

Monthly Indicators



May 2024

U.S. existing-home sales fell for the second month in a row, sliding 1.9% month-over-month and 1.9% year-over-year, according to the National Association of REALTORS® (NAR), with sales down in all four regions of the country. Higher borrowing costs and accelerating home prices continue to weigh on demand, pushing some prospective buyers to the sidelines and causing market activity to slump ahead of summer.

New Listings in the state of Utah were up 9.1 percent to 5,979. Pending Sales decreased 7.2 percent to 3,568. Inventory grew 12.8 percent to 11,336 units.

Prices moved higher as Median Sales Price was up 3.8 percent to \$509,900. Days on Market decreased 2.0 percent to 49. Months Supply of Inventory was up 9.7 percent to 3.4 months, indicating that supply increased relative to demand.

Home prices have continued to climb nationwide, despite an uptick in inventory this year. Nationally, the median existing-home price reached \$407,600 as of last measure, a 5.7% increase from the same period last year and a record high for the month, according to NAR. Meanwhile, total inventory heading into May stood at 1.21 million units, a 9% increase month-over-month and a 16.3% increase year-over-year, for a 3.5 month's supply at the current sales pace.

Monthly Snapshot

+ 0.7%

One-Year Change in
Closed Sales

+ 3.8%

One-Year Change in
Median Sales Price

+ 12.8%

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.



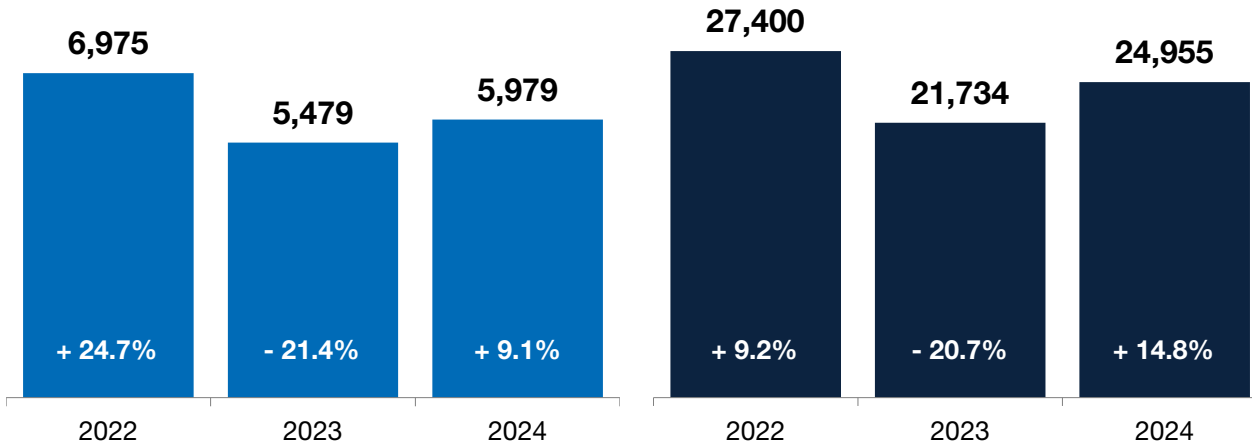
Key Metrics	Historical Sparkbars	05-2023	05-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		5,479	5,979	+ 9.1%	21,734	24,955	+ 14.8%
Pending Sales		3,844	3,568	- 7.2%	17,334	18,173	+ 4.8%
Closed Sales		3,903	3,930	+ 0.7%	15,975	16,573	+ 3.7%
Days on Market Until Sale		50	49	- 2.0%	58	58	0.0%
Median Sales Price		\$491,098	\$509,900	+ 3.8%	\$475,500	\$497,990	+ 4.7%
Average Sales Price		\$610,985	\$635,050	+ 3.9%	\$597,402	\$632,162	+ 5.8%
Percent of Original List Price Received		97.1%	97.7%	+ 0.6%	95.8%	97.2%	+ 1.5%
Housing Affordability Index		78	72	- 7.7%	80	74	- 7.5%
Inventory of Homes for Sale		10,052	11,336	+ 12.8%	--	--	--
Months Supply of Inventory		3.1	3.4	+ 9.7%	--	--	--

New Listings

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

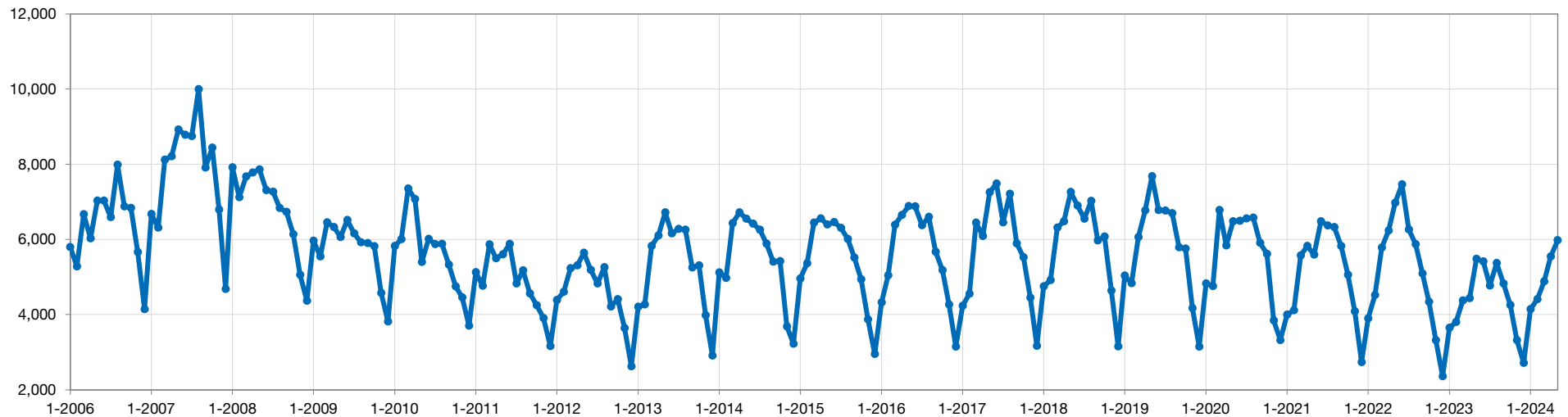
May

Year to Date



New Listings		Prior Year	Percent Change
June 2023	5,409	7,462	-27.5%
July 2023	4,773	6,260	-23.8%
August 2023	5,368	5,872	-8.6%
September 2023	4,824	5,093	-5.3%
October 2023	4,256	4,340	-1.9%
November 2023	3,317	3,319	-0.1%
December 2023	2,709	2,358	+14.9%
January 2024	4,142	3,648	+13.5%
February 2024	4,410	3,801	+16.0%
March 2024	4,879	4,373	+11.6%
April 2024	5,545	4,433	+25.1%
May 2024	5,979	5,479	+9.1%
12-Month Avg	4,634	4,703	-1.5%

Historical New Listings by Month

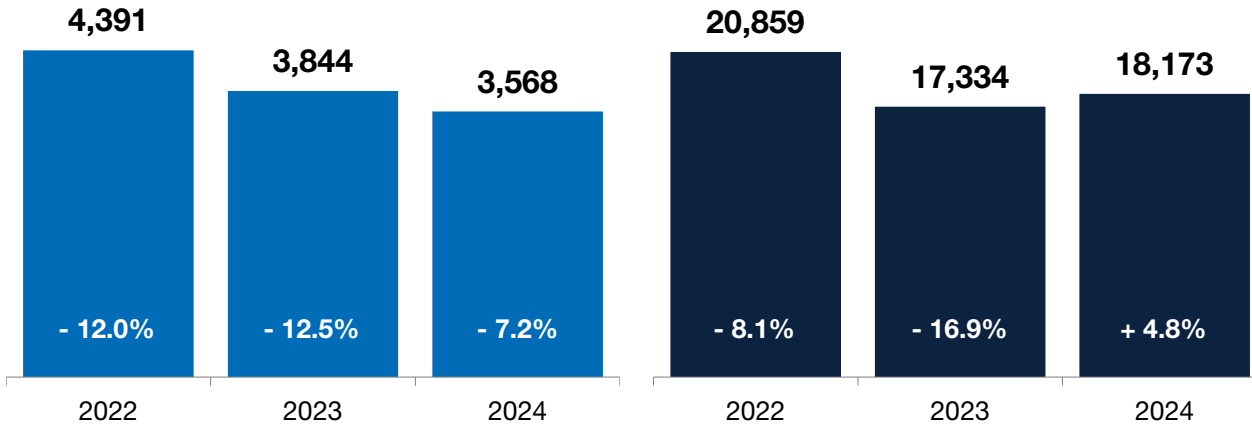


Pending Sales

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

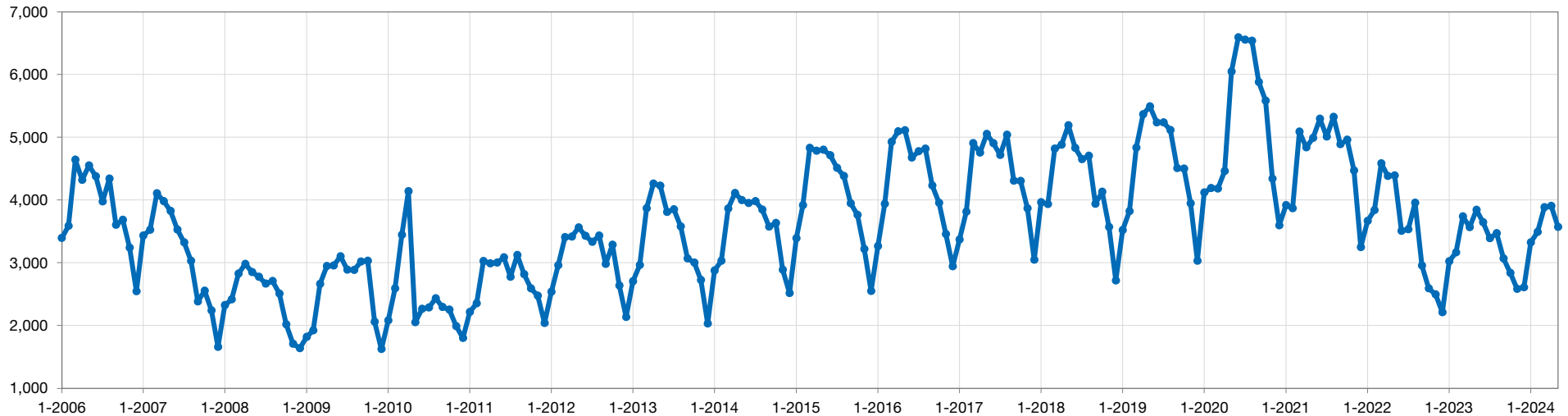
May

Year to Date



	Pending Sales	Prior Year	Percent Change
June 2023	3,645	3,508	+3.9%
July 2023	3,392	3,534	-4.0%
August 2023	3,471	3,955	-12.2%
September 2023	3,068	2,954	+3.9%
October 2023	2,839	2,591	+9.6%
November 2023	2,582	2,495	+3.5%
December 2023	2,607	2,210	+18.0%
January 2024	3,325	3,023	+10.0%
February 2024	3,492	3,164	+10.4%
March 2024	3,885	3,737	+4.0%
April 2024	3,903	3,566	+9.5%
May 2024	3,568	3,844	-7.2%
12-Month Avg	3,315	3,215	+3.1%

Historical Pending Sales by Month

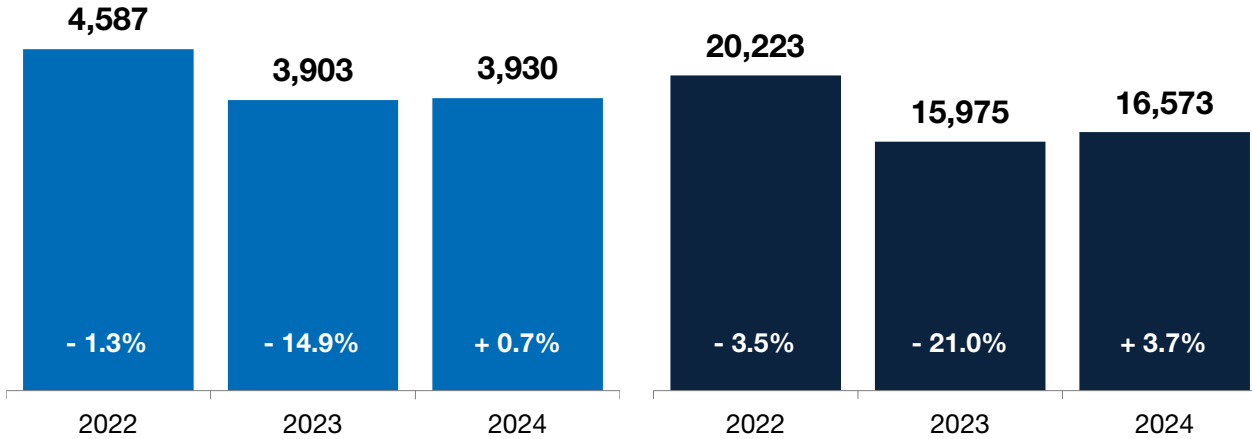


Closed Sales

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

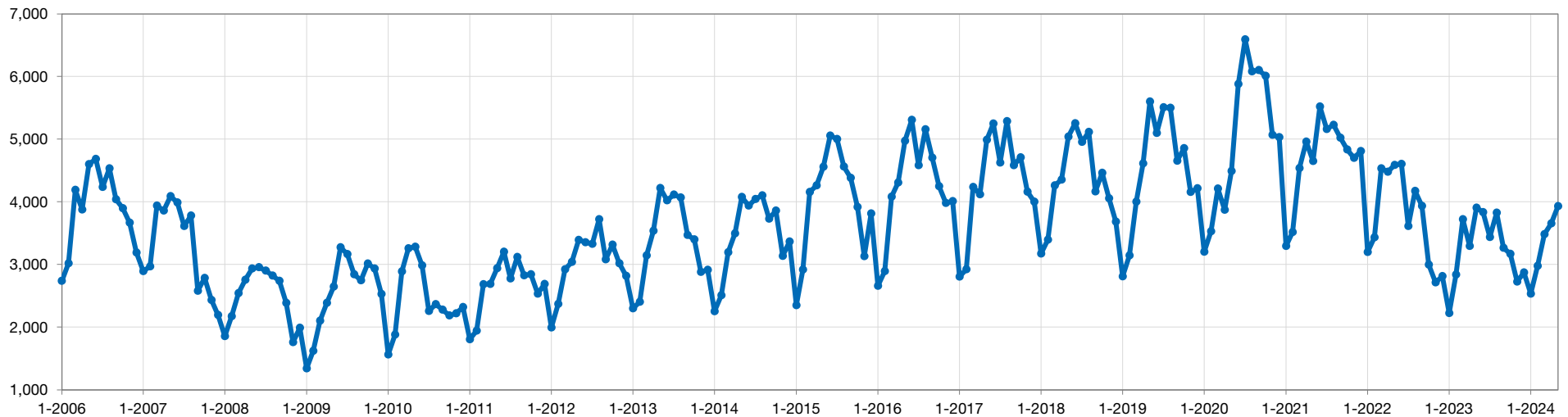
May

Year to Date



	Closed Sales	Prior Year	Percent Change
June 2023	3,834	4,603	-16.7%
July 2023	3,437	3,611	-4.8%
August 2023	3,826	4,171	-8.3%
September 2023	3,265	3,934	-17.0%
October 2023	3,168	2,995	+5.8%
November 2023	2,723	2,714	+0.3%
December 2023	2,869	2,814	+2.0%
January 2024	2,534	2,224	+13.9%
February 2024	2,975	2,836	+4.9%
March 2024	3,482	3,720	-6.4%
April 2024	3,652	3,292	+10.9%
May 2024	3,930	3,903	+0.7%
12-Month Avg	3,308	3,401	-2.7%

Historical Closed Sales by Month



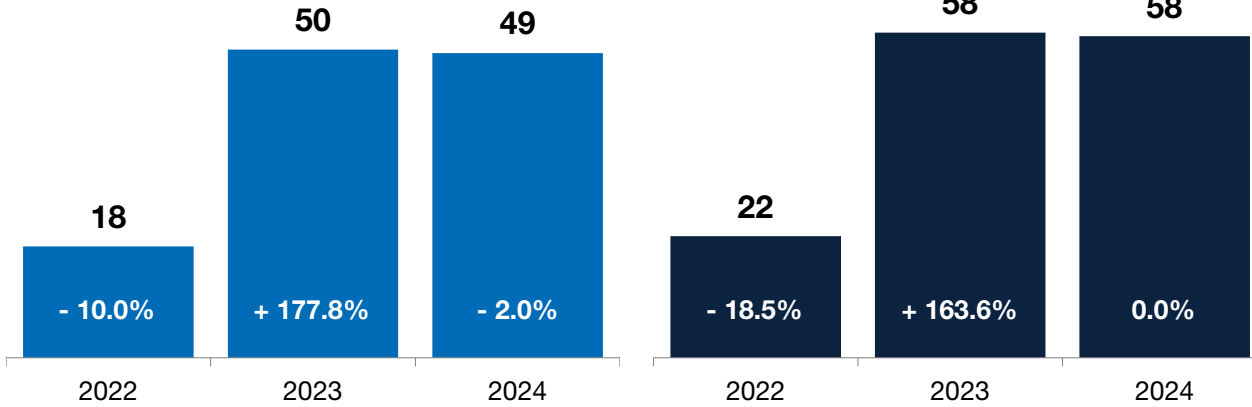
Days on Market Until Sale

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



May

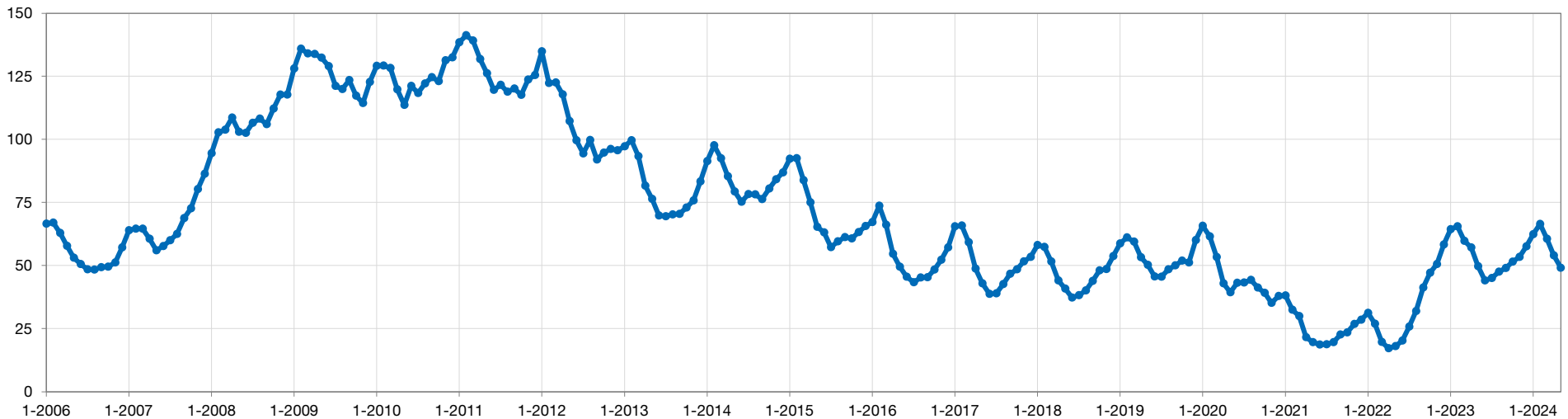
Year to Date



Days on Market	Prior Year	Percent Change
June 2023	44	+120.0%
July 2023	45	+73.1%
August 2023	48	+50.0%
September 2023	49	+19.5%
October 2023	51	+8.5%
November 2023	53	+3.9%
December 2023	58	0.0%
January 2024	62	-3.1%
February 2024	66	0.0%
March 2024	61	+1.7%
April 2024	54	-5.3%
May 2024	49	-2.0%
12-Month Avg*	54	+17.4%

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

Historical Days on Market Until Sale by Month



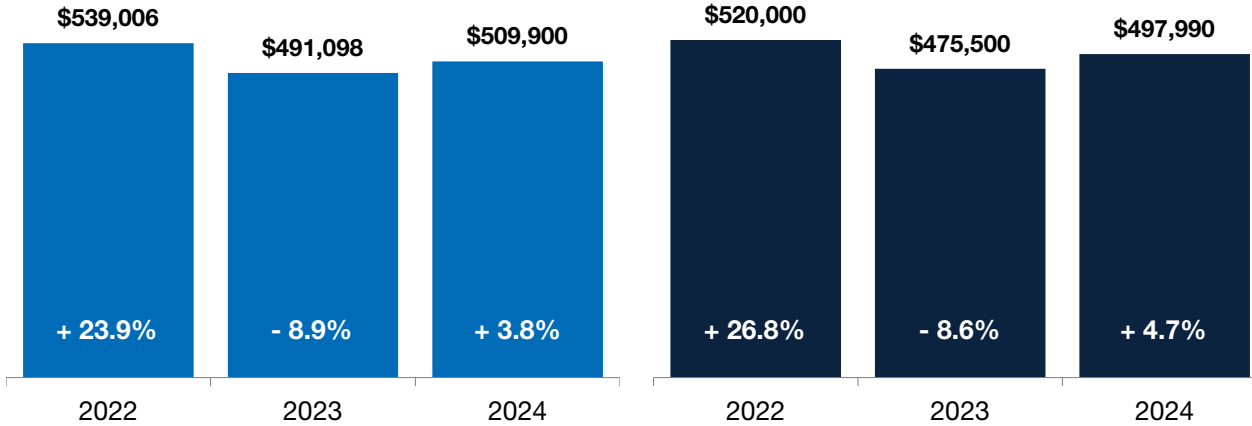
Median Sales Price

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



May

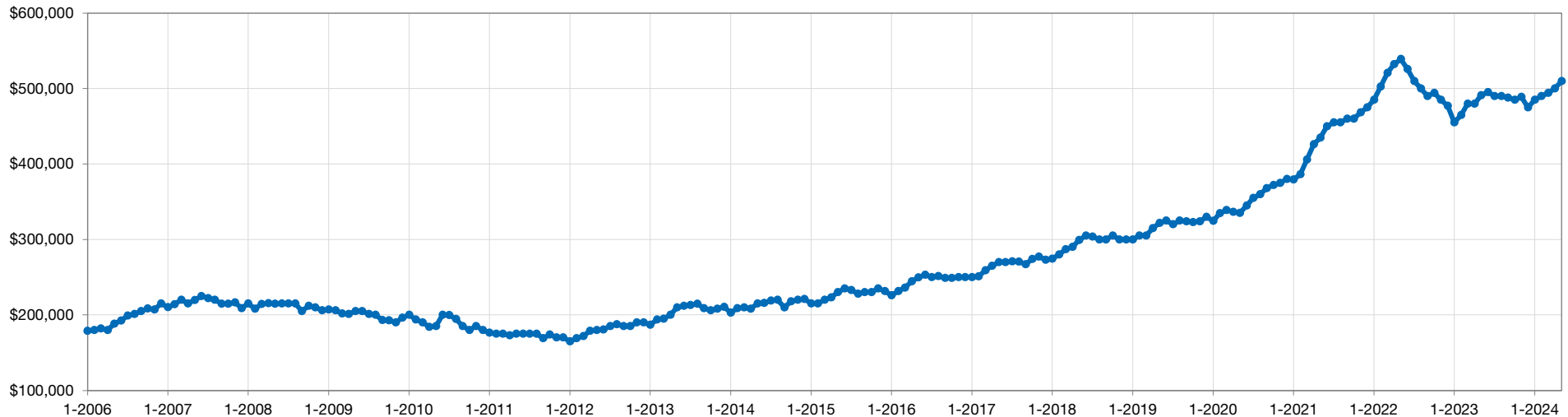
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
June 2023	\$495,000	\$526,000	-5.9%
July 2023	\$489,950	\$509,700	-3.9%
August 2023	\$490,000	\$500,000	-2.0%
September 2023	\$488,000	\$490,000	-0.4%
October 2023	\$485,000	\$494,000	-1.8%
November 2023	\$489,000	\$485,000	+0.8%
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	\$509,900	\$491,098	+3.8%
12-Month Avg*	\$498,583	\$499,000	-0.1%

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

Historical Median Sales Price by Month



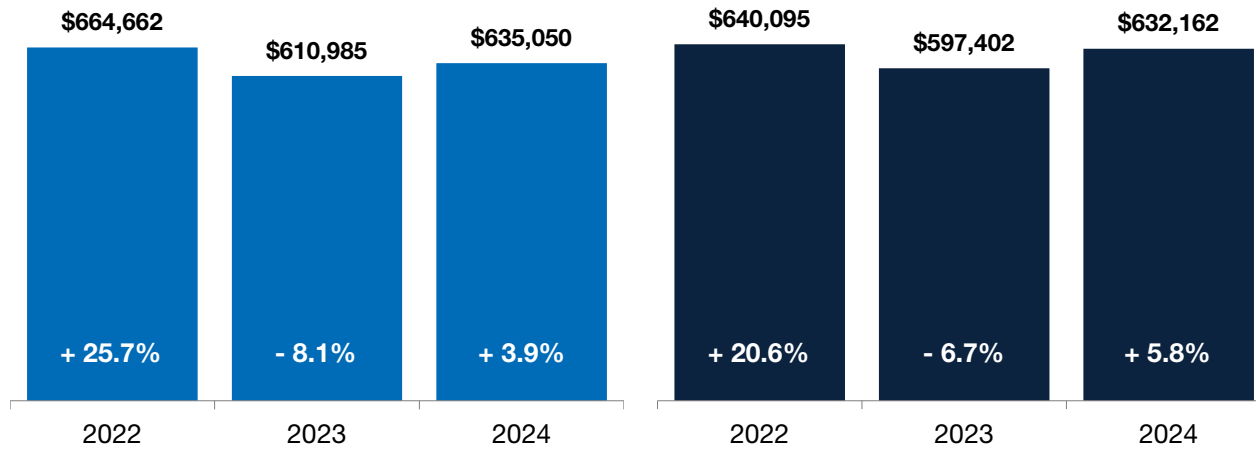
Average Sales Price

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



May

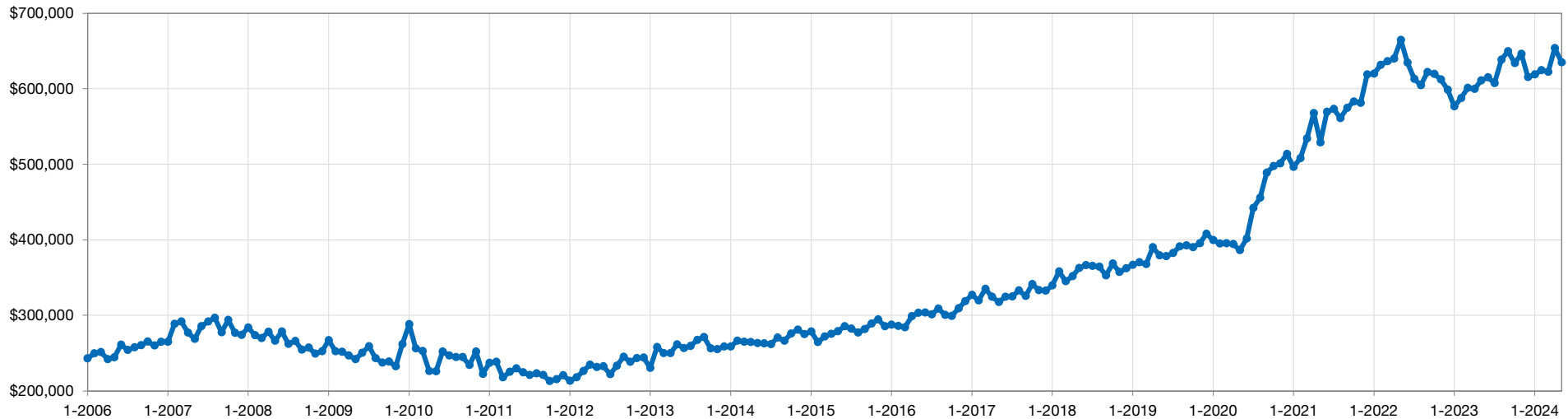
Year to Date



	Average Sales Price	Prior Year	Percent Change
June 2023	\$615,118	\$634,544	-3.1%
July 2023	\$607,438	\$612,910	-0.9%
August 2023	\$638,502	\$604,653	+5.6%
September 2023	\$649,578	\$622,096	+4.4%
October 2023	\$633,762	\$619,733	+2.3%
November 2023	\$646,103	\$612,393	+5.5%
December 2023	\$615,501	\$598,506	+2.8%
January 2024	\$618,923	\$576,792	+7.3%
February 2024	\$624,446	\$587,629	+6.3%
March 2024	\$622,505	\$600,978	+3.6%
April 2024	\$653,726	\$599,605	+9.0%
May 2024	\$635,050	\$610,985	+3.9%
12-Month Avg*	\$673,587	\$642,917	+4.8%

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

Historical Average Sales Price by Month

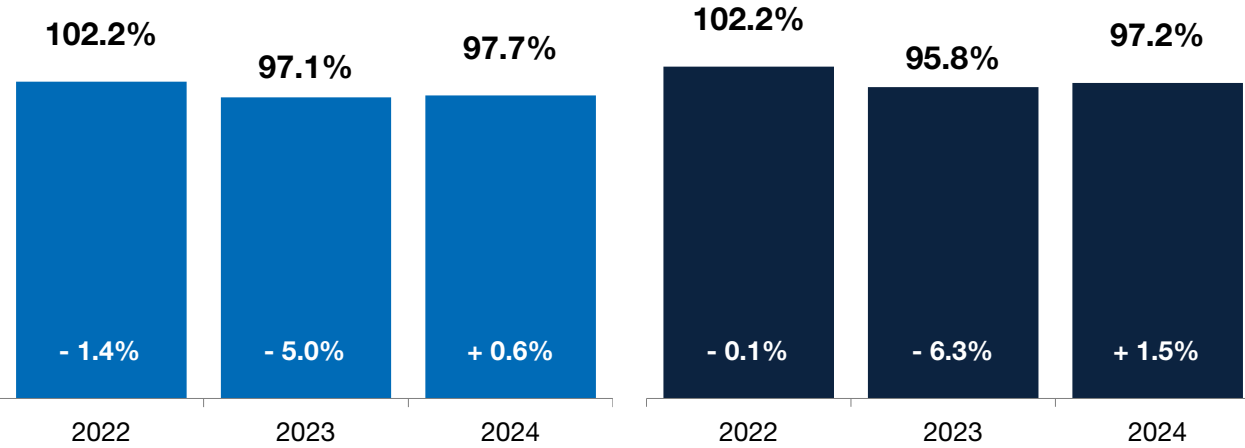


Percent of Original List Price Received

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.

May

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
June 2023	97.6%	100.2%	-2.6%
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	97.7%	97.1%	+0.6%
12-Month Avg*	96.7%	96.2%	+0.5%

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

Historical Percent of Original List Price Received by Month

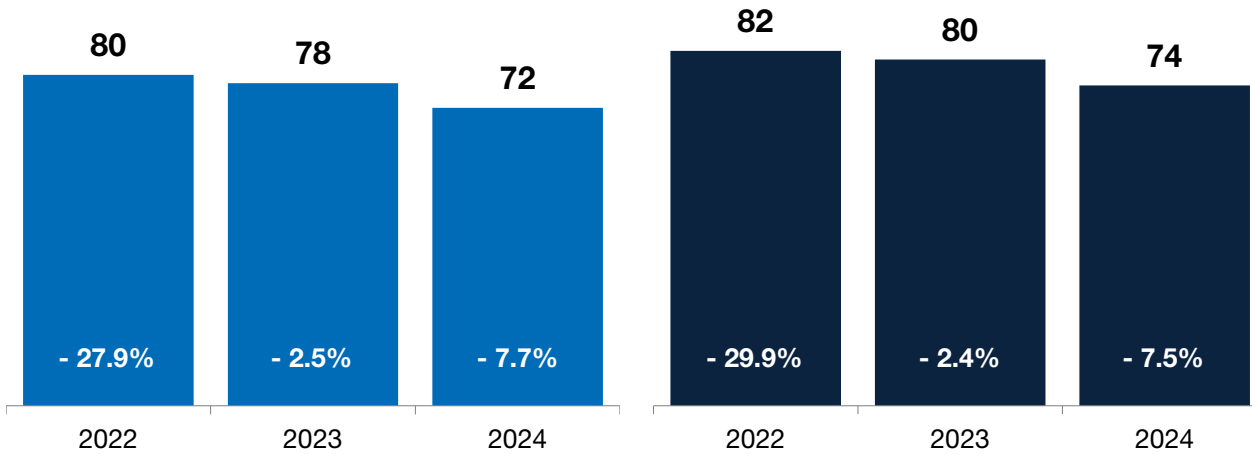


Housing Affordability Index

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.

May

Year to Date



	Housing Affordability Index	Prior Year	Percent Change
June 2023	76	79	-3.8%
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	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	80	-10.0%
May 2024	72	78	-7.7%
12-Month Avg	75	81	-7.4%

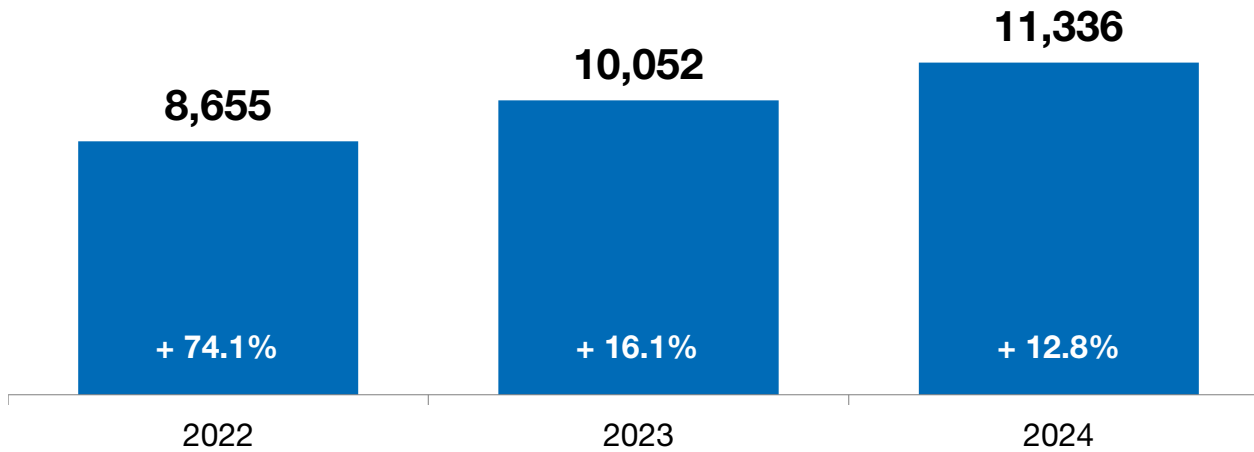
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

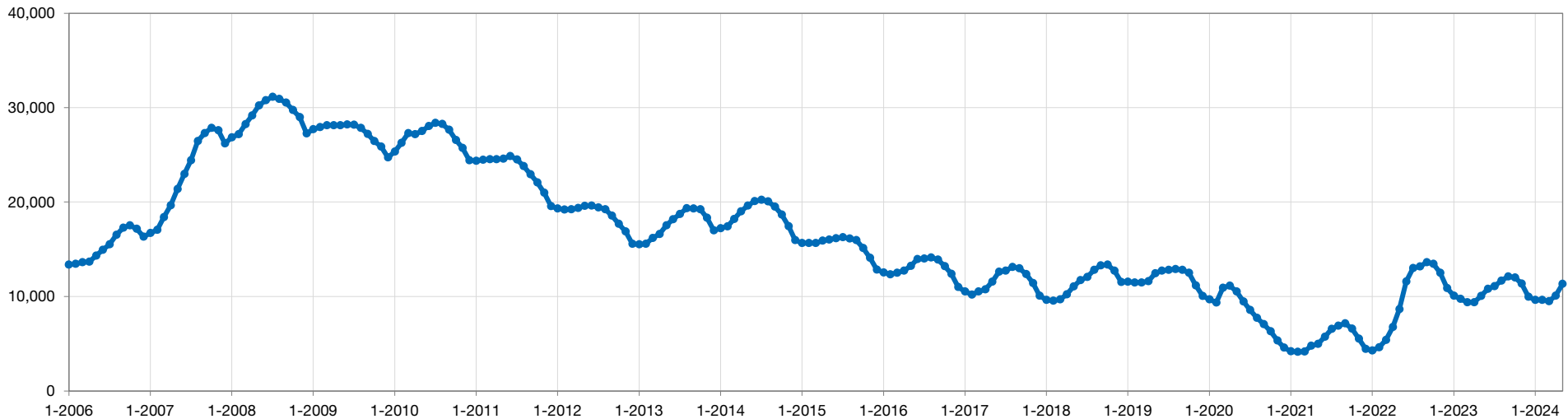
The number of properties available for sale in active status at the end of a given month.

May



	Inventory of Homes for Sale	Prior Year	Percent Change
June 2023	10,795	11,585	-6.8%
July 2023	11,078	13,015	-14.9%
August 2023	11,668	13,161	-11.3%
September 2023	12,104	13,613	-11.1%
October 2023	11,989	13,463	-10.9%
November 2023	11,368	12,506	-9.1%
December 2023	9,958	10,886	-8.5%
January 2024	9,615	10,076	-4.6%
February 2024	9,614	9,728	-1.2%
March 2024	9,498	9,375	+1.3%
April 2024	10,068	9,372	+7.4%
May 2024	11,336	10,052	+12.8%
12-Month Avg	10,758	11,403	-5.7%

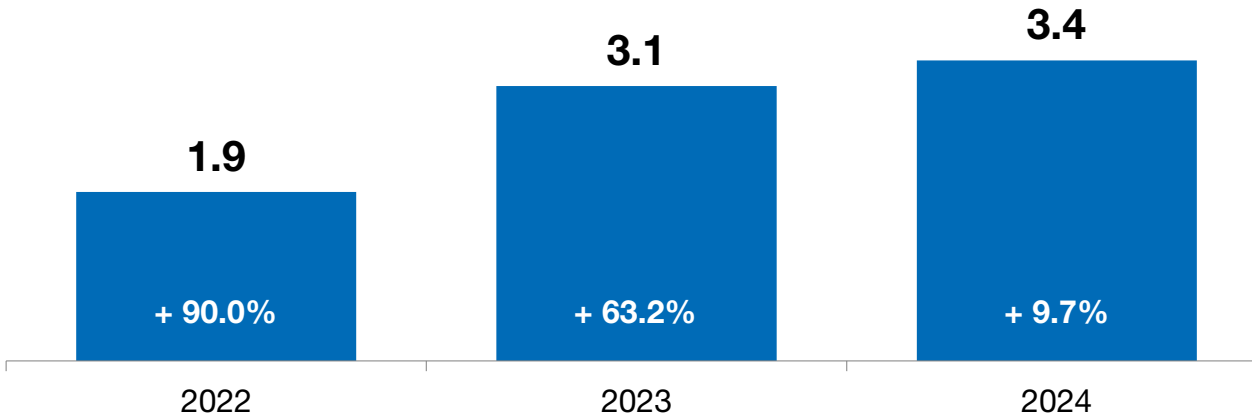
Historical Inventory of Homes for Sale by Month



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.

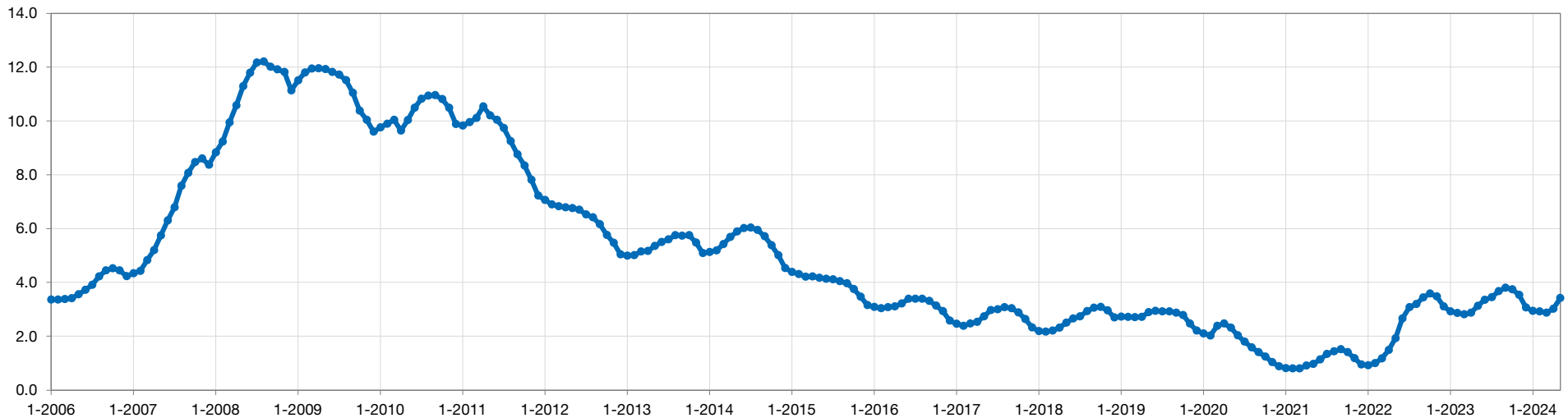
May



Months Supply of Inventory	Prior Year	Percent Change	
June 2023	3.3	2.7	+22.2%
July 2023	3.4	3.1	+9.7%
August 2023	3.7	3.2	+15.6%
September 2023	3.8	3.4	+11.8%
October 2023	3.7	3.6	+2.8%
November 2023	3.5	3.5	0.0%
December 2023	3.1	3.1	0.0%
January 2024	2.9	2.9	0.0%
February 2024	2.9	2.9	0.0%
March 2024	2.9	2.8	+3.6%
April 2024	3.0	2.9	+3.4%
May 2024	3.4	3.1	+9.7%
12-Month Avg*	3.5	3.3	+6.1%

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

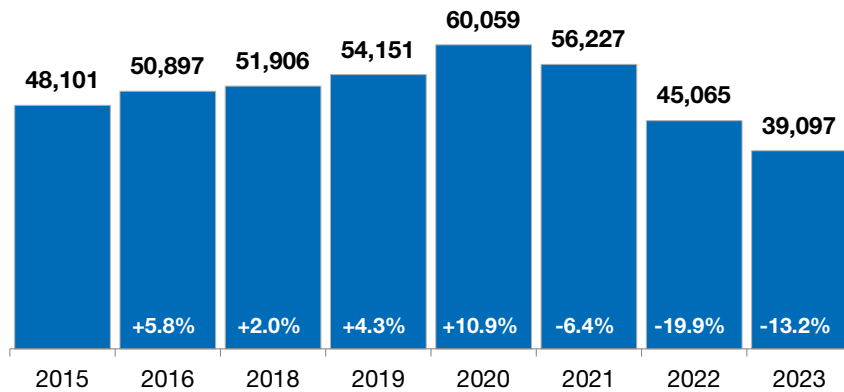
Historical Months Supply of Inventory by Month



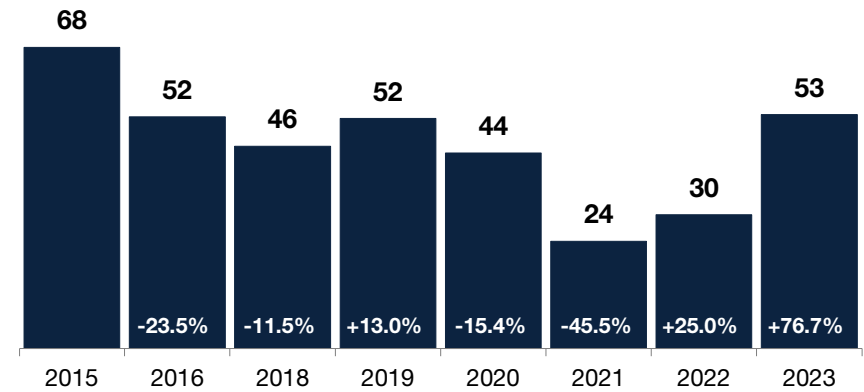
Annual Review

Historical look at key market metrics for the overall region.

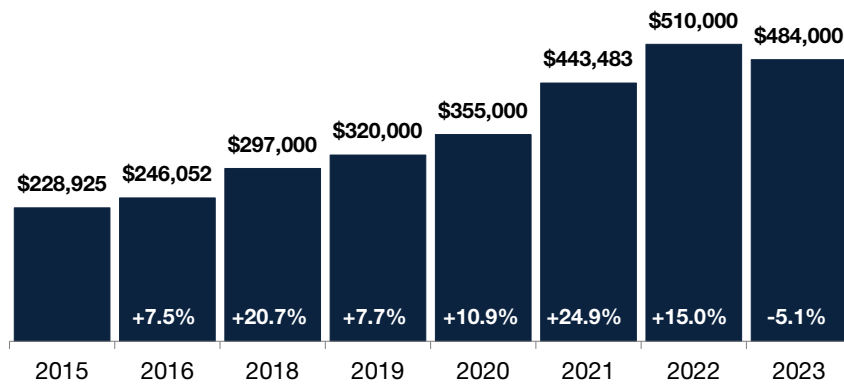
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

