

Monthly Indicators



January 2022

The 2022 real estate market begins where 2021 left off, in which existing home sales reached their highest level since 2006, with the National Association of REALTORS® reporting sales were up 8.5% compared to the previous year as homebuyers rushed to take advantage of historically low mortgage rates. Home sales would've been even greater were it not for soaring sales prices and a shortage of homes for sale in many markets, forcing a multitude of buyers to temporarily put their home purchase plans on hold.

New Listings in the state of Utah were down 7.1 percent to 3,684. Pending Sales decreased 5.1 percent to 3,709. Inventory shrank 27.6 percent to 2,742 units.

Prices moved higher as Median Sales Price was up 28.2 percent to \$486,000. Days on Market decreased 8.8 percent to 31. Months Supply of Inventory was down 14.3 percent to 0.6 months, indicating that demand increased relative to supply.

For many buyers, 2022 marks a new opportunity to make their home purchase dreams a reality. But it won't be without its challenges. Inventory of existing homes was at 910,000 at the start of the new year, the lowest level recorded since 1999, according to the National Association of REALTORS®, and competition remains fierce. Affordability continues to decline, as inflation, soaring sales prices, and surging mortgage interest rates reduce purchasing power. The sudden increase in rates and home prices means buyers are paying significantly more per month compared to this time last year, which may cause sales to slow as more buyers become priced out of the market.

Monthly Snapshot

- 7.2%	+ 28.2%	- 27.6%
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.



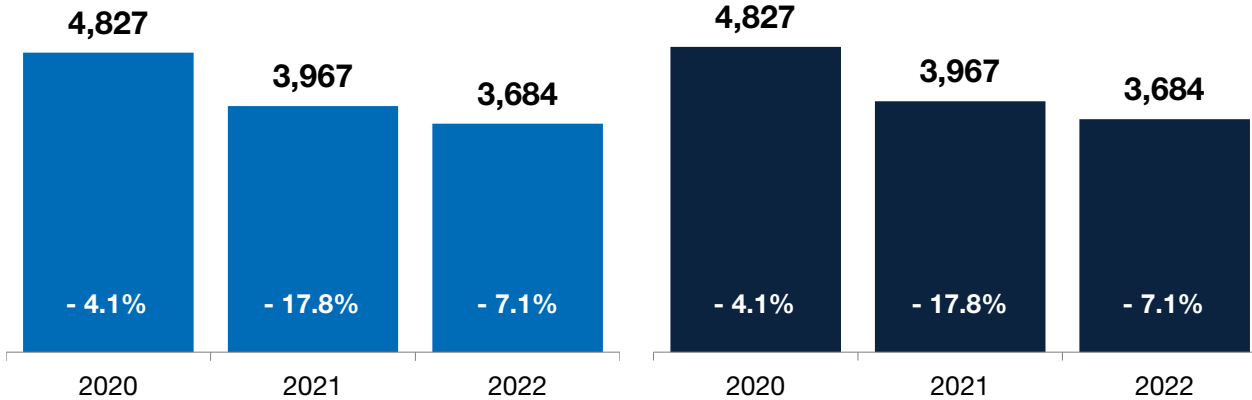
Key Metrics	Historical Sparkbars	01-2021	01-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		3,967	3,684	- 7.1%	3,967	3,684	- 7.1%
Pending Sales		3,908	3,709	- 5.1%	3,908	3,709	- 5.1%
Closed Sales		3,289	3,051	- 7.2%	3,289	3,051	- 7.2%
Days on Market Until Sale		34	31	- 8.8%	34	31	- 8.8%
Median Sales Price		\$379,000	\$486,000	+ 28.2%	\$379,000	\$486,000	+ 28.2%
Average Sales Price		\$496,340	\$615,681	+ 24.0%	\$496,340	\$615,681	+ 24.0%
Percent of Original List Price Received		99.9%	100.2%	+ 0.3%	99.9%	100.2%	+ 0.3%
Housing Affordability Index		122	94	- 23.0%	122	94	- 23.0%
Inventory of Homes for Sale		3,789	2,742	- 27.6%	--	--	--
Months Supply of Inventory		0.7	0.6	- 14.3%	--	--	--

New Listings

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

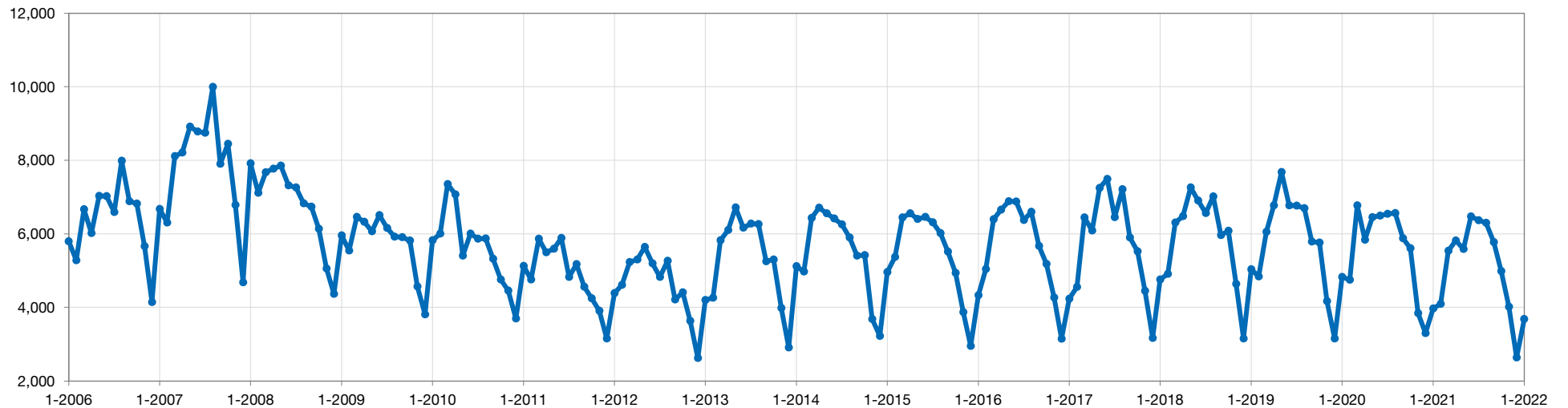
January

Year to Date



	New Listings	Prior Year	Percent Change
February 2021	4,090	4,751	-13.9%
March 2021	5,539	6,774	-18.2%
April 2021	5,816	5,836	-0.3%
May 2021	5,583	6,454	-13.5%
June 2021	6,473	6,490	-0.3%
July 2021	6,367	6,544	-2.7%
August 2021	6,296	6,560	-4.0%
September 2021	5,777	5,882	-1.8%
October 2021	4,989	5,608	-11.0%
November 2021	4,018	3,843	+4.6%
December 2021	2,637	3,297	-20.0%
January 2022	3,684	3,967	-7.1%
12-Month Avg	5,106	5,501	-7.2%

Historical New Listings by Month

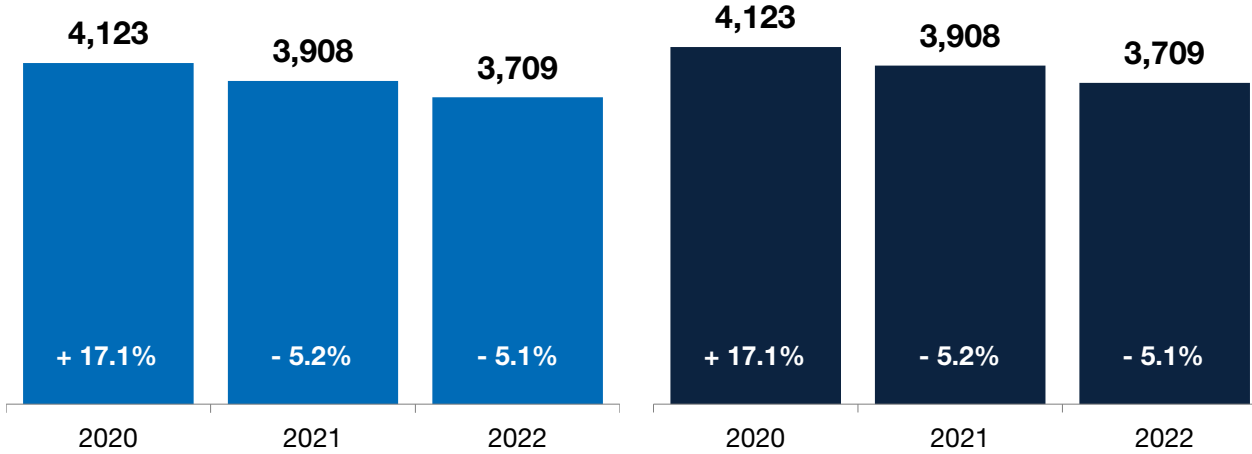


Pending Sales

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

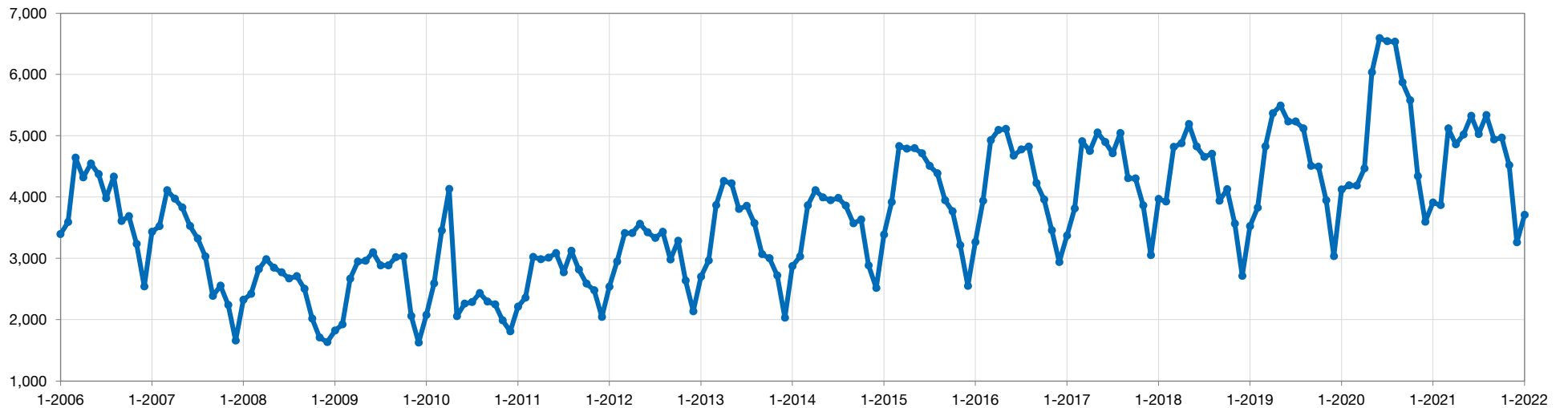
January

Year to Date



Pending Sales		Prior Year	Percent Change
February 2021	3,869	4,188	-7.6%
March 2021	5,117	4,184	+22.3%
April 2021	4,861	4,464	+8.9%
May 2021	5,020	6,036	-16.8%
June 2021	5,324	6,591	-19.2%
July 2021	5,028	6,541	-23.1%
August 2021	5,337	6,534	-18.3%
September 2021	4,938	5,872	-15.9%
October 2021	4,967	5,578	-11.0%
November 2021	4,520	4,339	+4.2%
December 2021	3,262	3,595	-9.3%
January 2022	3,709	3,908	-5.1%
12-Month Avg	4,663	5,153	-9.5%

Historical Pending Sales by Month

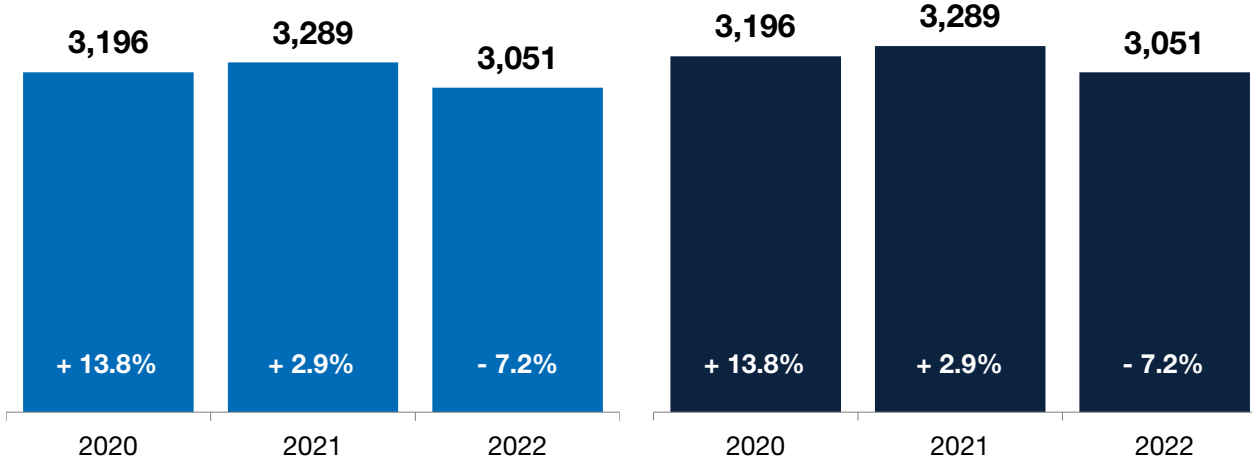


Closed Sales

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

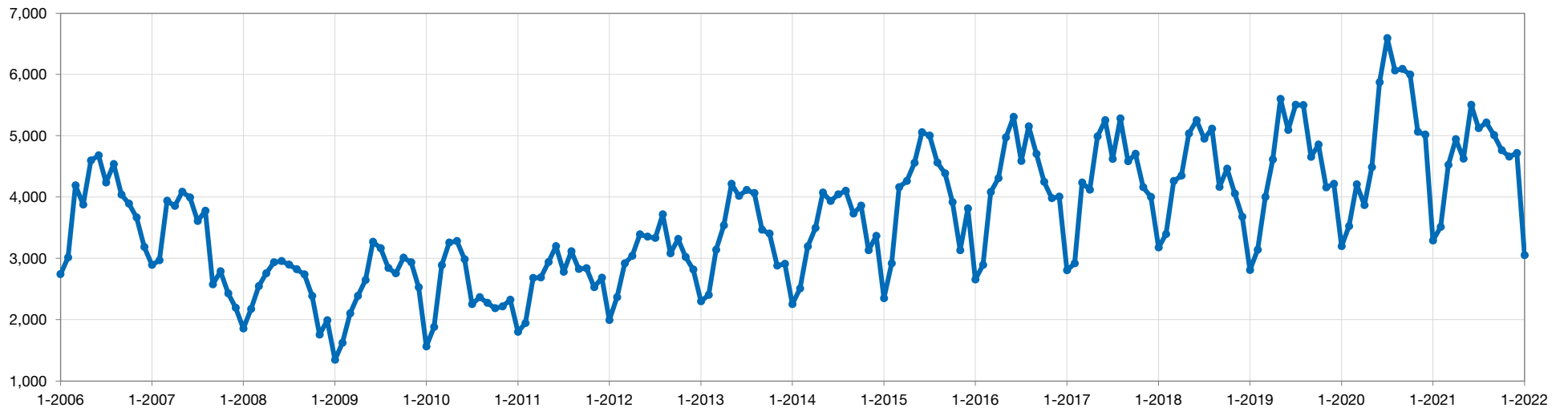
January

Year to Date



Closed Sales		Prior Year	Percent Change
February 2021	3,512	3,525	-0.4%
March 2021	4,523	4,207	+7.5%
April 2021	4,941	3,869	+27.7%
May 2021	4,624	4,488	+3.0%
June 2021	5,503	5,871	-6.3%
July 2021	5,123	6,593	-22.3%
August 2021	5,213	6,066	-14.1%
September 2021	5,008	6,091	-17.8%
October 2021	4,764	5,998	-20.6%
November 2021	4,660	5,063	-8.0%
December 2021	4,717	5,020	-6.0%
January 2022	3,051	3,289	-7.2%
12-Month Avg	4,637	5,007	-7.4%

Historical Closed Sales by Month

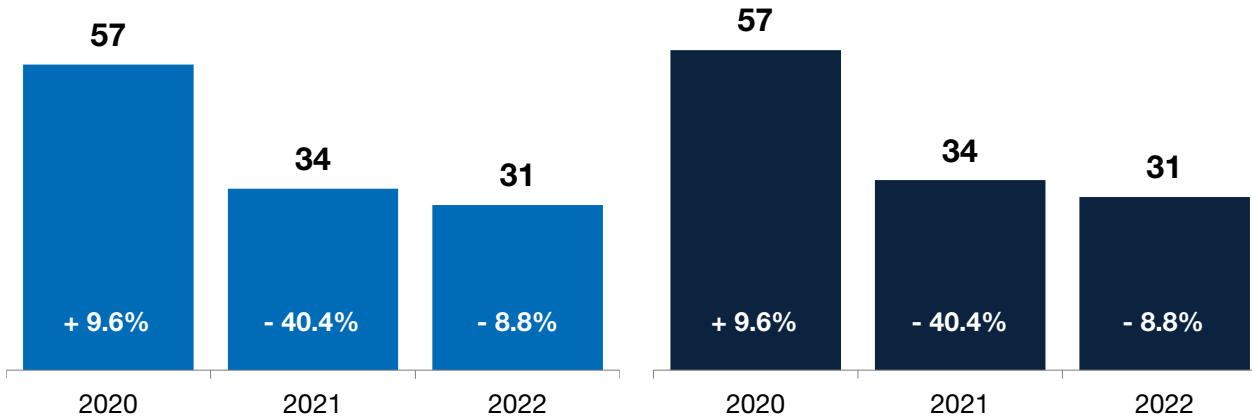


Days on Market Until Sale

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 2021	28	54	-48.1%
March 2021	27	46	-41.3%
April 2021	20	38	-47.4%
May 2021	18	36	-50.0%
June 2021	18	38	-52.6%
July 2021	18	39	-53.8%
August 2021	18	39	-53.8%
September 2021	21	37	-43.2%
October 2021	23	35	-34.3%
November 2021	25	32	-21.9%
December 2021	28	34	-17.6%
January 2022	31	34	-8.8%
12-Month Avg*	23	40	-42.5%

* Days on Market for all properties from February 2021 through January 2022. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

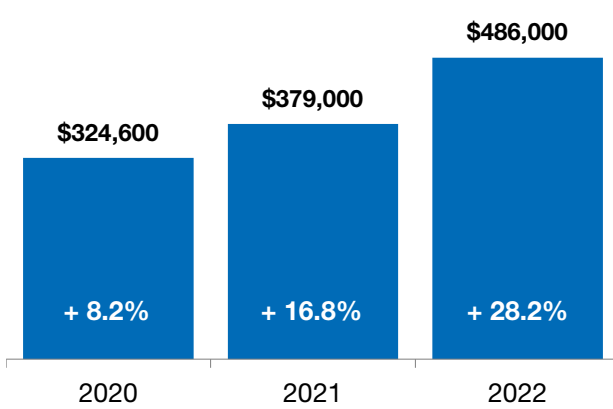


Median Sales Price

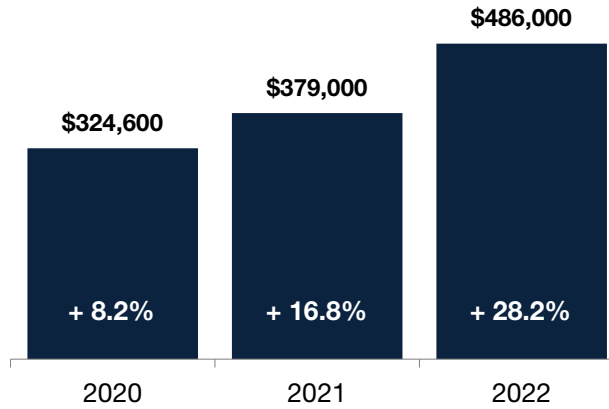
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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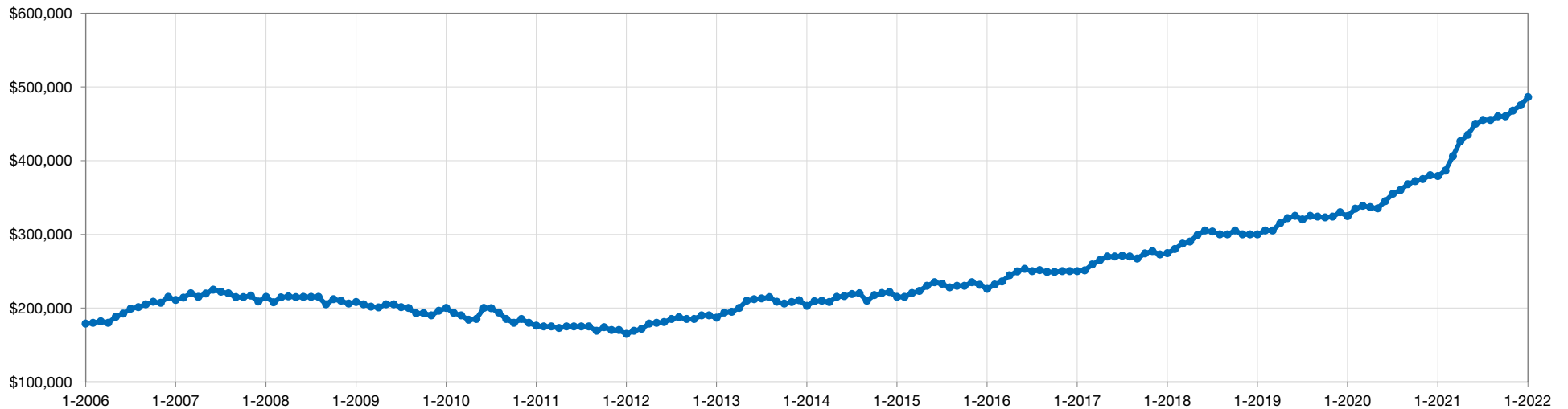
Year to Date



	Median Sales Price	Prior Year	Percent Change
February 2021	\$386,226	\$334,900	+15.3%
March 2021	\$406,000	\$338,450	+20.0%
April 2021	\$426,000	\$336,975	+26.4%
May 2021	\$435,000	\$335,000	+29.9%
June 2021	\$450,000	\$345,000	+30.4%
July 2021	\$455,000	\$354,900	+28.2%
August 2021	\$455,000	\$360,000	+26.4%
September 2021	\$460,000	\$368,000	+25.0%
October 2021	\$459,999	\$372,000	+23.7%
November 2021	\$467,500	\$375,000	+24.7%
December 2021	\$475,000	\$380,000	+25.0%
January 2022	\$486,000	\$379,000	+28.2%
12-Month Avg*	\$453,000	\$360,000	+25.8%

* Median Sales Price for all properties from February 2021 through January 2022. This is not the average of the individual figures above.

Historical Median Sales Price by Month

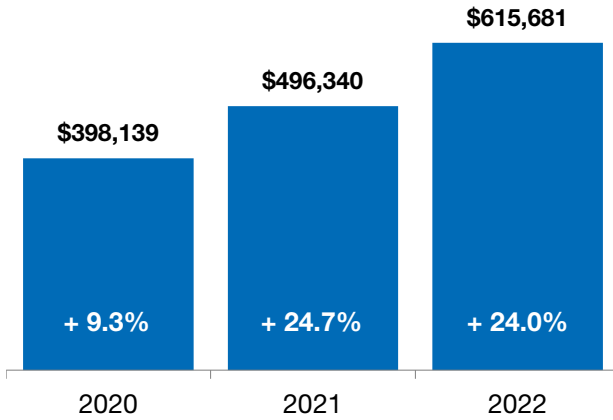


Average Sales Price

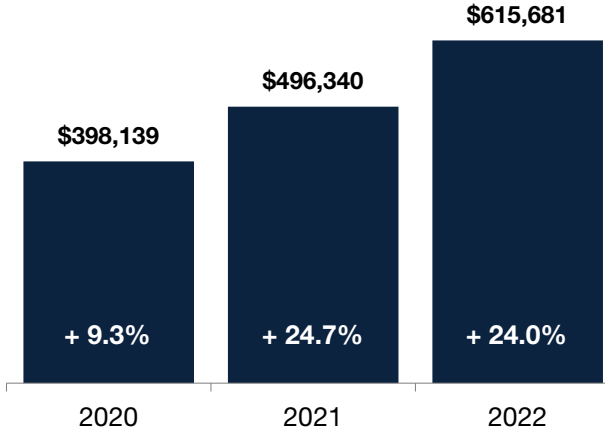
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



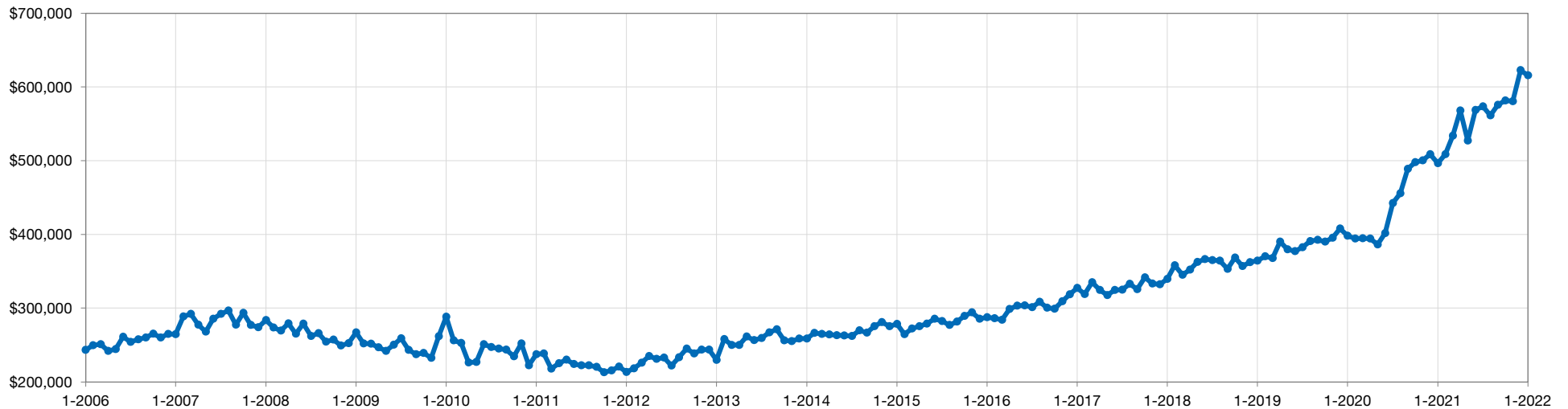
Year to Date



	Average Sales Price	Prior Year	Percent Change
February 2021	\$508,853	\$394,443	+29.0%
March 2021	\$533,625	\$394,657	+35.2%
April 2021	\$567,872	\$394,303	+44.0%
May 2021	\$527,311	\$386,304	+36.5%
June 2021	\$568,511	\$401,684	+41.5%
July 2021	\$573,674	\$442,257	+29.7%
August 2021	\$561,200	\$455,803	+23.1%
September 2021	\$575,542	\$488,901	+17.7%
October 2021	\$581,660	\$497,939	+16.8%
November 2021	\$580,683	\$500,231	+16.1%
December 2021	\$622,617	\$508,835	+22.4%
January 2022	\$615,681	\$496,340	+24.0%
12-Month Avg*	\$605,569	\$477,357	+26.9%

* Average Sales Price for all properties from February 2021 through January 2022. This is not the average of the individual figures above.

Historical Average Sales Price by Month

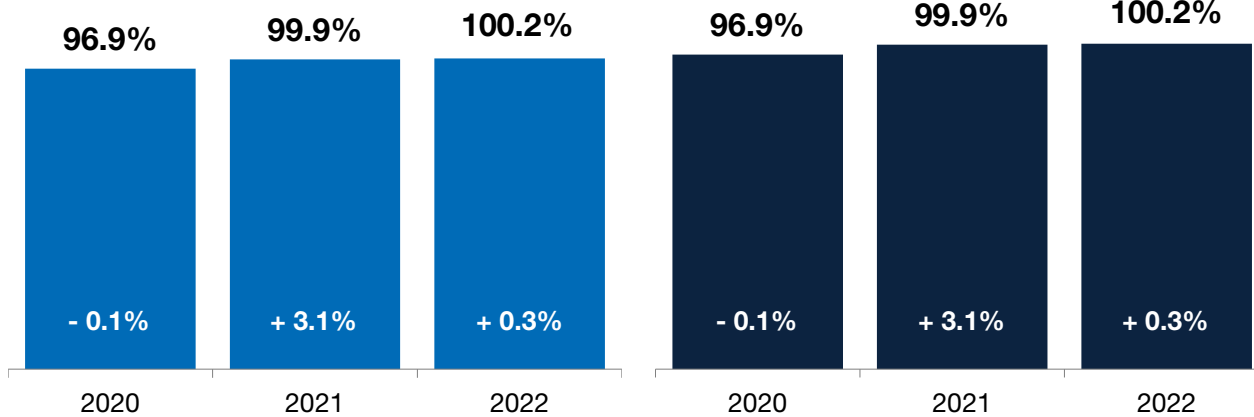


Percent of Original List Price Received

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 2021	101.0%	97.7%	+3.4%
March 2021	102.3%	98.6%	+3.8%
April 2021	103.3%	99.0%	+4.3%
May 2021	103.6%	98.8%	+4.9%
June 2021	103.5%	98.8%	+4.8%
July 2021	102.7%	99.0%	+3.7%
August 2021	101.6%	99.3%	+2.3%
September 2021	100.5%	99.5%	+1.0%
October 2021	100.1%	99.7%	+0.4%
November 2021	99.7%	99.8%	-0.1%
December 2021	99.9%	100.1%	-0.2%
January 2022	100.2%	99.9%	+0.3%
12-Month Avg*	101.4%	99.1%	+2.3%

* Pct. of Orig. Price Received for all properties from February 2021 through January 2022. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month

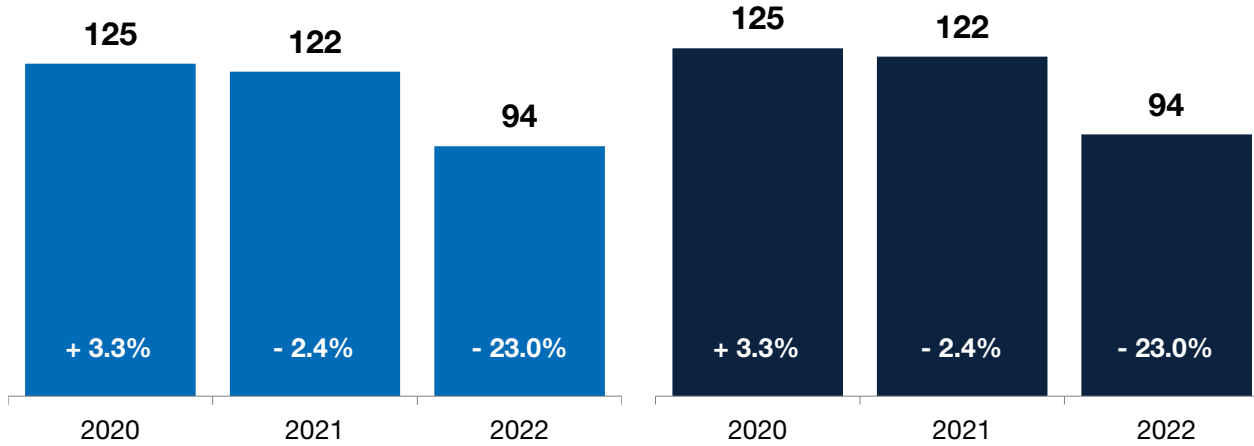


Housing Affordability Index

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 2021	119	123	-3.3%
March 2021	110	122	-9.8%
April 2021	105	124	-15.3%
May 2021	104	126	-17.5%
June 2021	100	123	-18.7%
July 2021	100	121	-17.4%
August 2021	100	121	-17.4%
September 2021	99	119	-16.8%
October 2021	99	118	-16.1%
November 2021	98	118	-16.9%
December 2021	96	117	-17.9%
January 2022	94	122	-23.0%
12-Month Avg	102	121	-15.7%

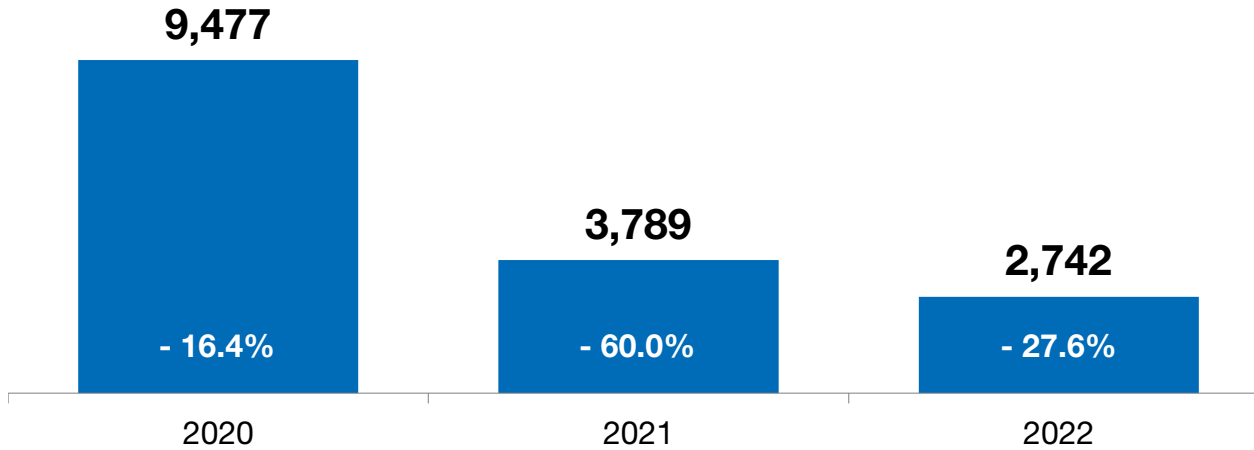
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

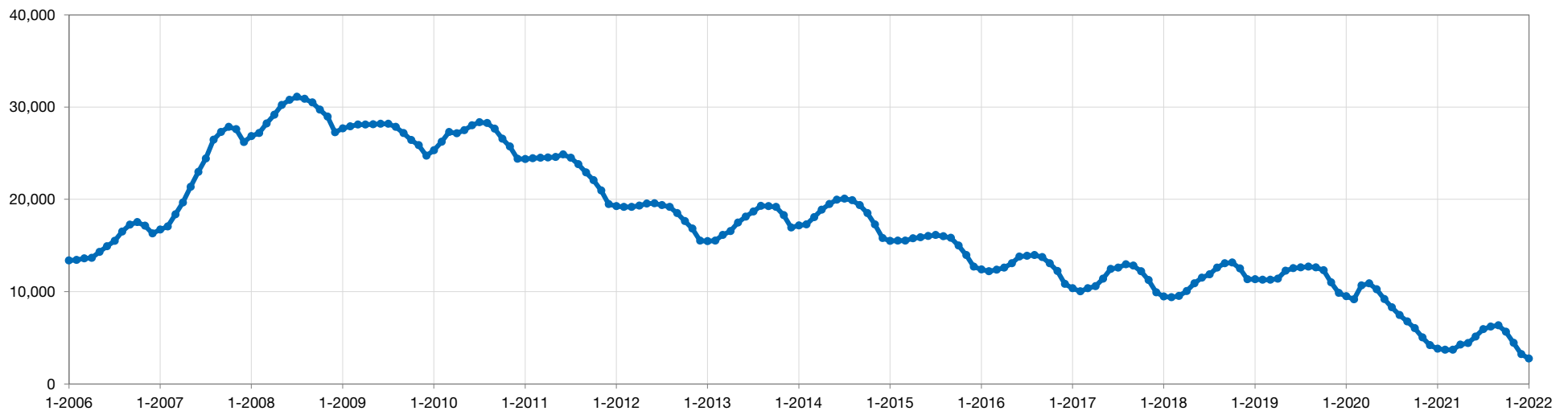
The number of properties available for sale in active status at the end of a given month.

January



	Inventory of Homes for Sale	Prior Year	Percent Change
February 2021	3,690	9,147	-59.7%
March 2021	3,672	10,654	-65.5%
April 2021	4,244	10,875	-61.0%
May 2021	4,400	10,231	-57.0%
June 2021	5,102	9,186	-44.5%
July 2021	5,922	8,286	-28.5%
August 2021	6,189	7,459	-17.0%
September 2021	6,344	6,761	-6.2%
October 2021	5,648	6,018	-6.1%
November 2021	4,436	5,017	-11.6%
December 2021	3,197	4,180	-23.5%
January 2022	2,742	3,789	-27.6%
12-Month Avg	4,632	7,634	-39.3%

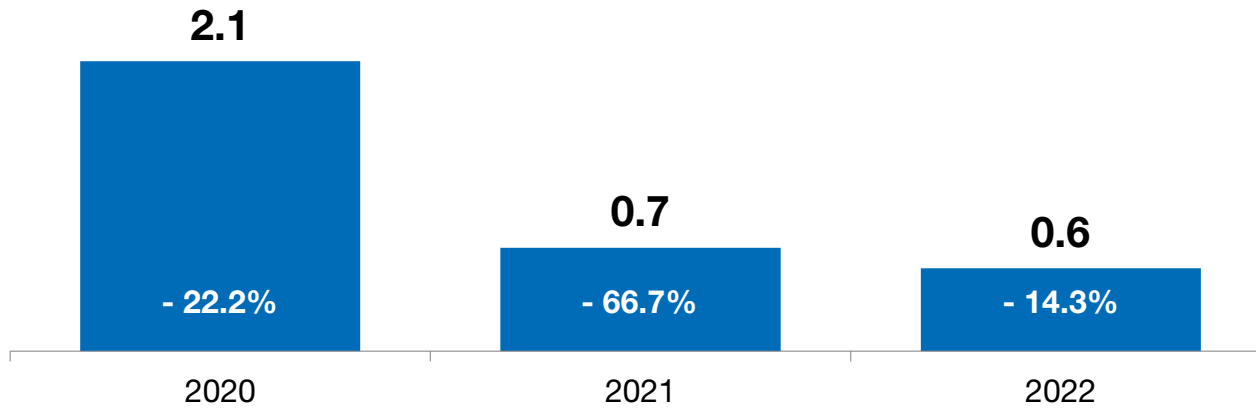
Historical Inventory of Homes for Sale by Month



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.

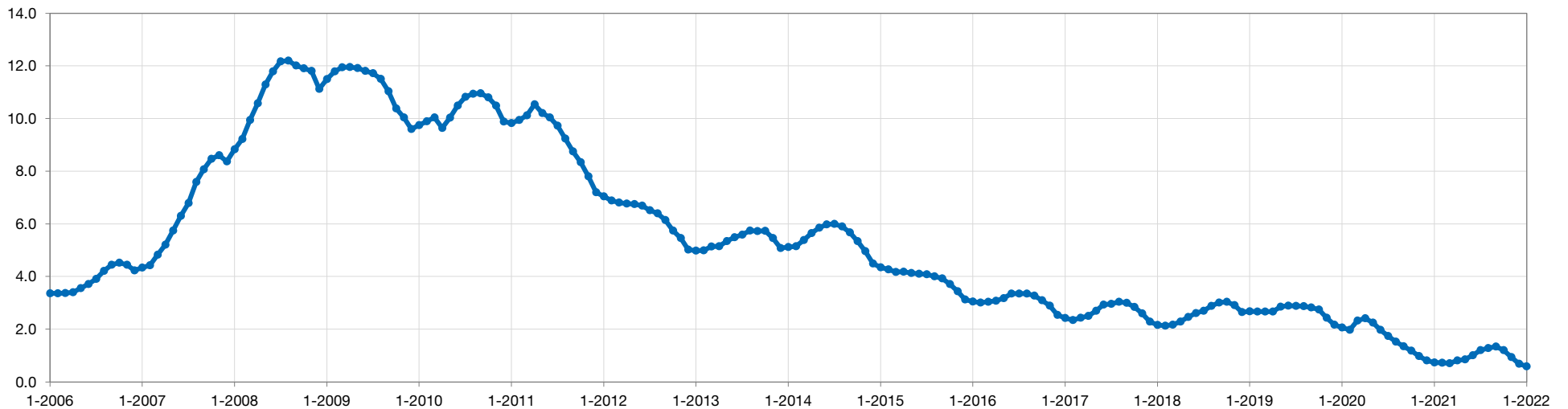
January



Months Supply of Inventory	Prior Year	Percent Change
February 2021	2.0	-65.0%
March 2021	2.3	-69.6%
April 2021	2.4	-66.7%
May 2021	2.3	-60.9%
June 2021	2.0	-50.0%
July 2021	1.7	-29.4%
August 2021	1.5	-13.3%
September 2021	1.4	-7.1%
October 2021	1.2	0.0%
November 2021	1.0	-10.0%
December 2021	0.8	-12.5%
January 2022	0.7	-14.3%
12-Month Avg*	1.0	-41.2%

* Months Supply of Inventory for all properties from February 2021 through January 2022. This is not the average of the individual figures above.

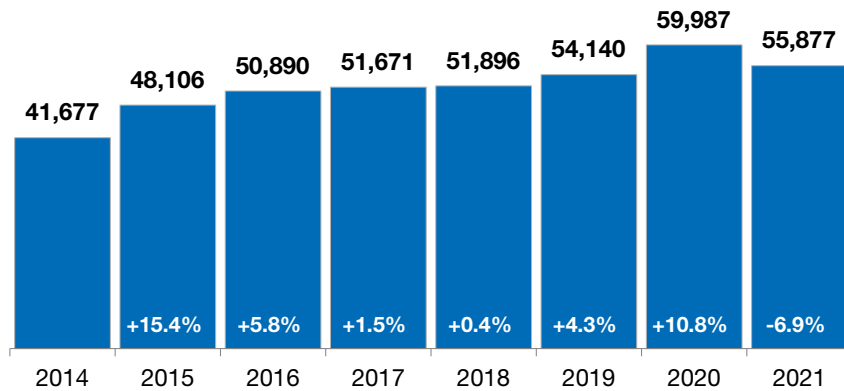
Historical Months Supply of Inventory by Month



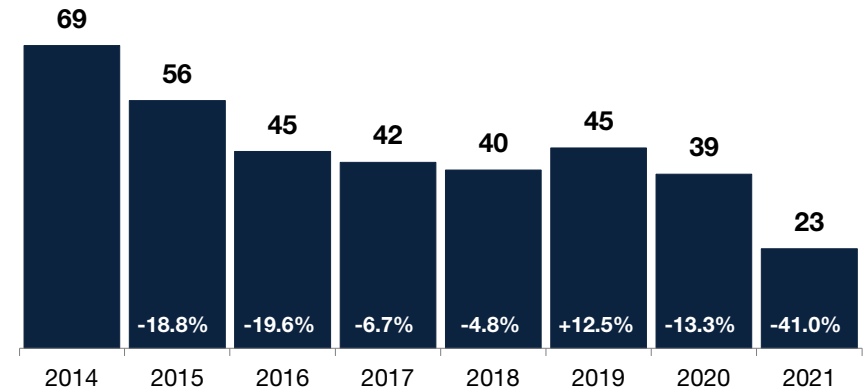
Annual Review

Historical look at key market metrics for the overall region.

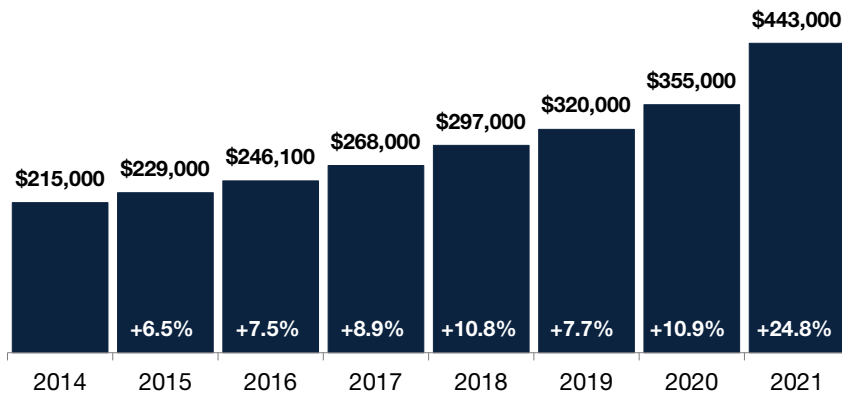
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

