



SALT LAKE BOARD OF REALTORS®

2026

HOUSING FORECAST EXECUTIVE REPORT



RUNNING IN PLACE

Salt Lake County Residential Real Estate Market in 2025 and 2026

LITTLE CHANGE IN MAJOR INDICATORS

Residential sales and the median price of a home in Salt Lake County saw little change in 2025. Sales dropped slightly by 2.4% to 11,797 homes, about 300 fewer homes than in 2024 (Table 1). Meanwhile, the median sales price inched up by 1.9% to \$550,000. Over the past three years, housing prices have flatlined in Salt Lake County. From 2022 to 2025, the median price increased by just 3.8%, from \$530,000 to \$550,000. Single-family homes account for about 70% of sales in the county, with condominiums, townhomes, and twin homes capturing 30% of sales. Median days on market increased from 29 days in 2024 to 36 days in 2025, indicating some softening in demand.

Table 1
Summary of 2025 Real Estate Indicators for Salt Lake County

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

HISTORICAL COMPARISON SHOWS SALES ARE WEAK

Adjusting for population growth of the county, real estate sales per 1,000 population have been running at the lowest level in the past 25 years—less than 10 sales per 1,000 population. In the past three years sales totaled 9.4, 9.9, and 9.5 per 1,000 population. The 25-year average is 13.7 sales, 44% higher than current levels (Figure 1).

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

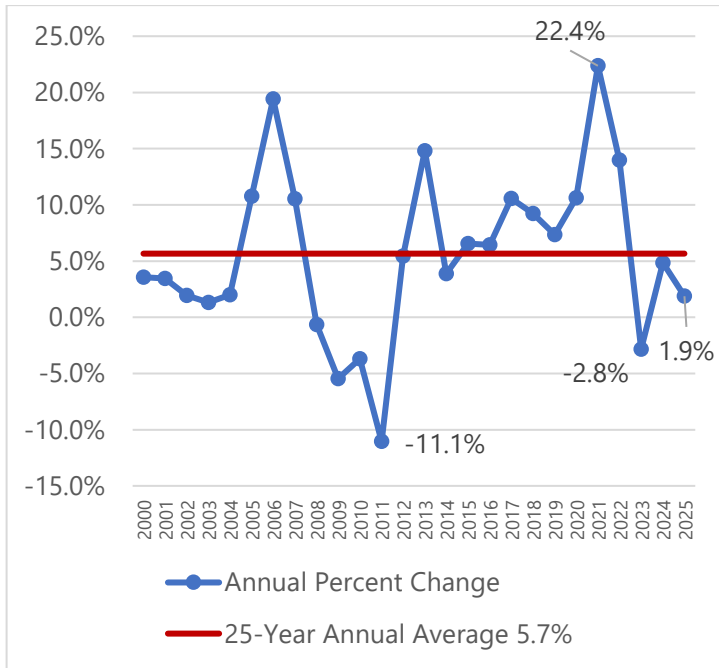


Source: U.S. Census Bureau and UtahRealEstate.com

HOUSING PRICES ARE “STICKY”

The median sales price of a home in Salt Lake County increased 40% in two years (2020 to 2022), the strongest price surge in Utah’s real estate history. This unprecedented increase coupled with the pandemic’s impact on demand and the doubling of mortgage rates in 2022, produced the prevailing notion that prices were in for a serious decline in 2023. It did not happen. Prices fell a scant 2.8% (Figure 2). Serious price declines occur only during prolonged recessions, job losses, and foreclosures. Nevertheless, price increases have stabilized as the market catches its breath from the unsustainable two-year 40% increase.

Figure 2
Annual Percent Change in Median Sales Price of Home* | Salt Lake County

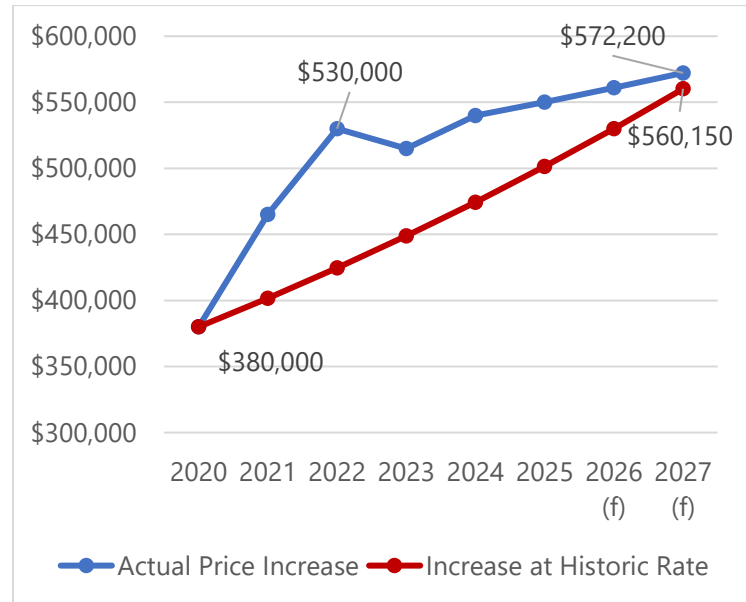


*Includes single-family homes, condominiums, townhomes, and twin homes. Source: UtahRealEstate.com

STABLE PRICES LIKELY FOR TWO MORE YEARS

A comparison of actual price increases (2020-2025) to a hypothetical increase, which assumes the absence of COVID and the historically low interest rates, shows the actual and hypothetical median price will nearly converge by 2027 at about \$560,000 (Figure 3). The hypothetical price assumes a 5.7% annual growth rate (historic rate) from a price of \$380,000 in 2020 to 2027. Using the historic growth rate, the median price would be \$560,150 in 2027. If the actual increase continues at the recent pace of around 2% annually, the median sales price of a home in Salt Lake County would be \$572,200 in 2027. In other words, by 2027, **time** will offset the COVID-19 price surge, and the local market will return to near normal levels of price change.

Figure 3
A Comparison of Actual and Hypothetical Housing Price Increases | Salt Lake County

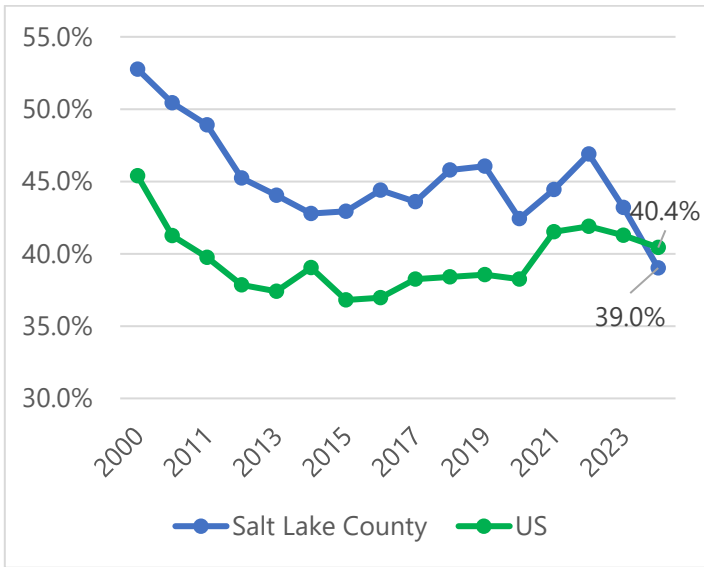


(f) forecast
Source: UtahRealEstate.com

HOMEOWNERSHIP FOR YOUNG HOUSEHOLDS DROPS

Affordability has produced a significant drop in homeownership of young households (25 to 34 years old) in Salt Lake County. The increase in prices along with higher mortgage rates prevents homeownership for many young households. In 2000, nearly 53% of households were *owned* by household heads 25 to 34 years old. That percentage dropped to 39% in 2024, totaling 34,881 households, about the same as the national share (Figure 4). Since 2000 the number of young households has increased by 48%, 25,000 households but the number of young homeowners is nearly unchanged at about 35,000 households.

Figure 4
Homeowners as a Share of Young Households in Salt Lake County
(head of household 25-34 years old)



Source: U.S. Census Bureau.

A 2025 RECAP OF MAJOR INDICATORS

Residential sales at low level, median price up less than 2%, and listings up 10%—all conditions of a market trying to regain its footing after the unprecedented three-year impact of the pandemic (Table 2).

Table 2
A Comparison of Major Real Estate Indicators, Salt Lake County

CATEGORY	2025	25-YEAR AVG.	2025 COMPARED TO 25-YR AVG.
Residential Sales/ 1,000 Population	9.5	13.7	31% lower
Average Annual Increase in Median Price	1.90%	5.70%	One-third of average

FORECAST 2026

Uncertain economic conditions, slowing demographic growth, and interest rate lock combine for market headwinds while moderately lower interest gives a slight tailwind to demand. Prices remain very stable with projected one percent increase. Slight improvement in sales, up 2.5%, median price nearly unchanged (Table 3).

• MARKET HEADWINDS

- Slowing Utah economy and economic uncertainty
- Slowing net migration rate
- Interest rate lock, over 61% of mortgage holders have mortgage rates 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%