

SALT LAKE REALTORS®

2024

HOUSING FORECAST



SCAN FOR 2024 HOUSING REPORT



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one home



JAMES WOOD



Kem C. Gardner
POLICY INSTITUTE
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INFORMED DECISIONS™

The Surprising Resistance of Housing Prices

Median Sales Price of Home in Salt Lake County

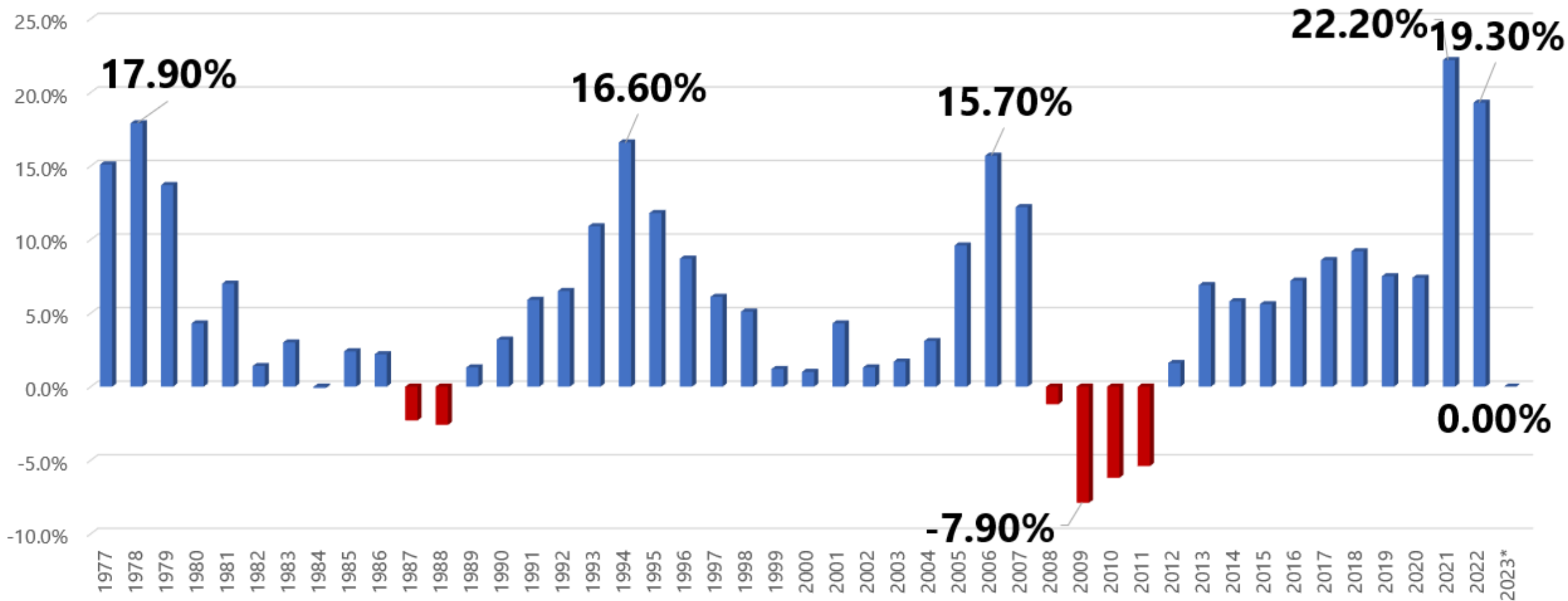
YEAR	MEDIAN SALES PRICE*	% CHG.
2017	\$293,000	10.6%
2018	\$320,000	9.2%
2019	\$343,500	7.3%
2020	\$380,000	10.6%
2021	\$465,000	22.4%
2022	\$530,000	14.0%
2023	\$515,000	-2.8%

*Includes single-family homes, condominiums, townhomes, and twin homes.

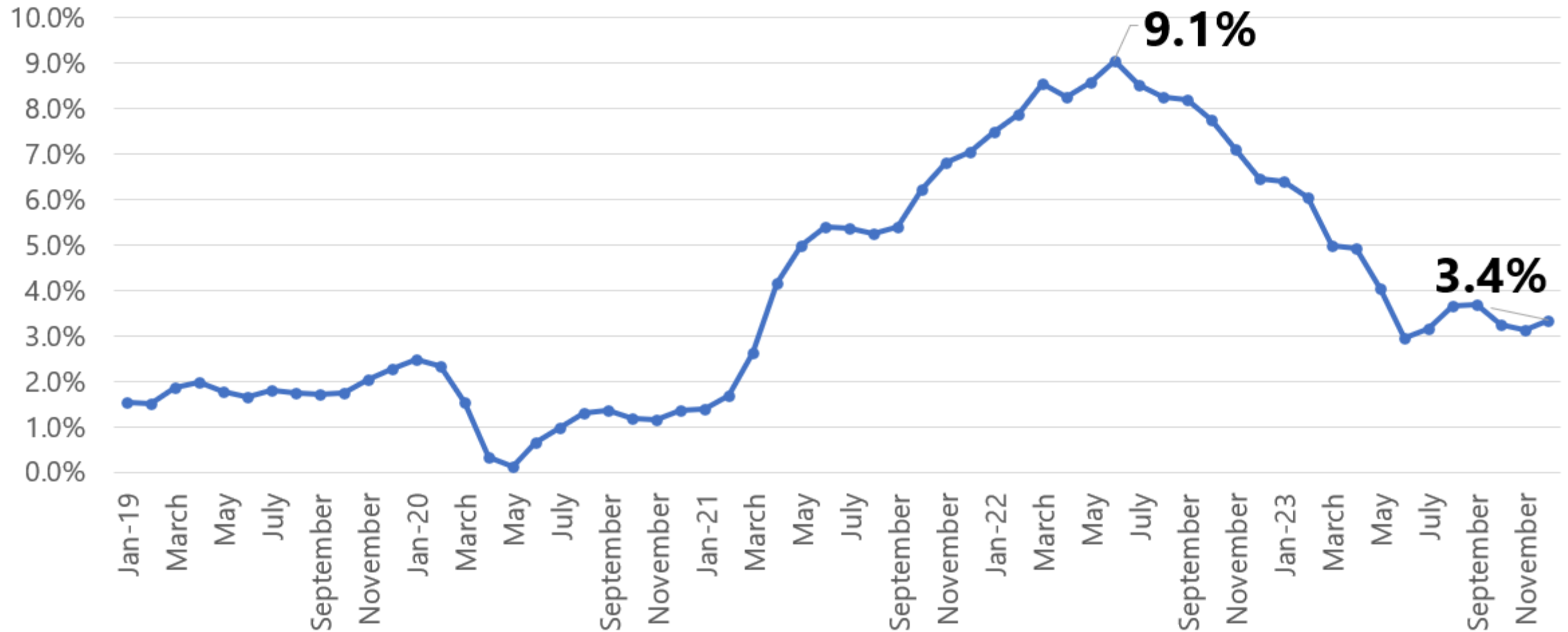
Source: [UtahRealEstate.com](https://www.UtahRealEstate.com)

Housing Prices Rarely Decline in Utah

Year-over annual change in FHFA housing price index for Utah



Declining CPI = Lower Mortgage Rates



Mortgage Rate Forecast

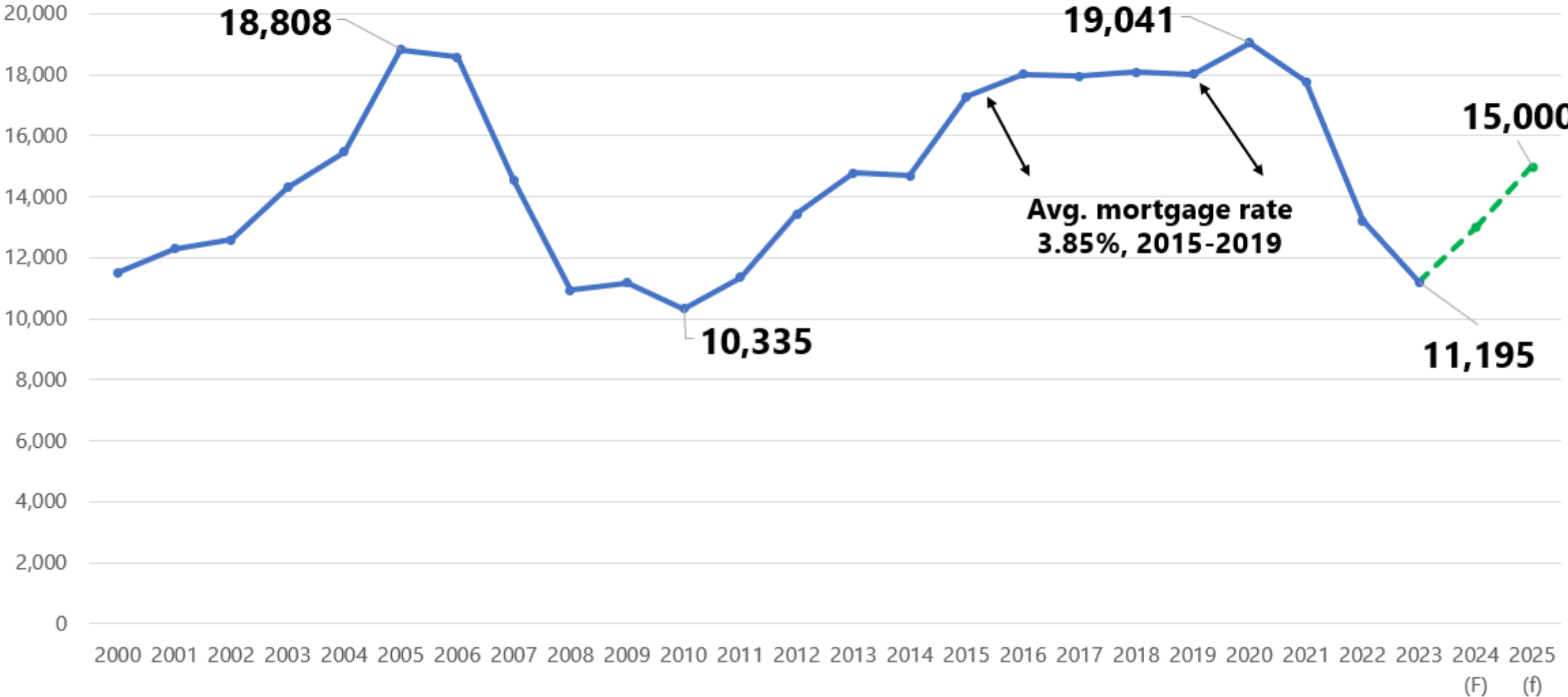
ORGANIZATION	YEAR-END 2024	2025
Fannie Mae	6.5%	6.2%
Mortgage Bankers Association	6.1%	5.5%
National Association of Realtors	6.3%	---
National Association of Homebuilders	6.7%	5.8%
Wells Fargo	6.4%	5.8%
Realtor.com	6.5%	---

Monthly Mortgage Payment for Median Price Home Salt Lake County

(Single family home)

CATEGORY	Q4 2022	JANUARY 2024
Median sales price of home	\$562,250	\$554,750
5% down payment	\$28,110	\$27,735
Amount to finance	\$534,140	\$527,015
Mortgage rate	6.66%	6.63%
Principal and interest payment	\$3,411	\$3,365
Private mortgage insurance 1% of the loan	\$445	\$439
Home Insurance	\$100	\$100
Property tax @0.007% of home value	\$328	\$324
Total mortgage payment	\$4,284	\$4,227
Income Required to Finance Median Priced Home	\$171,360	\$169,080

Residential Real Estate Sales in Salt Lake County



Source: UtahRealEstate.com.

2024 Forecast of Economic Indicators

	2023	2024	% Chg.
Utah Employment (000) (DWS)	1,727	1,759	1.9%
Utah Unemployment (DWS)	2.6%	2.9%	---
U.S. Inflation Rate (Moody's)	4.1%	2.8%	---
U.S. Mortgage Rate (Moody's)	6.8%	6.2%	---
Median Sales Price Salt Lake County <i>(UtahRealEstate.com)</i>			
All types of housing	\$515,000	\$530,500	3.0%
Single-family	\$586,000	\$600,000	2.4%
Multifamily owner	\$415,000	\$436,000	5.0%
Residential Sales Salt Lake County	11,195	13,000	16.1%

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