

Monthly Indicators



December 2023

U.S. existing-home sales rose from a 13-year low, climbing 0.8% from the previous month and breaking a five-month streak in which sales declined, according to the National Association of REALTORS® (NAR). Despite the increase, sales were down 7.3% compared to the same period last year, as affordability challenges continue to hinder prospective buyers. Most of this period's closed sales went under contract in October, when mortgage rates were at a two-decade high. With rates having dropped more than a full percentage point since then, existing-home sales may continue to pick up in the months ahead.

New Listings in the state of Utah were up 9.8 percent to 2,594. Pending Sales increased 10.2 percent to 2,433. Inventory shrank 14.2 percent to 9,347 units.

Prices moved lower as Median Sales Price was down 0.7 percent to \$473,880. Days on Market decreased 5.0 percent to 57. Months Supply of Inventory was down 6.5 percent to 2.9 months, indicating that demand increased relative to supply.

Low levels of inventory continue to impact U.S. home sales, offering few options for aspiring buyers to choose from. Going into December there were 1.13 million units for sale, down 1.7% from the previous month but up 0.9% from the same period last year, for a 3.5 months' supply at the current sales pace. As a result, sales prices remain high nationwide, with NAR reporting the median existing-home price rose 4% annually to \$387,600 as of last measure, the fifth consecutive month of year-over-year price gains. Homebuyer demand is picking up, and without a significant increase in supply, experts believe home prices will likely remain elevated for some time to come.

Monthly Snapshot

- 2.7%

- 0.7%

- 14.2%

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.

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12
Annual Review	13



Market Overview

Key market metrics for the current month and year-to-date figures.



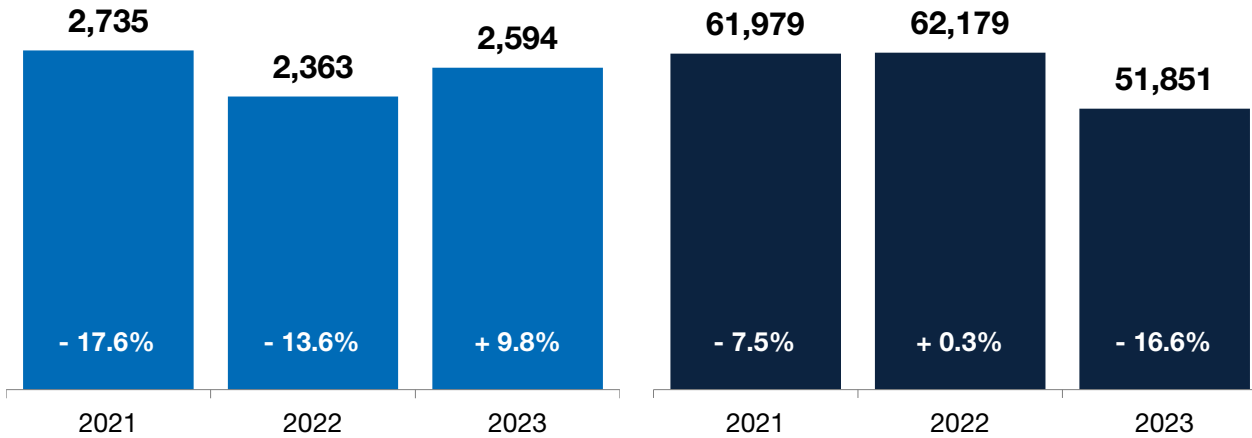
Key Metrics	Historical Sparkbars	12-2022	12-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		2,363	2,594	+ 9.8%	62,179	51,851	- 16.6%
Pending Sales		2,207	2,433	+ 10.2%	42,105	38,607	- 8.3%
Closed Sales		2,813	2,738	- 2.7%	45,042	38,739	- 14.0%
Days on Market Until Sale		60	57	- 5.0%	32	54	+ 68.8%
Median Sales Price		\$477,216	\$473,880	- 0.7%	\$510,000	\$484,000	- 5.1%
Average Sales Price		\$598,610	\$617,461	+ 3.1%	\$626,975	\$616,400	- 1.7%
Percent of Original List Price Received		93.6%	95.4%	+ 1.9%	99.1%	96.3%	- 2.8%
Housing Affordability Index		73	73	0.0%	69	71	+ 2.9%
Inventory of Homes for Sale		10,891	9,347	- 14.2%	--	--	--
Months Supply of Inventory		3.1	2.9	- 6.5%	--	--	--

New Listings

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

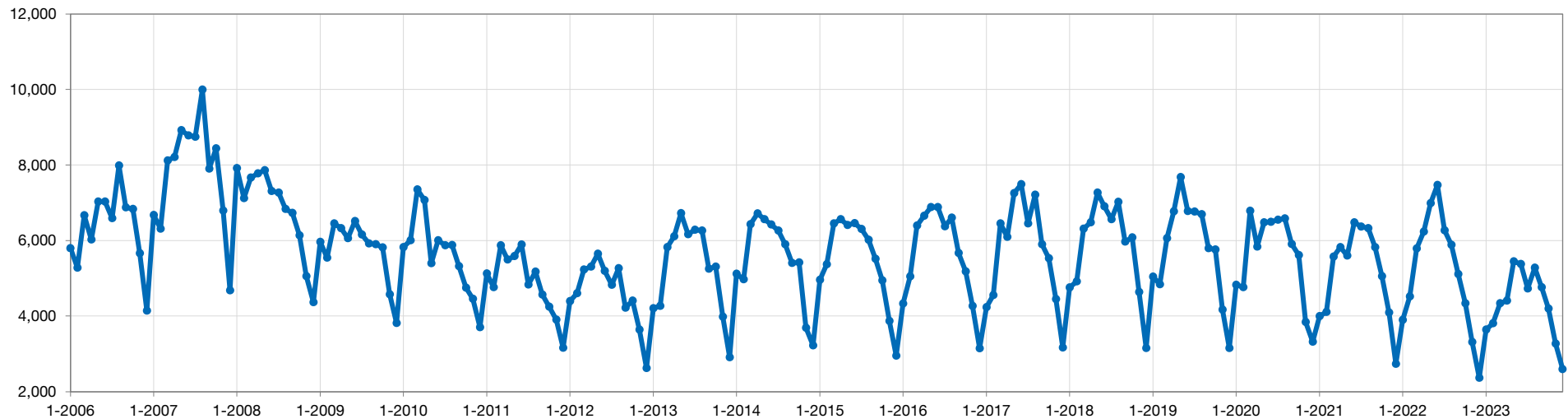
December

Year to Date



	New Listings	Prior Year	Percent Change
January 2023	3,640	3,898	-6.6%
February 2023	3,804	4,519	-15.8%
March 2023	4,340	5,790	-25.0%
April 2023	4,407	6,232	-29.3%
May 2023	5,445	6,990	-22.1%
June 2023	5,375	7,471	-28.1%
July 2023	4,731	6,268	-24.5%
August 2023	5,279	5,883	-10.3%
September 2023	4,765	5,112	-6.8%
October 2023	4,199	4,339	-3.2%
November 2023	3,272	3,314	-1.3%
December 2023	2,594	2,363	+9.8%
12-Month Avg	4,321	5,182	-16.6%

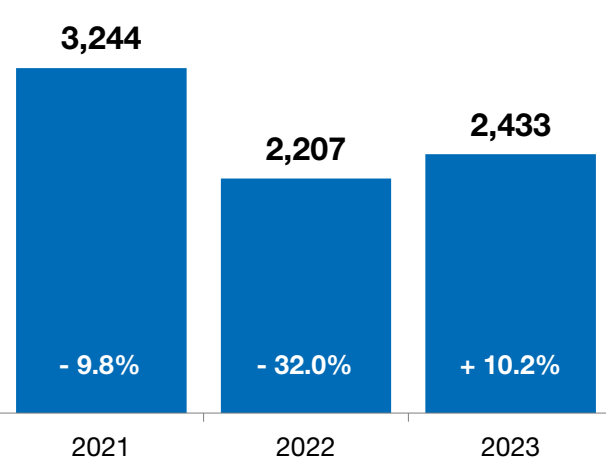
Historical New Listings by Month



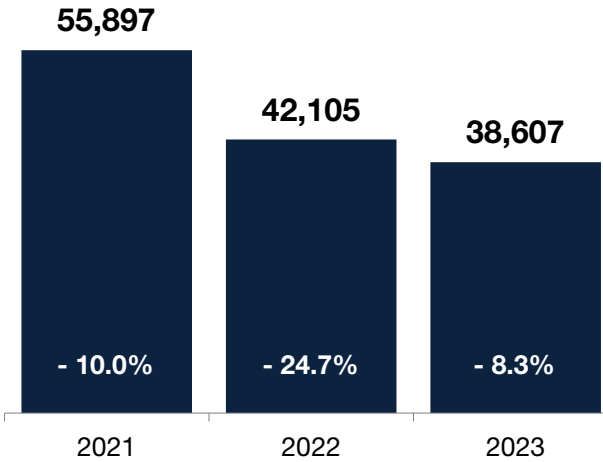
Pending Sales

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

December

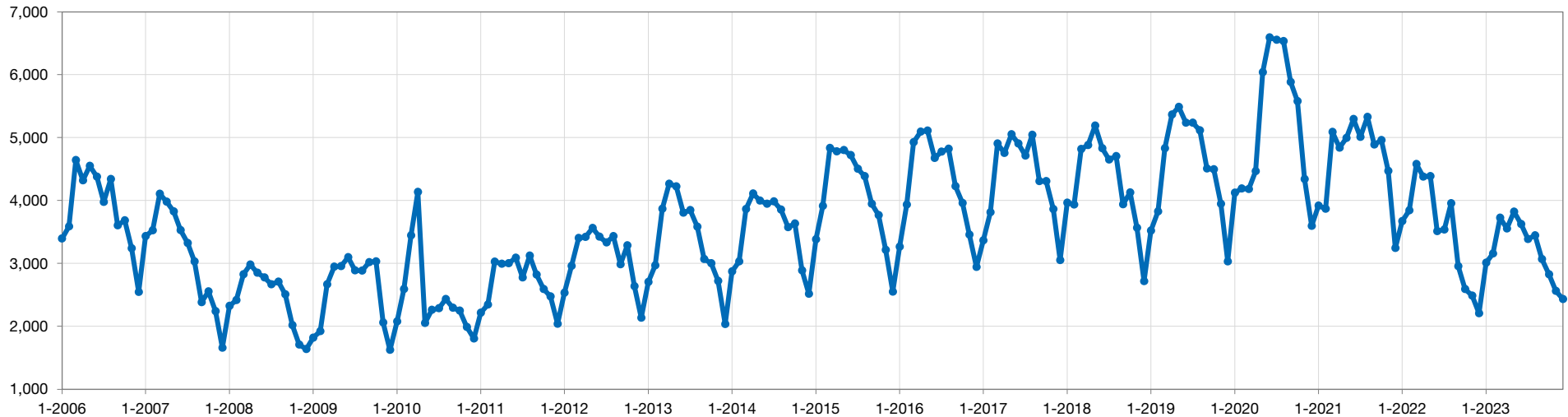


Year to Date



	Pending Sales	Prior Year	Percent Change
January 2023	3,008	3,672	-18.1%
February 2023	3,155	3,842	-17.9%
March 2023	3,724	4,579	-18.7%
April 2023	3,554	4,379	-18.8%
May 2023	3,822	4,388	-12.9%
June 2023	3,626	3,511	+3.3%
July 2023	3,384	3,535	-4.3%
August 2023	3,445	3,956	-12.9%
September 2023	3,068	2,956	+3.8%
October 2023	2,827	2,592	+9.1%
November 2023	2,561	2,488	+2.9%
December 2023	2,433	2,207	+10.2%
12-Month Avg	3,217	3,509	-8.3%

Historical Pending Sales by Month

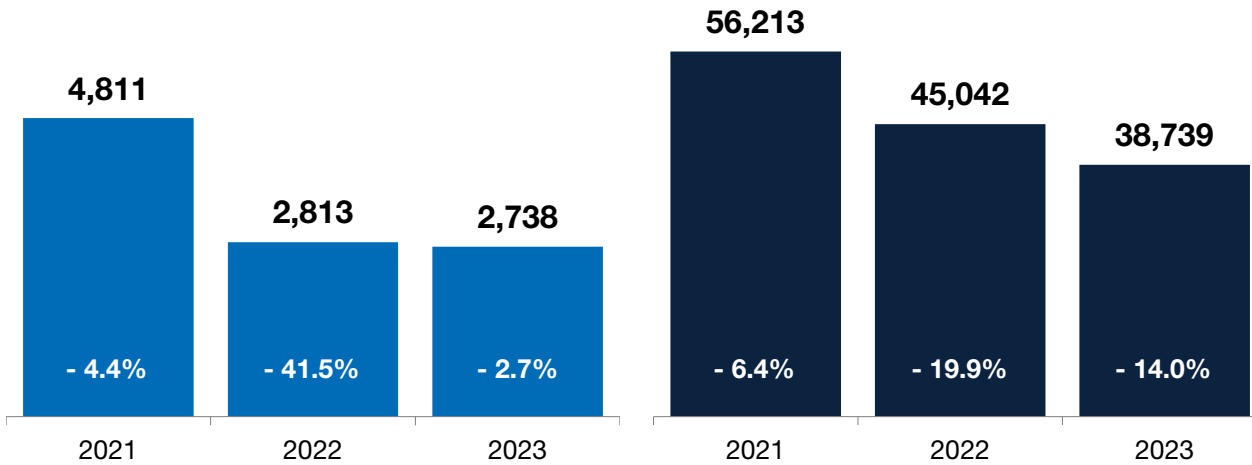


Closed Sales

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

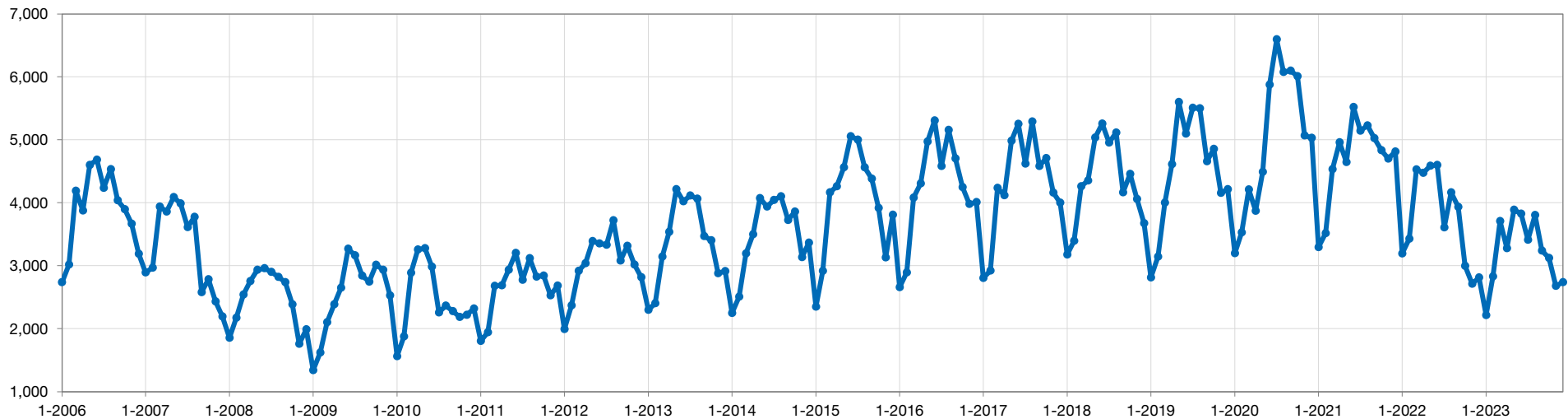
December

Year to Date



	Closed Sales	Prior Year	Percent Change
January 2023	2,213	3,195	-30.7%
February 2023	2,828	3,429	-17.5%
March 2023	3,709	4,529	-18.1%
April 2023	3,278	4,474	-26.7%
May 2023	3,890	4,587	-15.2%
June 2023	3,827	4,601	-16.8%
July 2023	3,411	3,609	-5.5%
August 2023	3,803	4,166	-8.7%
September 2023	3,240	3,933	-17.6%
October 2023	3,123	2,995	+4.3%
November 2023	2,679	2,711	-1.2%
December 2023	2,738	2,813	-2.7%
12-Month Avg	3,228	3,754	-14.0%

Historical Closed Sales by Month

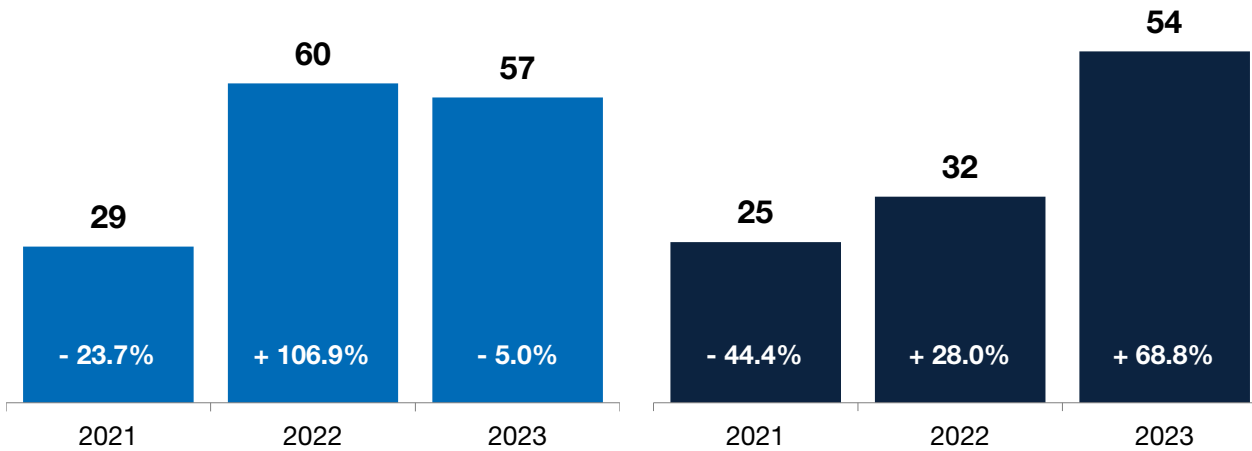


Days on Market Until Sale

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

December

Year to Date



Days on Market	Prior Year	Percent Change	
January 2023	66	33	+100.0%
February 2023	67	29	+131.0%
March 2023	61	21	+190.5%
April 2023	58	18	+222.2%
May 2023	51	19	+168.4%
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	48	+8.3%
November 2023	53	52	+1.9%
December 2023	57	60	-5.0%
12-Month Avg*	55	33	+66.7%

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

Historical Days on Market Until Sale by Month

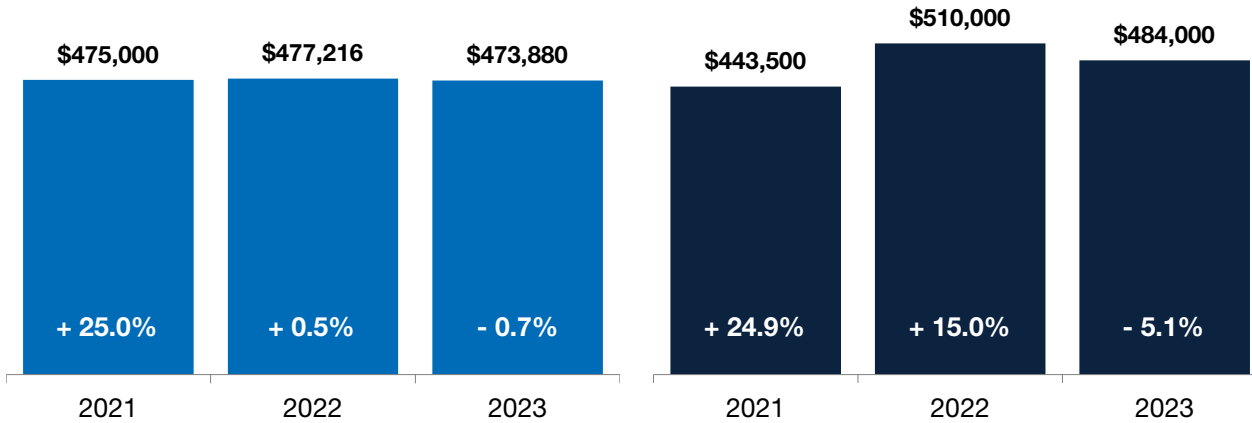


Median Sales Price

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

December

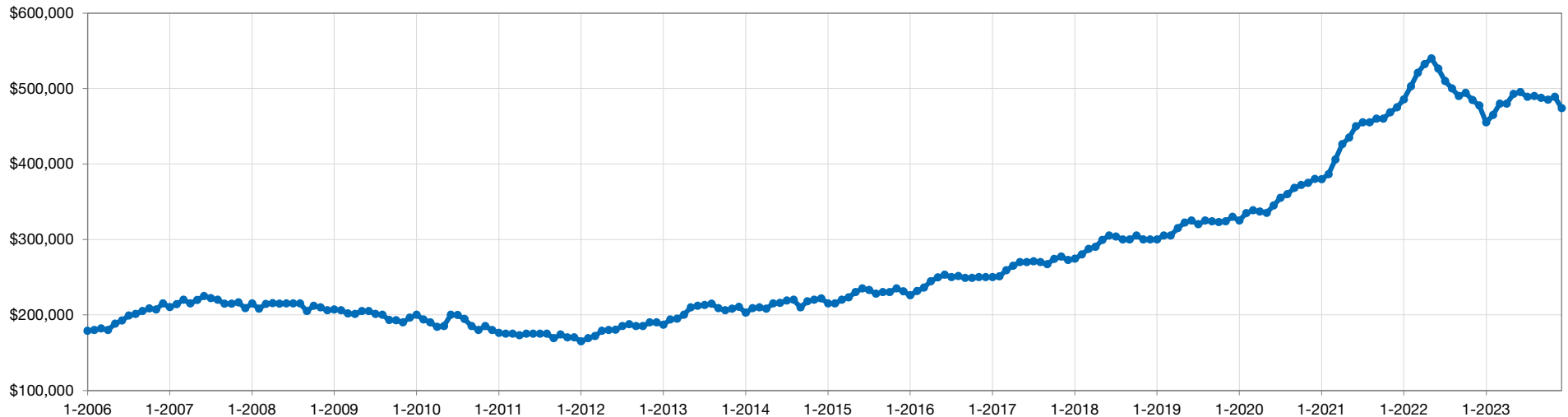
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$492,700	\$539,900	-8.7%
June 2023	\$495,000	\$526,085	-5.9%
July 2023	\$488,728	\$509,900	-4.2%
August 2023	\$490,000	\$500,000	-2.0%
September 2023	\$487,413	\$490,000	-0.5%
October 2023	\$485,000	\$493,972	-1.8%
November 2023	\$489,000	\$484,700	+0.9%
December 2023	\$473,880	\$477,216	-0.7%
12-Month Avg*	\$490,000	\$515,000	-4.9%

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

Historical Median Sales Price by Month

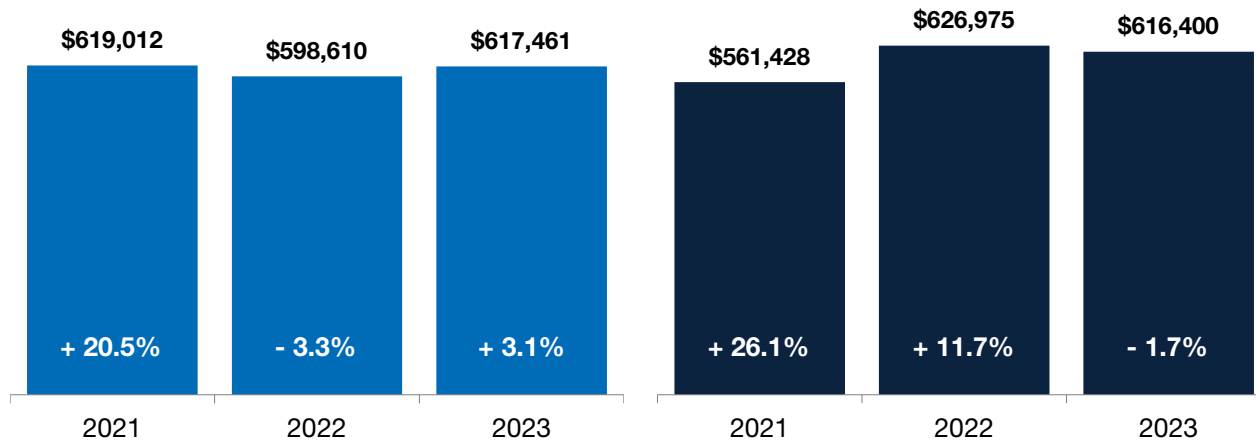


Average Sales Price

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

December

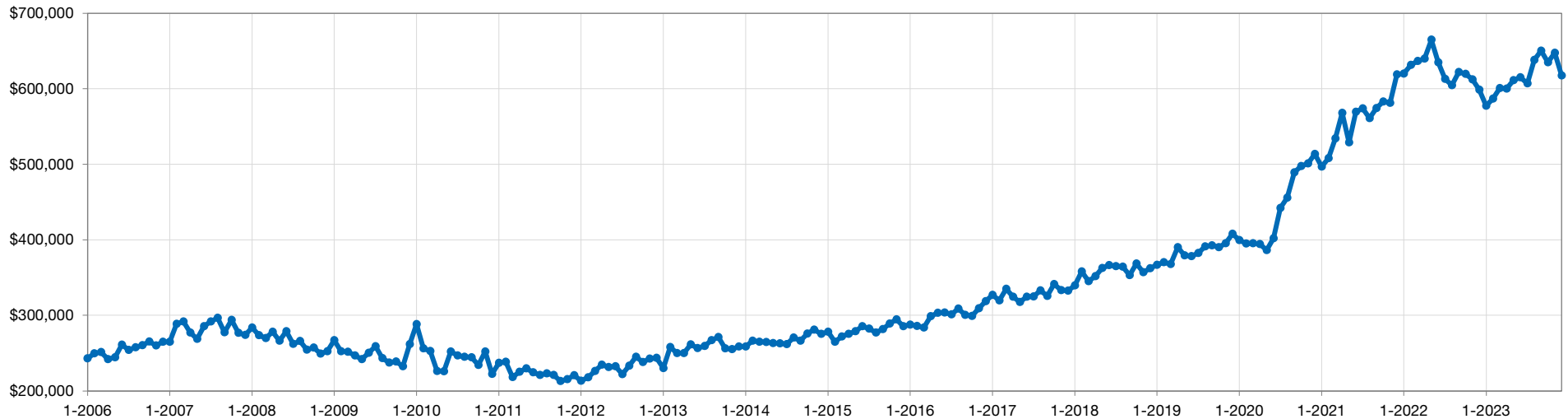
Year to Date



	Average Sales Price	Prior Year	Percent Change
January 2023	\$577,461	\$619,991	-6.9%
February 2023	\$586,937	\$631,466	-7.1%
March 2023	\$600,923	\$636,546	-5.6%
April 2023	\$600,175	\$639,878	-6.2%
May 2023	\$611,380	\$664,766	-8.0%
June 2023	\$615,205	\$634,768	-3.1%
July 2023	\$606,968	\$613,082	-1.0%
August 2023	\$638,112	\$604,640	+5.5%
September 2023	\$650,331	\$622,191	+4.5%
October 2023	\$634,942	\$619,659	+2.5%
November 2023	\$647,452	\$612,359	+5.7%
December 2023	\$617,461	\$598,610	+3.1%
12-Month Avg*	\$657,988	\$661,132	-0.5%

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

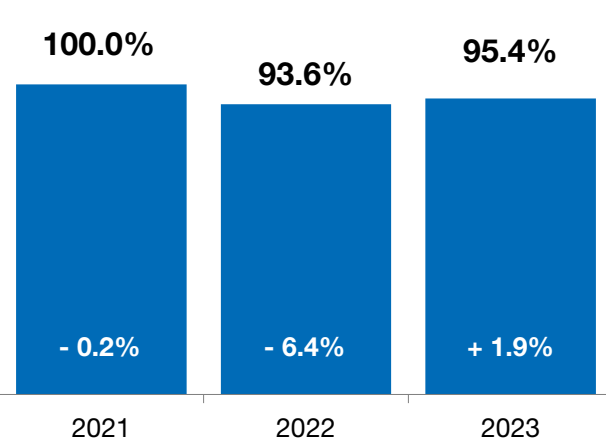
Historical Average Sales Price by Month



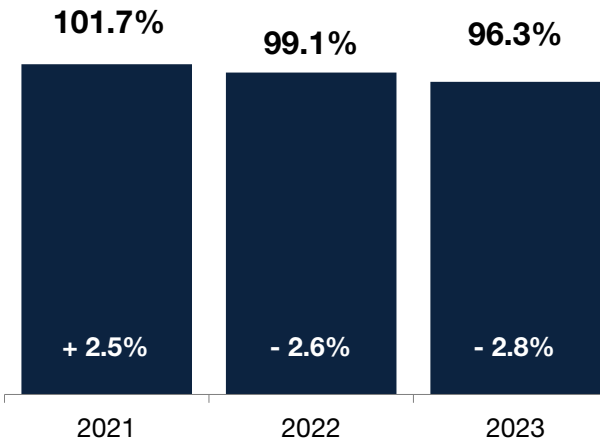
Percent of Original List Price Received

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.

December



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
December 2023	95.4%	93.6%	+1.9%
12-Month Avg*	96.1%	98.9%	-2.8%

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

Historical Percent of Original List Price Received by Month

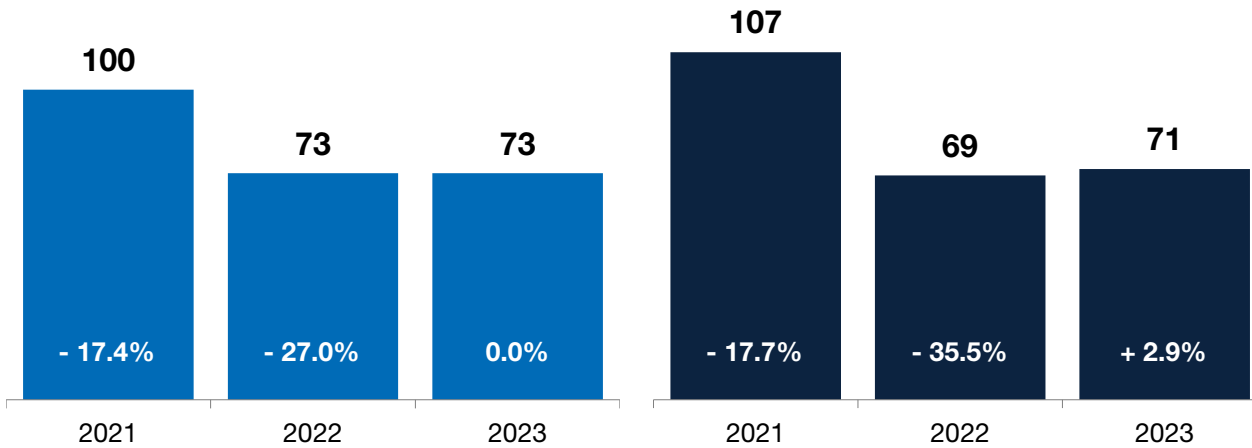


Housing Affordability Index

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.

December

Year to Date



	Housing Affordability Index	Prior Year	Percent Change
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	67	71	-5.6%
December 2023	73	73	0.0%
12-Month Avg	71	77	-7.8%

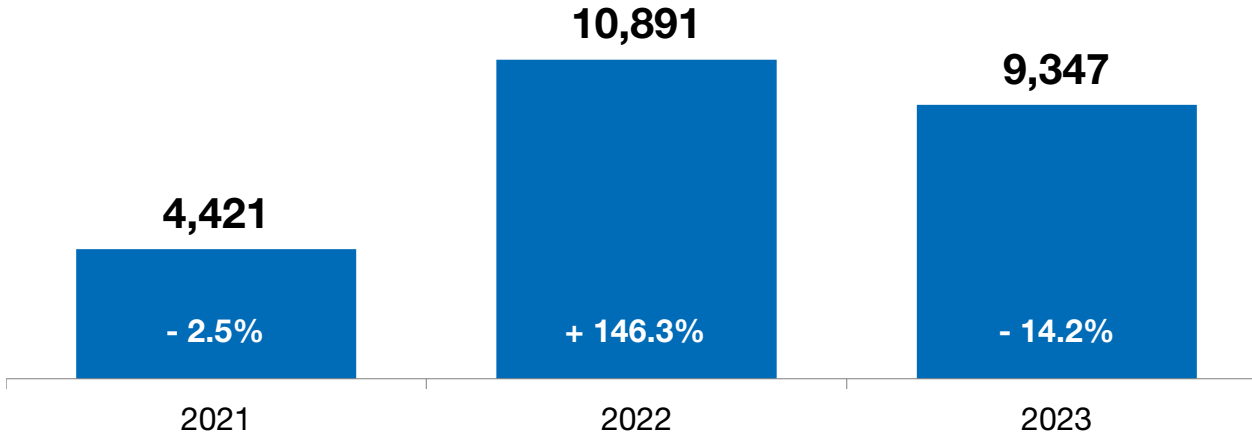
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

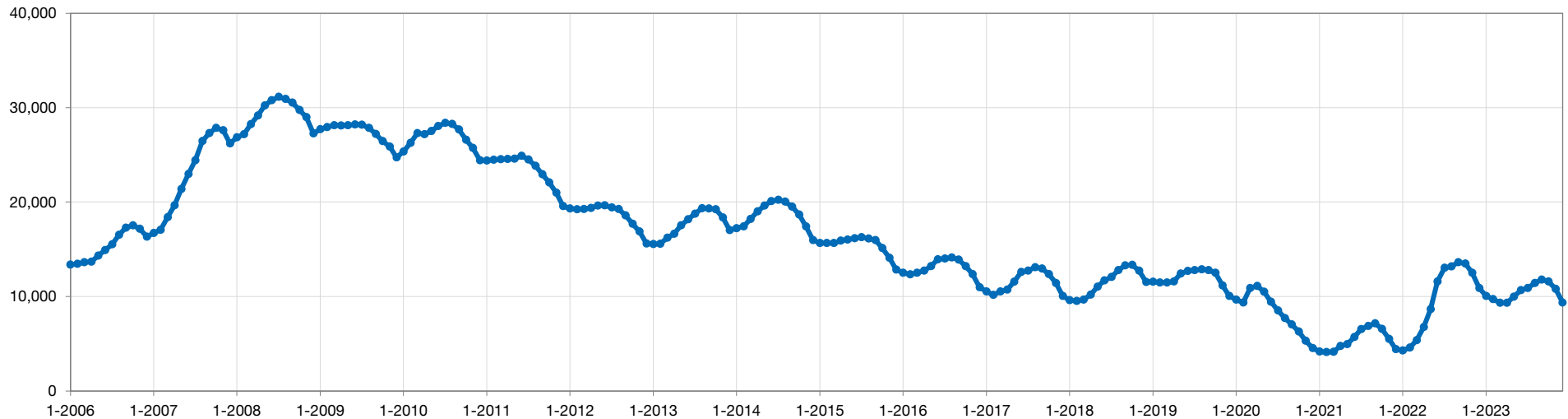
The number of properties available for sale in active status at the end of a given month.

December



Inventory of Homes for Sale	Prior Year	Percent Change
January 2023	10,059	4,258 +136.2%
February 2023	9,711	4,581 +112.0%
March 2023	9,323	5,368 +73.7%
April 2023	9,307	6,743 +38.0%
May 2023	9,958	8,654 +15.1%
June 2023	10,648	11,588 -8.1%
July 2023	10,896	13,019 -16.3%
August 2023	11,407	13,161 -13.3%
September 2023	11,771	13,623 -13.6%
October 2023	11,573	13,470 -14.1%
November 2023	10,808	12,510 -13.6%
December 2023	9,347	10,891 -14.2%
12-Month Avg	10,401	9,822 +5.9%

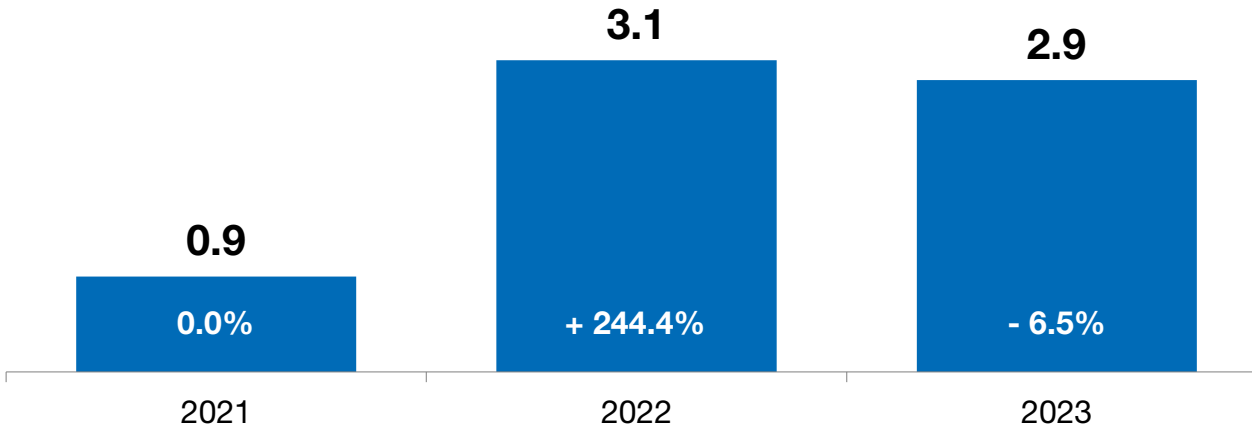
Historical Inventory of Homes for Sale by Month



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.

December



Month	Months Supply of Inventory	Prior Year	Percent Change
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	2.9	1.5	+93.3%
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%
December 2023	2.9	3.1	-6.5%
12-Month Avg*	3.4	2.5	+36.0%

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

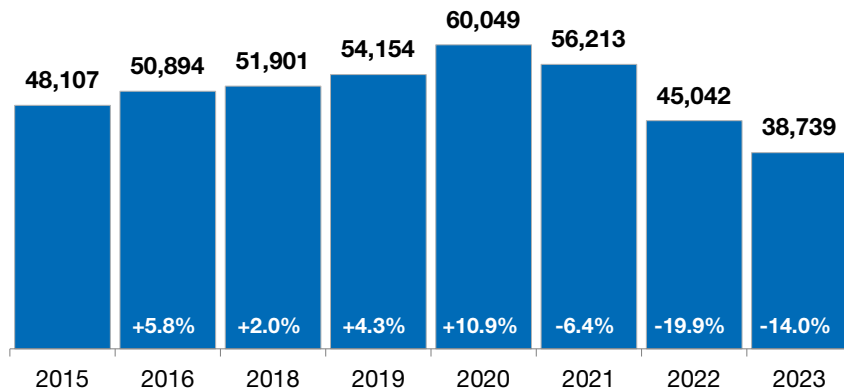
Historical Months Supply of Inventory by Month



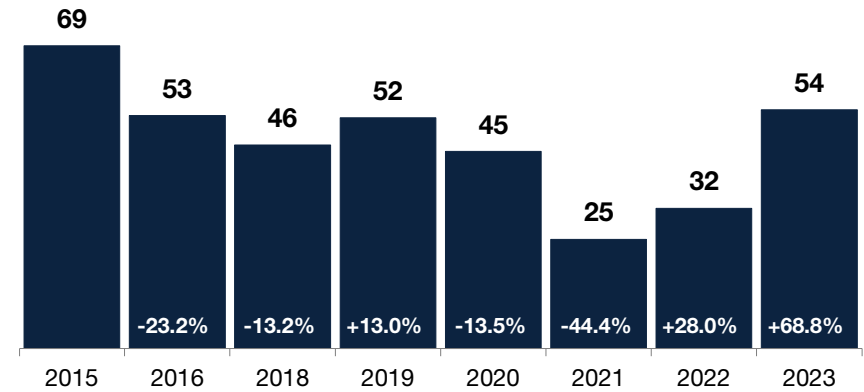
Annual Review

Historical look at key market metrics for the overall region.

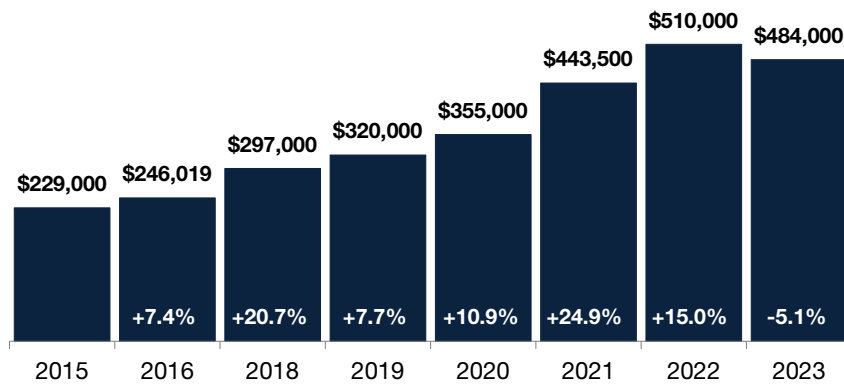
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

