

Monthly Indicators



May 2021

As the weather warms and pandemic restrictions ease across much of the country, the U.S. housing market shows little sign of cooling. Robust buyer demand, fueled by low mortgage rates, continues to outpace supply, which remains near historic lows. Nationwide, inventory remains much lower than it was at this time last year, and sales prices are surging as a result.

New Listings in the state of Utah were down 15.3 percent to 5,510. Pending Sales decreased 17.7 percent to 5,030. Inventory shrank 61.8 percent to 4,773 units.

Prices moved higher as Median Sales Price was up 29.9 percent to \$435,000. Days on Market decreased 50.0 percent to 18. Months Supply of Inventory was down 66.7 percent to 0.9 months, indicating that demand increased relative to supply.

With such limited supply of existing homes to purchase, all eyes are on home builders to provide a much-needed boost of inventory to the market to help meet buyer demand. However, increasing material and labor costs, along with supply chain challenges, have contributed to significantly higher construction costs, with builders passing these costs on to homebuyers. And while the warmer temperatures, rising sales prices, and the reopening of the economy may draw more sellers to the market, historically low levels of homes for sale are likely to continue for some time.

Monthly Snapshot

+ 0.5%

+ 29.9%

- 61.8%

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.

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Market Overview

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



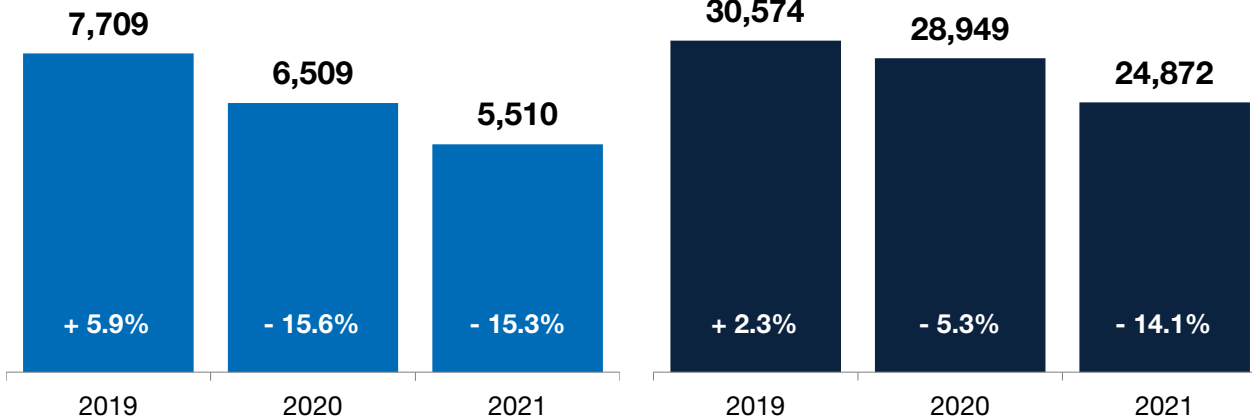
Key Metrics	Historical Sparkbars	05-2020	05-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		6,509	5,510	- 15.3%	28,949	24,872	- 14.1%
Pending Sales		6,111	5,030	- 17.7%	23,254	22,906	- 1.5%
Closed Sales		4,528	4,551	+ 0.5%	19,456	20,787	+ 6.8%
Days on Market Until Sale		36	18	- 50.0%	45	25	- 44.4%
Median Sales Price		\$334,974	\$435,000	+ 29.9%	\$334,003	\$410,000	+ 22.8%
Average Sales Price		\$385,948	\$527,419	+ 36.7%	\$392,482	\$529,314	+ 34.9%
Percent of Original List Price Received		98.8%	103.7%	+ 5.0%	98.2%	102.3%	+ 4.2%
Housing Affordability Index		112	88	- 21.4%	112	93	- 17.0%
Inventory of Homes for Sale		12,486	4,773	- 61.8%	--	--	--
Months Supply of Inventory		2.7	0.9	- 66.7%	--	--	--

New Listings

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

May

Year to Date



	New Listings	Prior Year	Percent Change
June 2020	6,505	6,805	-4.4%
July 2020	6,578	6,778	-3.0%
August 2020	6,606	6,717	-1.7%
September 2020	5,916	5,822	+1.6%
October 2020	5,626	5,795	-2.9%
November 2020	3,845	4,224	-9.0%
December 2020	3,290	3,169	+3.8%
January 2021	3,936	4,863	-19.1%
February 2021	4,084	4,807	-15.0%
March 2021	5,528	6,851	-19.3%
April 2021	5,814	5,919	-1.8%
May 2021	5,510	6,509	-15.3%
12-Month Avg	5,270	5,688	-7.3%

Historical New Listings by Month

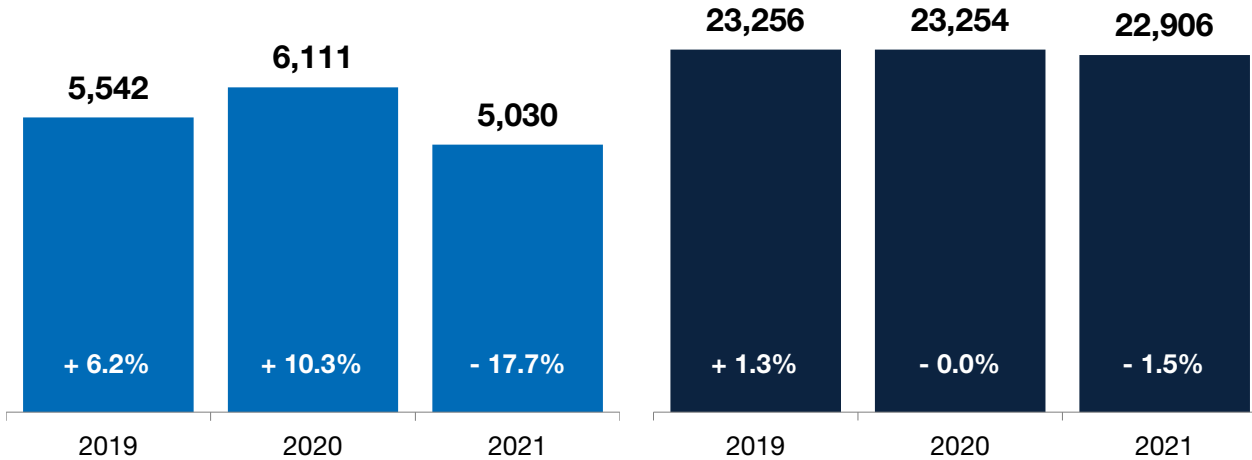


Pending Sales

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

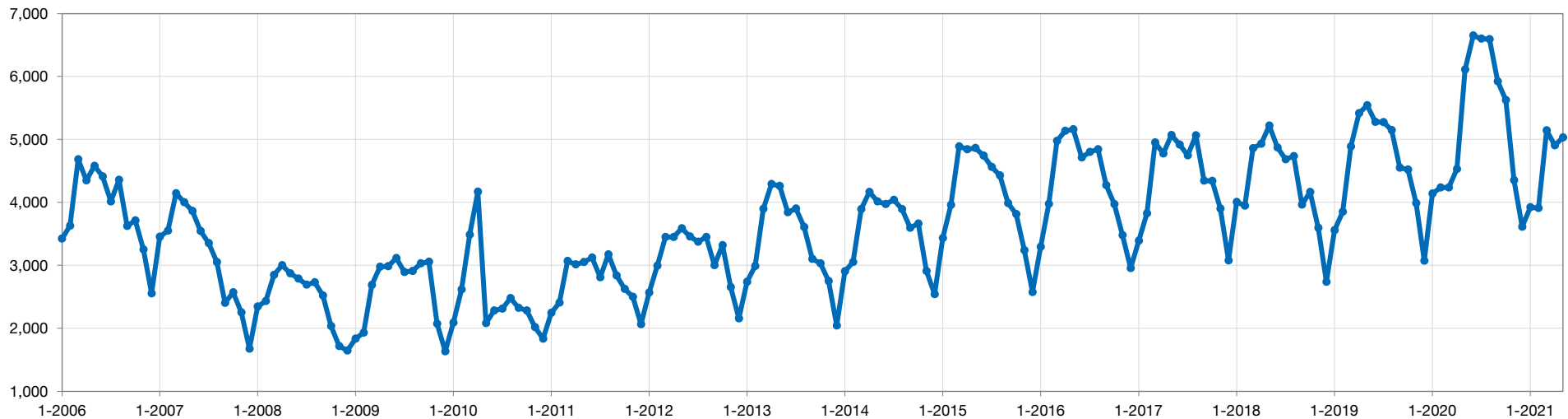
May

Year to Date



	Pending Sales	Prior Year	Percent Change
June 2020	6,650	5,276	+26.0%
July 2020	6,602	5,275	+25.2%
August 2020	6,591	5,146	+28.1%
September 2020	5,924	4,549	+30.2%
October 2020	5,625	4,522	+24.4%
November 2020	4,351	3,990	+9.0%
December 2020	3,610	3,074	+17.4%
January 2021	3,923	4,141	-5.3%
February 2021	3,907	4,237	-7.8%
March 2021	5,143	4,235	+21.4%
April 2021	4,903	4,530	+8.2%
May 2021	5,030	6,111	-17.7%
12-Month Avg	5,188	4,591	+13.0%

Historical Pending Sales by Month

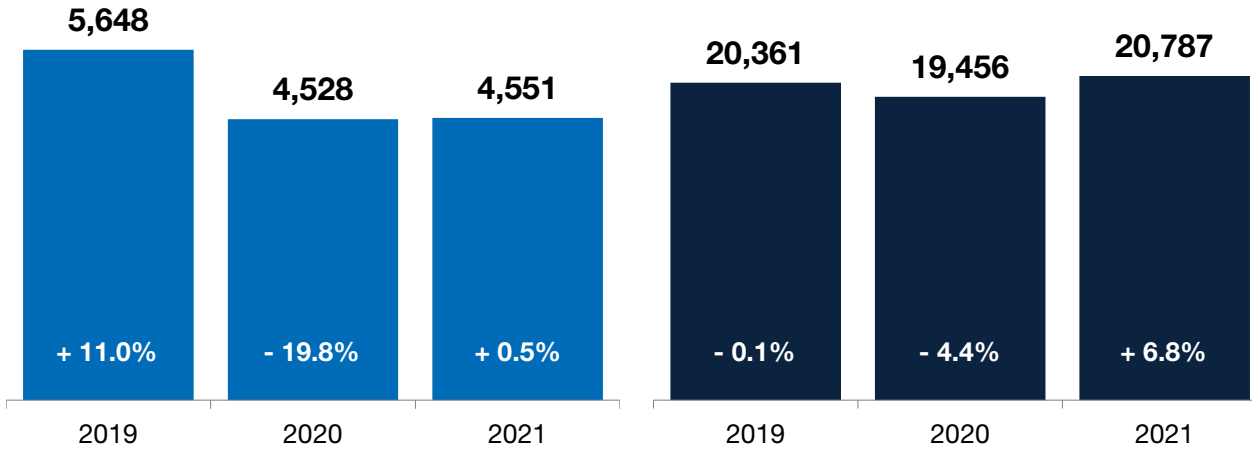


Closed Sales

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

May

Year to Date



	Closed Sales	Prior Year	Percent Change
June 2020	5,940	5,139	+15.6%
July 2020	6,661	5,556	+19.9%
August 2020	6,127	5,546	+10.5%
September 2020	6,140	4,682	+31.1%
October 2020	6,049	4,889	+23.7%
November 2020	5,089	4,192	+21.4%
December 2020	5,041	4,246	+18.7%
January 2021	3,293	3,218	+2.3%
February 2021	3,505	3,554	-1.4%
March 2021	4,526	4,251	+6.5%
April 2021	4,912	3,905	+25.8%
May 2021	4,551	4,528	+0.5%
12-Month Avg	5,153	4,476	+15.1%

Historical Closed Sales by Month

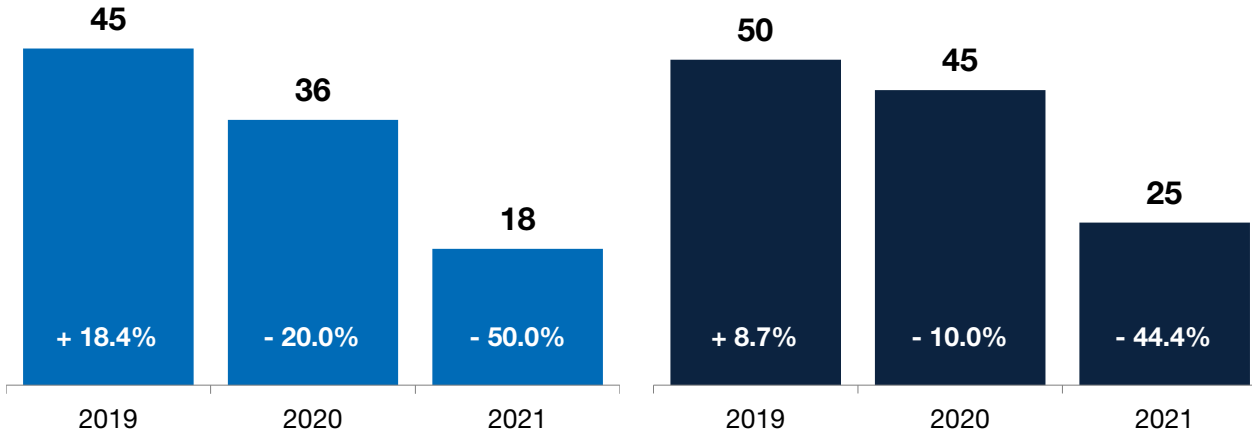


Days on Market Until Sale

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

May

Year to Date



Days on Market		Prior Year	Percent Change
June 2020	39	41	-4.9%
July 2020	39	41	-4.9%
August 2020	40	44	-9.1%
September 2020	37	44	-15.9%
October 2020	36	46	-21.7%
November 2020	32	46	-30.4%
December 2020	35	52	-32.7%
January 2021	35	58	-39.7%
February 2021	28	54	-48.1%
March 2021	27	46	-41.3%
April 2021	20	38	-47.4%
May 2021	18	36	-50.0%
12-Month Avg*	35	46	-23.9%

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

Historical Days on Market Until Sale by Month



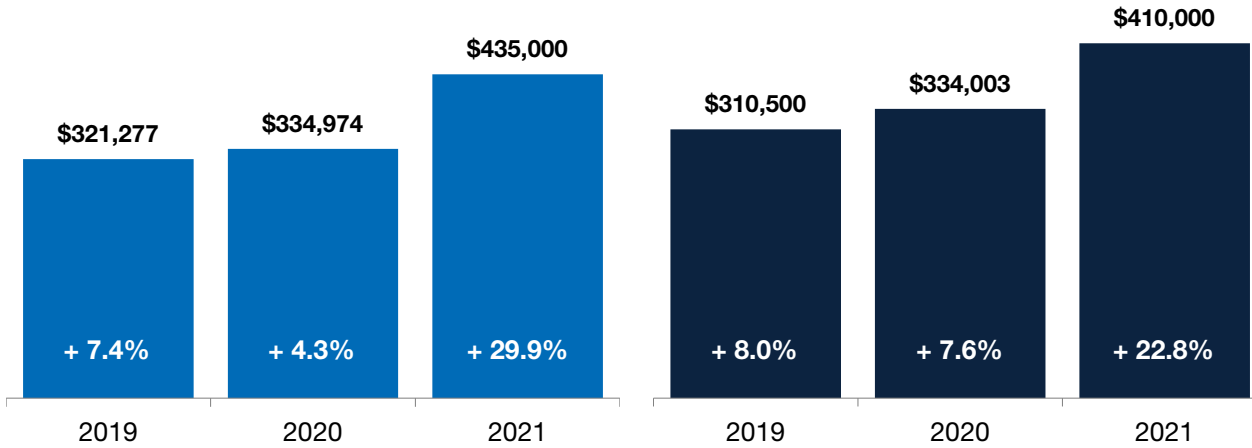
Median Sales Price

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



May

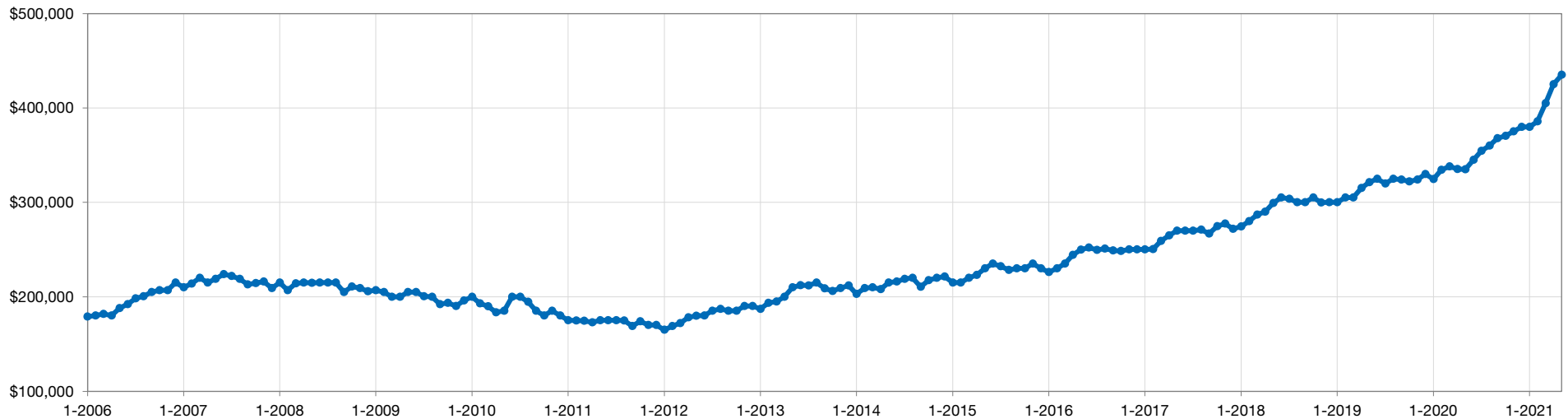
Year to Date



	Median Sales Price	Prior Year	Percent Change
June 2020	\$345,000	\$325,000	+6.2%
July 2020	\$354,470	\$320,000	+10.8%
August 2020	\$360,000	\$325,000	+10.8%
September 2020	\$368,000	\$324,000	+13.6%
October 2020	\$370,500	\$322,000	+15.1%
November 2020	\$375,000	\$324,000	+15.7%
December 2020	\$380,000	\$330,000	+15.2%
January 2021	\$379,900	\$324,600	+17.0%
February 2021	\$385,839	\$334,500	+15.3%
March 2021	\$405,000	\$338,000	+19.8%
April 2021	\$425,000	\$335,156	+26.8%
May 2021	\$435,000	\$334,974	+29.9%
12-Month Avg*	\$385,000	\$330,000	+16.7%

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

Historical Median Sales Price by Month

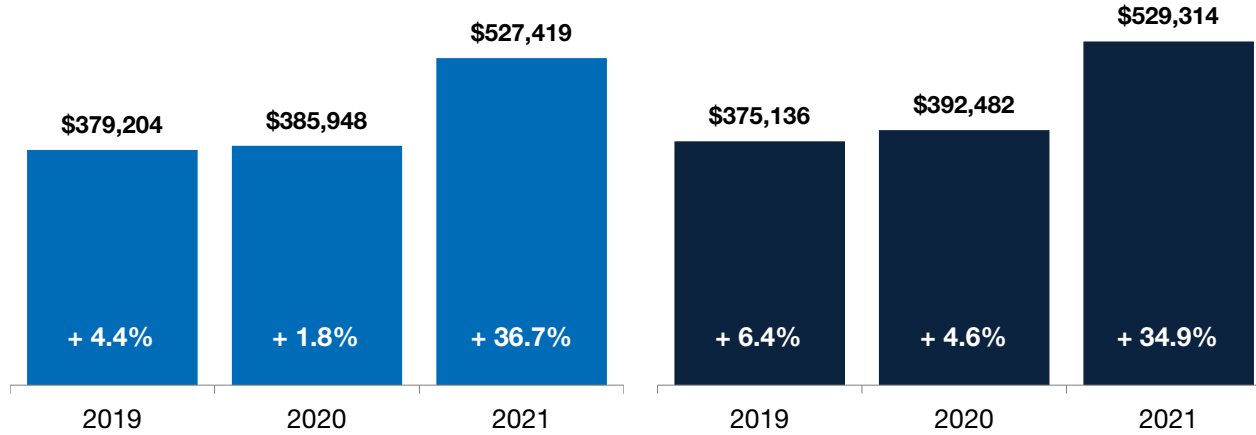


Average Sales Price

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

May

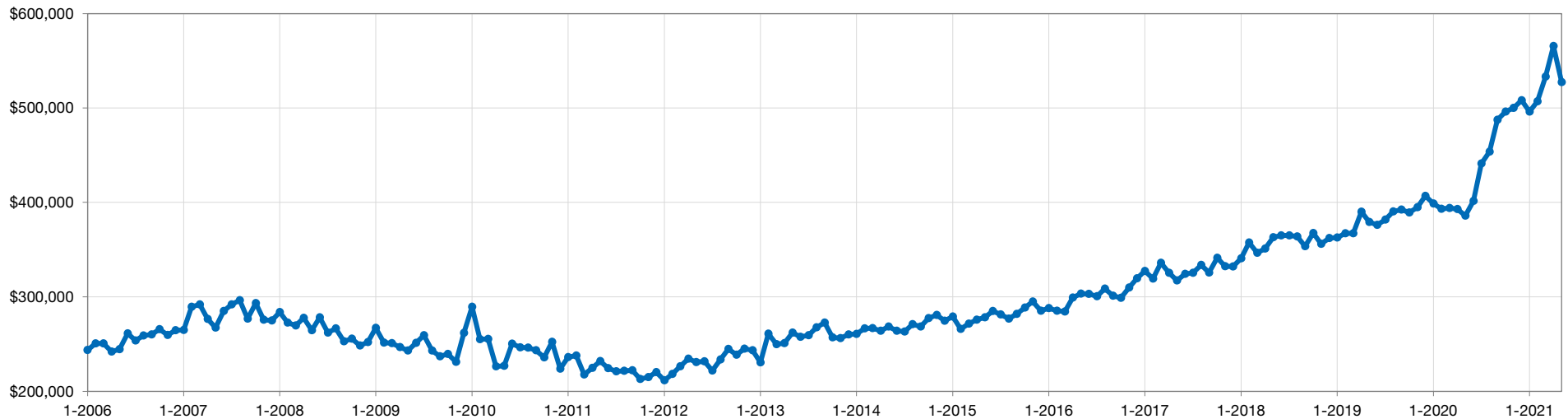
Year to Date



	Average Sales Price	Prior Year	Percent Change
June 2020	\$401,383	\$375,964	+6.8%
July 2020	\$441,000	\$381,713	+15.5%
August 2020	\$453,674	\$390,424	+16.2%
September 2020	\$487,511	\$392,298	+24.3%
October 2020	\$496,085	\$389,261	+27.4%
November 2020	\$499,869	\$394,864	+26.6%
December 2020	\$508,077	\$406,631	+24.9%
January 2021	\$496,115	\$398,537	+24.5%
February 2021	\$507,055	\$393,103	+29.0%
March 2021	\$533,164	\$393,967	+35.3%
April 2021	\$565,662	\$392,889	+44.0%
May 2021	\$527,419	\$385,948	+36.7%
12-Month Avg*	\$525,227	\$405,873	+29.4%

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

Historical Average Sales Price by Month

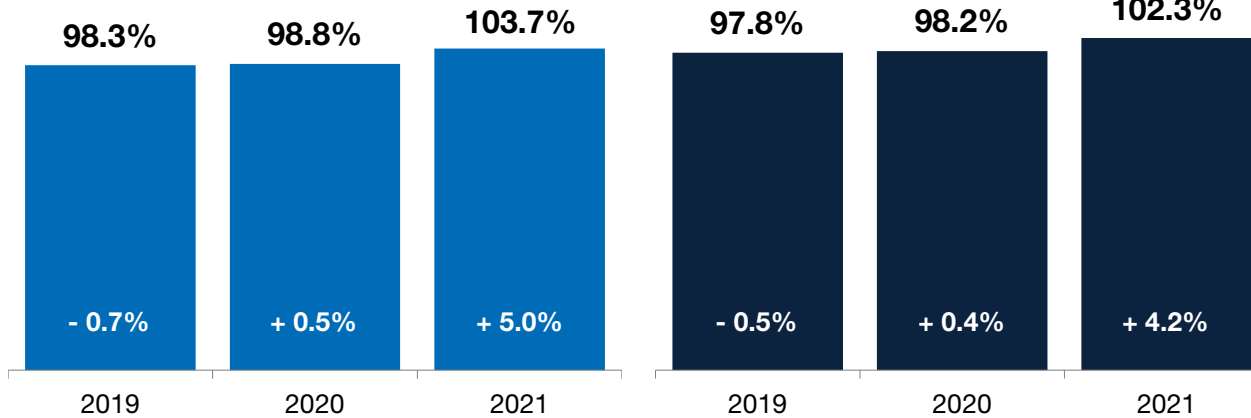


Percent of Original List Price Received

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.

May

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	99.6%	97.6%	+2.0%
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%
March 2021	102.3%	98.5%	+3.9%
April 2021	103.4%	99.0%	+4.4%
May 2021	103.7%	98.8%	+5.0%
12-Month Avg*	100.2%	97.7%	+2.6%

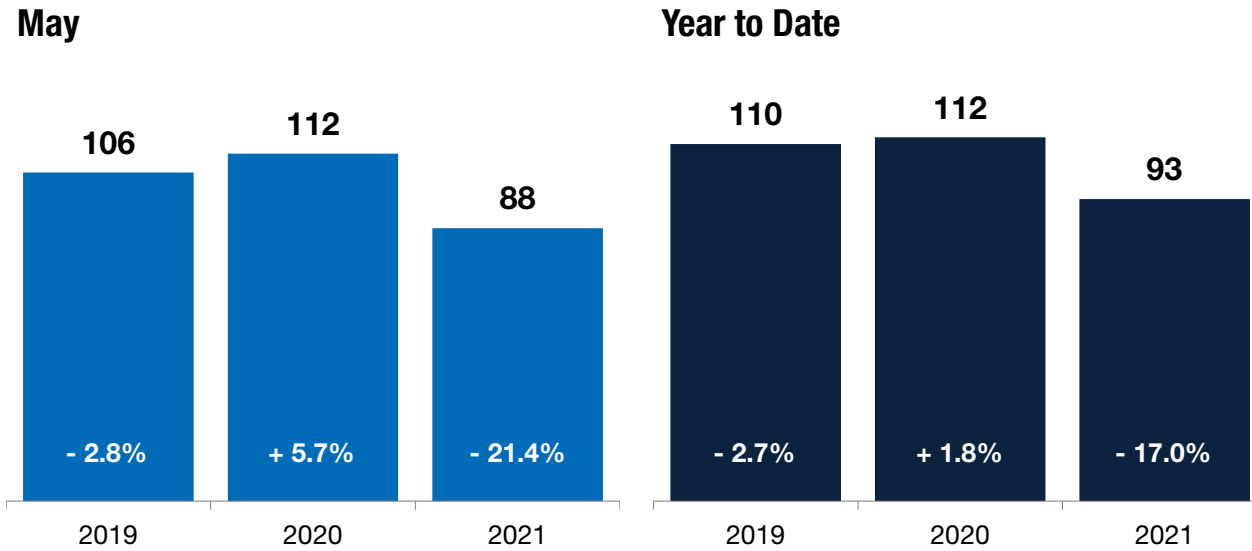
* Pct. of Orig. Price Received for all properties from June 2020 through May 2021. This is not the average of the individual figures above.

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.



	Housing Affordability Index	Prior Year	Percent Change
June 2020	109	108	+0.9%
July 2020	108	110	-1.8%
August 2020	107	110	-2.7%
September 2020	105	111	-5.4%
October 2020	105	111	-5.4%
November 2020	104	110	-5.5%
December 2020	104	108	-3.7%
January 2021	103	110	-6.4%
February 2021	100	109	-8.3%
March 2021	93	109	-14.7%
April 2021	89	111	-19.8%
May 2021	88	112	-21.4%
12-Month Avg	101	110	-8.2%

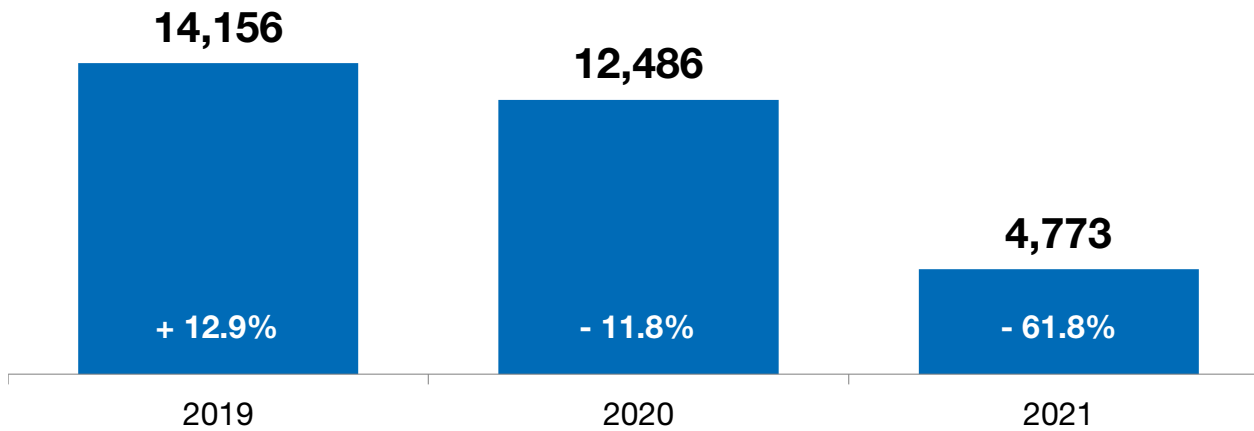
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

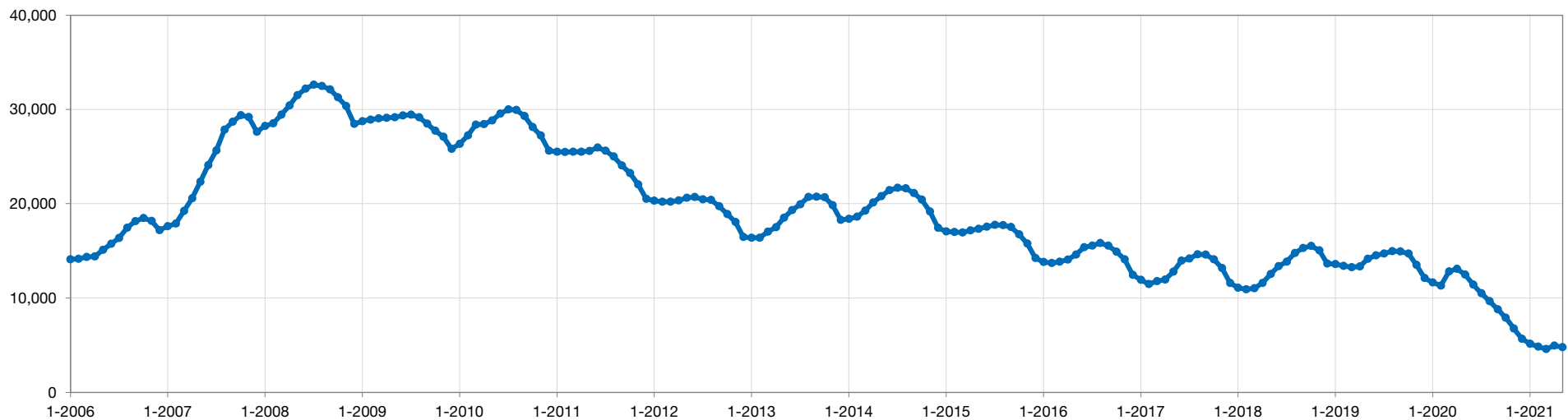
The number of properties available for sale in active status at the end of a given month.

May



	Inventory of Homes for Sale	Prior Year	Percent Change
June 2020	11,426	14,497	-21.2%
July 2020	10,495	14,695	-28.6%
August 2020	9,665	14,950	-35.4%
September 2020	8,788	14,936	-41.2%
October 2020	7,898	14,702	-46.3%
November 2020	6,767	13,495	-49.9%
December 2020	5,672	12,101	-53.1%
January 2021	5,138	11,641	-55.9%
February 2021	4,835	11,293	-57.2%
March 2021	4,586	12,815	-64.2%
April 2021	4,935	13,088	-62.3%
May 2021	4,773	12,486	-61.8%
12-Month Avg	7,082	13,392	-47.1%

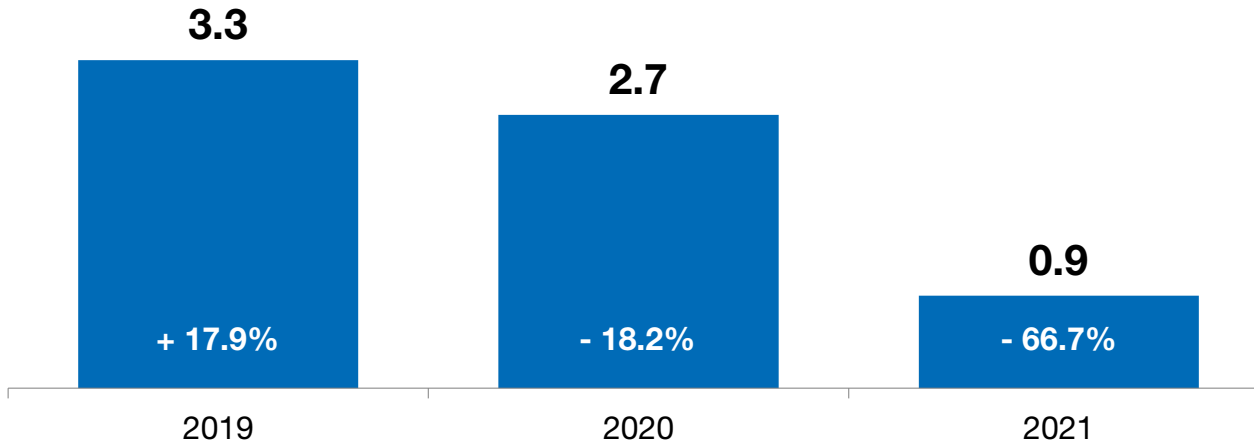
Historical Inventory of Homes for Sale by Month



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.

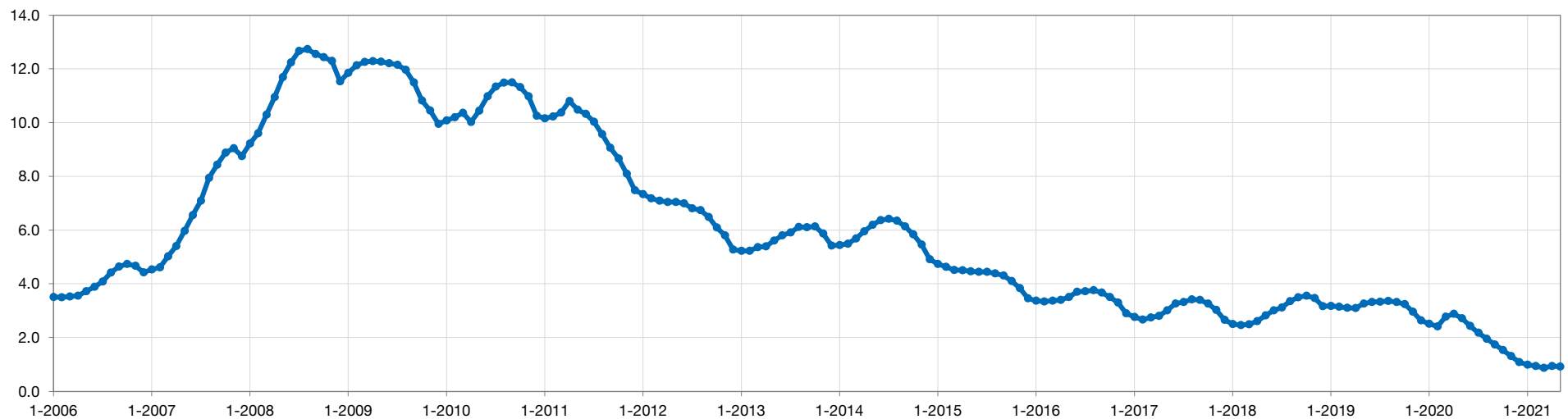
May



Months Supply of Inventory	Prior Year	Percent Change	
June 2020	2.4	3.3	-27.3%
July 2020	2.2	3.3	-33.3%
August 2020	2.0	3.4	-41.2%
September 2020	1.7	3.3	-48.5%
October 2020	1.5	3.2	-53.1%
November 2020	1.3	3.0	-56.7%
December 2020	1.1	2.6	-57.7%
January 2021	1.0	2.5	-60.0%
February 2021	0.9	2.4	-62.5%
March 2021	0.9	2.8	-67.9%
April 2021	0.9	2.9	-69.0%
May 2021	0.9	2.7	-66.7%
12-Month Avg*	1.5	3.1	-51.6%

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

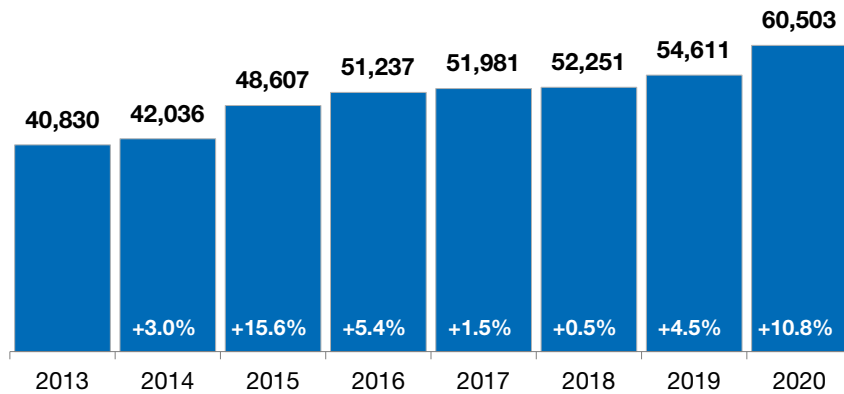
Historical Months Supply of Inventory by Month



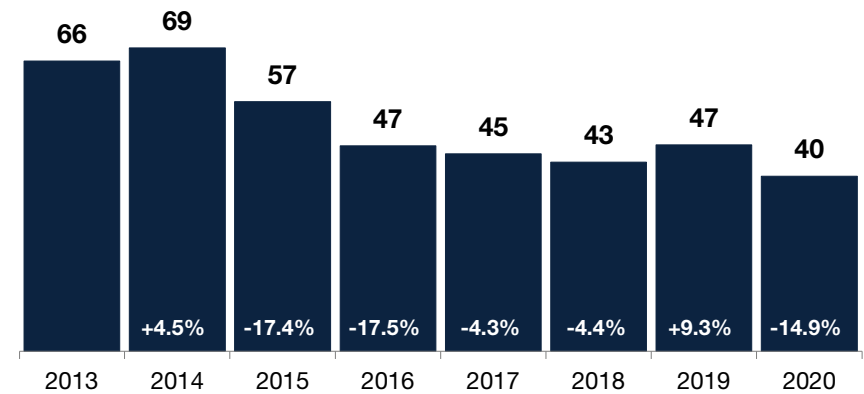
Annual Review

Historical look at key market metrics for the overall region.

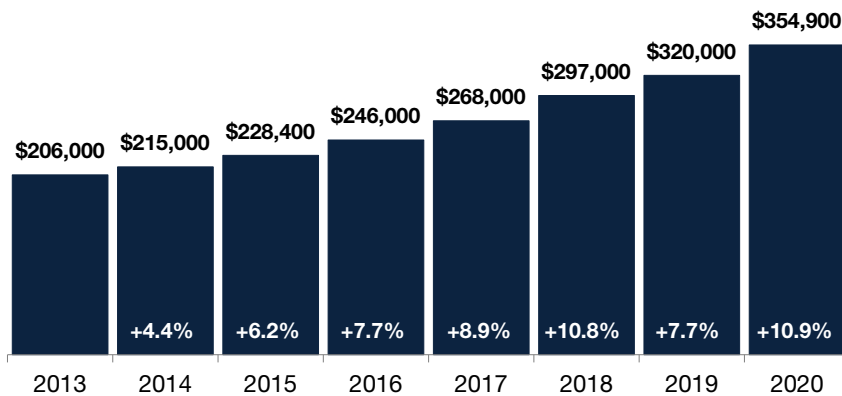
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

