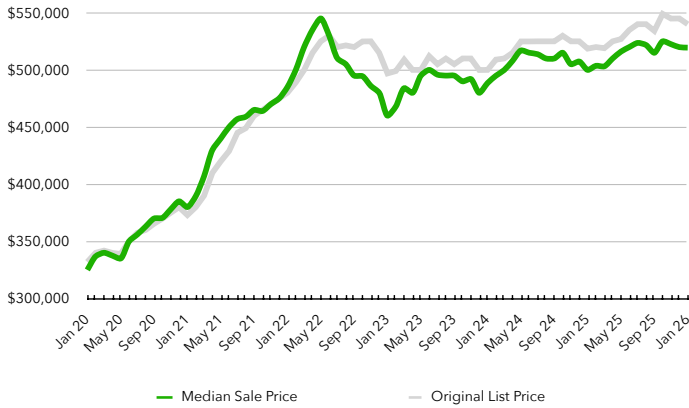


# Wadsworth Multifamily

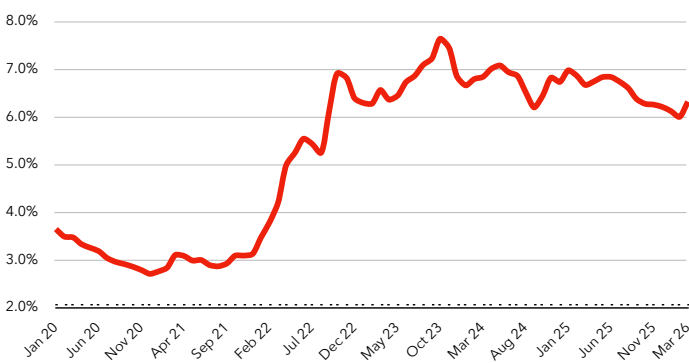
## 2026 UTAH HOUSING MARKET REPORT

### MEDIAN SALE PRICE VS LIST PRICE



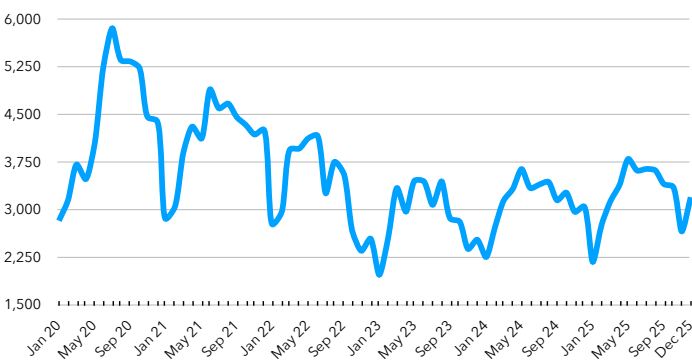
Since the Covid-19 pandemic, Utah's housing market has experienced unparalleled volatility, leading to increased unaffordability. Potential homebuyers hoping for a significant correction in Utah's home prices may be disappointed. Despite mortgage rates hovering between 6% and 7% for more than two years, home prices in Utah have continued to rise, potentially excluding a growing share of renters from homeownership. As of January 2026, the median home price in Utah rose 3.9% year over year to \$519,495.

### 30 YEAR MORTGAGE RATE



Throughout 2025, mortgage rates had been steadily declining. From January 2025 to February 2026, mortgage rates fell from 7.0% to 5.9%, breaking a potential psychological barrier that has kept many would-be buyers and sellers on the sidelines. However, the dip was short-lived. Tensions involving Iran have begun to influence U.S. mortgage rates by pushing global energy prices higher and increasing uncertainty in financial markets. As of March 2026, the average 30-year mortgage rate has ticked back up to 6.2%.

### NUMBER OF HOMES SOLD PER MONTH



Since the pandemic, Utah's home sales volume has followed a clear boom-to-cooldown pattern. The number of monthly home sales has fallen by nearly half since the peak of nearly 6,000 homes in the summer of 2020. As of December 2025, 3,100 homes were sold in a single month. Additionally, 61% of Utah mortgage holders currently have a rate under 4%, which makes the prospect of selling and moving less appealing when both mortgage rates and home prices remain elevated.

### RENT VS BUY

Affordability remains a significant issue in Utah. Based on the median home price of \$519,495, a homebuyer can expect to pay \$4,410 per month toward homeownership (see table below for details). Meanwhile, the average renter in Utah pays \$2,037 per month, including fees. As a result, buying a home is 2.2 times more expensive than renting under current market conditions. Homeownership would consume 54% of the median household income of \$96,658, whereas renting consumes 25%. However, it's important to note that renters typically earn less, with the largest percentage of Utah renter households earning between \$50,000 and \$74,999 per year.

Estimated Monthly Payment for Median Priced Home

	State of Utah
Median Home Price Q1 2026	\$ 519,495
10% Down Payment	\$ 51,950
Loan Amount	\$ 467,546
Interest Rate	6.2%
Principal & Interest	\$ 2,864
PMI (1%)	\$ 390
Property Tax (0.007%)	\$ 289
Insurance	\$ 150
Utilities	\$ 285
Maintenance (1%)	\$ 433
<b>Total Monthly Payment</b>	<b>\$ 4,410</b>
<b>Total Yearly Payment</b>	<b>\$ 52,918</b>

Average Rent

	State of Utah
Properties Surveyed	654
Units Surveyed	119,825
Average Monthly Rent	\$ 1,617
Average Mandatory Fees*	\$ 320
Other/Utilities	\$ 100
<b>Total Monthly Payment</b>	<b>\$ 2,037</b>
<b>Total Yearly Payment</b>	<b>\$ 24,444</b>

\*Mandatory Fees Include: Water, Sewer, Trash, Media Package, and other fees such as Parking, CAM, Pet Fees, Property Tax, etc

Rent vs Own

	State of Utah
Rent vs Own	2.2
Income Required to Own at 30% of Income for Housing	\$ 176,394
Income Required to Rent at 30% of Income for Housing	\$ 81,480

Price-to-income Ratio of Median Home Price to Median

	State of Utah
Median Household Income (2023, US Census Bureau)	\$ 96,658
Homeownership Cost as % of Income	55%
Homeownership Median Multiple	5.4
Renting as % of Income	25%

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