

# Monthly Indicators



## March 2020

As COVID-19's impact spread across the country in March, the stock market declines started in February accelerated downward before recovering a bit in the last week of the month. With volatility across all the financial markets, lenders began tightening underwriting standards and some buyers found they no longer were approved for a loan. Massive layoffs also shook the economy with 6.6 million initial jobless claims filed in a single week—double the number last week and ten times higher than any other week on record prior to this month.

New Listings in the state of Utah were up 11.1 percent to 6,755. Pending Sales decreased 15.9 percent to 4,112. Inventory shrank 14.7 percent to 11,282 units.

Prices moved higher as Median Sales Price was up 10.5 percent to \$337,000. Days on Market decreased 11.3 percent to 47. Months Supply of Inventory was down 19.4 percent to 2.5 months, indicating that demand increased relative to supply.

While the effect of COVID-19 is varied throughout the country, we are likely to see impacts to housing activity now and into the coming months. Its continued spread is leading many companies and consumers to change their daily activities. ShowingTime is closely monitoring the situation and releasing daily updates on changes in showing activity. See national and state showing activity trends at <https://www.showingtime.com/impact-of-coronavirus/>.

## Monthly Snapshot

<b>+ 1.7%</b>	<b>+ 10.5%</b>	<b>- 14.7%</b>
One-Year Change in <b>Closed Sales</b>	One-Year Change in <b>Median Sales Price</b>	One-Year Change in <b>Homes for Sale</b>

This research report is provided by the Utah Association of REALTORS® and includes data from UtahRealEstate.com, Iron County MLS, Washington County MLS and Park City MLS. Percent changes are calculated using rounded figures.

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# Market Overview

Key market metrics for the current month and year-to-date figures.



Key Metrics	Historical Sparkbars	03-2019	03-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
<b>New Listings</b>		6,081	<b>6,755</b>	+ 11.1%	16,030	<b>16,327</b>	+ 1.9%
<b>Pending Sales</b>		4,887	<b>4,112</b>	- 15.9%	12,300	<b>12,485</b>	+ 1.5%
<b>Closed Sales</b>		4,036	<b>4,105</b>	+ 1.7%	10,038	<b>10,779</b>	+ 7.4%
<b>Days on Market Until Sale</b>		53	<b>47</b>	- 11.3%	54	<b>53</b>	- 1.9%
<b>Median Sales Price</b>		\$305,000	<b>\$337,000</b>	+ 10.5%	\$304,000	<b>\$331,588</b>	+ 9.1%
<b>Average Sales Price</b>		\$367,062	<b>\$394,051</b>	+ 7.4%	\$366,170	<b>\$395,037</b>	+ 7.9%
<b>Percent of Original List Price Received</b>		97.8%	<b>98.5%</b>	+ 0.7%	97.3%	<b>97.7%</b>	+ 0.4%
<b>Housing Affordability Index</b>		103	<b>98</b>	- 4.9%	103	<b>99</b>	- 3.9%
<b>Inventory of Homes for Sale</b>		13,232	<b>11,282</b>	- 14.7%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		3.1	<b>2.5</b>	- 19.4%	--	<b>--</b>	--

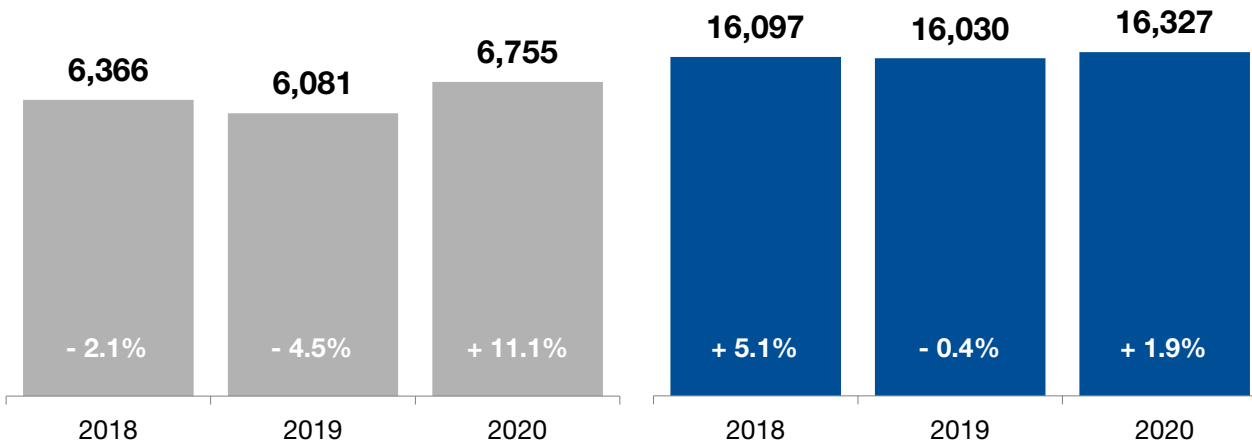
# New Listings

A count of the properties that have been newly listed on the market in a given month.



## March

## Year to Date



	New Listings	Prior Year	Percent Change
April 2019	6,818	6,519	+4.6%
May 2019	7,699	7,281	+5.7%
June 2019	6,794	6,939	-2.1%
July 2019	6,751	6,580	+2.6%
August 2019	6,689	7,058	-5.2%
September 2019	5,810	5,982	-2.9%
October 2019	5,772	6,139	-6.0%
November 2019	4,203	4,670	-10.0%
December 2019	3,129	3,162	-1.0%
January 2020	4,805	5,070	-5.2%
February 2020	4,767	4,879	-2.3%
<b>March 2020</b>	<b>6,755</b>	<b>6,081</b>	<b>+11.1%</b>
12-Month Avg	5,833	5,863	-0.5%

## Historical New Listings by Month

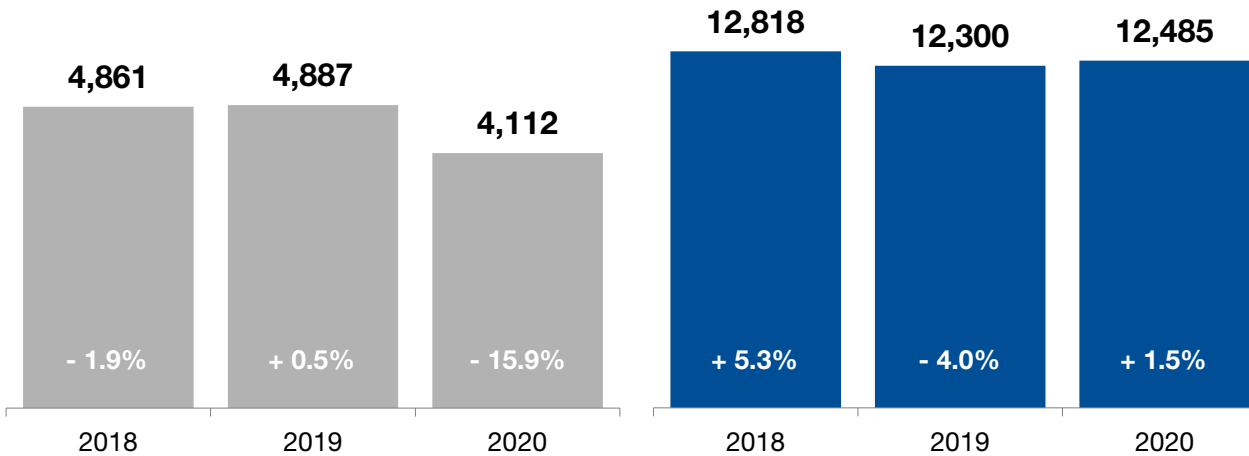


# Pending Sales

A count of the properties on which offers have been accepted in a given month.

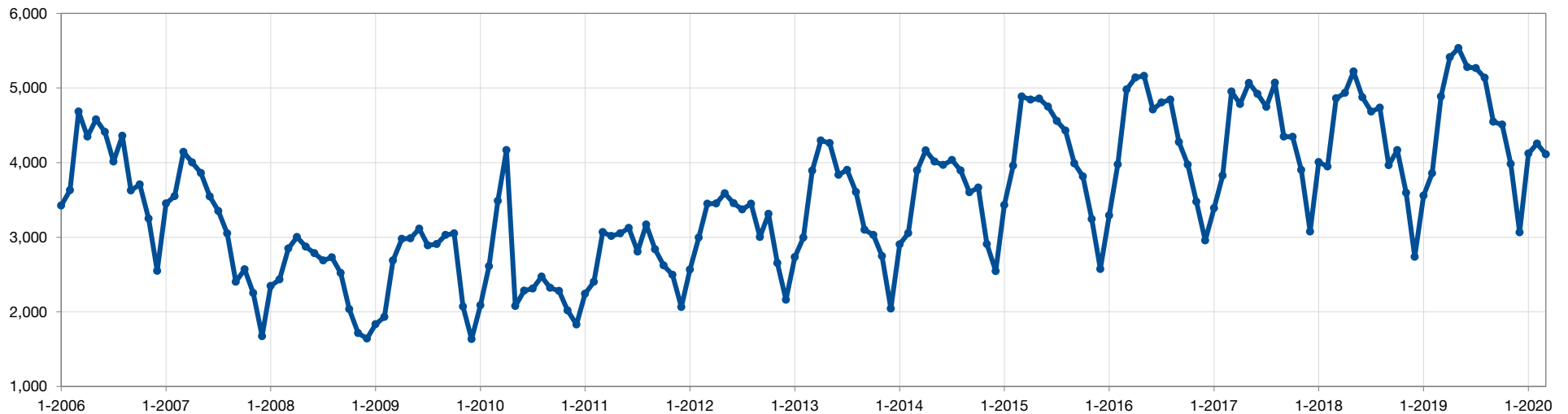
## March

## Year to Date



	Pending Sales	Prior Year	Percent Change
April 2019	5,412	4,933	+9.7%
May 2019	5,535	5,221	+6.0%
June 2019	5,280	4,875	+8.3%
July 2019	5,267	4,684	+12.4%
August 2019	5,136	4,736	+8.4%
September 2019	4,546	3,964	+14.7%
October 2019	4,509	4,168	+8.2%
November 2019	3,982	3,595	+10.8%
December 2019	3,066	2,737	+12.0%
January 2020	4,120	3,558	+15.8%
February 2020	4,253	3,855	+10.3%
<b>March 2020</b>	<b>4,112</b>	<b>4,887</b>	<b>-15.9%</b>
12-Month Avg	4,602	4,268	+7.8%

## Historical Pending Sales by Month

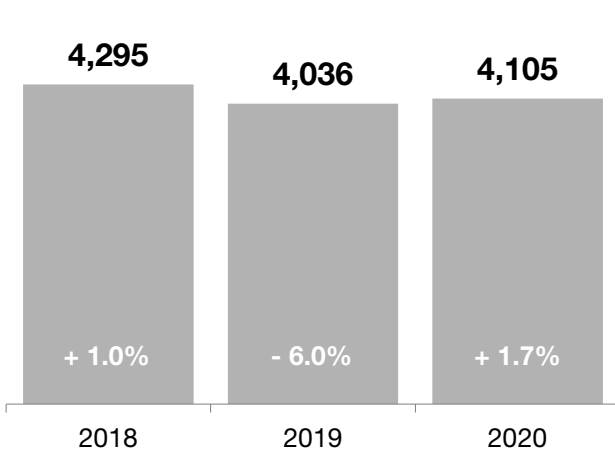


# Closed Sales

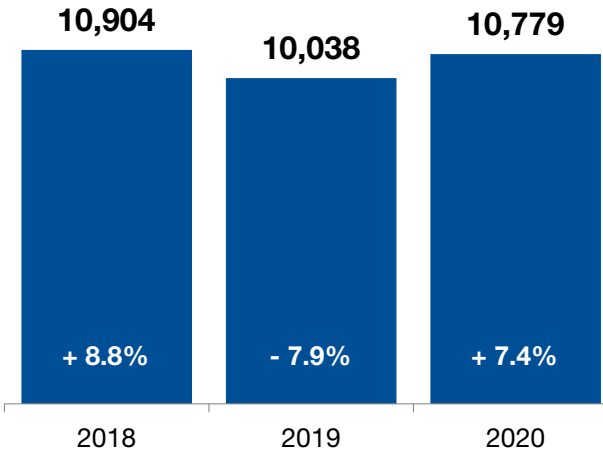
A count of the actual sales that closed in a given month.



## March



## Year to Date



	Closed Sales	Prior Year	Percent Change
April 2019	4,667	4,385	+6.4%
May 2019	5,641	5,090	+10.8%
June 2019	5,133	5,283	-2.8%
July 2019	5,552	4,978	+11.5%
August 2019	5,536	5,147	+7.6%
September 2019	4,666	4,188	+11.4%
October 2019	4,879	4,488	+8.7%
November 2019	4,174	4,084	+2.2%
December 2019	4,208	3,693	+13.9%
January 2020	3,178	2,827	+12.4%
February 2020	3,496	3,175	+10.1%
<b>March 2020</b>	<b>4,105</b>	<b>4,036</b>	<b>+1.7%</b>
12-Month Avg	4,603	4,281	+7.5%

## Historical Closed Sales by Month



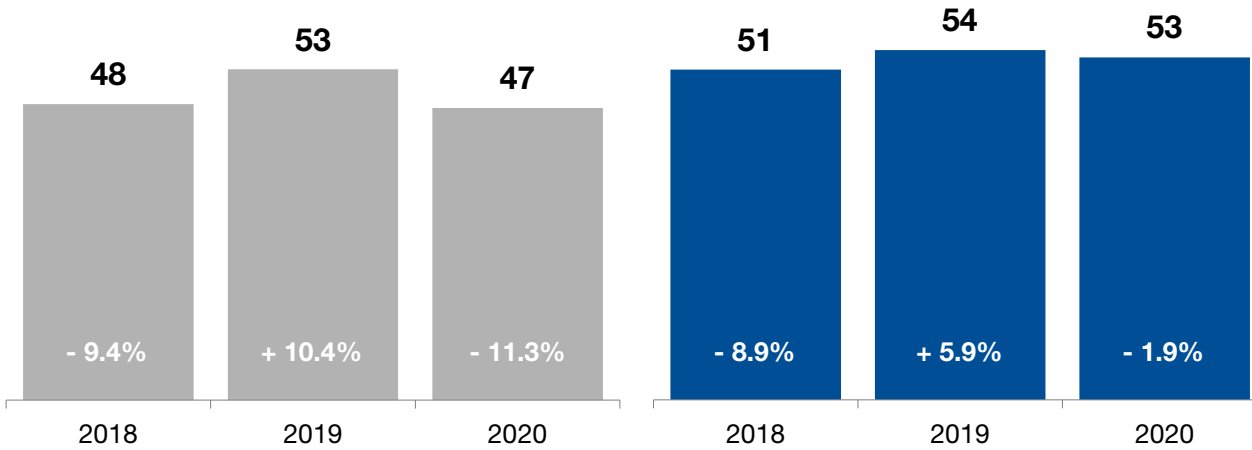
# Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given month.



## March

## Year to Date



Days on Market	Prior Year	Percent Change
April 2019	41	+17.1%
May 2019	38	+18.4%
June 2019	36	+13.9%
July 2019	36	+13.9%
August 2019	37	+18.9%
September 2019	43	+4.7%
October 2019	45	+4.4%
November 2019	45	+2.2%
December 2019	50	+6.0%
January 2020	54	+7.4%
February 2020	55	-1.8%
<b>March 2020</b>	<b>53</b>	<b>-11.3%</b>
12-Month Avg*	48	+6.7%

\* Days on Market for all properties from April 2019 through March 2020. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month



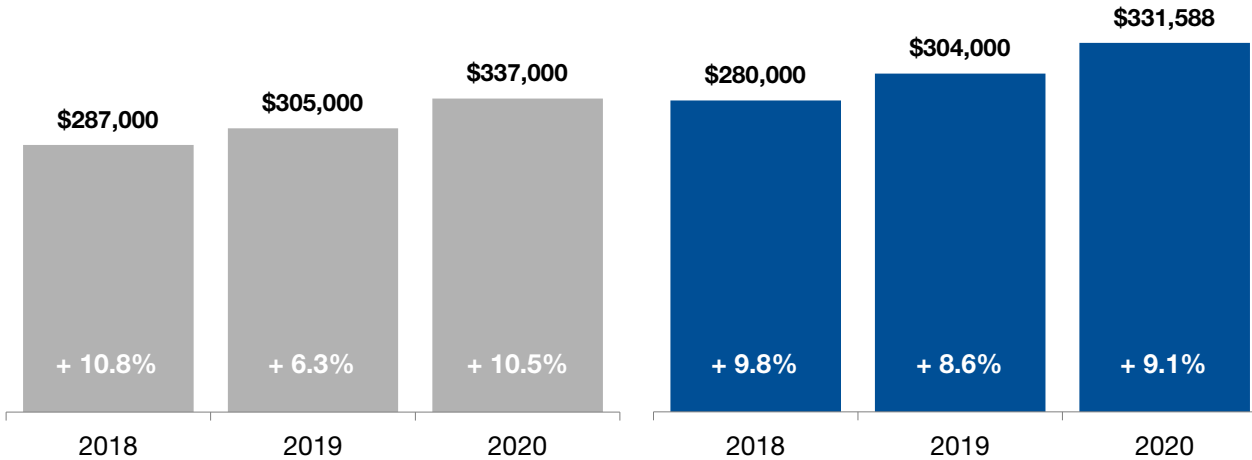
# Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## March

## Year to Date



	Median Sales Price	Prior Year	Percent Change
April 2019	\$315,000	\$290,000	+8.6%
May 2019	\$321,123	\$299,200	+7.3%
June 2019	\$325,000	\$305,000	+6.6%
July 2019	\$320,000	\$303,569	+5.4%
August 2019	\$325,000	\$300,000	+8.3%
September 2019	\$324,350	\$300,000	+8.1%
October 2019	\$322,000	\$304,900	+5.6%
November 2019	\$324,000	\$299,900	+8.0%
December 2019	\$330,000	\$300,000	+10.0%
January 2020	\$324,000	\$300,000	+8.0%
February 2020	\$334,000	\$305,000	+9.5%
<b>March 2020</b>	<b>\$337,000</b>	<b>\$305,000</b>	<b>+10.5%</b>
12-Month Avg*	\$327,000	\$303,000	+7.9%

\* Median Sales Price for all properties from April 2019 through March 2020. This is not the average of the individual figures above.

## Historical Median Sales Price by Month



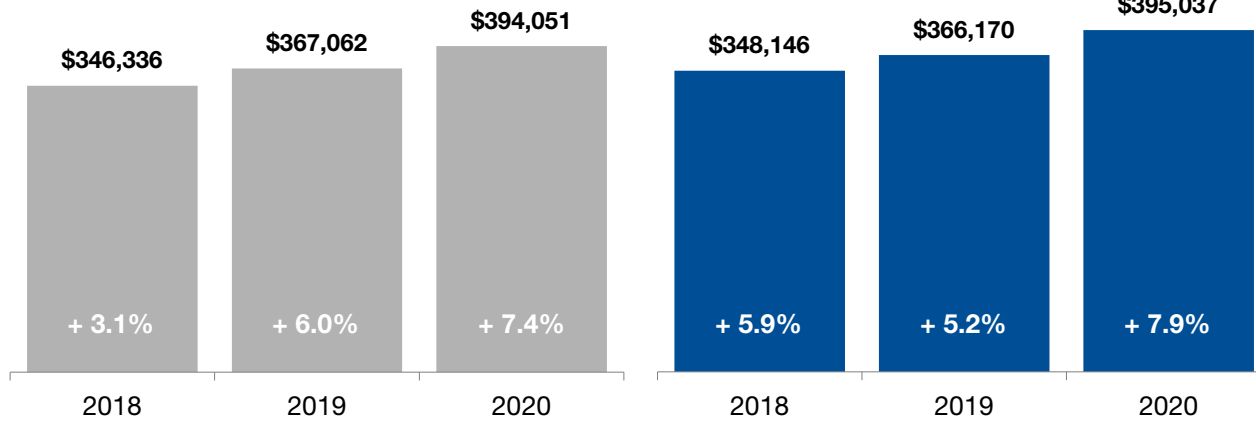
# Average Sales Price

Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March

## Year to Date



Month	Average Sales Price	Prior Year	Percent Change
April 2019	\$390,136	\$350,945	+11.2%
May 2019	\$378,967	\$363,071	+4.4%
June 2019	\$375,716	\$364,984	+2.9%
July 2019	\$381,735	\$365,083	+4.6%
August 2019	\$390,585	\$363,918	+7.3%
September 2019	\$392,470	\$353,393	+11.1%
October 2019	\$389,137	\$367,137	+6.0%
November 2019	\$394,747	\$356,105	+10.9%
December 2019	\$405,789	\$362,054	+12.1%
January 2020	\$398,399	\$363,510	+9.6%
February 2020	\$393,140	\$367,405	+7.0%
<b>March 2020</b>	<b>\$394,051</b>	<b>\$367,062</b>	<b>+7.4%</b>
12-Month Avg*	\$405,295	\$377,764	+7.3%

\* Average Sales Price for all properties from April 2019 through March 2020. This is not the average of the individual figures above.

## Historical Average Sales Price by Month





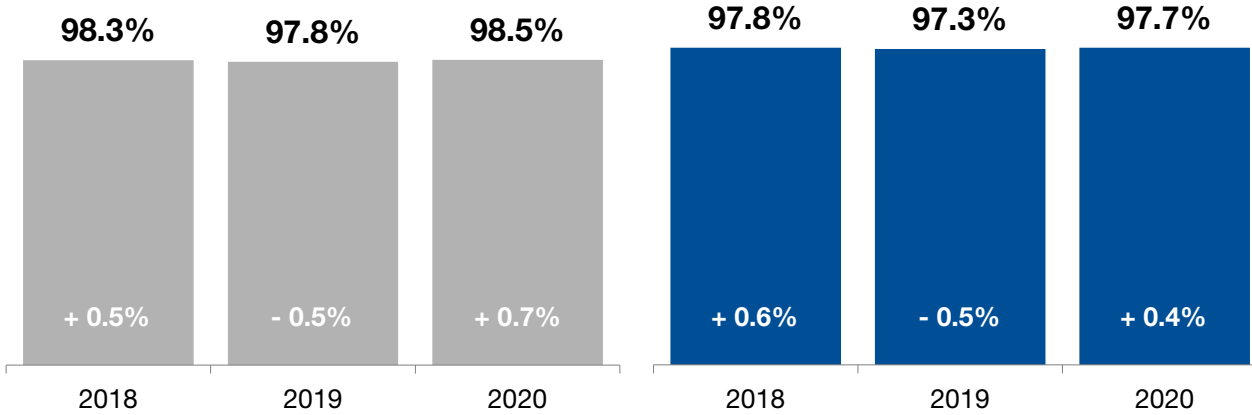
# Percent of Original List Price Received

Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## March

## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
April 2019	98.1%	98.9%	-0.8%
May 2019	98.3%	99.0%	-0.7%
June 2019	98.3%	99.0%	-0.7%
July 2019	98.2%	98.6%	-0.4%
August 2019	97.7%	98.2%	-0.5%
September 2019	97.6%	97.8%	-0.2%
October 2019	97.1%	97.4%	-0.3%
November 2019	97.0%	97.0%	0.0%
December 2019	97.0%	96.9%	+0.1%
January 2020	96.8%	96.9%	-0.1%
February 2020	97.6%	97.1%	+0.5%
<b>March 2020</b>	<b>98.5%</b>	<b>97.8%</b>	<b>+0.7%</b>
12-Month Avg*	97.6%	97.9%	-0.3%

\* Pct. of Orig. Price Received for all properties from April 2019 through March 2020. This is not the average of the individual figures above.

## Historical Percent of Original List Price Received by Month



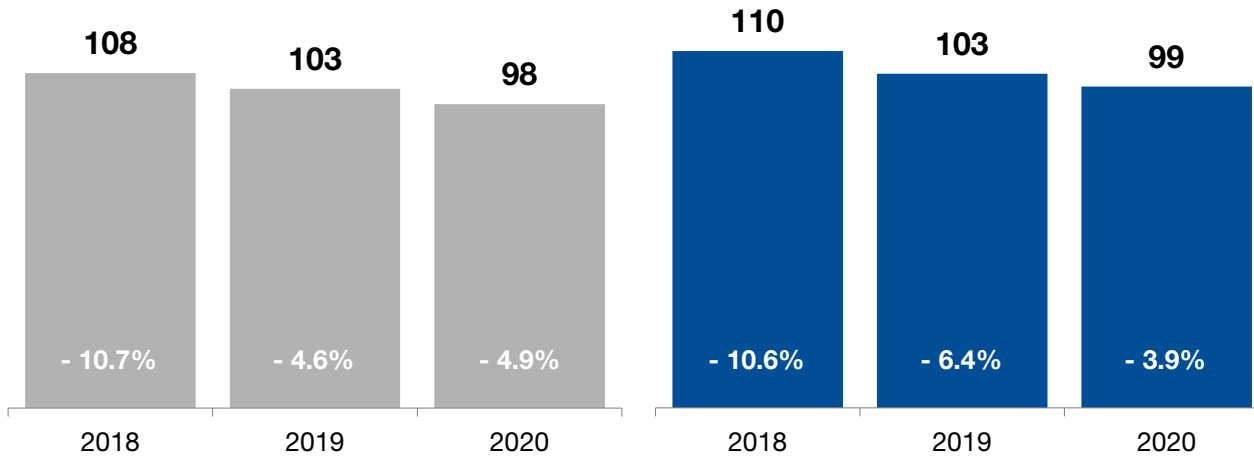
# Housing Affordability Index

This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## March

## Year to Date



	Housing Affordability Index	Prior Year	Percent Change
April 2019	100	105	-4.8%
May 2019	98	101	-3.0%
June 2019	97	100	-3.0%
July 2019	101	101	0.0%
August 2019	104	102	+2.0%
September 2019	103	102	+1.0%
October 2019	105	91	+15.4%
November 2019	102	94	+8.5%
December 2019	100	102	-2.0%
January 2020	102	102	0.0%
February 2020	99	102	-2.9%
<b>March 2020</b>	<b>98</b>	<b>103</b>	<b>-4.9%</b>
12-Month Avg	101	100	+1.0%

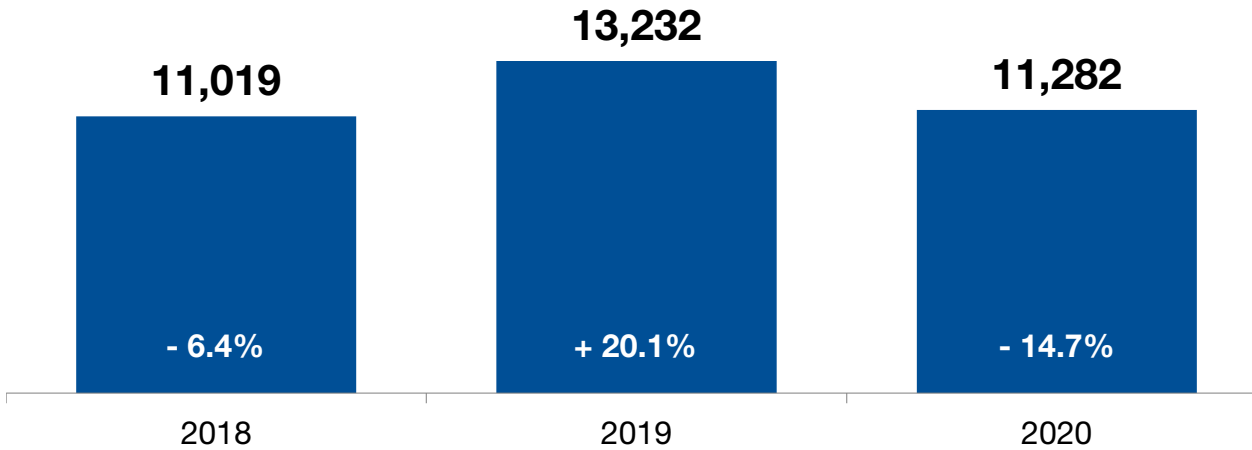
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

## March



	Inventory of Homes for Sale	Prior Year	Percent Change
April 2019	13,294	11,576	+14.8%
May 2019	14,098	12,532	+12.5%
June 2019	14,415	13,355	+7.9%
July 2019	14,569	13,817	+5.4%
August 2019	14,766	14,736	+0.2%
September 2019	14,692	15,275	-3.8%
October 2019	14,383	15,481	-7.1%
November 2019	13,035	15,012	-13.2%
December 2019	11,464	13,622	-15.8%
January 2020	10,799	13,556	-20.3%
February 2020	10,181	13,375	-23.9%
<b>March 2020</b>	<b>11,282</b>	<b>13,232</b>	<b>-14.7%</b>
12-Month Avg	13,082	13,797	-5.2%

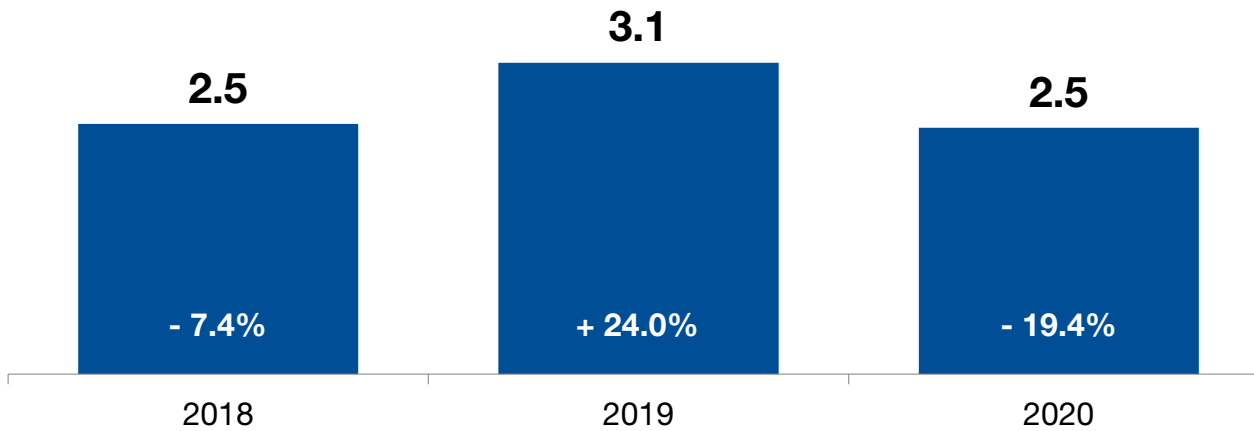
## Historical Inventory of Homes for Sale by Month



# Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

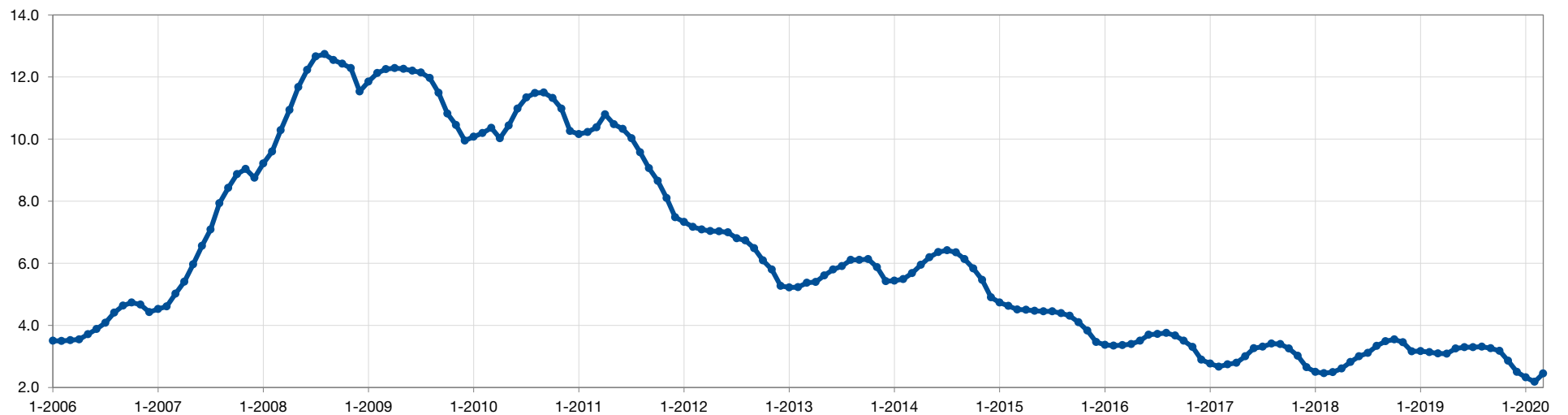
## March



Months Supply of Inventory	Prior Year	Percent Change
April 2019	2.6	+19.2%
May 2019	2.8	+17.9%
June 2019	3.0	+10.0%
July 2019	3.1	+6.5%
August 2019	3.3	0.0%
September 2019	3.5	-5.7%
October 2019	3.5	-8.6%
November 2019	3.5	-17.1%
December 2019	3.2	-21.9%
January 2020	3.2	-28.1%
February 2020	3.1	-29.0%
<b>March 2020</b>	<b>3.1</b>	<b>-19.4%</b>
12-Month Avg*	3.1	-6.1%

\* Months Supply of Inventory for all properties from April 2019 through March 2020. This is not the average of the individual figures above.

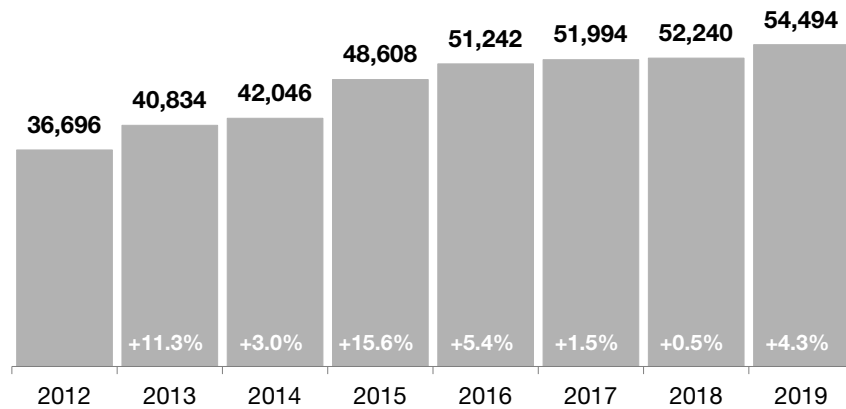
## Historical Months Supply of Inventory by Month



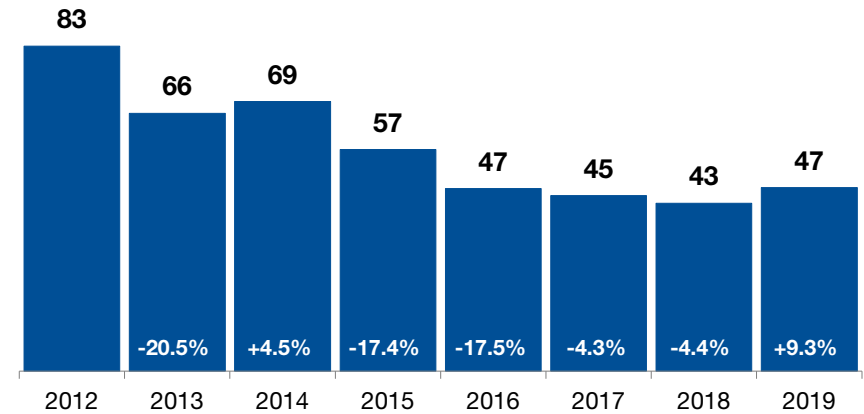
# Annual Review

Historical look at key market metrics for the overall region.

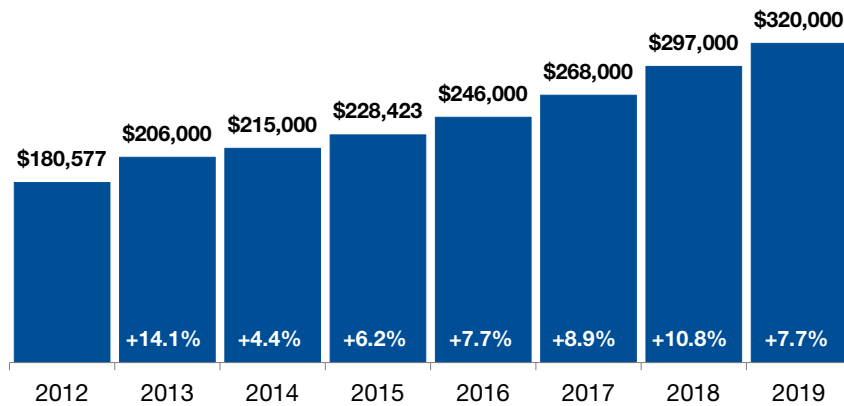
## Closed Sales



## Days on Market Until Sale



## Median Sales Price



## Percent of Original List Price Received

