

Monthly Indicators



July 2020

Healthy buyer demand and constrained supply continue to be the story for much of the country. Nationally, showing activity in July remained substantially higher than a year before and multiple offer situations are a frequent experience in many markets. With the inventory of homes for sale still constrained, a competitive market for buyers shows little sign of waning.

New Listings in the state of Utah were down 4.5 percent to 6,461. Pending Sales increased 21.6 percent to 6,408. Inventory shrank 39.2 percent to 8,918 units.

Prices moved higher as Median Sales Price was up 10.8 percent to \$354,470. Days on Market decreased 2.4 percent to 40. Months Supply of Inventory was down 42.4 percent to 1.9 months, indicating that demand increased relative to supply.

While the number of unemployment insurance weekly initial claims have been far lower in recent weeks than their peak in March and April, more than 1 million new claims are still being filed each week and more 31 million were claiming benefits in all programs as of early July, compared to fewer than 2 million in July 2019. Despite this significant economic impact, home buyers remain extremely resilient. With mortgage rates remaining near record-low levels and home purchase mortgage applications up from a year ago, high buyer activity is expected to continue into the late summer and early fall market.

Monthly Snapshot

+ 16.1% **+ 10.8%** **- 39.2%**

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.



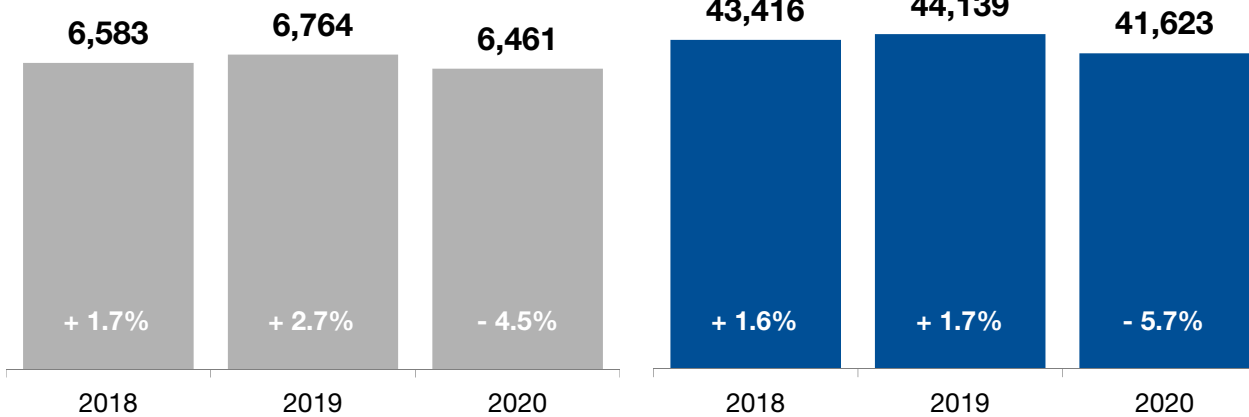
Key Metrics	Historical Sparkbars	07-2019	07-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		6,764	6,461	- 4.5%	44,139	41,623	- 5.7%
Pending Sales		5,271	6,408	+ 21.6%	33,807	36,205	+ 7.1%
Closed Sales		5,556	6,453	+ 16.1%	31,045	31,602	+ 1.8%
Days on Market Until Sale		41	40	- 2.4%	47	44	- 6.4%
Median Sales Price		\$320,000	\$354,470	+ 10.8%	\$315,000	\$340,000	+ 7.9%
Average Sales Price		\$381,660	\$441,741	+ 15.7%	\$376,484	\$404,348	+ 7.4%
Percent of Original List Price Received		98.2%	98.9%	+ 0.7%	97.9%	98.4%	+ 0.5%
Housing Affordability Index		101	98	- 3.0%	102	102	0.0%
Inventory of Homes for Sale		14,666	8,918	- 39.2%	--	--	--
Months Supply of Inventory		3.3	1.9	- 42.4%	--	--	--

New Listings

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

July

Year to Date



	New Listings	Prior Year	Percent Change
August 2019	6,705	7,056	-5.0%
September 2019	5,818	5,984	-2.8%
October 2019	5,781	6,138	-5.8%
November 2019	4,212	4,669	-9.8%
December 2019	3,150	3,164	-0.4%
January 2020	4,830	5,071	-4.8%
February 2020	4,786	4,881	-1.9%
March 2020	6,799	6,091	+11.6%
April 2020	5,889	6,820	-13.7%
May 2020	6,462	7,708	-16.2%
June 2020	6,396	6,804	-6.0%
July 2020	6,461	6,764	-4.5%
12-Month Avg	5,607	5,929	-5.4%

Historical New Listings by Month

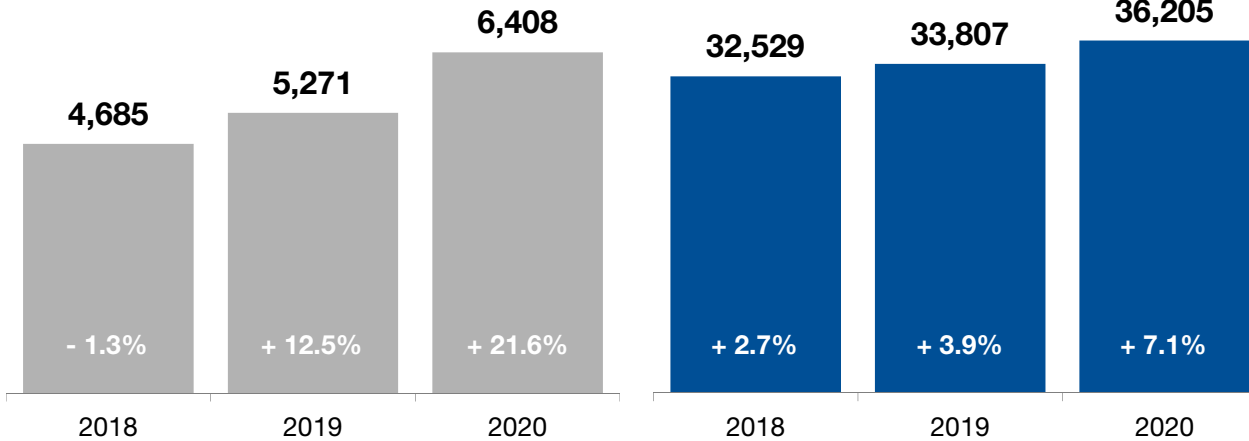


Pending Sales

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

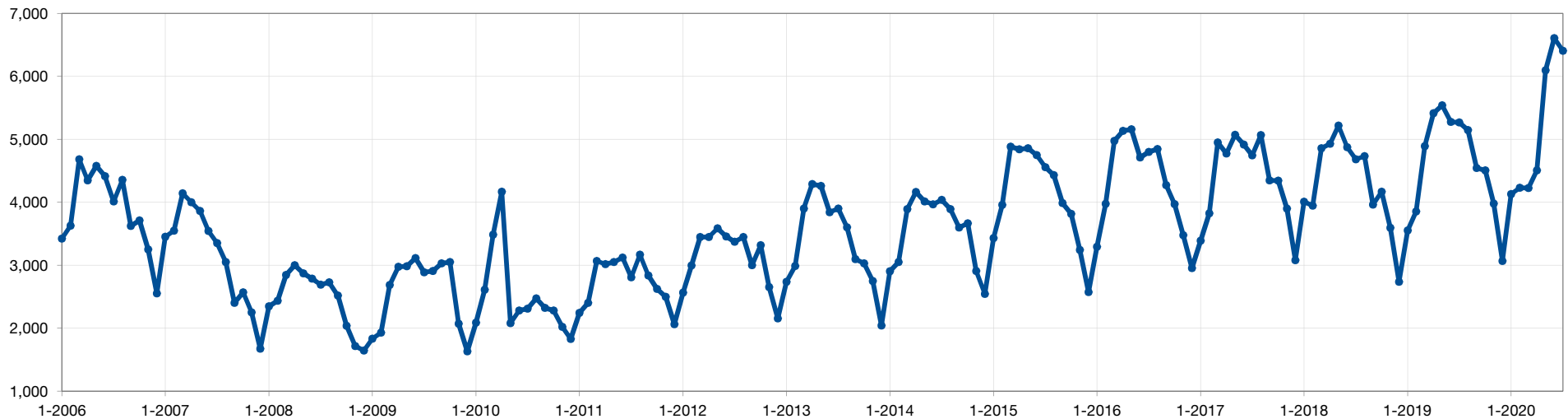
July

Year to Date



Pending Sales		Prior Year	Percent Change
August 2019	5,146	4,735	+8.7%
September 2019	4,546	3,965	+14.7%
October 2019	4,506	4,167	+8.1%
November 2019	3,981	3,595	+10.7%
December 2019	3,068	2,736	+12.1%
January 2020	4,129	3,555	+16.1%
February 2020	4,232	3,856	+9.8%
March 2020	4,226	4,891	-13.6%
April 2020	4,506	5,415	-16.8%
May 2020	6,096	5,540	+10.0%
June 2020	6,608	5,279	+25.2%
July 2020	6,408	5,271	+21.6%
12-Month Avg	4,788	4,417	+8.4%

Historical Pending Sales by Month

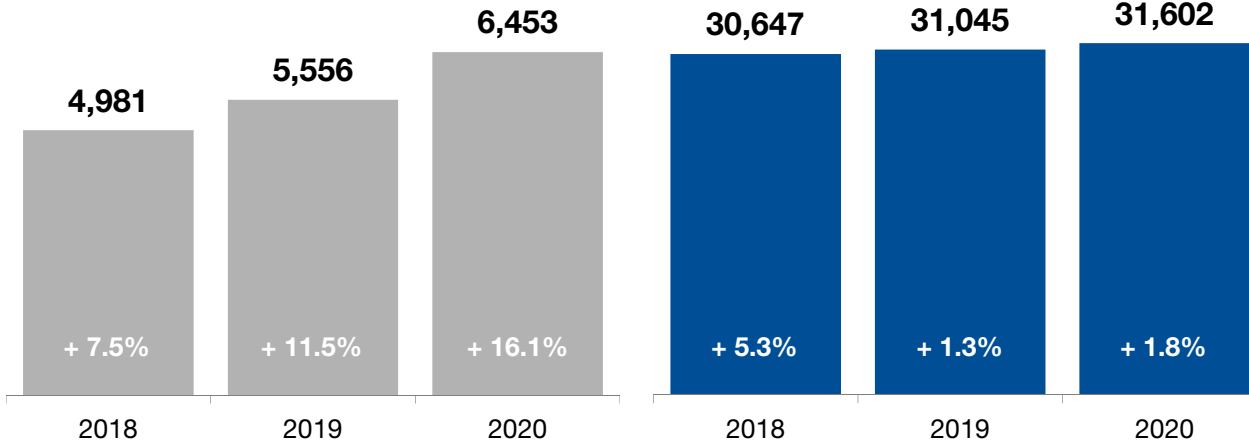


Closed Sales

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

July

Year to Date



	Closed Sales	Prior Year	Percent Change
August 2019	5,541	5,147	+7.7%
September 2019	4,668	4,187	+11.5%
October 2019	4,885	4,491	+8.8%
November 2019	4,183	4,085	+2.4%
December 2019	4,234	3,694	+14.6%
January 2020	3,199	2,827	+13.2%
February 2020	3,531	3,176	+11.2%
March 2020	4,211	4,036	+4.3%
April 2020	3,866	4,666	-17.1%
May 2020	4,476	5,646	-20.7%
June 2020	5,866	5,138	+14.2%
July 2020	6,453	5,556	+16.1%
12-Month Avg	4,593	4,387	+4.7%

Historical Closed Sales by Month



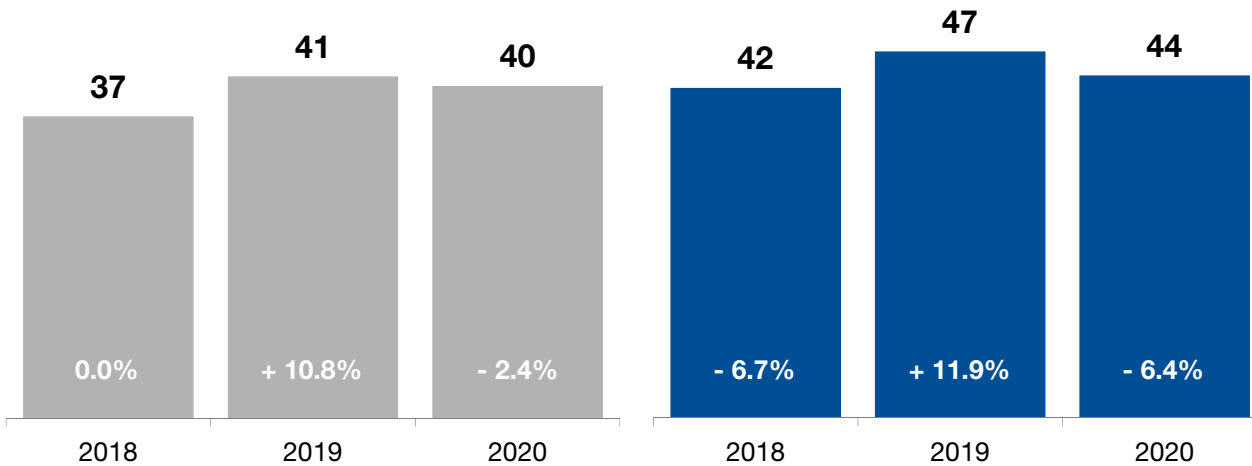
Days on Market Until Sale

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



July

Year to Date



Days on Market		Prior Year	Percent Change
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	55	55	0.0%
March 2020	48	53	-9.4%
April 2020	39	48	-18.8%
May 2020	37	45	-17.8%
June 2020	39	41	-4.9%
July 2020	40	41	-2.4%
12-Month Avg*	47	47	0.0%

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

Historical Days on Market Until Sale by Month



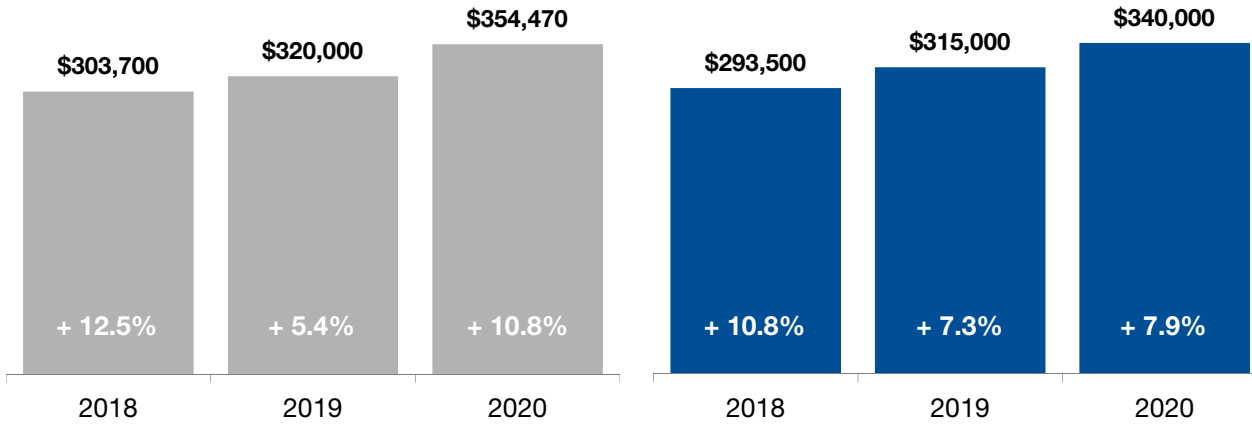
Median Sales Price

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



July

Year to Date



	Median Sales Price	Prior Year	Percent Change
August 2019	\$325,000	\$300,000	+8.3%
September 2019	\$324,700	\$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	\$324,500	\$300,000	+8.2%
February 2020	\$334,023	\$305,000	+9.5%
March 2020	\$338,000	\$305,000	+10.8%
April 2020	\$335,900	\$315,000	+6.6%
May 2020	\$334,929	\$321,500	+4.2%
June 2020	\$345,000	\$325,000	+6.2%
July 2020	\$354,470	\$320,000	+10.8%
12-Month Avg*	\$335,450	\$311,000	+7.9%

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

Historical Median Sales Price by Month



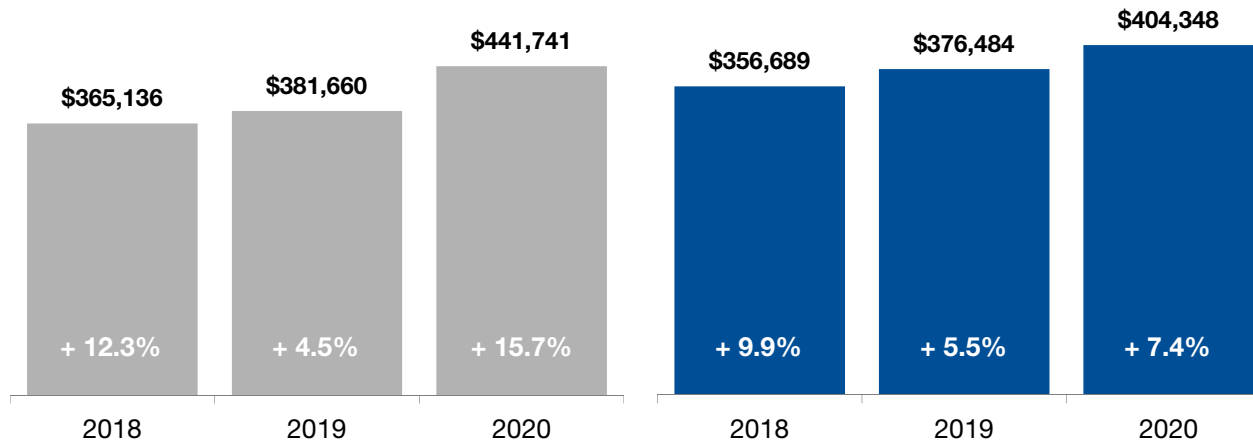
Average Sales Price

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



July

Year to Date



	Average Sales Price	Prior Year	Percent Change
August 2019	\$390,547	\$363,918	+7.3%
September 2019	\$392,537	\$353,432	+11.1%
October 2019	\$389,194	\$367,466	+5.9%
November 2019	\$394,657	\$356,090	+10.8%
December 2019	\$406,856	\$362,052	+12.4%
January 2020	\$398,647	\$363,158	+9.8%
February 2020	\$392,977	\$367,368	+7.0%
March 2020	\$394,288	\$367,062	+7.4%
April 2020	\$393,204	\$390,136	+0.8%
May 2020	\$385,972	\$379,328	+1.8%
June 2020	\$401,763	\$375,716	+6.9%
July 2020	\$441,741	\$381,660	+15.7%
12-Month Avg*	\$417,875	\$384,347	+8.7%

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

Historical Average Sales Price by Month



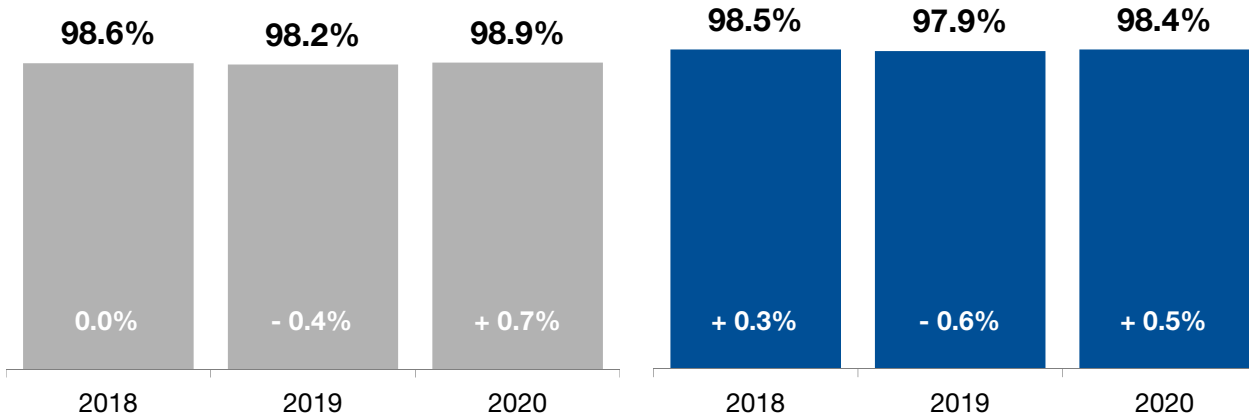
Percent of Original List Price Received

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.



July

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	96.9%	96.9%	0.0%
February 2020	97.6%	97.1%	+0.5%
March 2020	98.5%	97.8%	+0.7%
April 2020	98.9%	98.1%	+0.8%
May 2020	98.7%	98.3%	+0.4%
June 2020	98.7%	98.3%	+0.4%
July 2020	98.9%	98.2%	+0.7%
12-Month Avg*	97.8%	97.6%	+0.2%

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

Historical Percent of Original List Price Received by Month



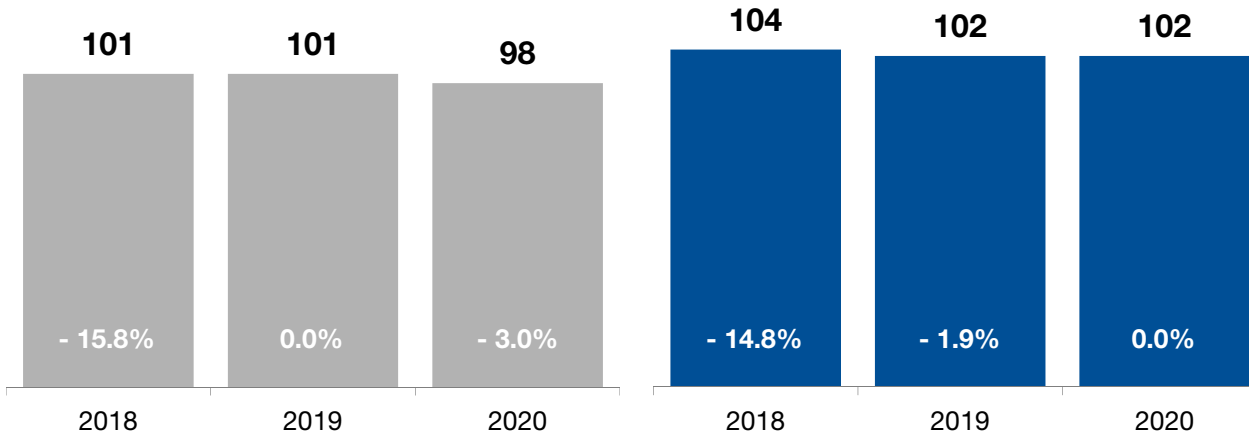
Housing Affordability Index

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.



July

Year to Date



	Housing Affordability Index	Prior Year	Percent Change
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	103	102	+1.0%
February 2020	101	102	-1.0%
March 2020	100	103	-2.9%
April 2020	102	100	+2.0%
May 2020	103	98	+5.1%
June 2020	101	97	+4.1%
July 2020	98	101	-3.0%
12-Month Avg	102	100	+2.0%

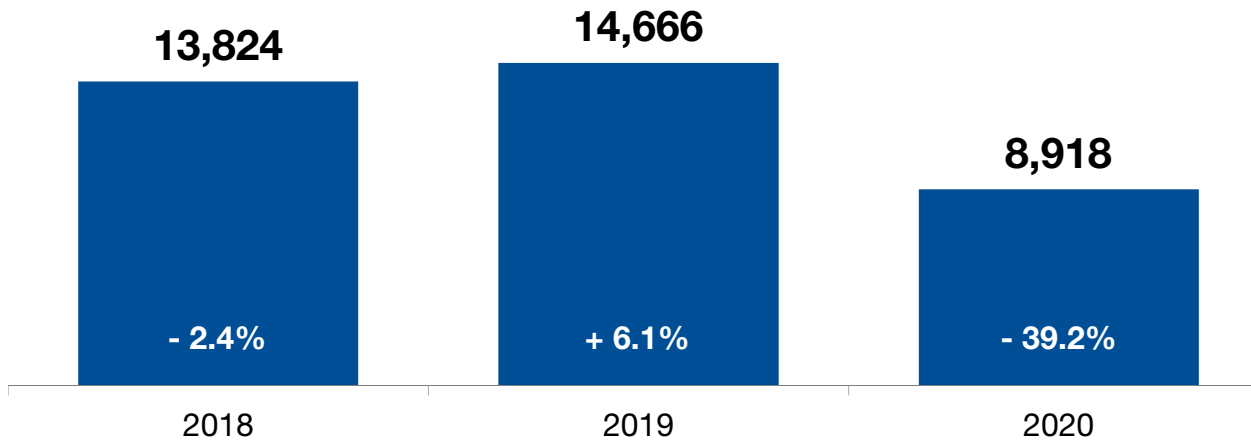
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

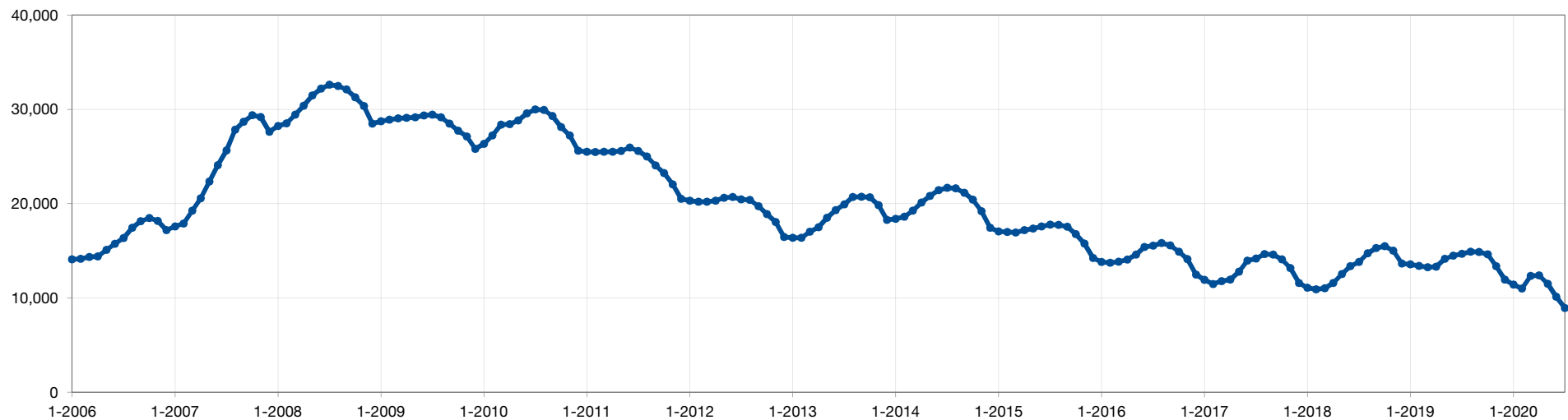
The number of properties available for sale in active status at the end of a given month.

July



	Inventory of Homes for Sale	Prior Year	Percent Change
August 2019	14,906	14,744	+1.1%
September 2019	14,879	15,287	-2.7%
October 2019	14,627	15,492	-5.6%
November 2019	13,373	15,022	-11.0%
December 2019	11,938	13,635	-12.4%
January 2020	11,417	13,573	-15.9%
February 2020	11,006	13,392	-17.8%
March 2020	12,344	13,255	-6.9%
April 2020	12,392	13,319	-7.0%
May 2020	11,486	14,144	-18.8%
June 2020	10,117	14,482	-30.1%
July 2020	8,918	14,666	-39.2%
12-Month Avg	12,284	14,251	-13.8%

Historical Inventory of Homes for Sale by Month

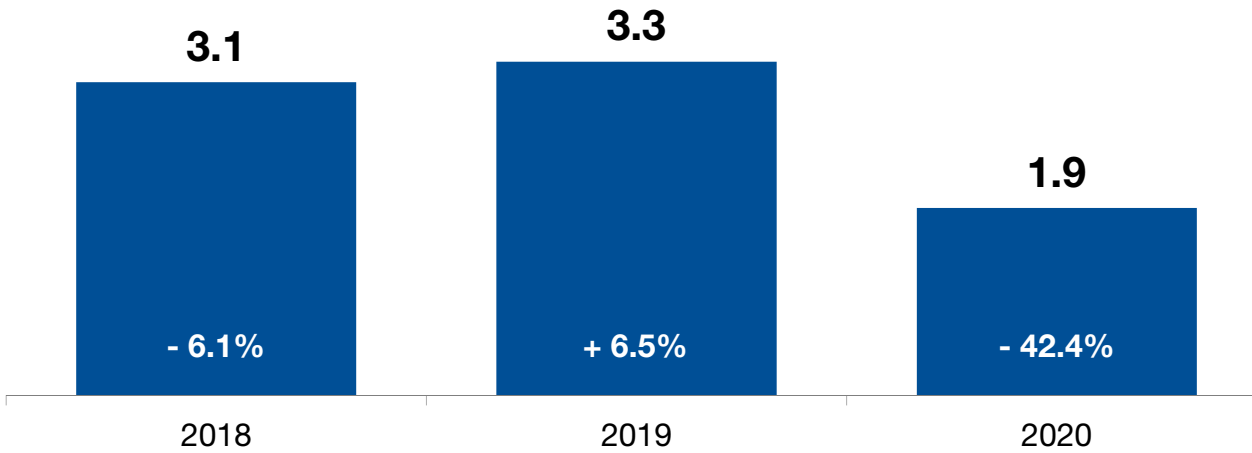


Months Supply of Inventory

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.



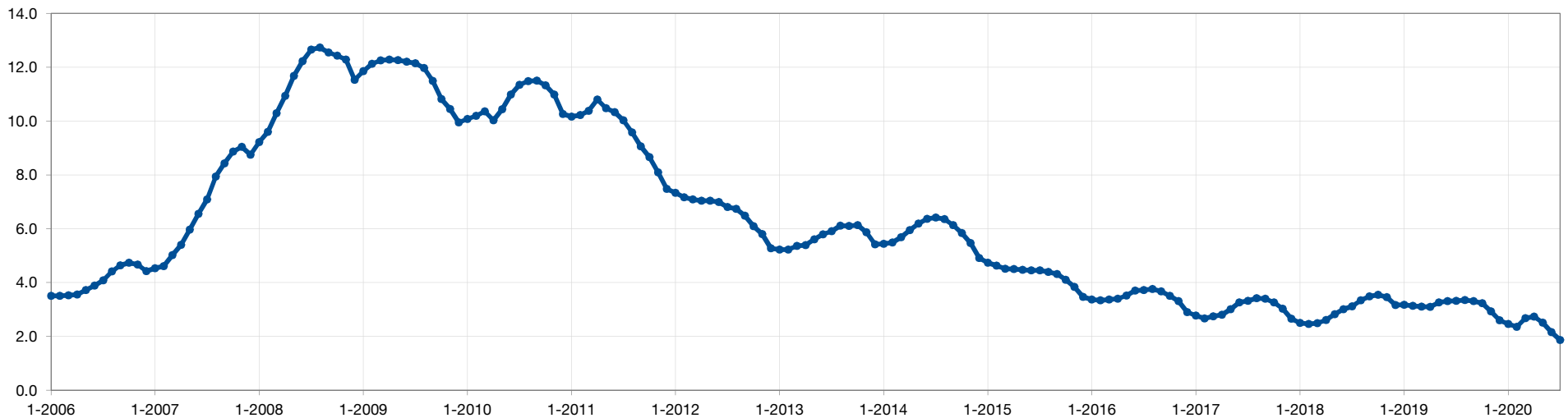
July



Months Supply of Inventory	Prior Year	Percent Change
August 2019	3.3	0.0%
September 2019	3.5	-5.7%
October 2019	3.5	-8.6%
November 2019	3.5	-17.1%
December 2019	3.2	-18.8%
January 2020	3.2	-21.9%
February 2020	3.1	-22.6%
March 2020	3.1	-12.9%
April 2020	3.1	-12.9%
May 2020	3.3	-24.2%
June 2020	3.3	-33.3%
July 2020	3.3	-42.4%
12-Month Avg*	2.8	-17.6%

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

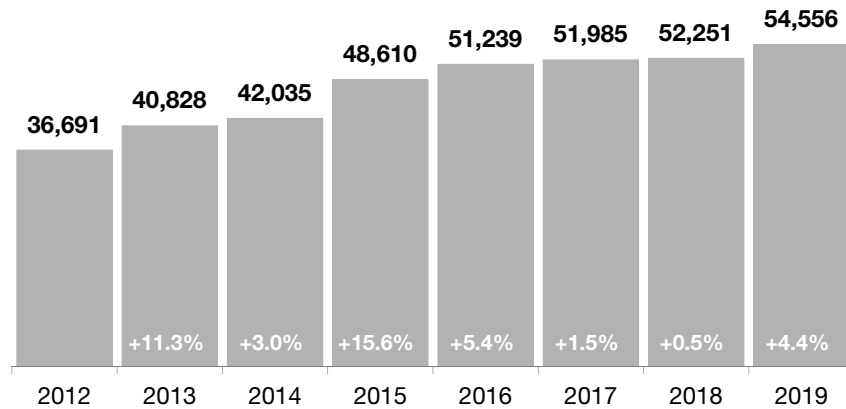
Historical Months Supply of Inventory by Month



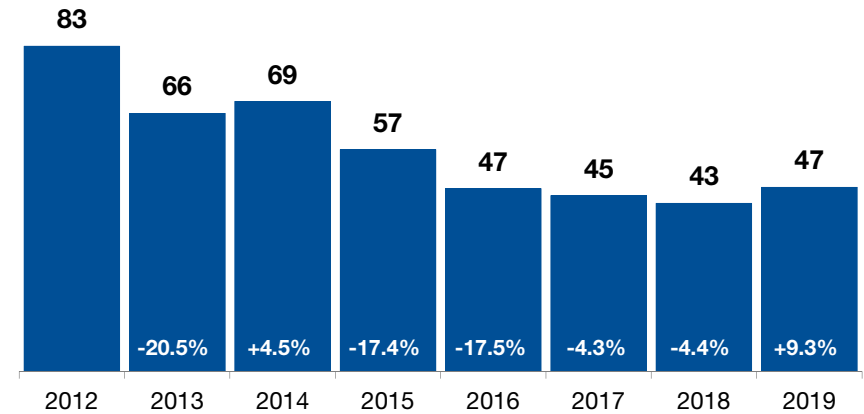
Annual Review

Historical look at key market metrics for the overall region.

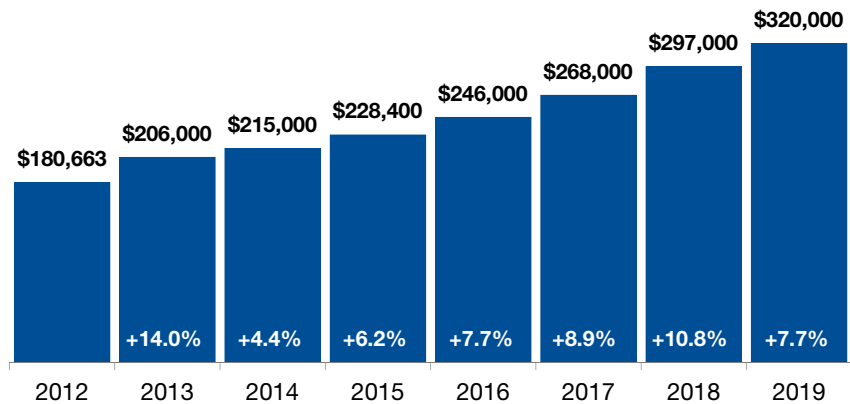
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

