

Monthly Indicators



January 2024

U.S. existing-home sales slipped 1.0% month-over-month and were down 6.2% year-over-year as of last measure, while pending sales jumped 8.3% from the previous month, marking the largest gain since June 2020, according to the National Association of REALTORS® (NAR). Mortgage rates have dropped significantly from their peak last fall, and homebuyers are beginning to come out of the woodwork, with NAR forecasting a 13% increase in existing-home sales this year compared to 2023.

New Listings in the state of Utah were up 10.4 percent to 4,032. Pending Sales increased 3.7 percent to 3,126. Inventory shrank 9.5 percent to 9,122 units.

Prices moved higher as Median Sales Price was up 6.8 percent to \$485,950. Days on Market decreased 6.1 percent to 62. Months Supply of Inventory was down 3.4 percent to 2.8 months, indicating that demand increased relative to supply.

Despite tepid sales activity, the persistent shortage of housing supply has helped prop up home values nationwide, with the median existing-home price rising 4.4% year-over-year to \$382,600, according to NAR. Total unsold inventory was at 1 million units heading into January, an 11.5% decline from the previous month, for a 3.2 months' supply at the current sales pace. Nationally, listing activity has started to pick up, and with mortgage rates stabilizing and housing completions on the rise, inventory is expected to improve in the coming months.

Monthly Snapshot

+ 9.9%	+ 6.8%	- 9.5%
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.



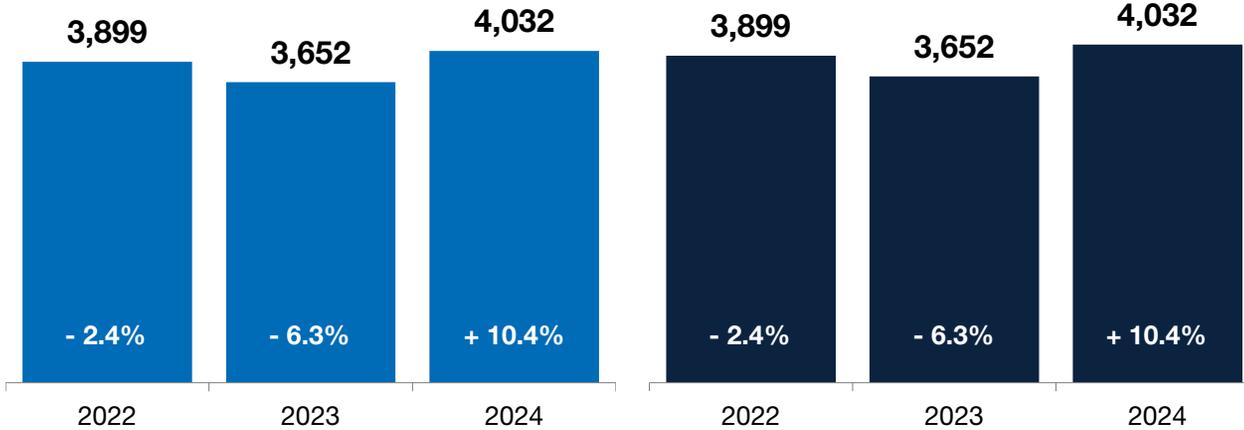
Key Metrics	Historical Sparkbars	01-2023	01-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		3,652	4,032	+ 10.4%	3,652	4,032	+ 10.4%
Pending Sales		3,015	3,126	+ 3.7%	3,015	3,126	+ 3.7%
Closed Sales		2,216	2,435	+ 9.9%	2,216	2,435	+ 9.9%
Days on Market Until Sale		66	62	- 6.1%	66	62	- 6.1%
Median Sales Price		\$455,000	\$485,950	+ 6.8%	\$455,000	\$485,950	+ 6.8%
Average Sales Price		\$577,419	\$621,223	+ 7.6%	\$577,419	\$621,223	+ 7.6%
Percent of Original List Price Received		93.9%	95.5%	+ 1.7%	93.9%	95.5%	+ 1.7%
Housing Affordability Index		79	70	- 11.4%	79	70	- 11.4%
Inventory of Homes for Sale		10,084	9,122	- 9.5%	--	--	--
Months Supply of Inventory		2.9	2.8	- 3.4%	--	--	--

New Listings

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

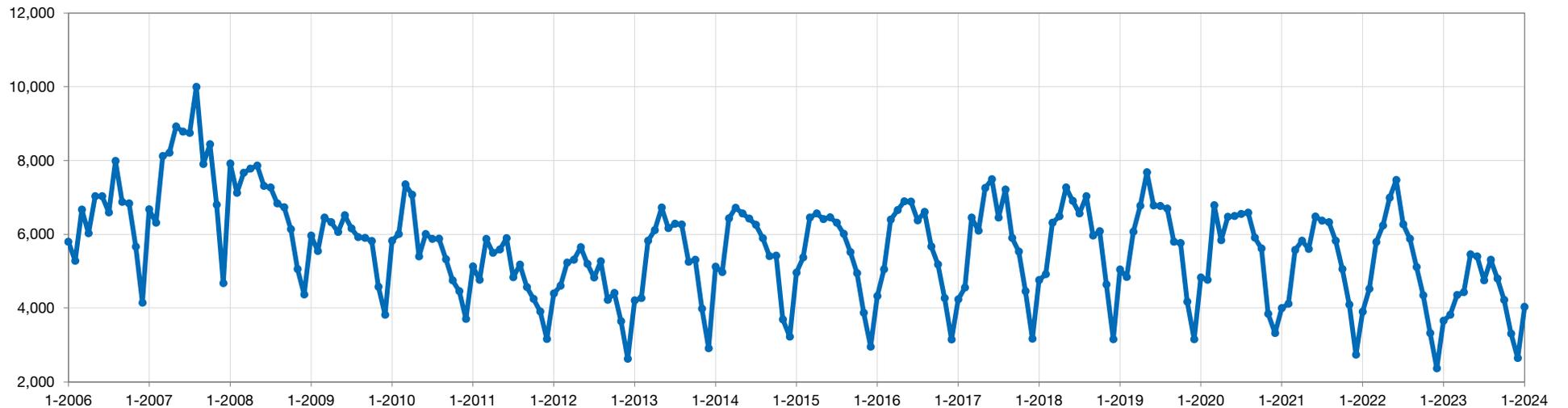
January

Year to Date



	New Listings	Prior Year	Percent Change
February 2023	3,814	4,521	-15.6%
March 2023	4,352	5,785	-24.8%
April 2023	4,425	6,233	-29.0%
May 2023	5,456	6,990	-21.9%
June 2023	5,397	7,472	-27.8%
July 2023	4,747	6,271	-24.3%
August 2023	5,310	5,877	-9.6%
September 2023	4,798	5,110	-6.1%
October 2023	4,222	4,345	-2.8%
November 2023	3,302	3,320	-0.5%
December 2023	2,644	2,364	+11.8%
January 2024	4,032	3,652	+10.4%
12-Month Avg	4,375	5,162	-15.2%

Historical New Listings by Month

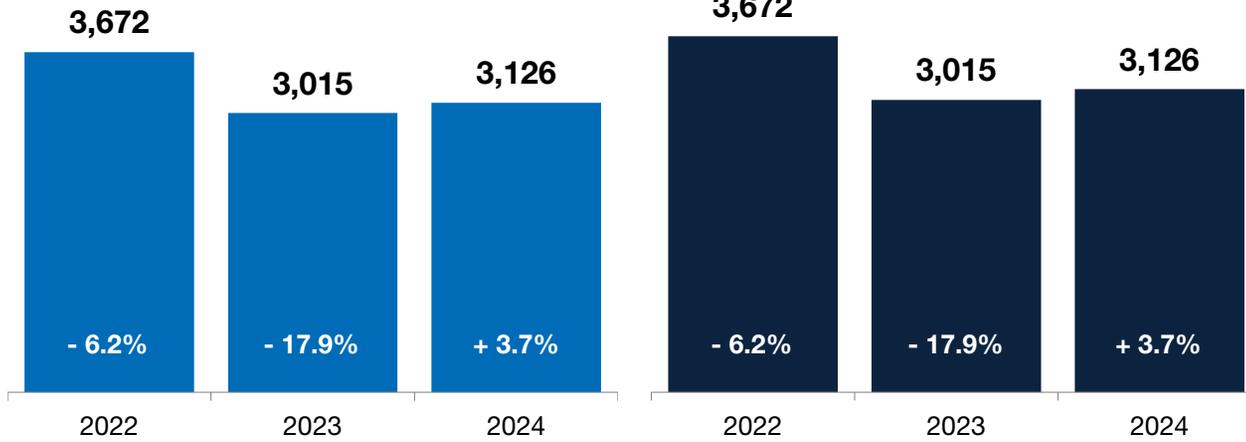


Pending Sales

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

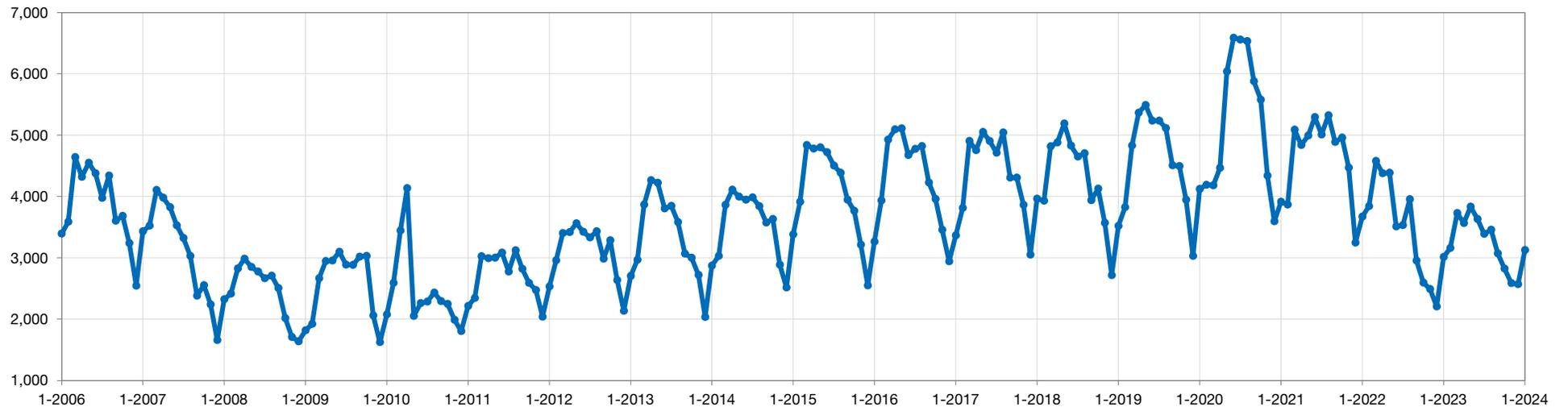
January

Year to Date



	Pending Sales	Prior Year	Percent Change
February 2023	3,160	3,842	-17.8%
March 2023	3,729	4,577	-18.5%
April 2023	3,565	4,378	-18.6%
May 2023	3,833	4,386	-12.6%
June 2023	3,633	3,513	+3.4%
July 2023	3,390	3,533	-4.0%
August 2023	3,456	3,956	-12.6%
September 2023	3,073	2,954	+4.0%
October 2023	2,826	2,593	+9.0%
November 2023	2,588	2,491	+3.9%
December 2023	2,570	2,206	+16.5%
January 2024	3,126	3,015	+3.7%
12-Month Avg	3,246	3,454	-6.0%

Historical Pending Sales by Month

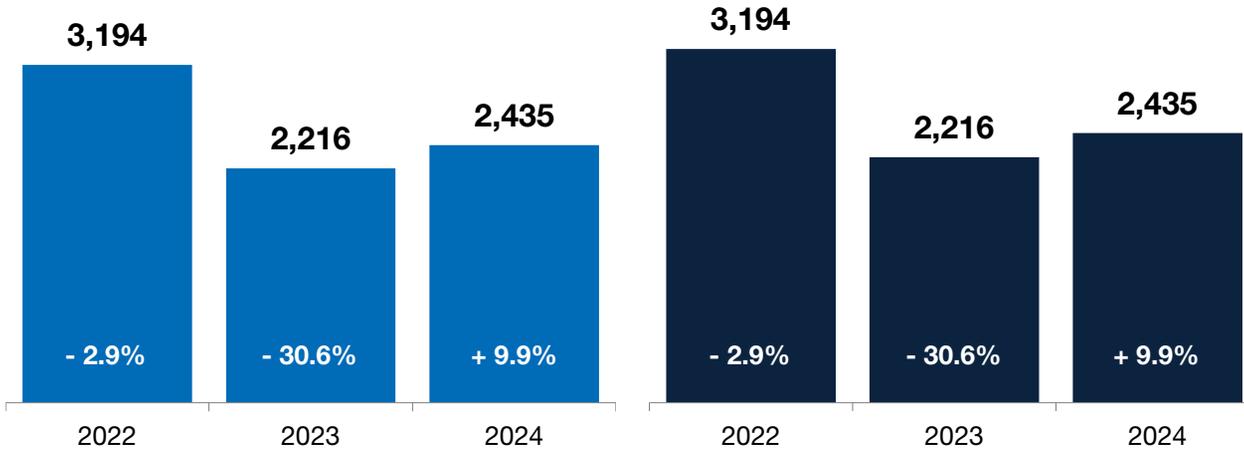


Closed Sales

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

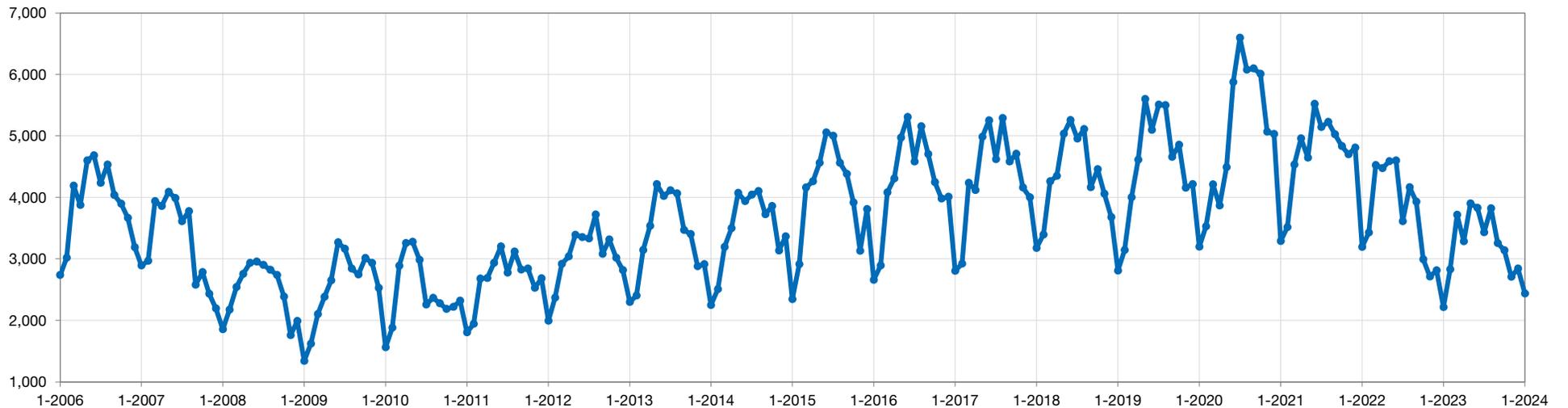
January

Year to Date



Closed Sales		Prior Year	Percent Change
February 2023	2,828	3,429	-17.5%
March 2023	3,717	4,526	-17.9%
April 2023	3,284	4,475	-26.6%
May 2023	3,901	4,587	-15.0%
June 2023	3,831	4,601	-16.7%
July 2023	3,430	3,610	-5.0%
August 2023	3,821	4,164	-8.2%
September 2023	3,254	3,931	-17.2%
October 2023	3,140	2,994	+4.9%
November 2023	2,706	2,712	-0.2%
December 2023	2,840	2,814	+0.9%
January 2024	2,435	2,216	+9.9%
12-Month Avg	3,266	3,672	-11.1%

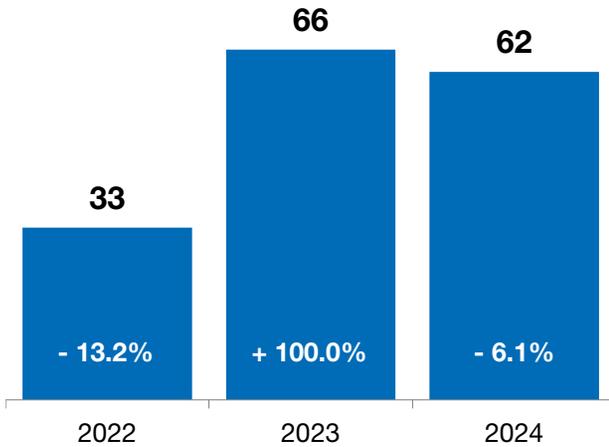
Historical Closed Sales by Month



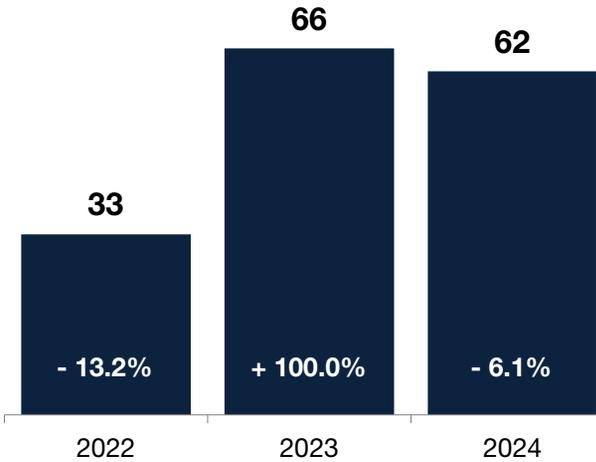
Days on Market Until Sale

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

January



Year to Date



Days on Market	Prior Year	Percent Change	
February 2023	66	28	+135.7%
March 2023	60	21	+185.7%
April 2023	58	18	+222.2%
May 2023	51	19	+168.4%
June 2023	45	21	+114.3%
July 2023	46	27	+70.4%
August 2023	48	34	+41.2%
September 2023	50	42	+19.0%
October 2023	52	48	+8.3%
November 2023	53	52	+1.9%
December 2023	57	59	-3.4%
January 2024	62	66	-6.1%
12-Month Avg*	55	34	+61.8%

* Days on Market for all properties from February 2023 through January 2024. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



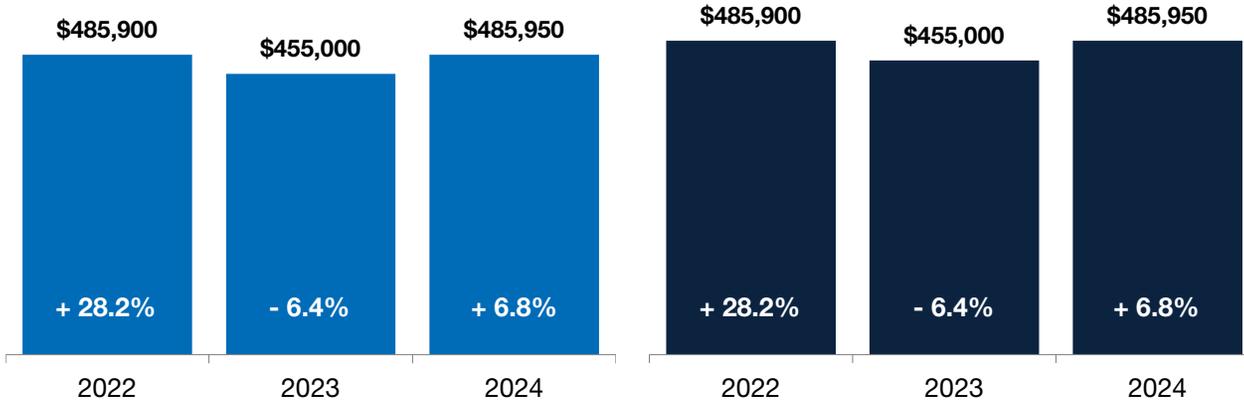
Median Sales Price

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



January

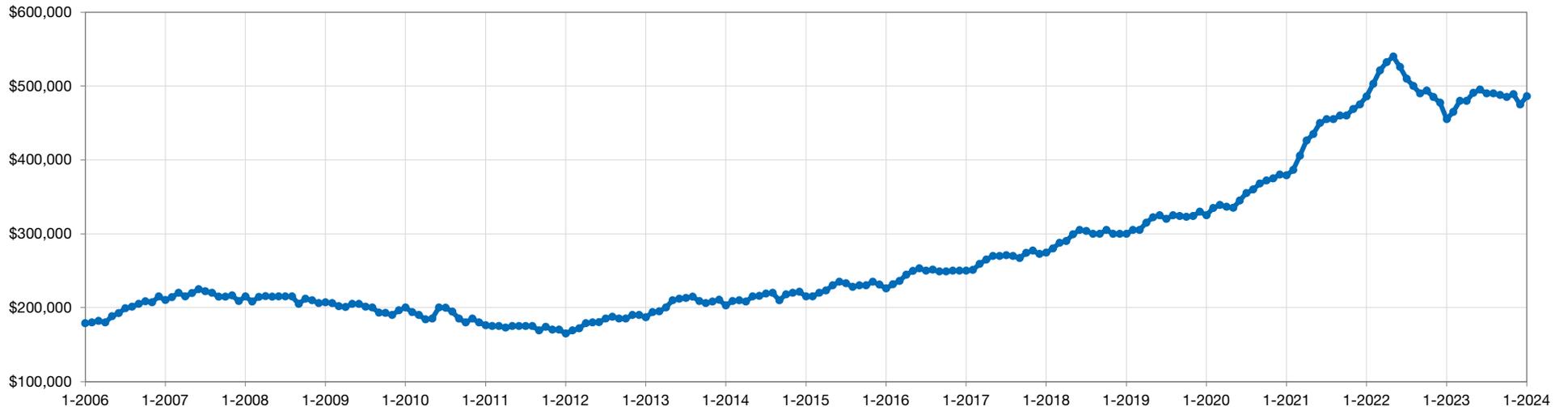
Year to Date



	Median Sales Price	Prior Year	Percent Change
February 2023	\$465,000	\$502,719	-7.5%
March 2023	\$480,000	\$521,000	-7.9%
April 2023	\$480,000	\$532,000	-9.8%
May 2023	\$490,500	\$539,900	-9.1%
June 2023	\$495,000	\$526,000	-5.9%
July 2023	\$490,000	\$509,900	-3.9%
August 2023	\$490,000	\$500,000	-2.0%
September 2023	\$487,950	\$490,000	-0.4%
October 2023	\$485,000	\$493,943	-1.8%
November 2023	\$489,000	\$484,900	+0.8%
December 2023	\$474,990	\$477,431	-0.5%
January 2024	\$485,950	\$455,000	+6.8%
12-Month Avg*	\$490,000	\$515,000	-4.9%

* Median Sales Price for all properties from February 2023 through January 2024. This is not the average of the individual figures above.

Historical Median Sales Price by Month



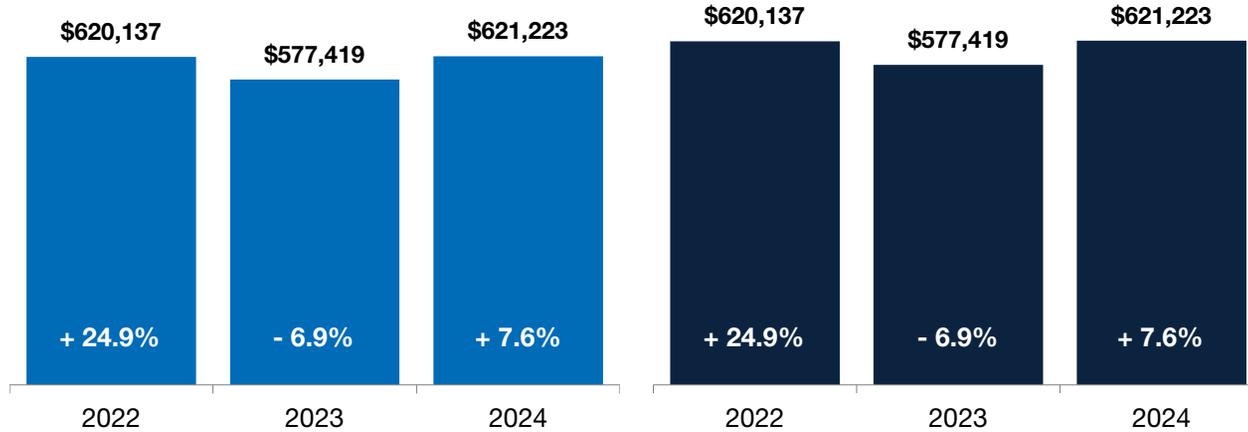
Average Sales Price

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



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Year to Date



Month	Average Sales Price	Prior Year	Percent Change
February 2023	\$587,999	\$631,466	-6.9%
March 2023	\$601,107	\$636,715	-5.6%
April 2023	\$599,966	\$639,878	-6.2%
May 2023	\$611,012	\$664,766	-8.1%
June 2023	\$615,430	\$634,527	-3.0%
July 2023	\$607,986	\$613,171	-0.8%
August 2023	\$637,863	\$604,532	+5.5%
September 2023	\$649,675	\$622,292	+4.4%
October 2023	\$635,158	\$619,688	+2.5%
November 2023	\$647,143	\$612,330	+5.7%
December 2023	\$614,532	\$598,603	+2.7%
January 2024	\$621,223	\$577,419	+7.6%
12-Month Avg*	\$661,004	\$659,220	+0.3%

* Average Sales Price for all properties from February 2023 through January 2024. This is not the average of the individual figures above.

Historical Average Sales Price by Month

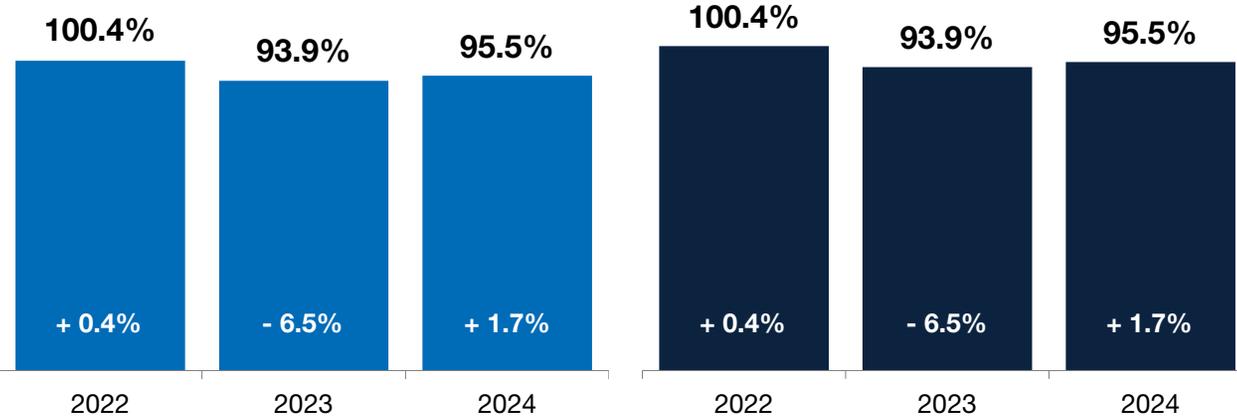


Percent of Original List Price Received

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.

January

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	96.9%	96.8%	+0.1%
September 2023	96.4%	95.9%	+0.5%
October 2023	96.0%	95.0%	+1.1%
November 2023	95.8%	94.1%	+1.8%
December 2023	95.4%	93.6%	+1.9%
January 2024	95.5%	93.9%	+1.7%
12-Month Avg*	96.2%	98.6%	-2.4%

* Pct. of Orig. Price Received for all properties from February 2023 through January 2024. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month

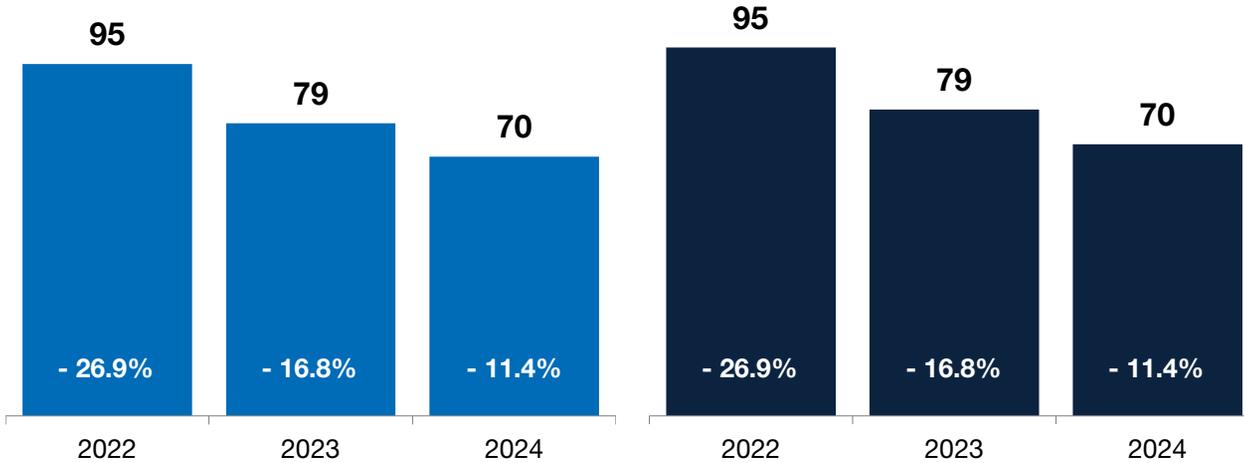


Housing Affordability Index

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.

January

Year to Date



	Housing Affordability Index	Prior Year	Percent Change
February 2023	75	89	-15.7%
March 2023	74	82	-9.8%
April 2023	73	75	-2.7%
May 2023	71	72	-1.4%
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%
January 2024	70	79	-11.4%
12-Month Avg	70	76	-7.9%

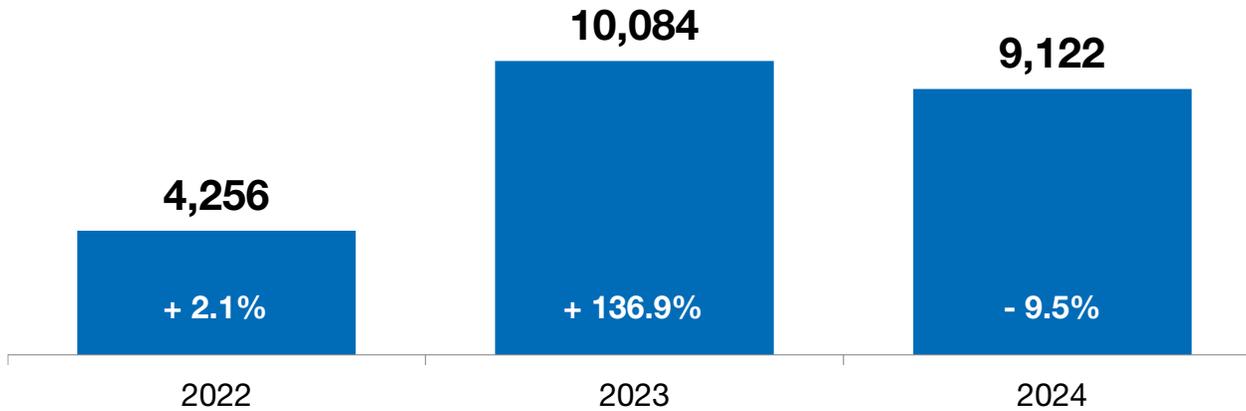
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

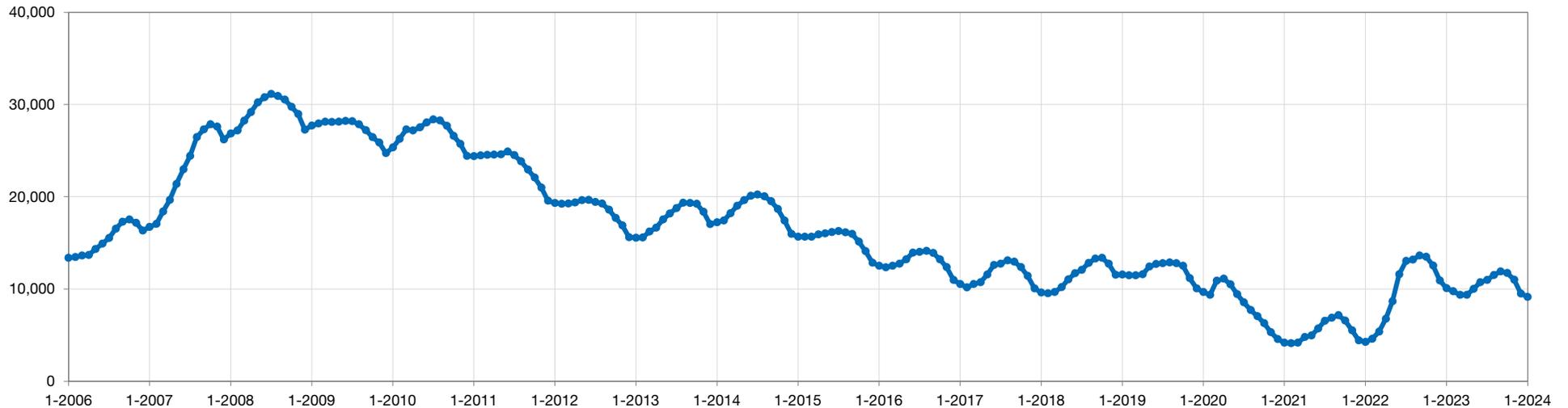
The number of properties available for sale in active status at the end of a given month.

January



Inventory of Homes for Sale		Prior Year	Percent Change
February 2023	9,742	4,581	+112.7%
March 2023	9,362	5,365	+74.5%
April 2023	9,351	6,743	+38.7%
May 2023	9,998	8,659	+15.5%
June 2023	10,713	11,590	-7.6%
July 2023	10,973	13,028	-15.8%
August 2023	11,498	13,167	-12.7%
September 2023	11,892	13,630	-12.8%
October 2023	11,729	13,486	-13.0%
November 2023	11,002	12,529	-12.2%
December 2023	9,492	10,908	-13.0%
January 2024	9,122	10,084	-9.5%
12-Month Avg	10,406	10,314	+0.9%

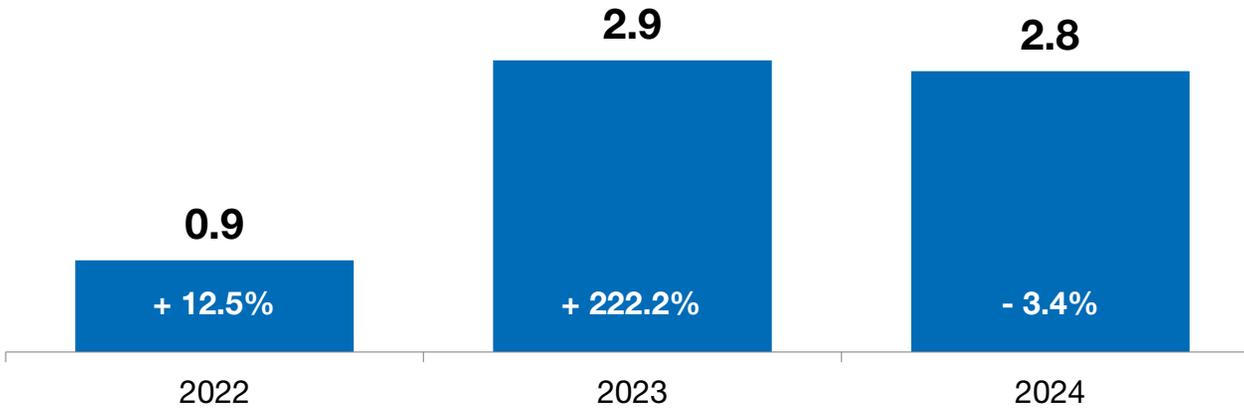
Historical Inventory of Homes for Sale by Month



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.

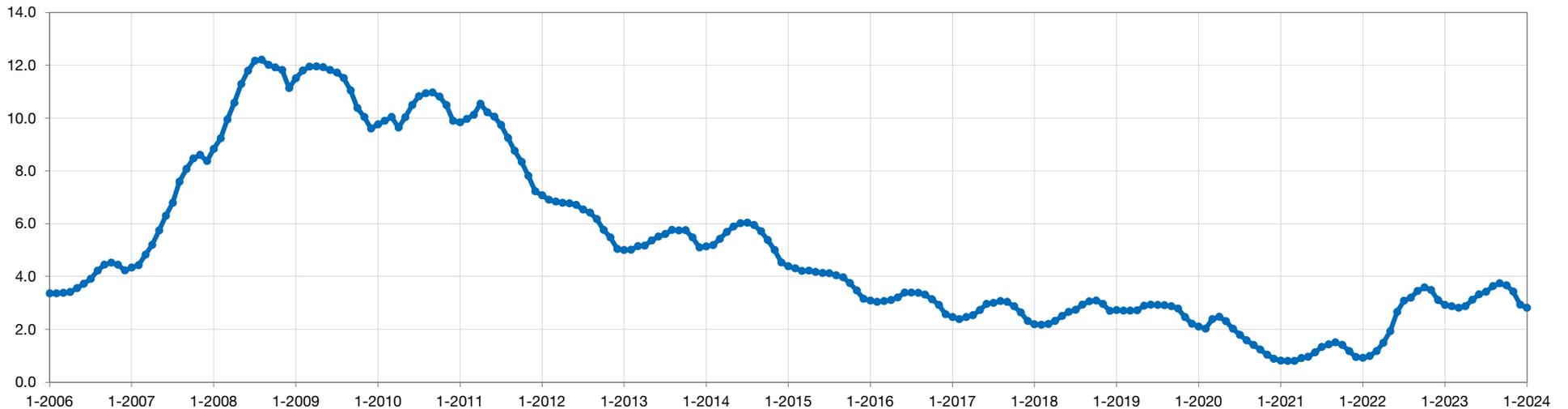
January



Months Supply of Inventory	Prior Year	Percent Change
February 2023	1.0	+190.0%
March 2023	1.2	+133.3%
April 2023	1.5	+93.3%
May 2023	1.9	+63.2%
June 2023	2.7	+22.2%
July 2023	3.1	+9.7%
August 2023	3.2	+12.5%
September 2023	3.4	+8.8%
October 2023	3.6	+2.8%
November 2023	3.5	-2.9%
December 2023	3.1	-6.5%
January 2024	2.9	-3.4%
12-Month Avg*	2.7	+25.9%

* Months Supply of Inventory for all properties from February 2023 through January 2024. This is not the average of the individual figures above.

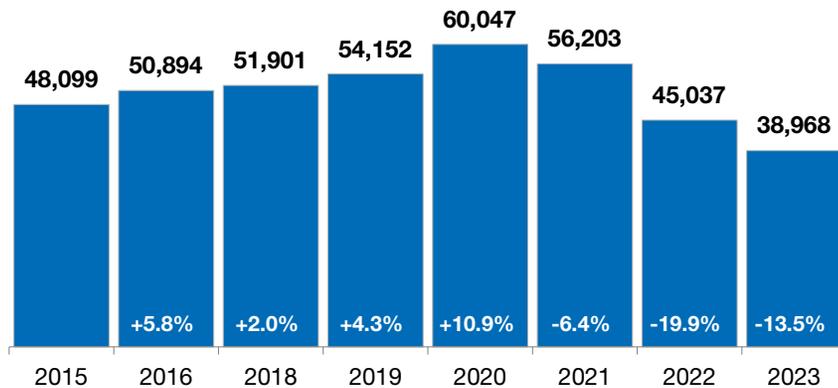
Historical Months Supply of Inventory by Month



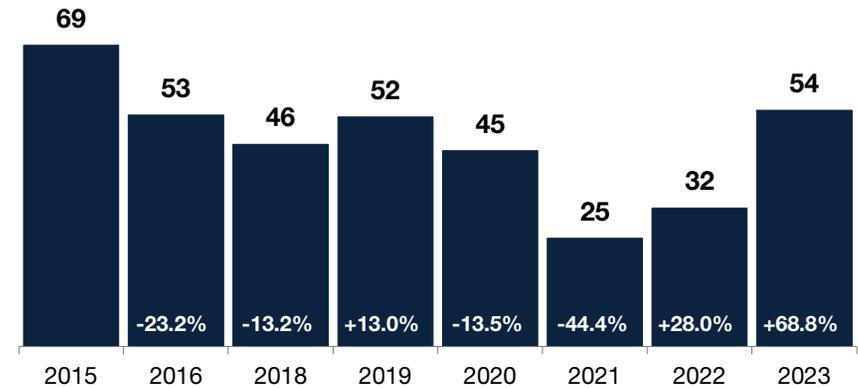
Annual Review

Historical look at key market metrics for the overall region.

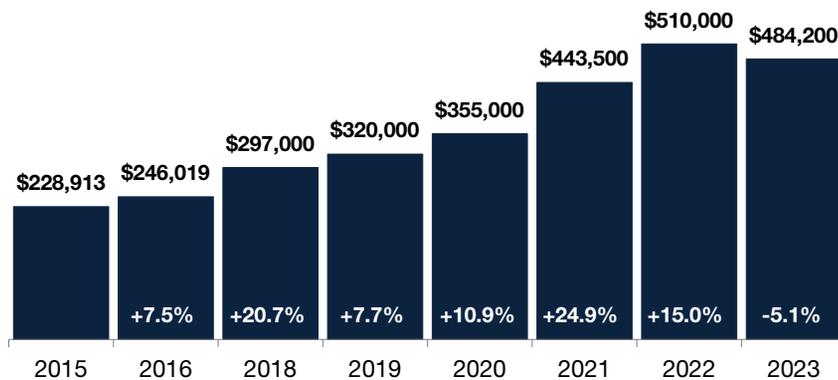
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

