

Monthly Indicators



February 2021

Mortgage interest rates ticked a bit higher in February, but remain below their February 2020 levels. Interest rates may rise a bit further in coming weeks, but according to Freddie Mac chief economist Sam Khater, “while there are multiple temporary factors driving up rates, the underlying economic fundamentals point to rates remaining in the low 3 percent range for the year.” With rates still at historically low levels, home sales are unlikely to be significantly impacted, though higher rates do impact affordability.

New Listings in the state of Utah were down 16.0 percent to 4,039. Pending Sales decreased 9.2 percent to 3,849. Inventory shrank 63.7 percent to 4,091 units.

Prices moved higher as Median Sales Price was up 15.0 percent to \$385,000. Days on Market decreased 47.3 percent to 29. Months Supply of Inventory was down 66.7 percent to 0.8 months, indicating that demand increased relative to supply.

For homeowners currently struggling due to COVID-19, government agencies are continuing efforts to help those in need. The Federal Housing Finance Agency announced they will allow homeowners with loans backed by Fannie Mae and Freddie Mac to receive an additional three months of forbearance, extending total payment relief to up to 18 months. Qualified homeowners must already be in a forbearance plan as of the end of February.

Monthly Snapshot

- 2.8%	+ 15.0%	- 63.7%
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.



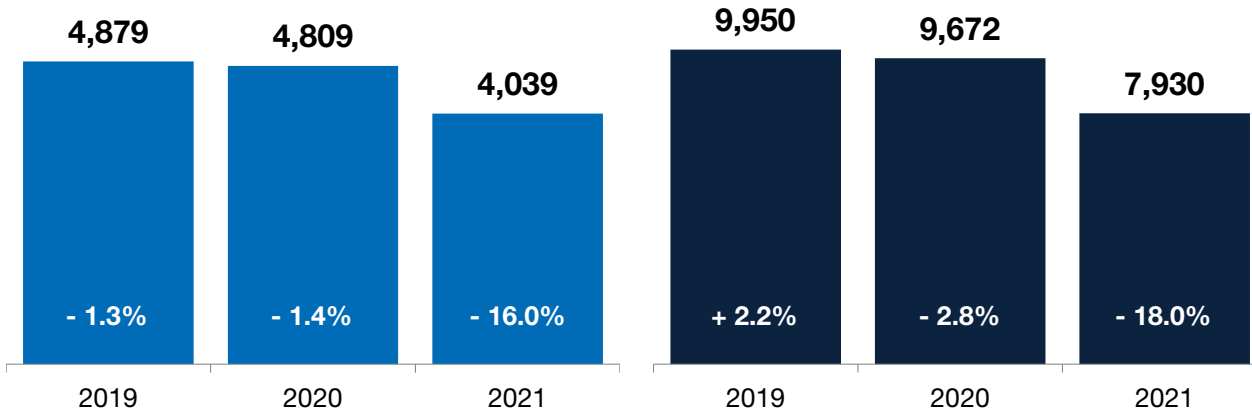
Key Metrics	Historical Sparkbars	02-2020	02-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		4,809	4,039	- 16.0%	9,672	7,930	- 18.0%
Pending Sales		4,237	3,849	- 9.2%	8,376	7,783	- 7.1%
Closed Sales		3,550	3,449	- 2.8%	6,769	6,718	- 0.8%
Days on Market Until Sale		55	29	- 47.3%	57	32	- 43.9%
Median Sales Price		\$334,675	\$385,000	+ 15.0%	\$329,900	\$382,000	+ 15.8%
Average Sales Price		\$393,266	\$507,873	+ 29.1%	\$395,666	\$502,348	+ 27.0%
Percent of Original List Price Received		97.7%	101.0%	+ 3.4%	97.3%	100.5%	+ 3.3%
Housing Affordability Index		101	95	- 5.9%	103	96	- 6.8%
Inventory of Homes for Sale		11,283	4,091	- 63.7%	--	--	--
Months Supply of Inventory		2.4	0.8	- 66.7%	--	--	--

New Listings

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

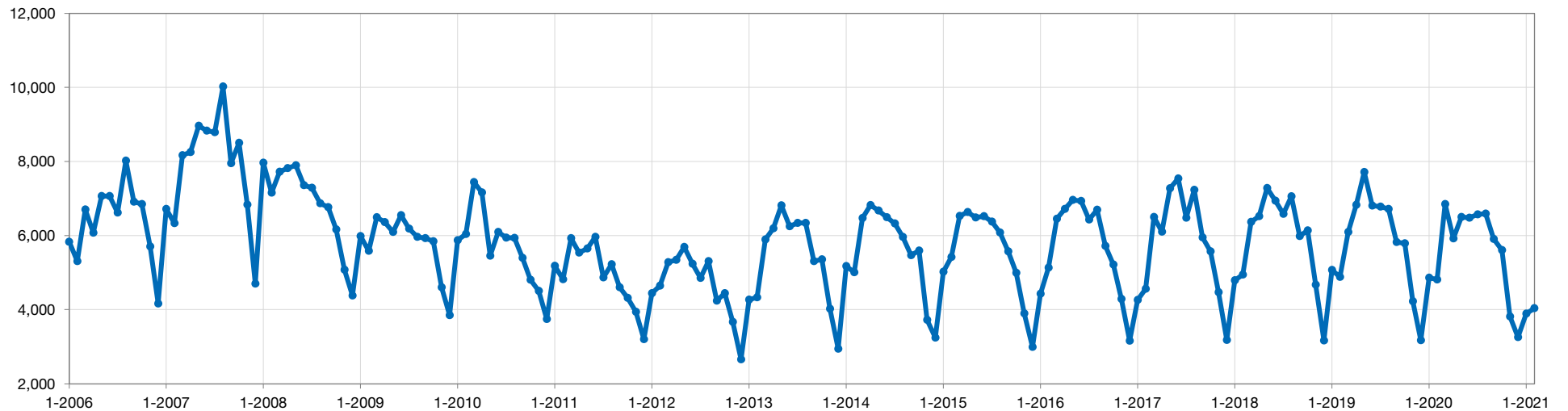
February

Year to Date



	New Listings	Prior Year	Percent Change
March 2020	6,849	6,095	+12.4%
April 2020	5,919	6,825	-13.3%
May 2020	6,503	7,713	-15.7%
June 2020	6,481	6,803	-4.7%
July 2020	6,566	6,780	-3.2%
August 2020	6,592	6,715	-1.8%
September 2020	5,904	5,821	+1.4%
October 2020	5,607	5,787	-3.1%
November 2020	3,811	4,226	-9.8%
December 2020	3,259	3,169	+2.8%
January 2021	3,891	4,863	-20.0%
February 2021	4,039	4,809	-16.0%
12-Month Avg	5,452	5,801	-6.0%

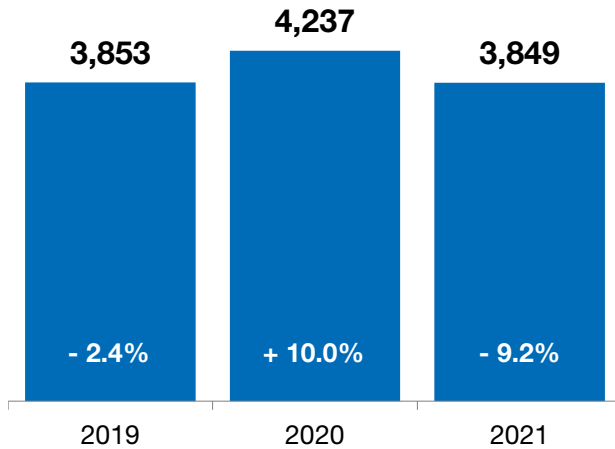
Historical New Listings by Month



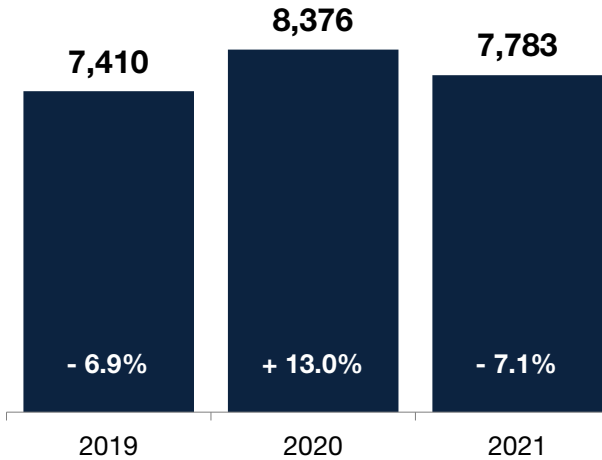
Pending Sales

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

February

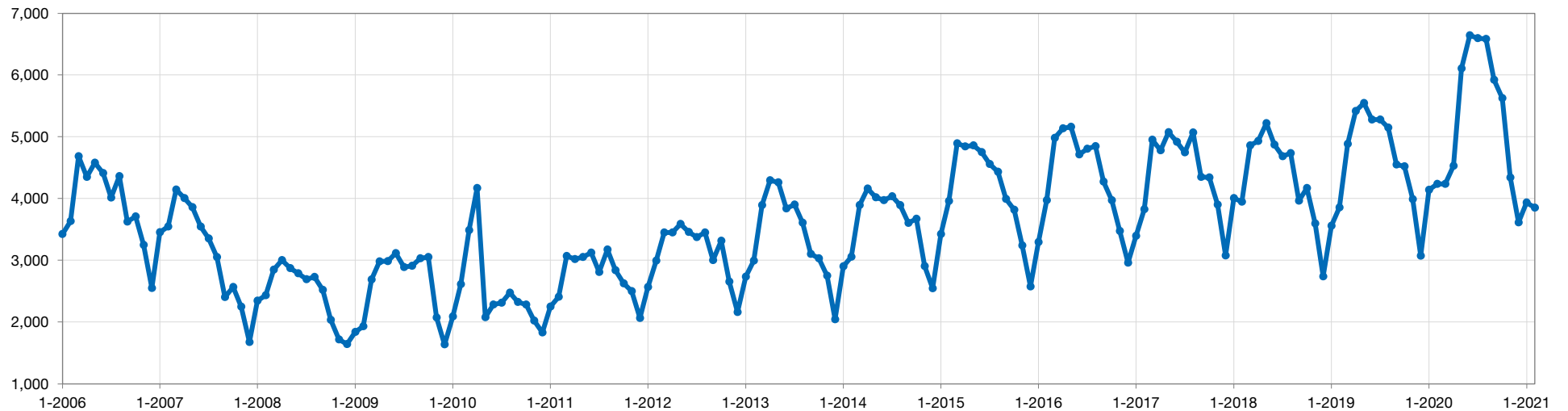


Year to Date



	Pending Sales	Prior Year	Percent Change
March 2020	4,236	4,885	-13.3%
April 2020	4,529	5,415	-16.4%
May 2020	6,105	5,545	+10.1%
June 2020	6,643	5,276	+25.9%
July 2020	6,595	5,276	+25.0%
August 2020	6,582	5,146	+27.9%
September 2020	5,922	4,550	+30.2%
October 2020	5,624	4,520	+24.4%
November 2020	4,340	3,988	+8.8%
December 2020	3,613	3,071	+17.6%
January 2021	3,934	4,139	-5.0%
February 2021	3,849	4,237	-9.2%
12-Month Avg	5,164	4,671	+10.6%

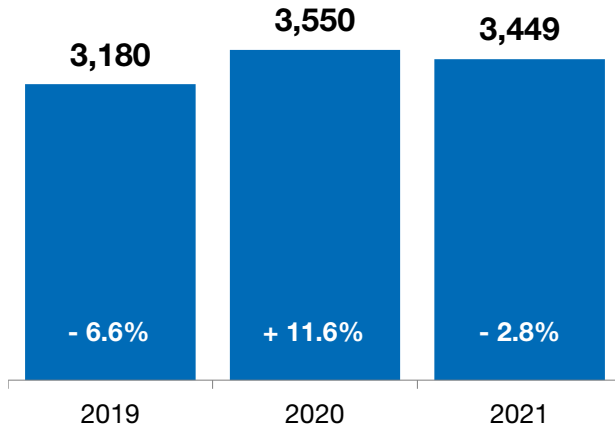
Historical Pending Sales by Month



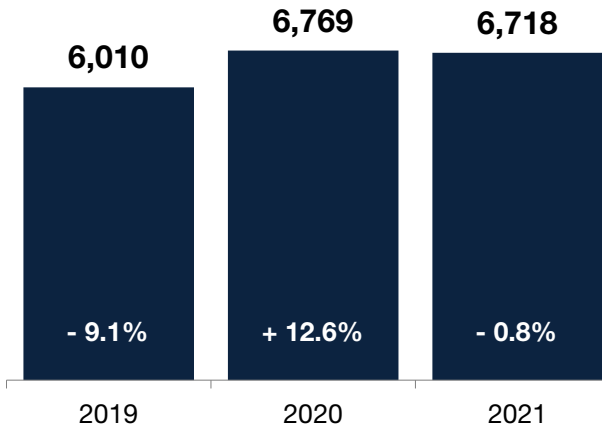
Closed Sales

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

February



Year to Date



	Closed Sales	Prior Year	Percent Change
March 2020	4,254	4,038	+5.3%
April 2020	3,901	4,664	-16.4%
May 2020	4,528	5,648	-19.8%
June 2020	5,940	5,140	+15.6%
July 2020	6,656	5,557	+19.8%
August 2020	6,115	5,548	+10.2%
September 2020	6,136	4,679	+31.1%
October 2020	6,033	4,888	+23.4%
November 2020	5,078	4,192	+21.1%
December 2020	5,022	4,245	+18.3%
January 2021	3,269	3,219	+1.6%
February 2021	3,449	3,550	-2.8%
12-Month Avg	5,032	4,614	+9.1%

Historical Closed Sales by Month

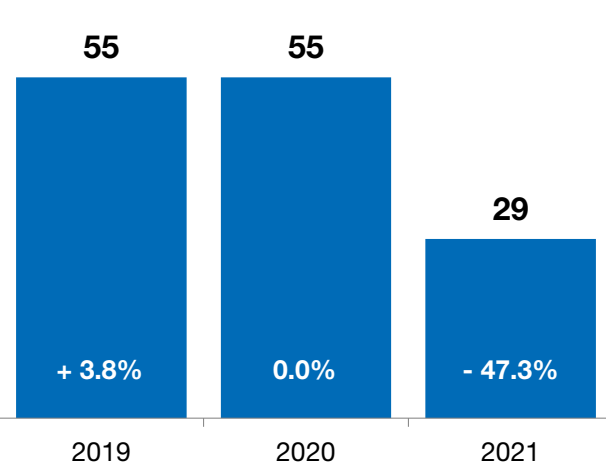


Days on Market Until Sale

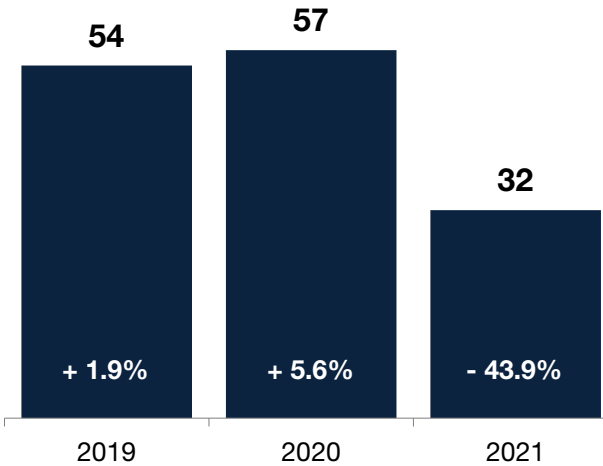
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



Year to Date



Days on Market		Prior Year	Percent Change
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	41	44	-6.8%
September 2020	38	45	-15.6%
October 2020	37	47	-21.3%
November 2020	34	46	-26.1%
December 2020	36	53	-32.1%
January 2021	35	59	-40.7%
February 2021	29	55	-47.3%
12-Month Avg*	40	49	-18.4%

* Days on Market for all properties from March 2020 through February 2021. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

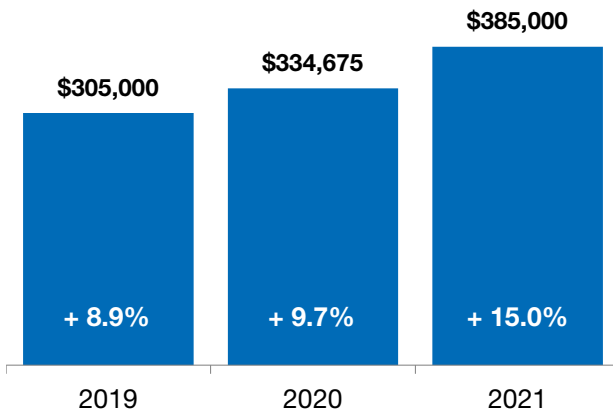


Median Sales Price

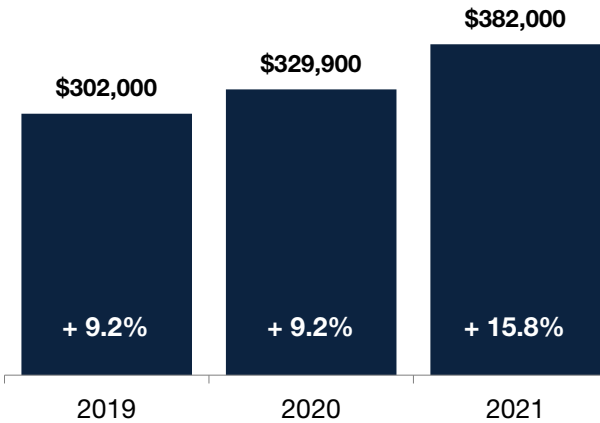
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



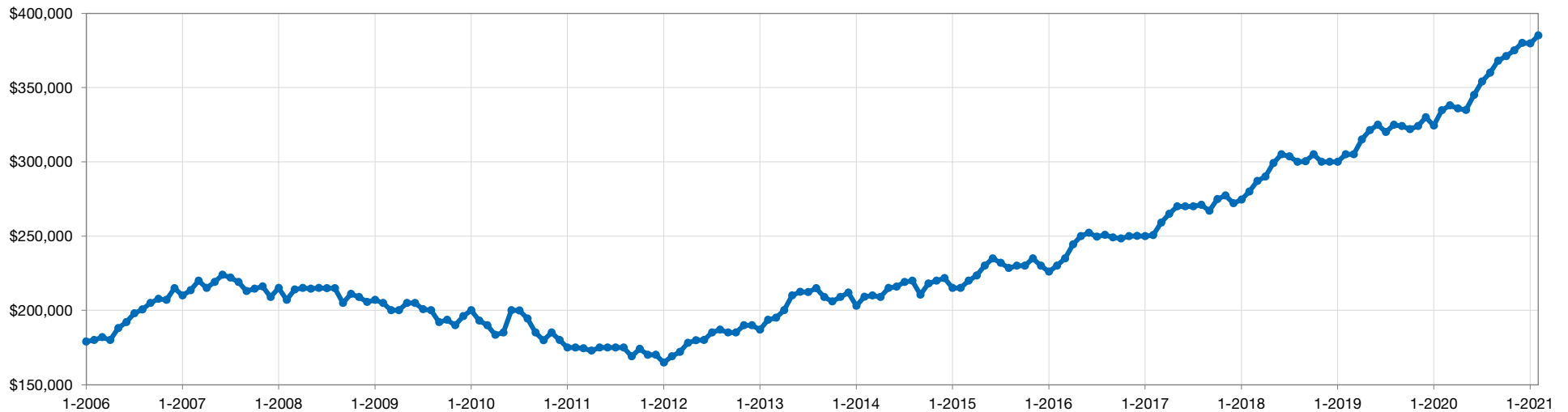
Year to Date



	Median Sales Price	Prior Year	Percent Change
March 2020	\$338,000	\$305,000	+10.8%
April 2020	\$335,950	\$315,000	+6.7%
May 2020	\$334,929	\$321,277	+4.2%
June 2020	\$345,000	\$325,000	+6.2%
July 2020	\$354,000	\$320,000	+10.6%
August 2020	\$360,000	\$325,000	+10.8%
September 2020	\$368,000	\$324,000	+13.6%
October 2020	\$371,050	\$322,000	+15.2%
November 2020	\$375,000	\$324,000	+15.7%
December 2020	\$380,000	\$330,000	+15.2%
January 2021	\$379,653	\$324,462	+17.0%
February 2021	\$385,000	\$334,675	+15.0%
12-Month Avg*	\$365,000	\$325,000	+12.3%

* Median Sales Price for all properties from March 2020 through February 2021. This is not the average of the individual figures above.

Historical Median Sales Price by Month

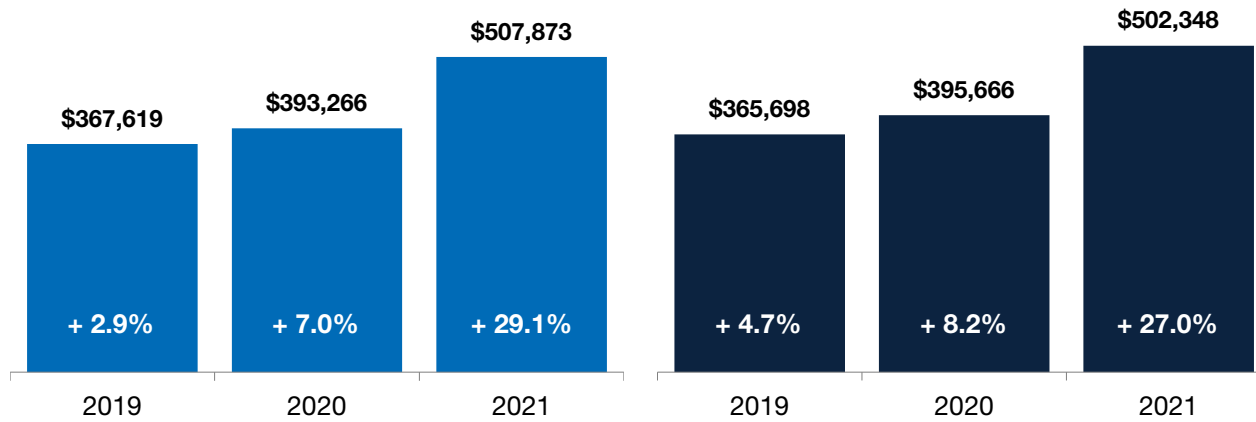


Average Sales Price

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

February

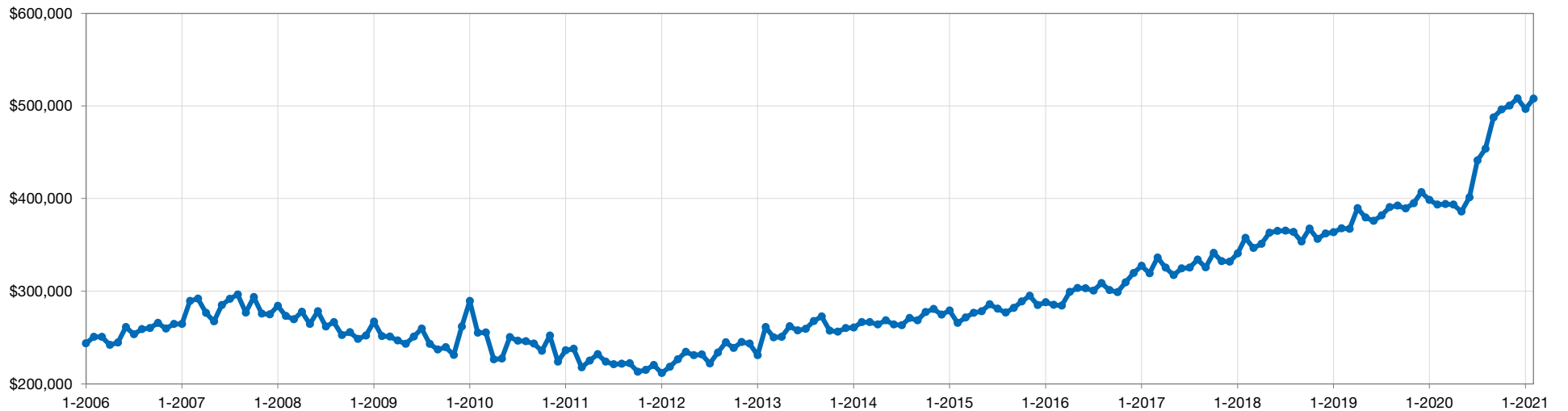
Year to Date



	Average Sales Price	Prior Year	Percent Change
March 2020	\$393,847	\$367,077	+7.3%
April 2020	\$393,412	\$389,358	+1.0%
May 2020	\$385,900	\$379,306	+1.7%
June 2020	\$401,244	\$375,791	+6.8%
July 2020	\$441,047	\$381,731	+15.5%
August 2020	\$453,615	\$390,460	+16.2%
September 2020	\$487,384	\$392,270	+24.2%
October 2020	\$495,949	\$389,225	+27.4%
November 2020	\$500,266	\$394,864	+26.7%
December 2020	\$508,143	\$406,791	+24.9%
January 2021	\$496,516	\$398,314	+24.7%
February 2021	\$507,873	\$393,266	+29.1%
12-Month Avg*	\$486,041	\$403,598	+20.4%

* Average Sales Price for all properties from March 2020 through February 2021. This is not the average of the individual figures above.

Historical Average Sales Price by Month

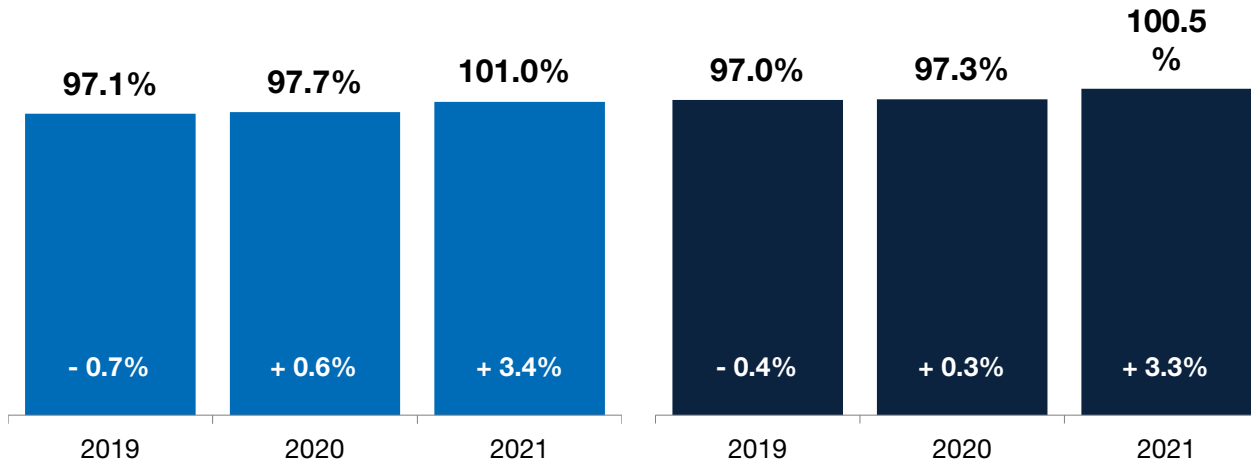


Percent of Original List Price Received

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.

February

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
March 2020	98.5%	97.8%	+0.7%
April 2020	99.0%	98.1%	+0.9%
May 2020	98.8%	98.3%	+0.5%
June 2020	98.8%	98.3%	+0.5%
July 2020	98.9%	98.2%	+0.7%
August 2020	99.3%	97.7%	+1.6%
September 2020	99.5%	97.6%	+1.9%
October 2020	99.7%	97.2%	+2.6%
November 2020	99.7%	97.0%	+2.8%
December 2020	100.1%	97.0%	+3.2%
January 2021	99.9%	96.9%	+3.1%
February 2021	101.0%	97.7%	+3.4%
12-Month Avg*	99.2%	97.6%	+1.6%

* Pct. of Orig. Price Received for all properties from March 2020 through February 2021. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month

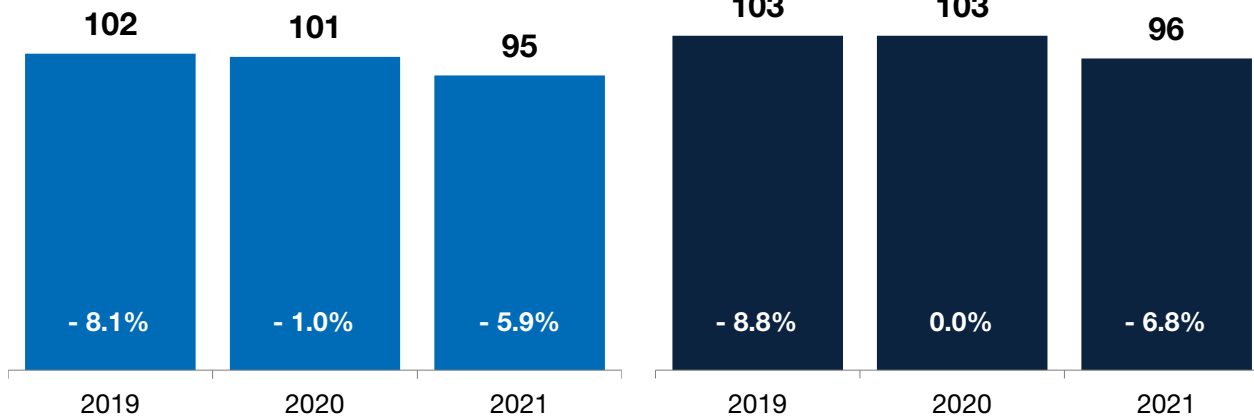


Housing Affordability Index

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.

February

Year to Date



	Housing Affordability Index	Prior Year	Percent Change
March 2020	100	103	-2.9%
April 2020	102	101	+1.0%
May 2020	103	99	+4.0%
June 2020	101	101	0.0%
July 2020	100	103	-2.9%
August 2020	99	103	-3.9%
September 2020	97	103	-5.8%
October 2020	97	103	-5.8%
November 2020	96	102	-5.9%
December 2020	96	100	-4.0%
January 2021	96	103	-6.8%
February 2021	95	101	-5.9%
12-Month Avg	99	102	-2.9%

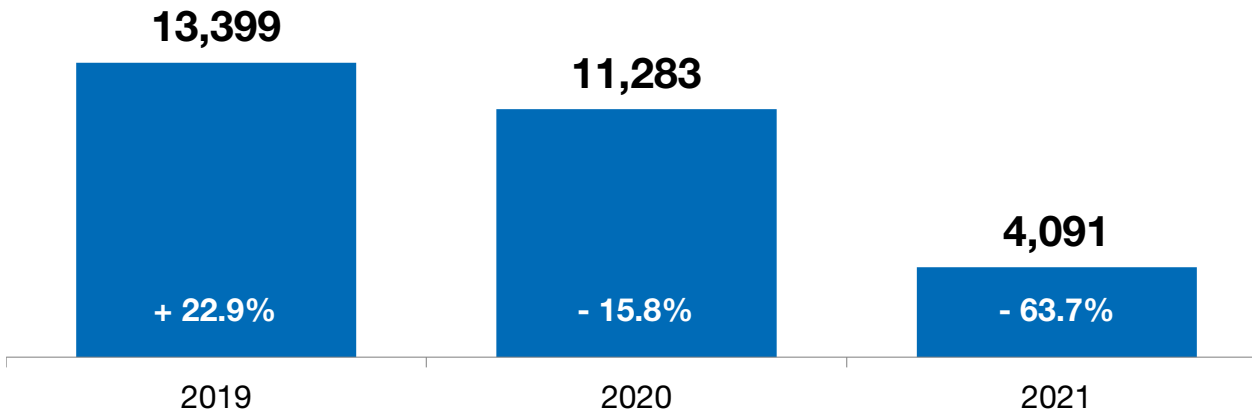
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

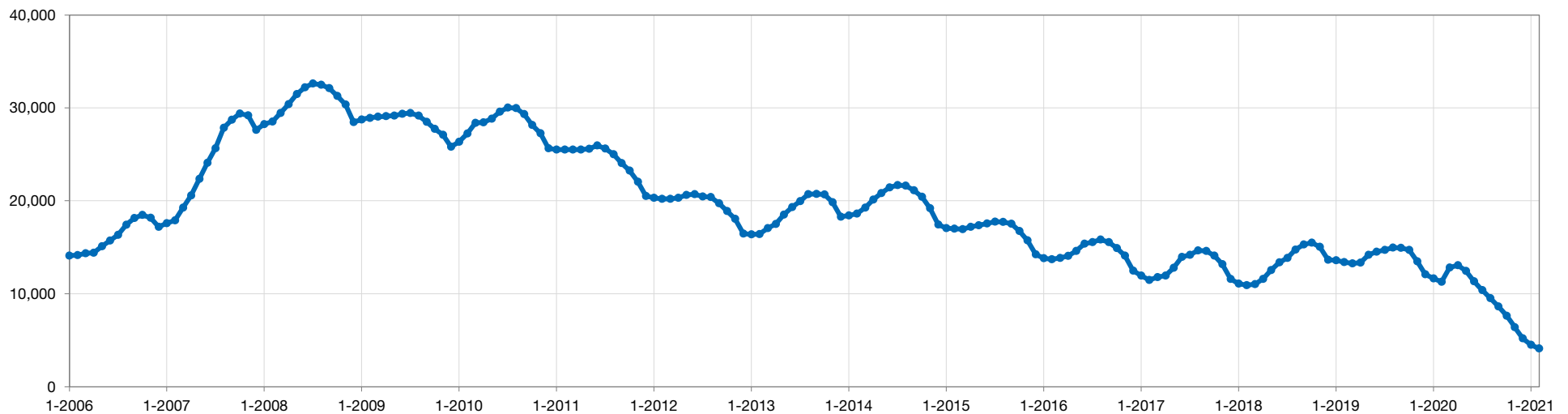
The number of properties available for sale in active status at the end of a given month.

February



	Inventory of Homes for Sale	Prior Year	Percent Change
March 2020	12,797	13,267	-3.5%
April 2020	13,061	13,336	-2.1%
May 2020	12,440	14,162	-12.2%
June 2020	11,343	14,502	-21.8%
July 2020	10,385	14,700	-29.4%
August 2020	9,514	14,951	-36.4%
September 2020	8,615	14,931	-42.3%
October 2020	7,619	14,692	-48.1%
November 2020	6,402	13,481	-52.5%
December 2020	5,194	12,090	-57.0%
January 2021	4,502	11,629	-61.3%
February 2021	4,091	11,283	-63.7%
12-Month Avg	8,830	13,585	-35.0%

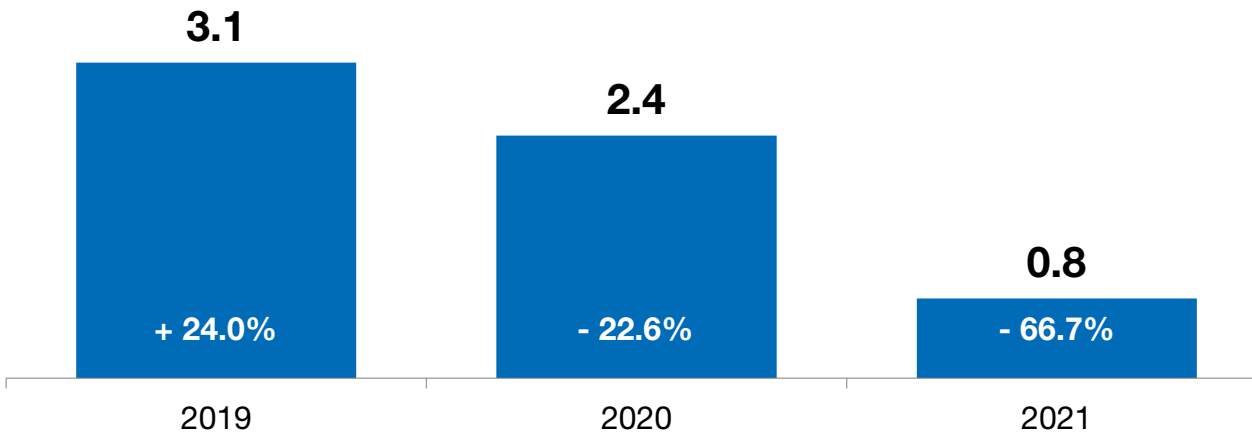
Historical Inventory of Homes for Sale by Month



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.

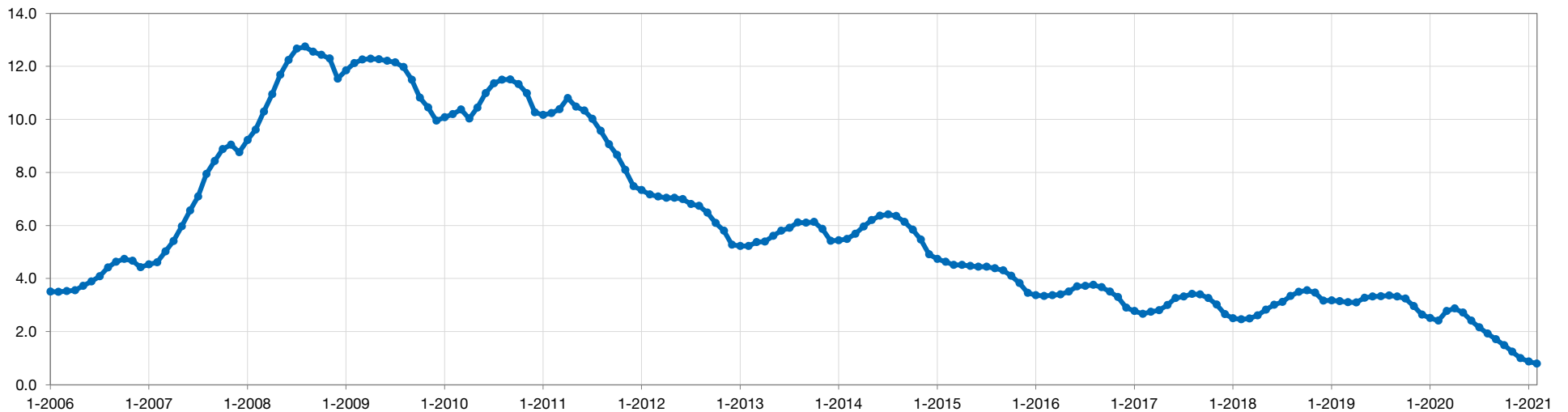
February



Month	Months Supply of Inventory	Prior Year	Percent Change
March 2020	2.8	3.1	-9.7%
April 2020	2.9	3.1	-6.5%
May 2020	2.7	3.3	-18.2%
June 2020	2.4	3.3	-27.3%
July 2020	2.2	3.3	-33.3%
August 2020	1.9	3.4	-44.1%
September 2020	1.7	3.3	-48.5%
October 2020	1.5	3.2	-53.1%
November 2020	1.2	3.0	-60.0%
December 2020	1.0	2.6	-61.5%
January 2021	0.9	2.5	-64.0%
February 2021	0.8	2.4	-66.7%
12-Month Avg*	1.9	3.2	-40.6%

* Months Supply of Inventory for all properties from March 2020 through February 2021. This is not the average of the individual figures above.

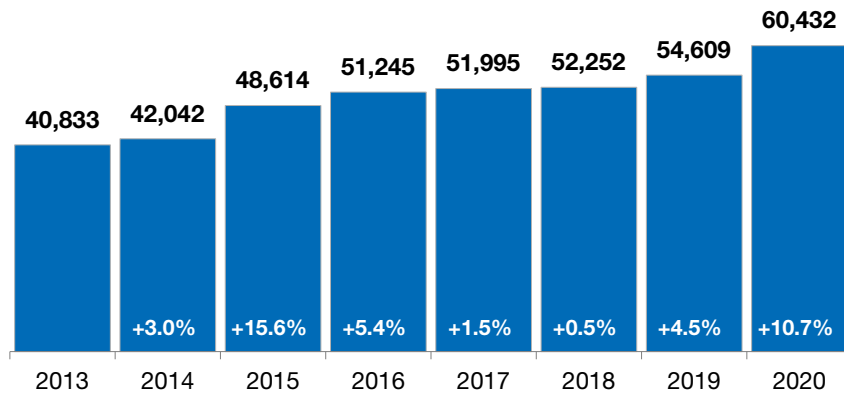
Historical Months Supply of Inventory by Month



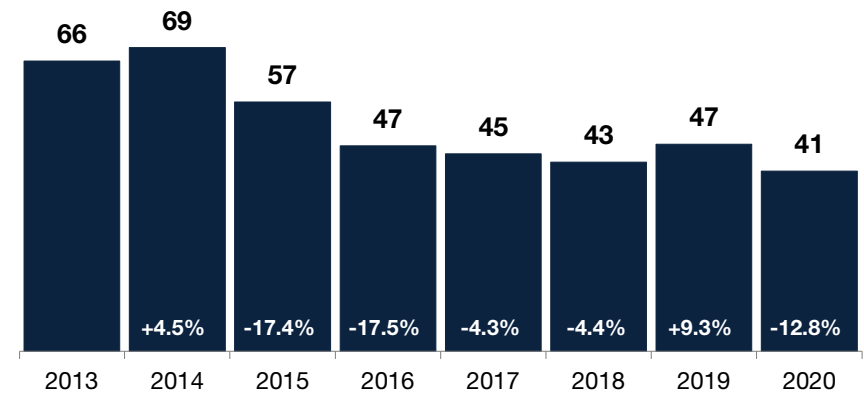
Annual Review

Historical look at key market metrics for the overall region.

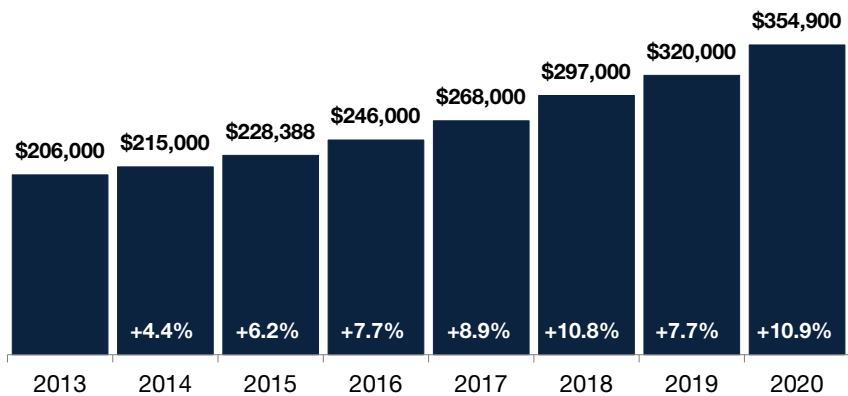
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

