

Monthly Indicators



Utah Association
of REALTORS®

April 2017

The employment landscape and wages have both improved over the last few years, allowing for more people to participate in the home-buying process. When the economy is in good working order, as it is now, it creates opportunities in residential real estate, and right now is a potentially lucrative time to sell a home. Houses that show well and are priced correctly have been selling quickly, often at higher prices than asking.

New Listings in the state of Utah were down 12.8 percent to 5,847. Pending Sales decreased 7.6 percent to 4,741. Inventory shrank 21.8 percent to 10,930 units.

Prices moved higher as Median Sales Price was up 8.6 percent to \$265,000. Days on Market decreased 4.3 percent to 45. Months Supply of Inventory was down 23.5 percent to 2.6 months, indicating that demand increased relative to supply.

Although there is a mounting amount of buyer competition during the annual spring market cycle, buyer demand has not abated, nor is it expected to in the immediate future unless something unpredictable occurs. While strong demand is generally considered a good problem to have, it creates an affordability issue for some buyers, especially first-time buyers. And yet, prices will continue to rise amidst strong demand.

Monthly Snapshot

- 6.9%

+ 8.6%

- 21.8%

One-Year Change in
Closed Sales

One-Year Change in
Median Sales Price

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.

| | |
|---|----|
| 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 |



Market Overview

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



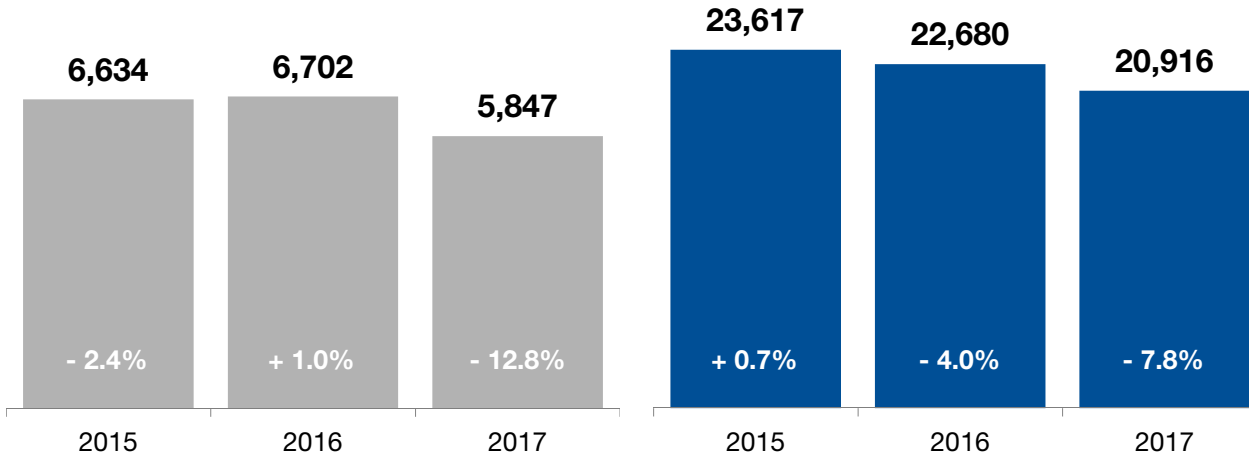
| Key Metrics | Historical Sparkbars | 04-2016 | 04-2017 | Percent Change | YTD 2016 | YTD 2017 | Percent Change |
|--|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 6,702 | 5,847 | - 12.8% | 22,680 | 20,916 | - 7.8% |
| Pending Sales | | 5,132 | 4,741 | - 7.6% | 17,378 | 16,849 | - 3.0% |
| Closed Sales | | 4,329 | 4,032 | - 6.9% | 14,048 | 13,951 | - 0.7% |
| Days on Market Until Sale | | 47 | 45 | - 4.3% | 54 | 53 | - 1.9% |
| Median Sales Price | | \$244,125 | \$265,000 | + 8.6% | \$235,000 | \$257,000 | + 9.4% |
| Average Sales Price | | \$299,424 | \$324,002 | + 8.2% | \$289,665 | \$325,706 | + 12.4% |
| Percent of Original List Price Received | | 97.9% | 98.6% | + 0.7% | 97.3% | 97.6% | + 0.3% |
| Housing Affordability Index | | 131 | 115 | - 12.2% | 136 | 119 | - 12.5% |
| Inventory of Homes for Sale | | 13,975 | 10,930 | - 21.8% | -- | -- | -- |
| Months Supply of Inventory | | 3.4 | 2.6 | - 23.5% | -- | -- | -- |

New Listings

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

April

Year to Date



| | New Listings | Prior Year | Percent Change |
|-------------------|--------------|--------------|----------------|
| May 2016 | 6,950 | 6,473 | +7.4% |
| June 2016 | 6,912 | 6,516 | +6.1% |
| July 2016 | 6,368 | 6,366 | +0.0% |
| August 2016 | 6,652 | 6,085 | +9.3% |
| September 2016 | 5,667 | 5,585 | +1.5% |
| October 2016 | 4,944 | 4,987 | -0.9% |
| November 2016 | 4,201 | 3,892 | +7.9% |
| December 2016 | 3,129 | 2,996 | +4.4% |
| January 2017 | 4,206 | 4,428 | -5.0% |
| February 2017 | 4,497 | 5,120 | -12.2% |
| March 2017 | 6,366 | 6,430 | -1.0% |
| April 2017 | 5,847 | 6,702 | -12.8% |
| 12-Month Avg | 5,478 | 5,465 | +0.2% |

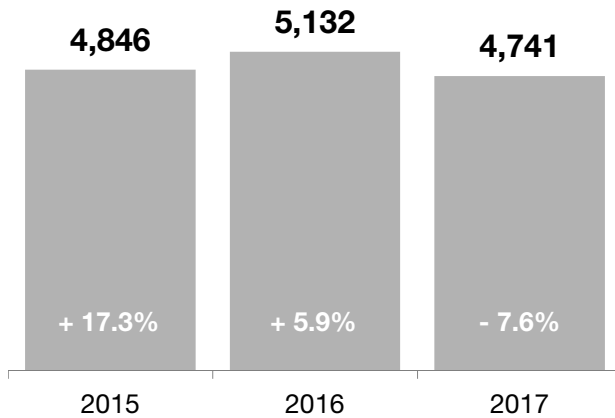
Historical New Listings by Month



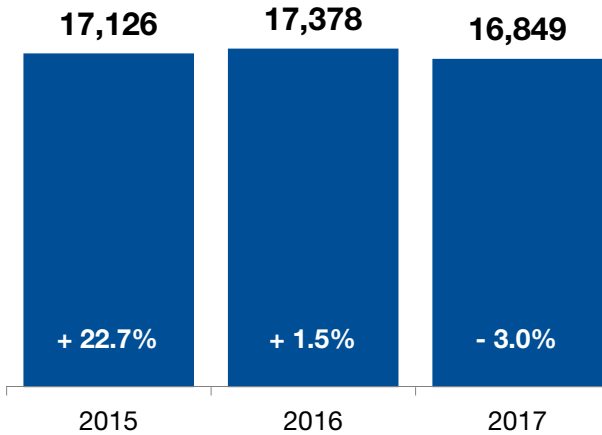
Pending Sales

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

April



Year to Date



| | Pending Sales | Prior Year | Percent Change |
|-------------------|---------------|--------------|----------------|
| May 2016 | 5,155 | 4,863 | +6.0% |
| June 2016 | 4,708 | 4,745 | -0.8% |
| July 2016 | 4,791 | 4,559 | +5.1% |
| August 2016 | 4,835 | 4,437 | +9.0% |
| September 2016 | 4,248 | 3,990 | +6.5% |
| October 2016 | 3,690 | 3,816 | -3.3% |
| November 2016 | 3,397 | 3,244 | +4.7% |
| December 2016 | 2,948 | 2,574 | +14.5% |
| January 2017 | 3,369 | 3,299 | +2.1% |
| February 2017 | 3,804 | 3,981 | -4.4% |
| March 2017 | 4,935 | 4,966 | -0.6% |
| April 2017 | 4,741 | 5,132 | -7.6% |
| 12-Month Avg | 4,218 | 4,134 | +2.0% |

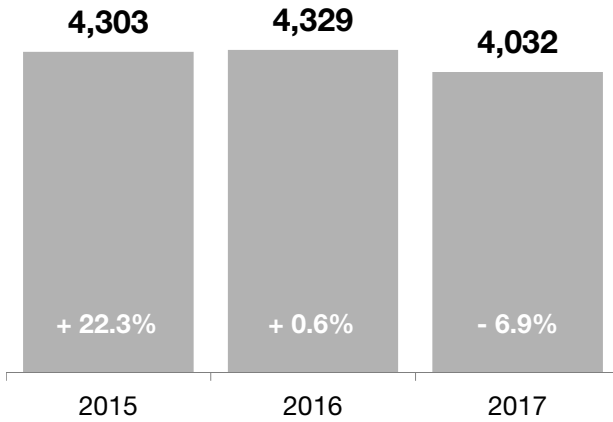
Historical Pending Sales by Month



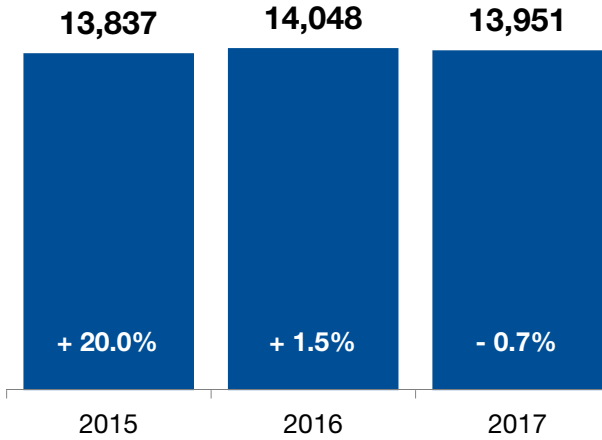
Closed Sales

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

April



Year to Date



| | Closed Sales | Prior Year | Percent Change |
|-------------------|--------------|--------------|----------------|
| May 2016 | 5,009 | 4,609 | +8.7% |
| June 2016 | 5,336 | 5,093 | +4.8% |
| July 2016 | 4,611 | 5,058 | -8.8% |
| August 2016 | 5,138 | 4,600 | +11.7% |
| September 2016 | 4,434 | 4,420 | +0.3% |
| October 2016 | 3,401 | 3,958 | -14.1% |
| November 2016 | 3,629 | 3,165 | +14.7% |
| December 2016 | 4,021 | 3,851 | +4.4% |
| January 2017 | 2,805 | 2,675 | +4.9% |
| February 2017 | 2,911 | 2,919 | -0.3% |
| March 2017 | 4,203 | 4,125 | +1.9% |
| April 2017 | 4,032 | 4,329 | -6.9% |
| 12-Month Avg | 4,128 | 4,067 | +1.5% |

Historical Closed Sales by Month



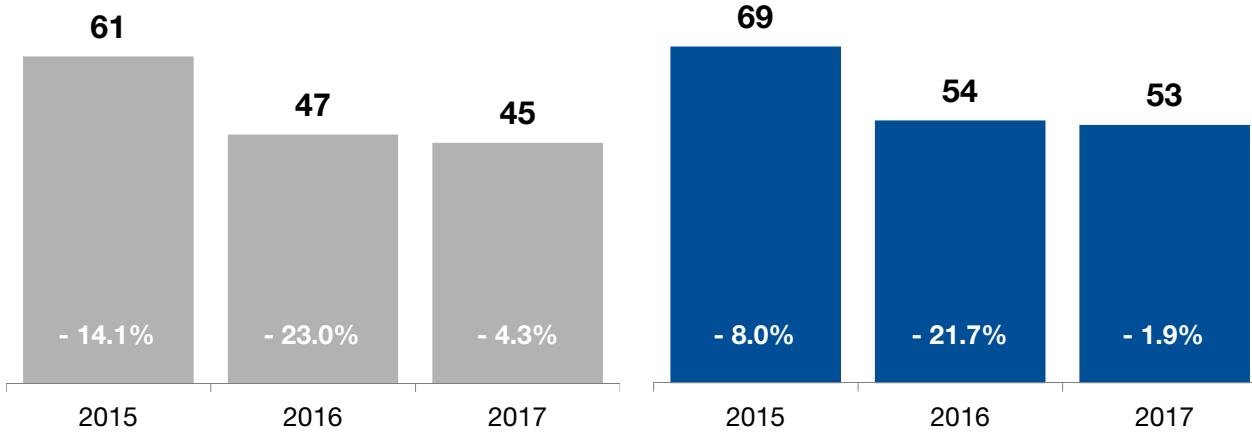
Days on Market Until Sale

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



April

Year to Date



| Days on Market | Prior Year | Percent Change | |
|-------------------|------------|----------------|--------------|
| May 2016 | 41 | 54 | -24.1% |
| June 2016 | 40 | 52 | -23.1% |
| July 2016 | 39 | 48 | -18.8% |
| August 2016 | 41 | 49 | -16.3% |
| September 2016 | 45 | 51 | -11.8% |
| October 2016 | 50 | 51 | -2.0% |
| November 2016 | 51 | 54 | -5.6% |
| December 2016 | 52 | 54 | -3.7% |
| January 2017 | 59 | 58 | +1.7% |
| February 2017 | 59 | 61 | -3.3% |
| March 2017 | 52 | 54 | -3.7% |
| April 2017 | 45 | 47 | -4.3% |
| 12-Month Avg* | 48 | 53 | -9.4% |

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

Historical Days on Market Until Sale by Month



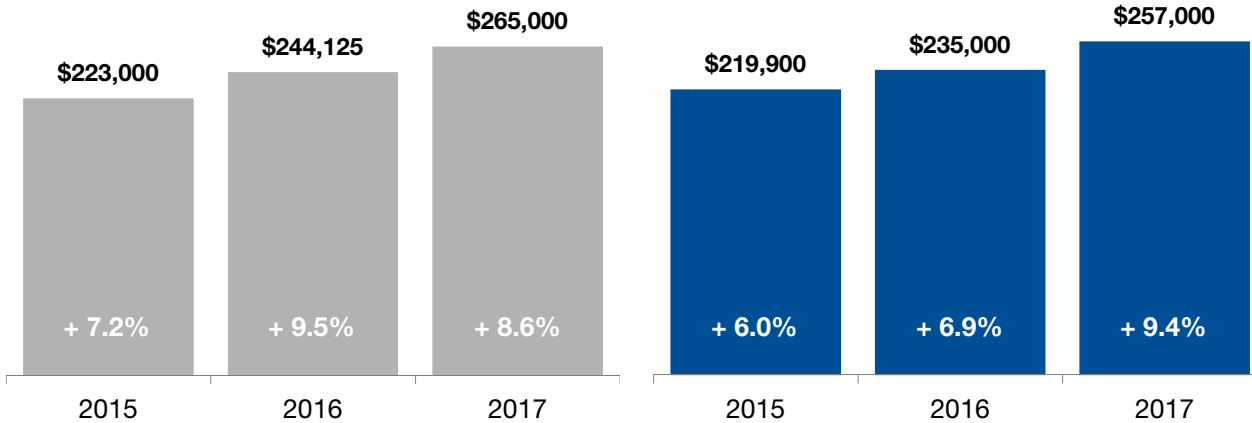
Median Sales Price

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



April

Year to Date



| Month | Median Sales Price | Prior Year | Percent Change |
|-------------------|--------------------|------------------|----------------|
| May 2016 | \$249,900 | \$230,000 | +8.7% |
| June 2016 | \$252,000 | \$235,000 | +7.2% |
| July 2016 | \$249,260 | \$232,400 | +7.3% |
| August 2016 | \$250,200 | \$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% |
| February 2017 | \$250,000 | \$230,500 | +8.5% |
| March 2017 | \$259,000 | \$235,050 | +10.2% |
| April 2017 | \$265,000 | \$244,125 | +8.6% |
| 12-Month Avg* | \$253,700 | \$234,900 | +8.0% |

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

Historical Median Sales Price by Month



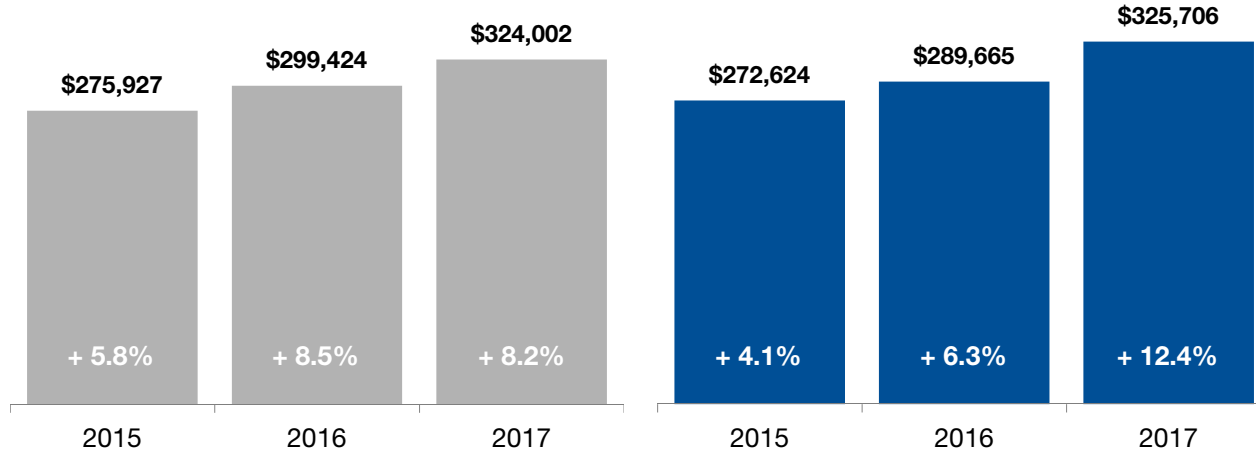
Average Sales Price

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



April

Year to Date



| | Average Sales Price | Prior Year | Percent Change |
|-------------------|---------------------|------------------|----------------|
| May 2016 | \$303,865 | \$278,363 | +9.2% |
| June 2016 | \$303,939 | \$284,610 | +6.8% |
| July 2016 | \$299,495 | \$281,841 | +6.3% |
| August 2016 | \$308,953 | \$278,248 | +11.0% |
| September 2016 | \$302,388 | \$282,323 | +7.1% |
| October 2016 | \$302,706 | \$288,400 | +5.0% |
| November 2016 | \$312,367 | \$293,656 | +6.4% |
| December 2016 | \$319,436 | \$284,164 | +12.4% |
| January 2017 | \$322,731 | \$286,567 | +12.6% |
| February 2017 | \$316,964 | \$285,427 | +11.0% |
| March 2017 | \$335,385 | \$284,426 | +17.9% |
| April 2017 | \$324,002 | \$299,424 | +8.2% |
| 12-Month Avg* | \$324,019 | \$294,547 | +10.0% |

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

Historical Average Sales Price by Month



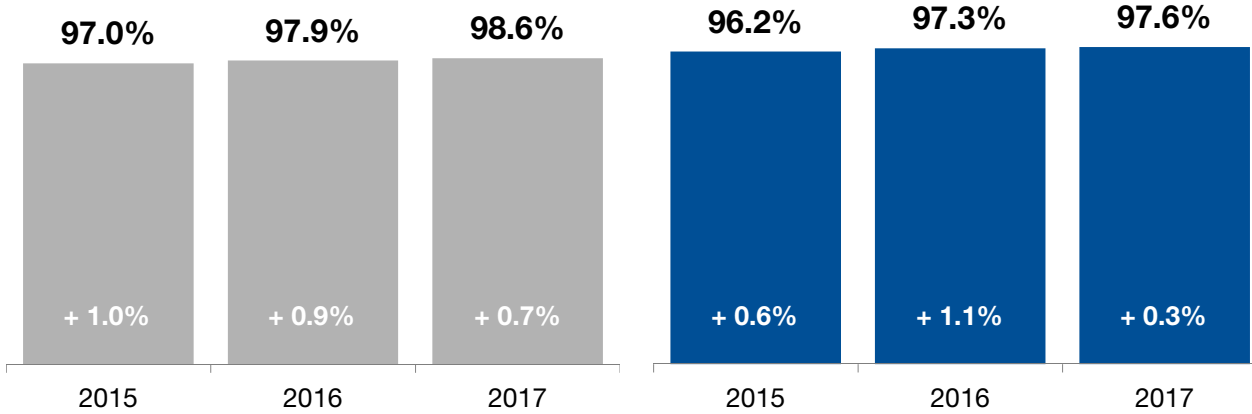
Percent of Original List Price Received

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.



April

Year to Date



| | Pct. of Orig. Price Received | Prior Year | Percent Change |
|-------------------|------------------------------|--------------|----------------|
| 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% | 96.7% | +0.1% |
| December 2016 | 97.0% | 96.6% | +0.4% |
| January 2017 | 96.6% | 96.4% | +0.2% |
| February 2017 | 96.9% | 96.9% | 0.0% |
| March 2017 | 97.8% | 97.4% | +0.4% |
| April 2017 | 98.6% | 97.9% | +0.7% |
| 12-Month Avg* | 97.5% | 97.1% | +0.4% |

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

Historical Percent of Original List Price Received by Month



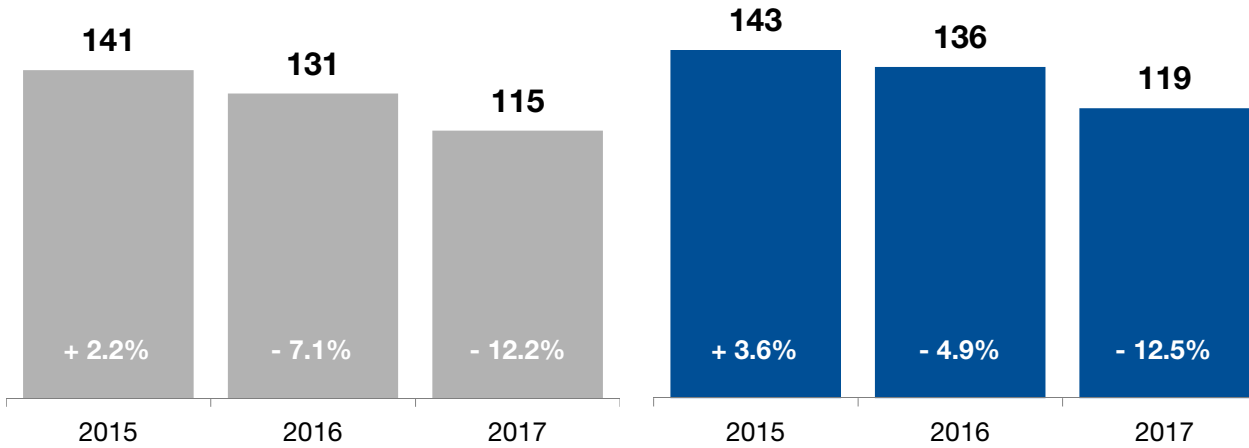
Housing Affordability Index

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.



April

Year to Date



| | Housing Affordability Index | Prior Year | Percent Change |
|-------------------|-----------------------------|------------|----------------|
| 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% |
| February 2017 | 122 | 139 | -12.2% |
| March 2017 | 118 | 135 | -12.6% |
| April 2017 | 115 | 131 | -12.2% |
| 12-Month Avg | 125 | 134 | -6.7% |

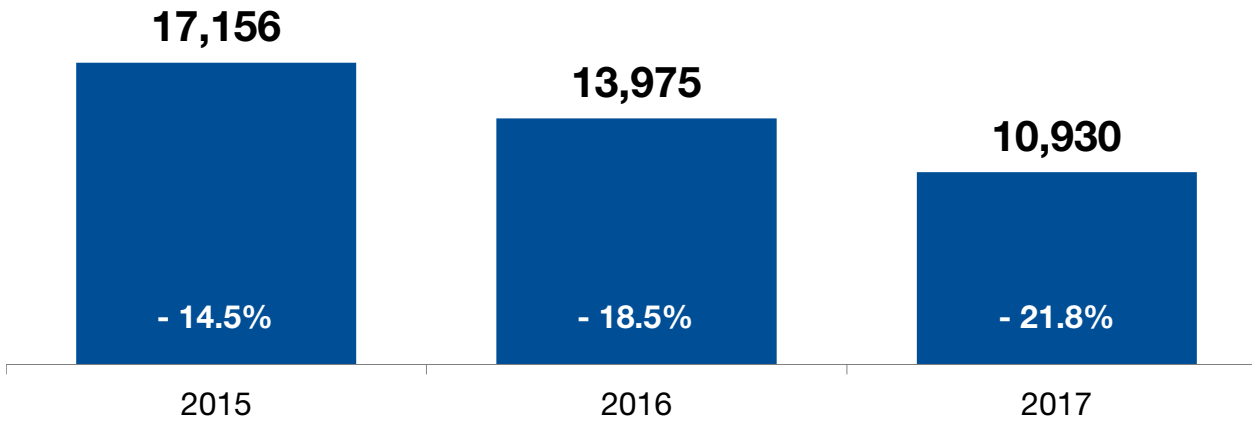
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

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

April



| | Inventory of Homes for Sale | Prior Year | Percent Change |
|-------------------|-----------------------------|---------------|----------------|
| May 2016 | 14,526 | 17,313 | -16.1% |
| June 2016 | 15,267 | 17,525 | -12.9% |
| July 2016 | 15,359 | 17,716 | -13.3% |
| August 2016 | 15,574 | 17,679 | -11.9% |
| September 2016 | 15,216 | 17,501 | -13.1% |
| October 2016 | 14,897 | 16,691 | -10.7% |
| November 2016 | 14,187 | 15,694 | -9.6% |
| December 2016 | 12,425 | 14,135 | -12.1% |
| January 2017 | 11,813 | 13,769 | -14.2% |
| February 2017 | 11,203 | 13,655 | -18.0% |
| March 2017 | 11,198 | 13,753 | -18.6% |
| April 2017 | 10,930 | 13,975 | -21.8% |
| 12-Month Avg | 13,550 | 15,784 | -14.2% |

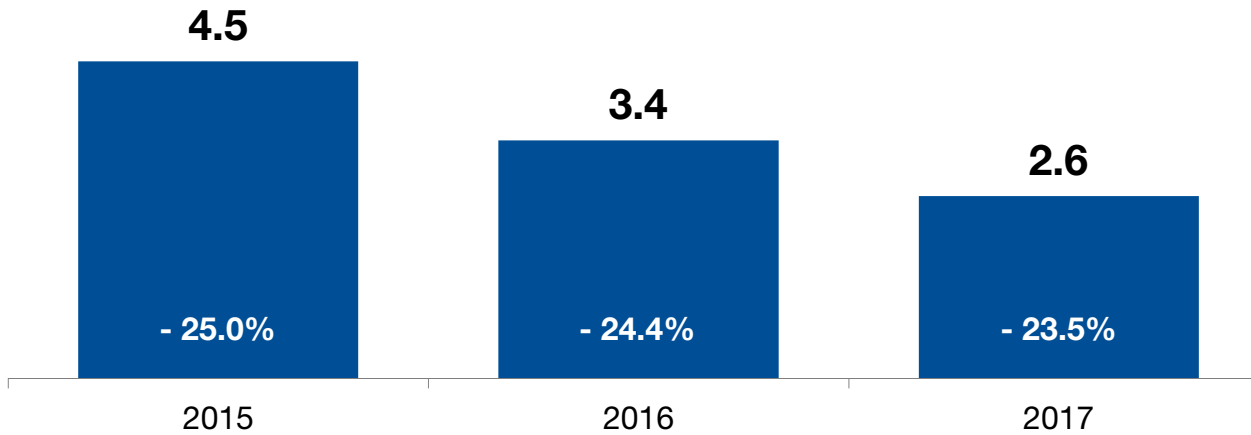
Historical Inventory of Homes for Sale by Month



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.

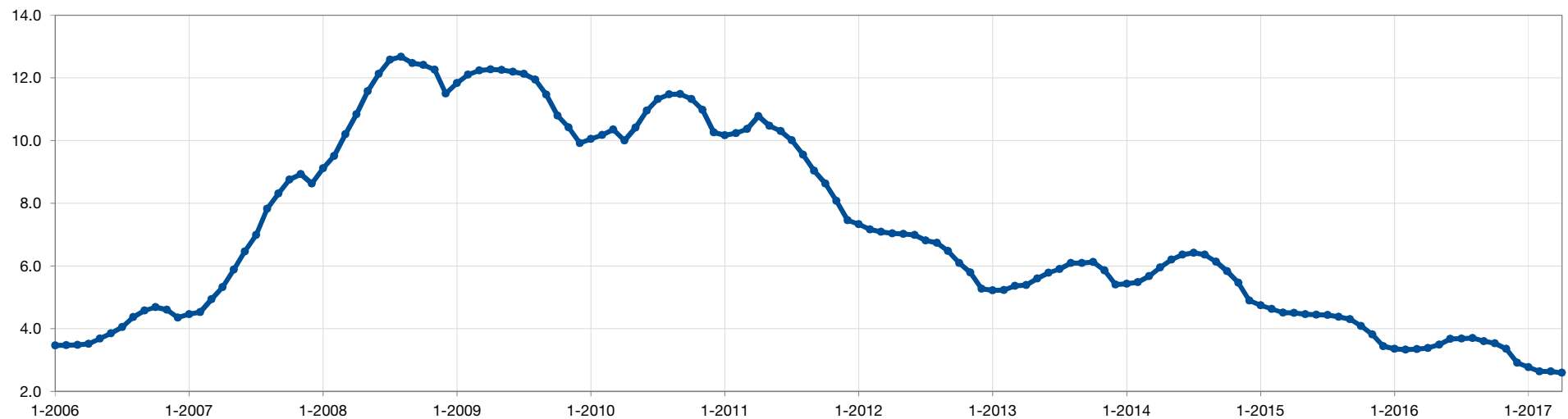
April



| Months Supply of Inventory | Prior Year | Percent Change | |
|----------------------------|------------|----------------|---------------|
| 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 | 3.5 | 4.1 | -14.6% |
| November 2016 | 3.4 | 3.8 | -10.5% |
| December 2016 | 2.9 | 3.4 | -14.7% |
| January 2017 | 2.8 | 3.4 | -17.6% |
| February 2017 | 2.6 | 3.3 | -21.2% |
| March 2017 | 2.6 | 3.3 | -21.2% |
| April 2017 | 2.6 | 3.4 | -23.5% |
| 12-Month Avg* | 3.3 | 4.0 | -17.5% |

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

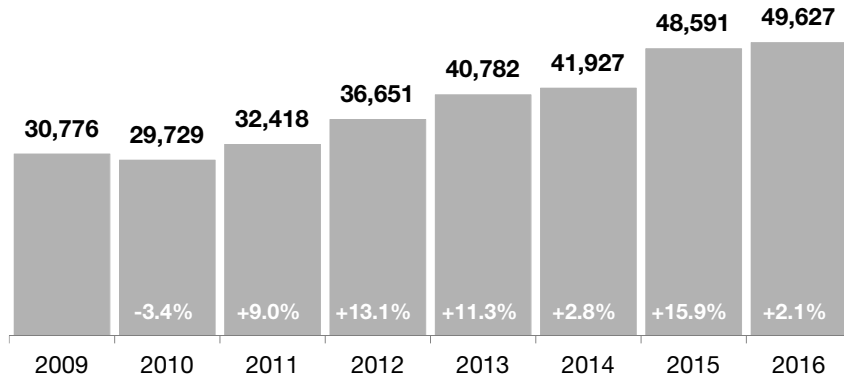
Historical Months Supply of Inventory by Month



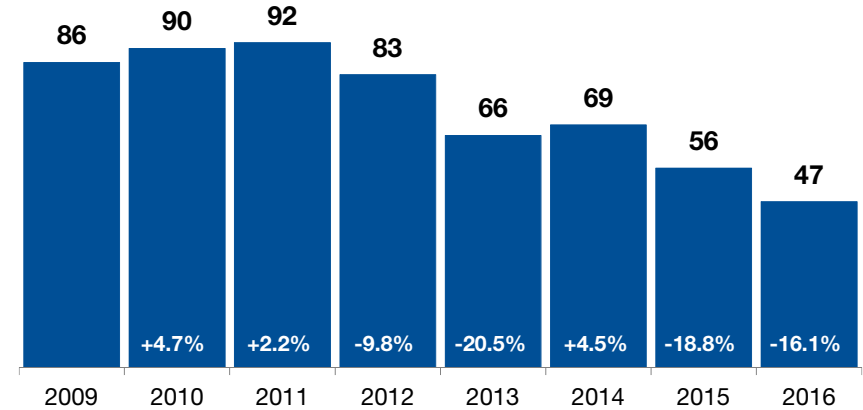
Annual Review

Historical look at key market metrics for the overall region.

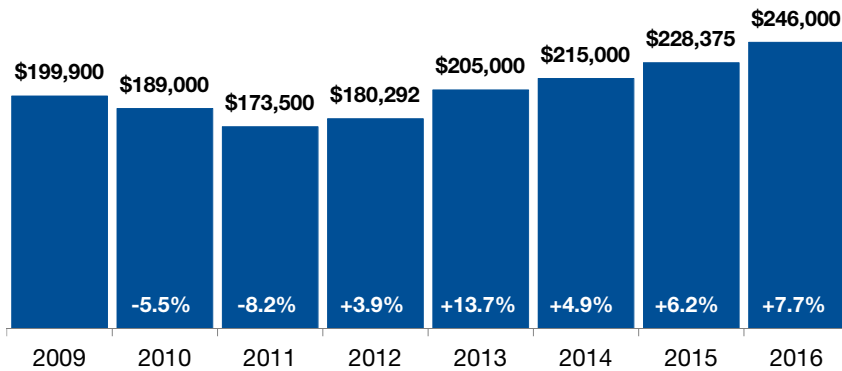
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

