

Monthly Indicators



Utah Association
of REALTORS®

July 2018

Housing price bubble chatter has increased this summer, as market observers attempt to predict the next residential real estate shift. It is too early to predict a change from higher prices and lower inventory, but the common markers that caused the last housing cooldown are present. Wages are up but not at the same pace as home prices, leading to the kind of affordability concerns that can cause fewer sales at lower prices. At the same time, demand is still outpacing what is available for sale in many markets.

New Listings in the state of Utah were up 0.6 percent to 6,502. Pending Sales decreased 1.3 percent to 4,671. Inventory shrank 13.0 percent to 12,228 units.

Prices moved higher as Median Sales Price was up 12.4 percent to \$303,380. Days on Market decreased 2.7 percent to 36. Months Supply of Inventory was down 15.2 percent to 2.8 months, indicating that demand increased relative to supply.

Consumer spending on home goods and renovations are up, and more people are entering the workforce. Employed people spending money is good for the housing market. Meanwhile, GDP growth was 4.1% in the second quarter, the strongest showing since 2014. Housing starts are down, but that is more reflective of low supply than anything else. With a growing economy, solid lending practices and the potential for improved inventory from new listing and building activity, market balance is more likely than a bubble.

Monthly Snapshot

+ 5.2%

One-Year Change in
Closed Sales

+ 12.4%

One-Year Change in
Median Sales Price

- 13.0%

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.



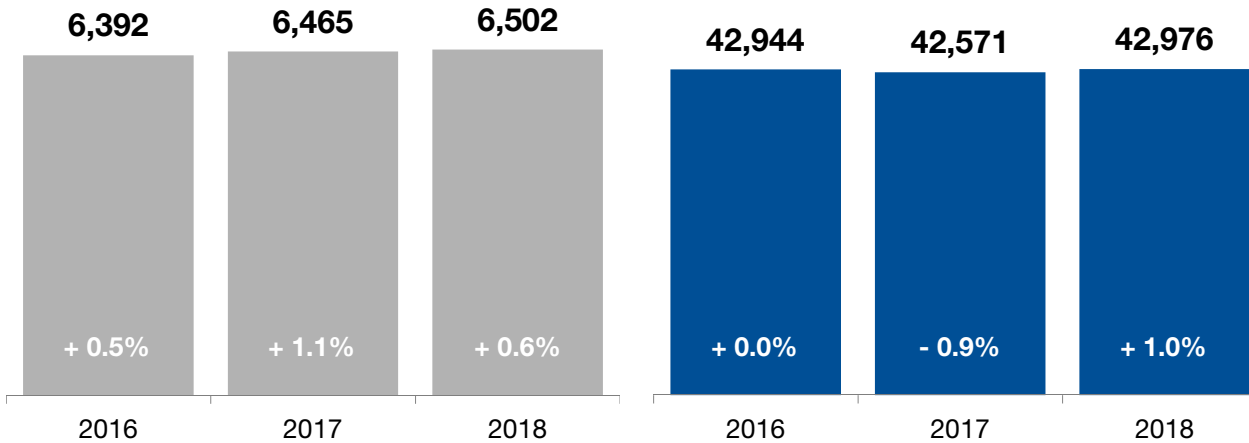
Key Metrics	Historical Sparkbars	07-2017	07-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		6,465	6,502	+ 0.6%	42,571	42,976	+ 1.0%
Pending Sales		4,732	4,671	- 1.3%	31,619	32,428	+ 2.6%
Closed Sales		4,616	4,855	+ 5.2%	29,006	30,295	+ 4.4%
Days on Market Until Sale		37	36	- 2.7%	45	42	- 6.7%
Median Sales Price		\$270,000	\$303,380	+ 12.4%	\$264,418	\$292,900	+ 10.8%
Average Sales Price		\$326,525	\$365,034	+ 11.8%	\$323,771	\$356,336	+ 10.1%
Percent of Original List Price Received		98.5%	98.6%	+ 0.1%	98.2%	98.4%	+ 0.2%
Housing Affordability Index		120	101	- 15.8%	123	104	- 15.4%
Inventory of Homes for Sale		14,056	12,228	- 13.0%	--	--	--
Months Supply of Inventory		3.3	2.8	- 15.2%	--	--	--

New Listings

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

July

Year to Date



	New Listings	Prior Year	Percent Change
August 2017	7,211	6,677	+8.0%
September 2017	5,918	5,706	+3.7%
October 2017	5,540	5,201	+6.5%
November 2017	4,429	4,281	+3.5%
December 2017	3,132	3,139	-0.2%
January 2018	4,735	4,245	+11.5%
February 2018	4,883	4,564	+7.0%
March 2018	6,303	6,466	-2.5%
April 2018	6,466	6,082	+6.3%
May 2018	7,207	7,250	-0.6%
June 2018	6,880	7,499	-8.3%
July 2018	6,502	6,465	+0.6%
12-Month Avg	5,767	5,631	+2.4%

Historical New Listings by Month

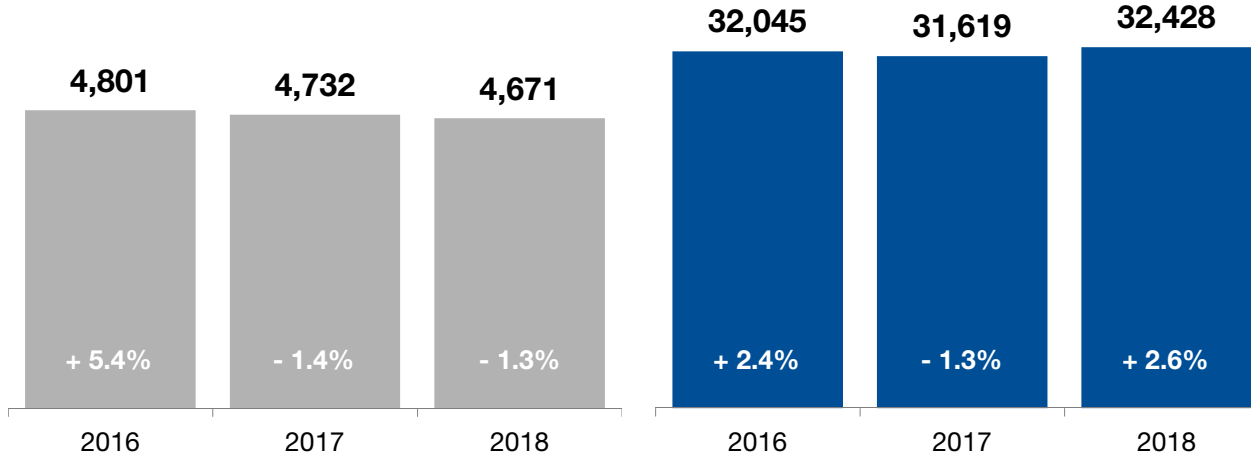


Pending Sales

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

July

Year to Date



	Pending Sales	Prior Year	Percent Change
August 2017	5,056	4,851	+4.2%
September 2017	4,336	4,269	+1.6%
October 2017	4,324	3,963	+9.1%
November 2017	3,867	3,469	+11.5%
December 2017	3,039	2,950	+3.0%
January 2018	3,968	3,380	+17.4%
February 2018	3,917	3,821	+2.5%
March 2018	4,843	4,952	-2.2%
April 2018	4,938	4,766	+3.6%
May 2018	5,198	5,058	+2.8%
June 2018	4,893	4,910	-0.3%
July 2018	4,671	4,732	-1.3%
12-Month Avg	4,421	4,260	+3.8%

Historical Pending Sales by Month

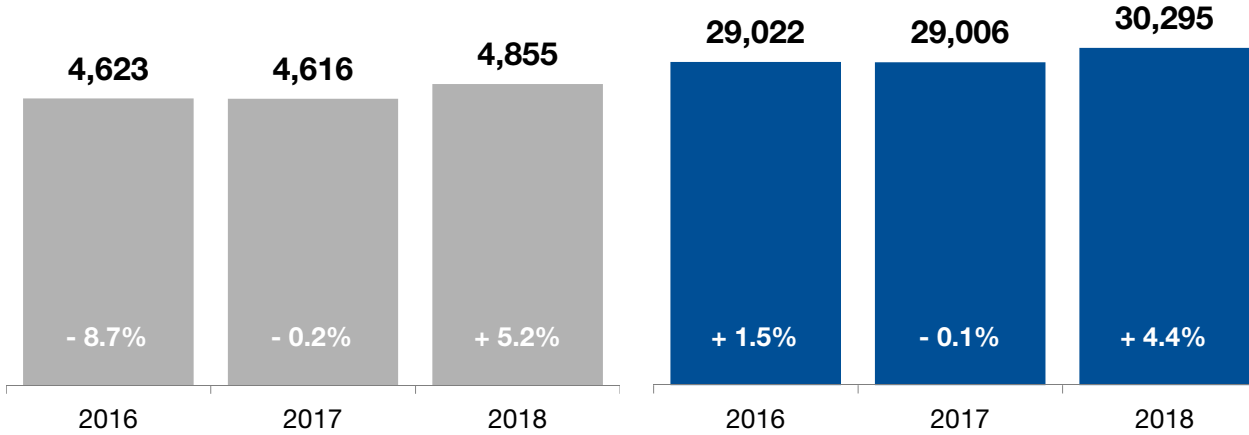


Closed Sales

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

July

Year to Date



	Closed Sales	Prior Year	Percent Change
August 2017	5,297	5,185	+2.2%
September 2017	4,610	4,731	-2.6%
October 2017	4,711	4,252	+10.8%
November 2017	4,167	3,985	+4.6%
December 2017	4,006	4,027	-0.5%
January 2018	3,184	2,813	+13.2%
February 2018	3,385	2,923	+15.8%
March 2018	4,257	4,249	+0.2%
April 2018	4,353	4,140	+5.1%
May 2018	5,044	5,003	+0.8%
June 2018	5,217	5,262	-0.9%
July 2018	4,855	4,616	+5.2%
12-Month Avg	4,424	4,266	+3.7%

Historical Closed Sales by Month

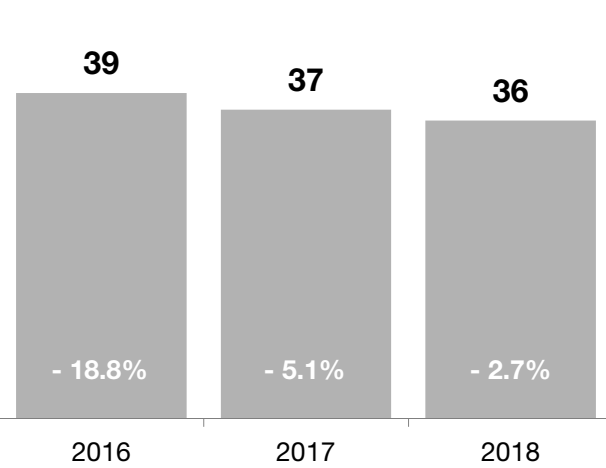


Days on Market Until Sale

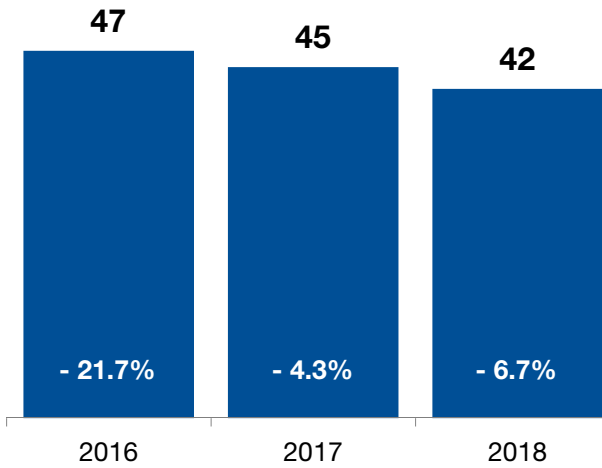
Average number of days between when a property is listed and when an offer is accepted in a given month.



July



Year to Date



Days on Market		Prior Year	Percent Change
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	52	-7.7%
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	38	40	-5.0%
June 2018	35	35	0.0%
July 2018	36	37	-2.7%
12-Month Avg*	44	47	-6.4%

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

Historical Days on Market Until Sale by Month



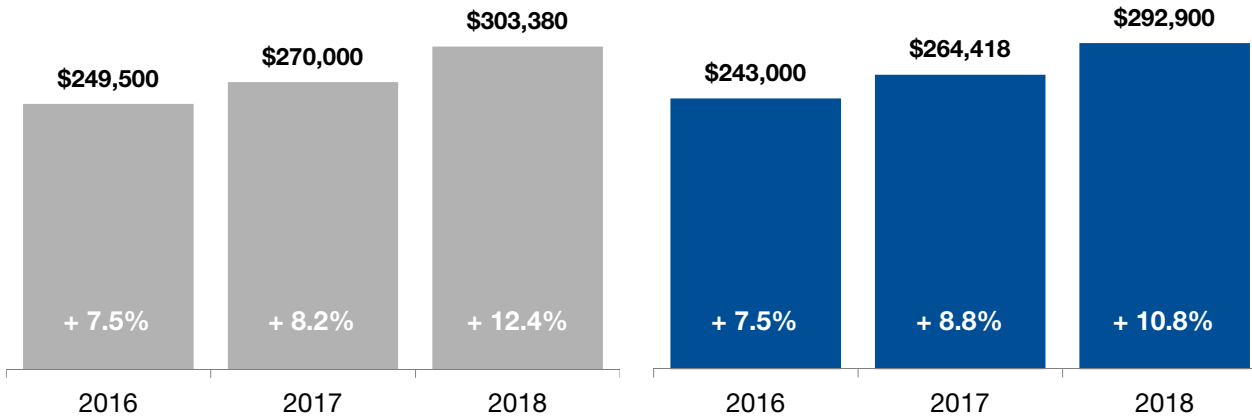
Median Sales Price

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



July

Year to Date



	Median Sales Price	Prior Year	Percent Change
August 2017	\$270,000	\$250,706	+7.7%
September 2017	\$267,000	\$249,000	+7.2%
October 2017	\$274,549	\$248,000	+10.7%
November 2017	\$277,087	\$249,900	+10.9%
December 2017	\$270,500	\$250,125	+8.1%
January 2018	\$273,950	\$250,000	+9.6%
February 2018	\$279,900	\$250,039	+11.9%
March 2018	\$286,900	\$259,000	+10.8%
April 2018	\$289,995	\$265,000	+9.4%
May 2018	\$298,500	\$269,626	+10.7%
June 2018	\$304,177	\$270,000	+12.7%
July 2018	\$303,380	\$270,000	+12.4%
12-Month Avg*	\$285,000	\$259,986	+9.6%

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

Historical Median Sales Price by Month



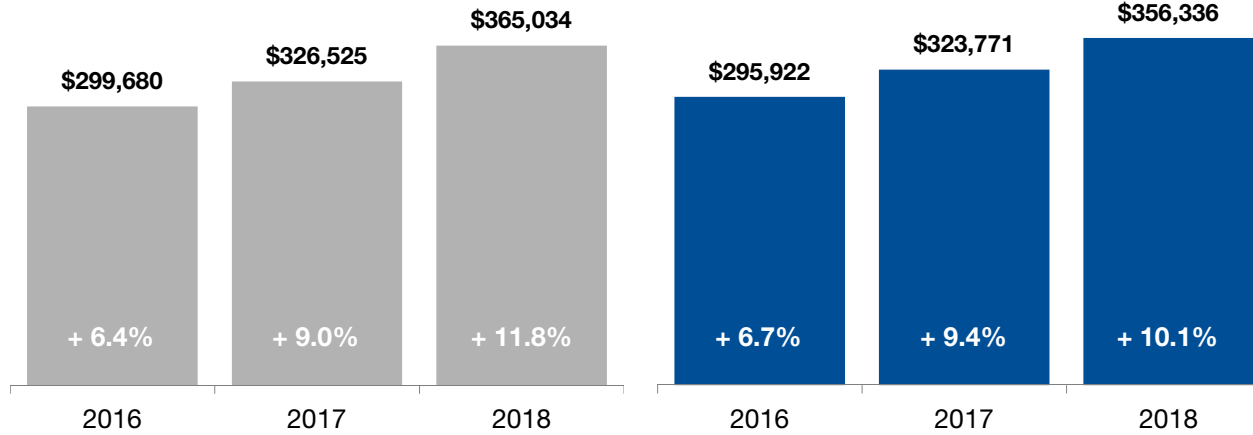
Average Sales Price

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



July

Year to Date



	Average Sales Price	Prior Year	Percent Change
August 2017	\$331,634	\$308,773	+7.4%
September 2017	\$324,933	\$299,787	+8.4%
October 2017	\$339,932	\$298,764	+13.8%
November 2017	\$331,640	\$309,161	+7.3%
December 2017	\$330,869	\$319,522	+3.6%
January 2018	\$339,005	\$322,630	+5.1%
February 2018	\$357,862	\$317,433	+12.7%
March 2018	\$345,837	\$335,264	+3.2%
April 2018	\$350,184	\$322,871	+8.5%
May 2018	\$361,913	\$316,652	+14.3%
June 2018	\$366,139	\$323,687	+13.1%
July 2018	\$365,034	\$326,525	+11.8%
12-Month Avg*	\$361,789	\$329,860	+9.7%

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

Historical Average Sales Price by Month



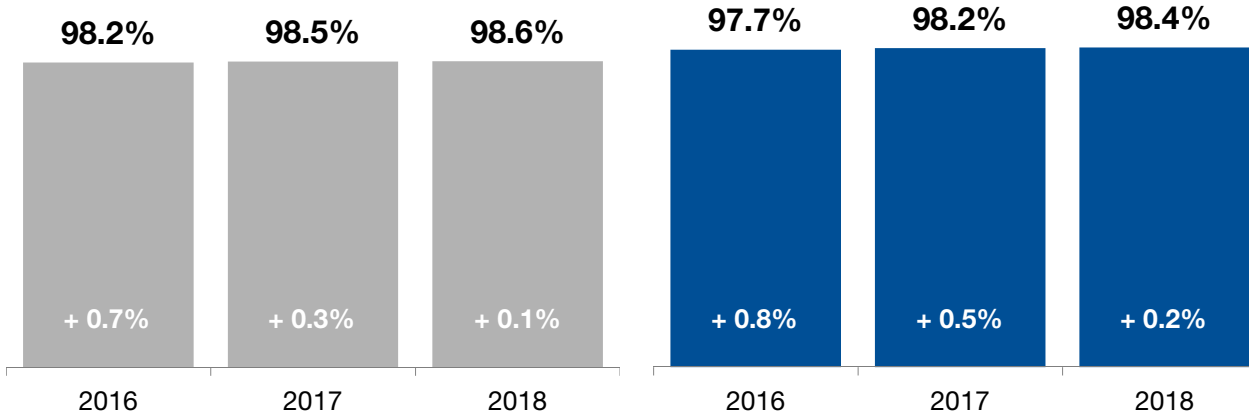
Percent of Original List Price Received

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.



July

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
August 2017	98.0%	97.7%	+0.3%
September 2017	97.6%	97.3%	+0.3%
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%	96.5%	+0.5%
February 2018	97.7%	97.0%	+0.7%
March 2018	98.3%	97.8%	+0.5%
April 2018	98.9%	98.7%	+0.2%
May 2018	98.9%	99.0%	-0.1%
June 2018	98.9%	98.7%	+0.2%
July 2018	98.6%	98.5%	+0.1%
12-Month Avg*	97.9%	97.7%	+0.2%

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

Historical Percent of Original List Price Received by Month



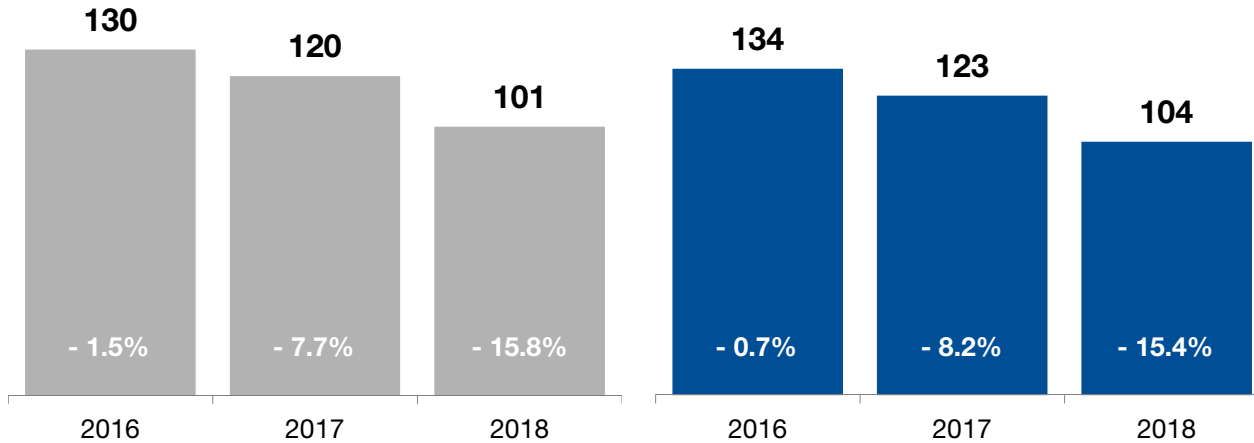
Housing Affordability Index

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.



July

Year to Date



	Housing Affordability Index	Prior Year	Percent Change
August 2017	121	130	-6.9%
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	108	121	-10.7%
April 2018	105	121	-13.2%
May 2018	102	120	-15.0%
June 2018	100	120	-16.7%
July 2018	101	120	-15.8%
12-Month Avg	111	124	-10.5%

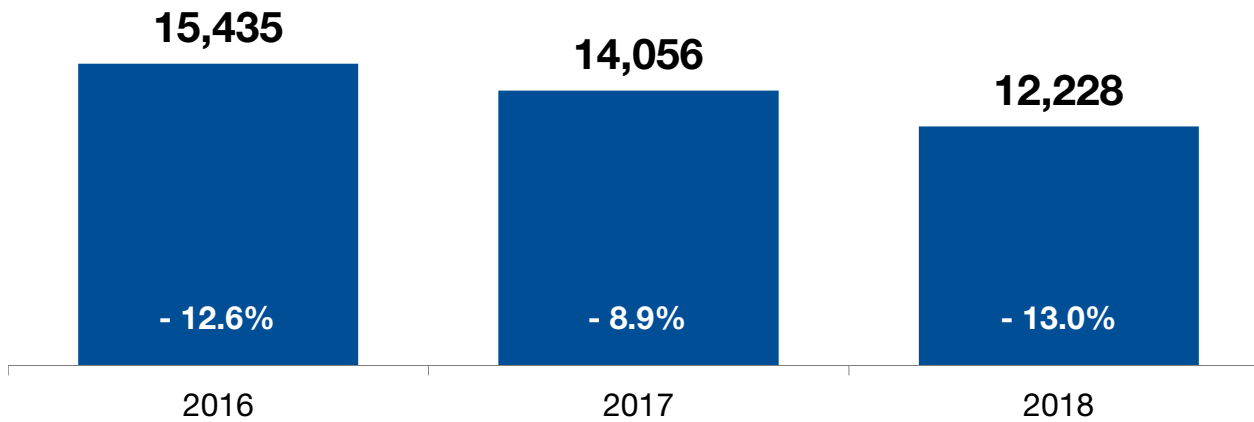
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

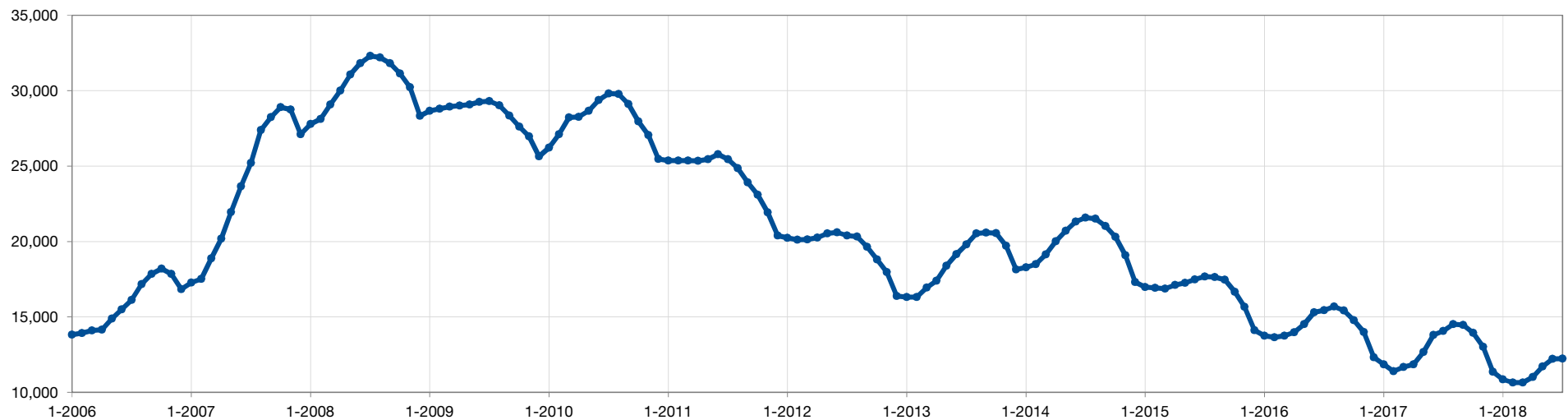
The number of properties available for sale in active status at the end of a given month.

July



Inventory of Homes for Sale	Prior Year	Percent Change
August 2017	14,523	15,693 -7.5%
September 2017	14,457	15,416 -6.2%
October 2017	13,943	14,782 -5.7%
November 2017	13,011	13,998 -7.1%
December 2017	11,364	12,318 -7.7%
January 2018	10,849	11,842 -8.4%
February 2018	10,653	11,389 -6.5%
March 2018	10,646	11,670 -8.8%
April 2018	11,004	11,841 -7.1%
May 2018	11,710	12,673 -7.6%
June 2018	12,209	13,808 -11.6%
July 2018	12,228	14,056 -13.0%
12-Month Avg	12,216	13,291 -8.1%

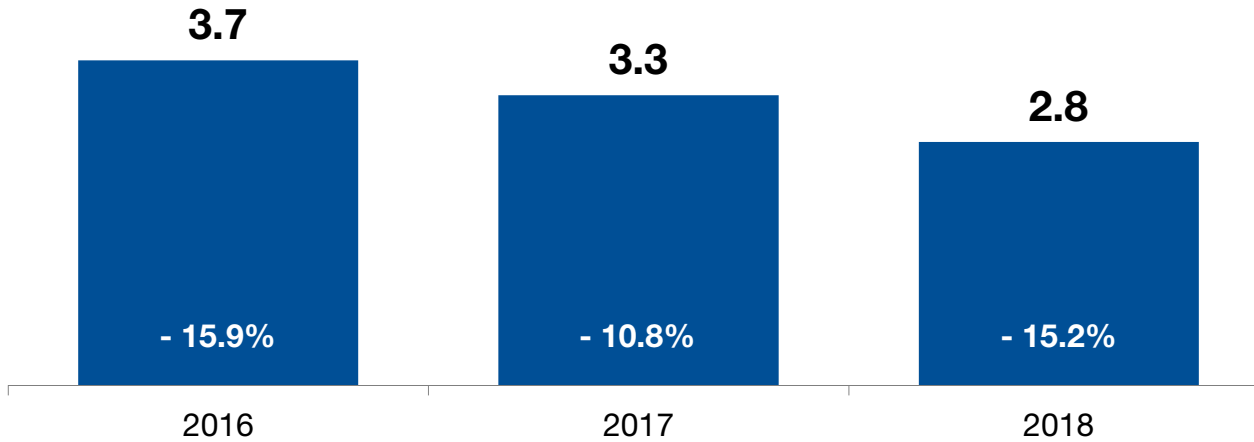
Historical Inventory of Homes for Sale by Month



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.

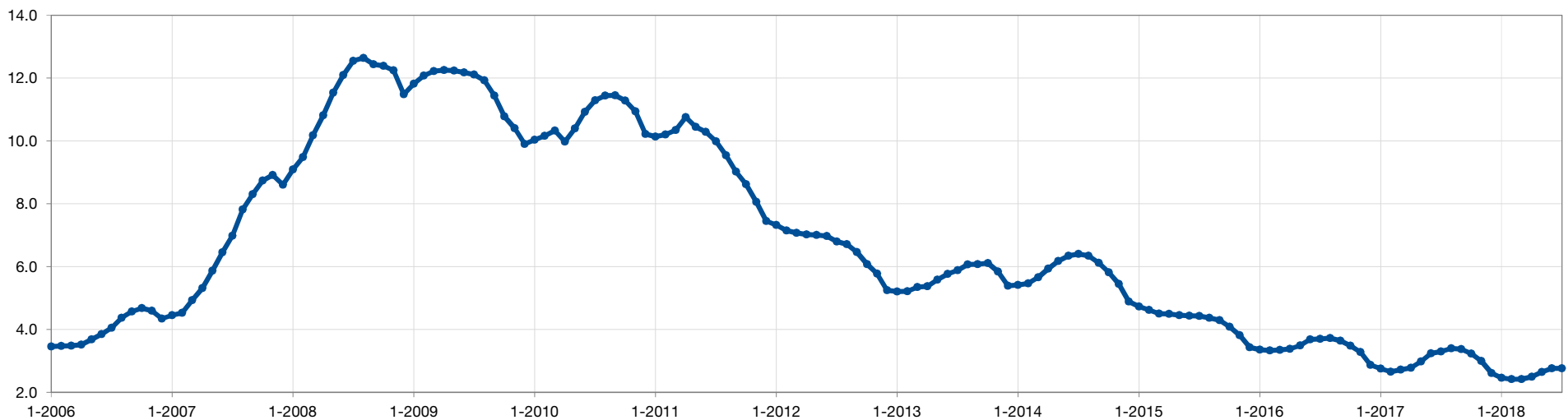
July



Months Supply of Inventory	Prior Year	Percent Change
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	2.5	2.8 -10.7%
February 2018	2.4	2.7 -11.1%
March 2018	2.4	2.7 -11.1%
April 2018	2.5	2.8 -10.7%
May 2018	2.6	3.0 -13.3%
June 2018	2.8	3.2 -12.5%
July 2018	2.8	3.3 -15.2%
12-Month Avg*	2.9	3.2 -9.4%

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

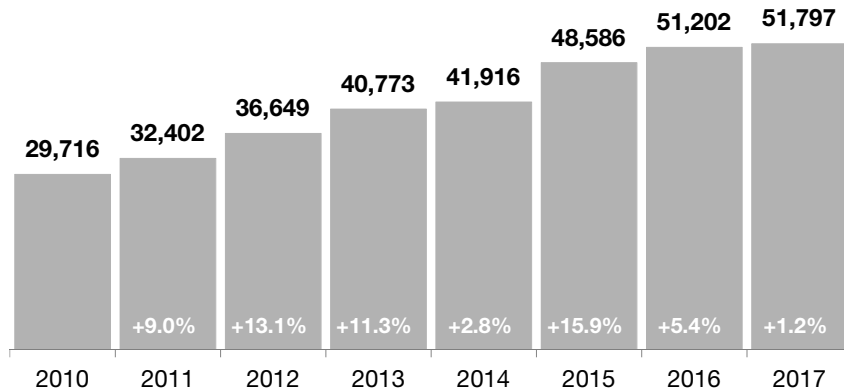
Historical Months Supply of Inventory by Month



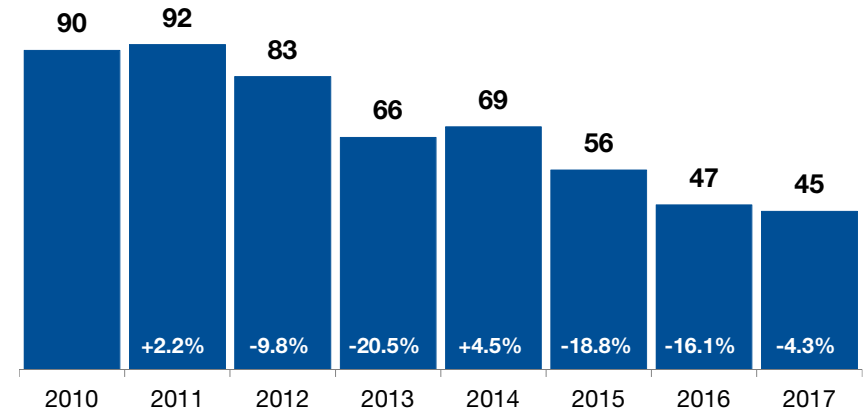
Annual Review

Historical look at key market metrics for the overall region.

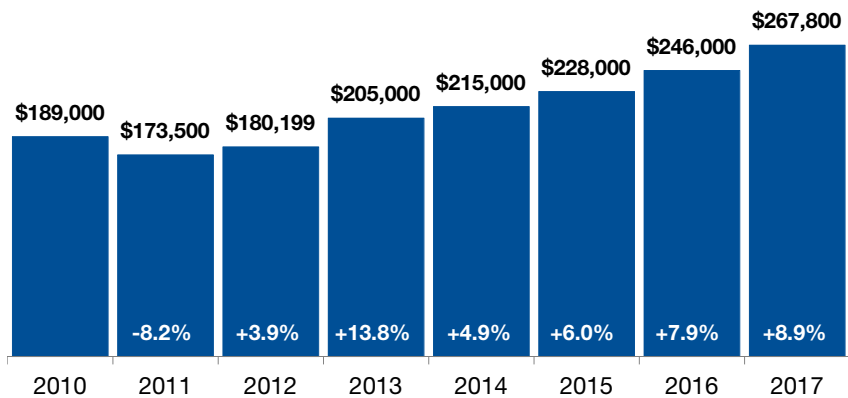
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

