

PRESS RELEASE

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Salt Lake City Home Prices Increased in First Quarter of 2024

SANDY (May 13, 2024) – Home prices in Salt Lake City increased in the first quarter of 2024 as the 30-year fixed mortgage rate ranged from 6.60% to 6.94%, according to the National Association of Realtors®' latest quarterly report.

Over the past year, the median price for single-family existing homes in Salt Lake City increased by 5.5% to \$551,200. While lower than many other western cities such as Denver (\$651,000), Los Angeles (\$823,000), Portland (\$574,000), Reno (\$605,900), and Seattle (\$755,300), Salt Lake City's home prices surpassed those in Boise (\$471,500), Dallas (\$377,700), Las Vegas (\$465,400), Phoenix (\$470,500), and Sacramento (\$533,900).

National Overview

Nationally, more than 90% of metro markets (205 out of 221, or 93%) posted home price gains in the first quarter of 2024. Thirty percent of the tracked metro areas (63 of 221) experienced double-digit price increases over the same period, up from 15% in the fourth quarter of 2023. Seven percent of markets (15 of 221) experienced home price declines in the first quarter, down from 14% in the previous quarter. The national median single-family existing-home price climbed 5% from one year ago to \$389,400.

“Astonishingly, greater than 90% of the country’s metro areas experienced home price growth despite facing the highest mortgage rates in two decades,” said NAR Chief Economist Lawrence Yun. “In the current market, rising prices are the direct result of insufficient housing supply not meeting the full demand.”

Among the major U.S. regions, home prices swelled year-over-year 11% in the Northeast, 7.4% in the Midwest, 7.3% in the West, and 3.3% the South.

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 the National Association of Realtors®

The National Association of Realtors® is America's largest trade association, representing 1.5 million members involved in all aspects of the residential and commercial real estate industries. The term Realtor® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of Realtors® and subscribes to its strict Code of Ethics.

Data tables for MSA home prices (single-family and condo) are posted at <https://www.nar.realtor/research-and-statistics/housing-statistics/metropolitan-median-area-prices-and-affordability>. If insufficient data is reported for an MSA in a particular quarter, it is listed as N/A. For areas not covered in the tables, please contact the local association of Realtors®. NOTE: NAR releases quarterly median single-family price data for approximately 220 Metropolitan Statistical Areas (MSAs). In some cases, the MSA prices may not coincide with data released by state and local Realtor® associations. Any discrepancy may be due to differences in geographic coverage, product mix, and timing. In the event of discrepancies, Realtors® are advised that for business purposes, local data from their association may be more relevant.