

Monthly Indicators

March 2025

U.S. existing-home sales rebounded from the previous month, rising 4.2% to a seasonally adjusted annual rate of 4.26 million units, according to the National Association of REALTORS® (NAR). Economists polled by Reuters had forecast sales would fall to a rate of 3.95 million for the month. Purchase activity increased in the South and the West but decreased in the Northeast, while sales in the Midwest remained unchanged from one month earlier.

New Listings in the state of Utah increased 19.4 percent to 5,946. Pending Sales decreased 3.6 percent to 3,785. Inventory increased 33.8 percent to 13,382.

Median Sales Price increased 1.5 percent from \$494,205 to \$501,395. Days on Market increased 8.3 percent to 65. Months Supply of Inventory increased 30.0 percent to 3.9.

Heading into March there were 1.24 million properties for sale, a 5.1% increase from the previous month and a 17% jump from one year ago, for a 3.5-month supply at the current sales pace, according to NAR. While mortgage rates have remained in the mid-to-high 6% range, the additional supply appears to have helped bring some buyers out of the woodwork, even as sales prices continue to rise nationwide.

Monthly Snapshot

- 2.8%	+ 1.5%	+ 33.8%
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.

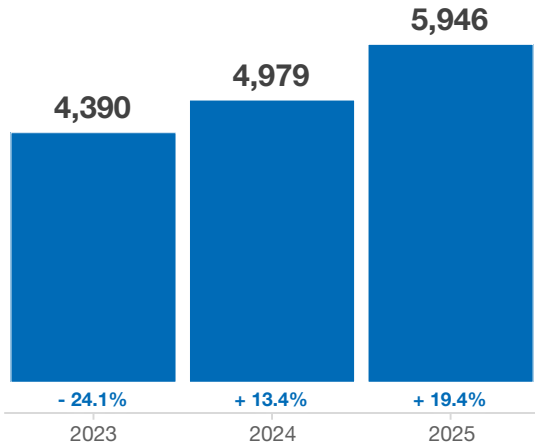


Key Metrics	Historical Sparkbars	3-2024	3-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		4,979	5,946	+ 19.4%	13,741	15,945	+ 16.0%
Pending Sales		3,926	3,785	- 3.6%	10,848	10,324	- 4.8%
Closed Sales		3,523	3,424	- 2.8%	9,059	8,910	- 1.6%
Days on Market Until Sale		60	65	+ 8.3%	63	69	+ 9.5%
Median Sales Price		\$494,205	\$501,395	+ 1.5%	\$490,000	\$500,000	+ 2.0%
Average Sales Price		\$755,315	\$734,052	- 2.8%	\$673,422	\$703,355	+ 4.4%
Percent of Original List Price Received		97.5%	96.8%	- 0.7%	96.7%	96.6%	- 0.1%
Housing Affordability Index		76	76	0.0%	76	76	0.0%
Inventory of Homes for Sale		9,999	13,382	+ 33.8%	—	—	—
Months Supply of Inventory		3.0	3.9	+ 30.0%	—	—	—

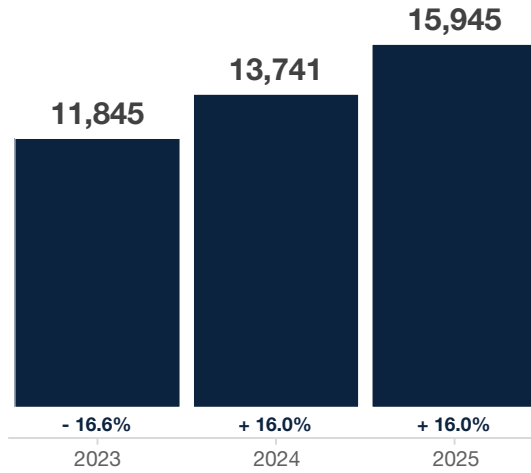
New Listings

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

March

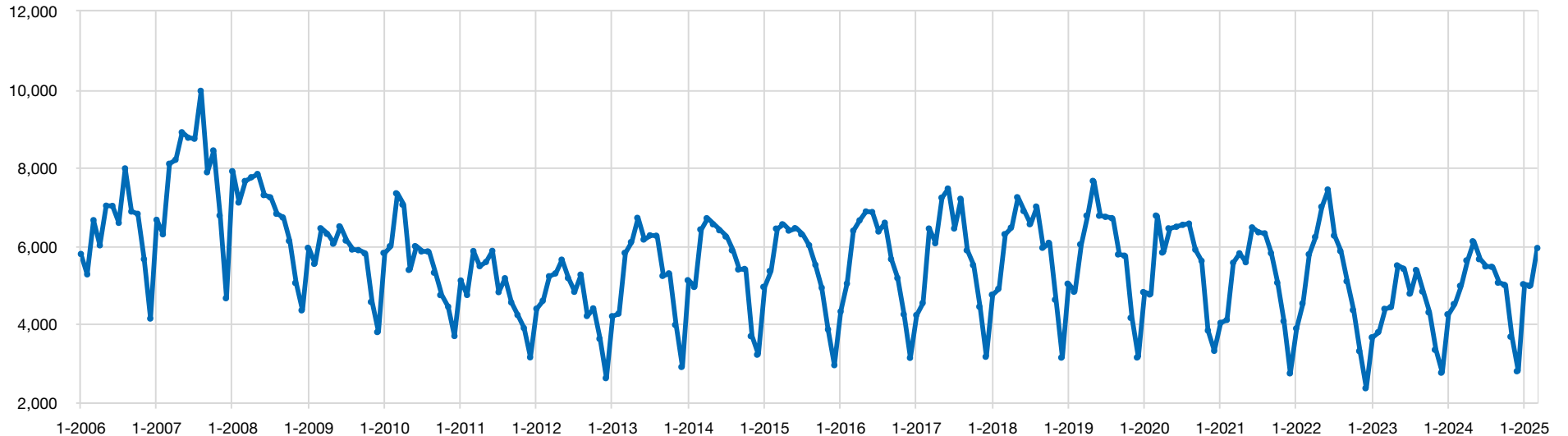


Year to Date



	New Listings	Prior Year	Year-Over-Year Change
April 2024	5,629	4,436	+ 26.9%
May 2024	6,118	5,501	+ 11.2%
June 2024	5,662	5,416	+ 4.5%
July 2024	5,476	4,780	+ 14.6%
August 2024	5,466	5,383	+ 1.5%
September 2024	5,061	4,836	+ 4.7%
October 2024	5,004	4,302	+ 16.3%
November 2024	3,678	3,344	+ 10.0%
December 2024	2,796	2,758	+ 1.4%
January 2025	5,021	4,250	+ 18.1%
February 2025	4,978	4,512	+ 10.3%
March 2025	5,946	4,979	+ 19.4%
12-Month Avg	5,070	4,541	+ 11.6%

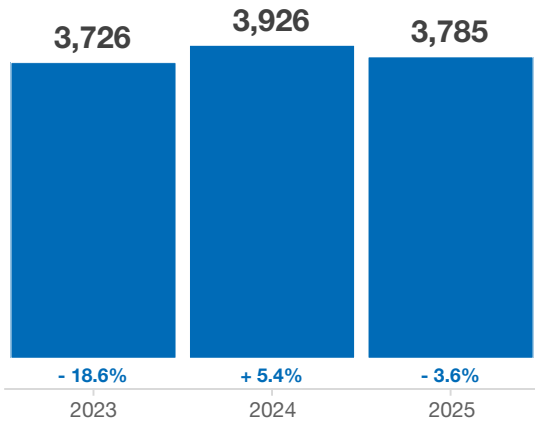
Historical New Listings by Month



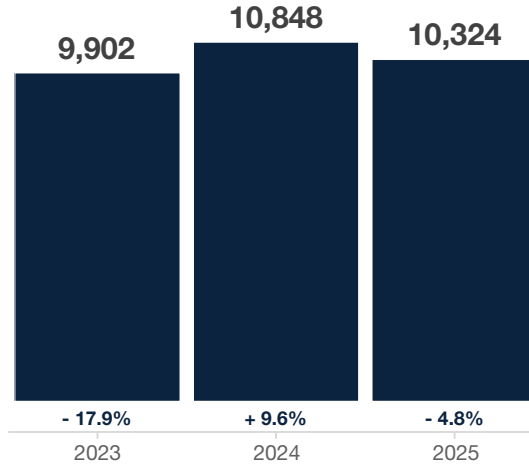
Pending Sales

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

March

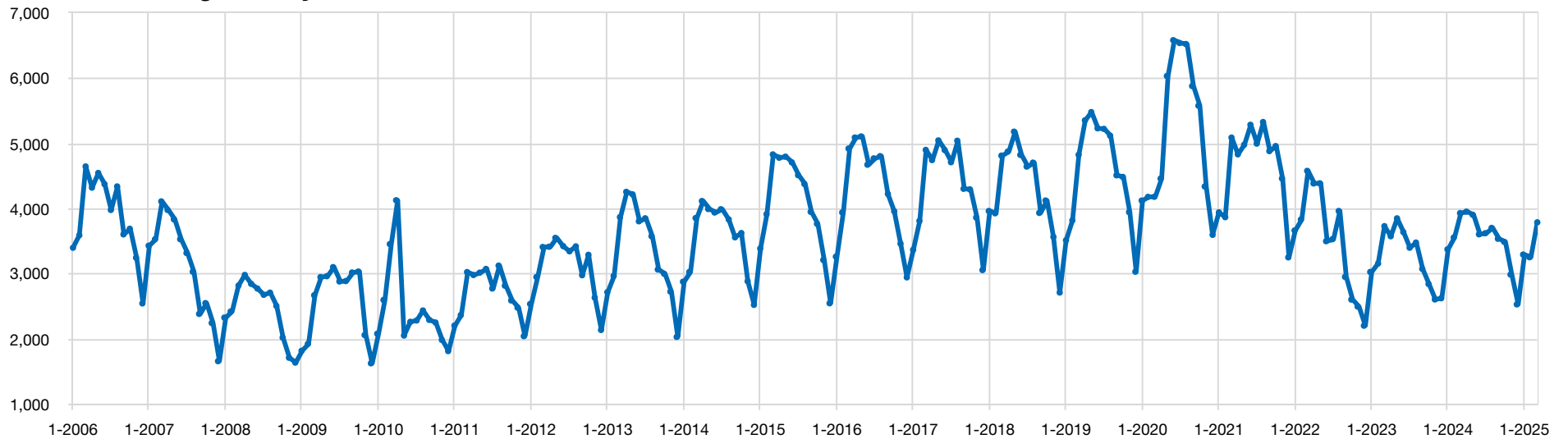


Year to Date



	Pending Sales	Prior Year	Year-Over-Year Change
April 2024	3,949	3,571	+ 10.6%
May 2024	3,901	3,846	+ 1.4%
June 2024	3,601	3,635	- 0.9%
July 2024	3,618	3,395	+ 6.6%
August 2024	3,699	3,474	+ 6.5%
September 2024	3,533	3,071	+ 15.0%
October 2024	3,485	2,838	+ 22.8%
November 2024	2,983	2,601	+ 14.7%
December 2024	2,525	2,619	- 3.6%
January 2025	3,290	3,370	- 2.4%
February 2025	3,249	3,552	- 8.5%
March 2025	3,785	3,926	- 3.6%
12-Month Avg	3,468	3,325	+ 4.3%

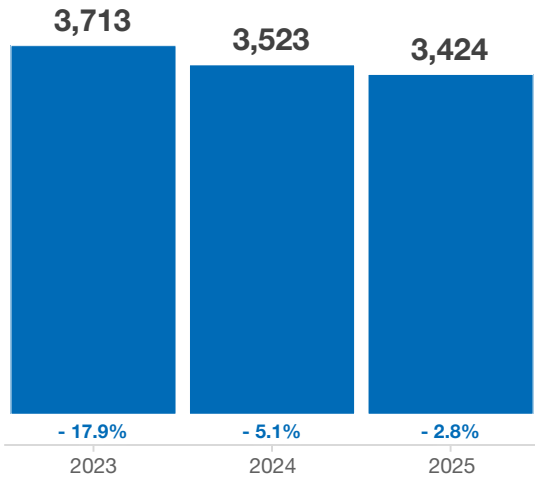
Historical Pending Sales by Month



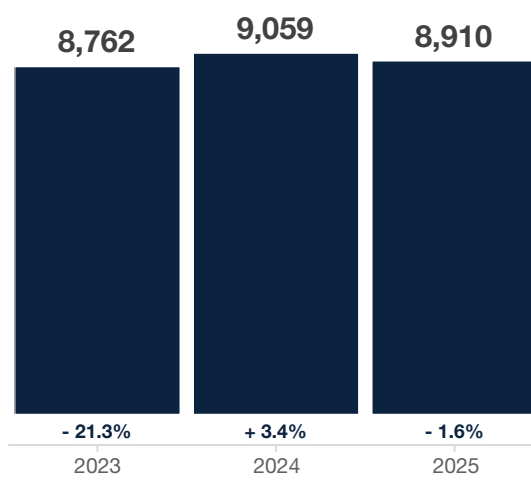
Closed Sales

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

March

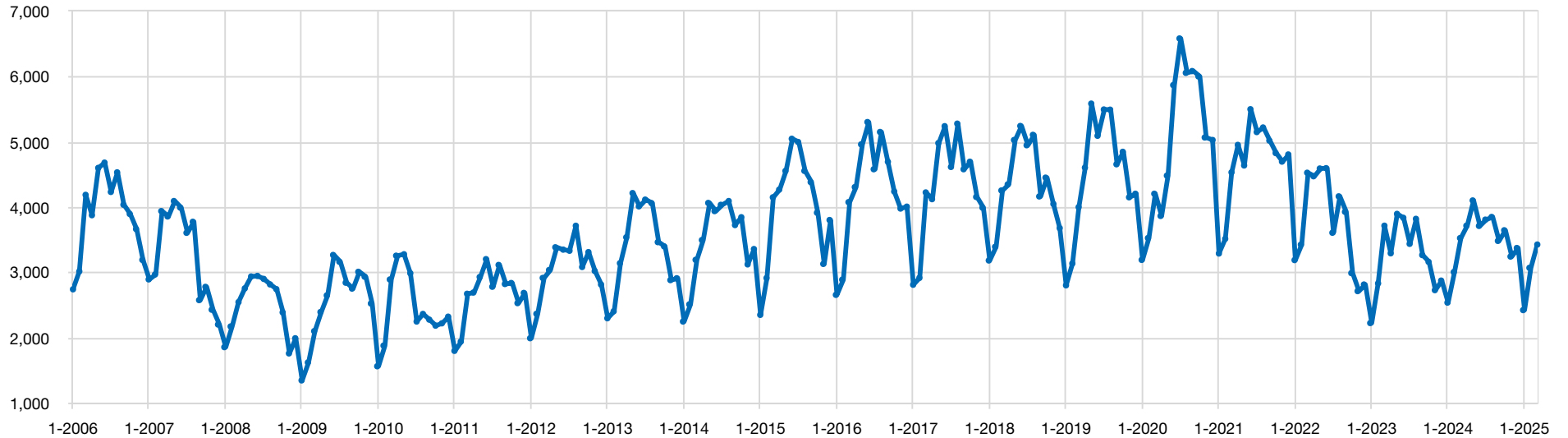


Year to Date



	Closed Sales	Prior Year	Year-Over-Year Change
April 2024	3,713	3,290	+ 12.9%
May 2024	4,100	3,894	+ 5.3%
June 2024	3,710	3,834	- 3.2%
July 2024	3,806	3,435	+ 10.8%
August 2024	3,847	3,818	+ 0.8%
September 2024	3,480	3,263	+ 6.7%
October 2024	3,643	3,159	+ 15.3%
November 2024	3,240	2,725	+ 18.9%
December 2024	3,371	2,871	+ 17.4%
January 2025	2,419	2,534	- 4.5%
February 2025	3,067	3,002	+ 2.2%
March 2025	3,424	3,523	- 2.8%
12-Month Avg	3,485	3,279	+ 6.3%

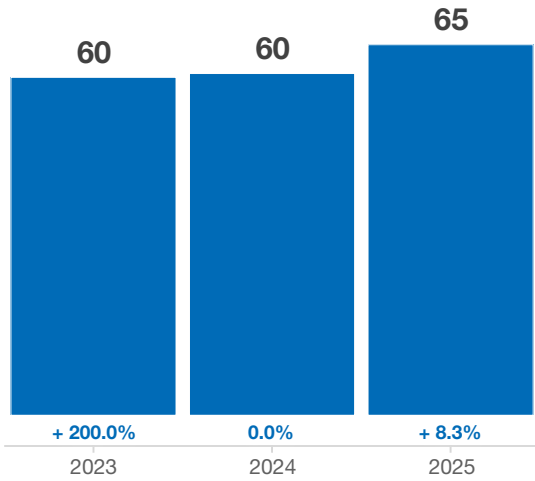
Historical Closed Sales by Month



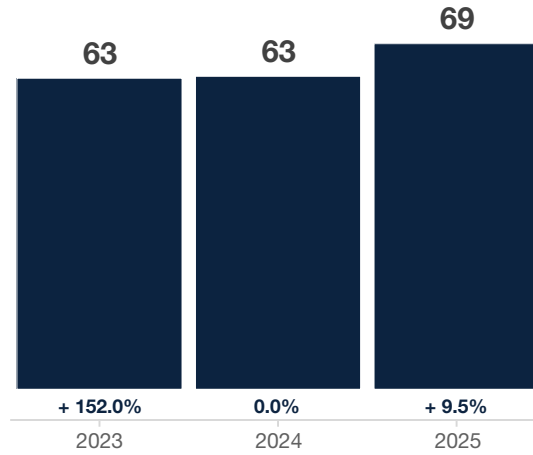
Days on Market Until Sale

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

March



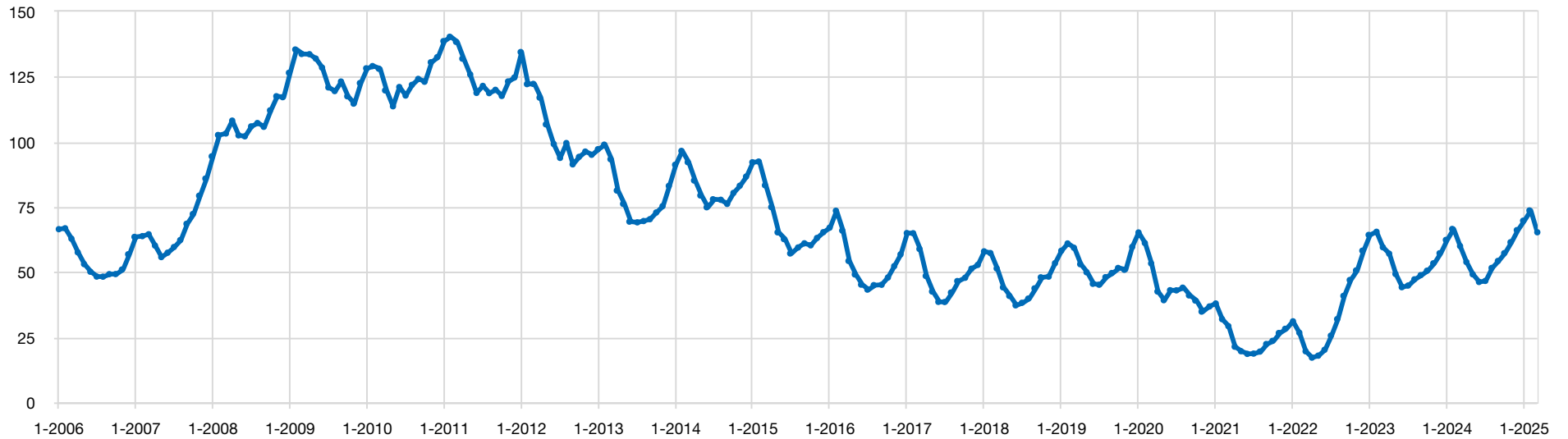
Year to Date



	Days on Market	Prior Year	Year-Over-Year Change
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	67	+ 10.4%
March 2025	65	60	+ 8.3%
12-Month Avg*	57	53	+ 7.9%

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

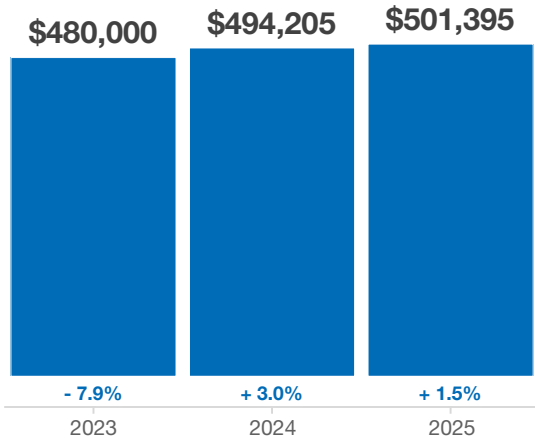
Historical Days on Market Until Sale by Month



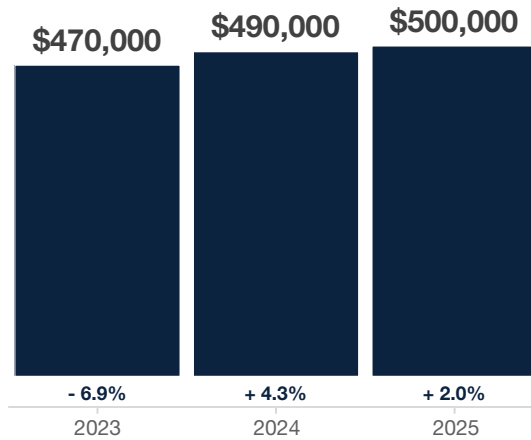
Median Sales Price

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

March



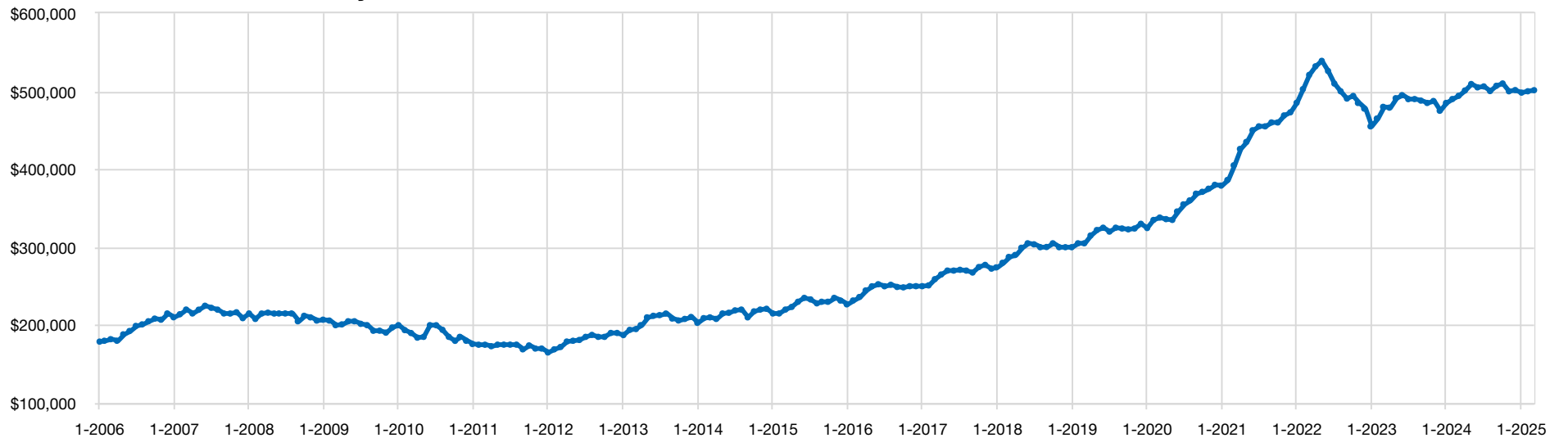
Year to Date



	Median Sales Price	Prior Year	Year-Over-Year Change
April 2024	\$501,000	\$479,000	+ 4.6%
May 2024	\$509,280	\$491,098	+ 3.7%
June 2024	\$505,000	\$495,000	+ 2.0%
July 2024	\$506,200	\$489,900	+ 3.3%
August 2024	\$500,275	\$490,000	+ 2.1%
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	\$501,533	\$475,000	+ 5.6%
January 2025	\$498,250	\$485,000	+ 2.7%
February 2025	\$500,000	\$490,000	+ 2.0%
March 2025	\$501,395	\$494,205	+ 1.5%
12-Month Avg*	\$504,965	\$488,000	+ 3.5%

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

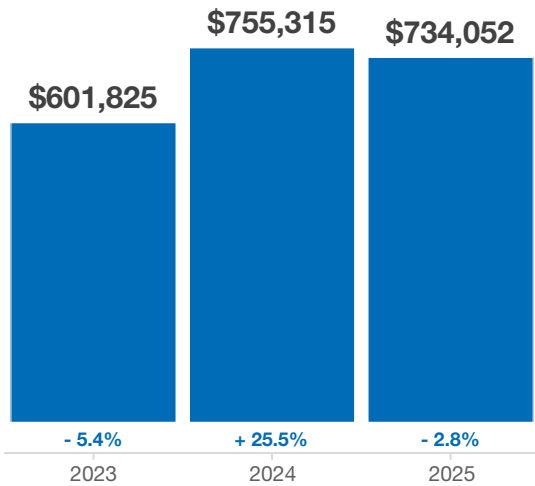
Historical Median Sales Price by Month



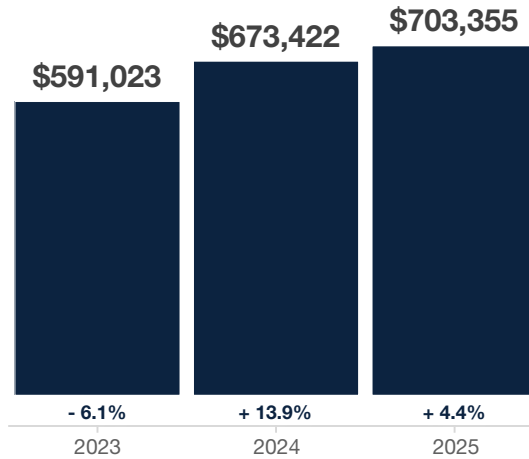
Average Sales Price

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

March



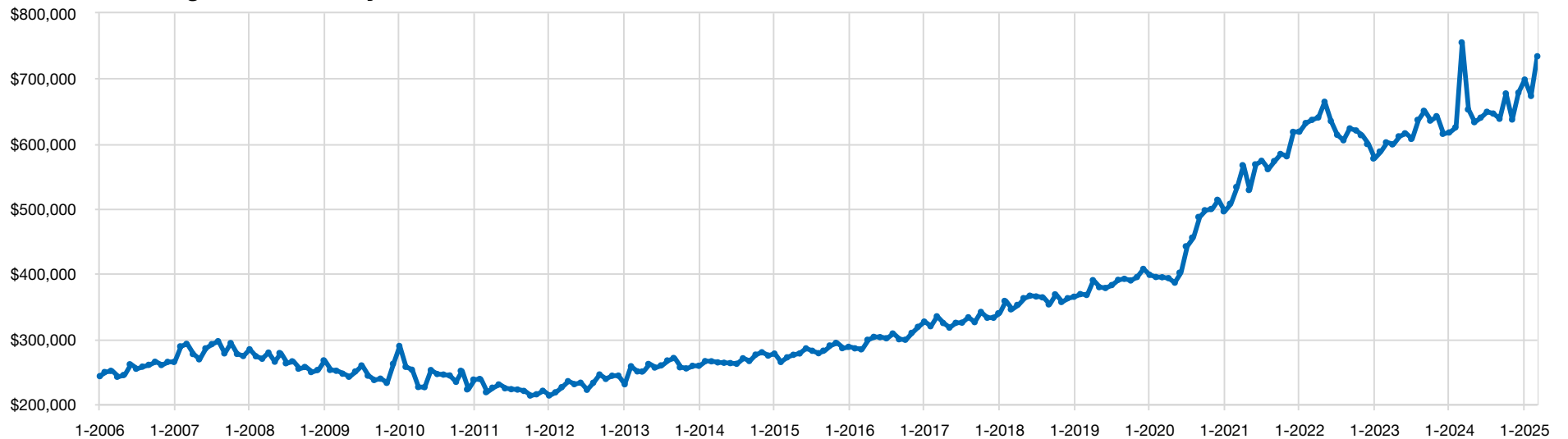
Year to Date



	Avg. Sales Price	Prior Year	Year-Over-Year Change
April 2024	\$652,430	\$598,777	+ 9.0%
May 2024	\$632,864	\$611,107	+ 3.6%
June 2024	\$639,784	\$615,733	+ 3.9%
July 2024	\$648,802	\$607,160	+ 6.9%
August 2024	\$646,079	\$636,369	+ 1.5%
September 2024	\$638,081	\$650,309	- 1.9%
October 2024	\$676,958	\$635,258	+ 6.6%
November 2024	\$636,963	\$642,009	- 0.8%
December 2024	\$678,218	\$614,971	+ 10.3%
January 2025	\$698,227	\$617,031	+ 13.2%
February 2025	\$673,159	\$624,872	+ 7.7%
March 2025	\$734,052	\$755,315	- 2.8%
12-Month Avg*	\$661,139	\$634,594	+ 4.2%

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

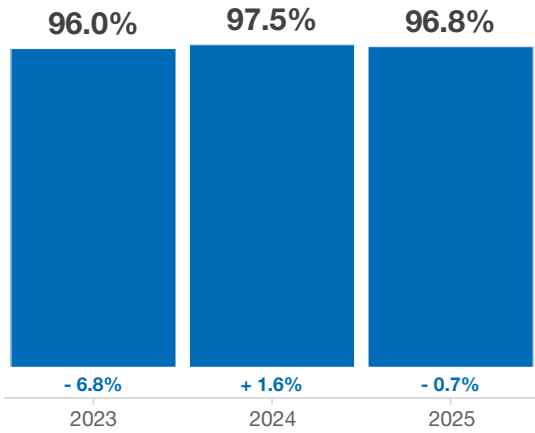
Historical Average Sales Price by Month



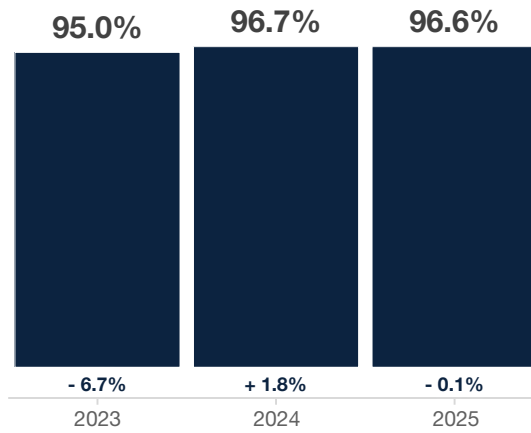
Percent of Original List Price Received

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.

March



Year to Date



Month	Percent of Original List Price Received	Prior Year	Year-Over-Year Change
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%
March 2025	96.8%	97.5%	- 0.7%
12-Month Avg*	96.9%	96.7%	+ 0.2%

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

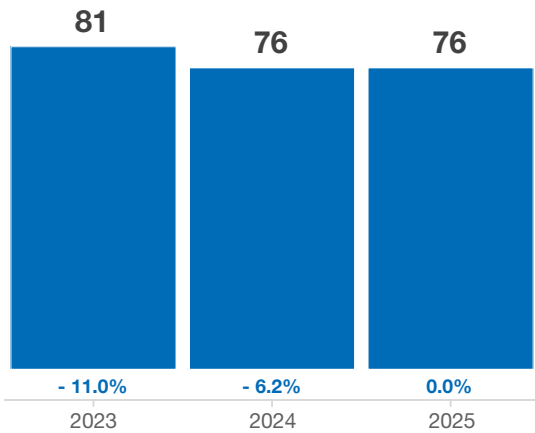
Historical Percent of Original List Price Received by Month



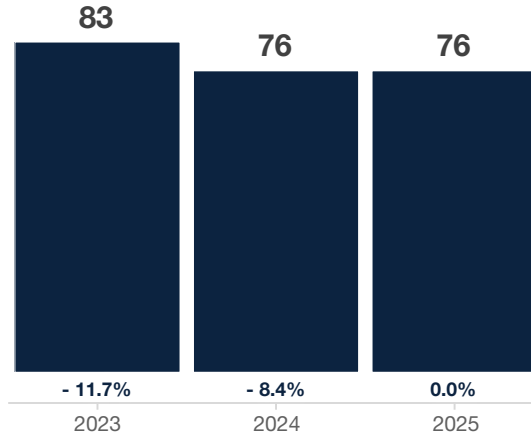
Housing Affordability Index

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.

March



Year to Date



	Affordability Index	Prior Year	Year-Over-Year Change
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	75	75	0.0%
March 2025	76	76	0.0%
12-Month Avg	75	76	- 1.3%

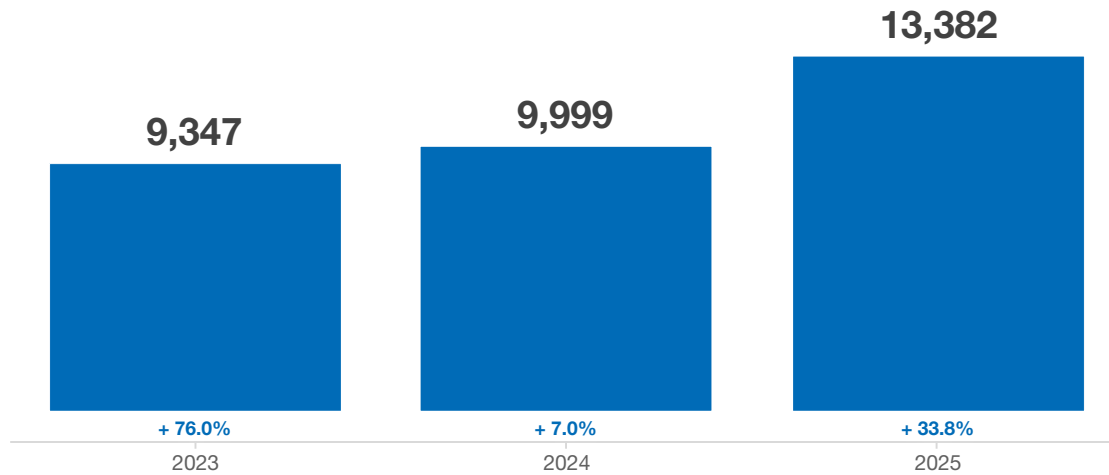
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

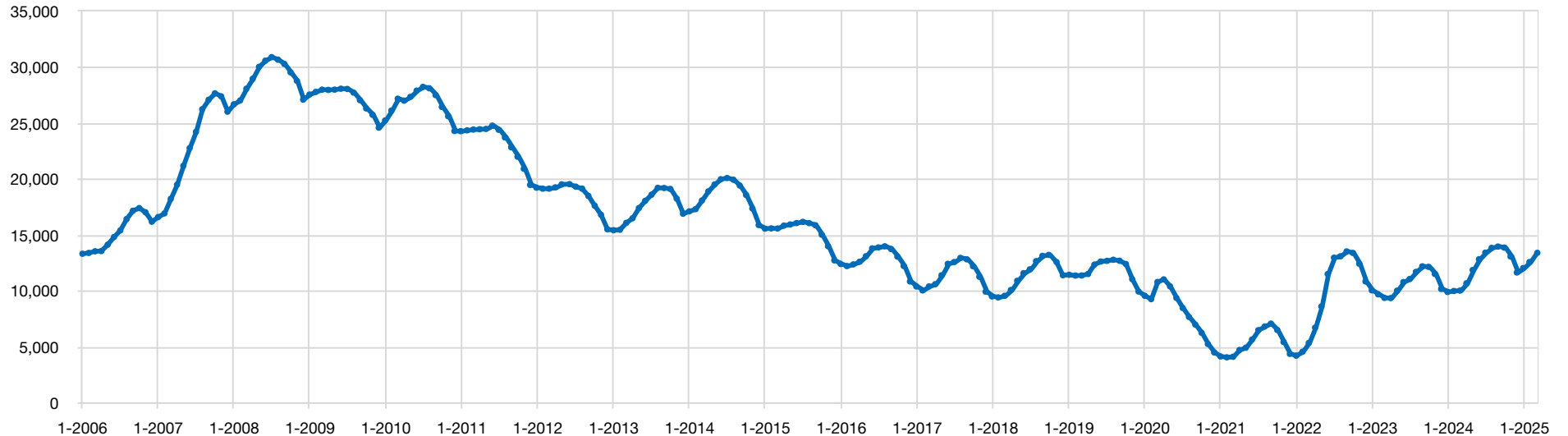
The number of properties available for sale in active status at the end of a given month.

March



	Homes for Sale	Prior Year	Year-Over-Year Change
April 2024	10,652	9,332	+ 14.1%
May 2024	11,843	9,992	+ 18.5%
June 2024	12,806	10,761	+ 19.0%
July 2024	13,395	11,040	+ 21.3%
August 2024	13,826	11,675	+ 18.4%
September 2024	13,943	12,169	+ 14.6%
October 2024	13,848	12,126	+ 14.2%
November 2024	13,056	11,490	+ 13.6%
December 2024	11,620	10,146	+ 14.5%
January 2025	12,011	9,882	+ 21.5%
February 2025	12,552	9,965	+ 26.0%
March 2025	13,382	9,999	+ 33.8%
12-Month Avg	12,745	10,715	+ 18.9%

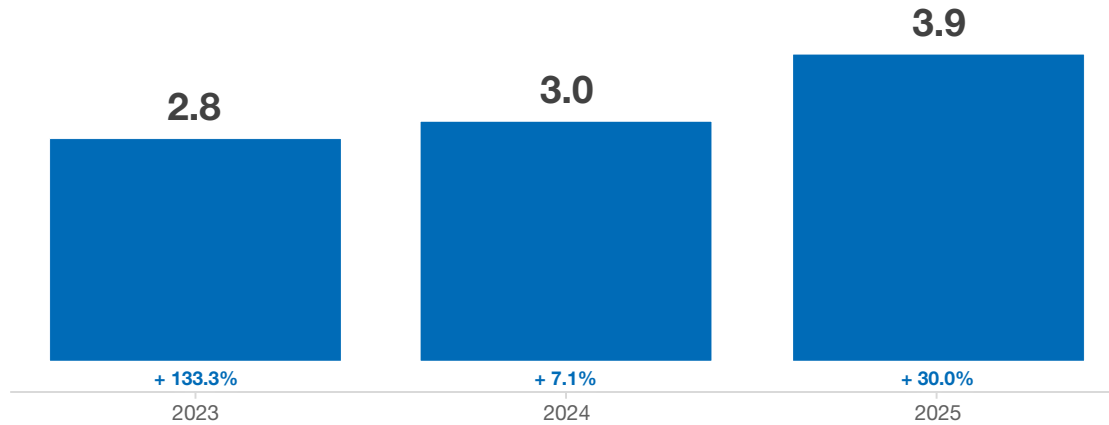
Historical Inventory of Homes for Sale by Month



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	Prior Year	Year-Over-Year Change
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	4.0	3.4	+ 17.6%
August 2024	4.1	3.7	+ 10.8%
September 2024	4.1	3.8	+ 7.9%
October 2024	4.0	3.8	+ 5.3%
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%
March 2025	3.9	3.0	+ 30.0%
12-Month Avg*	3.7	3.3	+ 11.8%

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

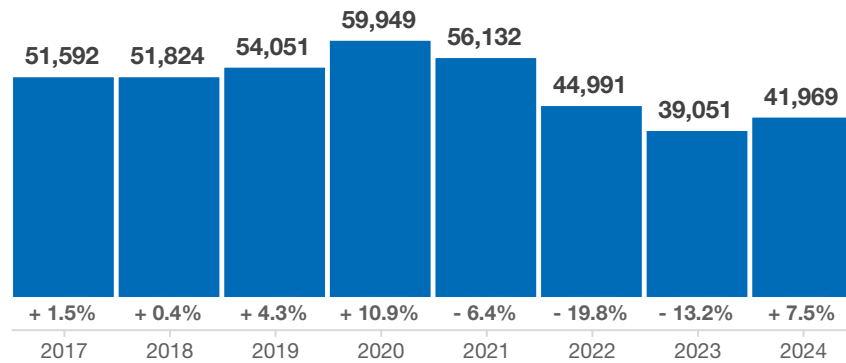
Historical Months Supply of Inventory by Month



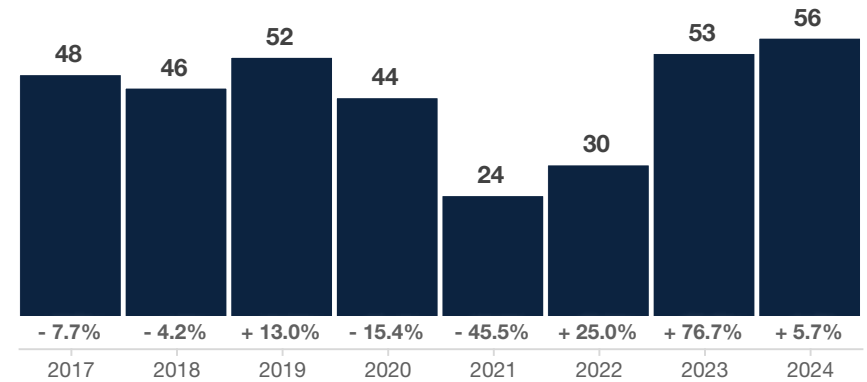
Annual Review

Historical look at key market metrics for the overall region.

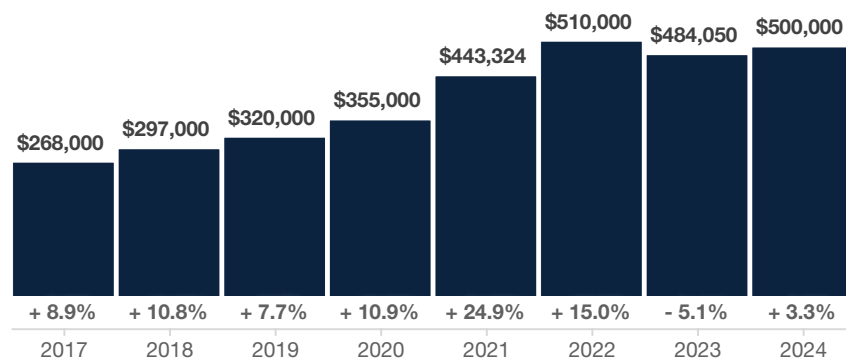
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

