

Monthly Indicators



March 2022

Nationally, existing home sales recently dropped to a 6-month low, falling 7.2% as buyers struggled to find a home amid rising prices and historic low inventory. Pending sales are also down, declining 4.1% as of last measure, according to the National Association of REALTORS®. Builders are working hard to ramp up production—the U.S. Census Bureau reports housing starts are up 22.3% compared to a year ago—but higher construction costs and increasing sales prices continue to hamper new home sales, despite high demand for additional supply.

New Listings in the state of Utah were down 1.3 percent to 5,466. Pending Sales decreased 11.3 percent to 4,522. Inventory grew 0.3 percent to 3,731 units.

Prices moved higher as Median Sales Price was up 29.3 percent to \$525,000. Days on Market decreased 22.2 percent to 21. Months Supply of Inventory was up 14.3 percent to 0.8 months, indicating that supply increased relative to demand.

Across the country, consumers are feeling the bite of inflation and surging mortgage interest rates, which recently hit 4.6% in March, according to Freddie Mac, rising 1.4 percent since January and the highest rate in more than 3 years. Monthly payments have increased significantly compared to this time last year, and as housing affordability declines, an increasing number of would-be homebuyers are turning to the rental market, only to face similar challenges as rental prices skyrocket and vacancy rates remain at near-record low.

Monthly Snapshot

- 10.5%

+ 29.3%

+ 0.3%

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.

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Market Overview

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



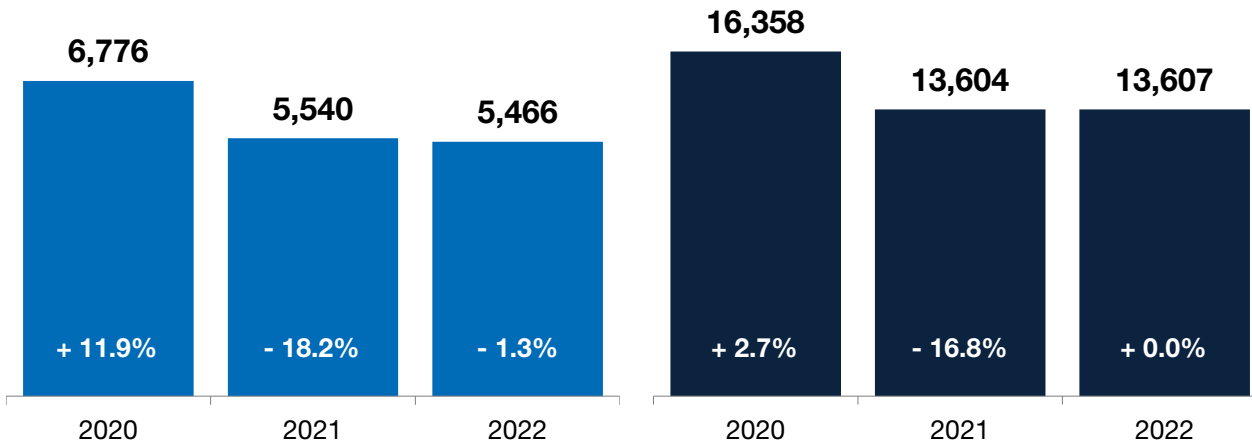
Key Metrics	Historical Sparkbars	03-2021	03-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		5,540	5,466	- 1.3%	13,604	13,607	+ 0.0%
Pending Sales		5,096	4,522	- 11.3%	12,878	12,118	- 5.9%
Closed Sales		4,529	4,054	- 10.5%	11,334	10,536	- 7.0%
Days on Market Until Sale		27	21	- 22.2%	30	26	- 13.3%
Median Sales Price		\$406,000	\$525,000	+ 29.3%	\$391,000	\$505,000	+ 29.2%
Average Sales Price		\$533,571	\$644,527	+ 20.8%	\$515,121	\$630,420	+ 22.4%
Percent of Original List Price Received		102.3%	103.0%	+ 0.7%	101.2%	101.8%	+ 0.6%
Housing Affordability Index		110	87	- 20.9%	114	90	- 21.1%
Inventory of Homes for Sale		3,721	3,731	+ 0.3%	--	--	--
Months Supply of Inventory		0.7	0.8	+ 14.3%	--	--	--

New Listings

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

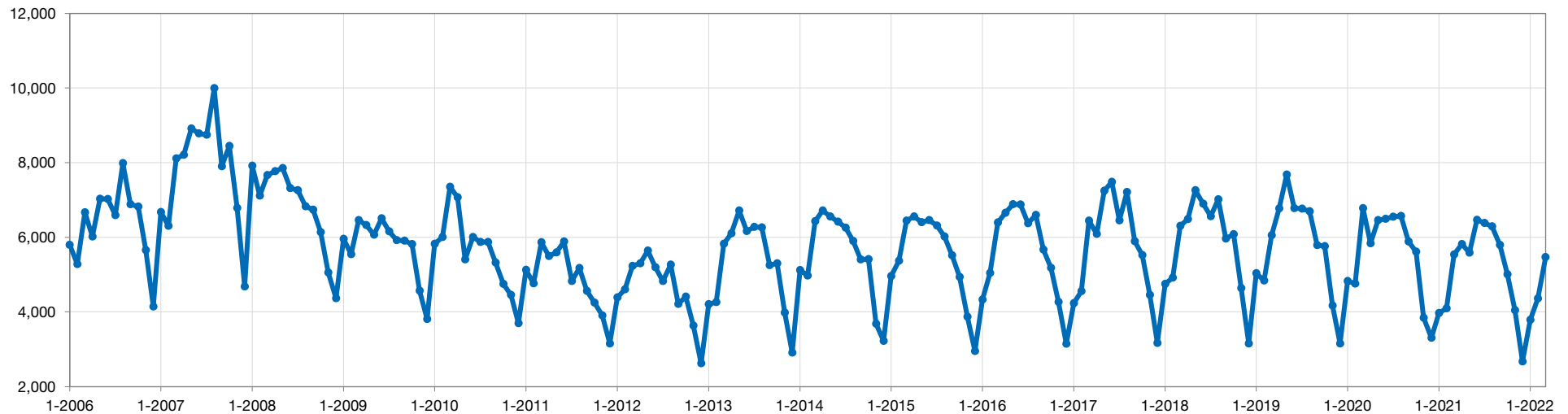
March

Year to Date



	New Listings	Prior Year	Percent Change
April 2021	5,815	5,835	-0.3%
May 2021	5,589	6,458	-13.5%
June 2021	6,466	6,491	-0.4%
July 2021	6,380	6,545	-2.5%
August 2021	6,291	6,572	-4.3%
September 2021	5,794	5,886	-1.6%
October 2021	5,010	5,612	-10.7%
November 2021	4,042	3,841	+5.2%
December 2021	2,671	3,303	-19.1%
January 2022	3,783	3,970	-4.7%
February 2022	4,358	4,094	+6.4%
March 2022	5,466	5,540	-1.3%
12-Month Avg	5,139	5,346	-3.9%

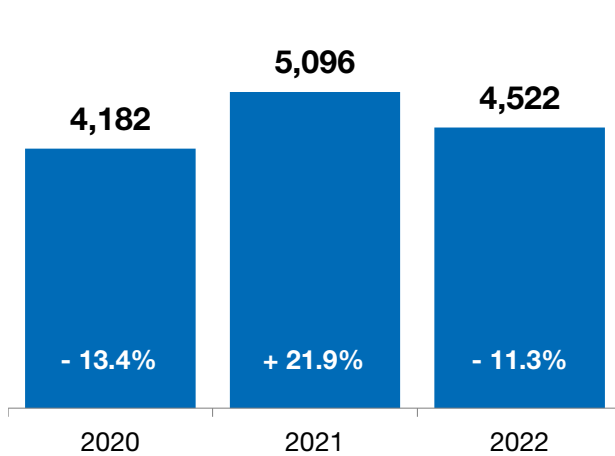
Historical New Listings by Month



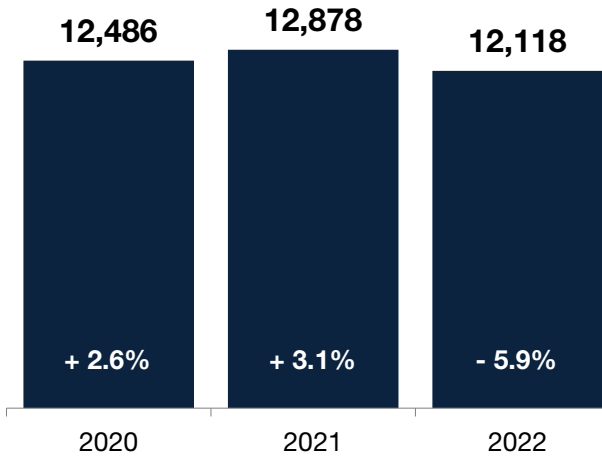
Pending Sales

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

March

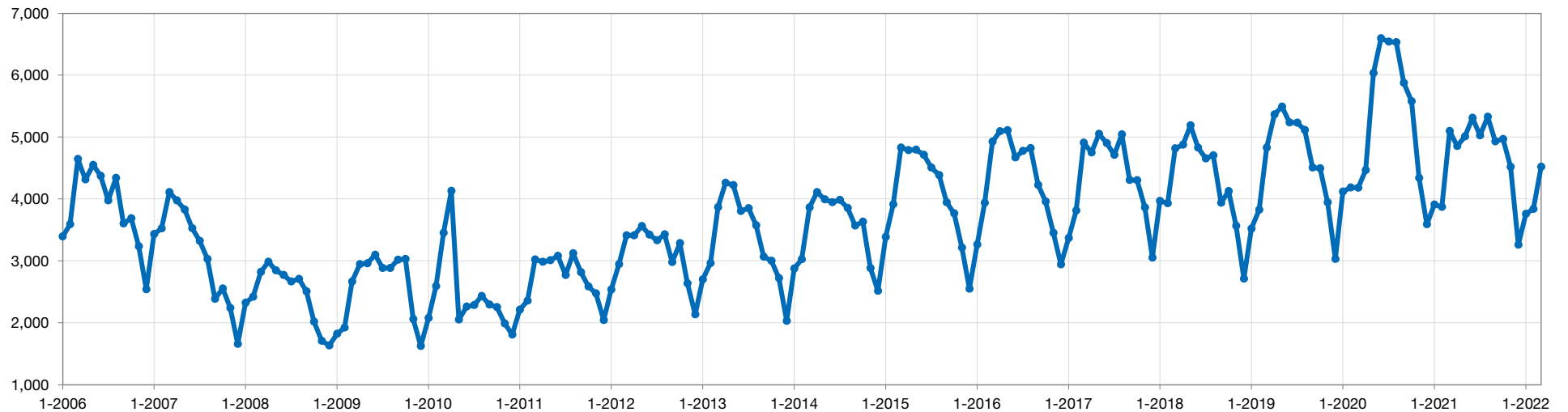


Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
April 2021	4,856	4,464	+8.8%
May 2021	5,009	6,036	-17.0%
June 2021	5,310	6,594	-19.5%
July 2021	5,025	6,541	-23.2%
August 2021	5,328	6,532	-18.4%
September 2021	4,930	5,877	-16.1%
October 2021	4,968	5,579	-11.0%
November 2021	4,521	4,338	+4.2%
December 2021	3,260	3,592	-9.2%
January 2022	3,759	3,911	-3.9%
February 2022	3,837	3,871	-0.9%
March 2022	4,522	5,096	-11.3%
12-Month Avg	4,610	5,203	-11.4%

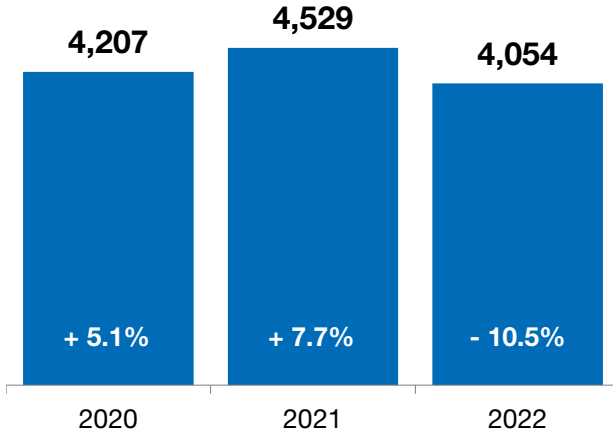
Historical Pending Sales by Month



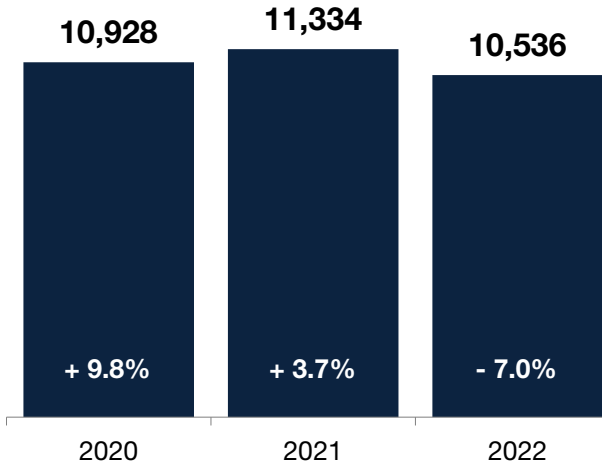
Closed Sales

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

March

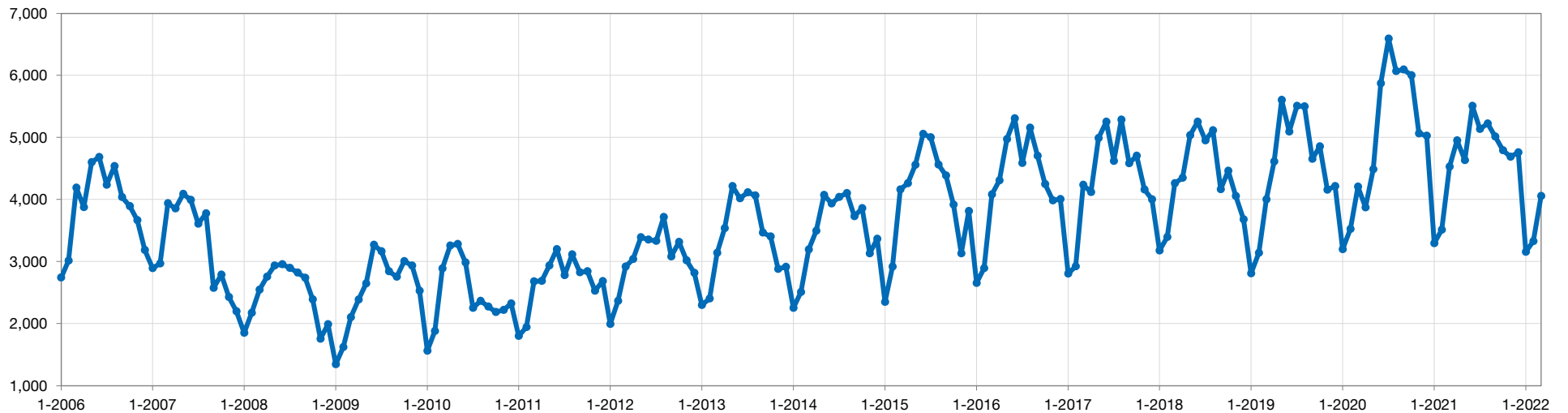


Year to Date



	Closed Sales	Prior Year	Percent Change
April 2021	4,951	3,872	+27.9%
May 2021	4,634	4,486	+3.3%
June 2021	5,509	5,873	-6.2%
July 2021	5,137	6,593	-22.1%
August 2021	5,222	6,067	-13.9%
September 2021	5,014	6,093	-17.7%
October 2021	4,793	6,003	-20.2%
November 2021	4,687	5,065	-7.5%
December 2021	4,760	5,026	-5.3%
January 2022	3,154	3,292	-4.2%
February 2022	3,328	3,513	-5.3%
March 2022	4,054	4,529	-10.5%
12-Month Avg	4,604	5,034	-8.5%

Historical Closed Sales by Month

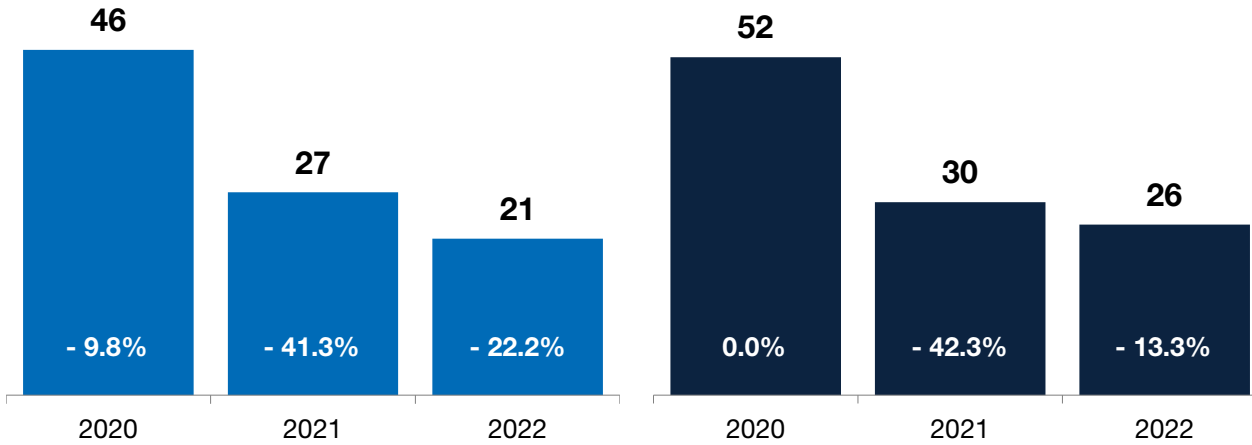


Days on Market Until Sale

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

March

Year to Date



Month	Days on Market	Prior Year	Percent Change
April 2021	20	38	-47.4%
May 2021	18	36	-50.0%
June 2021	18	39	-53.8%
July 2021	18	39	-53.8%
August 2021	18	40	-55.0%
September 2021	21	37	-43.2%
October 2021	22	36	-38.9%
November 2021	26	32	-18.8%
December 2021	28	34	-17.6%
January 2022	31	34	-8.8%
February 2022	28	29	-3.4%
March 2022	21	27	-22.2%
12-Month Avg*	23	38	-39.5%

* Days on Market for all properties from April 2021 through March 2022. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

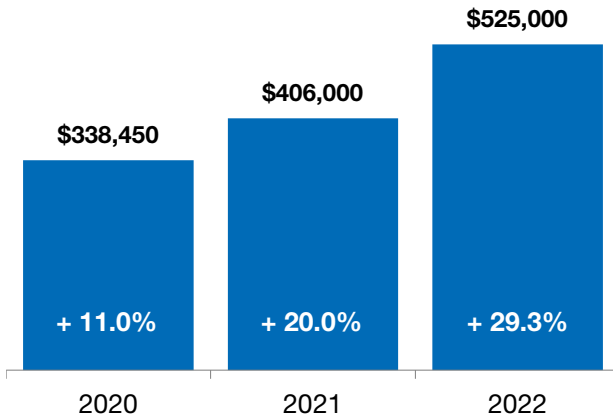


Median Sales Price

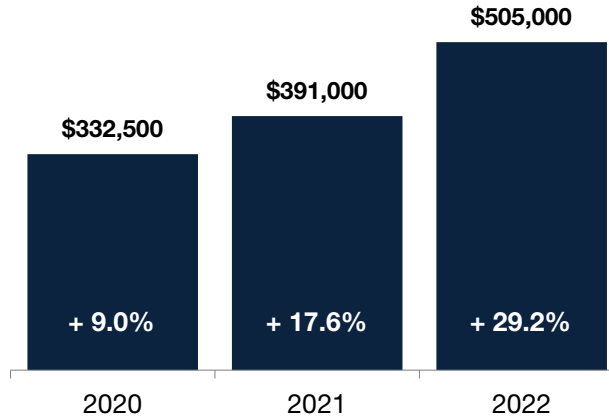
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



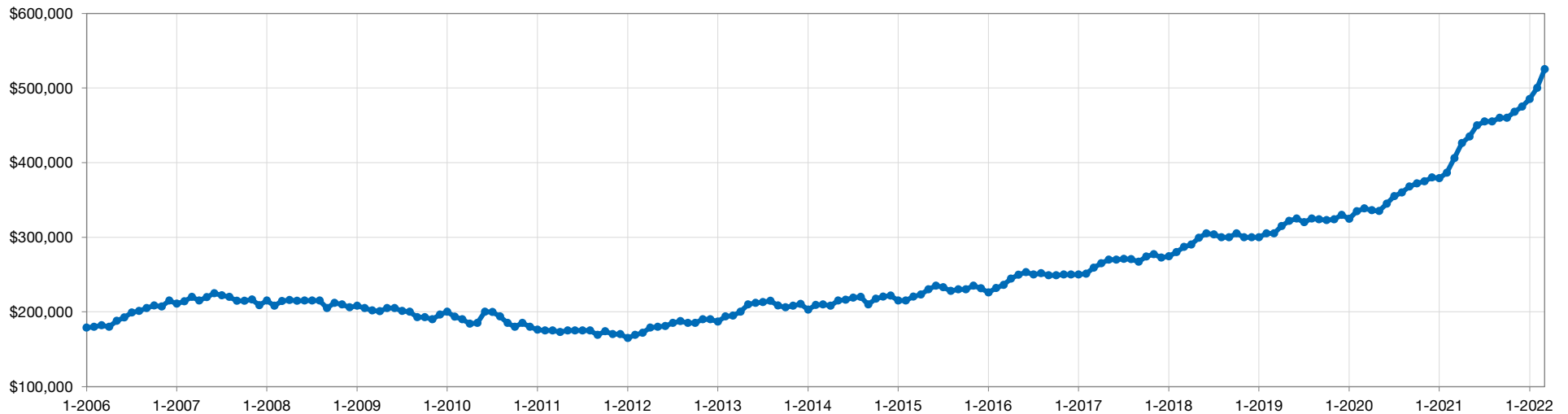
Year to Date



	Median Sales Price	Prior Year	Percent Change
April 2021	\$426,000	\$336,237	+26.7%
May 2021	\$435,000	\$335,000	+29.9%
June 2021	\$450,000	\$345,000	+30.4%
July 2021	\$455,000	\$354,900	+28.2%
August 2021	\$455,000	\$360,000	+26.4%
September 2021	\$460,000	\$368,000	+25.0%
October 2021	\$460,000	\$372,000	+23.7%
November 2021	\$468,000	\$375,000	+24.8%
December 2021	\$475,000	\$380,000	+25.0%
January 2022	\$485,000	\$379,000	+28.0%
February 2022	\$500,043	\$386,222	+29.5%
March 2022	\$525,000	\$406,000	+29.3%
12-Month Avg*	\$470,000	\$370,000	+27.0%

* Median Sales Price for all properties from April 2021 through March 2022. This is not the average of the individual figures above.

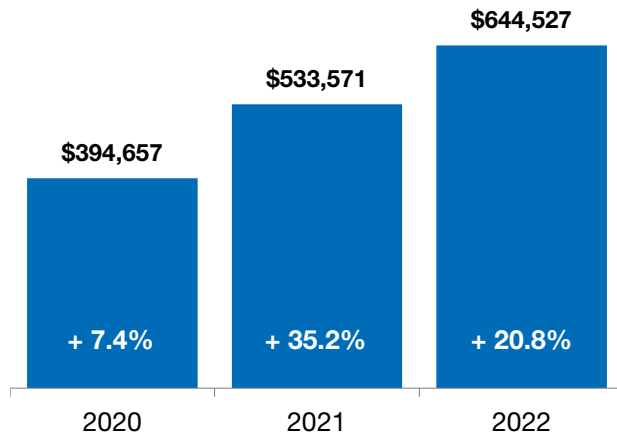
Historical Median Sales Price by Month



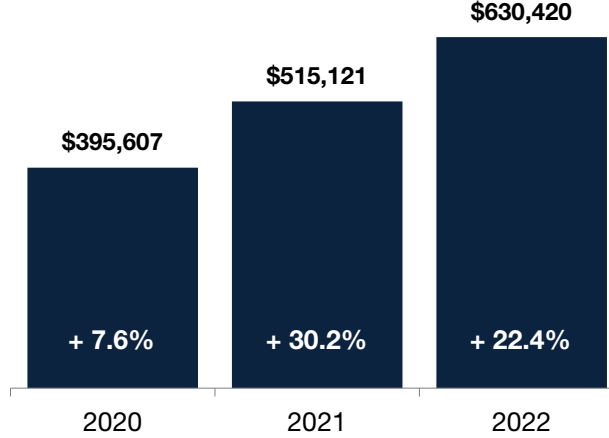
Average Sales Price

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

March



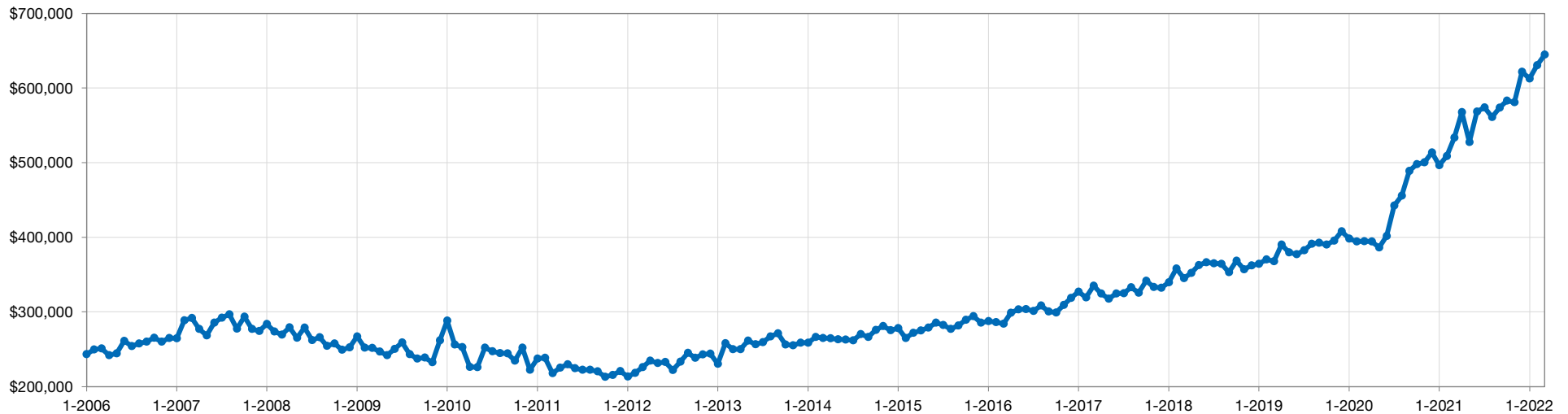
Year to Date



	Average Sales Price	Prior Year	Percent Change
April 2021	\$567,619	\$394,152	+44.0%
May 2021	\$527,631	\$386,411	+36.5%
June 2021	\$568,448	\$401,708	+41.5%
July 2021	\$573,807	\$442,255	+29.7%
August 2021	\$561,088	\$455,765	+23.1%
September 2021	\$573,656	\$488,855	+17.3%
October 2021	\$583,052	\$497,794	+17.1%
November 2021	\$580,740	\$500,264	+16.1%
December 2021	\$621,745	\$513,579	+21.1%
January 2022	\$612,457	\$496,515	+23.4%
February 2022	\$630,253	\$508,765	+23.9%
March 2022	\$644,527	\$533,571	+20.8%
12-Month Avg*	\$620,173	\$498,993	+24.3%

* Average Sales Price for all properties from April 2021 through March 2022. This is not the average of the individual figures above.

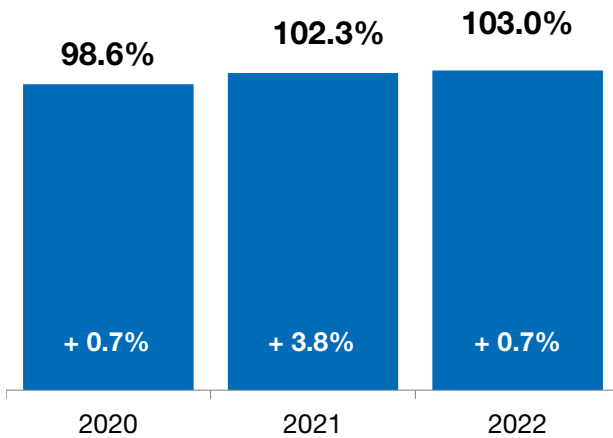
Historical Average Sales Price by Month



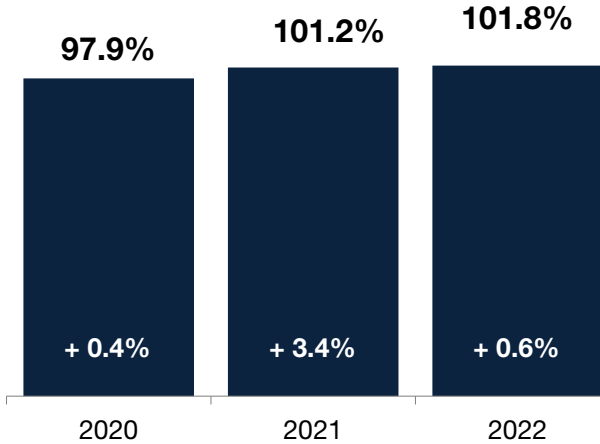
Percent of Original List Price Received

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



	Pct. of Orig. Price Received	Prior Year	Percent Change
April 2021	103.3%	99.0%	+4.3%
May 2021	103.6%	98.8%	+4.9%
June 2021	103.4%	98.8%	+4.7%
July 2021	102.7%	99.0%	+3.7%
August 2021	101.6%	99.4%	+2.2%
September 2021	100.6%	99.6%	+1.0%
October 2021	100.2%	99.7%	+0.5%
November 2021	99.8%	99.8%	0.0%
December 2021	99.9%	100.2%	-0.3%
January 2022	100.3%	99.9%	+0.4%
February 2022	101.7%	101.0%	+0.7%
March 2022	103.0%	102.3%	+0.7%
12-Month Avg*	101.5%	99.5%	+2.0%

* Pct. of Orig. Price Received for all properties from April 2021 through March 2022. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month

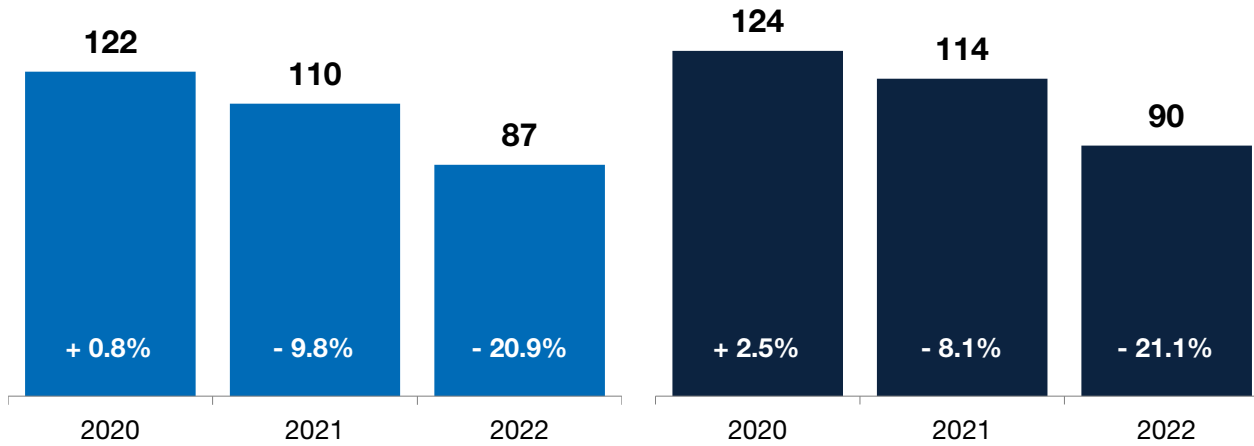


Housing Affordability Index

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



	Housing Affordability Index	Prior Year	Percent Change
April 2021	105	125	-16.0%
May 2021	104	126	-17.5%
June 2021	100	123	-18.7%
July 2021	100	121	-17.4%
August 2021	100	121	-17.4%
September 2021	99	119	-16.8%
October 2021	99	118	-16.1%
November 2021	97	118	-17.8%
December 2021	96	117	-17.9%
January 2022	94	122	-23.0%
February 2022	91	119	-23.5%
March 2022	87	110	-20.9%
12-Month Avg	98	120	-18.3%

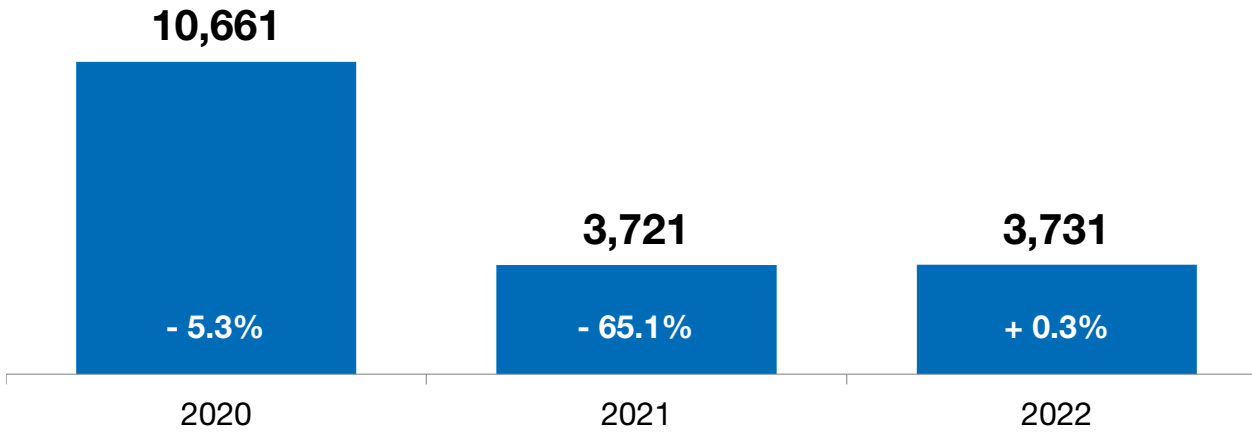
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

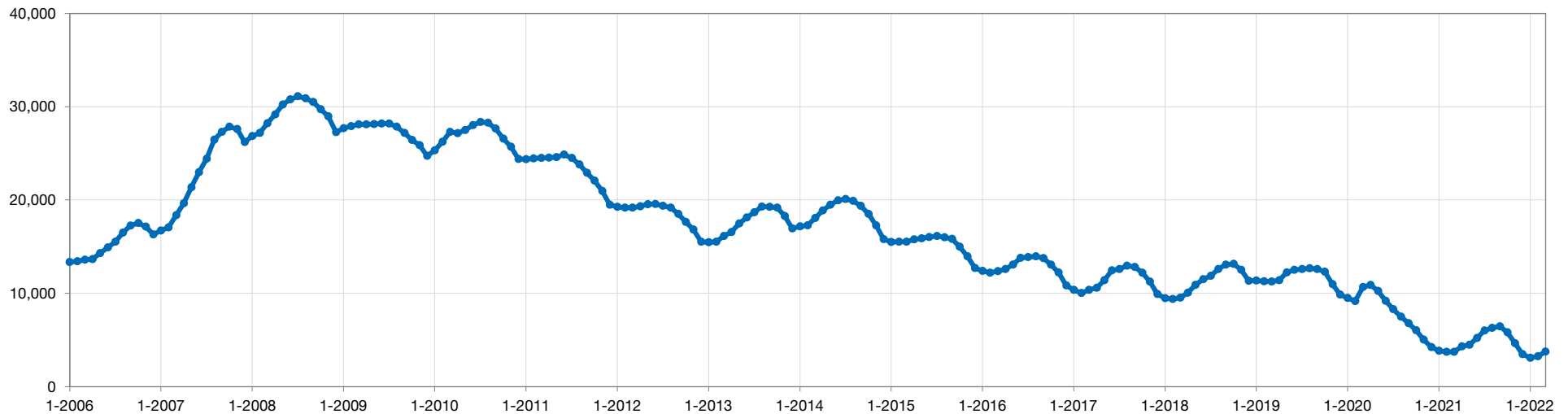
The number of properties available for sale in active status at the end of a given month.

March



	Inventory of Homes for Sale	Prior Year	Percent Change
April 2021	4,301	10,876	-60.5%
May 2021	4,474	10,238	-56.3%
June 2021	5,180	9,187	-43.6%
July 2021	6,012	8,290	-27.5%
August 2021	6,280	7,476	-16.0%
September 2021	6,460	6,778	-4.7%
October 2021	5,797	6,036	-4.0%
November 2021	4,632	5,032	-7.9%
December 2021	3,448	4,209	-18.1%
January 2022	3,076	3,819	-19.5%
February 2022	3,235	3,717	-13.0%
March 2022	3,731	3,721	+0.3%
12-Month Avg	4,719	6,615	-28.7%

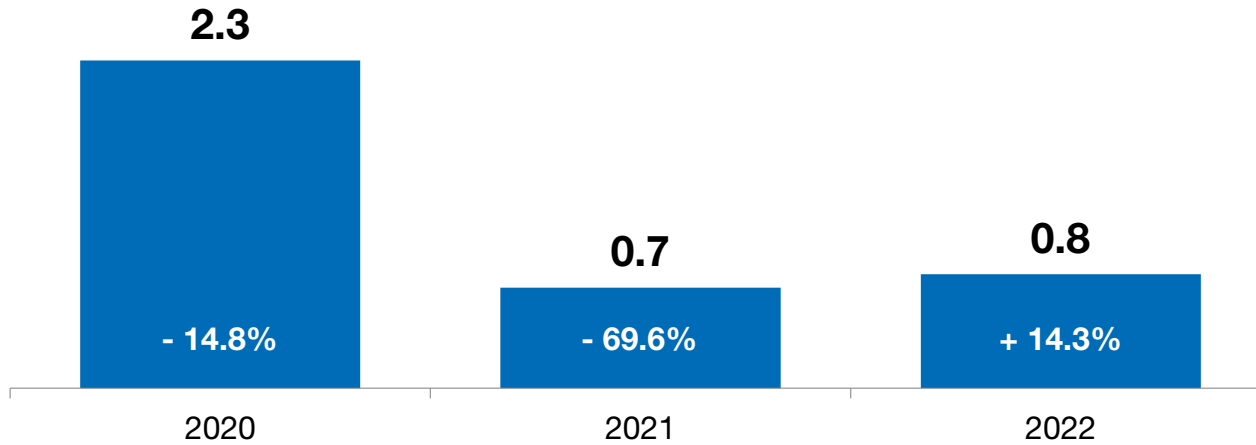
Historical Inventory of Homes for Sale by Month



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.

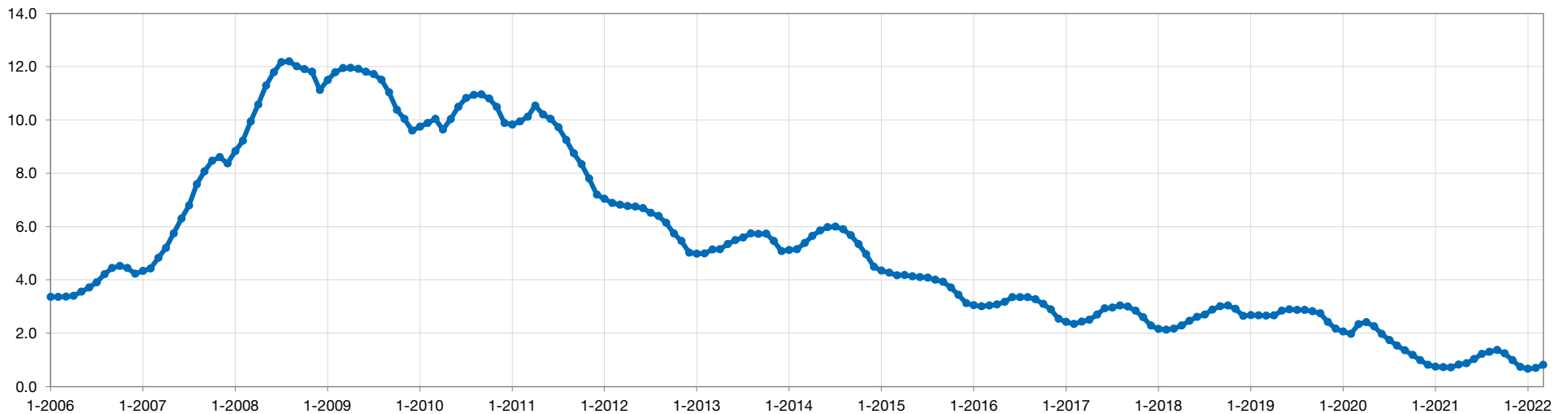
March



Months Supply of Inventory	Prior Year	Percent Change	
April 2021	0.8	2.4	-66.7%
May 2021	0.9	2.3	-60.9%
June 2021	1.0	2.0	-50.0%
July 2021	1.2	1.7	-29.4%
August 2021	1.3	1.5	-13.3%
September 2021	1.4	1.4	0.0%
October 2021	1.2	1.2	0.0%
November 2021	1.0	1.0	0.0%
December 2021	0.7	0.8	-12.5%
January 2022	0.7	0.7	0.0%
February 2022	0.7	0.7	0.0%
March 2022	0.8	0.7	+14.3%
12-Month Avg*	1.0	1.5	-33.3%

* Months Supply of Inventory for all properties from April 2021 through March 2022. This is not the average of the individual figures above.

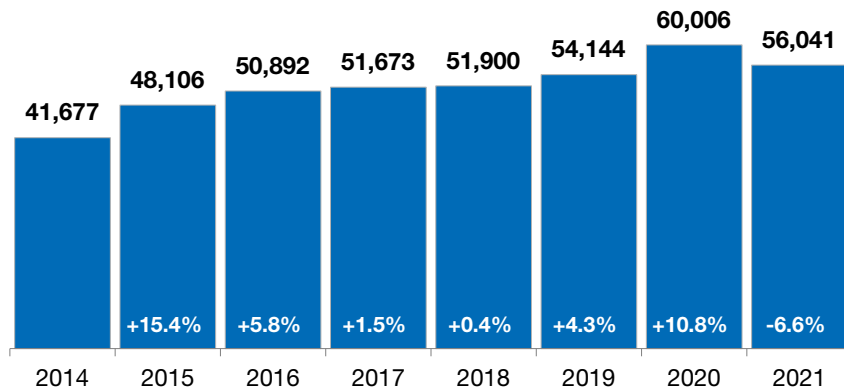
Historical Months Supply of Inventory by Month



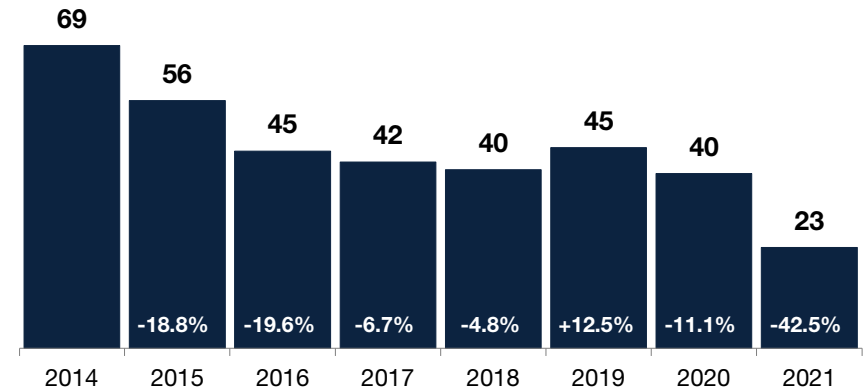
Annual Review

Historical look at key market metrics for the overall region.

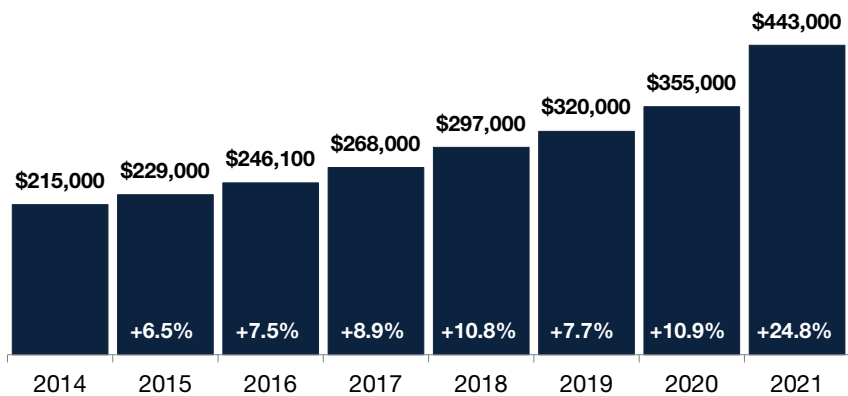
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

