



What the 2022
market looked like in
Davis County



How does Sales Ratio work?

Assessed Value/Sales Price = Sales Ratio

1 (or 100) means that the assessed value and sales price match exactly

Anything over 1 (or 100) means the assessed value is HIGHER than the sales price

Anything under 1 (or 100) means the assessed value is LOWER than the sales price

By law, we need to be between 95 and 105% of the sales prices



How is 2022 looking?

This line represents 100% sales ratio (assessed value and sale price match exactly)

100%




How is 2022 looking?

Let's say that we valued a property at \$400,000 on January 1, 2022. This is has a sales ratio of 100%

400,000

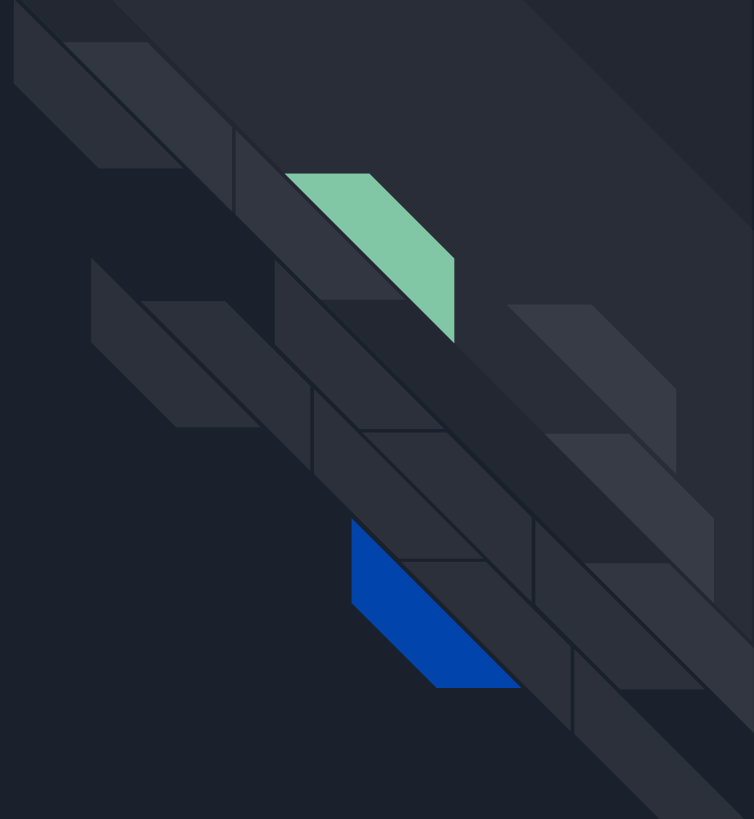
Assessed
Value
(January 1)



95.04%

158 Sales in January 2022

Comparing Assessed Values to Sale Prices for all sales shows a sales ratio of 95.04% (we are undervalued by 4.96%)

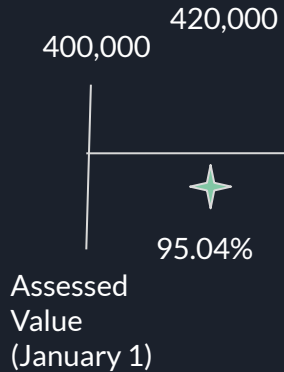




January 2022

If we were to value this house at the end of January (based on January sales) we would need to increase the original value by approximately 5%

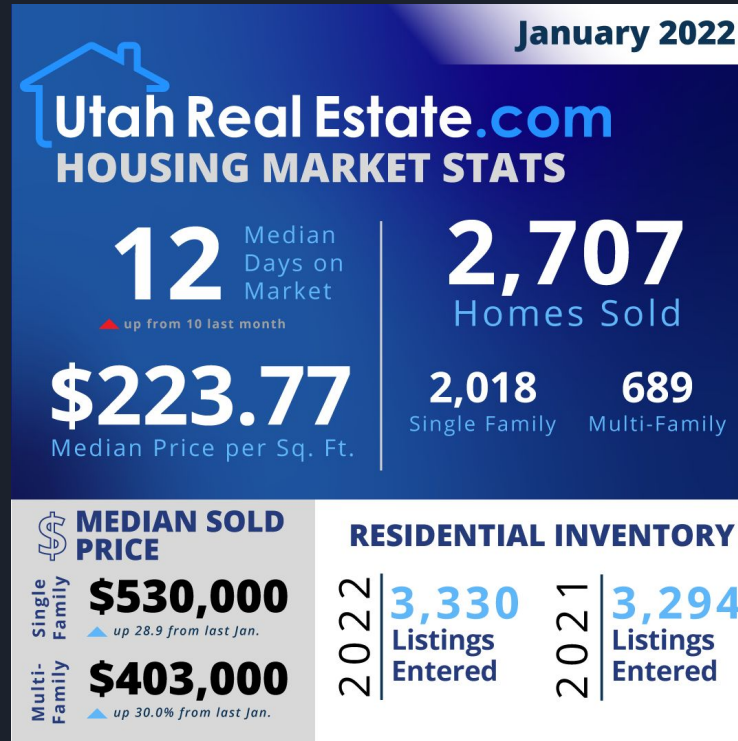
January
sales
ratio
95.04%



Per the MLS, the median sales price (statewide) was up 28.9% compared to January 2021

Median Sold Price:
January: \$530,000

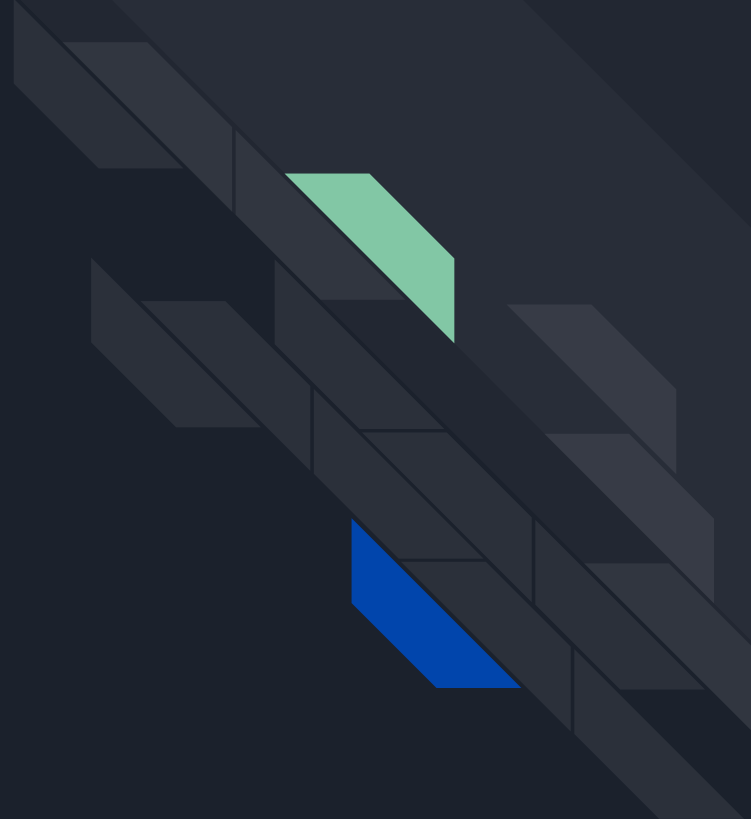
Days on Market:
January: 12



91.29%

182 Sales in February 2022

Comparing Assessed Values to Sale Prices for all sales shows a sales ratio of 91.29% (we are undervalued by 8.71%)





February 2022

If we were to value this house at the end of February (based on February sales) we would need to increase the original value by approximately 9%

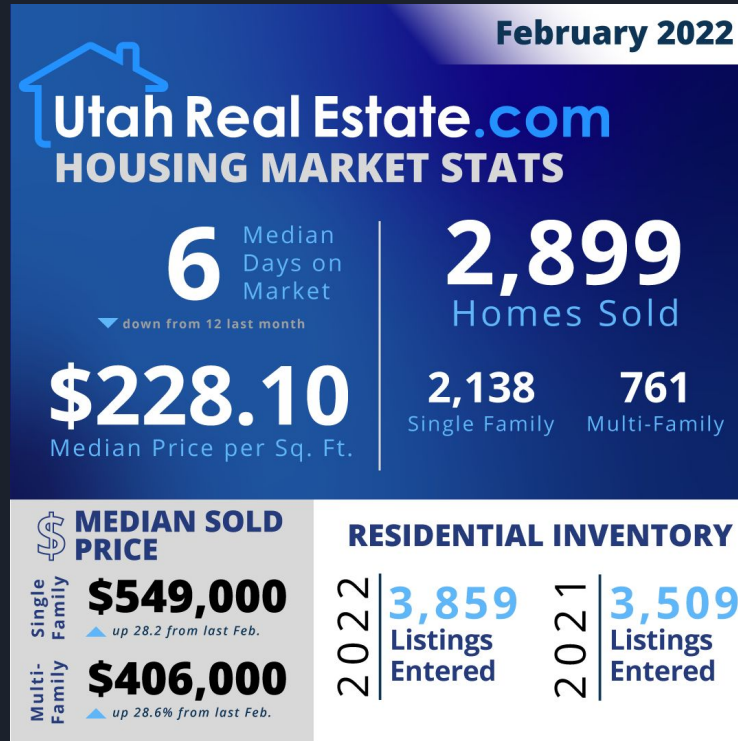
February
sales
ratio
91.29%



Per the MLS, the median sales price (statewide) was up 28.2% compared to February 2021

Median Sold Price:
January: \$530,000
February: \$549,000

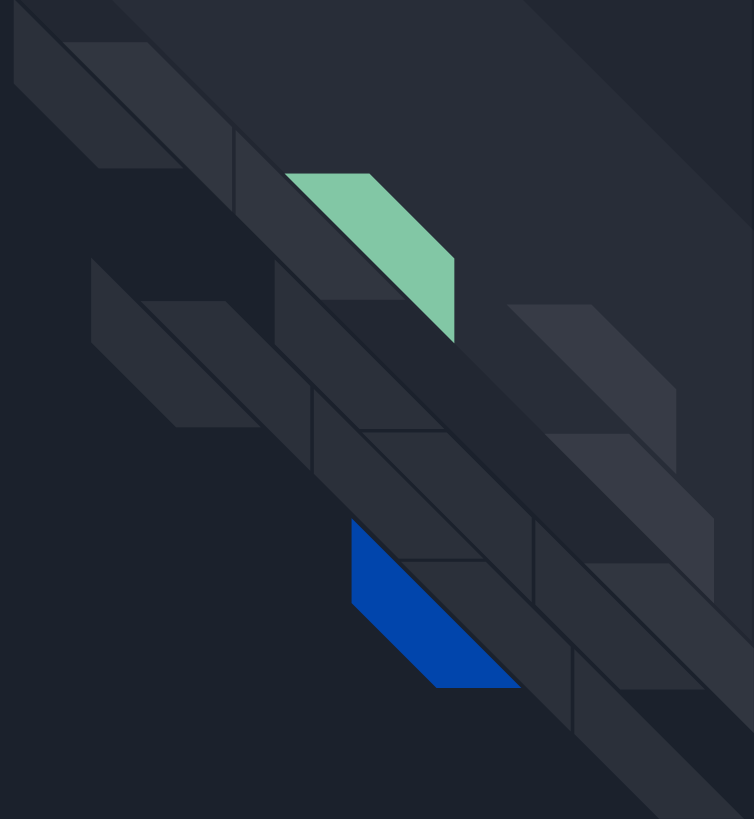
Days on Market:
January: 12
February: 6



87.5%

281 Sales in March 2022

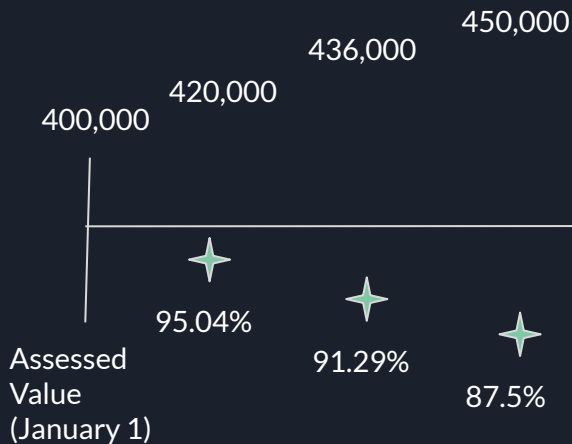
Comparing Assessed Values to Sale Prices for all sales shows a sales ratio of 87.5% (we are undervalued by 12.5%)



March 2022

If we were to value this house at the end of March (based on March sales) we would need to increase the original value by approximately 12.5%

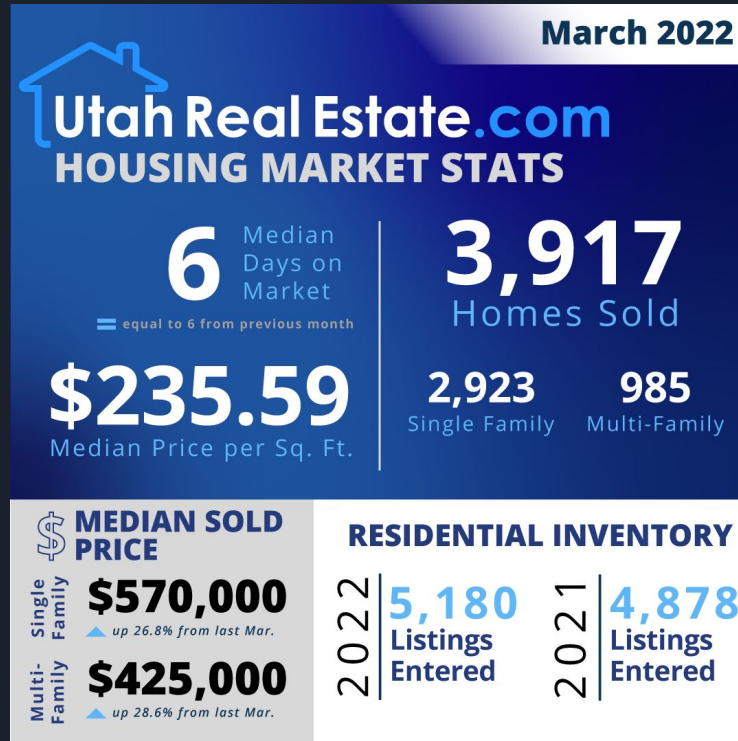
March
sales
ratio
87.5%



Per the MLS, the median sales price (statewide) was up 26.8% compared to March 2021

Median Sold Price:
January: \$530,000
February: \$549,000
March: \$570,000

Days on Market:
January: 12
February: 6
March: 6

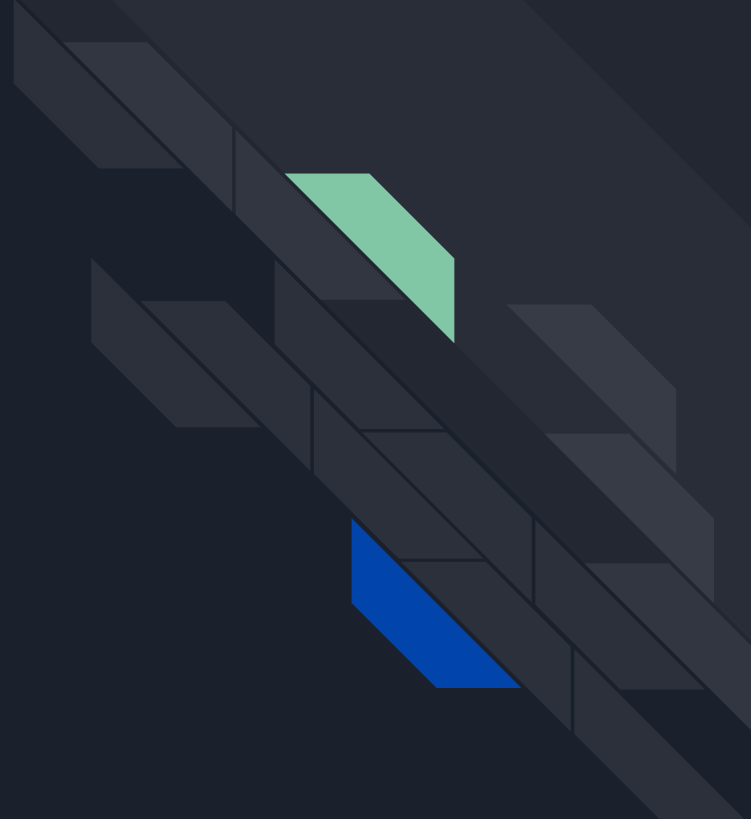


85.68%

320 Sales in April 2022

Comparing Assessed Values to Sale Prices for all sales shows a sales ratio of 85.68% (we are undervalued by 14.32%)

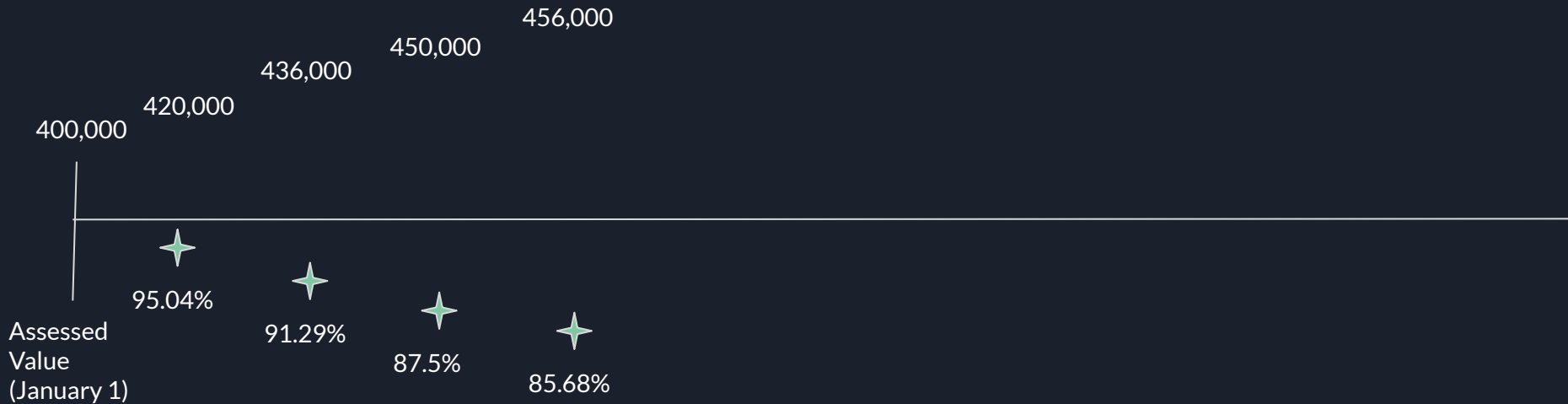
**April started the interest rate increase but the April sales weren't affected because they were under contract in March.



April 2022

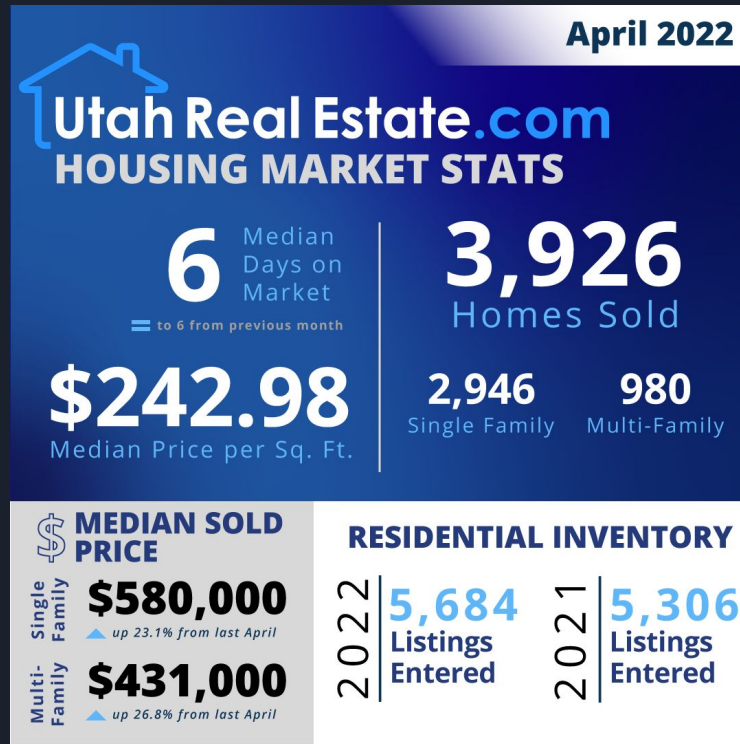
If we were to value this house at the end of April (based on April sales) we would need to increase the original value by approximately 14%

April
sales
ratio
85.68%



Per the MLS, the median sales price (statewide) was up 23.1% compared to April 2021

Median Sold Price:
January: \$530,000
February: \$549,000
March: \$570,000
April: \$580,000



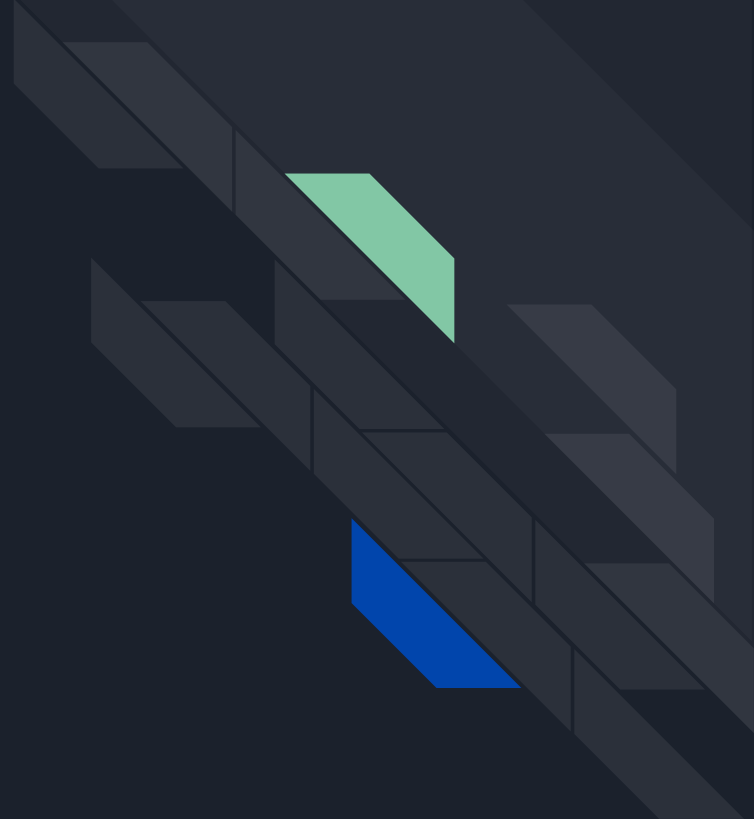
Days on Market:
January: 12
February: 6
March: 6
April: 6

85.82%

325 Sales in May 2022

Comparing Assessed Values to Sale Prices for all sales shows a sales ratio of 85.82% (we are undervalued by 14.18%)

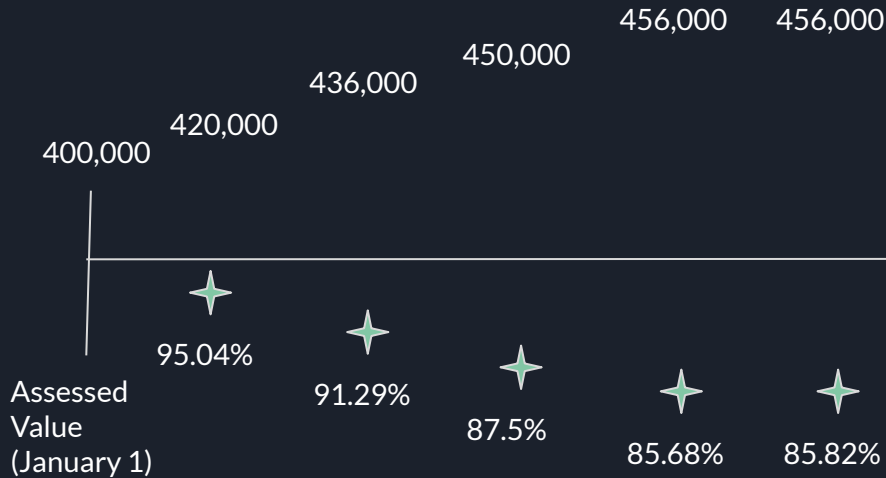
**May was basically the same as April. Sale Prices are starting to level off



May 2022

If we were to value this house at the end of May (based on May sales) we would need to increase the original value by approximately 14%

May sales ratio
85.82%

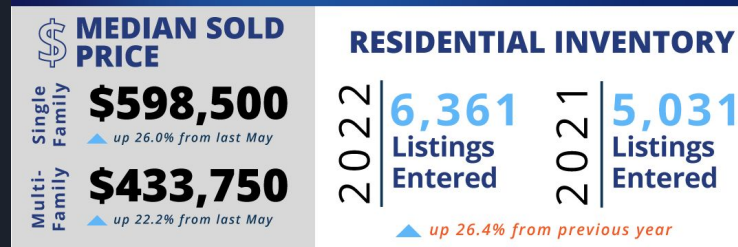


Per the MLS, the median sales price (statewide) was up 26.0% compared to May 2021

Median Sold Price:
January: \$530,000
February: \$549,000
March: \$570,000
April: \$580,000
May: \$598,500



Days on Market:
January: 12
February: 6
March: 6
April: 6
May: 6

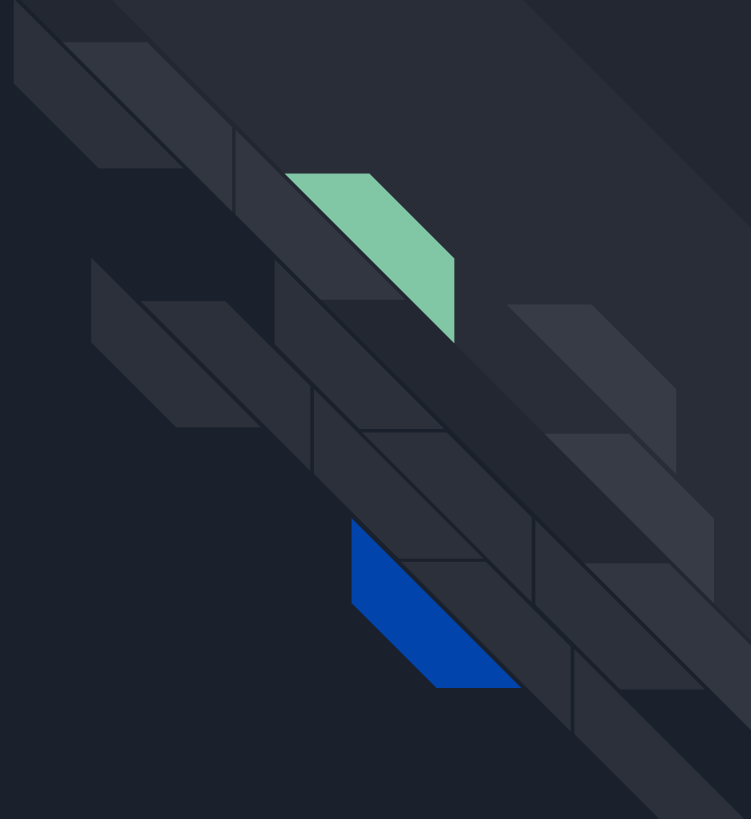


86.49%

289 Sales in June 2022

Comparing Assessed Values to Sale Prices for all sales shows a sales ratio of 86.49% (we are undervalued by 13.51%)

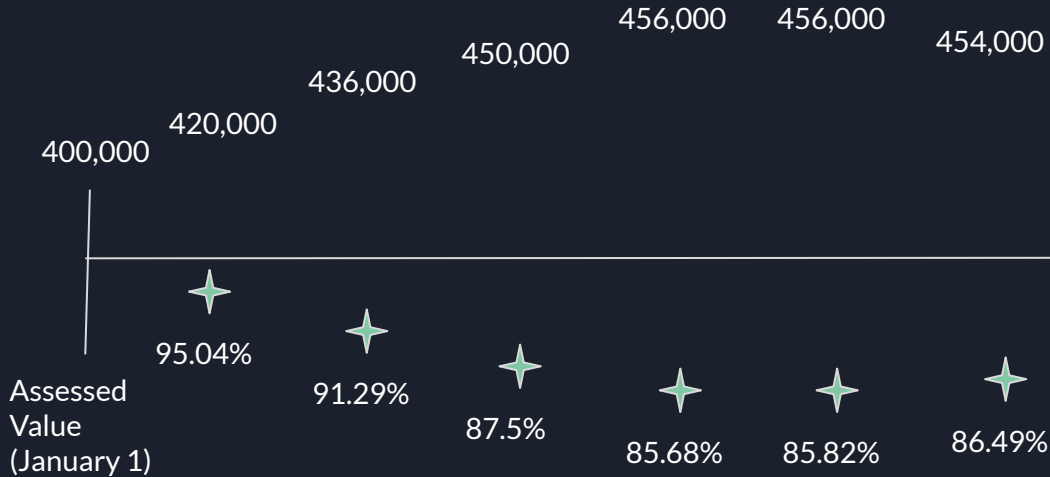
** June is the first time we see a decrease in sales prices but we are still above where we were at the beginning of the year



June 2022

If we were to value this house at the end of June (based on June sales) we would need to increase the original value by approximately 13.5%

June sales ratio
86.49%



Per the MLS, the median sales (statewide) price was up 19.5% compared to June 2021

Median Sold Price:
January: \$530,000
February: \$549,000
March: \$570,000
April: \$580,000
May: \$598,500
June: \$594,000

Days on Market:
January: 12
February: 6
March: 6
April: 6
May: 6
June: 9

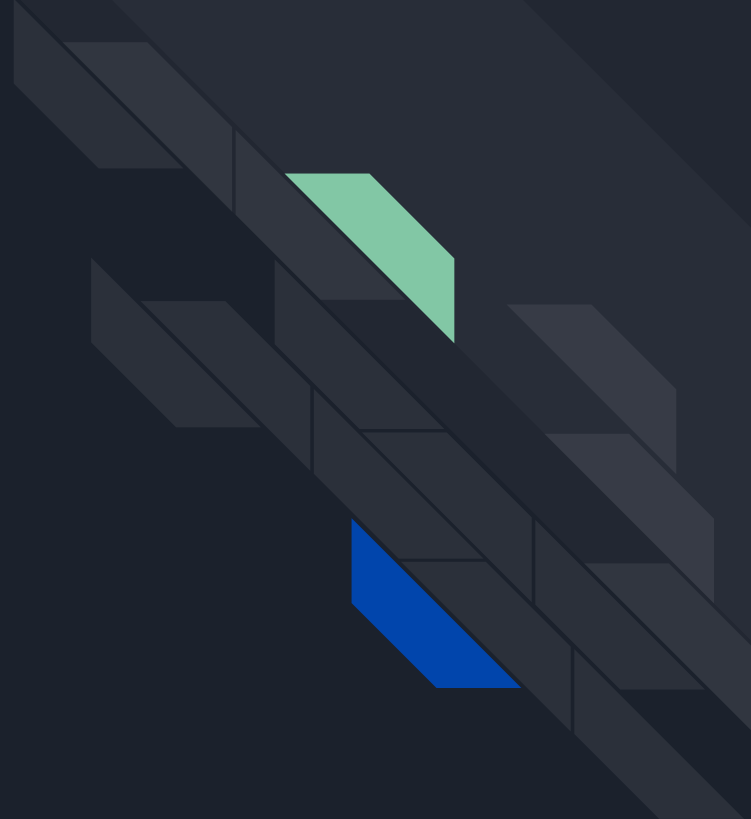


89.25%

234 Sales in July 2022

Comparing Assessed Values to Sale Prices for all sales shows a sales ratio of 89.25% (we are undervalued by 10.75%)

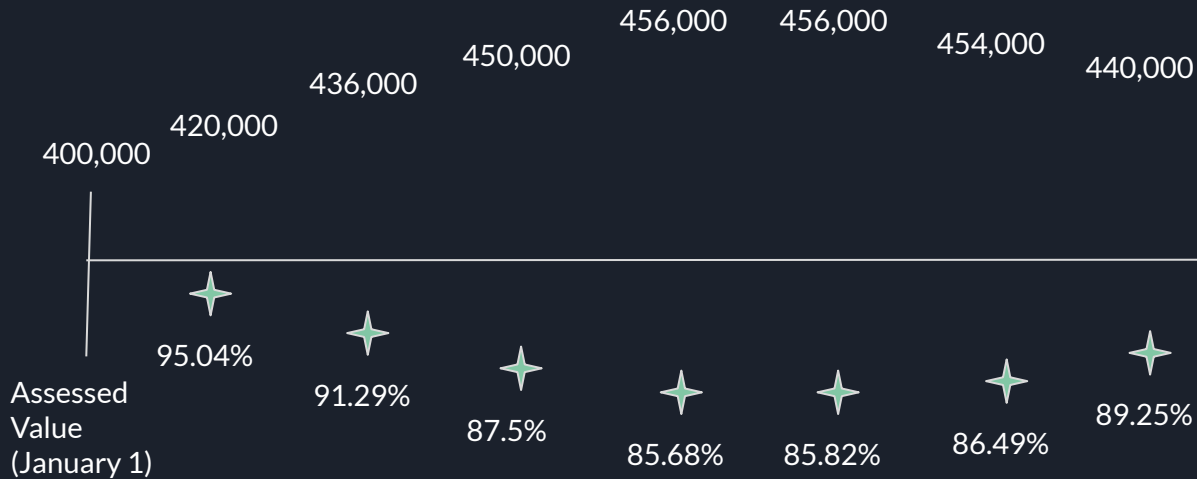
** July we continued to see a decrease in sales prices but we are still above where we were at the beginning of the year



July 2022

If we were to value this house at the end of July (based on July sales) we would need to increase the original value by approximately 11%

July sales ratio
89.25%



Per the MLS, the median sales price (statewide) was up 10.2% compared to July 2021

Median Sold Price:
January: \$530,000
February: \$549,000
March: \$570,000
April: \$580,000
May: \$598,500
June: \$594,000
July: \$562,000



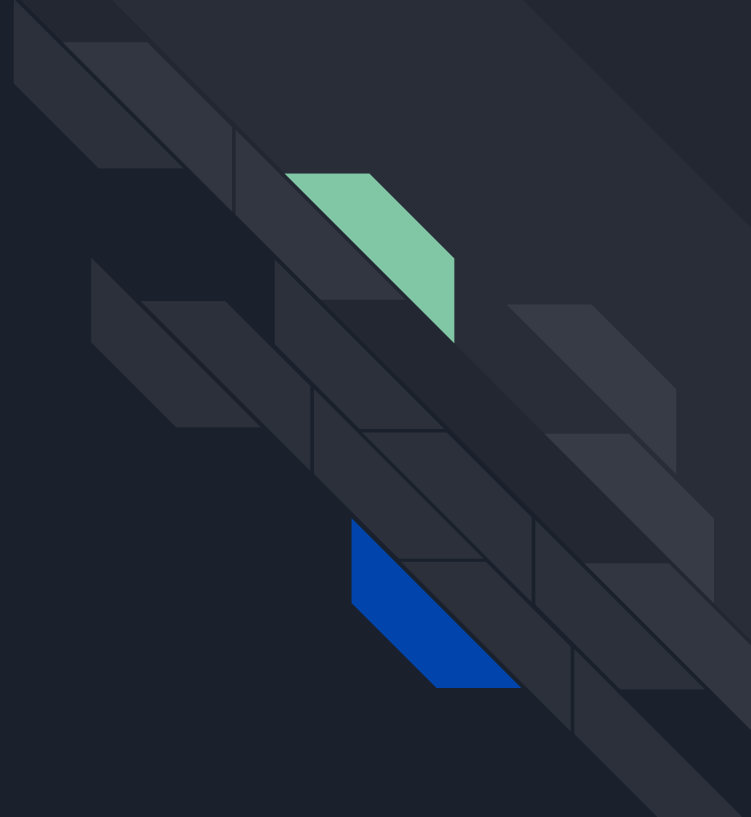
Days on Market:
January: 12
February: 6
March: 6
April: 6
May: 6
June: 9
July: 15

90.54%

264 Sales in August 2022

Comparing Assessed Values to Sale Prices for all sales shows a sales ratio of 90.54% (we are undervalued by 9.46%)

**August we continued to see a decrease in sales prices but we are still above where we were at the beginning of the year



August 2022

If we were to value this house at the end of August (based on August sales) we would need to increase the original value by approximately 9.5%

August
sales
ratio
90.54%



Per the MLS, the median sales price (statewide) was up 12% compared to August 2021

Median Sold Price:
January: \$530,000
February: \$549,000
March: \$570,000
April: \$580,000
May: \$598,500
June: \$594,000
July: \$562,000
August: \$560,000



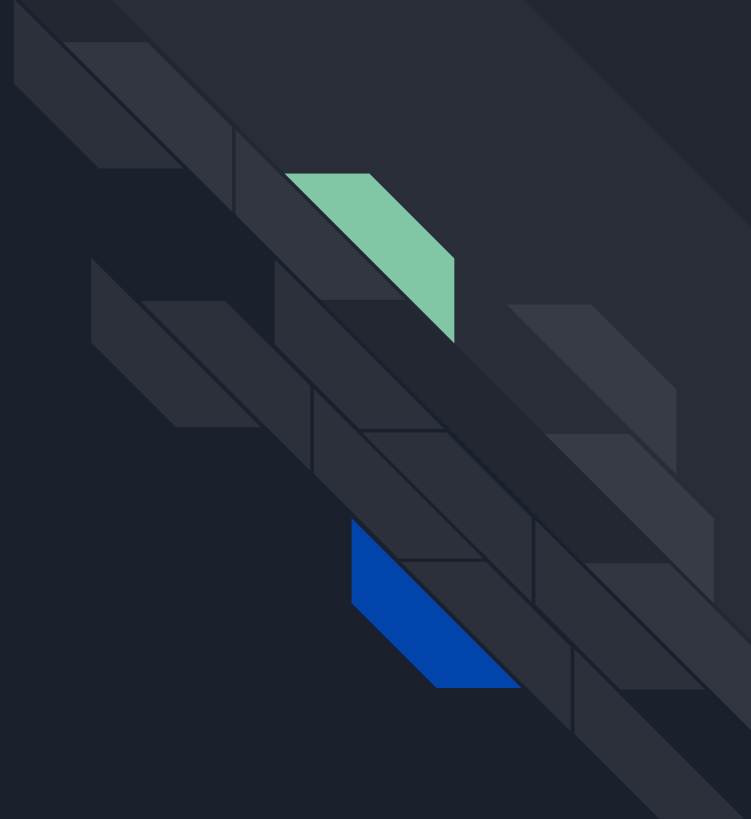
Days on Market:
January: 12
February: 6
March: 6
April: 6
May: 6
June: 9
July: 15
August: 23

92.72%

203 Sales in September 2022

Comparing Assessed Values to Sale Prices for all sales shows a sales ratio of 92.72% (we are undervalued by 7.28%)

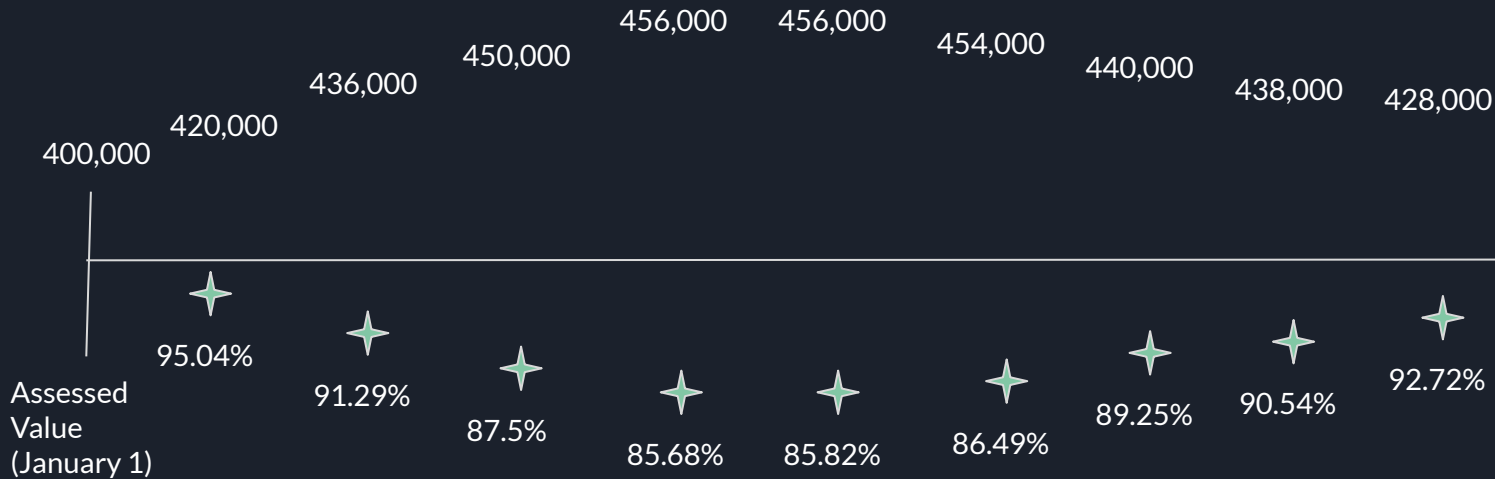
**September we continued to see a decrease in sales prices but we are still above where we were at the beginning of the year



September 2022

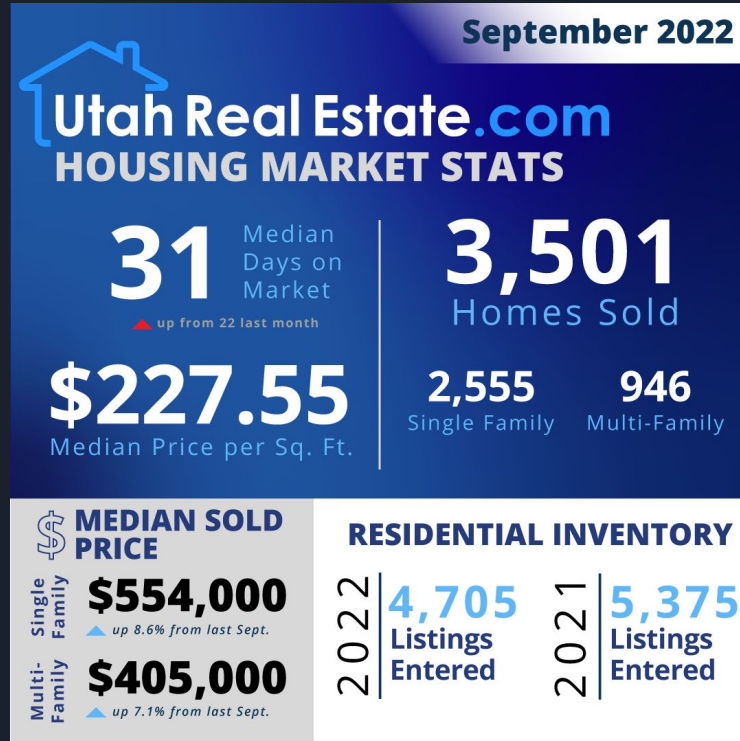
September
sales ratio
92.72%

If we were to value this house at the end of September (based on September sales) we would need to increase the original value by approximately 7%



Per the MLS, the median sales price (statewide) was up 8.6% compared to September 2021

Median Sold Price:
January: \$530,000
February: \$549,000
March: \$570,000
April: \$580,000
May: \$598,500
June: \$594,000
July: \$562,000
August: \$560,000
September: \$554,000



Days on Market:
January: 12
February: 6
March: 6
April: 6
May: 6
June: 9
July: 15
August: 23
September: 31

95.7%

210 Sales in October 2022

Comparing Assessed Values to Sale Prices for all sales shows a sales ratio of 95.7% (we are undervalued by 4%)

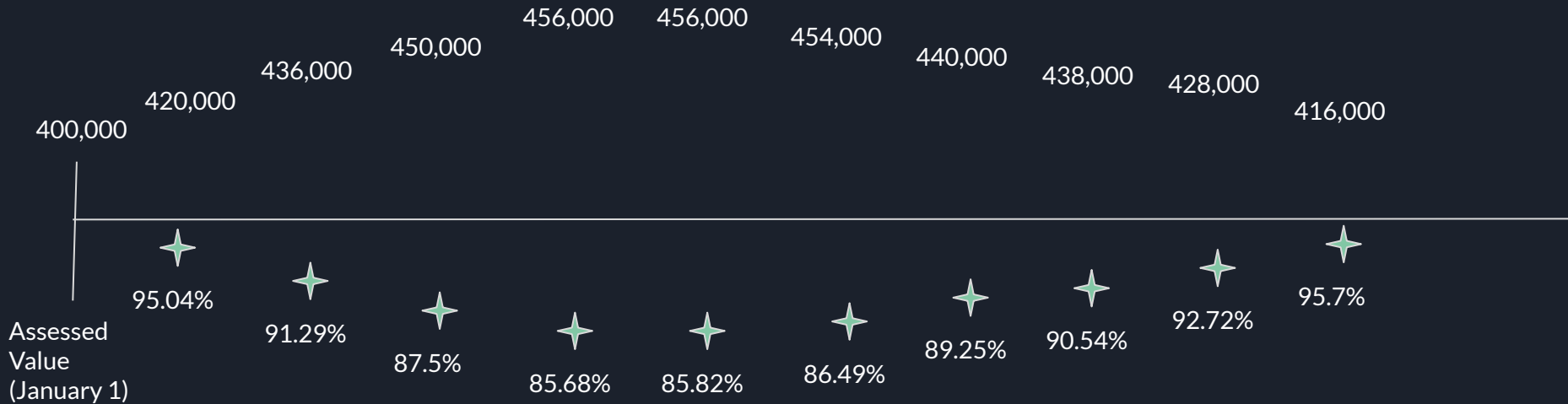
**October we continued to see a decrease in sales prices but we are still above where we were at the beginning of the year



October 2022

October
sales ratio
95.7%

If we were to value this house at the end of October (based on October sales) we would need to increase the original value by approximately 4%



Per the MLS, the median sales price (statewide) was up 5% compared to October 2021

Median Sold Price:
January: \$530,000
February: \$549,000
March: \$570,000
April: \$580,000
May: \$598,500
June: \$594,000
July: \$562,000
August: \$560,000
September: \$554,000
October: \$530,000

Days on Market:
January: 12
February: 6
March: 6
April: 6
May: 6
June: 9
July: 15
August: 23
September: 31
October: 36

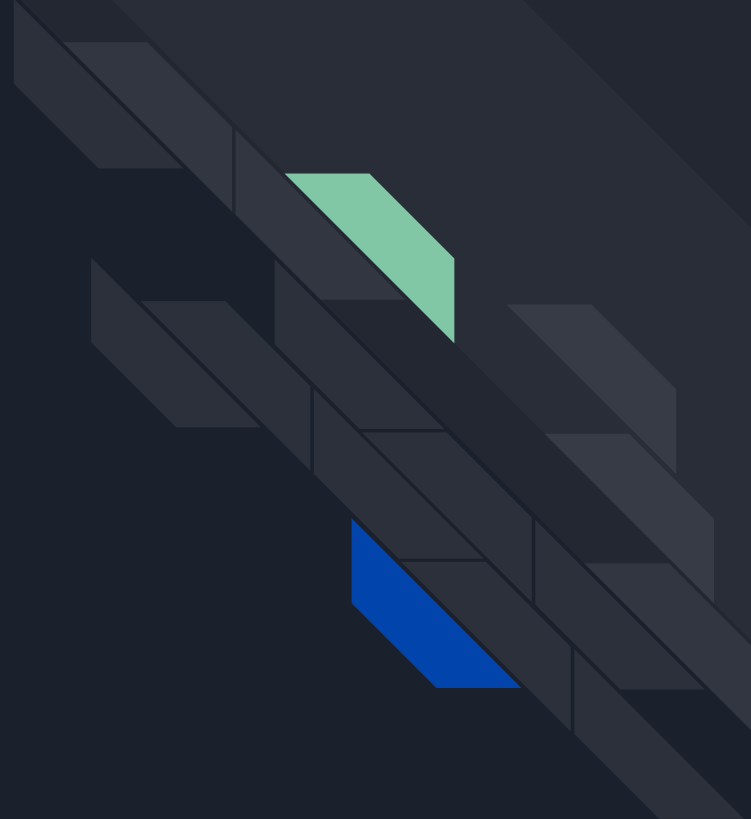


98.36%

168 Sales in November 2022

Comparing Assessed Values to Sale Prices for all sales shows a sales ratio of 98.36 (we are undervalued by 2%)

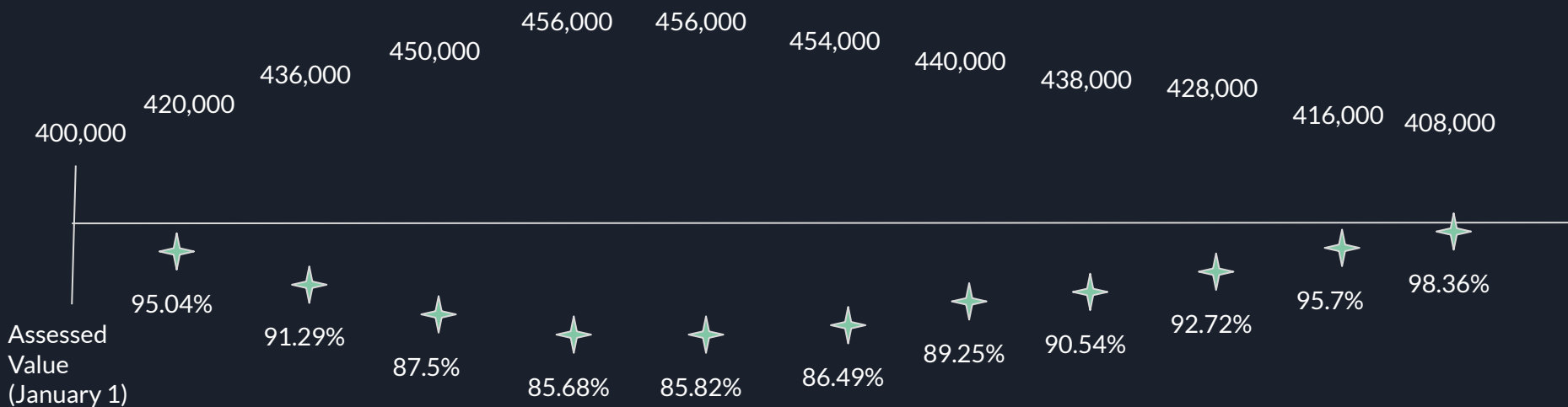
**November we continued to see a decrease in sales prices but we are still above where we were at the beginning of the year



November 2022

November
sales ratio
98.36%

If we were to value this house at the end of November (based on November sales) we would need to increase the original value by approximately 2%



Per the MLS, the median sales price (statewide) was up 1.9% compared to November 2021

Median Sold Price:
January: \$530,000
February: \$549,000
March: \$570,000
April: \$580,000
May: \$598,500
June: \$594,000
July: \$562,000
August: \$560,000
September: \$554,000
October: \$530,000
November: \$525,000

Days on Market:
January: 12
February: 6
March: 6
April: 6
May: 6
June: 9
July: 15
August: 23
September: 31
October: 36
November: 39

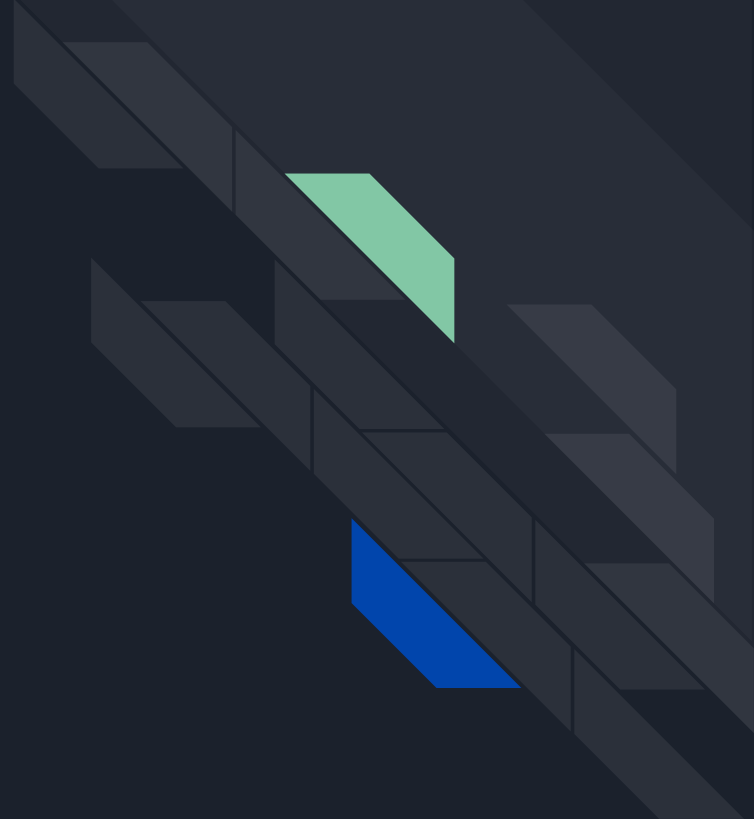


99.51%

173 Sales in December 2022

Comparing Assessed Values to Sale Prices for all sales shows a sales ratio of 99.51 (we are undervalued by 1/2%)

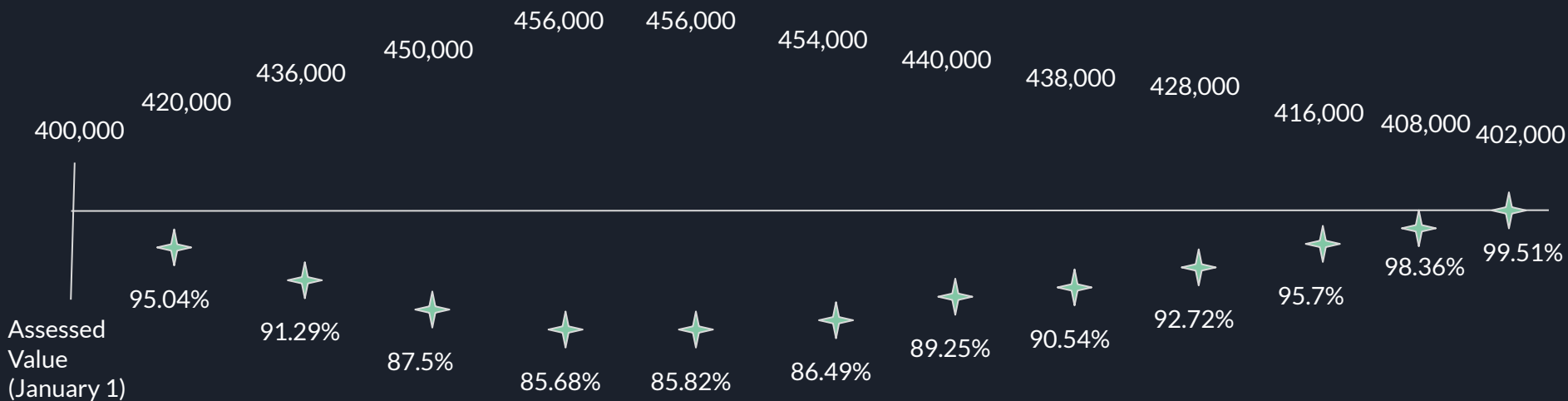
**December we continued to see a slight decrease in sales prices and we are essentially where we were last year. We anticipate the values to be roughly the same as they were last year



December 2022

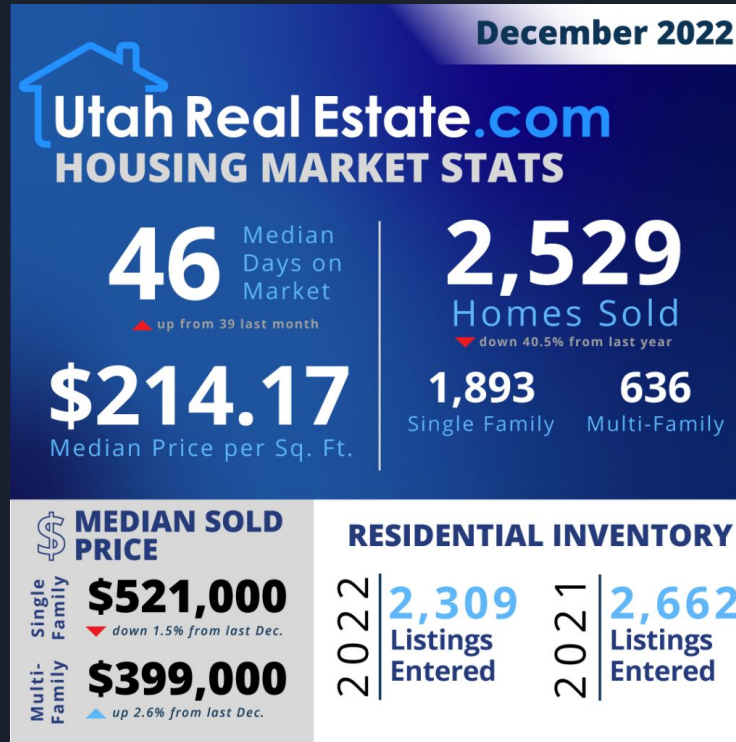
December
sales ratio
99.51%

If we were to value this house at the end of November (based on December sales) we would need to increase the original value by approximately 1/2%



Per the MLS, the median sales price (statewide) was **down** 1.5% compared to December 2021

Median Sold Price:
January: \$530,000
February: \$549,000
March: \$570,000
April: \$580,000
May: \$598,500
June: \$594,000
July: \$562,000
August: \$560,000
September: \$554,000
October: \$530,000
November: \$525,000
December: \$521,000



Days on Market:
January: 12
February: 6
March: 6
April: 6
May: 6
June: 9
July: 15
August: 23
September: 31
October: 36
November: 39
December: 46



Summary

- Values are set as of January 1 each year
- From January to April we increased in value roughly 15%
- From May to December we decreased roughly 15-20%
- Countywide, we anticipate the 2023 values will be within 5-6% of the 2022 value
- Preliminary, South Weber will have an average decrease of -7%
 - The % change range is +5% to -28%