

Monthly Indicators



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 while housing inventory remained limited, continuing the competitive bidding market we have seen in recent months. With the stock indexes at or near record highs as mortgage rates remain near record lows, signs point to a busy fall housing market.

New Listings in the state of Utah were down 3.2 percent to 6,489. Pending Sales increased 23.5 percent to 6,355. Inventory shrank 45.2 percent to 8,169 units.

Prices moved higher as Median Sales Price was up 10.8 percent to \$360,000. Days on Market decreased 9.1 percent to 40. Months Supply of Inventory was down 48.5 percent to 1.7 months, indicating that demand increased relative to supply.

As we look towards the fall, we normally see housing activity begin to slow a bit as the back-to-school season begins, but this year is far from normal. While uncertainty remains on what effects the upcoming elections and any seasonal resurgence of COVID-19 may have on the financial and housing markets, the healthy housing demand we see today will create significant tailwinds in the near term.

Monthly Snapshot

+ 7.6%

+ 10.8%

- 45.2%

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.

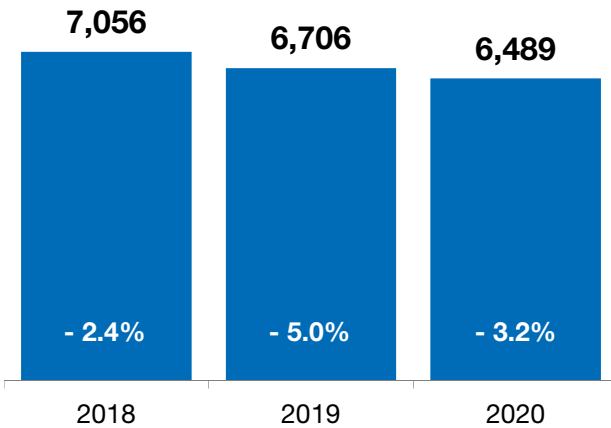


Key Metrics	Historical Sparkbars	08-2019	08-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		6,706	6,489	- 3.2%	50,845	48,189	- 5.2%
Pending Sales		5,145	6,355	+ 23.5%	38,951	42,717	+ 9.7%
Closed Sales		5,544	5,966	+ 7.6%	36,590	37,734	+ 3.1%
Days on Market Until Sale		44	40	- 9.1%	47	43	- 8.5%
Median Sales Price		\$325,000	\$360,000	+ 10.8%	\$317,000	\$343,000	+ 8.2%
Average Sales Price		\$390,572	\$454,359	+ 16.3%	\$378,587	\$412,211	+ 8.9%
Percent of Original List Price Received		97.7%	99.2%	+ 1.5%	97.9%	98.6%	+ 0.7%
Housing Affordability Index		104	97	- 6.7%	106	102	- 3.8%
Inventory of Homes for Sale		14,902	8,169	- 45.2%	--	--	--
Months Supply of Inventory		3.3	1.7	- 48.5%	--	--	--

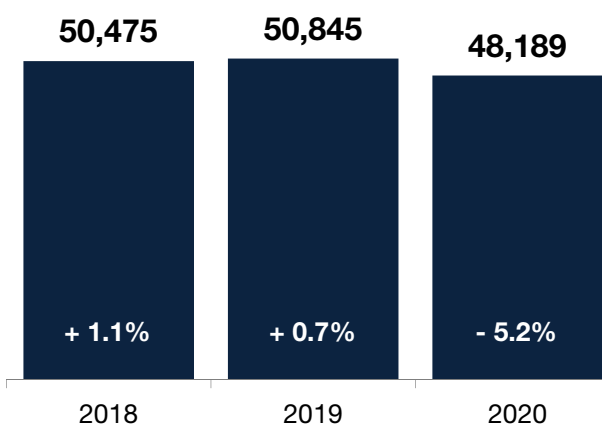
New Listings

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

August

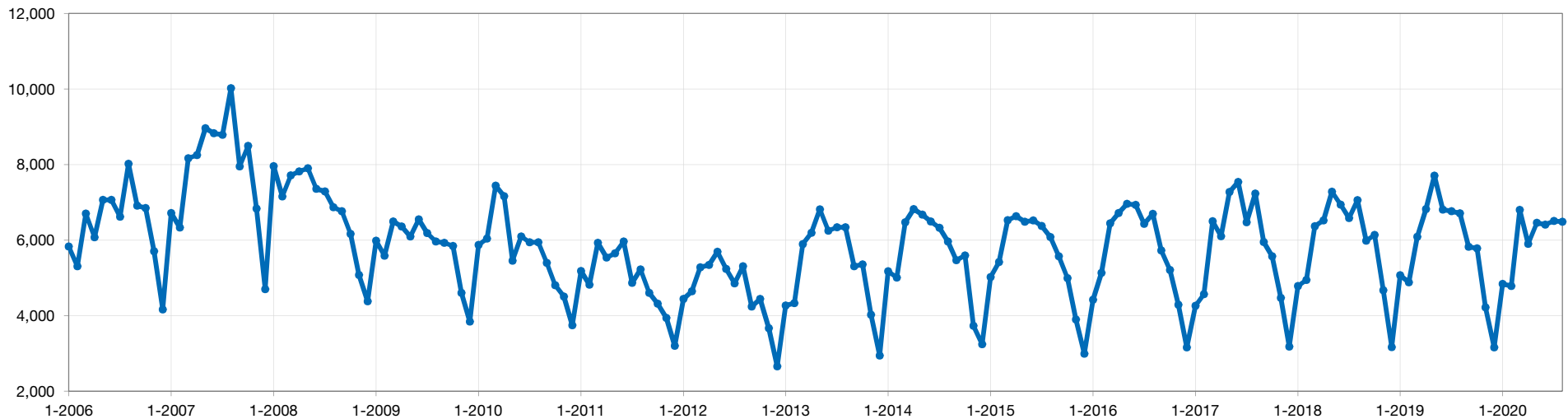


Year to Date



	New Listings	Prior Year	Percent Change
September 2019	5,823	5,985	-2.7%
October 2019	5,779	6,138	-5.8%
November 2019	4,217	4,669	-9.7%
December 2019	3,159	3,165	-0.2%
January 2020	4,837	5,071	-4.6%
February 2020	4,785	4,882	-2.0%
March 2020	6,801	6,087	+11.7%
April 2020	5,902	6,823	-13.5%
May 2020	6,459	7,706	-16.2%
June 2020	6,410	6,803	-5.8%
July 2020	6,506	6,767	-3.9%
August 2020	6,489	6,706	-3.2%
12-Month Avg	5,597	5,900	-5.1%

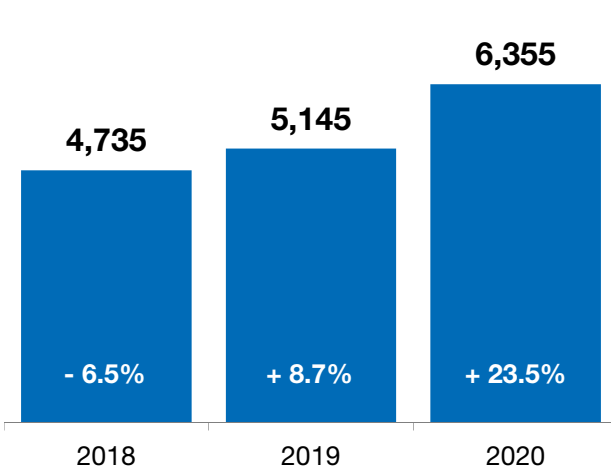
Historical New Listings by Month



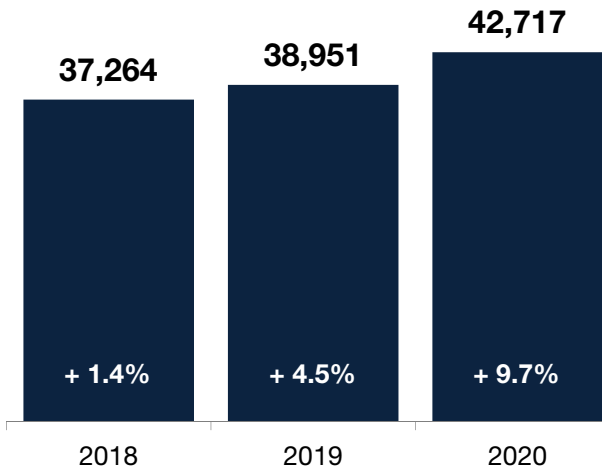
Pending Sales

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

August



Year to Date



	Pending Sales	Prior Year	Percent Change
September 2019	4,548	3,965	+14.7%
October 2019	4,508	4,167	+8.2%
November 2019	3,985	3,595	+10.8%
December 2019	3,068	2,735	+12.2%
January 2020	4,124	3,556	+16.0%
February 2020	4,229	3,857	+9.6%
March 2020	4,226	4,888	-13.5%
April 2020	4,516	5,415	-16.6%
May 2020	6,075	5,542	+9.6%
June 2020	6,610	5,278	+25.2%
July 2020	6,582	5,270	+24.9%
August 2020	6,355	5,145	+23.5%
12-Month Avg	4,902	4,451	+10.1%

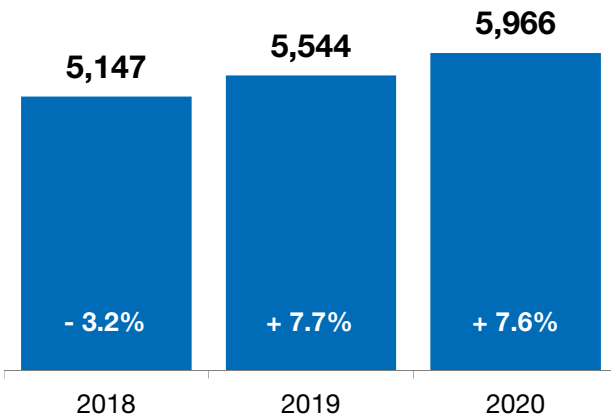
Historical Pending Sales by Month



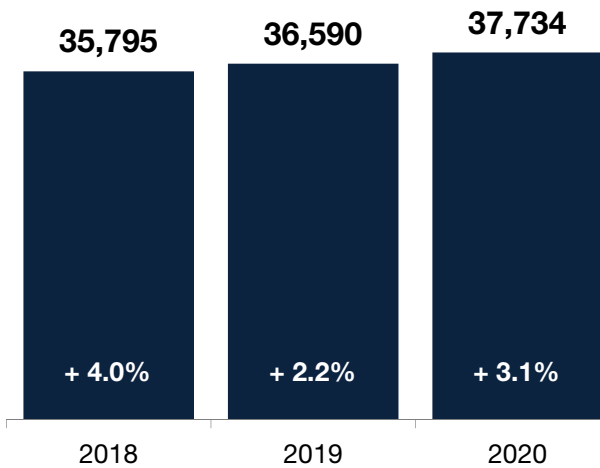
Closed Sales

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

August



Year to Date



	Closed Sales	Prior Year	Percent Change
September 2019	4,667	4,187	+11.5%
October 2019	4,885	4,494	+8.7%
November 2019	4,186	4,082	+2.5%
December 2019	4,233	3,694	+14.6%
January 2020	3,200	2,827	+13.2%
February 2020	3,533	3,177	+11.2%
March 2020	4,215	4,036	+4.4%
April 2020	3,875	4,666	-17.0%
May 2020	4,489	5,647	-20.5%
June 2020	5,890	5,139	+14.6%
July 2020	6,566	5,554	+18.2%
August 2020	5,966	5,544	+7.6%
12-Month Avg	4,642	4,421	+5.0%

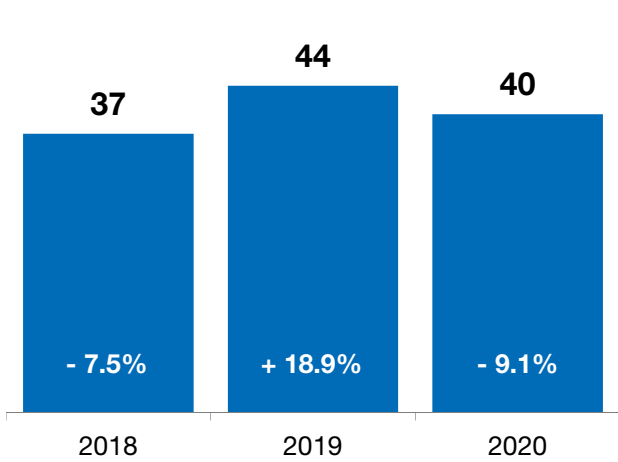
Historical Closed Sales by Month



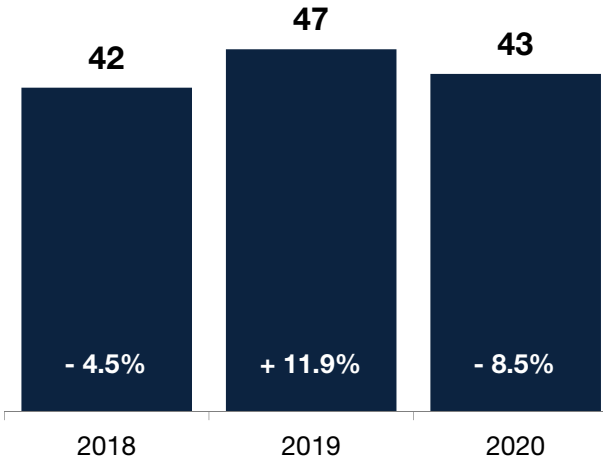
Days on Market Until Sale

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

August



Year to Date



Month	Days on Market	Prior Year	Percent Change
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	59	54	+9.3%
February 2020	55	55	0.0%
March 2020	48	53	-9.4%
April 2020	39	48	-18.8%
May 2020	37	45	-17.8%
June 2020	40	41	-2.4%
July 2020	40	41	-2.4%
August 2020	40	44	-9.1%
12-Month Avg*	46	48	-4.2%

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

Historical Days on Market Until Sale by Month

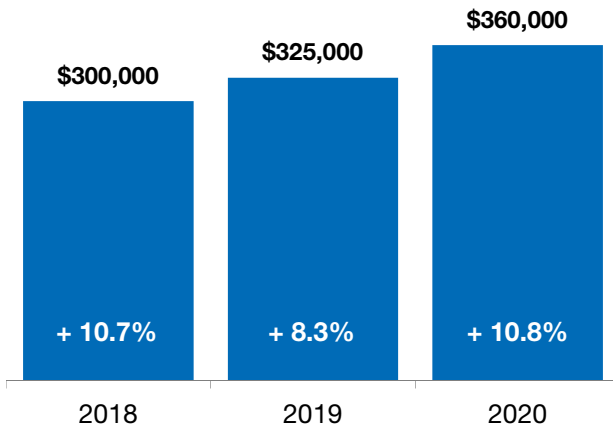


Median Sales Price

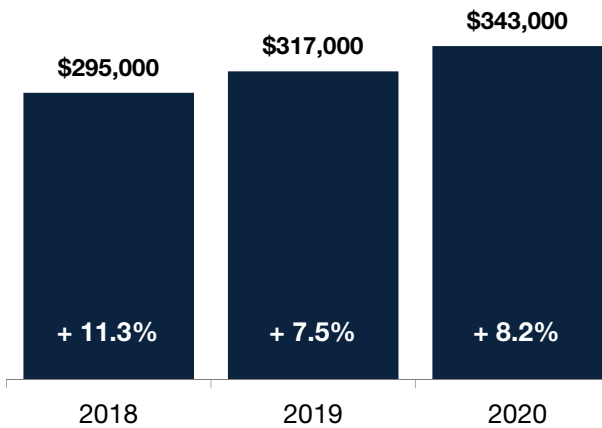
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



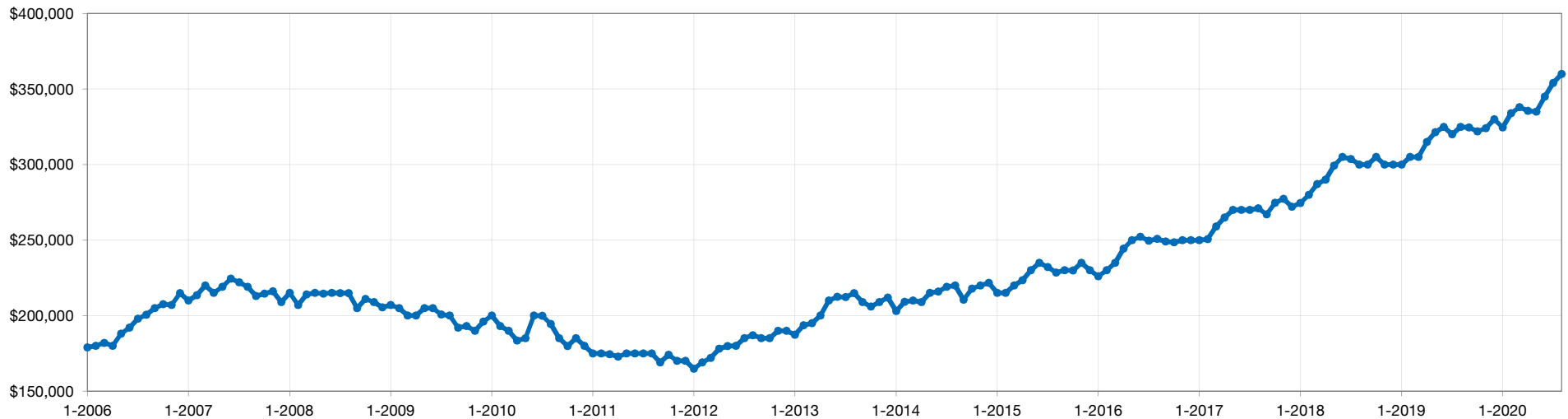
Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2019	\$324,500	\$300,000	+8.2%
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	\$324,550	\$300,000	+8.2%
February 2020	\$334,023	\$305,000	+9.5%
March 2020	\$338,000	\$305,000	+10.8%
April 2020	\$335,600	\$315,000	+6.5%
May 2020	\$335,000	\$321,389	+4.2%
June 2020	\$345,000	\$325,000	+6.2%
July 2020	\$354,000	\$320,000	+10.6%
August 2020	\$360,000	\$325,000	+10.8%
12-Month Avg*	\$340,000	\$315,000	+7.9%

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

Historical Median Sales Price by Month

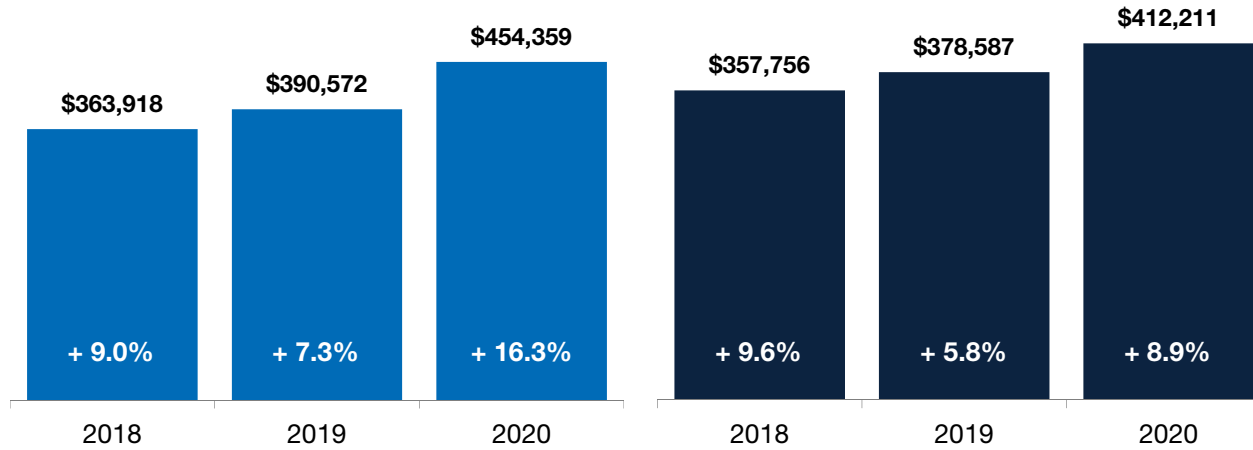


Average Sales Price

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

August

Year to Date



	Average Sales Price	Prior Year	Percent Change
September 2019	\$392,521	\$353,432	+11.1%
October 2019	\$389,194	\$367,795	+5.8%
November 2019	\$394,660	\$355,627	+11.0%
December 2019	\$406,791	\$362,052	+12.4%
January 2020	\$398,714	\$363,110	+9.8%
February 2020	\$392,982	\$367,275	+7.0%
March 2020	\$394,288	\$367,062	+7.4%
April 2020	\$393,410	\$389,883	+0.9%
May 2020	\$386,004	\$379,231	+1.8%
June 2020	\$401,395	\$375,896	+6.8%
July 2020	\$441,069	\$381,678	+15.6%
August 2020	\$454,359	\$390,572	+16.3%
12-Month Avg*	\$425,502	\$387,744	+9.7%

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

Historical Average Sales Price by Month

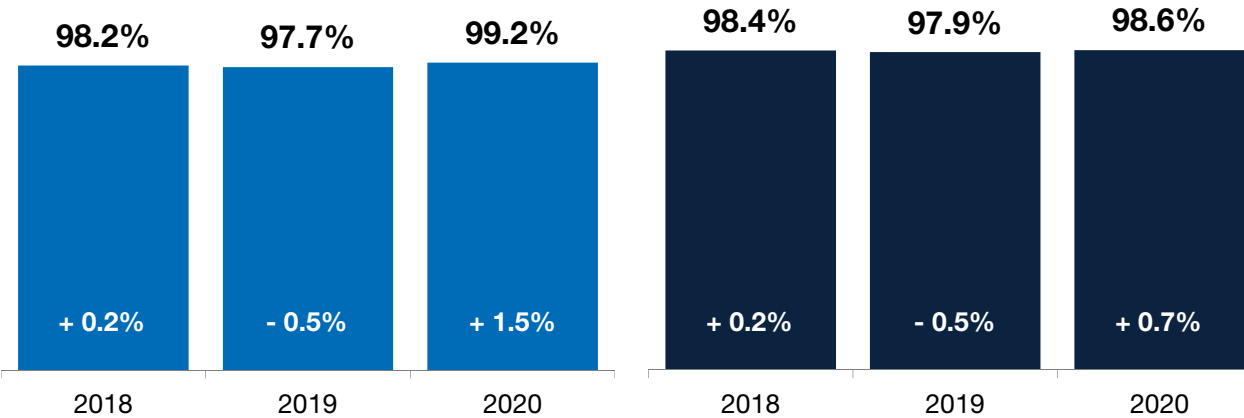


Percent of Original List Price Received

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.

August

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	96.9%	96.9%	0.0%
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%
June 2020	98.7%	98.3%	+0.4%
July 2020	98.9%	98.2%	+0.7%
August 2020	99.2%	97.7%	+1.5%
12-Month Avg*	98.0%	97.6%	+0.4%

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

Historical Percent of Original List Price Received by Month

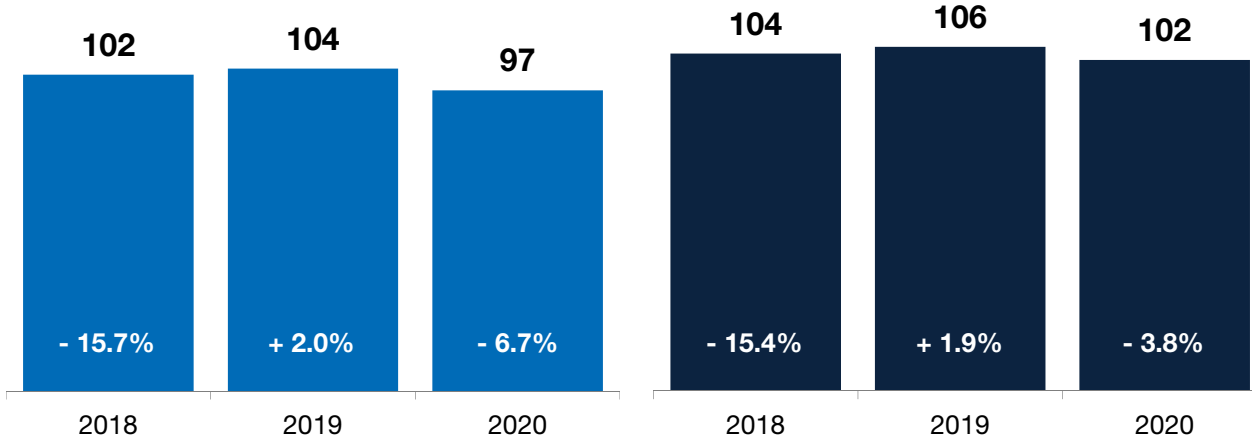


Housing Affordability Index

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.

August

Year to Date



	Housing Affordability Index	Prior Year	Percent Change
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	103	102	+1.0%
February 2020	101	102	-1.0%
March 2020	100	103	-2.9%
April 2020	102	100	+2.0%
May 2020	103	98	+5.1%
June 2020	101	97	+4.1%
July 2020	98	101	-3.0%
August 2020	97	104	-6.7%
12-Month Avg	101	100	+1.0%

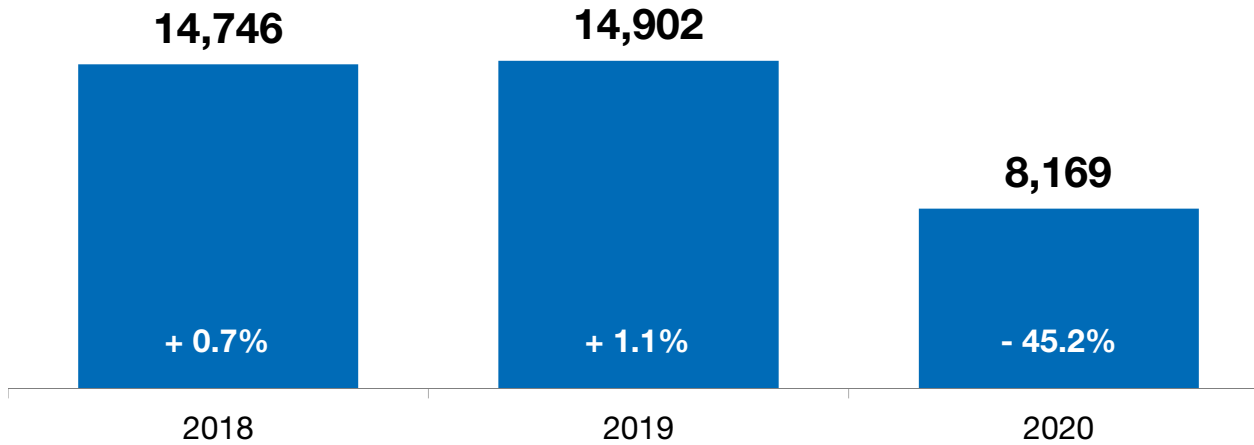
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

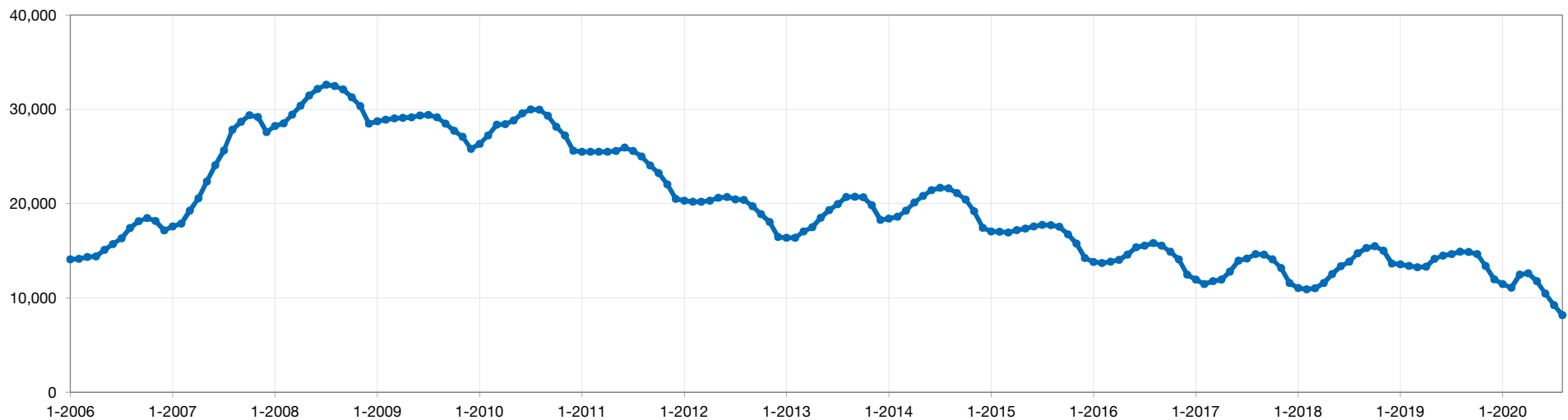
The number of properties available for sale in active status at the end of a given month.

August



	Inventory of Homes for Sale	Prior Year	Percent Change
September 2019	14,882	15,290	-2.7%
October 2019	14,638	15,494	-5.5%
November 2019	13,401	15,023	-10.8%
December 2019	11,984	13,636	-12.1%
January 2020	11,479	13,575	-15.4%
February 2020	11,082	13,395	-17.3%
March 2020	12,486	13,253	-5.8%
April 2020	12,618	13,319	-5.3%
May 2020	11,783	14,139	-16.7%
June 2020	10,478	14,476	-27.6%
July 2020	9,224	14,662	-37.1%
August 2020	8,169	14,902	-45.2%
12-Month Avg	11,852	14,264	-16.9%

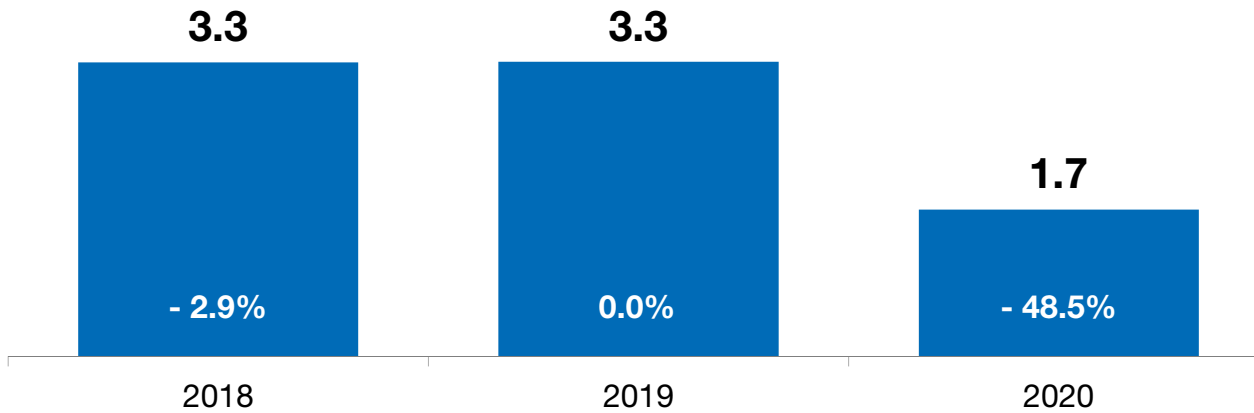
Historical Inventory of Homes for Sale by Month



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.

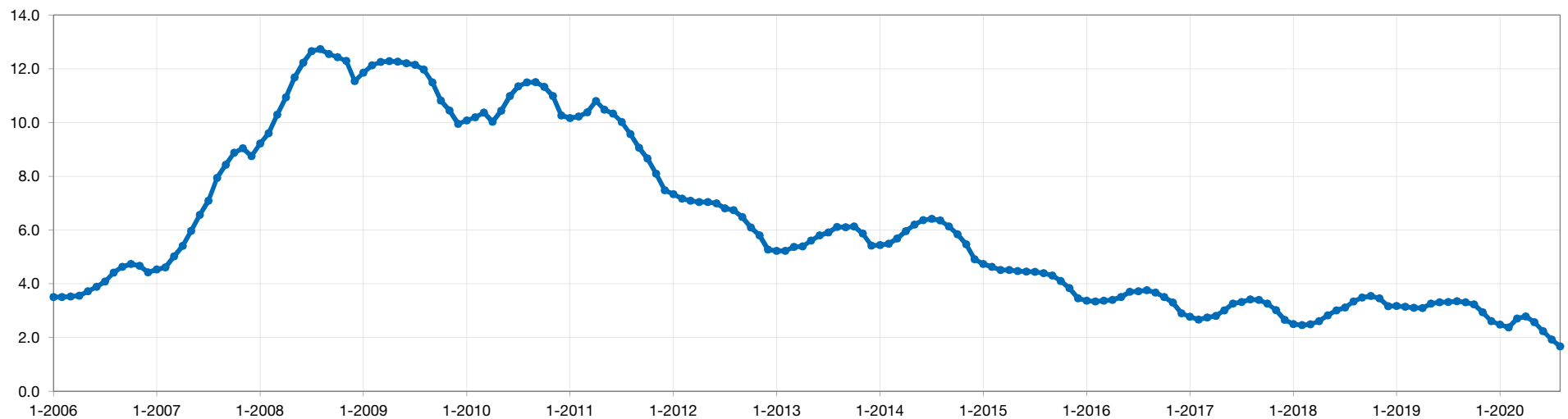
August



	Months Supply of Inventory	Prior Year	Percent Change
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	2.5	3.2	-21.9%
February 2020	2.4	3.1	-22.6%
March 2020	2.7	3.1	-12.9%
April 2020	2.8	3.1	-9.7%
May 2020	2.6	3.3	-21.2%
June 2020	2.2	3.3	-33.3%
July 2020	1.9	3.3	-42.4%
August 2020	1.7	3.3	-48.5%
12-Month Avg*	2.7	3.4	-20.6%

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

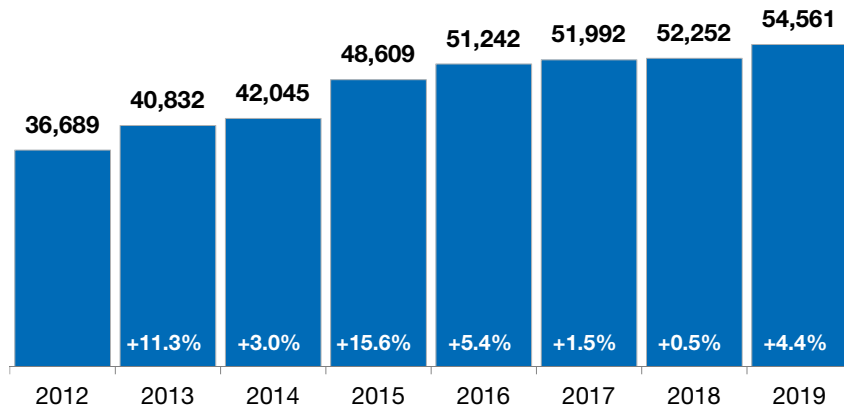
Historical Months Supply of Inventory by Month



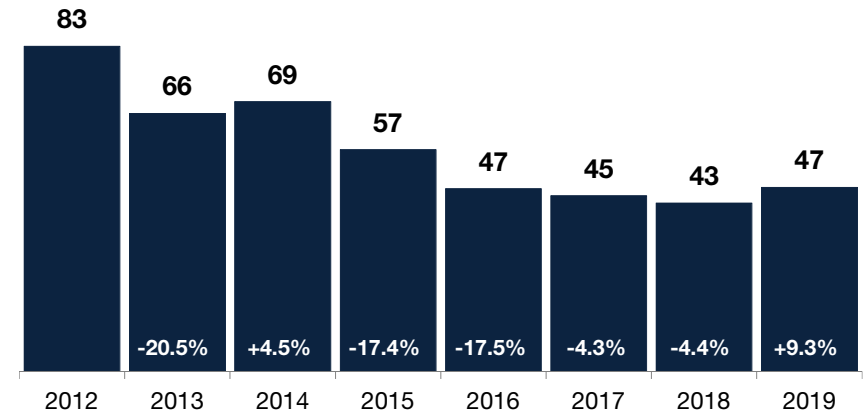
Annual Review

Historical look at key market metrics for the overall region.

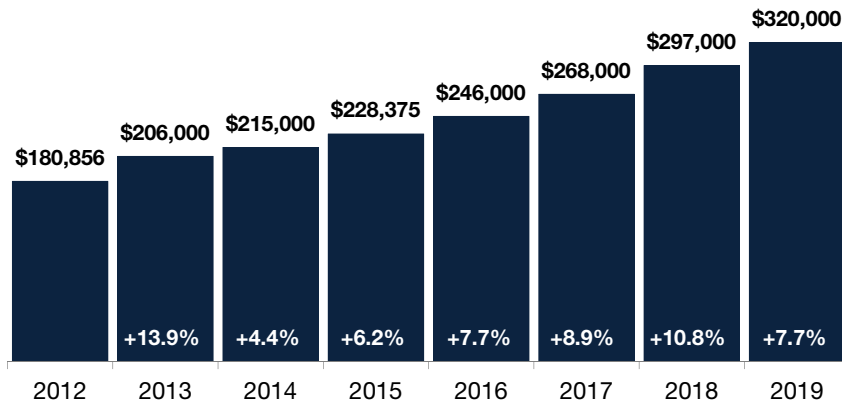
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

