

# Monthly Indicators

## October 2024

U.S. existing-home sales unexpectedly slipped 1.0% month-over-month and 3.5% year-over-year to a seasonally adjusted annual rate of 3.84 million, the lowest level in more than a decade, according to the National Association of REALTORS® (NAR). Prospective buyers have pulled back in recent months, despite lower mortgage rates and more home choices compared to the same time last year.

New Listings in the state of Utah increased 13.5 percent to 4,856. Pending Sales increased 12.4 percent to 3,179. Inventory increased 11.4 percent to 13,405.

Median Sales Price increased 5.2 percent from \$485,000 to \$510,000. Days on Market increased 14.0 percent to 57. Months Supply of Inventory increased 2.6 percent to 3.9.

There were 1.39 million homes for sale heading into October, a 1.5% increase from the previous month and a 23% increase from the same period last year, for a 4.3-month supply at the current sales pace, according to NAR. Even with improving supply and the slower sales pace, home prices have continued to rise nationwide, with NAR reporting a median existing-home price of \$404,500 as of last measure, a 3% increase from one year ago.

## Monthly Snapshot

**+ 10.3%**

Change in Number of  
**Closed Sales**  
All Properties

**+ 5.2%**

Change in Number of  
**Median Sales Price**  
All Properties

**+ 11.4%**

Change in Number of  
**Homes for Sale**  
All Properties

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.

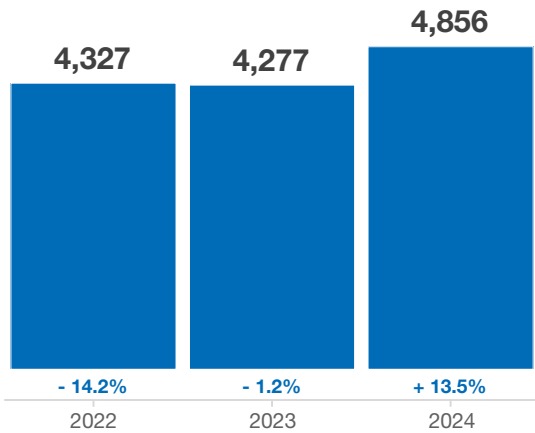


Key Metrics	Historical Sparkbars	10-2023	10-2024	% Change	YTD 2023	YTD 2024	% Change
<b>New Listings</b>		4,277	<b>4,856</b>	+ 13.5%	46,337	<b>51,442</b>	+ 11.0%
<b>Pending Sales</b>		2,829	<b>3,179</b>	+ 12.4%	33,642	<b>36,025</b>	+ 7.1%
<b>Closed Sales</b>		3,154	<b>3,480</b>	+ 10.3%	33,383	<b>34,922</b>	+ 4.6%
<b>Days on Market Until Sale</b>		50	<b>57</b>	+ 14.0%	52	<b>54</b>	+ 3.8%
<b>Median Sales Price</b>		\$485,000	<b>\$510,000</b>	+ 5.2%	\$484,900	<b>\$500,000</b>	+ 3.1%
<b>Average Sales Price</b>		\$634,326	<b>\$681,570</b>	+ 7.4%	\$613,657	<b>\$641,813</b>	+ 4.6%
<b>Percent of Original List Price Received</b>		96.0%	<b>96.2%</b>	+ 0.2%	96.4%	<b>97.0%</b>	+ 0.6%
<b>Housing Affordability Index</b>		71	<b>75</b>	+ 5.6%	71	<b>76</b>	+ 7.0%
<b>Inventory of Homes for Sale</b>		12,038	<b>13,405</b>	+ 11.4%	—	—	—
<b>Months Supply of Inventory</b>		3.8	<b>3.9</b>	+ 2.6%	—	—	—

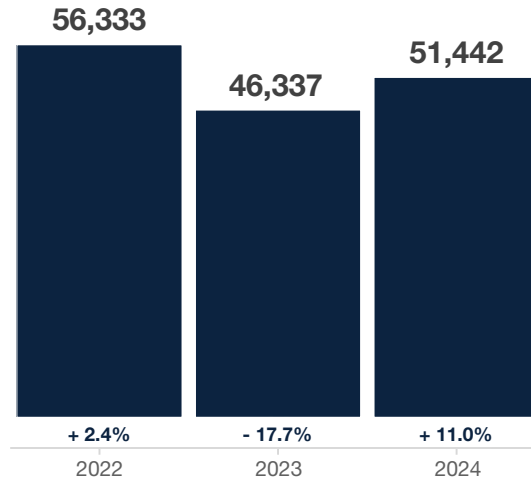
# New Listings

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

## October

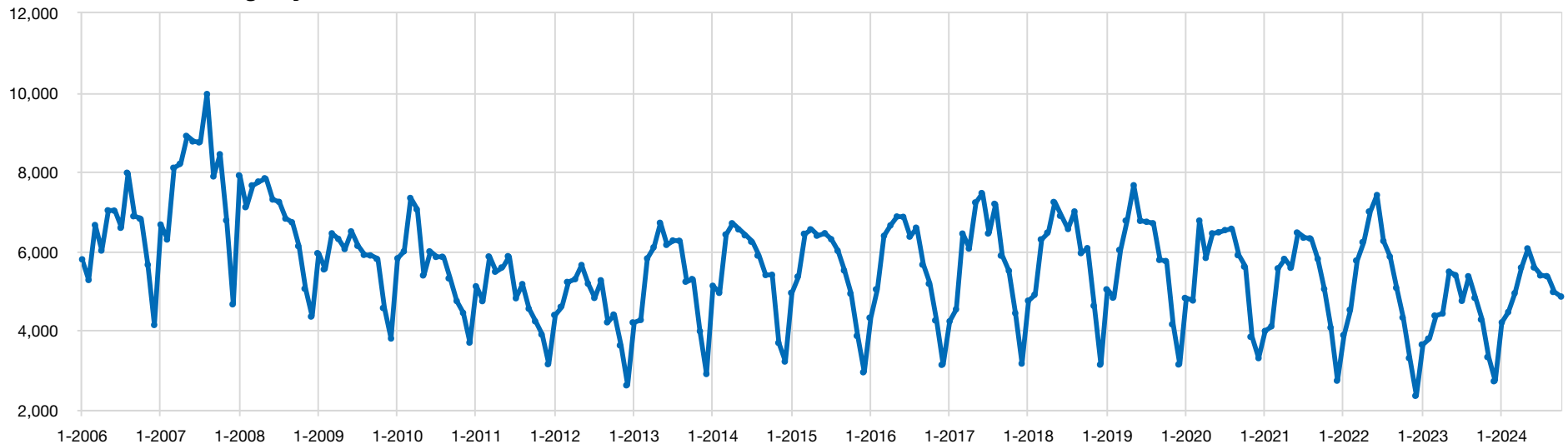


## Year to Date



	New Listings	Prior Year	Year-Over-Year Change
November 2023	3,331	3,305	+ 0.8%
December 2023	2,722	2,354	+ 15.6%
January 2024	4,204	3,646	+ 15.3%
February 2024	4,466	3,795	+ 17.7%
March 2024	4,940	4,375	+ 12.9%
April 2024	5,586	4,428	+ 26.2%
May 2024	6,069	5,483	+ 10.7%
June 2024	5,590	5,394	+ 3.6%
July 2024	5,389	4,748	+ 13.5%
August 2024	5,369	5,367	+ 0.0%
September 2024	4,973	4,824	+ 3.1%
<b>October 2024</b>	<b>4,856</b>	<b>4,277</b>	<b>+ 13.5%</b>
12-Month Avg	4,791	4,333	+ 10.6%

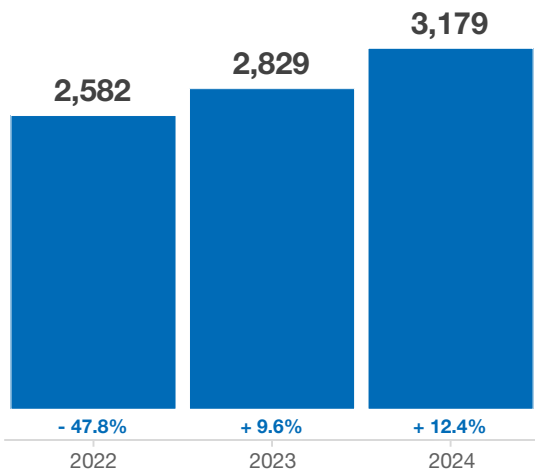
## Historical New Listings by Month



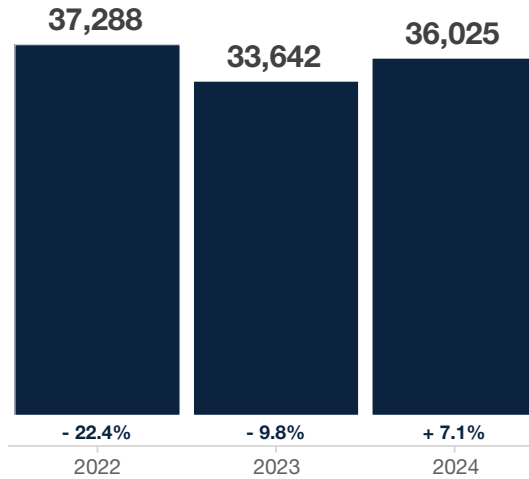
# Pending Sales

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

## October

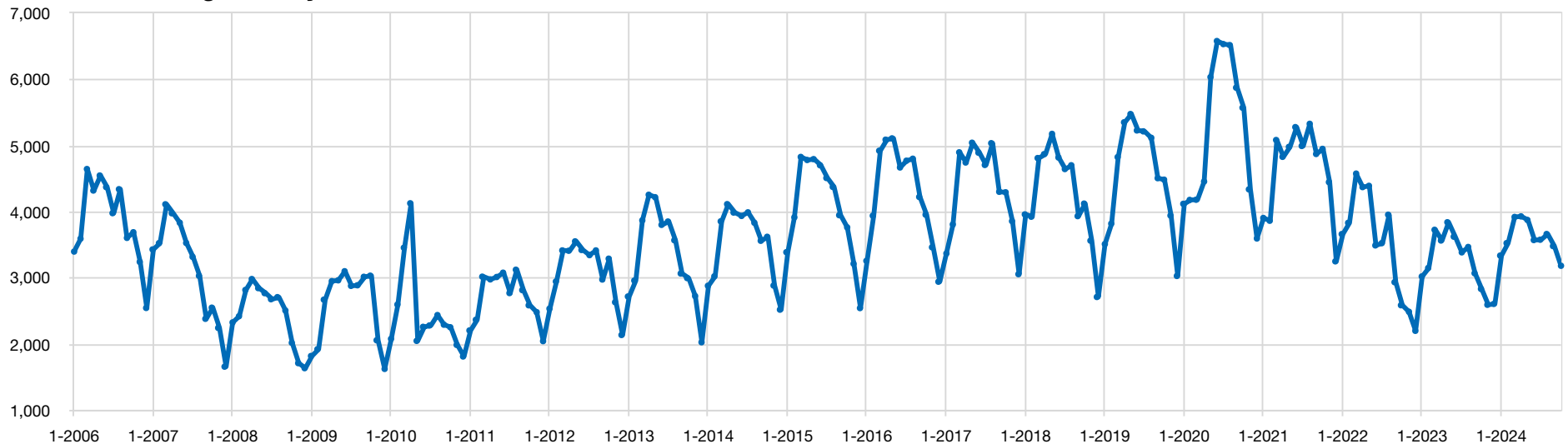


## Year to Date



	Pending Sales	Prior Year	Year-Over-Year Change
November 2023	2,589	2,483	+ 4.3%
December 2023	2,602	2,195	+ 18.5%
January 2024	3,333	3,017	+ 10.5%
February 2024	3,521	3,145	+ 12.0%
March 2024	3,917	3,723	+ 5.2%
April 2024	3,926	3,561	+ 10.2%
May 2024	3,872	3,837	+ 0.9%
June 2024	3,568	3,619	- 1.4%
July 2024	3,573	3,382	+ 5.6%
August 2024	3,659	3,463	+ 5.7%
September 2024	3,477	3,066	+ 13.4%
<b>October 2024</b>	<b>3,179</b>	<b>2,829</b>	<b>+ 12.4%</b>
12-Month Avg	3,435	3,193	+ 7.6%

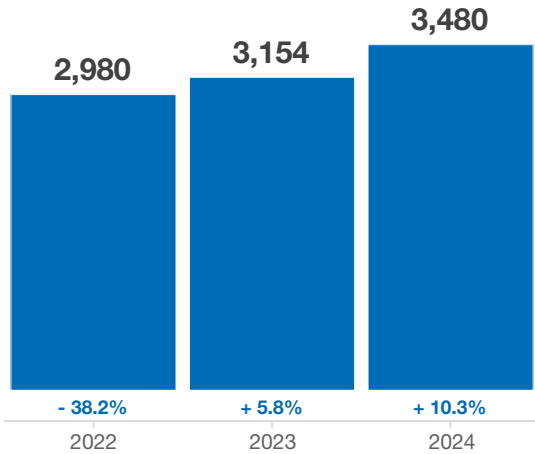
## Historical Pending Sales by Month



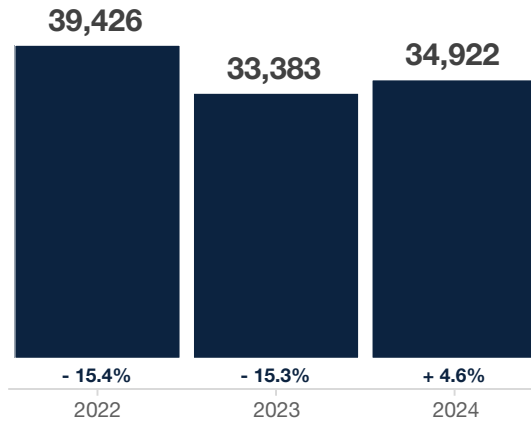
# Closed Sales

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

## October

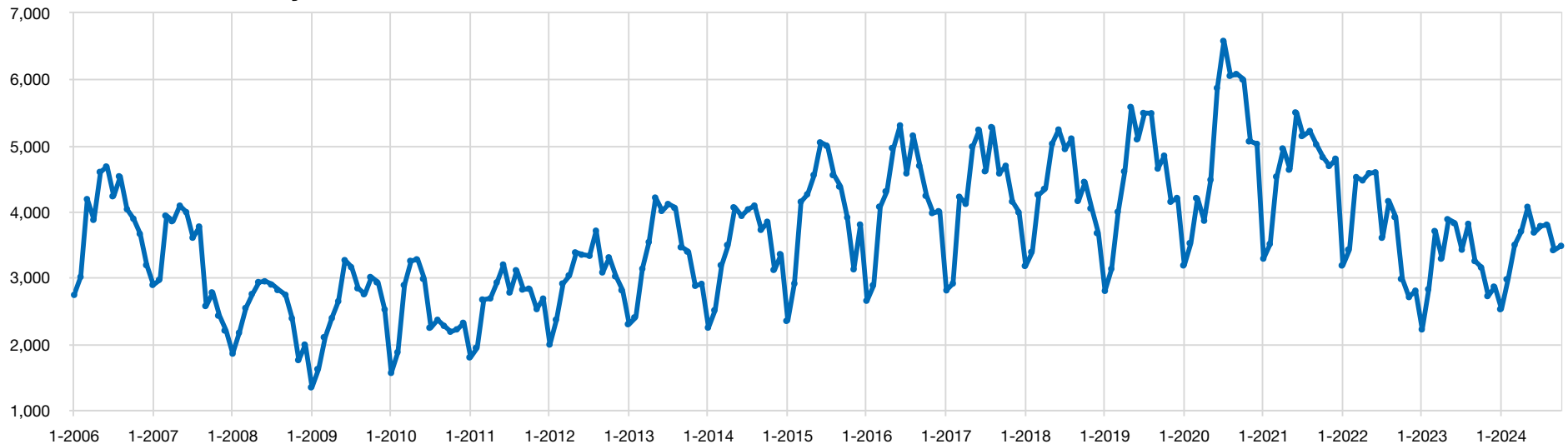


## Year to Date



	Closed Sales	Prior Year	Year-Over-Year Change
November 2023	2,721	2,706	+ 0.6%
December 2023	2,863	2,802	+ 2.2%
January 2024	2,523	2,217	+ 13.8%
February 2024	2,975	2,825	+ 5.3%
March 2024	3,496	3,704	- 5.6%
April 2024	3,699	3,287	+ 12.5%
May 2024	4,070	3,883	+ 4.8%
June 2024	3,683	3,826	- 3.7%
July 2024	3,780	3,423	+ 10.4%
August 2024	3,800	3,813	- 0.3%
September 2024	3,416	3,251	+ 5.1%
<b>October 2024</b>	<b>3,480</b>	<b>3,154</b>	<b>+ 10.3%</b>
12-Month Avg	3,376	3,241	+ 4.2%

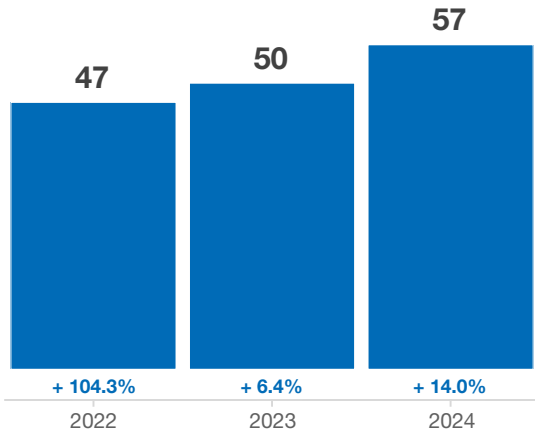
## Historical Closed Sales by Month



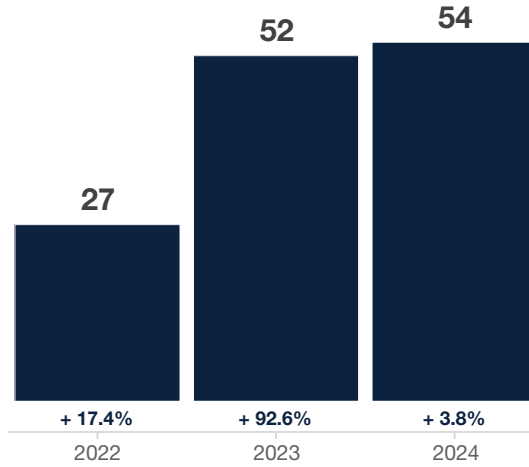
# Days on Market Until Sale

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

## October



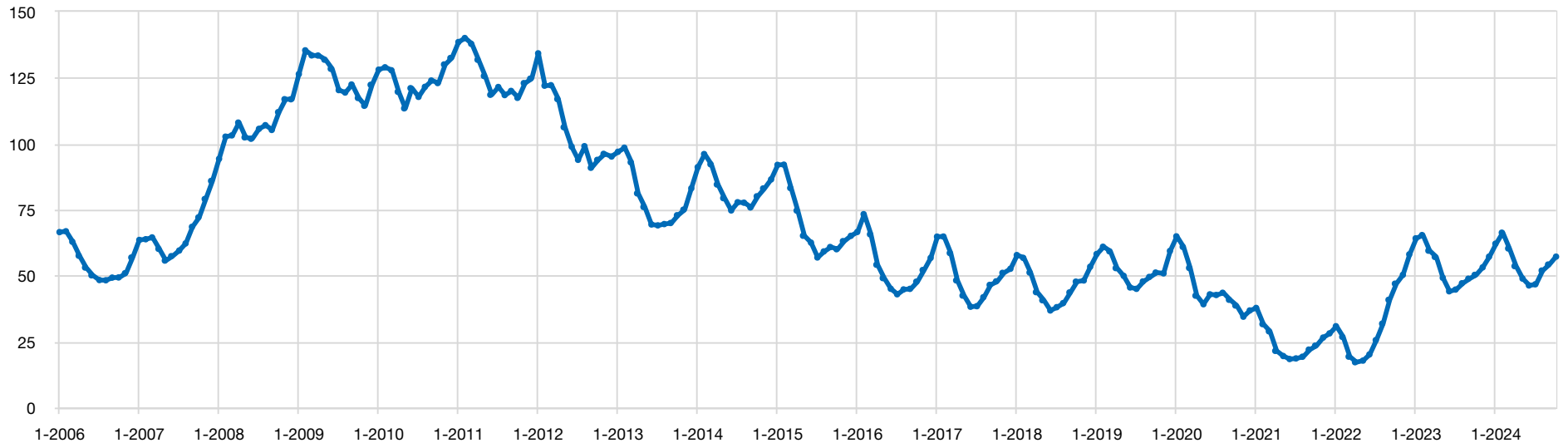
## Year to Date



	Days on Market	Prior Year	Year-Over-Year Change
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%
September 2024	54	49	+ 10.2%
<b>October 2024</b>	<b>57</b>	<b>50</b>	<b>+ 14.0%</b>
12-Month Avg*	54	53	+ 3.3%

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

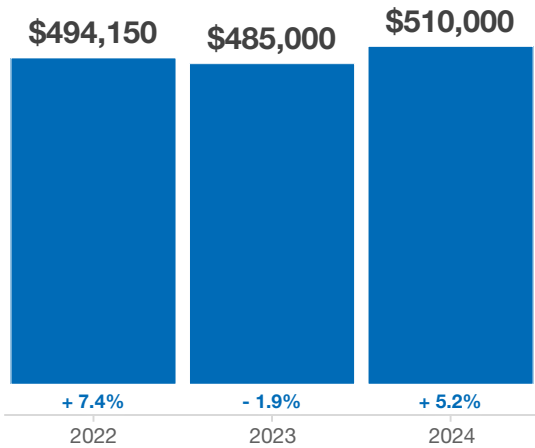
## Historical Days on Market Until Sale by Month



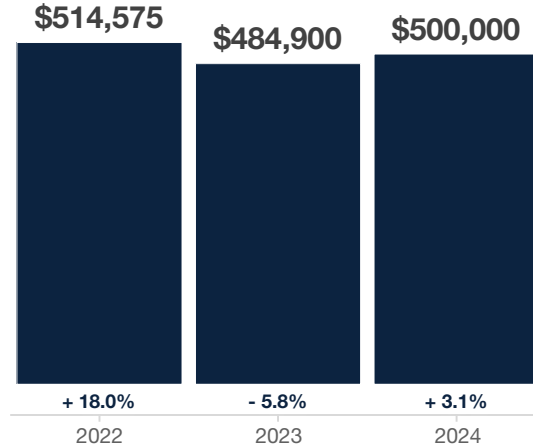
# Median Sales Price

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

## October



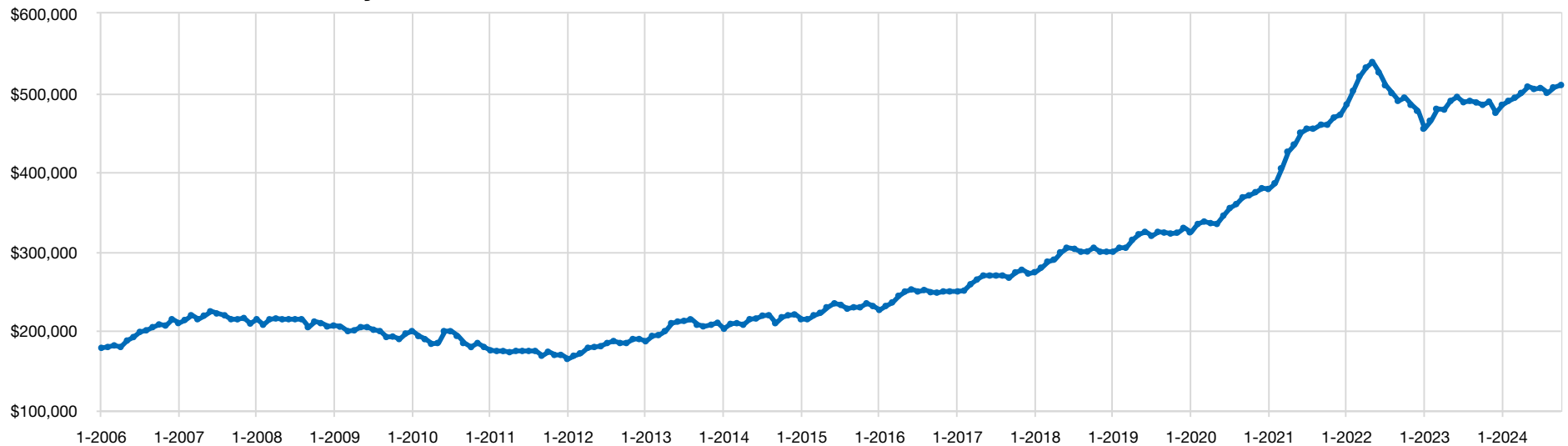
## Year to Date



	Median Sales Price	Prior Year	Year-Over-Year Change
November 2023	\$489,000	\$485,000	+ 0.8%
December 2023	\$475,000	\$477,500	- 0.5%
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	\$479,000	+ 4.4%
May 2024	\$508,000	\$490,000	+ 3.7%
June 2024	\$505,000	\$495,000	+ 2.0%
July 2024	\$506,200	\$488,340	+ 3.7%
August 2024	\$500,138	\$490,000	+ 2.1%
September 2024	\$507,000	\$488,000	+ 3.9%
<b>October 2024</b>	<b>\$510,000</b>	<b>\$485,000</b>	<b>+ 5.2%</b>
12-Month Avg*	\$499,990	\$484,000	+ 3.3%

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

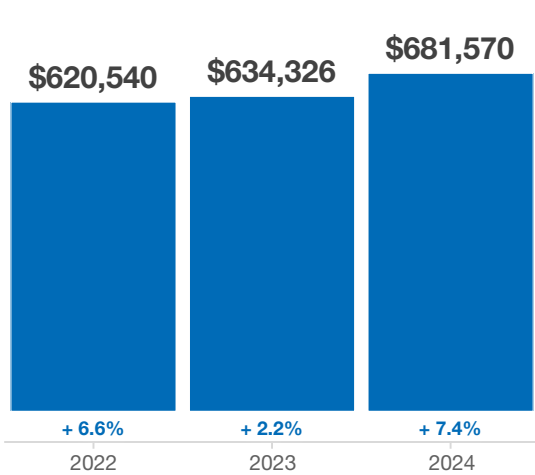
## Historical Median Sales Price by Month



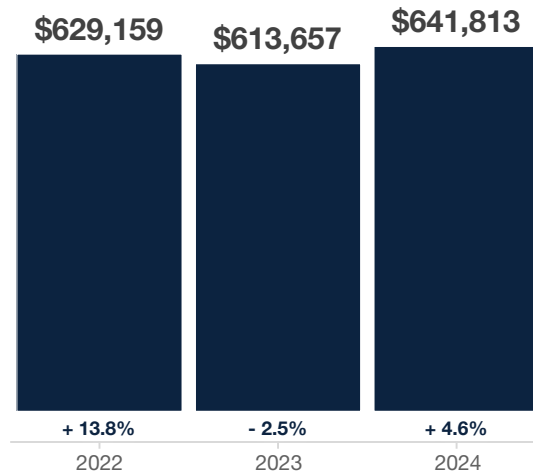
# Average Sales Price

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

## October



## Year to Date



	Avg. Sales Price	Prior Year	Year-Over-Year Change
November 2023	\$642,406	\$613,257	+ 4.8%
December 2023	\$615,320	\$598,968	+ 2.7%
January 2024	\$617,345	\$577,042	+ 7.0%
February 2024	\$625,451	\$587,590	+ 6.4%
March 2024	\$622,211	\$601,404	+ 3.5%
April 2024	\$652,074	\$599,395	+ 8.8%
May 2024	\$633,088	\$611,158	+ 3.6%
June 2024	\$640,214	\$615,536	+ 4.0%
July 2024	\$649,854	\$607,798	+ 6.9%
August 2024	\$646,970	\$636,242	+ 1.7%
September 2024	\$640,094	\$650,065	- 1.5%
<b>October 2024</b>	<b>\$681,570</b>	<b>\$634,326</b>	<b>+ 7.4%</b>
12-Month Avg*	\$639,980	\$612,570	+ 4.5%

\* Avg. Sales Price for all properties from November 2023 through October 2024. This is not the average of the individual figures above.

## Historical Average Sales Price by Month

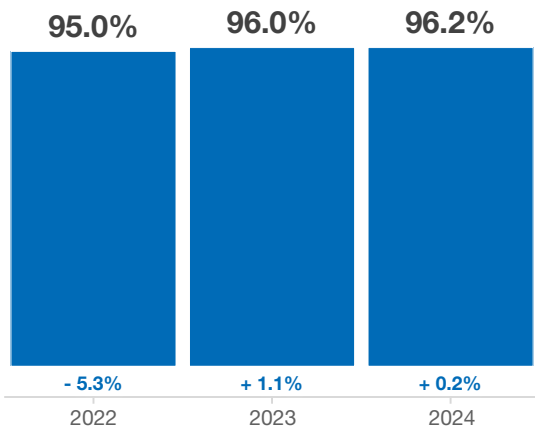




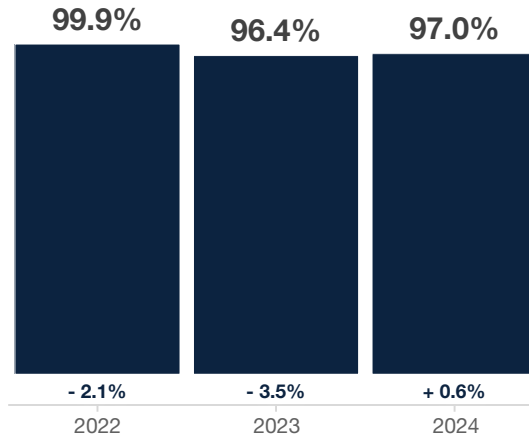
# Percent of Original List Price Received

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.

## October



## Year to Date



## Percent of Original List Price Received

	Percent of Original List Price Received	Prior Year	Year-Over-Year Change
November 2023	95.8%	94.0%	+ 1.9%
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	97.5%	96.0%	+ 1.6%
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	96.7%	96.9%	- 0.2%
September 2024	96.6%	96.4%	+ 0.2%
<b>October 2024</b>	<b>96.2%</b>	<b>96.0%</b>	<b>+ 0.2%</b>
12-Month Avg*	96.8%	96.0%	+ 0.9%

\* Percent of Original List Price Received for all properties from November 2023 through October 2024. This is not the average of the individual figures above.

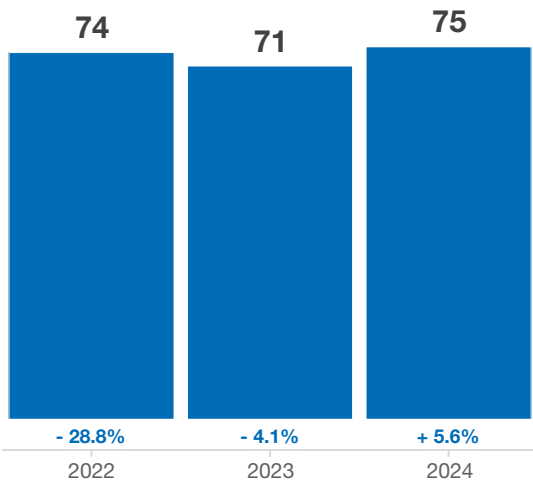
## Historical Percent of Original List Price Received by Month



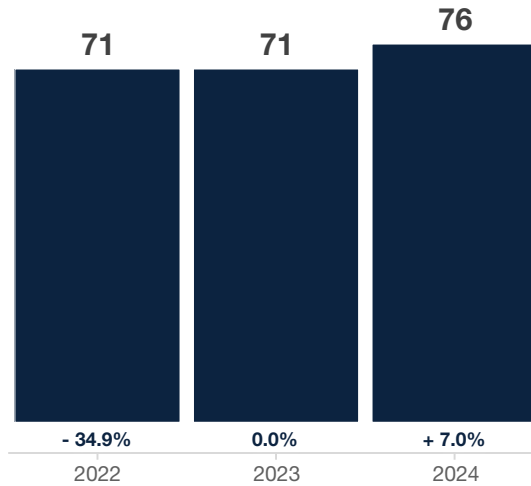
# Housing Affordability Index

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.

## October



## Year to Date



	Affordability Index	Prior Year	Year-Over-Year Change
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	77	- 3.9%
August 2024	78	74	+ 5.4%
September 2024	78	73	+ 6.8%
<b>October 2024</b>	<b>75</b>	<b>71</b>	<b>+ 5.6%</b>
12-Month Avg	75	78	- 3.8%

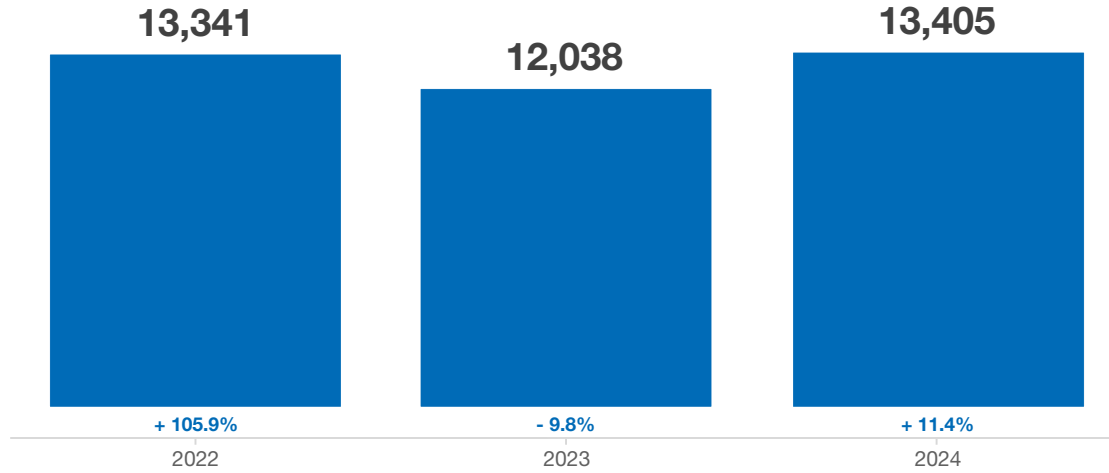
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

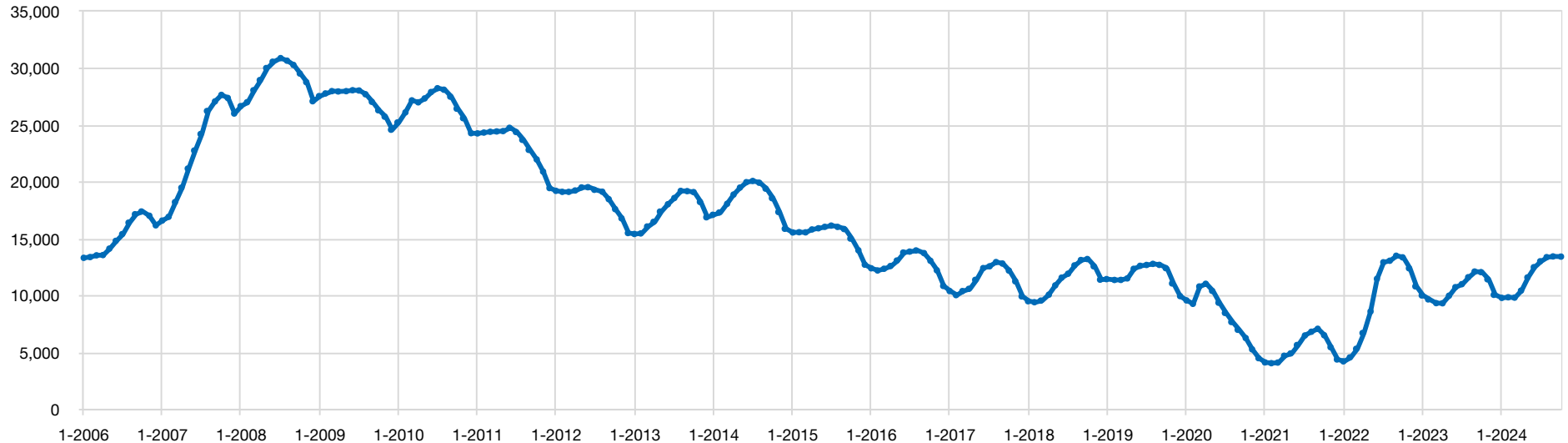
The number of properties available for sale in active status at the end of a given month.

## October



	Homes for Sale	Prior Year	Year-Over-Year Change
November 2023	11,406	12,377	- 7.8%
December 2023	10,039	10,784	- 6.9%
January 2024	9,769	9,985	- 2.2%
February 2024	9,824	9,636	+ 2.0%
March 2024	9,791	9,308	+ 5.2%
April 2024	10,407	9,296	+ 12.0%
May 2024	11,567	9,959	+ 16.1%
June 2024	12,473	10,713	+ 16.4%
July 2024	12,996	10,977	+ 18.4%
August 2024	13,357	11,589	+ 15.3%
September 2024	13,422	12,090	+ 11.0%
<b>October 2024</b>	<b>13,405</b>	<b>12,038</b>	<b>+ 11.4%</b>
12-Month Avg	11,538	10,729	+ 7.5%

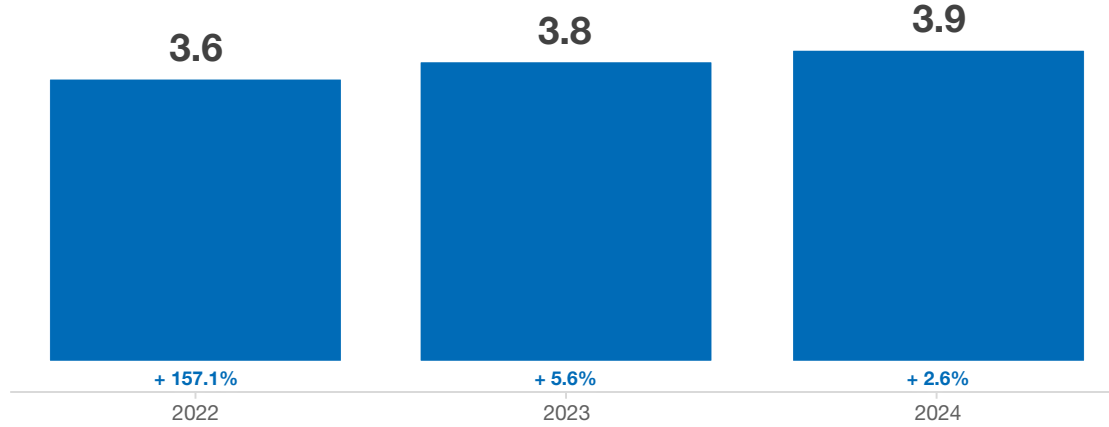
## Historical Inventory of Homes for Sale by Month



# 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.

## October



	Months Supply	Prior Year	Year-Over-Year Change
November 2023	3.6	3.5	+ 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	3.0	2.8	+ 7.1%
April 2024	3.1	2.9	+ 6.9%
May 2024	3.5	3.1	+ 12.9%
June 2024	3.7	3.3	+ 12.1%
July 2024	3.9	3.4	+ 14.7%
August 2024	4.0	3.7	+ 8.1%
September 2024	3.9	3.8	+ 2.6%
<b>October 2024</b>	<b>3.9</b>	<b>3.8</b>	<b>+ 2.6%</b>
12-Month Avg*	3.5	3.3	+ 6.5%

\* Months Supply for all properties from November 2023 through October 2024. This is not the average of the individual figures above.

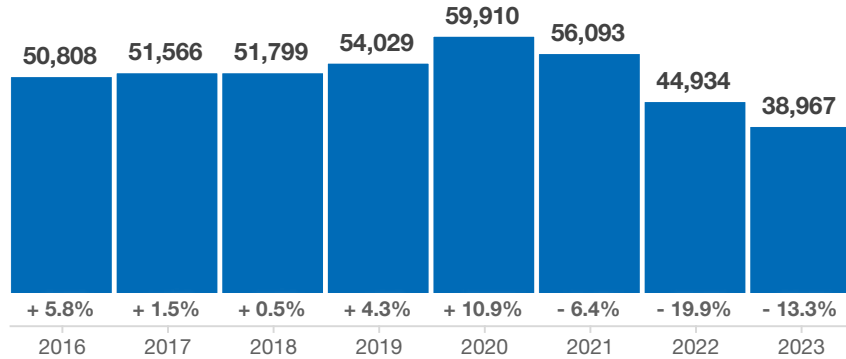
## Historical Months Supply of Inventory by Month



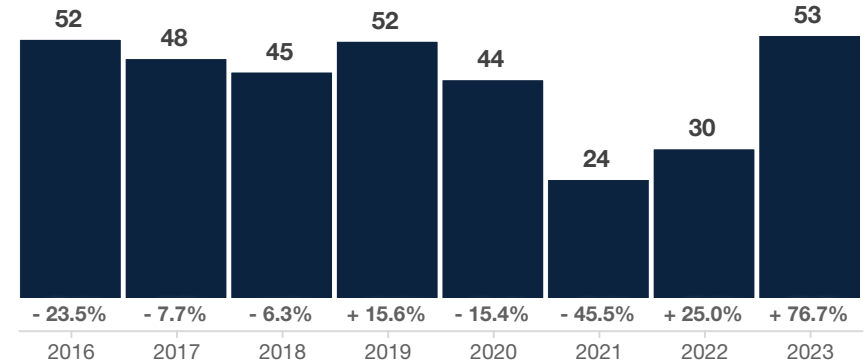
# Annual Review

Historical look at key market metrics for the overall region.

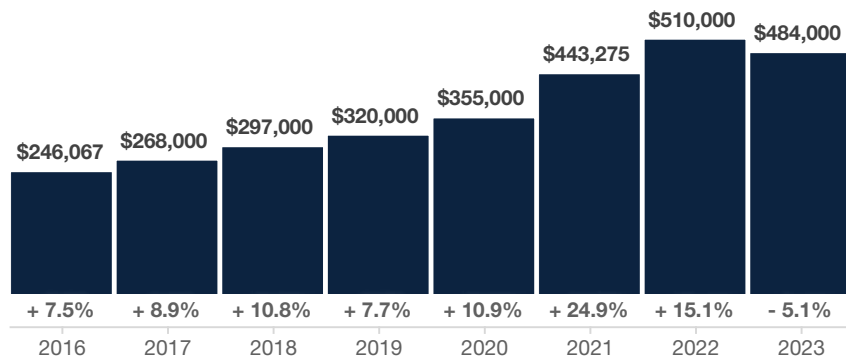
## Closed Sales



## Days on Market Until Sale



## Median Sales Price



## Percent of Original List Price Received

