

Monthly Indicators



Utah Association
of REALTORS®

October 2018

If the last few months are an indication of the temperature of housing markets across the country, a period of relative calm can be expected during the last three months of the year. A trend of market balance is emerging as we approach the end of 2018. Prices are still rising in most areas, and the number of homes for sale is still low, but there is a general shrinking of year-over-year percentage change gaps in sales, inventory and prices.

New Listings in the state of Utah were up 9.4 percent to 6,073. Pending Sales decreased 6.1 percent to 4,067. Inventory shrank 2.9 percent to 13,569 units.

Prices moved higher as Median Sales Price was up 11.2 percent to \$304,700. Days on Market decreased 2.2 percent to 44. Months Supply of Inventory was down 3.1 percent to 3.1 months, indicating that demand increased relative to supply.

Stock markets experienced an October setback, but that does not necessarily translate to a decline in the real estate market. The national unemployment rate has been below 4.0 percent for three straight months and during five of the last six months. This is exceptional news for industries related to real estate. Meanwhile, homebuilder confidence remains positive, homeownership rates have increased in the key under-35 buyer group and prices, though still rising, have widely reduced the march toward record highs.

Monthly Snapshot

- 7.0%

+ 11.2%

- 2.9%

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.



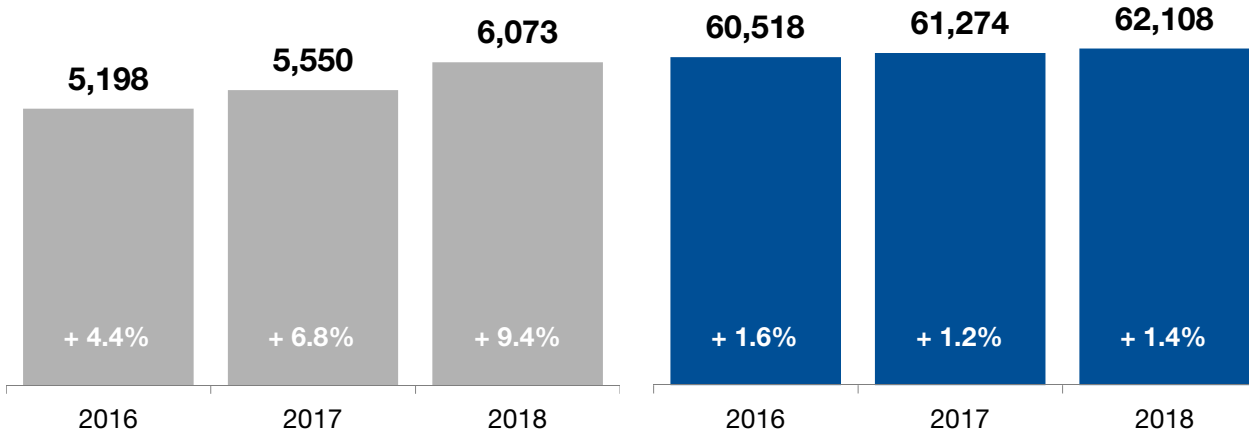
Key Metrics	Historical Sparkbars	10-2017	10-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		5,550	6,073	+ 9.4%	61,274	62,108	+ 1.4%
Pending Sales		4,330	4,067	- 6.1%	45,352	45,231	- 0.3%
Closed Sales		4,714	4,386	- 7.0%	43,634	44,089	+ 1.0%
Days on Market Until Sale		45	44	- 2.2%	44	42	- 4.5%
Median Sales Price		\$274,000	\$304,700	+ 11.2%	\$265,400	\$295,500	+ 11.3%
Average Sales Price		\$339,775	\$366,873	+ 8.0%	\$326,513	\$357,911	+ 9.6%
Percent of Original List Price Received		97.3%	97.3%	0.0%	98.0%	98.3%	+ 0.3%
Housing Affordability Index		117	100	- 14.5%	121	103	- 14.9%
Inventory of Homes for Sale		13,976	13,569	- 2.9%	--	--	--
Months Supply of Inventory		3.2	3.1	- 3.1%	--	--	--

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 2017	4,457	4,276	+4.2%
December 2017	3,150	3,139	+0.4%
January 2018	4,762	4,245	+12.2%
February 2018	4,906	4,566	+7.4%
March 2018	6,312	6,465	-2.4%
April 2018	6,476	6,088	+6.4%
May 2018	7,211	7,248	-0.5%
June 2018	6,886	7,508	-8.3%
July 2018	6,531	6,464	+1.0%
August 2018	7,011	7,214	-2.8%
September 2018	5,940	5,926	+0.2%
October 2018	6,073	5,550	+9.4%
12-Month Avg	5,810	5,724	+1.5%

Historical New Listings by Month

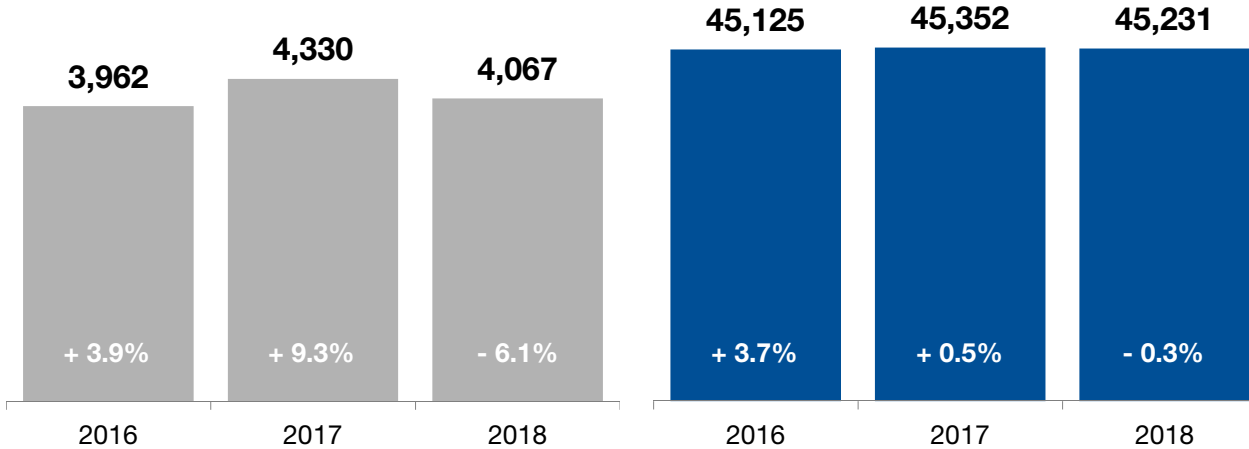


Pending Sales

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 2017	3,887	3,465	+12.2%
December 2017	3,054	2,945	+3.7%
January 2018	3,995	3,383	+18.1%
February 2018	3,923	3,819	+2.7%
March 2018	4,840	4,955	-2.3%
April 2018	4,938	4,764	+3.7%
May 2018	5,191	5,064	+2.5%
June 2018	4,870	4,910	-0.8%
July 2018	4,683	4,735	-1.1%
August 2018	4,750	5,055	-6.0%
September 2018	3,974	4,337	-8.4%
October 2018	4,067	4,330	-6.1%
12-Month Avg	4,348	4,314	+0.8%

Historical Pending Sales by Month

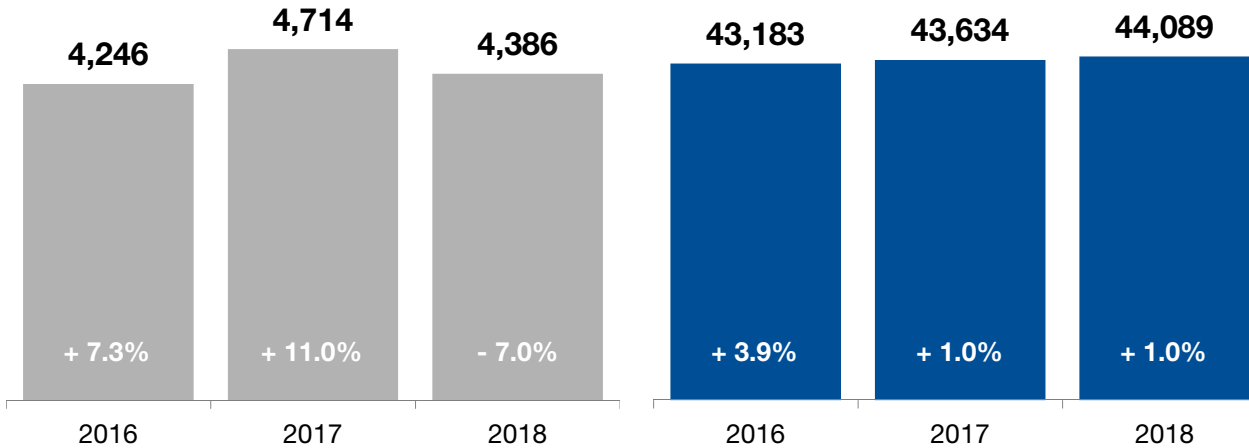


Closed Sales

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

October

Year to Date



	Closed Sales	Prior Year	Percent Change
November 2017	4,168	3,985	+4.6%
December 2017	4,014	4,027	-0.3%
January 2018	3,185	2,815	+13.1%
February 2018	3,389	2,922	+16.0%
March 2018	4,275	4,247	+0.7%
April 2018	4,365	4,140	+5.4%
May 2018	5,068	5,009	+1.2%
June 2018	5,253	5,265	-0.2%
July 2018	4,950	4,617	+7.2%
August 2018	5,101	5,300	-3.8%
September 2018	4,117	4,605	-10.6%
October 2018	4,386	4,714	-7.0%
12-Month Avg	4,356	4,304	+1.2%

Historical Closed Sales by Month



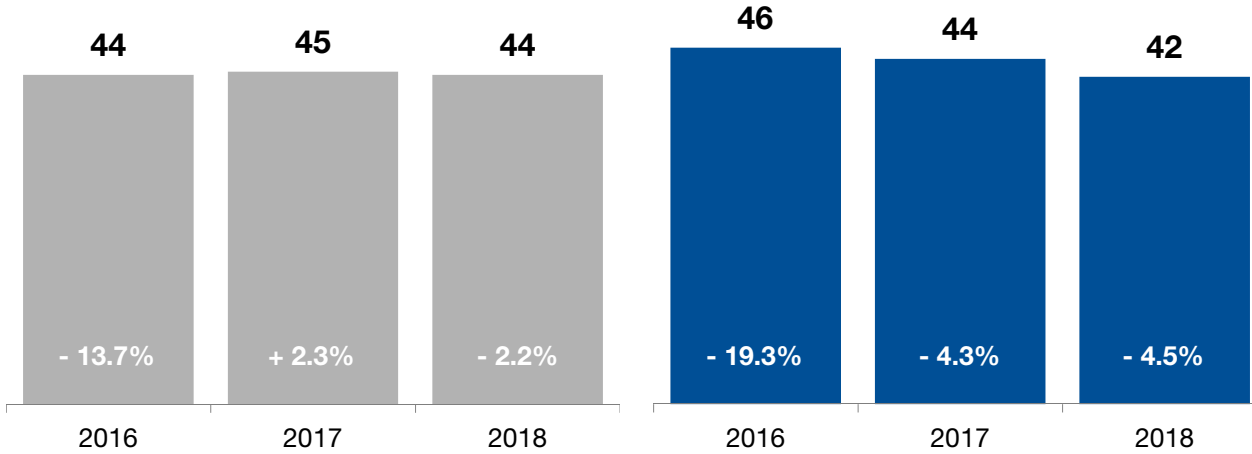
Days on Market Until Sale

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



October

Year to Date



Month	Days on Market	Prior Year	Percent Change
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	45	-8.9%
May 2018	38	40	-5.0%
June 2018	35	35	0.0%
July 2018	37	37	0.0%
August 2018	37	40	-7.5%
September 2018	43	44	-2.3%
October 2018	44	45	-2.2%
12-Month Avg*	44	47	-6.4%

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

Historical Days on Market Until Sale by Month

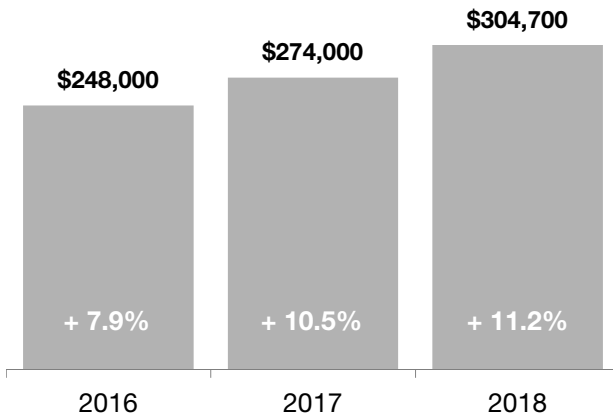


Median Sales Price

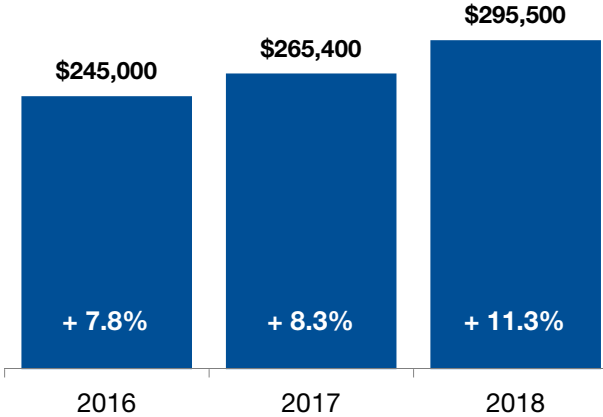
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



Year to Date



	Median Sales Price	Prior Year	Percent Change
November 2017	\$277,000	\$249,900	+10.8%
December 2017	\$271,700	\$250,575	+8.4%
January 2018	\$274,000	\$250,000	+9.6%
February 2018	\$279,900	\$250,000	+12.0%
March 2018	\$286,950	\$259,000	+10.8%
April 2018	\$290,000	\$264,950	+9.5%
May 2018	\$299,000	\$269,800	+10.8%
June 2018	\$304,900	\$270,000	+12.9%
July 2018	\$303,669	\$270,000	+12.5%
August 2018	\$300,000	\$270,000	+11.1%
September 2018	\$300,000	\$266,800	+12.4%
October 2018	\$304,700	\$274,000	+11.2%
12-Month Avg*	\$295,000	\$265,000	+11.3%

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

Historical Median Sales Price by Month



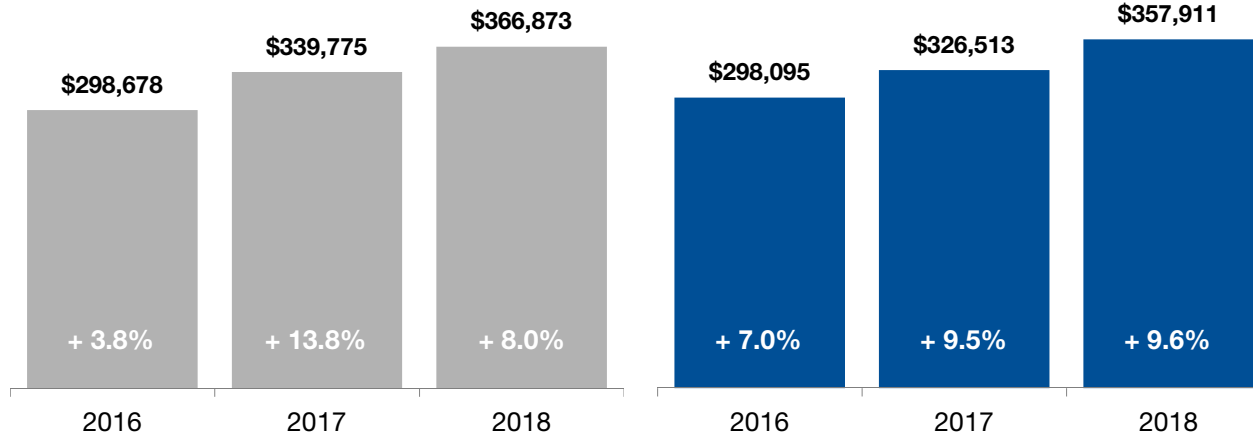
Average Sales Price

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



October

Year to Date



	Average Sales Price	Prior Year	Percent Change
November 2017	\$331,267	\$309,043	+7.2%
December 2017	\$330,883	\$319,527	+3.6%
January 2018	\$339,169	\$322,419	+5.2%
February 2018	\$357,540	\$317,155	+12.7%
March 2018	\$346,243	\$335,231	+3.3%
April 2018	\$350,610	\$322,869	+8.6%
May 2018	\$363,006	\$316,641	+14.6%
June 2018	\$364,532	\$323,801	+12.6%
July 2018	\$364,990	\$326,190	+11.9%
August 2018	\$363,543	\$331,697	+9.6%
September 2018	\$352,818	\$324,821	+8.6%
October 2018	\$366,873	\$339,775	+8.0%
12-Month Avg*	\$369,080	\$339,012	+8.9%

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

Historical Average Sales Price by Month



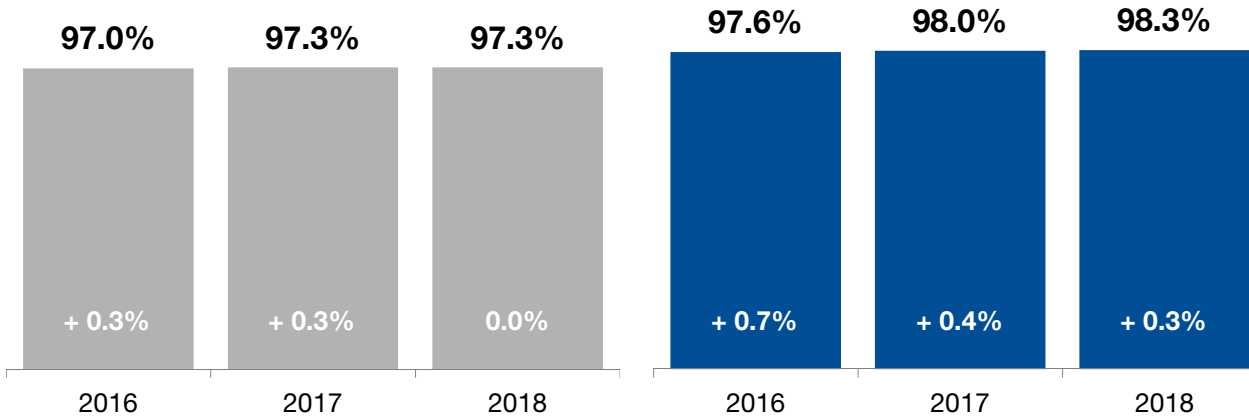
Percent of Original List Price Received

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.



October

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	99.0%	98.7%	+0.3%
July 2018	98.6%	98.6%	0.0%
August 2018	98.2%	98.0%	+0.2%
September 2018	97.8%	97.7%	+0.1%
October 2018	97.3%	97.3%	0.0%
12-Month Avg*	98.0%	97.8%	+0.2%

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

Historical Percent of Original List Price Received by Month



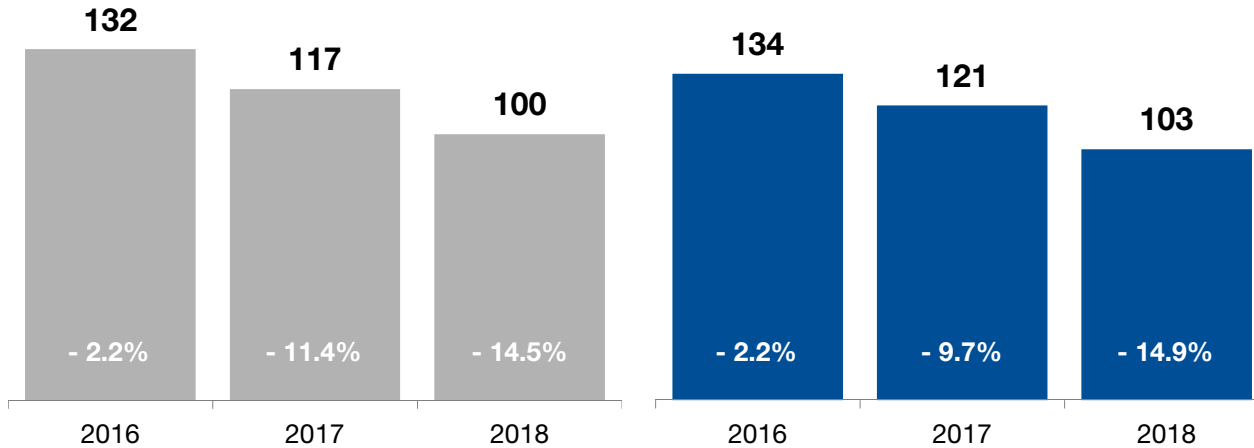
Housing Affordability Index

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.



October

Year to Date



	Housing Affordability Index	Prior Year	Percent Change
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	123	-17.1%
October 2018	100	117	-14.5%
12-Month Avg	107	121	-11.6%

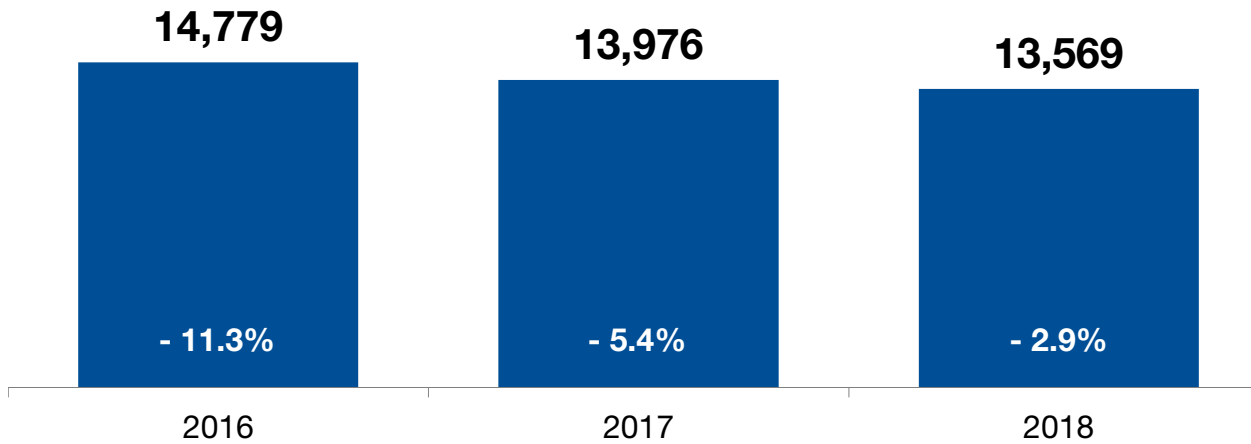
Historical Housing Affordability Index by Month



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 2017	13,071	13,994	-6.6%
December 2017	11,443	12,319	-7.1%
January 2018	10,945	11,841	-7.6%
February 2018	10,780	11,392	-5.4%
March 2018	10,828	11,664	-7.2%
April 2018	11,296	11,844	-4.6%
May 2018	12,173	12,669	-3.9%
June 2018	12,848	13,816	-7.0%
July 2018	13,093	14,058	-6.9%
August 2018	13,672	14,531	-5.9%
September 2018	13,804	14,481	-4.7%
October 2018	13,569	13,976	-2.9%
12-Month Avg	12,294	13,049	-5.8%

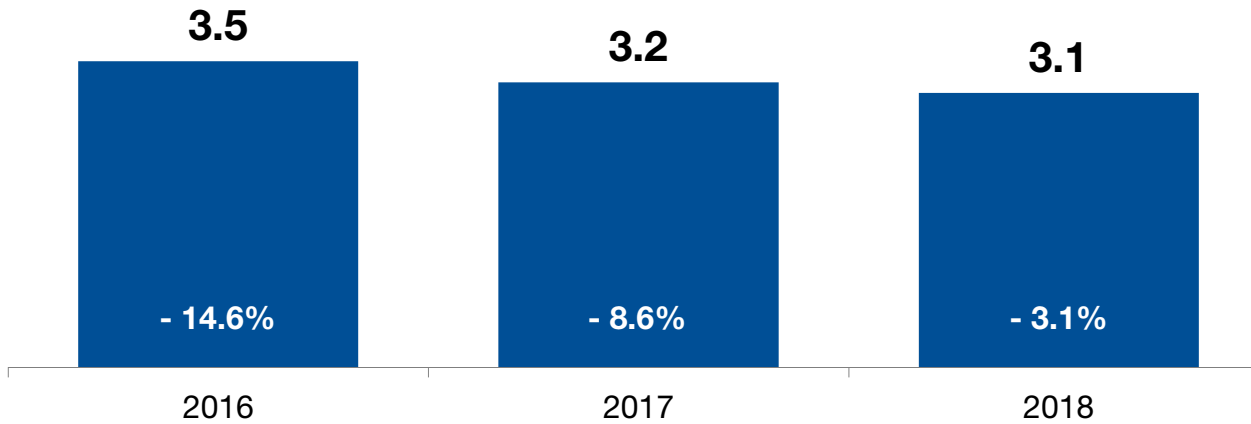
Historical Inventory of Homes for Sale by Month



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.

October



	Months Supply of Inventory	Prior Year	Percent Change
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	2.6	2.8	-7.1%
May 2018	2.7	3.0	-10.0%
June 2018	2.9	3.2	-9.4%
July 2018	3.0	3.3	-9.1%
August 2018	3.1	3.4	-8.8%
September 2018	3.2	3.4	-5.9%
October 2018	3.1	3.2	-3.1%
12-Month Avg*	2.9	3.2	-9.4%

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

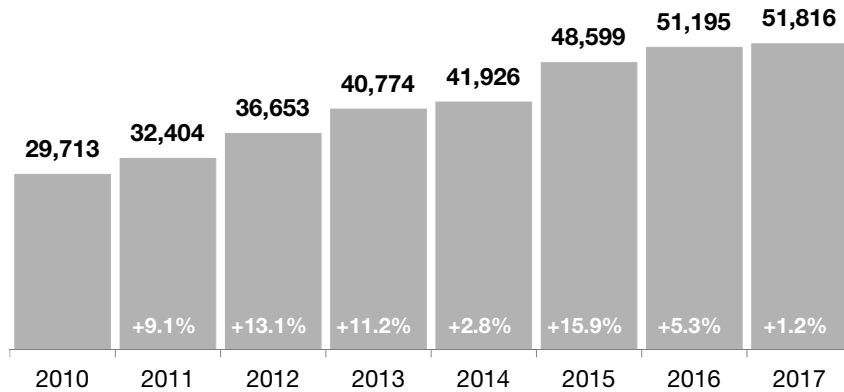
Historical Months Supply of Inventory by Month



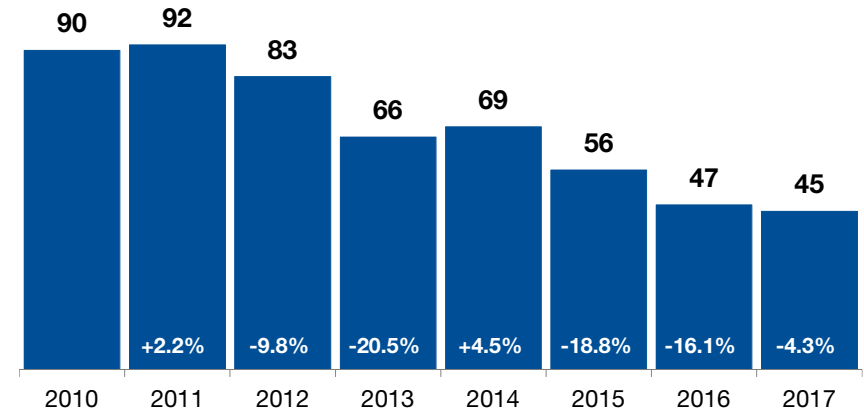
Annual Review

Historical look at key market metrics for the overall region.

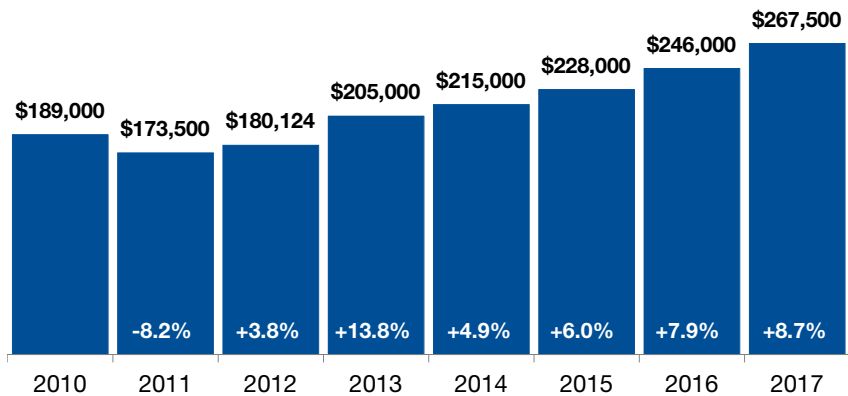
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

