

# Monthly Indicators



## April 2023

U.S. existing-home sales declined 2.4 percent month-over-month as of last measure, according to the National Association of REALTORS® (NAR), reversing February’s sales gain of 14.5%. Fluctuations in mortgage interest rates have caused buyers to pullback, with pending sales dropping 5.2% month-over-month. Meanwhile, the median existing-home sales price declined for the second month in a row, falling 0.9% nationally from the same time last year, the largest year-over-year decline since January 2012, according to NAR.

New Listings in the state of Utah were down 31.3 percent to 4,275. Pending Sales decreased 23.2 percent to 3,365. Inventory grew 29.6 percent to 8,591 units.

Prices moved lower as Median Sales Price was down 10.1 percent to \$478,500. Days on Market increased 222.2 percent to 58. Months Supply of Inventory was up 80.0 percent to 2.7 months, indicating that supply increased relative to demand.

Housing inventory remains tight nationwide, with only 980,000 units available for sale heading into April, a 5.4% increase from one year earlier, although the number of homes for sale is down compared to the same period in 2019, prior to the pandemic. The lack of existing inventory continues to impact home sales, and with only 2.6 months’ supply of homes at last measure, competition for available properties remains strong, especially in certain price categories, with multiple offers occurring on about a third of properties, according to NAR.

## Monthly Snapshot

**- 29.9%**      **- 10.1%**      **+ 29.6%**

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.



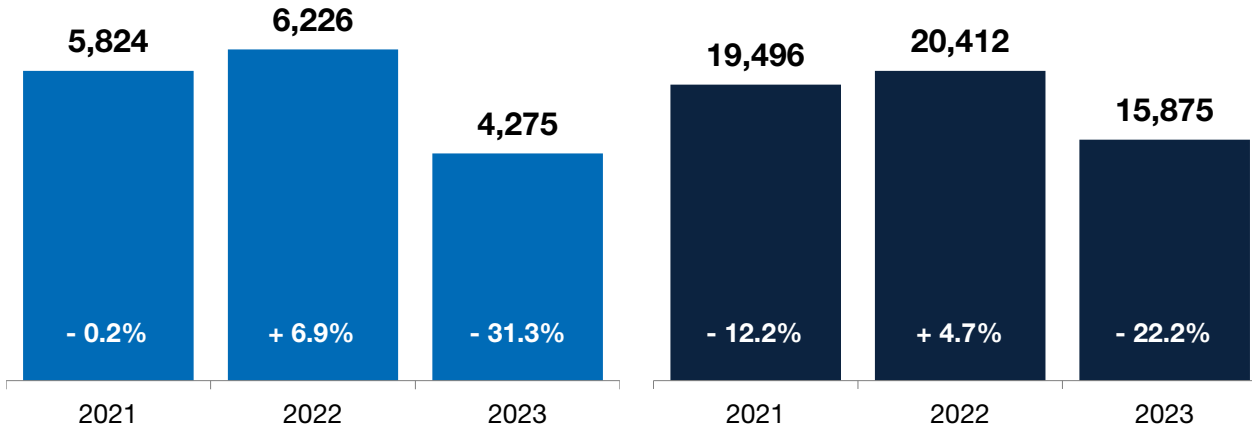
Key Metrics	Historical Sparkbars	04-2022	04-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		6,226	<b>4,275</b>	- 31.3%	20,412	<b>15,875</b>	- 22.2%
Pending Sales		4,383	<b>3,365</b>	- 23.2%	16,504	<b>13,168</b>	- 20.2%
Closed Sales		4,475	<b>3,138</b>	- 29.9%	15,627	<b>11,756</b>	- 24.8%
Days on Market Until Sale		18	<b>58</b>	+ 222.2%	24	<b>62</b>	+ 158.3%
Median Sales Price		\$532,000	<b>\$478,500</b>	- 10.1%	\$515,000	<b>\$470,000</b>	- 8.7%
Average Sales Price		\$641,475	<b>\$602,214</b>	- 6.1%	\$633,333	<b>\$593,241</b>	- 6.3%
Percent of Original List Price Received		103.1%	<b>96.4%</b>	- 6.5%	102.2%	<b>95.3%</b>	- 6.8%
Housing Affordability Index		79	<b>77</b>	- 2.5%	81	<b>78</b>	- 3.7%
Inventory of Homes for Sale		6,630	<b>8,591</b>	+ 29.6%	--	--	--
Months Supply of Inventory		1.5	<b>2.7</b>	+ 80.0%	--	--	--

# New Listings

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

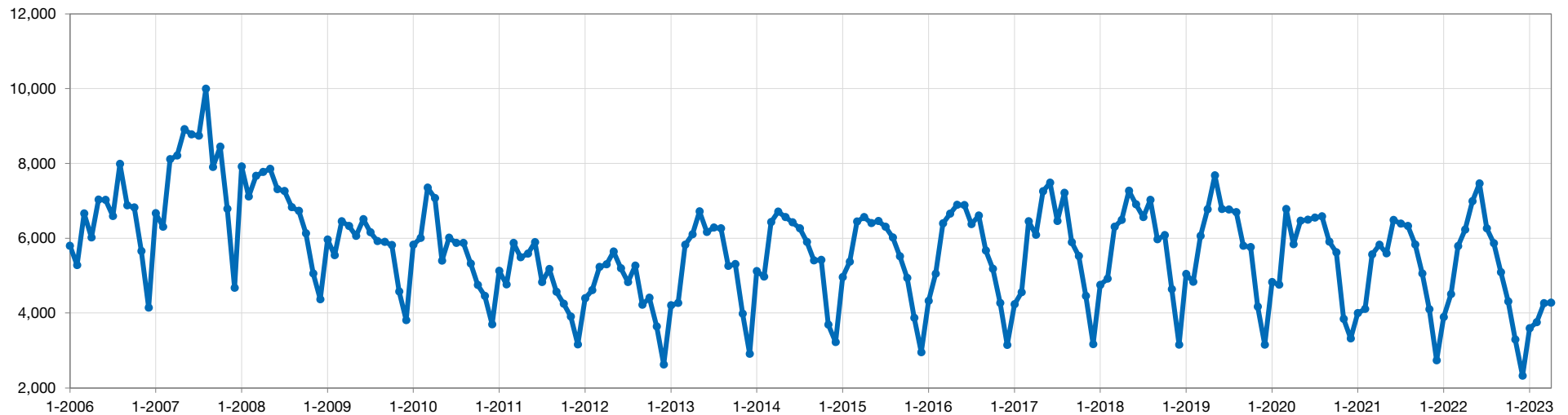
## April

## Year to Date



	New Listings	Prior Year	Percent Change
May 2022	6,988	5,596	+24.9%
June 2022	7,460	6,486	+15.0%
July 2022	6,261	6,391	-2.0%
August 2022	5,868	6,328	-7.3%
September 2022	5,089	5,827	-12.7%
October 2022	4,311	5,054	-14.7%
November 2022	3,292	4,102	-19.7%
December 2022	2,324	2,734	-15.0%
January 2023	3,591	3,892	-7.7%
February 2023	3,751	4,508	-16.8%
March 2023	4,258	5,786	-26.4%
<b>April 2023</b>	<b>4,275</b>	<b>6,226</b>	<b>-31.3%</b>
12-Month Avg	4,789	5,244	-8.7%

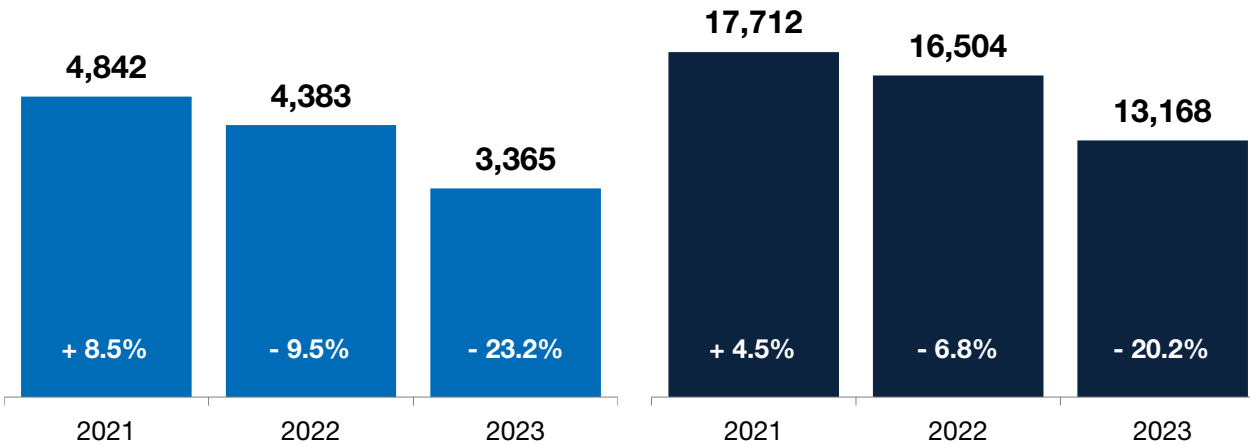
## Historical New Listings by Month



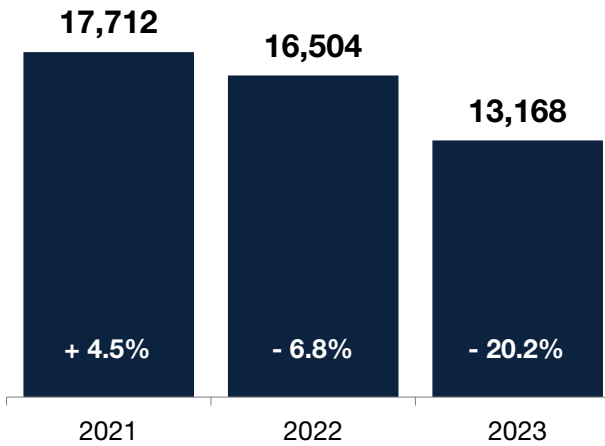
# Pending Sales

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

## April

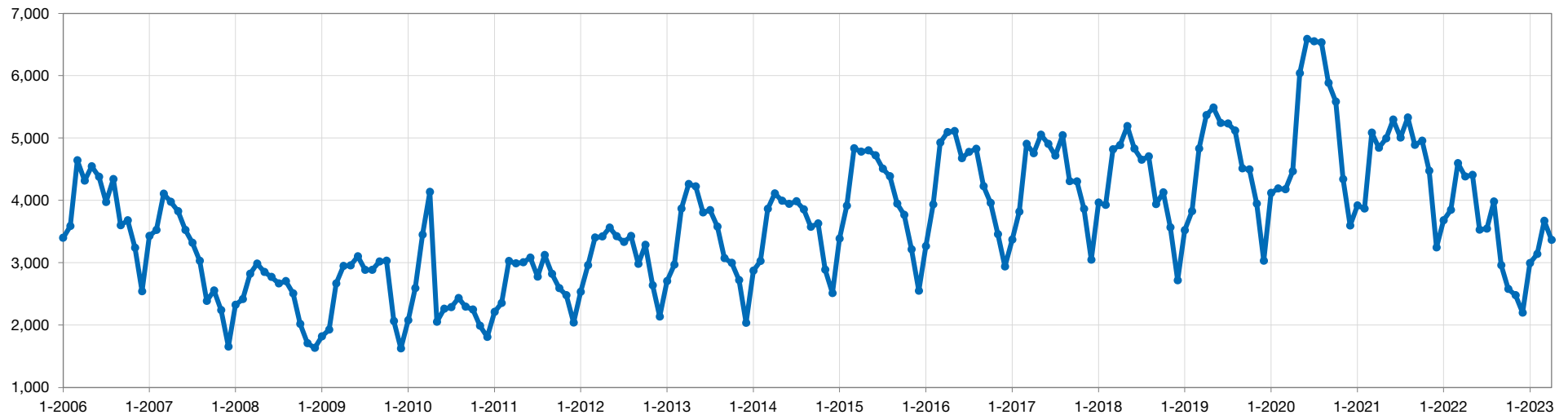


## Year to Date



	Pending Sales	Prior Year	Percent Change
May 2022	4,406	4,991	-11.7%
June 2022	3,529	5,296	-33.4%
July 2022	3,543	5,006	-29.2%
August 2022	3,981	5,326	-25.3%
September 2022	2,957	4,889	-39.5%
October 2022	2,579	4,957	-48.0%
November 2022	2,479	4,474	-44.6%
December 2022	2,196	3,244	-32.3%
January 2023	2,993	3,678	-18.6%
February 2023	3,140	3,847	-18.4%
March 2023	3,670	4,596	-20.1%
<b>April 2023</b>	<b>3,365</b>	<b>4,383</b>	<b>-23.2%</b>
12-Month Avg	3,237	4,557	-29.0%

## Historical Pending Sales by Month

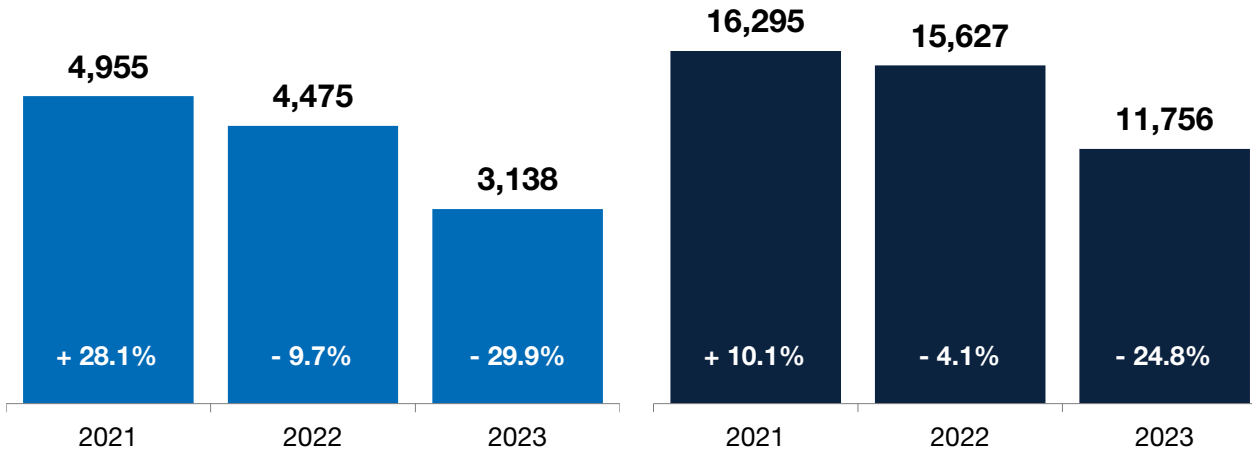


# Closed Sales

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

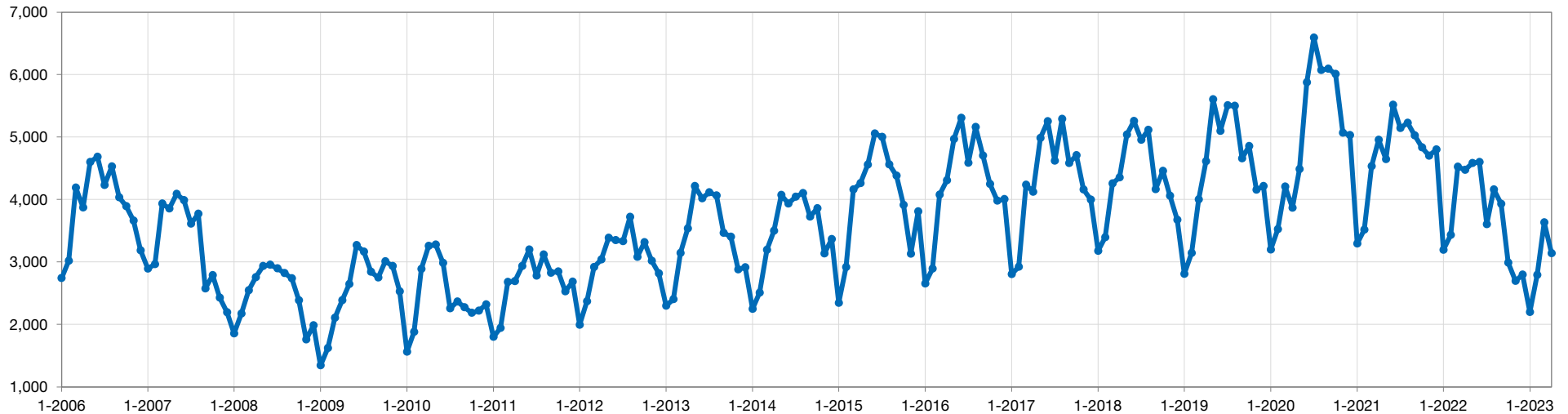
## April

## Year to Date



	Closed Sales	Prior Year	Percent Change
May 2022	4,584	4,646	-1.3%
June 2022	4,598	5,515	-16.6%
July 2022	3,605	5,143	-29.9%
August 2022	4,158	5,228	-20.5%
September 2022	3,931	5,028	-21.8%
October 2022	2,990	4,832	-38.1%
November 2022	2,696	4,700	-42.6%
December 2022	2,797	4,800	-41.7%
January 2023	2,196	3,195	-31.3%
February 2023	2,790	3,431	-18.7%
March 2023	3,632	4,526	-19.8%
<b>April 2023</b>	<b>3,138</b>	<b>4,475</b>	<b>-29.9%</b>
12-Month Avg	3,426	4,627	-26.0%

## Historical Closed Sales by Month

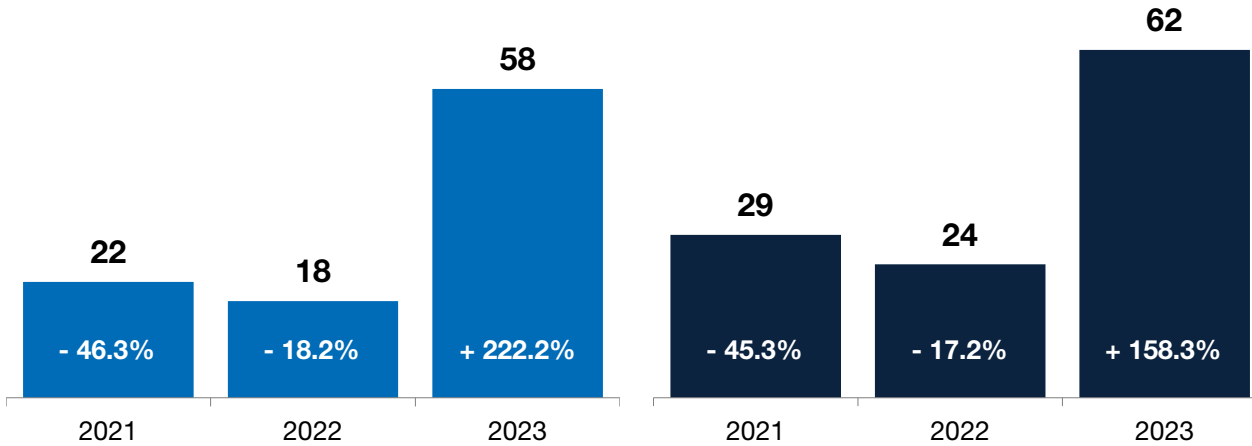


# Days on Market Until Sale

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

## April

## Year to Date



Days on Market	Prior Year	Percent Change
May 2022	19	-5.0%
June 2022	21	+16.7%
July 2022	26	+36.8%
August 2022	33	+73.7%
September 2022	42	+90.9%
October 2022	47	+104.3%
November 2022	51	+96.2%
December 2022	59	+110.7%
January 2023	65	+103.1%
February 2023	67	+139.3%
March 2023	61	+190.5%
<b>April 2023</b>	<b>58</b>	<b>+222.2%</b>
12-Month Avg*	43	+87.0%

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

## Historical Days on Market Until Sale by Month

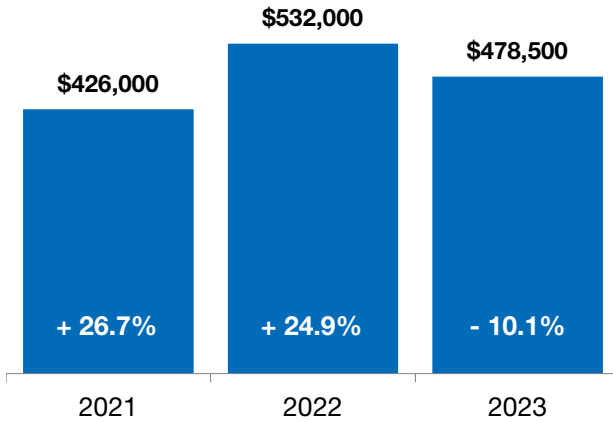


# Median Sales Price

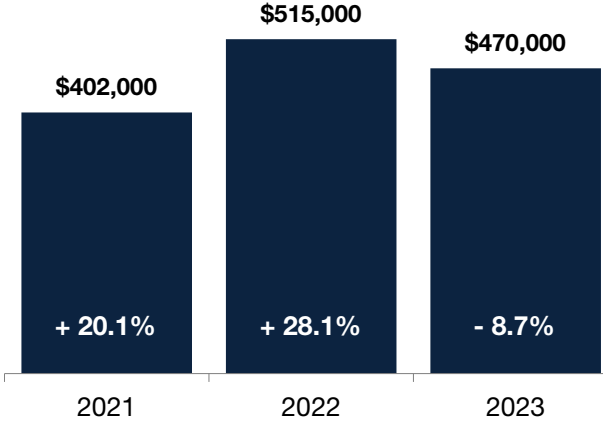
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## April



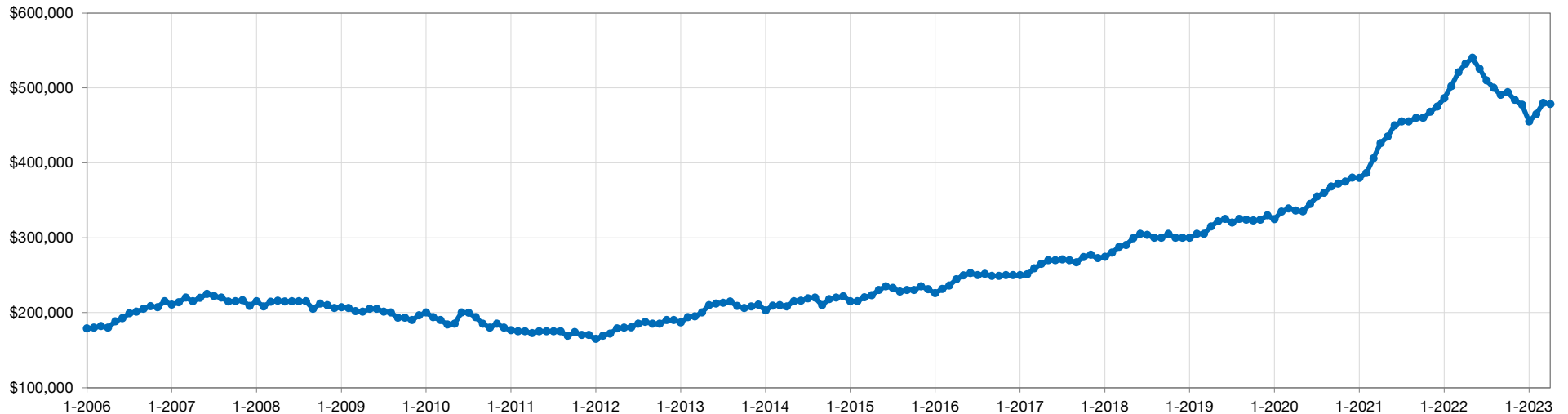
## Year to Date



	Median Sales Price	Prior Year	Percent Change
May 2022	\$540,000	\$435,000	+24.1%
June 2022	\$525,500	\$450,000	+16.8%
July 2022	\$509,900	\$455,000	+12.1%
August 2022	\$500,000	\$455,000	+9.9%
September 2022	\$490,549	\$460,000	+6.6%
October 2022	\$494,000	\$460,000	+7.4%
November 2022	\$484,000	\$468,000	+3.4%
December 2022	\$477,216	\$475,000	+0.5%
January 2023	\$455,000	\$485,950	-6.4%
February 2023	\$465,000	\$502,000	-7.4%
March 2023	\$480,000	\$520,500	-7.8%
<b>April 2023</b>	<b>\$478,500</b>	<b>\$532,000</b>	<b>-10.1%</b>
12-Month Avg*	\$500,000	\$479,900	+4.2%

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

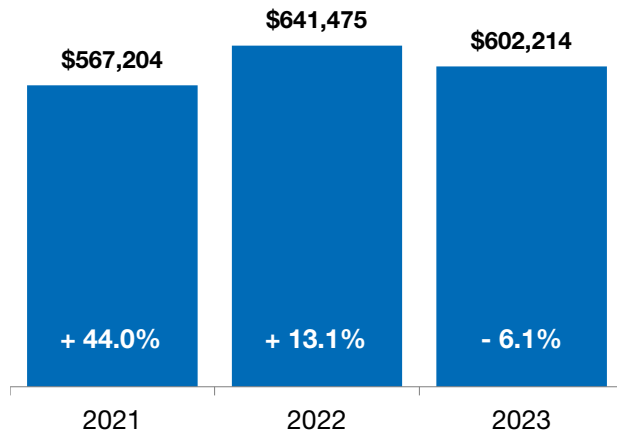
## Historical Median Sales Price by Month



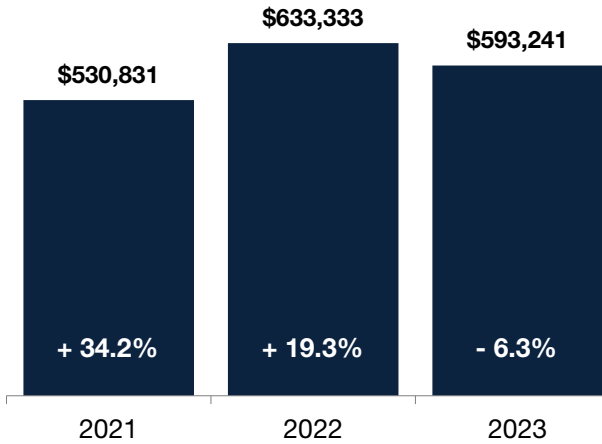
# Average Sales Price

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

## April



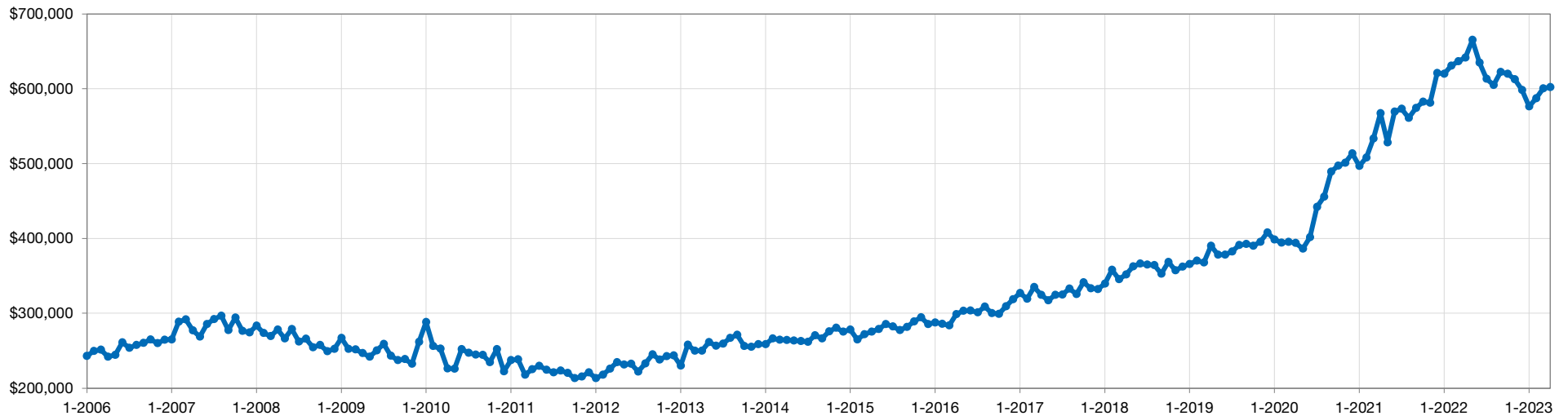
## Year to Date



	Average Sales Price	Prior Year	Percent Change
May 2022	\$665,210	\$528,123	+26.0%
June 2022	\$634,860	\$569,455	+11.5%
July 2022	\$613,136	\$573,265	+7.0%
August 2022	\$605,004	\$560,929	+7.9%
September 2022	\$622,229	\$574,281	+8.3%
October 2022	\$619,974	\$582,743	+6.4%
November 2022	\$612,505	\$581,254	+5.4%
December 2022	\$598,221	\$621,028	-3.7%
January 2023	\$576,338	\$620,053	-7.1%
February 2023	\$586,984	\$630,848	-7.0%
March 2023	\$600,519	\$636,539	-5.7%
<b>April 2023</b>	<b>\$602,214</b>	<b>\$641,475</b>	<b>-6.1%</b>
12-Month Avg*	\$650,042	\$624,858	+4.0%

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

## Historical Average Sales Price by Month



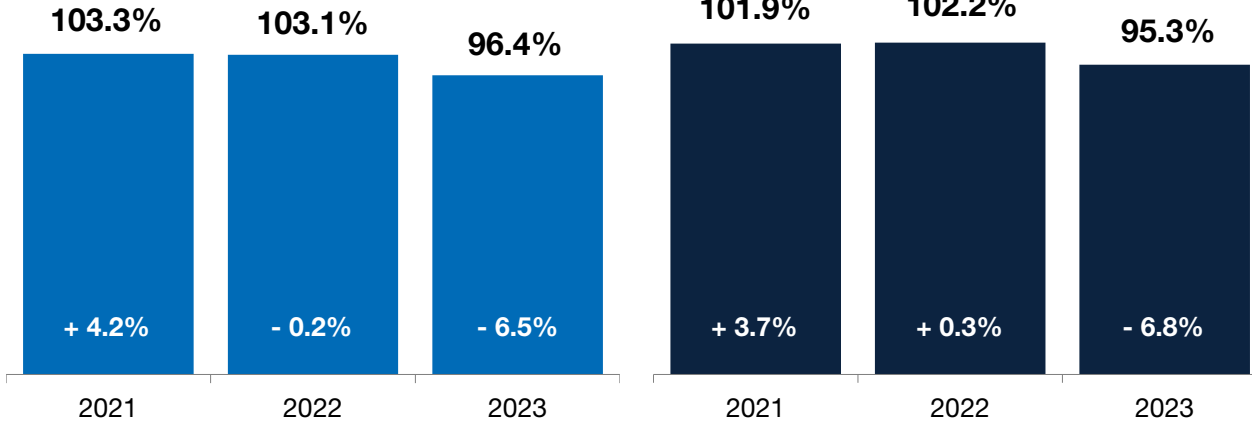


# Percent of Original List Price Received

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.

## April

## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
May 2022	102.2%	103.6%	-1.4%
June 2022	100.2%	103.5%	-3.2%
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%
March 2023	95.9%	102.9%	-6.8%
<b>April 2023</b>	<b>96.4%</b>	<b>103.1%</b>	<b>-6.5%</b>
12-Month Avg*	96.7%	101.5%	-4.7%

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

## Historical Percent of Original List Price Received by Month

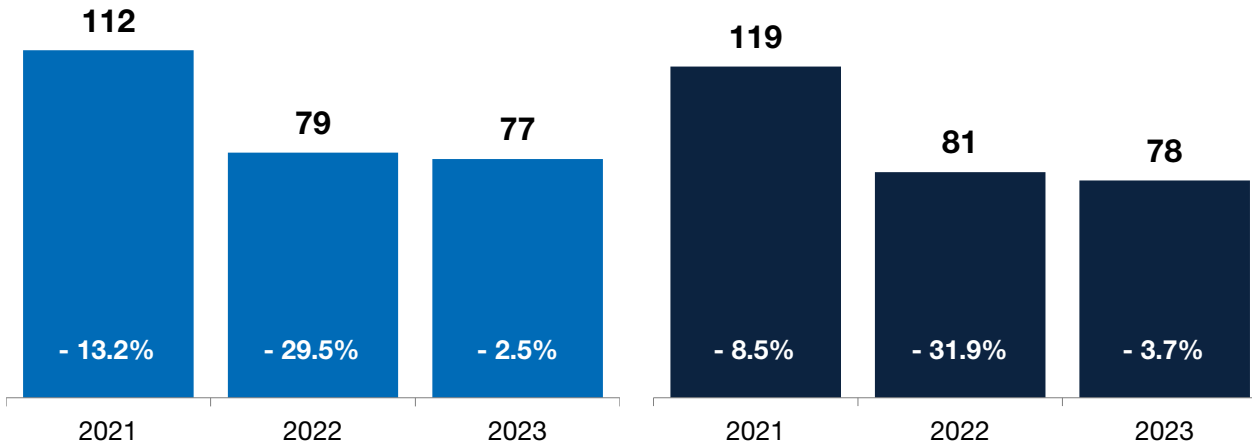


# Housing Affordability Index

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.

## April

## Year to Date



	Housing Affordability Index	Prior Year	Percent Change
May 2022	76	111	-31.5%
June 2022	76	107	-29.0%
July 2022	79	107	-26.2%
August 2022	82	107	-23.4%
September 2022	77	105	-26.7%
October 2022	70	104	-32.7%
November 2022	75	102	-26.5%
December 2022	77	100	-23.0%
January 2023	83	99	-16.2%
February 2023	79	93	-15.1%
March 2023	77	87	-11.5%
<b>April 2023</b>	<b>77</b>	<b>79</b>	<b>-2.5%</b>
12-Month Avg	77	100	-23.0%

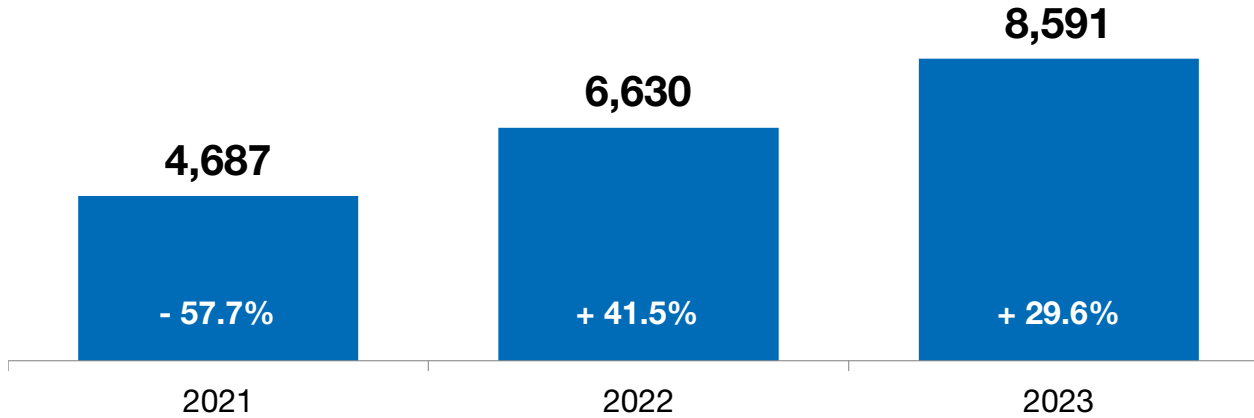
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

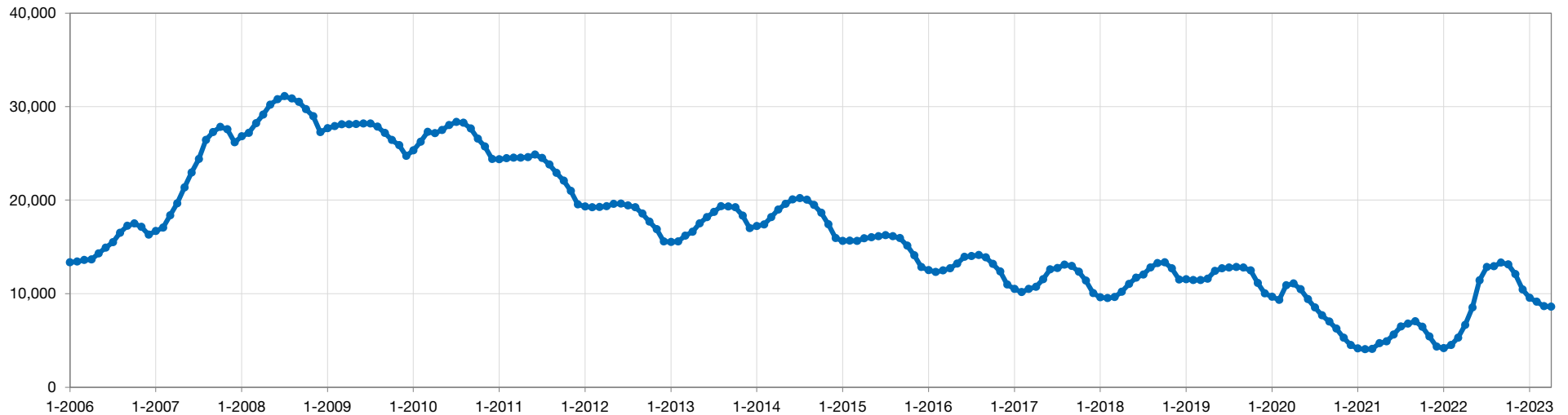
The number of properties available for sale in active status at the end of a given month.

## April



	Inventory of Homes for Sale	Prior Year	Percent Change
May 2022	8,518	4,879	+74.6%
June 2022	11,416	5,611	+103.5%
July 2022	12,832	6,474	+98.2%
August 2022	12,920	6,788	+90.3%
September 2022	13,320	7,040	+89.2%
October 2022	13,103	6,459	+102.9%
November 2022	12,089	5,412	+123.4%
December 2022	10,425	4,329	+140.8%
January 2023	9,545	4,163	+129.3%
February 2023	9,127	4,496	+103.0%
March 2023	8,655	5,275	+64.1%
<b>April 2023</b>	<b>8,591</b>	<b>6,630</b>	<b>+29.6%</b>
12-Month Avg	10,878	5,630	+93.2%

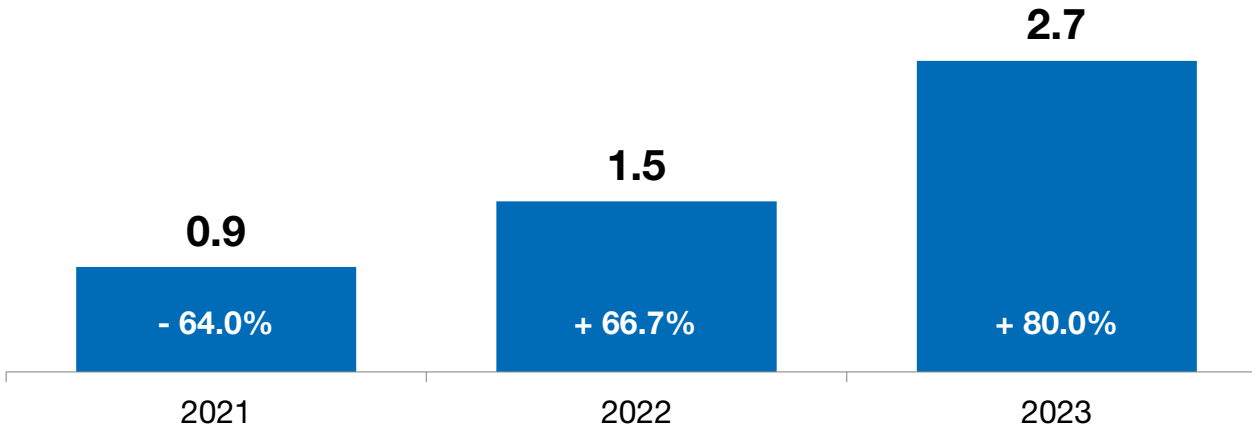
## Historical Inventory of Homes for Sale by Month



# 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.

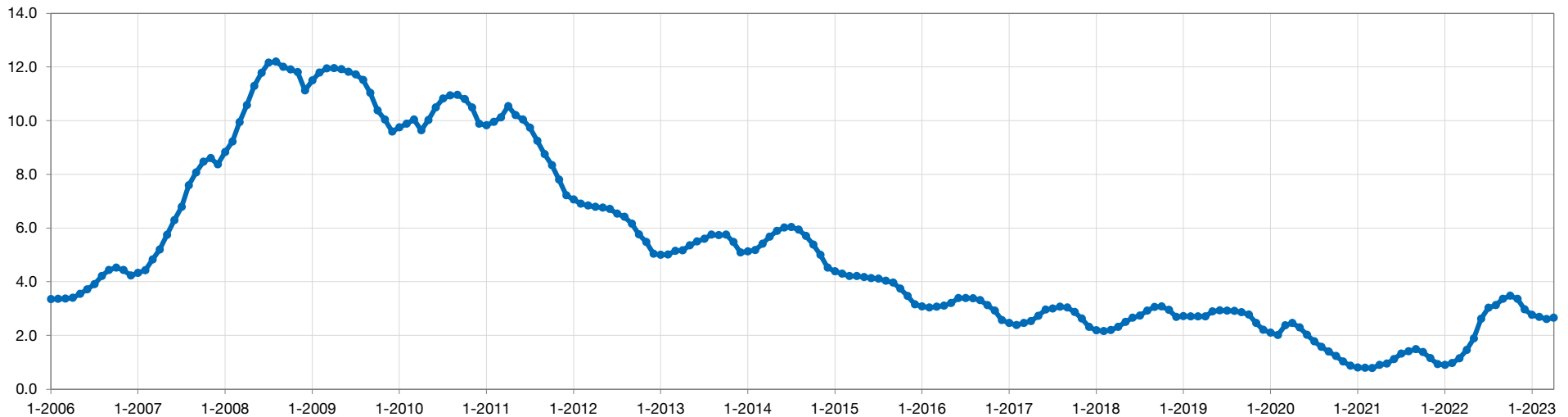
## April



Months Supply of Inventory	Prior Year	Percent Change
May 2022	0.9	+111.1%
June 2022	1.1	+136.4%
July 2022	1.3	+130.8%
August 2022	1.4	+121.4%
September 2022	1.5	+126.7%
October 2022	1.4	+150.0%
November 2022	1.2	+183.3%
December 2022	0.9	+233.3%
January 2023	0.9	+211.1%
February 2023	1.0	+170.0%
March 2023	1.1	+136.4%
<b>April 2023</b>	<b>1.5</b>	<b>+80.0%</b>
12-Month Avg*	1.2	+150.0%

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

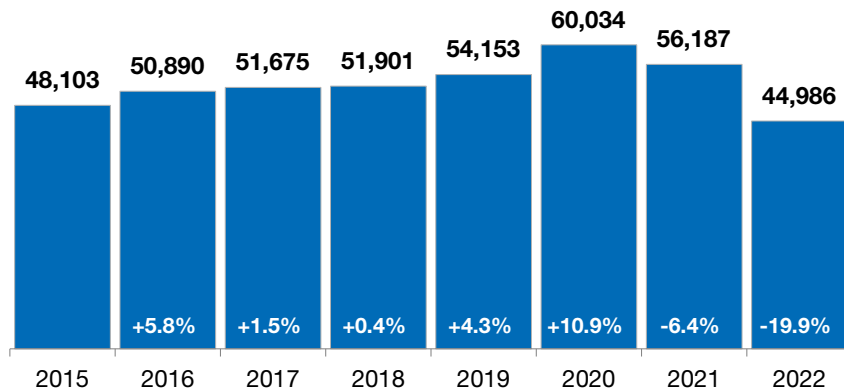
## Historical Months Supply of Inventory by Month



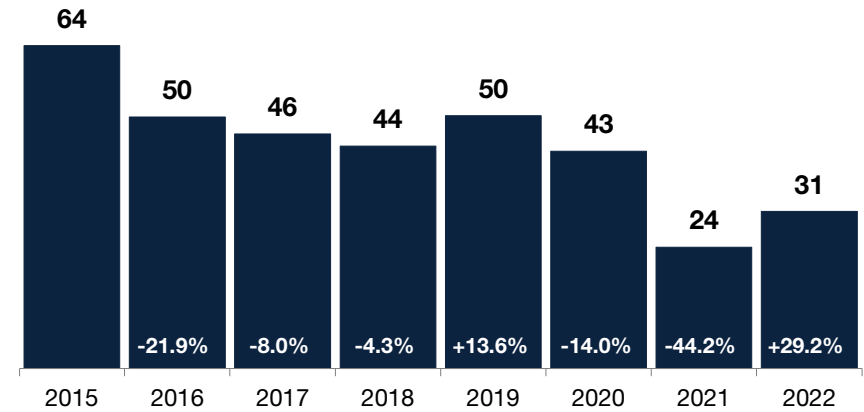
# Annual Review

Historical look at key market metrics for the overall region.

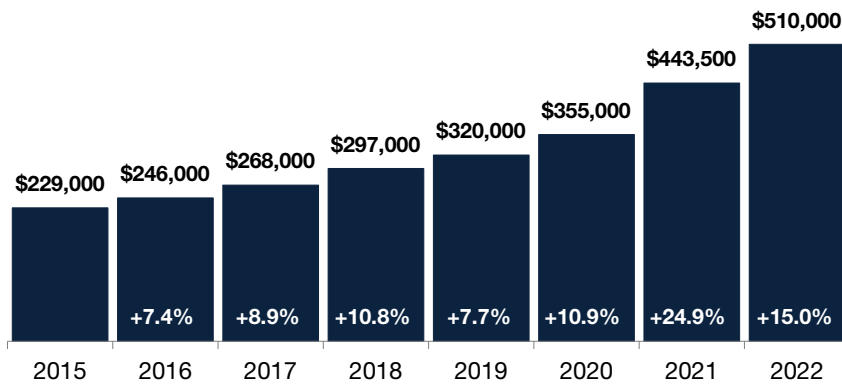
## Closed Sales



## Days on Market Until Sale



## Median Sales Price



## Percent of Original List Price Received

