

Monthly Indicators



November 2022

Housing affordability continues to be a major roadblock for market participants, with mortgage rates more than double compared to this time last year. Buyers are delaying home purchases in hopes rates will drop, while many sellers are holding off on listing their homes due to weakening buyer demand, unwilling to trade in their current lower rates for significantly higher borrowing costs on their next property. As a result, existing-home and pending home sales have continued to slow as we move into winter.

New Listings in the state of Utah were down 21.4 percent to 3,205. Pending Sales decreased 48.1 percent to 2,321. Inventory grew 113.7 percent to 11,357 units.

Prices moved higher as Median Sales Price was up 3.5 percent to \$484,500. Days on Market increased 84.6 percent to 48. Months Supply of Inventory was up 190.9 percent to 3.2 months, indicating that supply increased relative to demand.

With home sales down, nationwide housing inventory was at 3.3 months' supply heading into November, up from 2.4 months from this time last year, according to the National Association of REALTORS®. Although buyers have more options to choose from, home prices remain high, and soaring borrowing costs have caused monthly payments to increase significantly, with the average homebuyer paying 77% more on their loan per month compared to the same period a year ago, according to Realtor.com.

Monthly Snapshot

- 45.6%

+ 3.5%

+ 113.7%

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.

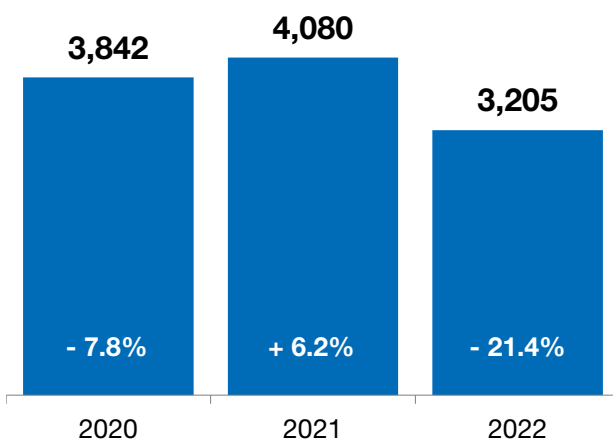


Key Metrics	Historical Sparkbars	11-2021	11-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		4,080	3,205	- 21.4%	59,157	59,282	+ 0.2%
Pending Sales		4,470	2,321	- 48.1%	52,586	39,851	- 24.2%
Closed Sales		4,698	2,557	- 45.6%	51,369	41,708	- 18.8%
Days on Market Until Sale		26	48	+ 84.6%	22	28	+ 27.3%
Median Sales Price		\$468,000	\$484,500	+ 3.5%	\$440,000	\$510,000	+ 15.9%
Average Sales Price		\$581,172	\$615,258	+ 5.9%	\$555,774	\$629,544	+ 13.3%
Percent of Original List Price Received		99.8%	94.0%	- 5.8%	101.8%	99.5%	- 2.3%
Housing Affordability Index		96	65	- 32.3%	102	61	- 40.2%
Inventory of Homes for Sale		5,315	11,357	+ 113.7%	--	--	--
Months Supply of Inventory		1.1	3.2	+ 190.9%	--	--	--

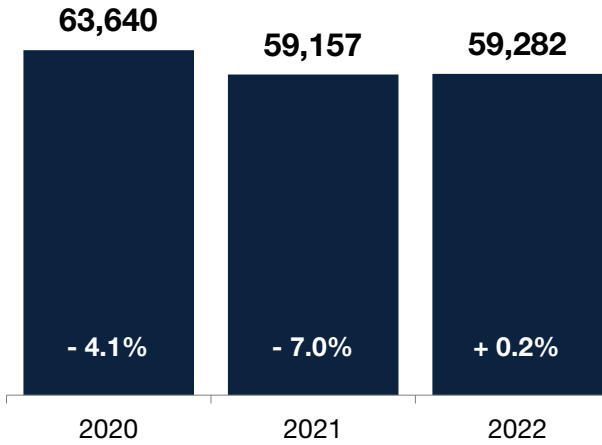
New Listings

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

November

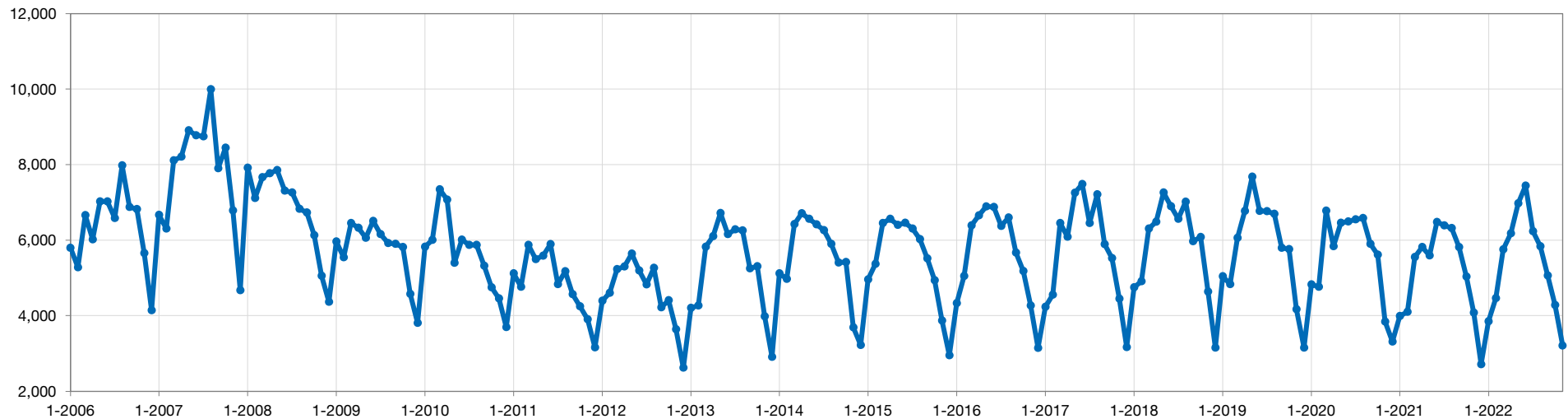


Year to Date



	New Listings	Prior Year	Percent Change
December 2021	2,709	3,311	-18.2%
January 2022	3,849	3,987	-3.5%
February 2022	4,464	4,100	+8.9%
March 2022	5,756	5,554	+3.6%
April 2022	6,177	5,819	+6.2%
May 2022	6,976	5,592	+24.7%
June 2022	7,443	6,476	+14.9%
July 2022	6,231	6,386	-2.4%
August 2022	5,836	6,315	-7.6%
September 2022	5,062	5,814	-12.9%
October 2022	4,283	5,034	-14.9%
November 2022	3,205	4,080	-21.4%
12-Month Avg	5,166	5,206	-0.8%

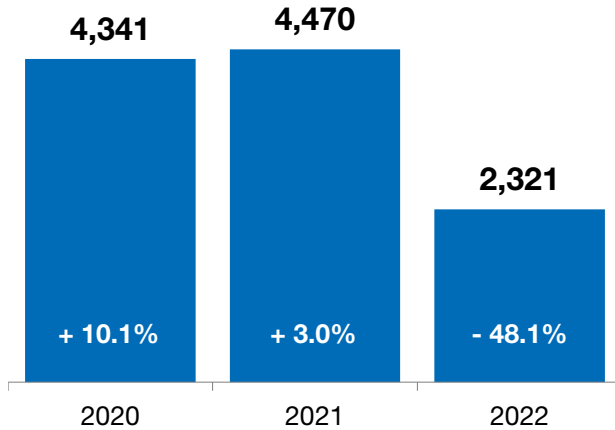
Historical New Listings by Month



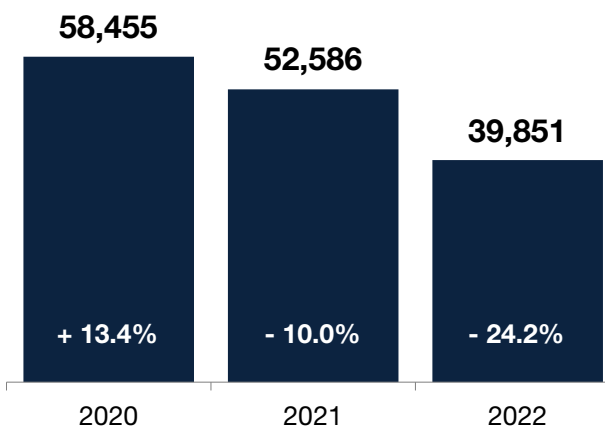
Pending Sales

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

November

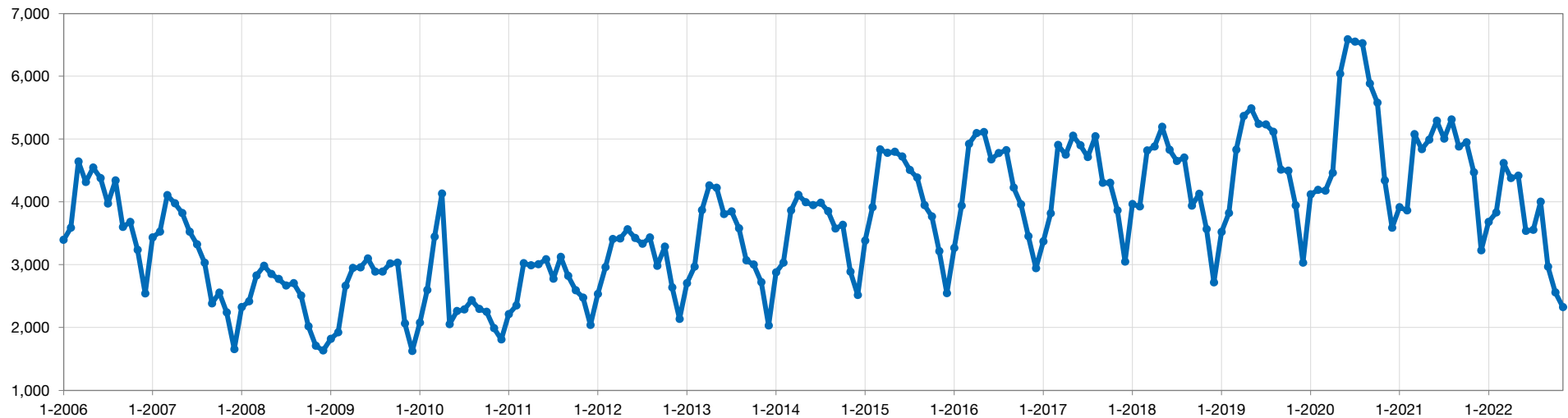


Year to Date



	Pending Sales	Prior Year	Percent Change
December 2021	3,228	3,588	-10.0%
January 2022	3,678	3,913	-6.0%
February 2022	3,831	3,865	-0.9%
March 2022	4,615	5,076	-9.1%
April 2022	4,379	4,838	-9.5%
May 2022	4,414	4,988	-11.5%
June 2022	3,538	5,290	-33.1%
July 2022	3,552	5,004	-29.0%
August 2022	3,999	5,313	-24.7%
September 2022	2,967	4,882	-39.2%
October 2022	2,557	4,947	-48.3%
November 2022	2,321	4,470	-48.1%
12-Month Avg	3,590	4,681	-23.3%

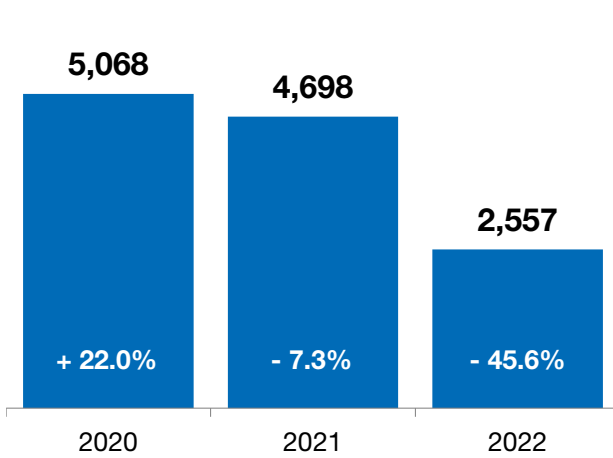
Historical Pending Sales by Month



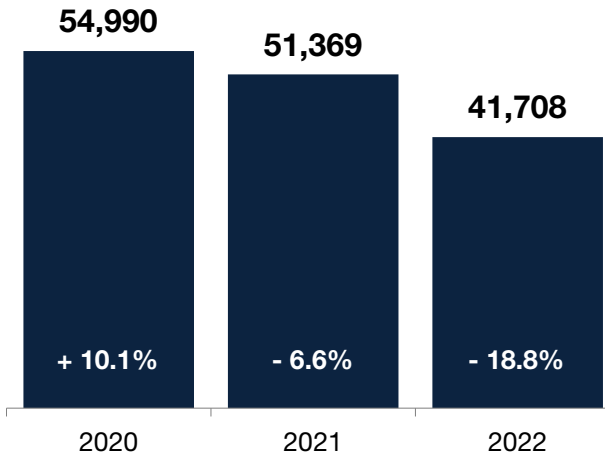
Closed Sales

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

November

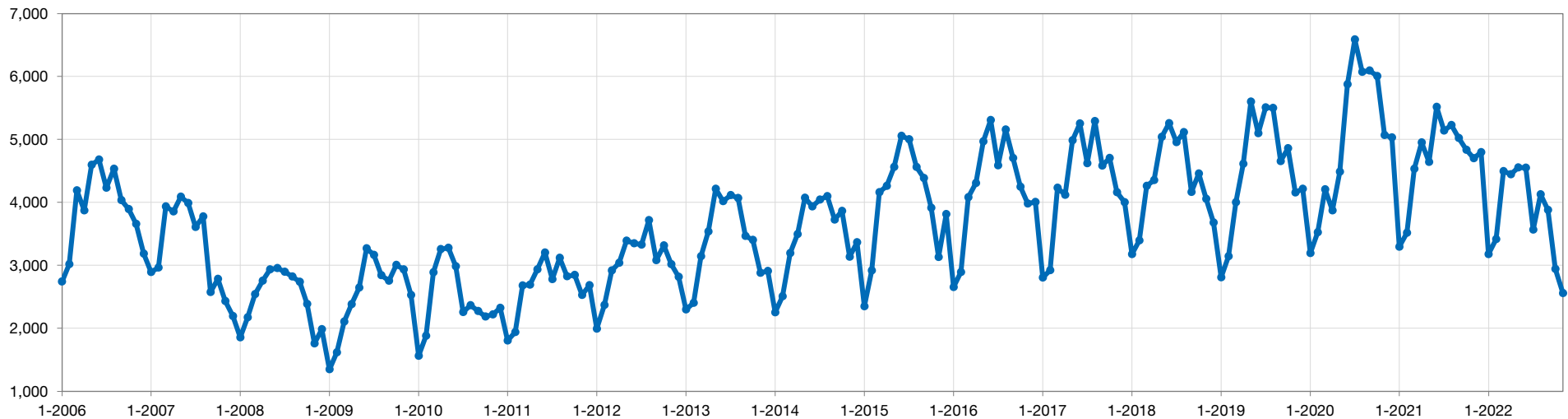


Year to Date



Closed Sales		Prior Year	Percent Change
December 2021	4,798	5,029	-4.6%
January 2022	3,177	3,292	-3.5%
February 2022	3,417	3,516	-2.8%
March 2022	4,496	4,534	-0.8%
April 2022	4,446	4,949	-10.2%
May 2022	4,553	4,642	-1.9%
June 2022	4,549	5,515	-17.5%
July 2022	3,567	5,140	-30.6%
August 2022	4,125	5,227	-21.1%
September 2022	3,880	5,024	-22.8%
October 2022	2,941	4,832	-39.1%
November 2022	2,557	4,698	-45.6%
12-Month Avg	3,876	4,700	-17.5%

Historical Closed Sales by Month

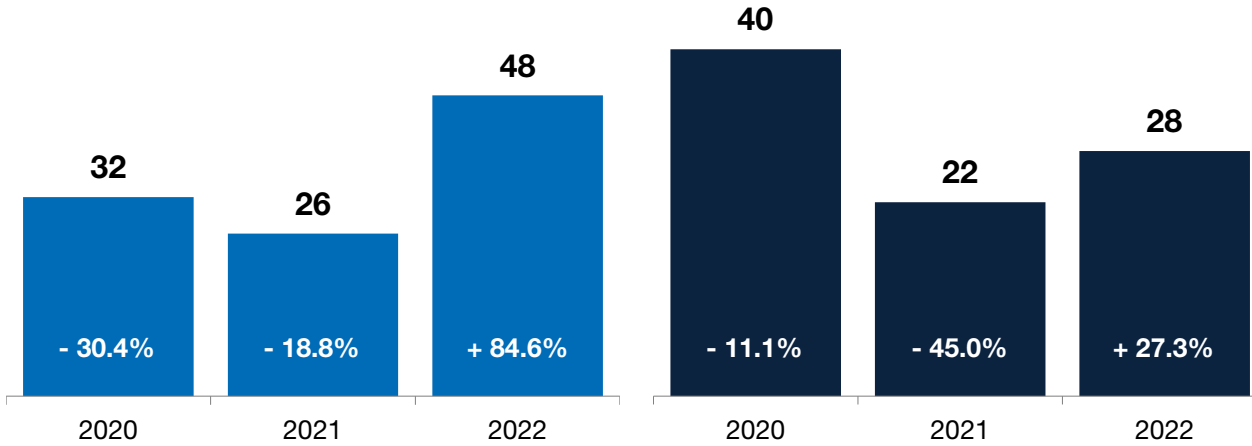


Days on Market Until Sale

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

November

Year to Date



Days on Market	Prior Year	Percent Change	
December 2021	27	34	-20.6%
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%
October 2022	46	23	+100.0%
November 2022	48	26	+84.6%
12-Month Avg*	29	25	+16.0%

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

Historical Days on Market Until Sale by Month

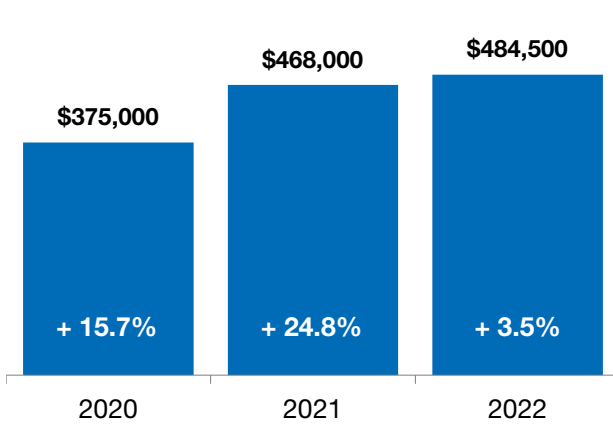


Median Sales Price

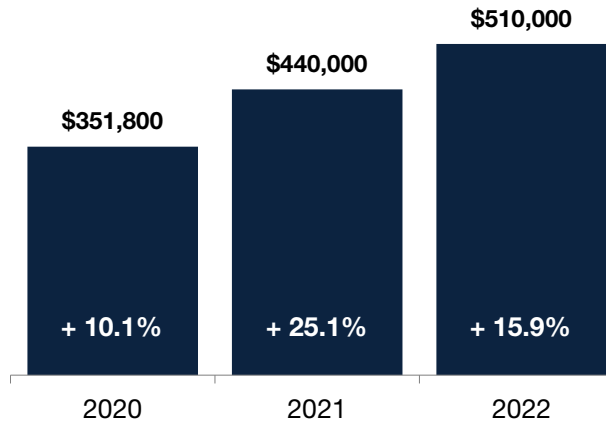
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



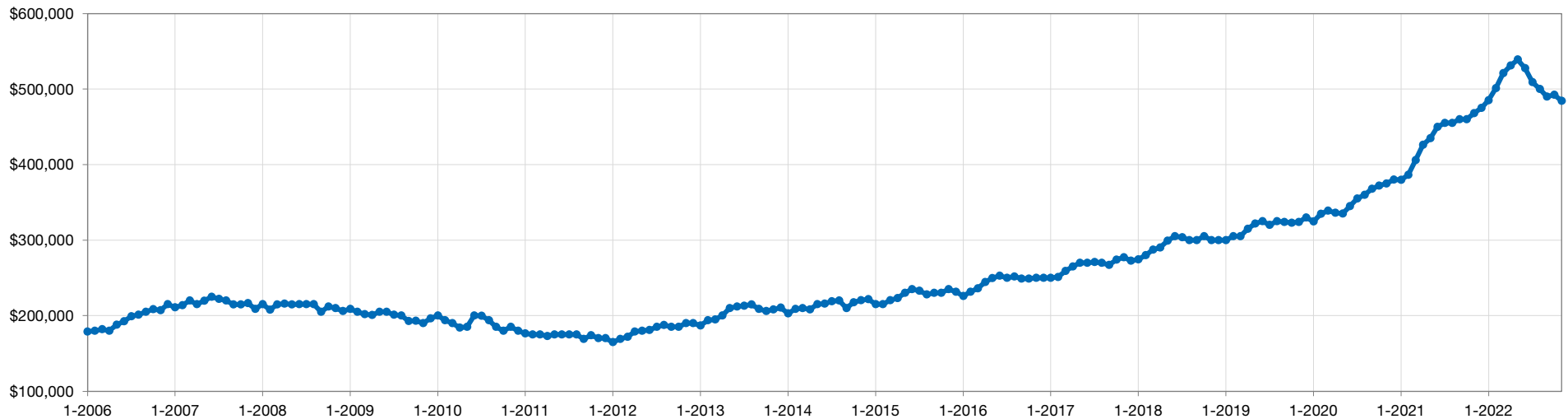
Year to Date



	Median Sales Price	Prior Year	Percent Change
December 2021	\$475,000	\$380,000	+25.0%
January 2022	\$485,000	\$379,653	+27.7%
February 2022	\$501,000	\$386,226	+29.7%
March 2022	\$521,000	\$405,786	+28.4%
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	\$509,250	\$455,000	+11.9%
August 2022	\$500,000	\$455,000	+9.9%
September 2022	\$490,000	\$460,000	+6.5%
October 2022	\$492,261	\$460,000	+7.0%
November 2022	\$484,500	\$468,000	+3.5%
12-Month Avg*	\$515,000	\$440,000	+17.0%

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

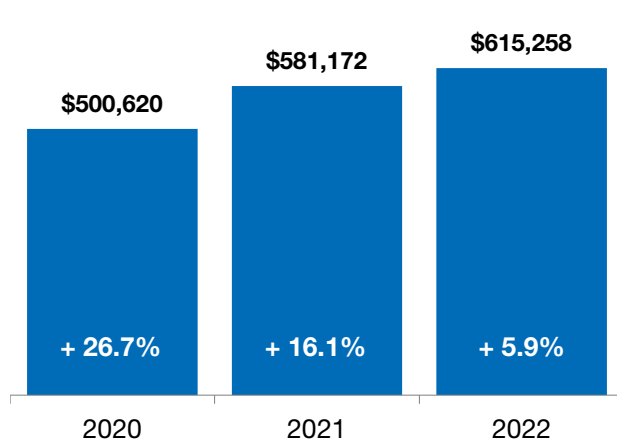
Historical Median Sales Price by Month



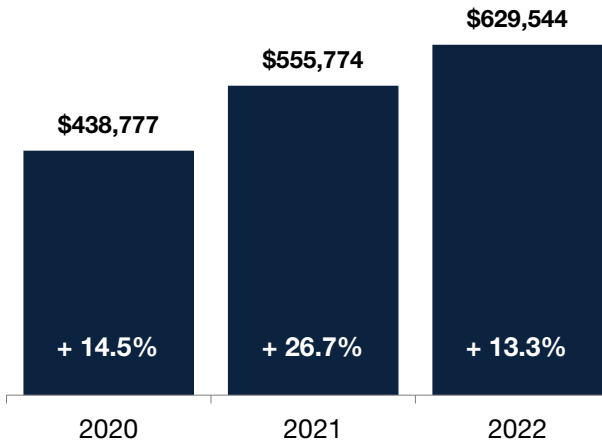
Average Sales Price

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

November



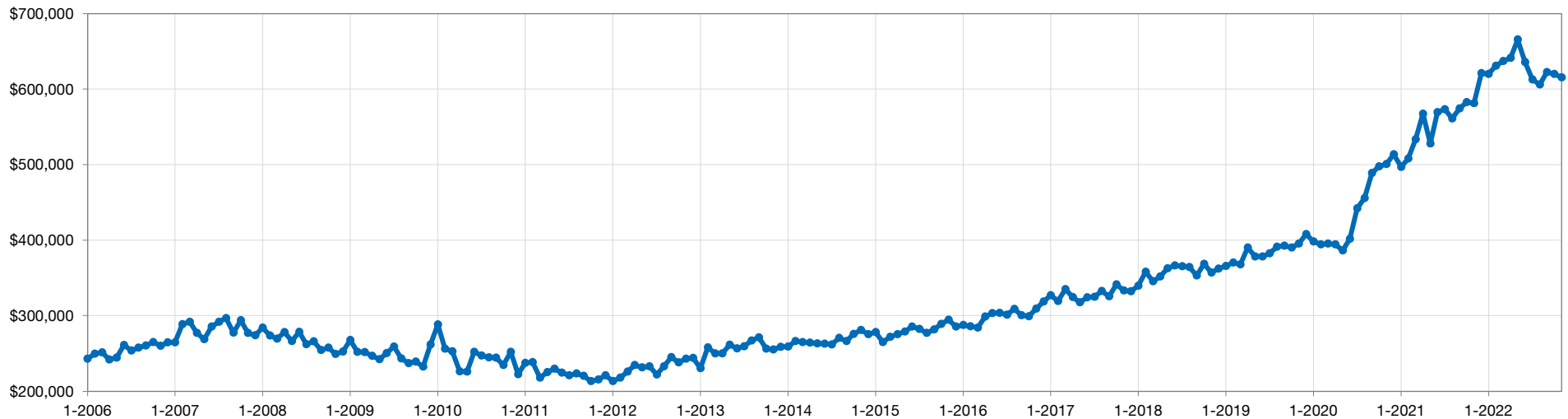
Year to Date



	Average Sales Price	Prior Year	Percent Change
December 2021	\$621,029	\$513,642	+20.9%
January 2022	\$619,989	\$496,648	+24.8%
February 2022	\$630,865	\$508,001	+24.2%
March 2022	\$636,967	\$533,545	+19.4%
April 2022	\$641,264	\$567,251	+13.0%
May 2022	\$665,571	\$527,992	+26.1%
June 2022	\$635,611	\$569,421	+11.6%
July 2022	\$612,464	\$573,318	+6.8%
August 2022	\$605,850	\$560,969	+8.0%
September 2022	\$622,364	\$574,343	+8.4%
October 2022	\$619,950	\$582,789	+6.4%
November 2022	\$615,258	\$581,172	+5.9%
12-Month Avg*	\$662,747	\$589,615	+12.4%

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

Historical Average Sales Price by Month

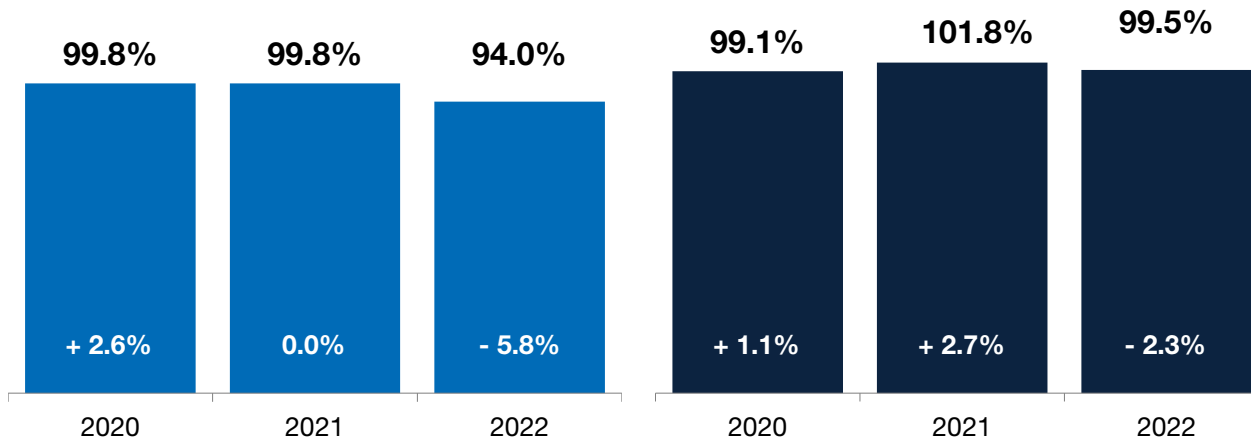


Percent of Original List Price Received

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.

November

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	95.8%	100.6%	-4.8%
October 2022	94.9%	100.3%	-5.4%
November 2022	94.0%	99.8%	-5.8%
12-Month Avg*	99.4%	101.5%	-2.1%

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

Historical Percent of Original List Price Received by Month

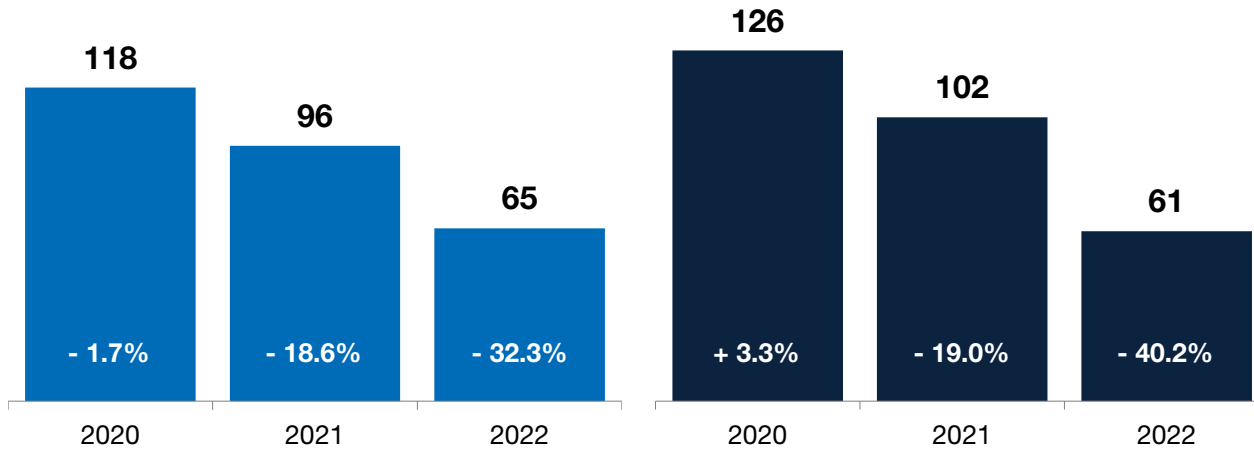


Housing Affordability Index

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.

November

Year to Date



	Housing Affordability Index	Prior Year	Percent Change
December 2021	94	117	-19.7%
January 2022	89	122	-27.0%
February 2022	84	119	-29.4%
March 2022	77	110	-30.0%
April 2022	70	105	-33.3%
May 2022	68	104	-34.6%
June 2022	67	100	-33.0%
July 2022	71	100	-29.0%
August 2022	73	101	-27.7%
September 2022	69	99	-30.3%
October 2022	64	97	-34.0%
November 2022	65	96	-32.3%
12-Month Avg	74	106	-30.2%

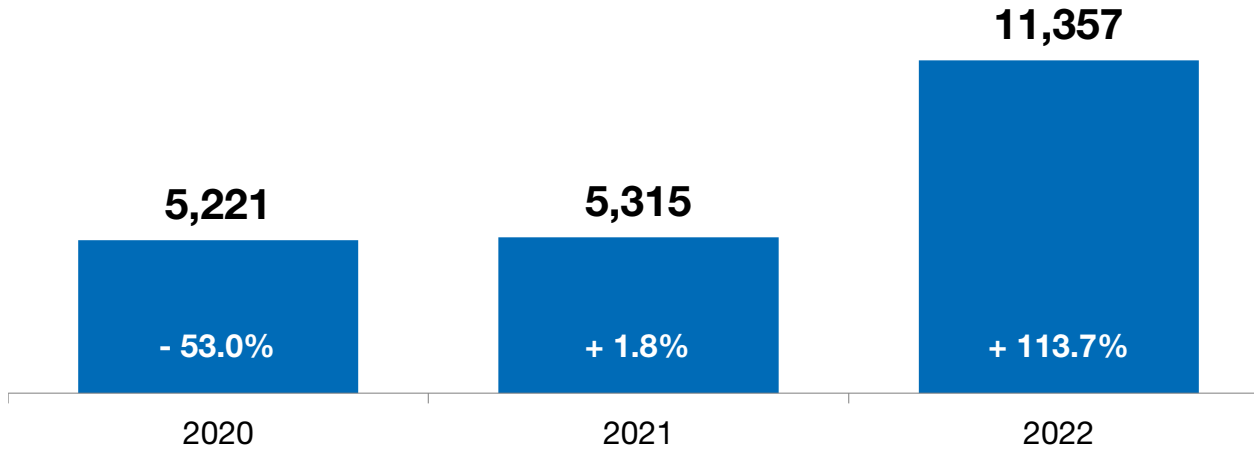
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

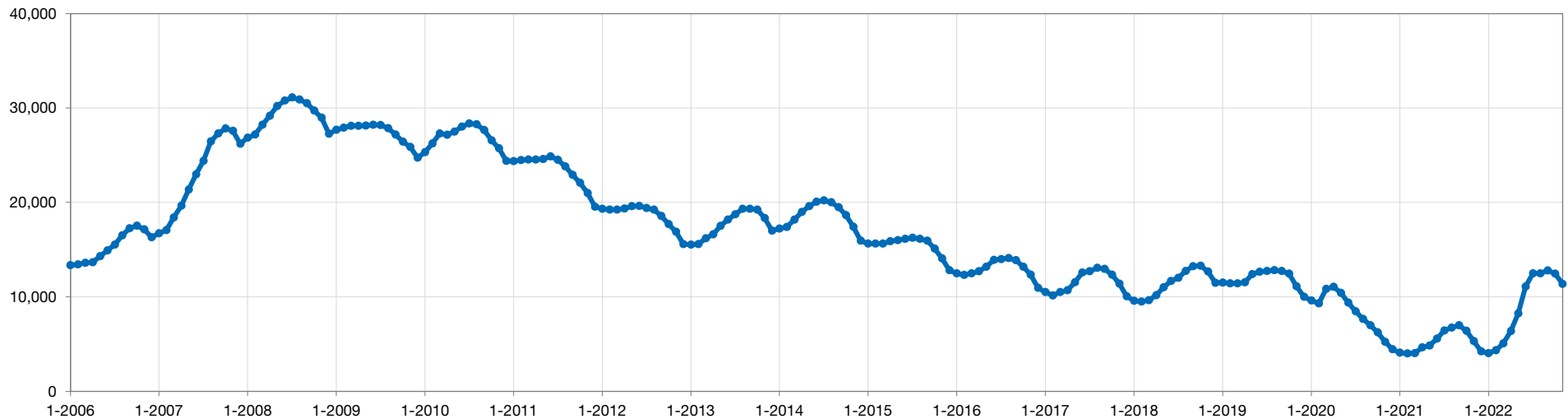
The number of properties available for sale in active status at the end of a given month.

November



	Inventory of Homes for Sale	Prior Year	Percent Change
December 2021	4,224	4,452	-5.1%
January 2022	4,011	4,078	-1.6%
February 2022	4,315	3,984	+8.3%
March 2022	5,042	4,020	+25.4%
April 2022	6,356	4,628	+37.3%
May 2022	8,222	4,821	+70.5%
June 2022	11,092	5,551	+99.8%
July 2022	12,463	6,412	+94.4%
August 2022	12,466	6,723	+85.4%
September 2022	12,769	6,969	+83.2%
October 2022	12,456	6,380	+95.2%
November 2022	11,357	5,315	+113.7%
12-Month Avg	8,731	5,278	+65.4%

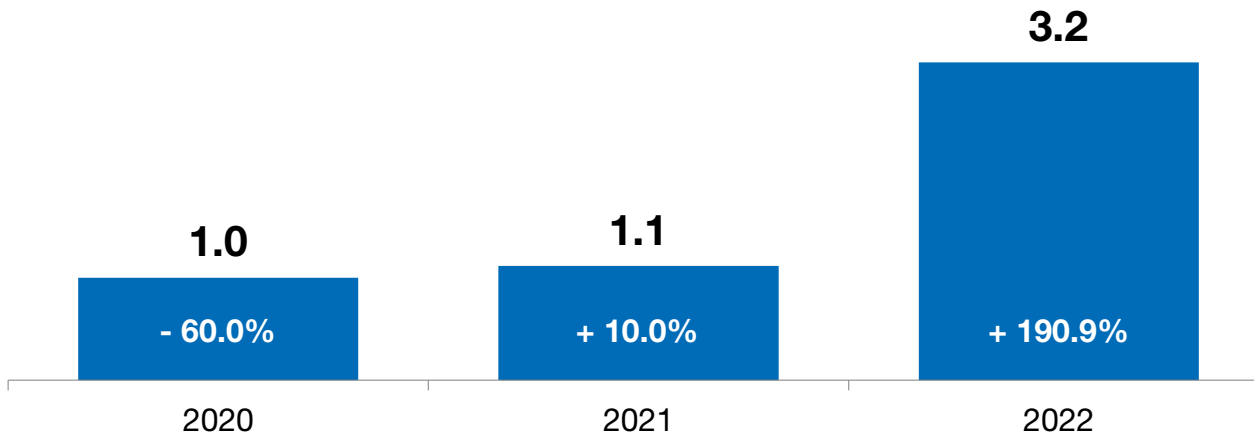
Historical Inventory of Homes for Sale by Month



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.

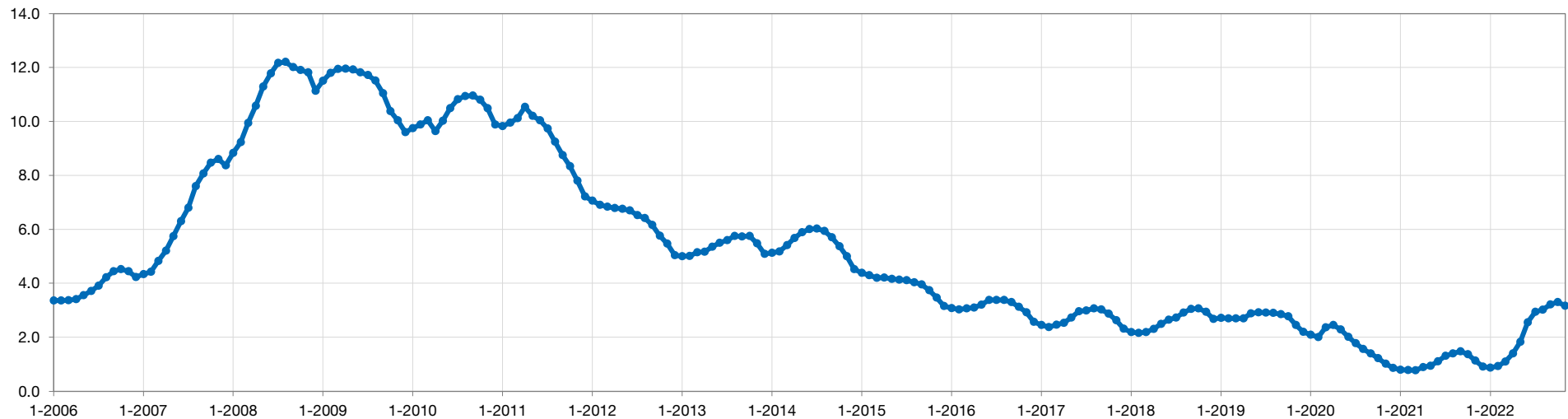
November



Months Supply of Inventory	Prior Year	Percent Change
December 2021	0.9	0.0%
January 2022	0.8	+12.5%
February 2022	0.8	+12.5%
March 2022	0.8	+37.5%
April 2022	0.9	+55.6%
May 2022	0.9	+100.0%
June 2022	1.1	+127.3%
July 2022	1.3	+123.1%
August 2022	1.4	+114.3%
September 2022	1.5	+113.3%
October 2022	1.4	+135.7%
November 2022	1.1	+190.9%
12-Month Avg*	2.2	+100.0%

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

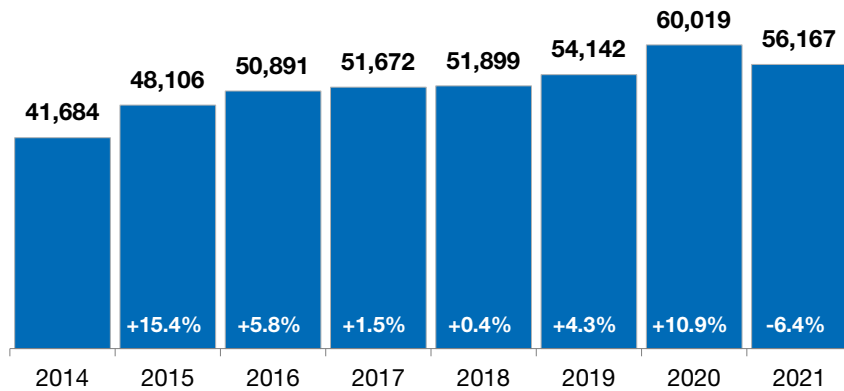
Historical Months Supply of Inventory by Month



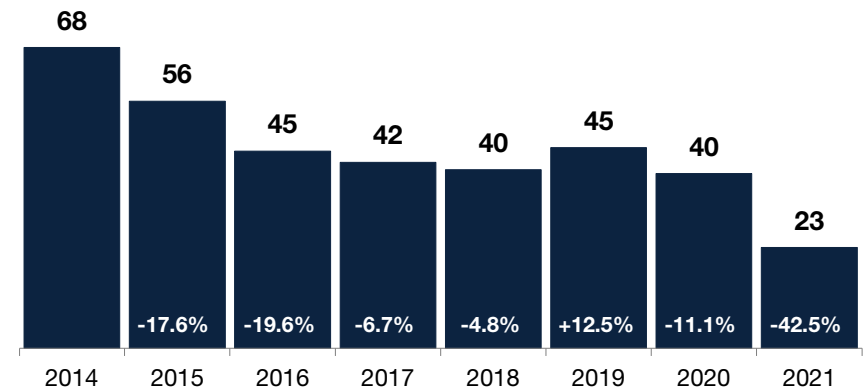
Annual Review

Historical look at key market metrics for the overall region.

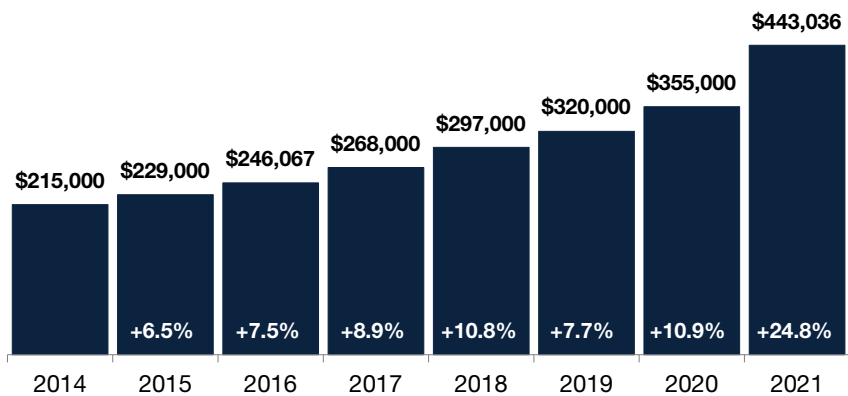
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

