

# PRESS RELEASE

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## Wasatch Front Home Prices Dip, But Homeowners Have Plenty of Equity

SANDY (Aug. 31, 2023) – Salt Lake County saw the median single-family home price fall to \$582,500 in Q2 2023, representing a 7% decline from \$623,138 in Q2 2022, according to UtahRealEstate.com.

### Homeowners Still Have Plenty of Equity

Despite the slight drop in home prices, homeowners are sitting on plenty of equity. At the start of the Covid-19 pandemic in March 2020, the median single-family home price registered \$410,000 in Salt Lake County. As of July 2023, the median single-family home price had climbed to \$610,000, a staggering 49% increase.

### Most Affordable ZIP Codes in Wasatch Front

Recent data reveals that the most affordable single-family homes in the Wasatch Front region are in Salt Lake City's Glendale community, within the 84104 ZIP code area. In this neighborhood, the median single-family home price dropped to \$381,000 in the second quarter of 2023, marking a 7% decrease from the previous year's median price of \$409,000.

Other ZIP code areas rounding out the top five most affordable regions include:

- South Ogden (84403): \$400,000, down 9% from last year
- Roy (84067): \$410,000, down 8%
- Kearns (84118): \$420,000, down 7%
- West Valley City (84119): \$420,000, down 4%

### Sales of Homes in Salt Lake County

Home sales fell to 2,161 units sold in the second quarter, down 25% from 2,864 units sold in the second quarter of 2022. Sales also fell in the surrounding Wasatch Front counties.

### Factors Affecting Home Prices

One contributing factor to the fall in home prices across the Wasatch Front has been the rise in mortgage interest rates. Freddie Mac reports that the 30-year fixed-rate mortgage has now reached its highest level since 2001.

### **Regional Overview**

In terms of year-over-year changes in median home prices in neighboring counties:

- Tooele County experienced a 9% decline in single-family home prices
- Utah County observed a 7% drop
- Weber County noted a 6% fall
- Davis County saw a 5% decrease

### **Condominium Prices Also Affected**

In addition, the median sale price for condominiums in Salt Lake County fell to \$415,000 in the second quarter of 2023, down 7% from \$445,000 in the same period last year.

### **Market Timeframe**

Homes in Salt Lake County remained on the market for an average of 37 days before going under contract in Q2 2023, a notable increase from just 14 days in Q2 2022.

### **About the Salt Lake Board of Realtors®**

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