

Monthly Indicators



December 2020

December is normally one of the slowest months of the year but strong buyer demand across most segments of the market, buoyed by near-record low interest rates, continue to drive a healthy sales pace in the face of a new wave of COVID-19 infections and a softening jobs market.

New Listings in the state of Utah were up 2.8 percent to 3,259. Pending Sales increased 15.2 percent to 3,542. Inventory shrank 61.2 percent to 4,692 units.

Prices moved higher as Median Sales Price was up 15.1 percent to \$379,900. Days on Market decreased 32.1 percent to 36. Months Supply of Inventory was down 65.4 percent to 0.9 months, indicating that demand increased relative to supply.

With low mortgage rates and strong buyer demand in most market segments, the housing market of early 2021 looks to continue the trends we saw in the second half of 2020. Low inventory and multiple offers on in-demand properties and market segments are likely to remain common while the market waits and hopes for a boost in new construction and a surge in home sellers to help provide more balance to the market.

Monthly Snapshot

+ 16.5%

+ 15.1%

- 61.2%

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.

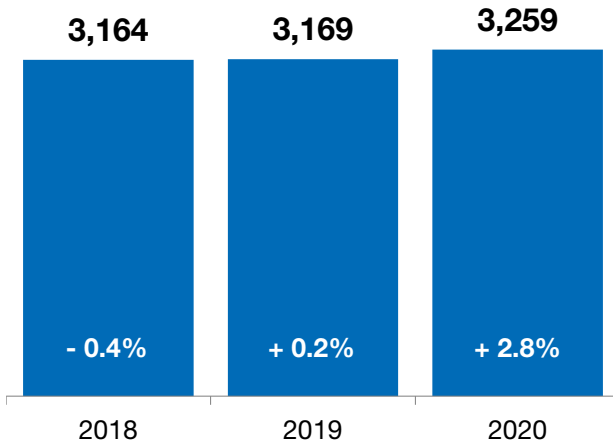


| Key Metrics | Historical Sparkbars | 12-2019 | 12-2020 | Percent Change | YTD 2019 | YTD 2020 | Percent Change |
|--|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 3,169 | 3,259 | + 2.8% | 69,885 | 67,040 | - 4.1% |
| Pending Sales | | 3,074 | 3,542 | + 15.2% | 55,094 | 62,482 | + 13.4% |
| Closed Sales | | 4,238 | 4,939 | + 16.5% | 54,592 | 60,210 | + 10.3% |
| Days on Market Until Sale | | 53 | 36 | - 32.1% | 47 | 41 | - 12.8% |
| Median Sales Price | | \$330,000 | \$379,900 | + 15.1% | \$320,000 | \$354,580 | + 10.8% |
| Average Sales Price | | \$406,889 | \$509,032 | + 25.1% | \$384,138 | \$443,595 | + 15.5% |
| Percent of Original List Price Received | | 97.0% | 100.1% | + 3.2% | 97.7% | 99.0% | + 1.3% |
| Housing Affordability Index | | 100 | 96 | - 4.0% | 103 | 103 | 0.0% |
| Inventory of Homes for Sale | | 12,080 | 4,692 | - 61.2% | -- | -- | -- |
| Months Supply of Inventory | | 2.6 | 0.9 | - 65.4% | -- | -- | -- |

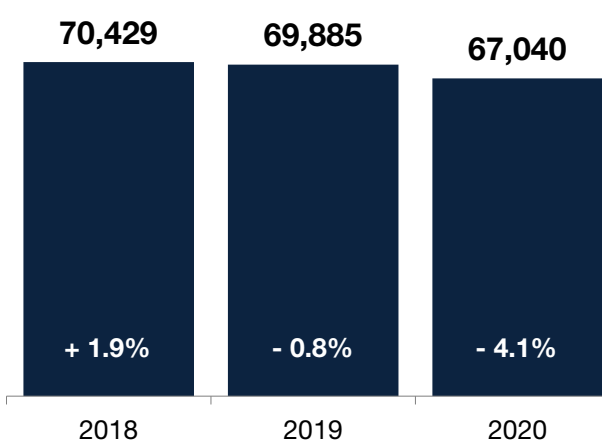
New Listings

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

December

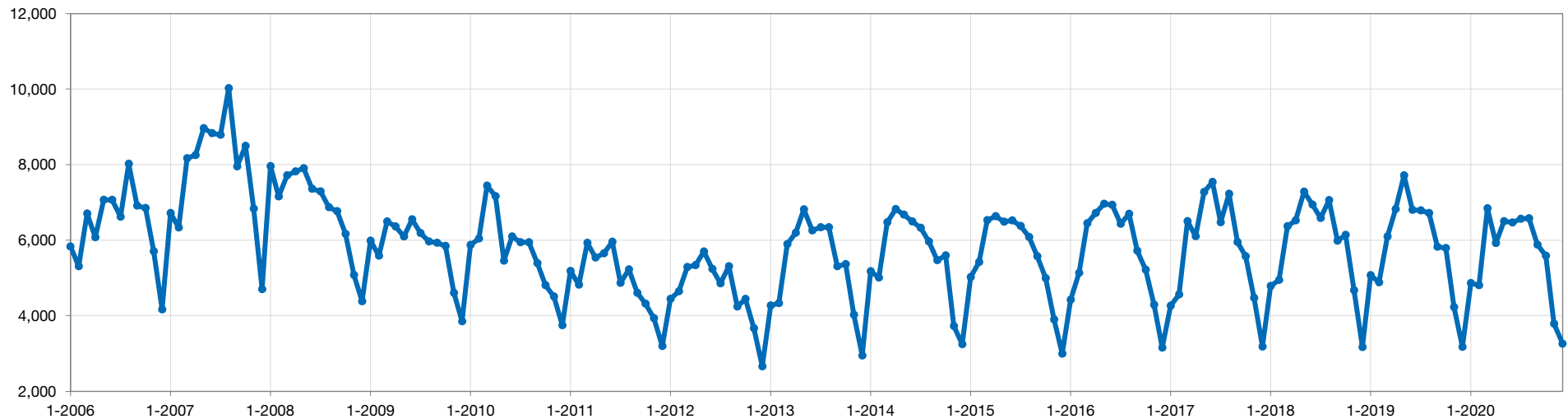


Year to Date



| | New Listings | Prior Year | Percent Change |
|----------------------|--------------|--------------|----------------|
| January 2020 | 4,863 | 5,071 | -4.1% |
| February 2020 | 4,803 | 4,879 | -1.6% |
| March 2020 | 6,843 | 6,096 | +12.3% |
| April 2020 | 5,919 | 6,823 | -13.2% |
| May 2020 | 6,498 | 7,713 | -15.8% |
| June 2020 | 6,465 | 6,801 | -4.9% |
| July 2020 | 6,559 | 6,783 | -3.3% |
| August 2020 | 6,575 | 6,714 | -2.1% |
| September 2020 | 5,878 | 5,821 | +1.0% |
| October 2020 | 5,589 | 5,788 | -3.4% |
| November 2020 | 3,789 | 4,227 | -10.4% |
| December 2020 | 3,259 | 3,169 | +2.8% |
| 12-Month Avg | 5,587 | 5,824 | -4.1% |

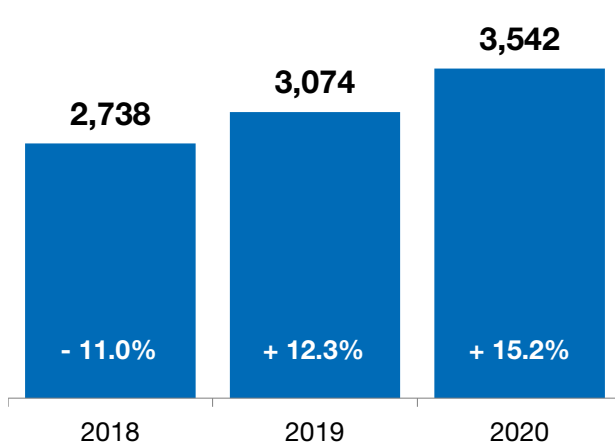
Historical New Listings by Month



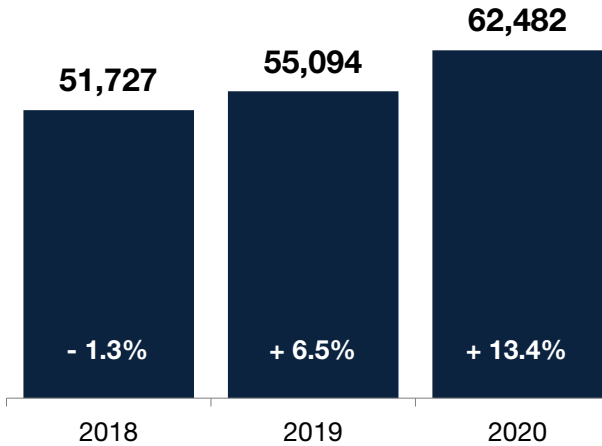
Pending Sales

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

December



Year to Date



| | Pending Sales | Prior Year | Percent Change |
|----------------------|---------------|--------------|----------------|
| January 2020 | 4,135 | 3,557 | +16.2% |
| February 2020 | 4,238 | 3,855 | +9.9% |
| March 2020 | 4,240 | 4,884 | -13.2% |
| April 2020 | 4,531 | 5,416 | -16.3% |
| May 2020 | 6,101 | 5,546 | +10.0% |
| June 2020 | 6,649 | 5,276 | +26.0% |
| July 2020 | 6,599 | 5,278 | +25.0% |
| August 2020 | 6,582 | 5,150 | +27.8% |
| September 2020 | 5,911 | 4,551 | +29.9% |
| October 2020 | 5,617 | 4,518 | +24.3% |
| November 2020 | 4,337 | 3,989 | +8.7% |
| December 2020 | 3,542 | 3,074 | +15.2% |
| 12-Month Avg | 5,207 | 4,591 | +13.4% |

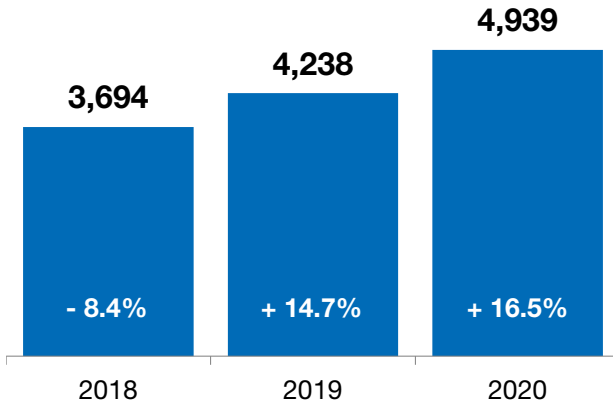
Historical Pending Sales by Month



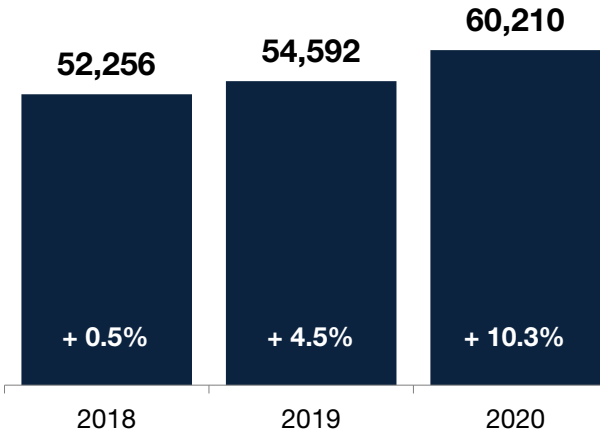
Closed Sales

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

December

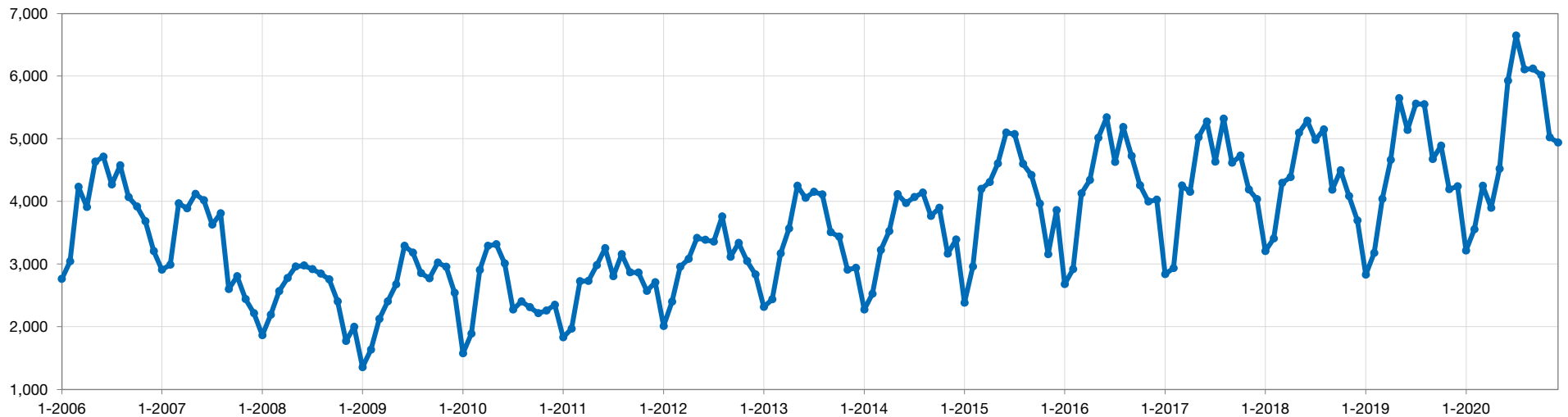


Year to Date



| | Closed Sales | Prior Year | Percent Change |
|----------------------|--------------|--------------|----------------|
| January 2020 | 3,216 | 2,830 | +13.6% |
| February 2020 | 3,552 | 3,177 | +11.8% |
| March 2020 | 4,246 | 4,038 | +5.2% |
| April 2020 | 3,897 | 4,662 | -16.4% |
| May 2020 | 4,522 | 5,647 | -19.9% |
| June 2020 | 5,928 | 5,140 | +15.3% |
| July 2020 | 6,645 | 5,557 | +19.6% |
| August 2020 | 6,108 | 5,548 | +10.1% |
| September 2020 | 6,118 | 4,676 | +30.8% |
| October 2020 | 6,015 | 4,887 | +23.1% |
| November 2020 | 5,024 | 4,192 | +19.8% |
| December 2020 | 4,939 | 4,238 | +16.5% |
| 12-Month Avg | 5,018 | 4,549 | +10.3% |

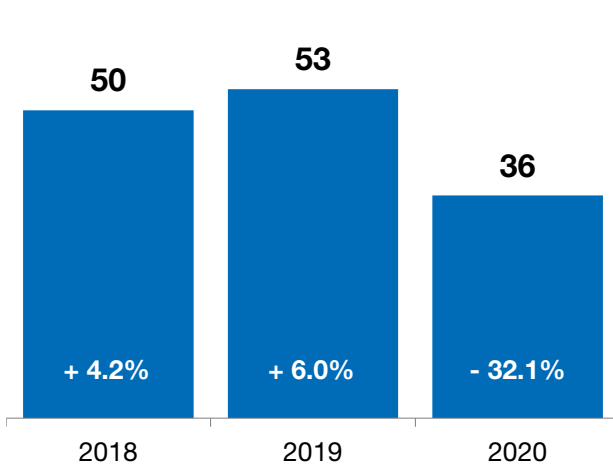
Historical Closed Sales by Month



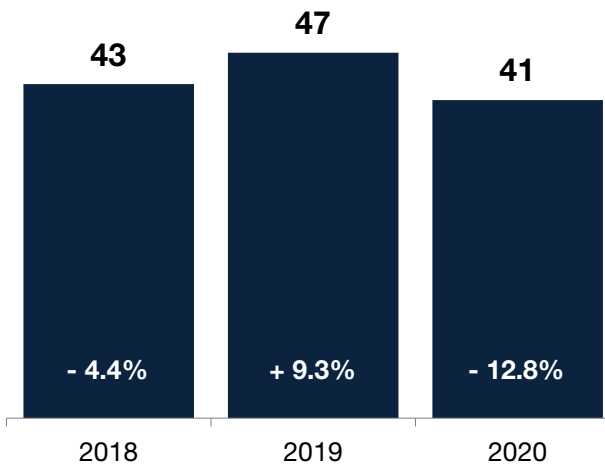
Days on Market Until Sale

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

December



Year to Date



| Days on Market | Prior Year | Percent Change |
|----------------------|------------|----------------|
| January 2020 | 59 | +9.3% |
| February 2020 | 55 | 0.0% |
| March 2020 | 48 | -9.4% |
| April 2020 | 40 | -16.7% |
| May 2020 | 37 | -17.8% |
| June 2020 | 40 | -2.4% |
| July 2020 | 40 | -2.4% |
| August 2020 | 41 | -6.8% |
| September 2020 | 38 | -15.6% |
| October 2020 | 37 | -21.3% |
| November 2020 | 33 | -28.3% |
| December 2020 | 36 | -32.1% |
| 12-Month Avg* | 43 | -10.4% |

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

Historical Days on Market Until Sale by Month

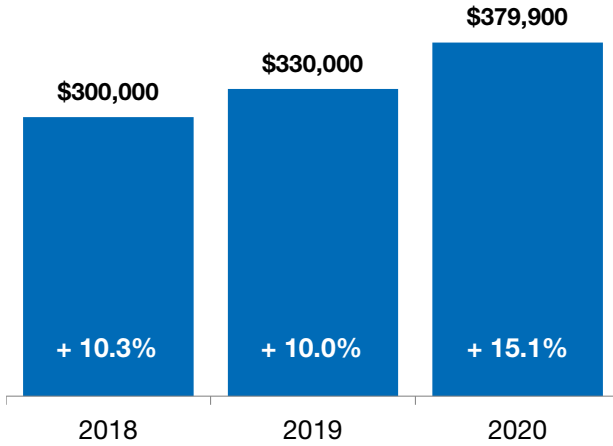


Median Sales Price

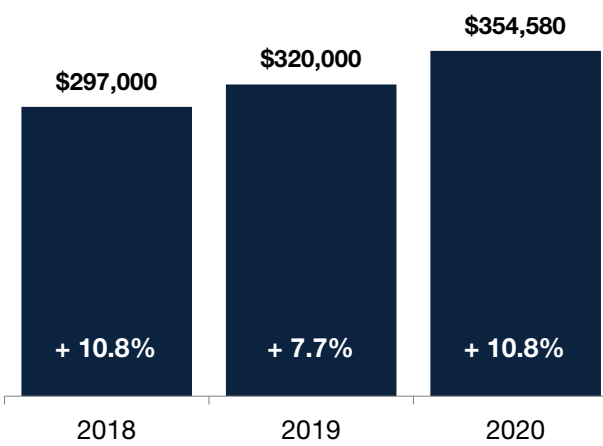
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



Year to Date



| | Median Sales Price | Prior Year | Percent Change |
|----------------------|--------------------|------------------|----------------|
| January 2020 | \$324,481 | \$300,000 | +8.2% |
| February 2020 | \$334,675 | \$305,000 | +9.7% |
| March 2020 | \$338,000 | \$305,000 | +10.8% |
| April 2020 | \$336,000 | \$315,000 | +6.7% |
| May 2020 | \$334,995 | \$321,389 | +4.2% |
| June 2020 | \$345,000 | \$325,000 | +6.2% |
| July 2020 | \$354,000 | \$320,000 | +10.6% |
| August 2020 | \$360,000 | \$325,000 | +10.8% |
| September 2020 | \$368,000 | \$324,000 | +13.6% |
| October 2020 | \$370,000 | \$322,000 | +14.9% |
| November 2020 | \$375,000 | \$324,000 | +15.7% |
| December 2020 | \$379,900 | \$330,000 | +15.1% |
| 12-Month Avg* | \$358,000 | \$321,000 | +11.5% |

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

Historical Median Sales Price by Month

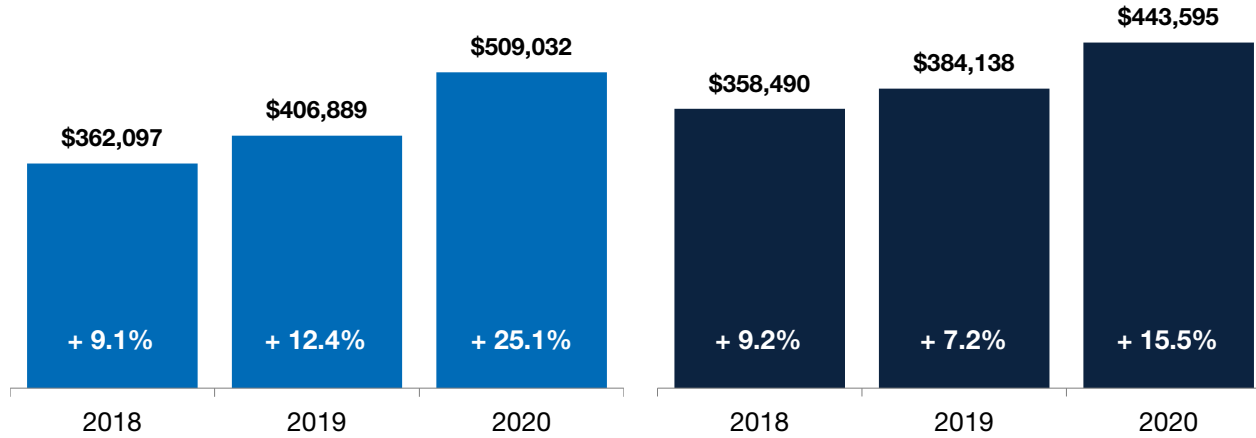


Average Sales Price

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

December

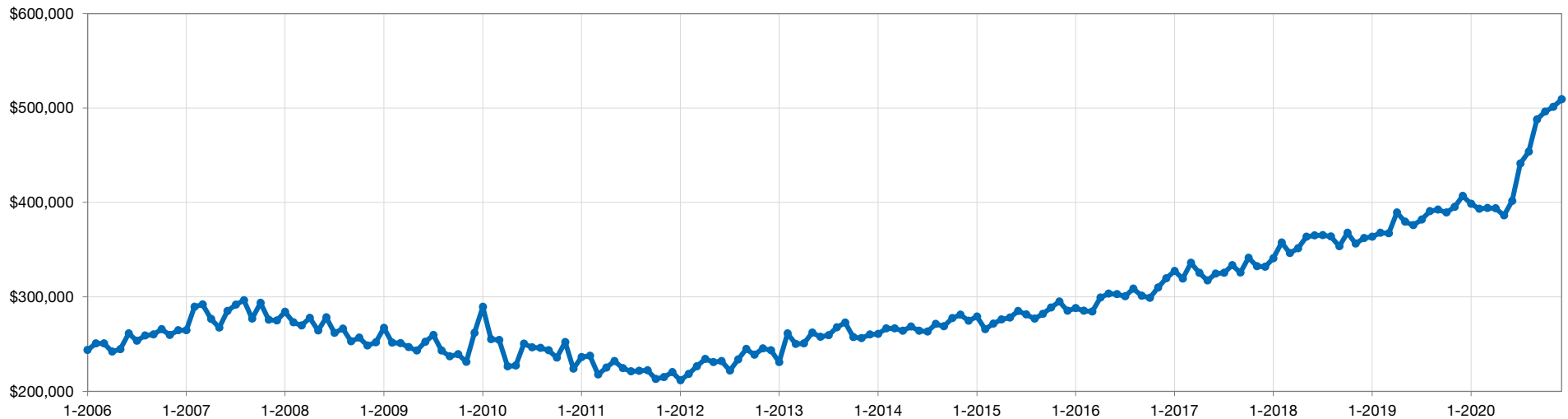
Year to Date



| | Average Sales Price | Prior Year | Percent Change |
|----------------------|---------------------|------------------|----------------|
| January 2020 | \$398,383 | \$363,538 | +9.6% |
| February 2020 | \$393,204 | \$367,662 | +6.9% |
| March 2020 | \$393,957 | \$367,077 | +7.3% |
| April 2020 | \$393,566 | \$389,110 | +1.1% |
| May 2020 | \$386,017 | \$379,333 | +1.8% |
| June 2020 | \$401,383 | \$375,759 | +6.8% |
| July 2020 | \$441,029 | \$381,731 | +15.5% |
| August 2020 | \$453,603 | \$390,453 | +16.2% |
| September 2020 | \$487,784 | \$392,322 | +24.3% |
| October 2020 | \$495,932 | \$389,214 | +27.4% |
| November 2020 | \$501,042 | \$394,942 | +26.9% |
| December 2020 | \$509,032 | \$406,889 | +25.1% |
| 12-Month Avg* | \$471,733 | \$400,019 | +17.9% |

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

Historical Average Sales Price by Month

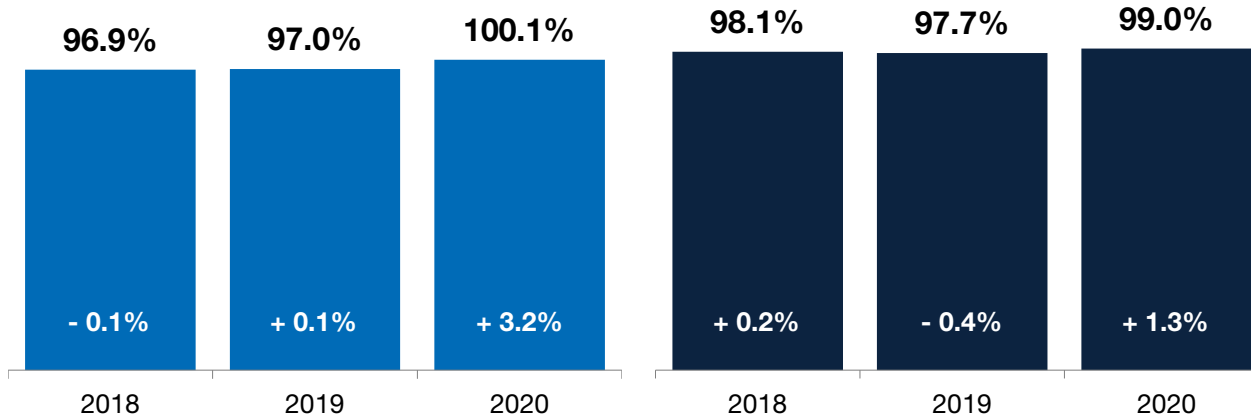


Percent of Original List Price Received

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.

December

Year to Date



| | Pct. of Orig. Price Received | Prior Year | Percent Change |
|----------------------|------------------------------|--------------|----------------|
| January 2020 | 96.9% | 96.9% | 0.0% |
| February 2020 | 97.7% | 97.1% | +0.6% |
| March 2020 | 98.6% | 97.8% | +0.8% |
| April 2020 | 99.0% | 98.1% | +0.9% |
| May 2020 | 98.8% | 98.3% | +0.5% |
| 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 | 99.5% | 97.6% | +1.9% |
| October 2020 | 99.7% | 97.1% | +2.7% |
| November 2020 | 99.7% | 97.0% | +2.8% |
| December 2020 | 100.1% | 97.0% | +3.2% |
| 12-Month Avg* | 98.9% | 97.5% | +1.4% |

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

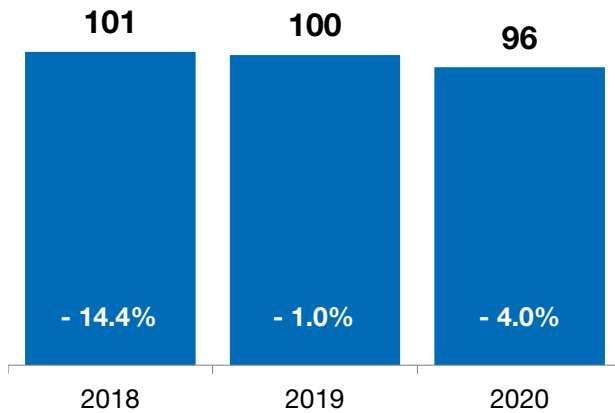
Historical Percent of Original List Price Received by Month



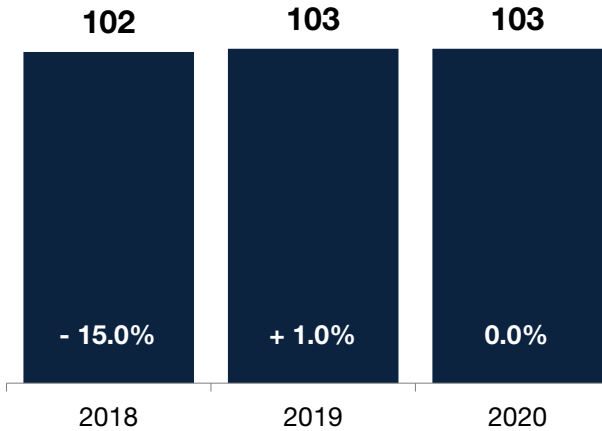
Housing Affordability Index

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.

December



Year to Date



| | Housing Affordability Index | Prior Year | Percent Change |
|----------------------|-----------------------------|------------|----------------|
| January 2020 | 103 | 103 | 0.0% |
| February 2020 | 101 | 102 | -1.0% |
| March 2020 | 100 | 103 | -2.9% |
| April 2020 | 102 | 101 | +1.0% |
| May 2020 | 103 | 99 | +4.0% |
| June 2020 | 101 | 101 | 0.0% |
| July 2020 | 100 | 103 | -2.9% |
| August 2020 | 99 | 103 | -3.9% |
| September 2020 | 97 | 103 | -5.8% |
| October 2020 | 97 | 103 | -5.8% |
| November 2020 | 96 | 102 | -5.9% |
| December 2020 | 96 | 100 | -4.0% |
| 12-Month Avg | 100 | 102 | -2.0% |

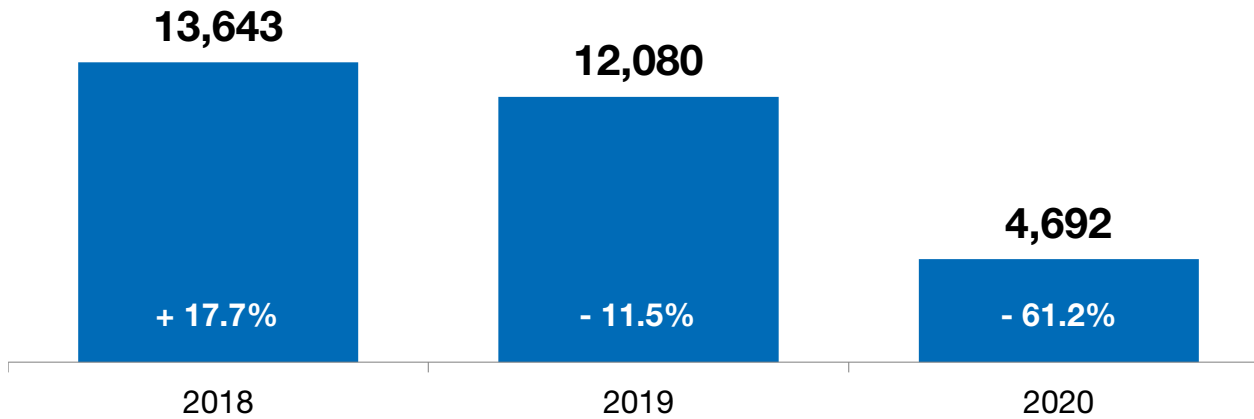
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

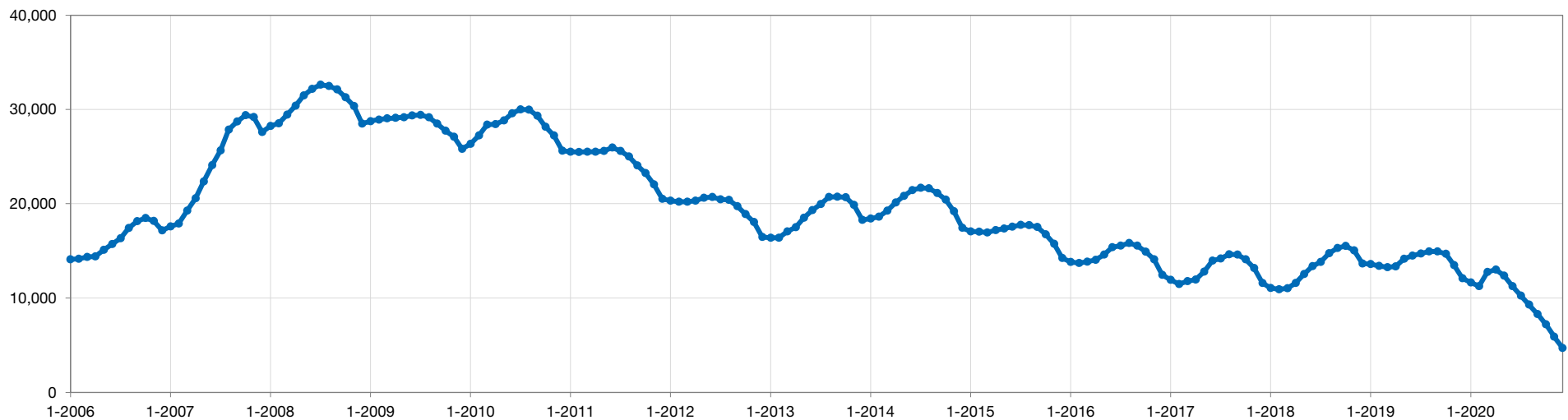
The number of properties available for sale in active status at the end of a given month.

December



| | Inventory of Homes for Sale | Prior Year | Percent Change |
|----------------------|-----------------------------|---------------|----------------|
| January 2020 | 11,624 | 13,581 | -14.4% |
| February 2020 | 11,255 | 13,400 | -16.0% |
| March 2020 | 12,742 | 13,268 | -4.0% |
| April 2020 | 12,994 | 13,334 | -2.5% |
| May 2020 | 12,362 | 14,157 | -12.7% |
| June 2020 | 11,236 | 14,496 | -22.5% |
| July 2020 | 10,235 | 14,694 | -30.3% |
| August 2020 | 9,301 | 14,940 | -37.7% |
| September 2020 | 8,294 | 14,920 | -44.4% |
| October 2020 | 7,194 | 14,685 | -51.0% |
| November 2020 | 5,896 | 13,473 | -56.2% |
| December 2020 | 4,692 | 12,080 | -61.2% |
| 12-Month Avg | 9,819 | 13,919 | -29.5% |

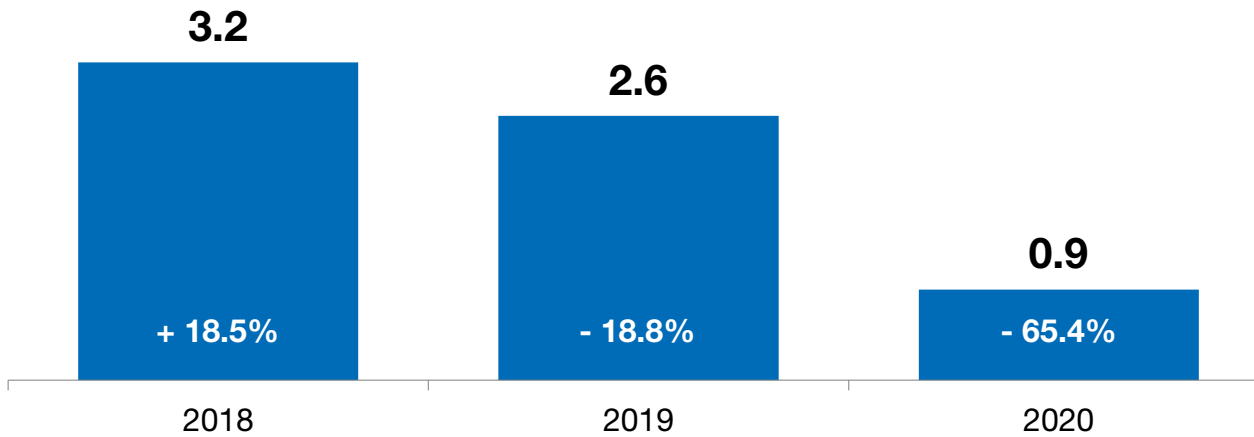
Historical Inventory of Homes for Sale by Month



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.

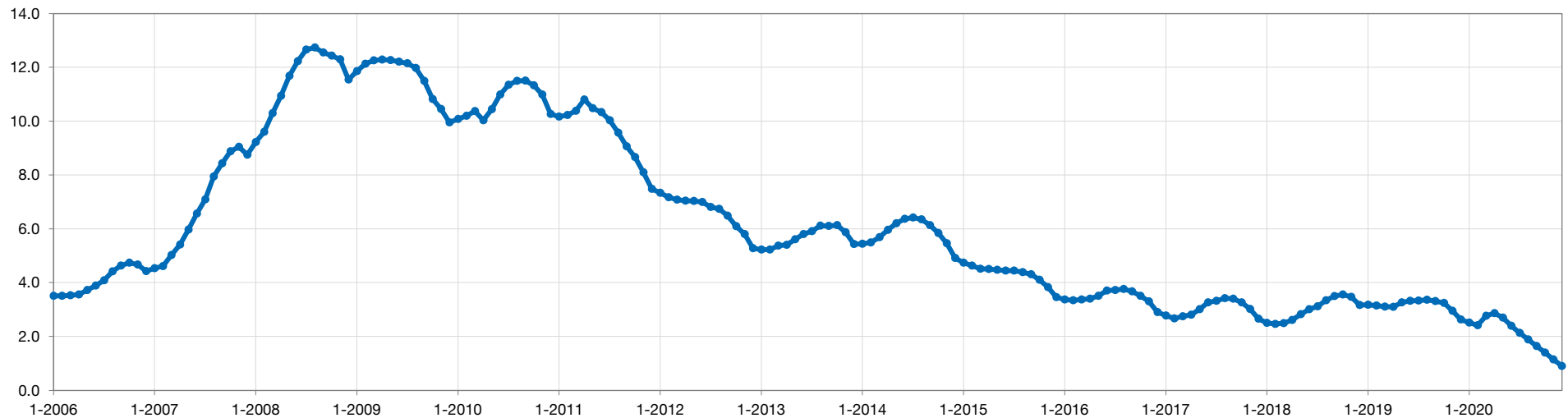
December



| Month | Months Supply of Inventory | Prior Year | Percent Change |
|----------------------|----------------------------|------------|----------------|
| January 2020 | 2.5 | 3.2 | -21.9% |
| February 2020 | 2.4 | 3.1 | -22.6% |
| March 2020 | 2.8 | 3.1 | -9.7% |
| April 2020 | 2.9 | 3.1 | -6.5% |
| May 2020 | 2.7 | 3.3 | -18.2% |
| June 2020 | 2.4 | 3.3 | -27.3% |
| July 2020 | 2.1 | 3.3 | -36.4% |
| August 2020 | 1.9 | 3.4 | -44.1% |
| September 2020 | 1.6 | 3.3 | -51.5% |
| October 2020 | 1.4 | 3.2 | -56.3% |
| November 2020 | 1.1 | 3.0 | -63.3% |
| December 2020 | 0.9 | 2.6 | -65.4% |
| 12-Month Avg* | 2.2 | 3.3 | -33.3% |

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

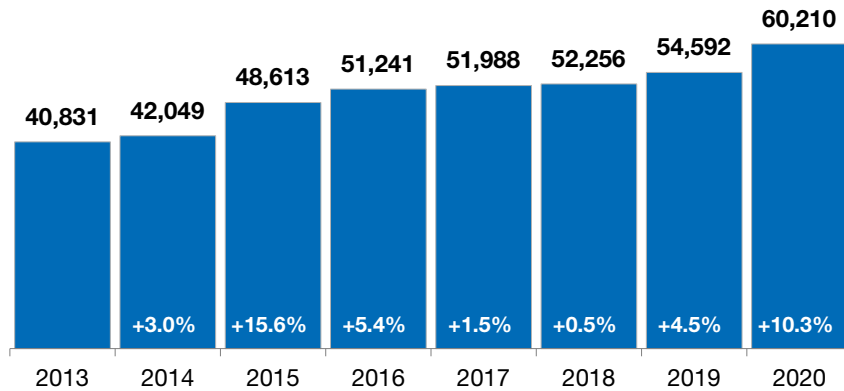
Historical Months Supply of Inventory by Month



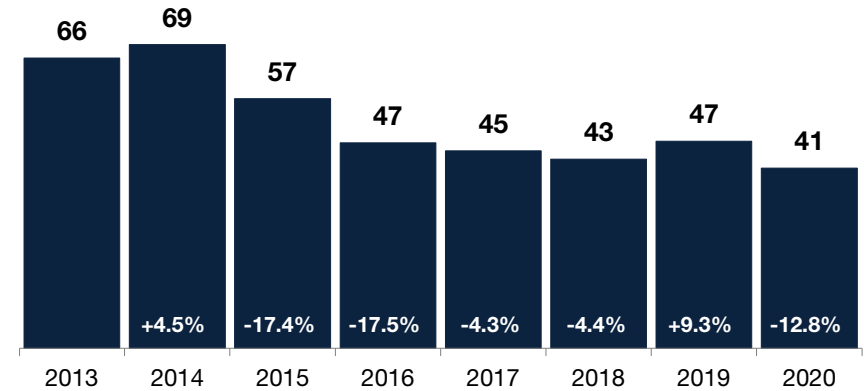
Annual Review

Historical look at key market metrics for the overall region.

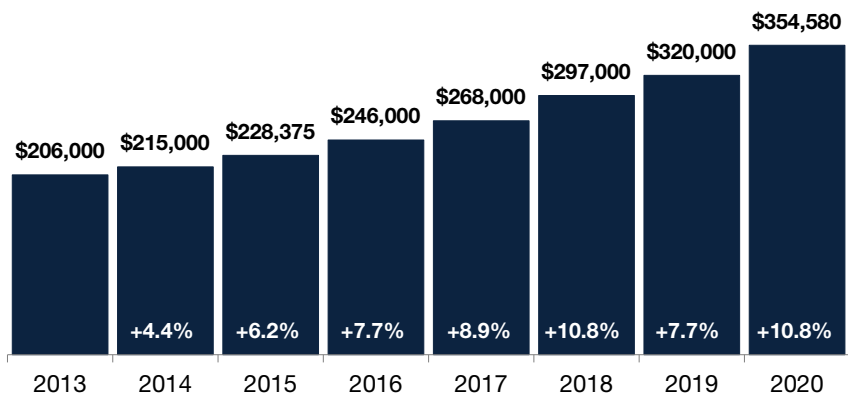
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

