

Monthly Indicators



August 2024

U.S. existing-home sales increased for the first time in 5 months, as lower mortgage rates and rising supply helped boost market activity. According to the National Association of REALTORS® (NAR), sales of previously owned homes rose 1.3% month-over-month to a seasonally adjusted annual rate of 3.95 million units, exceeding economists' expectations and ending the downward trend of recent months.

New Listings in the state of Utah were down 2.3 percent to 5,253. Pending Sales decreased 4.3 percent to 3,327. Inventory grew 15.0 percent to 13,324 units.

Prices moved higher as Median Sales Price was up 2.4 percent to \$502,000. Days on Market increased 10.6 percent to 52. Months Supply of Inventory was up 8.1 percent to 4.0 months, indicating that supply increased relative to demand.

Nationally, total housing inventory edged up 0.8% from the previous month to 1.33 million units heading into August, for a 4.0-month supply at the current sales pace, NAR data shows. Although inventory is up nearly 20% compared to the same time last year, demand continues to outpace supply, putting upward pressure on sales prices. According to NAR, the nationwide median existing-home price rose 4.2% year-over-year to \$422,600 at last measure, marking the 13th consecutive month of annual price increases.

Monthly Snapshot

- 4.2%	+ 2.4%	+ 15.0%
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.



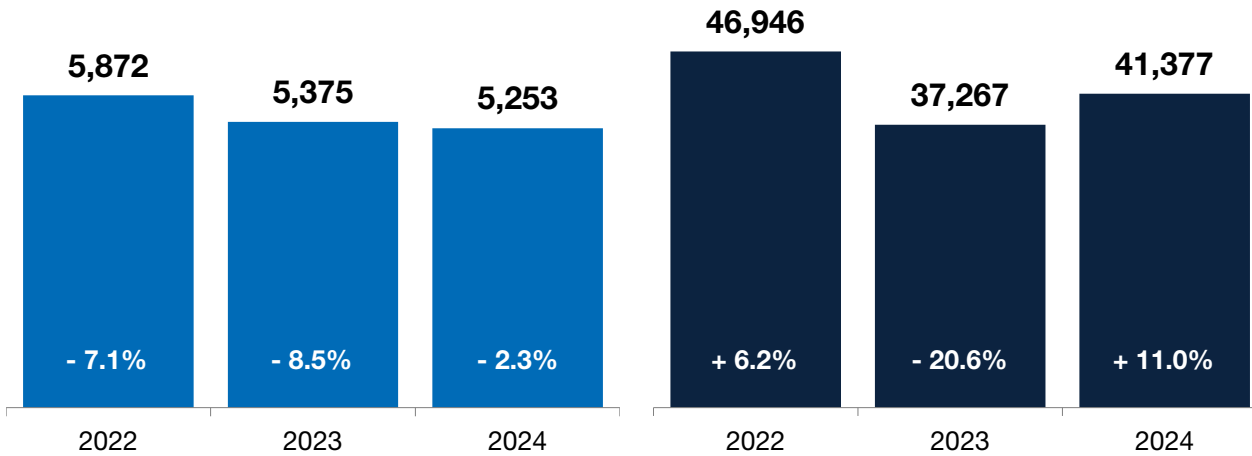
Key Metrics	Historical Sparkbars	08-2023	08-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		5,375	5,253	- 2.3%	37,267	41,377	+ 11.0%
Pending Sales		3,476	3,327	- 4.3%	27,819	28,999	+ 4.2%
Closed Sales		3,821	3,659	- 4.2%	27,048	27,880	+ 3.1%
Days on Market Until Sale		47	52	+ 10.6%	53	54	+ 1.9%
Median Sales Price		\$490,000	\$502,000	+ 2.4%	\$483,203	\$500,000	+ 3.5%
Average Sales Price		\$635,740	\$650,475	+ 2.3%	\$606,579	\$637,298	+ 5.1%
Percent of Original List Price Received		96.9%	96.6%	- 0.3%	96.4%	97.2%	+ 0.8%
Housing Affordability Index		74	77	+ 4.1%	75	78	+ 4.0%
Inventory of Homes for Sale		11,583	13,324	+ 15.0%	--	--	--
Months Supply of Inventory		3.7	4.0	+ 8.1%	--	--	--

New Listings

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

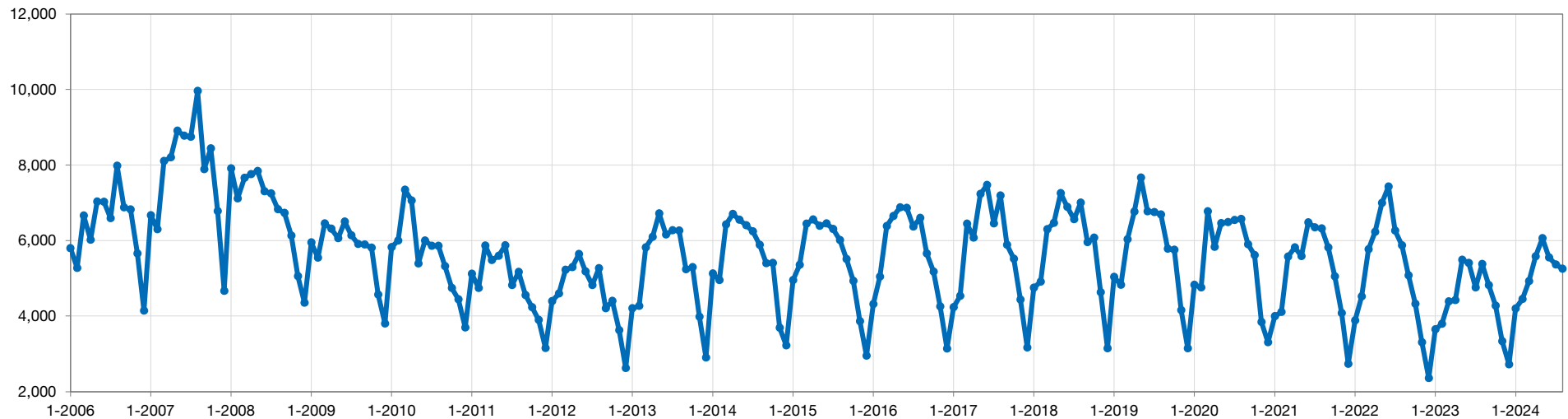
August

Year to Date



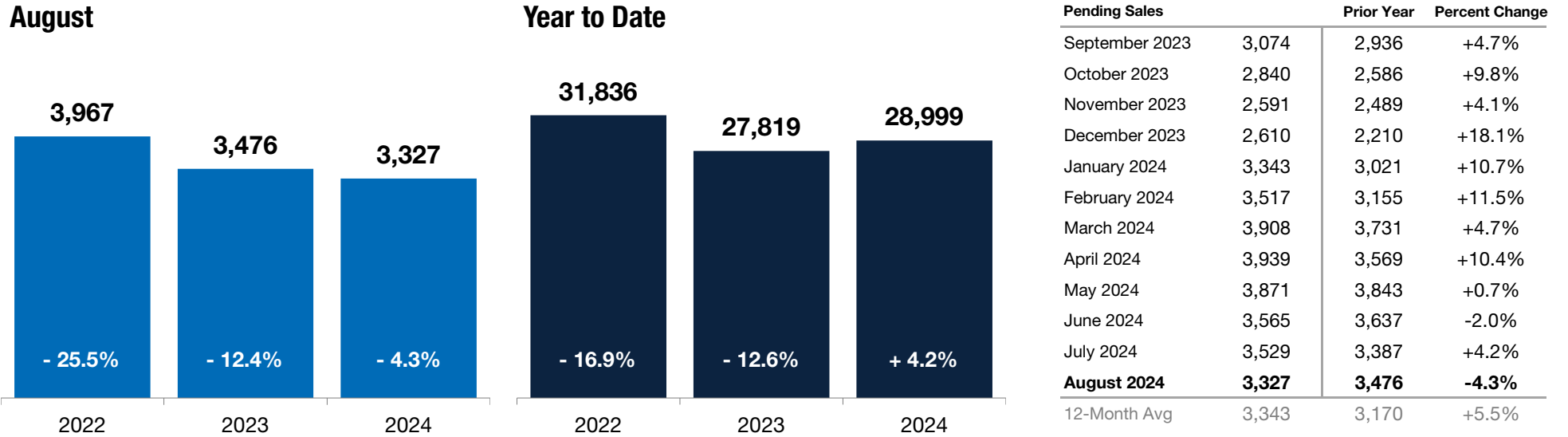
	New Listings	Prior Year	Percent Change
September 2023	4,819	5,078	-5.1%
October 2023	4,273	4,321	-1.1%
November 2023	3,330	3,308	+0.7%
December 2023	2,717	2,357	+15.3%
January 2024	4,197	3,646	+15.1%
February 2024	4,451	3,796	+17.3%
March 2024	4,926	4,383	+12.4%
April 2024	5,577	4,421	+26.1%
May 2024	6,059	5,487	+10.4%
June 2024	5,552	5,403	+2.8%
July 2024	5,362	4,756	+12.7%
August 2024	5,253	5,375	-2.3%
12-Month Avg	4,710	4,361	+8.0%

Historical New Listings by Month

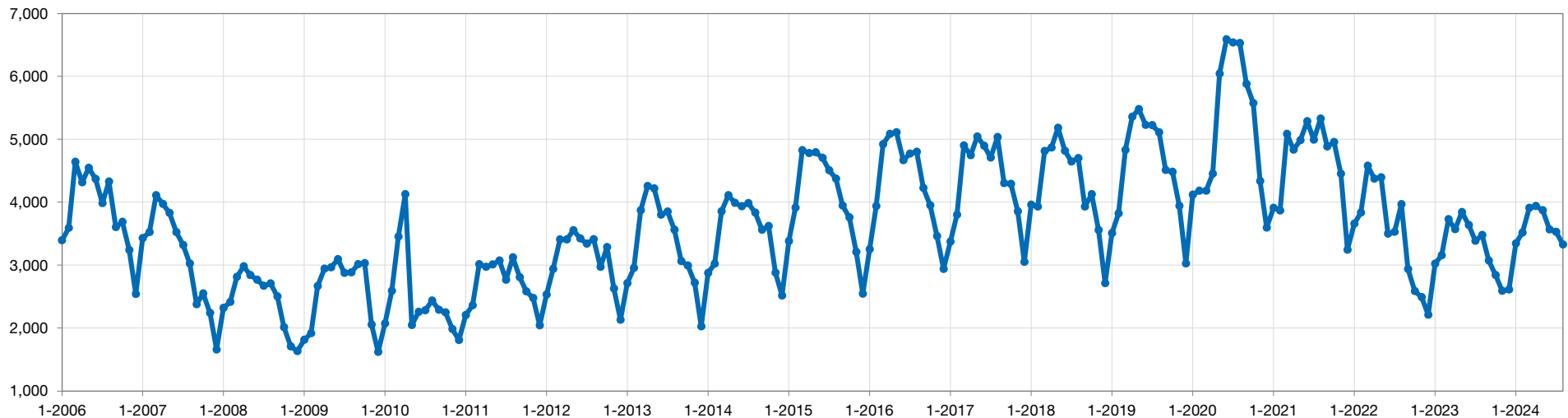


Pending Sales

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



Historical Pending Sales by Month

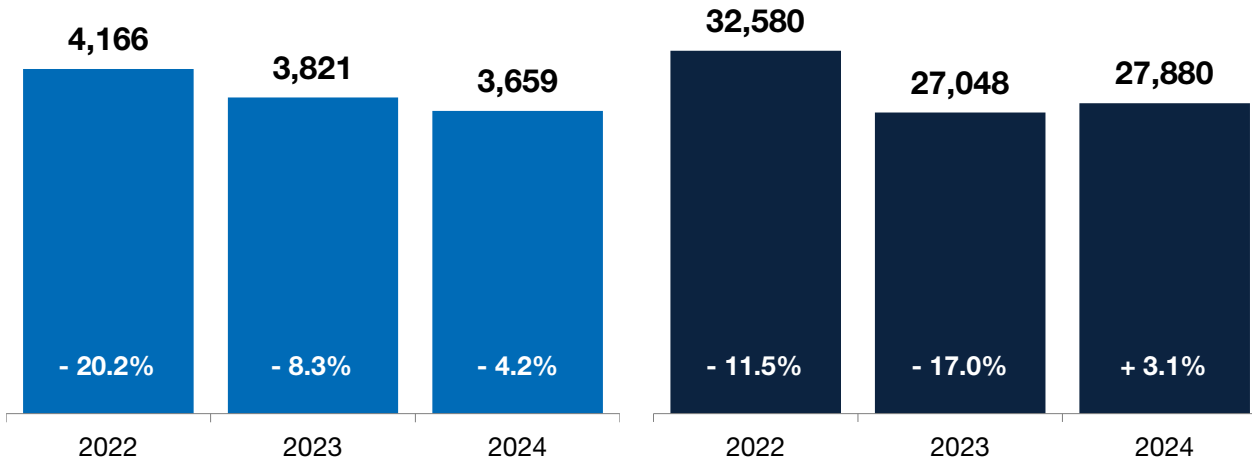


Closed Sales

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

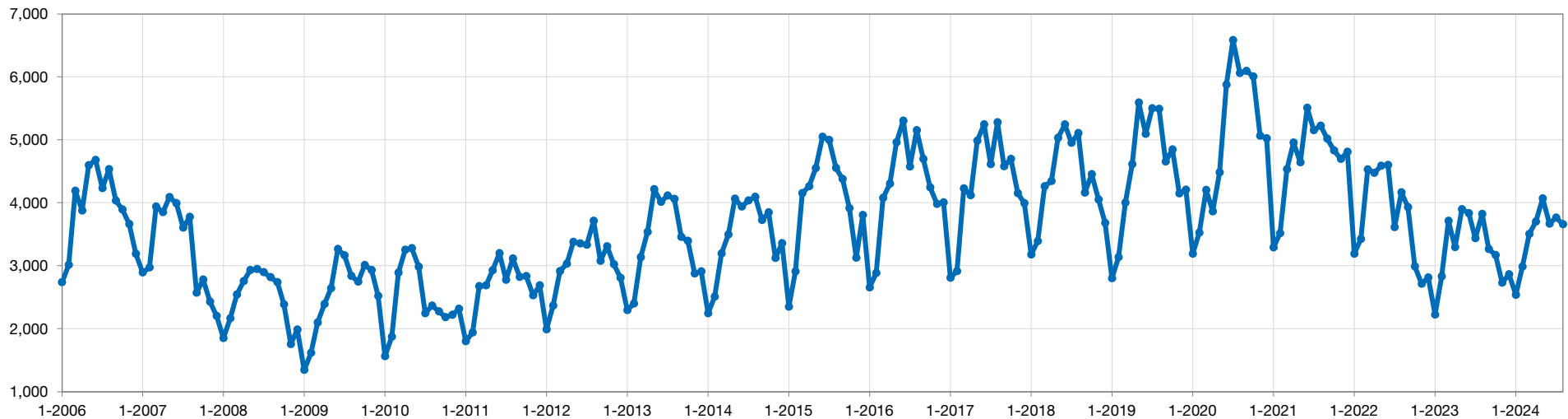
August

Year to Date



	Closed Sales	Prior Year	Percent Change
September 2023	3,263	3,930	-17.0%
October 2023	3,169	2,988	+6.1%
November 2023	2,729	2,710	+0.7%
December 2023	2,863	2,811	+1.8%
January 2024	2,536	2,221	+14.2%
February 2024	2,983	2,831	+5.4%
March 2024	3,505	3,714	-5.6%
April 2024	3,700	3,292	+12.4%
May 2024	4,068	3,897	+4.4%
June 2024	3,665	3,834	-4.4%
July 2024	3,764	3,438	+9.5%
August 2024	3,659	3,821	-4.2%
12-Month Avg	3,325	3,291	+1.0%

Historical Closed Sales by Month

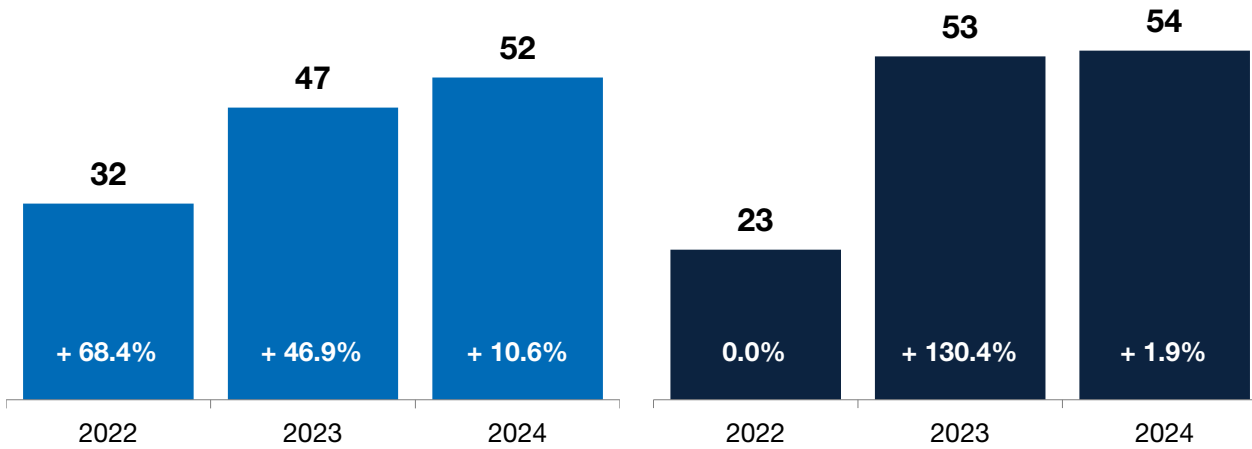


Days on Market Until Sale

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

August

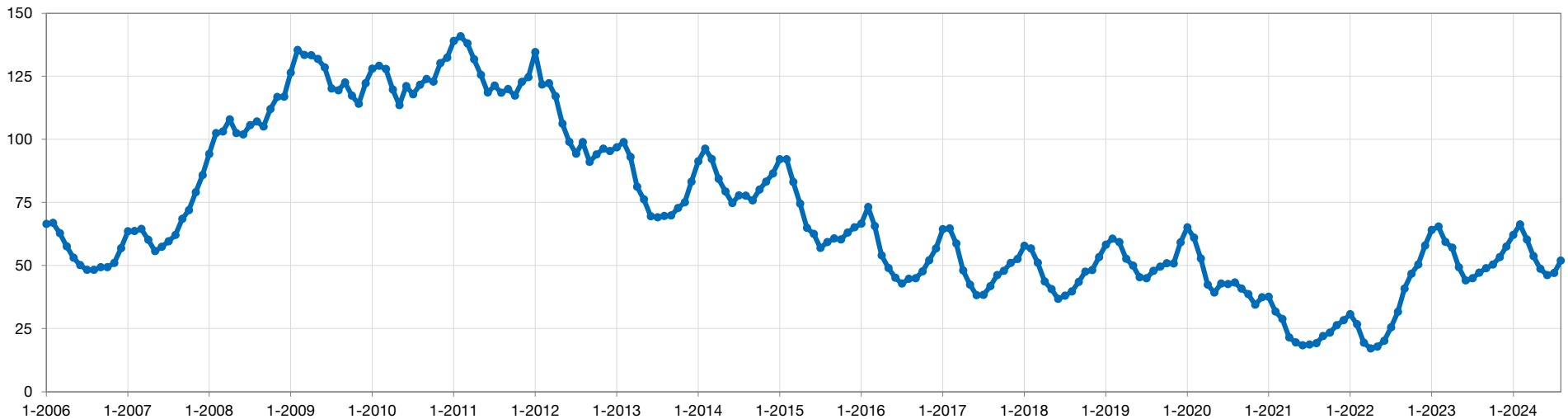
Year to Date



Month	Days on Market	Prior Year	Percent Change
September 2023	49	41	+19.5%
October 2023	50	47	+6.4%
November 2023	53	50	+6.0%
December 2023	57	58	-1.7%
January 2024	62	64	-3.1%
February 2024	66	65	+1.5%
March 2024	60	59	+1.7%
April 2024	54	57	-5.3%
May 2024	49	49	0.0%
June 2024	46	44	+4.5%
July 2024	47	45	+4.4%
August 2024	52	47	+10.6%
12-Month Avg*	55	52	+5.8%

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

Historical Days on Market Until Sale by Month



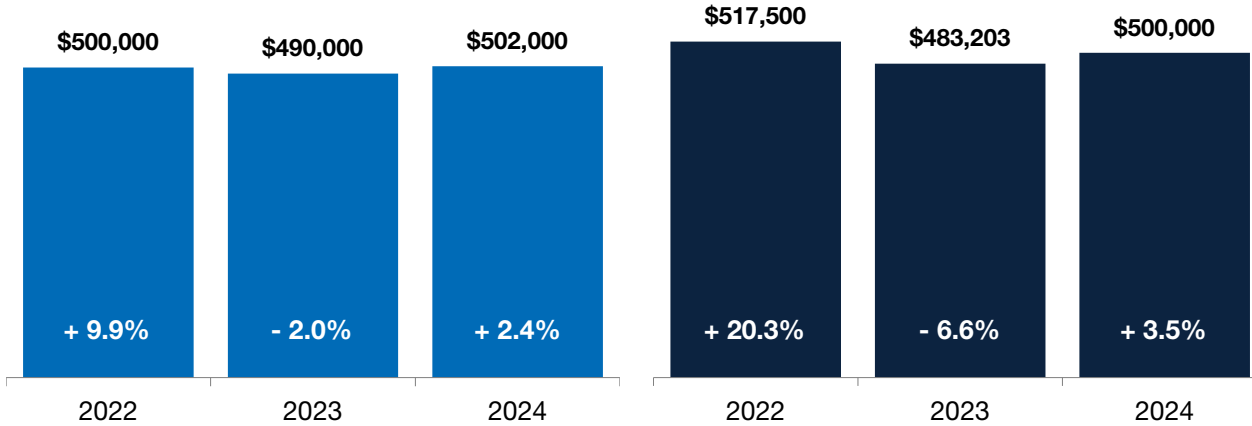
Median Sales Price

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



August

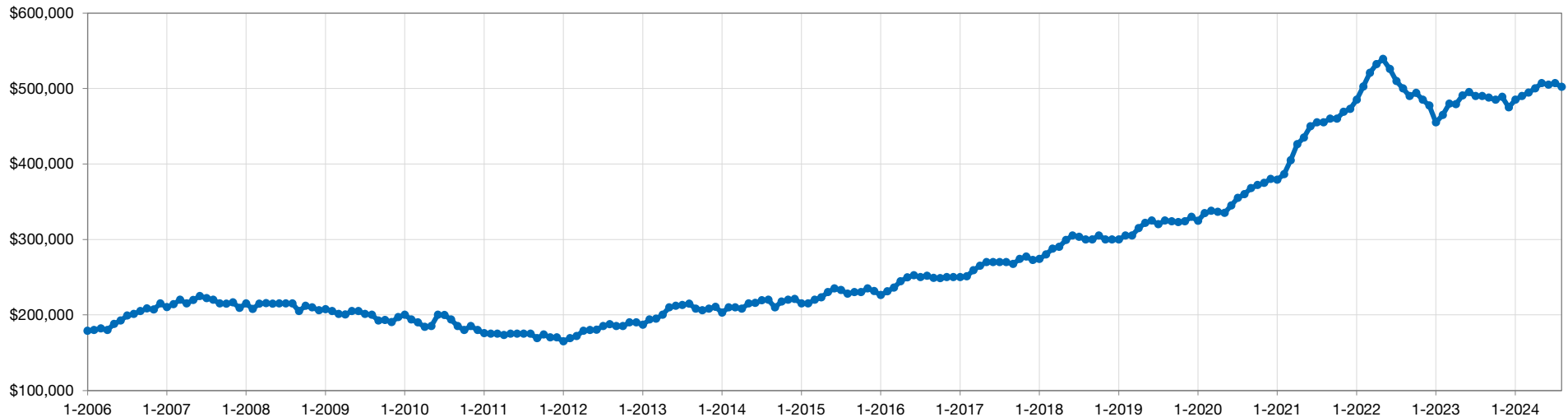
Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2023	\$487,700	\$490,000	-0.5%
October 2023	\$485,000	\$494,000	-1.8%
November 2023	\$489,000	\$485,000	+0.8%
December 2023	\$474,990	\$477,216	-0.5%
January 2024	\$485,000	\$455,000	+6.6%
February 2024	\$490,000	\$465,000	+5.4%
March 2024	\$494,510	\$480,000	+3.0%
April 2024	\$500,000	\$479,000	+4.4%
May 2024	\$507,054	\$490,500	+3.4%
June 2024	\$505,000	\$495,000	+2.0%
July 2024	\$507,000	\$489,900	+3.5%
August 2024	\$502,000	\$490,000	+2.4%
12-Month Avg*	\$500,000	\$490,000	+2.0%

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

Historical Median Sales Price by Month

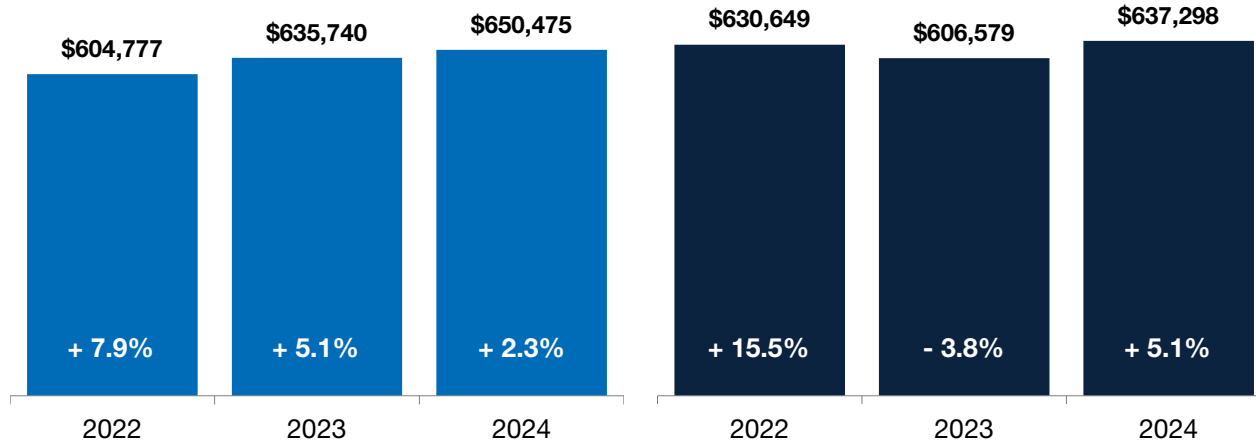


Average Sales Price

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

August

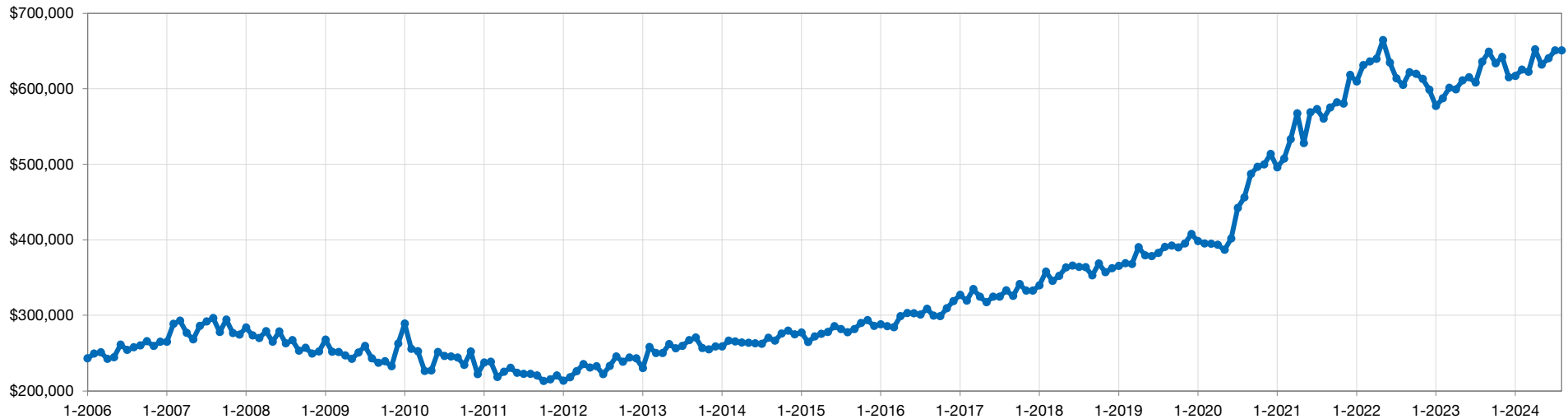
Year to Date



	Average Sales Price	Prior Year	Percent Change
September 2023	\$649,026	\$621,703	+4.4%
October 2023	\$633,530	\$619,692	+2.2%
November 2023	\$642,064	\$613,093	+4.7%
December 2023	\$615,129	\$598,612	+2.8%
January 2024	\$616,657	\$576,887	+6.9%
February 2024	\$625,295	\$587,291	+6.5%
March 2024	\$622,375	\$601,190	+3.5%
April 2024	\$651,894	\$599,110	+8.8%
May 2024	\$631,718	\$610,881	+3.4%
June 2024	\$640,281	\$615,029	+4.1%
July 2024	\$650,582	\$607,921	+7.0%
August 2024	\$650,475	\$635,740	+2.3%
12-Month Avg*	\$680,848	\$645,669	+5.4%

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

Historical Average Sales Price by Month

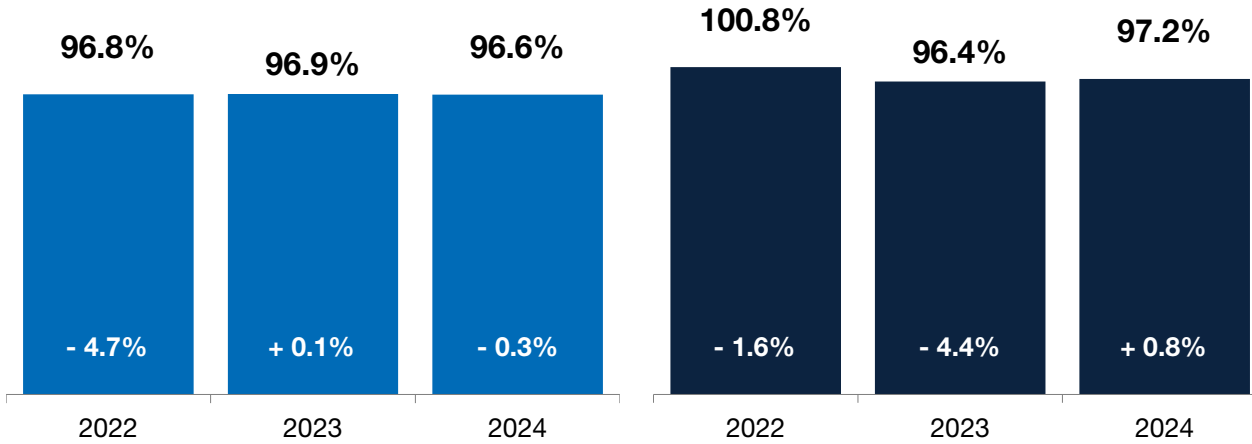


Percent of Original List Price Received

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.

August

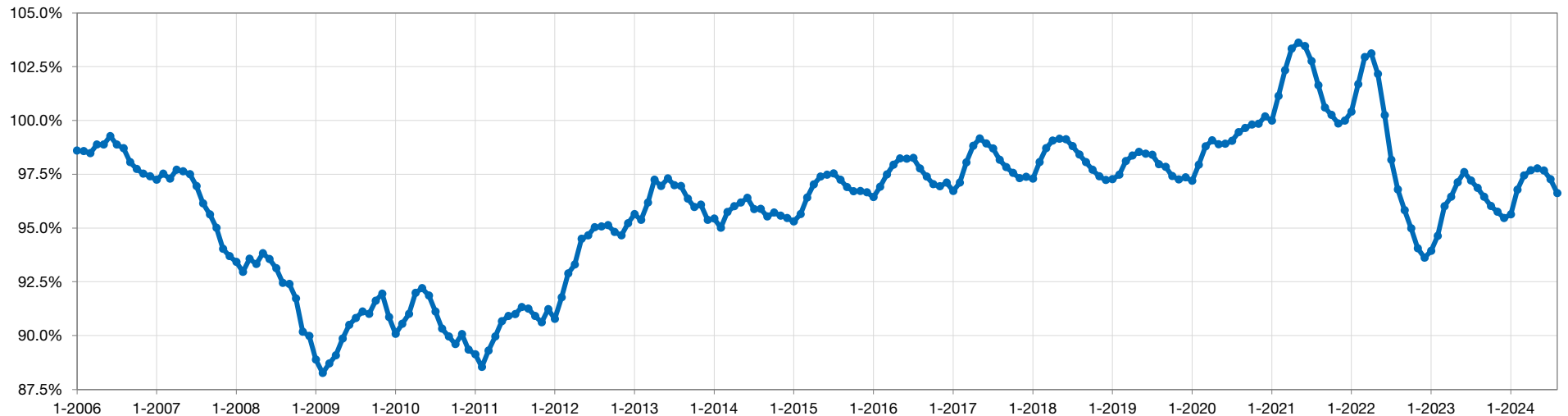
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	95.5%	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%
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%
August 2024	96.6%	96.9%	-0.3%
12-Month Avg*	96.7%	95.8%	+0.9%

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

Historical Percent of Original List Price Received by Month

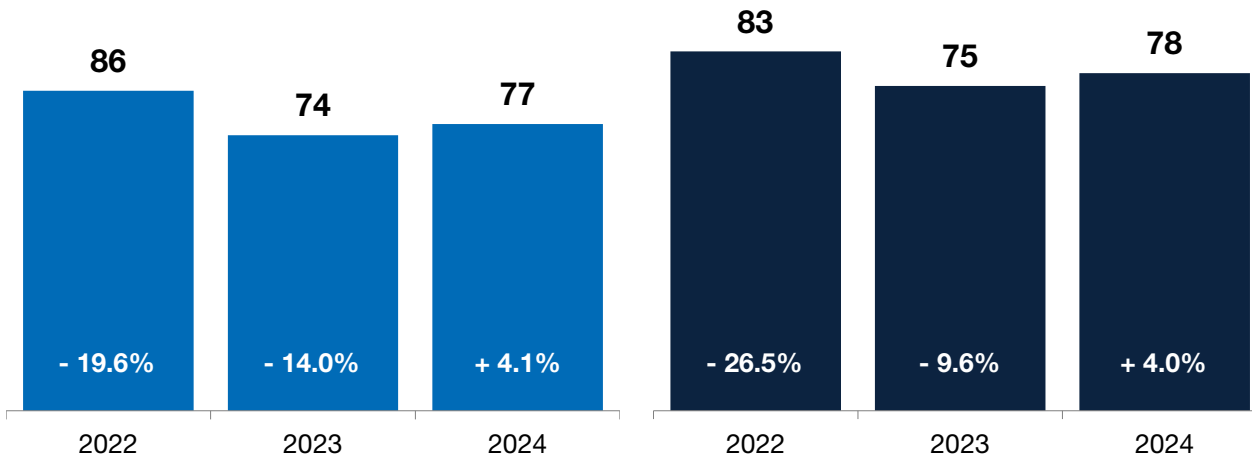


Housing Affordability Index

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.

August

Year to Date



	Housing Affordability Index	Prior Year	Percent Change
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%
April 2024	72	81	-11.1%
May 2024	72	78	-7.7%
June 2024	74	76	-2.6%
July 2024	74	76	-2.6%
August 2024	77	74	+4.1%
12-Month Avg	75	79	-5.1%

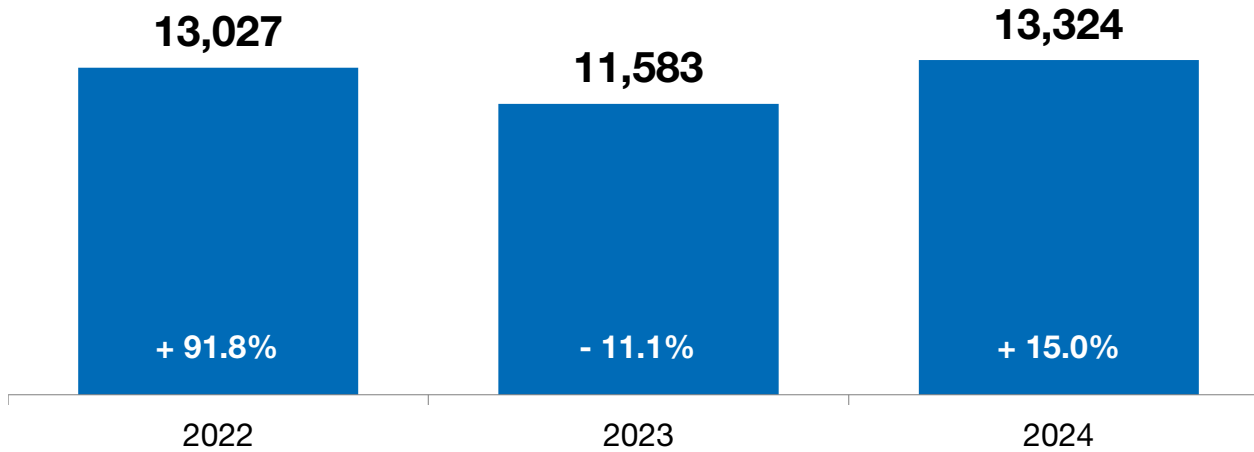
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

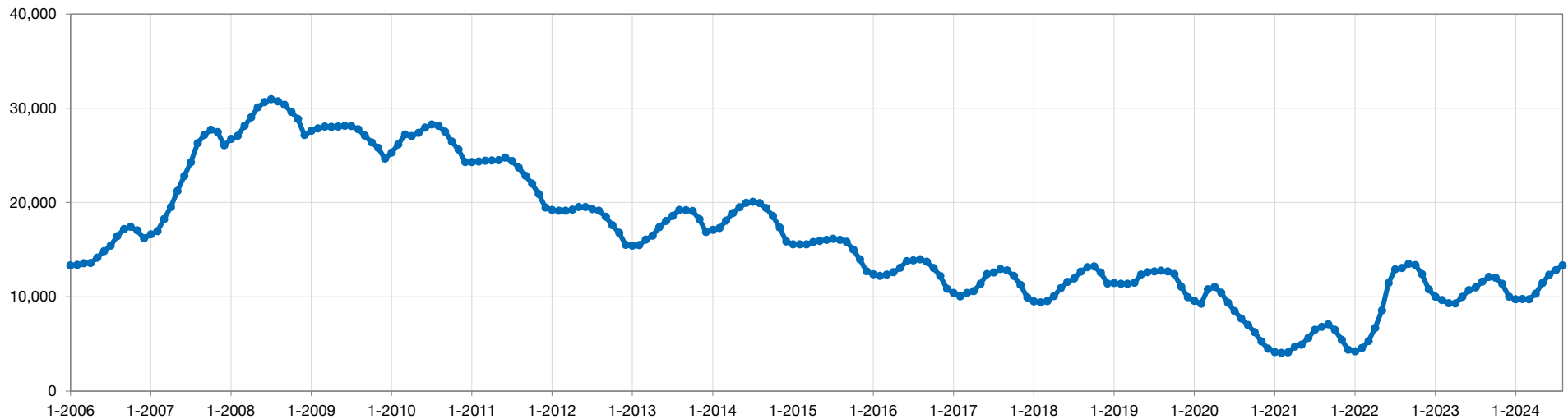
The number of properties available for sale in active status at the end of a given month.

August



	Inventory of Homes for Sale	Prior Year	Percent Change
September 2023	12,077	13,481	-10.4%
October 2023	12,007	13,338	-10.0%
November 2023	11,370	12,384	-8.2%
December 2023	9,994	10,778	-7.3%
January 2024	9,704	9,984	-2.8%
February 2024	9,740	9,631	+1.1%
March 2024	9,698	9,304	+4.2%
April 2024	10,304	9,277	+11.1%
May 2024	11,442	9,951	+15.0%
June 2024	12,300	10,699	+15.0%
July 2024	12,805	10,972	+16.7%
August 2024	13,324	11,583	+15.0%
12-Month Avg	11,230	10,949	+2.6%

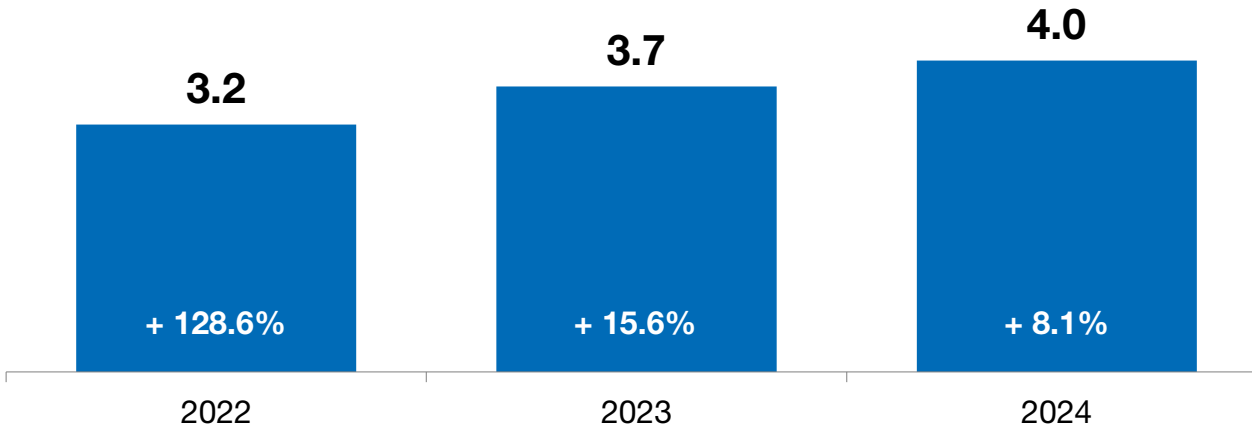
Historical Inventory of Homes for Sale by Month



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.

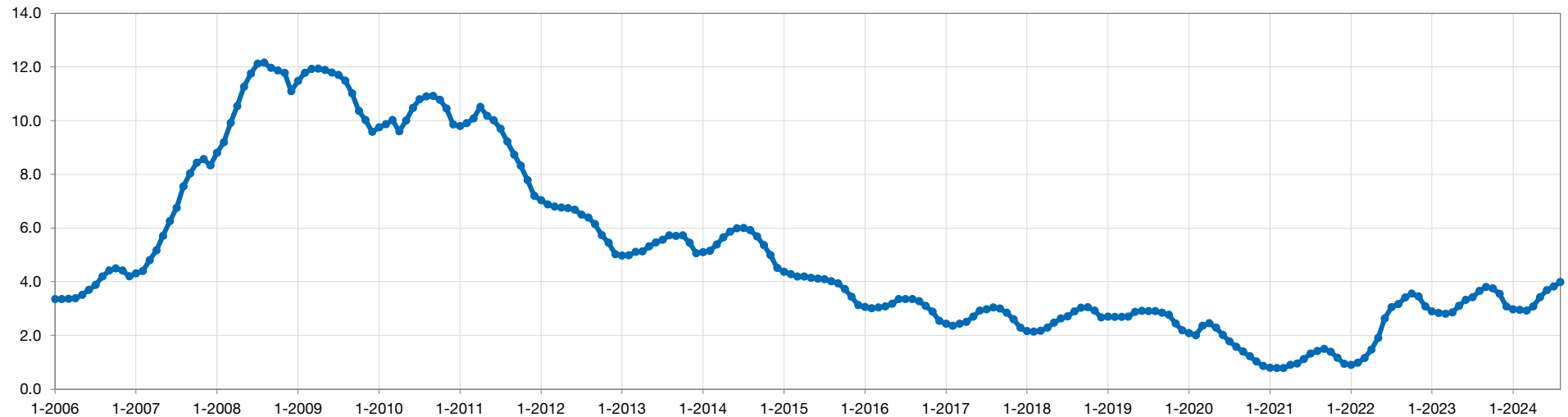
August



	Months Supply of Inventory	Prior Year	Percent Change
September 2023	3.8	3.4	+11.8%
October 2023	3.7	3.6	+2.8%
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	3.0	2.8	+7.1%
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	3.8	3.4	+11.8%
August 2024	4.0	3.7	+8.1%
12-Month Avg*	3.6	3.4	+5.9%

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

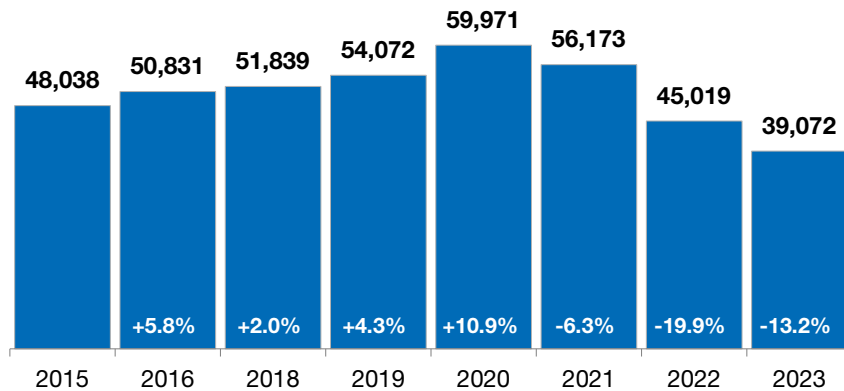
Historical Months Supply of Inventory by Month



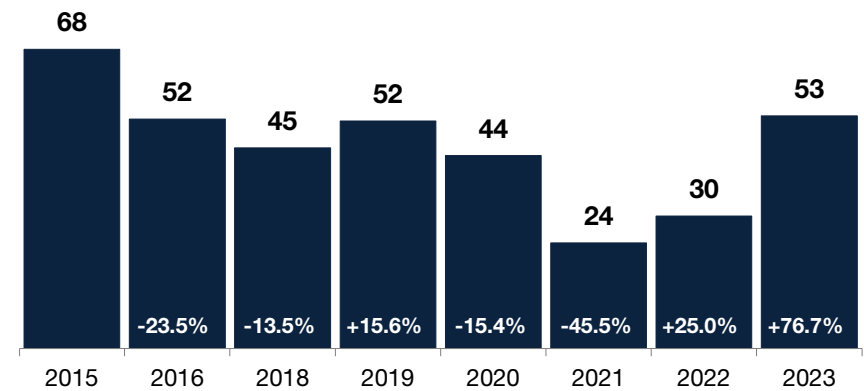
Annual Review

Historical look at key market metrics for the overall region.

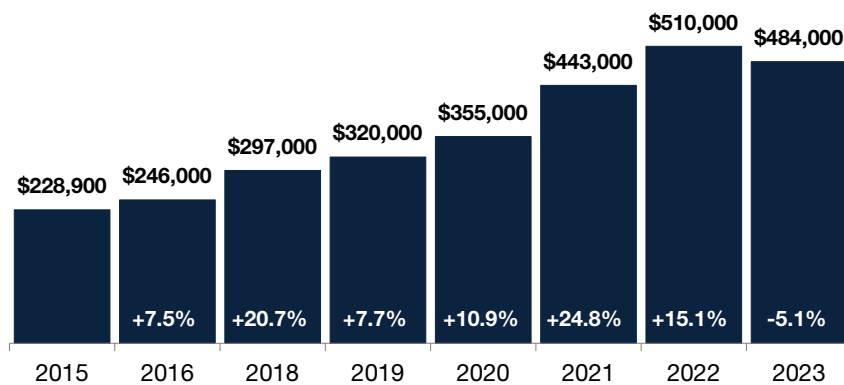
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

