

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



February 2023

Purchases of new single-family homes increased 7.2% month-over-month as of last measure, exceeding economists' expectations and rising to the highest level in nearly a year, according to the US Census Bureau. The limited supply of existing homes on the market, along with lower mortgage interest rates, softening sales prices, and a rise in the number of builders offering sales incentives, helped boost new home purchases, causing builder confidence to increase for the second consecutive month in February. For the 12-month period spanning March 2022 through February 2023, Closed Sales in the state of Utah were down 22.9 percent overall. The price range with the largest gain in sales was the \$750,001 and Above range, where they remained flat.

The overall Median Sales Price was up 11.0 percent to \$505,000. The property type with the largest price gain was the Townhouse-Condo segment, where prices increased 11.8 percent to \$411,988. The price range that tended to sell the quickest was the \$500,001 to \$750,000 range at 32 days; the price range that tended to sell the slowest was the \$150,000 and Below range at 51 days.

Market-wide, inventory levels were up 98.8 percent. The property type that gained the most inventory was the Single-Family segment, where it increased 112.1 percent. That amounts to 2.6 months supply for Single-Family homes and 2.4 months supply for Townhouse-Condo.

Quick Facts

0.0%

- 20.4%

- 22.5%

Price Range With the Strongest Sales:

\$750,001 and Above

Bedroom Count With the Strongest Sales:

3 Bedrooms

Property Type With the Strongest Sales:

Townhouse-Condo

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.

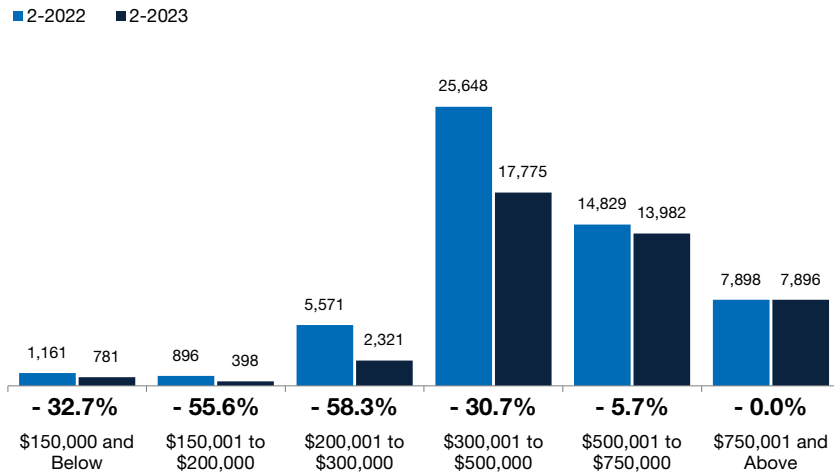


Closed Sales

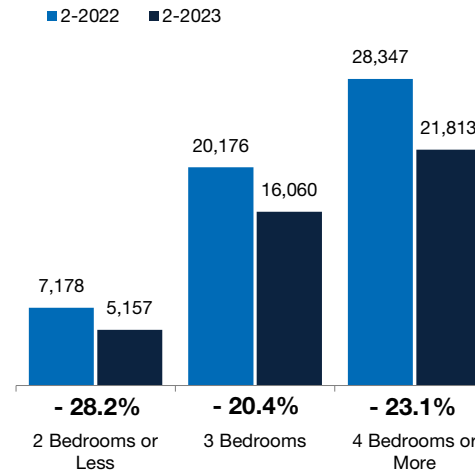
A count of the actual sales that have closed.
Based on a rolling 12-month total.



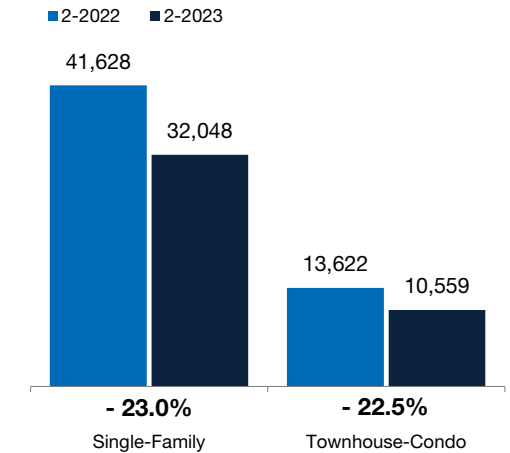
By Price Range



By Bedroom Count



By Property Type



All Properties

By Price Range	2-2022	2-2023	Change
\$150,000 and Below	1,161	781	- 32.7%
\$150,001 to \$200,000	896	398	- 55.6%
\$200,001 to \$300,000	5,571	2,321	- 58.3%
\$300,001 to \$500,000	25,648	17,775	- 30.7%
\$500,001 to \$750,000	14,829	13,982	- 5.7%
\$750,001 and Above	7,898	7,896	- 0.0%
All Price Ranges	56,003	43,153	- 22.9%

Single-Family

2-2022	2-2023	Change
521	258	- 50.5%
576	269	- 53.3%
2,472	1,204	- 51.3%
17,695	10,786	- 39.0%
13,638	12,574	- 7.8%
6,726	6,957	+ 3.4%
41,628	32,048	- 23.0%

Townhouse-Condo

2-2022	2-2023	Change
162	33	- 79.6%
301	107	- 64.5%
3,081	1,111	- 63.9%
7,852	6,979	- 11.1%
1,116	1,403	+ 25.7%
1,110	926	- 16.6%
13,622	10,559	- 22.5%

By Bedroom Count

2-2022	2-2023	Change
7,178	5,157	- 28.2%
20,176	16,060	- 20.4%
28,347	21,813	- 23.1%
56,003	43,153	- 22.9%

2-2022	2-2023	Change
2,760	2,136	- 22.6%
12,406	9,565	- 22.9%
26,290	20,294	- 22.8%
41,628	32,048	- 23.0%

2-2022	2-2023	Change
4,225	2,827	- 33.1%
7,388	6,195	- 16.1%
1,881	1,469	- 21.9%
13,622	10,559	- 22.5%

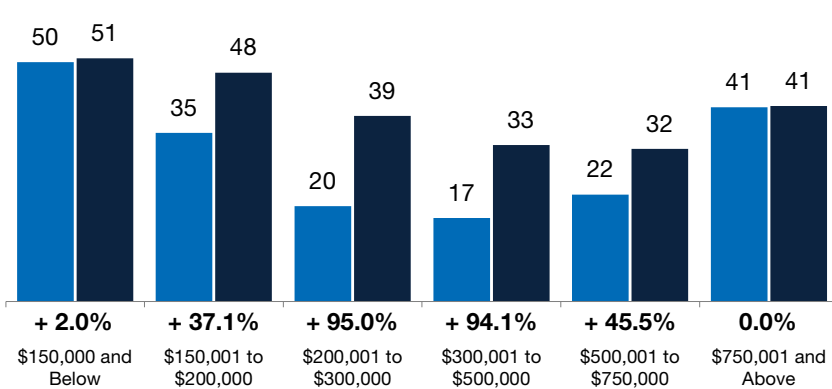
Figures on this page are based upon a rolling 12-month calculation to account for small sample sizes in certain segments.

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.

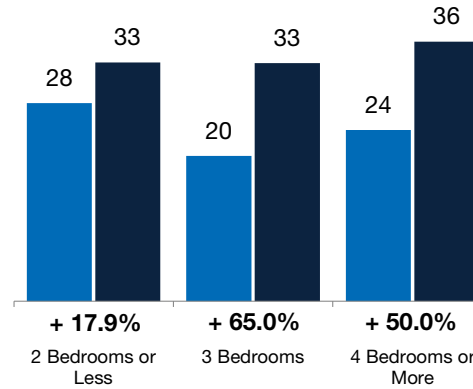
By Price Range

■ 2-2022 ■ 2-2023



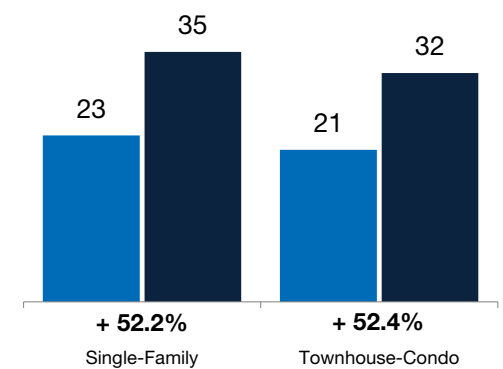
By Bedroom Count

■ 2-2022 ■ 2-2023



By Property Type

■ 2-2022 ■ 2-2023



All Properties

By Price Range

	2-2022	2-2023	Change
\$150,000 and Below	50	51	+ 2.0%
\$150,001 to \$200,000	35	48	+ 37.1%
\$200,001 to \$300,000	20	39	+ 95.0%
\$300,001 to \$500,000	17	33	+ 94.1%
\$500,001 to \$750,000	22	32	+ 45.5%
\$750,001 and Above	41	41	0.0%
All Price Ranges	23	35	+ 52.2%

Single-Family

	2-2022	2-2023	Change
2 Bedrooms or Less	63	64	+ 1.6%
3 Bedrooms	43	54	+ 25.6%
4 Bedrooms or More	25	42	+ 68.0%
2 Bedrooms or Less	17	35	+ 105.9%
3 Bedrooms	22	32	+ 45.5%
4 Bedrooms or More	38	39	+ 2.6%
All Single-Family	23	35	+ 52.2%

Townhouse-Condo

	2-2022	2-2023	Change
Single-Family	40	46	+ 15.0%
Townhouse-Condo	21	35	+ 66.7%
2 Bedrooms or Less	16	36	+ 125.0%
3 Bedrooms	18	29	+ 61.1%
4 Bedrooms or More	31	29	- 6.5%
Single-Family	53	57	+ 7.5%
All Townhouse-Condo	21	32	+ 52.4%

By Bedroom Count

	2-2022	2-2023	Change
2 Bedrooms or Less	28	33	+ 17.9%
3 Bedrooms	20	33	+ 65.0%
4 Bedrooms or More	24	36	+ 50.0%
All Bedroom Counts	23	35	+ 52.2%

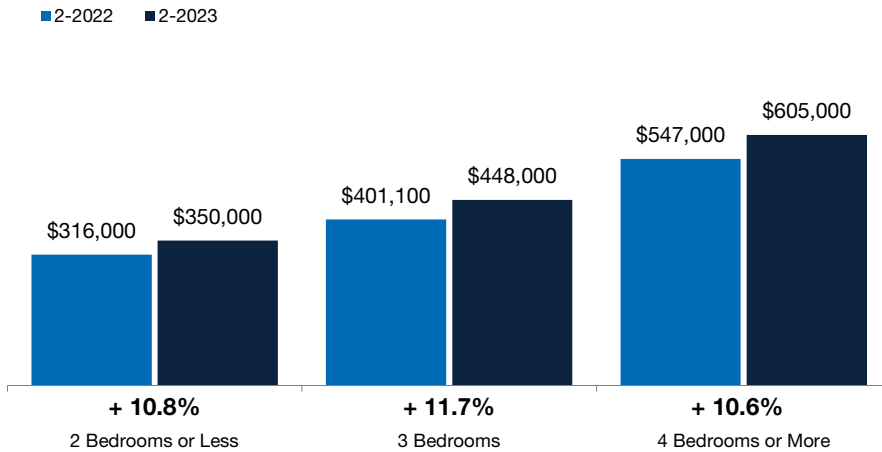
	2-2022	2-2023	Change
2 Bedrooms or Less	27	36	+ 33.3%
3 Bedrooms	22	34	+ 54.5%
4 Bedrooms or More	24	36	+ 50.0%
All Single-Family	23	35	+ 52.2%
Single-Family	27	30	+ 11.1%
Townhouse-Condo	16	31	+ 93.8%
2 Bedrooms or Less	25	41	+ 64.0%
All Townhouse-Condo	21	32	+ 52.4%

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

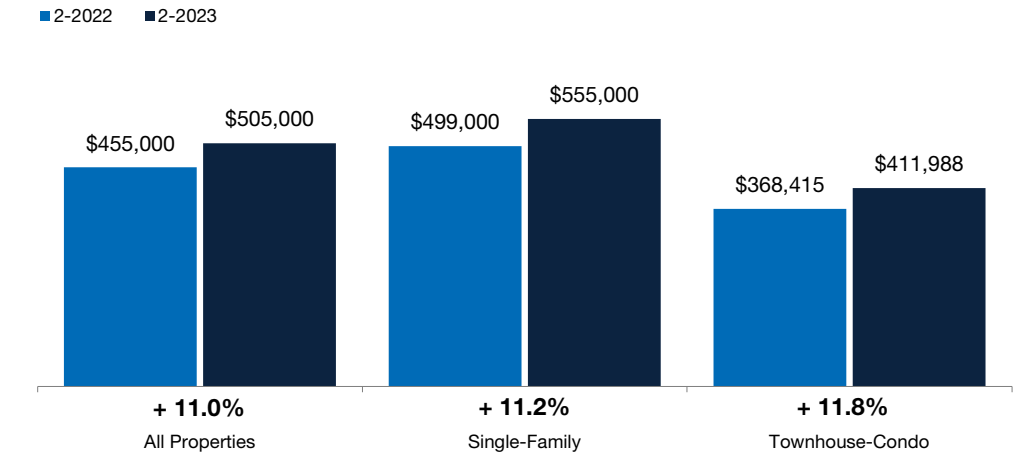
Median Sales Price

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	2-2022	2-2023	Change
2 Bedrooms or Less	\$316,000	\$350,000	+ 10.8%
3 Bedrooms	\$401,100	\$448,000	+ 11.7%
4 Bedrooms or More	\$547,000	\$605,000	+ 10.6%
All Bedroom Counts	\$455,000	\$505,000	+ 11.0%

Single-Family

2-2022	2-2023	Change	2-2022	2-2023	Change
\$330,000	\$370,000	+ 12.1%	\$314,000	\$350,000	+ 11.5%
\$435,000	\$489,990	+ 12.6%	\$369,000	\$413,990	+ 12.2%
\$552,306	\$615,000	+ 11.4%	\$450,500	\$493,000	+ 9.4%
\$499,000	\$555,000	+ 11.2%	\$368,415	\$411,988	+ 11.8%

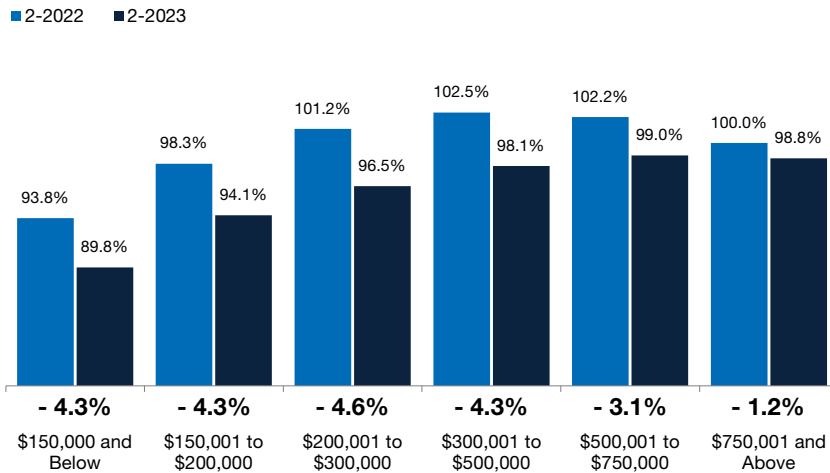
Townhouse-Condo

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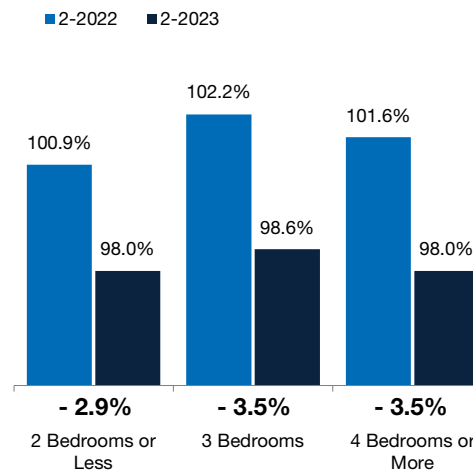
Percent of Original List Price Received

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.**

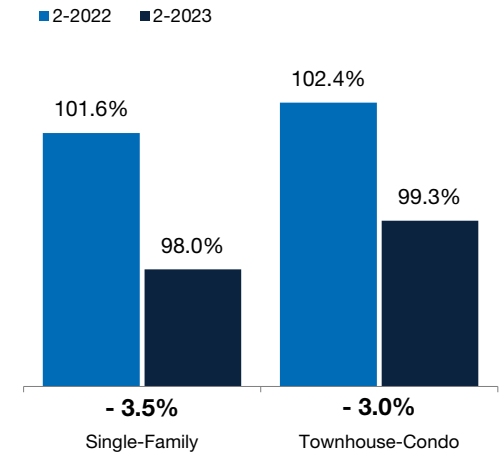
By Price Range



By Bedroom Count



By Property Type



All Properties

By Price Range	2-2022	2-2023	Change
\$150,000 and Below	93.8%	89.8%	- 4.3%
\$150,001 to \$200,000	98.3%	94.1%	- 4.3%
\$200,001 to \$300,000	101.2%	96.5%	- 4.6%
\$300,001 to \$500,000	102.5%	98.1%	- 4.3%
\$500,001 to \$750,000	102.2%	99.0%	- 3.1%
\$750,001 and Above	100.0%	98.8%	- 1.2%
All Price Ranges	101.7%	98.3%	- 3.3%

Single-Family

By Price Range	2-2022	2-2023	Change
\$150,000 and Below	92.0%	88.3%	- 4.0%
\$150,001 to \$200,000	97.1%	92.3%	- 4.9%
\$200,001 to \$300,000	99.7%	94.5%	- 5.2%
\$300,001 to \$500,000	102.4%	97.6%	- 4.7%
\$500,001 to \$750,000	102.3%	98.8%	- 3.4%
\$750,001 and Above	100.0%	98.6%	- 1.4%
All Price Ranges	101.6%	98.0%	- 3.5%

Townhouse-Condo

By Price Range	2-2022	2-2023	Change
\$150,000 and Below	98.3%	94.3%	- 4.1%
\$150,001 to \$200,000	100.6%	98.0%	- 2.6%
\$200,001 to \$300,000	102.4%	98.5%	- 3.8%
\$300,001 to \$500,000	102.9%	99.0%	- 3.8%
\$500,001 to \$750,000	101.5%	101.0%	- 0.5%
\$750,001 and Above	100.7%	100.0%	- 0.7%
All Price Ranges	102.4%	99.3%	- 3.0%

By Bedroom Count

By Bedroom Count	2-2022	2-2023	Change
2 Bedrooms or Less	100.9%	98.0%	- 2.9%
3 Bedrooms	102.2%	98.6%	- 3.5%
4 Bedrooms or More	101.6%	98.0%	- 3.5%
All Bedroom Counts	101.7%	98.3%	- 3.3%

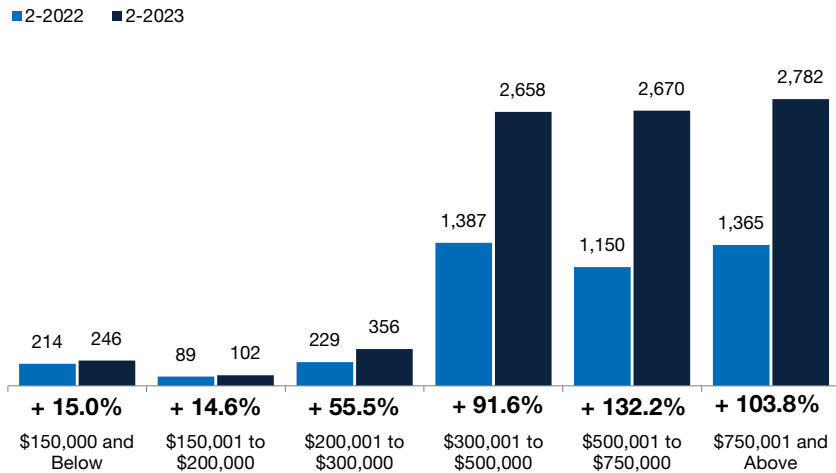
By Bedroom Count	2-2022	2-2023	Change
2 Bedrooms or Less	100.2%	97.3%	- 2.9%
3 Bedrooms	102.0%	98.5%	- 3.4%
4 Bedrooms or More	101.6%	97.9%	- 3.6%
All Bedroom Counts	101.6%	98.0%	- 3.5%

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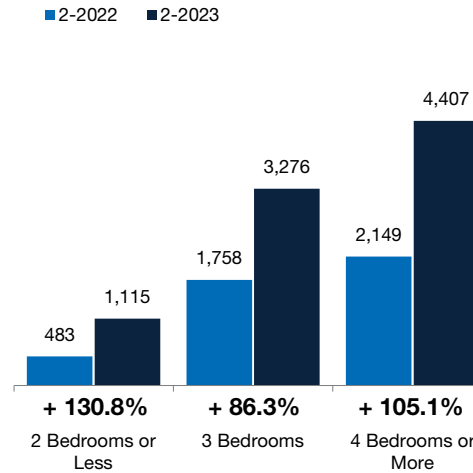
Inventory of Homes for Sale

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

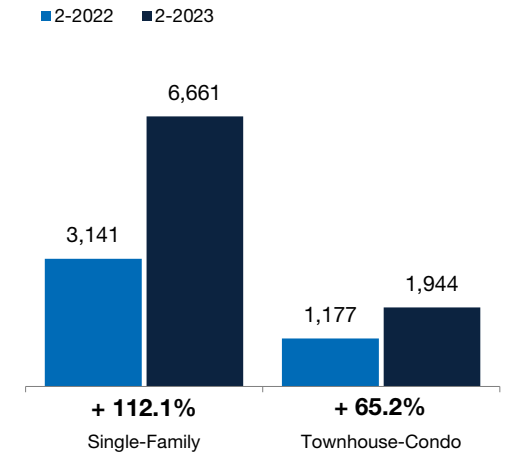
By Price Range



By Bedroom Count



By Property Type



All Properties

By Price Range	2-2022	2-2023	Change
\$150,000 and Below	214	246	+ 15.0%
\$150,001 to \$200,000	89	102	+ 14.6%
\$200,001 to \$300,000	229	356	+ 55.5%
\$300,001 to \$500,000	1,387	2,658	+ 91.6%
\$500,001 to \$750,000	1,150	2,670	+ 132.2%
\$750,001 and Above	1,365	2,782	+ 103.8%
All Price Ranges	4,434	8,814	+ 98.8%

Single-Family

2-2022	2-2023	Change
94	65	- 30.9%
65	66	+ 1.5%
159	176	+ 10.7%
625	1,513	+ 142.1%
991	2,418	+ 144.0%
1,207	2,423	+ 100.7%
3,141	6,661	+ 112.1%

Townhouse-Condo

2-2022	2-2023	Change
20	4	- 80.0%
20	29	+ 45.0%
68	171	+ 151.5%
758	1,144	+ 50.9%
159	252	+ 58.5%
152	344	+ 126.3%
1,177	1,944	+ 65.2%

By Bedroom Count

By Bedroom Count	2-2022	2-2023	Change
2 Bedrooms or Less	483	1,115	+ 130.8%
3 Bedrooms	1,758	3,276	+ 86.3%
4 Bedrooms or More	2,149	4,407	+ 105.1%
All Bedroom Counts	4,434	8,814	+ 98.8%

2-2022	2-2023	Change
206	478	+ 132.0%
914	2,080	+ 127.6%
2,000	4,093	+ 104.7%
3,141	6,661	+ 112.1%

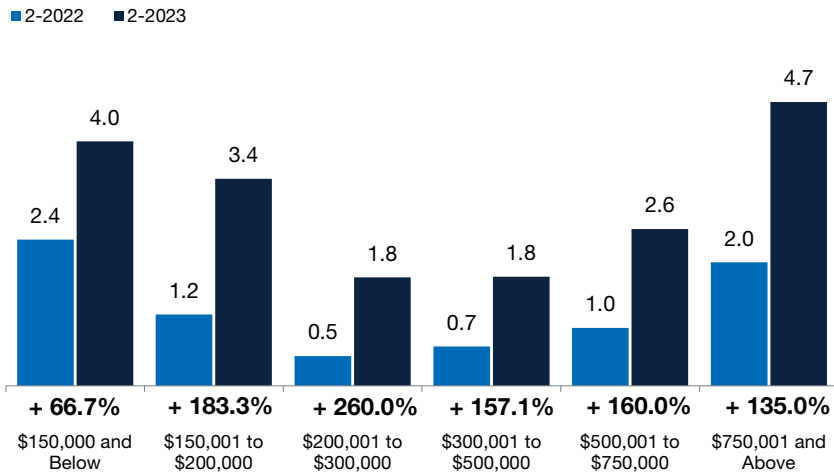
2-2022	2-2023	Change
237	571	+ 140.9%
778	1,077	+ 38.4%
140	290	+ 107.1%
1,177	1,944	+ 65.2%

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

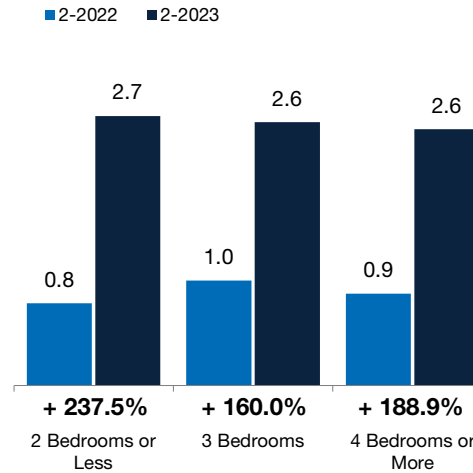
Months Supply of Inventory

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.

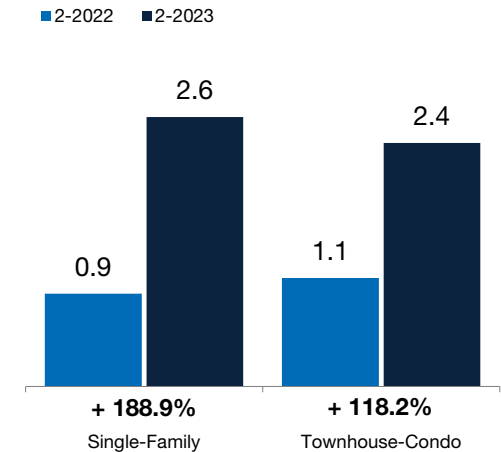
By Price Range



By Bedroom Count



By Property Type



All Properties

By Price Range	2-2022	2-2023	Change
\$150,000 and Below	2.4	4.0	+ 66.7%
\$150,001 to \$200,000	1.2	3.4	+ 183.3%
\$200,001 to \$300,000	0.5	1.8	+ 260.0%
\$300,001 to \$500,000	0.7	1.8	+ 157.1%
\$500,001 to \$750,000	1.0	2.6	+ 160.0%
\$750,001 and Above	2.0	4.7	+ 135.0%
All Price Ranges	1.0	2.6	+ 160.0%

Single-Family

By Bedroom Count	2-2022	2-2023	Change
2 Bedrooms or Less	0.8	2.7	+ 237.5%
3 Bedrooms	1.0	2.6	+ 160.0%
4 Bedrooms or More	0.9	2.6	+ 188.9%
All Bedroom Counts	0.9	2.6	+ 188.9%

Townhouse-Condo

By Price Range	2-2022	2-2023	Change
\$150,000 and Below	1.5	2.0	+ 33.3%
\$150,001 to \$200,000	0.7	3.2	+ 357.1%
\$200,001 to \$300,000	0.3	1.8	+ 500.0%
\$300,001 to \$500,000	1.2	2.1	+ 75.0%
\$500,001 to \$750,000	1.6	2.6	+ 62.5%
\$750,001 and Above	1.7	5.1	+ 200.0%
All Price Ranges	1.1	2.4	+ 118.2%

By Bedroom Count

By Price Range	2-2022	2-2023	Change
2 Bedrooms or Less	0.8	2.7	+ 237.5%
3 Bedrooms	1.0	2.6	+ 160.0%
4 Bedrooms or More	0.9	2.6	+ 188.9%
All Bedroom Counts	1.0	2.6	+ 160.0%

By Bedroom Count	2-2022	2-2023	Change
2 Bedrooms or Less	0.9	2.8	+ 211.1%
3 Bedrooms	0.9	2.8	+ 211.1%
4 Bedrooms or More	0.9	2.5	+ 177.8%
All Bedroom Counts	0.9	2.6	+ 188.9%

By Bedroom Count	2-2022	2-2023	Change
2 Bedrooms or Less	0.7	2.5	+ 257.1%
3 Bedrooms	1.3	2.3	+ 76.9%
4 Bedrooms or More	1.0	2.7	+ 170.0%
All Bedroom Counts	1.1	2.4	+ 118.2%

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