

Monthly Indicators



September 2022

The U.S. real estate market continues to slow as we move into fall, as rising consumer prices and higher mortgage interest rates squeeze homebuyer budgets and cool activity. With inflation showing little sign of abating, the Federal Reserve implemented another 75-basis-point hike in September, marking the third such rate increase this year. The cost of borrowing has reached multi-year highs on everything from credit cards to auto loans in 2022 as mortgage interest rates topped 6% for the first time since 2008, causing existing home sales to decline for the seventh consecutive month.

New Listings in the state of Utah were down 13.6 percent to 5,014. Pending Sales decreased 41.5 percent to 2,859. Inventory grew 79.4 percent to 12,288 units.

Prices moved higher as Median Sales Price was up 6.5 percent to \$490,000. Days on Market increased 90.5 percent to 40. Months Supply of Inventory was up 106.7 percent to 3.1 months, indicating that supply increased relative to demand.

Affordability challenges have priced many buyers out of the market this year, and buyers who do succeed in purchasing a home are finding that the costs of homeownership have increased significantly, with monthly mortgage payments more than 55% higher than a year ago, according to the National Association of REALTORS®. Inventory remains lower than normal, and as the market continue to shift, experts project homes will begin to spend more days on market and price growth will slow in the months ahead.

Monthly Snapshot

- 25.5%

+ 6.5%

+ 79.4%

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.

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12
Annual Review	13



Market Overview

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

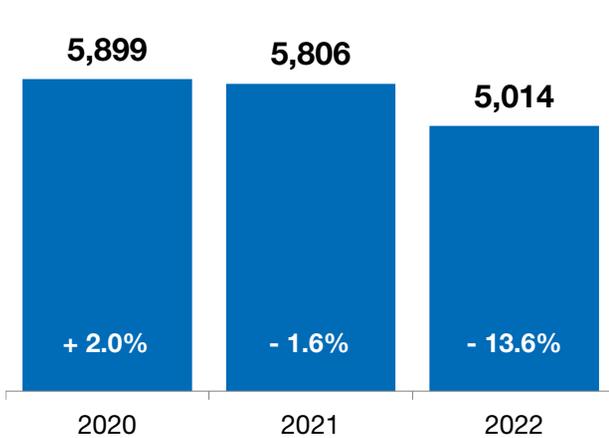


Key Metrics	Historical Sparkbars	09-2021	09-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		5,806	5,014	- 13.6%	50,005	51,615	+ 3.2%
Pending Sales		4,891	2,859	- 41.5%	43,175	34,917	- 19.1%
Closed Sales		5,017	3,736	- 25.5%	41,803	35,878	- 14.2%
Days on Market Until Sale		21	40	+ 90.5%	22	25	+ 13.6%
Median Sales Price		\$460,000	\$490,000	+ 6.5%	\$435,000	\$515,000	+ 18.4%
Average Sales Price		\$574,377	\$624,407	+ 8.7%	\$549,967	\$631,736	+ 14.9%
Percent of Original List Price Received		100.6%	95.7%	- 4.9%	102.2%	100.2%	- 2.0%
Housing Affordability Index		96	72	- 25.0%	102	68	- 33.3%
Inventory of Homes for Sale		6,850	12,288	+ 79.4%	--	--	--
Months Supply of Inventory		1.5	3.1	+ 106.7%	--	--	--

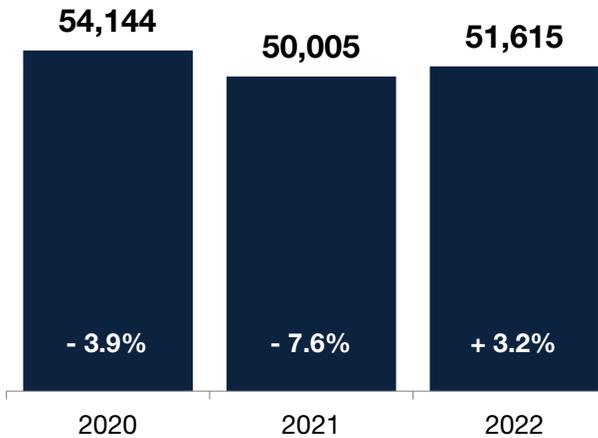
New Listings

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

September

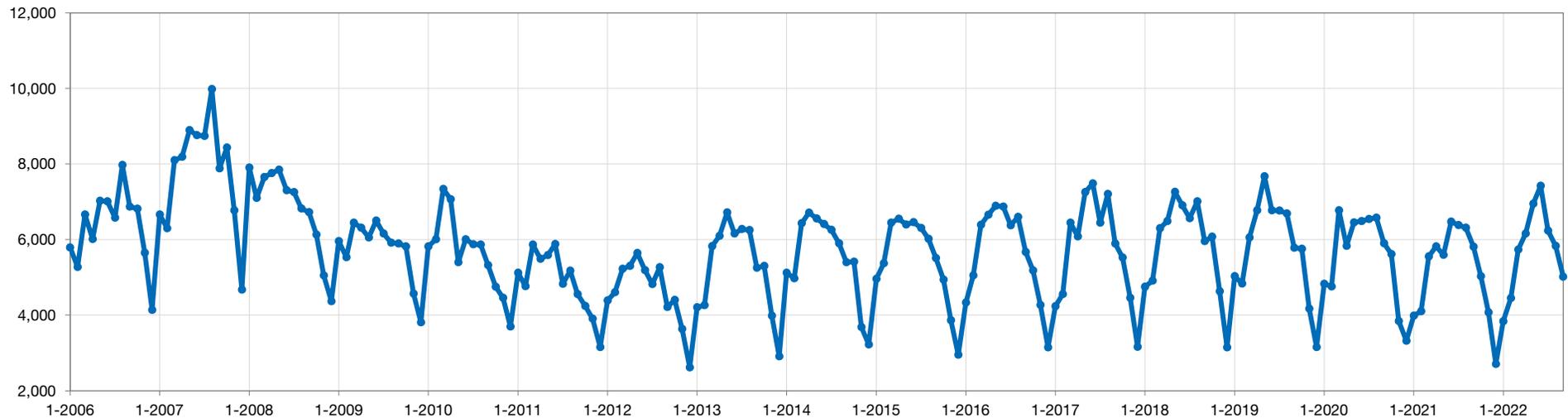


Year to Date



	New Listings	Prior Year	Percent Change
October 2021	5,028	5,614	-10.4%
November 2021	4,069	3,840	+6.0%
December 2021	2,702	3,317	-18.5%
January 2022	3,833	3,981	-3.7%
February 2022	4,452	4,097	+8.7%
March 2022	5,734	5,549	+3.3%
April 2022	6,158	5,818	+5.8%
May 2022	6,946	5,591	+24.2%
June 2022	7,418	6,471	+14.6%
July 2022	6,233	6,383	-2.3%
August 2022	5,827	6,309	-7.6%
September 2022	5,014	5,806	-13.6%
12-Month Avg	5,285	5,231	+1.0%

Historical New Listings by Month

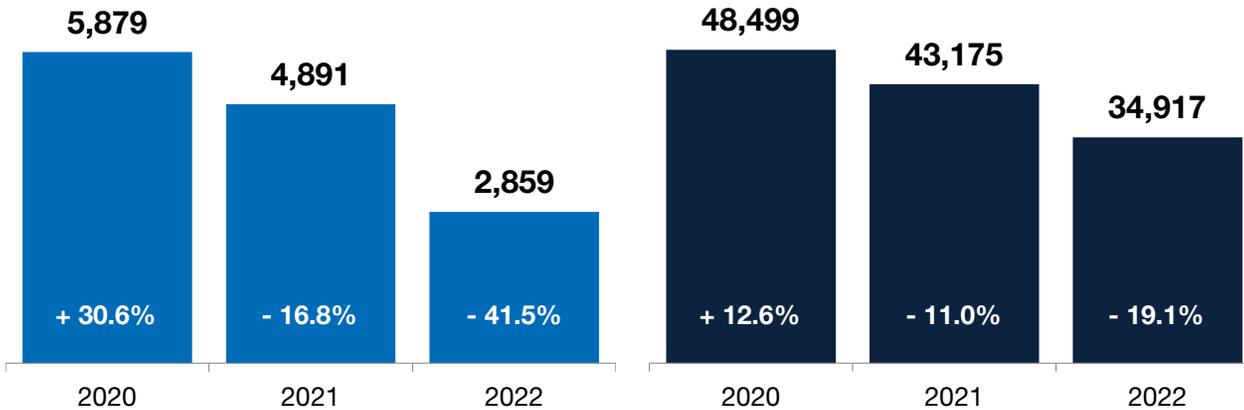


Pending Sales

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

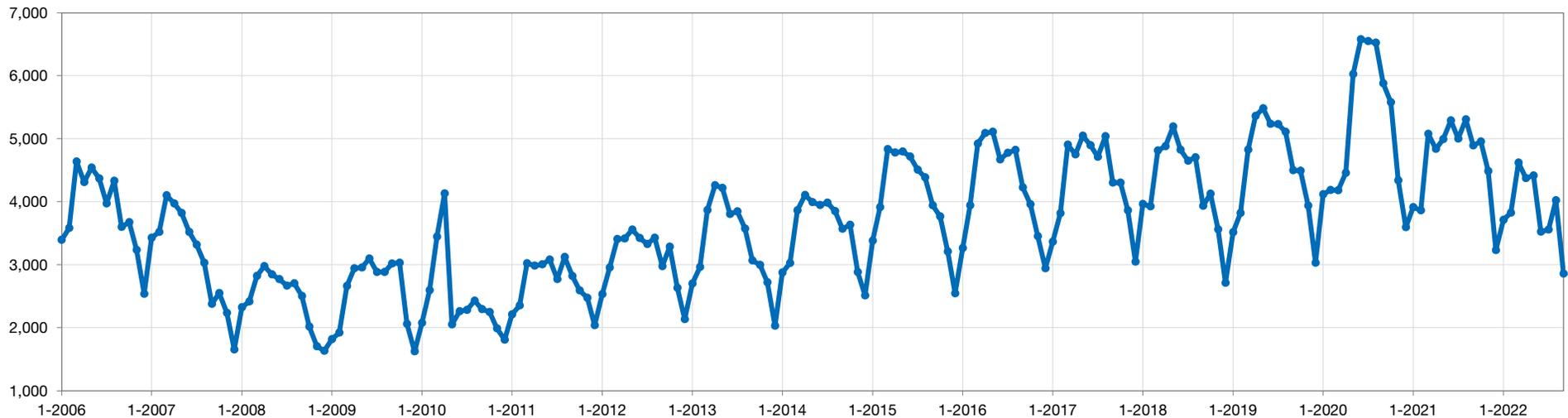
September

Year to Date



Pending Sales		Prior Year	Percent Change
October 2021	4,954	5,579	-11.2%
November 2021	4,485	4,342	+3.3%
December 2021	3,231	3,593	-10.1%
January 2022	3,712	3,913	-5.1%
February 2022	3,827	3,864	-1.0%
March 2022	4,621	5,077	-9.0%
April 2022	4,374	4,840	-9.6%
May 2022	4,415	4,991	-11.5%
June 2022	3,526	5,290	-33.3%
July 2022	3,559	5,002	-28.8%
August 2022	4,024	5,307	-24.2%
September 2022	2,859	4,891	-41.5%
12-Month Avg	3,966	4,724	-16.0%

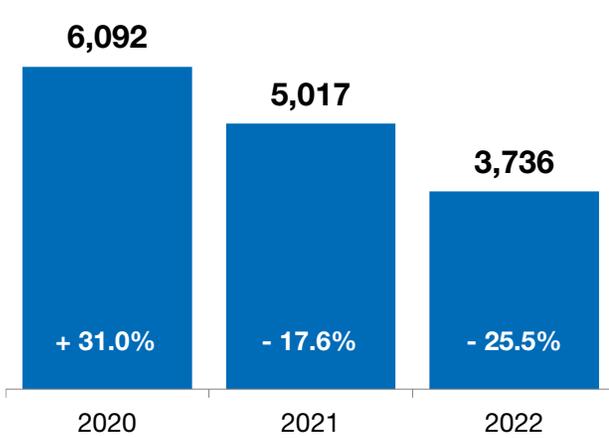
Historical Pending Sales by Month



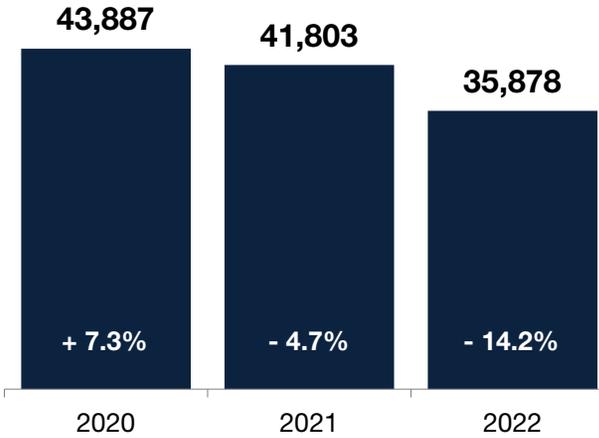
Closed Sales

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

September

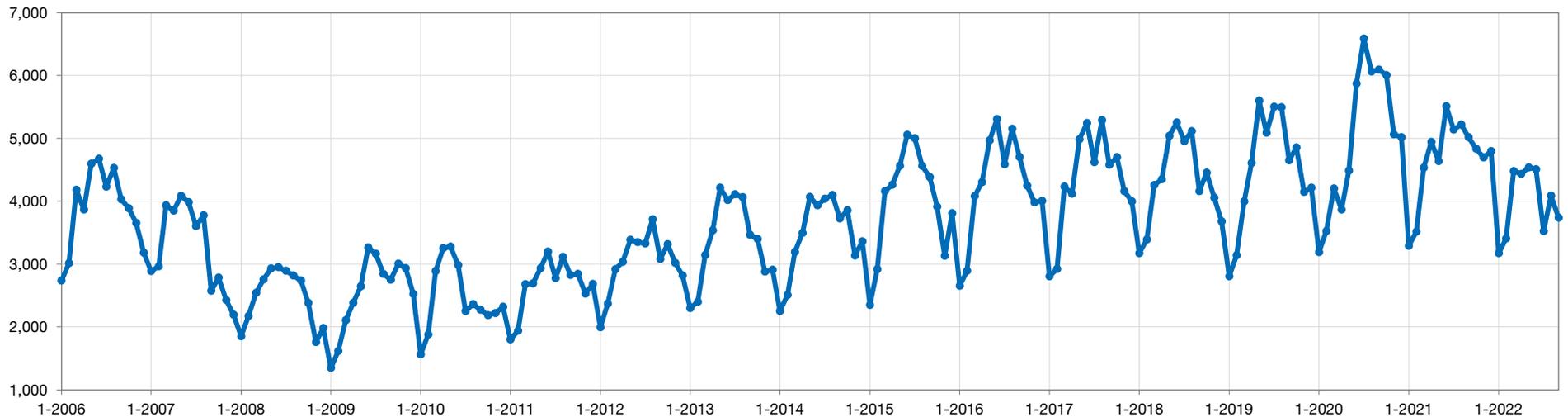


Year to Date



	Closed Sales	Prior Year	Percent Change
October 2021	4,832	6,004	-19.5%
November 2021	4,697	5,065	-7.3%
December 2021	4,798	5,020	-4.4%
January 2022	3,173	3,288	-3.5%
February 2022	3,406	3,514	-3.1%
March 2022	4,478	4,531	-1.2%
April 2022	4,432	4,944	-10.4%
May 2022	4,535	4,638	-2.2%
June 2022	4,507	5,512	-18.2%
July 2022	3,524	5,139	-31.4%
August 2022	4,087	5,220	-21.7%
September 2022	3,736	5,017	-25.5%
12-Month Avg	4,184	4,824	-13.3%

Historical Closed Sales by Month

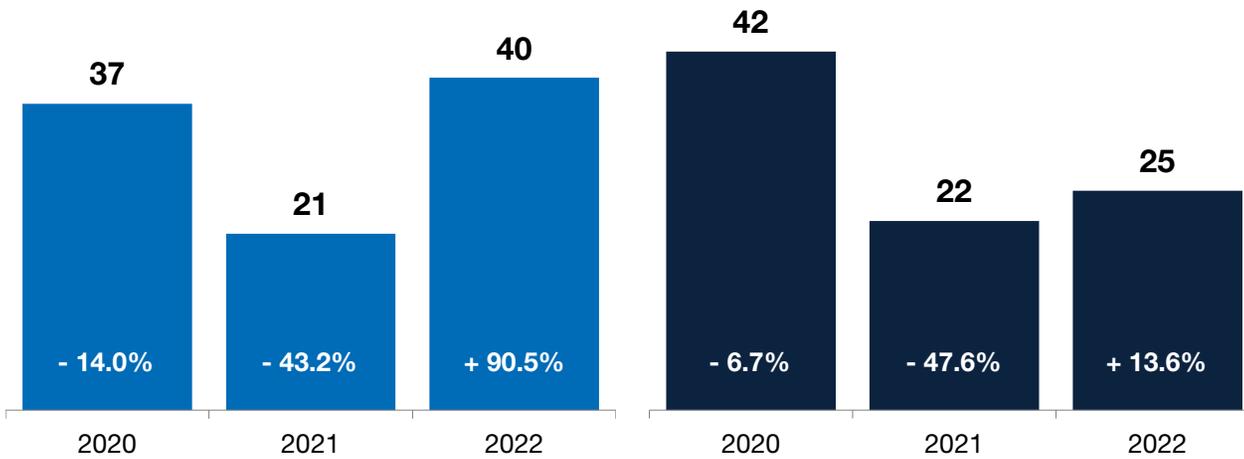


Days on Market Until Sale

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

September

Year to Date



Days on Market		Prior Year	Percent Change
October 2021	23	36	-36.1%
November 2021	26	32	-18.8%
December 2021	28	35	-20.0%
January 2022	31	35	-11.4%
February 2022	27	28	-3.6%
March 2022	20	27	-25.9%
April 2022	18	20	-10.0%
May 2022	19	18	+5.6%
June 2022	21	18	+16.7%
July 2022	26	18	+44.4%
August 2022	32	18	+77.8%
September 2022	40	21	+90.5%
12-Month Avg*	26	27	-3.7%

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

Historical Days on Market Until Sale by Month

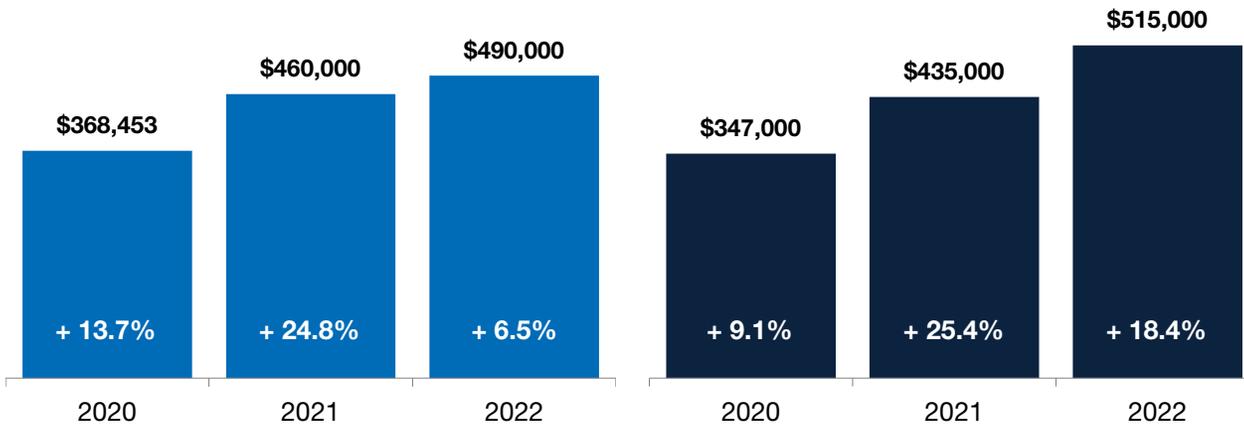


Median Sales Price

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

September

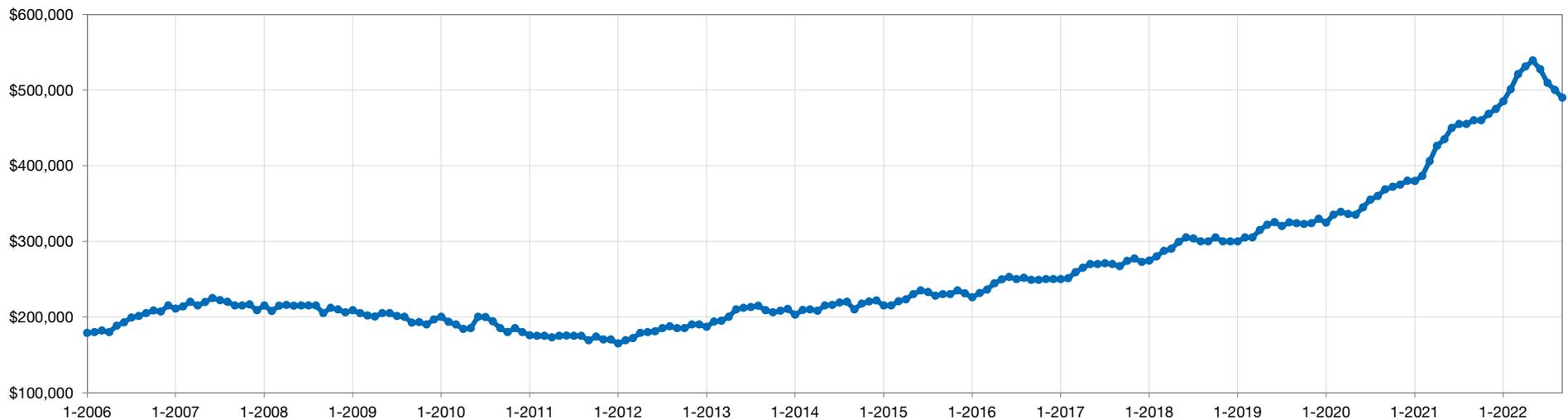
Year to Date



	Median Sales Price	Prior Year	Percent Change
October 2021	\$460,000	\$371,911	+23.7%
November 2021	\$468,340	\$375,000	+24.9%
December 2021	\$475,000	\$380,000	+25.0%
January 2022	\$485,000	\$379,653	+27.7%
February 2022	\$501,000	\$386,315	+29.7%
March 2022	\$521,100	\$406,000	+28.3%
April 2022	\$531,025	\$426,000	+24.7%
May 2022	\$539,000	\$435,000	+23.9%
June 2022	\$527,717	\$450,000	+17.3%
July 2022	\$509,500	\$455,000	+12.0%
August 2022	\$500,000	\$455,000	+9.9%
September 2022	\$490,000	\$460,000	+6.5%
12-Month Avg*	\$509,163	\$425,000	+19.8%

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

Historical Median Sales Price by Month

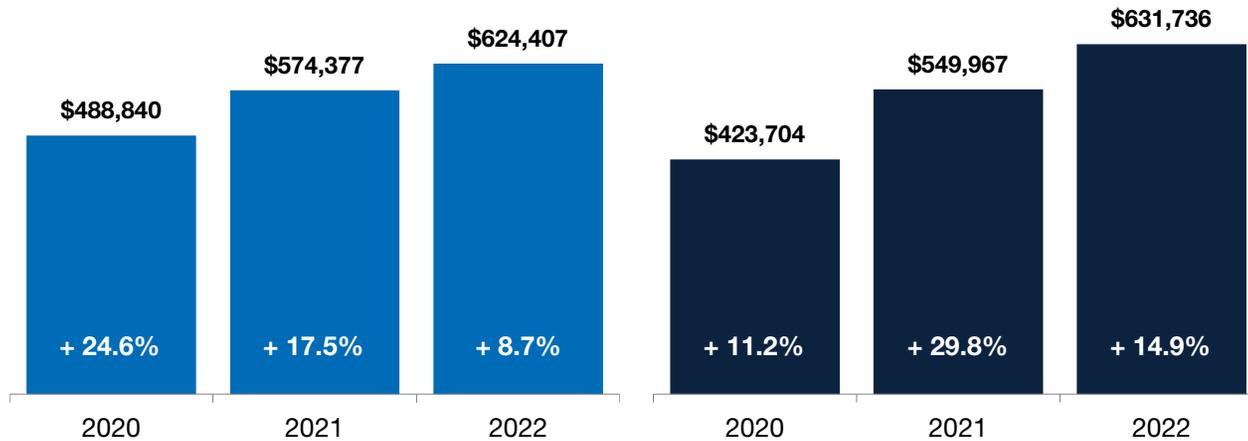


Average Sales Price

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

September

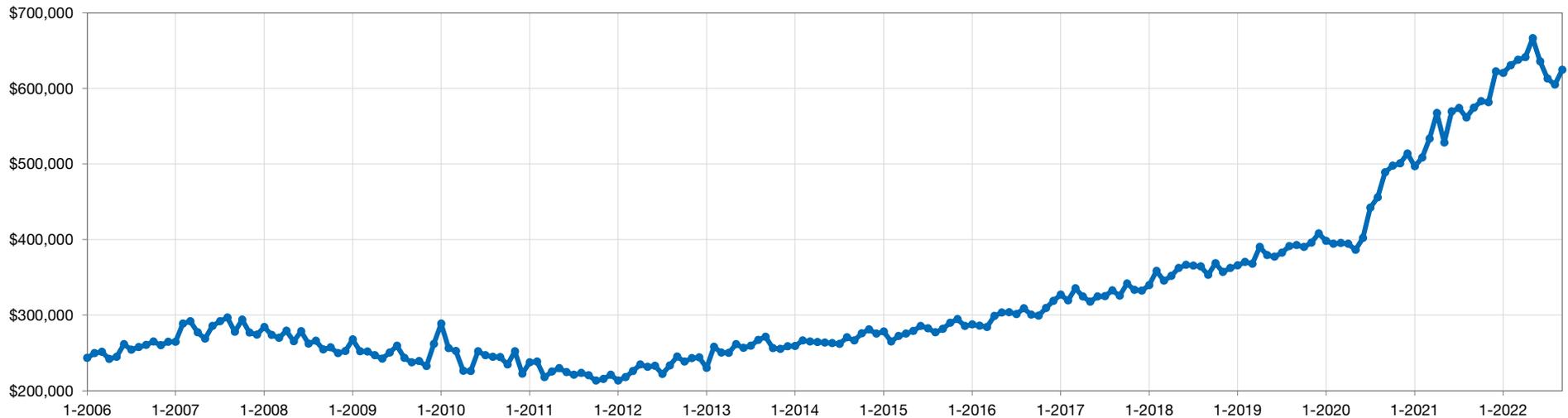
Year to Date



	Average Sales Price	Prior Year	Percent Change
October 2021	\$583,098	\$497,420	+17.2%
November 2021	\$581,740	\$500,709	+16.2%
December 2021	\$622,506	\$513,566	+21.2%
January 2022	\$620,448	\$496,801	+24.9%
February 2022	\$630,356	\$508,163	+24.0%
March 2022	\$637,778	\$533,583	+19.5%
April 2022	\$641,077	\$567,313	+13.0%
May 2022	\$666,388	\$528,151	+26.2%
June 2022	\$635,802	\$569,411	+11.7%
July 2022	\$612,816	\$573,986	+6.8%
August 2022	\$604,985	\$561,181	+7.8%
September 2022	\$624,407	\$574,377	+8.7%
12-Month Avg*	\$655,958	\$575,888	+13.9%

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

Historical Average Sales Price by Month

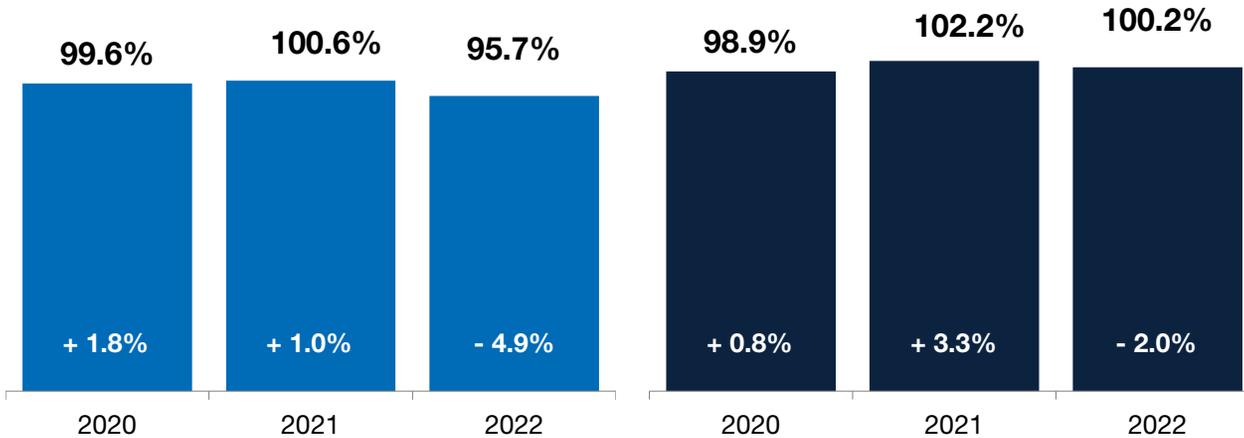


Percent of Original List Price Received

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.

September

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
October 2021	100.3%	99.8%	+0.5%
November 2021	99.8%	99.8%	0.0%
December 2021	100.0%	100.2%	-0.2%
January 2022	100.4%	100.0%	+0.4%
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%
July 2022	98.1%	102.8%	-4.6%
August 2022	96.7%	101.6%	-4.8%
September 2022	95.7%	100.6%	-4.9%
12-Month Avg*	100.0%	101.4%	-1.4%

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

Historical Percent of Original List Price Received by Month

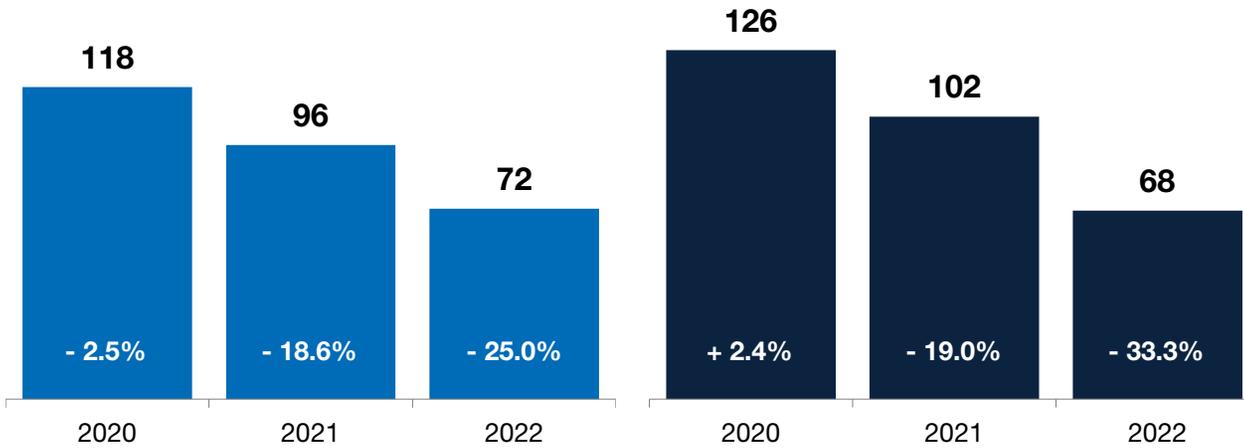


Housing Affordability Index

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.

September

Year to Date



	Housing Affordability Index	Prior Year	Percent Change
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%
July 2022	69	100	-31.0%
August 2022	70	98	-28.6%
September 2022	72	96	-25.0%
12-Month Avg	78	109	-28.4%

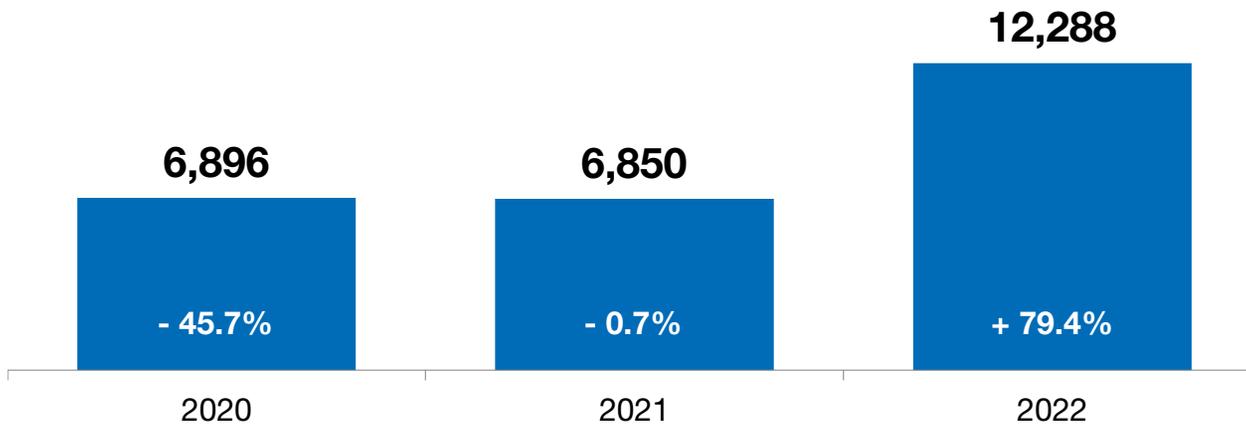
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

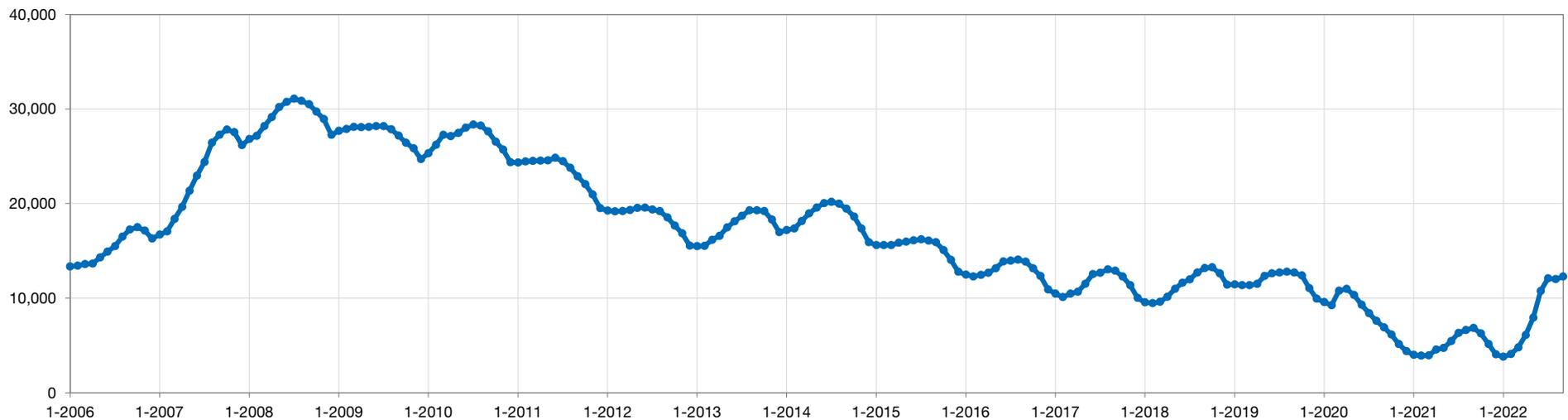
The number of properties available for sale in active status at the end of a given month.

September



	Inventory of Homes for Sale	Prior Year	Percent Change
October 2021	6,238	6,152	+1.4%
November 2021	5,148	5,148	0.0%
December 2021	4,048	4,382	-7.6%
January 2022	3,788	4,003	-5.4%
February 2022	4,083	3,908	+4.5%
March 2022	4,782	3,938	+21.4%
April 2022	6,090	4,537	+34.2%
May 2022	7,923	4,727	+67.6%
June 2022	10,747	5,454	+97.0%
July 2022	12,088	6,310	+91.6%
August 2022	12,002	6,622	+81.2%
September 2022	12,288	6,850	+79.4%
12-Month Avg	7,435	5,169	+43.8%

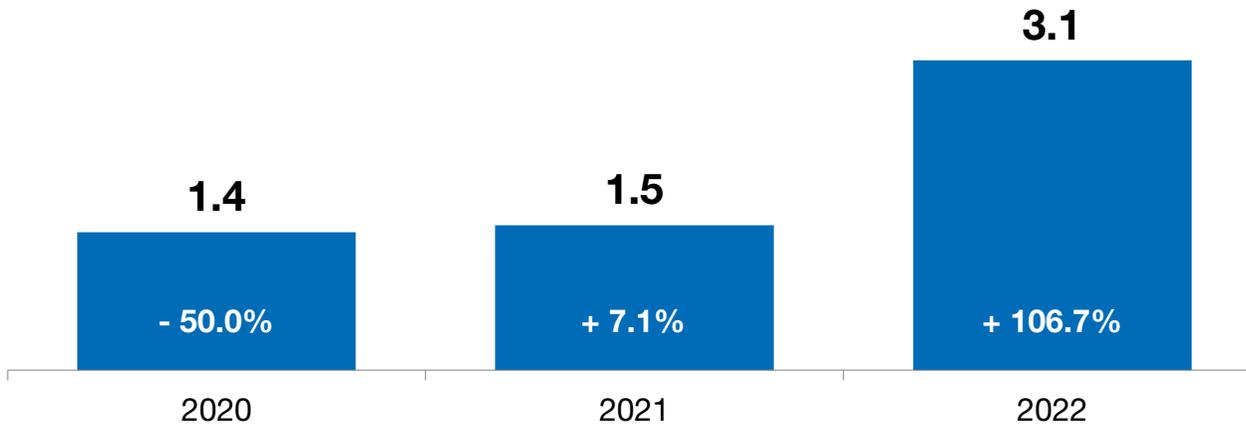
Historical Inventory of Homes for Sale by Month



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.

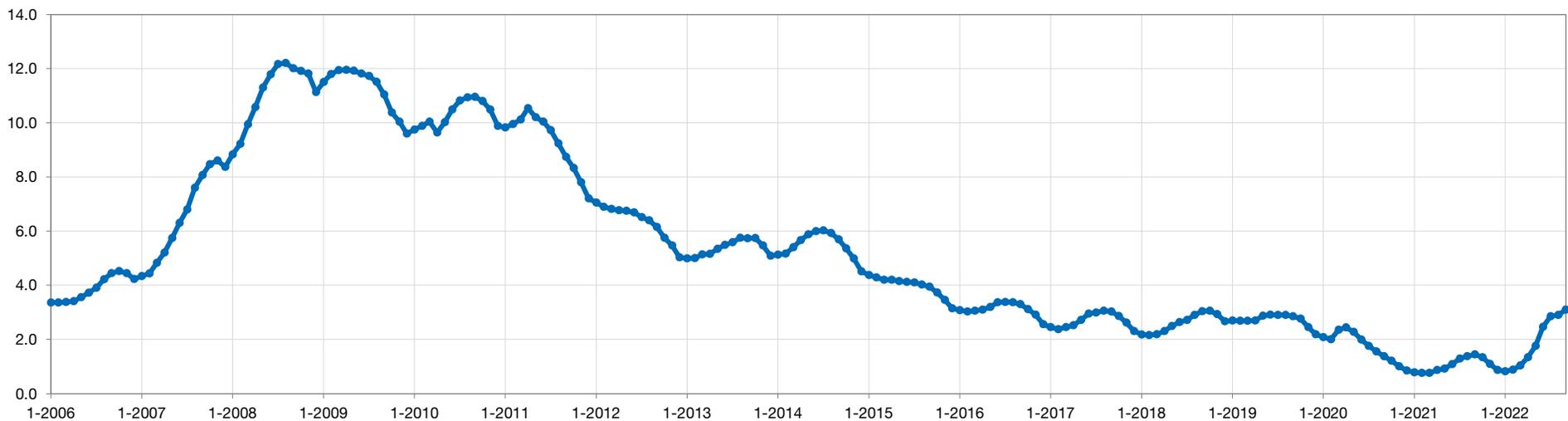
September



Months Supply of Inventory	Prior Year	Percent Change
October 2021	1.3	+8.3%
November 2021	1.1	+10.0%
December 2021	0.9	+12.5%
January 2022	0.8	0.0%
February 2022	0.9	+12.5%
March 2022	1.0	+25.0%
April 2022	1.3	+44.4%
May 2022	1.8	+100.0%
June 2022	2.5	+127.3%
July 2022	2.8	+115.4%
August 2022	2.9	+107.1%
September 2022	3.1	+106.7%
12-Month Avg*	1.8	+63.6%

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

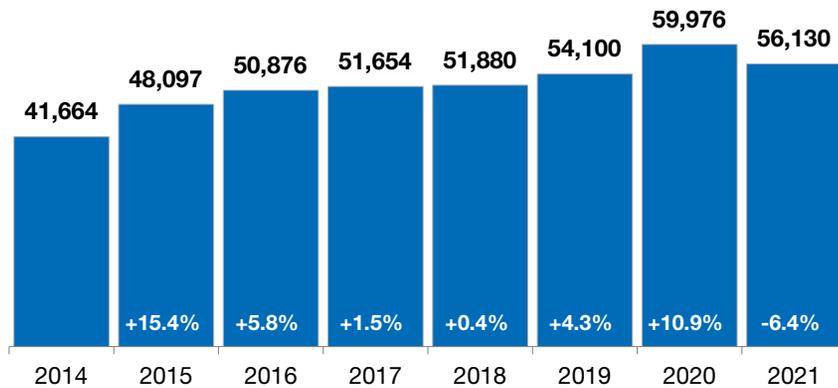
Historical Months Supply of Inventory by Month



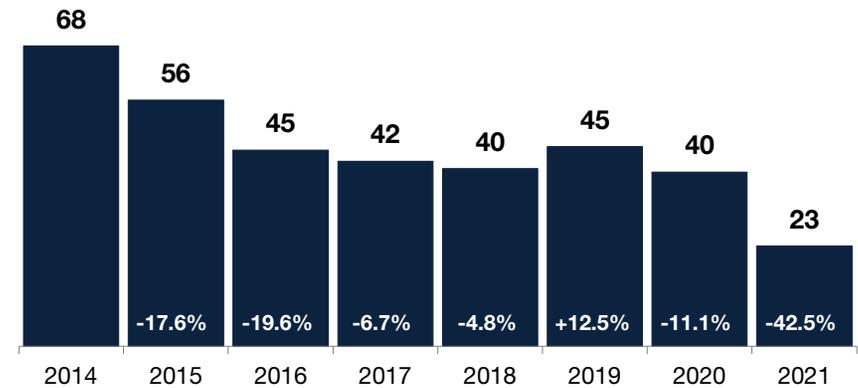
Annual Review

Historical look at key market metrics for the overall region.

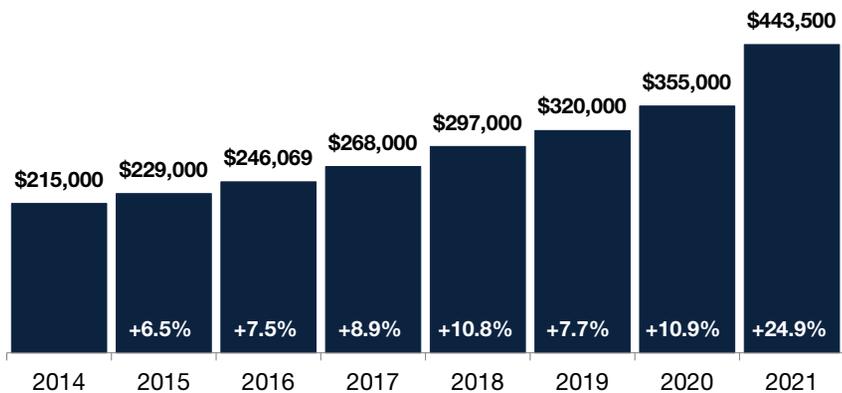
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

