

Housing Supply Overview

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



July 2020

Strong buyer demand in the face of a constrained supply of homes for sale continues to be the story again this month. New construction activity, in the form of housing starts as reported by the Department of Commerce, has picked up in recent weeks but remains well below levels required to substantially increase the number of homes for sale. Continued low interest rates are expected to maintain healthy buyer activity, while reluctant sellers and the changing season are likely to drag the inventory of homes for sale lower into the late summer and early fall market. For the 12-month period spanning August 2019 through July 2020, Closed Sales in the state of Utah were up 4.7 percent overall. The price range with the largest gain in sales was the \$500,001 to \$750,000 range, where they increased 30.7 percent.

The overall Median Sales Price was up 7.7 percent to \$334,000. The property type with the largest price gain was the Townhouse-Condo segment, where prices increased 8.2 percent to \$265,000. The price range that tended to sell the quickest was the \$200,001 to \$300,000 range at 33 days; the price range that tended to sell the slowest was the \$750,001 and Above range at 96 days.

Market-wide, inventory levels were down 39.2 percent. The property type that lost the least inventory was the Townhouse-Condo segment, where it decreased 24.1 percent. That amounts to 1.8 months supply for Single-Family homes and 1.7 months supply for Townhouse-Condo.

Quick Facts

+ 30.7%	+ 5.3%	+ 9.1%
Price Range With the Strongest Sales:	Bedroom Count With the Strongest Sales:	Property Type With the Strongest Sales:
\$500,001 to \$750,000	4 Bedrooms or More	Townhouse-Condo
Closed Sales		2
Days on Market Until Sale		3
Median Sales Price		4
Percent of Original List Price Received		5
Inventory of Homes for Sale		6
Months Supply of Inventory		7

This report is based on data provided by UtahRealEstate.com, the Iron County Multiple Listing Service, the Washington County Multiple Listing Service and the Park City Multiple Listing Service.

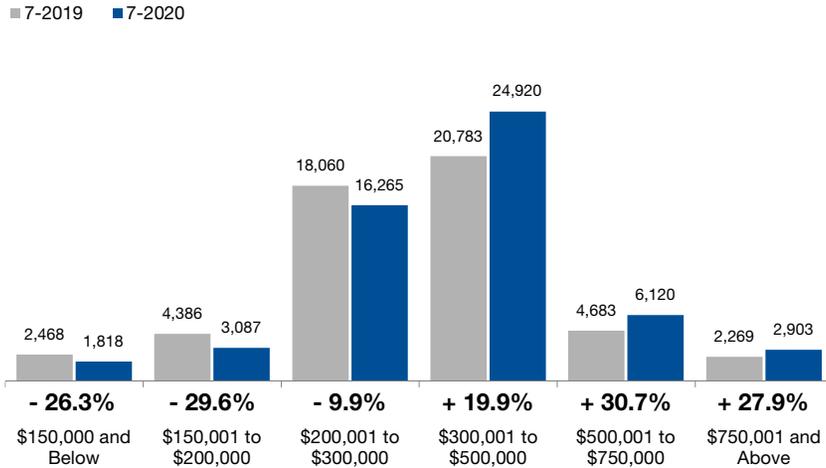


Closed Sales

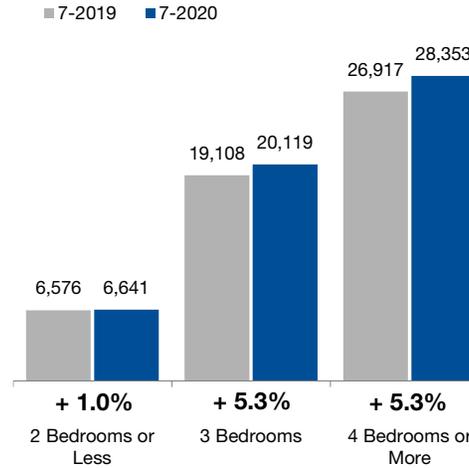
A count of the actual sales that have closed.
Based on a rolling 12-month total.



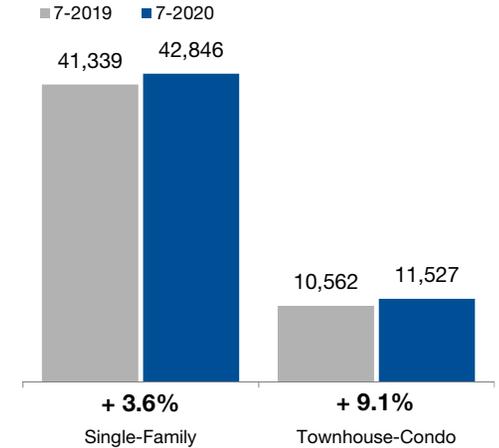
By Price Range



By Bedroom Count



By Property Type



All Properties

By Price Range	7-2019	7-2020	Change
\$150,000 and Below	2,468	1,818	- 26.3%
\$150,001 to \$200,000	4,386	3,087	- 29.6%
\$200,001 to \$300,000	18,060	16,265	- 9.9%
\$300,001 to \$500,000	20,783	24,920	+ 19.9%
\$500,001 to \$750,000	4,683	6,120	+ 30.7%
\$750,001 and Above	2,269	2,903	+ 27.9%
All Price Ranges	52,649	55,113	+ 4.7%

Single-Family

7-2019	7-2020	Change
1,560	1,301	- 16.6%
2,291	1,539	- 32.8%
12,649	10,164	- 19.6%
18,568	21,664	+ 16.7%
4,307	5,708	+ 32.5%
1,964	2,470	+ 25.8%
41,339	42,846	+ 3.6%

Townhouse-Condo

7-2019	7-2020	Change
729	396	- 45.7%
1,934	1,422	- 26.5%
5,274	5,979	+ 13.4%
2,086	3,131	+ 50.1%
335	348	+ 3.9%
204	251	+ 23.0%
10,562	11,527	+ 9.1%

By Bedroom Count

7-2019	7-2020	Change
6,576	6,641	+ 1.0%
19,108	20,119	+ 5.3%
26,917	28,353	+ 5.3%
52,649	55,113	+ 4.7%

7-2019	7-2020	Change
2,857	2,845	- 0.4%
12,742	13,138	+ 3.1%
25,739	26,863	+ 4.4%
41,339	42,846	+ 3.6%

7-2019	7-2020	Change
3,331	3,388	+ 1.7%
6,087	6,717	+ 10.3%
1,142	1,422	+ 24.5%
10,562	11,527	+ 9.1%

Figures on this page are based upon a rolling 12-month calculation to account for small sample sizes in certain segments.

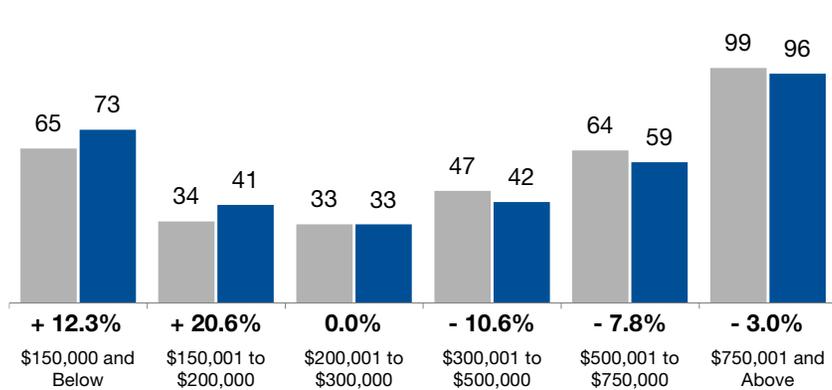
Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given month.
Based on a rolling 12-month average.



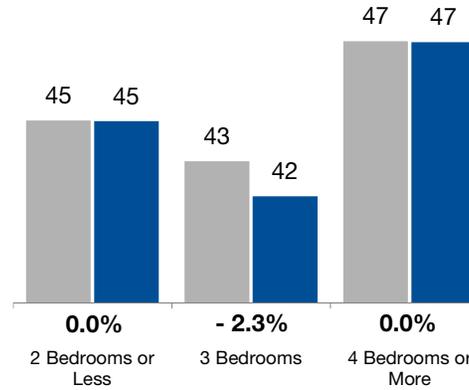
By Price Range

■ 7-2019 ■ 7-2020



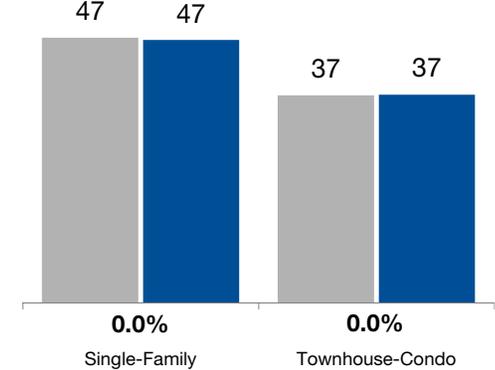
By Bedroom Count

■ 7-2019 ■ 7-2020



By Property Type

■ 7-2019 ■ 7-2020



All Properties

By Price Range

	7-2019	7-2020	Change
\$150,000 and Below	65	73	+ 12.3%
\$150,001 to \$200,000	34	41	+ 20.6%
\$200,001 to \$300,000	33	33	0.0%
\$300,001 to \$500,000	47	42	- 10.6%
\$500,001 to \$750,000	64	59	- 7.8%
\$750,001 and Above	99	96	- 3.0%
All Price Ranges	46	45	- 2.2%

Single-Family

	7-2019	7-2020	Change
2 Bedrooms or Less	76	80	+ 5.3%
3 Bedrooms	41	51	+ 24.4%
4 Bedrooms or More	33	34	+ 3.0%
Single-Family	47	42	- 10.6%
Townhouse-Condo	63	58	- 7.9%
Single-Family	96	95	- 1.0%
Townhouse-Condo	87	93	+ 6.9%
All Single-Family	47	47	0.0%
All Townhouse-Condo	37	37	0.0%

Townhouse-Condo

By Bedroom Count

	7-2019	7-2020	Change
2 Bedrooms or Less	45	45	0.0%
3 Bedrooms	43	42	- 2.3%
4 Bedrooms or More	47	47	0.0%
All Bedroom Counts	46	45	- 2.2%

	7-2019	7-2020	Change
2 Bedrooms or Less	50	50	0.0%
3 Bedrooms	46	45	- 2.2%
4 Bedrooms or More	47	47	0.0%
All Single-Family	47	47	0.0%
2 Bedrooms or Less	35	36	+ 2.9%
3 Bedrooms	37	36	- 2.7%
4 Bedrooms or More	44	43	- 2.3%
All Townhouse-Condo	37	37	0.0%

Figures on this page are based upon a rolling 12-month calculation to account for small sample sizes in certain segments.

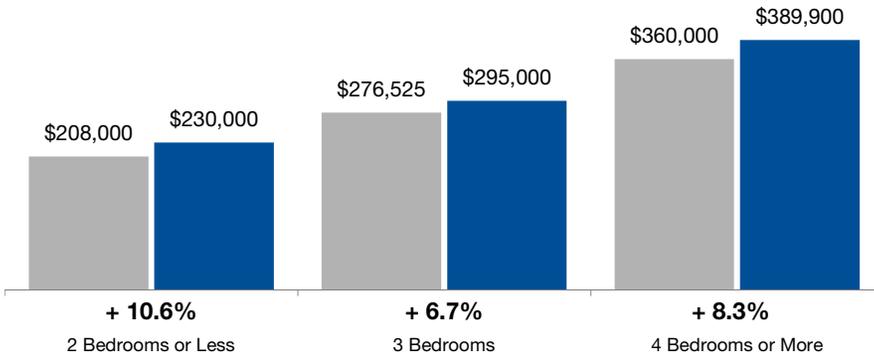
Median Sales Price

The number of properties available for sale in active status at the end of the most recent month.
Based on a rolling 12-month average.



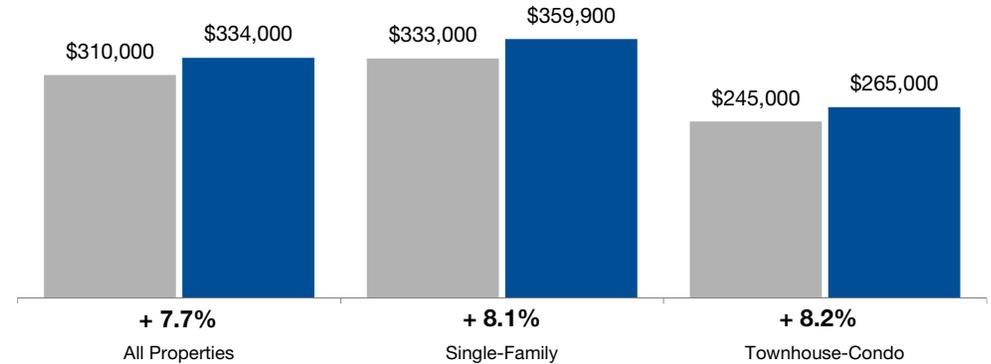
By Bedroom Count

■ 7-2019 ■ 7-2020



By Property Type

■ 7-2019 ■ 7-2020



All Properties

By Bedroom Count	7-2019	7-2020	Change
2 Bedrooms or Less	\$208,000	\$230,000	+ 10.6%
3 Bedrooms	\$276,525	\$295,000	+ 6.7%
4 Bedrooms or More	\$360,000	\$389,900	+ 8.3%
All Bedroom Counts	\$310,000	\$334,000	+ 7.7%

Single-Family

7-2019	7-2020	Change	7-2019	7-2020	Change
\$215,700	\$245,000	+ 13.6%	\$200,000	\$220,000	+ 10.0%
\$294,900	\$316,000	+ 7.2%	\$253,000	\$269,900	+ 6.7%
\$364,450	\$394,000	+ 8.1%	\$310,000	\$325,000	+ 4.8%
\$333,000	\$359,900	+ 8.1%	\$245,000	\$265,000	+ 8.2%

Townhouse-Condo

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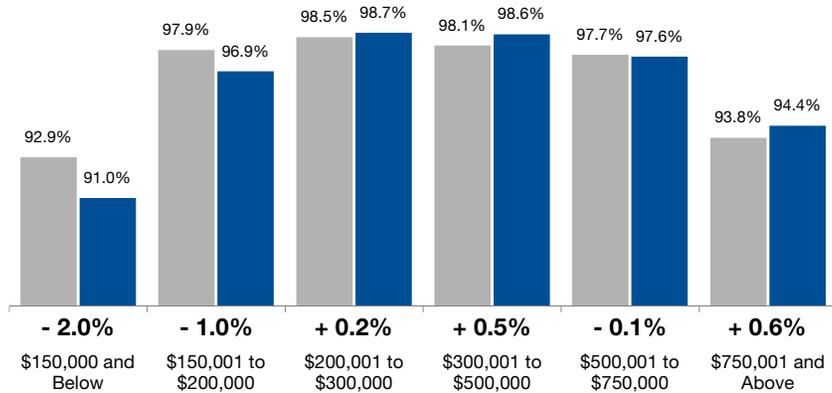
Percent of Original List Price Received

Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. Based on a rolling 12-month average.



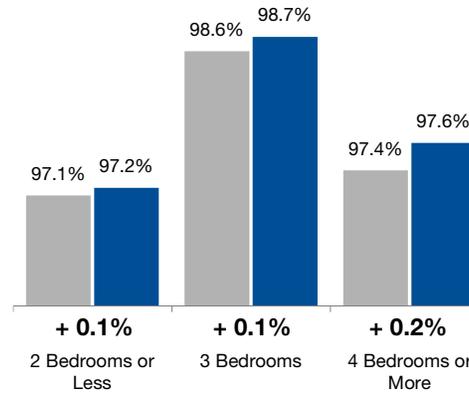
By Price Range

■ 7-2019 ■ 7-2020



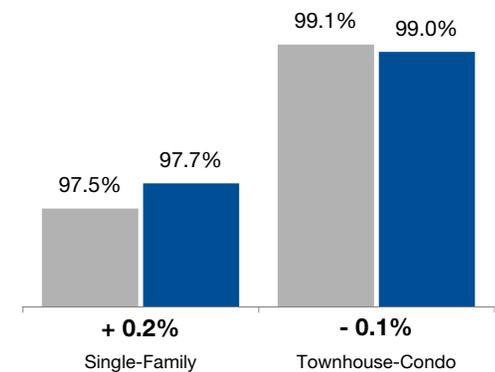
By Bedroom Count

■ 7-2019 ■ 7-2020



By Property Type

■ 7-2019 ■ 7-2020



All Properties

By Price Range	7-2019	7-2020	Change
\$150,000 and Below	92.9%	91.0%	- 2.0%
\$150,001 to \$200,000	97.9%	96.9%	- 1.0%
\$200,001 to \$300,000	98.5%	98.7%	+ 0.2%
\$300,001 to \$500,000	98.1%	98.6%	+ 0.5%
\$500,001 to \$750,000	97.7%	97.6%	- 0.1%
\$750,001 and Above	93.8%	94.4%	+ 0.6%
All Price Ranges	97.8%	98.0%	+ 0.2%

Single-Family

7-2019	7-2020	Change	7-2019	7-2020	Change
90.6%	89.5%	- 1.2%	97.8%	95.6%	- 2.2%
96.9%	95.3%	- 1.7%	99.0%	98.5%	- 0.5%
98.2%	98.4%	+ 0.2%	99.3%	99.3%	0.0%
98.0%	98.5%	+ 0.5%	99.3%	99.6%	+ 0.3%
97.7%	97.6%	- 0.1%	97.9%	96.9%	- 1.0%
93.5%	93.9%	+ 0.4%	97.2%	96.5%	- 0.7%
97.5%	97.7%	+ 0.2%	99.1%	99.0%	- 0.1%

Townhouse-Condo

By Bedroom Count	7-2019	7-2020	Change
2 Bedrooms or Less	97.1%	97.2%	+ 0.1%
3 Bedrooms	98.6%	98.7%	+ 0.1%
4 Bedrooms or More	97.4%	97.6%	+ 0.2%
All Bedroom Counts	97.8%	98.0%	+ 0.2%

7-2019	7-2020	Change	7-2019	7-2020	Change
96.0%	96.2%	+ 0.2%	98.4%	98.2%	- 0.2%
98.1%	98.3%	+ 0.2%	99.5%	99.5%	0.0%
97.3%	97.6%	+ 0.3%	98.8%	98.9%	+ 0.1%
97.5%	97.7%	+ 0.2%	99.1%	99.0%	- 0.1%

Figures on this page are based upon a rolling 12-month calculation to account for small sample sizes in certain segments.

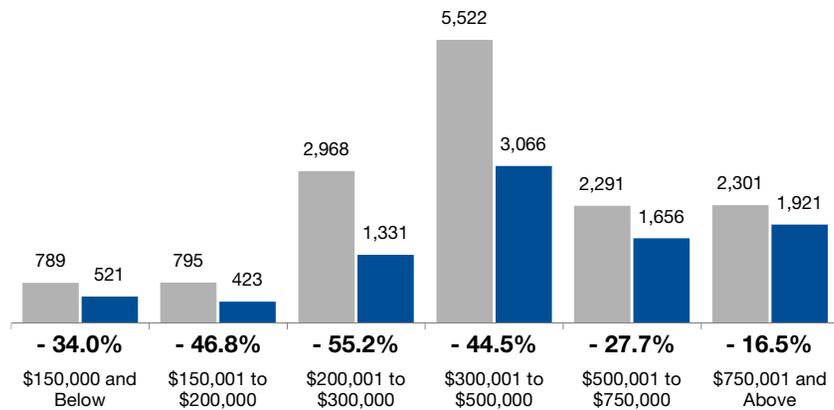
Inventory of Homes for Sale

The number of properties available for sale in active status at the end of the most recent month.
Based on one month of activity.



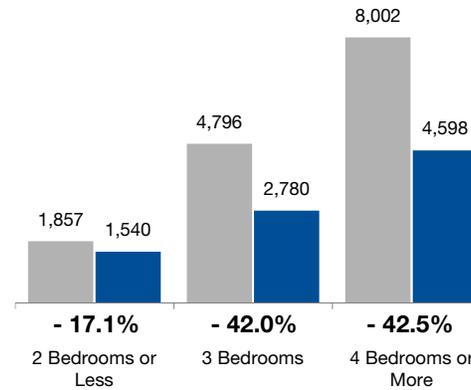
By Price Range

■ 7-2019 ■ 7-2020



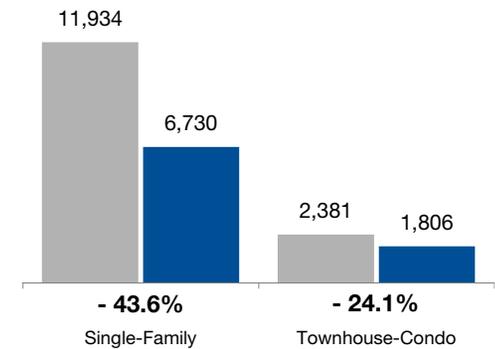
By Bedroom Count

■ 7-2019 ■ 7-2020



By Property Type

■ 7-2019 ■ 7-2020



All Properties

By Price Range	7-2019	7-2020	Change
\$150,000 and Below	789	521	- 34.0%
\$150,001 to \$200,000	795	423	- 46.8%
\$200,001 to \$300,000	2,968	1,331	- 55.2%
\$300,001 to \$500,000	5,522	3,066	- 44.5%
\$500,001 to \$750,000	2,291	1,656	- 27.7%
\$750,001 and Above	2,301	1,921	- 16.5%
All Price Ranges	14,666	8,918	- 39.2%

Single-Family

7-2019	7-2020	Change
589	380	- 35.5%
562	299	- 46.8%
2,005	789	- 60.6%
4,779	2,306	- 51.7%
2,069	1,376	- 33.5%
1,930	1,580	- 18.1%
11,934	6,730	- 43.6%

Townhouse-Condo

7-2019	7-2020	Change
154	121	- 21.4%
207	111	- 46.4%
939	517	- 44.9%
653	629	- 3.7%
179	217	+ 21.2%
249	211	- 15.3%
2,381	1,806	- 24.1%

By Bedroom Count

7-2019	7-2020	Change
1,857	1,540	- 17.1%
4,796	2,780	- 42.0%
8,002	4,598	- 42.5%
14,666	8,918	- 39.2%

7-2019	7-2020	Change
945	623	- 34.1%
3,407	1,857	- 45.5%
7,582	4,250	- 43.9%
11,934	6,730	- 43.6%

7-2019	7-2020	Change
699	684	- 2.1%
1,304	820	- 37.1%
378	302	- 20.1%
2,381	1,806	- 24.1%

Figures on this page are based upon a snapshot of active listings at the end of the month.

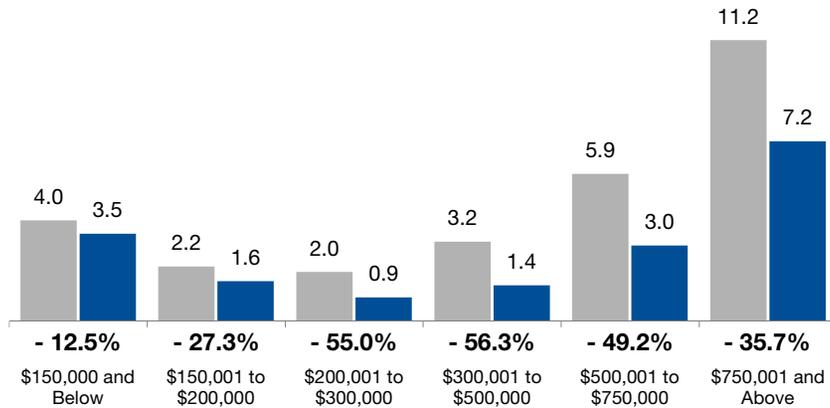
Months Supply of Inventory

The inventory of homes for sale at the end of the most recent month, based on one month of activity, divided by the average monthly pending sales from the last 12 months.



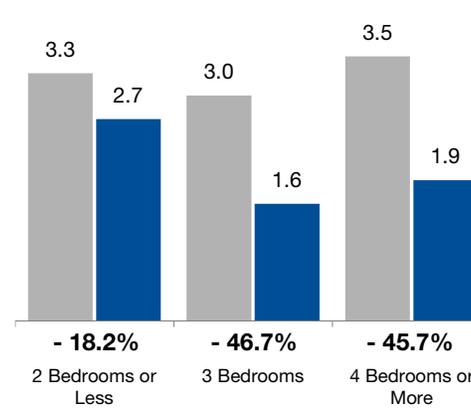
By Price Range

■ 7-2019 ■ 7-2020



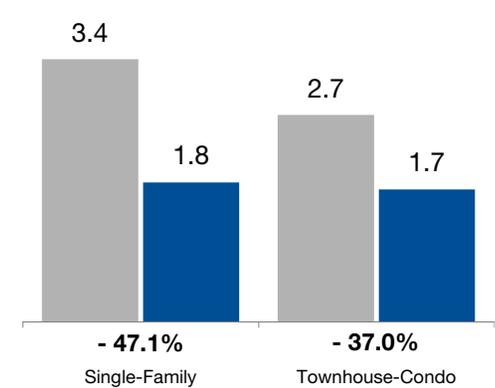
By Bedroom Count

■ 7-2019 ■ 7-2020



By Property Type

■ 7-2019 ■ 7-2020



All Properties

By Price Range	7-2019	7-2020	Change
\$150,000 and Below	4.0	3.5	- 12.5%
\$150,001 to \$200,000	2.2	1.6	- 27.3%
\$200,001 to \$300,000	2.0	0.9	- 55.0%
\$300,001 to \$500,000	3.2	1.4	- 56.3%
\$500,001 to \$750,000	5.9	3.0	- 49.2%
\$750,001 and Above	11.2	7.2	- 35.7%
All Price Ranges	3.3	1.9	- 42.4%

Single-Family

7-2019	7-2020	Change
4.8	3.5	- 27.1%
2.9	2.3	- 20.7%
1.9	0.9	- 52.6%
3.1	1.3	- 58.1%
5.8	2.7	- 53.4%
11.0	6.8	- 38.2%
3.4	1.8	- 47.1%

Townhouse-Condo

7-2019	7-2020	Change
2.5	3.8	+ 52.0%
1.3	0.9	- 30.8%
2.1	1.0	- 52.4%
3.9	2.2	- 43.6%
6.6	6.3	- 4.5%
13.5	8.3	- 38.5%
2.7	1.7	- 37.0%

By Bedroom Count

7-2019	7-2020	Change
3.3	2.7	- 18.2%
3.0	1.6	- 46.7%
3.5	1.9	- 45.7%
3.3	1.9	- 42.4%

7-2019	7-2020	Change
3.9	2.6	- 33.3%
3.2	1.6	- 50.0%
3.5	1.8	- 48.6%
3.4	1.8	- 47.1%

7-2019	7-2020	Change
2.5	2.3	- 8.0%
2.6	1.3	- 50.0%
4.0	2.3	- 42.5%
2.7	1.7	- 37.0%

Figures on this page are based upon a snapshot of active listings at the end of the month.