

Monthly Indicators



January 2023

The US housing market began the year in a state of rebalance, with many buyers and sellers remaining cautious while they wait to see where the market is headed. Nationally, pending sales rose 2.5% month-to-month, marking the first increase since May, while sales of existing homes fell 1.5% as of last measure, according to the National Association of Realtors® (NAR). Demand for housing persists, but higher mortgage interest rates have cut into housing affordability, with total home sales down 17.8% last year compared to 2021.

New Listings in the state of Utah were down 11.5 percent to 3,439. Pending Sales decreased 24.7 percent to 2,785. Inventory grew 122.3 percent to 9,024 units.

Prices moved lower as Median Sales Price was down 6.3 percent to \$455,000. Days on Market increased 103.2 percent to 63. Months Supply of Inventory was up 188.9 percent to 2.6 months, indicating that supply increased relative to demand.

As sales slow, time on market is increasing, with the average home spending 26 days on market as of last measure, according to NAR. Seller concessions have made a comeback, giving buyers more time and negotiating power when shopping for a home. Although home prices remain high, mortgage rates declined steadily throughout January, falling to their lowest level since September, sparking a recent surge in mortgage demand. Lower rates should aid in affordability and may soon lead to an uptick in market activity ahead of the spring selling season.

Monthly Snapshot

- 36.8% **- 6.3%** **+ 122.3%**

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.



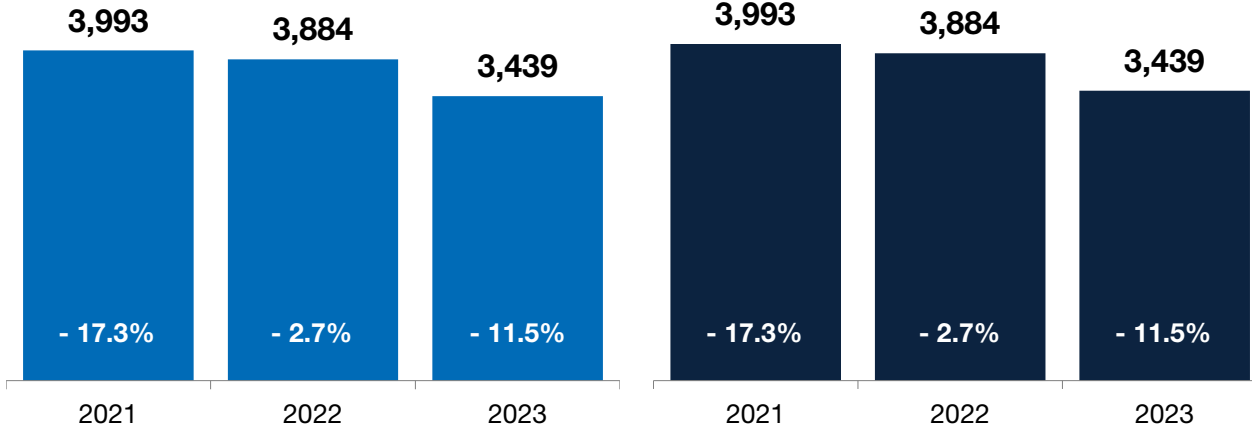
Key Metrics	Historical Sparkbars	01-2022	01-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		3,884	3,439	- 11.5%	3,884	3,439	- 11.5%
Pending Sales		3,699	2,785	- 24.7%	3,699	2,785	- 24.7%
Closed Sales		3,193	2,019	- 36.8%	3,193	2,019	- 36.8%
Days on Market Until Sale		31	63	+ 103.2%	31	63	+ 103.2%
Median Sales Price		\$485,550	\$455,000	- 6.3%	\$485,550	\$455,000	- 6.3%
Average Sales Price		\$619,778	\$581,210	- 6.2%	\$619,778	\$581,210	- 6.2%
Percent of Original List Price Received		100.4%	93.9%	- 6.5%	100.4%	93.9%	- 6.5%
Housing Affordability Index		99	83	- 16.2%	99	83	- 16.2%
Inventory of Homes for Sale		4,059	9,024	+ 122.3%	--	--	--
Months Supply of Inventory		0.9	2.6	+ 188.9%	--	--	--

New Listings

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

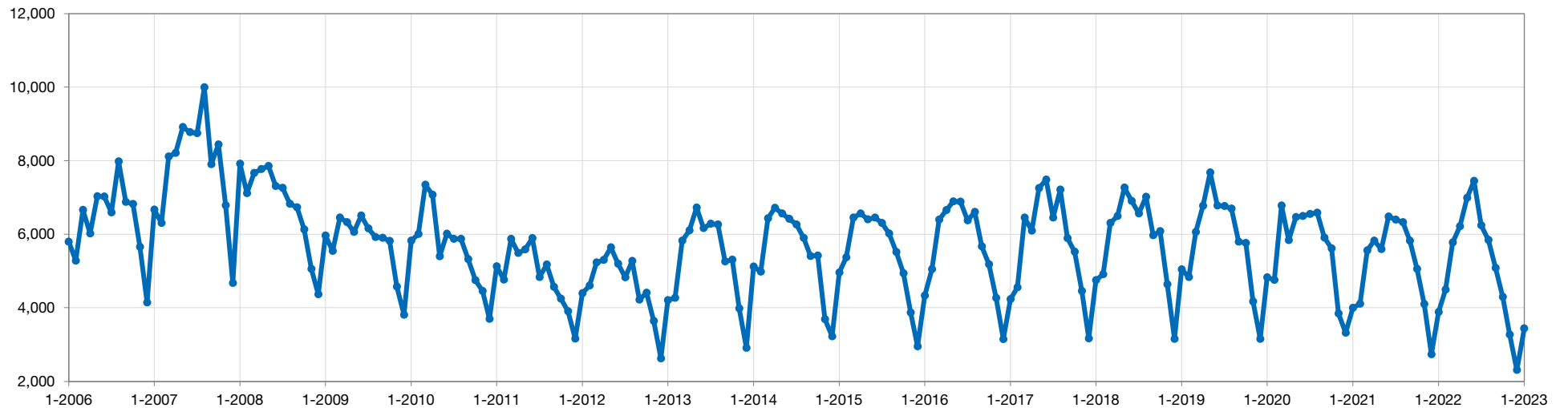
January

Year to Date



	New Listings	Prior Year	Percent Change
February 2022	4,494	4,106	+9.4%
March 2022	5,777	5,561	+3.9%
April 2022	6,212	5,823	+6.7%
May 2022	6,990	5,596	+24.9%
June 2022	7,448	6,482	+14.9%
July 2022	6,238	6,392	-2.4%
August 2022	5,844	6,323	-7.6%
September 2022	5,085	5,825	-12.7%
October 2022	4,295	5,053	-15.0%
November 2022	3,271	4,099	-20.2%
December 2022	2,307	2,732	-15.6%
January 2023	3,439	3,884	-11.5%
12-Month Avg	5,117	5,156	-0.8%

Historical New Listings by Month

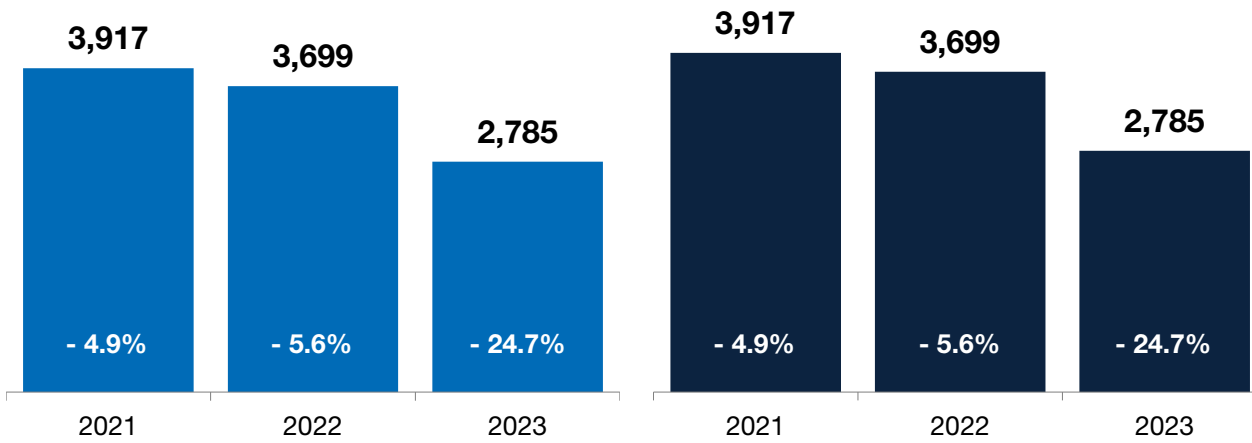


Pending Sales

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

January

Year to Date



	Pending Sales	Prior Year	Percent Change
February 2022	3,857	3,870	-0.3%
March 2022	4,625	5,085	-9.0%
April 2022	4,403	4,840	-9.0%
May 2022	4,426	4,991	-11.3%
June 2022	3,535	5,295	-33.2%
July 2022	3,556	5,008	-29.0%
August 2022	3,997	5,322	-24.9%
September 2022	2,964	4,892	-39.4%
October 2022	2,580	4,958	-48.0%
November 2022	2,477	4,483	-44.7%
December 2022	2,188	3,246	-32.6%
January 2023	2,785	3,699	-24.7%
12-Month Avg	3,449	4,641	-25.7%

Historical Pending Sales by Month

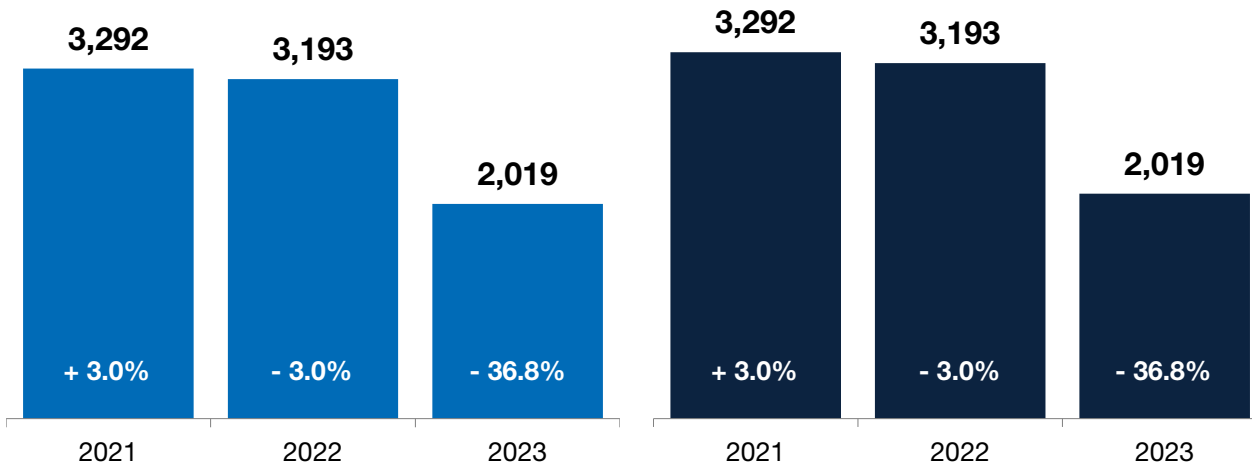


Closed Sales

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

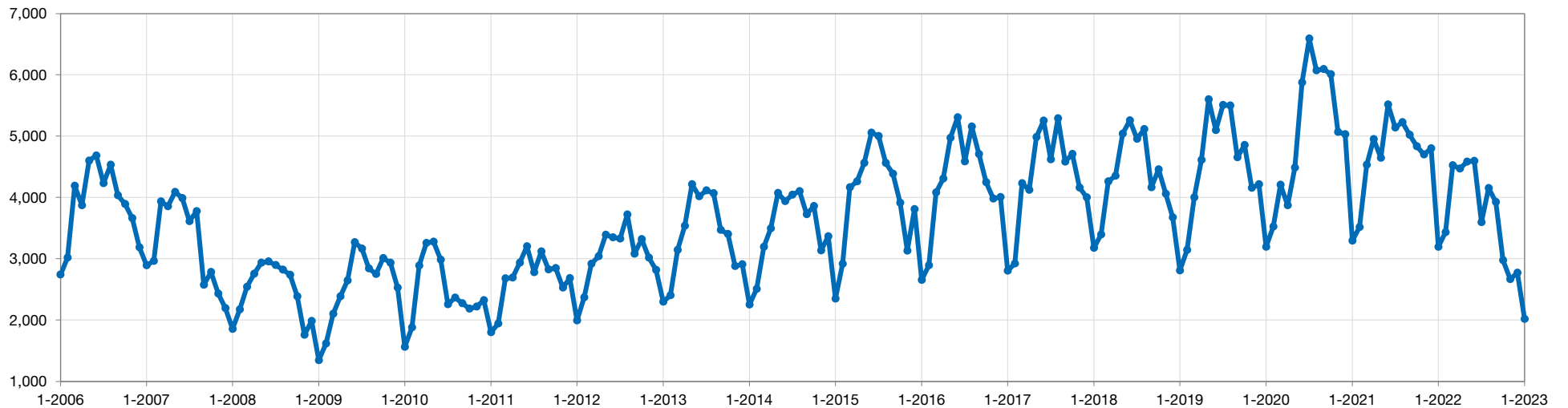
January

Year to Date



	Closed Sales	Prior Year	Percent Change
February 2022	3,431	3,515	-2.4%
March 2022	4,523	4,534	-0.2%
April 2022	4,469	4,952	-9.8%
May 2022	4,582	4,645	-1.4%
June 2022	4,594	5,517	-16.7%
July 2022	3,595	5,140	-30.1%
August 2022	4,152	5,228	-20.6%
September 2022	3,924	5,024	-21.9%
October 2022	2,976	4,832	-38.4%
November 2022	2,667	4,699	-43.2%
December 2022	2,771	4,799	-42.3%
January 2023	2,019	3,193	-36.8%
12-Month Avg	3,642	4,673	-22.1%

Historical Closed Sales by Month

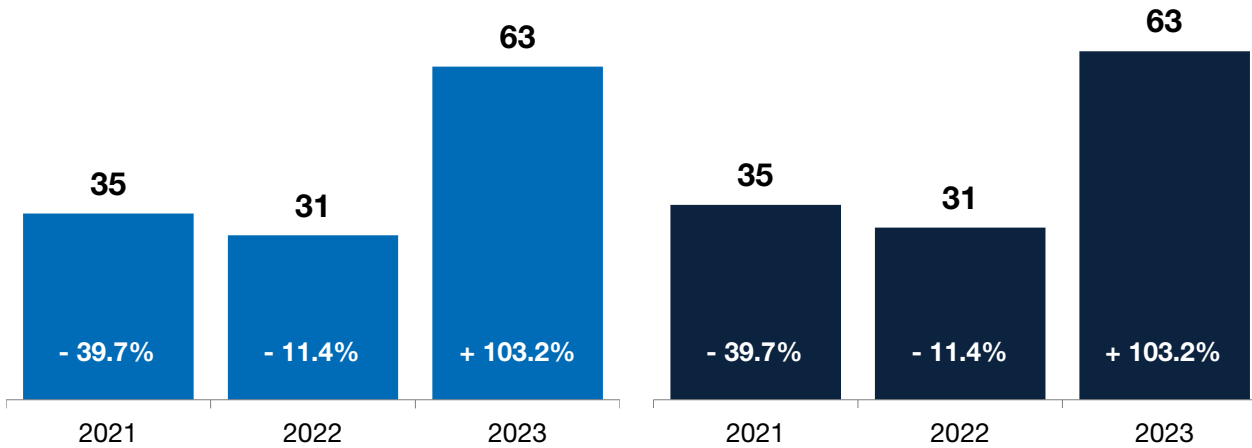


Days on Market Until Sale

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	Percent Change	
February 2022	27	29	-6.9%
March 2022	20	28	-28.6%
April 2022	18	20	-10.0%
May 2022	19	19	0.0%
June 2022	21	18	+16.7%
July 2022	26	18	+44.4%
August 2022	32	19	+68.4%
September 2022	40	22	+81.8%
October 2022	46	23	+100.0%
November 2022	49	26	+88.5%
December 2022	56	28	+100.0%
January 2023	63	31	+103.2%
12-Month Avg*	32	24	+33.3%

* Days on Market for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



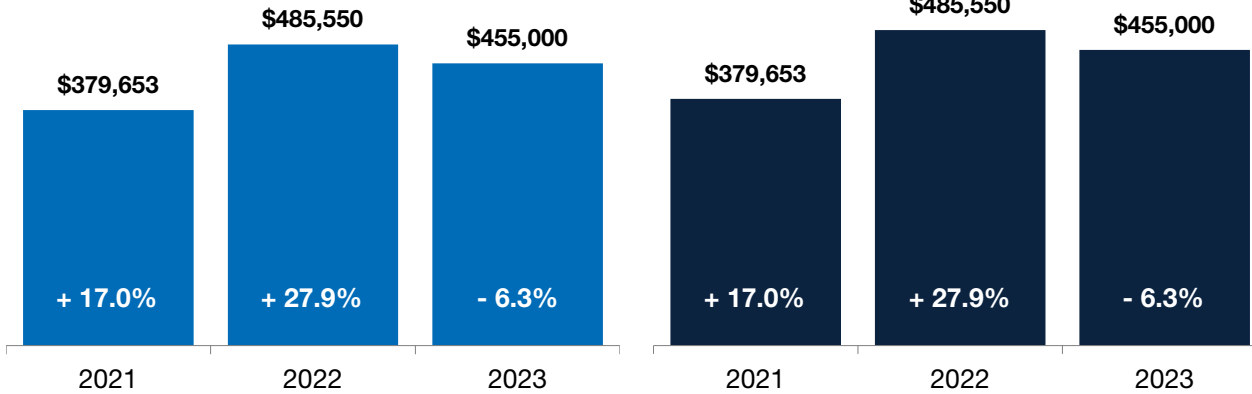
Median Sales Price

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

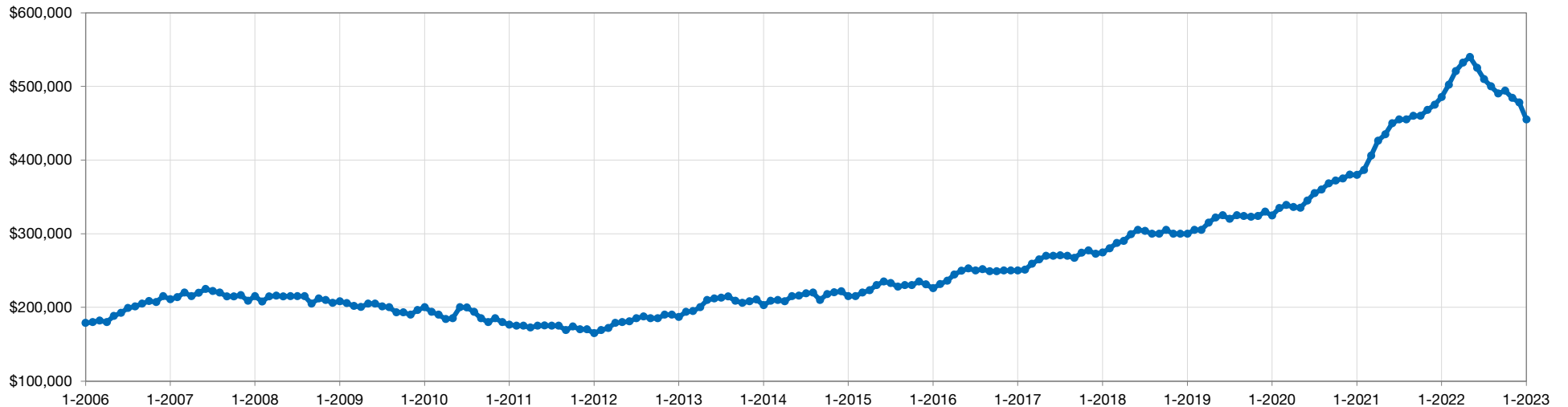
Year to Date



	Median Sales Price	Prior Year	Percent Change
February 2022	\$502,000	\$386,229	+30.0%
March 2022	\$520,500	\$405,786	+28.3%
April 2022	\$532,000	\$426,000	+24.9%
May 2022	\$539,950	\$435,000	+24.1%
June 2022	\$525,000	\$450,000	+16.7%
July 2022	\$509,900	\$455,000	+12.1%
August 2022	\$500,000	\$455,000	+9.9%
September 2022	\$490,275	\$460,000	+6.6%
October 2022	\$494,000	\$460,000	+7.4%
November 2022	\$484,250	\$468,000	+3.5%
December 2022	\$477,995	\$475,000	+0.6%
January 2023	\$455,000	\$485,550	-6.3%
12-Month Avg*	\$515,000	\$454,000	+13.4%

* Median Sales Price for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

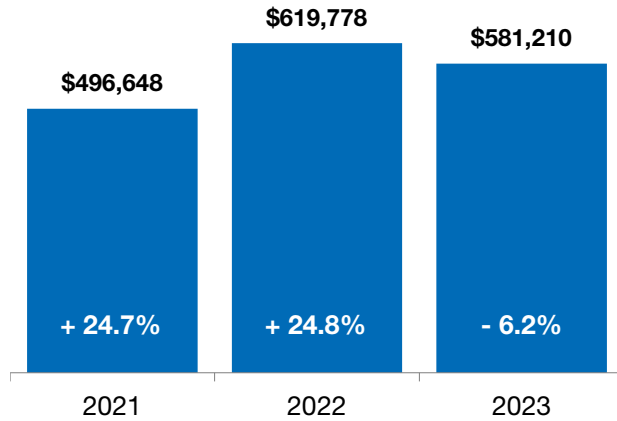
Historical Median Sales Price by Month



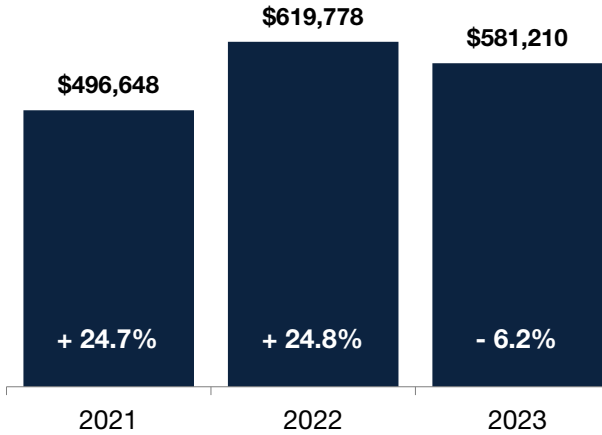
Average Sales Price

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

January



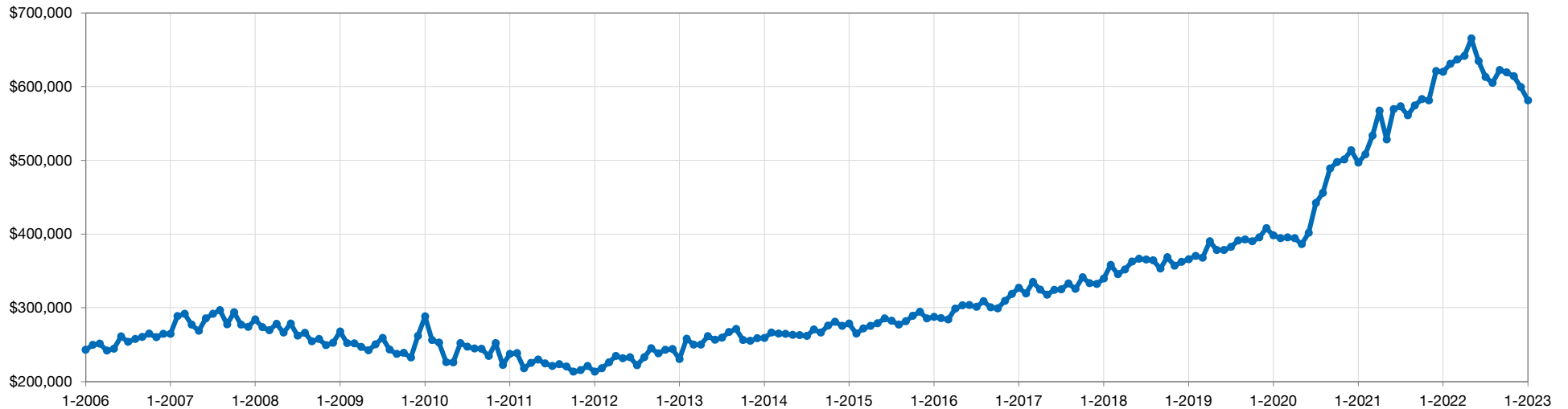
Year to Date



	Average Sales Price	Prior Year	Percent Change
February 2022	\$630,848	\$508,128	+24.2%
March 2022	\$636,524	\$533,545	+19.3%
April 2022	\$641,612	\$567,125	+13.1%
May 2022	\$665,182	\$528,122	+26.0%
June 2022	\$634,682	\$569,366	+11.5%
July 2022	\$612,874	\$573,318	+6.9%
August 2022	\$605,010	\$560,972	+7.9%
September 2022	\$622,213	\$574,288	+8.3%
October 2022	\$619,124	\$582,826	+6.2%
November 2022	\$613,857	\$581,200	+5.6%
December 2022	\$599,411	\$621,078	-3.5%
January 2023	\$581,210	\$619,778	-6.2%
12-Month Avg*	\$660,214	\$605,142	+9.1%

* Average Sales Price for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

Historical Average Sales Price by Month

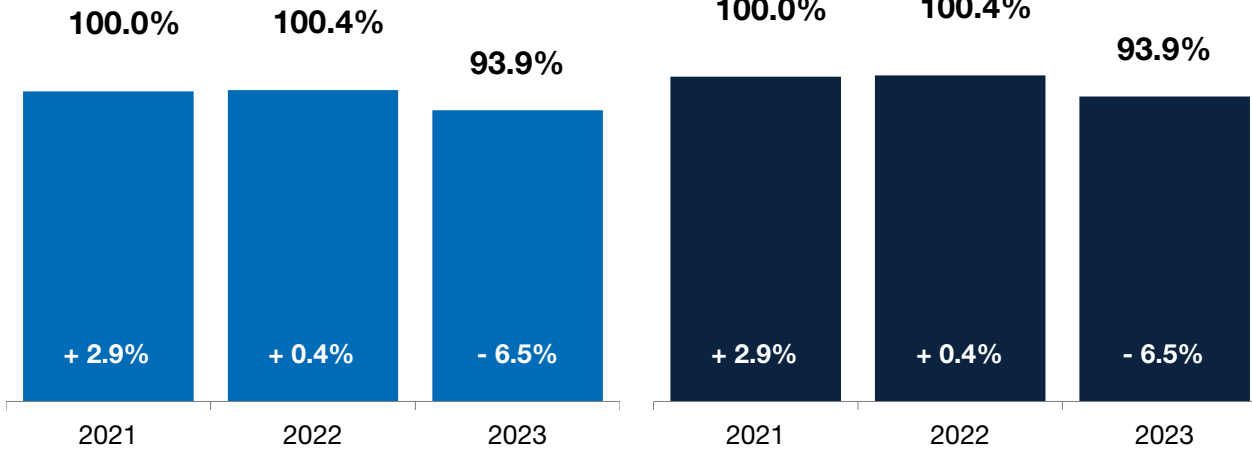


Percent of Original List Price Received

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



	Pct. of Orig. Price Received	Prior Year	Percent Change
February 2022	101.7%	101.1%	+0.6%
March 2022	103.0%	102.3%	+0.7%
April 2022	103.1%	103.3%	-0.2%
May 2022	102.2%	103.6%	-1.4%
June 2022	100.2%	103.4%	-3.1%
July 2022	98.2%	102.8%	-4.5%
August 2022	96.8%	101.6%	-4.7%
September 2022	95.8%	100.6%	-4.8%
October 2022	95.0%	100.3%	-5.3%
November 2022	94.0%	99.8%	-5.8%
December 2022	93.6%	100.0%	-6.4%
January 2023	93.9%	100.4%	-6.5%
12-Month Avg*	98.6%	101.5%	-2.9%

* Pct. of Orig. Price Received for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month

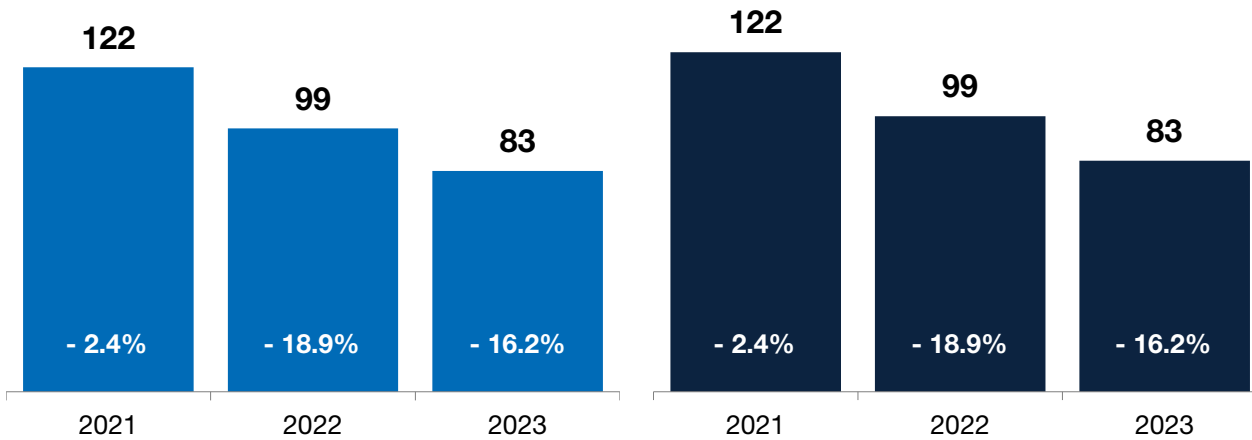


Housing Affordability Index

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



	Housing Affordability Index	Prior Year	Percent Change
February 2022	93	119	-21.8%
March 2022	87	110	-20.9%
April 2022	79	105	-24.8%
May 2022	76	104	-26.9%
June 2022	76	100	-24.0%
July 2022	79	100	-21.0%
August 2022	82	100	-18.0%
September 2022	77	99	-22.2%
October 2022	70	97	-27.8%
November 2022	75	96	-21.9%
December 2022	77	94	-18.1%
January 2023	83	99	-16.2%
12-Month Avg	80	102	-21.6%

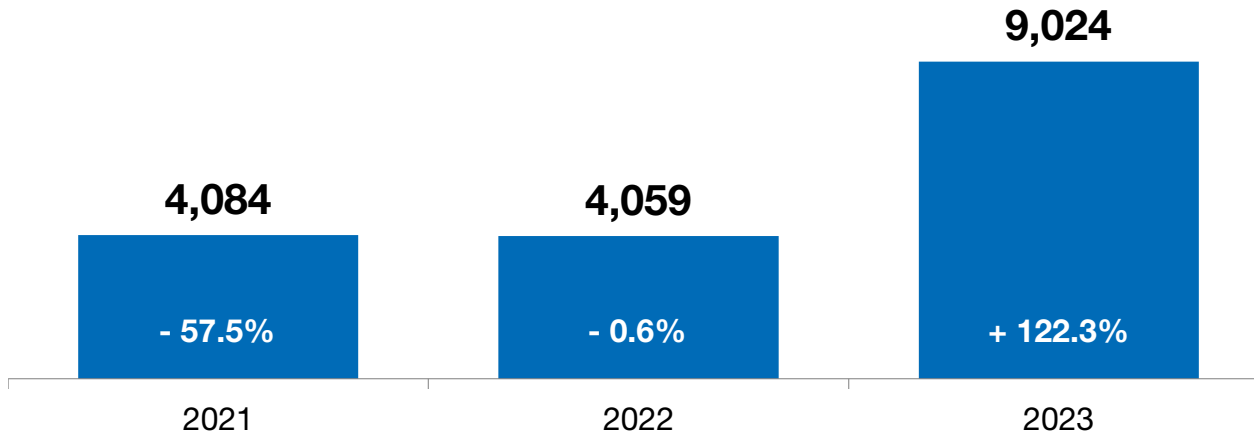
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

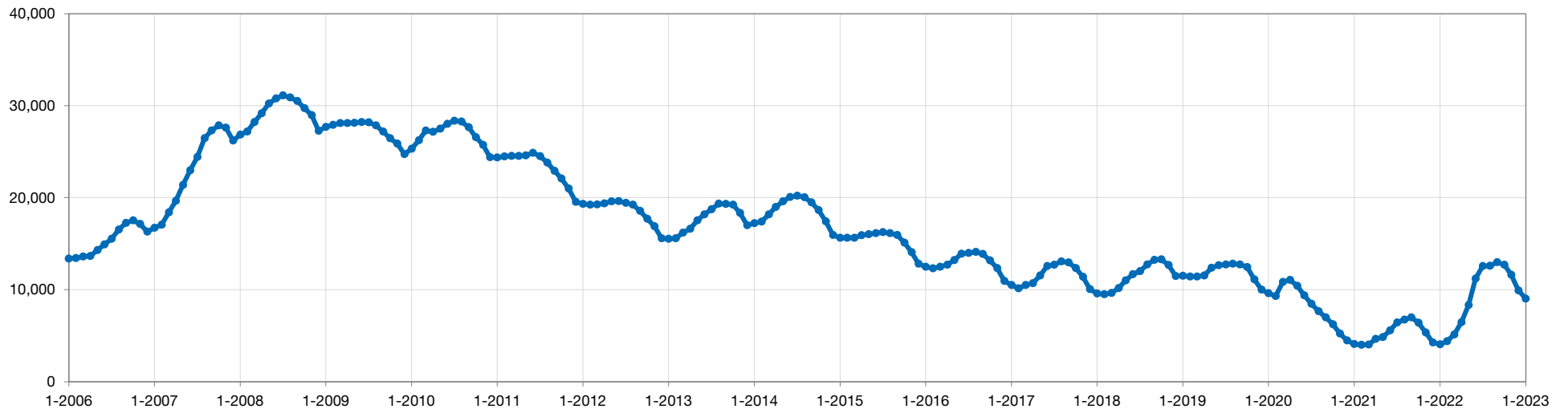
The number of properties available for sale in active status at the end of a given month.

January



Inventory of Homes for Sale	Prior Year	Percent Change
February 2022	4,370	3,991 +9.5%
March 2022	5,113	4,026 +27.0%
April 2022	6,436	4,636 +38.8%
May 2022	8,306	4,829 +72.0%
June 2022	11,192	5,560 +101.3%
July 2022	12,564	6,425 +95.5%
August 2022	12,596	6,737 +87.0%
September 2022	12,962	6,984 +85.6%
October 2022	12,684	6,402 +98.1%
November 2022	11,609	5,341 +117.4%
December 2022	9,894	4,256 +132.5%
January 2023	9,024	4,059 +122.3%
12-Month Avg	9,729	5,271 +84.6%

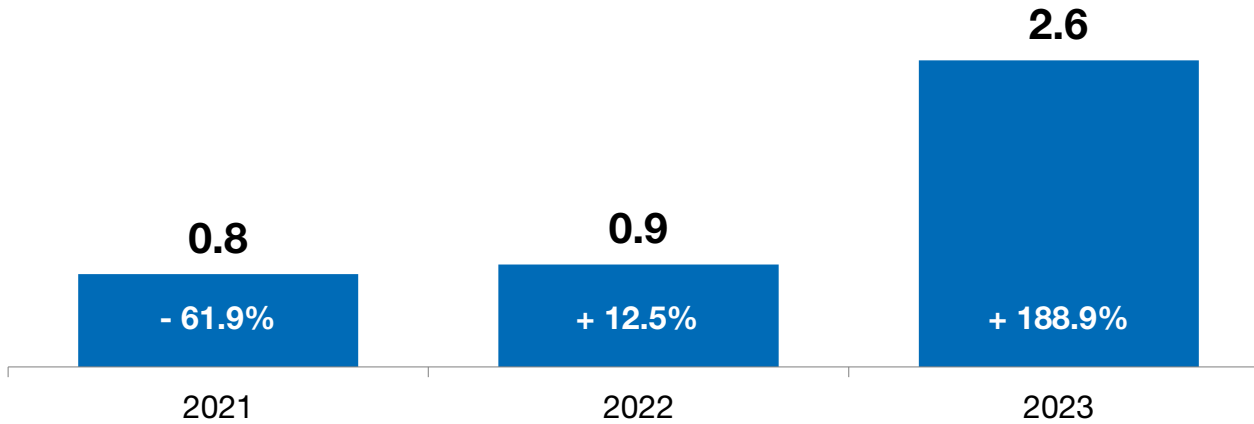
Historical Inventory of Homes for Sale by Month



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.

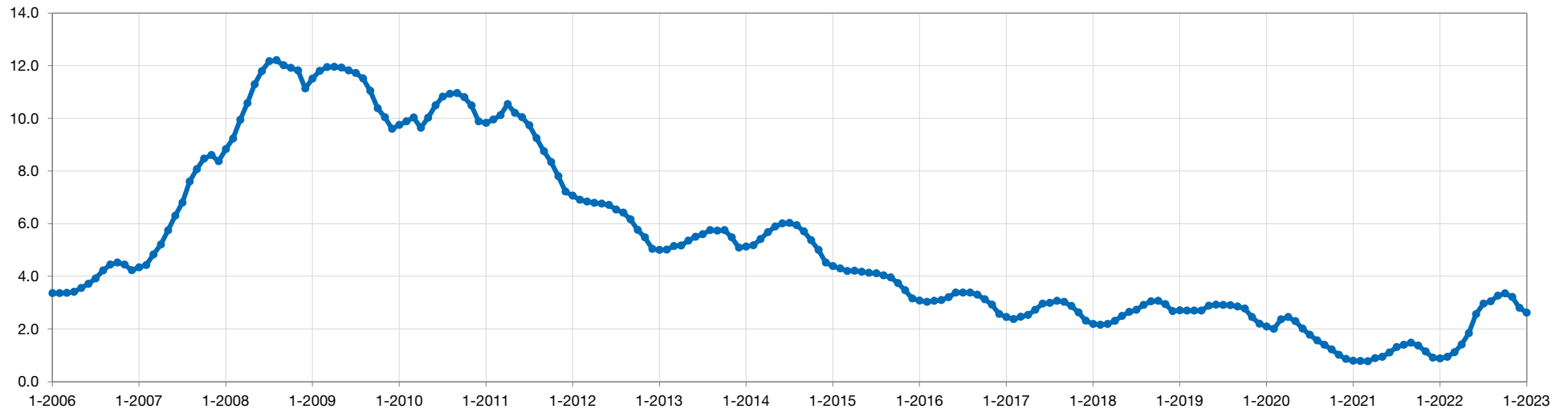
January



Months Supply of Inventory	Prior Year	Percent Change
February 2022	0.9	+12.5%
March 2022	0.8	+37.5%
April 2022	1.4	+55.6%
May 2022	1.8	+100.0%
June 2022	2.6	+136.4%
July 2022	3.0	+130.8%
August 2022	3.0	+114.3%
September 2022	3.3	+120.0%
October 2022	3.4	+142.9%
November 2022	3.2	+190.9%
December 2022	2.8	+211.1%
January 2023	2.6	+188.9%
12-Month Avg*	2.5	+127.3%

* Months Supply of Inventory for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

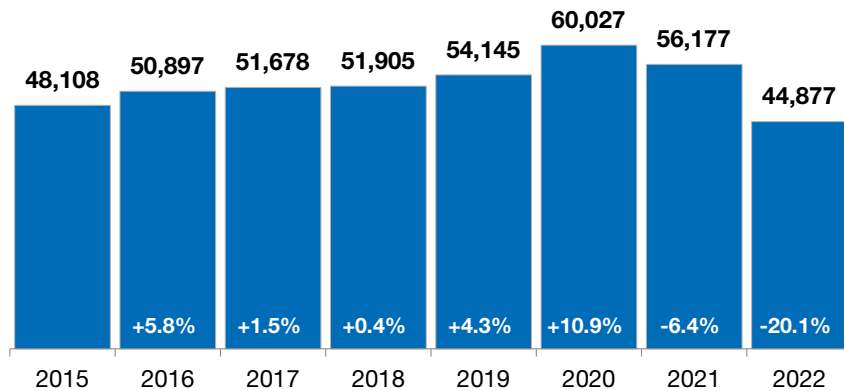
Historical Months Supply of Inventory by Month



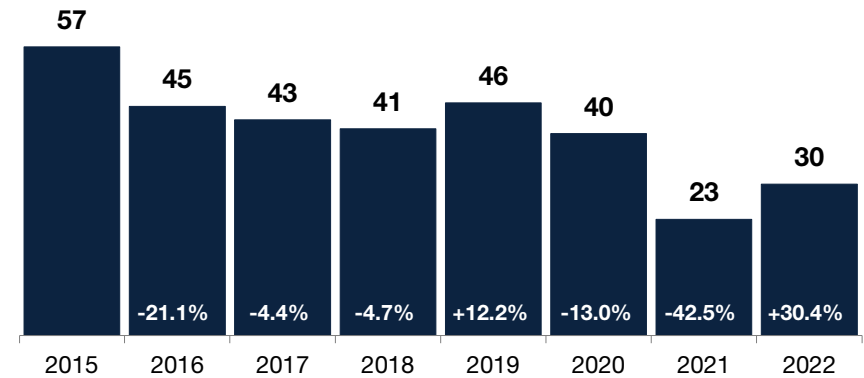
Annual Review

Historical look at key market metrics for the overall region.

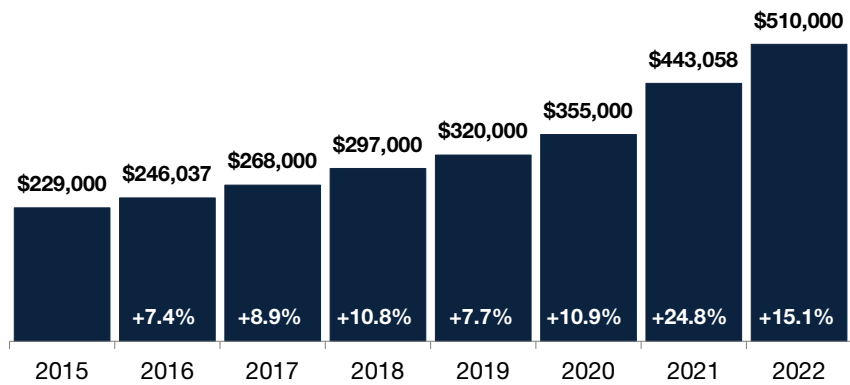
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

