

Monthly Indicators



February 2020

As we progressed through February, the actual and expected impacts of COVID-19 continued to grow, with concerns of economic impact reaching the stock market in the last week of the month. As the stock market declined, so did mortgage rates, offering a bad news-good news situation. While short term declines in the stock market can sting, borrowers who lock in today's low rates will benefit significantly in the long term.

New Listings in the state of Utah were down 2.3 percent to 4,768. Pending Sales increased 10.3 percent to 4,253. Inventory shrank 27.0 percent to 9,757 units.

Prices moved higher as Median Sales Price was up 9.5 percent to \$334,000. Days on Market decreased 1.8 percent to 54. Months Supply of Inventory was down 32.3 percent to 2.1 months, indicating that demand increased relative to supply.

The recently released January ShowingTime Showing Index® saw a 20.2 percent year-over-year increase in showing traffic nationwide. All regions of the country were up double digits from the year before, with the Midwest Region up 15.7 percent and the West Region up 34.1 percent. As showing activity is a leading indicator for future home sales, the 2020 housing market is off to a strong start, though it will be important to watch the spread of COVID-19 and its potential impacts to the overall economy in the coming months.

Monthly Snapshot

+ 8.6%	+ 9.5%	- 27.0%
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.



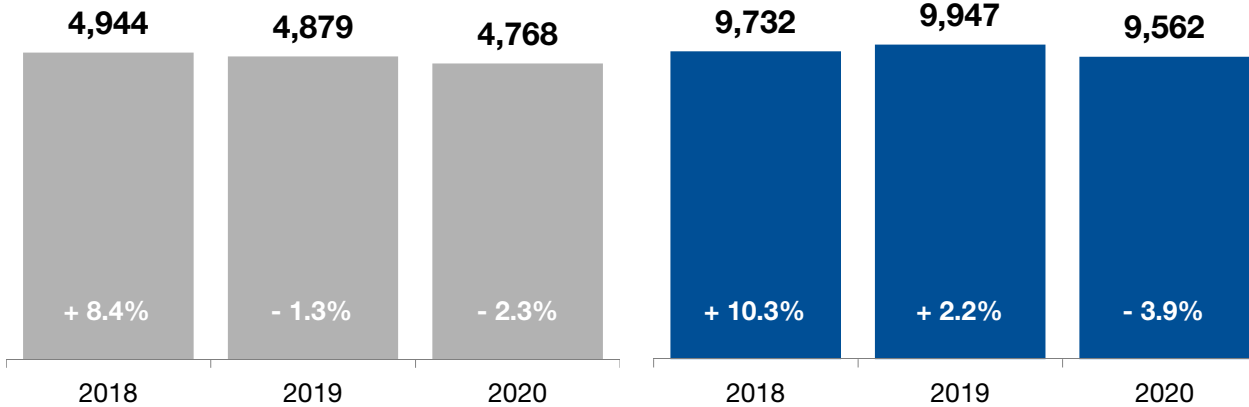
Key Metrics	Historical Sparkbars	02-2019	02-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		4,879	4,768	- 2.3%	9,947	9,562	- 3.9%
Pending Sales		3,855	4,253	+ 10.3%	7,415	8,369	+ 12.9%
Closed Sales		3,175	3,448	+ 8.6%	5,999	6,619	+ 10.3%
Days on Market Until Sale		55	54	- 1.8%	54	56	+ 3.7%
Median Sales Price		\$305,000	\$334,000	+ 9.5%	\$302,000	\$329,445	+ 9.1%
Average Sales Price		\$367,290	\$393,505	+ 7.1%	\$365,138	\$395,875	+ 8.4%
Percent of Original List Price Received		97.1%	97.6%	+ 0.5%	97.0%	97.2%	+ 0.2%
Housing Affordability Index		102	99	- 2.9%	103	100	- 2.9%
Inventory of Homes for Sale		13,368	9,757	- 27.0%	--	--	--
Months Supply of Inventory		3.1	2.1	- 32.3%	--	--	--

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 2019	6,075	6,368	-4.6%
April 2019	6,818	6,519	+4.6%
May 2019	7,700	7,282	+5.7%
June 2019	6,794	6,939	-2.1%
July 2019	6,757	6,578	+2.7%
August 2019	6,684	7,056	-5.3%
September 2019	5,806	5,986	-3.0%
October 2019	5,760	6,139	-6.2%
November 2019	4,192	4,671	-10.3%
December 2019	3,122	3,163	-1.3%
January 2020	4,794	5,068	-5.4%
February 2020	4,768	4,879	-2.3%
12-Month Avg	5,773	5,887	-1.9%

Historical New Listings by Month

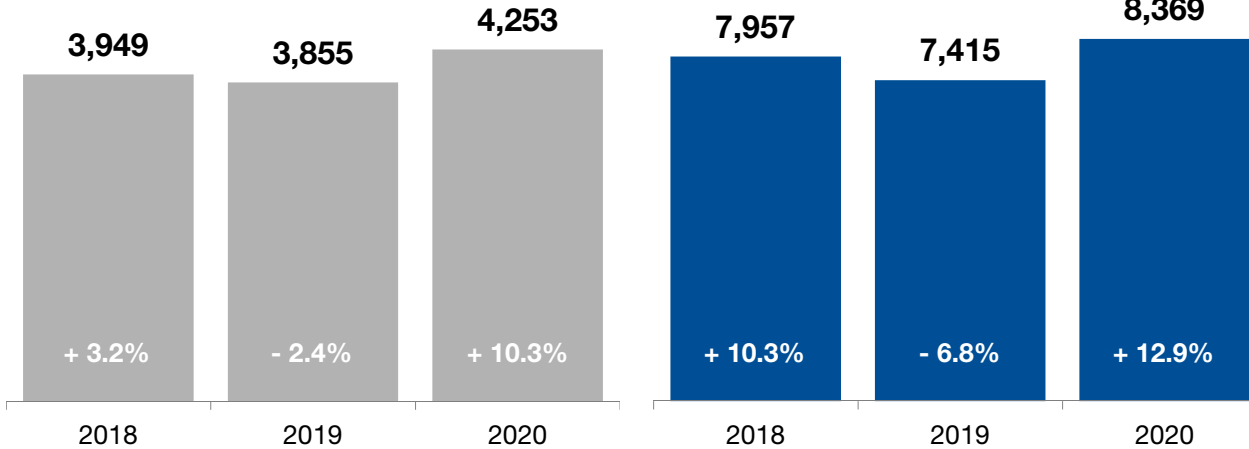


Pending Sales

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

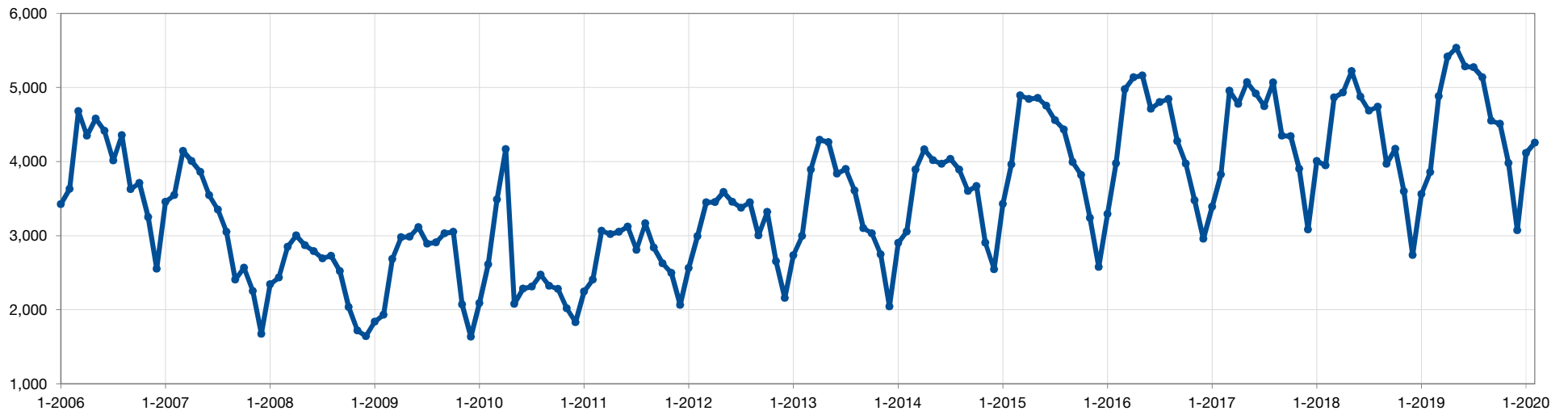
February

Year to Date



	Pending Sales	Prior Year	Percent Change
March 2019	4,881	4,864	+0.3%
April 2019	5,414	4,932	+9.8%
May 2019	5,533	5,220	+6.0%
June 2019	5,282	4,876	+8.3%
July 2019	5,272	4,685	+12.5%
August 2019	5,136	4,738	+8.4%
September 2019	4,550	3,968	+14.7%
October 2019	4,510	4,170	+8.2%
November 2019	3,980	3,597	+10.6%
December 2019	3,073	2,736	+12.3%
January 2020	4,116	3,560	+15.6%
February 2020	4,253	3,855	+10.3%
12-Month Avg	4,667	4,267	+9.4%

Historical Pending Sales by Month

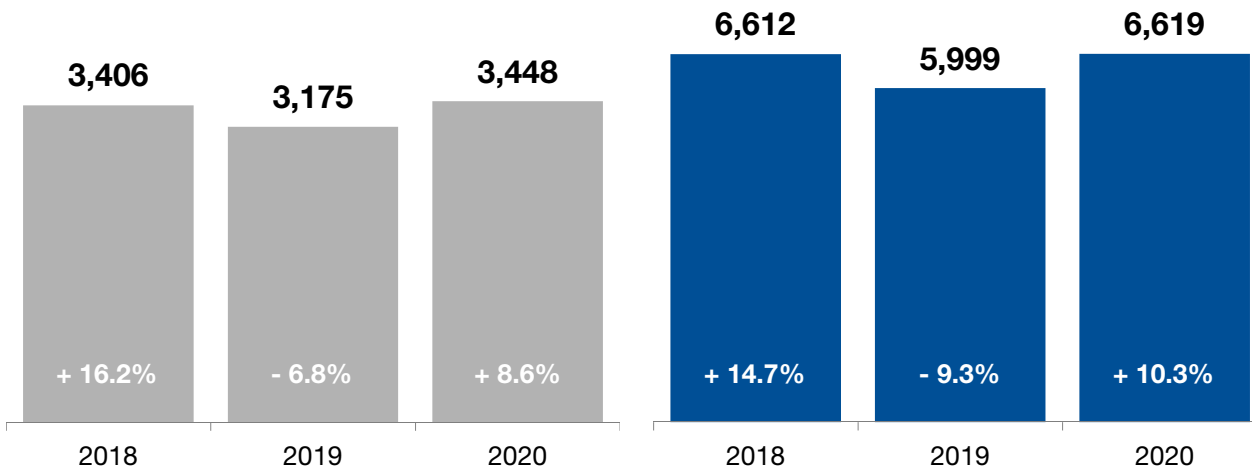


Closed Sales

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

February

Year to Date



Closed Sales	Prior Year	Percent Change
March 2019	4,037	4,294 -6.0%
April 2019	4,663	4,384 +6.4%
May 2019	5,642	5,091 +10.8%
June 2019	5,129	5,283 -2.9%
July 2019	5,554	4,978 +11.6%
August 2019	5,532	5,148 +7.5%
September 2019	4,662	4,189 +11.3%
October 2019	4,877	4,494 +8.5%
November 2019	4,172	4,084 +2.2%
December 2019	4,201	3,696 +13.7%
January 2020	3,171	2,824 +12.3%
February 2020	3,448	3,175 +8.6%
12-Month Avg	4,591	4,303 +6.7%

Historical Closed Sales by Month



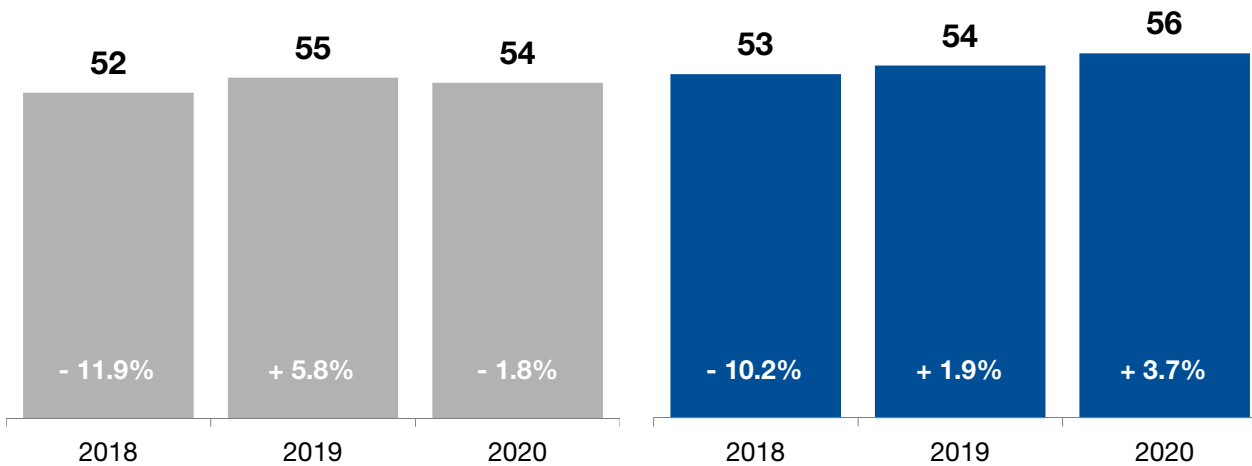
Days on Market Until Sale

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



February

Year to Date



Days on Market	Prior Year	Percent Change
March 2019	48	+10.4%
April 2019	41	+17.1%
May 2019	38	+18.4%
June 2019	36	+13.9%
July 2019	36	+13.9%
August 2019	37	+18.9%
September 2019	43	+2.3%
October 2019	45	+2.2%
November 2019	45	+2.2%
December 2019	50	+4.0%
January 2020	54	+7.4%
February 2020	55	-1.8%
12-Month Avg*	49	+11.4%

* Days on Market for all properties from March 2019 through February 2020. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

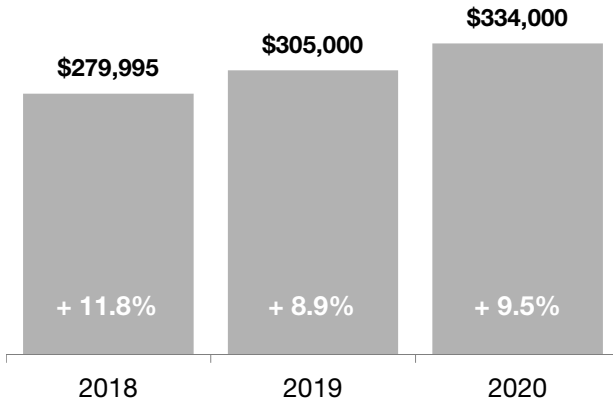


Median Sales Price

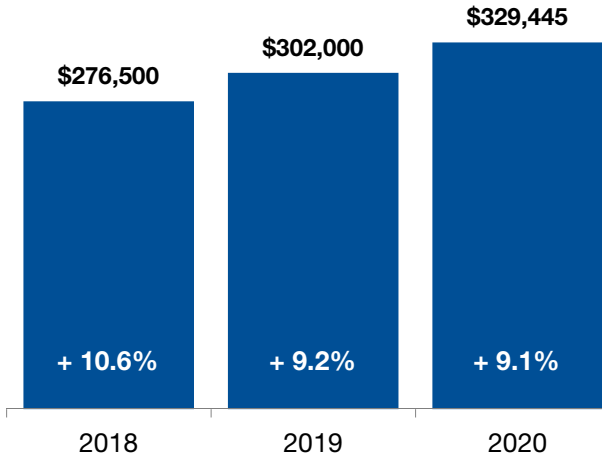
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



Year to Date



	Median Sales Price	Prior Year	Percent Change
March 2019	\$305,000	\$287,000	+6.3%
April 2019	\$315,000	\$290,000	+8.6%
May 2019	\$321,245	\$299,250	+7.4%
June 2019	\$325,000	\$305,000	+6.6%
July 2019	\$320,000	\$303,669	+5.4%
August 2019	\$325,000	\$300,000	+8.3%
September 2019	\$324,350	\$300,000	+8.1%
October 2019	\$322,000	\$305,000	+5.6%
November 2019	\$324,000	\$299,900	+8.0%
December 2019	\$330,000	\$300,000	+10.0%
January 2020	\$324,000	\$300,000	+8.0%
February 2020	\$334,000	\$305,000	+9.5%
12-Month Avg*	\$325,000	\$300,000	+8.3%

* Median Sales Price for all properties from March 2019 through February 2020. This is not the average of the individual figures above.

Historical Median Sales Price by Month



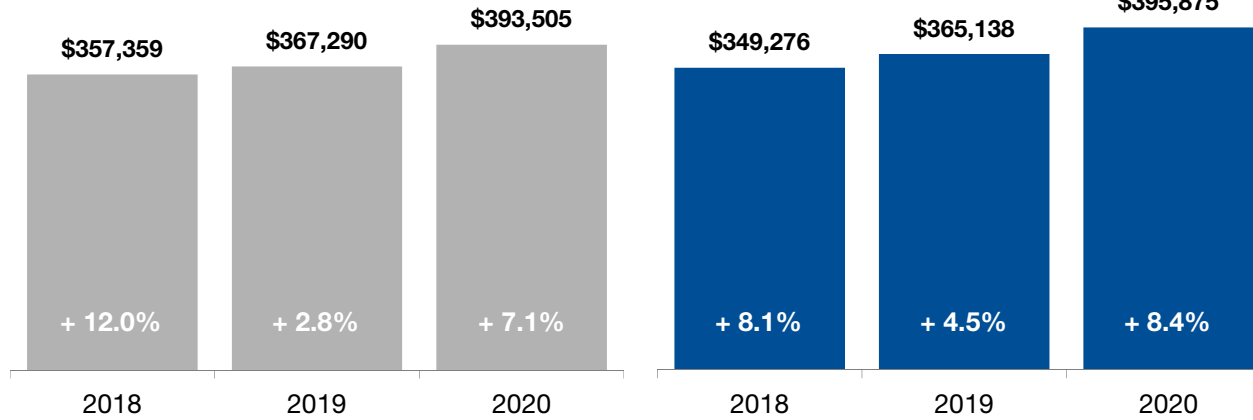
Average Sales Price

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 2019	\$366,989	\$346,303	+6.0%
April 2019	\$389,771	\$351,352	+10.9%
May 2019	\$378,951	\$363,438	+4.3%
June 2019	\$375,852	\$364,945	+3.0%
July 2019	\$381,611	\$365,088	+4.5%
August 2019	\$390,714	\$363,879	+7.4%
September 2019	\$392,366	\$353,422	+11.0%
October 2019	\$389,132	\$367,491	+5.9%
November 2019	\$394,727	\$355,974	+10.9%
December 2019	\$405,403	\$361,941	+12.0%
January 2020	\$398,452	\$362,717	+9.9%
February 2020	\$393,505	\$367,290	+7.1%
12-Month Avg*	\$403,370	\$376,223	+7.2%

* Average Sales Price for all properties from March 2019 through February 2020. This is not the average of the individual figures above.

Historical Average Sales Price by Month



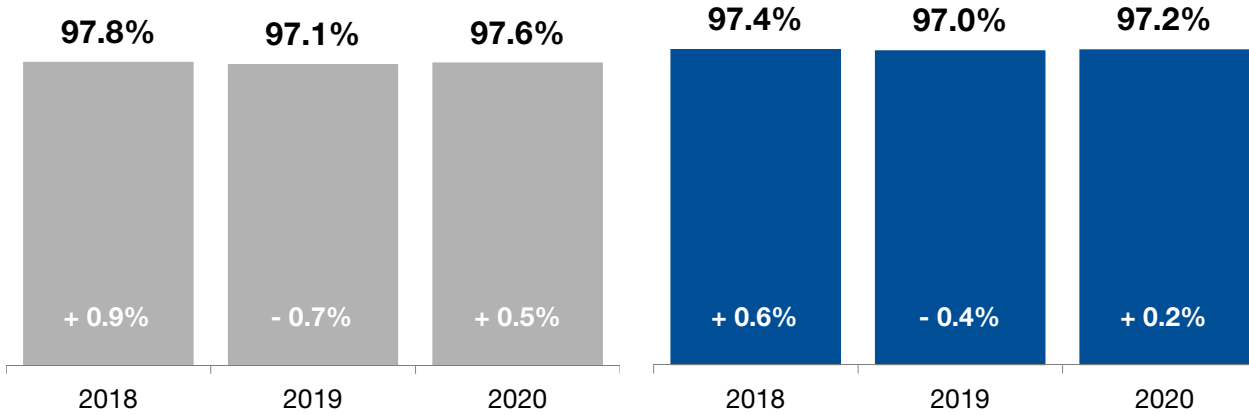
Percent of Original List Price Received

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 2019	97.8%	98.3%	-0.5%
April 2019	98.1%	98.9%	-0.8%
May 2019	98.3%	98.9%	-0.6%
June 2019	98.3%	99.0%	-0.7%
July 2019	98.2%	98.6%	-0.4%
August 2019	97.7%	98.2%	-0.5%
September 2019	97.6%	97.8%	-0.2%
October 2019	97.1%	97.4%	-0.3%
November 2019	97.0%	97.0%	0.0%
December 2019	97.0%	96.9%	+0.1%
January 2020	96.8%	96.9%	-0.1%
February 2020	97.6%	97.1%	+0.5%
12-Month Avg*	97.5%	97.9%	-0.4%

* Pct. of Orig. Price Received for all properties from March 2019 through February 2020. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



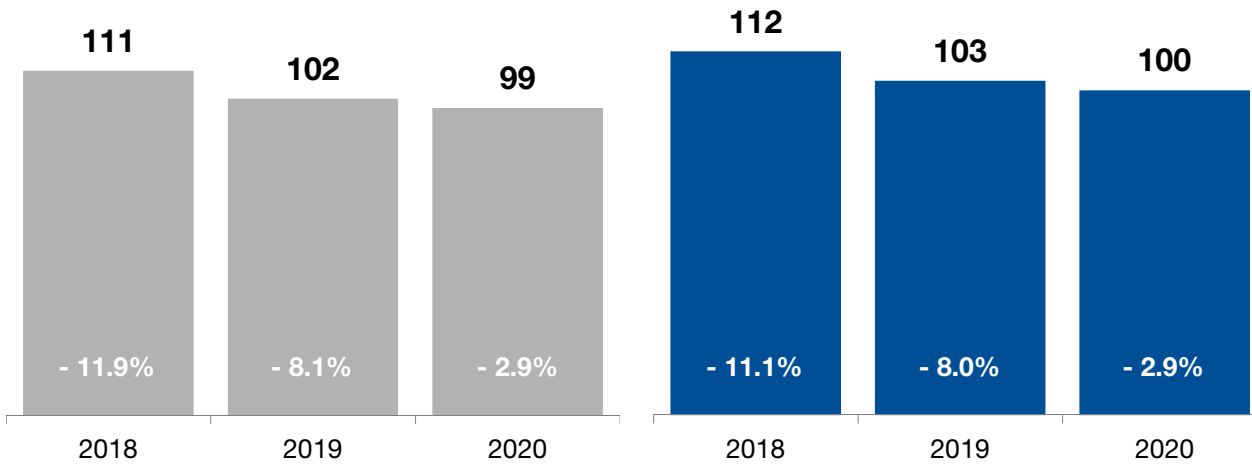
Housing Affordability Index

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 2019	103	108	-4.6%
April 2019	100	105	-4.8%
May 2019	98	101	-3.0%
June 2019	97	100	-3.0%
July 2019	101	101	0.0%
August 2019	104	102	+2.0%
September 2019	103	102	+1.0%
October 2019	105	91	+15.4%
November 2019	102	94	+8.5%
December 2019	100	102	-2.0%
January 2020	102	102	0.0%
February 2020	99	102	-2.9%
12-Month Avg	101	101	0.0%

Historical Housing Affordability Index by Month

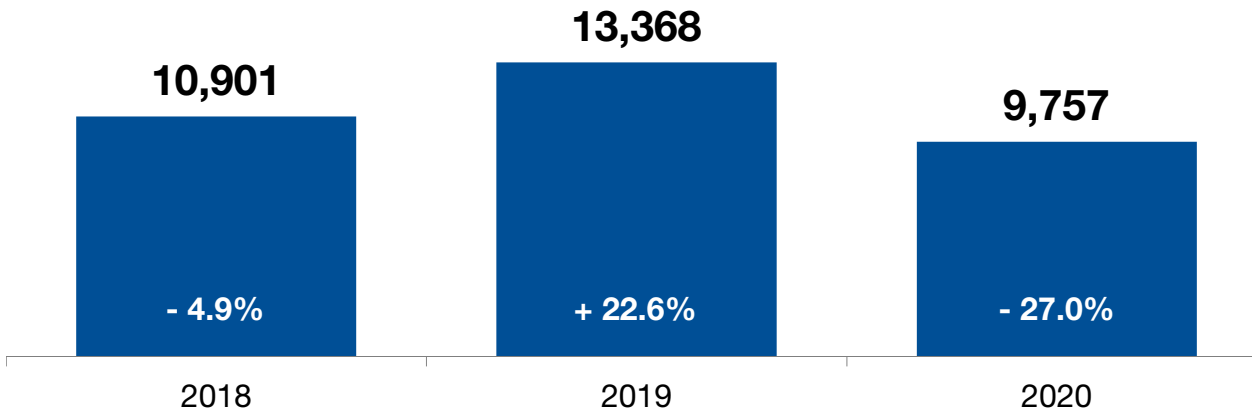


Inventory of Homes for Sale

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

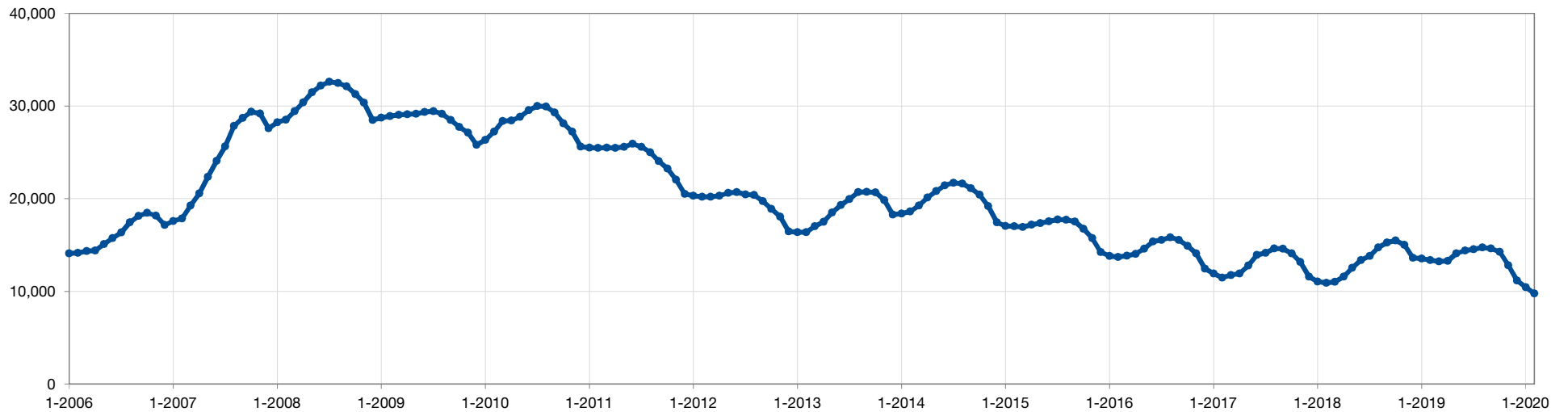


February



	Inventory of Homes for Sale	Prior Year	Percent Change
March 2019	13,224	11,019	+20.0%
April 2019	13,276	11,575	+14.7%
May 2019	14,078	12,533	+12.3%
June 2019	14,388	13,353	+7.8%
July 2019	14,537	13,811	+5.3%
August 2019	14,727	14,730	-0.0%
September 2019	14,634	15,273	-4.2%
October 2019	14,256	15,474	-7.9%
November 2019	12,820	15,002	-14.5%
December 2019	11,174	13,615	-17.9%
January 2020	10,439	13,547	-22.9%
February 2020	9,757	13,368	-27.0%
12-Month Avg	13,109	13,608	-3.7%

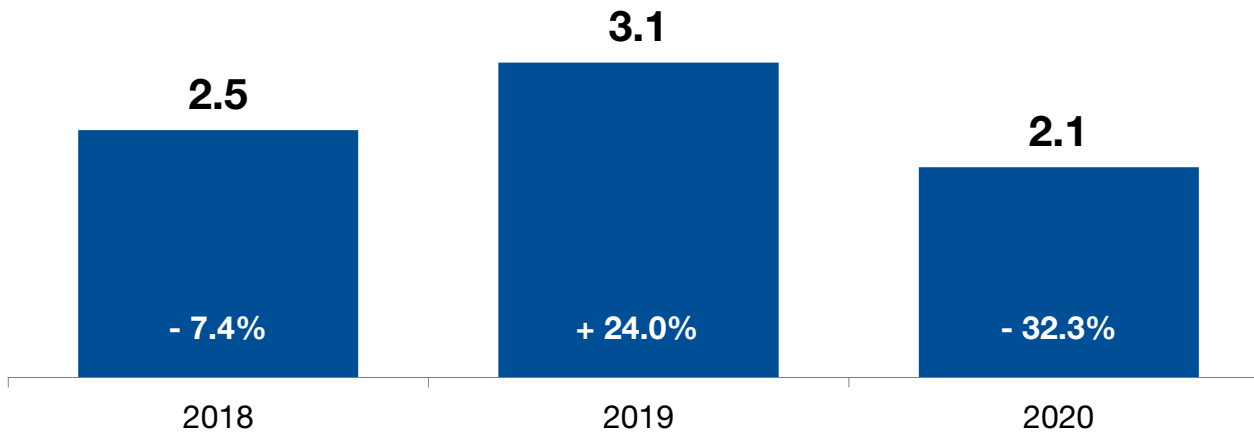
Historical Inventory of Homes for Sale by Month



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.

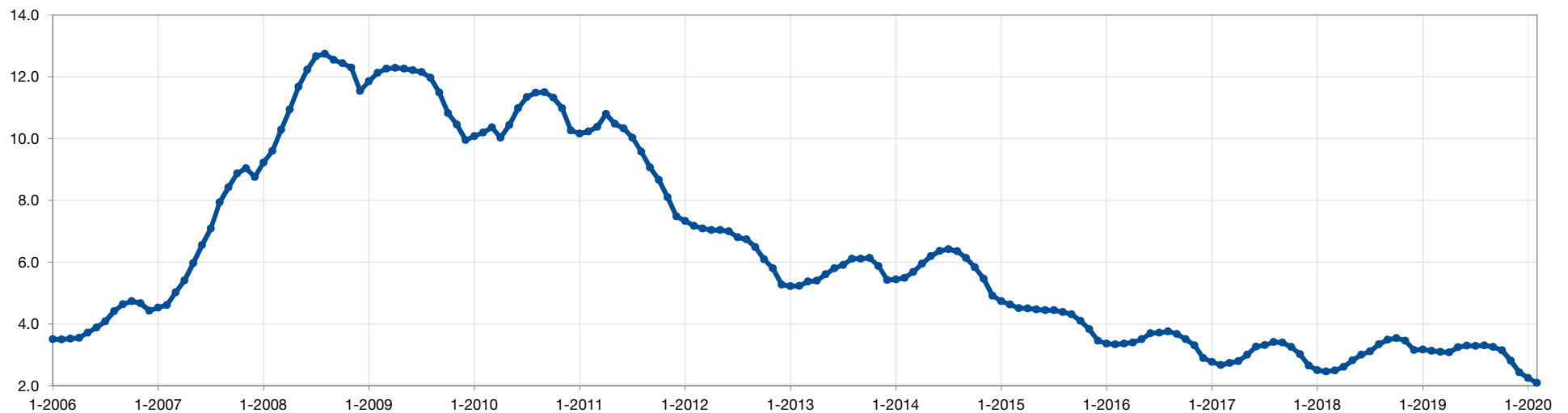
February



Months Supply of Inventory	Prior Year	Percent Change	
March 2019	3.1	2.5	+24.0%
April 2019	3.1	2.6	+19.2%
May 2019	3.2	2.8	+14.3%
June 2019	3.3	3.0	+10.0%
July 2019	3.3	3.1	+6.5%
August 2019	3.3	3.3	0.0%
September 2019	3.3	3.5	-5.7%
October 2019	3.1	3.5	-11.4%
November 2019	2.8	3.5	-20.0%
December 2019	2.4	3.2	-25.0%
January 2020	2.3	3.2	-28.1%
February 2020	2.1	3.1	-32.3%
12-Month Avg*	3.1	3.2	-3.1%

* Months Supply of Inventory for all properties from March 2019 through February 2020. This is not the average of the individual figures above.

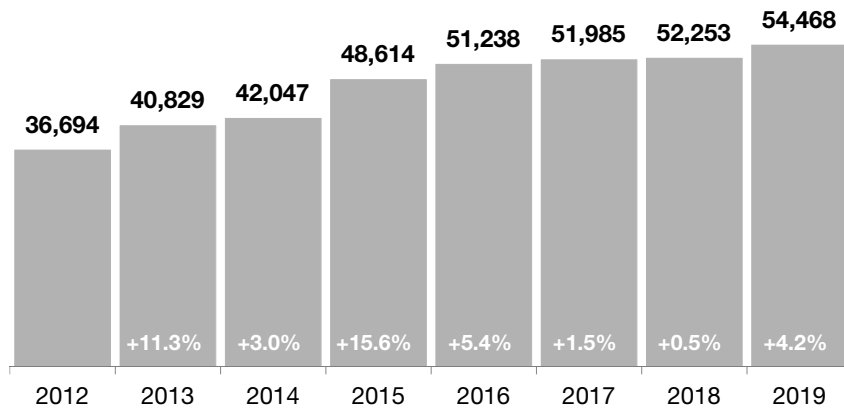
Historical Months Supply of Inventory by Month



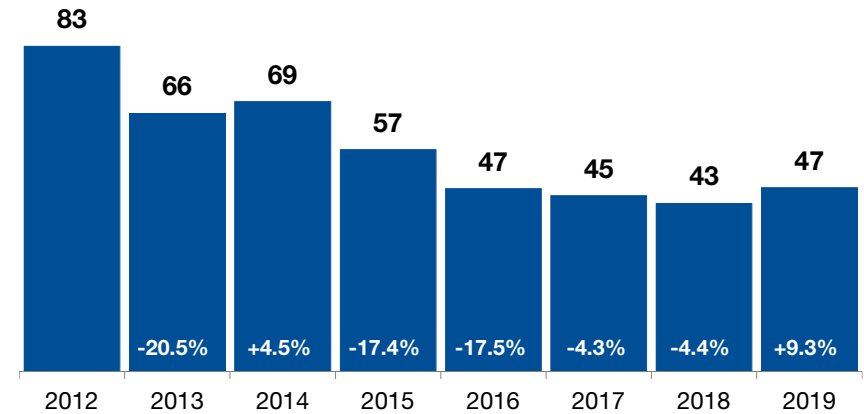
Annual Review

Historical look at key market metrics for the overall region.

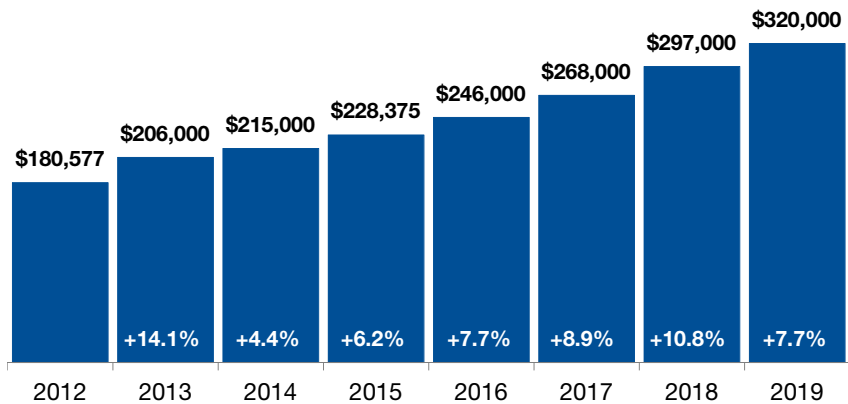
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

