

Monthly Indicators



Utah Association
of REALTORS®

May 2017

Home prices across the U.S. are reaching all-time highs, prompting worry over another boom-and-bust scenario like we experienced roughly ten years ago. Yet, as we glance across the state of residential real estate, what is clear compared to the last extended run of price increases is that lending standards are now much stronger than they were before. Incomes must be verified, a reasonable amount of money must be paid toward the home prior to purchase and a more stringent loan approval process is in place to prevent a repeat performance of the Great Recession.

New Listings in the state of Utah were up 0.4 percent to 6,979. Pending Sales decreased 1.6 percent to 5,071. Inventory shrank 19.7 percent to 11,665 units.

Prices moved higher as Median Sales Price was up 8.0 percent to \$269,800. Days on Market decreased 2.4 percent to 40. Months Supply of Inventory was down 20.0 percent to 2.8 months, indicating that demand increased relative to supply.

In addition to a stronger base upon which to conduct real estate transactions, the overall economy is in better shape than it was a decade ago. More jobs are available, unemployment is relatively low and workers have more faith in their wages and the potential for wage increases. Although we continue to battle an inventory shortage in much of the country, optimism remains high for a successful summer for buying and selling homes.

Monthly Snapshot

- 2.9%

+ 8.0%

- 19.7%

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.



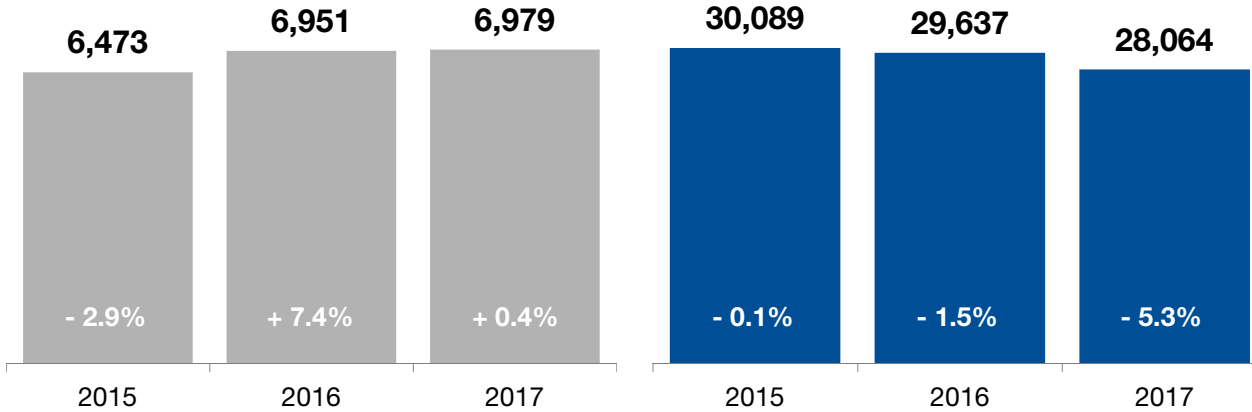
Key Metrics	Historical Sparkbars	05-2016	05-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		6,951	6,979	+ 0.4%	29,637	28,064	- 5.3%
Pending Sales		5,155	5,071	- 1.6%	22,536	21,907	- 2.8%
Closed Sales		5,009	4,865	- 2.9%	19,057	18,901	- 0.8%
Days on Market Until Sale		41	40	- 2.4%	50	50	0.0%
Median Sales Price		\$249,900	\$269,800	+ 8.0%	\$239,000	\$260,000	+ 8.8%
Average Sales Price		\$303,865	\$315,801	+ 3.9%	\$293,398	\$323,034	+ 10.1%
Percent of Original List Price Received		98.2%	98.9%	+ 0.7%	97.5%	97.9%	+ 0.4%
Housing Affordability Index		128	116	- 9.4%	134	120	- 10.4%
Inventory of Homes for Sale		14,530	11,665	- 19.7%	--	--	--
Months Supply of Inventory		3.5	2.8	- 20.0%	--	--	--

New Listings

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

May

Year to Date



	New Listings	Prior Year	Percent Change
June 2016	6,916	6,517	+6.1%
July 2016	6,379	6,366	+0.2%
August 2016	6,664	6,083	+9.6%
September 2016	5,668	5,585	+1.5%
October 2016	4,945	4,988	-0.9%
November 2016	4,210	3,891	+8.2%
December 2016	3,130	2,995	+4.5%
January 2017	4,209	4,429	-5.0%
February 2017	4,508	5,120	-12.0%
March 2017	6,401	6,431	-0.5%
April 2017	5,967	6,706	-11.0%
May 2017	6,979	6,951	+0.4%
12-Month Avg	5,498	5,505	-0.1%

Historical New Listings by Month



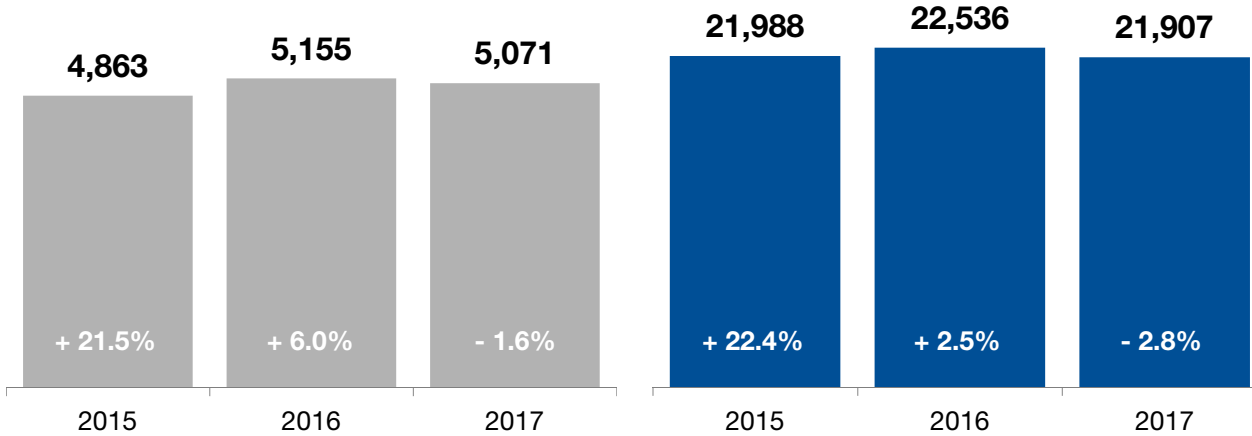
Pending Sales

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



May

Year to Date



Pending Sales		Prior Year	Percent Change
June 2016	4,709	4,745	-0.8%
July 2016	4,795	4,560	+5.2%
August 2016	4,843	4,436	+9.2%
September 2016	4,247	3,990	+6.4%
October 2016	3,693	3,814	-3.2%
November 2016	3,396	3,244	+4.7%
December 2016	2,947	2,573	+14.5%
January 2017	3,364	3,298	+2.0%
February 2017	3,796	3,981	-4.6%
March 2017	4,921	4,967	-0.9%
April 2017	4,755	5,135	-7.4%
May 2017	5,071	5,155	-1.6%
12-Month Avg	4,211	4,158	+1.3%

Historical Pending Sales by Month



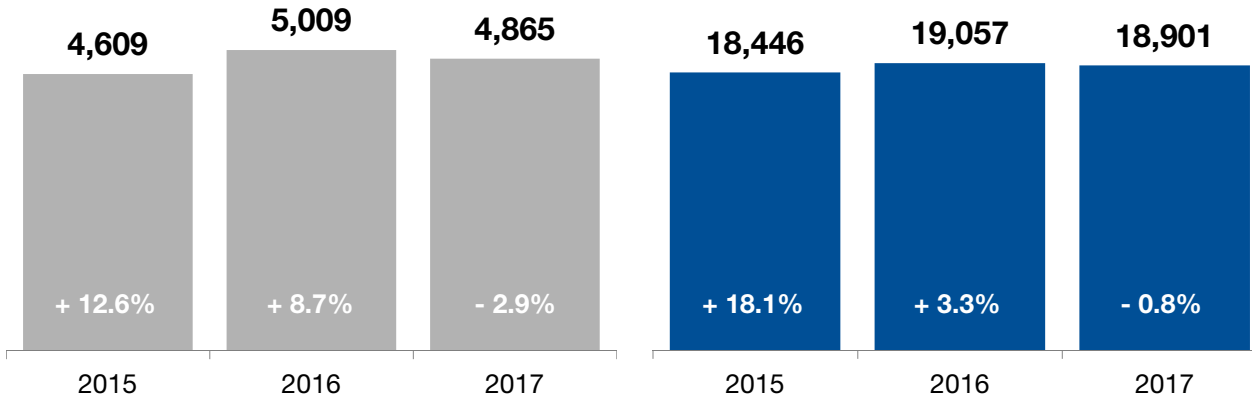
Closed Sales

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



May

Year to Date



	Closed Sales	Prior Year	Percent Change
June 2016	5,336	5,093	+4.8%
July 2016	4,612	5,058	-8.8%
August 2016	5,139	4,601	+11.7%
September 2016	4,436	4,420	+0.4%
October 2016	3,403	3,958	-14.0%
November 2016	3,630	3,165	+14.7%
December 2016	4,022	3,851	+4.4%
January 2017	2,809	2,675	+5.0%
February 2017	2,916	2,919	-0.1%
March 2017	4,224	4,125	+2.4%
April 2017	4,087	4,329	-5.6%
May 2017	4,865	5,009	-2.9%
12-Month Avg	4,123	4,100	+0.6%

Historical Closed Sales by Month



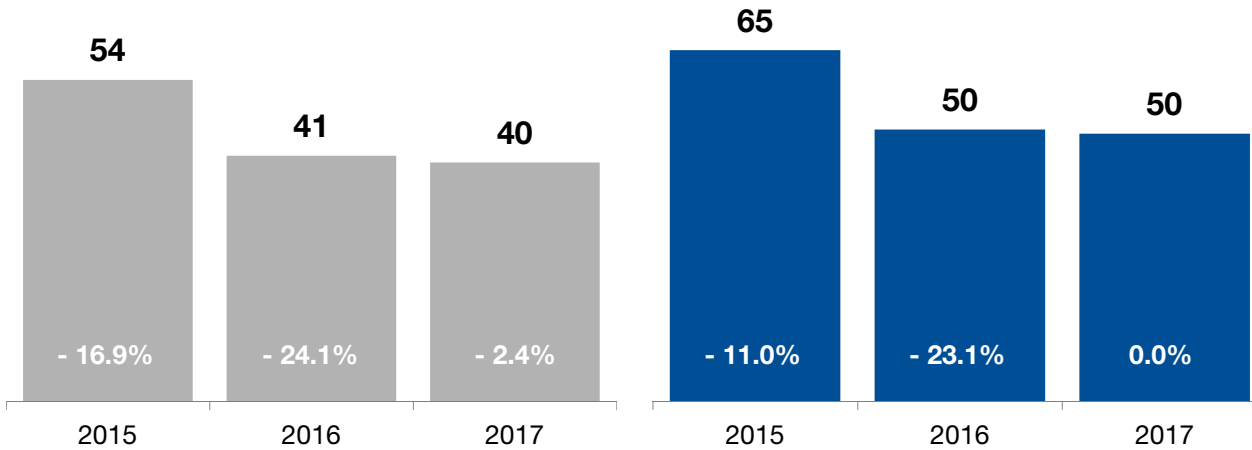
Days on Market Until Sale

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



May

Year to Date



Days on Market	Prior Year	Percent Change	
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	53	54	-1.9%
January 2017	59	58	+1.7%
February 2017	59	61	-3.3%
March 2017	52	54	-3.7%
April 2017	46	47	-2.1%
May 2017	40	41	-2.4%
12-Month Avg*	48	52	-7.7%

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

Historical Days on Market Until Sale by Month



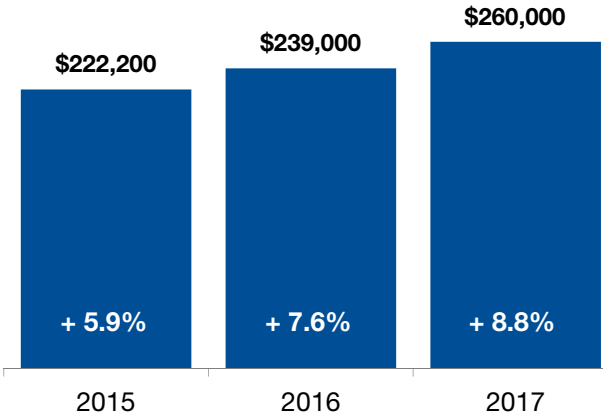
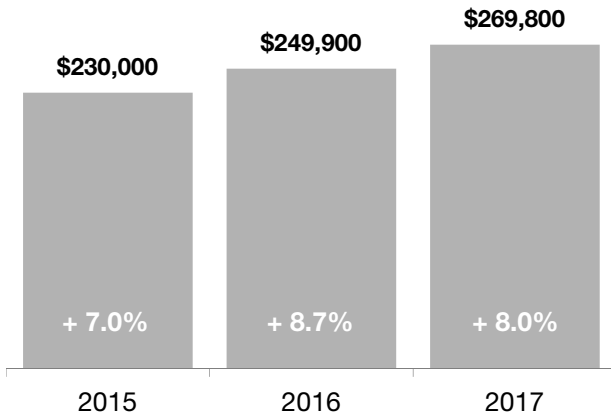
Median Sales Price

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



May

Year to Date



	Median Sales Price	Prior Year	Percent Change
June 2016	\$252,000	\$235,000	+7.2%
July 2016	\$249,380	\$232,400	+7.3%
August 2016	\$250,371	\$228,500	+9.6%
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%
May 2017	\$269,800	\$249,900	+8.0%
12-Month Avg*	\$255,000	\$235,000	+8.5%

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

Historical Median Sales Price by Month



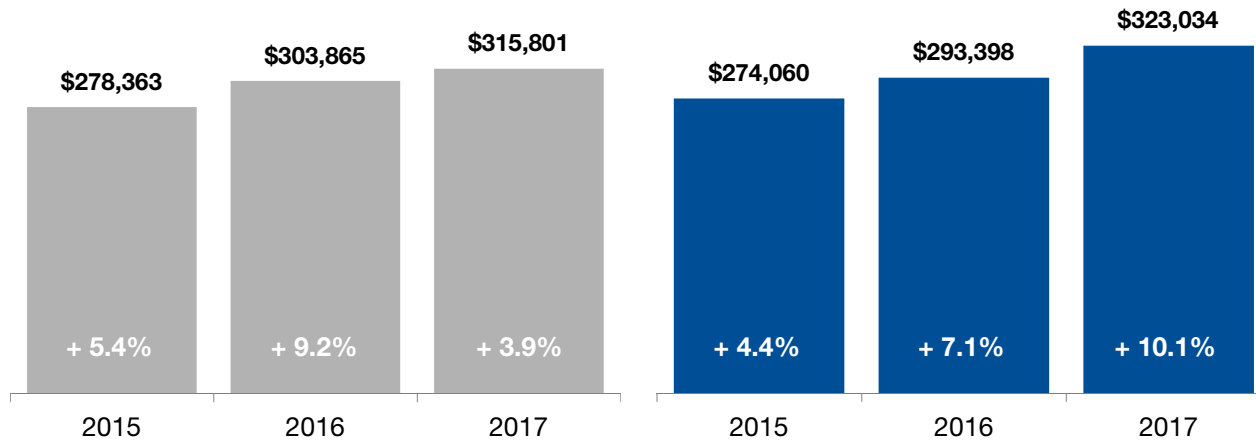
Average Sales Price

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



May

Year to Date



	Average Sales Price	Prior Year	Percent Change
June 2016	\$303,939	\$284,610	+6.8%
July 2016	\$299,541	\$281,841	+6.3%
August 2016	\$308,992	\$278,236	+11.1%
September 2016	\$302,460	\$282,323	+7.1%
October 2016	\$302,874	\$288,400	+5.0%
November 2016	\$312,338	\$293,656	+6.4%
December 2016	\$319,447	\$284,164	+12.4%
January 2017	\$322,675	\$286,567	+12.6%
February 2017	\$317,006	\$285,427	+11.1%
March 2017	\$335,130	\$284,426	+17.8%
April 2017	\$323,697	\$299,424	+8.1%
May 2017	\$315,801	\$303,865	+3.9%
12-Month Avg*	\$325,027	\$297,325	+9.3%

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

Historical Average Sales Price by Month



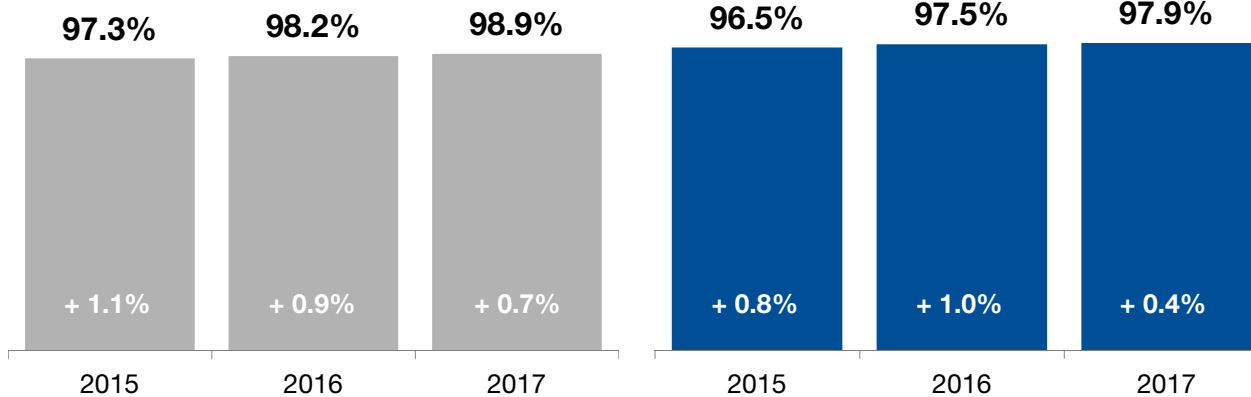
Percent of Original List Price Received

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.



May

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	96.5%	96.4%	+0.1%
February 2017	96.9%	96.9%	0.0%
March 2017	97.8%	97.4%	+0.4%
April 2017	98.6%	97.9%	+0.7%
May 2017	98.9%	98.2%	+0.7%
12-Month Avg*	97.6%	97.2%	+0.4%

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

Historical Percent of Original List Price Received by Month

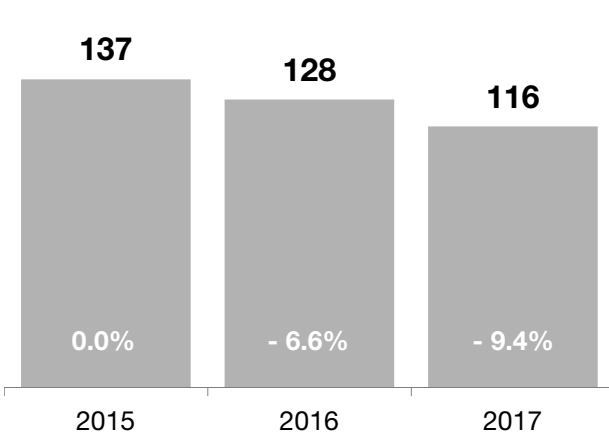


Housing Affordability Index

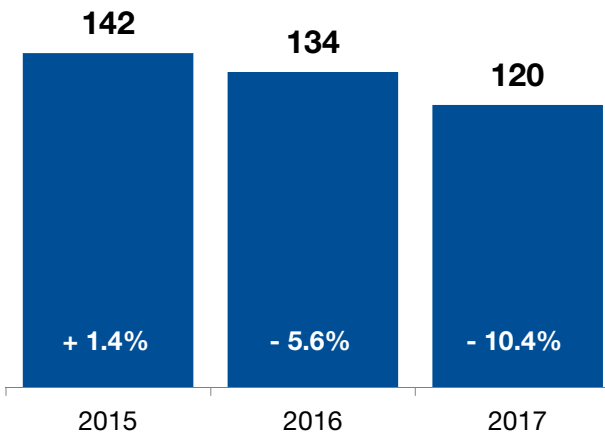
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May



Year to Date



	Housing Affordability Index	Prior Year	Percent Change
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	118	131	-9.9%
May 2017	116	128	-9.4%
12-Month Avg	124	134	-7.5%

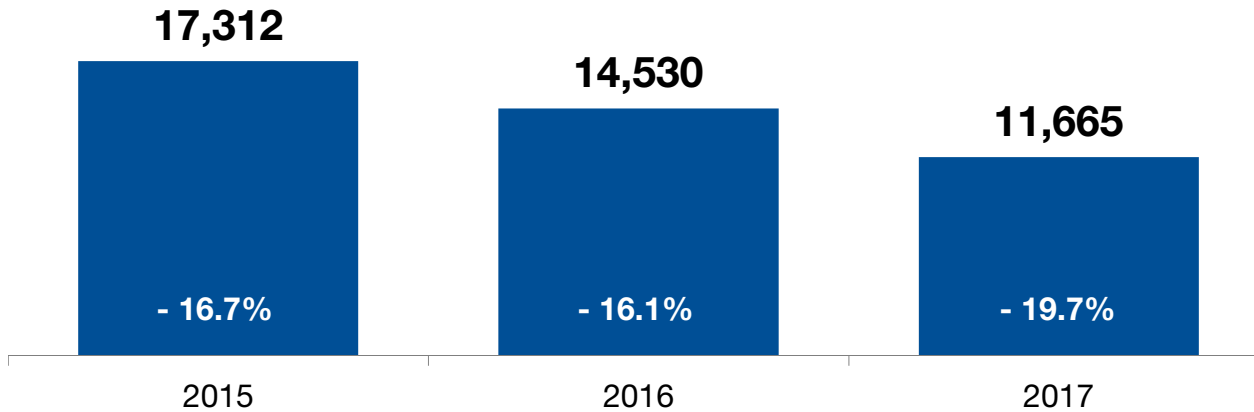
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

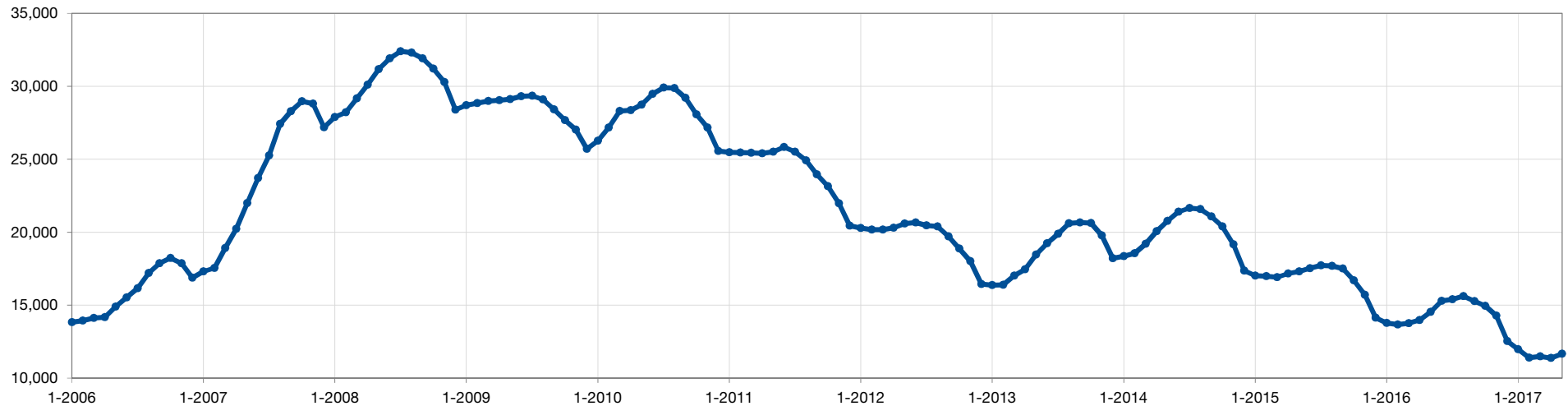
The number of properties available for sale in active status at the end of a given month.

May



	Inventory of Homes for Sale	Prior Year	Percent Change
June 2016	15,284	17,525	-12.8%
July 2016	15,391	17,715	-13.1%
August 2016	15,618	17,678	-11.7%
September 2016	15,269	17,500	-12.7%
October 2016	14,952	16,693	-10.4%
November 2016	14,267	15,695	-9.1%
December 2016	12,530	14,135	-11.4%
January 2017	11,971	13,771	-13.1%
February 2017	11,395	13,657	-16.6%
March 2017	11,482	13,755	-16.5%
April 2017	11,366	13,978	-18.7%
May 2017	11,665	14,530	-19.7%
12-Month Avg	13,433	15,553	-13.6%

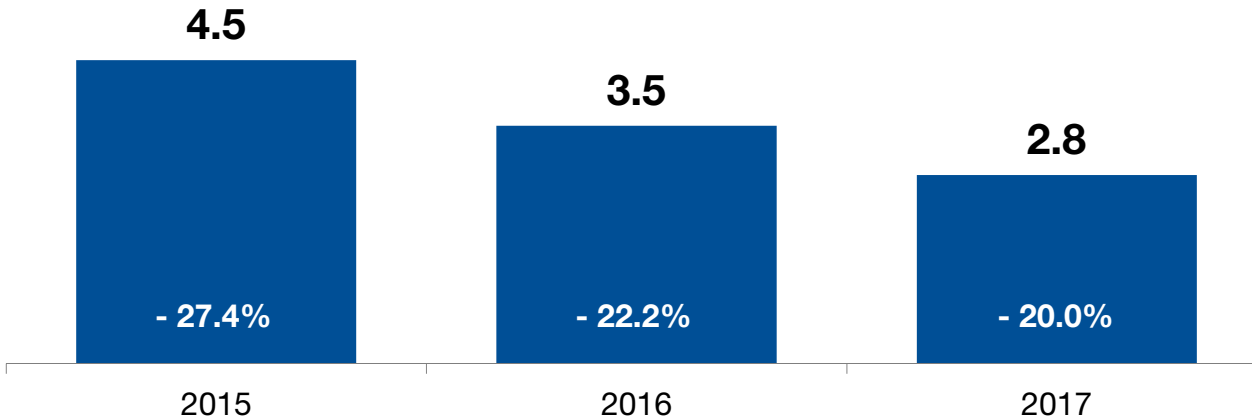
Historical Inventory of Homes for Sale by Month



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.

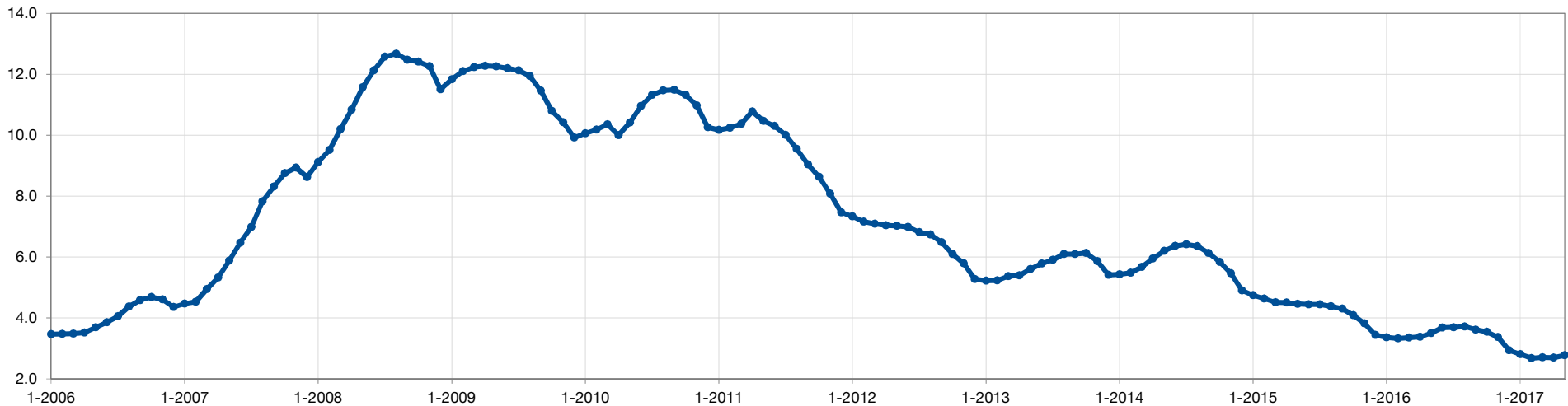
May



Months Supply of Inventory	Prior Year	Percent Change
June 2016	4.4	-15.9%
July 2016	4.4	-15.9%
August 2016	4.4	-15.9%
September 2016	4.3	-16.3%
October 2016	4.1	-14.6%
November 2016	3.8	-10.5%
December 2016	3.4	-14.7%
January 2017	3.4	-17.6%
February 2017	3.3	-18.2%
March 2017	3.3	-18.2%
April 2017	3.4	-20.6%
May 2017	3.5	-20.0%
12-Month Avg*	3.3	-15.4%

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

Historical Months Supply of Inventory by Month

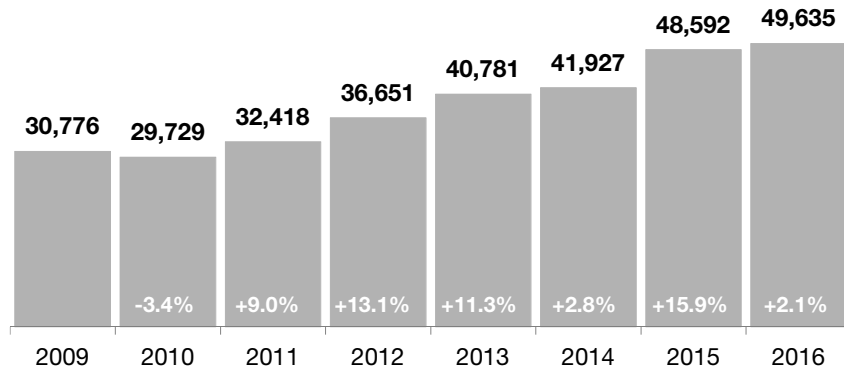


Annual Review

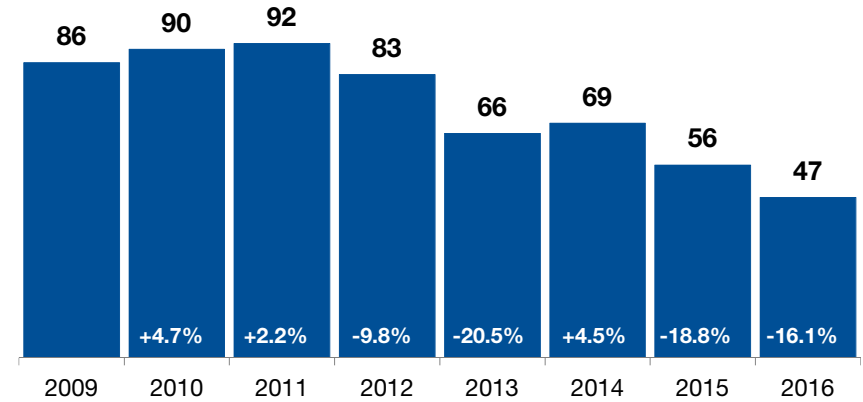
Historical look at key market metrics for the overall region.



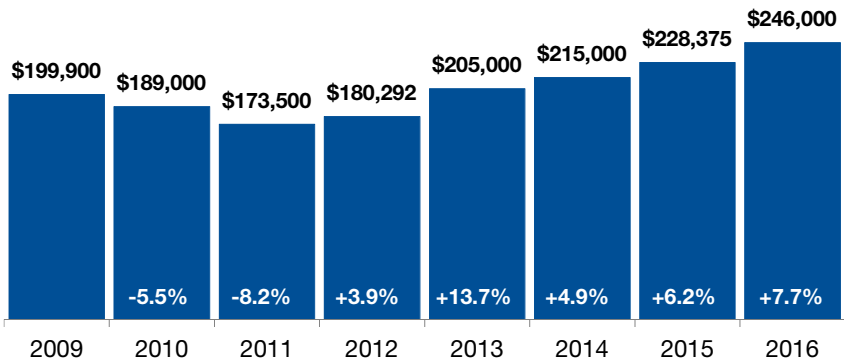
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

