

Providing insights and commentary on
residential markets in Utah and Nevada.

2021
MIDYEAR



RESIDENTIAL REVIEW

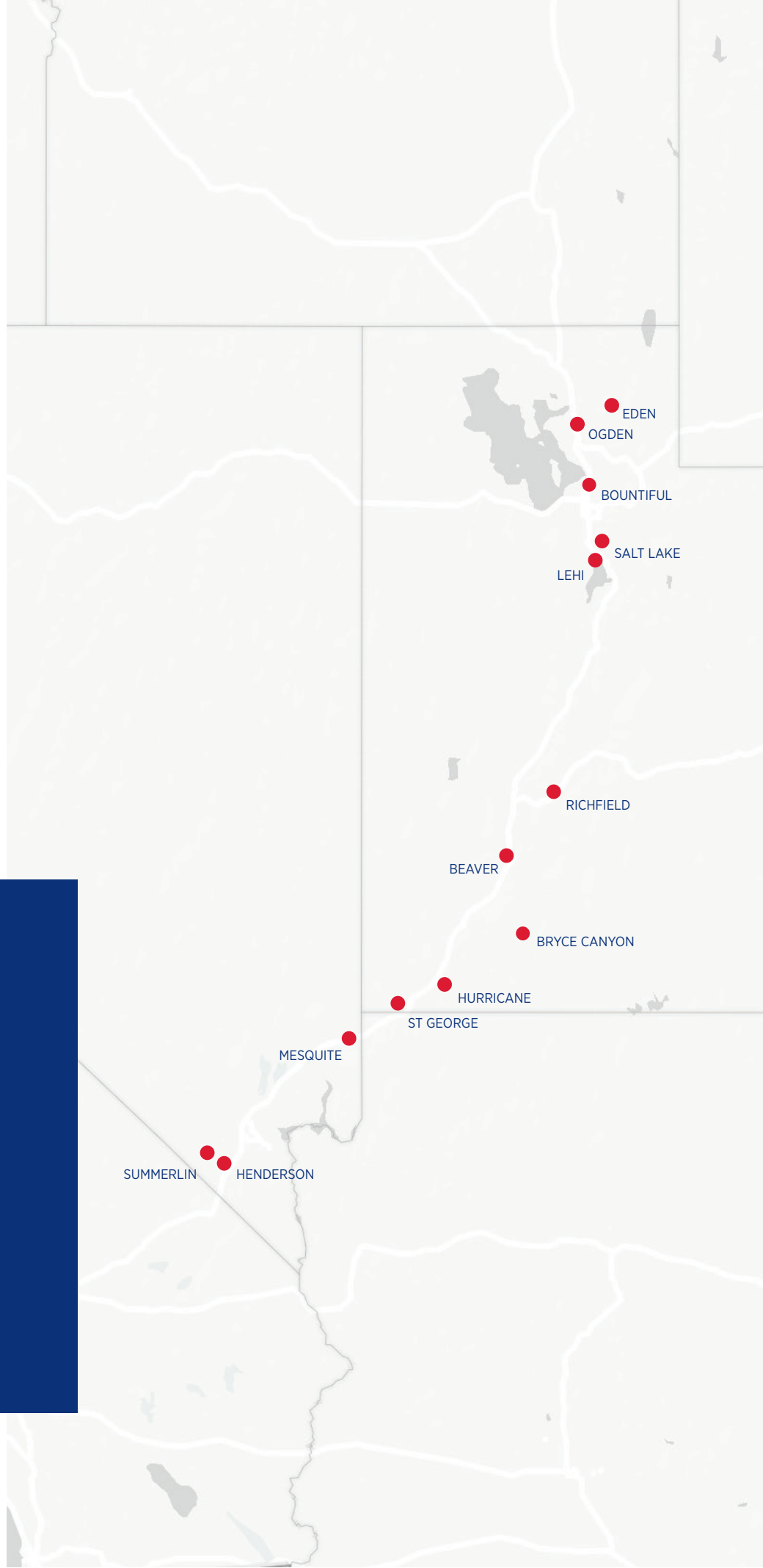
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GAME CHANGERS**

The last twelve months have seen sentiment in residential housing markets change dramatically. The result is one of the most dynamic and challenging housing markets in memory. Following is a brief overview of market conditions over the past twelve months and a look at what to expect in the second half of 2021.

Summer 2020

The summer of 2020 ended the first wave of COVID-19 cases and with it came a sense that the pandemic might be easing. As individuals and families considered their housing circumstances, their employment, their school opportunities and their personal constraints, they looked to move. Early in the summer, supply was plentiful and buyer demand—although increasing—was not driving multiple offer scenarios. Rental eviction moratoriums were being enforced and mortgage forbearance was widely available. With interest rates at record lows, moving to a home that provided safety from the virus and accommodated work and school circumstances started the wave of home buying.

Fall 2020

An accelerating wave of COVID-19 cases in the fall increased buyer activity as people sought refuge from the pandemic and policies that restricted movement. With relocations increasing, existing housing inventory began to fall. Buyers entered the market faster than sellers offered homes for sale setting up multiple offer. Builders, who just a few months ago were concerned about oversupply, found they had no inventory to sell. Many builders had released commitments in the spring and were now looking for lots, land, labor, and materials to ramp up their homebuilding operations. Interest rates remained near record lows and rents began to rise.

Spring 2021

As COVID-19 cases fell from winter peaks and vaccinations rates rose, we experienced one of the most challenging markets for buyers ever recorded. What began as multiple offers turned into dozens of offers in many cases. The supply of available homes was measured in days, not months, and many builders moved to sell finished units only. Supply chain challenges and labor shortages became acute and seemingly everyone was following record high lumber prices. Builders renegotiated contracts and missed delivery deadlines. Sellers asked for tens and hundreds of thousands of dollars over ask and required buyers to waive due diligence and financing contingencies. Prospective sellers were unable to move because they couldn't find a new home to move into, deepening the shortage and accelerating the price appreciation.

Summer 2021

Moving into the summer, lumber prices began to stabilize and then fall. Existing home inventories increased, although inventories remain lower than during the summer of 2020. Price levels are much higher, although price increases seem to be stabilizing. Some sellers are asking too much for their homes, taking themselves out of the market. Appropriately priced homes are still seeing multiple offers, although far from the frenzy of the spring. The COVID-19 Delta variant began a third wave of rising case numbers since the pandemic began.

Second Half 2021

Looking ahead to the fall and winter, we believe the same drivers are moving the market that we identified at the beginning of 2021. Home as a safe place is the number one priority for most home owners and renters. Individuals and families are still looking for a place to educate their children, work, and play while remaining safe from COVID-19. The increased flexibility of work arrangements are accelerating relocations. The recent increase in cases has some employers extending their work-from-home accommodations, which in turn has employees moving to the place where they want to live while keeping their job. Low interest rates are softening the impact of higher prices as monthly payments remain manageable for many individuals and families. While inventories are higher than the past spring, overall inventory remains far below historical levels and far from oversupply.

What's Ahead

Inventory levels should increase, bringing them closer in line to historical levels. Supply constraints will continue to disrupt builders, but not at the same level as the past spring. Rental demand will remain high and rental units will remain undersupplied, causing rents to continue to rise in most markets. Price levels are at risk if interest rates rise, remote employees are called back to the office, or builders get ahead of market demand. Given the current conditions, we expect prices to rise in the second half of 2021, although more slowly than in the first half of the year.

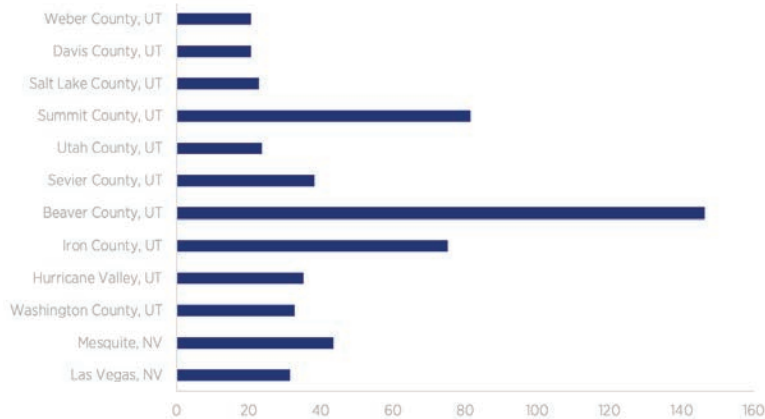
NEIL WALTER
CEO



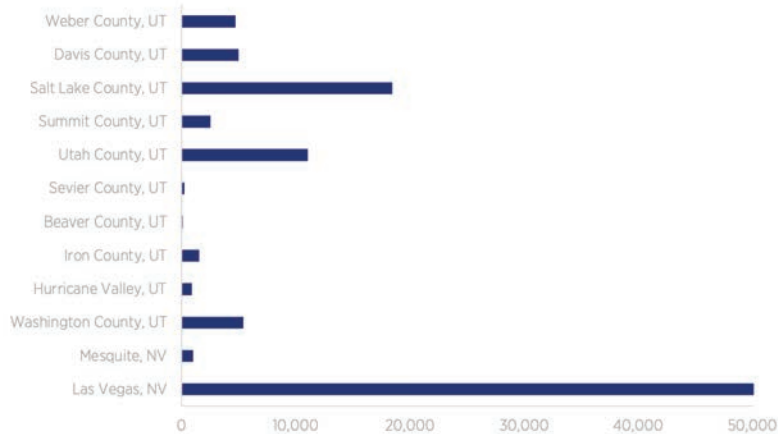
RESIDENTIAL RESALE OVERVIEW

JULY 2020-2021

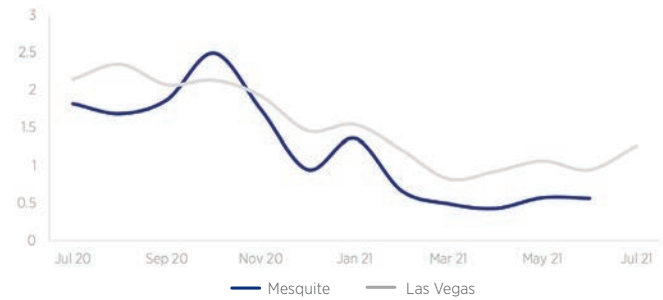
Days on Market – 12 Month Average



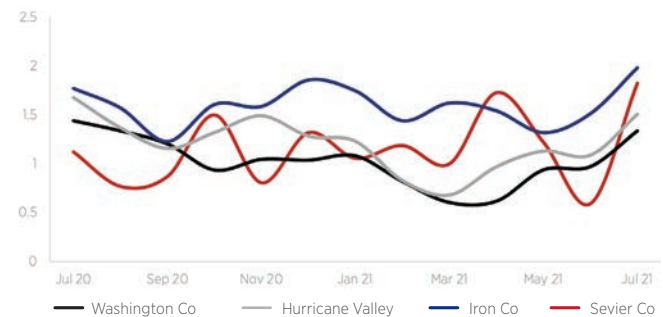
Number of Homes Sold Last 12 Months



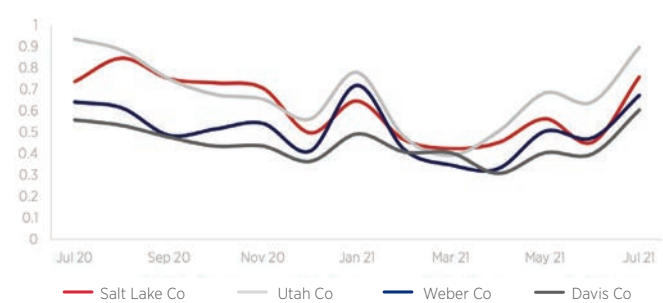
Southern Nevada Months Supply of Inventory



Southern Utah Months Supply of Inventory



Northern Utah Months Supply of Inventory



Market	12 Month Median Sales Price	YOY Change	12 Month Avg Sales Price	YOY Change	Current Inventory	12 Month Building Permits
Weber County, UT	\$332,171	22%	\$381,872	22%	270	1,144
Davis County, UT	\$407,438	19%	\$448,903	21%	261	1,453
Salt Lake County, UT	\$419,377	17%	\$491,377	21%	1,223	2,872
Summit County, UT	\$1,083,772	23%	\$1,695,206	30%	301	180
Utah County, UT	\$405,047	19%	\$461,708	22%	938	4,998
Sevier County, UT	\$249,100	33%	\$281,656	39%	31	57
Beaver County, UT	\$215,315	15%	\$272,101	35%	25	13
Iron County, UT	\$285,501	19%	\$308,823	20%	220	665
Hurricane Valley, UT	\$396,092	22%	\$446,075	28%	110	686
Washington County, UT	\$418,563	24%	\$491,145	28%	554	3,266
Mesquite, NV	\$306,161	13%	\$328,735	16%	45	408
Las Vegas, NV	\$334,117	14%	\$404,649	21%	5,578	9,628

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Data is current through July 2021. Data for Mesquite is current through June 2021.

Source: MLS, Local Association of Realtors and Construction Monitor

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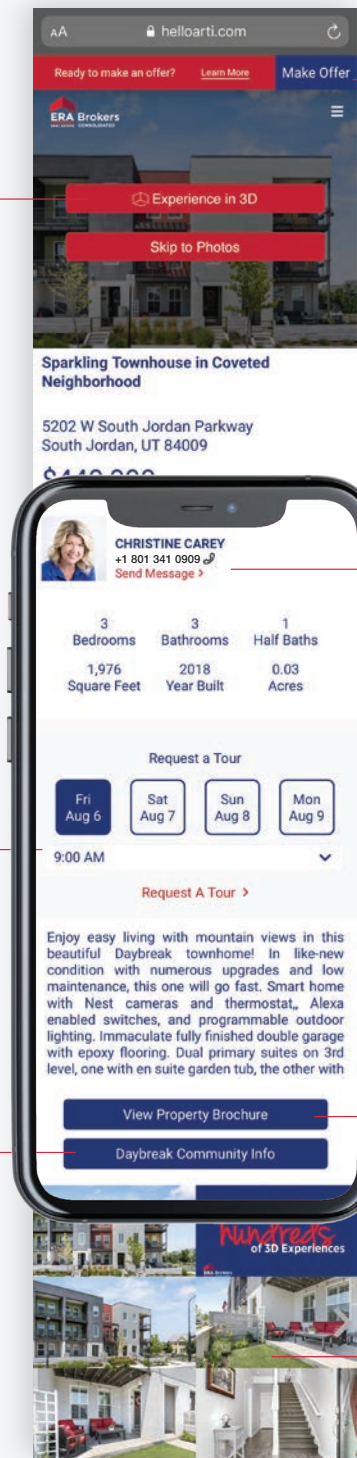
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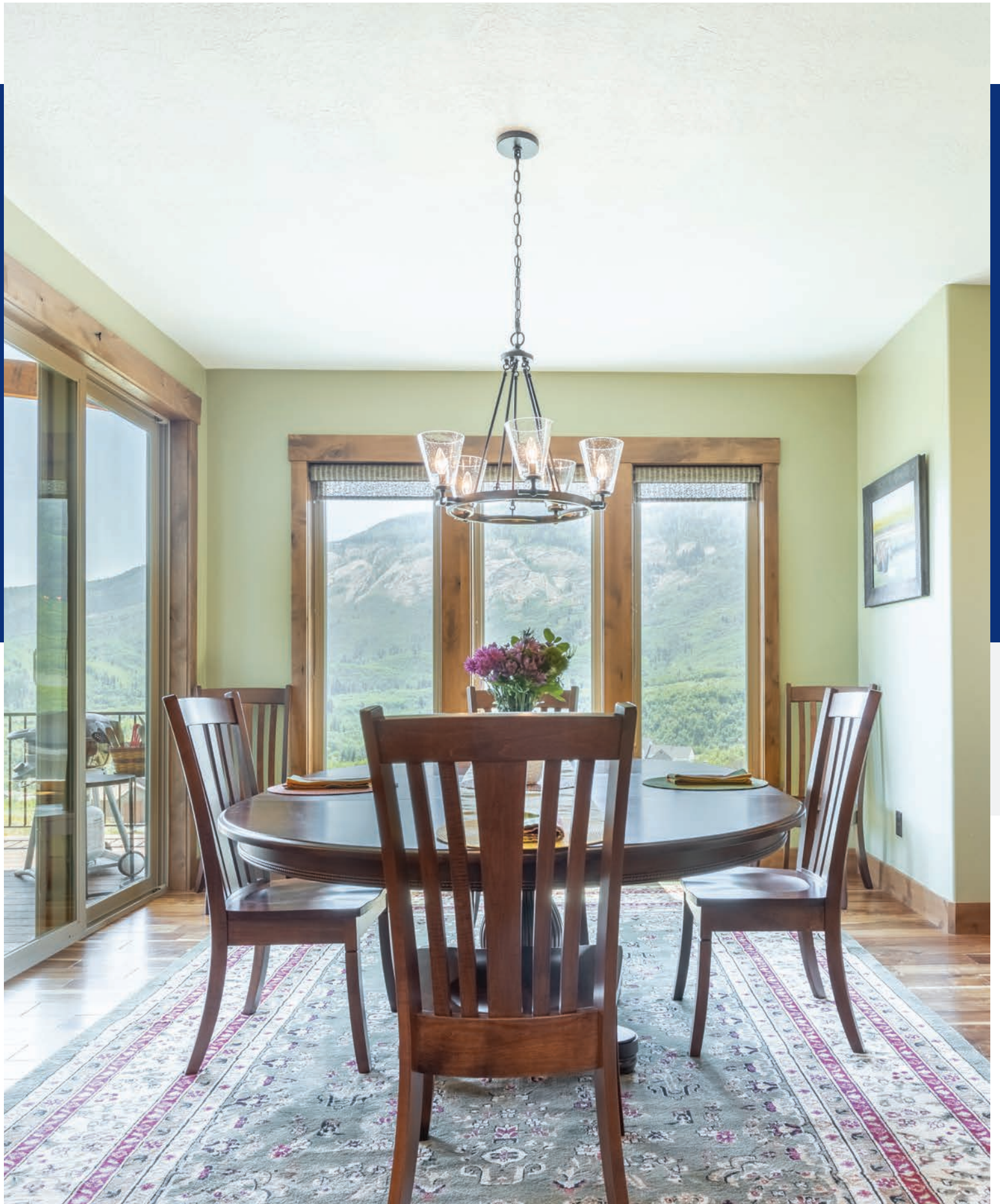
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WEBER COUNTY

Highlights:

- Median Sales Price is up 30.0% compared to July last year.
- Average Sales Price Per SF is up 33.0% compared to July last year.
- Inventory of Homes for Sale is down 66% over a 12 month average.

July 2021// Year-Over-Year:

-9.2%

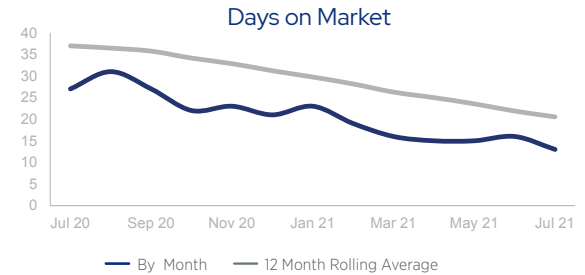
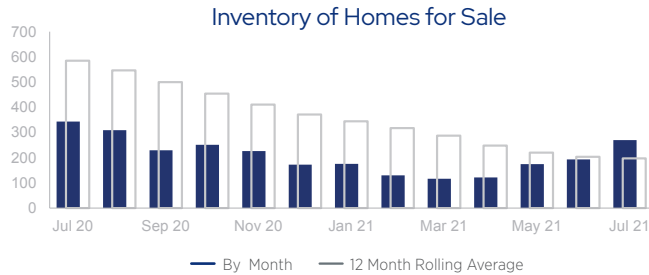
Change in
New Listings

-24.9%

Change in
Closed Sales

-21.3%

Change in
Inventory



	July 2020		July 2021	+ / -	12 Month Avg	+ / -
New Listings	513		466	-9.2%	397	-17%
Pending Sales	519		207	-60.1%	307	-24%
Closed Sales	534		401	-24.9%	392	-3%
Median Sales Price	\$300,000		\$390,000	30.0%	\$332,171	22%
Average Sales Price	\$341,528		\$442,001	29.4%	\$381,872	22%
Average Sales Price Per SF	\$149		\$199	33.0%	\$175	24%
Average Home Size in SF	2288		2226	-2.7%	2179	-1.4%
List to Sale Price Ratio	100.0%		102.0%	2.0%	101.6%	-1.8%
Days on Market	27		13	-51.9%	21	-44%
Inventory of Homes for Sale	343		270	-21.3%	197	-66%
Months Supply of Inventory	0.6		0.7	4.8%	0.5	-66%
Single Family Permits	124		55	-55.6%	95	4%

DAVIS COUNTY

Highlights:

- Median Sales Price is up 27.0% compared to July last year.
- Average Sales Price Per SF is up 32.4% compared to July last year.
- Inventory of Homes for Sale is down 65% over a 12 month average.

July 2021// Year-Over-Year:

-9.6%

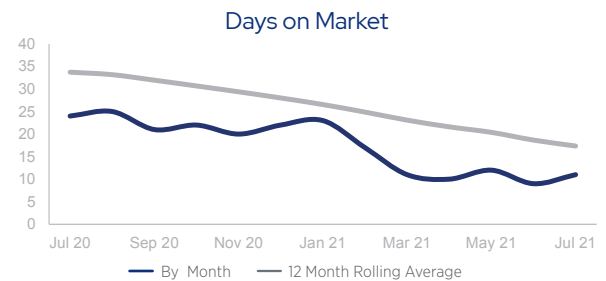
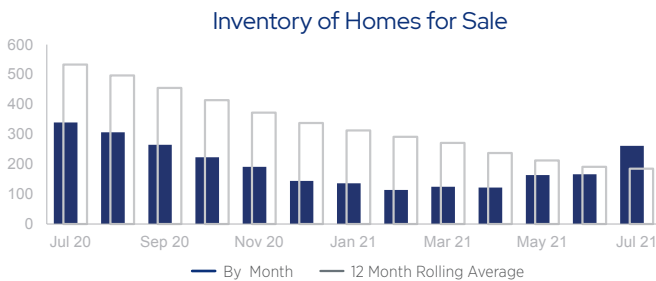
Change in
New Listings

-29.1%

Change in
Closed Sales

-23.2%

Change in
Inventory



	July 2020		July 2021	+ / -	12 Month Avg	+ / -
New Listings	602		544	-9.6%	425	-16%
Pending Sales	577		262	-54.6%	333	-24%
Closed Sales	609		432	-29.1%	416	-7%
Median Sales Price	\$362,500		\$460,500	27.0%	\$407,438	19%
Average Sales Price	\$403,774		\$516,898	28.0%	\$448,903	21%
Average Sales Price Per SF	\$152		\$201	32.4%	\$173	21%
Average Home Size in SF	2661		2573	-3.3%	2586	0.0%
List to Sale Price Ratio	99.8%		103.0%	3.2%	101.8%	-1.6%
Days on Market	24		11	-54.2%	17	-49%
Inventory of Homes for Sale	340		261	-23.2%	185	-65%
Months Supply of Inventory	0.6		0.6	8.2%	0.4	-64%
Single Family Permits	105		112	6.7%	121	25%

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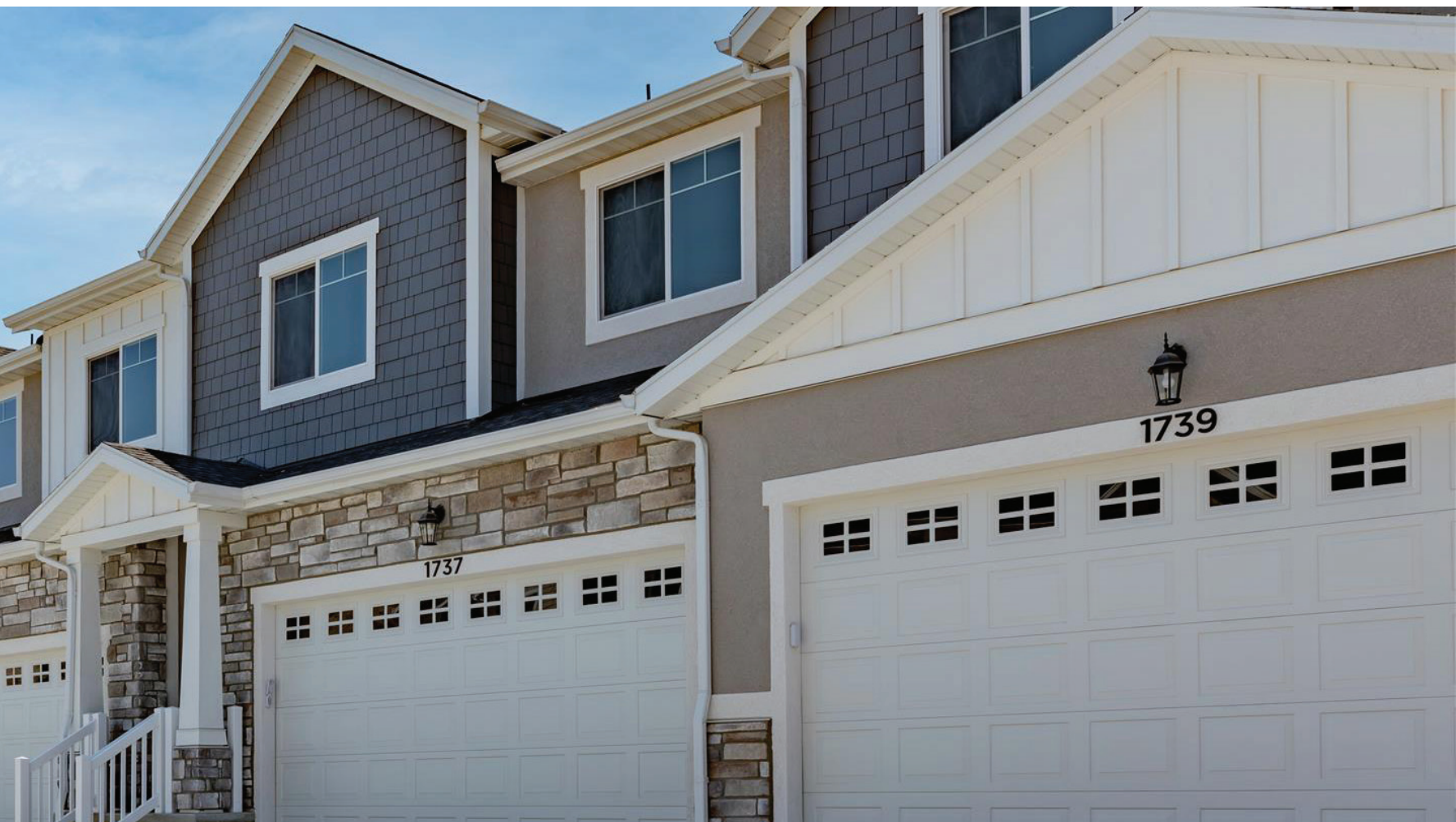
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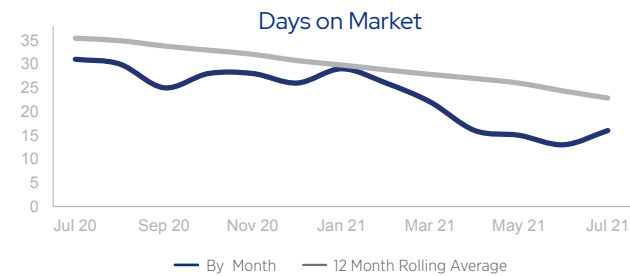
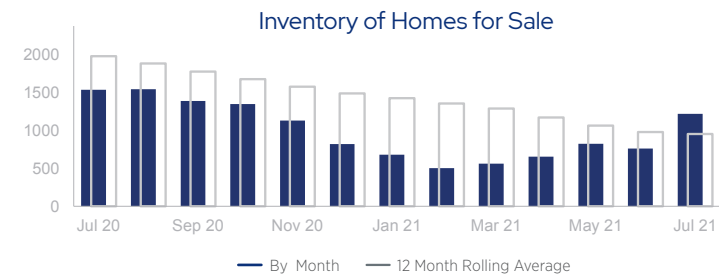
SALT LAKE COUNTY

Highlights:

- Median Sales Price is up 26.1% compared to July last year.
- Average Sales Price Per SF is up 30.2% compared to July last year.
- Inventory of Homes for Sale is down 52% over a 12 month average.

July 2021// Year-Over-Year:

-6.7%	-22.8%	-20.6%
Change in New Listings	Change in Closed Sales	Change in Inventory



	July 2020		July 2021	+ / -	12 Month Avg	+ / -
New Listings	2103		1962	-6.7%	1626	-6%
Pending Sales	1894		848	-55.2%	1249	-14%
Closed Sales	2088		1611	-22.8%	1538	6%
Median Sales Price	\$380,750		\$480,000	26.1%	\$419,377	17%
Average Sales Price	\$436,166		\$557,773	27.9%	\$491,377	21%
Average Sales Price Per SF	\$177		\$231	30.2%	\$204	21%
Average Home Size in SF	2460		2416	-1.8%	2402	-0.7%
List to Sale Price Ratio	99.1%		102.0%	2.9%	101.1%	-1.7%
Days on Market	31		16	-48.4%	23	-36%
Inventory of Homes for Sale	1540		1223	-20.6%	955	-52%
Months Supply of Inventory	0.7		0.8	2.9%	0.6	-57%
Single Family Permits	428		115	-73.1%	239	-22%

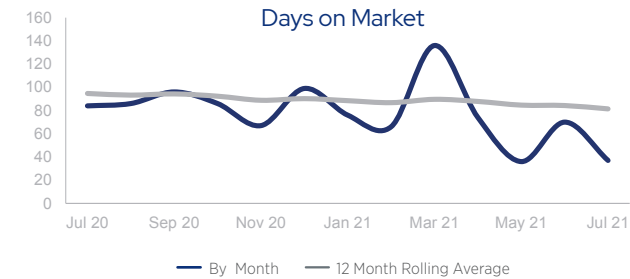
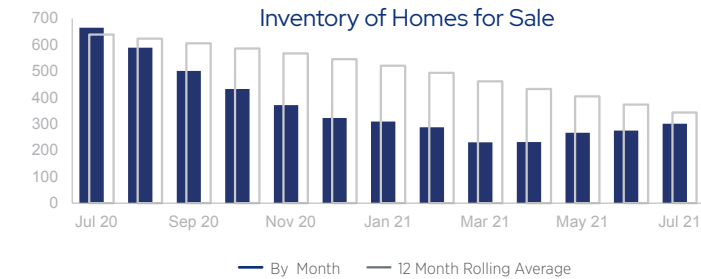
SUMMIT COUNTY

Highlights:

- Median Sales Price is up 7.0% compared to July last year.
- Average Sales Price Per SF is up 26.7% compared to July last year.
- Inventory of Homes for Sale is down 46% over a 12 month average.

July 2021// Year-Over-Year:

-44.0%	-24.5%	-54.7%
Change in New Listings	Change in Closed Sales	Change in Inventory

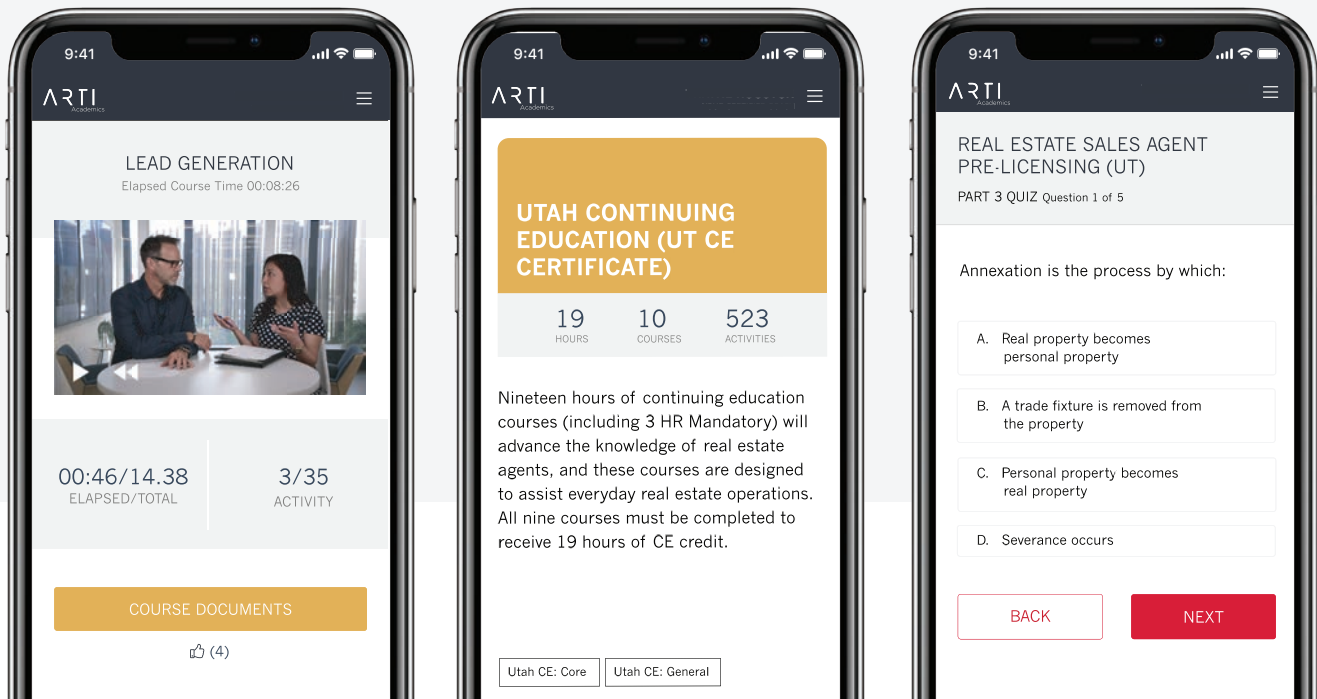


	July 2020		July 2021	+ / -	12 Month Avg	+ / -
New Listings	336		188	-44.0%	215	10%
Pending Sales	302		100	-66.9%	208	44%
Closed Sales	204		154	-24.5%	209	56%
Median Sales Price	\$1,030,000		\$1,101,833	7.0%	\$1,083,772	23%
Average Sales Price	\$1,636,504		\$1,651,517	0.9%	\$1,695,206	30%
Average Sales Price Per SF	\$464		\$589	26.7%	\$573	31%
Average Home Size in SF	3524		2806	-20.4%	2905	-1.2%
List to Sale Price Ratio	94.6%		98.0%	3.6%	97.1%	-5.5%
Days on Market	84		37	-56.0%	81	-14%
Inventory of Homes for Sale	665		301	-54.7%	343	-46%
Months Supply of Inventory	3.3		2.0	-40.0%	1.7	-68%
Single Family Permits	27		8	-70.4%	15	-30%

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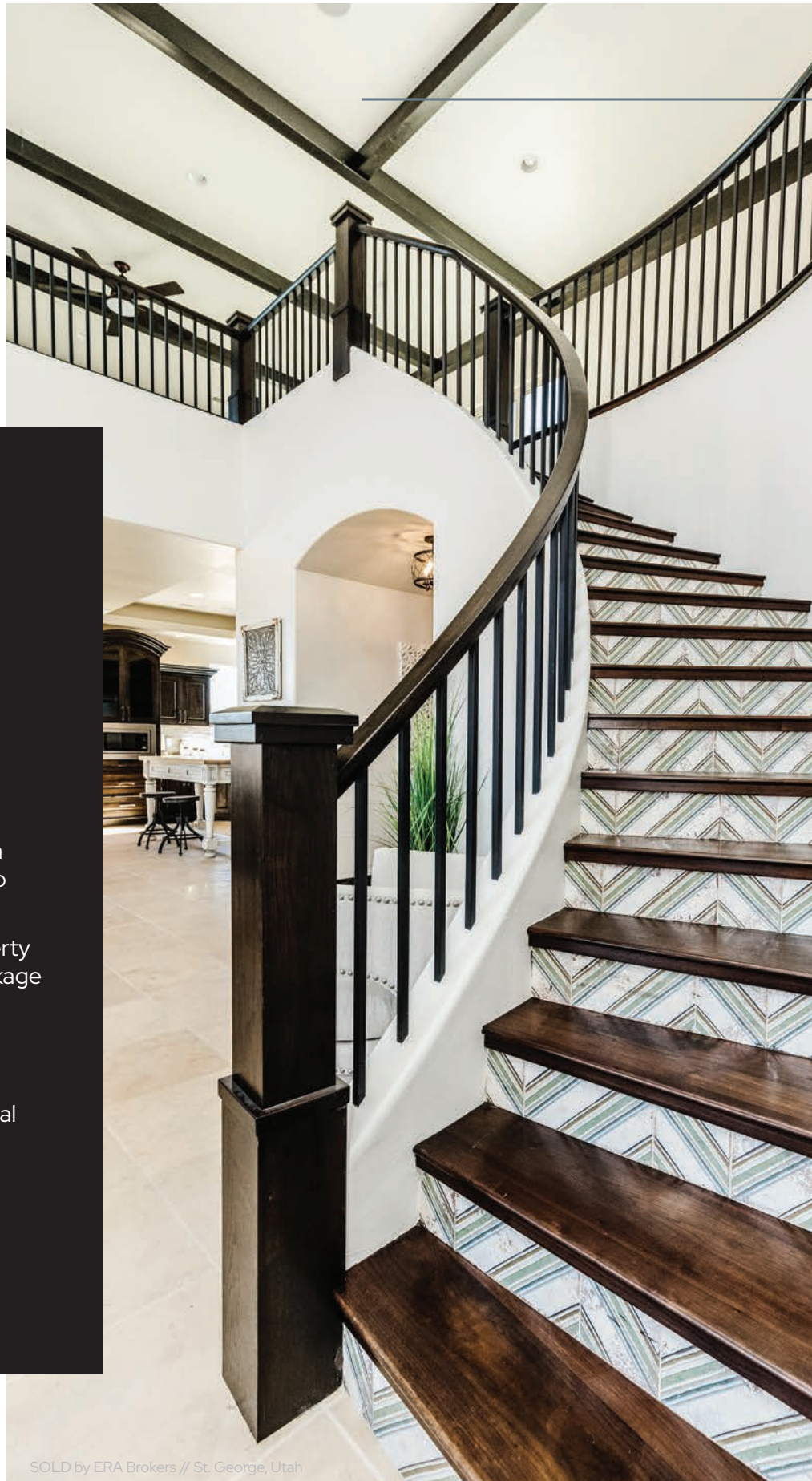
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Bear Hollow Cove | Draper, UT
9 Beds | 4.5 Baths | \$1,390,000 | Angie Simons



Midnight Ridge | Las Vegas, NV
3 Beds | 2.5 Baths | \$2,525,000 | Tanya Murray | S.0051142



Red Rock Country Club Estate | Las Vegas, NV
4 Beds | 3.5 Baths | \$1,399,000 | Dawnelle Gallo | S.0184532



Entertainer's Dream | St. George, UT | SOLD
6 Beds | 4.5 Baths | \$1,610,000 | Cox Team



Monte Bello Beauty | Las Vegas, NV | SOLD
4 Beds | 3.5 Baths | \$1,265,000 | Lisa Hoover | S.0061864



Stunning Views | St. George, UT
5 Beds | 4 Baths | \$940,000 | Melissa Bean



Tuscan Oasis | Las Vegas, NV
3 Beds | 2.5 Baths | \$1,100,000 | Laura Ahumada | S.0057538



Arnold Court | Alpine, UT
5 Beds | 3 Baths | \$1,100,000 | Andrea Eastman



Mountain Escape | Eden, UT
5 Beds | 3 Baths | \$1,275,000 | Julie Summers Christensen



Heritage Hills Home | Alpine, UT
6 Beds | 4.5 Baths | \$2,298,000 | Nicki Christensen



Golfers Heaven | Las Vegas, NV | SOLD
2 Beds | 2.5 Baths | \$940,000 | Hank Israel | BS.0025916



Mile High Drive | Provo, UT
5 Beds | 3 Baths | \$1,600,000 | Nathan Davey



Little Valley Paradise | St. George, UT
7 Beds | 5 Baths | \$1,999,999 | Jared West



Mountain Views | Liberty, UT | SOLD
4 Beds | 2.5 Baths | \$1,300,000 | Mira Koford



Paunsaugunt Cliffs Dr | Hatch, UT
5 Beds | 4.5 Baths | \$1,100,000 | Matthew Walter



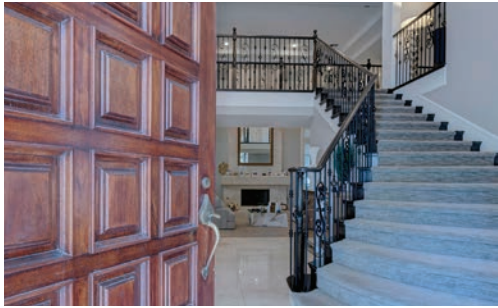
Cliffsweller Ranch Dream | Hurricane, UT
3 Beds | 2 Baths | \$1,191,000 | April Gates



Recreational Retreat | Huntsville, UT
10 Beds | 6.5 Baths | \$1,950,000 | Nanci Lifer



Allegheny Way | Alpine, UT
8 Beds | 4.5 Baths | \$1,199,000 | Maria Fillmore



Trafalgar Court | Henderson, NV
6 Beds | 5.5 Baths | \$1,650,000 | Scott Meservey | S.0062459



Zion Bed & Breakfast | Rockville, UT
7 Beds | 5.5 Baths | \$1,599,000 | Jace Jackson



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Venticello Drive | Las Vegas, NV | SOLD
4 Beds | 4.5 Baths | \$1,350,000 | Jordin Walker | S.0186322



Sun Valley Estates | Washington, UT
6 Beds | 3.5 Baths | \$990,000 | Beverly Whipple



Jessamine Dr | St George, UT | SOLD
5 Beds | 4 Baths | \$999,900 | Cox Team



Silver Crescent St | Las Vegas, NV | SOLD
3 Beds | 2.5 Baths | \$1,170,000 | Richard Lasica | S.0057440



Cascade Canyon | St George, UT | SOLD
5 Beds | 3.5 Baths | \$925,000 | Christy Gibbs



11.57 Acre Retreat | Toquerville, UT
4 Beds | 3 Baths | \$1,597,000 | Jake Peart



Elegant Views | Hatch, UT
3 Beds | 2 Baths | \$2,495,000 | Matthew Walter



Torrey Pines Estate | Hurricane, UT
3 Beds | 4.5 Baths | \$1,500,000 | The Porter Team

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UTAH COUNTY

Highlights:

- Median Sales Price is up 29.3% compared to July last year.
- Average Sales Price Per SF is up 33.2% compared to July last year.
- Inventory of Homes for Sale is down 66% over a 12 month average.

July 2021 // Year-Over-Year:

10.6%

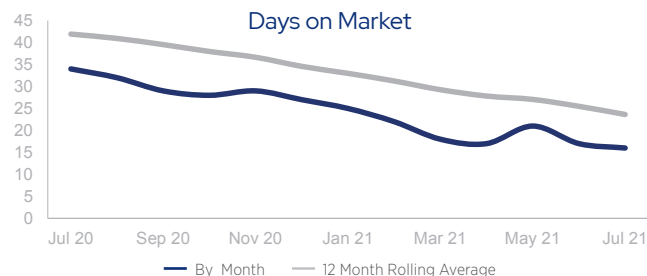
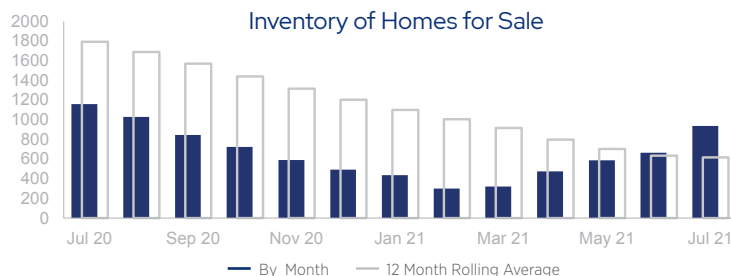
Change in
New Listings

-15.6%

Change in
Closed Sales

-19.1%

Change in
Inventory



18.7%

Year-Over-Year Change
12 Month Average
Median Sales Price

	July 2020		July 2021	+ / -	12 Month Avg	+ / -
New Listings	1249		1381	10.6%	1045	-10%
Pending Sales	1259		767	-39.1%	845	-14%
Closed Sales	1241		1047	-15.6%	920	5%
Median Sales Price	\$355,000		\$459,138	29.3%	\$405,047	19%
Average Sales Price	\$392,338		\$520,180	32.6%	\$461,708	22%
Average Sales Price Per SF	\$147		\$196	33.2%	\$169	20%
Average Home Size in SF	2669		2657	-0.5%	2728	1.3%
List to Sale Price Ratio	100.2%		102.0%	1.8%	102.0%	-0.9%
Days on Market	34		16	-52.9%	24	-44%
Inventory of Homes for Sale	1160		938	-19.1%	617	-66%
Months Supply of Inventory	0.9		0.9	-4.2%	0.7	-70%
Single Family Permits	400		393	-1.8%	417	-1%

SEVIER COUNTY

Highlights:

- Median Sales Price is up 22.9% compared to July last year.
- Average Sales Price Per SF is up 26.7% compared to July last year.
- Inventory of Homes for Sale is down 63% over a 12 month average.

July 2021 // Year-Over-Year:

94.4%

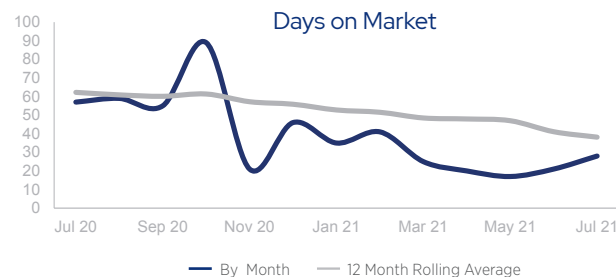
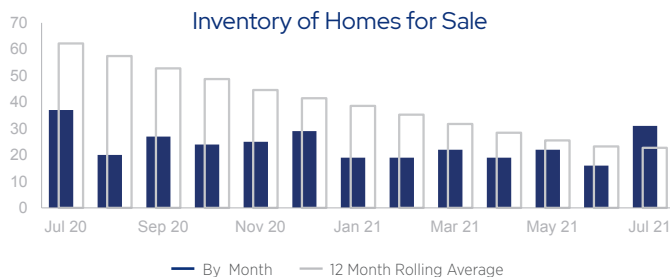
Change in
New Listings

-48.5%

Change in
Closed Sales

-16.2%

Change in
Inventory



32.7%

Year-Over-Year Change
12 Month Average
Median Sales Price

	July 2020		July 2021	+ / -	12 Month Avg	+ / -
New Listings	18		35	94.4%	24	3%
Pending Sales	36		20	-44.4%	20	-12%
Closed Sales	33		17	-48.5%	21	0%
Median Sales Price	\$207,000		\$254,500	22.9%	\$249,100	33%
Average Sales Price	\$229,953		\$288,259	25.4%	\$281,656	39%
Average Sales Price Per SF	\$100		\$127	26.7%	\$115	25%
Average Home Size in SF	2296		2272	-1.0%	2439	13.4%
List to Sale Price Ratio	95.6%		101.0%	5.6%	97.7%	-5.1%
Days on Market	57		28	-50.9%	38	-39%
Inventory of Homes for Sale	37		31	-16.2%	23	-63%
Months Supply of Inventory	1.1		1.8	62.6%	1.2	-64%



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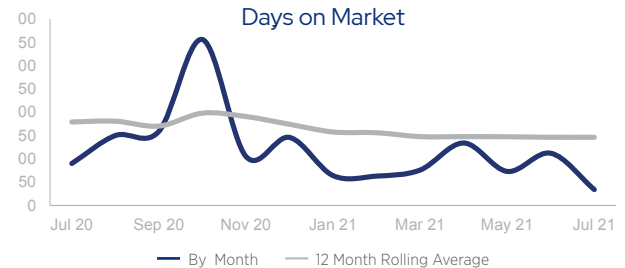
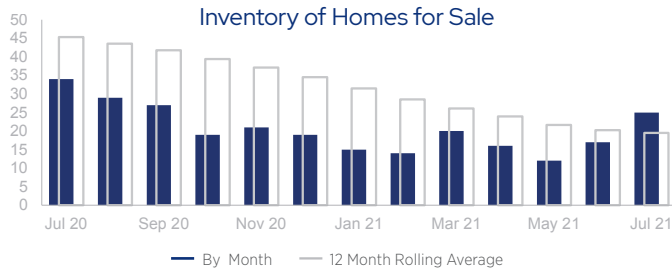
BEAVER COUNTY

Highlights:

- Median Sales Price is up 15% over a 12 month average.
- Average Sales Price Per SF is up 33% over a 12 month average.
- Inventory of Homes for Sale is down 57% over a 12 month average.

July 2021// Year-Over-Year:

7.1%	-50.0%	-26.5%
Change in New Listings	Change in Closed Sales	Change in Inventory



	July 2020		July 2021	+ / -	12 Month Avg	+ / -
New Listings	14		15	7.1%	9	14%
Pending Sales	17		8	-52.9%	9	29%
Closed Sales	10		5	-50.0%	9	50%
Median Sales Price	\$305,000		\$155,000	-49.2%	\$215,315	15%
Average Sales Price	\$285,500		\$268,600	-5.9%	\$272,101	35%
Average Sales Price Per SF	\$117		\$203	73.0%	\$138	33%
Average Home Size in SF	2432		1322	-45.6%	1876	1.2%
List to Sale Price Ratio	94.8%		100.7%	6.2%	95.9%	-6.9%
Days on Market	90		34	-62.2%	146	-18%
Inventory of Homes for Sale	34		25	-26.5%	20	-57%
Months Supply of Inventory	3.4		5.0	47.1%	2.7	-77%

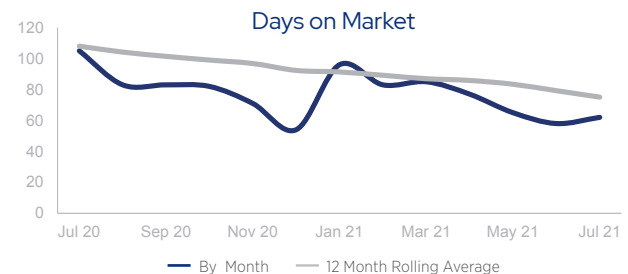
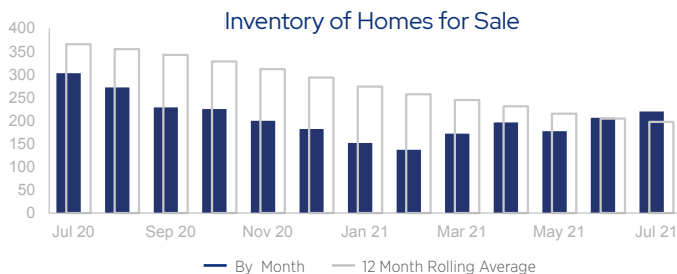
IRON COUNTY

Highlights:

- Median Sales Price is up 36.0% compared to July last year.
- Average Sales Price Per SF is up 40.1% compared to July last year.
- Inventory of Homes for Sale is down 46% over a 12 month average.

July 2021// Year-Over-Year:

-28.6%	-35.1%	-27.4%
Change in New Listings	Change in Closed Sales	Change in Inventory



	July 2020		July 2021	+ / -	12 Month Avg	+ / -
New Listings	182		130	-28.6%	132	5%
Pending Sales	235		117	-50.2%	132	11%
Closed Sales	171		111	-35.1%	127	26%
Median Sales Price	\$250,000		\$340,000	36.0%	\$285,501	19%
Average Sales Price	\$260,891		\$353,987	35.7%	\$308,823	20%
Average Sales Price Per SF	\$123		\$172	40.1%	\$151	22%
Average Home Size in SF	2126		2059	-3.2%	2059	-1.9%
List to Sale Price Ratio	97.6%		100.6%	3.1%	99.3%	-3.0%
Days on Market	105		62	-41.0%	75	-31%
Inventory of Homes for Sale	303		220	-27.4%	197	-46%
Months Supply of Inventory	1.8		2.0	11.9%	1.6	-60%
Single Family Permits	45		56	24.4%	55	37%

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WASHINGTON COUNTY

Highlights:

- Median Sales Price is up 28.9% compared to July last year.
- Average Sales Price Per SF is up 41.7% compared to July last year.
- Inventory of Homes for Sale is down 63% over a 12 month average.

July 2021// Year-Over-Year:

9.7%

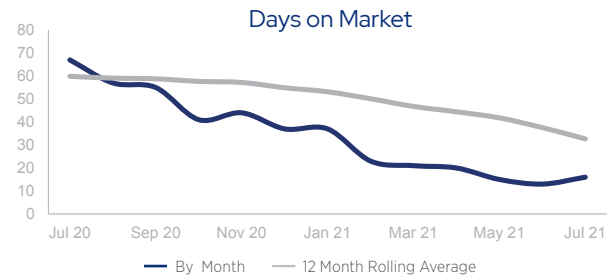
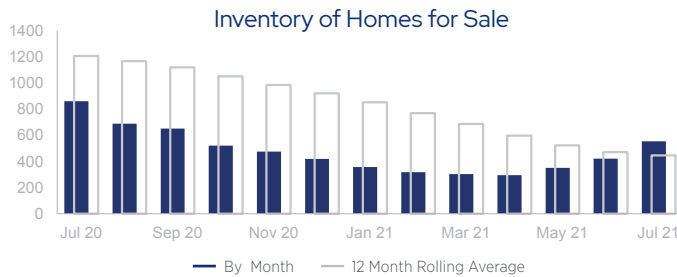
Change in
New Listings

-30.7%

Change in
Closed Sales

-35.7%

Change in
Inventory



	July 2020		July 2021	+ / -	12 Month Avg	+ / -
New Listings	538		590	9.7%	482	-7%
Pending Sales	586		420	-28.3%	465	8%
Closed Sales	597		414	-30.7%	449	10%
Median Sales Price	\$373,126		\$480,930	28.9%	\$418,563	24%
Average Sales Price	\$430,694		\$578,514	34.3%	\$491,145	28%
Average Sales Price Per SF	\$186		\$263	41.7%	\$217	24%
Average Home Size in SF	2321		2200	-5.2%	2266	3.6%
List to Sale Price Ratio	97.8%		101.4%	3.7%	100.0%	-2.6%
Days on Market	67		16	-76.1%	33	-45%
Inventory of Homes for Sale	861		554	-35.7%	446	-63%
Months Supply of Inventory	1.4		1.3	-7.2%	1.0	-68%
Single Family Permits	270		269	-0.4%	272	16%

HURRICANE VALLEY

Highlights:

- Median Sales Price is up 31.1% compared to July last year.
- Average Sales Price Per SF is up 58.5% compared to July last year.
- Inventory of Homes for Sale is down 56% over a 12 month average.

July 2021// Year-Over-Year:

20.2%

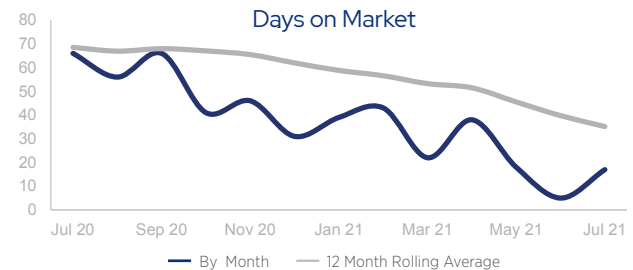
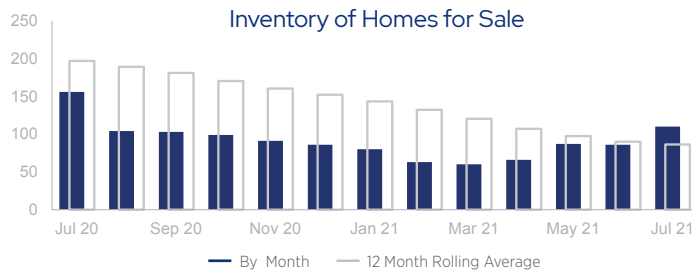
Change in
New Listings

-21.5%

Change in
Closed Sales

-29.5%

Change in
Inventory



	July 2020		July 2021	+ / -	12 Month Avg	+ / -
New Listings	84		101	20.2%	85	5%
Pending Sales	100		61	-39.0%	79	18%
Closed Sales	93		73	-21.5%	75	23%
Median Sales Price	\$358,383		\$469,900	31.1%	\$396,092	22%
Average Sales Price	\$365,082		\$579,572	58.8%	\$446,075	28%
Average Sales Price Per SF	\$170		\$270	58.5%	\$209	21%
Average Home Size in SF	2144		2147	0.1%	2139	6.2%
List to Sale Price Ratio	98.3%		99.7%	1.4%	100.3%	-2.0%
Days on Market	66		17	-74.2%	35	-49%
Inventory of Homes for Sale	156		110	-29.5%	86	-56%
Months Supply of Inventory	1.7		1.5	-10.2%	1.2	-66%
Single Family Permits	70		56	-20.0%	57	55%

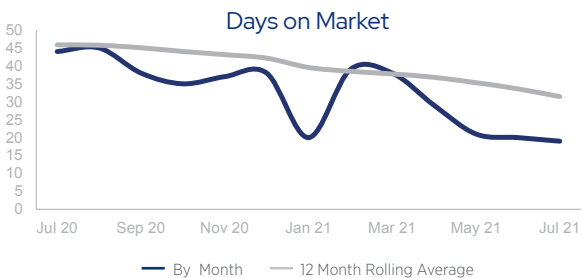
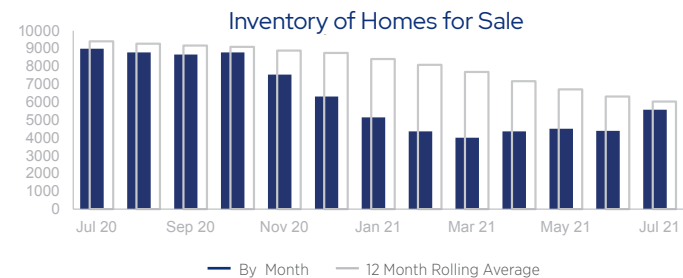
LAS VEGAS AREA

Highlights:

- Median Sales Price is up 23.0% compared to July last year.
- Inventory of Homes for Sale is down 36% over a 12 month average.
- Single Family Permits is up 22% over a 12 month average.

July 2021// Year-Over-Year:

8.9%	5.6%	-37.9%
Change in New Listings	Change in Closed Sales	Change in Inventory



	July 2020		July 2021	+ / -	12 Month Avg	+ / -
New Listings	5116		5570	8.9%	4727	16%
Closed Sales	4186		4420	5.6%	4176	36%
Median Sales Price	\$305,000		\$375,000	23.0%	\$334,117	14%
Average Sales Price	\$354,340		\$451,576	27.4%	\$404,649	21%
List to Sale Price Ratio	99.2%		100.3%	1.1%	99.8%	-1.3%
Days on Market	44		19	-56.8%	31	-31%
Inventory of Homes for Sale	8989		5578	-37.9%	6034	-36%
Months Supply of Inventory	2.1		1.3	-41.2%	1.5	-53%
Single Family Permits	845		628	-25.7%	802	22%

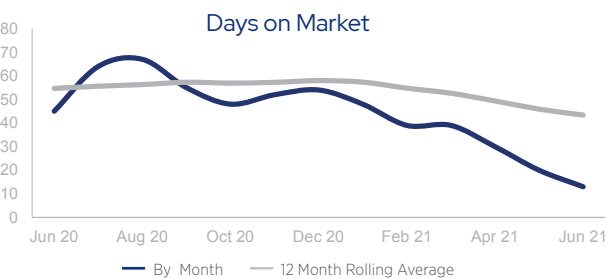
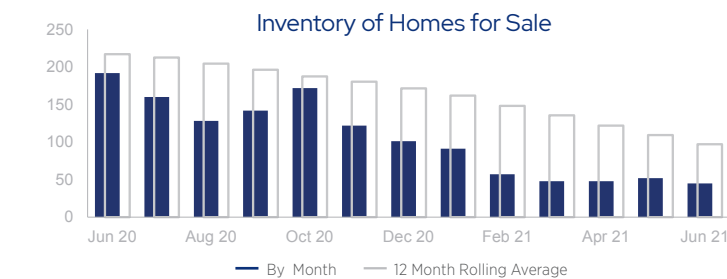
MESQUITE AREA

Highlights:

- Median Sales Price is up 14.4% compared to July last year.
- Average Sales Price Per SF is up 13.6% compared to July last year.
- Inventory of Homes for Sale is down 76.6% compared to July last year.

June 2021// Year-Over-Year:

17.5%	14.3%	-76.6%
Change in New Listings	Change in Closed Sales	Change in Inventory



	July 2020		July 2021	+ / -	12 Month Avg	+ / -
New Listings	80		94	17.5%	88	13%
Pending Sales	110		139	26.4%	131	66%
Closed Sales	70		80	14.3%	85	36%
Median Sales Price	\$275,223		\$314,790	14.4%	\$306,161	13%
Average Sales Price	\$303,063		\$346,999	14.5%	\$328,735	16%
Average Sales Price Per SF	\$190		\$216	13.6%	\$198	13%
Average Home Size in SF	1595		1608	0.8%	1656	2.4%
Days on Market	45		13	-71.1%	43	-21%
Inventory of Homes for Sale	192		45	-76.6%	97	-55%
Months Supply of Inventory	2.7		0.6	-79.5%	1.2	-66%
Single Family Permits	23		43	87.0%	33	37%

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