

Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE UTAH ASSOCIATION OF REALTORS®



Utah Association
of REALTORS®

August 2015

Home prices were up during summer across the nation in year-over-year comparisons. With the economy on full mend, Federal Reserve Chair Janet Yellen has predicted a fine-tuning of monetary policy before the year ends. In tandem with the improved economy, the unemployment rate for July 2015 remained at 5.3 percent for the second month in a row. It is widely believed that interest rates will go up before the year is over. Generally, this does not happen without careful consideration for the impact such a move will have on residential real estate.

New Listings in the state of Utah increased 4.2 percent to 6,177. Pending Sales were up 17.8 percent to 4,630. Inventory levels fell 20.9 percent to 18,205 units.

Prices continued to gain traction. The Median Sales Price increased 4.0 percent to \$228,700. Days on Market was down 23.1 percent to 50 days. Sellers were encouraged as Months Supply of Inventory was down 33.8 percent to 4.5 months.

Statistics released by the U.S. Census Bureau and the Department of Housing and Urban Development indicate that privately-owned housing starts in July 2015 rose 10.1 percent compared to last year to the highest level the market has seen since October 2007. This bodes well for the eventual landing of a flock of potential buyers currently holding in a rental pattern. As ideal summer weather diverges toward autumn, we will begin to see some seasonal relaxation, but the market should still look positive when compared to last year.

Quick Facts

+ 9.3%

Change in
Closed Sales

+ 4.0%

Change in
Median Sales Price

- 20.9%

Change in
Inventory

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This report is based on data provided by the Wasatch Front Regional Multiple Listing Service, the Iron County Multiple Listing Service, the Washington County Multiple Listing Service, the Carbon/Emery Multiple Listing Service, the Grand/San Juan Multiple Listing Service, and the Park City Multiple Listing Service.



Market Overview

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



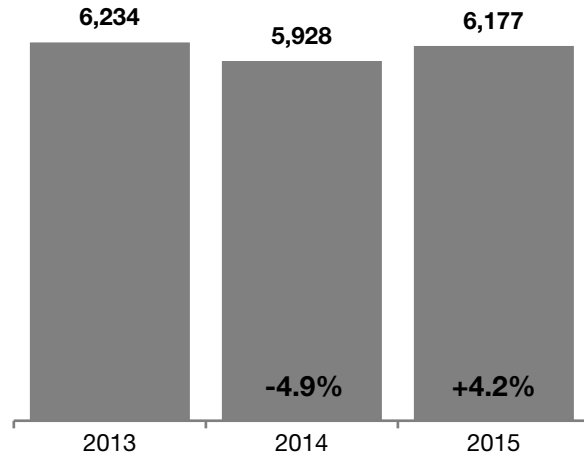
Key Metrics	Historical Sparklines	8-2014	8-2015	+ / -	YTD 2014	YTD 2015	+ / -
New Listings		5,928	6,177	+ 4.2%	48,360	49,454	+ 2.3%
Pending Sales		3,930	4,630	+ 17.8%	30,194	36,465	+ 20.8%
Closed Sales		4,144	4,531	+ 9.3%	27,915	33,332	+ 19.4%
Days on Market Until Sale		65	50	- 23.1%	69	59	- 14.5%
Median Sales Price		\$220,000	\$228,700	+ 4.0%	\$214,000	\$227,000	+ 6.1%
Average Sales Price		\$269,738	\$282,754	+ 4.8%	\$264,109	\$279,928	+ 6.0%
Percent of Original List Price Received		95.8%	97.1%	+ 1.4%	95.8%	96.8%	+ 1.0%
Housing Affordability Index		139	139	0.0%	143	140	- 2.1%
Inventory of Homes for Sale		23,021	18,205	- 20.9%	--	--	--
Months Supply of Homes for Sale		6.8	4.5	- 33.8%	--	--	--

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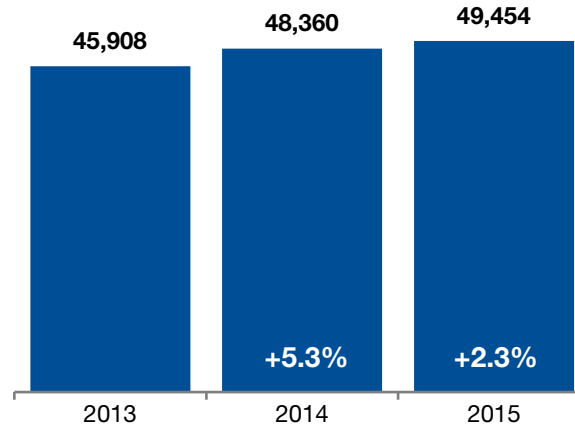
New Listings

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

August



Year To Date



Month	Prior Year	Current Year	+ / -
September	5,258	5,389	+2.5%
October	5,269	5,585	+6.0%
November	3,980	3,712	-6.7%
December	2,900	3,221	+11.1%
January	5,057	5,001	-1.1%
February	4,884	5,409	+10.7%
March	6,404	6,511	+1.7%
April	6,764	6,717	-0.7%
May	6,587	6,543	-0.7%
June	6,447	6,642	+3.0%
July	6,289	6,454	+2.6%
August	5,928	6,177	+4.2%
12-Month Avg	5,481	5,613	+2.4%

Historical New Listing Activity

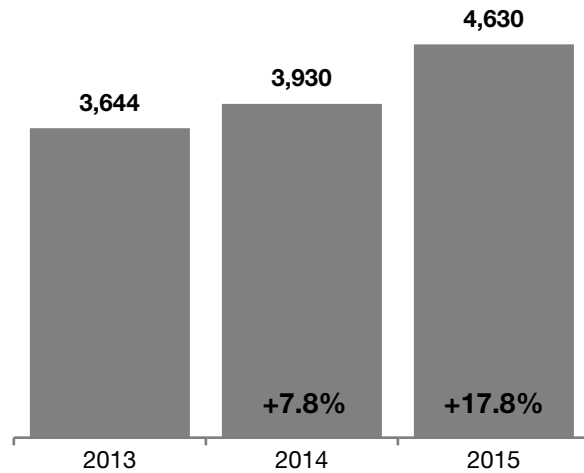


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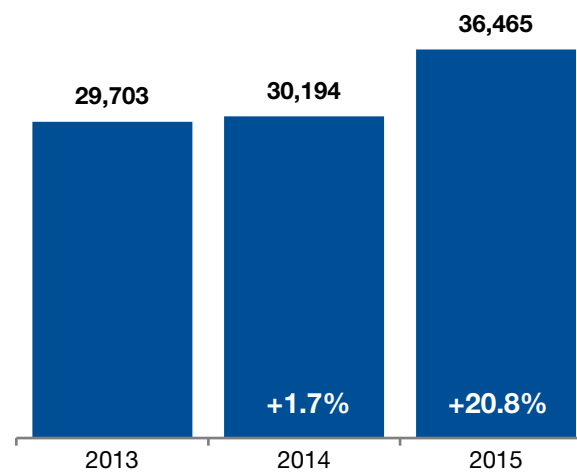
Pending Sales

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

August

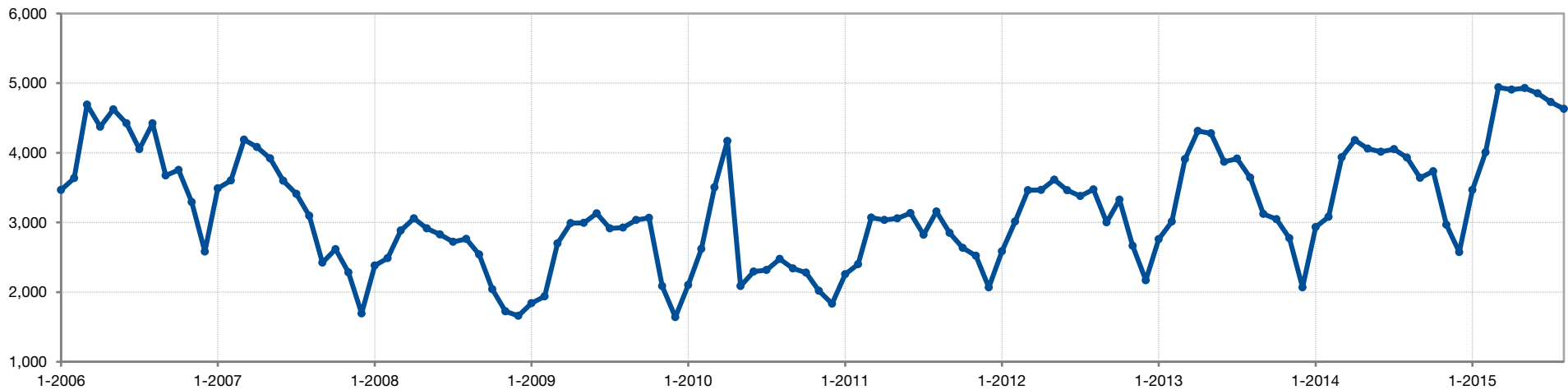


Year To Date



Month	Prior Year	Current Year	+ / -
September	3,122	3,642	+16.7%
October	3,047	3,736	+22.6%
November	2,776	2,966	+6.8%
December	2,067	2,573	+24.5%
January	2,935	3,468	+18.2%
February	3,082	4,008	+30.0%
March	3,935	4,939	+25.5%
April	4,182	4,907	+17.3%
May	4,061	4,930	+21.4%
June	4,015	4,855	+20.9%
July	4,054	4,728	+16.6%
August	3,930	4,630	+17.8%
12-Month Avg	3,434	4,115	+19.8%

Historical Pending Sales Activity

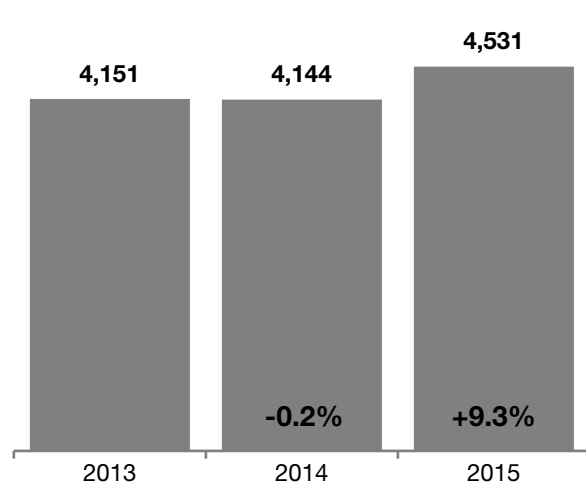


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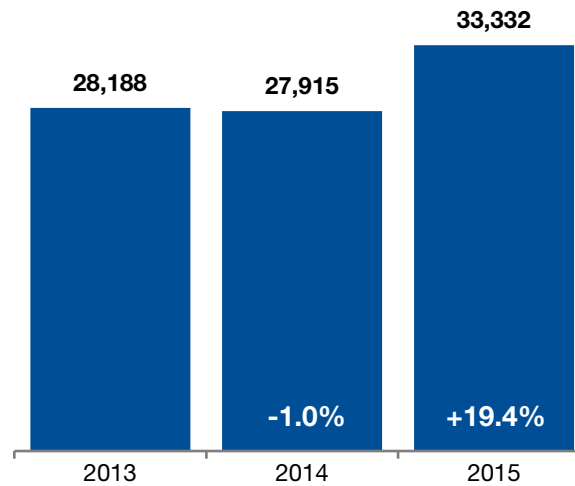
Closed Sales

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

August

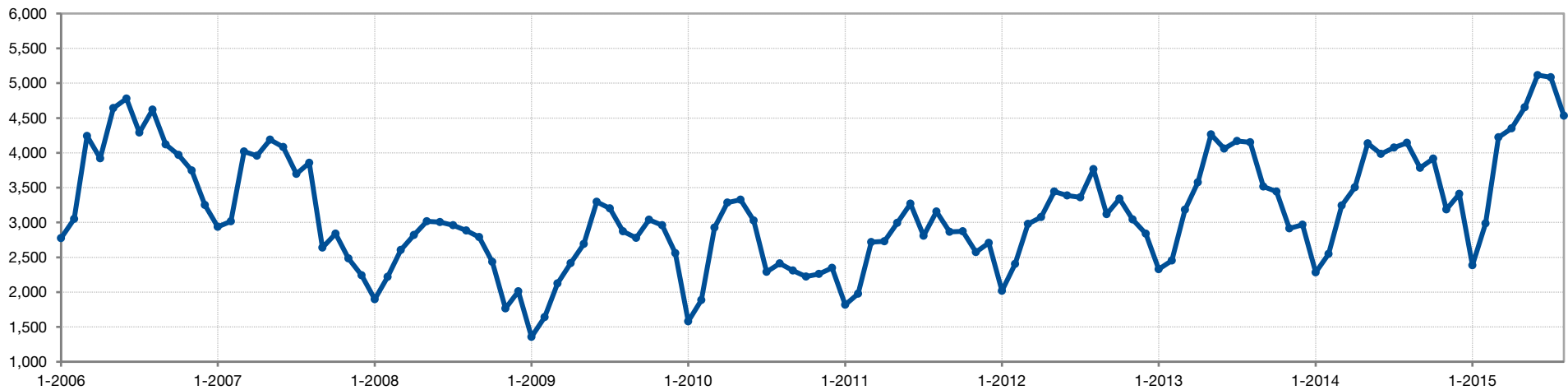


Year To Date



Month	Prior Year	Current Year	+ / -
September	3,517	3,783	+7.6%
October	3,444	3,916	+13.7%
November	2,915	3,188	+9.4%
December	2,968	3,411	+14.9%
January	2,282	2,385	+4.5%
February	2,547	2,985	+17.2%
March	3,242	4,222	+30.2%
April	3,504	4,352	+24.2%
May	4,136	4,655	+12.5%
June	3,985	5,116	+28.4%
July	4,075	5,086	+24.8%
August	4,144	4,531	+9.3%
12-Month Avg	3,397	3,969	+16.4%

Historical Closed Sales Activity

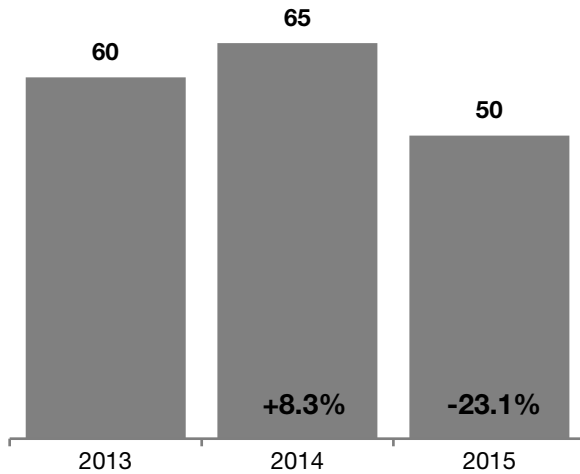


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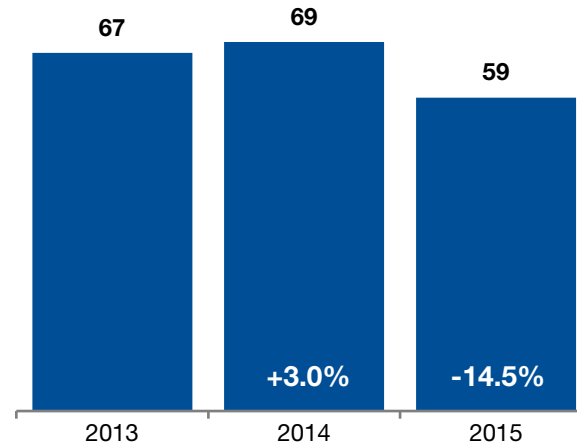
Days on Market Until Sale

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

August



Year To Date



Month	Prior Year	Current Year	+ / -
September	60	64	+6.7%
October	63	69	+9.5%
November	65	69	+6.2%
December	69	73	+5.8%
January	78	78	0.0%
February	80	76	-5.0%
March	76	67	-11.8%
April	71	62	-12.7%
May	66	54	-18.2%
June	62	53	-14.5%
July	66	49	-25.8%
August	65	50	-23.1%
12-Month Avg	68	62	-8.8%

Historical Days on Market Until Sale

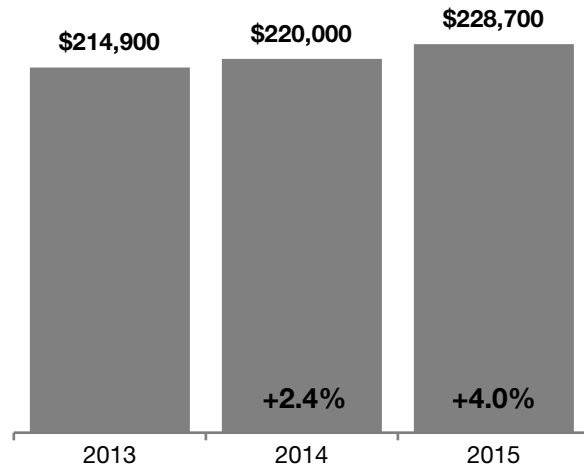


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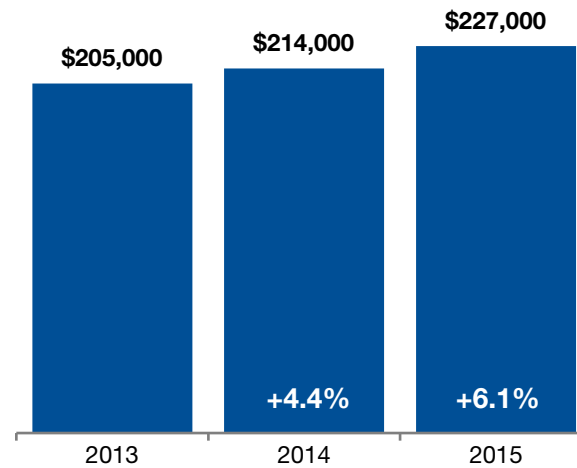
Median Sales Price

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

August



Year To Date



Month	Prior Year	Current Year	+ / -
September	\$209,000	\$210,000	+0.5%
October	\$206,000	\$218,000	+5.8%
November	\$208,400	\$220,000	+5.6%
December	\$210,000	\$222,000	+5.7%
January	\$203,000	\$215,000	+5.9%
February	\$209,000	\$215,000	+2.9%
March	\$210,000	\$220,000	+4.8%
April	\$209,000	\$224,000	+7.2%
May	\$215,000	\$230,000	+7.0%
June	\$215,000	\$236,000	+9.8%
July	\$219,000	\$233,000	+6.4%
August	\$220,000	\$228,700	+4.0%
12-Month Med	\$212,000	\$224,900	+6.1%

Historical Median Sales Price

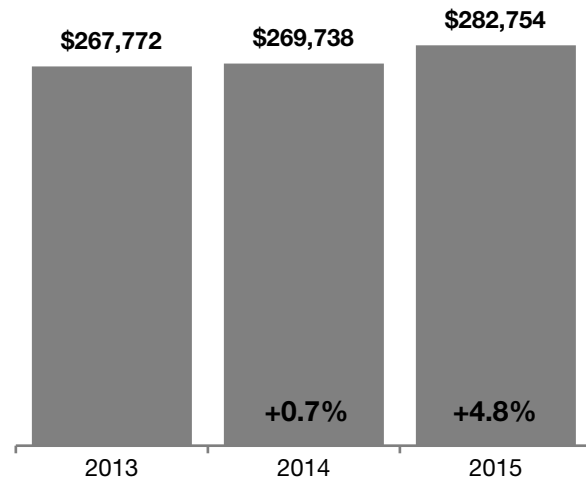


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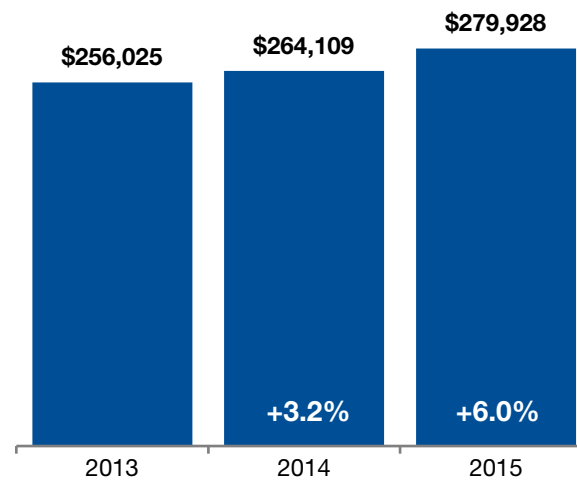
Average Sales Price

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

August



Year To Date



Month	Prior Year	Current Year	+ / -
September	\$272,334	\$263,660	-3.2%
October	\$256,072	\$278,074	+8.6%
November	\$254,287	\$281,599	+10.7%
December	\$259,084	\$274,667	+6.0%
January	\$259,329	\$278,474	+7.4%
February	\$265,723	\$262,192	-1.3%
March	\$264,695	\$274,717	+3.8%
April	\$263,352	\$277,909	+5.5%
May	\$264,317	\$281,238	+6.4%
June	\$262,671	\$287,308	+9.4%
July	\$261,427	\$285,900	+9.4%
August	\$269,738	\$282,754	+4.8%
12-Month Avg	\$263,072	\$278,220	+5.8%

Historical Average Sales Price



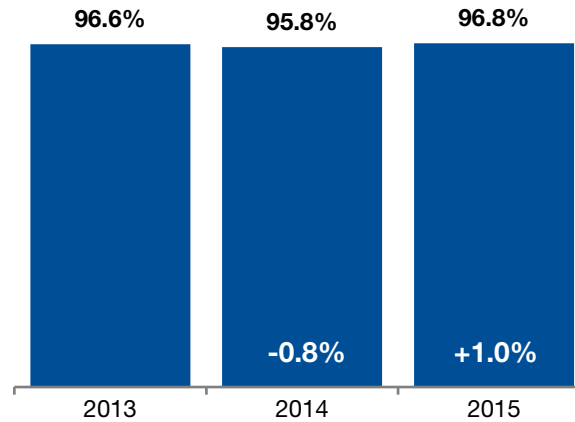
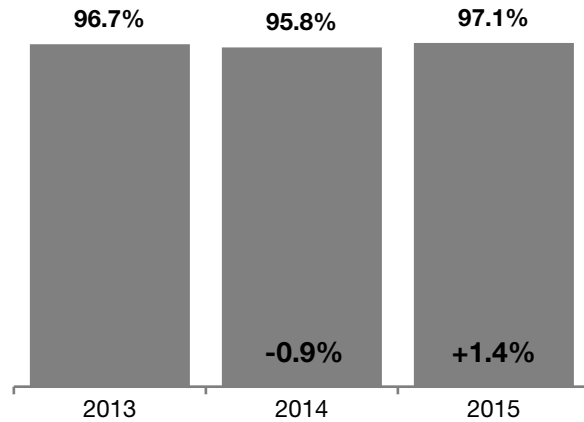
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Percent of Original List Price Received

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.

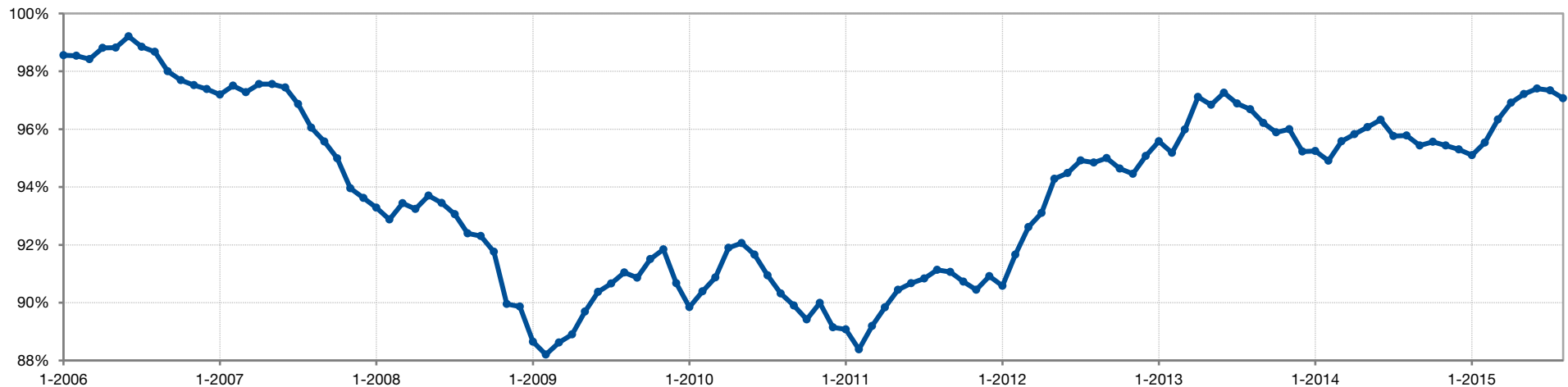
August

Year To Date



Month	Prior Year	Current Year	+ / -
September	96.2%	95.4%	-0.8%
October	95.9%	95.6%	-0.3%
November	96.0%	95.4%	-0.6%
December	95.2%	95.3%	+0.1%
January	95.2%	95.1%	-0.1%
February	94.9%	95.5%	+0.6%
March	95.6%	96.3%	+0.7%
April	95.8%	96.9%	+1.1%
May	96.1%	97.2%	+1.1%
June	96.3%	97.4%	+1.1%
July	95.8%	97.3%	+1.6%
August	95.8%	97.1%	+1.4%
12-Month Avg	95.8%	96.4%	+0.6%

Historical Percent of Original List Price Received

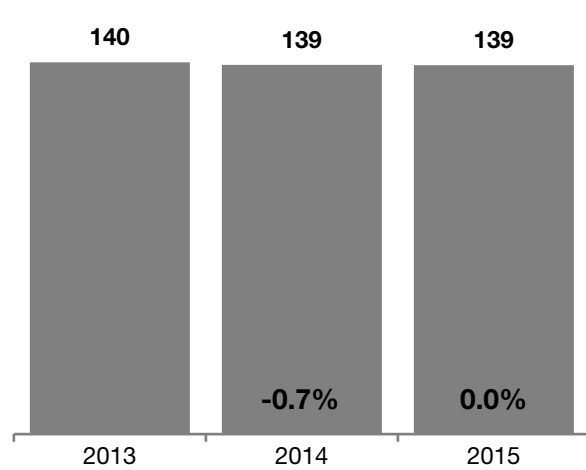


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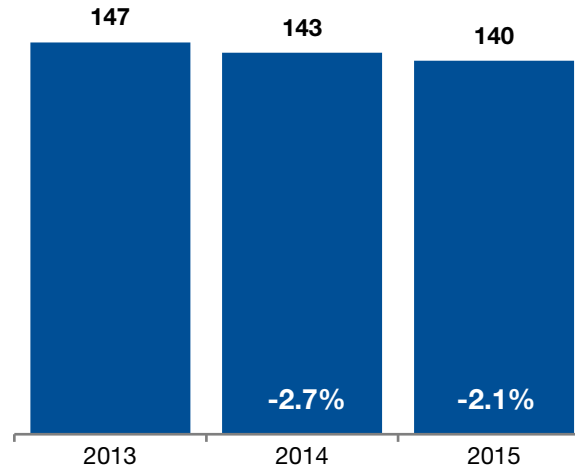
Housing Affordability Index

This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

August



Year To Date



Month	Prior Year	Current Year	+ / -
September	145	146	+0.7%
October	148	140	-5.4%
November	145	139	-4.1%
December	146	137	-6.2%
January	151	144	-4.6%
February	155	144	-7.1%
March	147	142	-3.4%
April	141	142	+0.7%
May	139	138	-0.7%
June	139	133	-4.3%
July	136	136	0.0%
August	139	139	0.0%
12-Month Avg	144	140	-2.8%

Historical Housing Affordability Index

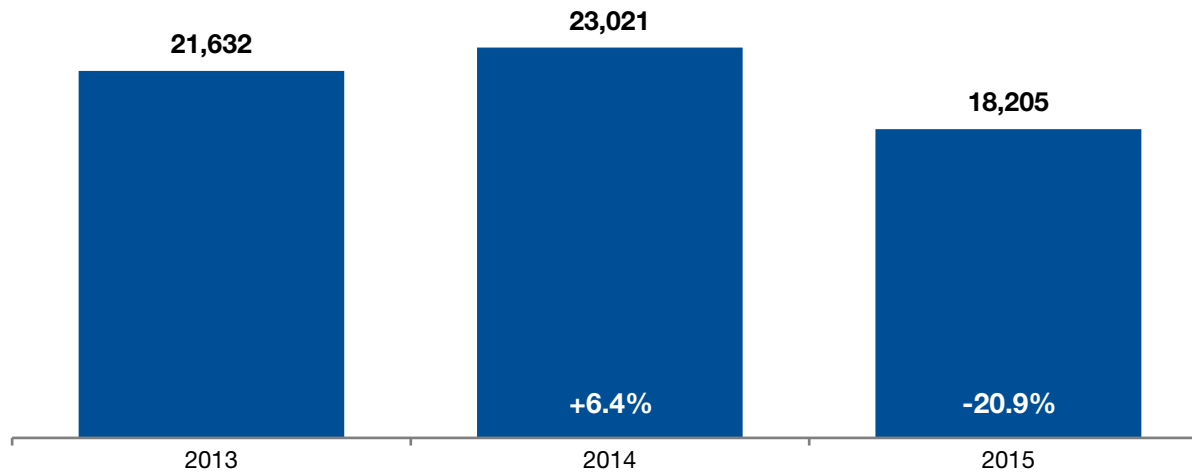


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Inventory of Homes for Sale

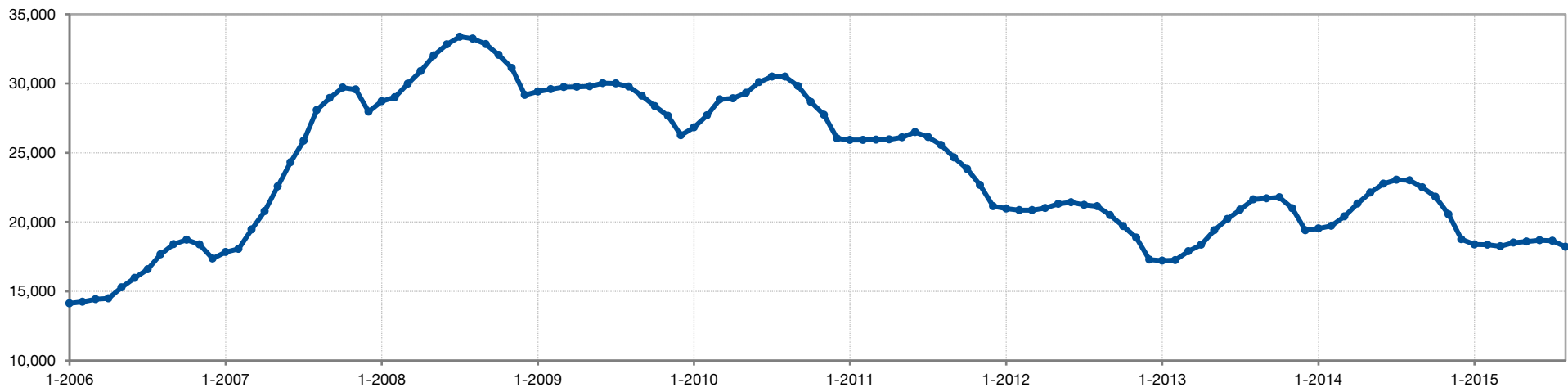
The number of properties available for sale in active status at the end of a given month.

August



Month	Prior Year	Current Year	+ / -
September	21,710	22,506	+3.7%
October	21,792	21,814	+0.1%
November	20,982	20,549	-2.1%
December	19,404	18,750	-3.4%
January	19,532	18,388	-5.9%
February	19,721	18,369	-6.9%
March	20,396	18,248	-10.5%
April	21,323	18,505	-13.2%
May	22,119	18,594	-15.9%
June	22,775	18,689	-17.9%
July	23,058	18,650	-19.1%
August	23,021	18,205	-20.9%
12-Month Avg	21,319	19,272	-9.3%

Historical Inventory of Homes for Sale

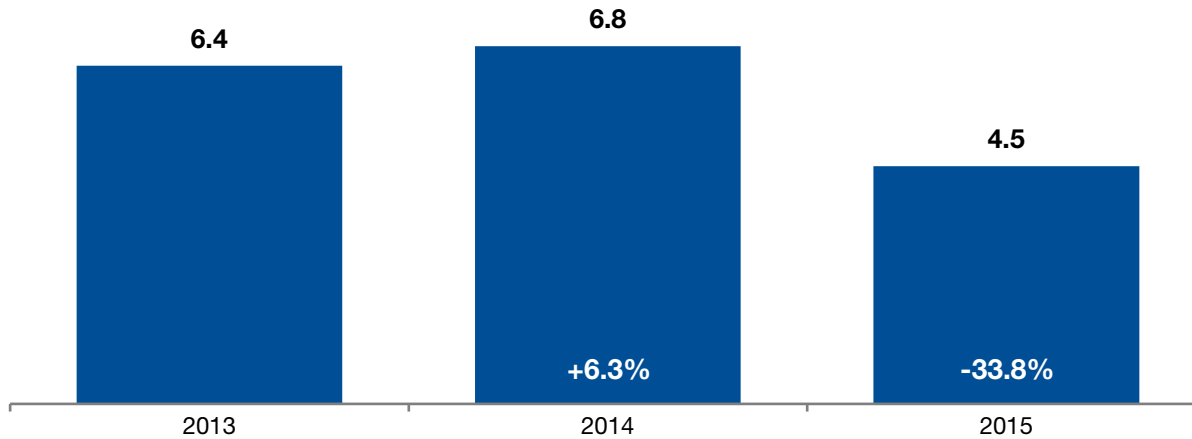


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Months Supply of Inventory

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.

August



Month	Prior Year	Current Year	+ / -
September	6.4	6.6	+3.1%
October	6.4	6.3	-1.6%
November	6.2	5.8	-6.5%
December	5.7	5.3	-7.0%
January	5.8	5.1	-12.1%
February	5.8	5.1	-12.1%
March	6.0	4.9	-18.3%
April	6.2	4.9	-21.0%
May	6.5	4.8	-26.2%
June	6.7	4.8	-28.4%
July	6.8	4.7	-30.9%
August	6.8	4.5	-33.8%
12-Month Avg	6.3	5.2	-17.5%

Historical Months Supply of Inventory



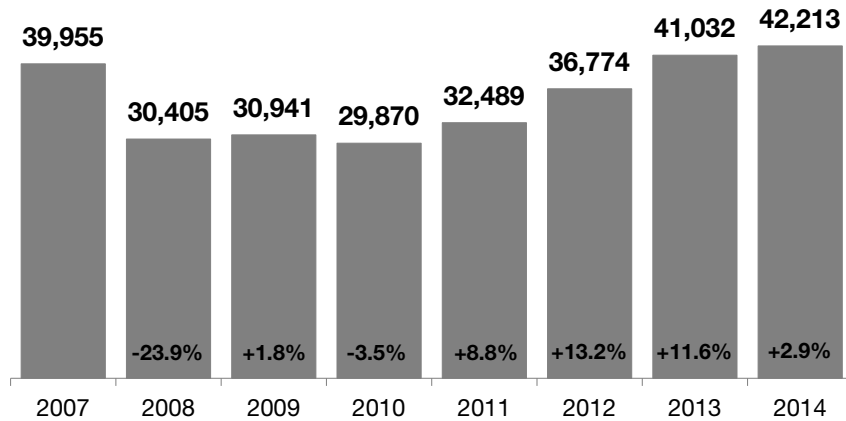
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Annual Review

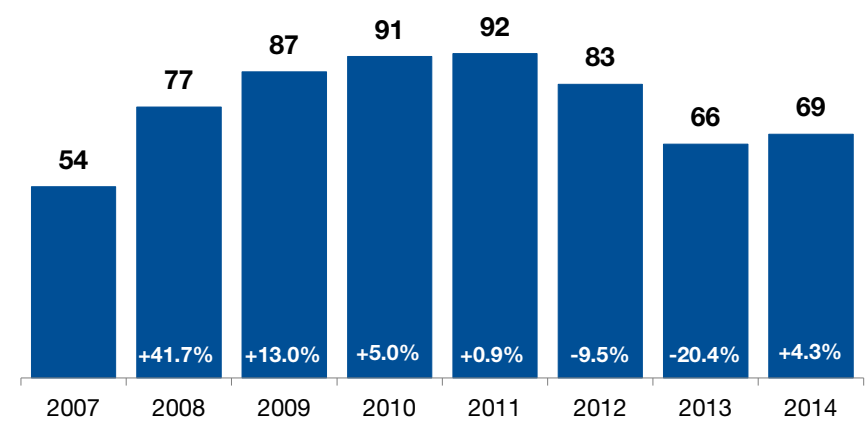
Historical look at key market metrics for the overall region.



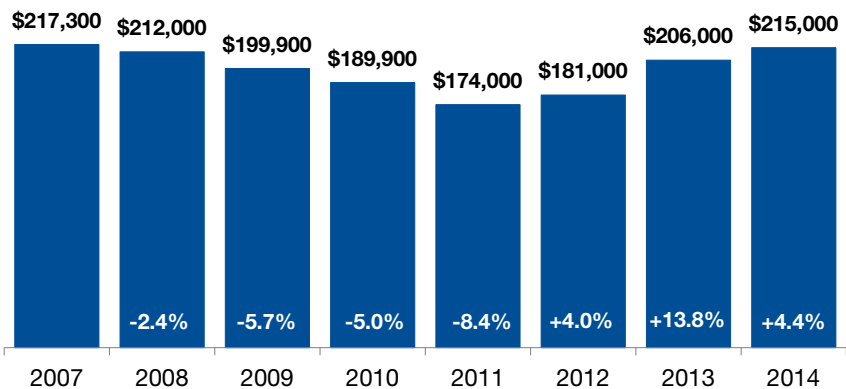
Closed Sales



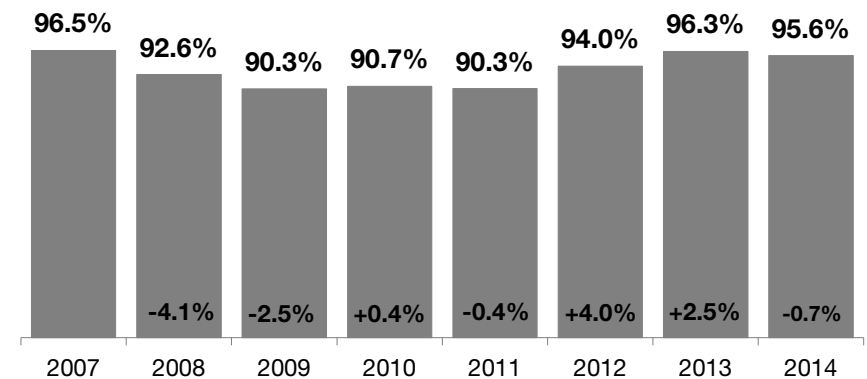
Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received



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