

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



March 2024

U.S. sales of new-residential homes fell for the first time in three months, sliding 0.3% month-over-month to a seasonally adjusted annual rate of 662,000 units, according to the Census Bureau, as the previous month's sales pace was revised up to 664,000 units from 661,000 units. Despite the decline, new-home sales were up 5.9% compared to the same time last year. The median new-home sales price also softened, dropping 7.6% year-over-year to \$400,500 as of last measure. For the 12-month period spanning April 2023 through March 2024, Closed Sales in the state of Utah were down 8.3 percent overall. The price range with the largest gain in sales was the \$150,000 and Below range, where they increased 7.3 percent.

The overall Median Sales Price was down 2.4 percent to \$488,000. 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 45 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 0.5 percent. The property type that gained the most inventory was the Townhouse-Condo segment, where it increased 10.8 percent. That amounts to 2.8 months supply for Single-Family homes and 2.9 months supply for Townhouse-Condo.

Quick Facts

+ 7.3%

- 5.3%

- 3.6%

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

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

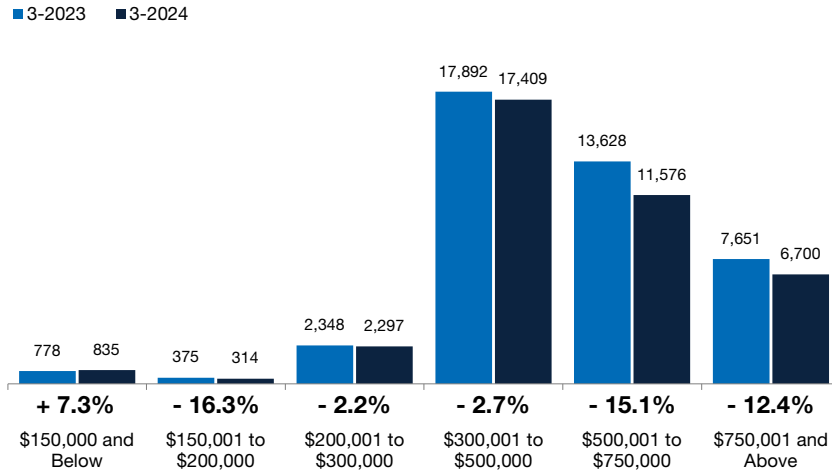
This report is based on data provided by UtahRealEstate.com, the Iron County Multiple Listing Service, the Washington County Multiple Listing Service and the Park City Multiple Listing Service.



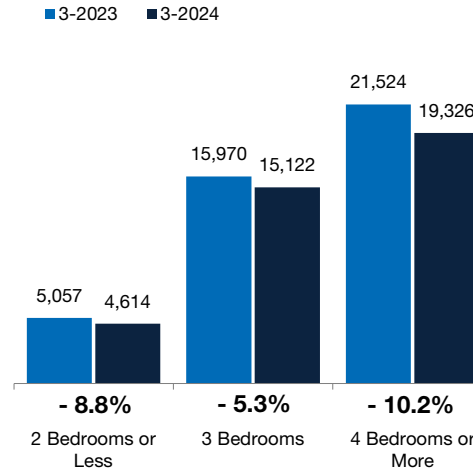
Closed Sales

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

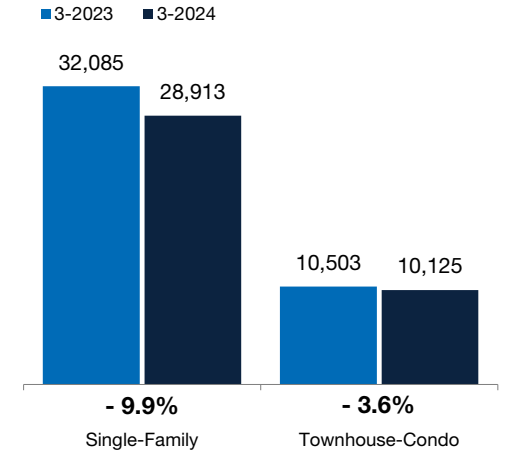
By Price Range



By Bedroom Count



By Property Type



All Properties

By Price Range	3-2023	3-2024	Change
\$150,000 and Below	778	835	+ 7.3%
\$150,001 to \$200,000	375	314	- 16.3%
\$200,001 to \$300,000	2,348	2,297	- 2.2%
\$300,001 to \$500,000	17,892	17,409	- 2.7%
\$500,001 to \$750,000	13,628	11,576	- 15.1%
\$750,001 and Above	7,651	6,700	- 12.4%
All Price Ranges	42,672	39,131	- 8.3%

Single-Family

3-2023	3-2024	Change	3-2023	3-2024	Change
742	802	+ 8.1%	27	24	- 11.1%
264	227	- 14.0%	101	84	- 16.8%
1,198	1,038	- 13.4%	1,137	1,249	+ 9.9%
10,825	10,379	- 4.1%	7,039	7,007	- 0.5%
12,305	10,582	- 14.0%	1,310	974	- 25.6%
6,751	5,885	- 12.8%	889	787	- 11.5%
32,085	28,913	- 9.9%	10,503	10,125	- 3.6%

Townhouse-Condo

By Bedroom Count	3-2023	3-2024	Change
2 Bedrooms or Less	5,057	4,614	- 8.8%
3 Bedrooms	15,970	15,122	- 5.3%
4 Bedrooms or More	21,524	19,326	- 10.2%
All Bedroom Counts	42,672	39,131	- 8.3%

3-2023	3-2024	Change	3-2023	3-2024	Change
2,247	2,050	- 8.8%	2,768	2,521	- 8.9%
9,734	8,922	- 8.3%	6,220	6,180	- 0.6%
20,067	17,924	- 10.7%	1,438	1,373	- 4.5%
32,085	28,913	- 9.9%	10,503	10,125	- 3.6%

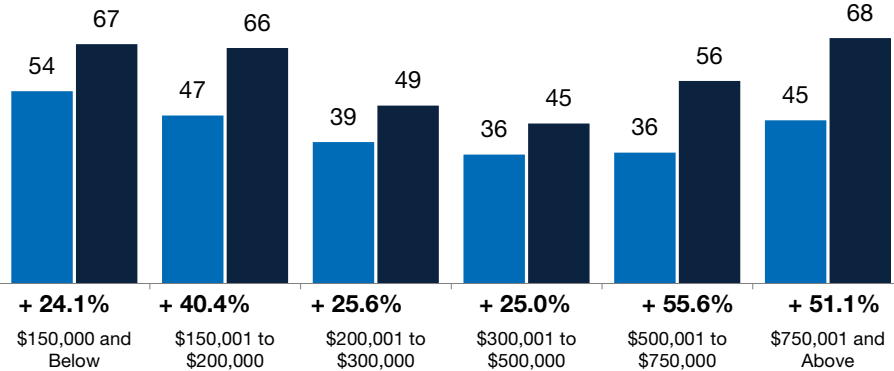
Figures on this page are based upon a rolling 12-month calculation to account for small sample sizes in certain segments.

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.

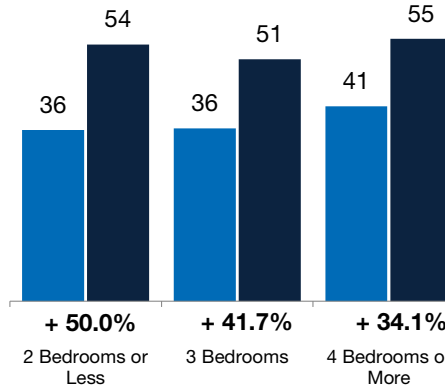
By Price Range

■ 3-2023 ■ 3-2024



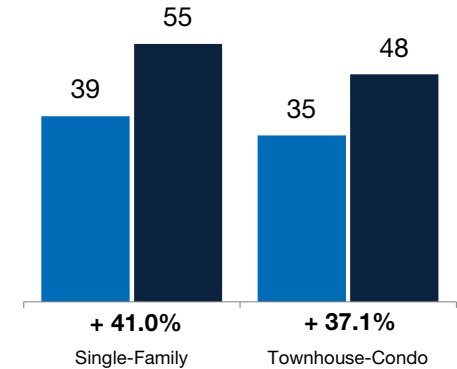
By Bedroom Count

■ 3-2023 ■ 3-2024



By Property Type

■ 3-2023 ■ 3-2024



All Properties

By Price Range	3-2023	3-2024	Change
\$150,000 and Below	54	67	+ 24.1%
\$150,001 to \$200,000	47	66	+ 40.4%
\$200,001 to \$300,000	39	49	+ 25.6%
\$300,001 to \$500,000	36	45	+ 25.0%
\$500,001 to \$750,000	36	56	+ 55.6%
\$750,001 and Above	45	68	+ 51.1%
All Price Ranges	38	53	+ 39.5%

Single-Family

By Price Range	3-2023	3-2024	Change
\$150,000 and Below	53	66	+ 24.5%
\$150,001 to \$200,000	53	66	+ 24.5%
\$200,001 to \$300,000	51	66	+ 29.4%
\$300,001 to \$500,000	42	52	+ 23.8%
\$500,001 to \$750,000	37	57	+ 54.1%
\$750,001 and Above	44	68	+ 54.5%
All Price Ranges	39	55	+ 41.0%

Townhouse-Condo

By Price Range	3-2023	3-2024	Change
\$150,000 and Below	54	84	+ 55.6%
\$150,001 to \$200,000	54	84	+ 55.6%
\$200,001 to \$300,000	35	66	+ 88.6%
\$300,001 to \$500,000	36	47	+ 30.6%
\$500,001 to \$750,000	34	53	+ 55.9%
\$750,001 and Above	59	71	+ 20.3%
All Price Ranges	35	48	+ 37.1%

By Bedroom Count

By Bedroom Count	3-2023	3-2024	Change
2 Bedrooms or Less	36	54	+ 50.0%
3 Bedrooms	36	51	+ 41.7%
4 Bedrooms or More	41	55	+ 34.1%
All Bedroom Counts	38	53	+ 39.5%

By Bedroom Count	3-2023	3-2024	Change
2 Bedrooms or Less	38	53	+ 39.5%
3 Bedrooms	37	54	+ 45.9%
4 Bedrooms or More	41	55	+ 34.1%
All Bedroom Counts	39	55	+ 41.0%

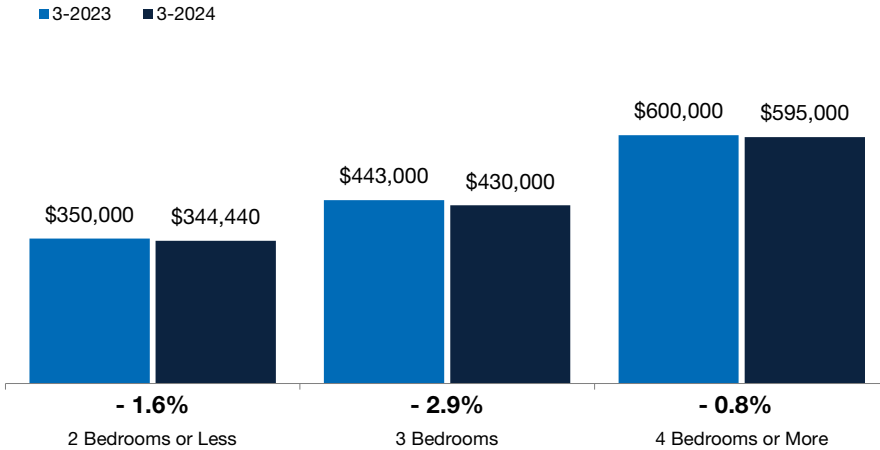
By Bedroom Count	3-2023	3-2024	Change
2 Bedrooms or Less	33	53	+ 60.6%
3 Bedrooms	34	46	+ 35.3%
4 Bedrooms or More	42	47	+ 11.9%
All Bedroom Counts	35	48	+ 37.1%

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

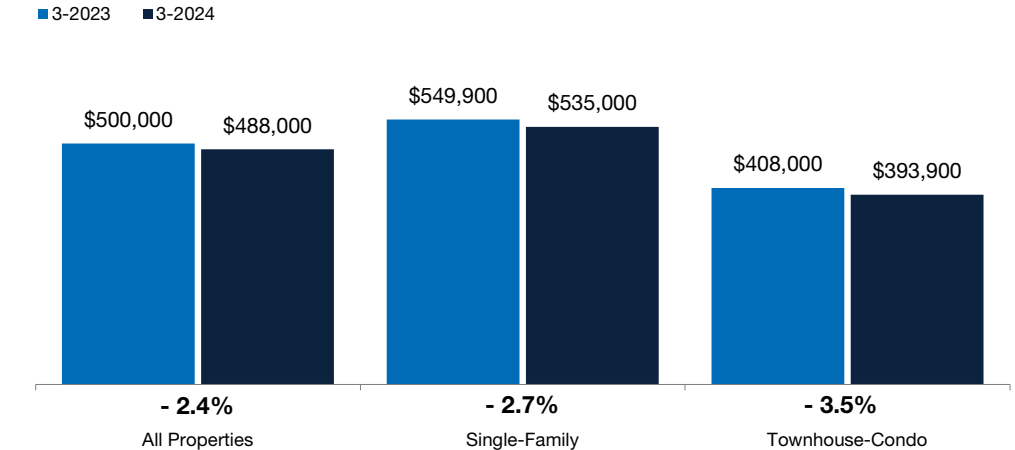
Median Sales Price

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



By Property Type



All Properties

By Bedroom Count	3-2023	3-2024	Change
2 Bedrooms or Less	\$350,000	\$344,440	- 1.6%
3 Bedrooms	\$443,000	\$430,000	- 2.9%
4 Bedrooms or More	\$600,000	\$595,000	- 0.8%
All Bedroom Counts	\$500,000	\$488,000	- 2.4%

Single-Family

3-2023	3-2024	Change	3-2023	3-2024	Change
\$355,000	\$347,500	- 2.1%	\$349,900	\$340,000	- 2.8%
\$480,000	\$469,990	- 2.1%	\$410,000	\$391,000	- 4.6%
\$610,000	\$601,300	- 1.4%	\$489,900	\$469,900	- 4.1%
\$549,900	\$535,000	- 2.7%	\$408,000	\$393,900	- 3.5%

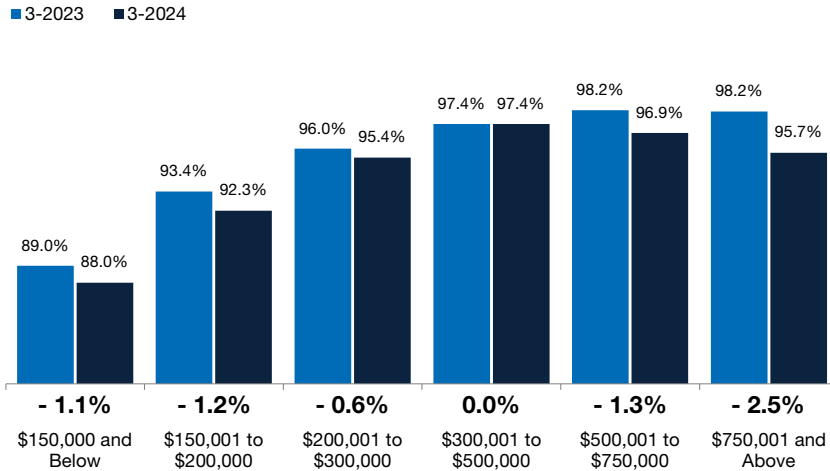
Townhouse-Condo

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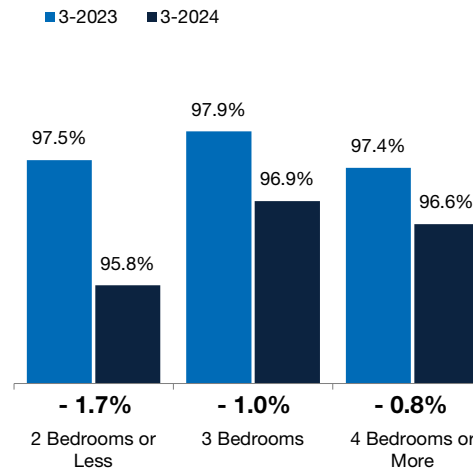
Percent of Original List Price Received

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.

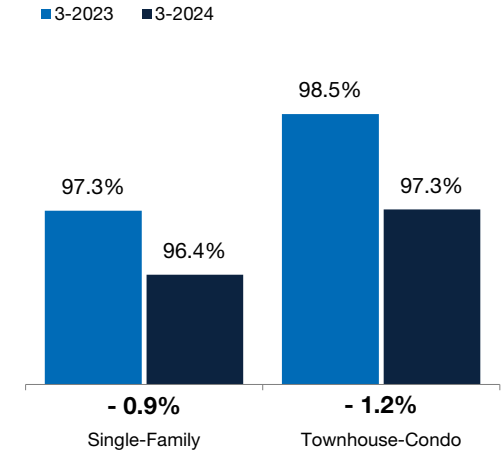
By Price Range



By Bedroom Count



By Property Type



All Properties

By Price Range	3-2023	3-2024	Change
\$150,000 and Below	89.0%	88.0%	- 1.1%
\$150,001 to \$200,000	93.4%	92.3%	- 1.2%
\$200,001 to \$300,000	96.0%	95.4%	- 0.6%
\$300,001 to \$500,000	97.4%	97.4%	0.0%
\$500,001 to \$750,000	98.2%	96.9%	- 1.3%
\$750,001 and Above	98.2%	95.7%	- 2.5%
All Price Ranges	97.6%	96.6%	- 1.0%

Single-Family

By Price Range	3-2023	3-2024	Change
\$150,000 and Below	89.1%	88.1%	- 1.1%
\$150,001 to \$200,000	92.0%	92.0%	0.0%
\$200,001 to \$300,000	94.2%	93.9%	- 0.3%
\$300,001 to \$500,000	96.9%	97.4%	+ 0.5%
\$500,001 to \$750,000	98.1%	96.9%	- 1.2%
\$750,001 and Above	98.0%	95.7%	- 2.3%
All Price Ranges	97.3%	96.4%	- 0.9%

Townhouse-Condo

By Price Range	3-2023	3-2024	Change
\$150,000 and Below	89.4%	85.8%	- 4.0%
\$150,001 to \$200,000	97.1%	92.8%	- 4.4%
\$200,001 to \$300,000	97.9%	96.7%	- 1.2%
\$300,001 to \$500,000	98.3%	97.6%	- 0.7%
\$500,001 to \$750,000	100.1%	97.5%	- 2.6%
\$750,001 and Above	99.2%	96.0%	- 3.2%
All Price Ranges	98.5%	97.3%	- 1.2%

By Bedroom Count

By Bedroom Count	3-2023	3-2024	Change
2 Bedrooms or Less	97.5%	95.8%	- 1.7%
3 Bedrooms	97.9%	96.9%	- 1.0%
4 Bedrooms or More	97.4%	96.6%	- 0.8%
All Bedroom Counts	97.6%	96.6%	- 1.0%

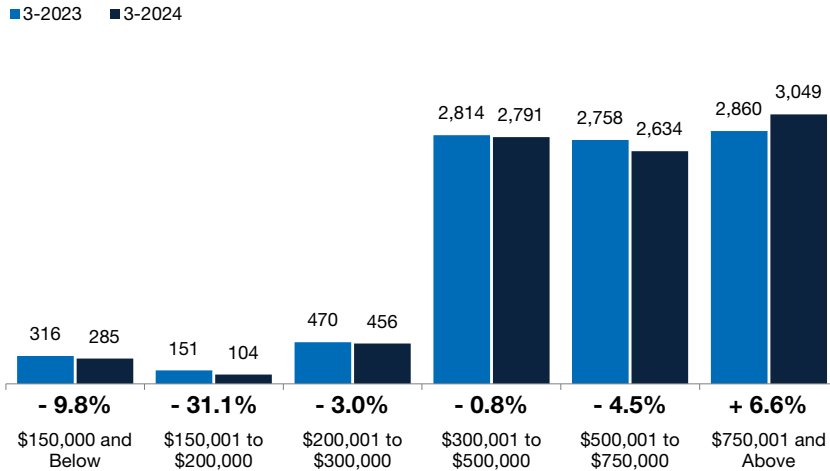
By Bedroom Count	3-2023	3-2024	Change
2 Bedrooms or Less	96.3%	94.7%	- 1.7%
3 Bedrooms	97.6%	96.6%	- 1.0%
4 Bedrooms or More	97.2%	96.5%	- 0.7%
All Bedroom Counts	97.3%	96.4%	- 0.9%

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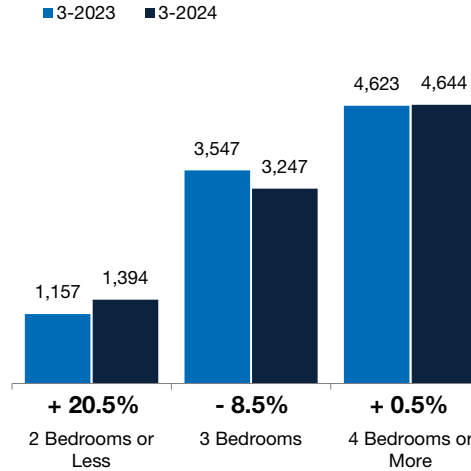
Inventory of Homes for Sale

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

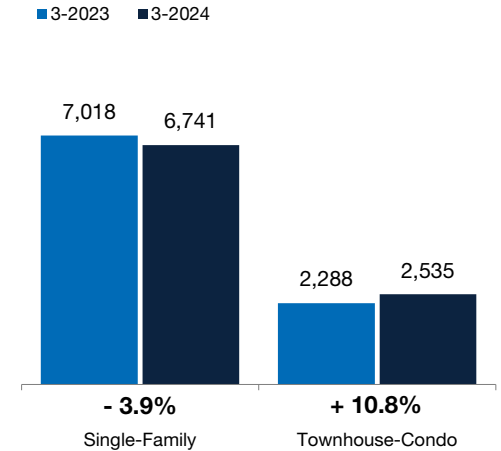
By Price Range



By Bedroom Count



By Property Type



All Properties

By Price Range	3-2023	3-2024	Change
\$150,000 and Below	316	285	- 9.8%
\$150,001 to \$200,000	151	104	- 31.1%
\$200,001 to \$300,000	470	456	- 3.0%
\$300,001 to \$500,000	2,814	2,791	- 0.8%
\$500,001 to \$750,000	2,758	2,634	- 4.5%
\$750,001 and Above	2,860	3,049	+ 6.6%
All Price Ranges	9,369	9,319	- 0.5%

Single-Family

3-2023	3-2024	Change
279	269	- 3.6%
109	67	- 38.5%
247	181	- 26.7%
1,489	1,427	- 4.2%
2,456	2,187	- 11.0%
2,438	2,610	+ 7.1%
7,018	6,741	- 3.9%

Townhouse-Condo

3-2023	3-2024	Change
21	10	- 52.4%
41	37	- 9.8%
214	270	+ 26.2%
1,312	1,354	+ 3.2%
297	444	+ 49.5%
403	420	+ 4.2%
2,288	2,535	+ 10.8%

By Bedroom Count

3-2023	3-2024	Change
1,157	1,394	+ 20.5%
3,547	3,247	- 8.5%
4,623	4,644	+ 0.5%
9,369	9,319	- 0.5%

3-2023	3-2024	Change
478	540	+ 13.0%
2,274	1,985	- 12.7%
4,253	4,209	- 1.0%
7,018	6,741	- 3.9%

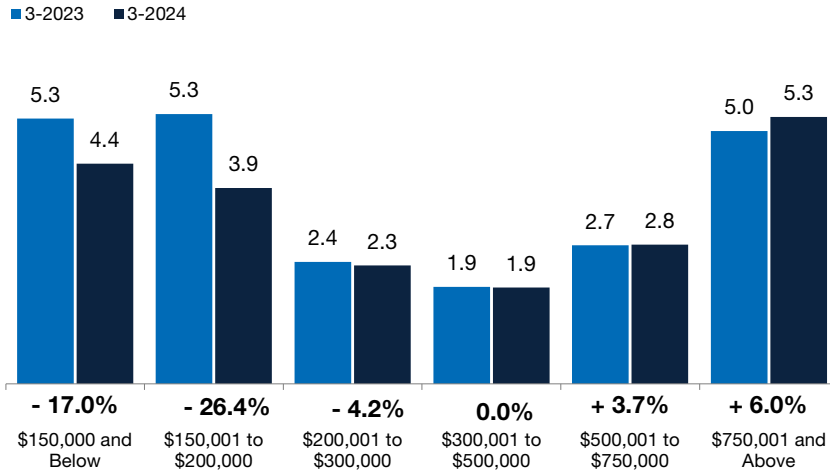
3-2023	3-2024	Change
657	839	+ 27.7%
1,261	1,251	- 0.8%
343	422	+ 23.0%
2,288	2,535	+ 10.8%

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

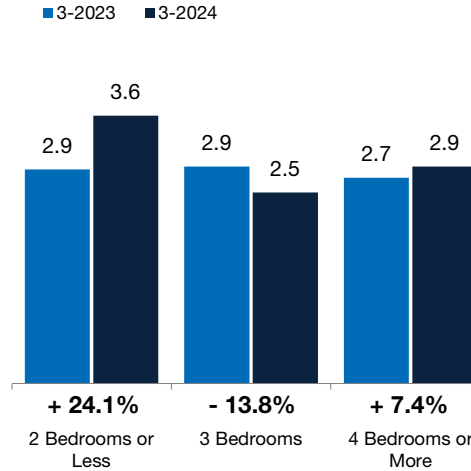
Months Supply of Inventory

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.

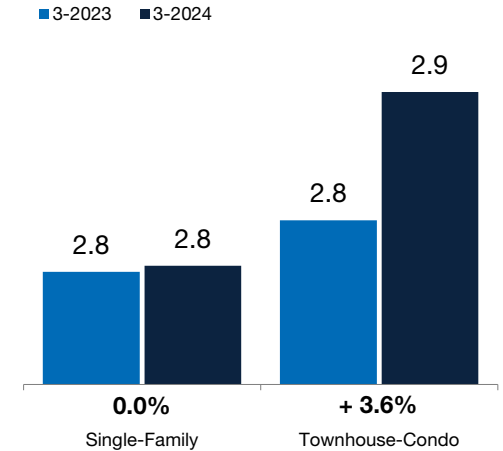
By Price Range



By Bedroom Count



By Property Type



All Properties

By Price Range	3-2023	3-2024	Change
\$150,000 and Below	5.3	4.4	- 17.0%
\$150,001 to \$200,000	5.3	3.9	- 26.4%
\$200,001 to \$300,000	2.4	2.3	- 4.2%
\$300,001 to \$500,000	1.9	1.9	0.0%
\$500,001 to \$750,000	2.7	2.8	+ 3.7%
\$750,001 and Above	5.0	5.3	+ 6.0%
All Price Ranges	2.8	2.8	0.0%

Single-Family

3-2023	3-2024	Change
4.8	4.2	- 12.5%
5.5	3.4	- 38.2%
2.5	2.1	- 16.0%
1.6	1.6	0.0%
2.7	2.5	- 7.4%
4.8	5.2	+ 8.3%
2.8	2.8	0.0%

Townhouse-Condo

3-2023	3-2024	Change
11.7	5.0	- 57.3%
5.2	5.4	+ 3.8%
2.2	2.5	+ 13.6%
2.4	2.3	- 4.2%
3.3	5.3	+ 60.6%
6.1	5.6	- 8.2%
2.8	2.9	+ 3.6%

By Bedroom Count

3-2023	3-2024	Change
2.9	3.6	+ 24.1%
2.9	2.5	- 13.8%
2.7	2.9	+ 7.4%
2.8	2.8	0.0%

3-2023	3-2024	Change
2.7	3.2	+ 18.5%
3.0	2.7	- 10.0%
2.7	2.8	+ 3.7%
2.8	2.8	0.0%

3-2023	3-2024	Change
3.0	3.9	+ 30.0%
2.7	2.4	- 11.1%
3.2	3.6	+ 12.5%
2.8	2.9	+ 3.6%

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