

Monthly Indicators



June 2022

Rising inflation, soaring home prices, and increased mortgage interest rates have combined to cause a slowdown in the U.S. housing market. To help quell inflation, which reached 8.6% as of last measure in May, the Federal Reserve raised interest rates by three quarters of a percentage point in June, the largest interest rate hike since 1994. Higher prices, coupled with 30-year fixed mortgage rates approaching 6%, have exacerbated affordability challenges and rapidly cooled demand, with home sales and mortgage applications falling sharply from a year ago.

New Listings in the state of Utah were up 12.2 percent to 7,264. Pending Sales decreased 36.8 percent to 3,352. Inventory grew 90.7 percent to 10,116 units.

Prices moved higher as Median Sales Price was up 17.8 percent to \$530,000. Days on Market increased 16.7 percent to 21. Months Supply of Inventory was up 109.1 percent to 2.3 months, indicating that supply increased relative to demand.

With monthly mortgage payments up more than 50% compared to this time last year, the rising costs of homeownership have sidelined many prospective buyers. Nationally, the median sales price of existing homes recently exceeded \$400,000 for the first time ever, a 15% increase from the same period a year ago, according to the National Association of REALTORS®. As existing home sales continue to soften nationwide, housing supply is slowly improving, with inventory up for the second straight month. In time, price growth is expected to moderate as supply grows; for now, however, inventory remains low, and buyers are feeling the squeeze of higher prices all around.

Monthly Snapshot

- 25.1% **+ 17.8%** **+ 90.7%**

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.



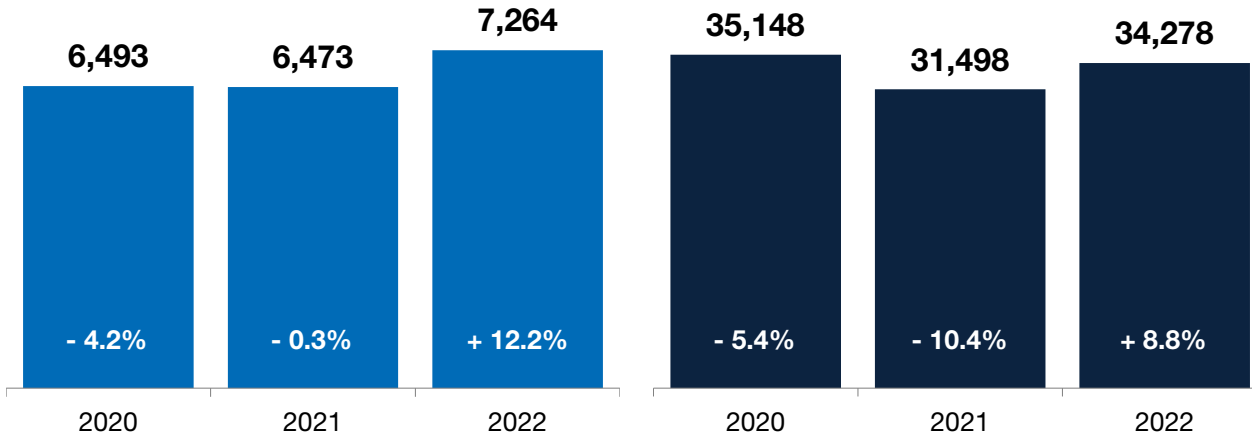
| Key Metrics | Historical Sparkbars | 06-2021 | 06-2022 | Percent Change | YTD 2021 | YTD 2022 | Percent Change |
|--|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 6,473 | 7,264 | + 12.2% | 31,498 | 34,278 | + 8.8% |
| Pending Sales | | 5,300 | 3,352 | - 36.8% | 28,018 | 24,378 | - 13.0% |
| Closed Sales | | 5,511 | 4,129 | - 25.1% | 26,435 | 23,822 | - 9.9% |
| Days on Market Until Sale | | 18 | 21 | + 16.7% | 24 | 22 | - 8.3% |
| Median Sales Price | | \$450,000 | \$530,000 | + 17.8% | \$420,000 | \$521,500 | + 24.2% |
| Average Sales Price | | \$568,328 | \$641,814 | + 12.9% | \$538,199 | \$640,692 | + 19.0% |
| Percent of Original List Price Received | | 103.4% | 100.2% | - 3.1% | 102.5% | 101.8% | - 0.7% |
| Housing Affordability Index | | 100 | 66 | - 34.0% | 107 | 67 | - 37.4% |
| Inventory of Homes for Sale | | 5,306 | 10,116 | + 90.7% | -- | -- | -- |
| Months Supply of Inventory | | 1.1 | 2.3 | + 109.1% | -- | -- | -- |

New Listings

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

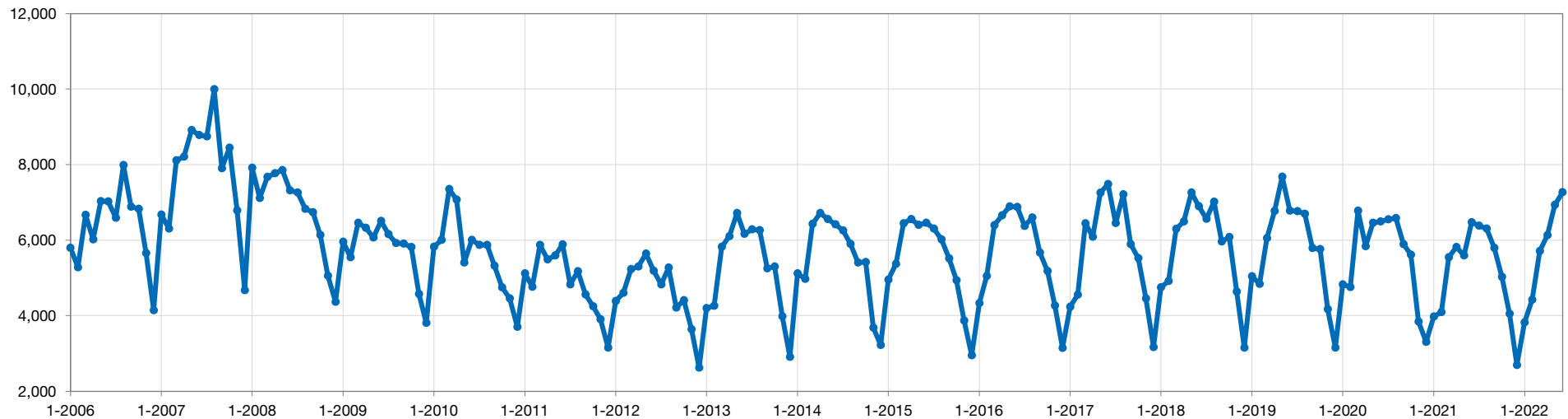
June

Year to Date



| New Listings | | Prior Year | Percent Change |
|------------------|--------------|--------------|----------------|
| July 2021 | 6,382 | 6,546 | -2.5% |
| August 2021 | 6,303 | 6,581 | -4.2% |
| September 2021 | 5,795 | 5,894 | -1.7% |
| October 2021 | 5,028 | 5,616 | -10.5% |
| November 2021 | 4,049 | 3,839 | +5.5% |
| December 2021 | 2,693 | 3,306 | -18.5% |
| January 2022 | 3,823 | 3,976 | -3.8% |
| February 2022 | 4,419 | 4,095 | +7.9% |
| March 2022 | 5,711 | 5,546 | +3.0% |
| April 2022 | 6,127 | 5,816 | +5.3% |
| May 2022 | 6,934 | 5,592 | +24.0% |
| June 2022 | 7,264 | 6,473 | +12.2% |
| 12-Month Avg | 5,377 | 5,273 | +2.0% |

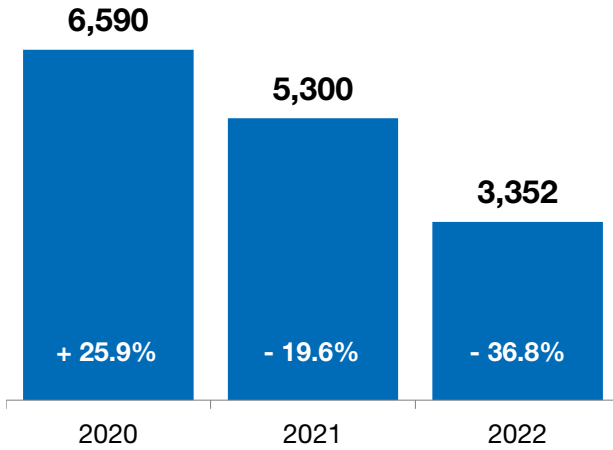
Historical New Listings by Month



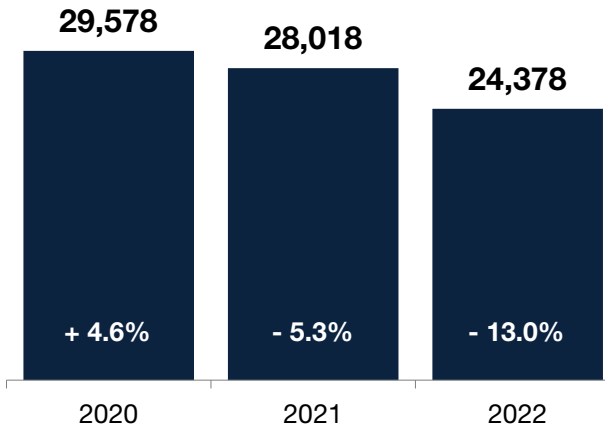
Pending Sales

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

June

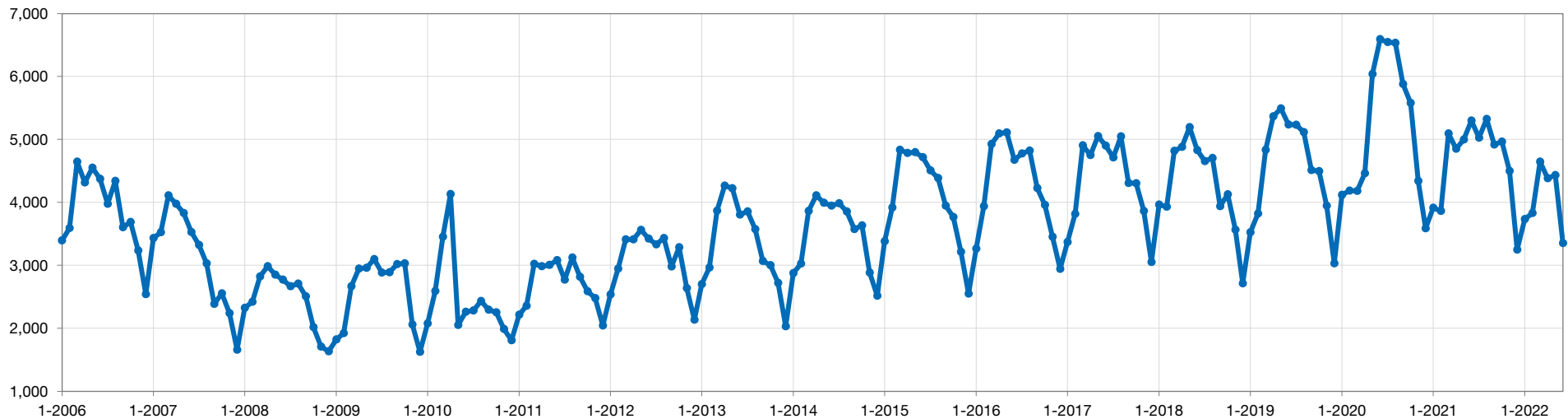


Year to Date



| | Pending Sales | Prior Year | Percent Change |
|------------------|---------------|--------------|----------------|
| July 2021 | 5,025 | 6,546 | -23.2% |
| August 2021 | 5,324 | 6,535 | -18.5% |
| September 2021 | 4,918 | 5,879 | -16.3% |
| October 2021 | 4,965 | 5,578 | -11.0% |
| November 2021 | 4,498 | 4,341 | +3.6% |
| December 2021 | 3,248 | 3,588 | -9.5% |
| January 2022 | 3,734 | 3,913 | -4.6% |
| February 2022 | 3,829 | 3,864 | -0.9% |
| March 2022 | 4,647 | 5,093 | -8.8% |
| April 2022 | 4,383 | 4,851 | -9.6% |
| May 2022 | 4,433 | 4,997 | -11.3% |
| June 2022 | 3,352 | 5,300 | -36.8% |
| 12-Month Avg | 4,363 | 5,040 | -13.4% |

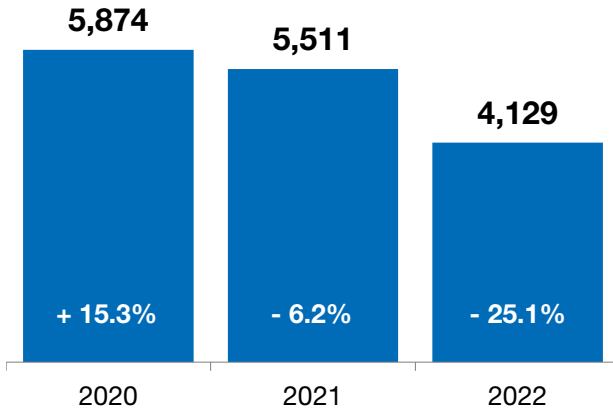
Historical Pending Sales by Month



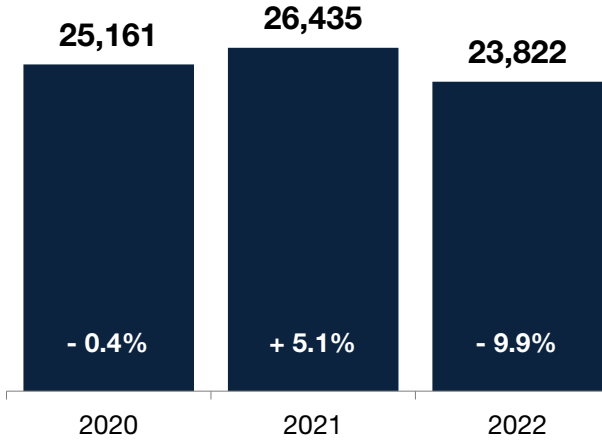
Closed Sales

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

June

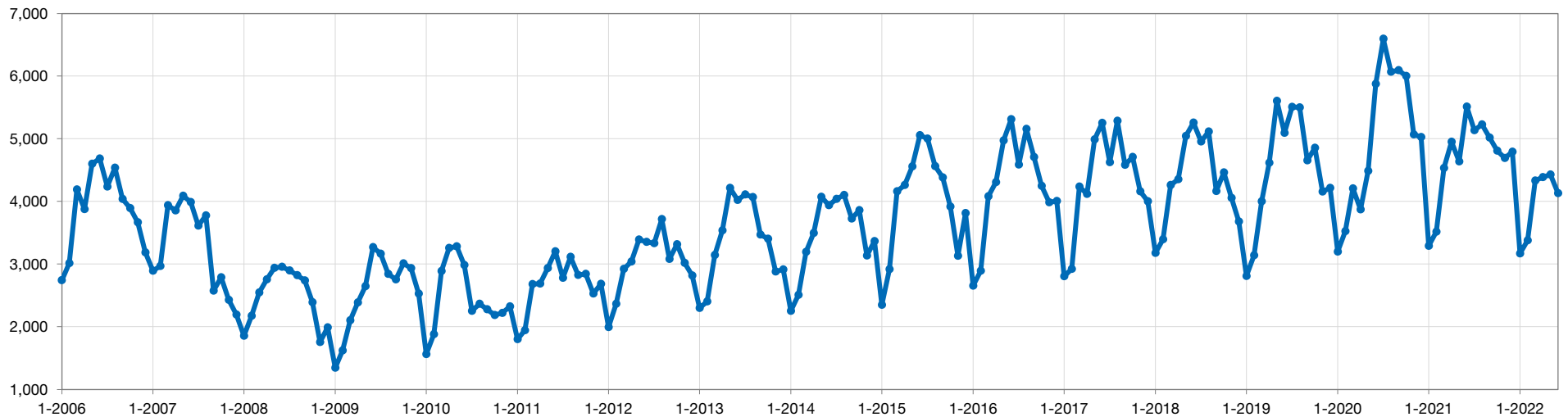


Year to Date



| | Closed Sales | Prior Year | Percent Change |
|------------------|--------------|--------------|----------------|
| July 2021 | 5,135 | 6,594 | -22.1% |
| August 2021 | 5,226 | 6,070 | -13.9% |
| September 2021 | 5,017 | 6,095 | -17.7% |
| October 2021 | 4,810 | 6,003 | -19.9% |
| November 2021 | 4,691 | 5,068 | -7.4% |
| December 2021 | 4,791 | 5,028 | -4.7% |
| January 2022 | 3,167 | 3,291 | -3.8% |
| February 2022 | 3,376 | 3,514 | -3.9% |
| March 2022 | 4,333 | 4,531 | -4.4% |
| April 2022 | 4,387 | 4,951 | -11.4% |
| May 2022 | 4,430 | 4,637 | -4.5% |
| June 2022 | 4,129 | 5,511 | -25.1% |
| 12-Month Avg | 4,458 | 5,108 | -12.7% |

Historical Closed Sales by Month

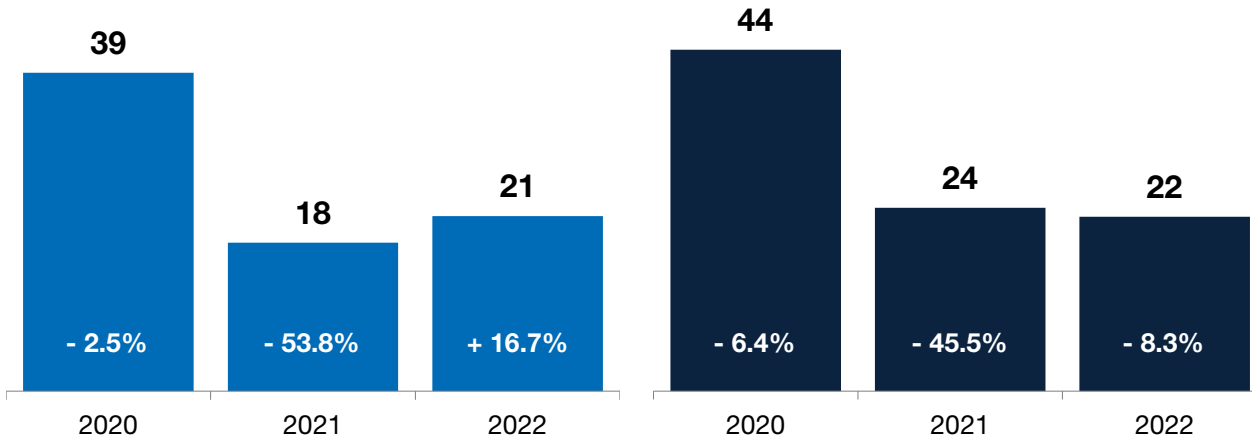


Days on Market Until Sale

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

June

Year to Date



| Days on Market | Prior Year | Percent Change | |
|------------------|------------|----------------|---------------|
| July 2021 | 18 | 39 | -53.8% |
| August 2021 | 18 | 40 | -55.0% |
| September 2021 | 21 | 37 | -43.2% |
| October 2021 | 22 | 35 | -37.1% |
| November 2021 | 26 | 32 | -18.8% |
| December 2021 | 28 | 34 | -17.6% |
| January 2022 | 31 | 34 | -8.8% |
| February 2022 | 28 | 28 | 0.0% |
| March 2022 | 21 | 27 | -22.2% |
| April 2022 | 19 | 20 | -5.0% |
| May 2022 | 19 | 18 | +5.6% |
| June 2022 | 21 | 18 | +16.7% |
| 12-Month Avg* | 23 | 33 | -30.3% |

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

Historical Days on Market Until Sale by Month

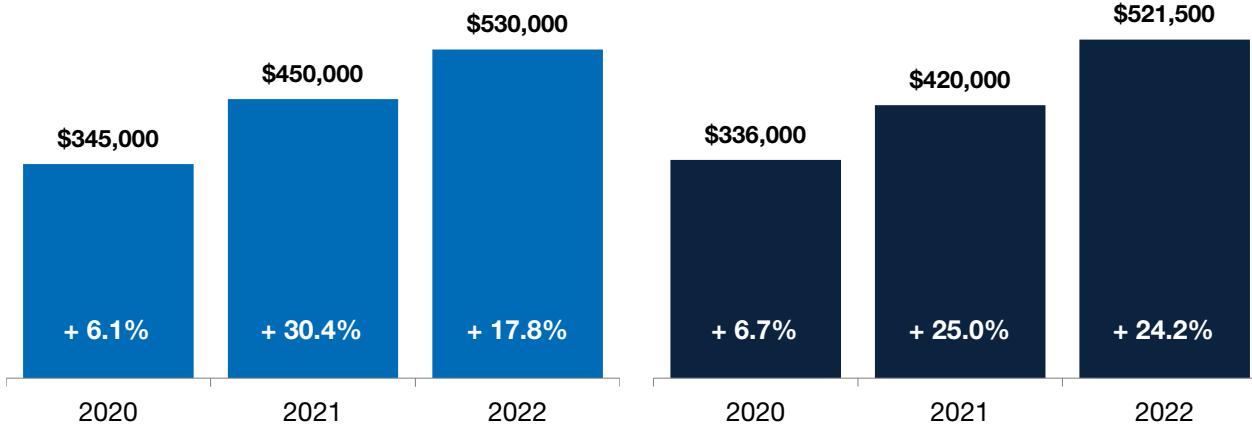


Median Sales Price

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

June

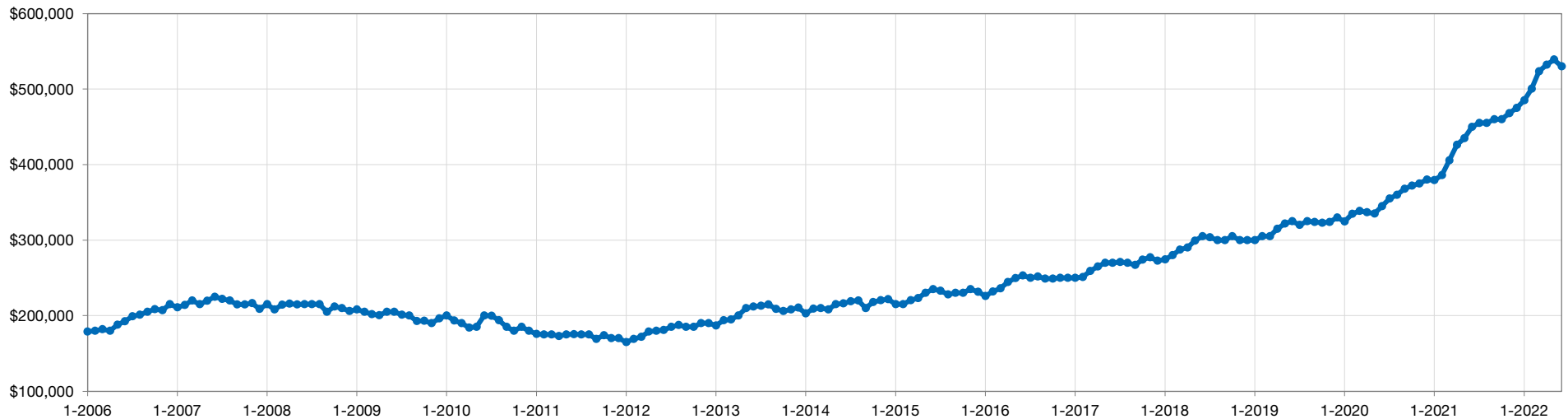
Year to Date



| | Median Sales Price | Prior Year | Percent Change |
|------------------|--------------------|------------------|----------------|
| 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 | \$371,910 | +23.7% |
| November 2021 | \$468,000 | \$375,000 | +24.8% |
| December 2021 | \$475,000 | \$380,000 | +25.0% |
| January 2022 | \$485,000 | \$379,327 | +27.9% |
| February 2022 | \$500,500 | \$386,111 | +29.6% |
| March 2022 | \$523,450 | \$405,571 | +29.1% |
| April 2022 | \$532,000 | \$426,000 | +24.9% |
| May 2022 | \$538,950 | \$435,000 | +23.9% |
| June 2022 | \$530,000 | \$450,000 | +17.8% |
| 12-Month Avg* | \$496,000 | \$395,000 | +25.6% |

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

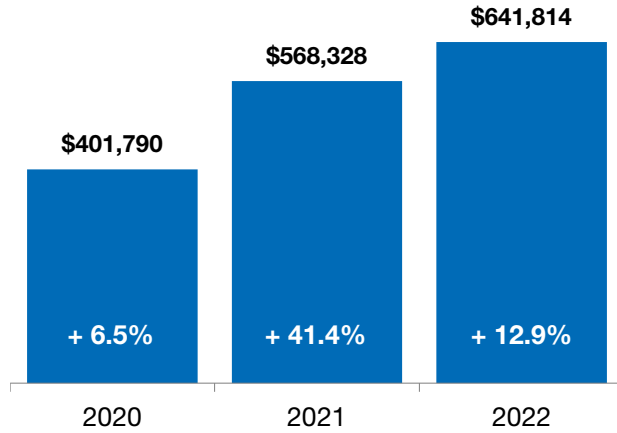
Historical Median Sales Price by Month



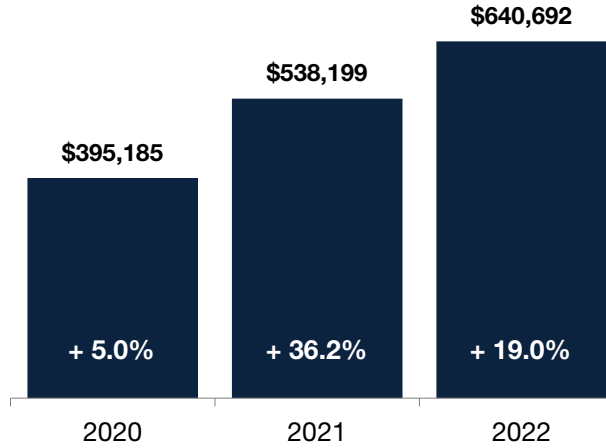
Average Sales Price

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

June



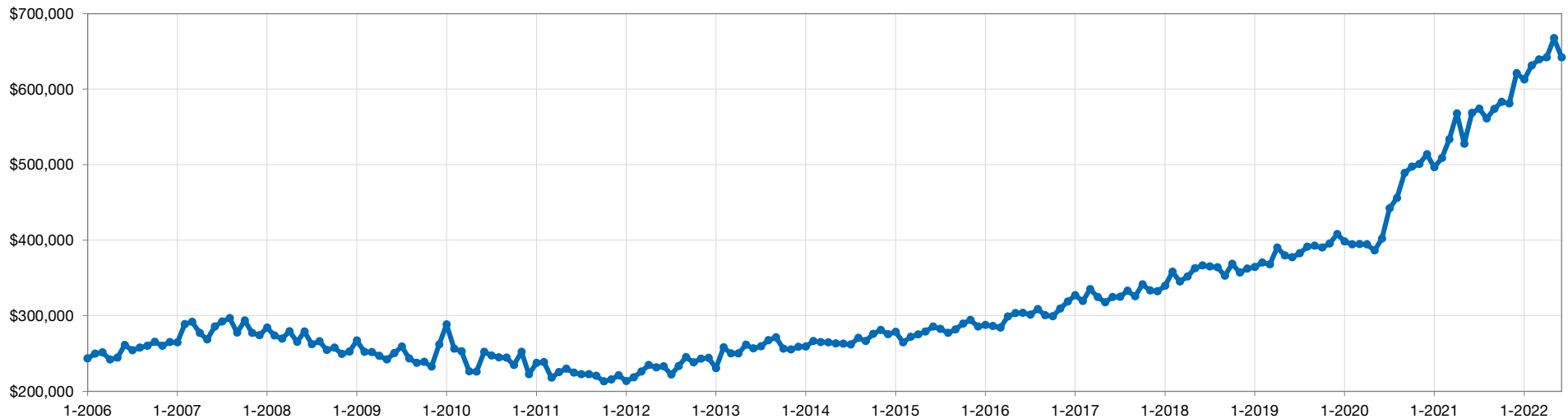
Year to Date



| | Average Sales Price | Prior Year | Percent Change |
|------------------|---------------------|------------------|----------------|
| July 2021 | \$573,780 | \$442,226 | +29.7% |
| August 2021 | \$560,914 | \$455,657 | +23.1% |
| September 2021 | \$573,586 | \$488,805 | +17.3% |
| October 2021 | \$583,072 | \$497,304 | +17.2% |
| November 2021 | \$580,825 | \$500,805 | +16.0% |
| December 2021 | \$620,858 | \$513,536 | +20.9% |
| January 2022 | \$612,538 | \$496,579 | +23.4% |
| February 2022 | \$631,267 | \$508,732 | +24.1% |
| March 2022 | \$639,116 | \$533,338 | +19.8% |
| April 2022 | \$641,898 | \$567,603 | +13.1% |
| May 2022 | \$667,288 | \$527,641 | +26.5% |
| June 2022 | \$641,814 | \$568,328 | +12.9% |
| 12-Month Avg* | \$644,099 | \$542,142 | +18.8% |

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

Historical Average Sales Price by Month

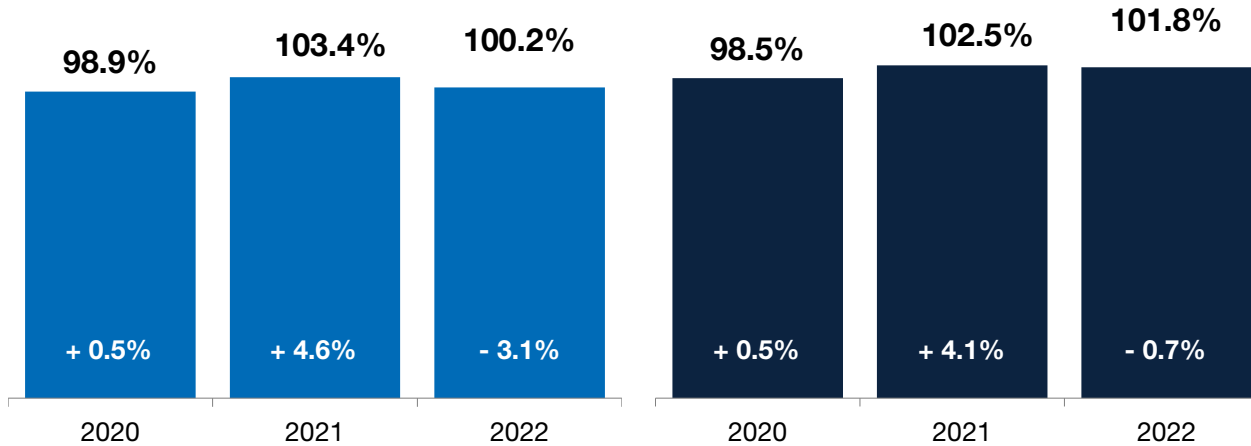


Percent of Original List Price Received

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.

June

Year to Date



| | Pct. of Orig. Price Received | Prior Year | Percent Change |
|------------------|------------------------------|---------------|----------------|
| 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% | 99.8% | +0.4% |
| November 2021 | 99.8% | 99.8% | 0.0% |
| December 2021 | 99.9% | 100.2% | -0.3% |
| January 2022 | 100.3% | 100.0% | +0.3% |
| February 2022 | 101.7% | 101.1% | +0.6% |
| March 2022 | 103.0% | 102.3% | +0.7% |
| April 2022 | 103.1% | 103.3% | -0.2% |
| May 2022 | 102.2% | 103.6% | -1.4% |
| June 2022 | 100.2% | 103.4% | -3.1% |
| 12-Month Avg* | 101.1% | 100.6% | +0.5% |

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

Historical Percent of Original List Price Received by Month

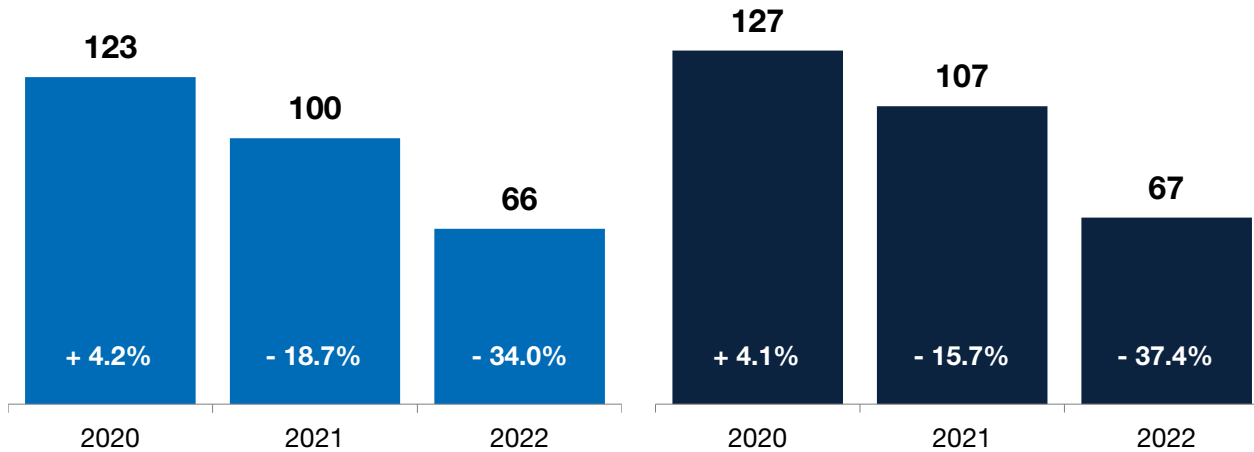


Housing Affordability Index

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.

June

Year to Date



| | Housing Affordability Index | Prior Year | Percent Change |
|------------------|-----------------------------|------------|----------------|
| 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% |
| May 2022 | 65 | 104 | -37.5% |
| June 2022 | 66 | 100 | -34.0% |
| 12-Month Avg | 85 | 115 | -26.1% |

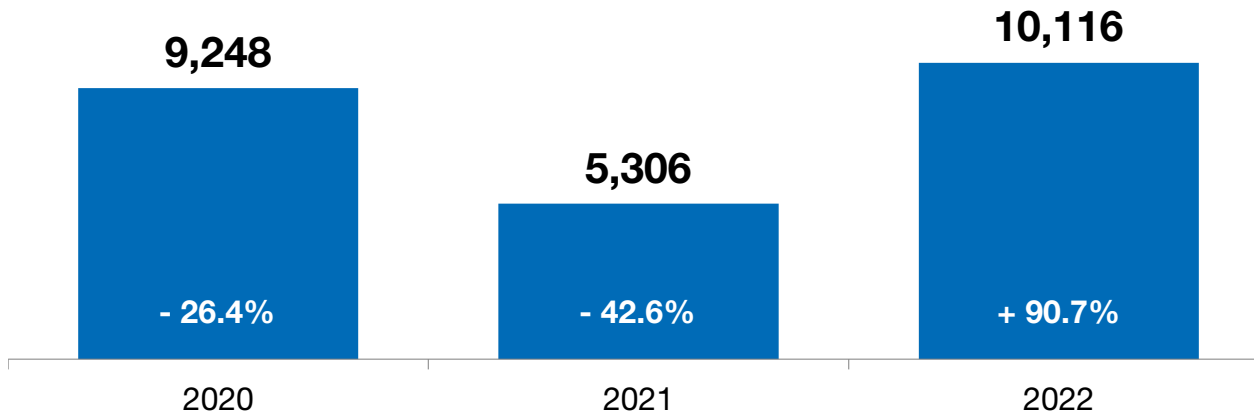
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

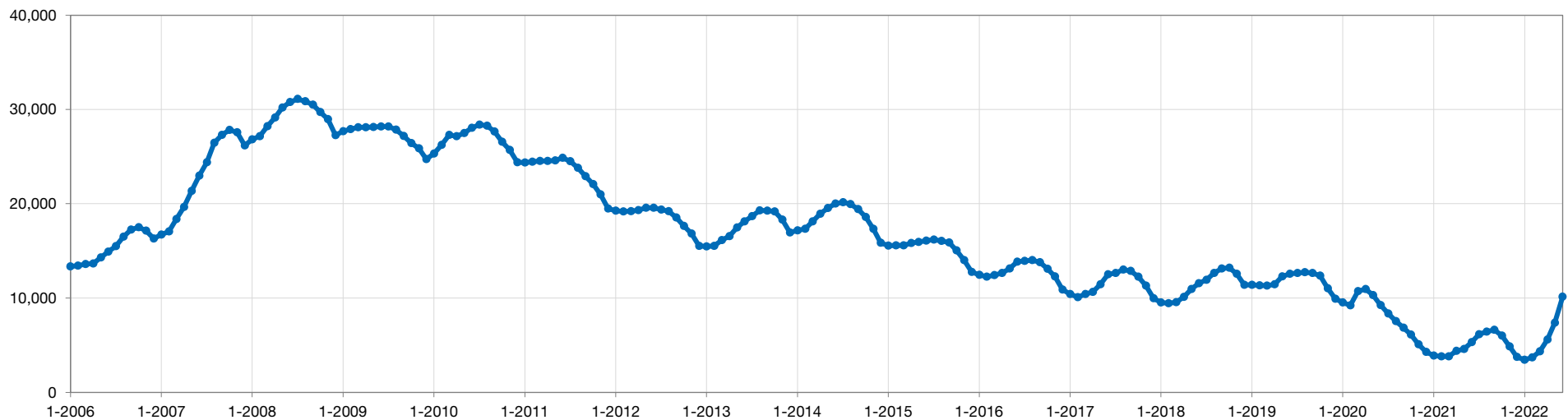
The number of properties available for sale in active status at the end of a given month.

June



| | Inventory of Homes for Sale | Prior Year | Percent Change |
|------------------|-----------------------------|--------------|----------------|
| July 2021 | 6,142 | 8,348 | -26.4% |
| August 2021 | 6,430 | 7,535 | -14.7% |
| September 2021 | 6,622 | 6,844 | -3.2% |
| October 2021 | 6,002 | 6,104 | -1.7% |
| November 2021 | 4,868 | 5,092 | -4.4% |
| December 2021 | 3,727 | 4,273 | -12.8% |
| January 2022 | 3,433 | 3,889 | -11.7% |
| February 2022 | 3,688 | 3,794 | -2.8% |
| March 2022 | 4,335 | 3,805 | +13.9% |
| April 2022 | 5,587 | 4,392 | +27.2% |
| May 2022 | 7,377 | 4,582 | +61.0% |
| June 2022 | 10,116 | 5,306 | +90.7% |
| 12-Month Avg | 5,694 | 5,330 | +6.8% |

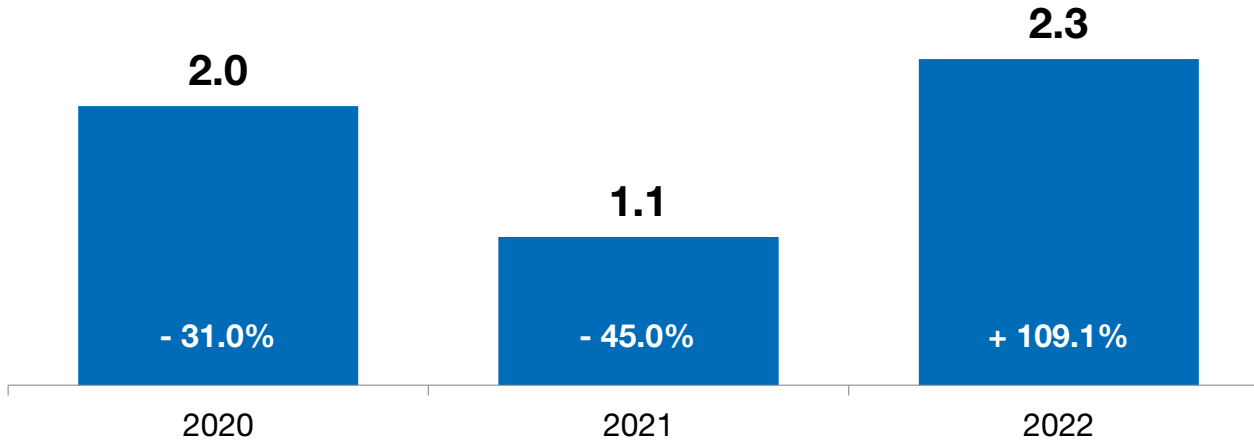
Historical Inventory of Homes for Sale by Month



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.

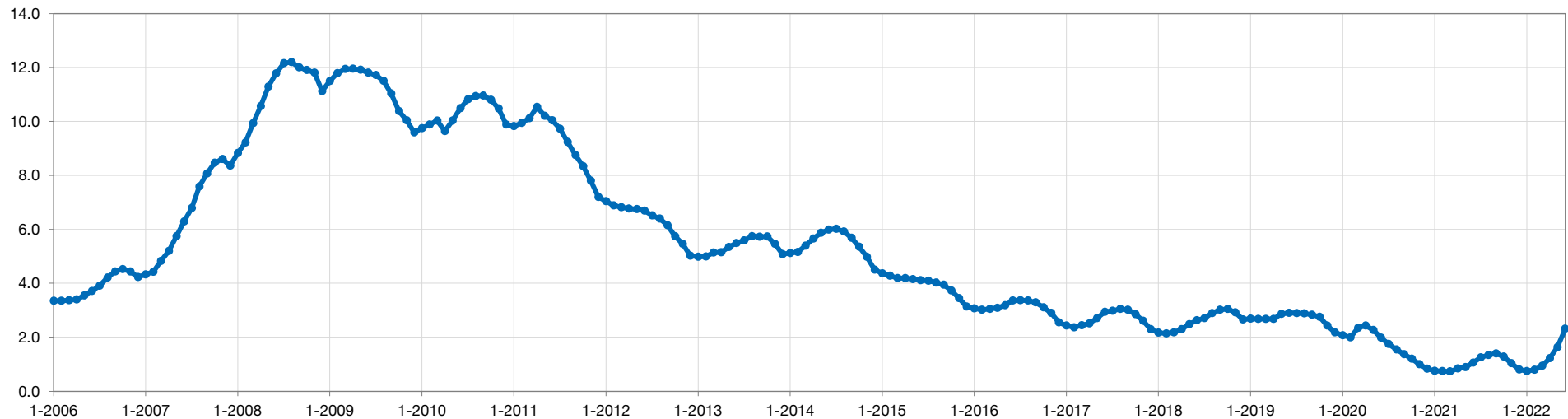
June



| Months Supply of Inventory | Prior Year | Percent Change | |
|----------------------------|------------|----------------|----------------|
| July 2021 | 1.2 | 1.8 | -33.3% |
| August 2021 | 1.3 | 1.5 | -13.3% |
| September 2021 | 1.4 | 1.4 | 0.0% |
| October 2021 | 1.3 | 1.2 | +8.3% |
| November 2021 | 1.0 | 1.0 | 0.0% |
| December 2021 | 0.8 | 0.8 | 0.0% |
| January 2022 | 0.7 | 0.8 | -12.5% |
| February 2022 | 0.8 | 0.7 | +14.3% |
| March 2022 | 0.9 | 0.7 | +28.6% |
| April 2022 | 1.2 | 0.8 | +50.0% |
| May 2022 | 1.6 | 0.9 | +77.8% |
| June 2022 | 2.3 | 1.1 | +109.1% |
| 12-Month Avg* | 1.3 | 1.1 | +18.2% |

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

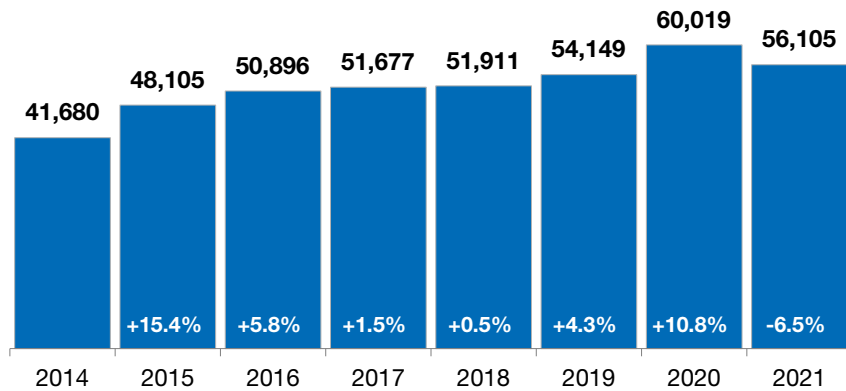
Historical Months Supply of Inventory by Month



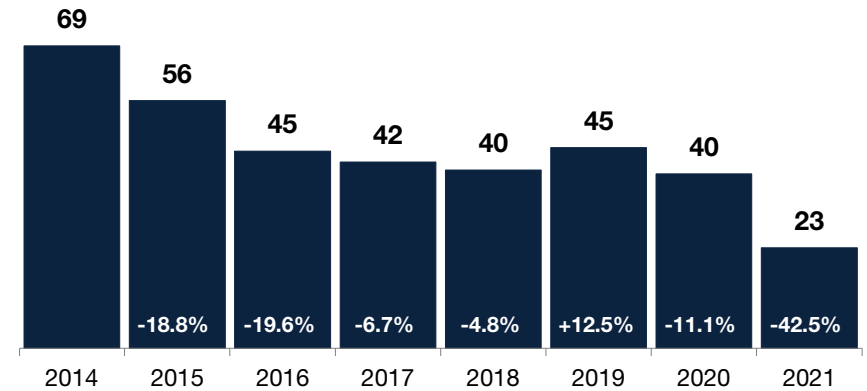
Annual Review

Historical look at key market metrics for the overall region.

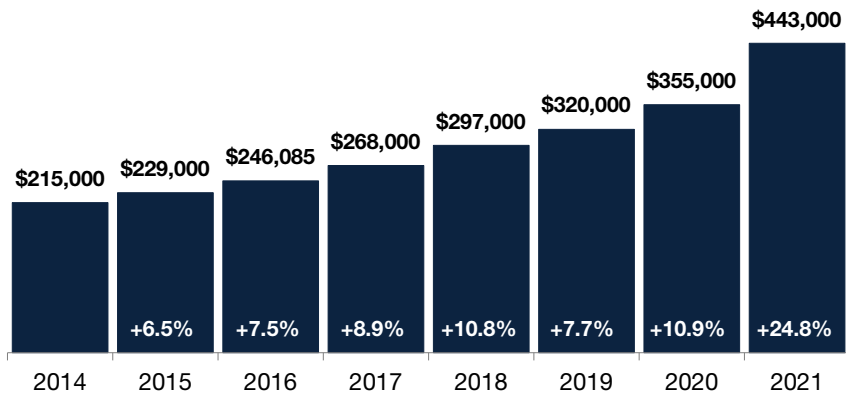
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

