

Monthly Indicators



April 2022

The average 30-year fixed rate mortgage exceeded 5% in April, the highest level since 2011, according to Freddie Mac. The recent surge in mortgage rates has reduced the pool of eligible buyers and has caused mortgage applications to decline, with a significant impact on refinance applications, which are down more than 70% compared to this time last year. As the rising costs of homeownership force many Americans to adjust their budgets, an increasing number of buyers are hoping to help offset the costs by moving from bigger, more expensive cities to smaller areas that offer a more affordable cost of living.

New Listings in the state of Utah were up 2.8 percent to 5,983. Pending Sales decreased 11.8 percent to 4,286. Inventory grew 18.6 percent to 5,123 units.

Prices moved higher as Median Sales Price was up 25.5 percent to \$534,807. Days on Market decreased 9.5 percent to 19. Months Supply of Inventory was up 37.5 percent to 1.1 months, indicating that supply increased relative to demand.

Affordability challenges are limiting buying activity, and early signs suggest competition for homes may be cooling somewhat. Nationally, existing home sales are down 2.7% as of last measure, while pending sales dropped 1.2%, marking 5 straight months of under contract declines, according to the National Association of REALTORS®. Inventory remains low, with only 2 months supply at present, and home prices continue to rise, with the median existing home at \$373,500, a 15% increase from this time last year. Homes are still selling quickly, however, and multiple offers are common in many markets.

Monthly Snapshot

- 14.7% **+ 25.5%** **+ 18.6%**

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.



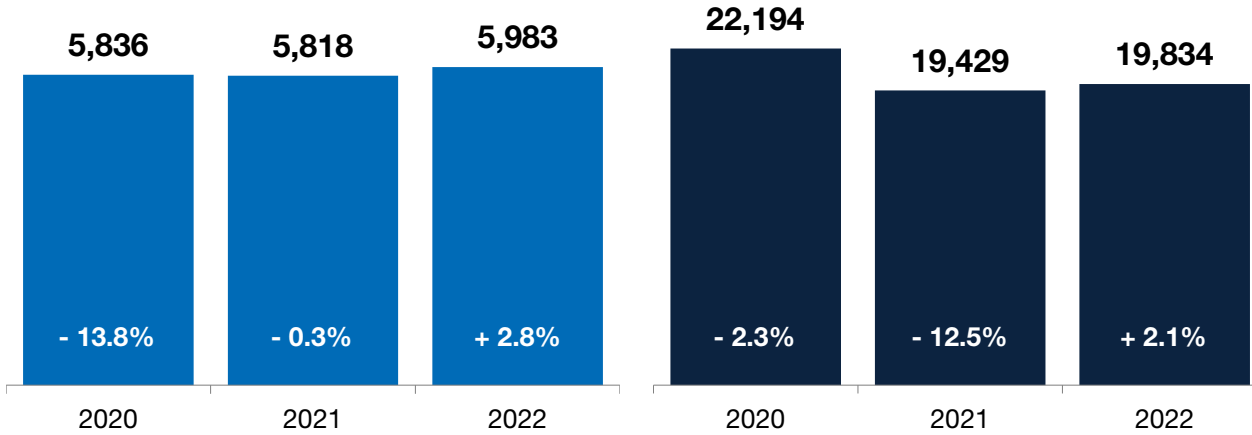
Key Metrics	Historical Sparkbars	04-2021	04-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		5,818	5,983	+ 2.8%	19,429	19,834	+ 2.1%
Pending Sales		4,858	4,286	- 11.8%	17,729	16,526	- 6.8%
Closed Sales		4,953	4,225	- 14.7%	16,287	14,946	- 8.2%
Days on Market Until Sale		21	19	- 9.5%	27	24	- 11.1%
Median Sales Price		\$426,000	\$534,807	+ 25.5%	\$402,000	\$515,000	+ 28.1%
Average Sales Price		\$567,532	\$644,593	+ 13.6%	\$531,056	\$634,439	+ 19.5%
Percent of Original List Price Received		103.3%	103.2%	- 0.1%	101.9%	102.2%	+ 0.3%
Housing Affordability Index		105	66	- 37.1%	111	68	- 38.7%
Inventory of Homes for Sale		4,321	5,123	+ 18.6%	--	--	--
Months Supply of Inventory		0.8	1.1	+ 37.5%	--	--	--

New Listings

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

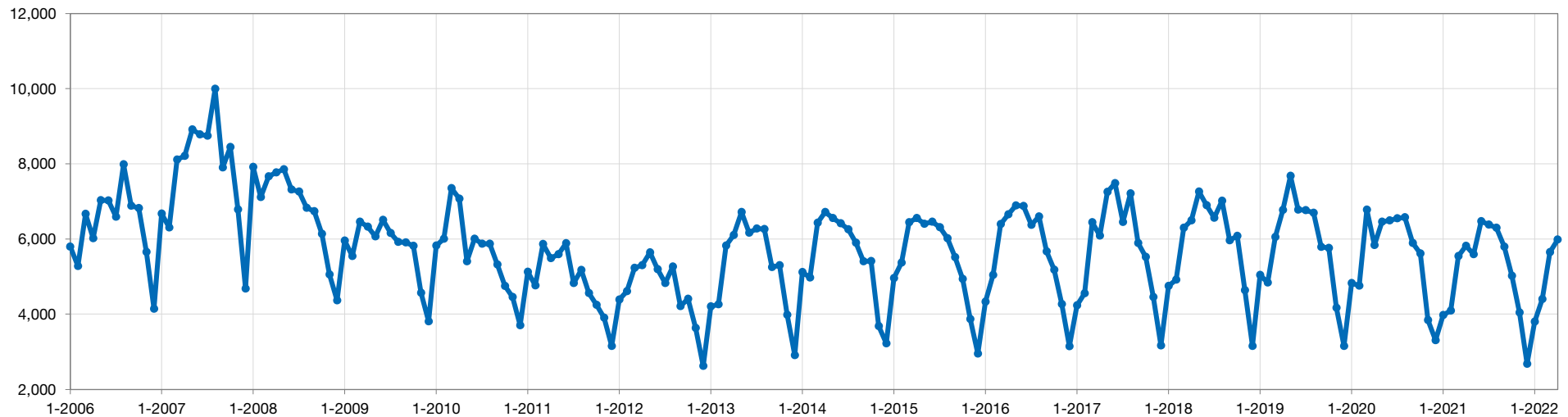
April

Year to Date



	New Listings	Prior Year	Percent Change
May 2021	5,591	6,458	-13.4%
June 2021	6,471	6,491	-0.3%
July 2021	6,379	6,546	-2.6%
August 2021	6,299	6,578	-4.2%
September 2021	5,793	5,890	-1.6%
October 2021	5,019	5,615	-10.6%
November 2021	4,044	3,842	+5.3%
December 2021	2,680	3,304	-18.9%
January 2022	3,803	3,973	-4.3%
February 2022	4,401	4,095	+7.5%
March 2022	5,647	5,543	+1.9%
April 2022	5,983	5,818	+2.8%
12-Month Avg	5,176	5,346	-3.2%

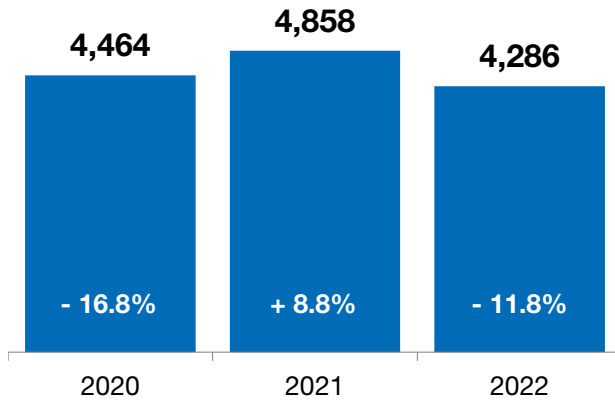
Historical New Listings by Month



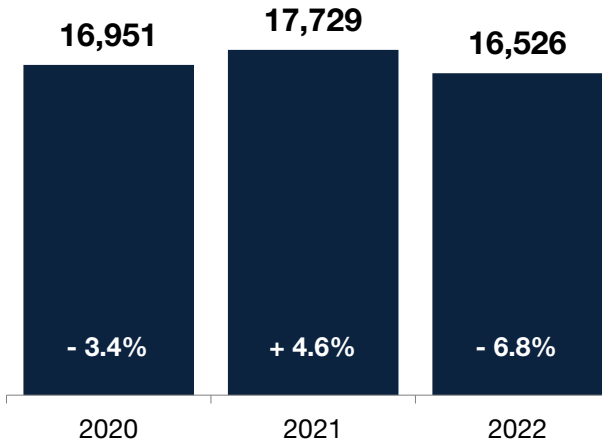
Pending Sales

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

April

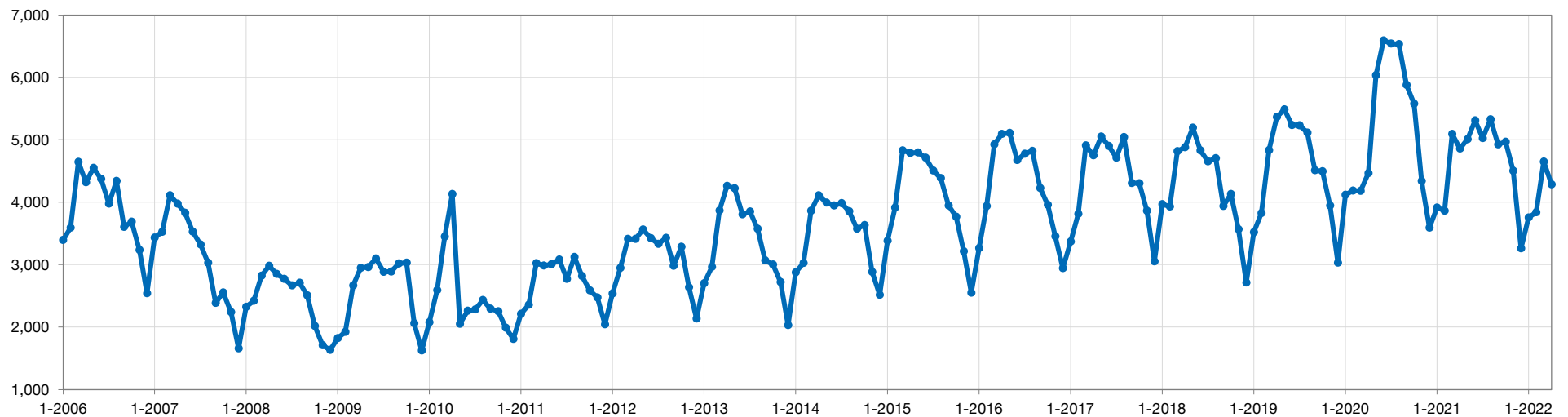


Year to Date



	Pending Sales	Prior Year	Percent Change
May 2021	5,011	6,037	-17.0%
June 2021	5,313	6,592	-19.4%
July 2021	5,025	6,543	-23.2%
August 2021	5,329	6,533	-18.4%
September 2021	4,924	5,879	-16.2%
October 2021	4,969	5,580	-10.9%
November 2021	4,504	4,339	+3.8%
December 2021	3,259	3,591	-9.2%
January 2022	3,755	3,912	-4.0%
February 2022	3,837	3,865	-0.7%
March 2022	4,648	5,094	-8.8%
April 2022	4,286	4,858	-11.8%
12-Month Avg	4,572	5,235	-12.7%

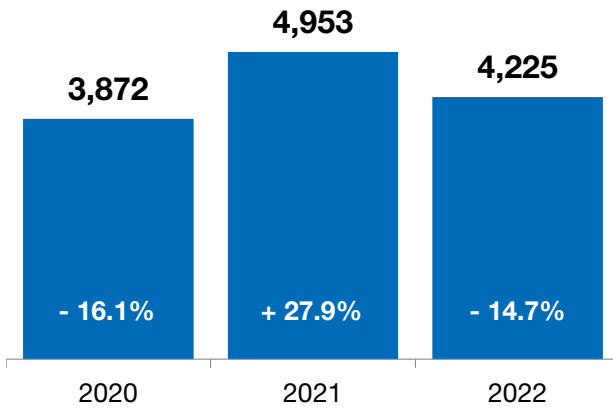
Historical Pending Sales by Month



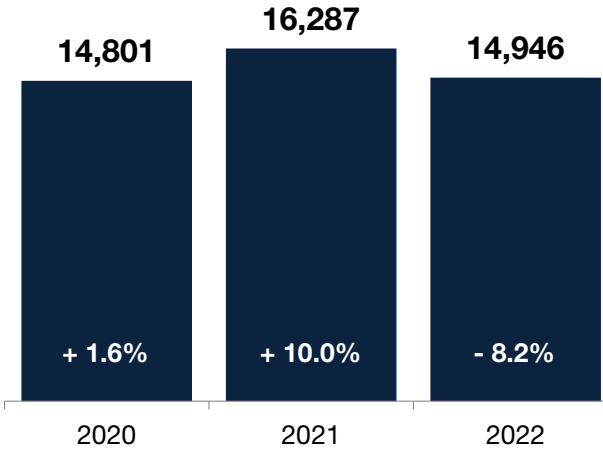
Closed Sales

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

April

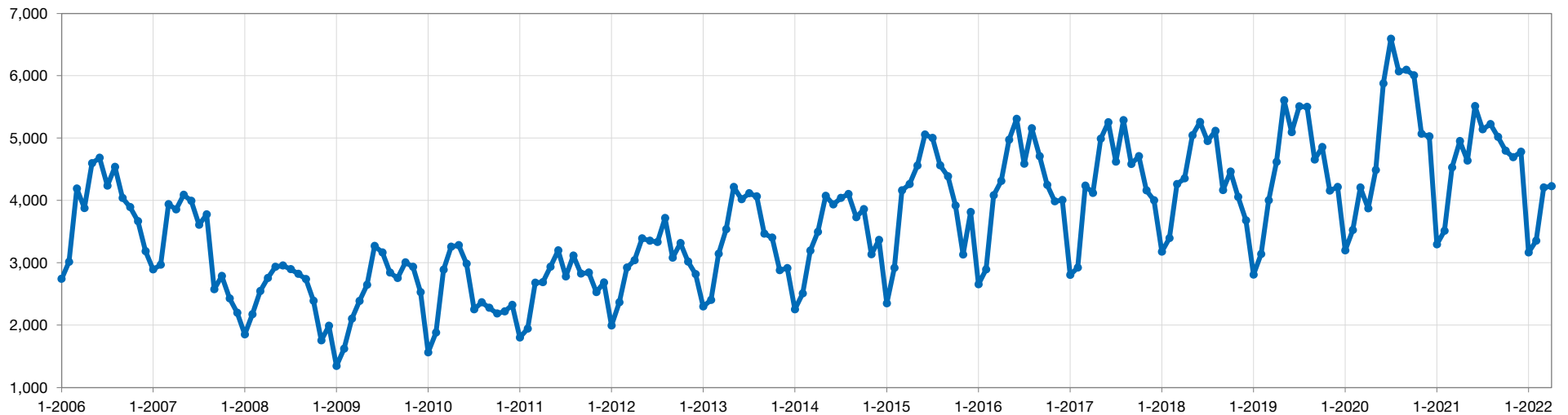


Year to Date



	Closed Sales	Prior Year	Percent Change
May 2021	4,636	4,486	+3.3%
June 2021	5,511	5,875	-6.2%
July 2021	5,138	6,593	-22.1%
August 2021	5,223	6,068	-13.9%
September 2021	5,016	6,094	-17.7%
October 2021	4,796	6,004	-20.1%
November 2021	4,690	5,067	-7.4%
December 2021	4,780	5,027	-4.9%
January 2022	3,163	3,292	-3.9%
February 2022	3,351	3,513	-4.6%
March 2022	4,207	4,529	-7.1%
April 2022	4,225	4,953	-14.7%
12-Month Avg	4,561	5,125	-11.0%

Historical Closed Sales by Month

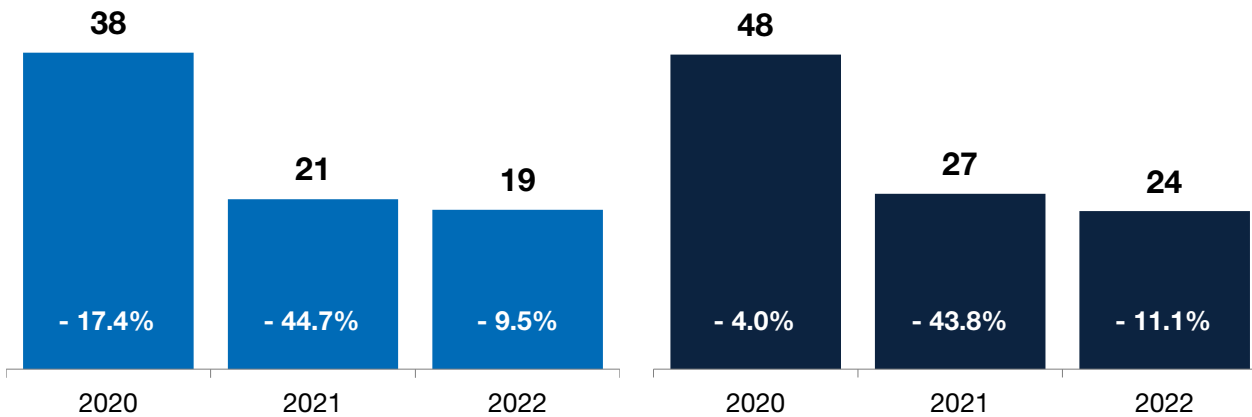


Days on Market Until Sale

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

April

Year to Date



Days on Market	Prior Year	Percent Change	
May 2021	19	36	-47.2%
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	23	36	-36.1%
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%
April 2022	19	21	-9.5%
12-Month Avg*	23	36	-36.1%

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

Historical Days on Market Until Sale by Month

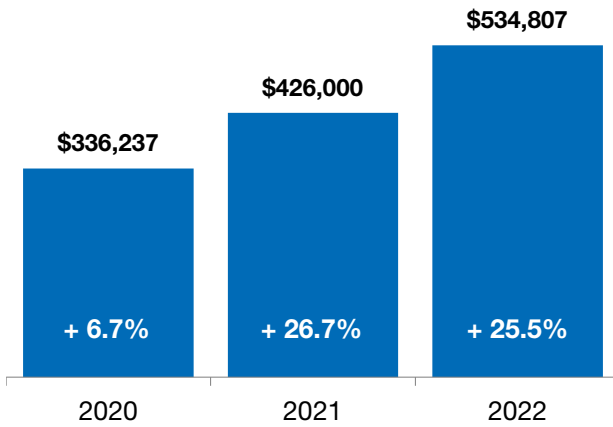


Median Sales Price

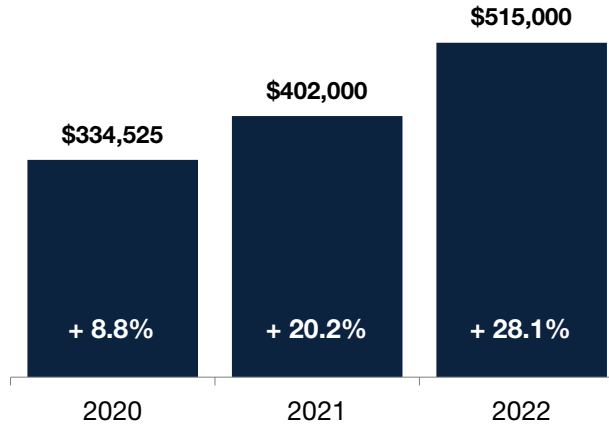
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April



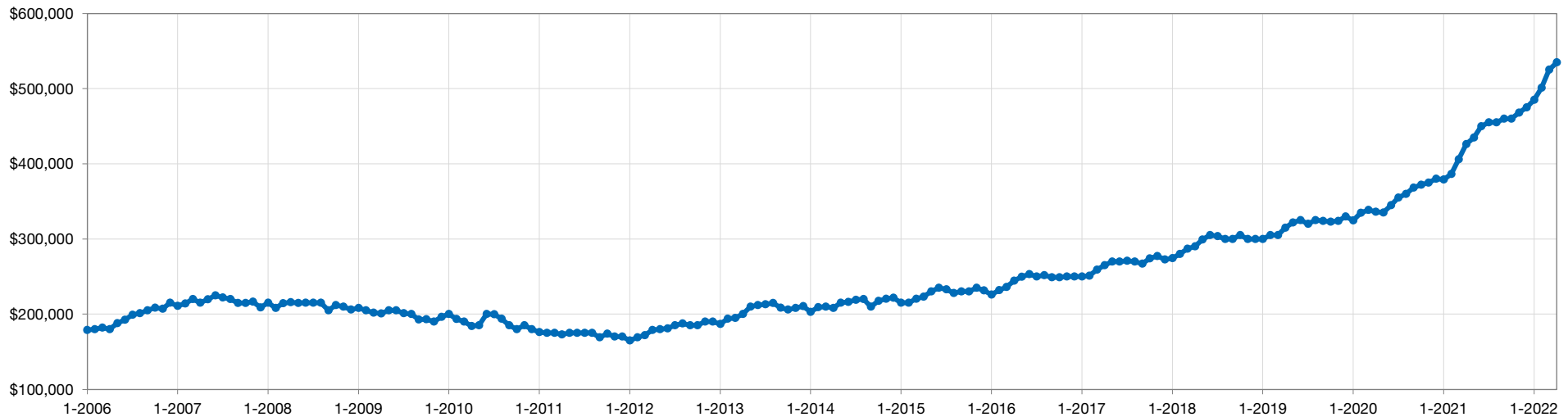
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$368,190	+24.9%
October 2021	\$460,000	\$371,956	+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	\$501,000	\$386,222	+29.7%
March 2022	\$525,000	\$406,000	+29.3%
April 2022	\$534,807	\$426,000	+25.5%
12-Month Avg*	\$479,000	\$375,500	+27.6%

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

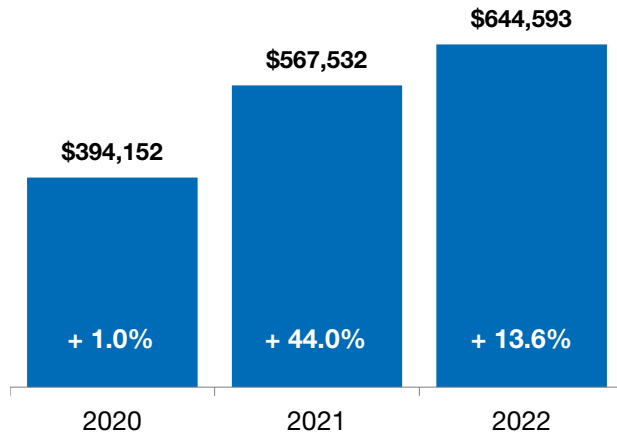
Historical Median Sales Price by Month



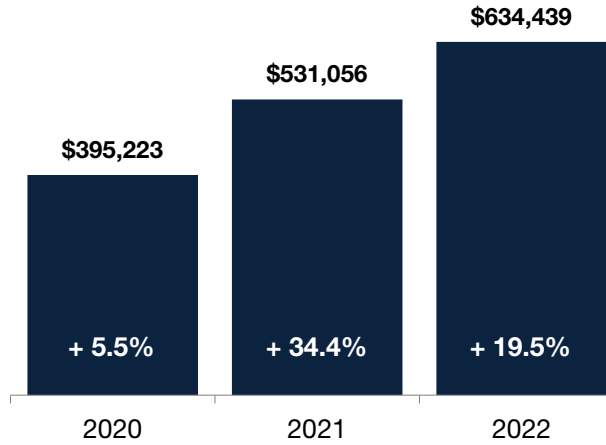
Average Sales Price

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

April



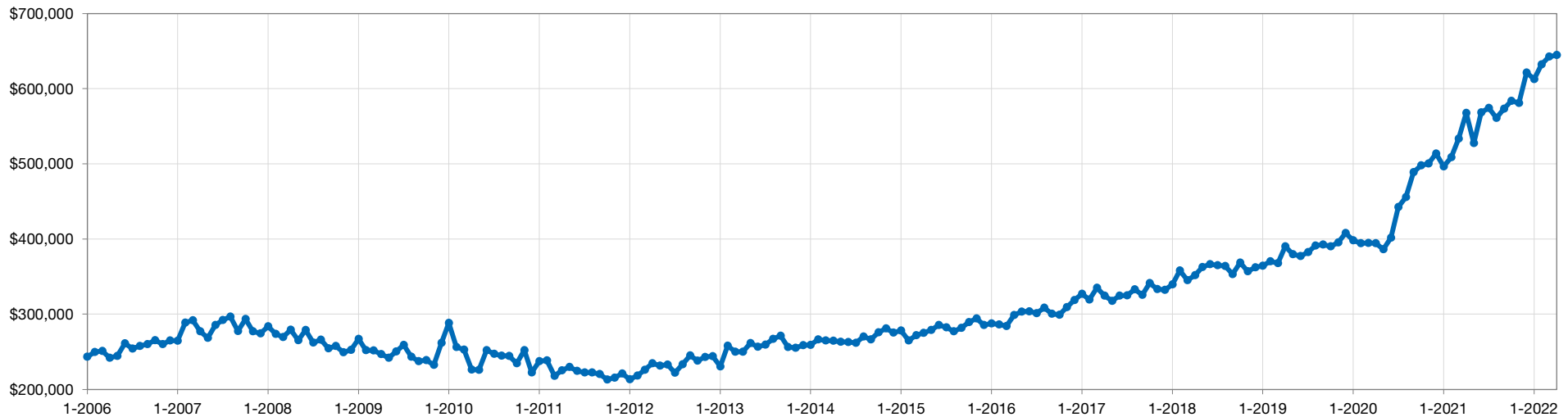
Year to Date



	Average Sales Price	Prior Year	Percent Change
May 2021	\$527,646	\$386,411	+36.6%
June 2021	\$568,357	\$401,766	+41.5%
July 2021	\$574,101	\$442,255	+29.8%
August 2021	\$561,072	\$455,766	+23.1%
September 2021	\$573,049	\$488,885	+17.2%
October 2021	\$583,647	\$497,750	+17.3%
November 2021	\$580,729	\$500,311	+16.1%
December 2021	\$621,205	\$513,532	+21.0%
January 2022	\$612,481	\$496,515	+23.4%
February 2022	\$632,225	\$508,765	+24.3%
March 2022	\$642,508	\$533,571	+20.4%
April 2022	\$644,593	\$567,532	+13.6%
12-Month Avg*	\$624,942	\$513,913	+21.6%

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

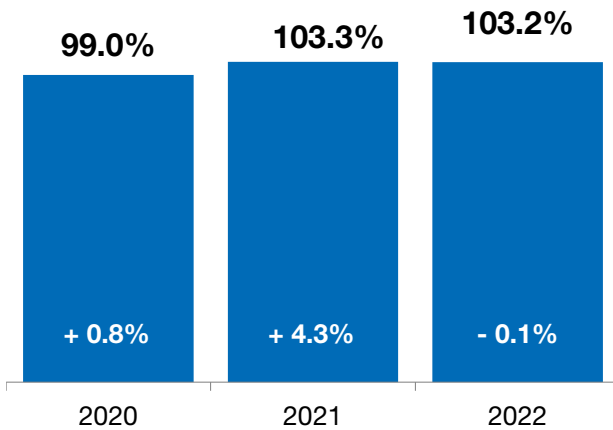
Historical Average Sales Price by Month



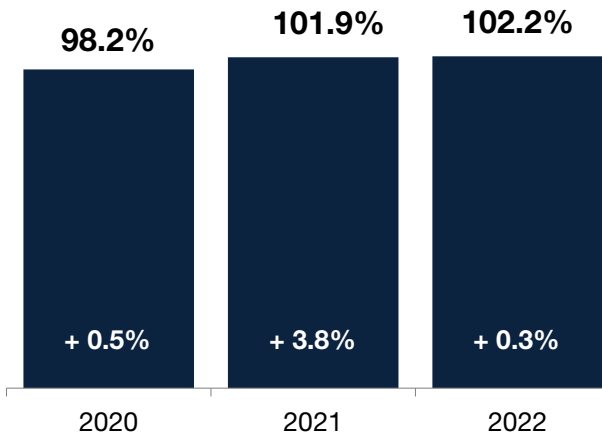
Percent of Original List Price Received

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.

April



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
May 2021	103.6%	98.9%	+4.8%
June 2021	103.4%	98.8%	+4.7%
July 2021	102.8%	99.0%	+3.8%
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%	101.1%	+0.6%
March 2022	103.0%	102.3%	+0.7%
April 2022	103.2%	103.3%	-0.1%
12-Month Avg*	101.5%	99.9%	+1.6%

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

Historical Percent of Original List Price Received by Month

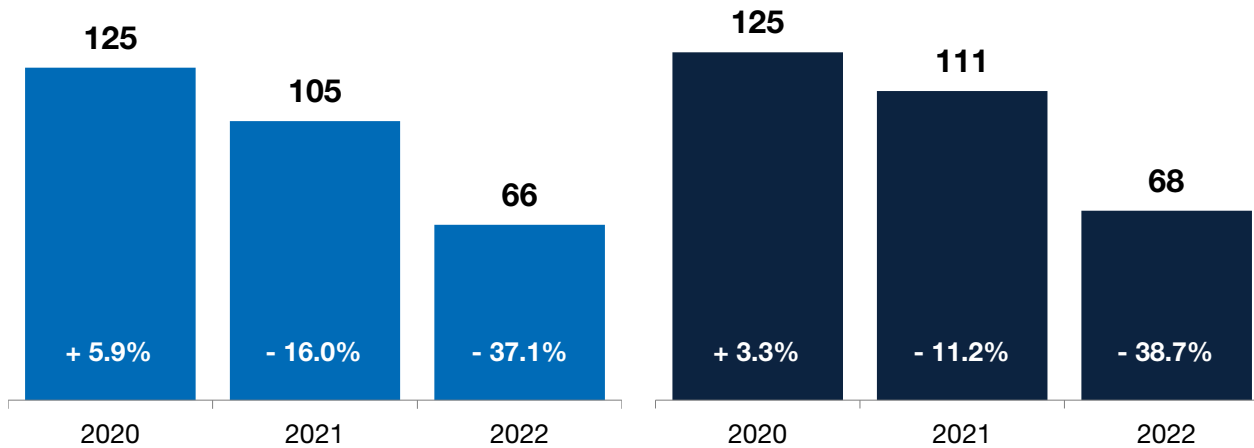


Housing Affordability Index

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.

April

Year to Date



	Housing Affordability Index	Prior Year	Percent Change
May 2021	104	126	-17.5%
June 2021	100	123	-18.7%
July 2021	100	121	-17.4%
August 2021	98	121	-19.0%
September 2021	96	119	-19.3%
October 2021	96	118	-18.6%
November 2021	97	118	-17.8%
December 2021	91	117	-22.2%
January 2022	86	122	-29.5%
February 2022	83	119	-30.3%
March 2022	72	110	-34.5%
April 2022	66	105	-37.1%
12-Month Avg	91	118	-22.9%

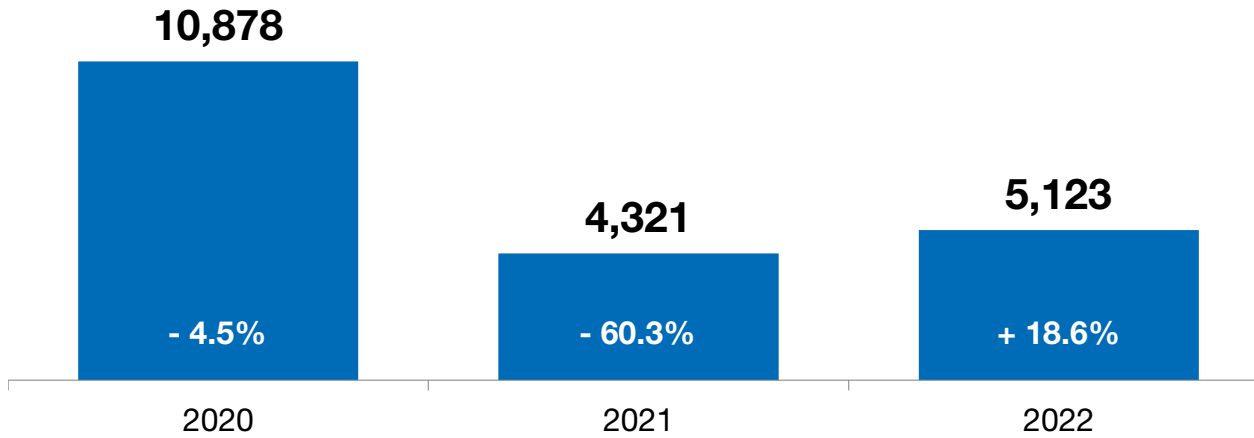
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

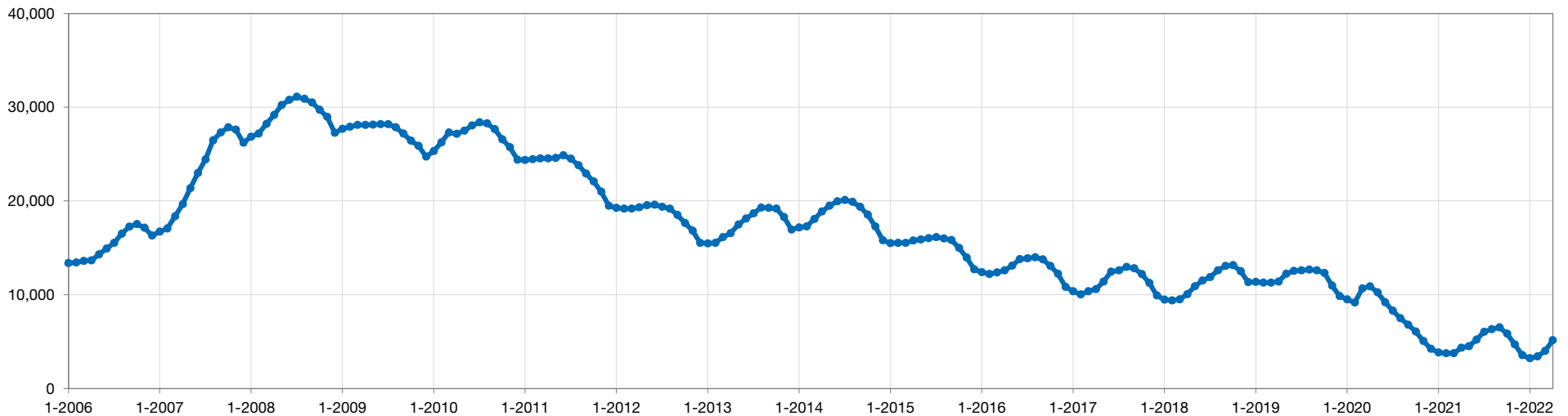
The number of properties available for sale in active status at the end of a given month.

April



	Inventory of Homes for Sale	Prior Year	Percent Change
May 2021	4,493	10,240	-56.1%
June 2021	5,202	9,190	-43.4%
July 2021	6,033	8,293	-27.3%
August 2021	6,308	7,482	-15.7%
September 2021	6,494	6,788	-4.3%
October 2021	5,847	6,046	-3.3%
November 2021	4,702	5,039	-6.7%
December 2021	3,537	4,215	-16.1%
January 2022	3,201	3,828	-16.4%
February 2022	3,408	3,733	-8.7%
March 2022	3,991	3,741	+6.7%
April 2022	5,123	4,321	+18.6%
12-Month Avg	4,862	6,076	-20.0%

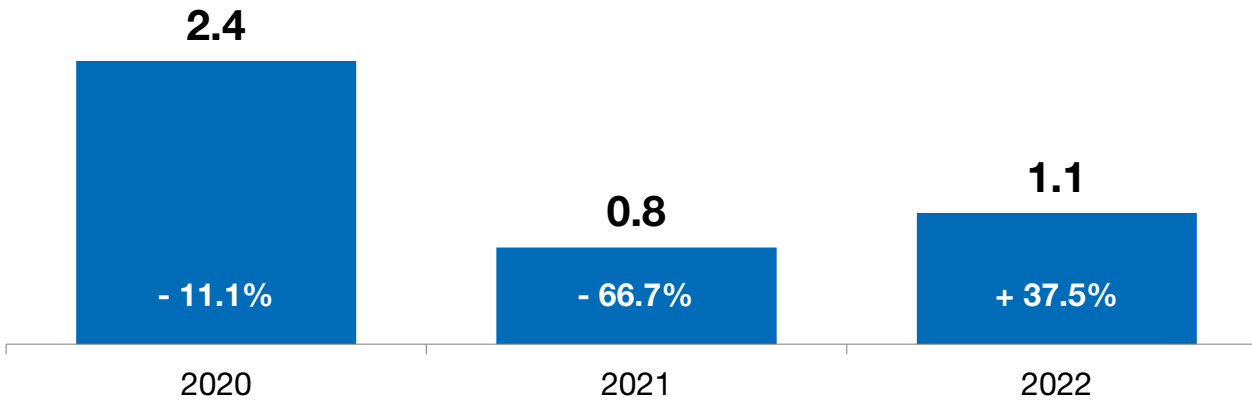
Historical Inventory of Homes for Sale by Month



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.

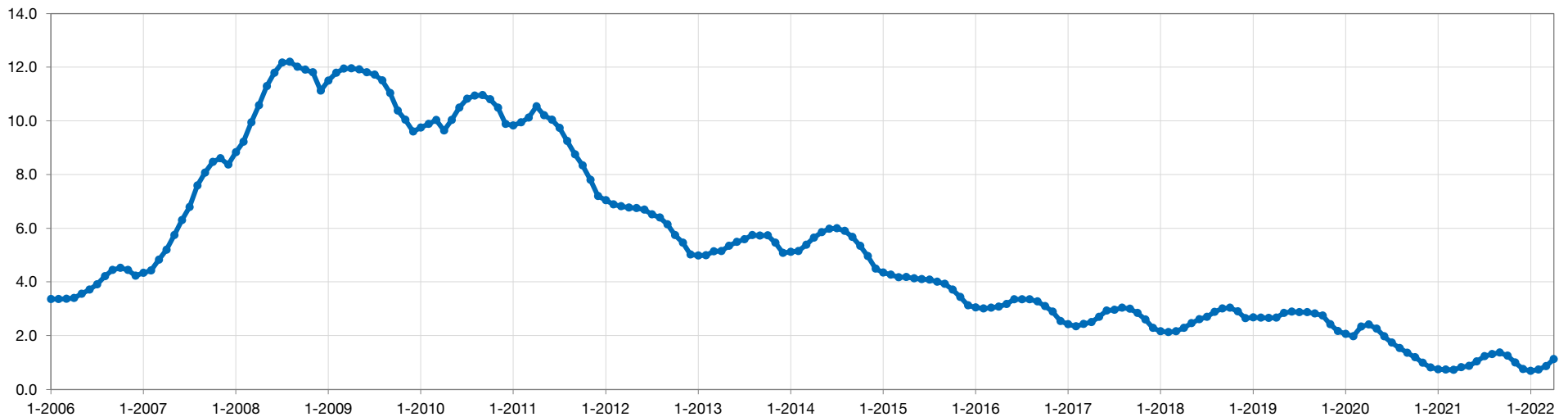
April



Months Supply of Inventory	Prior Year	Percent Change	
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	0.8	0.8	0.0%
January 2022	0.7	0.7	0.0%
February 2022	0.7	0.7	0.0%
March 2022	0.9	0.7	+28.6%
April 2022	1.1	0.8	+37.5%
12-Month Avg*	1.1	1.3	-15.4%

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

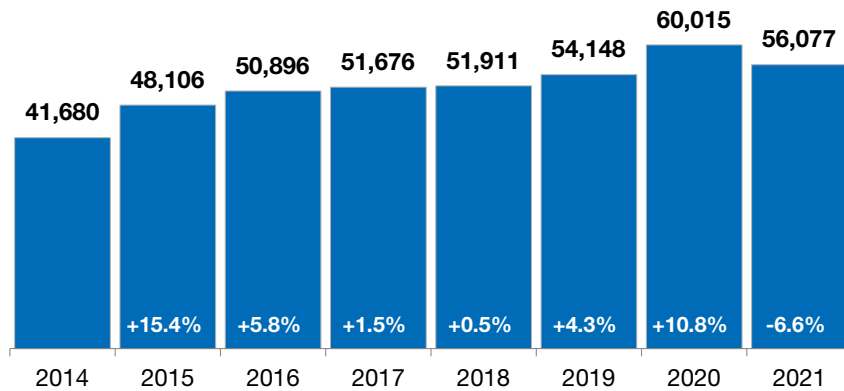
Historical Months Supply of Inventory by Month



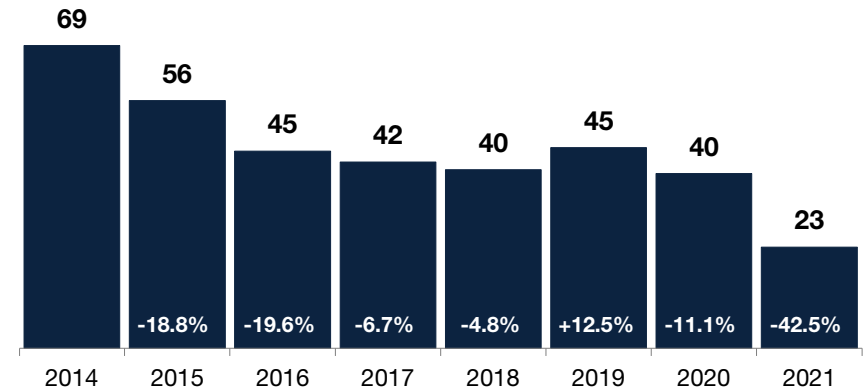
Annual Review

Historical look at key market metrics for the overall region.

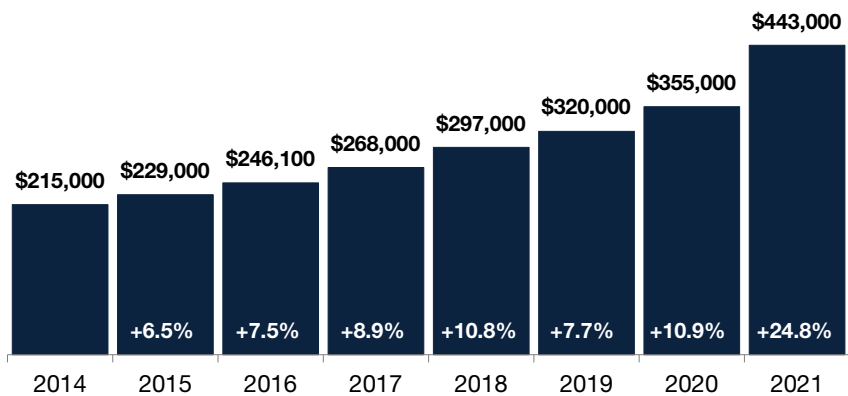
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

