

# Monthly Indicators



## April 2020

While the stock market recovered significantly in March, the effects of COVID-19 to the economy continue to build. In just the last four weeks, more than 20 million people filed initial unemployment claims according to the United States Department of Labor, fueled by stay at home orders and a slowdown of economic activity across the country. Added to the unemployment claims from March, more than 30 million people have become unemployed since COVID-19 has become widespread in the U.S. In the face of these challenging times, real estate activity in April slowed significantly.

New Listings in the state of Utah were down 14.1 percent to 5,861. Pending Sales decreased 21.4 percent to 4,255. Inventory shrank 12.2 percent to 11,685 units.

Prices moved higher as Median Sales Price was up 6.3 percent to \$335,000. Days on Market decreased 20.8 percent to 38. Months Supply of Inventory was down 16.1 percent to 2.6 months, indicating that demand increased relative to supply.

While the effect of COVID-19 continues to vary widely across the country, it is expected that social distancing, higher unemployment, and lower overall economic activity is likely to continue to constrain real estate activity in the near term. At the same time, the industry is adapting to the current environment by conducting business using technologies such as virtual showings and e-signing to help buyers and sellers with their housing needs in the face of these challenges.

## Monthly Snapshot

**- 19.2%**      **+ 6.3%**      **- 12.2%**

One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in Homes for Sale
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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.

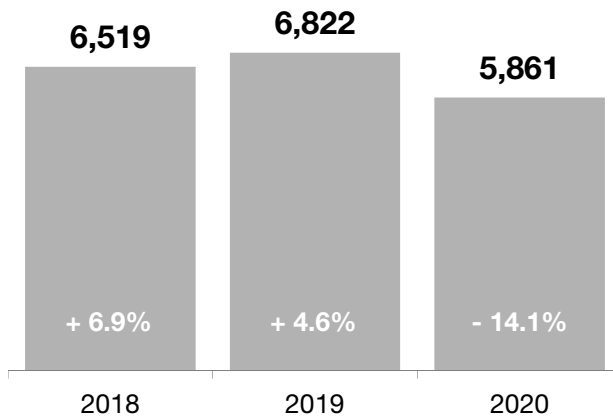


Key Metrics	Historical Sparkbars	04-2019	04-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		6,822	5,861	- 14.1%	22,854	22,210	- 2.8%
Pending Sales		5,415	4,255	- 21.4%	17,714	16,825	- 5.0%
Closed Sales		4,666	3,770	- 19.2%	14,703	14,634	- 0.5%
Days on Market Until Sale		48	38	- 20.8%	52	49	- 5.8%
Median Sales Price		\$315,000	\$335,000	+ 6.3%	\$307,000	\$333,500	+ 8.6%
Average Sales Price		\$390,136	\$392,180	+ 0.5%	\$373,696	\$394,243	+ 5.5%
Percent of Original List Price Received		98.1%	98.9%	+ 0.8%	97.6%	98.0%	+ 0.4%
Housing Affordability Index		100	98	- 2.0%	103	99	- 3.9%
Inventory of Homes for Sale		13,309	11,685	- 12.2%	--	--	--
Months Supply of Inventory		3.1	2.6	- 16.1%	--	--	--

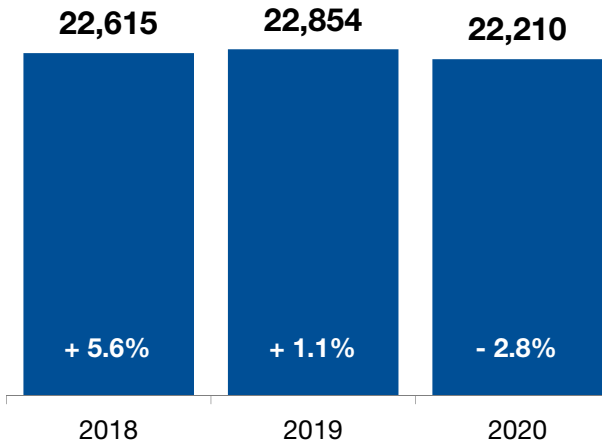
# New Listings

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 2019	7,703	7,280	+5.8%
June 2019	6,796	6,939	-2.1%
July 2019	6,755	6,580	+2.7%
August 2019	6,696	7,057	-5.1%
September 2019	5,808	5,983	-2.9%
October 2019	5,775	6,139	-5.9%
November 2019	4,208	4,670	-9.9%
December 2019	3,131	3,163	-1.0%
January 2020	4,806	5,069	-5.2%
February 2020	4,771	4,880	-2.2%
March 2020	6,772	6,083	+11.3%
<b>April 2020</b>	<b>5,861</b>	<b>6,822</b>	<b>-14.1%</b>
12-Month Avg	5,757	5,889	-2.2%

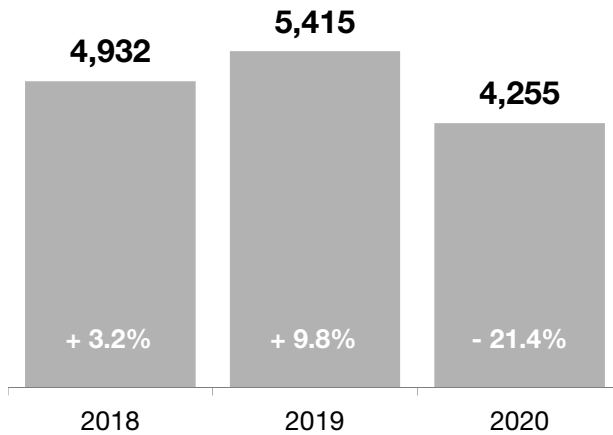
## Historical New Listings by Month



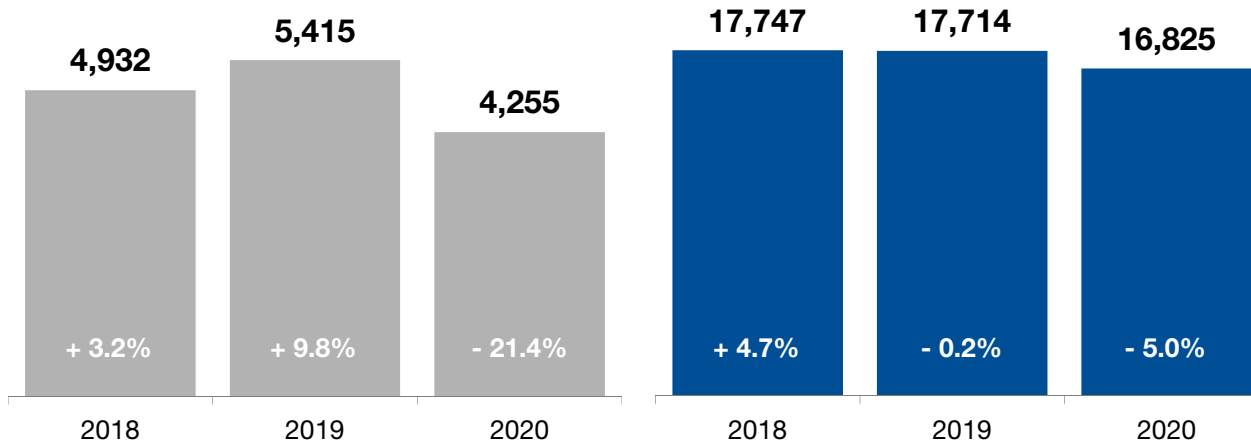
# Pending Sales

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 2019	5,541	5,220	+6.1%
June 2019	5,279	4,875	+8.3%
July 2019	5,270	4,684	+12.5%
August 2019	5,137	4,737	+8.4%
September 2019	4,543	3,964	+14.6%
October 2019	4,510	4,166	+8.3%
November 2019	3,983	3,595	+10.8%
December 2019	3,062	2,736	+11.9%
January 2020	4,111	3,557	+15.6%
February 2020	4,236	3,856	+9.9%
March 2020	4,223	4,886	-13.6%
<b>April 2020</b>	<b>4,255</b>	<b>5,415</b>	<b>-21.4%</b>
12-Month Avg	4,513	4,308	+4.8%

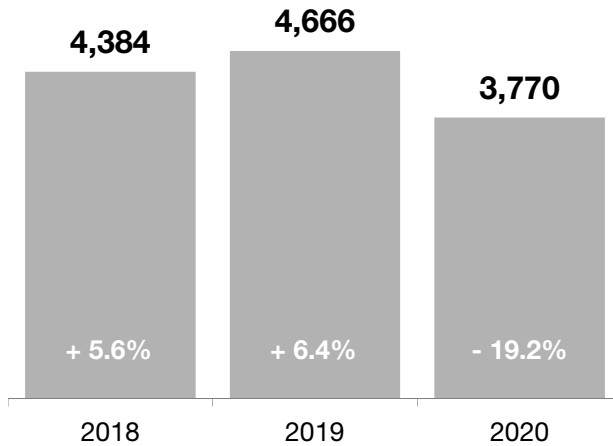
## Historical Pending Sales by Month



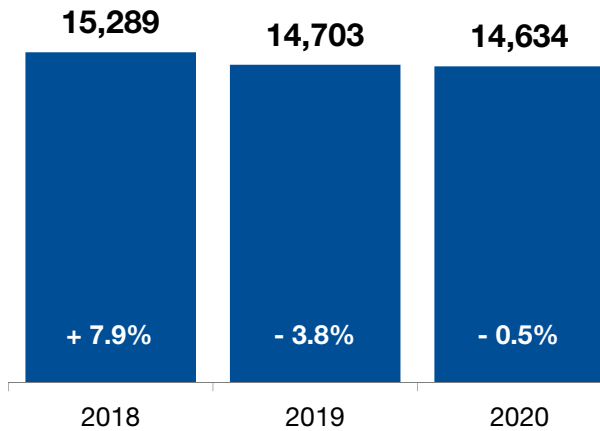
# Closed Sales

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

## April



## Year to Date



Closed Sales		Prior Year	Percent Change
May 2019	5,644	5,089	+10.9%
June 2019	5,136	5,285	-2.8%
July 2019	5,553	4,978	+11.6%
August 2019	5,538	5,147	+7.6%
September 2019	4,665	4,188	+11.4%
October 2019	4,881	4,490	+8.7%
November 2019	4,175	4,082	+2.3%
December 2019	4,220	3,693	+14.3%
January 2020	3,188	2,826	+12.8%
February 2020	3,514	3,175	+10.7%
March 2020	4,162	4,036	+3.1%
<b>April 2020</b>	<b>3,770</b>	<b>4,666</b>	<b>-19.2%</b>
12-Month Avg	4,537	4,305	+5.4%

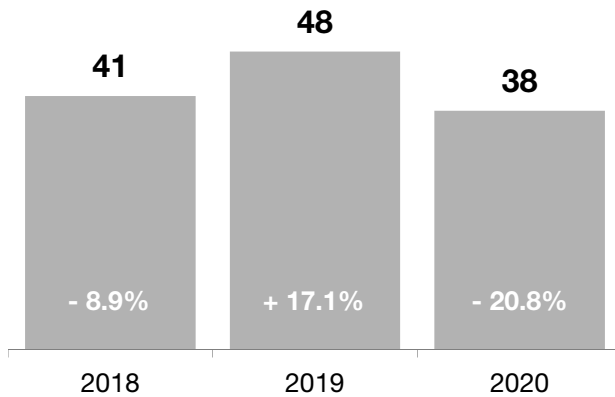
## Historical Closed Sales by Month



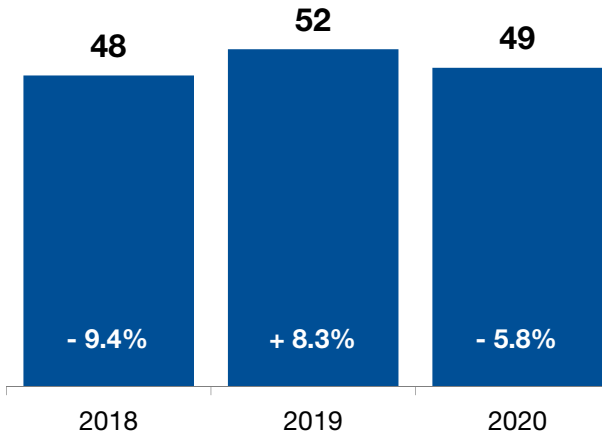
# Days on Market Until Sale

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 2019	45	38	+18.4%
June 2019	41	36	+13.9%
July 2019	41	37	+10.8%
August 2019	44	37	+18.9%
September 2019	45	43	+4.7%
October 2019	47	45	+4.4%
November 2019	46	45	+2.2%
December 2019	53	50	+6.0%
January 2020	59	54	+9.3%
February 2020	54	55	-1.8%
March 2020	47	53	-11.3%
<b>April 2020</b>	<b>38</b>	<b>48</b>	<b>-20.8%</b>
12-Month Avg*	48	45	+6.7%

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

## Historical Days on Market Until Sale by Month



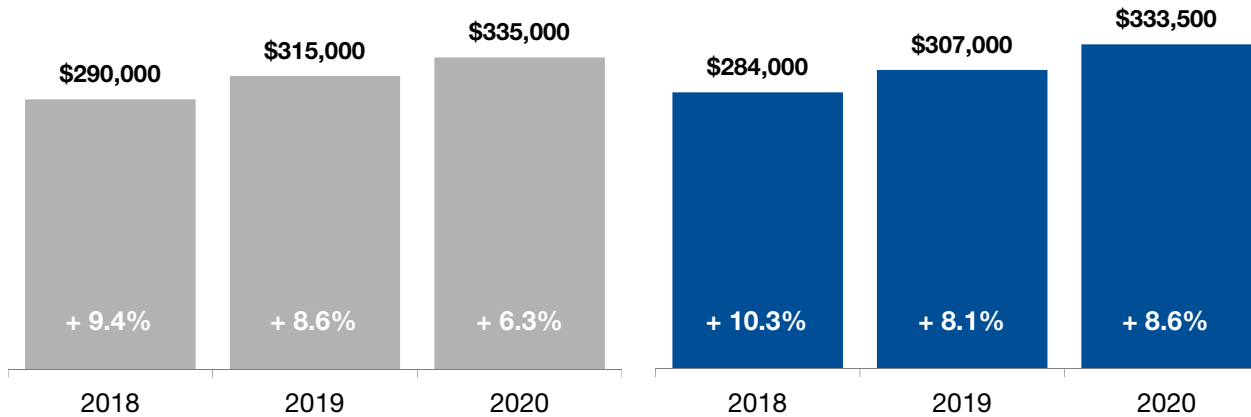
# Median Sales Price

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



## April

## Year to Date



Median Sales Price	Prior Year	Percent Change
May 2019	\$321,277	\$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	\$324,500	\$300,000 +8.2%
October 2019	\$322,000	\$305,000 +5.6%
November 2019	\$324,000	\$299,900 +8.0%
December 2019	\$330,000	\$300,000 +10.0%
January 2020	\$324,481	\$300,000 +8.2%
February 2020	\$334,200	\$305,000 +9.6%
March 2020	\$337,000	\$305,000 +10.5%
<b>April 2020</b>	<b>\$335,000</b>	<b>\$315,000 +6.3%</b>
12-Month Avg*	\$329,000	\$305,000 +7.9%

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

## Historical Median Sales Price by Month

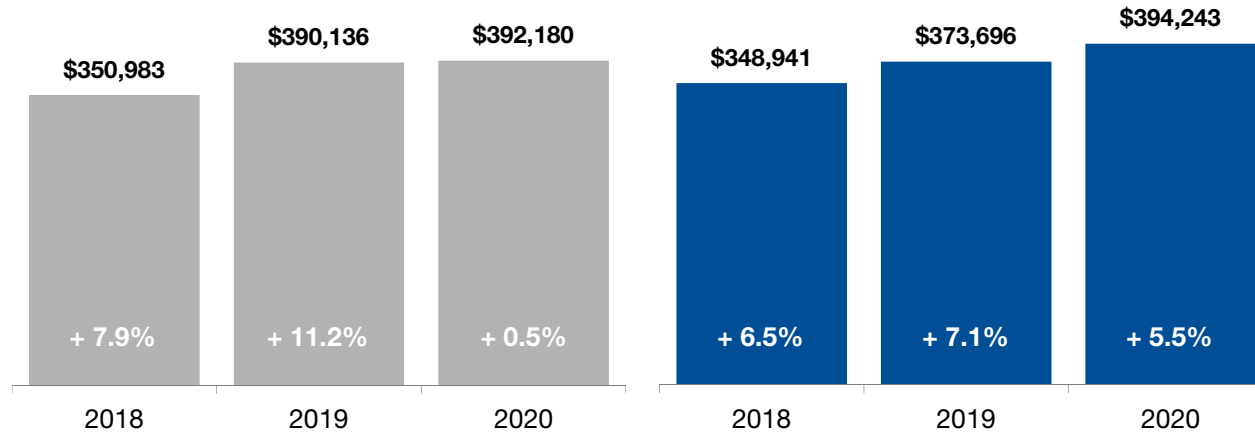


# Average Sales Price

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

## April

## Year to Date



Average Sales Price	Prior Year	Percent Change
May 2019	\$379,117	\$363,068 +4.4%
June 2019	\$375,708	\$364,935 +3.0%
July 2019	\$381,704	\$365,175 +4.5%
August 2019	\$390,678	\$363,918 +7.4%
September 2019	\$392,482	\$353,393 +11.1%
October 2019	\$389,239	\$367,470 +5.9%
November 2019	\$394,740	\$355,930 +10.9%
December 2019	\$405,861	\$362,054 +12.1%
January 2020	\$398,491	\$363,067 +9.8%
February 2020	\$393,129	\$367,405 +7.0%
March 2020	\$393,798	\$367,062 +7.3%
<b>April 2020</b>	<b>\$392,180</b>	<b>\$390,136 +0.5%</b>
12-Month Avg*	\$405,207	\$380,978 +6.4%

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

## Historical Average Sales Price by Month





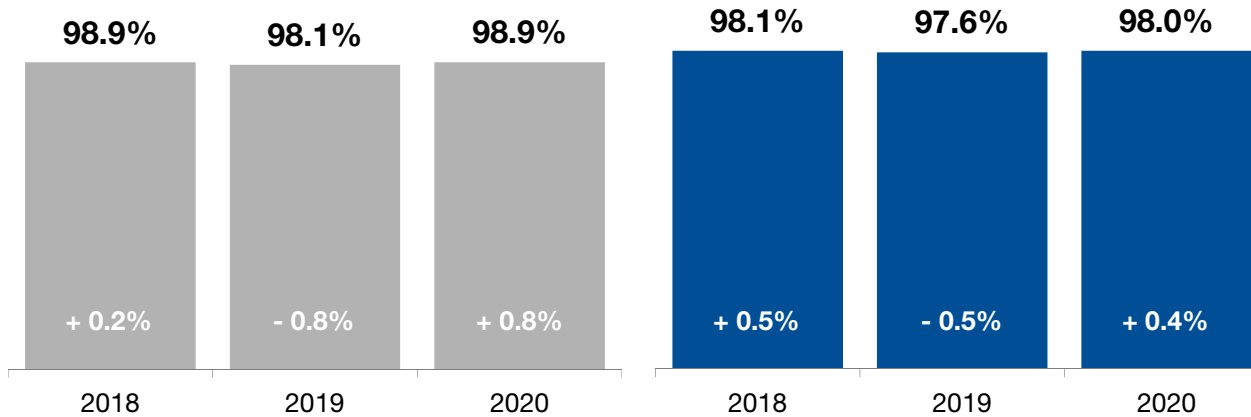
# Percent of Original List Price Received

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.



## April

## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
May 2019	98.3%	99.0%	-0.7%
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%
January 2020	96.8%	96.9%	-0.1%
February 2020	97.6%	97.1%	+0.5%
March 2020	98.5%	97.8%	+0.7%
<b>April 2020</b>	<b>98.9%</b>	<b>98.1%</b>	<b>+0.8%</b>
12-Month Avg*	97.7%	97.8%	-0.1%

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

## Historical Percent of Original List Price Received by Month



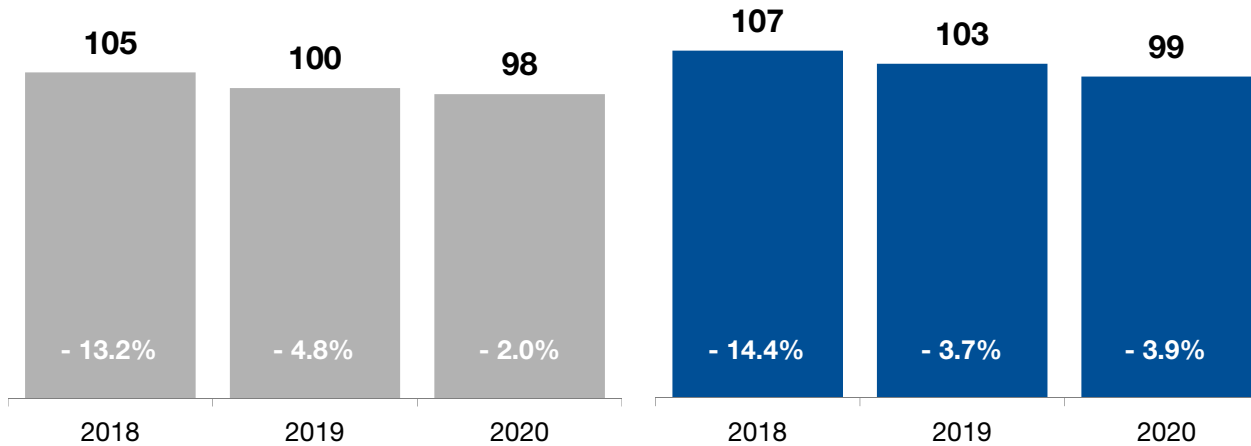
# Housing Affordability Index

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.



## April

## Year to Date



Housing Affordability Index		Prior Year	Percent Change
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%
January 2020	101	102	-1.0%
February 2020	99	102	-2.9%
March 2020	98	103	-4.9%
<b>April 2020</b>	<b>98</b>	<b>100</b>	<b>-2.0%</b>
12-Month Avg	101	100	+1.0%

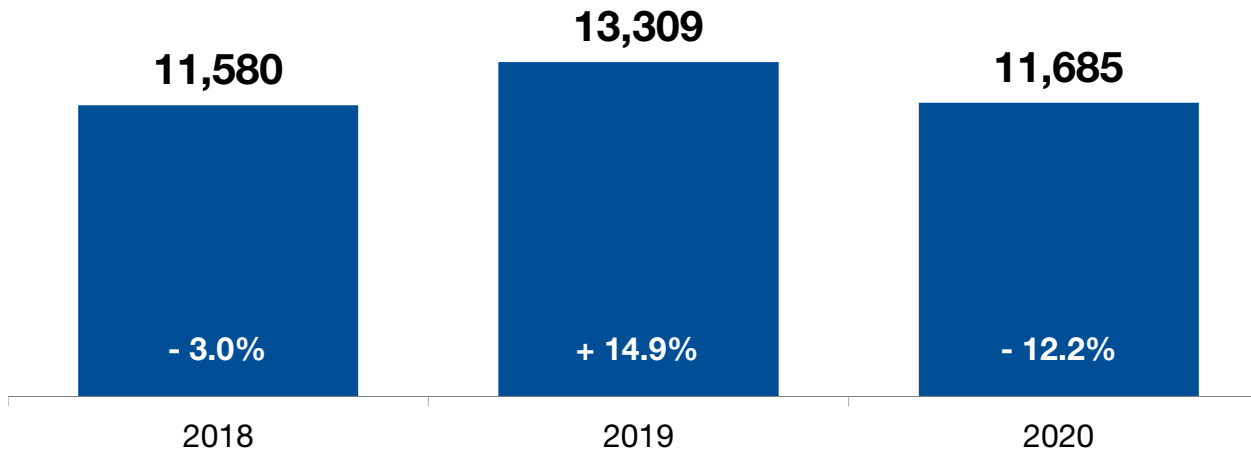
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

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

## April



Inventory of Homes for Sale		Prior Year	Percent Change
May 2019	14,118	12,535	+12.6%
June 2019	14,445	13,358	+8.1%
July 2019	14,605	13,821	+5.7%
August 2019	14,815	14,738	+0.5%
September 2019	14,748	15,278	-3.5%
October 2019	14,455	15,485	-6.7%
November 2019	13,150	15,015	-12.4%
December 2019	11,638	13,626	-14.6%
January 2020	11,040	13,561	-18.6%
February 2020	10,504	13,380	-21.5%
March 2020	11,615	13,240	-12.3%
<b>April 2020</b>	<b>11,685</b>	<b>13,309</b>	<b>-12.2%</b>
12-Month Avg	13,068	13,946	-6.3%

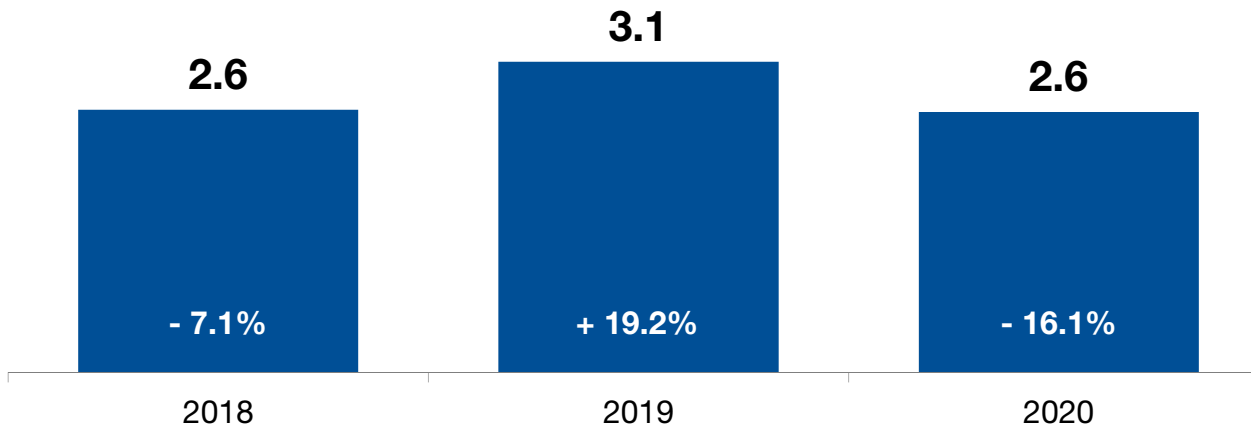
## Historical Inventory of Homes for Sale by Month



# 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.

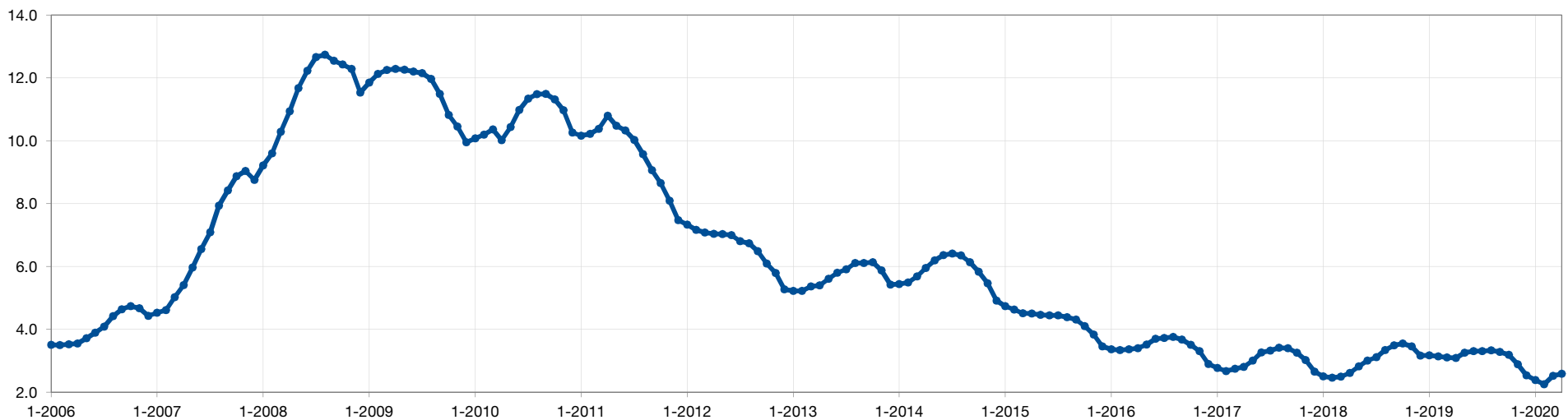
## April



Months Supply of Inventory		Prior Year	Percent Change
May 2019	3.3	2.8	+17.9%
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	3.3	3.5	-5.7%
October 2019	3.2	3.5	-8.6%
November 2019	2.9	3.5	-17.1%
December 2019	2.5	3.2	-21.9%
January 2020	2.4	3.2	-25.0%
February 2020	2.3	3.1	-25.8%
March 2020	2.5	3.1	-19.4%
April 2020	2.6	3.1	-16.1%
12-Month Avg*		3.0	-9.1%

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

## Historical Months Supply of Inventory by Month

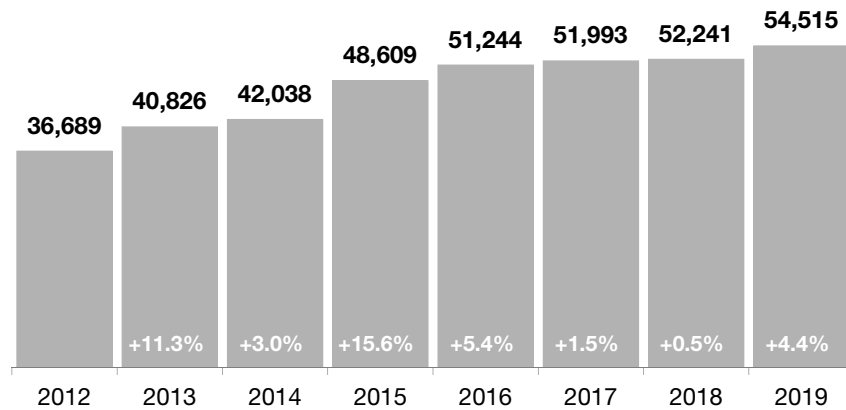


# Annual Review

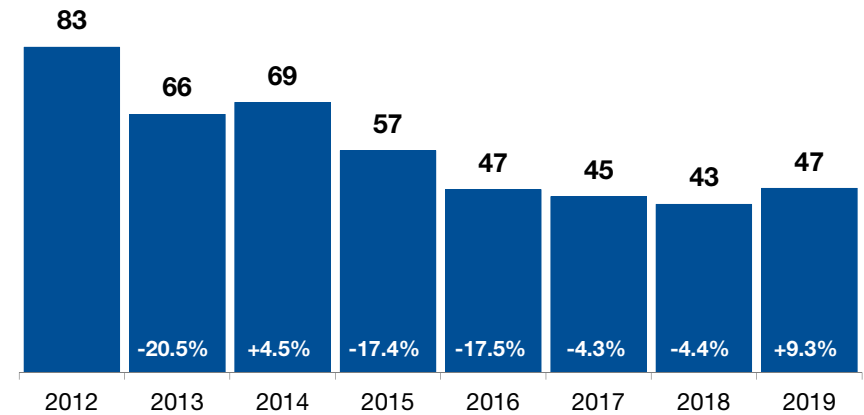
Historical look at key market metrics for the overall region.



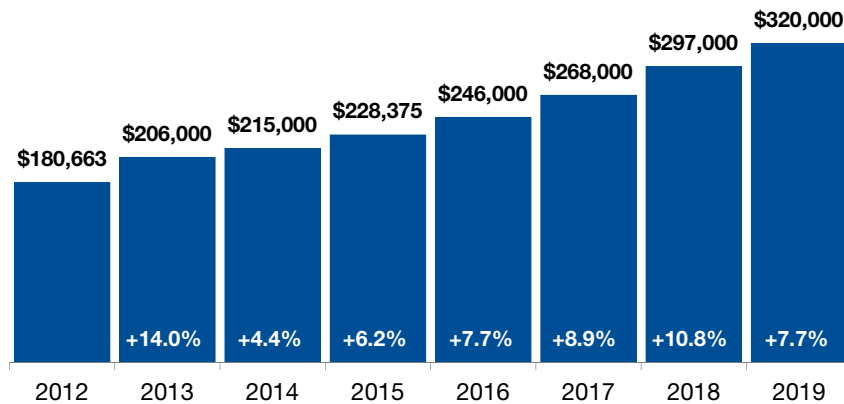
## Closed Sales



## Days on Market Until Sale



## Median Sales Price



## Percent of Original List Price Received

