

Monthly Indicators



February 2023

In its continued effort to curb inflation, the Federal Reserve raised its benchmark interest rate in February by a quarter-percentage point to 4.50% - 4.75%, its 8th rate hike since March of last year, when the interest rate was nearly zero. Mortgage interest rates have dipped slightly from their peak last fall, leading pending sales to increase 8.1% month-to-month as of last measure, but affordability constraints continue to limit homebuyer activity overall, with existing-home sales declining for the twelfth consecutive month, according to the National Association of Realtors® (NAR).

New Listings in the state of Utah were down 18.1 percent to 3,690. Pending Sales decreased 23.0 percent to 2,968. Inventory grew 98.8 percent to 8,814 units.

Prices moved lower as Median Sales Price was down 7.6 percent to \$464,000. Days on Market increased 139.3 percent to 67. Months Supply of Inventory was up 160.0 percent to 2.6 months, indicating that supply increased relative to demand.

With buyer demand down from peak levels, home price growth has continued to slow nationwide, although prices remain up from a year ago. Sellers have been increasingly cutting prices and offering sales incentives in an attempt to attract buyers, who have continued to struggle with affordability challenges this winter. The slight decline in mortgage rates earlier this year convinced some buyers to come off the sidelines, but with rates ticking up again in recent weeks, buyers are once again pulling back, causing sales activity to remain down heading into spring.

Monthly Snapshot

- 22.0%

- 7.6%

+ 98.8%

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.



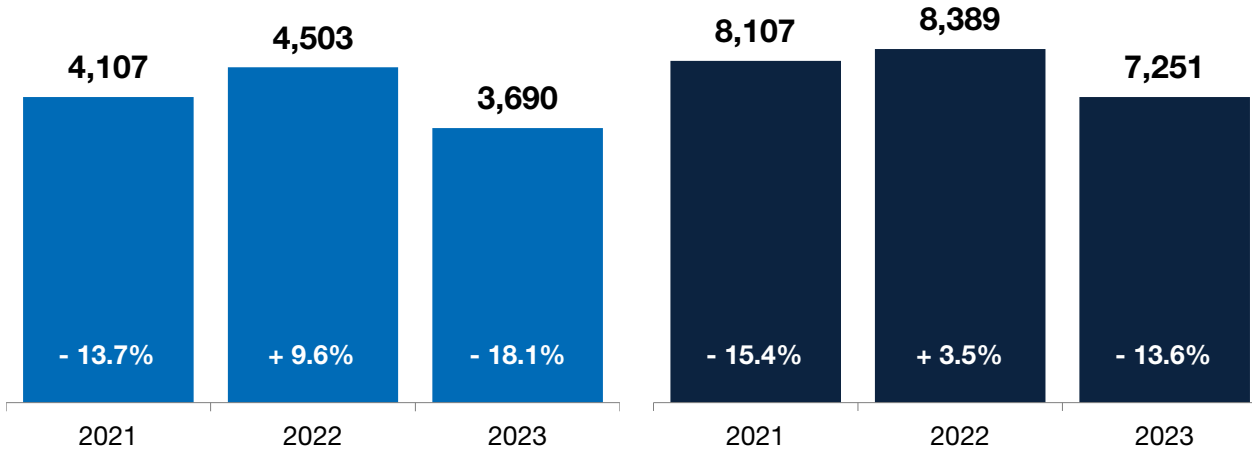
Key Metrics	Historical Sparkbars	02-2022	02-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		4,503	3,690	- 18.1%	8,389	7,251	- 13.6%
Pending Sales		3,853	2,968	- 23.0%	7,542	5,943	- 21.2%
Closed Sales		3,431	2,676	- 22.0%	6,624	4,841	- 26.9%
Days on Market Until Sale		28	67	+ 139.3%	29	66	+ 127.6%
Median Sales Price		\$502,000	\$464,000	- 7.6%	\$494,970	\$460,000	- 7.1%
Average Sales Price		\$630,848	\$587,524	- 6.9%	\$625,514	\$583,208	- 6.8%
Percent of Original List Price Received		101.7%	94.5%	- 7.1%	101.1%	94.2%	- 6.8%
Housing Affordability Index		93	79	- 15.1%	95	79	- 16.8%
Inventory of Homes for Sale		4,434	8,814	+ 98.8%	--	--	--
Months Supply of Inventory		1.0	2.6	+ 160.0%	--	--	--

New Listings

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

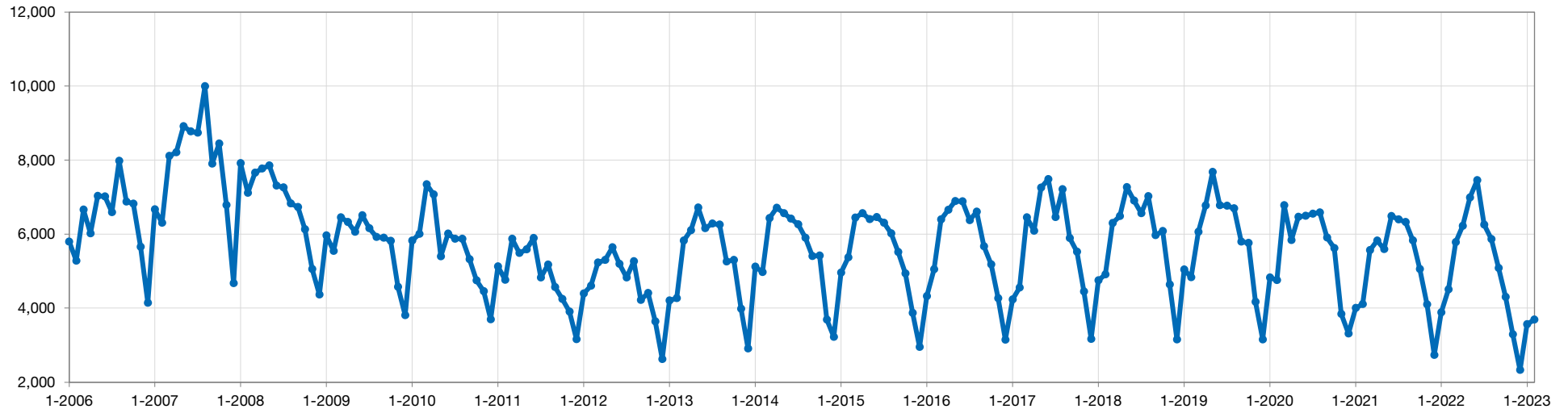
February

Year to Date



New Listings		Prior Year	Percent Change
March 2022	5,778	5,564	+3.8%
April 2022	6,219	5,822	+6.8%
May 2022	6,991	5,596	+24.9%
June 2022	7,454	6,486	+14.9%
July 2022	6,253	6,392	-2.2%
August 2022	5,864	6,328	-7.3%
September 2022	5,081	5,827	-12.8%
October 2022	4,302	5,053	-14.9%
November 2022	3,288	4,102	-19.8%
December 2022	2,325	2,733	-14.9%
January 2023	3,561	3,886	-8.4%
February 2023	3,690	4,503	-18.1%
12-Month Avg	5,067	5,191	-2.4%

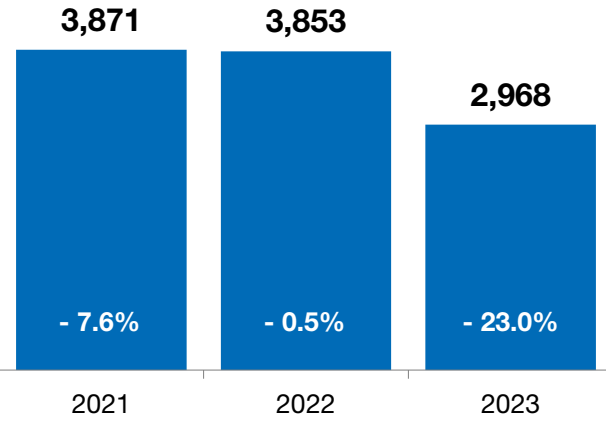
Historical New Listings by Month



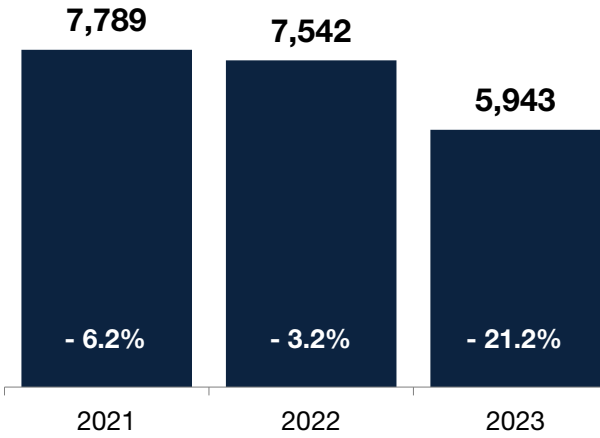
Pending Sales

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

February



Year to Date



Pending Sales	Prior Year	Percent Change
March 2022	4,616	5,083 -9.2%
April 2022	4,395	4,840 -9.2%
May 2022	4,425	4,995 -11.4%
June 2022	3,536	5,295 -33.2%
July 2022	3,553	5,007 -29.0%
August 2022	4,005	5,326 -24.8%
September 2022	2,958	4,890 -39.5%
October 2022	2,580	4,959 -48.0%
November 2022	2,482	4,478 -44.6%
December 2022	2,203	3,245 -32.1%
January 2023	2,975	3,689 -19.4%
February 2023	2,968	3,853 -23.0%
12-Month Avg	3,391	4,638 -26.9%

Historical Pending Sales by Month

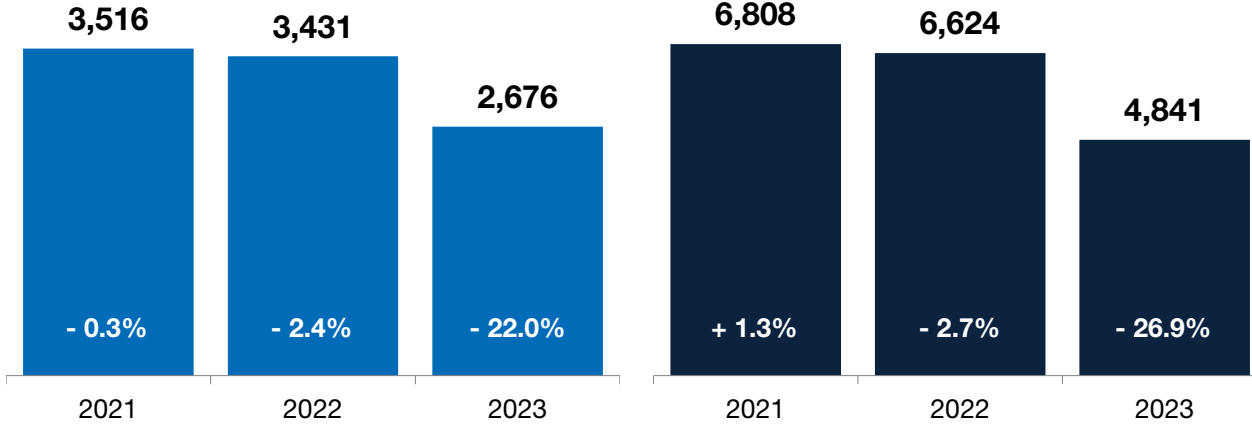


Closed Sales

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

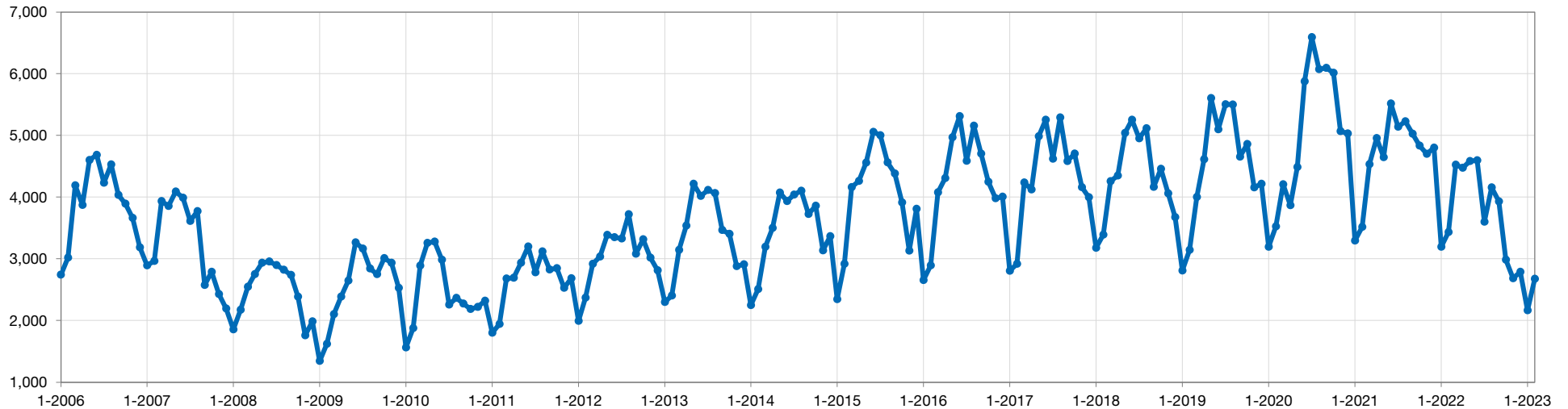
February

Year to Date



	Closed Sales	Prior Year	Percent Change
March 2022	4,523	4,534	-0.2%
April 2022	4,473	4,954	-9.7%
May 2022	4,584	4,645	-1.3%
June 2022	4,596	5,517	-16.7%
July 2022	3,601	5,141	-30.0%
August 2022	4,154	5,229	-20.6%
September 2022	3,928	5,027	-21.9%
October 2022	2,984	4,832	-38.2%
November 2022	2,681	4,700	-43.0%
December 2022	2,788	4,800	-41.9%
January 2023	2,165	3,193	-32.2%
February 2023	2,676	3,431	-22.0%
12-Month Avg	3,596	4,667	-22.9%

Historical Closed Sales by Month

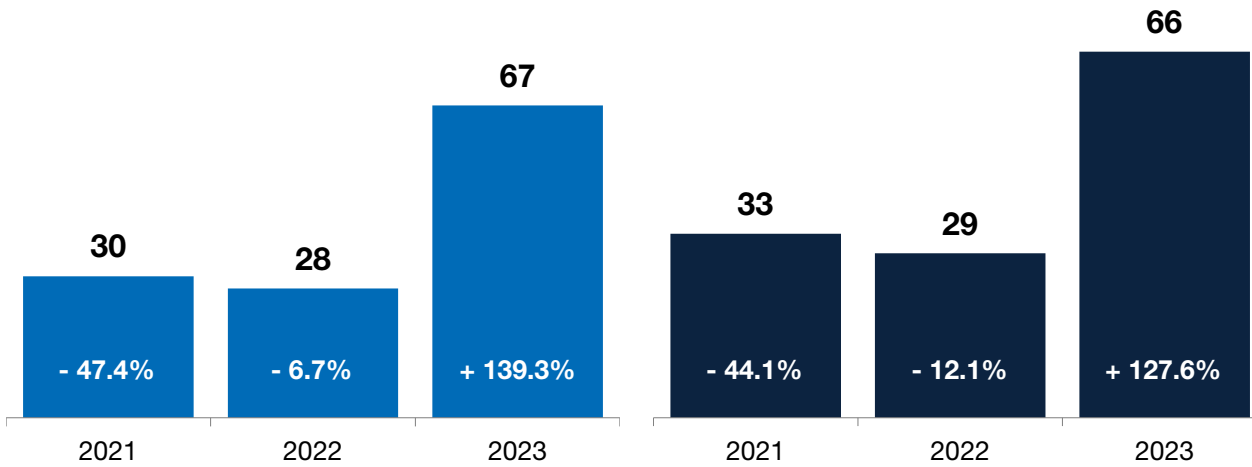


Days on Market Until Sale

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

February

Year to Date



Month	Days on Market	Prior Year	Percent Change
March 2022	21	29	-27.6%
April 2022	18	21	-14.3%
May 2022	19	19	0.0%
June 2022	21	18	+16.7%
July 2022	26	18	+44.4%
August 2022	32	19	+68.4%
September 2022	41	22	+86.4%
October 2022	47	23	+104.3%
November 2022	50	26	+92.3%
December 2022	57	28	+103.6%
January 2023	64	31	+106.5%
February 2023	67	28	+139.3%
12-Month Avg*	36	24	+50.0%

* Days on Market for all properties from March 2022 through February 2023. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



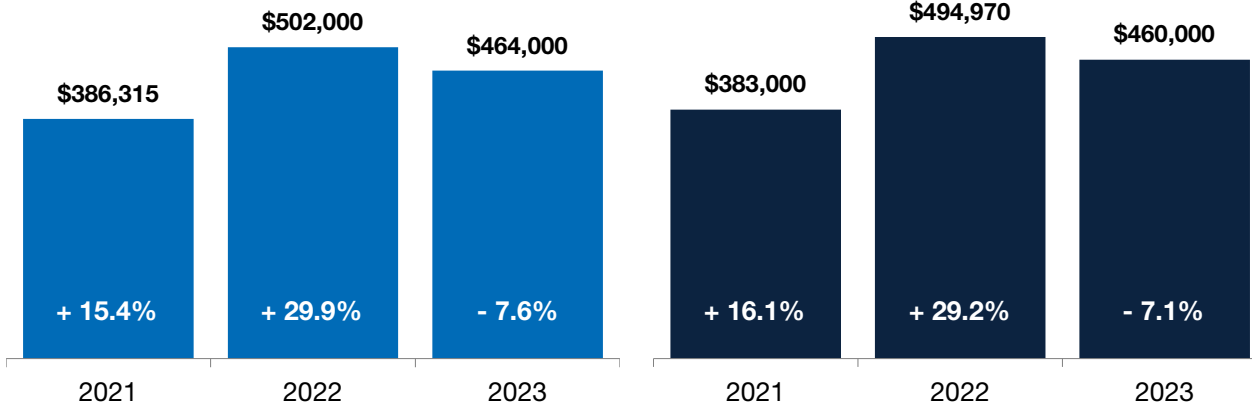
Median Sales Price

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



February

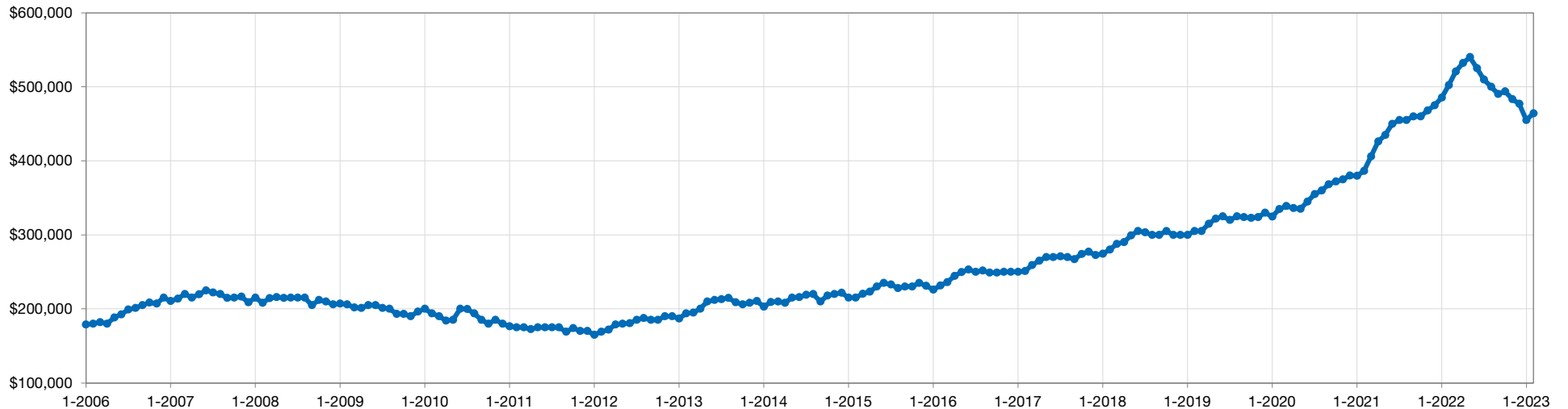
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$525,000	\$450,000	+16.7%
July 2022	\$509,950	\$455,000	+12.1%
August 2022	\$500,000	\$455,000	+9.9%
September 2022	\$490,275	\$460,000	+6.6%
October 2022	\$493,943	\$460,000	+7.4%
November 2022	\$483,450	\$468,000	+3.3%
December 2022	\$477,000	\$475,000	+0.4%
January 2023	\$455,000	\$485,550	-6.3%
February 2023	\$464,000	\$502,000	-7.6%
12-Month Avg*	\$510,000	\$460,000	+10.9%

* Median Sales Price for all properties from March 2022 through February 2023. This is not the average of the individual figures above.

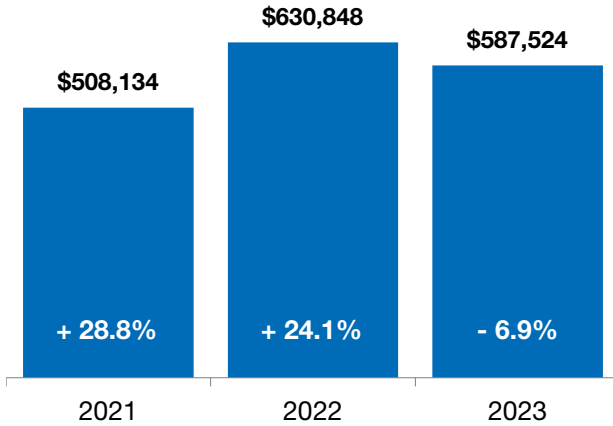
Historical Median Sales Price by Month



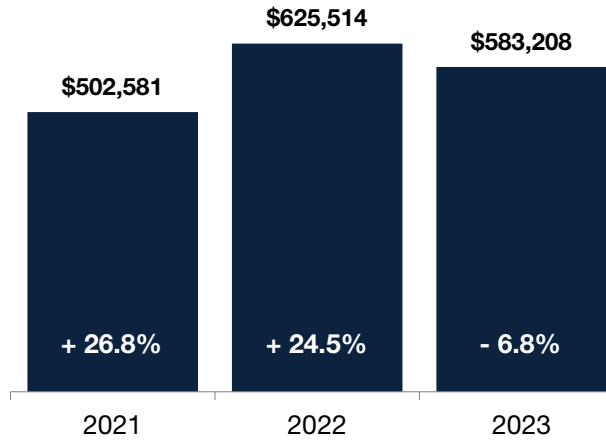
Average Sales Price

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

February



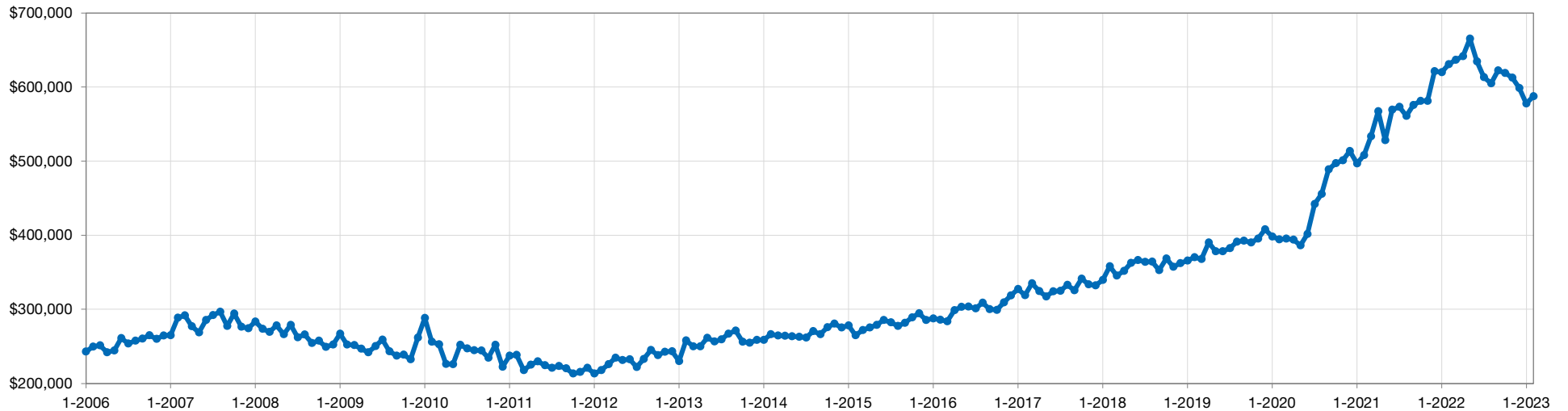
Year to Date



	Average Sales Price	Prior Year	Percent Change
March 2022	\$636,513	\$533,545	+19.3%
April 2022	\$641,512	\$567,115	+13.1%
May 2022	\$665,301	\$528,110	+26.0%
June 2022	\$634,632	\$569,366	+11.5%
July 2022	\$613,261	\$573,297	+7.0%
August 2022	\$605,057	\$560,965	+7.9%
September 2022	\$622,233	\$575,744	+8.1%
October 2022	\$618,759	\$581,231	+6.5%
November 2022	\$612,677	\$581,254	+5.4%
December 2022	\$598,563	\$621,288	-3.7%
January 2023	\$577,869	\$619,778	-6.8%
February 2023	\$587,524	\$630,848	-6.9%
12-Month Avg*	\$657,163	\$612,661	+7.3%

* Average Sales Price for all properties from March 2022 through February 2023. This is not the average of the individual figures above.

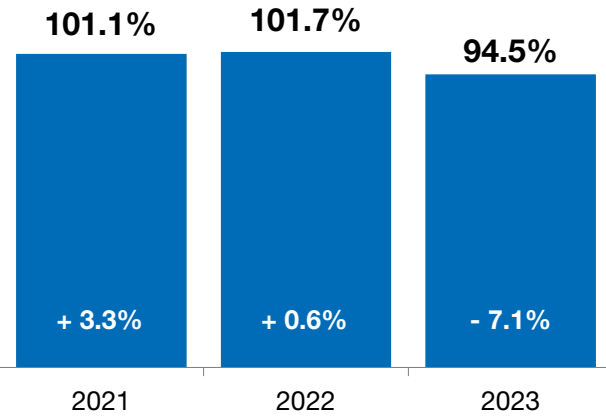
Historical Average Sales Price by Month



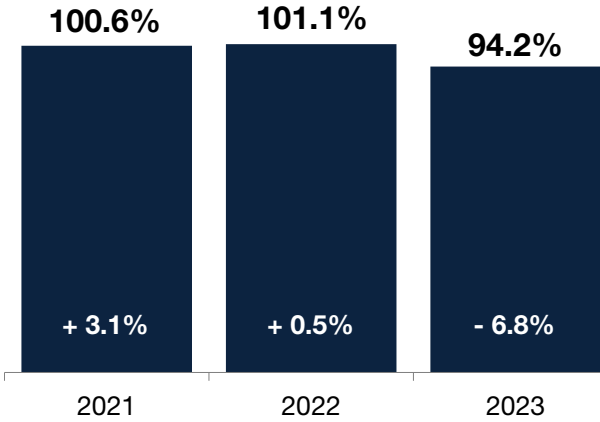
Percent of Original List Price Received

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.

February



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
March 2022	102.9%	102.3%	+0.6%
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	95.9%	100.6%	-4.7%
October 2022	95.0%	100.3%	-5.3%
November 2022	94.0%	99.8%	-5.8%
December 2022	93.6%	100.0%	-6.4%
January 2023	93.8%	100.4%	-6.6%
February 2023	94.5%	101.7%	-7.1%
12-Month Avg*	98.1%	101.5%	-3.3%

* Pct. of Orig. Price Received for all properties from March 2022 through February 2023. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month

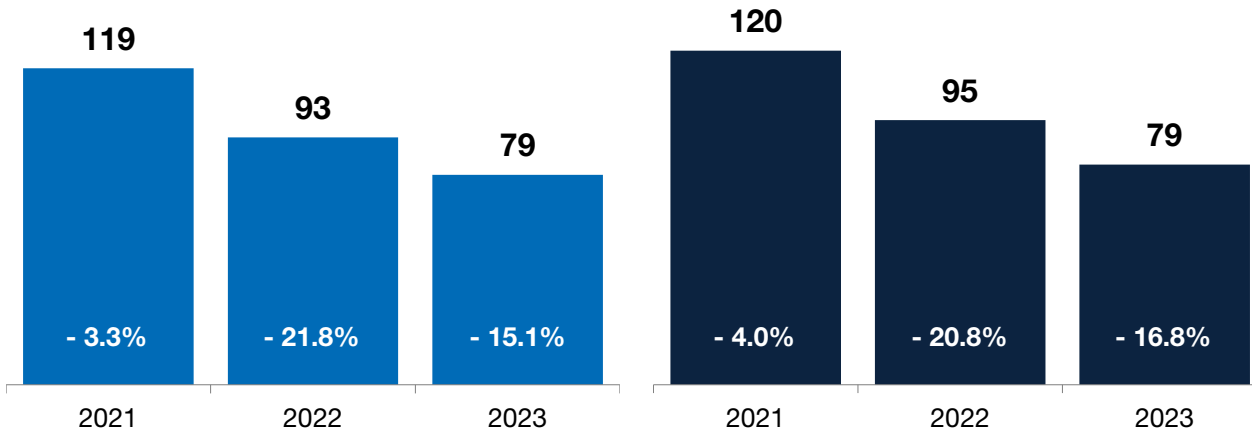


Housing Affordability Index

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.

February

Year to Date



	Housing Affordability Index	Prior Year	Percent Change
March 2022	87	110	-20.9%
April 2022	79	105	-24.8%
May 2022	76	104	-26.9%
June 2022	76	100	-24.0%
July 2022	79	100	-21.0%
August 2022	82	100	-18.0%
September 2022	77	99	-22.2%
October 2022	70	97	-27.8%
November 2022	75	96	-21.9%
December 2022	77	94	-18.1%
January 2023	83	99	-16.2%
February 2023	79	93	-15.1%
12-Month Avg	78	100	-22.0%

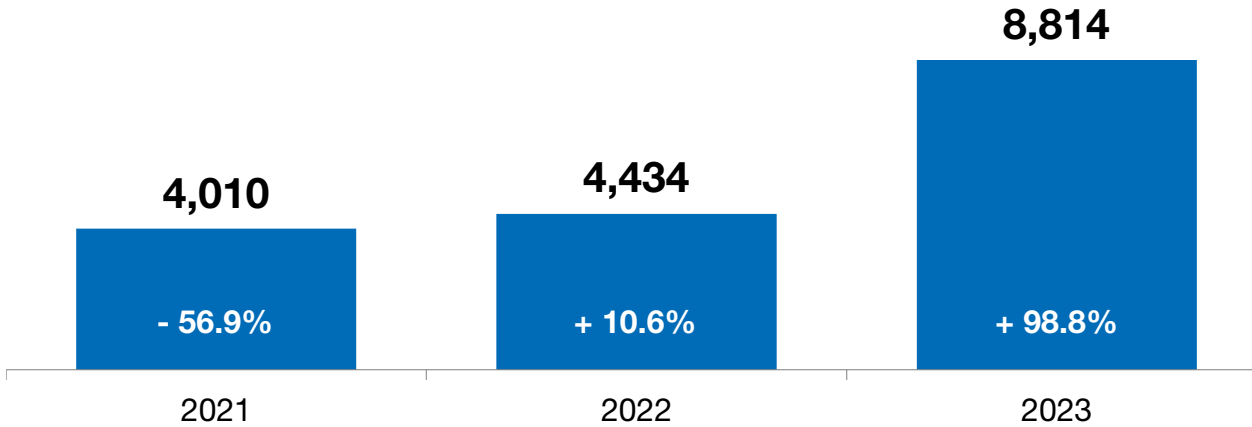
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

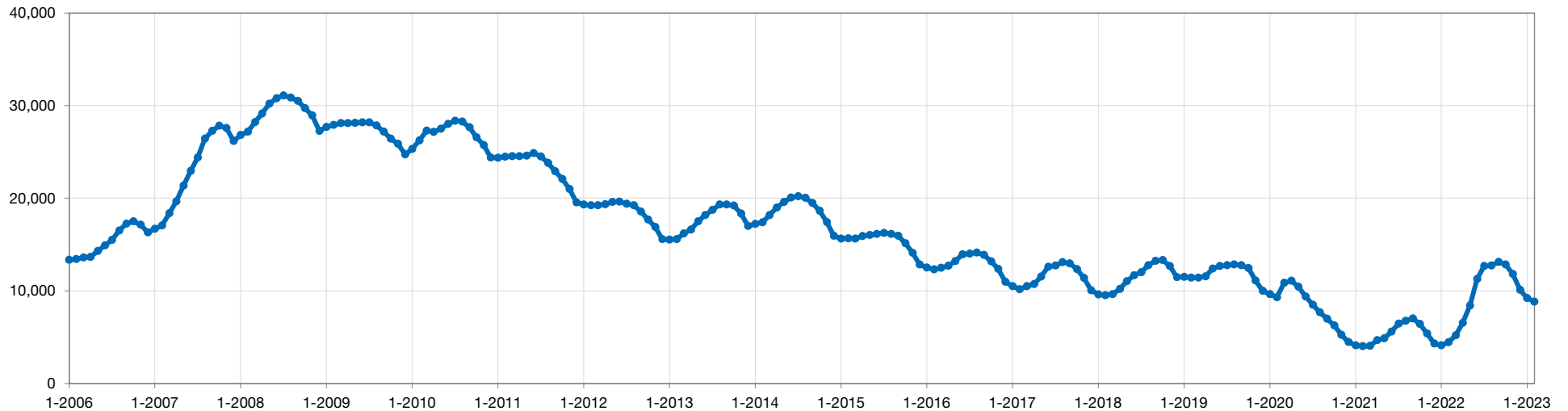
The number of properties available for sale in active status at the end of a given month.

February



Inventory of Homes for Sale	Prior Year	Percent Change
March 2022	4,051	+28.0%
April 2022	4,660	+40.0%
May 2022	4,849	+73.1%
June 2022	5,583	+102.1%
July 2022	6,448	+96.5%
August 2022	6,762	+88.2%
September 2022	7,013	+86.9%
October 2022	6,429	+99.8%
November 2022	5,377	+119.5%
December 2022	4,293	+135.6%
January 2023	4,109	+123.8%
February 2023	4,434	+98.8%
12-Month Avg	5,334	+91.6%

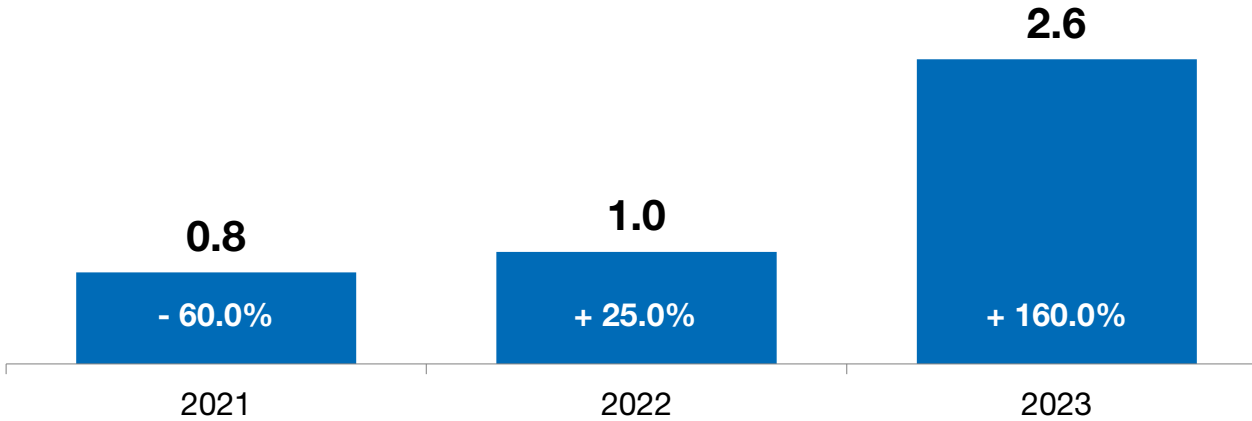
Historical Inventory of Homes for Sale by Month



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.

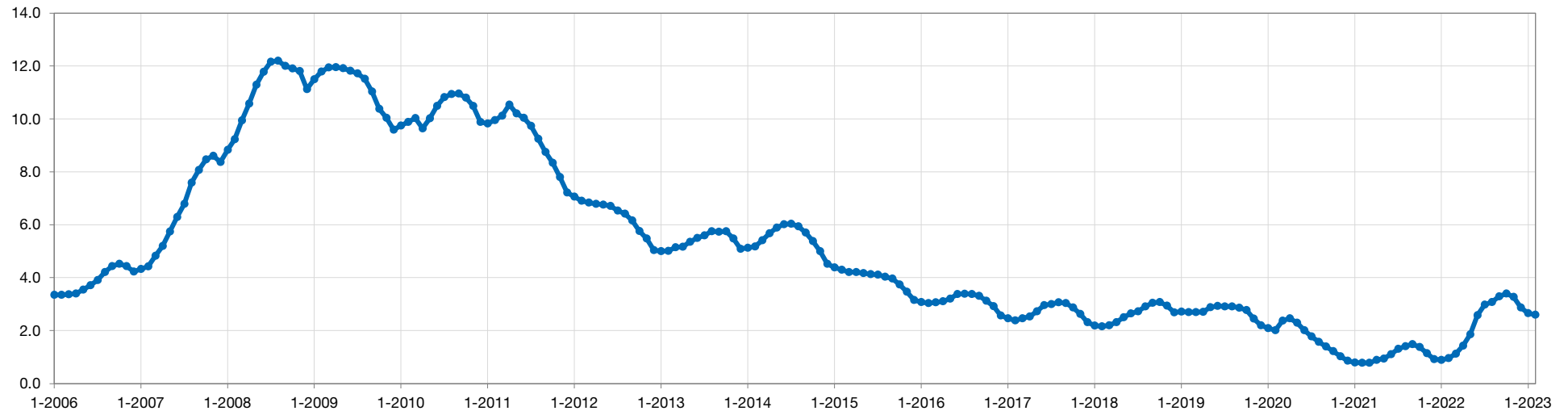
February



	Months Supply of Inventory	Prior Year	Percent Change
March 2022	1.1	0.8	+37.5%
April 2022	1.4	0.9	+55.6%
May 2022	1.9	0.9	+111.1%
June 2022	2.6	1.1	+136.4%
July 2022	3.0	1.3	+130.8%
August 2022	3.1	1.4	+121.4%
September 2022	3.3	1.5	+120.0%
October 2022	3.4	1.4	+142.9%
November 2022	3.3	1.1	+200.0%
December 2022	2.9	0.9	+222.2%
January 2023	2.7	0.9	+200.0%
February 2023	2.6	1.0	+160.0%
12-Month Avg*	2.7	1.2	+125.0%

* Months Supply of Inventory for all properties from March 2022 through February 2023. This is not the average of the individual figures above.

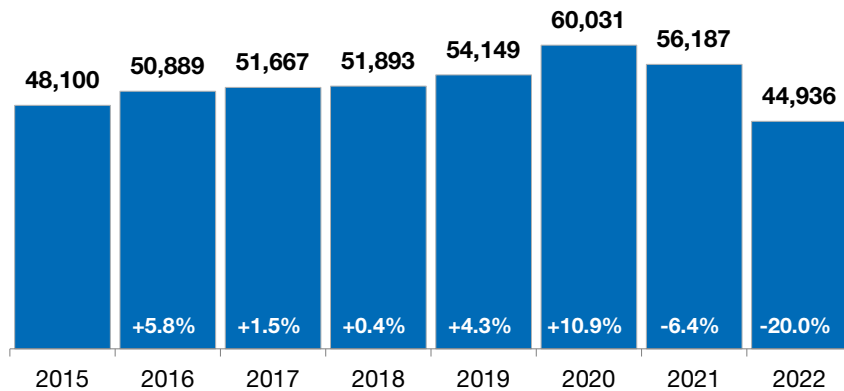
Historical Months Supply of Inventory by Month



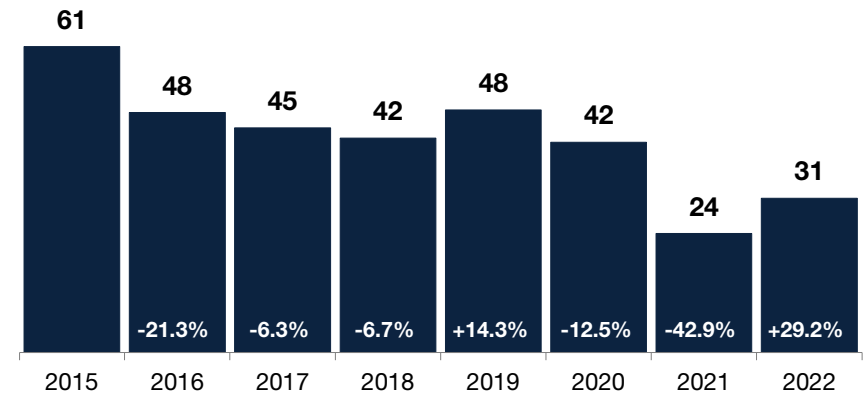
Annual Review

Historical look at key market metrics for the overall region.

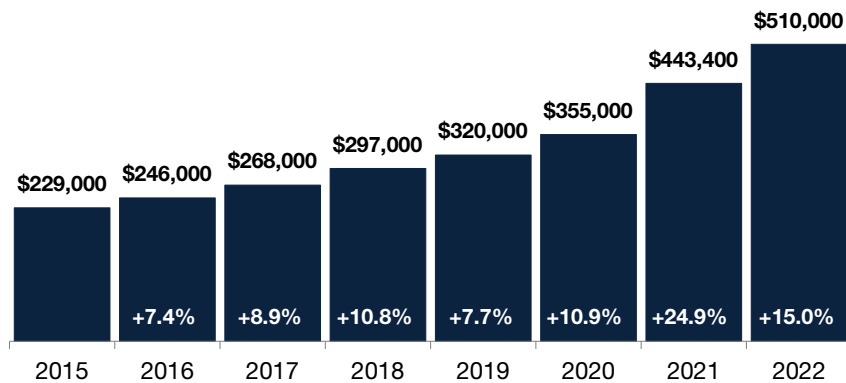
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

