

# Monthly Indicators



## June 2020

While much of the country was working on a phased reopening of the economy in June, real estate activity continued to strengthen as well. Nationally, June showing activity as tracked by ShowingTime was up notably from the COVID-19 depressed levels in recent months but was also up from June 2019, reflecting pent-up demand by prospective home buyers.

New Listings in the state of Utah were down 6.5 percent to 6,363. Pending Sales increased 21.1 percent to 6,396. Inventory shrank 31.3 percent to 9,947 units.

Prices moved higher as Median Sales Price was up 6.2 percent to \$345,000. Days on Market decreased 4.9 percent to 39. Months Supply of Inventory was down 36.4 percent to 2.1 months, indicating that demand increased relative to supply.

While buyer activity continues to be robust, seller activity continues to be a bit softer, with fewer homes being listed for sale than a year ago. Many housing experts believe sellers remain reluctant to list their homes due to continued concerns over COVID-19, which was beginning to see a resurgence in June. Until sellers regain confidence, housing inventory will continue to be constrained during what is expected to be an active summer selling season.

## Monthly Snapshot

**+ 12.8%**

**+ 6.2%**

**- 31.3%**

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.

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12
Annual Review	13



# Market Overview

Key market metrics for the current month and year-to-date figures.



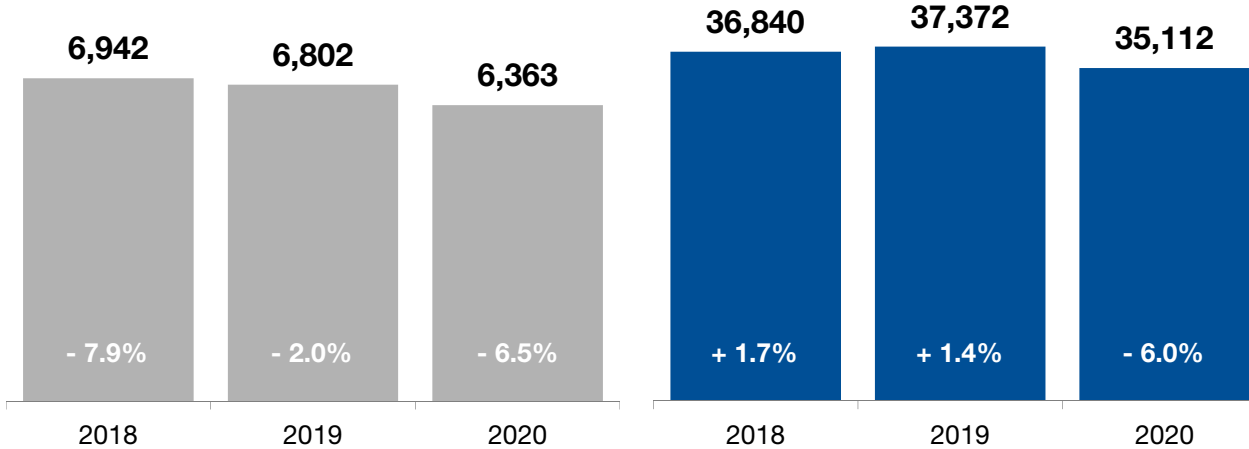
Key Metrics	Historical Sparkbars	06-2019	06-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
<b>New Listings</b>		6,802	<b>6,363</b>	- 6.5%	37,372	<b>35,112</b>	- 6.0%
<b>Pending Sales</b>		5,281	<b>6,396</b>	+ 21.1%	28,537	<b>29,557</b>	+ 3.6%
<b>Closed Sales</b>		5,139	<b>5,796</b>	+ 12.8%	25,488	<b>25,033</b>	- 1.8%
<b>Days on Market Until Sale</b>		41	<b>39</b>	- 4.9%	48	<b>45</b>	- 6.3%
<b>Median Sales Price</b>		\$325,000	<b>\$345,000</b>	+ 6.2%	\$315,000	<b>\$335,000</b>	+ 6.3%
<b>Average Sales Price</b>		\$375,736	<b>\$401,574</b>	+ 6.9%	\$375,232	<b>\$394,459</b>	+ 5.1%
<b>Percent of Original List Price Received</b>		98.3%	<b>98.7%</b>	+ 0.4%	97.9%	<b>98.3%</b>	+ 0.4%
<b>Housing Affordability Index</b>		97	<b>101</b>	+ 4.1%	100	<b>104</b>	+ 4.0%
<b>Inventory of Homes for Sale</b>		14,469	<b>9,947</b>	- 31.3%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		3.3	<b>2.1</b>	- 36.4%	--	<b>--</b>	--

# New Listings

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

## June

## Year to Date



	New Listings	Prior Year	Percent Change
July 2019	6,769	6,585	+2.8%
August 2019	6,703	7,058	-5.0%
September 2019	5,817	5,986	-2.8%
October 2019	5,781	6,141	-5.9%
November 2019	4,217	4,670	-9.7%
December 2019	3,148	3,167	-0.6%
January 2020	4,832	5,072	-4.7%
February 2020	4,786	4,880	-1.9%
March 2020	6,786	6,087	+11.5%
April 2020	5,888	6,823	-13.7%
May 2020	6,457	7,708	-16.2%
<b>June 2020</b>	<b>6,363</b>	<b>6,802</b>	<b>-6.5%</b>
12-Month Avg	5,629	5,915	-4.8%

## Historical New Listings by Month

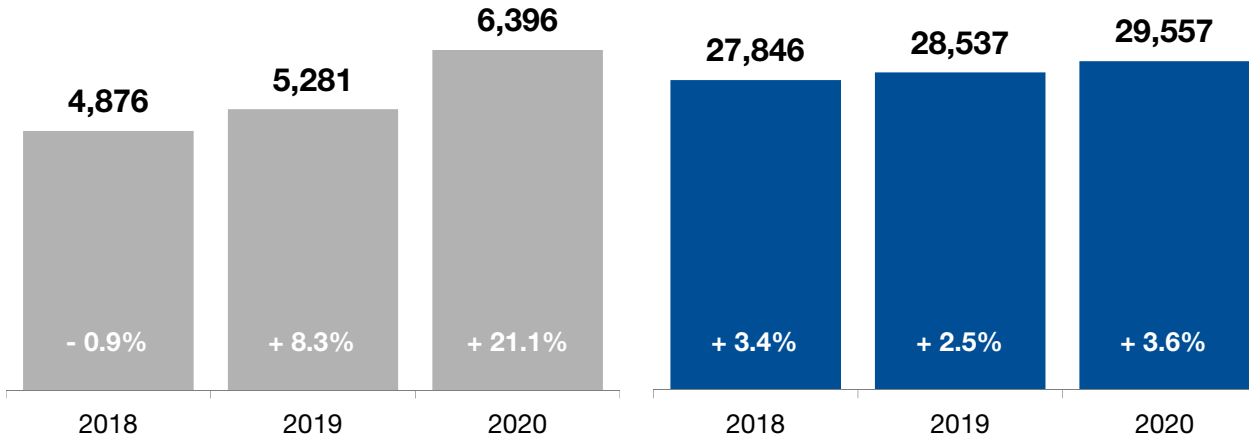


# Pending Sales

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

## June

## Year to Date



	Pending Sales	Prior Year	Percent Change
July 2019	5,275	4,686	+12.6%
August 2019	5,143	4,735	+8.6%
September 2019	4,544	3,964	+14.6%
October 2019	4,503	4,164	+8.1%
November 2019	3,985	3,595	+10.8%
December 2019	3,071	2,737	+12.2%
January 2020	4,126	3,554	+16.1%
February 2020	4,232	3,857	+9.7%
March 2020	4,221	4,891	-13.7%
April 2020	4,507	5,415	-16.8%
May 2020	6,075	5,539	+9.7%
<b>June 2020</b>	<b>6,396</b>	<b>5,281</b>	<b>+21.1%</b>
12-Month Avg	4,673	4,368	+7.0%

## Historical Pending Sales by Month

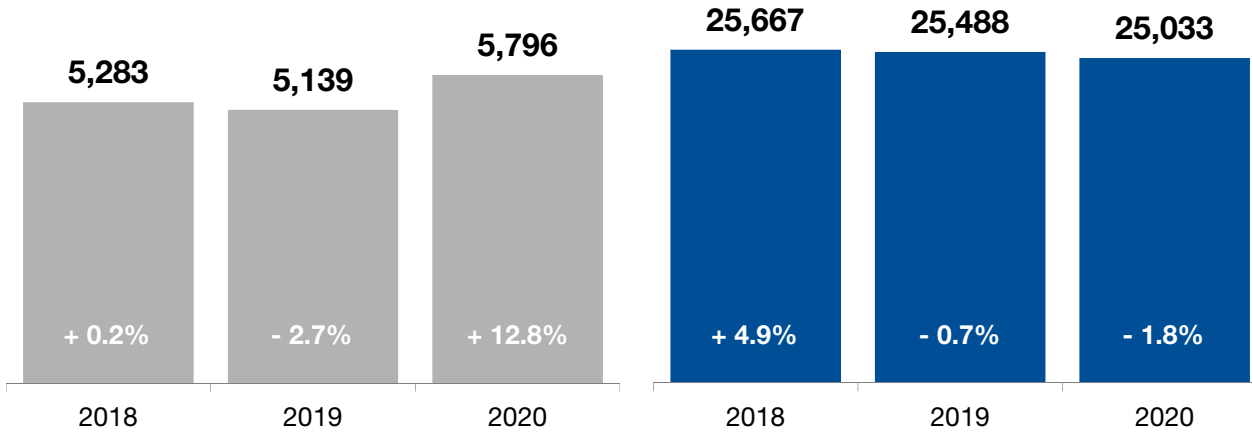


# Closed Sales

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

## June

## Year to Date



	Closed Sales	Prior Year	Percent Change
July 2019	5,554	4,981	+11.5%
August 2019	5,538	5,147	+7.6%
September 2019	4,669	4,188	+11.5%
October 2019	4,883	4,490	+8.8%
November 2019	4,181	4,083	+2.4%
December 2019	4,235	3,694	+14.6%
January 2020	3,196	2,827	+13.1%
February 2020	3,529	3,175	+11.1%
March 2020	4,204	4,037	+4.1%
April 2020	3,854	4,666	-17.4%
May 2020	4,454	5,644	-21.1%
<b>June 2020</b>	<b>5,796</b>	<b>5,139</b>	<b>+12.8%</b>
12-Month Avg	4,508	4,339	+3.9%

## Historical Closed Sales by Month

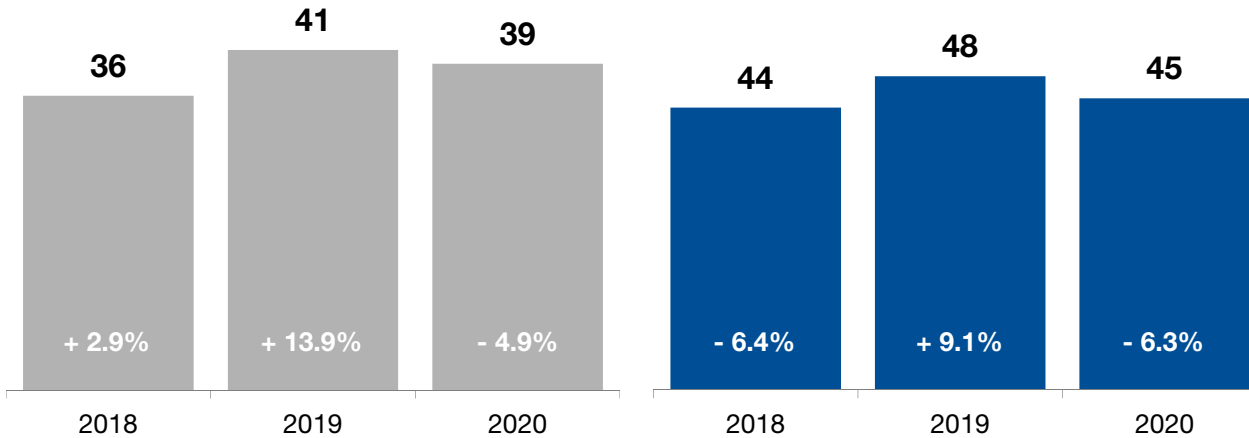


# Days on Market Until Sale

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

## June

## Year to Date



Days on Market		Prior Year	Percent Change
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	48	53	-9.4%
April 2020	39	48	-18.8%
May 2020	37	45	-17.8%
<b>June 2020</b>	<b>39</b>	<b>41</b>	<b>-4.9%</b>
12-Month Avg*	47	47	0.0%

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

## Historical Days on Market Until Sale by Month



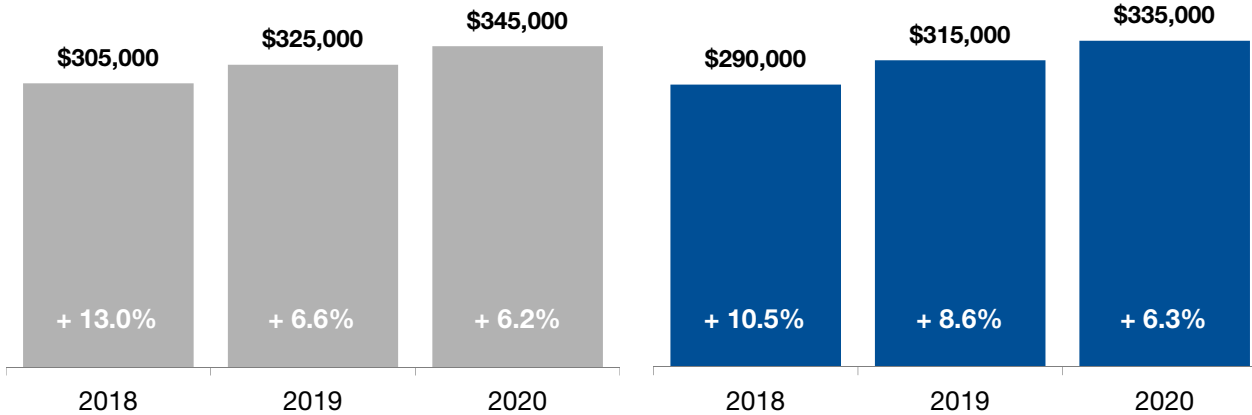
# Median Sales Price

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



## June

## Year to Date



	Median Sales Price	Prior Year	Percent Change
July 2019	\$320,000	\$303,700	+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	\$334,500	\$305,000	+9.7%
March 2020	\$337,370	\$305,000	+10.6%
April 2020	\$335,000	\$315,000	+6.3%
May 2020	\$334,974	\$321,277	+4.3%
<b>June 2020</b>	<b>\$345,000</b>	<b>\$325,000</b>	<b>+6.2%</b>
12-Month Avg*	\$331,500	\$310,000	+6.9%

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

## Historical Median Sales Price by Month



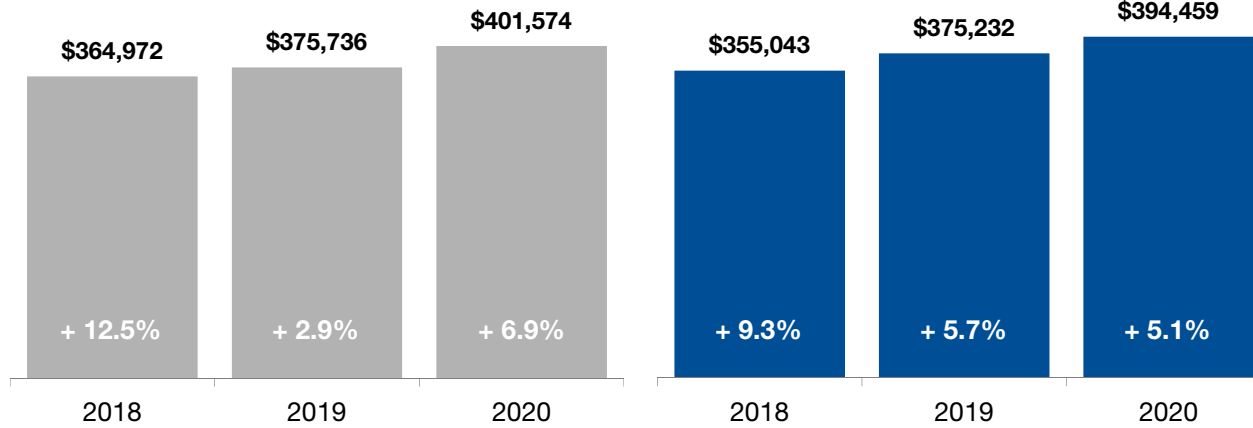
# Average Sales Price

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



## June

## Year to Date



	Average Sales Price	Prior Year	Percent Change
July 2019	\$381,669	\$364,883	+4.6%
August 2019	\$390,708	\$363,918	+7.4%
September 2019	\$392,521	\$353,393	+11.1%
October 2019	\$389,232	\$367,472	+5.9%
November 2019	\$394,672	\$355,899	+10.9%
December 2019	\$406,136	\$362,030	+12.2%
January 2020	\$398,645	\$362,630	+9.9%
February 2020	\$393,164	\$367,289	+7.0%
March 2020	\$393,812	\$366,989	+7.3%
April 2020	\$391,978	\$390,136	+0.5%
May 2020	\$385,985	\$379,117	+1.8%
<b>June 2020</b>	<b>\$401,574</b>	<b>\$375,736</b>	<b>+6.9%</b>
12-Month Avg*	\$409,031	\$382,445	+7.0%

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

## Historical Average Sales Price by Month





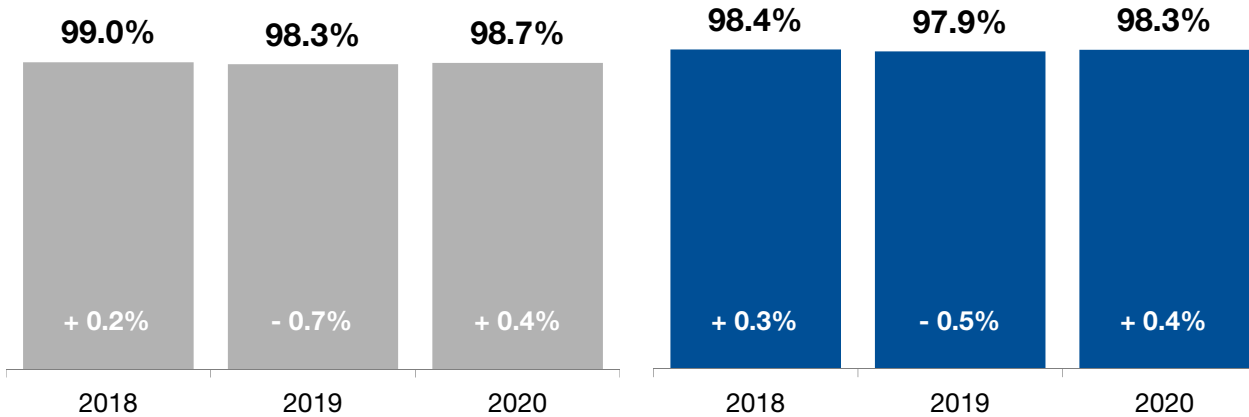
# Percent of Original List Price Received

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.



## June

## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	96.9%	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%
<b>June 2020</b>	<b>98.7%</b>	<b>98.3%</b>	<b>+0.4%</b>
12-Month Avg*	97.7%	97.7%	0.0%

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

## Historical Percent of Original List Price Received by Month



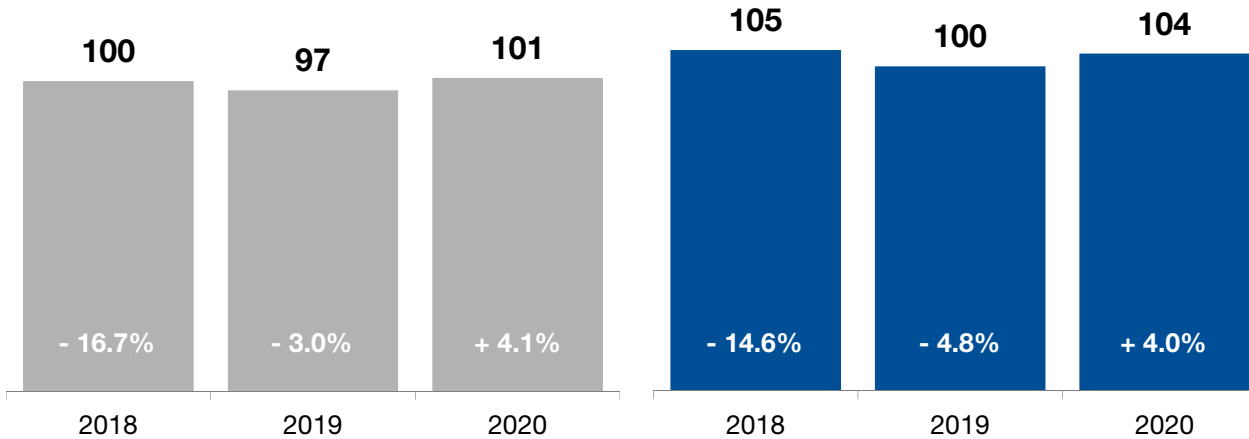
# Housing Affordability Index

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.



## June

## Year to Date



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

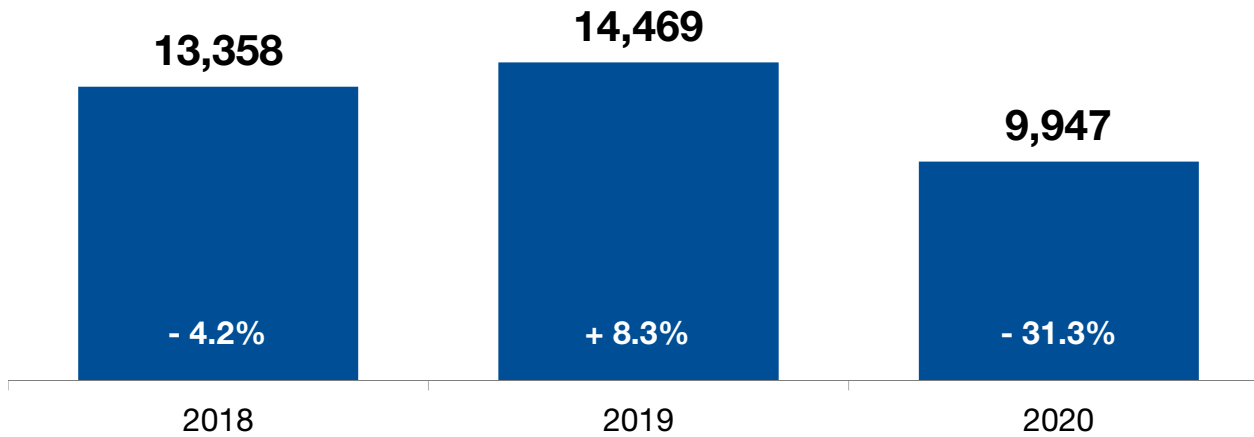
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

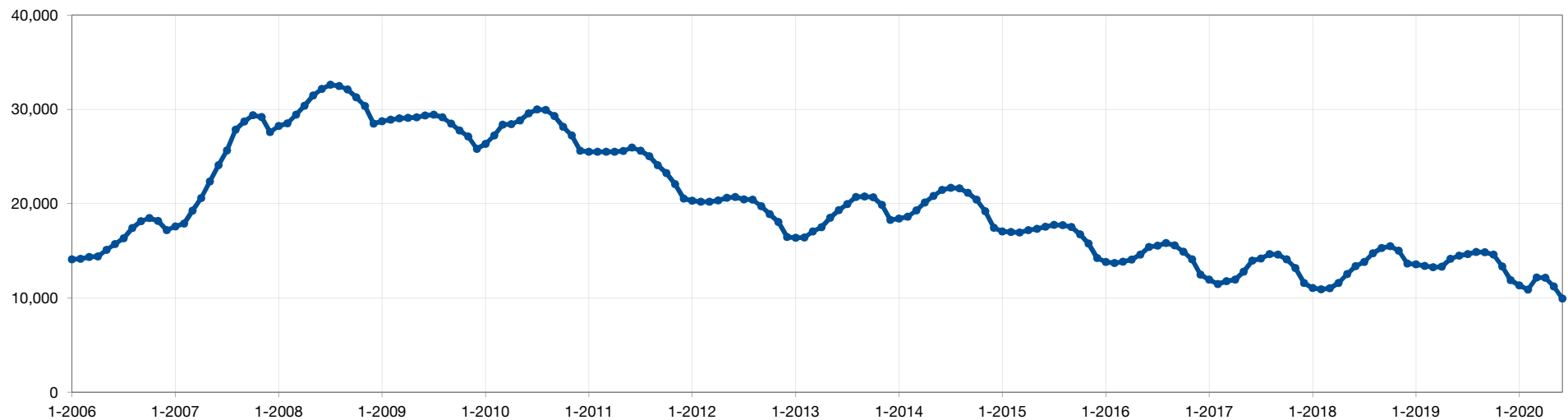
The number of properties available for sale in active status at the end of a given month.

## June



	Inventory of Homes for Sale	Prior Year	Percent Change
July 2019	14,655	13,821	+6.0%
August 2019	14,887	14,741	+1.0%
September 2019	14,844	15,282	-2.9%
October 2019	14,587	15,490	-5.8%
November 2019	13,326	15,020	-11.3%
December 2019	11,875	13,635	-12.9%
January 2020	11,342	13,573	-16.4%
February 2020	10,894	13,388	-18.6%
March 2020	12,164	13,244	-8.2%
April 2020	12,150	13,311	-8.7%
May 2020	11,221	14,137	-20.6%
<b>June 2020</b>	<b>9,947</b>	<b>14,469</b>	<b>-31.3%</b>
12-Month Avg	12,658	14,176	-10.7%

## Historical Inventory of Homes for Sale by Month

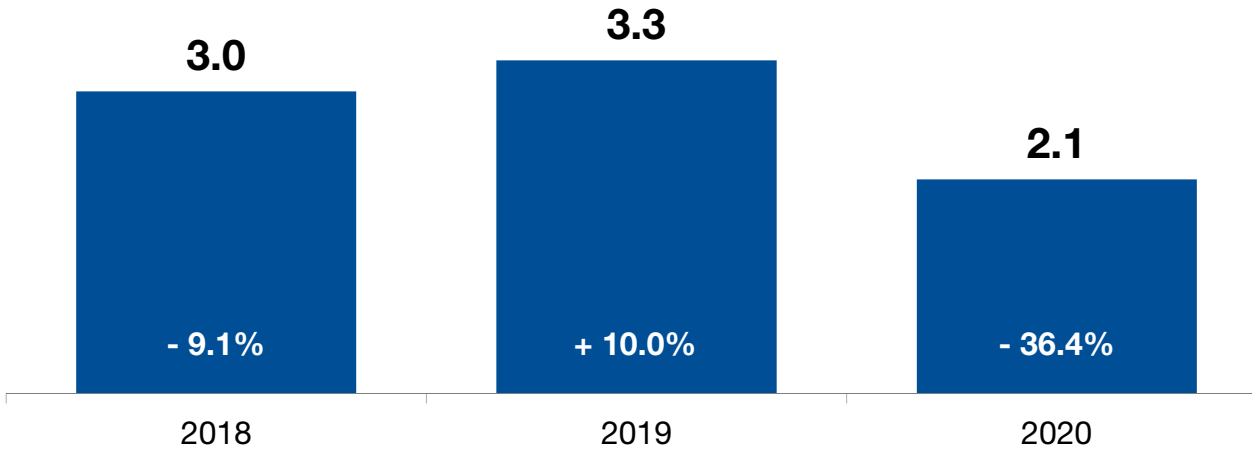


# Months Supply of Inventory

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.



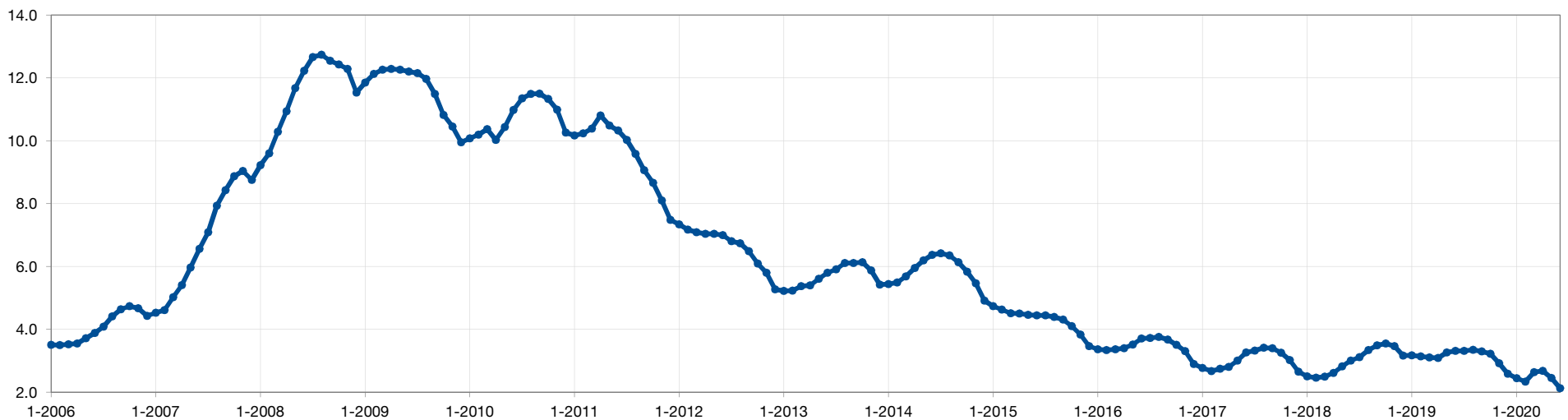
## June



Months Supply of Inventory	Prior Year	Percent Change
July 2019	3.3	+6.5%
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	-25.0%
February 2020	3.1	-25.8%
March 2020	3.1	-16.1%
April 2020	3.1	-12.9%
May 2020	3.3	-27.3%
<b>June 2020</b>	<b>3.3</b>	<b>-36.4%</b>
12-Month Avg*	2.9	-14.7%

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

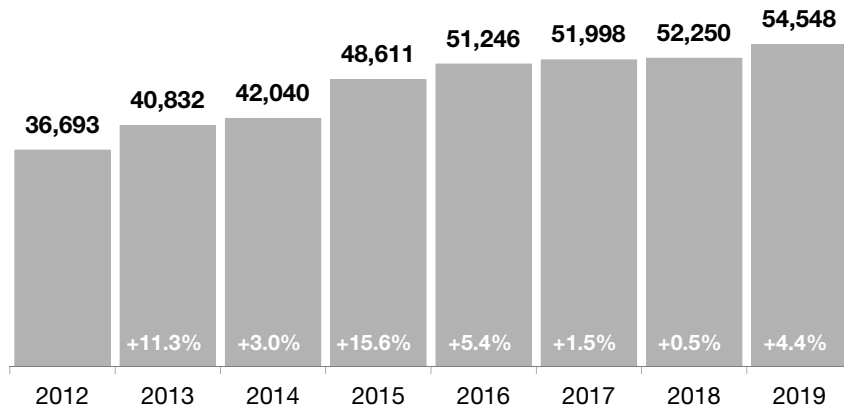
## Historical Months Supply of Inventory by Month



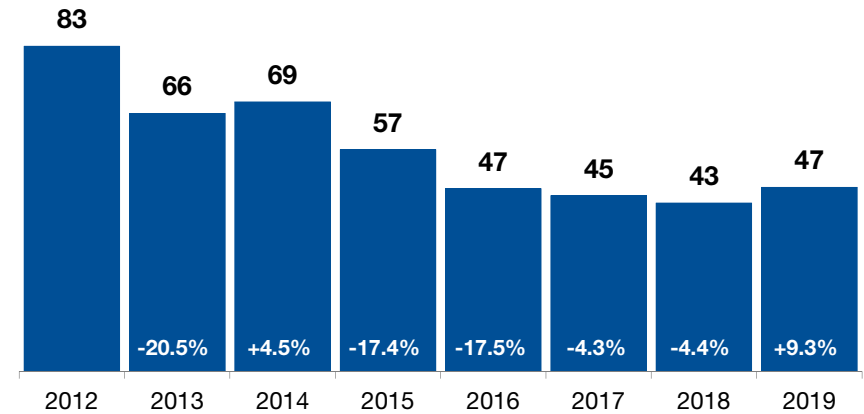
# Annual Review

Historical look at key market metrics for the overall region.

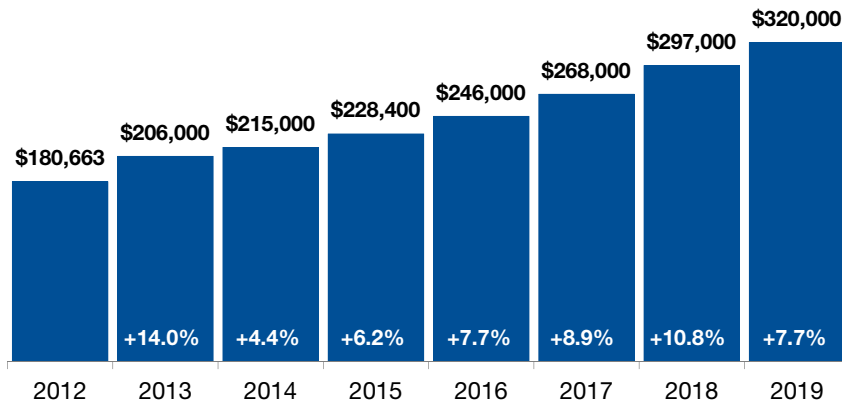
## Closed Sales



## Days on Market Until Sale



## Median Sales Price



## Percent of Original List Price Received

