

Monthly Indicators



August 2021

The booming U.S. housing market has spilled over to the rental market, which has seen demand for apartment and single-family rentals skyrocket this year, as high sales prices and an inadequate supply of available housing have forced many prospective buyers to rent for the foreseeable future. Increased demand for housing, along with an improving economy, has competition for rental units soaring, and landlords are taking note, with the national median rent increasing 11.4% in 2021 so far, according to Apartment List.

New Listings in the state of Utah were down 5.3 percent to 6,179. Pending Sales decreased 21.2 percent to 5,135. Inventory shrank 22.9 percent to 5,679 units.

Prices moved higher as Median Sales Price was up 26.4 percent to \$455,000. Days on Market decreased 53.8 percent to 18. Months Supply of Inventory was down 20.0 percent to 1.2 months, indicating that demand increased relative to supply.

In new construction, home builders continue to struggle to meet buyer demand, as housing starts nationwide dropped 7% last month, according to the Commerce Department. Single-family home construction declined 4.5%, and multi-family home construction, which includes condos and apartment buildings, was also down, falling by 13%. Labor shortages, rising material costs, and supply-chain setbacks continue to challenge builders, with some projects temporarily paused due to availability and cost of materials.

Monthly Snapshot

- 16.9%

+ 26.4%

- 22.9%

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.



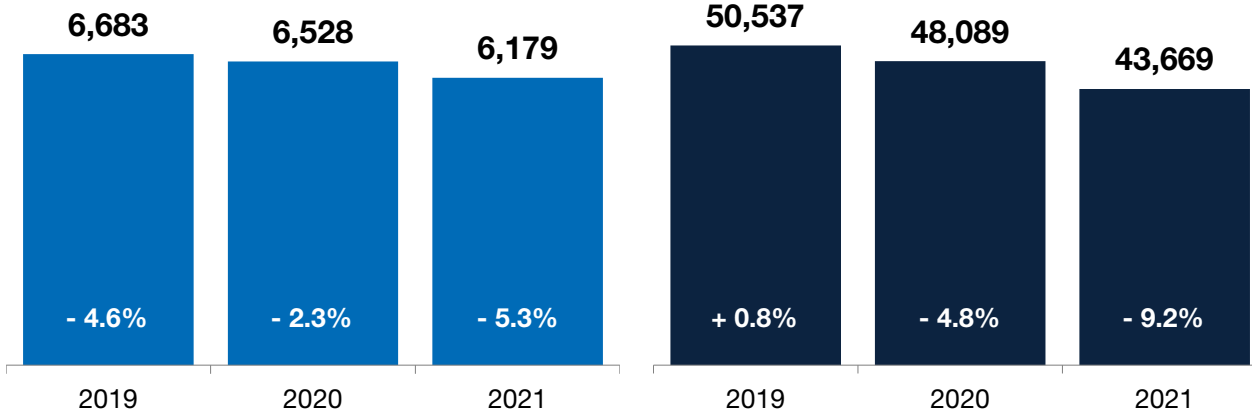
Key Metrics	Historical Sparkbars	08-2020	08-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		6,528	6,179	- 5.3%	48,089	43,669	- 9.2%
Pending Sales		6,516	5,135	- 21.2%	42,584	38,193	- 10.3%
Closed Sales		6,044	5,020	- 16.9%	37,744	36,209	- 4.1%
Days on Market Until Sale		39	18	- 53.8%	42	22	- 47.6%
Median Sales Price		\$360,000	\$455,000	+ 26.4%	\$344,000	\$430,000	+ 25.0%
Average Sales Price		\$456,117	\$563,257	+ 23.5%	\$413,245	\$547,549	+ 32.5%
Percent of Original List Price Received		99.3%	101.6%	+ 2.3%	98.6%	102.4%	+ 3.9%
Housing Affordability Index		121	100	- 17.4%	126	106	- 15.9%
Inventory of Homes for Sale		7,361	5,679	- 22.9%	--	--	--
Months Supply of Inventory		1.5	1.2	- 20.0%	--	--	--

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 2020	5,863	5,775	+1.5%
October 2020	5,588	5,752	-2.9%
November 2020	3,820	4,160	-8.2%
December 2020	3,254	3,146	+3.4%
January 2021	3,889	4,811	-19.2%
February 2021	4,044	4,740	-14.7%
March 2021	5,503	6,763	-18.6%
April 2021	5,775	5,829	-0.9%
May 2021	5,559	6,442	-13.7%
June 2021	6,408	6,471	-1.0%
July 2021	6,312	6,505	-3.0%
August 2021	6,179	6,528	-5.3%
12-Month Avg	5,183	5,577	-7.1%

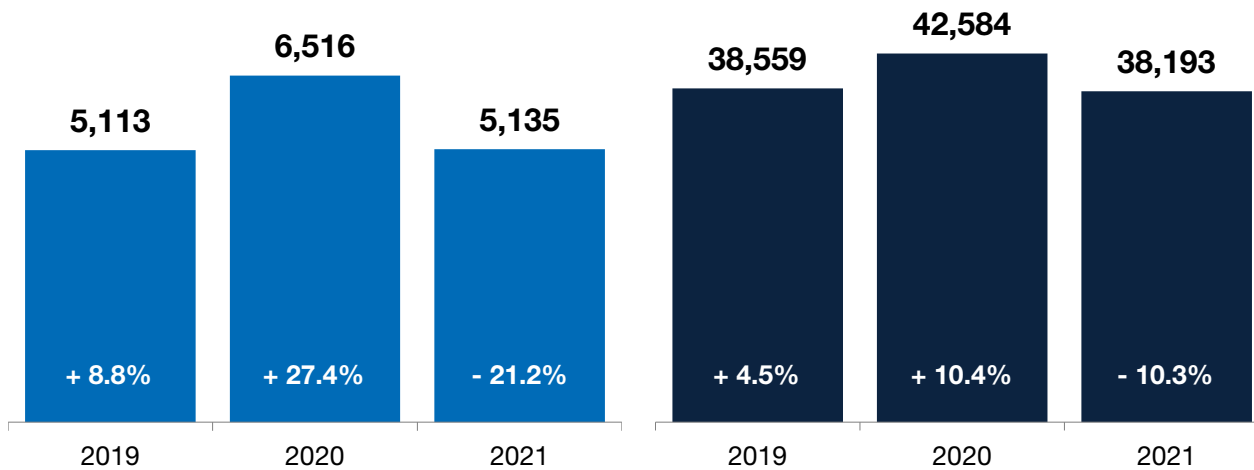
Historical New Listings by Month



Pending Sales

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

August



	Pending Sales	Prior Year	Percent Change
September 2020	5,873	4,507	+30.3%
October 2020	5,570	4,488	+24.1%
November 2020	4,322	3,941	+9.7%
December 2020	3,570	3,027	+17.9%
January 2021	3,867	4,115	-6.0%
February 2021	3,861	4,185	-7.7%
March 2021	5,111	4,181	+22.2%
April 2021	4,866	4,457	+9.2%
May 2021	5,020	6,031	-16.8%
June 2021	5,322	6,580	-19.1%
July 2021	5,011	6,519	-23.1%
August 2021	5,135	6,516	-21.2%
12-Month Avg	4,794	4,879	-1.7%

Historical Pending Sales by Month

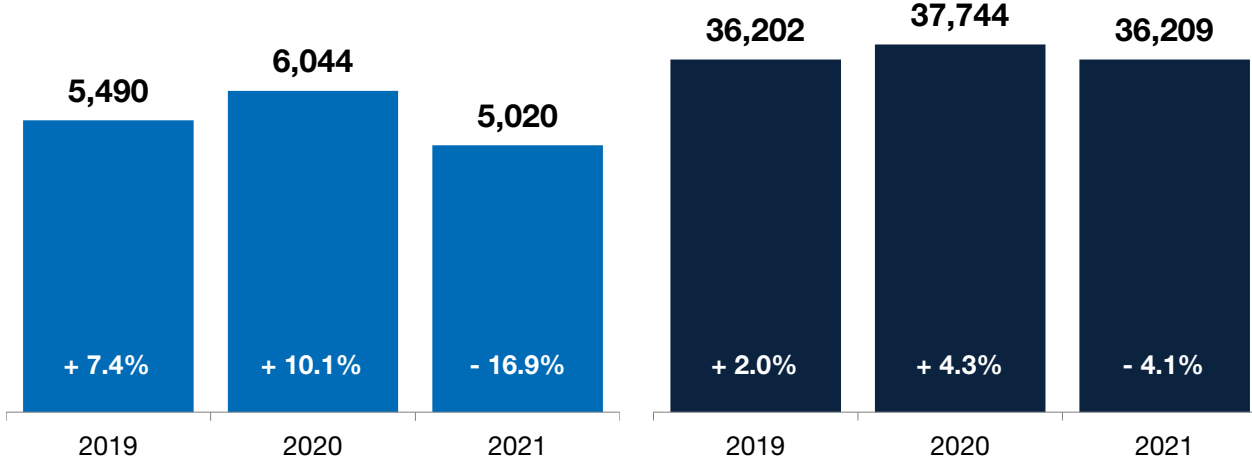


Closed Sales

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

August

Year to Date



	Closed Sales	Prior Year	Percent Change
September 2020	6,079	4,654	+30.6%
October 2020	5,988	4,852	+23.4%
November 2020	5,055	4,151	+21.8%
December 2020	5,007	4,202	+19.2%
January 2021	3,265	3,192	+2.3%
February 2021	3,478	3,517	-1.1%
March 2021	4,487	4,200	+6.8%
April 2021	4,899	3,866	+26.7%
May 2021	4,586	4,481	+2.3%
June 2021	5,437	5,858	-7.2%
July 2021	5,037	6,586	-23.5%
August 2021	5,020	6,044	-16.9%
12-Month Avg	4,862	4,634	+4.9%

Historical Closed Sales by Month

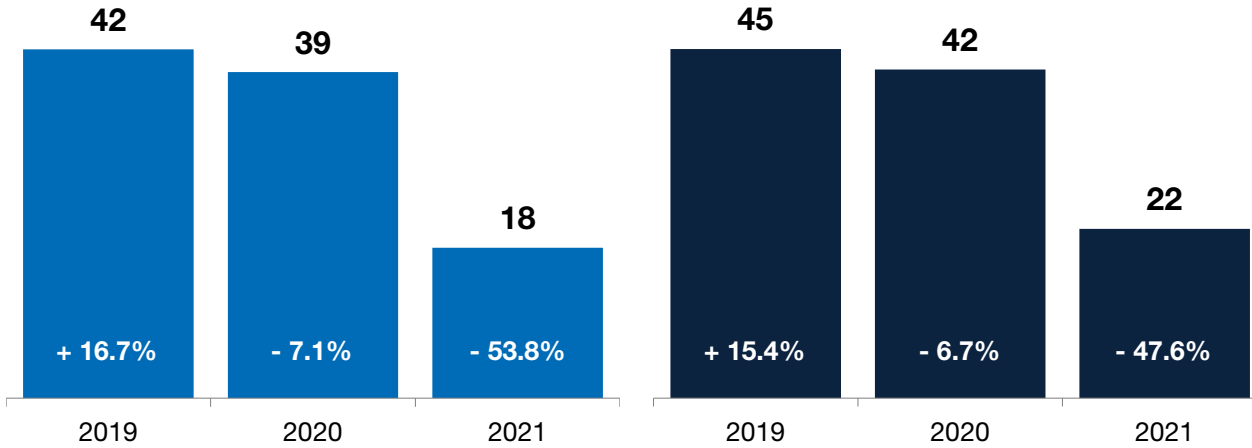


Days on Market Until Sale

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

August

Year to Date



Days on Market		Prior Year	Percent Change
September 2020	37	43	-14.0%
October 2020	35	45	-22.2%
November 2020	32	46	-30.4%
December 2020	34	52	-34.6%
January 2021	34	57	-40.4%
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	38	-52.6%
July 2021	17	39	-56.4%
August 2021	18	39	-53.8%
12-Month Avg*	28	45	-37.8%

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

Historical Days on Market Until Sale by Month



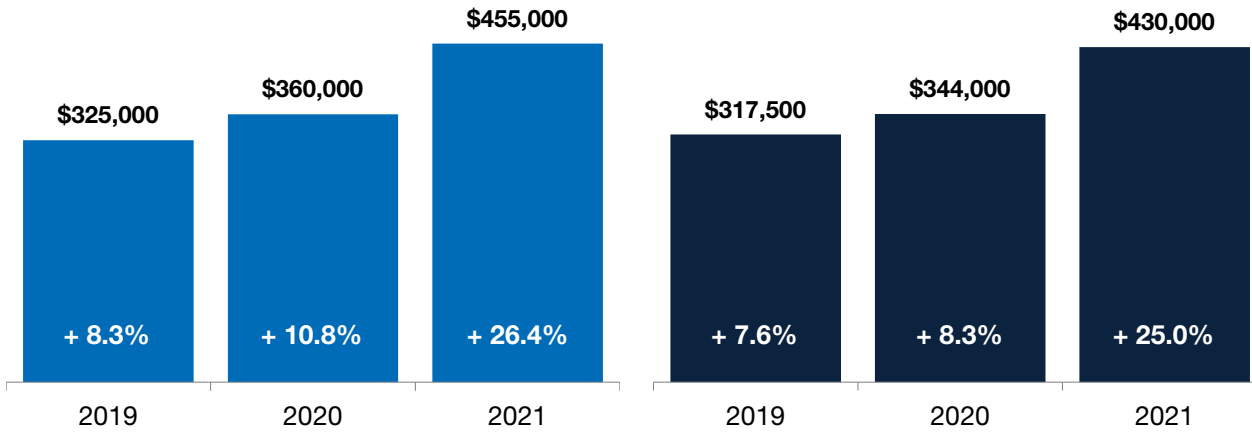
Median Sales Price

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



August

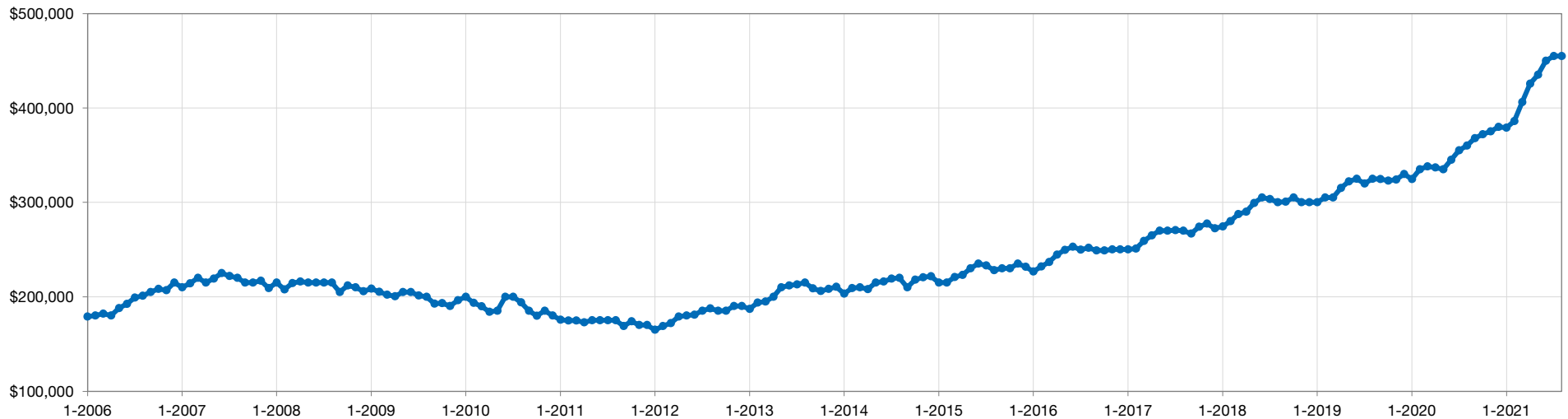
Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2020	\$368,000	\$324,700	+13.3%
October 2020	\$372,000	\$322,925	+15.2%
November 2020	\$375,000	\$324,000	+15.7%
December 2020	\$380,000	\$330,000	+15.2%
January 2021	\$379,000	\$324,600	+16.8%
February 2021	\$386,111	\$334,900	+15.3%
March 2021	\$406,000	\$338,000	+20.1%
April 2021	\$425,500	\$337,000	+26.3%
May 2021	\$435,000	\$335,000	+29.9%
June 2021	\$450,000	\$345,000	+30.4%
July 2021	\$455,000	\$354,900	+28.2%
August 2021	\$455,000	\$360,000	+26.4%
12-Month Avg*	\$415,000	\$340,000	+22.1%

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

Historical Median Sales Price by Month

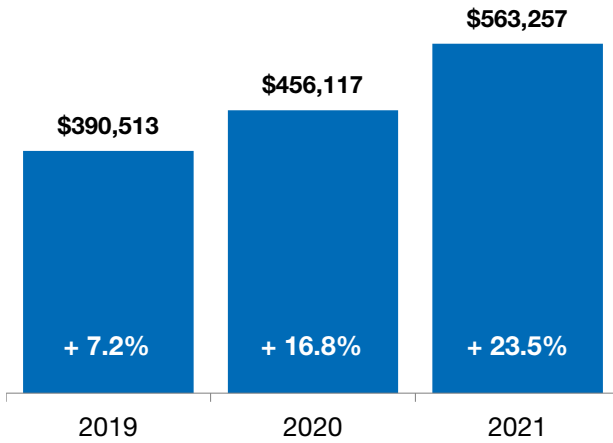


Average Sales Price

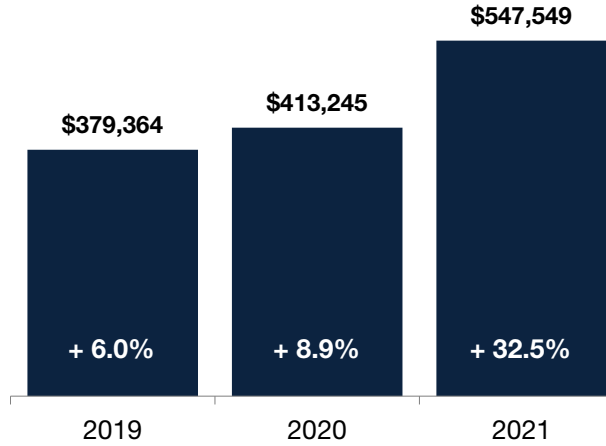
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



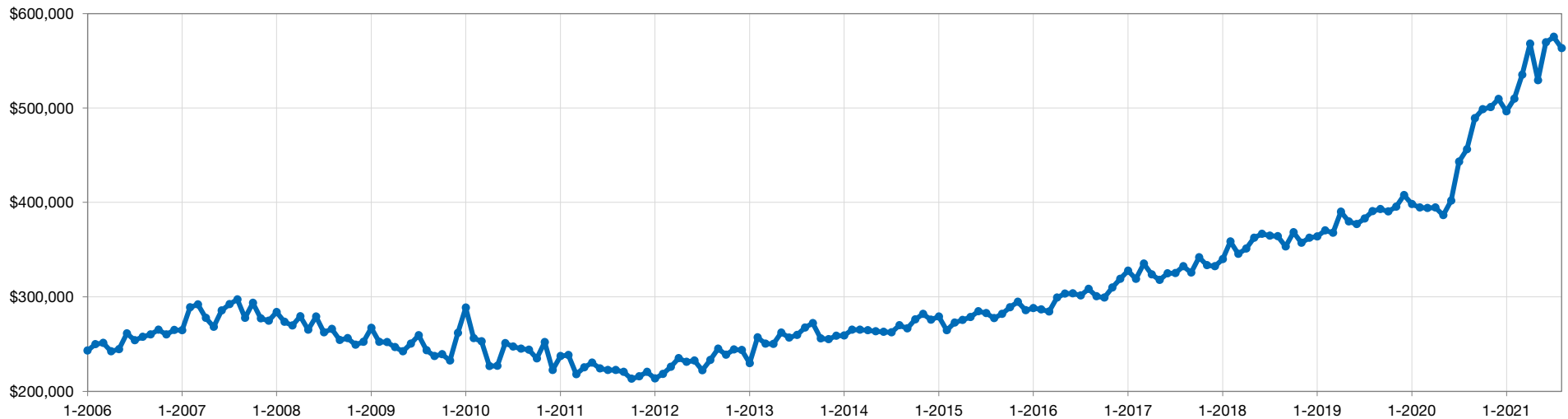
Year to Date



	Average Sales Price	Prior Year	Percent Change
September 2020	\$489,205	\$392,780	+24.5%
October 2020	\$498,543	\$390,340	+27.7%
November 2020	\$500,887	\$395,348	+26.7%
December 2020	\$509,357	\$407,541	+25.0%
January 2021	\$496,451	\$398,226	+24.7%
February 2021	\$509,853	\$394,407	+29.3%
March 2021	\$535,115	\$393,799	+35.9%
April 2021	\$568,146	\$394,490	+44.0%
May 2021	\$529,143	\$386,354	+37.0%
June 2021	\$569,493	\$401,810	+41.7%
July 2021	\$575,196	\$443,124	+29.8%
August 2021	\$563,257	\$456,117	+23.5%
12-Month Avg*	\$567,947	\$425,429	+33.5%

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

Historical Average Sales Price by Month

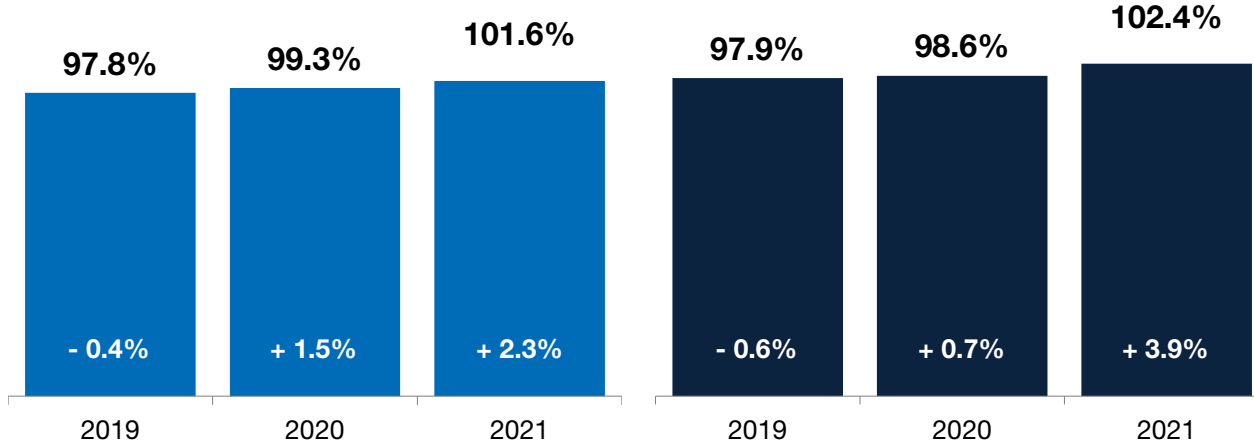


Percent of Original List Price Received

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.

August

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%	97.1%	+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	103.3%	99.0%	+4.3%
May 2021	103.6%	98.8%	+4.9%
June 2021	103.5%	98.8%	+4.8%
July 2021	102.7%	99.0%	+3.7%
August 2021	101.6%	99.3%	+2.3%
12-Month Avg*	101.2%	98.0%	+3.3%

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

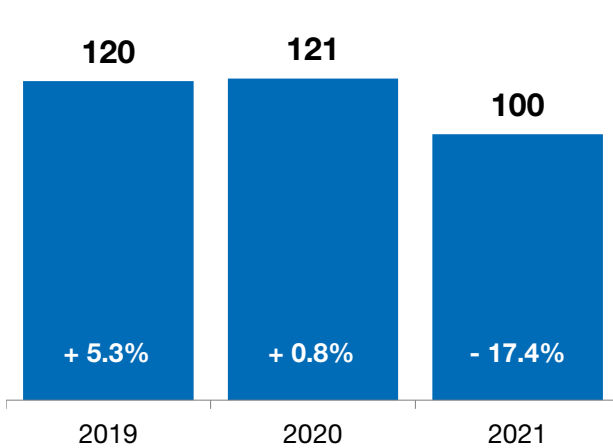
Historical Percent of Original List Price Received by Month



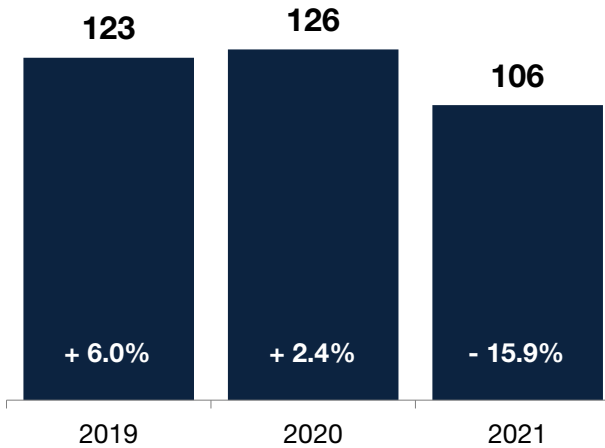
Housing Affordability Index

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.

August



Year to Date



	Housing Affordability Index	Prior Year	Percent Change
September 2020	119	121	-1.7%
October 2020	118	120	-1.7%
November 2020	118	120	-1.7%
December 2020	117	118	-0.8%
January 2021	122	125	-2.4%
February 2021	119	123	-3.3%
March 2021	110	122	-9.8%
April 2021	105	124	-15.3%
May 2021	104	126	-17.5%
June 2021	100	123	-18.7%
July 2021	100	121	-17.4%
August 2021	100	121	-17.4%
12-Month Avg	111	122	-9.0%

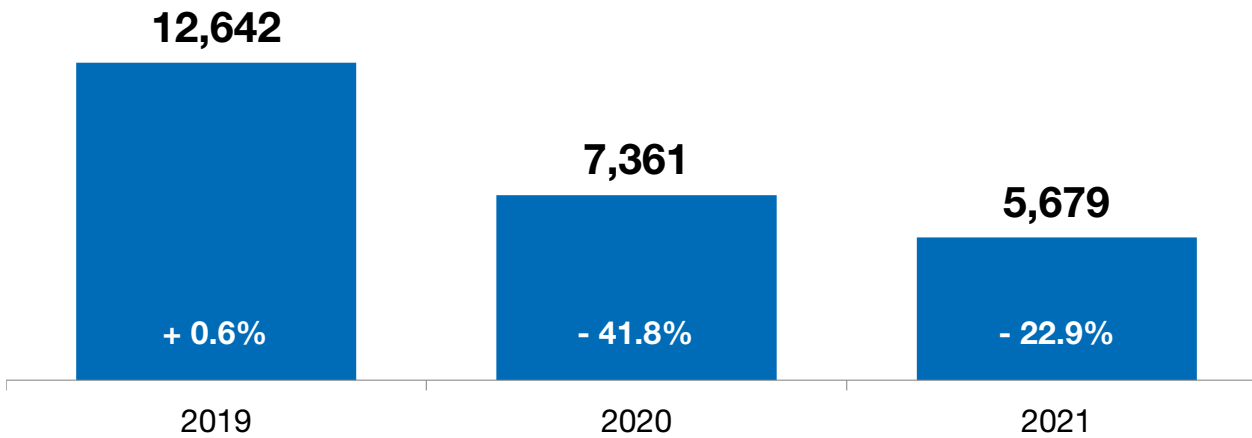
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

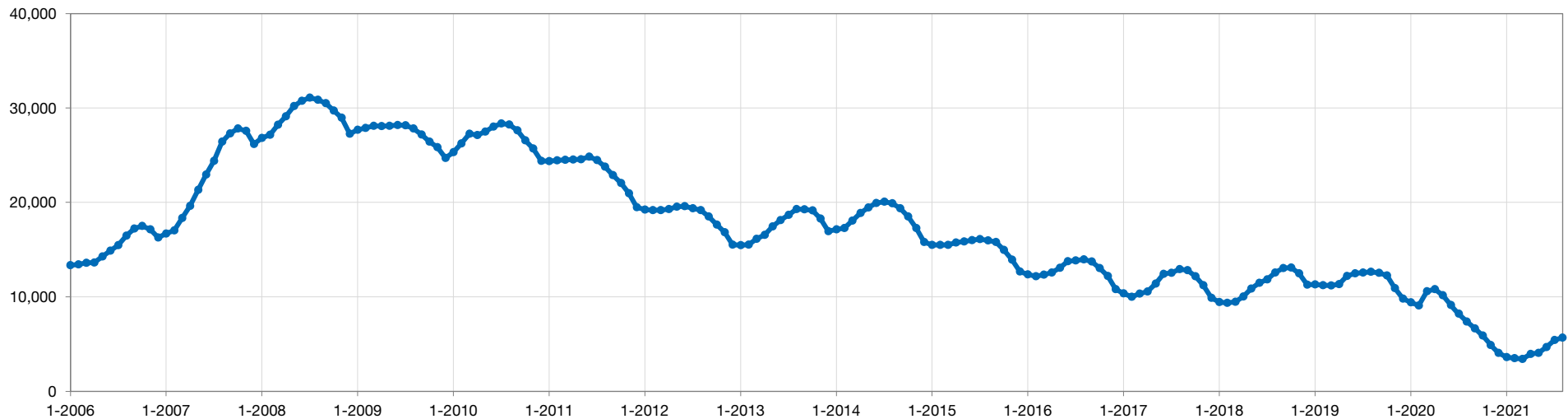
The number of properties available for sale in active status at the end of a given month.

August



	Inventory of Homes for Sale	Prior Year	Percent Change
September 2020	6,643	12,542	-47.0%
October 2020	5,894	12,259	-51.9%
November 2020	4,890	10,920	-55.2%
December 2020	4,044	9,797	-58.7%
January 2021	3,614	9,417	-61.6%
February 2021	3,476	9,078	-61.7%
March 2021	3,413	10,585	-67.8%
April 2021	3,935	10,812	-63.6%
May 2021	4,052	10,163	-60.1%
June 2021	4,672	9,117	-48.8%
July 2021	5,410	8,205	-34.1%
August 2021	5,679	7,361	-22.9%
12-Month Avg	4,644	10,021	-53.7%

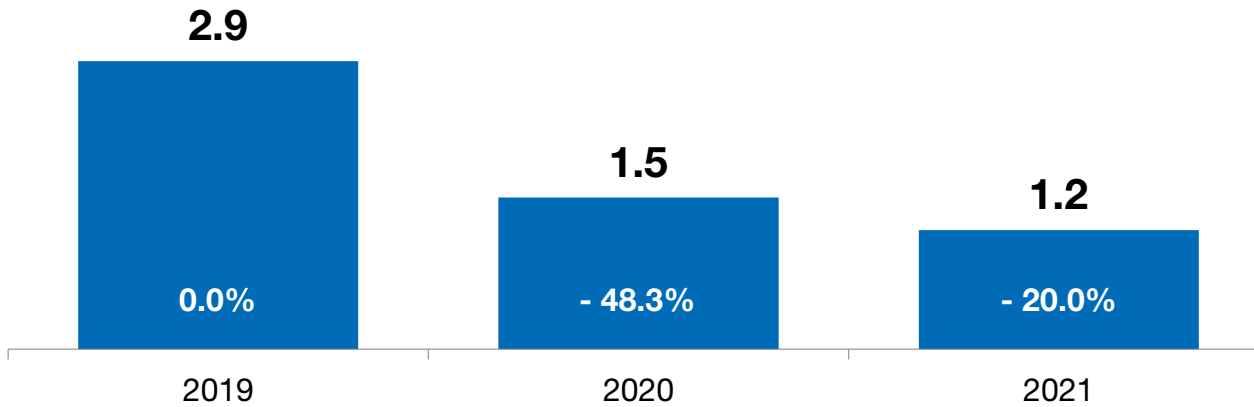
Historical Inventory of Homes for Sale by Month



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.

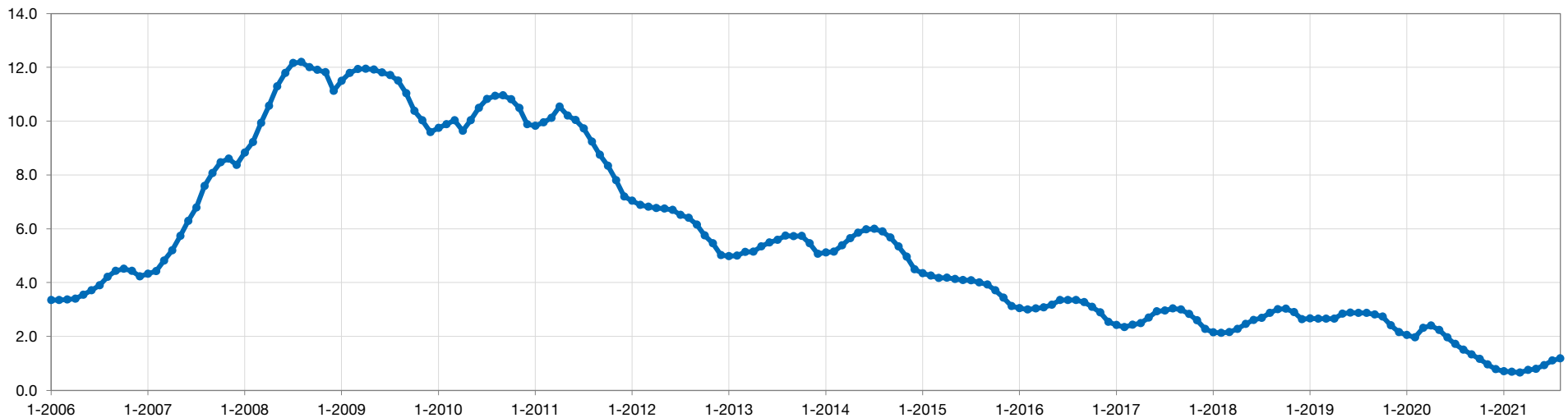
August



Months Supply of Inventory	Prior Year	Percent Change	
September 2020	1.3	2.8	-53.6%
October 2020	1.2	2.7	-55.6%
November 2020	1.0	2.4	-58.3%
December 2020	0.8	2.2	-63.6%
January 2021	0.7	2.1	-66.7%
February 2021	0.7	2.0	-65.0%
March 2021	0.7	2.3	-69.6%
April 2021	0.8	2.4	-66.7%
May 2021	0.8	2.2	-63.6%
June 2021	0.9	2.0	-55.0%
July 2021	1.1	1.7	-35.3%
August 2021	1.2	1.5	-20.0%
12-Month Avg*	1.0	2.4	-58.3%

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

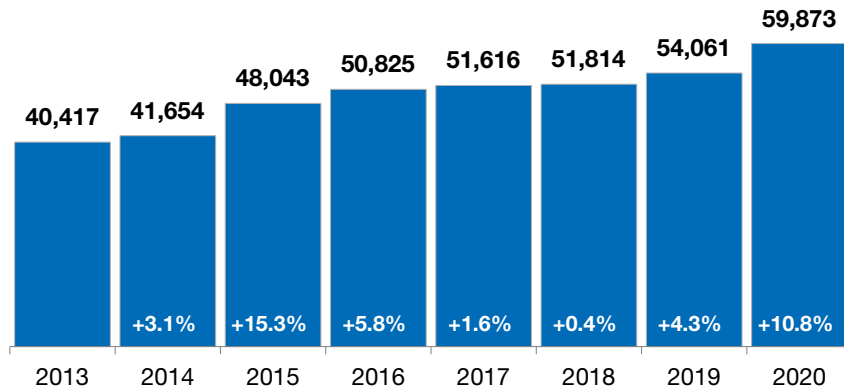
Historical Months Supply of Inventory by Month



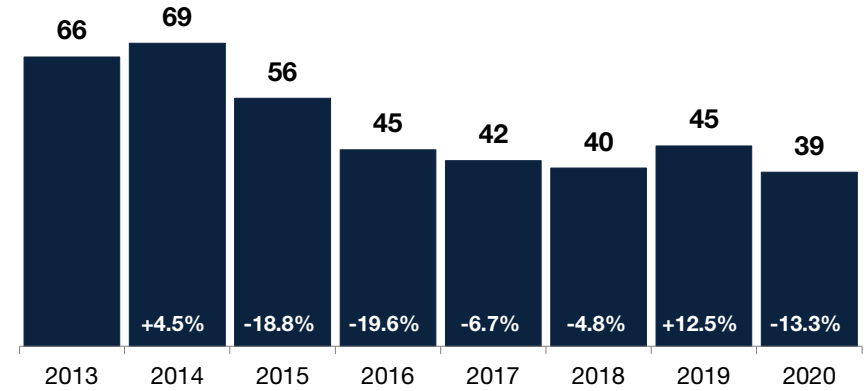
Annual Review

Historical look at key market metrics for the overall region.

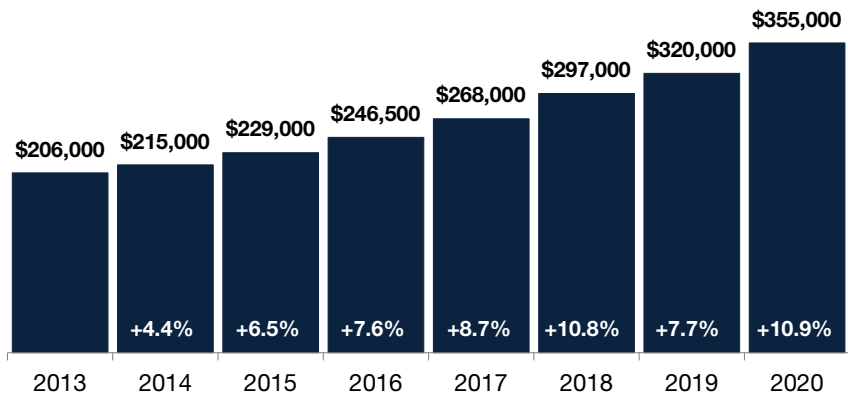
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

