

# Monthly Indicators



## October 2020

October continued to be busier than the calendar normally suggests. Buyer activity remains higher than normal for this time of year, while in many segments of the market housing supply remains much lower than one year ago. Multiple offers remain a common occurrence in many areas, keeping housing hot while the temperatures continue to fall.

New Listings in the state of Utah were down 4.2 percent to 5,539. Pending Sales increased 19.1 percent to 5,375. Inventory shrank 54.5 percent to 6,670 units.

Prices moved higher as Median Sales Price was up 14.9 percent to \$370,000. Days on Market decreased 23.4 percent to 36. Months Supply of Inventory was down 59.4 percent to 1.3 months, indicating that demand increased relative to supply.

Mortgage rates dropped to new record lows again in October, helping to offset the monthly mortgage payment increases caused by the rise in home prices seen in many segments of the market across the country. While prices often dip a bit in the winter months, continued buyer demand may temper any price retreats this year.

## Monthly Snapshot

**+ 20.0%**

**+ 14.9%**

**- 54.5%**

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.

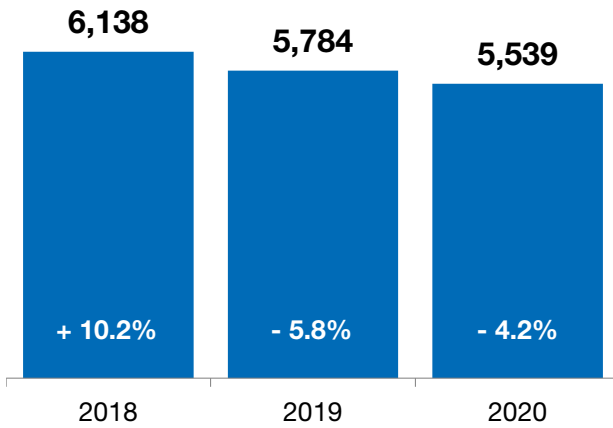


Key Metrics	Historical Sparkbars	10-2019	10-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
<b>New Listings</b>		5,784	<b>5,539</b>	- 4.2%	62,460	<b>59,759</b>	- 4.3%
<b>Pending Sales</b>		4,513	<b>5,375</b>	+ 19.1%	48,022	<b>54,262</b>	+ 13.0%
<b>Closed Sales</b>		4,885	<b>5,860</b>	+ 20.0%	46,148	<b>49,850</b>	+ 8.0%
<b>Days on Market Until Sale</b>		47	<b>36</b>	- 23.4%	46	<b>42</b>	- 8.7%
<b>Median Sales Price</b>		\$322,000	<b>\$370,000</b>	+ 14.9%	\$318,500	<b>\$350,000</b>	+ 9.9%
<b>Average Sales Price</b>		\$389,269	<b>\$495,919</b>	+ 27.4%	\$381,118	<b>\$431,360</b>	+ 13.2%
<b>Percent of Original List Price Received</b>		97.1%	<b>99.7%</b>	+ 2.7%	97.8%	<b>98.8%</b>	+ 1.0%
<b>Housing Affordability Index</b>		105	<b>94</b>	- 10.5%	106	<b>100</b>	- 5.7%
<b>Inventory of Homes for Sale</b>		14,661	<b>6,670</b>	- 54.5%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		3.2	<b>1.3</b>	- 59.4%	--	<b>--</b>	--

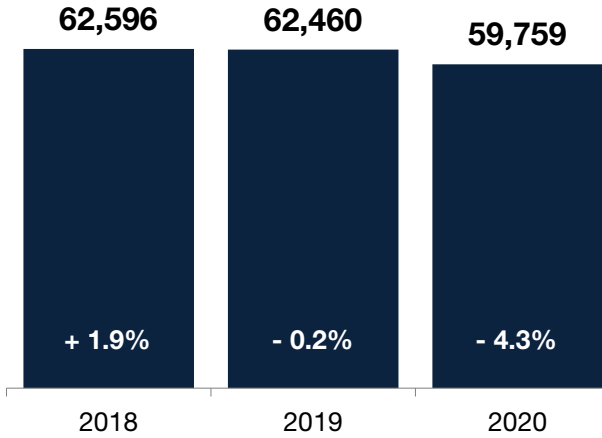
# New Listings

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

## October

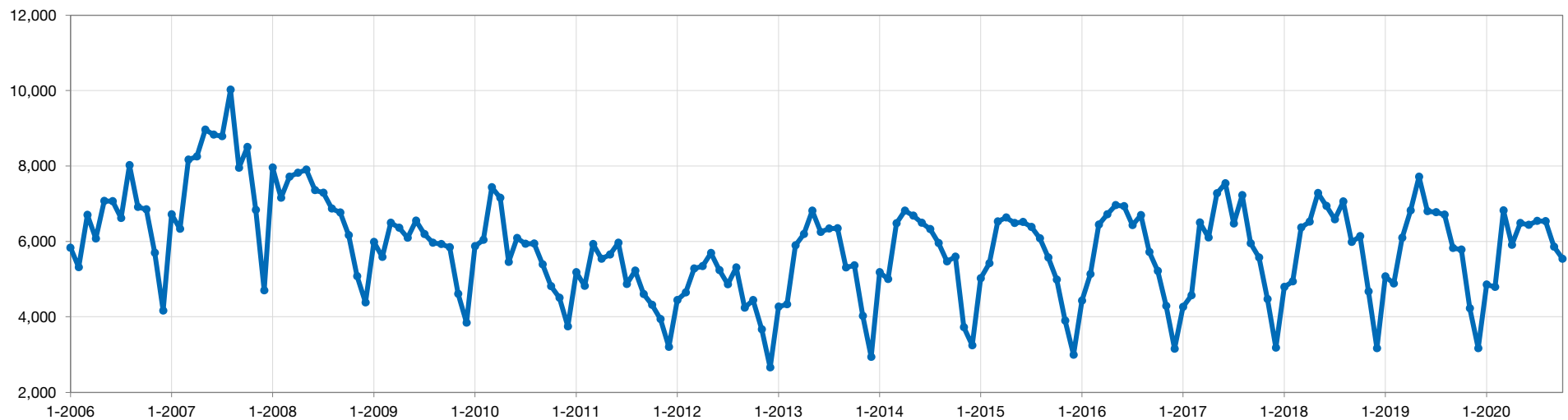


## Year to Date



	New Listings	Prior Year	Percent Change
November 2019	4,226	4,669	-9.5%
December 2019	3,165	3,164	+0.0%
January 2020	4,850	5,070	-4.3%
February 2020	4,794	4,879	-1.7%
March 2020	6,822	6,092	+12.0%
April 2020	5,906	6,823	-13.4%
May 2020	6,487	7,710	-15.9%
June 2020	6,434	6,800	-5.4%
July 2020	6,539	6,774	-3.5%
August 2020	6,531	6,707	-2.6%
September 2020	5,857	5,821	+0.6%
<b>October 2020</b>	<b>5,539</b>	<b>5,784</b>	<b>-4.2%</b>
12-Month Avg	5,596	5,858	-4.5%

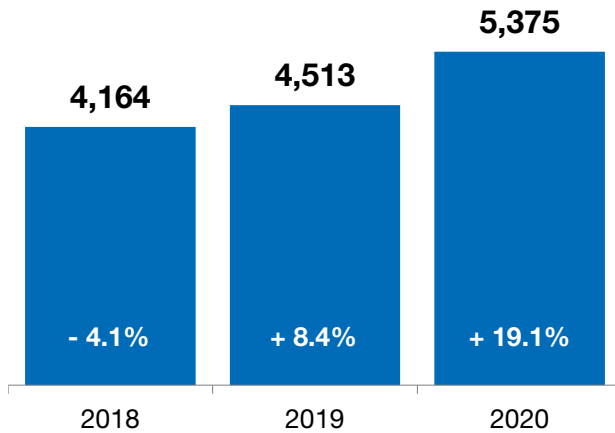
## Historical New Listings by Month



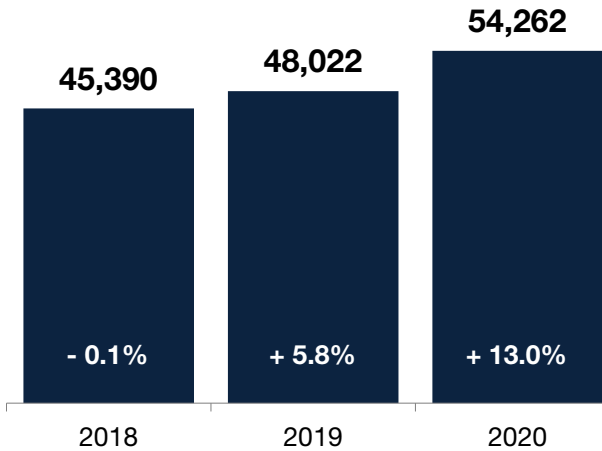
# Pending Sales

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

## October

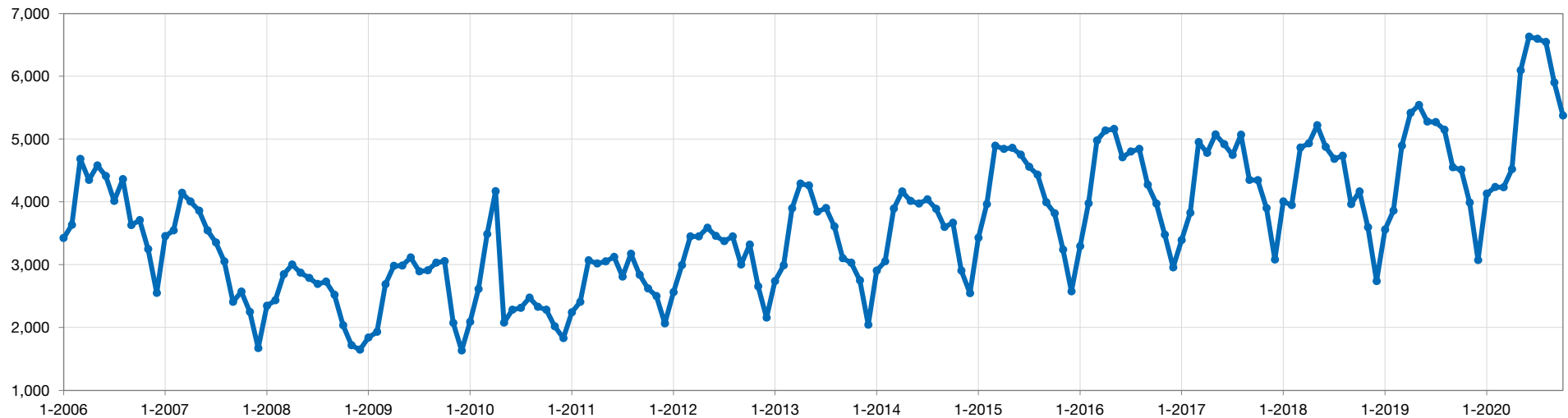


## Year to Date



	Pending Sales	Prior Year	Percent Change
November 2019	3,989	3,595	+11.0%
December 2019	3,073	2,736	+12.3%
January 2020	4,132	3,558	+16.1%
February 2020	4,234	3,857	+9.8%
March 2020	4,230	4,892	-13.5%
April 2020	4,521	5,415	-16.5%
May 2020	6,093	5,543	+9.9%
June 2020	6,631	5,277	+25.7%
July 2020	6,597	5,270	+25.2%
August 2020	6,547	5,148	+27.2%
September 2020	5,902	4,549	+29.7%
<b>October 2020</b>	<b>5,375</b>	<b>4,513</b>	<b>+19.1%</b>
12-Month Avg	5,110	4,529	+12.8%

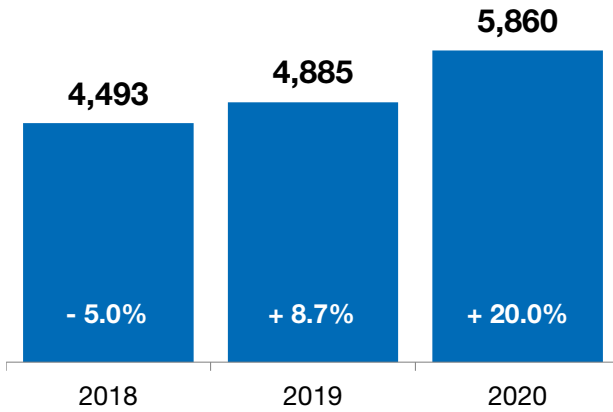
## Historical Pending Sales by Month



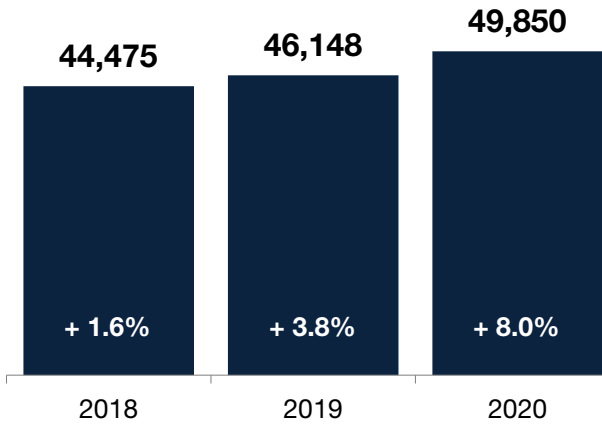
# Closed Sales

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

## October



## Year to Date



	Closed Sales	Prior Year	Percent Change
November 2019	4,190	4,083	+2.6%
December 2019	4,238	3,694	+14.7%
January 2020	3,201	2,826	+13.3%
February 2020	3,539	3,177	+11.4%
March 2020	4,222	4,038	+4.6%
April 2020	3,884	4,666	-16.8%
May 2020	4,498	5,648	-20.4%
June 2020	5,909	5,137	+15.0%
July 2020	6,618	5,556	+19.1%
August 2020	6,065	5,543	+9.4%
September 2020	6,054	4,672	+29.6%
<b>October 2020</b>	<b>5,860</b>	<b>4,885</b>	<b>+20.0%</b>
12-Month Avg	4,857	4,494	+8.1%

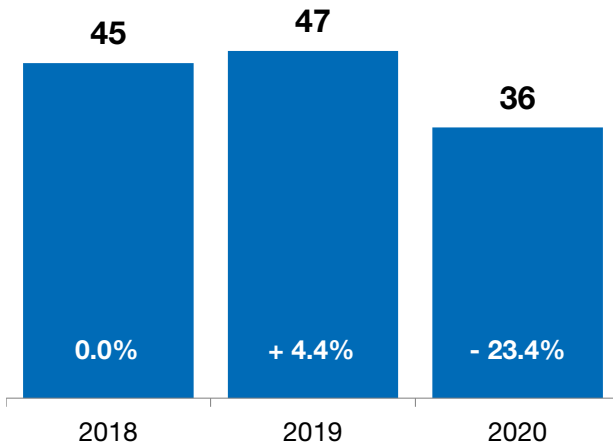
## Historical Closed Sales by Month



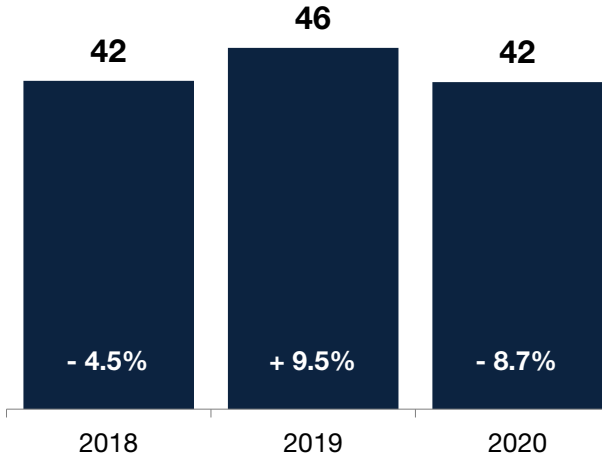
# Days on Market Until Sale

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

## October



## Year to Date



Month	Days on Market	Prior Year	Percent Change
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	40	41	-2.4%
July 2020	40	41	-2.4%
August 2020	40	44	-9.1%
September 2020	38	45	-15.6%
<b>October 2020</b>	<b>36</b>	<b>47</b>	<b>-23.4%</b>
12-Month Avg*	45	48	-6.3%

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

## Historical Days on Market Until Sale by Month

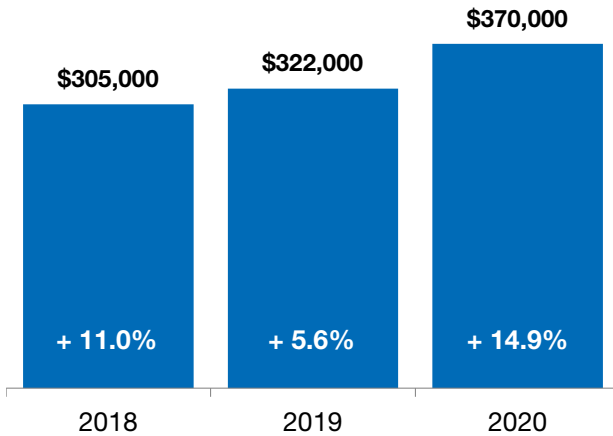


# Median Sales Price

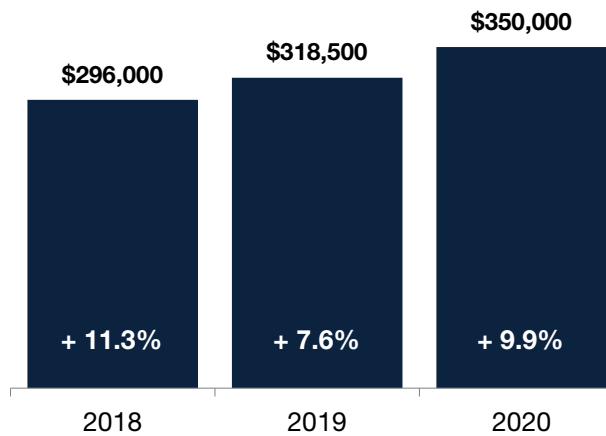
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## October



## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$334,200	\$305,000	+9.6%
March 2020	\$338,000	\$305,000	+10.8%
April 2020	\$335,165	\$315,000	+6.4%
May 2020	\$335,000	\$321,500	+4.2%
June 2020	\$345,000	\$325,000	+6.2%
July 2020	\$354,500	\$320,000	+10.8%
August 2020	\$360,000	\$325,000	+10.8%
September 2020	\$368,000	\$324,100	+13.5%
<b>October 2020</b>	<b>\$370,000</b>	<b>\$322,000</b>	<b>+14.9%</b>
12-Month Avg*	\$350,000	\$318,000	+10.1%

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

## Historical Median Sales Price by Month

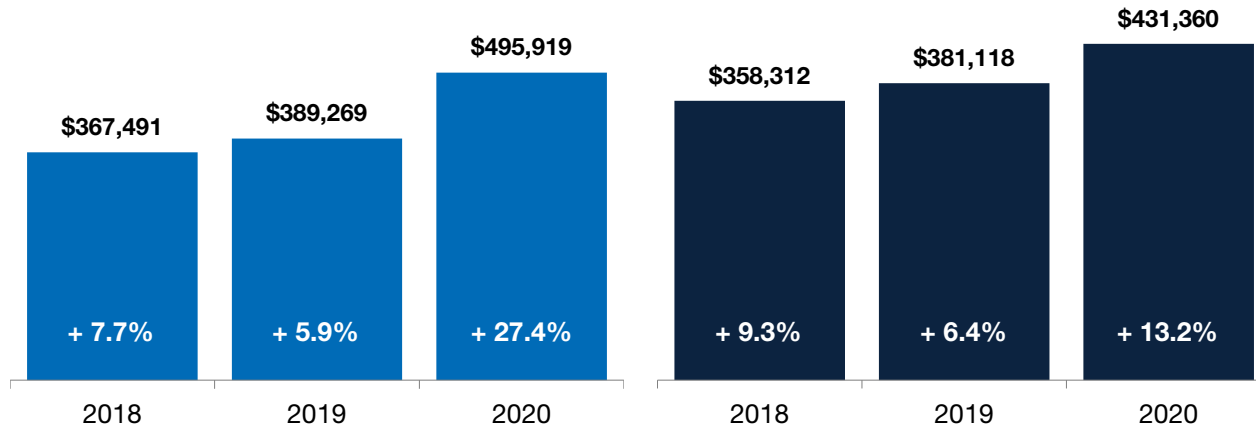


# Average Sales Price

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

## October

## Year to Date



	Average Sales Price	Prior Year	Percent Change
November 2019	\$394,861	\$355,915	+10.9%
December 2019	\$406,732	\$362,052	+12.3%
January 2020	\$398,655	\$362,702	+9.9%
February 2020	\$393,173	\$367,275	+7.1%
March 2020	\$394,202	\$366,947	+7.4%
April 2020	\$392,965	\$390,136	+0.7%
May 2020	\$386,322	\$379,344	+1.8%
June 2020	\$401,399	\$375,796	+6.8%
July 2020	\$441,017	\$381,700	+15.5%
August 2020	\$453,972	\$390,607	+16.2%
September 2020	\$488,603	\$392,408	+24.5%
<b>October 2020</b>	<b>\$495,919</b>	<b>\$389,269</b>	<b>+27.4%</b>
12-Month Avg*	\$450,416	\$393,335	+14.5%

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

## Historical Average Sales Price by Month



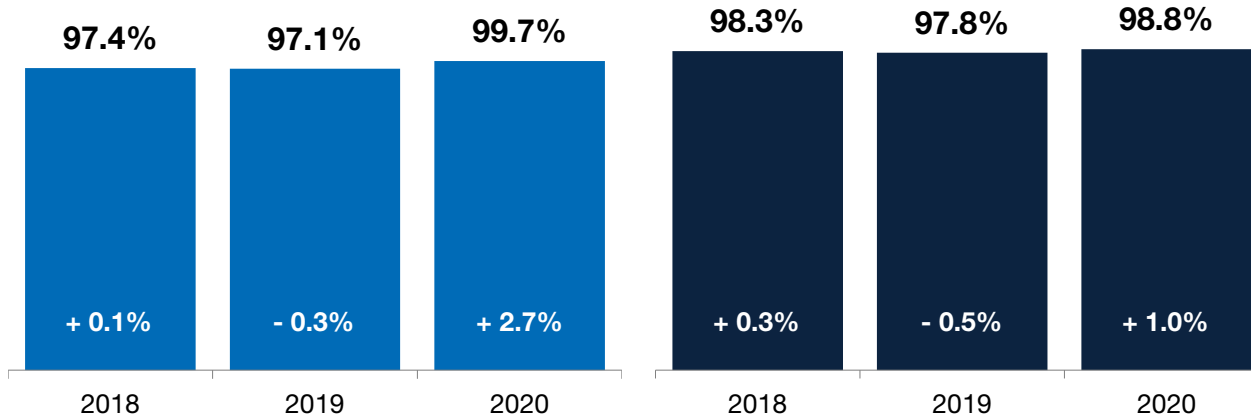


# Percent of Original List Price Received

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.

## October

## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
<b>October 2020</b>	<b>99.7%</b>	<b>97.1%</b>	<b>+2.7%</b>
12-Month Avg*	98.4%	97.5%	+0.9%

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

## Historical Percent of Original List Price Received by Month

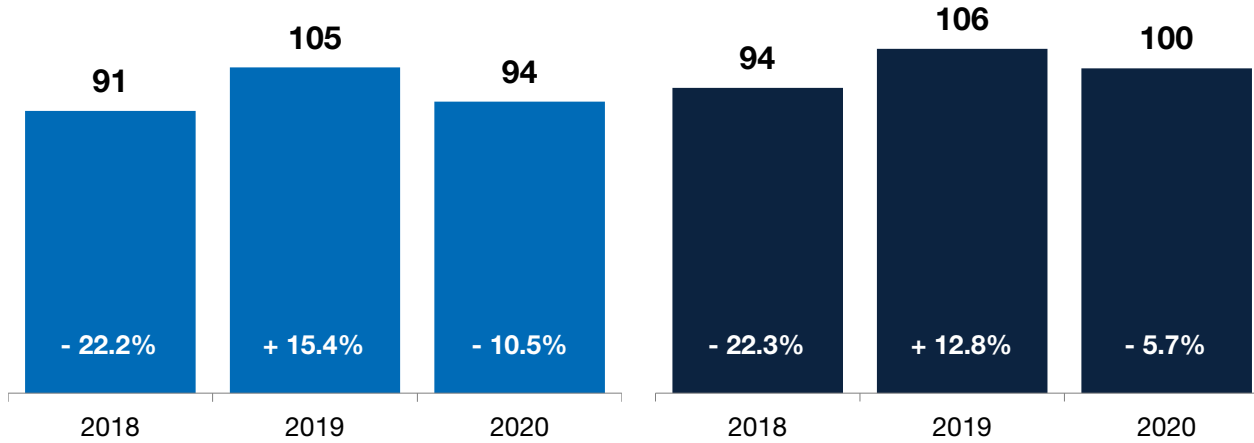


# Housing Affordability Index

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.

## October

## Year to Date



	Housing Affordability Index	Prior Year	Percent Change
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%
<b>October 2020</b>	<b>94</b>	<b>105</b>	<b>-10.5%</b>
12-Month Avg	100	101	-1.0%

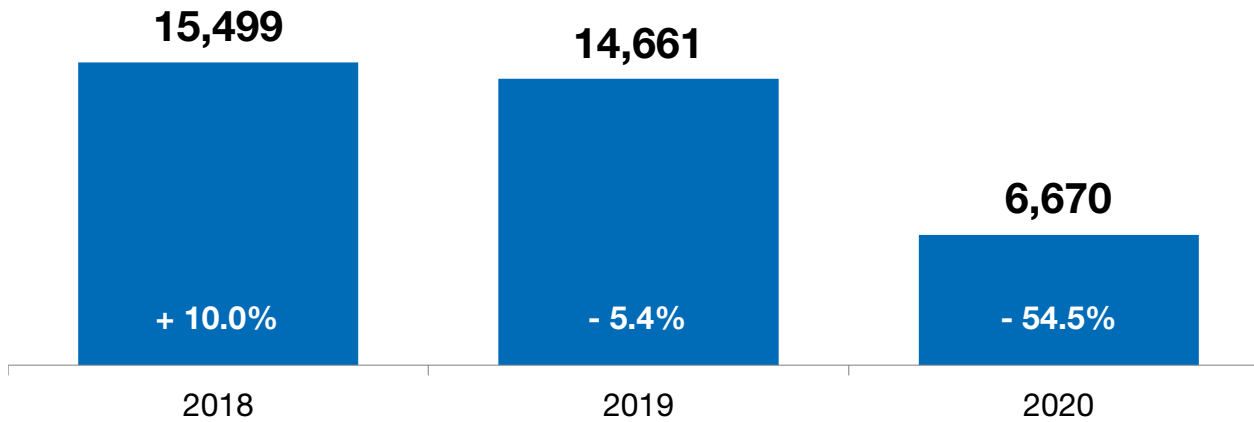
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

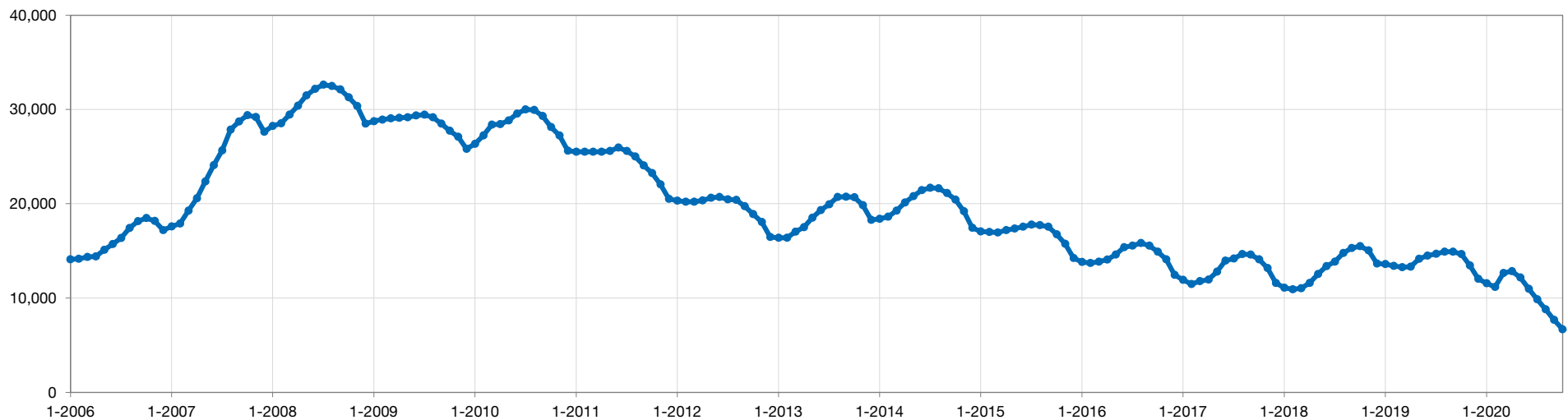
The number of properties available for sale in active status at the end of a given month.

## October



	Inventory of Homes for Sale	Prior Year	Percent Change
November 2019	13,446	15,028	-10.5%
December 2019	12,041	13,641	-11.7%
January 2020	11,559	13,576	-14.9%
February 2020	11,171	13,394	-16.6%
March 2020	12,629	13,252	-4.7%
April 2020	12,837	13,318	-3.6%
May 2020	12,169	14,140	-13.9%
June 2020	10,971	14,477	-24.2%
July 2020	9,845	14,675	-32.9%
August 2020	8,792	14,914	-41.0%
September 2020	7,681	14,894	-48.4%
<b>October 2020</b>	<b>6,670</b>	<b>14,661</b>	<b>-54.5%</b>
12-Month Avg	10,818	14,164	-23.6%

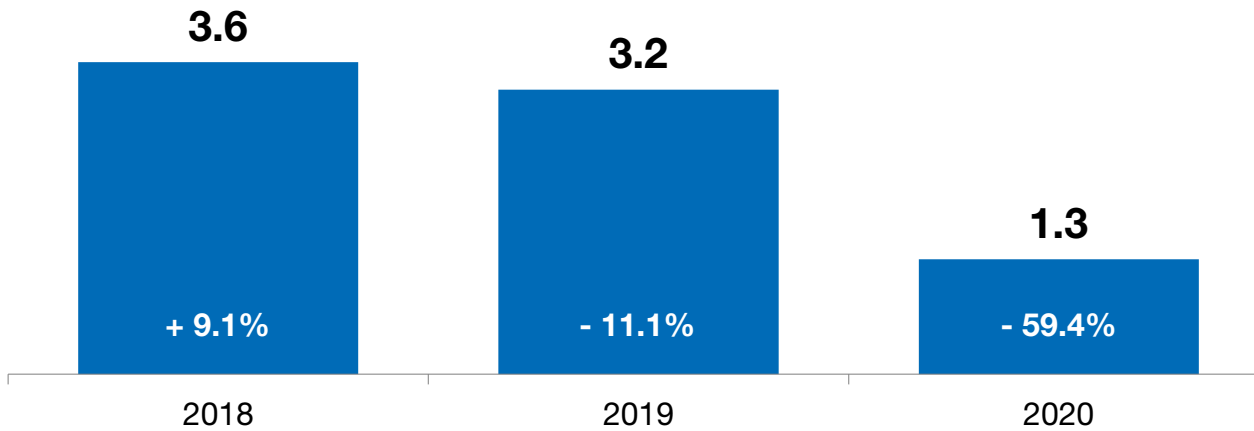
## Historical Inventory of Homes for Sale by Month



# 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.

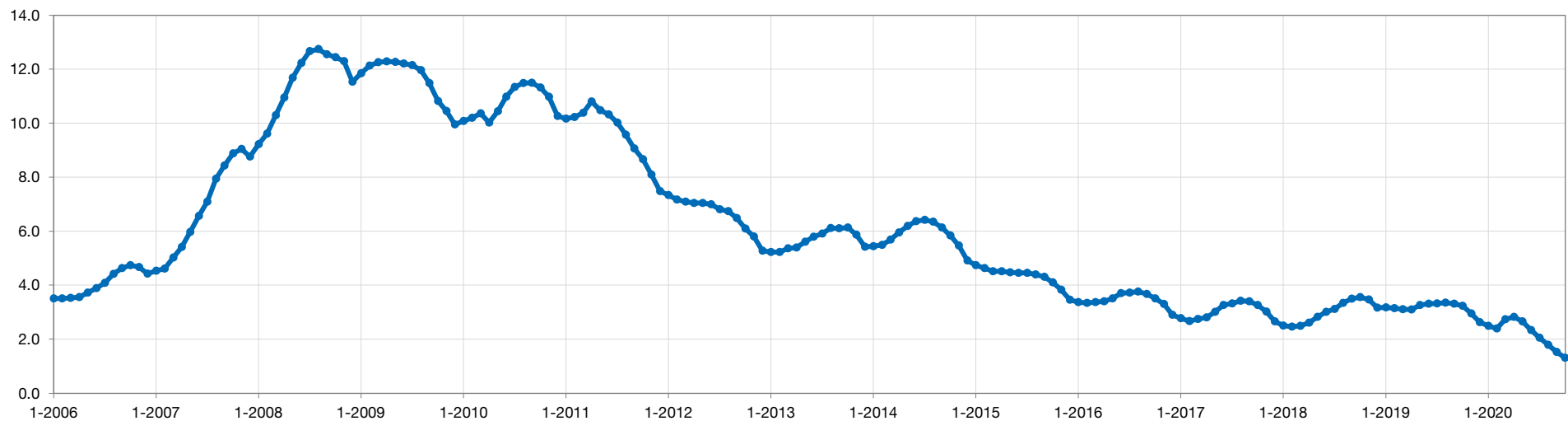
## October



Month	Months Supply of Inventory	Prior Year	Percent Change
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	2.7	3.3	-18.2%
June 2020	2.3	3.3	-30.3%
July 2020	2.0	3.3	-39.4%
August 2020	1.8	3.4	-47.1%
September 2020	1.5	3.3	-54.5%
<b>October 2020</b>	<b>1.3</b>	<b>3.2</b>	<b>-59.4%</b>
12-Month Avg*	2.4	3.4	-29.4%

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

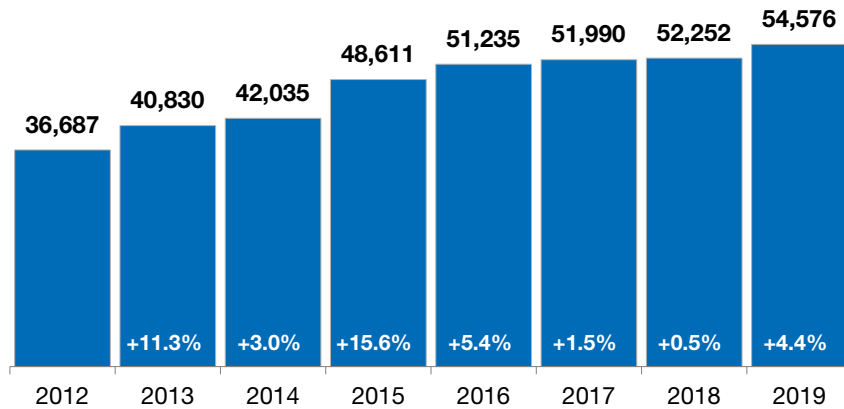
## Historical Months Supply of Inventory by Month



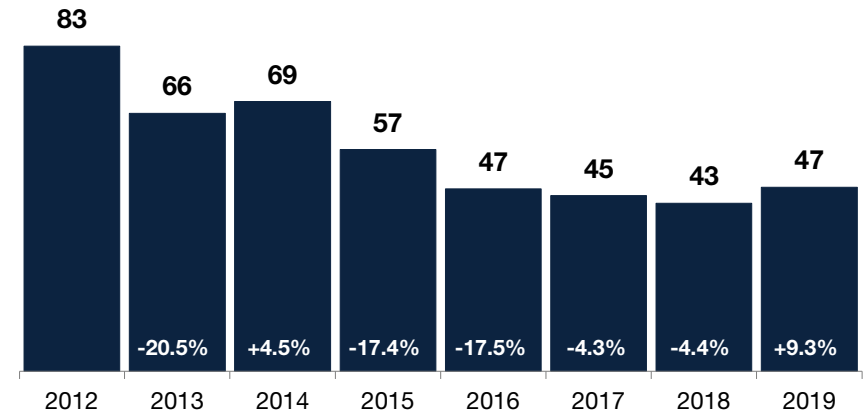
# Annual Review

Historical look at key market metrics for the overall region.

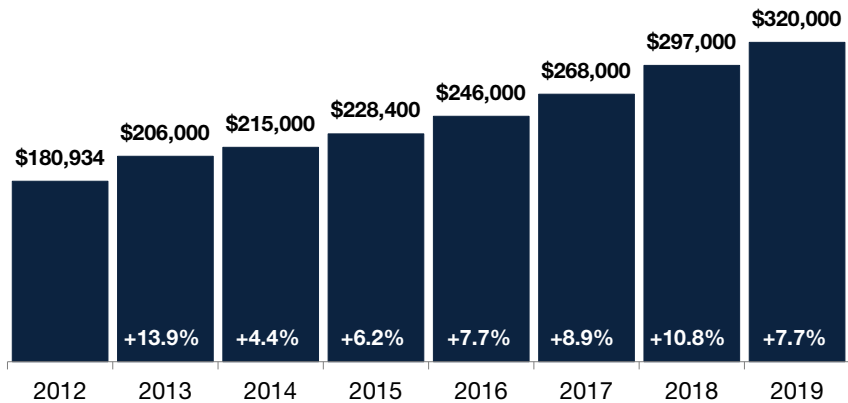
## Closed Sales



## Days on Market Until Sale



## Median Sales Price



## Percent of Original List Price Received

