

2023

RESIDENTIAL REVIEW

MIDYEAR



PROVIDING INSIGHTS AND COMMENTARY ON RESIDENTIAL
MARKETS IN UTAH, NEVADA, CALIFORNIA, AND TEXAS.



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The past twelve months has seen a textbook mortgage rate lockdown. The Federal Reserve began increasing interest rates in March of 2022 and mortgage rates followed soon after. The sharp rise in interest rates significantly slowed real estate transactions. High interest rates resulted in few sellers because of an unwillingness to let go of a 3% interest rate in exchange for a 7% interest rate. Initially, home prices corrected, but now we are back in a rising price trend. Following are three factors driving housing market trends today.

HIGH MORTGAGE RATES INCREASE PRICES

The difference between a 3% interest rate and a 7% interest rate on a \$400,000 mortgage is \$1,333 per month or \$16,000 per year. Households with a current rate of 3% are extremely reluctant to move if they have to get a new mortgage at 7%. Until mortgage rates go below 5%, recession creates forced sales, or life events force households to move, residential resale inventory is going to remain low. Very low inventory levels result in higher prices and push buyers into new construction.

COVID INCREASED HOUSEHOLD INCOME

Many news sources point out that the current housing market is too expensive for most households. The cost of housing, both the price and the interest rate, is a significant concern, but most households have seen their discretionary income increase through the pandemic and rising interest rates.

Many households with a 4% interest rate in 2019 were able to refinance during the pandemic at 3%. On a \$400,000 mortgage, the savings is \$4,000 per year or \$333 per month. Because of inflation, wages increased. For families that rented, they lost disposable income as rent increases outpaced wage increases. For families that owned a home, their payments went down and their income went up.

MORE HOMES ARE BECOMING INVESTMENT PROPERTIES

The focus on institutional investors purchasing homes and turning them into rental properties is justified. But there is a little documented trend that is growing the ranks of mom-and-pop landlords, holding down inventory levels, and holding up prices.

It is difficult at today's high prices and high interest rates to generate enough cash flow to make purchasing a home a good investment opportunity. But what if you own a home with a 3% interest rate that you bought in 2019? That home will cash flow if rented. Instead of selling this home and buying a new one, many homeowners are keeping their old home and turning it into a rental property when they move. This is holding down the supply of homes and supporting price levels.

LOTS OF CONSTRUCTION, BUT NOT ENOUGH

Homebuilders continue to add inventory to the market. In some places, it seems everything is under construction. Surprisingly, new home construction is lagging household formation. Adding to the challenge, in many markets it is becoming harder to entitle, permit, and develop new residential units. Along with rising construction costs, the dual impact of rising new construction costs and rising household formation is putting tremendous pressure on housing prices.

OUTLOOK

As we look ahead to the balance of the year, most markets will show prices higher than this time last year. Affordability for those looking to enter the housing market will be very challenging. Housing affordability for those who own a home will be an advantage. This gap will persist while interest rates are high and the housing market wrestles with the effects of a mortgage rate lockdown.

NEIL WALTER
CEO

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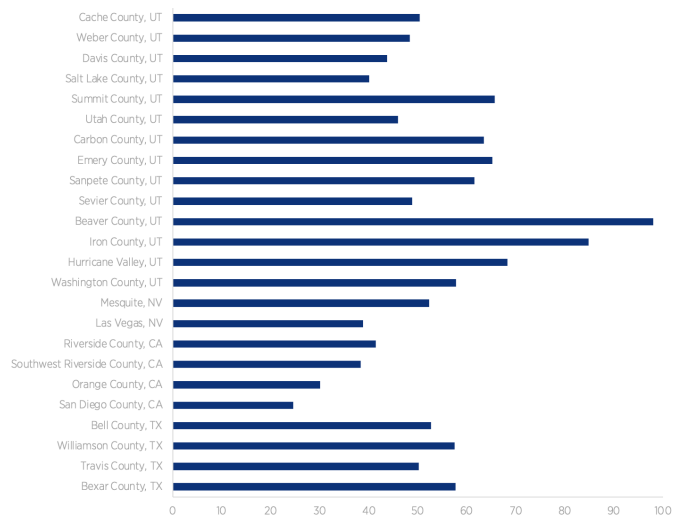
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Market	12 Month Median Sales Price	YOY Change	12 Month Avg Sales Price	YOY Change	Current Inventory	12 Month Building Permits
Cache County, UT	\$423,755	1%	\$457,243	-1%	378	326
Weber County, UT	\$405,548	-1%	\$469,223	-1%	733	179
Davis County, UT	\$503,130	1%	\$542,765	0%	688	266
Salt Lake County, UT	\$512,940	1%	\$594,318	1%	2,180	1,018
Summit County, UT	\$1,288,208	2%	\$1,994,951	8%	644	44
Utah County, UT	\$491,839	-2%	\$567,459	1%	1,827	1,613
Carbon County, UT	\$222,097	8%	\$252,833	11%	107	34
Emery County, UT	\$223,968	-1%	\$234,062	-3%	27	3
Sanpete County, UT	\$345,504	-7%	\$373,411	-6%	103	73
Sevier County, UT	\$317,100	10%	\$343,542	8%	77	63
Beaver County, UT	\$319,546	17%	\$325,236	8%	36	10
Iron County, UT	\$371,137	1%	\$404,441	-1%	330	336
Hurricane Valley, UT	\$504,757	3%	\$562,834	0%	250	182
Washington County, UT	\$517,077	-2%	\$612,867	1%	1,116	1,386
Mesquite, NV	\$375,243	4%	\$403,766	5%	139	118
Las Vegas, NV	\$408,825	1%	\$482,076	2%	5,183	5,649
Riverside County, CA	\$573,790	1%	\$667,000	1%	4,968	-
Southwest Riverside County, CA	\$613,147	0%	\$647,782	1%	955	-
Orange County, CA	\$989,911	1%	\$1,308,804	1%	2,887	-
San Diego County, CA	\$810,405	2%	\$1,050,781	2%	2,798	-
Bell County, TX	\$272,047	7%	\$311,858	11%	1,418	-
Williamson County, TX	\$450,620	-3%	\$509,606	-1%	2,939	-
Travis County, TX	\$538,950	-4%	\$709,695	0%	5,121	-
Bexar County, TX	\$307,642	7%	\$321,780	-2%	6,214	-

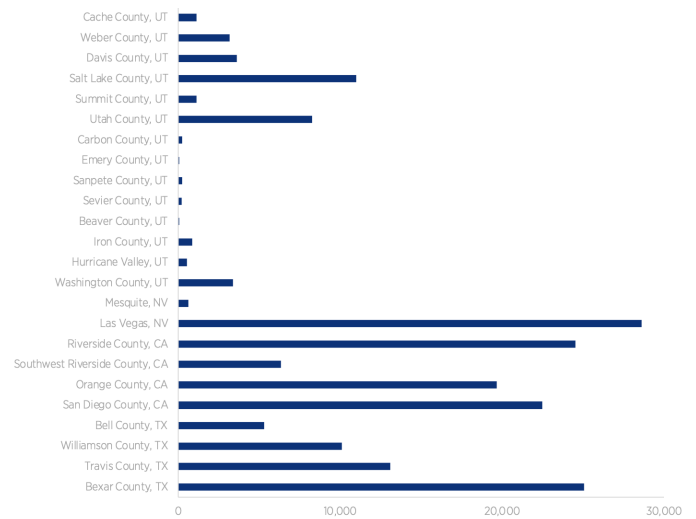
RESIDENTIAL RESALE OVERVIEW

JUNE 2022 - 2023

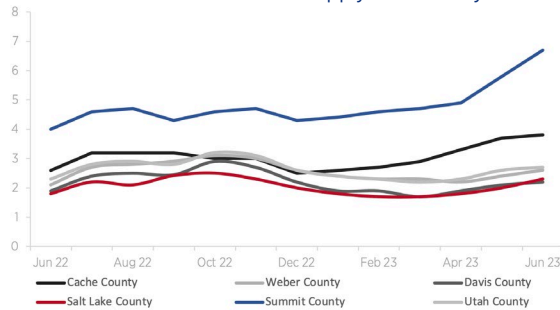
Days on Market - 12 Month Average



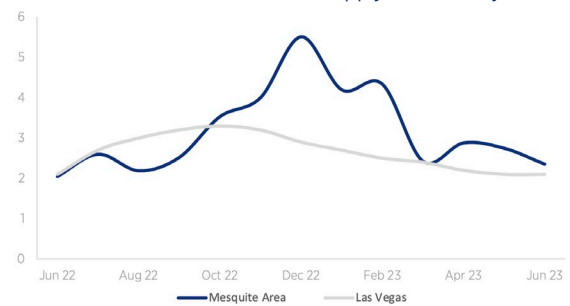
Number of Homes Sold Last 12 Months



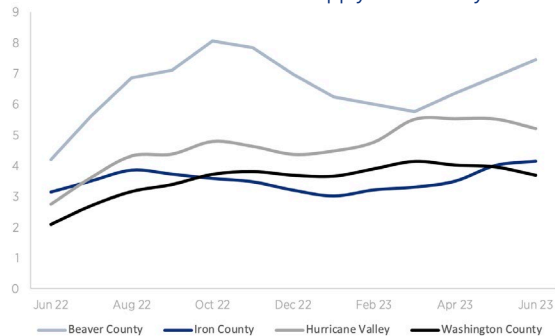
Northern Utah Months Supply of Inventory



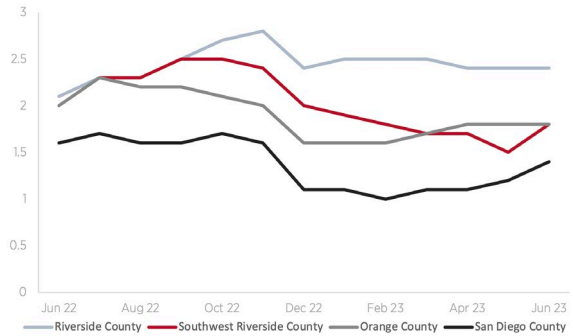
Southern Nevada Months Supply of Inventory



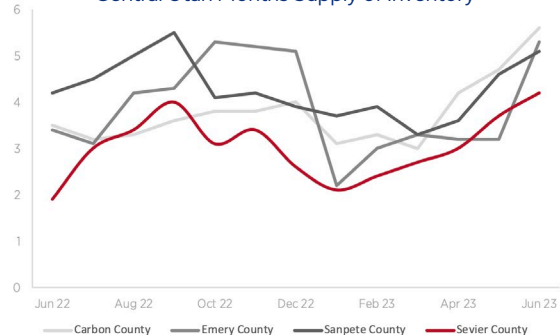
Southern Utah Months Supply of Inventory



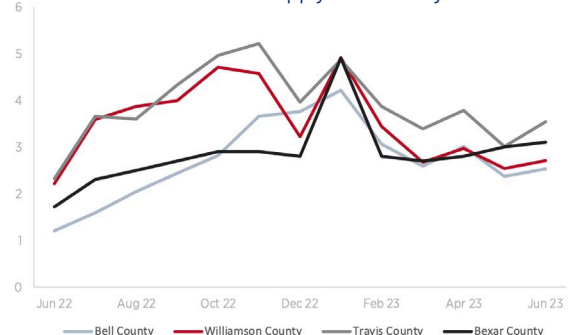
Southern California Months Supply of Inventory



Central Utah Months Supply of Inventory



Texas Months Supply of Inventory

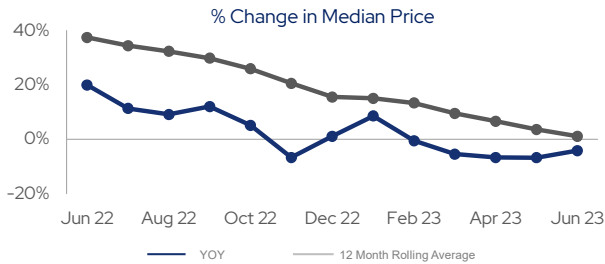
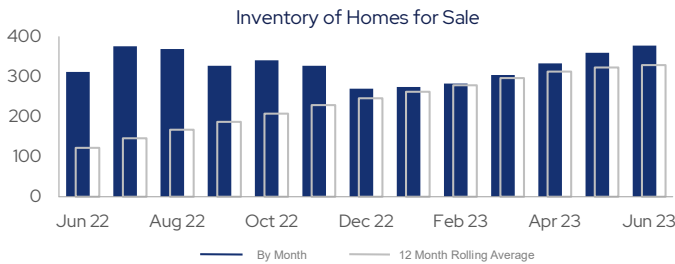


CACHE COUNTY, UTAH

Highlights:

- Median Sales Price is up 1.2% over a 12 month average, but the price trend has continued to decline through the first half of 2023.
- Inventory of Homes for Sale is up 170% over a 12 month average and continues to rise since January.
- Closed Sales are down 19% over a 12 month average and down 7.5% from the same month last year..

	Change in New Listings	Change in Closed Sales	Change in Inventory
Last Month	-9.8%	6.0%	5.0%
Same Month	-25.0%	-7.5%	21.2%



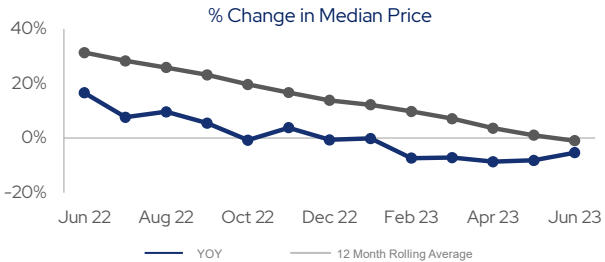
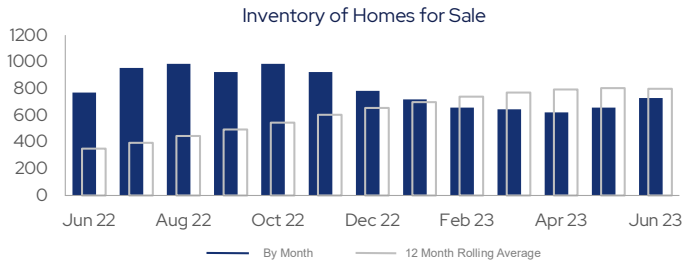
	June 2022		June 2023	+ / -	12 Month Avg	+ / -
New Listings	232		174	-25.0%	142	-5%
Closed Sales	134		124	-7.5%	93	-19%
Median Sales Price	\$450,000		\$431,450	-4.1%	\$423,755	1%
Average Sales Price	\$492,752		\$481,093	-2.4%	\$457,244	-1%
Days on Market	19		67	252.6%	50	146%
Inventory of Homes for Sale	312		378	21.2%	329	170%
Months Supply of Inventory	2.6		3.8	46.2%	3.1	207%

WEBER COUNTY, UTAH

Highlights:

- Median Sales Price is down 1.0% over a 12 month average and the price trend has steadily declined each month the first half of 2023.
- Inventory of Homes for Sale is up 128% over a 12 month average and has slowly grown since the first half of the year.
- Days on Market of 38 days is 2x from the same month last year.

	Change in New Listings	Change in Closed Sales	Change in Inventory
Last Month	-2.7%	-5.3%	11.1%
Same Month	-25.2%	-13.4%	-5.2%



	June 2022		June 2023	+ / -	12 Month Avg	+ / -
New Listings	571		427	-25.2%	379	-11%
Pending Sales	250		276	10.4%	254	-23%
Closed Sales	350		303	-13.4%	265	-26%
Median Sales Price	\$449,150		\$425,000	-5.4%	\$405,548	-1%
Average Sales Price	\$510,322		\$499,229	-2.2%	\$469,223	-1%
Days on Market	19		38	100.0%	48	157%
Inventory of Homes for Sale	773		733	-5.2%	801	128%
Months Supply of Inventory	2.1		2.6	23.8%	2.6	176%

PROPERTY MANAGEMENT

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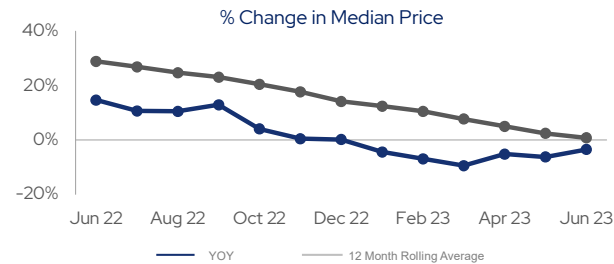
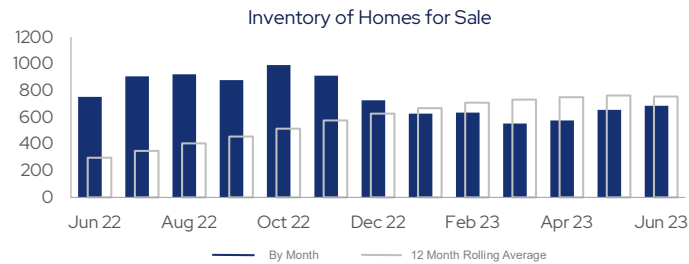
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DAVIS COUNTY, UTAH

Highlights:

- Median Sales Price is up 0.8% over a 12 month average, but the price trend has steadily declined each month the first half of 2023.
- Inventory of Homes for Sale is up 155% over a 12 month average and continues to rise the first half of the year.
- Days on Market is up 190% over a 12 month average, but has steadily declined the first half of 2023.

	Change in New Listings	Change in Closed Sales	Change in Inventory
Last Month	-18.5%	6.1%	4.6%
Same Month	-37.6%	-4.7%	-9.0%



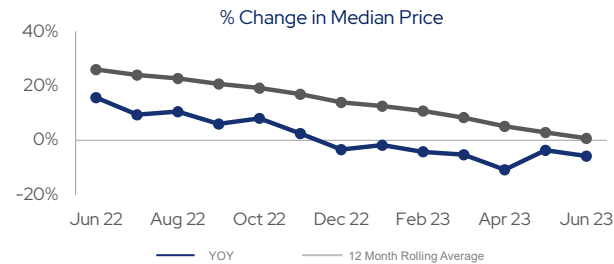
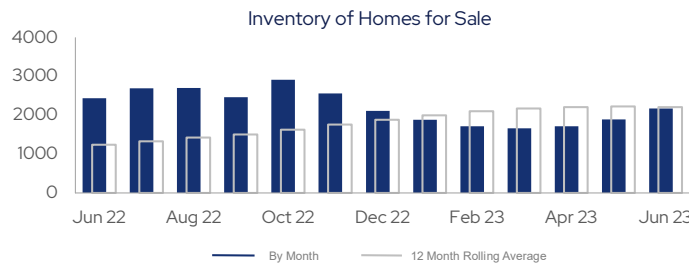
	June 2022	June 2023	+ / -	12 Month Avg	+ / -
New Listings	651	406	-37.6%	401	-13%
Pending Sales	314	291	-7.3%	284	-17%
Closed Sales	385	367	-4.7%	301	-21%
Median Sales Price	\$539,640	\$521,000	-3.5%	\$503,131	1%
Average Sales Price	\$594,652	\$561,173	-5.6%	\$542,765	0%
Days on Market	17	37	117.6%	44	190%
Inventory of Homes for Sale	756	688	-9.0%	758	155%
Months Supply of Inventory	1.9	2.2	15.8%	2.2	209%

SALT LAKE COUNTY, UTAH

Highlights:

- Median Sales Price is up 0.7% over a 12 month average, but the price trend has steadily declined each month the first half of 2023.
- Inventory of Homes for Sale is up 78% over a 12 month average and continues to rise the first half of 2023.
- Days on Market is up 125% over a 12 month average, but has steadily declined the first half of 2023.

	Change in New Listings	Change in Closed Sales	Change in Inventory
Last Month	7.7%	-2.5%	14.7%
Same Month	-26.9%	-15.7%	-10.7%



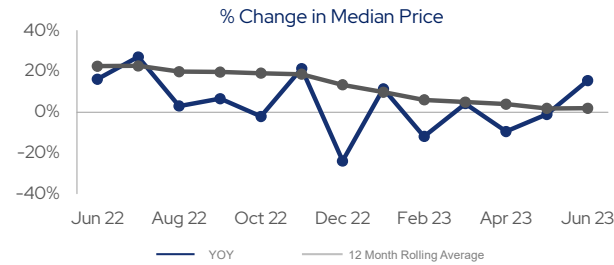
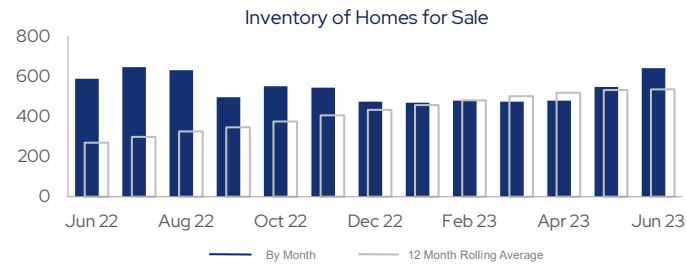
	June 2022	June 2023	+ / -	12 Month Avg	+ / -
New Listings	2151	1572	-26.9%	1219	-22%
Pending Sales	1053	1002	-4.8%	928	-27%
Closed Sales	1273	1073	-15.7%	916	-31%
Median Sales Price	\$550,000	\$518,000	-5.8%	\$512,940	1%
Average Sales Price	\$637,309	\$603,604	-5.3%	\$594,318	1%
Days on Market	16	30	87.5%	40	125%
Inventory of Homes for Sale	2442	2180	-10.7%	2213	78%
Months Supply of Inventory	1.8	2.3	27.8%	2.1	141%

SUMMIT COUNTY, UTAH

Highlights:

- Median Sales Price is up 2.0% over a 12 month average and up 15.6% from the same month last year.
- Inventory of Homes for Sale is up 99% over a 12 month average and continues to rise the first half of 2023.
- Closed Sales is down 36% over a 12 month average and down 18.2% from the same month last year.

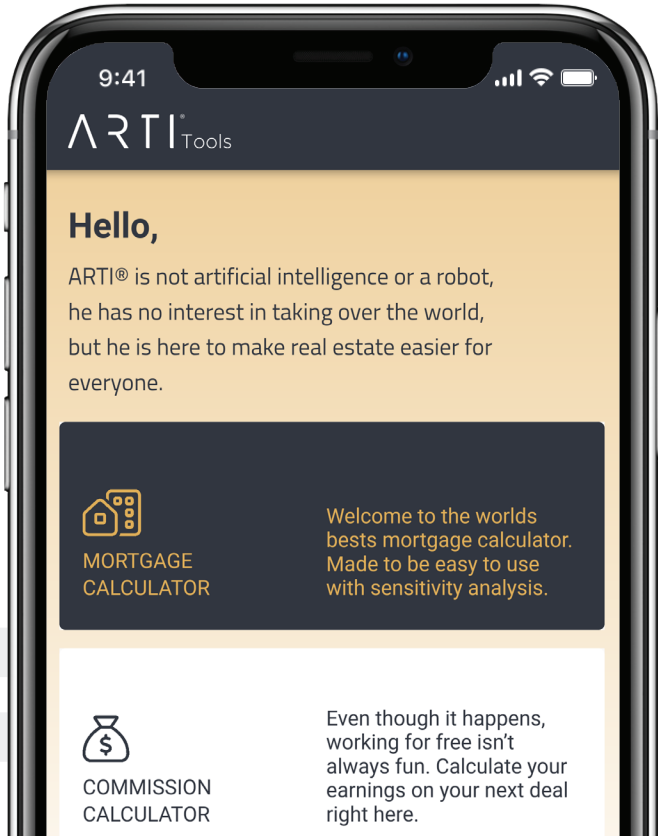
	Change in New Listings	Change in Closed Sales	Change in Inventory
Last Month	23.6%	6.5%	17.3%
Same Month	-25.6%	-18.2%	9.0%



	June 2022		June 2023	+ / -	12 Month Avg	+ / -
New Listings	317		236	-25.6%	151	-11%
Pending Sales	81		91	12.3%	95	-18%
Closed Sales	121		99	-18.2%	94	-36%
Median Sales Price	\$1,395,000		\$1,612,500	15.6%	\$1,288,208	2%
Average Sales Price	\$1,992,050		\$2,543,050	27.7%	\$1,994,951	8%
Days on Market	32		61	90.6%	66	45%
Inventory of Homes for Sale	591		644	9.0%	538	99%
Months Supply of Inventory	4.0		6.7	67.5%	4.9	178%

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- Featured in this leading real estate publication with distribution to over 100,000 people.
- Distinctive branding, an upgraded property website and custom built marketing package.
- Enhanced photography package, aerial photography, 3d tour and floorplan.
- Listed on over 100 international luxury real estate websites.

*where available



Westgate Modern | Washington, UT | SOLD | April Gates

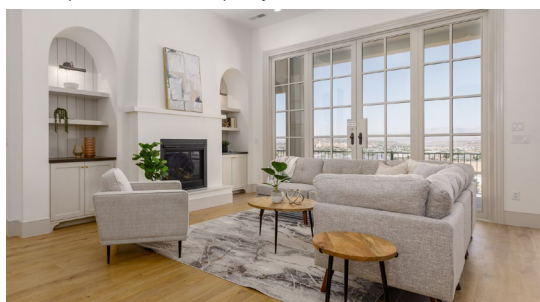
Custom K. Welch Beauty | St. George, UT | \$1,799,999
6 Beds | 5 Full 1 Half Baths | Craig Barr



Parade Home by Madsen Homes | Hurricane, UT | SOLD
7 Beds | 6 Full 2 Half Baths | Porter Team



Spectacular Views Forever | Washington, UT | \$1,325,000
5 Beds | 4 Full 1 Half Baths | Kisty White



Wolf Creek Ranch | Heber City, UT | \$13,900,000
8 Beds | 7 Full 2 Half Baths | Jen Call & Rebecca Swindle



Custom Belisario Court | Leander, TX | \$1,100,000
4 Beds | 4 Full 1 Half Baths | Sherry Stark



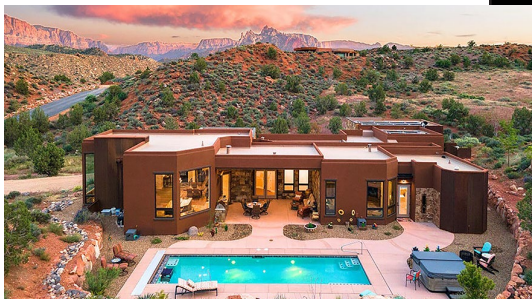
Bear Lake Vacation Home | Garden City, UT | \$1,185,000
4 Beds | 4 Baths | Michelle Cloud



Elegant Crown Hill | Temecula, CA | \$1,060,000
4 Beds | 3 Baths | Materiale Team | 01395809



Breathtaking Views of Zion National Park | Springdale, UT
\$2,380,000 | 2 Beds | 2 Full 1 Half Baths | April Gates



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Pecan Valley Vacation Living | Hurricane, UT | \$3,000,000
7 Beds | 8 Full 1 Half Baths | Guy Barlow



The Nordic Haus | Huntsville, UT | \$2,400,000
3 Beds | 2 Full 1 Half Baths | Julie Summers Christensen



Amazing Views of the Ogden Valley | Eden, UT
\$1,850,000 | 5 Beds | 4 Full 1 Half Baths | Jeff Good



Ultimate Mountain Lifestyle | Hideout, UT | \$4,150,000
4 Beds | 4 Full 1 Half Baths | Mike Stokes



Vintage Oaks at the Vineyard | New Braunfels, TX | SOLD
3 Beds | 2 Full 1 Half Bath | Chad Hughes



A Hidden Gem In Hidden Pinyon | St. George, UT | SOLD
4 Beds | 4 Full 1 Half Baths | Cox Team



Custom High Desert Home | St. George, UT | \$1,799,900
5 Beds | 4 Full 1 Half Baths | Ashlee Weller & Dave Weller



4.8 Acres in Green Hills | Huntsville, UT | \$1,295,000
4 Beds | 4 Full 2 Half Baths | Nanci Lifer & Britt McCarthy



Massive Rooftop Deck | Hurricane, UT | \$1,199,900
4 Beds | 3 Full 1 Half Baths | Porter Team



The Reserve at Fireridge | Bluffdale, UT | SOLD
5 Beds | 5 Full 1 Half Baths | Lisa McGonegal



Luxurious Alpine Home | Alpine, UT | \$3,199,000
7 Beds | 5 Full 1 Half Baths | Jen Call



Glenwood Horse Property | Glenwood, UT | \$1,150,000
6 Beds | 2 Full 2 Half Baths | Mark West



Walton Homes Custom Build | Ivins, UT | SOLD
4 Beds | 3 Full 1 Half Baths | Michelle Walter



Mountain and Golf Views | Las Vegas, NV | \$1,490,000
3 Beds | 2 Baths | Stephanie Council | BS.0146168



Panoramic View of Kayenta | St. George, UT | SOLD
4 Beds | 4 Full 1 Half Baths | Cox Team



Stunning Farr West Rambler | Farr West, UT | \$1,175,000
6 Beds | 3 Full 1 Half Baths | Tommy Webber



Corta Bella Beauty | Las Vegas, NV | \$1,122,000
3 Beds | 3 Full 1 Half Baths | Anny St. Clair | S.0177179



TAVA Resort | Hurricane, UT | \$1,199,000
4 Beds | 4 Full 1 Half Baths | Diana Black



Mountain Modern Style Home | American Fork, UT | SOLD
4 Beds | 4 Full 1 Half Baths | Jen Call



Feels Like Home | Santa Clara, UT | SOLD
6 Beds | 7 Full 3 Half Baths | Heather Ovard



Incredible Views | Eden, UT | \$1,575,000
5 Beds | 3 Full 1 Half Baths | Jeff Good



Modern Farmhouse Interior | Las Vegas, NV | \$1,400,000
5 Beds | 5 Full 1 Half Baths | Jonathan Catalano | S.0076933



Outdoor Living Paradise | Hurricane, UT | \$1,189,900
4 Beds | 5 Full 1 Half Baths | Porter Team



State of the Art Kitchen | Eden, UT | \$1,497,000
6 Beds | 3 Full 1 Half Bath | Nanci Lifer



Where Luxury Meets the Sun | Hurricane, UT | \$1,125,000
6 Beds | 5 Full 1 Half Baths | \$1,125,000 | Diana Black



29 Acres of Everything | Oakley, UT | \$3,650,000
5 Beds | 4 Baths | Abbie Dick Team



Beautiful Orem Home | Orem, UT | \$1,125,000
5 Beds | 4 Full 1 Half Baths | Mark Dell'ergo



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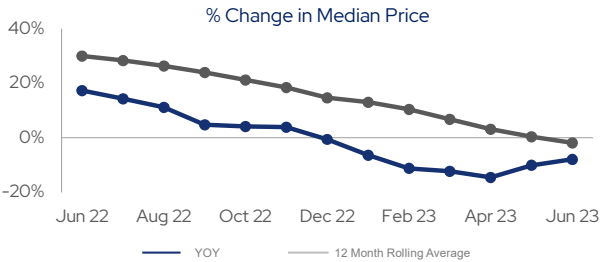
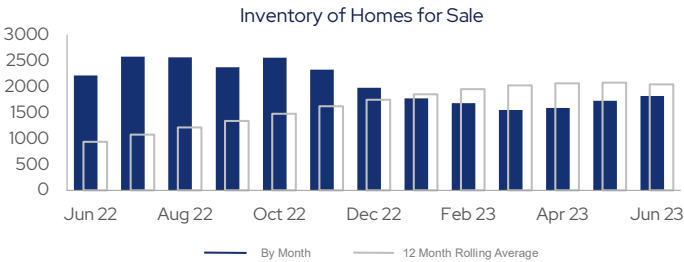


UTAH COUNTY, UTAH

Highlights:

- Median Sales Price is down 1.9% over a 12 month average and the price trend has steadily declined each month the first half of 2023.
- Inventory of Homes for Sale is up 118% over a 12 month average and continues to rise since March 2023.
- New Listings, Pending Sales, and Closed Sales are all down over a 12 month average and down from the same month last year.

	Change in New Listings	Change in Closed Sales	Change in Inventory
Last Month	-7.6%	-1.2%	5.7%
Same Month	-35.2%	-14.1%	-17.6%



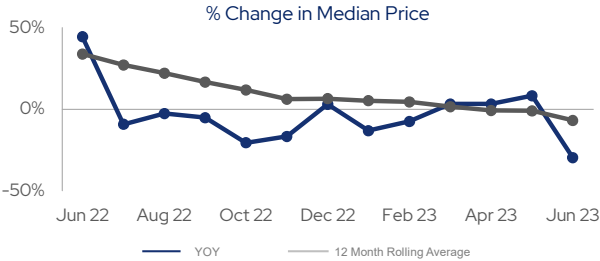
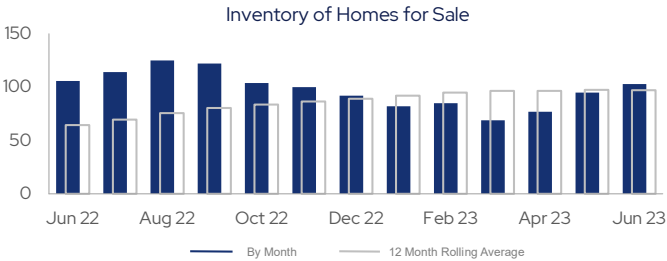
	June 2022		June 2023	+ / -	12 Month Avg	+ / -
New Listings	1464		948	-35.2%	861	-24%
Pending Sales	718		667	-7.1%	760	-14%
Closed Sales	853		733	-14.1%	687	-23%
Median Sales Price	\$539,950		\$497,000	-8.0%	\$491,840	-2%
Average Sales Price	\$609,273		\$572,217	-6.1%	\$567,460	1%
Days on Market	17		46	170.6%	46	140%
Inventory of Homes for Sale	2218		1827	-17.6%	2049	118%
Months Supply of Inventory	2.3		2.7	17.4%	2.7	180%

SANPETE COUNTY, UTAH

Highlights:

- Median Sales Price is down 6.9% over a 12 month average and the price trend has steadily declined each month the first half of 2023.
- Inventory of Homes for Sale is up 51% over a 12 month average and continues to rise the first half of 2023.
- Days on Market is up 68% over a 12 month average.

	Change in New Listings	Change in Closed Sales	Change in Inventory
Last Month	-9.5%	-51.9%	8.4%
Same Month	-34.5%	-38.1%	-2.8%



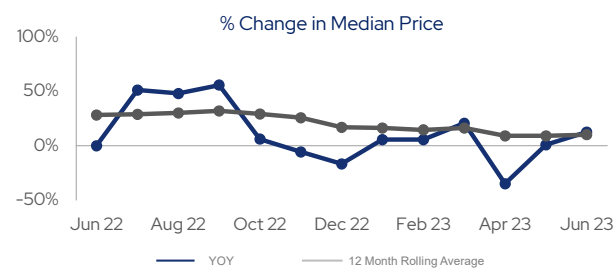
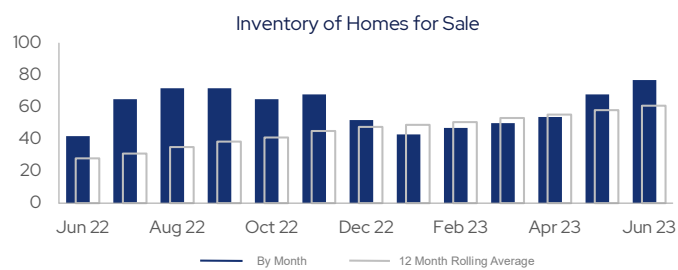
	June 2022		June 2023	+ / -	12 Month Avg	+ / -
New Listings	58		38	-34.5%	29	-13%
Pending Sales	26		23	-11.5%	22	-16%
Closed Sales	21		13	-38.1%	20	-13%
Median Sales Price	\$455,000		\$320,000	-29.7%	\$345,505	-7%
Average Sales Price	\$472,540		\$365,927	-22.6%	\$373,412	-6%
Days on Market	53		55	3.8%	62	68%
Inventory of Homes for Sale	106		103	-2.8%	97	51%
Months Supply of Inventory	4.2		5.1	21.4%	4.3	67%

SEVIER COUNTY, UTAH

Highlights:

- Median Sales Price is up 10.4% over a 12 month average, but the price trend has steadily declined each month the first half of 2023.
- Inventory of Homes for Sale is up 61% over a 12 month average and continues to rise the first half of 2023.
- Days on Market is up 100% from the same month last year.

	Change in New Listings	Change in Closed Sales	Change in Inventory
Last Month	3.0%	0.0%	13.2%
Same Month	9.7%	-31.8%	83.3%



	June 2022	June 2023	+ / -	12 Month Avg	+ / -
New Listings	31	34	9.7%	26	3%
Pending Sales	21	22	4.8%	19	-11%
Closed Sales	22	15	-31.8%	17	-18%
Median Sales Price	\$275,000	\$310,000	12.7%	\$317,100	10%
Average Sales Price	\$290,564	\$354,227	21.9%	\$343,542	8%
Days on Market	14	28	100.0%	49	79%
Inventory of Homes for Sale	42	77	83.3%	61	117%
Months Supply of Inventory	1.9	4.2	121.1%	3.1	142%

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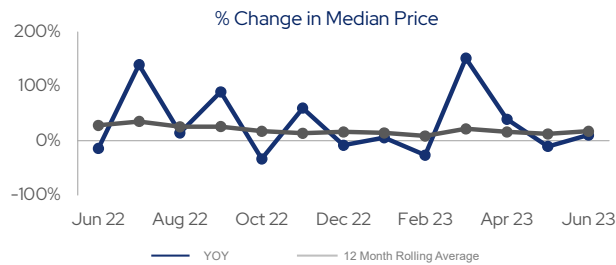
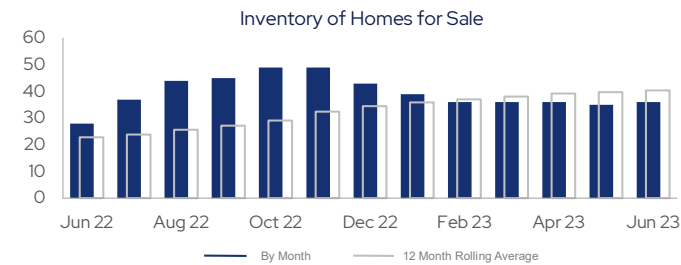
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BEAVER COUNTY, UTAH

Highlights:

- Median Sales Price is up 17.3% over a 12 month average and up 10.8% from the same month last year.
- Inventory of Homes for Sale is up 76% over a 12 month average and has held at consistent levels through the first half of the year.
- Days on Market is up 44% over a 12 month average and up 32.5% from the same month last year.

	Change in New Listings	Change in Closed Sales	Change in Inventory
Last Month	133.3%	0.0%	2.9%
Same Month	-56.3%	-50.0%	28.6%



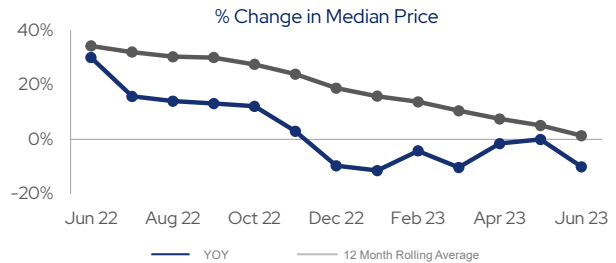
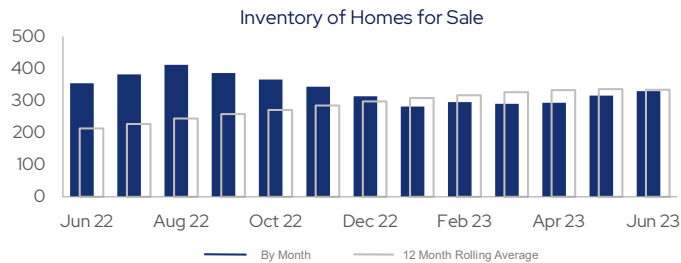
	June 2022		June 2023	+ / -	12 Month Avg	+ / -
New Listings	16		7	-56.3%	8	-19%
Pending Sales	8		7	-12.5%	5	-22%
Closed Sales	8		4	-50.0%	4	-32%
Median Sales Price	\$240,399		\$266,250	10.8%	\$319,546	17%
Average Sales Price	\$256,100		\$268,875	5.0%	\$325,237	8%
Days on Market	80		106	32.5%	115	44%
Inventory of Homes for Sale	28		36	28.6%	40	76%
Months Supply of Inventory	4.2		7.4	77.4%	6.8	76%

IRON COUNTY, UTAH

Highlights:

- Median Sales Price is up 1.4% over a 12 month average, but the price trend has continued to decline through the first half of 2023.
- Inventory of Homes for Sale is up 56% over a 12 month average and has held at consistent levels through the first half of the year.
- Closed Sales is down 31% over a 12 month average and down 10.2% from the same month last year.

	Change in New Listings	Change in Closed Sales	Change in Inventory
Last Month	-2.7%	-13.7%	4.1%
Same Month	-24.4%	-10.2%	-7.0%



	June 2022		June 2023	+ / -	12 Month Avg	+ / -
New Listings	193		146	-24.4%	107	-18%
Pending Sales	89		106	19.1%	83	-24%
Closed Sales	98		88	-10.2%	73	-31%
Median Sales Price	\$422,837		\$380,500	-10.0%	\$371,138	1%
Average Sales Price	\$467,745		\$400,347	-14.4%	\$404,441	-1%
Days on Market	71		84	18.3%	85	22%
Inventory of Homes for Sale	355		330	-7.0%	335	56%
Months Supply of Inventory	3.1		4.1	31.8%	3.5	77%

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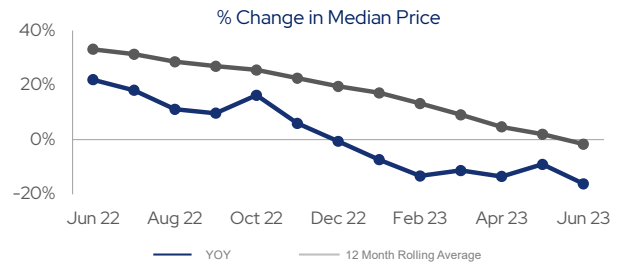
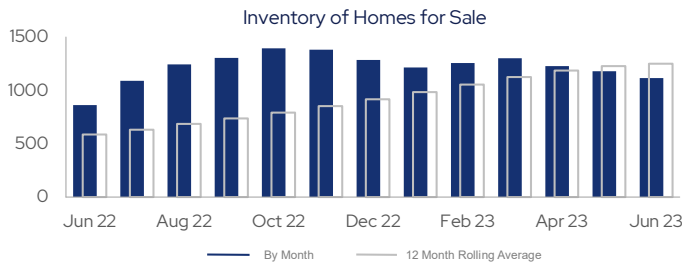
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WASHINGTON COUNTY, UTAH

Highlights:

- Median Sales Price is down 1.6% over a 12 month average and the price trend has continued to decline through the first half of 2023.
- Inventory of Homes for Sale is up 113% over a 12 month average and has held consistent at a level just above 1,000 homes through the first half of 2023.
- Days on Market is up 146% over a 12 month average and has held near 70 days through the first half of the year..

	Change in New Listings	Change in Closed Sales	Change in Inventory
Last Month	-7.7%	-6.3%	-5.5%
Same Month	-27.3%	2.7%	29.2%



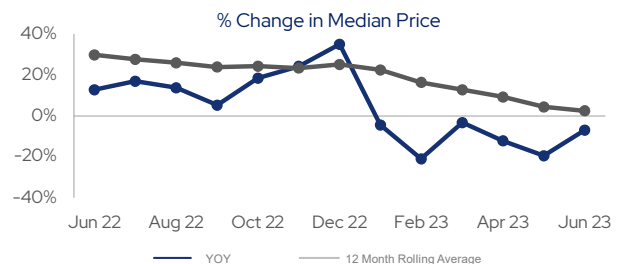
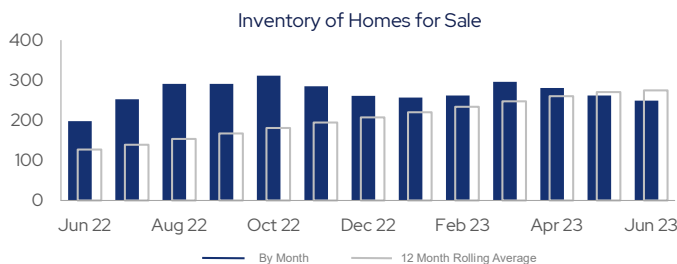
	June 2022	June 2023	+ / -	12 Month Avg	+ / -
New Listings	630	458	-27.3%	475	-7%
Closed Sales	364	374	2.7%	280	-28%
Median Sales Price	\$580,000	\$486,250	-16.2%	\$517,077	-2%
Average Sales Price	\$642,856	\$550,974	-14.3%	\$612,867	1%
Days on Market	15	69	360.0%	58	146%
Inventory of Homes for Sale	864	1116	29.2%	1250	113%
Months Supply of Inventory	2.1	3.7	76.6%	3.7	153%

HURRICANE VALLEY, UTAH

Highlights:

- Median Sales Price is up 2.5% over a 12 month average, but the price trend has continued to decline through the first half of 2023.
- Inventory of Homes for Sale is up 116% over a 12 month average and has steadily declined since the first of the year.
- Days on Market is up 210% over a 12 month average and has held near 100 days through the first half of the year.

	Change in New Listings	Change in Closed Sales	Change in Inventory
Last Month	14.5%	5.1%	-4.9%
Same Month	-7.8%	6.9%	26.3%



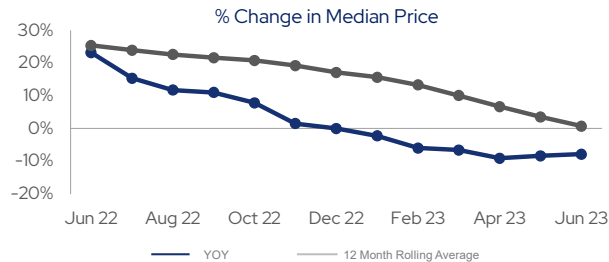
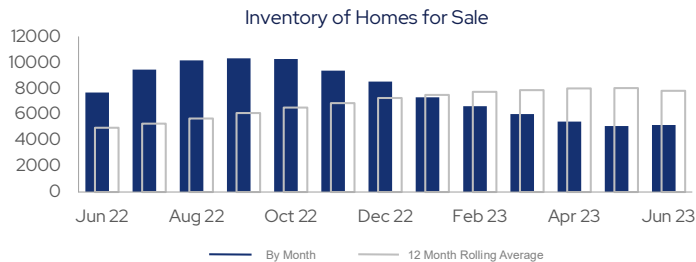
	June 2022	June 2023	+ / -	12 Month Avg	+ / -
New Listings	103	95	-7.8%	85	-3%
Pending Sales	36	62	72.2%	53	-20%
Closed Sales	58	62	6.9%	45	-32%
Median Sales Price	\$519,148	\$483,500	-6.9%	\$504,758	3%
Average Sales Price	\$565,975	\$542,118	-4.2%	\$562,835	0%
Days on Market	11	97	781.8%	68	210%
Inventory of Homes for Sale	198	250	26.3%	276	116%
Months Supply of Inventory	2.8	5.2	89.5%	4.8	167%

LAS VEGAS AREA, NEVADA

Highlights:

- Median Sales Price is up 0.7% over a 12 month average, but the price trend has steadily declined each month the first half of 2023.
- Inventory of Homes for Sale is up 58% over a 12 month average and continues to decline steadily the first half of 2023.
- Days on Market is up 95% over a 12 month average, but has steadily slowed the first half of 2023.

	Change in New Listings	Change in Closed Sales	Change in Inventory
Last Month	1.6%	-2.2%	1.6%
Same Month	-43.2%	-13.1%	-32.5%



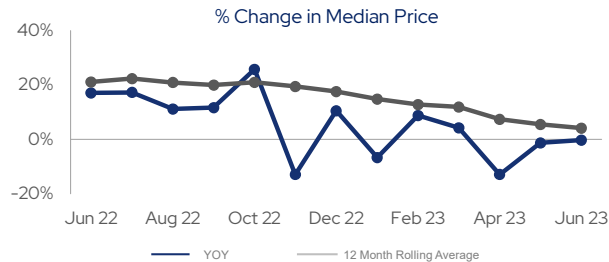
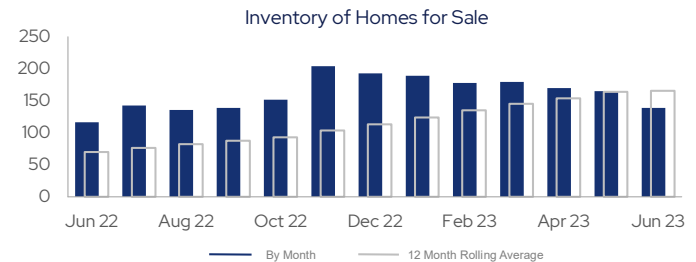
	June 2022		June 2023	+ / -	12 Month Avg	+ / -
New Listings	6105		3468	-43.2%	3585	-25%
Pending Sales	2852		2814	-1.3%	2608	-35%
Closed Sales	3355		2915	-13.1%	2383	-40%
Median Sales Price	\$450,000		\$414,450	-7.9%	\$408,825	1%
Average Sales Price	\$534,015		\$494,726	-7.4%	\$482,076	2%
Days on Market	16		37	131.3%	39	95%
Inventory of Homes for Sale	7675		5183	-32.5%	7824	58%
Months Supply of Inventory	2.1		2.1	0.0%	2.7	120%

MESQUITE AREA, NEVADA

Highlights:

- Median Sales Price is up 4.2% over a 12 month average, but has continued to decline through the first half of 2023.
- Inventory of Homes for Sale is up 135% over a 12 month average, but continued to slowly decline through the first half of the year.
- Days on Market is up 113% over a 12 month average and continues to rise through the first half of 2023.

	Change in New Listings	Change in Closed Sales	Change in Inventory
Last Month	-4.4%	-1.7%	-15.8%
Same Month	-26.1%	3.5%	18.8%



	June 2022		June 2023	+ / -	12 Month Avg	+ / -
New Listings	88		65	-26.1%	65	-16%
Pending Sales	71		67	-5.6%	56	-43%
Closed Sales	57		59	3.5%	52	-35%
Median Sales Price	\$368,674		\$367,983	-0.2%	\$375,243	4%
Average Sales Price	\$407,426		\$413,342	1.5%	\$403,766	5%
Days on Market	55		90	63.6%	52	113%
Inventory of Homes for Sale	117		139	18.8%	166	135%
Months Supply of Inventory	2.0		2.4	14.9%	3.3	255%

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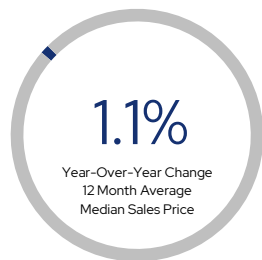
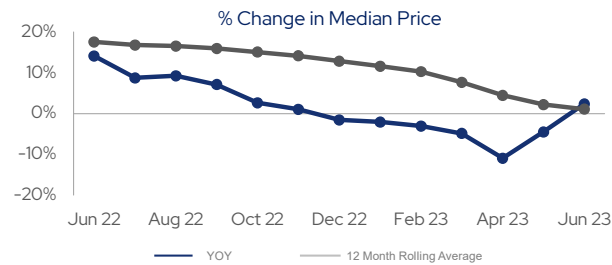
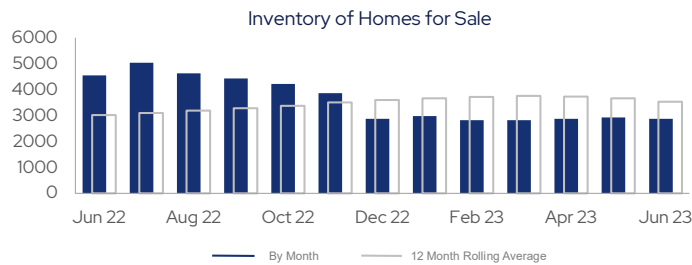
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ORANGE COUNTY, CALIFORNIA

Highlights:

- Median Sales Price is up 1.1% over a 12 month average and up 2.4% from the same month last year.
- Inventory of Homes for Sale is up 17% over a 12 month average and has held at a steady level through the first half of the year.
- Days on Market is up 87% over a 12 month average, but has steadily slowed the first half of 2023.

	Change in New Listings	Change in Closed Sales	Change in Inventory
Last Month	4.7%	-2.4%	-1.7%
Same Month	-33.9%	-15.9%	-36.7%



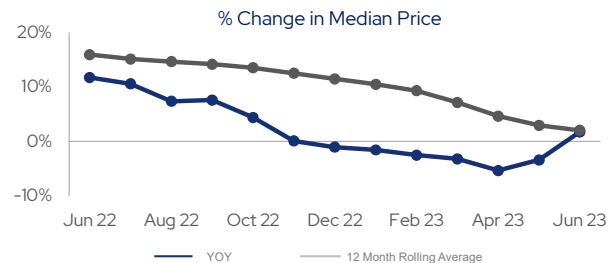
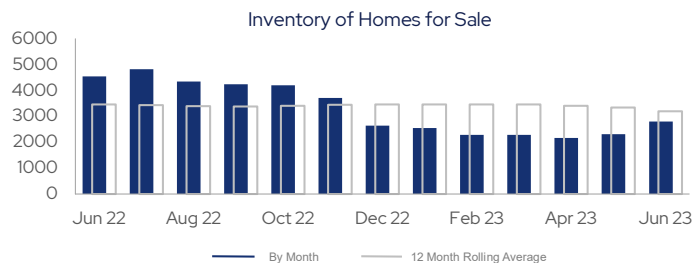
	June 2022	June 2023	+ / -	12 Month Avg	+ / -
New Listings	3151	2082	-33.9%	1759	-34%
Pending Sales	1511	1525	0.9%	1072	-50%
Closed Sales	2275	1913	-15.9%	1639	-33%
Median Sales Price	\$1,050,000	\$1,075,000	2.4%	\$989,911	1%
Average Sales Price	\$1,347,188	\$1,411,822	4.8%	\$1,308,804	1%
Days on Market	15	22	46.7%	31	87%
Inventory of Homes for Sale	4561	2887	-36.7%	3537	17%
Months Supply of Inventory	2.0	1.8	-10.0%	1.9	66%

SAN DIEGO COUNTY, CALIFORNIA

Highlights:

- Median Sales Price is up 2.0% over a 12 month average and up 1.8% from the same month last year.
- Inventory of Homes for Sale is down 7% over a 12 month average and has held at the lowest levels through the first half of 2023.
- Days on Market is up 70% over a 12 month average, but has steadily slowed the first half of 2023.

	Change in New Listings	Change in Closed Sales	Change in Inventory
Last Month	9.5%	-5.7%	20.9%
Same Month	-35.1%	-22.1%	-38.6%



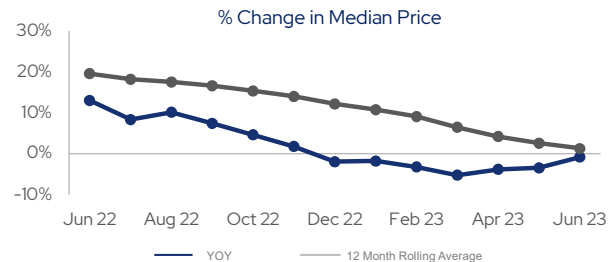
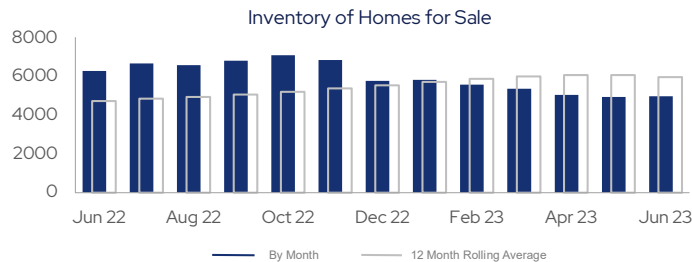
	June 2022	June 2023	+ / -	12 Month Avg	+ / -
New Listings	4147	2691	-35.1%	2331	-32%
Pending Sales	2331	2093	-10.2%	1965	-33%
Closed Sales	2648	2064	-22.1%	1873	-37%
Median Sales Price	\$855,000	\$870,000	1.8%	\$810,406	2%
Average Sales Price	\$1,100,822	\$1,114,964	1.3%	\$1,050,782	2%
Days on Market	13	17	30.8%	25	70%
Inventory of Homes for Sale	4554	2798	-38.6%	3198	-7%
Months Supply of Inventory	1.6	1.4	-12.5%	1.4	27%

RIVERSIDE COUNTY, CALIFORNIA

Highlights:

- Median Sales Price is up 1.3% over a 12 month average, but the price trend has continued to decline through the first half of 2023.
- Inventory of Homes for Sale is up 26% over a 12 month average, but has steadily declined since the first of the year.
- Days on Market is up 88% over a 12 month average, but has declined each month through the first half of the year.

	Change in New Listings	Change in Closed Sales	Change in Inventory
Last Month	-4.3%	-3.4%	0.7%
Same Month	-35.3%	-16.2%	-20.9%



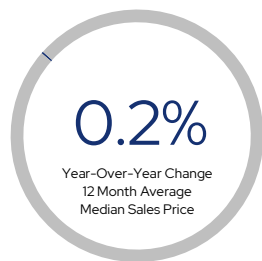
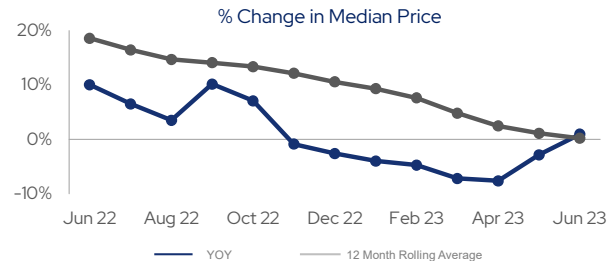
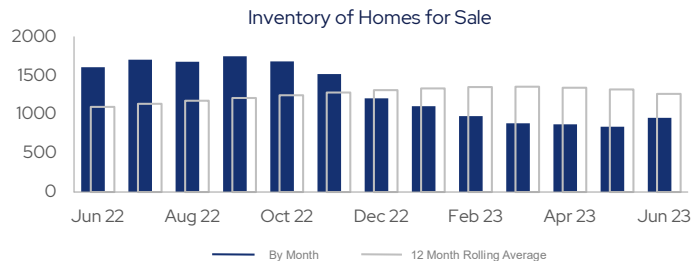
	June 2022	June 2023	+ / -	12 Month Avg	+ / -
New Listings	4166	2695	-35.3%	2611	-27%
Pending Sales	2256	1974	-12.5%	1741	-40%
Closed Sales	2886	2419	-16.2%	2042	-34%
Median Sales Price	\$605,000	\$599,990	-0.8%	\$573,791	1%
Average Sales Price	\$699,571	\$695,924	-0.5%	\$667,000	1%
Days on Market	20	38	90.0%	41	88%
Inventory of Homes for Sale	6282	4968	-20.9%	5949	26%
Months Supply of Inventory	2.1	2.4	14.3%	2.5	68%

SOUTHWEST RIVERSIDE COUNTY, CALIFORNIA

Highlights:

- Median Sales Price is up 0.2% over a 12 month average, but the price trend has continued to decline through the first half of 2023.
- Inventory of Homes for Sale is up 15% over a 12 month average, but has steadily declined since the first of the year.
- Closed Sales is down 37% over a 12 month average and down 21.7% from the same month last year.

	Change in New Listings	Change in Closed Sales	Change in Inventory
Last Month	14.5%	9.4%	13.7%
Same Month	-35.6%	-21.7%	-40.5%



	June 2022	June 2023	+ / -	12 Month Avg	+ / -
New Listings	1114	717	-35.6%	609	-35%
Pending Sales	589	505	-14.3%	456	-41%
Closed Sales	821	643	-21.7%	527	-37%
Median Sales Price	\$635,679	\$641,849	1.0%	\$613,148	0%
Average Sales Price	\$676,764	\$663,413	-2.0%	\$647,782	1%
Days on Market	19	29	52.6%	38	103%
Inventory of Homes for Sale	1606	955	-40.5%	1265	15%
Months Supply of Inventory	2.0	1.8	-10.0%	2.0	44%

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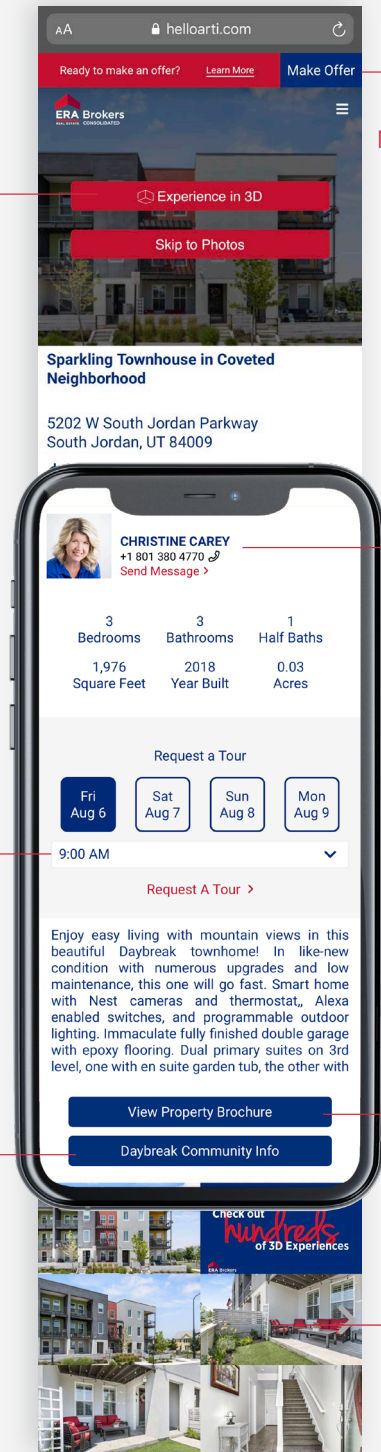
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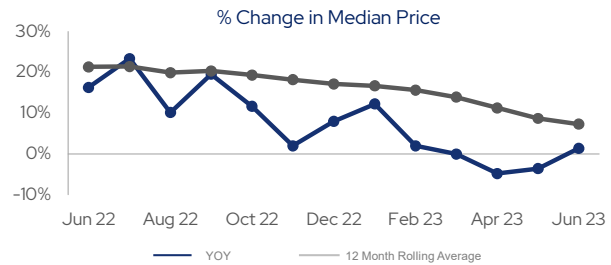
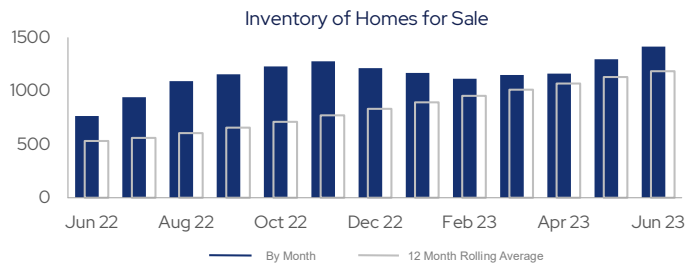


BELL COUNTY, TEXAS

Highlights:

- Median Sales Price is up 7.3% over a 12 month average, but the price trend has continued to decline through the first half of 2023.
- Inventory of Homes for Sale is up 122% over a 12 month average and has continued to steadily increase from the first of the year.
- Days on Market is up 84% over a 12 month average, but has slowly declined through the first half of 2023.

	Change in New Listings	Change in Closed Sales	Change in Inventory
Last Month	-4.1%	2.6%	9.3%
Same Month	-15.1%	-9.5%	84.6%



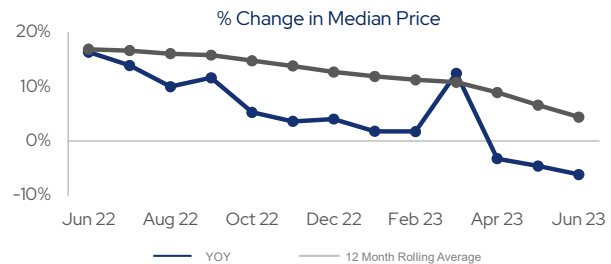
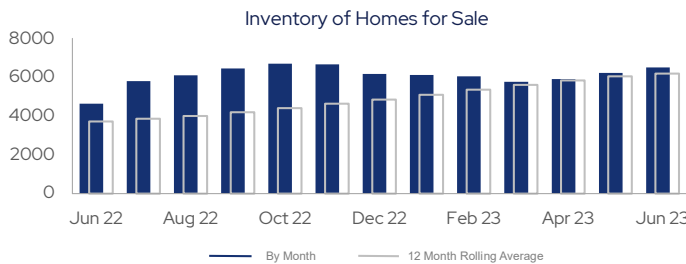
	June 2022	June 2023	+ / -	12 Month Avg	+ / -
New Listings	848	720	-15.1%	584	-11%
Closed Sales	618	559	-9.5%	441	-25%
Median Sales Price	\$285,000	\$289,005	1.4%	\$272,047	7%
Average Sales Price	\$313,545	\$323,218	3.1%	\$311,859	11%
Days on Market	25	55	120.0%	53	84%
Inventory of Homes for Sale	768	1418	84.6%	1187	122%
Months Supply of Inventory	12	2.5	110.8%	2.8	387%

BEXAR COUNTY, TEXAS

Highlights:

- Median Sales Price is up 4.4% over a 12 month average, but the price trend has continued to decline through the first half of 2023.
- Inventory of Homes for Sale is up 67% over a 12 month average and has continued to slowly increase from the first of the year.
- Days on Market is up 63% over a 12 month average and up 120.6% from the same month last year.

	Change in New Listings	Change in Closed Sales	Change in Inventory
Last Month	-0.3%	-4.3%	4.5%
Same Month	-20.6%	-10.9%	40.2%



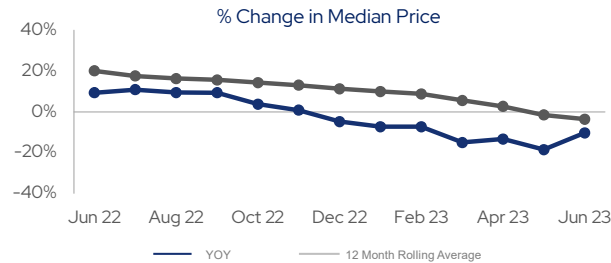
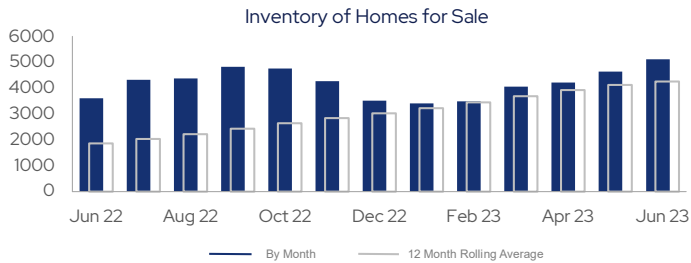
	June 2022	June 2023	+ / -	12 Month Avg	+ / -
New Listings	2932	2327	-20.6%	2044	-34%
Closed Sales	2691	2398	-10.9%	2064	-18%
Median Sales Price	\$320,000	\$300,305	-6.2%	\$305,589	4%
Average Sales Price	\$369,679	\$358,002	-3.2%	\$320,083	-4%
Days on Market	34	75	120.6%	62	63%
Inventory of Homes for Sale	4631	6493	40.2%	6197	67%
Months Supply of Inventory	1.7	3.1	80.2%	3.0	104%

TRAVIS COUNTY, TEXAS

Highlights:

- Median Sales Price is down 3.5% over a 12 month average and has continued to decline through the first half of 2023.
- Inventory of Homes for Sale is up 129% over a 12 month average and has continued to steadily increase from the first of the year.
- Days on Market is up 177% over a 12 month average, but continues to decline through the first half of 2023.

	Change in New Listings	Change in Closed Sales	Change in Inventory
Last Month	3.9%	-6.2%	10.2%
Same Month	-20.4%	-6.7%	42.1%



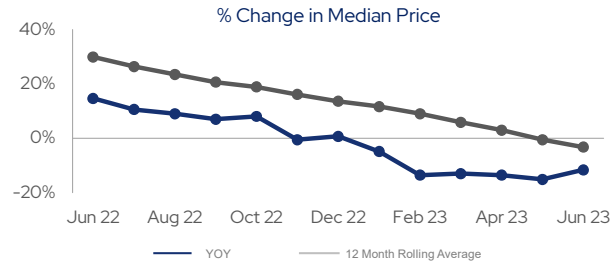
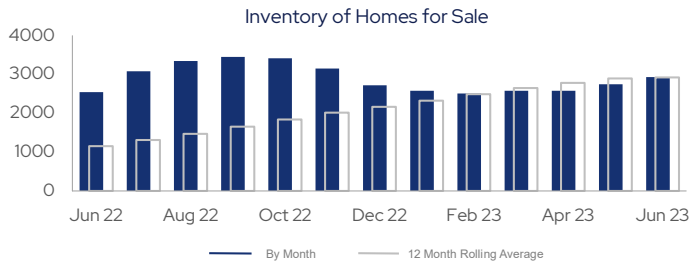
	June 2022	June 2023	+ / -	12 Month Avg	+ / -
New Listings	2971	2364	-20.4%	1802	-7%
Closed Sales	1550	1446	-6.7%	1090	-32%
Median Sales Price	\$607,750	\$545,000	-10.3%	\$538,951	-4%
Average Sales Price	\$781,384	\$724,777	-7.2%	\$709,696	0%
Days on Market	13	54	315.4%	50	177%
Inventory of Homes for Sale	3603	5121	42.1%	4252	129%
Months Supply of Inventory	2.3	3.5	52.6%	4.0	249%

WILLIAMSON COUNTY, TEXAS

Highlights:

- Median Sales Price is down 3.2% over a 12 month average and has continued to decline through the first half of 2023.
- Inventory of Homes for Sale is up 153% over a 12 month average and has continued to steadily increase from the first of the year.
- Days on Market is nearly 3x over a 12 month average, but has slowly declined through the first half of 2023.

	Change in New Listings	Change in Closed Sales	Change in Inventory
Last Month	0.5%	0.1%	6.9%
Same Month	-33.1%	-6.2%	15.2%



	June 2022	June 2023	+ / -	12 Month Avg	+ / -
New Listings	2076	1388	-33.1%	1159	-13%
Closed Sales	1154	1082	-6.2%	842	-24%
Median Sales Price	\$508,250	\$449,495	-11.6%	\$450,621	-3%
Average Sales Price	\$571,398	\$515,243	-9.8%	\$509,607	-1%
Days on Market	14	66	371.4%	58	282%
Inventory of Homes for Sale	2551	2939	15.2%	2926	153%
Months Supply of Inventory	2.2	2.7	22.6%	3.6	247%

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