

Monthly Indicators



April 2021

April was another strong month for home sales. The busy spring market continues to see many multiple offer situations driving sales prices above asking price. With such strong activity, by the time a property sale closes, the market may have already moved higher than that sold price suggests. Such markets can create stress and frustration for prospective homebuyers, who are frequently having to submit offers on multiple properties before they are able to secure a purchase.

New Listings in the state of Utah were down 2.2 percent to 5,787. Pending Sales increased 6.6 percent to 4,821. Inventory shrank 64.1 percent to 4,698 units.

Prices moved higher as Median Sales Price was up 26.8 percent to \$425,000. Days on Market decreased 47.5 percent to 21. Months Supply of Inventory was down 69.0 percent to 0.9 months, indicating that demand increased relative to supply.

In the spirit of the great Wayne Gretzky, buyers, sellers, and their agents are all trying their best to skate to where the puck, or rather, the housing market, is going, not where it has been. While housing affordability remains an area to watch as prices continue to rise, strong buyer demand and limited housing supply show no signs of easing soon, pointing to a continuation of this market trend through spring and into summer.

Monthly Snapshot

+ 24.1%	+ 26.8%	- 64.1%
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.

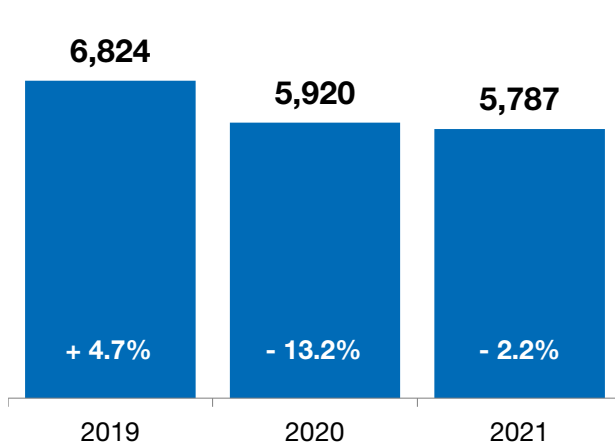


Key Metrics	Historical Sparkbars	04-2020	04-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		5,920	5,787	- 2.2%	22,437	19,309	- 13.9%
Pending Sales		4,524	4,821	+ 6.6%	17,134	17,815	+ 4.0%
Closed Sales		3,904	4,845	+ 24.1%	14,927	16,132	+ 8.1%
Days on Market Until Sale		40	21	- 47.5%	50	28	- 44.0%
Median Sales Price		\$335,300	\$425,000	+ 26.8%	\$334,000	\$400,000	+ 19.8%
Average Sales Price		\$393,216	\$567,557	+ 44.3%	\$394,383	\$530,519	+ 34.5%
Percent of Original List Price Received		99.0%	103.4%	+ 4.4%	98.1%	101.9%	+ 3.9%
Housing Affordability Index		102	86	- 15.7%	103	91	- 11.7%
Inventory of Homes for Sale		13,088	4,698	- 64.1%	--	--	--
Months Supply of Inventory		2.9	0.9	- 69.0%	--	--	--

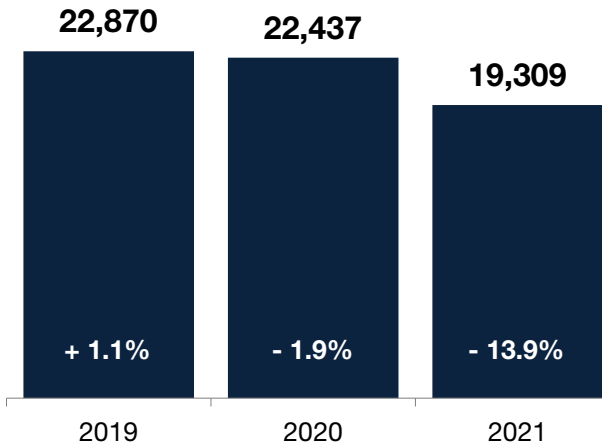
New Listings

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

April

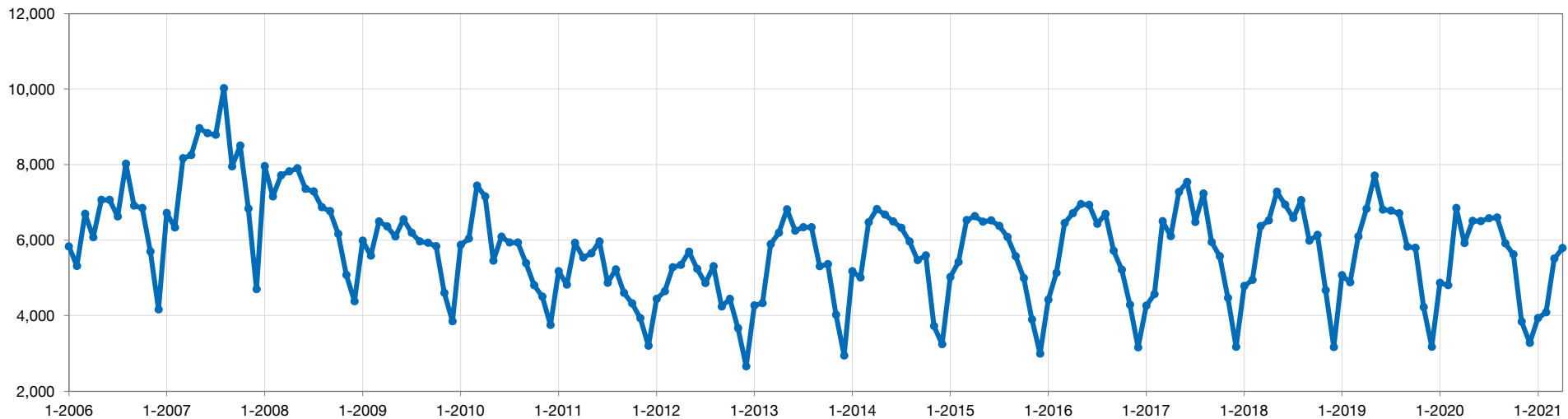


Year to Date



	New Listings	Prior Year	Percent Change
May 2020	6,505	7,707	-15.6%
June 2020	6,500	6,803	-4.5%
July 2020	6,578	6,780	-3.0%
August 2020	6,599	6,711	-1.7%
September 2020	5,914	5,820	+1.6%
October 2020	5,622	5,796	-3.0%
November 2020	3,840	4,225	-9.1%
December 2020	3,280	3,169	+3.5%
January 2021	3,930	4,865	-19.2%
February 2021	4,083	4,806	-15.0%
March 2021	5,509	6,846	-19.5%
April 2021	5,787	5,920	-2.2%
12-Month Avg	5,346	5,787	-7.6%

Historical New Listings by Month

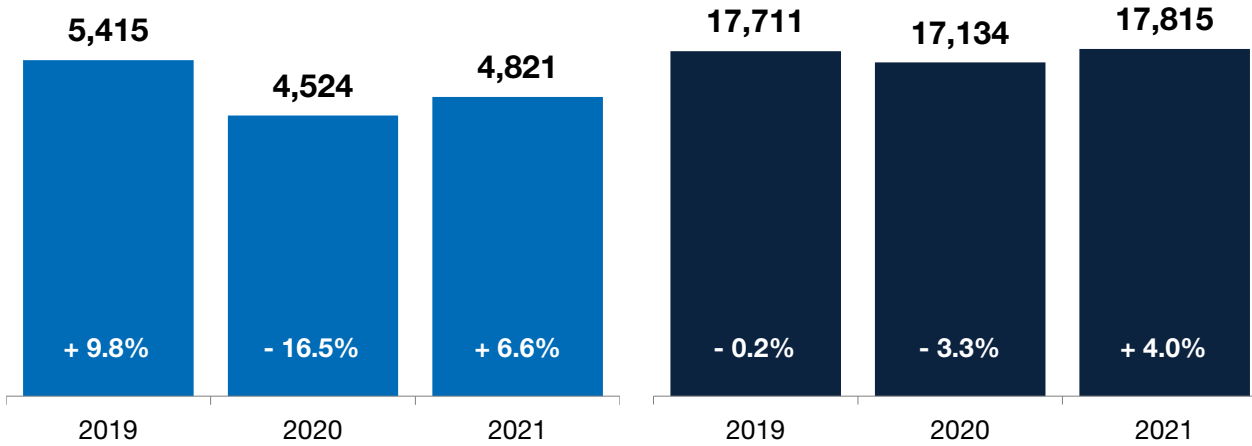


Pending Sales

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

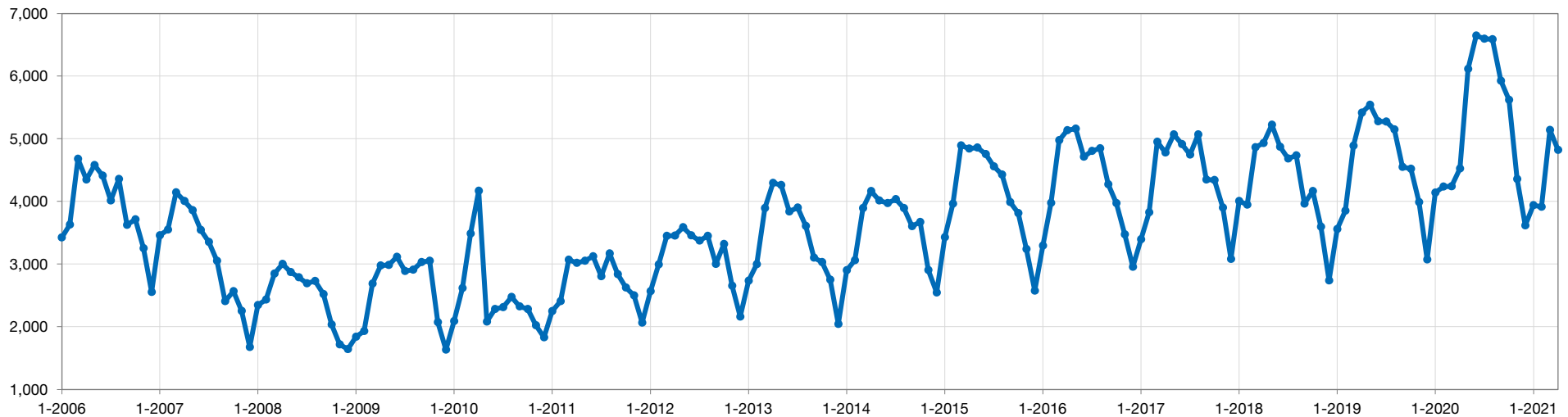
April

Year to Date



	Pending Sales	Prior Year	Percent Change
May 2020	6,114	5,542	+10.3%
June 2020	6,647	5,277	+26.0%
July 2020	6,596	5,275	+25.0%
August 2020	6,586	5,147	+28.0%
September 2020	5,925	4,548	+30.3%
October 2020	5,621	4,522	+24.3%
November 2020	4,356	3,990	+9.2%
December 2020	3,615	3,072	+17.7%
January 2021	3,938	4,138	-4.8%
February 2021	3,915	4,234	-7.5%
March 2021	5,141	4,238	+21.3%
April 2021	4,821	4,524	+6.6%
12-Month Avg	5,273	4,542	+16.1%

Historical Pending Sales by Month

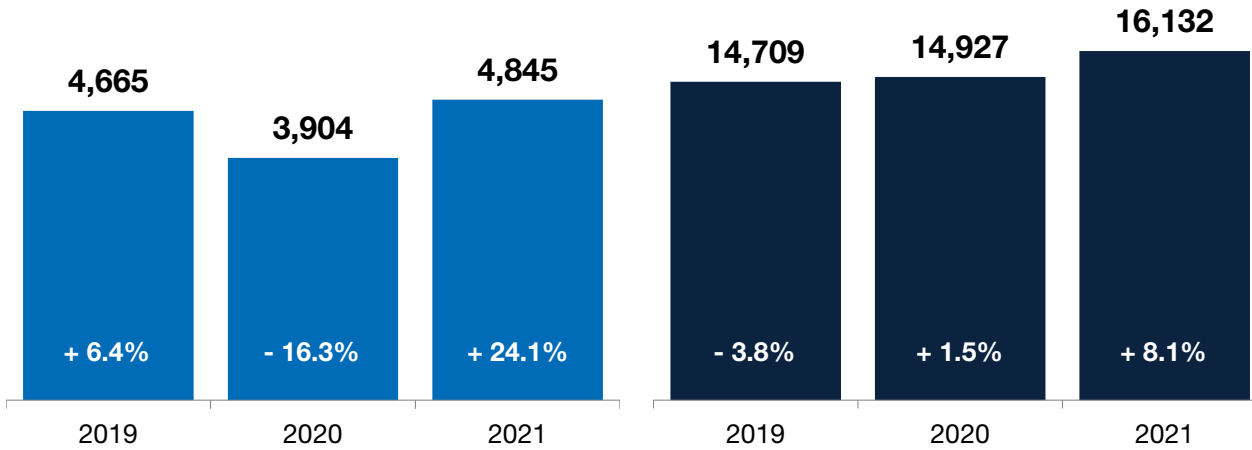


Closed Sales

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

April

Year to Date



	Closed Sales	Prior Year	Percent Change
May 2020	4,527	5,649	-19.9%
June 2020	5,940	5,139	+15.6%
July 2020	6,656	5,557	+19.8%
August 2020	6,123	5,547	+10.4%
September 2020	6,140	4,680	+31.2%
October 2020	6,044	4,888	+23.6%
November 2020	5,090	4,192	+21.4%
December 2020	5,039	4,246	+18.7%
January 2021	3,289	3,220	+2.1%
February 2021	3,497	3,549	-1.5%
March 2021	4,501	4,254	+5.8%
April 2021	4,845	3,904	+24.1%
12-Month Avg	5,141	4,569	+12.5%

Historical Closed Sales by Month

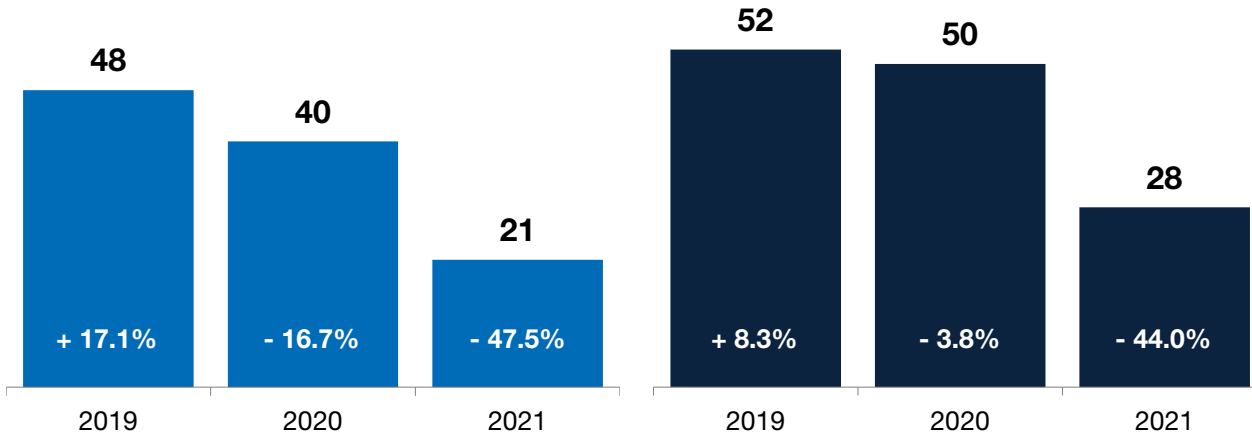


Days on Market Until Sale

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

April

Year to Date



Days on Market		Prior Year	Percent Change
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%
January 2021	36	59	-39.0%
February 2021	29	55	-47.3%
March 2021	28	48	-41.7%
April 2021	21	40	-47.5%
12-Month Avg*	37	48	-22.9%

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

Historical Days on Market Until Sale by Month

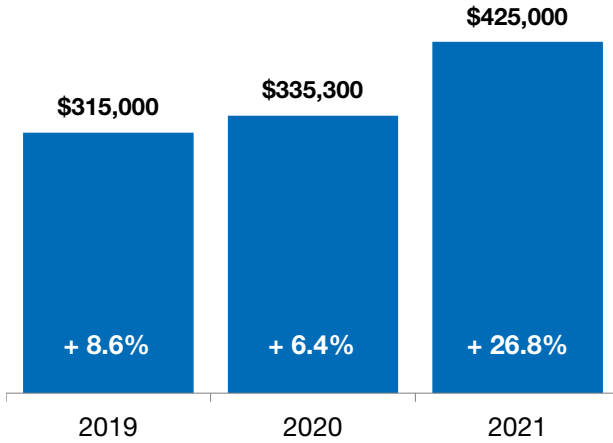


Median Sales Price

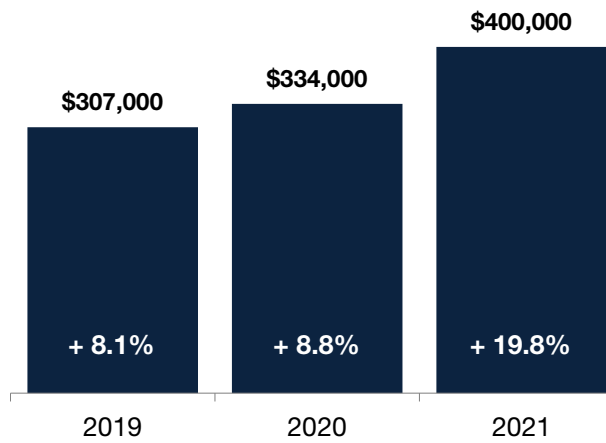
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April



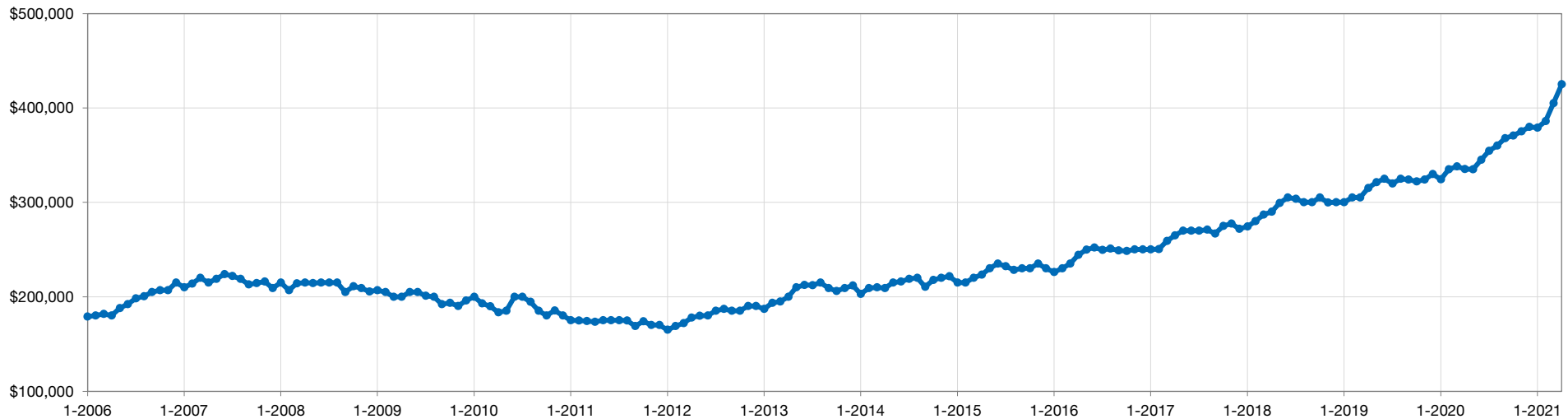
Year to Date



	Median Sales Price	Prior Year	Percent Change
May 2020	\$334,900	\$321,389	+4.2%
June 2020	\$345,000	\$325,000	+6.2%
July 2020	\$354,485	\$320,000	+10.8%
August 2020	\$360,000	\$325,000	+10.8%
September 2020	\$368,000	\$324,000	+13.6%
October 2020	\$370,525	\$322,000	+15.1%
November 2020	\$375,000	\$324,000	+15.7%
December 2020	\$380,000	\$330,000	+15.2%
January 2021	\$379,000	\$324,481	+16.8%
February 2021	\$386,000	\$334,850	+15.3%
March 2021	\$405,000	\$338,000	+19.8%
April 2021	\$425,000	\$335,300	+26.8%
12-Month Avg*	\$375,000	\$329,500	+13.8%

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

Historical Median Sales Price by Month

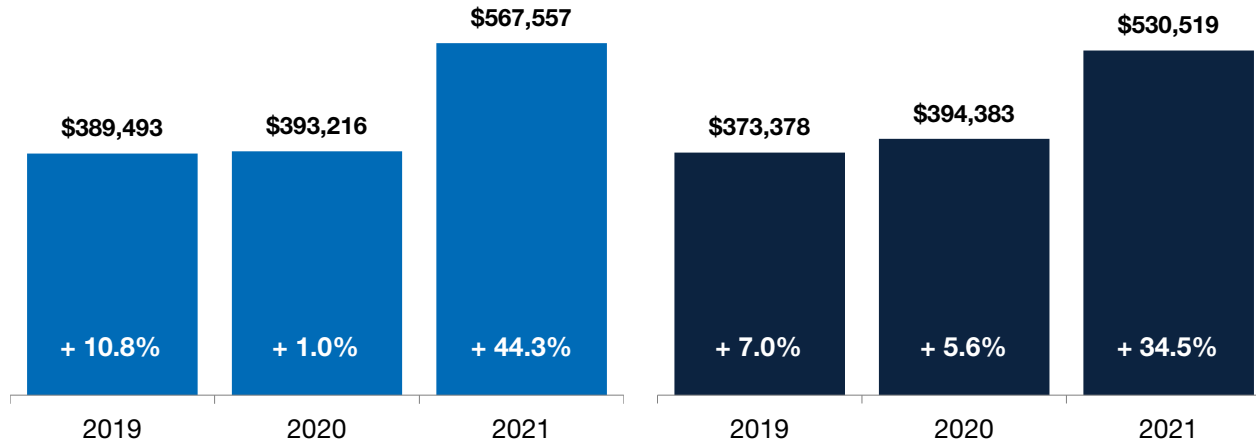


Average Sales Price

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

April

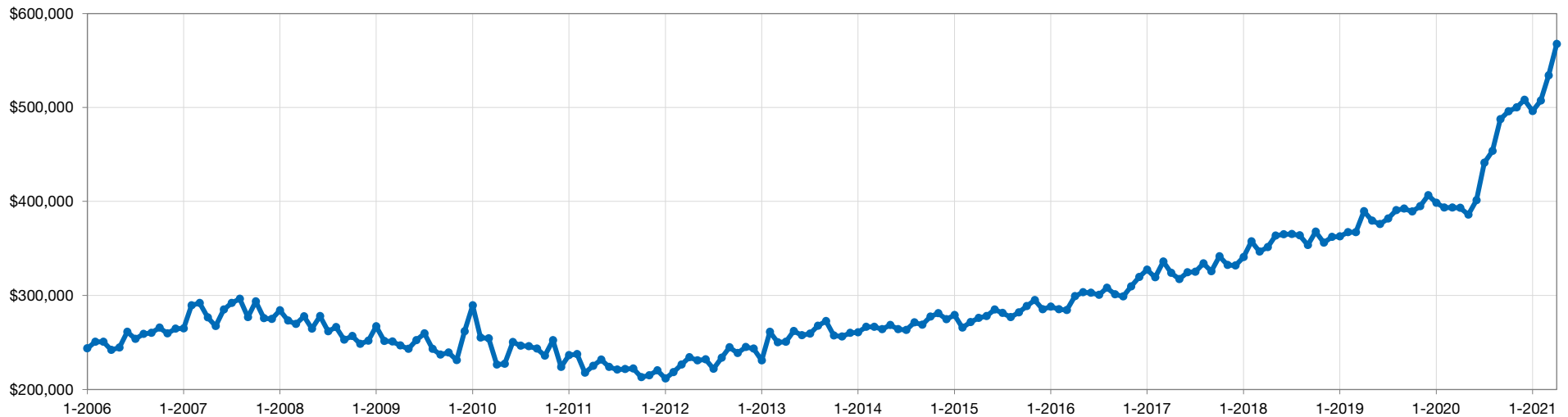
Year to Date



Month	Average Sales Price	Prior Year	Percent Change
May 2020	\$385,840	\$379,318	+1.7%
June 2020	\$401,302	\$375,762	+6.8%
July 2020	\$441,098	\$381,742	+15.5%
August 2020	\$453,694	\$390,489	+16.2%
September 2020	\$487,477	\$392,253	+24.3%
October 2020	\$495,766	\$389,300	+27.3%
November 2020	\$499,940	\$394,864	+26.6%
December 2020	\$508,053	\$406,598	+25.0%
January 2021	\$496,070	\$398,335	+24.5%
February 2021	\$507,215	\$393,328	+29.0%
March 2021	\$533,929	\$393,345	+35.7%
April 2021	\$567,557	\$393,216	+44.3%
12-Month Avg*	\$513,983	\$405,341	+26.8%

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

Historical Average Sales Price by Month

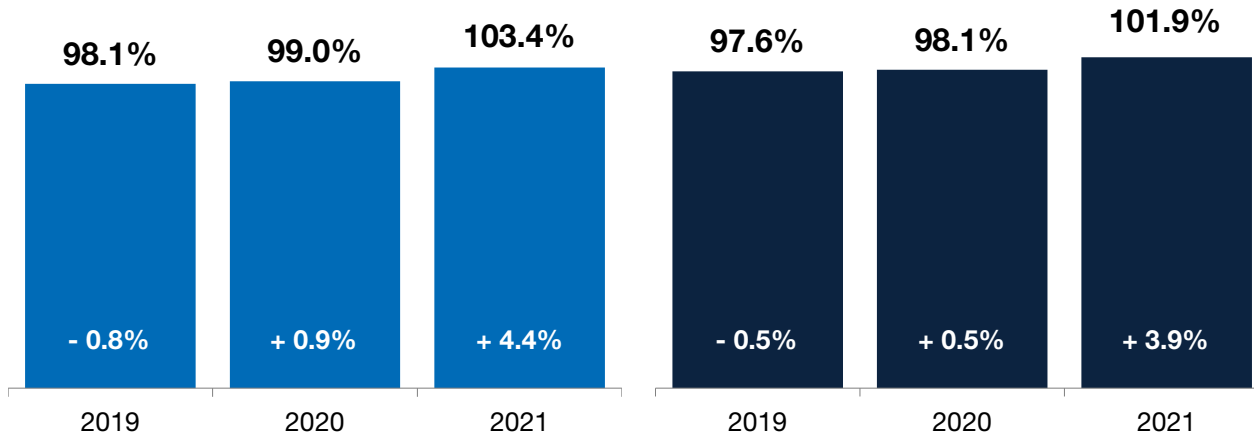


Percent of Original List Price Received

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.

April

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	99.6%	97.6%	+2.0%
October 2020	99.7%	97.1%	+2.7%
November 2020	99.7%	97.0%	+2.8%
December 2020	100.1%	97.1%	+3.1%
January 2021	99.9%	96.9%	+3.1%
February 2021	101.0%	97.7%	+3.4%
March 2021	102.3%	98.6%	+3.8%
April 2021	103.4%	99.0%	+4.4%
12-Month Avg*	99.8%	97.7%	+2.1%

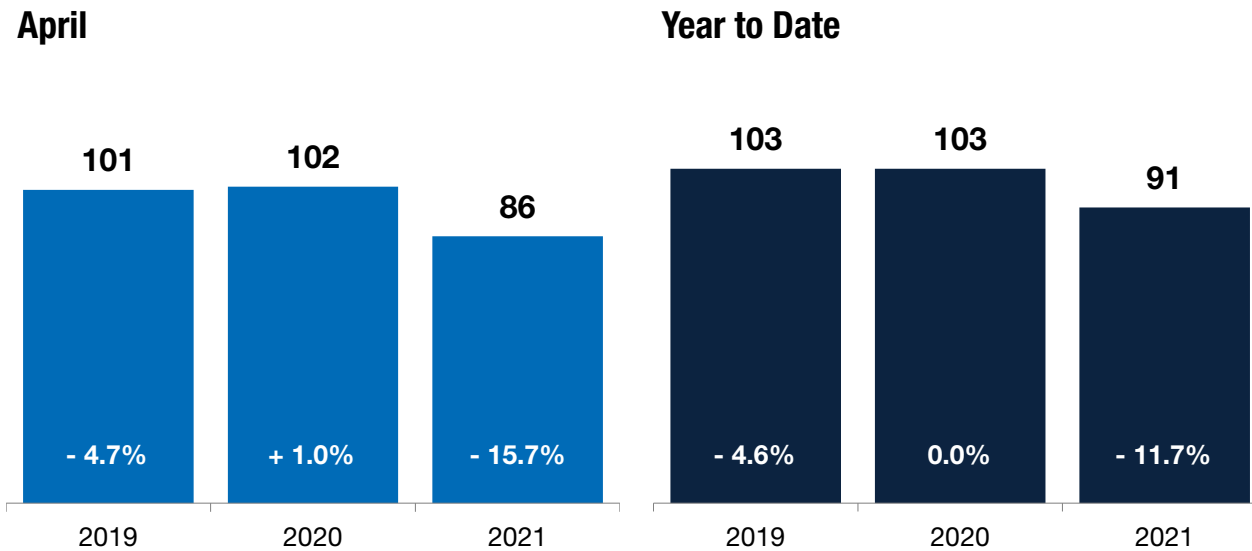
* Pct. of Orig. Price Received for all properties from May 2020 through April 2021. This is not the average of the individual figures above.

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.



	Housing Affordability Index	Prior Year	Percent Change
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%
January 2021	96	103	-6.8%
February 2021	95	101	-5.9%
March 2021	90	100	-10.0%
April 2021	86	102	-15.7%
12-Month Avg	96	102	-5.9%

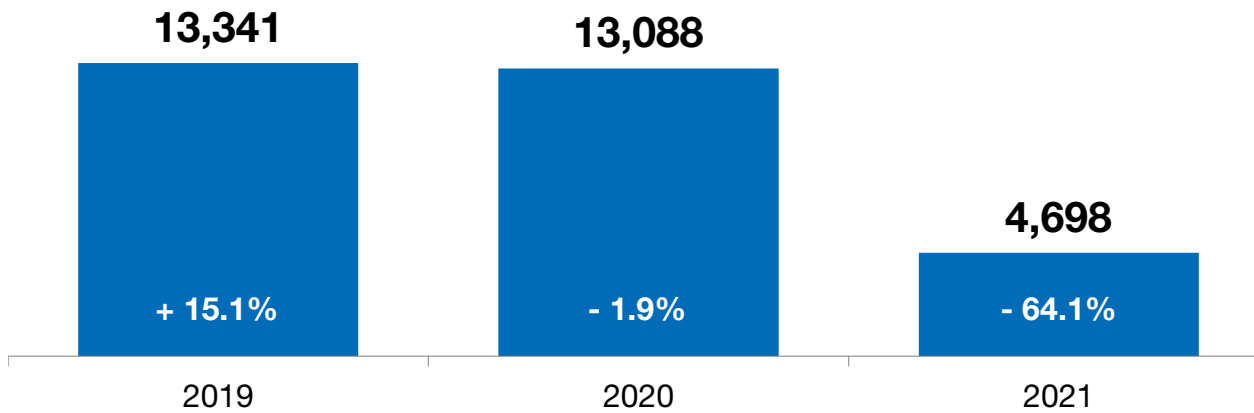
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

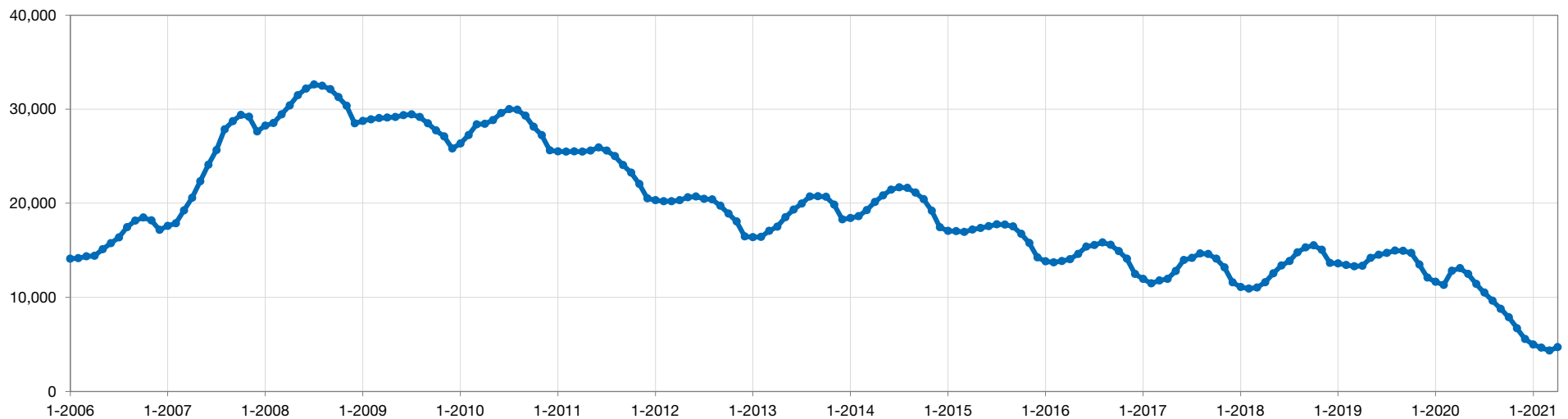
The number of properties available for sale in active status at the end of a given month.

April



	Inventory of Homes for Sale	Prior Year	Percent Change
May 2020	12,477	14,163	-11.9%
June 2020	11,411	14,502	-21.3%
July 2020	10,480	14,699	-28.7%
August 2020	9,641	14,947	-35.5%
September 2020	8,758	14,932	-41.3%
October 2020	7,859	14,702	-46.5%
November 2020	6,709	13,488	-50.3%
December 2020	5,565	12,094	-54.0%
January 2021	4,967	11,639	-57.3%
February 2021	4,630	11,292	-59.0%
March 2021	4,338	12,807	-66.1%
April 2021	4,698	13,088	-64.1%
12-Month Avg	7,628	13,529	-43.6%

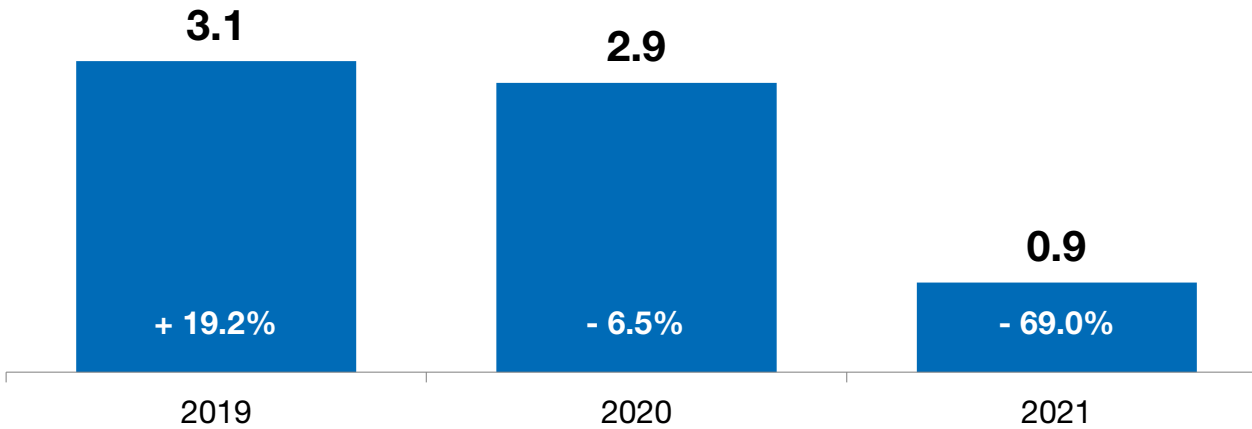
Historical Inventory of Homes for Sale by Month



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.

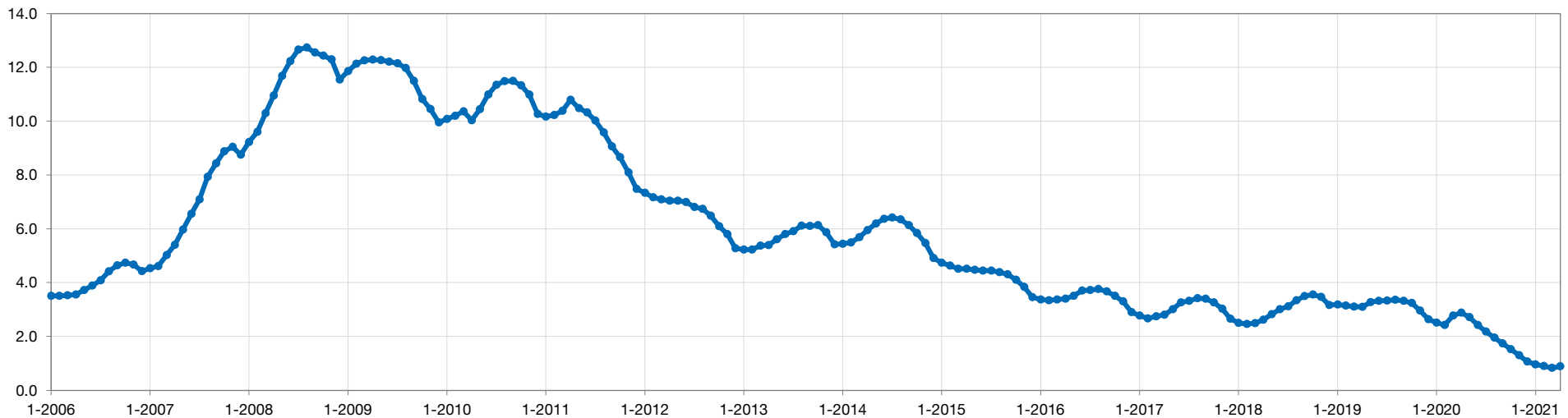
April



Months Supply of Inventory		Prior Year	Percent Change
May 2020	2.7	3.3	-18.2%
June 2020	2.4	3.3	-27.3%
July 2020	2.2	3.3	-33.3%
August 2020	2.0	3.4	-41.2%
September 2020	1.7	3.3	-48.5%
October 2020	1.5	3.2	-53.1%
November 2020	1.3	3.0	-56.7%
December 2020	1.1	2.6	-57.7%
January 2021	1.0	2.5	-60.0%
February 2021	0.9	2.4	-62.5%
March 2021	0.8	2.8	-71.4%
April 2021	0.9	2.9	-69.0%
12-Month Avg*	1.6	3.1	-48.4%

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

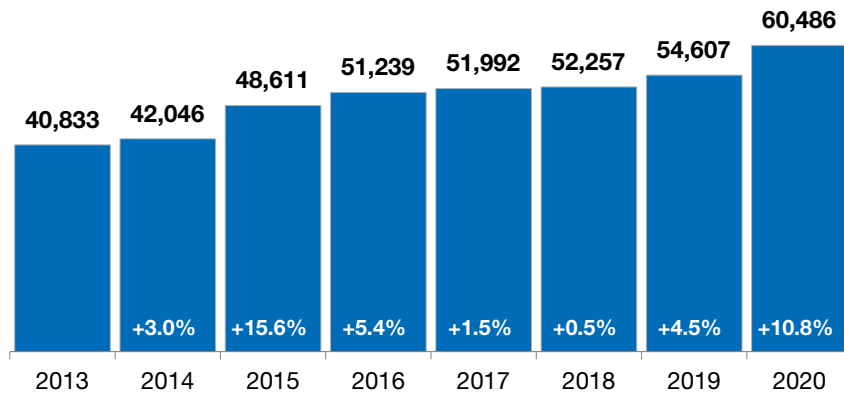
Historical Months Supply of Inventory by Month



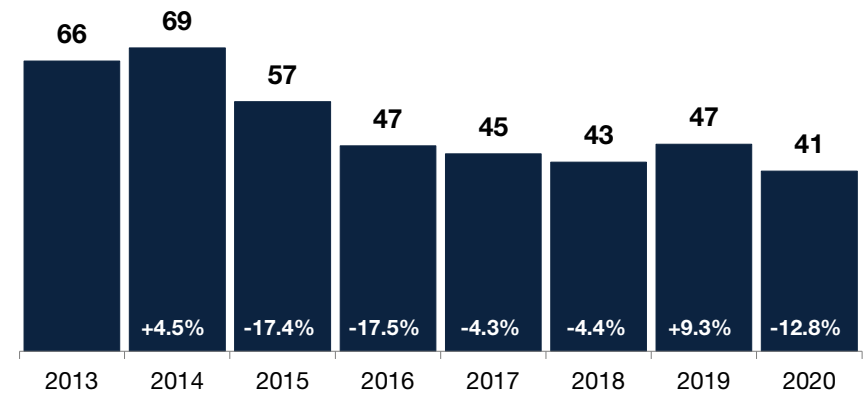
Annual Review

Historical look at key market metrics for the overall region.

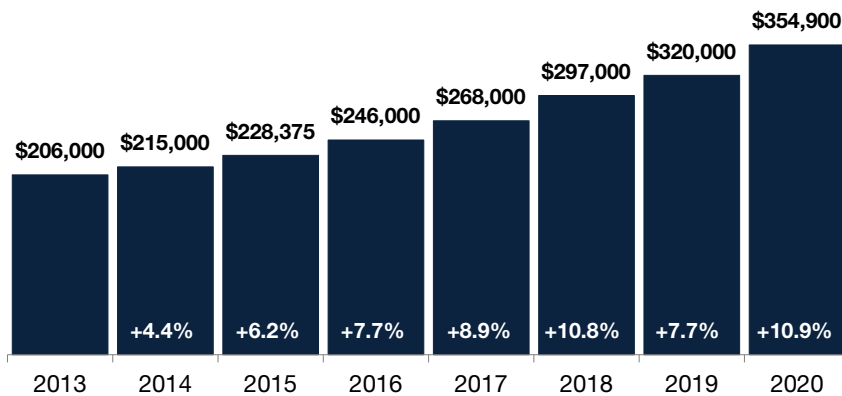
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

