

Monthly Indicators

May 2025

U.S. existing-home sales dipped 0.5% month-over-month and 2.0% year-over-year to a seasonally adjusted annual rate of 4.00 million units, according to the National Association of REALTORS® (NAR). Sales increased in the Midwest, decreased in the West and Northeast, and were unchanged in the South. Year-over-year, sales were down in every region except the Northeast.

New Listings in the state of Utah increased 4.6 percent to 6,395. Pending Sales decreased 4.5 percent to 3,732. Inventory increased 30.3 percent to 15,388.

Median Sales Price increased 0.1 percent from \$509,500 to \$510,000. Days on Market increased 16.3 percent to 57. Months Supply of Inventory increased 25.7 percent to 4.4.

There were 1.45 million units actively for sale heading into May, a 9.0% increase from the previous month and a 20.8% improvement from the same time last year, for a 4.4-month supply at the current sales pace, according to NAR. The median existing-home price edged up 1.8% year-over-year to \$414,000 as of last measure, the 22nd consecutive month of annual price increases and a new record high for the month.

Monthly Snapshot

- 1.3%	+ 0.1%	+ 30.3%
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.

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12
Annual Review	13

Market Overview

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

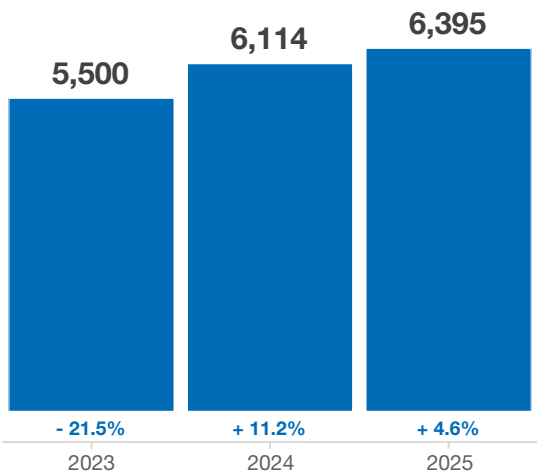


Key Metrics	Historical Sparkbars	5-2024	5-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		6,114	6,395	+ 4.6%	25,460	28,654	+ 12.5%
Pending Sales		3,908	3,732	- 4.5%	18,701	18,271	- 2.3%
Closed Sales		4,100	4,046	- 1.3%	16,868	16,717	- 0.9%
Days on Market Until Sale		49	57	+ 16.3%	58	64	+ 10.3%
Median Sales Price		\$509,500	\$510,000	+ 0.1%	\$498,000	\$502,500	+ 0.9%
Average Sales Price		\$633,151	\$661,760	+ 4.5%	\$631,107	\$667,026	+ 5.7%
Percent of Original List Price Received		97.8%	97.3%	- 0.5%	97.2%	96.9%	- 0.3%
Housing Affordability Index		72	73	+ 1.4%	74	74	0.0%
Inventory of Homes for Sale		11,808	15,388	+ 30.3%	—	—	—
Months Supply of Inventory		3.5	4.4	+ 25.7%	—	—	—

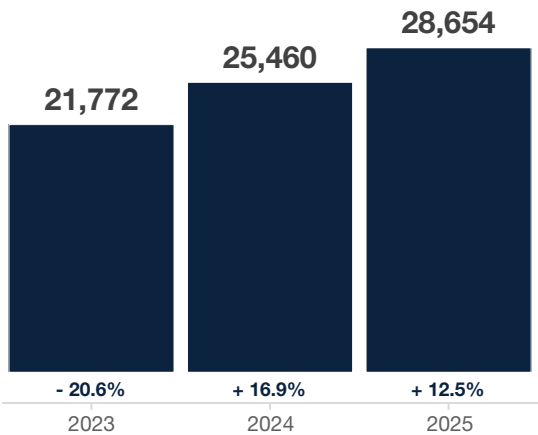
New Listings

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

May

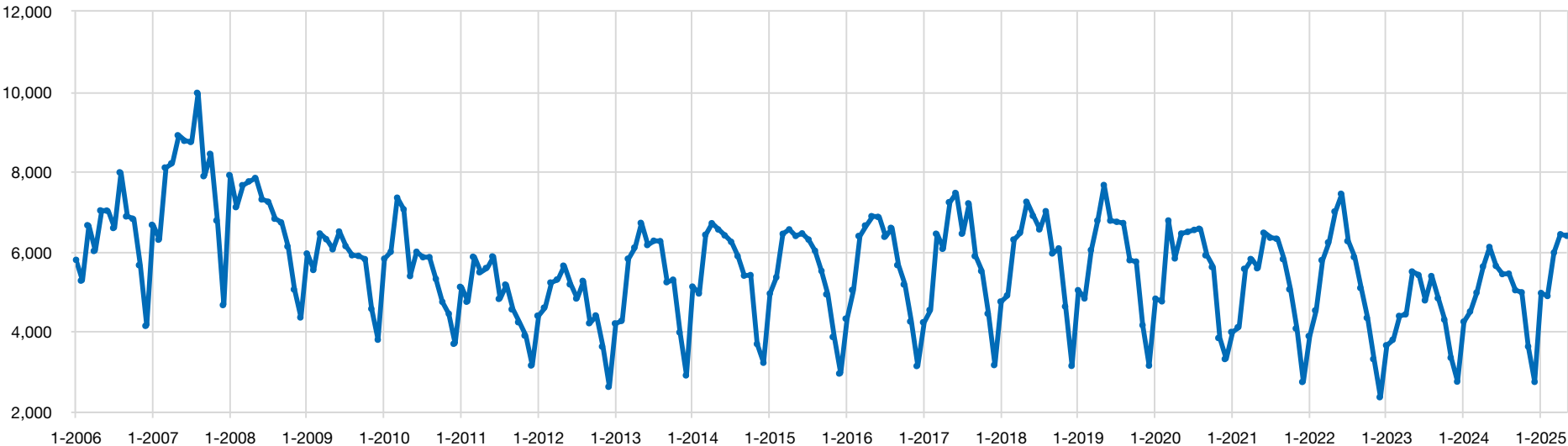


Year to Date



New Listings		Prior Year	Year-Over-Year Change
June 2024	5,643	5,414	+ 4.2%
July 2024	5,438	4,781	+ 13.7%
August 2024	5,447	5,386	+ 1.1%
September 2024	5,035	4,836	+ 4.1%
October 2024	4,980	4,299	+ 15.8%
November 2024	3,626	3,345	+ 8.4%
December 2024	2,743	2,749	- 0.2%
January 2025	4,963	4,247	+ 16.9%
February 2025	4,890	4,501	+ 8.6%
March 2025	5,974	4,973	+ 20.1%
April 2025	6,432	5,625	+ 14.3%
May 2025	6,395	6,114	+ 4.6%
12-Month Avg	5,131	4,689	+ 9.4%

Historical New Listings by Month

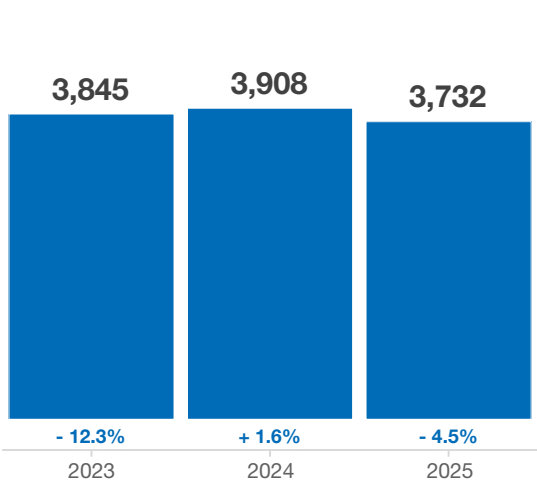


Pending Sales

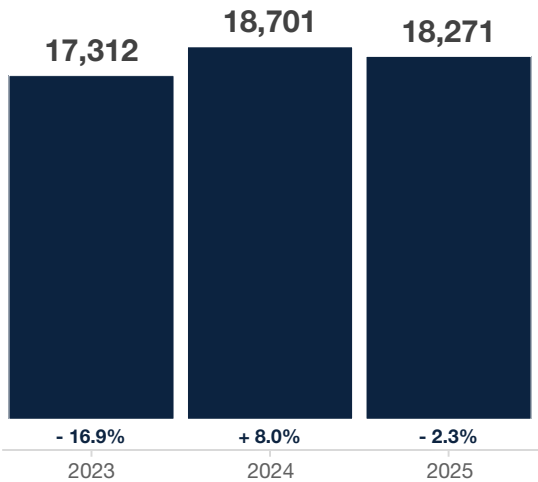
A count of the properties on which offers have been accepted in a given month.



May

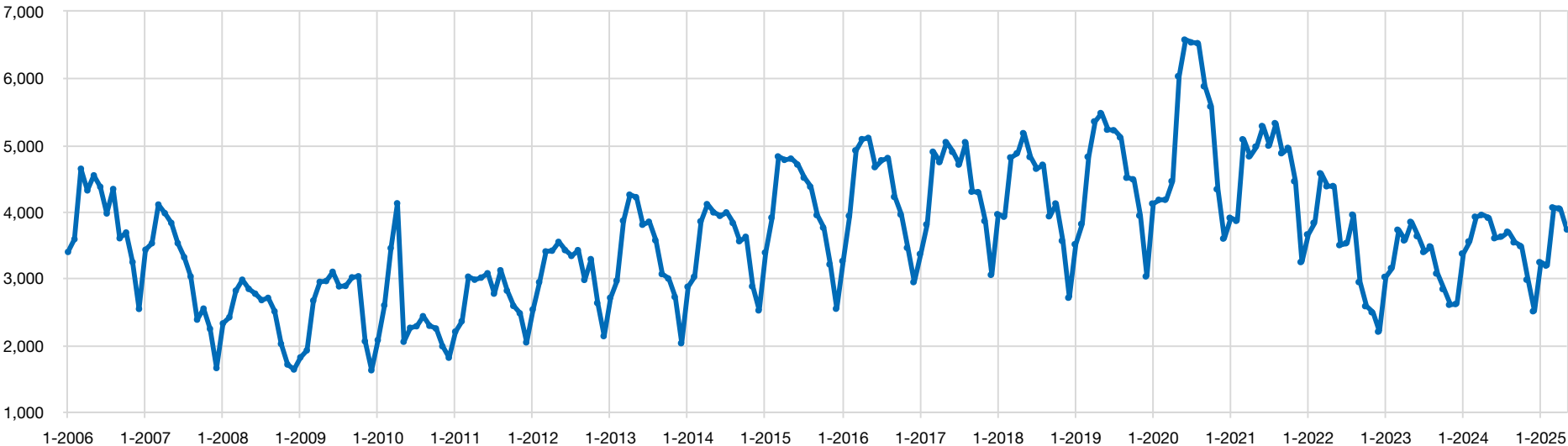


Year to Date



Pending Sales		Prior Year	Year-Over-Year Change
June 2024	3,601	3,632	- 0.9%
July 2024	3,624	3,394	+ 6.8%
August 2024	3,697	3,477	+ 6.3%
September 2024	3,539	3,071	+ 15.2%
October 2024	3,483	2,838	+ 22.7%
November 2024	2,978	2,602	+ 14.5%
December 2024	2,505	2,613	- 4.1%
January 2025	3,241	3,370	- 3.8%
February 2025	3,190	3,551	- 10.2%
March 2025	4,062	3,922	+ 3.6%
April 2025	4,046	3,950	+ 2.4%
May 2025	3,732	3,908	- 4.5%
12-Month Avg	3,475	3,361	+ 3.4%

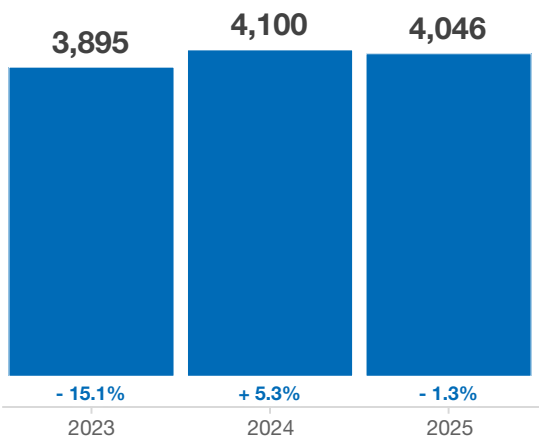
Historical Pending Sales by Month



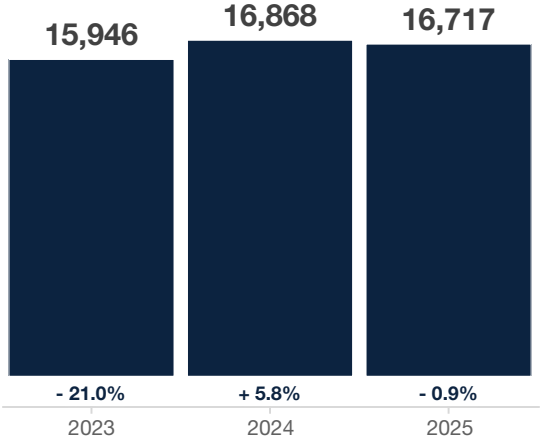
Closed Sales

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

May

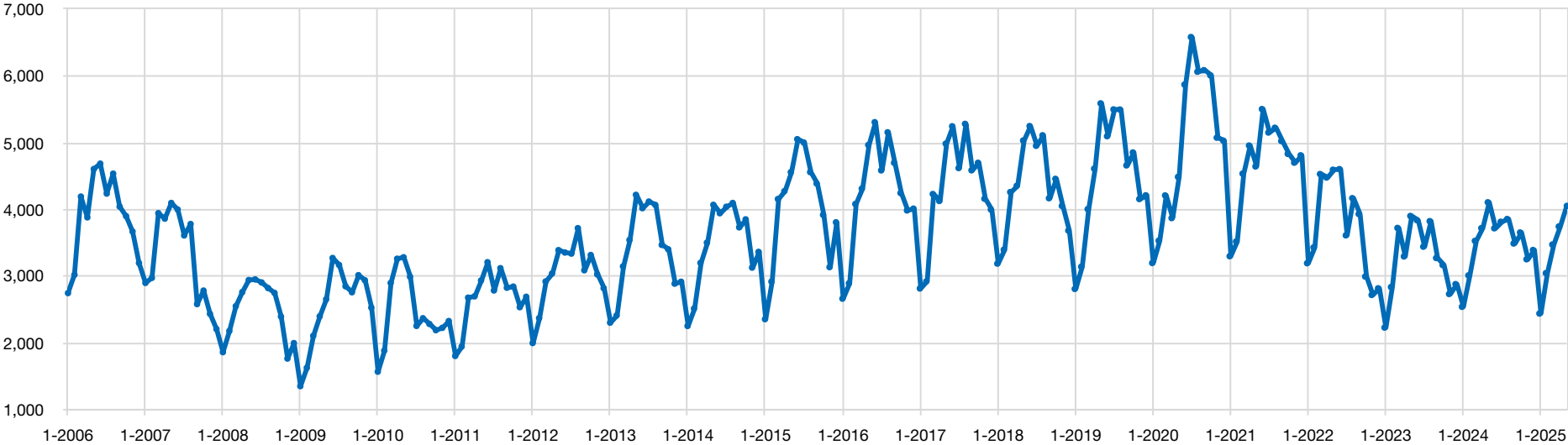


Year to Date



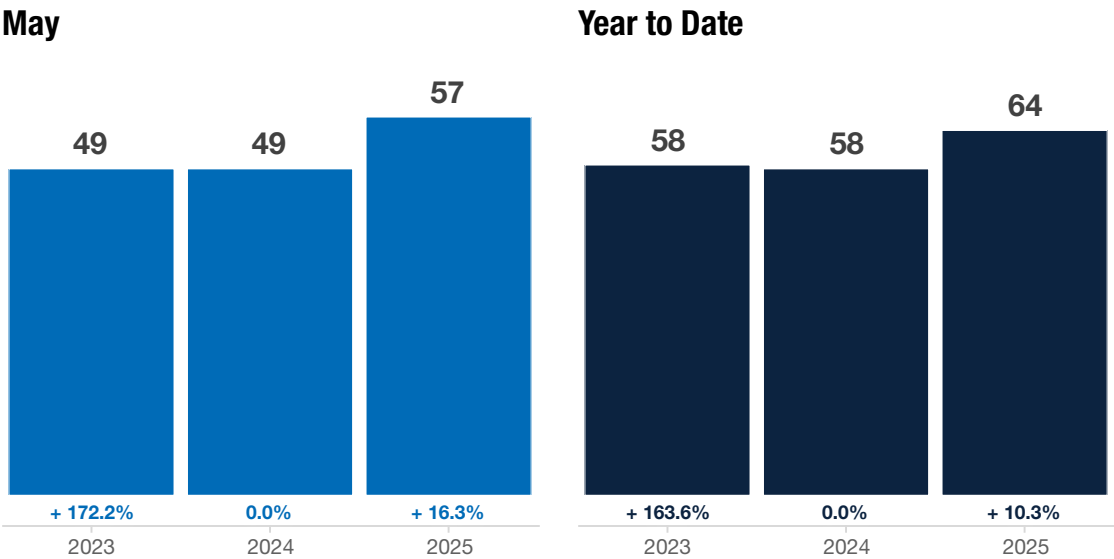
Closed Sales		Prior Year	Year-Over-Year Change
June 2024	3,710	3,832	- 3.2%
July 2024	3,808	3,434	+ 10.9%
August 2024	3,849	3,817	+ 0.8%
September 2024	3,482	3,264	+ 6.7%
October 2024	3,647	3,159	+ 15.4%
November 2024	3,245	2,724	+ 19.1%
December 2024	3,384	2,872	+ 17.8%
January 2025	2,431	2,532	- 4.0%
February 2025	3,037	3,003	+ 1.1%
March 2025	3,466	3,521	- 1.6%
April 2025	3,737	3,712	+ 0.7%
May 2025	4,046	4,100	- 1.3%
12-Month Avg	3,487	3,331	+ 4.7%

Historical Closed Sales by Month



Days on Market Until Sale

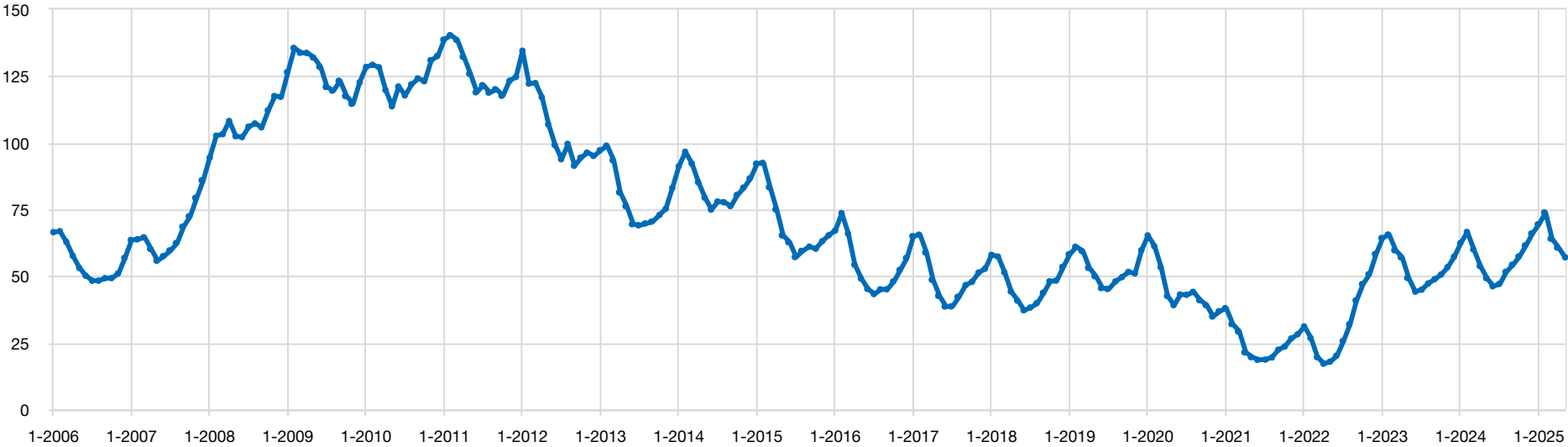
Average number of days between when a property is listed and when an offer is accepted in a given month.



	Days on Market	Prior Year	Year-Over-Year Change
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	62	53	+ 17.0%
December 2024	66	57	+ 15.8%
January 2025	69	62	+ 11.3%
February 2025	74	67	+ 10.4%
March 2025	64	60	+ 6.7%
April 2025	61	54	+ 13.0%
May 2025	57	49	+ 16.3%
12-Month Avg*	58	53	+ 10.9%

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

Historical Days on Market Until Sale by Month

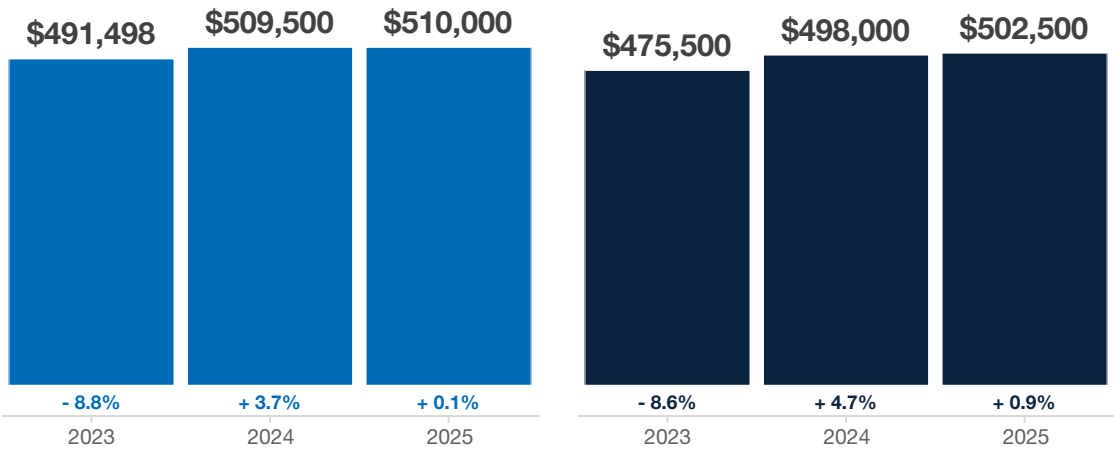


Median Sales Price

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

May

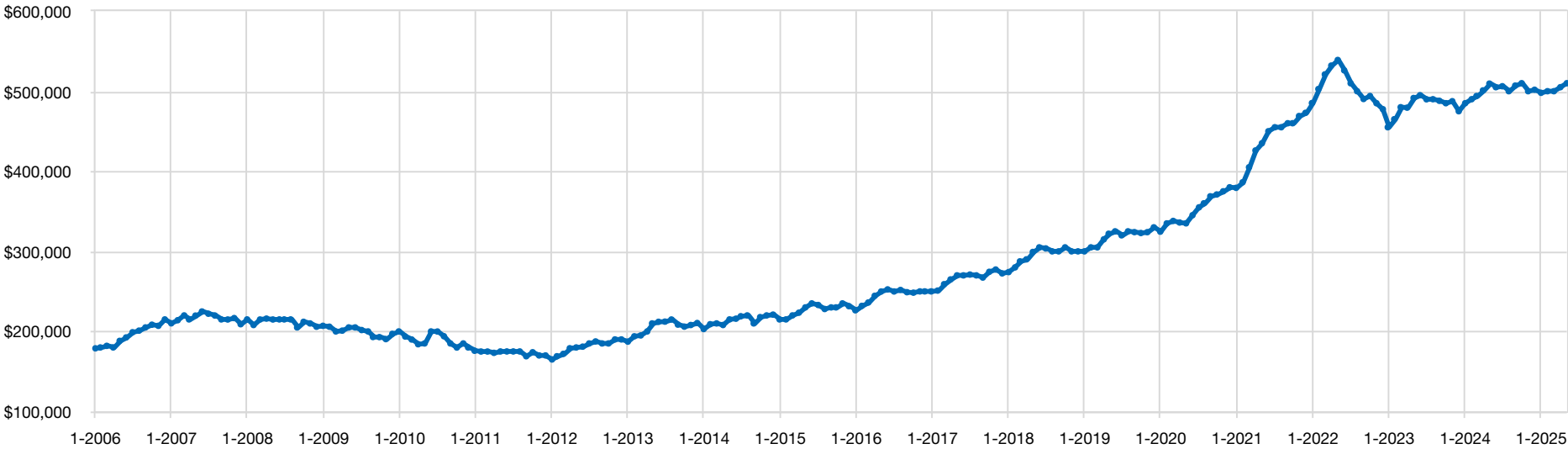
Year to Date



Median Sales Price	Prior Year	Year-Over-Year Change
June 2024	\$505,000	\$495,000 + 2.0%
July 2024	\$506,200	\$489,900 + 3.3%
August 2024	\$500,000	\$490,000 + 2.0%
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	\$501,815	\$475,000 + 5.6%
January 2025	\$498,000	\$485,000 + 2.7%
February 2025	\$499,990	\$490,000 + 2.0%
March 2025	\$500,000	\$494,000 + 1.2%
April 2025	\$505,000	\$501,000 + 0.8%
May 2025	\$510,000	\$509,500 + 0.1%
12-Month Avg*	\$504,990	\$490,000 + 3.1%

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

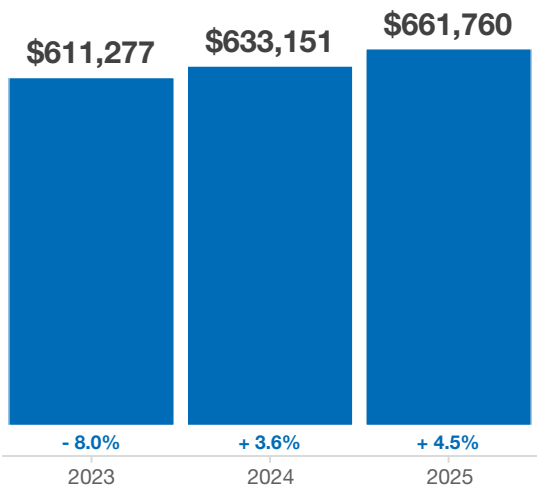
Historical Median Sales Price by Month



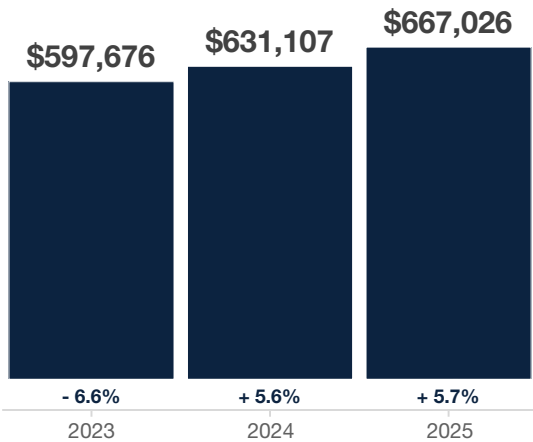
Average Sales Price

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

May



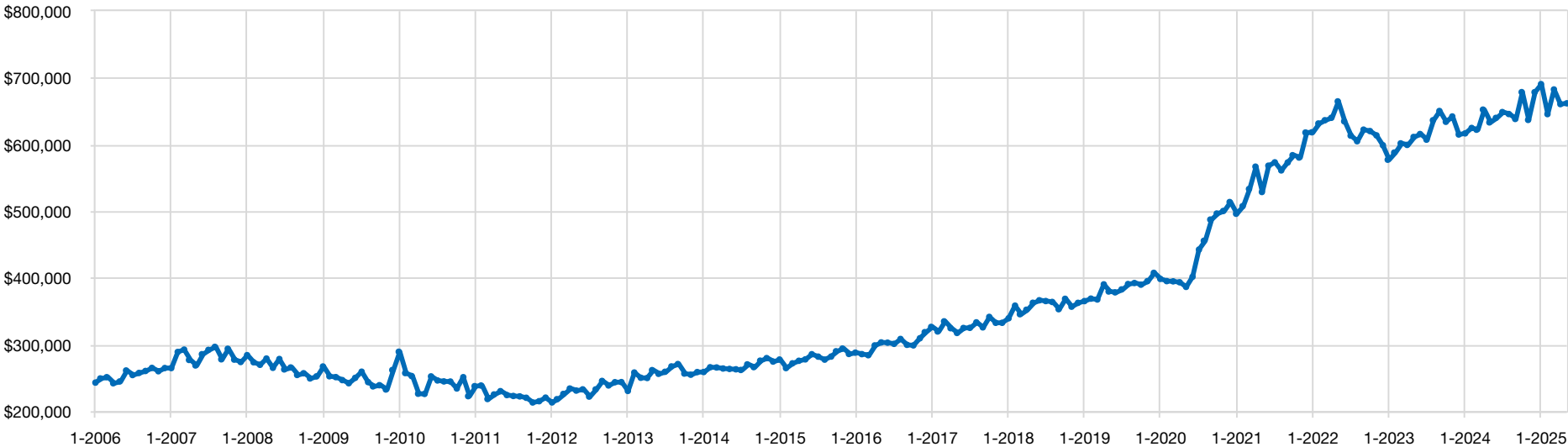
Year to Date



Avg. Sales Price	Prior Year	Year-Over-Year Change
June 2024	\$639,866	\$615,680 + 3.9%
July 2024	\$648,596	\$607,234 + 6.8%
August 2024	\$645,695	\$636,329 + 1.5%
September 2024	\$638,286	\$650,217 - 1.8%
October 2024	\$678,518	\$634,039 + 7.0%
November 2024	\$636,859	\$642,006 - 0.8%
December 2024	\$678,435	\$614,983 + 10.3%
January 2025	\$690,523	\$616,667 + 12.0%
February 2025	\$645,550	\$624,773 + 3.3%
March 2025	\$682,499	\$622,173 + 9.7%
April 2025	\$660,548	\$652,288 + 1.3%
May 2025	\$661,760	\$633,151 + 4.5%
12-Month Avg*	\$658,167	\$629,451 + 4.6%

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

Historical Average Sales Price by Month

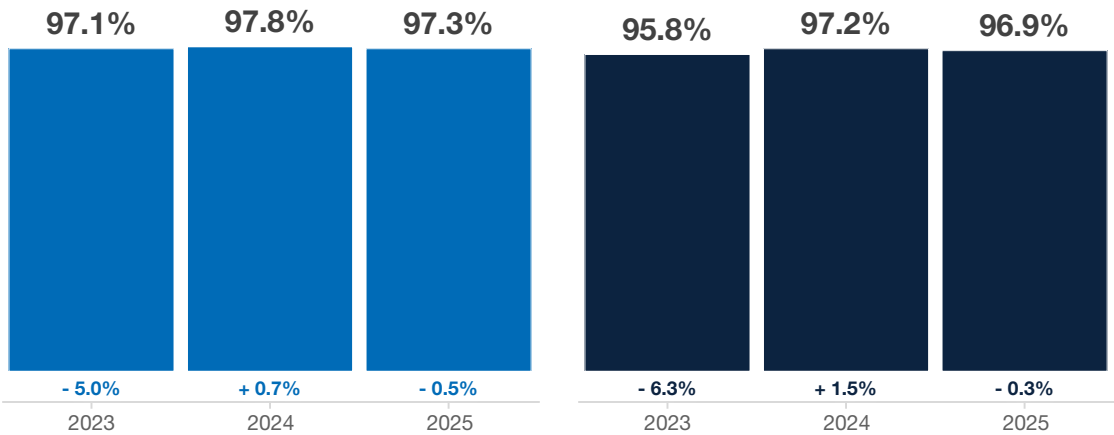


Percent of Original List Price Received

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.

May

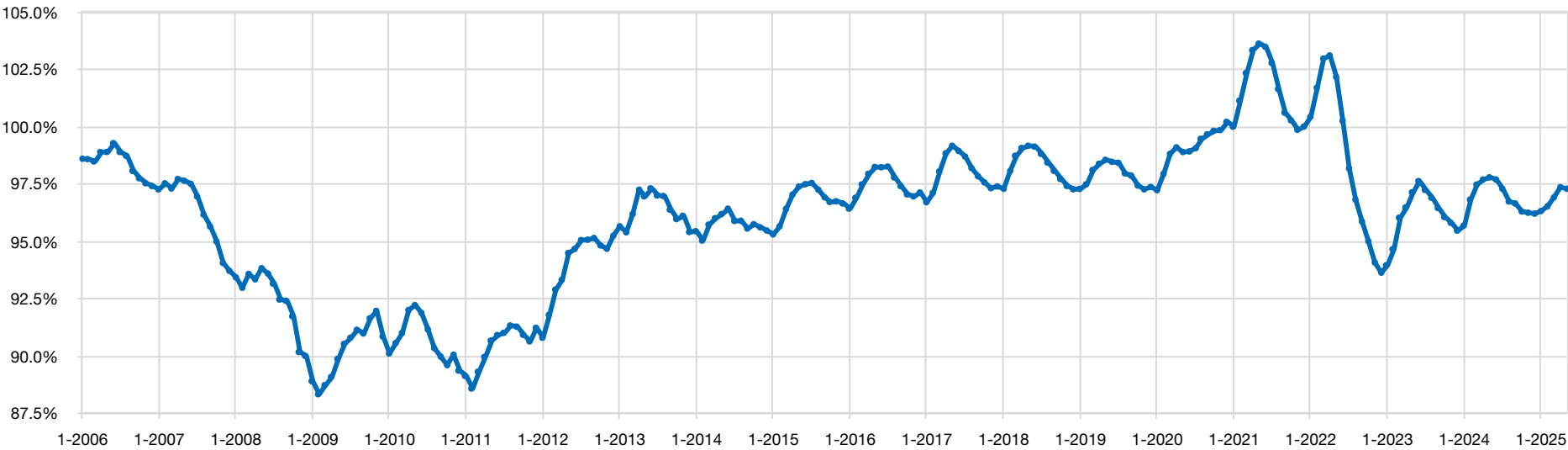
Year to Date



Percent of Original List Price Received		Prior Year	Year-Over-Year Change
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	96.9%	97.5%	- 0.6%
April 2025	97.3%	97.7%	- 0.4%
May 2025	97.3%	97.8%	- 0.5%
12-Month Avg*	96.8%	96.8%	- 0.0%

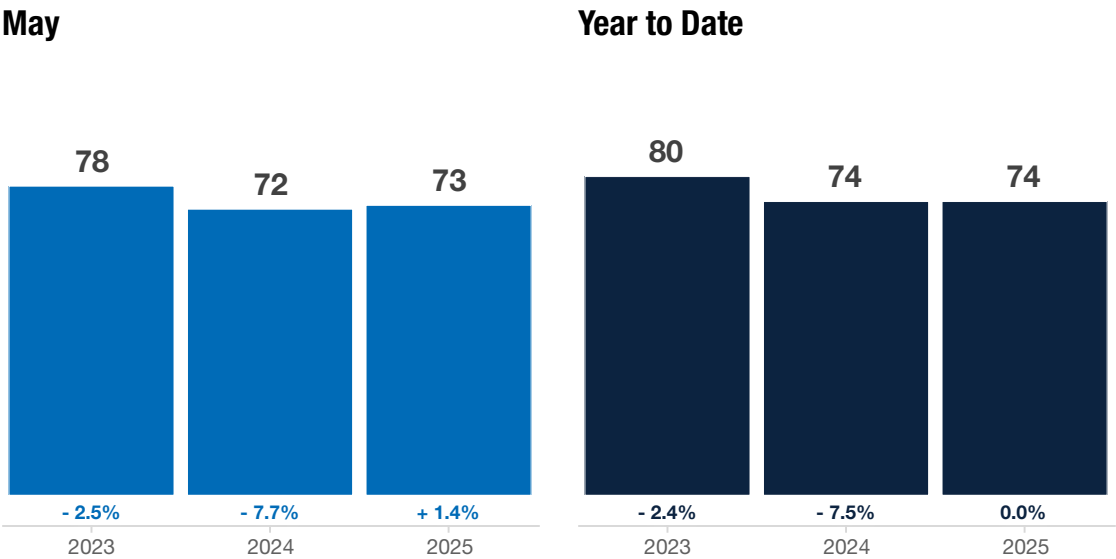
* Percent of Original List Price Received for all properties from June 2024 through May 2025. This is not the average of the individual figures above.

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.



Affordability Index		Prior Year	Year-Over-Year Change
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%
April 2025	74	72	+ 2.8%
May 2025	73	72	+ 1.4%
12-Month Avg	75	75	0.0%

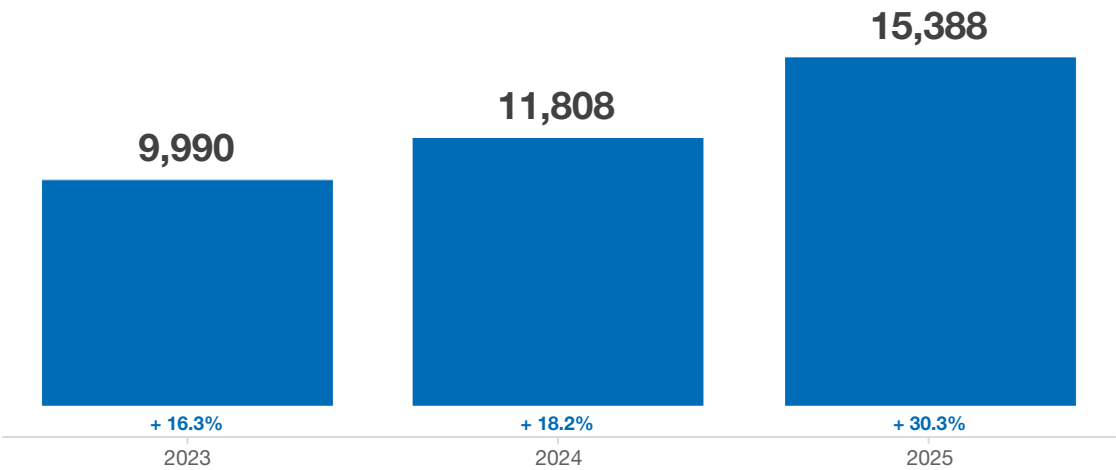
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

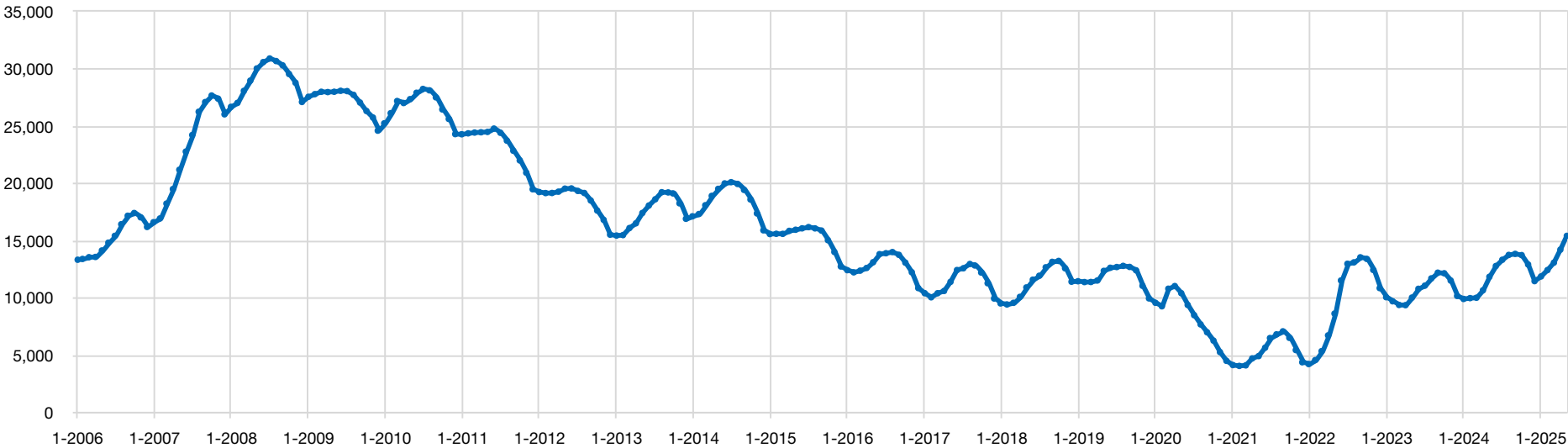
The number of properties available for sale in active status at the end of a given month.

May



Homes for Sale		Prior Year	Year-Over-Year Change
June 2024	12,751	10,758	+ 18.5%
July 2024	13,298	11,035	+ 20.5%
August 2024	13,721	11,670	+ 17.6%
September 2024	13,812	12,168	+ 13.5%
October 2024	13,704	12,117	+ 13.1%
November 2024	12,887	11,481	+ 12.2%
December 2024	11,430	10,136	+ 12.8%
January 2025	11,840	9,871	+ 19.9%
February 2025	12,395	9,943	+ 24.7%
March 2025	13,049	9,978	+ 30.8%
April 2025	14,182	10,628	+ 33.4%
May 2025	15,388	11,808	+ 30.3%
12-Month Avg	13,205	10,966	+ 20.4%

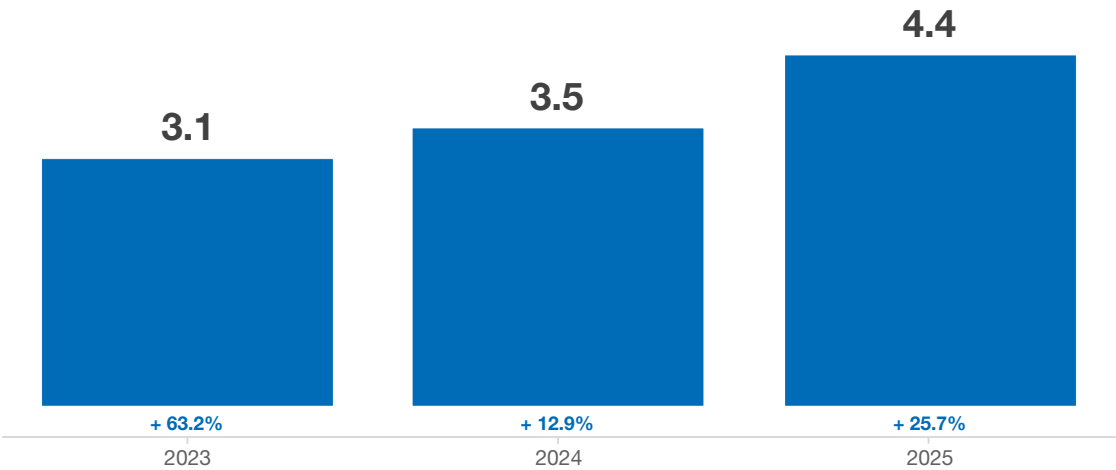
Historical Inventory of Homes for Sale by Month



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.

May



Months Supply		Prior Year	Year-Over-Year Change
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%
March 2025	3.7	3.0	+ 23.3%
April 2025	4.1	3.2	+ 28.1%
May 2025	4.4	3.5	+ 25.7%
12-Month Avg*	3.8	3.4	+ 13.2%

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

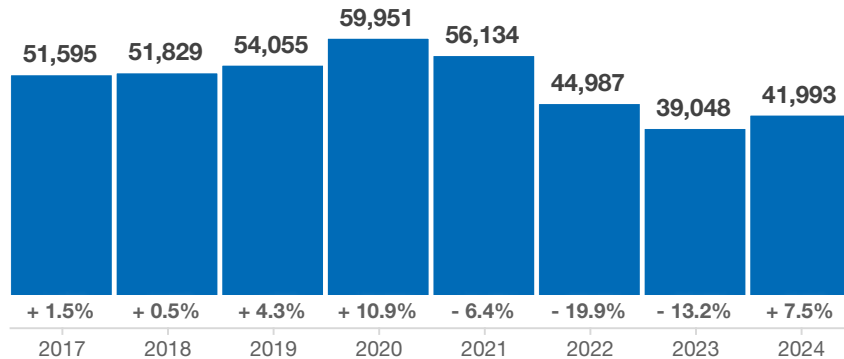
Historical Months Supply of Inventory by Month



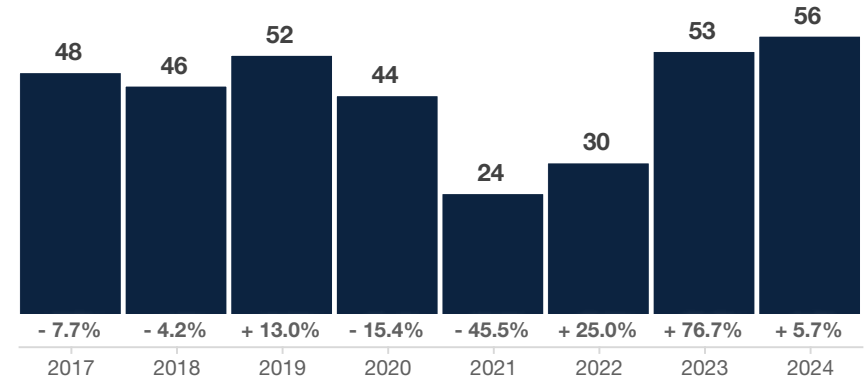
Annual Review

Historical look at key market metrics for the overall region.

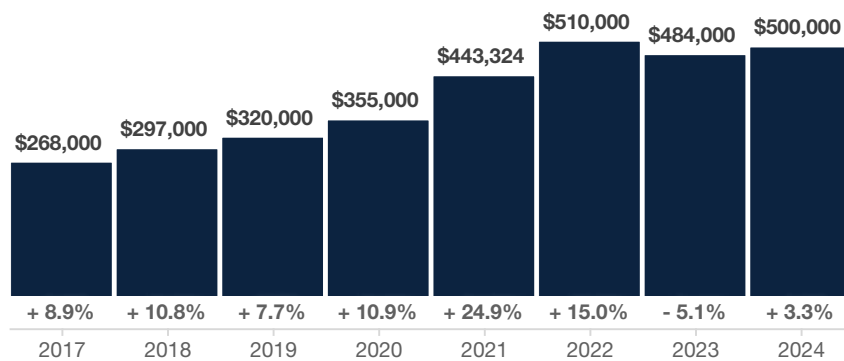
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

