

Monthly Indicators

September 2025

U.S. existing-home sales were virtually unchanged from the previous month, dipping just 0.2% to a seasonally adjusted annual rate of 4.0 million units, according to the National Association of REALTORS® (NAR). Most of these transactions went under contract in June and July, when mortgage rates were 40 to 50 basis points higher than current levels. Year-over-year, sales increased 1.8%, with the strongest activity occurring in the Midwest, where the typical home price is 22% below the national median.

New Listings in the state of Utah increased 3.3 percent to 5,209. Pending Sales decreased 10.8 percent to 3,163. Inventory increased 16.4 percent to 16,165.

Median Sales Price increased 1.1 percent from \$507,000 to \$512,500. Days on Market increased 18.5 percent to 64. Months Supply of Inventory increased 15.0 percent to 4.6.

Nationally, housing inventory declined for the first time this year, slipping 1.3% month-over-month to 1.53 million units, representing a 4.6-month supply at the current sales pace, according to NAR. Despite the monthly drop, total inventory remained 11.7% higher than the same time last year. Meanwhile, the median existing-home price rose 2% year-over-year to \$422,600, though it was essentially flat compared to the prior month.

Monthly Snapshot

+ 4.8%	+ 1.1%	+ 16.4%
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.

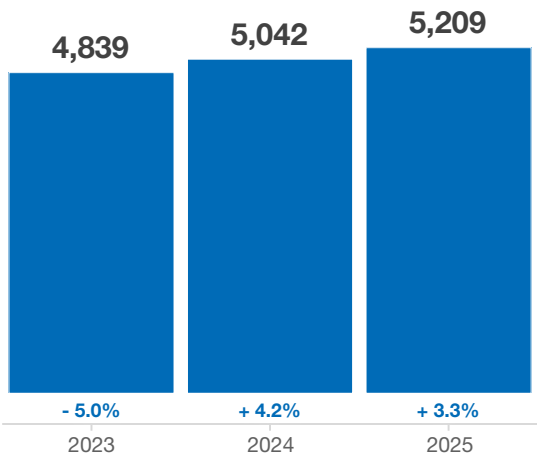


Key Metrics	Historical Sparkbars	9-2024	9-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		5,042	5,209	+ 3.3%	47,041	51,365	+ 9.2%
Pending Sales		3,547	3,163	- 10.8%	33,193	33,446	+ 0.8%
Closed Sales		3,483	3,649	+ 4.8%	31,731	32,472	+ 2.3%
Days on Market Until Sale		54	64	+ 18.5%	54	62	+ 14.8%
Median Sales Price		\$507,000	\$512,500	+ 1.1%	\$500,000	\$510,000	+ 2.0%
Average Sales Price		\$638,409	\$716,401	+ 12.2%	\$636,704	\$673,639	+ 5.8%
Percent of Original List Price Received		96.7%	95.9%	- 0.8%	97.1%	96.7%	- 0.4%
Housing Affordability Index		78	76	- 2.6%	80	77	- 3.8%
Inventory of Homes for Sale		13,885	16,165	+ 16.4%	—	—	—
Months Supply of Inventory		4.0	4.6	+ 15.0%	—	—	—

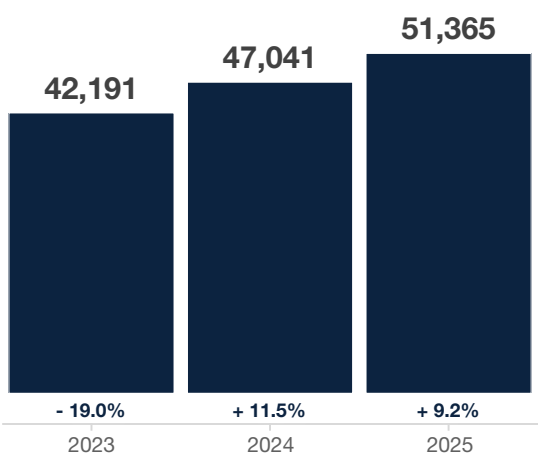
New Listings

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

September

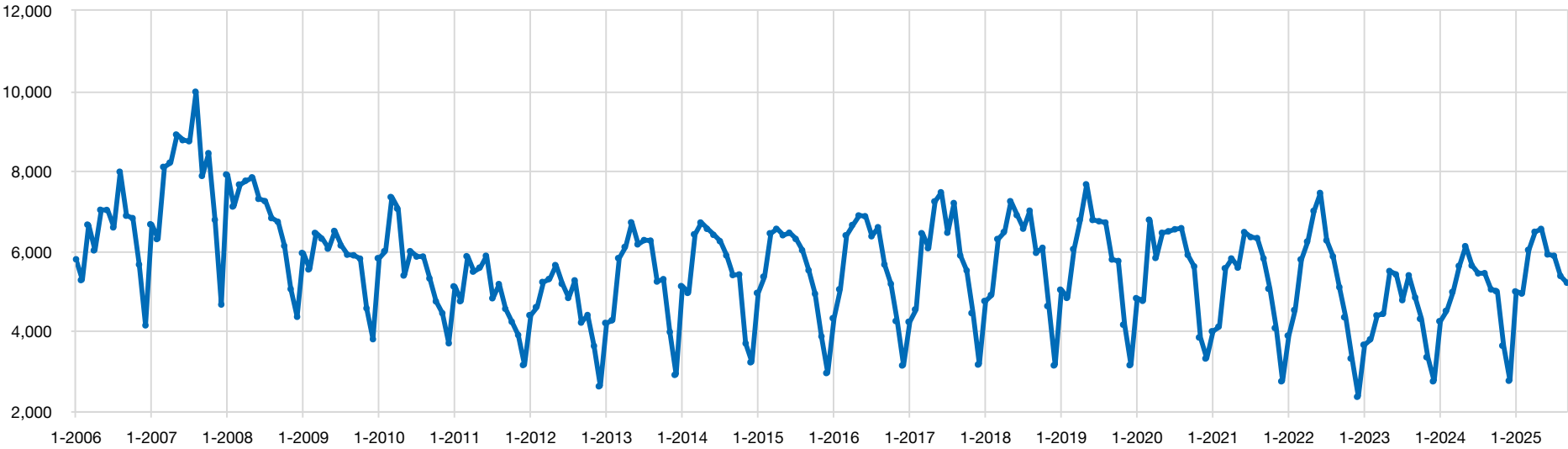


Year to Date



New Listings		Prior Year	Year-Over-Year Change
October 2024	4,999	4,306	+ 16.1%
November 2024	3,635	3,348	+ 8.6%
December 2024	2,760	2,746	+ 0.5%
January 2025	4,990	4,246	+ 17.5%
February 2025	4,937	4,504	+ 9.6%
March 2025	6,027	4,977	+ 21.1%
April 2025	6,479	5,627	+ 15.1%
May 2025	6,551	6,120	+ 7.0%
June 2025	5,915	5,638	+ 4.9%
July 2025	5,880	5,441	+ 8.1%
August 2025	5,377	5,446	- 1.3%
September 2025	5,209	5,042	+ 3.3%
12-Month Avg	5,230	4,787	+ 9.3%

Historical New Listings by Month

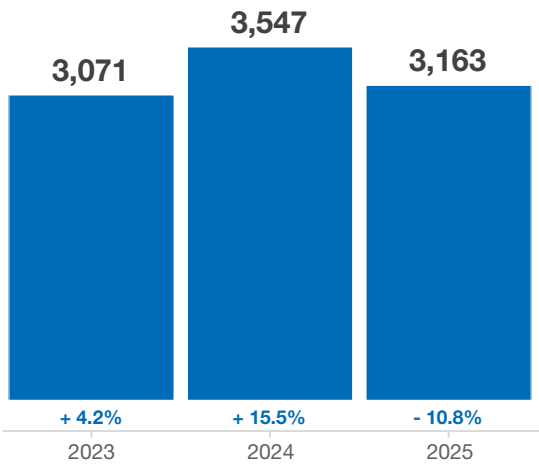


Pending Sales

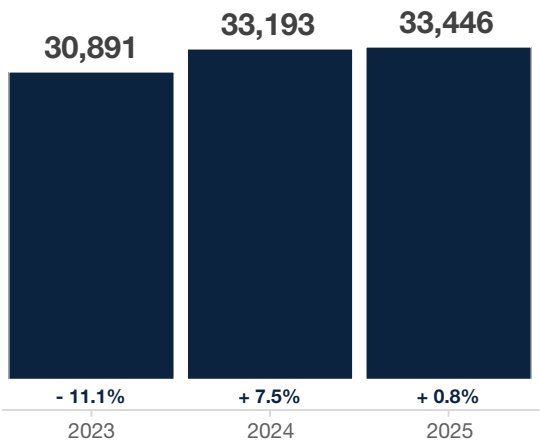
A count of the properties on which offers have been accepted in a given month.



September

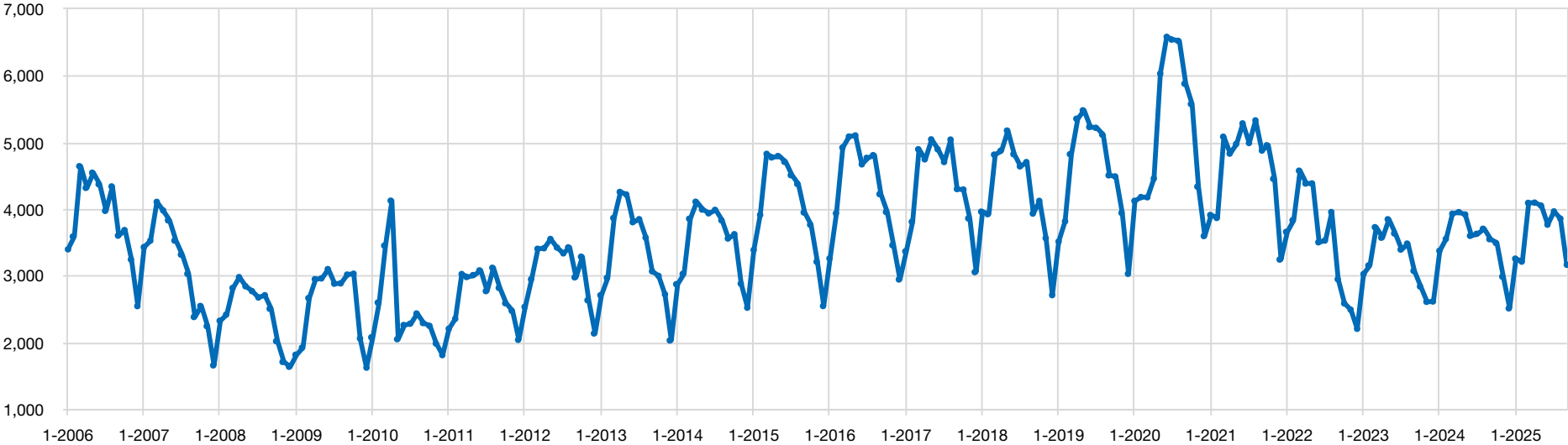


Year to Date



Pending Sales		Prior Year	Year-Over-Year Change
October 2024	3,490	2,837	+ 23.0%
November 2024	2,985	2,607	+ 14.5%
December 2024	2,509	2,612	- 3.9%
January 2025	3,254	3,372	- 3.5%
February 2025	3,210	3,550	- 9.6%
March 2025	4,091	3,928	+ 4.1%
April 2025	4,095	3,952	+ 3.6%
May 2025	4,050	3,917	+ 3.4%
June 2025	3,765	3,597	+ 4.7%
July 2025	3,963	3,627	+ 9.3%
August 2025	3,855	3,703	+ 4.1%
September 2025	3,163	3,547	- 10.8%
12-Month Avg	3,536	3,437	+ 2.9%

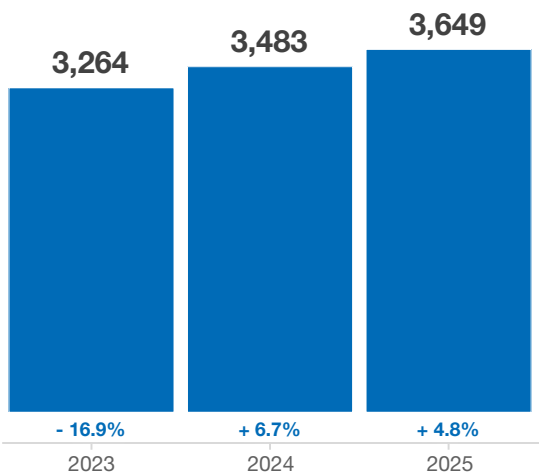
Historical Pending Sales by Month



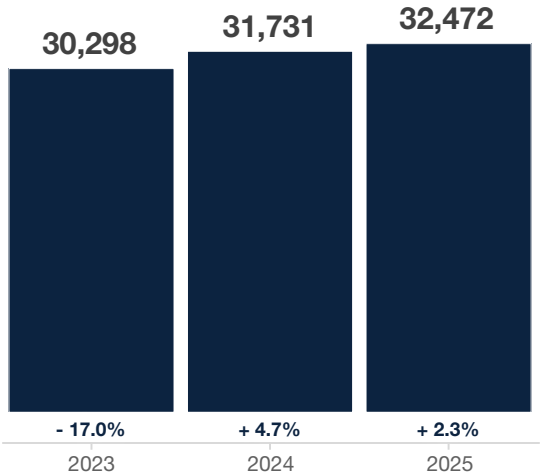
Closed Sales

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

September

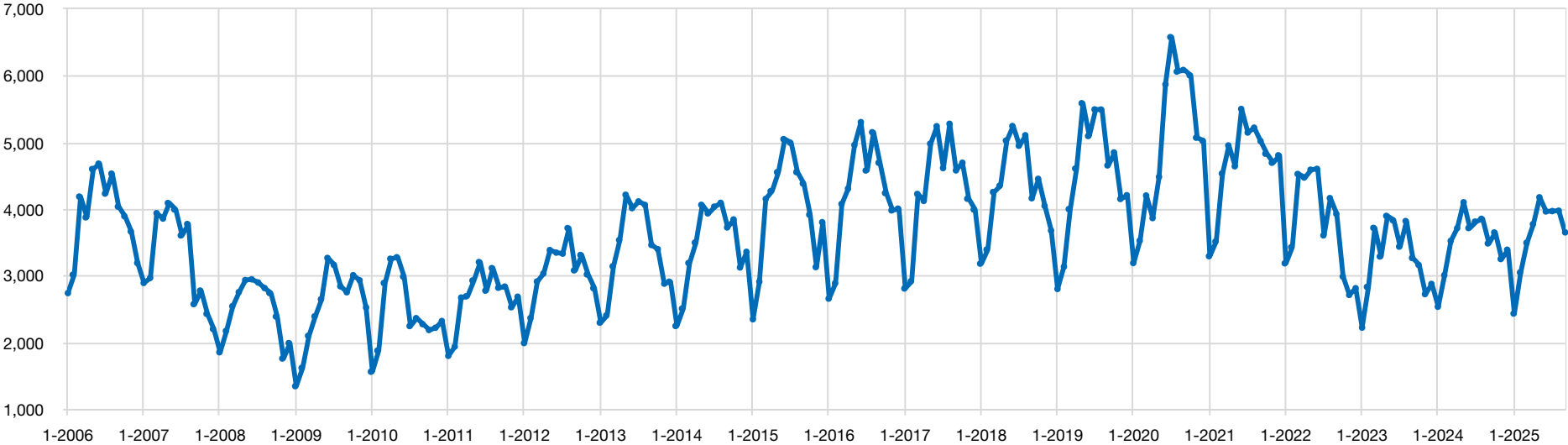


Year to Date



Closed Sales		Prior Year	Year-Over-Year Change
October 2024	3,647	3,161	+ 15.4%
November 2024	3,249	2,722	+ 19.4%
December 2024	3,388	2,875	+ 17.8%
January 2025	2,431	2,533	- 4.0%
February 2025	3,047	3,006	+ 1.4%
March 2025	3,493	3,521	- 0.8%
April 2025	3,772	3,712	+ 1.6%
May 2025	4,175	4,100	+ 1.8%
June 2025	3,963	3,714	+ 6.7%
July 2025	3,968	3,810	+ 4.1%
August 2025	3,974	3,852	+ 3.2%
September 2025	3,649	3,483	+ 4.8%
12-Month Avg	3,563	3,374	+ 5.6%

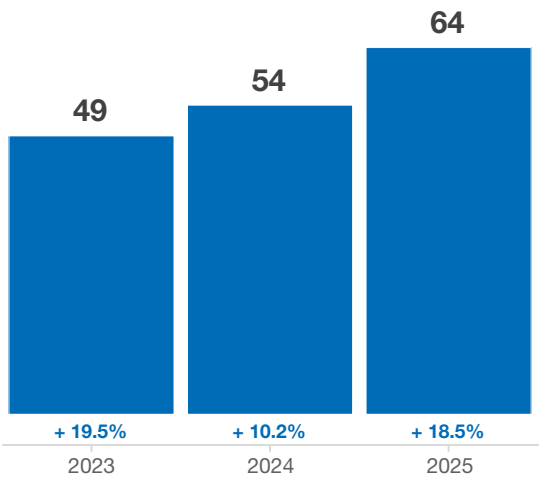
Historical Closed Sales by Month



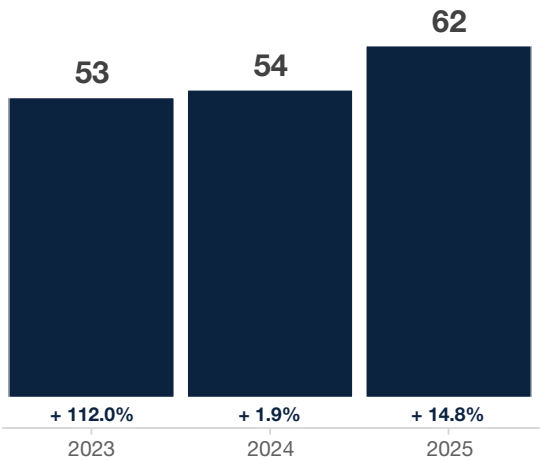
Days on Market Until Sale

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

September



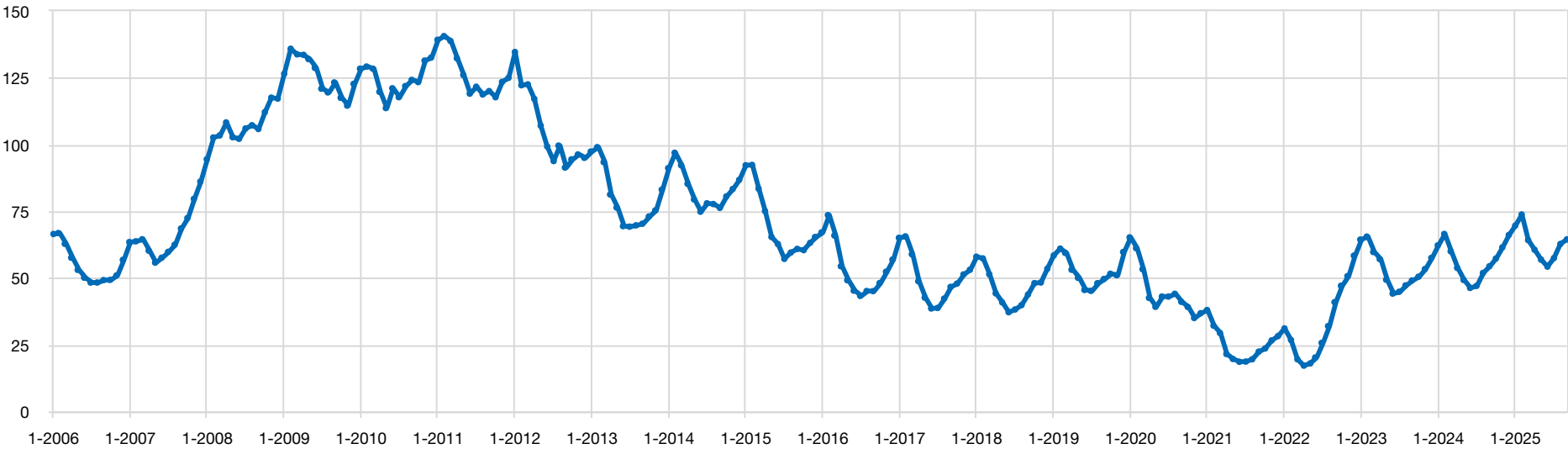
Year to Date



Days on Market		Prior Year	Year-Over-Year Change
October 2024	57	50	+ 14.0%
November 2024	61	53	+ 15.1%
December 2024	66	58	+ 13.8%
January 2025	70	62	+ 12.9%
February 2025	74	67	+ 10.4%
March 2025	64	60	+ 6.7%
April 2025	61	54	+ 13.0%
May 2025	57	49	+ 16.3%
June 2025	54	46	+ 17.4%
July 2025	57	47	+ 21.3%
August 2025	63	52	+ 21.2%
September 2025	64	54	+ 18.5%
12-Month Avg*	62	54	+ 14.8%

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

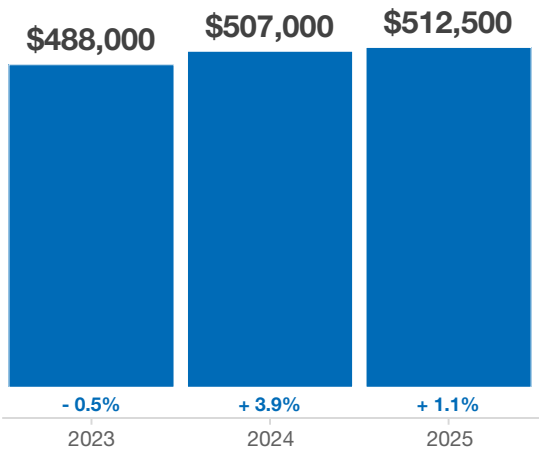
Historical Days on Market Until Sale by Month



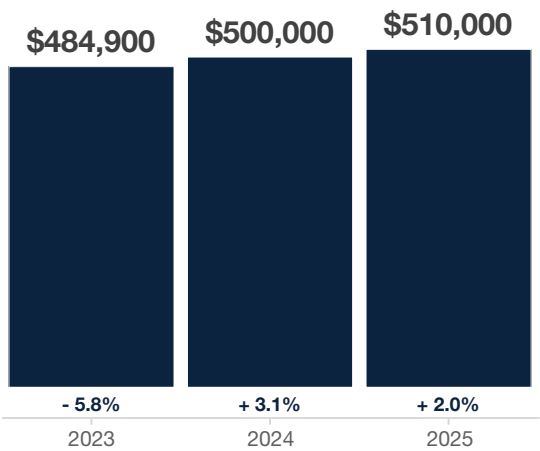
Median Sales Price

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

September



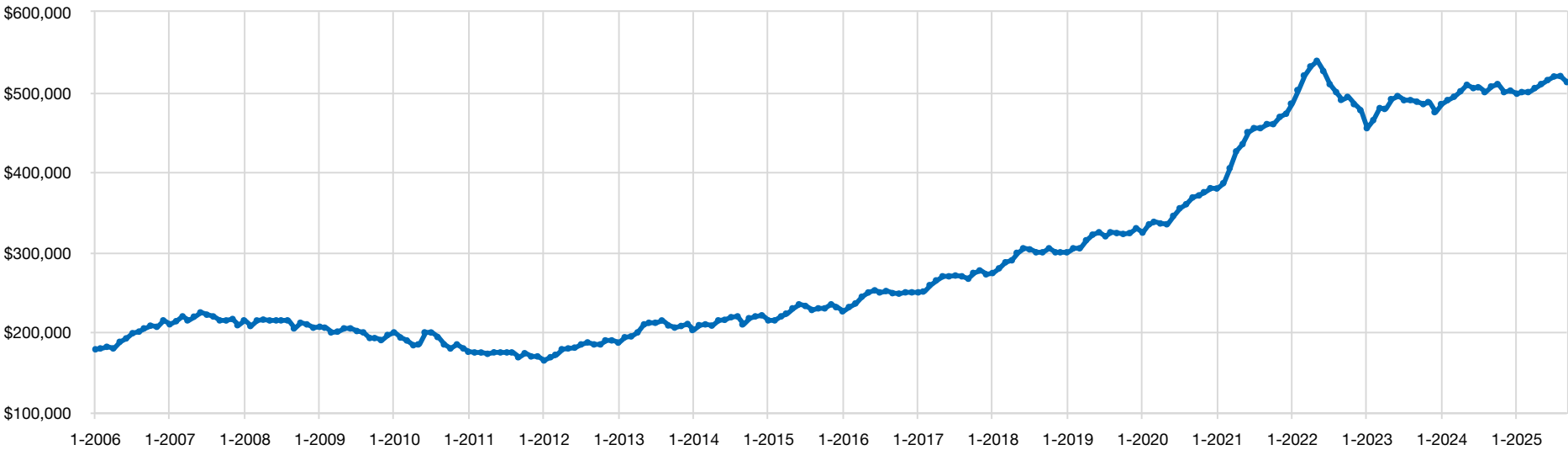
Year to Date



	Median Sales Price	Prior Year	Year-Over-Year Change
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	\$499,999	\$490,000	+ 2.0%
March 2025	\$500,000	\$494,205	+ 1.2%
April 2025	\$505,000	\$501,000	+ 0.8%
May 2025	\$510,000	\$509,060	+ 0.2%
June 2025	\$515,000	\$505,000	+ 2.0%
July 2025	\$519,495	\$506,000	+ 2.7%
August 2025	\$519,999	\$500,000	+ 4.0%
September 2025	\$512,500	\$507,000	+ 1.1%
12-Month Avg*	\$509,500	\$498,400	+ 2.2%

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

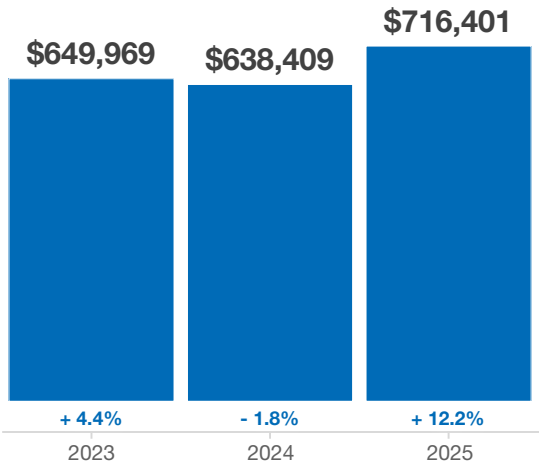
Historical Median Sales Price by Month



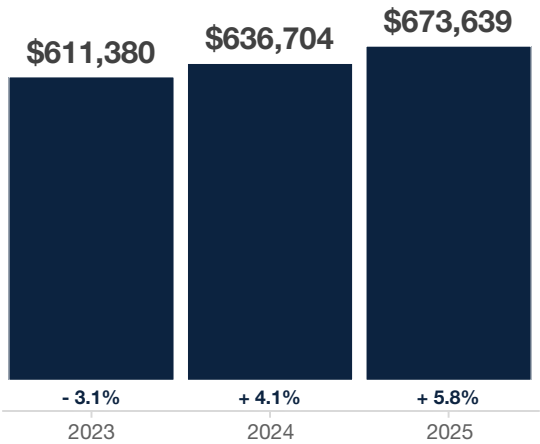
Average Sales Price

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

September



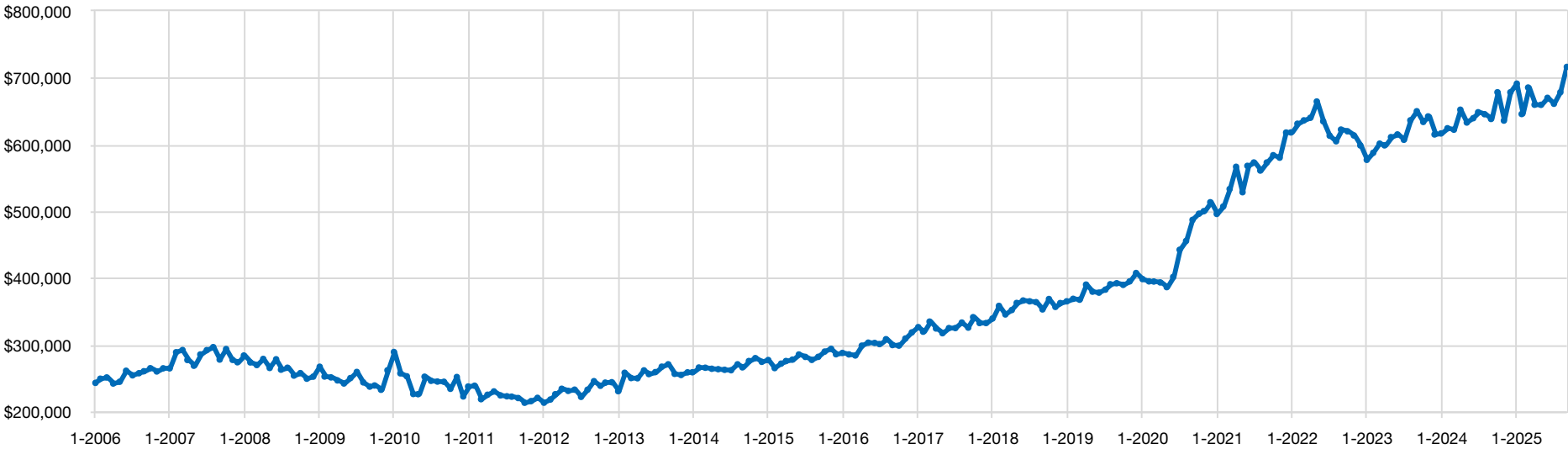
Year to Date



Avg. Sales Price	Prior Year	Year-Over-Year Change
October 2024	\$678,414	\$633,950 + 7.0%
November 2024	\$635,981	\$642,216 - 1.0%
December 2024	\$678,338	\$615,192 + 10.3%
January 2025	\$691,332	\$616,708 + 12.1%
February 2025	\$645,788	\$624,460 + 3.4%
March 2025	\$685,474	\$622,315 + 10.1%
April 2025	\$659,743	\$652,277 + 1.1%
May 2025	\$659,592	\$633,064 + 4.2%
June 2025	\$670,064	\$639,553 + 4.8%
July 2025	\$661,176	\$648,432 + 2.0%
August 2025	\$678,460	\$645,523 + 5.1%
September 2025	\$716,401	\$638,409 + 12.2%
12-Month Avg*	\$671,558	\$635,331 + 5.7%

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

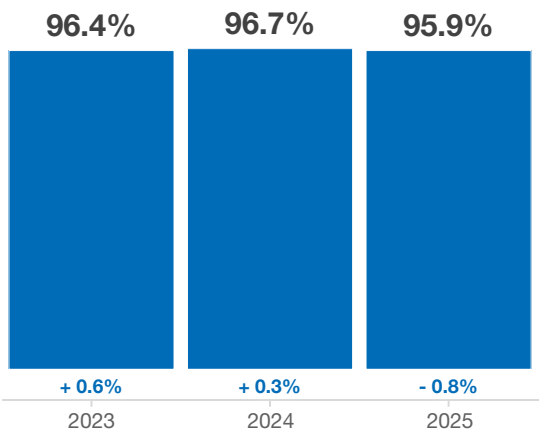
Historical Average Sales Price by Month



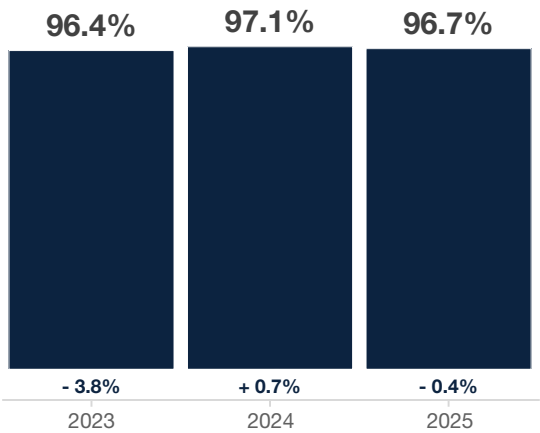
Percent of Original List Price Received

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.

September



Year to Date



Percent of Original List Price Received		Prior Year	Year-Over-Year Change
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	97.4%	97.7%	- 0.3%
May 2025	97.3%	97.8%	- 0.5%
June 2025	97.1%	97.7%	- 0.6%
July 2025	96.4%	97.3%	- 0.9%
August 2025	96.0%	96.7%	- 0.7%
September 2025	95.9%	96.7%	- 0.8%
12-Month Avg*	96.6%	96.8%	- 0.3%

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

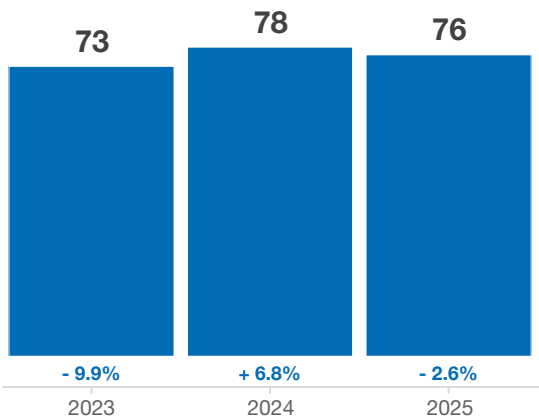
Historical Percent of Original List Price Received by Month



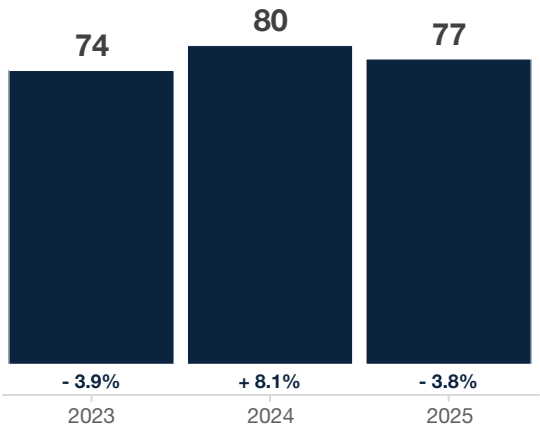
Housing Affordability Index

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.

September



Year to Date



	Affordability Index	Prior Year	Year-Over-Year Change
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%
June 2025	73	74	- 1.4%
July 2025	72	74	- 2.7%
August 2025	73	78	- 6.4%
September 2025	76	78	- 2.6%
12-Month Avg	74	75	- 1.3%

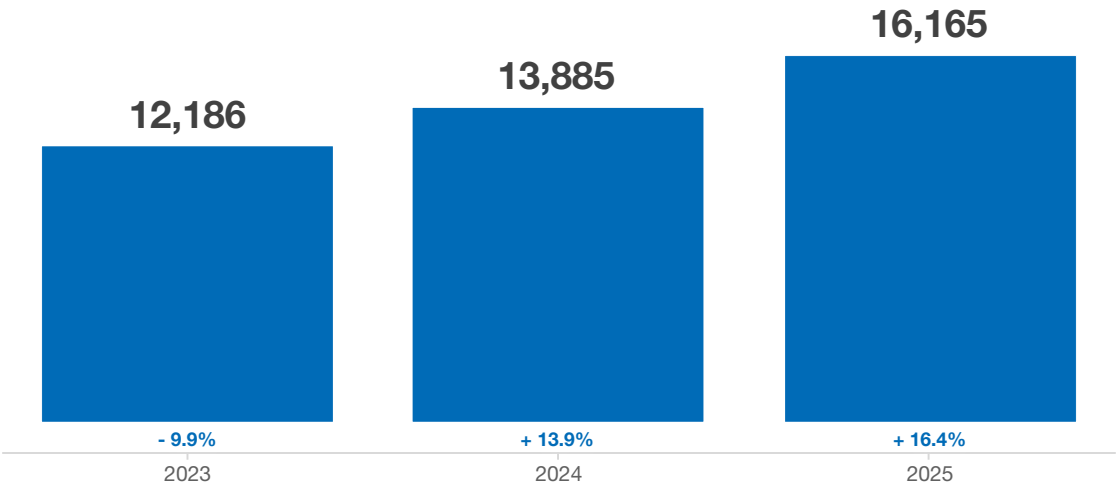
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

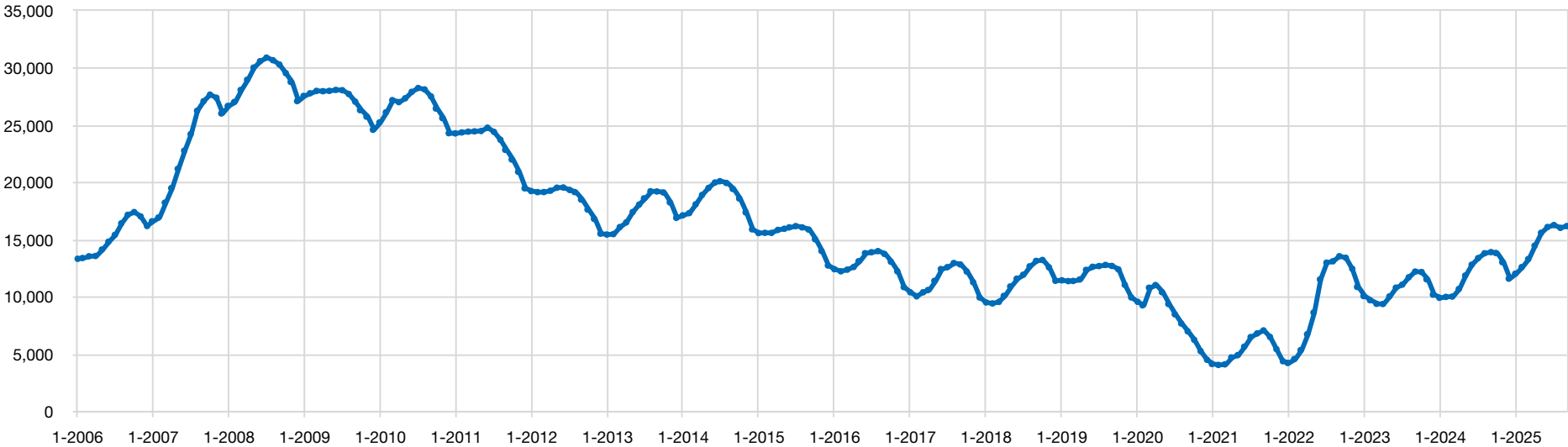
The number of properties available for sale in active status at the end of a given month.

September



Homes for Sale		Prior Year	Year-Over-Year Change
October 2024	13,807	12,143	+ 13.7%
November 2024	13,003	11,506	+ 13.0%
December 2024	11,564	10,163	+ 13.8%
January 2025	11,997	9,891	+ 21.3%
February 2025	12,573	9,967	+ 26.1%
March 2025	13,272	9,998	+ 32.7%
April 2025	14,447	10,655	+ 35.6%
May 2025	15,572	11,835	+ 31.6%
June 2025	16,080	12,782	+ 25.8%
July 2025	16,255	13,360	+ 21.7%
August 2025	16,008	13,784	+ 16.1%
September 2025	16,165	13,885	+ 16.4%
12-Month Avg	14,229	11,664	+ 22.0%

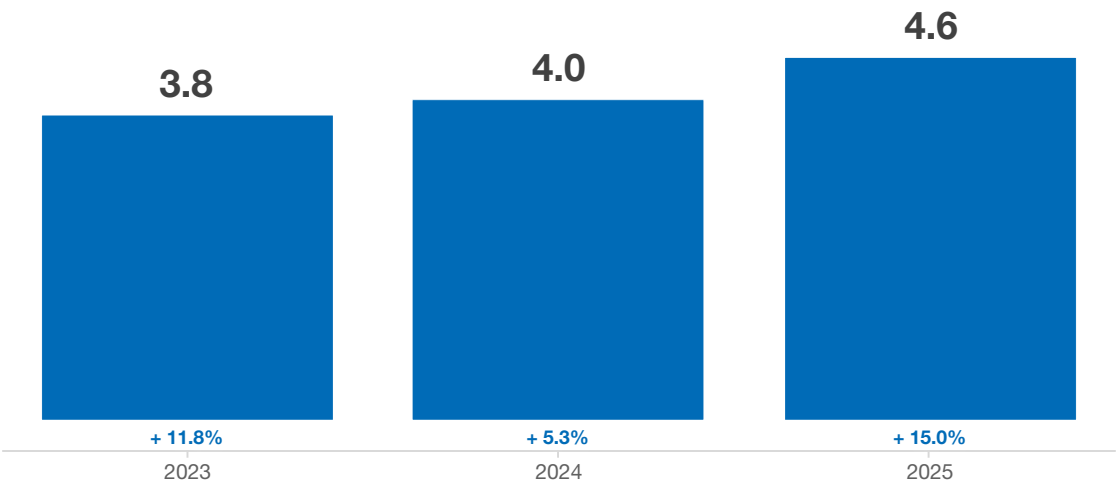
Historical Inventory of Homes for Sale by Month



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.

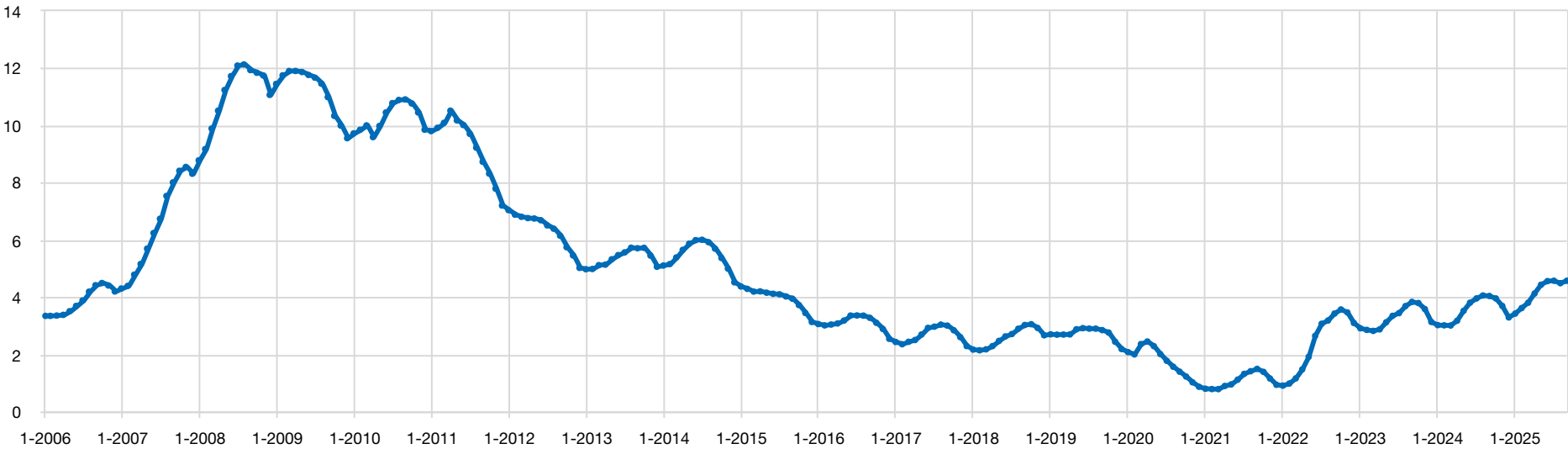
September



Months Supply		Prior Year	Year-Over-Year Change
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	3.8	3.0	+ 26.7%
April 2025	4.1	3.2	+ 28.1%
May 2025	4.4	3.5	+ 25.7%
June 2025	4.6	3.8	+ 21.1%
July 2025	4.6	4.0	+ 15.0%
August 2025	4.5	4.1	+ 9.8%
September 2025	4.6	4.0	+ 15.0%
12-Month Avg*	4.0	3.5	+ 15.3%

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

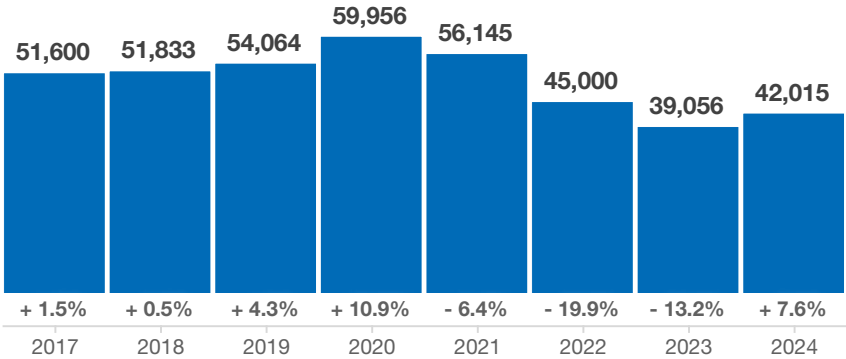
Historical Months Supply of Inventory by Month



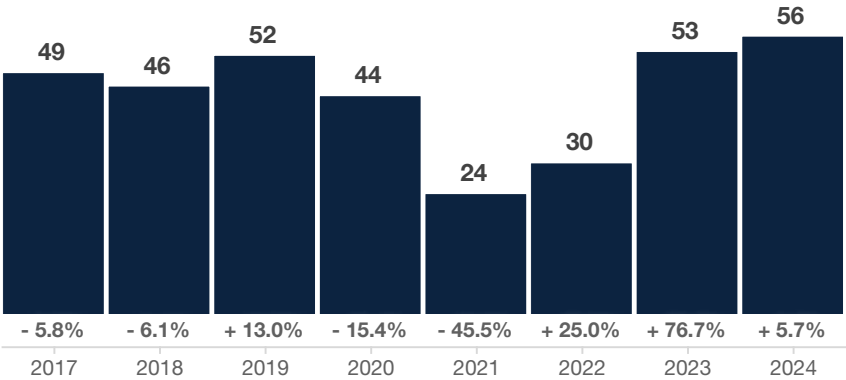
Annual Review

Historical look at key market metrics for the overall region.

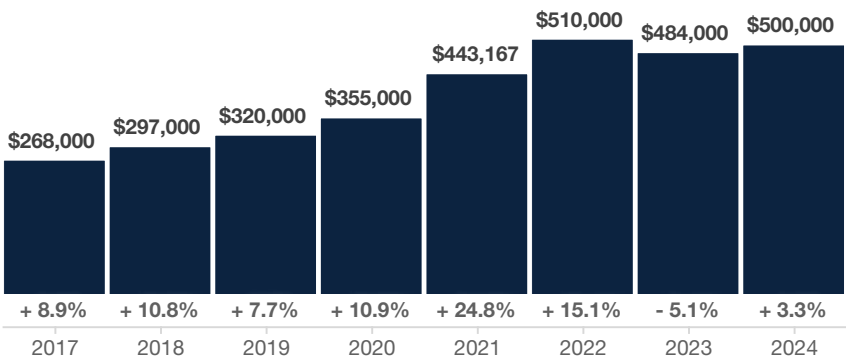
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

