

Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE UTAH ASSOCIATION OF REALTORS®



Utah Association
of REALTORS®

July 2015

According to the U.S. Census, homeownership is at 63.4 percent for the second quarter of 2015, down 1.3 percent from the second quarter of 2014. This is the lowest rate of homeownership since 1967. To put that in greater context, homeownership peaked at 69.2 percent in 2004, and the 50-year average is 65.3 percent. Although the data may be indicating otherwise on a macro level, mortgage applications have kept REALTORS® busy through summer.

New Listings in the state of Utah increased 2.9 percent to 6,473. Pending Sales were up 18.8 percent to 4,819. Inventory levels fell 20.7 percent to 18,275 units.

Prices continued to gain traction. The Median Sales Price increased 6.4 percent to \$233,000. Days on Market was down 25.8 percent to 49 days. Sellers were encouraged as Months Supply of Inventory was down 32.4 percent to 4.6 months.

Ever since the Great Recession ended in about June 2009, the market has strengthened to once again become a cornerstone of the national economy. Better lending standards, lower oil prices and higher wages are a few of the catalysts for positive change. Many trends continue to reveal a stable housing market. Federal Reserve Chair, Janet Yellen, has predicted a fine-tuning of monetary policy by the end of the year. It is widely believed that interest rates will go up before the year is over, an indicator that the housing market is ready for such a move.

Quick Facts

+ 23.1%

Change in
Closed Sales

+ 6.4%

Change in
Median Sales Price

- 20.7%

Change in
Inventory

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

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.



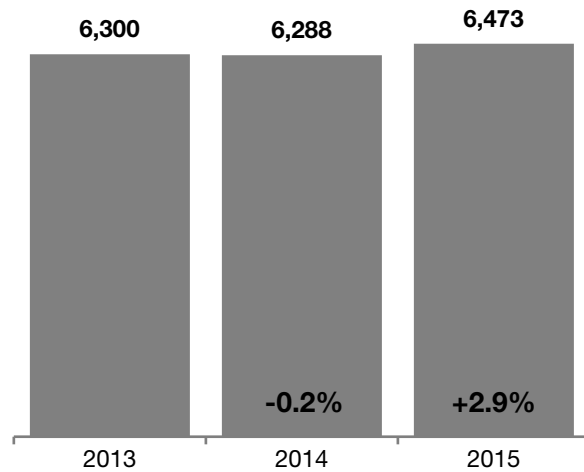
Key Metrics	Historical Sparklines	7-2014	7-2015	+ / -	YTD 2014	YTD 2015	+ / -
New Listings		6,288	6,473	+ 2.9%	42,437	43,359	+ 2.2%
Pending Sales		4,056	4,819	+ 18.8%	26,267	31,984	+ 21.8%
Closed Sales		4,076	5,018	+ 23.1%	23,773	28,682	+ 20.6%
Days on Market Until Sale		66	49	- 25.8%	70	60	- 14.3%
Median Sales Price		\$219,000	\$233,000	+ 6.4%	\$212,009	\$226,700	+ 6.9%
Average Sales Price		\$261,413	\$286,306	+ 9.5%	\$263,162	\$279,429	+ 6.2%
Percent of Original List Price Received		95.8%	97.3%	+ 1.6%	95.8%	96.7%	+ 0.9%
Housing Affordability Index		136	136	0.0%	141	140	- 0.7%
Inventory of Homes for Sale		23,036	18,275	- 20.7%	--	--	--
Months Supply of Homes for Sale		6.8	4.6	- 32.4%	--	--	--

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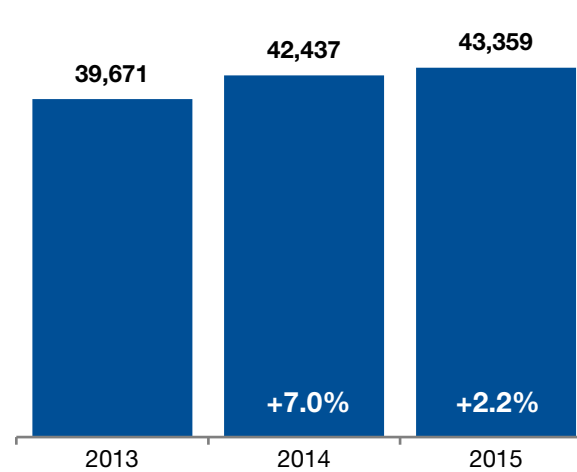
New Listings

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

July



Year To Date



Month	Prior Year	Current Year	+ / -
August	6,234	5,928	-4.9%
September	5,259	5,396	+2.6%
October	5,265	5,586	+6.1%
November	3,980	3,713	-6.7%
December	2,895	3,219	+11.2%
January	5,058	4,996	-1.2%
February	4,881	5,412	+10.9%
March	6,404	6,522	+1.8%
April	6,764	6,731	-0.5%
May	6,591	6,565	-0.4%
June	6,451	6,660	+3.2%
July	6,288	6,473	+2.9%
12-Month Avg	5,506	5,600	+1.7%

Historical New Listing Activity

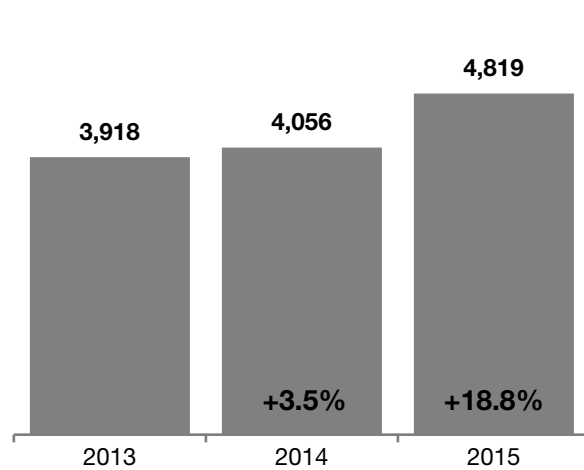


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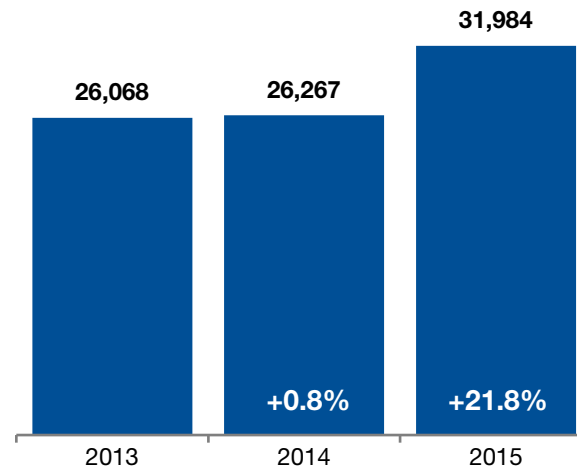
Pending Sales

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

July

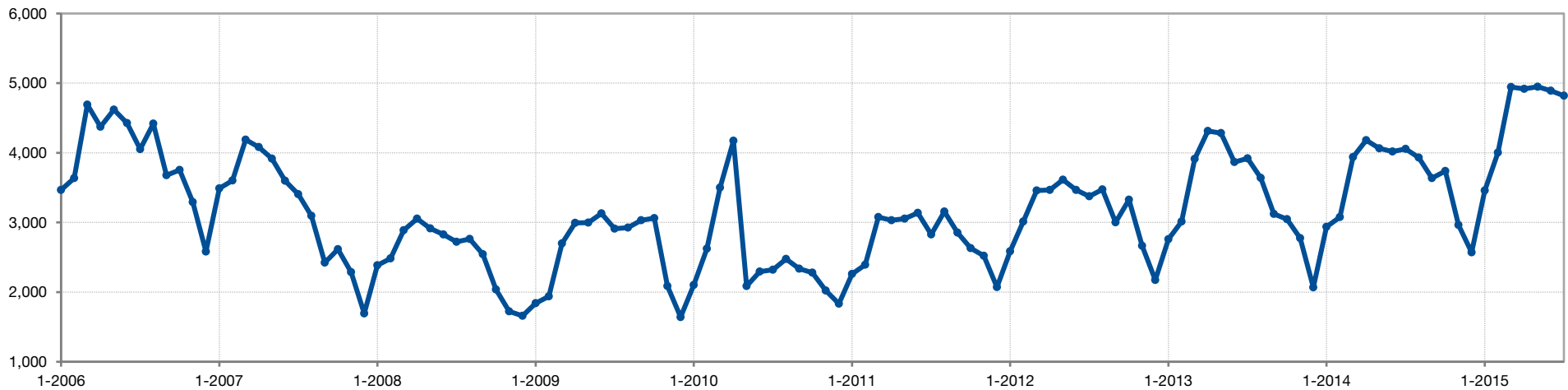


Year To Date



Month	Prior Year	Current Year	+ / -
August	3,642	3,931	+7.9%
September	3,121	3,635	+16.5%
October	3,047	3,737	+22.6%
November	2,775	2,963	+6.8%
December	2,068	2,569	+24.2%
January	2,937	3,458	+17.7%
February	3,078	4,004	+30.1%
March	3,937	4,944	+25.6%
April	4,179	4,917	+17.7%
May	4,062	4,949	+21.8%
June	4,018	4,893	+21.8%
July	4,056	4,819	+18.8%
12-Month Avg	3,410	4,068	+19.3%

Historical Pending Sales Activity

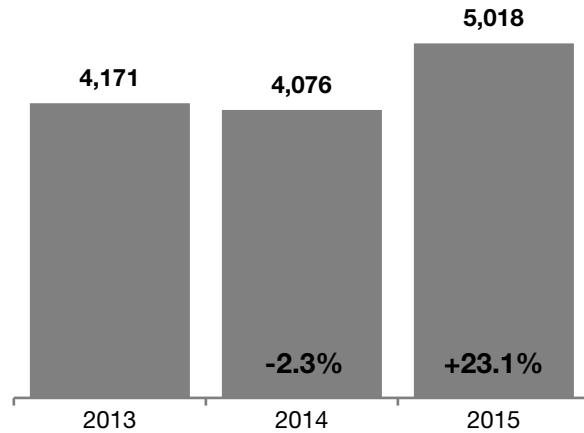


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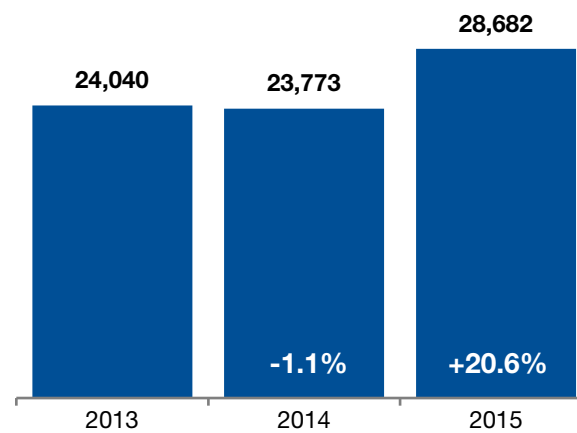
Closed Sales

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

July

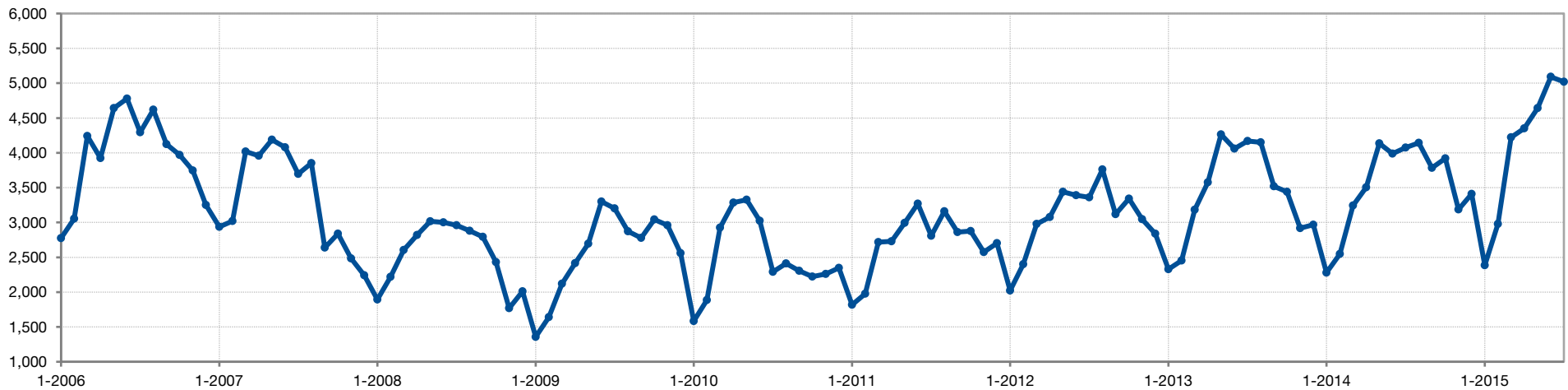


Year To Date



Month	Prior Year	Current Year	+ / -
August	4,149	4,143	-0.1%
September	3,518	3,784	+7.6%
October	3,441	3,918	+13.9%
November	2,917	3,187	+9.3%
December	2,967	3,410	+14.9%
January	2,281	2,384	+4.5%
February	2,549	2,980	+16.9%
March	3,242	4,221	+30.2%
April	3,504	4,349	+24.1%
May	4,134	4,640	+12.2%
June	3,987	5,090	+27.7%
July	4,076	5,018	+23.1%
12-Month Avg	3,397	3,927	+15.4%

Historical Closed Sales Activity

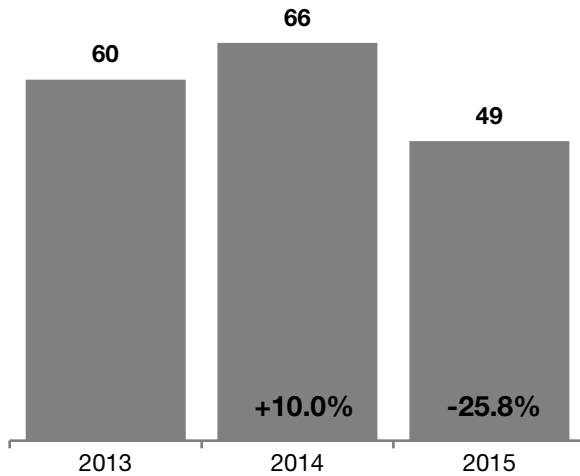


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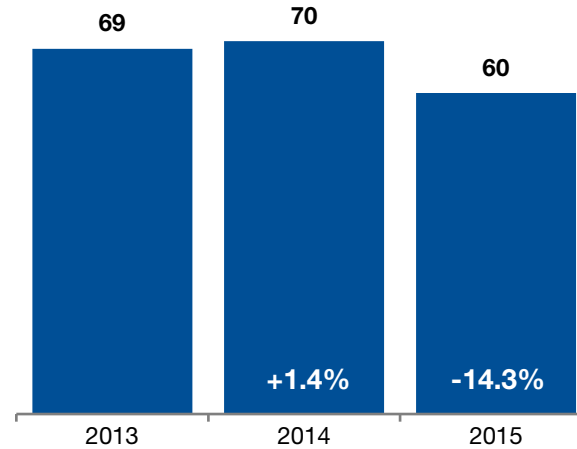
Days on Market Until Sale

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

July



Year To Date



Month	Prior Year	Current Year	+ / -
August	60	65	+8.3%
September	60	64	+6.7%
October	63	69	+9.5%
November	65	69	+6.2%
December	69	73	+5.8%
January	78	77	-1.3%
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%
12-Month Avg	67	63	-6.0%

Historical Days on Market Until Sale

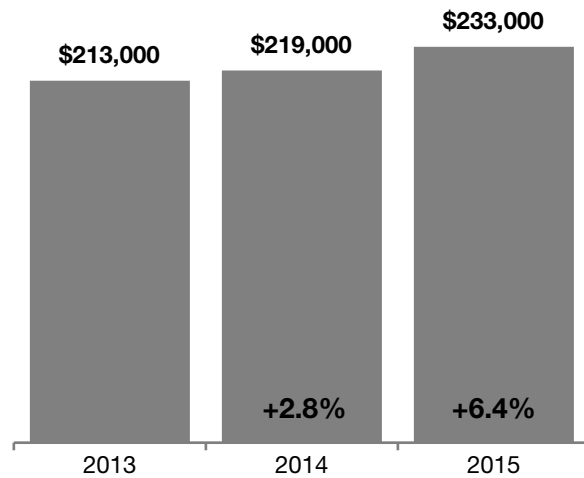


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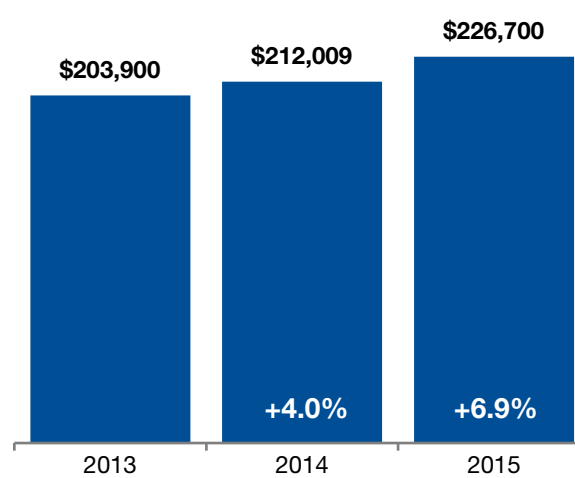
Median Sales Price

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

July



Year To Date



Month	Prior Year	Current Year	+ / -
August	\$214,900	\$220,000	+2.4%
September	\$209,000	\$210,000	+0.5%
October	\$206,000	\$217,900	+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	\$223,900	+7.1%
May	\$215,000	\$230,000	+7.0%
June	\$215,000	\$236,000	+9.8%
July	\$219,000	\$233,000	+6.4%
12-Month Med	\$210,682	\$223,900	+6.3%

Historical Median Sales Price



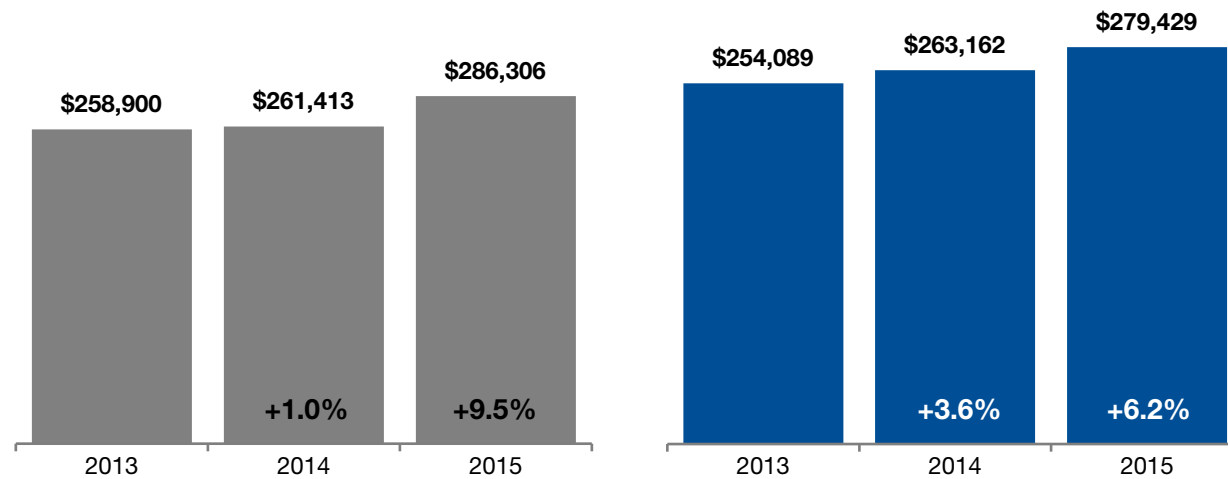
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Average Sales Price

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

July

Year To Date



Month	Prior Year	Current Year	+ / -
August	\$267,815	\$269,538	+0.6%
September	\$272,627	\$263,764	-3.3%
October	\$255,558	\$278,030	+8.8%
November	\$254,480	\$281,923	+10.8%
December	\$259,149	\$274,417	+5.9%
January	\$259,293	\$277,748	+7.1%
February	\$266,177	\$261,858	-1.6%
March	\$264,386	\$274,649	+3.9%
April	\$263,235	\$277,609	+5.5%
May	\$264,300	\$281,538	+6.5%
June	\$263,006	\$287,285	+9.2%
July	\$261,413	\$286,306	+9.5%
12-Month Avg	\$262,896	\$276,991	+5.4%

Historical Average Sales Price



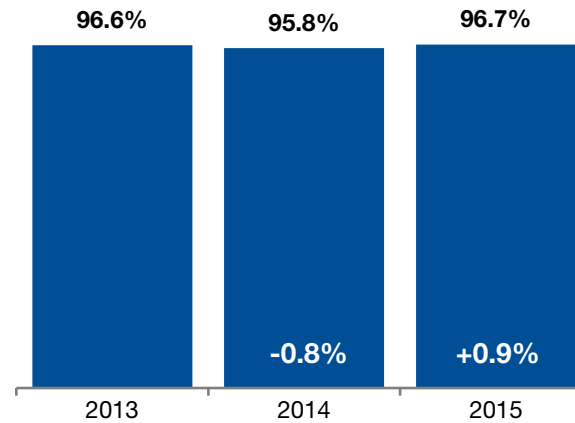
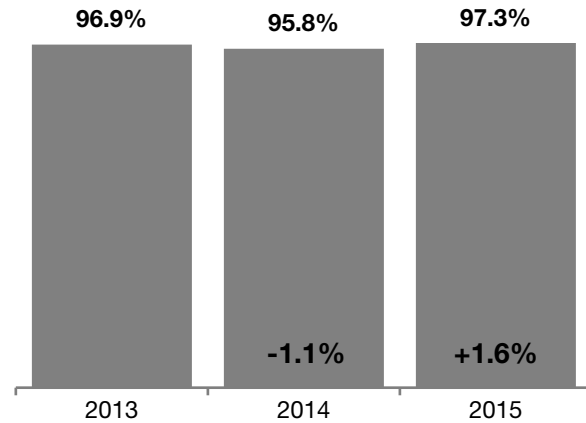
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Percent of Original List Price Received

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.

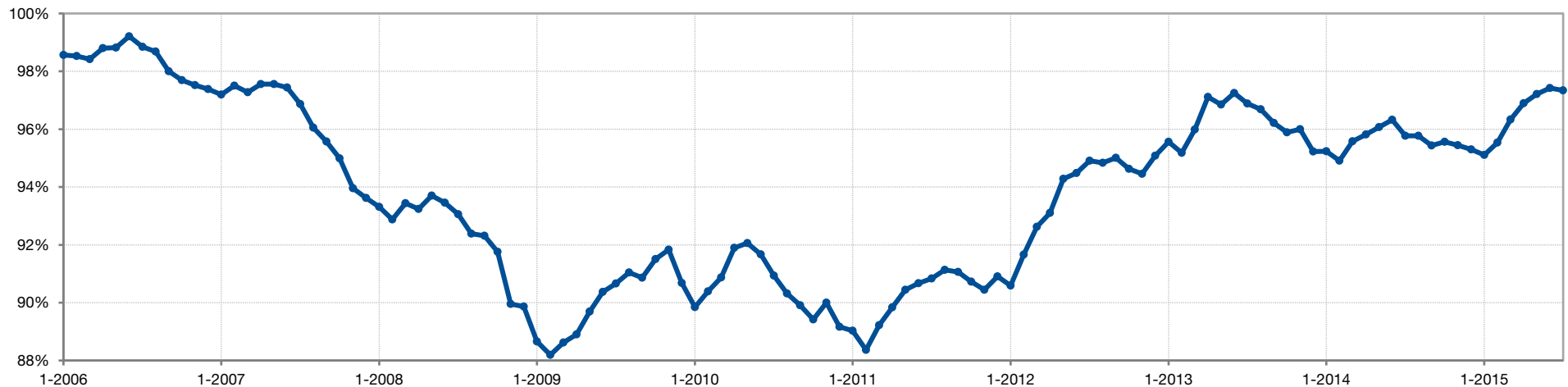
July

Year To Date



Month	Prior Year	Current Year	+ / -
August	96.7%	95.8%	-0.9%
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%
12-Month Avg	95.9%	96.3%	+0.4%

Historical Percent of Original List Price Received

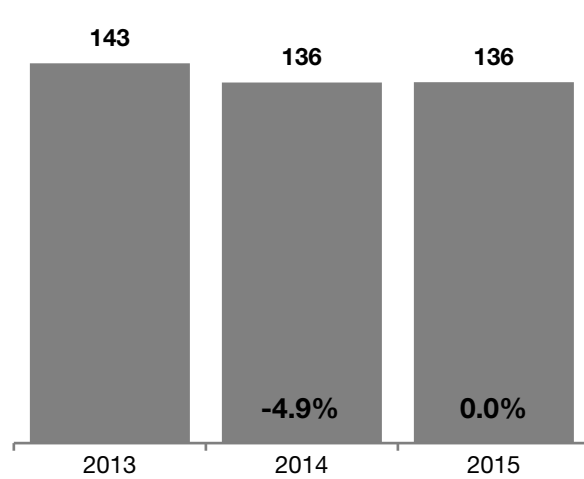


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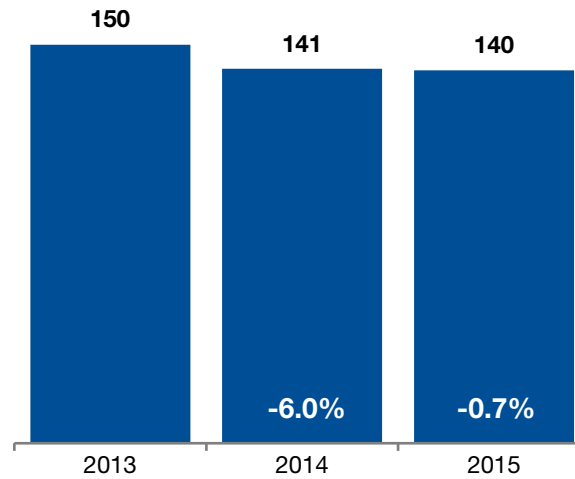
Housing Affordability Index

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.**

July

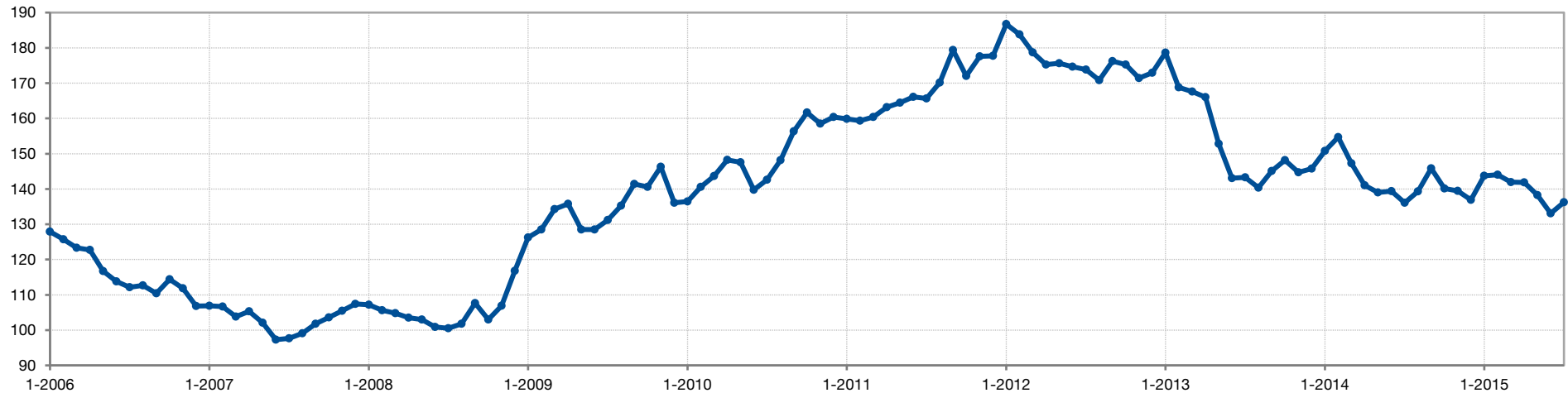


Year To Date



Month	Prior Year	Current Year	+ / -
August	140	139	-0.7%
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%
12-Month Avg	144	140	-2.8%

Historical Housing Affordability Index

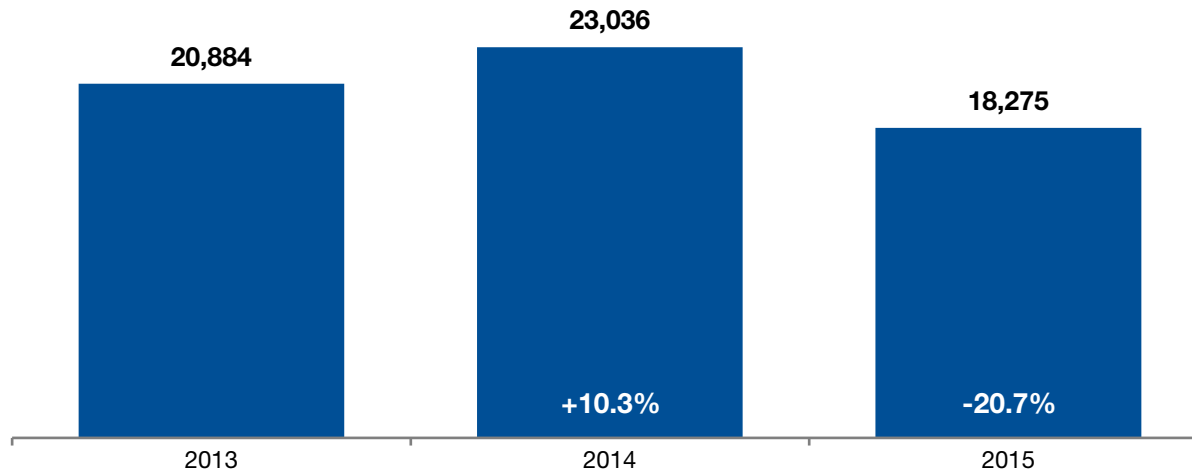


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Inventory of Homes for Sale

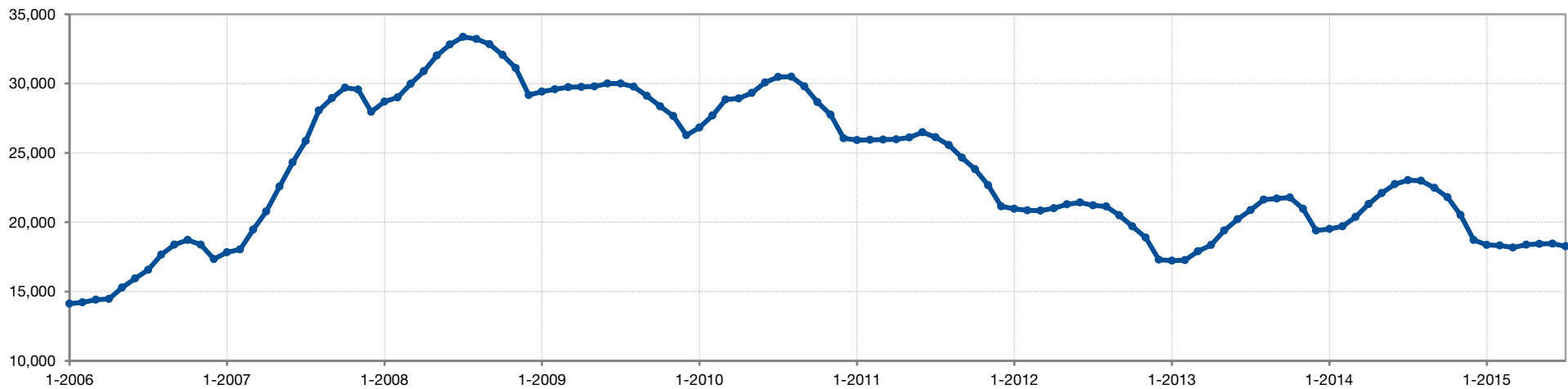
The number of properties available for sale in active status at the end of a given month.

July



Month	Prior Year	Current Year	+ / -
August	21,630	22,999	+6.3%
September	21,709	22,492	+3.6%
October	21,787	21,793	+0.0%
November	20,978	20,526	-2.2%
December	19,398	18,720	-3.5%
January	19,520	18,356	-6.0%
February	19,708	18,329	-7.0%
March	20,381	18,166	-10.9%
April	21,310	18,389	-13.7%
May	22,102	18,437	-16.6%
June	22,752	18,453	-18.9%
July	23,036	18,275	-20.7%
12-Month Avg	21,193	19,578	-7.4%

Historical Inventory of Homes for Sale

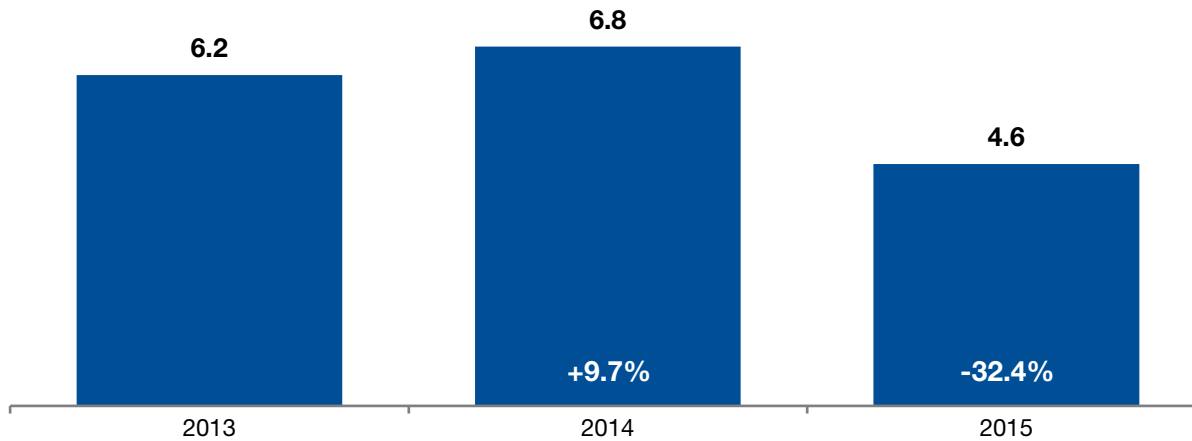


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Months Supply of Inventory

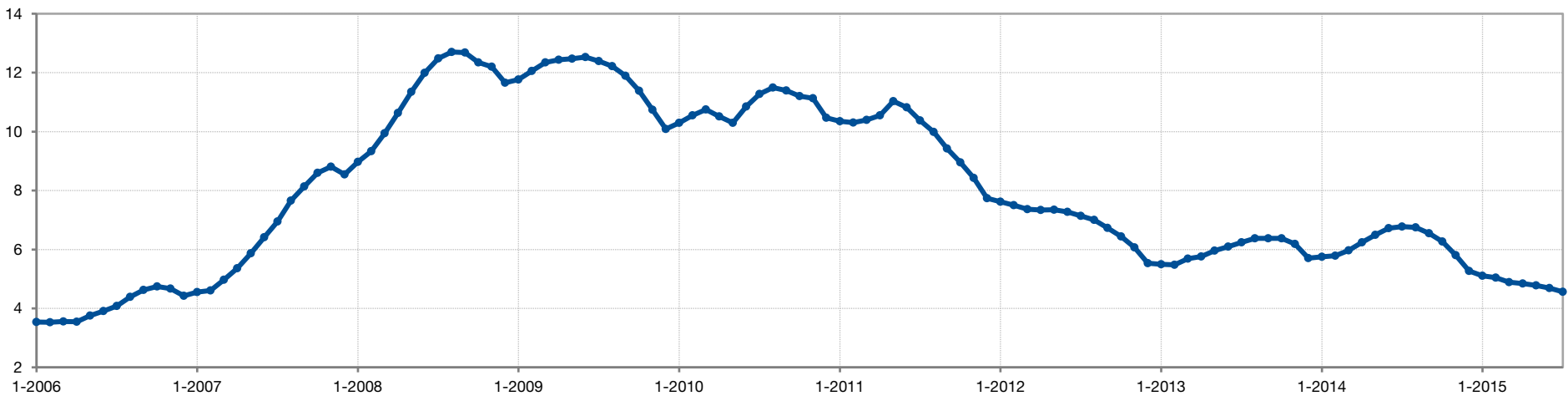
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

July



Month	Prior Year	Current Year	+ / -
August	6.4	6.7	+4.7%
September	6.4	6.5	+1.6%
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	5.0	-13.8%
March	6.0	4.9	-18.3%
April	6.2	4.8	-22.6%
May	6.5	4.8	-26.2%
June	6.7	4.7	-29.9%
July	6.8	4.6	-32.4%
12-Month Avg	6.2	5.4	-12.9%

Historical Months Supply of Inventory

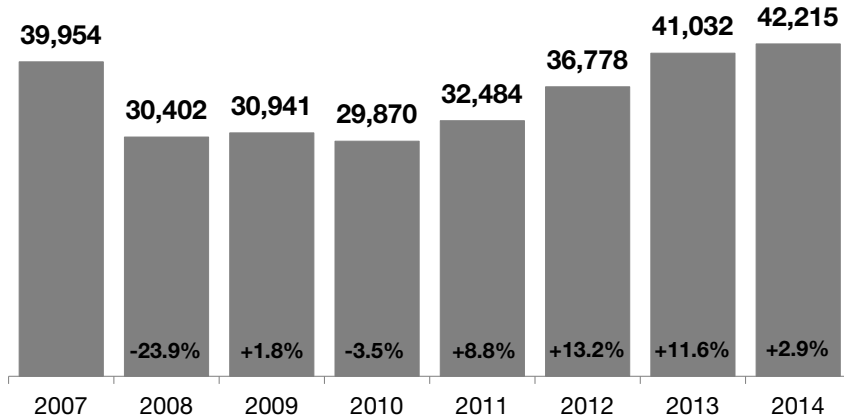


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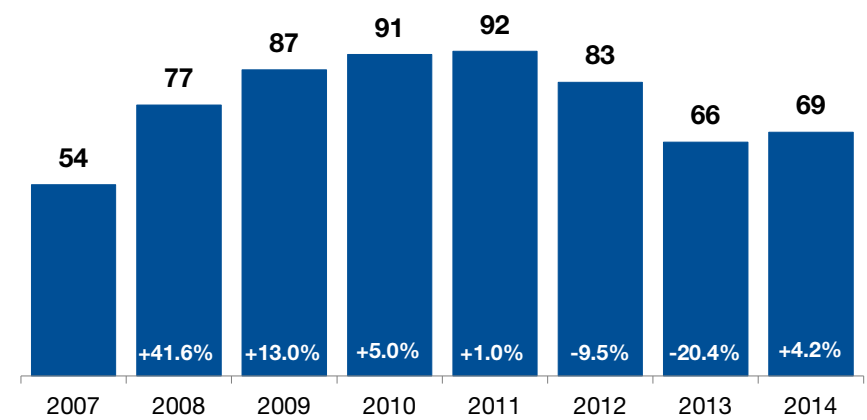
Annual Review

Historical look at key market metrics for the overall region.

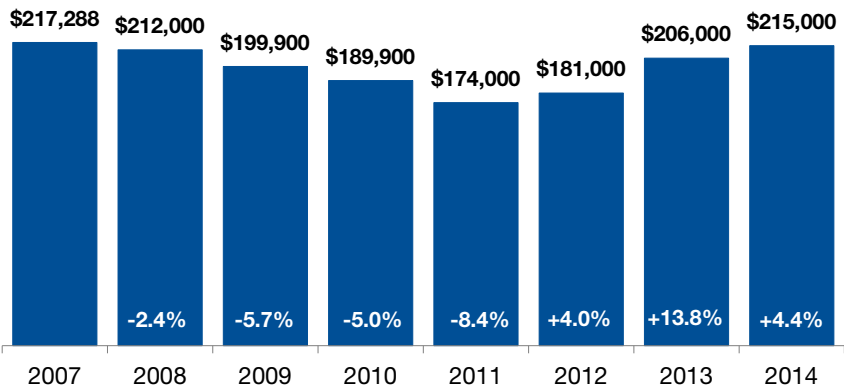
Closed Sales



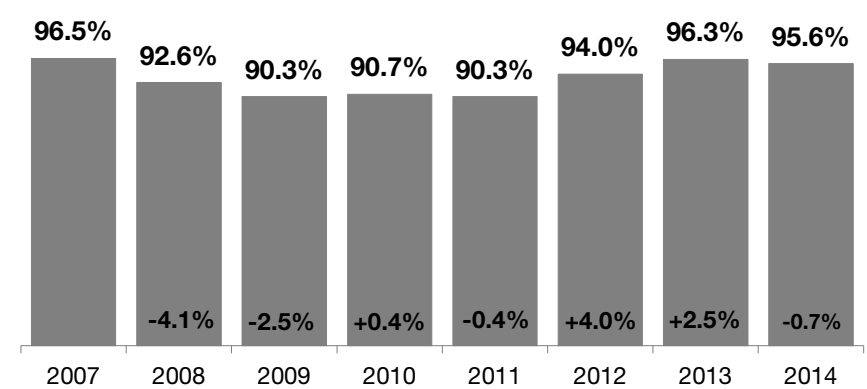
Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received



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