

# Monthly Indicators



## January 2020

For 2020, The National Association of REALTORS® Chief Economist Lawrence Yun sees good news for home prices. “National median home price growth is in no danger of falling due to inventory shortages and will rise by 4%,” the long-term NAR economist predicts. He is also expecting the new-home construction market sales to increase 10%. Yun and others would like to see home builders bring more affordable units to market to help ease shortages and slow price gains in that segment.

New Listings in the state of Utah were down 5.6 percent to 4,786. Pending Sales increased 13.2 percent to 4,030. Inventory shrank 25.6 percent to 10,075 units.

Prices moved higher as Median Sales Price was up 8.0 percent to \$324,000. Days on Market increased 9.3 percent to 59. Months Supply of Inventory was down 31.3 percent to 2.2 months, indicating that demand increased relative to supply.

We start off the year with continued low interest rates, low unemployment, and rising rents nationally. These factors should encourage healthy buyer demand and sets us up for a strong start to the 2020 housing market and a lot of optimism for the coming spring market.

## Monthly Snapshot

**+ 10.6%**

**+ 8.0%**

**- 25.6%**

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.



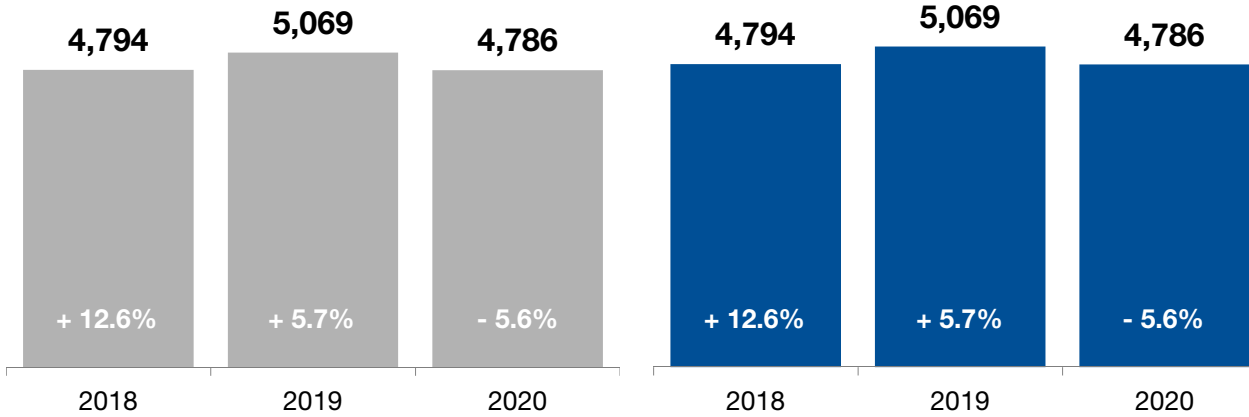
Key Metrics	Historical Sparkbars	01-2019	01-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
<b>New Listings</b>		5,069	<b>4,786</b>	- 5.6%	5,069	<b>4,786</b>	- 5.6%
<b>Pending Sales</b>		3,559	<b>4,030</b>	+ 13.2%	3,559	<b>4,030</b>	+ 13.2%
<b>Closed Sales</b>		2,826	<b>3,125</b>	+ 10.6%	2,826	<b>3,125</b>	+ 10.6%
<b>Days on Market Until Sale</b>		54	<b>59</b>	+ 9.3%	54	<b>59</b>	+ 9.3%
<b>Median Sales Price</b>		\$300,000	<b>\$324,000</b>	+ 8.0%	\$300,000	<b>\$324,000</b>	+ 8.0%
<b>Average Sales Price</b>		\$363,055	<b>\$399,027</b>	+ 9.9%	\$363,055	<b>\$399,027</b>	+ 9.9%
<b>Percent of Original List Price Received</b>		96.9%	<b>96.8%</b>	- 0.1%	96.9%	<b>96.8%</b>	- 0.1%
<b>Housing Affordability Index</b>		102	<b>102</b>	0.0%	102	<b>102</b>	0.0%
<b>Inventory of Homes for Sale</b>		13,549	<b>10,075</b>	- 25.6%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		3.2	<b>2.2</b>	- 31.3%	--	<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 2019	4,877	4,939	-1.3%
March 2019	6,072	6,366	-4.6%
April 2019	6,815	6,519	+4.5%
May 2019	7,696	7,284	+5.7%
June 2019	6,787	6,938	-2.2%
July 2019	6,756	6,577	+2.7%
August 2019	6,683	7,058	-5.3%
September 2019	5,807	5,982	-2.9%
October 2019	5,751	6,139	-6.3%
November 2019	4,186	4,671	-10.4%
December 2019	3,071	3,163	-2.9%
<b>January 2020</b>	<b>4,786</b>	<b>5,069</b>	<b>-5.6%</b>
12-Month Avg	5,774	5,892	-2.0%

## Historical New Listings by Month

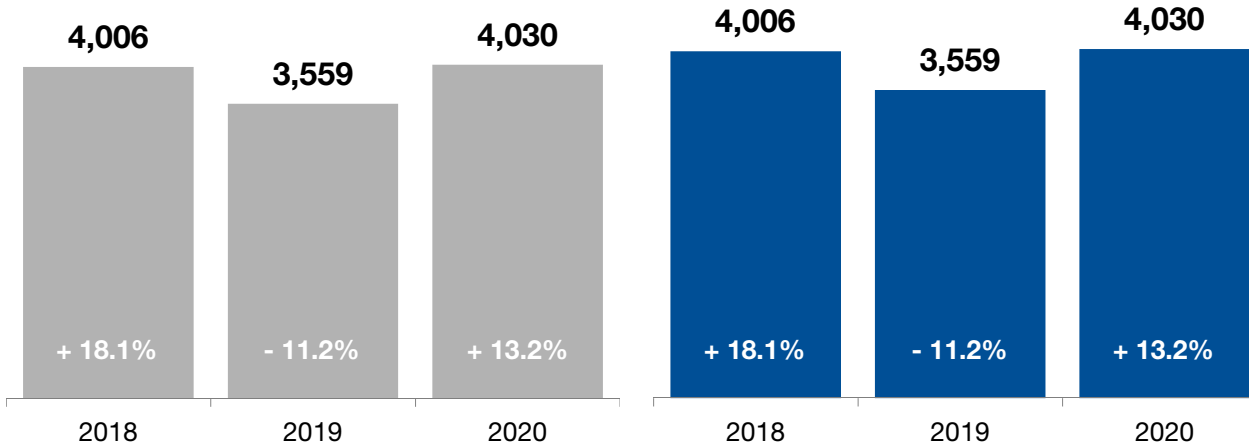


# Pending Sales

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 2019	3,855	3,951	-2.4%
March 2019	4,877	4,860	+0.3%
April 2019	5,412	4,933	+9.7%
May 2019	5,532	5,220	+6.0%
June 2019	5,279	4,876	+8.3%
July 2019	5,274	4,686	+12.5%
August 2019	5,136	4,739	+8.4%
September 2019	4,547	3,964	+14.7%
October 2019	4,502	4,169	+8.0%
November 2019	3,974	3,597	+10.5%
December 2019	3,071	2,736	+12.2%
<b>January 2020</b>	<b>4,030</b>	<b>3,559</b>	<b>+13.2%</b>
12-Month Avg	4,624	4,274	+8.2%

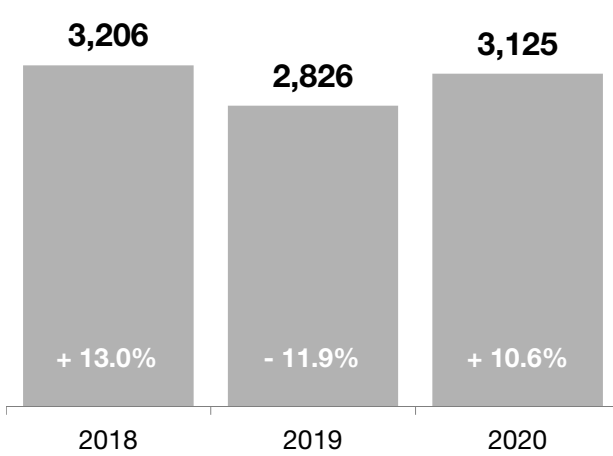
## Historical Pending Sales by Month



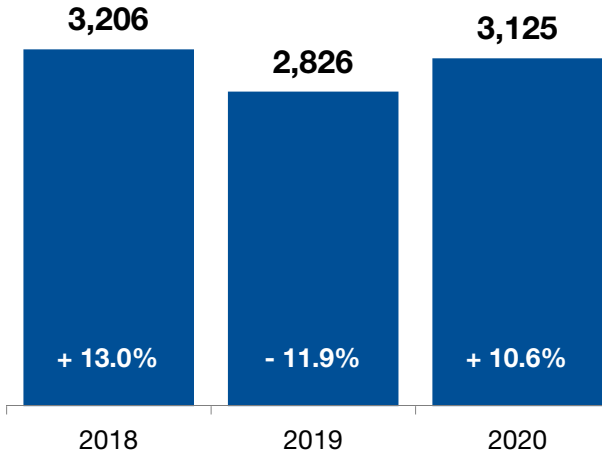
# Closed Sales

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

## January



## Year to Date



	Closed Sales	Prior Year	Percent Change
February 2019	3,174	3,403	-6.7%
March 2019	4,036	4,295	-6.0%
April 2019	4,663	4,382	+6.4%
May 2019	5,642	5,089	+10.9%
June 2019	5,130	5,285	-2.9%
July 2019	5,550	4,978	+11.5%
August 2019	5,525	5,148	+7.3%
September 2019	4,658	4,187	+11.2%
October 2019	4,871	4,491	+8.5%
November 2019	4,162	4,083	+1.9%
December 2019	4,169	3,695	+12.8%
<b>January 2020</b>	<b>3,125</b>	<b>2,826</b>	<b>+10.6%</b>
12-Month Avg	4,559	4,322	+5.5%

## Historical Closed Sales by Month



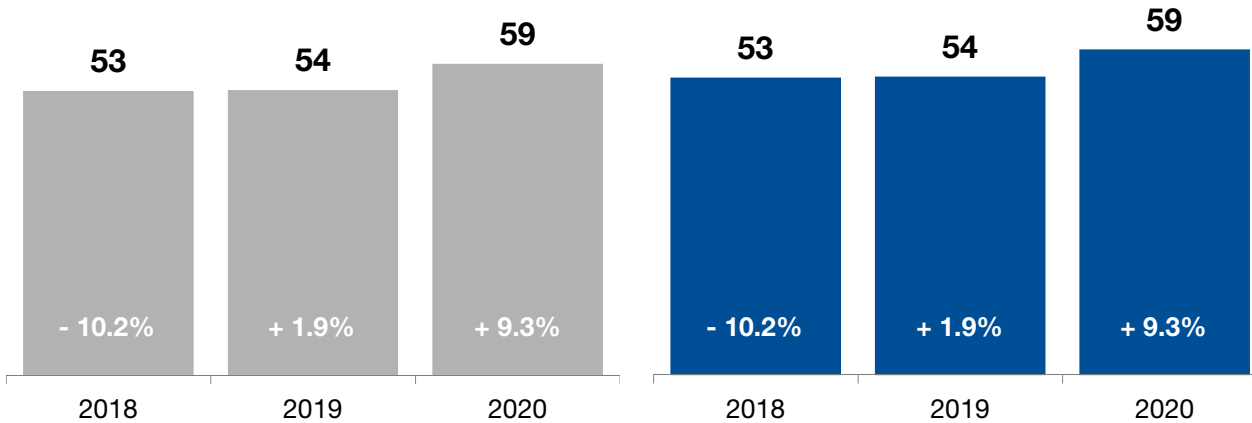
# Days on Market Until Sale

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



## January

## Year to Date



Days on Market	Prior Year	Percent Change
February 2019	55	+3.8%
March 2019	53	+10.4%
April 2019	48	+17.1%
May 2019	45	+18.4%
June 2019	41	+13.9%
July 2019	41	+10.8%
August 2019	44	+18.9%
September 2019	44	+2.3%
October 2019	46	+2.2%
November 2019	46	+2.2%
December 2019	52	+4.0%
<b>January 2020</b>	<b>54</b>	<b>+9.3%</b>
12-Month Avg*	49	+11.4%

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

## Historical Days on Market Until Sale by Month

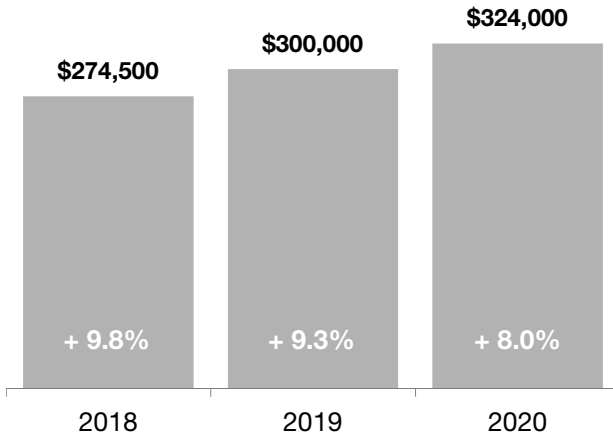


# Median Sales Price

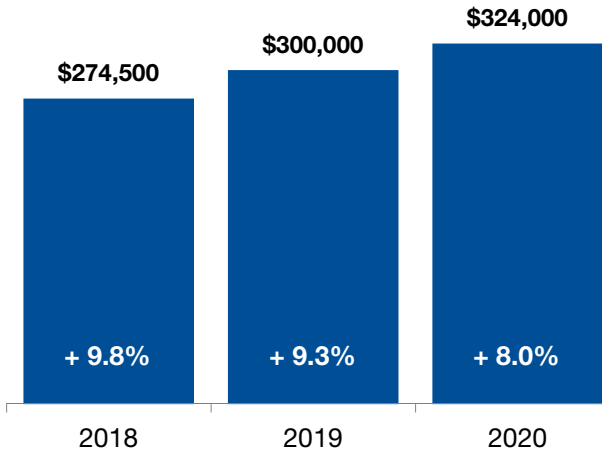
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## January



## Year to Date



	Median Sales Price	Prior Year	Percent Change
February 2019	\$305,000	\$280,000	+8.9%
March 2019	\$305,000	\$287,000	+6.3%
April 2019	\$315,000	\$290,000	+8.6%
May 2019	\$321,245	\$299,196	+7.4%
June 2019	\$325,000	\$305,000	+6.6%
July 2019	\$320,000	\$303,669	+5.4%
August 2019	\$325,000	\$300,000	+8.3%
September 2019	\$324,900	\$300,000	+8.3%
October 2019	\$322,000	\$304,950	+5.6%
November 2019	\$324,000	\$299,900	+8.0%
December 2019	\$329,900	\$300,000	+10.0%
<b>January 2020</b>	<b>\$324,000</b>	<b>\$300,000</b>	<b>+8.0%</b>
12-Month Avg*	\$323,000	\$300,000	+7.7%

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

## Historical Median Sales Price by Month

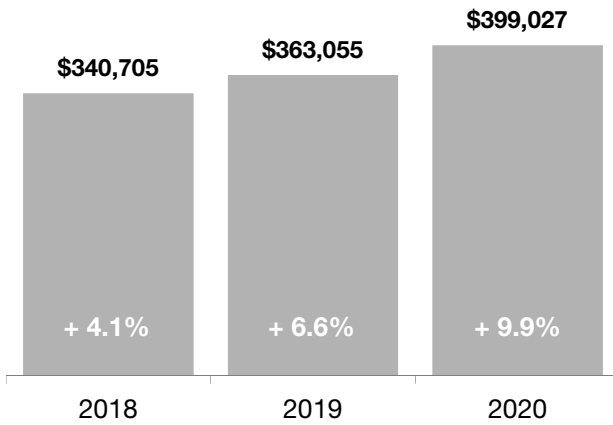


# Average Sales Price

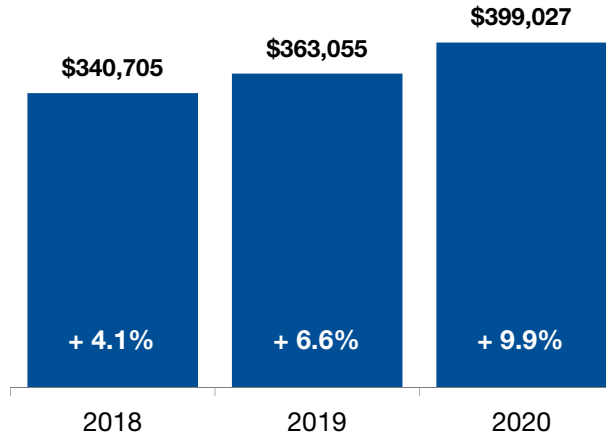
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## January



## Year to Date



	Average Sales Price	Prior Year	Percent Change
February 2019	\$367,384	\$357,414	+2.8%
March 2019	\$367,062	\$346,345	+6.0%
April 2019	\$389,725	\$350,979	+11.0%
May 2019	\$378,951	\$363,018	+4.4%
June 2019	\$375,704	\$364,964	+2.9%
July 2019	\$381,621	\$364,931	+4.6%
August 2019	\$390,723	\$363,879	+7.4%
September 2019	\$392,494	\$353,432	+11.1%
October 2019	\$388,928	\$367,092	+5.9%
November 2019	\$394,898	\$355,965	+10.9%
December 2019	\$405,648	\$361,994	+12.1%
<b>January 2020</b>	<b>\$399,027</b>	<b>\$363,055</b>	<b>+9.9%</b>
12-Month Avg*	\$402,073	\$375,492	+7.1%

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

## Historical Average Sales Price by Month





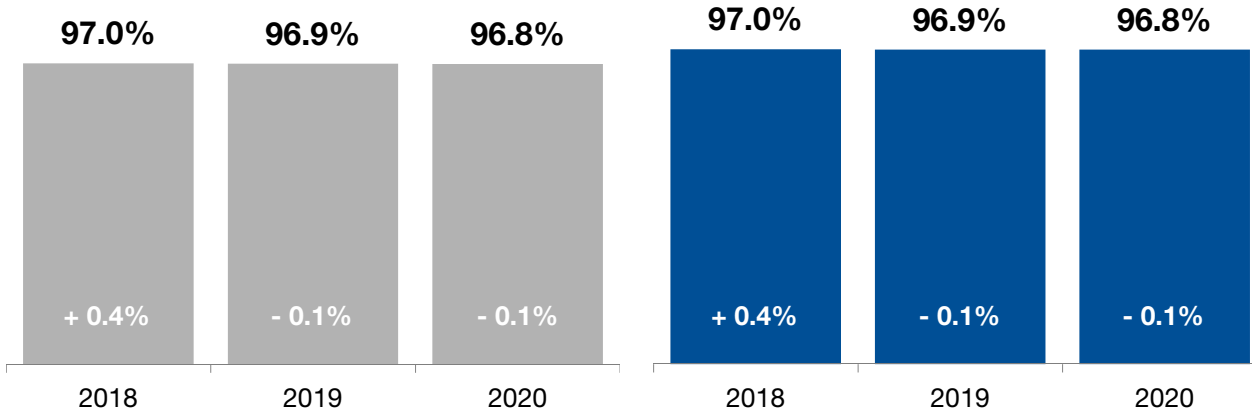
# Percent of Original List Price Received

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.



## January

## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
February 2019	97.1%	97.8%	-0.7%
March 2019	97.8%	98.3%	-0.5%
April 2019	98.1%	98.9%	-0.8%
May 2019	98.3%	98.9%	-0.6%
June 2019	98.3%	99.0%	-0.7%
July 2019	98.2%	98.6%	-0.4%
August 2019	97.7%	98.2%	-0.5%
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%
<b>January 2020</b>	<b>96.8%</b>	<b>96.9%</b>	<b>-0.1%</b>
12-Month Avg*	97.5%	98.0%	-0.5%

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

## Historical Percent of Original List Price Received by Month



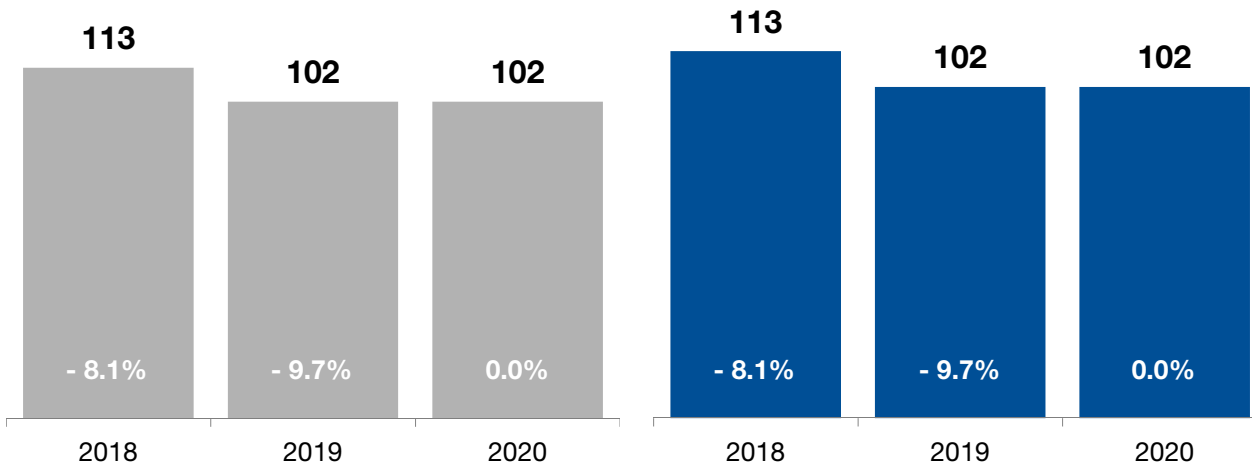
# Housing Affordability Index

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.



## January

## Year to Date



	Housing Affordability Index	Prior Year	Percent Change
February 2019	102	111	-8.1%
March 2019	103	108	-4.6%
April 2019	100	105	-4.8%
May 2019	98	101	-3.0%
June 2019	97	100	-3.0%
July 2019	101	101	0.0%
August 2019	104	102	+2.0%
September 2019	103	102	+1.0%
October 2019	105	91	+15.4%
November 2019	102	94	+8.5%
December 2019	100	102	-2.0%
<b>January 2020</b>	<b>102</b>	<b>102</b>	<b>0.0%</b>
12-Month Avg	101	102	-1.0%

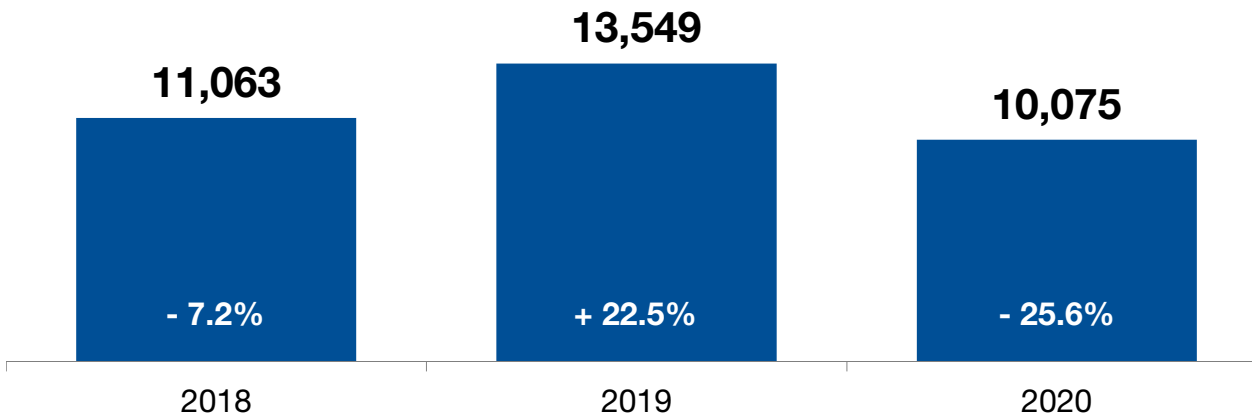
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

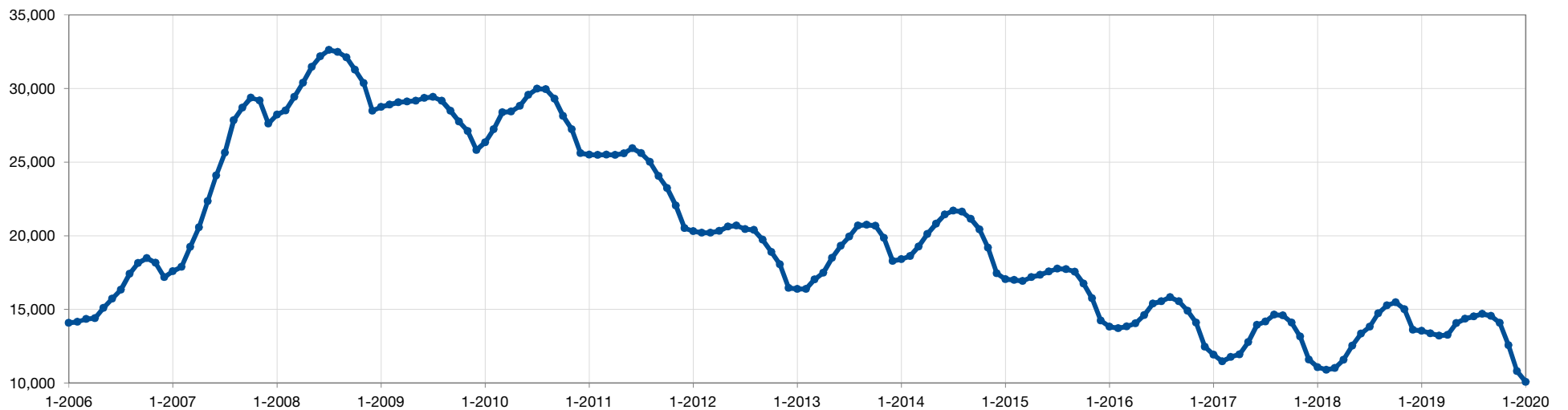
The number of properties available for sale in active status at the end of a given month.

## January



	Inventory of Homes for Sale	Prior Year	Percent Change
February 2019	13,367	10,898	+22.7%
March 2019	13,217	11,021	+19.9%
April 2019	13,267	11,578	+14.6%
May 2019	14,064	12,538	+12.2%
June 2019	14,366	13,357	+7.6%
July 2019	14,511	13,815	+5.0%
August 2019	14,686	14,732	-0.3%
September 2019	14,544	15,272	-4.8%
October 2019	14,080	15,475	-9.0%
November 2019	12,562	15,004	-16.3%
December 2019	10,802	13,618	-20.7%
<b>January 2020</b>	<b>10,075</b>	<b>13,549</b>	<b>-25.6%</b>
12-Month Avg	13,295	13,405	-0.8%

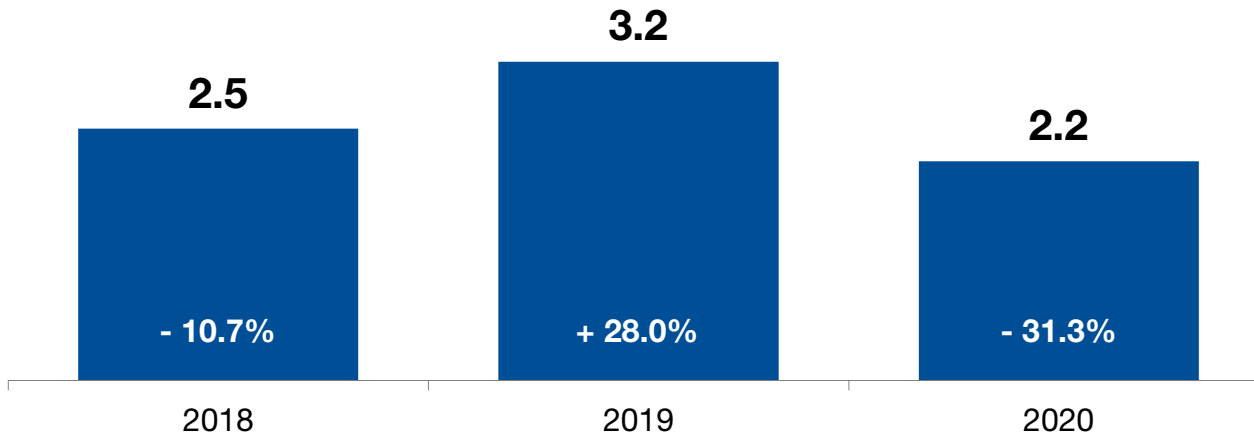
## Historical Inventory of Homes for Sale by Month



# 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.

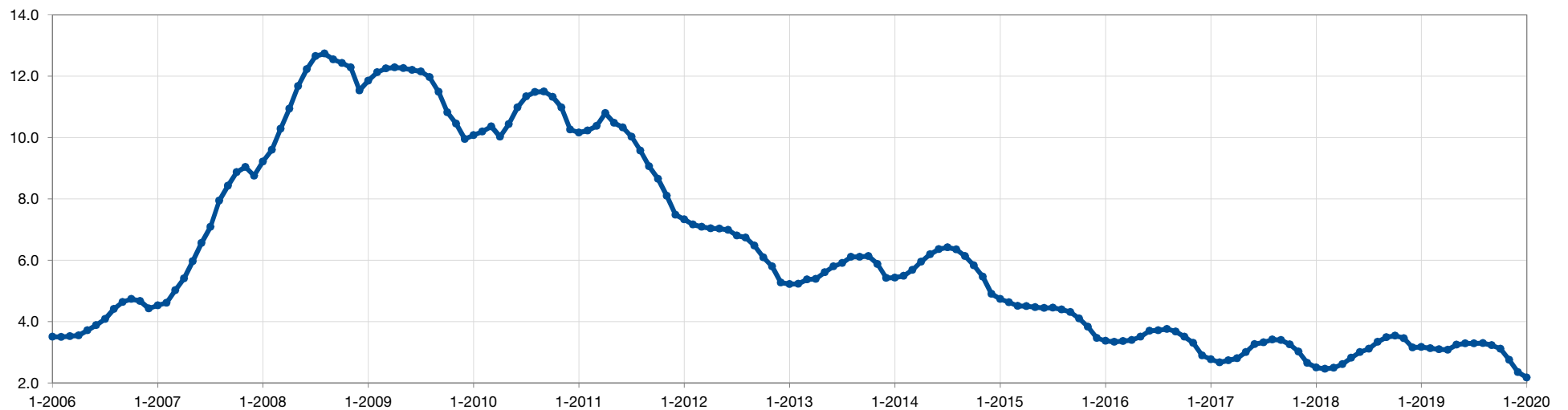
## January



	Months Supply of Inventory	Prior Year	Percent Change
February 2019	3.1	2.5	+24.0%
March 2019	3.1	2.5	+24.0%
April 2019	3.1	2.6	+19.2%
May 2019	3.2	2.8	+14.3%
June 2019	3.3	3.0	+10.0%
July 2019	3.3	3.1	+6.5%
August 2019	3.3	3.3	0.0%
September 2019	3.2	3.5	-8.6%
October 2019	3.1	3.5	-11.4%
November 2019	2.8	3.5	-20.0%
December 2019	2.4	3.2	-25.0%
<b>January 2020</b>	<b>2.2</b>	<b>3.2</b>	<b>-31.3%</b>
12-Month Avg*	3.1	3.2	-3.1%

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

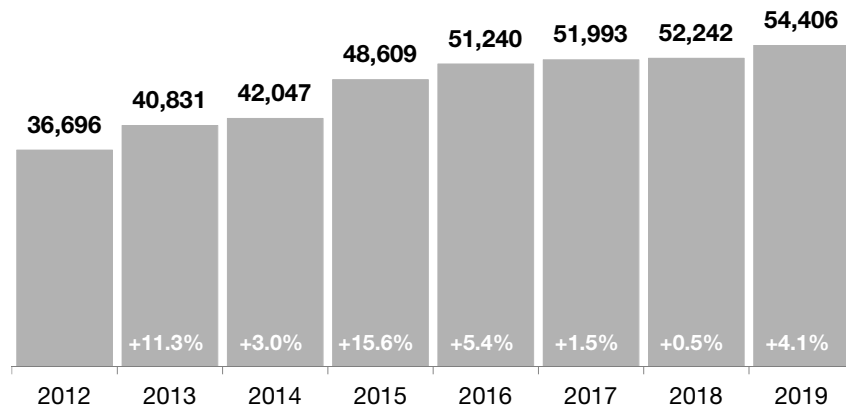
## Historical Months Supply of Inventory by Month



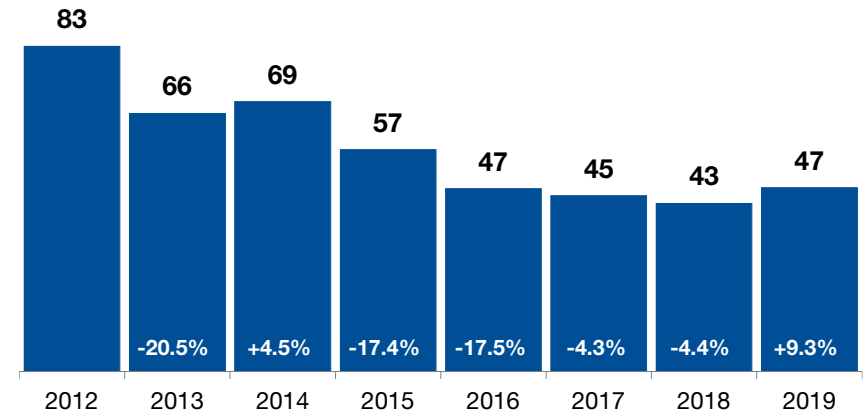
# Annual Review

Historical look at key market metrics for the overall region.

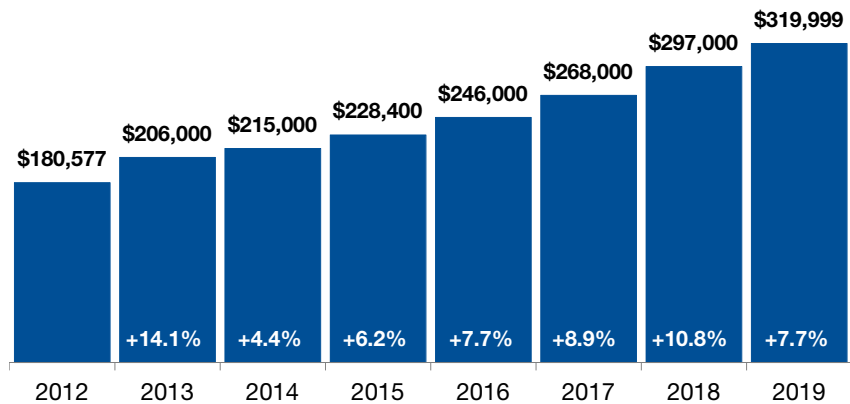
## Closed Sales



## Days on Market Until Sale



## Median Sales Price



## Percent of Original List Price Received

