

# 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



## January 2024

After a brief decline, national sales of new residential homes are on the rise again, increasing 8% month-over-month and 4.4% year-over-year to a seasonally adjusted rate of 664,000 units, according to the U.S. Census Bureau. Lower interest rates and a shortage of existing-home inventory continue to be a boon for the new-home market, with sales of new residential homes up 4.2% from 2022 to an estimated 668,000 units in 2023. For the 12-month period spanning February 2023 through January 2024, Closed Sales in the state of Utah were down 11.1 percent overall. The price range with the largest gain in sales was the \$150,000 and Below range, where they increased 8.7 percent.

The overall Median Sales Price was down 4.8 percent to \$485,000. The property type with the smallest price decline was the Single-Family segment, where prices decreased 3.5 percent to \$532,500. The price range that tended to sell the quickest was the \$300,001 to \$500,000 range at 46 days; the price range that tended to sell the slowest was the \$750,001 and Above range at 67 days.

Market-wide, inventory levels were down 9.5 percent. The property type that lost the least inventory was the Townhouse-Condo segment, where it decreased 1.0 percent. That amounts to 2.8 months supply for Single-Family homes and 2.9 months supply for Townhouse-Condo.

## Quick Facts

**+ 8.7%**

**- 7.4%**

**- 6.7%**

| Price Range With the Strongest Sales: | Bedroom Count With the Strongest Sales: | Property Type With the Strongest Sales: |
|---------------------------------------|---|---|
| <b>\$150,000 and Below</b>            | <b>3 Bedrooms</b>                       | <b>Townhouse-Condo</b>                  |

|   |          |
|---|----------|
| Closed Sales                            | <b>2</b> |
| Days on Market Until Sale               | <b>3</b> |
| Median Sales Price                      | <b>4</b> |
| Percent of Original List Price Received | <b>5</b> |
| Inventory of Homes for Sale             | <b>6</b> |
| Months Supply of Inventory              | <b>7</b> |

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.

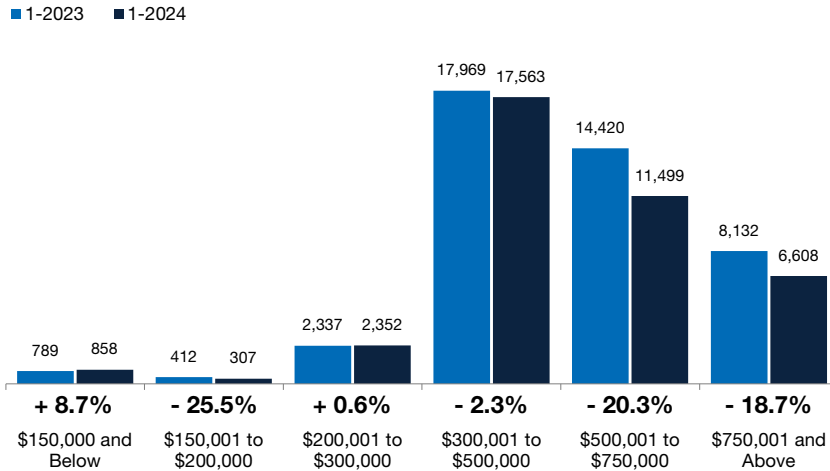


# Closed Sales

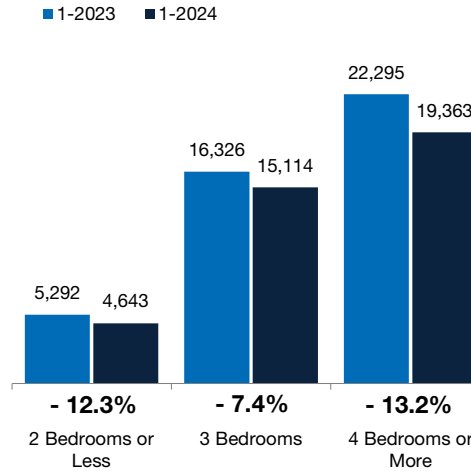
A count of the actual sales that have closed.  
Based on a rolling 12-month total.



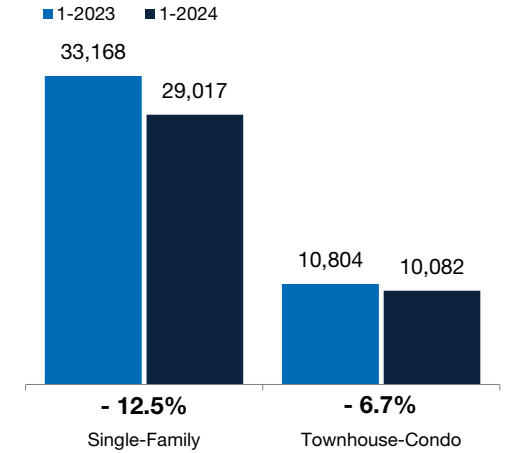
## By Price Range



## By Bedroom Count



## By Property Type



### All Properties

| By Price Range          | 1-2023        | 1-2024        | Change         |
|-------------------------|---------------|---------------|----------------|
| \$150,000 and Below     | 789           | 858           | + 8.7%         |
| \$150,001 to \$200,000  | 412           | 307           | - 25.5%        |
| \$200,001 to \$300,000  | 2,337         | 2,352         | + 0.6%         |
| \$300,001 to \$500,000  | 17,969        | 17,563        | - 2.3%         |
| \$500,001 to \$750,000  | 14,420        | 11,499        | - 20.3%        |
| \$750,001 and Above     | 8,132         | 6,608         | - 18.7%        |
| <b>All Price Ranges</b> | <b>44,059</b> | <b>39,187</b> | <b>- 11.1%</b> |

### Single-Family

| 1-2023        | 1-2024        | Change         |
|---------------|---------------|----------------|
| 741           | 824           | + 11.2%        |
| 290           | 224           | - 22.8%        |
| 1,190         | 1,079         | - 9.3%         |
| 10,875        | 10,561        | - 2.9%         |
| 12,937        | 10,528        | - 18.6%        |
| 7,135         | 5,801         | - 18.7%        |
| <b>33,168</b> | <b>29,017</b> | <b>- 12.5%</b> |

### Townhouse-Condo

| 1-2023        | 1-2024        | Change        |
|---------------|---------------|---------------|
| 38            | 25            | - 34.2%       |
| 112           | 81            | - 27.7%       |
| 1,134         | 1,264         | + 11.5%       |
| 7,067         | 6,977         | - 1.3%        |
| 1,469         | 952           | - 35.2%       |
| 984           | 783           | - 20.4%       |
| <b>10,804</b> | <b>10,082</b> | <b>- 6.7%</b> |

| By Bedroom Count          | 1-2023        | 1-2024        | Change         |
|---------------------------|---------------|---------------|----------------|
| 2 Bedrooms or Less        | 5,292         | 4,643         | - 12.3%        |
| 3 Bedrooms                | 16,326        | 15,114        | - 7.4%         |
| 4 Bedrooms or More        | 22,295        | 19,363        | - 13.2%        |
| <b>All Bedroom Counts</b> | <b>44,059</b> | <b>39,187</b> | <b>- 11.1%</b> |

| 1-2023        | 1-2024        | Change         |
|---------------|---------------|----------------|
| 2,334         | 2,036         | - 12.8%        |
| 10,063        | 8,962         | - 10.9%        |
| 20,714        | 18,003        | - 13.1%        |
| <b>33,168</b> | <b>29,017</b> | <b>- 12.5%</b> |

| 1-2023        | 1-2024        | Change        |
|---------------|---------------|---------------|
| 2,914         | 2,566         | - 11.9%       |
| 6,249         | 6,132         | - 1.9%        |
| 1,559         | 1,335         | - 14.4%       |
| <b>10,804</b> | <b>10,082</b> | <b>- 6.7%</b> |

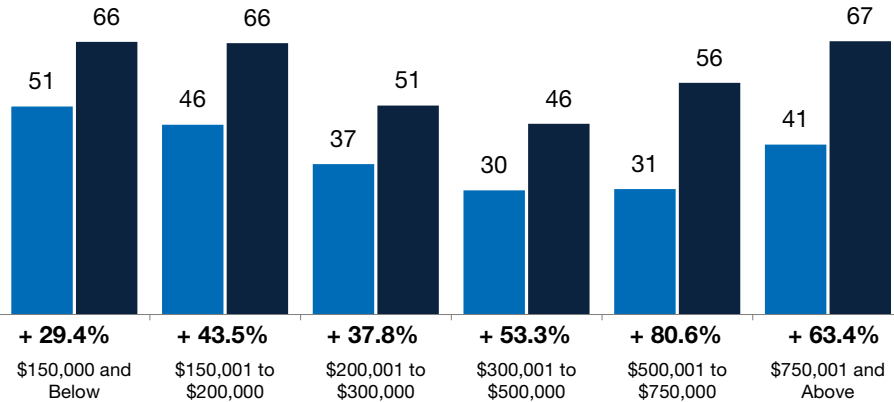
Figures on this page are based upon a rolling 12-month calculation to account for small sample sizes in certain segments.

# 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.

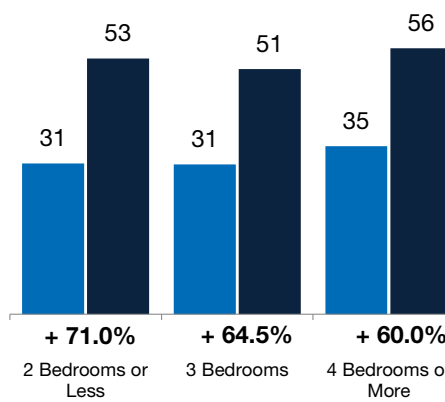
## By Price Range

■ 1-2023 ■ 1-2024



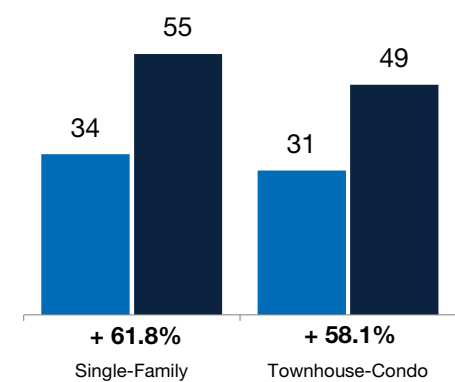
## By Bedroom Count

■ 1-2023 ■ 1-2024



## By Property Type

■ 1-2023 ■ 1-2024



### All Properties

#### By Price Range

|                         | 1-2023    | 1-2024    | Change         |
|-------------------------|-----------|-----------|----------------|
| \$150,000 and Below     | 51        | 66        | + 29.4%        |
| \$150,001 to \$200,000  | 46        | 66        | + 43.5%        |
| \$200,001 to \$300,000  | 37        | 51        | + 37.8%        |
| \$300,001 to \$500,000  | 30        | 46        | + 53.3%        |
| \$500,001 to \$750,000  | 31        | 56        | + 80.6%        |
| \$750,001 and Above     | 41        | 67        | + 63.4%        |
| <b>All Price Ranges</b> | <b>33</b> | <b>54</b> | <b>+ 63.6%</b> |

### Single-Family

|                         | 1-2023    | 1-2024    | Change         |
|-------------------------|-----------|-----------|----------------|
| \$150,000 and Below     | 51        | 66        | + 29.4%        |
| \$150,001 to \$200,000  | 51        | 66        | + 29.4%        |
| \$200,001 to \$300,000  | 52        | 67        | + 28.8%        |
| \$300,001 to \$500,000  | 39        | 53        | + 35.9%        |
| \$500,001 to \$750,000  | 31        | 57        | + 83.9%        |
| \$750,001 and Above     | 39        | 66        | + 69.2%        |
| <b>All Price Ranges</b> | <b>34</b> | <b>55</b> | <b>+ 61.8%</b> |

### Townhouse-Condo

|                         | 1-2023    | 1-2024    | Change         |
|-------------------------|-----------|-----------|----------------|
| \$150,000 and Below     | 41        | 73        | + 78.0%        |
| \$150,001 to \$200,000  | 41        | 73        | + 78.0%        |
| \$200,001 to \$300,000  | 31        | 63        | + 103.2%       |
| \$300,001 to \$500,000  | 33        | 49        | + 48.5%        |
| \$500,001 to \$750,000  | 29        | 51        | + 75.9%        |
| \$750,001 and Above     | 57        | 67        | + 17.5%        |
| <b>All Price Ranges</b> | <b>31</b> | <b>49</b> | <b>+ 58.1%</b> |

#### By Bedroom Count

|                           | 1-2023    | 1-2024    | Change         |
|---------------------------|-----------|-----------|----------------|
| 2 Bedrooms or Less        | 31        | 53        | + 71.0%        |
| 3 Bedrooms                | 31        | 51        | + 64.5%        |
| 4 Bedrooms or More        | 35        | 56        | + 60.0%        |
| <b>All Bedroom Counts</b> | <b>33</b> | <b>54</b> | <b>+ 63.6%</b> |

|                           | 1-2023    | 1-2024    | Change         |
|---------------------------|-----------|-----------|----------------|
| 2 Bedrooms or Less        | 36        | 54        | + 50.0%        |
| 3 Bedrooms                | 33        | 54        | + 63.6%        |
| 4 Bedrooms or More        | 35        | 56        | + 60.0%        |
| <b>All Bedroom Counts</b> | <b>34</b> | <b>55</b> | <b>+ 61.8%</b> |

|                           | 1-2023    | 1-2024    | Change         |
|---------------------------|-----------|-----------|----------------|
| 2 Bedrooms or Less        | 28        | 52        | + 85.7%        |
| 3 Bedrooms                | 29        | 47        | + 62.1%        |
| 4 Bedrooms or More        | 41        | 48        | + 17.1%        |
| <b>All Bedroom Counts</b> | <b>31</b> | <b>49</b> | <b>+ 58.1%</b> |

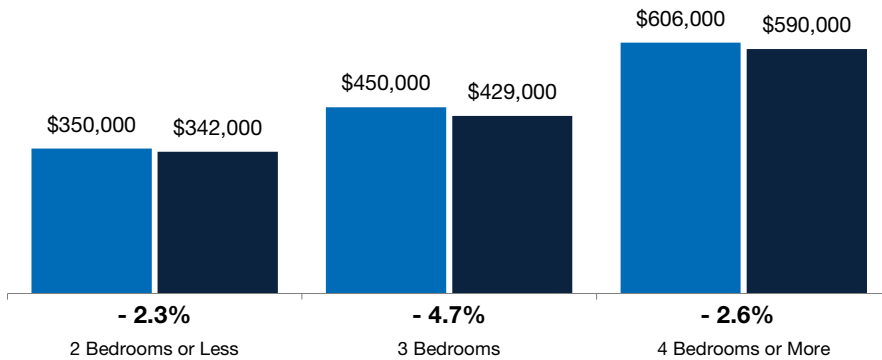
Figures on this page are based upon a rolling 12-month calculation to account for small sample sizes in certain segments.

# 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.

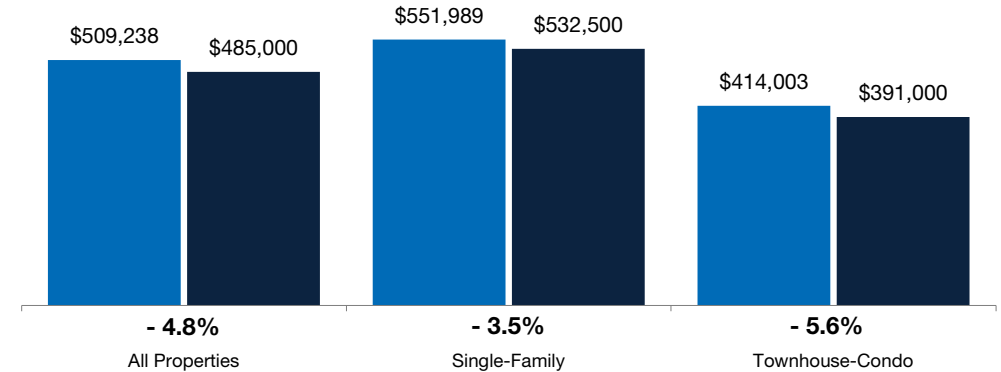
## By Bedroom Count

■ 1-2023 ■ 1-2024



## By Property Type

■ 1-2023 ■ 1-2024



### All Properties

#### By Bedroom Count

|                           | 1-2023           | 1-2024           | Change        |
|---------------------------|------------------|------------------|---------------|
| 2 Bedrooms or Less        | \$350,000        | \$342,000        | - 2.3%        |
| 3 Bedrooms                | \$450,000        | \$429,000        | - 4.7%        |
| 4 Bedrooms or More        | \$606,000        | \$590,000        | - 2.6%        |
| <b>All Bedroom Counts</b> | <b>\$509,238</b> | <b>\$485,000</b> | <b>- 4.8%</b> |

### Single-Family

|               | 1-2023    | 1-2024    | Change |
|---------------|-----------|-----------|--------|
| Single-Family | \$551,989 | \$532,500 | - 3.5% |

### Townhouse-Condo

|                 | 1-2023    | 1-2024    | Change |
|-----------------|-----------|-----------|--------|
| Townhouse-Condo | \$414,003 | \$391,000 | - 5.6% |

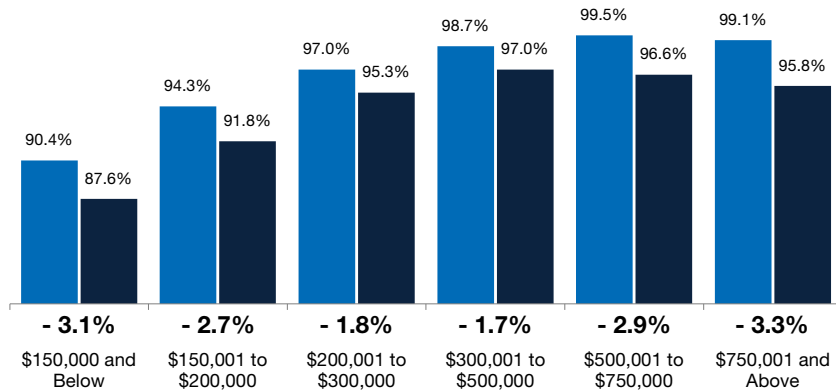
Figures on this page are based upon a rolling 12-month calculation to account for small sample sizes in certain segments.

# 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.**

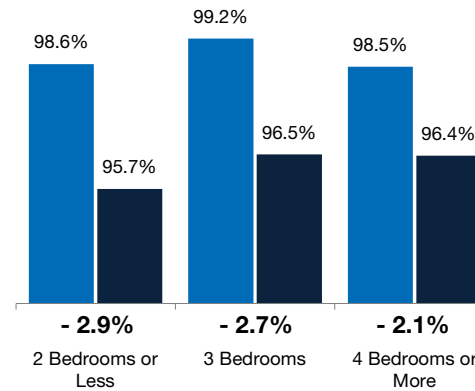
## By Price Range

■ 1-2023 ■ 1-2024



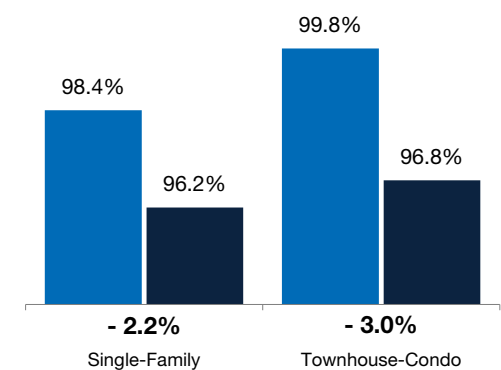
## By Bedroom Count

■ 1-2023 ■ 1-2024



## By Property Type

■ 1-2023 ■ 1-2024



### All Properties

| By Price Range          | 1-2023       | 1-2024       | Change        |
|-------------------------|--------------|--------------|---------------|
| \$150,000 and Below     | 90.4%        | 87.6%        | - 3.1%        |
| \$150,001 to \$200,000  | 94.3%        | 91.8%        | - 2.7%        |
| \$200,001 to \$300,000  | 97.0%        | 95.3%        | - 1.8%        |
| \$300,001 to \$500,000  | 98.7%        | 97.0%        | - 1.7%        |
| \$500,001 to \$750,000  | 99.5%        | 96.6%        | - 2.9%        |
| \$750,001 and Above     | 99.1%        | 95.8%        | - 3.3%        |
| <b>All Price Ranges</b> | <b>98.8%</b> | <b>96.4%</b> | <b>- 2.4%</b> |

### Single-Family

| 1-2023       | 1-2024       | Change        | 1-2023       | 1-2024       | Change        |
|--------------|--------------|---------------|--------------|--------------|---------------|
| 90.3%        | 87.7%        | - 2.9%        | 94.8%        | 84.7%        | - 10.7%       |
| 92.9%        | 91.3%        | - 1.7%        | 98.0%        | 93.2%        | - 4.9%        |
| 95.0%        | 93.9%        | - 1.2%        | 99.1%        | 96.6%        | - 2.5%        |
| 98.1%        | 97.0%        | - 1.1%        | 99.6%        | 97.0%        | - 2.6%        |
| 99.3%        | 96.6%        | - 2.7%        | 101.2%       | 97.4%        | - 3.8%        |
| 99.0%        | 95.8%        | - 3.2%        | 100.3%       | 96.0%        | - 4.3%        |
| <b>98.4%</b> | <b>96.2%</b> | <b>- 2.2%</b> | <b>99.8%</b> | <b>96.8%</b> | <b>- 3.0%</b> |

### Townhouse-Condo

| By Bedroom Count          | 1-2023       | 1-2024       | Change        |
|---------------------------|--------------|--------------|---------------|
| 2 Bedrooms or Less        | 98.6%        | 95.7%        | - 2.9%        |
| 3 Bedrooms                | 99.2%        | 96.5%        | - 2.7%        |
| 4 Bedrooms or More        | 98.5%        | 96.4%        | - 2.1%        |
| <b>All Bedroom Counts</b> | <b>98.8%</b> | <b>96.4%</b> | <b>- 2.4%</b> |

| 1-2023       | 1-2024       | Change        | 1-2023       | 1-2024       | Change        |
|--------------|--------------|---------------|--------------|--------------|---------------|
| 97.2%        | 94.5%        | - 2.8%        | 99.7%        | 96.6%        | - 3.1%        |
| 98.8%        | 96.3%        | - 2.5%        | 99.8%        | 96.7%        | - 3.1%        |
| 98.4%        | 96.3%        | - 2.1%        | 100.3%       | 97.8%        | - 2.5%        |
| <b>98.4%</b> | <b>96.2%</b> | <b>- 2.2%</b> | <b>99.8%</b> | <b>96.8%</b> | <b>- 3.0%</b> |

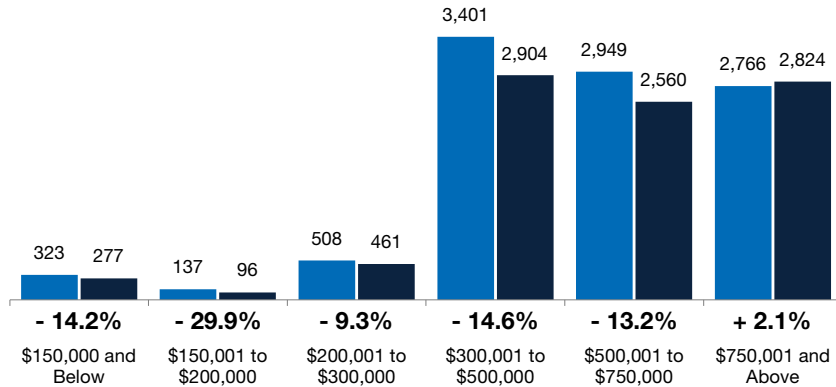
Figures on this page are based upon a rolling 12-month calculation to account for small sample sizes in certain segments.

# 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.

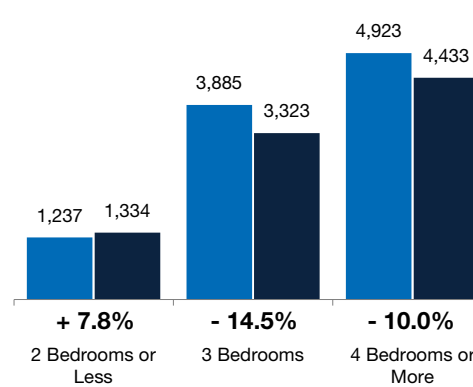
## By Price Range

■ 1-2023 ■ 1-2024



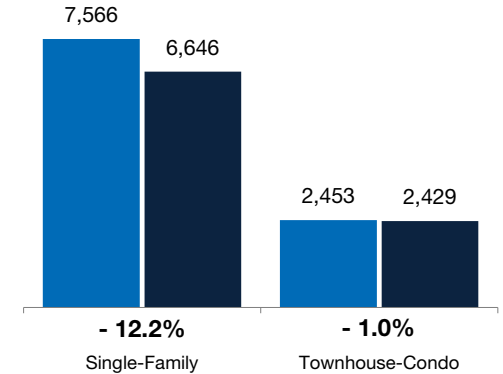
## By Bedroom Count

■ 1-2023 ■ 1-2024



## By Property Type

■ 1-2023 ■ 1-2024



### All Properties

| By Price Range          | 1-2023        | 1-2024       | Change       |
|-------------------------|---------------|--------------|--------------|
| \$150,000 and Below     | 323           | 277          | -14.2%       |
| \$150,001 to \$200,000  | 137           | 96           | -29.9%       |
| \$200,001 to \$300,000  | 508           | 461          | -9.3%        |
| \$300,001 to \$500,000  | 3,401         | 2,904        | -14.6%       |
| \$500,001 to \$750,000  | 2,949         | 2,560        | -13.2%       |
| \$750,001 and Above     | 2,766         | 2,824        | +2.1%        |
| <b>All Price Ranges</b> | <b>10,084</b> | <b>9,122</b> | <b>-9.5%</b> |

### Single-Family

| 1-2023       | 1-2024       | Change        |
|--------------|--------------|---------------|
| 290          | 257          | -11.4%        |
| 109          | 59           | -45.9%        |
| 276          | 198          | -28.3%        |
| 1,878        | 1,585        | -15.6%        |
| 2,632        | 2,162        | -17.9%        |
| 2,381        | 2,385        | +0.2%         |
| <b>7,566</b> | <b>6,646</b> | <b>-12.2%</b> |

### Townhouse-Condo

| 1-2023       | 1-2024       | Change       |
|--------------|--------------|--------------|
| 16           | 16           | 0.0%         |
| 27           | 35           | +29.6%       |
| 225          | 261          | +16.0%       |
| 1,510        | 1,306        | -13.5%       |
| 312          | 392          | +25.6%       |
| 363          | 419          | +15.4%       |
| <b>2,453</b> | <b>2,429</b> | <b>-1.0%</b> |

### By Bedroom Count

| 1-2023        | 1-2024       | Change       |
|---------------|--------------|--------------|
| 1,237         | 1,334        | +7.8%        |
| 3,885         | 3,323        | -14.5%       |
| 4,923         | 4,433        | -10.0%       |
| <b>10,084</b> | <b>9,122</b> | <b>-9.5%</b> |

| 1-2023       | 1-2024       | Change        |
|--------------|--------------|---------------|
| 551          | 561          | +1.8%         |
| 2,433        | 2,037        | -16.3%        |
| 4,570        | 4,039        | -11.6%        |
| <b>7,566</b> | <b>6,646</b> | <b>-12.2%</b> |

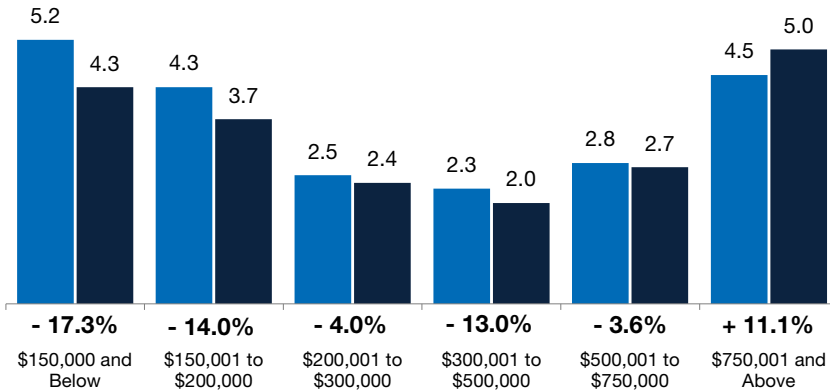
Figures on this page are based upon a snapshot of active listings at the end of the month.

# 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.

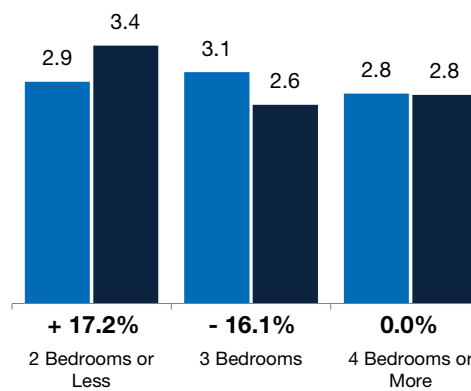
## By Price Range

■ 1-2023 ■ 1-2024



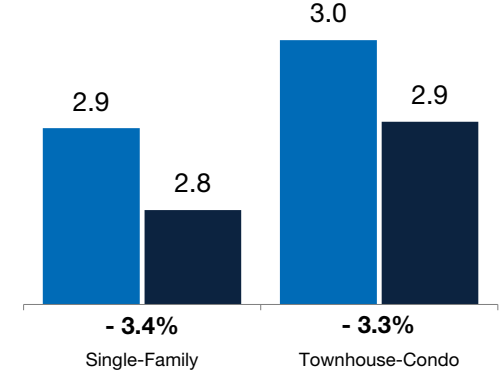
## By Bedroom Count

■ 1-2023 ■ 1-2024



## By Property Type

■ 1-2023 ■ 1-2024



### All Properties

#### By Price Range

|                         | 1-2023     | 1-2024     | Change        |
|-------------------------|------------|------------|---------------|
| \$150,000 and Below     | 5.2        | 4.3        | - 17.3%       |
| \$150,001 to \$200,000  | 4.3        | 3.7        | - 14.0%       |
| \$200,001 to \$300,000  | 2.5        | 2.4        | - 4.0%        |
| \$300,001 to \$500,000  | 2.3        | 2.0        | - 13.0%       |
| \$500,001 to \$750,000  | 2.8        | 2.7        | - 3.6%        |
| \$750,001 and Above     | 4.5        | 5.0        | + 11.1%       |
| <b>All Price Ranges</b> | <b>2.9</b> | <b>2.8</b> | <b>- 3.4%</b> |

### Single-Family

|                          | 1-2023     | 1-2024     | Change        |
|--------------------------|------------|------------|---------------|
| 2 Bedrooms or Less       | 4.9        | 4.1        | - 16.3%       |
| 3 Bedrooms               | 5.1        | 3.1        | - 39.2%       |
| 4 Bedrooms or More       | 2.7        | 2.3        | - 14.8%       |
| Single-Family            | 2.0        | 1.8        | - 10.0%       |
| Single-Family            | 2.7        | 2.5        | - 7.4%        |
| Single-Family            | 4.4        | 4.9        | + 11.4%       |
| <b>All Single-Family</b> | <b>2.9</b> | <b>2.8</b> | <b>- 3.4%</b> |

### Townhouse-Condo

|                            | 1-2023     | 1-2024     | Change        |
|----------------------------|------------|------------|---------------|
| Townhouse-Condo            | 5.9        | 11.1       | + 88.1%       |
| Townhouse-Condo            | 2.8        | 5.3        | + 89.3%       |
| Townhouse-Condo            | 2.3        | 2.5        | + 8.7%        |
| Townhouse-Condo            | 2.8        | 2.3        | - 17.9%       |
| Townhouse-Condo            | 3.2        | 4.8        | + 50.0%       |
| Townhouse-Condo            | 5.4        | 6.0        | + 11.1%       |
| <b>All Townhouse-Condo</b> | <b>3.0</b> | <b>2.9</b> | <b>- 3.3%</b> |

#### By Bedroom Count

|                           | 1-2023     | 1-2024     | Change        |
|---------------------------|------------|------------|---------------|
| 2 Bedrooms or Less        | 2.9        | 3.4        | + 17.2%       |
| 3 Bedrooms                | 3.1        | 2.6        | - 16.1%       |
| 4 Bedrooms or More        | 2.8        | 2.8        | 0.0%          |
| <b>All Bedroom Counts</b> | <b>2.9</b> | <b>2.8</b> | <b>- 3.4%</b> |

|                            | 1-2023     | 1-2024     | Change        |
|----------------------------|------------|------------|---------------|
| 2 Bedrooms or Less         | 3.0        | 3.3        | + 10.0%       |
| 3 Bedrooms                 | 3.1        | 2.7        | - 12.9%       |
| 4 Bedrooms or More         | 2.8        | 2.7        | - 3.6%        |
| <b>All Single-Family</b>   | <b>2.9</b> | <b>2.8</b> | <b>- 3.4%</b> |
| Townhouse-Condo            | 2.9        | 3.5        | + 20.7%       |
| Townhouse-Condo            | 3.0        | 2.5        | - 16.7%       |
| Townhouse-Condo            | 3.0        | 3.3        | + 10.0%       |
| <b>All Townhouse-Condo</b> | <b>3.0</b> | <b>2.9</b> | <b>- 3.3%</b> |

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