

Monthly Indicators



March 2021

Normal spring increases in sales activity, coupled with relaxing COVID-19 policies, created a very busy March real estate market as buyer demand continued largely unabated in the face of rising home prices and mortgage rates. Existing home seller and new construction activity continue to remain below levels necessary to bring the market back into balance, pointing to a busy and competitive buyer market in the coming months.

New Listings in the state of Utah were down 20.0 percent to 5,402. Pending Sales increased 20.3 percent to 5,029. Inventory shrank 68.4 percent to 3,978 units.

Prices moved higher as Median Sales Price was up 19.8 percent to \$405,000. Days on Market decreased 43.8 percent to 27. Months Supply of Inventory was down 71.4 percent to 0.8 months, indicating that demand increased relative to supply.

While many homebuilders are working to increase their activity, the cost of lumber and other materials and a backlogged supply chain continue to limit new home construction and have increased costs substantially. New methods of construction, including 3d printed homes, could speed construction and reduce costs in the future, but realistically are several years away from making a measurable impact in the market.

Monthly Snapshot

+ 4.6%	+ 19.8%	- 68.4%
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.

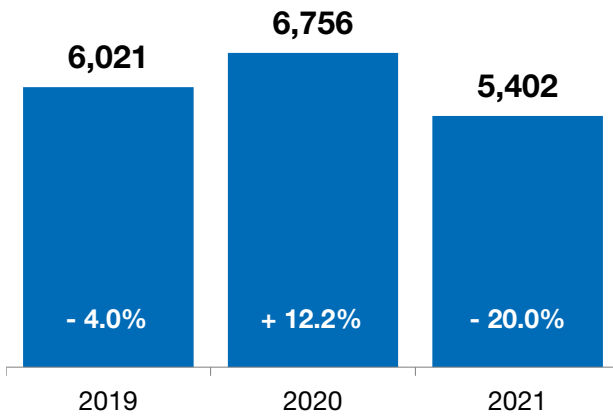


Key Metrics	Historical Sparkbars	03-2020	03-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		6,756	5,402	- 20.0%	16,278	13,270	- 18.5%
Pending Sales		4,180	5,029	+ 20.3%	12,464	12,764	+ 2.4%
Closed Sales		4,198	4,390	+ 4.6%	10,902	11,075	+ 1.6%
Days on Market Until Sale		48	27	- 43.8%	53	30	- 43.4%
Median Sales Price		\$338,000	\$405,000	+ 19.8%	\$332,500	\$390,250	+ 17.4%
Average Sales Price		\$393,782	\$535,563	+ 36.0%	\$395,250	\$515,575	+ 30.4%
Percent of Original List Price Received		98.6%	102.3%	+ 3.8%	97.8%	101.2%	+ 3.5%
Housing Affordability Index		109	97	- 11.0%	110	101	- 8.2%
Inventory of Homes for Sale		12,590	3,978	- 68.4%	--	--	--
Months Supply of Inventory		2.8	0.8	- 71.4%	--	--	--

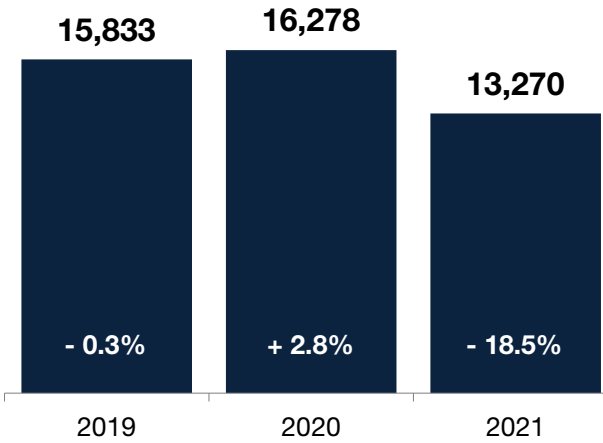
New Listings

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

March

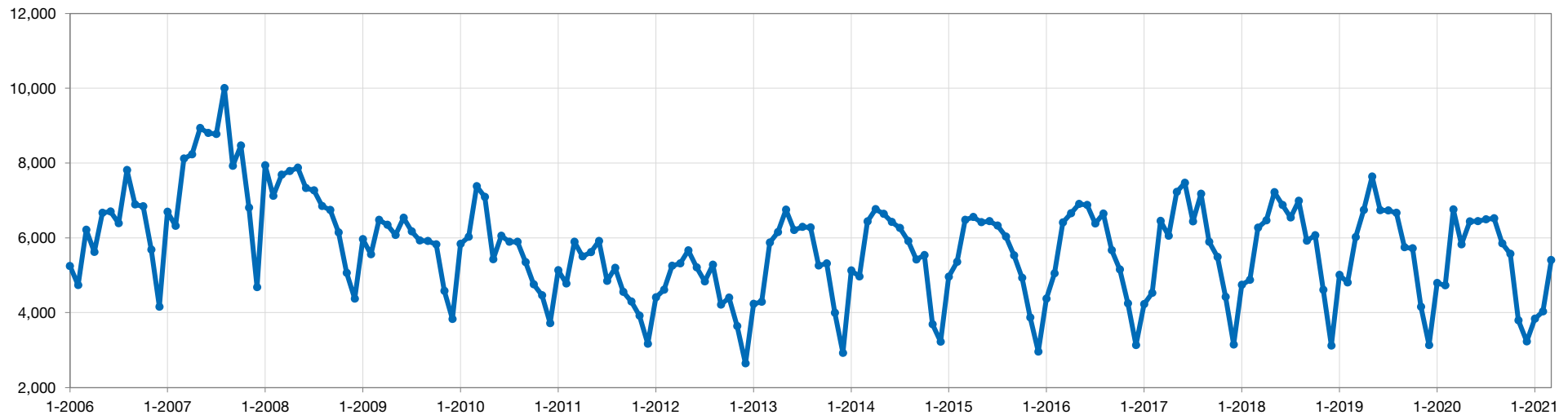


Year to Date



	New Listings	Prior Year	Percent Change
April 2020	5,825	6,741	-13.6%
May 2020	6,438	7,637	-15.7%
June 2020	6,447	6,740	-4.3%
July 2020	6,493	6,730	-3.5%
August 2020	6,522	6,664	-2.1%
September 2020	5,852	5,745	+1.9%
October 2020	5,573	5,719	-2.6%
November 2020	3,796	4,157	-8.7%
December 2020	3,225	3,132	+3.0%
January 2021	3,835	4,792	-20.0%
February 2021	4,033	4,730	-14.7%
March 2021	5,402	6,756	-20.0%
12-Month Avg	5,287	5,795	-8.8%

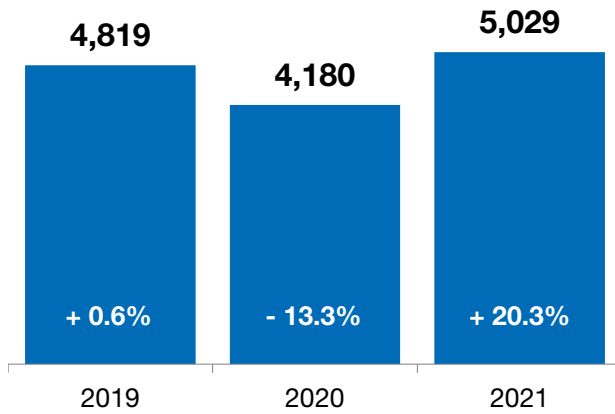
Historical New Listings by Month



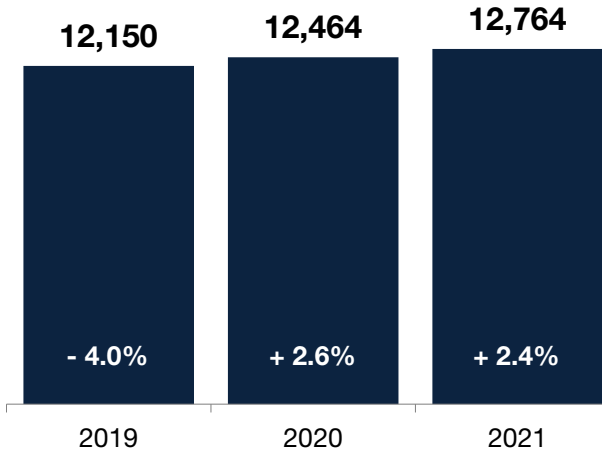
Pending Sales

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

March

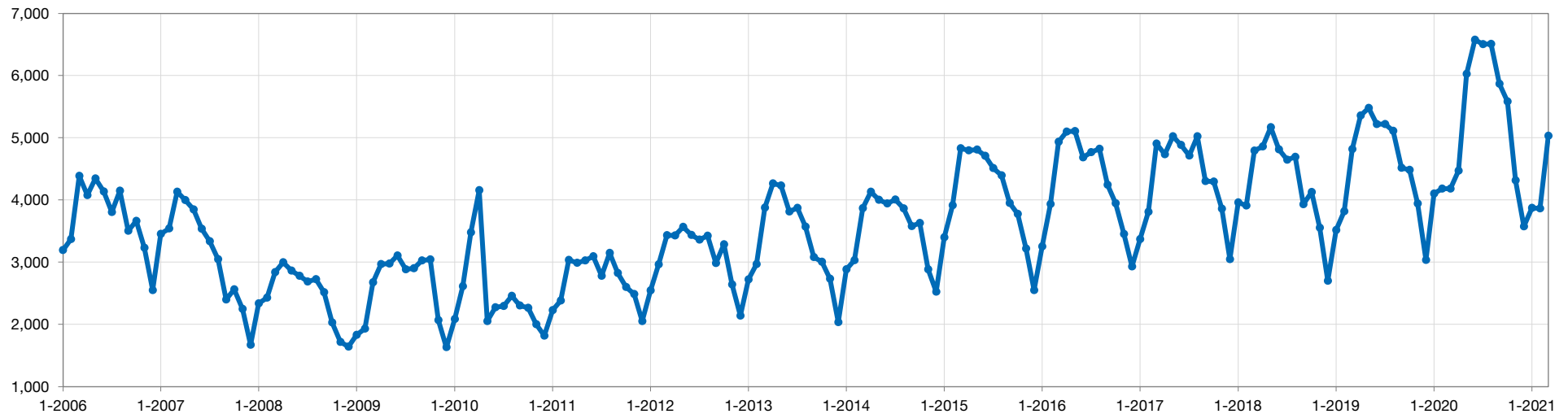


Year to Date



	Pending Sales	Prior Year	Percent Change
April 2020	4,470	5,356	-16.5%
May 2020	6,026	5,478	+10.0%
June 2020	6,576	5,220	+26.0%
July 2020	6,505	5,219	+24.6%
August 2020	6,506	5,111	+27.3%
September 2020	5,868	4,514	+30.0%
October 2020	5,582	4,481	+24.6%
November 2020	4,315	3,944	+9.4%
December 2020	3,574	3,035	+17.8%
January 2021	3,870	4,103	-5.7%
February 2021	3,865	4,181	-7.6%
March 2021	5,029	4,180	+20.3%
12-Month Avg	5,182	4,569	+13.4%

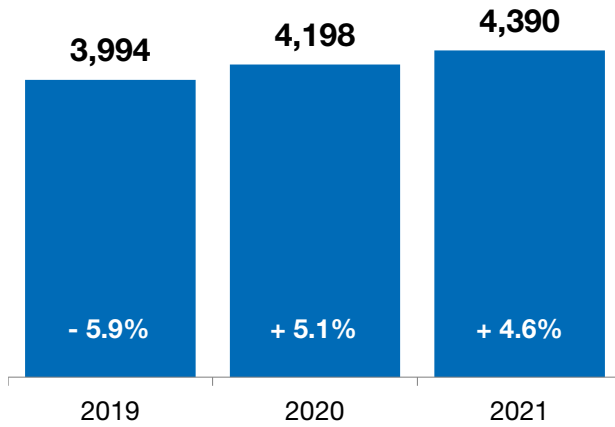
Historical Pending Sales by Month



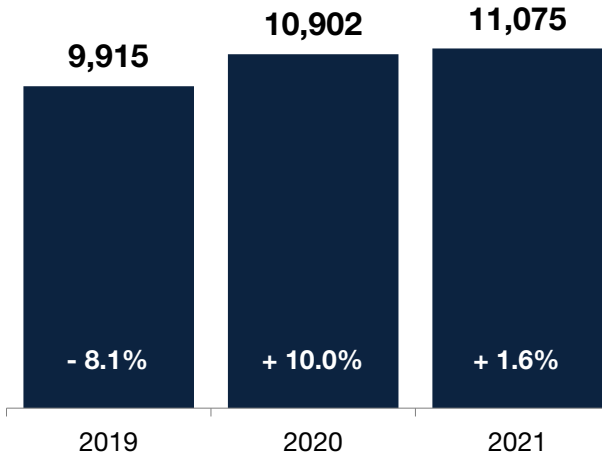
Closed Sales

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

March



Year to Date



	Closed Sales	Prior Year	Percent Change
April 2020	3,862	4,608	-16.2%
May 2020	4,474	5,583	-19.9%
June 2020	5,859	5,086	+15.2%
July 2020	6,570	5,489	+19.7%
August 2020	6,038	5,490	+10.0%
September 2020	6,069	4,647	+30.6%
October 2020	5,980	4,846	+23.4%
November 2020	5,043	4,154	+21.4%
December 2020	4,983	4,197	+18.7%
January 2021	3,245	3,187	+1.8%
February 2021	3,440	3,517	-2.2%
March 2021	4,390	4,198	+4.6%
12-Month Avg	4,996	4,584	+9.0%

Historical Closed Sales by Month

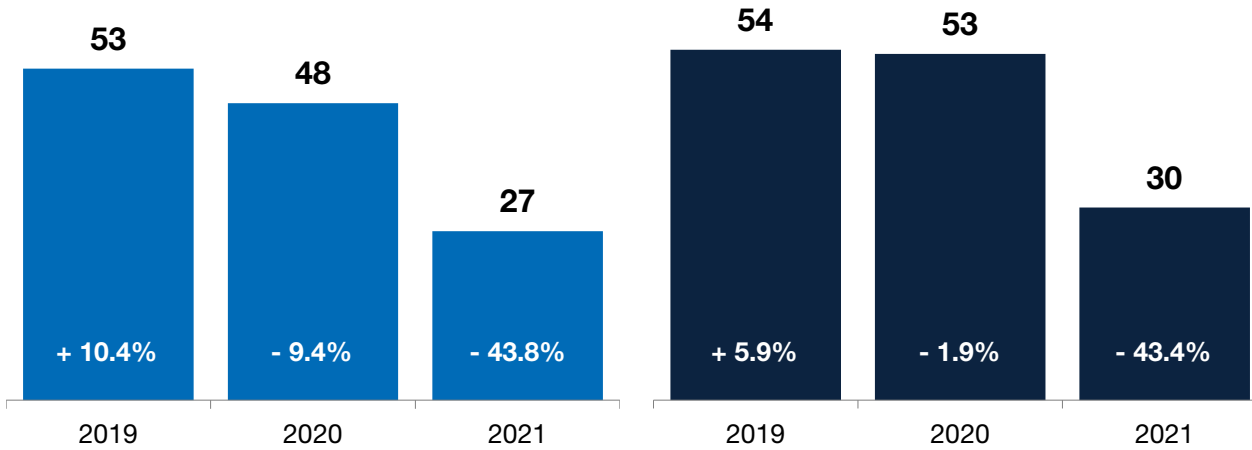


Days on Market Until Sale

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

March

Year to Date



Days on Market		Prior Year	Percent Change
April 2020	39	48	-18.8%
May 2020	37	45	-17.8%
June 2020	39	41	-4.9%
July 2020	40	41	-2.4%
August 2020	40	43	-7.0%
September 2020	38	44	-13.6%
October 2020	37	47	-21.3%
November 2020	33	47	-29.8%
December 2020	35	53	-34.0%
January 2021	34	59	-42.4%
February 2021	29	55	-47.3%
March 2021	27	48	-43.8%
12-Month Avg*	38	48	-20.8%

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

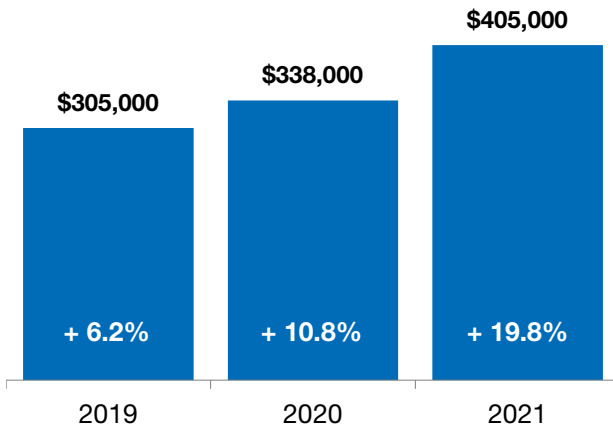
Historical Days on Market Until Sale by Month



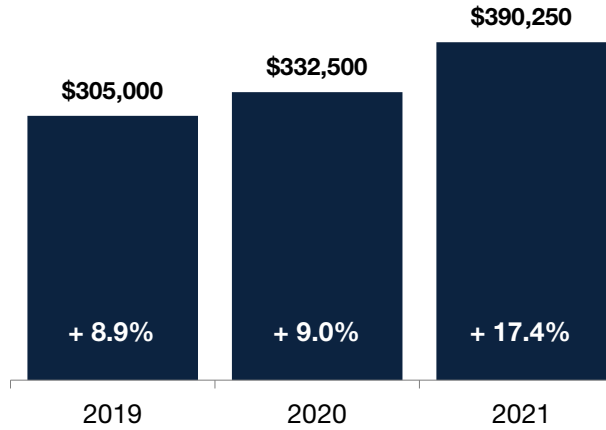
Median Sales Price

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

March



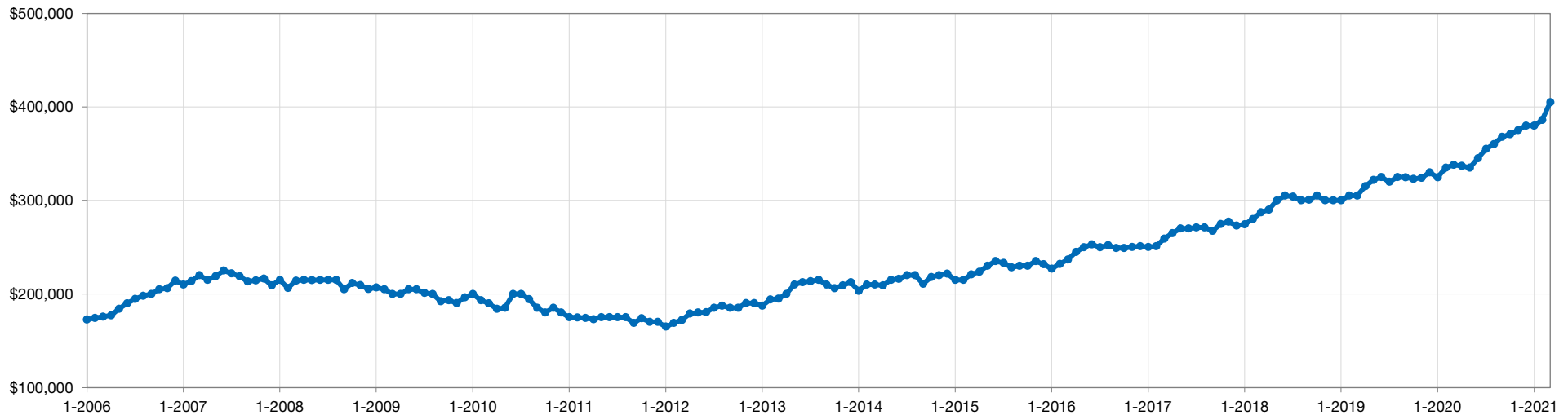
Year to Date



	Median Sales Price	Prior Year	Percent Change
April 2020	\$336,949	\$315,000	+7.0%
May 2020	\$335,000	\$321,966	+4.0%
June 2020	\$345,000	\$325,000	+6.2%
July 2020	\$354,900	\$320,000	+10.9%
August 2020	\$360,000	\$325,000	+10.8%
September 2020	\$368,000	\$324,500	+13.4%
October 2020	\$370,525	\$322,925	+14.7%
November 2020	\$375,000	\$324,000	+15.7%
December 2020	\$380,000	\$330,000	+15.2%
January 2021	\$380,000	\$324,650	+17.0%
February 2021	\$386,000	\$334,900	+15.3%
March 2021	\$405,000	\$338,000	+19.8%
12-Month Avg*	\$370,000	\$327,000	+13.1%

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

Historical Median Sales Price by Month

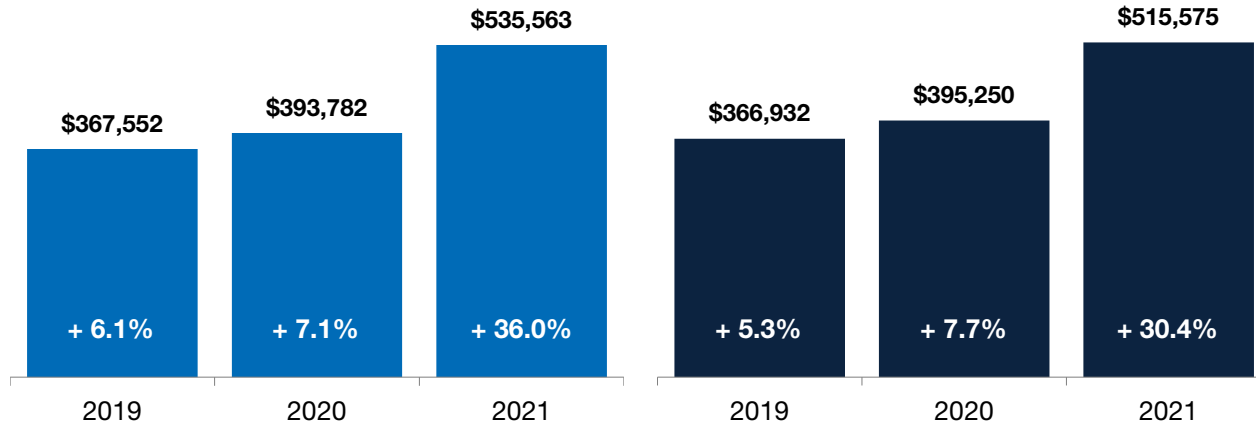


Average Sales Price

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

March

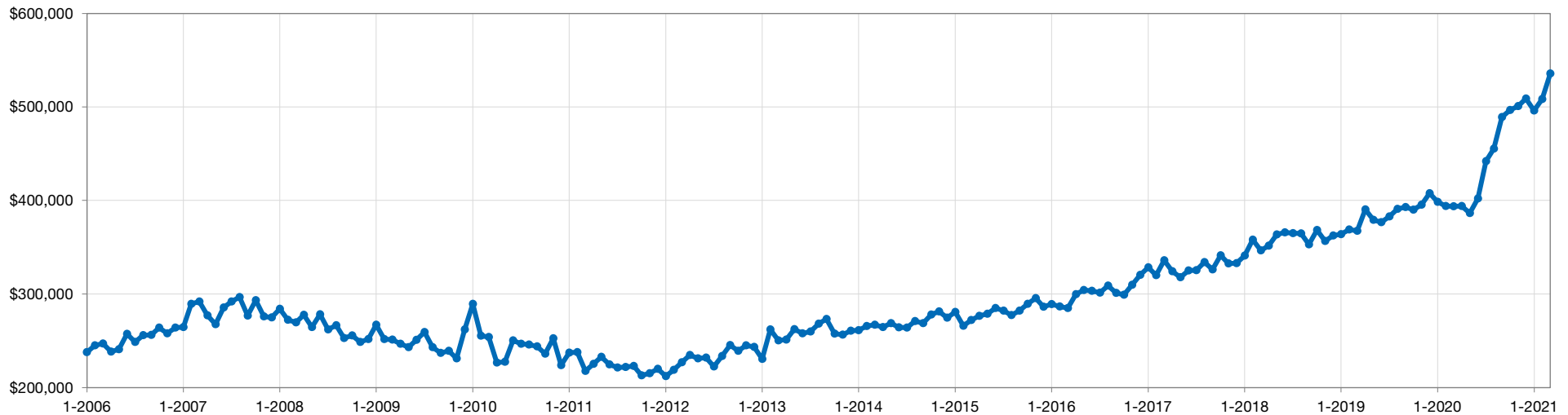
Year to Date



	Average Sales Price	Prior Year	Percent Change
April 2020	\$394,037	\$390,344	+0.9%
May 2020	\$386,359	\$379,252	+1.9%
June 2020	\$401,885	\$376,557	+6.7%
July 2020	\$442,015	\$382,704	+15.5%
August 2020	\$455,296	\$390,866	+16.5%
September 2020	\$488,948	\$392,741	+24.5%
October 2020	\$496,653	\$389,942	+27.4%
November 2020	\$500,924	\$395,311	+26.7%
December 2020	\$508,969	\$407,487	+24.9%
January 2021	\$496,133	\$398,511	+24.5%
February 2021	\$508,395	\$394,046	+29.0%
March 2021	\$535,563	\$393,782	+36.0%
12-Month Avg*	\$498,832	\$405,508	+23.0%

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

Historical Average Sales Price by Month

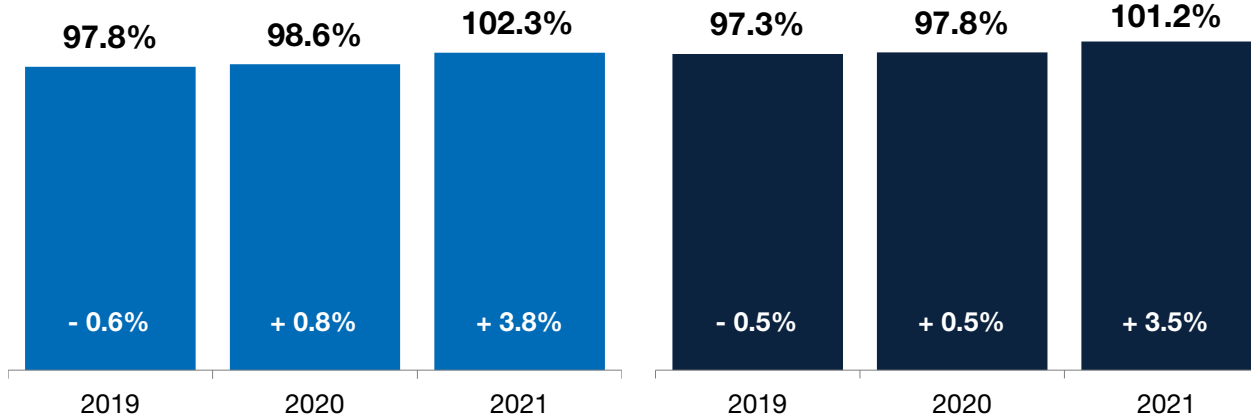


Percent of Original List Price Received

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.

March

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	99.0%	98.2%	+0.8%
August 2020	99.3%	97.8%	+1.5%
September 2020	99.6%	97.6%	+2.0%
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%
12-Month Avg*	99.5%	97.6%	+1.9%

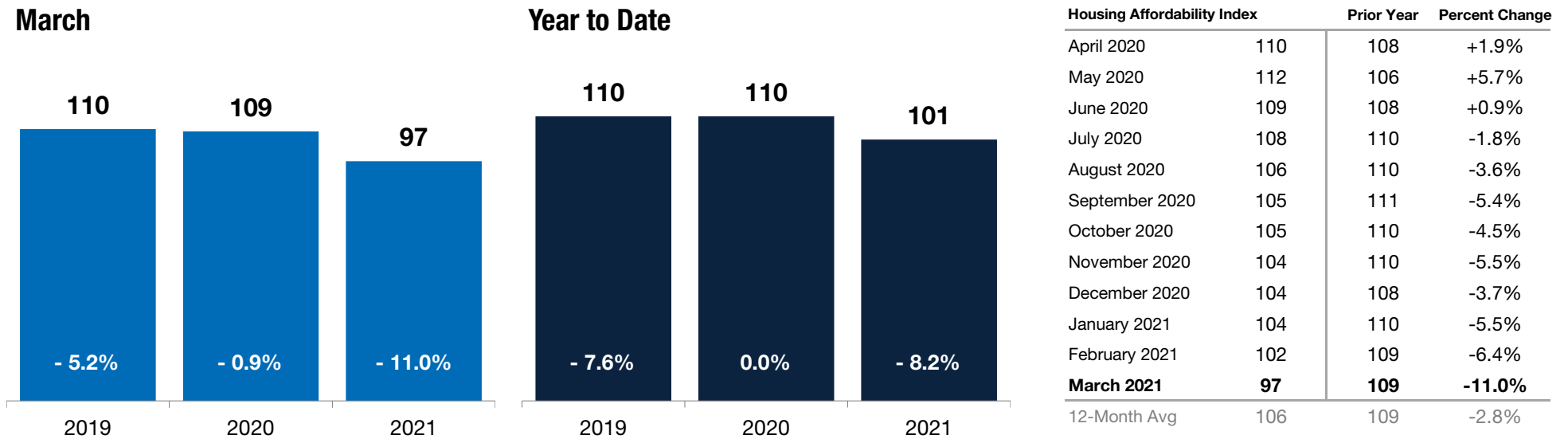
* Pct. of Orig. Price Received for all properties from April 2020 through March 2021. This is not the average of the individual figures above.

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.



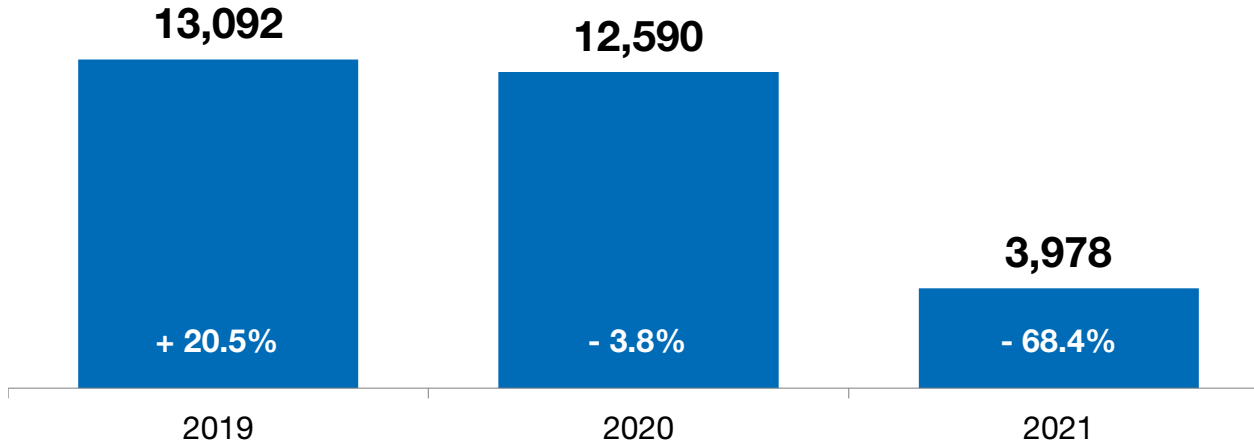
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

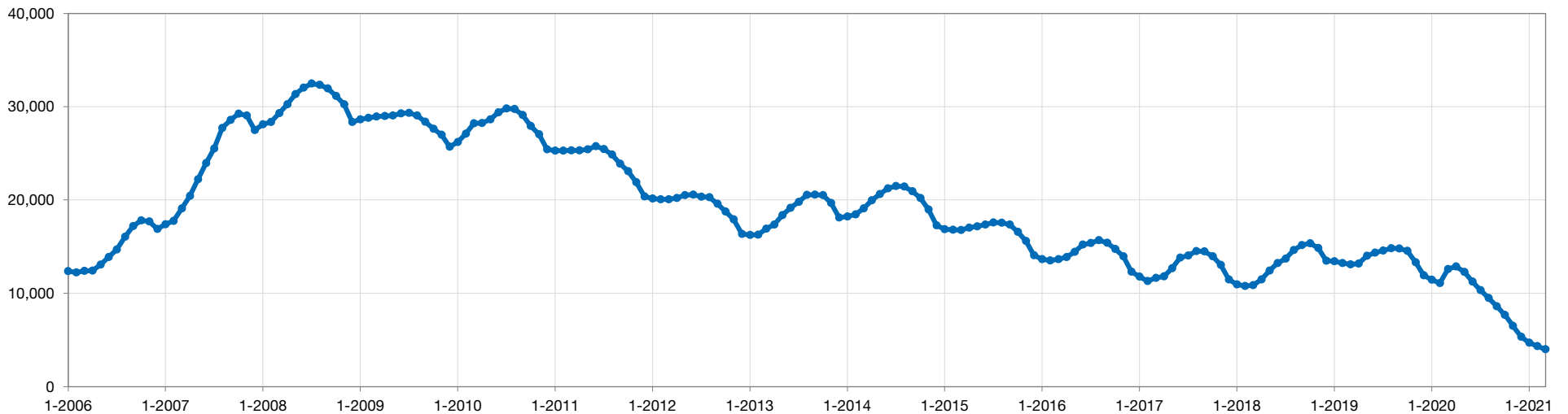
The number of properties available for sale in active status at the end of a given month.

March



	Inventory of Homes for Sale	Prior Year	Percent Change
April 2020	12,851	13,164	-2.4%
May 2020	12,274	14,000	-12.3%
June 2020	11,236	14,348	-21.7%
July 2020	10,324	14,564	-29.1%
August 2020	9,487	14,826	-36.0%
September 2020	8,605	14,779	-41.8%
October 2020	7,684	14,533	-47.1%
November 2020	6,513	13,309	-51.1%
December 2020	5,340	11,926	-55.2%
January 2021	4,688	11,443	-59.0%
February 2021	4,320	11,086	-61.0%
March 2021	3,978	12,590	-68.4%
12-Month Avg	8,108	13,381	-39.4%

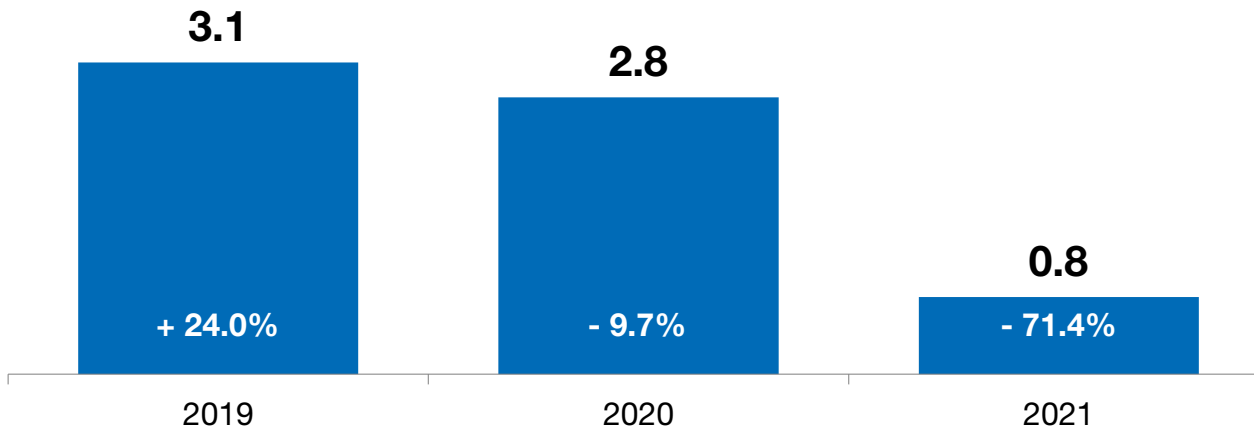
Historical Inventory of Homes for Sale by Month



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.

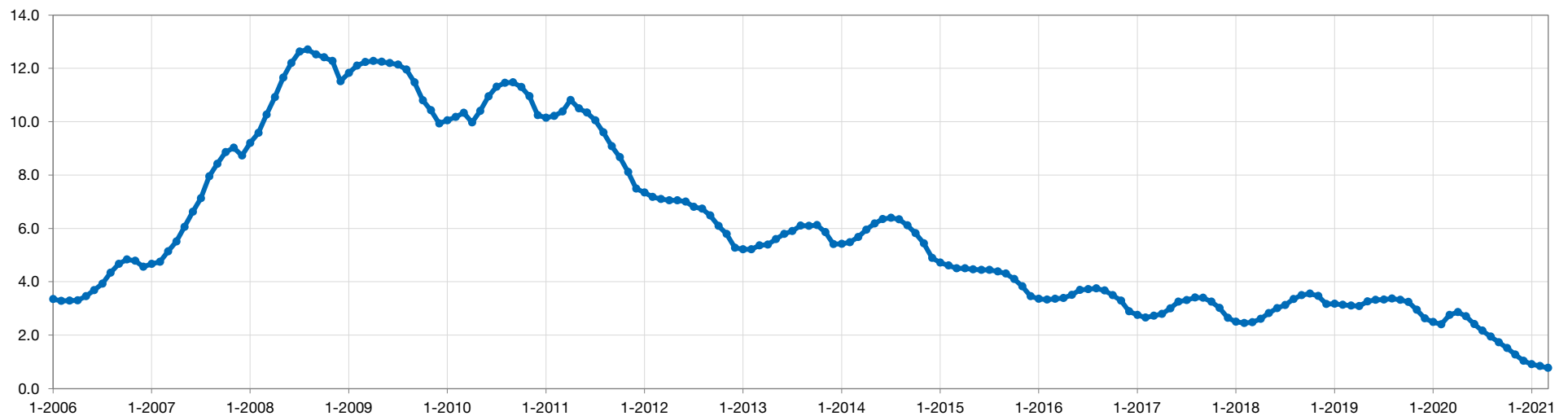
March



Months Supply of Inventory	Prior Year	Percent Change
April 2020	3.1	-6.5%
May 2020	3.3	-18.2%
June 2020	3.3	-27.3%
July 2020	3.3	-33.3%
August 2020	3.4	-44.1%
September 2020	3.3	-48.5%
October 2020	3.2	-53.1%
November 2020	2.9	-55.2%
December 2020	2.6	-61.5%
January 2021	2.5	-64.0%
February 2021	2.4	-66.7%
March 2021	2.8	-71.4%
12-Month Avg*	3.2	-43.8%

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

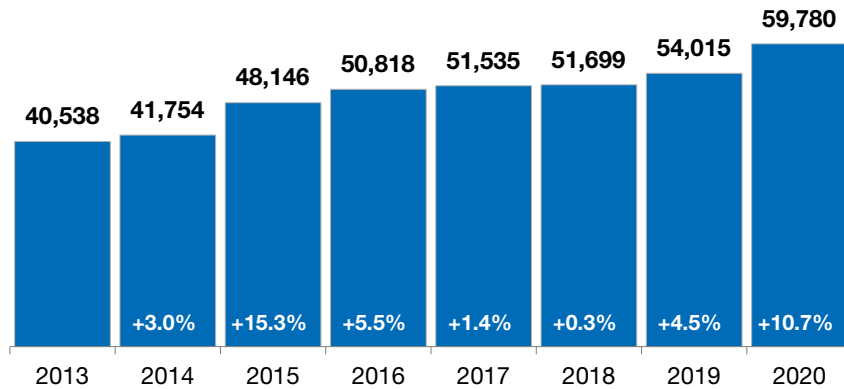
Historical Months Supply of Inventory by Month



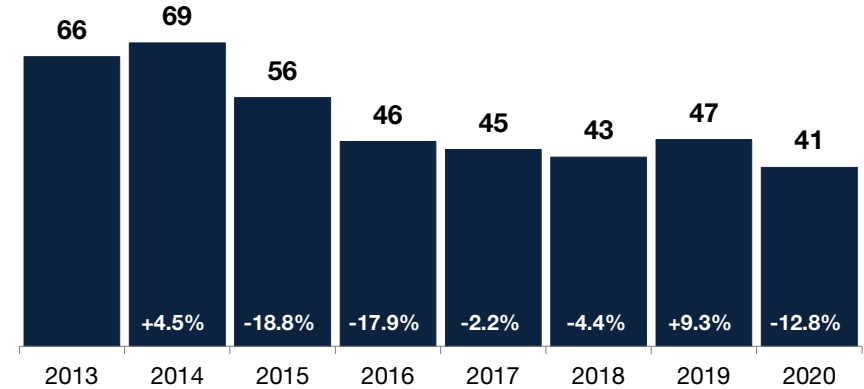
Annual Review

Historical look at key market metrics for the overall region.

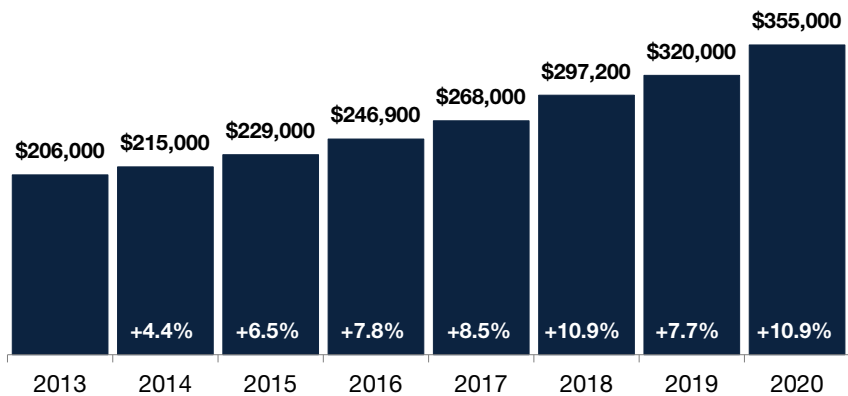
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

