

# Monthly Indicators



## December 2022

2022 was a turbulent year for the US housing market, as inflation, soaring interest rates, and elevated sales prices combined to cause a slowdown nationwide. Affordability challenges continue to limit market activity, with pending home sales and existing-home sales down month-over-month and falling 37.8% and 35.4% year-over-year, respectively, according to the National Association of REALTORS® (NAR). Higher mortgage rates are also impacting prospective sellers, many of whom have locked in historically low rates and have chosen to wait until market conditions improve before selling their home.

New Listings in the state of Utah were down 17.5 percent to 2,241. Pending Sales decreased 34.9 percent to 2,105. Inventory grew 128.5 percent to 9,674 units.

Prices moved higher as Median Sales Price was up 0.4 percent to \$476,824. Days on Market increased 103.7 percent to 55. Months Supply of Inventory was up 211.1 percent to 2.8 months, indicating that supply increased relative to demand.

Economists predict sales will continue to slow and housing prices will soften in many markets over the next 12 months, with larger price declines projected in more expensive areas. However, national inventory shortages will likely keep prices from dropping too much, as buyer demand continues to outpace supply, which remains limited at 3.3 months, according to NAR. Even if prices fall, many prospective buyers will find it difficult to afford a home in 2023, as higher rates have diminished purchasing power, adding hundreds of dollars to monthly mortgage payments.

## Monthly Snapshot

**- 44.9%**      **+ 0.4%**      **+ 128.5%**

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.

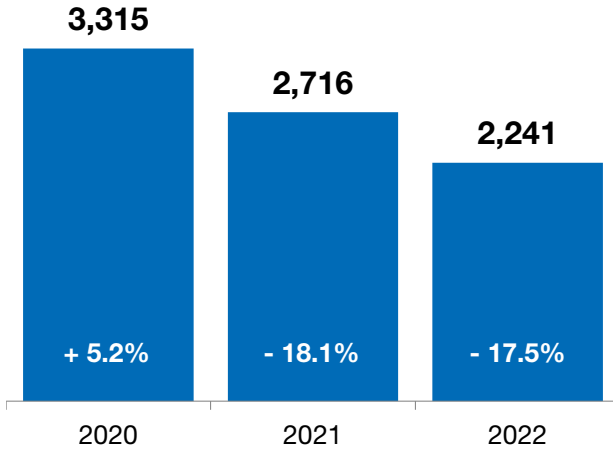


| Key Metrics                                    | Historical Sparkbars | 12-2021   | 12-2022          | Percent Change | YTD 2021  | YTD 2022         | Percent Change |
|--|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| <b>New Listings</b>                            |                      | 2,716     | <b>2,241</b>     | - 17.5%        | 61,923    | <b>61,685</b>    | - 0.4%         |
| <b>Pending Sales</b>                           |                      | 3,234     | <b>2,105</b>     | - 34.9%        | 55,866    | <b>42,181</b>    | - 24.5%        |
| <b>Closed Sales</b>                            |                      | 4,798     | <b>2,644</b>     | - 44.9%        | 56,175    | <b>44,602</b>    | - 20.6%        |
| <b>Days on Market Until Sale</b>               |                      | 27        | <b>55</b>        | + 103.7%       | 23        | <b>30</b>        | + 30.4%        |
| <b>Median Sales Price</b>                      |                      | \$475,000 | <b>\$476,824</b> | + 0.4%         | \$443,036 | <b>\$510,000</b> | + 15.1%        |
| <b>Average Sales Price</b>                     |                      | \$621,029 | <b>\$600,652</b> | - 3.3%         | \$561,329 | <b>\$627,630</b> | + 11.8%        |
| <b>Percent of Original List Price Received</b> |                      | 100.0%    | <b>93.5%</b>     | - 6.5%         | 101.7%    | <b>99.1%</b>     | - 2.6%         |
| <b>Housing Affordability Index</b>             |                      | 94        | <b>69</b>        | - 26.6%        | 101       | <b>65</b>        | - 35.6%        |
| <b>Inventory of Homes for Sale</b>             |                      | 4,234     | <b>9,674</b>     | + 128.5%       | --        | <b>--</b>        | --             |
| <b>Months Supply of Inventory</b>              |                      | 0.9       | <b>2.8</b>       | + 211.1%       | --        | <b>--</b>        | --             |

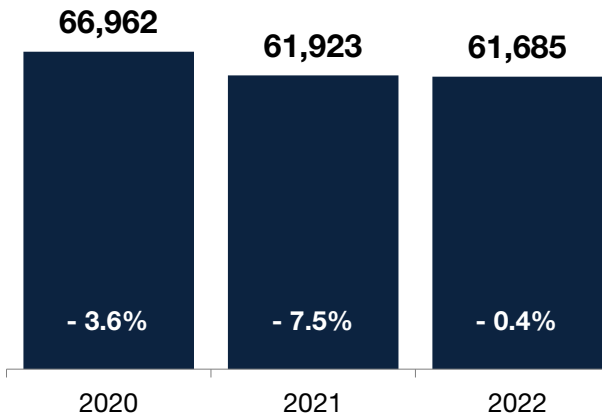
# New Listings

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

## December

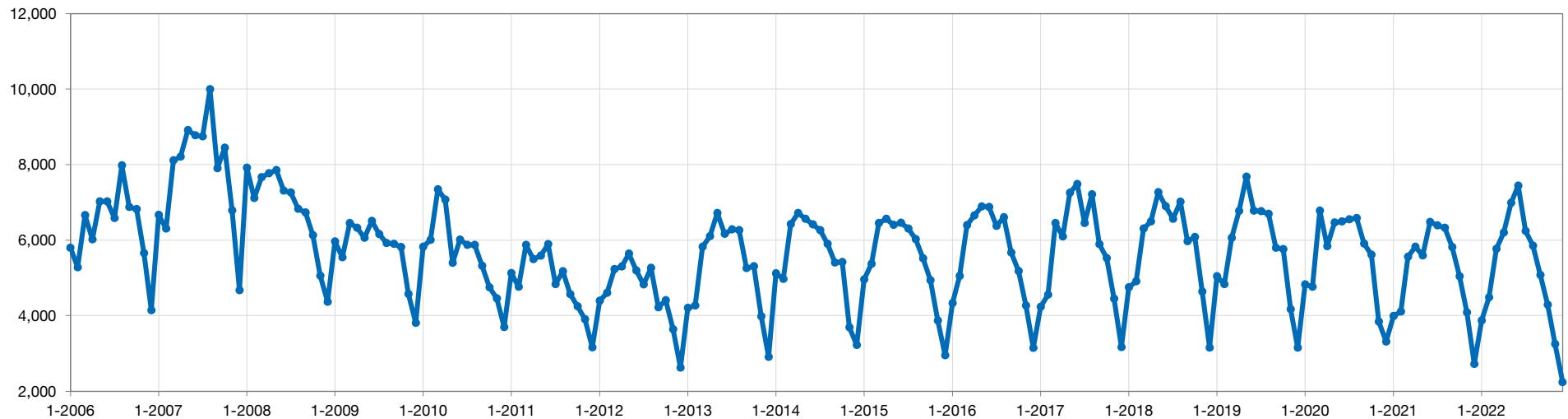


## Year to Date



|                      | New Listings | Prior Year   | Percent Change |
|----------------------|--------------|--------------|----------------|
| January 2022         | 3,868        | 3,988        | -3.0%          |
| February 2022        | 4,482        | 4,105        | +9.2%          |
| March 2022           | 5,768        | 5,560        | +3.7%          |
| April 2022           | 6,198        | 5,821        | +6.5%          |
| May 2022             | 6,986        | 5,595        | +24.9%         |
| June 2022            | 7,442        | 6,481        | +14.8%         |
| July 2022            | 6,239        | 6,387        | -2.3%          |
| August 2022          | 5,848        | 6,322        | -7.5%          |
| September 2022       | 5,076        | 5,818        | -12.8%         |
| October 2022         | 4,291        | 5,044        | -14.9%         |
| November 2022        | 3,246        | 4,086        | -20.6%         |
| <b>December 2022</b> | <b>2,241</b> | <b>2,716</b> | <b>-17.5%</b>  |
| 12-Month Avg         | 5,140        | 5,160        | -0.4%          |

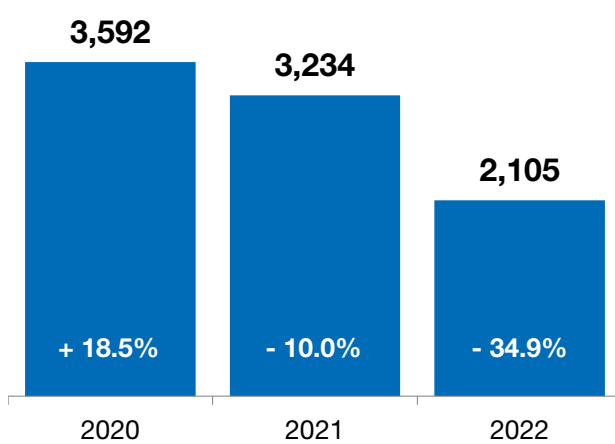
## Historical New Listings by Month



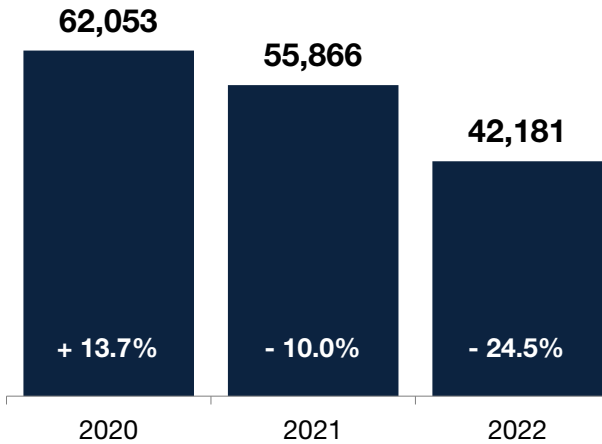
# Pending Sales

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

## December

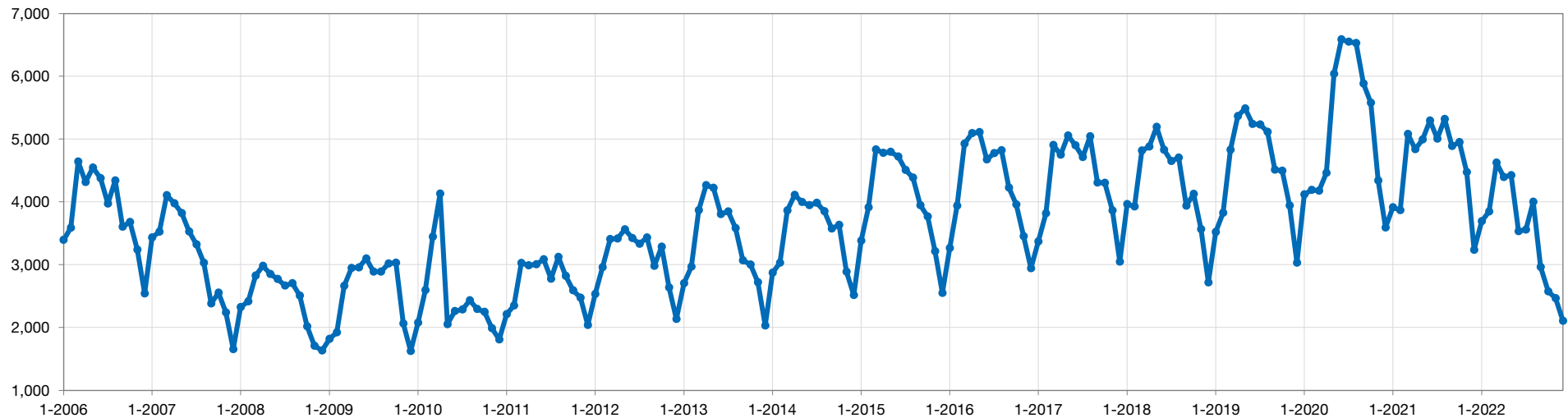


## Year to Date



| Pending Sales        |              | Prior Year   | Percent Change |
|----------------------|--------------|--------------|----------------|
| January 2022         | 3,691        | 3,914        | -5.7%          |
| February 2022        | 3,845        | 3,869        | -0.6%          |
| March 2022           | 4,626        | 5,082        | -9.0%          |
| April 2022           | 4,394        | 4,840        | -9.2%          |
| May 2022             | 4,424        | 4,991        | -11.4%         |
| June 2022            | 3,534        | 5,295        | -33.3%         |
| July 2022            | 3,558        | 5,006        | -28.9%         |
| August 2022          | 4,002        | 5,319        | -24.8%         |
| September 2022       | 2,964        | 4,887        | -39.3%         |
| October 2022         | 2,575        | 4,953        | -48.0%         |
| November 2022        | 2,463        | 4,476        | -45.0%         |
| <b>December 2022</b> | <b>2,105</b> | <b>3,234</b> | <b>-34.9%</b>  |
| 12-Month Avg         | 3,515        | 4,656        | -24.5%         |

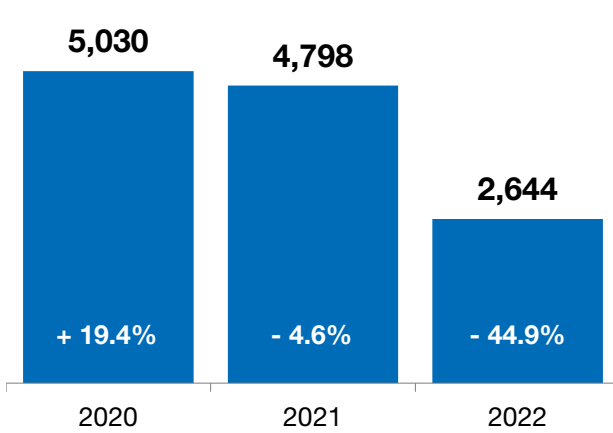
## Historical Pending Sales by Month



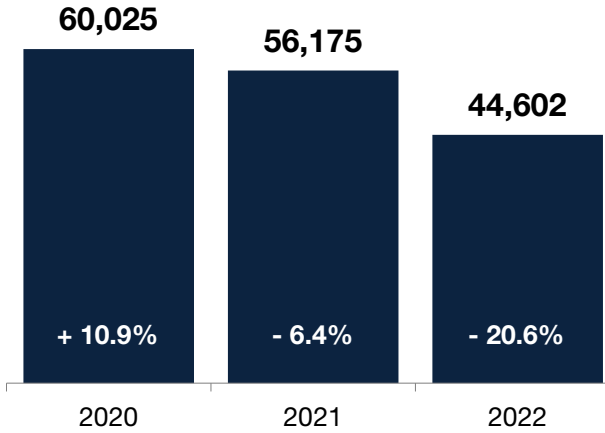
# Closed Sales

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

## December

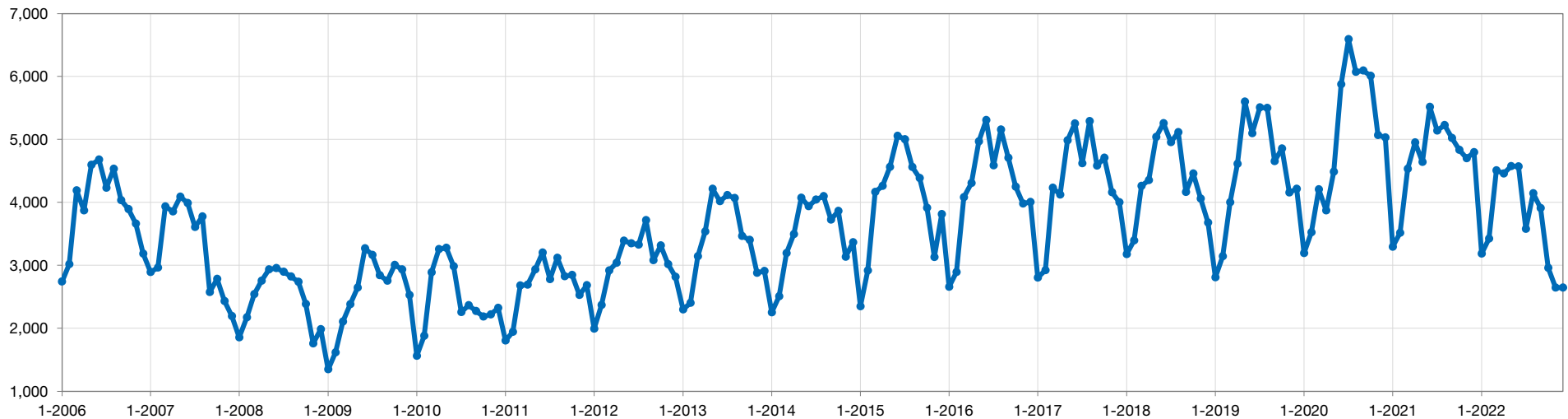


## Year to Date



| Closed Sales         |              | Prior Year   | Percent Change |
|----------------------|--------------|--------------|----------------|
| January 2022         | 3,186        | 3,292        | -3.2%          |
| February 2022        | 3,425        | 3,516        | -2.6%          |
| March 2022           | 4,509        | 4,534        | -0.6%          |
| April 2022           | 4,458        | 4,952        | -10.0%         |
| May 2022             | 4,575        | 4,643        | -1.5%          |
| June 2022            | 4,569        | 5,517        | -17.2%         |
| July 2022            | 3,580        | 5,140        | -30.4%         |
| August 2022          | 4,142        | 5,227        | -20.8%         |
| September 2022       | 3,910        | 5,024        | -22.2%         |
| October 2022         | 2,959        | 4,833        | -38.8%         |
| November 2022        | 2,645        | 4,699        | -43.7%         |
| <b>December 2022</b> | <b>2,644</b> | <b>4,798</b> | <b>-44.9%</b>  |
| 12-Month Avg         | 3,717        | 4,681        | -20.6%         |

## Historical Closed Sales by Month

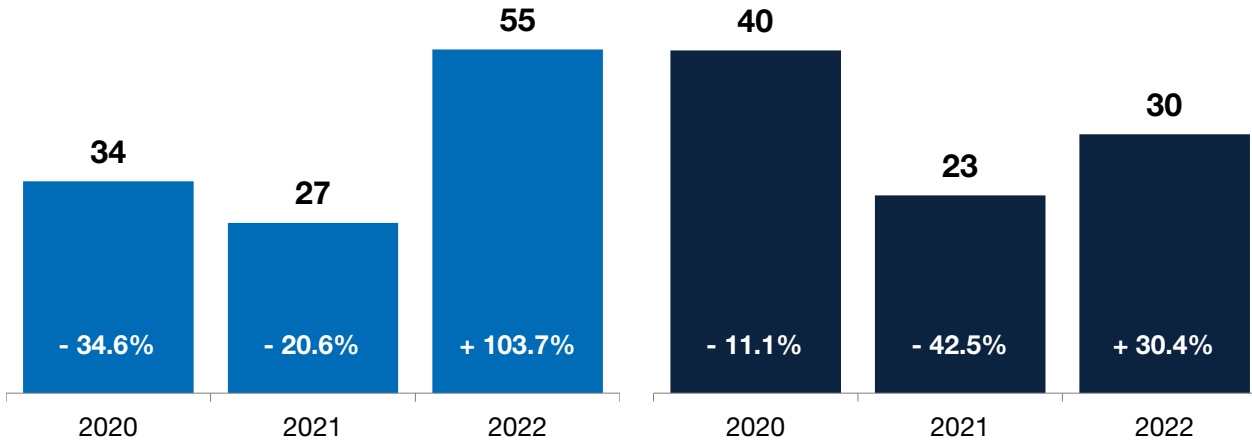


# Days on Market Until Sale

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

## December

## Year to Date



| Days on Market       |           | Prior Year | Percent Change |
|----------------------|-----------|------------|----------------|
| 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%         |
| <b>December 2022</b> | <b>55</b> | <b>27</b>  | <b>+103.7%</b> |
| 12-Month Avg*        | 31        | 24         | +29.2%         |

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

## Historical Days on Market Until Sale by Month

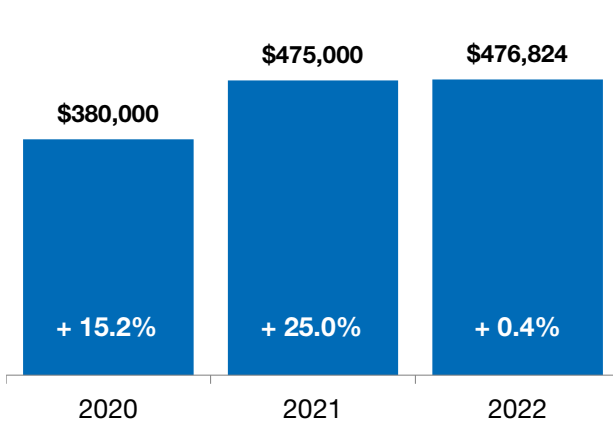


# Median Sales Price

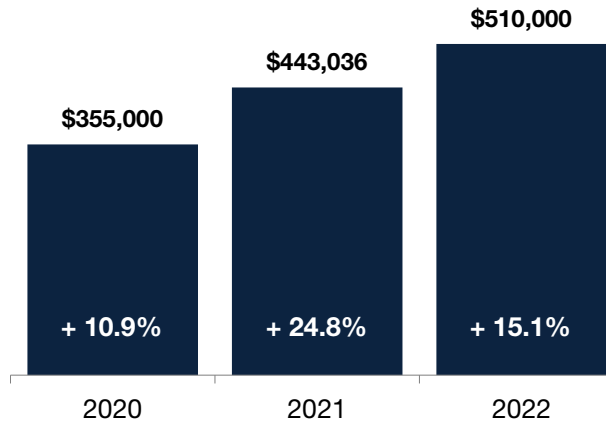
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## December



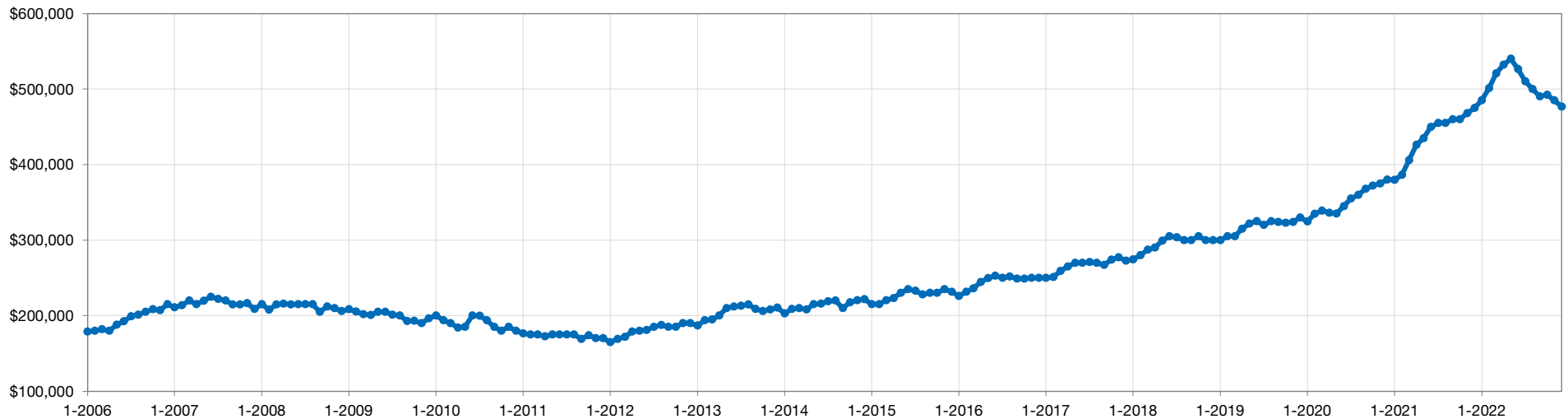
## Year to Date



|                      | Median Sales Price | Prior Year       | Percent Change |
|----------------------|--------------------|------------------|----------------|
| January 2022         | \$485,000          | \$379,653        | +27.7%         |
| February 2022        | \$501,250          | \$386,226        | +29.8%         |
| March 2022           | \$520,500          | \$405,786        | +28.3%         |
| April 2022           | \$532,000          | \$426,000        | +24.9%         |
| May 2022             | \$540,000          | \$435,000        | +24.1%         |
| June 2022            | \$526,547          | \$450,000        | +17.0%         |
| July 2022            | \$510,000          | \$455,000        | +12.1%         |
| August 2022          | \$500,000          | \$455,000        | +9.9%          |
| September 2022       | \$490,275          | \$460,000        | +6.6%          |
| October 2022         | \$492,500          | \$460,000        | +7.1%          |
| November 2022        | \$484,950          | \$468,000        | +3.6%          |
| <b>December 2022</b> | <b>\$476,824</b>   | <b>\$475,000</b> | <b>+0.4%</b>   |
| 12-Month Avg*        | \$515,000          | \$450,000        | +14.4%         |

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

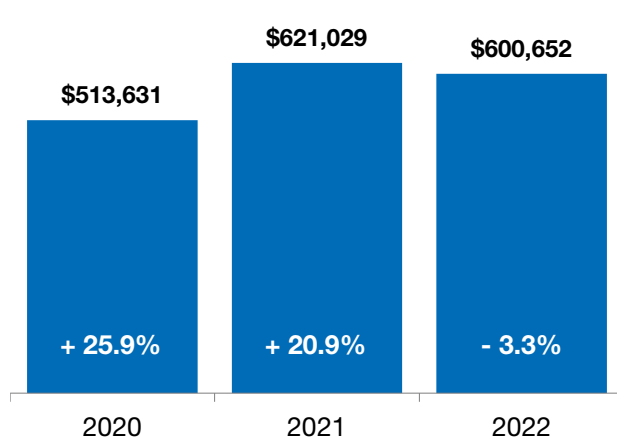
## Historical Median Sales Price by Month



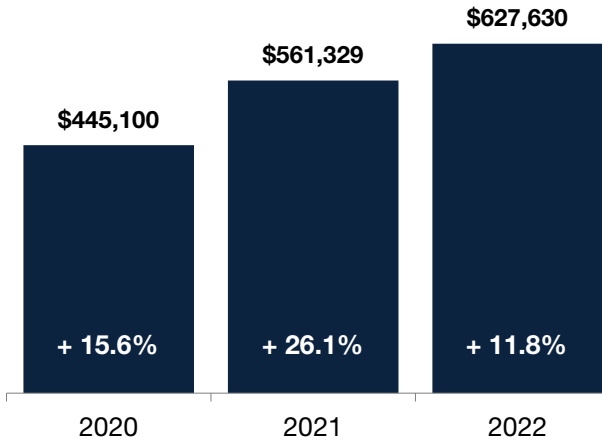
# Average Sales Price

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

## December



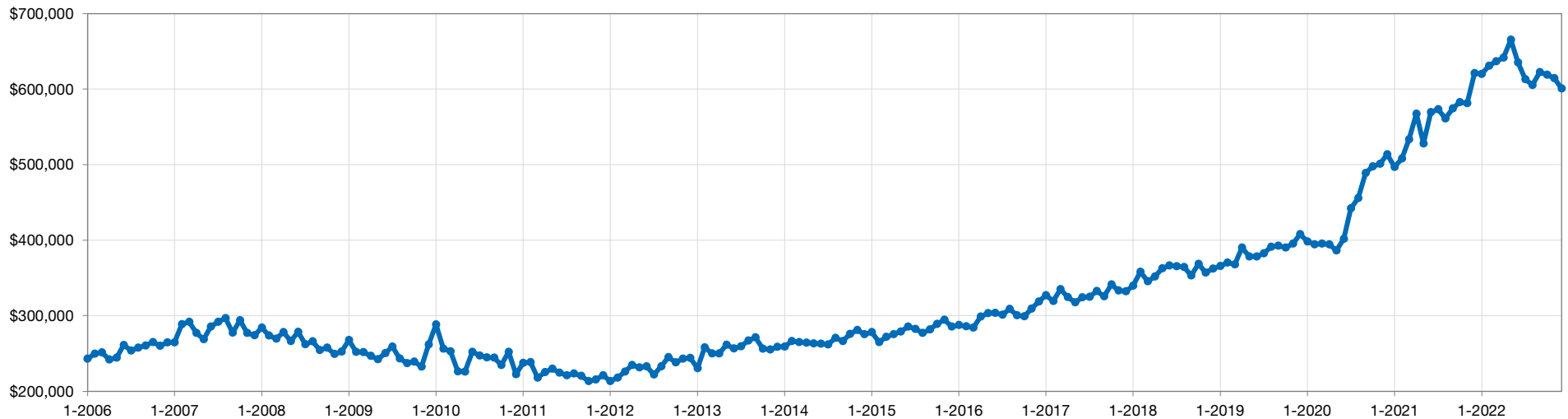
## Year to Date



|                      | Average Sales Price | Prior Year       | Percent Change |
|----------------------|---------------------|------------------|----------------|
| January 2022         | \$619,875           | \$496,648        | +24.8%         |
| February 2022        | \$630,702           | \$508,001        | +24.2%         |
| March 2022           | \$636,816           | \$533,545        | +19.4%         |
| April 2022           | \$641,532           | \$567,125        | +13.1%         |
| May 2022             | \$665,324           | \$527,949        | +26.0%         |
| June 2022            | \$635,352           | \$569,366        | +11.6%         |
| July 2022            | \$613,128           | \$573,318        | +6.9%          |
| August 2022          | \$605,278           | \$560,969        | +7.9%          |
| September 2022       | \$622,418           | \$574,343        | +8.4%          |
| October 2022         | \$618,844           | \$582,767        | +6.2%          |
| November 2022        | \$614,505           | \$581,200        | +5.7%          |
| <b>December 2022</b> | <b>\$600,652</b>    | <b>\$621,029</b> | <b>-3.3%</b>   |
| 12-Month Avg*        | \$661,757           | \$598,154        | +10.6%         |

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

## Historical Average Sales Price by Month



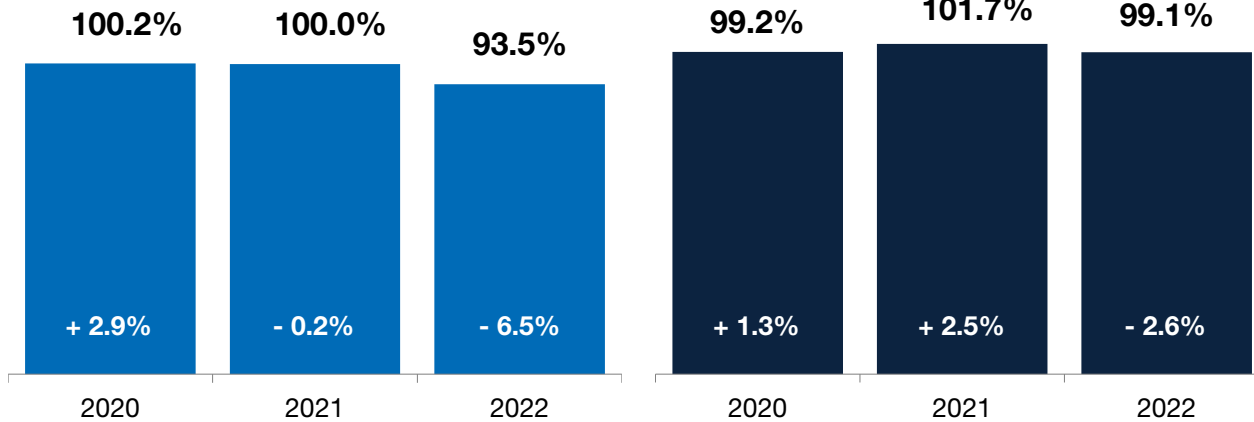


# Percent of Original List Price Received

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.

## December

## Year to Date



|                      | Pct. of Orig. Price Received | Prior Year    | Percent Change |
|----------------------|------------------------------|---------------|----------------|
| 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            | 98.2%                        | 102.8%        | -4.5%          |
| August 2022          | 96.8%                        | 101.6%        | -4.7%          |
| September 2022       | 95.8%                        | 100.6%        | -4.8%          |
| October 2022         | 94.9%                        | 100.3%        | -5.4%          |
| November 2022        | 94.0%                        | 99.8%         | -5.8%          |
| <b>December 2022</b> | <b>93.5%</b>                 | <b>100.0%</b> | <b>-6.5%</b>   |
| 12-Month Avg*        | 99.0%                        | 101.4%        | -2.4%          |

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

## Historical Percent of Original List Price Received by Month

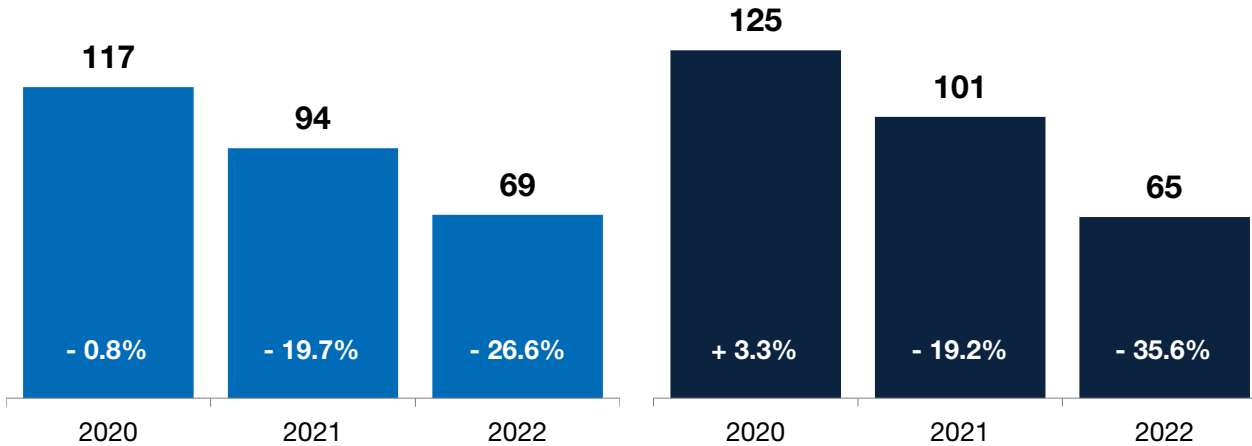


# Housing Affordability Index

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.

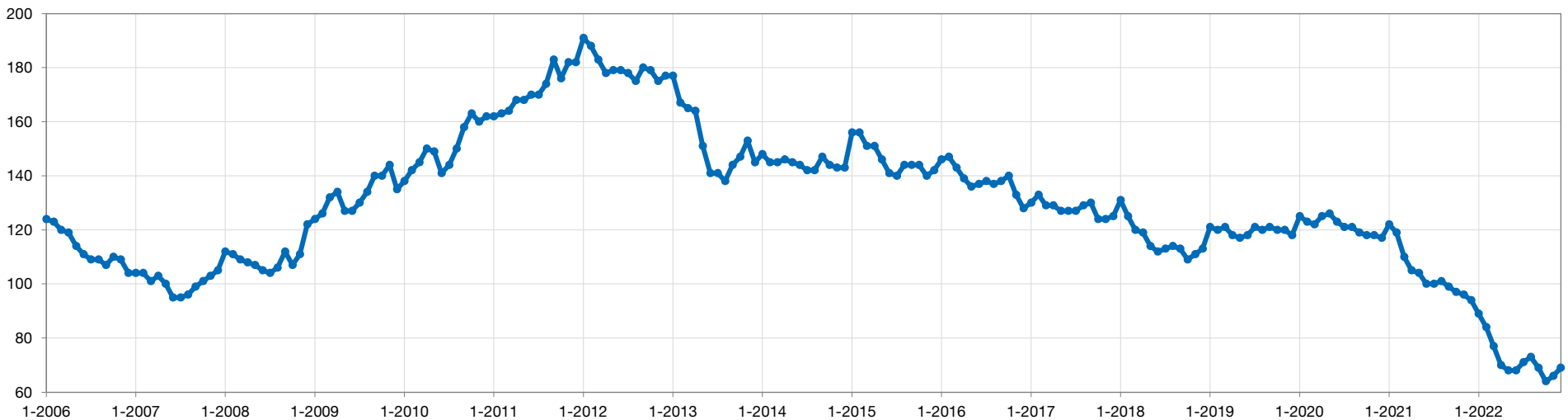
## December

## Year to Date



|                      | Housing Affordability Index | Prior Year | Percent Change |
|----------------------|-----------------------------|------------|----------------|
| 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            | 68                          | 100        | -32.0%         |
| 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        | 66                          | 96         | -31.3%         |
| <b>December 2022</b> | <b>69</b>                   | <b>94</b>  | <b>-26.6%</b>  |
| 12-Month Avg         | 72                          | 104        | -30.8%         |

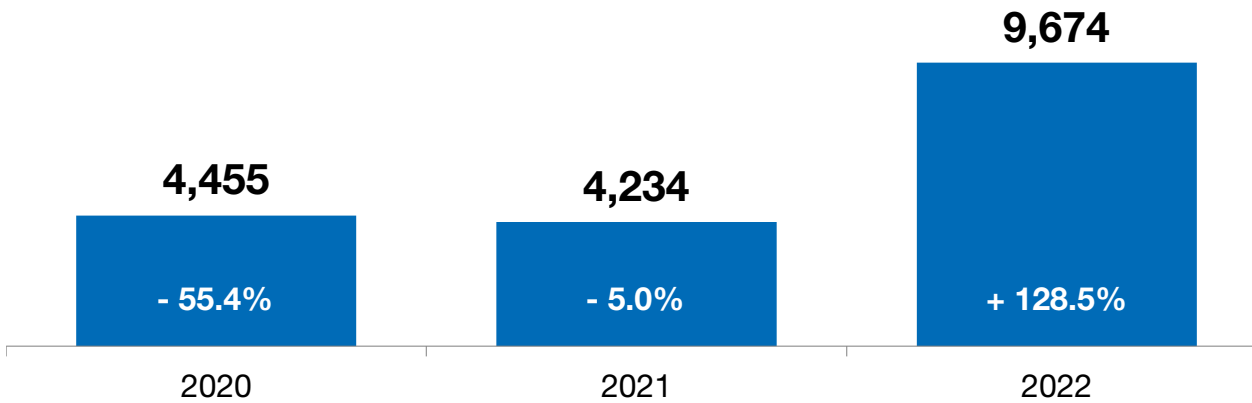
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

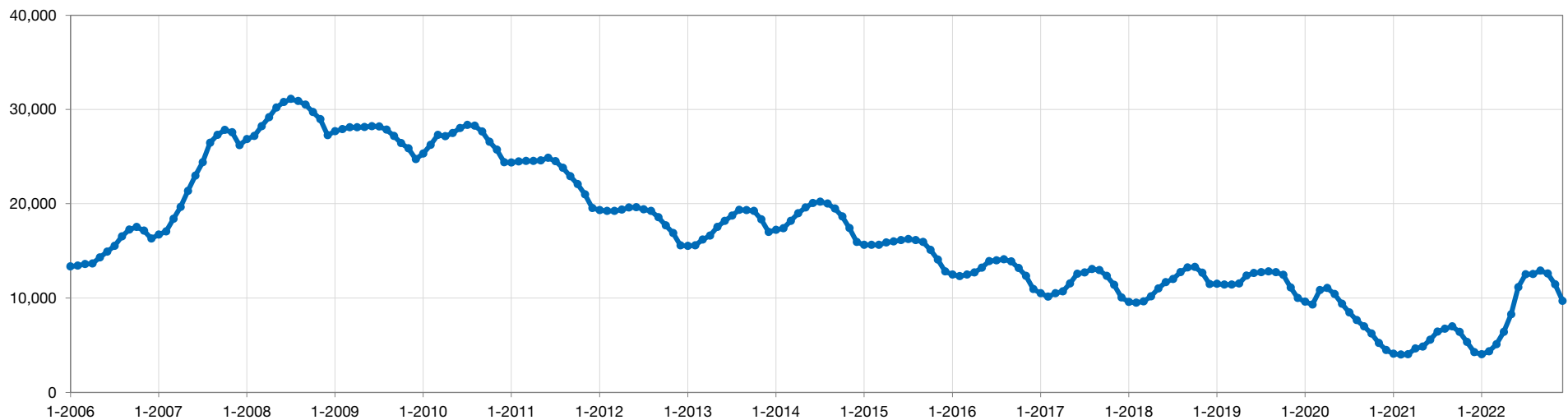
The number of properties available for sale in active status at the end of a given month.

## December



|                      | Inventory of Homes for Sale | Prior Year   | Percent Change |
|----------------------|-----------------------------|--------------|----------------|
| January 2022         | 4,028                       | 4,081        | -1.3%          |
| February 2022        | 4,338                       | 3,988        | +8.8%          |
| March 2022           | 5,070                       | 4,024        | +26.0%         |
| April 2022           | 6,388                       | 4,632        | +37.9%         |
| May 2022             | 8,257                       | 4,825        | +71.1%         |
| June 2022            | 11,136                      | 5,555        | +100.5%        |
| July 2022            | 12,511                      | 6,416        | +95.0%         |
| August 2022          | 12,536                      | 6,729        | +86.3%         |
| September 2022       | 12,884                      | 6,974        | +84.7%         |
| October 2022         | 12,588                      | 6,389        | +97.0%         |
| November 2022        | 11,445                      | 5,322        | +115.1%        |
| <b>December 2022</b> | <b>9,674</b>                | <b>4,234</b> | <b>+128.5%</b> |
| 12-Month Avg         | 9,238                       | 5,264        | +75.5%         |

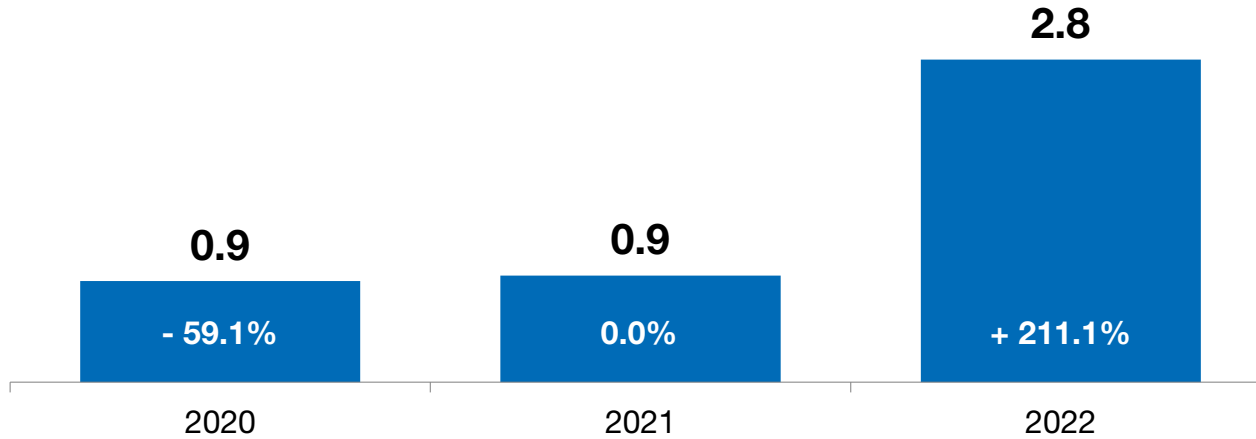
## Historical Inventory of Homes for Sale by Month



# 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.

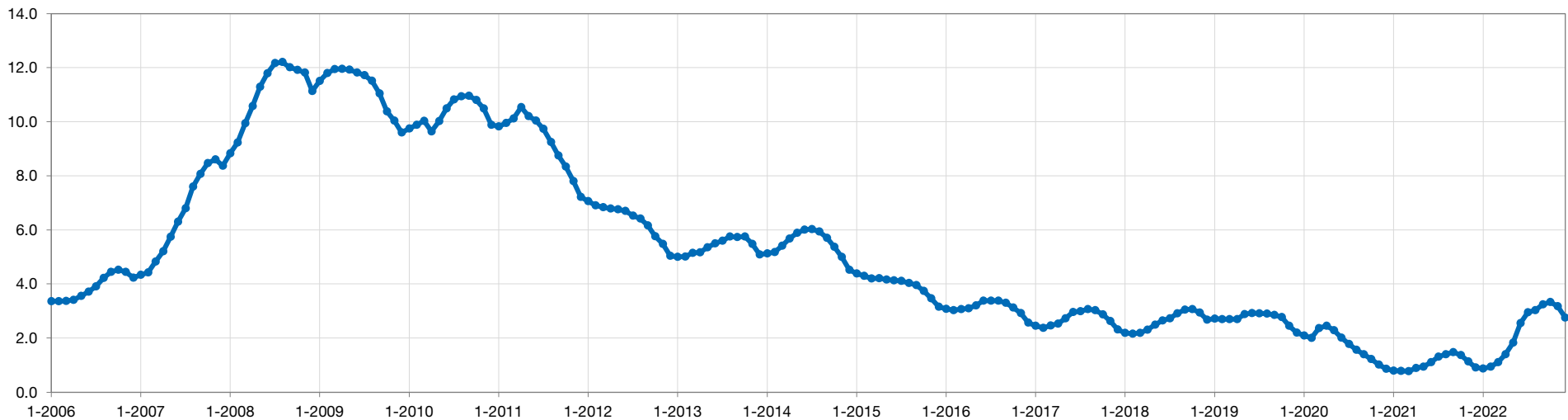
## December



| Months Supply of Inventory | Prior Year | Percent Change |
|----------------------------|------------|----------------|
| January 2022               | 0.9        | +12.5%         |
| February 2022              | 0.8        | +12.5%         |
| March 2022                 | 1.1        | +37.5%         |
| April 2022                 | 1.4        | +55.6%         |
| May 2022                   | 1.8        | +100.0%        |
| June 2022                  | 2.6        | +136.4%        |
| July 2022                  | 2.9        | +123.1%        |
| August 2022                | 3.0        | +114.3%        |
| September 2022             | 3.2        | +113.3%        |
| October 2022               | 3.3        | +135.7%        |
| November 2022              | 3.2        | +190.9%        |
| <b>December 2022</b>       | <b>2.8</b> | <b>+211.1%</b> |
| 12-Month Avg*              | 2.4        | +118.2%        |

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

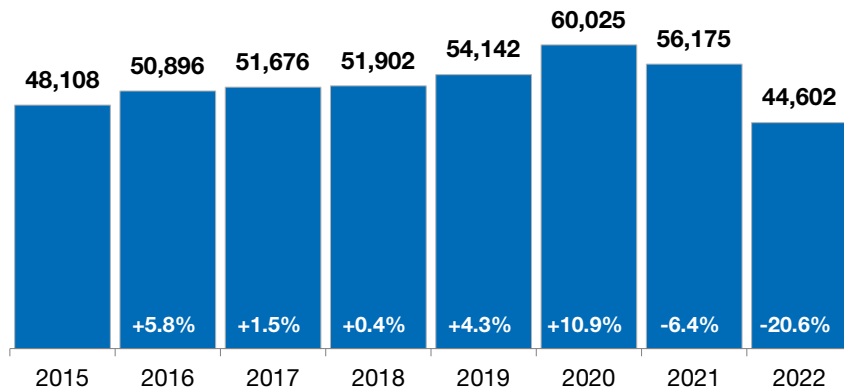
## Historical Months Supply of Inventory by Month



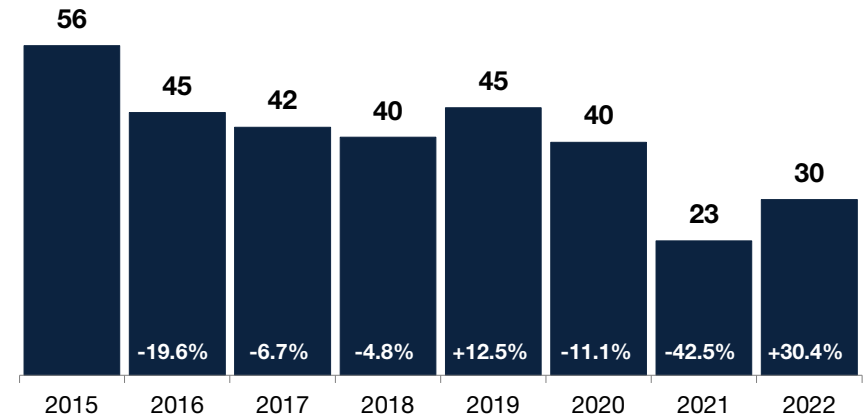
# Annual Review

Historical look at key market metrics for the overall region.

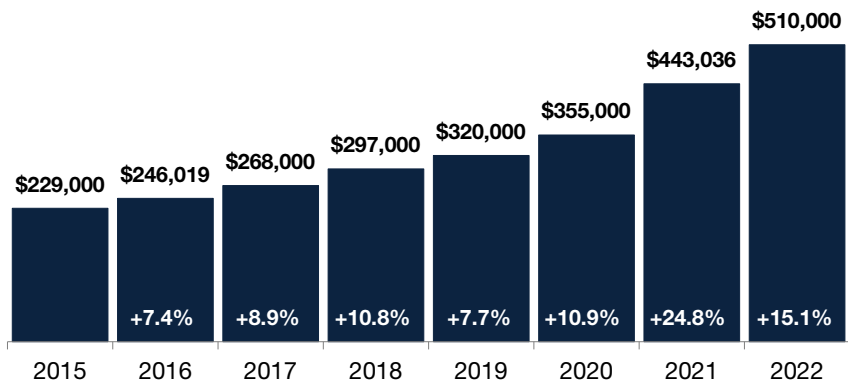
## Closed Sales



## Days on Market Until Sale



## Median Sales Price



## Percent of Original List Price Received

