

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

January 2023

For the first time in a year, homebuilder confidence has increased, rising 4 points to 35 in January, according to the National Association of Home Builders (NAHB) / Wells Fargo Housing Market Index (HMI). Elevated sales prices, coupled with a surge in mortgage rates, caused demand for new homes to plummet in 2022, with builder sentiment declining throughout the year. The recent rise in builder optimism may be due in part to new home sales, which increased 2.3% month-to-month as of last measure, according to the U.S. Census Bureau. For the 12-month period spanning February 2022 through January 2023, Closed Sales in the state of Utah were down 22.1 percent overall. The price range with the largest gain in sales was the \$750,001 and Above range, where they increased 5.3 percent.

The overall Median Sales Price was up 13.3 percent to \$509,900. The property type with the largest price gain was the Townhouse-Condo segment, where prices increased 15.1 percent to \$414,990. The price range that tended to sell the quickest was the \$500,001 to \$750,000 range at 29 days; the price range that tended to sell the slowest was the \$150,000 and Below range at 50 days.

Market-wide, inventory levels were up 122.3 percent. The property type that gained the most inventory was the Single-Family segment, where it increased 133.2 percent. That amounts to 2.6 months supply for Single-Family homes and 2.4 months supply for Townhouse-Condo.

Quick Facts

+ 5.3%

- 20.0%

- 21.6%

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.

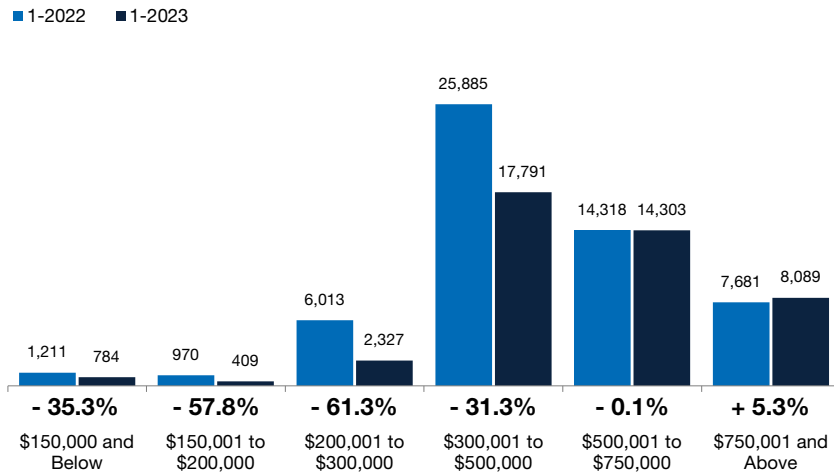


Closed Sales

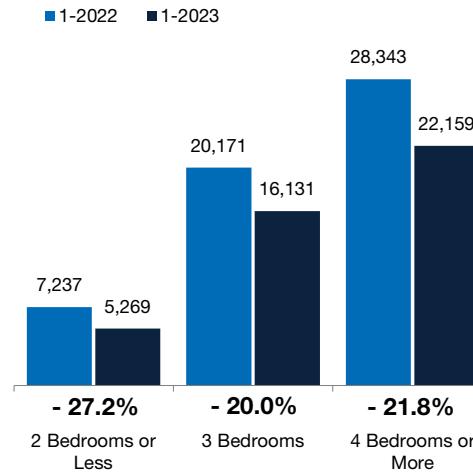
A count of the actual sales that have closed.
Based on a rolling 12-month total.



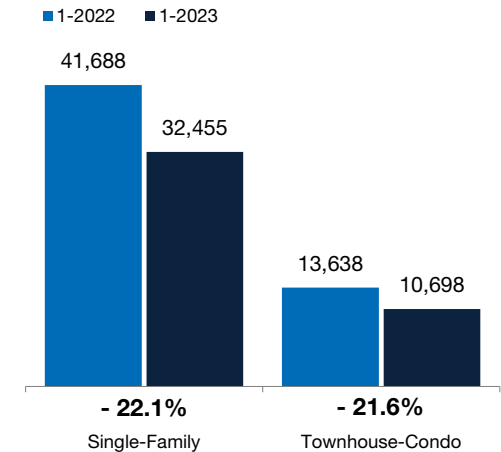
By Price Range



By Bedroom Count



By Property Type



All Properties

By Price Range	1-2022	1-2023	Change
\$150,000 and Below	1,211	784	- 35.3%
\$150,001 to \$200,000	970	409	- 57.8%
\$200,001 to \$300,000	6,013	2,327	- 61.3%
\$300,001 to \$500,000	25,885	17,791	- 31.3%
\$500,001 to \$750,000	14,318	14,303	- 0.1%
\$750,001 and Above	7,681	8,089	+ 5.3%
All Price Ranges	56,078	43,703	- 22.1%

Single-Family

1-2022	1-2023	Change
554	261	- 52.9%
597	276	- 53.8%
2,681	1,194	- 55.5%
18,099	10,804	- 40.3%
13,188	12,829	- 2.7%
6,569	7,091	+ 7.9%
41,688	32,455	- 22.1%

Townhouse-Condo

1-2022	1-2023	Change
180	37	- 79.4%
355	111	- 68.7%
3,313	1,126	- 66.0%
7,676	6,977	- 9.1%
1,061	1,465	+ 38.1%
1,053	982	- 6.7%
13,638	10,698	- 21.6%

By Bedroom Count

1-2022	1-2023	Change
7,237	5,269	- 27.2%
20,171	16,131	- 20.0%
28,343	22,159	- 21.8%
56,078	43,703	- 22.1%

1-2022	1-2023	Change
2,786	2,169	- 22.1%
12,403	9,666	- 22.1%
26,326	20,558	- 21.9%
41,688	32,455	- 22.1%

1-2022	1-2023	Change
4,266	2,904	- 31.9%
7,381	6,165	- 16.5%
1,839	1,549	- 15.8%
13,638	10,698	- 21.6%

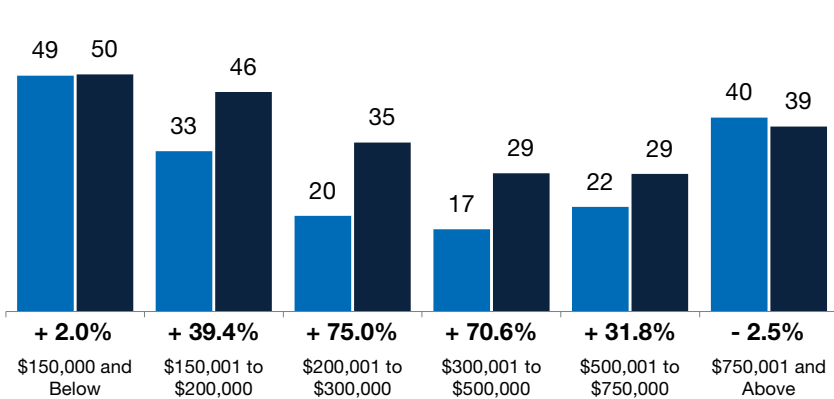
Figures on this page are based upon a rolling 12-month calculation to account for small sample sizes in certain segments.

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.

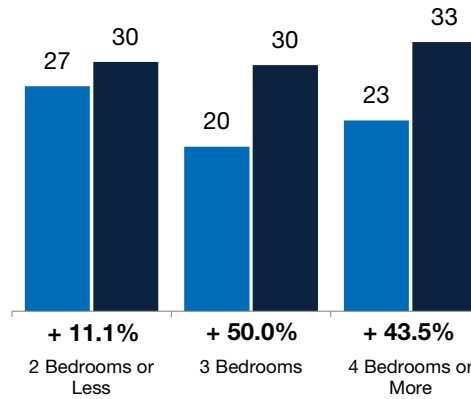
By Price Range

■ 1-2022 ■ 1-2023



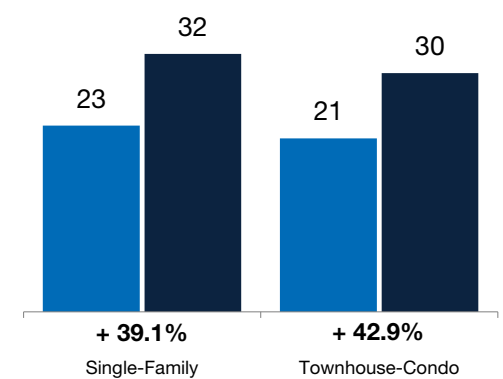
By Bedroom Count

■ 1-2022 ■ 1-2023



By Property Type

■ 1-2022 ■ 1-2023



All Properties

By Price Range

	1-2022	1-2023	Change
\$150,000 and Below	49	50	+ 2.0%
\$150,001 to \$200,000	33	46	+ 39.4%
\$200,001 to \$300,000	20	35	+ 75.0%
\$300,001 to \$500,000	17	29	+ 70.6%
\$500,001 to \$750,000	22	29	+ 31.8%
\$750,001 and Above	40	39	- 2.5%
All Price Ranges	23	31	+ 34.8%

Single-Family

	1-2022	1-2023	Change
60	61	+ 1.7%	
42	52	+ 23.8%	
25	39	+ 56.0%	
17	31	+ 82.4%	
21	29	+ 38.1%	
38	36	- 5.3%	
23	32	+ 39.1%	

Townhouse-Condo

	1-2022	1-2023	Change
41	42	+ 2.4%	
20	31	+ 55.0%	
16	32	+ 100.0%	
18	26	+ 44.4%	
32	28	- 12.5%	
54	56	+ 3.7%	
21	30	+ 42.9%	

By Bedroom Count

	1-2022	1-2023	Change
2 Bedrooms or Less	27	30	+ 11.1%
3 Bedrooms	20	30	+ 50.0%
4 Bedrooms or More	23	33	+ 43.5%
All Bedroom Counts	23	31	+ 34.8%

	1-2022	1-2023	Change
27	33	+ 22.2%	
22	31	+ 40.9%	
23	32	+ 39.1%	
23	32	+ 39.1%	

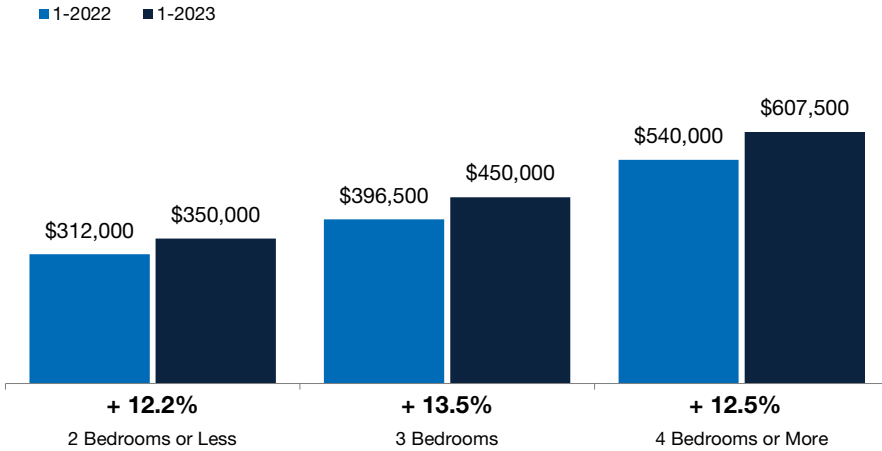
	1-2022	1-2023	Change
27	27	0.0%	
16	28	+ 75.0%	
23	40	+ 73.9%	
21	30	+ 42.9%	

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

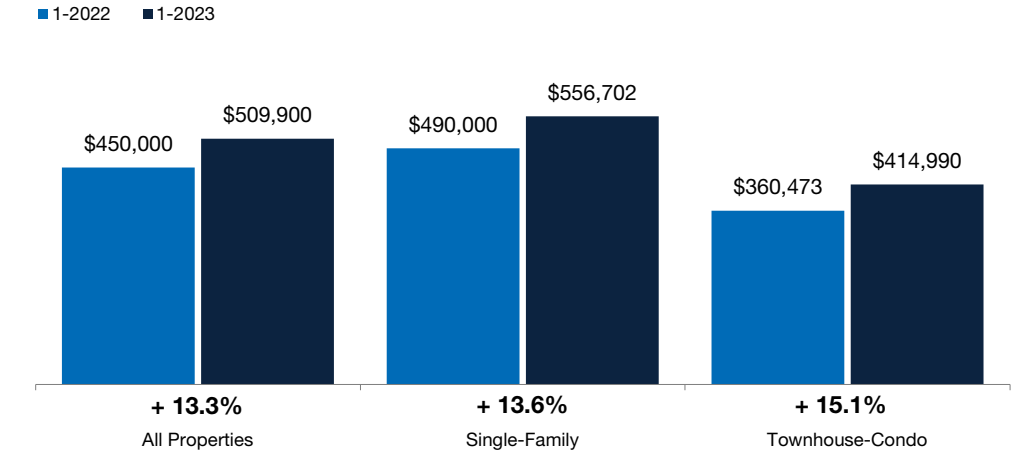
Median Sales Price

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



By Property Type



All Properties

By Bedroom Count	1-2022	1-2023	Change
2 Bedrooms or Less	\$312,000	\$350,000	+ 12.2%
3 Bedrooms	\$396,500	\$450,000	+ 13.5%
4 Bedrooms or More	\$540,000	\$607,500	+ 12.5%
All Bedroom Counts	\$450,000	\$509,900	+ 13.3%

Single-Family

1-2022	1-2023	Change	1-2022	1-2023	Change
\$325,038	\$370,000	+ 13.8%	\$309,000	\$350,000	+ 13.3%
\$427,000	\$490,000	+ 14.8%	\$363,500	\$415,000	+ 14.2%
\$549,000	\$618,000	+ 12.6%	\$446,926	\$495,000	+ 10.8%
\$490,000	\$556,702	+ 13.6%	\$360,473	\$414,990	+ 15.1%

Townhouse-Condo

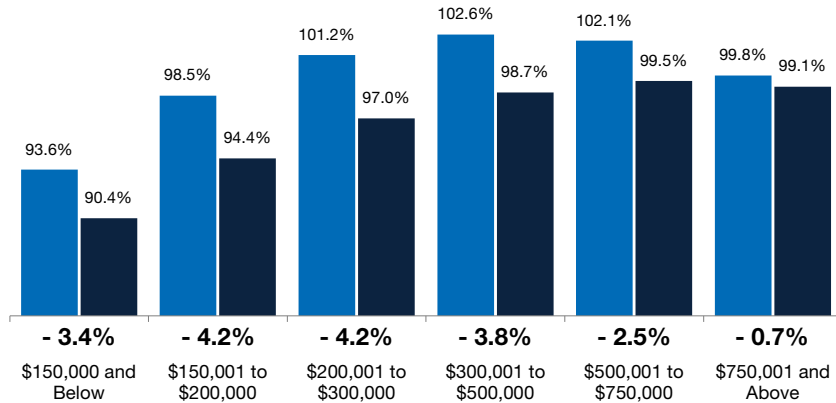
Figures on this page are based upon a rolling 12-month calculation to account for small sample sizes in certain segments.

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.

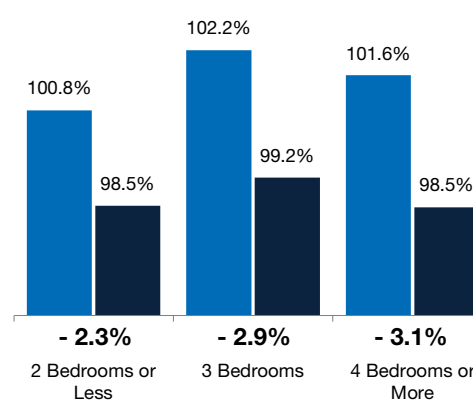
By Price Range

■ 1-2022 ■ 1-2023



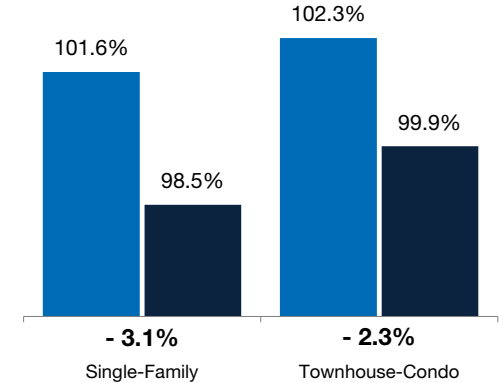
By Bedroom Count

■ 1-2022 ■ 1-2023



By Property Type

■ 1-2022 ■ 1-2023



All Properties

By Price Range

	1-2022	1-2023	Change
\$150,000 and Below	93.6%	90.4%	-3.4%
\$150,001 to \$200,000	98.5%	94.4%	-4.2%
\$200,001 to \$300,000	101.2%	97.0%	-4.2%
\$300,001 to \$500,000	102.6%	98.7%	-3.8%
\$500,001 to \$750,000	102.1%	99.5%	-2.5%
\$750,001 and Above	99.8%	99.1%	-0.7%
All Price Ranges	101.7%	98.8%	-2.9%

Single-Family

	1-2022	1-2023	Change
2 Bedrooms or Less	91.9%	89.2%	-2.9%
3 Bedrooms	97.3%	92.7%	-4.7%
4 Bedrooms or More	99.8%	95.0%	-4.8%
Single-Family	102.4%	98.1%	-4.2%
Townhouse-Condo	102.9%	99.7%	-3.1%
All Property Types	102.2%	99.3%	-2.8%
All Price Ranges	99.8%	99.0%	-0.8%
All Price Ranges	101.6%	98.5%	-3.1%

Townhouse-Condo

	1-2022	1-2023	Change
2 Bedrooms or Less	97.9%	94.9%	-3.1%
3 Bedrooms	100.5%	98.1%	-2.4%
4 Bedrooms or More	102.4%	99.2%	-3.1%
Single-Family	102.9%	99.7%	-3.1%
Townhouse-Condo	102.4%	101.2%	-1.2%
All Property Types	101.3%	101.2%	-0.1%
All Price Ranges	100.5%	100.3%	-0.2%
All Price Ranges	102.3%	99.9%	-2.3%

By Bedroom Count

	1-2022	1-2023	Change
2 Bedrooms or Less	100.8%	98.5%	-2.3%
3 Bedrooms	102.2%	99.2%	-2.9%
4 Bedrooms or More	101.6%	98.5%	-3.1%
All Bedroom Counts	101.7%	98.8%	-2.9%

	1-2022	1-2023	Change
2 Bedrooms or Less	100.1%	97.8%	-2.3%
3 Bedrooms	101.9%	99.0%	-2.8%
4 Bedrooms or More	101.6%	98.4%	-3.1%
All Bedroom Counts	101.6%	98.5%	-3.1%

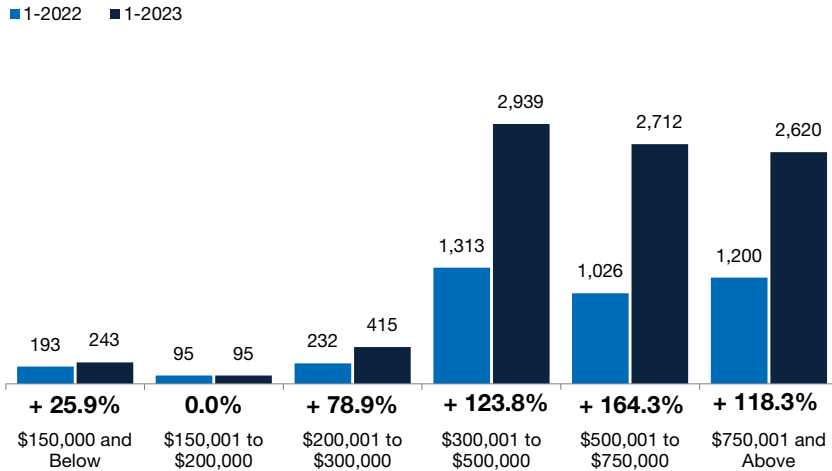
	1-2022	1-2023	Change
2 Bedrooms or Less	101.5%	99.7%	-1.8%
3 Bedrooms	102.9%	99.8%	-3.0%
4 Bedrooms or More	102.4%	100.3%	-2.1%
All Bedroom Counts	102.3%	99.9%	-2.3%

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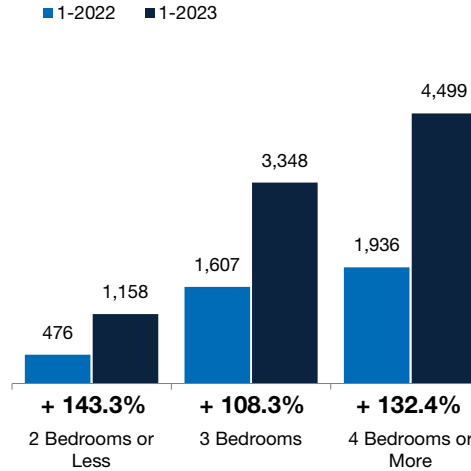
Inventory of Homes for Sale

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

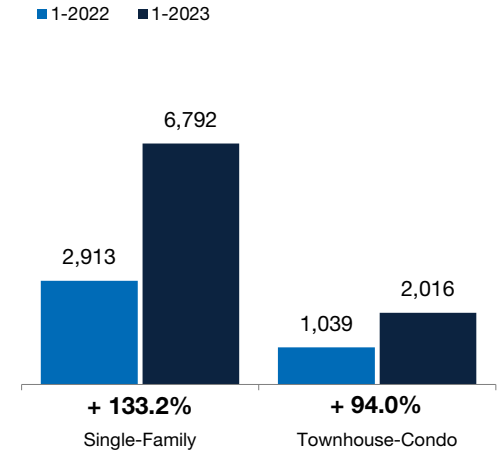
By Price Range



By Bedroom Count



By Property Type



All Properties

By Price Range	1-2022	1-2023	Change
\$150,000 and Below	193	243	+ 25.9%
\$150,001 to \$200,000	95	95	0.0%
\$200,001 to \$300,000	232	415	+ 78.9%
\$300,001 to \$500,000	1,313	2,939	+ 123.8%
\$500,001 to \$750,000	1,026	2,712	+ 164.3%
\$750,001 and Above	1,200	2,620	+ 118.3%
All Price Ranges	4,059	9,024	+ 122.3%

Single-Family

1-2022	1-2023	Change
90	56	- 37.8%
68	63	- 7.4%
163	207	+ 27.0%
629	1,717	+ 173.0%
892	2,458	+ 175.6%
1,071	2,291	+ 113.9%
2,913	6,792	+ 133.2%

Townhouse-Condo

1-2022	1-2023	Change
17	6	- 64.7%
24	23	- 4.2%
66	197	+ 198.5%
679	1,221	+ 79.8%
132	254	+ 92.4%
121	315	+ 160.3%
1,039	2,016	+ 94.0%

By Bedroom Count

By Bedroom Count	1-2022	1-2023	Change
2 Bedrooms or Less	476	1,158	+ 143.3%
3 Bedrooms	1,607	3,348	+ 108.3%
4 Bedrooms or More	1,936	4,499	+ 132.4%
All Bedroom Counts	4,059	9,024	+ 122.3%

1-2022	1-2023	Change
222	487	+ 119.4%
875	2,101	+ 140.1%
1,795	4,194	+ 133.6%
2,913	6,792	+ 133.2%

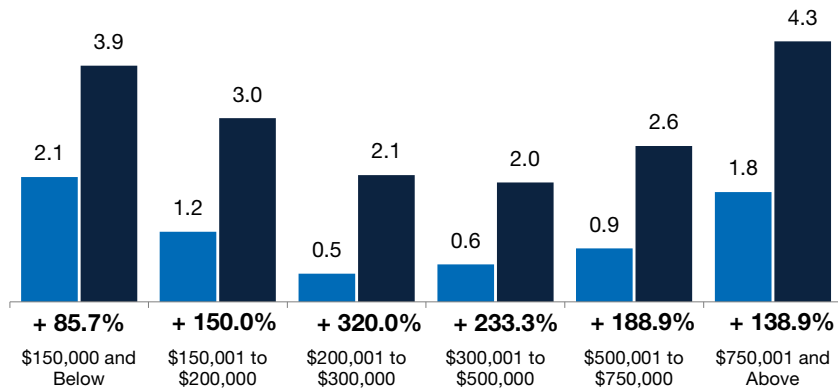
Figures on this page are based on a snapshot of active listings at the end of the month.

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.

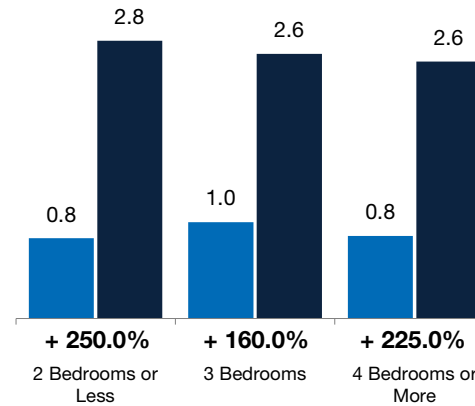
By Price Range

■ 1-2022 ■ 1-2023



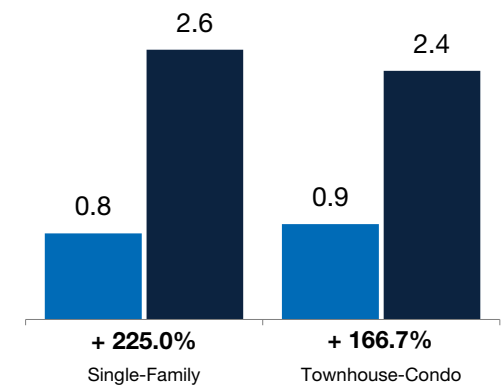
By Bedroom Count

■ 1-2022 ■ 1-2023



By Property Type

■ 1-2022 ■ 1-2023



All Properties

By Price Range	1-2022	1-2023	Change
\$150,000 and Below	2.1	3.9	+ 85.7%
\$150,001 to \$200,000	1.2	3.0	+ 150.0%
\$200,001 to \$300,000	0.5	2.1	+ 320.0%
\$300,001 to \$500,000	0.6	2.0	+ 233.3%
\$500,001 to \$750,000	0.9	2.6	+ 188.9%
\$750,001 and Above	1.8	4.3	+ 138.9%
All Price Ranges	0.9	2.6	+ 188.9%

Single-Family

1-2022	1-2023	Change
2.2	3.1	+ 40.9%
1.4	3.1	+ 121.4%
0.7	2.0	+ 185.7%
0.4	1.8	+ 350.0%
0.8	2.6	+ 225.0%
1.9	4.2	+ 121.1%
0.8	2.6	+ 225.0%

Townhouse-Condo

1-2022	1-2023	Change
1.2	2.2	+ 83.3%
0.8	2.4	+ 200.0%
0.3	2.1	+ 600.0%
1.1	2.2	+ 100.0%
1.4	2.5	+ 78.6%
1.3	4.6	+ 253.8%
0.9	2.4	+ 166.7%

By Bedroom Count

1-2022	1-2023	Change
0.8	2.8	+ 250.0%
1.0	2.6	+ 160.0%
0.8	2.6	+ 225.0%
0.9	2.6	+ 188.9%

1-2022	1-2023	Change
1.0	2.8	+ 180.0%
0.8	2.8	+ 250.0%
0.8	2.6	+ 225.0%
0.8	2.6	+ 225.0%

1-2022	1-2023	Change
0.6	2.6	+ 333.3%
1.1	2.3	+ 109.1%
0.9	2.6	+ 188.9%
0.9	2.4	+ 166.7%

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