

Housing Supply Overview

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



August 2020

The housing and stock markets continue to be the leaders in the economy. In August, showings and pending sales remained at strong levels. Housing inventory remained limited in many segments, continuing the competitive bidding we have seen across much of the market in recent months. Nationally, the Commerce Department and U.S. Housing and Urban Development report total housing production is up 22.6% to a seasonally adjusted annual rate of nearly 1.5 million units, the highest rate since February. According to the National Association of Home Builders estimates, lumber prices have surged more than 110% since mid-April, adding approximately \$14,000 to the typical new single-family homes. For the 12-month period spanning September 2019 through August 2020, Closed Sales in the state of Utah were up 5.0 percent overall. The price range with the largest gain in sales was the \$500,001 to \$750,000 range, where they increased 35.2 percent.

The overall Median Sales Price was up 8.0 percent to \$337,000. The property type with the largest price gain was the Single-Family segment, where prices increased 8.7 percent to \$364,000. The price range that tended to sell the quickest was the \$200,001 to \$300,000 range at 33 days; the price range that tended to sell the slowest was the \$750,001 and Above range at 96 days.

Market-wide, inventory levels were down 45.2 percent. The property type that lost the least inventory was the Townhouse-Condo segment, where it decreased 27.8 percent. That amounts to 1.6 months supply for Single-Family homes and 1.6 months supply for Townhouse-Condo.

This report is based on data provided by UtahRealEstate.com, the Iron County Multiple Listing Service, the Washington County Multiple Listing Service and the Park City Multiple Listing Service.

Quick Facts

+ 35.2%

+ 5.7%

+ 10.0%

Price Range With the Strongest Sales:

\$500,001 to \$750,000

Bedroom Count With the Strongest Sales:

3 Bedrooms

Property Type With the Strongest Sales:

Townhouse-Condo

Closed Sales	2
Days on Market Until Sale	3
Median Sales Price	4
Percent of Original List Price Received	5
Inventory of Homes for Sale	6
Months Supply of Inventory	7

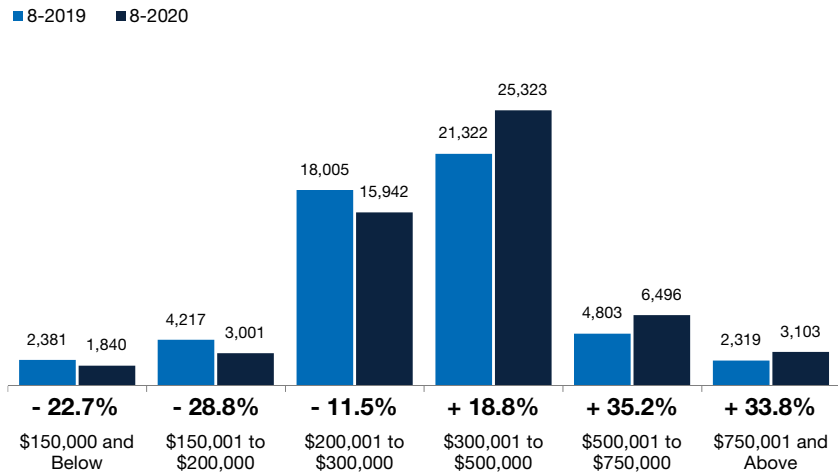


Closed Sales

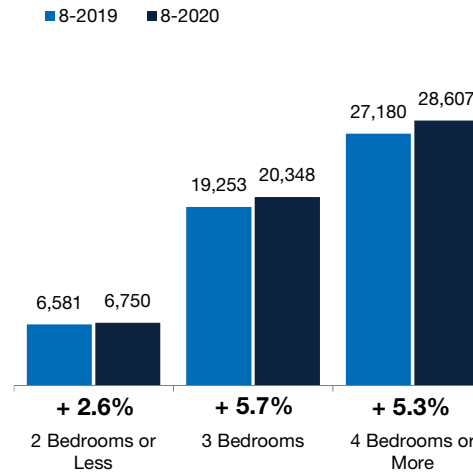
A count of the actual sales that have closed.
Based on a rolling 12-month total.



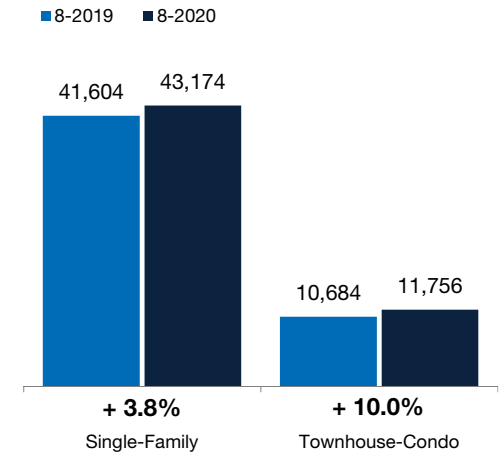
By Price Range



By Bedroom Count



By Property Type



All Properties

By Price Range	8-2019	8-2020	Change
\$150,000 and Below	2,381	1,840	- 22.7%
\$150,001 to \$200,000	4,217	3,001	- 28.8%
\$200,001 to \$300,000	18,005	15,942	- 11.5%
\$300,001 to \$500,000	21,322	25,323	+ 18.8%
\$500,001 to \$750,000	4,803	6,496	+ 35.2%
\$750,001 and Above	2,319	3,103	+ 33.8%
All Price Ranges	53,047	55,705	+ 5.0%

Single-Family

8-2019	8-2020	Change	8-2019	8-2020	Change
1,499	1,327	- 11.5%	712	383	- 46.2%
2,208	1,477	- 33.1%	1,848	1,392	- 24.7%
12,473	9,780	- 21.6%	5,390	6,031	+ 11.9%
18,997	21,890	+ 15.2%	2,185	3,304	+ 51.2%
4,425	6,052	+ 36.8%	337	376	+ 11.6%
2,002	2,648	+ 32.3%	212	270	+ 27.4%
41,604	43,174	+ 3.8%	10,684	11,756	+ 10.0%

Townhouse-Condo

By Bedroom Count	8-2019	8-2020	Change
2 Bedrooms or Less	6,581	6,750	+ 2.6%
3 Bedrooms	19,253	20,348	+ 5.7%
4 Bedrooms or More	27,180	28,607	+ 5.3%
All Bedroom Counts	53,047	55,705	+ 5.0%

8-2019	8-2020	Change	8-2019	8-2020	Change
2,852	2,883	+ 1.1%	3,328	3,438	+ 3.3%
12,798	13,217	+ 3.3%	6,173	6,849	+ 11.0%
25,954	27,074	+ 4.3%	1,182	1,469	+ 24.3%
41,604	43,174	+ 3.8%	10,684	11,756	+ 10.0%

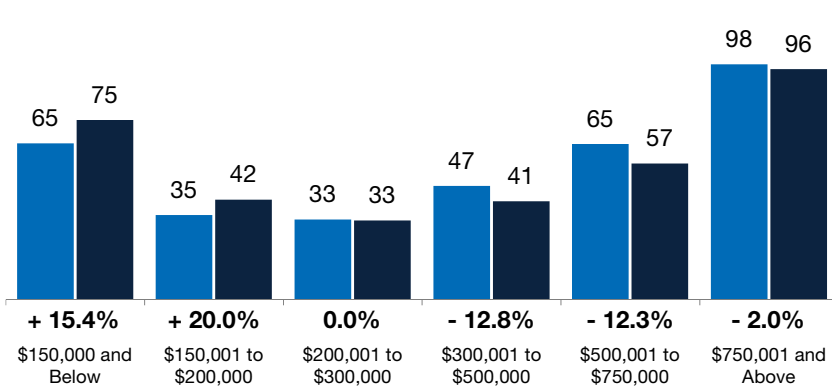
Figures on this page are based upon a rolling 12-month calculation to account for small sample sizes in certain segments.

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.
Based on a rolling 12-month average.

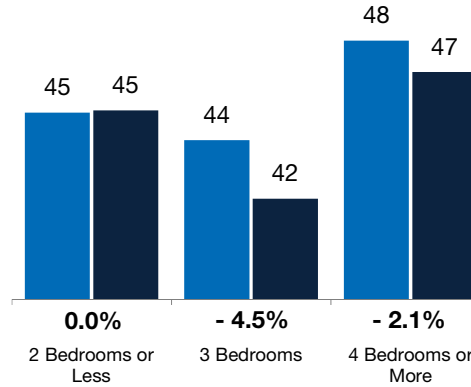
By Price Range

■ 8-2019 ■ 8-2020



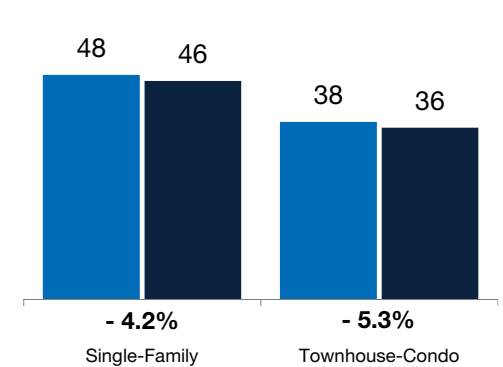
By Bedroom Count

■ 8-2019 ■ 8-2020



By Property Type

■ 8-2019 ■ 8-2020



All Properties

By Price Range

	8-2019	8-2020	Change
\$150,000 and Below	65	75	+ 15.4%
\$150,001 to \$200,000	35	42	+ 20.0%
\$200,001 to \$300,000	33	33	0.0%
\$300,001 to \$500,000	47	41	- 12.8%
\$500,001 to \$750,000	65	57	- 12.3%
\$750,001 and Above	98	96	- 2.0%
All Price Ranges	46	45	- 2.2%

Single-Family

	8-2019	8-2020	Change
2 Bedrooms or Less	77	81	+ 5.2%
3 Bedrooms	42	53	+ 26.2%
4 Bedrooms or More	33	34	+ 3.0%
Single-Family	47	41	- 12.8%
Townhouse-Condo	63	56	- 11.1%
Single-Family	96	95	- 1.0%
Townhouse-Condo	90	89	- 1.1%
All Single-Family	48	46	- 4.2%
All Townhouse-Condo	38	36	- 5.3%

Townhouse-Condo

By Bedroom Count

	8-2019	8-2020	Change
2 Bedrooms or Less	45	45	0.0%
3 Bedrooms	44	42	- 4.5%
4 Bedrooms or More	48	47	- 2.1%
All Bedroom Counts	46	45	- 2.2%

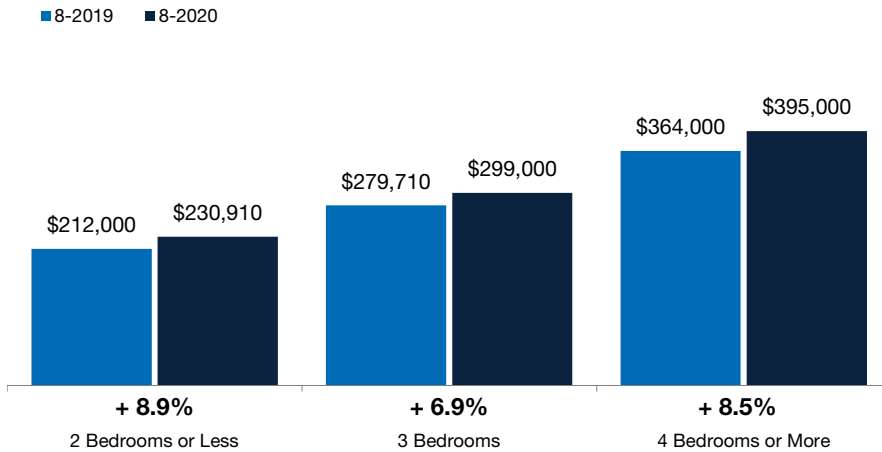
	8-2019	8-2020	Change
2 Bedrooms or Less	51	51	0.0%
3 Bedrooms	47	45	- 4.3%
4 Bedrooms or More	48	47	- 2.1%
All Single-Family	48	46	- 4.2%
All Townhouse-Condo	38	36	- 5.3%

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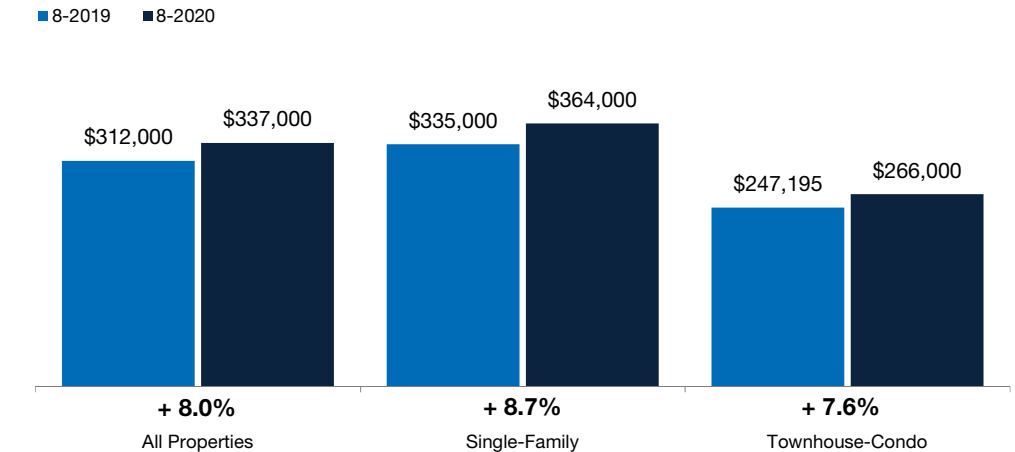
Median Sales Price

The number of properties available for sale in active status at the end of the most recent month.
Based on a rolling 12-month average.

By Bedroom Count



By Property Type



All Properties

By Bedroom Count	8-2019	8-2020	Change
2 Bedrooms or Less	\$212,000	\$230,910	+ 8.9%
3 Bedrooms	\$279,710	\$299,000	+ 6.9%
4 Bedrooms or More	\$364,000	\$395,000	+ 8.5%
All Bedroom Counts	\$312,000	\$337,000	+ 8.0%

Single-Family

8-2019	8-2020	Change	8-2019	8-2020	Change
\$220,000	\$245,000	+ 11.4%	\$203,000	\$220,000	+ 8.4%
\$297,000	\$320,000	+ 7.7%	\$255,000	\$271,000	+ 6.3%
\$365,500	\$399,900	+ 9.4%	\$313,000	\$327,000	+ 4.5%
\$335,000	\$364,000	+ 8.7%	\$247,195	\$266,000	+ 7.6%

Townhouse-Condo

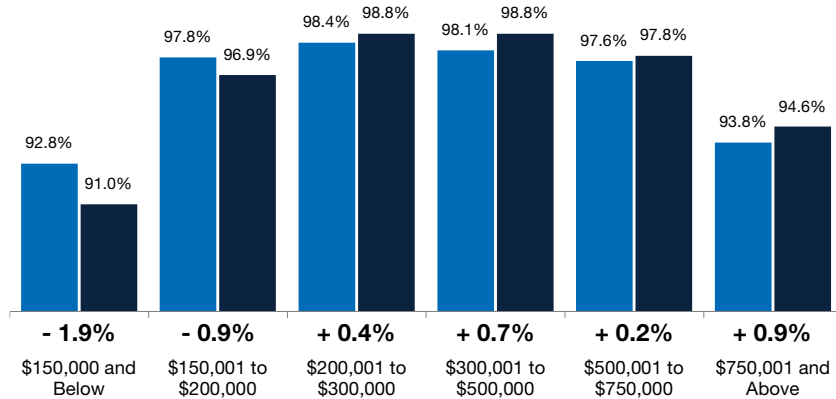
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Percent of Original List Price Received

Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. Based on a rolling 12-month average.

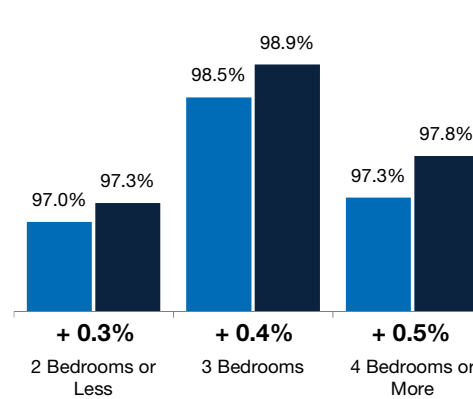
By Price Range

■ 8-2019 ■ 8-2020



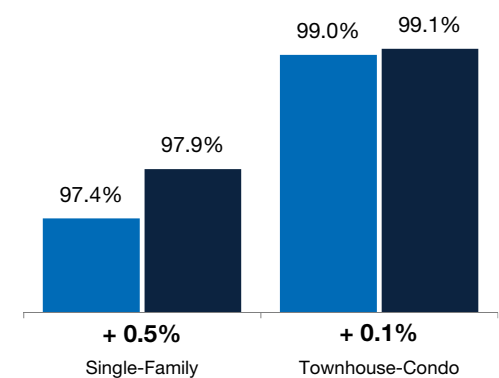
By Bedroom Count

■ 8-2019 ■ 8-2020



By Property Type

■ 8-2019 ■ 8-2020



All Properties

By Price Range	8-2019	8-2020	Change
\$150,000 and Below	92.8%	91.0%	-1.9%
\$150,001 to \$200,000	97.8%	96.9%	-0.9%
\$200,001 to \$300,000	98.4%	98.8%	+0.4%
\$300,001 to \$500,000	98.1%	98.8%	+0.7%
\$500,001 to \$750,000	97.6%	97.8%	+0.2%
\$750,001 and Above	93.8%	94.6%	+0.9%
All Price Ranges	97.7%	98.1%	+0.4%

Single-Family

8-2019	8-2020	Change	8-2019	8-2020	Change
90.5%	89.6%	-1.0%	97.8%	95.1%	-2.8%
96.7%	95.4%	-1.3%	98.9%	98.4%	-0.5%
98.1%	98.5%	+0.4%	99.3%	99.4%	+0.1%
98.0%	98.7%	+0.7%	99.2%	99.7%	+0.5%
97.6%	97.9%	+0.3%	97.9%	97.1%	-0.8%
93.5%	94.1%	+0.6%	97.2%	96.9%	-0.3%
97.4%	97.9%	+0.5%	99.0%	99.1%	+0.1%

Townhouse-Condo

By Bedroom Count	8-2019	8-2020	Change
2 Bedrooms or Less	97.0%	97.3%	+0.3%
3 Bedrooms	98.5%	98.9%	+0.4%
4 Bedrooms or More	97.3%	97.8%	+0.5%
All Bedroom Counts	97.7%	98.1%	+0.4%

8-2019	8-2020	Change	8-2019	8-2020	Change
96.0%	96.4%	+0.4%	98.3%	98.1%	-0.2%
98.0%	98.5%	+0.5%	99.5%	99.6%	+0.1%
97.3%	97.7%	+0.4%	98.7%	99.0%	+0.3%
97.4%	97.9%	+0.5%	99.0%	99.1%	+0.1%

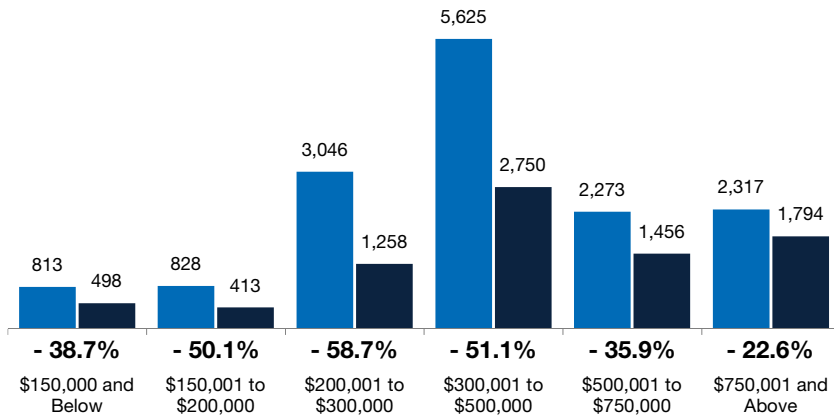
Figures on this page are based upon a rolling 12-month calculation to account for small sample sizes in certain segments.

Inventory of Homes for Sale

The number of properties available for sale in active status at the end of the most recent month.
Based on one month of activity.

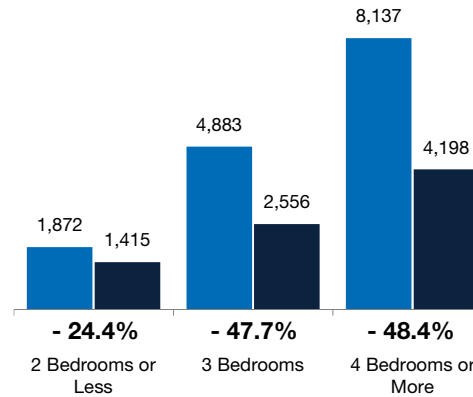
By Price Range

■ 8-2019 ■ 8-2020



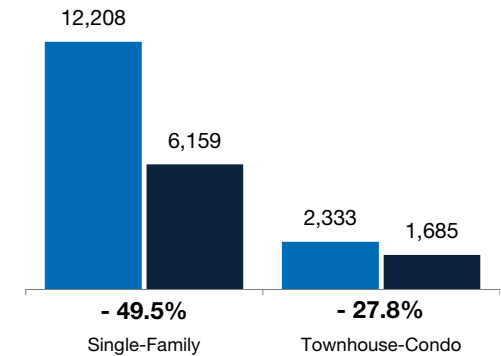
By Bedroom Count

■ 8-2019 ■ 8-2020



By Property Type

■ 8-2019 ■ 8-2020



All Properties

By Price Range	8-2019	8-2020	Change
\$150,000 and Below	813	498	- 38.7%
\$150,001 to \$200,000	828	413	- 50.1%
\$200,001 to \$300,000	3,046	1,258	- 58.7%
\$300,001 to \$500,000	5,625	2,750	- 51.1%
\$500,001 to \$750,000	2,273	1,456	- 35.9%
\$750,001 and Above	2,317	1,794	- 22.6%
All Price Ranges	14,902	8,169	- 45.2%

Single-Family

8-2019	8-2020	Change
616	378	- 38.6%
587	293	- 50.1%
2,101	719	- 65.8%
4,898	2,073	- 57.7%
2,044	1,227	- 40.0%
1,962	1,469	- 25.1%
12,208	6,159	- 49.5%

Townhouse-Condo

8-2019	8-2020	Change
153	109	- 28.8%
213	111	- 47.9%
926	524	- 43.4%
639	575	- 10.0%
184	168	- 8.7%
218	198	- 9.2%
2,333	1,685	- 27.8%

By Bedroom Count

8-2019	8-2020	Change
1,872	1,415	- 24.4%
4,883	2,556	- 47.7%
8,137	4,198	- 48.4%
14,902	8,169	- 45.2%

8-2019	8-2020	Change
962	576	- 40.1%
3,527	1,692	- 52.0%
7,719	3,891	- 49.6%
12,208	6,159	- 49.5%

8-2019	8-2020	Change
695	639	- 8.1%
1,262	784	- 37.9%
376	262	- 30.3%
2,333	1,685	- 27.8%

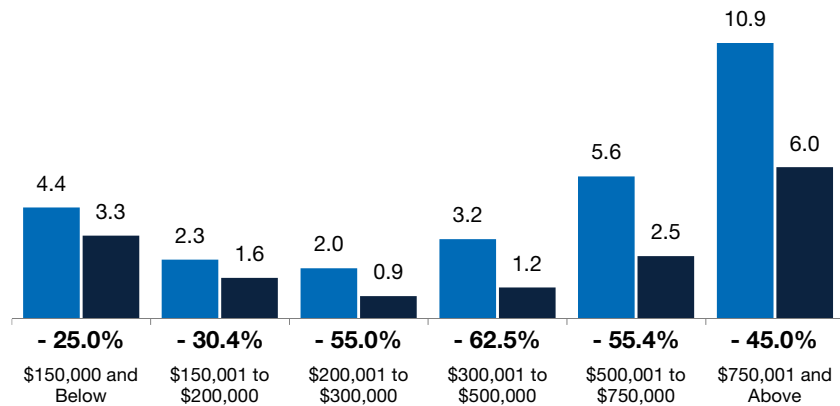
Figures on this page are based upon a snapshot of active listings at the end of the month.

Months Supply of Inventory

The inventory of homes for sale at the end of the most recent month, based on one month of activity, divided by the average monthly pending sales from the last 12 months.

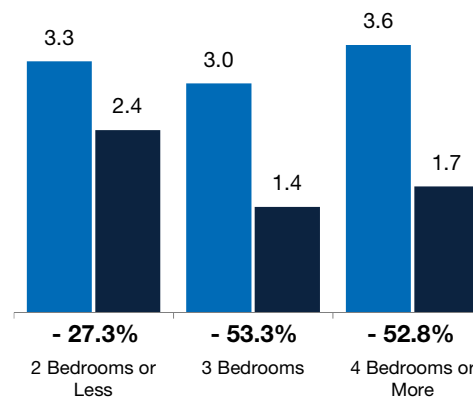
By Price Range

■ 8-2019 ■ 8-2020



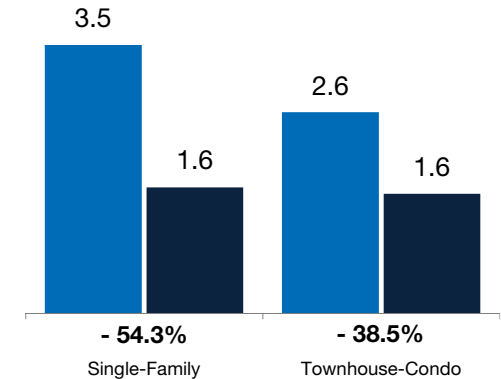
By Bedroom Count

■ 8-2019 ■ 8-2020



By Property Type

■ 8-2019 ■ 8-2020



All Properties

By Price Range	8-2019	8-2020	Change
\$150,000 and Below	4.4	3.3	- 25.0%
\$150,001 to \$200,000	2.3	1.6	- 30.4%
\$200,001 to \$300,000	2.0	0.9	- 55.0%
\$300,001 to \$500,000	3.2	1.2	- 62.5%
\$500,001 to \$750,000	5.6	2.5	- 55.4%
\$750,001 and Above	10.9	6.0	- 45.0%
All Price Ranges	3.3	1.7	- 48.5%

Single-Family

8-2019	8-2020	Change	8-2019	8-2020	Change
5.4	3.5	- 35.2%	2.7	3.4	+ 25.9%
3.2	2.4	- 25.0%	1.4	1.0	- 28.6%
2.0	0.9	- 55.0%	2.0	1.0	- 50.0%
3.1	1.1	- 64.5%	3.6	1.8	- 50.0%
5.5	2.3	- 58.2%	7.0	4.2	- 40.0%
11.0	5.7	- 48.2%	10.8	6.6	- 38.9%
3.5	1.6	- 54.3%	2.6	1.6	- 38.5%

Townhouse-Condo

By Bedroom Count	8-2019	8-2020	Change
2 Bedrooms or Less	3.3	2.4	- 27.3%
3 Bedrooms	3.0	1.4	- 53.3%
4 Bedrooms or More	3.6	1.7	- 52.8%
All Bedroom Counts	3.3	1.7	- 48.5%

8-2019	8-2020	Change	8-2019	8-2020	Change
4.0	2.3	- 42.5%	2.5	2.1	- 16.0%
3.3	1.5	- 54.5%	2.5	1.2	- 52.0%
3.5	1.7	- 51.4%	3.8	1.9	- 50.0%
3.5	1.6	- 54.3%	2.6	1.6	- 38.5%

Figures on this page are based upon a snapshot of active listings at the end of the month.