

Monthly Indicators



September 2020

Strong buyer activity has continued into the fall, which is normally the start of the seasonal slowing of the housing market. With stronger buyer activity in the market this year and the continued constrained supply of homes for sale, speedy sales and multiple offers are likely to remain a common occurrence and will keep the housing market hot even when the weather is cooling.

New Listings in the state of Utah were up 0.1 percent to 5,826. Pending Sales increased 24.9 percent to 5,681. Inventory shrank 49.8 percent to 7,473 units.

Prices moved higher as Median Sales Price was up 13.3 percent to \$368,000. Days on Market decreased 15.6 percent to 38. Months Supply of Inventory was down 54.5 percent to 1.5 months, indicating that demand increased relative to supply.

While mortgage rates remain near record lows, The Mortgage Bankers Association reports that lending standards are tightening, which makes it a bit more difficult for some buyers to qualify. At the same time, unemployment remains substantially higher than a year ago due to COVID-19. Despite all this, buyers are out in full force this fall, showing amazing resilience in the middle of a pandemic.

Monthly Snapshot

+ 28.3% **+ 13.3%** **- 49.8%**

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.

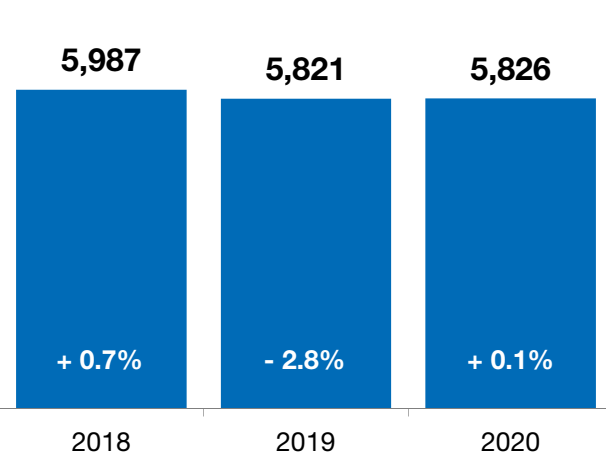


Key Metrics	Historical Sparkbars	09-2019	09-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		5,821	5,826	+ 0.1%	56,670	54,121	- 4.5%
Pending Sales		4,547	5,681	+ 24.9%	43,498	48,652	+ 11.8%
Closed Sales		4,668	5,991	+ 28.3%	41,259	43,882	+ 6.4%
Days on Market Until Sale		45	38	- 15.6%	46	43	- 6.5%
Median Sales Price		\$324,700	\$368,000	+ 13.3%	\$318,000	\$345,795	+ 8.7%
Average Sales Price		\$392,546	\$490,010	+ 24.8%	\$380,216	\$422,710	+ 11.2%
Percent of Original List Price Received		97.6%	99.5%	+ 1.9%	97.9%	98.7%	+ 0.8%
Housing Affordability Index		103	95	- 7.8%	105	101	- 3.8%
Inventory of Homes for Sale		14,889	7,473	- 49.8%	--	--	--
Months Supply of Inventory		3.3	1.5	- 54.5%	--	--	--

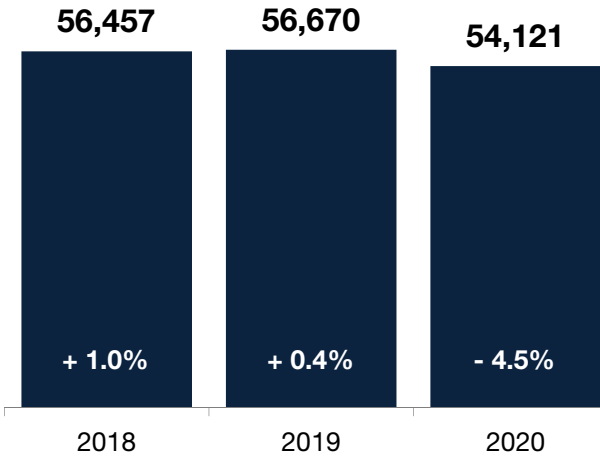
New Listings

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

September

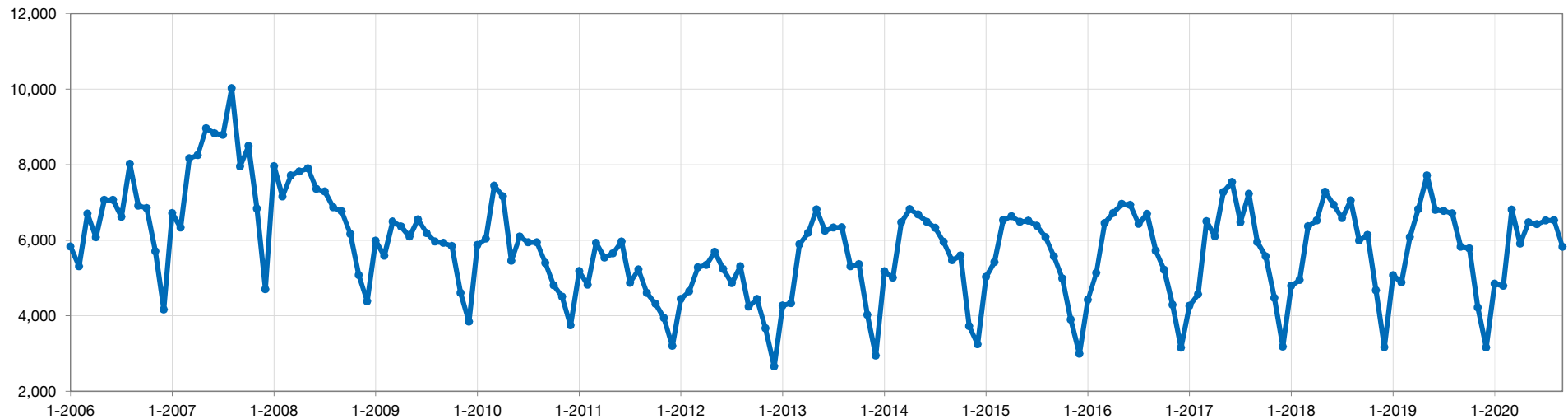


Year to Date



	New Listings	Prior Year	Percent Change
October 2019	5,782	6,139	-5.8%
November 2019	4,221	4,669	-9.6%
December 2019	3,159	3,165	-0.2%
January 2020	4,847	5,070	-4.4%
February 2020	4,788	4,880	-1.9%
March 2020	6,807	6,084	+11.9%
April 2020	5,905	6,823	-13.5%
May 2020	6,475	7,710	-16.0%
June 2020	6,425	6,800	-5.5%
July 2020	6,523	6,772	-3.7%
August 2020	6,525	6,710	-2.8%
September 2020	5,826	5,821	+0.1%
12-Month Avg	5,607	5,887	-4.8%

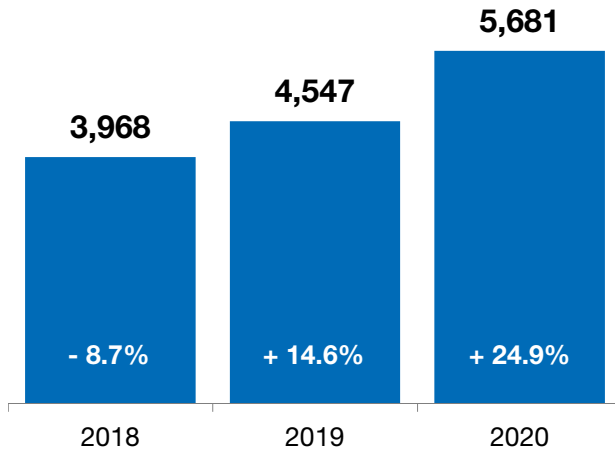
Historical New Listings by Month



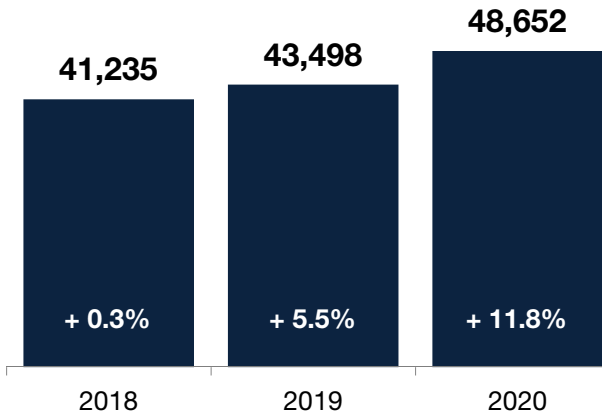
Pending Sales

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

September

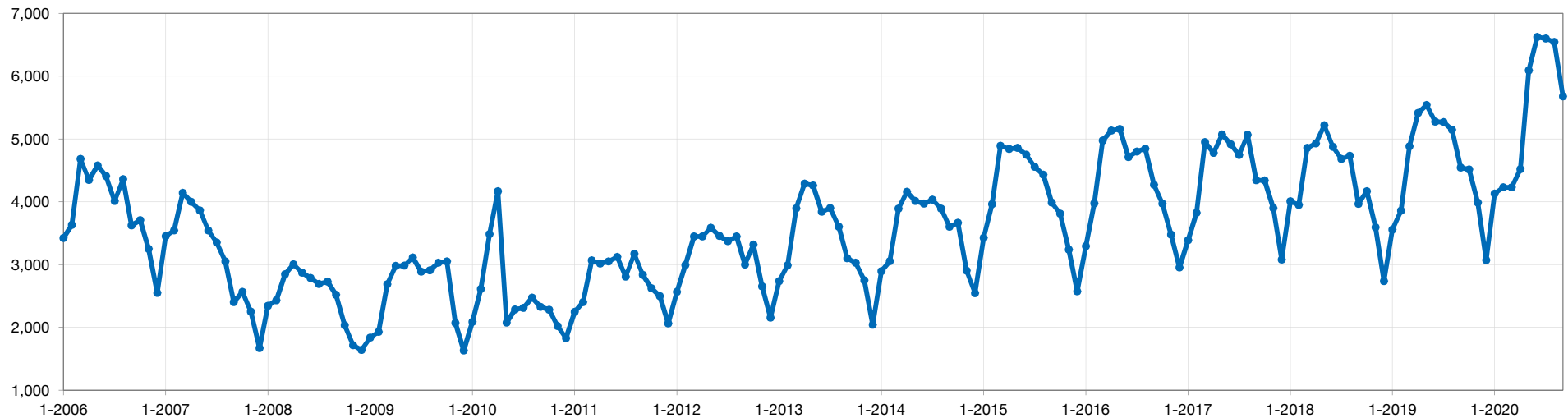


Year to Date



Pending Sales		Prior Year	Percent Change
October 2019	4,515	4,167	+8.4%
November 2019	3,987	3,595	+10.9%
December 2019	3,070	2,739	+12.1%
January 2020	4,130	3,556	+16.1%
February 2020	4,231	3,857	+9.7%
March 2020	4,232	4,886	-13.4%
April 2020	4,520	5,415	-16.5%
May 2020	6,092	5,542	+9.9%
June 2020	6,624	5,278	+25.5%
July 2020	6,598	5,271	+25.2%
August 2020	6,544	5,146	+27.2%
September 2020	5,681	4,547	+24.9%
12-Month Avg	5,019	4,500	+11.5%

Historical Pending Sales by Month

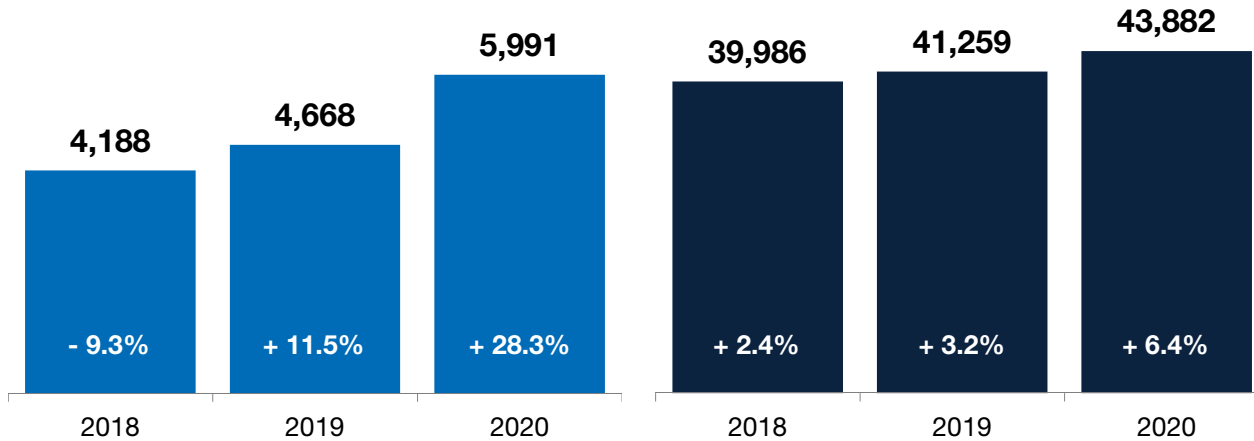


Closed Sales

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

September

Year to Date



Closed Sales	Prior Year	Percent Change
October 2019	4,486	4,495 +8.7%
November 2019	4,188	4,085 +2.5%
December 2019	4,233	3,696 +14.5%
January 2020	3,203	2,828 +13.3%
February 2020	3,536	3,177 +11.3%
March 2020	4,221	4,037 +4.6%
April 2020	3,880	4,665 -16.8%
May 2020	4,493	5,646 -20.4%
June 2020	5,904	5,140 +14.9%
July 2020	6,607	5,554 +19.0%
August 2020	6,047	5,544 +9.1%
September 2020	5,991	4,668 +28.3%
12-Month Avg	4,766	4,461 +6.8%

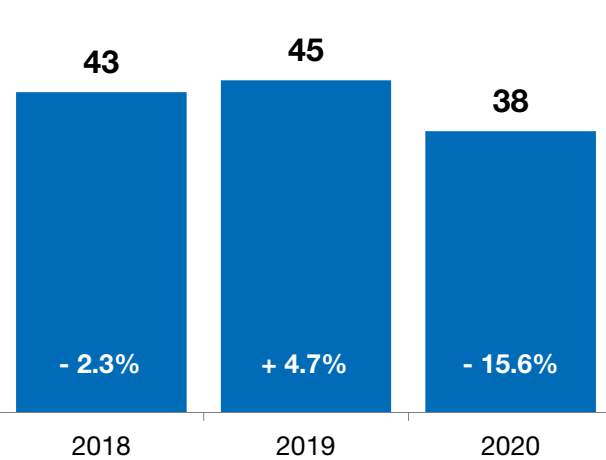
Historical Closed Sales by Month



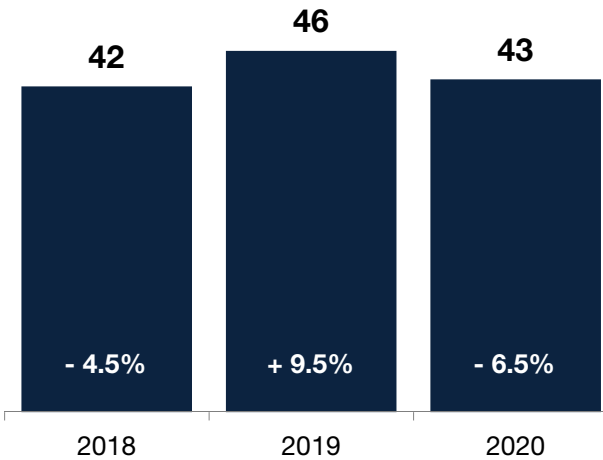
Days on Market Until Sale

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

September



Year to Date



Days on Market	Prior Year	Percent Change
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	40	48 -16.7%
May 2020	37	45 -17.8%
June 2020	40	41 -2.4%
July 2020	40	41 -2.4%
August 2020	40	44 -9.1%
September 2020	38	45 -15.6%
12-Month Avg*	46	48 -4.2%

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

Historical Days on Market Until Sale by Month

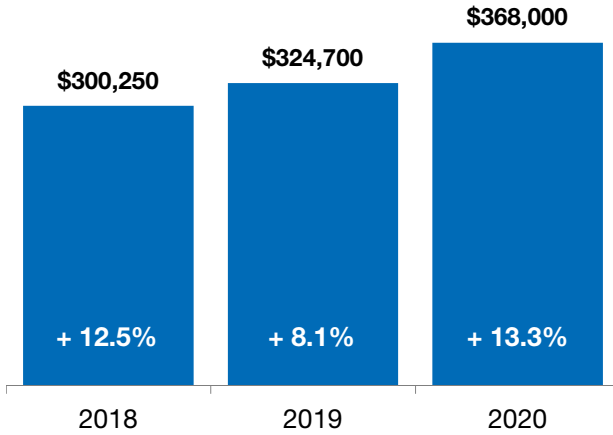


Median Sales Price

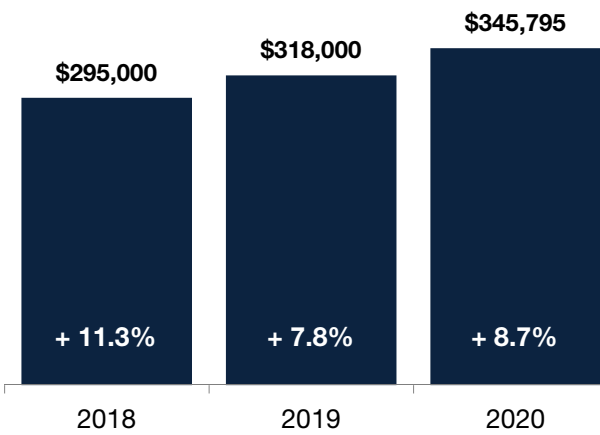
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$324,462	\$300,000	+8.2%
February 2020	\$334,000	\$305,000	+9.5%
March 2020	\$338,000	\$305,000	+10.8%
April 2020	\$335,146	\$315,000	+6.4%
May 2020	\$335,000	\$321,277	+4.3%
June 2020	\$345,000	\$325,000	+6.2%
July 2020	\$354,235	\$320,000	+10.7%
August 2020	\$359,900	\$325,000	+10.7%
September 2020	\$368,000	\$324,700	+13.3%
12-Month Avg*	\$345,000	\$316,000	+9.2%

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

Historical Median Sales Price by Month

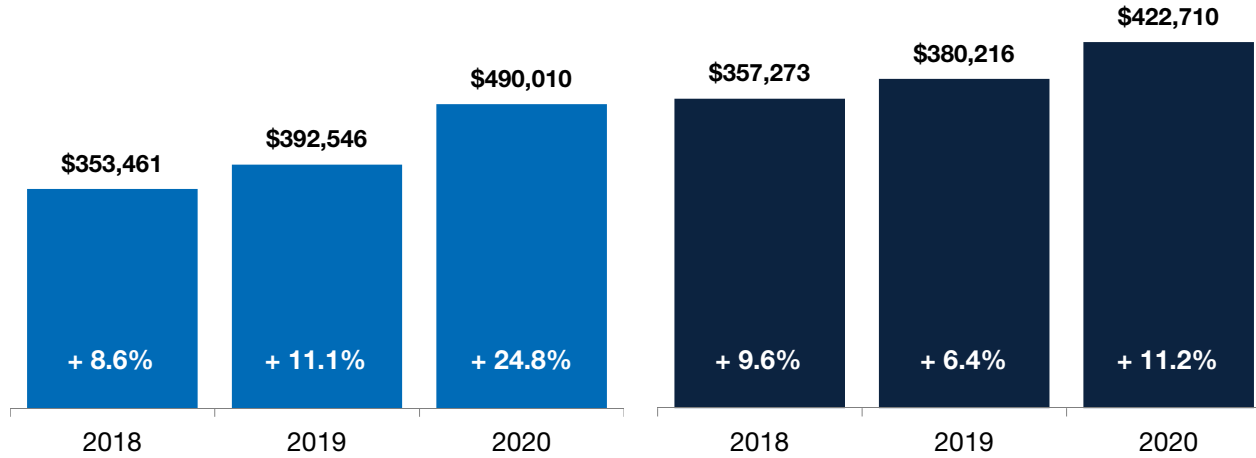


Average Sales Price

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

September

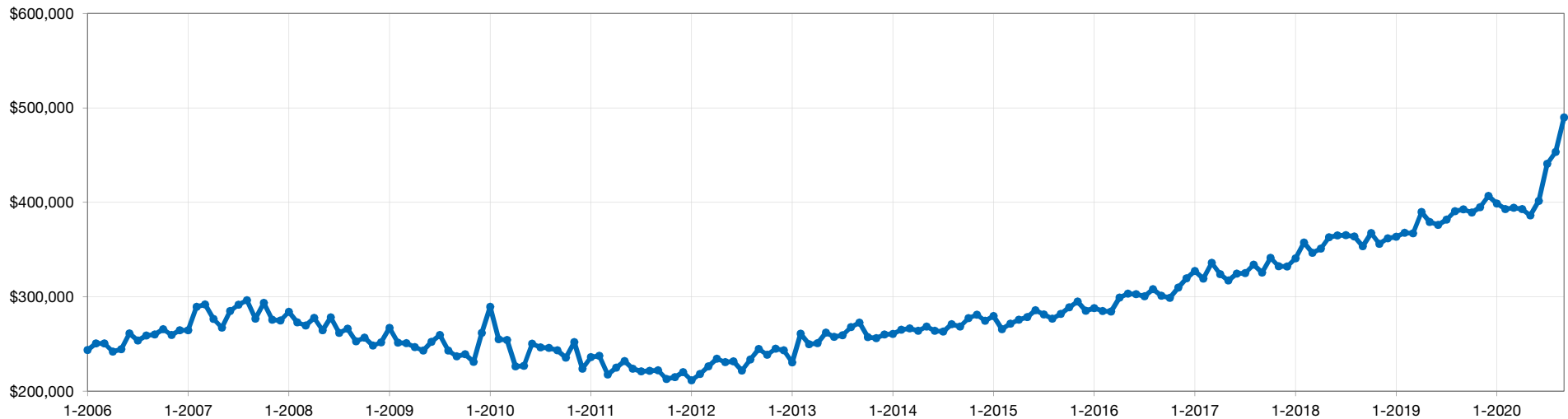
Year to Date



	Average Sales Price	Prior Year	Percent Change
October 2019	\$389,230	\$367,557	+5.9%
November 2019	\$394,796	\$356,008	+10.9%
December 2019	\$406,791	\$361,975	+12.4%
January 2020	\$398,619	\$363,563	+9.6%
February 2020	\$392,881	\$367,662	+6.9%
March 2020	\$394,186	\$367,021	+7.4%
April 2020	\$392,948	\$389,748	+0.8%
May 2020	\$386,079	\$379,219	+1.8%
June 2020	\$401,437	\$376,016	+6.8%
July 2020	\$440,914	\$381,678	+15.5%
August 2020	\$453,414	\$390,533	+16.1%
September 2020	\$490,010	\$392,546	+24.8%
12-Month Avg*	\$437,321	\$391,460	+11.7%

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

Historical Average Sales Price by Month

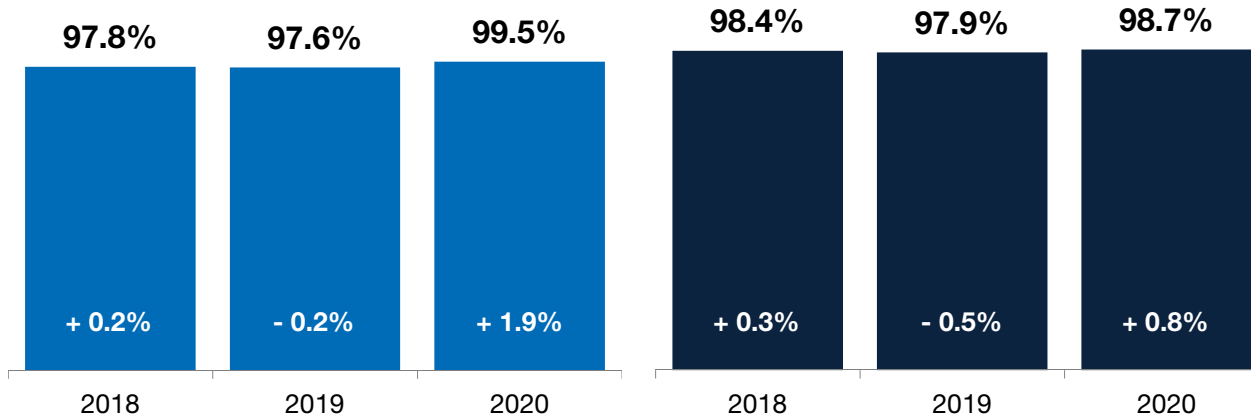


Percent of Original List Price Received

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.

September

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
August 2020	99.2%	97.7%	+1.5%
September 2020	99.5%	97.6%	+1.9%
12-Month Avg*	98.2%	97.6%	+0.6%

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

Historical Percent of Original List Price Received by Month

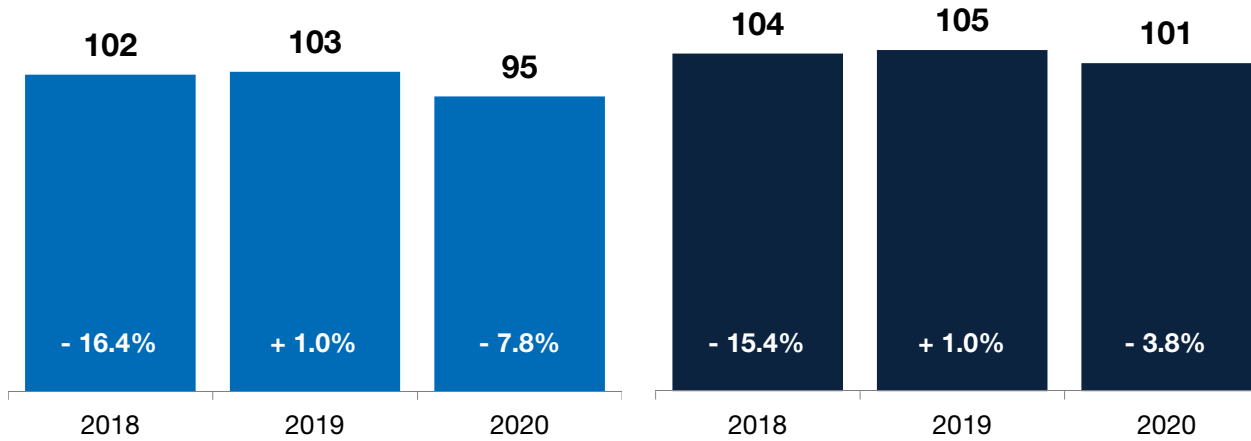


Housing Affordability Index

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.

September

Year to Date



	Housing Affordability Index	Prior Year	Percent Change
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%
August 2020	97	104	-6.7%
September 2020	95	103	-7.8%
12-Month Avg	101	100	+1.0%

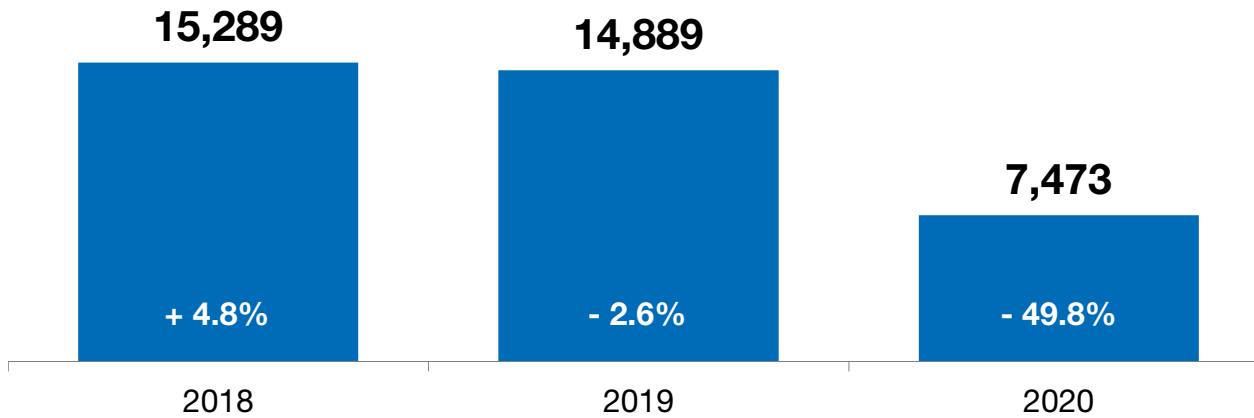
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

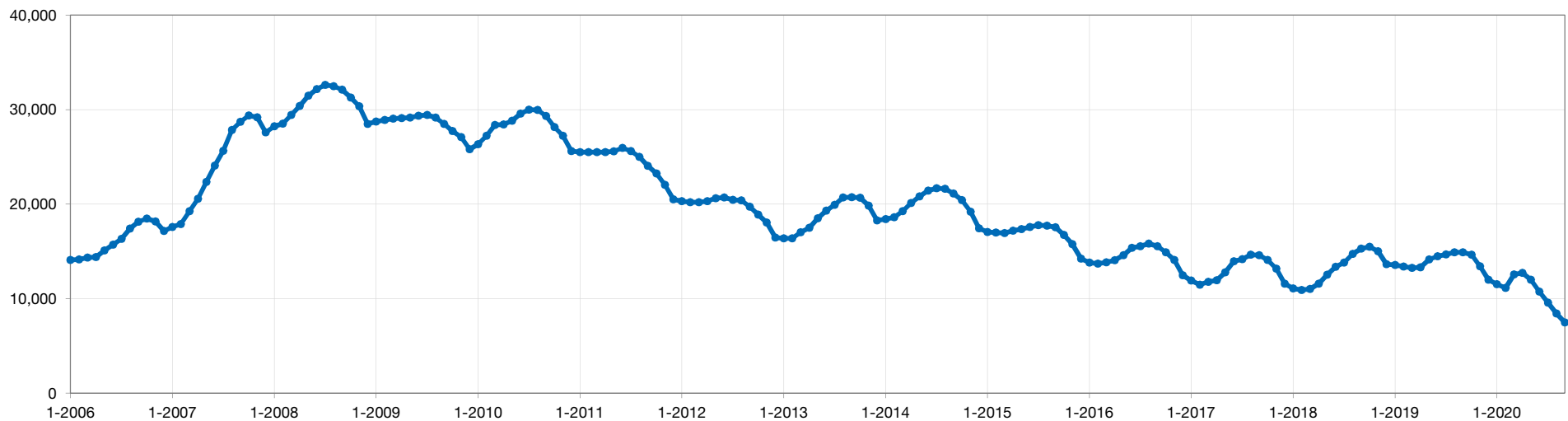
The number of properties available for sale in active status at the end of a given month.

September



	Inventory of Homes for Sale	Prior Year	Percent Change
October 2019	14,648	15,497	-5.5%
November 2019	13,428	15,025	-10.6%
December 2019	12,010	13,637	-11.9%
January 2020	11,516	13,574	-15.2%
February 2020	11,125	13,392	-16.9%
March 2020	12,557	13,250	-5.2%
April 2020	12,738	13,315	-4.3%
May 2020	11,988	14,139	-15.2%
June 2020	10,743	14,473	-25.8%
July 2020	9,560	14,668	-34.8%
August 2020	8,439	14,908	-43.4%
September 2020	7,473	14,889	-49.8%
12-Month Avg	11,352	14,231	-20.2%

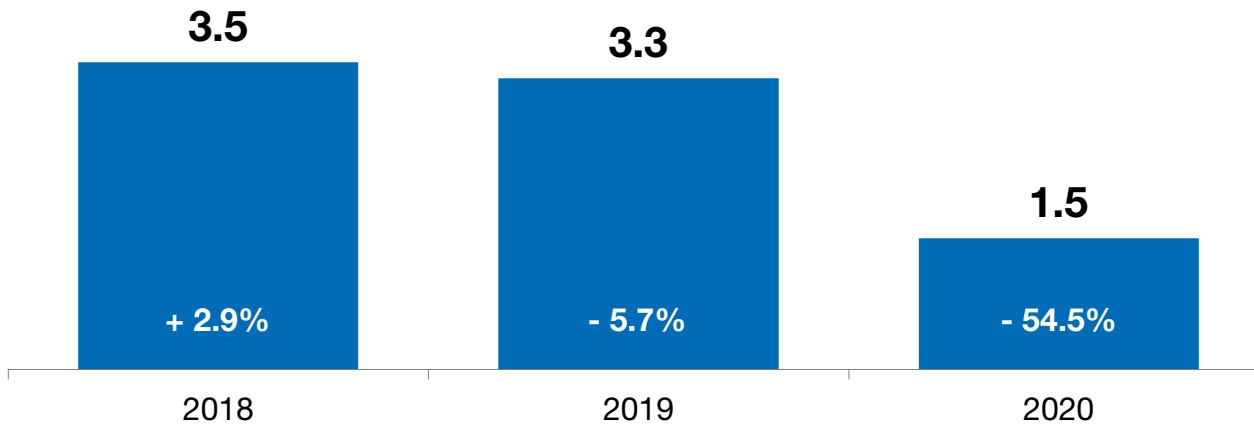
Historical Inventory of Homes for Sale by Month



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.

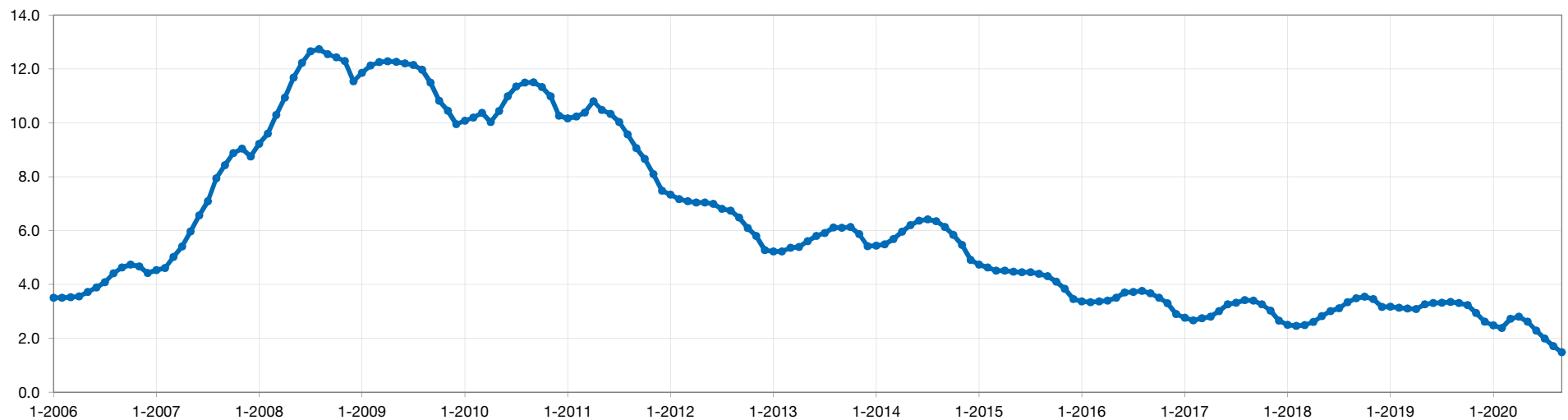
September



	Months Supply of Inventory	Prior Year	Percent Change
October 2019	3.2	3.6	-11.1%
November 2019	2.9	3.5	-17.1%
December 2019	2.6	3.2	-18.8%
January 2020	2.5	3.2	-21.9%
February 2020	2.4	3.1	-22.6%
March 2020	2.7	3.1	-12.9%
April 2020	2.8	3.1	-9.7%
May 2020	2.6	3.3	-21.2%
June 2020	2.3	3.3	-30.3%
July 2020	2.0	3.3	-39.4%
August 2020	1.7	3.3	-48.5%
September 2020	1.5	3.3	-54.5%
12-Month Avg*	2.6	3.4	-23.5%

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

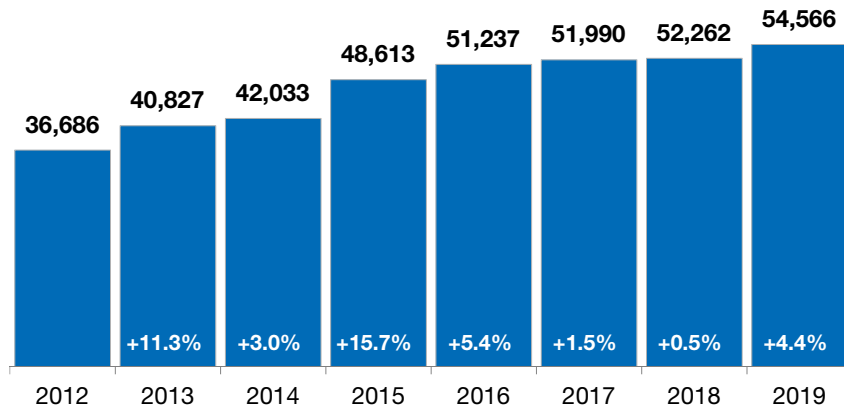
Historical Months Supply of Inventory by Month



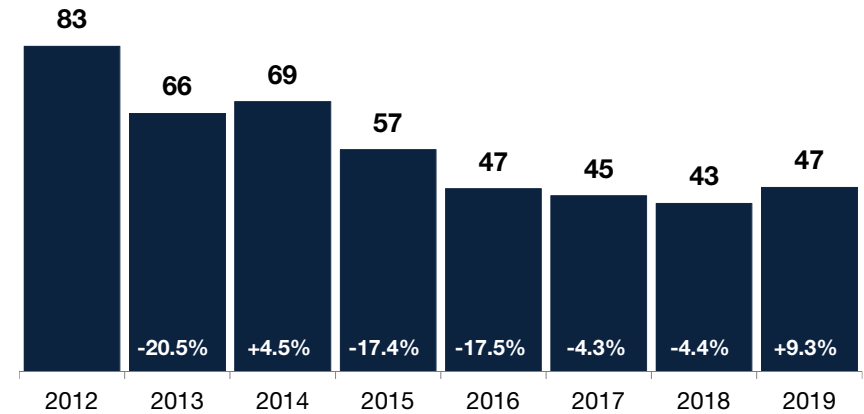
Annual Review

Historical look at key market metrics for the overall region.

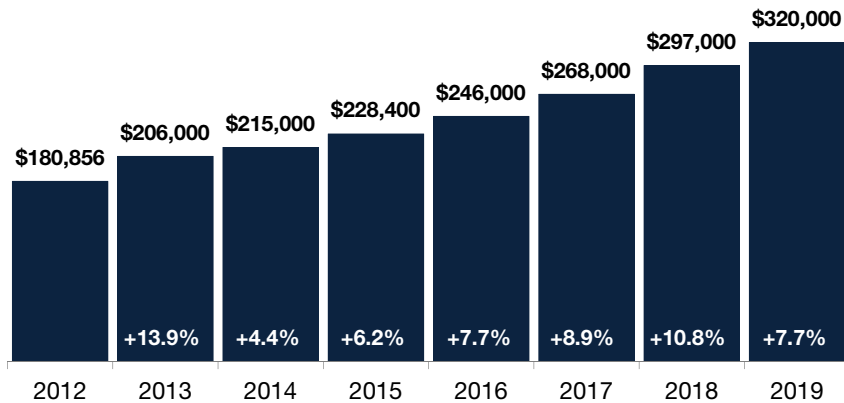
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

