

Monthly Indicators

November 2024

U.S. existing-home sales rose 3.4% month-over-month and 2.9% year-over-year to a seasonally adjusted annual rate of 3.96 million units, exceeding economists' expectations for the month and marking the first annual gain since July 2021, according to the National Association of REALTORS® (NAR). Lower mortgage rates in late summer and early fall helped sales increase across all four regions.

New Listings in the state of Utah increased 6.2 percent to 3,536. Pending Sales increased 4.6 percent to 2,708. Inventory increased 9.4 percent to 12,478.

Median Sales Price increased 2.2 percent from \$489,000 to \$500,000. Days on Market increased 17.0 percent to 62.

The number of homes for sale continues to improve nationwide, climbing 0.7% month-over-month and 19.1% year-over-year to 1.37 million units heading into November, for a 4.2-month supply at the current sales pace, according to NAR. Despite a wider selection of properties on the market, sales prices have remained strong at the national level, with a median existing-home price of \$407,200 as of last measure, a 4% increase from the same time last year.

Monthly Snapshot

+ 13.2%

Change in Number of
Closed Sales
All Properties

+ 2.2%

Change in Number of
Median Sales Price
All Properties

+ 9.4%

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.

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Market Overview

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

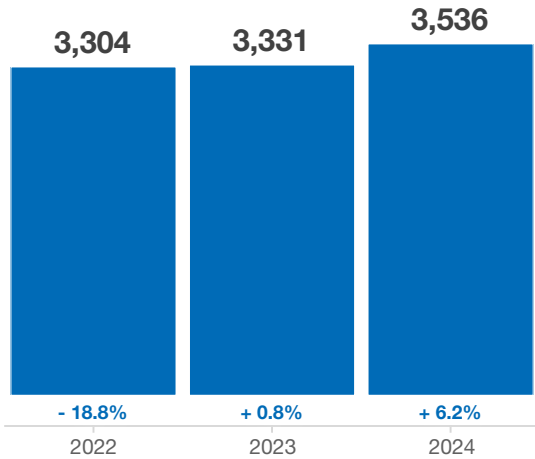


Key Metrics	Historical Sparkbars	11-2023	11-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		3,331	3,536	+ 6.2%	49,686	55,114	+ 10.9%
Pending Sales		2,589	2,708	+ 4.6%	36,242	39,082	+ 7.8%
Closed Sales		2,722	3,082	+ 13.2%	36,111	38,167	+ 5.7%
Days on Market Until Sale		53	62	+ 17.0%	52	55	+ 5.8%
Median Sales Price		\$489,000	\$500,000	+ 2.2%	\$485,000	\$500,000	+ 3.1%
Average Sales Price		\$642,313	\$641,387	- 0.1%	\$615,793	\$641,493	+ 4.2%
Percent of Original List Price Received		95.8%	96.2%	+ 0.4%	96.3%	97.0%	+ 0.7%
Housing Affordability Index		73	75	+ 2.7%	74	75	+ 1.4%
Inventory of Homes for Sale		11,406	12,478	+ 9.4%	—	—	—
Months Supply of Inventory		3.6	3.6	0.0%	—	—	—

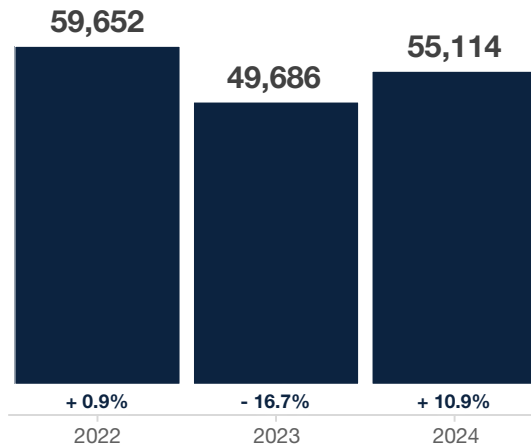
New Listings

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

November

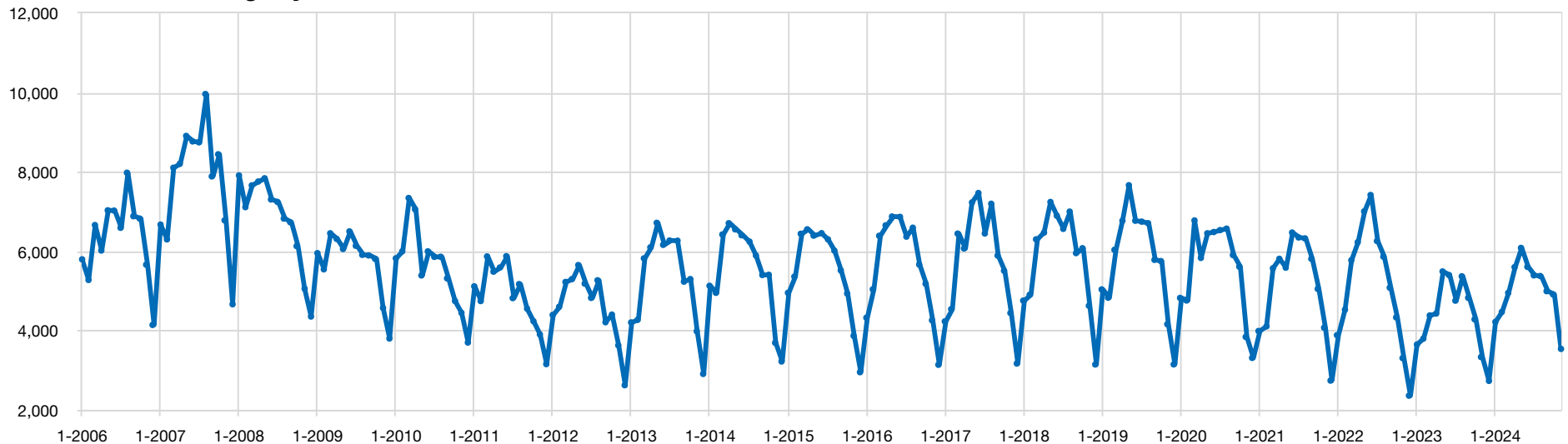


Year to Date



	New Listings	Prior Year	Year-Over-Year Change
December 2023	2,730	2,357	+ 15.8%
January 2024	4,216	3,646	+ 15.6%
February 2024	4,467	3,795	+ 17.7%
March 2024	4,948	4,378	+ 13.0%
April 2024	5,597	4,427	+ 26.4%
May 2024	6,082	5,488	+ 10.8%
June 2024	5,604	5,397	+ 3.8%
July 2024	5,390	4,752	+ 13.4%
August 2024	5,373	5,366	+ 0.1%
September 2024	4,991	4,824	+ 3.5%
October 2024	4,910	4,282	+ 14.7%
November 2024	3,536	3,331	+ 6.2%
12-Month Avg	4,820	4,337	+ 11.1%

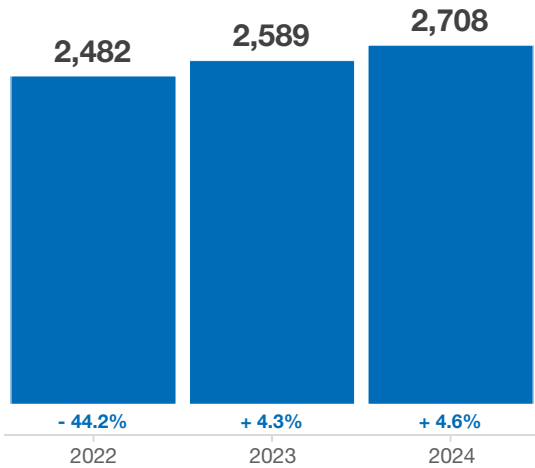
Historical New Listings by Month



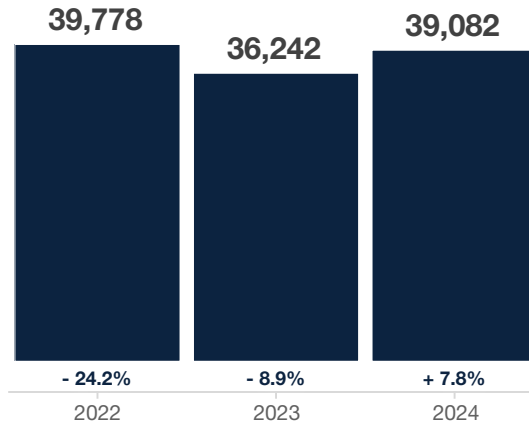
Pending Sales

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

November

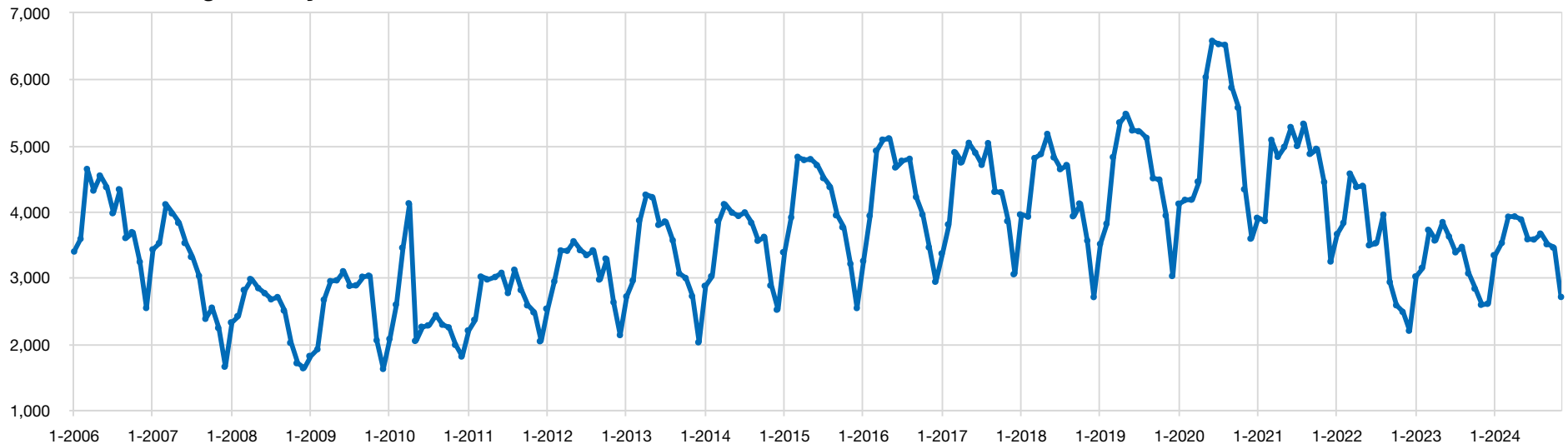


Year to Date



	Pending Sales	Prior Year	Year-Over-Year Change
December 2023	2,604	2,197	+ 18.5%
January 2024	3,339	3,017	+ 10.7%
February 2024	3,525	3,146	+ 12.0%
March 2024	3,921	3,722	+ 5.3%
April 2024	3,925	3,562	+ 10.2%
May 2024	3,879	3,839	+ 1.0%
June 2024	3,581	3,622	- 1.1%
July 2024	3,577	3,383	+ 5.7%
August 2024	3,665	3,464	+ 5.8%
September 2024	3,506	3,064	+ 14.4%
October 2024	3,456	2,834	+ 21.9%
November 2024	2,708	2,589	+ 4.6%
12-Month Avg	3,474	3,203	+ 8.5%

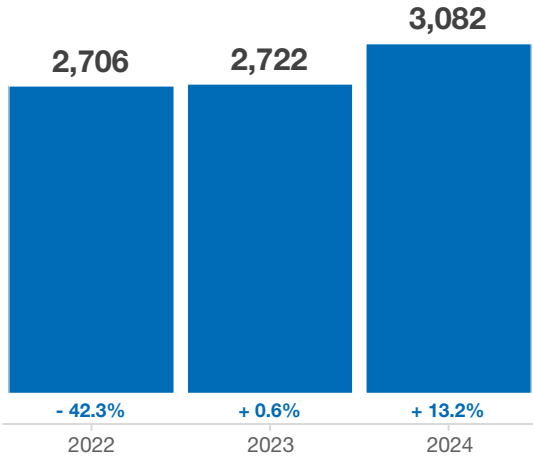
Historical Pending Sales by Month



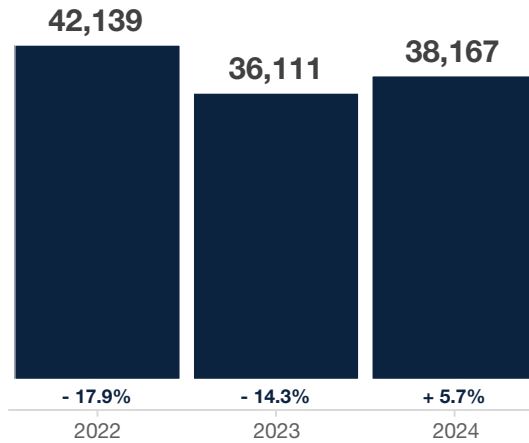
Closed Sales

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

November

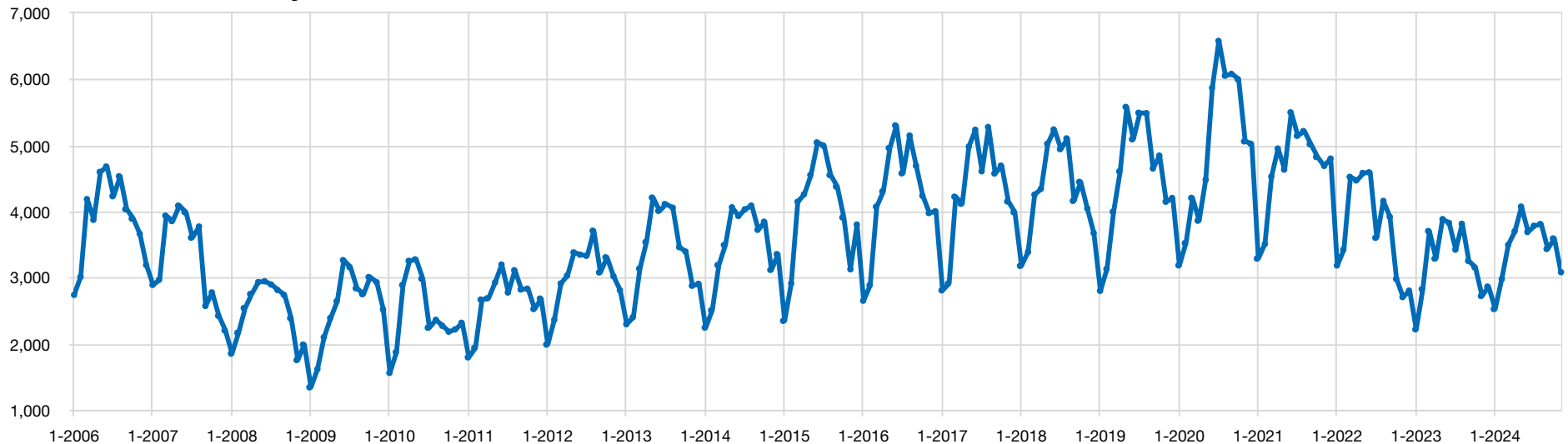


Year to Date



	Closed Sales	Prior Year	Year-Over-Year Change
December 2023	2,864	2,802	+ 2.2%
January 2024	2,525	2,218	+ 13.8%
February 2024	2,979	2,826	+ 5.4%
March 2024	3,496	3,704	- 5.6%
April 2024	3,701	3,287	+ 12.6%
May 2024	4,074	3,884	+ 4.9%
June 2024	3,690	3,827	- 3.6%
July 2024	3,784	3,423	+ 10.5%
August 2024	3,810	3,814	- 0.1%
September 2024	3,434	3,252	+ 5.6%
October 2024	3,592	3,154	+ 13.9%
November 2024	3,082	2,722	+ 13.2%
12-Month Avg	3,419	3,243	+ 5.4%

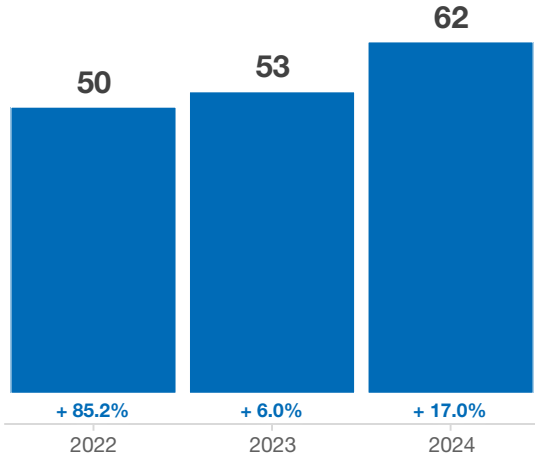
Historical Closed Sales by Month



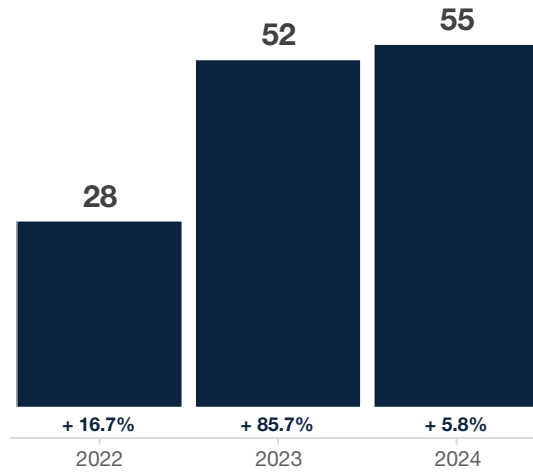
Days on Market Until Sale

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

November



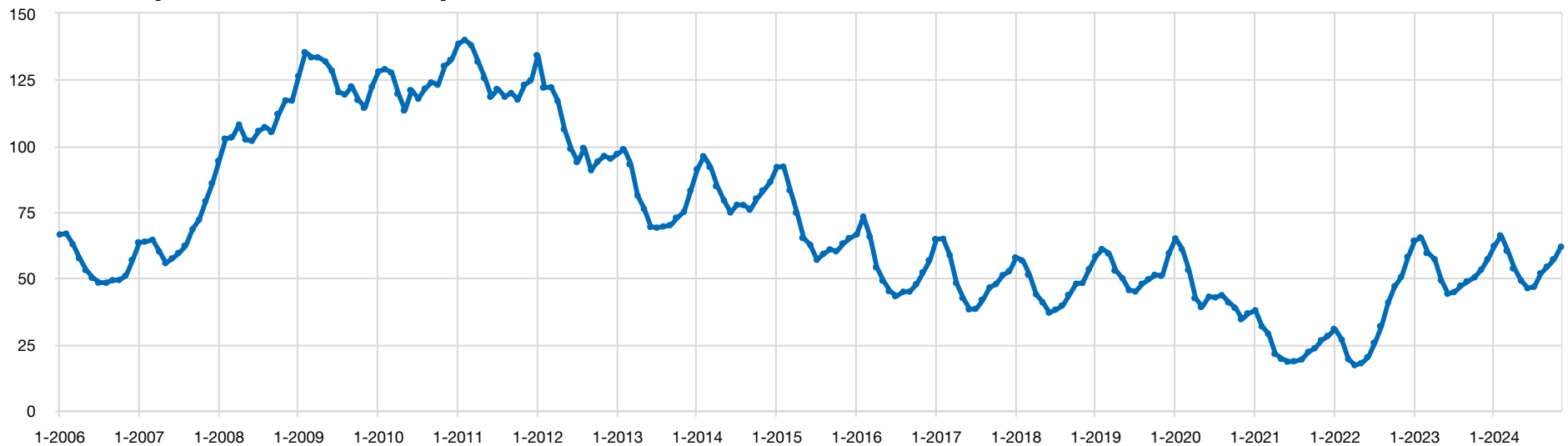
Year to Date



	Days on Market	Prior Year	Year-Over-Year Change
December 2023	57	58	- 1.7%
January 2024	62	64	- 3.1%
February 2024	66	65	+ 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%
August 2024	52	47	+ 10.6%
September 2024	54	49	+ 10.2%
October 2024	57	50	+ 14.0%
November 2024	62	53	+ 17.0%
12-Month Avg*	55	53	+ 4.2%

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

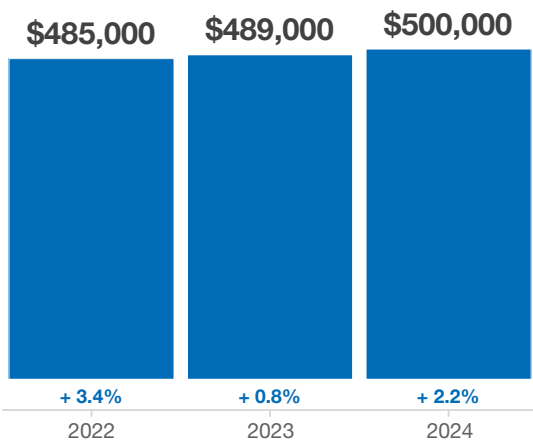
Historical Days on Market Until Sale by Month



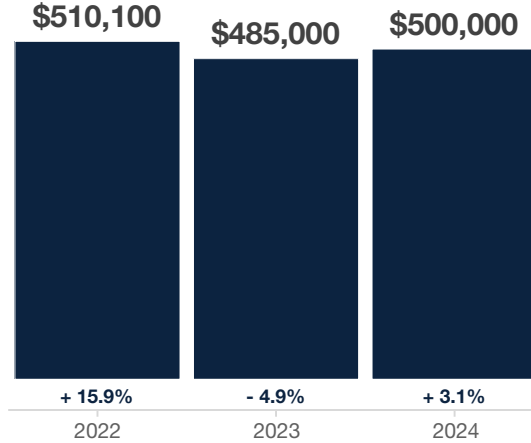
Median Sales Price

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

November



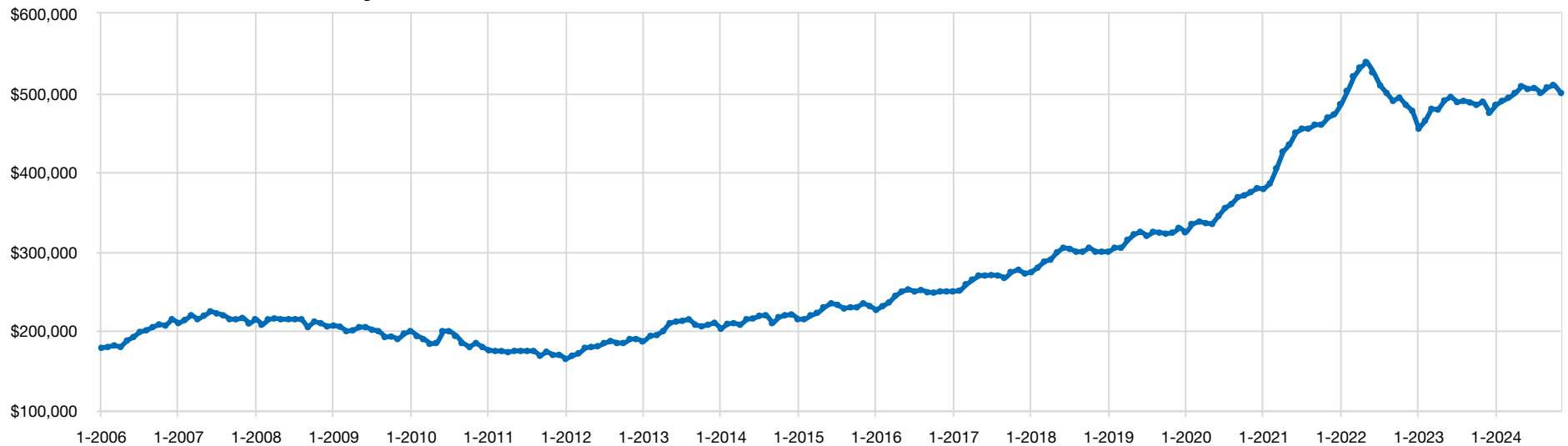
Year to Date



	Median Sales Price	Prior Year	Year-Over-Year Change
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	\$508,500	\$490,500	+ 3.7%
June 2024	\$505,000	\$495,000	+ 2.0%
July 2024	\$506,200	\$488,455	+ 3.6%
August 2024	\$500,000	\$490,000	+ 2.0%
September 2024	\$507,000	\$488,000	+ 3.9%
October 2024	\$510,000	\$485,000	+ 5.2%
November 2024	\$500,000	\$489,000	+ 2.2%
12-Month Avg*	\$500,000	\$484,500	+ 3.2%

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

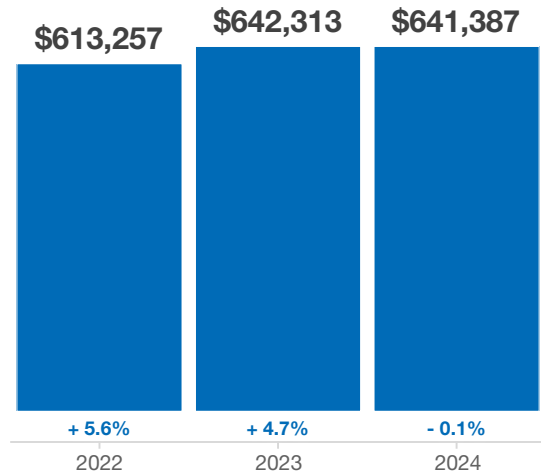
Historical Median Sales Price by Month



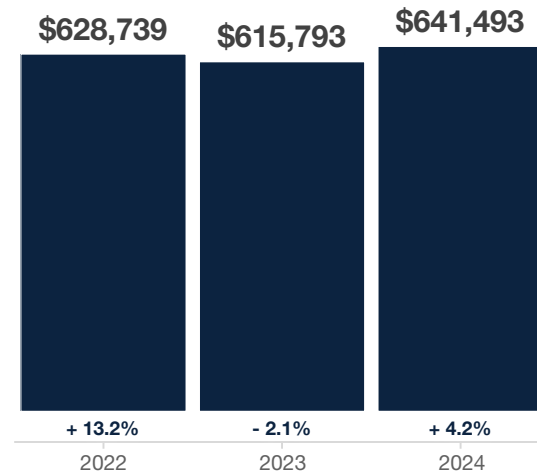
Average Sales Price

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

November



Year to Date



	Avg. Sales Price	Prior Year	Year-Over-Year Change
December 2023	\$615,313	\$598,968	+ 2.7%
January 2024	\$617,285	\$576,952	+ 7.0%
February 2024	\$625,411	\$587,471	+ 6.5%
March 2024	\$622,211	\$601,418	+ 3.5%
April 2024	\$652,132	\$599,395	+ 8.8%
May 2024	\$632,804	\$611,246	+ 3.5%
June 2024	\$640,010	\$615,451	+ 4.0%
July 2024	\$649,597	\$607,847	+ 6.9%
August 2024	\$646,723	\$636,040	+ 1.7%
September 2024	\$639,869	\$650,156	- 1.6%
October 2024	\$678,619	\$634,326	+ 7.0%
November 2024	\$641,387	\$642,313	- 0.1%
12-Month Avg*	\$639,666	\$614,581	+ 4.1%

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

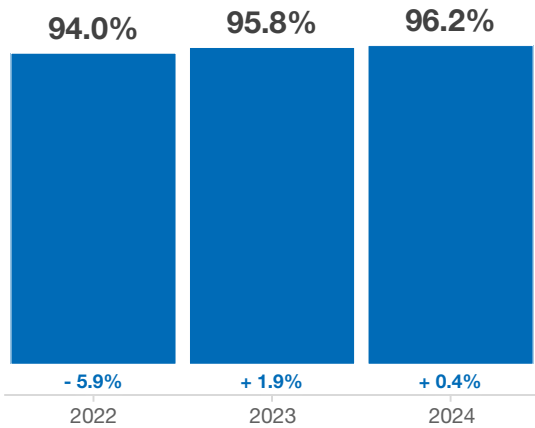
Historical Average Sales Price by Month



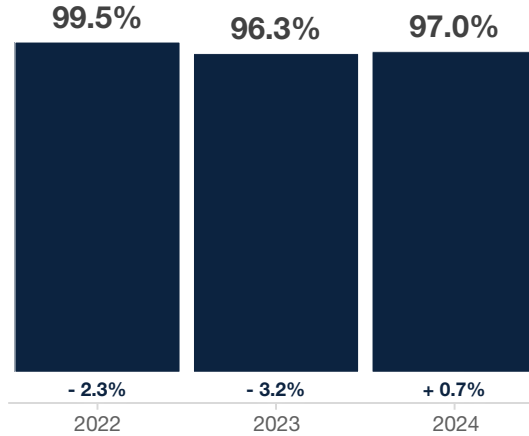
Percent of Original List Price Received

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.

November



Year to Date



Percent of Original List Price Received	Prior Year	Year-Over-Year Change	
December 2023	95.5%	93.6%	+ 2.0%
January 2024	95.6%	93.9%	+ 1.8%
February 2024	96.8%	94.7%	+ 2.2%
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%
October 2024	96.3%	96.0%	+ 0.3%
November 2024	96.2%	95.8%	+ 0.4%
12-Month Avg*	96.9%	96.1%	+ 0.7%

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

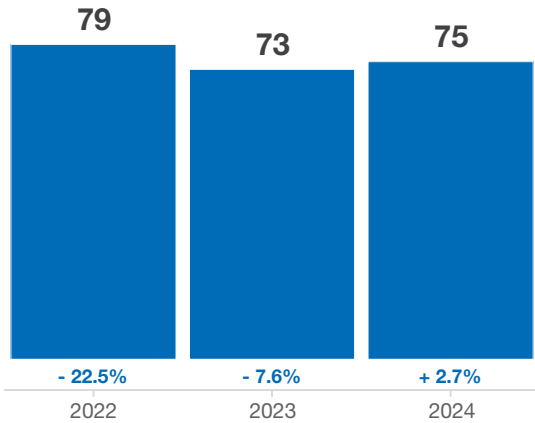
Historical Percent of Original List Price Received by Month



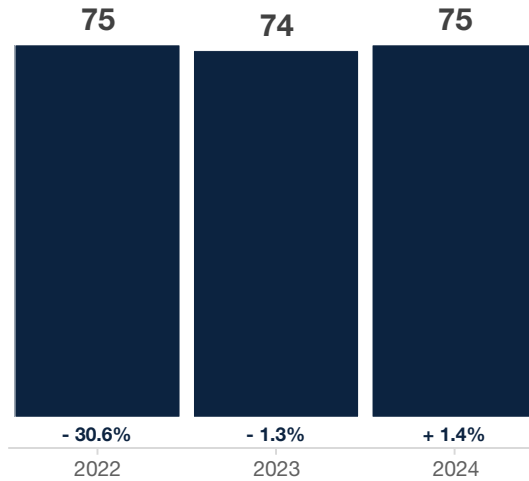
Housing Affordability Index

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.

November



Year to Date



	Affordability Index	Prior Year	Year-Over-Year Change
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%
October 2024	75	71	+ 5.6%
November 2024	75	73	+ 2.7%
12-Month Avg	76	78	- 2.6%

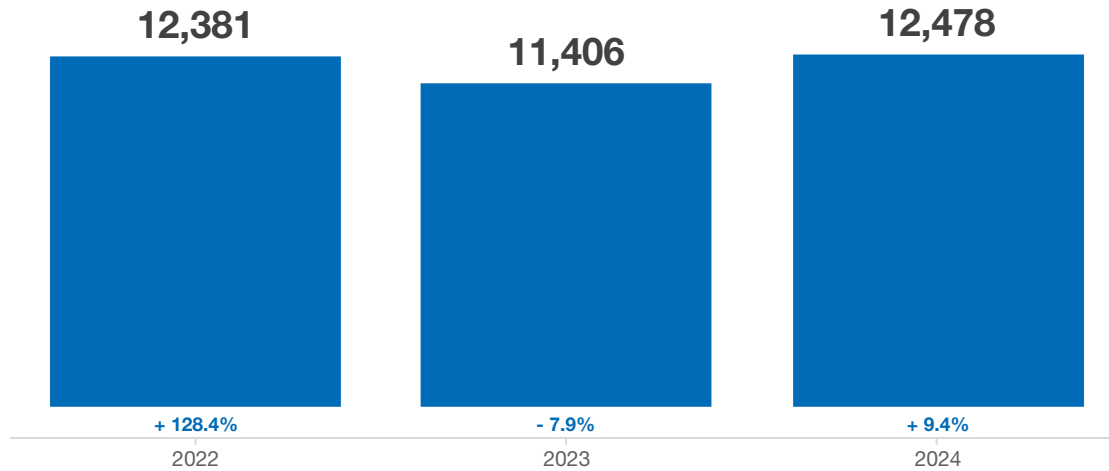
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

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

November



Homes for Sale	Prior Year	Year-Over-Year Change	
December 2023	10,048	10,787	- 6.9%
January 2024	9,782	9,989	- 2.1%
February 2024	9,839	9,642	+ 2.0%
March 2024	9,825	9,316	+ 5.5%
April 2024	10,454	9,302	+ 12.4%
May 2024	11,621	9,963	+ 16.6%
June 2024	12,528	10,717	+ 16.9%
July 2024	13,055	10,983	+ 18.9%
August 2024	13,415	11,591	+ 15.7%
September 2024	13,467	12,092	+ 11.4%
October 2024	13,249	12,040	+ 10.0%
November 2024	12,478	11,406	+ 9.4%
12-Month Avg	11,647	10,652	+ 9.3%

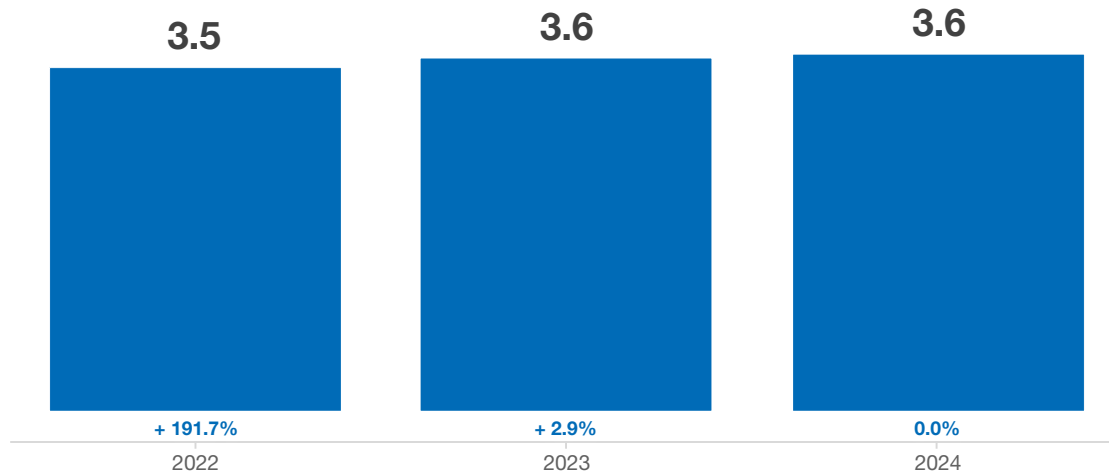
Historical Inventory of Homes for Sale by Month



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.

November



	Months Supply	Prior Year	Year-Over-Year Change
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%
October 2024	3.8	3.8	0.0%
November 2024	3.6	3.6	0.0%
12-Month Avg*	3.5	3.3	+ 6.2%

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

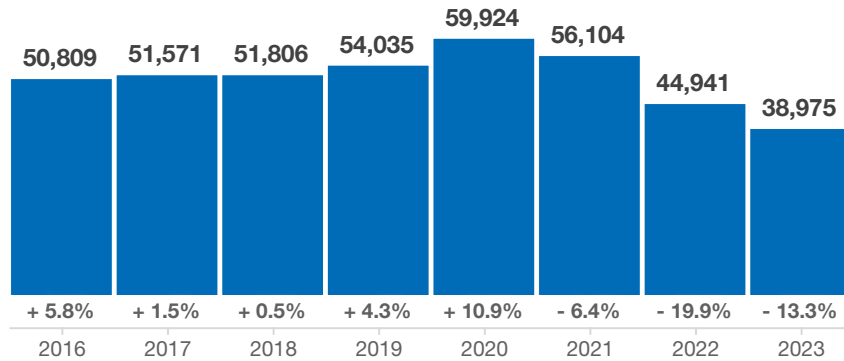
Historical Months Supply of Inventory by Month



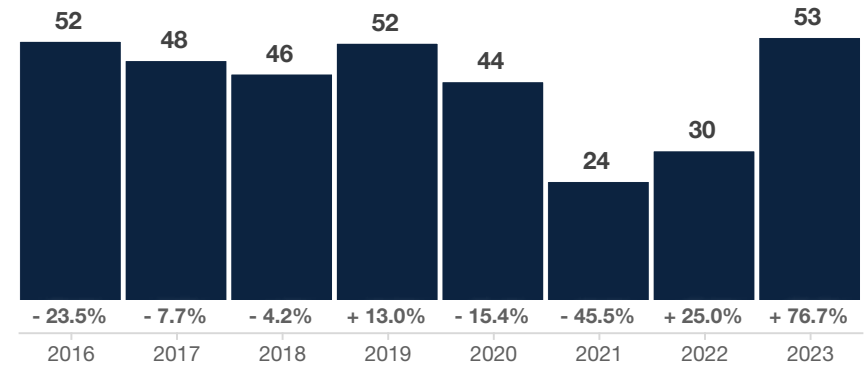
Annual Review

Historical look at key market metrics for the overall region.

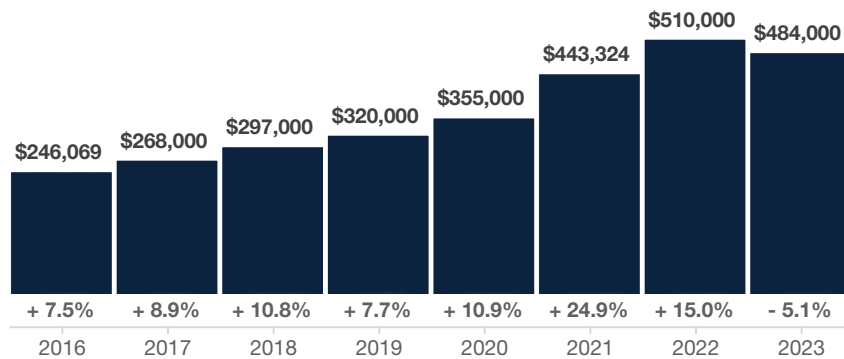
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

