

# 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



## February 2024

Sales of new single-family homes continue to grow nationwide, rising 1.5% month-over-month and 1.8% year-over-year to a seasonally adjusted annual rate of 661,000 units, according to the latest data from the U.S. Census Bureau and the Department of Housing and Urban Development. The median sales price for new homes rose 1.8% from the previous month to \$420,700, while the average sales price was up 8.3% to \$534,300 at last measure. For the 12-month period spanning March 2023 through February 2024, Closed Sales in the state of Utah were down 9.5 percent overall. The price range with the largest gain in sales was the \$150,000 and Below range, where they increased 6.9 percent.

The overall Median Sales Price was down 3.7 percent to \$486,500. The property type with the smallest price decline was the Single-Family segment, where prices decreased 2.7 percent to \$535,000. 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 68 days.

Market-wide, inventory levels were down 6.1 percent. The property type that gained the most inventory was the Townhouse-Condo segment, where it increased 2.5 percent. That amounts to 2.8 months supply for Single-Family homes and 2.8 months supply for Townhouse-Condo.

## Quick Facts

**+ 6.9%**

**- 6.5%**

**- 4.3%**

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>

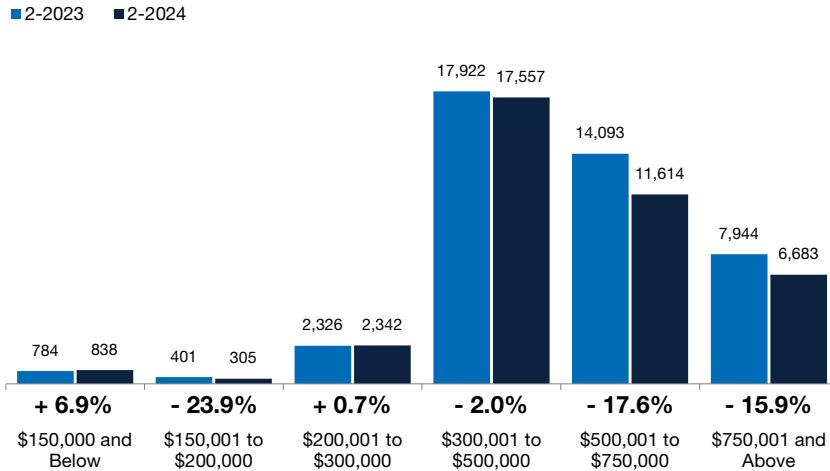
This report is based on data provided by UtahRealEstate.com, the Iron County Multiple Listing Service, the Washington County Multiple Listing Service and the Park City Multiple Listing Service.



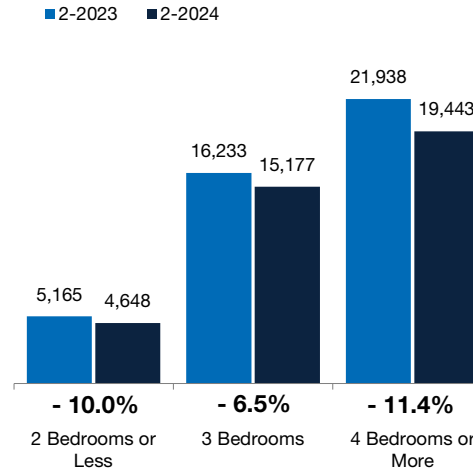
# Closed Sales

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

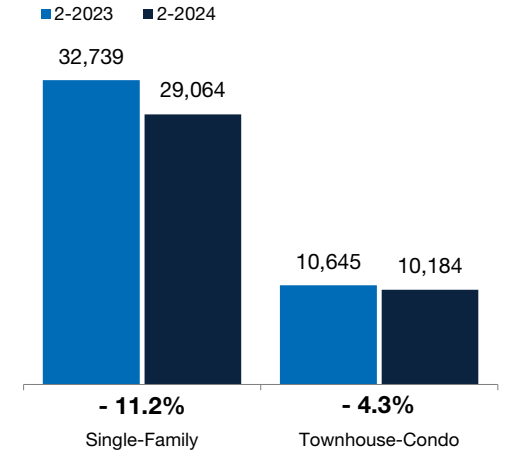
## By Price Range



## By Bedroom Count



## By Property Type



### All Properties

By Price Range	2-2023	2-2024	Change
\$150,000 and Below	784	838	+ 6.9%
\$150,001 to \$200,000	401	305	- 23.9%
\$200,001 to \$300,000	2,326	2,342	+ 0.7%
\$300,001 to \$500,000	17,922	17,557	- 2.0%
\$500,001 to \$750,000	14,093	11,614	- 17.6%
\$750,001 and Above	7,944	6,683	- 15.9%
<b>All Price Ranges</b>	<b>43,470</b>	<b>39,339</b>	<b>- 9.5%</b>

### Single-Family

2-2023	2-2024	Change
740	805	+ 8.8%
284	219	- 22.9%
1,198	1,068	- 10.9%
10,841	10,490	- 3.2%
12,672	10,618	- 16.2%
7,004	5,864	- 16.3%
<b>32,739</b>	<b>29,064</b>	<b>- 11.2%</b>

### Townhouse-Condo

2-2023	2-2024	Change
34	24	- 29.4%
107	83	- 22.4%
1,115	1,264	+ 13.4%
7,053	7,043	- 0.1%
1,408	977	- 30.6%
928	793	- 14.5%
<b>10,645</b>	<b>10,184</b>	<b>- 4.3%</b>

## By Bedroom Count

2-2023	2-2024	Change
5,165	4,648	- 10.0%
16,233	15,177	- 6.5%
21,938	19,443	- 11.4%
<b>43,470</b>	<b>39,339</b>	<b>- 9.5%</b>

2-2023	2-2024	Change
2,296	2,039	- 11.2%
9,956	8,961	- 10.0%
20,436	18,047	- 11.7%
<b>32,739</b>	<b>29,064</b>	<b>- 11.2%</b>

2-2023	2-2024	Change
2,825	2,568	- 9.1%
6,263	6,195	- 1.1%
1,480	1,369	- 7.5%
<b>10,645</b>	<b>10,184</b>	<b>- 4.3%</b>

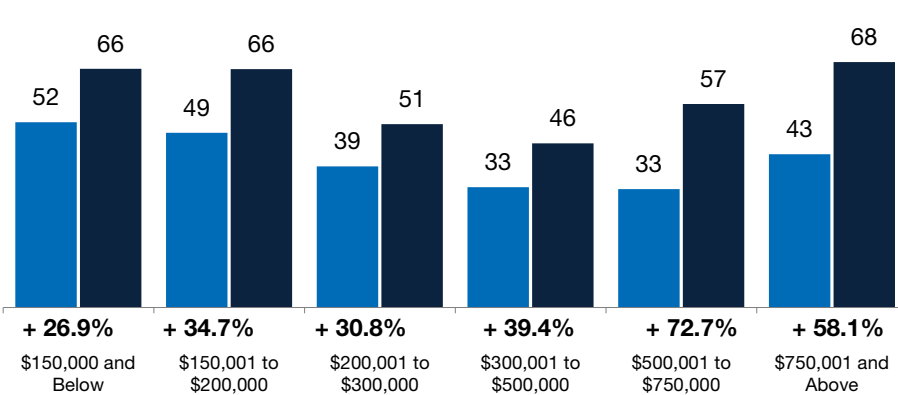
Figures on this page are based upon a rolling 12-month calculation to account for small sample sizes in certain segments.

# 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.

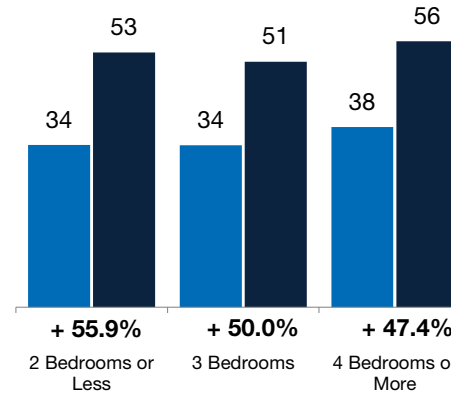
## By Price Range

■ 2-2023 ■ 2-2024



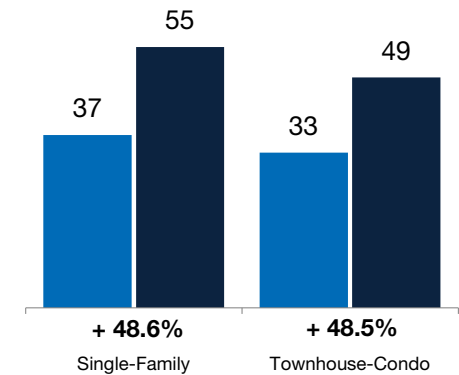
## By Bedroom Count

■ 2-2023 ■ 2-2024



## By Property Type

■ 2-2023 ■ 2-2024



### All Properties

By Price Range	2-2023	2-2024	Change
\$150,000 and Below	52	66	+ 26.9%
\$150,001 to \$200,000	49	66	+ 34.7%
\$200,001 to \$300,000	39	51	+ 30.8%
\$300,001 to \$500,000	33	46	+ 39.4%
\$500,001 to \$750,000	33	57	+ 72.7%
\$750,001 and Above	43	68	+ 58.1%
<b>All Price Ranges</b>	<b>36</b>	<b>54</b>	<b>+ 50.0%</b>

### Single-Family

By Price Range	2-2023	2-2024	Change
\$150,000 and Below	52	66	+ 26.9%
\$150,001 to \$200,000	52	66	+ 26.9%
\$200,001 to \$300,000	54	67	+ 24.1%
\$300,001 to \$500,000	42	54	+ 28.6%
\$500,001 to \$750,000	33	57	+ 72.7%
\$750,001 and Above	40	68	+ 70.0%
<b>All Price Ranges</b>	<b>37</b>	<b>55</b>	<b>+ 48.6%</b>

### Townhouse-Condo

By Price Range	2-2023	2-2024	Change
\$150,000 and Below	43	82	+ 90.7%
\$150,001 to \$200,000	43	82	+ 90.7%
\$200,001 to \$300,000	34	65	+ 91.2%
\$300,001 to \$500,000	36	48	+ 33.3%
\$500,001 to \$750,000	30	52	+ 73.3%
\$750,001 and Above	59	71	+ 20.3%
<b>All Price Ranges</b>	<b>33</b>	<b>49</b>	<b>+ 48.5%</b>

## By Bedroom Count

By Bedroom Count	2-2023	2-2024	Change
2 Bedrooms or Less	34	53	+ 55.9%
3 Bedrooms	34	51	+ 50.0%
4 Bedrooms or More	38	56	+ 47.4%
<b>All Bedroom Counts</b>	<b>36</b>	<b>54</b>	<b>+ 50.0%</b>

By Bedroom Count	2-2023	2-2024	Change
2 Bedrooms or Less	38	53	+ 39.5%
3 Bedrooms	35	54	+ 54.3%
4 Bedrooms or More	37	56	+ 51.4%
<b>All Bedroom Counts</b>	<b>37</b>	<b>55</b>	<b>+ 48.6%</b>

By Bedroom Count	2-2023	2-2024	Change
2 Bedrooms or Less	31	53	+ 71.0%
3 Bedrooms	32	47	+ 46.9%
4 Bedrooms or More	42	47	+ 11.9%
<b>All Bedroom Counts</b>	<b>33</b>	<b>49</b>	<b>+ 48.5%</b>

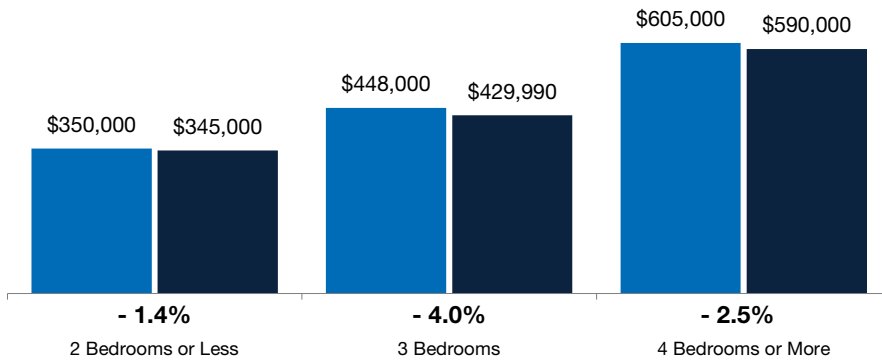
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# Median Sales Price

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.

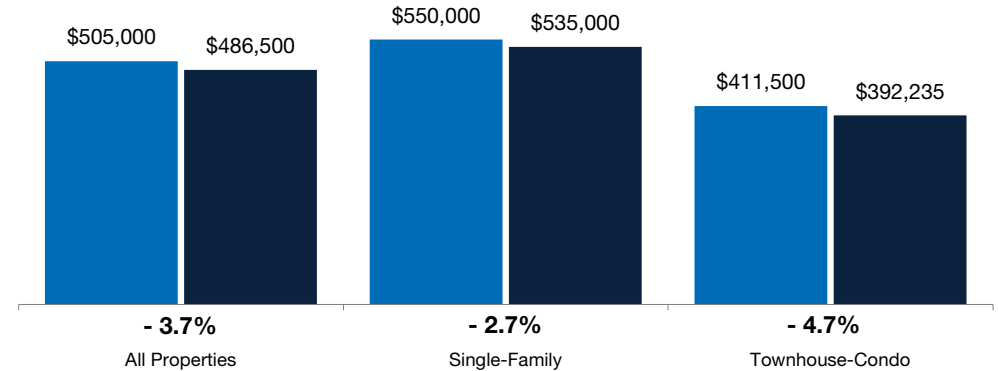
## By Bedroom Count

■ 2-2023 ■ 2-2024



## By Property Type

■ 2-2023 ■ 2-2024



### All Properties

By Bedroom Count	2-2023	2-2024	Change
2 Bedrooms or Less	\$350,000	\$345,000	- 1.4%
3 Bedrooms	\$448,000	\$429,990	- 4.0%
4 Bedrooms or More	\$605,000	\$590,000	- 2.5%
<b>All Bedroom Counts</b>	<b>\$505,000</b>	<b>\$486,500</b>	<b>- 3.7%</b>

### Single-Family

2-2023	2-2024	Change	2-2023	2-2024	Change
\$355,000	\$350,000	- 1.4%	\$350,000	\$339,990	- 2.9%
\$484,500	\$468,900	- 3.2%	\$413,098	\$390,000	- 5.6%
\$615,000	\$600,000	- 2.4%	\$492,990	\$468,839	- 4.9%
<b>\$550,000</b>	<b>\$535,000</b>	<b>- 2.7%</b>	<b>\$411,500</b>	<b>\$392,235</b>	<b>- 4.7%</b>

### Townhouse-Condo

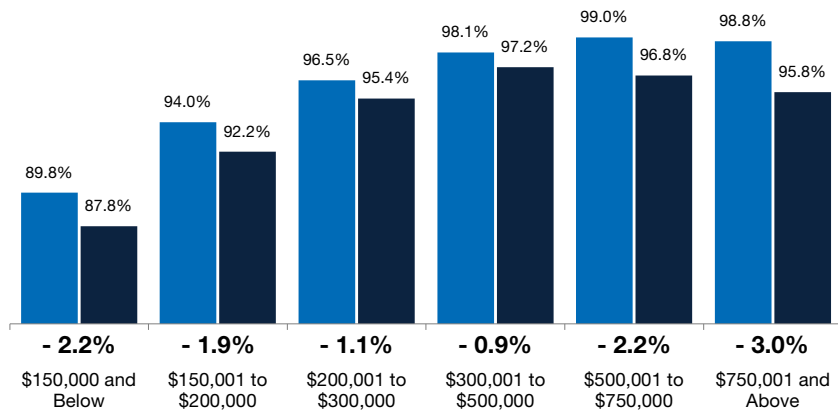
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# Percent of Original List Price Received

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.**

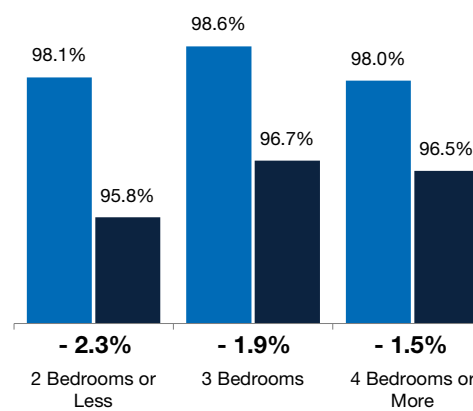
## By Price Range

■ 2-2023 ■ 2-2024



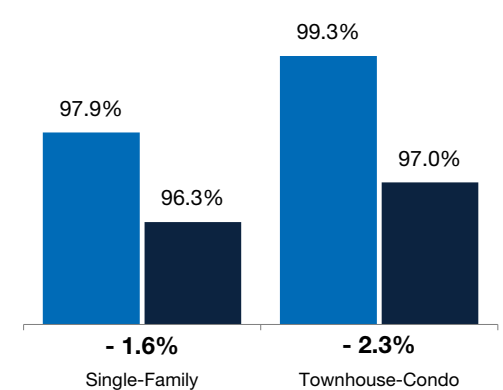
## By Bedroom Count

■ 2-2023 ■ 2-2024



## By Property Type

■ 2-2023 ■ 2-2024



### All Properties

By Price Range	2-2023	2-2024	Change
\$150,000 and Below	89.8%	87.8%	- 2.2%
\$150,001 to \$200,000	94.0%	92.2%	- 1.9%
\$200,001 to \$300,000	96.5%	95.4%	- 1.1%
\$300,001 to \$500,000	98.1%	97.2%	- 0.9%
\$500,001 to \$750,000	99.0%	96.8%	- 2.2%
\$750,001 and Above	98.8%	95.8%	- 3.0%
<b>All Price Ranges</b>	<b>98.3%</b>	<b>96.5%</b>	<b>- 1.8%</b>

### Single-Family

2-2023	2-2024	Change	2-2023	2-2024	Change
89.7%	87.9%	- 2.0%	94.5%	83.5%	- 11.6%
92.5%	91.9%	- 0.6%	98.0%	93.0%	- 5.1%
94.6%	93.9%	- 0.7%	98.6%	96.7%	- 1.9%
97.5%	97.2%	- 0.3%	99.0%	97.3%	- 1.7%
98.8%	96.7%	- 2.1%	101.0%	97.3%	- 3.7%
98.6%	95.8%	- 2.8%	100.0%	95.8%	- 4.2%
<b>97.9%</b>	<b>96.3%</b>	<b>- 1.6%</b>	<b>99.3%</b>	<b>97.0%</b>	<b>- 2.3%</b>

### Townhouse-Condo

By Bedroom Count	2-2023	2-2024	Change
2 Bedrooms or Less	98.1%	95.8%	- 2.3%
3 Bedrooms	98.6%	96.7%	- 1.9%
4 Bedrooms or More	98.0%	96.5%	- 1.5%
<b>All Bedroom Counts</b>	<b>98.3%</b>	<b>96.5%</b>	<b>- 1.8%</b>

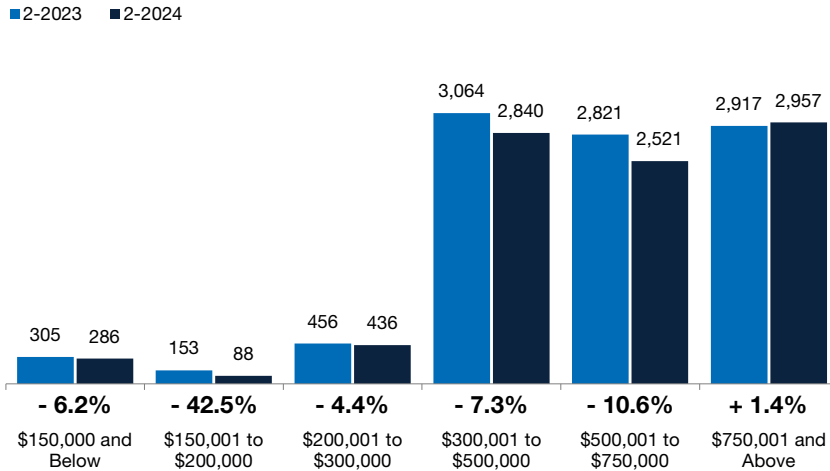
2-2023	2-2024	Change	2-2023	2-2024	Change
96.7%	94.7%	- 2.1%	99.3%	96.6%	- 2.7%
98.3%	96.5%	- 1.8%	99.2%	97.1%	- 2.1%
97.9%	96.4%	- 1.5%	99.9%	97.8%	- 2.1%
<b>97.9%</b>	<b>96.3%</b>	<b>- 1.6%</b>	<b>99.3%</b>	<b>97.0%</b>	<b>- 2.3%</b>

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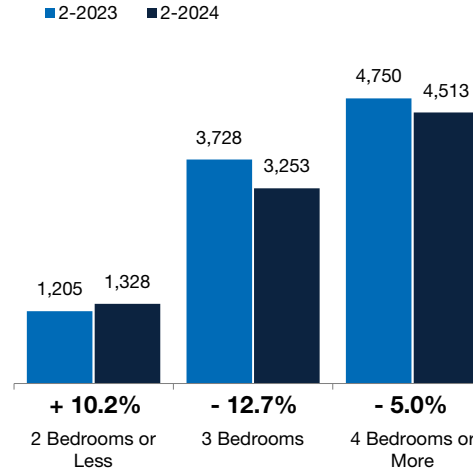
# Inventory of Homes for Sale

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

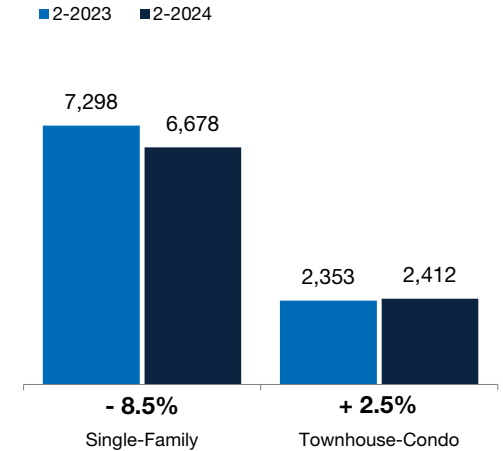
## By Price Range



## By Bedroom Count



## By Property Type



### All Properties

By Price Range	2-2023	2-2024	Change
\$150,000 and Below	305	286	- 6.2%
\$150,001 to \$200,000	153	88	- 42.5%
\$200,001 to \$300,000	456	436	- 4.4%
\$300,001 to \$500,000	3,064	2,840	- 7.3%
\$500,001 to \$750,000	2,821	2,521	- 10.6%
\$750,001 and Above	2,917	2,957	+ 1.4%
<b>All Price Ranges</b>	<b>9,716</b>	<b>9,128</b>	<b>- 6.1%</b>

### Single-Family

2-2023	2-2024	Change
275	266	- 3.3%
114	59	- 48.2%
242	184	- 24.0%
1,646	1,522	- 7.5%
2,527	2,115	- 16.3%
2,494	2,532	+ 1.5%
<b>7,298</b>	<b>6,678</b>	<b>- 8.5%</b>

### Townhouse-Condo

2-2023	2-2024	Change
14	16	+ 14.3%
38	29	- 23.7%
207	250	+ 20.8%
1,406	1,308	- 7.0%
288	400	+ 38.9%
400	409	+ 2.3%
<b>2,353</b>	<b>2,412</b>	<b>+ 2.5%</b>

## By Bedroom Count

2-2023	2-2024	Change
1,205	1,328	+ 10.2%
3,728	3,253	- 12.7%
4,750	4,513	- 5.0%
<b>9,716</b>	<b>9,128</b>	<b>- 6.1%</b>

2-2023	2-2024	Change
530	547	+ 3.2%
2,361	2,001	- 15.2%
4,395	4,121	- 6.2%
<b>7,298</b>	<b>6,678</b>	<b>- 8.5%</b>

2-2023	2-2024	Change
652	771	+ 18.3%
1,353	1,242	- 8.2%
330	376	+ 13.9%
<b>2,353</b>	<b>2,412</b>	<b>+ 2.5%</b>

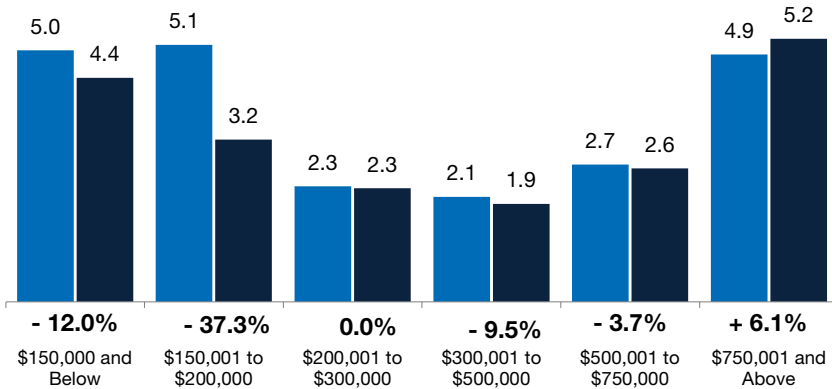
Figures on this page are based upon a snapshot of active listings at the end of the month.

# 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.

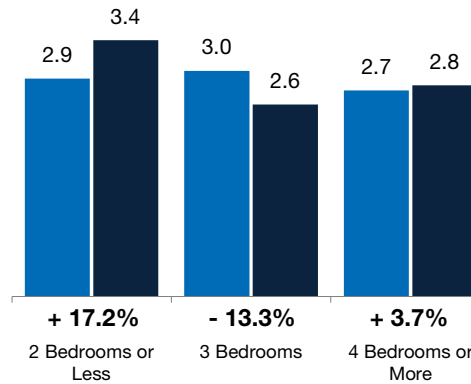
## By Price Range

■ 2-2023 ■ 2-2024



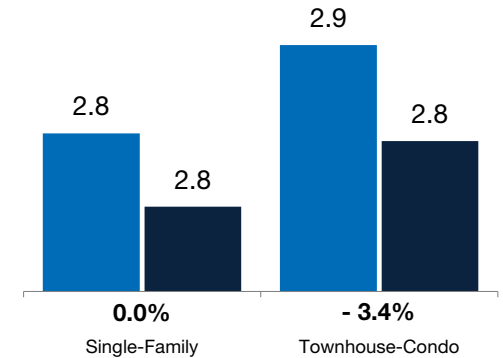
## By Bedroom Count

■ 2-2023 ■ 2-2024



## By Property Type

■ 2-2023 ■ 2-2024



### All Properties

#### By Price Range

	2-2023	2-2024	Change
\$150,000 and Below	5.0	4.4	- 12.0%
\$150,001 to \$200,000	5.1	3.2	- 37.3%
\$200,001 to \$300,000	2.3	2.3	0.0%
\$300,001 to \$500,000	2.1	1.9	- 9.5%
\$500,001 to \$750,000	2.7	2.6	- 3.7%
\$750,001 and Above	4.9	5.2	+ 6.1%
<b>All Price Ranges</b>	<b>2.9</b>	<b>2.8</b>	<b>- 3.4%</b>

### Single-Family

	2-2023	2-2024	Change
2 Bedrooms or Less	4.7	4.2	- 10.6%
3 Bedrooms	5.6	2.9	- 48.2%
4 Bedrooms or More	2.4	2.2	- 8.3%
Single-Family	2.1	2.3	+ 9.5%
Townhouse-Condo	2.6	2.2	- 15.4%
Single-Family	2.7	2.4	- 11.1%
Townhouse-Condo	3.0	4.8	+ 60.0%
Single-Family	4.7	5.1	+ 8.5%
Townhouse-Condo	6.0	5.7	- 5.0%
<b>All Single-Family</b>	<b>2.8</b>	<b>2.8</b>	<b>0.0%</b>

### Townhouse-Condo

	2-2023	2-2024	Change
Single-Family	7.4	9.8	+ 32.4%
Townhouse-Condo	4.2	4.1	- 2.4%
Single-Family	2.1	2.3	+ 9.5%
Townhouse-Condo	2.6	2.2	- 15.4%
Single-Family	2.7	2.4	- 11.1%
Townhouse-Condo	3.0	4.8	+ 60.0%
Single-Family	4.7	5.1	+ 8.5%
Townhouse-Condo	6.0	5.7	- 5.0%
<b>All Townhouse-Condo</b>	<b>2.9</b>	<b>2.8</b>	<b>- 3.4%</b>

#### By Bedroom Count

	2-2023	2-2024	Change
2 Bedrooms or Less	2.9	3.4	+ 17.2%
3 Bedrooms	3.0	2.6	- 13.3%
4 Bedrooms or More	2.7	2.8	+ 3.7%
<b>All Bedroom Counts</b>	<b>2.9</b>	<b>2.8</b>	<b>- 3.4%</b>

	2-2023	2-2024	Change
2 Bedrooms or Less	2.9	3.2	+ 10.3%
3 Bedrooms	3.1	2.7	- 12.9%
4 Bedrooms or More	2.7	2.8	+ 3.7%
<b>All Bedroom Counts</b>	<b>2.8</b>	<b>2.8</b>	<b>0.0%</b>

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