

Monthly Indicators



July 2024

U.S. existing home sales fell 5.4% month-over-month and 5.4% year-over-year to a seasonally adjusted annual rate of 3.89 million units, with monthly sales down in all four regions, according to the National Association of REALTORS® (NAR). Higher mortgage rates, along with rising sales prices, have kept many prospective buyers on the sidelines, despite more home choices and less competition for those homes.

New Listings in the state of Utah were up 10.7 percent to 5,271. Pending Sales decreased 3.5 percent to 3,265. Inventory grew 17.6 percent to 12,867 units.

Prices moved higher as Median Sales Price was up 3.8 percent to \$508,700. Days on Market increased 4.4 percent to 47. Months Supply of Inventory was up 14.7 percent to 3.9 months, indicating that supply increased relative to demand.

Home prices have maintained their upward trend across much of the country, even as sales slow and inventory improves. According to NAR, the national median existing-home sales price climbed 4.1% year-over-year to \$426,900 as of last measure, an all-time high. Meanwhile, total housing inventory increased 3.1% month-over-month to 1.32 million units heading into July, the highest level since 2020, for a 4.1-month supply at the current sales pace.

Monthly Snapshot

+ 6.8%

One-Year Change in
Closed Sales

+ 3.8%

One-Year Change in
Median Sales Price

+ 17.6%

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.

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12
Annual Review	13



Market Overview

Key market metrics for the current month and year-to-date figures.



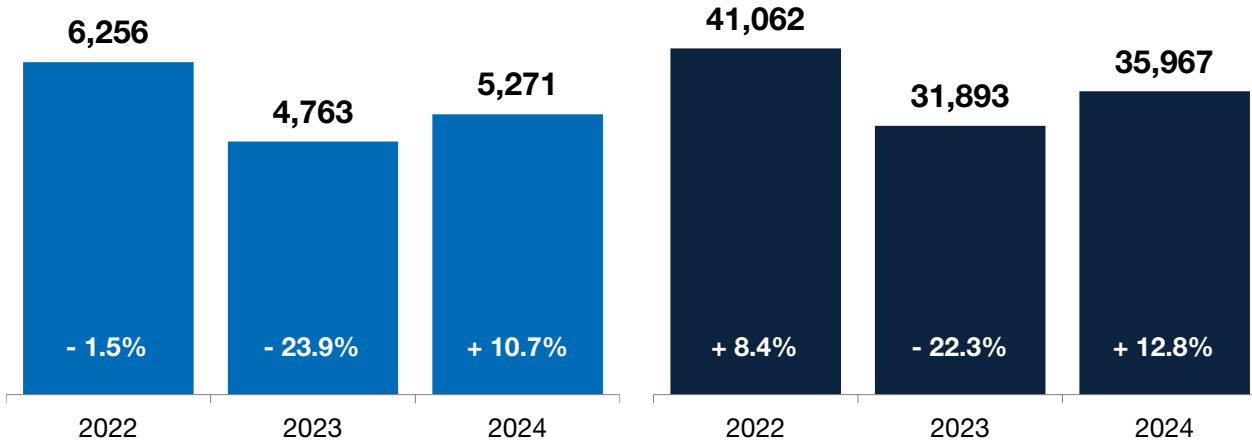
Key Metrics	Historical Sparkbars	07-2023	07-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		4,763	5,271	+ 10.7%	31,893	35,967	+ 12.8%
Pending Sales		3,385	3,265	- 3.5%	24,336	25,366	+ 4.2%
Closed Sales		3,435	3,668	+ 6.8%	23,210	24,094	+ 3.8%
Days on Market Until Sale		45	47	+ 4.4%	54	54	0.0%
Median Sales Price		\$489,900	\$508,700	+ 3.8%	\$480,000	\$500,000	+ 4.2%
Average Sales Price		\$607,088	\$654,210	+ 7.8%	\$601,659	\$635,805	+ 5.7%
Percent of Original List Price Received		97.2%	97.3%	+ 0.1%	96.3%	97.3%	+ 1.0%
Housing Affordability Index		76	74	- 2.6%	78	75	- 3.8%
Inventory of Homes for Sale		10,941	12,867	+ 17.6%	--	--	--
Months Supply of Inventory		3.4	3.9	+ 14.7%	--	--	--

New Listings

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

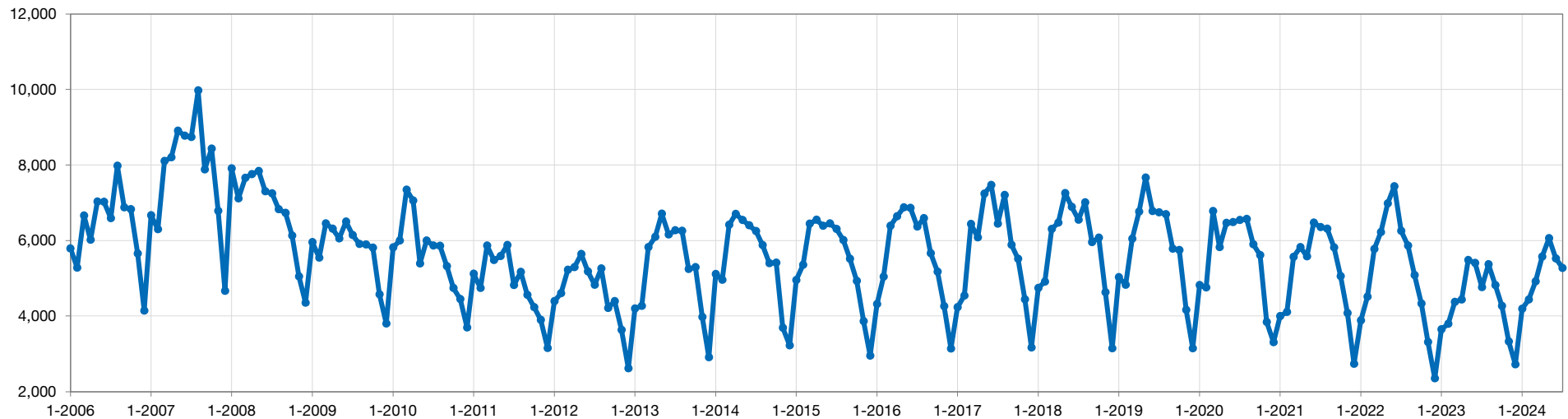
July

Year to Date



	New Listings	Prior Year	Percent Change
August 2023	5,369	5,865	-8.5%
September 2023	4,819	5,085	-5.2%
October 2023	4,266	4,327	-1.4%
November 2023	3,326	3,309	+0.5%
December 2023	2,717	2,351	+15.6%
January 2024	4,188	3,645	+14.9%
February 2024	4,437	3,792	+17.0%
March 2024	4,915	4,375	+12.3%
April 2024	5,575	4,432	+25.8%
May 2024	6,058	5,482	+10.5%
June 2024	5,523	5,404	+2.2%
July 2024	5,271	4,763	+10.7%
12-Month Avg	4,705	4,403	+6.9%

Historical New Listings by Month

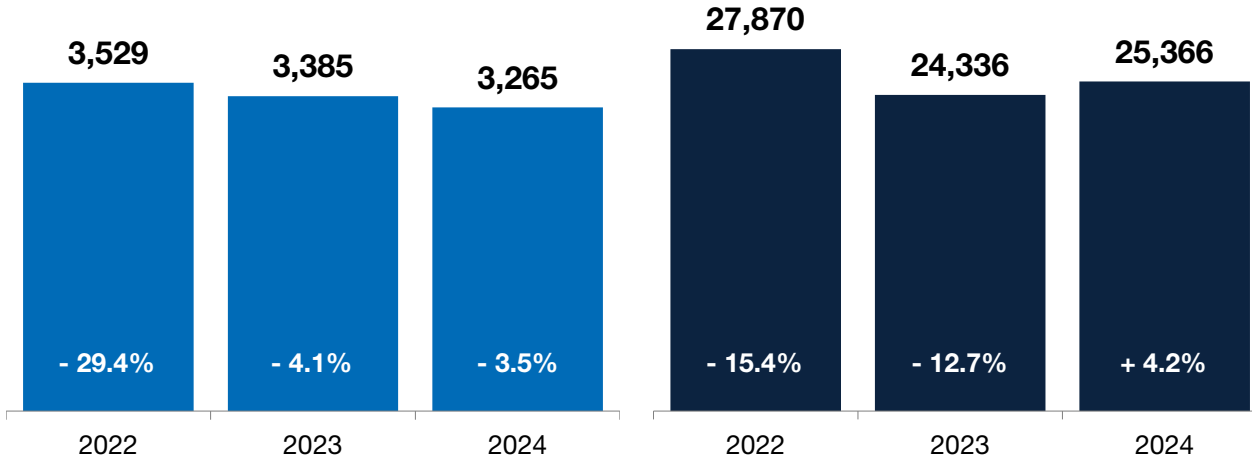


Pending Sales

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

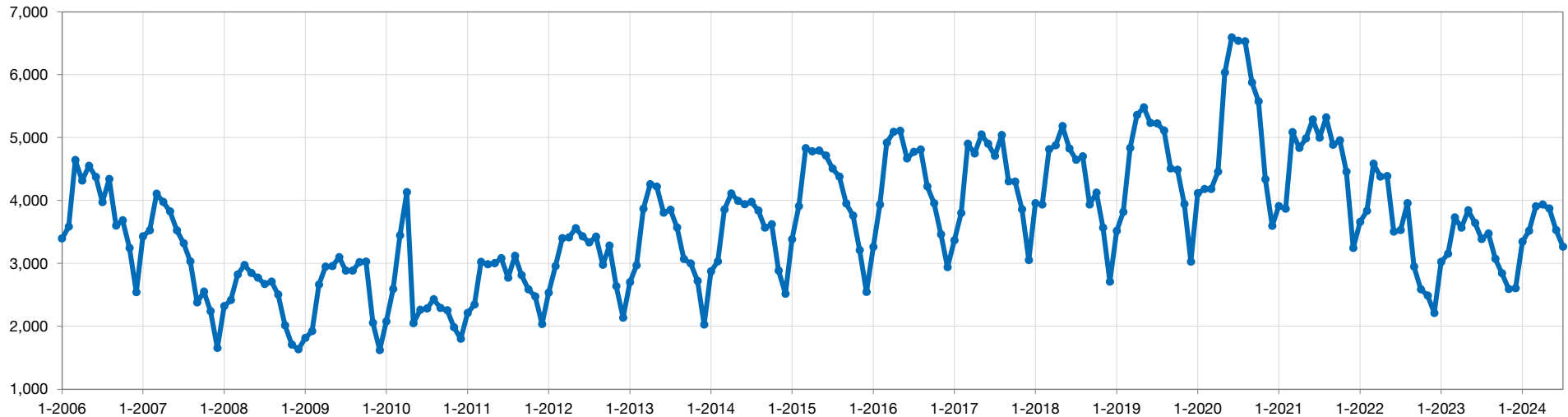
July

Year to Date



	Pending Sales	Prior Year	Percent Change
August 2023	3,474	3,956	-12.2%
September 2023	3,070	2,946	+4.2%
October 2023	2,842	2,587	+9.9%
November 2023	2,589	2,486	+4.1%
December 2023	2,605	2,210	+17.9%
January 2024	3,345	3,021	+10.7%
February 2024	3,517	3,153	+11.5%
March 2024	3,903	3,729	+4.7%
April 2024	3,934	3,564	+10.4%
May 2024	3,872	3,844	+0.7%
June 2024	3,530	3,640	-3.0%
July 2024	3,265	3,385	-3.5%
12-Month Avg	3,329	3,210	+3.7%

Historical Pending Sales by Month

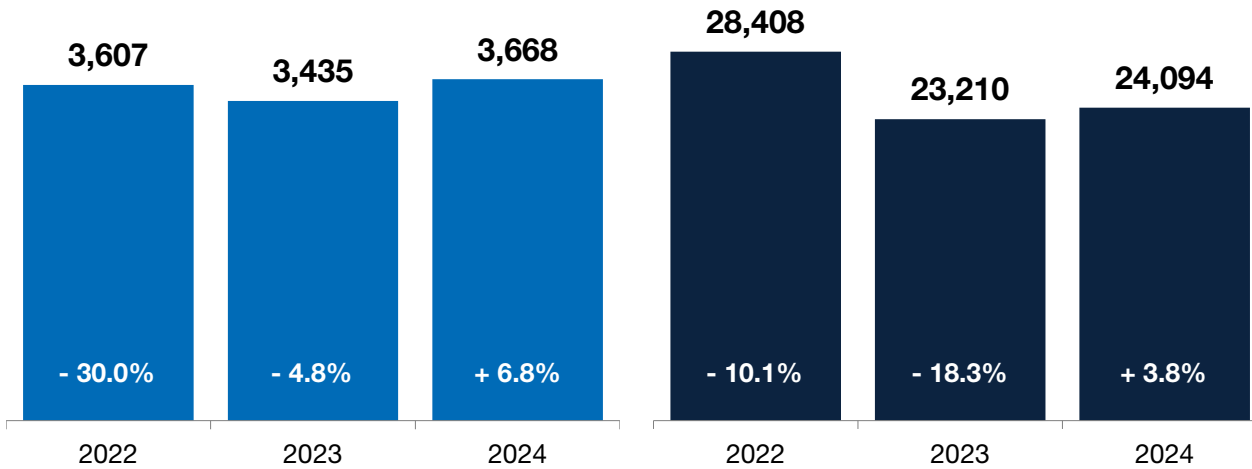


Closed Sales

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

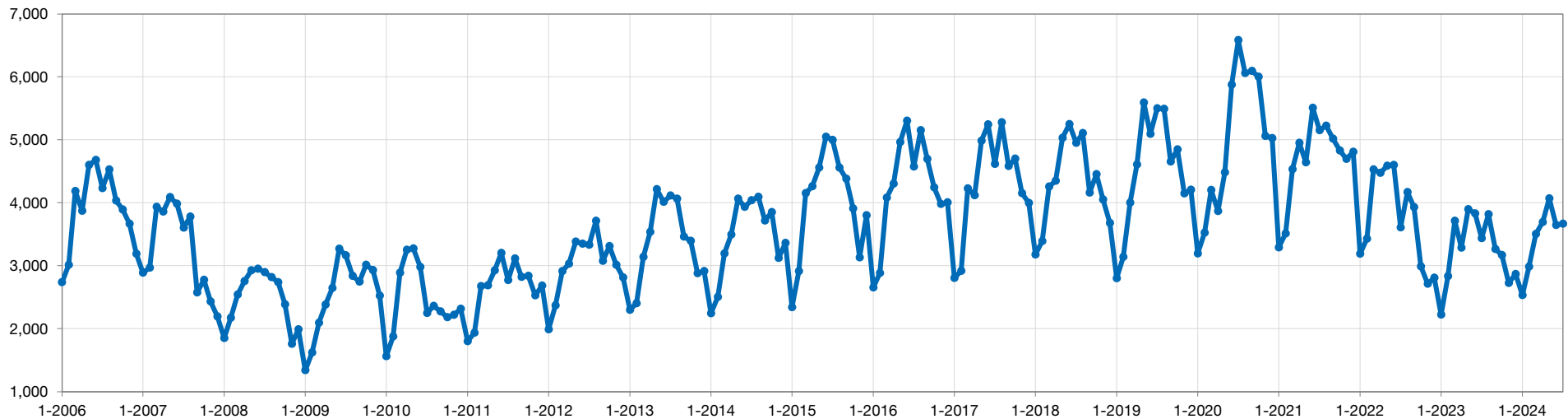
July

Year to Date



	Closed Sales	Prior Year	Percent Change
August 2023	3,817	4,167	-8.4%
September 2023	3,263	3,931	-17.0%
October 2023	3,168	2,988	+6.0%
November 2023	2,726	2,710	+0.6%
December 2023	2,866	2,810	+2.0%
January 2024	2,533	2,222	+14.0%
February 2024	2,986	2,832	+5.4%
March 2024	3,502	3,711	-5.6%
April 2024	3,691	3,286	+12.3%
May 2024	4,067	3,896	+4.4%
June 2024	3,647	3,828	-4.7%
July 2024	3,668	3,435	+6.8%
12-Month Avg	3,328	3,318	+0.3%

Historical Closed Sales by Month

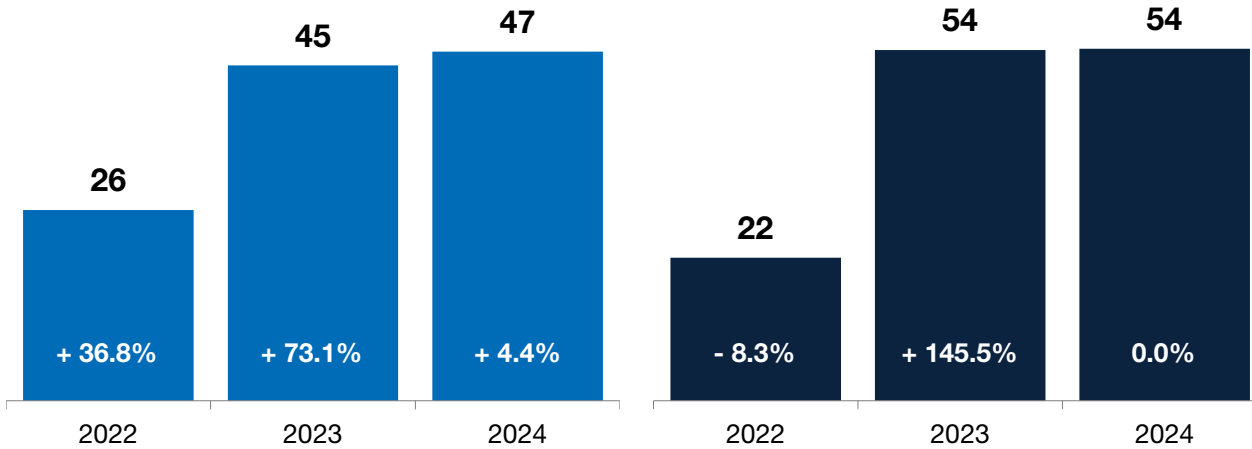


Days on Market Until Sale

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

July

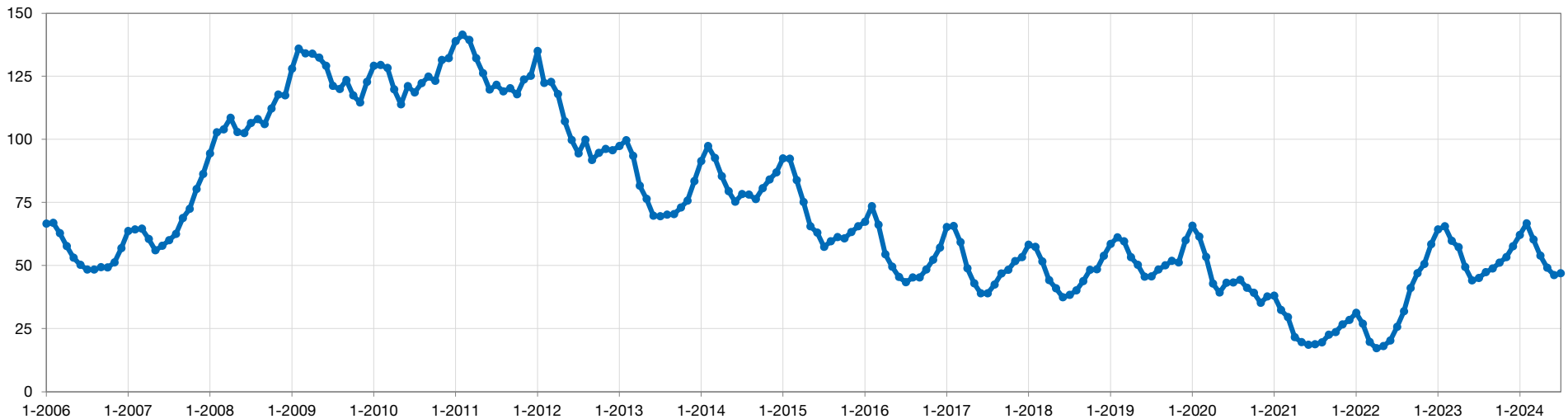
Year to Date



Days on Market		Prior Year	Percent Change
August 2023	47	32	+46.9%
September 2023	49	41	+19.5%
October 2023	51	47	+8.5%
November 2023	53	51	+3.9%
December 2023	58	58	0.0%
January 2024	62	64	-3.1%
February 2024	67	66	+1.5%
March 2024	60	60	0.0%
April 2024	54	57	-5.3%
May 2024	49	49	0.0%
June 2024	46	44	+4.5%
July 2024	47	45	+4.4%
12-Month Avg*	54	50	+8.0%

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

Historical Days on Market Until Sale by Month



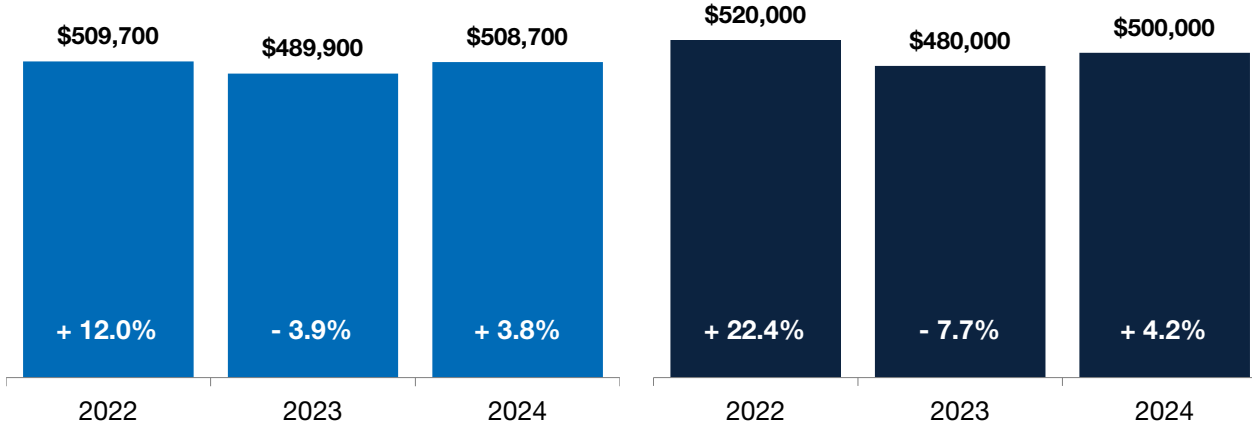
Median Sales Price

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



July

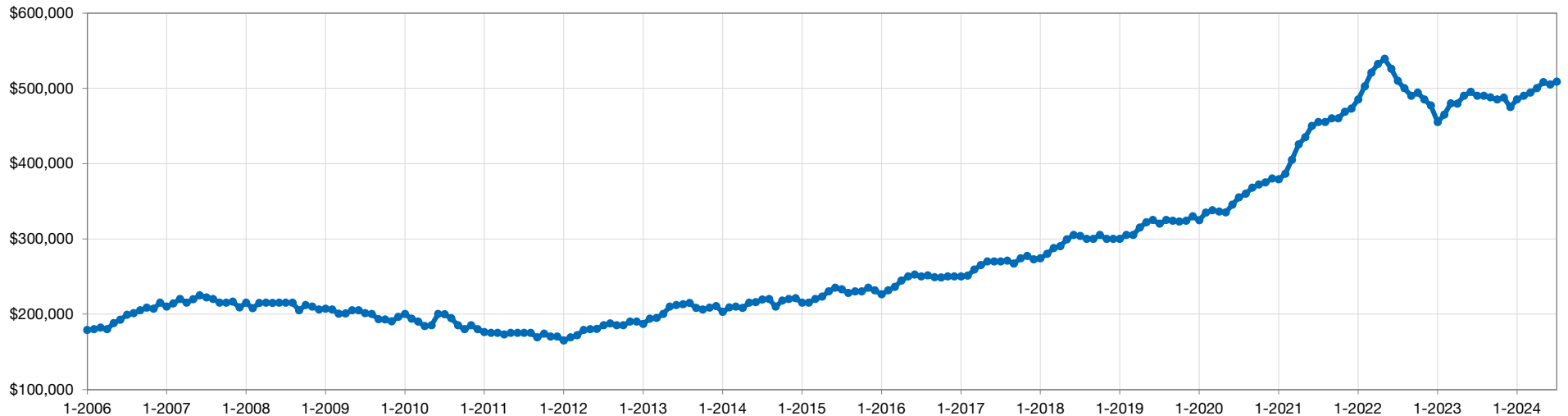
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
August 2023	\$490,000	\$500,000	-2.0%
September 2023	\$487,900	\$490,000	-0.4%
October 2023	\$485,000	\$494,000	-1.8%
November 2023	\$487,500	\$485,000	+0.5%
December 2023	\$475,000	\$477,000	-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%
April 2024	\$500,000	\$479,450	+4.3%
May 2024	\$508,000	\$490,000	+3.7%
June 2024	\$505,000	\$495,000	+2.0%
July 2024	\$508,700	\$489,900	+3.8%
12-Month Avg*	\$500,000	\$490,000	+2.0%

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

Historical Median Sales Price by Month



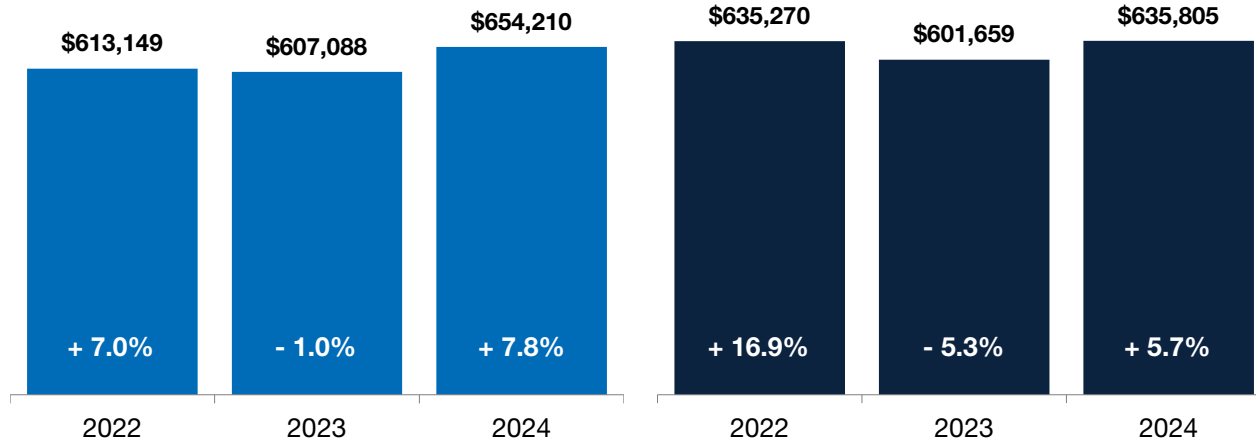
Average Sales Price

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



July

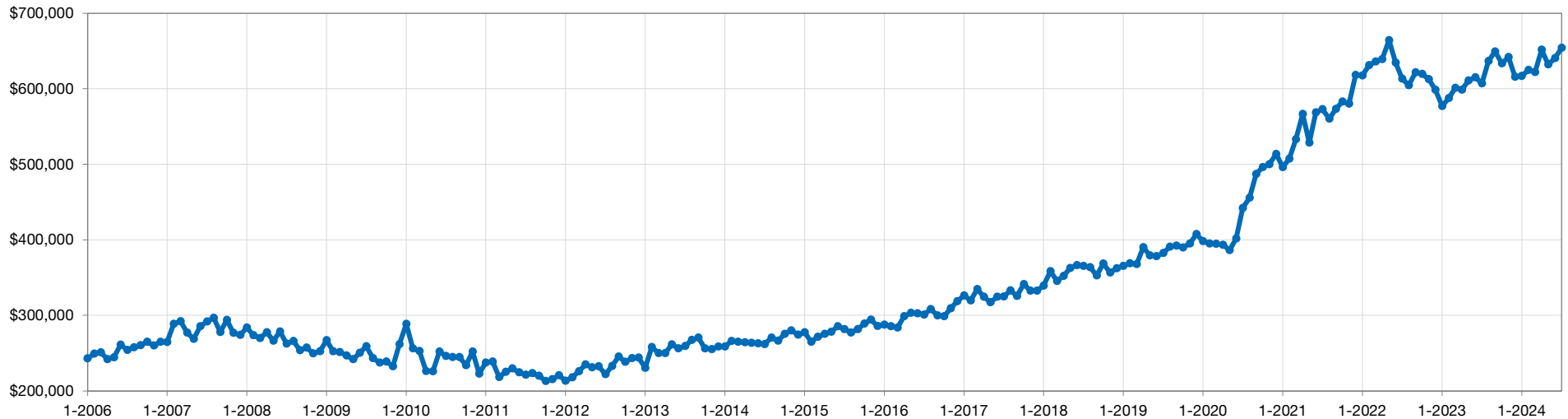
Year to Date



	Average Sales Price	Prior Year	Percent Change
August 2023	\$636,727	\$604,746	+5.3%
September 2023	\$649,075	\$621,588	+4.4%
October 2023	\$633,694	\$619,584	+2.3%
November 2023	\$641,759	\$612,620	+4.8%
December 2023	\$615,853	\$598,607	+2.9%
January 2024	\$616,953	\$576,904	+6.9%
February 2024	\$624,700	\$587,365	+6.4%
March 2024	\$622,064	\$601,258	+3.5%
April 2024	\$651,772	\$598,747	+8.9%
May 2024	\$632,080	\$610,947	+3.5%
June 2024	\$640,657	\$615,174	+4.1%
July 2024	\$654,210	\$607,088	+7.8%
12-Month Avg*	\$679,721	\$640,893	+6.1%

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

Historical Average Sales Price by Month

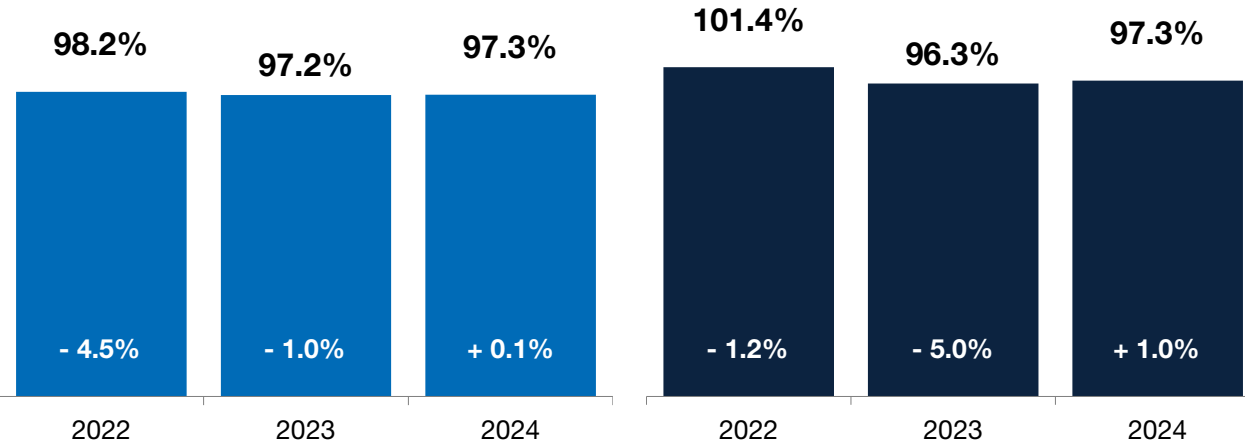


Percent of Original List Price Received

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.

July

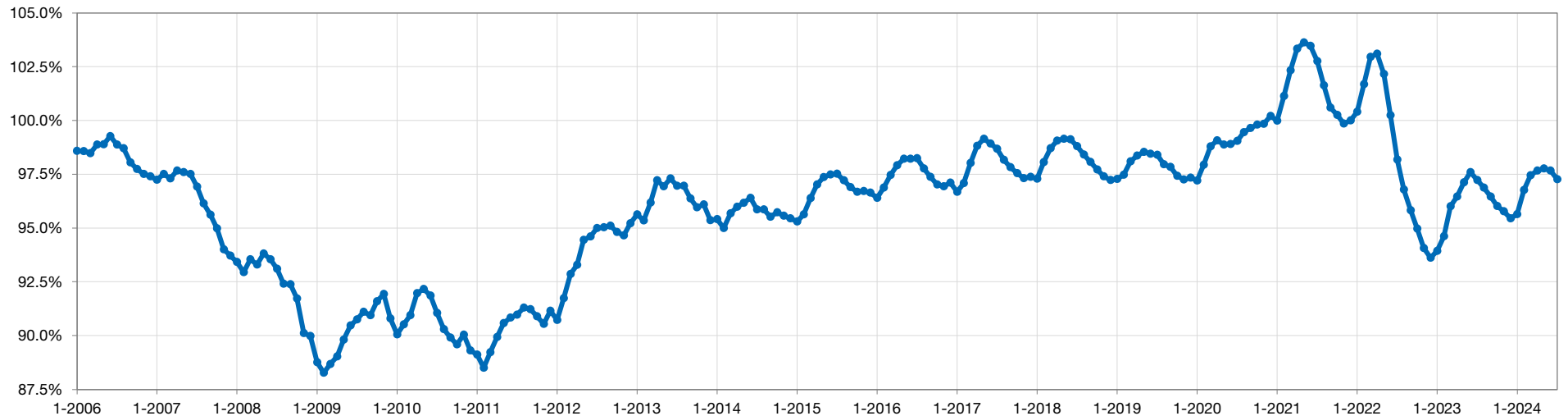
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
August 2023	96.9%	96.8%	+0.1%
September 2023	96.5%	95.8%	+0.7%
October 2023	96.0%	95.0%	+1.1%
November 2023	95.8%	94.1%	+1.8%
December 2023	95.4%	93.6%	+1.9%
January 2024	95.6%	93.9%	+1.8%
February 2024	96.8%	94.6%	+2.3%
March 2024	97.4%	96.0%	+1.5%
April 2024	97.7%	96.5%	+1.2%
May 2024	97.8%	97.1%	+0.7%
June 2024	97.7%	97.6%	+0.1%
July 2024	97.3%	97.2%	+0.1%
12-Month Avg*	96.7%	95.8%	+0.9%

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

Historical Percent of Original List Price Received by Month

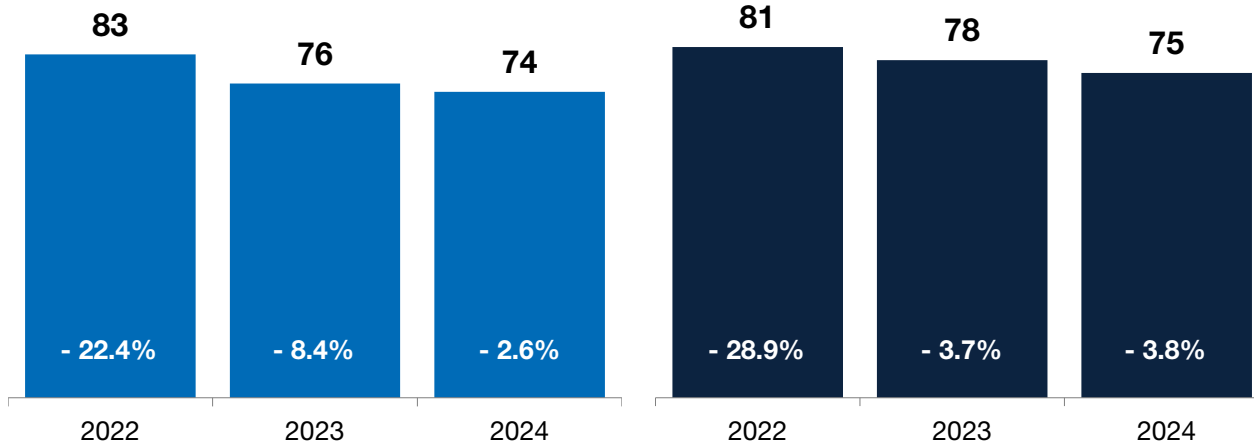


Housing Affordability Index

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.

July

Year to Date



	Housing Affordability Index	Prior Year	Percent Change
August 2023	74	86	-14.0%
September 2023	73	81	-9.9%
October 2023	71	74	-4.1%
November 2023	74	79	-6.3%
December 2023	80	81	-1.2%
January 2024	78	87	-10.3%
February 2024	75	82	-8.5%
March 2024	76	81	-6.2%
April 2024	72	80	-10.0%
May 2024	72	78	-7.7%
June 2024	74	76	-2.6%
July 2024	74	76	-2.6%
12-Month Avg	74	80	-7.5%

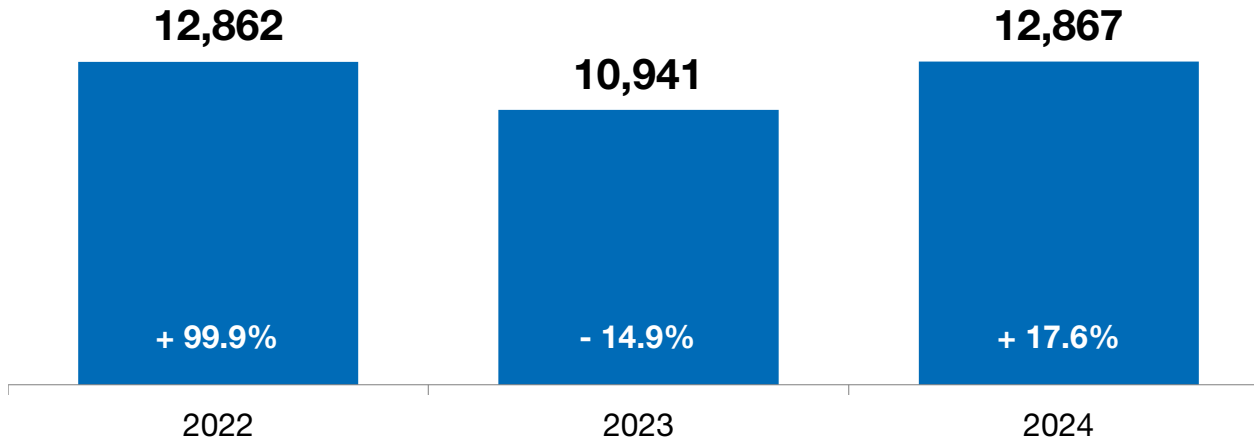
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

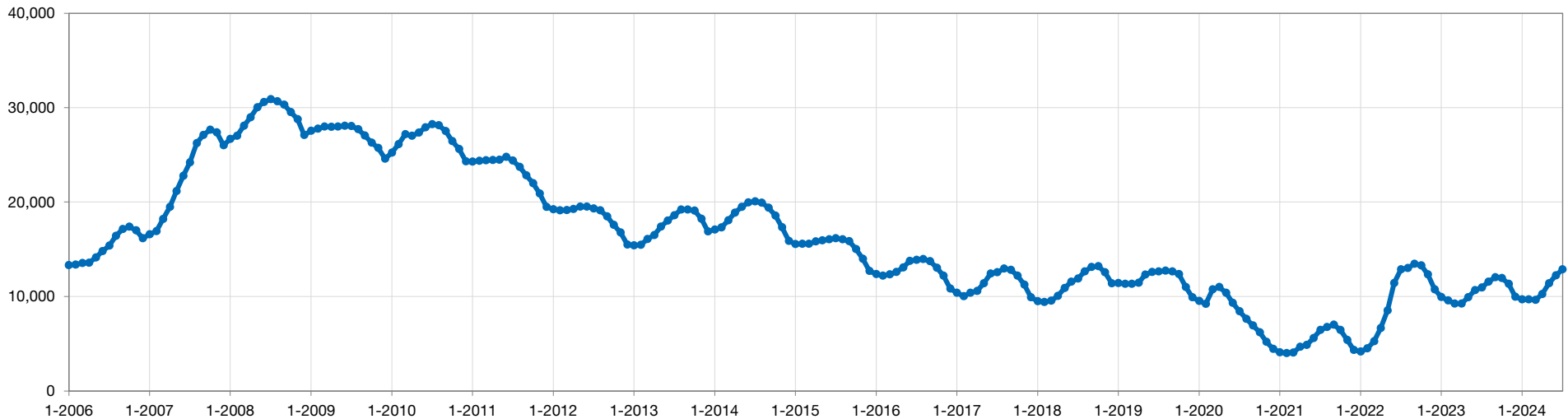
The number of properties available for sale in active status at the end of a given month.

July



	Inventory of Homes for Sale	Prior Year	Percent Change
August 2023	11,539	12,993	-11.2%
September 2023	12,037	13,437	-10.4%
October 2023	11,956	13,286	-10.0%
November 2023	11,319	12,330	-8.2%
December 2023	9,967	10,733	-7.1%
January 2024	9,670	9,932	-2.6%
February 2024	9,689	9,579	+1.1%
March 2024	9,639	9,248	+4.2%
April 2024	10,254	9,251	+10.8%
May 2024	11,381	9,917	+14.8%
June 2024	12,231	10,666	+14.7%
July 2024	12,867	10,941	+17.6%
12-Month Avg	11,046	11,026	+0.2%

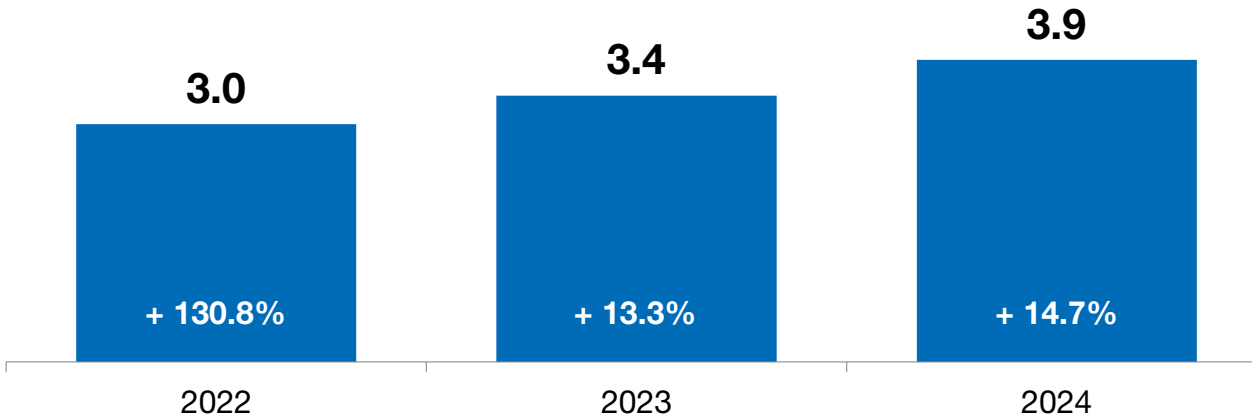
Historical Inventory of Homes for Sale by Month



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.

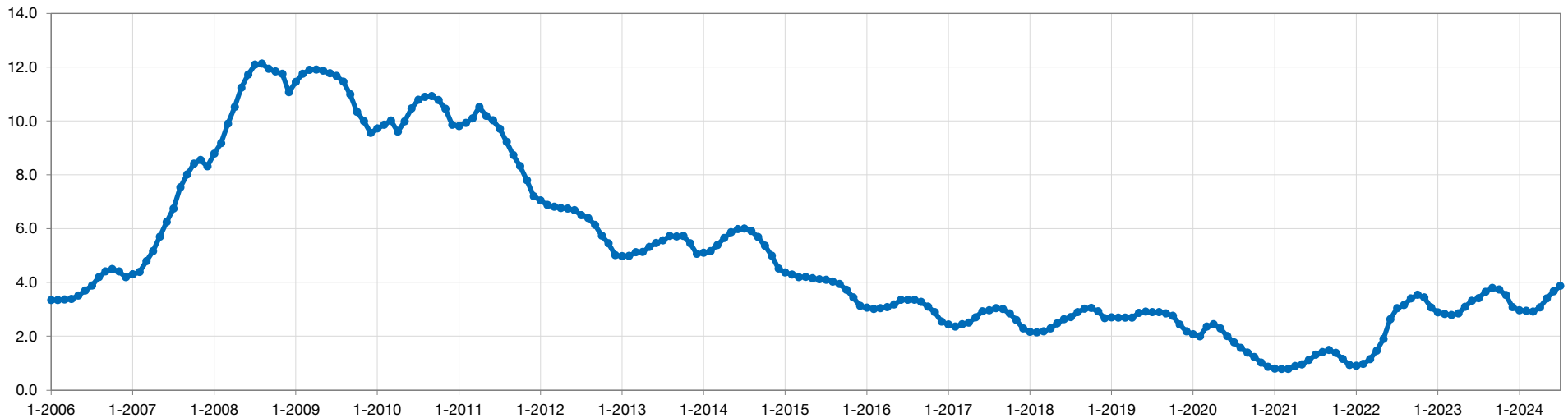
July



Months Supply of Inventory		Prior Year	Percent Change
August 2023	3.6	3.2	+12.5%
September 2023	3.8	3.4	+11.8%
October 2023	3.7	3.5	+5.7%
November 2023	3.5	3.4	+2.9%
December 2023	3.1	3.1	0.0%
January 2024	3.0	2.9	+3.4%
February 2024	2.9	2.8	+3.6%
March 2024	2.9	2.8	+3.6%
April 2024	3.1	2.8	+10.7%
May 2024	3.4	3.1	+9.7%
June 2024	3.7	3.3	+12.1%
July 2024	3.9	3.4	+14.7%
12-Month Avg*	3.6	3.3	+9.1%

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

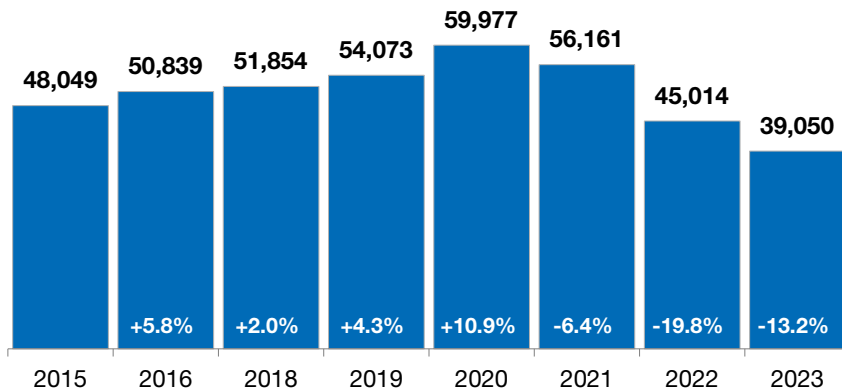
Historical Months Supply of Inventory by Month



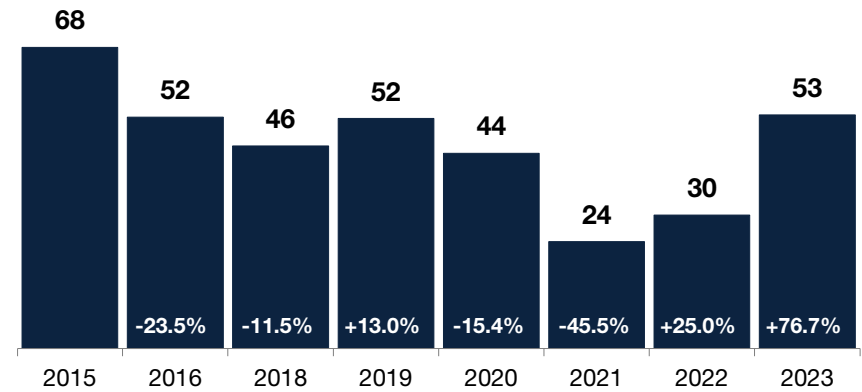
Annual Review

Historical look at key market metrics for the overall region.

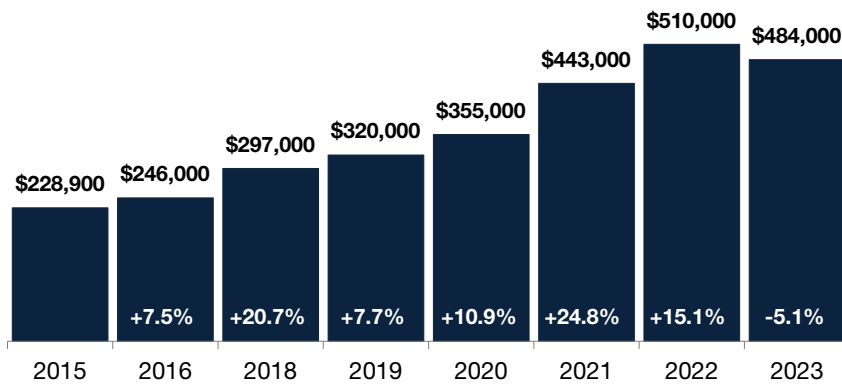
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

