

Monthly Indicators



September 2021

Nationwide, existing home sales were down slightly in August, falling 2% after two consecutive months of increases, according to the National Association of REALTORS®. The decline in existing home sales coincides with rising sales prices, which have continued to soar into fall, with the median sales price of existing homes up 14.9% compared to last year. Declining affordability has had a significant impact on homebuyers, many of whom have been priced out of the market and are choosing to wait for sales prices to ease before resuming their home search.

New Listings in the state of Utah were down 6.0 percent to 5,515. Pending Sales decreased 19.3 percent to 4,736. Inventory shrank 13.7 percent to 5,738 units.

Prices moved higher as Median Sales Price was up 24.9 percent to \$460,000. Days on Market decreased 43.2 percent to 21. Months Supply of Inventory was down 7.7 percent to 1.2 months, indicating that demand increased relative to supply.

There are signs the market may be shifting, however. New listings have continued to hit the market, bucking seasonality trends commonly seen in the fall, a time when listing and sales activity typically slows as children return to school. As inventory increases, competition for homes may soften, and could even bring a moderation in sales prices, which, after 114 months of year-over-year gains, would be music to the ears of homebuyers throughout the country.

Monthly Snapshot

- 20.7% **+ 24.9%** **- 13.7%**

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.

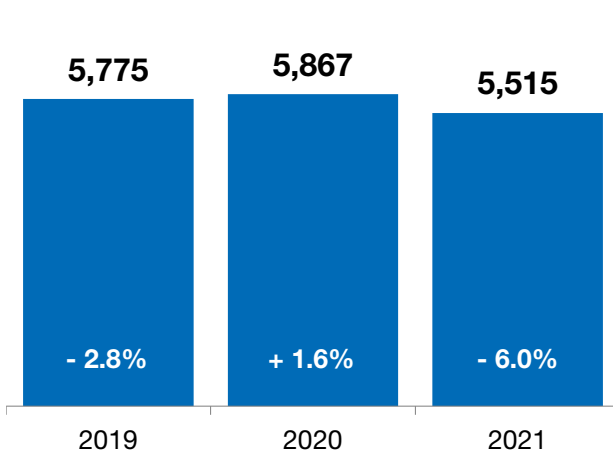


Key Metrics	Historical Sparkbars	09-2020	09-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		5,867	5,515	- 6.0%	53,955	49,289	- 8.6%
Pending Sales		5,870	4,736	- 19.3%	48,448	43,100	- 11.0%
Closed Sales		6,078	4,817	- 20.7%	43,819	41,163	- 6.1%
Days on Market Until Sale		37	21	- 43.2%	41	22	- 46.3%
Median Sales Price		\$368,190	\$460,000	+ 24.9%	\$346,750	\$435,000	+ 25.5%
Average Sales Price		\$489,158	\$576,865	+ 17.9%	\$423,784	\$550,839	+ 30.0%
Percent of Original List Price Received		99.6%	100.5%	+ 0.9%	98.8%	102.2%	+ 3.4%
Housing Affordability Index		119	99	- 16.8%	126	105	- 16.7%
Inventory of Homes for Sale		6,652	5,738	- 13.7%	--	--	--
Months Supply of Inventory		1.3	1.2	- 7.7%	--	--	--

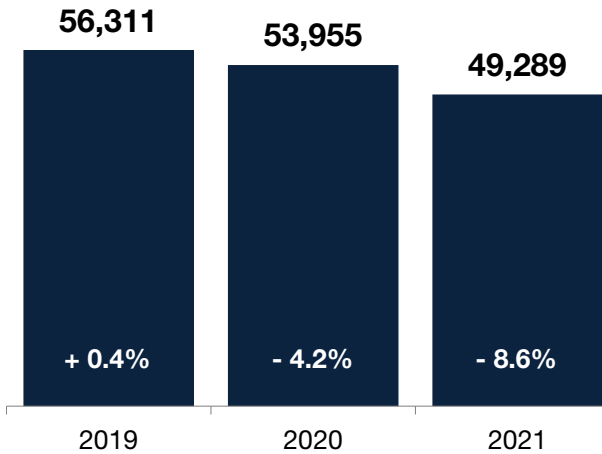
New Listings

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 2020	5,588	5,753	-2.9%
November 2020	3,824	4,161	-8.1%
December 2020	3,259	3,145	+3.6%
January 2021	3,901	4,811	-18.9%
February 2021	4,047	4,741	-14.6%
March 2021	5,503	6,762	-18.6%
April 2021	5,774	5,829	-0.9%
May 2021	5,561	6,441	-13.7%
June 2021	6,413	6,470	-0.9%
July 2021	6,325	6,504	-2.8%
August 2021	6,250	6,530	-4.3%
September 2021	5,515	5,867	-6.0%
12-Month Avg	5,163	5,585	-7.6%

Historical New Listings by Month

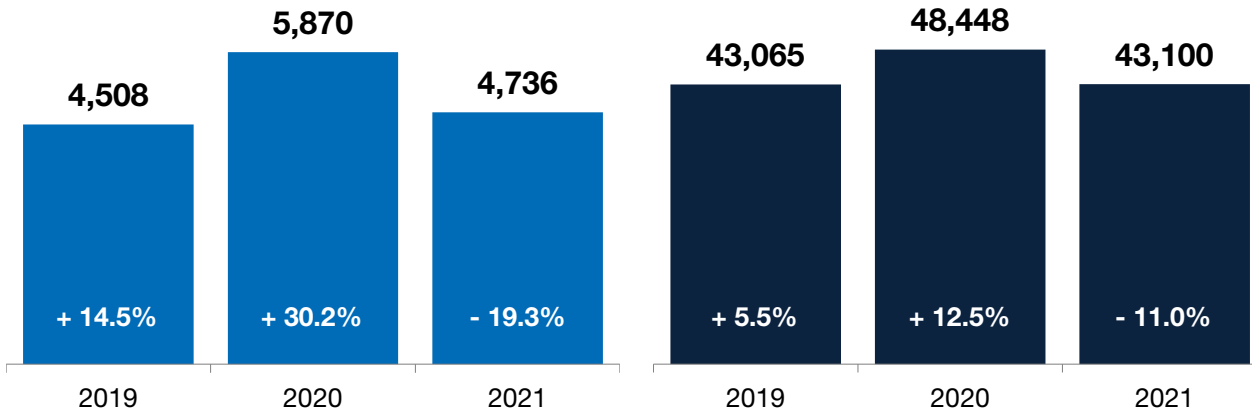


Pending Sales

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 2020	5,565	4,487	+24.0%
November 2020	4,325	3,940	+9.8%
December 2020	3,574	3,027	+18.1%
January 2021	3,870	4,115	-6.0%
February 2021	3,861	4,181	-7.7%
March 2021	5,105	4,181	+22.1%
April 2021	4,862	4,456	+9.1%
May 2021	5,012	6,031	-16.9%
June 2021	5,314	6,583	-19.3%
July 2021	5,019	6,514	-23.0%
August 2021	5,321	6,517	-18.4%
September 2021	4,736	5,870	-19.3%
12-Month Avg	4,714	4,992	-5.6%

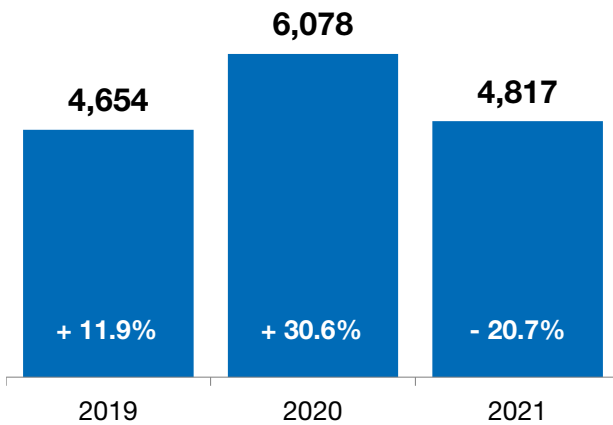
Historical Pending Sales by Month



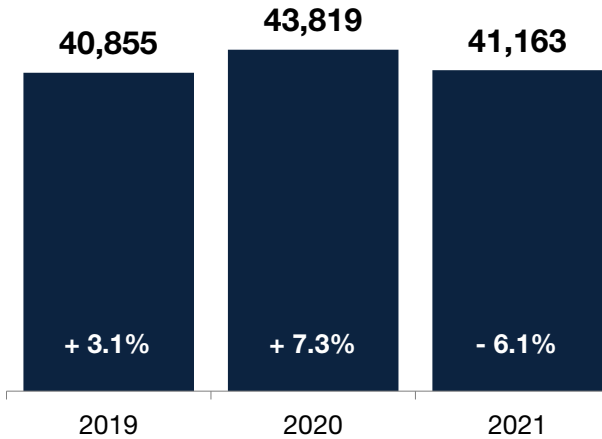
Closed Sales

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

September



Year to Date



	Closed Sales	Prior Year	Percent Change
October 2020	5,990	4,852	+23.5%
November 2020	5,052	4,151	+21.7%
December 2020	5,011	4,202	+19.3%
January 2021	3,268	3,193	+2.3%
February 2021	3,478	3,517	-1.1%
March 2021	4,490	4,198	+7.0%
April 2021	4,900	3,865	+26.8%
May 2021	4,591	4,480	+2.5%
June 2021	5,445	5,859	-7.1%
July 2021	5,048	6,585	-23.3%
August 2021	5,126	6,044	-15.2%
September 2021	4,817	6,078	-20.7%
12-Month Avg	4,768	4,752	+0.3%

Historical Closed Sales by Month

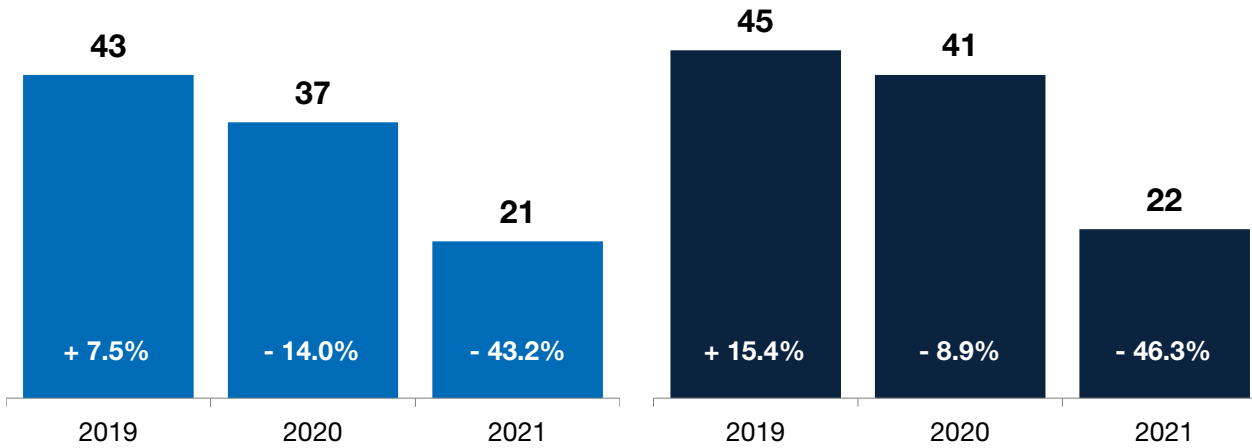


Days on Market Until Sale

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 2020	35	45	-22.2%
November 2020	32	46	-30.4%
December 2020	34	52	-34.6%
January 2021	34	57	-40.4%
February 2021	28	54	-48.1%
March 2021	27	46	-41.3%
April 2021	20	38	-47.4%
May 2021	18	36	-50.0%
June 2021	18	38	-52.6%
July 2021	17	39	-56.4%
August 2021	18	39	-53.8%
September 2021	21	37	-43.2%
12-Month Avg*	27	45	-40.0%

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

Historical Days on Market Until Sale by Month

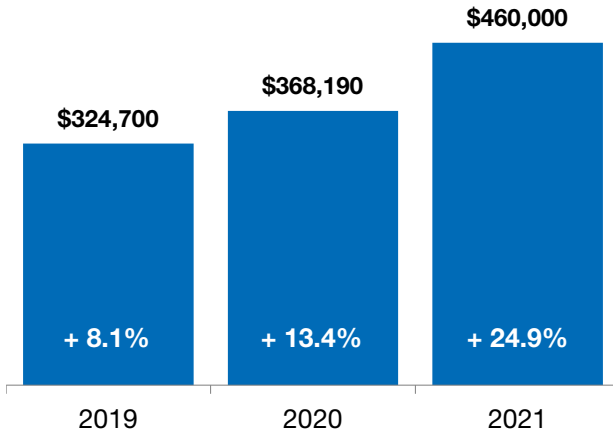


Median Sales Price

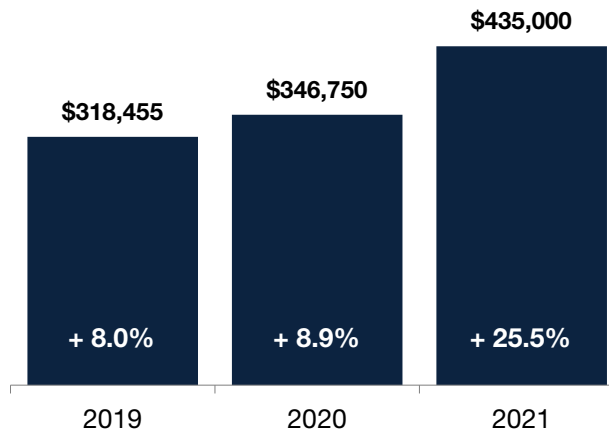
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



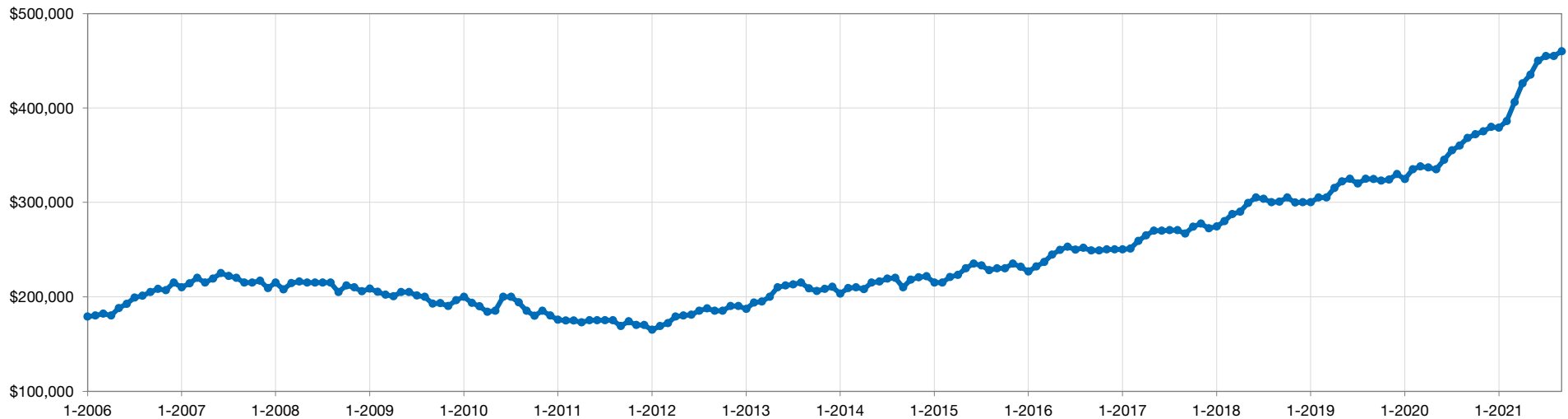
Year to Date



	Median Sales Price	Prior Year	Percent Change
October 2020	\$372,000	\$322,925	+15.2%
November 2020	\$375,000	\$324,000	+15.7%
December 2020	\$380,000	\$330,000	+15.2%
January 2021	\$379,000	\$324,650	+16.7%
February 2021	\$386,111	\$334,900	+15.3%
March 2021	\$406,000	\$338,000	+20.1%
April 2021	\$426,000	\$337,000	+26.4%
May 2021	\$435,000	\$335,000	+29.9%
June 2021	\$450,000	\$345,000	+30.4%
July 2021	\$455,000	\$354,900	+28.2%
August 2021	\$455,000	\$360,000	+26.4%
September 2021	\$460,000	\$368,190	+24.9%
12-Month Avg*	\$425,000	\$345,000	+23.2%

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

Historical Median Sales Price by Month

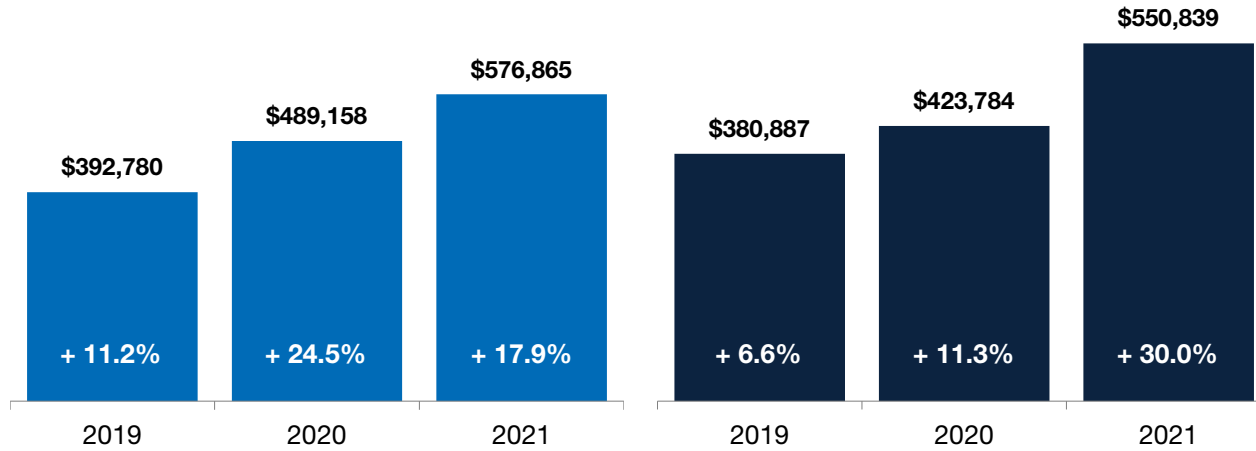


Average Sales Price

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

September

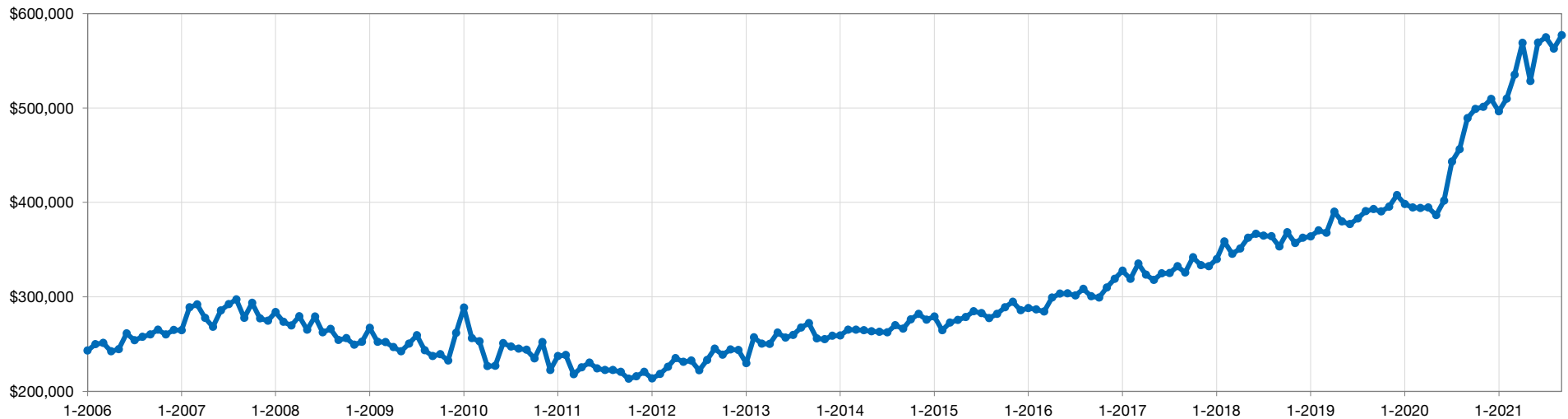
Year to Date



	Average Sales Price	Prior Year	Percent Change
October 2020	\$498,931	\$390,340	+27.8%
November 2020	\$501,011	\$395,348	+26.7%
December 2020	\$509,316	\$407,541	+25.0%
January 2021	\$496,449	\$398,236	+24.7%
February 2021	\$509,853	\$394,407	+29.3%
March 2021	\$535,156	\$393,902	+35.9%
April 2021	\$568,751	\$394,535	+44.2%
May 2021	\$528,494	\$386,405	+36.8%
June 2021	\$569,111	\$401,779	+41.6%
July 2021	\$574,733	\$443,133	+29.7%
August 2021	\$562,608	\$456,136	+23.3%
September 2021	\$576,865	\$489,158	+17.9%
12-Month Avg*	\$576,387	\$437,224	+31.8%

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

Historical Average Sales Price by Month

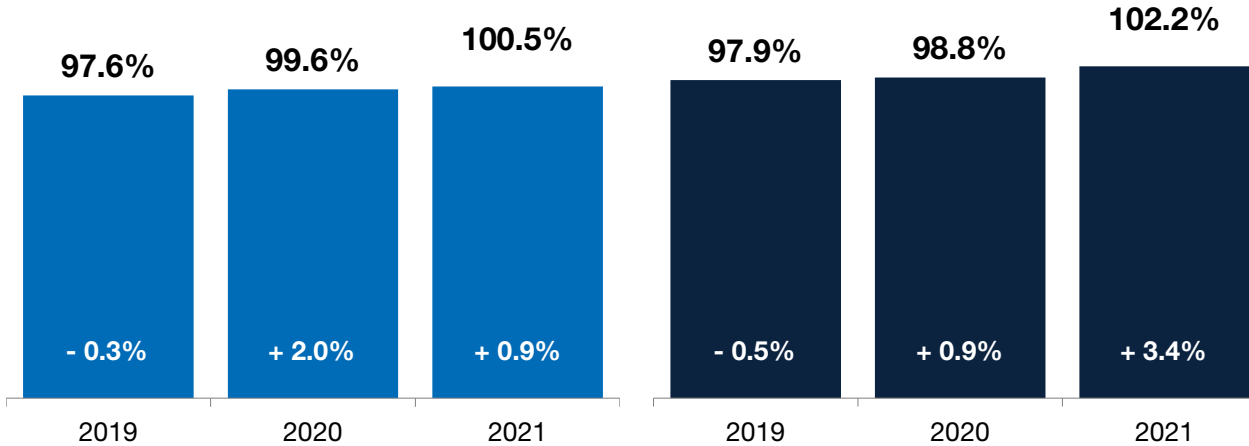


Percent of Original List Price Received

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.

September

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
October 2020	99.7%	97.2%	+2.6%
November 2020	99.7%	97.0%	+2.8%
December 2020	100.1%	97.1%	+3.1%
January 2021	99.9%	96.9%	+3.1%
February 2021	101.0%	97.7%	+3.4%
March 2021	102.3%	98.6%	+3.8%
April 2021	103.3%	99.0%	+4.3%
May 2021	103.6%	98.8%	+4.9%
June 2021	103.5%	98.8%	+4.8%
July 2021	102.7%	99.0%	+3.7%
August 2021	101.6%	99.3%	+2.3%
September 2021	100.5%	99.6%	+0.9%
12-Month Avg*	101.3%	98.2%	+3.2%

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

Historical Percent of Original List Price Received by Month

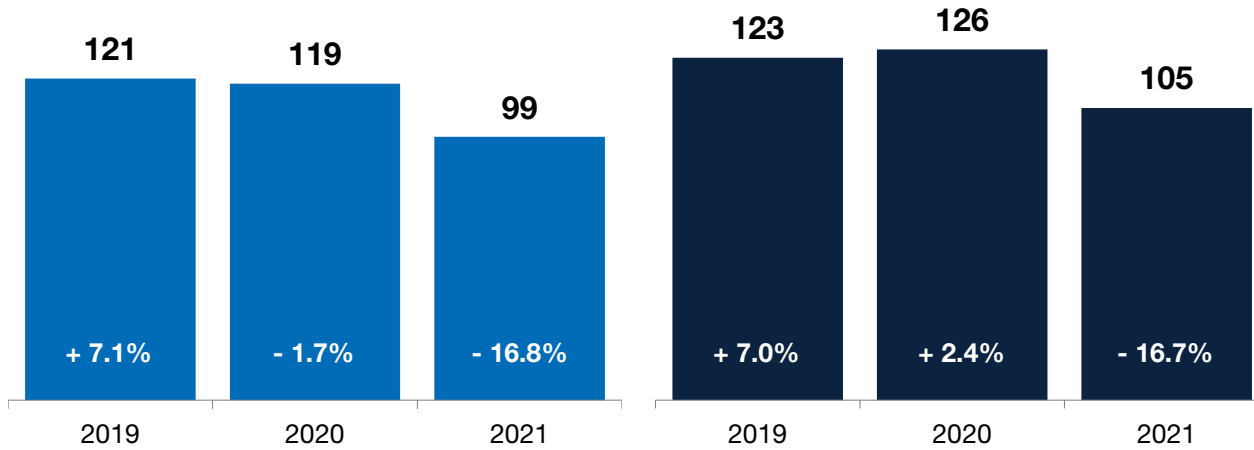


Housing Affordability Index

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.

September

Year to Date



	Housing Affordability Index	Prior Year	Percent Change
October 2020	118	120	-1.7%
November 2020	118	120	-1.7%
December 2020	117	118	-0.8%
January 2021	122	125	-2.4%
February 2021	119	123	-3.3%
March 2021	110	122	-9.8%
April 2021	105	124	-15.3%
May 2021	104	126	-17.5%
June 2021	100	123	-18.7%
July 2021	100	121	-17.4%
August 2021	100	121	-17.4%
September 2021	99	119	-16.8%
12-Month Avg	109	122	-10.7%

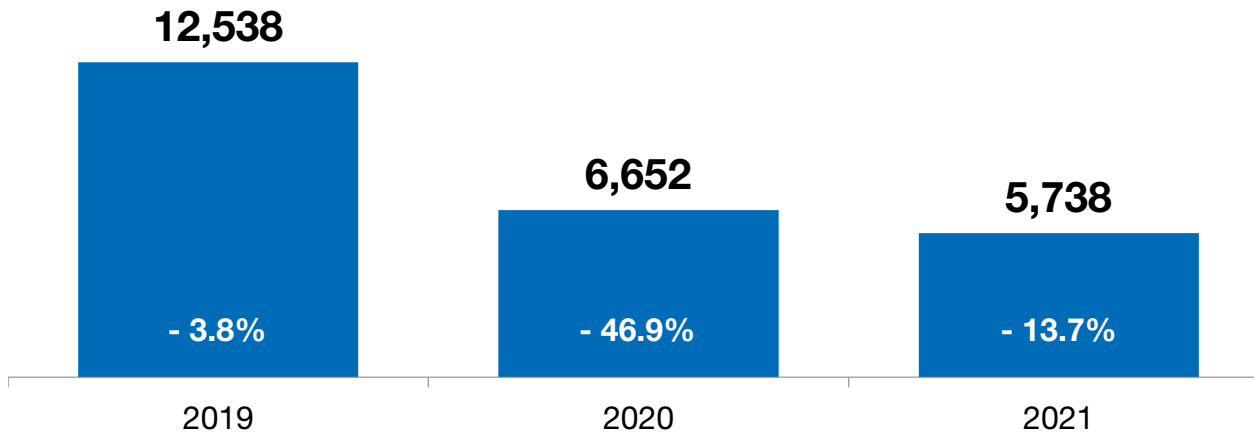
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

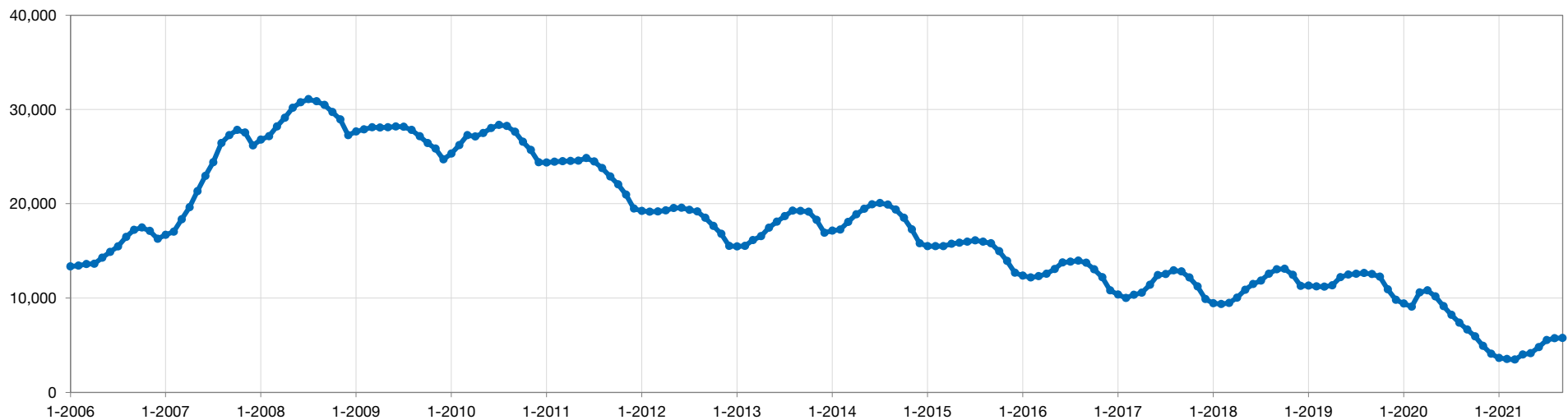
The number of properties available for sale in active status at the end of a given month.

September



Inventory of Homes for Sale		Prior Year	Percent Change
October 2020	5,905	12,256	-51.8%
November 2020	4,906	10,918	-55.1%
December 2020	4,062	9,795	-58.5%
January 2021	3,638	9,414	-61.4%
February 2021	3,505	9,081	-61.4%
March 2021	3,455	10,586	-67.4%
April 2021	3,983	10,810	-63.2%
May 2021	4,121	10,162	-59.4%
June 2021	4,768	9,115	-47.7%
July 2021	5,529	8,206	-32.6%
August 2021	5,723	7,365	-22.3%
September 2021	5,738	6,652	-13.7%
12-Month Avg	4,611	9,530	-51.6%

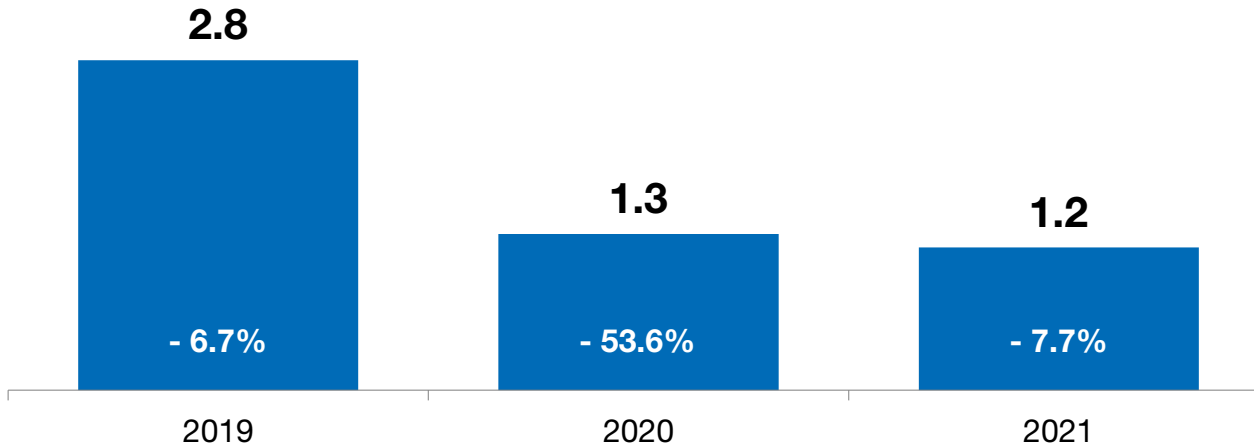
Historical Inventory of Homes for Sale by Month



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.

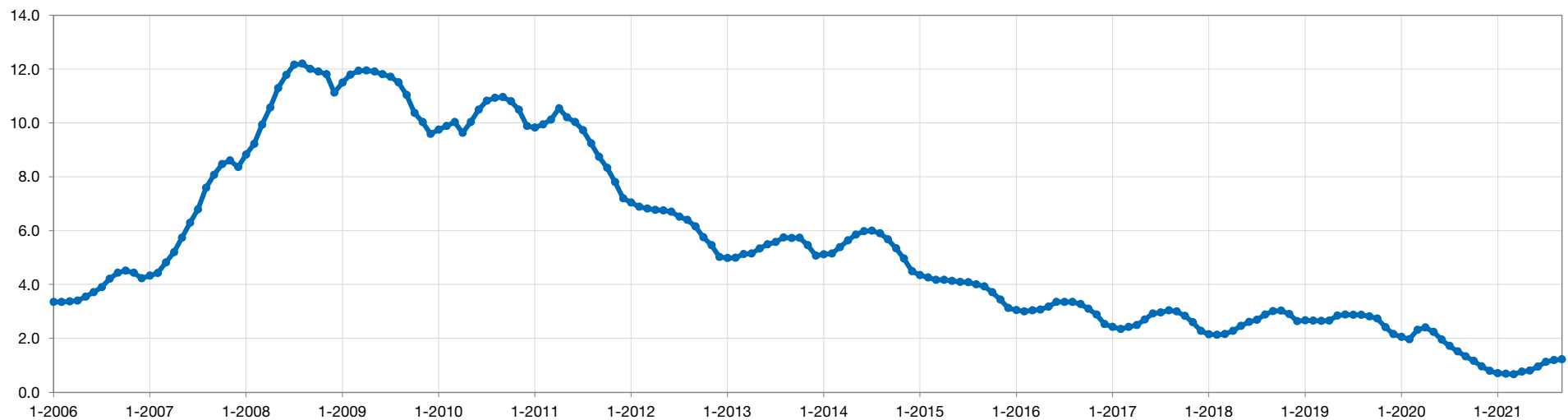
September



Months Supply of Inventory	Prior Year	Percent Change
October 2020	2.7	-55.6%
November 2020	2.4	-58.3%
December 2020	2.2	-63.6%
January 2021	2.0	-65.0%
February 2021	2.0	-65.0%
March 2021	2.3	-69.6%
April 2021	2.4	-66.7%
May 2021	2.2	-63.6%
June 2021	2.0	-55.0%
July 2021	1.7	-35.3%
August 2021	1.5	-20.0%
September 2021	1.3	-7.7%
12-Month Avg*	2.2	-54.5%

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

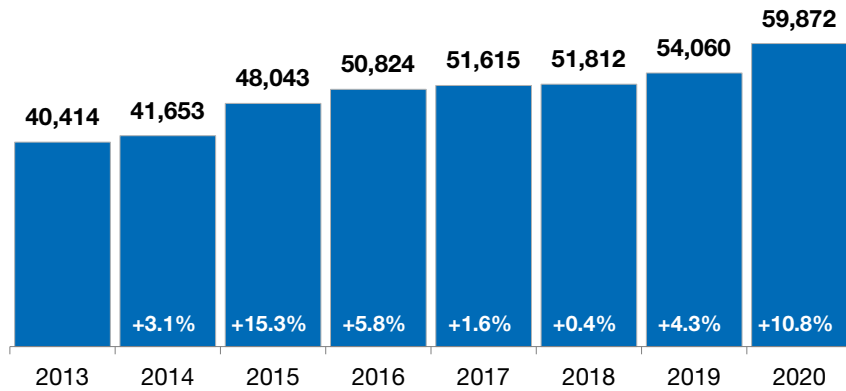
Historical Months Supply of Inventory by Month



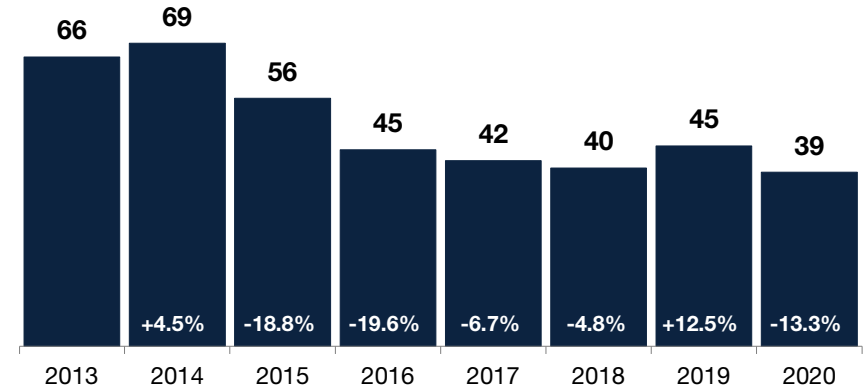
Annual Review

Historical look at key market metrics for the overall region.

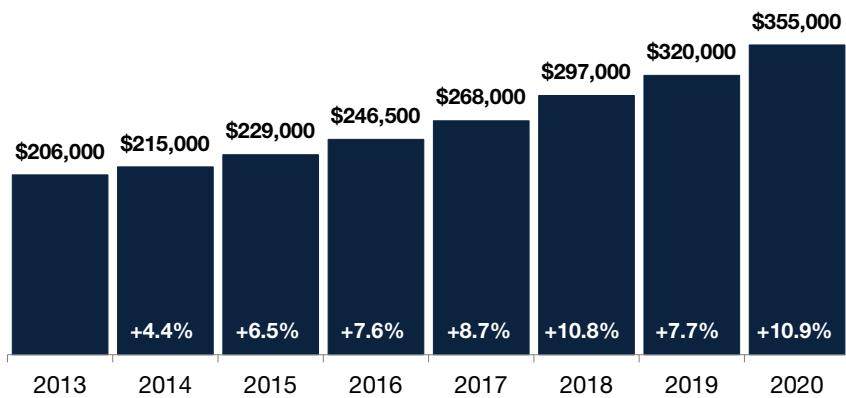
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

