

Monthly Indicators



Utah Association
of REALTORS®

October 2017

For residential real estate in 2017, the news has continued to provide a relative sense of calm for both buyers and sellers. The national unemployment rate registered in at 4.1 percent for October 2017, which means that joblessness has not been this low in the U.S. since December 2000. Another positive, mortgage rates have held steady at or near 3.9 percent. Historically, the average rate has been around 6.0 percent. These factors help to keep the pool of potential buyers full, even during the so-called off-season of home sales.

New Listings in the state of Utah were up 7.7 percent to 5,366. Pending Sales increased 15.8 percent to 4,298. Inventory shrank 16.5 percent to 12,597 units.

Prices moved higher as Median Sales Price was up 10.3 percent to \$274,700. Days on Market decreased 12.0 percent to 44. Months Supply of Inventory was down 19.4 percent to 2.9 months, indicating that demand increased relative to supply.

Although inventory levels are low in many markets, there has largely been enough listing and building activity, or at least conversation about future activity, to maintain a positive attitude about the prospects of buying or selling a home. Low affordability has started to become a recent topic of conversation and is worth watching. But with a healthy economy, level of demand and national unemployment rate, sellers are going to continue to see strong prices for their homes.

Monthly Snapshot

+ 34.6%

+ 10.3%

- 16.5%

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 UtahRealEstate.com, Iron County MLS, Washington County MLS and Park City MLS. Percent changes are calculated using rounded figures.

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Market Overview

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



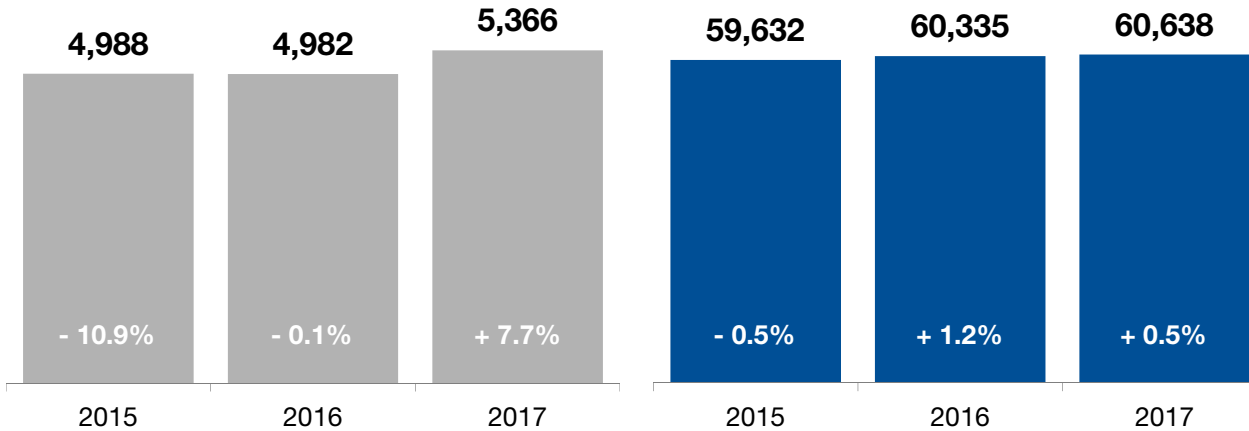
Key Metrics	Historical Sparkbars	10-2016	10-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		4,982	5,366	+ 7.7%	60,335	60,638	+ 0.5%
Pending Sales		3,711	4,298	+ 15.8%	44,883	45,196	+ 0.7%
Closed Sales		3,406	4,586	+ 34.6%	41,993	43,387	+ 3.3%
Days on Market Until Sale		50	44	- 12.0%	46	44	- 4.3%
Median Sales Price		\$249,000	\$274,700	+ 10.3%	\$245,000	\$265,804	+ 8.5%
Average Sales Price		\$302,904	\$340,608	+ 12.4%	\$299,069	\$326,717	+ 9.2%
Percent of Original List Price Received		96.8%	97.3%	+ 0.5%	97.6%	98.0%	+ 0.4%
Housing Affordability Index		132	115	- 12.9%	134	118	- 11.9%
Inventory of Homes for Sale		15,091	12,597	- 16.5%	--	--	--
Months Supply of Inventory		3.6	2.9	- 19.4%	--	--	--

New Listings

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

October

Year to Date



	New Listings	Prior Year	Percent Change
November 2016	4,248	3,891	+9.2%
December 2016	3,142	2,996	+4.9%
January 2017	4,245	4,429	-4.2%
February 2017	4,537	5,120	-11.4%
March 2017	6,441	6,433	+0.1%
April 2017	6,045	6,710	-9.9%
May 2017	7,211	6,955	+3.7%
June 2017	7,465	6,924	+7.8%
July 2017	6,396	6,401	-0.1%
August 2017	7,124	6,683	+6.6%
September 2017	5,808	5,698	+1.9%
October 2017	5,366	4,982	+7.7%
12-Month Avg	5,669	5,602	+1.2%

Historical New Listings by Month

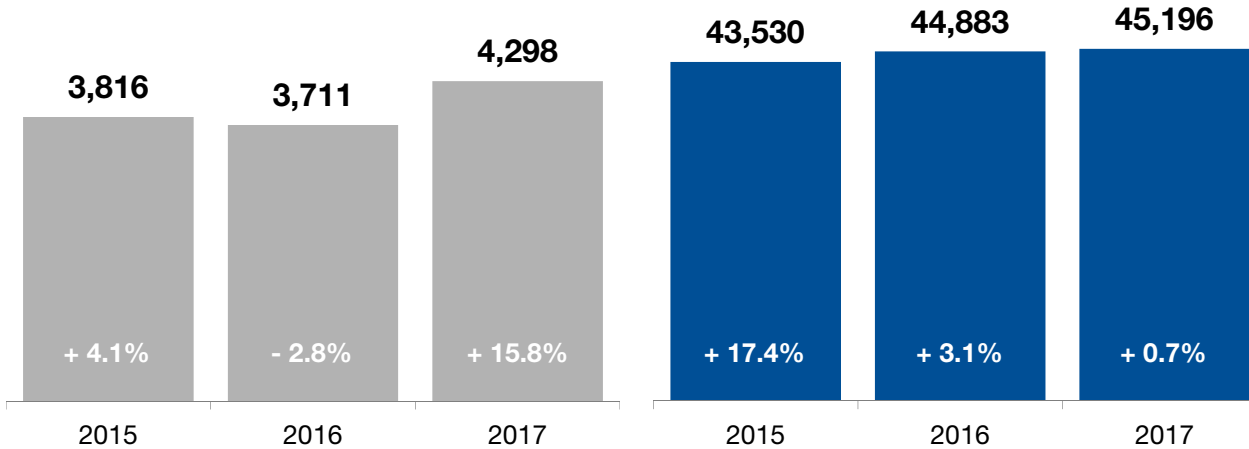


Pending Sales

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

October

Year to Date



	Pending Sales	Prior Year	Percent Change
November 2016	3,419	3,244	+5.4%
December 2016	2,949	2,574	+14.6%
January 2017	3,377	3,295	+2.5%
February 2017	3,807	3,980	-4.3%
March 2017	4,924	4,965	-0.8%
April 2017	4,738	5,138	-7.8%
May 2017	5,036	5,156	-2.3%
June 2017	4,905	4,707	+4.2%
July 2017	4,714	4,806	-1.9%
August 2017	5,054	4,851	+4.2%
September 2017	4,343	4,274	+1.6%
October 2017	4,298	3,711	+15.8%
12-Month Avg	4,297	4,225	+1.7%

Historical Pending Sales by Month

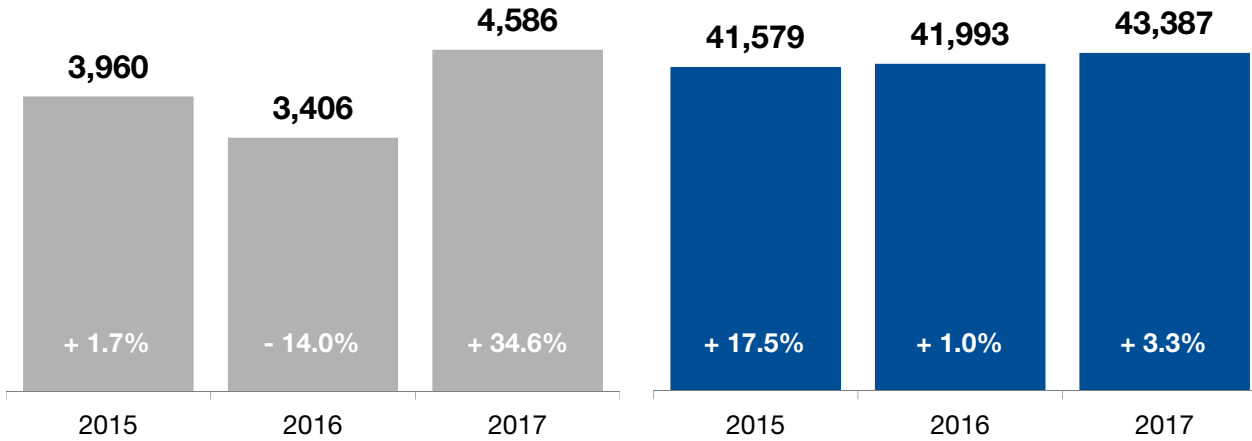


Closed Sales

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

October

Year to Date



	Closed Sales	Prior Year	Percent Change
November 2016	3,636	3,165	+14.9%
December 2016	4,026	3,852	+4.5%
January 2017	2,813	2,676	+5.1%
February 2017	2,922	2,920	+0.1%
March 2017	4,245	4,125	+2.9%
April 2017	4,133	4,330	-4.5%
May 2017	5,002	5,009	-0.1%
June 2017	5,243	5,337	-1.8%
July 2017	4,603	4,614	-0.2%
August 2017	5,280	5,139	+2.7%
September 2017	4,560	4,437	+2.8%
October 2017	4,586	3,406	+34.6%
12-Month Avg	4,254	4,084	+4.2%

Historical Closed Sales by Month



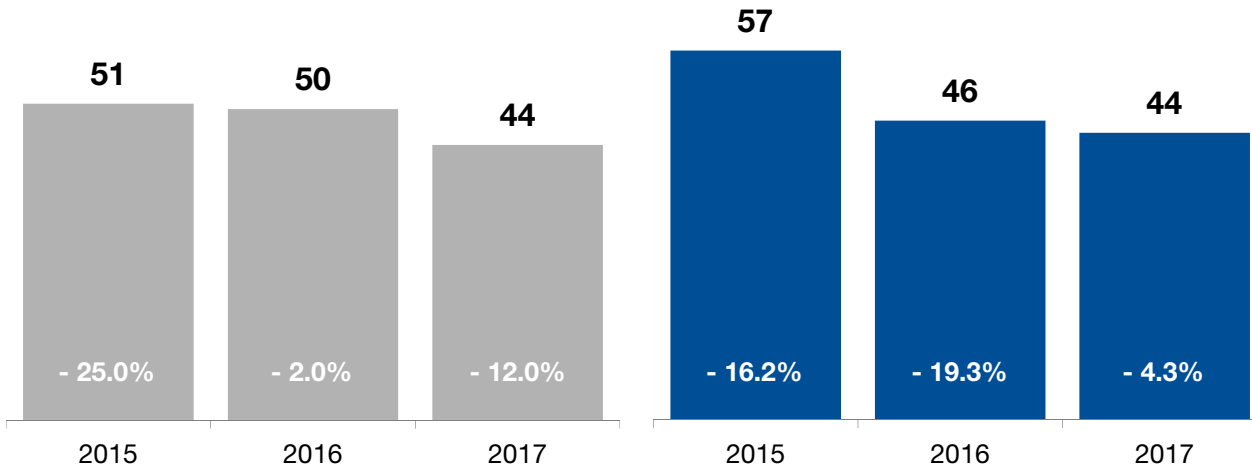
Days on Market Until Sale

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



October

Year to Date



	Days on Market	Prior Year	Percent Change
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%
September 2017	44	45	-2.2%
October 2017	44	50	-12.0%
12-Month Avg*	47	48	-2.1%

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

Historical Days on Market Until Sale by Month

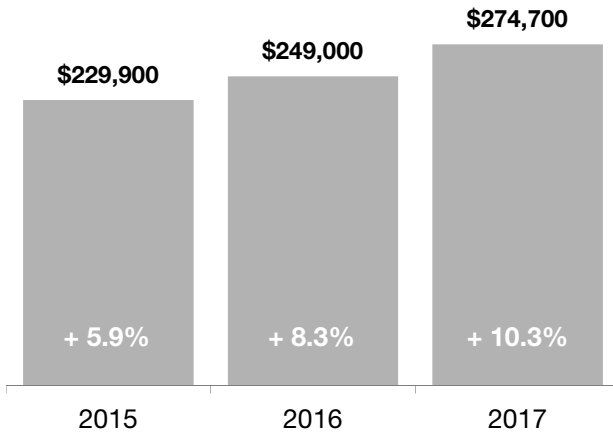


Median Sales Price

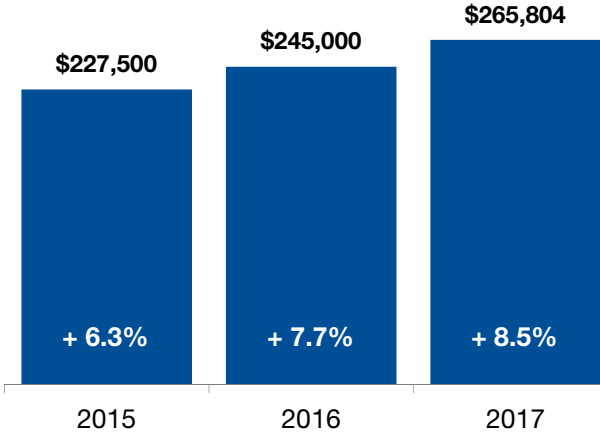
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$250,077	\$230,500	+8.5%
March 2017	\$259,000	\$235,050	+10.2%
April 2017	\$265,000	\$244,000	+8.6%
May 2017	\$269,900	\$249,900	+8.0%
June 2017	\$270,000	\$252,000	+7.1%
July 2017	\$270,780	\$249,500	+8.5%
August 2017	\$270,000	\$250,371	+7.8%
September 2017	\$266,600	\$249,900	+6.7%
October 2017	\$274,700	\$249,000	+10.3%
12-Month Avg*	\$265,000	\$245,000	+8.2%

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

Historical Median Sales Price by Month



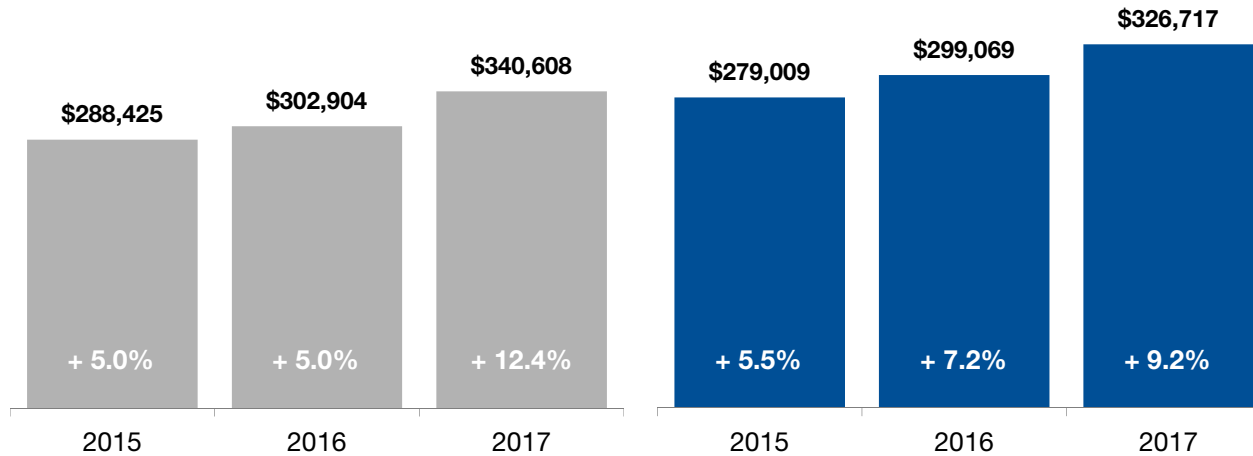
Average Sales Price

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



October

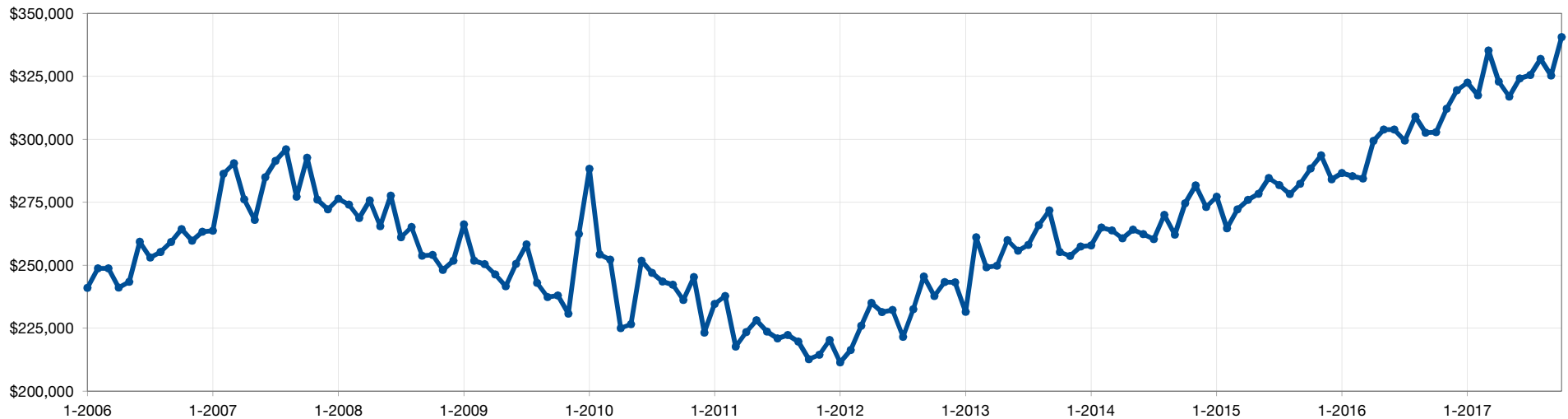
Year to Date



	Average Sales Price	Prior Year	Percent Change
November 2016	\$312,216	\$293,656	+6.3%
December 2016	\$319,492	\$284,123	+12.4%
January 2017	\$322,561	\$286,608	+12.5%
February 2017	\$317,475	\$285,434	+11.2%
March 2017	\$335,286	\$284,480	+17.9%
April 2017	\$322,978	\$299,396	+7.9%
May 2017	\$316,973	\$303,865	+4.3%
June 2017	\$324,215	\$303,891	+6.7%
July 2017	\$325,517	\$299,547	+8.7%
August 2017	\$331,995	\$308,992	+7.4%
September 2017	\$325,320	\$302,638	+7.5%
October 2017	\$340,608	\$302,904	+12.4%
12-Month Avg*	\$339,059	\$307,958	+10.1%

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

Historical Average Sales Price by Month



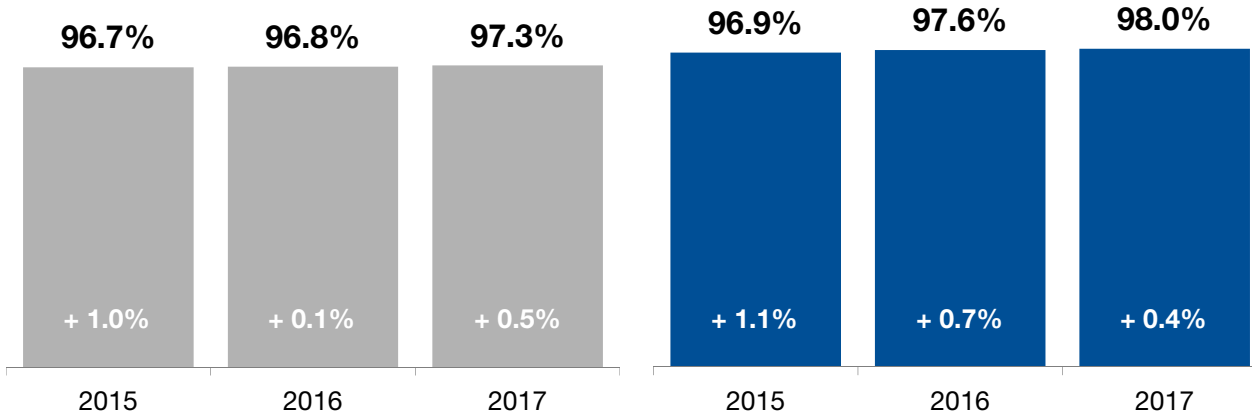
Percent of Original List Price Received

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.



October

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	98.7%	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%
September 2017	97.6%	97.3%	+0.3%
October 2017	97.3%	96.8%	+0.5%
12-Month Avg*	97.8%	97.4%	+0.4%

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

Historical Percent of Original List Price Received by Month



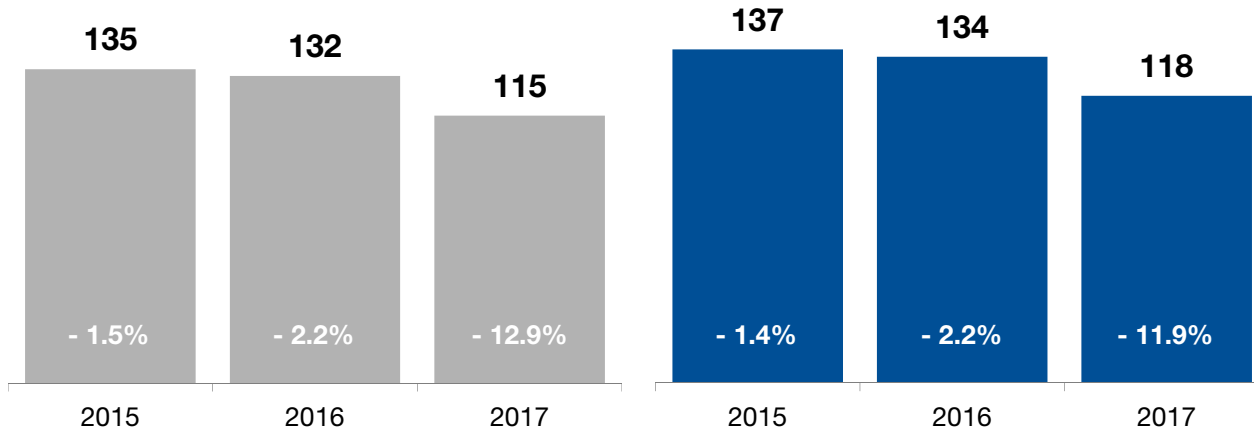
Housing Affordability Index

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.



October

Year to Date



	Housing Affordability Index	Prior Year	Percent Change
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%
September 2017	118	130	-9.2%
October 2017	115	132	-12.9%
12-Month Avg	118	132	-10.6%

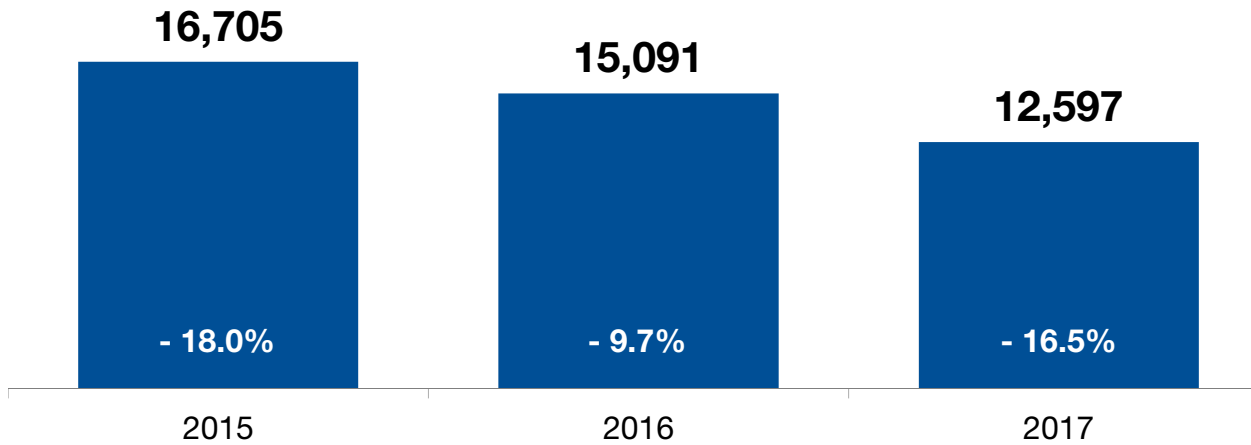
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

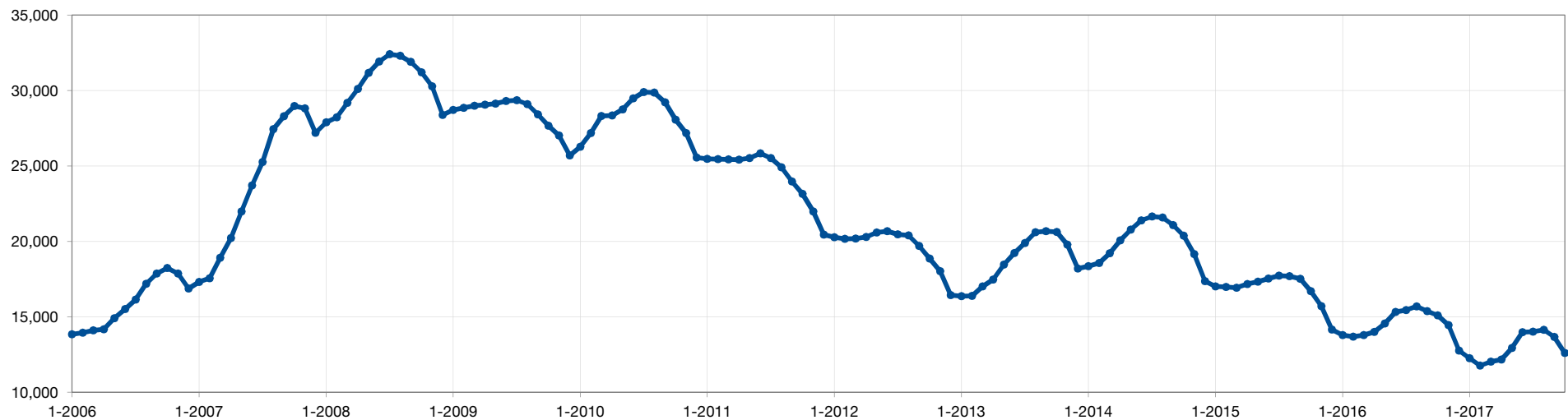
The number of properties available for sale in active status at the end of a given month.

October



	Inventory of Homes for Sale	Prior Year	Percent Change
November 2016	14,442	15,706	-8.0%
December 2016	12,753	14,147	-9.9%
January 2017	12,259	13,787	-11.1%
February 2017	11,770	13,675	-13.9%
March 2017	12,030	13,778	-12.7%
April 2017	12,155	14,003	-13.2%
May 2017	12,938	14,556	-11.1%
June 2017	13,973	15,322	-8.8%
July 2017	14,009	15,444	-9.3%
August 2017	14,138	15,694	-9.9%
September 2017	13,666	15,371	-11.1%
October 2017	12,597	15,091	-16.5%
12-Month Avg	13,061	14,715	-11.2%

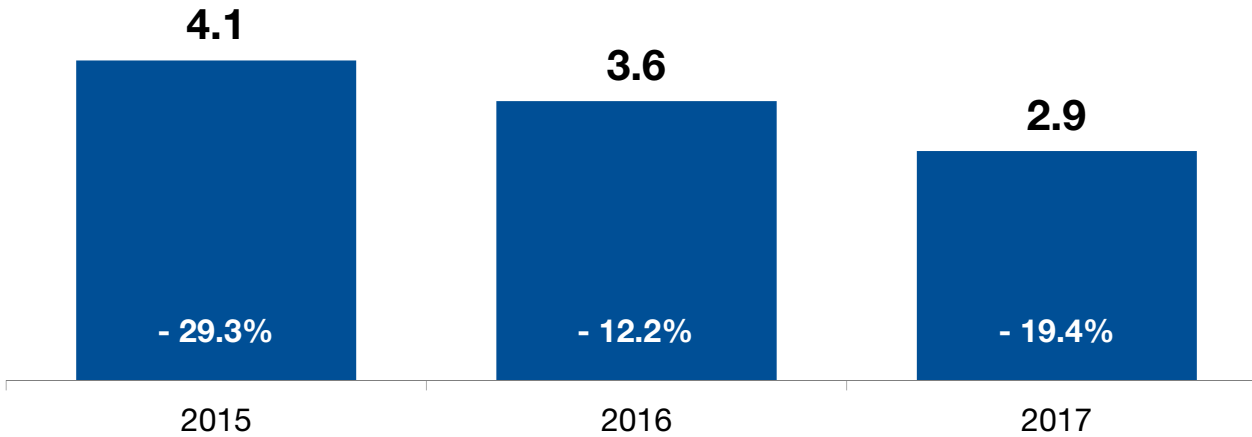
Historical Inventory of Homes for Sale by Month



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.

October



	Months Supply of Inventory	Prior Year	Percent Change
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	2.8	3.3	-15.2%
March 2017	2.8	3.4	-17.6%
April 2017	2.9	3.4	-14.7%
May 2017	3.1	3.5	-11.4%
June 2017	3.3	3.7	-10.8%
July 2017	3.3	3.7	-10.8%
August 2017	3.3	3.7	-10.8%
September 2017	3.2	3.6	-11.1%
October 2017	2.9	3.6	-19.4%
12-Month Avg*	3.2	3.7	-13.5%

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

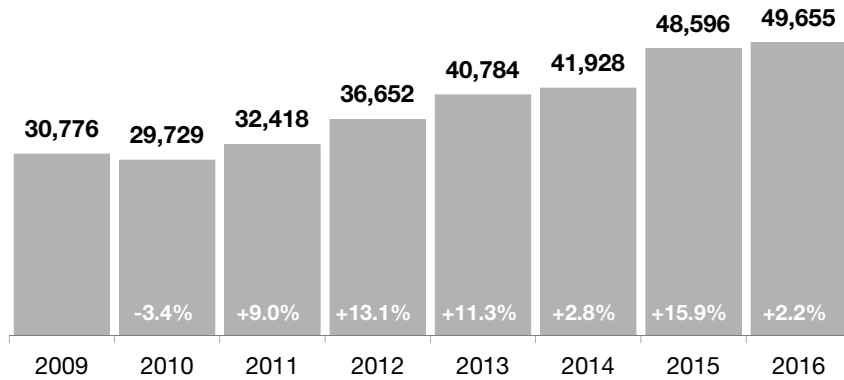
Historical Months Supply of Inventory by Month



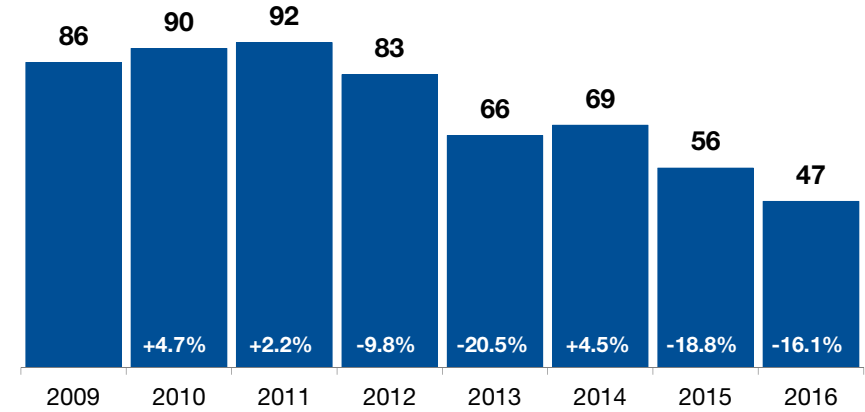
Annual Review

Historical look at key market metrics for the overall region.

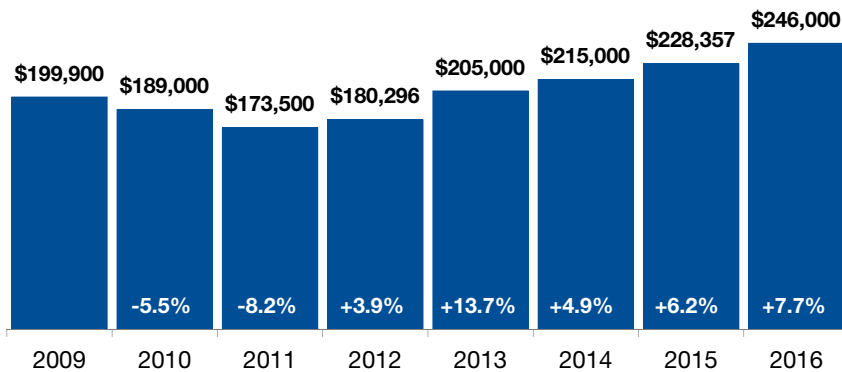
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

