

Monthly Indicators



February 2024

U.S. existing-home sales grew 3.1% month-over-month to a seasonally adjusted annual rate of 4.00 million, exceeding economists' expectations and marking the strongest sales pace since August 2023, according to the National Association of REALTORS® (NAR). Falling interest rates late last year, coupled with a recent uptick in inventory, helped existing-home sales to climb following last month's decline, with monthly gains reported in the Midwest, South, and West regions.

New Listings in the state of Utah were up 11.8 percent to 4,253. Pending Sales increased 4.1 percent to 3,291. Inventory shrank 6.1 percent to 9,128 units.

Prices moved higher as Median Sales Price was up 5.4 percent to \$490,000. Days on Market increased 1.5 percent to 67. Months Supply of Inventory was down 3.4 percent to 2.8 months, indicating that demand increased relative to supply.

Total inventory heading into February stood at 1.01 million units, a 2% increase from the previous month and a 3.1% increase from the same time last year, for a 3 months' supply at the current sales pace, according to NAR. Although buyers may find additional options in their home search, inventory remains below the 5-6 months' supply of a balanced market, and demand is exceeding supply. As a result, existing-home sales prices have continued to rise, climbing 5.1% year-over-year to \$379,100.

Monthly Snapshot

+ 1.2%	+ 5.4%	- 6.1%
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.



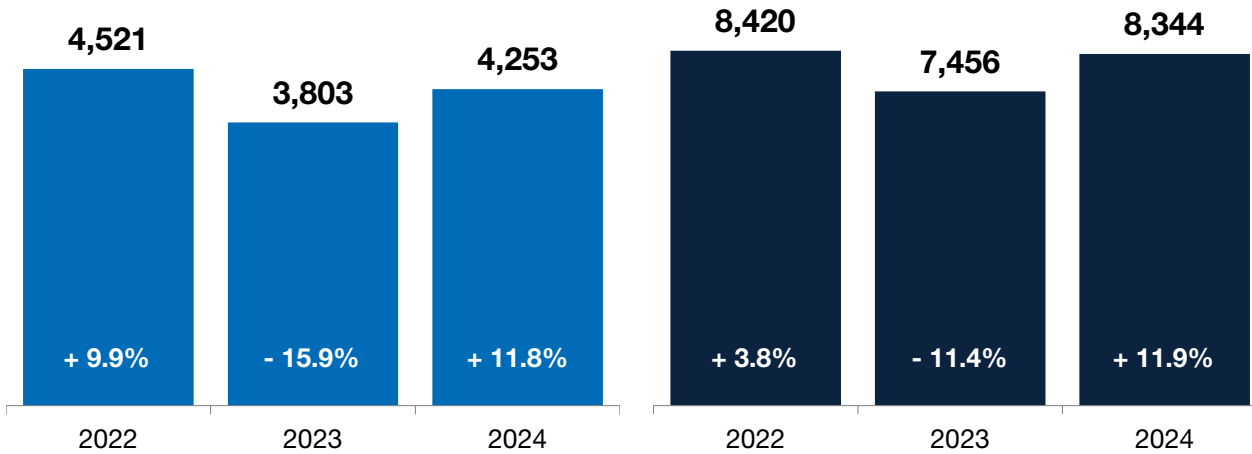
Key Metrics	Historical Sparkbars	02-2023	02-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		3,803	4,253	+ 11.8%	7,456	8,344	+ 11.9%
Pending Sales		3,161	3,291	+ 4.1%	6,183	6,600	+ 6.7%
Closed Sales		2,832	2,865	+ 1.2%	5,053	5,373	+ 6.3%
Days on Market Until Sale		66	67	+ 1.5%	66	65	- 1.5%
Median Sales Price		\$465,000	\$490,000	+ 5.4%	\$460,000	\$488,750	+ 6.3%
Average Sales Price		\$587,803	\$627,852	+ 6.8%	\$583,095	\$623,336	+ 6.9%
Percent of Original List Price Received		94.6%	96.7%	+ 2.2%	94.3%	96.2%	+ 2.0%
Housing Affordability Index		82	75	- 8.5%	83	76	- 8.4%
Inventory of Homes for Sale		9,716	9,128	- 6.1%	--	--	--
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.

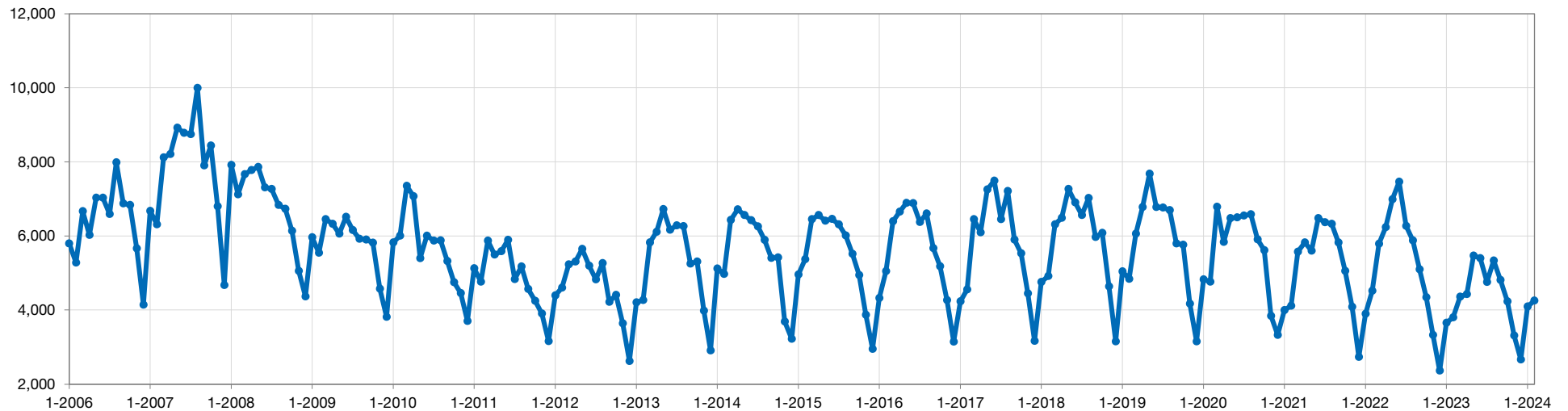
February

Year to Date



	New Listings	Prior Year	Percent Change
March 2023	4,357	5,785	-24.7%
April 2023	4,431	6,233	-28.9%
May 2023	5,467	6,988	-21.8%
June 2023	5,399	7,463	-27.7%
July 2023	4,759	6,271	-24.1%
August 2023	5,332	5,878	-9.3%
September 2023	4,814	5,095	-5.5%
October 2023	4,231	4,343	-2.6%
November 2023	3,310	3,324	-0.4%
December 2023	2,661	2,362	+12.7%
January 2024	4,091	3,653	+12.0%
February 2024	4,253	3,803	+11.8%
12-Month Avg	4,425	5,100	-13.2%

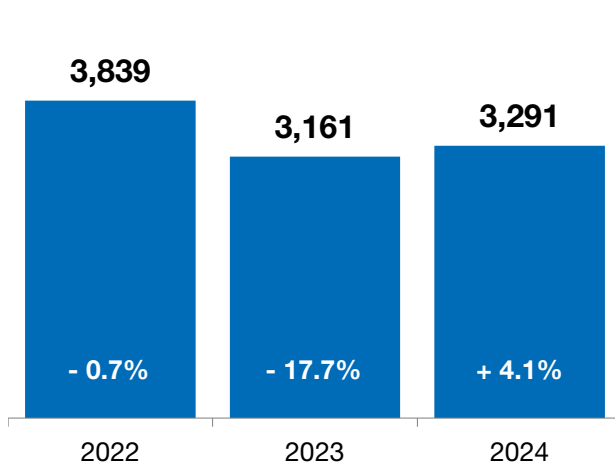
Historical New Listings by Month



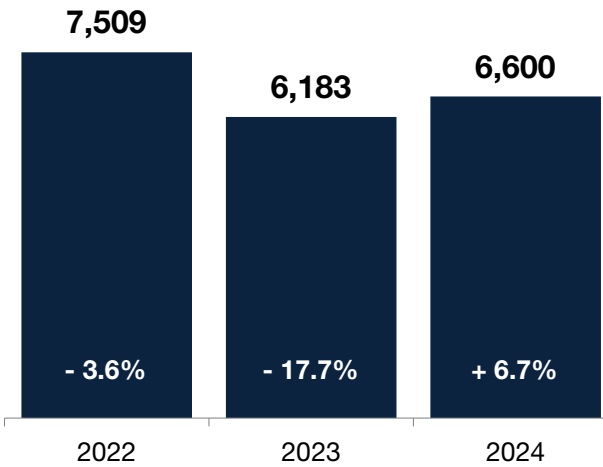
Pending Sales

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

February

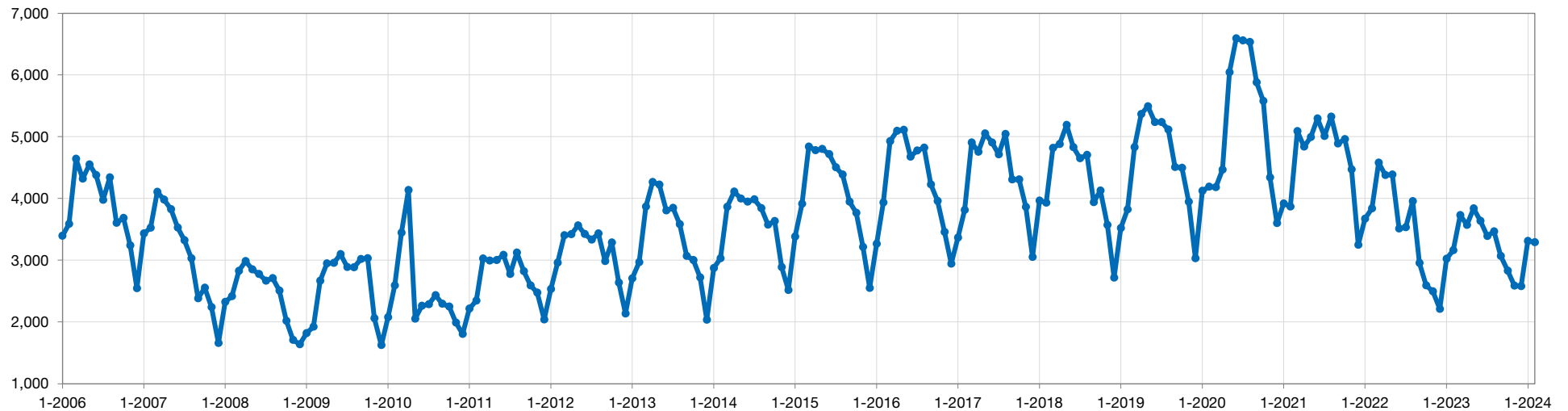


Year to Date



	Pending Sales	Prior Year	Percent Change
March 2023	3,728	4,578	-18.6%
April 2023	3,569	4,378	-18.5%
May 2023	3,837	4,387	-12.5%
June 2023	3,639	3,512	+3.6%
July 2023	3,389	3,533	-4.1%
August 2023	3,464	3,957	-12.5%
September 2023	3,069	2,955	+3.9%
October 2023	2,828	2,591	+9.1%
November 2023	2,587	2,495	+3.7%
December 2023	2,579	2,208	+16.8%
January 2024	3,309	3,022	+9.5%
February 2024	3,291	3,161	+4.1%
12-Month Avg	3,274	3,398	-3.6%

Historical Pending Sales by Month

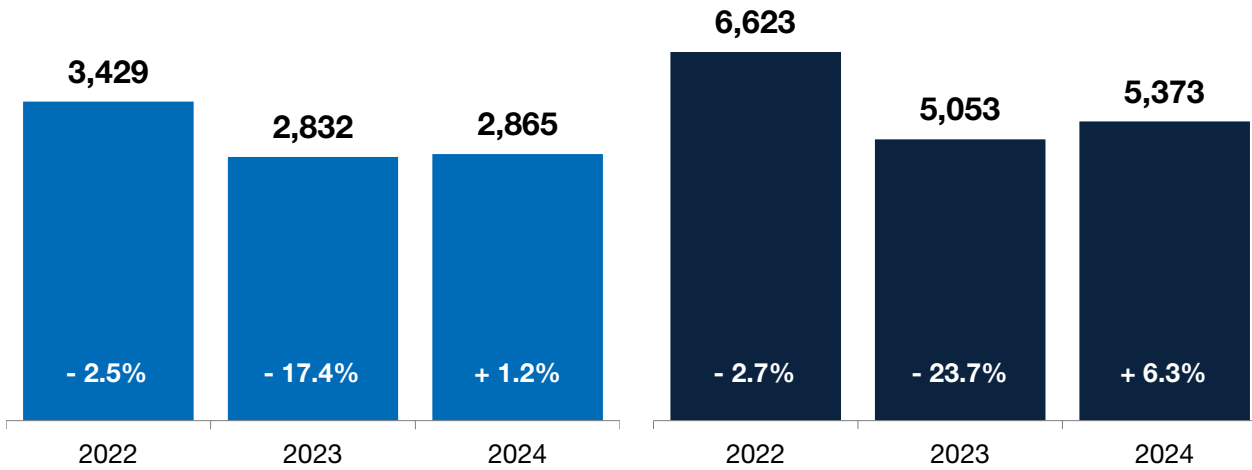


Closed Sales

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

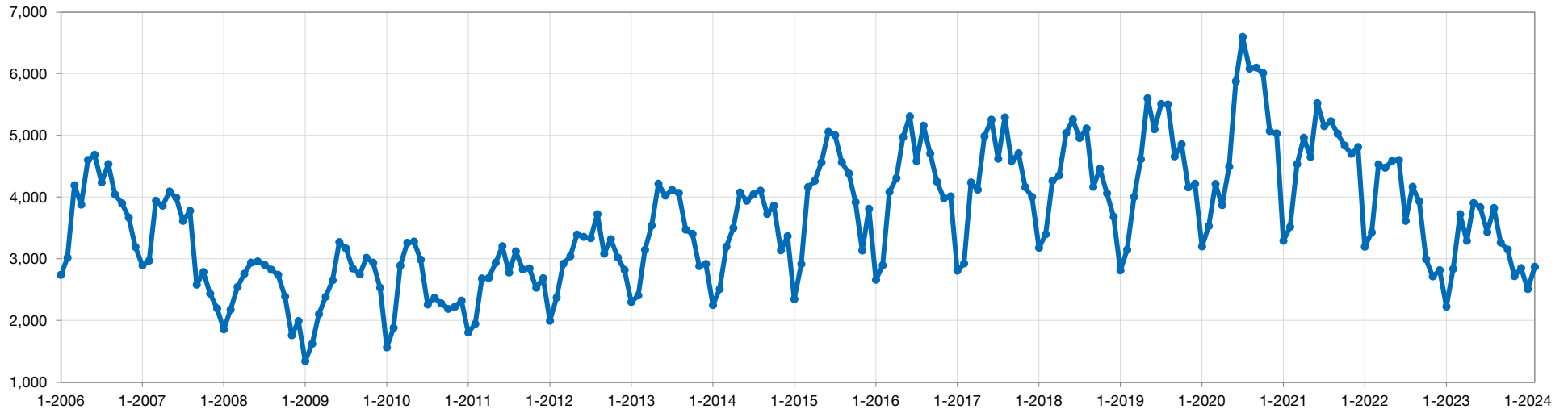
February

Year to Date



	Closed Sales	Prior Year	Percent Change
March 2023	3,721	4,528	-17.8%
April 2023	3,288	4,475	-26.5%
May 2023	3,900	4,587	-15.0%
June 2023	3,832	4,601	-16.7%
July 2023	3,430	3,610	-5.0%
August 2023	3,822	4,165	-8.2%
September 2023	3,262	3,931	-17.0%
October 2023	3,149	2,994	+5.2%
November 2023	2,716	2,713	+0.1%
December 2023	2,846	2,813	+1.2%
January 2024	2,508	2,221	+12.9%
February 2024	2,865	2,832	+1.2%
12-Month Avg	3,278	3,623	-9.5%

Historical Closed Sales by Month

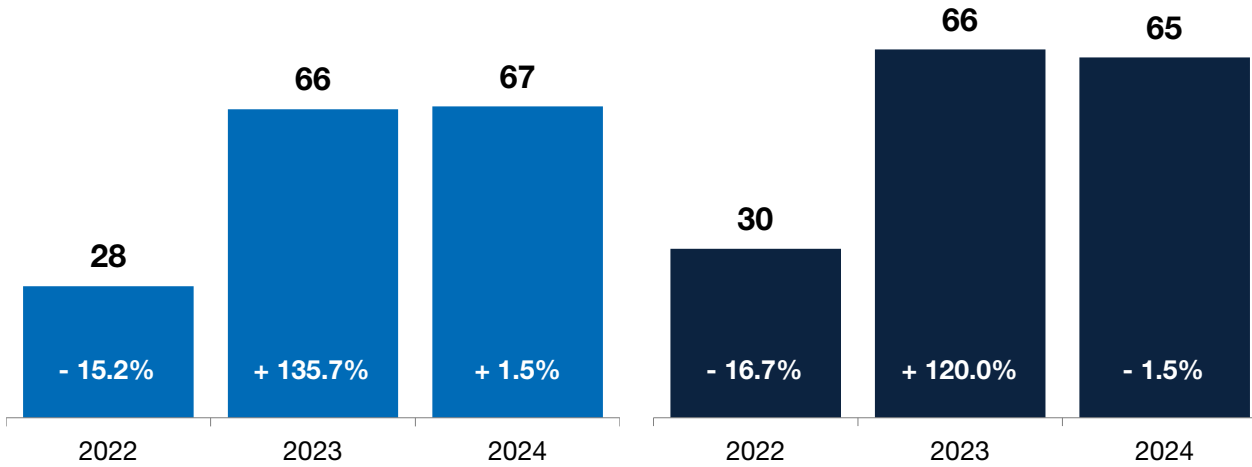


Days on Market Until Sale

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

February

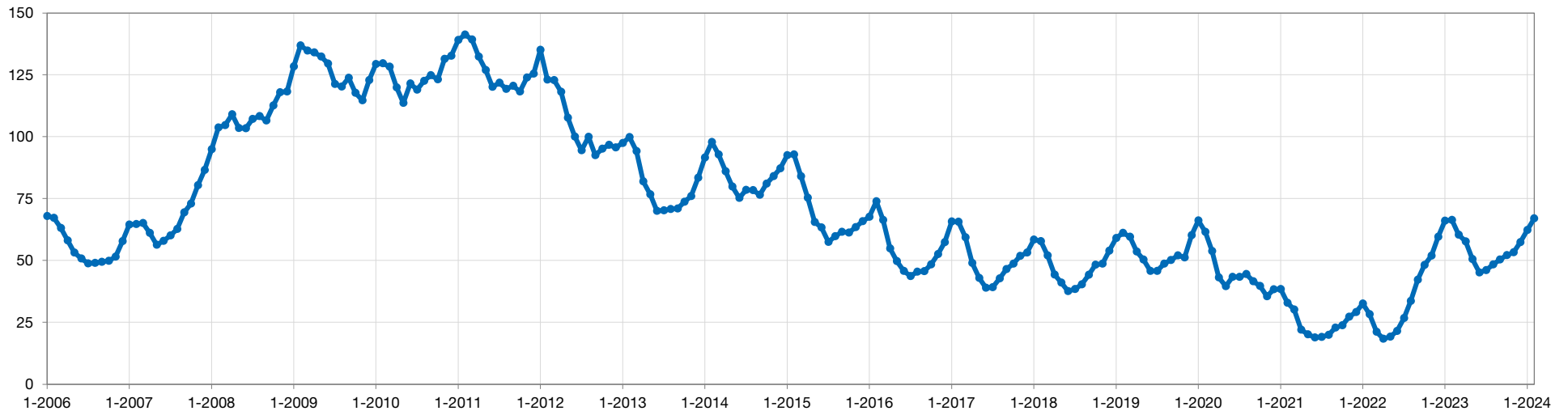
Year to Date



Days on Market	Prior Year	Percent Change
March 2023	21	+185.7%
April 2023	18	+222.2%
May 2023	19	+168.4%
June 2023	21	+114.3%
July 2023	27	+70.4%
August 2023	34	+41.2%
September 2023	42	+19.0%
October 2023	48	+8.3%
November 2023	52	+1.9%
December 2023	60	-5.0%
January 2024	66	-6.1%
February 2024	66	+1.5%
12-Month Avg*	37	+48.6%

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

Historical Days on Market Until Sale by Month



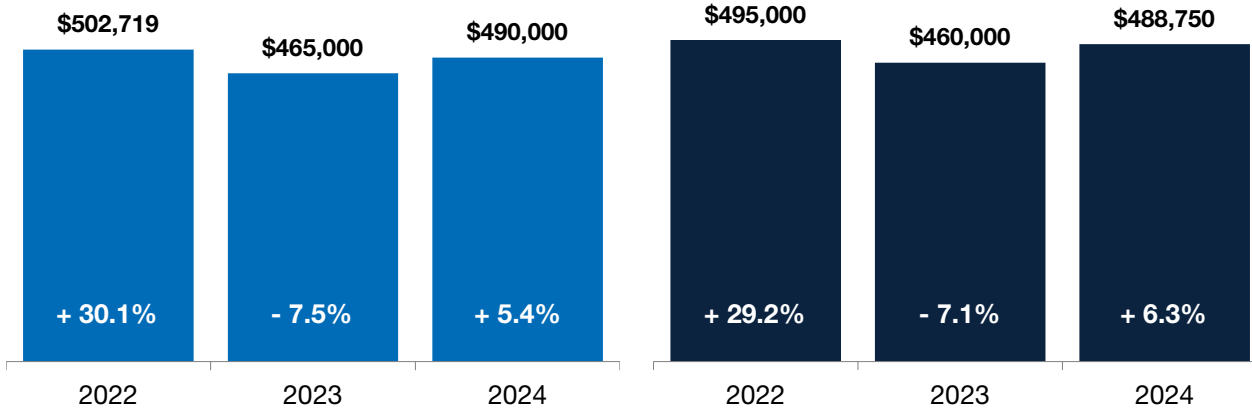
Median Sales Price

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



February

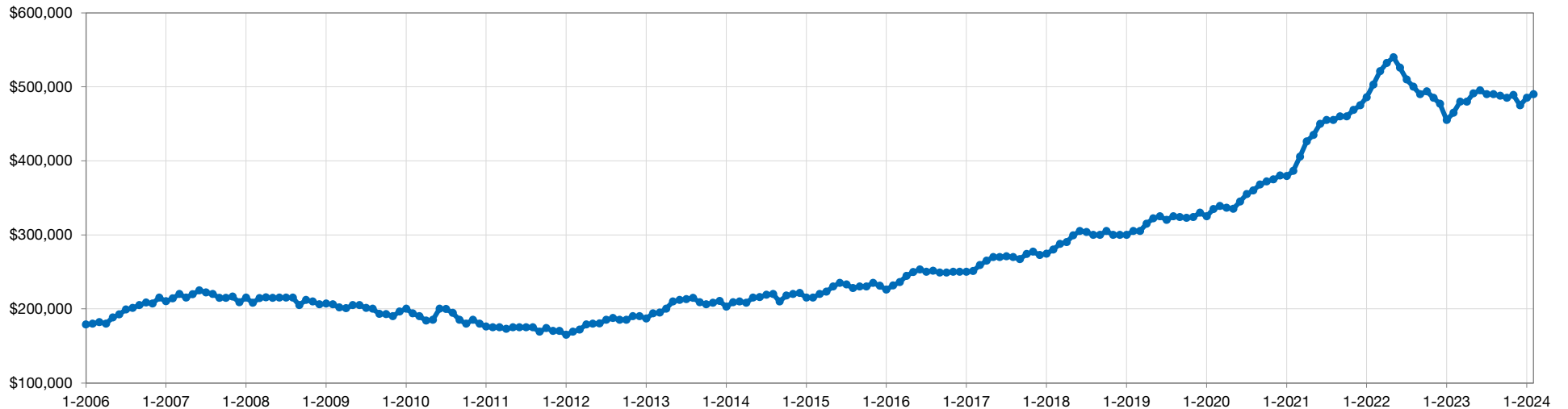
Year to Date



	Median Sales Price	Prior Year	Percent Change
March 2023	\$480,000	\$521,000	-7.9%
April 2023	\$479,995	\$532,000	-9.8%
May 2023	\$491,000	\$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	\$488,000	\$490,000	-0.4%
October 2023	\$485,000	\$493,943	-1.8%
November 2023	\$489,000	\$484,950	+0.8%
December 2023	\$474,990	\$476,935	-0.4%
January 2024	\$485,000	\$455,000	+6.6%
February 2024	\$490,000	\$465,000	+5.4%
12-Month Avg*	\$492,783	\$510,000	-3.4%

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

Historical Median Sales Price by Month



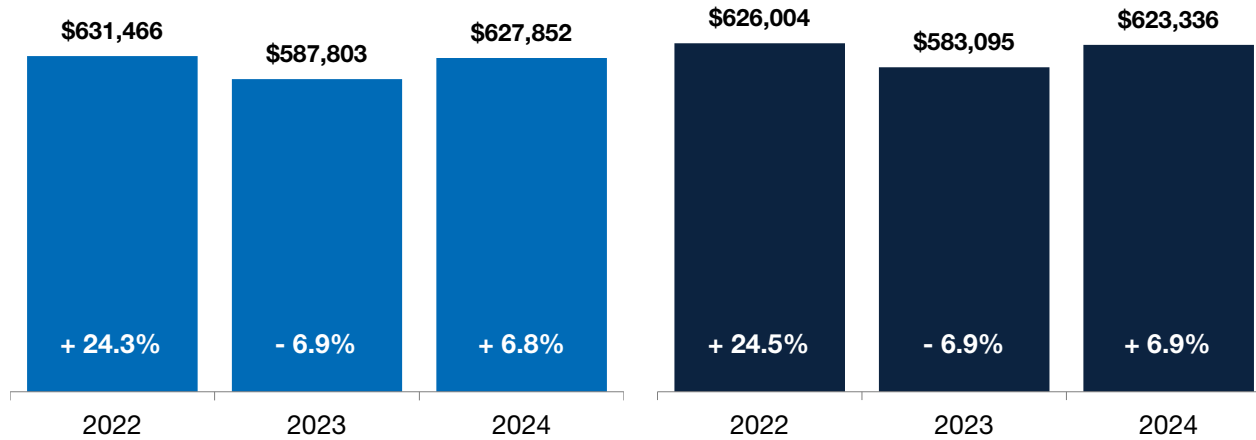
Average Sales Price

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



February

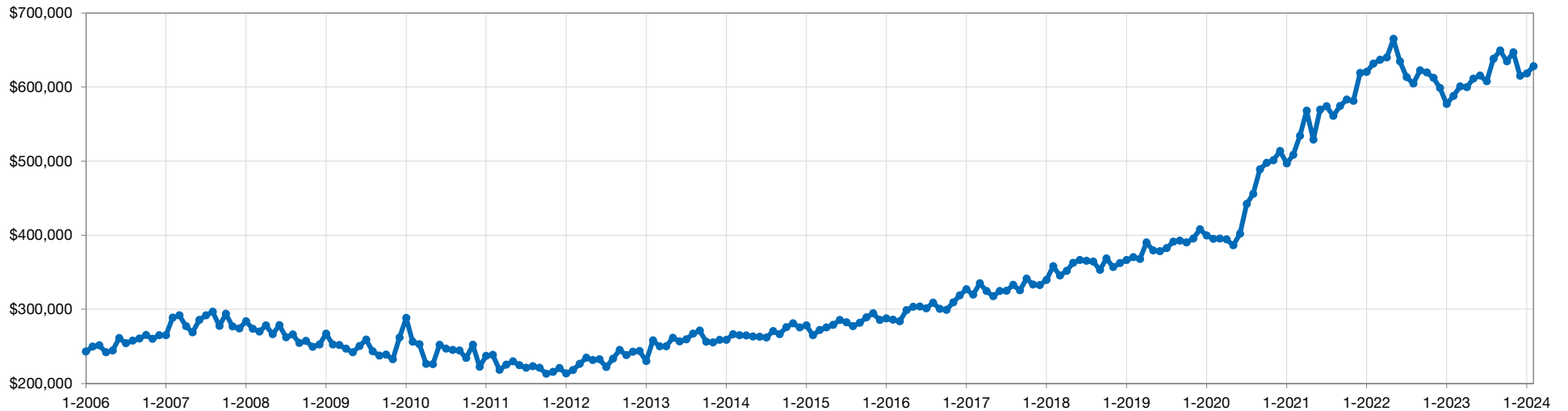
Year to Date



	Average Sales Price	Prior Year	Percent Change
March 2023	\$600,851	\$636,596	-5.6%
April 2023	\$599,803	\$639,878	-6.3%
May 2023	\$611,049	\$664,766	-8.1%
June 2023	\$615,235	\$634,527	-3.0%
July 2023	\$607,668	\$613,171	-0.9%
August 2023	\$638,070	\$604,460	+5.6%
September 2023	\$649,377	\$622,292	+4.4%
October 2023	\$634,720	\$619,688	+2.4%
November 2023	\$646,700	\$612,325	+5.6%
December 2023	\$615,190	\$598,529	+2.8%
January 2024	\$618,176	\$577,089	+7.1%
February 2024	\$627,852	\$587,803	+6.8%
12-Month Avg*	\$662,894	\$656,684	+0.9%

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

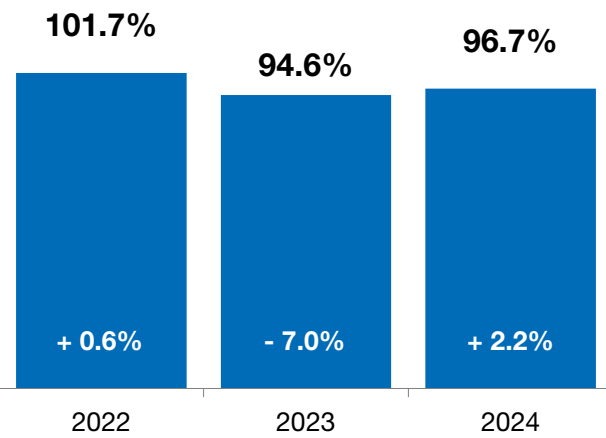
Historical Average Sales Price by Month



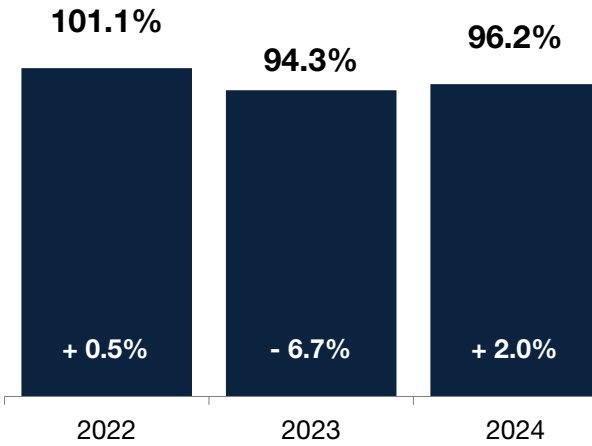
Percent of Original List Price Received

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.

February



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	96.5%	95.9%	+0.6%
October 2023	96.0%	95.0%	+1.1%
November 2023	95.8%	94.1%	+1.8%
December 2023	95.5%	93.6%	+2.0%
January 2024	95.6%	93.9%	+1.8%
February 2024	96.7%	94.6%	+2.2%
12-Month Avg*	96.4%	98.1%	-1.7%

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

Historical Percent of Original List Price Received by Month

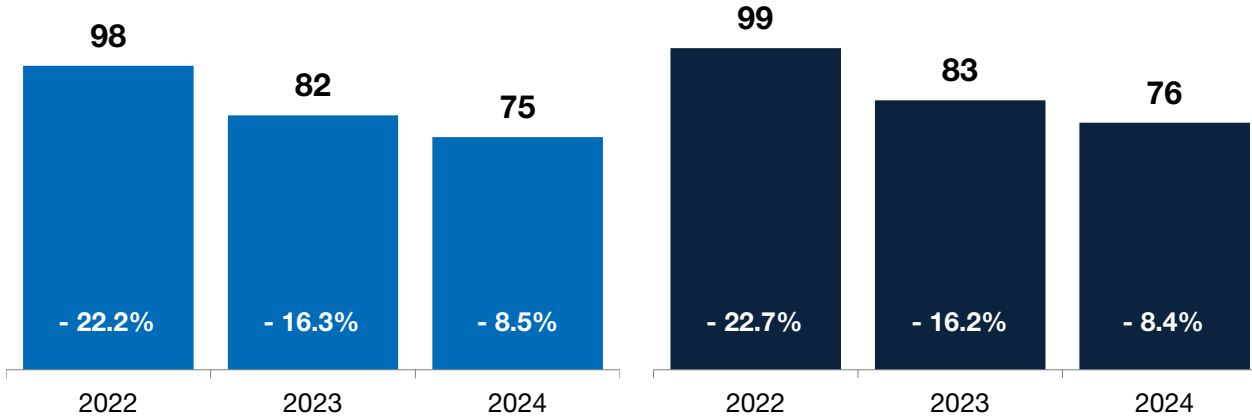


Housing Affordability Index

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.

February

Year to Date



	Housing Affordability Index	Prior Year	Percent Change
March 2023	81	91	-11.0%
April 2023	80	82	-2.4%
May 2023	78	79	-1.3%
June 2023	76	79	-3.8%
July 2023	76	83	-8.4%
August 2023	74	86	-14.0%
September 2023	73	81	-9.9%
October 2023	71	74	-4.1%
November 2023	73	79	-7.6%
December 2023	80	81	-1.2%
January 2024	78	87	-10.3%
February 2024	75	82	-8.5%
12-Month Avg	76	82	-7.3%

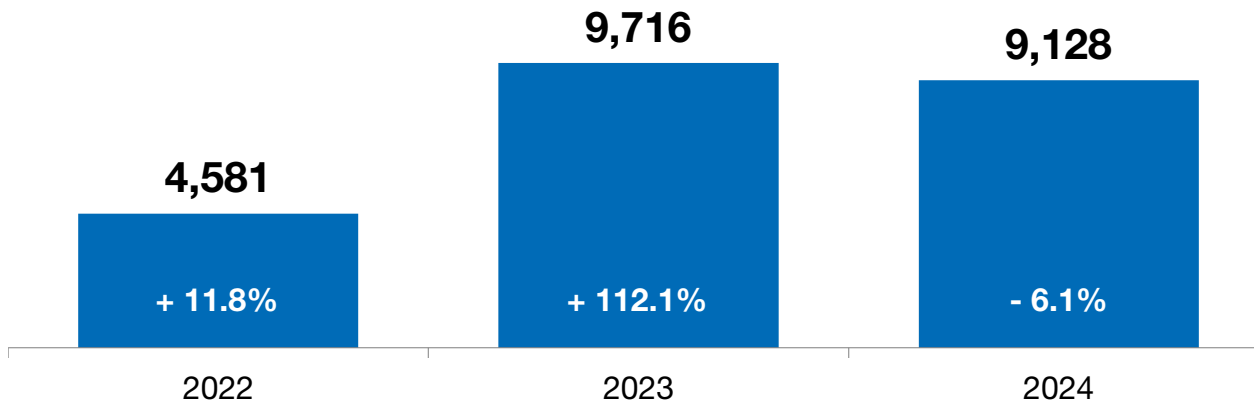
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

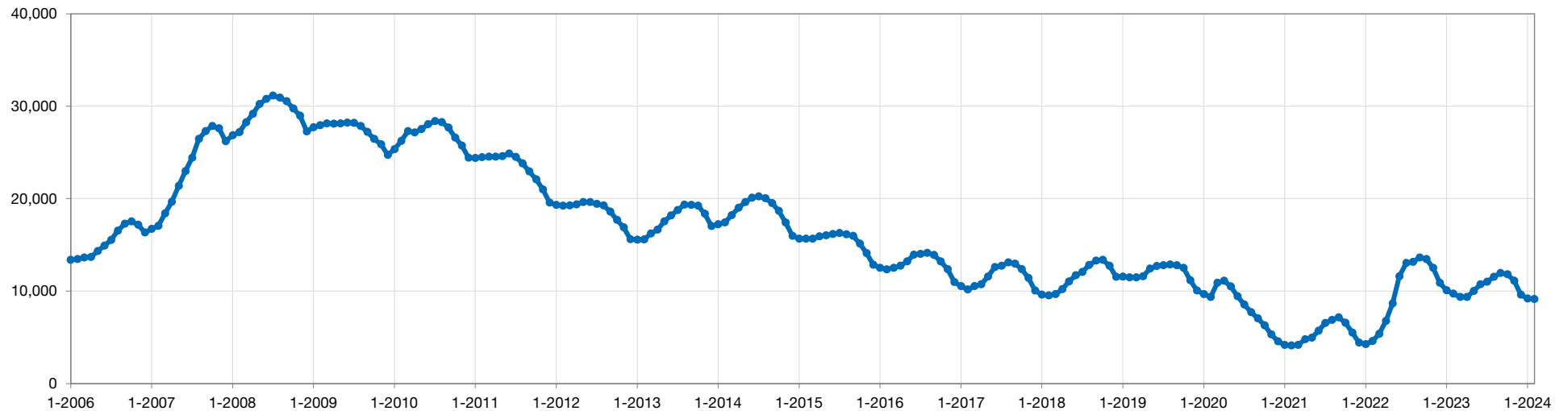
The number of properties available for sale in active status at the end of a given month.

February



	Inventory of Homes for Sale	Prior Year	Percent Change
March 2023	9,349	5,364	+74.3%
April 2023	9,338	6,742	+38.5%
May 2023	9,998	8,656	+15.5%
June 2023	10,711	11,579	-7.5%
July 2023	10,984	13,018	-15.6%
August 2023	11,525	13,157	-12.4%
September 2023	11,941	13,604	-12.2%
October 2023	11,792	13,457	-12.4%
November 2023	11,115	12,502	-11.1%
December 2023	9,613	10,880	-11.6%
January 2024	9,171	10,066	-8.9%
February 2024	9,128	9,716	-6.1%
12-Month Avg	10,389	10,728	-3.2%

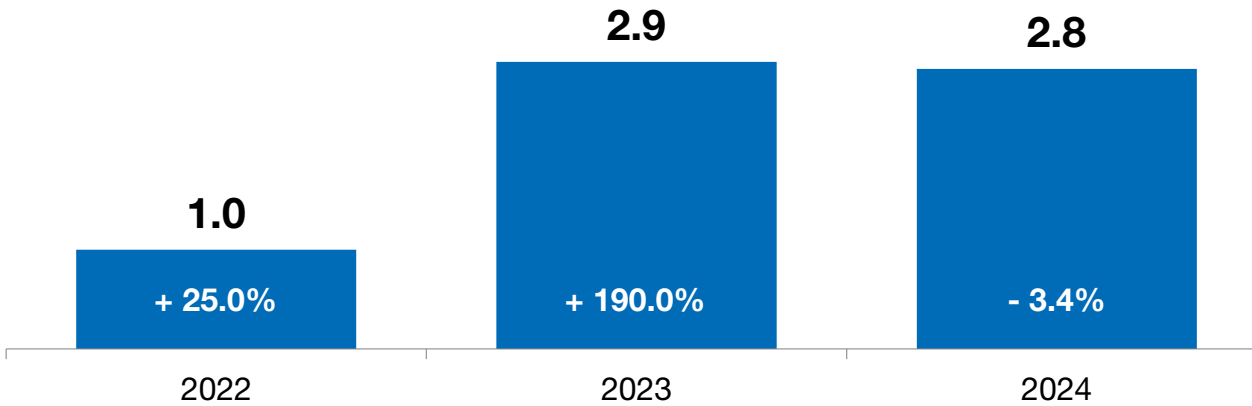
Historical Inventory of Homes for Sale by Month



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.

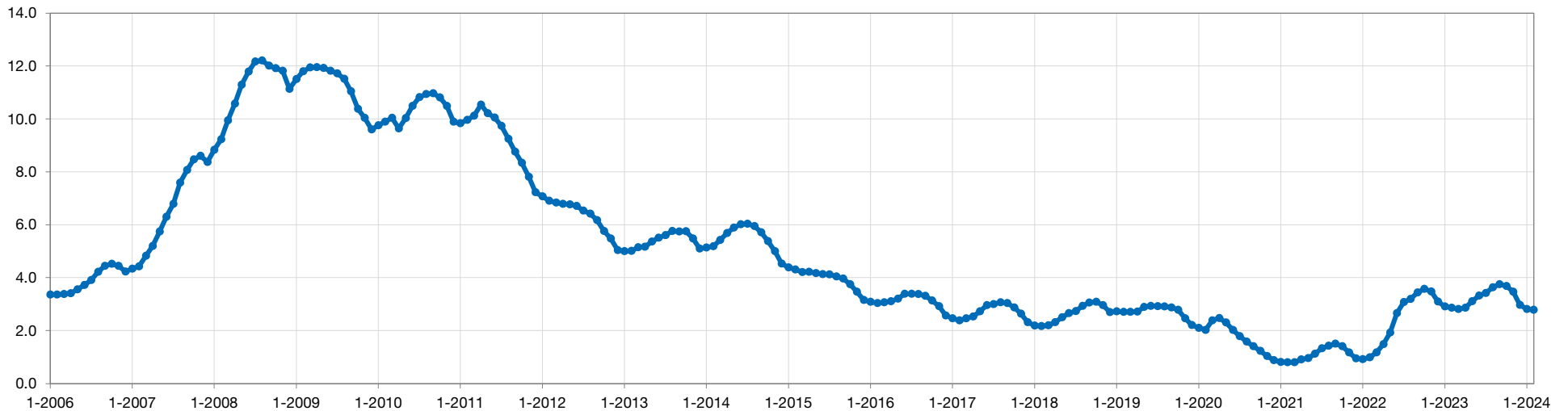
February



Months Supply of Inventory	Prior Year	Percent Change
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	+11.8%
October 2023	3.6	+2.8%
November 2023	3.5	0.0%
December 2023	3.1	-3.2%
January 2024	2.9	-3.4%
February 2024	2.9	-3.4%
12-Month Avg*	2.9	+17.2%

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

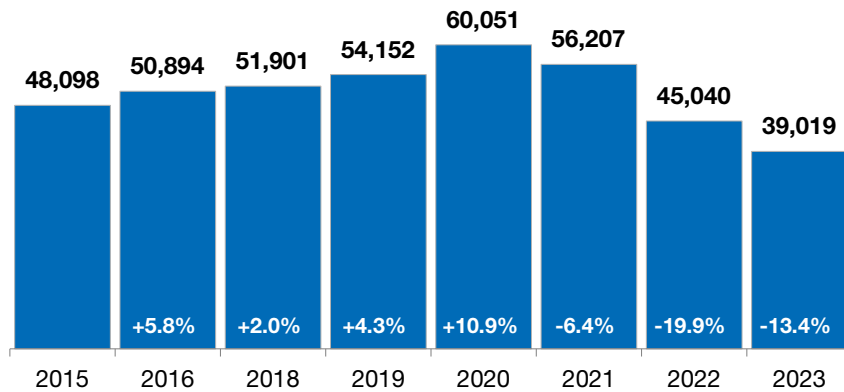
Historical Months Supply of Inventory by Month



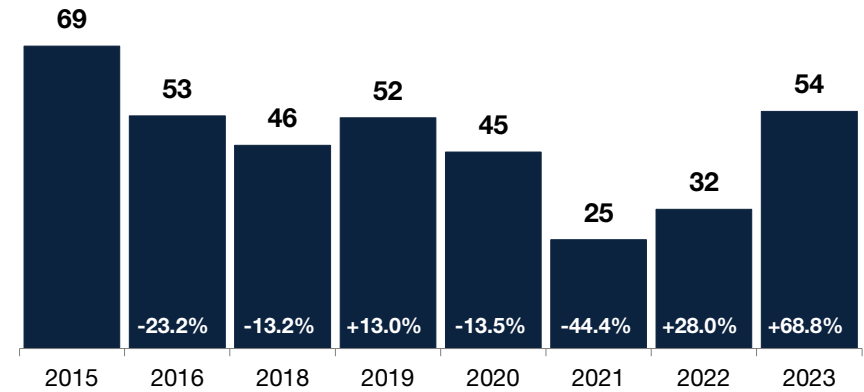
Annual Review

Historical look at key market metrics for the overall region.

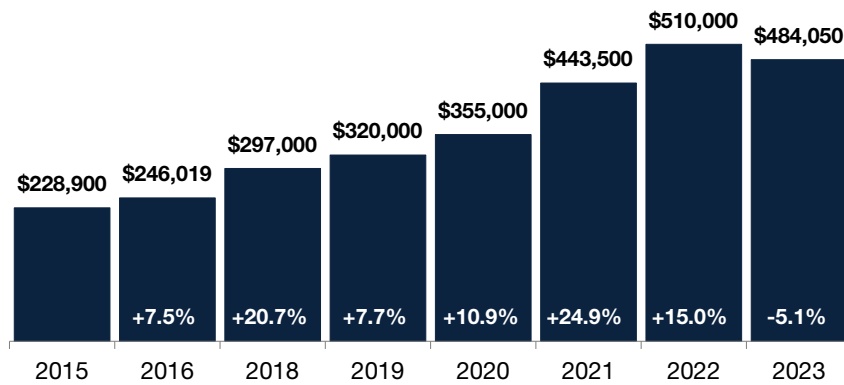
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

