

Monthly Indicators



March 2024

U.S. existing-home sales improved for the second month in a row, jumping 9.5% to a seasonally adjusted annual rate of 4.38 million units, exceeding economists' expectations and marking the largest monthly gain in a year, according to the National Association of REALTORS®(NAR). The rebound in home sales comes amid fluctuating mortgage rates and elevated sales prices, indicating there is plenty of buyer demand heading into the spring selling season.

New Listings in the state of Utah were up 8.6 percent to 4,732. Pending Sales decreased 3.5 percent to 3,601. Inventory shrank 0.5 percent to 9,319 units.

Prices moved higher as Median Sales Price was up 2.9 percent to \$494,000. Days on Market increased 1.7 percent to 61. Months Supply of Inventory remained flat at 2.8, indicating a stabilizing supply-demand balance.

The recent surge in home sales was likely due to a dip in mortgage rates in December and an increase in housing supply nationwide. According to NAR, total inventory grew 5.9% month-over-month and 10.3% year-over-year to 1.07 million units, for a 2.9 months' supply at the current sales pace. Buyer demand remains robust, and the limited supply of inventory helped push the median existing-home sales price up 5.7% year-over-year to \$384,500, the eighth consecutive month of annual price increases.

Monthly Snapshot

| | | |
|------------------------------------|--|--------------------------------------|
| - 8.9% | + 2.9% | - 0.5% |
| 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.



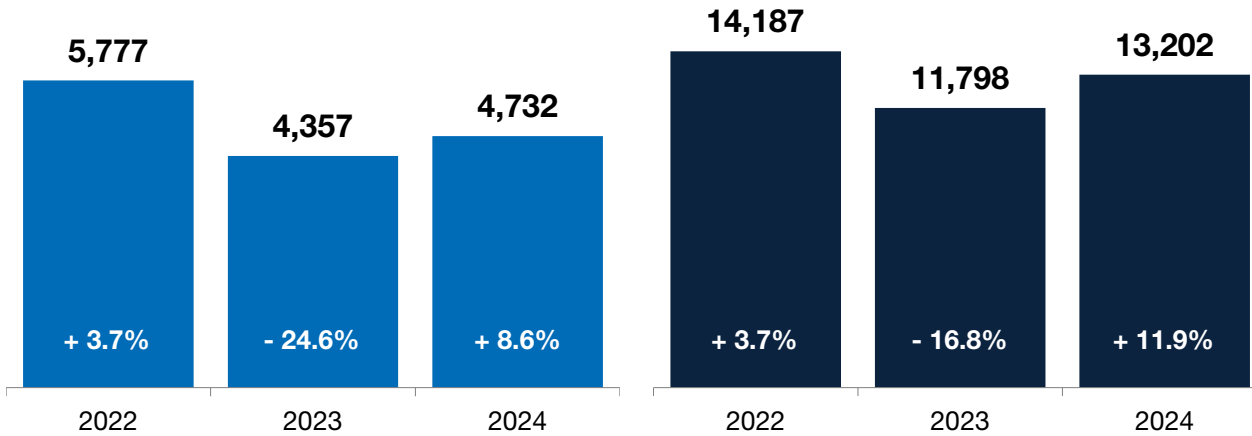
| Key Metrics | Historical Sparkbars | 03-2023 | 03-2024 | Percent Change | YTD 2023 | YTD 2024 | Percent Change |
|--|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 4,357 | 4,732 | + 8.6% | 11,798 | 13,202 | + 11.9% |
| Pending Sales | | 3,730 | 3,601 | - 3.5% | 9,919 | 10,394 | + 4.8% |
| Closed Sales | | 3,721 | 3,388 | - 8.9% | 8,778 | 8,860 | + 0.9% |
| Days on Market Until Sale | | 60 | 61 | + 1.7% | 63 | 63 | 0.0% |
| Median Sales Price | | \$480,000 | \$494,000 | + 2.9% | \$470,000 | \$490,000 | + 4.3% |
| Average Sales Price | | \$601,120 | \$624,821 | + 3.9% | \$590,604 | \$623,344 | + 5.5% |
| Percent of Original List Price Received | | 96.0% | 97.4% | + 1.5% | 95.0% | 96.7% | + 1.8% |
| Housing Affordability Index | | 81 | 76 | - 6.2% | 83 | 76 | - 8.4% |
| Inventory of Homes for Sale | | 9,369 | 9,319 | - 0.5% | -- | -- | -- |
| Months Supply of Inventory | | 2.8 | 2.8 | 0.0% | -- | -- | -- |

New Listings

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

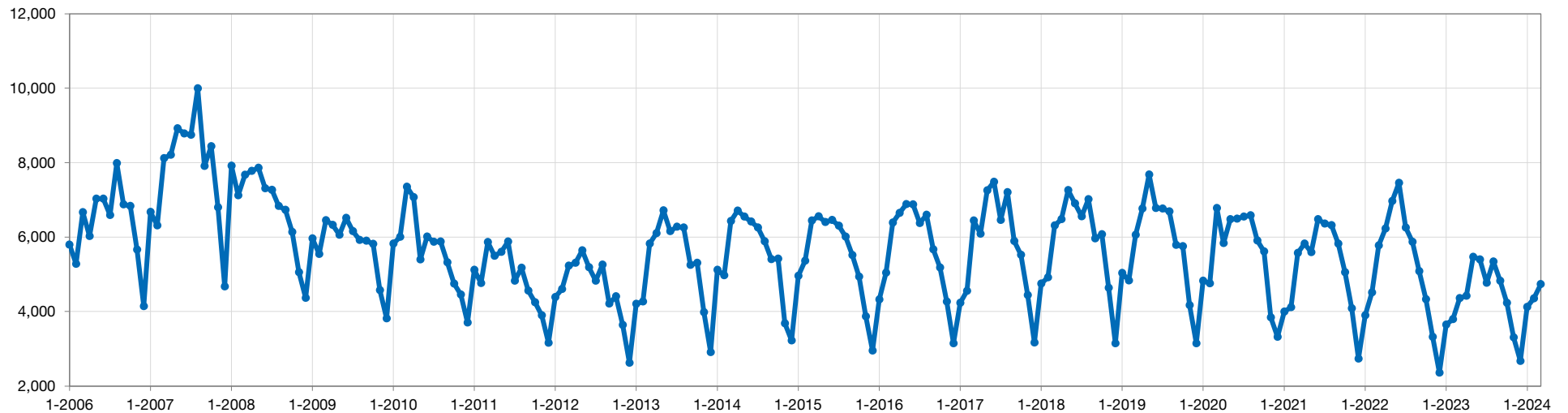
March

Year to Date



| | New Listings | Prior Year | Percent Change |
|-------------------|--------------|--------------|----------------|
| April 2023 | 4,423 | 6,229 | -29.0% |
| May 2023 | 5,466 | 6,964 | -21.5% |
| June 2023 | 5,397 | 7,455 | -27.6% |
| July 2023 | 4,768 | 6,253 | -23.7% |
| August 2023 | 5,343 | 5,870 | -9.0% |
| September 2023 | 4,824 | 5,085 | -5.1% |
| October 2023 | 4,230 | 4,327 | -2.2% |
| November 2023 | 3,308 | 3,316 | -0.2% |
| December 2023 | 2,671 | 2,356 | +13.4% |
| January 2024 | 4,119 | 3,646 | +13.0% |
| February 2024 | 4,351 | 3,795 | +14.7% |
| March 2024 | 4,732 | 4,357 | +8.6% |
| 12-Month Avg | 4,469 | 4,971 | -10.1% |

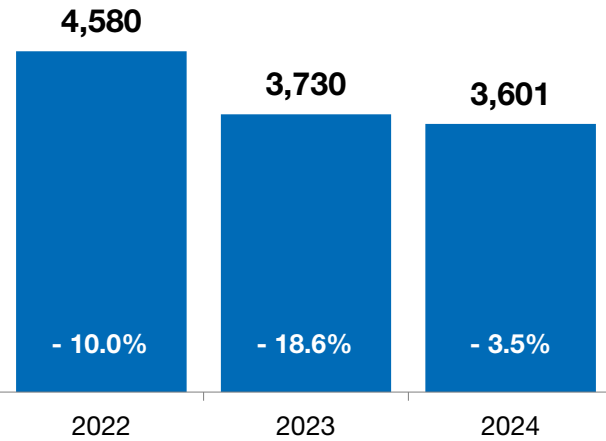
Historical New Listings by Month



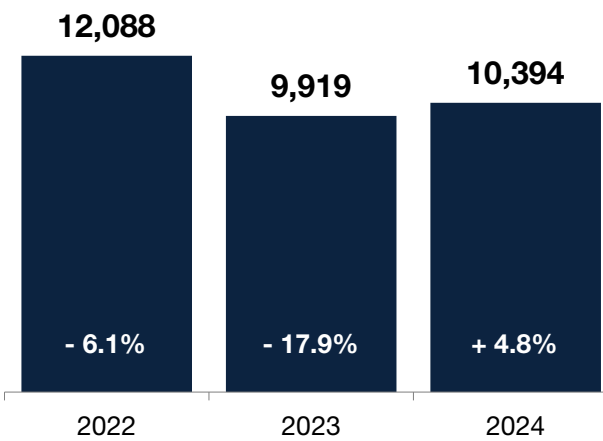
Pending Sales

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

March

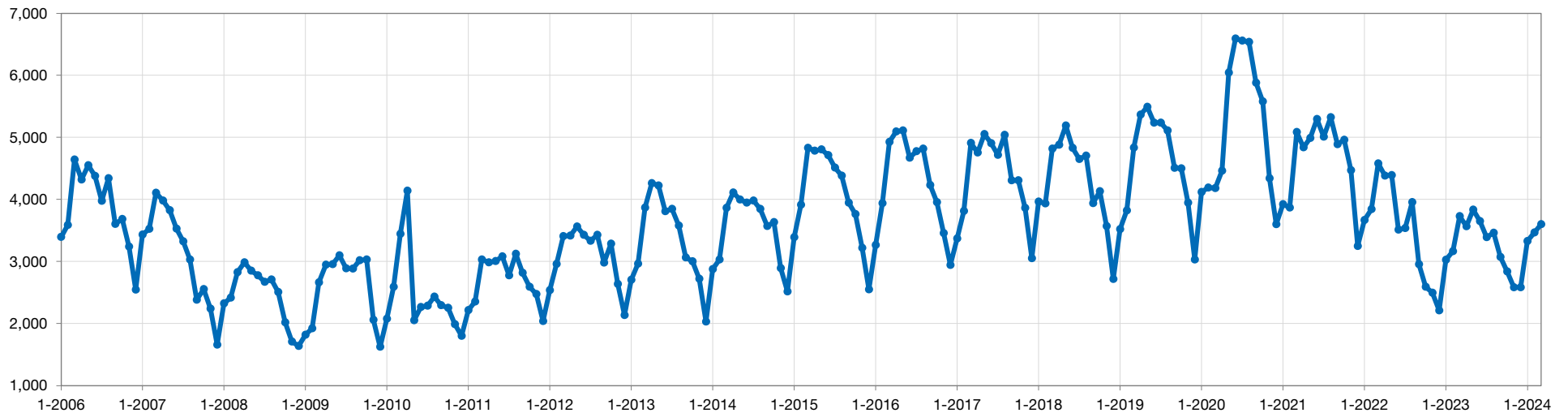


Year to Date



| | Pending Sales | Prior Year | Percent Change |
|-------------------|---------------|--------------|----------------|
| April 2023 | 3,565 | 4,382 | -18.6% |
| May 2023 | 3,834 | 4,390 | -12.7% |
| June 2023 | 3,648 | 3,510 | +3.9% |
| July 2023 | 3,389 | 3,535 | -4.1% |
| August 2023 | 3,462 | 3,956 | -12.5% |
| September 2023 | 3,072 | 2,954 | +4.0% |
| October 2023 | 2,837 | 2,591 | +9.5% |
| November 2023 | 2,584 | 2,496 | +3.5% |
| December 2023 | 2,583 | 2,209 | +16.9% |
| January 2024 | 3,327 | 3,025 | +10.0% |
| February 2024 | 3,466 | 3,164 | +9.5% |
| March 2024 | 3,601 | 3,730 | -3.5% |
| 12-Month Avg | 3,281 | 3,329 | -1.4% |

Historical Pending Sales by Month

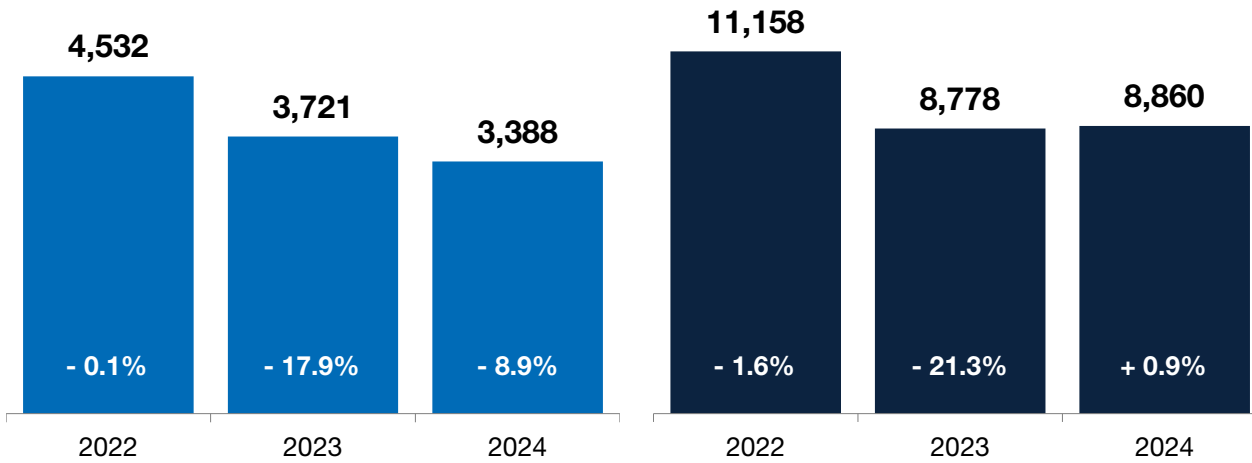


Closed Sales

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

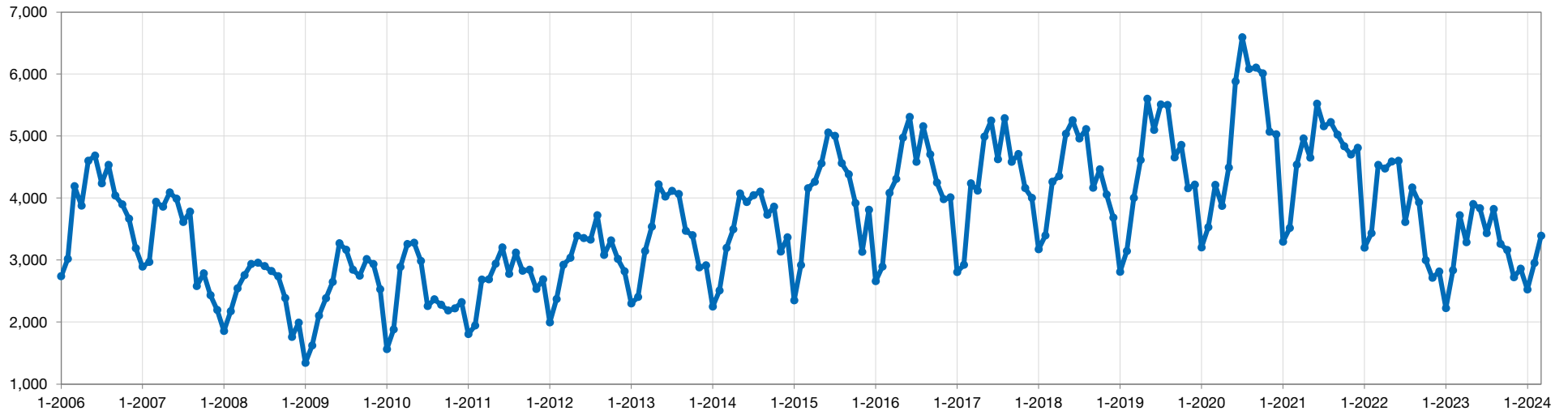
March

Year to Date



| | Closed Sales | Prior Year | Percent Change |
|-------------------|--------------|--------------|----------------|
| April 2023 | 3,287 | 4,476 | -26.6% |
| May 2023 | 3,902 | 4,587 | -14.9% |
| June 2023 | 3,832 | 4,600 | -16.7% |
| July 2023 | 3,433 | 3,613 | -5.0% |
| August 2023 | 3,821 | 4,167 | -8.3% |
| September 2023 | 3,260 | 3,931 | -17.1% |
| October 2023 | 3,160 | 2,995 | +5.5% |
| November 2023 | 2,719 | 2,713 | +0.2% |
| December 2023 | 2,857 | 2,812 | +1.6% |
| January 2024 | 2,523 | 2,223 | +13.5% |
| February 2024 | 2,949 | 2,834 | +4.1% |
| March 2024 | 3,388 | 3,721 | -8.9% |
| 12-Month Avg | 3,261 | 3,556 | -8.3% |

Historical Closed Sales by Month

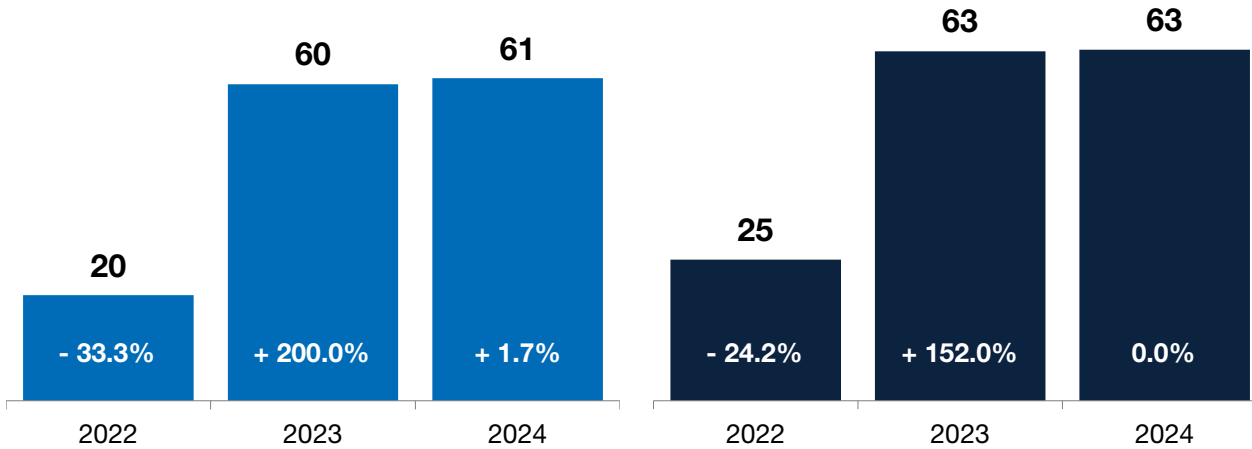


Days on Market Until Sale

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

March

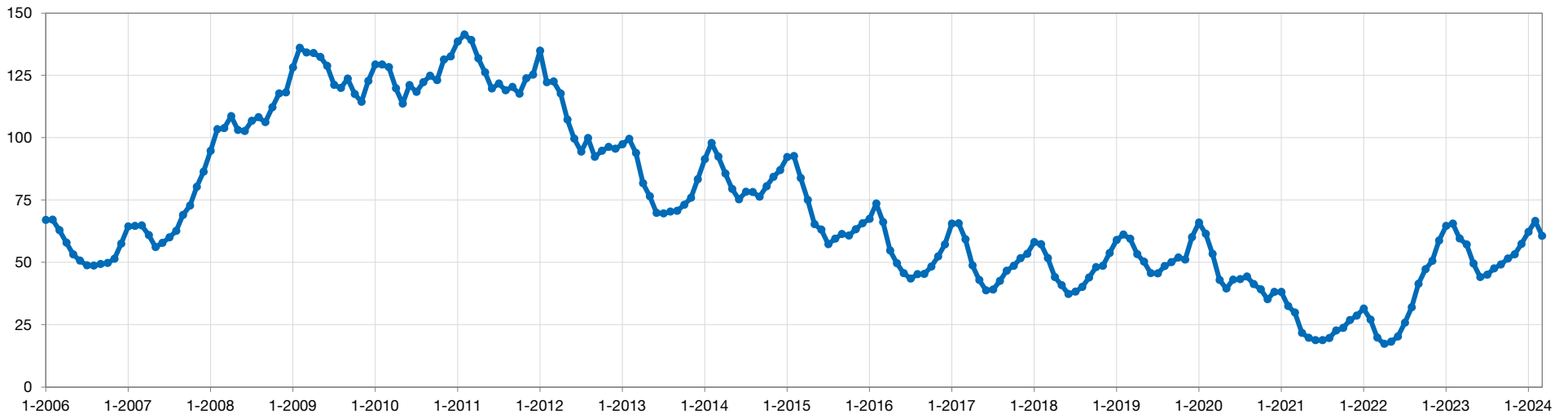
Year to Date



| Days on Market | Prior Year | Percent Change | |
|-------------------|------------|----------------|--------------|
| April 2023 | 57 | 17 | +235.3% |
| May 2023 | 50 | 18 | +177.8% |
| June 2023 | 44 | 20 | +120.0% |
| July 2023 | 45 | 26 | +73.1% |
| August 2023 | 48 | 32 | +50.0% |
| September 2023 | 49 | 41 | +19.5% |
| October 2023 | 51 | 47 | +8.5% |
| November 2023 | 53 | 51 | +3.9% |
| December 2023 | 57 | 59 | -3.4% |
| January 2024 | 62 | 65 | -4.6% |
| February 2024 | 67 | 66 | +1.5% |
| March 2024 | 61 | 60 | +1.7% |
| 12-Month Avg* | 54 | 39 | +38.5% |

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

Historical Days on Market Until Sale by Month



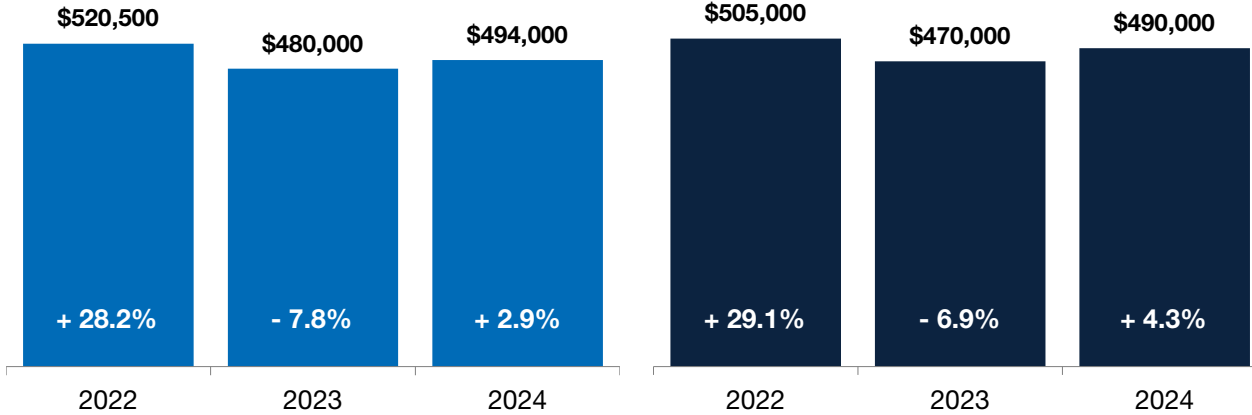
Median Sales Price

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



March

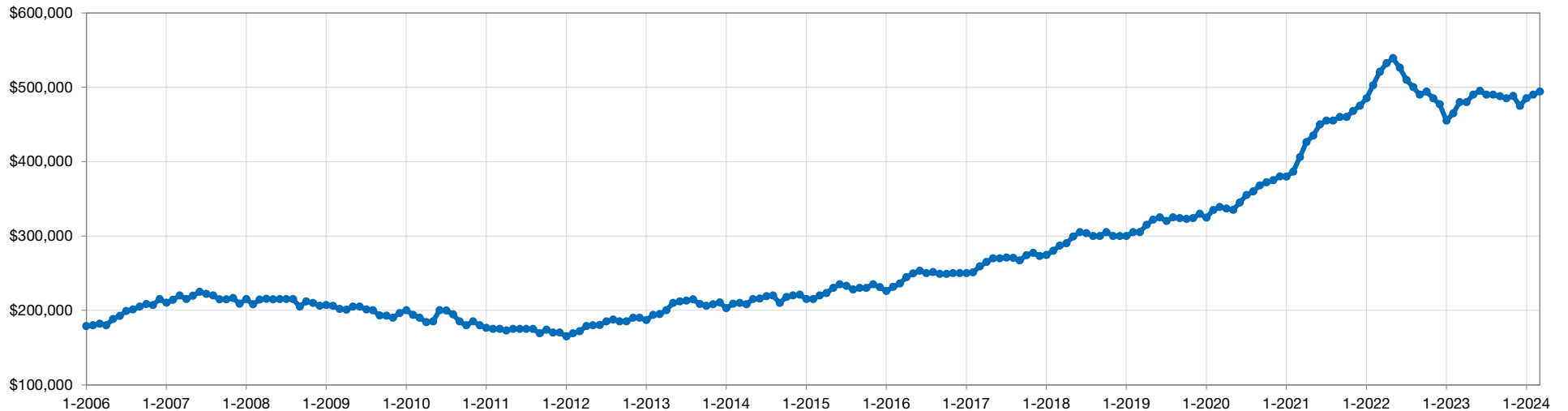
Year to Date



| Month | Median Sales Price | Prior Year | Percent Change |
|-------------------|--------------------|------------------|----------------|
| April 2023 | \$479,990 | \$532,000 | -9.8% |
| May 2023 | \$490,000 | \$539,006 | -9.1% |
| June 2023 | \$495,000 | \$526,043 | -5.9% |
| July 2023 | \$489,950 | \$509,900 | -3.9% |
| August 2023 | \$490,000 | \$500,000 | -2.0% |
| September 2023 | \$488,000 | \$490,000 | -0.4% |
| October 2023 | \$485,000 | \$493,972 | -1.8% |
| November 2023 | \$488,250 | \$484,950 | +0.7% |
| December 2023 | \$474,990 | \$476,870 | -0.4% |
| January 2024 | \$485,000 | \$455,000 | +6.6% |
| February 2024 | \$490,000 | \$465,000 | +5.4% |
| March 2024 | \$494,000 | \$480,000 | +2.9% |
| 12-Month Avg* | \$495,000 | \$508,000 | -2.6% |

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

Historical Median Sales Price by Month

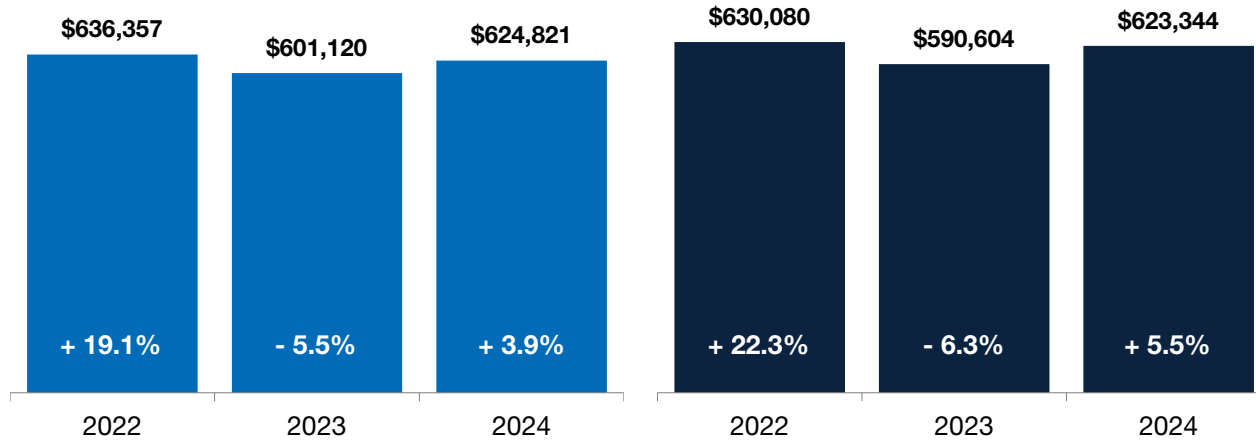


Average Sales Price

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

March

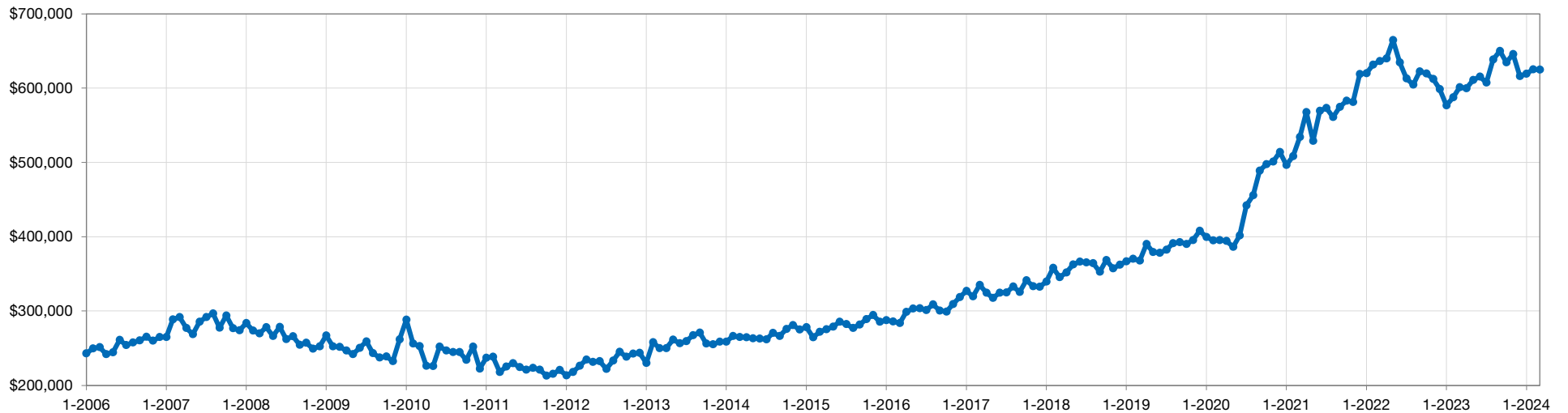
Year to Date



| Month | Average Sales Price | Prior Year | Percent Change |
|-------------------|---------------------|------------------|----------------|
| April 2023 | \$599,724 | \$639,936 | -6.3% |
| May 2023 | \$610,969 | \$664,585 | -8.1% |
| June 2023 | \$615,288 | \$634,724 | -3.1% |
| July 2023 | \$607,534 | \$613,036 | -0.9% |
| August 2023 | \$638,412 | \$604,471 | +5.6% |
| September 2023 | \$649,796 | \$622,258 | +4.4% |
| October 2023 | \$634,463 | \$619,659 | +2.4% |
| November 2023 | \$645,890 | \$612,309 | +5.5% |
| December 2023 | \$615,949 | \$598,568 | +2.9% |
| January 2024 | \$619,155 | \$576,777 | +7.3% |
| February 2024 | \$625,229 | \$587,650 | +6.4% |
| March 2024 | \$624,821 | \$601,120 | +3.9% |
| 12-Month Avg* | \$666,607 | \$652,785 | +2.1% |

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

Historical Average Sales Price by Month

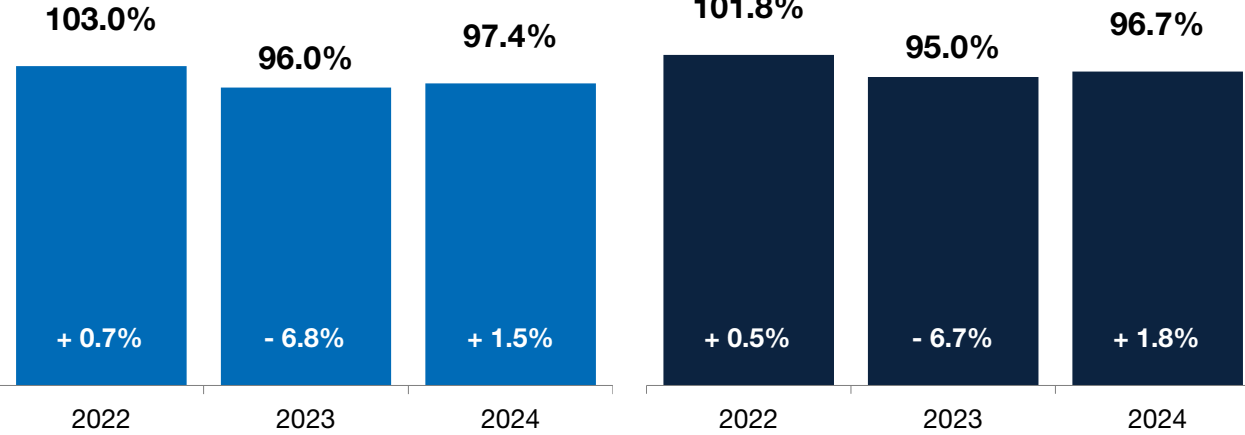


Percent of Original List Price Received

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.

March

Year to Date



| | Pct. of Orig. Price Received | Prior Year | Percent Change |
|-------------------|------------------------------|--------------|----------------|
| 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 | 96.8% | 94.6% | +2.3% |
| March 2024 | 97.4% | 96.0% | +1.5% |
| 12-Month Avg* | 96.5% | 97.4% | -0.9% |

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

Historical Percent of Original List Price Received by Month

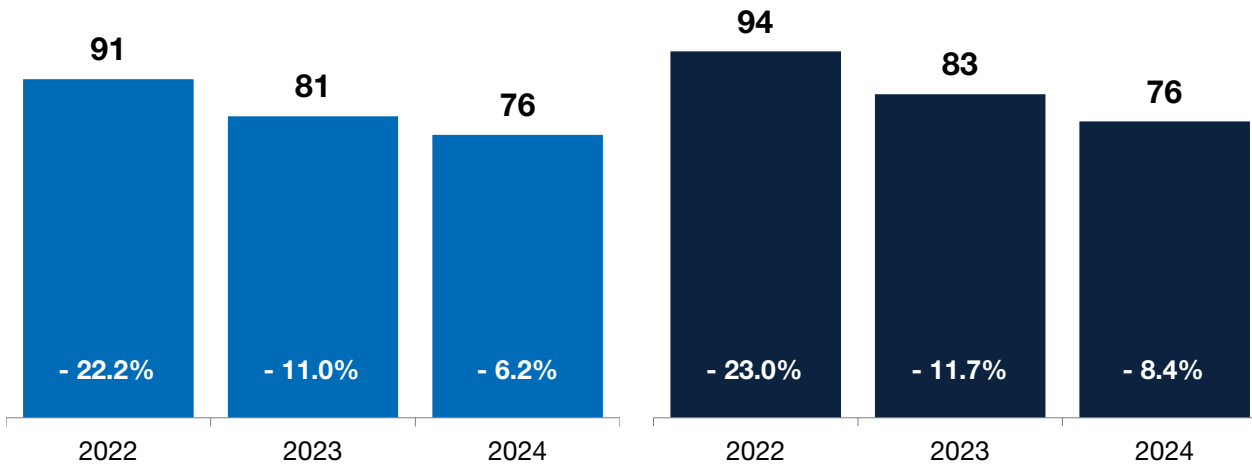


Housing Affordability Index

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.

March

Year to Date



| | Housing Affordability Index | Prior Year | Percent Change |
|-------------------|-----------------------------|------------|----------------|
| April 2023 | 80 | 82 | -2.4% |
| May 2023 | 78 | 80 | -2.5% |
| 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% |
| March 2024 | 76 | 81 | -6.2% |
| 12-Month Avg | 76 | 81 | -6.2% |

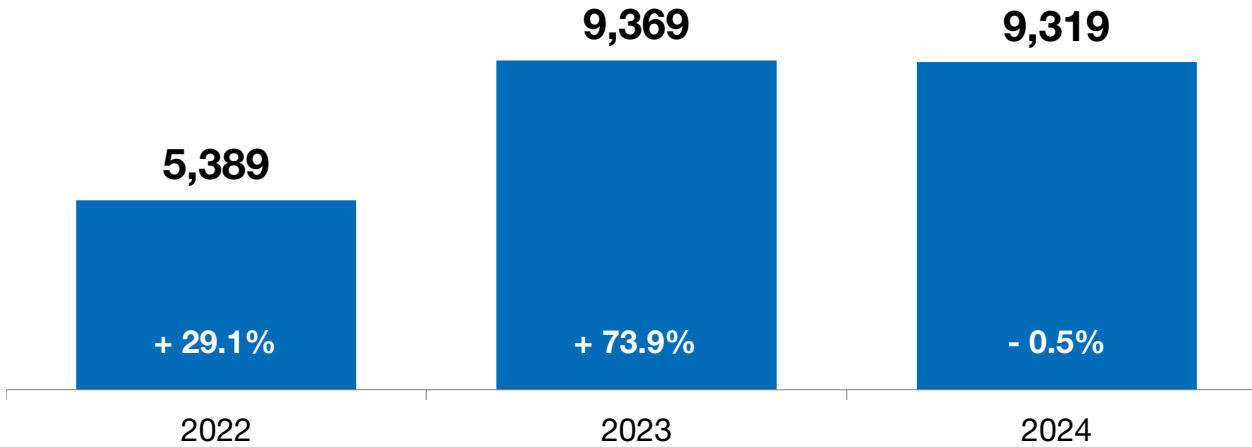
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

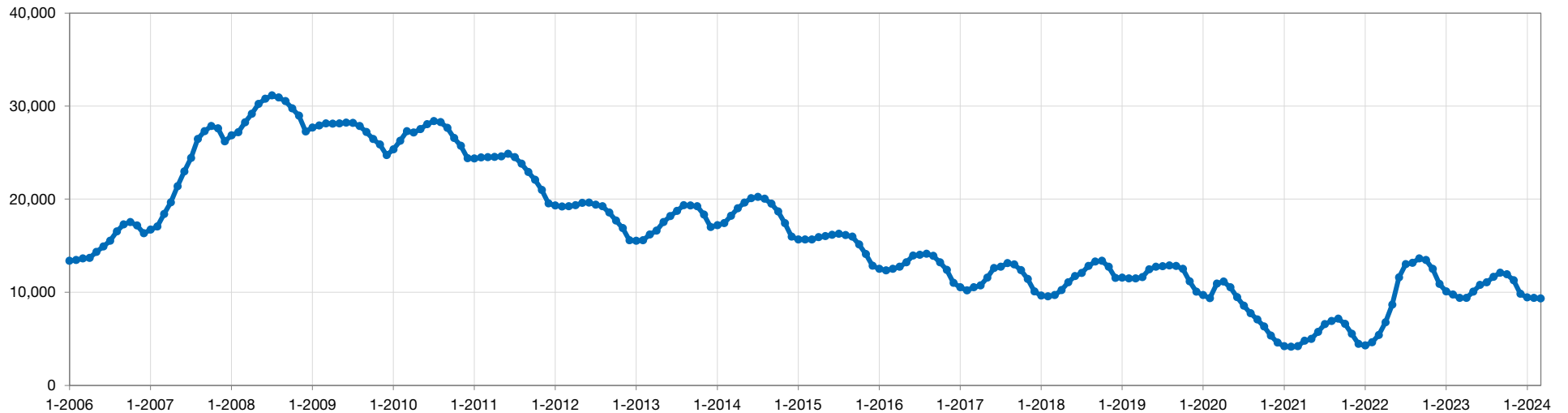
The number of properties available for sale in active status at the end of a given month.

March



| | Inventory of Homes for Sale | Prior Year | Percent Change |
|-------------------|-----------------------------|--------------|----------------|
| April 2023 | 9,364 | 6,764 | +38.4% |
| May 2023 | 10,043 | 8,659 | +16.0% |
| June 2023 | 10,776 | 11,587 | -7.0% |
| July 2023 | 11,064 | 13,013 | -15.0% |
| August 2023 | 11,644 | 13,156 | -11.5% |
| September 2023 | 12,077 | 13,608 | -11.3% |
| October 2023 | 11,927 | 13,453 | -11.3% |
| November 2023 | 11,275 | 12,503 | -9.8% |
| December 2023 | 9,820 | 10,884 | -9.8% |
| January 2024 | 9,423 | 10,076 | -6.5% |
| February 2024 | 9,367 | 9,729 | -3.7% |
| March 2024 | 9,319 | 9,369 | -0.5% |
| 12-Month Avg | 10,508 | 11,067 | -5.1% |

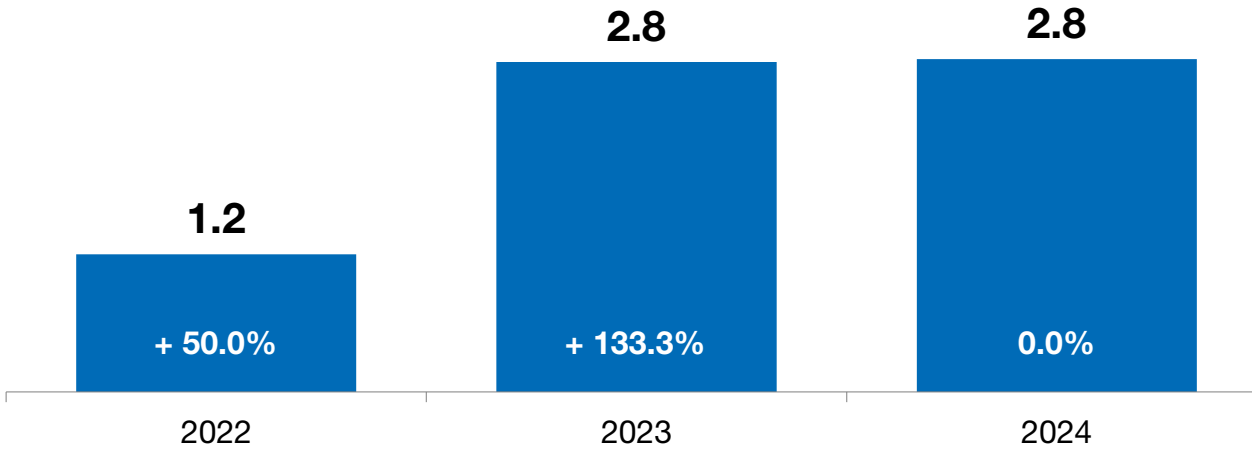
Historical Inventory of Homes for Sale by Month



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.

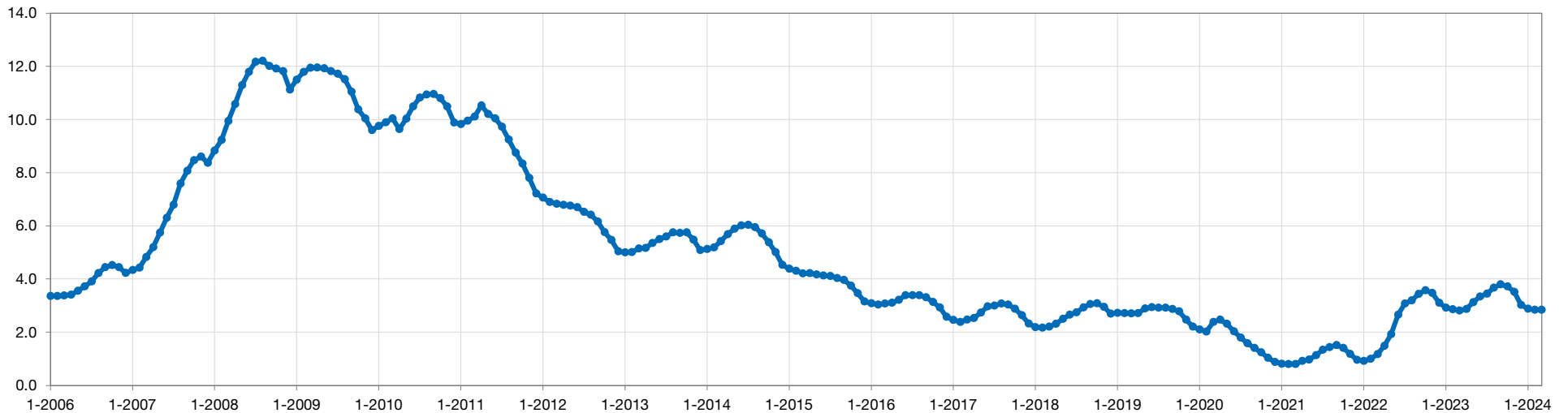
March



| Months Supply of Inventory | Prior Year | Percent Change | |
|----------------------------|------------|----------------|-------------|
| April 2023 | 2.9 | 1.5 | +93.3% |
| May 2023 | 3.1 | 1.9 | +63.2% |
| June 2023 | 3.3 | 2.7 | +22.2% |
| July 2023 | 3.4 | 3.1 | +9.7% |
| August 2023 | 3.7 | 3.2 | +15.6% |
| September 2023 | 3.8 | 3.4 | +11.8% |
| October 2023 | 3.7 | 3.6 | +2.8% |
| November 2023 | 3.5 | 3.5 | 0.0% |
| December 2023 | 3.0 | 3.1 | -3.2% |
| January 2024 | 2.9 | 2.9 | 0.0% |
| February 2024 | 2.8 | 2.9 | -3.4% |
| March 2024 | 2.8 | 2.8 | 0.0% |
| 12-Month Avg* | 3.4 | 3.0 | +13.3% |

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

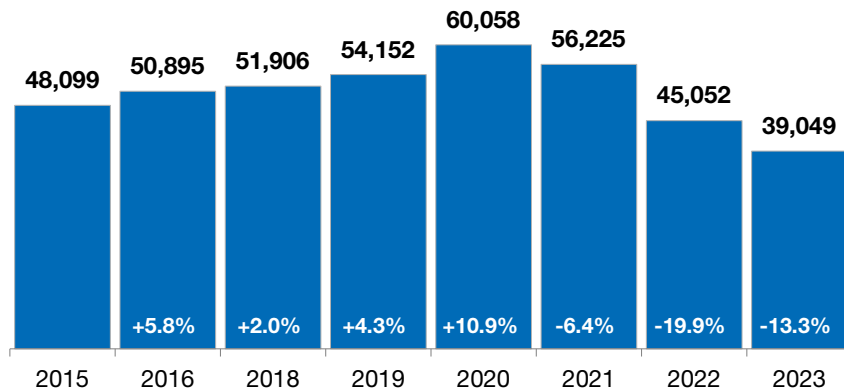
Historical Months Supply of Inventory by Month



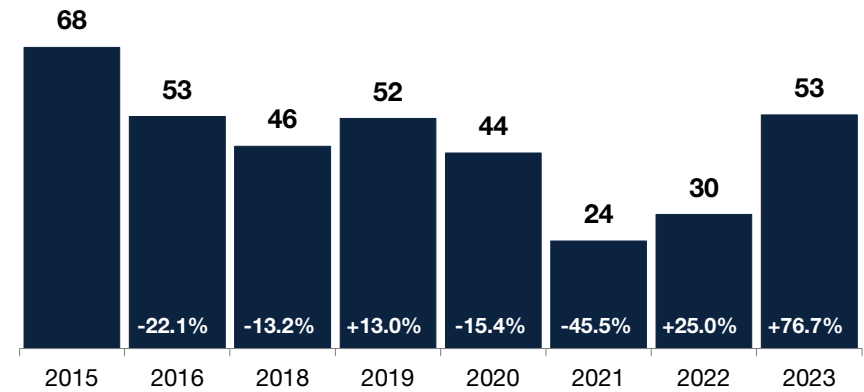
Annual Review

Historical look at key market metrics for the overall region.

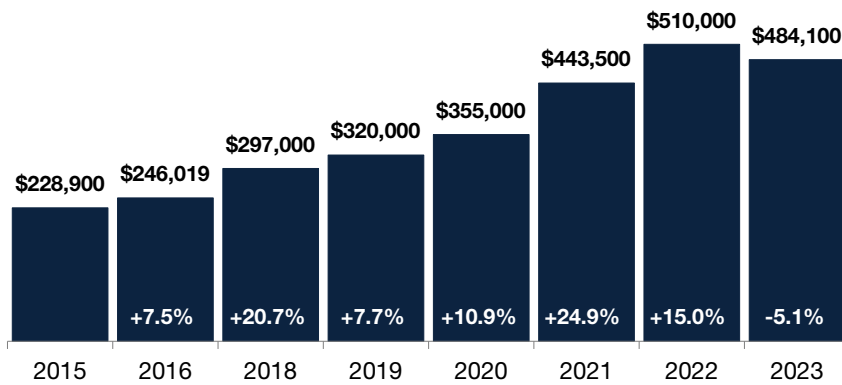
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

