

Monthly Indicators

January 2025

U.S. existing-home sales advanced for the third straight month, climbing 2.2% to a seasonally adjusted annual rate of 4.24 million units, a 10-month high, according to the National Association of REALTORS® (NAR). Sales were up 9.3% year-over-year, driven largely by purchases of homes priced \$500,000 and above. Month-over-month, sales rose in the South, Northeast, and the West but fell in the Midwest, with all four regions reporting year-over-year gains.

New Listings in the state of Utah increased 14.3 percent to 4,848. Pending Sales decreased 11.6 percent to 2,970. Inventory increased 18.2 percent to 11,638.

Median Sales Price increased 3.0 percent from \$485,000 to \$499,725. Days on Market increased 12.9 percent to 70. Months Supply of Inventory increased 13.3 percent to 3.4.

According to NAR, total housing inventory was 1.15 million units heading into January, a 13.5% decrease from the previous month but a 16.2% increase from the same period one year earlier, for a 3.3-month supply at the current sales pace. Housing supply remains down compared to pre-pandemic levels, and the limited number of homes on the market continues to push sales prices higher nationwide, with the median existing-home price rising 6% year-over-year to \$404,400.

Monthly Snapshot

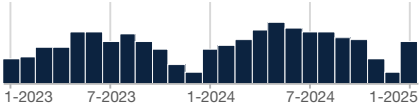
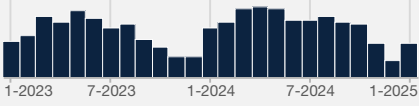
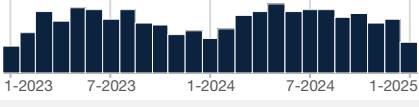

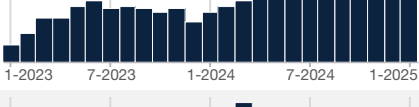
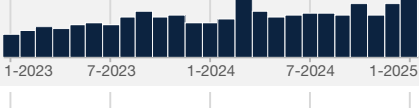
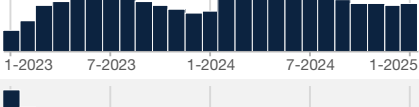

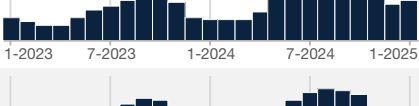

- 7.8%	+ 3.0%	+ 18.2%
One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in Homes for Sale

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

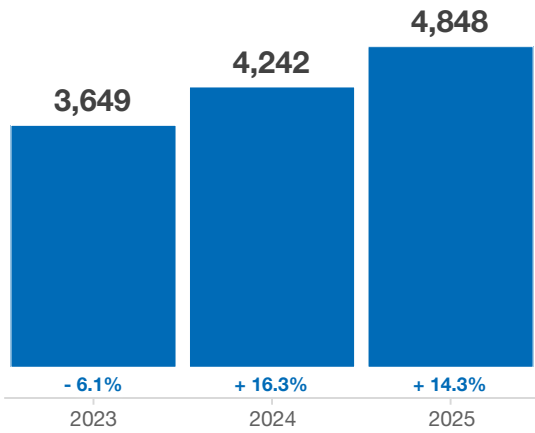
Key market metrics for the current month and year-to-date figures.

Key Metrics	Historical Sparkbars	1-2024	1-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		4,242	4,848	+ 14.3%	4,242	4,848	+ 14.3%
Pending Sales		3,358	2,970	- 11.6%	3,358	2,970	- 11.6%
Closed Sales		2,531	2,333	- 7.8%	2,531	2,333	- 7.8%
Days on Market Until Sale		62	70	+ 12.9%	62	70	+ 12.9%
Median Sales Price		\$485,000	\$499,725	+ 3.0%	\$485,000	\$499,725	+ 3.0%
Average Sales Price		\$617,243	\$699,608	+ 13.3%	\$617,243	\$699,608	+ 13.3%
Percent of Original List Price Received		95.7%	96.3%	+ 0.6%	95.7%	96.3%	+ 0.6%
Housing Affordability Index		78	74	- 5.1%	78	74	- 5.1%
Inventory of Homes for Sale		9,842	11,638	+ 18.2%	—	—	—
Months Supply of Inventory		3.0	3.4	+ 13.3%	—	—	—

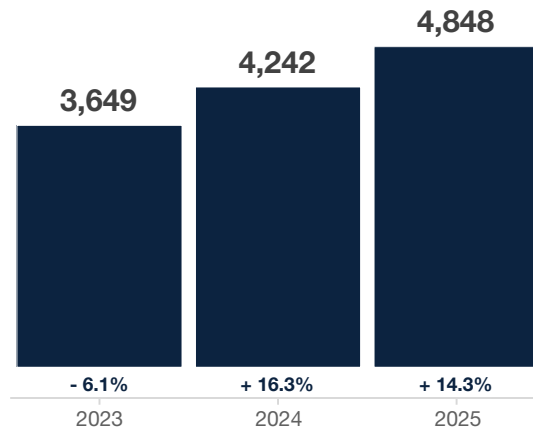
New Listings

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

January

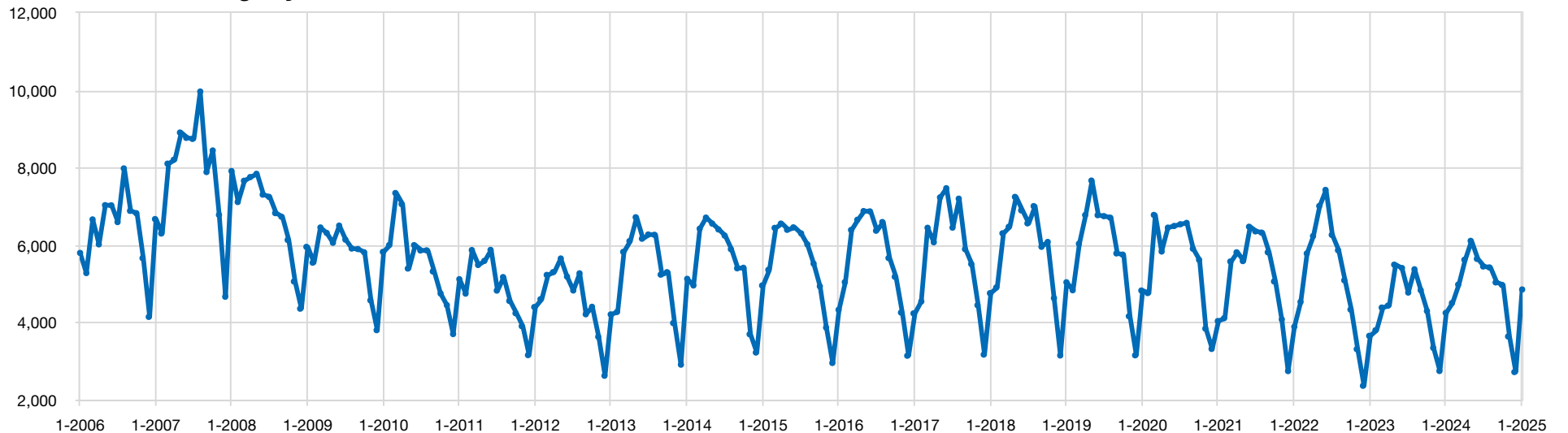


Year to Date



	New Listings	Prior Year	Year-Over-Year Change
February 2024	4,498	3,794	+ 18.6%
March 2024	4,974	4,380	+ 13.6%
April 2024	5,616	4,431	+ 26.7%
May 2024	6,105	5,490	+ 11.2%
June 2024	5,640	5,402	+ 4.4%
July 2024	5,443	4,769	+ 14.1%
August 2024	5,418	5,370	+ 0.9%
September 2024	5,031	4,828	+ 4.2%
October 2024	4,967	4,291	+ 15.8%
November 2024	3,634	3,339	+ 8.8%
December 2024	2,714	2,742	- 1.0%
January 2025	4,848	4,242	+ 14.3%
12-Month Avg	4,907	4,423	+ 10.9%

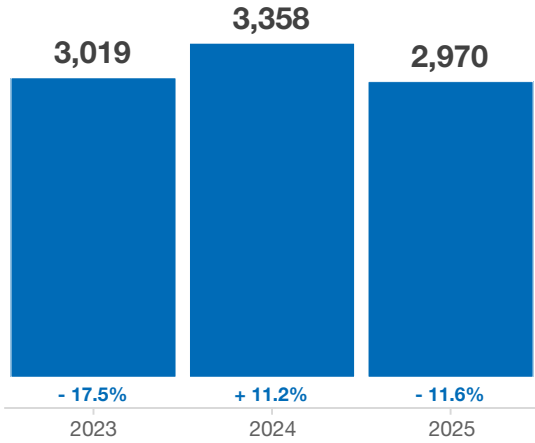
Historical New Listings by Month



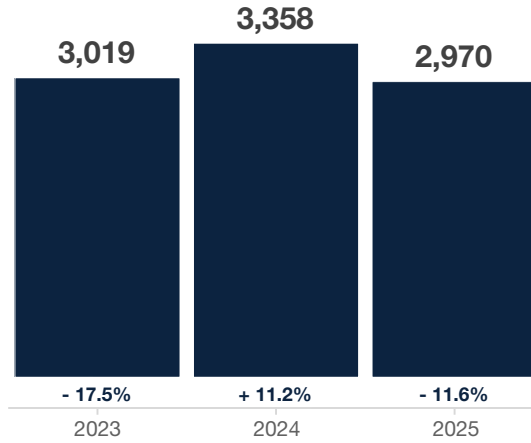
Pending Sales

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

January

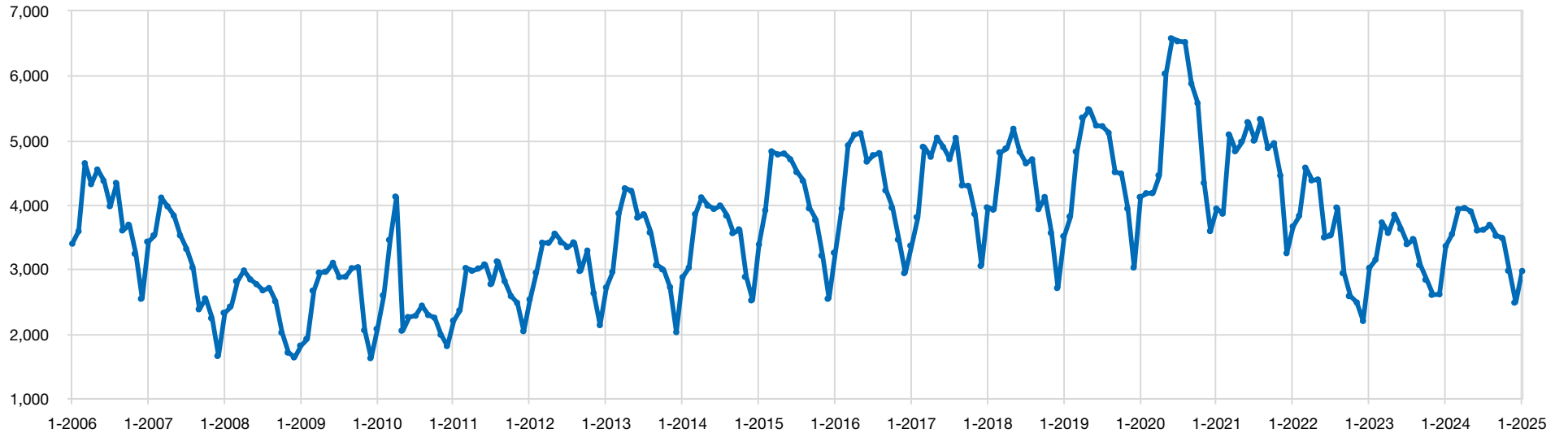


Year to Date



	Pending Sales	Prior Year	Year-Over-Year Change
February 2024	3,542	3,146	+ 12.6%
March 2024	3,930	3,723	+ 5.6%
April 2024	3,947	3,562	+ 10.8%
May 2024	3,895	3,841	+ 1.4%
June 2024	3,599	3,624	- 0.7%
July 2024	3,610	3,387	+ 6.6%
August 2024	3,686	3,466	+ 6.3%
September 2024	3,519	3,065	+ 14.8%
October 2024	3,484	2,836	+ 22.8%
November 2024	2,975	2,601	+ 14.4%
December 2024	2,481	2,610	- 4.9%
January 2025	2,970	3,358	- 11.6%
12-Month Avg	3,470	3,268	+ 6.2%

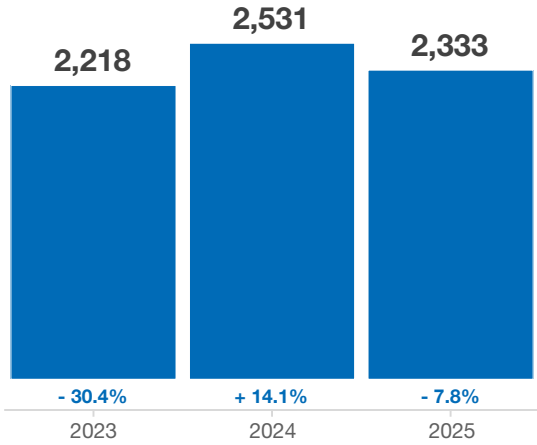
Historical Pending Sales by Month



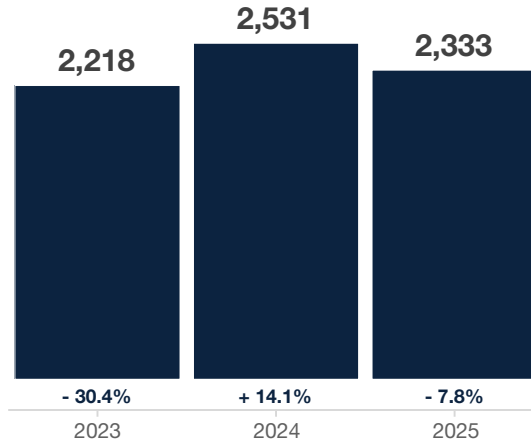
Closed Sales

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

January

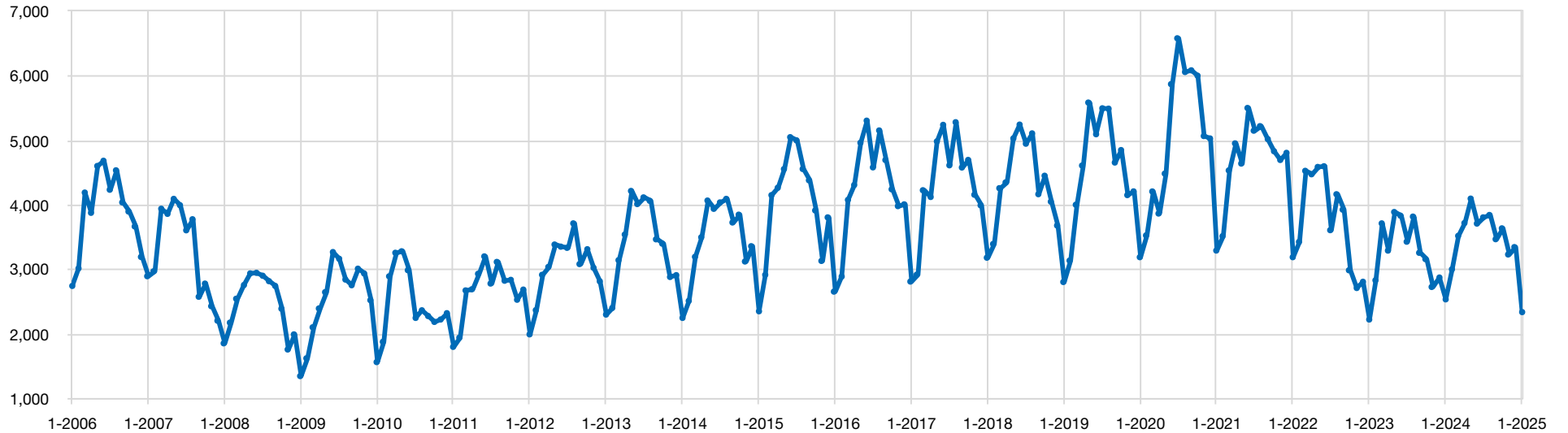


Year to Date



	Closed Sales	Prior Year	Year-Over-Year Change
February 2024	2,997	2,826	+ 6.1%
March 2024	3,515	3,709	- 5.2%
April 2024	3,714	3,287	+ 13.0%
May 2024	4,093	3,885	+ 5.4%
June 2024	3,706	3,829	- 3.2%
July 2024	3,802	3,425	+ 11.0%
August 2024	3,839	3,814	+ 0.7%
September 2024	3,464	3,253	+ 6.5%
October 2024	3,632	3,155	+ 15.1%
November 2024	3,227	2,723	+ 18.5%
December 2024	3,341	2,869	+ 16.5%
January 2025	2,333	2,531	- 7.8%
12-Month Avg	3,472	3,276	+ 6.0%

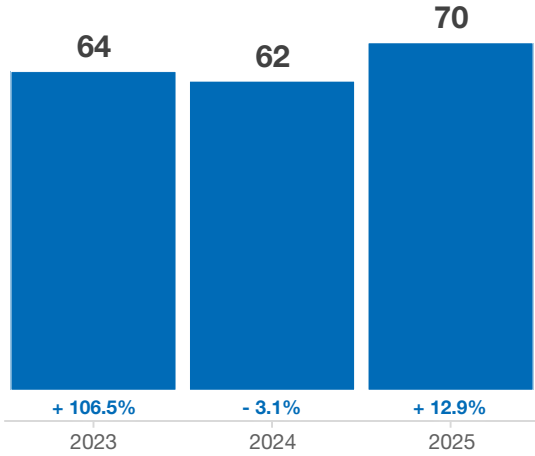
Historical Closed Sales by Month



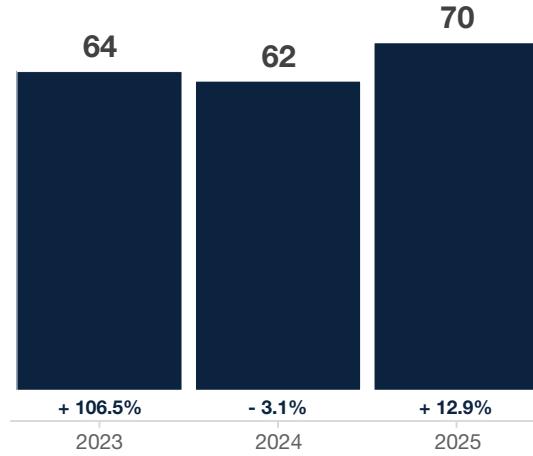
Days on Market Until Sale

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

January



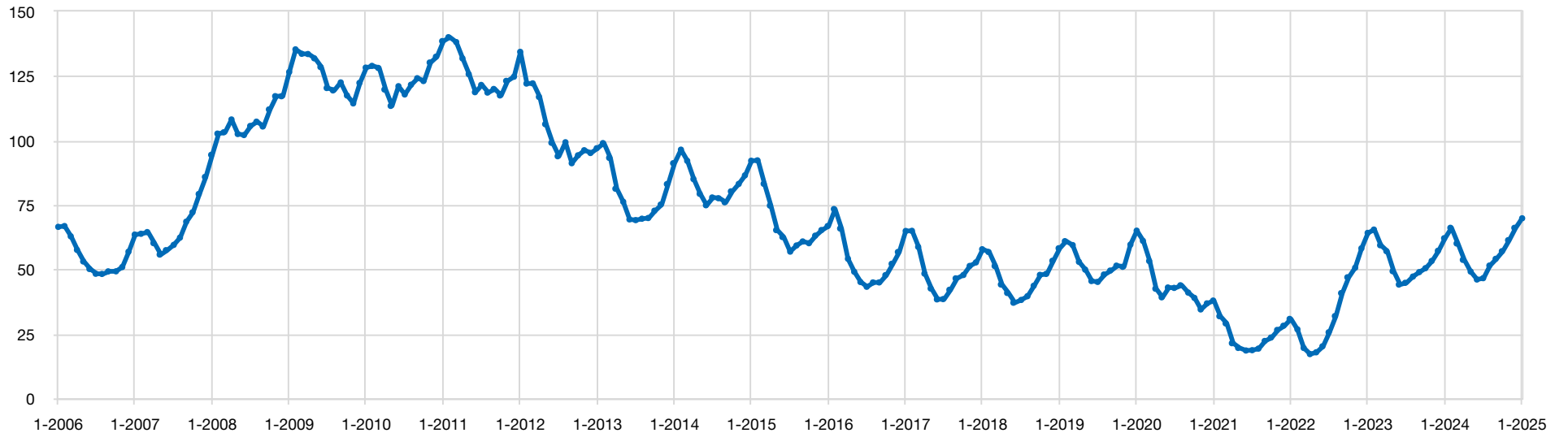
Year to Date



Days on Market	Prior Year	Year-Over-Year Change	
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	51	47	+ 8.5%
September 2024	54	49	+ 10.2%
October 2024	57	50	+ 14.0%
November 2024	61	53	+ 15.1%
December 2024	66	57	+ 15.8%
January 2025	70	62	+ 12.9%
12-Month Avg*	56	53	+ 6.2%

* Days on Market for all properties from February 2024 through January 2025. This is not the average of the individual figures above.

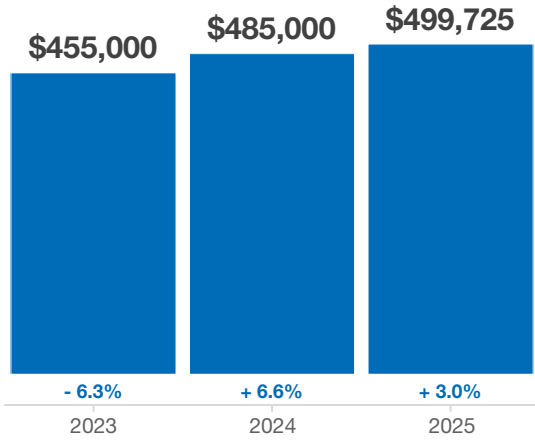
Historical Days on Market Until Sale by Month



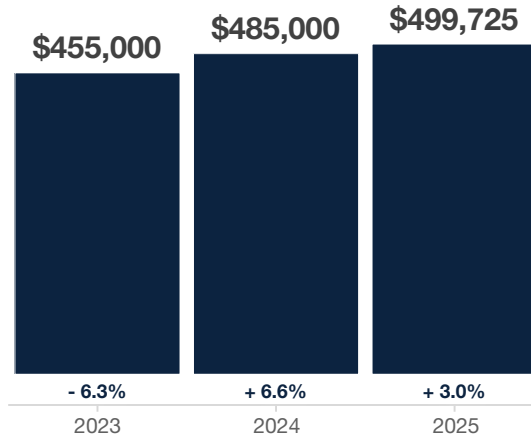
Median Sales Price

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

January



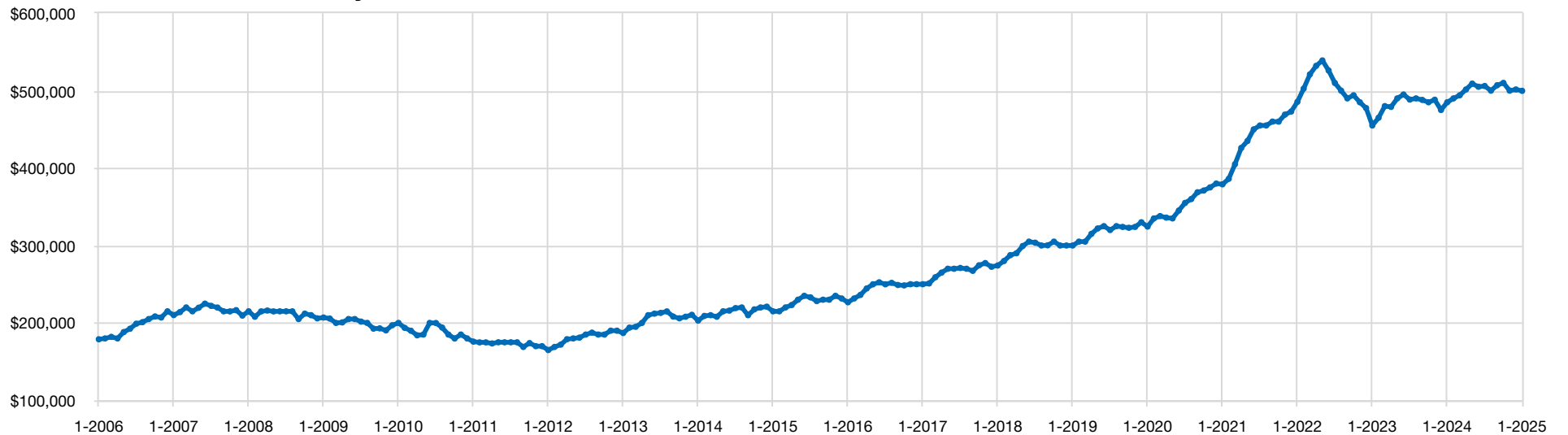
Year to Date



	Median Sales Price	Prior Year	Year-Over-Year Change
February 2024	\$490,000	\$465,000	+ 5.4%
March 2024	\$494,000	\$480,000	+ 2.9%
April 2024	\$501,500	\$479,000	+ 4.7%
May 2024	\$509,060	\$490,000	+ 3.9%
June 2024	\$505,000	\$495,000	+ 2.0%
July 2024	\$506,000	\$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	\$488,250	+ 2.4%
December 2024	\$501,533	\$475,000	+ 5.6%
January 2025	\$499,725	\$485,000	+ 3.0%
12-Month Avg*	\$500,388	\$485,000	+ 3.2%

* Median Sales Price for all properties from February 2024 through January 2025. This is not the average of the individual figures above.

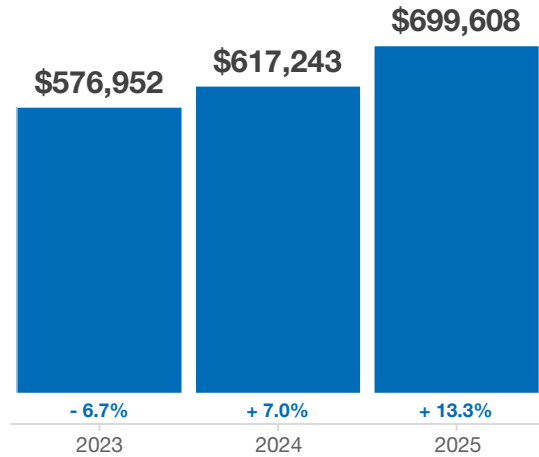
Historical Median Sales Price by Month



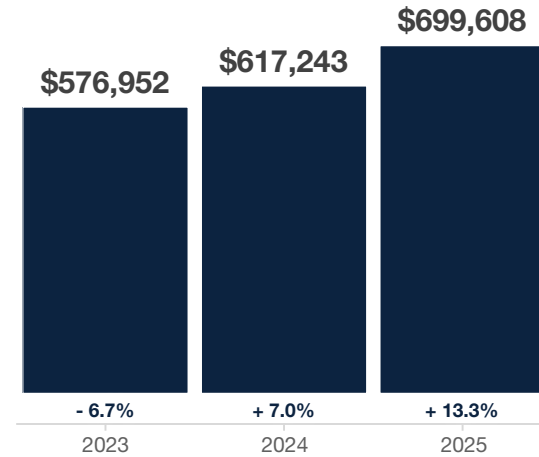
Average Sales Price

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

January



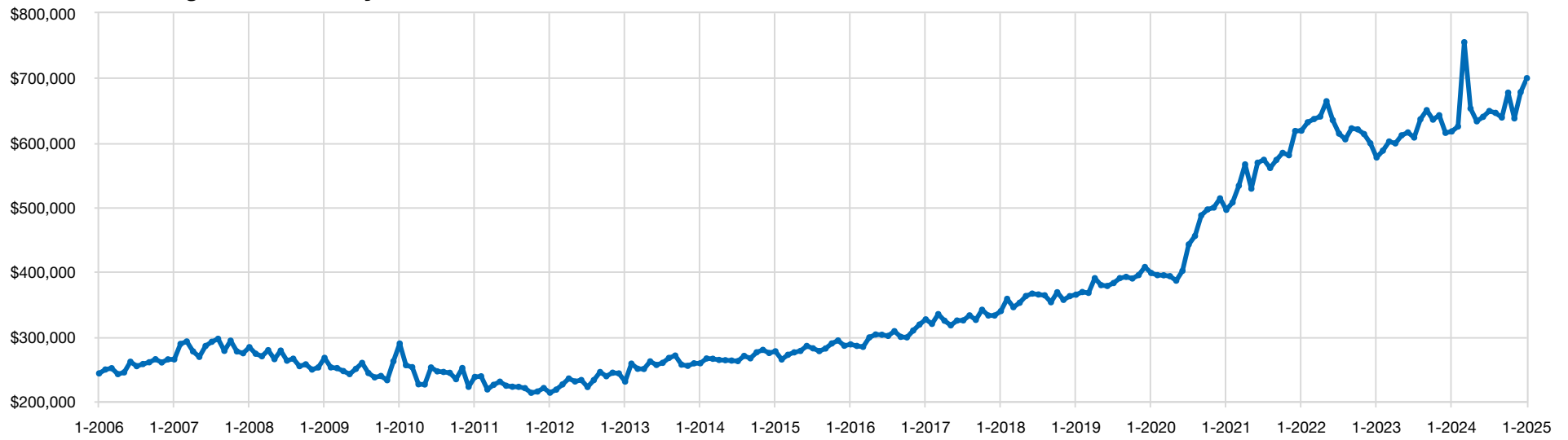
Year to Date



	Avg. Sales Price	Prior Year	Year-Over-Year Change
February 2024	\$624,851	\$587,487	+ 6.4%
March 2024	\$755,196	\$601,609	+ 25.5%
April 2024	\$652,654	\$598,758	+ 9.0%
May 2024	\$632,854	\$611,207	+ 3.5%
June 2024	\$639,758	\$615,681	+ 3.9%
July 2024	\$648,814	\$607,806	+ 6.7%
August 2024	\$645,897	\$636,040	+ 1.5%
September 2024	\$638,754	\$650,108	- 1.7%
October 2024	\$677,189	\$635,440	+ 6.6%
November 2024	\$637,424	\$642,219	- 0.7%
December 2024	\$677,951	\$615,034	+ 10.2%
January 2025	\$699,608	\$617,243	+ 13.3%
12-Month Avg*	\$659,701	\$618,083	+ 6.7%

* Avg. Sales Price for all properties from February 2024 through January 2025. This is not the average of the individual figures above.

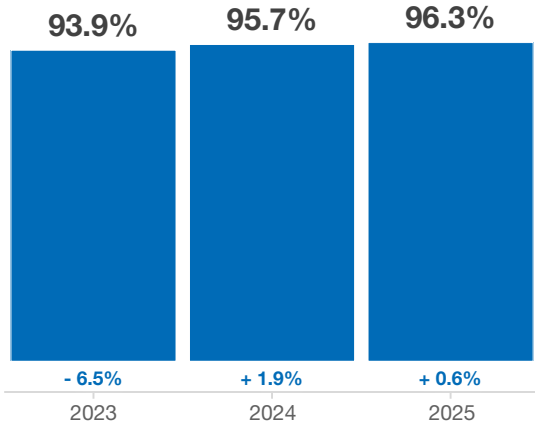
Historical Average Sales Price by Month



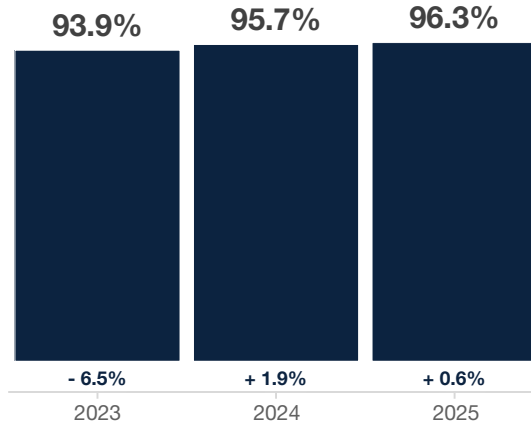
Percent of Original List Price Received

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.

January



Year to Date



Percent of Original List Price Received

	Prior Year	Year-Over-Year Change	
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%
December 2024	96.1%	95.5%	+ 0.6%
January 2025	96.3%	95.7%	+ 0.6%
12-Month Avg*	97.0%	96.4%	+ 0.6%

* Percent of Original List Price Received for all properties from February 2024 through January 2025. This is not the average of the individual figures above.

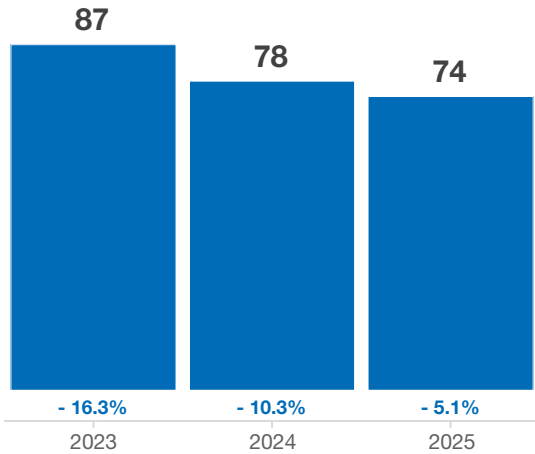
Historical Percent of Original List Price Received by Month



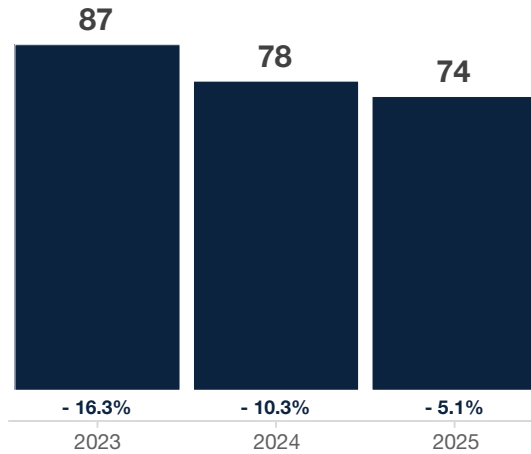
Housing Affordability Index

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.

January



Year to Date



	Affordability Index	Prior Year	Year-Over-Year Change
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%
December 2024	74	80	-7.5%
January 2025	74	78	-5.1%
12-Month Avg	75	77	-2.6%

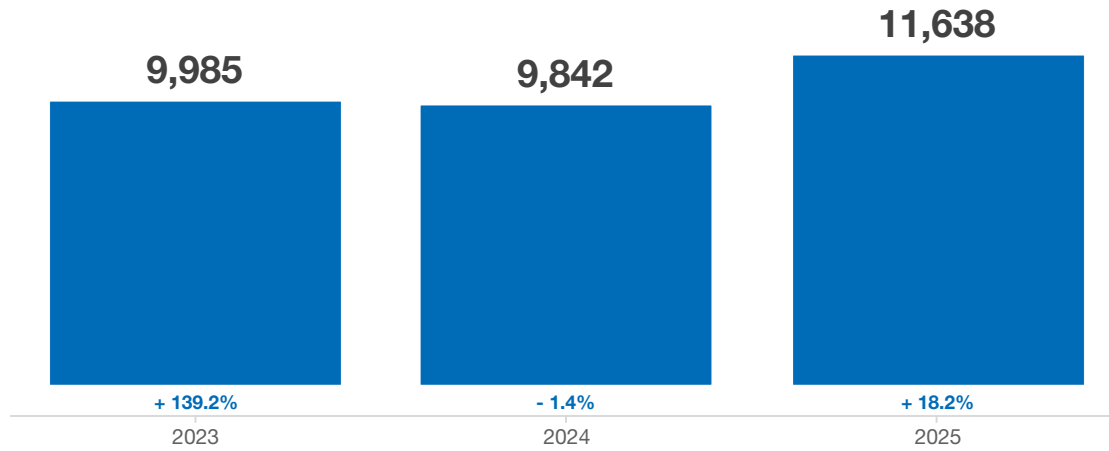
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

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

January



	Homes for Sale	Prior Year	Year-Over-Year Change
February 2024	9,921	9,637	+ 2.9%
March 2024	9,945	9,315	+ 6.8%
April 2024	10,573	9,305	+ 13.6%
May 2024	11,759	9,966	+ 18.0%
June 2024	12,693	10,725	+ 18.3%
July 2024	13,256	11,005	+ 20.5%
August 2024	13,649	11,641	+ 17.2%
September 2024	13,744	12,139	+ 13.2%
October 2024	13,585	12,092	+ 12.3%
November 2024	12,727	11,452	+ 11.1%
December 2024	11,192	10,101	+ 10.8%
January 2025	11,638	9,842	+ 18.2%
12-Month Avg	12,057	10,602	+ 13.7%

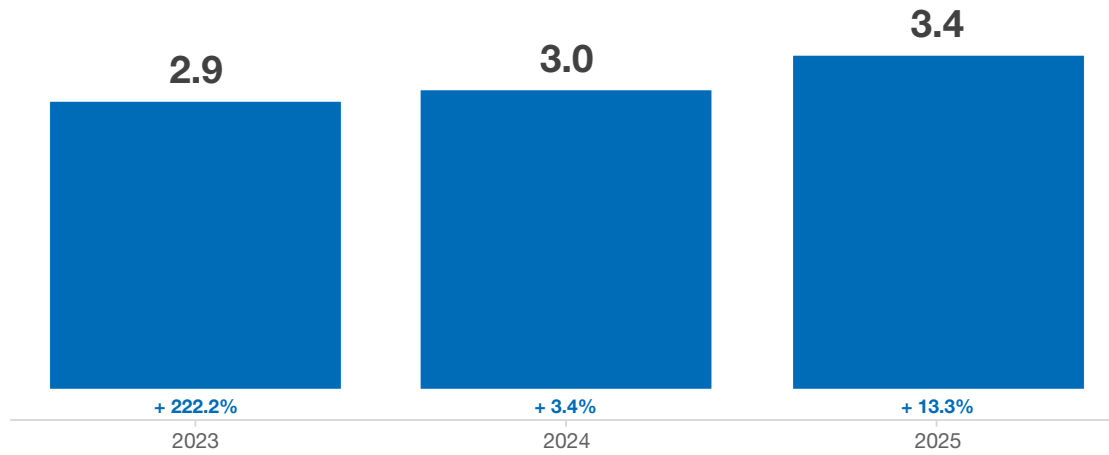
Historical Inventory of Homes for Sale by Month



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.

January



	Months Supply	Prior Year	Year-Over-Year Change
February 2024	3.0	2.8	+ 7.1%
March 2024	3.0	2.8	+ 7.1%
April 2024	3.2	2.9	+ 10.3%
May 2024	3.5	3.1	+ 12.9%
June 2024	3.8	3.3	+ 15.2%
July 2024	3.9	3.4	+ 14.7%
August 2024	4.0	3.7	+ 8.1%
September 2024	4.0	3.8	+ 5.3%
October 2024	3.9	3.8	+ 2.6%
November 2024	3.6	3.6	0.0%
December 2024	3.2	3.1	+ 3.2%
January 2025	3.4	3.0	+ 13.3%
12-Month Avg*	3.5	3.3	+ 7.9%

* Months Supply for all properties from February 2024 through January 2025. This is not the average of the individual figures above.

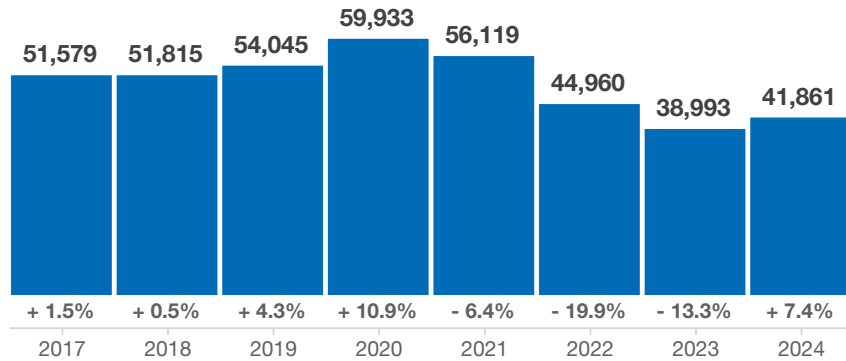
Historical Months Supply of Inventory by Month



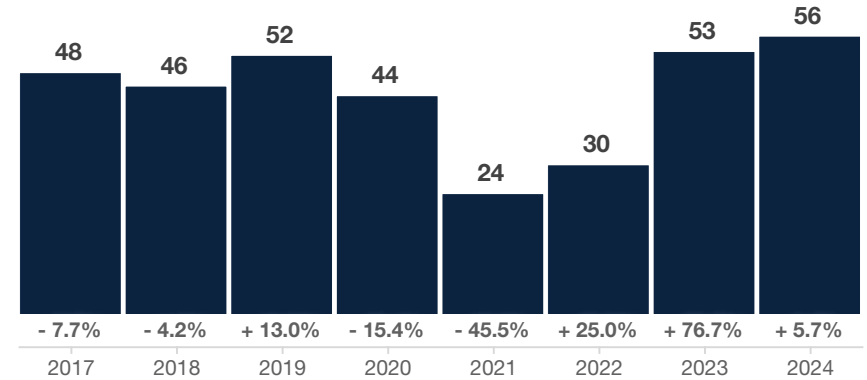
Annual Review

Historical look at key market metrics for the overall region.

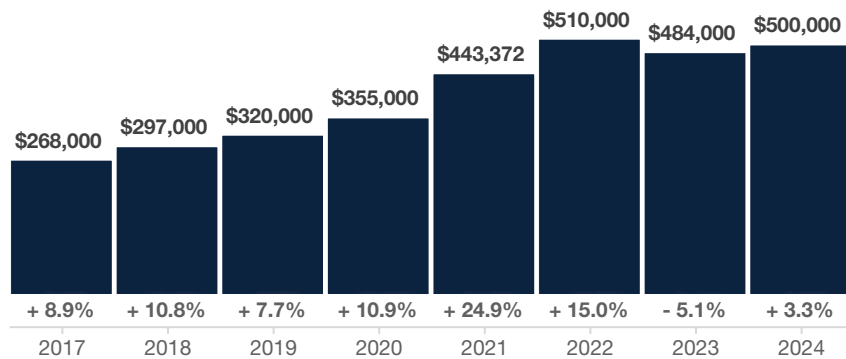
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

