

Monthly Indicators



Utah Association
of REALTORS®

May 2018

Just like last year at this time, prospective home buyers should expect a competitive housing market for the next several months. With payrolls trending upward and unemployment trending downward month after month in an extensive string of positive economic news, demand remains quite strong. Given the fact that gradually rising mortgage rates often infuse urgency to get into a new home before it costs more later, buyers need to remain watchful of new listings and make their offers quickly.

New Listings in the state of Utah were down 1.1 percent to 7,176. Pending Sales increased 2.6 percent to 5,186. Inventory shrank 12.2 percent to 11,138 units.

Prices moved higher as Median Sales Price was up 10.4 percent to \$298,000. Days on Market decreased 7.5 percent to 37. Months Supply of Inventory was down 16.7 percent to 2.5 months, indicating that demand increased relative to supply.

Although home sales may actually drop in year-over-year comparisons over the next few months, that has more to do with low inventory than a lack of buyer interest. As lower days on market and higher prices persist year after year, one might rationally expect a change in the outlook for residential real estate, yet the current situation has proven to be remarkably sustainable likely due to stronger fundamentals in home loan approvals than were in place a decade ago.

Monthly Snapshot

- 1.3%

+ 10.4%

- 12.2%

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 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.



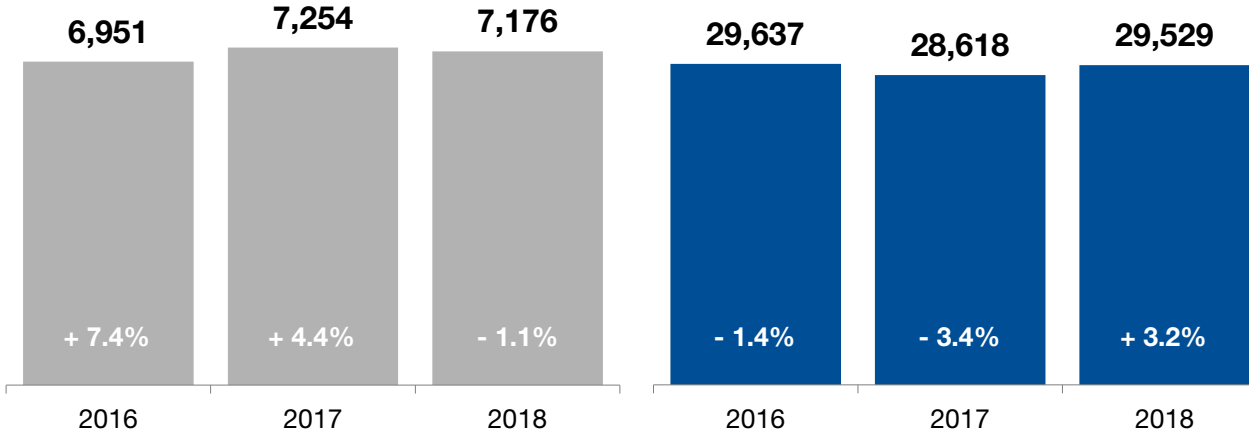
Key Metrics	Historical Sparkbars	05-2017	05-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		7,254	7,176	- 1.1%	28,618	29,529	+ 3.2%
Pending Sales		5,053	5,186	+ 2.6%	21,977	22,848	+ 4.0%
Closed Sales		5,010	4,944	- 1.3%	19,142	20,064	+ 4.8%
Days on Market Until Sale		40	37	- 7.5%	50	45	- 10.0%
Median Sales Price		\$269,900	\$298,000	+ 10.4%	\$260,000	\$286,105	+ 10.0%
Average Sales Price		\$316,656	\$362,326	+ 14.4%	\$323,252	\$351,912	+ 8.9%
Percent of Original List Price Received		99.0%	98.9%	- 0.1%	98.0%	98.3%	+ 0.3%
Housing Affordability Index		120	104	- 13.3%	124	108	- 12.9%
Inventory of Homes for Sale		12,689	11,138	- 12.2%	--	--	--
Months Supply of Inventory		3.0	2.5	- 16.7%	--	--	--

New Listings

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

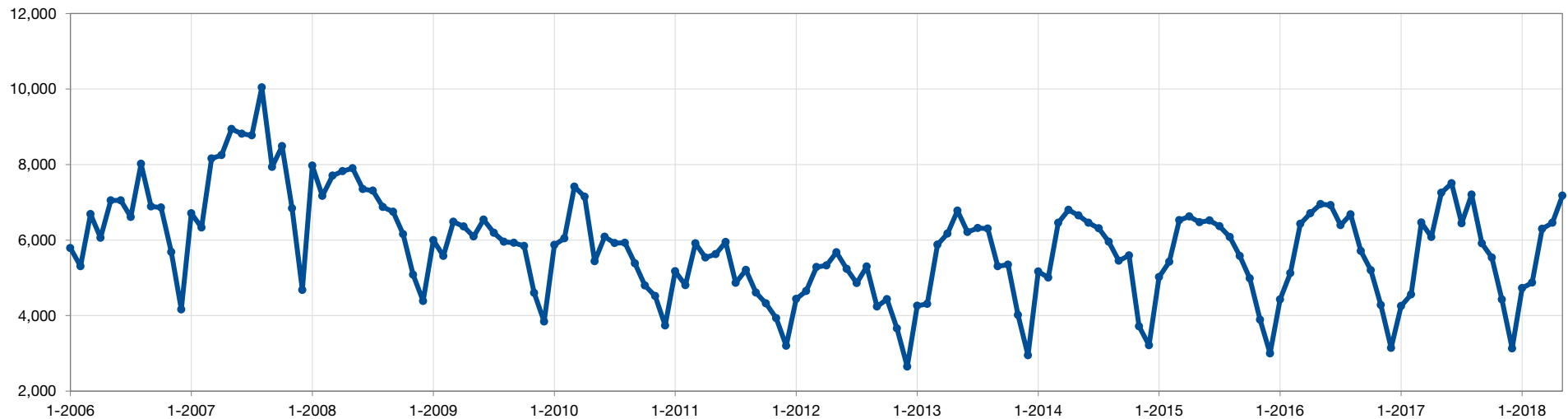
May

Year to Date



	New Listings	Prior Year	Percent Change
June 2017	7,501	6,925	+8.3%
July 2017	6,445	6,395	+0.8%
August 2017	7,203	6,683	+7.8%
September 2017	5,911	5,708	+3.6%
October 2017	5,537	5,202	+6.4%
November 2017	4,429	4,283	+3.4%
December 2017	3,129	3,144	-0.5%
January 2018	4,727	4,255	+11.1%
February 2018	4,871	4,562	+6.8%
March 2018	6,297	6,467	-2.6%
April 2018	6,458	6,080	+6.2%
May 2018	7,176	7,254	-1.1%
12-Month Avg	5,807	5,580	+4.1%

Historical New Listings by Month



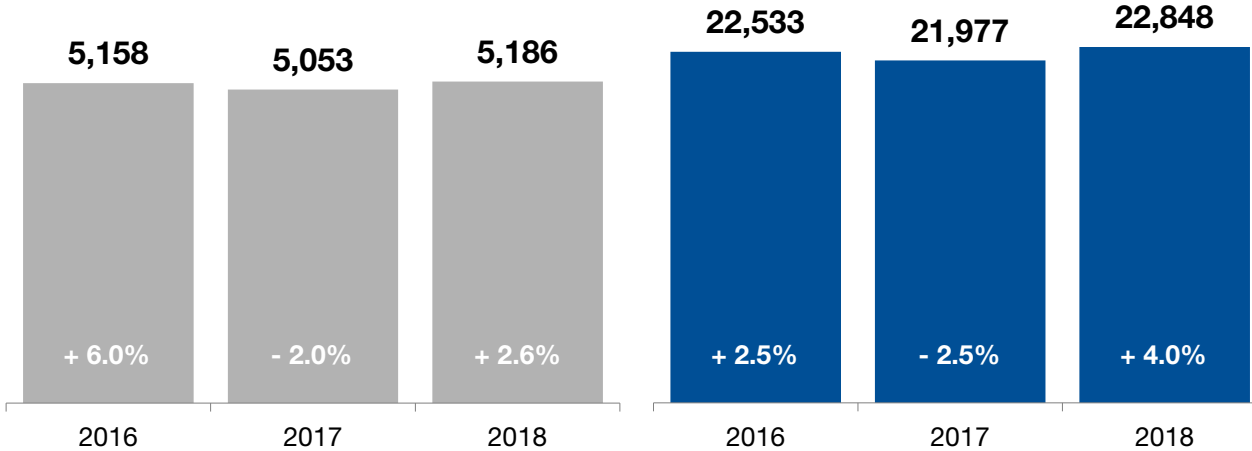
Pending Sales

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



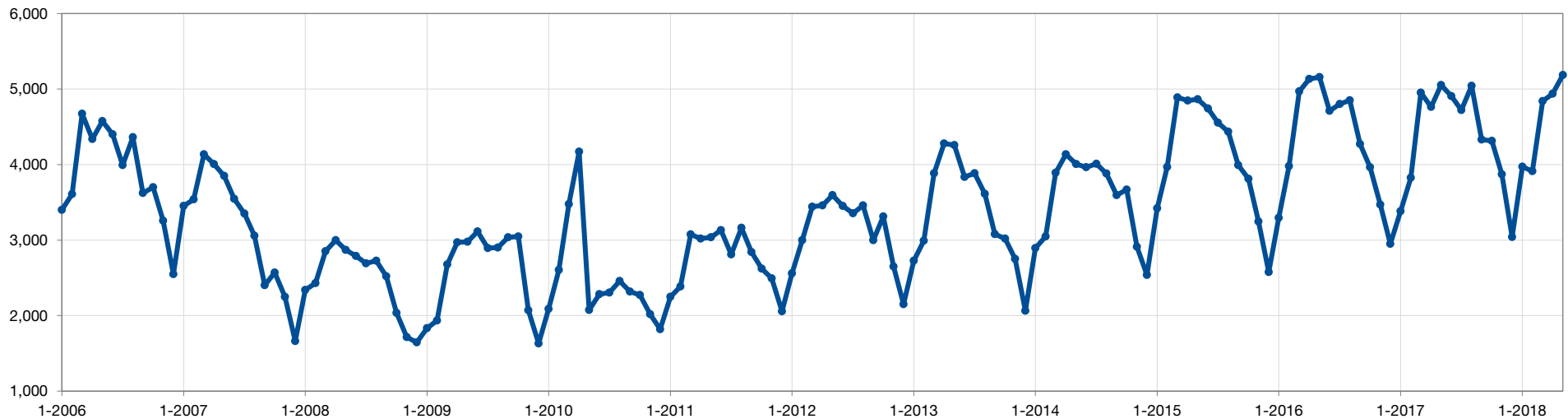
May

Year to Date



Pending Sales		Prior Year	Percent Change
June 2017	4,908	4,712	+4.2%
July 2017	4,720	4,803	-1.7%
August 2017	5,041	4,850	+3.9%
September 2017	4,332	4,270	+1.5%
October 2017	4,314	3,965	+8.8%
November 2017	3,872	3,470	+11.6%
December 2017	3,039	2,949	+3.1%
January 2018	3,972	3,383	+17.4%
February 2018	3,911	3,826	+2.2%
March 2018	4,840	4,952	-2.3%
April 2018	4,939	4,763	+3.7%
May 2018	5,186	5,053	+2.6%
12-Month Avg	4,423	4,250	+4.1%

Historical Pending Sales by Month

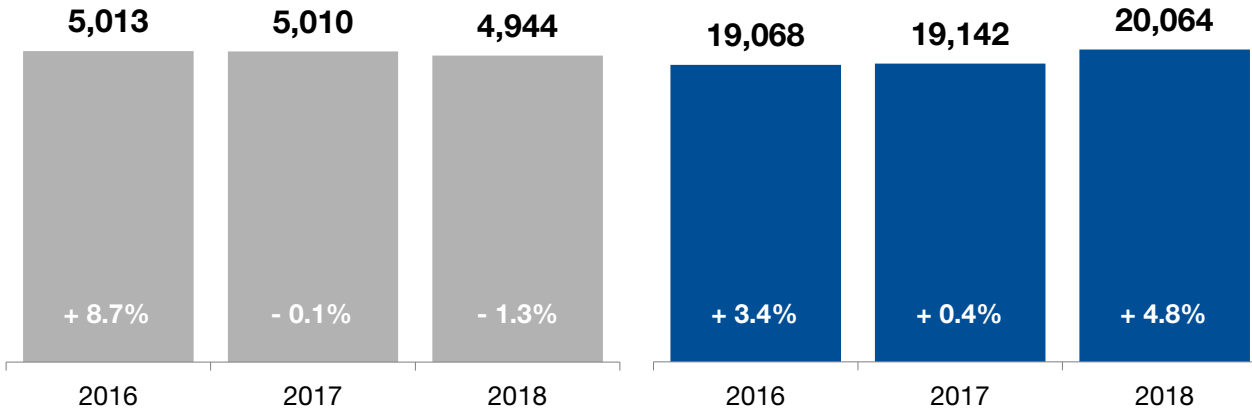


Closed Sales

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

May

Year to Date



	Closed Sales	Prior Year	Percent Change
June 2017	5,263	5,339	-1.4%
July 2017	4,620	4,624	-0.1%
August 2017	5,294	5,184	+2.1%
September 2017	4,609	4,730	-2.6%
October 2017	4,709	4,252	+10.7%
November 2017	4,165	3,983	+4.6%
December 2017	4,000	4,029	-0.7%
January 2018	3,182	2,815	+13.0%
February 2018	3,373	2,923	+15.4%
March 2018	4,239	4,254	-0.4%
April 2018	4,326	4,140	+4.5%
May 2018	4,944	5,010	-1.3%
12-Month Avg	4,394	4,274	+2.8%

Historical Closed Sales by Month

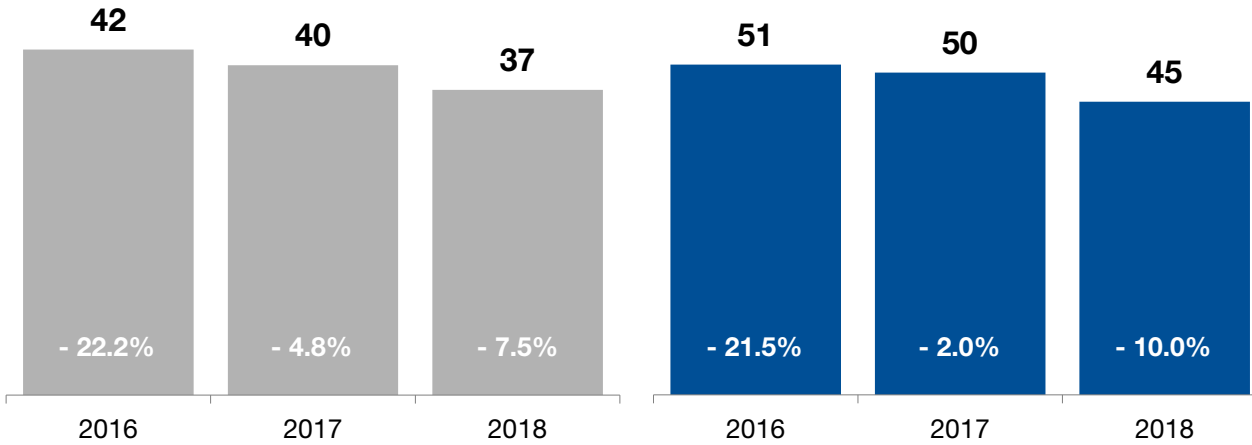


Days on Market Until Sale

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

May

Year to Date



Month	Days on Market	Prior Year	Percent Change
June 2017	35	41	-14.6%
July 2017	37	39	-5.1%
August 2017	40	41	-2.4%
September 2017	44	43	+2.3%
October 2017	45	44	+2.3%
November 2017	46	49	-6.1%
December 2017	48	53	-9.4%
January 2018	54	59	-8.5%
February 2018	53	59	-10.2%
March 2018	47	53	-11.3%
April 2018	41	45	-8.9%
May 2018	37	40	-7.5%
12-Month Avg*	44	47	-6.4%

* Days on Market for all properties from June 2017 through May 2018. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



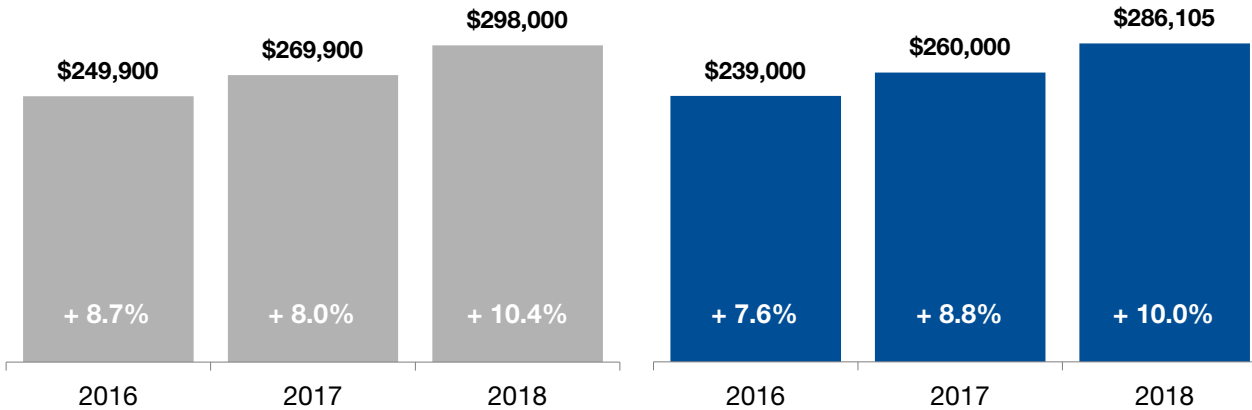
Median Sales Price

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 2017	\$270,000	\$252,000	+7.1%
July 2017	\$270,000	\$249,500	+8.2%
August 2017	\$270,000	\$250,870	+7.6%
September 2017	\$267,000	\$249,000	+7.2%
October 2017	\$274,549	\$248,000	+10.7%
November 2017	\$277,173	\$249,900	+10.9%
December 2017	\$270,500	\$250,125	+8.1%
January 2018	\$274,287	\$250,000	+9.7%
February 2018	\$279,900	\$250,039	+11.9%
March 2018	\$285,927	\$259,015	+10.4%
April 2018	\$289,990	\$265,000	+9.4%
May 2018	\$298,000	\$269,900	+10.4%
12-Month Avg*	\$279,900	\$255,000	+9.8%

* Median Sales Price for all properties from June 2017 through May 2018. This is not the average of the individual figures above.

Historical Median Sales Price by Month



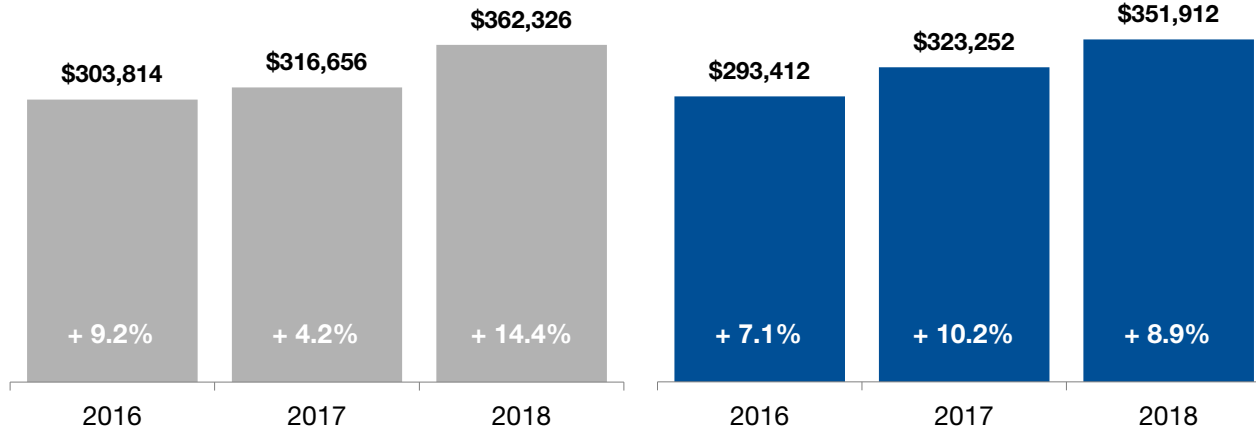
Average Sales Price

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 2017	\$324,027	\$303,944	+6.6%
July 2017	\$326,484	\$299,668	+8.9%
August 2017	\$331,638	\$308,803	+7.4%
September 2017	\$325,074	\$299,699	+8.5%
October 2017	\$339,782	\$298,876	+13.7%
November 2017	\$331,696	\$309,206	+7.3%
December 2017	\$331,479	\$319,528	+3.7%
January 2018	\$339,044	\$322,969	+5.0%
February 2018	\$357,966	\$317,464	+12.8%
March 2018	\$346,009	\$335,262	+3.2%
April 2018	\$350,531	\$323,180	+8.5%
May 2018	\$362,326	\$316,656	+14.4%
12-Month Avg*	\$354,123	\$324,611	+9.1%

* Average Sales Price for all properties from June 2017 through May 2018. This is not the average of the individual figures above.

Historical Average Sales Price by Month



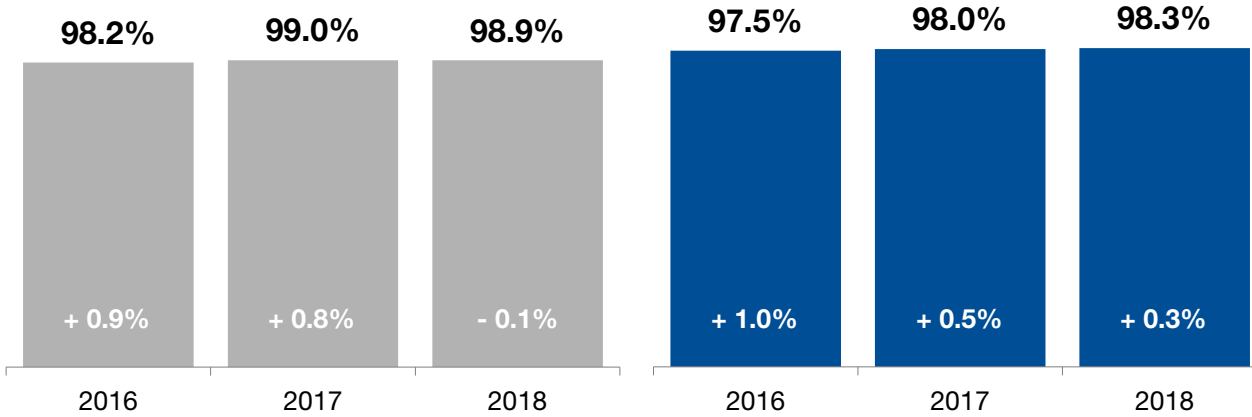
Percent of Original List Price Received

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 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%	97.4%	+0.2%
October 2017	97.3%	97.0%	+0.3%
November 2017	96.9%	96.8%	+0.1%
December 2017	97.0%	97.0%	0.0%
January 2018	97.0%	96.6%	+0.4%
February 2018	97.7%	96.9%	+0.8%
March 2018	98.3%	97.8%	+0.5%
April 2018	98.9%	98.7%	+0.2%
May 2018	98.9%	99.0%	-0.1%
12-Month Avg*	97.9%	97.6%	+0.3%

* Pct. of Orig. Price Received for all properties from June 2017 through May 2018. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



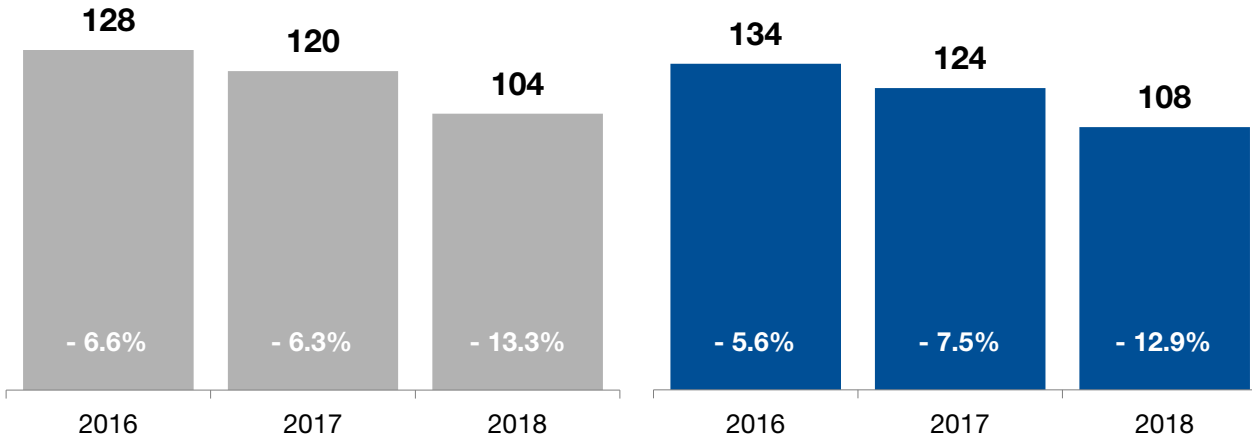
Housing Affordability Index

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 2017	120	129	-7.0%
July 2017	120	130	-7.7%
August 2017	121	129	-6.2%
September 2017	122	130	-6.2%
October 2017	117	132	-11.4%
November 2017	117	125	-6.4%
December 2017	119	120	-0.8%
January 2018	113	123	-8.1%
February 2018	111	126	-11.9%
March 2018	109	121	-9.9%
April 2018	107	121	-11.6%
May 2018	104	120	-13.3%
12-Month Avg	115	126	-8.7%

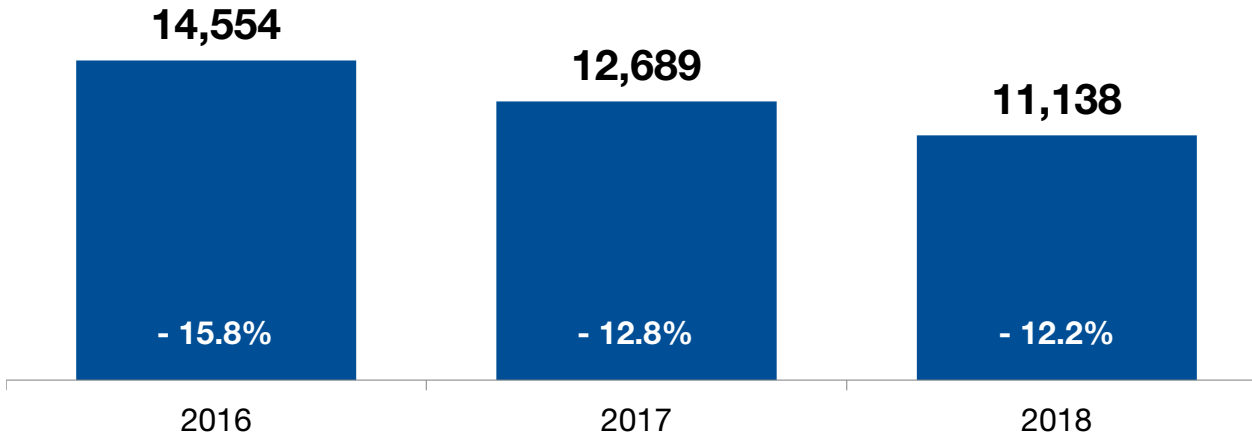
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

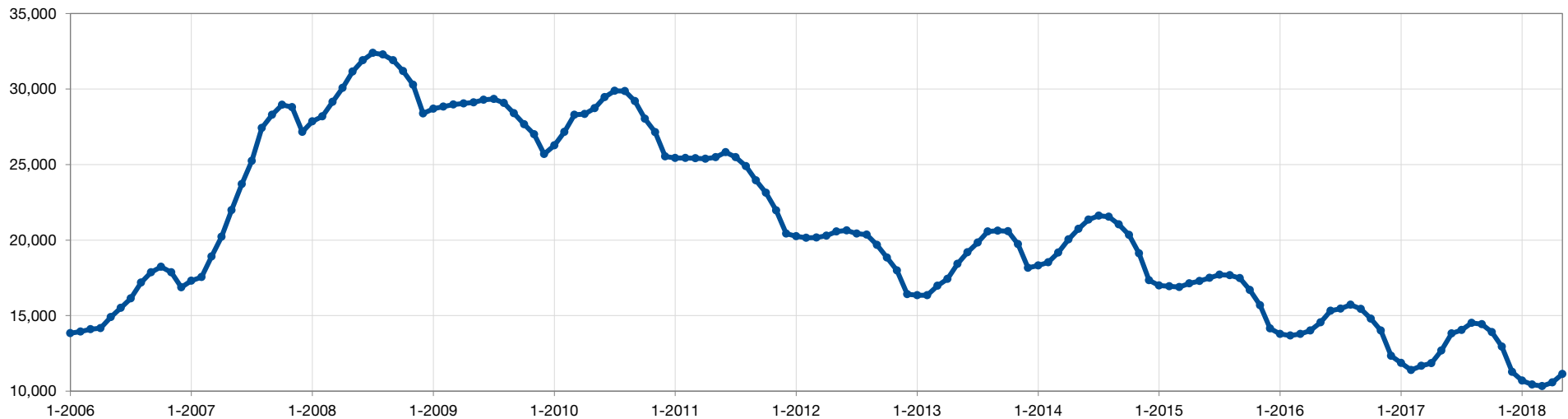
The number of properties available for sale in active status at the end of a given month.

May



	Inventory of Homes for Sale	Prior Year	Percent Change
June 2017	13,823	15,322	-9.8%
July 2017	14,049	15,456	-9.1%
August 2017	14,509	15,718	-7.7%
September 2017	14,423	15,438	-6.6%
October 2017	13,901	14,799	-6.1%
November 2017	12,949	14,014	-7.6%
December 2017	11,277	12,336	-8.6%
January 2018	10,693	11,862	-9.9%
February 2018	10,438	11,399	-8.4%
March 2018	10,332	11,679	-11.5%
April 2018	10,578	11,849	-10.7%
May 2018	11,138	12,689	-12.2%
12-Month Avg	12,343	13,547	-8.9%

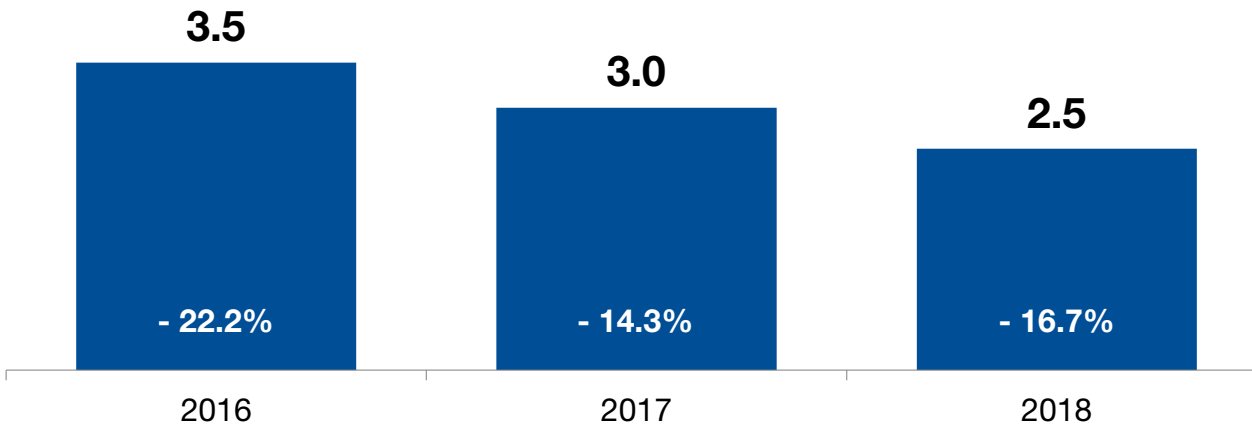
Historical Inventory of Homes for Sale by Month



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.

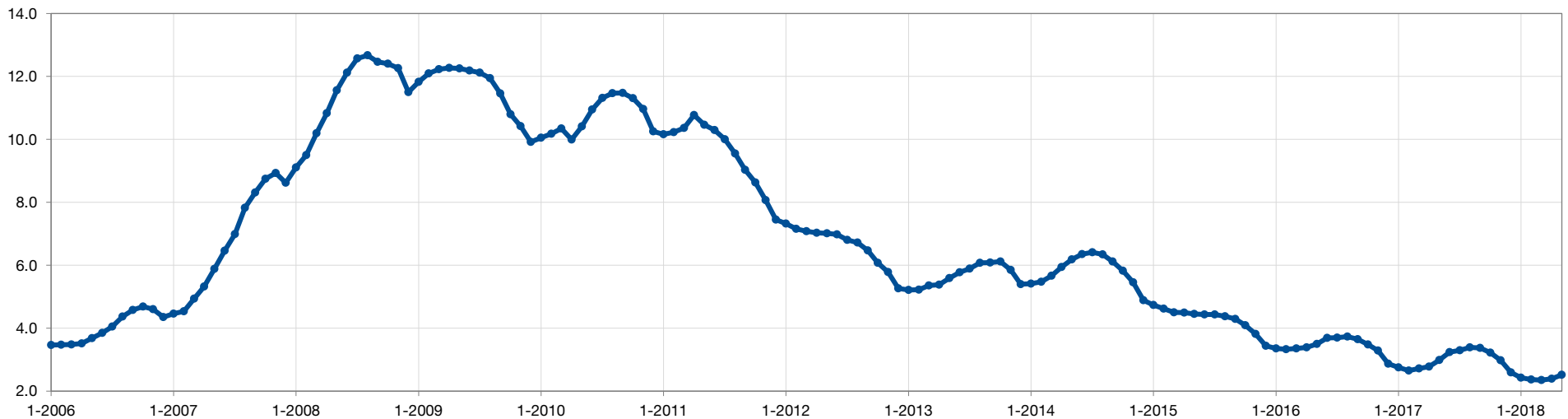
May



	Months Supply of Inventory	Prior Year	Percent Change
June 2017	3.2	3.7	-13.5%
July 2017	3.3	3.7	-10.8%
August 2017	3.4	3.7	-8.1%
September 2017	3.4	3.6	-5.6%
October 2017	3.2	3.5	-8.6%
November 2017	3.0	3.3	-9.1%
December 2017	2.6	2.9	-10.3%
January 2018	2.4	2.8	-14.3%
February 2018	2.4	2.7	-11.1%
March 2018	2.3	2.7	-14.8%
April 2018	2.4	2.8	-14.3%
May 2018	2.5	3.0	-16.7%
12-Month Avg*	3.0	3.3	-9.1%

* Months Supply of Inventory for all properties from June 2017 through May 2018. This is not the average of the individual figures above.

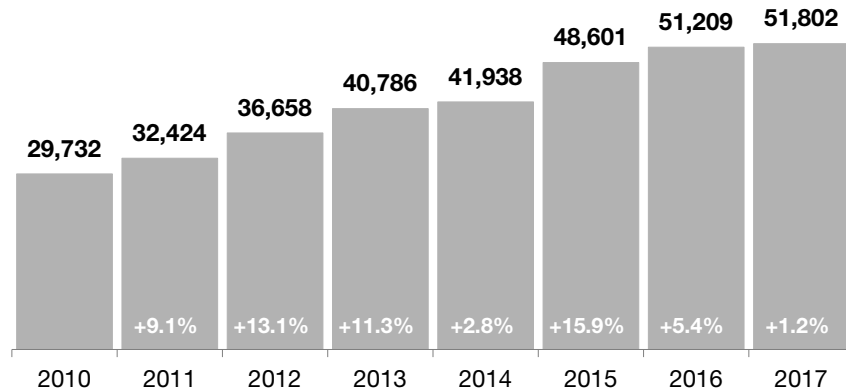
Historical Months Supply of Inventory by Month



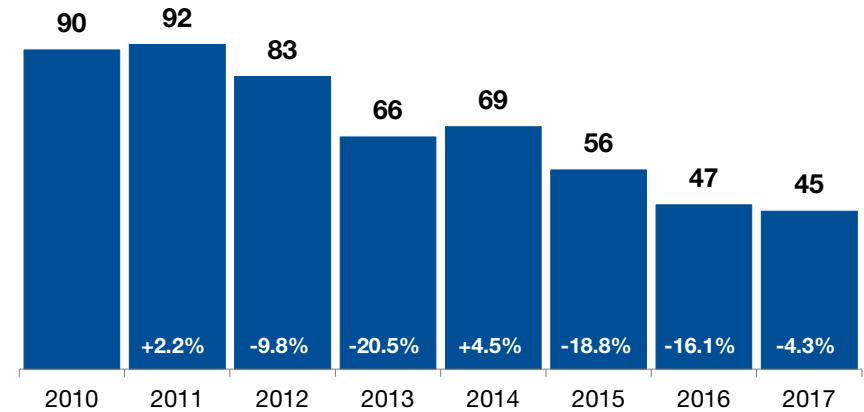
Annual Review

Historical look at key market metrics for the overall region.

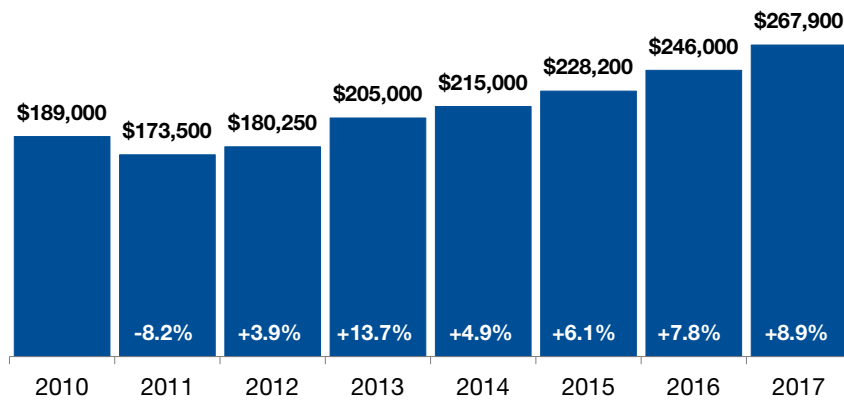
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

