

# Housing Supply Overview

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



## March 2022

Millennials are entering the housing market at a record pace, fueling demand and driving sales prices higher amid an epic housing shortage. Currently, millennials represent 22% of the U.S. population but make up 43% of the current market share, according to a survey by the National Association of REALTORS®. With nearly a quarter of the population approaching their peak earning years over the next two decades, this new generation of homebuyers are expected to have a big impact on the economy—and on the housing market—in the years to come. For the 12-month period spanning April 2021 through March 2022, Closed Sales in the state of Utah were down 8.6 percent overall. The price range with the largest gain in sales was the \$500,001 to \$750,000 range, where they increased 67.7 percent.

The overall Median Sales Price was up 26.8 percent to \$463,000. The property type with the largest price gain was the Townhouse-Condo segment, where prices increased 30.4 percent to \$375,000. The price range that tended to sell the quickest was the \$300,001 to \$500,000 range at 17 days; the price range that tended to sell the slowest was the \$150,000 and Below range at 46 days.

Market-wide, inventory levels were up 0.3 percent. The property type that gained the most inventory was the Single-Family segment, where it increased 5.0 percent. That amounts to 0.9 months supply for Single-Family homes and 0.6 months supply for Townhouse-Condo.

## Quick Facts

**+ 67.7%**

**- 5.5%**

**- 7.1%**

Price Range With the Strongest Sales:	Bedroom Count With the Strongest Sales:	Property Type With the Strongest Sales:
<b>\$500,001 to \$750,000</b>	<b>2 Bedrooms or Less</b>	<b>Townhouse-Condo</b>

Closed Sales	<b>2</b>
Days on Market Until Sale	<b>3</b>
Median Sales Price	<b>4</b>
Percent of Original List Price Received	<b>5</b>
Inventory of Homes for Sale	<b>6</b>
Months Supply of Inventory	<b>7</b>

This report is based on data provided by UtahRealEstate.com, the Iron County Multiple Listing Service, the Washington County Multiple Listing Service and the Park City Multiple Listing Service.

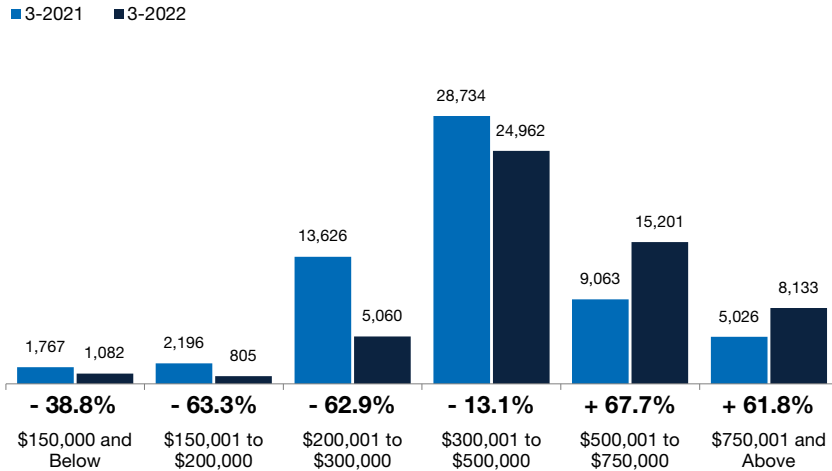


# Closed Sales

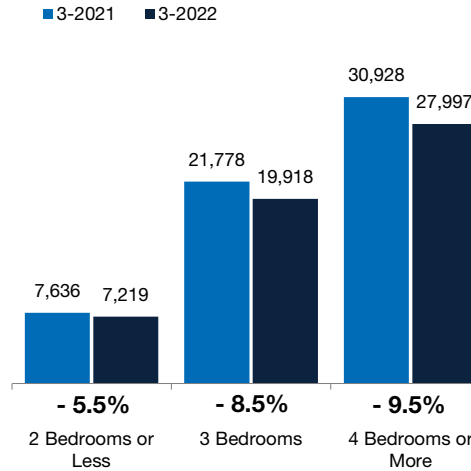
A count of the actual sales that have closed.  
Based on a rolling 12-month total.



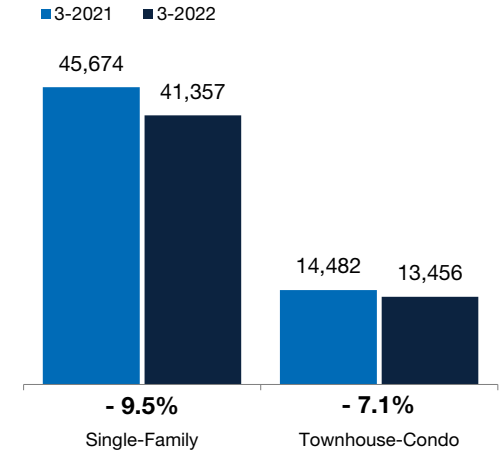
## By Price Range



## By Bedroom Count



## By Property Type



### All Properties

By Price Range	3-2021	3-2022	Change
\$150,000 and Below	1,767	1,082	- 38.8%
\$150,001 to \$200,000	2,196	805	- 63.3%
\$200,001 to \$300,000	13,626	5,060	- 62.9%
\$300,001 to \$500,000	28,734	24,962	- 13.1%
\$500,001 to \$750,000	9,063	15,201	+ 67.7%
\$750,001 and Above	5,026	8,133	+ 61.8%
<b>All Price Ranges</b>	<b>60,412</b>	<b>55,243</b>	<b>- 8.6%</b>

### Single-Family

3-2021	3-2022	Change	3-2021	3-2022	Change
1,082	543	- 49.8%	453	153	- 66.2%
1,002	529	- 47.2%	1,192	265	- 77.8%
7,257	2,288	- 68.5%	6,363	2,772	- 56.4%
23,651	17,038	- 28.0%	5,074	7,914	+ 56.0%
8,352	13,977	+ 67.3%	709	1,221	+ 72.2%
4,330	6,982	+ 61.2%	691	1,131	+ 63.7%
<b>45,674</b>	<b>41,357</b>	<b>- 9.5%</b>	<b>14,482</b>	<b>13,456</b>	<b>- 7.1%</b>

### Townhouse-Condo

By Bedroom Count	3-2021	3-2022	Change
2 Bedrooms or Less	7,636	7,219	- 5.5%
3 Bedrooms	21,778	19,918	- 8.5%
4 Bedrooms or More	30,928	27,997	- 9.5%
<b>All Bedroom Counts</b>	<b>60,412</b>	<b>55,243</b>	<b>- 8.6%</b>

3-2021	3-2022	Change	3-2021	3-2022	Change
3,049	2,879	- 5.6%	4,509	4,207	- 6.7%
13,554	12,343	- 8.9%	8,068	7,335	- 9.1%
29,048	26,086	- 10.2%	1,859	1,854	- 0.3%
<b>45,674</b>	<b>41,357</b>	<b>- 9.5%</b>	<b>14,482</b>	<b>13,456</b>	<b>- 7.1%</b>

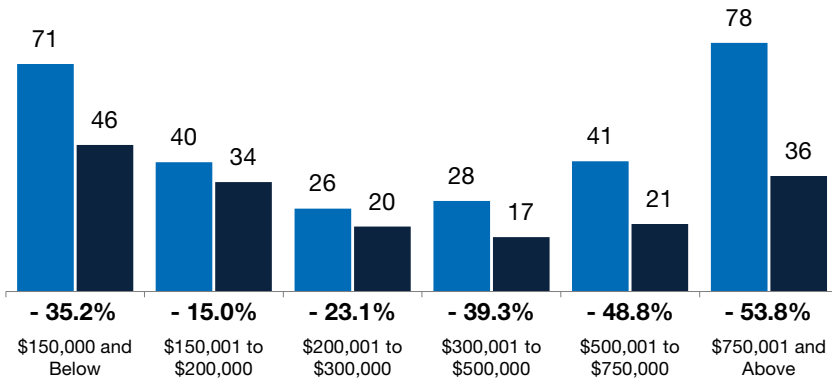
Figures on this page are based upon a rolling 12-month calculation to account for small sample sizes in certain segments.

# 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.  
Based on a rolling 12-month average.

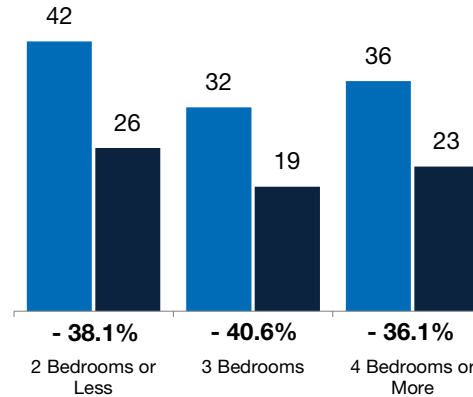
## By Price Range

■ 3-2021 ■ 3-2022



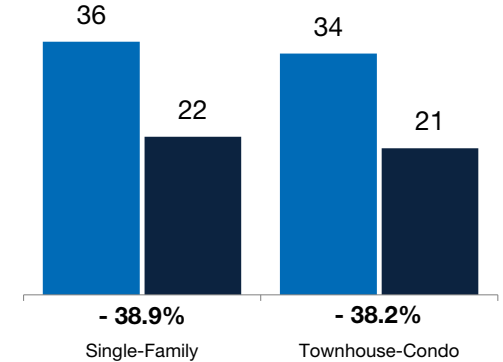
## By Bedroom Count

■ 3-2021 ■ 3-2022



## By Property Type

■ 3-2021 ■ 3-2022



### All Properties

#### By Price Range

	3-2021	3-2022	Change
\$150,000 and Below	71	46	- 35.2%
\$150,001 to \$200,000	40	34	- 15.0%
\$200,001 to \$300,000	26	20	- 23.1%
\$300,001 to \$500,000	28	17	- 39.3%
\$500,001 to \$750,000	41	21	- 48.8%
\$750,001 and Above	78	36	- 53.8%
<b>All Price Ranges</b>	<b>35</b>	<b>22</b>	<b>- 37.1%</b>

### Single-Family

	3-2021	3-2022	Change
2 Bedrooms or Less	42	26	- 38.1%
3 Bedrooms	32	19	- 40.6%
4 Bedrooms or More	36	23	- 36.1%
<b>All Bedroom Counts</b>	<b>35</b>	<b>22</b>	<b>- 37.1%</b>

### Townhouse-Condo

#### By Bedroom Count

	3-2021	3-2022	Change
2 Bedrooms or Less	42	26	- 38.1%
3 Bedrooms	32	19	- 40.6%
4 Bedrooms or More	36	23	- 36.1%
<b>All Bedroom Counts</b>	<b>35</b>	<b>22</b>	<b>- 37.1%</b>

	3-2021	3-2022	Change
Single-Family	36	22	- 38.9%
Townhouse-Condo	34	21	- 38.2%
<b>All Property Types</b>	<b>35</b>	<b>22</b>	<b>- 37.1%</b>

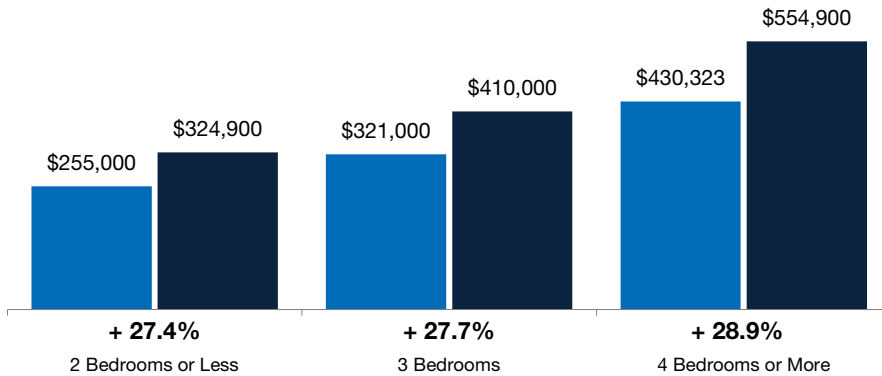
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# Median Sales Price

The number of properties available for sale in active status at the end of the most recent month.  
Based on a rolling 12-month average.

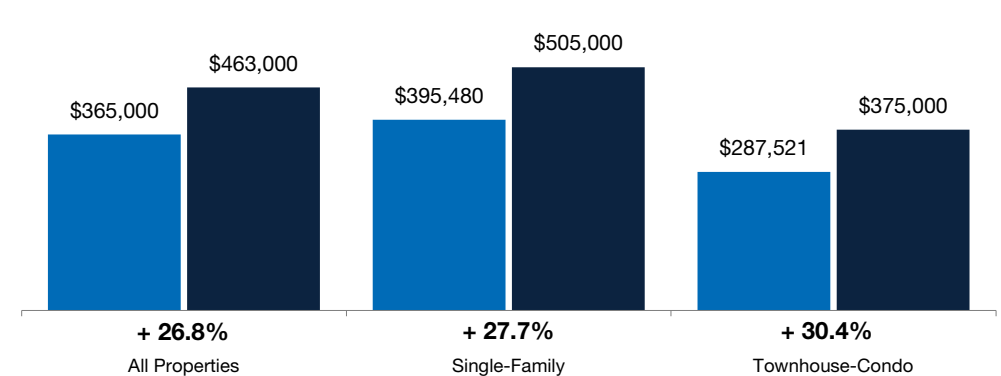
## By Bedroom Count

■ 3-2021 ■ 3-2022



## By Property Type

■ 3-2021 ■ 3-2022



### All Properties

By Bedroom Count	3-2021	3-2022	Change
2 Bedrooms or Less	\$255,000	\$324,900	+ 27.4%
3 Bedrooms	\$321,000	\$410,000	+ 27.7%
4 Bedrooms or More	\$430,323	\$554,900	+ 28.9%
<b>All Bedroom Counts</b>	<b>\$365,000</b>	<b>\$463,000</b>	<b>+ 26.8%</b>

### Single-Family

3-2021	3-2022	Change	3-2021	3-2022	Change
\$280,000	\$336,633	+ 20.2%	\$245,000	\$320,000	+ 30.6%
\$346,330	\$441,000	+ 27.3%	\$288,228	\$375,000	+ 30.1%
\$437,000	\$562,064	+ 28.6%	\$359,000	\$459,943	+ 28.1%
<b>\$395,480</b>	<b>\$505,000</b>	<b>+ 27.7%</b>	<b>\$287,521</b>	<b>\$375,000</b>	<b>+ 30.4%</b>

### Townhouse-Condo

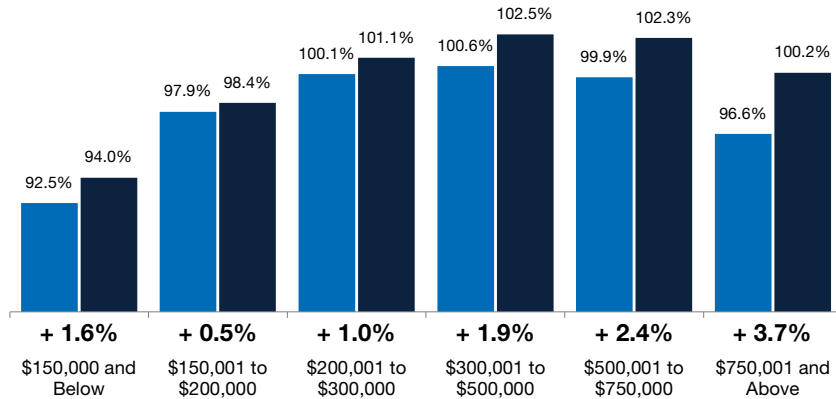
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# Percent of Original List Price Received

Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**

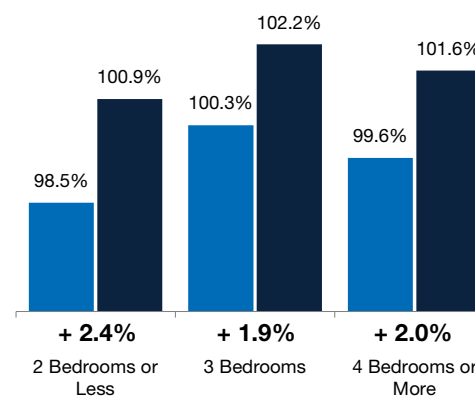
## By Price Range

■ 3-2021 ■ 3-2022



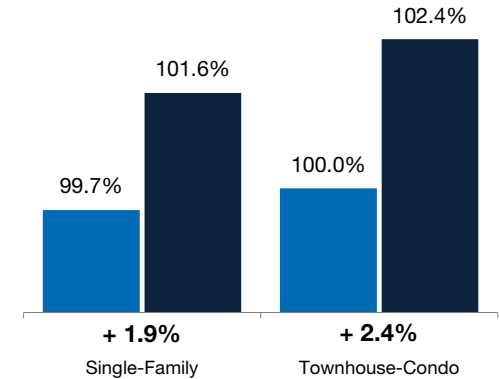
## By Bedroom Count

■ 3-2021 ■ 3-2022



## By Property Type

■ 3-2021 ■ 3-2022



### All Properties

#### By Price Range

	3-2021	3-2022	Change
\$150,000 and Below	92.5%	94.0%	+ 1.6%
\$150,001 to \$200,000	97.9%	98.4%	+ 0.5%
\$200,001 to \$300,000	100.1%	101.1%	+ 1.0%
\$300,001 to \$500,000	100.6%	102.5%	+ 1.9%
\$500,001 to \$750,000	99.9%	102.3%	+ 2.4%
\$750,001 and Above	96.6%	100.2%	+ 3.7%
<b>All Price Ranges</b>	<b>99.7%</b>	<b>101.7%</b>	<b>+ 2.0%</b>

### Single-Family

	3-2021	3-2022	Change
2 Bedrooms or Less	98.5%	100.9%	+ 2.4%
3 Bedrooms	100.3%	102.2%	+ 1.9%
4 Bedrooms or More	99.6%	101.6%	+ 2.0%
<b>All Bedroom Counts</b>	<b>99.7%</b>	<b>101.6%</b>	<b>+ 1.9%</b>

### Townhouse-Condo

	3-2021	3-2022	Change
Single-Family	99.7%	101.6%	+ 1.9%
Townhouse-Condo	100.0%	102.4%	+ 2.4%

#### By Bedroom Count

	3-2021	3-2022	Change
2 Bedrooms or Less	98.5%	100.9%	+ 2.4%
3 Bedrooms	100.3%	102.2%	+ 1.9%
4 Bedrooms or More	99.6%	101.6%	+ 2.0%
<b>All Bedroom Counts</b>	<b>99.7%</b>	<b>101.7%</b>	<b>+ 2.0%</b>

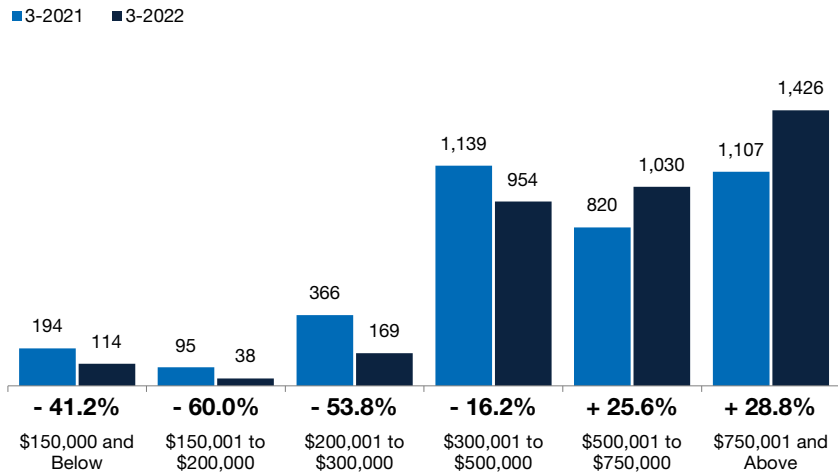
	3-2021	3-2022	Change
Single-Family	99.7%	101.6%	+ 1.9%
Townhouse-Condo	100.0%	102.4%	+ 2.4%

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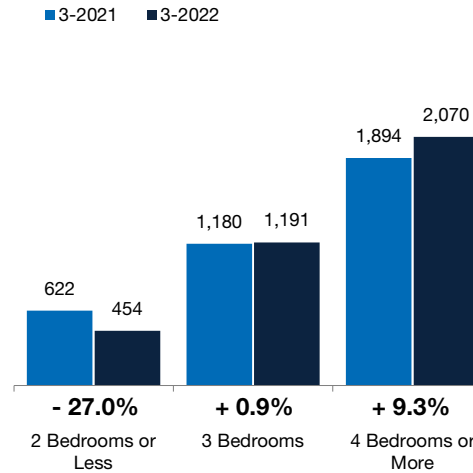
# Inventory of Homes for Sale

The number of properties available for sale in active status at the end of the most recent month.  
Based on one month of activity.

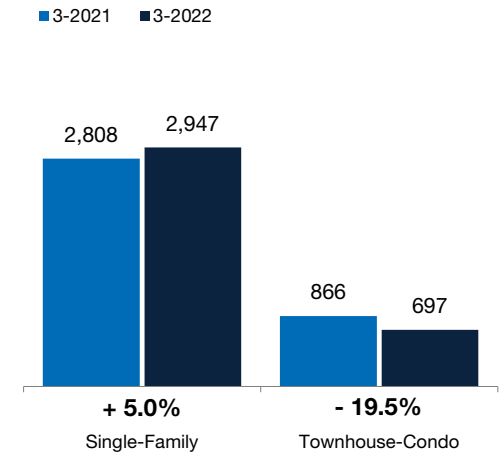
## By Price Range



## By Bedroom Count



## By Property Type



### All Properties

By Price Range	3-2021	3-2022	Change
\$150,000 and Below	194	114	- 41.2%
\$150,001 to \$200,000	95	38	- 60.0%
\$200,001 to \$300,000	366	169	- 53.8%
\$300,001 to \$500,000	1,139	954	- 16.2%
\$500,001 to \$750,000	820	1,030	+ 25.6%
\$750,001 and Above	1,107	1,426	+ 28.8%
<b>All Price Ranges</b>	<b>3,721</b>	<b>3,731</b>	<b>+ 0.3%</b>

### Single-Family

3-2021	3-2022	Change
122	35	- 71.3%
69	30	- 56.5%
202	108	- 46.5%
789	608	- 22.9%
717	910	+ 26.9%
909	1,256	+ 38.2%
<b>2,808</b>	<b>2,947</b>	<b>+ 5.0%</b>

### Townhouse-Condo

3-2021	3-2022	Change
32	4	- 87.5%
25	6	- 76.0%
163	61	- 62.6%
350	344	- 1.7%
103	120	+ 16.5%
193	162	- 16.1%
<b>866</b>	<b>697</b>	<b>- 19.5%</b>

### By Bedroom Count

By Bedroom Count	3-2021	3-2022	Change
2 Bedrooms or Less	622	454	- 27.0%
3 Bedrooms	1,180	1,191	+ 0.9%
4 Bedrooms or More	1,894	2,070	+ 9.3%
<b>All Bedroom Counts</b>	<b>3,721</b>	<b>3,731</b>	<b>+ 0.3%</b>

3-2021	3-2022	Change
258	213	- 17.4%
775	773	- 0.3%
1,770	1,951	+ 10.2%
<b>2,808</b>	<b>2,947</b>	<b>+ 5.0%</b>

3-2021	3-2022	Change
353	205	- 41.9%
377	373	- 1.1%
116	114	- 1.7%
<b>866</b>	<b>697</b>	<b>- 19.5%</b>

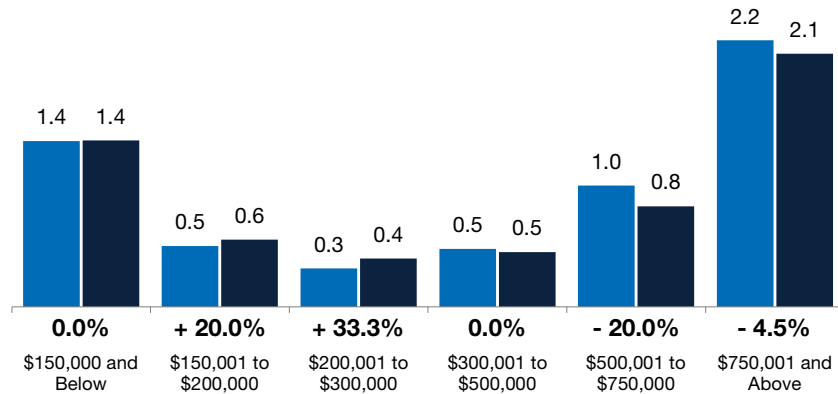
Figures on this page are based upon a snapshot of active listings at the end of the month.

# Months Supply of Inventory

The inventory of homes for sale at the end of the most recent month, based on one month of activity, divided by the average monthly pending sales from the last 12 months.

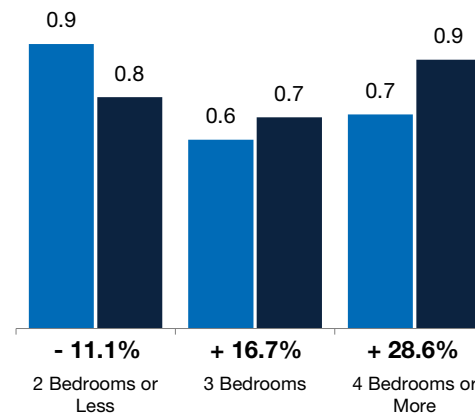
## By Price Range

■ 3-2021 ■ 3-2022



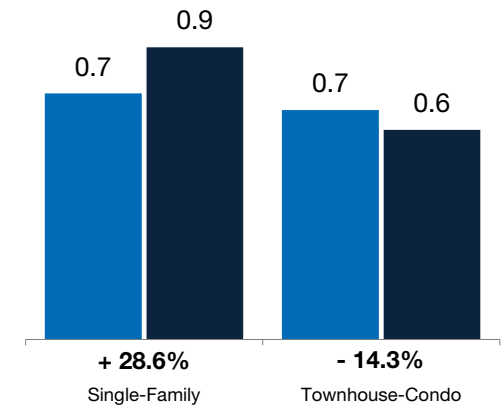
## By Bedroom Count

■ 3-2021 ■ 3-2022



## By Property Type

■ 3-2021 ■ 3-2022



### All Properties

By Price Range	3-2021	3-2022	Change
\$150,000 and Below	1.4	1.4	0.0%
\$150,001 to \$200,000	0.5	0.6	+ 20.0%
\$200,001 to \$300,000	0.3	0.4	+ 33.3%
\$300,001 to \$500,000	0.5	0.5	0.0%
\$500,001 to \$750,000	1.0	0.8	- 20.0%
\$750,001 and Above	2.2	2.1	- 4.5%
<b>All Price Ranges</b>	<b>0.7</b>	<b>0.8</b>	<b>+ 14.3%</b>

### Single-Family

By Bedroom Count	3-2021	3-2022	Change
2 Bedrooms or Less	0.9	0.8	- 11.1%
3 Bedrooms	0.6	0.7	+ 16.7%
4 Bedrooms or More	0.7	0.9	+ 28.6%
<b>All Bedroom Counts</b>	<b>0.7</b>	<b>0.8</b>	<b>+ 14.3%</b>

### Townhouse-Condo

By Price Range	3-2021	3-2022	Change
\$150,000 and Below	0.9	0.4	- 55.6%
\$150,001 to \$200,000	0.2	0.2	0.0%
\$200,001 to \$300,000	0.3	0.3	0.0%
\$300,001 to \$500,000	0.8	0.5	- 37.5%
\$500,001 to \$750,000	1.4	1.1	- 21.4%
\$750,001 and Above	2.2	1.8	- 18.2%
<b>All Price Ranges</b>	<b>0.7</b>	<b>0.6</b>	<b>- 14.3%</b>

## By Bedroom Count

■ 3-2021 ■ 3-2022

By Price Range	3-2021	3-2022	Change
2 Bedrooms or Less	0.9	0.8	- 11.1%
3 Bedrooms	0.6	0.7	+ 16.7%
4 Bedrooms or More	0.7	0.9	+ 28.6%
<b>All Bedroom Counts</b>	<b>0.7</b>	<b>0.8</b>	<b>+ 14.3%</b>

■ 3-2021 ■ 3-2022

By Bedroom Count	3-2021	3-2022	Change
2 Bedrooms or Less	1.0	0.9	- 10.0%
3 Bedrooms	0.7	0.7	0.0%
4 Bedrooms or More	0.7	0.9	+ 28.6%
<b>All Bedroom Counts</b>	<b>0.7</b>	<b>0.9</b>	<b>+ 28.6%</b>

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