

# Monthly Indicators



## February 2022

The U.S. real estate market remains hot ahead of the spring selling season, with existing home sales up 6.7% as of last measure, according to the National Association of REALTORS®. Experts attribute the growth in sales to an uptick in mortgage interest rates, as buyers rushed to lock down their home purchases before rates move higher. Mortgage rates have increased almost a full percentage point since December, with the average 30-year fixed-rate mortgage briefly exceeding 4% in February, the highest level since May 2019.

New Listings in the state of Utah were up 1.1 percent to 4,137. Pending Sales decreased 1.3 percent to 3,821. Inventory shrank 24.9 percent to 2,778 units.

Prices moved higher as Median Sales Price was up 29.8 percent to \$501,000. Days on Market increased 3.6 percent to 29. Months Supply of Inventory was down 14.3 percent to 0.6 months, indicating that demand increased relative to supply.

Inventory was at an all-time low of 860,000 as February began, down 17% from a year ago and equivalent to 1.6 months supply. According to Lawrence Yun, Chief Economist at the National Association of REALTORS®, much of the current housing supply is concentrated at the upper end of the market, where inventory is increasing, while homes priced at the lower end of the market are quickly disappearing, leaving many first-time buyers behind. The shortage of homes is boosting demand even further, and with bidding wars common in many markets, it's no surprise sales prices continue to soar.

## Monthly Snapshot

<b>- 8.4%</b>	<b>+ 29.8%</b>	<b>- 24.9%</b>
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.

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12
Annual Review	13



# Market Overview

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

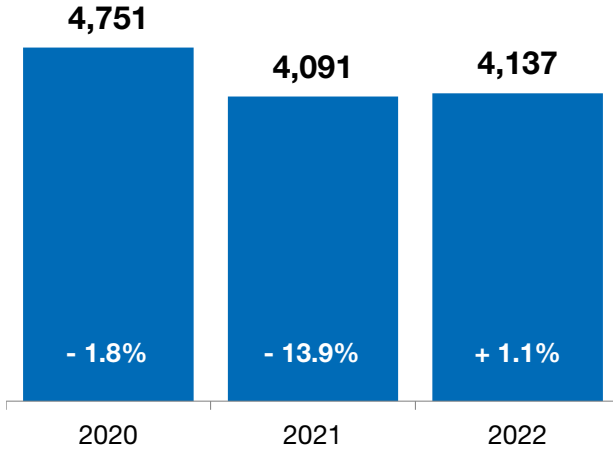


Key Metrics	Historical Sparkbars	02-2021	02-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>		4,091	<b>4,137</b>	+ 1.1%	8,058	<b>7,883</b>	- 2.2%
<b>Pending Sales</b>		3,870	<b>3,821</b>	- 1.3%	7,780	<b>7,593</b>	- 2.4%
<b>Closed Sales</b>		3,514	<b>3,219</b>	- 8.4%	6,805	<b>6,343</b>	- 6.8%
<b>Days on Market Until Sale</b>		28	<b>29</b>	+ 3.6%	31	<b>30</b>	- 3.2%
<b>Median Sales Price</b>		\$386,111	<b>\$501,000</b>	+ 29.8%	\$382,943	<b>\$492,500</b>	+ 28.6%
<b>Average Sales Price</b>		\$508,701	<b>\$633,968</b>	+ 24.6%	\$502,840	<b>\$623,751</b>	+ 24.0%
<b>Percent of Original List Price Received</b>		101.0%	<b>101.6%</b>	+ 0.6%	100.5%	<b>101.0%</b>	+ 0.5%
<b>Housing Affordability Index</b>		119	<b>91</b>	- 23.5%	120	<b>93</b>	- 22.5%
<b>Inventory of Homes for Sale</b>		3,698	<b>2,778</b>	- 24.9%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		0.7	<b>0.6</b>	- 14.3%	--	<b>--</b>	--

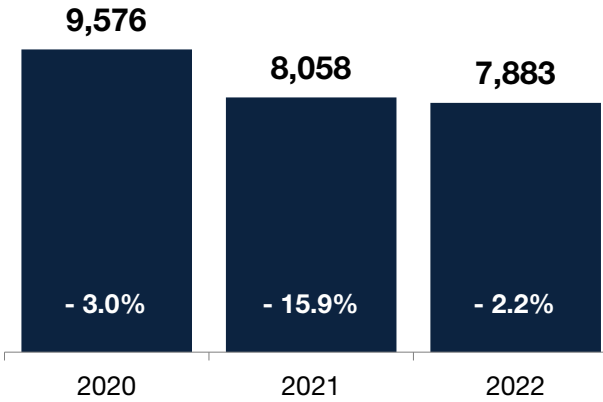
# New Listings

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

## February

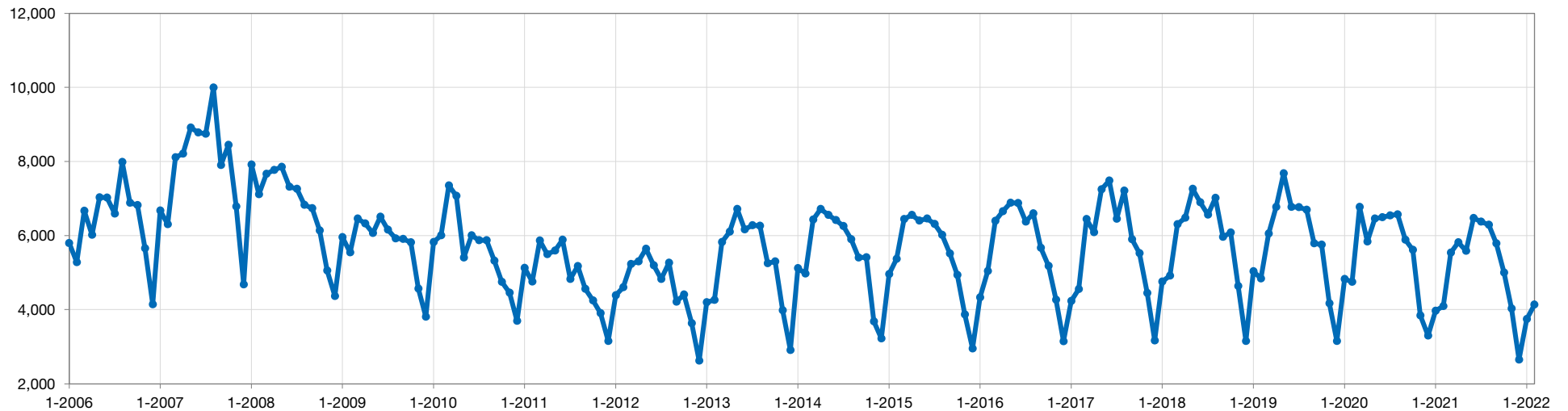


## Year to Date



	New Listings	Prior Year	Percent Change
March 2021	5,539	6,775	-18.2%
April 2021	5,815	5,835	-0.3%
May 2021	5,587	6,456	-13.5%
June 2021	6,469	6,490	-0.3%
July 2021	6,375	6,544	-2.6%
August 2021	6,290	6,567	-4.2%
September 2021	5,785	5,884	-1.7%
October 2021	5,000	5,612	-10.9%
November 2021	4,031	3,842	+4.9%
December 2021	2,649	3,300	-19.7%
January 2022	3,746	3,967	-5.6%
<b>February 2022</b>	<b>4,137</b>	<b>4,091</b>	<b>+1.1%</b>
12-Month Avg	5,119	5,447	-6.0%

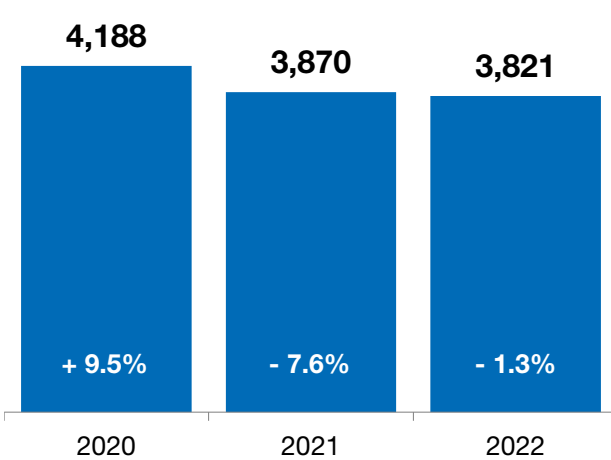
## Historical New Listings by Month



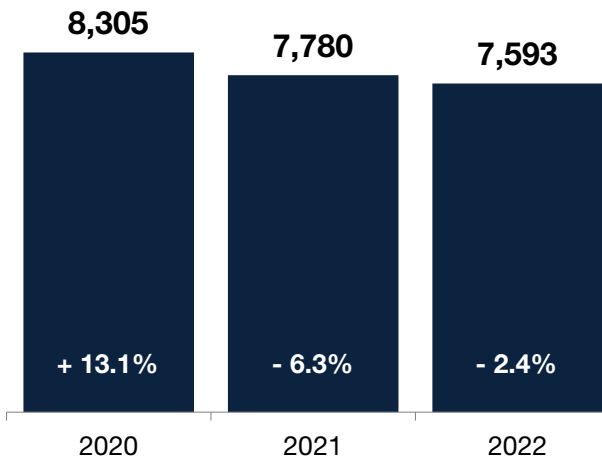
# Pending Sales

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

## February

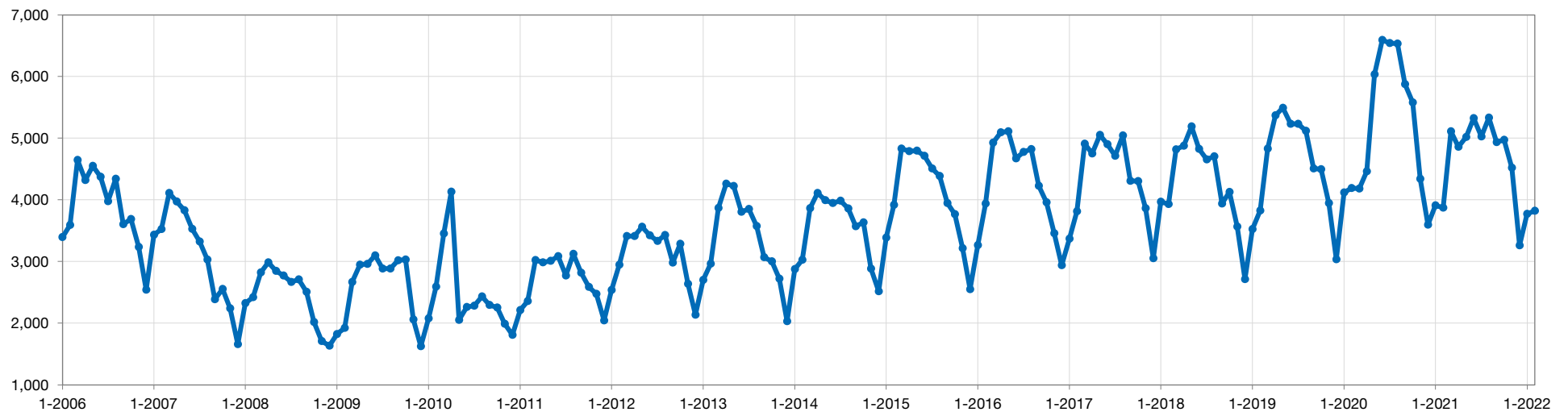


## Year to Date



	Pending Sales	Prior Year	Percent Change
March 2021	5,111	4,183	+22.2%
April 2021	4,859	4,463	+8.9%
May 2021	5,016	6,035	-16.9%
June 2021	5,322	6,593	-19.3%
July 2021	5,026	6,540	-23.1%
August 2021	5,334	6,533	-18.4%
September 2021	4,934	5,875	-16.0%
October 2021	4,970	5,580	-10.9%
November 2021	4,520	4,338	+4.2%
December 2021	3,260	3,595	-9.3%
January 2022	3,772	3,910	-3.5%
<b>February 2022</b>	<b>3,821</b>	<b>3,870</b>	<b>-1.3%</b>
12-Month Avg	4,662	5,126	-9.1%

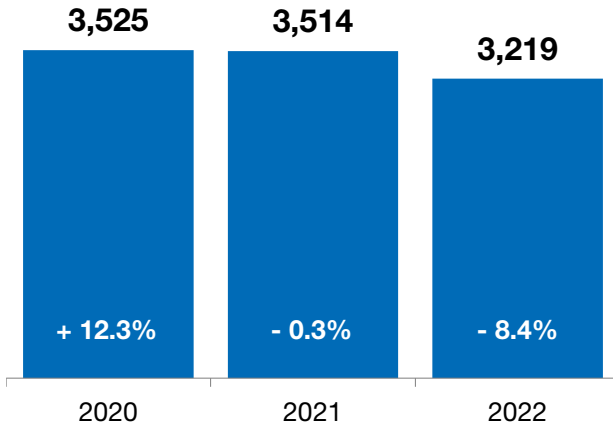
## Historical Pending Sales by Month



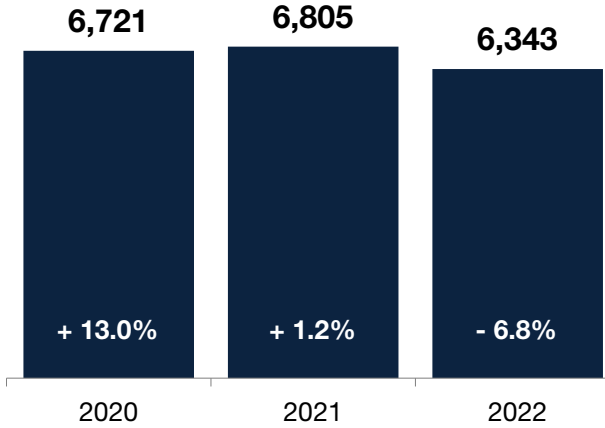
# Closed Sales

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

## February

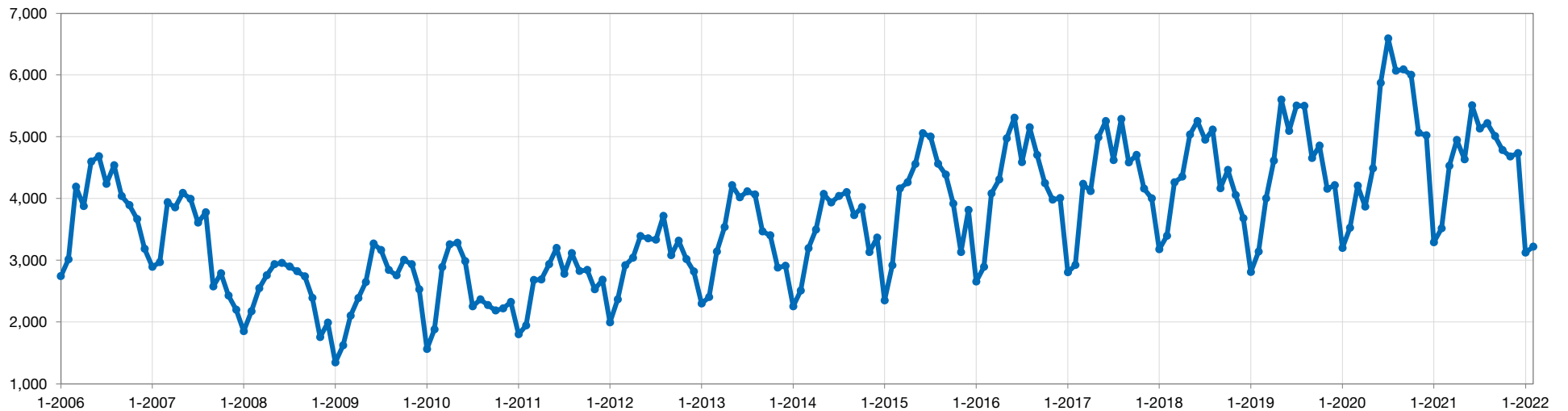


## Year to Date



	Closed Sales	Prior Year	Percent Change
March 2021	4,528	4,207	+7.6%
April 2021	4,947	3,869	+27.9%
May 2021	4,631	4,488	+3.2%
June 2021	5,506	5,871	-6.2%
July 2021	5,132	6,593	-22.2%
August 2021	5,220	6,067	-14.0%
September 2021	5,011	6,090	-17.7%
October 2021	4,785	6,003	-20.3%
November 2021	4,678	5,066	-7.7%
December 2021	4,732	5,024	-5.8%
January 2022	3,124	3,291	-5.1%
<b>February 2022</b>	<b>3,219</b>	<b>3,514</b>	<b>-8.4%</b>
12-Month Avg	4,626	5,007	-7.6%

## Historical Closed Sales by Month

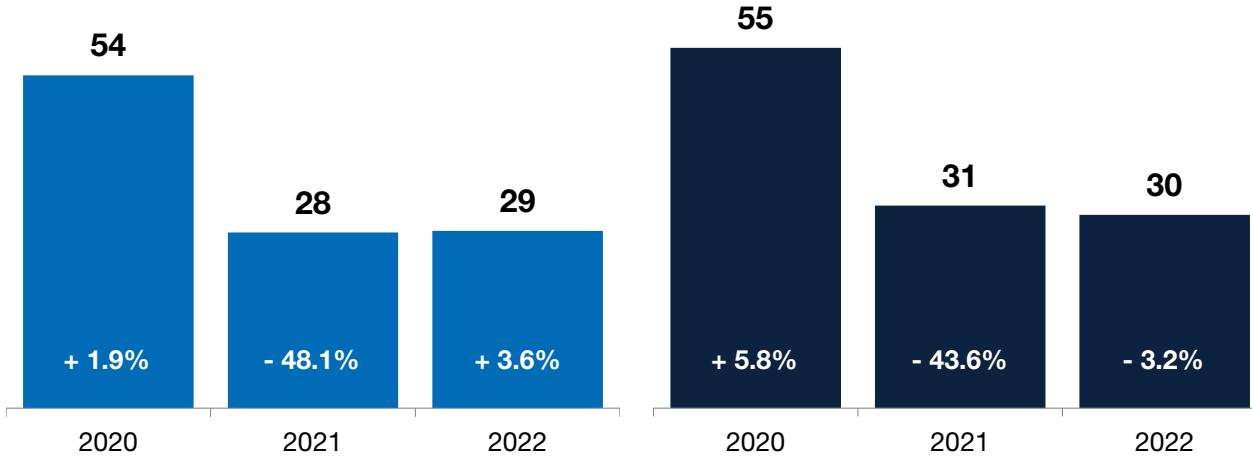


# Days on Market Until Sale

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 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	18	39	-53.8%
August 2021	18	39	-53.8%
September 2021	21	37	-43.2%
October 2021	22	35	-37.1%
November 2021	26	32	-18.8%
December 2021	27	34	-20.6%
January 2022	31	34	-8.8%
<b>February 2022</b>	<b>29</b>	<b>28</b>	<b>+3.6%</b>
12-Month Avg*	23	39	-41.0%

\* Days on Market for all properties from March 2021 through February 2022. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

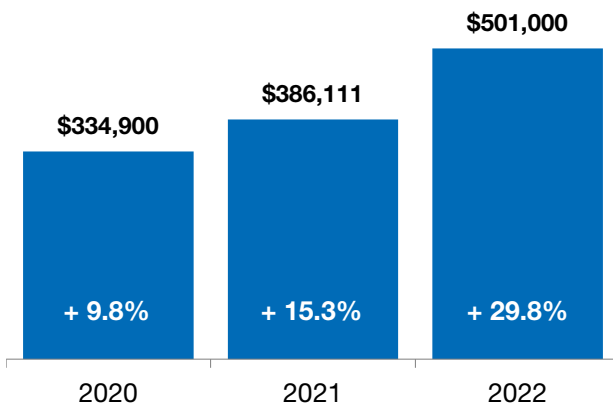


# Median Sales Price

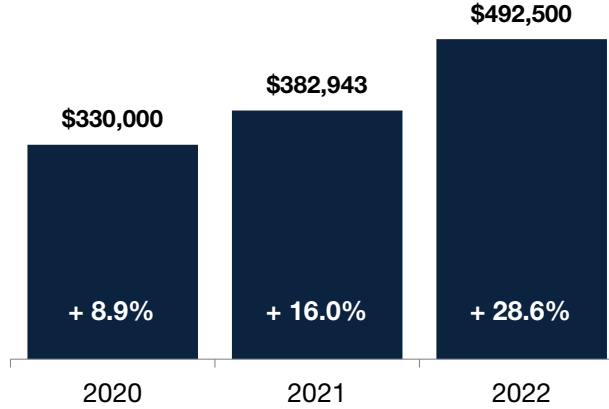
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## February



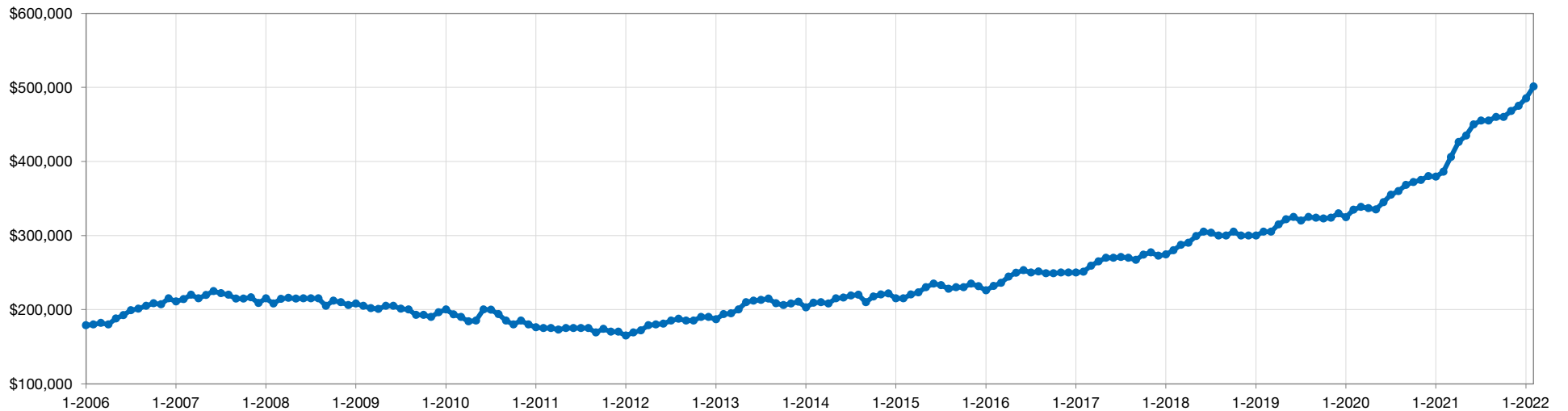
## Year to Date



	Median Sales Price	Prior Year	Percent Change
March 2021	\$406,000	\$338,450	+20.0%
April 2021	\$426,000	\$336,975	+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%
October 2021	\$460,000	\$372,000	+23.7%
November 2021	\$468,000	\$375,000	+24.8%
December 2021	\$475,000	\$380,000	+25.0%
January 2022	\$485,100	\$379,327	+27.9%
<b>February 2022</b>	<b>\$501,000</b>	<b>\$386,111</b>	<b>+29.8%</b>
12-Month Avg*	\$460,000	\$365,000	+26.0%

\* Median Sales Price for all properties from March 2021 through February 2022. This is not the average of the individual figures above.

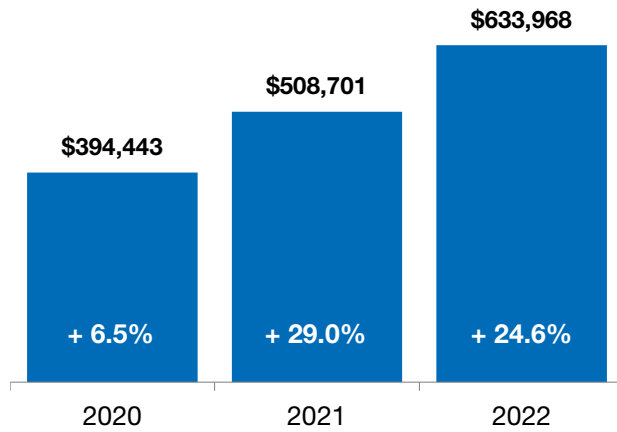
## Historical Median Sales Price by Month



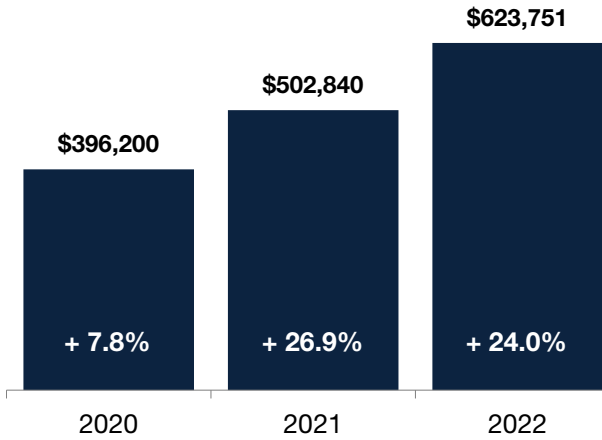
# Average Sales Price

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

## February



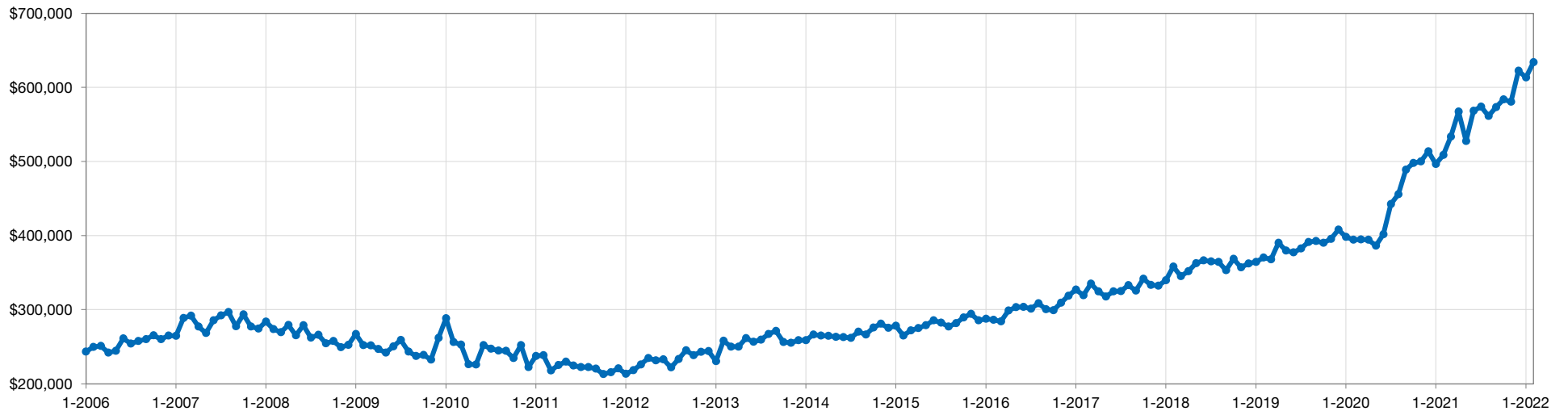
## Year to Date



	Average Sales Price	Prior Year	Percent Change
March 2021	\$533,601	\$394,657	+35.2%
April 2021	\$567,294	\$394,303	+43.9%
May 2021	\$527,666	\$386,304	+36.6%
June 2021	\$568,493	\$401,684	+41.5%
July 2021	\$573,919	\$442,257	+29.8%
August 2021	\$561,194	\$455,765	+23.1%
September 2021	\$573,173	\$488,929	+17.2%
October 2021	\$583,683	\$497,794	+17.3%
November 2021	\$580,644	\$500,125	+16.1%
December 2021	\$622,491	\$513,663	+21.2%
January 2022	\$613,217	\$496,579	+23.5%
<b>February 2022</b>	<b>\$633,968</b>	<b>\$508,701</b>	<b>+24.6%</b>
12-Month Avg*	\$612,902	\$486,317	+26.0%

\* Average Sales Price for all properties from March 2021 through February 2022. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



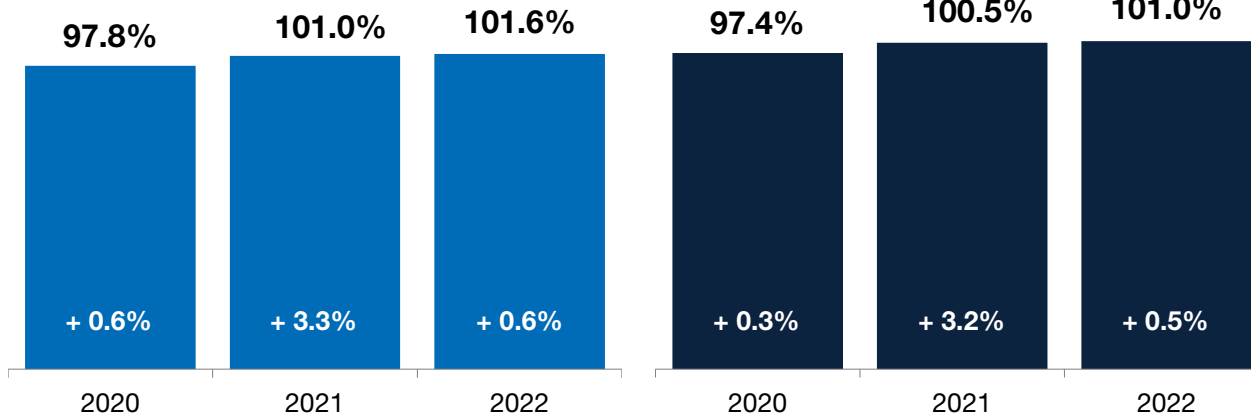


# Percent of Original List Price Received

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 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	103.4%	98.8%	+4.7%
July 2021	102.7%	99.0%	+3.7%
August 2021	101.6%	99.4%	+2.2%
September 2021	100.5%	99.6%	+0.9%
October 2021	100.2%	99.7%	+0.5%
November 2021	99.8%	99.8%	0.0%
December 2021	99.9%	100.2%	-0.3%
January 2022	100.3%	99.9%	+0.4%
<b>February 2022</b>	<b>101.6%</b>	<b>101.0%</b>	<b>+0.6%</b>
12-Month Avg*	101.5%	99.3%	+2.2%

\* Pct. of Orig. Price Received for all properties from March 2021 through February 2022. This is not the average of the individual figures above.

## Historical Percent of Original List Price Received by Month

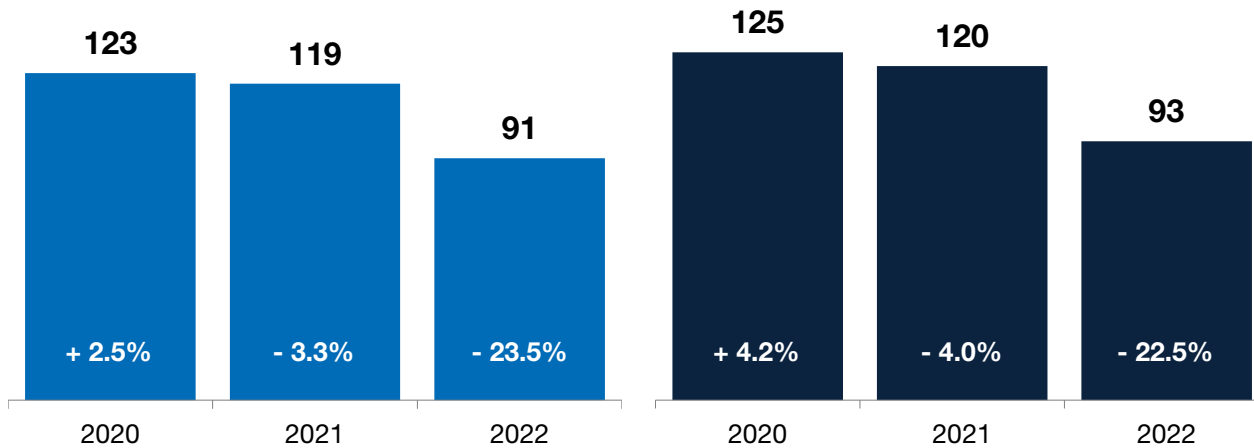


# Housing Affordability Index

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 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%
October 2021	99	118	-16.1%
November 2021	97	118	-17.8%
December 2021	96	117	-17.9%
January 2022	94	122	-23.0%
<b>February 2022</b>	<b>91</b>	<b>119</b>	<b>-23.5%</b>
12-Month Avg	100	121	-17.4%

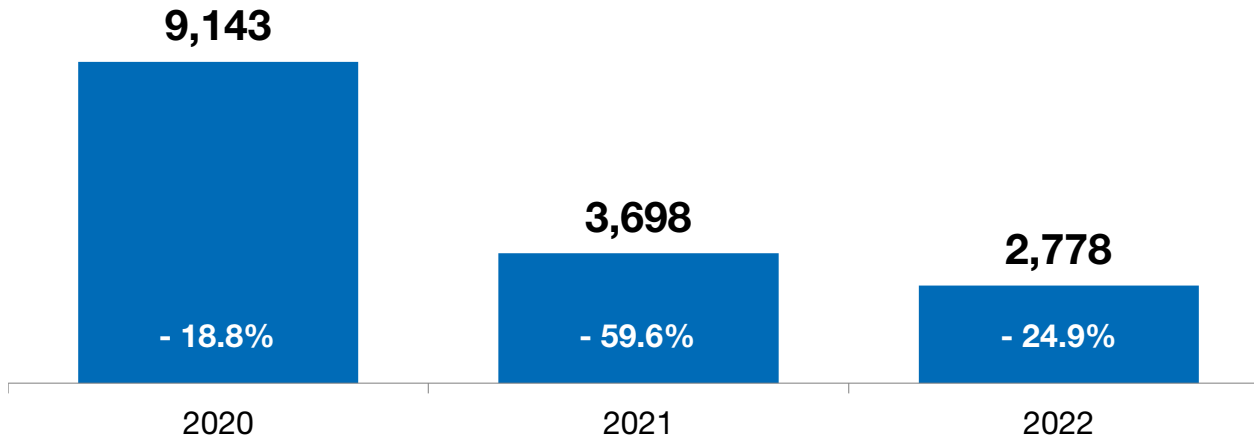
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

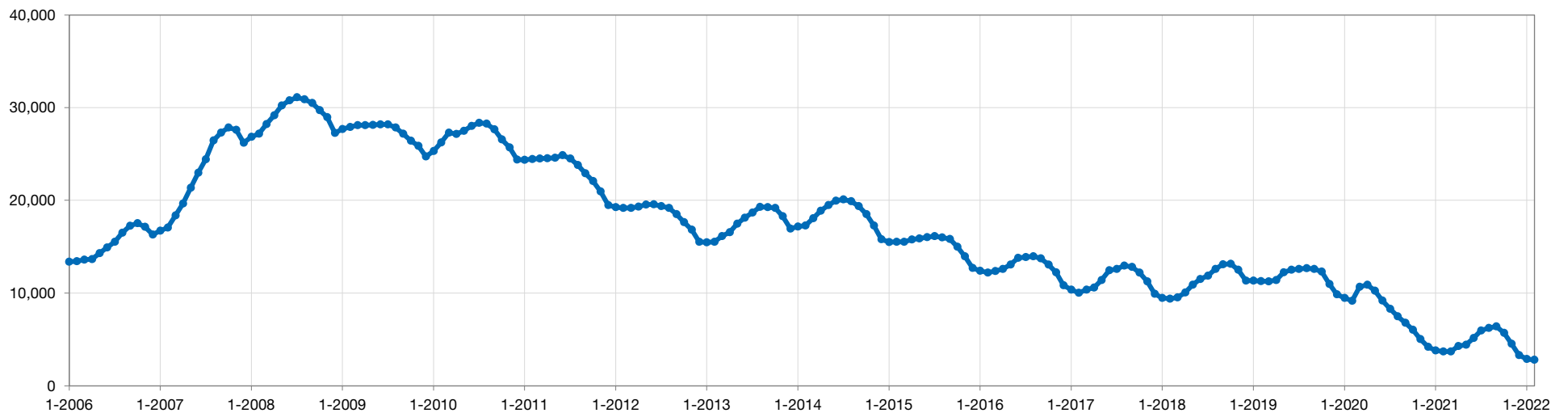
The number of properties available for sale in active status at the end of a given month.

## February



	Inventory of Homes for Sale	Prior Year	Percent Change
March 2021	3,685	10,652	-65.4%
April 2021	4,257	10,872	-60.8%
May 2021	4,423	10,233	-56.8%
June 2021	5,122	9,187	-44.2%
July 2021	5,950	8,288	-28.2%
August 2021	6,211	7,467	-16.8%
September 2021	6,384	6,770	-5.7%
October 2021	5,706	6,027	-5.3%
November 2021	4,517	5,023	-10.1%
December 2021	3,301	4,191	-21.2%
January 2022	2,868	3,799	-24.5%
<b>February 2022</b>	<b>2,778</b>	<b>3,698</b>	<b>-24.9%</b>
12-Month Avg	4,600	7,184	-36.0%

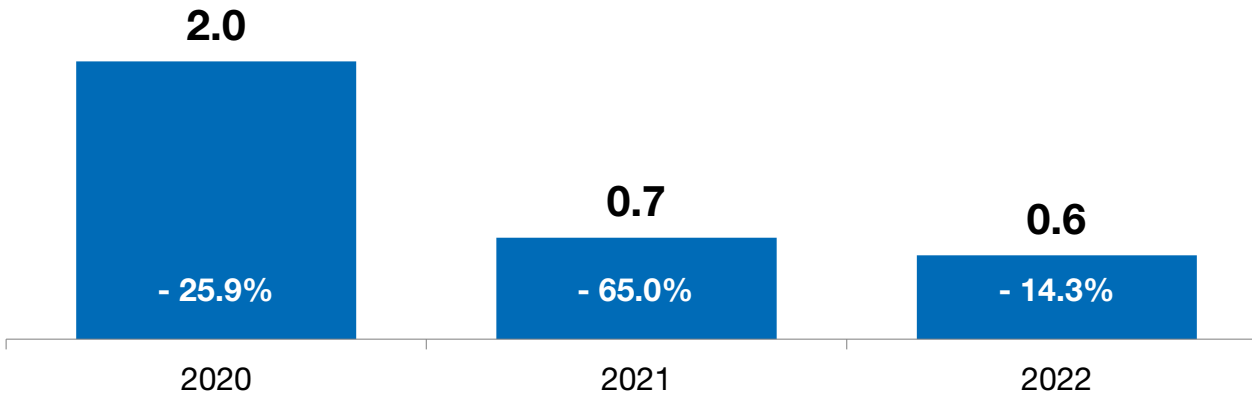
## Historical Inventory of Homes for Sale by Month



# 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.

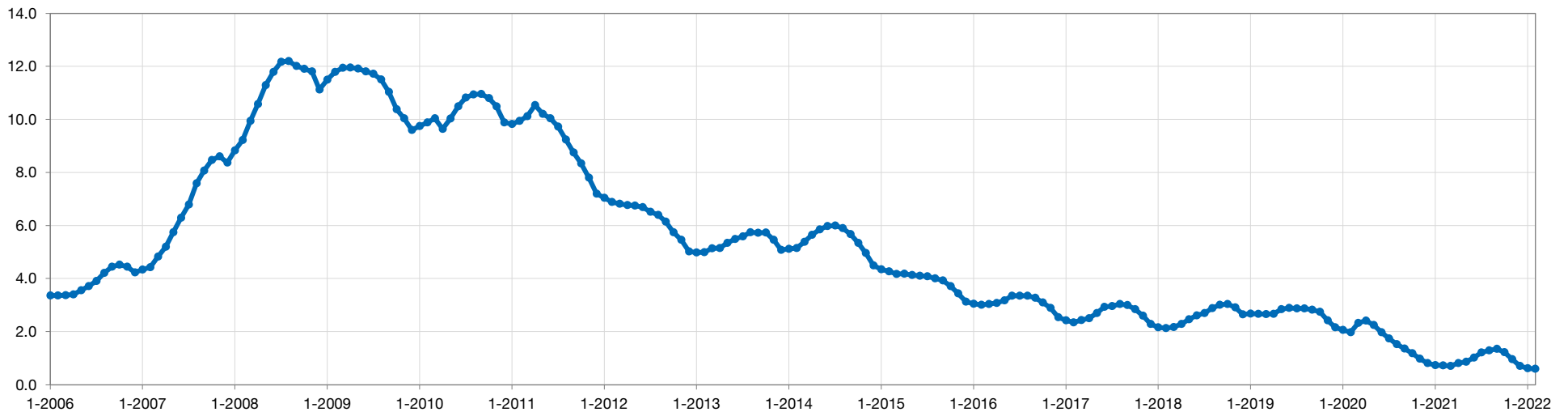
## February



	Months Supply of Inventory	Prior Year	Percent Change
March 2021	0.7	2.3	-69.6%
April 2021	0.8	2.4	-66.7%
May 2021	0.9	2.3	-60.9%
June 2021	1.0	2.0	-50.0%
July 2021	1.2	1.7	-29.4%
August 2021	1.3	1.5	-13.3%
September 2021	1.3	1.4	-7.1%
October 2021	1.2	1.2	0.0%
November 2021	1.0	1.0	0.0%
December 2021	0.7	0.8	-12.5%
January 2022	0.6	0.7	-14.3%
<b>February 2022</b>	<b>0.6</b>	<b>0.7</b>	<b>-14.3%</b>
12-Month Avg*	1.0	1.6	-37.5%

\* Months Supply of Inventory for all properties from March 2021 through February 2022. This is not the average of the individual figures above.

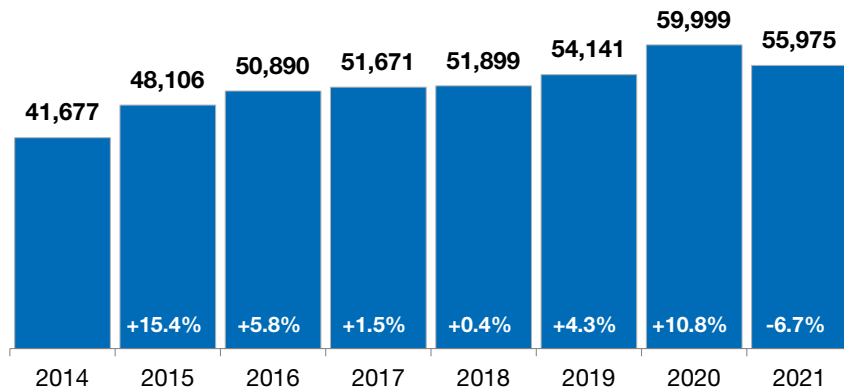
## Historical Months Supply of Inventory by Month



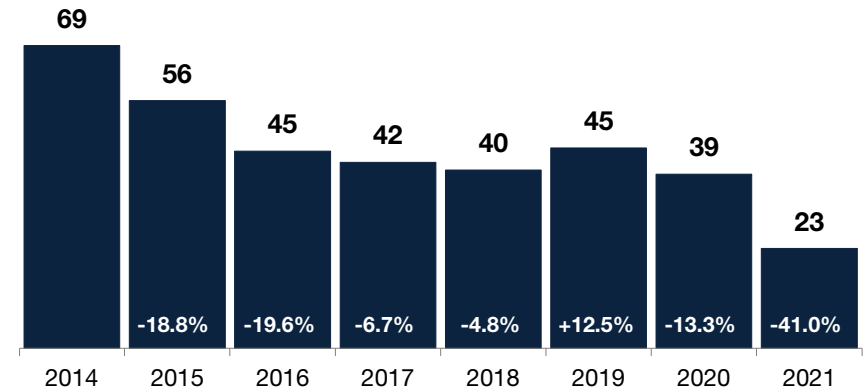
# Annual Review

Historical look at key market metrics for the overall region.

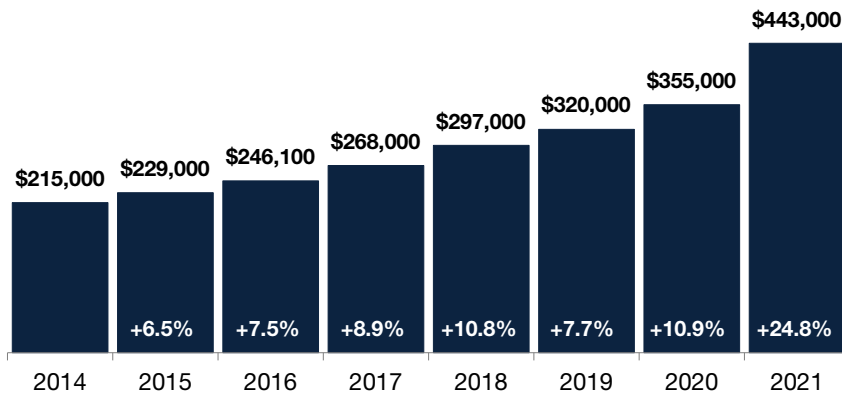
## Closed Sales



## Days on Market Until Sale



## Median Sales Price



## Percent of Original List Price Received

