

Housing Supply Overview

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



December 2022

In an effort to attract buyers amid slowing traffic and declining home sales, U.S. homebuilders have been increasingly reducing prices and offering sales incentives this year. According to the National Association of Home Builders, 36% of single-family homebuilders reported cutting prices as of last measure, with an average price reduction of 6%. Meanwhile, 59% of builders reported offering sales incentives, including price discounts, paying closing costs or fees, and offering free upgrades or price discounts, among others. For the 12-month period spanning January 2022 through December 2022, Closed Sales in the state of Utah were down 20.6 percent overall. The price range with the largest gain in sales was the \$750,001 and Above range, where they increased 11.0 percent.

The overall Median Sales Price was up 15.1 percent to \$510,000. The property type with the largest price gain was the Townhouse-Condo segment, where prices increased 16.9 percent to \$415,000. The price range that tended to sell the quickest was the \$300,001 to \$500,000 range at 27 days; the price range that tended to sell the slowest was the \$150,000 and Below range at 48 days.

Market-wide, inventory levels were up 128.5 percent. The property type that gained the most inventory was the Single-Family segment, where it increased 137.3 percent. That amounts to 2.8 months supply for Single-Family homes and 2.5 months supply for Townhouse-Condo.

Quick Facts

+ 11.0%

- 18.2%

- 20.5%

Price Range With the Strongest Sales:

\$750,001 and Above

Bedroom Count With the Strongest Sales:

3 Bedrooms

Property Type With the Strongest Sales:

Townhouse-Condo

Closed Sales	2
Days on Market Until Sale	3
Median Sales Price	4
Percent of Original List Price Received	5
Inventory of Homes for Sale	6
Months Supply of Inventory	7

This report is based on data provided by UtahRealEstate.com, the Iron County Multiple Listing Service, the Washington County Multiple Listing Service and the Park City Multiple Listing Service.

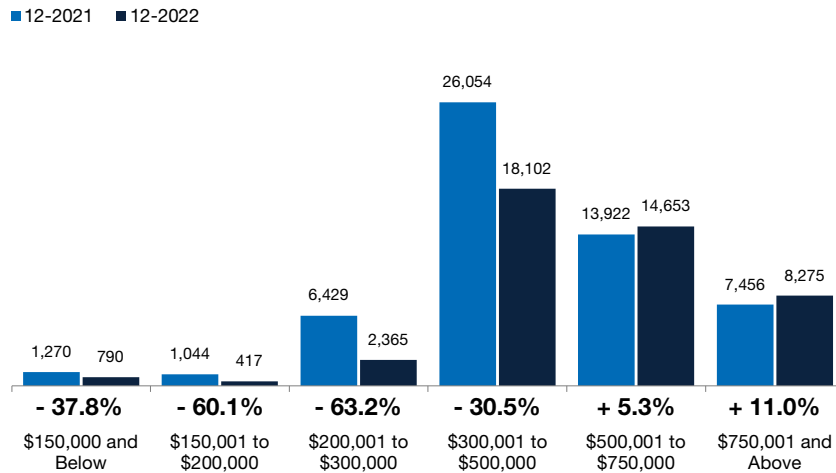


Closed Sales

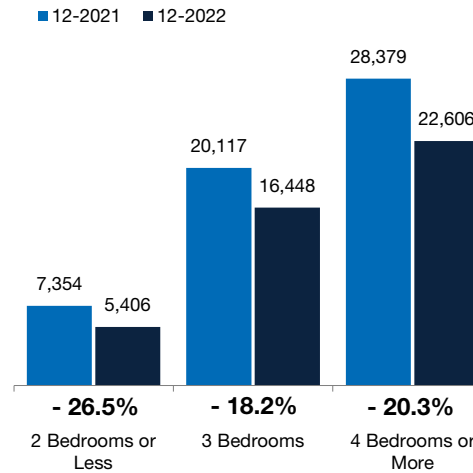
A count of the actual sales that have closed.
Based on a rolling 12-month total.



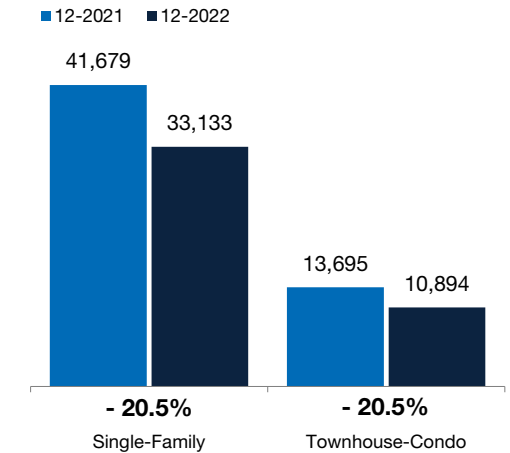
By Price Range



By Bedroom Count



By Property Type



All Properties

By Price Range	12-2021	12-2022	Change
\$150,000 and Below	1,270	790	- 37.8%
\$150,001 to \$200,000	1,044	417	- 60.1%
\$200,001 to \$300,000	6,429	2,365	- 63.2%
\$300,001 to \$500,000	26,054	18,102	- 30.5%
\$500,001 to \$750,000	13,922	14,653	+ 5.3%
\$750,001 and Above	7,456	8,275	+ 11.0%
All Price Ranges	56,175	44,602	- 20.6%

Single-Family

12-2021	12-2022	Change
591	263	- 55.5%
622	282	- 54.7%
2,884	1,223	- 57.6%
18,376	11,026	- 40.0%
12,816	13,127	+ 2.4%
6,390	7,212	+ 12.9%
41,679	33,133	- 20.5%

Townhouse-Condo

12-2021	12-2022	Change
200	43	- 78.5%
405	111	- 72.6%
3,522	1,134	- 67.8%
7,545	7,058	- 6.5%
1,019	1,508	+ 48.0%
1,004	1,040	+ 3.6%
13,695	10,894	- 20.5%

By Bedroom Count

12-2021	12-2022	Change
7,354	5,406	- 26.5%
20,117	16,448	- 18.2%
28,379	22,606	- 20.3%
56,175	44,602	- 20.6%

12-2021	12-2022	Change
2,825	2,209	- 21.8%
12,352	9,892	- 19.9%
26,334	20,964	- 20.4%
41,679	33,133	- 20.5%

12-2021	12-2022	Change
4,343	3,000	- 30.9%
7,356	6,246	- 15.1%
1,841	1,575	- 14.4%
13,695	10,894	- 20.5%

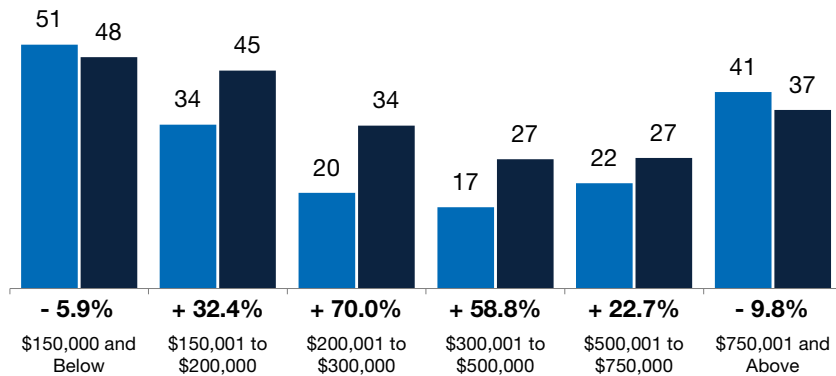
Figures on this page are based upon a rolling 12-month calculation to account for small sample sizes in certain segments.

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.
Based on a rolling 12-month average.

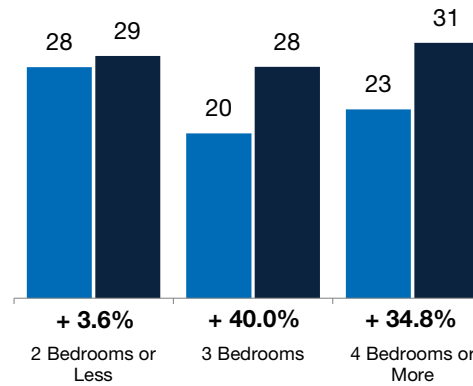
By Price Range

■ 12-2021 ■ 12-2022



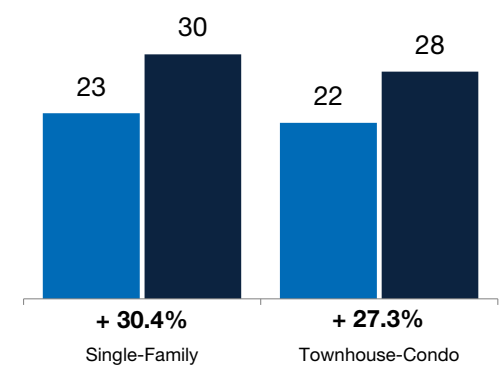
By Bedroom Count

■ 12-2021 ■ 12-2022



By Property Type

■ 12-2021 ■ 12-2022



All Properties

By Price Range

	12-2021	12-2022	Change
\$150,000 and Below	51	48	- 5.9%
\$150,001 to \$200,000	34	45	+ 32.4%
\$200,001 to \$300,000	20	34	+ 70.0%
\$300,001 to \$500,000	17	27	+ 58.8%
\$500,001 to \$750,000	22	27	+ 22.7%
\$750,001 and Above	41	37	- 9.8%
All Price Ranges	23	30	+ 30.4%

Single-Family

	12-2021	12-2022	Change
2 Bedrooms or Less	63	61	- 3.2%
3 Bedrooms	43	52	+ 20.9%
4 Bedrooms or More	24	38	+ 58.3%
Single-Family	17	29	+ 70.6%
Townhouse-Condo	18	24	+ 33.3%
Single-Family	21	27	+ 28.6%
Townhouse-Condo	34	27	- 20.6%
Single-Family	39	35	- 10.3%
Townhouse-Condo	55	54	- 1.8%
All Single-Family	23	30	+ 30.4%
All Townhouse-Condo	22	28	+ 27.3%

Townhouse-Condo

By Bedroom Count

	12-2021	12-2022	Change
2 Bedrooms or Less	28	29	+ 3.6%
3 Bedrooms	20	28	+ 40.0%
4 Bedrooms or More	23	31	+ 34.8%
All Bedroom Counts	23	30	+ 30.4%

	12-2021	12-2022	Change
2 Bedrooms or Less	27	32	+ 18.5%
3 Bedrooms	22	29	+ 31.8%
4 Bedrooms or More	23	30	+ 30.4%
All Single-Family	23	30	+ 30.4%
All Townhouse-Condo	22	28	+ 27.3%

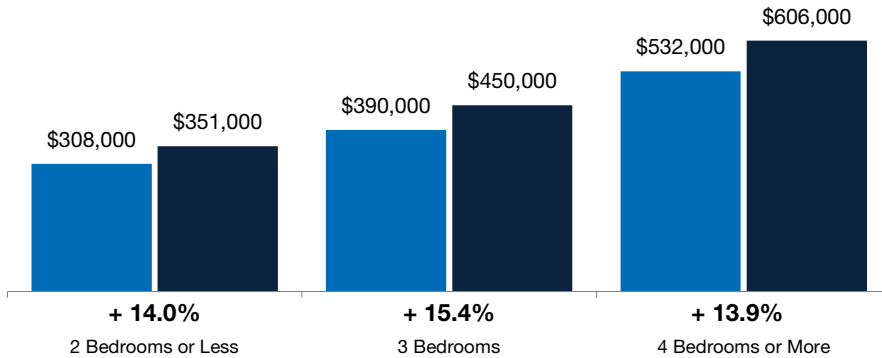
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Median Sales Price

The number of properties available for sale in active status at the end of the most recent month.
Based on a rolling 12-month average.

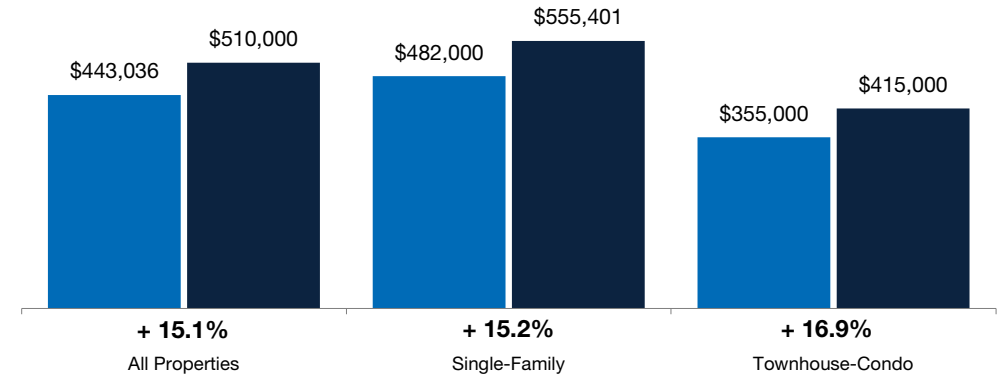
By Bedroom Count

■ 12-2021 ■ 12-2022



By Property Type

■ 12-2021 ■ 12-2022



All Properties

By Bedroom Count

	12-2021	12-2022	Change
2 Bedrooms or Less	\$308,000	\$351,000	+ 14.0%
3 Bedrooms	\$390,000	\$450,000	+ 15.4%
4 Bedrooms or More	\$532,000	\$606,000	+ 13.9%
All Bedroom Counts	\$443,036	\$510,000	+ 15.1%

Single-Family

	12-2021	12-2022	Change
Single-Family	\$482,000	\$555,401	+ 15.2%

Townhouse-Condo

	12-2021	12-2022	Change
Townhouse-Condo	\$355,000	\$415,000	+ 16.9%

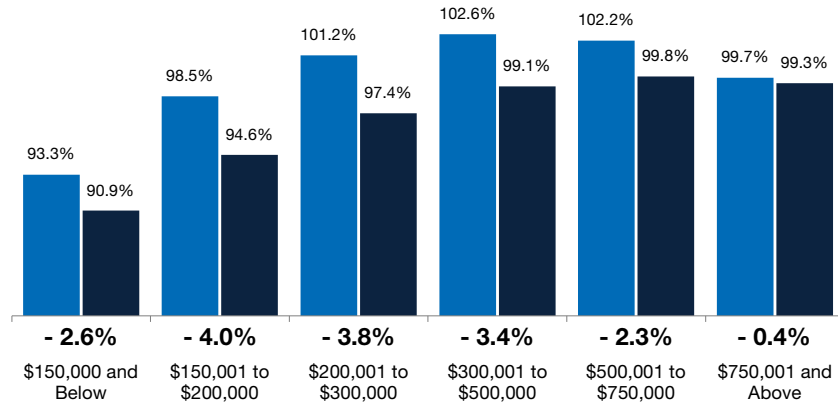
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Percent of Original List Price Received

Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. Based on a rolling 12-month average.

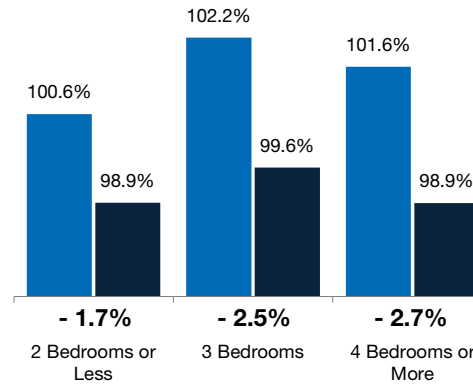
By Price Range

■ 12-2021 ■ 12-2022



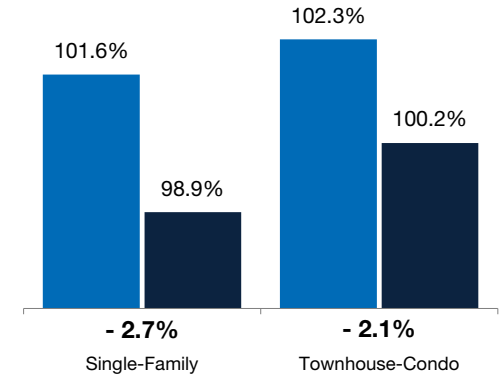
By Bedroom Count

■ 12-2021 ■ 12-2022



By Property Type

■ 12-2021 ■ 12-2022



All Properties

By Price Range

	12-2021	12-2022	Change
\$150,000 and Below	93.3%	90.9%	- 2.6%
\$150,001 to \$200,000	98.5%	94.6%	- 4.0%
\$200,001 to \$300,000	101.2%	97.4%	- 3.8%
\$300,001 to \$500,000	102.6%	99.1%	- 3.4%
\$500,001 to \$750,000	102.2%	99.8%	- 2.3%
\$750,001 and Above	99.7%	99.3%	- 0.4%
All Price Ranges	101.7%	99.1%	- 2.6%

Single-Family

	12-2021	12-2022	Change
2 Bedrooms or Less	91.7%	89.3%	- 2.6%
3 Bedrooms	97.2%	92.8%	- 4.5%
4 Bedrooms or More	99.9%	95.4%	- 4.5%
Single-Family	102.5%	98.5%	- 3.9%
Townhouse-Condo	102.3%	99.6%	- 2.6%
Single-Family	102.3%	99.2%	- 0.4%
Townhouse-Condo	100.3%	100.5%	+ 0.2%
All Single-Family	101.6%	98.9%	- 2.7%
All Townhouse-Condo	102.3%	100.2%	- 2.1%

Townhouse-Condo

By Bedroom Count

	12-2021	12-2022	Change
2 Bedrooms or Less	100.6%	98.9%	- 1.7%
3 Bedrooms	102.2%	99.6%	- 2.5%
4 Bedrooms or More	101.6%	98.9%	- 2.7%
All Bedroom Counts	101.7%	99.1%	- 2.6%

	12-2021	12-2022	Change
2 Bedrooms or Less	100.0%	98.1%	- 1.9%
3 Bedrooms	102.0%	99.3%	- 2.6%
4 Bedrooms or More	101.6%	98.8%	- 2.8%
All Single-Family	101.6%	98.9%	- 2.7%
All Townhouse-Condo	102.3%	100.2%	- 2.1%

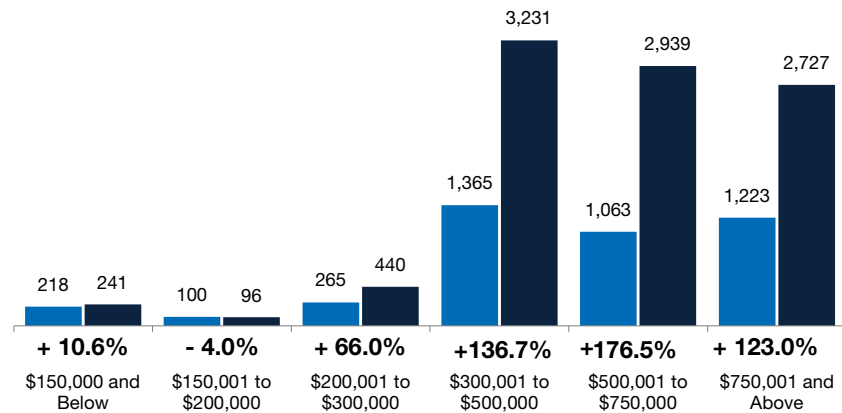
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Inventory of Homes for Sale

The number of properties available for sale in active status at the end of the most recent month.
Based on one month of activity.

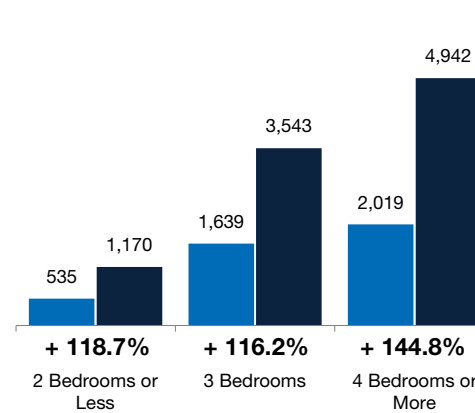
By Price Range

■ 12-2021 ■ 12-2022



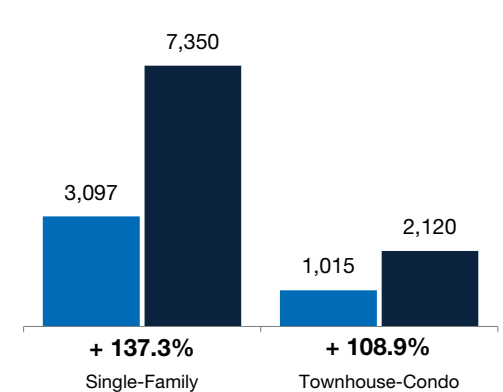
By Bedroom Count

■ 12-2021 ■ 12-2022



By Property Type

■ 12-2021 ■ 12-2022



All Properties

By Price Range	12-2021	12-2022	Change
\$150,000 and Below	218	241	+ 10.6%
\$150,001 to \$200,000	100	96	- 4.0%
\$200,001 to \$300,000	265	440	+ 66.0%
\$300,001 to \$500,000	1,365	3,231	+ 136.7%
\$500,001 to \$750,000	1,063	2,939	+ 176.5%
\$750,001 and Above	1,223	2,727	+ 123.0%
All Price Ranges	4,234	9,674	+ 128.5%

Single-Family

12-2021	12-2022	Change	12-2021	12-2022	Change
113	64	- 43.4%	20	3	- 85.0%
77	67	- 13.0%	18	21	+ 16.7%
178	225	+ 26.4%	83	204	+ 145.8%
699	1,955	+ 179.7%	660	1,276	+ 93.3%
924	2,645	+ 186.3%	133	294	+ 121.1%
1,106	2,394	+ 116.5%	101	322	+ 218.8%
3,097	7,350	+ 137.3%	1,015	2,120	+ 108.9%

Townhouse-Condo

By Bedroom Count	12-2021	12-2022	Change
2 Bedrooms or Less	535	1,170	+ 118.7%
3 Bedrooms	1,639	3,543	+ 116.2%
4 Bedrooms or More	2,019	4,942	+ 144.8%
All Bedroom Counts	4,234	9,674	+ 128.5%

12-2021	12-2022	Change	12-2021	12-2022	Change
244	497	+ 103.7%	253	602	+ 137.9%
963	2,231	+ 131.7%	616	1,206	+ 95.8%
1,862	4,613	+ 147.7%	134	304	+ 126.9%
3,097	7,350	+ 137.3%	1,015	2,120	+ 108.9%

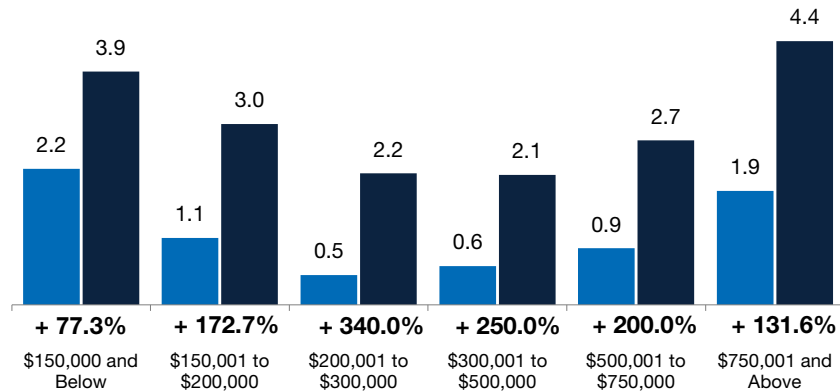
Figures on this page are based upon a snapshot of active listings at the end of the month.

Months Supply of Inventory

The inventory of homes for sale at the end of the most recent month, based on one month of activity, divided by the average monthly pending sales from the last 12 months.

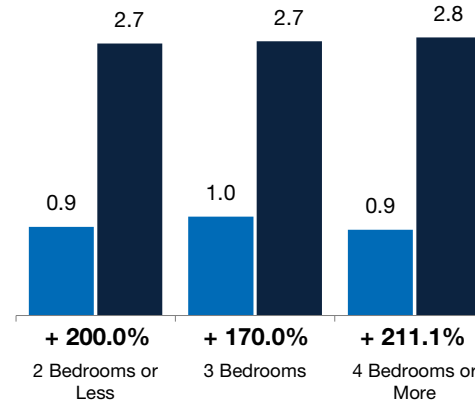
By Price Range

■ 12-2021 ■ 12-2022



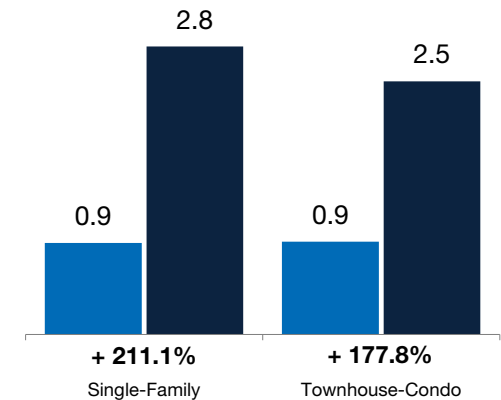
By Bedroom Count

■ 12-2021 ■ 12-2022



By Property Type

■ 12-2021 ■ 12-2022



All Properties

By Price Range	12-2021	12-2022	Change
\$150,000 and Below	2.2	3.9	+ 77.3%
\$150,001 to \$200,000	1.1	3.0	+ 172.7%
\$200,001 to \$300,000	0.5	2.2	+ 340.0%
\$300,001 to \$500,000	0.6	2.1	+ 250.0%
\$500,001 to \$750,000	0.9	2.7	+ 200.0%
\$750,001 and Above	1.9	4.4	+ 131.6%
All Price Ranges	0.9	2.8	+ 211.1%

Single-Family

12-2021	12-2022	Change
2.7	3.4	+ 25.9%
1.5	3.3	+ 120.0%
0.7	2.2	+ 214.3%
0.5	2.1	+ 320.0%
0.9	2.7	+ 200.0%
2.0	4.3	+ 115.0%
0.9	2.8	+ 211.1%

Townhouse-Condo

12-2021	12-2022	Change
1.2	0.9	- 25.0%
0.5	2.2	+ 340.0%
0.3	2.1	+ 600.0%
1.1	2.2	+ 100.0%
1.4	2.8	+ 100.0%
1.1	4.5	+ 309.1%
0.9	2.5	+ 177.8%

By Bedroom Count

12-2021	12-2022	Change
0.9	2.7	+ 200.0%
1.0	2.7	+ 170.0%
0.9	2.8	+ 211.1%
0.9	2.8	+ 211.1%

12-2021	12-2022	Change
1.0	2.8	+ 180.0%
0.9	2.9	+ 222.2%
0.8	2.8	+ 250.0%
0.9	2.8	+ 211.1%

12-2021	12-2022	Change
0.7	2.5	+ 257.1%
1.0	2.4	+ 140.0%
0.9	2.6	+ 188.9%
0.9	2.5	+ 177.8%

Figures on this page are based upon a snapshot of active listings at the end of the month.