

Monthly Indicators



August 2023

Higher mortgage rates, along with elevated sales prices and a lack of housing inventory, have continued to impact market activity during the summer homebuying season. The average 30-year fixed-rate mortgage has remained above 6.5% since May, recently hitting a two-decade high in August, according to Freddie Mac. As a result, existing-home sales have continued to slow nationwide, dropping 2.2% month-over-month as of last measure, with sales down 16.6% compared to the same time last year, according to the National Association of REALTORS® (NAR).

New Listings in the state of Utah were down 12.0 percent to 5,171. Pending Sales decreased 19.2 percent to 3,204. Inventory shrank 16.0 percent to 10,963 units.

Prices moved lower as Median Sales Price was down 1.8 percent to \$491,000. Days on Market increased 44.1 percent to 49. Months Supply of Inventory was up 9.4 percent to 3.5 months, indicating that supply increased relative to demand.

Falling home sales have done little to cool home prices, however, which have continued to sit at record high levels nationally thanks to a limited supply of homes for sale. According to NAR, there were 1.11 million homes for sale heading into August, 14.6% fewer homes than the same period last year, for a 3.3 months' supply at the current sales pace. The shortage of homes for sale has boosted competition for available properties and is driving sales prices higher, with NAR reporting a national median existing-home price of \$406,700, a 1.9% increase from a year earlier.

Monthly Snapshot

- 13.1%

- 1.8%

- 16.0%

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.



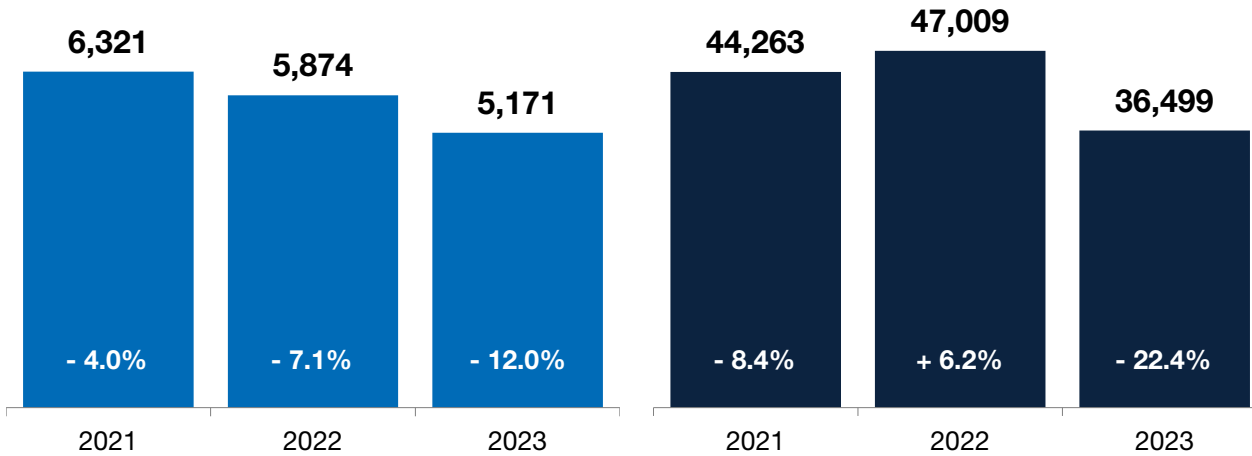
Key Metrics	Historical Sparkbars	08-2022	08-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		5,874	5,171	- 12.0%	47,009	36,499	- 22.4%
Pending Sales		3,963	3,204	- 19.2%	31,886	27,270	- 14.5%
Closed Sales		4,162	3,615	- 13.1%	32,573	26,573	- 18.4%
Days on Market Until Sale		34	49	+ 44.1%	25	55	+ 120.0%
Median Sales Price		\$500,000	\$491,000	- 1.8%	\$517,500	\$483,650	- 6.5%
Average Sales Price		\$604,732	\$642,378	+ 6.2%	\$631,888	\$607,407	- 3.9%
Percent of Original List Price Received		96.8%	96.8%	0.0%	100.8%	96.4%	- 4.4%
Housing Affordability Index		78	67	- 14.1%	75	68	- 9.3%
Inventory of Homes for Sale		13,057	10,963	- 16.0%	--	--	--
Months Supply of Inventory		3.2	3.5	+ 9.4%	--	--	--

New Listings

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

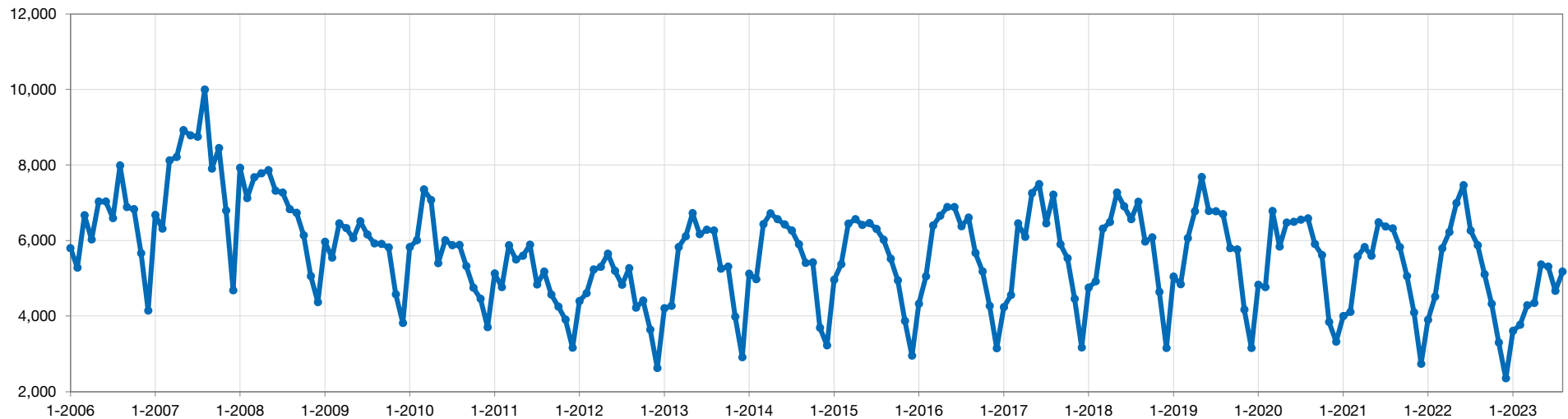
August

Year to Date



	New Listings	Prior Year	Percent Change
September 2022	5,103	5,824	-12.4%
October 2022	4,320	5,055	-14.5%
November 2022	3,296	4,092	-19.5%
December 2022	2,348	2,734	-14.1%
January 2023	3,608	3,897	-7.4%
February 2023	3,766	4,513	-16.6%
March 2023	4,278	5,786	-26.1%
April 2023	4,347	6,222	-30.1%
May 2023	5,362	6,990	-23.3%
June 2023	5,305	7,465	-28.9%
July 2023	4,662	6,262	-25.6%
August 2023	5,171	5,874	-12.0%
12-Month Avg	4,297	5,393	-20.3%

Historical New Listings by Month

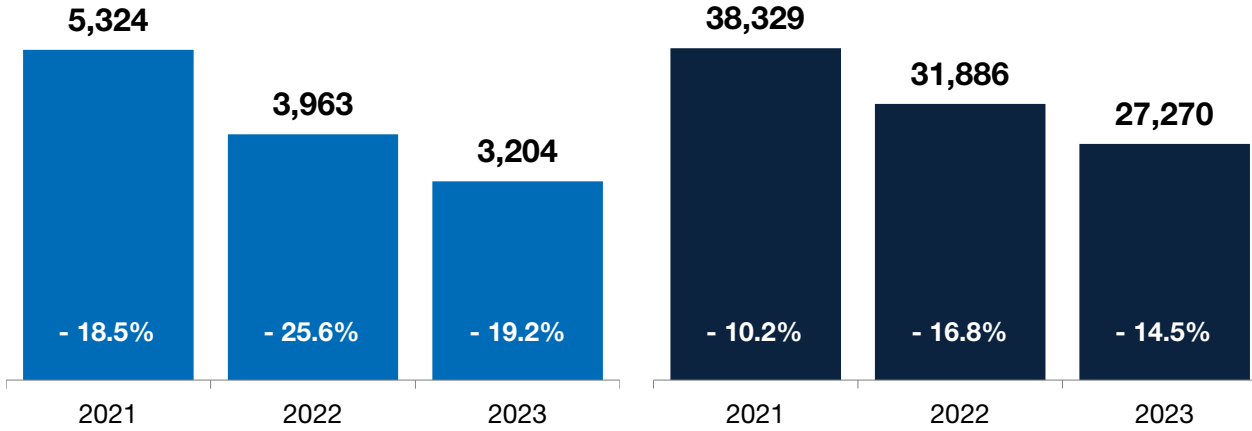


Pending Sales

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

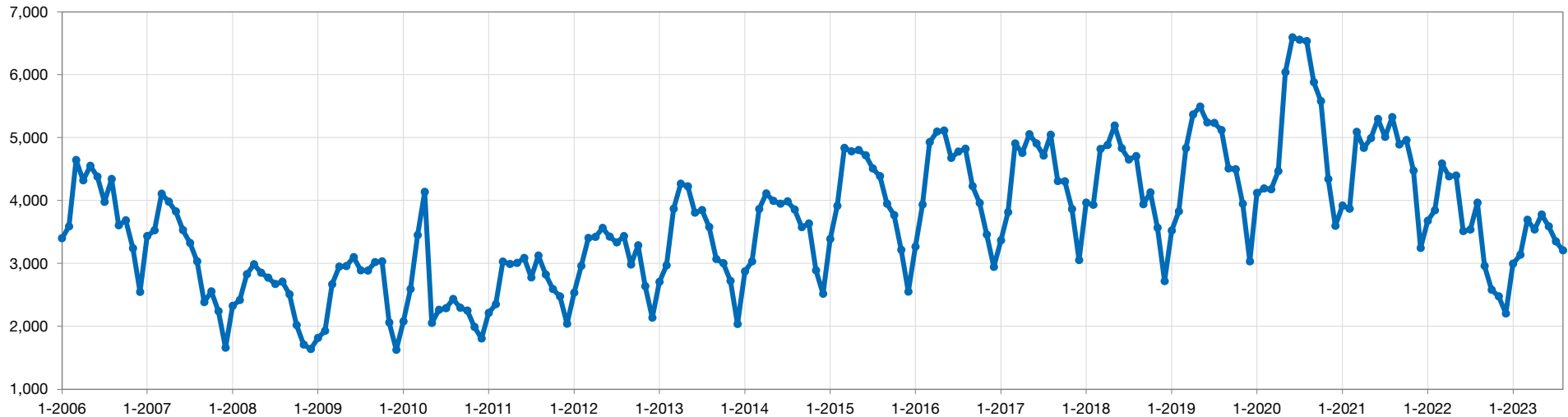
August

Year to Date



	Pending Sales	Prior Year	Percent Change
September 2022	2,958	4,887	-39.5%
October 2022	2,580	4,960	-48.0%
November 2022	2,475	4,473	-44.7%
December 2022	2,201	3,245	-32.2%
January 2023	2,993	3,674	-18.5%
February 2023	3,136	3,841	-18.4%
March 2023	3,692	4,586	-19.5%
April 2023	3,535	4,380	-19.3%
May 2023	3,775	4,393	-14.1%
June 2023	3,588	3,513	+2.1%
July 2023	3,347	3,536	-5.3%
August 2023	3,204	3,963	-19.2%
12-Month Avg	3,124	4,121	-24.2%

Historical Pending Sales by Month

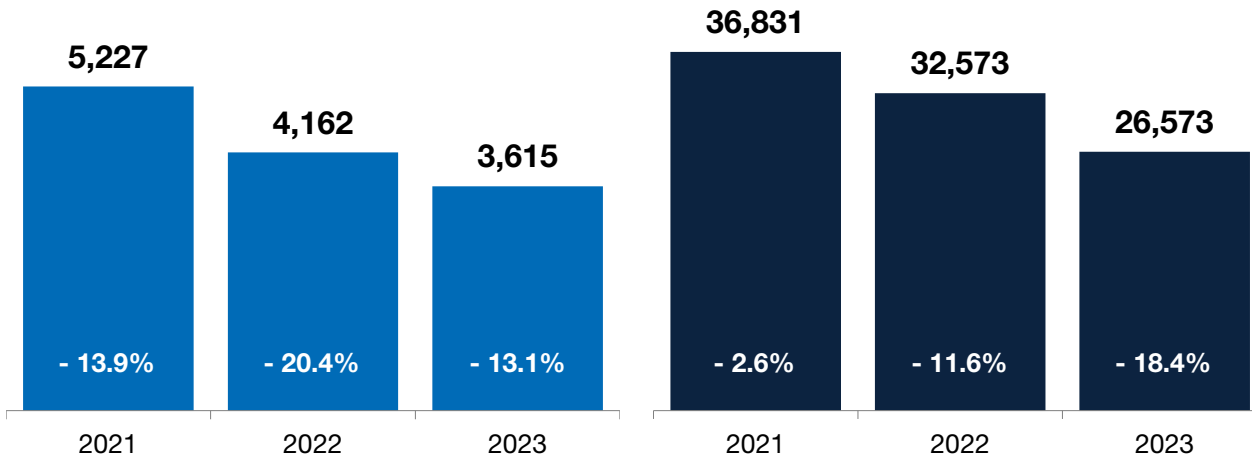


Closed Sales

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

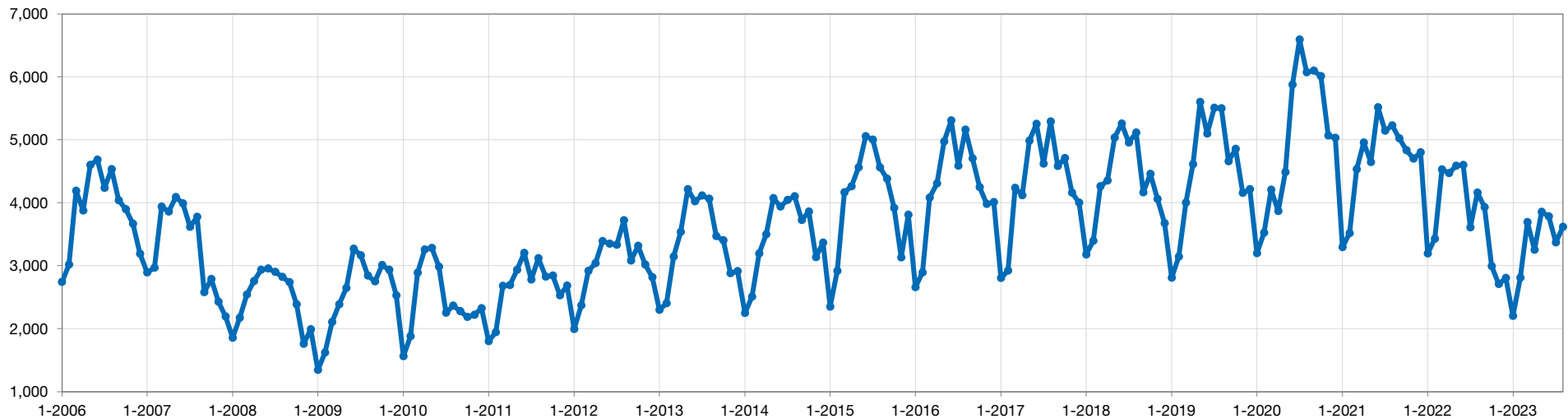
August

Year to Date



	Closed Sales	Prior Year	Percent Change
September 2022	3,929	5,024	-21.8%
October 2022	2,992	4,835	-38.1%
November 2022	2,706	4,701	-42.4%
December 2022	2,804	4,800	-41.6%
January 2023	2,201	3,194	-31.1%
February 2023	2,809	3,426	-18.0%
March 2023	3,690	4,529	-18.5%
April 2023	3,252	4,471	-27.3%
May 2023	3,855	4,585	-15.9%
June 2023	3,783	4,600	-17.8%
July 2023	3,368	3,606	-6.6%
August 2023	3,615	4,162	-13.1%
12-Month Avg	3,250	4,328	-24.9%

Historical Closed Sales by Month

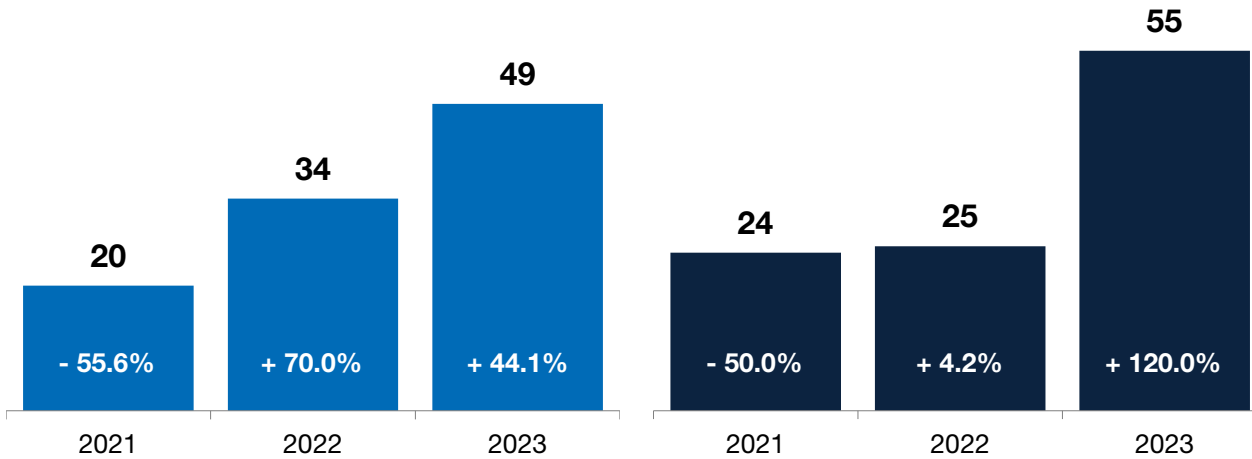


Days on Market Until Sale

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

August

Year to Date



Month	Days on Market	Prior Year	Percent Change
September 2022	42	23	+82.6%
October 2022	49	24	+104.2%
November 2022	52	27	+92.6%
December 2022	61	30	+103.3%
January 2023	67	33	+103.0%
February 2023	68	29	+134.5%
March 2023	62	22	+181.8%
April 2023	59	19	+210.5%
May 2023	52	20	+160.0%
June 2023	46	22	+109.1%
July 2023	48	28	+71.4%
August 2023	49	34	+44.1%
12-Month Avg*	54	26	+107.7%

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

Historical Days on Market Until Sale by Month



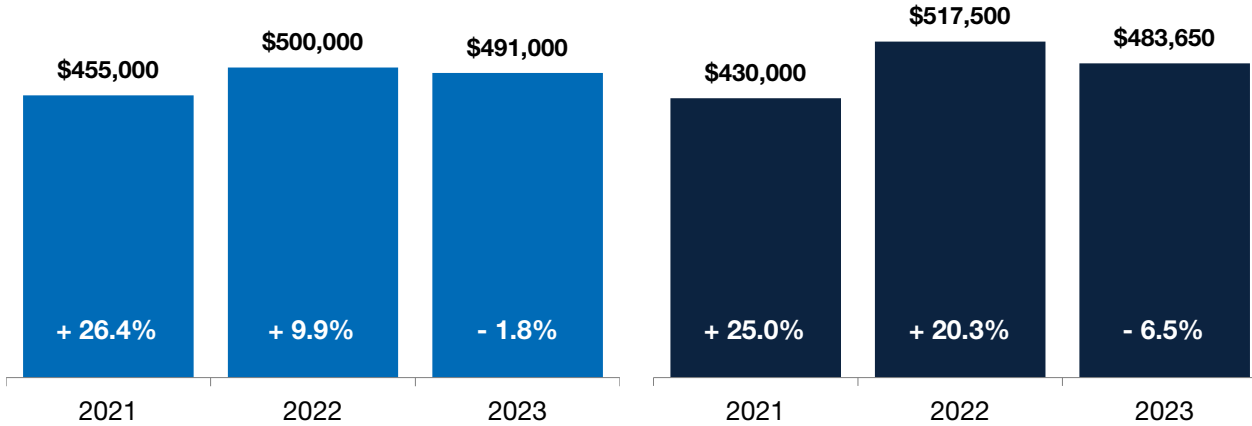
Median Sales Price

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



August

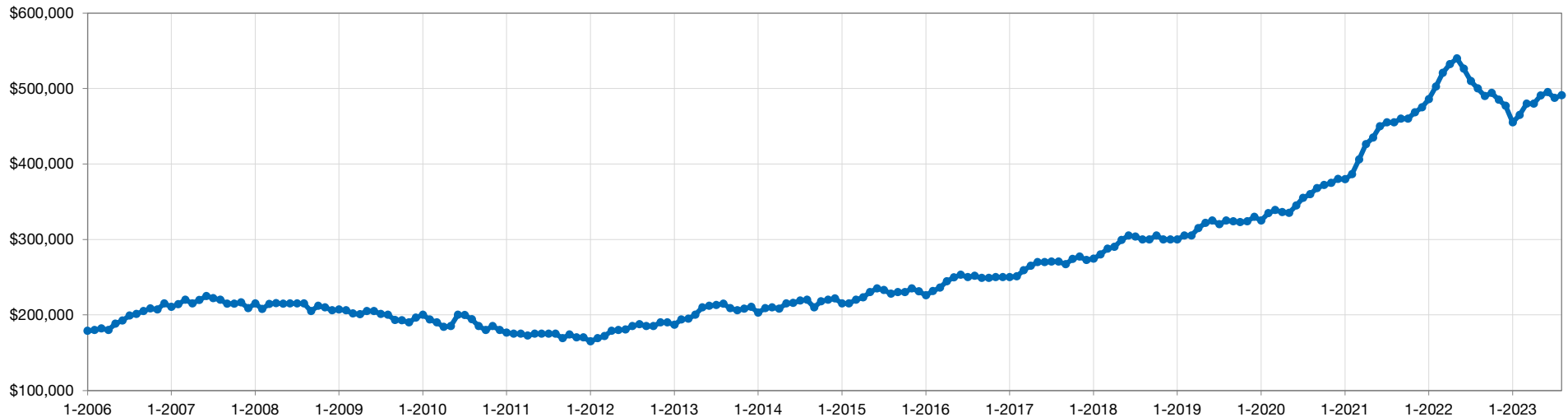
Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2022	\$490,000	\$460,000	+6.5%
October 2022	\$494,000	\$460,000	+7.4%
November 2022	\$484,900	\$468,340	+3.5%
December 2022	\$477,000	\$475,000	+0.4%
January 2023	\$455,000	\$485,900	-6.4%
February 2023	\$465,000	\$502,500	-7.5%
March 2023	\$480,000	\$520,750	-7.8%
April 2023	\$480,000	\$532,000	-9.8%
May 2023	\$490,500	\$539,900	-9.1%
June 2023	\$495,000	\$526,043	-5.9%
July 2023	\$487,500	\$509,900	-4.4%
August 2023	\$491,000	\$500,000	-1.8%
12-Month Avg*	\$490,000	\$505,000	-3.0%

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

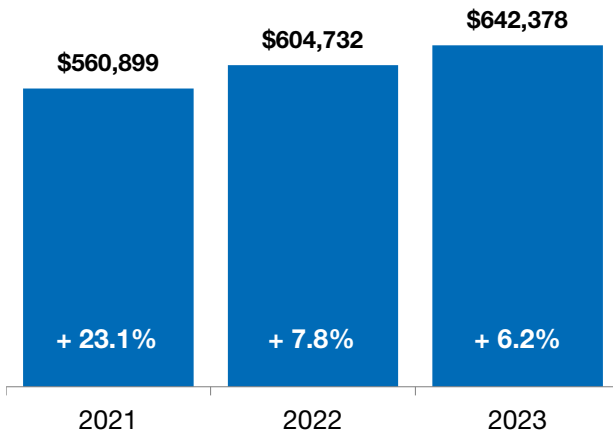
Historical Median Sales Price by Month



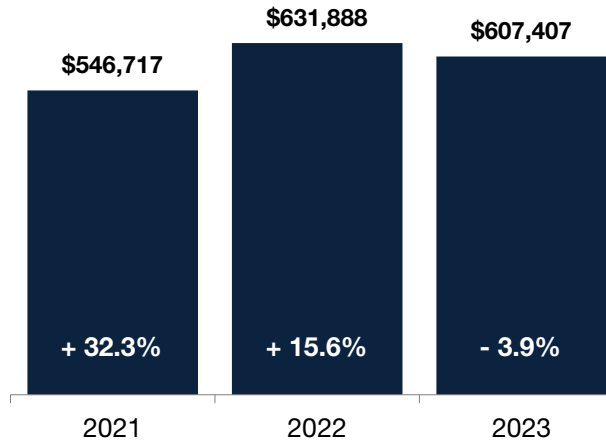
Average Sales Price

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

August



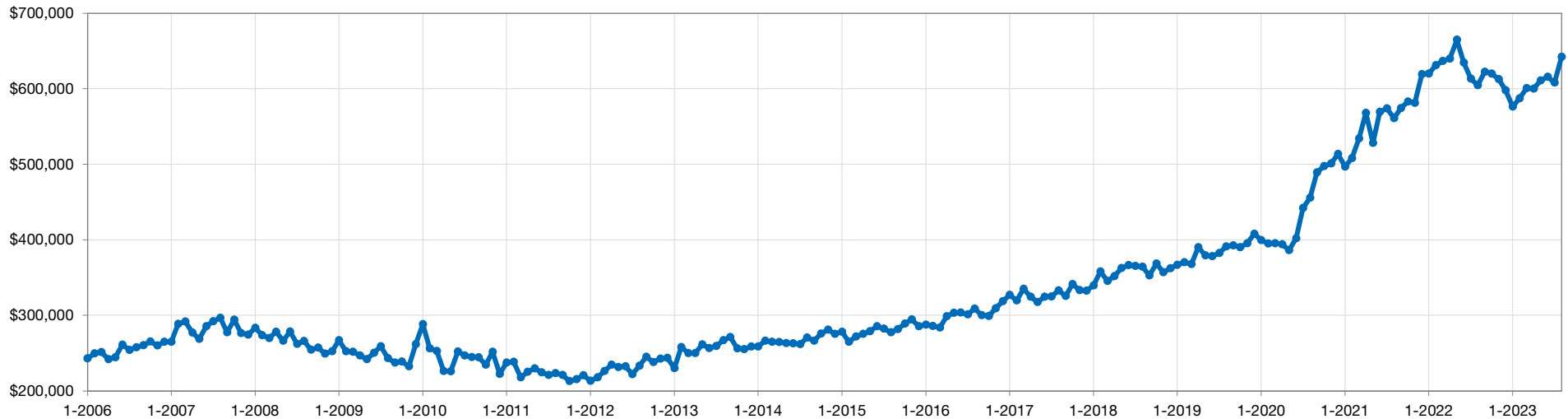
Year to Date



	Average Sales Price	Prior Year	Percent Change
September 2022	\$622,226	\$574,398	+8.3%
October 2022	\$619,871	\$582,890	+6.3%
November 2022	\$612,584	\$581,130	+5.4%
December 2022	\$598,127	\$619,277	-3.4%
January 2023	\$576,477	\$620,057	-7.0%
February 2023	\$587,026	\$631,100	-7.0%
March 2023	\$600,690	\$636,546	-5.6%
April 2023	\$600,088	\$639,899	-6.2%
May 2023	\$611,027	\$664,821	-8.1%
June 2023	\$615,770	\$634,720	-3.0%
July 2023	\$607,989	\$613,206	-0.9%
August 2023	\$642,378	\$604,732	+6.2%
12-Month Avg*	\$645,987	\$650,348	-0.7%

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

Historical Average Sales Price by Month

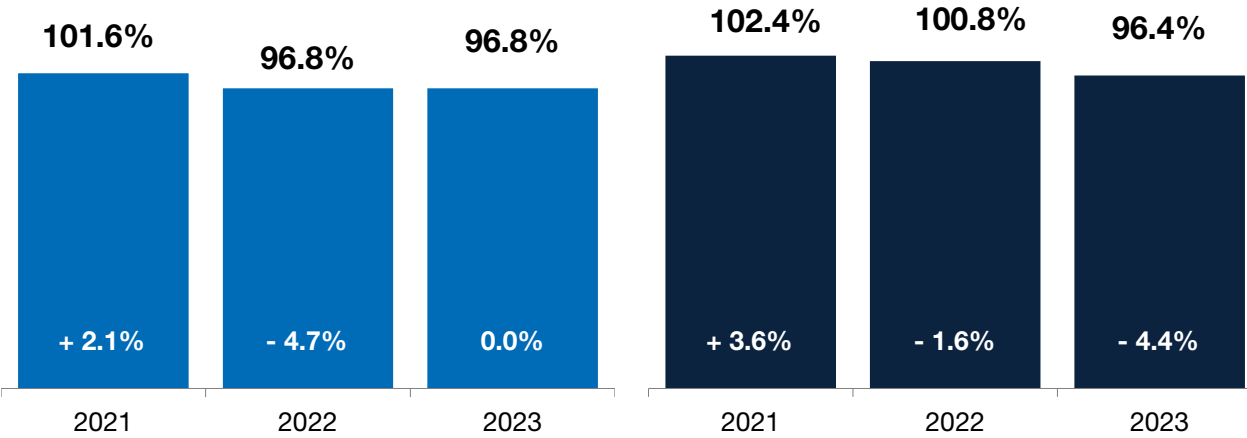


Percent of Original List Price Received

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.

August

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
September 2022	95.9%	100.6%	-4.7%
October 2022	95.0%	100.3%	-5.3%
November 2022	94.1%	99.8%	-5.7%
December 2022	93.6%	100.0%	-6.4%
January 2023	93.9%	100.4%	-6.5%
February 2023	94.6%	101.7%	-7.0%
March 2023	96.0%	103.0%	-6.8%
April 2023	96.5%	103.1%	-6.4%
May 2023	97.1%	102.2%	-5.0%
June 2023	97.6%	100.2%	-2.6%
July 2023	97.2%	98.2%	-1.0%
August 2023	96.8%	96.8%	0.0%
12-Month Avg*	95.7%	100.4%	-4.7%

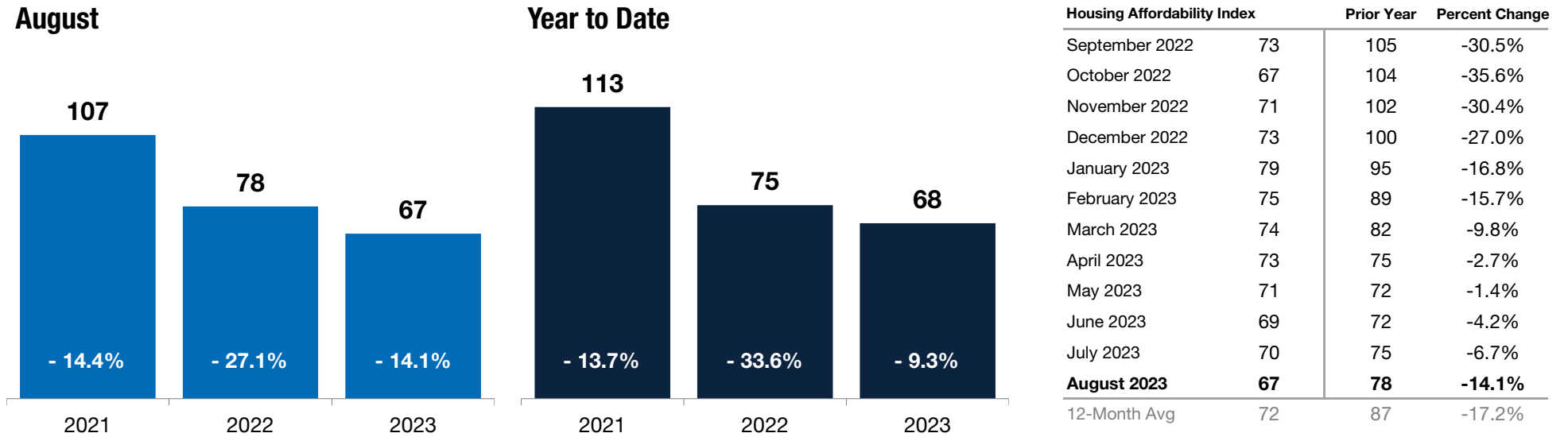
* Pct. of Orig. Price Received for all properties from September 2022 through August 2023. This is not the average of the individual figures above.

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.



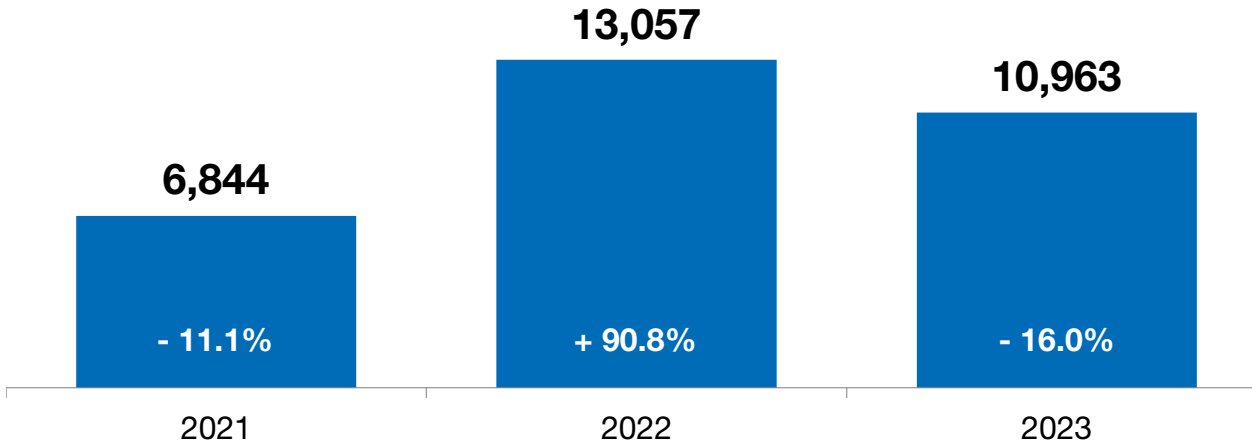
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

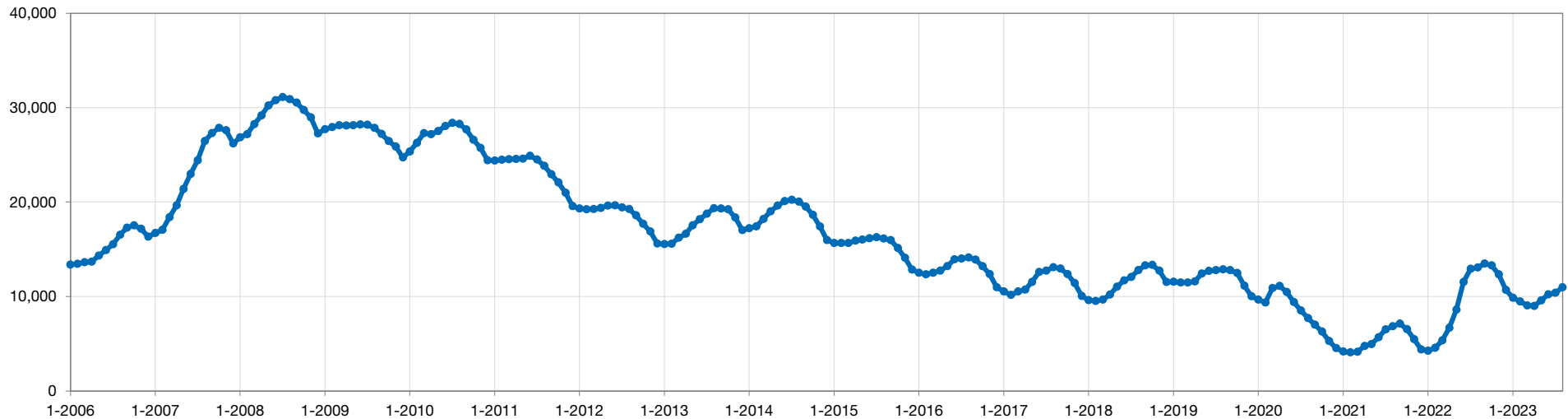
The number of properties available for sale in active status at the end of a given month.

August



	Inventory of Homes for Sale	Prior Year	Percent Change
September 2022	13,465	7,114	+89.3%
October 2022	13,296	6,537	+103.4%
November 2022	12,322	5,482	+124.8%
December 2022	10,695	4,396	+143.3%
January 2023	9,846	4,233	+132.6%
February 2023	9,472	4,551	+108.1%
March 2023	9,044	5,329	+69.7%
April 2023	8,975	6,684	+34.3%
May 2023	9,585	8,591	+11.6%
June 2023	10,218	11,516	-11.3%
July 2023	10,381	12,931	-19.7%
August 2023	10,963	13,057	-16.0%
12-Month Avg	10,689	7,535	+41.9%

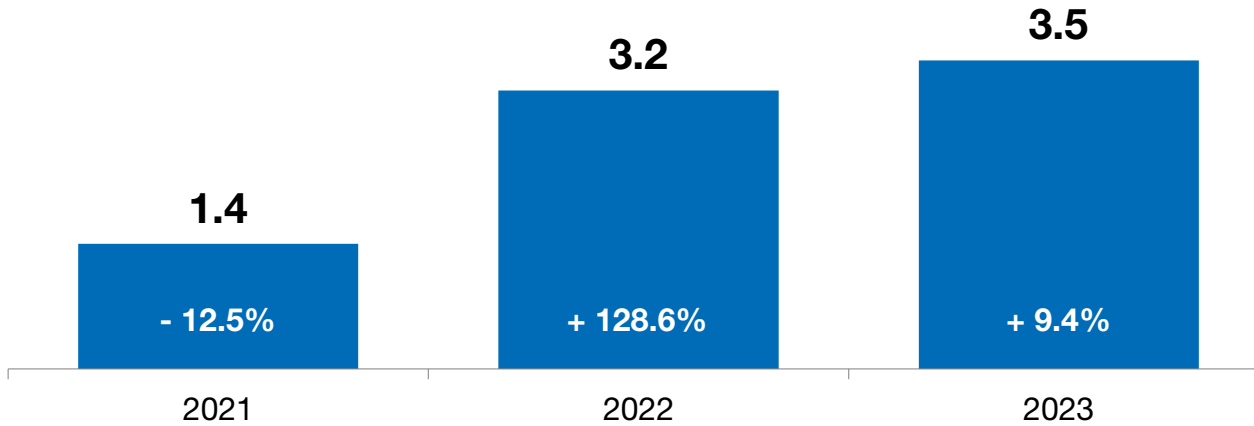
Historical Inventory of Homes for Sale by Month



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.

August



Months Supply of Inventory	Prior Year	Percent Change
September 2022	3.4	1.5 +126.7%
October 2022	3.5	1.4 +150.0%
November 2022	3.4	1.2 +183.3%
December 2022	3.0	0.9 +233.3%
January 2023	2.9	0.9 +222.2%
February 2023	2.8	1.0 +180.0%
March 2023	2.7	1.2 +125.0%
April 2023	2.8	1.5 +86.7%
May 2023	3.0	1.9 +57.9%
June 2023	3.2	2.6 +23.1%
July 2023	3.3	3.1 +6.5%
August 2023	3.5	3.2 +9.4%
12-Month Avg*	3.3	1.8 +83.3%

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

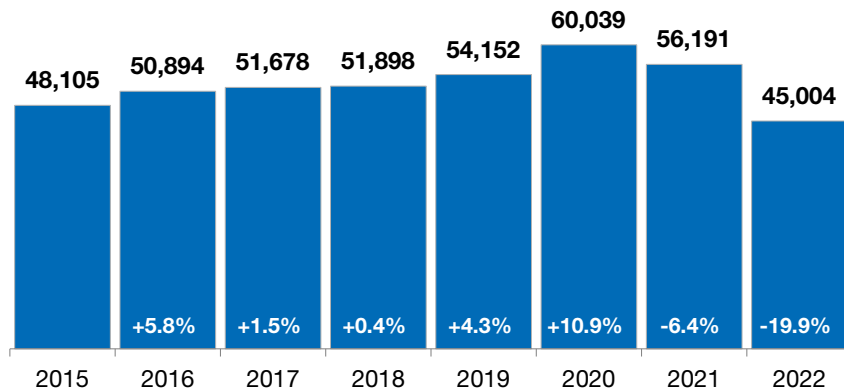
Historical Months Supply of Inventory by Month



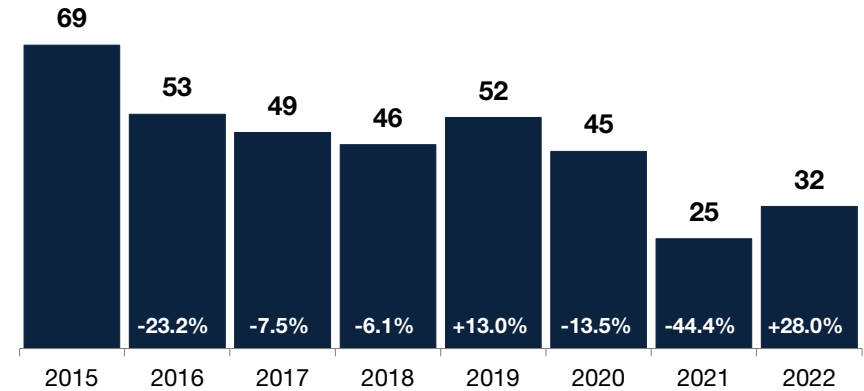
Annual Review

Historical look at key market metrics for the overall region.

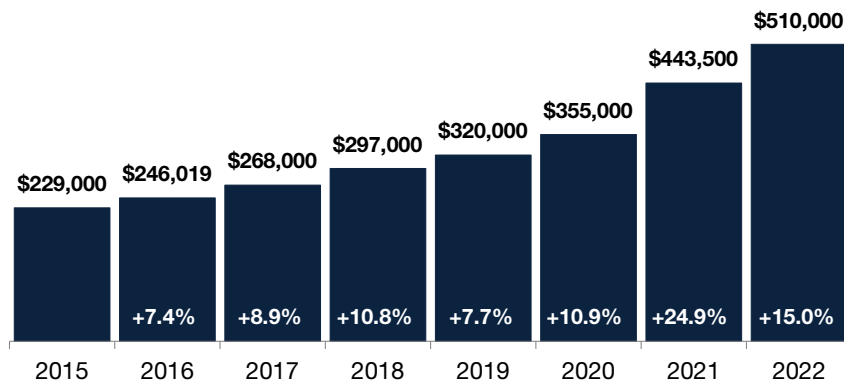
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

