



***Salt Lake County – Q2 2020  
Market Report***

# Certainty vs Uncertainty

**Certainty**

**UnCertainty**



# GOOGLE SEARCH: US ECONOMY

**B** Bloomberg

## Fiscal Cliffs Threaten Fragile U.S. Recovery: Economy Week Ahead

Policy makers in the U.S. will resume contentious talks this week on another round of stimulus that could prove critical to the still-fragile ...

1 day ago



**R** Reuters

## U.S. economy faces significant risks, long road to recovery: IMF staff

The U.S. economy is forecast to shrink by 6.6% in 2020 due to the coronavirus pandemic, but a resurgence in coronavirus ...

3 days ago

**CNBC**

## Jamie Dimon's warning for the U.S. economy — nobody knows what comes next

The range of outcomes for the economy in the second half is incredibly wide: JPMorgan Chase sees no fewer than five different paths it can ...

2 days ago



**QZ** Quartz

## US banks earnings signal bad news about the US economy

First the good news: The biggest US banks have had time to brace themselves for a wave of losses. The bad news: They are still br...

3 days ago

**NPR**

## Economist: U.S. Workers, Economy Will Suffer With End Of Federal Pandemic Benefits

Millions of American workers have been receiving \$600 from the federal government each week during the pandemic in the form of ...

2 days ago



**The Guardian**

## 1.3m more file for unemployment as US economy continues to reel

1.3 million more Americans filed for unemployment in the US last the economy continues to reel from. the Covid-19 pandemic.

4 days ago

**B** Bloomberg

## U.S. Economy Might Be Condemned to Relive the '70s

Without more housing, workers, hospitals and child care, shortages will hold back growth like the oil embargo did almost 50 years ago.

5 hours ago



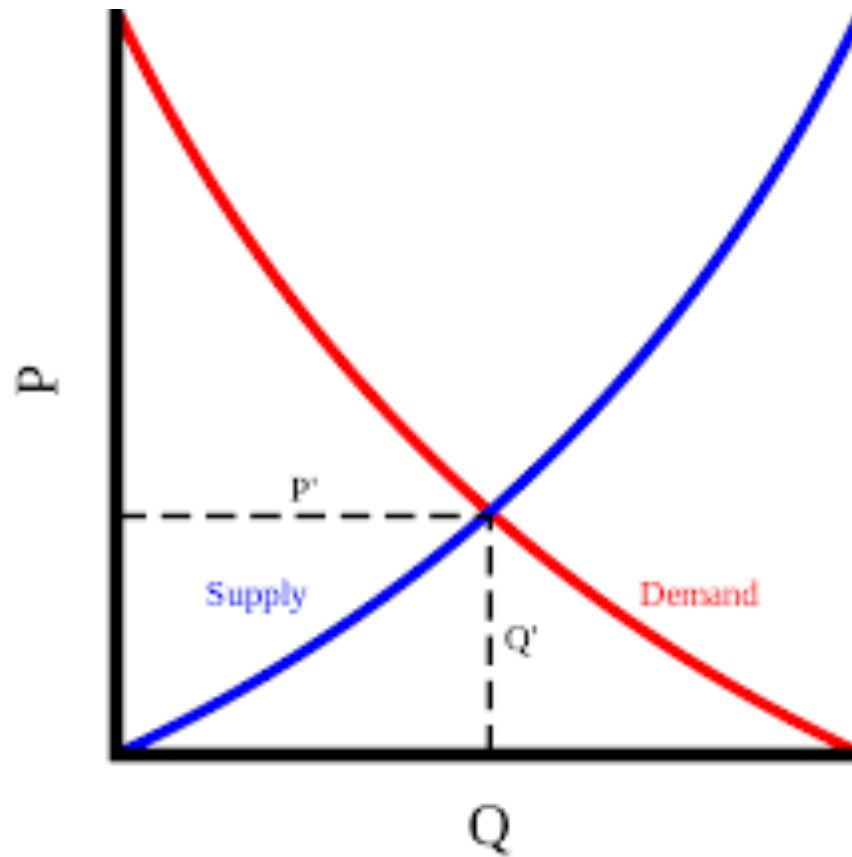
# Uncertainty



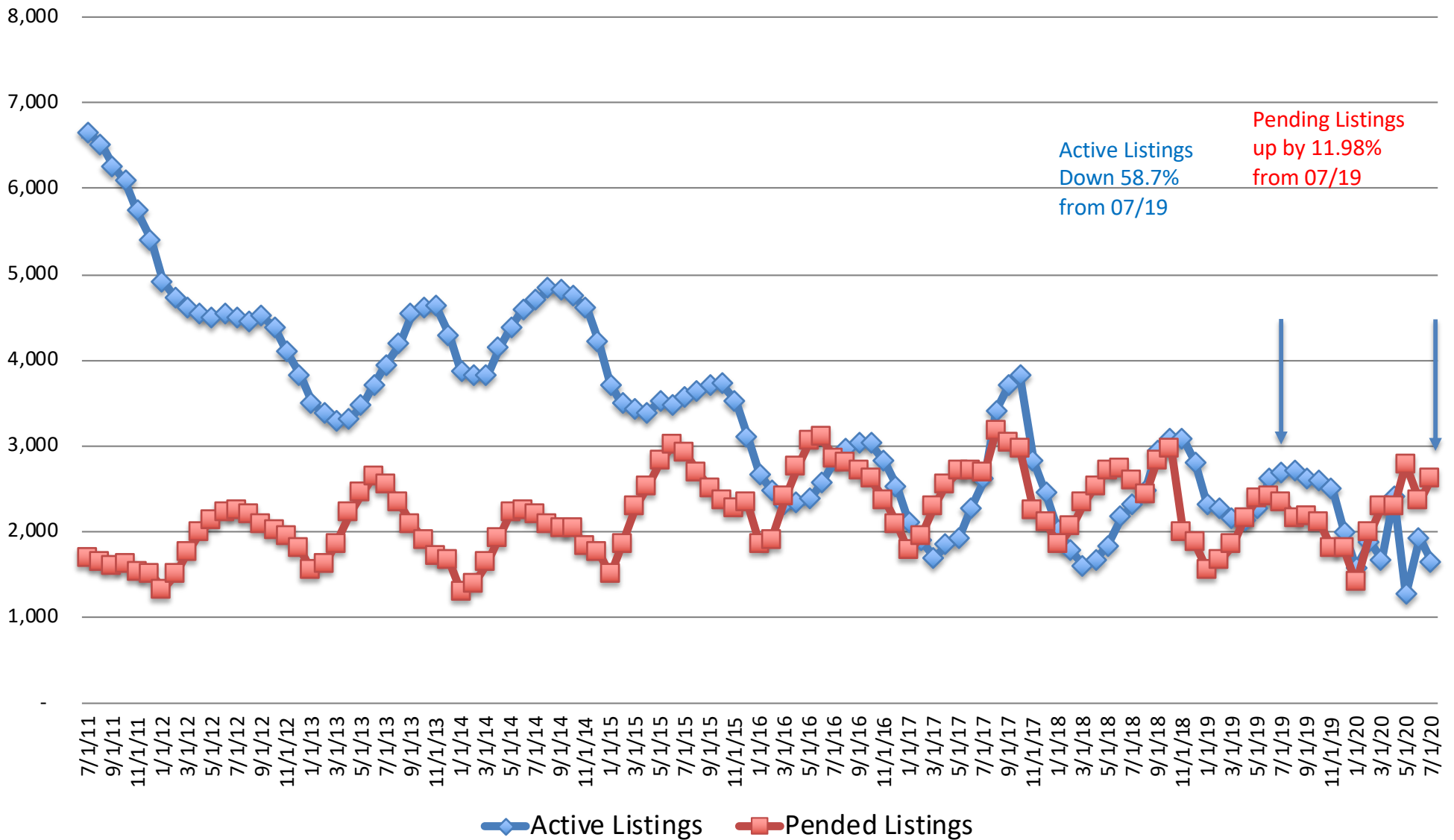
- Is my job secure?
- Is there going to be another shutdown?
- What is happening to value of my home?
- Is the Government going to do another stimulus?
- Who is going to win the election?
- Etc.

Create the Path

# Supply & Demand Dilemma



# Snap Shot of Active & Pended Listings - Residential



# Market Overview

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



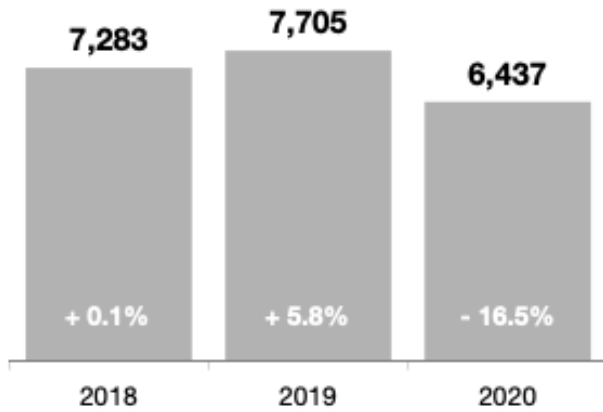
Key Metrics	Historical Sparkbars	05-2019	05-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
<b>New Listings</b>		7,705	<b>6,437</b>	- 16.5%	30,568	<b>28,703</b>	- 6.1%
<b>Pending Sales</b>		5,541	<b>5,877</b>	+ 6.1%	23,253	<b>22,942</b>	- 1.3%
<b>Closed Sales</b>		5,643	<b>4,387</b>	- 22.3%	20,348	<b>19,120</b>	- 6.0%
<b>Days on Market Until Sale</b>		45	<b>37</b>	- 17.8%	50	<b>46</b>	- 8.0%
<b>Median Sales Price</b>		\$321,261	<b>\$335,000</b>	+ 4.3%	\$310,510	<b>\$334,000</b>	+ 7.6%
<b>Average Sales Price</b>		\$379,106	<b>\$386,315</b>	+ 1.9%	\$375,206	<b>\$392,424</b>	+ 4.6%
<b>Percent of Original List Price Received</b>		98.3%	<b>98.7%</b>	+ 0.4%	97.8%	<b>98.2%</b>	+ 0.4%
<b>Housing Affordability Index</b>		98	<b>98</b>	0.0%	102	<b>99</b>	- 2.9%
<b>Inventory of Homes for Sale</b>		14,138	<b>11,051</b>	- 21.8%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		3.3	<b>2.4</b>	- 27.3%	--	<b>--</b>	--

# New Listings

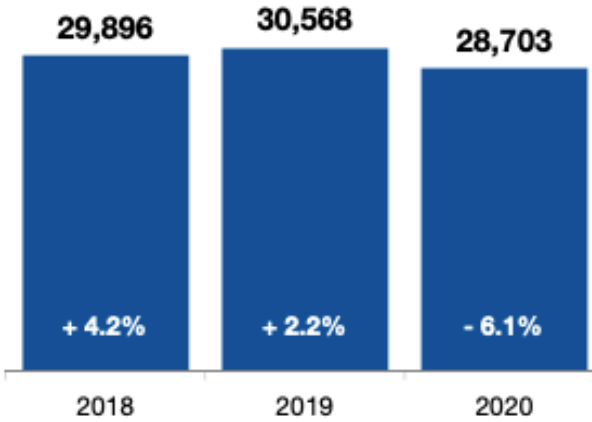
A count of the properties that have been newly listed on the market in a given month.



## May



## Year to Date



	New Listings	Prior Year	Percent Change
June 2019	6,800	6,938	-2.0%
July 2019	6,763	6,581	+2.8%
August 2019	6,699	7,056	-5.1%
September 2019	5,813	5,982	-2.8%
October 2019	5,770	6,140	-6.0%
November 2019	4,212	4,670	-9.8%
December 2019	3,147	3,163	-0.5%
January 2020	4,817	5,070	-5.0%
February 2020	4,776	4,880	-2.1%
March 2020	6,785	6,088	+11.4%
April 2020	5,888	6,825	-13.7%
<b>May 2020</b>	<b>6,437</b>	<b>7,705</b>	<b>-16.5%</b>
12-Month Avg	5,659	5,925	-4.5%

## Historical New Listings by Month



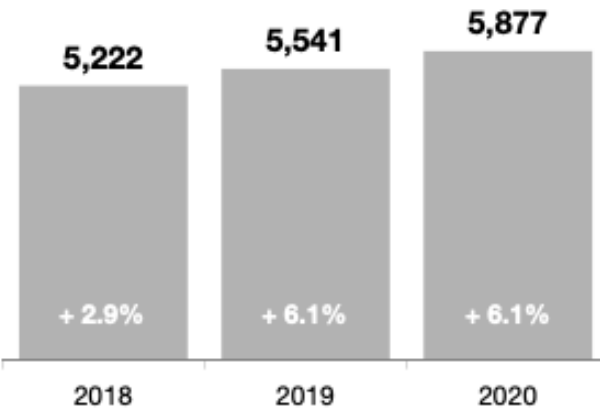


# Pending Sales

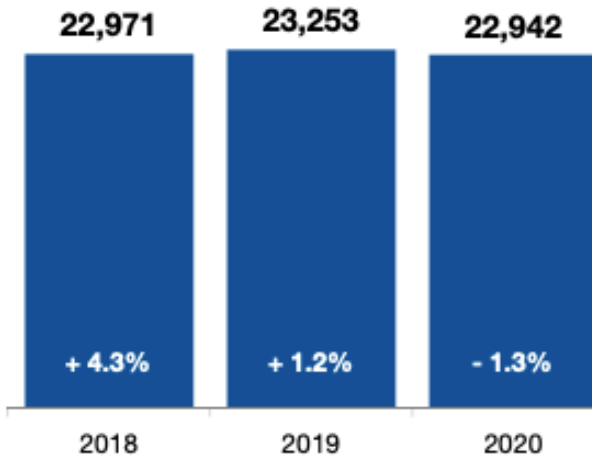
A count of the properties on which offers have been accepted in a given month.



## May



## Year to Date



Pending Sales	Prior Year	Percent Change
June 2019	5,278	4,877 +8.2%
July 2019	5,273	4,684 +12.6%
August 2019	5,140	4,737 +8.5%
September 2019	4,541	3,964 +14.6%
October 2019	4,503	4,167 +8.1%
November 2019	3,981	3,595 +10.7%
December 2019	3,070	2,737 +12.2%
January 2020	4,120	3,556 +15.9%
February 2020	4,230	3,857 +9.7%
March 2020	4,216	4,883 -13.7%
April 2020	4,499	5,416 -16.9%
<b>May 2020</b>	<b>5,877</b>	<b>5,541 +6.1%</b>
12-Month Avg	4,561	4,335 +5.2%

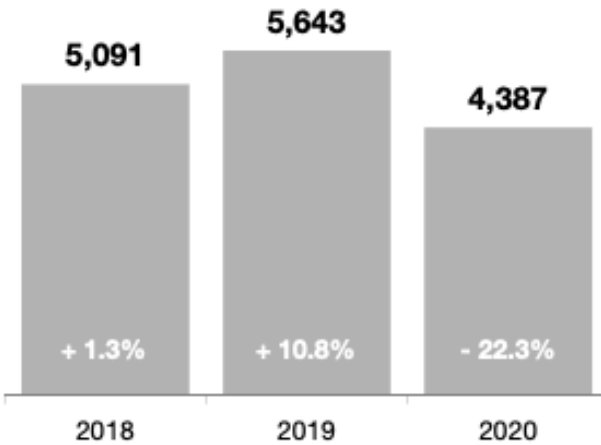
## Historical Pending Sales by Month



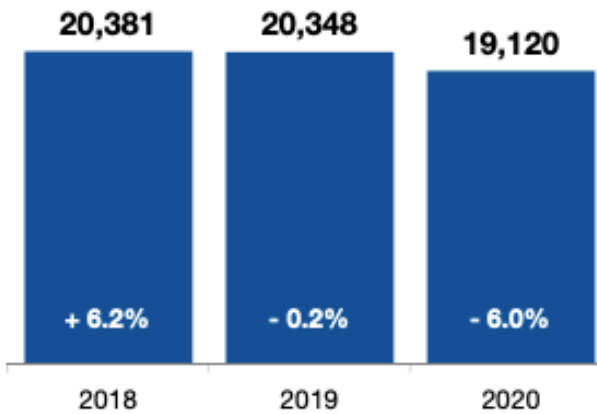
# Closed Sales

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

## May



## Year to Date



	Closed Sales	Prior Year	Percent Change
June 2019	5,138	5,284	-2.8%
July 2019	5,553	4,982	+11.5%
August 2019	5,536	5,146	+7.6%
September 2019	4,666	4,187	+11.4%
October 2019	4,882	4,491	+8.7%
November 2019	4,174	4,085	+2.2%
December 2019	4,228	3,693	+14.5%
January 2020	3,193	2,829	+12.9%
February 2020	3,522	3,176	+10.9%
March 2020	4,192	4,037	+3.8%
April 2020	3,826	4,663	-17.9%
<b>May 2020</b>	<b>4,387</b>	<b>5,643</b>	<b>-22.3%</b>
12-Month Avg	4,441	4,351	+2.1%

## Historical Closed Sales by Month

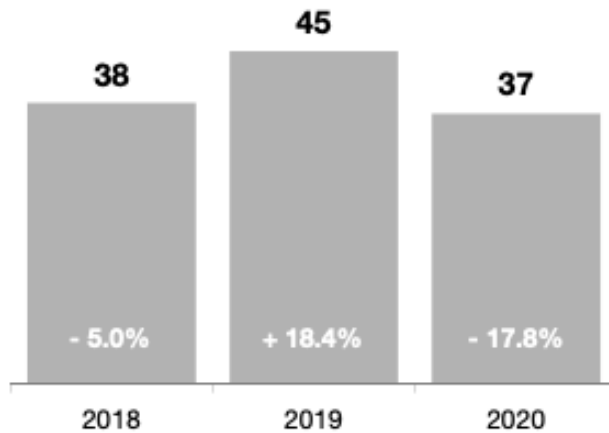


# Days on Market Until Sale

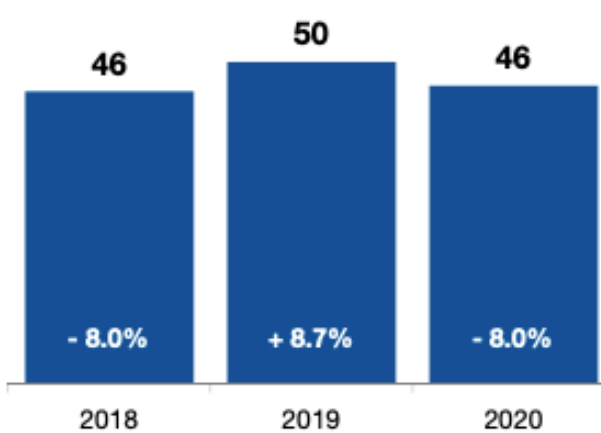
Average number of days between when a property is listed and when an offer is accepted in a given month.



## May



## Year to Date



Month	Days on Market	Prior Year	Percent Change
June 2019	41	36	+13.9%
July 2019	41	36	+13.9%
August 2019	44	37	+18.9%
September 2019	45	43	+4.7%
October 2019	47	45	+4.4%
November 2019	46	45	+2.2%
December 2019	53	50	+6.0%
January 2020	58	54	+7.4%
February 2020	55	55	0.0%
March 2020	48	53	-9.4%
April 2020	39	48	-18.8%
<b>May 2020</b>	<b>37</b>	<b>45</b>	<b>-17.8%</b>
12-Month Avg*	47	46	+2.2%

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

## Historical Days on Market Until Sale by Month

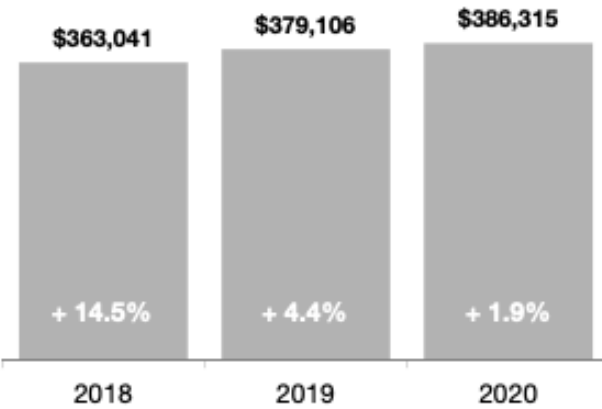


# Average Sales Price

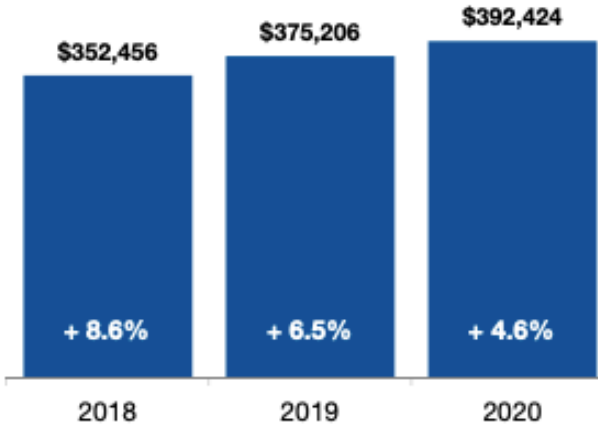
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## May



## Year to Date



	Average Sales Price	Prior Year	Percent Change
June 2019	\$375,863	\$364,939	+3.0%
July 2019	\$381,731	\$365,137	+4.5%
August 2019	\$390,691	\$363,877	+7.4%
September 2019	\$392,601	\$353,432	+11.1%
October 2019	\$389,218	\$367,466	+5.9%
November 2019	\$394,747	\$356,168	+10.8%
December 2019	\$406,042	\$362,099	+12.1%
January 2020	\$398,585	\$363,493	+9.7%
February 2020	\$393,157	\$367,699	+6.9%
March 2020	\$393,773	\$367,119	+7.3%
April 2020	\$392,135	\$389,694	+0.6%
<b>May 2020</b>	<b>\$386,315</b>	<b>\$379,106</b>	<b>+1.9%</b>
12-Month Avg*	\$405,811	\$382,245	+6.2%

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

## Historical Average Sales Price by Month

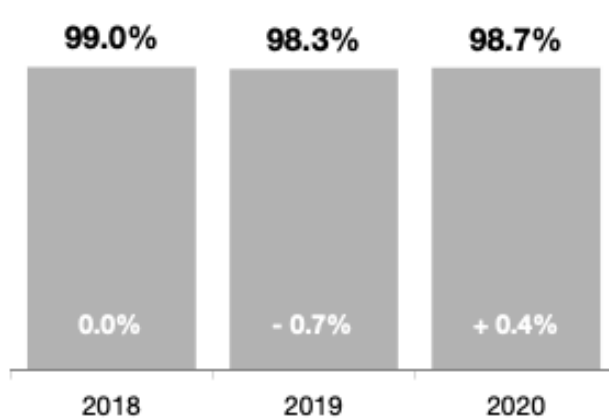


# Percent of Original List Price Received

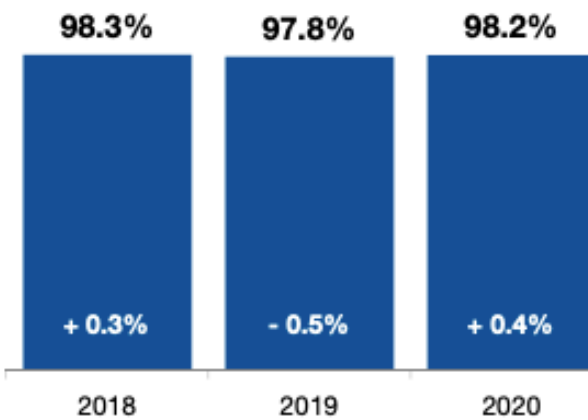
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## May



## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
March 2020	98.5%	97.8%	+0.7%
April 2020	98.9%	98.1%	+0.8%
<b>May 2020</b>	<b>98.7%</b>	<b>98.3%</b>	<b>+0.4%</b>
12-Month Avg*	97.7%	97.8%	-0.1%

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

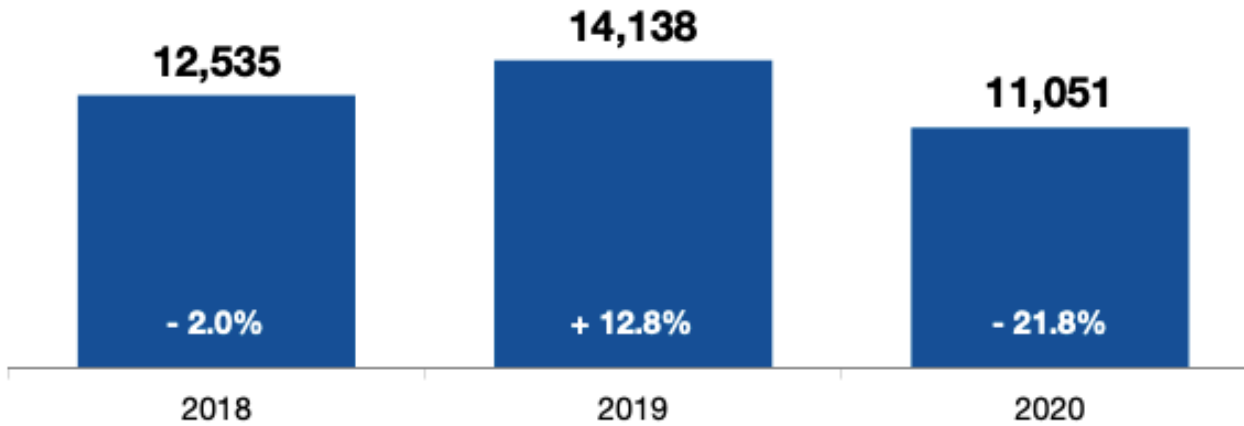
## Historical Percent of Original List Price Received by Month



# Inventory of Homes for Sale

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

## May



	Inventory of Homes for Sale	Prior Year	Percent Change
June 2019	14,472	13,353	+8.4%
July 2019	14,643	13,818	+6.0%
August 2019	14,863	14,736	+0.9%
September 2019	14,811	15,278	-3.1%
October 2019	14,529	15,486	-6.2%
November 2019	13,261	15,017	-11.7%
December 2019	11,802	13,628	-13.4%
January 2020	11,234	13,566	-17.2%
February 2020	10,737	13,383	-19.8%
March 2020	11,945	13,250	-9.8%
April 2020	11,893	13,318	-10.7%
<b>May 2020</b>	<b>11,051</b>	<b>14,138</b>	<b>-21.8%</b>
12-Month Avg	12,937	14,081	-8.1%

## Historical Inventory of Homes for Sale by Month

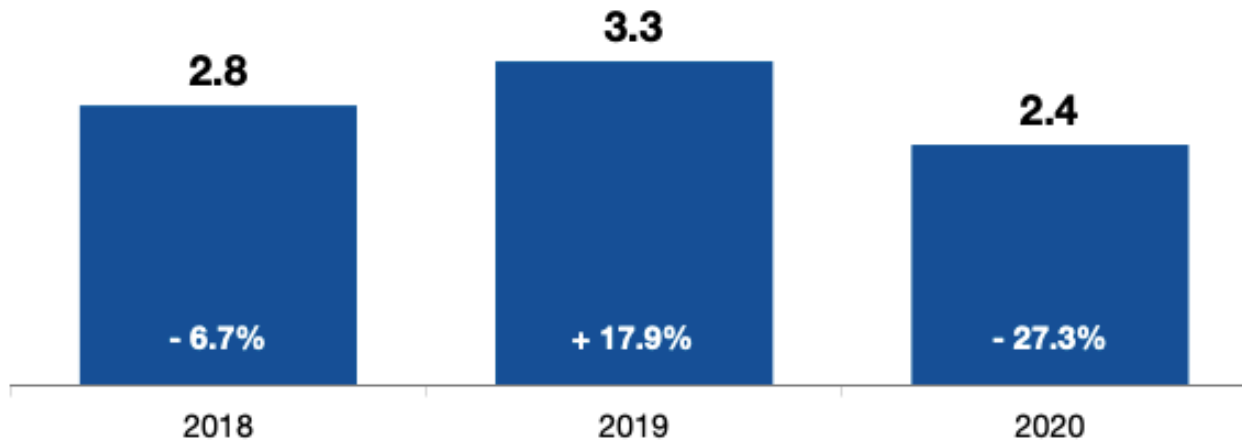


# Months Supply of Inventory

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.



## May



Months Supply of Inventory		Prior Year	Percent Change
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	3.2	3.5	-8.6%
November 2019	2.9	3.5	-17.1%
December 2019	2.6	3.2	-18.8%
January 2020	2.4	3.2	-25.0%
February 2020	2.3	3.1	-25.8%
March 2020	2.6	3.1	-16.1%
April 2020	2.6	3.1	-16.1%
<b>May 2020</b>	<b>2.4</b>	<b>3.3</b>	<b>-27.3%</b>
12-Month Avg*	3.0	3.4	-11.8%

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

## Historical Months Supply of Inventory by Month



# Local Market Update for May 2020

A RESEARCH TOOL PROVIDED BY THE UTAH ASSOCIATION OF REALTORS®



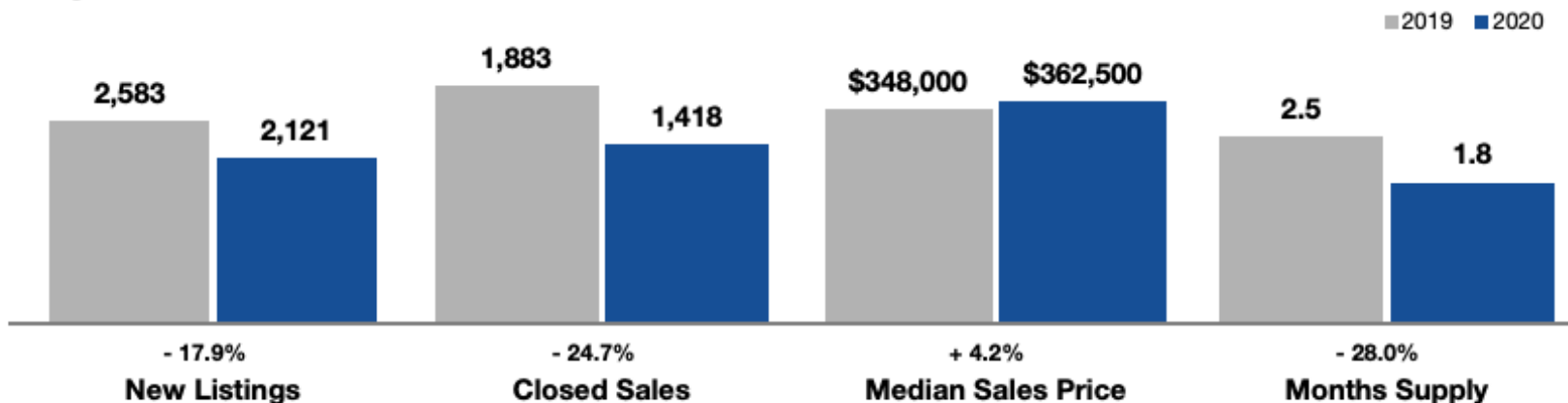
Utah Association  
of REALTORS®

## Salt Lake County

Key Metrics	May			Year to Date		
	2019	2020	Percent Change	Thru 5-2019	Thru 5-2020	Percent Change
New Listings	2,583	<b>2,121</b>	- 17.9%	9,758	<b>8,865</b>	- 9.2%
Pending Sales	1,859	<b>1,869</b>	+ 0.5%	7,716	<b>7,085</b>	- 8.2%
Closed Sales	1,883	<b>1,418</b>	- 24.7%	6,776	<b>6,029</b>	- 11.0%
Median Sales Price*	\$348,000	<b>\$362,500</b>	+ 4.2%	\$334,950	<b>\$363,100</b>	+ 8.4%
Average Sales Price*	\$390,460	<b>\$412,349</b>	+ 5.6%	\$381,506	<b>\$408,384</b>	+ 7.0%
Percent of Original List Price Received*	98.9%	<b>98.9%</b>	0.0%	98.0%	<b>98.7%</b>	+ 0.7%
Days on Market Until Sale	33	<b>28</b>	- 15.2%	40	<b>36</b>	- 10.0%
Inventory of Homes for Sale	3,617	<b>2,701</b>	- 25.3%	--	--	--
Months Supply of Inventory	2.5	<b>1.8</b>	- 28.0%	--	--	--

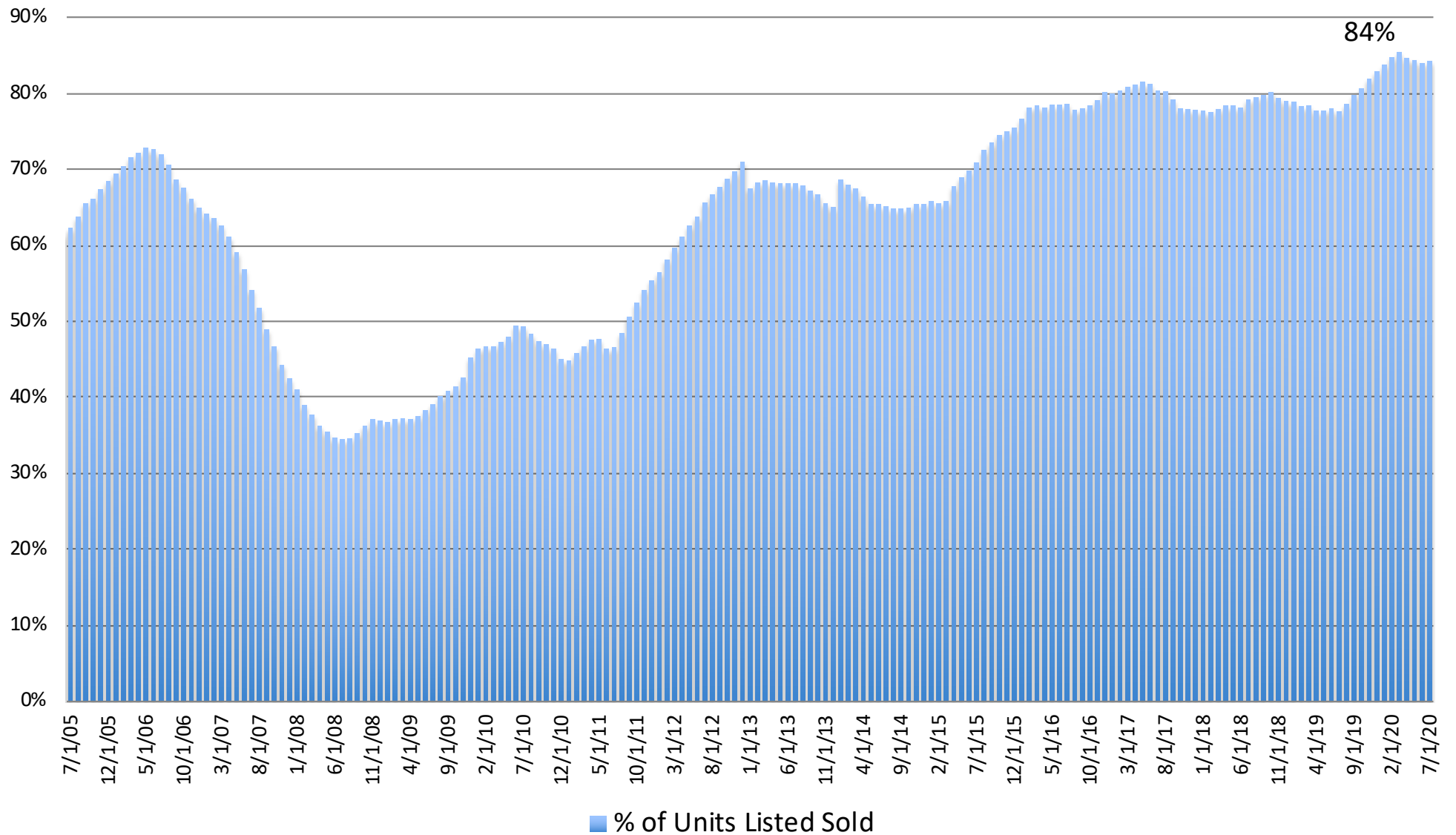
\* Does not account for seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

### May





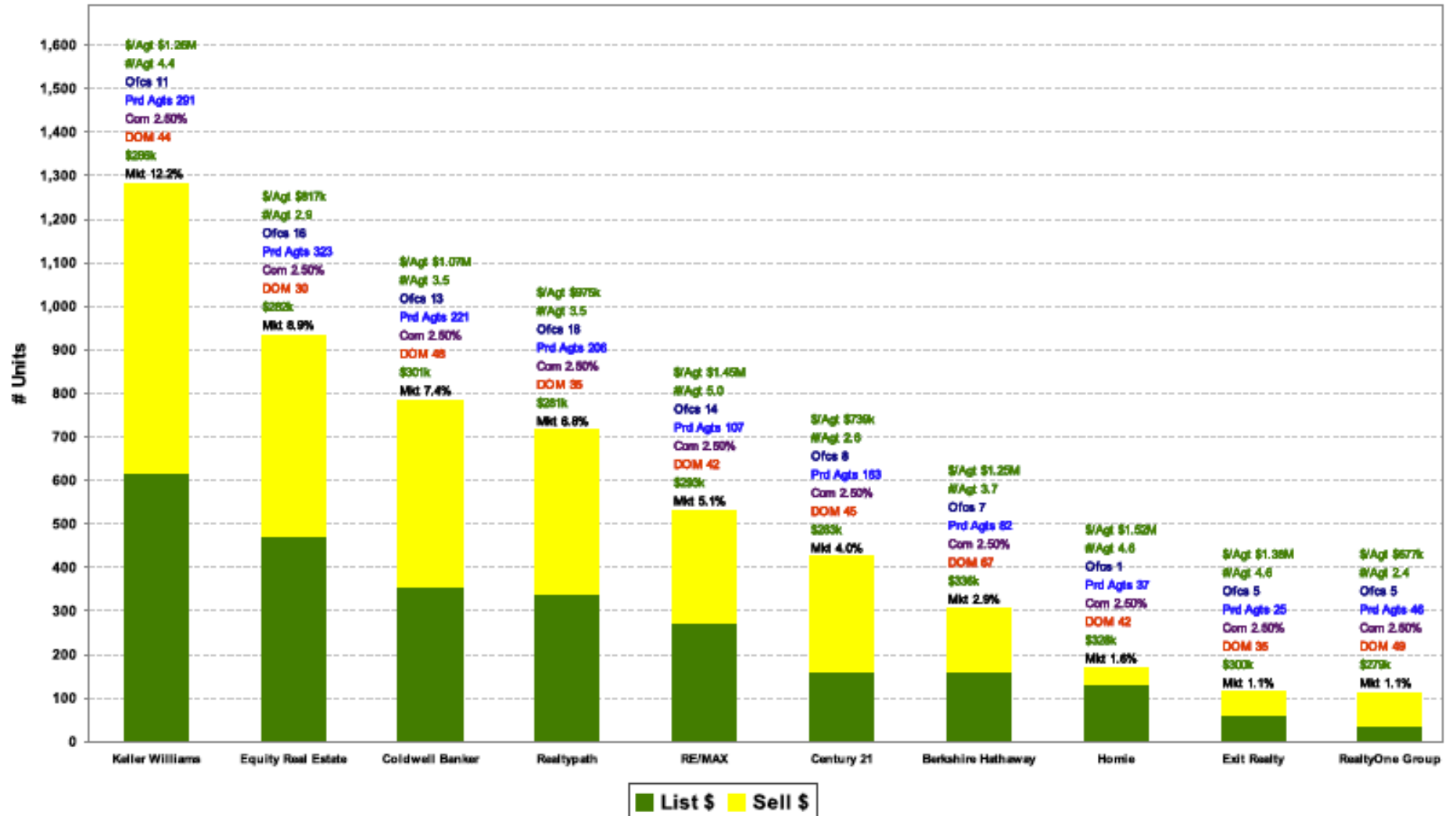
## % of Units Listed which Sold - Past 12 Months - Residential



# Market Share Totals

Keller Williams

Total # Units (By CMS WFR - SL County)



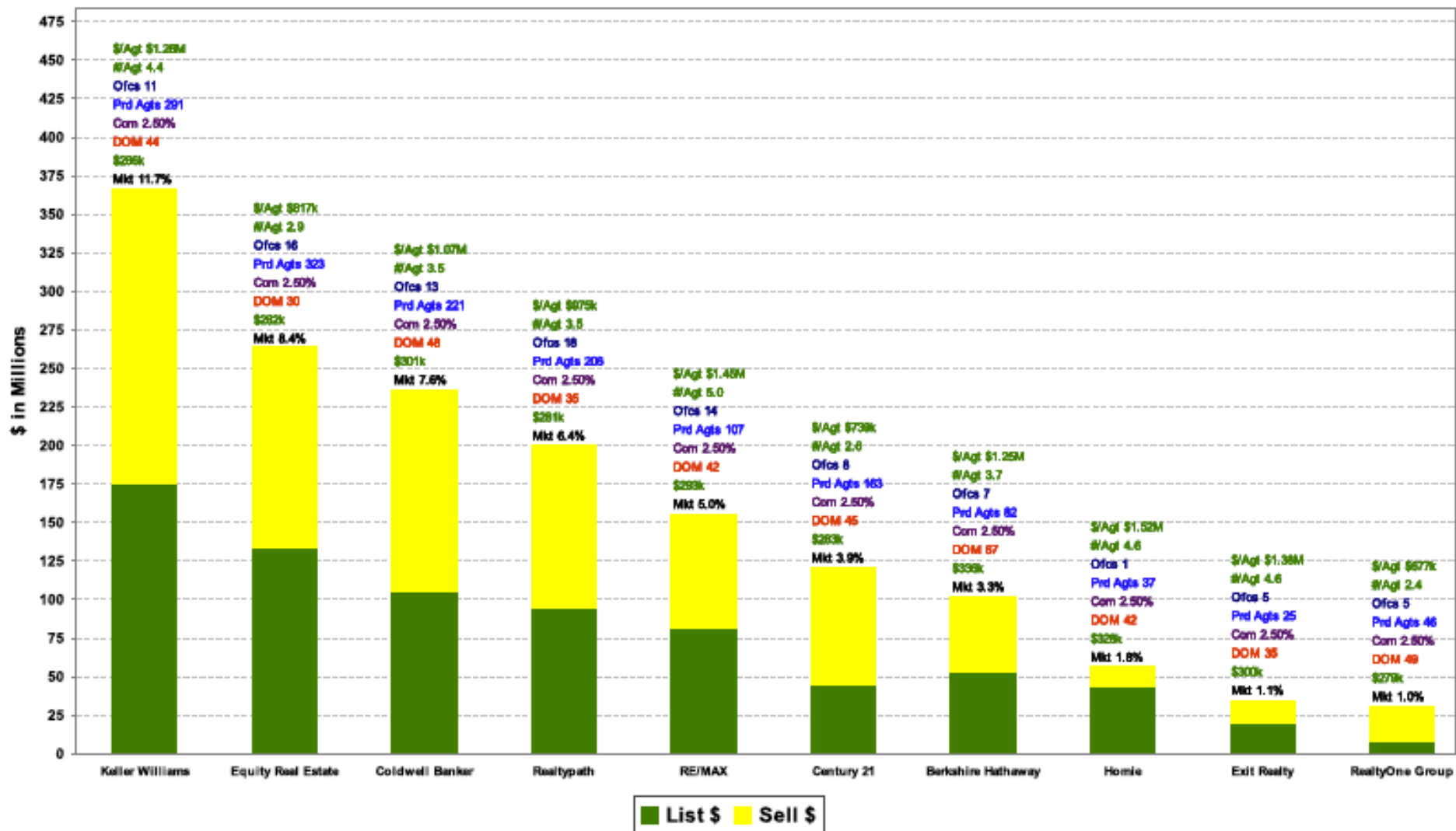
	Closed Sales						Median Sales Price*					
	5-2019	5-2020	+ / -	2019 YTD	2020 YTD	+ / -	5-2019	5-2020	+ / -	2019 YTD	2020 YTD	+ / -
Beaver County	10	8	- 20.0%	31	29	- 6.5%	\$167,000	\$207,000	+ 24.0%	\$153,900	\$159,050	+ 3.3%
Box Elder County	70	59	- 15.7%	280	277	- 1.1%	\$252,450	\$275,000	+ 8.9%	\$242,875	\$274,500	+ 13.0%
Cache County	191	142	- 25.7%	575	622	+ 8.2%	\$243,000	\$261,750	+ 7.7%	\$247,000	\$269,950	+ 9.3%
Carbon County	23	16	- 30.4%	84	92	+ 9.5%	\$109,900	\$141,000	+ 28.3%	\$122,900	\$129,900	+ 5.7%
Daggett County	3	2	- 33.3%	7	4	- 42.9%	\$147,000	\$140,000	- 4.8%	\$147,000	\$152,500	+ 3.7%
Davis County	552	481	- 12.9%	1,985	1,938	- 2.4%	\$333,450	\$355,010	+ 6.5%	\$320,000	\$347,650	+ 8.6%
Duchesne County	20	19	- 5.0%	86	92	+ 7.0%	\$174,500	\$140,000	- 19.8%	\$169,500	\$149,499	- 11.8%
Emery County	7	6	- 14.3%	22	25	+ 13.6%	\$123,000	\$134,000	+ 8.9%	\$129,000	\$138,000	+ 7.0%
Garfield County	2	0	- 100.0%	13	10	- 23.1%	\$262,750	--	--	\$242,500	\$232,000	- 4.3%
Grand County	10	5	- 50.0%	75	46	- 38.7%	\$314,500	\$337,500	+ 7.3%	\$380,000	\$374,500	- 1.4%
Iron County	142	101	- 28.9%	495	482	- 2.6%	\$210,000	\$219,900	+ 4.7%	\$209,900	\$225,000	+ 7.2%
Juab County	14	10	- 28.6%	56	42	- 25.0%	\$295,400	\$303,750	+ 2.8%	\$244,500	\$281,200	+ 15.0%
Kane County	2	4	+ 100.0%	6	11	+ 83.3%	\$215,025	\$421,000	+ 95.8%	\$224,875	\$320,000	+ 42.3%
Millard County	13	7	- 46.2%	35	30	- 14.3%	\$180,000	\$93,000	- 48.3%	\$178,000	\$171,250	- 3.8%
Morgan County	14	13	- 7.1%	40	50	+ 25.0%	\$517,450	\$450,000	- 13.0%	\$435,500	\$402,500	- 7.6%
Piute County	4	1	- 75.0%	4	6	+ 50.0%	\$200,000	\$125,000	- 37.5%	\$200,000	\$190,000	- 5.0%
Rich County	9	10	+ 11.1%	34	29	- 14.7%	\$299,000	\$302,500	+ 1.2%	\$315,950	\$317,000	+ 0.3%
→ Salt Lake County	1,883	1,418	- 24.7%	6,776	6,029	- 11.0%	\$348,000	\$362,500	+ 4.2%	\$334,950	\$363,100	+ 8.4%
San Juan County	6	2	- 66.7%	20	16	- 20.0%	\$202,500	\$348,500	+ 72.1%	\$255,000	\$247,500	- 2.9%
Sanpete County	17	16	- 5.9%	85	88	+ 3.5%	\$242,000	\$210,000	- 13.2%	\$217,000	\$212,450	- 2.1%
Sevier County	22	17	- 22.7%	76	101	+ 32.9%	\$176,000	\$185,000	+ 5.1%	\$171,000	\$185,000	+ 8.2%
Summit County	159	56	- 64.8%	623	448	- 28.1%	\$780,000	\$881,750	+ 13.0%	\$810,000	\$834,076	+ 3.0%
Tooele County	180	135	- 25.0%	630	559	- 11.3%	\$287,750	\$310,000	+ 7.7%	\$273,600	\$306,500	+ 12.0%
Uintah County	47	35	- 25.5%	166	175	+ 5.4%	\$137,000	\$215,900	+ 57.6%	\$163,000	\$186,250	+ 14.3%
Utah County	1,084	904	- 16.6%	3,904	3,766	- 3.5%	\$333,000	\$334,979	+ 0.6%	\$320,000	\$340,561	+ 6.4%
Wasatch County	94	46	- 51.1%	298	288	- 3.4%	\$549,723	\$599,950	+ 9.1%	\$559,500	\$570,750	+ 2.0%
Washington County	585	473	- 19.1%	2,184	2,101	- 3.8%	\$325,000	\$339,000	+ 4.3%	\$314,248	\$335,000	+ 6.6%
Wayne County	0	0	0.0%	4	3	- 25.0%	--	--	--	\$300,000	\$439,900	+ 46.6%
Weber County	491	407	- 17.1%	1,788	1,787	- 0.1%	\$255,243	\$275,000	+ 7.7%	\$250,000	\$270,000	+ 8.0%
<b>Entire State</b>	<b>5,643</b>	<b>4,387</b>	<b>- 22.3%</b>	<b>20,348</b>	<b>19,120</b>	<b>- 6.0%</b>	<b>\$321,261</b>	<b>\$335,000</b>	<b>+ 4.3%</b>	<b>\$310,510</b>	<b>\$334,000</b>	<b>+ 7.6%</b>

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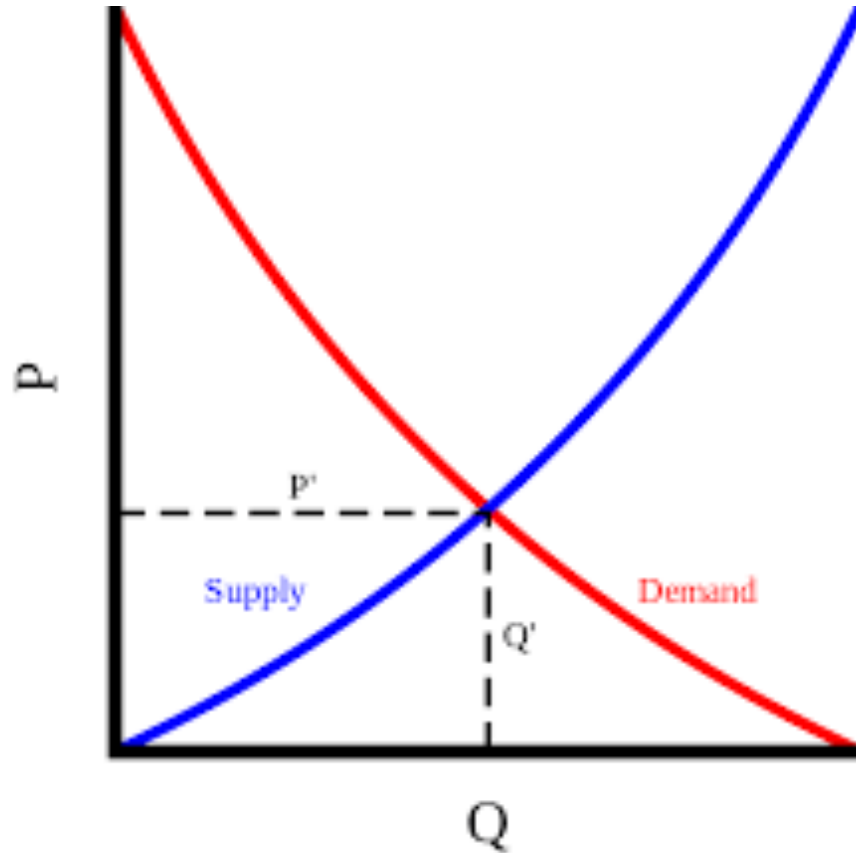
# Market Share Totals

Keller Williams

Total \$ Volume (By CMS WFR - SL County)



# Supply & Demand

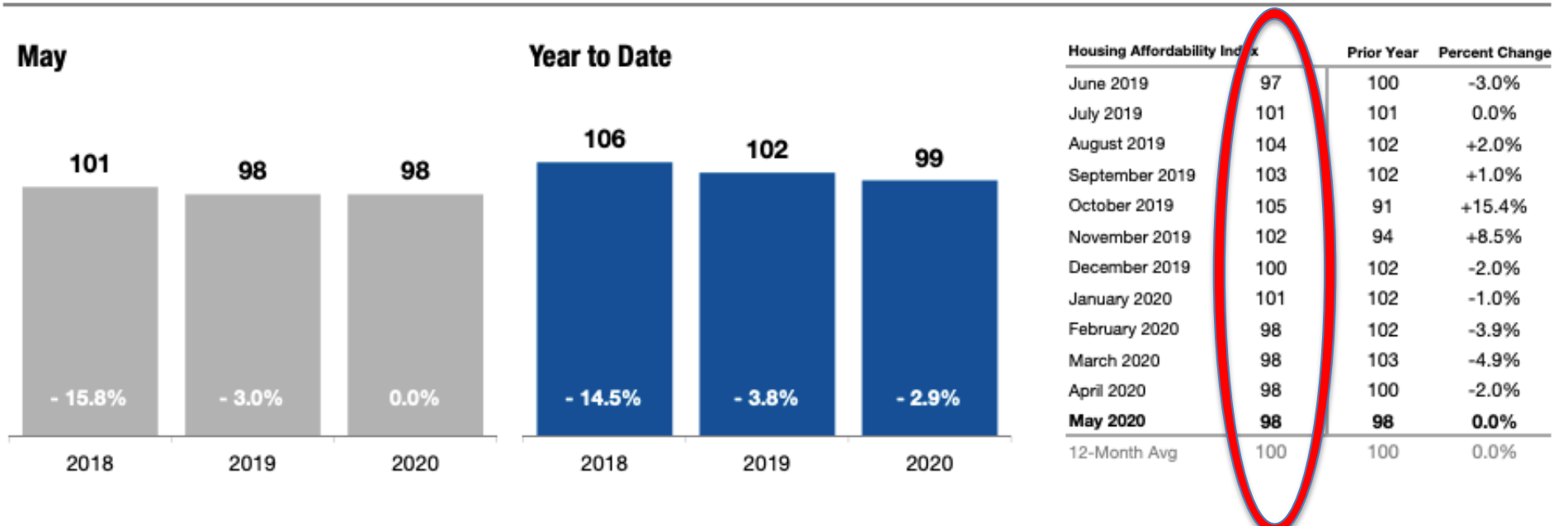


## Which will move first?

- Demand?
  - Unemployment
  - Job Growth
  - Affordability
  - Population Growth
  - Consumer Spending

# 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.

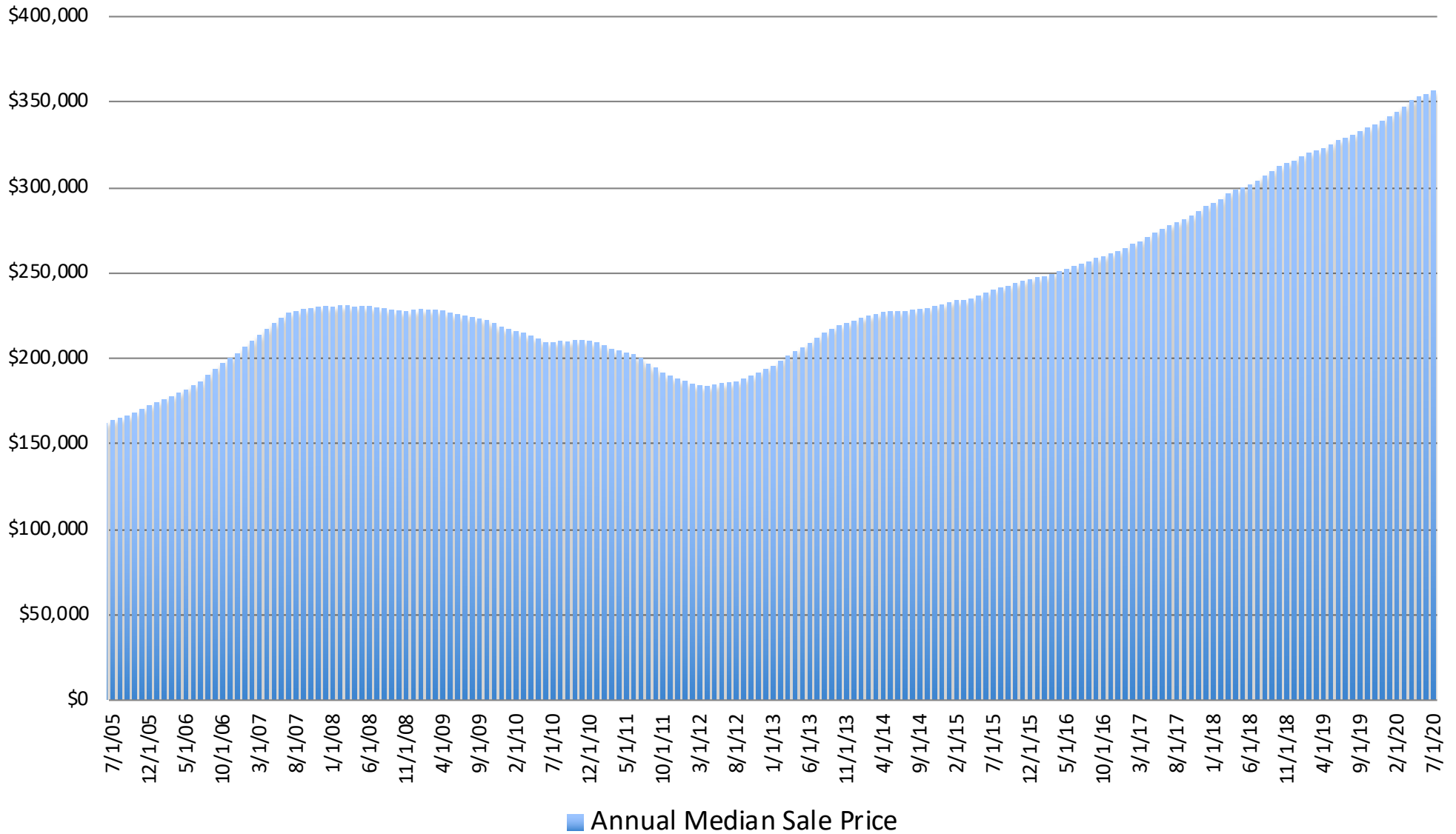


## Historical Housing Affordability Index by Month



1. Median Income
2. Median Price of Home
3. Interest Rates

# Annual Median Sale Price - Residential





Name	2020 Population ▾	Growth Since 2010
Salt Lake County	1,152,633	11.58%
Utah County	622,213	19.66%
Davis County	351,713	14.23%
Weber County	256,359	10.43%
Washington County	171,700	24.07%
Cache County	127,068	12.07%
Tooele County	69,907	19.50%
Box Elder County	54,950	9.53%
Iron County	52,775	14.08%
Summit County	41,933	14.88%
Uintah County	35,438	9.14%
Wasatch County	33,240	40.59%
Sanpete County	30,623	9.61%
Sevier County	21,539	3.55%
Carbon County	20,269	-5.30%
Duchesne County	19,964	7.06%
San Juan County	15,449	4.21%
Millard County	13,006	3.71%
Morgan County	12,045	26.50%
Juab County	11,555	12.59%
Emery County	10,014	-9.00%
Grand County	9,764	4.85%
Kane County	7,709	6.88%
Beaver County	6,580	-1.13%
Garfield County	5,080	-2.25%
Wayne County	2,690	-2.96%
Rich County	2,464	9.27%
Piute County	1,445	-7.67%
Daggett County	980	-9.01%



JUNE 2020

### UNEMPLOYMENT RATES



Utah **5.1** percent  
U.S. **11.1** percent

### JOB GROWTH RATES



Utah **-2.8** percent  
U.S. **-8.7** percent



JUNE 2020

# UTAH



### JOB GROWTH (from prior year)

**-2.8%**

### PRIVATE SECTOR JOB GROWTH (from prior year)

**-2.7%**



PERCENT OF MAJOR INDUSTRY GROUPS ADDING JOBS

**30%**

### LABOR FORCE PARTICIPATION RATE

**69.3%**

### UNEMPLOYMENT RATE (seasonally adjusted)

**5.1%**

### UTAH PRIVATE SECTOR JOB GROWTH

**#2**

**-2.7%**



JUNE 2020

### TOTAL JOB GROWTH

**#1**

tied with Idaho



**-2.8%**

Utah

Source: U.S. Bureau of Labor Statistics

### INITIAL UNEMPLOYMENT INSURANCE CLAIMS (average weekly)

**4,871**

### INITIAL UNEMPLOYMENT INSURANCE CLAIMS CHANGE

as a % of the labor force (from prior year)

**408.5%**



## Utah Seasonally Adjusted Unemployment Rates

Next Update Scheduled for August 24, 2020

	June 2020 (p)	May 2020 (r)	April 2020 (r)	June 2019 (r)
<b>State Total</b>	<b>5.1</b>	<b>8.6</b>	<b>10.4</b>	<b>2.8</b>
Beaver	4.1	5.8	6.5	3.1
Box Elder	5.2	10.4	10.4	2.6
Cache	3.4	4.8	6.1	2.2
Carbon	5.5	7.2	9.7	3.6
Daggett	3.6	5.0	9.0	4.1
Davis	4.7	7.2	9.0	2.4
Duchesne	8.2	11.9	12.7	3.9
Emery	4.5	6.0	8.5	3.8
Garfield	6.9	14.8	24.1	5.7
Grand	8.3	16.6	27.0	3.6
Iron	5.3	7.8	9.3	2.9
Juab	3.0	4.0	5.7	2.6
Kane	5.6	10.6	15.3	2.9
Millard	3.3	4.6	5.7	2.8
Morgan	3.6	5.6	7.8	2.5
Piute	5.9	9.4	10.8	4.6
Rich	2.7	4.5	7.5	3.0
Salt Lake	6.3	9.5	11.2	2.4
San Juan	9.4	13.7	16.6	4.8
Sanpete	4.1	5.2	6.0	3.2
Sevier	4.3	6.1	8.2	3.0
Summit	9.5	17.0	20.4	2.4
Tooele	5.7	9.0	10.5	2.8
Uintah	9.3	13.4	15.9	3.9
Utah	4.3	6.2	7.9	2.4
Wasatch	8.0	14.2	17.5	2.6
Washington	6.0	9.5	12.4	2.9
Wayne	6.4	11.7	16.1	5.1
Weber	5.2	8.7	10.7	2.8
<b>United States</b>	<b>11.1</b>	<b>13.3</b>	<b>14.7</b>	<b>3.7</b>

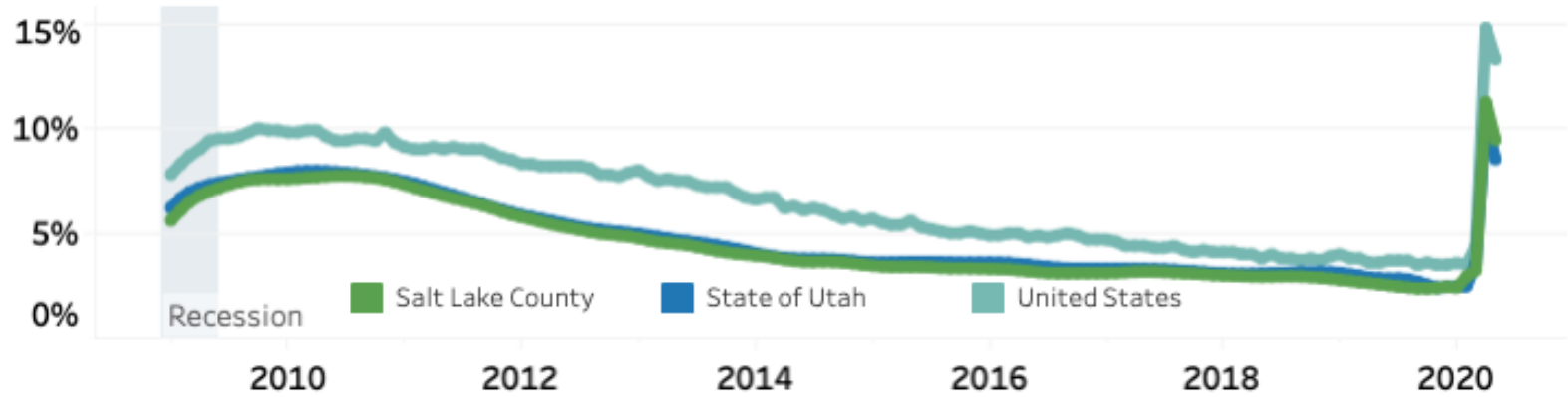
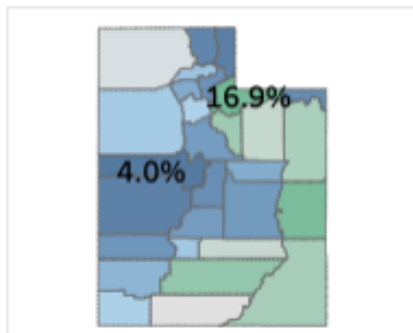
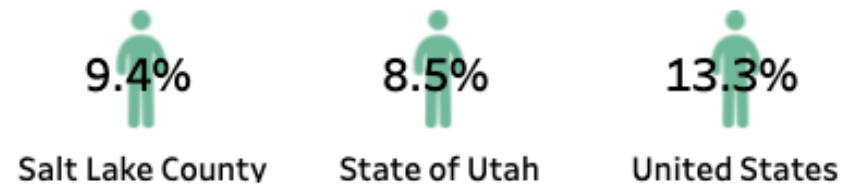
p=preliminary r=revised

Source: Utah Department of Workforce Services

# ECONOMIC SNAPSHOT Salt Lake County



## Seasonally Adjusted Unemployment Rate MAY 2020



4.0% 16.9%

# 30-Year Fixed-Rate Monthly Average

Source: Freddie Mac



Which is a better deal?

- 1) Buy now at 3.16% Rate
- 2) Buy in 1 year at 10% less in price but 4.7% interest rate?

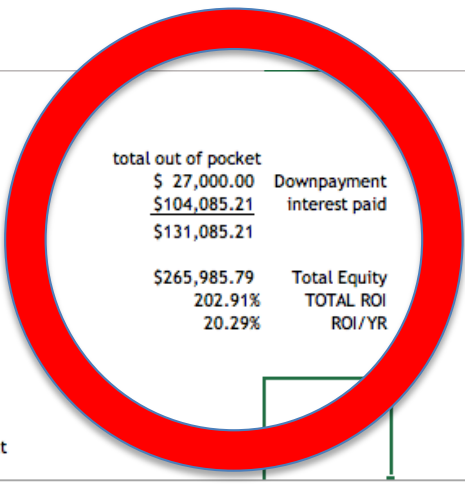
### Simple Loan Calculator

Enter values

Loan amount: \$ 243,000.00  
 Annual interest rate: 4.70%  
 Loan period in years: 30  
 Start date of loan: 10/14/19

Monthly payment: \$ 1,260.29  
 Number of payments: 360  
 Total interest: \$ 210,704.36  
 Total cost of loan: \$ 453,704.36

10% Decline in prices with 1% increase in interest rates



No.	Payment Date	Beginning Balance	Payment	Principal	Interest	Ending Balance	Estimated home value at 4% appreciation	Total Paid	Total Principl	Total Interest	Estimated value of Property t	4% Appreciation	Equity
117	7/14/29	\$ 197,804.10	\$ 1,260.29	\$ 485.56	\$ 774.73	\$ 197,318.54	\$ -						
118	8/14/29	\$ 197,318.54	\$ 1,260.29	\$ 487.46	\$ 772.83	\$ 196,831.08	\$ -						
119	9/14/29	\$ 196,831.08	\$ 1,260.29	\$ 489.37	\$ 770.92	\$ 196,341.71	\$ -						
120	10/14/29	\$ 196,341.71	\$ 1,260.29	\$ 491.28	\$ 769.01	\$ 195,850.43	\$ -	\$151,234.79	\$ 47,149.57	\$104,085.21	\$ -	461,836.22	\$265,985.79
121	11/14/29	\$ 195,850.43	\$ 1,260.29	\$ 493.21	\$ 767.08	\$ 195,357.22	\$ -						
122	12/14/29	\$ 195,357.22	\$ 1,260.29	\$ 495.14	\$ 765.15	\$ 194,862.08	\$ 415,652.60						
123	1/14/30	\$ 194,862.08	\$ 1,260.29	\$ 497.08	\$ 763.21	\$ 194,365.00	\$ -						
124	2/14/30	\$ 194,365.00	\$ 1,260.29	\$ 499.03	\$ 761.26	\$ 193,865.97	\$ -						

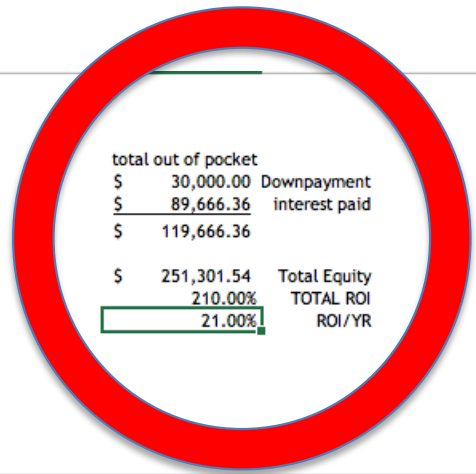
### Simple Loan Calculator

Enter values

Loan amount: \$ 270,000.00  
 Annual interest rate: 3.70%  
 Loan period in years: 30  
 Start date of loan: 10/14/19

Monthly payment: \$ 1,242.76  
 Number of payments: 360  
 Total interest: \$ 177,395.06  
 Total cost of loan: \$ 447,395.06

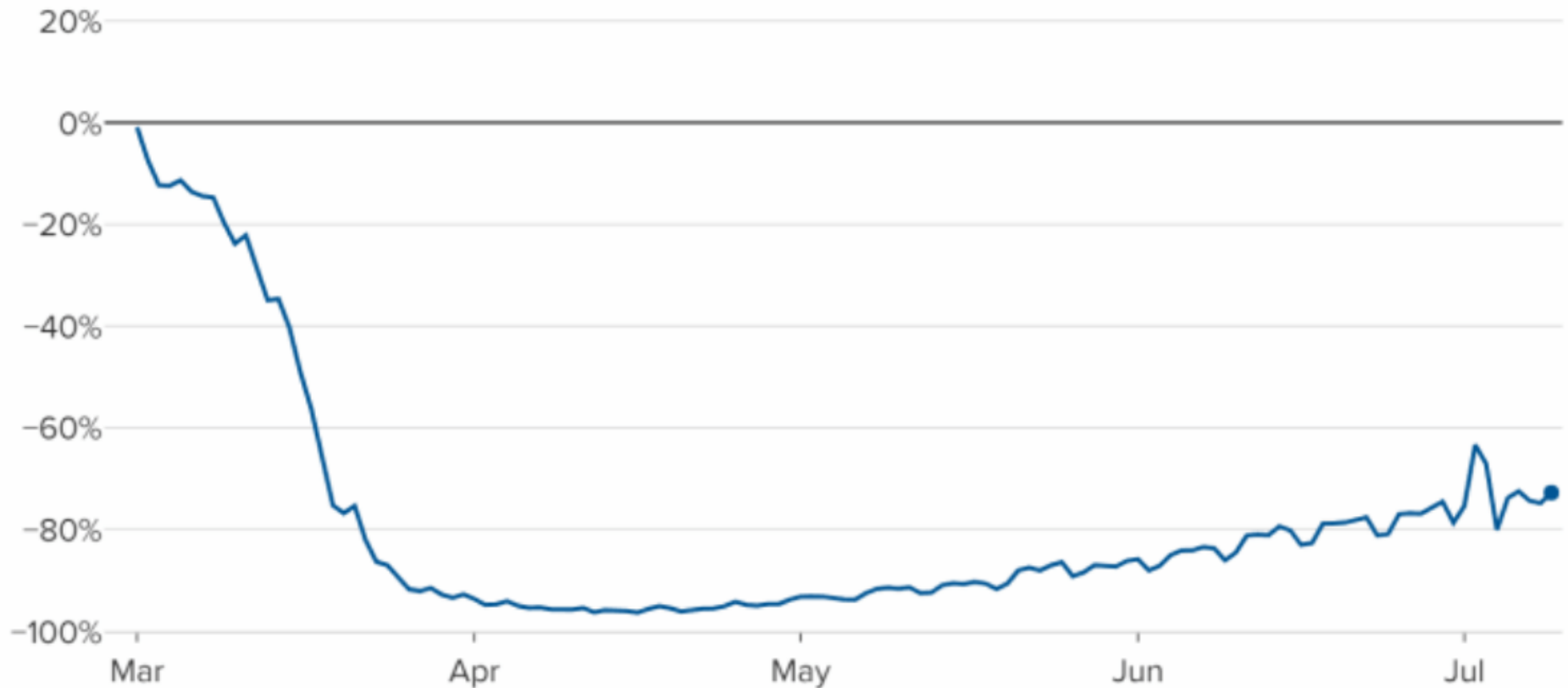
\$300,000 purchase with 10% down



No.	Payment Date	Beginning Balance	Payment	Principal	Interest	Ending Balance	Estimated home value at 4% appreciation	Total Paid	Total Principl	Total Interest	Estimated value of Property t	4% Appreciation	Equity
119	9/14/29	\$ 211,716.44	\$ 1,242.76	\$ 589.97	\$ 652.79	\$ 211,126.47	\$ -						
120	10/14/29	\$ 211,126.47	\$ 1,242.76	\$ 591.79	\$ 650.97	\$ 210,534.68	\$ -	\$149,131.69	\$ 59,465.32	\$89,666.36	\$ -	461,836.22	\$251,301.54
121	11/14/29	\$ 210,534.68	\$ 1,242.76	\$ 593.62	\$ 649.15	\$ 209,941.06	\$ -						
122	12/14/29	\$ 209,941.06	\$ 1,242.76	\$ 595.45	\$ 647.32	\$ 209,345.62	\$ 461,836.22						

# U.S. Air travel

Year-over-year change in daily travelers passing through TSA checkpoints

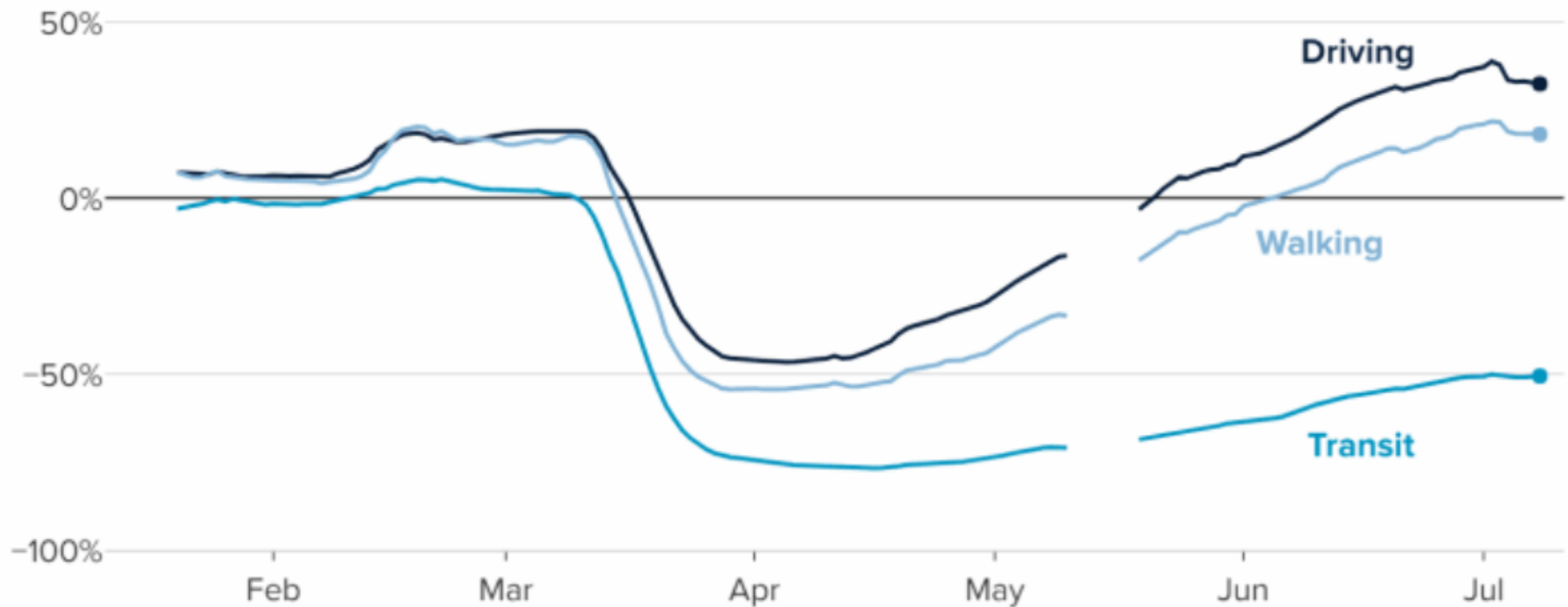


SOURCE: TSA. Data through July 9, 2020.



# Change in requests for directions on Apple Maps in the U.S.

Seven-day average of the change in volume of requests compared to a Jan. 13, 2020 baseline



SOURCE: Apple. Data through July 8, 2020. A seven-day average is used to account for day-of-week variations.



# U.S. Home purchases

Year-over-year change in mortgage applications for purchasing a single-family home



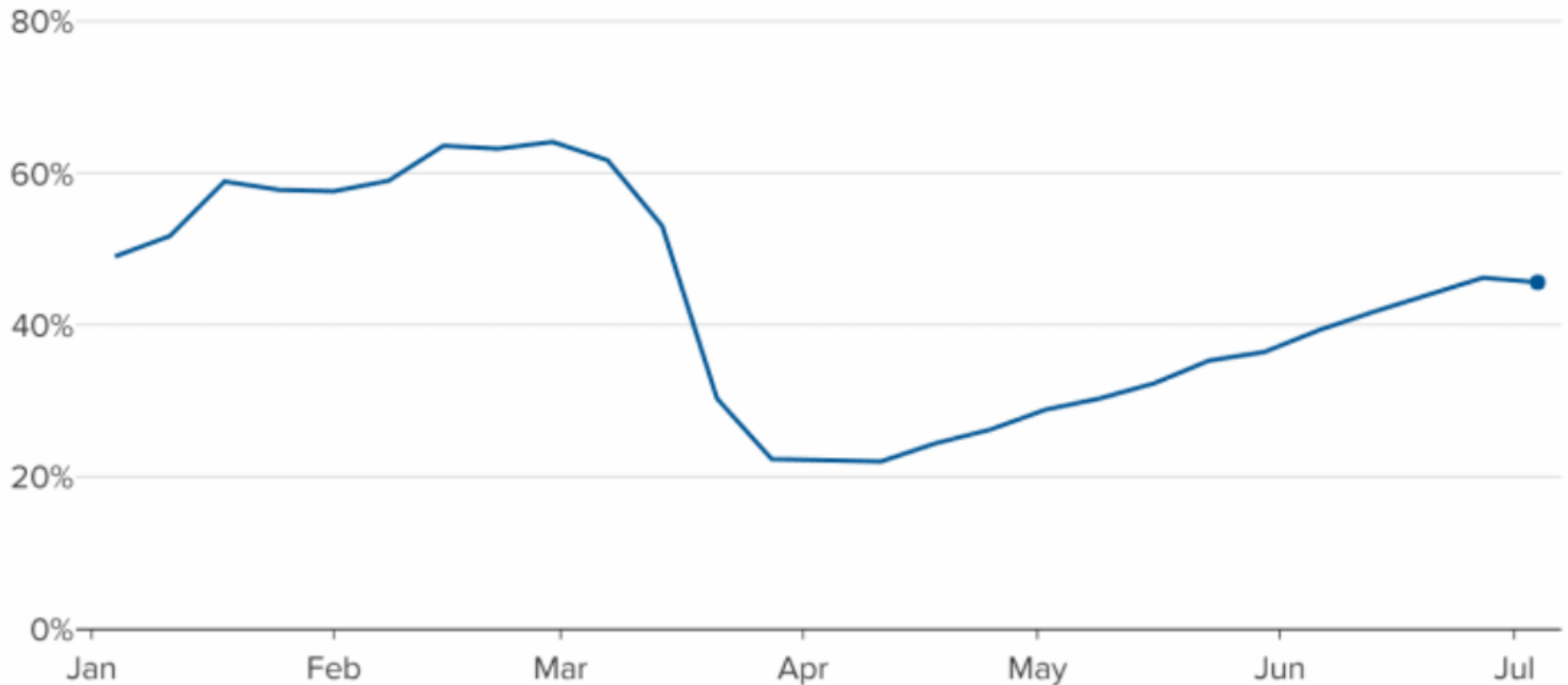
SOURCE: Mortgage Bankers Association Purchase Index, seasonally adjusted. Data through July 3, 2020.





# U.S. Hotel occupancy rate

Weekly through July 4, 2020

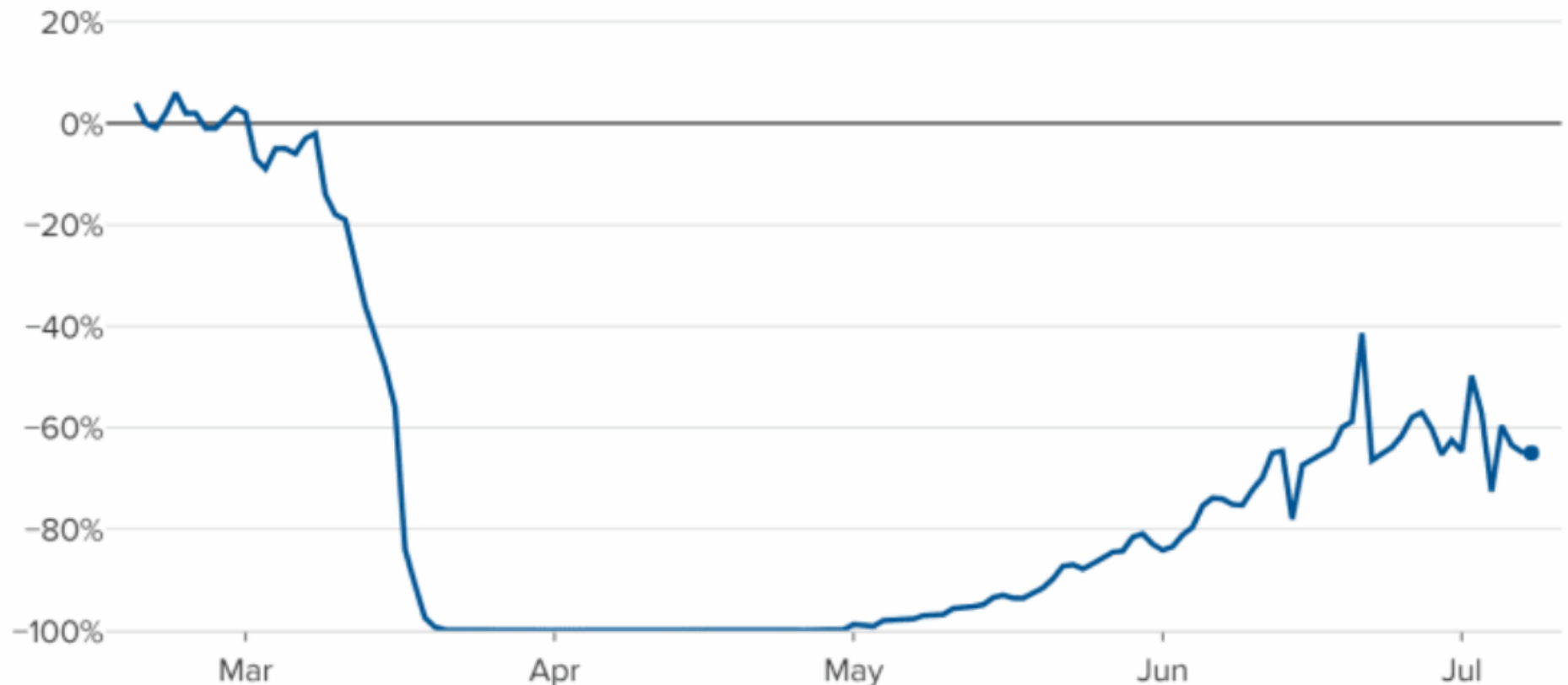


SOURCE: STR. Data through July 4, 2020.



# U.S. Restaurant bookings

Year-over-year change in seated diners at restaurants on the OpenTable network

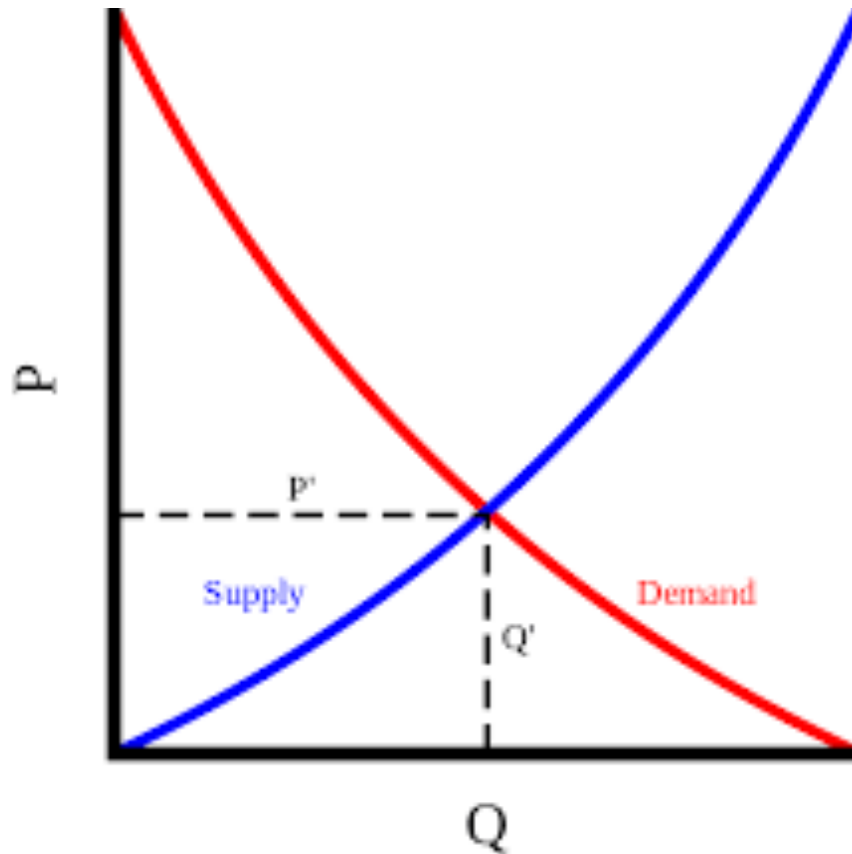


SOURCE: OpenTable. Data through July 8, 2020. Only states or cities with 50+ restaurants in the sample are included.

NOTE: The drop and spike in year-over-year change in June is due to the Father's Day holiday occurring earlier in 2019.



# Supply & Demand



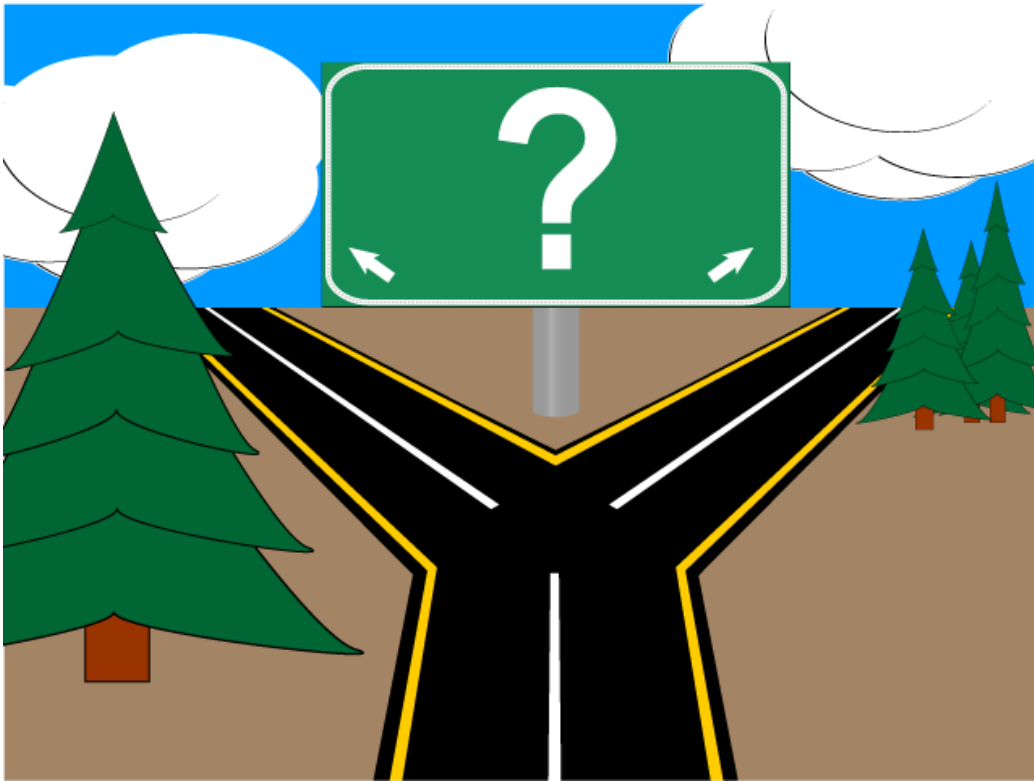
## Which will move first?

- Supply?
  - New Listings
  - New Construction
  - Fear of Retirement Homes
  - Millennial Sticker Shock

# Commercial

- **Retail**- How will retail rebound? Increased online purchasing
- **Industrial**- More USA manufacturing? More Industrial needed for storing and sorting online purchases?
- **Office**- Zoom and Virtual take over-We Work Space
- **Multi-Family**-Building still going nuts BUT will people want more space in event Covid surges again

# Uncertainty to Certainty



Create the Path

## For Sale By Owner (FSBO) Statistics

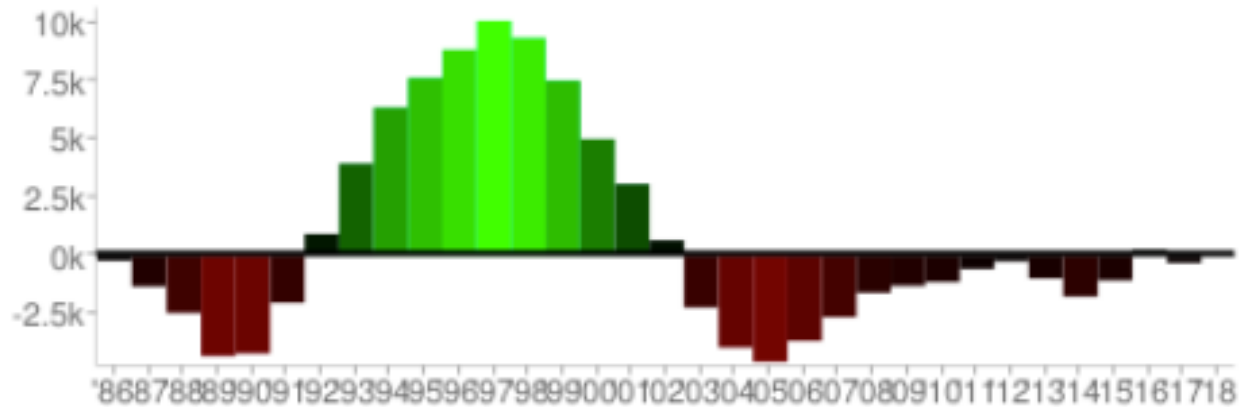
- FSBOs accounted for 11% of home sales in 2018. The typical FSBO home sold for \$200,000 compared to \$280,000 for agent-assisted home sales.
- FSBO methods used to market home:
  - None: Did not actively market home: 36%
  - Yard sign: 31%
  - Open house: 24%
  - Friends, relatives, or neighbors: 21%
  - Multiple Listing Service (MLS) website: 20%
  - Online classified advertisements: 13%
  - Social networking websites (e.g. Facebook, Twitter, etc.): 11%
  - For-sale-by-owner websites: 5%
  - Direct mail (flyers, postcards, etc.): 4%
  - Video: 1%
  - Print newspaper advertisement: less than 1%
- Most difficult tasks for FSBO sellers:
  - Getting the right price: 19%
  - Preparing/fixing up home for sale: 13%
  - Selling within the planned length of time: 7%
  - Having enough time to devote to all aspects of the sale: 5%
  - Understanding and performing paperwork: 3%

Source: [2019 National Association of REALTORS® Profile of Home Buyers and Sellers](#)

# Salt Lake County (UT)

**Lost 29 people**

Population Migration 1985-2018



## Gained Population From:

8,849	Utah County, UT
4,407	Los Angeles County, CA
4,006	Cache County, UT
2,386	Weber County, UT
1,459	Orange County, CA

## Lost Population To:

8,148	Davis County, UT
7,186	Tooele County, UT
4,662	Washington County, UT
4,142	Maricopa County, AZ
3,974	Clark County, NV