

Monthly Indicators



Utah Association
of REALTORS®

January 2019

Despite a strong U.S. economy, historically low unemployment and steady wage growth, home sales began to slow across the nation late last year. Blame was given to a combination of high prices and a steady stream of interest rate hikes by the Federal Reserve. This month, the Fed responded to the growing affordability conundrum. In a move described as a patient approach to further rate changes, the Fed did not increase rates during January 2019.

New Listings in the state of Utah were up 4.8 percent to 5,006. Pending Sales decreased 12.5 percent to 3,501. Inventory grew 7.8 percent to 11,835 units.

Prices moved higher as Median Sales Price was up 9.4 percent to \$299,839. Days on Market decreased 1.9 percent to 53. Months Supply of Inventory was up 12.0 percent to 2.8 months, indicating that supply increased relative to demand.

While the home affordability topic will continue to set the tone for the 2019 housing market, early signs point to an improving inventory situation, including in several markets that are beginning to show regular year-over-year percentage increases. As motivated sellers attempt to get a jump on annual goals, many new listings enter the market immediately after the turn of a calendar year. If home price appreciation falls more in line with wage growth, and rates can hold firm, consumer confidence and affordability are likely to improve.

Monthly Snapshot

- 13.9%

+ 9.4%

+ 7.8%

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.

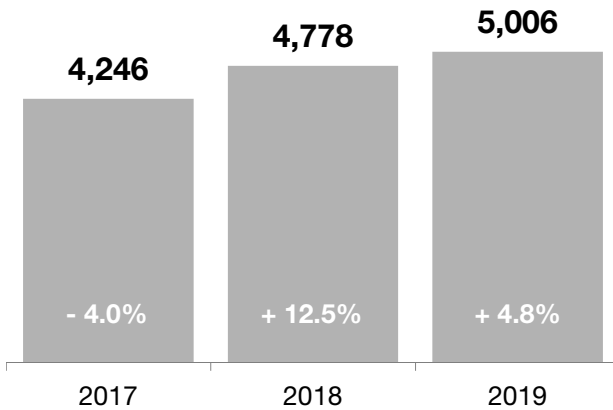


Key Metrics	Historical Sparkbars	01-2018	01-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		4,778	5,006	+ 4.8%	4,778	5,006	+ 4.8%
Pending Sales		4,002	3,501	- 12.5%	4,002	3,501	- 12.5%
Closed Sales		3,188	2,746	- 13.9%	3,188	2,746	- 13.9%
Days on Market Until Sale		54	53	- 1.9%	54	53	- 1.9%
Median Sales Price		\$274,100	\$299,839	+ 9.4%	\$274,100	\$299,839	+ 9.4%
Average Sales Price		\$339,184	\$362,620	+ 6.9%	\$339,184	\$362,620	+ 6.9%
Percent of Original List Price Received		97.0%	96.8%	- 0.2%	97.0%	96.8%	- 0.2%
Housing Affordability Index		113	102	- 9.7%	113	102	- 9.7%
Inventory of Homes for Sale		10,976	11,835	+ 7.8%	--	--	--
Months Supply of Inventory		2.5	2.8	+ 12.0%	--	--	--

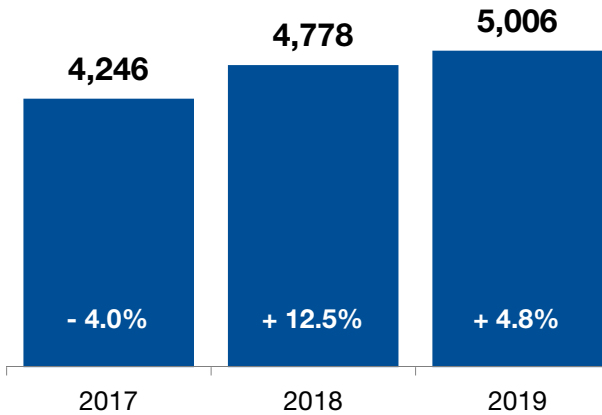
New Listings

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

January



Year to Date



	New Listings	Prior Year	Percent Change
February 2018	4,921	4,558	+8.0%
March 2018	6,339	6,467	-2.0%
April 2018	6,490	6,090	+6.6%
May 2018	7,226	7,250	-0.3%
June 2018	6,891	7,499	-8.1%
July 2018	6,538	6,465	+1.1%
August 2018	7,018	7,212	-2.7%
September 2018	5,938	5,927	+0.2%
October 2018	6,098	5,550	+9.9%
November 2018	4,647	4,461	+4.2%
December 2018	3,132	3,154	-0.7%
January 2019	5,006	4,778	+4.8%
12-Month Avg	5,854	5,784	+1.2%

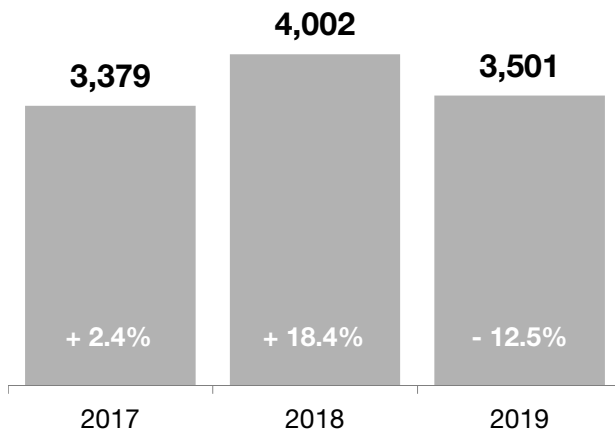
Historical New Listings by Month



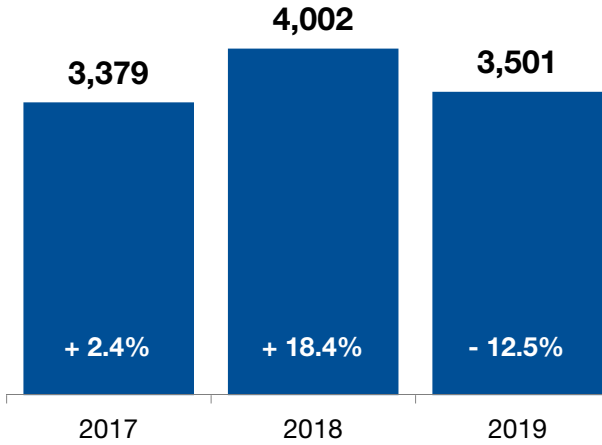
Pending Sales

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

January

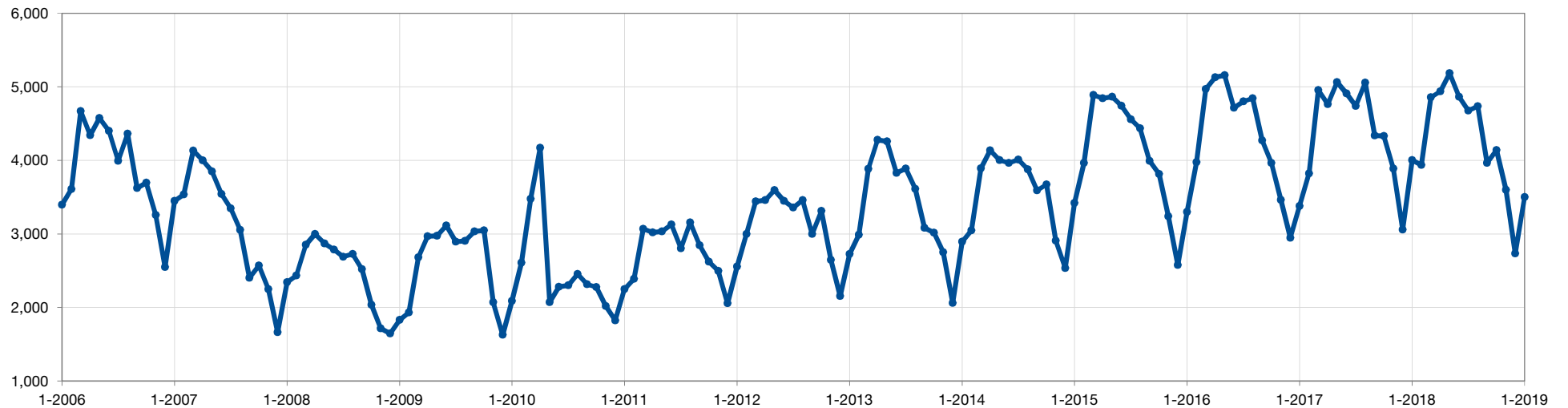


Year to Date



	Pending Sales	Prior Year	Percent Change
February 2018	3,936	3,821	+3.0%
March 2018	4,857	4,955	-2.0%
April 2018	4,939	4,762	+3.7%
May 2018	5,184	5,064	+2.4%
June 2018	4,864	4,909	-0.9%
July 2018	4,675	4,739	-1.4%
August 2018	4,735	5,058	-6.4%
September 2018	3,964	4,338	-8.6%
October 2018	4,138	4,331	-4.5%
November 2018	3,599	3,888	-7.4%
December 2018	2,735	3,059	-10.6%
January 2019	3,501	4,002	-12.5%
12-Month Avg	4,261	4,411	-3.4%

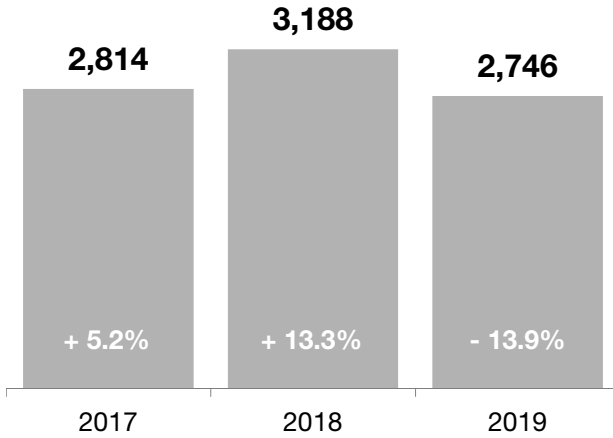
Historical Pending Sales by Month



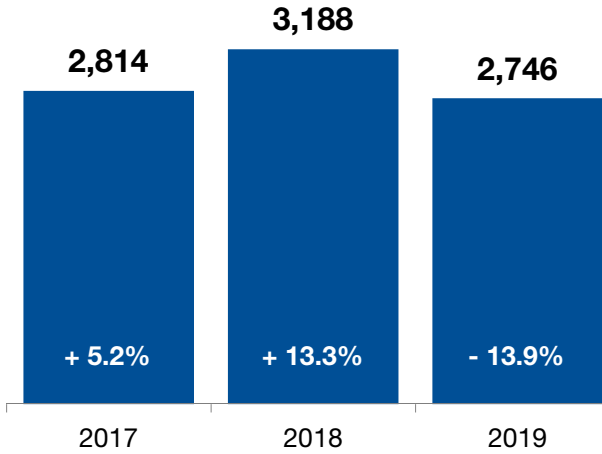
Closed Sales

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

January

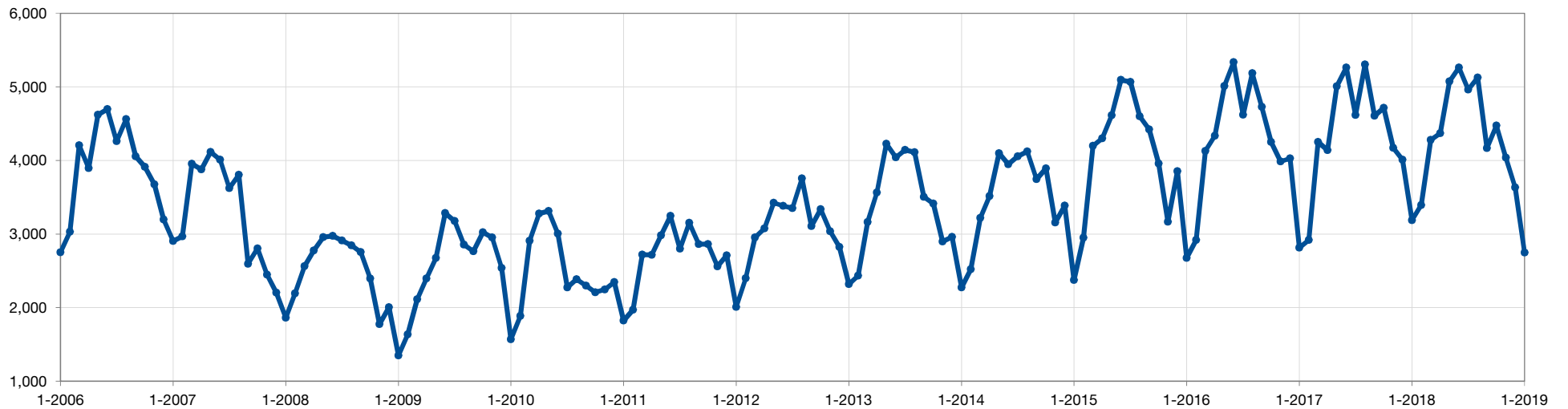


Year to Date



	Closed Sales	Prior Year	Percent Change
February 2018	3,393	2,919	+16.2%
March 2018	4,279	4,249	+0.7%
April 2018	4,370	4,140	+5.6%
May 2018	5,074	5,008	+1.3%
June 2018	5,262	5,263	-0.0%
July 2018	4,961	4,616	+7.5%
August 2018	5,126	5,303	-3.3%
September 2018	4,168	4,608	-9.5%
October 2018	4,475	4,713	-5.0%
November 2018	4,038	4,169	-3.1%
December 2018	3,635	4,011	-9.4%
January 2019	2,746	3,188	-13.9%
12-Month Avg	4,294	4,349	-1.3%

Historical Closed Sales by Month



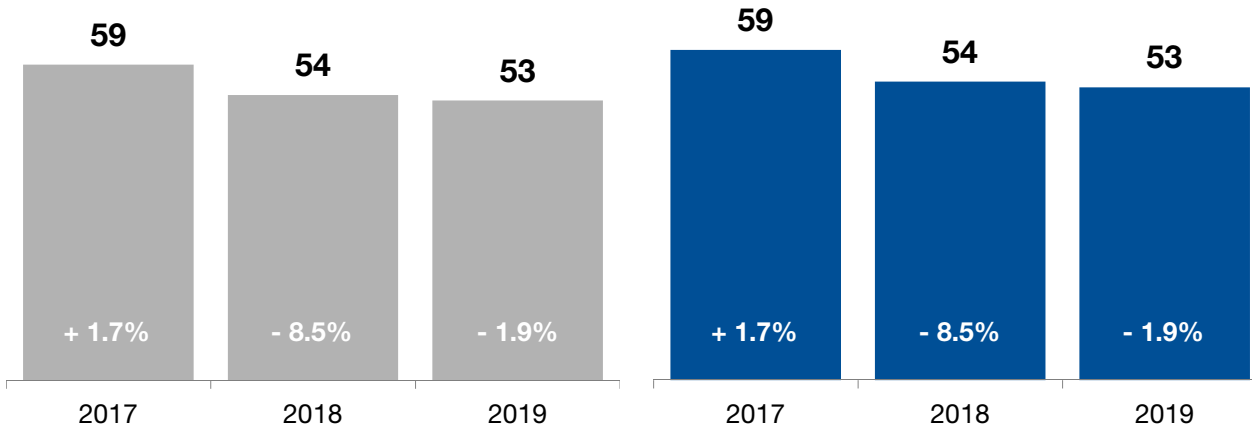
Days on Market Until Sale

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



January

Year to Date



Days on Market	Prior Year	Percent Change
February 2018	53	-10.2%
March 2018	48	-9.4%
April 2018	41	-8.9%
May 2018	38	-5.0%
June 2018	36	+2.9%
July 2018	37	0.0%
August 2018	37	-7.5%
September 2018	43	-2.3%
October 2018	45	0.0%
November 2018	45	-2.2%
December 2018	49	+2.1%
January 2019	53	-1.9%
12-Month Avg*	44	-4.3%

* Days on Market for all properties from February 2018 through January 2019. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

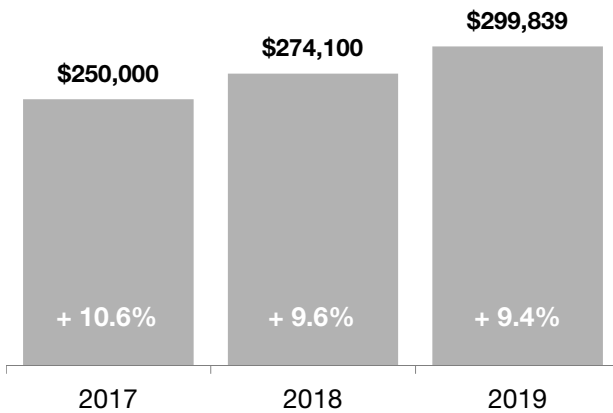


Median Sales Price

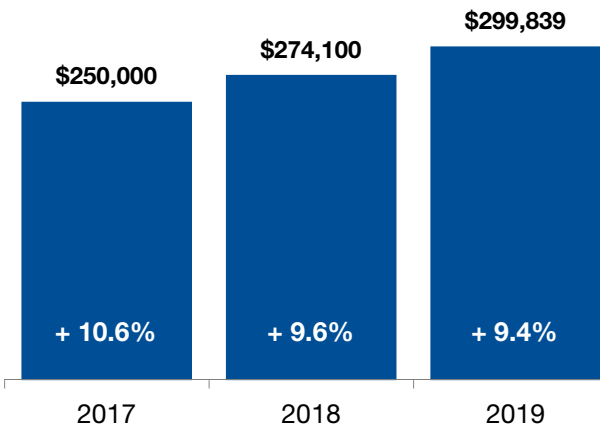
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



Year to Date



	Median Sales Price	Prior Year	Percent Change
February 2018	\$279,900	\$250,000	+12.0%
March 2018	\$286,650	\$259,000	+10.7%
April 2018	\$290,000	\$264,950	+9.5%
May 2018	\$299,000	\$269,700	+10.9%
June 2018	\$304,900	\$270,000	+12.9%
July 2018	\$303,638	\$270,000	+12.5%
August 2018	\$300,000	\$270,000	+11.1%
September 2018	\$300,000	\$267,000	+12.4%
October 2018	\$304,524	\$274,000	+11.1%
November 2018	\$299,888	\$277,000	+8.3%
December 2018	\$299,900	\$271,500	+10.5%
January 2019	\$299,839	\$274,100	+9.4%
12-Month Avg*	\$300,000	\$270,000	+11.1%

* Median Sales Price for all properties from February 2018 through January 2019. This is not the average of the individual figures above.

Historical Median Sales Price by Month



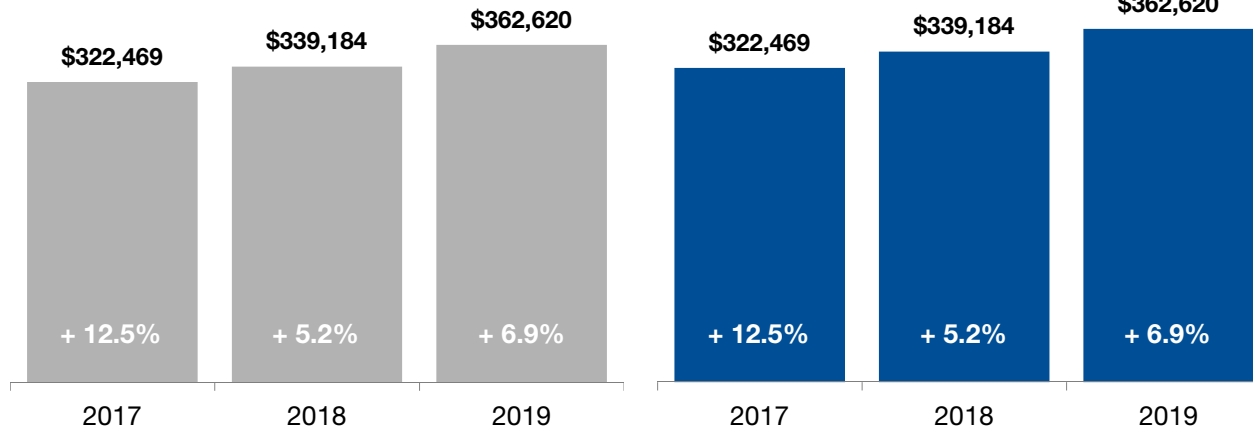
Average Sales Price

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



January

Year to Date



Month	Average Sales Price	Prior Year	Percent Change
February 2018	\$357,474	\$317,181	+12.7%
March 2018	\$346,110	\$335,107	+3.3%
April 2018	\$351,108	\$322,860	+8.7%
May 2018	\$362,613	\$316,877	+14.4%
June 2018	\$364,709	\$323,900	+12.6%
July 2018	\$365,035	\$326,399	+11.8%
August 2018	\$364,276	\$331,825	+9.8%
September 2018	\$352,677	\$325,077	+8.5%
October 2018	\$367,100	\$339,670	+8.1%
November 2018	\$355,577	\$331,452	+7.3%
December 2018	\$361,787	\$330,786	+9.4%
January 2019	\$362,620	\$339,184	+6.9%
12-Month Avg*	\$374,979	\$343,438	+9.2%

* Average Sales Price for all properties from February 2018 through January 2019. This is not the average of the individual figures above.

Historical Average Sales Price by Month



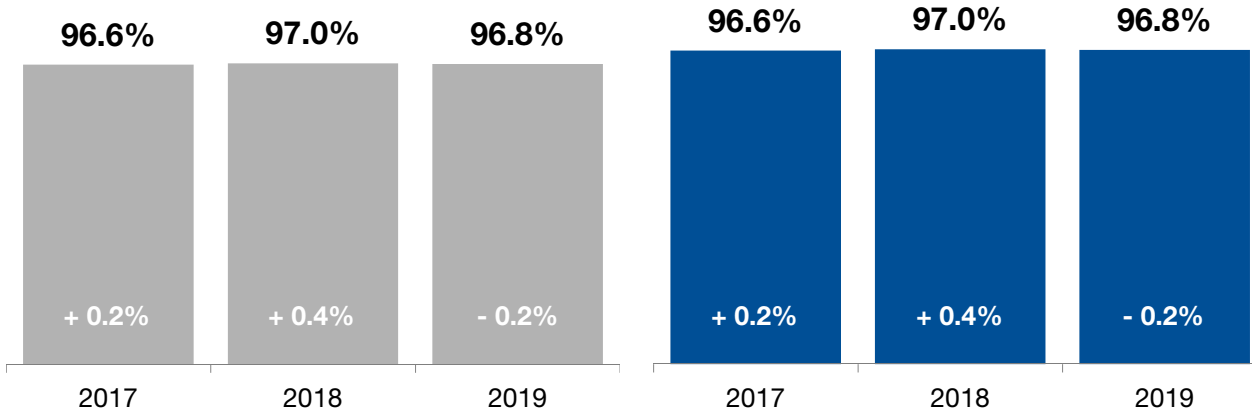
Percent of Original List Price Received

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.



January

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%	97.6%	+0.2%
October 2018	97.4%	97.3%	+0.1%
November 2018	97.0%	96.9%	+0.1%
December 2018	96.9%	97.0%	-0.1%
January 2019	96.8%	97.0%	-0.2%
12-Month Avg*	98.0%	97.8%	+0.2%

* Pct. of Orig. Price Received for all properties from February 2018 through January 2019. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



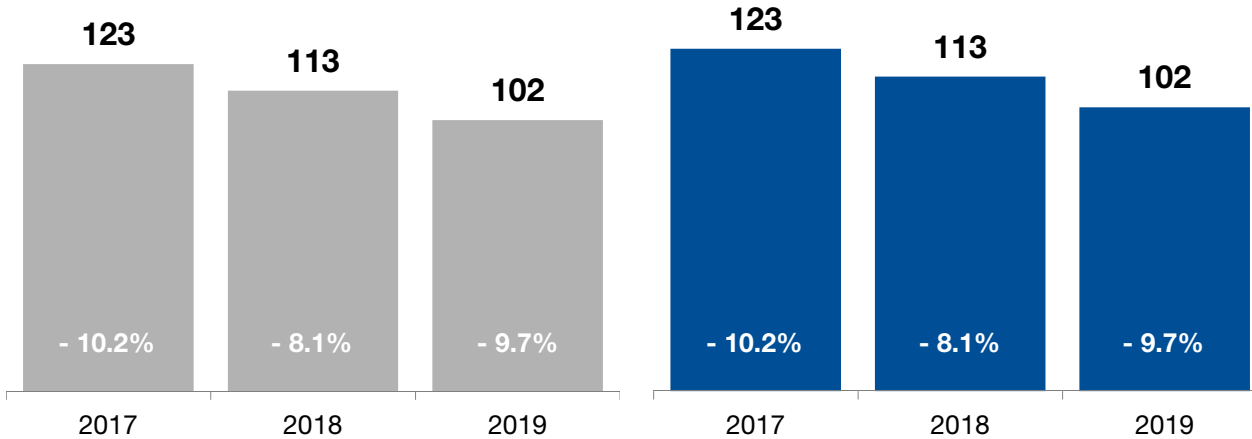
Housing Affordability Index

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.



January

Year to Date



	Housing Affordability Index	Prior Year	Percent Change
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%
October 2018	91	117	-22.2%
November 2018	94	117	-19.7%
December 2018	102	118	-13.6%
January 2019	102	113	-9.7%
12-Month Avg	102	120	-15.0%

Historical Housing Affordability Index by Month

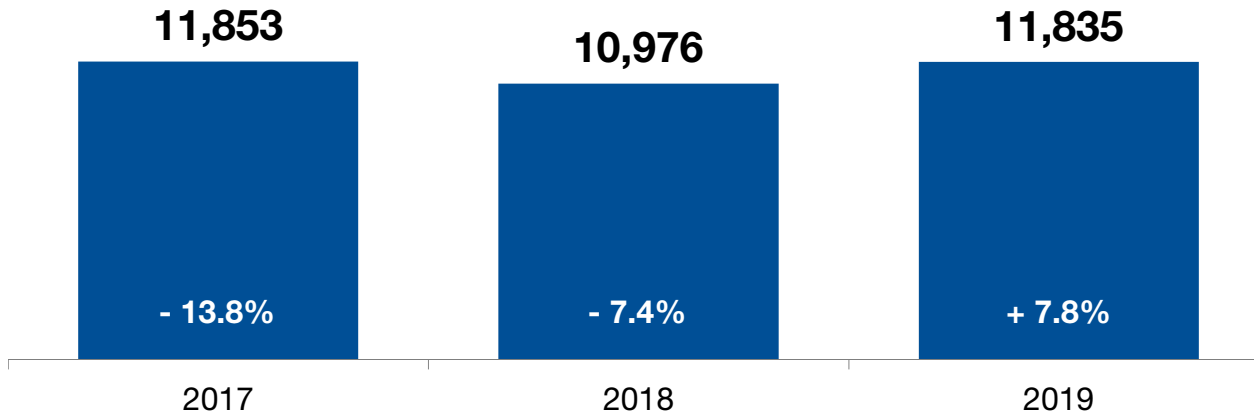


Inventory of Homes for Sale

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



January



	Inventory of Homes for Sale	Prior Year	Percent Change
February 2018	10,827	11,395	-5.0%
March 2018	10,900	11,670	-6.6%
April 2018	11,413	11,853	-3.7%
May 2018	12,344	12,679	-2.6%
June 2018	13,106	13,819	-5.2%
July 2018	13,510	14,058	-3.9%
August 2018	14,334	14,530	-1.3%
September 2018	14,692	14,484	+1.4%
October 2018	14,668	13,979	+4.9%
November 2018	13,858	13,080	+5.9%
December 2018	12,181	11,458	+6.3%
January 2019	11,835	10,976	+7.8%
12-Month Avg	12,806	12,832	-0.2%

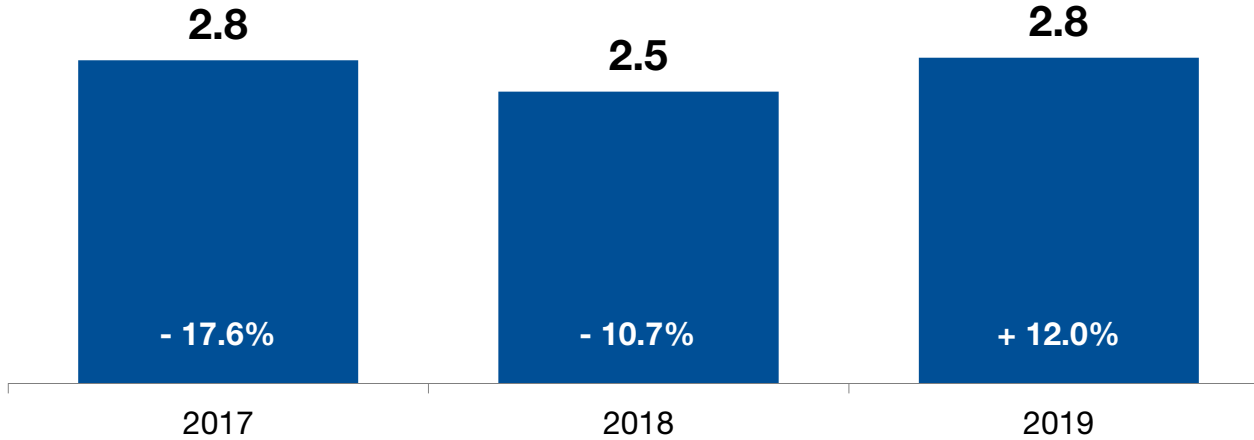
Historical Inventory of Homes for Sale by Month



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.

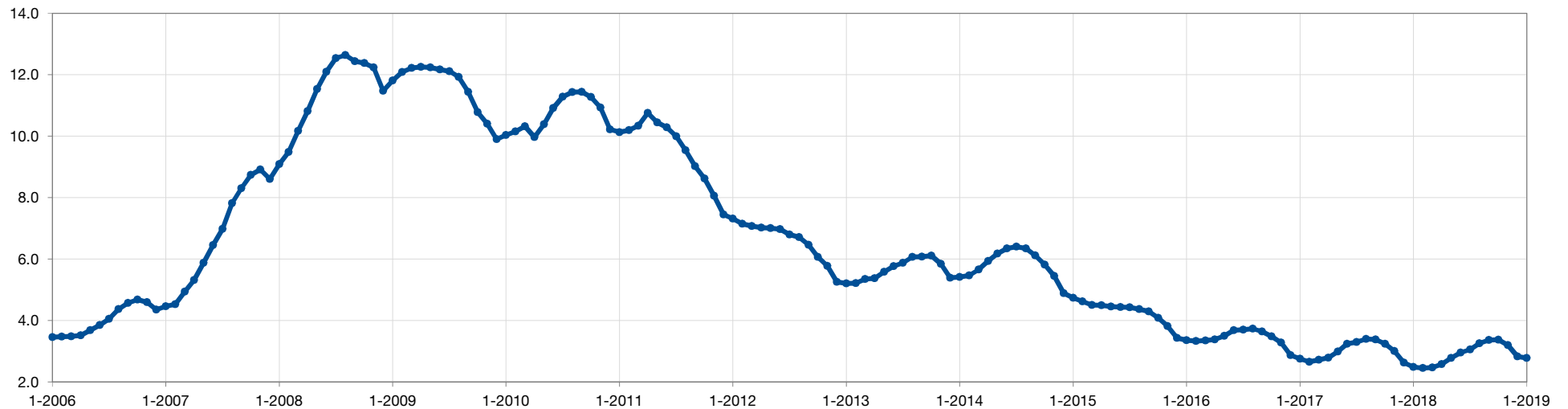
January



Months Supply of Inventory	Prior Year	Percent Change	
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	3.1	3.3	-6.1%
August 2018	3.3	3.4	-2.9%
September 2018	3.4	3.4	0.0%
October 2018	3.4	3.2	+6.3%
November 2018	3.2	3.0	+6.7%
December 2018	2.8	2.6	+7.7%
January 2019	2.8	2.5	+12.0%
12-Month Avg*	3.0	3.1	-3.2%

* Months Supply of Inventory for all properties from February 2018 through January 2019. This is not the average of the individual figures above.

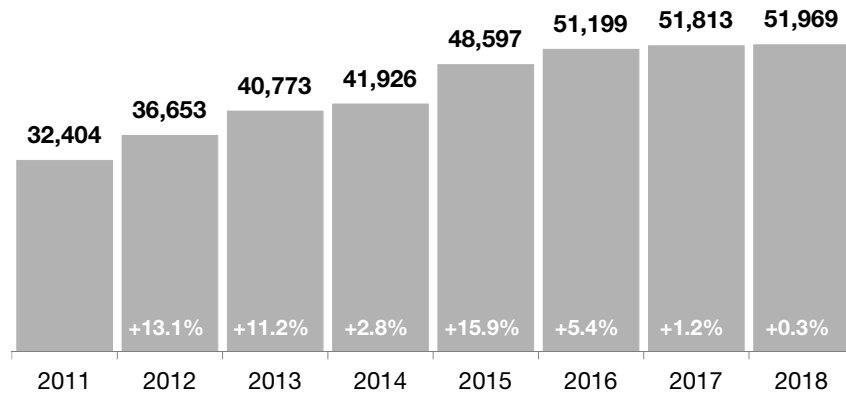
Historical Months Supply of Inventory by Month



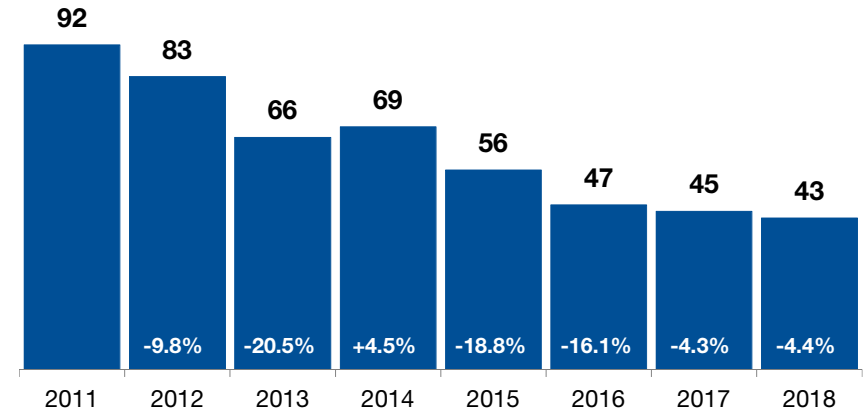
Annual Review

Historical look at key market metrics for the overall region.

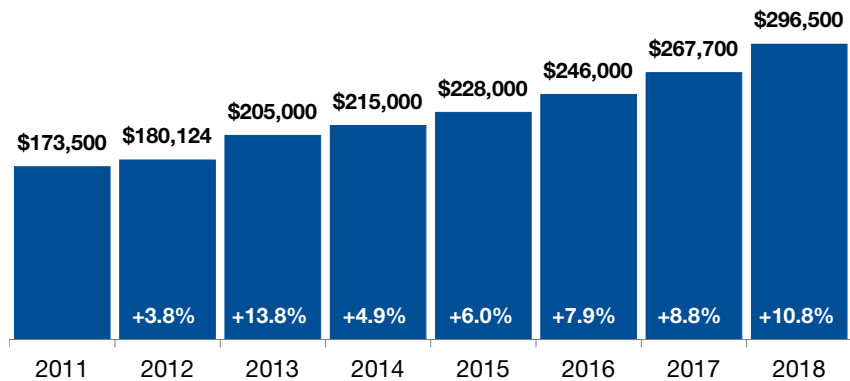
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

