

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



November 2023

U.S. sales of new residential homes dropped 5.6% from the previous month to a seasonally adjusted annual rate of 679,000, according to the Census Bureau. However, sales were still up 17.7% year-over-year, as the lack of existing-home inventory continues to benefit the new-home market. Meanwhile, the median sales price of new homes declined for the seventh consecutive month, sliding 3.1% to \$409,300, as homebuilders trend toward building smaller homes to help offset rising costs and provide better affordability for homebuyers. For the 12-month period spanning December 2022 through November 2023, Closed Sales in the state of Utah were down 17.9 percent overall. The price range with the largest gain in sales was the \$150,000 and Below range, where they increased 3.2 percent.

The overall Median Sales Price was down 4.9 percent to \$484,900. The property type with the smallest price decline was the Single-Family segment, where prices decreased 3.7 percent to \$530,000. The price range that tended to sell the quickest was the \$300,001 to \$500,000 range at 48 days; the price range that tended to sell the slowest was the \$150,000 and Below range at 67 days.

Market-wide, inventory levels were down 13.8 percent. The property type that lost the least inventory was the Townhouse-Condo segment, where it decreased 12.9 percent. That amounts to 3.4 months supply for Single-Family homes and 3.2 months supply for Townhouse-Condo.

Quick Facts

+ 3.2%

- 14.6%

- 14.5%

Price Range With the Strongest Sales:

\$150,000 and Below

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.

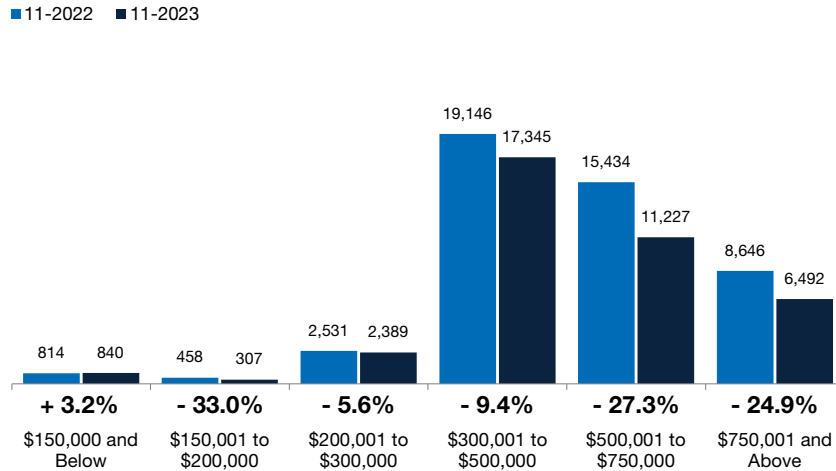


Closed Sales

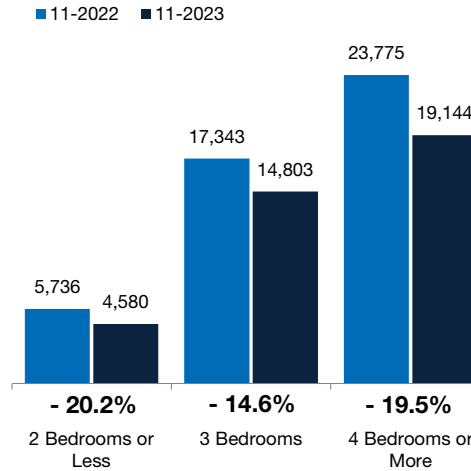
A count of the actual sales that have closed.
Based on a rolling 12-month total.



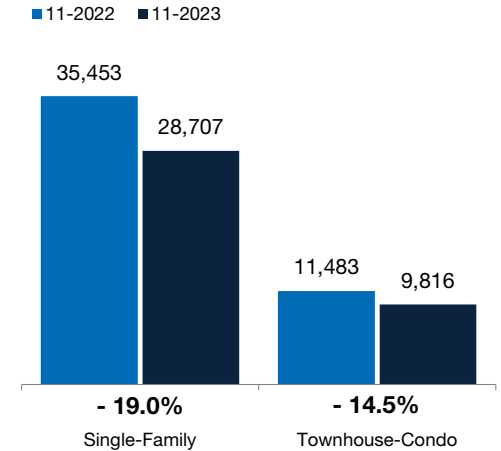
By Price Range



By Bedroom Count



By Property Type



All Properties

By Price Range	11-2022	11-2023	Change
\$150,000 and Below	814	840	+ 3.2%
\$150,001 to \$200,000	458	307	- 33.0%
\$200,001 to \$300,000	2,531	2,389	- 5.6%
\$300,001 to \$500,000	19,146	17,345	- 9.4%
\$500,001 to \$750,000	15,434	11,227	- 27.3%
\$750,001 and Above	8,646	6,492	- 24.9%
All Price Ranges	47,029	38,600	- 17.9%

Single-Family

11-2022	11-2023	Change
757	805	+ 6.3%
324	224	- 30.9%
1,300	1,114	- 14.3%
11,671	10,589	- 9.3%
13,867	10,279	- 25.9%
7,534	5,696	- 24.4%
35,453	28,707	- 19.0%

Townhouse-Condo

11-2022	11-2023	Change
48	26	- 45.8%
124	81	- 34.7%
1,214	1,267	+ 4.4%
7,447	6,735	- 9.6%
1,555	933	- 40.0%
1,095	774	- 29.3%
11,483	9,816	- 14.5%

By Bedroom Count

11-2022	11-2023	Change
5,736	4,580	- 20.2%
17,343	14,803	- 14.6%
23,775	19,144	- 19.5%
47,029	38,600	- 17.9%

11-2022	11-2023	Change
2,496	2,026	- 18.8%
10,779	8,837	- 18.0%
22,099	17,831	- 19.3%
35,453	28,707	- 19.0%

11-2022	11-2023	Change
3,193	2,519	- 21.1%
6,548	5,947	- 9.2%
1,653	1,292	- 21.8%
11,483	9,816	- 14.5%

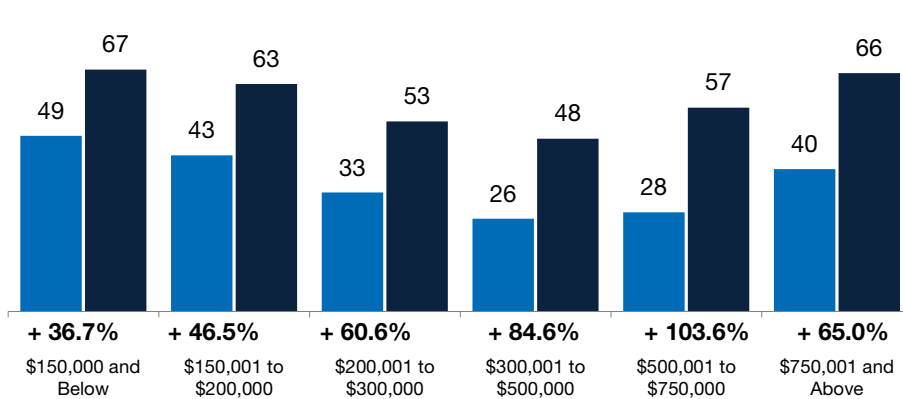
Figures on this page are based upon a rolling 12-month calculation to account for small sample sizes in certain segments.

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.

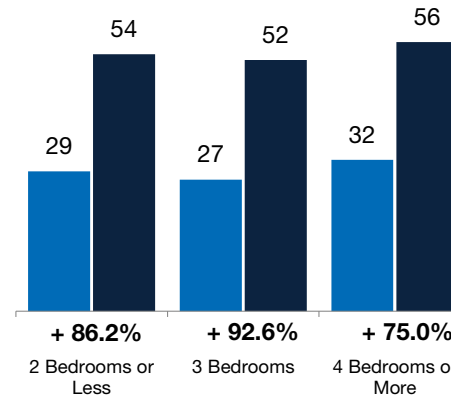
By Price Range

■ 11-2022 ■ 11-2023



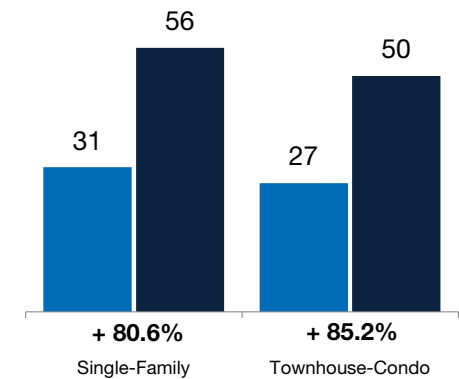
By Bedroom Count

■ 11-2022 ■ 11-2023



By Property Type

■ 11-2022 ■ 11-2023



All Properties

By Price Range	11-2022	11-2023	Change
\$150,000 and Below	49	67	+ 36.7%
\$150,001 to \$200,000	43	63	+ 46.5%
\$200,001 to \$300,000	33	53	+ 60.6%
\$300,001 to \$500,000	26	48	+ 84.6%
\$500,001 to \$750,000	28	57	+ 103.6%
\$750,001 and Above	40	66	+ 65.0%
All Price Ranges	30	54	+ 80.0%

Single-Family

By Price Range	11-2022	11-2023	Change
\$150,000 and Below	49	67	+ 36.7%
\$150,001 to \$200,000	49	67	+ 36.7%
\$200,001 to \$300,000	49	67	+ 36.7%
\$300,001 to \$500,000	37	55	+ 48.6%
\$500,001 to \$750,000	28	57	+ 103.6%
\$750,001 and Above	37	66	+ 78.4%
All Price Ranges	31	56	+ 80.6%

Townhouse-Condo

By Price Range	11-2022	11-2023	Change
\$150,000 and Below	39	78	+ 100.0%
\$150,001 to \$200,000	39	78	+ 100.0%
\$200,001 to \$300,000	29	52	+ 79.3%
\$300,001 to \$500,000	29	51	+ 75.9%
\$500,001 to \$750,000	27	50	+ 85.2%
\$750,001 and Above	54	69	+ 27.8%
All Price Ranges	27	50	+ 85.2%

By Bedroom Count

By Bedroom Count	11-2022	11-2023	Change
2 Bedrooms or Less	29	54	+ 86.2%
3 Bedrooms	27	52	+ 92.6%
4 Bedrooms or More	32	56	+ 75.0%
All Bedroom Counts	30	54	+ 80.0%

By Bedroom Count	11-2022	11-2023	Change
2 Bedrooms or Less	33	54	+ 63.6%
3 Bedrooms	29	55	+ 89.7%
4 Bedrooms or More	31	57	+ 83.9%
All Bedroom Counts	31	56	+ 80.6%

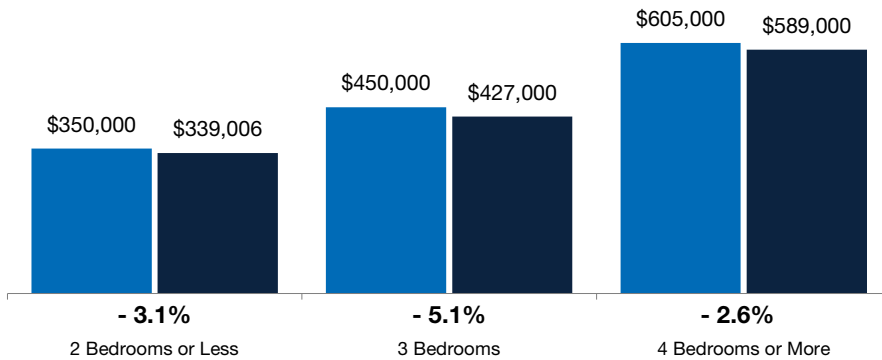
Figures on this page are based upon a rolling 12-month calculation to account for small sample sizes in certain segments.

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.

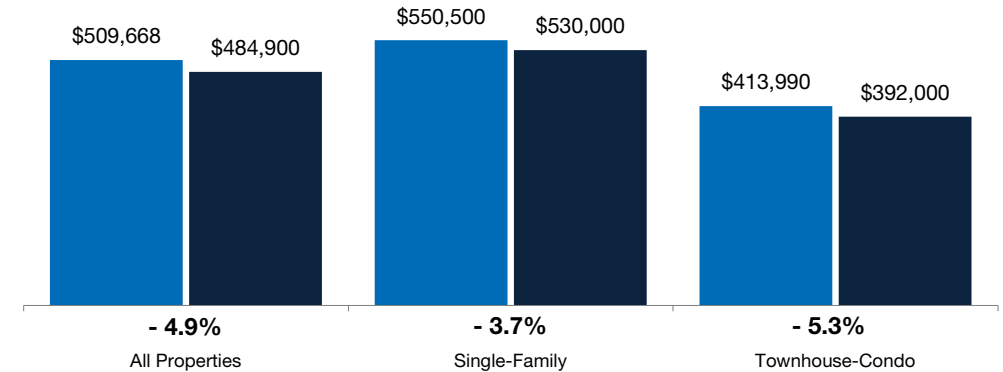
By Bedroom Count

■ 11-2022 ■ 11-2023



By Property Type

■ 11-2022 ■ 11-2023



All Properties

By Bedroom Count	11-2022	11-2023	Change
2 Bedrooms or Less	\$350,000	\$339,006	- 3.1%
3 Bedrooms	\$450,000	\$427,000	- 5.1%
4 Bedrooms or More	\$605,000	\$589,000	- 2.6%
All Bedroom Counts	\$509,668	\$484,900	- 4.9%

Single-Family

11-2022	11-2023	Change	11-2022	11-2023	Change
\$355,000	\$345,000	- 2.8%	\$350,000	\$335,000	- 4.3%
\$483,768	\$460,000	- 4.9%	\$415,000	\$392,105	- 5.5%
\$615,000	\$599,153	- 2.6%	\$495,000	\$465,000	- 6.1%
\$550,500	\$530,000	- 3.7%	\$413,990	\$392,000	- 5.3%

Townhouse-Condo

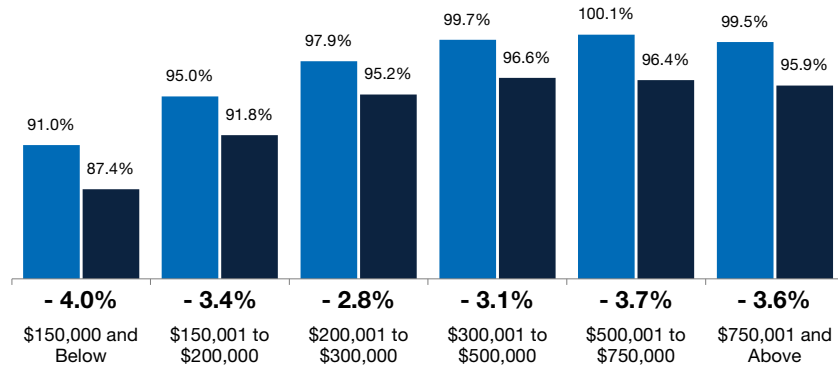
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Percent of Original List Price Received

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.**

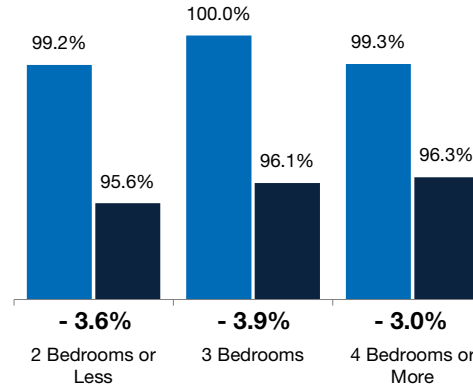
By Price Range

■ 11-2022 ■ 11-2023



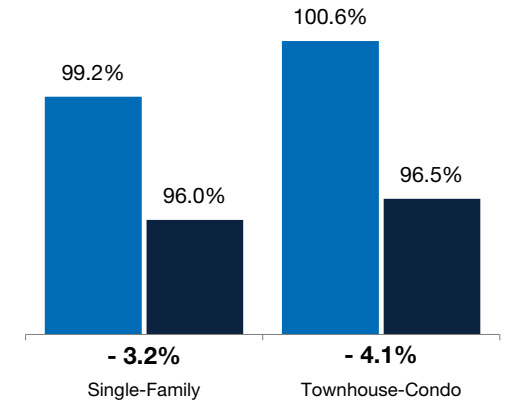
By Bedroom Count

■ 11-2022 ■ 11-2023



By Property Type

■ 11-2022 ■ 11-2023



All Properties

By Price Range

	11-2022	11-2023	Change
\$150,000 and Below	91.0%	87.4%	- 4.0%
\$150,001 to \$200,000	95.0%	91.8%	- 3.4%
\$200,001 to \$300,000	97.9%	95.2%	- 2.8%
\$300,001 to \$500,000	99.7%	96.6%	- 3.1%
\$500,001 to \$750,000	100.1%	96.4%	- 3.7%
\$750,001 and Above	99.5%	95.9%	- 3.6%
All Price Ranges	99.5%	96.1%	- 3.4%

Single-Family

	11-2022	11-2023	Change
2 Bedrooms or Less	90.8%	87.4%	- 3.7%
3 Bedrooms	93.3%	91.1%	- 2.4%
4 Bedrooms or More	96.2%	93.6%	- 2.7%
Single-Family	99.2%	96.6%	- 2.6%
Townhouse-Condo	100.6%	96.5%	- 4.1%
All Single-Family	99.2%	96.0%	- 3.2%

Townhouse-Condo

	11-2022	11-2023	Change
Single-Family	96.5%	86.0%	- 10.9%
3 Bedrooms	99.6%	94.0%	- 5.6%
4 Bedrooms or More	99.9%	96.7%	- 3.2%
Townhouse-Condo	100.6%	96.5%	- 4.1%
All Townhouse-Condo	100.6%	96.5%	- 4.1%

By Bedroom Count

	11-2022	11-2023	Change
2 Bedrooms or Less	99.2%	95.6%	- 3.6%
3 Bedrooms	100.0%	96.1%	- 3.9%
4 Bedrooms or More	99.3%	96.3%	- 3.0%
All Bedroom Counts	99.5%	96.1%	- 3.4%

	11-2022	11-2023	Change
2 Bedrooms or Less	97.9%	94.3%	- 3.7%
3 Bedrooms	99.6%	96.0%	- 3.6%
4 Bedrooms or More	99.1%	96.2%	- 2.9%
All Single-Family	99.2%	96.0%	- 3.2%

	11-2022	11-2023	Change
Single-Family	100.3%	96.6%	- 3.7%
3 Bedrooms	100.7%	96.3%	- 4.4%
4 Bedrooms or More	101.0%	97.6%	- 3.4%
All Townhouse-Condo	100.6%	96.5%	- 4.1%

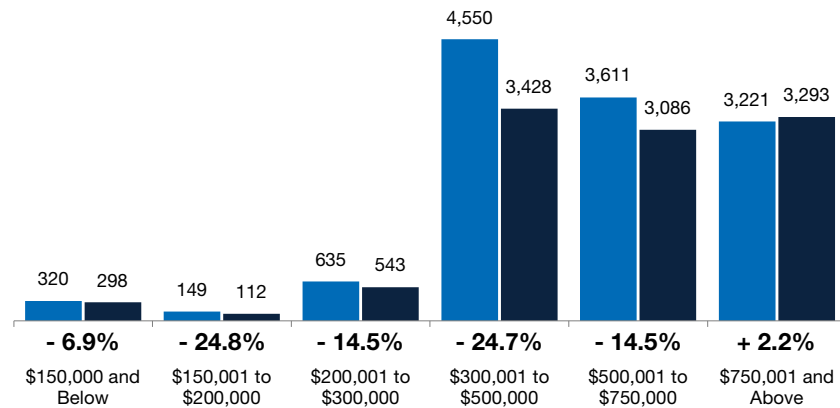
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Inventory of Homes for Sale

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

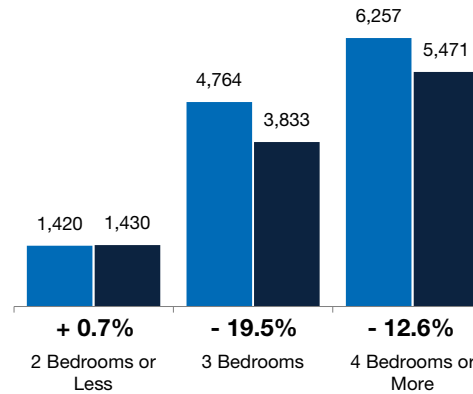
By Price Range

■ 11-2022 ■ 11-2023



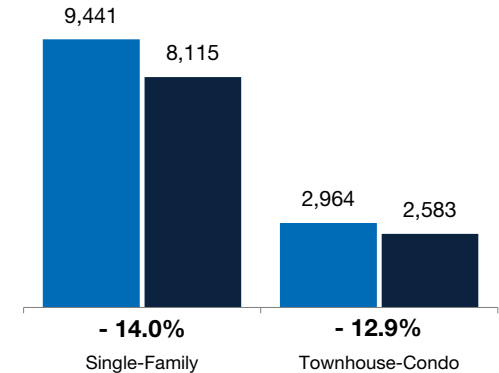
By Bedroom Count

■ 11-2022 ■ 11-2023



By Property Type

■ 11-2022 ■ 11-2023



All Properties

By Price Range	11-2022	11-2023	Change
\$150,000 and Below	320	298	- 6.9%
\$150,001 to \$200,000	149	112	- 24.8%
\$200,001 to \$300,000	635	543	- 14.5%
\$300,001 to \$500,000	4,550	3,428	- 24.7%
\$500,001 to \$750,000	3,611	3,086	- 14.5%
\$750,001 and Above	3,221	3,293	+ 2.2%
All Price Ranges	12,486	10,760	- 13.8%

Single-Family

By Price Range	11-2022	11-2023	Change
\$150,000 and Below	286	278	- 2.8%
\$150,001 to \$200,000	112	65	- 42.0%
\$200,001 to \$300,000	350	238	- 32.0%
\$300,001 to \$500,000	2,640	1,984	- 24.8%
\$500,001 to \$750,000	3,230	2,679	- 17.1%
\$750,001 and Above	2,823	2,871	+ 1.7%
All Price Ranges	9,441	8,115	- 14.0%

Townhouse-Condo

By Price Range	11-2022	11-2023	Change
\$150,000 and Below	18	14	- 22.2%
\$150,001 to \$200,000	35	46	+ 31.4%
\$200,001 to \$300,000	277	300	+ 8.3%
\$300,001 to \$500,000	1,895	1,429	- 24.6%
\$500,001 to \$750,000	375	396	+ 5.6%
\$750,001 and Above	364	398	+ 9.3%
All Price Ranges	2,964	2,583	- 12.9%

By Bedroom Count

By Bedroom Count	11-2022	11-2023	Change
2 Bedrooms or Less	1,420	1,430	+ 0.7%
3 Bedrooms	4,764	3,833	- 19.5%
4 Bedrooms or More	6,257	5,471	- 12.6%
All Bedroom Counts	12,486	10,760	- 13.8%

By Bedroom Count	11-2022	11-2023	Change
2 Bedrooms or Less	614	609	- 0.8%
3 Bedrooms	2,969	2,455	- 17.3%
4 Bedrooms or More	5,846	5,042	- 13.8%
All Bedroom Counts	9,441	8,115	- 14.0%

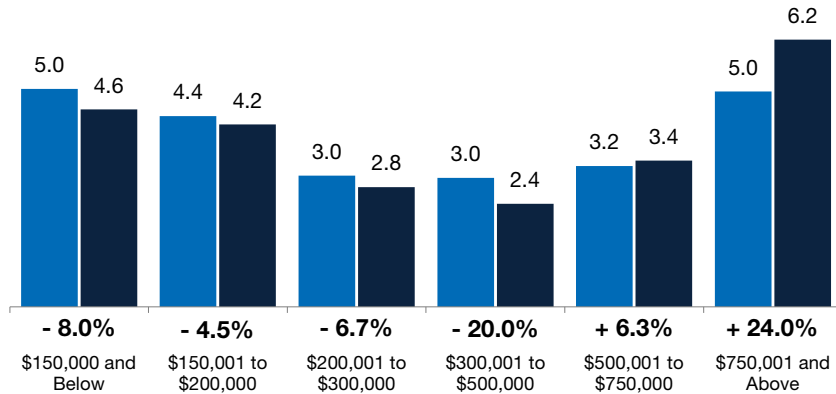
Figures on this page are based upon a snapshot of active listings at the end of the month.

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.

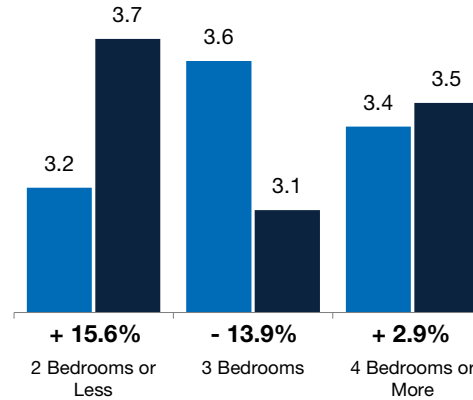
By Price Range

■ 11-2022 ■ 11-2023



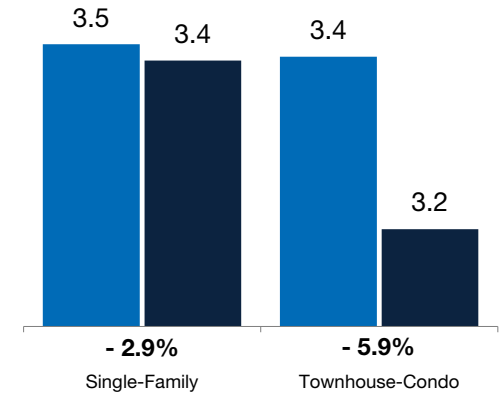
By Bedroom Count

■ 11-2022 ■ 11-2023



By Property Type

■ 11-2022 ■ 11-2023



All Properties

By Price Range

	11-2022	11-2023	Change
\$150,000 and Below	5.0	4.6	- 8.0%
\$150,001 to \$200,000	4.4	4.2	- 4.5%
\$200,001 to \$300,000	3.0	2.8	- 6.7%
\$300,001 to \$500,000	3.0	2.4	- 20.0%
\$500,001 to \$750,000	3.2	3.4	+ 6.3%
\$750,001 and Above	5.0	6.2	+ 24.0%
All Price Ranges	3.5	3.4	- 2.9%

Single-Family

	11-2022	11-2023	Change
2 Bedrooms or Less	4.8	4.4	- 8.3%
3 Bedrooms	4.9	3.3	- 32.7%
4 Bedrooms or More	3.3	2.6	- 21.2%
All Single-Family	2.7	2.2	- 18.5%
All Single-Family	3.2	3.2	0.0%
All Single-Family	4.9	6.1	+ 24.5%
All Single-Family	3.5	3.4	- 2.9%

Townhouse-Condo

	11-2022	11-2023	Change
All Townhouse-Condo	4.7	8.8	+ 87.2%
All Townhouse-Condo	3.4	6.9	+ 102.9%
All Townhouse-Condo	2.7	2.9	+ 7.4%
All Townhouse-Condo	3.4	2.6	- 23.5%
All Townhouse-Condo	3.6	5.0	+ 38.9%
All Townhouse-Condo	4.9	6.2	+ 26.5%
All Townhouse-Condo	3.4	3.2	- 5.9%

By Bedroom Count

	11-2022	11-2023	Change
2 Bedrooms or Less	3.2	3.7	+ 15.6%
3 Bedrooms	3.6	3.1	- 13.9%
4 Bedrooms or More	3.4	3.5	+ 2.9%
All Bedroom Counts	3.5	3.4	- 2.9%

	11-2022	11-2023	Change
All Single-Family	3.2	3.6	+ 12.5%
All Single-Family	3.6	3.4	- 5.6%
All Single-Family	3.4	3.5	+ 2.9%
All Single-Family	3.5	3.4	- 2.9%

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