

Monthly Indicators



Utah Association
of REALTORS®

January 2017

January brings out a rejuvenated crop of buyers with a renewed enthusiasm in a new calendar year. Sales totals may still inevitably start slow in the first half of the year due to ongoing inventory concerns. Continued declines in the number of homes available for sale may push out potential buyers who simply cannot compete for homes selling at higher price points in a low number of days, especially if mortgage rates continue to increase.

New Listings in the state of Utah were down 6.6 percent to 4,129. Pending Sales increased 3.9 percent to 3,424. Inventory shrank 22.2 percent to 10,698 units.

Prices moved higher as Median Sales Price was up 10.6 percent to \$250,000. Days on Market held steady at 58. Months Supply of Inventory was down 24.2 percent to 2.5 months, indicating that demand increased relative to supply.

In case you missed it, we have a new U.S. president. In his first hour in office, the .25 percentage point rate cut for loans backed by the Federal Housing Administration (FHA) was removed, setting the table for what should be an interesting presidential term for real estate policy. FHA loans tend to be a favorable option for those with limited financial resources. On a brighter note, wages are on the uptick for many Americans, while unemployment rates have remained stable and relatively unchanged for several months. The system is ripe for more home purchasing if there are more homes available to sell.

Monthly Snapshot

+ 2.4%

One-Year Change in
Closed Sales

+ 10.6%

One-Year Change in
Median Sales Price

- 22.2%

One-Year Change in
Homes for Sale

This research report is provided by the Utah Association of REALTORS® and includes data from the Wasatch Front Regional MLS, Iron County MLS, Washington County MLS and Park City MLS. Percent changes are calculated using rounded figures.

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Market Overview

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



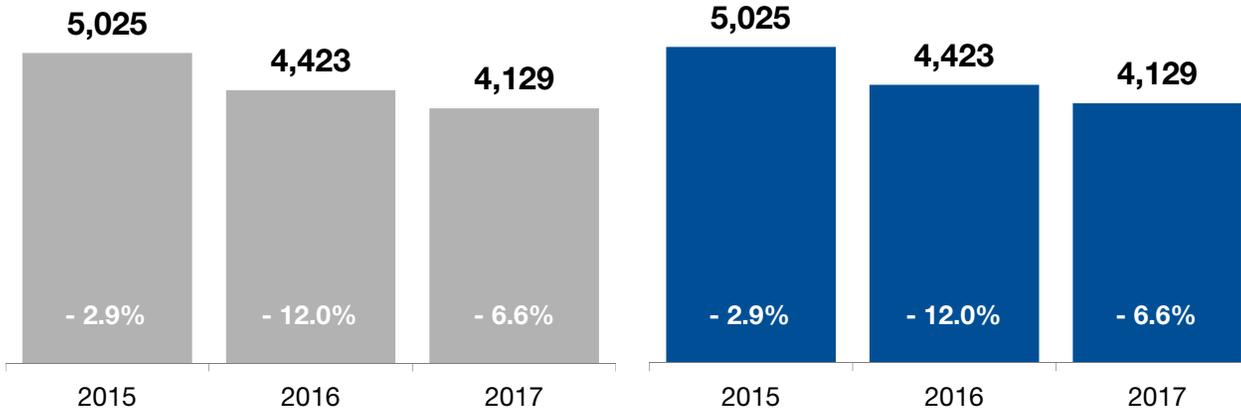
Key Metrics	Historical Sparkbars	01-2016	01-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		4,423	4,129	- 6.6%	4,423	4,129	- 6.6%
Pending Sales		3,297	3,424	+ 3.9%	3,297	3,424	+ 3.9%
Closed Sales		2,675	2,740	+ 2.4%	2,675	2,740	+ 2.4%
Days on Market Until Sale		58	58	0.0%	58	58	0.0%
Median Sales Price		\$225,950	\$250,000	+ 10.6%	\$225,950	\$250,000	+ 10.6%
Average Sales Price		\$286,567	\$323,624	+ 12.9%	\$286,567	\$323,624	+ 12.9%
Percent of Original List Price Received		96.4%	96.5%	+ 0.1%	96.4%	96.5%	+ 0.1%
Housing Affordability Index		137	119	- 13.1%	137	119	- 13.1%
Inventory of Homes for Sale		13,744	10,698	- 22.2%	--	--	--
Months Supply of Inventory		3.3	2.5	- 24.2%	--	--	--

New Listings

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

January

Year to Date



	New Listings	Prior Year	Percent Change
February 2016	5,119	5,428	-5.7%
March 2016	6,422	6,530	-1.7%
April 2016	6,684	6,632	+0.8%
May 2016	6,933	6,473	+7.1%
June 2016	6,897	6,518	+5.8%
July 2016	6,357	6,363	-0.1%
August 2016	6,636	6,087	+9.0%
September 2016	5,658	5,582	+1.4%
October 2016	4,847	4,990	-2.9%
November 2016	4,154	3,893	+6.7%
December 2016	3,098	2,995	+3.4%
January 2017	4,129	4,423	-6.6%
12-Month Avg	5,578	5,493	+1.5%

Historical New Listings by Month

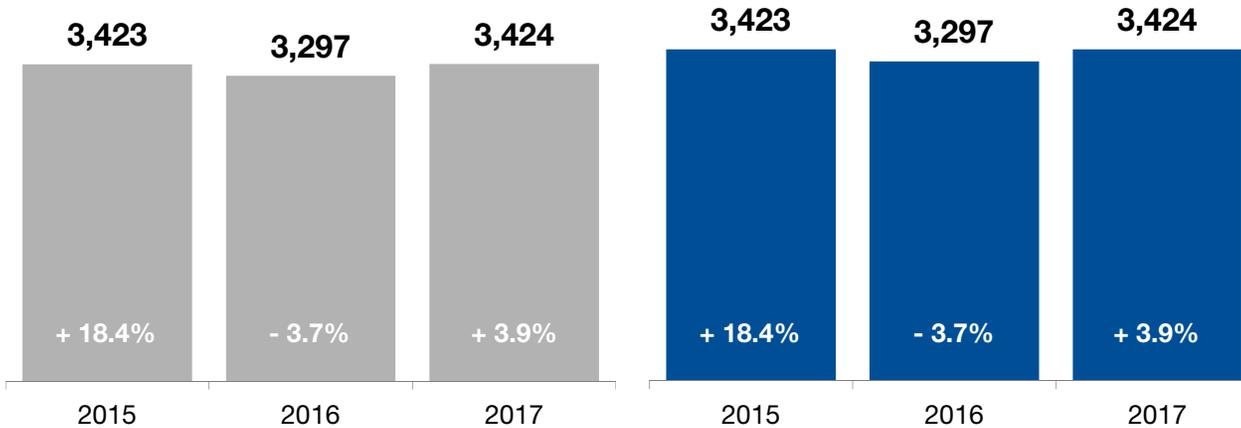


Pending Sales

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

January

Year to Date



	Pending Sales	Prior Year	Percent Change
February 2016	3,979	3,970	+0.2%
March 2016	4,960	4,890	+1.4%
April 2016	5,114	4,844	+5.6%
May 2016	5,142	4,867	+5.7%
June 2016	4,696	4,746	-1.1%
July 2016	4,782	4,561	+4.8%
August 2016	4,823	4,437	+8.7%
September 2016	4,251	3,990	+6.5%
October 2016	3,678	3,815	-3.6%
November 2016	3,401	3,246	+4.8%
December 2016	2,974	2,573	+15.6%
January 2017	3,424	3,297	+3.9%
12-Month Avg	4,269	4,103	+4.0%

Historical Pending Sales by Month

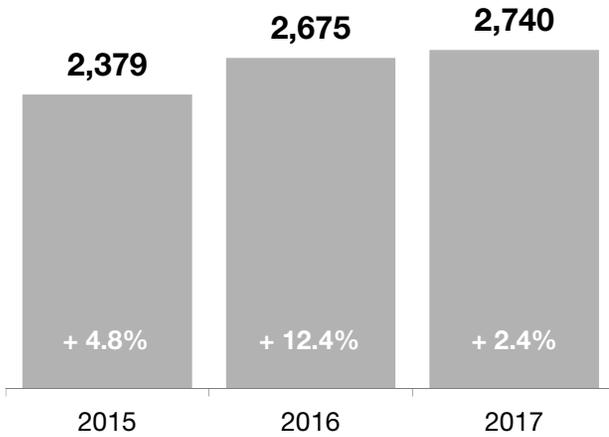


Closed Sales

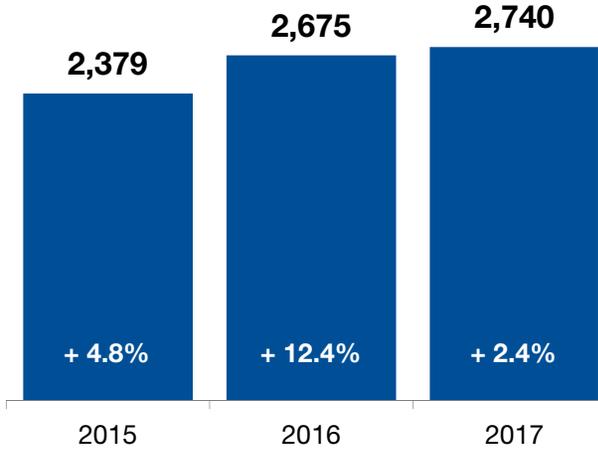
A count of the actual sales that closed in a given month.



January



Year to Date



	Closed Sales	Prior Year	Percent Change
February 2016	2,918	2,949	-1.1%
March 2016	4,124	4,206	-1.9%
April 2016	4,328	4,304	+0.6%
May 2016	5,004	4,609	+8.6%
June 2016	5,330	5,093	+4.7%
July 2016	4,610	5,058	-8.9%
August 2016	5,132	4,599	+11.6%
September 2016	4,425	4,420	+0.1%
October 2016	3,396	3,958	-14.2%
November 2016	3,608	3,163	+14.1%
December 2016	3,975	3,851	+3.2%
January 2017	2,740	2,675	+2.4%
12-Month Avg	4,133	4,074	+1.4%

Historical Closed Sales by Month

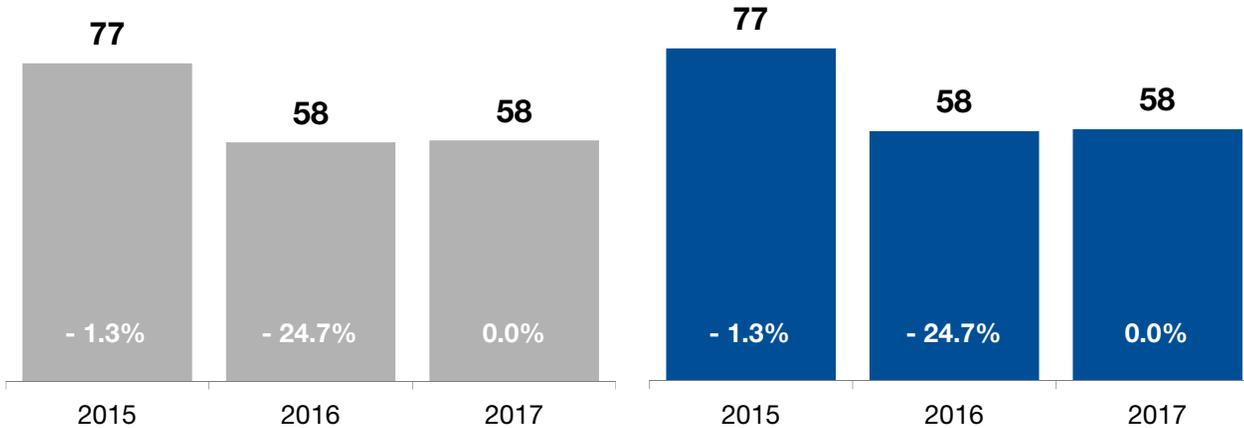


Days on Market Until Sale

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

January

Year to Date



Days on Market	Prior Year	Percent Change
February 2016	61	-19.7%
March 2016	54	-19.4%
April 2016	47	-23.0%
May 2016	41	-24.1%
June 2016	40	-23.1%
July 2016	39	-18.8%
August 2016	41	-16.3%
September 2016	45	-11.8%
October 2016	50	-2.0%
November 2016	51	-5.6%
December 2016	52	-3.7%
January 2017	58	0.0%
12-Month Avg*	48	-15.8%

* Days on Market for all properties from February 2016 through January 2017. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



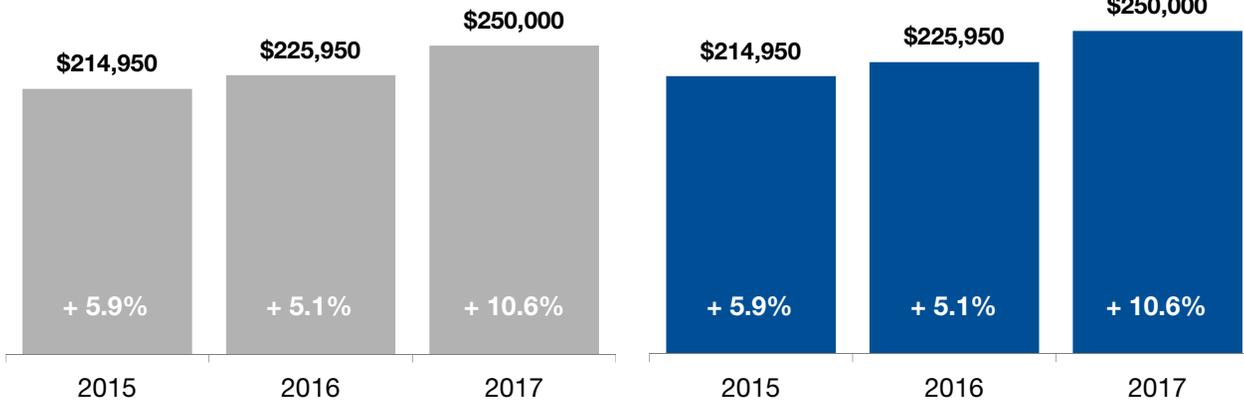
Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January

Year to Date



	Median Sales Price	Prior Year	Percent Change
February 2016	\$230,500	\$215,000	+7.2%
March 2016	\$235,000	\$220,000	+6.8%
April 2016	\$244,000	\$223,000	+9.4%
May 2016	\$249,900	\$230,000	+8.7%
June 2016	\$252,000	\$235,000	+7.2%
July 2016	\$249,380	\$232,400	+7.3%
August 2016	\$250,110	\$228,500	+9.5%
September 2016	\$249,900	\$230,000	+8.7%
October 2016	\$249,000	\$229,900	+8.3%
November 2016	\$250,000	\$235,000	+6.4%
December 2016	\$250,000	\$230,000	+8.7%
January 2017	\$250,000	\$225,950	+10.6%
12-Month Avg*	\$249,900	\$229,900	+8.7%

* Median Sales Price for all properties from February 2016 through January 2017. This is not the average of the individual figures above.

Historical Median Sales Price by Month



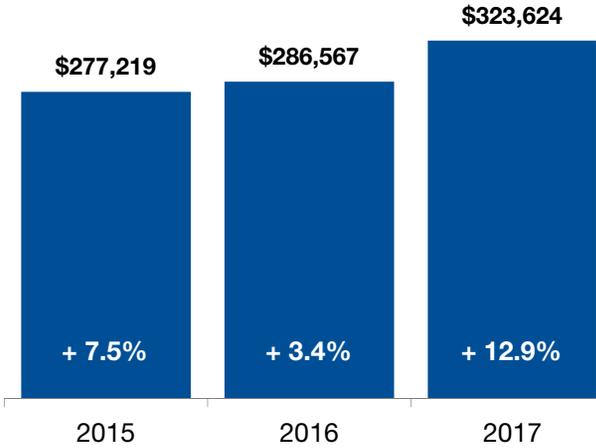
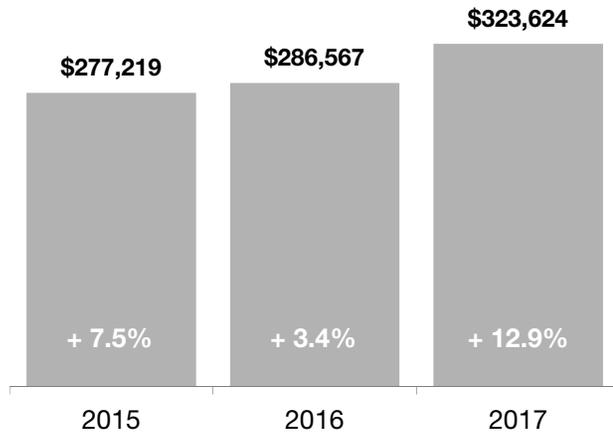
Average Sales Price

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



January

Year to Date



	Average Sales Price	Prior Year	Percent Change
February 2016	\$285,470	\$264,599	+7.9%
March 2016	\$284,473	\$272,275	+4.5%
April 2016	\$299,362	\$275,921	+8.5%
May 2016	\$303,695	\$278,363	+9.1%
June 2016	\$303,944	\$284,610	+6.8%
July 2016	\$299,464	\$281,845	+6.3%
August 2016	\$308,917	\$278,251	+11.0%
September 2016	\$302,105	\$282,323	+7.0%
October 2016	\$302,552	\$288,400	+4.9%
November 2016	\$312,226	\$293,710	+6.3%
December 2016	\$319,372	\$284,089	+12.4%
January 2017	\$323,624	\$286,567	+12.9%
12-Month Avg*	\$314,539	\$289,995	+8.5%

* Average Sales Price for all properties from February 2016 through January 2017. This is not the average of the individual figures above.

Historical Average Sales Price by Month



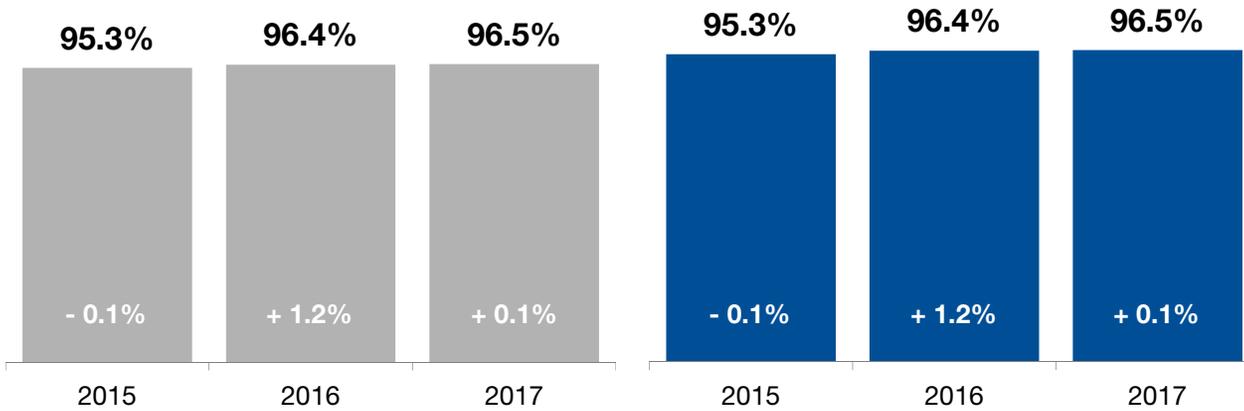
Percent of Original List Price Received

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.



January

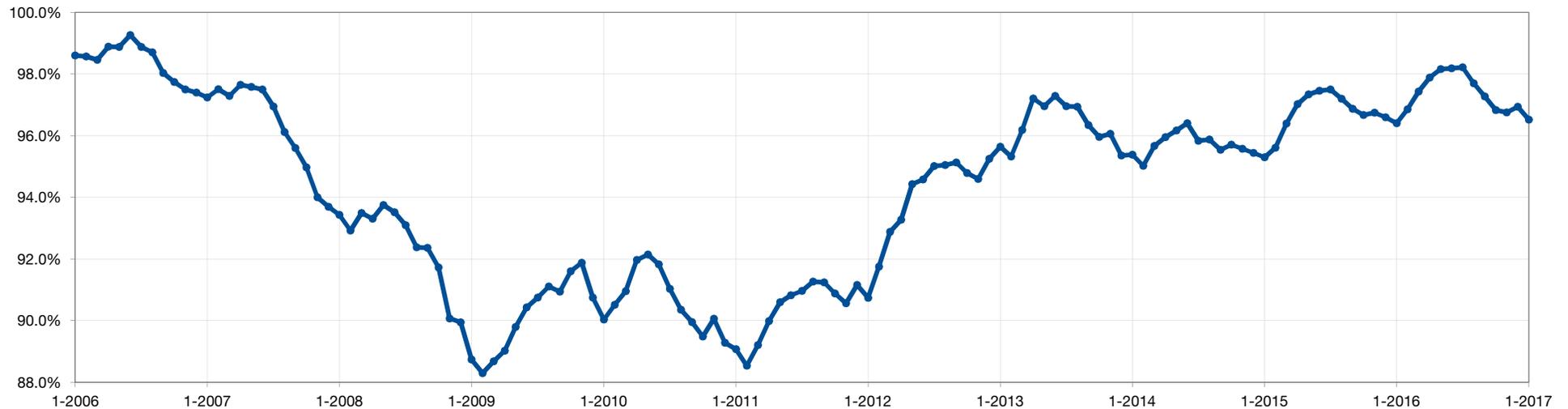
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
February 2016	96.9%	95.6%	+1.4%
March 2016	97.4%	96.4%	+1.0%
April 2016	97.9%	97.0%	+0.9%
May 2016	98.2%	97.3%	+0.9%
June 2016	98.2%	97.5%	+0.7%
July 2016	98.2%	97.5%	+0.7%
August 2016	97.7%	97.2%	+0.5%
September 2016	97.3%	96.9%	+0.4%
October 2016	96.8%	96.7%	+0.1%
November 2016	96.8%	96.8%	0.0%
December 2016	96.9%	96.6%	+0.3%
January 2017	96.5%	96.4%	+0.1%
12-Month Avg*	97.4%	96.8%	+0.6%

* Pct. of Orig. Price Received for all properties from February 2016 through January 2017. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



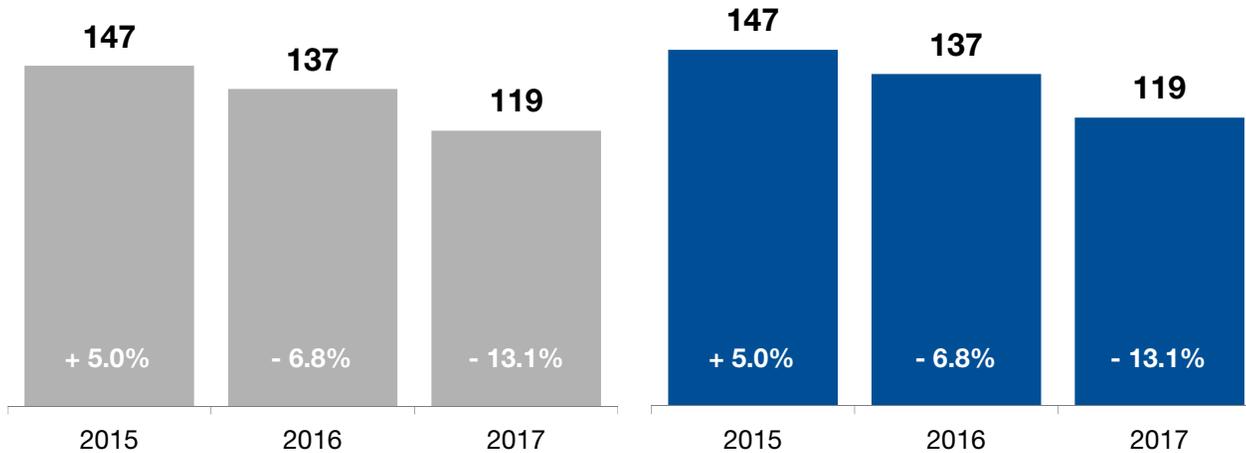
Housing Affordability Index

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.



January

Year to Date



	Housing Affordability Index	Prior Year	Percent Change
February 2016	139	147	-5.4%
March 2016	135	142	-4.9%
April 2016	131	141	-7.1%
May 2016	128	137	-6.6%
June 2016	129	132	-2.3%
July 2016	130	131	-0.8%
August 2016	130	135	-3.7%
September 2016	130	135	-3.7%
October 2016	132	135	-2.2%
November 2016	125	131	-4.6%
December 2016	121	135	-10.4%
January 2017	119	137	-13.1%
12-Month Avg	129	137	-5.8%

Historical Housing Affordability Index by Month

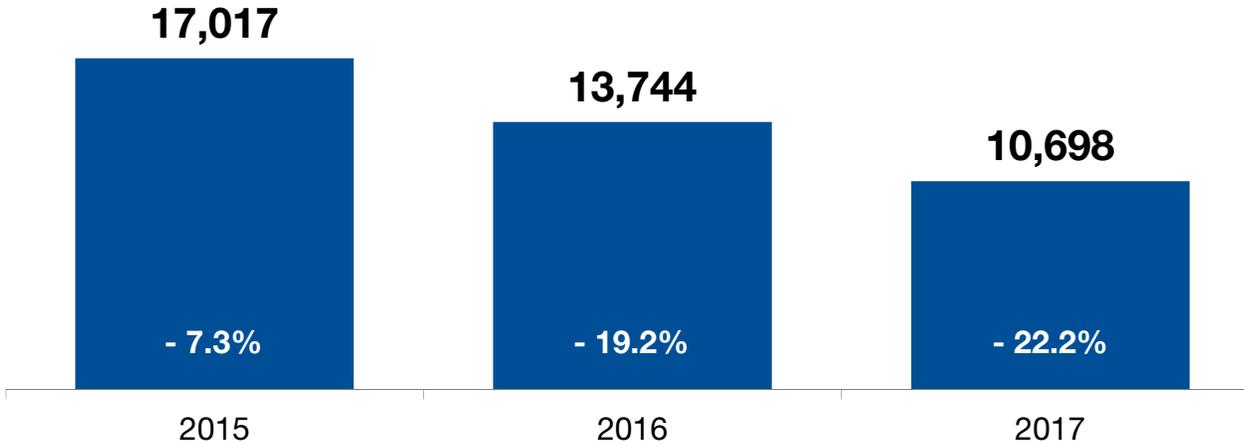


Inventory of Homes for Sale

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



January



	Inventory of Homes for Sale	Prior Year	Percent Change
February 2016	13,629	16,968	-19.7%
March 2016	13,712	16,904	-18.9%
April 2016	13,925	17,147	-18.8%
May 2016	14,458	17,300	-16.4%
June 2016	15,171	17,513	-13.4%
July 2016	15,251	17,698	-13.8%
August 2016	15,437	17,661	-12.6%
September 2016	15,013	17,480	-14.1%
October 2016	14,517	16,674	-12.9%
November 2016	13,595	15,675	-13.3%
December 2016	11,614	14,114	-17.7%
January 2017	10,698	13,744	-22.2%
12-Month Avg	13,918	16,573	-16.0%

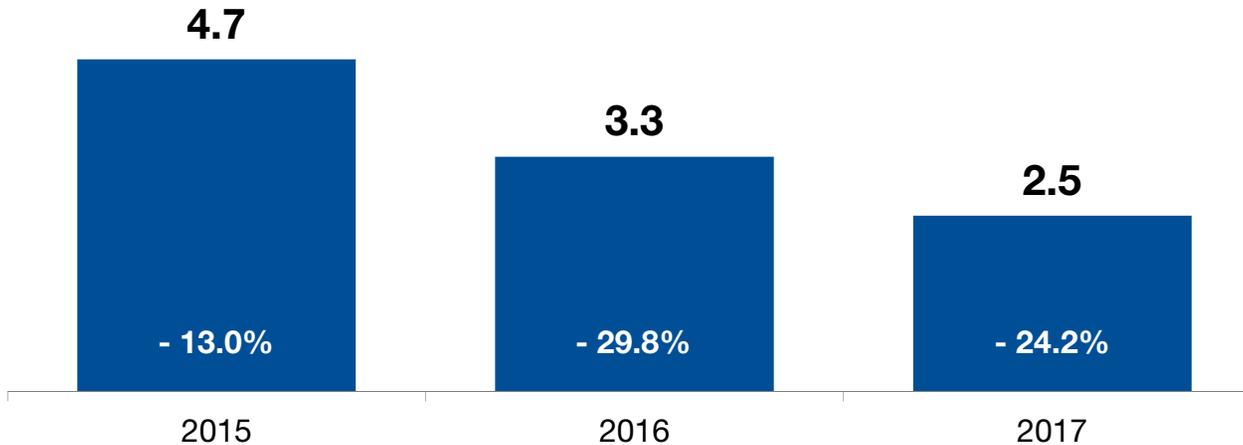
Historical Inventory of Homes for Sale by Month



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.

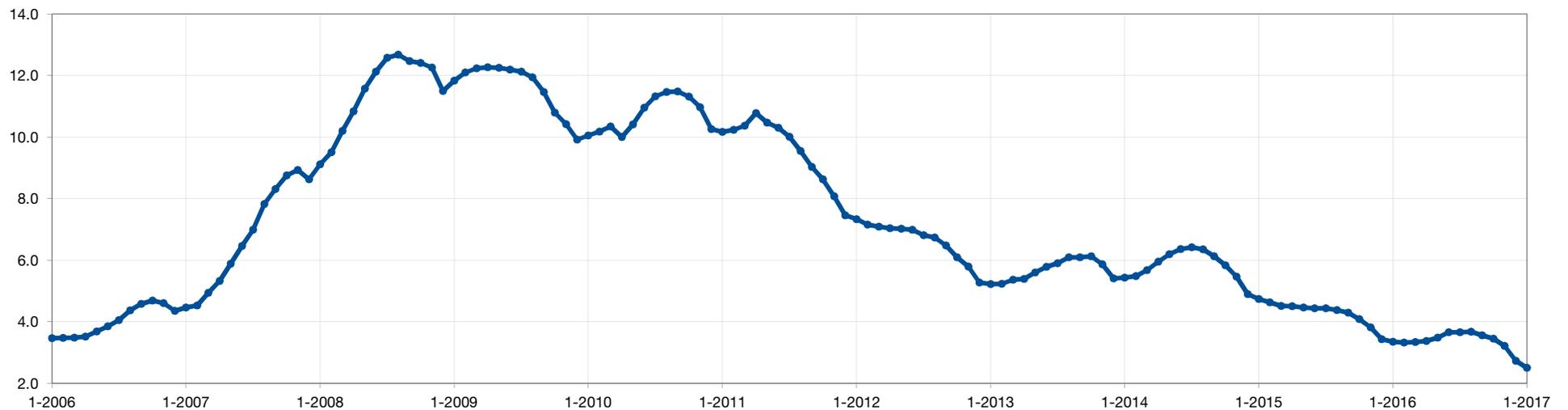
January



Months Supply of Inventory	Prior Year	Percent Change	
February 2016	3.3	4.6	-28.3%
March 2016	3.3	4.5	-26.7%
April 2016	3.4	4.5	-24.4%
May 2016	3.5	4.5	-22.2%
June 2016	3.7	4.4	-15.9%
July 2016	3.7	4.4	-15.9%
August 2016	3.7	4.4	-15.9%
September 2016	3.6	4.3	-16.3%
October 2016	3.4	4.1	-17.1%
November 2016	3.2	3.8	-15.8%
December 2016	2.7	3.4	-20.6%
January 2017	2.5	3.3	-24.2%
12-Month Avg*	3.5	4.3	-18.6%

* Months Supply of Inventory for all properties from February 2016 through January 2017. This is not the average of the individual figures above.

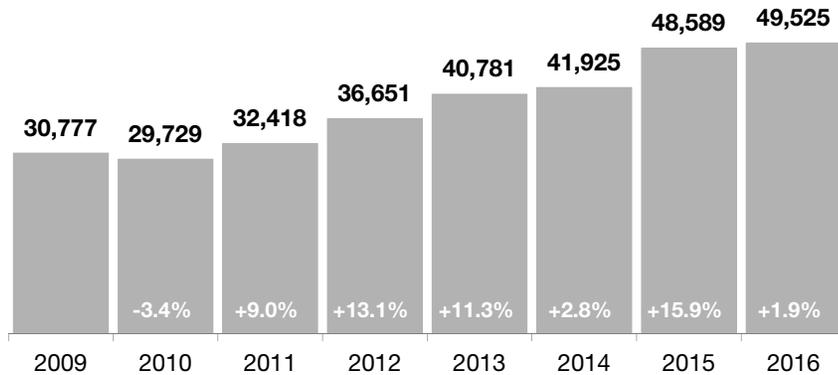
Historical Months Supply of Inventory by Month



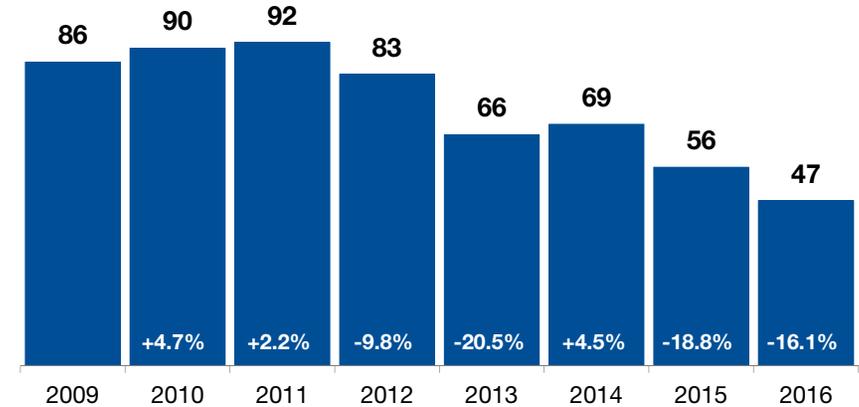
Annual Review

Historical look at key market metrics for the overall region.

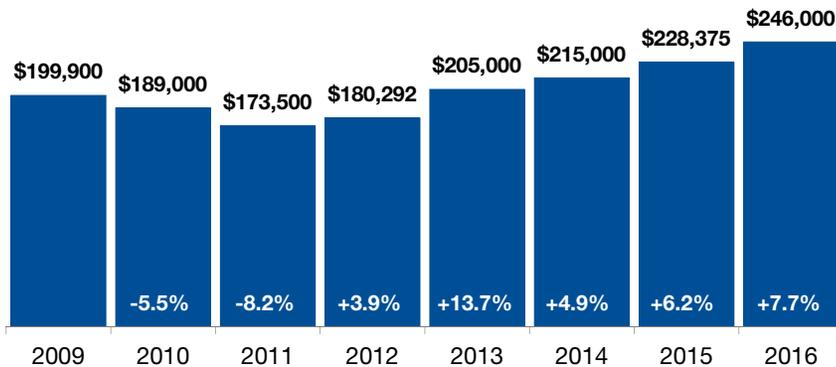
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

