

Housing Supply Overview

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



Utah Association
of REALTORS®

July 2017

Local news outlets across the nation have been delving into the cause for lower sales totals in their markets during a period of economic growth, and it generally boils down to a lack of housing supply, especially in certain price ranges, to meet buyer demand. For the 12-month period spanning August 2016 through July 2017, Closed Sales in the state of Utah were up 0.9 percent overall. The price range with the largest gain in sales was the \$750,001 and Above range, where they increased 25.3 percent.

The overall Median Sales Price was up 8.4 percent to \$258,000. The property type with the largest price gain was the Townhouse-Condo segment, where prices increased 9.4 percent to \$195,900. The price range that tended to sell the quickest was the \$150,001 to \$200,000 range at 32 days; the price range that tended to sell the slowest was the \$750,001 and Above range at 109 days.

Market-wide, inventory levels were down 16.4 percent. The property type that lost the least inventory was the Single-Family segment, where it decreased 14.8 percent. That amounts to 3.3 months supply for Single-Family homes and 1.8 months supply for Townhouse-Condo.

Quick Facts

+ 25.3%

+ 2.4%

+ 3.9%

Price Range With the
Strongest Sales:

\$750,001 and Above

Bedroom Count With the
Strongest Sales:

3 Bedrooms

Property Type With the
Strongest Sales:

Townhouse-Condo

Closed Sales	2
Days on Market Until Sale	3
Median Sales Price	4
Percent of Original List Price Received	5
Inventory of Homes for Sale	6
Months Supply of Inventory	7

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 and the Park City Multiple Listing Service.



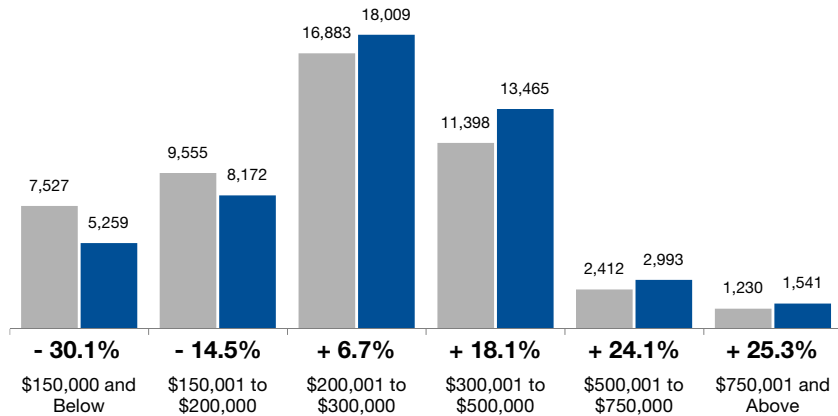
Closed Sales

A count of the actual sales that have closed.
Based on a rolling 12-month total.



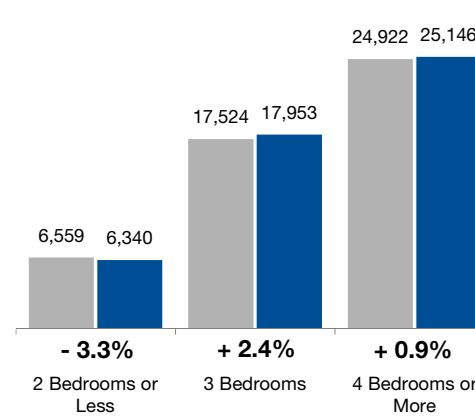
By Price Range

■ 7-2016 ■ 7-2017



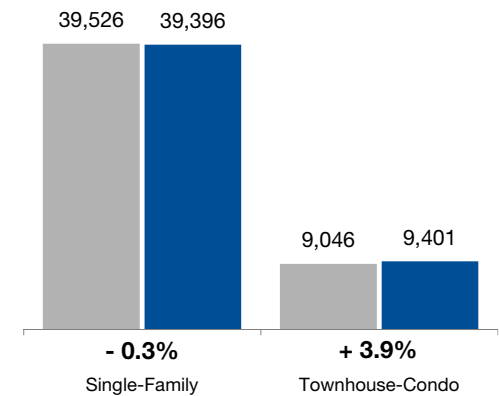
By Bedroom Count

■ 7-2016 ■ 7-2017



By Property Type

■ 7-2016 ■ 7-2017



All Properties

By Price Range

	7-2016	7-2017	Change
\$150,000 and Below	7,527	5,259	- 30.1%
\$150,001 to \$200,000	9,555	8,172	- 14.5%
\$200,001 to \$300,000	16,883	18,009	+ 6.7%
\$300,001 to \$500,000	11,398	13,465	+ 18.1%
\$500,001 to \$750,000	2,412	2,993	+ 24.1%
\$750,001 and Above	1,230	1,541	+ 25.3%
All Price Ranges	49,005	49,439	+ 0.9%

Single-Family

	7-2016	7-2017	Change
2 Bedrooms or Less	4,391	2,993	- 31.8%
3 Bedrooms	6,977	5,207	- 25.4%
4 Bedrooms or More	14,358	14,678	+ 2.2%
	10,632	12,553	+ 18.1%
	2,133	2,669	+ 25.1%
	1,035	1,296	+ 25.2%
All Single-Family	39,526	39,396	- 0.3%

Townhouse-Condo

	7-2016	7-2017	Change
2 Bedrooms or Less	2,965	2,071	- 30.2%
3 Bedrooms	2,546	2,887	+ 13.4%
4 Bedrooms or More	2,477	3,255	+ 31.4%
	686	779	+ 13.6%
	219	257	+ 17.4%
	153	152	- 0.7%
All Townhouse-Condo	9,046	9,401	+ 3.9%

By Bedroom Count

	7-2016	7-2017	Change
2 Bedrooms or Less	6,559	6,340	- 3.3%
3 Bedrooms	17,524	17,953	+ 2.4%
4 Bedrooms or More	24,922	25,146	+ 0.9%
All Bedroom Counts	49,005	49,439	+ 0.9%

	7-2016	7-2017	Change
2 Bedrooms or Less	2,871	2,687	- 6.4%
3 Bedrooms	12,574	12,509	- 0.5%
4 Bedrooms or More	24,081	24,200	+ 0.5%
	782	876	+ 12.0%
All Single-Family	39,526	39,396	- 0.3%

Figures on this page are based upon a rolling 12-month calculation to account for small sample sizes in certain segments.

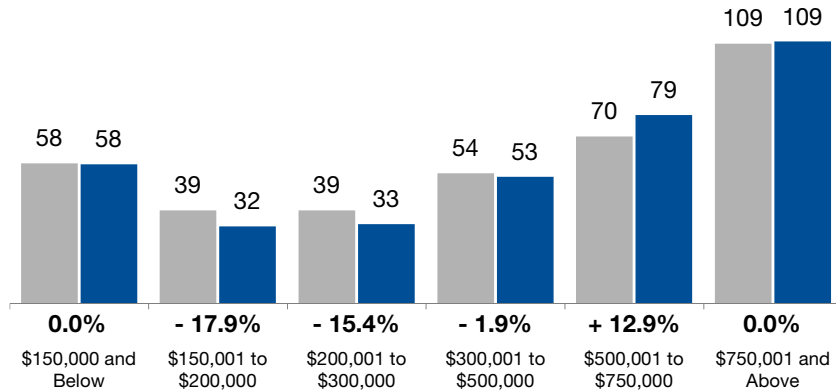
Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given month.
Based on a rolling 12-month average.



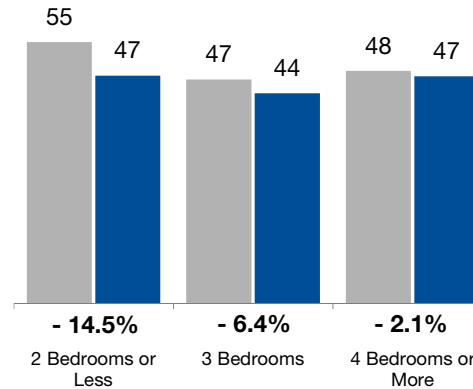
By Price Range

■ 7-2016 ■ 7-2017



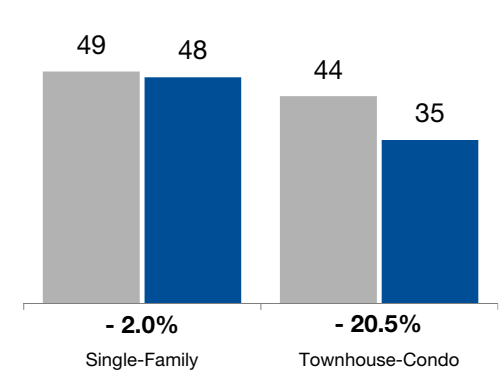
By Bedroom Count

■ 7-2016 ■ 7-2017



By Property Type

■ 7-2016 ■ 7-2017



All Properties

By Price Range

	7-2016	7-2017	Change
\$150,000 and Below	58	58	0.0%
\$150,001 to \$200,000	39	32	-17.9%
\$200,001 to \$300,000	39	33	-15.4%
\$300,001 to \$500,000	54	53	-1.9%
\$500,001 to \$750,000	70	79	+12.9%
\$750,001 and Above	109	109	0.0%
All Price Ranges	49	46	-6.1%

Single-Family

	7-2016	7-2017	Change
2 Bedrooms or Less	67	73	+9.0%
3 Bedrooms	40	35	-12.5%
4 Bedrooms or More	38	33	-13.2%
Single-Family (Total)	53	52	-1.9%
Single-Family (Total)	70	78	+11.4%
Single-Family (Total)	104	108	+3.8%
All Single-Family	49	48	-2.0%

Townhouse-Condo

	7-2016	7-2017	Change
Single-Family	43	31	-27.9%
Townhouse-Condo	35	26	-25.7%
Townhouse-Condo	40	32	-20.0%
Townhouse-Condo	70	61	-12.9%
Townhouse-Condo	69	74	+7.2%
Townhouse-Condo	140	115	-17.9%
All Townhouse-Condo	44	35	-20.5%

By Bedroom Count

	7-2016	7-2017	Change
2 Bedrooms or Less	55	47	-14.5%
3 Bedrooms	47	44	-6.4%
4 Bedrooms or More	48	47	-2.1%
All Bedroom Counts	49	46	-6.1%

	7-2016	7-2017	Change
2 Bedrooms or Less	58	55	-5.2%
3 Bedrooms	49	47	-4.1%
4 Bedrooms or More	48	48	0.0%
All Single-Family	49	48	-2.0%

	7-2016	7-2017	Change
Single-Family	48	36	-25.0%
Townhouse-Condo	40	33	-17.5%
Townhouse-Condo	49	38	-22.4%
All Townhouse-Condo	44	35	-20.5%

Figures on this page are based upon a rolling 12-month calculation to account for small sample sizes in certain segments.

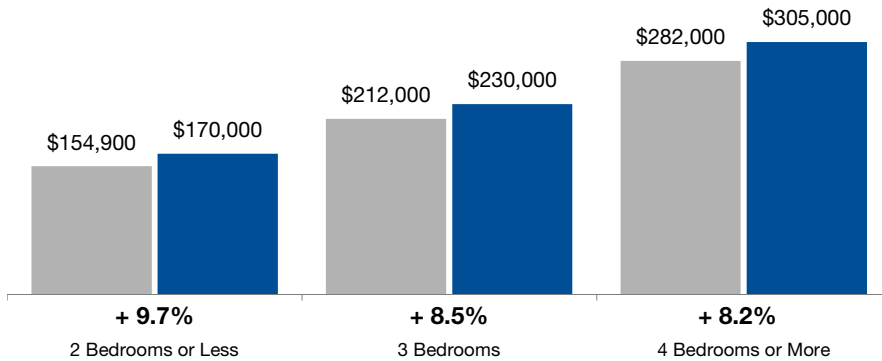
Median Sales Price

The number of properties available for sale in active status at the end of the most recent month.
Based on a rolling 12-month average.



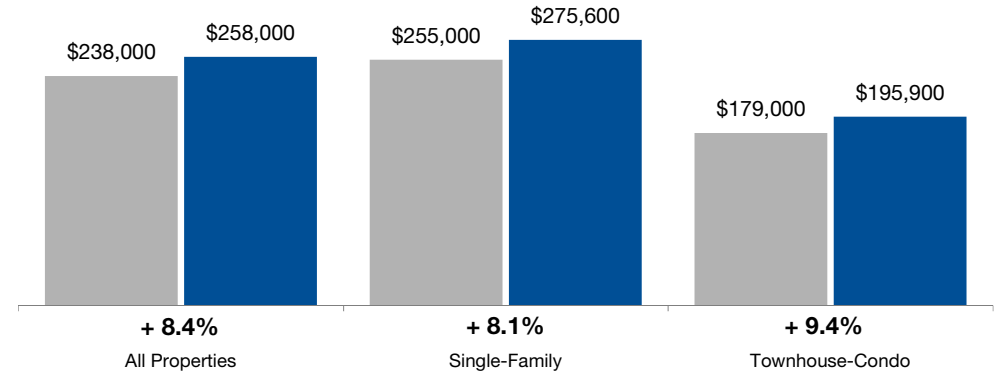
By Bedroom Count

■ 7-2016 ■ 7-2017



By Property Type

■ 7-2016 ■ 7-2017



All Properties

By Bedroom Count

	7-2016	7-2017	Change
2 Bedrooms or Less	\$154,900	\$170,000	+ 9.7%
3 Bedrooms	\$212,000	\$230,000	+ 8.5%
4 Bedrooms or More	\$282,000	\$305,000	+ 8.2%
All Bedroom Counts	\$238,000	\$258,000	+ 8.4%

Single-Family

	7-2016	7-2017	Change
Single-Family	\$255,000	\$275,600	+ 8.1%

Townhouse-Condo

	7-2016	7-2017	Change
Townhouse-Condo	\$179,000	\$195,900	+ 9.4%

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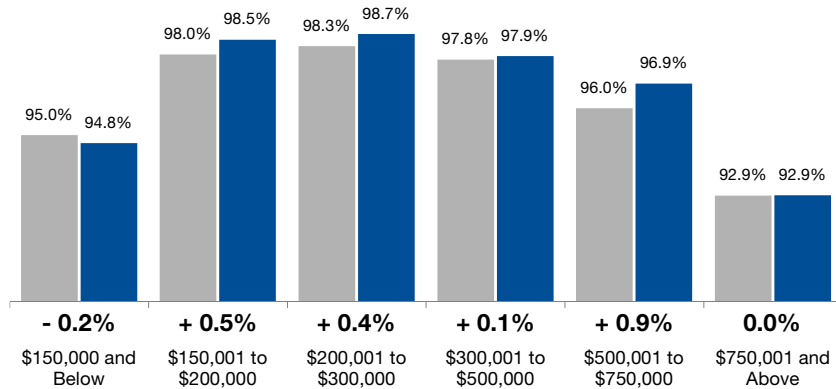
Percent of Original List Price Received

Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. Based on a rolling 12-month average.



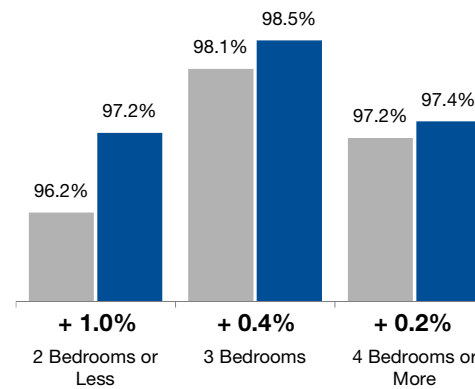
By Price Range

■ 7-2016 ■ 7-2017



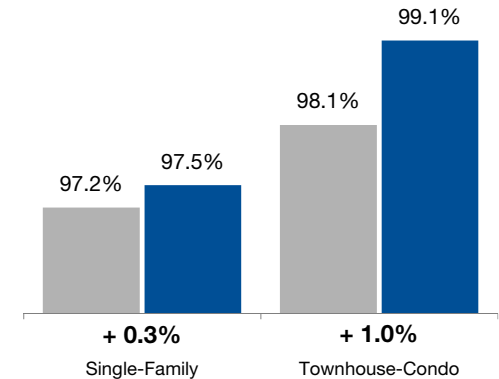
By Bedroom Count

■ 7-2016 ■ 7-2017



By Property Type

■ 7-2016 ■ 7-2017



All Properties

By Price Range	7-2016	7-2017	Change
\$150,000 and Below	95.0%	94.8%	- 0.2%
\$150,001 to \$200,000	98.0%	98.5%	+ 0.5%
\$200,001 to \$300,000	98.3%	98.7%	+ 0.4%
\$300,001 to \$500,000	97.8%	97.9%	+ 0.1%
\$500,001 to \$750,000	96.0%	96.9%	+ 0.9%
\$750,001 and Above	92.9%	92.9%	0.0%
All Price Ranges	97.4%	97.8%	+ 0.4%

Single-Family

7-2016	7-2017	Change
93.8%	92.6%	- 1.3%
97.8%	98.1%	+ 0.3%
98.1%	98.4%	+ 0.3%
97.8%	97.9%	+ 0.1%
95.7%	96.8%	+ 1.1%
92.5%	92.4%	- 0.1%
97.2%	97.5%	+ 0.3%

Townhouse-Condo

7-2016	7-2017	Change
97.0%	98.0%	+ 1.0%
98.5%	99.3%	+ 0.8%
99.4%	100.1%	+ 0.7%
98.3%	98.6%	+ 0.3%
98.0%	97.7%	- 0.3%
94.6%	94.8%	+ 0.2%
98.1%	99.1%	+ 1.0%

By Bedroom Count

7-2016	7-2017	Change
96.2%	97.2%	+ 1.0%
98.1%	98.5%	+ 0.4%
97.2%	97.4%	+ 0.2%
97.4%	97.8%	+ 0.4%

7-2016	7-2017	Change
95.3%	96.2%	+ 0.9%
97.8%	98.0%	+ 0.2%
97.2%	97.3%	+ 0.1%
97.2%	97.5%	+ 0.3%

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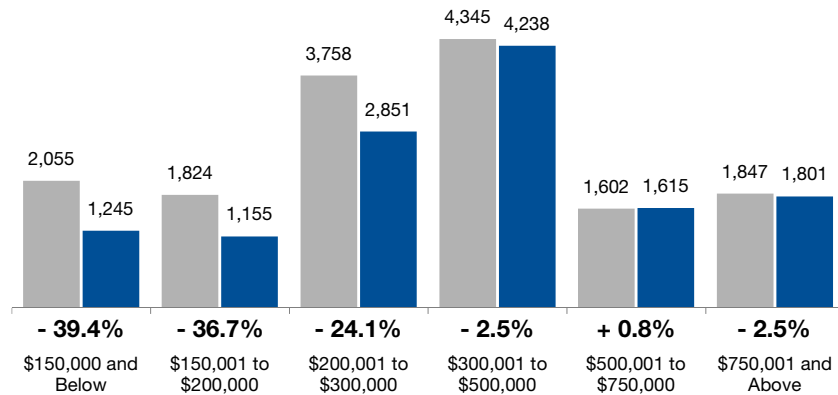
Inventory of Homes for Sale

The number of properties available for sale in active status at the end of the most recent month.
Based on one month of activity.



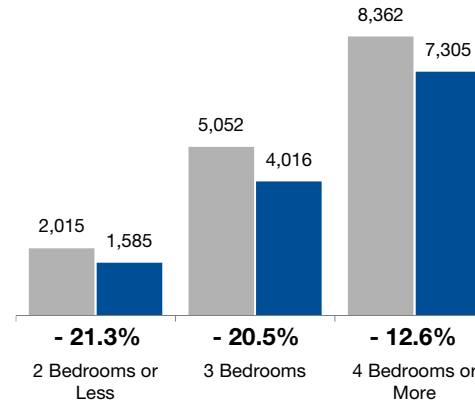
By Price Range

■ 7-2016 ■ 7-2017



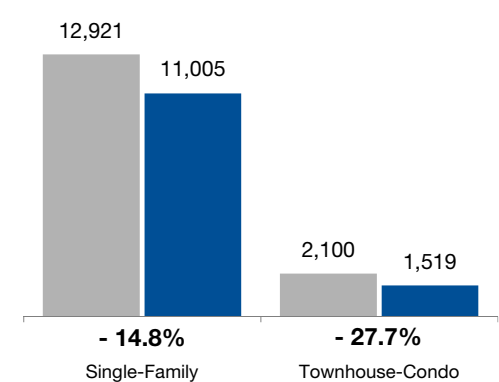
By Bedroom Count

■ 7-2016 ■ 7-2017



By Property Type

■ 7-2016 ■ 7-2017



All Properties

By Price Range	7-2016	7-2017	Change
\$150,000 and Below	2,055	1,245	-39.4%
\$150,001 to \$200,000	1,824	1,155	-36.7%
\$200,001 to \$300,000	3,758	2,851	-24.1%
\$300,001 to \$500,000	4,345	4,238	-2.5%
\$500,001 to \$750,000	1,602	1,615	+0.8%
\$750,001 and Above	1,847	1,801	-2.5%
All Price Ranges	15,432	12,906	-16.4%

Single-Family

7-2016	7-2017	Change
1,470	886	-39.7%
1,303	874	-32.9%
3,130	2,306	-26.3%
4,044	3,968	-1.9%
1,434	1,461	+1.9%
1,540	1,510	-1.9%
12,921	11,005	-14.8%

Townhouse-Condo

7-2016	7-2017	Change
459	265	-42.3%
503	256	-49.1%
602	517	-14.1%
251	225	-10.4%
116	110	-5.2%
168	145	-13.7%
2,100	1,519	-27.7%

By Bedroom Count	7-2016	7-2017	Change
2 Bedrooms or Less	2,015	1,585	-21.3%
3 Bedrooms	5,052	4,016	-20.5%
4 Bedrooms or More	8,362	7,305	-12.6%
All Bedroom Counts	15,432	12,906	-16.4%

7-2016	7-2017	Change
1,028	845	-17.8%
3,814	3,102	-18.7%
8,076	7,058	-12.6%
12,921	11,005	-14.8%

7-2016	7-2017	Change
755	538	-28.7%
1,101	789	-28.3%
244	192	-21.3%
2,100	1,519	-27.7%

Figures on this page are based upon a snapshot of active listings at the end of the month.

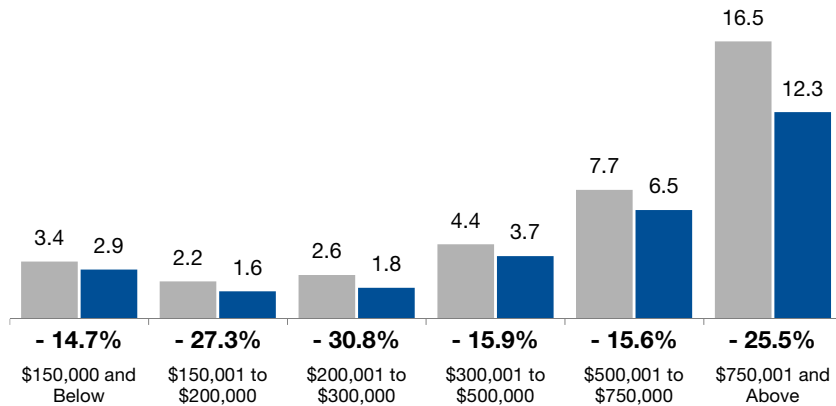
Months Supply of Inventory

The inventory of homes for sale at the end of the most recent month, based on one month of activity, divided by the average monthly pending sales from the last 12 months.



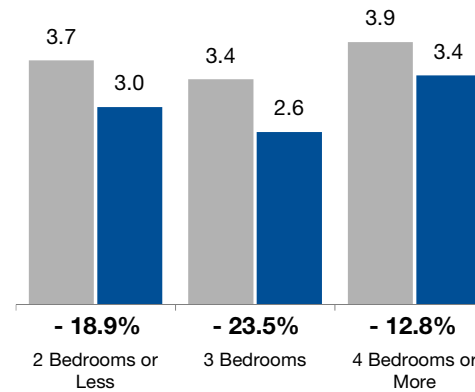
By Price Range

■ 7-2016 ■ 7-2017



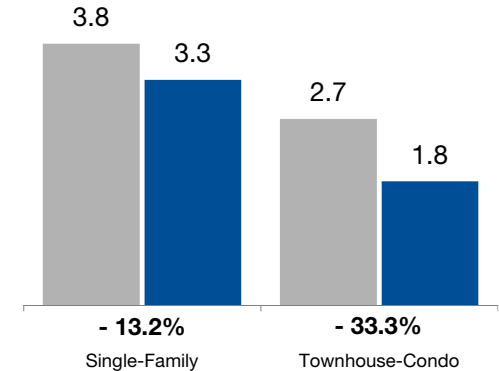
By Bedroom Count

■ 7-2016 ■ 7-2017



By Property Type

■ 7-2016 ■ 7-2017



All Properties

By Price Range

	7-2016	7-2017	Change
\$150,000 and Below	3.4	2.9	-14.7%
\$150,001 to \$200,000	2.2	1.6	-27.3%
\$200,001 to \$300,000	2.6	1.8	-30.8%
\$300,001 to \$500,000	4.4	3.7	-15.9%
\$500,001 to \$750,000	7.7	6.5	-15.6%
\$750,001 and Above	16.5	12.3	-25.5%
All Price Ranges	3.7	3.1	-16.2%

Single-Family

	7-2016	7-2017	Change
2 Bedrooms or Less	4.2	3.7	-11.9%
3 Bedrooms	2.2	2.0	-9.1%
4 Bedrooms or More	2.6	1.9	-26.9%
Single-Family	4.4	3.7	-15.9%
Townhouse-Condo	7.7	6.7	-13.0%
All Single-Family	16.0	12.7	-20.6%
All Single-Family	3.8	3.3	-13.2%

Townhouse-Condo

	7-2016	7-2017	Change
Single-Family	1.9	1.6	-15.8%
Townhouse-Condo	2.3	1.0	-56.5%
All Townhouse-Condo	2.8	1.7	-39.3%
Single-Family	4.5	3.5	-22.2%
Townhouse-Condo	6.0	4.5	-25.0%
All Townhouse-Condo	13.9	9.0	-35.3%
All Townhouse-Condo	2.7	1.8	-33.3%

By Bedroom Count

	7-2016	7-2017	Change
2 Bedrooms or Less	3.7	3.0	-18.9%
3 Bedrooms	3.4	2.6	-23.5%
4 Bedrooms or More	3.9	3.4	-12.8%
All Bedroom Counts	3.7	3.1	-16.2%

	7-2016	7-2017	Change
2 Bedrooms or Less	4.3	3.7	-14.0%
3 Bedrooms	3.6	2.9	-19.4%
4 Bedrooms or More	3.9	3.4	-12.8%
All Single-Family	3.8	3.3	-13.2%
Single-Family	2.6	1.9	-26.9%
Townhouse-Condo	2.7	1.6	-40.7%
All Townhouse-Condo	3.6	2.5	-30.6%
All Townhouse-Condo	2.7	1.8	-33.3%

Figures on this page are based upon a snapshot of active listings at the end of the month.