Monthly Indicators

Utah Association of REALTORS®

August 2017

August tends to mark the waning of housing activity ahead of the school year. Not all buyers and sellers have children, but there are enough parents that do not want to uproot their children during the school year to historically create a natural market cooldown before any actual temperature change. Competition is expected to remain fierce for available listings. Savvy sellers and buyers know that deals can be made well into the school months, as household formations take on many shapes and sizes.

New Listings in the state of Utah were up 4.1 percent to 6,950. Pending Sales increased 3.8 percent to 5,032. Inventory shrank 15.9 percent to 13,197 units.

Prices moved higher as Median Sales Price was up 8.2 percent to $270,950. Days on Market decreased 2.4 percent to 40. Months Supply of Inventory was down 16.2 percent to 3.1 months, indicating that demand increased relative to supply.

The prevailing trends lasted through summer. This was expected, since there have not been any major changes in the economy that would affect housing. Factors such as wage growth, unemployment and mortgage rates have all been stable. Every locality has its unique challenges, but the whole of residential real estate is in good shape. Recent manufacturing data is showing demand for housing construction materials and supplies, which may help lift the ongoing low inventory situation in 2018.

Monthly Snapshot

- 0.0%	+ 8.2%	- 15.9%
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

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

Key Metrics	Historical Sparkbars	08-2016	08-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		6,679	6,950	+ 4.1%	49,651	49,099	- 1.1%
Pending Sales		4,850	5,032	+ 3.8%	36,898	36,541	- 1.0%
Closed Sales		5,139	5,137	- 0.0%	34,148	34,021	- 0.4%
Days on Market Until Sale		41	40	- 2.4%	46	44	- 4.3%
Median Sales Price		$250,371	$270,950	+ 8.2%	$245,000	$265,000	+ 8.2%
Average Sales Price		$308,992	$332,833	+ 7.7%	$298,217	$325,093	+ 9.0%
Percent of Original List Price Received		97.7%	98.0%	+ 0.3%	97.7%	98.2%	+ 0.5%
Housing Affordability Index		130	116	- 10.8%	133	119	- 10.5%
Inventory of Homes for Sale		15,686	13,197	- 15.9%	--	--	--
Months Supply of Inventory		3.7	3.1	- 16.2%	--	--	--

New Listings

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

Utah Association *of* REALTORS®

August

6,084	6,679	6,950
+ 2.1%	+ 9.8%	+ 4.1%
2015	2016	2017

Year to Date

49,060	49,651	49,099
+ 0.4%	+ 1.2%	- 1.1%
2015	2016	2017
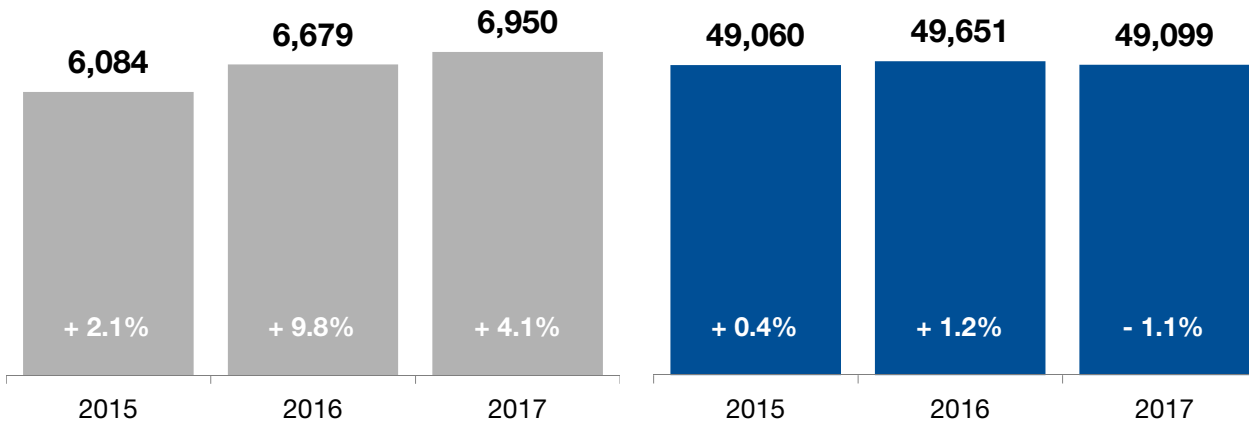
New Listings		Prior Year	Percent Change
September 2016	5,691	5,585	+1.9%
October 2016	4,975	4,987	-0.2%
November 2016	4,232	3,891	+8.8%
December 2016	3,134	2,996	+4.6%
January 2017	4,225	4,429	-4.6%
February 2017	4,524	5,120	-11.6%
March 2017	6,424	6,435	-0.2%
April 2017	6,040	6,710	-10.0%
May 2017	7,196	6,956	+3.5%
June 2017	7,411	6,923	+7.0%
July 2017	6,329	6,399	-1.1%
August 2017	**6,950**	**6,679**	**+4.1%**
12-Month Avg	5,594	5,593	+0.0%

Historical New Listings by Month

Pending Sales

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

Utah Association
of REALTORS®

August

4,435	4,850	5,032
+ 14.4%	+ 9.4%	+ 3.8%
2015	2016	2017

Year to Date

35,724	36,898	36,541
+ 19.8%	+ 3.3%	- 1.0%
2015	2016	2017
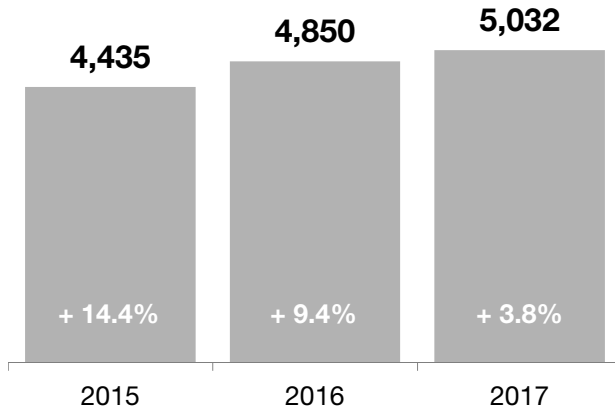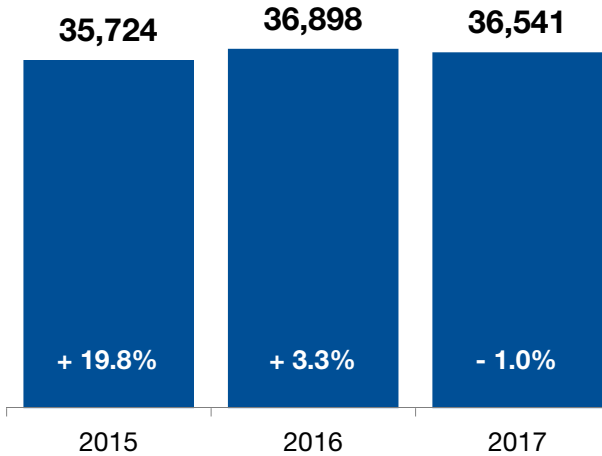
Pending Sales		Prior Year	Percent Change
September 2016	4,265	3,989	+6.9%
October 2016	3,710	3,816	-2.8%
November 2016	3,406	3,244	+5.0%
December 2016	2,943	2,573	+14.4%
January 2017	3,362	3,296	+2.0%
February 2017	3,798	3,979	-4.5%
March 2017	4,926	4,966	-0.8%
April 2017	4,737	5,138	-7.8%
May 2017	5,044	5,156	-2.2%
June 2017	4,927	4,707	+4.7%
July 2017	4,715	4,806	-1.9%
August 2017	**5,032**	**4,850**	**+3.8%**
12-Month Avg	4,239	4,210	+0.7%

Historical Pending Sales by Month

Closed Sales

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

August

4,601	5,139	5,137
+ 11.6%	+ 11.7%	- 0.0%
2015	2016	2017

Year to Date

33,198	34,148	34,021
+ 19.6%	+ 2.9%	- 0.4%
2015	2016	2017
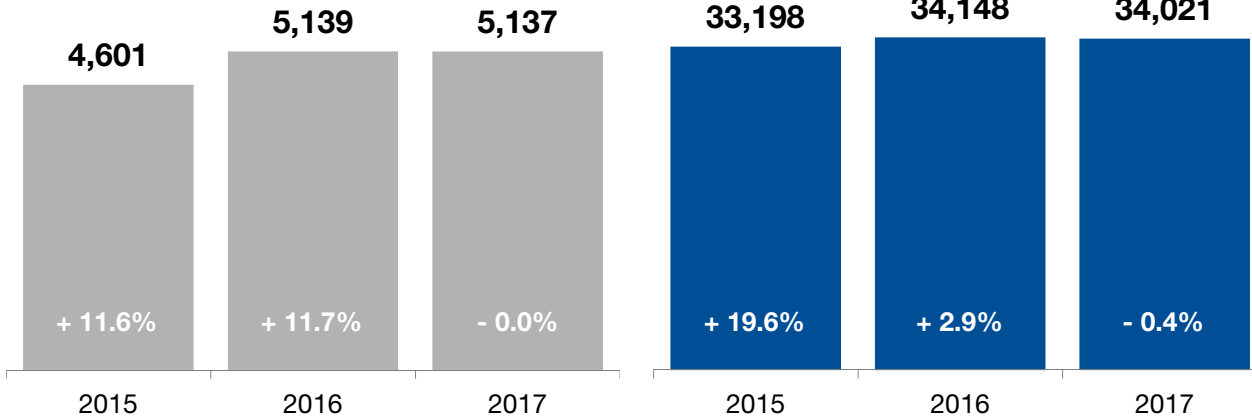
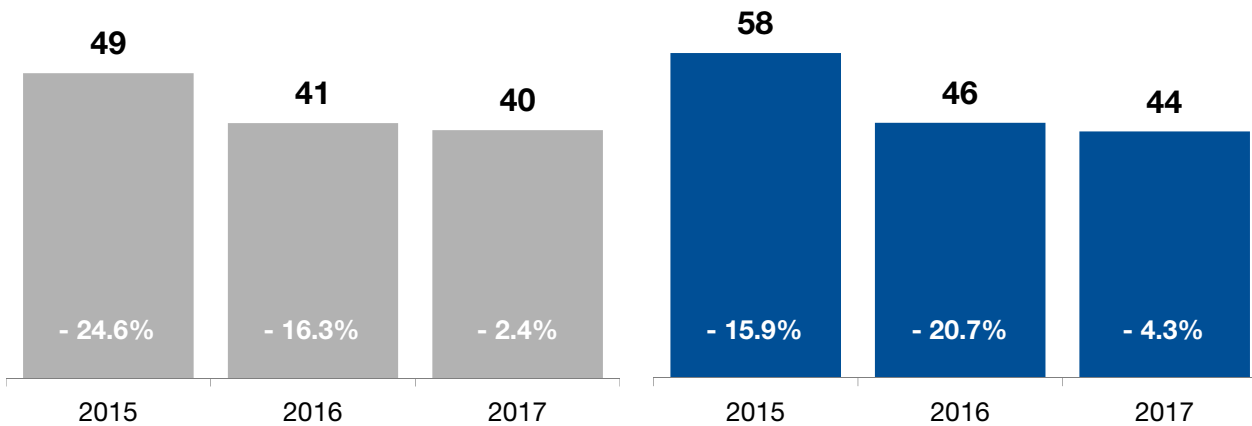| Closed Sales		Prior Year	Percent Change
September 2016	4,436	4,421	+0.3%
October 2016	3,406	3,959	-14.0%
November 2016	3,634	3,165	+14.8%
December 2016	4,024	3,852	+4.5%
January 2017	2,813	2,676	+5.1%
February 2017	2,921	2,920	+0.0%
March 2017	4,244	4,124	+2.9%
April 2017	4,129	4,329	-4.6%
May 2017	4,993	5,009	-0.3%
June 2017	5,225	5,337	-2.1%
July 2017	4,559	4,614	-1.2%
August 2017	**5,137**	**5,139**	**-0.0%**
12-Month Avg	4,127	4,129	-0.0%

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.

August

2015	2016	2017
49	41	40
- 24.6%	- 16.3%	- 2.4%

Year to Date

2015	2016	2017
58	46	44
- 15.9%	- 20.7%	- 4.3%

Days on Market		Prior Year	Percent Change
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	53	54	-1.9%
April 2017	45	47	-4.3%
May 2017	40	41	-2.4%
June 2017	35	40	-12.5%
July 2017	37	39	-5.1%
August 2017	**40**	**41**	**-2.4%**
12-Month Avg*	47	49	-4.1%

* Days on Market for all properties from September 2016 through August 2017. This is not the average of the individual figures above.
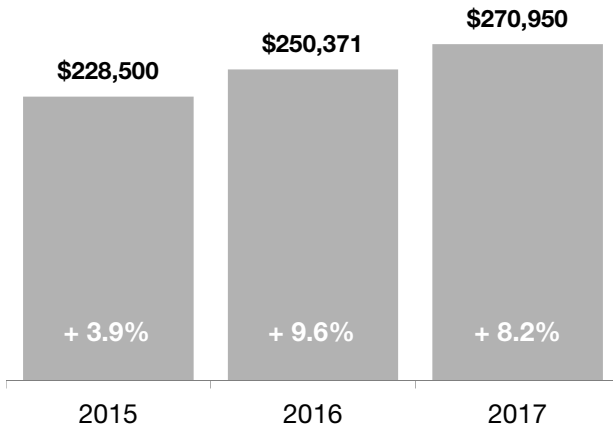
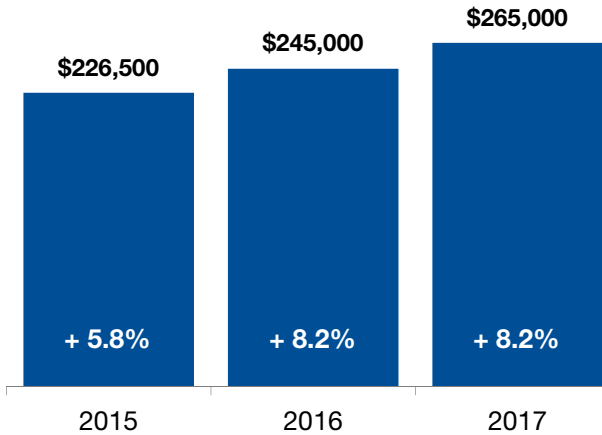## Historical Days on Market Until Sale by Month

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.
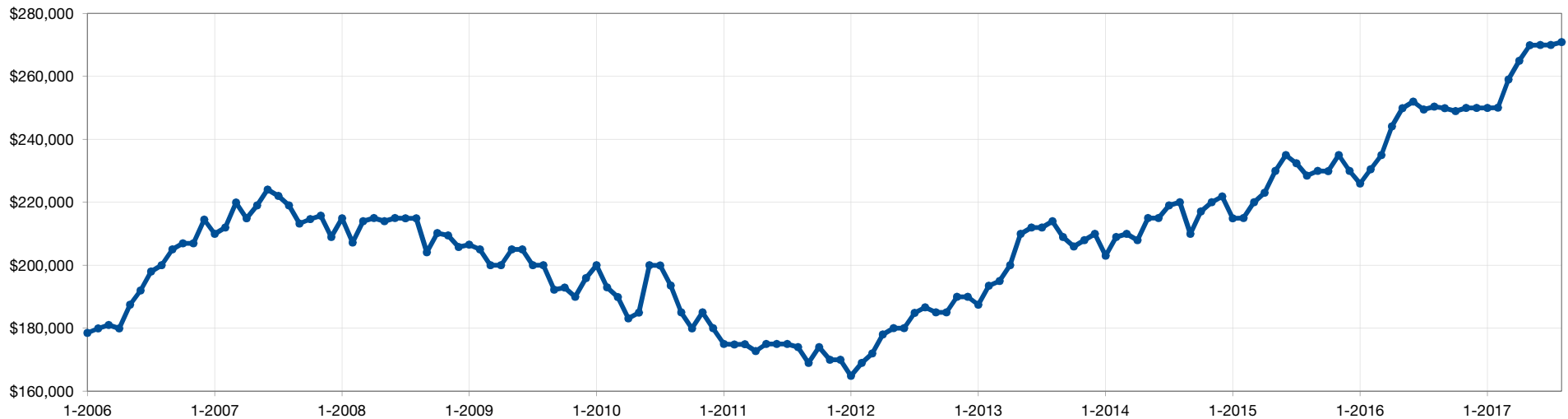
August

$228,500	$250,371	$270,950
+ 3.9%	+ 9.6%	+ 8.2%
2015	2016	2017

Year to Date

$226,500	$245,000	$265,000
+ 5.8%	+ 8.2%	+ 8.2%
2015	2016	2017

Median Sales Price		Prior Year	Percent Change
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	$226,000	+10.6%
February 2017	$250,039	$230,500	+8.5%
March 2017	$259,000	$235,000	+10.2%
April 2017	$265,000	$244,125	+8.6%
May 2017	$269,900	$249,900	+8.0%
June 2017	$270,000	$252,000	+7.1%
July 2017	$270,000	$249,500	+8.2%
August 2017	**$270,950**	**$250,371**	**+8.2%**
12-Month Avg*	$262,000	$241,900	+8.3%

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

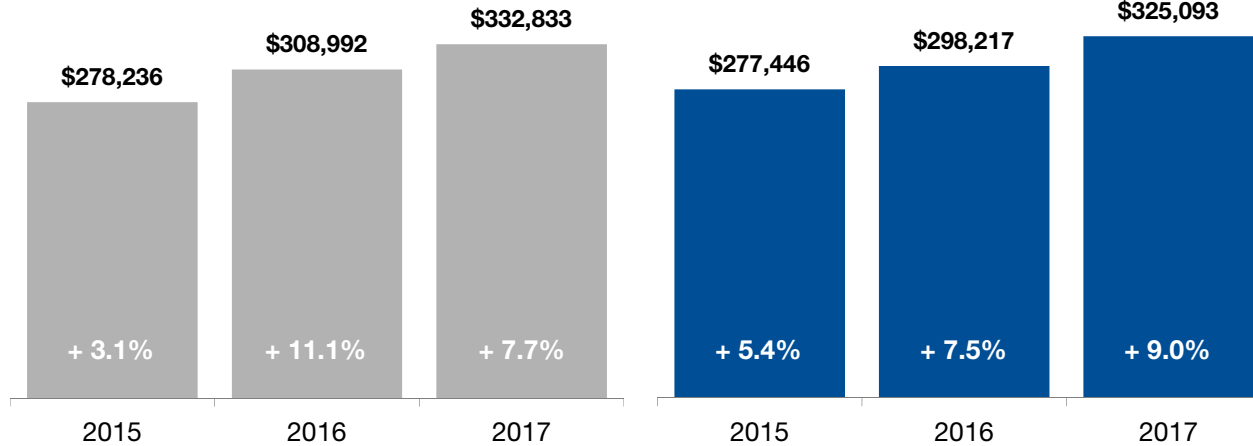## Historical Median Sales Price by Month

Average Sales Price

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

August

- 2015: $278,236 — + 3.1%
- 2016: $308,992 — + 11.1%
- 2017: $332,833 — + 7.7%

Year to Date

- 2015: $277,446 — + 5.4%
- 2016: $298,217 — + 7.5%
- 2017: $325,093 — + 9.0%

Average Sales Price		Prior Year	Percent Change
September 2016	$302,675	$282,304	+7.2%
October 2016	$302,904	$288,384	+5.0%
November 2016	$312,254	$293,656	+6.3%
December 2016	$319,401	$284,123	+12.4%
January 2017	$322,561	$286,608	+12.5%
February 2017	$317,426	$285,434	+11.2%
March 2017	$335,277	$284,410	+17.9%
April 2017	$323,041	$299,417	+7.9%
May 2017	$316,835	$303,865	+4.3%
June 2017	$324,356	$303,891	+6.7%
July 2017	$325,130	$299,547	+8.5%
August 2017	**$332,833**	**$308,992**	**+7.7%**
12-Month Avg*	$333,571	$304,640	+9.5%

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

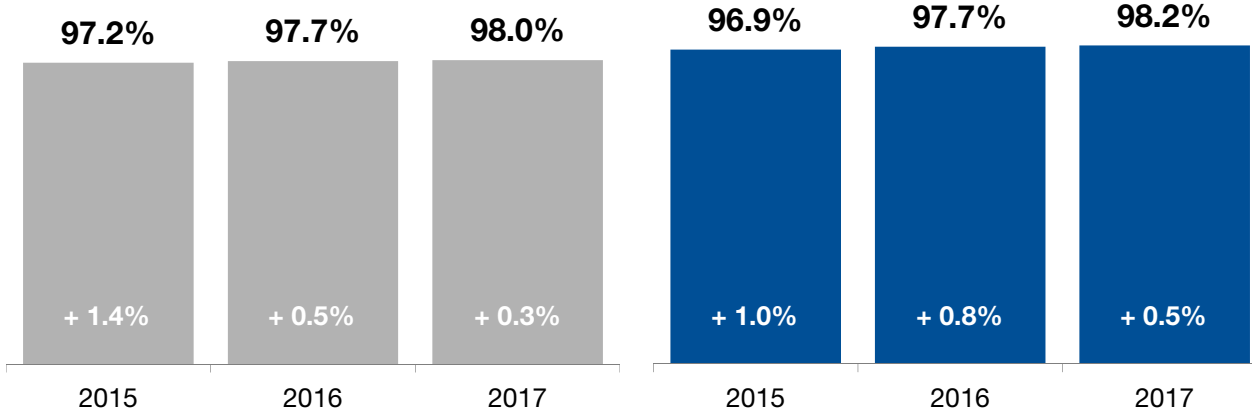## Historical Average Sales Price by Month
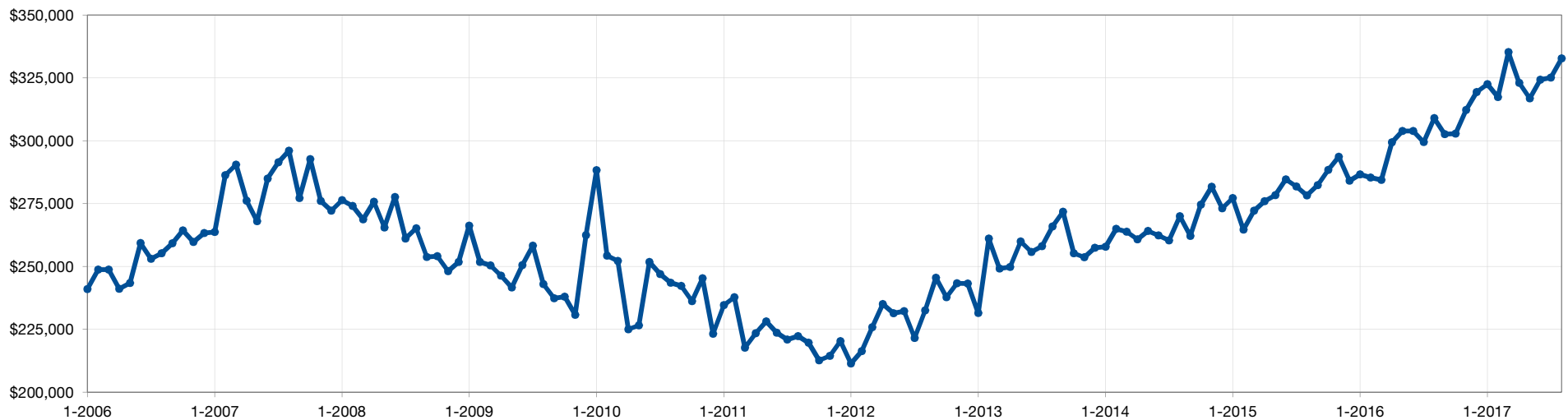
Percent of Original List Price Received

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.

August

97.2%	**97.7%**	**98.0%**
+ 1.4%	+ 0.5%	+ 0.3%
2015	2016	2017

Year to Date

96.9%	**97.7%**	**98.2%**
+ 1.0%	+ 0.8%	+ 0.5%
2015	2016	2017

Pct. of Orig. Price Received		Prior Year	Percent Change
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	98.7%	97.9%	+0.8%
May 2017	99.0%	98.2%	+0.8%
June 2017	98.7%	98.2%	+0.5%
July 2017	98.5%	98.2%	+0.3%
August 2017	**98.0%**	**97.7%**	**+0.3%**
12-Month Avg*	97.7%	97.4%	+0.3%

* Pct. of Orig. Price Received for all properties from September 2016 through August 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.

August

2015	2016	2017
135	130	116
+ 0.7%	- 3.7%	- 10.8%

Year to Date

2015	2016	2017
136	133	119
- 1.4%	- 2.2%	- 10.5%
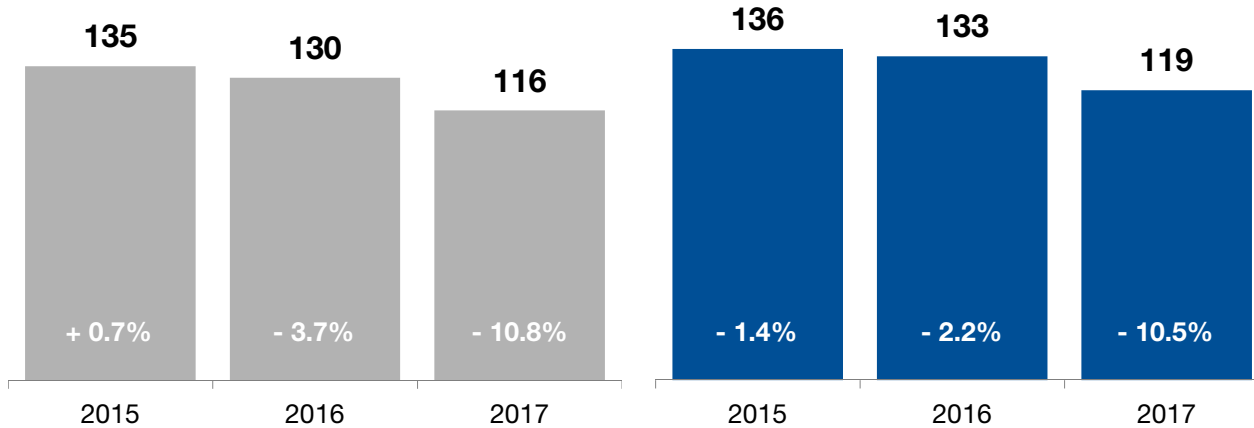
| Housing Affordability Index		Prior Year	Percent Change
September 2016	130	135	-3.7%
October 2016	132	135	-2.2%
November 2016	125	131	-4.6%
December 2016	121	135	-10.4%
January 2017	119	137	-13.1%
February 2017	122	139	-12.2%
March 2017	118	135	-12.6%
April 2017	118	131	-9.9%
May 2017	116	128	-9.4%
June 2017	116	129	-10.1%
July 2017	116	130	-10.8%
August 2017	**116**	**130**	**-10.8%**
12-Month Avg	121	133	-9.0%

## 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.

August

Year	Inventory	Percent Change
2015	17,692	- 18.0%
2016	15,686	- 11.3%
2017	13,197	- 15.9%
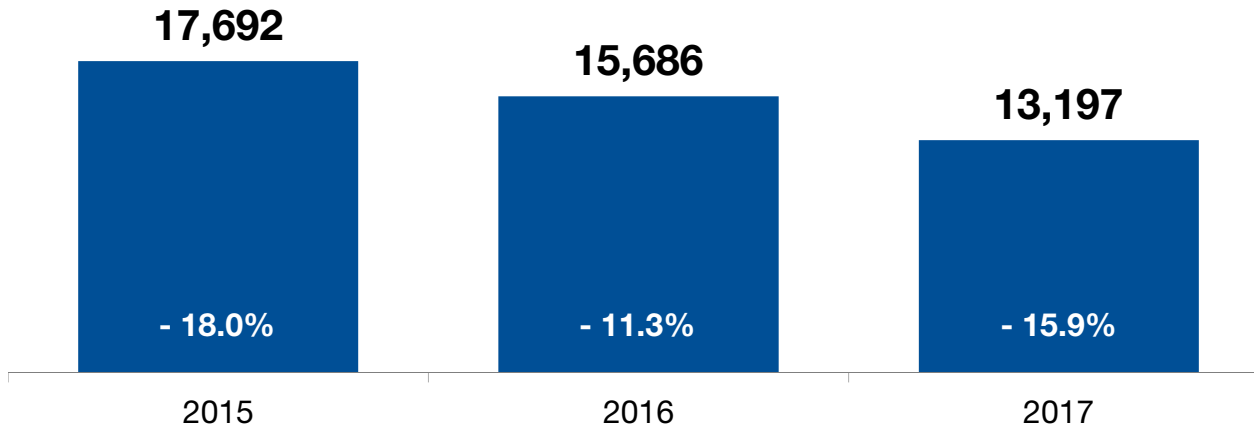
| Inventory of Homes for Sale		Prior Year	Percent Change
September 2016	15,359	17,515	-12.3%
October 2016	15,072	16,705	-9.8%
November 2016	14,416	15,706	-8.2%
December 2016	12,712	14,147	-10.1%
January 2017	12,207	13,786	-11.5%
February 2017	11,707	13,674	-14.4%
March 2017	11,930	13,777	-13.4%
April 2017	12,002	14,002	-14.3%
May 2017	12,664	14,556	-13.0%
June 2017	13,519	15,321	-11.8%
July 2017	13,386	15,440	-13.3%
August 2017	**13,197**	**15,686**	**-15.9%**
12-Month Avg	13,181	15,026	-12.3%

Historical Inventory of Homes for Sale by Month
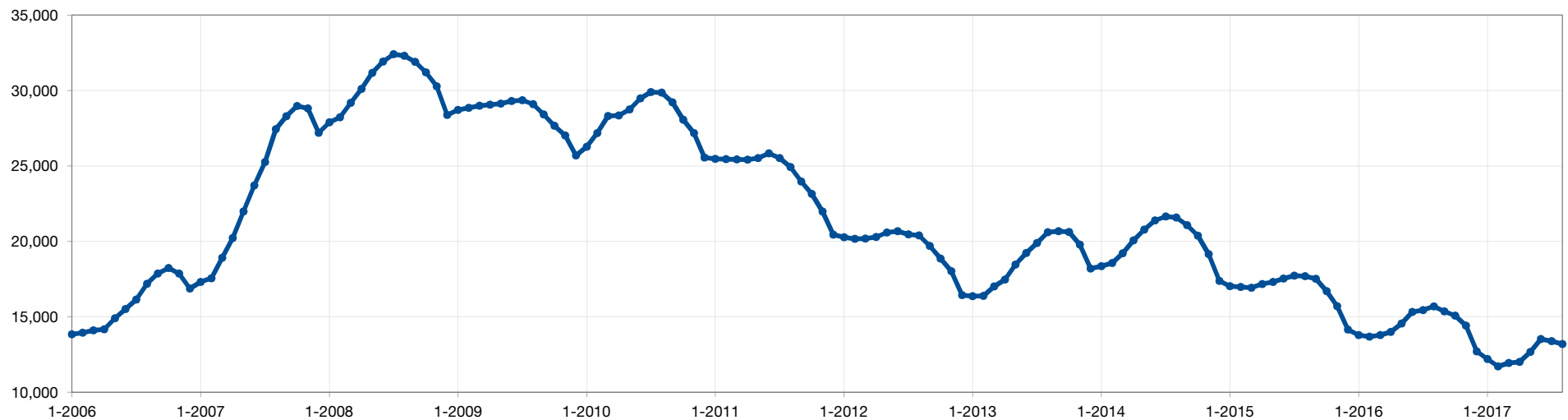
Months Supply of Inventory

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.
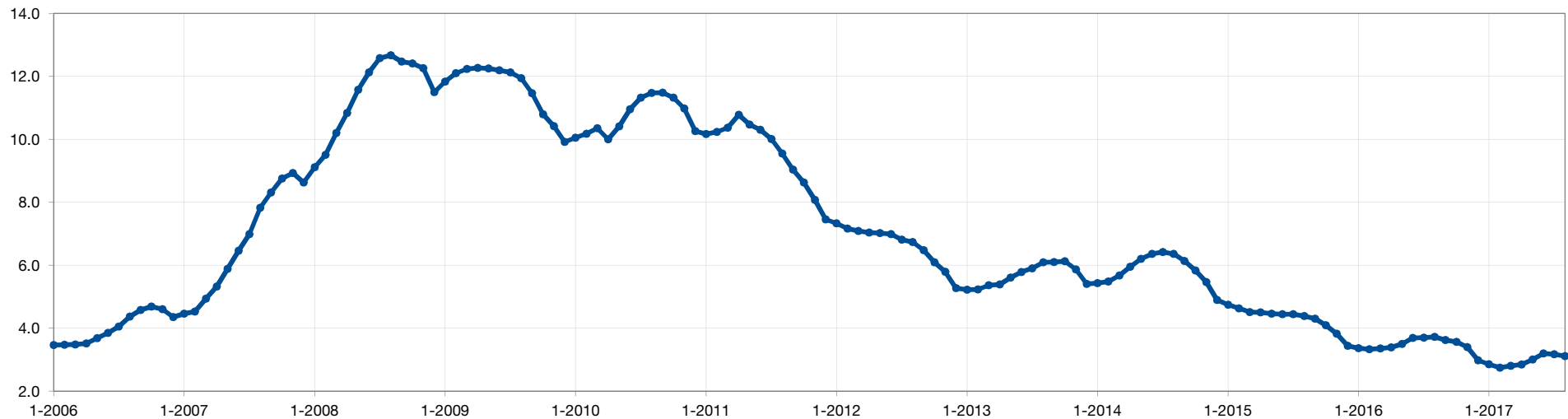
August

4.4 — 2015 — -31.3%
3.7 — 2016 — -15.9%
3.1 — 2017 — -16.2%
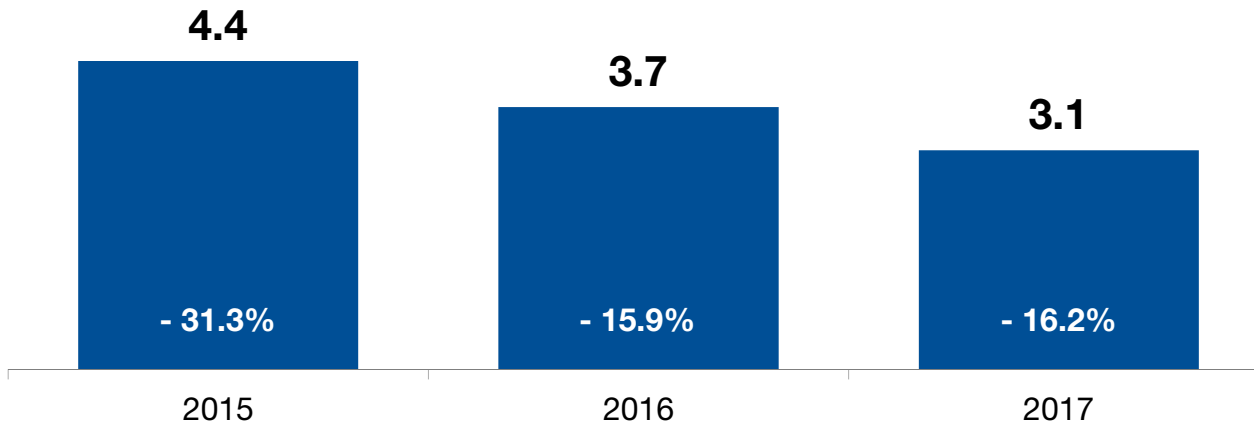
Months Supply of Inventory		Prior Year	Percent Change
September 2016	3.6	4.3	-16.3%
October 2016	3.6	4.1	-12.2%
November 2016	3.4	3.8	-10.5%
December 2016	3.0	3.4	-11.8%
January 2017	2.9	3.4	-14.7%
February 2017	2.7	3.3	-18.2%
March 2017	2.8	3.4	-17.6%
April 2017	2.8	3.4	-17.6%
May 2017	3.0	3.5	-14.3%
June 2017	3.2	3.7	-13.5%
July 2017	3.2	3.7	-13.5%
August 2017	**3.1**	**3.7**	**-16.2%**
12-Month Avg*	3.2	3.8	-15.8%

* Months Supply of Inventory for all properties from September 2016 through August 2017. This is not the average of the individual figures above.
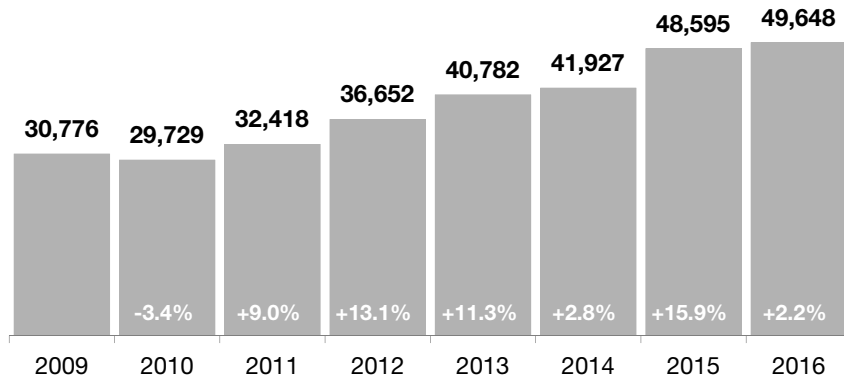
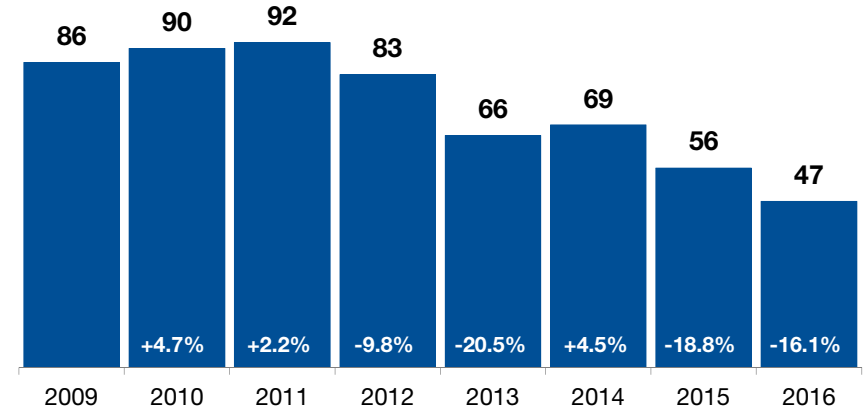## Historical Months Supply of Inventory by Month

Annual Review

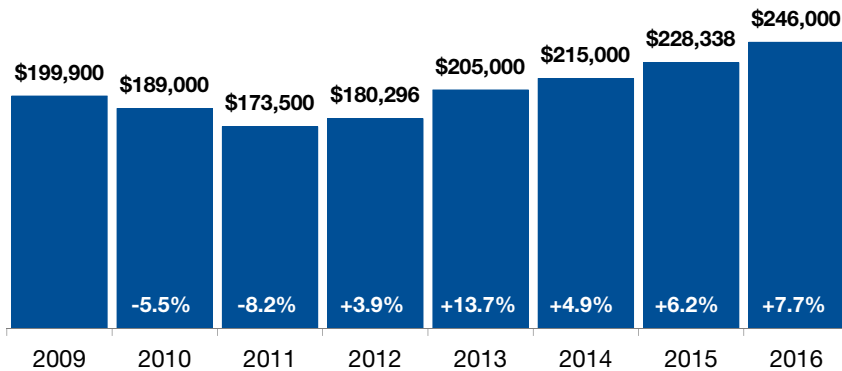Historical look at key market metrics for the overall region.

Closed Sales

Year	Value	Change
2009	30,776	
2010	29,729	-3.4%
2011	32,418	+9.0%
2012	36,652	+13.1%
2013	40,782	+11.3%
2014	41,927	+2.8%
2015	48,595	+15.9%
2016	49,648	+2.2%

Days on Market Until Sale

Year	Value	Change
2009	86	
2010	90	+4.7%
2011	92	+2.2%
2012	83	-9.8%
2013	66	-20.5%
2014	69	+4.5%
2015	56	-18.8%
2016	47	-16.1%

Median Sales Price

Year	Value	Change
2009	$199,900	
2010	$189,000	-5.5%
2011	$173,500	-8.2%
2012	$180,296	+3.9%
2013	$205,000	+13.7%
2014	$215,000	+4.9%
2015	$228,338	+6.2%
2016	$246,000	+7.7%

Percent of Original List Price Received

Year	Value	Change
2009	90.4%	
2010	90.8%	+0.4%
2011	90.5%	-0.3%
2012	94.1%	+4.0%
2013	96.5%	+2.6%
2014	95.8%	-0.7%
2015	96.8%	+1.0%
2016	97.5%	+0.7%