

Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE UTAH ASSOCIATION OF REALTORS®



Utah Association
of REALTORS®

March 2015

All expectations in 2015 are for a healthy and energetic selling season. National stories have been highlighting an increase in new construction sales and pending sales, but national stories are not always readily applied to the local scene. All the same, if ever there was a year to list or purchase a home, wider economic factors seem to indicate that this is the one.

New Listings in the state of Utah increased 3.0 percent to 6,591. Pending Sales were up 30.7 percent to 5,143. Inventory levels fell 14.8 percent to 17,332 units.

Prices continued to gain traction. The Median Sales Price increased 4.8 percent to \$220,000. Days on Market was down 11.4 percent to 67 days. Sellers were encouraged as Months Supply of Inventory was down 21.6 percent to 4.7 months.

On average, more people are employed and making more money than they were at this time last year. The jobs picture, as a whole, looks promising. Employment drives home-buying activity, so it is ever critical to watch labor statistics as a key indicator for the residential real estate market. Coupled with the mostly positive jobs picture, it is widely expected that mortgage rates will remain as they are for at least the first six months of the year.

Quick Facts

+ 26.8%

+ 4.8%

- 14.8%

Change in
Closed Sales

Change in
Median Sales Price

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.



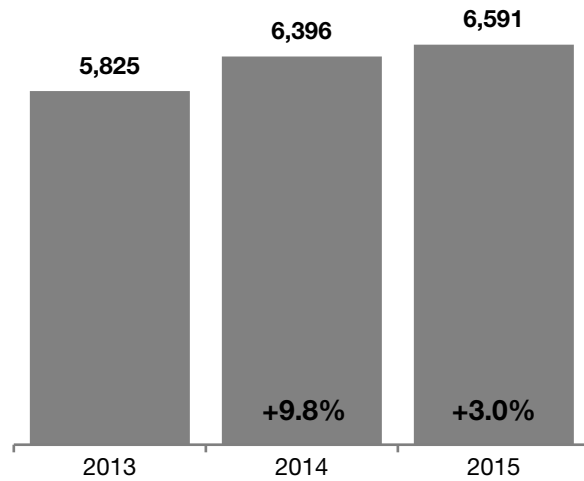
Key Metrics	Historical Sparklines	3-2014	3-2015	+ / -	YTD 2014	YTD 2015	+ / -
New Listings		6,396	6,591	+ 3.0%	16,340	17,162	+ 5.0%
Pending Sales		3,934	5,143	+ 30.7%	9,943	12,647	+ 27.2%
Closed Sales		3,241	4,108	+ 26.8%	8,069	9,437	+ 17.0%
Days on Market Until Sale		76	67	- 11.4%	78	73	- 6.6%
Median Sales Price		\$210,000	\$220,000	+ 4.8%	\$207,000	\$217,500	+ 5.1%
Average Sales Price		\$264,310	\$275,464	+ 4.2%	\$263,500	\$271,876	+ 3.2%
Percent of Original List Price Received		95.6%	96.3%	+ 0.7%	95.3%	95.8%	+ 0.5%
Housing Affordability Index		147	142	- 3.6%	149	144	- 3.9%
Inventory of Homes for Sale		20,336	17,332	- 14.8%	--	--	--
Months Supply of Homes for Sale		6.0	4.7	- 21.6%	--	--	--

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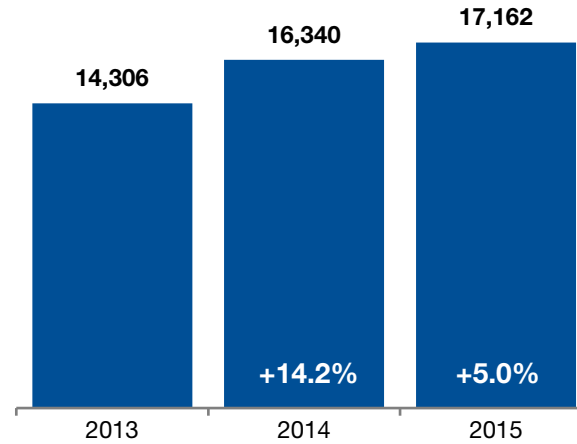
New Listings

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

March



Year To Date



Month	Prior Year	Current Year	+ / -
April	6,137	6,761	+10.2%
May	6,762	6,589	-2.6%
June	6,160	6,445	+4.6%
July	6,296	6,294	-0.0%
August	6,232	5,922	-5.0%
September	5,257	5,390	+2.5%
October	5,266	5,587	+6.1%
November	3,982	3,707	-6.9%
December	2,893	3,221	+11.3%
January	5,058	5,058	0.0%
February	4,886	5,513	+12.8%
March	6,396	6,591	+3.0%
12-Month Avg	5,444	5,590	+2.7%

Historical New Listing Activity

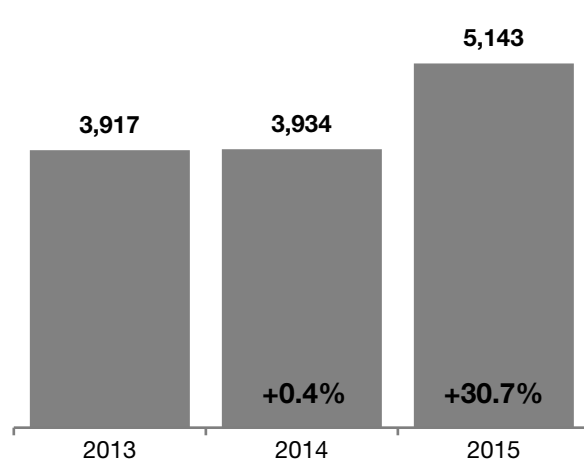


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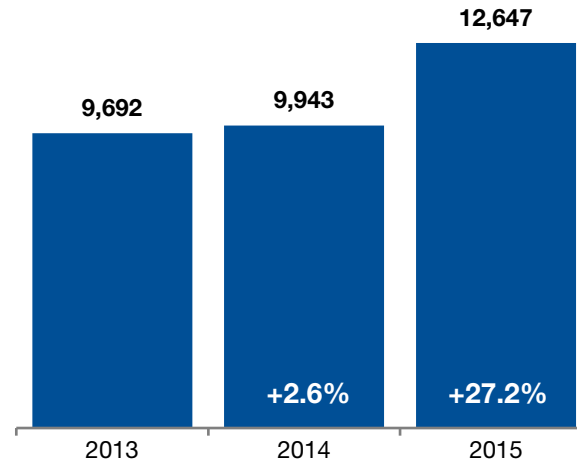
Pending Sales

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

March



Year To Date



Month	Prior Year	Current Year	+ / -
April	4,312	4,183	-3.0%
May	4,284	4,063	-5.2%
June	3,873	4,010	+3.5%
July	3,921	4,056	+3.4%
August	3,640	3,922	+7.7%
September	3,118	3,625	+16.3%
October	3,049	3,722	+22.1%
November	2,776	2,952	+6.3%
December	2,070	2,584	+24.8%
January	2,932	3,471	+18.4%
February	3,077	4,033	+31.1%
March	3,934	5,143	+30.7%
12-Month Avg	3,416	3,814	+11.7%

Historical Pending Sales Activity

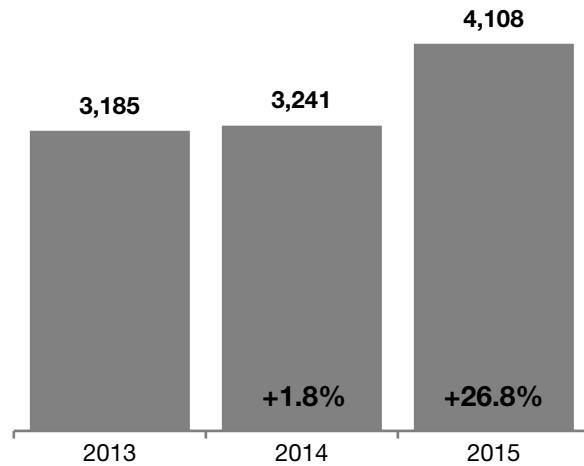


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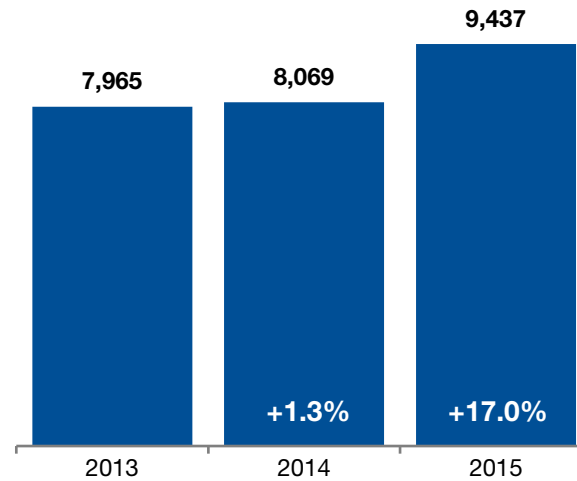
Closed Sales

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

March



Year To Date



Month	Prior Year	Current Year	+ / -
April	3,577	3,501	-2.1%
May	4,266	4,137	-3.0%
June	4,061	3,983	-1.9%
July	4,167	4,077	-2.2%
August	4,151	4,139	-0.3%
September	3,521	3,782	+7.4%
October	3,437	3,918	+14.0%
November	2,914	3,177	+9.0%
December	2,967	3,407	+14.8%
January	2,283	2,370	+3.8%
February	2,545	2,959	+16.3%
March	3,241	4,108	+26.8%
12-Month Avg	3,428	3,630	+6.9%

Historical Closed Sales Activity

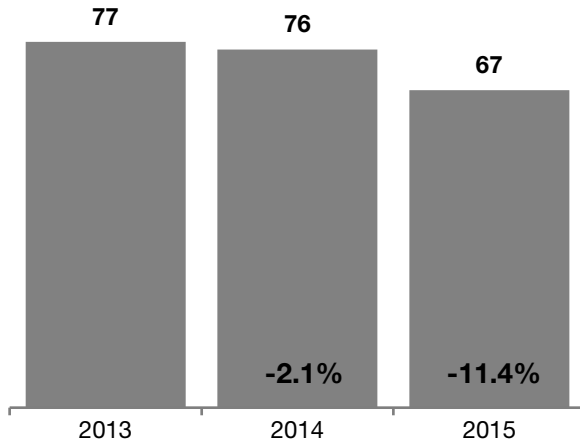


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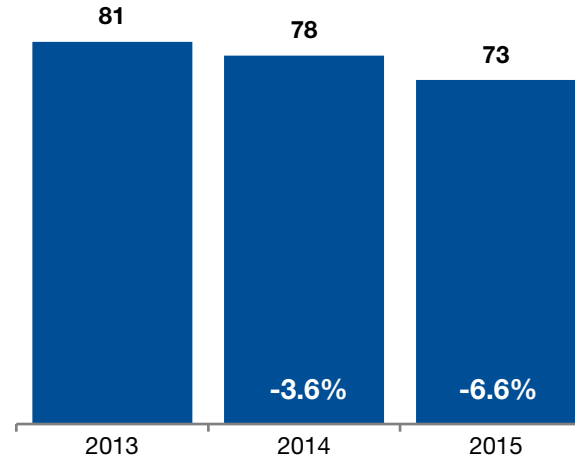
Days on Market Until Sale

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

March



Year To Date



Month	Prior Year	Current Year	+ / -
April	68	71	+5.2%
May	66	66	-1.1%
June	57	62	+8.2%
July	59	65	+10.1%
August	60	65	+9.6%
September	60	64	+6.7%
October	63	69	+8.4%
November	65	69	+6.6%
December	69	73	+6.7%
January	78	78	-1.0%
February	80	76	-4.4%
March	76	67	-11.4%
12-Month Avg	66	68	+3.8%

Historical Days on Market Until Sale

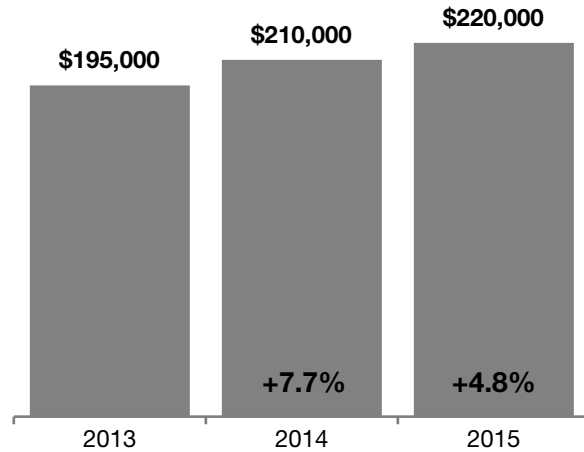


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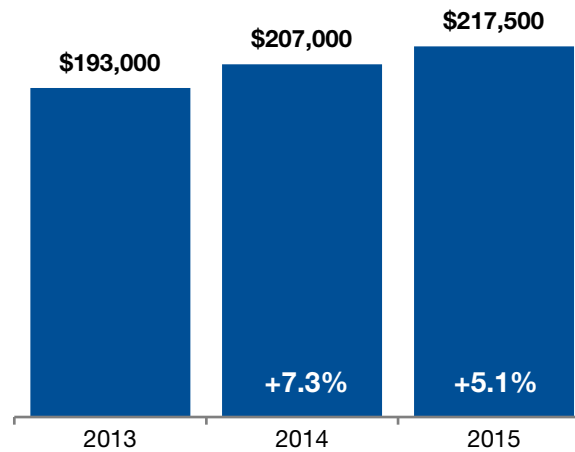
Median Sales Price

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

March

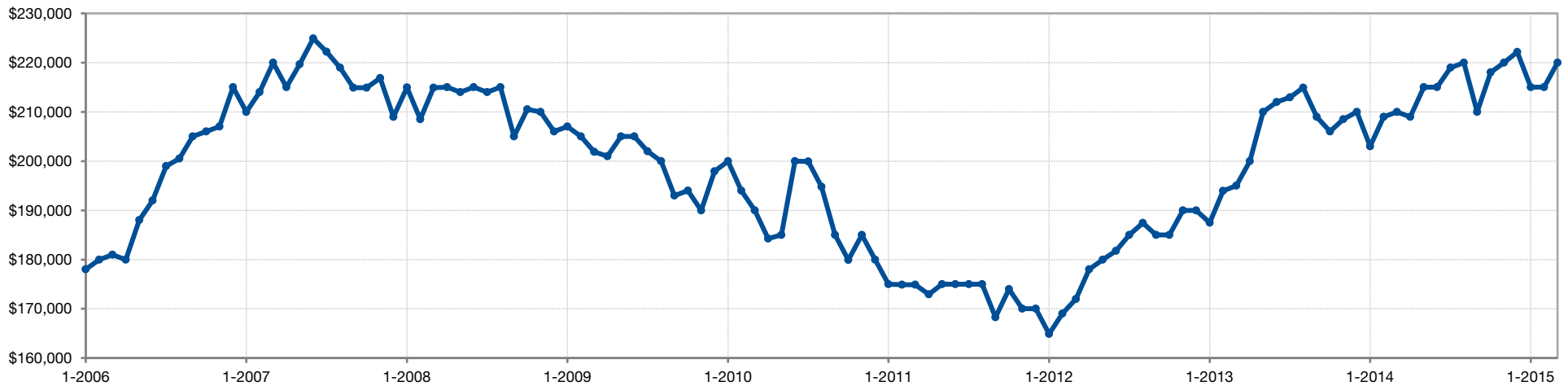


Year To Date



Month	Prior Year	Current Year	+ / -
April	\$200,000	\$209,000	+4.5%
May	\$210,000	\$215,000	+2.4%
June	\$212,000	\$215,000	+1.4%
July	\$212,941	\$219,000	+2.8%
August	\$214,900	\$220,000	+2.4%
September	\$209,000	\$210,000	+0.5%
October	\$206,000	\$218,000	+5.8%
November	\$208,500	\$220,000	+5.5%
December	\$210,000	\$222,131	+5.8%
January	\$203,000	\$215,000	+5.9%
February	\$209,000	\$215,000	+2.9%
March	\$210,000	\$220,000	+4.8%
12-Month Med	\$209,500	\$216,400	+3.3%

Historical Median Sales Price

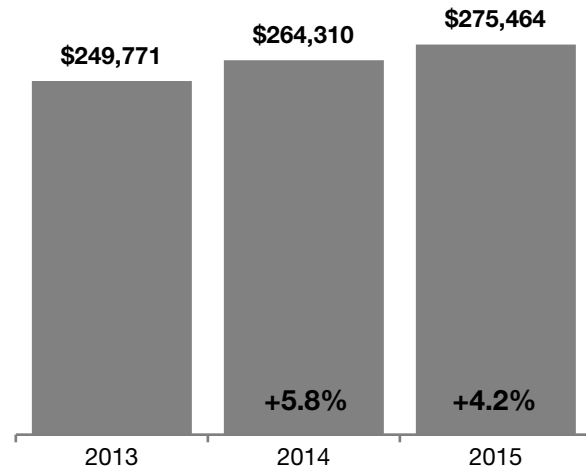


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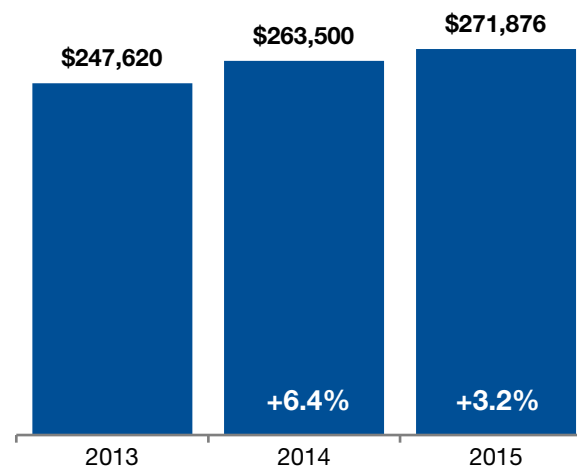
Average Sales Price

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

March



Year To Date



Month	Prior Year	Current Year	+ / -
April	\$251,629	\$263,194	+4.6%
May	\$261,892	\$264,463	+1.0%
June	\$256,037	\$262,563	+2.5%
July	\$258,912	\$261,529	+1.0%
August	\$267,765	\$269,815	+0.8%
September	\$273,031	\$263,833	-3.4%
October	\$255,556	\$277,802	+8.7%
November	\$254,517	\$281,605	+10.6%
December	\$258,685	\$274,863	+6.3%
January	\$259,258	\$278,299	+7.3%
February	\$266,283	\$261,757	-1.7%
March	\$264,310	\$275,464	+4.2%
12-Month Avg	\$260,697	\$269,233	+3.3%

Historical Average Sales Price



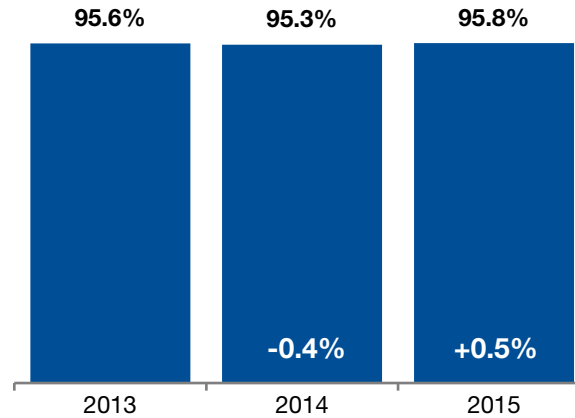
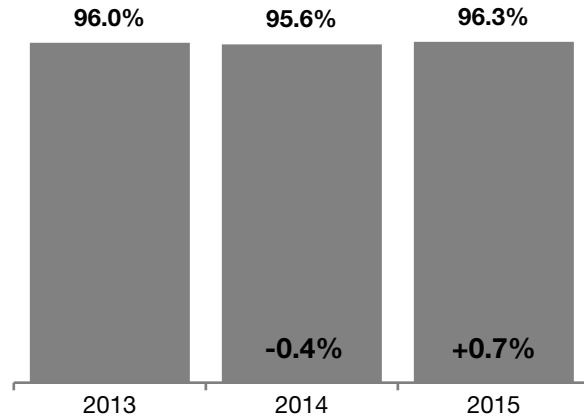
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Percent of Original List Price Received

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.

March

Year To Date



Month	Prior Year	Current Year	+ / -
April	97.1%	95.8%	-1.3%
May	96.8%	96.1%	-0.8%
June	97.2%	96.3%	-1.0%
July	96.9%	95.8%	-1.2%
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%
12-Month Avg	96.3%	95.7%	-0.6%

Historical Percent of Original List Price Received

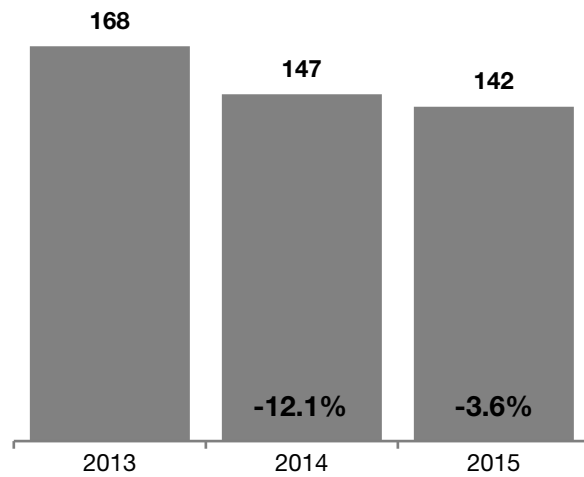


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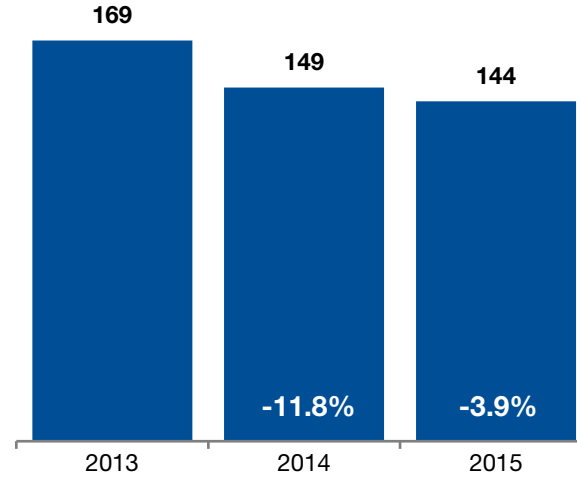
Housing Affordability Index

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.**

March



Year To Date



Month	Prior Year	Current Year	+ / -
April	166	141	-15.0%
May	153	139	-9.0%
June	143	139	-2.5%
July	143	136	-5.0%
August	140	139	-0.7%
September	145	146	+0.5%
October	148	140	-5.4%
November	145	139	-3.6%
December	146	137	-6.1%
January	151	144	-4.6%
February	155	144	-6.9%
March	147	142	-3.6%
12-Month Avg	148	141	-5.2%

Historical Housing Affordability Index

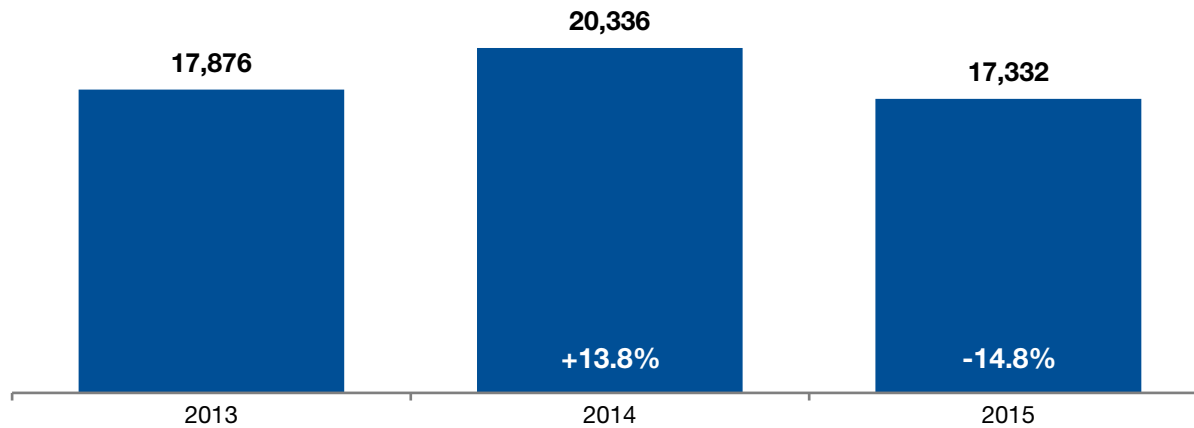


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Inventory of Homes for Sale

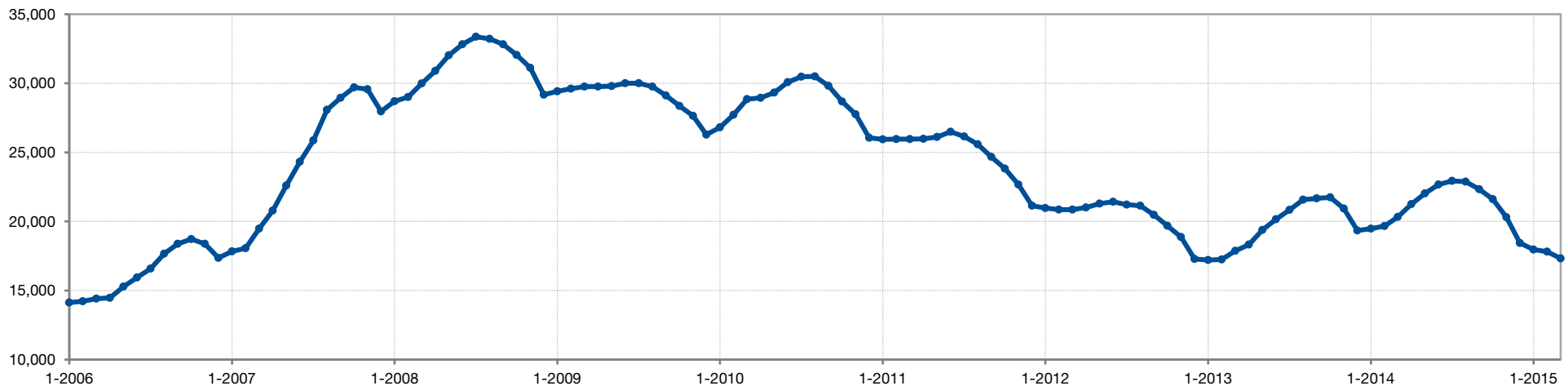
The number of properties available for sale in active status at the end of a given month.

March



Month	Prior Year	Current Year	+ / -
April	18,324	21,258	+16.0%
May	19,378	22,031	+13.7%
June	20,167	22,674	+12.4%
July	20,830	22,938	+10.1%
August	21,575	22,874	+6.0%
September	21,663	22,337	+3.1%
October	21,739	21,622	-0.5%
November	20,934	20,308	-3.0%
December	19,346	18,434	-4.7%
January	19,476	17,958	-7.8%
February	19,669	17,809	-9.5%
March	20,336	17,332	-14.8%
12-Month Avg	20,286	20,631	+1.8%

Historical Inventory of Homes for Sale

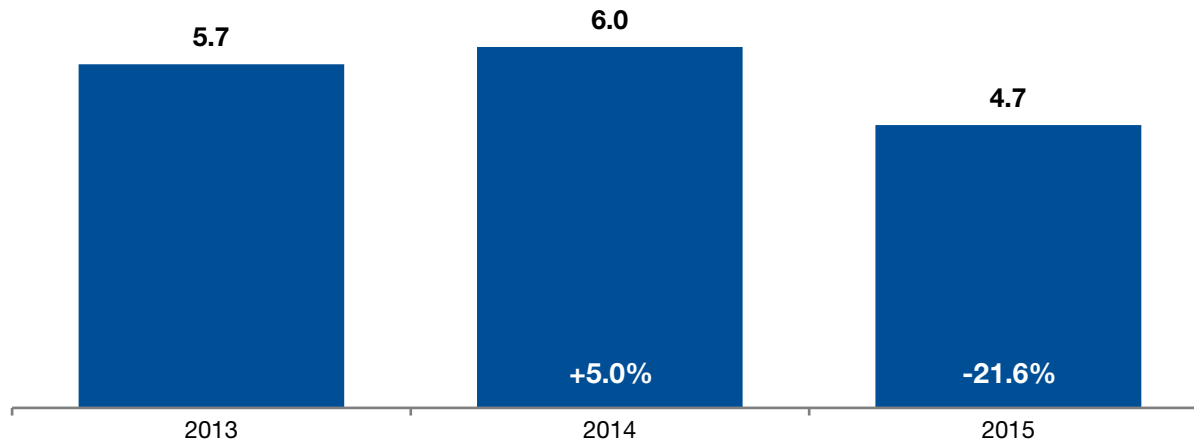


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Months Supply of Inventory

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.

March



Month	Prior Year	Current Year	+ / -
April	5.7	6.2	+8.3%
May	5.9	6.5	+8.8%
June	6.1	6.7	+10.0%
July	6.2	6.8	+8.5%
August	6.4	6.7	+5.5%
September	6.4	6.5	+2.4%
October	6.4	6.2	-2.2%
November	6.2	5.8	-6.8%
December	5.7	5.2	-8.5%
January	5.7	5.0	-12.8%
February	5.8	4.9	-15.0%
March	6.0	4.7	-21.6%
12-Month Avg	6.0	5.9	-1.8%

Historical Months Supply of Inventory

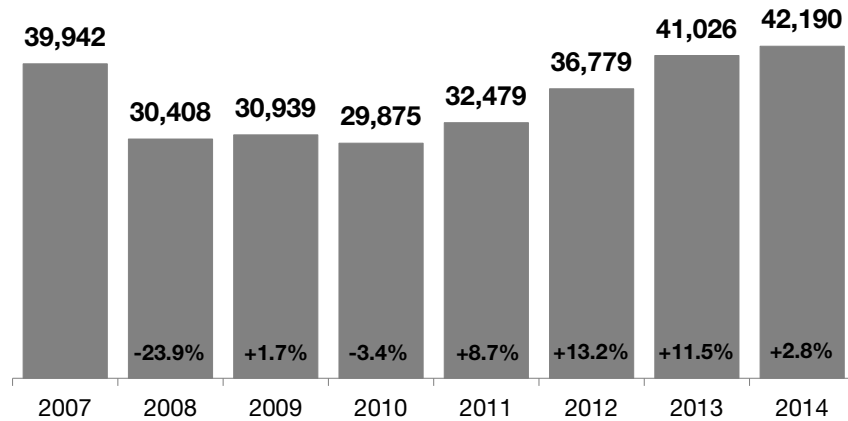


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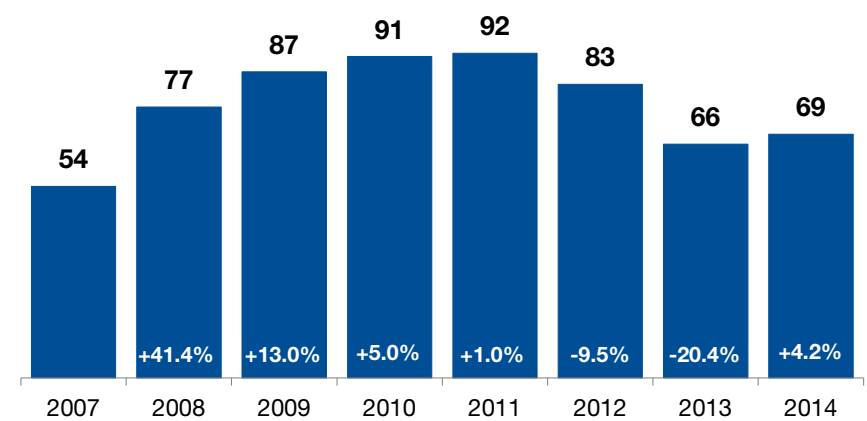
Annual Review

Historical look at key market metrics for the overall region.

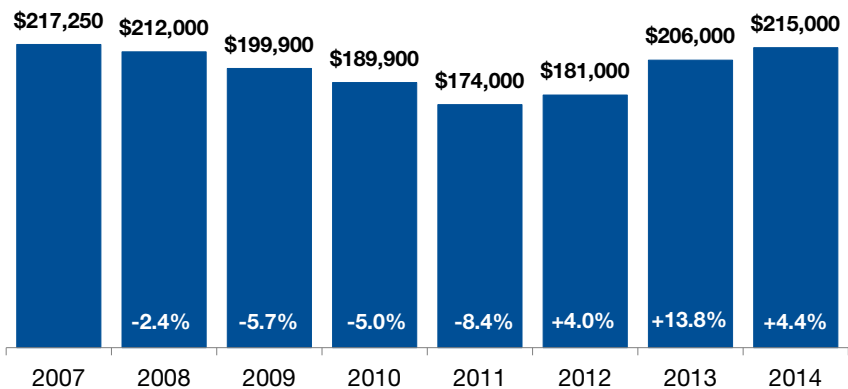
Closed Sales



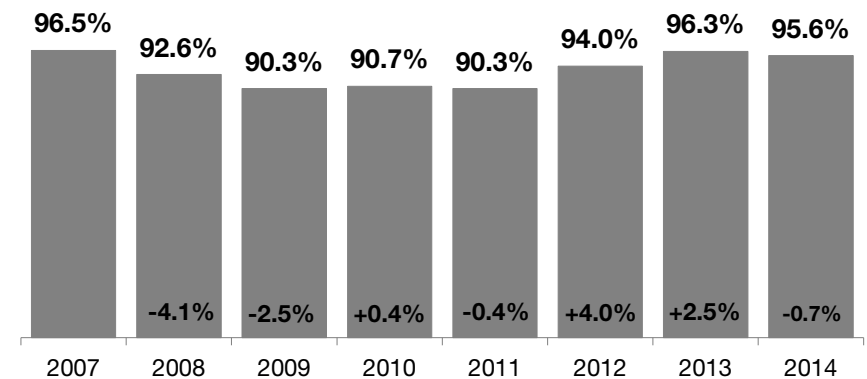
Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received



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