

Monthly Indicators



Utah Association
of REALTORS®

September 2018

Some economy observers are pointing to 2018 as the final period in a long string of sentences touting several happy years of buyer demand and sales excitement for the housing industry. Although residential real estate should continue along a mostly positive line for the rest of the year, rising prices and interest rates coupled with salary stagnation and a generational trend toward home purchase delay or even disinterest could create an environment of declining sales.

New Listings in the state of Utah were down 0.1 percent to 5,926. Pending Sales decreased 9.3 percent to 3,934. Inventory shrank 7.1 percent to 13,467 units.

Prices moved higher as Median Sales Price was up 12.4 percent to \$300,000. Days on Market decreased 4.5 percent to 42. Months Supply of Inventory was down 8.8 percent to 3.1 months, indicating that demand increased relative to supply.

Tracking reputable news sources for housing market predictions makes good sense, as does observing trends based on meaningful statistics. By the numbers, we continue to see pockets of unprecedented price heights combined with low days on market and an economic backdrop conducive to consistent demand. We were reminded by Hurricane Florence of how quickly a situation can change. Rather than dwelling on predictions of a somber future, it is worth the effort to manage the fundamentals that will lead to an ongoing display of healthy balance.

Monthly Snapshot

- 11.7%

+ 12.4%

- 7.1%

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.



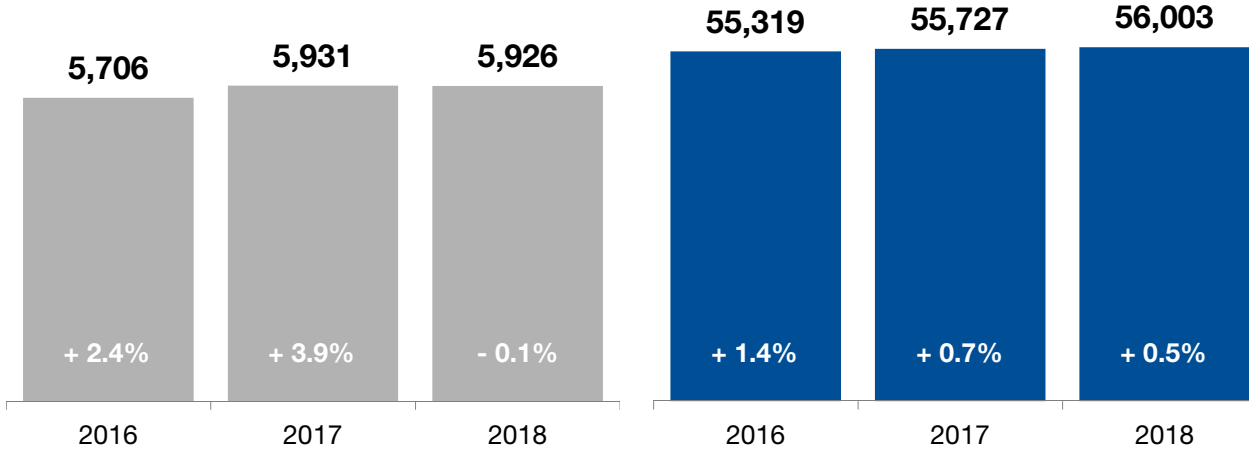
Key Metrics	Historical Sparkbars	09-2017	09-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		5,931	5,926	- 0.1%	55,727	56,003	+ 0.5%
Pending Sales		4,335	3,934	- 9.3%	41,015	41,118	+ 0.3%
Closed Sales		4,609	4,071	- 11.7%	38,915	39,617	+ 1.8%
Days on Market Until Sale		44	42	- 4.5%	44	42	- 4.5%
Median Sales Price		\$267,000	\$300,000	+ 12.4%	\$265,000	\$295,000	+ 11.3%
Average Sales Price		\$324,952	\$352,512	+ 8.5%	\$324,974	\$356,848	+ 9.8%
Percent of Original List Price Received		97.7%	97.8%	+ 0.1%	98.1%	98.4%	+ 0.3%
Housing Affordability Index		122	102	- 16.4%	123	104	- 15.4%
Inventory of Homes for Sale		14,491	13,467	- 7.1%	--	--	--
Months Supply of Inventory		3.4	3.1	- 8.8%	--	--	--

New Listings

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

September

Year to Date



New Listings		Prior Year	Percent Change
October 2017	5,547	5,199	+6.7%
November 2017	4,449	4,279	+4.0%
December 2017	3,141	3,137	+0.1%
January 2018	4,755	4,247	+12.0%
February 2018	4,903	4,563	+7.5%
March 2018	6,310	6,464	-2.4%
April 2018	6,472	6,086	+6.3%
May 2018	7,210	7,246	-0.5%
June 2018	6,890	7,505	-8.2%
July 2018	6,517	6,467	+0.8%
August 2018	7,020	7,218	-2.7%
September 2018	5,926	5,931	-0.1%
12-Month Avg	5,762	5,695	+1.2%

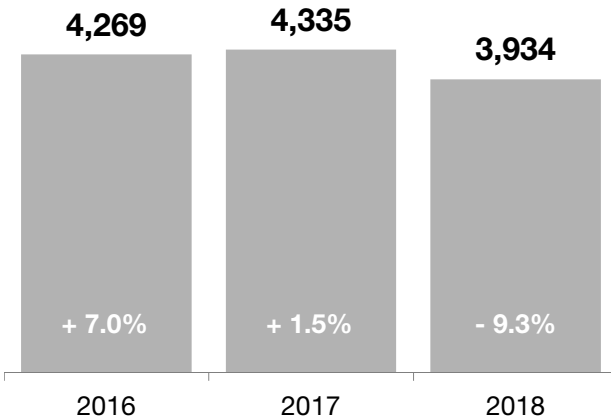
Historical New Listings by Month



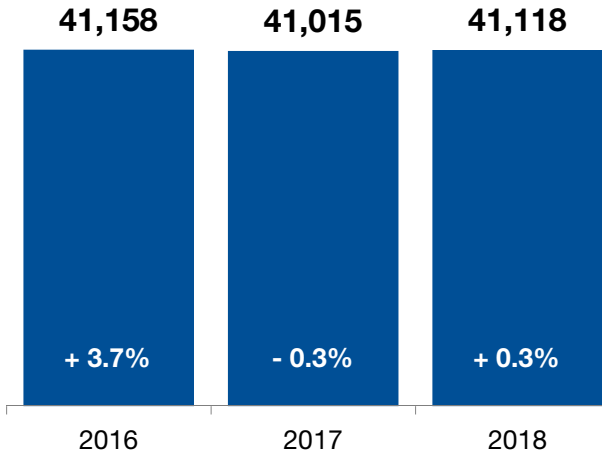
Pending Sales

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

September



Year to Date



Pending Sales	Prior Year	Percent Change
October 2017	4,335	3,962 +9.4%
November 2017	3,881	3,467 +11.9%
December 2017	3,050	2,947 +3.5%
January 2018	3,987	3,381 +17.9%
February 2018	3,915	3,820 +2.5%
March 2018	4,837	4,952 -2.3%
April 2018	4,939	4,763 +3.7%
May 2018	5,196	5,060 +2.7%
June 2018	4,868	4,911 -0.9%
July 2018	4,683	4,736 -1.1%
August 2018	4,759	5,057 -5.9%
September 2018	3,934	4,335 -9.3%
12-Month Avg	4,365	4,283 +1.9%

Historical Pending Sales by Month

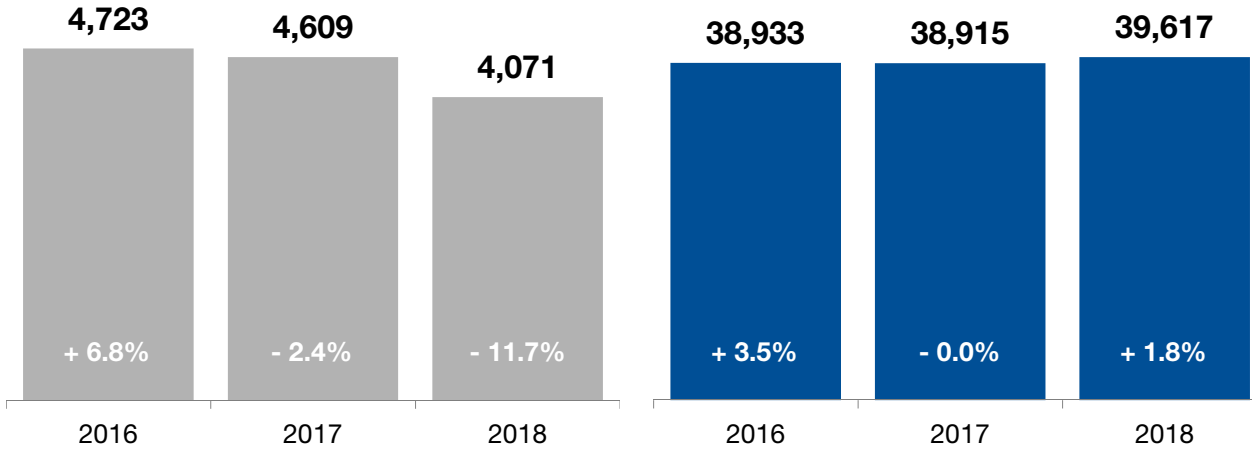


Closed Sales

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

September

Year to Date



	Closed Sales	Prior Year	Percent Change
October 2017	4,710	4,247	+10.9%
November 2017	4,168	3,986	+4.6%
December 2017	4,014	4,027	-0.3%
January 2018	3,187	2,813	+13.3%
February 2018	3,388	2,922	+15.9%
March 2018	4,275	4,247	+0.7%
April 2018	4,367	4,140	+5.5%
May 2018	5,064	5,009	+1.1%
June 2018	5,255	5,260	-0.1%
July 2018	4,937	4,614	+7.0%
August 2018	5,073	5,301	-4.3%
September 2018	4,071	4,609	-11.7%
12-Month Avg	4,376	4,265	+2.6%

Historical Closed Sales by Month



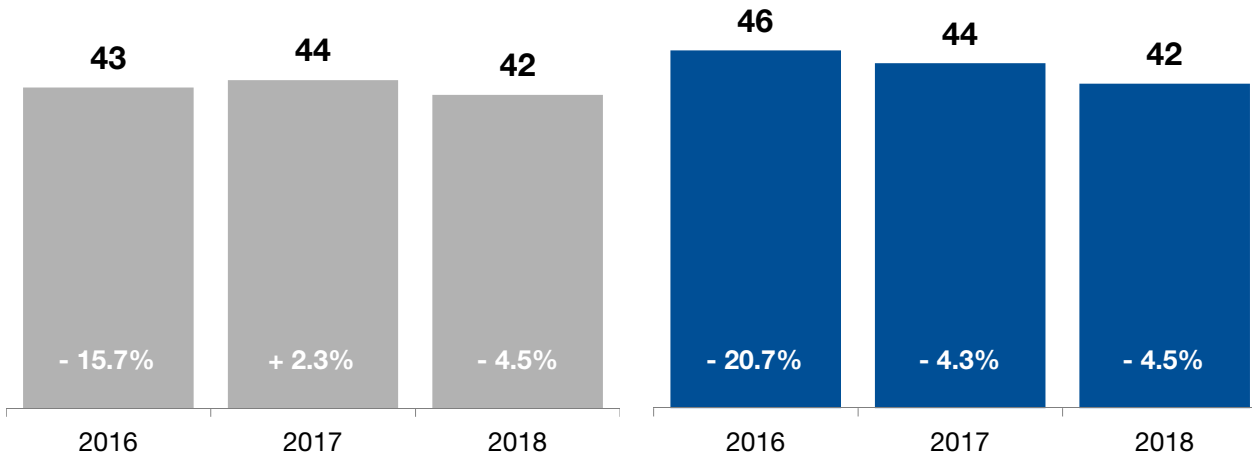
Days on Market Until Sale

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



September

Year to Date



Days on Market		Prior Year	Percent Change
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	52	59	-11.9%
March 2018	48	53	-9.4%
April 2018	41	46	-10.9%
May 2018	38	40	-5.0%
June 2018	36	35	+2.9%
July 2018	37	37	0.0%
August 2018	37	40	-7.5%
September 2018	42	44	-4.5%
12-Month Avg*	44	47	-6.4%

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

Historical Days on Market Until Sale by Month



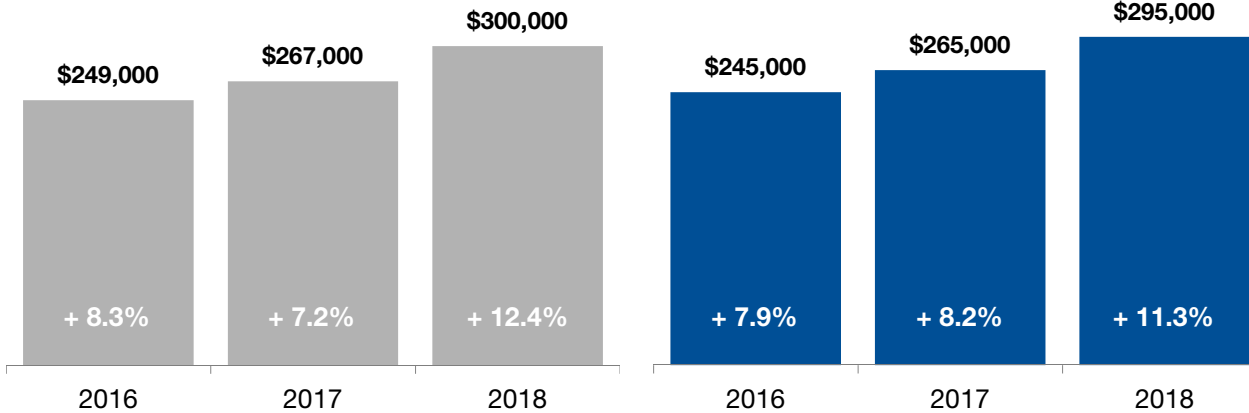
Median Sales Price

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



September

Year to Date



	Median Sales Price	Prior Year	Percent Change
October 2017	\$274,000	\$248,000	+10.5%
November 2017	\$277,000	\$249,945	+10.8%
December 2017	\$271,700	\$250,125	+8.6%
January 2018	\$274,200	\$250,000	+9.7%
February 2018	\$279,900	\$250,000	+12.0%
March 2018	\$286,900	\$259,000	+10.8%
April 2018	\$290,000	\$264,950	+9.5%
May 2018	\$299,000	\$269,626	+10.9%
June 2018	\$304,900	\$270,000	+12.9%
July 2018	\$304,000	\$270,000	+12.6%
August 2018	\$299,995	\$270,000	+11.1%
September 2018	\$300,000	\$267,000	+12.4%
12-Month Avg*	\$290,203	\$263,740	+10.0%

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

Historical Median Sales Price by Month



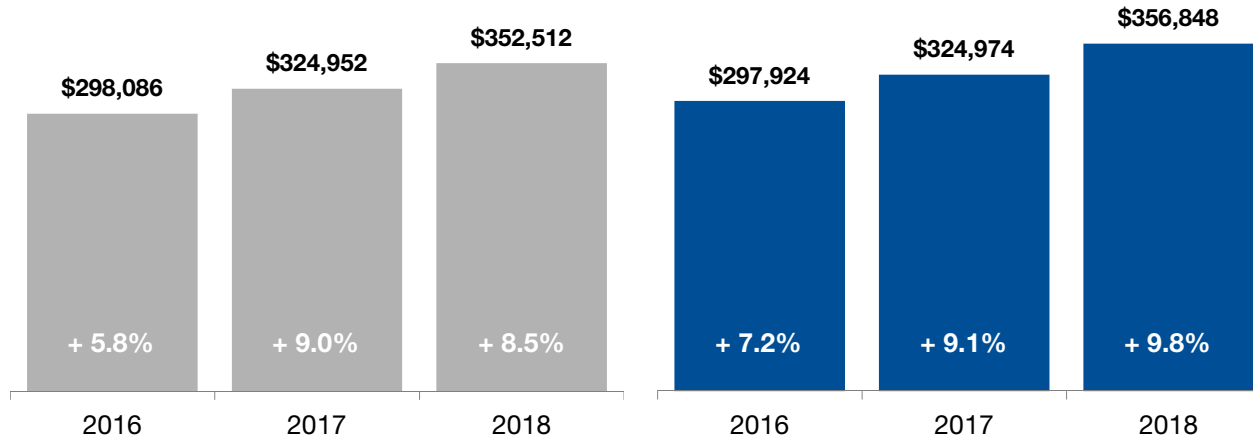
Average Sales Price

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



September

Year to Date



	Average Sales Price	Prior Year	Percent Change
October 2017	\$339,716	\$298,578	+13.8%
November 2017	\$331,377	\$309,131	+7.2%
December 2017	\$330,831	\$319,480	+3.6%
January 2018	\$339,124	\$322,225	+5.2%
February 2018	\$357,262	\$317,434	+12.5%
March 2018	\$345,992	\$335,231	+3.2%
April 2018	\$350,346	\$323,046	+8.5%
May 2018	\$362,117	\$316,894	+14.3%
June 2018	\$365,389	\$323,810	+12.8%
July 2018	\$365,227	\$326,309	+11.9%
August 2018	\$363,669	\$331,530	+9.7%
September 2018	\$352,512	\$324,952	+8.5%
12-Month Avg*	\$366,405	\$335,408	+9.2%

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

Historical Average Sales Price by Month



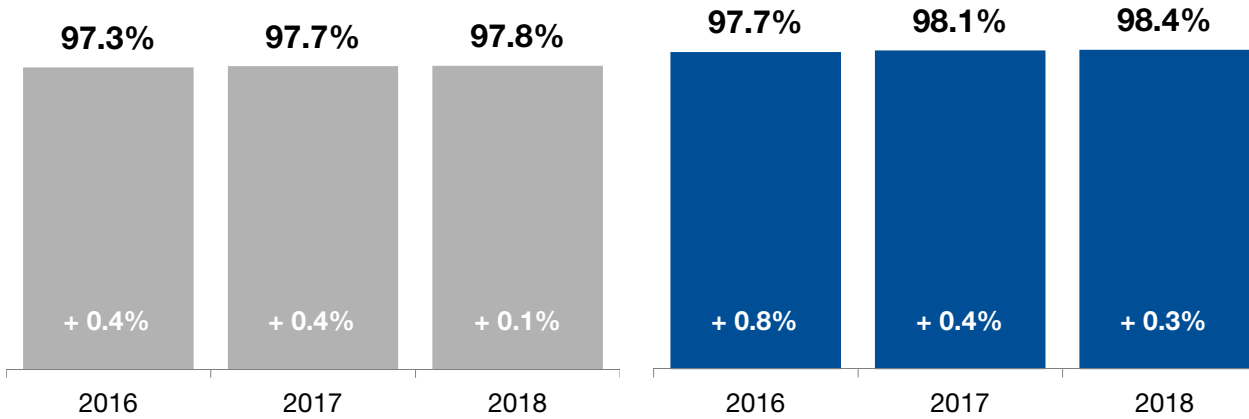
Percent of Original List Price Received

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.



September

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	97.8%	96.9%	+0.9%
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%
September 2018	97.8%	97.7%	+0.1%
12-Month Avg*	98.0%	97.7%	+0.3%

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

Historical Percent of Original List Price Received by Month

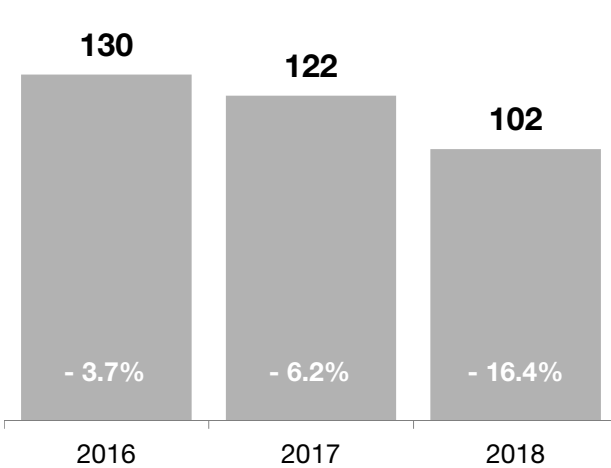


Housing Affordability Index

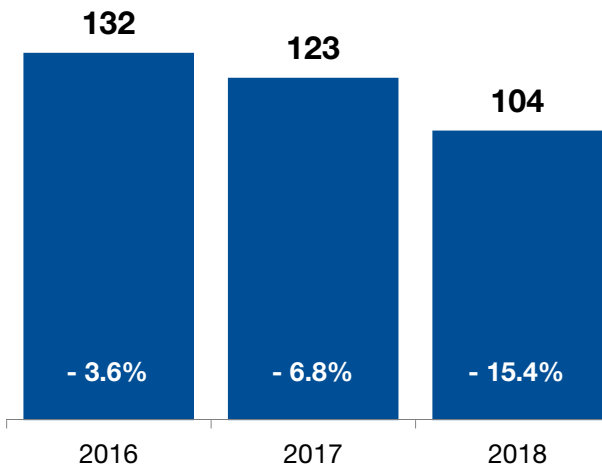
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September



Year to Date



	Housing Affordability Index	Prior Year	Percent Change
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	101	120	-15.8%
August 2018	102	121	-15.7%
September 2018	102	122	-16.4%
12-Month Avg	108	123	-12.2%

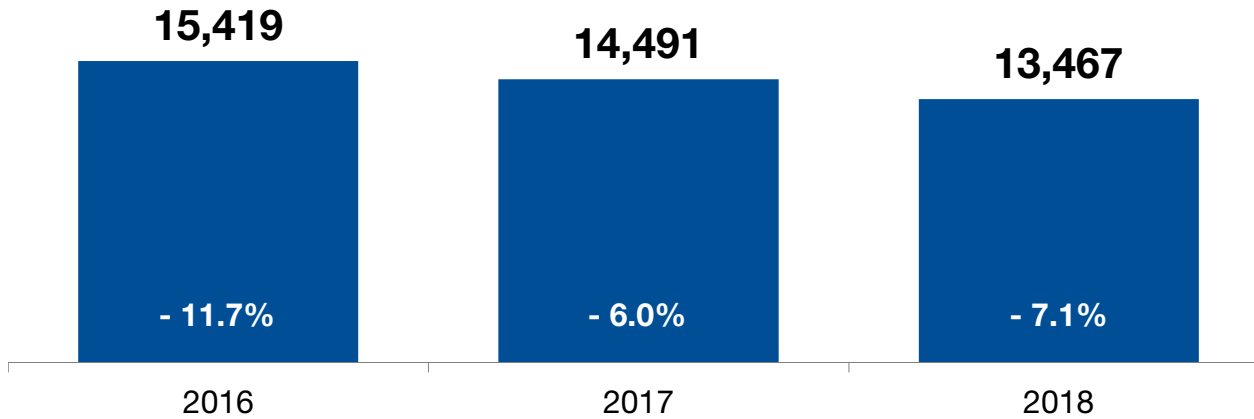
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

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

September



	Inventory of Homes for Sale	Prior Year	Percent Change
October 2017	13,977	14,779	-5.4%
November 2017	13,066	13,992	-6.6%
December 2017	11,426	12,314	-7.2%
January 2018	10,924	11,842	-7.8%
February 2018	10,763	11,390	-5.5%
March 2018	10,807	11,663	-7.3%
April 2018	11,260	11,841	-4.9%
May 2018	12,084	12,668	-4.6%
June 2018	12,699	13,814	-8.1%
July 2018	12,868	14,060	-8.5%
August 2018	13,386	14,534	-7.9%
September 2018	13,467	14,491	-7.1%
12-Month Avg	12,227	13,116	-6.8%

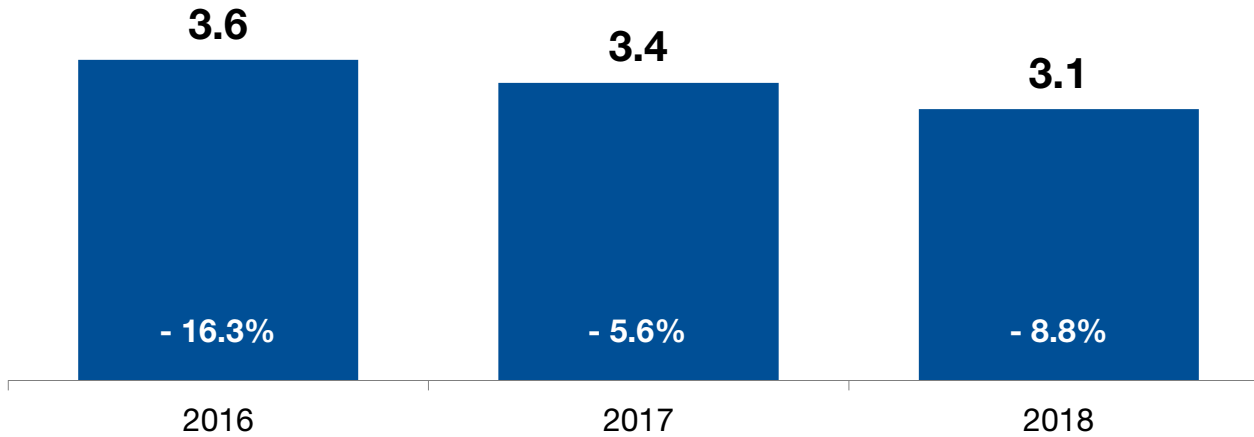
Historical Inventory of Homes for Sale by Month



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.

September



	Months Supply of Inventory	Prior Year	Percent Change
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	2.5	2.7	-7.4%
April 2018	2.5	2.8	-10.7%
May 2018	2.7	3.0	-10.0%
June 2018	2.9	3.2	-9.4%
July 2018	2.9	3.3	-12.1%
August 2018	3.0	3.4	-11.8%
September 2018	3.1	3.4	-8.8%
12-Month Avg*	2.9	3.2	-9.4%

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

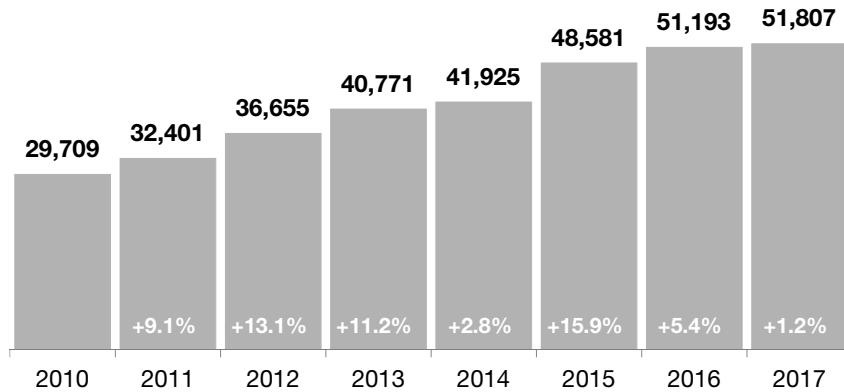
Historical Months Supply of Inventory by Month



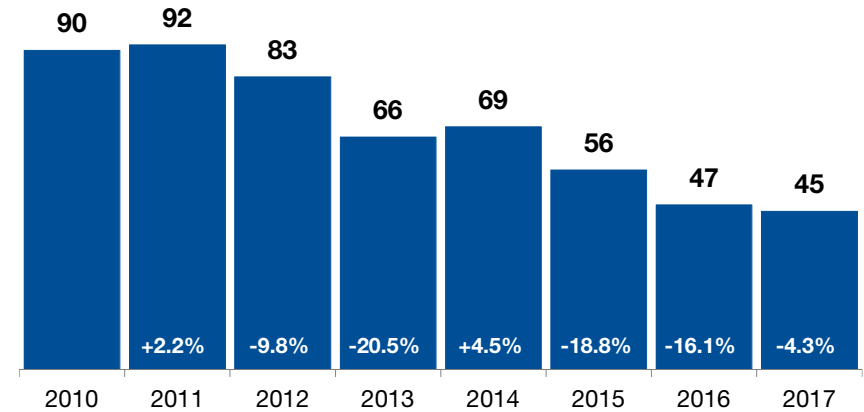
Annual Review

Historical look at key market metrics for the overall region.

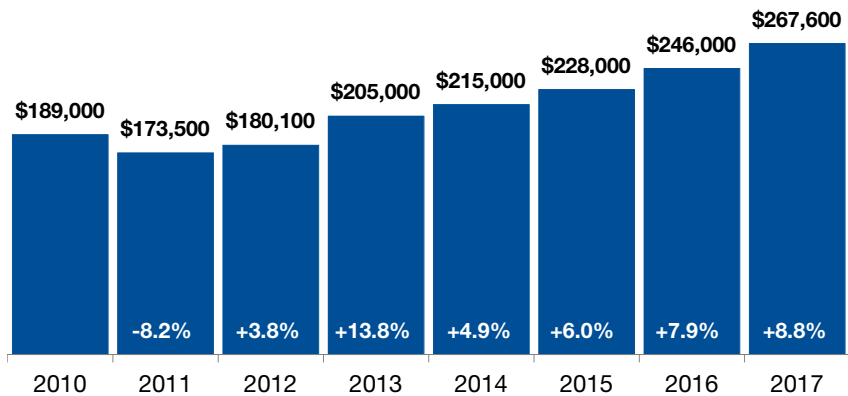
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

