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HOUSING FORECAST EXECUTIVE REPORT

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Woodside HOMES
stairtop
Fidelity National Title
Meth Mob Decontamination Specialists
MONARCA MEDIA
Ohana TITLE INSURANCE AGENCY
PILLARTOPOST HOME INSPECTORS
OLD REPUBLIC HOME PROTECTION
RIZE property management

SCOTT COLEMERE

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$100K LIFETIME RPAC



Gary Cannon



Dave Robison

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$75K LIFETIME RPAC





Jim Bringhurst *Craig Hawker*

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$50K LIFETIME RPAC


Justin Allen

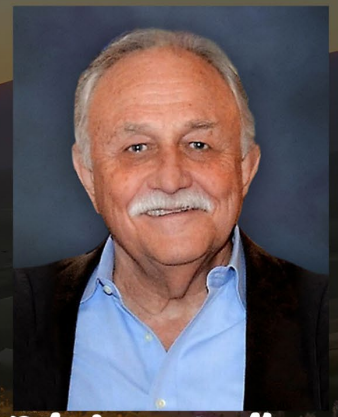

Grady Kohler


Chis Kyler


Tuiono Malakai


Al Mausell


Troy Peterson


Blaine Walker

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$25K LIFETIME RPAC



Judy Allen Jared Booth Russ Booth Boyd Brown Curtis Bullock Greg Call Sheridyn Cannon Joel Carson Butch Dailey



Brian DeHaan Amy Gibbons John Gonzales Steven Johnson Jeff Jonas Lisa Jungemann Ryan Kirkham Claire Larson Dave Mansell



Susie Martindale Donna Pozzuoli George Richards Deanna Robbins Jeff Sidwell Sharon Spratley Lee Stern Charlotte Thomas Thomas Wright

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SCOOTER GIVEAWAY

$15=1 ENTRY



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JANUARY 21

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THE AMERICAN DREAM *Grant*

$10,000 GRANTS

WWW.SLREALTORS.COM

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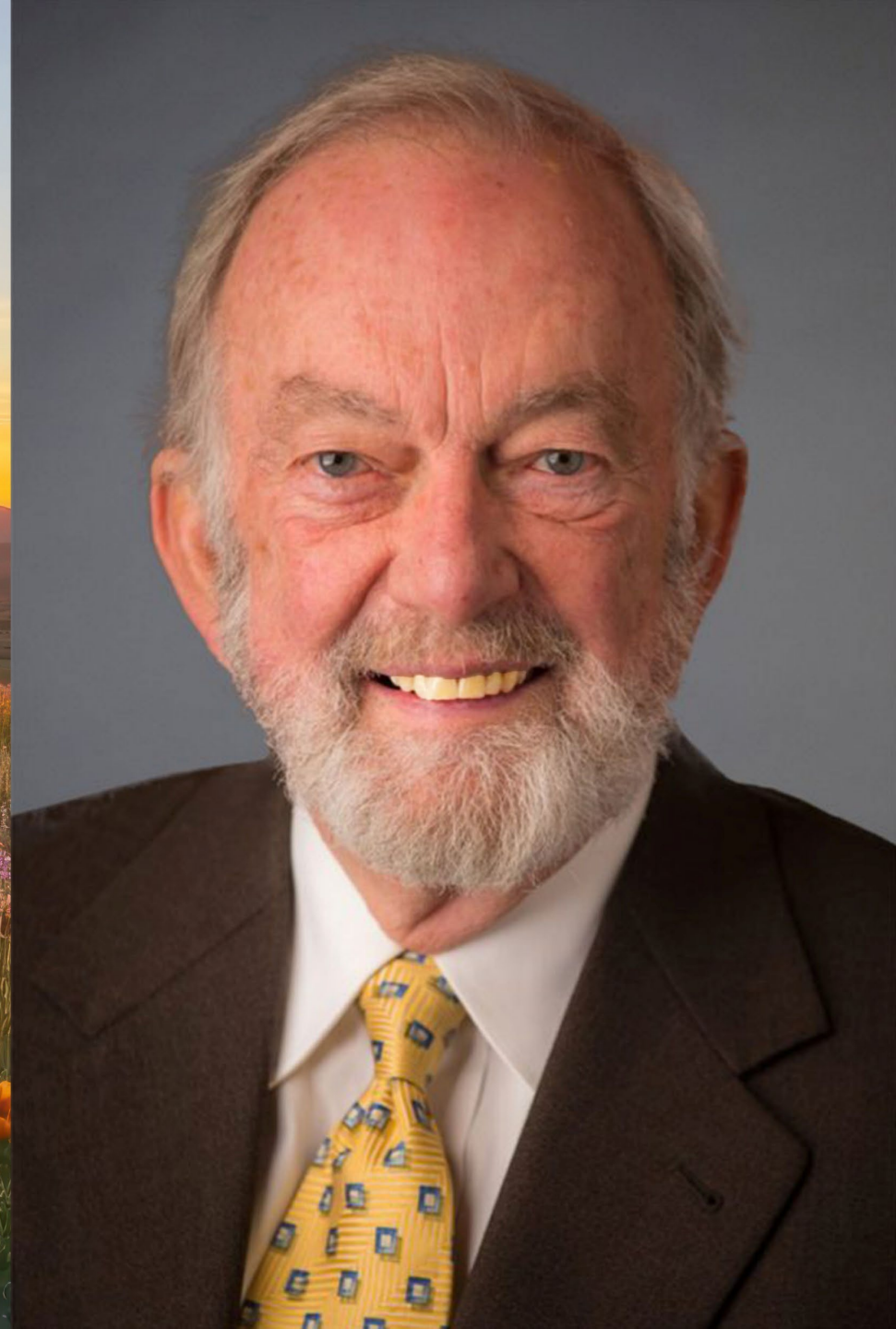
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JAMES WOOD

KEM C. GARDNER POLICY INSTITUTE
UNIVERSITY OF UTAH

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THE UNIVERSITY OF UTAH

Kem C. Gardner

POLICY INSTITUTE

INFORMED DECISIONS™

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801-587-3860 • fax 801-587-3380 • gardner.utah.edu

Summary of Residential Real Estate Indicators
2025: Salt Lake County

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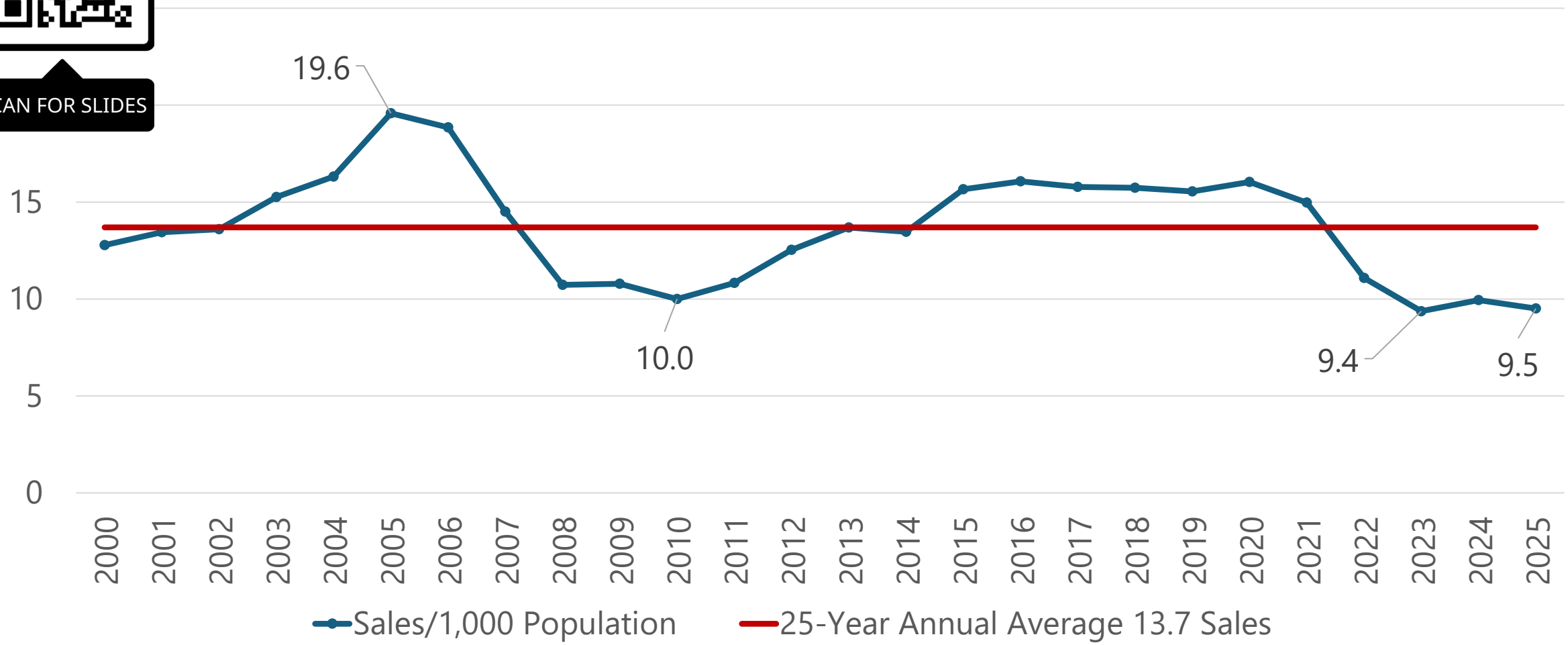
Category	2024	2025	% Change
Residential Sales	12,090	11,797	-2.4%
Median Sales Price*	$539,900	$550,000	1.9%
New Listings Entered Monthly (Statewide)	4,460	4,918	10.3%
Single Family	8,371	8,441	0.8%
% Share of Total Res. Sales	69.2%	71.5%	
Condominiums, Townhomes, Twin Homes	3,719	3,372	-9.5%
% Share of Total Res. Sales	30.8%	28.5%	
Median Days on Market	29	36	24.1%

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

Source: UtahRealEstate.com

Residential Real Estate Sales/1,000 Population
Salt Lake County

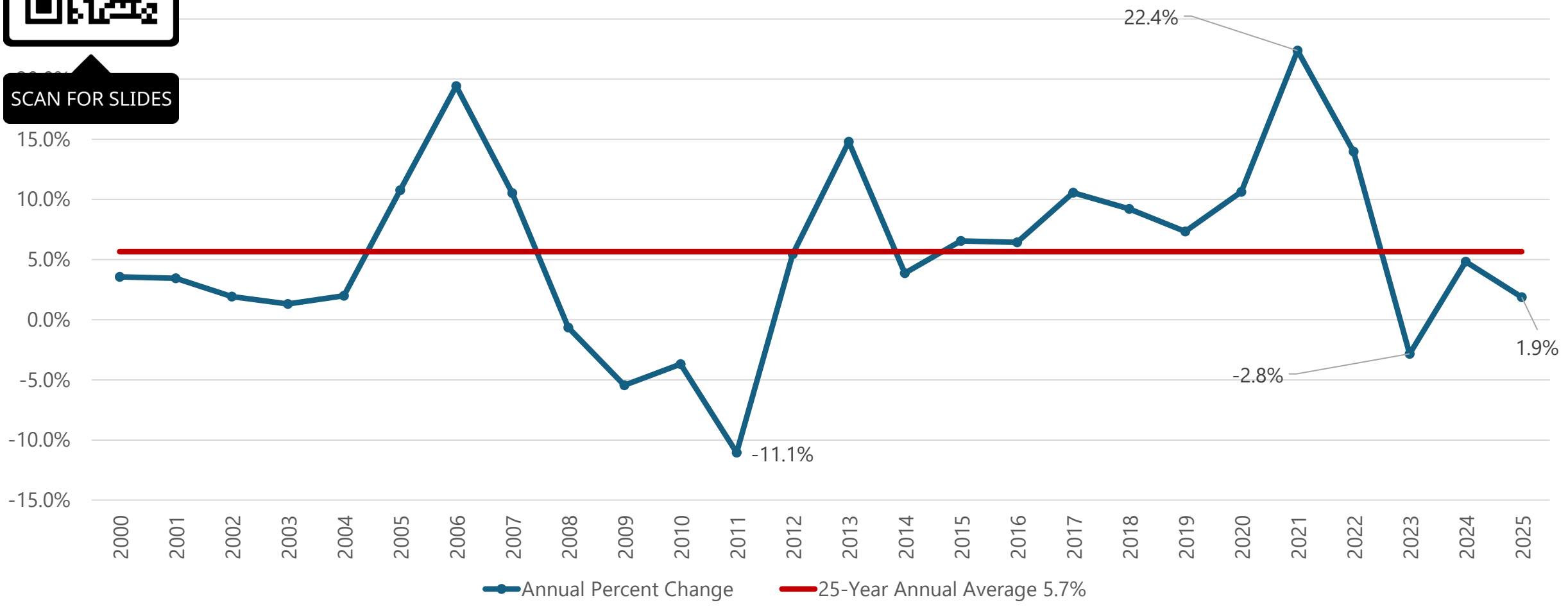
SCAN FOR SLIDES



Includes single-family, condominium, townhome, and twin home.
Source: UtahRealEstate.com

Annual Percent Change in Median Sales Price of a Home, Salt Lake County

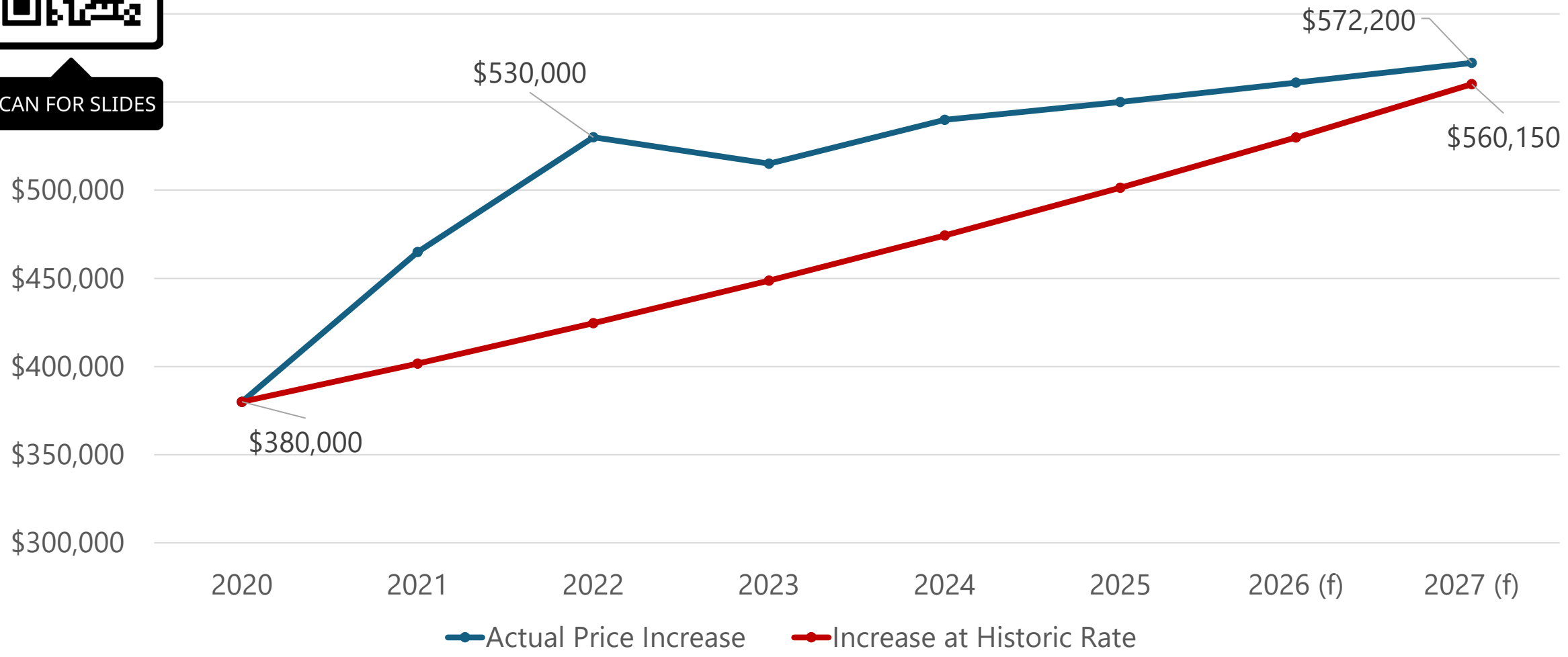
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Includes single-family homes, condominiums, townhomes, and twin homes.
Source: UtahRealEstate.com

A Comparison of Actual and Hypothetical Housing Price Increases, Salt Lake County

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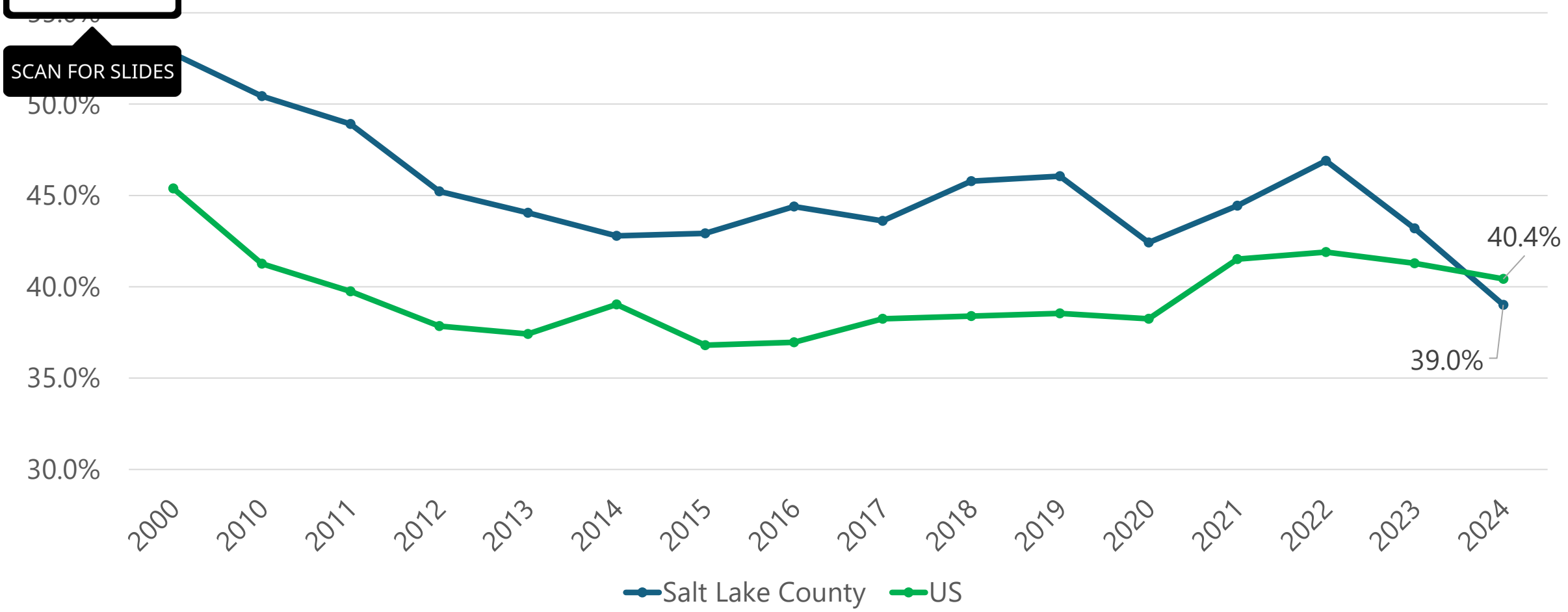


(f) Forecast
Source: UtahRealEstate.com

Homeowners as a Share of Young Households in Salt Lake County

(head of households 25 to 34 years old)

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Source: U.S. Census Bureau.

Residential Real Estate Forecast, 2026
Salt Lake County

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FORECAST 2026
Market Headwinds
Slowing Utah economy and economic uncertainty
Slowing net migration rate
Interest rate lock, over 61% of mortgage holders have mortgage rates at below 4%
Market Tailwinds
More favorable mortgage rates, low 6% range
Fourth year of recovery from pandemic
Favorable age structure of population, relatively high share of young households
Residential sales
Single-family – 8,600 units, up 2%
Condominium, townhome, twin home – 3,500 units, up 3%
Total 12,100 units, up 2.5%
Median sales price
Single-family - $620,000, flat
Condominium, townhome, twin home - $440,000 up 3%
Total - $625,000 up 1%

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JESSICA LAUTZ

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2026 HOUSING FORECAST



The Economics Behind the Market

Dr. Jessica Lautz
Deputy Chief Economist & VP of Research
National Association of REALTORS®



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Nationwide Housing Forecast

	2025	2026
Existing-Home Sales	+0%	+14%
New Home Sales	-2%	+5%
Median Home Price	+3%	+4%
Mortgage Rate	6.7%	6.0%

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TOP HOT SPOTS 2026

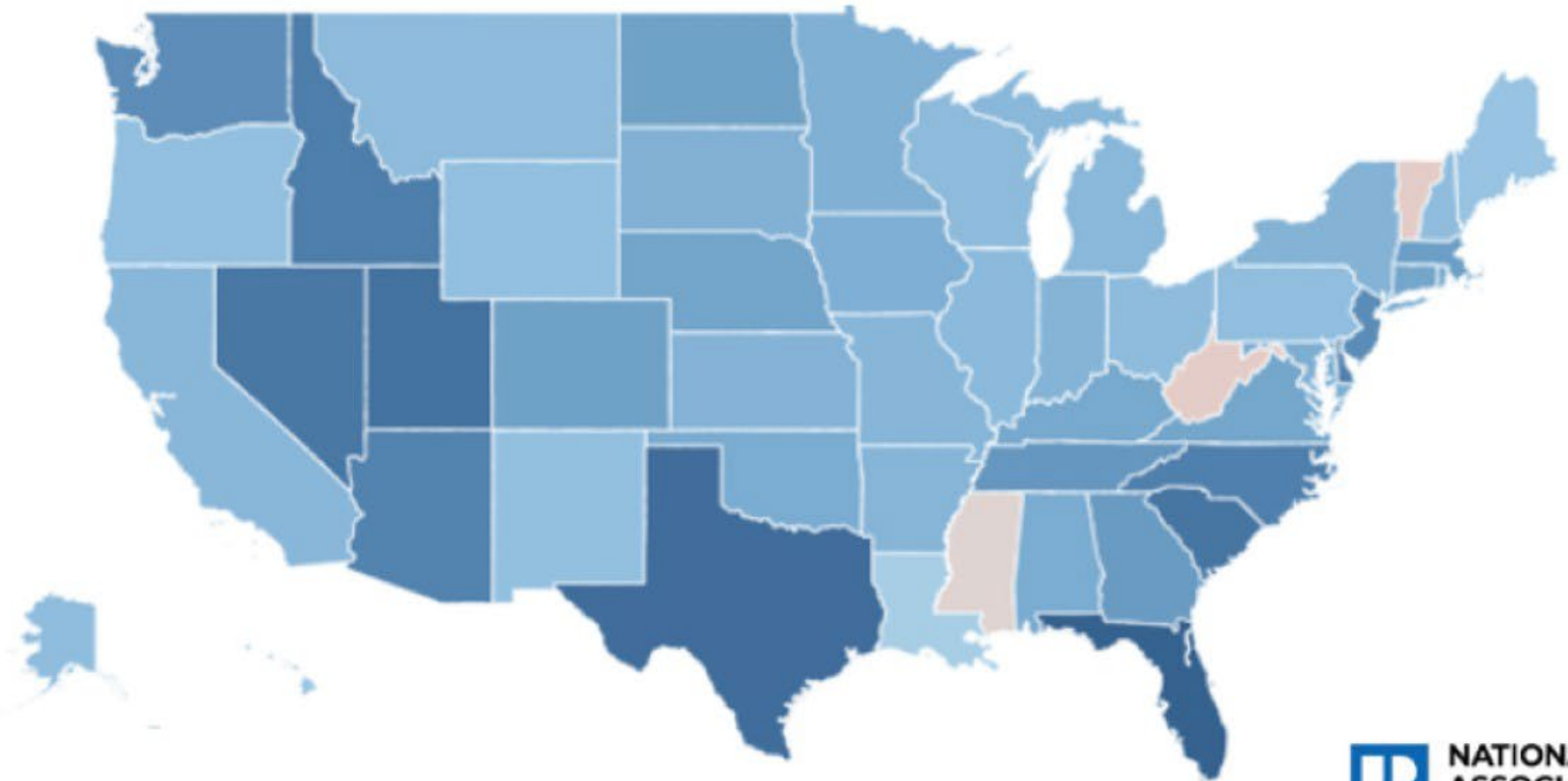


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Sunbelt and Mountain States Lead Population Growth

Utah Gained 60k and 1.8% Population in 2024



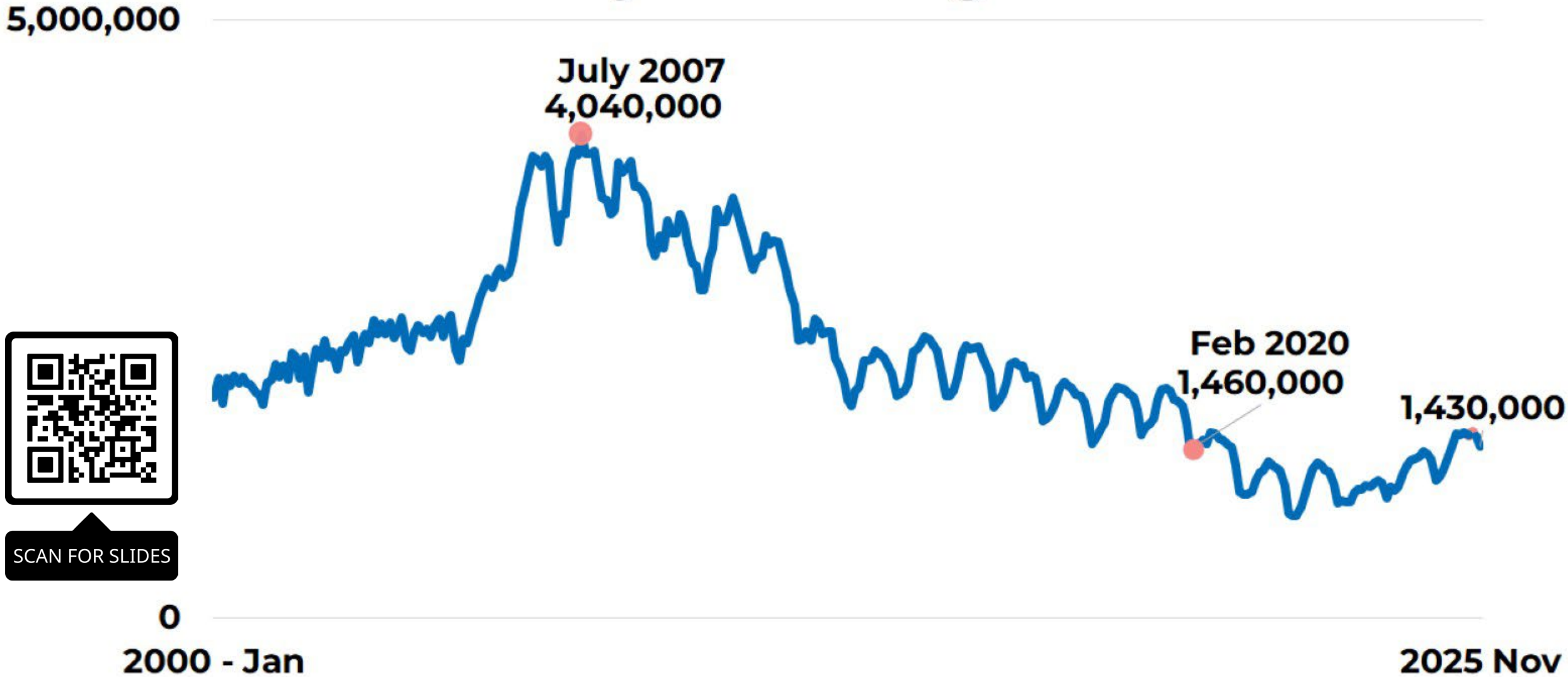
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Source: U.S. Census Bureau, Vintage 2024 Population Estimates

Source: Behind the Numbers: Top 15 States for Population and Migration Trends in 2024 https://www.nar.realtor/blogs/economists-outlook/behind-the-numbers-top-15-states-for-population-and-migration-trends-in-2024

Inventory of Existing Homes



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Source: NAR Existing-Home Sales
www.nar.realtor/research-and-statistics/housing-statistics/existing-home-sales

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30-Year Fixed Mortgage Interest Rate

(historical norm in red)

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Difference 6.5%-3.5%:
$400k: $586/month

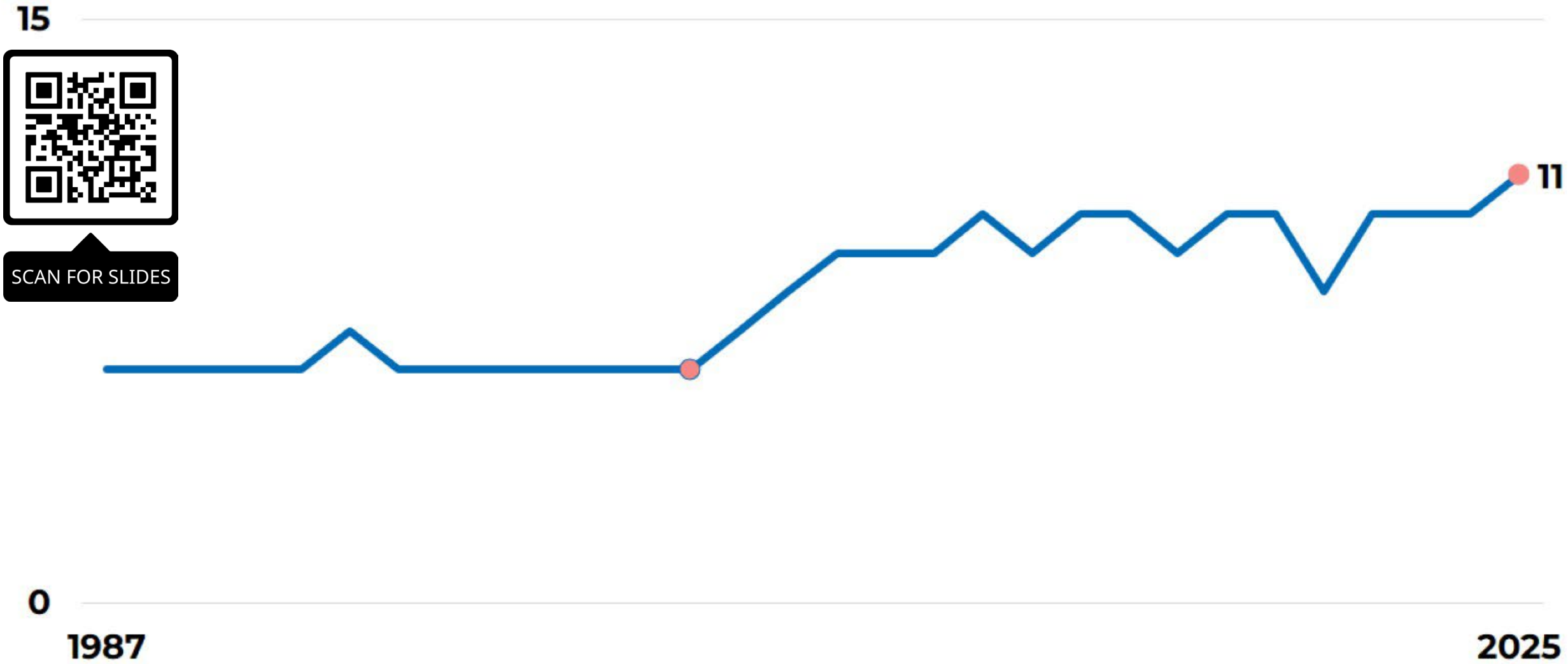
If rates fell from 7%→6% = 2,489 new home buyers estimated in Salt Lake City

Source: Freddie Mac https://www.freddiemac.com/pmms

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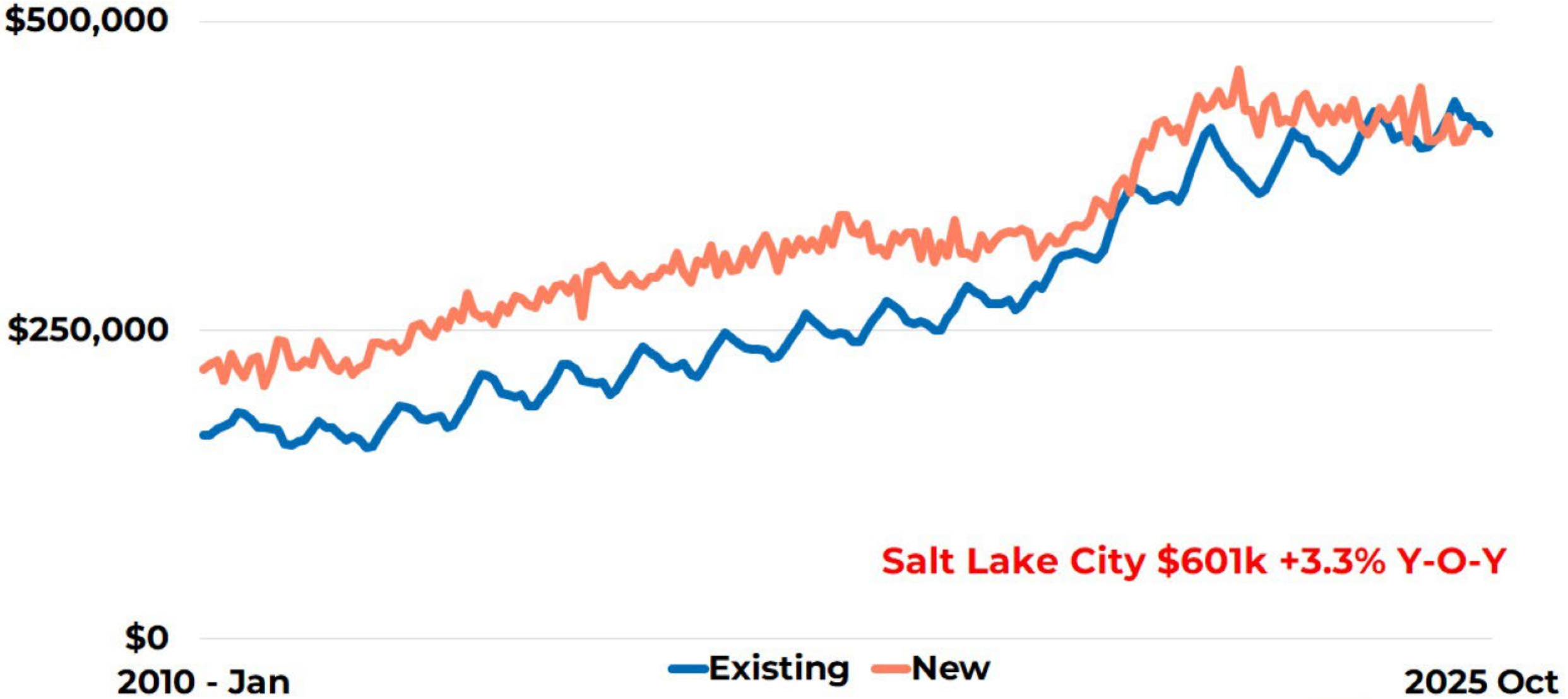
Median Length of Ownership Tenure in Home Sold

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Source: Profile of Home Buyers and Sellers
www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers

Median Existing-Home Price On Par With New Home Price

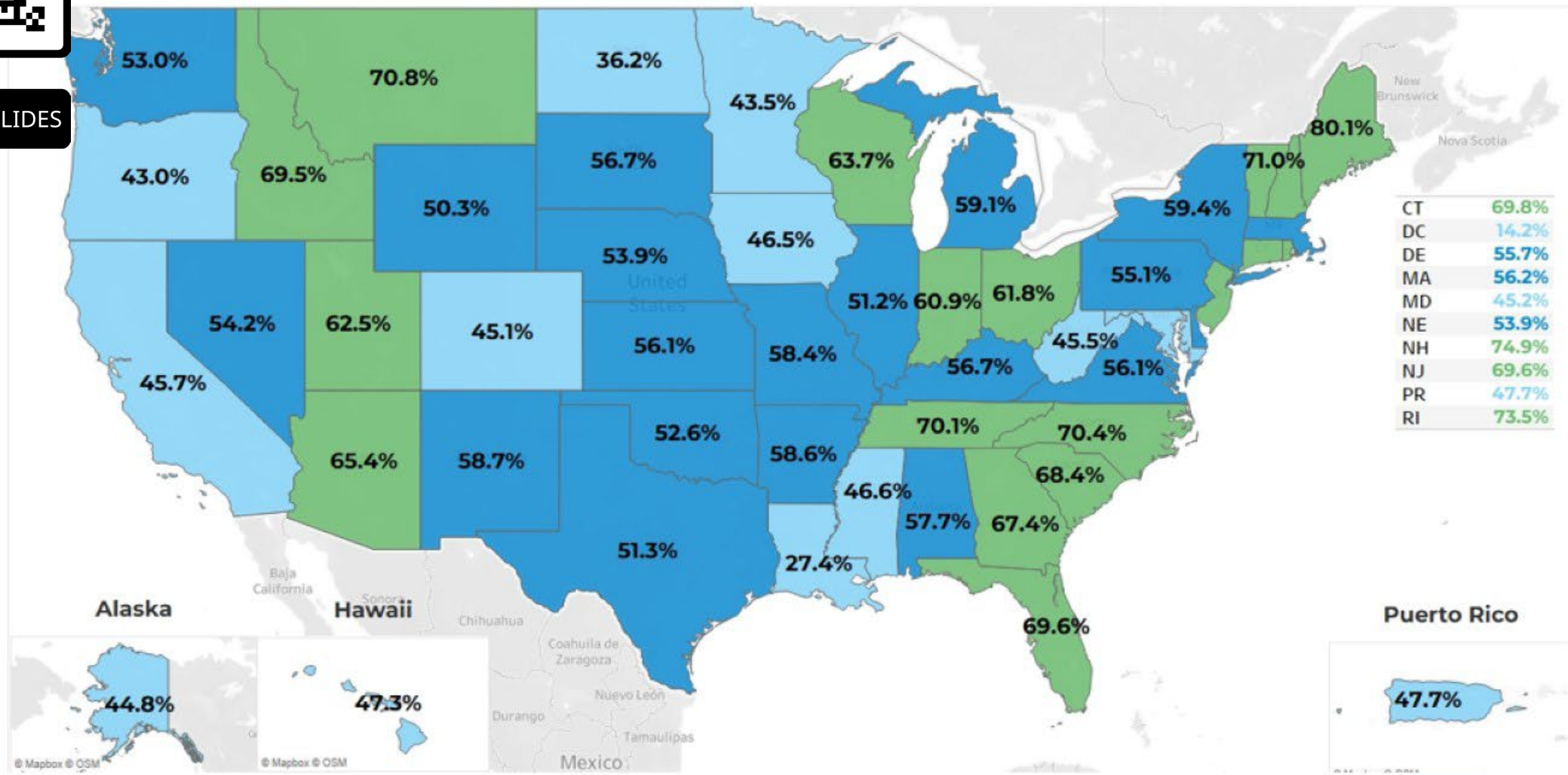


Source: NAR Existing-Home Sales https://www.nar.realtor/research-and-statistics/housing-statistics/existing-home-sales
Census/HUD https://www.census.gov/construction/nrs/current/index.html

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State Home Price Appreciation
% change from 2020 Q1 to 2025 Q2
Salt Lake City $241k Gained 5 Years



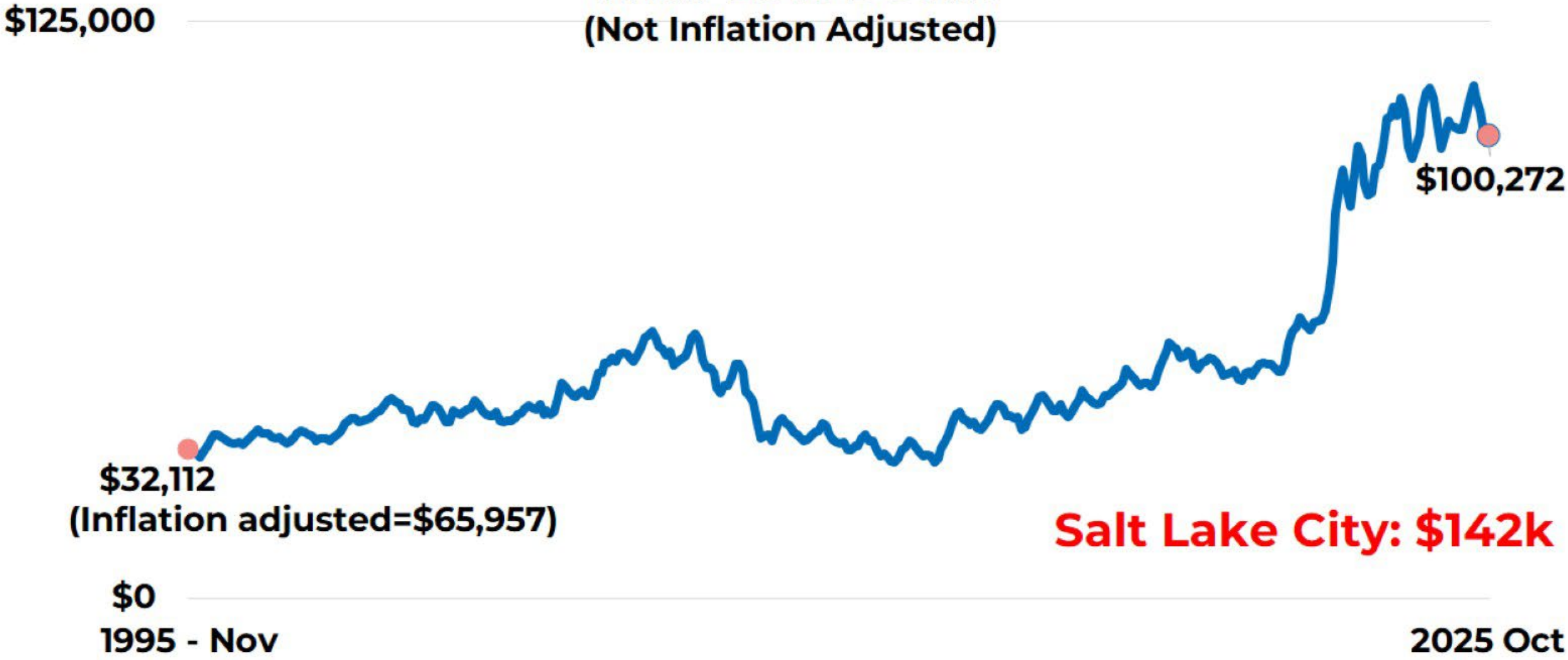
CT	69.8%
DC	14.2%
DE	55.7%
MA	56.2%
MD	45.2%
NE	53.9%
NH	74.9%
NJ	69.6%
PR	47.7%
RI	73.5%

Source: NAR Analysis of FHFA data

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Qualifying Income Needed for Median-Priced Home With 20% Down

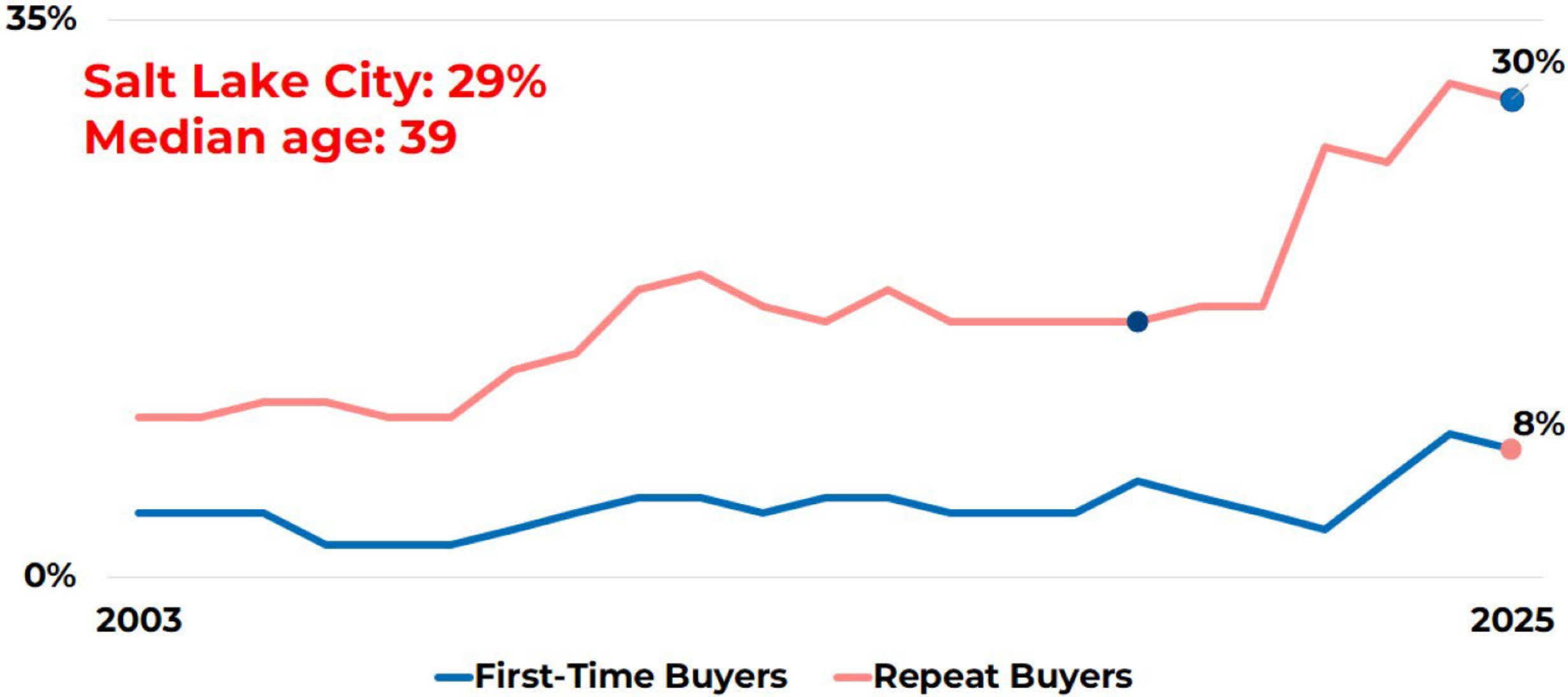
(Not Inflation Adjusted)



Source: NAR Housing Affordability Index
https://www.nar.realtor/research-and-statistics/housing-statistics/housing-affordability-index

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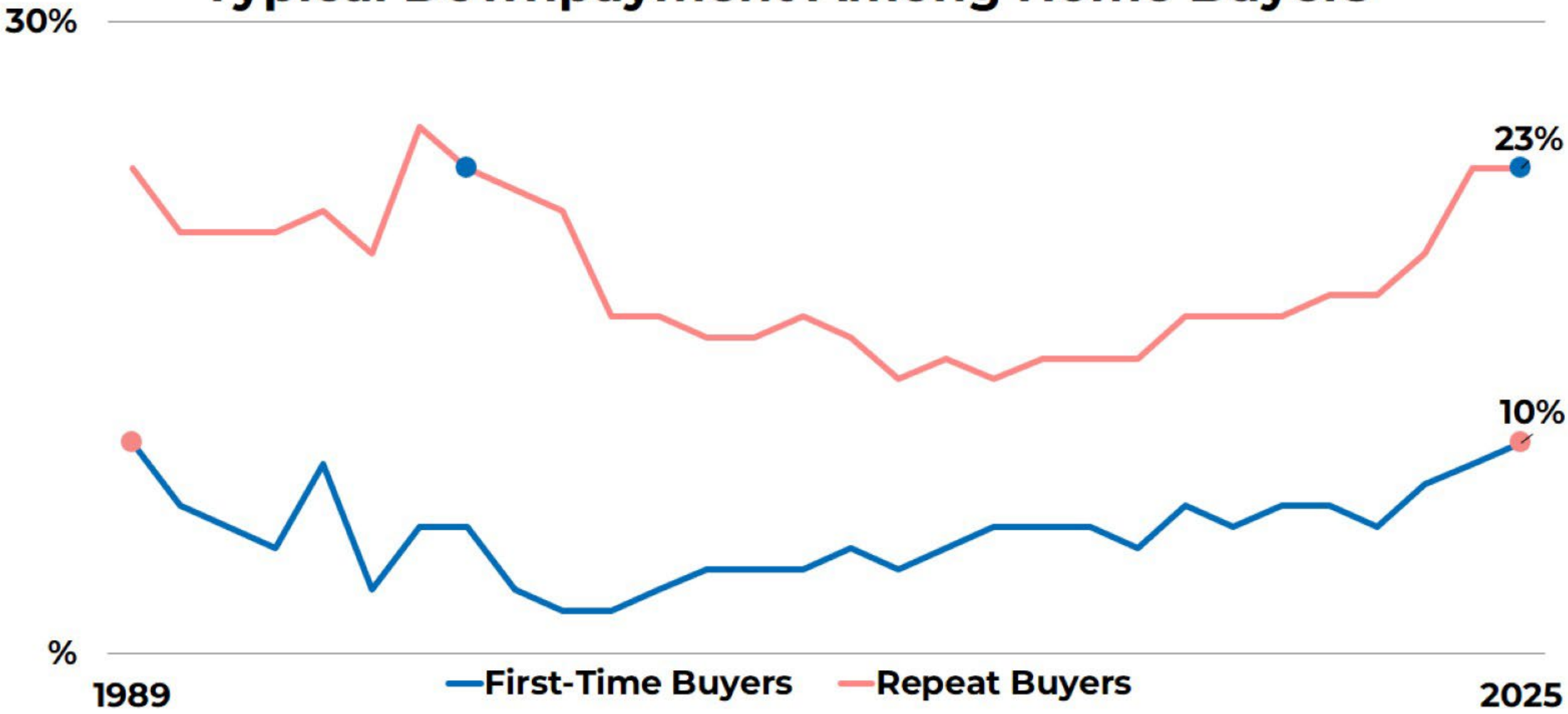
All-Cash Buyers



Source: Profile of Home Buyers and Sellers
www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers
Where Are Buyers Paying Cash for Homes?
https://www.nar.realtor/blogs/economists-outlook/where-are-buyers-paying-cash-for-homes

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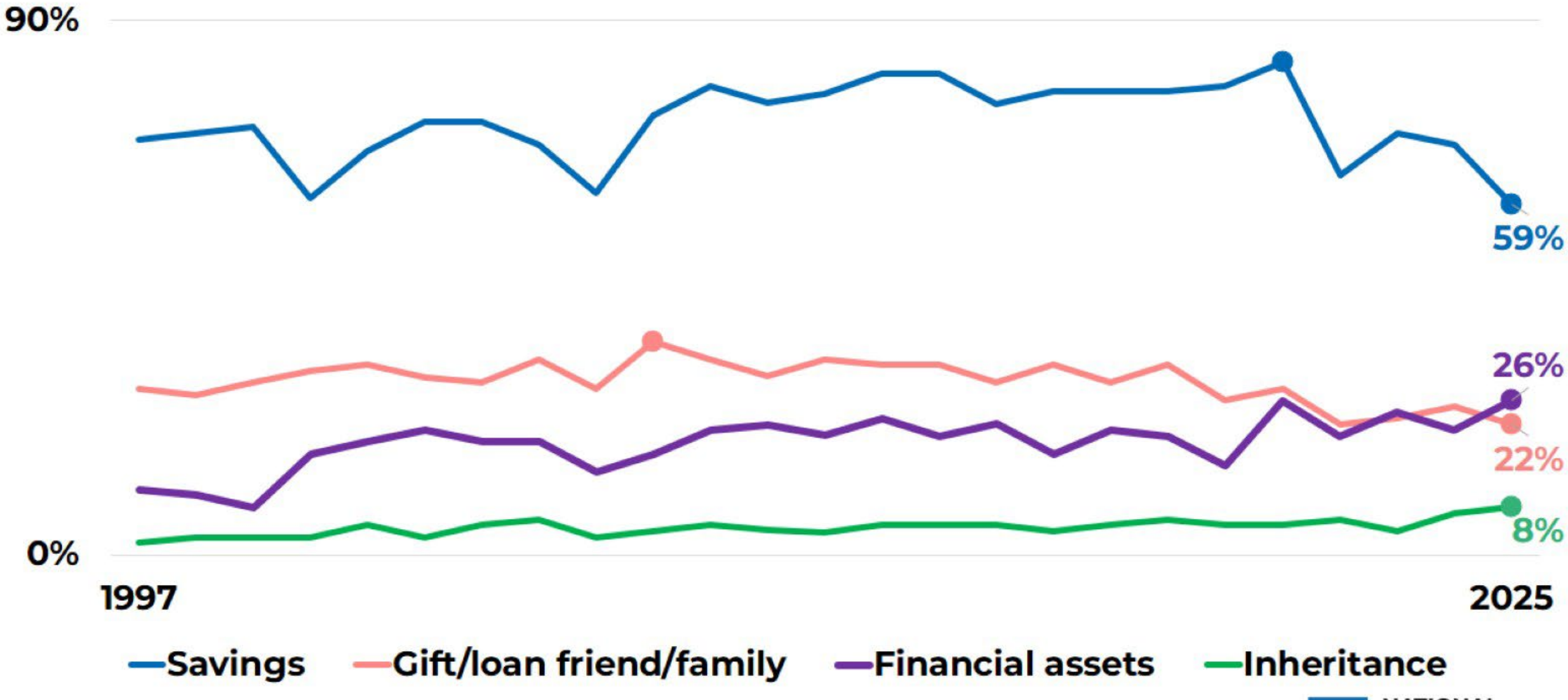
Typical Downpayment Among Home Buyers



Source: Profile of Home Buyers and Sellers
www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers

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First-Time Buyer Source of Downpayment



Source: Profile of Home Buyers and Sellers
www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers

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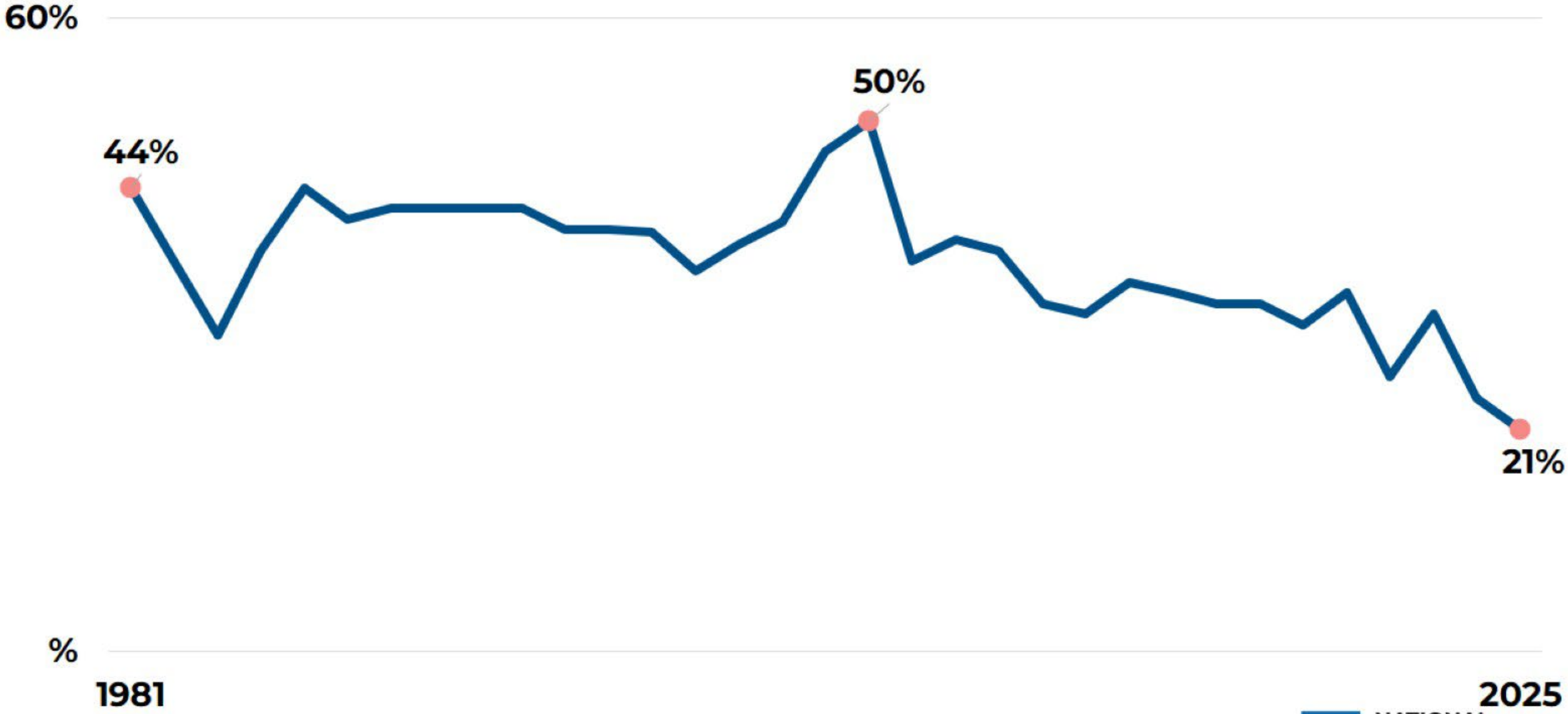
Generational Warfare



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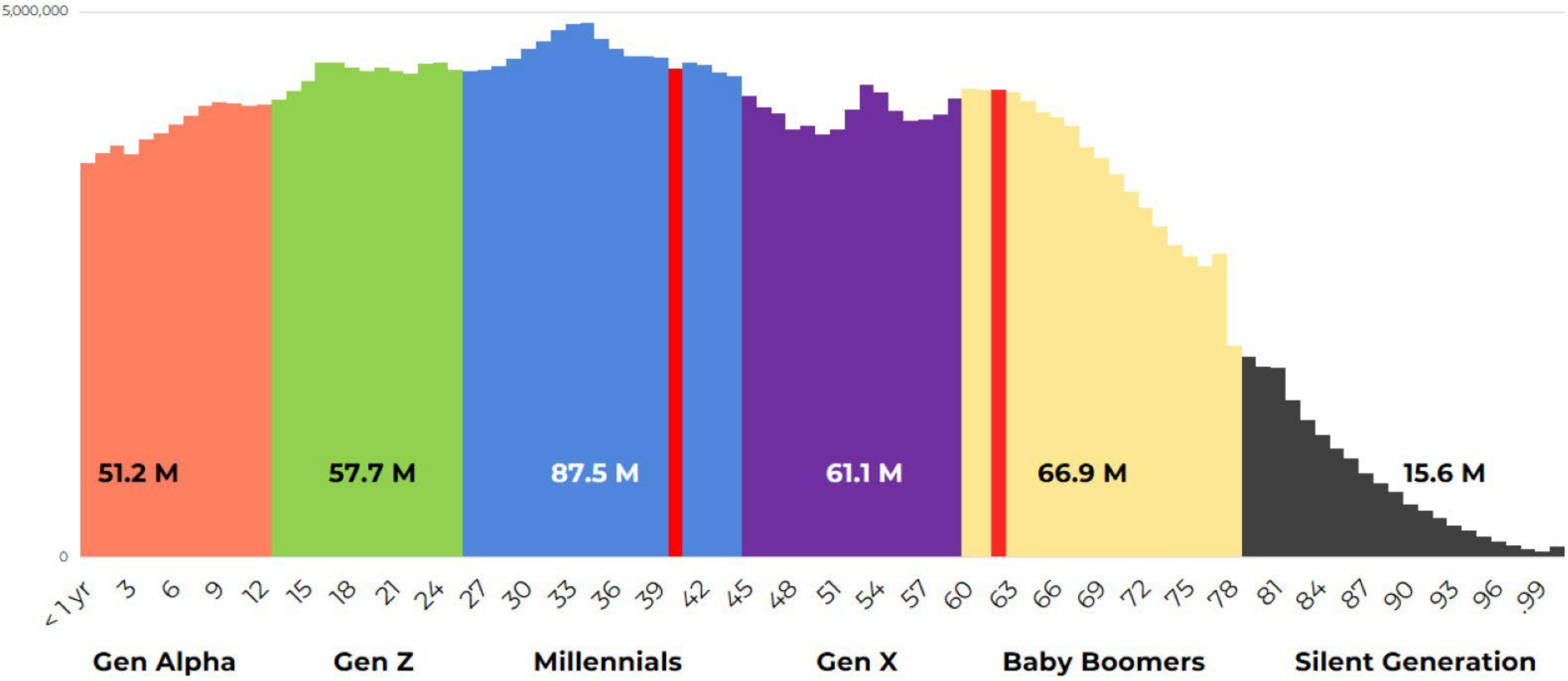
First-Time Home Buyers Hit All-Time Low



Source: Profile of Home Buyers and Sellers
www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers

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U.S. Population by Age (in 2024)



Source: ACS PUMS 2024, Young Buyers Continue to Be Fenced Out of Homeownership
https://www.nar.realtor/blogs/economists-outlook/young-buyers-continue-to-be-fenced-out-of-homeownership

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Demographic Changes: DINKS and SINKS and Roomies



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First-Time Buyers: Household Composition

	1985	2025
Married Couples	75%	50%
Single Women	11	25
Unmarried Couples	4	11
Single Men	9	10
Other (roommates)	0	4

Source: Just the Facts, Ma'am: Single Women Home Buyers Since 1981
https://www.nar.realtor/blogs/economists-outlook/just-the-facts-maam-single-women-home-buyers-since-1981

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Baby Bust Among Buyers



Source: Profile of Home Buyers and Sellers
www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers

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Fur Babies Are Housing Deciders

- 71% of households of have pets
- $152 Billion spent on pets in 2024
- 16% of home buyers factored in pets to neighborhood choice

Source: Pets Drive Home Buying https://www.nar.realtor/blogs/economists-outlook/pets-drive-home-buying

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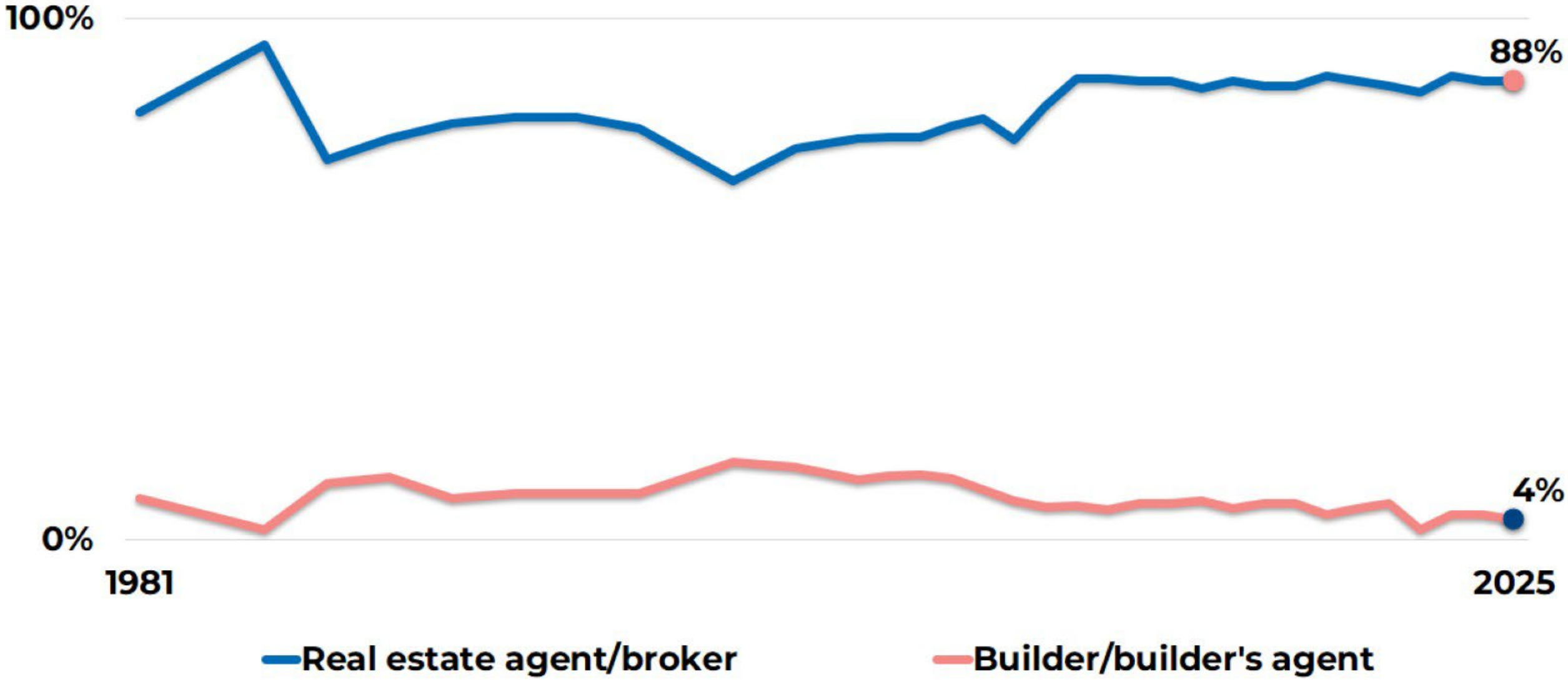
Agent Role



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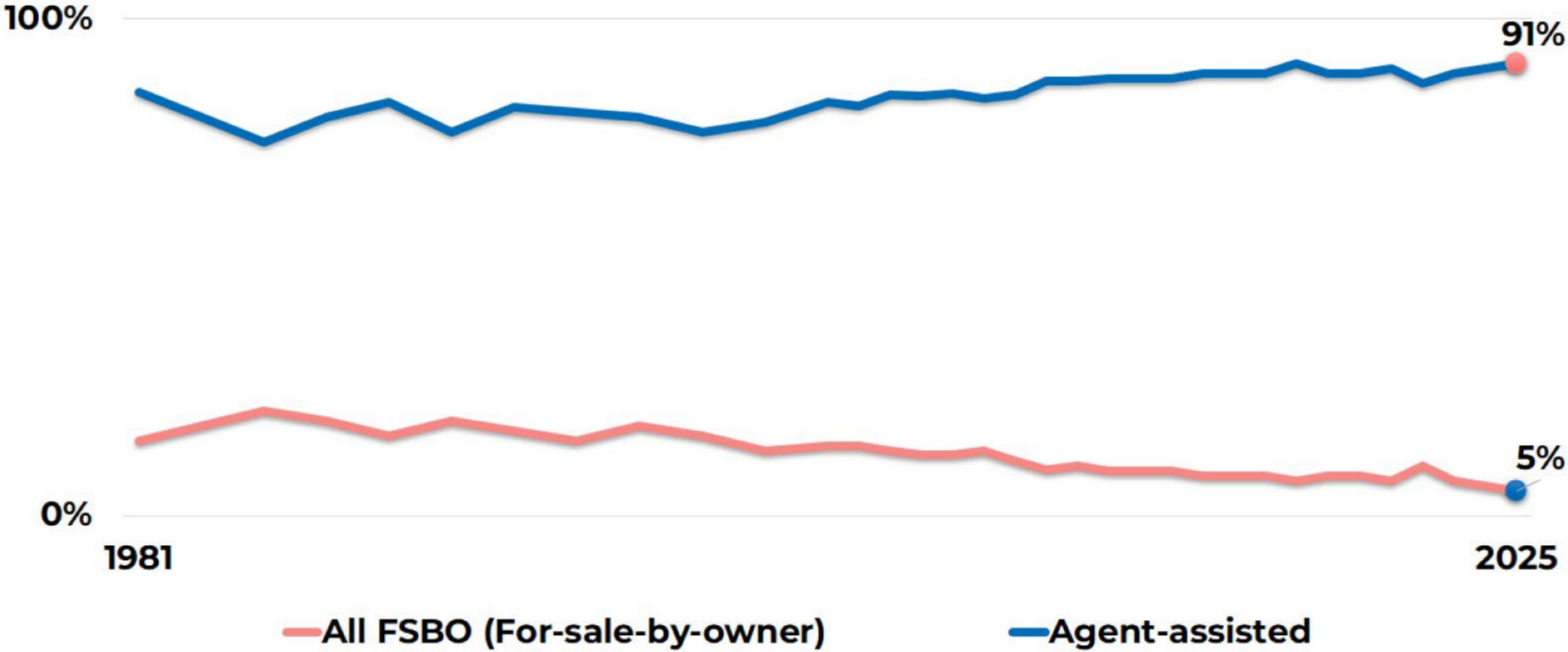
Buyer Use of Agents



Source: Profile of Home Buyers and Sellers
www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers

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Seller's Agent Use High, FSBO All-Time Low



Source: Profile of Home Buyers and Sellers
www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers

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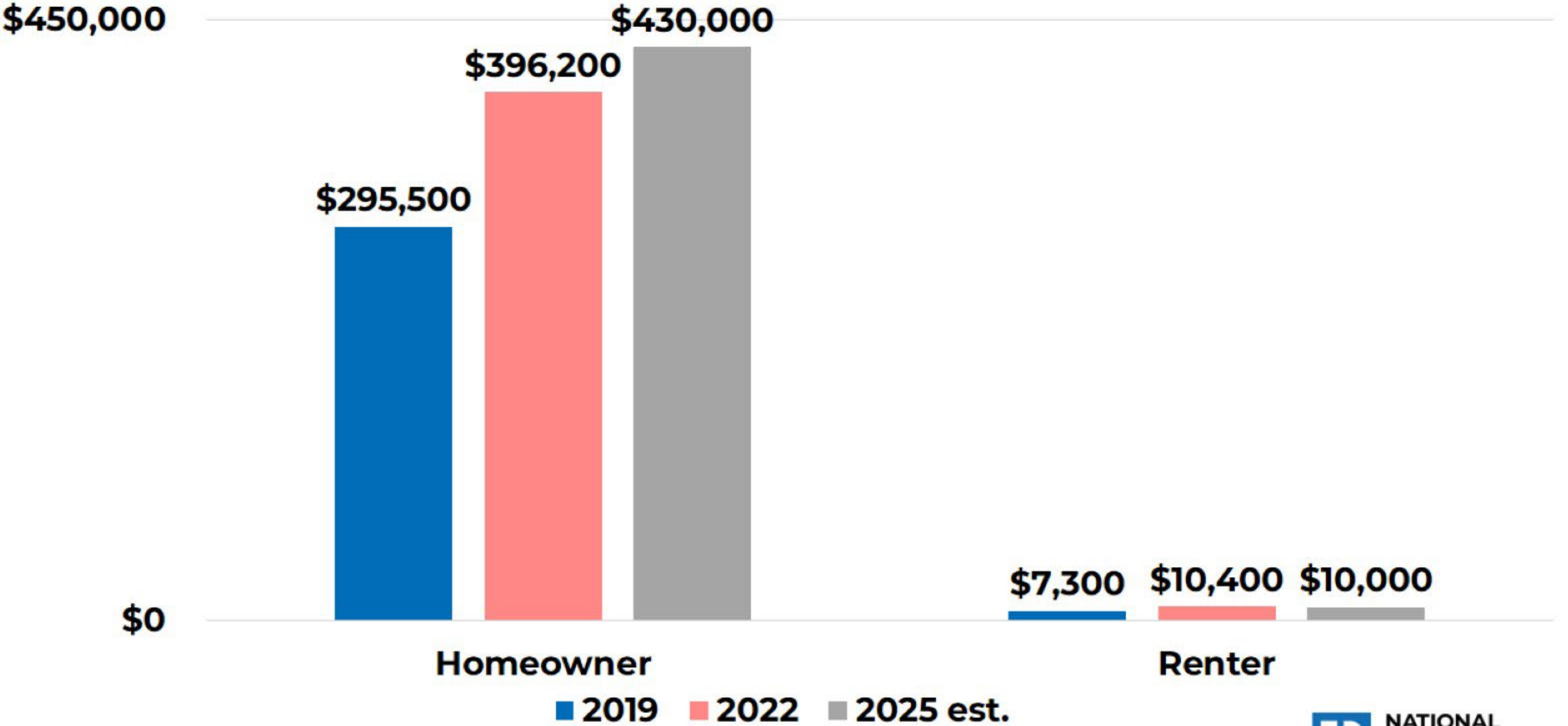
Net Worth and Impact to GDP



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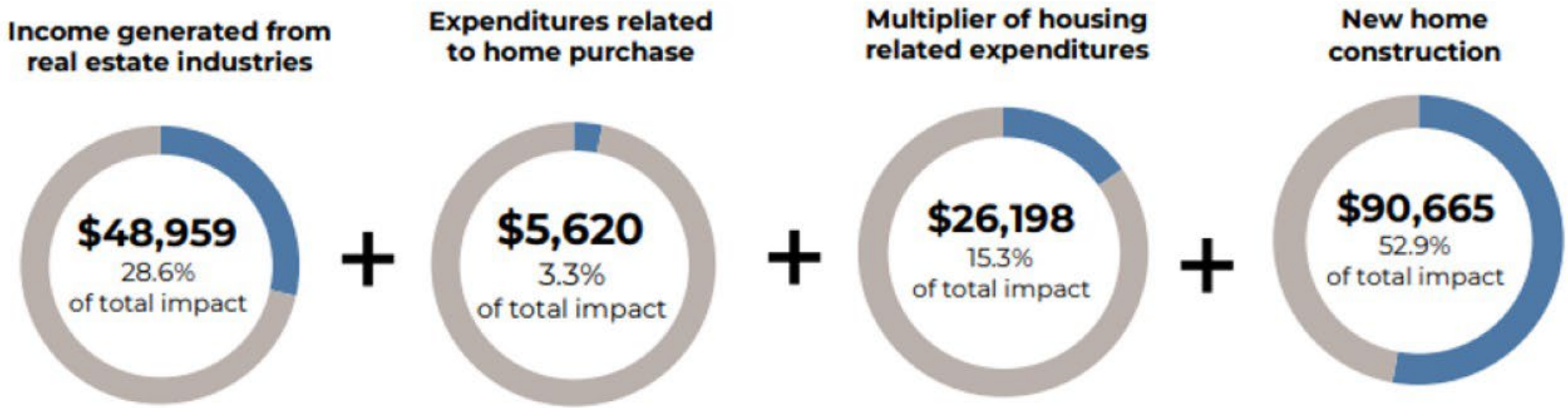
Median Net Worth



Source: Board of Governors of the Federal Reserve System, The 2022 Survey of Consumer Finances
https://www.federalreserve.gov/econres/scfindex.htm

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Economic Impact of a Home Sale:
Utah: $171,400



Real estate industry accounted for:
$56.2 billion or 19.8% in Utah

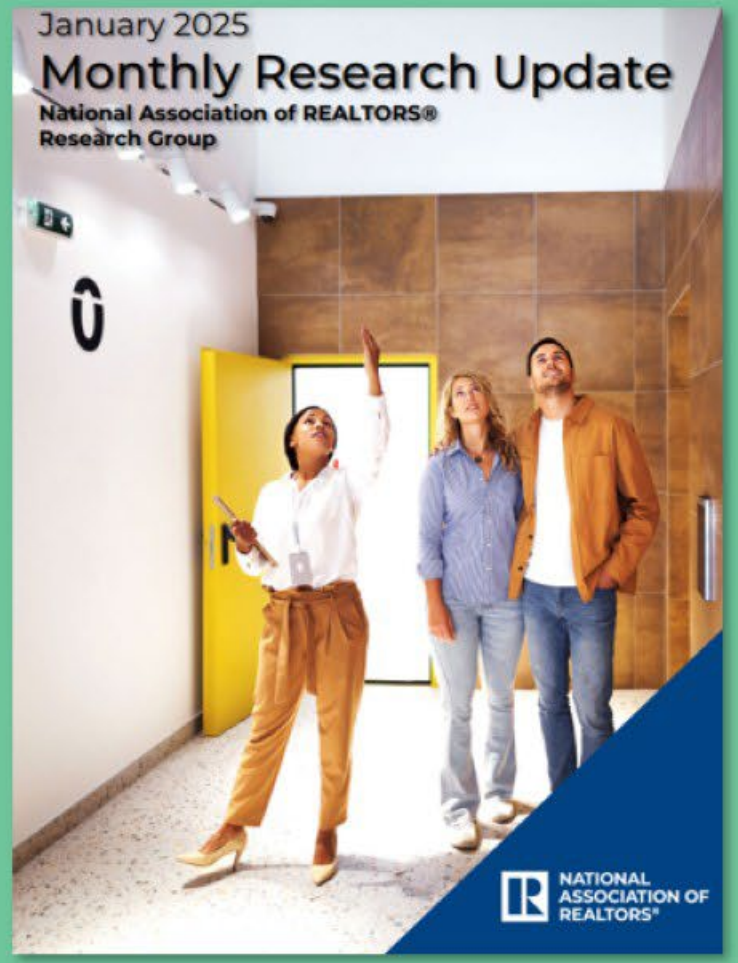
Source: State by State Economic Impact Reports https://www.nar.realtor/reports/state-by-state-economic-impact-of-real-estate-activity

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Additional NAR Research Offerings

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https://www.nar.realtor/research-and-statistics/research-reports/research-update

Monthly Research Update

Updated Monthly with All New Research:

- Existing-Home Sales Data
- Pending Home Sales Data
- Housing Affordability Index
- REALTORS® Confidence Index
- New reports such as: Profile of Home Buyers and Sellers, the Member Profile, Commercial Reports
- All blog posts on topical content such as Migration Trends, Housing Shortage Tracker, Single Women Home Buyers
- New commentary from the Chief Economist and Deputy Chief Economist

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https://www.nar.realtor/research-and-statistics/research-reports/residential-real-estate-market-snapshot

Residential Real Estate Market Snapshot

Updated Monthly:

- Existing-Home Sales
- Pending Home Sales
- Interest Rates
- Inventory & Affordability
- New Construction
- GDP
- Inflation
- Consumer Spending
- Employment and Unemployment

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Metro Market Statistics

NOW LIVE

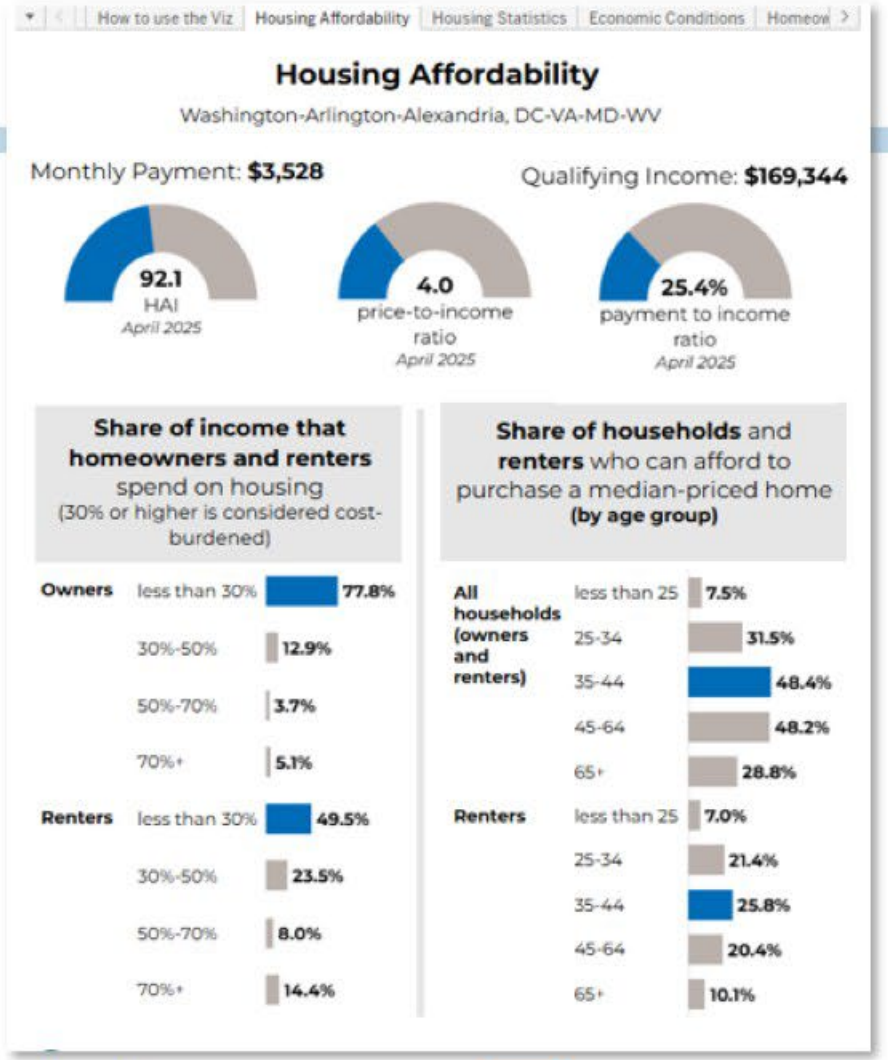
NAR Market Statistics Dashboard gives REALTORS® exclusive access to monthly local data on

- ✓ impact analysis of lower rates
- ✓ housing affordability
- ✓ price, sales, & listing trends
- ✓ economic conditions
- ✓ buyer profile
- ✓ and more

with breakdowns by age, race/ethnicity, and income.

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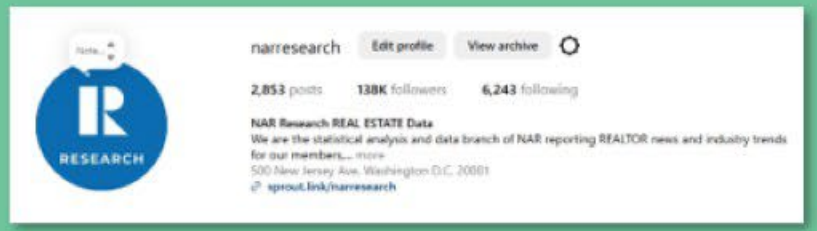
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https://www.nar.realtor/research-and-statistics/housing-statistics/metro-market-statistics

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- Four Channels (and counting):
  - X (formerly Twitter)
  - Facebook
  - LinkedIn
  - Instagram
  - Blue Sky
- Daily updates
- Latest reports, data, and analyses

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