

# Monthly Indicators



## January 2021

January started off strong for the housing market, with healthy buyer demand and strong market fundamentals. A robust increase in housing starts in December points to an active year for new construction, but higher material costs, especially lumber, and a limited supply of buildable lots will temper the number of new units.

New Listings in the state of Utah were down 20.8 percent to 3,854. Pending Sales decreased 7.0 percent to 3,851. Inventory shrank 63.9 percent to 4,192 units.

Prices moved higher as Median Sales Price was up 17.0 percent to \$379,327. Days on Market decreased 40.7 percent to 35. Months Supply of Inventory was down 68.0 percent to 0.8 months, indicating that demand increased relative to supply.

The Mortgage Bankers Association's January research estimates approximately 2.7 million homeowners with mortgages are currently in forbearance plans. Some of these homes may eventually come to market, but given the strong appreciation in most market segments in recent years, these eventual home sales are likely to be mostly traditional sellers. However, a modest increase in short sales and foreclosures at some point this year would not be surprising.

## Monthly Snapshot

<b>0.0%</b>	<b>+ 17.0%</b>	<b>- 63.9%</b>
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.

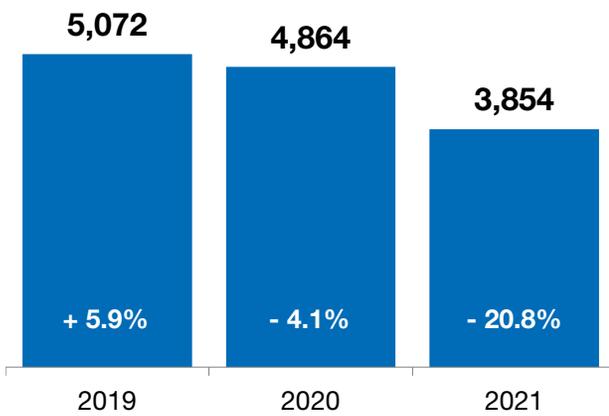


Key Metrics	Historical Sparkbars	01-2020	01-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
<b>New Listings</b>		4,864	<b>3,854</b>	- 20.8%	4,864	<b>3,854</b>	- 20.8%
<b>Pending Sales</b>		4,140	<b>3,851</b>	- 7.0%	4,140	<b>3,851</b>	- 7.0%
<b>Closed Sales</b>		3,218	<b>3,218</b>	0.0%	3,218	<b>3,218</b>	0.0%
<b>Days on Market Until Sale</b>		59	<b>35</b>	- 40.7%	59	<b>35</b>	- 40.7%
<b>Median Sales Price</b>		\$324,231	<b>\$379,327</b>	+ 17.0%	\$324,231	<b>\$379,327</b>	+ 17.0%
<b>Average Sales Price</b>		\$398,255	<b>\$497,251</b>	+ 24.9%	\$398,255	<b>\$497,251</b>	+ 24.9%
<b>Percent of Original List Price Received</b>		96.9%	<b>99.9%</b>	+ 3.1%	96.9%	<b>99.9%</b>	+ 3.1%
<b>Housing Affordability Index</b>		103	<b>96</b>	- 6.8%	103	<b>96</b>	- 6.8%
<b>Inventory of Homes for Sale</b>		11,628	<b>4,192</b>	- 63.9%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		2.5	<b>0.8</b>	- 68.0%	--	<b>--</b>	--

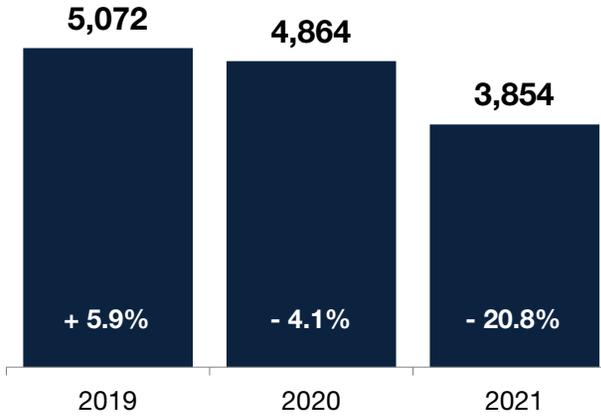
# New Listings

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

## January

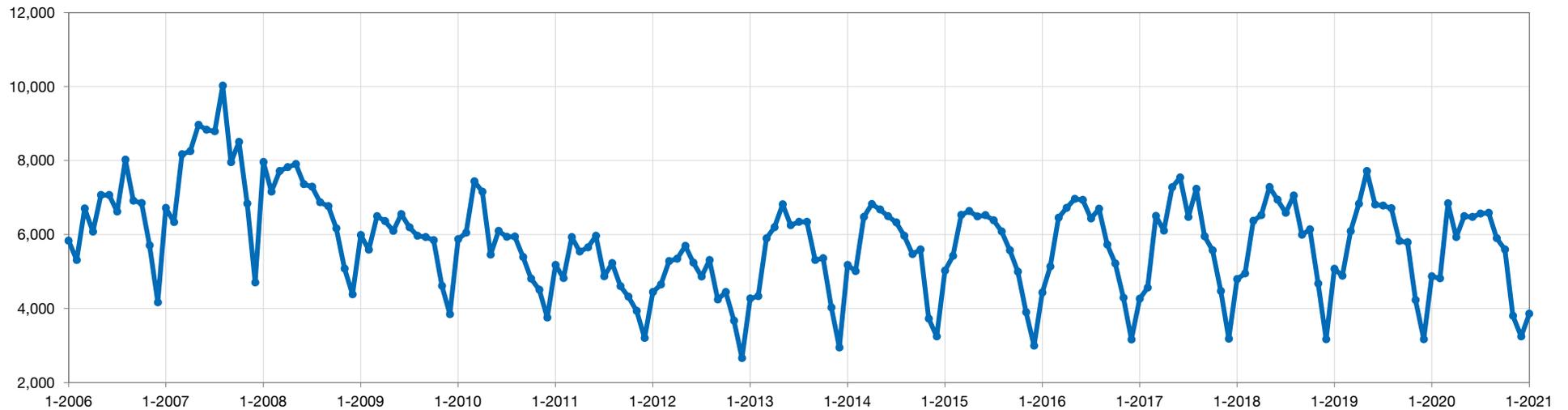


## Year to Date



	New Listings	Prior Year	Percent Change
February 2020	4,812	4,880	-1.4%
March 2020	6,842	6,086	+12.4%
April 2020	5,925	6,825	-13.2%
May 2020	6,496	7,712	-15.8%
June 2020	6,472	6,803	-4.9%
July 2020	6,562	6,782	-3.2%
August 2020	6,586	6,710	-1.8%
September 2020	5,901	5,824	+1.3%
October 2020	5,596	5,788	-3.3%
November 2020	3,803	4,228	-10.1%
December 2020	3,241	3,168	+2.3%
<b>January 2021</b>	<b>3,854</b>	<b>4,864</b>	<b>-20.8%</b>
12-Month Avg	5,508	5,806	-5.1%

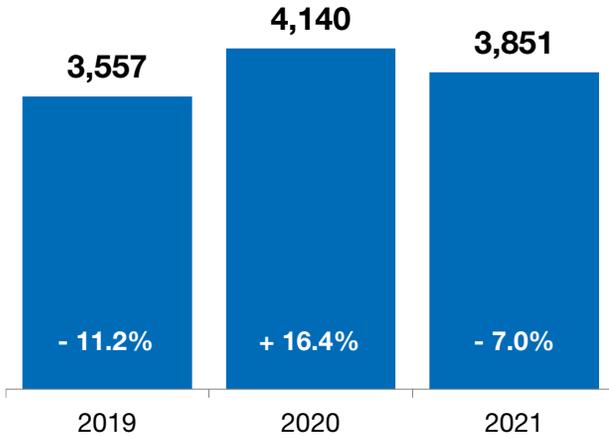
## Historical New Listings by Month



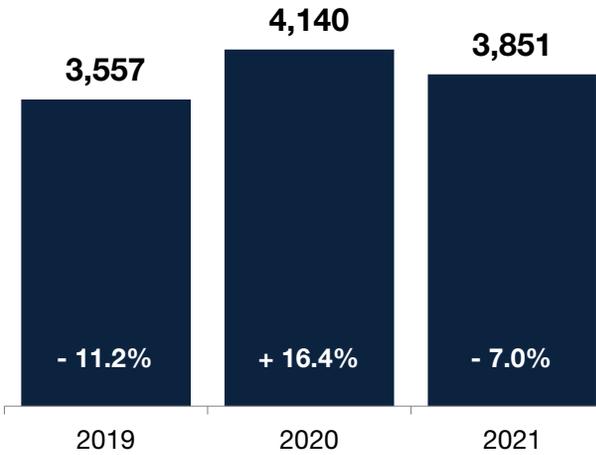
# Pending Sales

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

## January

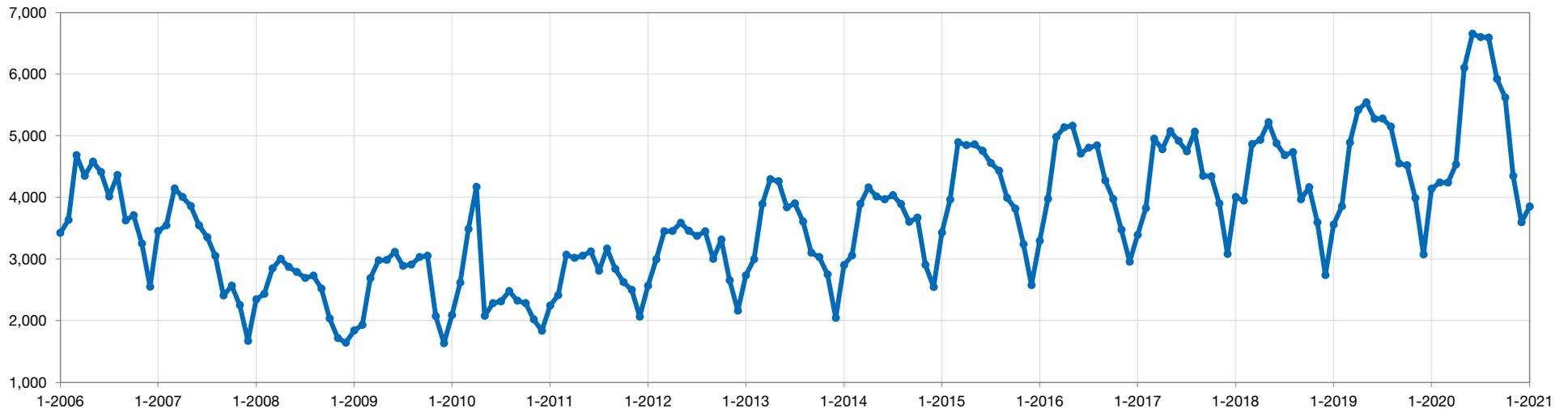


## Year to Date



	Pending Sales	Prior Year	Percent Change
February 2020	4,239	3,854	+10.0%
March 2020	4,238	4,888	-13.3%
April 2020	4,533	5,416	-16.3%
May 2020	6,103	5,543	+10.1%
June 2020	6,653	5,275	+26.1%
July 2020	6,600	5,276	+25.1%
August 2020	6,591	5,147	+28.1%
September 2020	5,920	4,551	+30.1%
October 2020	5,620	4,518	+24.4%
November 2020	4,350	3,989	+9.0%
December 2020	3,595	3,073	+17.0%
<b>January 2021</b>	<b>3,851</b>	<b>4,140</b>	<b>-7.0%</b>
12-Month Avg	5,191	4,639	+11.9%

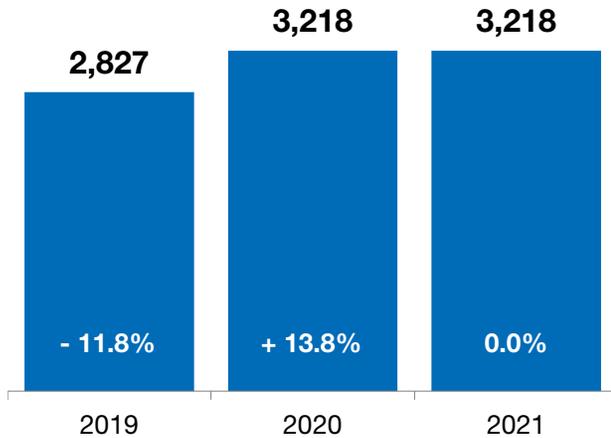
## Historical Pending Sales by Month



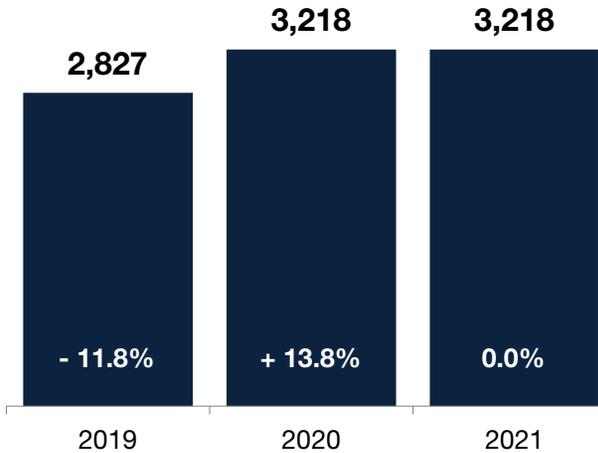
# Closed Sales

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

## January

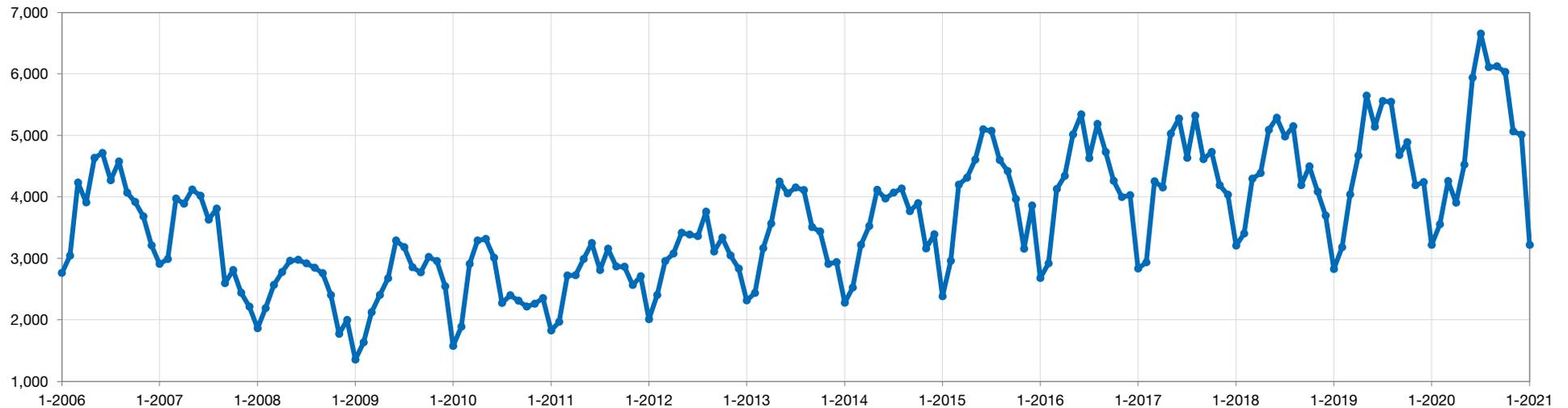


## Year to Date



	Closed Sales	Prior Year	Percent Change
February 2020	3,552	3,180	+11.7%
March 2020	4,255	4,037	+5.4%
April 2020	3,904	4,669	-16.4%
May 2020	4,526	5,647	-19.9%
June 2020	5,939	5,139	+15.6%
July 2020	6,655	5,557	+19.8%
August 2020	6,112	5,547	+10.2%
September 2020	6,124	4,680	+30.9%
October 2020	6,030	4,889	+23.3%
November 2020	5,065	4,191	+20.9%
December 2020	5,009	4,241	+18.1%
<b>January 2021</b>	<b>3,218</b>	<b>3,218</b>	<b>0.0%</b>
12-Month Avg	5,032	4,583	+9.8%

## Historical Closed Sales by Month

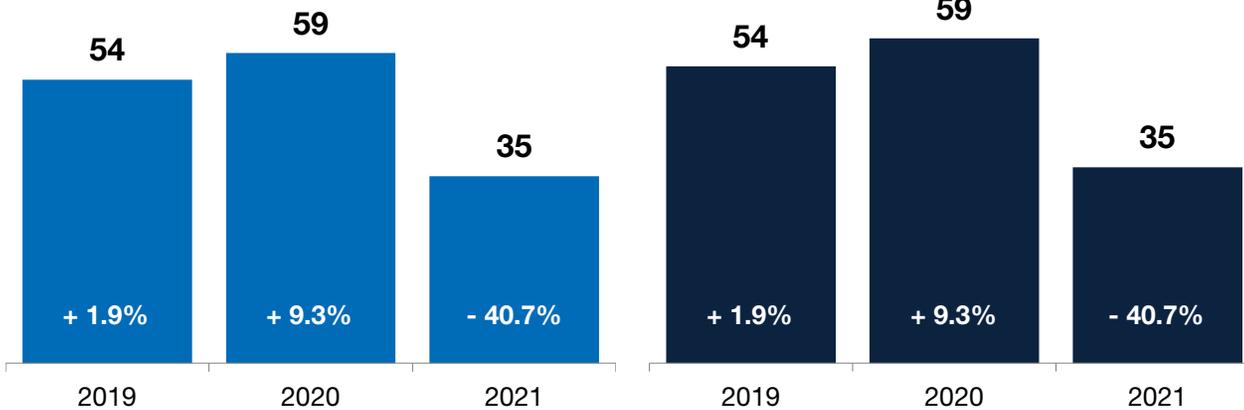


# Days on Market Until Sale

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

## January

## Year to Date



Days on Market		Prior Year	Percent Change
February 2020	55	55	0.0%
March 2020	48	53	-9.4%
April 2020	40	48	-16.7%
May 2020	37	45	-17.8%
June 2020	40	41	-2.4%
July 2020	40	41	-2.4%
August 2020	41	44	-6.8%
September 2020	38	45	-15.6%
October 2020	37	47	-21.3%
November 2020	34	46	-26.1%
December 2020	36	53	-32.1%
<b>January 2021</b>	<b>35</b>	<b>59</b>	<b>-40.7%</b>
12-Month Avg*	41	49	-16.3%

\* Days on Market for all properties from February 2020 through January 2021. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

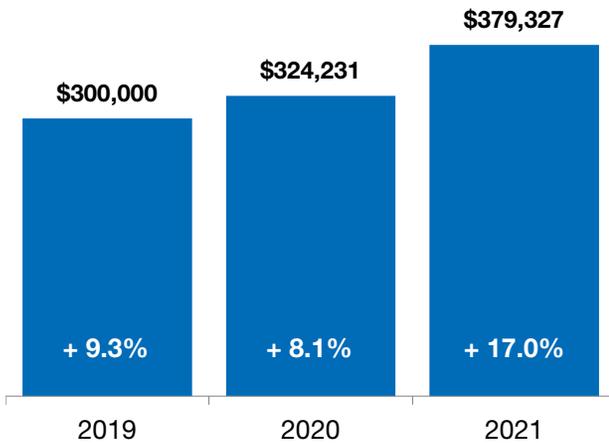


# Median Sales Price

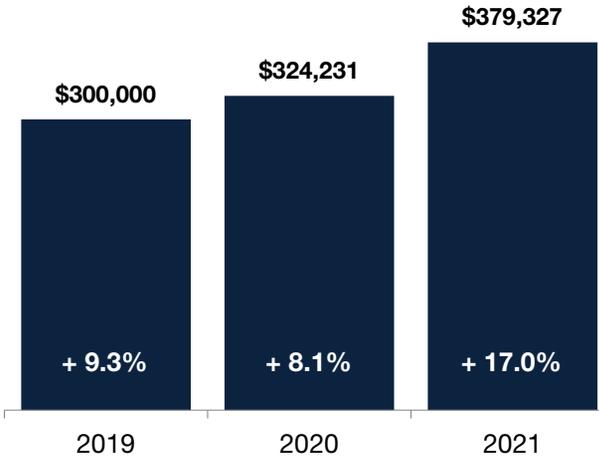
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## January



## Year to Date



	Median Sales Price	Prior Year	Percent Change
February 2020	\$334,675	\$305,000	+9.7%
March 2020	\$338,000	\$305,000	+10.8%
April 2020	\$335,300	\$315,000	+6.4%
May 2020	\$334,929	\$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%
September 2020	\$368,000	\$324,000	+13.6%
October 2020	\$370,775	\$322,000	+15.1%
November 2020	\$375,000	\$324,000	+15.7%
December 2020	\$380,000	\$330,000	+15.2%
<b>January 2021</b>	<b>\$379,327</b>	<b>\$324,231</b>	<b>+17.0%</b>
12-Month Avg*	\$360,000	\$323,001	+11.5%

\* Median Sales Price for all properties from February 2020 through January 2021. This is not the average of the individual figures above.

## Historical Median Sales Price by Month



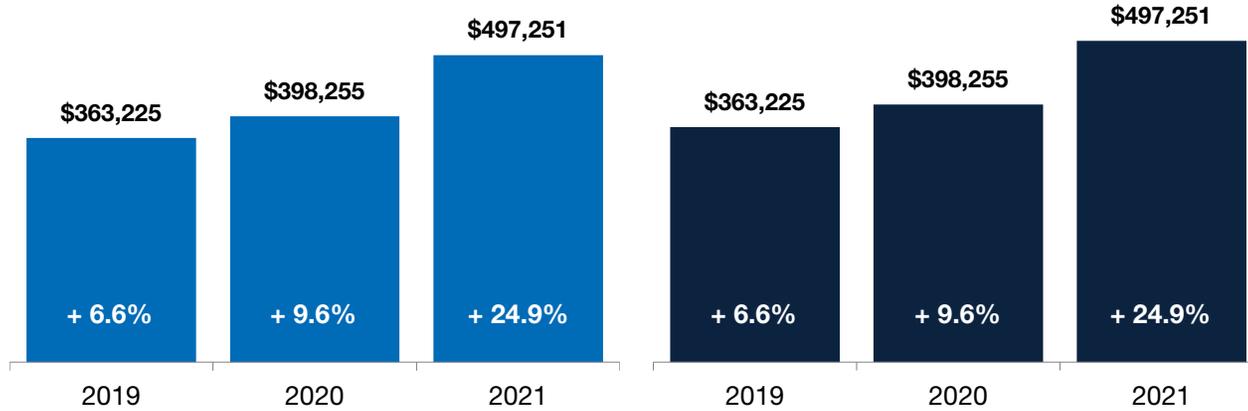
# Average Sales Price

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



## January

## Year to Date



	Average Sales Price	Prior Year	Percent Change
February 2020	\$393,284	\$367,232	+7.1%
March 2020	\$393,896	\$367,021	+7.3%
April 2020	\$393,165	\$390,097	+0.8%
May 2020	\$385,960	\$379,231	+1.8%
June 2020	\$401,283	\$375,900	+6.8%
July 2020	\$440,905	\$381,665	+15.5%
August 2020	\$453,669	\$390,447	+16.2%
September 2020	\$487,632	\$392,286	+24.3%
October 2020	\$496,009	\$389,212	+27.4%
November 2020	\$500,531	\$394,871	+26.8%
December 2020	\$508,412	\$406,807	+25.0%
<b>January 2021</b>	<b>\$497,251</b>	<b>\$398,255</b>	<b>+24.9%</b>
12-Month Avg*	\$477,434	\$402,272	+18.7%

\* Average Sales Price for all properties from February 2020 through January 2021. This is not the average of the individual figures above.

## Historical Average Sales Price by Month

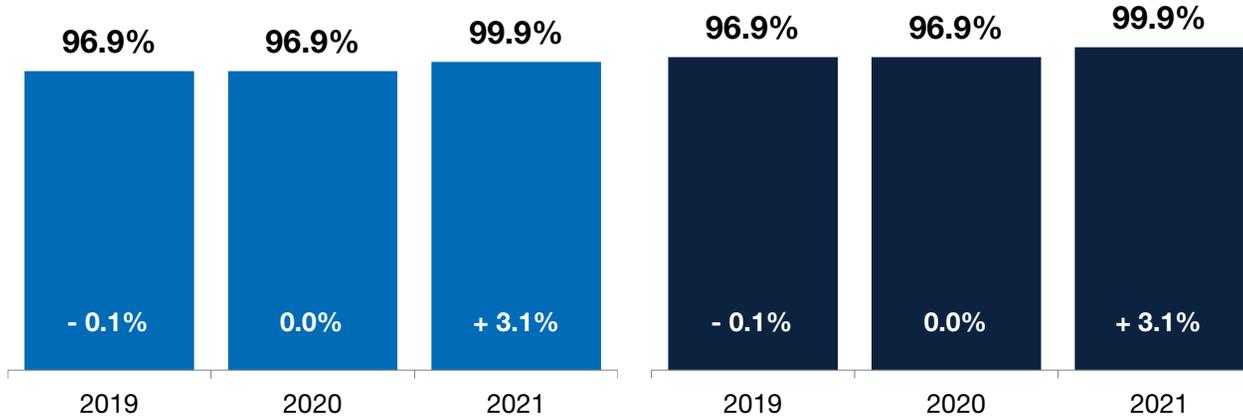


# Percent of Original List Price Received

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.

## January

## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
February 2020	97.7%	97.1%	+0.6%
March 2020	98.5%	97.8%	+0.7%
April 2020	99.0%	98.1%	+0.9%
May 2020	98.8%	98.3%	+0.5%
June 2020	98.8%	98.3%	+0.5%
July 2020	98.9%	98.2%	+0.7%
August 2020	99.3%	97.7%	+1.6%
September 2020	99.5%	97.6%	+1.9%
October 2020	99.7%	97.2%	+2.6%
November 2020	99.7%	97.0%	+2.8%
December 2020	100.1%	97.0%	+3.2%
<b>January 2021</b>	<b>99.9%</b>	<b>96.9%</b>	<b>+3.1%</b>
12-Month Avg*	99.0%	97.5%	+1.5%

\* Pct. of Orig. Price Received for all properties from February 2020 through January 2021. This is not the average of the individual figures above.

## Historical Percent of Original List Price Received by Month

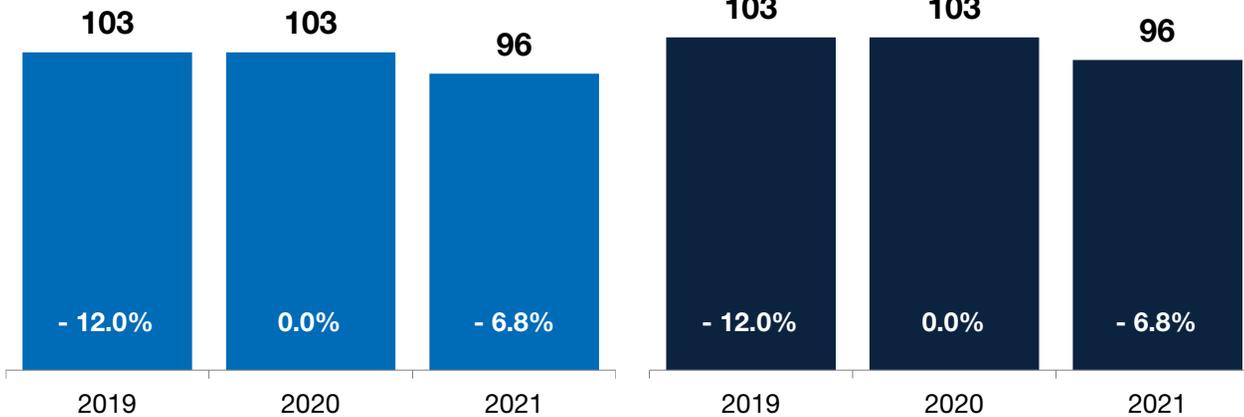


# Housing Affordability Index

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.

## January

## Year to Date



	Housing Affordability Index	Prior Year	Percent Change
February 2020	101	102	-1.0%
March 2020	100	103	-2.9%
April 2020	102	101	+1.0%
May 2020	103	99	+4.0%
June 2020	101	101	0.0%
July 2020	100	103	-2.9%
August 2020	99	103	-3.9%
September 2020	97	103	-5.8%
October 2020	97	103	-5.8%
November 2020	96	102	-5.9%
December 2020	96	100	-4.0%
<b>January 2021</b>	<b>96</b>	<b>103</b>	<b>-6.8%</b>
12-Month Avg	99	102	-2.9%

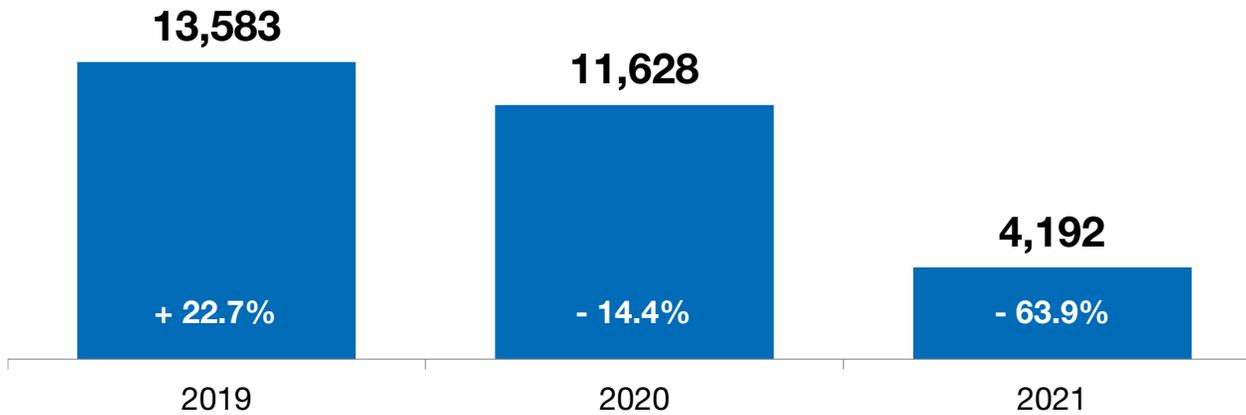
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

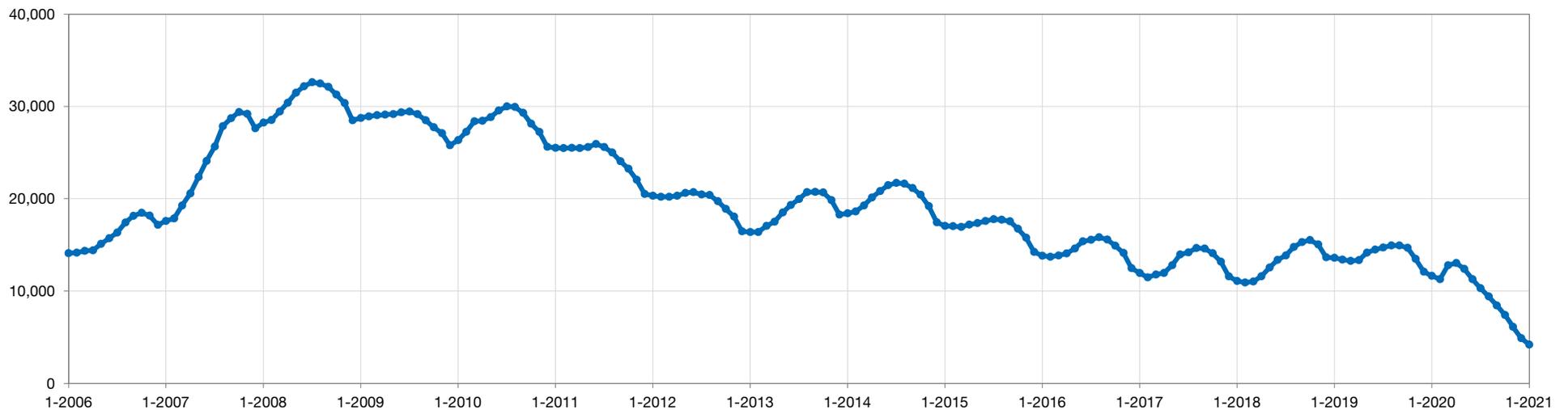
The number of properties available for sale in active status at the end of a given month.

## January



	Inventory of Homes for Sale	Prior Year	Percent Change
February 2020	11,282	13,406	-15.8%
March 2020	12,773	13,261	-3.7%
April 2020	13,031	13,329	-2.2%
May 2020	12,399	14,155	-12.4%
June 2020	11,277	14,495	-22.2%
July 2020	10,298	14,695	-29.9%
August 2020	9,401	14,942	-37.1%
September 2020	8,441	14,923	-43.4%
October 2020	7,388	14,690	-49.7%
November 2020	6,123	13,482	-54.6%
December 2020	4,892	12,089	-59.5%
<b>January 2021</b>	<b>4,192</b>	<b>11,628</b>	<b>-63.9%</b>
12-Month Avg	9,291	13,758	-32.5%

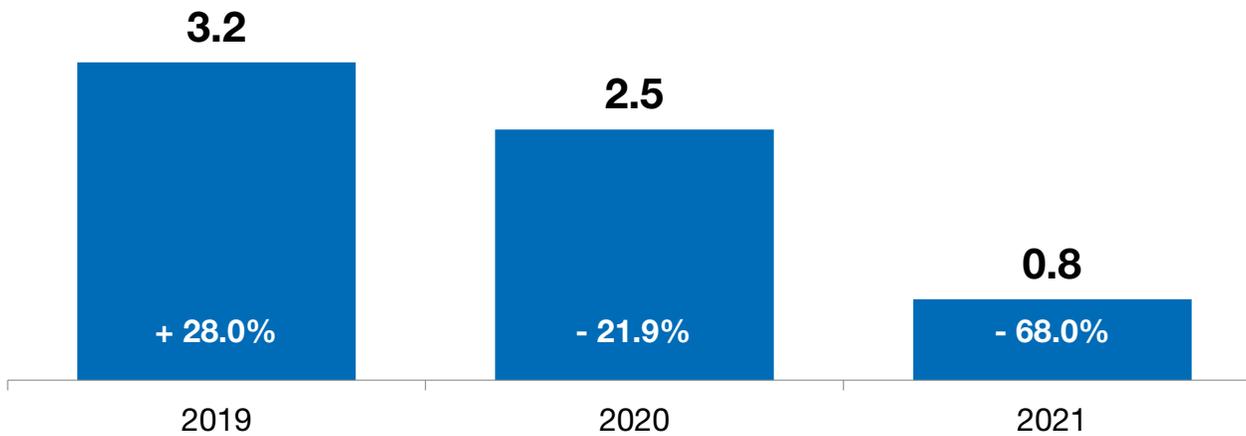
## Historical Inventory of Homes for Sale by Month



# 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.

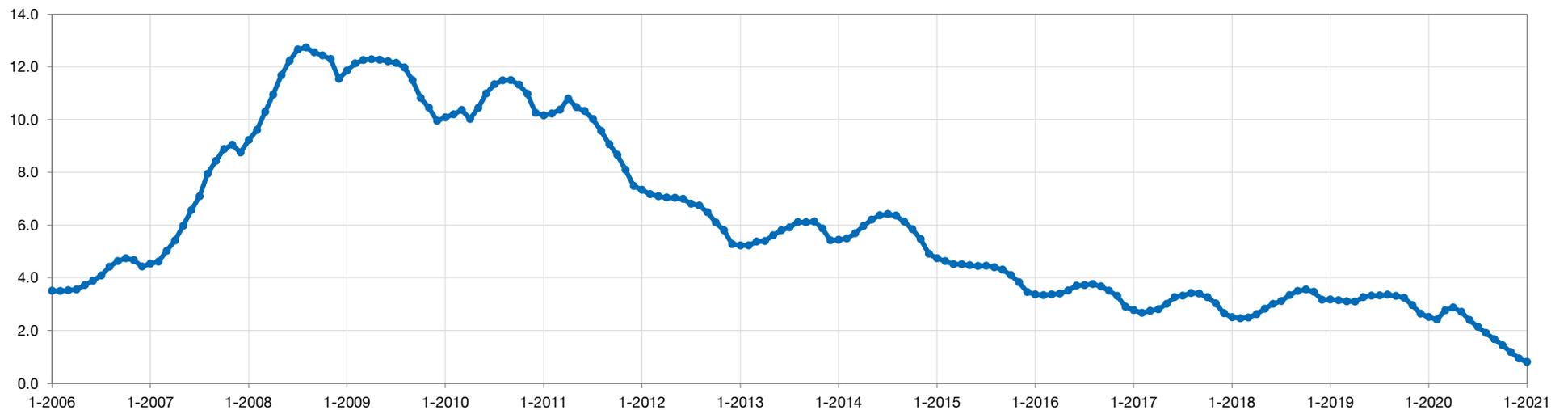
## January



Months Supply of Inventory	Prior Year	Percent Change
February 2020	3.1	-22.6%
March 2020	3.1	-9.7%
April 2020	3.1	-6.5%
May 2020	3.3	-18.2%
June 2020	3.3	-27.3%
July 2020	3.3	-36.4%
August 2020	3.4	-44.1%
September 2020	3.3	-48.5%
October 2020	3.2	-56.3%
November 2020	3.0	-60.0%
December 2020	2.6	-65.4%
<b>January 2021</b>	<b>2.5</b>	<b>-68.0%</b>
12-Month Avg*	3.3	-39.4%

\* Months Supply of Inventory for all properties from February 2020 through January 2021. This is not the average of the individual figures above.

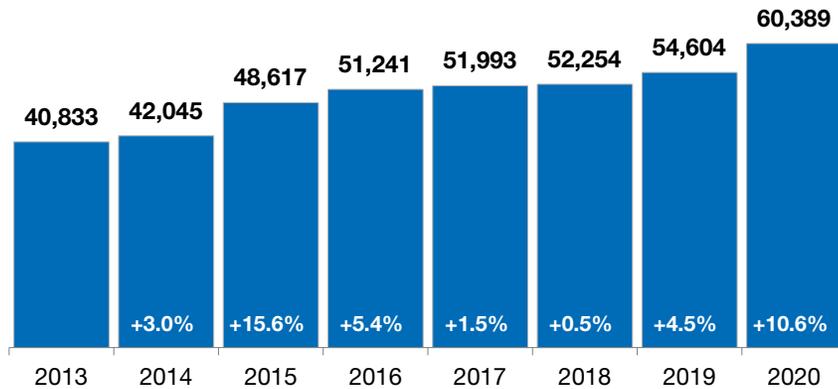
## Historical Months Supply of Inventory by Month



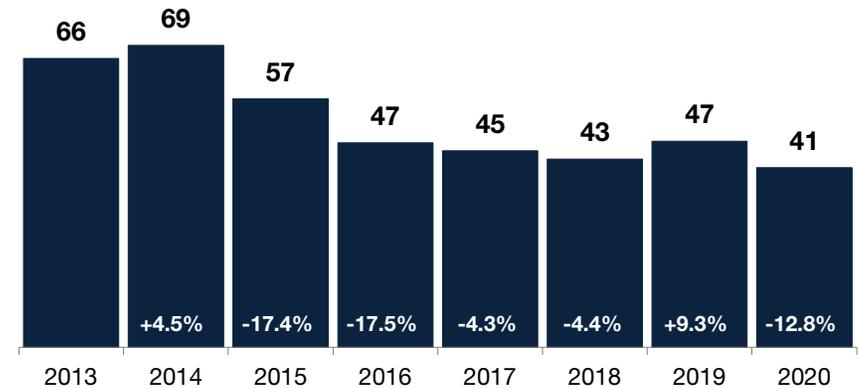
# Annual Review

Historical look at key market metrics for the overall region.

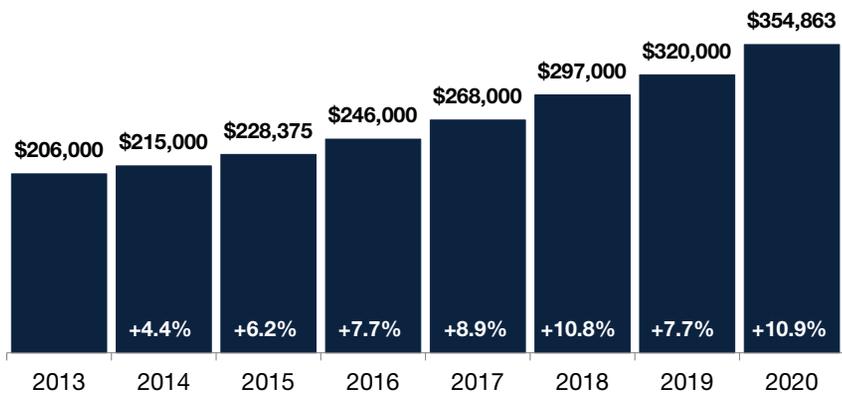
## Closed Sales



## Days on Market Until Sale



## Median Sales Price



## Percent of Original List Price Received

