

# Monthly Indicators



## October 2021

The U.S. housing market remains robust, with strong activity reported across both rental and residential housing fronts. Single-family rent prices are increasing rapidly, as demand for single-family housing and inventory constraints forces some buyers to rent, increasing competition and pushing rents up across the nation. Meanwhile, sales of new construction single-family homes recently hit a six-month high, rising 14% to a seasonally adjusted rate of 800,000, according to the latest data from the U.S. Department of Housing and Urban Development.

New Listings in the state of Utah were down 12.4 percent to 4,901. Pending Sales decreased 14.9 percent to 4,739. Inventory shrank 9.8 percent to 5,396 units.

Prices moved higher as Median Sales Price was up 23.6 percent to \$459,900. Days on Market decreased 34.3 percent to 23. Months Supply of Inventory remained flat at 1.2, indicating a stabilizing supply-demand balance.

As temperatures drop, existing home sales continue to be plentiful, buoyed by strong demand, low interest rates, and a slight uptick in new listings in recent months, according to the National Association of REALTORS®. With interest rates inching upward, and experts expecting further rate increases on the horizon, motivated buyers are hoping to lock in their home purchases to take advantage of what are still historically low rates.

## Monthly Snapshot

**- 23.7%**      **+ 23.6%**      **- 9.8%**

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.



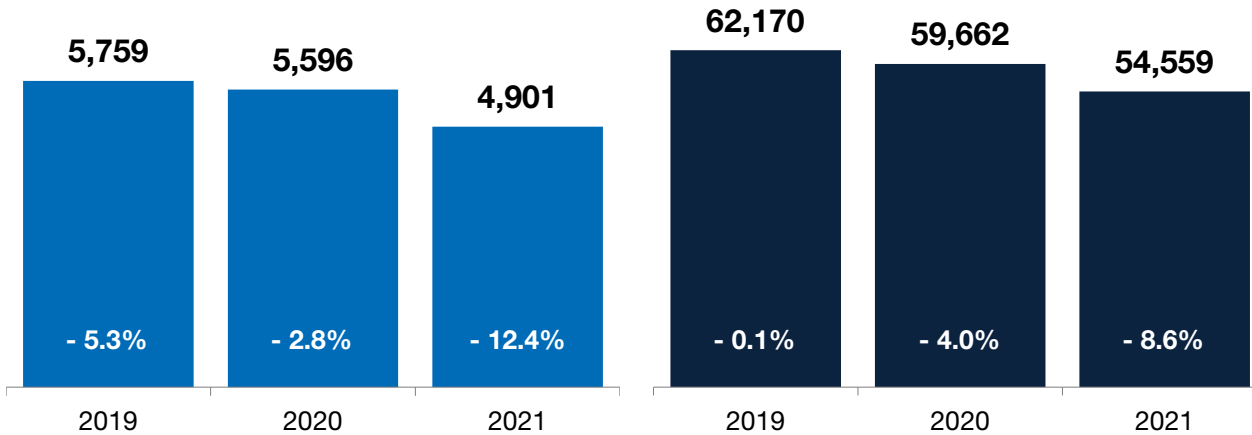
Key Metrics	Historical Sparkbars	10-2020	10-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
<b>New Listings</b>		5,596	<b>4,901</b>	- 12.4%	59,662	<b>54,559</b>	- 8.6%
<b>Pending Sales</b>		5,569	<b>4,739</b>	- 14.9%	54,088	<b>48,073</b>	- 11.1%
<b>Closed Sales</b>		5,995	<b>4,576</b>	- 23.7%	49,881	<b>46,014</b>	- 7.8%
<b>Days on Market Until Sale</b>		35	<b>23</b>	- 34.3%	41	<b>22</b>	- 46.3%
<b>Median Sales Price</b>		\$372,000	<b>\$459,900</b>	+ 23.6%	\$350,000	<b>\$435,000</b>	+ 24.3%
<b>Average Sales Price</b>		\$498,826	<b>\$585,450</b>	+ 17.4%	\$432,730	<b>\$553,866</b>	+ 28.0%
<b>Percent of Original List Price Received</b>		99.7%	<b>100.1%</b>	+ 0.4%	98.9%	<b>102.0%</b>	+ 3.1%
<b>Housing Affordability Index</b>		118	<b>99</b>	- 16.1%	125	<b>105</b>	- 16.0%
<b>Inventory of Homes for Sale</b>		5,979	<b>5,396</b>	- 9.8%	--	--	--
<b>Months Supply of Inventory</b>		1.2	<b>1.2</b>	0.0%	--	--	--

# New Listings

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

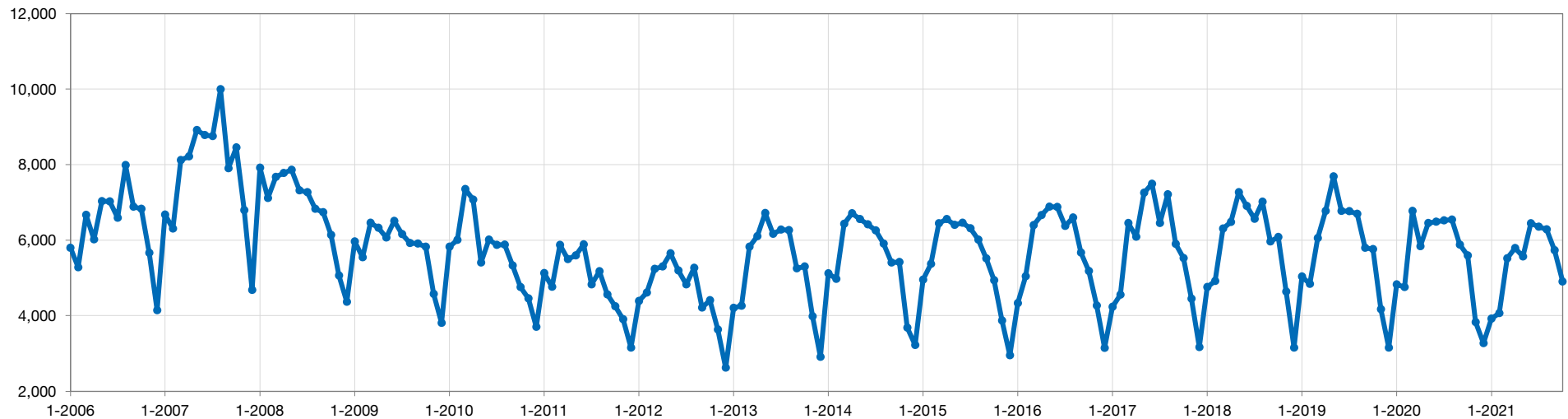
## October

## Year to Date



	New Listings	Prior Year	Percent Change
November 2020	3,829	4,167	-8.1%
December 2020	3,270	3,149	+3.8%
January 2021	3,920	4,825	-18.8%
February 2021	4,062	4,753	-14.5%
March 2021	5,513	6,771	-18.6%
April 2021	5,789	5,836	-0.8%
May 2021	5,565	6,454	-13.8%
June 2021	6,444	6,484	-0.6%
July 2021	6,353	6,523	-2.6%
August 2021	6,280	6,543	-4.0%
September 2021	5,732	5,877	-2.5%
<b>October 2021</b>	<b>4,901</b>	<b>5,596</b>	<b>-12.4%</b>
12-Month Avg	5,138	5,582	-8.0%

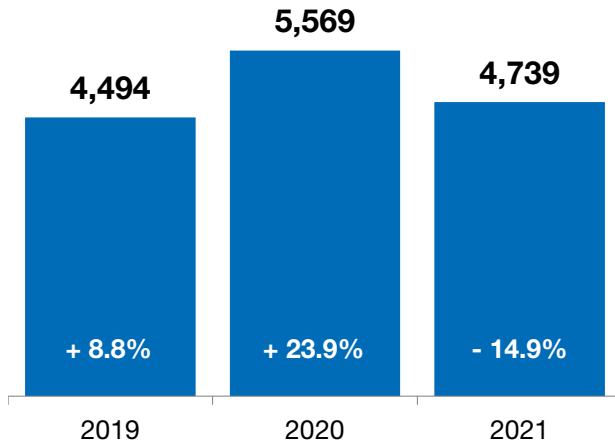
## Historical New Listings by Month



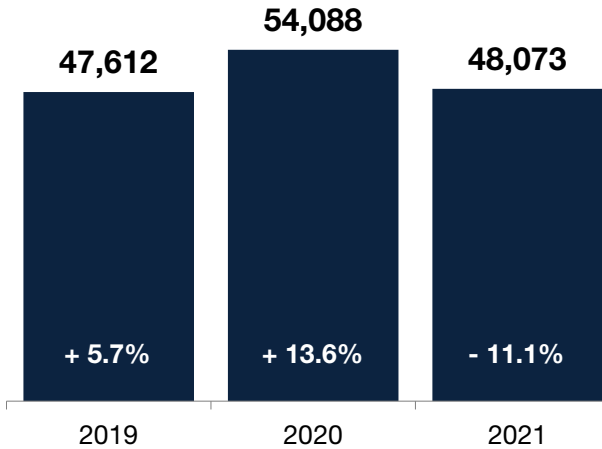
# Pending Sales

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 2020	4,329	3,945	+9.7%
December 2020	3,580	3,034	+18.0%
January 2021	3,882	4,121	-5.8%
February 2021	3,865	4,186	-7.7%
March 2021	5,115	4,188	+22.1%
April 2021	4,858	4,463	+8.9%
May 2021	5,020	6,036	-16.8%
June 2021	5,317	6,597	-19.4%
July 2021	5,022	6,527	-23.1%
August 2021	5,343	6,527	-18.1%
September 2021	4,912	5,874	-16.4%
<b>October 2021</b>	<b>4,739</b>	<b>5,569</b>	<b>-14.9%</b>
12-Month Avg	4,665	5,089	-8.3%

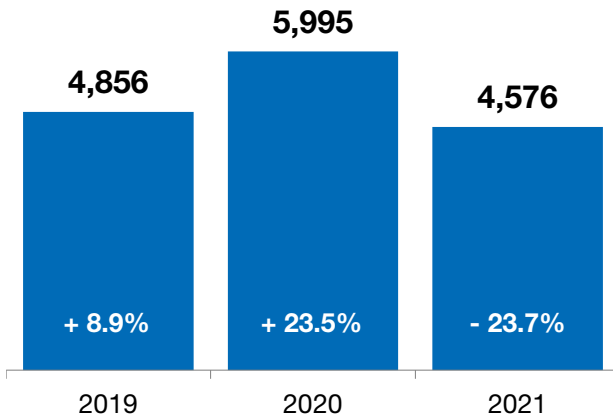
## Historical Pending Sales by Month



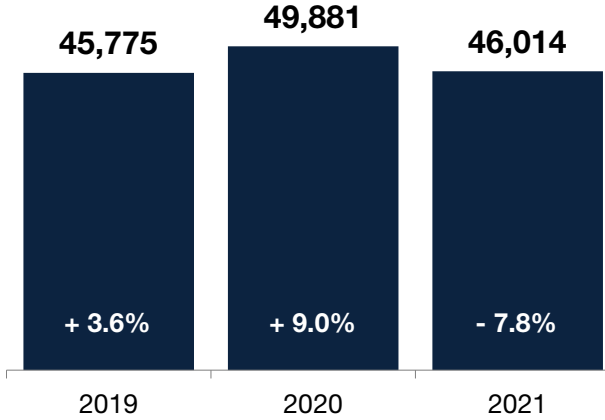
# Closed Sales

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

## October

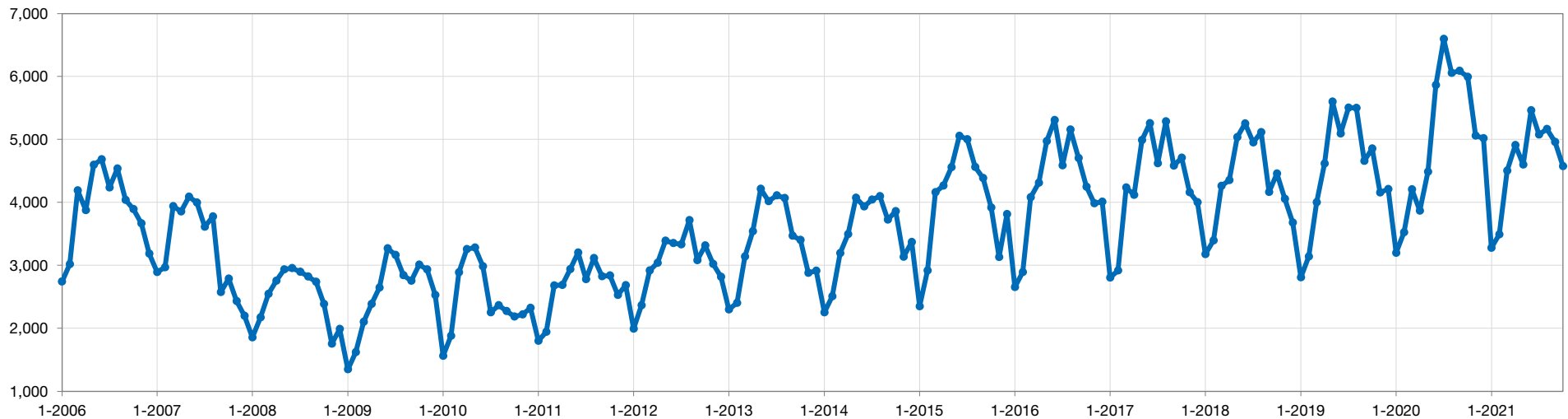


## Year to Date



	Closed Sales	Prior Year	Percent Change
November 2020	5,059	4,155	+21.8%
December 2020	5,019	4,212	+19.2%
January 2021	3,277	3,196	+2.5%
February 2021	3,490	3,522	-0.9%
March 2021	4,503	4,207	+7.0%
April 2021	4,909	3,868	+26.9%
May 2021	4,598	4,486	+2.5%
June 2021	5,460	5,865	-6.9%
July 2021	5,076	6,595	-23.0%
August 2021	5,165	6,058	-14.7%
September 2021	4,960	6,089	-18.5%
<b>October 2021</b>	<b>4,576</b>	<b>5,995</b>	<b>-23.7%</b>
12-Month Avg	4,674	4,854	-3.7%

## Historical Closed Sales by Month

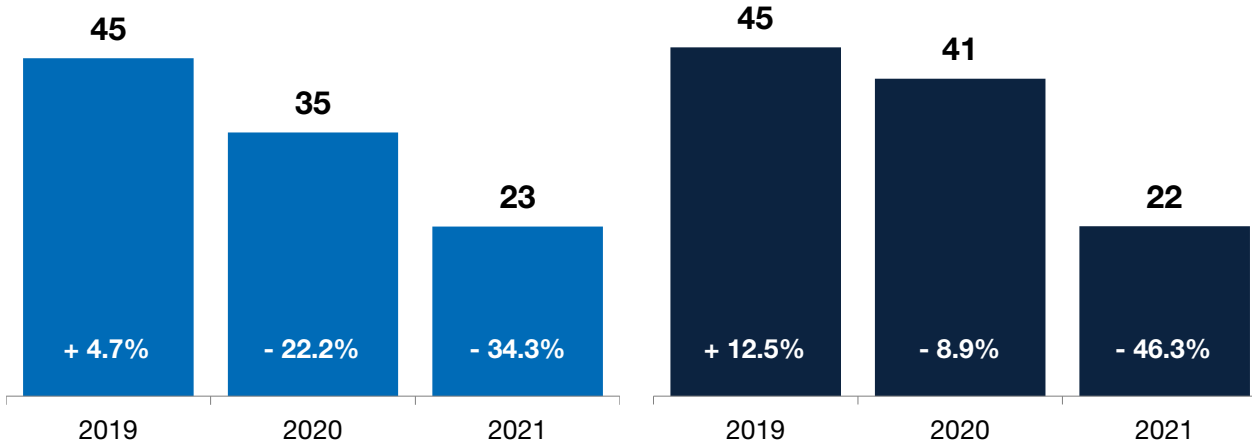


# Days on Market Until Sale

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

## October

## Year to Date



Days on Market		Prior Year	Percent Change
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	35	-48.6%
June 2021	18	38	-52.6%
July 2021	17	39	-56.4%
August 2021	18	39	-53.8%
September 2021	21	37	-43.2%
<b>October 2021</b>	<b>23</b>	<b>35</b>	<b>-34.3%</b>
12-Month Avg*	25	44	-43.2%

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

## Historical Days on Market Until Sale by Month

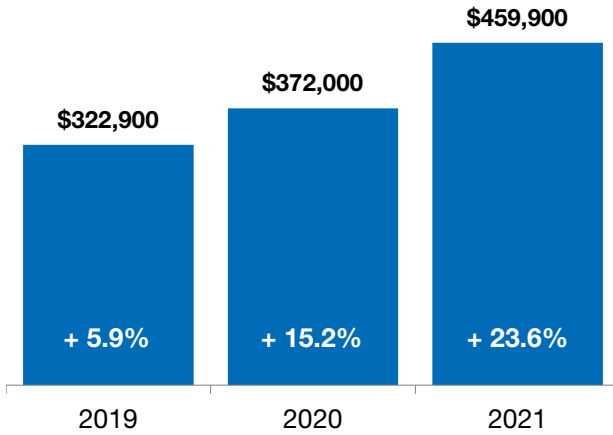


# Median Sales Price

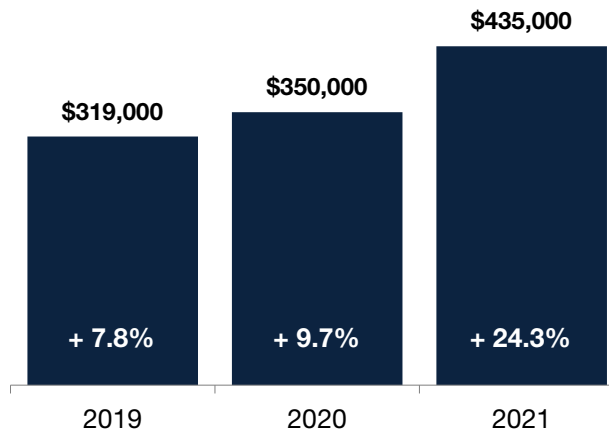
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## October



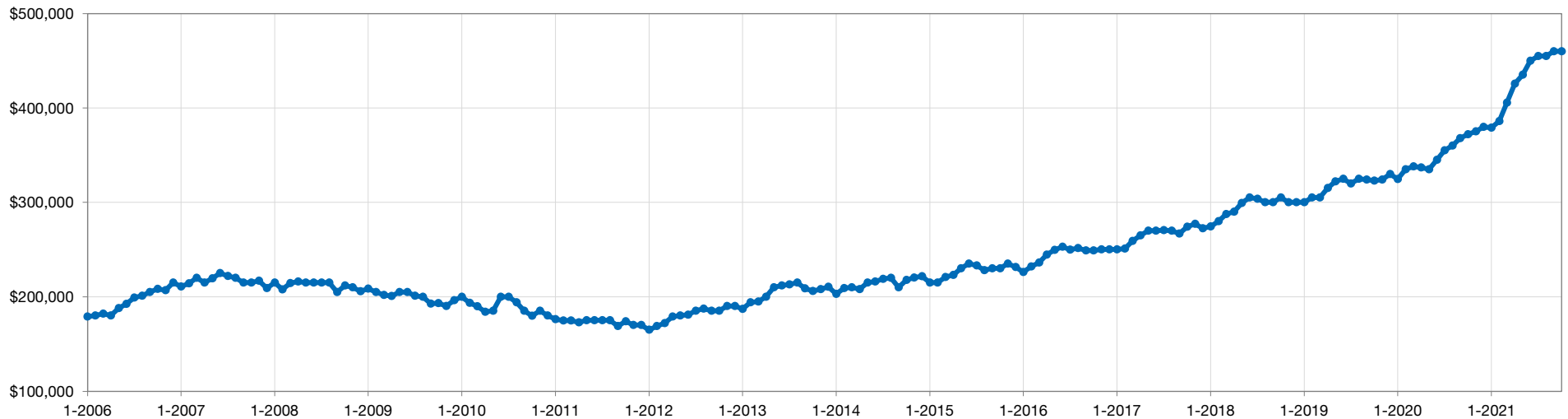
## Year to Date



	Median Sales Price	Prior Year	Percent Change
November 2020	\$375,000	\$324,000	+15.7%
December 2020	\$380,000	\$330,000	+15.2%
January 2021	\$379,000	\$324,600	+16.8%
February 2021	\$386,000	\$334,900	+15.3%
March 2021	\$405,571	\$338,000	+20.0%
April 2021	\$425,500	\$337,000	+26.3%
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	\$368,000	+25.0%
<b>October 2021</b>	<b>\$459,900</b>	<b>\$372,000</b>	<b>+23.6%</b>
12-Month Avg*	\$430,441	\$350,000	+23.0%

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

## Historical Median Sales Price by Month

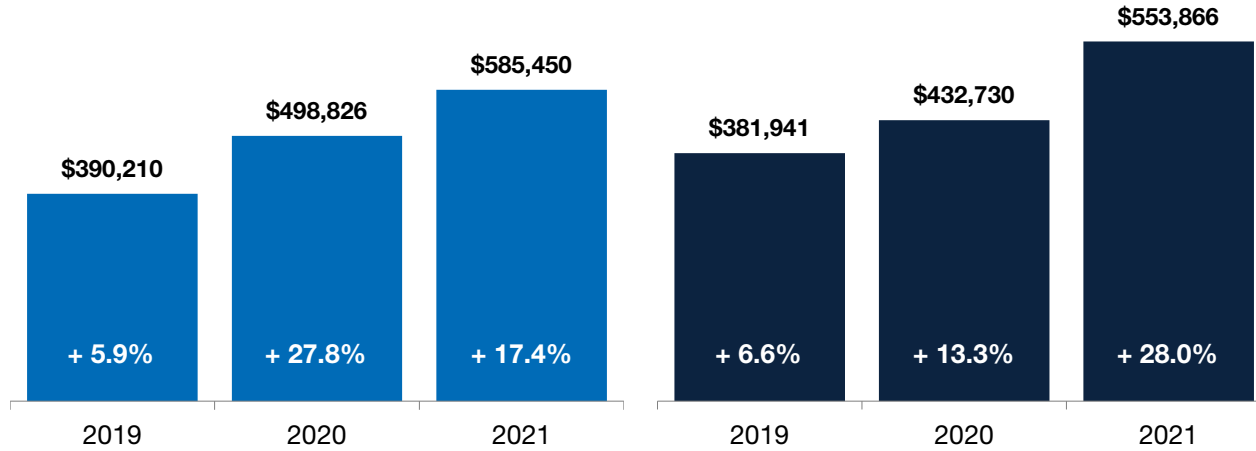


# Average Sales Price

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

## October

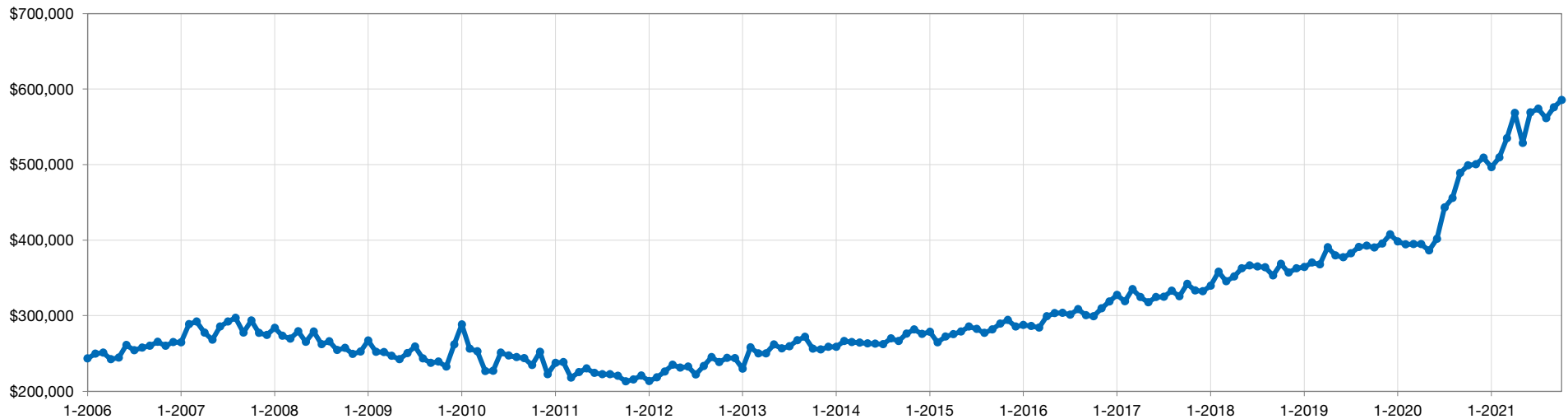
## Year to Date



	Average Sales Price	Prior Year	Percent Change
November 2020	\$500,407	\$395,224	+26.6%
December 2020	\$508,866	\$407,639	+24.8%
January 2021	\$496,587	\$398,136	+24.7%
February 2021	\$509,382	\$394,305	+29.2%
March 2021	\$534,702	\$394,573	+35.5%
April 2021	\$568,245	\$394,486	+44.0%
May 2021	\$528,539	\$386,187	+36.9%
June 2021	\$568,849	\$401,639	+41.6%
July 2021	\$573,856	\$443,102	+29.5%
August 2021	\$561,439	\$455,644	+23.2%
September 2021	\$575,727	\$488,970	+17.7%
<b>October 2021</b>	<b>\$585,450</b>	<b>\$498,826</b>	<b>+17.4%</b>
12-Month Avg*	\$584,134	\$450,340	+29.7%

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

## Historical Average Sales Price by Month



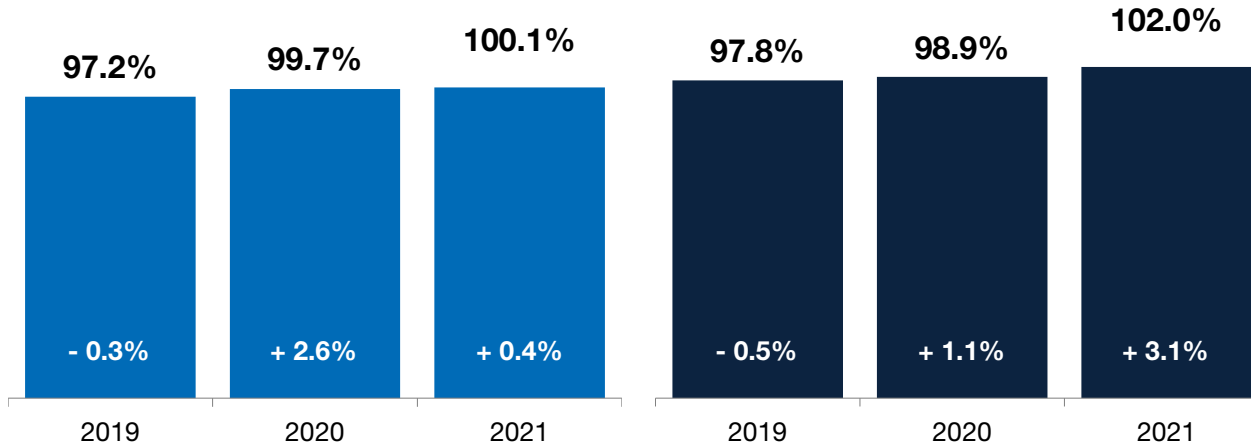


# Percent of Original List Price Received

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.

## October

## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
November 2020	99.8%	97.0%	+2.9%
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%	99.5%	+1.0%
<b>October 2021</b>	<b>100.1%</b>	<b>99.7%</b>	<b>+0.4%</b>
12-Month Avg*	101.4%	98.5%	+2.9%

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

## Historical Percent of Original List Price Received by Month

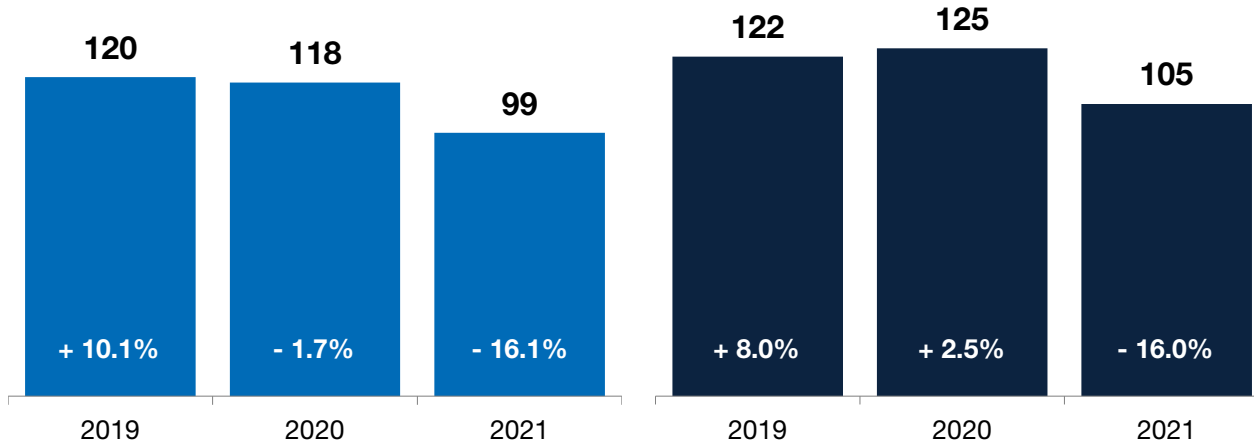


# Housing Affordability Index

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.

## October

## Year to Date



	Housing Affordability Index	Prior Year	Percent Change
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%
<b>October 2021</b>	<b>99</b>	<b>118</b>	<b>-16.1%</b>
12-Month Avg	108	122	-11.5%

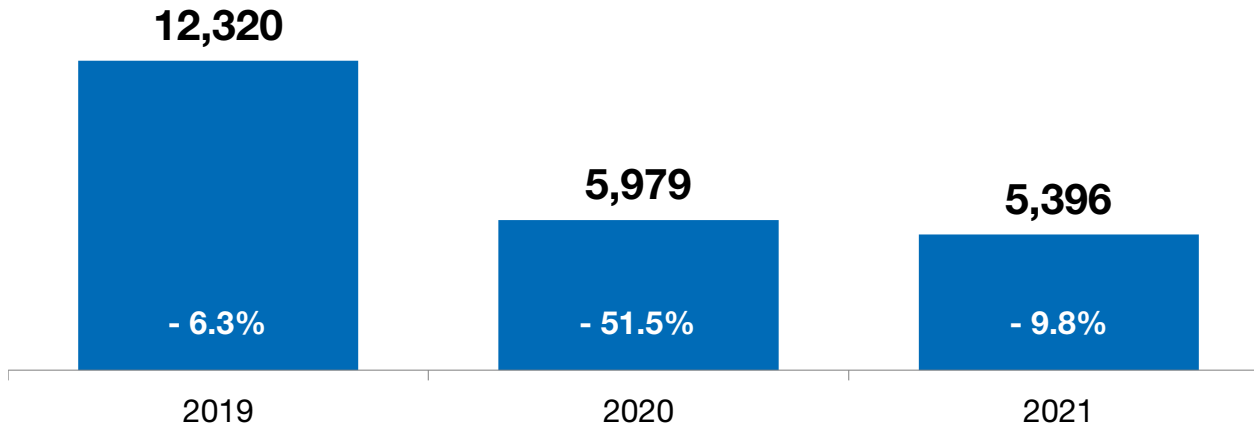
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

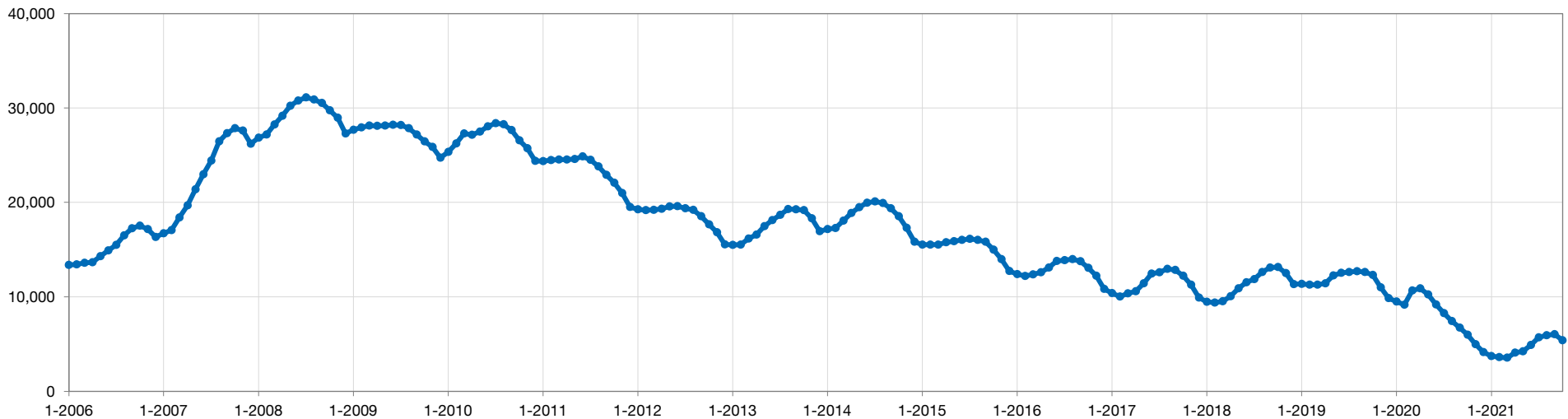
The number of properties available for sale in active status at the end of a given month.

## October



	Inventory of Homes for Sale	Prior Year	Percent Change
November 2020	4,973	10,981	-54.7%
December 2020	4,131	9,851	-58.1%
January 2021	3,714	9,477	-60.8%
February 2021	3,589	9,149	-60.8%
March 2021	3,536	10,651	-66.8%
April 2021	4,084	10,874	-62.4%
May 2021	4,220	10,230	-58.7%
June 2021	4,896	9,176	-46.6%
July 2021	5,694	8,271	-31.2%
August 2021	5,920	7,433	-20.4%
September 2021	6,023	6,727	-10.5%
<b>October 2021</b>	<b>5,396</b>	<b>5,979</b>	<b>-9.8%</b>
12-Month Avg	4,681	9,067	-48.4%

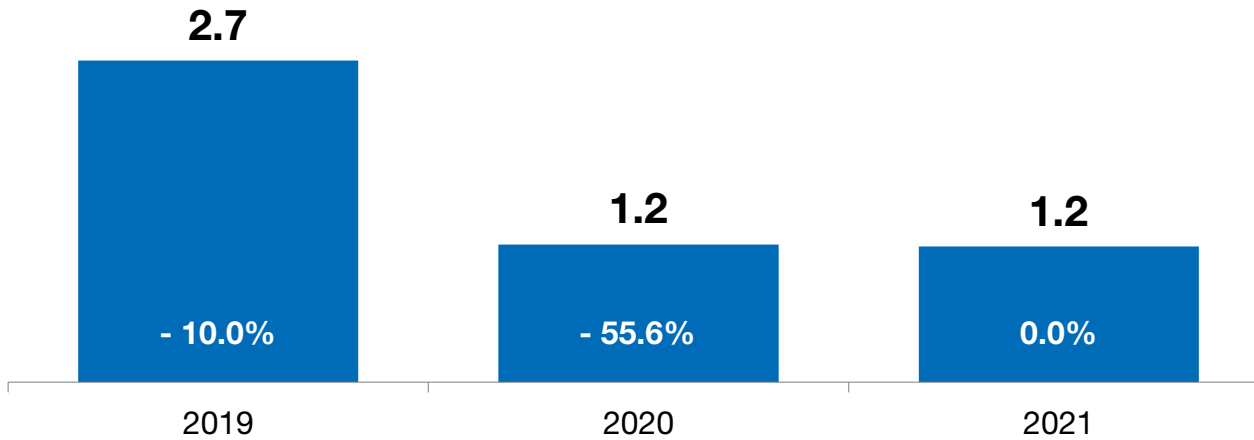
## Historical Inventory of Homes for Sale by Month



# 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.

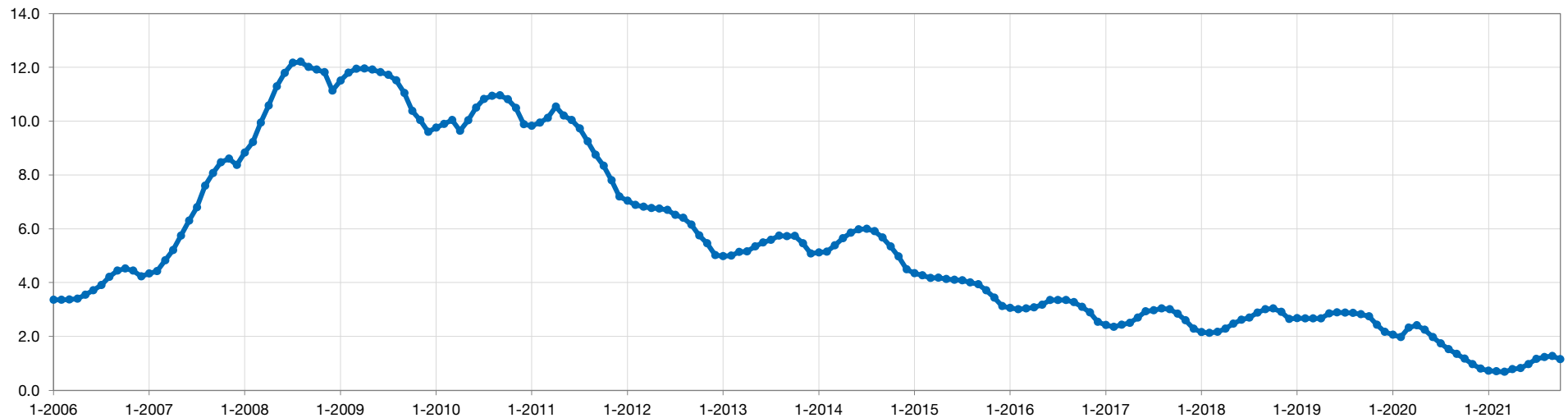
## October



	Months Supply of Inventory	Prior Year	Percent Change
November 2020	1.0	2.4	-58.3%
December 2020	0.8	2.2	-63.6%
January 2021	0.7	2.1	-66.7%
February 2021	0.7	2.0	-65.0%
March 2021	0.7	2.3	-69.6%
April 2021	0.8	2.4	-66.7%
May 2021	0.8	2.3	-65.2%
June 2021	1.0	2.0	-50.0%
July 2021	1.2	1.7	-29.4%
August 2021	1.2	1.5	-20.0%
September 2021	1.3	1.3	0.0%
<b>October 2021</b>	<b>1.2</b>	<b>1.2</b>	<b>0.0%</b>
12-Month Avg*	1.0	2.1	-52.4%

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

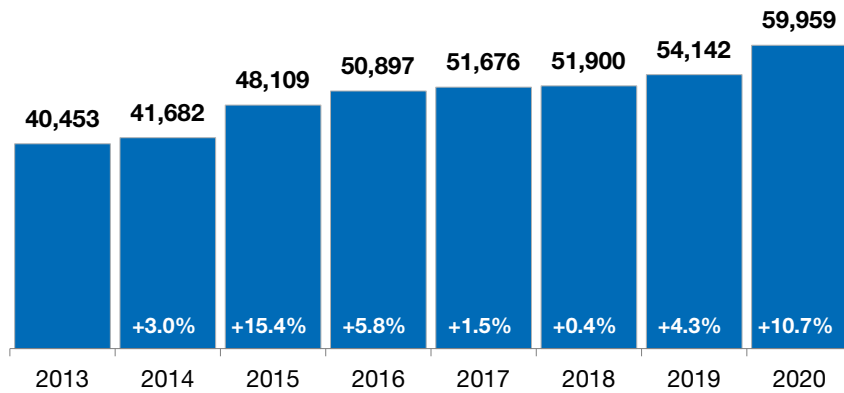
## Historical Months Supply of Inventory by Month



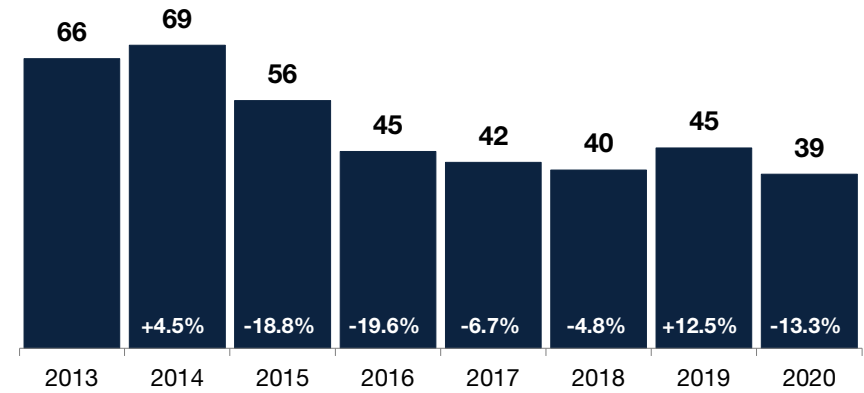
# Annual Review

Historical look at key market metrics for the overall region.

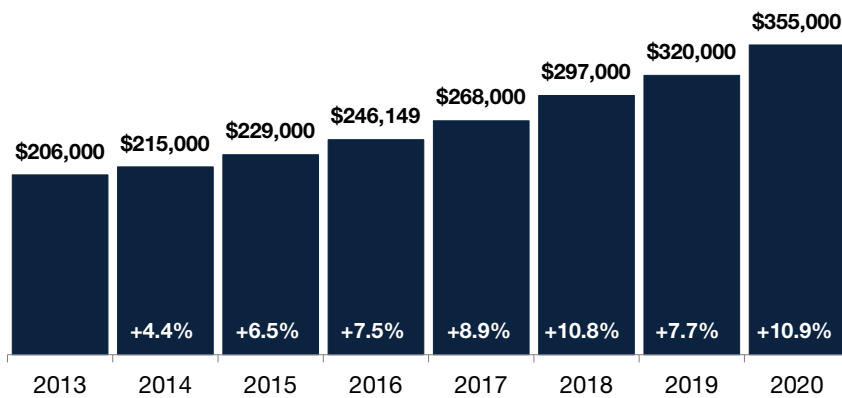
## Closed Sales



## Days on Market Until Sale



## Median Sales Price



## Percent of Original List Price Received

