

Monthly Indicators



May 2020

While the effects of COVID-19 in the broader economy continue, real estate activity is beginning to recover across much of the country. According to Freddie Mac, mortgage rates have been below 3.3 percent for more than four weeks and are hovering near all-time lows, spurring strong interest by buyers and lifting showing activity up 4% nationally versus a year ago in the final week of May.

New Listings in the state of Utah were down 16.5 percent to 6,437. Pending Sales increased 6.1 percent to 5,877. Inventory shrank 21.8 percent to 11,051 units.

Prices moved higher as Median Sales Price was up 4.3 percent to \$335,000. Days on Market decreased 17.8 percent to 37. Months Supply of Inventory was down 27.3 percent to 2.4 months, indicating that demand increased relative to supply.

Buyers have been quicker to return to the housing market in force than sellers, who have been showing a bit more reluctance to list their homes than is typical for this time of year. But trends are improving and as states and localities continue to moderate their COVID-19 policies, real estate activity is expected to continue to improve in the coming weeks.

Monthly Snapshot

- 22.3% **+ 4.3%** **- 21.8%**

One-Year Change in
Closed Sales

One-Year Change in
Median Sales Price

One-Year Change in
Homes for Sale

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.



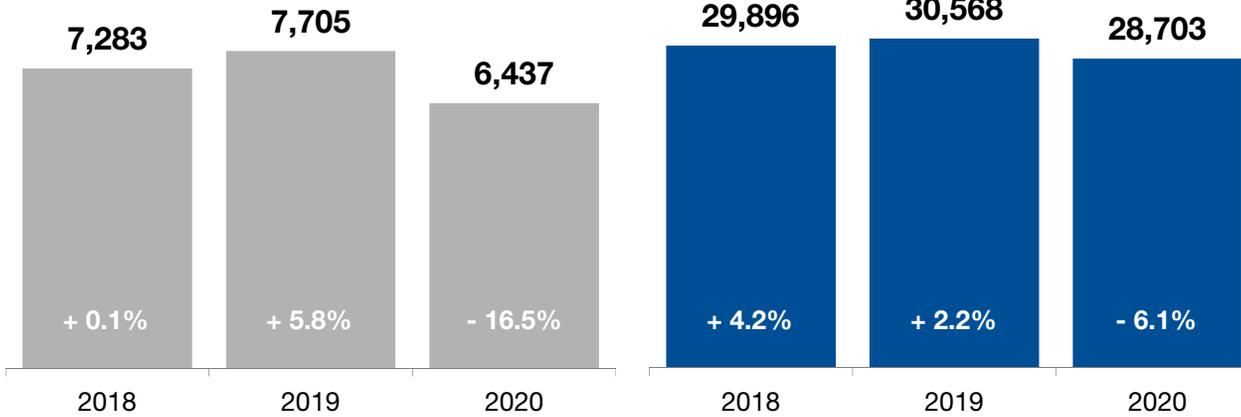
Key Metrics	Historical Sparkbars	05-2019	05-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		7,705	6,437	- 16.5%	30,568	28,703	- 6.1%
Pending Sales		5,541	5,877	+ 6.1%	23,253	22,942	- 1.3%
Closed Sales		5,643	4,387	- 22.3%	20,348	19,120	- 6.0%
Days on Market Until Sale		45	37	- 17.8%	50	46	- 8.0%
Median Sales Price		\$321,261	\$335,000	+ 4.3%	\$310,510	\$334,000	+ 7.6%
Average Sales Price		\$379,106	\$386,315	+ 1.9%	\$375,206	\$392,424	+ 4.6%
Percent of Original List Price Received		98.3%	98.7%	+ 0.4%	97.8%	98.2%	+ 0.4%
Housing Affordability Index		98	98	0.0%	102	99	- 2.9%
Inventory of Homes for Sale		14,138	11,051	- 21.8%	--	--	--
Months Supply of Inventory		3.3	2.4	- 27.3%	--	--	--

New Listings

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

May

Year to Date



	New Listings	Prior Year	Percent Change
June 2019	6,800	6,938	-2.0%
July 2019	6,763	6,581	+2.8%
August 2019	6,699	7,056	-5.1%
September 2019	5,813	5,982	-2.8%
October 2019	5,770	6,140	-6.0%
November 2019	4,212	4,670	-9.8%
December 2019	3,147	3,163	-0.5%
January 2020	4,817	5,070	-5.0%
February 2020	4,776	4,880	-2.1%
March 2020	6,785	6,088	+11.4%
April 2020	5,888	6,825	-13.7%
May 2020	6,437	7,705	-16.5%
12-Month Avg	5,659	5,925	-4.5%

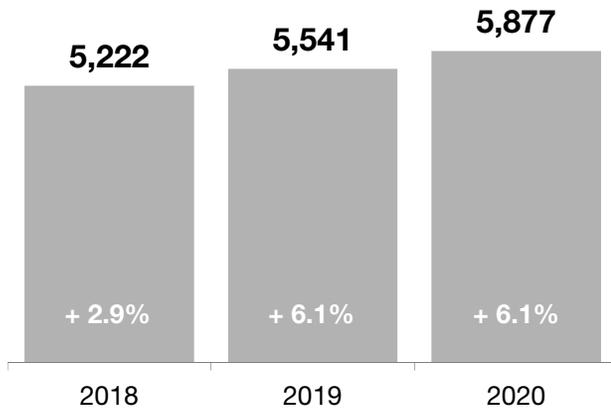
Historical New Listings by Month



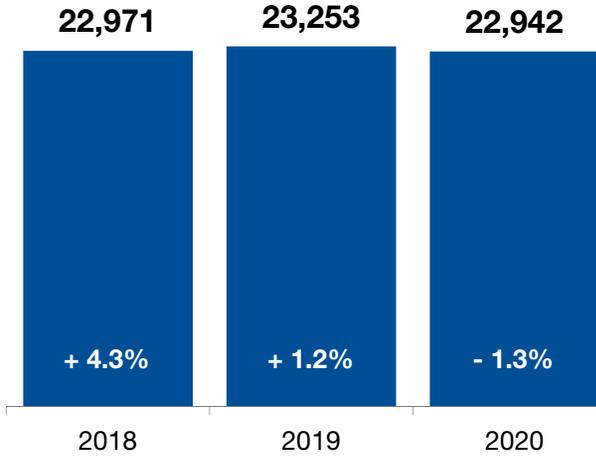
Pending Sales

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

May

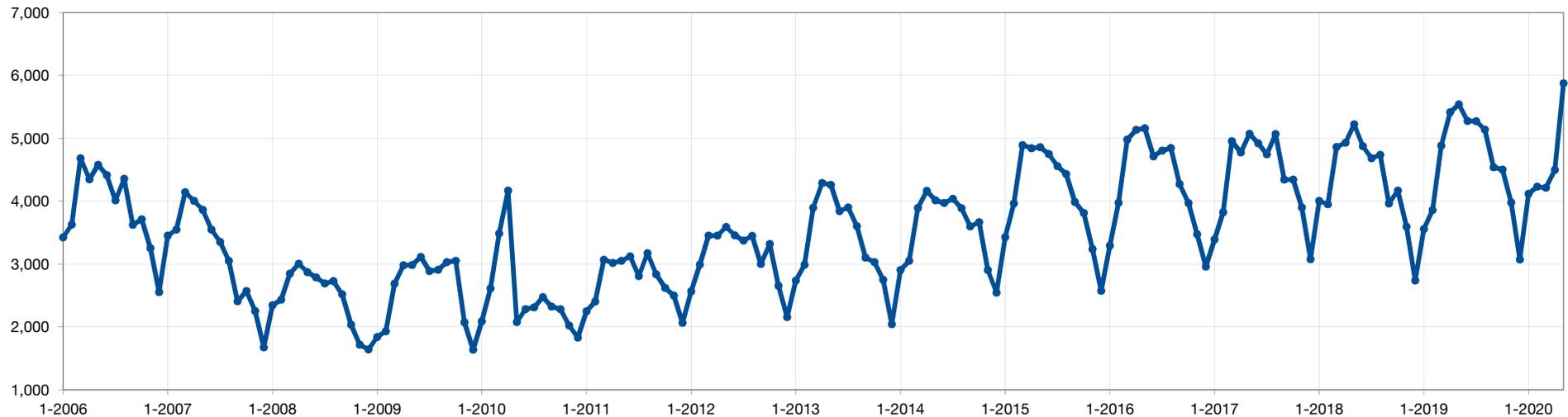


Year to Date



	Pending Sales	Prior Year	Percent Change
June 2019	5,278	4,877	+8.2%
July 2019	5,273	4,684	+12.6%
August 2019	5,140	4,737	+8.5%
September 2019	4,541	3,964	+14.6%
October 2019	4,503	4,167	+8.1%
November 2019	3,981	3,595	+10.7%
December 2019	3,070	2,737	+12.2%
January 2020	4,120	3,556	+15.9%
February 2020	4,230	3,857	+9.7%
March 2020	4,216	4,883	-13.7%
April 2020	4,499	5,416	-16.9%
May 2020	5,877	5,541	+6.1%
12-Month Avg	4,561	4,335	+5.2%

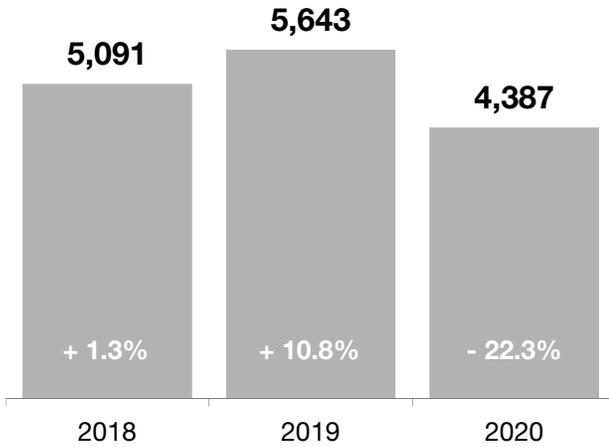
Historical Pending Sales by Month



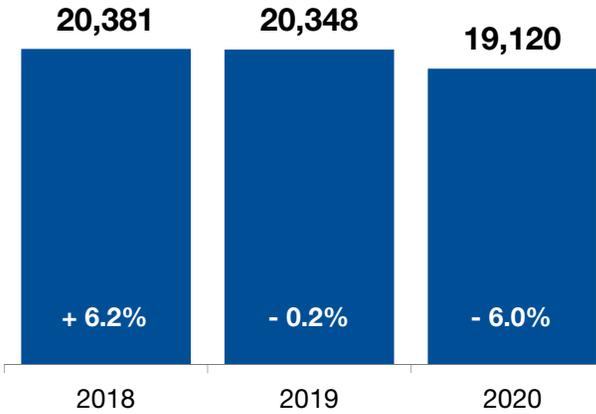
Closed Sales

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

May

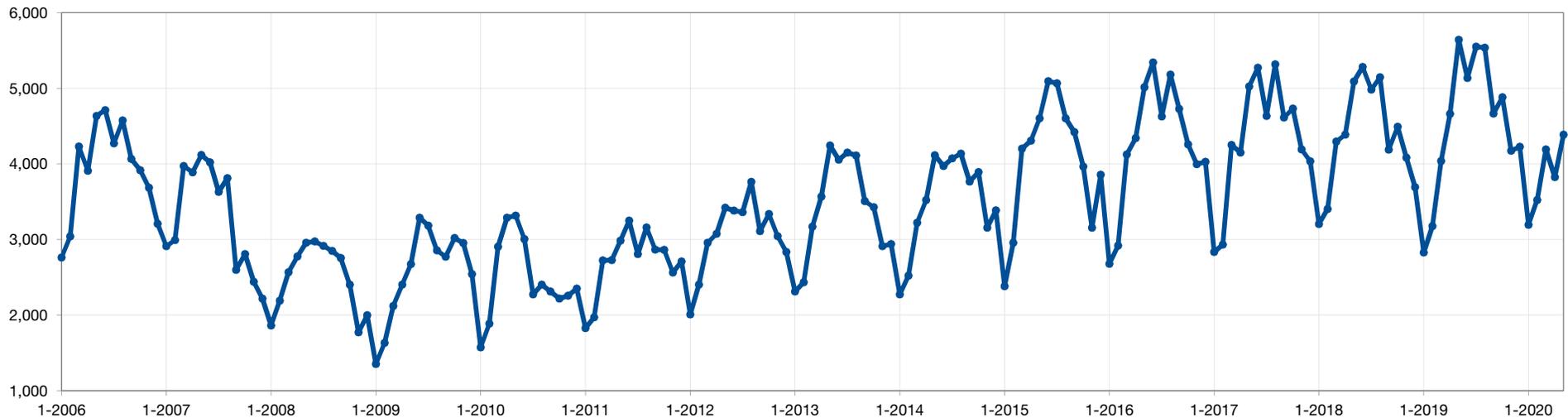


Year to Date



	Closed Sales	Prior Year	Percent Change
June 2019	5,138	5,284	-2.8%
July 2019	5,553	4,982	+11.5%
August 2019	5,536	5,146	+7.6%
September 2019	4,666	4,187	+11.4%
October 2019	4,882	4,491	+8.7%
November 2019	4,174	4,085	+2.2%
December 2019	4,228	3,693	+14.5%
January 2020	3,193	2,829	+12.9%
February 2020	3,522	3,176	+10.9%
March 2020	4,192	4,037	+3.8%
April 2020	3,826	4,663	-17.9%
May 2020	4,387	5,643	-22.3%
12-Month Avg	4,441	4,351	+2.1%

Historical Closed Sales by Month



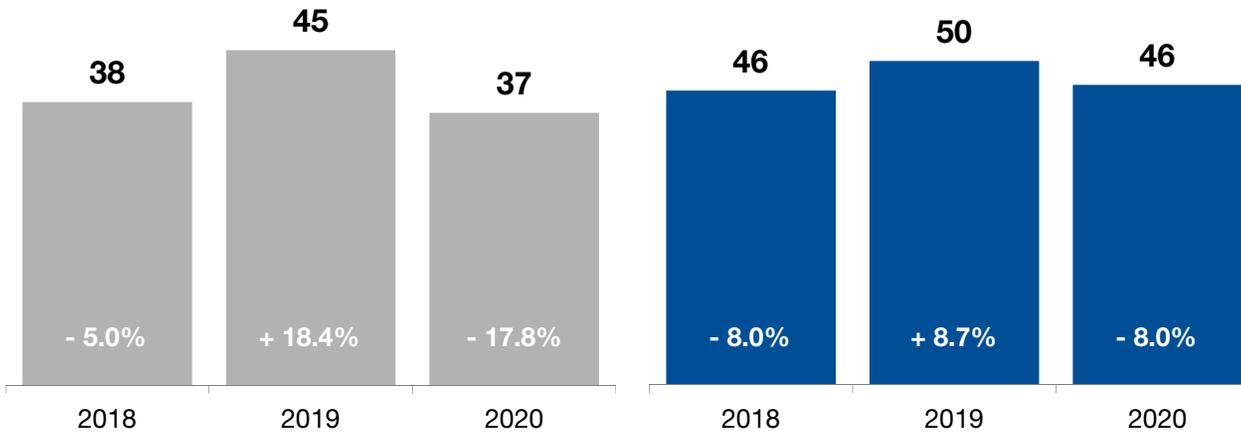
Days on Market Until Sale

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



May

Year to Date



Month	Days on Market	Prior Year	Percent Change
June 2019	41	36	+13.9%
July 2019	41	36	+13.9%
August 2019	44	37	+18.9%
September 2019	45	43	+4.7%
October 2019	47	45	+4.4%
November 2019	46	45	+2.2%
December 2019	53	50	+6.0%
January 2020	58	54	+7.4%
February 2020	55	55	0.0%
March 2020	48	53	-9.4%
April 2020	39	48	-18.8%
May 2020	37	45	-17.8%
12-Month Avg*	47	46	+2.2%

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

Historical Days on Market Until Sale by Month



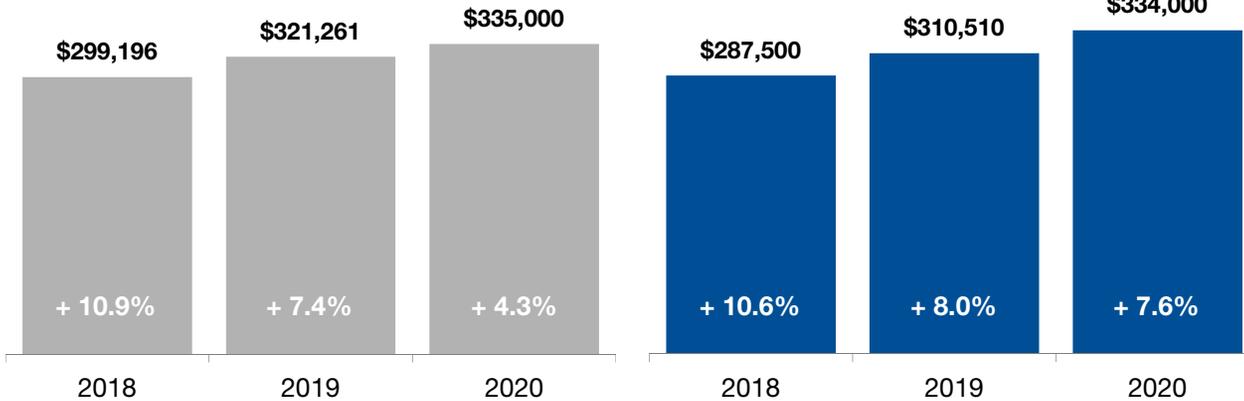
Median Sales Price

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



May

Year to Date



	Median Sales Price	Prior Year	Percent Change
June 2019	\$325,000	\$305,000	+6.6%
July 2019	\$320,000	\$303,850	+5.3%
August 2019	\$325,000	\$300,000	+8.3%
September 2019	\$324,900	\$300,000	+8.3%
October 2019	\$322,000	\$305,000	+5.6%
November 2019	\$324,000	\$299,900	+8.0%
December 2019	\$330,000	\$300,000	+10.0%
January 2020	\$324,500	\$300,000	+8.2%
February 2020	\$334,500	\$305,000	+9.7%
March 2020	\$337,370	\$305,000	+10.6%
April 2020	\$335,000	\$315,000	+6.3%
May 2020	\$335,000	\$321,261	+4.3%
12-Month Avg*	\$330,000	\$307,500	+7.3%

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

Historical Median Sales Price by Month



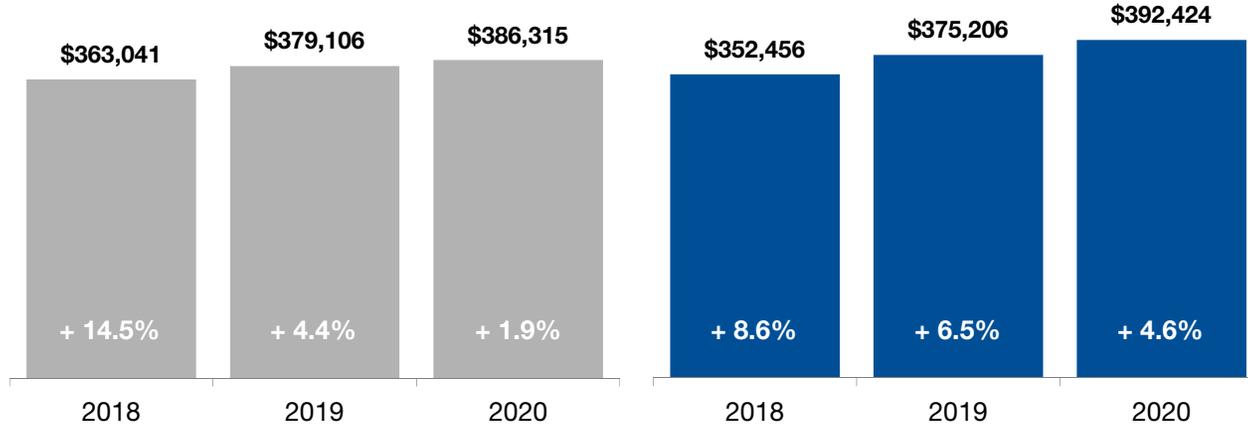
Average Sales Price

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



May

Year to Date



	Average Sales Price	Prior Year	Percent Change
June 2019	\$375,863	\$364,939	+3.0%
July 2019	\$381,731	\$365,137	+4.5%
August 2019	\$390,691	\$363,877	+7.4%
September 2019	\$392,601	\$353,432	+11.1%
October 2019	\$389,218	\$367,466	+5.9%
November 2019	\$394,747	\$356,168	+10.8%
December 2019	\$406,042	\$362,099	+12.1%
January 2020	\$398,585	\$363,493	+9.7%
February 2020	\$393,157	\$367,699	+6.9%
March 2020	\$393,773	\$367,119	+7.3%
April 2020	\$392,135	\$389,694	+0.6%
May 2020	\$386,315	\$379,106	+1.9%
12-Month Avg*	\$405,811	\$382,245	+6.2%

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

Historical Average Sales Price by Month



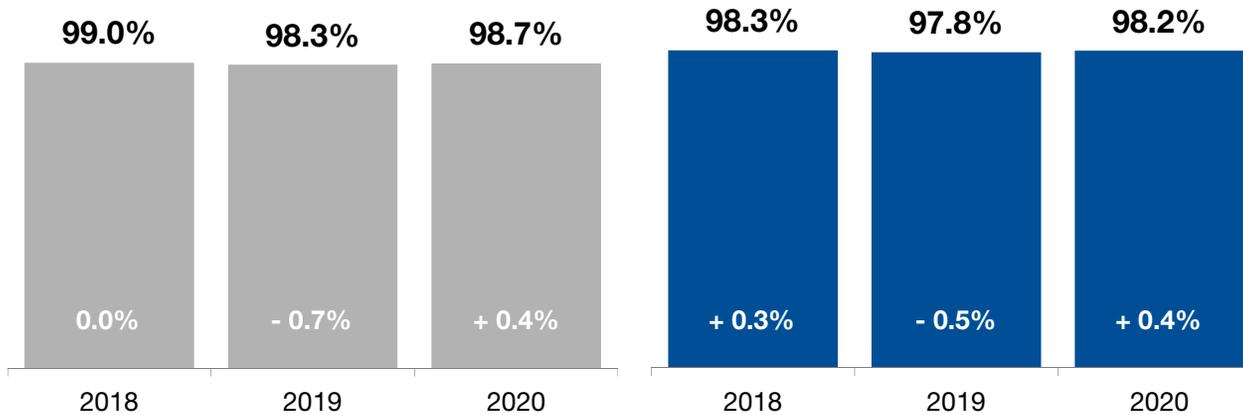
Percent of Original List Price Received

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.



May

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
March 2020	98.5%	97.8%	+0.7%
April 2020	98.9%	98.1%	+0.8%
May 2020	98.7%	98.3%	+0.4%
12-Month Avg*	97.7%	97.8%	-0.1%

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

Historical Percent of Original List Price Received by Month



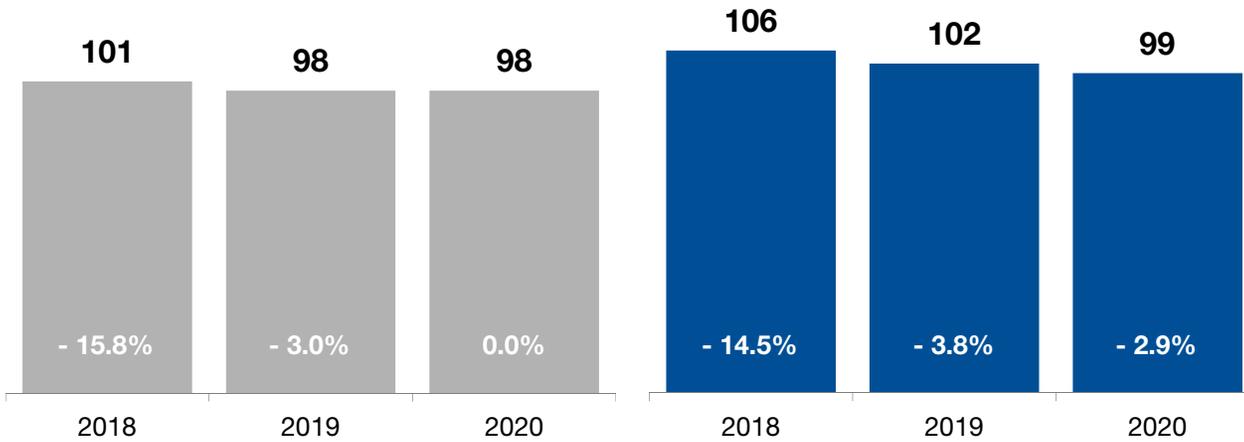
Housing Affordability Index

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.



May

Year to Date



	Housing Affordability Index	Prior Year	Percent Change
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	101	102	-1.0%
February 2020	98	102	-3.9%
March 2020	98	103	-4.9%
April 2020	98	100	-2.0%
May 2020	98	98	0.0%
12-Month Avg	100	100	0.0%

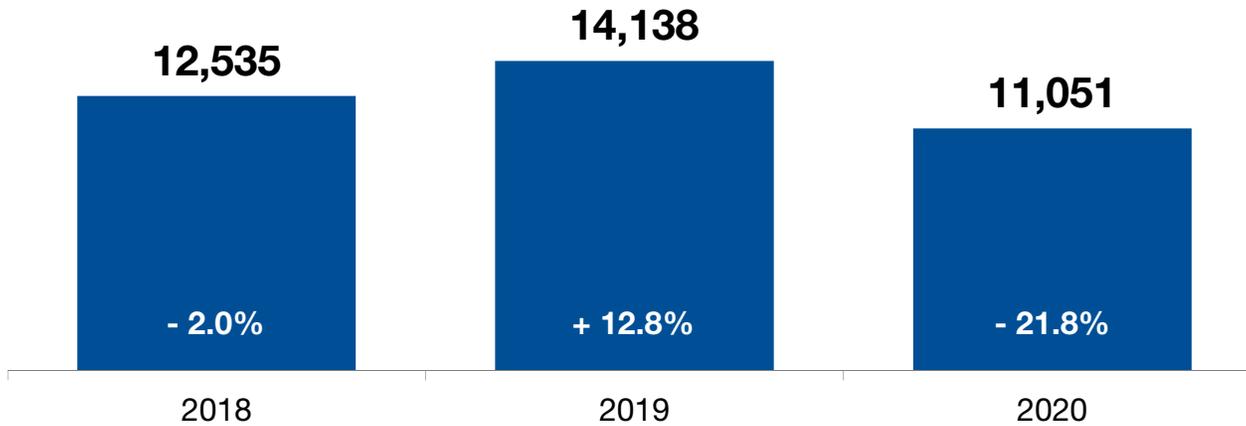
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

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

May



	Inventory of Homes for Sale	Prior Year	Percent Change
June 2019	14,472	13,353	+8.4%
July 2019	14,643	13,818	+6.0%
August 2019	14,863	14,736	+0.9%
September 2019	14,811	15,278	-3.1%
October 2019	14,529	15,486	-6.2%
November 2019	13,261	15,017	-11.7%
December 2019	11,802	13,628	-13.4%
January 2020	11,234	13,566	-17.2%
February 2020	10,737	13,383	-19.8%
March 2020	11,945	13,250	-9.8%
April 2020	11,893	13,318	-10.7%
May 2020	11,051	14,138	-21.8%
12-Month Avg	12,937	14,081	-8.1%

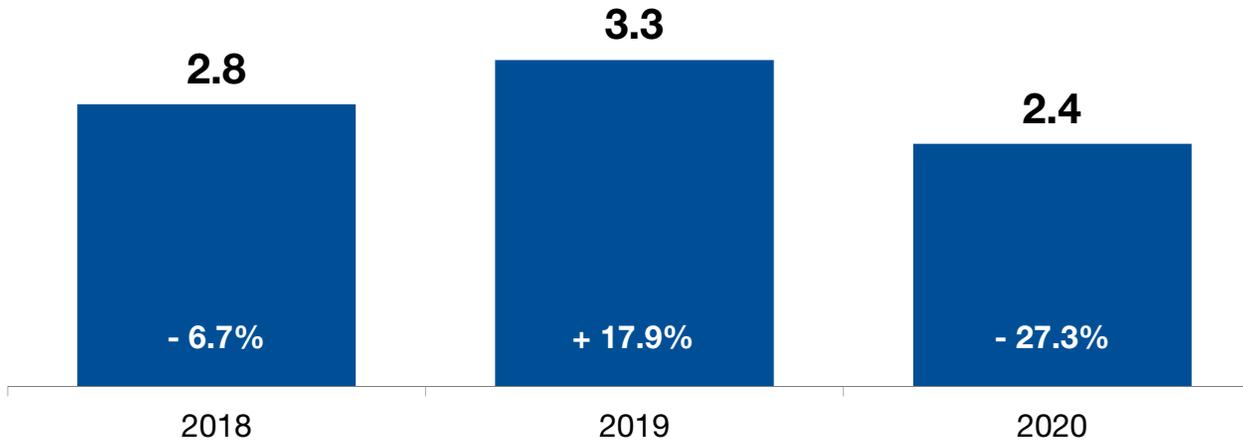
Historical Inventory of Homes for Sale by Month



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.

May



Months Supply of Inventory	Prior Year	Percent Change
June 2019	3.3	3.0 +10.0%
July 2019	3.3	3.1 +6.5%
August 2019	3.3	3.3 0.0%
September 2019	3.3	3.5 -5.7%
October 2019	3.2	3.5 -8.6%
November 2019	2.9	3.5 -17.1%
December 2019	2.6	3.2 -18.8%
January 2020	2.4	3.2 -25.0%
February 2020	2.3	3.1 -25.8%
March 2020	2.6	3.1 -16.1%
April 2020	2.6	3.1 -16.1%
May 2020	2.4	3.3 -27.3%
12-Month Avg*	3.0	3.4 -11.8%

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

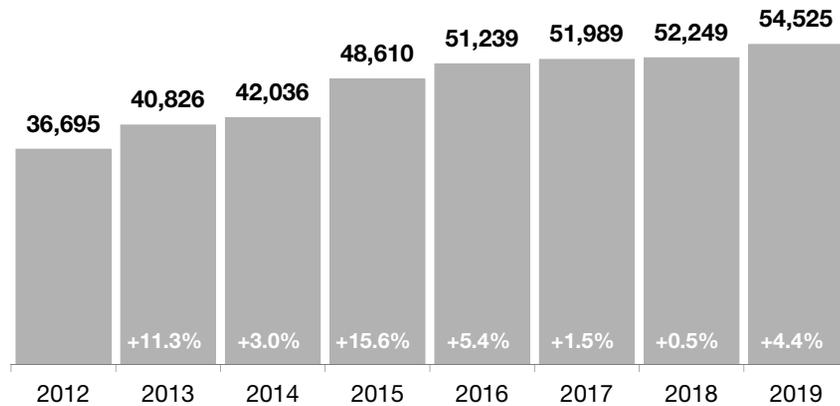
Historical Months Supply of Inventory by Month



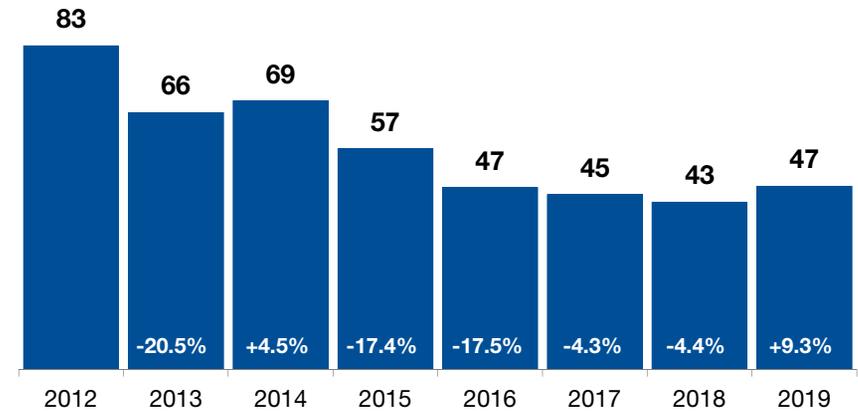
Annual Review

Historical look at key market metrics for the overall region.

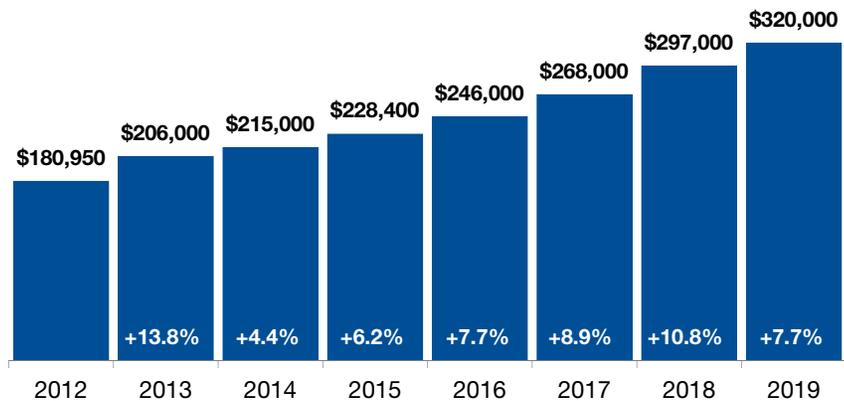
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

