

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



July 2024

U.S. sales of new residential homes slipped to a 7-month low, as higher mortgage rates and rising sales prices have caused demand to slump. According to the U.S. Census Bureau, sales of new single-family homes fell 0.6% month-over-month and 7.4% year-over-year to a seasonally adjusted annual rate of 617,000 units. The median sales price for new homes rose to \$417,300 as of last measure, with a 9.3-month supply of inventory at the current sales pace. For the 12-month period spanning August 2023 through July 2024, Closed Sales in the state of Utah were up 0.3 percent overall. The price range with the largest gain in sales was the \$150,000 and Below range, where they increased 9.2 percent.

The overall Median Sales Price was up 2.1 percent to \$495,000. The property type with the largest price gain was the Single-Family segment, where prices increased 2.8 percent to \$545,000. 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 \$150,001 to \$200,000 range at 74 days.

Market-wide, inventory levels were up 17.6 percent. The property type that gained the most inventory was the Townhouse-Condo segment, where it increased 31.1 percent. That amounts to 3.9 months supply for Single-Family homes and 3.6 months supply for Townhouse-Condo.

Quick Facts

+ 9.2%	+ 3.0%	+ 5.2%
Price Range With the Strongest Sales:	Bedroom Count With the Strongest Sales:	Property Type With the Strongest Sales:
\$150,000 and Below	2 Bedrooms or Less	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.

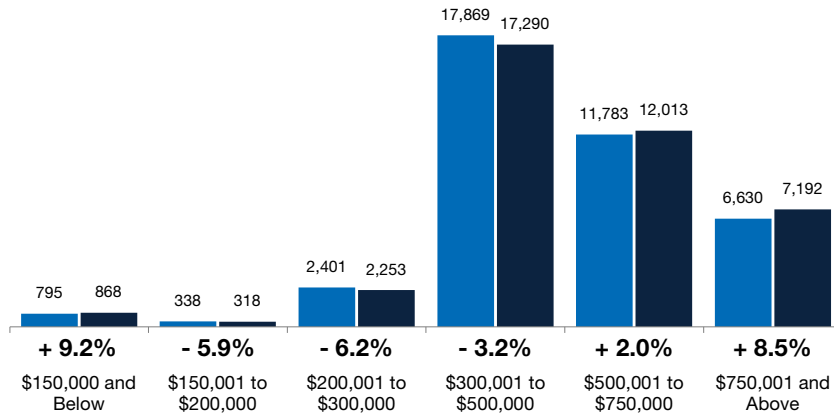


Closed Sales

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

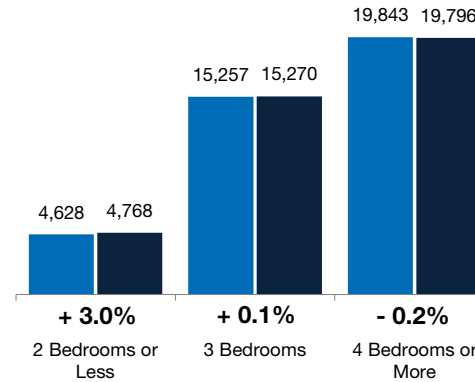
By Price Range

■ 7-2023 ■ 7-2024



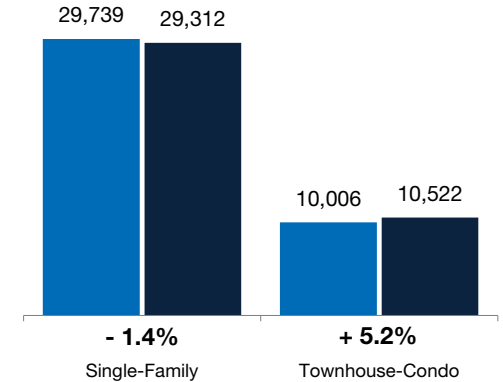
By Bedroom Count

■ 7-2023 ■ 7-2024



By Property Type

■ 7-2023 ■ 7-2024



All Properties

By Price Range

	7-2023	7-2024	Change
\$150,000 and Below	795	868	+ 9.2%
\$150,001 to \$200,000	338	318	- 5.9%
\$200,001 to \$300,000	2,401	2,253	- 6.2%
\$300,001 to \$500,000	17,869	17,290	- 3.2%
\$500,001 to \$750,000	11,783	12,013	+ 2.0%
\$750,001 and Above	6,630	7,192	+ 8.5%
All Price Ranges	39,816	39,934	+ 0.3%

Single-Family

	7-2023	7-2024	Change
2 Bedrooms or Less	4,628	4,768	+ 3.0%
3 Bedrooms	15,257	15,270	+ 0.1%
4 Bedrooms or More	19,843	19,796	- 0.2%
All Bedroom Counts	29,739	29,312	- 1.4%

Townhouse-Condo

	7-2023	7-2024	Change
Single-Family	29,739	29,312	- 1.4%
Townhouse-Condo	10,006	10,522	+ 5.2%

By Bedroom Count

	7-2023	7-2024	Change
2 Bedrooms or Less	4,628	4,768	+ 3.0%
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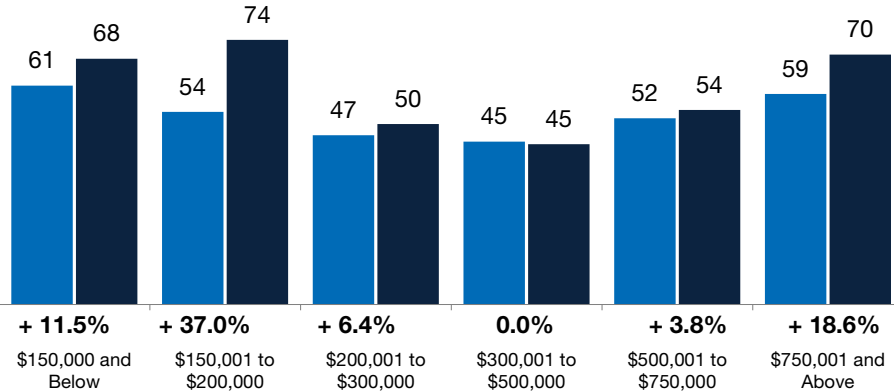
Figures on this page are based upon a rolling 12-month calculation to account for small sample sizes in certain segments.

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.

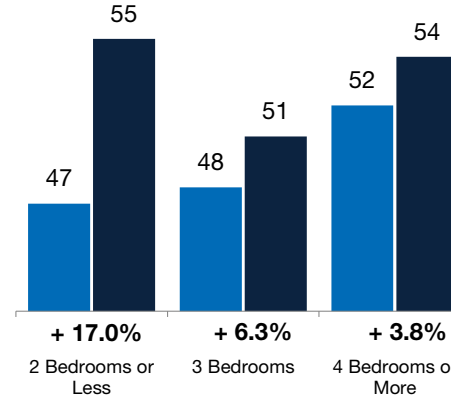
By Price Range

■ 7-2023 ■ 7-2024



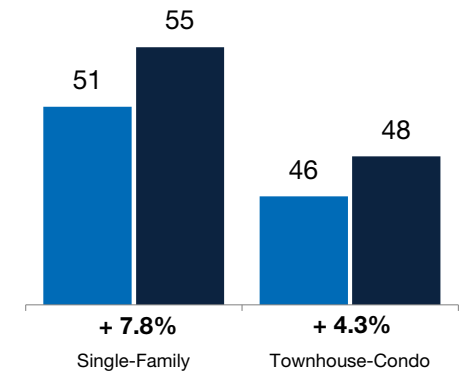
By Bedroom Count

■ 7-2023 ■ 7-2024



By Property Type

■ 7-2023 ■ 7-2024



All Properties

By Price Range

	7-2023	7-2024	Change
\$150,000 and Below	61	68	+ 11.5%
\$150,001 to \$200,000	54	74	+ 37.0%
\$200,001 to \$300,000	47	50	+ 6.4%
\$300,001 to \$500,000	45	45	0.0%
\$500,001 to \$750,000	52	54	+ 3.8%
\$750,001 and Above	59	70	+ 18.6%
All Price Ranges	50	53	+ 6.0%

Single-Family

	7-2023	7-2024	Change
\$150,000 and Below	61	69	+ 13.1%
\$150,001 to \$200,000	61	69	+ 13.1%
\$200,001 to \$300,000	59	74	+ 25.4%
\$300,001 to \$500,000	50	52	+ 4.0%
\$500,001 to \$750,000	52	54	+ 3.8%
\$750,001 and Above	57	69	+ 21.1%
All Price Ranges	51	55	+ 7.8%

Townhouse-Condo

	7-2023	7-2024	Change
\$150,000 and Below	52	51	- 1.9%
\$150,001 to \$200,000	52	51	- 1.9%
\$200,001 to \$300,000	41	72	+ 75.6%
\$300,001 to \$500,000	44	49	+ 11.4%
\$500,001 to \$750,000	51	55	+ 7.8%
\$750,001 and Above	67	75	+ 11.9%
All Price Ranges	46	48	+ 4.3%

By Bedroom Count

	7-2023	7-2024	Change
2 Bedrooms or Less	47	55	+ 17.0%
3 Bedrooms	48	51	+ 6.3%
4 Bedrooms or More	52	54	+ 3.8%
All Bedroom Counts	50	53	+ 6.0%

	7-2023	7-2024	Change
2 Bedrooms or Less	48	56	+ 16.7%
3 Bedrooms	50	53	+ 6.0%
4 Bedrooms or More	52	55	+ 5.8%
All Bedroom Counts	51	55	+ 7.8%

	7-2023	7-2024	Change
2 Bedrooms or Less	47	54	+ 14.9%
3 Bedrooms	46	46	0.0%
4 Bedrooms or More	46	48	+ 4.3%
All Bedroom Counts	46	48	+ 4.3%

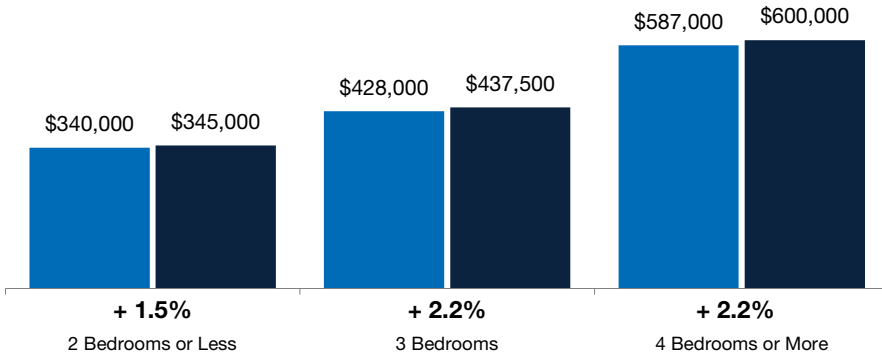
Figures on this page are based upon a rolling 12-month calculation to account for small sample sizes in certain segments.

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.

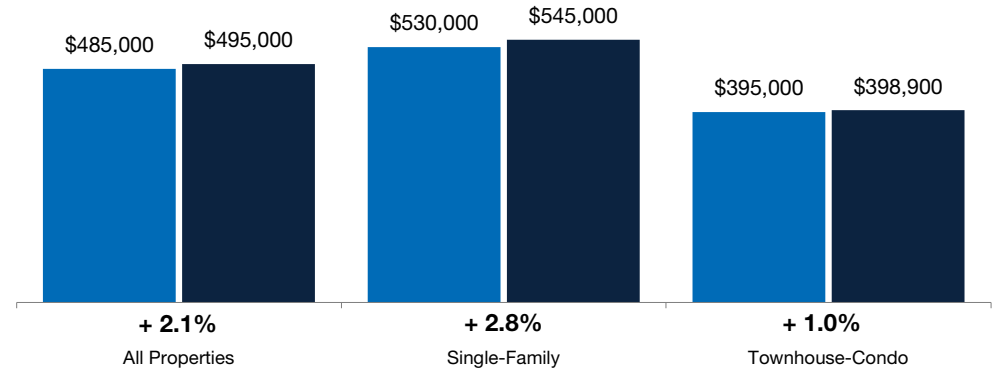
By Bedroom Count

■ 7-2023 ■ 7-2024



By Property Type

■ 7-2023 ■ 7-2024



All Properties

By Bedroom Count	7-2023	7-2024	Change
2 Bedrooms or Less	\$340,000	\$345,000	+ 1.5%
3 Bedrooms	\$428,000	\$437,500	+ 2.2%
4 Bedrooms or More	\$587,000	\$600,000	+ 2.2%
All Bedroom Counts	\$485,000	\$495,000	+ 2.1%

Single-Family

7-2023	7-2024	Change	7-2023	7-2024	Change
\$350,000	\$344,500	- 1.6%	\$335,000	\$345,000	+ 3.0%
\$464,700	\$475,000	+ 2.2%	\$395,000	\$397,211	+ 0.6%
\$598,000	\$615,000	+ 2.8%	\$466,568	\$469,700	+ 0.7%
\$530,000	\$545,000	+ 2.8%	\$395,000	\$398,900	+ 1.0%

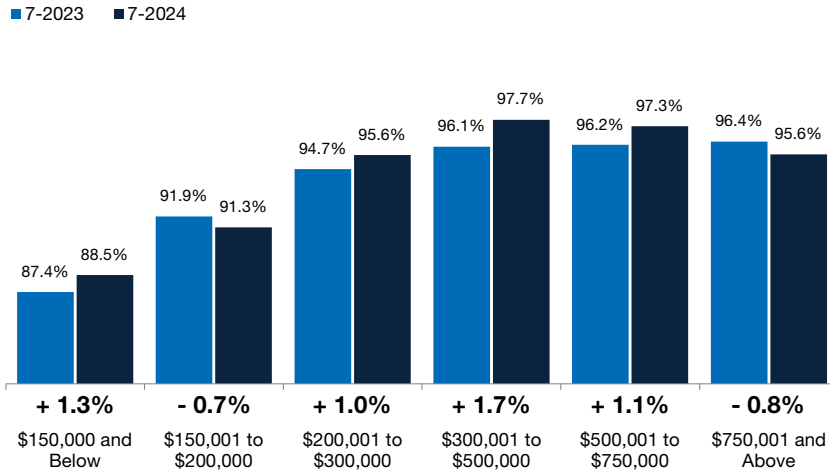
Townhouse-Condo

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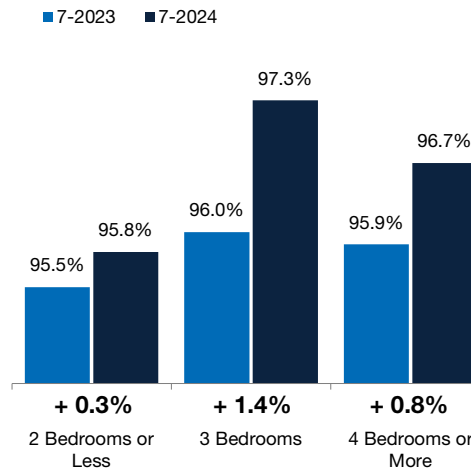
Percent of Original List Price Received

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.

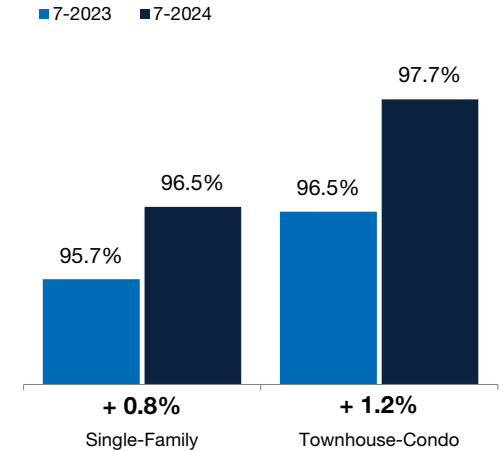
By Price Range



By Bedroom Count



By Property Type



All Properties

By Price Range	7-2023	7-2024	Change
\$150,000 and Below	87.4%	88.5%	+ 1.3%
\$150,001 to \$200,000	91.9%	91.3%	- 0.7%
\$200,001 to \$300,000	94.7%	95.6%	+ 1.0%
\$300,001 to \$500,000	96.1%	97.7%	+ 1.7%
\$500,001 to \$750,000	96.2%	97.3%	+ 1.1%
\$750,001 and Above	96.4%	95.6%	- 0.8%
All Price Ranges	95.9%	96.8%	+ 0.9%

Single-Family

7-2023	7-2024	Change
87.6%	88.2%	+ 0.7%
90.7%	91.1%	+ 0.4%
93.1%	93.8%	+ 0.8%
95.9%	97.3%	+ 1.5%
96.1%	97.3%	+ 1.2%
96.3%	95.6%	- 0.7%
95.7%	96.5%	+ 0.8%

Townhouse-Condo

7-2023	7-2024	Change
87.8%	93.4%	+ 6.4%
94.9%	91.6%	- 3.5%
96.4%	97.0%	+ 0.6%
96.3%	98.2%	+ 2.0%
97.6%	97.6%	0.0%
96.8%	96.1%	- 0.7%
96.5%	97.7%	+ 1.2%

By Bedroom Count

By Bedroom Count	7-2023	7-2024	Change
2 Bedrooms or Less	95.5%	95.8%	+ 0.3%
3 Bedrooms	96.0%	97.3%	+ 1.4%
4 Bedrooms or More	95.9%	96.7%	+ 0.8%
All Bedroom Counts	95.9%	96.8%	+ 0.9%

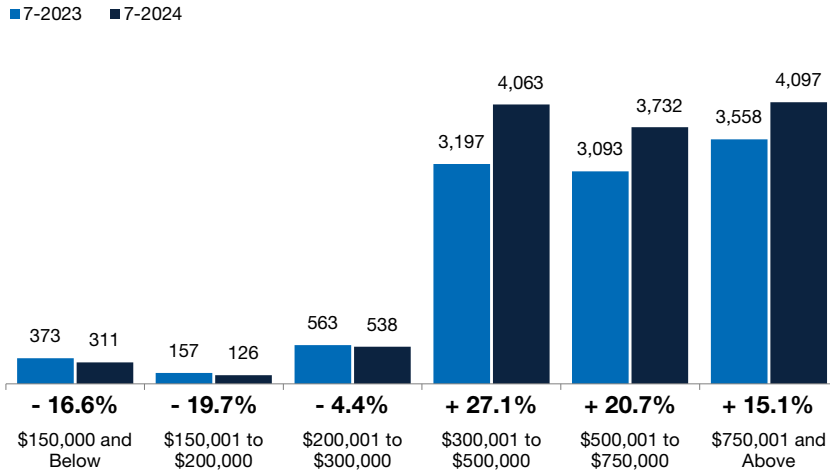
7-2023	7-2024	Change
94.4%	94.6%	+ 0.2%
95.9%	96.8%	+ 0.9%
95.8%	96.6%	+ 0.8%
95.7%	96.5%	+ 0.8%

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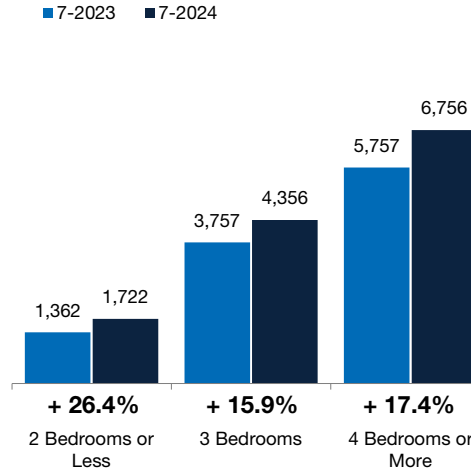
Inventory of Homes for Sale

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

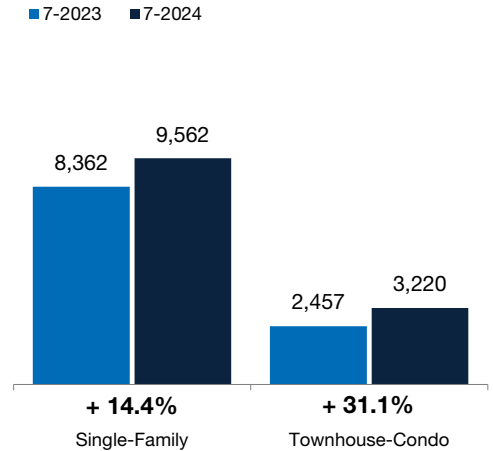
By Price Range



By Bedroom Count



By Property Type



All Properties

By Price Range	7-2023	7-2024	Change
\$150,000 and Below	373	311	-16.6%
\$150,001 to \$200,000	157	126	-19.7%
\$200,001 to \$300,000	563	538	-4.4%
\$300,001 to \$500,000	3,197	4,063	+27.1%
\$500,001 to \$750,000	3,093	3,732	+20.7%
\$750,001 and Above	3,558	4,097	+15.1%
All Price Ranges	10,941	12,867	+17.6%

Single-Family

7-2023	7-2024	Change
324	284	-12.3%
108	90	-16.7%
267	218	-18.4%
1,848	2,156	+16.7%
2,710	3,195	+17.9%
3,105	3,619	+16.6%
8,362	9,562	+14.4%

Townhouse-Condo

7-2023	7-2024	Change
31	21	-32.3%
45	33	-26.7%
283	312	+10.2%
1,323	1,893	+43.1%
369	522	+41.5%
406	439	+8.1%
2,457	3,220	+31.1%

By Bedroom Count

7-2023	7-2024	Change
1,362	1,722	+26.4%
3,757	4,356	+15.9%
5,757	6,756	+17.4%
10,941	12,867	+17.6%

7-2023	7-2024	Change
603	704	+16.7%
2,420	2,631	+8.7%
5,329	6,217	+16.7%
8,362	9,562	+14.4%

7-2023	7-2024	Change
711	982	+38.1%
1,315	1,709	+30.0%
392	510	+30.1%
2,457	3,220	+31.1%

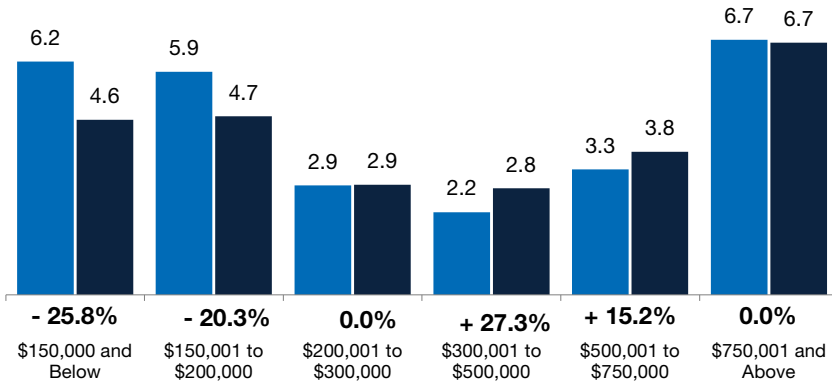
Figures on this page are based upon a snapshot of active listings at the end of the month.

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.

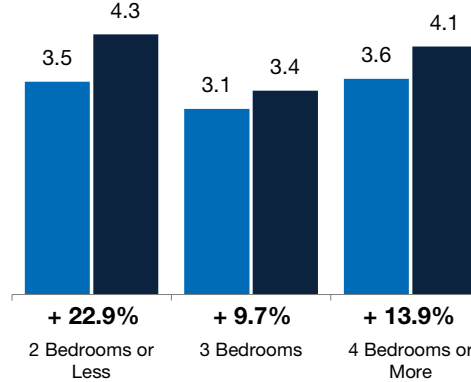
By Price Range

■ 7-2023 ■ 7-2024



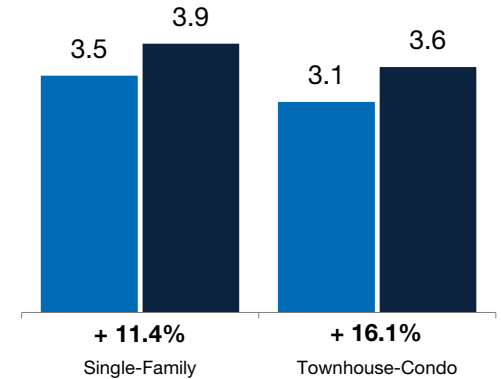
By Bedroom Count

■ 7-2023 ■ 7-2024



By Property Type

■ 7-2023 ■ 7-2024



All Properties

By Price Range

	7-2023	7-2024	Change
\$150,000 and Below	6.2	4.6	- 25.8%
\$150,001 to \$200,000	5.9	4.7	- 20.3%
\$200,001 to \$300,000	2.9	2.9	0.0%
\$300,001 to \$500,000	2.2	2.8	+ 27.3%
\$500,001 to \$750,000	3.3	3.8	+ 15.2%
\$750,001 and Above	6.7	6.7	0.0%
All Price Ranges	3.4	3.9	+ 14.7%

Single-Family

	7-2023	7-2024	Change
2 Bedrooms or Less	5.5	4.4	- 20.0%
3 Bedrooms	5.5	4.8	- 12.7%
4 Bedrooms or More	2.8	2.7	- 3.6%
Single-Family	2.0	2.6	+ 30.0%
Single-Family	3.2	3.6	+ 12.5%
Single-Family	6.7	6.8	+ 1.5%
All Single-Family	3.5	3.9	+ 11.4%

Townhouse-Condo

	7-2023	7-2024	Change
Townhouse-Condo	17.4	6.4	- 63.2%
Townhouse-Condo	6.8	4.3	- 36.8%
Townhouse-Condo	2.8	3.0	+ 7.1%
Townhouse-Condo	2.4	3.1	+ 29.2%
Townhouse-Condo	4.8	5.6	+ 16.7%
Townhouse-Condo	6.5	5.6	- 13.8%
All Townhouse-Condo	3.1	3.6	+ 16.1%

By Bedroom Count

	7-2023	7-2024	Change
2 Bedrooms or Less	3.5	4.3	+ 22.9%
3 Bedrooms	3.1	3.4	+ 9.7%
4 Bedrooms or More	3.6	4.1	+ 13.9%
All Bedroom Counts	3.4	3.9	+ 14.7%

	7-2023	7-2024	Change
2 Bedrooms or Less	3.5	4.2	+ 20.0%
3 Bedrooms	3.3	3.5	+ 6.1%
4 Bedrooms or More	3.6	4.1	+ 13.9%
All Single-Family	3.5	3.9	+ 11.4%

	7-2023	7-2024	Change
Townhouse-Condo	3.4	4.4	+ 29.4%
Townhouse-Condo	2.7	3.2	+ 18.5%
Townhouse-Condo	3.8	4.0	+ 5.3%
All Townhouse-Condo	3.1	3.6	+ 16.1%

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