

Monthly Indicators



November 2023

Low inventory, elevated sales prices, and decades-high interest rates continue to weigh on the housing market, causing sales of existing homes to fall to their slowest pace since August 2010. According to the National Association of REALTORS® (NAR), U.S. existing-home sales declined 4.1% month-over-month and 14.6% year-over-year as of last measure, as prospective buyers, faced with rising homeownership costs, wait for mortgage rates, and home prices, to drop.

New Listings in the state of Utah were down 2.2 percent to 3,237. Pending Sales decreased 4.2 percent to 2,380. Inventory shrank 13.8 percent to 10,760 units.

Prices moved higher as Median Sales Price was up 1.1 percent to \$490,000. Days on Market increased 3.8 percent to 54. Months Supply of Inventory was down 2.9 percent to 3.4 months, indicating that demand increased relative to supply.

Inventory remains at historically low levels nationwide, with only 1.15 million homes for sale heading into November, a 5.7% decline compared to the same time last year, for a 3.6 months' supply at the current sales pace. The shortage of available properties for sale has kept pressure on home prices, which have continued to climb despite the slowdown in sales. According to NAR, the U.S. median existing-home sales price increased 3.4% from a year ago to \$391,800, an all-time high for the month, with annual price gains reported in all four regions of the country.

Monthly Snapshot

- 4.4%	+ 1.1%	- 13.8%
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.



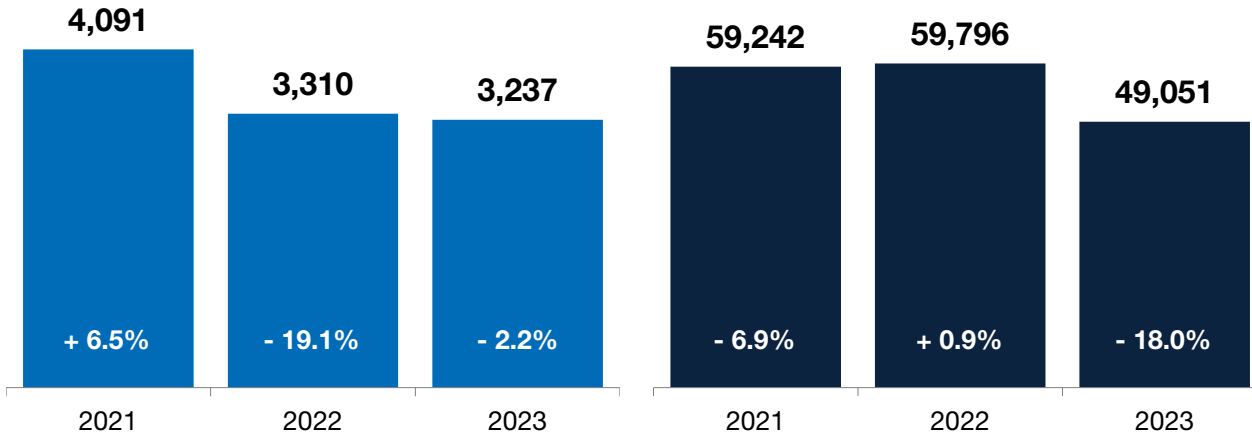
Key Metrics	Historical Sparkbars	11-2022	11-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		3,310	3,237	- 2.2%	59,796	49,051	- 18.0%
Pending Sales		2,484	2,380	- 4.2%	39,877	35,896	- 10.0%
Closed Sales		2,708	2,588	- 4.4%	42,218	35,792	- 15.2%
Days on Market Until Sale		52	54	+ 3.8%	30	54	+ 80.0%
Median Sales Price		\$484,900	\$490,000	+ 1.1%	\$510,000	\$485,000	- 4.9%
Average Sales Price		\$612,524	\$653,527	+ 6.7%	\$628,910	\$616,753	- 1.9%
Percent of Original List Price Received		94.1%	95.7%	+ 1.7%	99.5%	96.3%	- 3.2%
Housing Affordability Index		71	66	- 7.0%	68	67	- 1.5%
Inventory of Homes for Sale		12,486	10,760	- 13.8%	--	--	--
Months Supply of Inventory		3.5	3.4	- 2.9%	--	--	--

New Listings

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

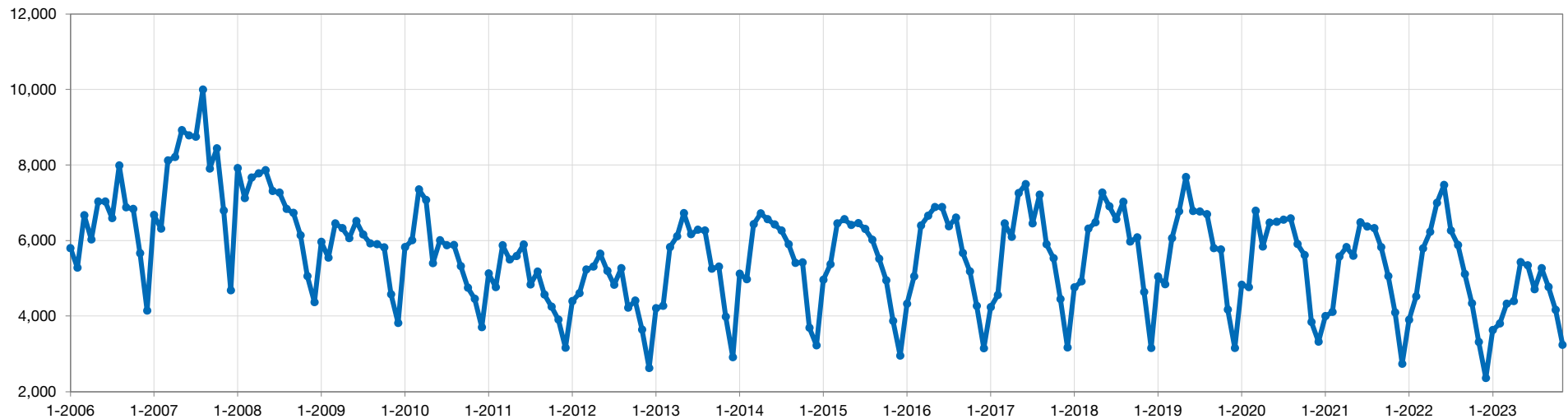
November

Year to Date



	New Listings	Prior Year	Percent Change
December 2022	2,358	2,734	-13.8%
January 2023	3,624	3,898	-7.0%
February 2023	3,800	4,518	-15.9%
March 2023	4,320	5,789	-25.4%
April 2023	4,393	6,229	-29.5%
May 2023	5,428	6,992	-22.4%
June 2023	5,345	7,471	-28.5%
July 2023	4,708	6,265	-24.9%
August 2023	5,262	5,878	-10.5%
September 2023	4,769	5,112	-6.7%
October 2023	4,165	4,334	-3.9%
November 2023	3,237	3,310	-2.2%
12-Month Avg	4,284	5,211	-17.8%

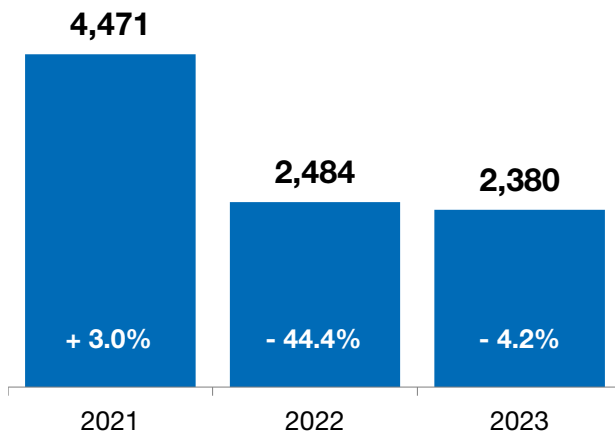
Historical New Listings by Month



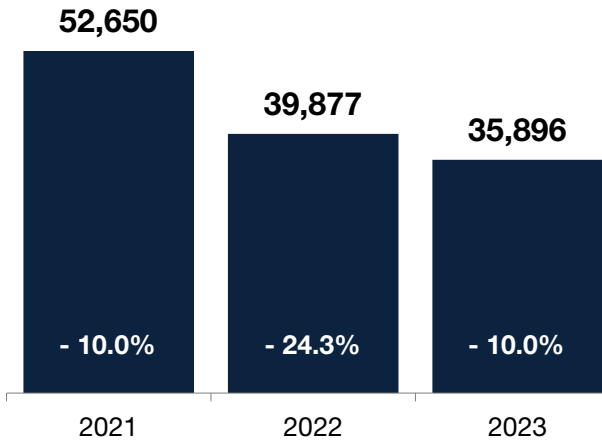
Pending Sales

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

November

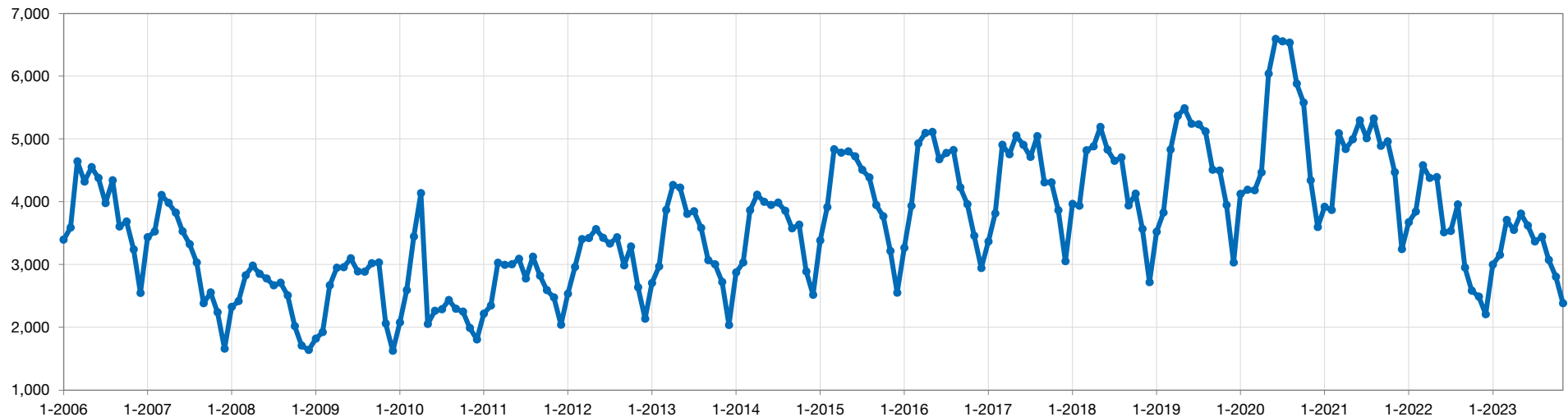


Year to Date



	Pending Sales	Prior Year	Percent Change
December 2022	2,205	3,244	-32.0%
January 2023	2,998	3,672	-18.4%
February 2023	3,152	3,842	-18.0%
March 2023	3,708	4,580	-19.0%
April 2023	3,548	4,378	-19.0%
May 2023	3,809	4,389	-13.2%
June 2023	3,620	3,510	+3.1%
July 2023	3,366	3,533	-4.7%
August 2023	3,439	3,953	-13.0%
September 2023	3,070	2,952	+4.0%
October 2023	2,806	2,584	+8.6%
November 2023	2,380	2,484	-4.2%
12-Month Avg	3,175	3,593	-11.6%

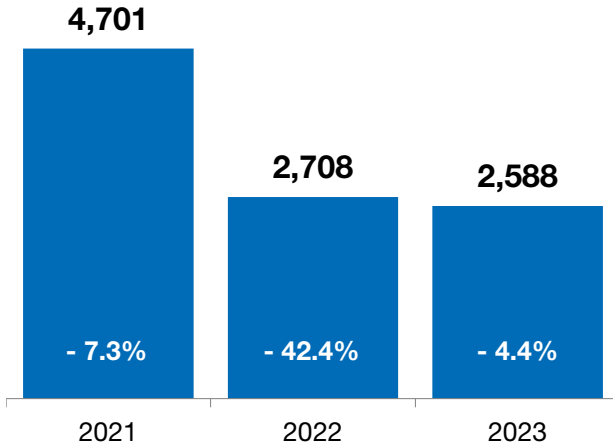
Historical Pending Sales by Month



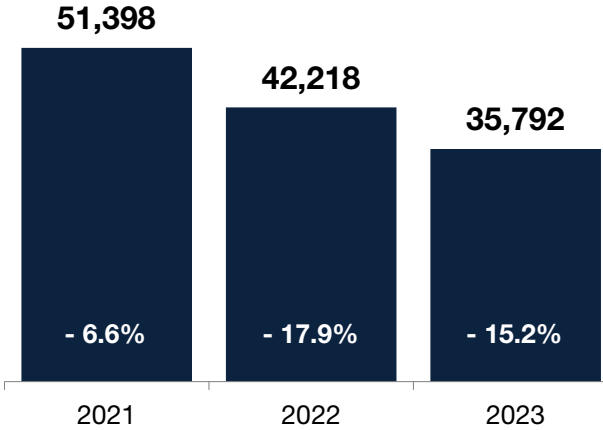
Closed Sales

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

November

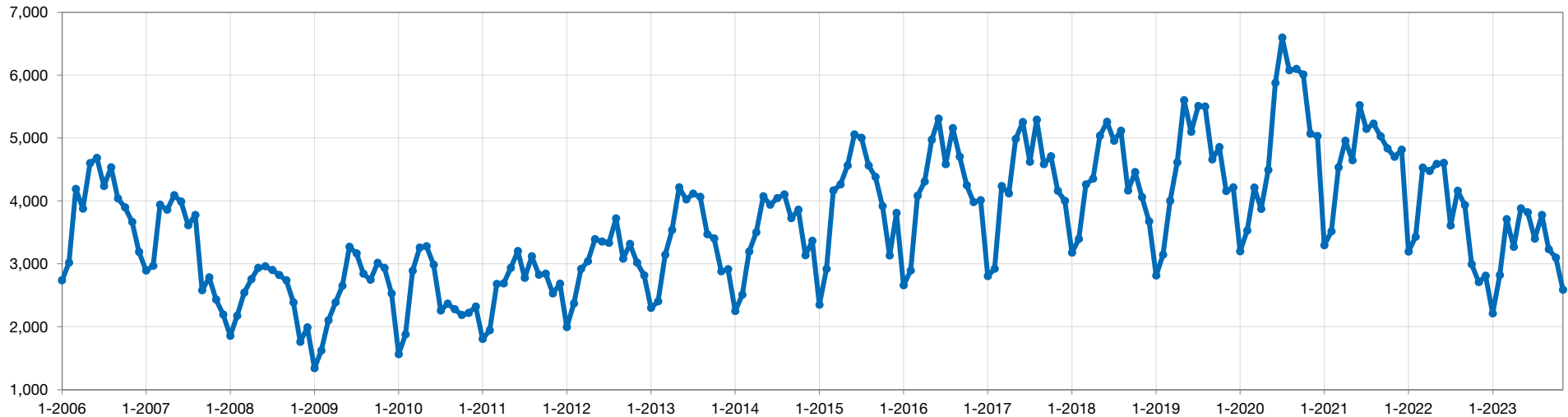


Year to Date



	Closed Sales	Prior Year	Percent Change
December 2022	2,808	4,811	-41.6%
January 2023	2,210	3,195	-30.8%
February 2023	2,819	3,429	-17.8%
March 2023	3,706	4,529	-18.2%
April 2023	3,269	4,474	-26.9%
May 2023	3,879	4,586	-15.4%
June 2023	3,816	4,602	-17.1%
July 2023	3,400	3,608	-5.8%
August 2023	3,777	4,162	-9.3%
September 2023	3,230	3,933	-17.9%
October 2023	3,098	2,992	+3.5%
November 2023	2,588	2,708	-4.4%
12-Month Avg	3,217	3,919	-17.9%

Historical Closed Sales by Month

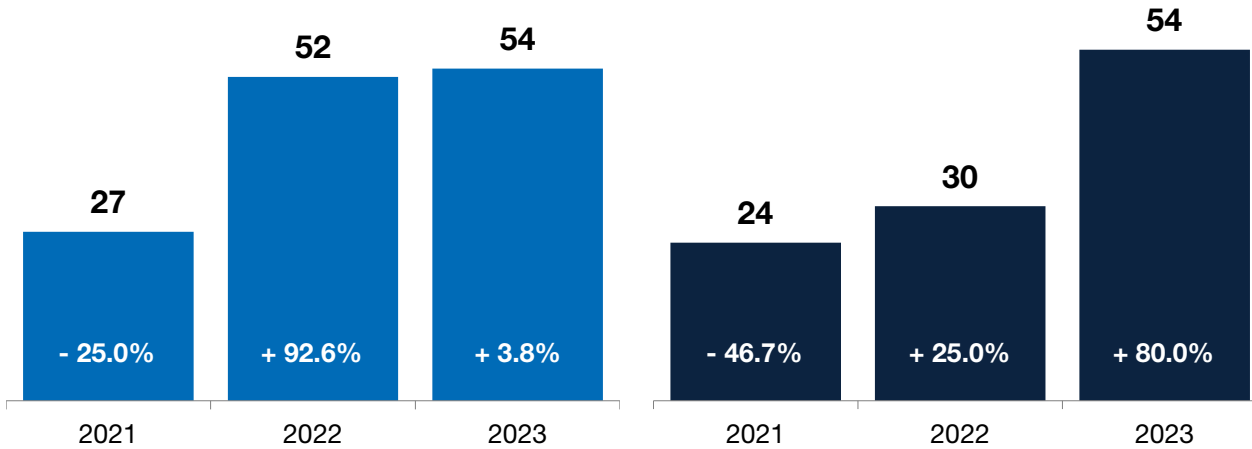


Days on Market Until Sale

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

November

Year to Date



Month	Days on Market	Prior Year	Percent Change
December 2022	60	29	+106.9%
January 2023	66	33	+100.0%
February 2023	67	29	+131.0%
March 2023	61	22	+177.3%
April 2023	58	18	+222.2%
May 2023	51	20	+155.0%
June 2023	46	22	+109.1%
July 2023	47	27	+74.1%
August 2023	49	34	+44.1%
September 2023	51	42	+21.4%
October 2023	52	49	+6.1%
November 2023	54	52	+3.8%
12-Month Avg*	55	31	+77.4%

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

Historical Days on Market Until Sale by Month

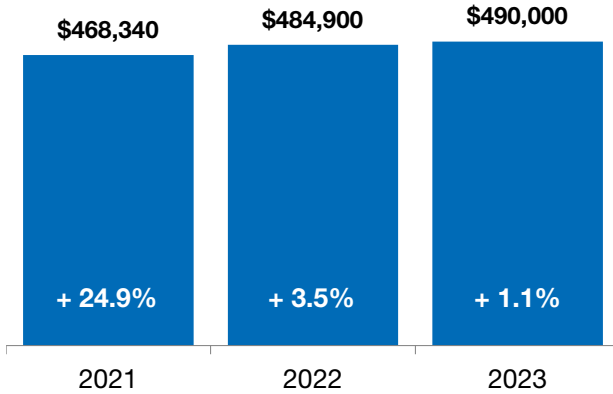


Median Sales Price

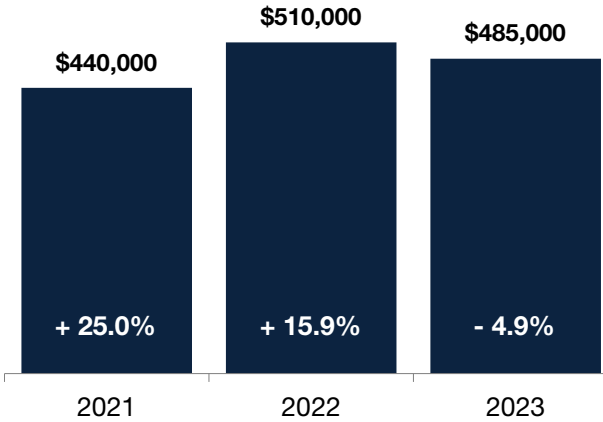
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



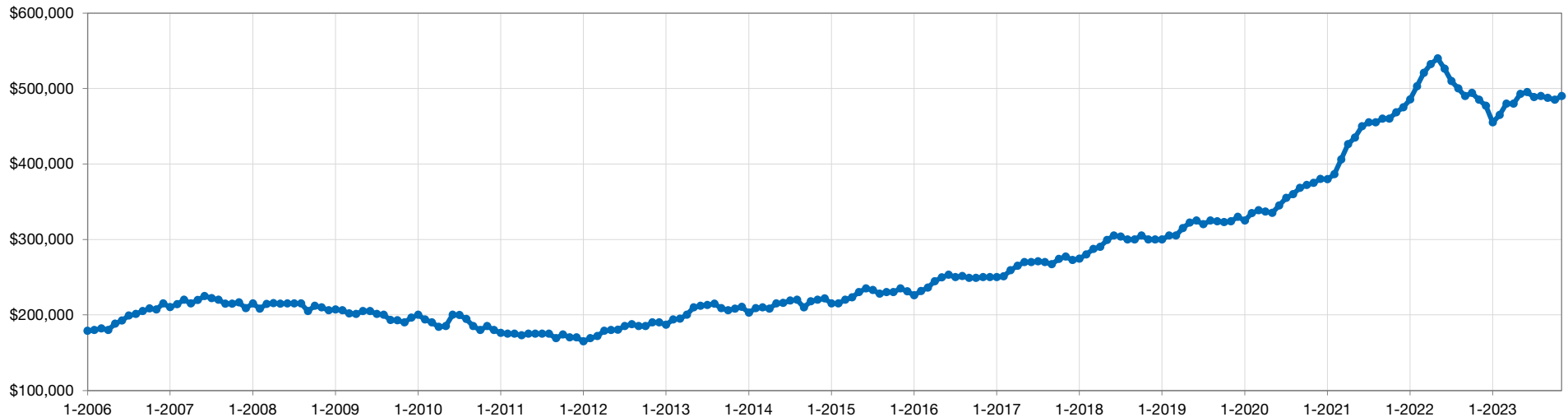
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
December 2022	\$476,870	\$475,000	+0.4%
January 2023	\$455,000	\$485,550	-6.3%
February 2023	\$465,000	\$502,719	-7.5%
March 2023	\$480,000	\$520,750	-7.8%
April 2023	\$480,000	\$532,000	-9.8%
May 2023	\$492,850	\$539,950	-8.7%
June 2023	\$495,000	\$526,043	-5.9%
July 2023	\$488,455	\$509,900	-4.2%
August 2023	\$490,000	\$500,000	-2.0%
September 2023	\$487,413	\$490,000	-0.5%
October 2023	\$485,000	\$494,000	-1.8%
November 2023	\$490,000	\$484,900	+1.1%
12-Month Avg*	\$490,000	\$515,000	-4.9%

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

Historical Median Sales Price by Month

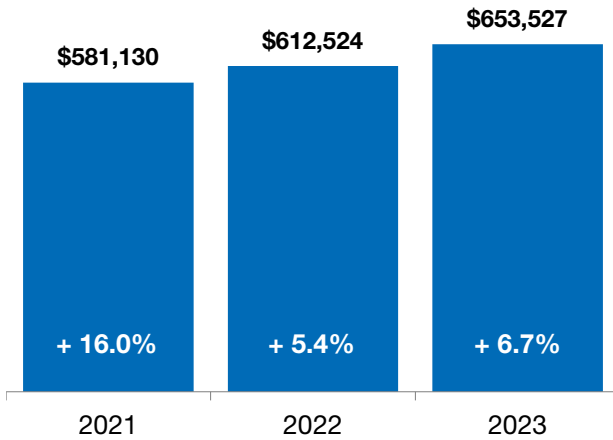


Average Sales Price

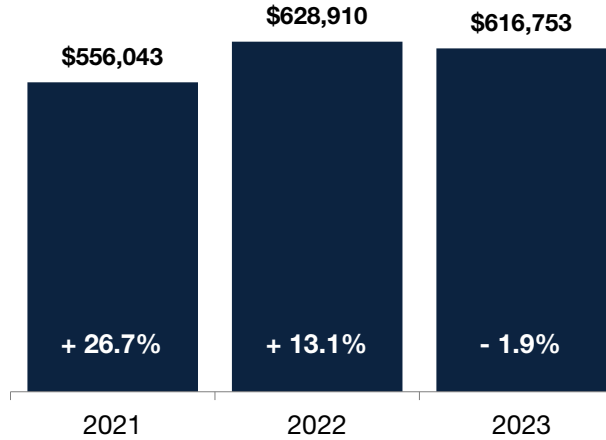
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



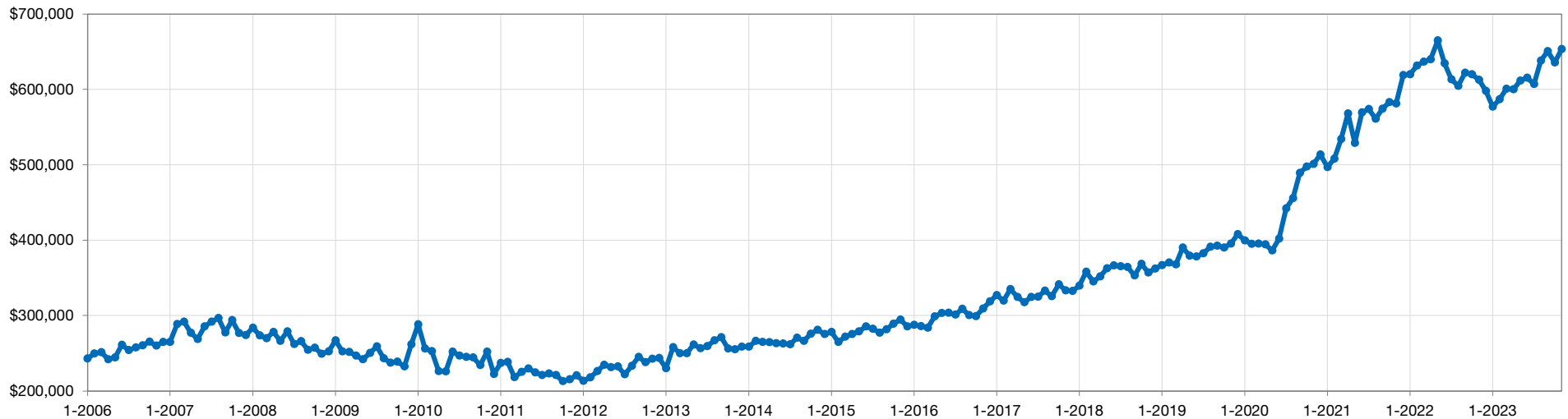
Year to Date



	Average Sales Price	Prior Year	Percent Change
December 2022	\$598,013	\$619,012	-3.4%
January 2023	\$577,179	\$619,991	-6.9%
February 2023	\$586,761	\$631,466	-7.1%
March 2023	\$600,794	\$636,546	-5.6%
April 2023	\$600,081	\$639,878	-6.2%
May 2023	\$611,640	\$664,829	-8.0%
June 2023	\$615,367	\$634,711	-3.0%
July 2023	\$607,175	\$613,146	-1.0%
August 2023	\$637,925	\$604,730	+5.5%
September 2023	\$650,764	\$622,191	+4.6%
October 2023	\$635,650	\$619,871	+2.5%
November 2023	\$653,527	\$612,524	+6.7%
12-Month Avg*	\$656,264	\$662,007	-0.9%

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

Historical Average Sales Price by Month

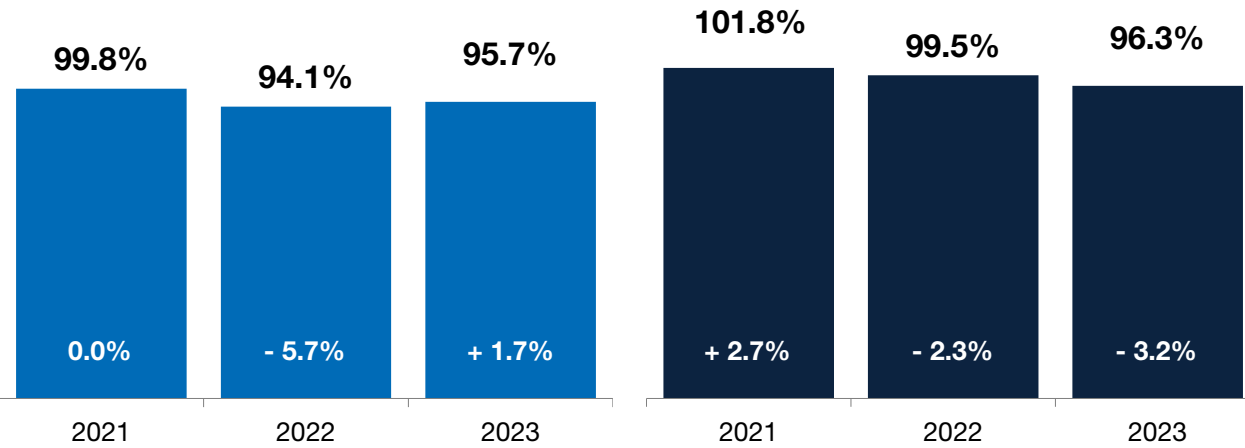


Percent of Original List Price Received

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.

November

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
September 2023	96.4%	95.9%	+0.5%
October 2023	96.0%	95.0%	+1.1%
November 2023	95.7%	94.1%	+1.7%
12-Month Avg*	96.0%	99.4%	-3.4%

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

Historical Percent of Original List Price Received by Month

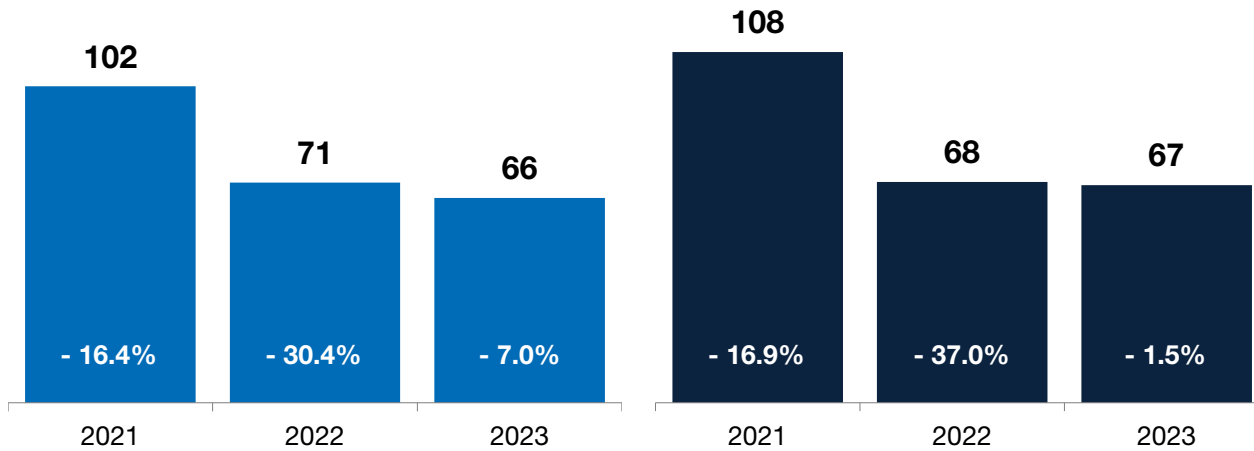


Housing Affordability Index

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.

November

Year to Date



	Housing Affordability Index	Prior Year	Percent Change
December 2022	74	100	-26.0%
January 2023	79	95	-16.8%
February 2023	75	89	-15.7%
March 2023	74	82	-9.8%
April 2023	73	75	-2.7%
May 2023	70	72	-2.8%
June 2023	69	72	-4.2%
July 2023	69	75	-8.0%
August 2023	67	78	-14.1%
September 2023	67	73	-8.2%
October 2023	64	67	-4.5%
November 2023	66	71	-7.0%
12-Month Avg	71	79	-10.1%

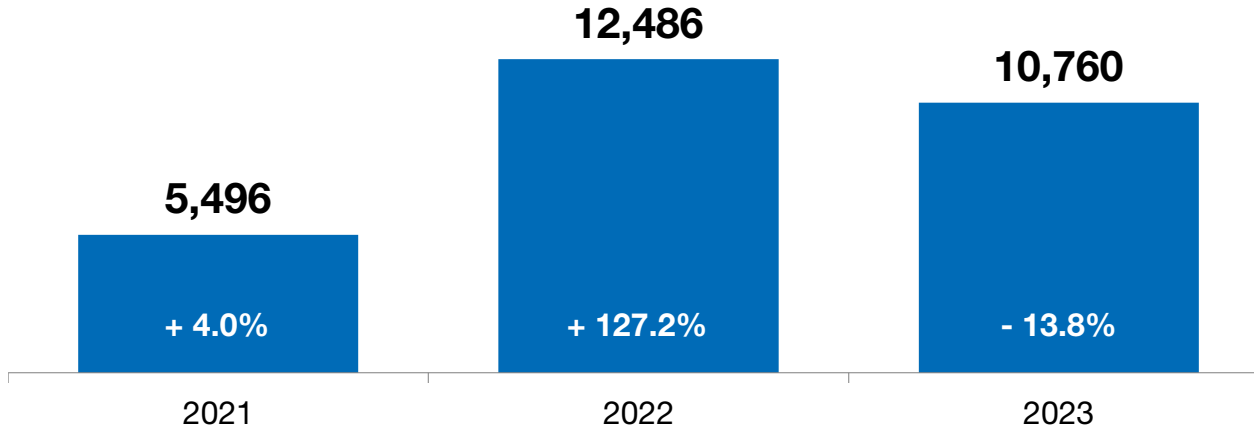
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

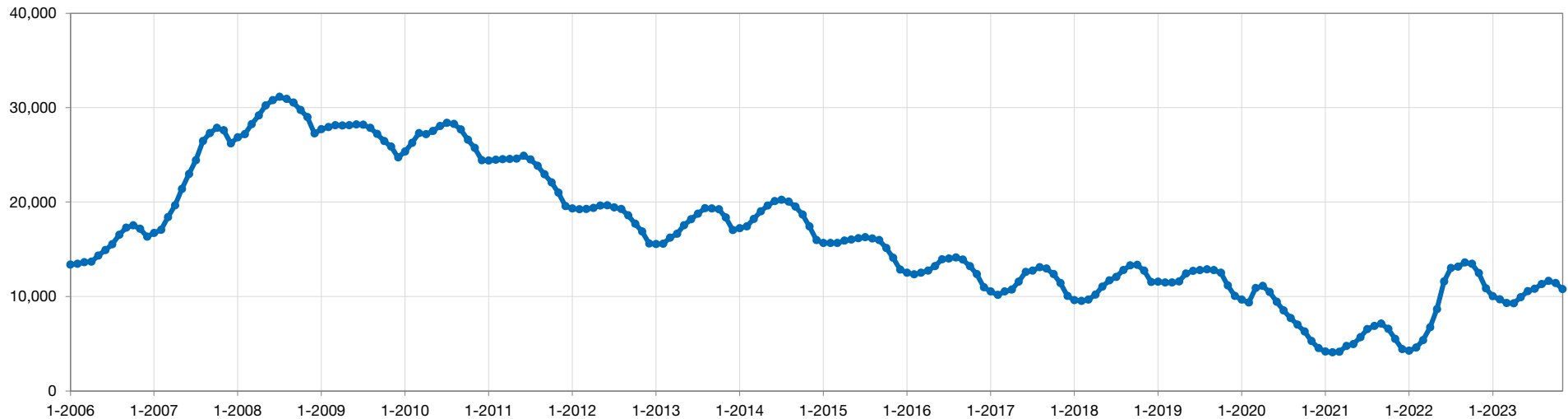
The number of properties available for sale in active status at the end of a given month.

November



	Inventory of Homes for Sale	Prior Year	Percent Change
December 2022	10,863	4,411	+146.3%
January 2023	10,024	4,248	+136.0%
February 2023	9,672	4,569	+111.7%
March 2023	9,281	5,354	+73.3%
April 2023	9,255	6,727	+37.6%
May 2023	9,898	8,638	+14.6%
June 2023	10,557	11,573	-8.8%
July 2023	10,787	13,000	-17.0%
August 2023	11,288	13,134	-14.1%
September 2023	11,639	13,601	-14.4%
October 2023	11,408	13,447	-15.2%
November 2023	10,760	12,486	-13.8%
12-Month Avg	10,453	9,266	+12.8%

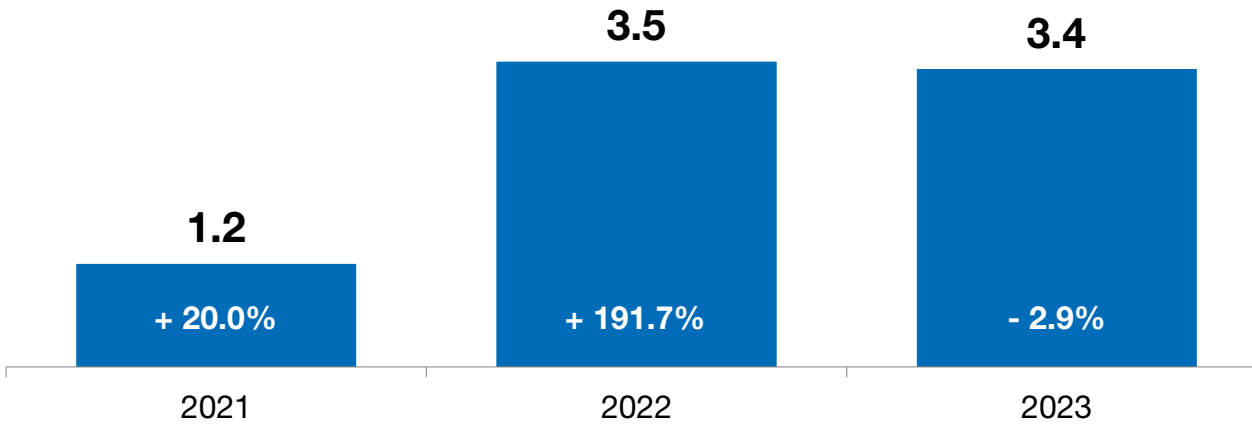
Historical Inventory of Homes for Sale by Month



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.

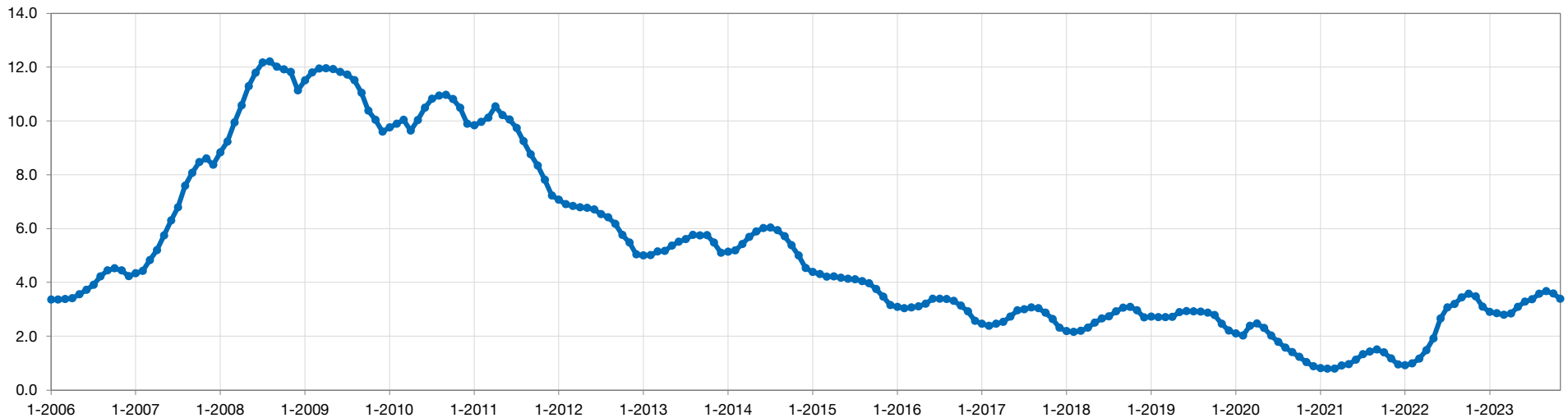
November



	Months Supply of Inventory	Prior Year	Percent Change
December 2022	3.1	0.9	+244.4%
January 2023	2.9	0.9	+222.2%
February 2023	2.9	1.0	+190.0%
March 2023	2.8	1.2	+133.3%
April 2023	2.8	1.5	+86.7%
May 2023	3.1	1.9	+63.2%
June 2023	3.3	2.7	+22.2%
July 2023	3.4	3.1	+9.7%
August 2023	3.6	3.2	+12.5%
September 2023	3.7	3.4	+8.8%
October 2023	3.6	3.6	0.0%
November 2023	3.4	3.5	-2.9%
12-Month Avg*	3.4	2.3	+47.8%

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

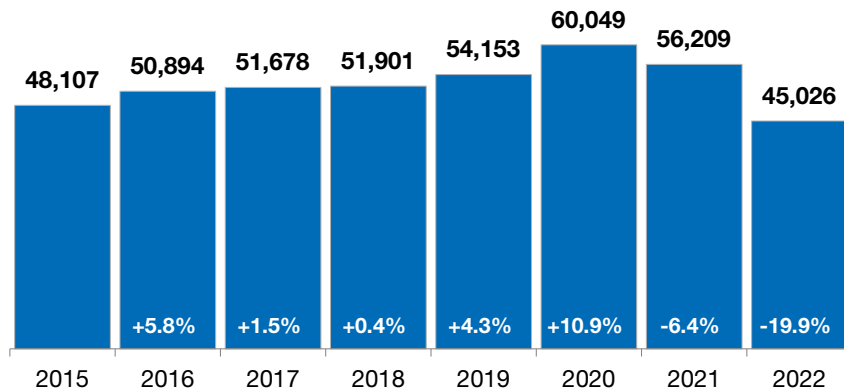
Historical Months Supply of Inventory by Month



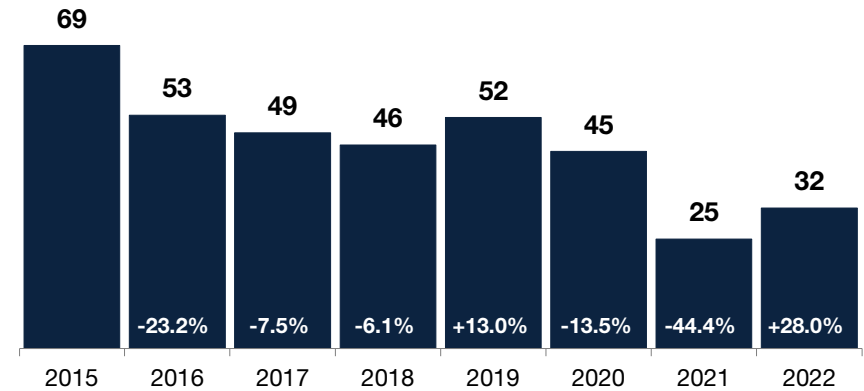
Annual Review

Historical look at key market metrics for the overall region.

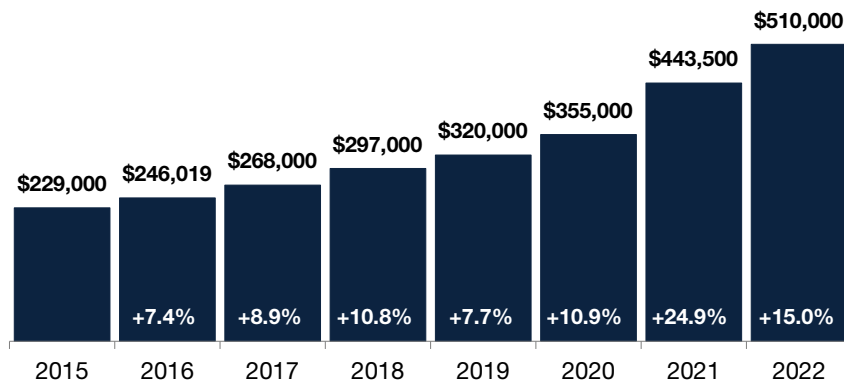
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

