

# Monthly Indicators



Utah Association  
of REALTORS®

## March 2017

We can comfortably consider the first quarter to have been a good start for residential real estate in 2017. There was certainly plenty to worry over when the year began. Aside from new national leadership in Washington, DC, and the policy shifts that can occur during such transitions, there was also the matter of continuous low housing supply, steadily rising mortgage rates and ever-increasing home prices. Nevertheless, sales have held their own in year-over-year comparisons and should improve during the busiest months of the real estate sales cycle.

New Listings in the state of Utah were down 2.6 percent to 6,262. Pending Sales decreased 0.2 percent to 4,957. Inventory shrank 22.2 percent to 10,699 units.

Prices moved higher as Median Sales Price was up 9.8 percent to \$258,000. Days on Market decreased 5.6 percent to 51. Months Supply of Inventory was down 24.2 percent to 2.5 months, indicating that demand increased relative to supply.

The U.S. economy has improved for several quarters in a row, which has helped wage growth and retail consumption increase in year-over-year comparisons. Couple that with an unemployment rate that has been holding steady or dropping both nationally and in many localities, and consumer confidence is on the rise. As the economy improves, home sales tend to go up. It isn't much more complex than that right now. Rising mortgage rates could slow growth eventually, but rate increases should be thought of as little more than a byproduct of a stronger economy and stronger demand.

## Monthly Snapshot

**+ 0.1%**

**+ 9.8%**

**- 22.2%**

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.

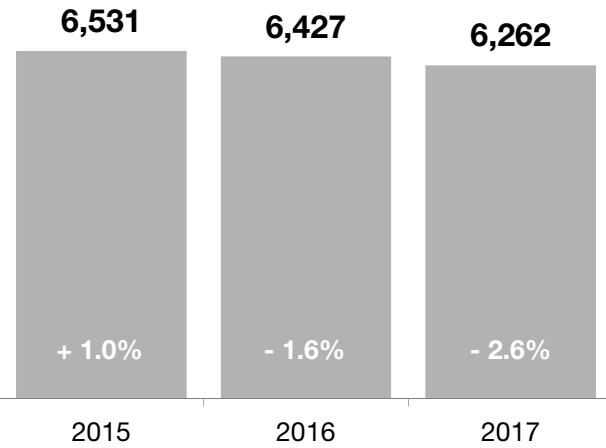


Key Metrics	Historical Sparkbars	03-2016	03-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		6,427	<b>6,262</b>	- 2.6%	15,973	<b>14,935</b>	- 6.5%
<b>Pending Sales</b>		4,965	<b>4,957</b>	- 0.2%	12,240	<b>12,157</b>	- 0.7%
<b>Closed Sales</b>		4,125	<b>4,128</b>	+ 0.1%	9,719	<b>9,824</b>	+ 1.1%
<b>Days on Market Until Sale</b>		54	<b>51</b>	- 5.6%	57	<b>56</b>	- 1.8%
<b>Median Sales Price</b>		\$235,050	<b>\$258,000</b>	+ 9.8%	\$231,379	<b>\$253,500</b>	+ 9.6%
<b>Average Sales Price</b>		\$284,426	<b>\$335,781</b>	+ 18.1%	\$285,315	<b>\$326,563</b>	+ 14.5%
<b>Percent of Original List Price Received</b>		97.4%	<b>97.8%</b>	+ 0.4%	97.0%	<b>97.2%</b>	+ 0.2%
<b>Housing Affordability Index</b>		135	<b>118</b>	- 12.6%	137	<b>120</b>	- 12.4%
<b>Inventory of Homes for Sale</b>		13,751	<b>10,699</b>	- 22.2%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		3.3	<b>2.5</b>	- 24.2%	--	<b>--</b>	--

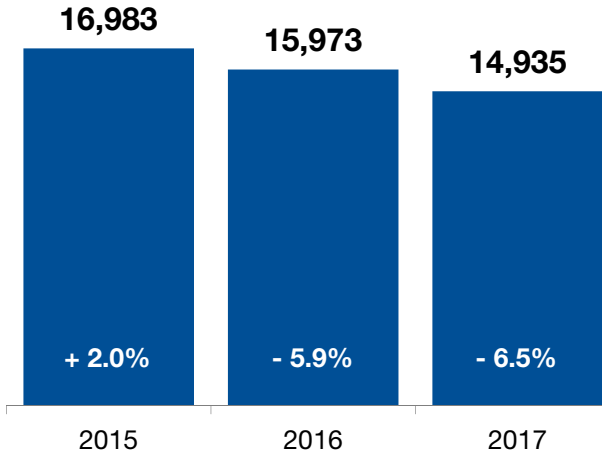
# New Listings

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

## March



## Year to Date



	New Listings	Prior Year	Percent Change
April 2016	6,696	6,634	+0.9%
May 2016	6,936	6,472	+7.2%
June 2016	6,901	6,517	+5.9%
July 2016	6,354	6,365	-0.2%
August 2016	6,645	6,086	+9.2%
September 2016	5,666	5,584	+1.5%
October 2016	4,923	4,989	-1.3%
November 2016	4,195	3,892	+7.8%
December 2016	3,130	2,995	+4.5%
January 2017	4,195	4,427	-5.2%
February 2017	4,478	5,119	-12.5%
<b>March 2017</b>	<b>6,262</b>	<b>6,427</b>	<b>-2.6%</b>
12-Month Avg	5,532	5,459	+1.3%

## Historical New Listings by Month

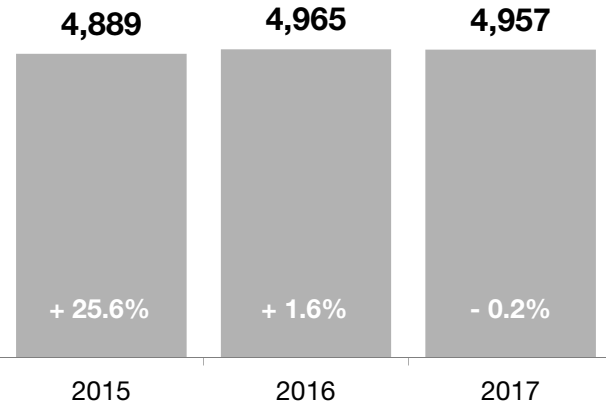


# Pending Sales

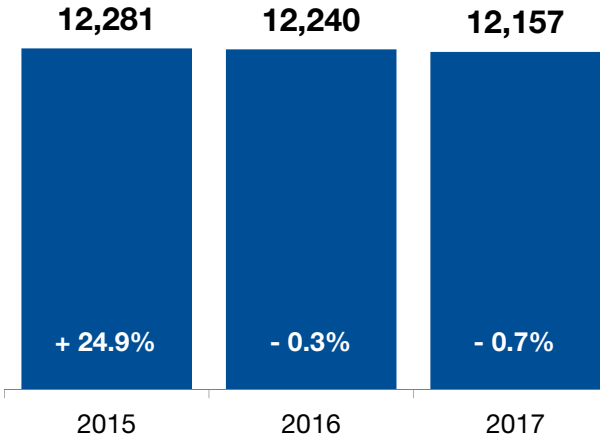
A count of the properties on which offers have been accepted in a given month.



## March



## Year to Date



Pending Sales		Prior Year	Percent Change
April 2016	5,124	4,844	+5.8%
May 2016	5,143	4,866	+5.7%
June 2016	4,698	4,746	-1.0%
July 2016	4,778	4,559	+4.8%
August 2016	4,827	4,437	+8.8%
September 2016	4,246	3,990	+6.4%
October 2016	3,687	3,816	-3.4%
November 2016	3,403	3,244	+4.9%
December 2016	2,956	2,574	+14.8%
January 2017	3,379	3,298	+2.5%
February 2017	3,821	3,977	-3.9%
<b>March 2017</b>	<b>4,957</b>	<b>4,965</b>	<b>-0.2%</b>
12-Month Avg	4,252	4,110	+3.5%

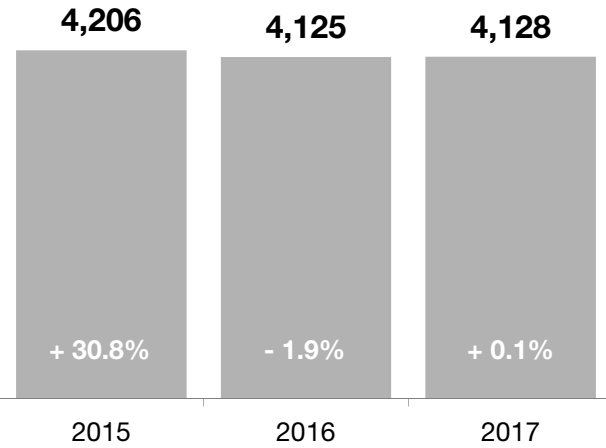
## Historical Pending Sales by Month



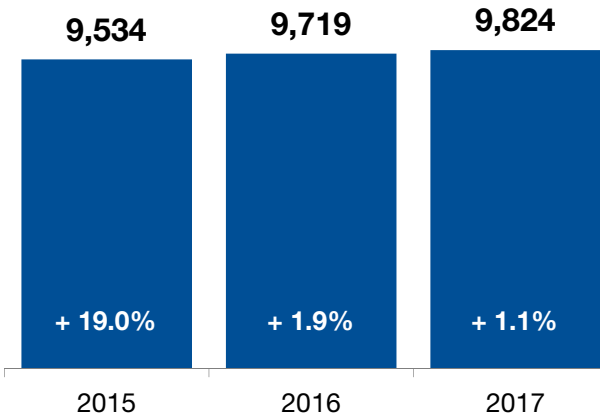
# Closed Sales

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

## March



## Year to Date



	Closed Sales	Prior Year	Percent Change
April 2016	4,329	4,303	+0.6%
May 2016	5,008	4,609	+8.7%
June 2016	5,333	5,093	+4.7%
July 2016	4,611	5,059	-8.9%
August 2016	5,137	4,600	+11.7%
September 2016	4,433	4,420	+0.3%
October 2016	3,400	3,958	-14.1%
November 2016	3,624	3,164	+14.5%
December 2016	4,013	3,850	+4.2%
January 2017	2,800	2,675	+4.7%
February 2017	2,896	2,919	-0.8%
<b>March 2017</b>	<b>4,128</b>	<b>4,125</b>	<b>+0.1%</b>
12-Month Avg	4,143	4,065	+1.9%

## Historical Closed Sales by Month



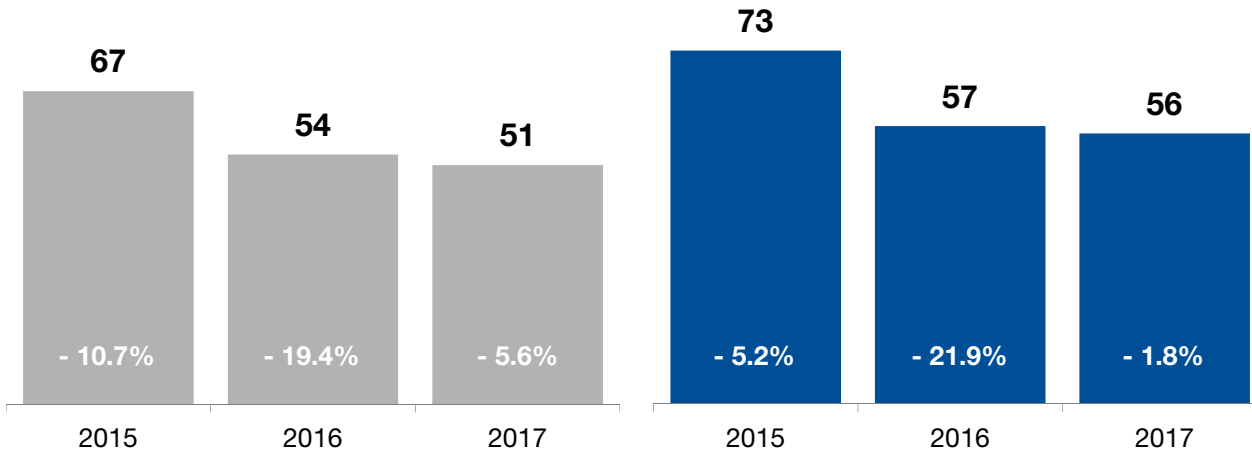
# Days on Market Until Sale

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



## March

## Year to Date



Days on Market		Prior Year	Percent Change
April 2016	47	61	-23.0%
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	58	61	-4.9%
<b>March 2017</b>	<b>51</b>	<b>54</b>	<b>-5.6%</b>
12-Month Avg*	48	54	-11.1%

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

## Historical Days on Market Until Sale by Month



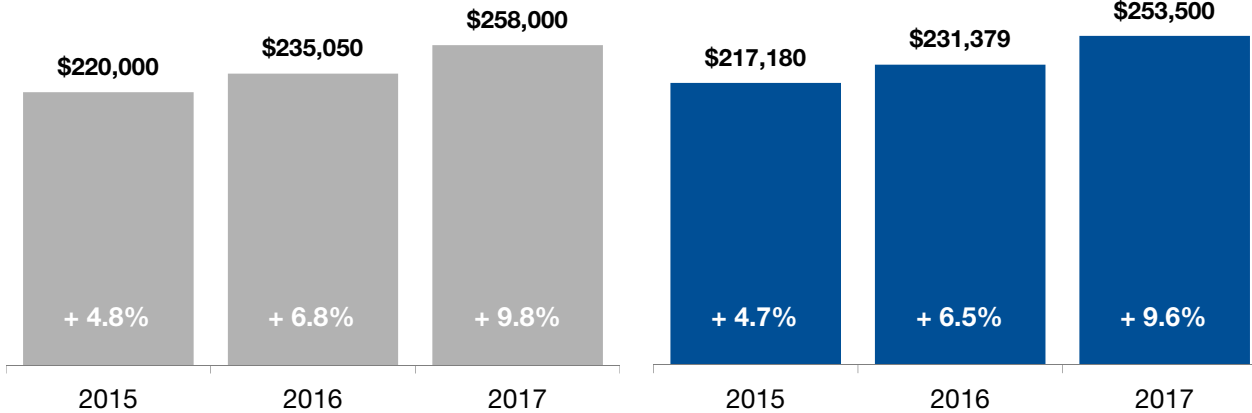
# Median Sales Price

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



## March

## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
April 2016	\$244,125	\$223,000	+9.5%
May 2016	\$249,900	\$230,000	+8.7%
June 2016	\$252,000	\$235,000	+7.2%
July 2016	\$249,260	\$232,200	+7.3%
August 2016	\$250,020	\$228,500	+9.4%
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%
<b>March 2017</b>	<b>\$258,000</b>	<b>\$235,050</b>	<b>+9.8%</b>
12-Month Avg*	\$251,000	\$231,900	+8.2%

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

## Historical Median Sales Price by Month



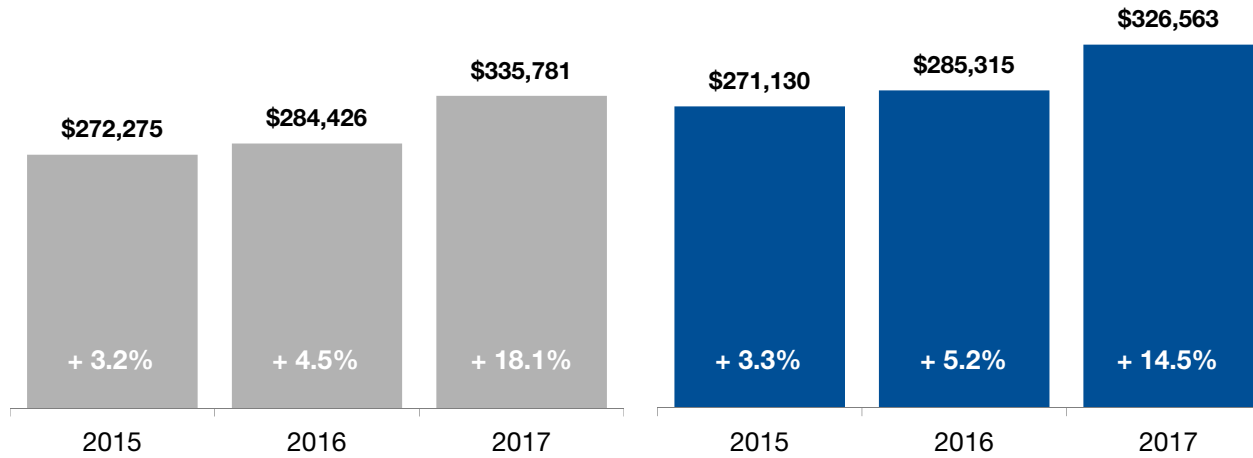
# Average Sales Price

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



## March

## Year to Date



Average Sales Price	Prior Year	Percent Change
April 2016	\$299,424	\$275,927 +8.5%
May 2016	\$303,759	\$278,363 +9.1%
June 2016	\$303,970	\$284,610 +6.8%
July 2016	\$299,495	\$281,823 +6.3%
August 2016	\$308,942	\$278,248 +11.0%
September 2016	\$302,395	\$282,323 +7.1%
October 2016	\$302,695	\$288,400 +5.0%
November 2016	\$312,362	\$293,703 +6.4%
December 2016	\$319,514	\$284,089 +12.5%
January 2017	\$322,767	\$286,567 +12.6%
February 2017	\$317,095	\$285,427 +11.1%
<b>March 2017</b>	<b>\$335,781</b>	<b>\$284,426 +18.1%</b>
12-Month Avg*	\$321,740	\$292,318 +10.1%

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

## Historical Average Sales Price by Month





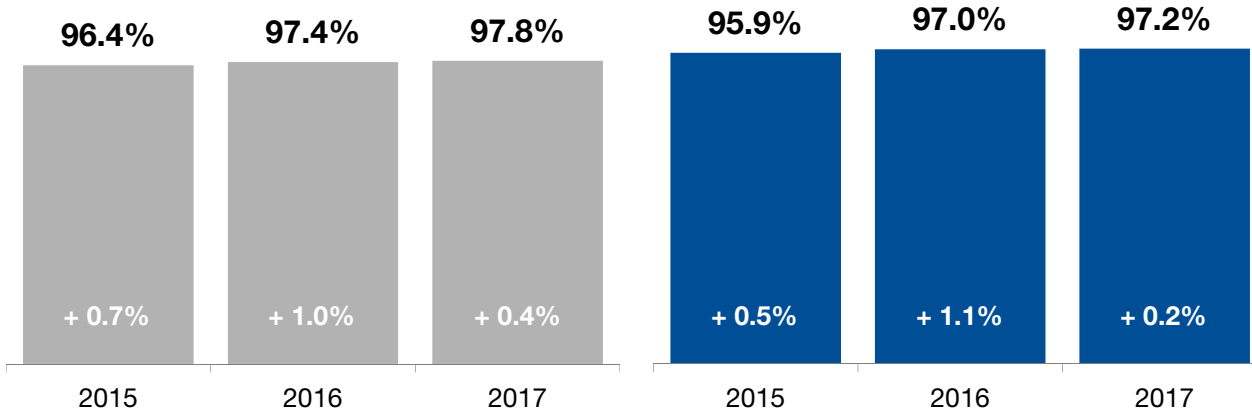
# Percent of Original List Price Received

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.



## March

## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%	96.7%	+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%
<b>March 2017</b>	<b>97.8%</b>	<b>97.4%</b>	<b>+0.4%</b>
12-Month Avg*	97.5%	97.0%	+0.5%

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

## Historical Percent of Original List Price Received by Month



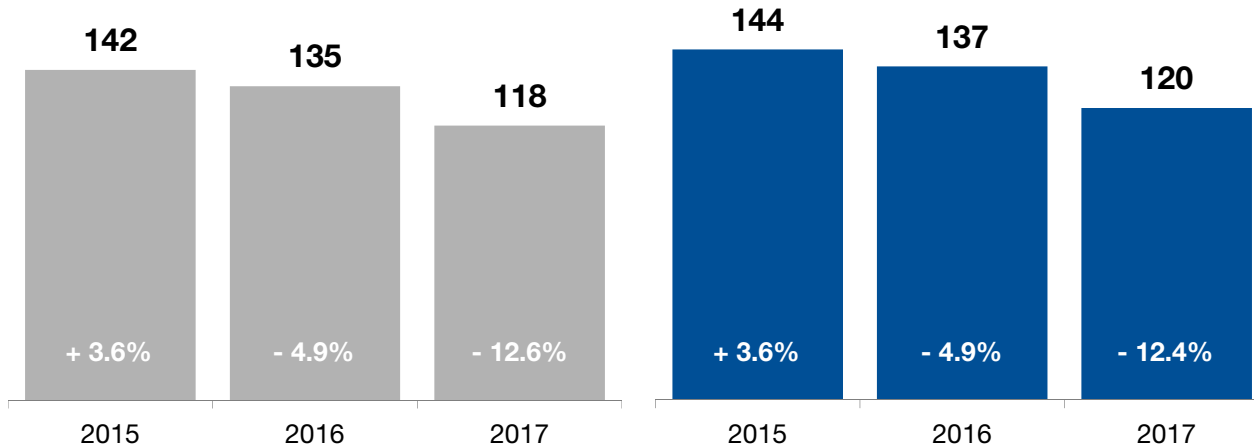
# Housing Affordability Index

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.



## March

## Year to Date



	Housing Affordability Index	Prior Year	Percent Change
April 2016	131	141	-7.1%
May 2016	128	137	-6.6%
June 2016	129	132	-2.3%
July 2016	130	132	-1.5%
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%
<b>March 2017</b>	<b>118</b>	<b>135</b>	<b>-12.6%</b>
12-Month Avg	126	135	-6.7%

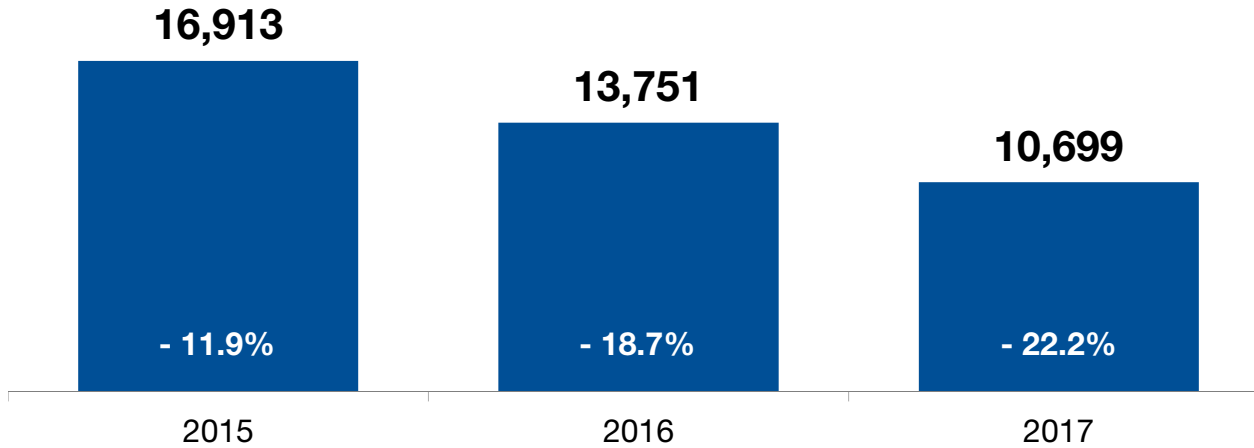
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

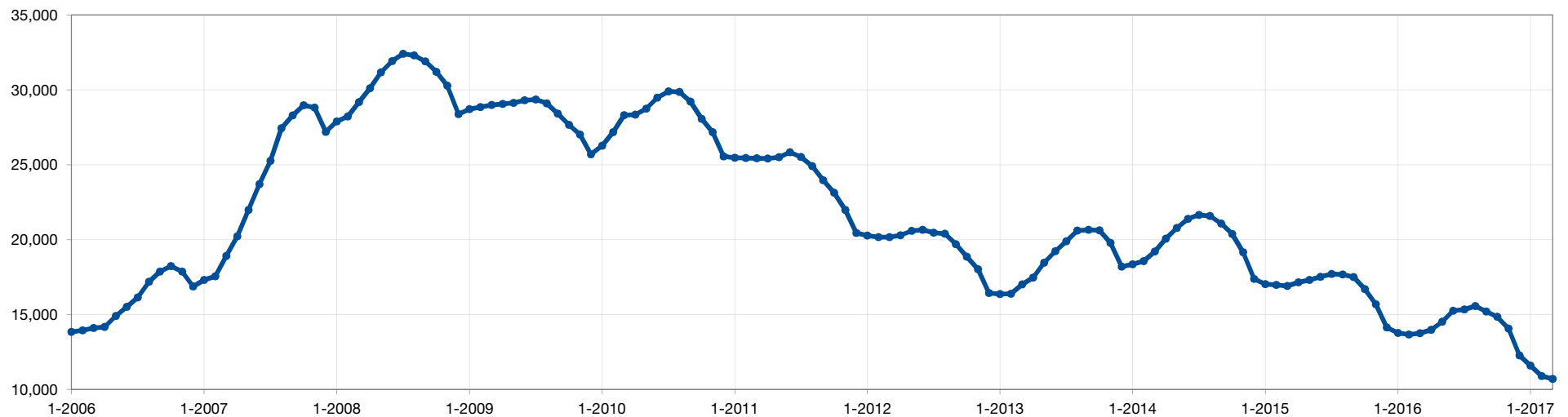
The number of properties available for sale in active status at the end of a given month.

## March



	Inventory of Homes for Sale	Prior Year	Percent Change
April 2016	13,973	17,159	-18.6%
May 2016	14,517	17,312	-16.1%
June 2016	15,256	17,524	-12.9%
July 2016	15,345	17,714	-13.4%
August 2016	15,556	17,678	-12.0%
September 2016	15,191	17,499	-13.2%
October 2016	14,841	16,691	-11.1%
November 2016	14,067	15,693	-10.4%
December 2016	12,261	14,133	-13.2%
January 2017	11,582	13,766	-15.9%
February 2017	10,894	13,655	-20.2%
<b>March 2017</b>	<b>10,699</b>	<b>13,751</b>	<b>-22.2%</b>
12-Month Avg	13,682	16,048	-14.7%

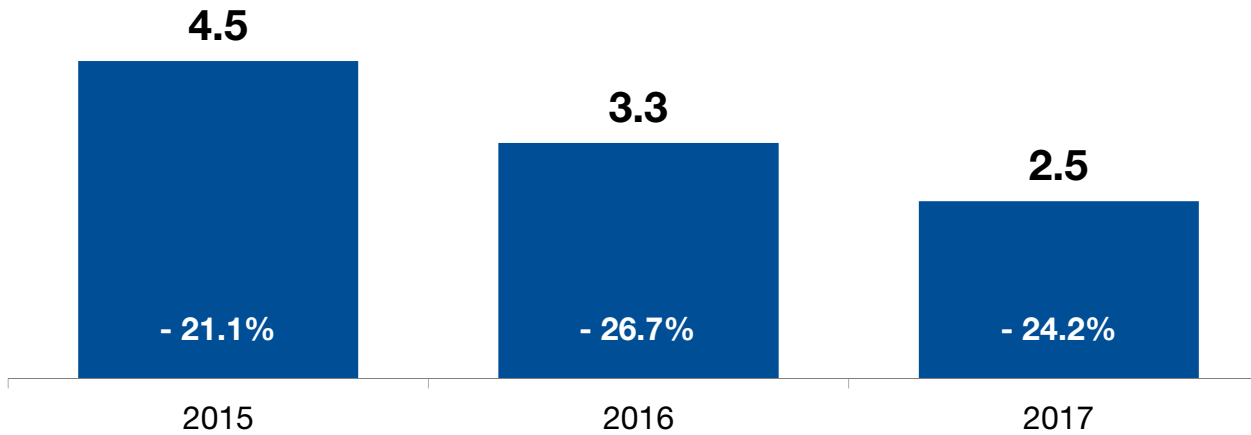
## Historical Inventory of Homes for Sale by Month



# 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.

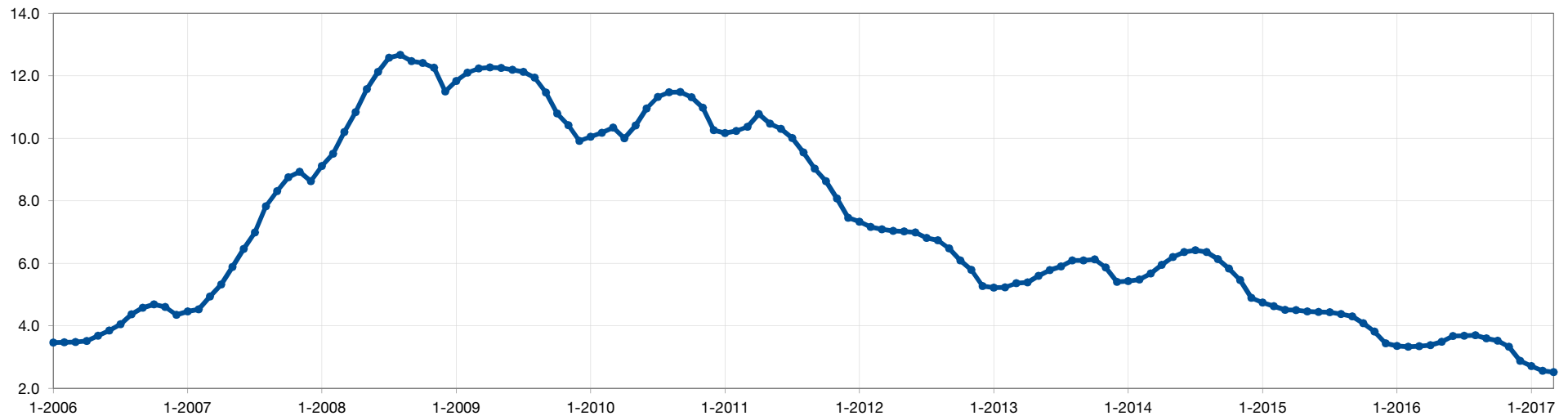
## March



Months Supply of Inventory	Prior Year	Percent Change
April 2016	4.5	-24.4%
May 2016	4.5	-22.2%
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	-13.2%
December 2016	3.4	-14.7%
January 2017	3.4	-20.6%
February 2017	3.3	-21.2%
<b>March 2017</b>	<b>3.3</b>	<b>-24.2%</b>
12-Month Avg*	4.1	-17.1%

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

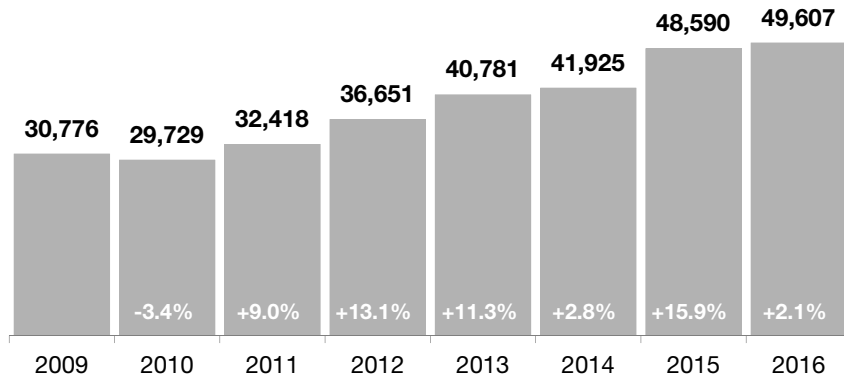
## Historical Months Supply of Inventory by Month



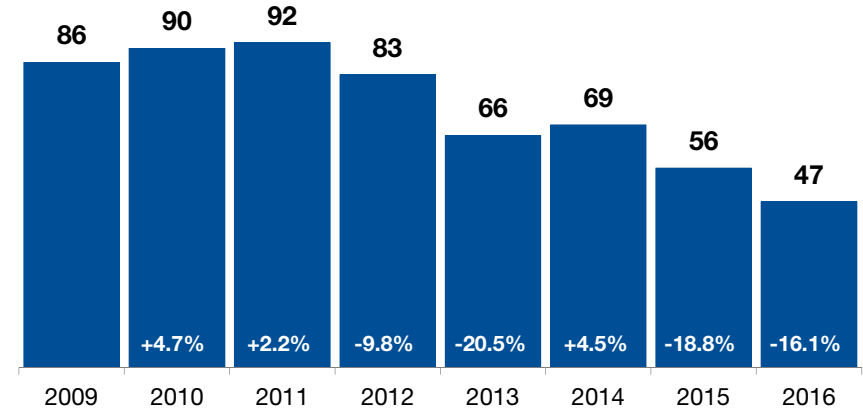
# Annual Review

Historical look at key market metrics for the overall region.

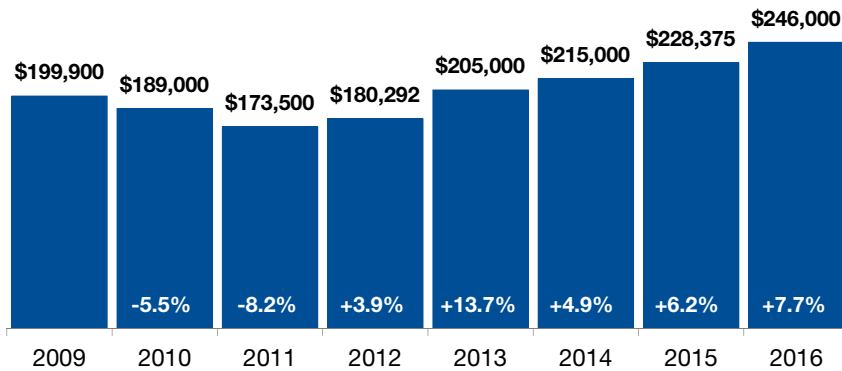
## Closed Sales



## Days on Market Until Sale



## Median Sales Price



## Percent of Original List Price Received

