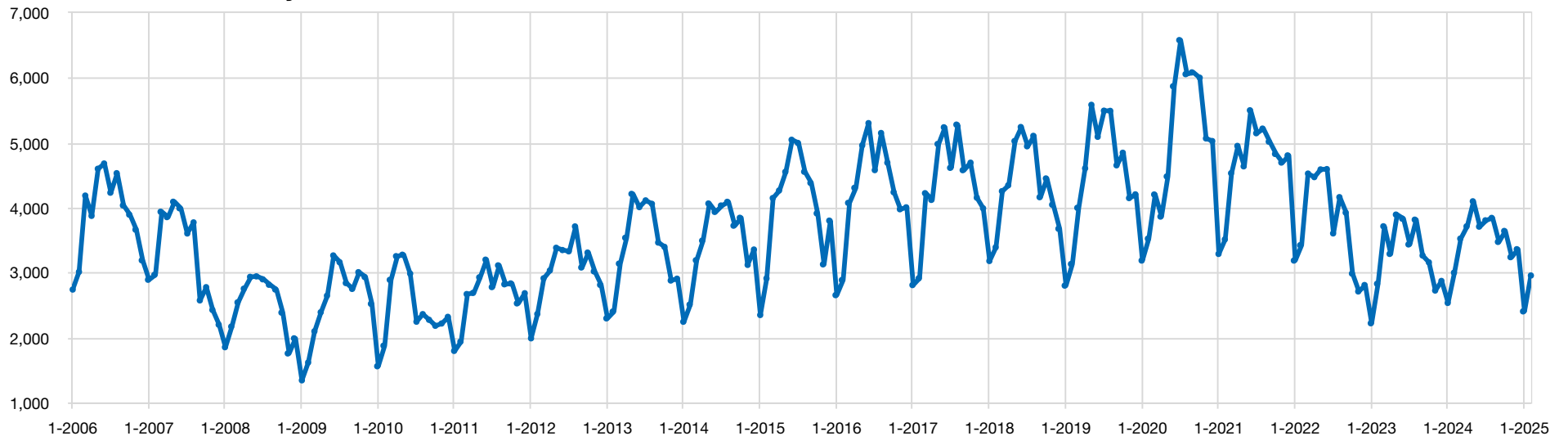


Year to Date



	Closed Sales	Prior Year	Year-Over-Year Change
March 2024	3,523	3,713	- 5.1%
April 2024	3,712	3,288	+ 12.9%
May 2024	4,098	3,893	+ 5.3%
June 2024	3,708	3,831	- 3.2%
July 2024	3,805	3,434	+ 10.8%
August 2024	3,842	3,815	+ 0.7%
September 2024	3,473	3,263	+ 6.4%
October 2024	3,641	3,158	+ 15.3%
November 2024	3,238	2,724	+ 18.9%
December 2024	3,360	2,871	+ 17.0%
January 2025	2,403	2,533	- 5.1%
February 2025	2,955	2,999	- 1.5%
12-Month Avg	3,480	3,294	+ 5.6%

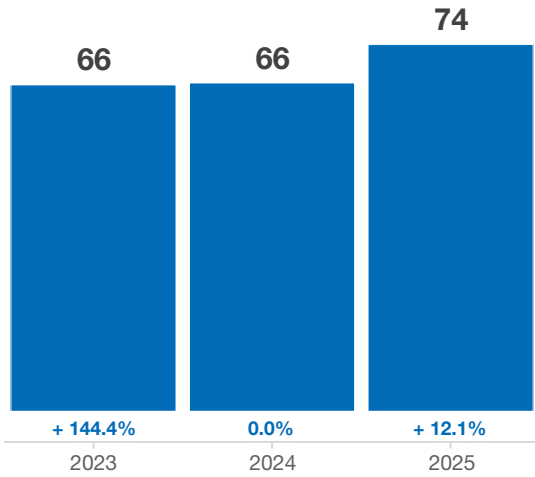
Historical Closed Sales by Month



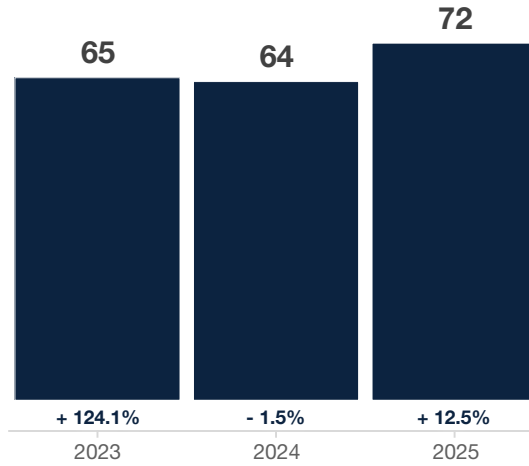
Days on Market Until Sale

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

February



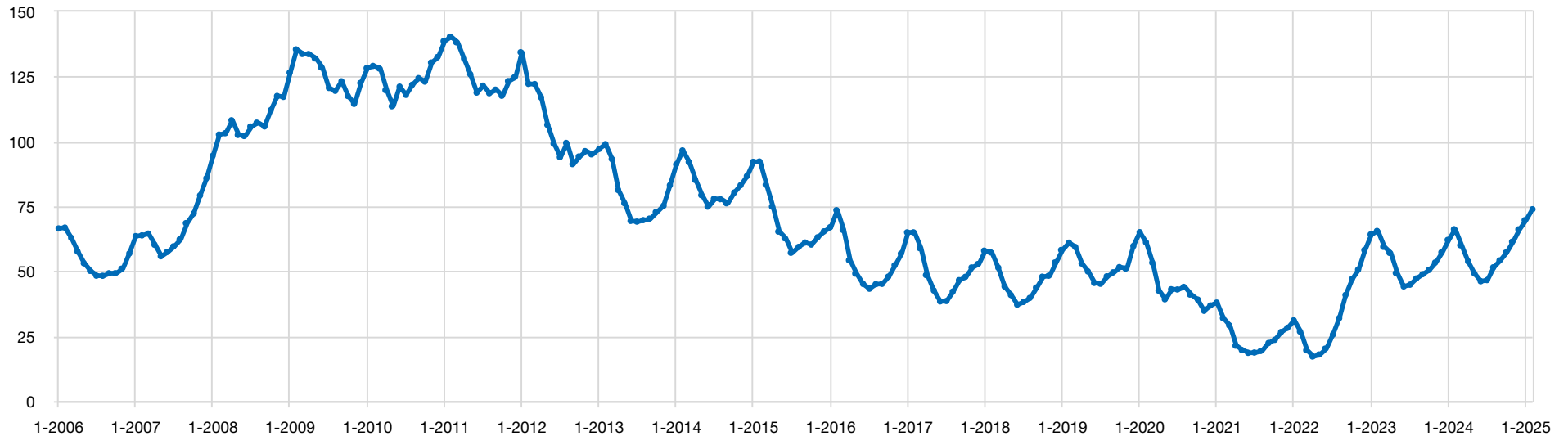
Year to Date



	Days on Market	Prior Year	Year-Over-Year Change
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	51	+ 11.8%
November 2024	61	53	+ 15.1%
December 2024	66	57	+ 15.8%
January 2025	70	62	+ 12.9%
February 2025	74	66	+ 12.1%
12-Month Avg*	57	53	+ 7.1%

* Days on Market for all properties from March 2024 through February 2025. This is not the average of the individual figures above.

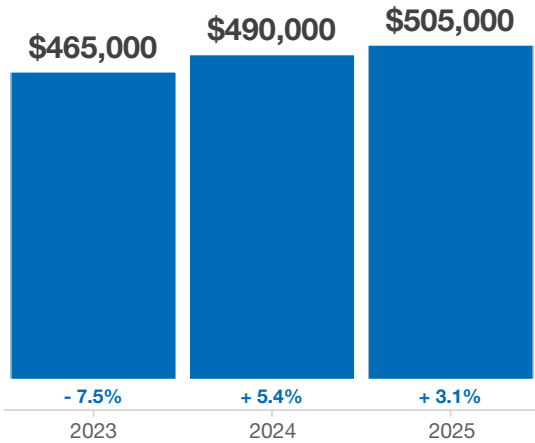
Historical Days on Market Until Sale by Month



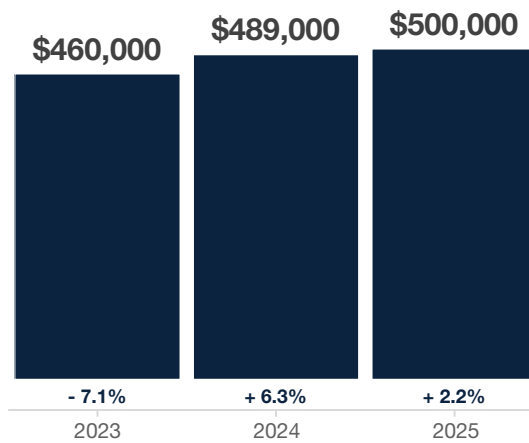
Median Sales Price

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

February



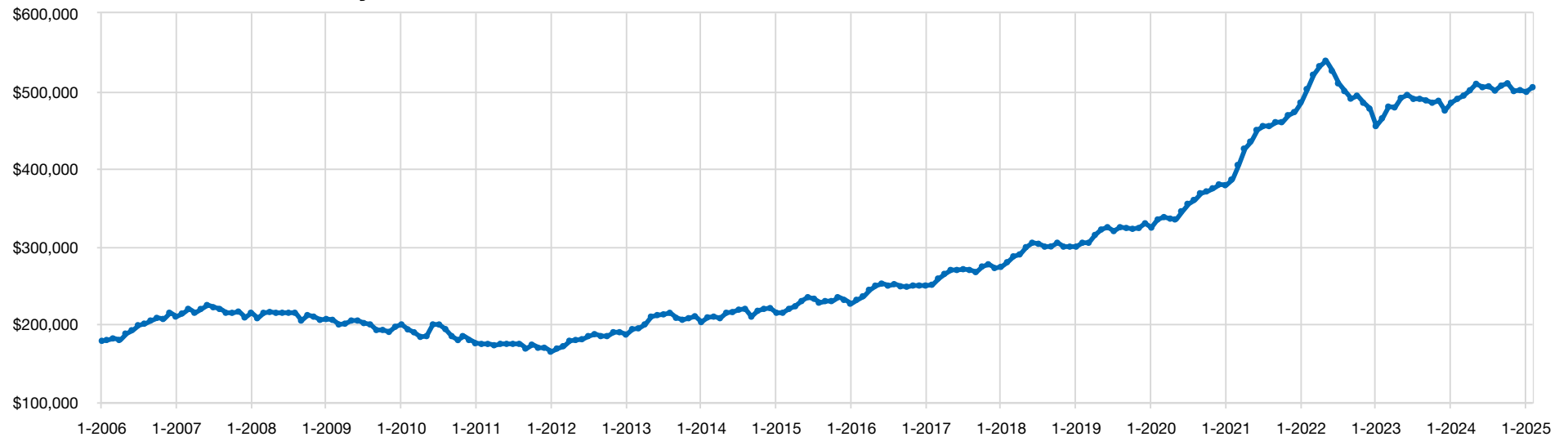
Year to Date



	Median Sales Price	Prior Year	Year-Over-Year Change
March 2024	\$494,205	\$480,000	+ 3.0%
April 2024	\$501,000	\$479,000	+ 4.6%
May 2024	\$509,280	\$491,195	+ 3.7%
June 2024	\$505,000	\$495,000	+ 2.0%
July 2024	\$506,100	\$489,900	+ 3.3%
August 2024	\$500,638	\$490,000	+ 2.2%
September 2024	\$507,000	\$488,000	+ 3.9%
October 2024	\$510,000	\$485,000	+ 5.2%
November 2024	\$500,000	\$487,500	+ 2.6%
December 2024	\$501,211	\$475,000	+ 5.5%
January 2025	\$499,000	\$485,000	+ 2.9%
February 2025	\$505,000	\$490,000	+ 3.1%
12-Month Avg*	\$503,687	\$486,500	+ 3.5%

* Median Sales Price for all properties from March 2024 through February 2025. This is not the average of the individual figures above.

Historical Median Sales Price by Month

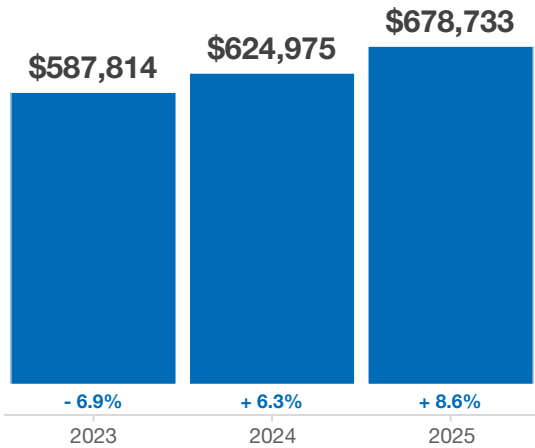


Average Sales Price

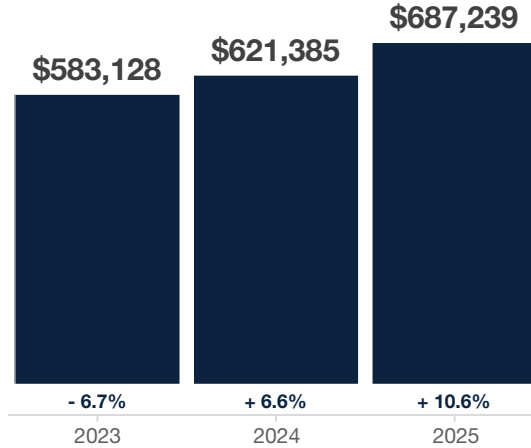
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



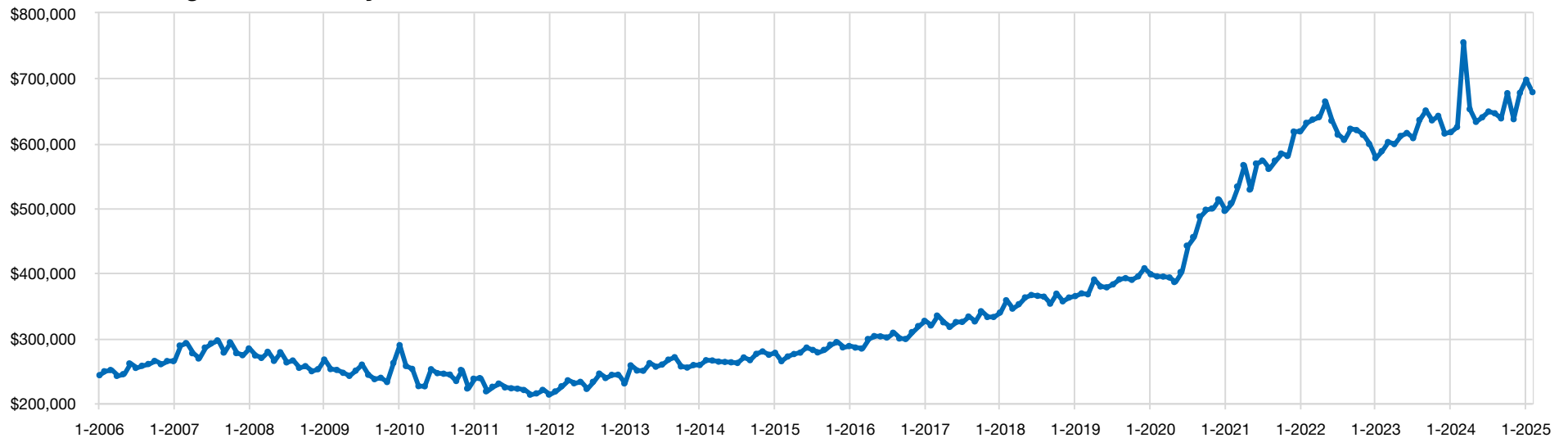
Year to Date



	Avg. Sales Price	Prior Year	Year-Over-Year Change
March 2024	\$755,315	\$601,825	+ 25.5%
April 2024	\$652,538	\$598,760	+ 9.0%
May 2024	\$632,917	\$611,203	+ 3.6%
June 2024	\$639,901	\$615,756	+ 3.9%
July 2024	\$648,833	\$607,870	+ 6.7%
August 2024	\$646,105	\$635,759	+ 1.6%
September 2024	\$638,297	\$650,383	- 1.9%
October 2024	\$677,043	\$635,249	+ 6.6%
November 2024	\$637,080	\$642,144	- 0.8%
December 2024	\$677,571	\$614,953	+ 10.2%
January 2025	\$697,685	\$617,130	+ 13.1%
February 2025	\$678,733	\$624,975	+ 8.6%
12-Month Avg*	\$663,450	\$620,794	+ 6.9%

* Avg. Sales Price for all properties from March 2024 through February 2025. This is not the average of the individual figures above.

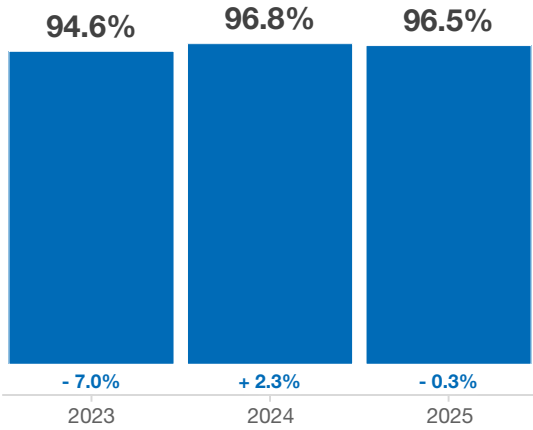
Historical Average Sales Price by Month



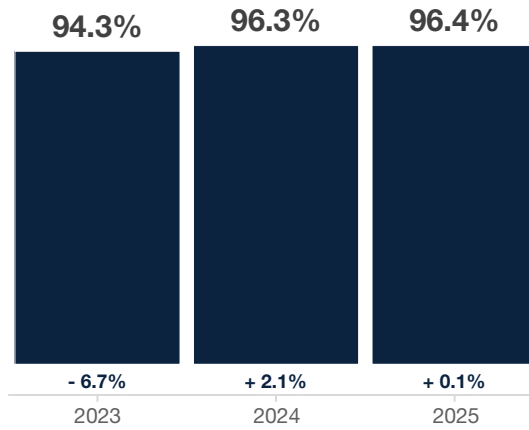
Percent of Original List Price Received

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.

February



Year to Date



Month	Percent of Original List Price Received	Prior Year	Year-Over-Year Change
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	96.2%	95.4%	+ 0.8%
January 2025	96.3%	95.7%	+ 0.6%
February 2025	96.5%	96.8%	- 0.3%
12-Month Avg*	96.9%	96.5%	+ 0.4%

* Percent of Original List Price Received for all properties from March 2024 through February 2025. This is not the average of the individual figures above.

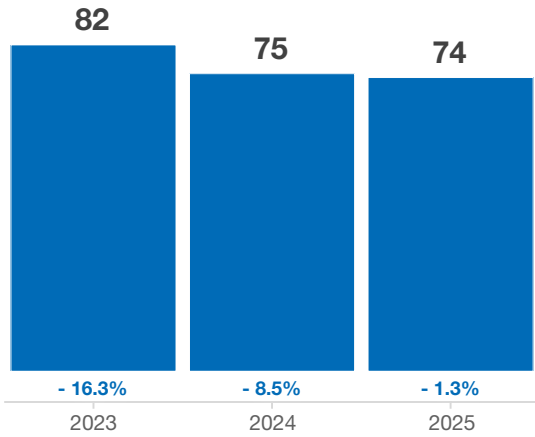
Historical Percent of Original List Price Received by Month



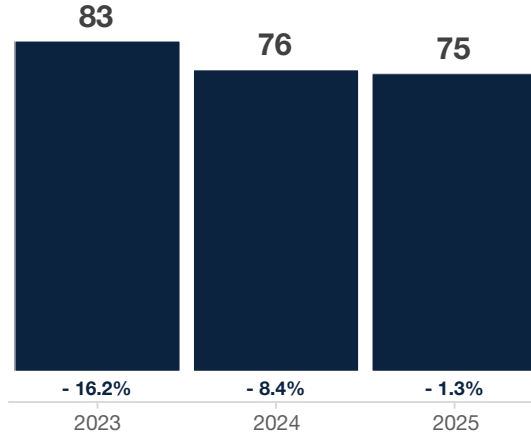
Housing Affordability Index

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.

February



Year to Date



	Affordability Index	Prior Year	Year-Over-Year Change
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	74	+1.4%
December 2024	74	80	-7.5%
January 2025	74	78	-5.1%
February 2025	74	75	-1.3%
12-Month Avg	75	76	-1.3%

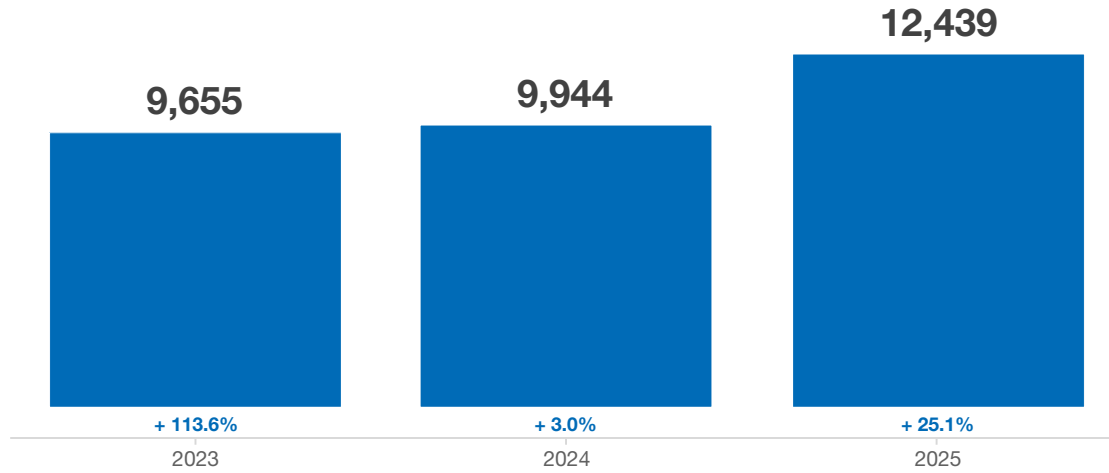
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

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

February



	Homes for Sale	Prior Year	Year-Over-Year Change
March 2024	9,963	9,338	+ 6.7%
April 2024	10,601	9,322	+ 13.7%
May 2024	11,790	9,983	+ 18.1%
June 2024	12,744	10,742	+ 18.6%
July 2024	13,320	11,020	+ 20.9%
August 2024	13,739	11,655	+ 17.9%
September 2024	13,851	12,154	+ 14.0%
October 2024	13,721	12,106	+ 13.3%
November 2024	12,917	11,471	+ 12.6%
December 2024	11,432	10,126	+ 12.9%
January 2025	11,786	9,863	+ 19.5%
February 2025	12,439	9,944	+ 25.1%
12-Month Avg	12,359	10,644	+ 16.1%

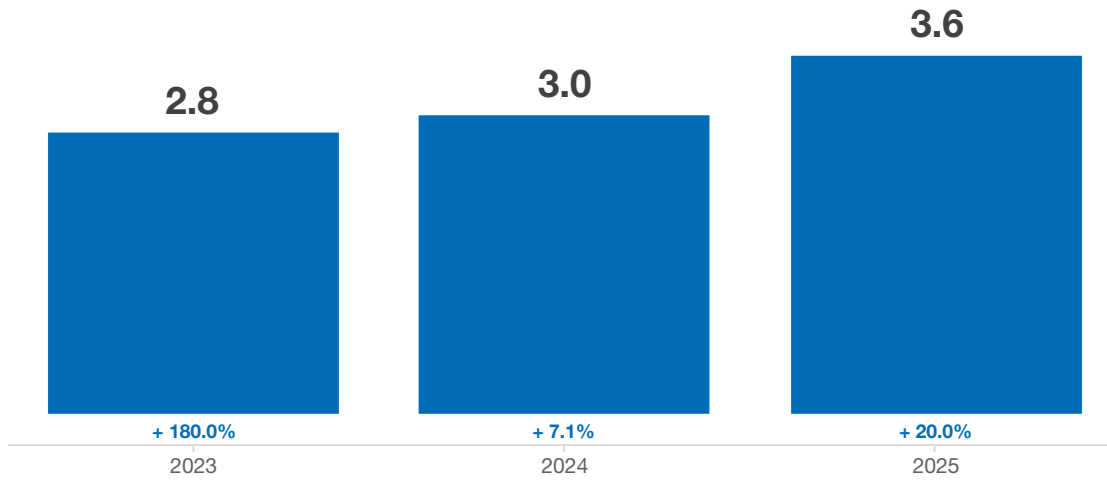
Historical Inventory of Homes for Sale by Month



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.

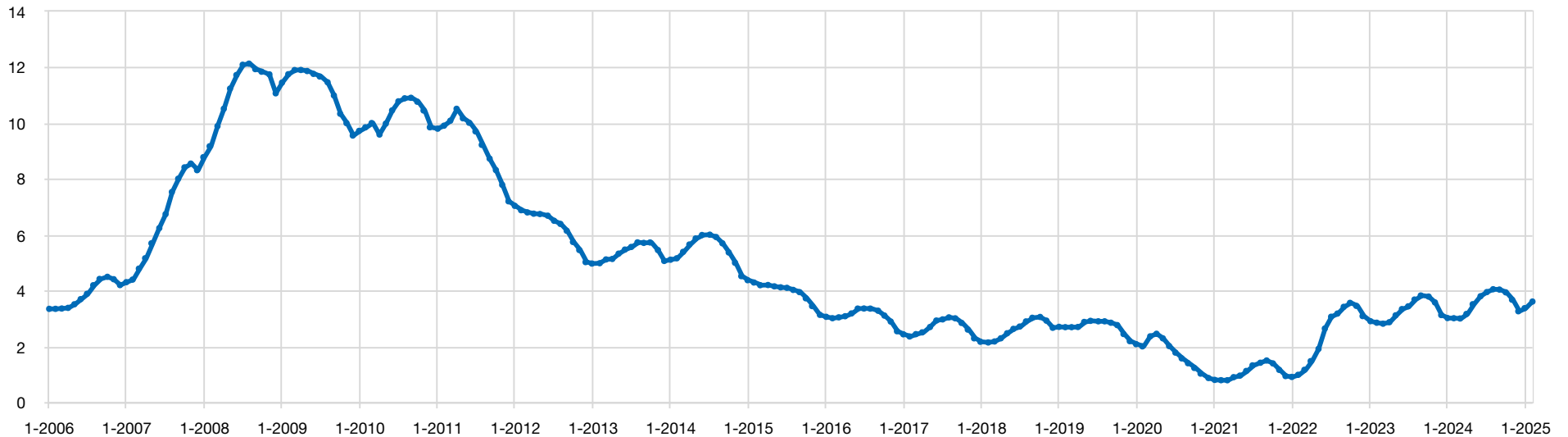
February



	Months Supply	Prior Year	Year-Over-Year Change
March 2024	3.0	2.8	+ 7.1%
April 2024	3.2	2.9	+ 10.3%
May 2024	3.5	3.1	+ 12.9%
June 2024	3.8	3.3	+ 15.2%
July 2024	3.9	3.4	+ 14.7%
August 2024	4.0	3.7	+ 8.1%
September 2024	4.0	3.8	+ 5.3%
October 2024	3.9	3.8	+ 2.6%
November 2024	3.7	3.6	+ 2.8%
December 2024	3.3	3.1	+ 6.5%
January 2025	3.4	3.0	+ 13.3%
February 2025	3.6	3.0	+ 20.0%
12-Month Avg*	3.6	3.3	+ 9.5%

* Months Supply for all properties from March 2024 through February 2025. This is not the average of the individual figures above.

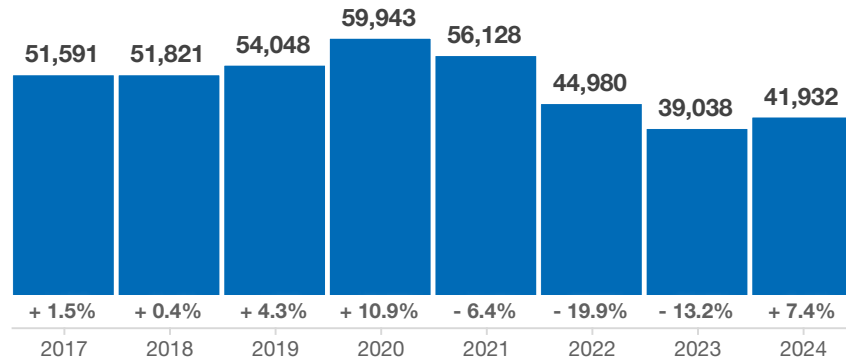
Historical Months Supply of Inventory by Month



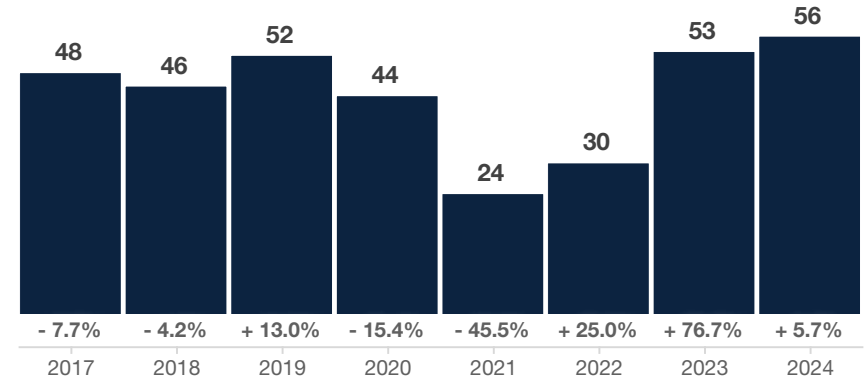
Annual Review

Historical look at key market metrics for the overall region.

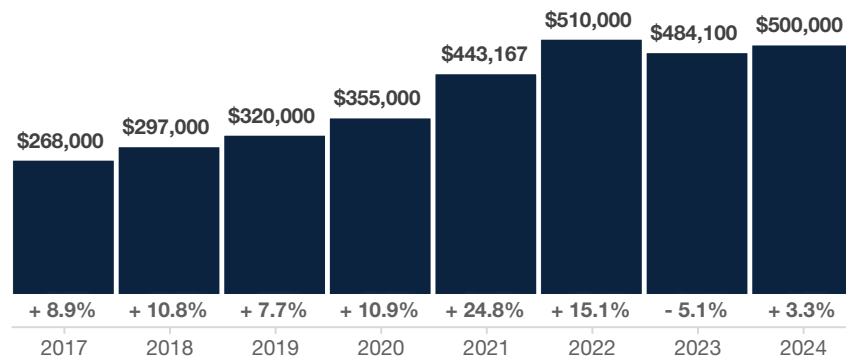
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

