

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



August 2022

Builder sentiment slid into negative territory in August, as higher costs continue to impact buyers and builders alike. Buyer traffic has declined considerably this summer, with new home sales down 29.6% nationally compared to a year ago and falling to their lowest level since 2016, according to the U.S. Census Bureau. As sales slow and new home inventory piles up, builders are lowering prices to entice buyers, with about 1 in 5 builders cutting prices in August to boost sales and limit cancellations, according to the National Association of Home Builders. For the 12-month period spanning September 2021 through August 2022, Closed Sales in the state of Utah were down 13.0 percent overall. The price range with the largest gain in sales was the \$500,001 to \$750,000 range, where they increased 36.8 percent.

The overall Median Sales Price was up 22.0 percent to \$500,000. The property type with the largest price gain was the Townhouse-Condo segment, where prices increased 24.6 percent to \$405,000. The price range that tended to sell the quickest was the \$300,001 to \$500,000 range at 20 days; the price range that tended to sell the slowest was the \$150,000 and Below range at 44 days.

Market-wide, inventory levels were up 80.0 percent. The property type that gained the most inventory was the Townhouse-Condo segment, where it increased 86.1 percent. That amounts to 3.0 months supply for Single-Family homes and 2.5 months supply for Townhouse-Condo.

Quick Facts

+ 36.8%

- 11.2%

- 12.4%

Price Range With the Strongest Sales:

\$500,001 to \$750,000

Bedroom Count With the Strongest Sales:

3 Bedrooms

Property Type With the Strongest Sales:

Single-Family

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

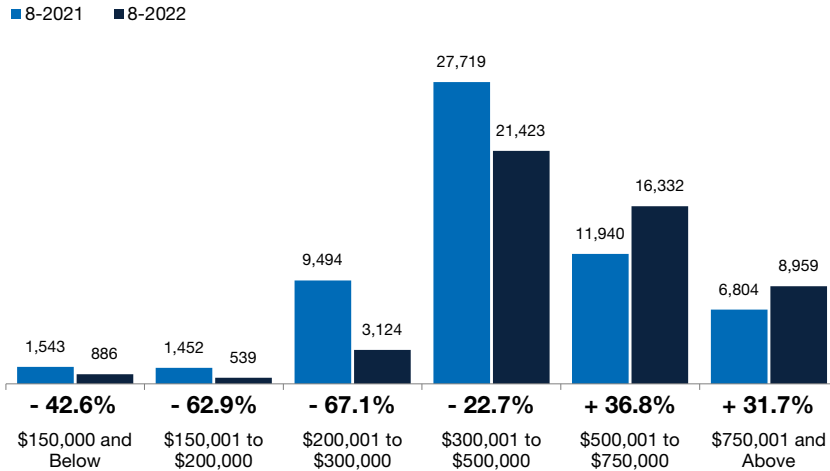
This report is based on data provided by UtahRealEstate.com, the Iron County Multiple Listing Service, the Washington County Multiple Listing Service and the Park City Multiple Listing Service.



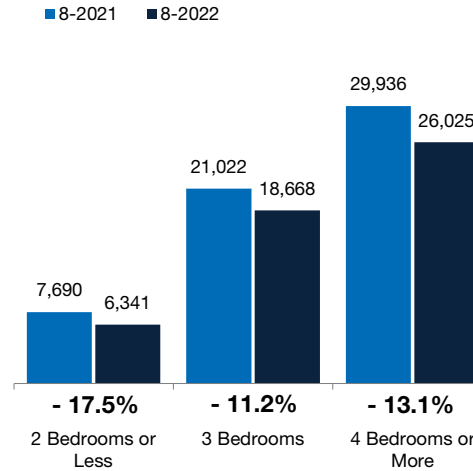
Closed Sales

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

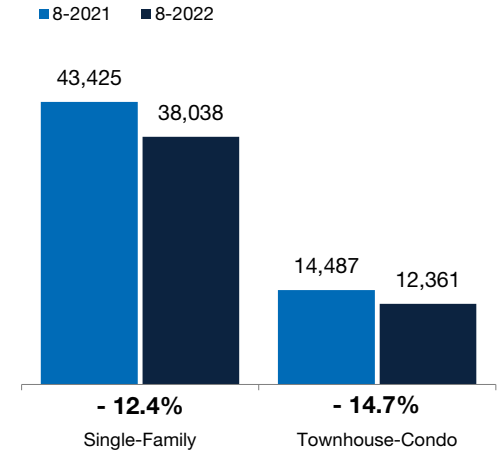
By Price Range



By Bedroom Count



By Property Type



All Properties

By Price Range	8-2021	8-2022	Change
\$150,000 and Below	1,543	886	- 42.6%
\$150,001 to \$200,000	1,452	539	- 62.9%
\$200,001 to \$300,000	9,494	3,124	- 67.1%
\$300,001 to \$500,000	27,719	21,423	- 22.7%
\$500,001 to \$750,000	11,940	16,332	+ 36.8%
\$750,001 and Above	6,804	8,959	+ 31.7%
All Price Ranges	58,952	51,263	- 13.0%

Single-Family

8-2021	8-2022	Change	8-2021	8-2022	Change
738	333	- 54.9%	332	79	- 76.2%
754	354	- 53.1%	677	158	- 76.7%
4,461	1,529	- 65.7%	4,964	1,561	- 68.6%
20,876	13,454	- 35.6%	6,598	7,839	+ 18.8%
10,857	14,643	+ 34.9%	942	1,581	+ 67.8%
5,739	7,725	+ 34.6%	974	1,143	+ 17.4%
43,425	38,038	- 12.4%	14,487	12,361	- 14.7%

Townhouse-Condo

By Bedroom Count	8-2021	8-2022	Change
2 Bedrooms or Less	7,690	6,341	- 17.5%
3 Bedrooms	21,022	18,668	- 11.2%
4 Bedrooms or More	29,936	26,025	- 13.1%
All Bedroom Counts	58,952	51,263	- 13.0%

8-2021	8-2022	Change	8-2021	8-2022	Change
2,884	2,507	- 13.1%	4,606	3,618	- 21.5%
12,719	11,385	- 10.5%	7,819	6,851	- 12.4%
27,672	24,039	- 13.1%	1,913	1,776	- 7.2%
43,425	38,038	- 12.4%	14,487	12,361	- 14.7%

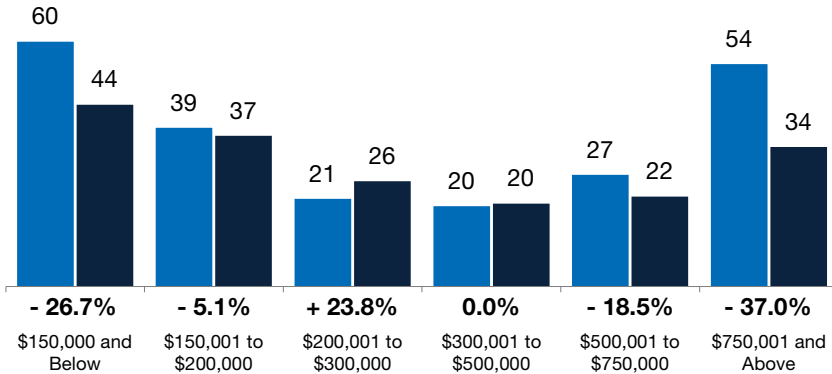
Figures on this page are based upon a rolling 12-month calculation to account for small sample sizes in certain segments.

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.

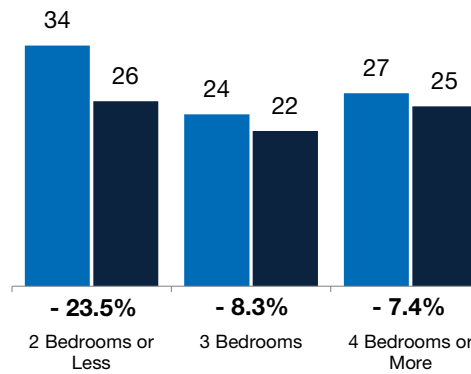
By Price Range

■ 8-2021 ■ 8-2022



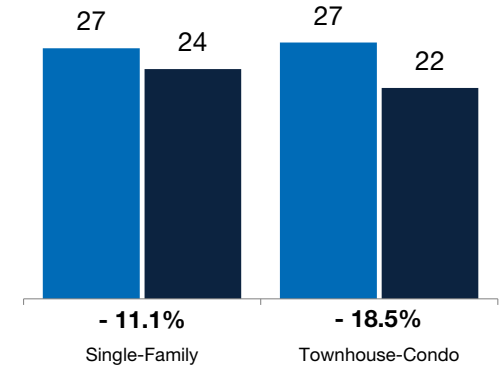
By Bedroom Count

■ 8-2021 ■ 8-2022



By Property Type

■ 8-2021 ■ 8-2022



All Properties

By Price Range

	8-2021	8-2022	Change
\$150,000 and Below	60	44	- 26.7%
\$150,001 to \$200,000	39	37	- 5.1%
\$200,001 to \$300,000	21	26	+ 23.8%
\$300,001 to \$500,000	20	20	0.0%
\$500,001 to \$750,000	27	22	- 18.5%
\$750,001 and Above	54	34	- 37.0%
All Price Ranges	27	24	- 11.1%

Single-Family

	8-2021	8-2022	Change
74	53	- 28.4%	
52	42	- 19.2%	
24	31	+ 29.2%	
19	21	+ 10.5%	
25	22	- 12.0%	
51	32	- 37.3%	
27	24	- 11.1%	

Townhouse-Condo

	8-2021	8-2022	Change
45	42	- 6.7%	
24	26	+ 8.3%	
19	20	+ 5.3%	
23	19	- 17.4%	
51	22	- 56.9%	
73	48	- 34.2%	
27	22	- 18.5%	

By Bedroom Count

	8-2021	8-2022	Change
2 Bedrooms or Less	34	26	- 23.5%
3 Bedrooms	24	22	- 8.3%
4 Bedrooms or More	27	25	- 7.4%
All Bedroom Counts	27	24	- 11.1%

	8-2021	8-2022	Change
32	28	- 12.5%	
25	23	- 8.0%	
27	24	- 11.1%	
27	24	- 11.1%	

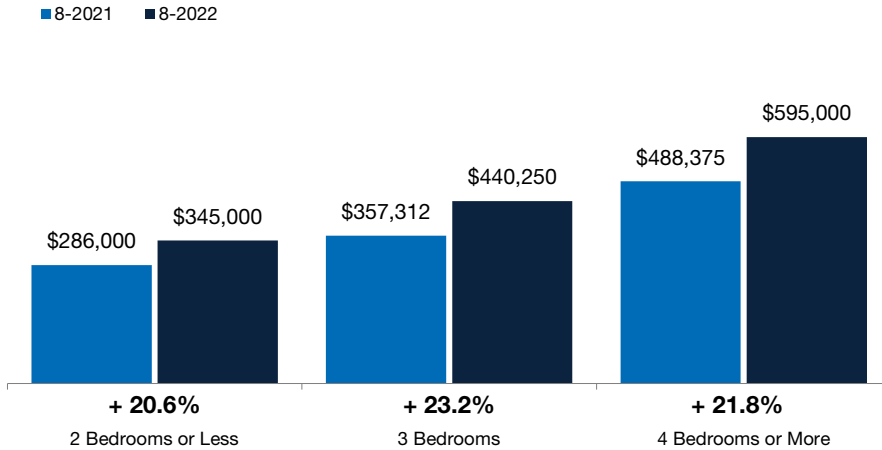
	8-2021	8-2022	Change
34	23	- 32.4%	
21	18	- 14.3%	
30	32	+ 6.7%	
27	22	- 18.5%	

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

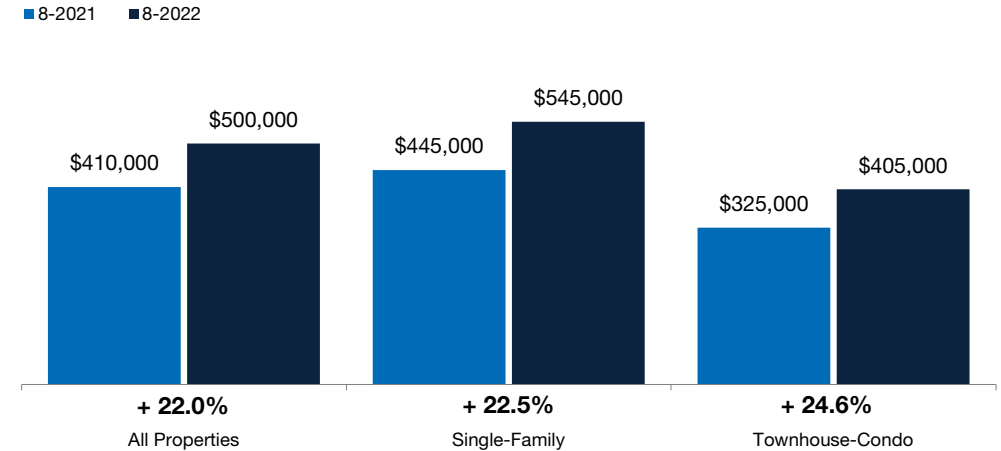
Median Sales Price

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



By Property Type



All Properties

By Bedroom Count	8-2021	8-2022	Change
2 Bedrooms or Less	\$286,000	\$345,000	+ 20.6%
3 Bedrooms	\$357,312	\$440,250	+ 23.2%
4 Bedrooms or More	\$488,375	\$595,000	+ 21.8%
All Bedroom Counts	\$410,000	\$500,000	+ 22.0%

Single-Family

8-2021	8-2022	Change	8-2021	8-2022	Change
\$310,000	\$360,000	+ 16.1%	\$279,900	\$344,300	+ 23.0%
\$385,000	\$476,925	+ 23.9%	\$327,000	\$407,000	+ 24.5%
\$495,000	\$600,000	+ 21.2%	\$415,000	\$492,000	+ 18.6%
\$445,000	\$545,000	+ 22.5%	\$325,000	\$405,000	+ 24.6%

Townhouse-Condo

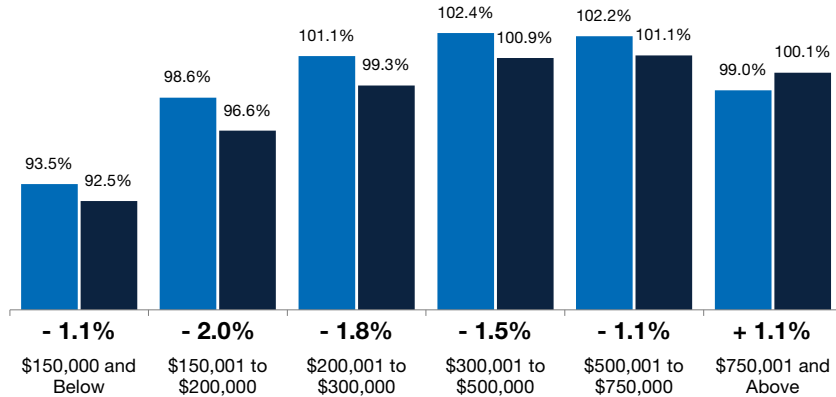
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Percent of Original List Price Received

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.

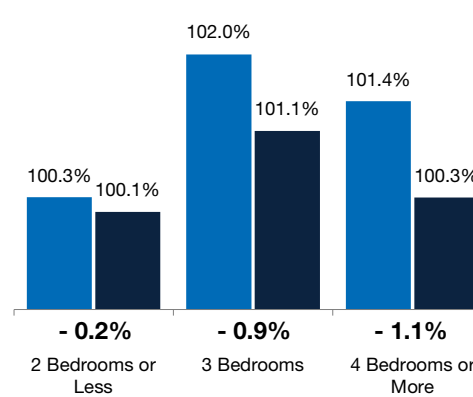
By Price Range

■ 8-2021 ■ 8-2022



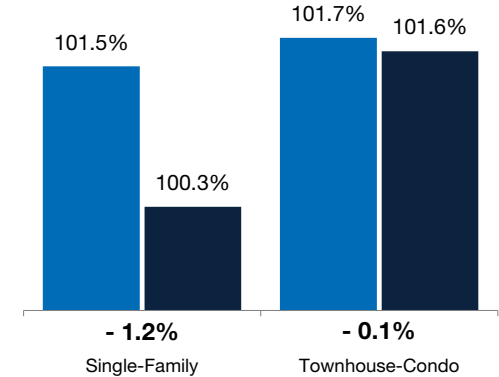
By Bedroom Count

■ 8-2021 ■ 8-2022



By Property Type

■ 8-2021 ■ 8-2022



All Properties

By Price Range

	8-2021	8-2022	Change
\$150,000 and Below	93.5%	92.5%	- 1.1%
\$150,001 to \$200,000	98.6%	96.6%	- 2.0%
\$200,001 to \$300,000	101.1%	99.3%	- 1.8%
\$300,001 to \$500,000	102.4%	100.9%	- 1.5%
\$500,001 to \$750,000	102.2%	101.1%	- 1.1%
\$750,001 and Above	99.0%	100.1%	+ 1.1%
All Price Ranges	101.5%	100.6%	- 0.9%

Single-Family

	8-2021	8-2022	Change
2 Bedrooms or Less	100.3%	100.1%	- 0.2%
3 Bedrooms	102.0%	101.1%	- 0.9%
4 Bedrooms or More	101.4%	100.3%	- 1.1%
All Bedroom Counts	101.5%	100.6%	- 0.9%

Townhouse-Condo

	8-2021	8-2022	Change
Single-Family	101.5%	100.3%	- 1.2%
Townhouse-Condo	101.7%	101.6%	- 0.1%

By Bedroom Count

	8-2021	8-2022	Change
2 Bedrooms or Less	100.3%	100.1%	- 0.2%
3 Bedrooms	102.0%	101.1%	- 0.9%
4 Bedrooms or More	101.4%	100.3%	- 1.1%
All Bedroom Counts	101.5%	100.6%	- 0.9%

	8-2021	8-2022	Change
2 Bedrooms or Less	100.1%	99.3%	- 0.8%
3 Bedrooms	101.9%	100.8%	- 1.1%
4 Bedrooms or More	101.4%	100.2%	- 1.2%
All Bedroom Counts	101.5%	100.3%	- 1.2%

	8-2021	8-2022	Change
Single-Family	101.5%	100.3%	- 1.2%
Townhouse-Condo	101.7%	101.6%	- 0.1%

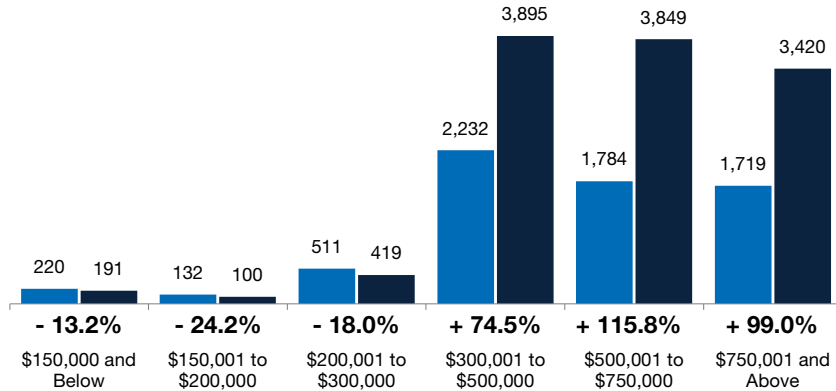
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Inventory of Homes for Sale

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

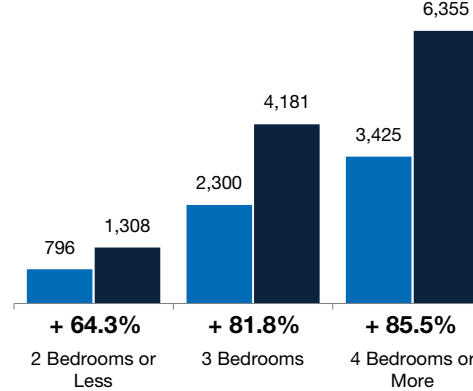
By Price Range

■ 8-2021 ■ 8-2022



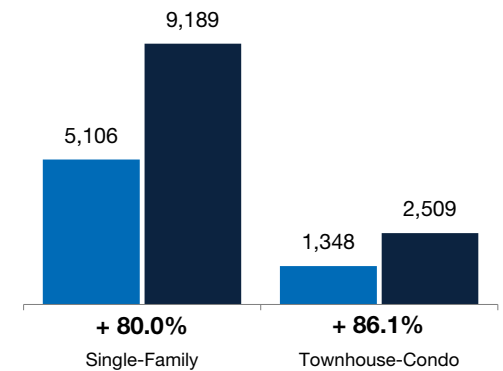
By Bedroom Count

■ 8-2021 ■ 8-2022



By Property Type

■ 8-2021 ■ 8-2022



All Properties

By Price Range

	8-2021	8-2022	Change
\$150,000 and Below	220	191	- 13.2%
\$150,001 to \$200,000	132	100	- 24.2%
\$200,001 to \$300,000	511	419	- 18.0%
\$300,001 to \$500,000	2,232	3,895	+ 74.5%
\$500,001 to \$750,000	1,784	3,849	+ 115.8%
\$750,001 and Above	1,719	3,420	+ 99.0%
All Price Ranges	6,598	11,874	+ 80.0%

Single-Family

	8-2021	8-2022	Change
2 Bedrooms or Less	127	53	- 58.3%
3 Bedrooms	104	74	- 28.8%
4 Bedrooms or More	328	244	- 25.6%
Single-Family	1,434	2,311	+ 61.2%
Townhouse-Condo	1,577	3,488	+ 121.2%
All Property Types	1,536	3,019	+ 96.5%
All Single-Family	5,106	9,189	+ 80.0%

Townhouse-Condo

	8-2021	8-2022	Change
2 Bedrooms or Less	27	9	- 66.7%
3 Bedrooms	26	18	- 30.8%
4 Bedrooms or More	175	165	- 5.7%
Single-Family	778	1,579	+ 103.0%
Townhouse-Condo	189	356	+ 88.4%
All Property Types	153	382	+ 149.7%
All Townhouse-Condo	1,348	2,509	+ 86.1%

By Bedroom Count

	8-2021	8-2022	Change
2 Bedrooms or Less	796	1,308	+ 64.3%
3 Bedrooms	2,300	4,181	+ 81.8%
4 Bedrooms or More	3,425	6,355	+ 85.5%
All Bedroom Counts	6,598	11,874	+ 80.0%

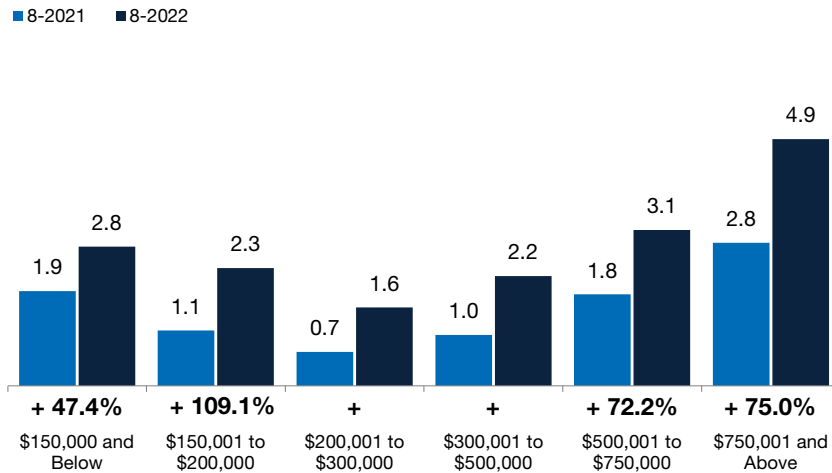
	8-2021	8-2022	Change
2 Bedrooms or Less	393	617	+ 57.0%
3 Bedrooms	1,472	2,595	+ 76.3%
4 Bedrooms or More	3,208	5,961	+ 85.8%
All Single-Family	5,106	9,189	+ 80.0%
2 Bedrooms or Less	366	626	+ 71.0%
3 Bedrooms	763	1,515	+ 98.6%
4 Bedrooms or More	177	356	+ 101.1%
All Townhouse-Condo	1,348	2,509	+ 86.1%

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

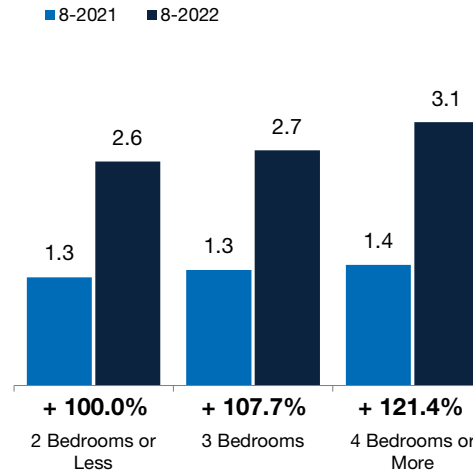
Months Supply of Inventory

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.

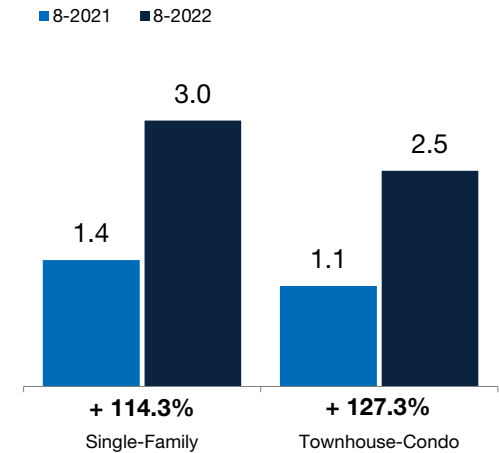
By Price Range



By Bedroom Count



By Property Type



All Properties

By Price Range	8-2021	8-2022	Change
\$150,000 and Below	1.9	2.8	+ 47.4%
\$150,001 to \$200,000	1.1	2.3	+ 109.1%
\$200,001 to \$300,000	0.7	1.6	+ 128.6%
\$300,001 to \$500,000	1.0	2.2	+ 120.0%
\$500,001 to \$750,000	1.8	3.1	+ 72.2%
\$750,001 and Above	2.8	4.9	+ 75.0%
All Price Ranges	1.4	2.9	+ 107.1%

Single-Family

8-2021	8-2022	Change
2.3	2.3	0.0%
1.7	2.8	+ 64.7%
0.9	1.8	+ 100.0%
0.9	2.1	+ 133.3%
1.8	3.1	+ 72.2%
3.1	4.9	+ 58.1%
1.4	3.0	+ 114.3%

Townhouse-Condo

8-2021	8-2022	Change
1.1	1.6	+ 45.5%
0.5	1.3	+ 160.0%
0.5	1.2	+ 140.0%
1.5	2.4	+ 60.0%
2.2	2.9	+ 31.8%
1.5	4.8	+ 220.0%
1.1	2.5	+ 127.3%

By Bedroom Count

8-2021	8-2022	Change
1.3	2.6	+ 100.0%
1.3	2.7	+ 107.7%
1.4	3.1	+ 121.4%
1.4	2.9	+ 107.1%

8-2021	8-2022	Change
1.6	3.1	+ 93.8%
1.4	2.9	+ 107.1%
1.4	3.1	+ 121.4%
1.4	3.0	+ 114.3%

8-2021	8-2022	Change
1.0	2.2	+ 120.0%
1.2	2.6	+ 116.7%
1.1	2.6	+ 136.4%
1.1	2.5	+ 127.3%

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