

# Monthly Indicators



Utah Association  
of REALTORS®

## December 2018

Home prices were consistently up again in most markets in 2018 but at reduced levels compared to recent years. High demand for few homes for sale fueled price increases, but evidence is mounting that inventory will finally improve in 2019. This may apply some downward pressure on prices for beleaguered home buyers. A fourth interest rate hike by the Federal Reserve in 2018 spooked the stock market to close out the year. The Fed has indicated that the number of rate increases in 2019 will be halved, which may be of little comfort to an already compressed consumer.

New Listings in the state of Utah were down 0.9 percent to 3,125. Pending Sales decreased 10.9 percent to 2,723. Inventory grew 2.3 percent to 11,716 units.

Prices moved higher as Median Sales Price was up 10.7 percent to \$299,900. Days on Market held steady at 48. Months Supply of Inventory was up 3.8 percent to 2.7 months, indicating that supply increased relative to demand.

Unemployment rates remained remarkably low again in 2018, and wages continued to improve for many U.S. households. It is generally good for all parties involved in real estate transactions when wages grow, but the percentage of increase, on average, has not kept pace with home price increases. This created an affordability crux in the second half of 2018. Housing affordability will remain an important storyline in 2019.

## Monthly Snapshot

**- 10.7%**

**+ 10.7%**

**+ 2.3%**

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.

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# Market Overview

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



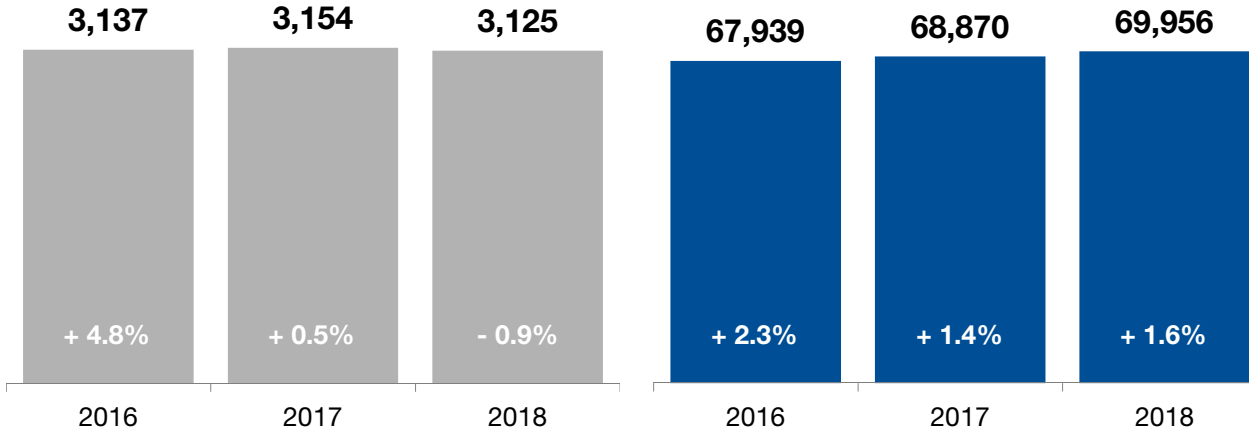
Key Metrics	Historical Sparkbars	12-2017	12-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		3,154	<b>3,125</b>	- 0.9%	68,870	<b>69,956</b>	+ 1.6%
<b>Pending Sales</b>		3,057	<b>2,723</b>	- 10.9%	52,294	<b>51,594</b>	- 1.3%
<b>Closed Sales</b>		4,010	<b>3,579</b>	- 10.7%	51,808	<b>51,840</b>	+ 0.1%
<b>Days on Market Until Sale</b>		48	<b>48</b>	0.0%	45	<b>43</b>	- 4.4%
<b>Median Sales Price</b>		\$270,975	<b>\$299,900</b>	+ 10.7%	\$267,575	<b>\$296,195</b>	+ 10.7%
<b>Average Sales Price</b>		\$330,748	<b>\$360,504</b>	+ 9.0%	\$327,310	<b>\$357,927</b>	+ 9.4%
<b>Percent of Original List Price Received</b>		97.0%	<b>96.9%</b>	- 0.1%	97.9%	<b>98.1%</b>	+ 0.2%
<b>Housing Affordability Index</b>		118	<b>102</b>	- 13.6%	120	<b>103</b>	- 14.2%
<b>Inventory of Homes for Sale</b>		11,456	<b>11,716</b>	+ 2.3%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		2.6	<b>2.7</b>	+ 3.8%	--	<b>--</b>	--

# New Listings

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

## December

## Year to Date



	New Listings	Prior Year	Percent Change
January 2018	4,771	4,245	+12.4%
February 2018	4,915	4,559	+7.8%
March 2018	6,329	6,467	-2.1%
April 2018	6,483	6,089	+6.5%
May 2018	7,215	7,245	-0.4%
June 2018	6,891	7,502	-8.1%
July 2018	6,537	6,462	+1.2%
August 2018	7,014	7,209	-2.7%
September 2018	5,937	5,929	+0.1%
October 2018	6,097	5,551	+9.8%
November 2018	4,642	4,458	+4.1%
<b>December 2018</b>	<b>3,125</b>	<b>3,154</b>	<b>-0.9%</b>
12-Month Avg	5,830	5,739	+1.6%

## Historical New Listings by Month

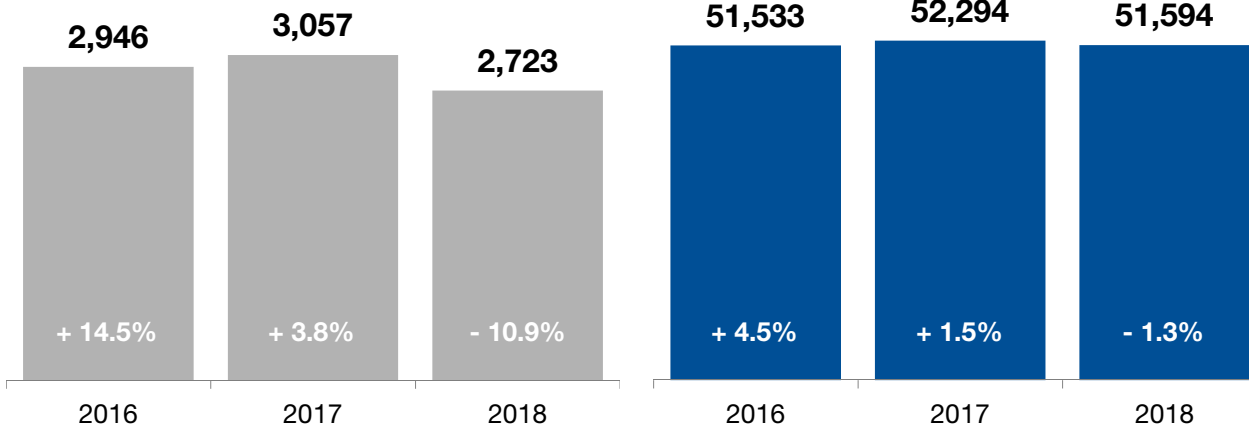


# Pending Sales

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

## December

## Year to Date



	Pending Sales	Prior Year	Percent Change
January 2018	3,995	3,381	+18.2%
February 2018	3,933	3,820	+3.0%
March 2018	4,843	4,955	-2.3%
April 2018	4,934	4,765	+3.5%
May 2018	5,177	5,062	+2.3%
June 2018	4,867	4,907	-0.8%
July 2018	4,677	4,738	-1.3%
August 2018	4,741	5,052	-6.2%
September 2018	3,963	4,336	-8.6%
October 2018	4,138	4,330	-4.4%
November 2018	3,603	3,891	-7.4%
<b>December 2018</b>	<b>2,723</b>	<b>3,057</b>	<b>-10.9%</b>
12-Month Avg	4,300	4,358	-1.3%

## Historical Pending Sales by Month

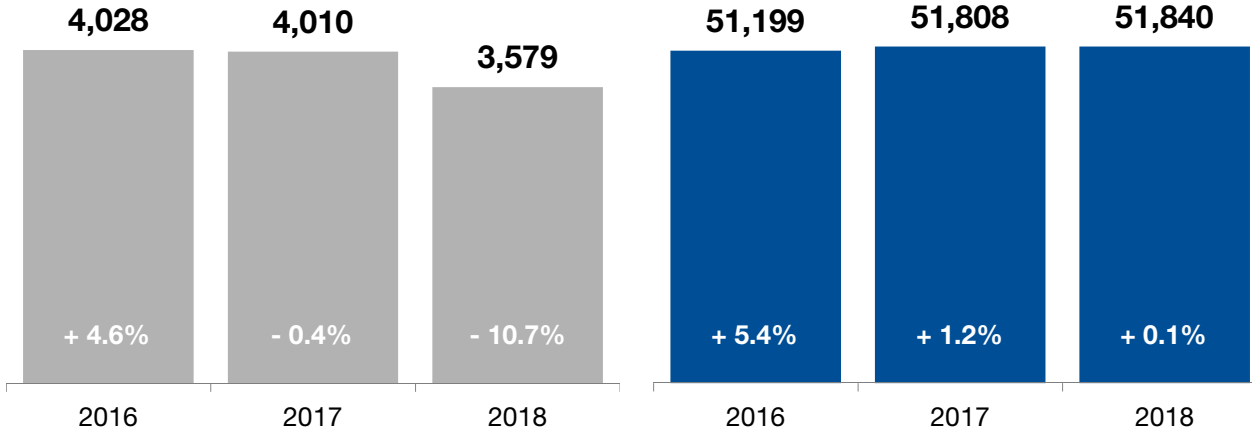


# Closed Sales

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

## December

## Year to Date



	Closed Sales	Prior Year	Percent Change
January 2018	3,188	2,816	+13.2%
February 2018	3,391	2,919	+16.2%
March 2018	4,280	4,249	+0.7%
April 2018	4,369	4,141	+5.5%
May 2018	5,071	5,010	+1.2%
June 2018	5,254	5,262	-0.2%
July 2018	4,964	4,613	+7.6%
August 2018	5,119	5,302	-3.5%
September 2018	4,162	4,605	-9.6%
October 2018	4,461	4,711	-5.3%
November 2018	4,002	4,170	-4.0%
<b>December 2018</b>	<b>3,579</b>	<b>4,010</b>	<b>-10.7%</b>
12-Month Avg	4,320	4,317	+0.1%

## Historical Closed Sales by Month

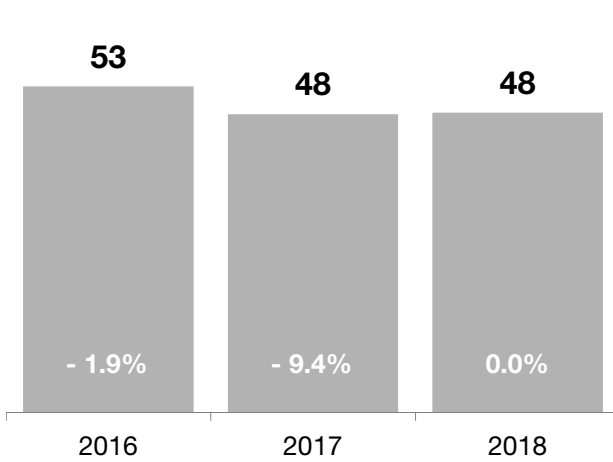


# Days on Market Until Sale

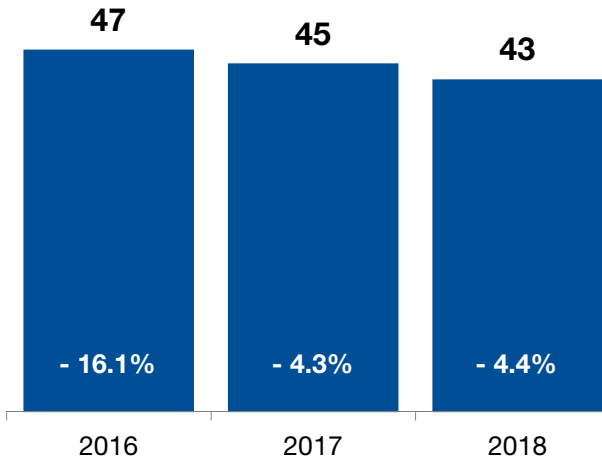
Average number of days between when a property is listed and when an offer is accepted in a given month.



## December



## Year to Date



	Days on Market	Prior Year	Percent Change
January 2018	54	59	-8.5%
February 2018	53	59	-10.2%
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	45	45	0.0%
November 2018	44	46	-4.3%
<b>December 2018</b>	<b>48</b>	<b>48</b>	<b>0.0%</b>
12-Month Avg*	44	46	-4.3%

\* Days on Market for all properties from January 2018 through December 2018. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

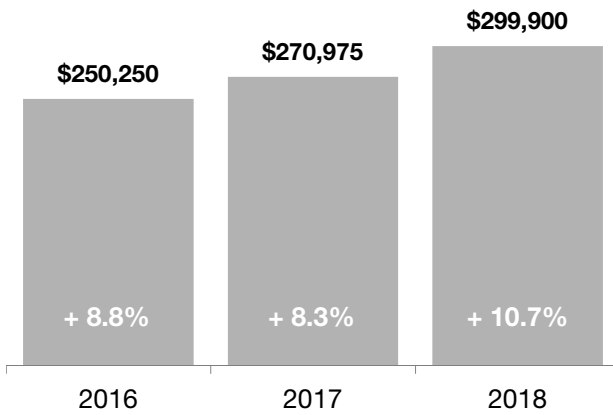


# Median Sales Price

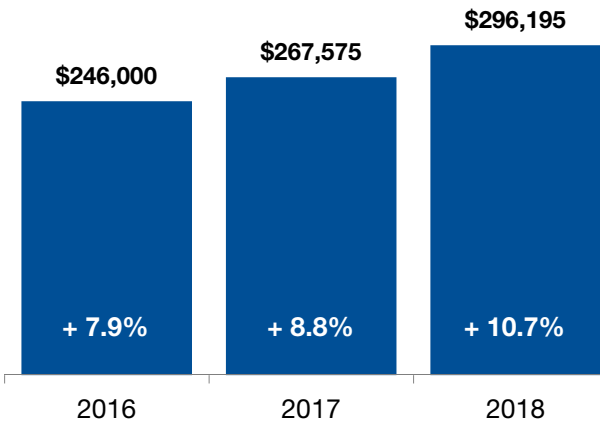
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## December



## Year to Date



	Median Sales Price	Prior Year	Percent Change
January 2018	\$274,100	\$250,000	+9.6%
February 2018	\$279,900	\$250,000	+12.0%
March 2018	\$286,900	\$259,000	+10.8%
April 2018	\$290,000	\$265,000	+9.4%
May 2018	\$299,000	\$269,900	+10.8%
June 2018	\$304,900	\$270,000	+12.9%
July 2018	\$303,850	\$270,000	+12.5%
August 2018	\$300,000	\$270,000	+11.1%
September 2018	\$300,000	\$266,800	+12.4%
October 2018	\$304,624	\$274,000	+11.2%
November 2018	\$299,500	\$277,000	+8.1%
<b>December 2018</b>	<b>\$299,900</b>	<b>\$270,975</b>	<b>+10.7%</b>
12-Month Avg*	\$299,000	\$270,000	+10.7%

\* Median Sales Price for all properties from January 2018 through December 2018. This is not the average of the individual figures above.

## Historical Median Sales Price by Month



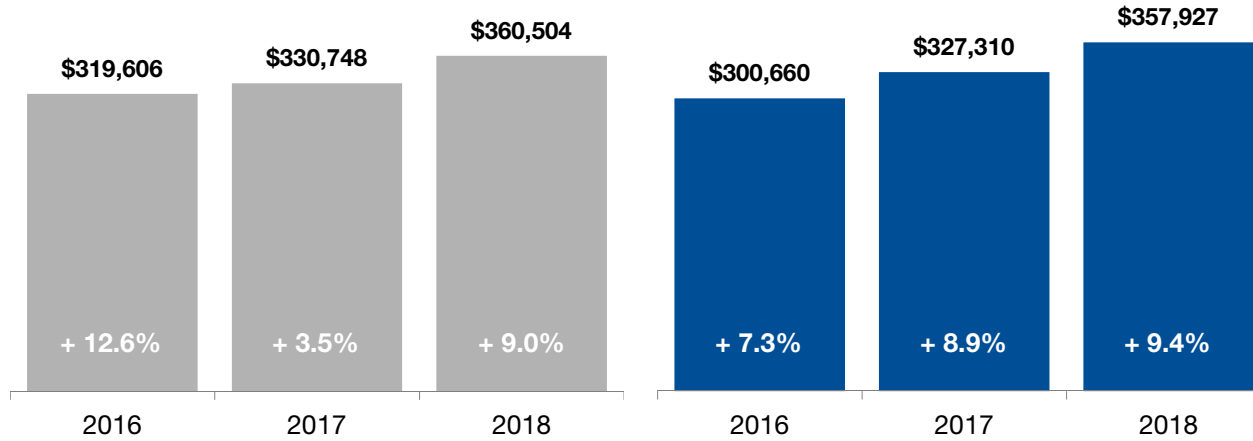
# Average Sales Price

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



## December

## Year to Date



	Average Sales Price	Prior Year	Percent Change
January 2018	\$339,184	\$322,498	+5.2%
February 2018	\$357,415	\$317,037	+12.7%
March 2018	\$346,243	\$335,243	+3.3%
April 2018	\$351,005	\$323,021	+8.7%
May 2018	\$362,642	\$316,939	+14.4%
June 2018	\$364,619	\$323,982	+12.5%
July 2018	\$365,340	\$326,315	+12.0%
August 2018	\$363,331	\$331,695	+9.5%
September 2018	\$352,804	\$324,926	+8.6%
October 2018	\$366,473	\$339,696	+7.9%
November 2018	\$355,986	\$331,457	+7.4%
<b>December 2018</b>	<b>\$360,504</b>	<b>\$330,748</b>	<b>+9.0%</b>
12-Month Avg*	\$373,461	\$342,267	+9.1%

\* Average Sales Price for all properties from January 2018 through December 2018. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



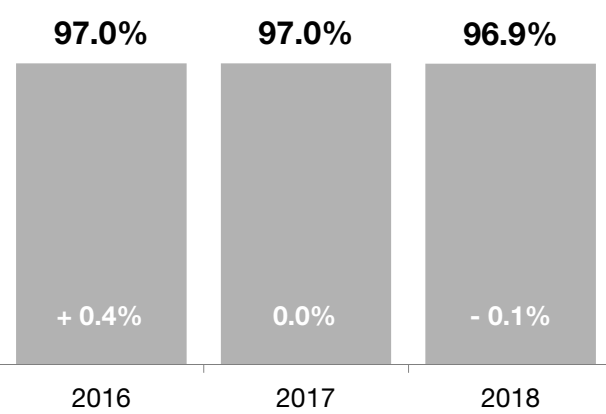


# Percent of Original List Price Received

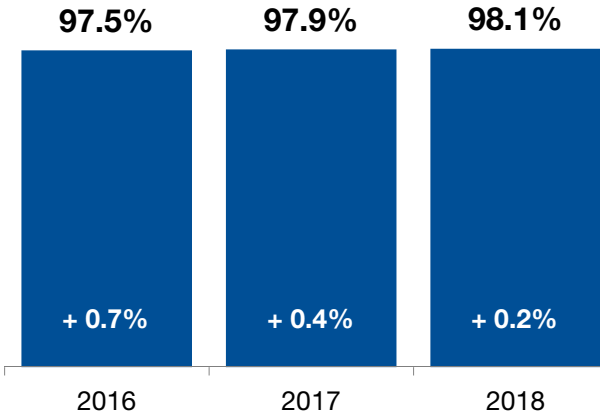
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## December



## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
June 2018	99.0%	98.7%	+0.3%
July 2018	98.6%	98.5%	+0.1%
August 2018	98.2%	98.0%	+0.2%
September 2018	97.8%	97.7%	+0.1%
October 2018	97.4%	97.3%	+0.1%
November 2018	97.0%	96.9%	+0.1%
<b>December 2018</b>	<b>96.9%</b>	<b>97.0%</b>	<b>-0.1%</b>
12-Month Avg*	98.0%	97.8%	+0.2%

\* Pct. of Orig. Price Received for all properties from January 2018 through December 2018. This is not the average of the individual figures above.

## Historical Percent of Original List Price Received by Month



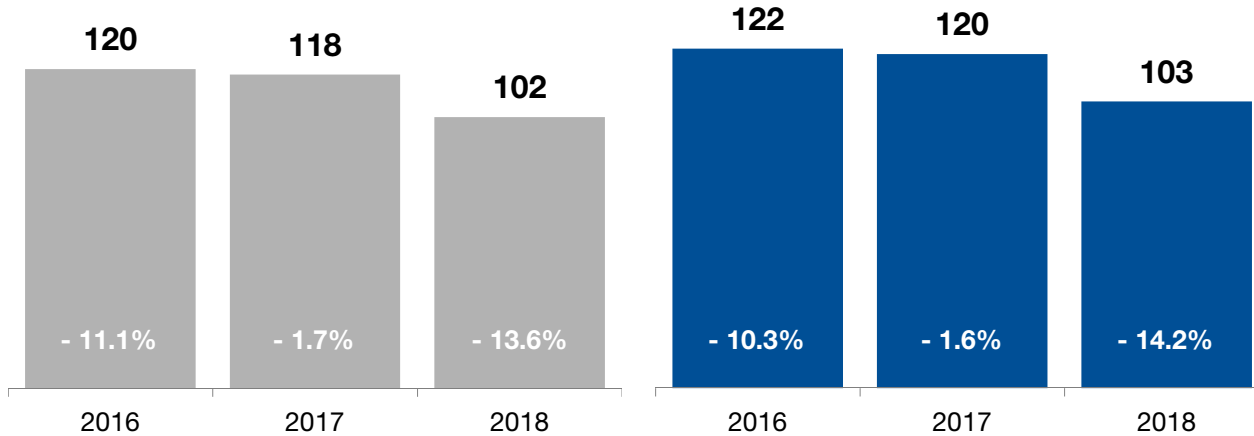
# Housing Affordability Index

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.



## December

## Year to Date



	Housing Affordability Index	Prior Year	Percent Change
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%
November 2018	102	117	-12.8%
<b>December 2018</b>	<b>102</b>	<b>118</b>	<b>-13.6%</b>
12-Month Avg	104	121	-14.0%

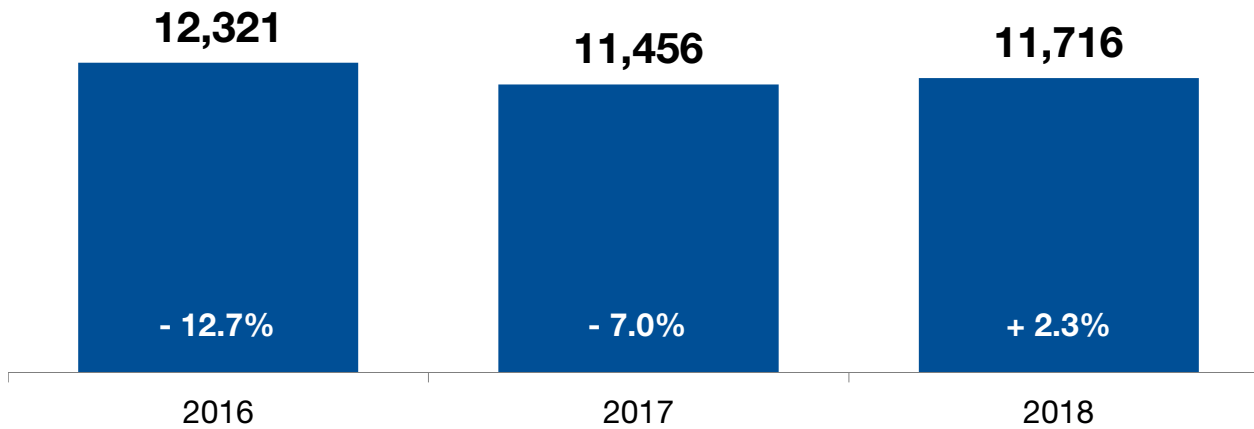
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

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

## December



	Inventory of Homes for Sale	Prior Year	Percent Change
January 2018	10,970	11,847	-7.4%
February 2018	10,812	11,391	-5.1%
March 2018	10,889	11,666	-6.7%
April 2018	11,397	11,845	-3.8%
May 2018	12,323	12,669	-2.7%
June 2018	13,077	13,816	-5.3%
July 2018	13,468	14,054	-4.2%
August 2018	14,212	14,527	-2.2%
September 2018	14,503	14,484	+0.1%
October 2018	14,397	13,980	+3.0%
November 2018	13,492	13,076	+3.2%
<b>December 2018</b>	<b>11,716</b>	<b>11,456</b>	<b>+2.3%</b>
12-Month Avg	12,605	12,901	-2.3%

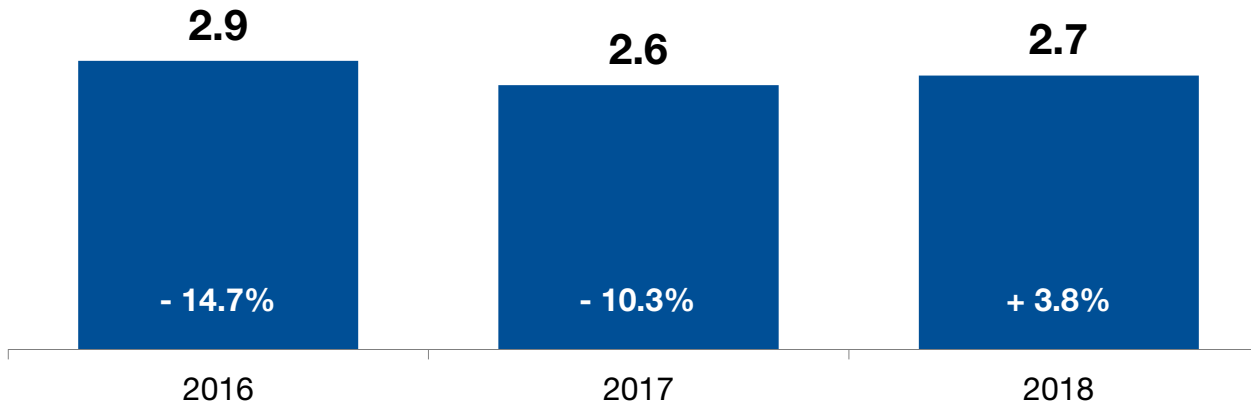
## Historical Inventory of Homes for Sale by Month



# 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.

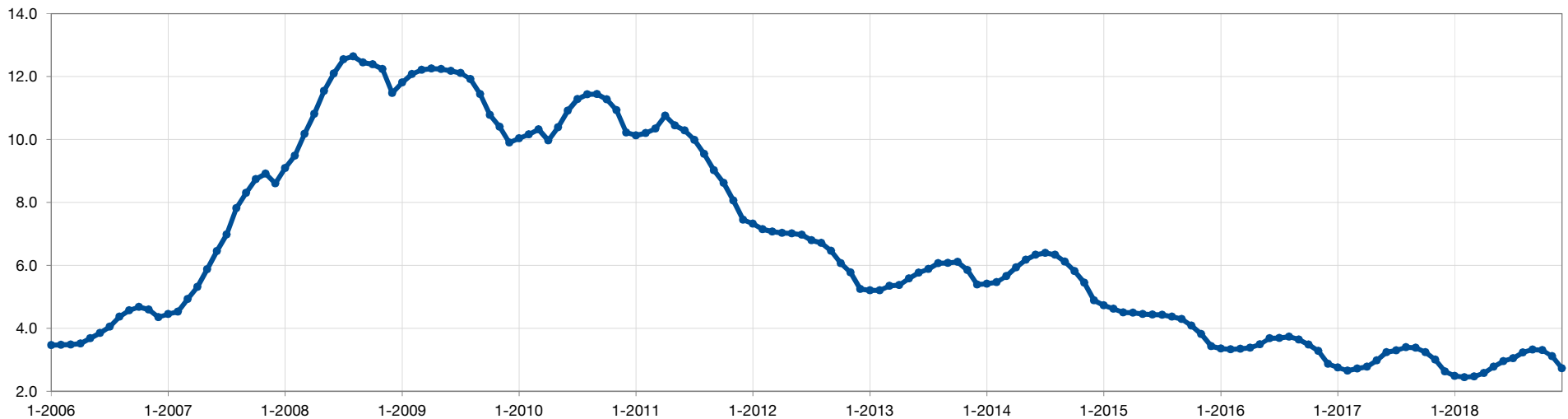
## December



	Months Supply of Inventory	Prior Year	Percent Change
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	2.8	3.0	-6.7%
June 2018	3.0	3.2	-6.3%
July 2018	3.0	3.3	-9.1%
August 2018	3.2	3.4	-5.9%
September 2018	3.3	3.4	-2.9%
October 2018	3.3	3.2	+3.1%
November 2018	3.1	3.0	+3.3%
<b>December 2018</b>	<b>2.7</b>	<b>2.6</b>	<b>+3.8%</b>
12-Month Avg*	3.0	3.1	-3.2%

\* Months Supply of Inventory for all properties from January 2018 through December 2018. This is not the average of the individual figures above.

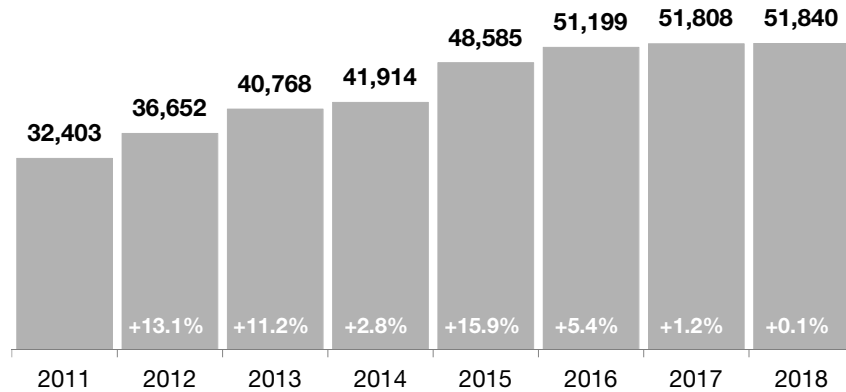
## Historical Months Supply of Inventory by Month



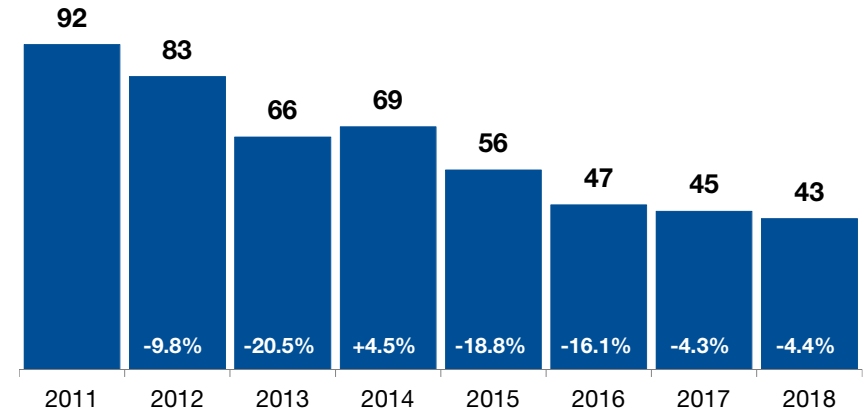
# Annual Review

Historical look at key market metrics for the overall region.

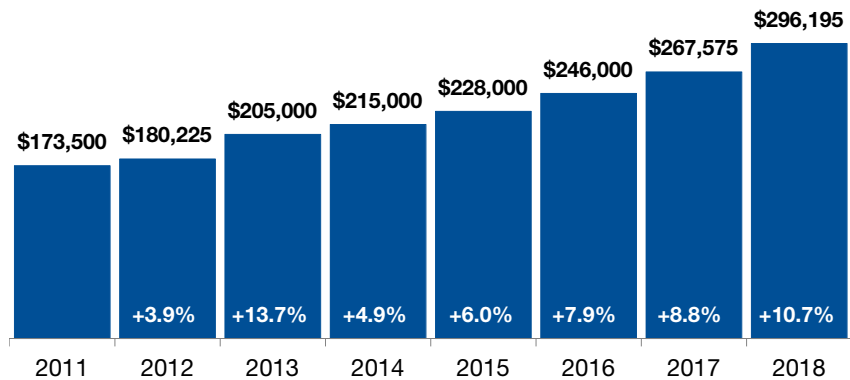
## Closed Sales



## Days on Market Until Sale



## Median Sales Price



## Percent of Original List Price Received

