Monthly Indicators

UTAH ASSOCIATION OF REALTORS®

June 2024

U.S. existing-home sales declined for the third consecutive month, as higher mortgage rates and rising sales prices hindered market activity during what has traditionally been one of the busiest months of the year. According to the National Association of REALTORS® (NAR), sales of previously owned homes dipped 0.7% month-over-month and 2.8% year-over-year, to a seasonally adjusted annual rate of 4.11 million units.

New Listings in the state of Utah were up 0.4 percent to 5,430. Pending Sales decreased 11.3 percent to 3,228. Inventory grew 13.9 percent to 12,335 units.

Prices moved higher as Median Sales Price was up 2.0 percent to $505,000. Days on Market increased 4.5 percent to 46. Months Supply of Inventory was up 8.8 percent to 3.7 months, indicating that supply increased relative to demand.

Nationally, total housing inventory grew 6.7% month-over-month to 1.28 million units heading into June, for a 3.7 months' supply at the current sales pace, according to NAR. However, the increase in supply has yet to temper home prices, which have continued to rise nationwide. At last measure, the median existing-home price climbed to $419,300, a 5.8% increase from the same period last year and a record high for the month.

Monthly Snapshot

- 7.7%	+ 2.0%	+ 13.9%
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.
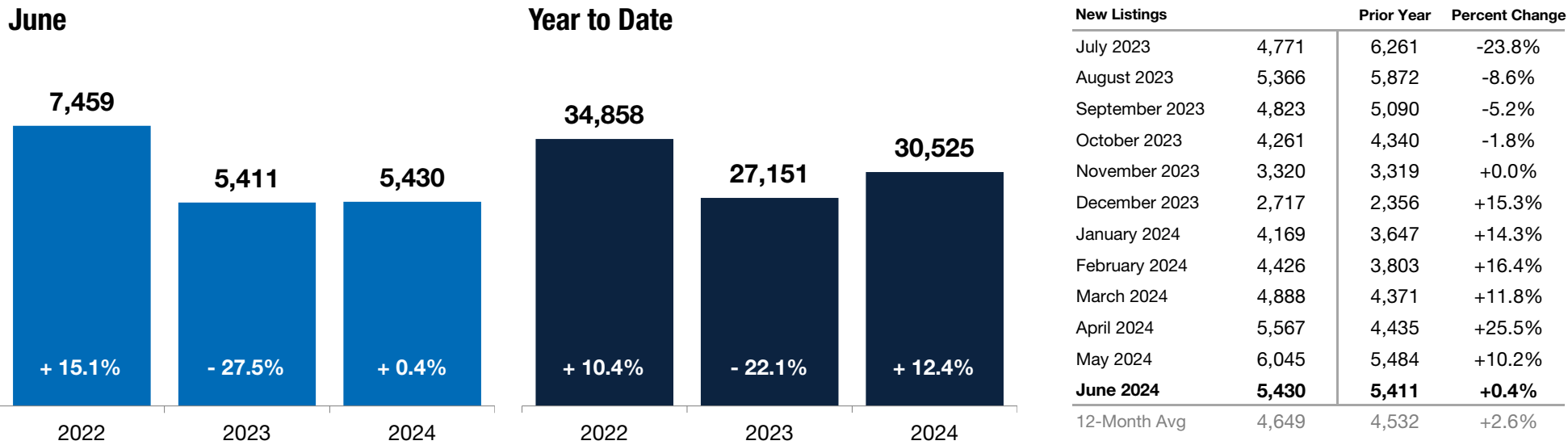
Market Overview

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

Key Metrics	Historical Sparkbars	06-2023	06-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		5,411	5,430	+ 0.4%	27,151	30,525	+ 12.4%
Pending Sales		3,641	3,228	- 11.3%	20,982	21,730	+ 3.6%
Closed Sales		3,834	3,539	- 7.7%	19,812	20,270	+ 2.3%
Days on Market Until Sale		44	46	+ 4.5%	56	56	0.0%
Median Sales Price		$495,000	$505,000	+ 2.0%	$480,000	$499,900	+ 4.1%
Average Sales Price		$615,118	$643,106	+ 4.6%	$600,772	$633,395	+ 5.4%
Percent of Original List Price Received		97.6%	97.6%	0.0%	96.2%	97.3%	+ 1.1%
Housing Affordability Index		76	74	- 2.6%	78	74	- 5.1%
Inventory of Homes for Sale		10,831	12,335	+ 13.9%	--	--	--
Months Supply of Inventory		3.4	3.7	+ 8.8%	--	--	--

New Listings

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

June

7,459	**5,411**	**5,430**
+ 15.1%	- 27.5%	+ 0.4%
2022	2023	2024

Year to Date

34,858	**27,151**	**30,525**
+ 10.4%	- 22.1%	+ 12.4%
2022	2023	2024

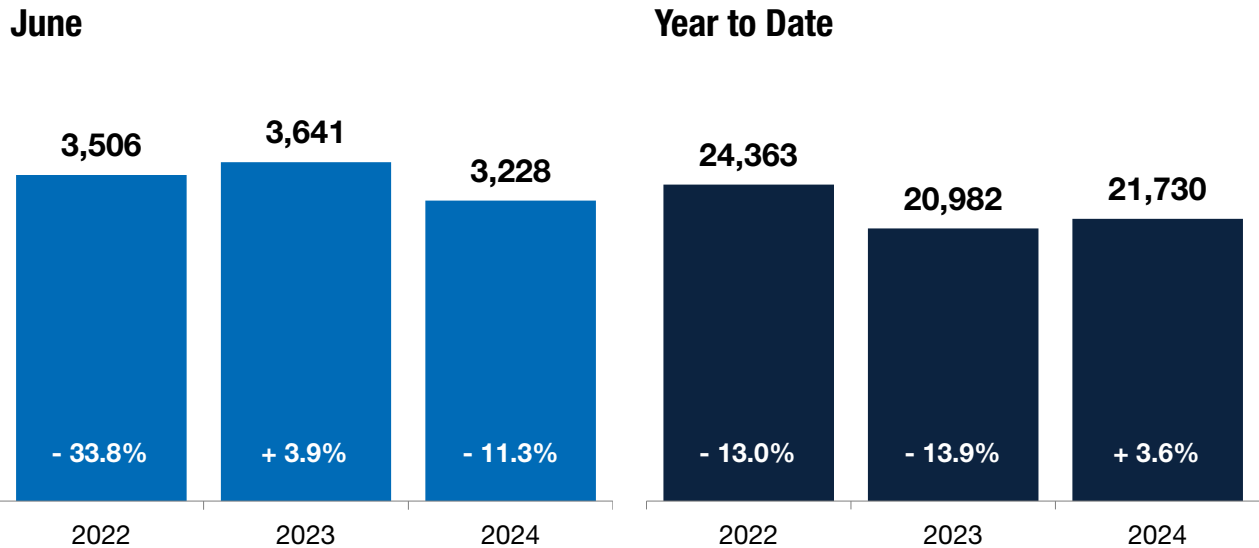| New Listings		Prior Year	Percent Change
July 2023	4,771	6,261	-23.8%
August 2023	5,366	5,872	-8.6%
September 2023	4,823	5,090	-5.2%
October 2023	4,261	4,340	-1.8%
November 2023	3,320	3,319	+0.0%
December 2023	2,717	2,356	+15.3%
January 2024	4,169	3,647	+14.3%
February 2024	4,426	3,803	+16.4%
March 2024	4,888	4,371	+11.8%
April 2024	5,567	4,435	+25.5%
May 2024	6,045	5,484	+10.2%
June 2024	**5,430**	**5,411**	**+0.4%**
12-Month Avg	4,649	4,532	+2.6%

Historical New Listings by Month
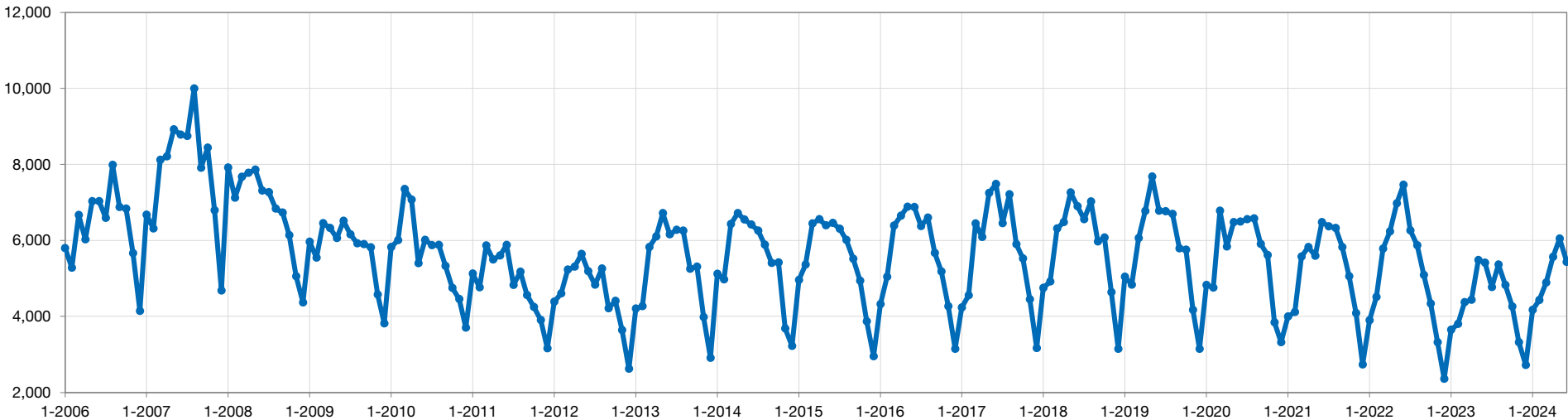
Pending Sales

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

June

2022	2023	2024
3,506	3,641	3,228
− 33.8%	+ 3.9%	− 11.3%

Year to Date

2022	2023	2024
24,363	20,982	21,730
− 13.0%	− 13.9%	+ 3.6%

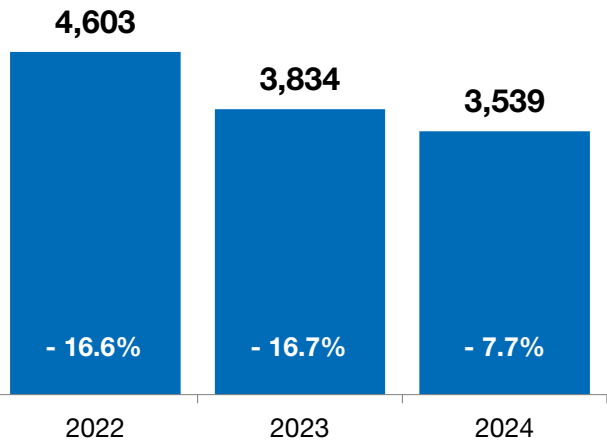| Pending Sales		Prior Year	Percent Change
July 2023	3,396	3,534	-3.9%
August 2023	3,471	3,956	-12.3%
September 2023	3,067	2,954	+3.8%
October 2023	2,843	2,590	+9.8%
November 2023	2,586	2,495	+3.6%
December 2023	2,608	2,210	+18.0%
January 2024	3,341	3,025	+10.4%
February 2024	3,499	3,165	+10.6%
March 2024	3,889	3,737	+4.1%
April 2024	3,935	3,569	+10.3%
May 2024	3,838	3,845	-0.2%
June 2024	**3,228**	**3,641**	**-11.3%**
12-Month Avg	3,308	3,227	+2.5%

Historical Pending Sales by Month
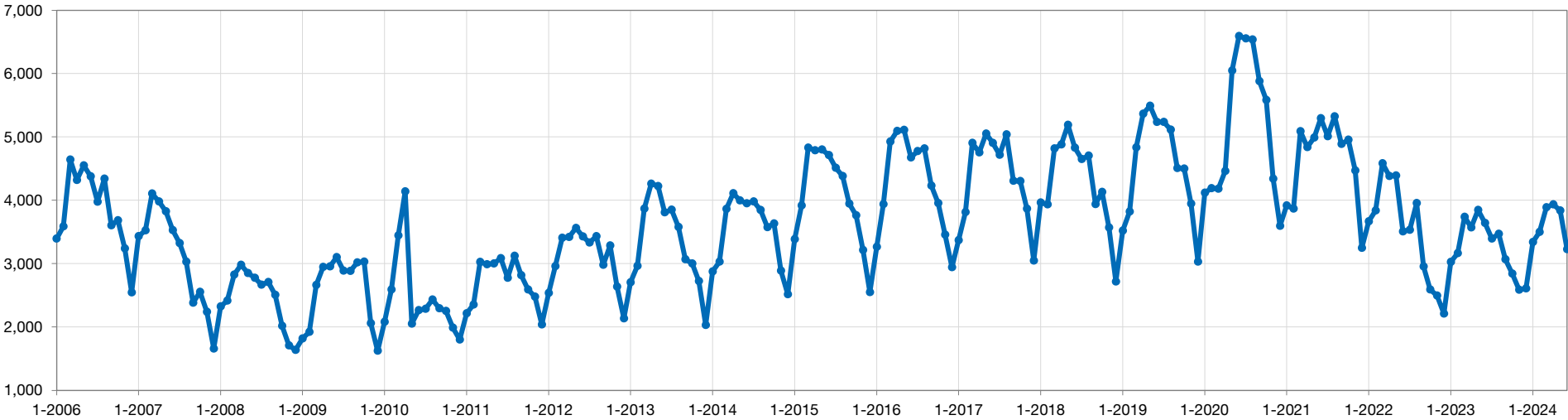
Closed Sales

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

June

2022	2023	2024
4,603	3,834	3,539
- 16.6%	- 16.7%	- 7.7%

Year to Date

2022	2023	2024
24,826	19,812	20,270
- 6.2%	- 20.2%	+ 2.3%
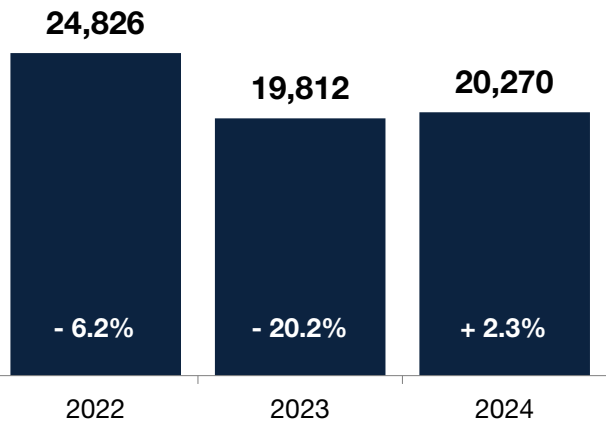
Closed Sales		Prior Year	Percent Change
July 2023	3,438	3,611	-4.8%
August 2023	3,826	4,170	-8.2%
September 2023	3,266	3,935	-17.0%
October 2023	3,170	2,995	+5.8%
November 2023	2,724	2,714	+0.4%
December 2023	2,868	2,814	+1.9%
January 2024	2,539	2,224	+14.2%
February 2024	2,978	2,836	+5.0%
March 2024	3,496	3,721	-6.0%
April 2024	3,686	3,293	+11.9%
May 2024	4,032	3,904	+3.3%
June 2024	**3,539**	**3,834**	**-7.7%**
12-Month Avg	3,297	3,338	-1.2%

Historical Closed Sales by Month
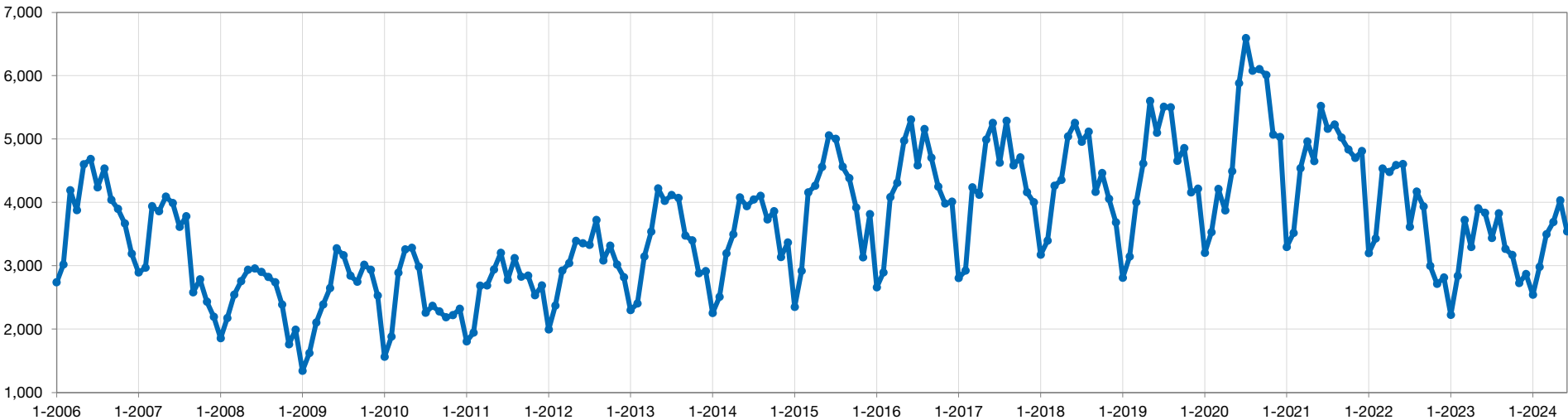
Days on Market Until Sale

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

June

Year	Days	Change
2022	20	+ 5.3%
2023	44	+ 120.0%
2024	46	+ 4.5%

Year to Date

Year	Days	Change
2022	21	- 19.2%
2023	56	+ 166.7%
2024	56	0.0%
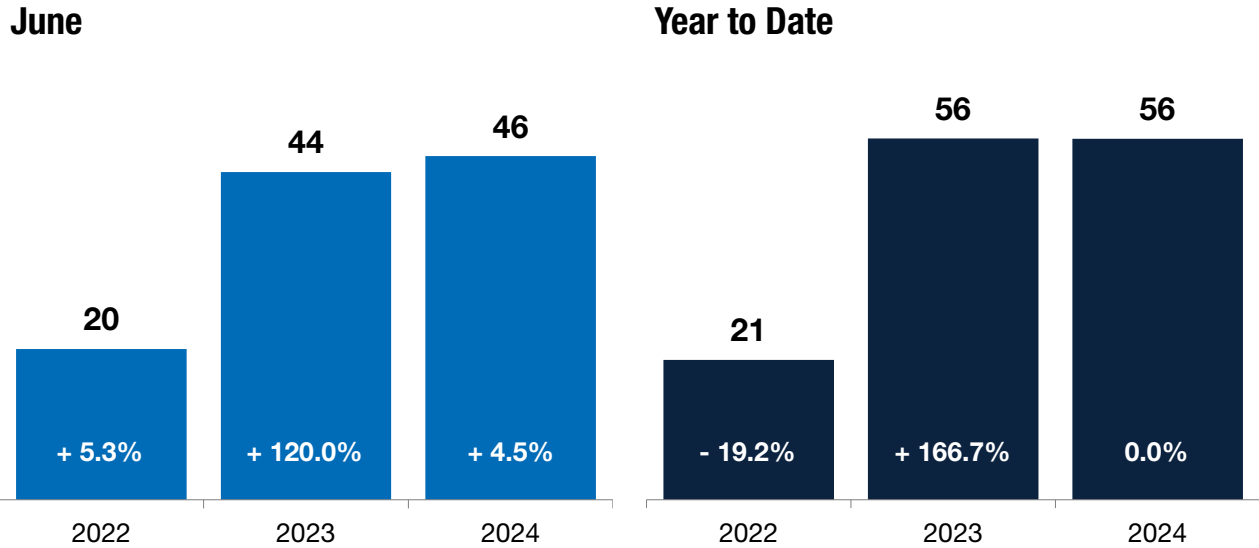
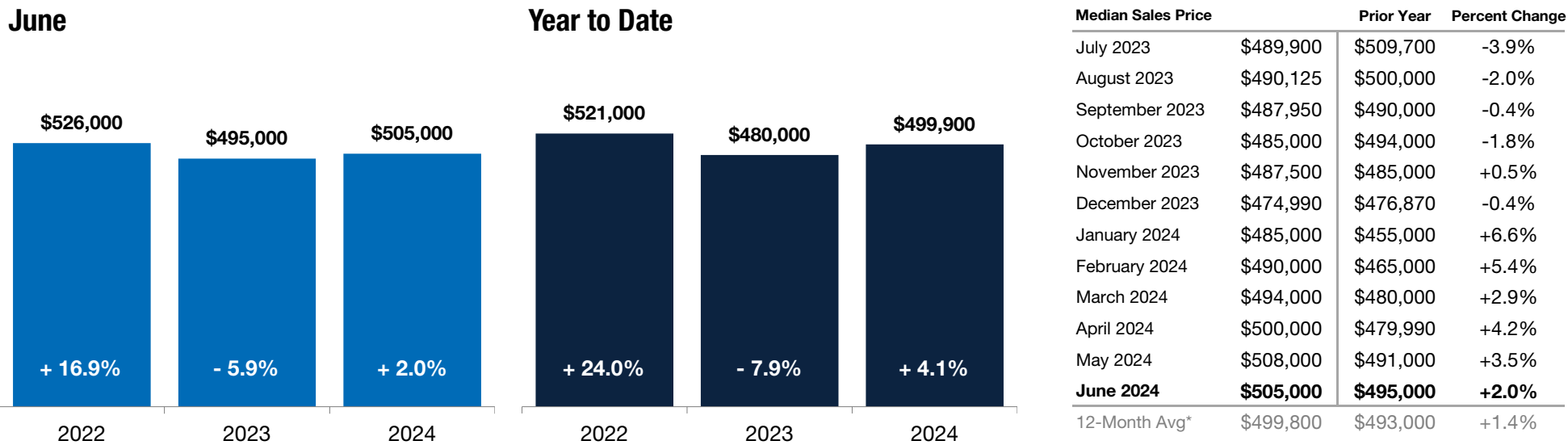| Days on Market		Prior Year	Percent Change
July 2023	45	26	+73.1%
August 2023	48	32	+50.0%
September 2023	49	41	+19.5%
October 2023	51	47	+8.5%
November 2023	53	51	+3.9%
December 2023	58	58	0.0%
January 2024	62	64	-3.1%
February 2024	66	65	+1.5%
March 2024	60	60	0.0%
April 2024	54	57	-5.3%
May 2024	49	50	-2.0%
June 2024	**46**	**44**	**+4.5%**
12-Month Avg*	54	49	+10.2%

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

## Historical Days on Market Until Sale by Month
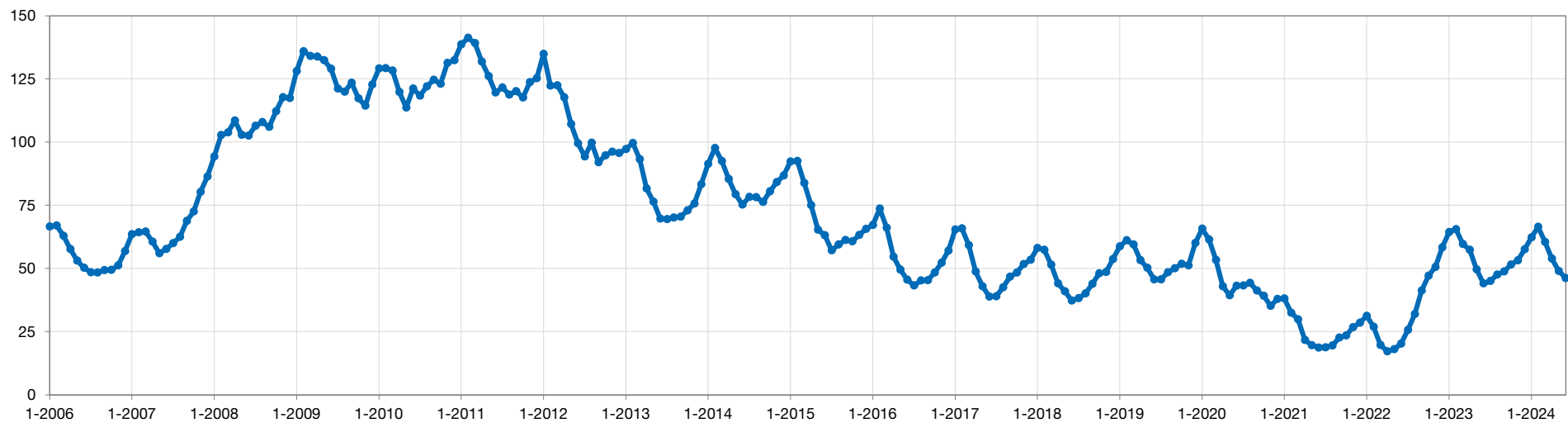
Median Sales Price

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

June

$526,000	$495,000	$505,000
+ 16.9%	- 5.9%	+ 2.0%
2022	2023	2024

Year to Date

$521,000	$480,000	$499,900
+ 24.0%	- 7.9%	+ 4.1%
2022	2023	2024

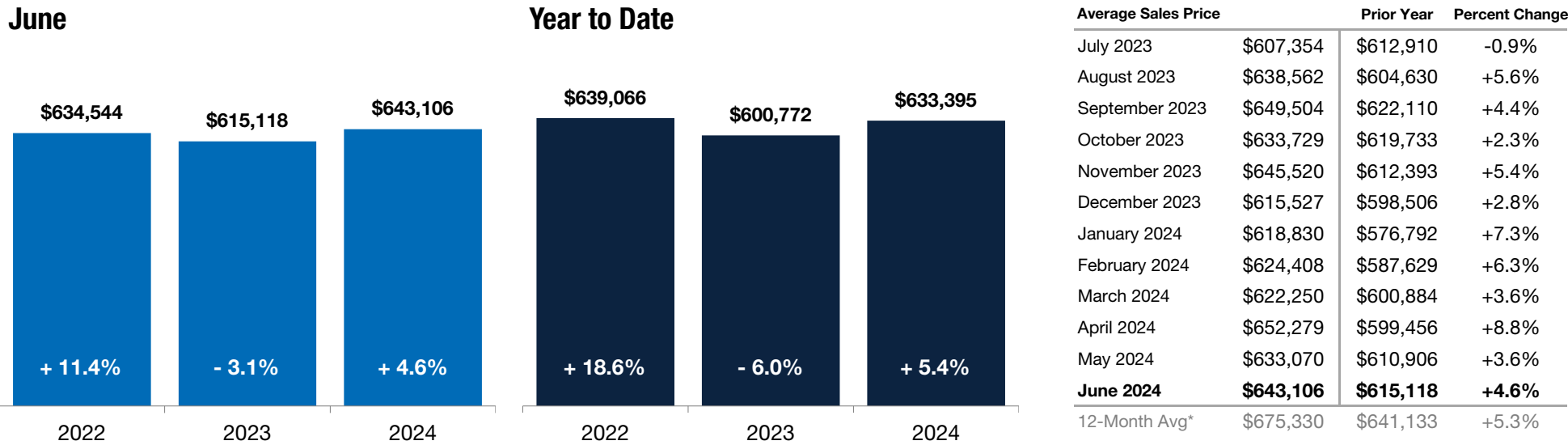| Median Sales Price		Prior Year	Percent Change
July 2023	$489,900	$509,700	-3.9%
August 2023	$490,125	$500,000	-2.0%
September 2023	$487,950	$490,000	-0.4%
October 2023	$485,000	$494,000	-1.8%
November 2023	$487,500	$485,000	+0.5%
December 2023	$474,990	$476,870	-0.4%
January 2024	$485,000	$455,000	+6.6%
February 2024	$490,000	$465,000	+5.4%
March 2024	$494,000	$480,000	+2.9%
April 2024	$500,000	$479,990	+4.2%
May 2024	$508,000	$491,000	+3.5%
June 2024	**$505,000**	**$495,000**	**+2.0%**
12-Month Avg*	$499,800	$493,000	+1.4%

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

Historical Median Sales Price by Month
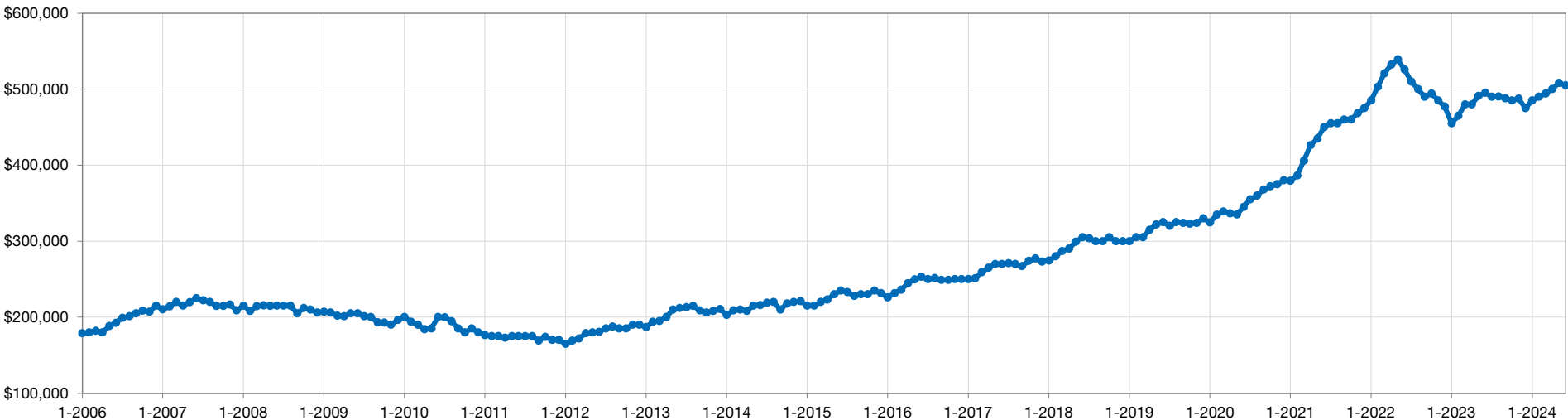
Average Sales Price

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

June

2022	$634,544 / + 11.4%
2023	$615,118 / - 3.1%
2024	$643,106 / + 4.6%

Year to Date

2022	$639,066 / + 18.6%
2023	$600,772 / - 6.0%
2024	$633,395 / + 5.4%

Average Sales Price		Prior Year	Percent Change
July 2023	$607,354	$612,910	-0.9%
August 2023	$638,562	$604,630	+5.6%
September 2023	$649,504	$622,110	+4.4%
October 2023	$633,729	$619,733	+2.3%
November 2023	$645,520	$612,393	+5.4%
December 2023	$615,527	$598,506	+2.8%
January 2024	$618,830	$576,792	+7.3%
February 2024	$624,408	$587,629	+6.3%
March 2024	$622,250	$600,884	+3.6%
April 2024	$652,279	$599,456	+8.8%
May 2024	$633,070	$610,906	+3.6%
June 2024	**$643,106**	**$615,118**	**+4.6%**
12-Month Avg*	$675,330	$641,133	+5.3%

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

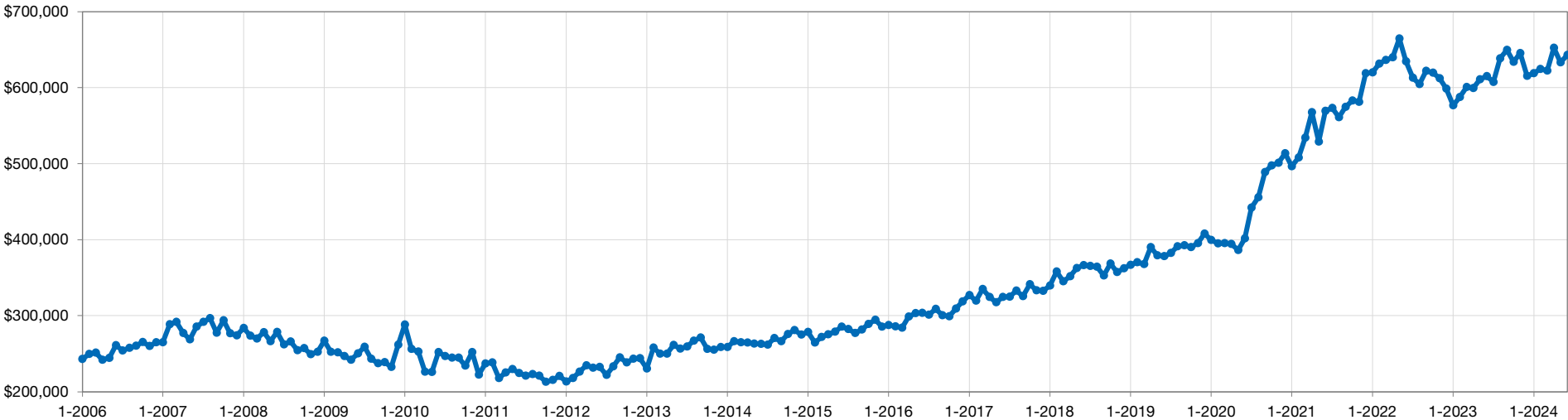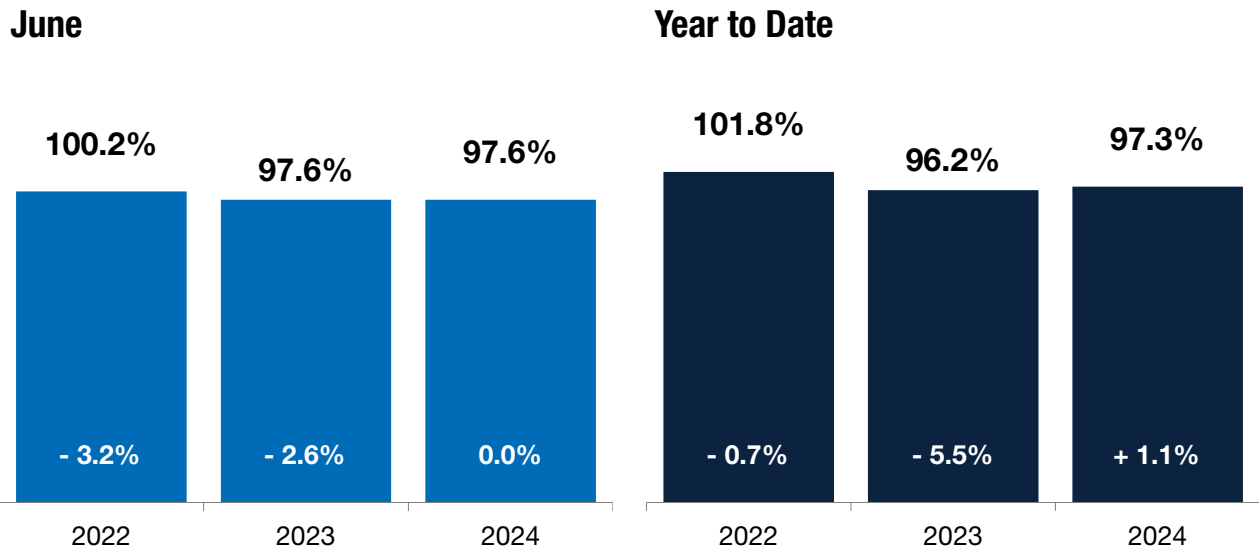## Historical Average Sales Price by Month

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.

June

2022	2023	2024
100.2%	97.6%	97.6%
- 3.2%	- 2.6%	0.0%

Year to Date

2022	2023	2024
101.8%	96.2%	97.3%
- 0.7%	- 5.5%	+ 1.1%

| Pct. of Orig. Price Received		Prior Year	Percent Change
July 2023	97.2%	98.2%	-1.0%
August 2023	96.9%	96.8%	+0.1%
September 2023	96.5%	95.9%	+0.6%
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	**97.6%**	**97.6%**	**0.0%**
12-Month Avg*	96.7%	95.8%	+0.9%

* Pct. of Orig. Price Received for all properties from July 2023 through June 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.

June

2022	2023	2024
79	76	74
- 26.2%	- 3.8%	- 2.6%

Year to Date

2022	2023	2024
80	78	74
- 29.8%	- 2.5%	- 5.1%
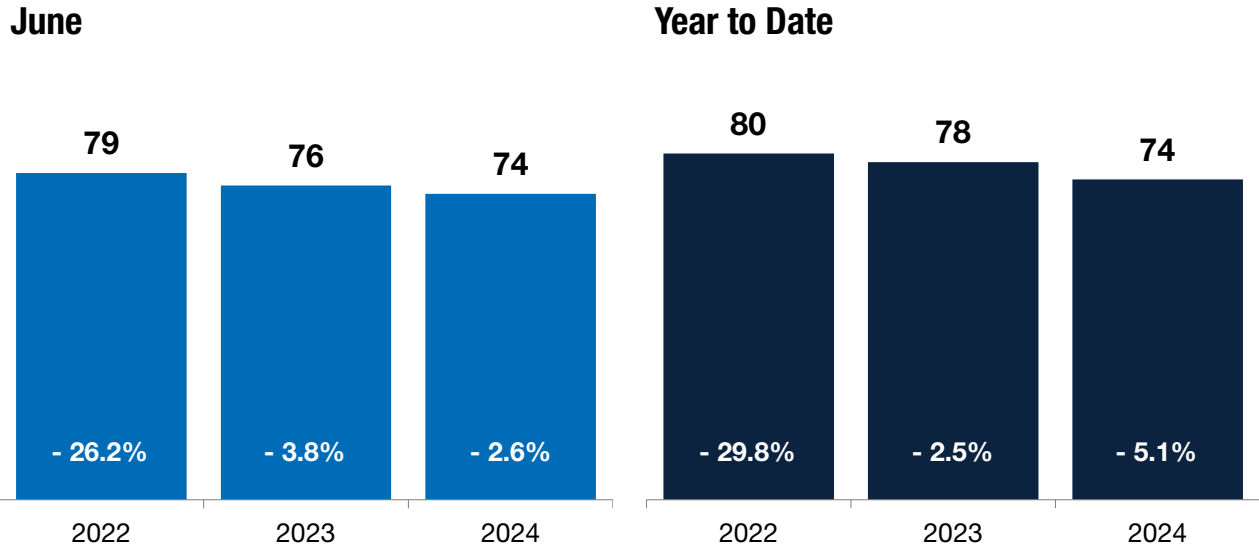
| Housing Affordability Index		Prior Year	Percent Change
July 2023	76	83	-8.4%
August 2023	74	86	-14.0%
September 2023	73	81	-9.9%
October 2023	71	74	-4.1%
November 2023	74	79	-6.3%
December 2023	80	81	-1.2%
January 2024	78	87	-10.3%
February 2024	75	82	-8.5%
March 2024	76	81	-6.2%
April 2024	72	80	-10.0%
May 2024	72	78	-7.7%
June 2024	**74**	**76**	**-2.6%**
12-Month Avg	75	81	-7.4%

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.

June

11,590	**10,831**	**12,335**
+ 102.9%	- 6.5%	+ 13.9%
2022	2023	2024
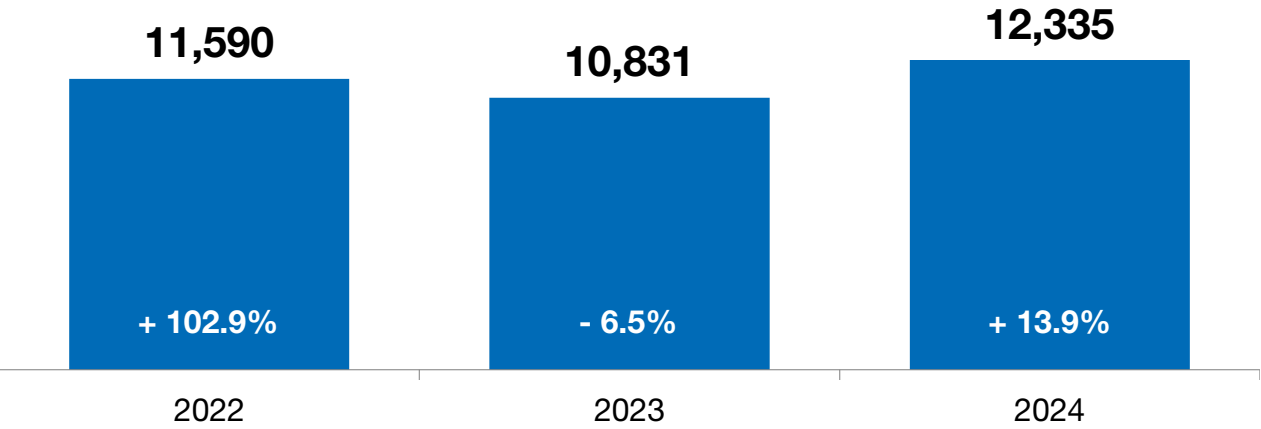
| Inventory of Homes for Sale		Prior Year	Percent Change
July 2023	11,110	13,035	-14.8%
August 2023	11,702	13,181	-11.2%
September 2023	12,182	13,629	-10.6%
October 2023	12,074	13,484	-10.5%
November 2023	11,452	12,528	-8.6%
December 2023	10,054	10,908	-7.8%
January 2024	9,737	10,098	-3.6%
February 2024	9,747	9,752	-0.1%
March 2024	9,650	9,397	+2.7%
April 2024	10,224	9,394	+8.8%
May 2024	11,340	10,080	+12.5%
June 2024	**12,335**	**10,831**	**+13.9%**
12-Month Avg	10,967	11,360	-3.5%

Historical Inventory of Homes for Sale by Month
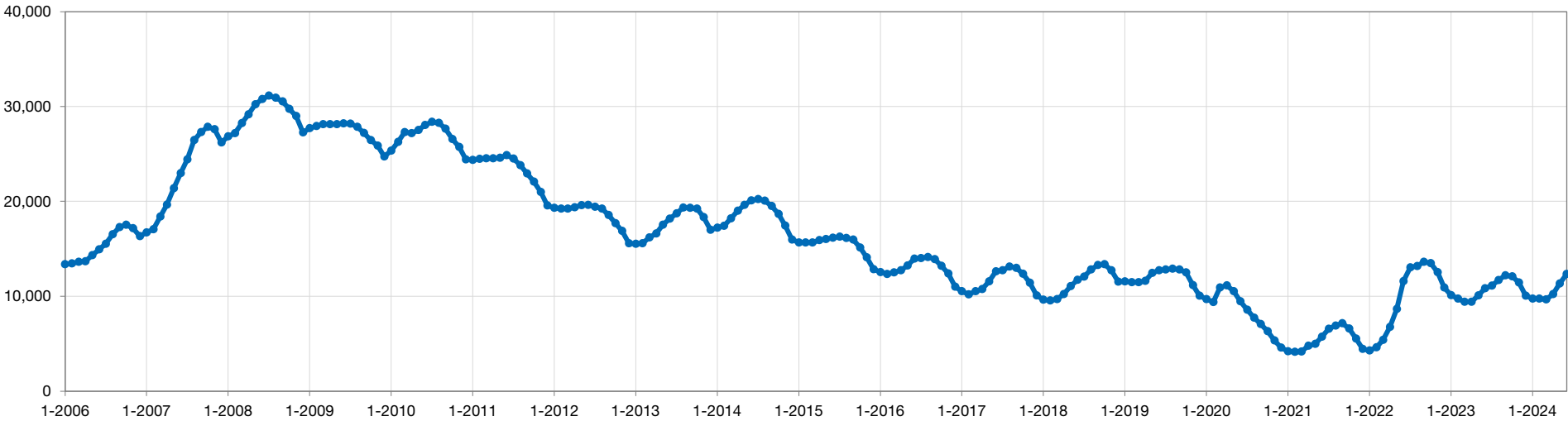
Months Supply of Inventory

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.
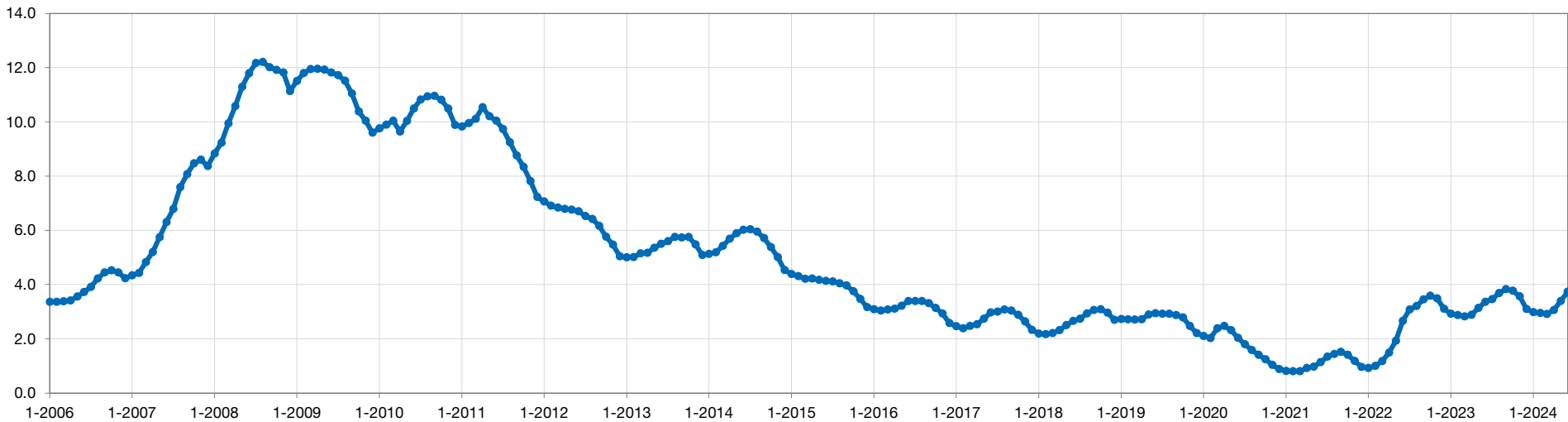
June

2.7	3.4	3.7
+ 145.5%	+ 25.9%	+ 8.8%
2022	2023	2024
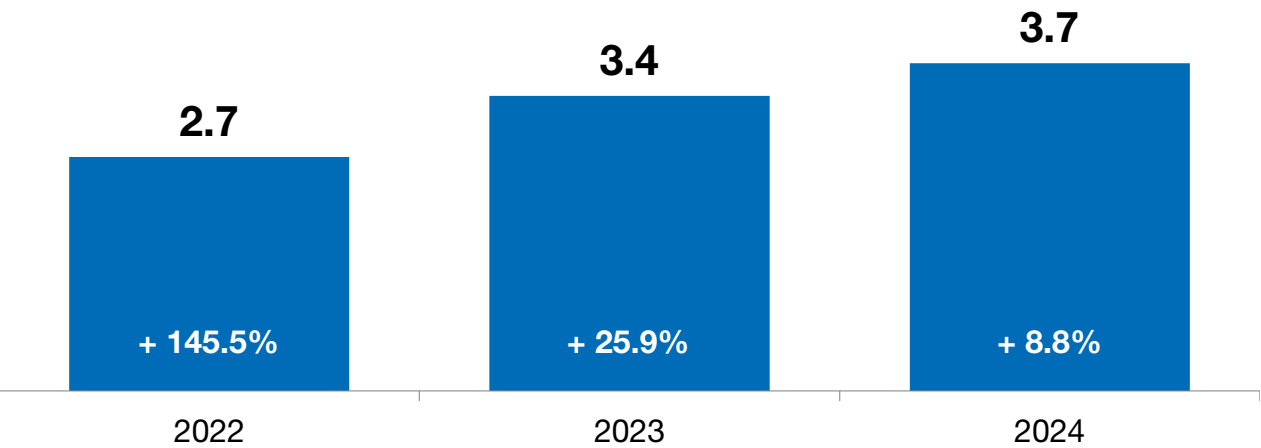
Months Supply of Inventory		Prior Year	Percent Change
July 2023	3.5	3.1	+12.9%
August 2023	3.7	3.2	+15.6%
September 2023	3.8	3.4	+11.8%
October 2023	3.8	3.6	+5.6%
November 2023	3.6	3.5	+2.9%
December 2023	3.1	3.1	0.0%
January 2024	3.0	2.9	+3.4%
February 2024	3.0	2.9	+3.4%
March 2024	2.9	2.8	+3.6%
April 2024	3.1	2.9	+6.9%
May 2024	3.4	3.1	+9.7%
June 2024	**3.7**	**3.4**	**+8.8%**
12-Month Avg*	3.5	3.3	+6.1%

* Months Supply of Inventory for all properties from July 2023 through June 2024. This is not the average of the individual figures above.
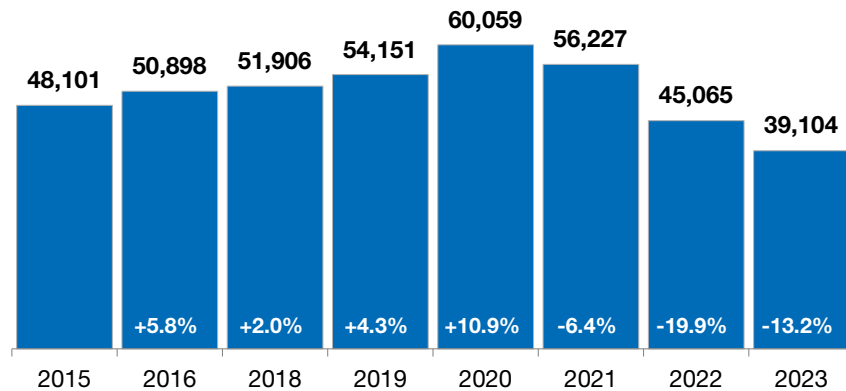
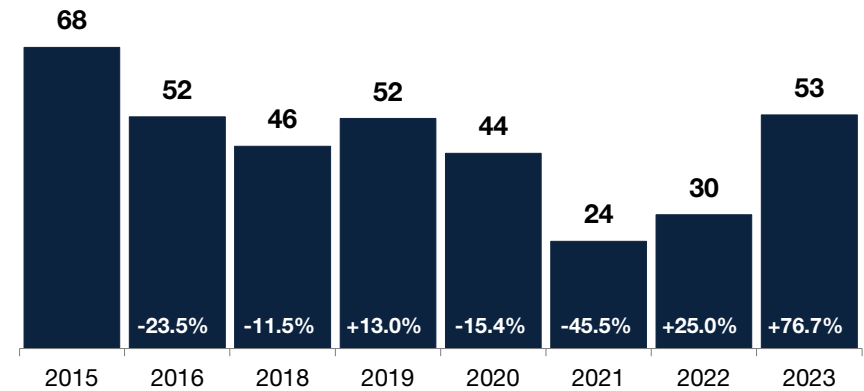## Historical Months Supply of Inventory by Month

Annual Review

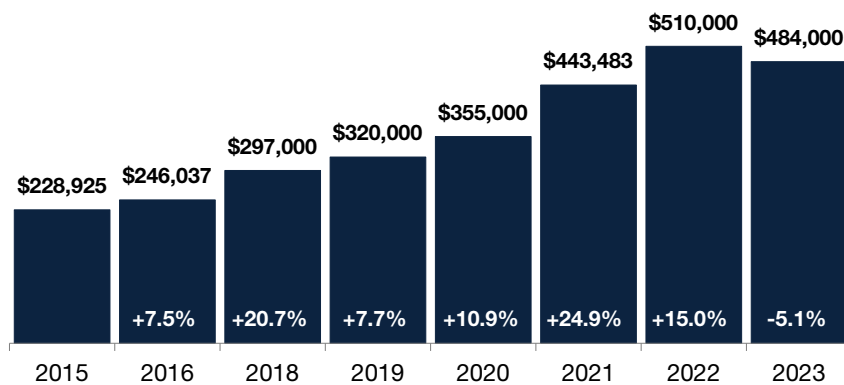Historical look at key market metrics for the overall region.

Closed Sales

Year	Value	Change
2015	48,101	
2016	50,898	+5.8%
2018	51,906	+2.0%
2019	54,151	+4.3%
2020	60,059	+10.9%
2021	56,227	-6.4%
2022	45,065	-19.9%
2023	39,104	-13.2%

Days on Market Until Sale

Year	Value	Change
2015	68	
2016	52	-23.5%
2018	46	-11.5%
2019	52	+13.0%
2020	44	-15.4%
2021	24	-45.5%
2022	30	+25.0%
2023	53	+76.7%

Median Sales Price

Year	Value	Change
2015	$228,925	
2016	$246,037	+7.5%
2018	$297,000	+20.7%
2019	$320,000	+7.7%
2020	$355,000	+10.9%
2021	$443,483	+24.9%
2022	$510,000	+15.0%
2023	$484,000	-5.1%

Percent of Original List Price Received

Year	Value	Change
2015	96.9%	
2016	97.5%	+0.6%
2018	98.3%	+0.8%
2019	97.9%	-0.4%
2020	99.2%	+1.3%
2021	101.6%	+2.5%
2022	99.1%	-2.6%
2023	96.3%	-2.8%