

PRESS RELEASE

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Higher Mortgage Rates Dampen Sales and Make Affordability an Issue

SANDY (May 31, 2023) – The housing market in Salt Lake County experienced a slowdown in April, largely due to the rising mortgage interest rates. The number of home sales declined significantly, with only 908 closings recorded, reflecting a 32.4% decrease compared to the 1,343 sales in April 2022.

Rob Ockey, President of the Salt Lake Board of Realtors®, highlighted the impact of higher mortgage rates on homebuyers, stating, "The increased mortgage interest rates have resulted in a considerable rise in monthly payments, making affordability a significant concern for potential buyers. Moreover, homeowners are hesitant to sell their properties and lose their current low interest rates."

In April, the median price for all housing types in Salt Lake County dropped to \$495,000, marking a 10.8% decrease compared to the previous year. Single-family homes recorded a median price of \$577,000, down 8.9% from \$633,000 in April 2022. Similarly, multi-family homes (including condominiums, townhomes, and twin homes) settled at \$423,750, experiencing a 5.8% decline from the previous year.

However, the limited supply of houses is putting upward pressure on prices. The price of a single-family home increased to \$577,000 in April, up nearly 8% from \$535,750 in January. The days on market for single-family homes fell from 53 days in January to 19 days in April.

All housing types in April remained on the market for an average of 23 days, showing a significant increase compared to the five days in April 2022.

About the Salt Lake Board of Realtors®

The Salt Lake Board of Realtors® is the Wasatch Front's voice of real estate and the No. 1 source for housing market information. The Salt Lake Board of Realtors® is the largest shareholder of UtahRealEstate.com, one of the leading Multiple Listing Services (MLS) in the United States. Since 1917, the Salt Lake Board of Realtors® has been a leader in promoting homeownership and protecting private property rights. The Salt Lake Board of Realtors® empowers its members

to better serve the public by providing continuing education, advocacy, and a professional code of ethics.

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