

PRESS RELEASE

FOR IMMEDIATE RELEASE – 7 FEBRUARY 2024

For further information:
Dave Anderton
Communications Director
801.542.8854
dave@slrealtors.com

Salt Lake Home Sales to Rebound 16% in 2024; Median Price to Rise 3%

SANDY (Feb. 7, 2024) – Home sales will rebound in 2024, and the median home price will see an uptick as mortgage interest rates soften, according to the 2024 Salt Lake Housing Forecast Report.

The report, commissioned by the Salt Lake Board of Realtors®, predicts a 16% increase in residential home sales in 2024, reaching approximately 13,000 homes. This is up from last year's 12-year low of 11,195 homes. Factors such as more favorable mortgage interest rates, improved consumer sentiment, and an increase in listings are expected to drive sales higher this year.

The forecast indicates a reversal of the previous year's price decline of 2.8%, with an anticipated 3% rise in the median sales price for all homes, bringing it to \$530,500. In addition, the median price of single-family homes is poised to grow by 2.4%, reaching \$600,000. Concurrently, the price for condominiums, townhomes, and twin homes is expected to see a 5% uptick, advancing to \$436,000.

“Despite the most rapid two-year rise in housing prices ever (2020 to 2022), prices in Salt Lake County were surprisingly resistant to even a modest decline in 2023,” the report noted. “In the past 50 years of price history there have been only two other periods of price declines, the 1980s and Great Recession (2008-2011).”

The 30-year fixed-rate mortgage rate will range between 6.0% and 6.5% in 2024. By 2025, it will dip into the 5.5% to 6.0% range.

While the housing market will benefit in 2024 from lower mortgage rates and increased listings, affordability will continue to be an offsetting factor preventing a sales recovery to the pre-pandemic levels of roughly 18,000 annual sales in Salt Lake County (2016-2020).

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.

About UtahRealEstate.com

Founded in 1994, UtahRealEstate.com is the leading provider of real estate technology in Utah and one of the largest multiple listing services in the United States. The company provides one of the top-ranked real estate websites in the country, serving more than 8 million consumers each year. It also provides multiple listing services to approximately 20,000 real estate professionals, accounting for nearly 97% of all Realtors® in the state of Utah.

###