

Monthly Indicators



Utah Association
of REALTORS®

August 2018

Rising home prices, higher interest rates and increased building material costs have pressured housing affordability to a ten-year low, according to the National Association of Home Builders. Keen market observers have been watching this situation take shape for quite some time. Nationally, median household income has risen 2.6% in the last 12 months, while home prices are up 6.0%. That kind of gap will eventually create fewer sales due to affordability concerns, which is happening in several markets, especially in the middle to high-middle price ranges.

New Listings in the state of Utah were down 2.9 percent to 7,010. Pending Sales decreased 7.2 percent to 4,697. Inventory shrank 10.3 percent to 13,040 units.

Prices moved higher as Median Sales Price was up 11.1 percent to \$299,950. Days on Market decreased 7.5 percent to 37. Months Supply of Inventory was down 11.8 percent to 3.0 months, indicating that demand increased relative to supply.

While some are starting to look for recessionary signs like fewer sales, dropping prices and even foreclosures, others are taking a more cautious and research-based approach to their predictions. The fact remains that the trends do not yet support a dramatic shift away from what has been experienced over the last several years. Housing starts are performing admirably if not excitingly, prices are still inching upward, supply remains low and consumers are optimistic. The U.S. economy is under scrutiny but certainly not deteriorating.

Monthly Snapshot

- 5.1%

+ 11.1%

- 10.3%

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.

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12
Annual Review	13



Market Overview

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



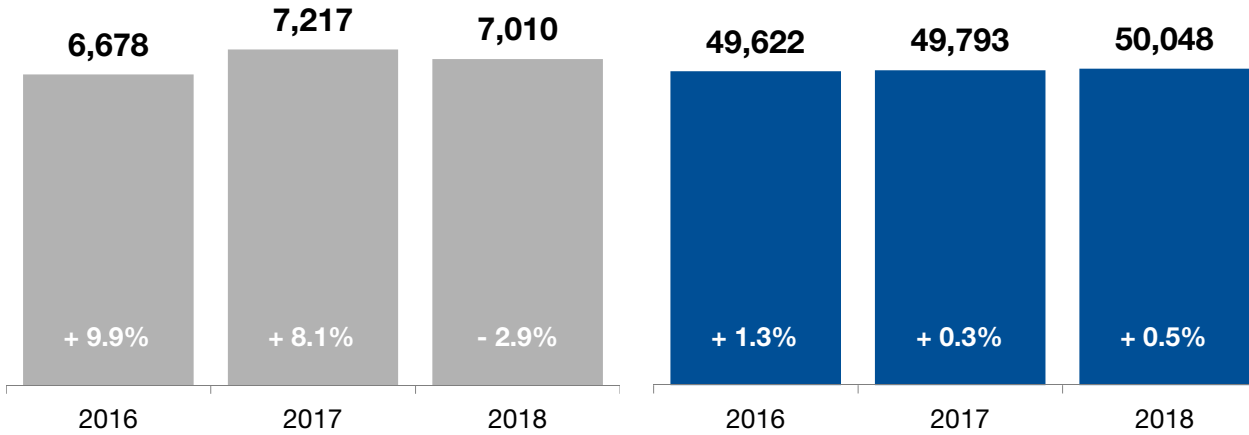
Key Metrics	Historical Sparkbars	08-2017	08-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		7,217	7,010	- 2.9%	49,793	50,048	+ 0.5%
Pending Sales		5,061	4,697	- 7.2%	36,683	37,164	+ 1.3%
Closed Sales		5,298	5,030	- 5.1%	34,305	35,459	+ 3.4%
Days on Market Until Sale		40	37	- 7.5%	44	42	- 4.5%
Median Sales Price		\$270,000	\$299,950	+ 11.1%	\$265,000	\$295,000	+ 11.3%
Average Sales Price		\$331,613	\$364,151	+ 9.8%	\$324,985	\$357,503	+ 10.0%
Percent of Original List Price Received		98.0%	98.2%	+ 0.2%	98.2%	98.4%	+ 0.2%
Housing Affordability Index		121	102	- 15.7%	123	104	- 15.4%
Inventory of Homes for Sale		14,531	13,040	- 10.3%	--	--	--
Months Supply of Inventory		3.4	3.0	- 11.8%	--	--	--

New Listings

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

August

Year to Date



	New Listings	Prior Year	Percent Change
September 2017	5,922	5,706	+3.8%
October 2017	5,545	5,201	+6.6%
November 2017	4,440	4,281	+3.7%
December 2017	3,137	3,139	-0.1%
January 2018	4,746	4,245	+11.8%
February 2018	4,896	4,564	+7.3%
March 2018	6,313	6,466	-2.4%
April 2018	6,472	6,083	+6.4%
May 2018	7,213	7,251	-0.5%
June 2018	6,887	7,500	-8.2%
July 2018	6,511	6,467	+0.7%
August 2018	7,010	7,217	-2.9%
12-Month Avg	5,758	5,677	+1.4%

Historical New Listings by Month

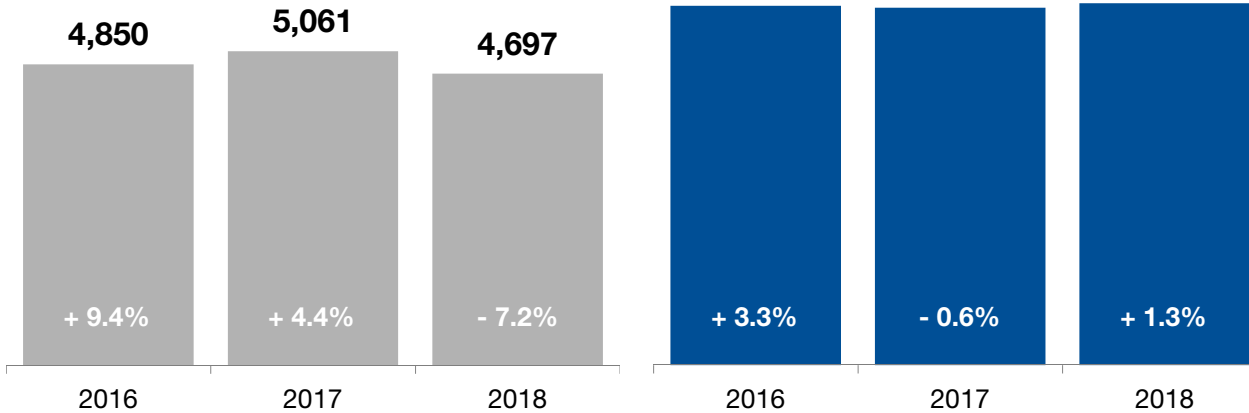


Pending Sales

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

August

Year to Date



	Pending Sales	Prior Year	Percent Change
September 2017	4,337	4,269	+1.6%
October 2017	4,330	3,963	+9.3%
November 2017	3,874	3,469	+11.7%
December 2017	3,042	2,950	+3.1%
January 2018	3,979	3,380	+17.7%
February 2018	3,922	3,821	+2.6%
March 2018	4,845	4,950	-2.1%
April 2018	4,941	4,766	+3.7%
May 2018	5,193	5,060	+2.6%
June 2018	4,875	4,911	-0.7%
July 2018	4,712	4,734	-0.5%
August 2018	4,697	5,061	-7.2%
12-Month Avg	4,396	4,278	+2.8%

Historical Pending Sales by Month

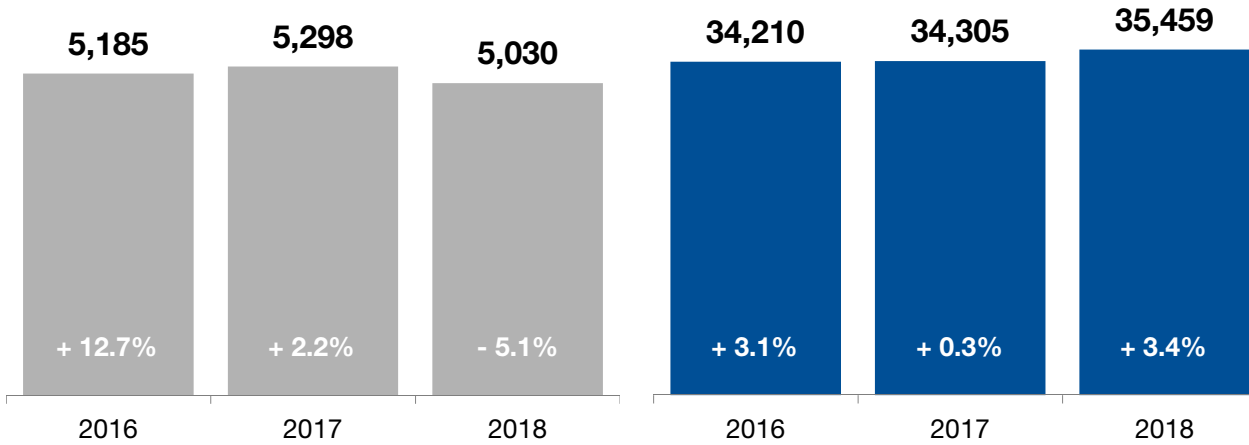


Closed Sales

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

August

Year to Date



	Closed Sales	Prior Year	Percent Change
September 2017	4,611	4,731	-2.5%
October 2017	4,712	4,252	+10.8%
November 2017	4,168	3,985	+4.6%
December 2017	4,010	4,027	-0.4%
January 2018	3,185	2,813	+13.2%
February 2018	3,385	2,923	+15.8%
March 2018	4,267	4,249	+0.4%
April 2018	4,360	4,140	+5.3%
May 2018	5,060	5,003	+1.1%
June 2018	5,252	5,263	-0.2%
July 2018	4,920	4,616	+6.6%
August 2018	5,030	5,298	-5.1%
12-Month Avg	4,413	4,275	+3.2%

Historical Closed Sales by Month



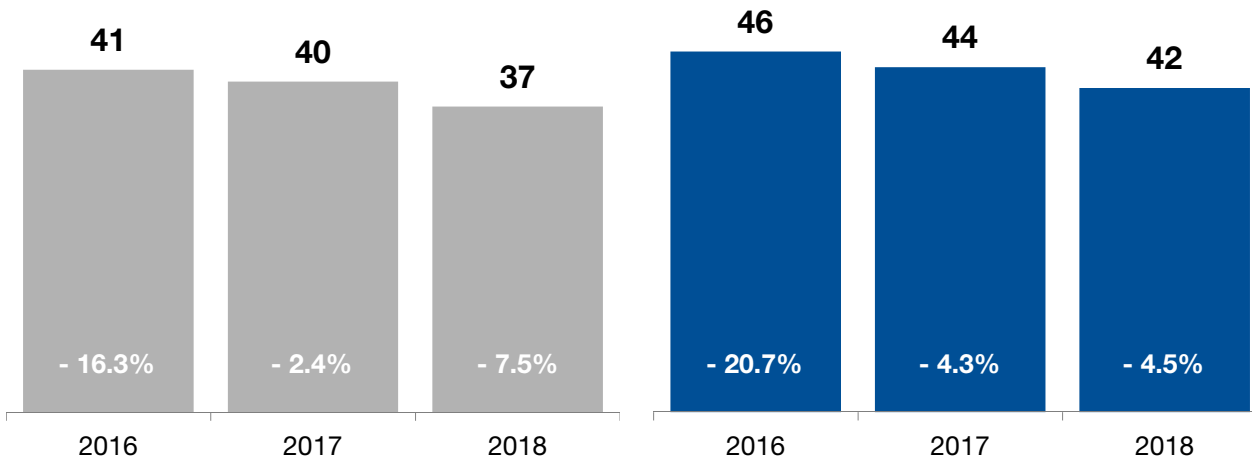
Days on Market Until Sale

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



August

Year to Date



	Days on Market	Prior Year	Percent Change
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%
August 2018	37	40	-7.5%
12-Month Avg*	44	47	-6.4%

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

Historical Days on Market Until Sale by Month



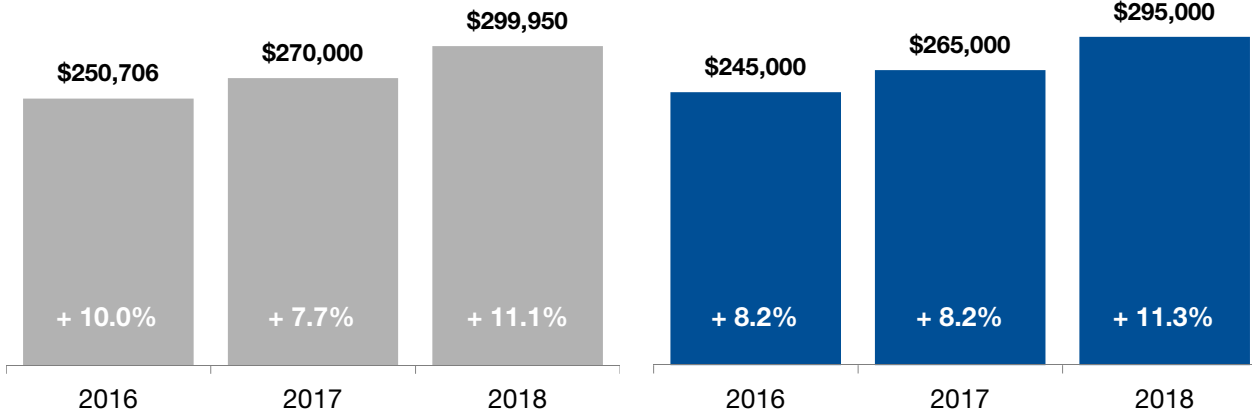
Median Sales Price

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



August

Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2017	\$267,000	\$249,000	+7.2%
October 2017	\$274,650	\$248,000	+10.7%
November 2017	\$277,000	\$249,900	+10.8%
December 2017	\$270,975	\$250,125	+8.3%
January 2018	\$274,000	\$250,000	+9.6%
February 2018	\$279,900	\$250,039	+11.9%
March 2018	\$286,900	\$259,000	+10.8%
April 2018	\$290,000	\$265,000	+9.4%
May 2018	\$298,999	\$269,626	+10.9%
June 2018	\$304,900	\$270,000	+12.9%
July 2018	\$304,250	\$270,000	+12.7%
August 2018	\$299,950	\$270,000	+11.1%
12-Month Avg*	\$289,000	\$261,000	+10.7%

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

Historical Median Sales Price by Month



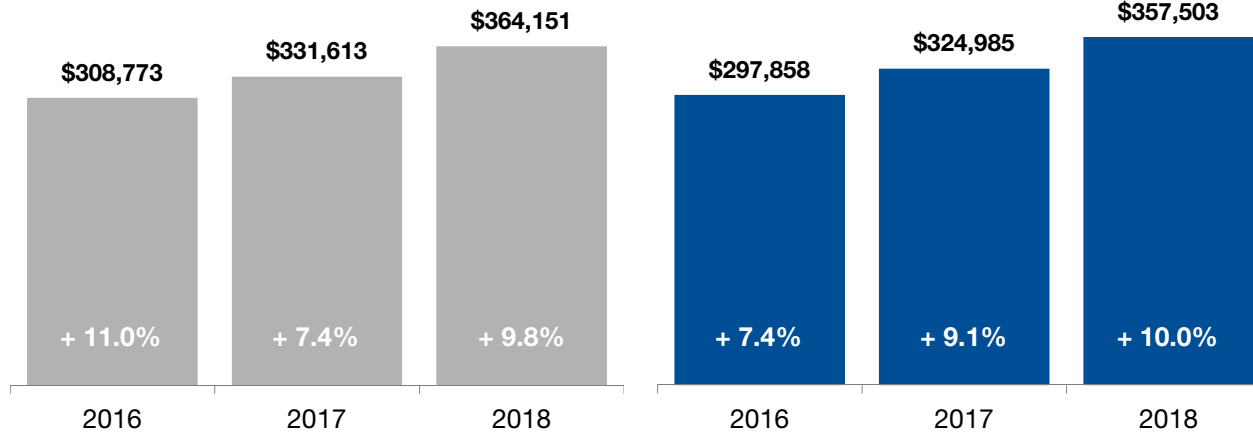
Average Sales Price

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



August

Year to Date



	Average Sales Price	Prior Year	Percent Change
September 2017	\$324,934	\$299,787	+8.4%
October 2017	\$339,920	\$298,764	+13.8%
November 2017	\$331,617	\$309,161	+7.3%
December 2017	\$330,849	\$319,522	+3.5%
January 2018	\$339,035	\$322,630	+5.1%
February 2018	\$357,862	\$317,433	+12.7%
March 2018	\$346,092	\$335,264	+3.2%
April 2018	\$350,220	\$322,871	+8.5%
May 2018	\$361,891	\$316,652	+14.3%
June 2018	\$365,906	\$323,711	+13.0%
July 2018	\$365,283	\$326,525	+11.9%
August 2018	\$364,151	\$331,613	+9.8%
12-Month Avg*	\$364,291	\$332,805	+9.5%

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

Historical Average Sales Price by Month



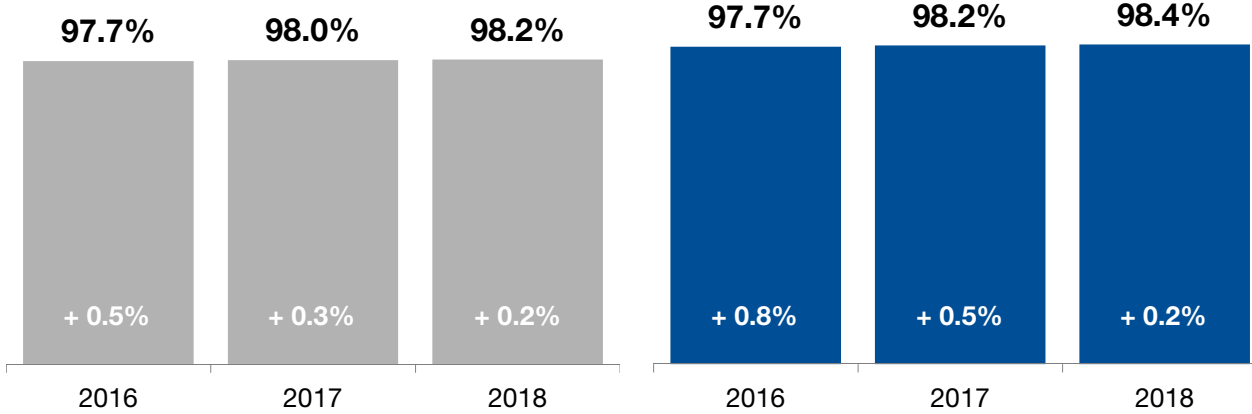
Percent of Original List Price Received

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.



August

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
August 2018	98.2%	98.0%	+0.2%
12-Month Avg*	97.9%	97.7%	+0.2%

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

Historical Percent of Original List Price Received by Month

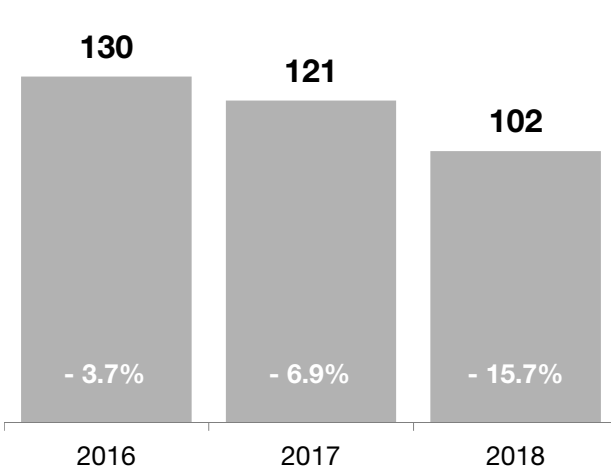


Housing Affordability Index

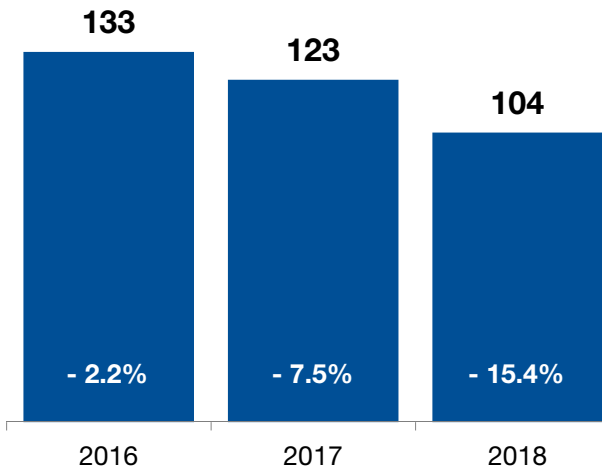
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



August



Year to Date



	Housing Affordability Index	Prior Year	Percent Change
September 2017	122	130	-6.2%
October 2017	117	132	-11.4%
November 2017	117	125	-6.4%
December 2017	118	120	-1.7%
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	101	120	-15.8%
June 2018	100	120	-16.7%
July 2018	100	120	-16.7%
August 2018	102	121	-15.7%
12-Month Avg	110	123	-10.6%

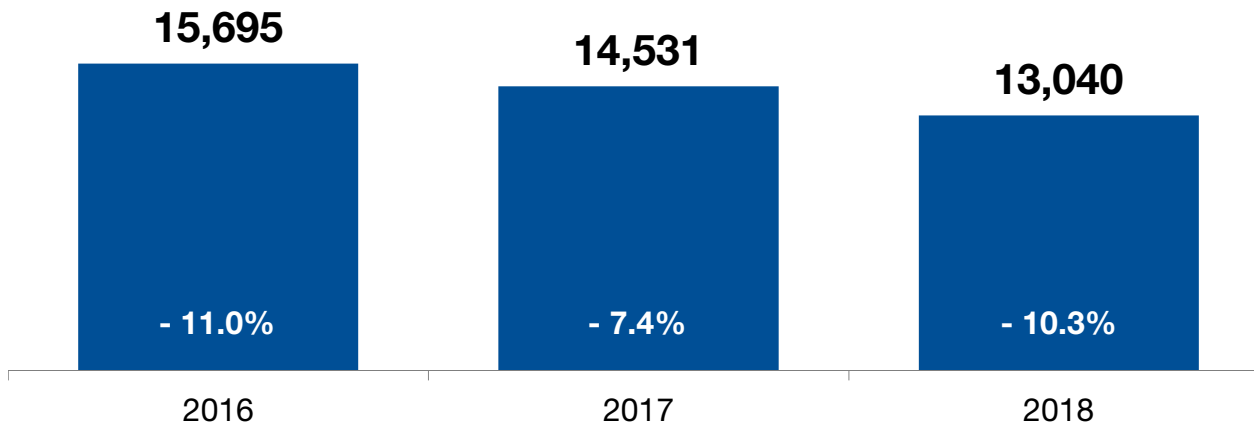
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

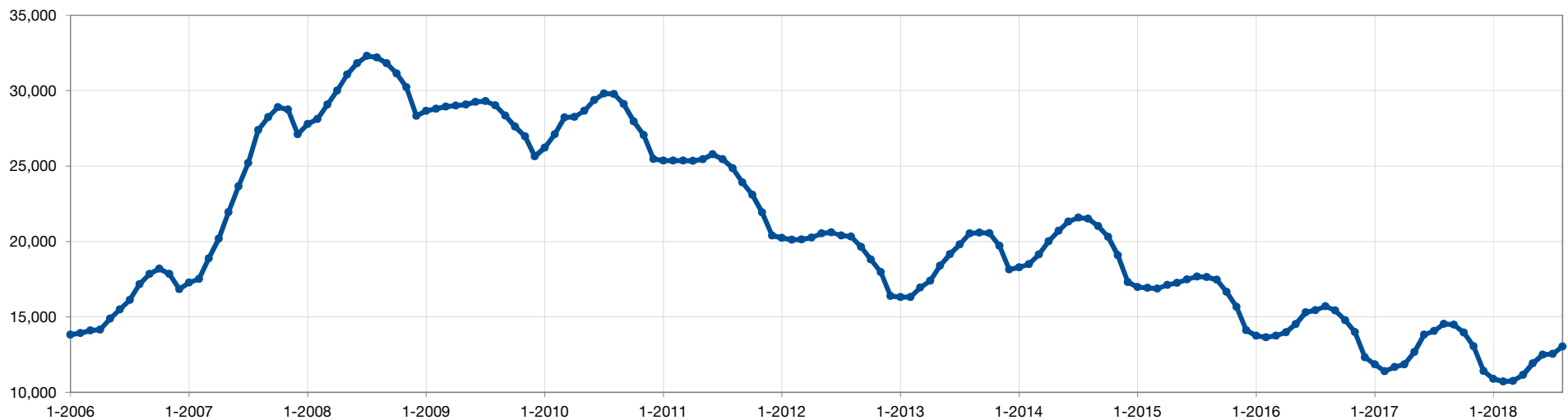
The number of properties available for sale in active status at the end of a given month.

August



	Inventory of Homes for Sale	Prior Year	Percent Change
September 2017	14,477	15,418	-6.1%
October 2017	13,965	14,784	-5.5%
November 2017	13,047	14,000	-6.8%
December 2017	11,405	12,320	-7.4%
January 2018	10,895	11,844	-8.0%
February 2018	10,715	11,391	-5.9%
March 2018	10,746	11,674	-7.9%
April 2018	11,153	11,846	-5.9%
May 2018	11,923	12,677	-5.9%
June 2018	12,493	13,815	-9.6%
July 2018	12,551	14,063	-10.8%
August 2018	13,040	14,531	-10.3%
12-Month Avg	12,201	13,197	-7.5%

Historical Inventory of Homes for Sale by Month

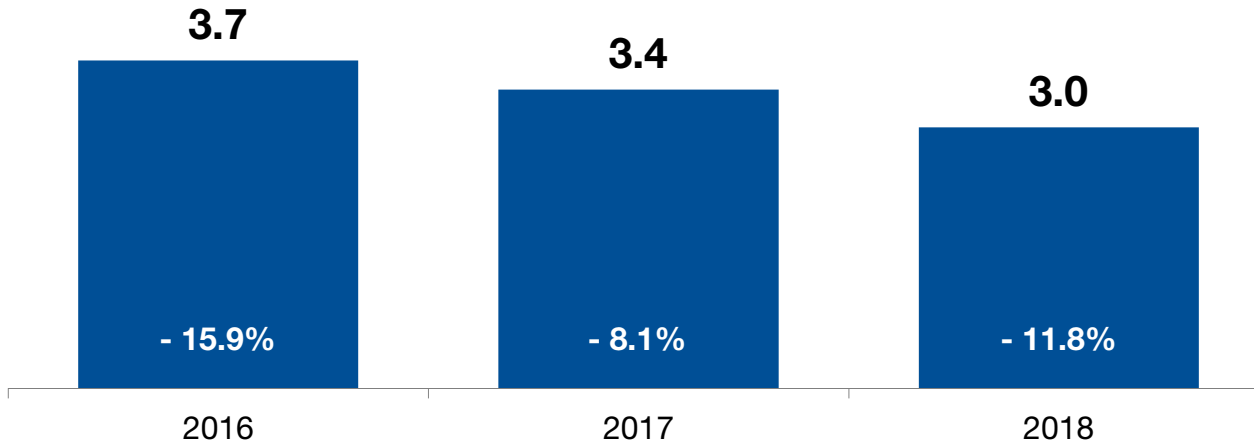


Months Supply of Inventory

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.



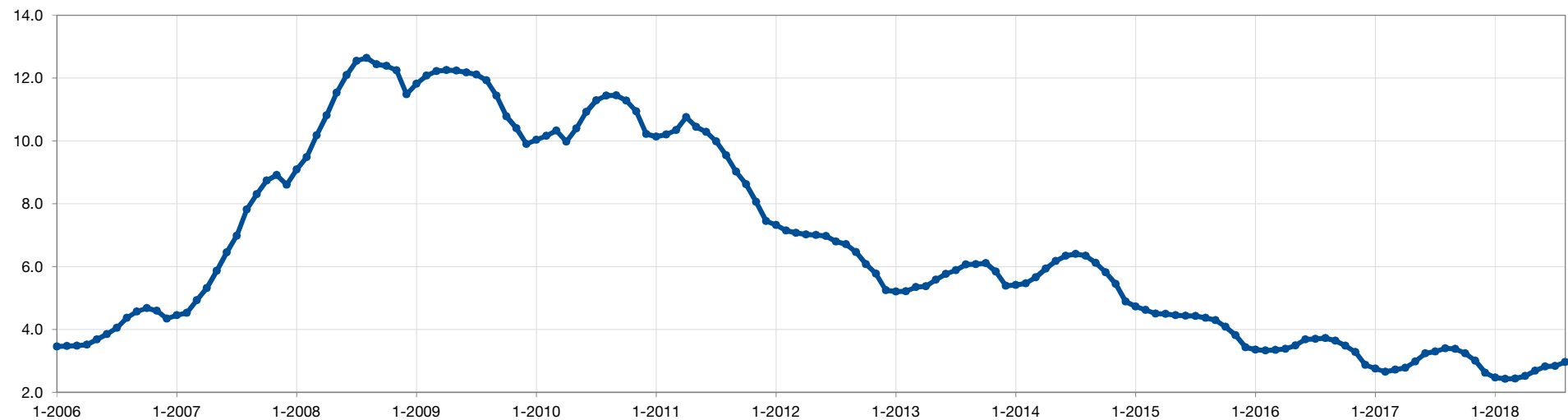
August



	Months Supply of Inventory	Prior Year	Percent Change
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	2.7	3.0	-10.0%
June 2018	2.8	3.2	-12.5%
July 2018	2.8	3.3	-15.2%
August 2018	3.0	3.4	-11.8%
12-Month Avg*	2.9	3.2	-9.4%

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

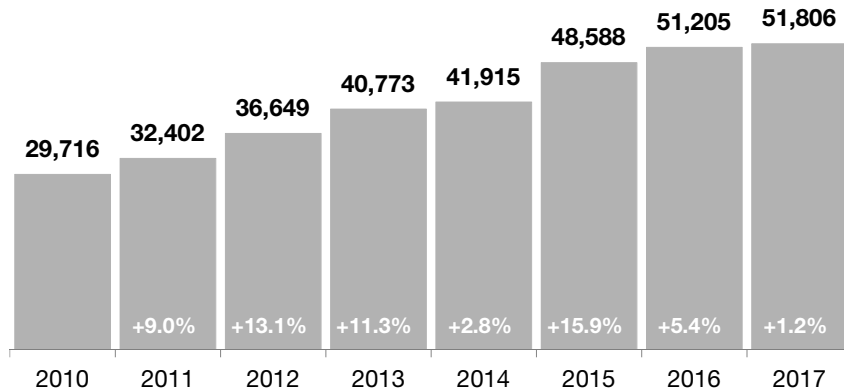
Historical Months Supply of Inventory by Month



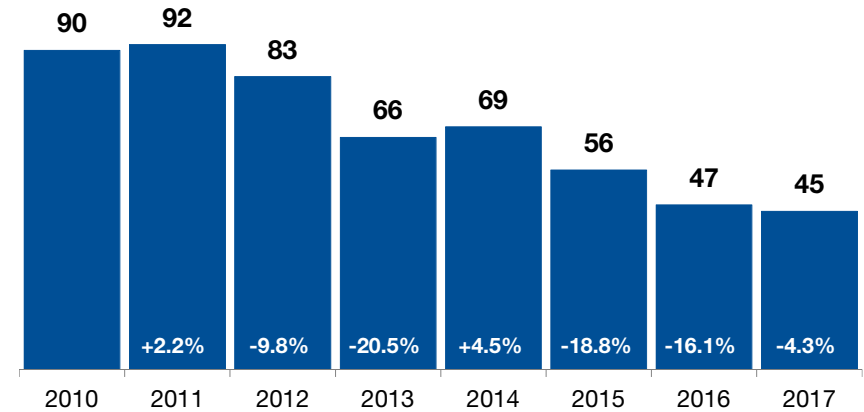
Annual Review

Historical look at key market metrics for the overall region.

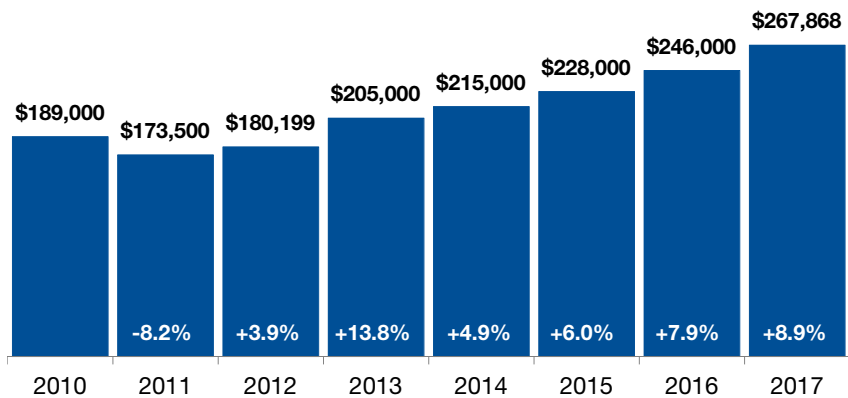
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

