

Monthly Indicators



June 2021

School's out, and as vaccination rates rise and America enters a new normal, the U.S. housing market continues along at a frenzied pace, with low interest rates and limited inventory fueling record high sales prices. May saw the median existing-home sales price exceed \$350,000, a 24% increase and the largest year-over-year increase since 1999, according to the National Association of REALTORS®. Eager buyers are making multiple offers, some for well over asking price, while others are making offers on homes sight unseen.

New Listings in the state of Utah were down 3.0 percent to 6,314. Pending Sales decreased 21.7 percent to 5,205. Inventory shrank 53.1 percent to 5,369 units.

Prices moved higher as Median Sales Price was up 30.4 percent to \$450,000. Days on Market decreased 53.8 percent to 18. Months Supply of Inventory was down 54.2 percent to 1.1 months, indicating that demand increased relative to supply.

The increase in sales prices comes with a slight decline in existing home sales nationwide, as homebuyers struggle with declining affordability amid a lack of inventory, forcing some buyers to simply wait it out in hopes of more inventory and less competition. Meanwhile, home builders are trying to meet the increased market demand, with housing starts up 3.6% in May from April, according to the Commerce Department. As we ease into new routines and look forward to a post-pandemic future, one thing remains certain: America desperately needs more homes.

Monthly Snapshot

- 10.4% **+ 30.4%** **- 53.1%**

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.



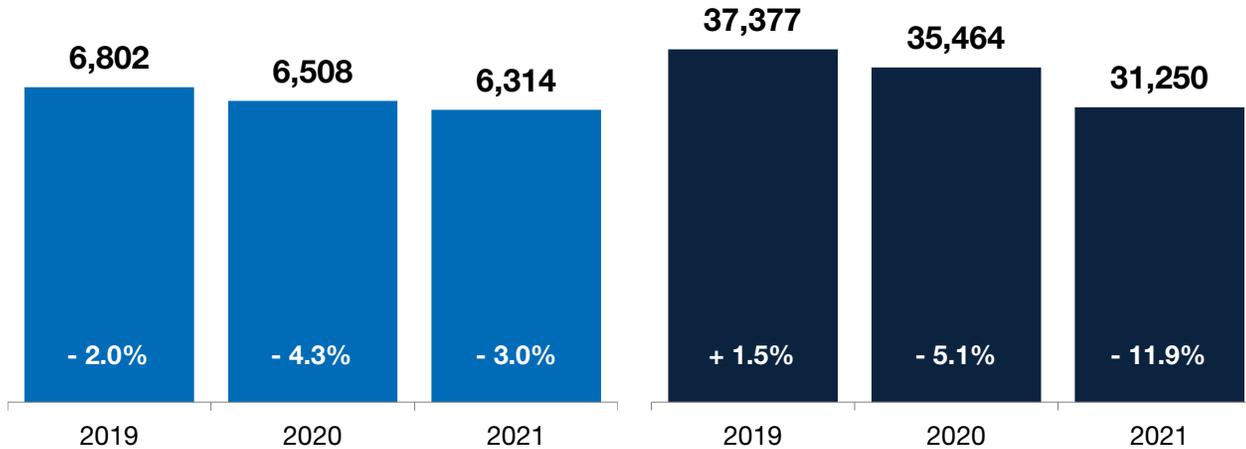
Key Metrics	Historical Sparkbars	06-2020	06-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		6,508	6,314	- 3.0%	35,464	31,250	- 11.9%
Pending Sales		6,650	5,205	- 21.7%	29,902	28,168	- 5.8%
Closed Sales		5,940	5,325	- 10.4%	25,398	26,184	+ 3.1%
Days on Market Until Sale		39	18	- 53.8%	44	24	- 45.5%
Median Sales Price		\$345,000	\$450,000	+ 30.4%	\$335,850	\$420,000	+ 25.1%
Average Sales Price		\$401,373	\$572,698	+ 42.7%	\$394,572	\$537,929	+ 36.3%
Percent of Original List Price Received		98.8%	103.5%	+ 4.8%	98.4%	102.5%	+ 4.2%
Housing Affordability Index		109	85	- 22.0%	112	91	- 18.8%
Inventory of Homes for Sale		11,446	5,369	- 53.1%	--	--	--
Months Supply of Inventory		2.4	1.1	- 54.2%	--	--	--

New Listings

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

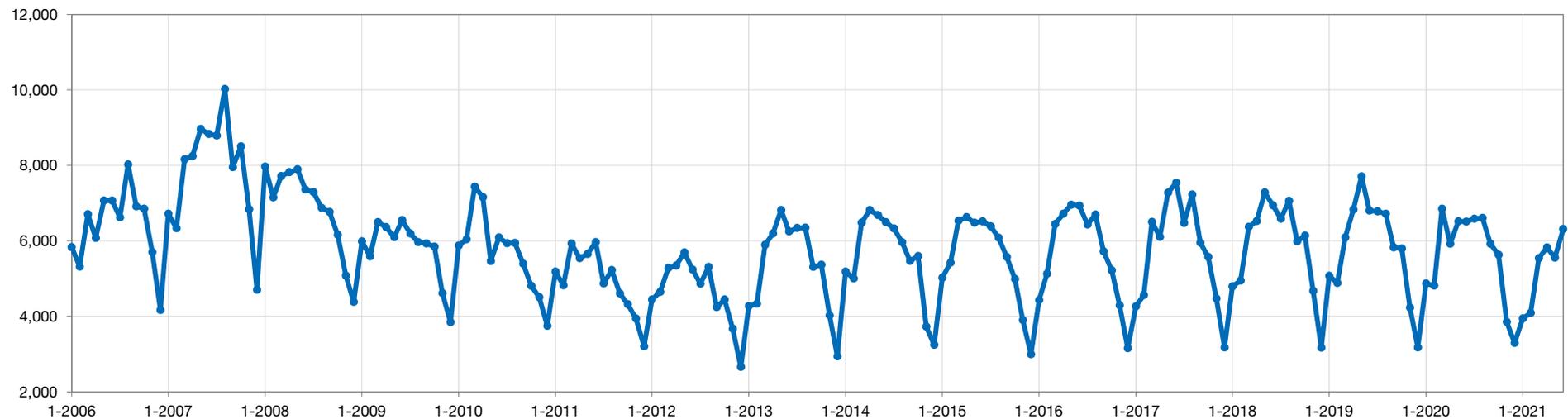
June

Year to Date



	New Listings	Prior Year	Percent Change
July 2020	6,581	6,782	-3.0%
August 2020	6,606	6,716	-1.6%
September 2020	5,918	5,825	+1.6%
October 2020	5,626	5,793	-2.9%
November 2020	3,848	4,224	-8.9%
December 2020	3,292	3,173	+3.8%
January 2021	3,940	4,865	-19.0%
February 2021	4,085	4,810	-15.1%
March 2021	5,536	6,851	-19.2%
April 2021	5,825	5,919	-1.6%
May 2021	5,550	6,511	-14.8%
June 2021	6,314	6,508	-3.0%
12-Month Avg	5,260	5,665	-7.1%

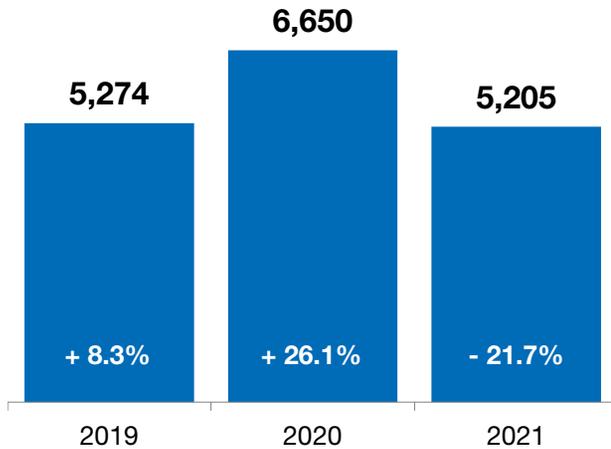
Historical New Listings by Month



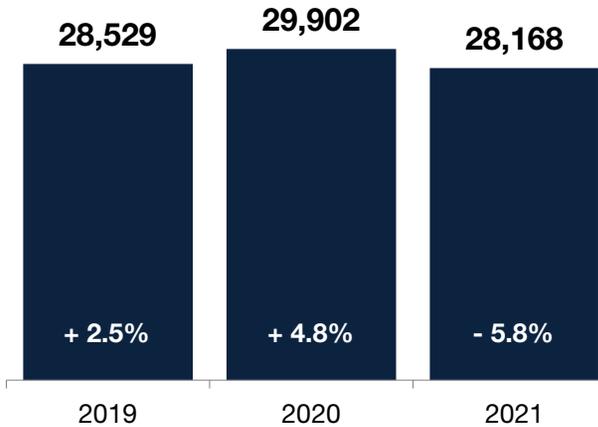
Pending Sales

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

June

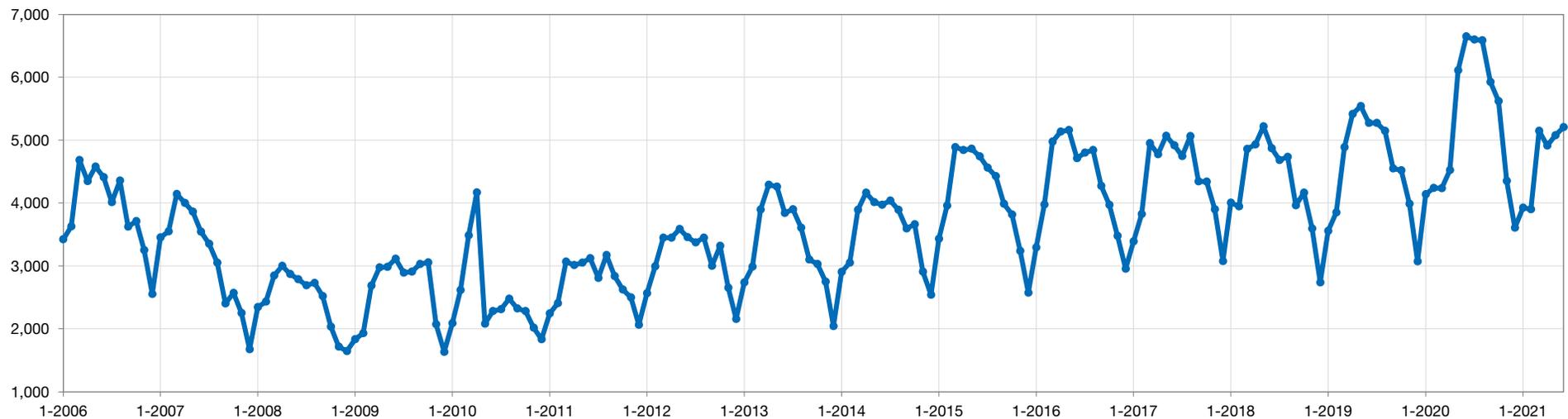


Year to Date



Pending Sales		Prior Year	Percent Change
July 2020	6,600	5,273	+25.2%
August 2020	6,587	5,147	+28.0%
September 2020	5,927	4,548	+30.3%
October 2020	5,622	4,522	+24.3%
November 2020	4,353	3,989	+9.1%
December 2020	3,608	3,073	+17.4%
January 2021	3,925	4,139	-5.2%
February 2021	3,901	4,239	-8.0%
March 2021	5,146	4,237	+21.5%
April 2021	4,914	4,526	+8.6%
May 2021	5,077	6,111	-16.9%
June 2021	5,205	6,650	-21.7%
12-Month Avg	5,072	4,705	+7.8%

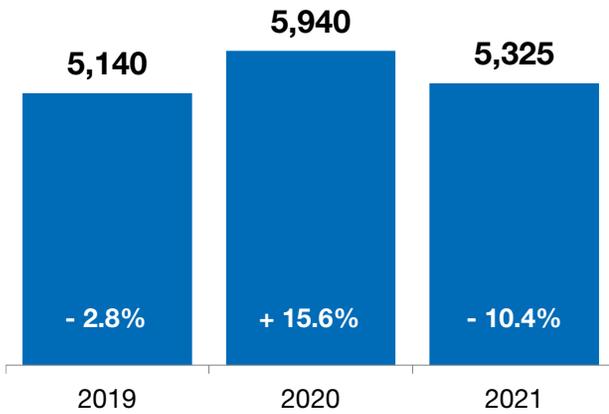
Historical Pending Sales by Month



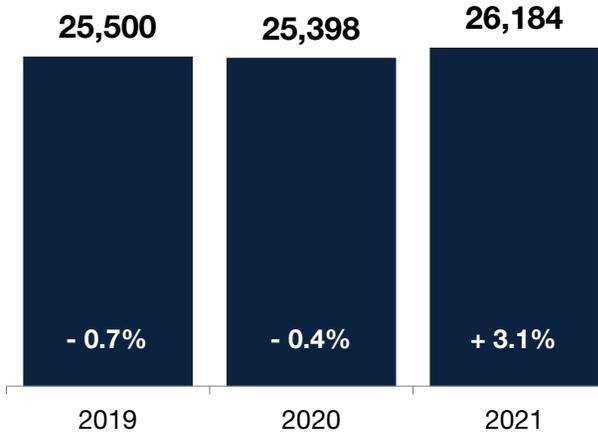
Closed Sales

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

June

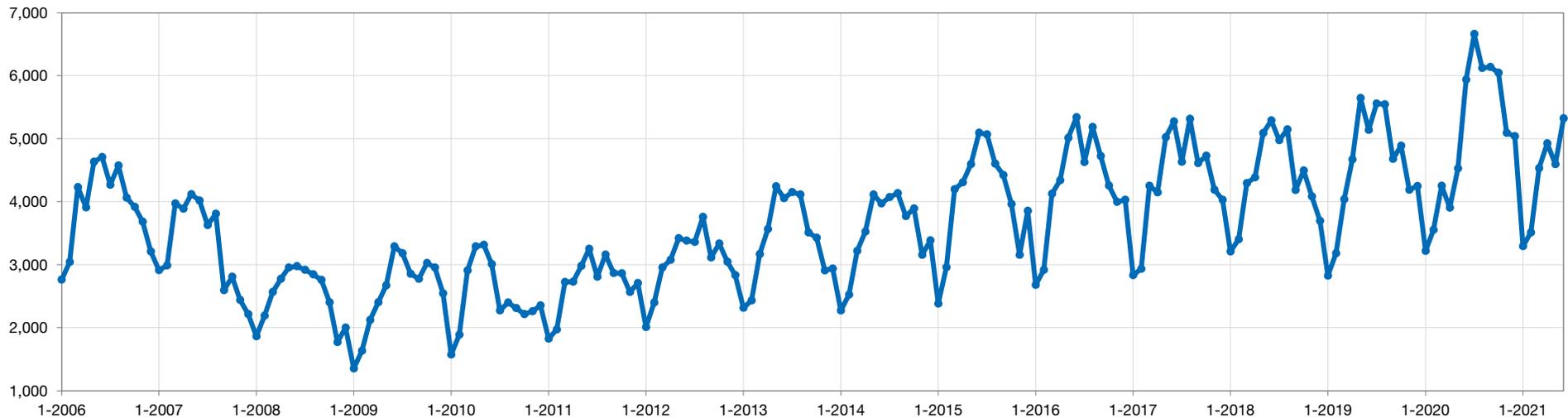


Year to Date



	Closed Sales	Prior Year	Percent Change
July 2020	6,662	5,556	+19.9%
August 2020	6,125	5,547	+10.4%
September 2020	6,141	4,681	+31.2%
October 2020	6,047	4,889	+23.7%
November 2020	5,092	4,191	+21.5%
December 2020	5,040	4,247	+18.7%
January 2021	3,292	3,217	+2.3%
February 2021	3,513	3,553	-1.1%
March 2021	4,532	4,254	+6.5%
April 2021	4,926	3,905	+26.1%
May 2021	4,596	4,529	+1.5%
June 2021	5,325	5,940	-10.4%
12-Month Avg	5,108	4,542	+12.5%

Historical Closed Sales by Month

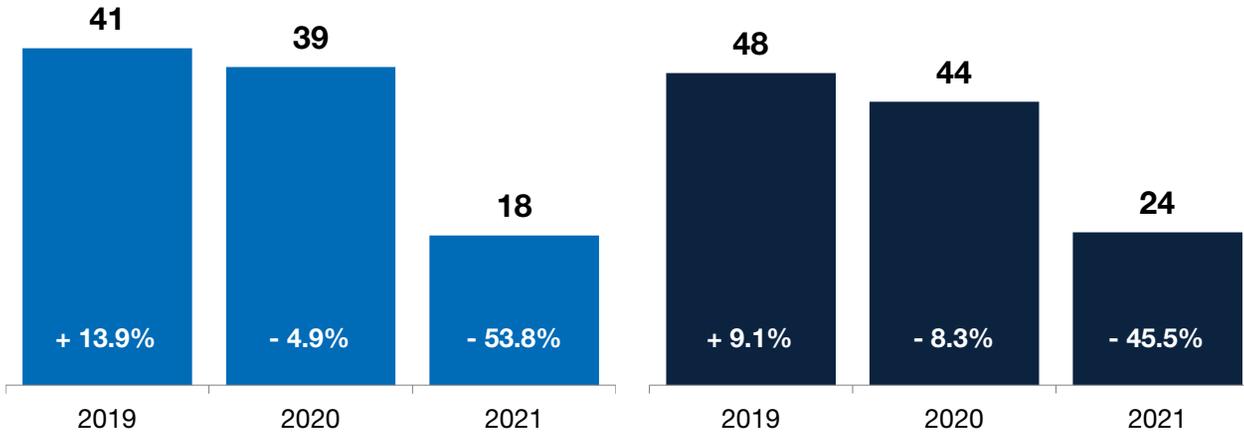


Days on Market Until Sale

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

June

Year to Date



Days on Market	Prior Year	Percent Change	
July 2020	39	41	-4.9%
August 2020	39	44	-11.4%
September 2020	37	44	-15.9%
October 2020	36	46	-21.7%
November 2020	32	46	-30.4%
December 2020	35	52	-32.7%
January 2021	35	58	-39.7%
February 2021	28	54	-48.1%
March 2021	27	46	-41.3%
April 2021	20	38	-47.4%
May 2021	18	36	-50.0%
June 2021	18	39	-53.8%
12-Month Avg*	33	46	-28.3%

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

Historical Days on Market Until Sale by Month

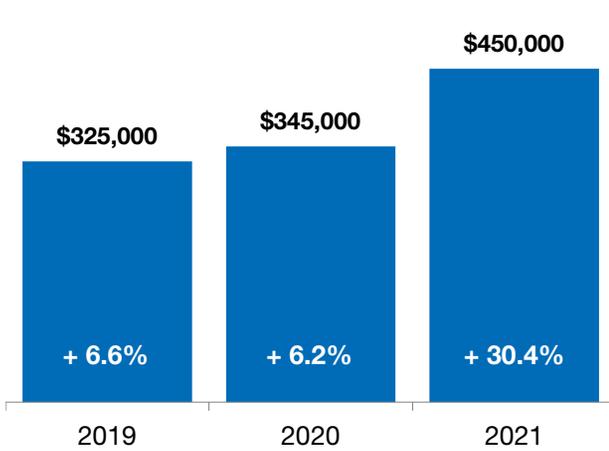


Median Sales Price

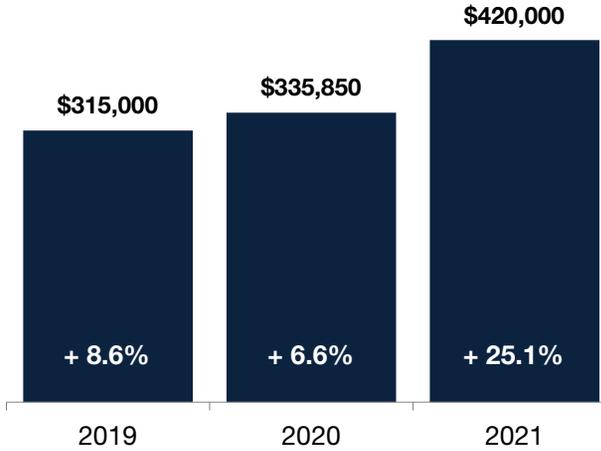
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



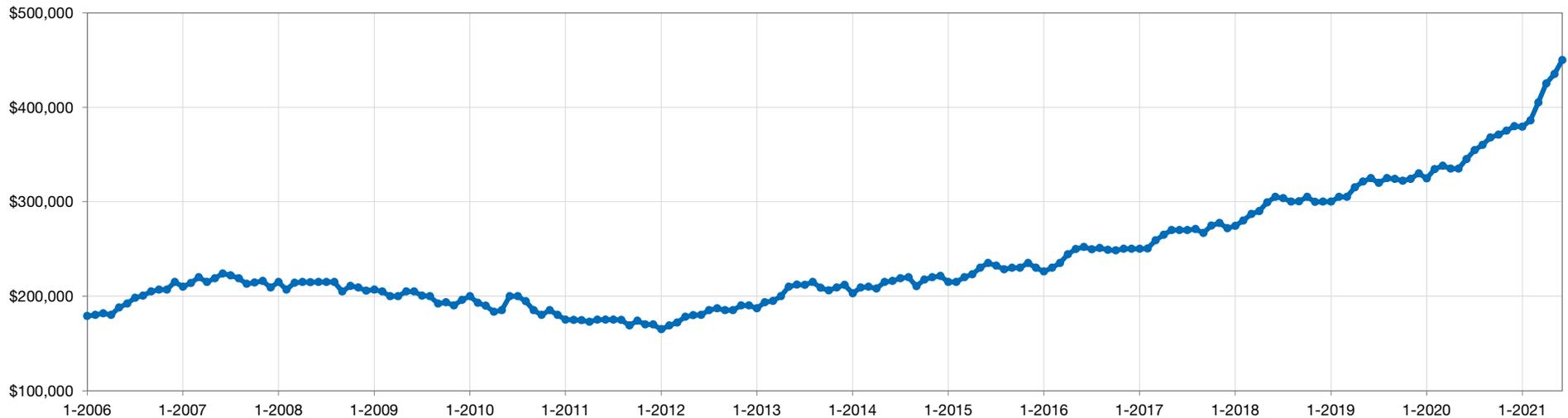
Year to Date



	Median Sales Price	Prior Year	Percent Change
July 2020	\$354,500	\$320,000	+10.8%
August 2020	\$360,000	\$325,000	+10.8%
September 2020	\$368,000	\$324,000	+13.6%
October 2020	\$371,050	\$322,000	+15.2%
November 2020	\$375,000	\$324,000	+15.7%
December 2020	\$380,000	\$330,000	+15.2%
January 2021	\$379,327	\$324,600	+16.9%
February 2021	\$386,000	\$334,500	+15.4%
March 2021	\$405,000	\$338,000	+19.8%
April 2021	\$425,000	\$335,073	+26.8%
May 2021	\$435,000	\$334,958	+29.9%
June 2021	\$450,000	\$345,000	+30.4%
12-Month Avg*	\$395,000	\$331,925	+19.0%

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

Historical Median Sales Price by Month

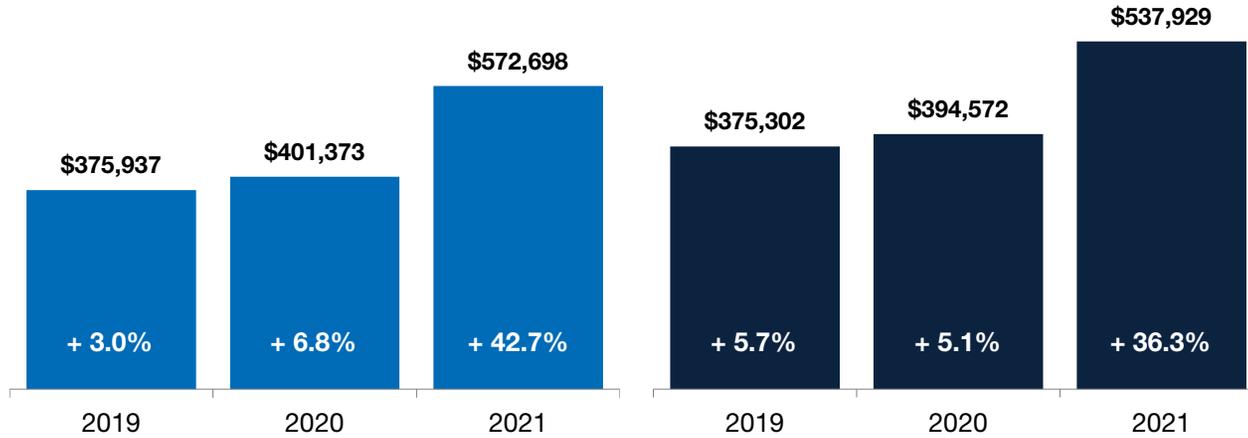


Average Sales Price

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

June

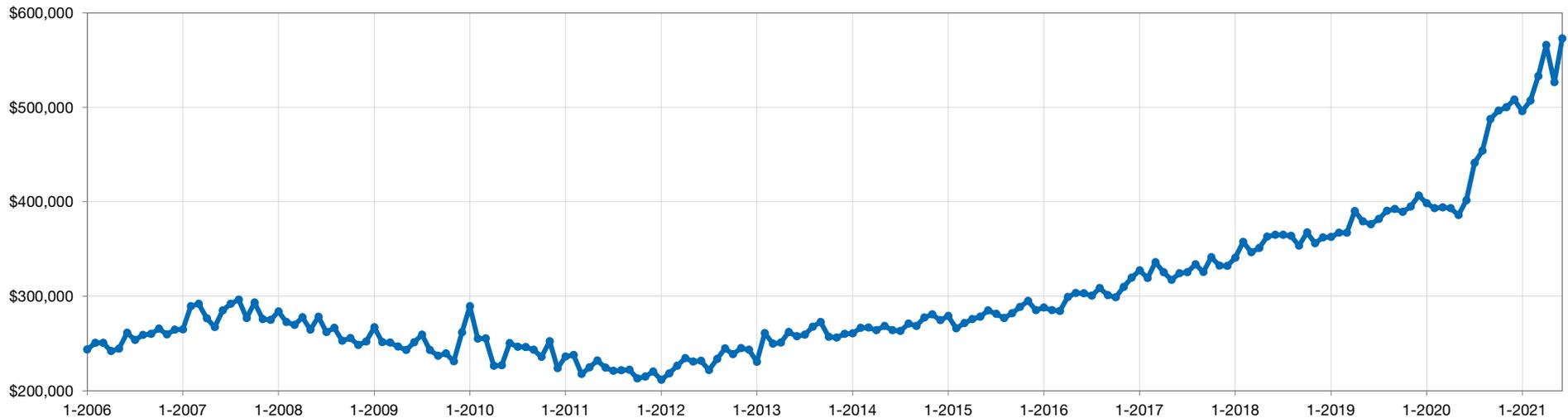
Year to Date



Month	Average Sales Price	Prior Year	Percent Change
July 2020	\$441,007	\$381,713	+15.5%
August 2020	\$453,830	\$390,438	+16.2%
September 2020	\$487,491	\$392,281	+24.3%
October 2020	\$496,298	\$389,261	+27.5%
November 2020	\$499,953	\$394,871	+26.6%
December 2020	\$507,946	\$406,587	+24.9%
January 2021	\$495,903	\$398,527	+24.4%
February 2021	\$506,968	\$393,141	+29.0%
March 2021	\$532,811	\$393,953	+35.2%
April 2021	\$565,902	\$392,995	+44.0%
May 2021	\$526,484	\$385,910	+36.4%
June 2021	\$572,698	\$401,373	+42.7%
12-Month Avg*	\$542,573	\$409,041	+32.6%

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

Historical Average Sales Price by Month

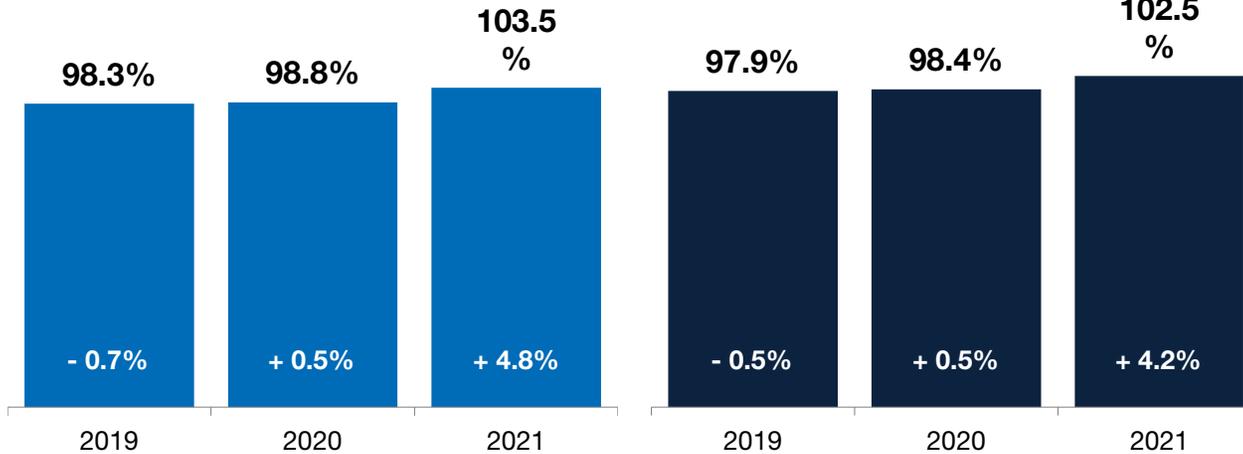


Percent of Original List Price Received

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.

June

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%	97.2%	+2.6%
November 2020	99.7%	97.0%	+2.8%
December 2020	100.1%	97.0%	+3.2%
January 2021	99.9%	96.9%	+3.1%
February 2021	101.0%	97.7%	+3.4%
March 2021	102.3%	98.5%	+3.9%
April 2021	103.4%	99.0%	+4.4%
May 2021	103.7%	98.8%	+5.0%
June 2021	103.5%	98.8%	+4.8%
12-Month Avg*	100.6%	97.8%	+2.9%

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

Historical Percent of Original List Price Received by Month

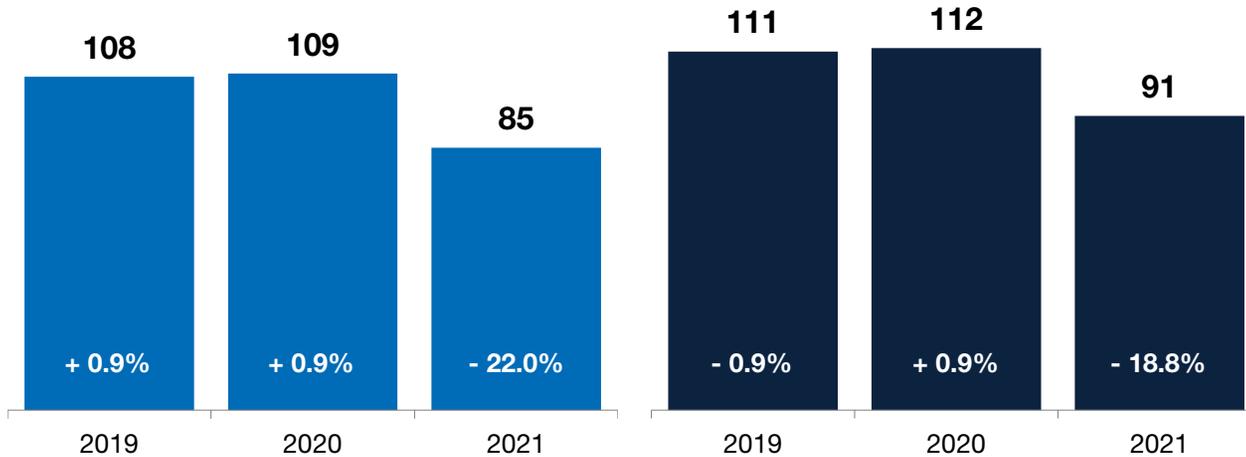


Housing Affordability Index

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.

June

Year to Date



	Housing Affordability Index	Prior Year	Percent Change
July 2020	108	110	-1.8%
August 2020	107	110	-2.7%
September 2020	105	111	-5.4%
October 2020	105	111	-5.4%
November 2020	104	110	-5.5%
December 2020	104	108	-3.7%
January 2021	104	110	-5.5%
February 2021	100	109	-8.3%
March 2021	93	109	-14.7%
April 2021	89	111	-19.8%
May 2021	88	112	-21.4%
June 2021	85	109	-22.0%
12-Month Avg	99	110	-10.0%

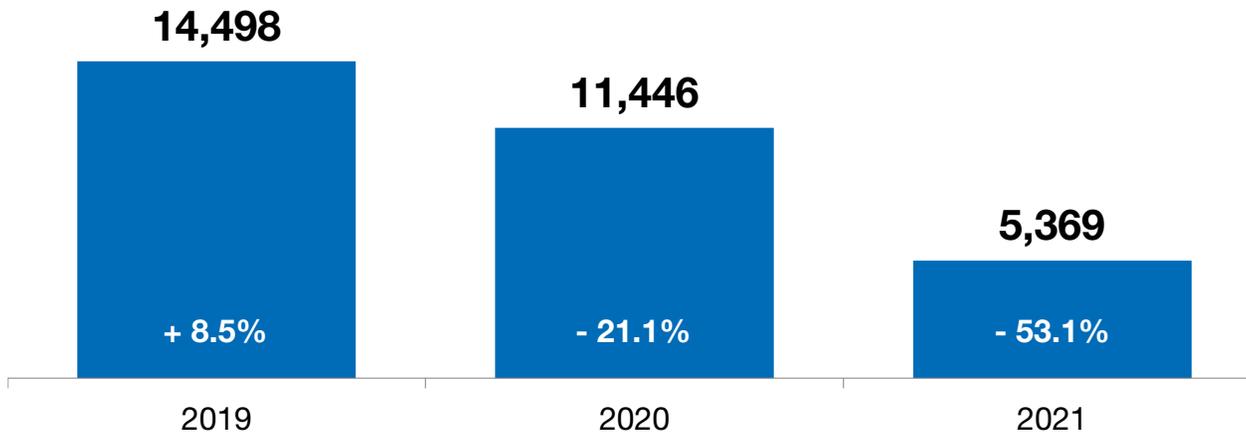
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

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

June



	Inventory of Homes for Sale	Prior Year	Percent Change
July 2020	10,516	14,701	-28.5%
August 2020	9,694	14,951	-35.2%
September 2020	8,812	14,940	-41.0%
October 2020	7,925	14,704	-46.1%
November 2020	6,798	13,498	-49.6%
December 2020	5,719	12,109	-52.8%
January 2021	5,207	11,655	-55.3%
February 2021	4,928	11,307	-56.4%
March 2021	4,700	12,825	-63.4%
April 2021	5,066	13,104	-61.3%
May 2021	4,922	12,503	-60.6%
June 2021	5,369	11,446	-53.1%
12-Month Avg	6,638	13,145	-49.5%

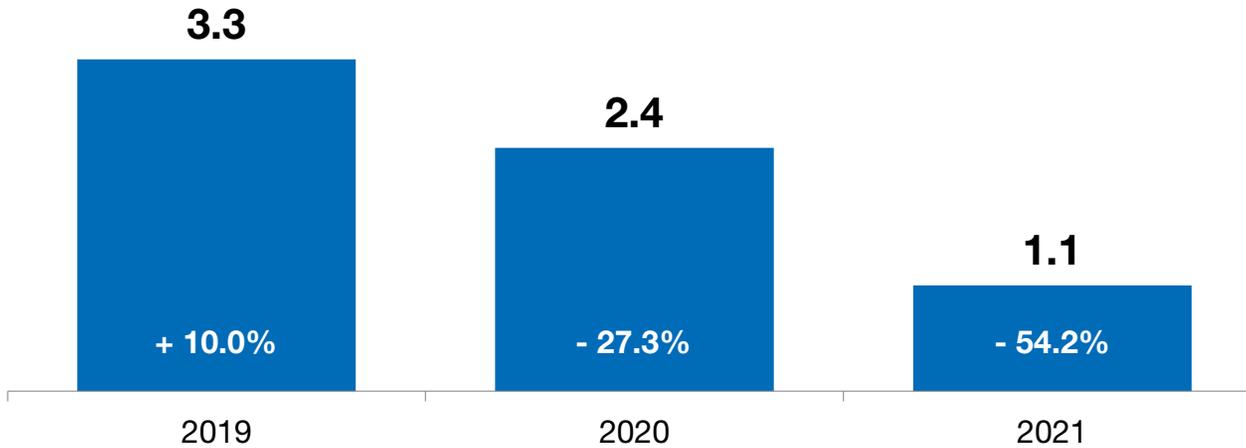
Historical Inventory of Homes for Sale by Month



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.

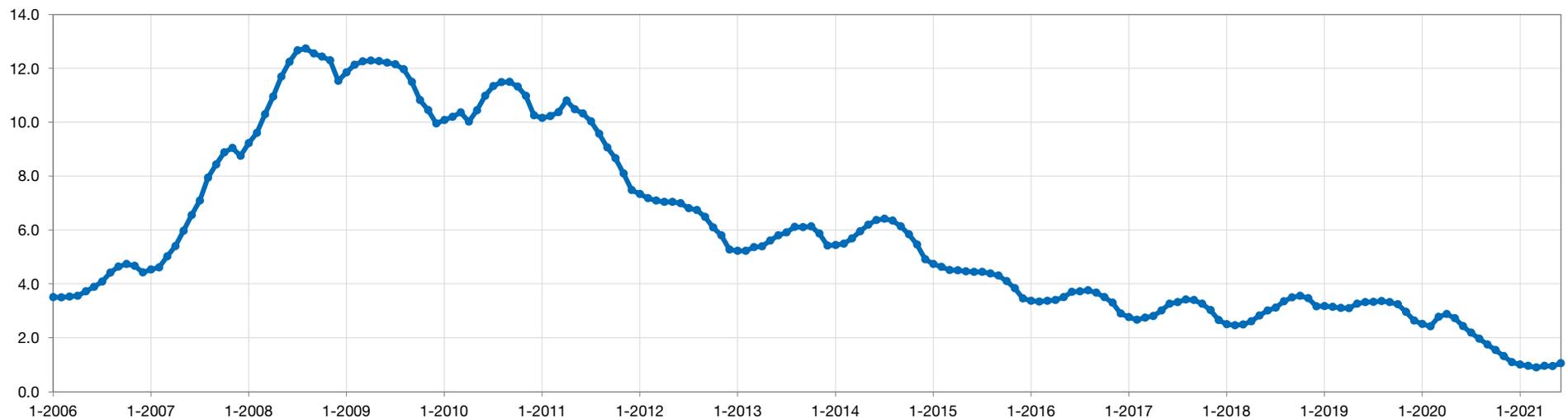
June



Months Supply of Inventory	Prior Year	Percent Change	
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	1.0	2.4	-58.3%
March 2021	0.9	2.8	-67.9%
April 2021	1.0	2.9	-65.5%
May 2021	0.9	2.7	-66.7%
June 2021	1.1	2.4	-54.2%
12-Month Avg*	1.4	3.0	-53.3%

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

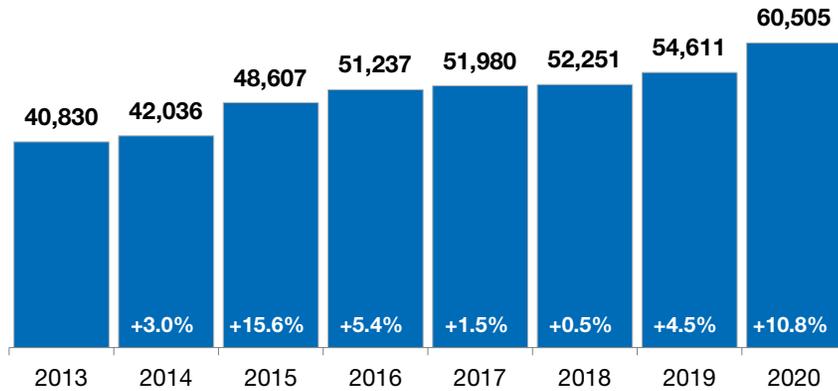
Historical Months Supply of Inventory by Month



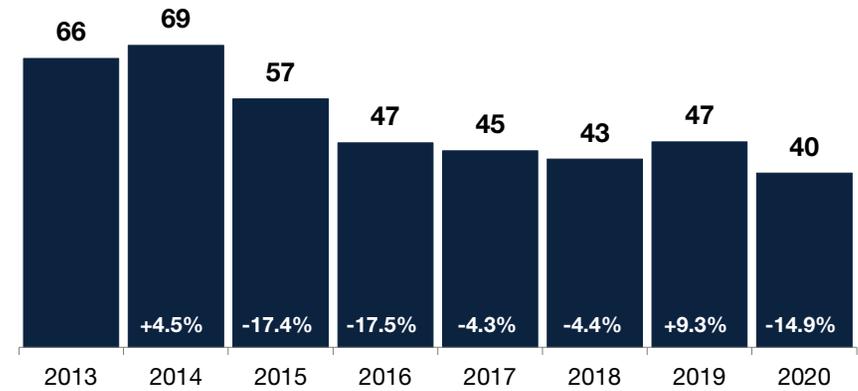
Annual Review

Historical look at key market metrics for the overall region.

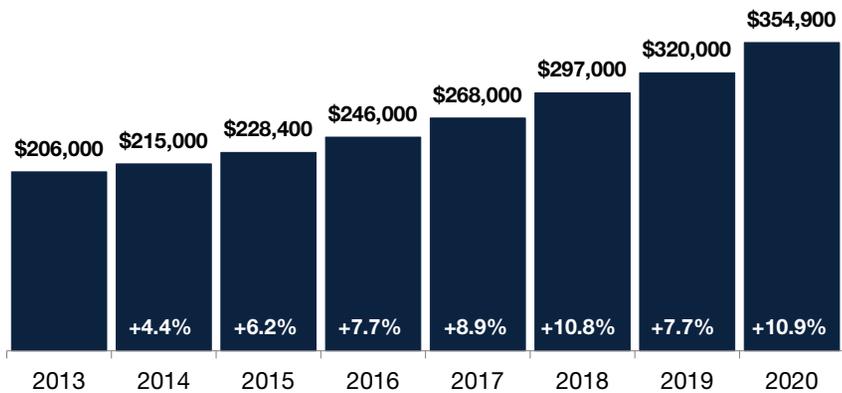
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

