

Monthly Indicators



Utah Association
of REALTORS®

February 2019

It is worthwhile to mention the weather when discussing residential real estate for large portions of the U.S. for February 2019, because this month has turned in some impressively cold, rainy and snowy days that have stalled some buying and selling actions. Nevertheless, housing markets have proven to be resilient despite predictions of a tougher year for the industry. It is still too early to say how the entire year will play out, but economic fundamentals remain positive.

New Listings in the state of Utah were down 2.9 percent to 4,786. Pending Sales decreased 4.5 percent to 3,763. Inventory grew 9.5 percent to 11,854 units.

Prices moved higher as Median Sales Price was up 8.9 percent to \$305,000. Days on Market increased 3.8 percent to 55. Months Supply of Inventory was up 16.7 percent to 2.8 months, indicating that supply increased relative to demand.

The National Association of REALTORS® recently reported that national existing-home sales were down slightly during January 2019 and that pending sales were up in year-over-year comparisons. It is worth noting that some softening of sales was anticipated, as was a positive sales bounce during January 2019 after a slow end to 2018. Weather-related events have hampered some of the necessary machinations of making home sales during February 2019, yet buyers have shown determination toward achieving their homeownership goals.

Monthly Snapshot

- 9.1%

+ 8.9%

+ 9.5%

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.



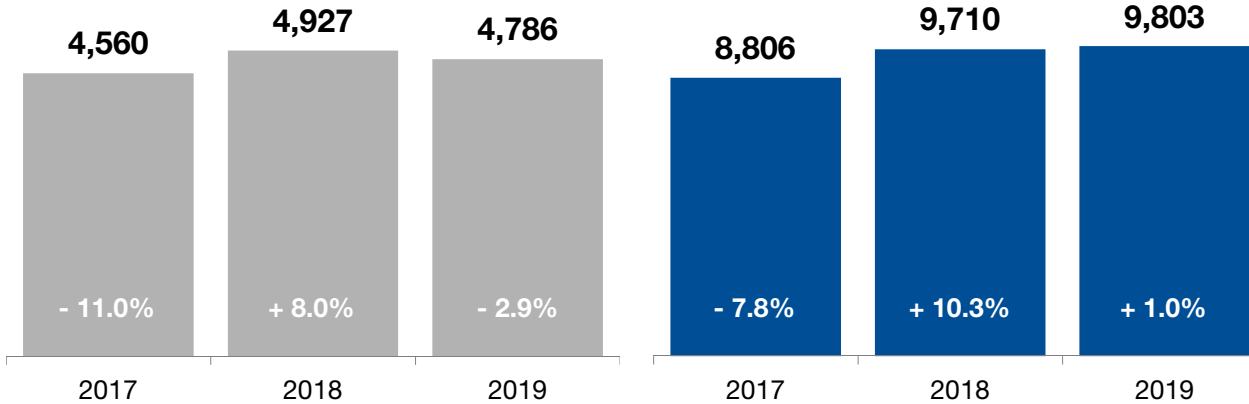
Key Metrics	Historical Sparkbars	02-2018	02-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		4,927	4,786	- 2.9%	9,710	9,803	+ 1.0%
Pending Sales		3,939	3,763	- 4.5%	7,946	7,321	- 7.9%
Closed Sales		3,393	3,083	- 9.1%	6,583	5,872	- 10.8%
Days on Market Until Sale		53	55	+ 3.8%	53	54	+ 1.9%
Median Sales Price		\$279,990	\$305,000	+ 8.9%	\$276,000	\$300,950	+ 9.0%
Average Sales Price		\$357,386	\$366,028	+ 2.4%	\$348,446	\$364,471	+ 4.6%
Percent of Original List Price Received		97.8%	97.1%	- 0.7%	97.4%	97.0%	- 0.4%
Housing Affordability Index		111	101	- 9.0%	112	102	- 8.9%
Inventory of Homes for Sale		10,830	11,854	+ 9.5%	--	--	--
Months Supply of Inventory		2.4	2.8	+ 16.7%	--	--	--

New Listings

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

February

Year to Date



	New Listings	Prior Year	Percent Change
March 2018	6,351	6,469	-1.8%
April 2018	6,492	6,090	+6.6%
May 2018	7,239	7,248	-0.1%
June 2018	6,899	7,504	-8.1%
July 2018	6,540	6,466	+1.1%
August 2018	7,020	7,212	-2.7%
September 2018	5,943	5,927	+0.3%
October 2018	6,103	5,551	+9.9%
November 2018	4,652	4,460	+4.3%
December 2018	3,134	3,157	-0.7%
January 2019	5,017	4,783	+4.9%
February 2019	4,786	4,927	-2.9%
12-Month Avg	5,848	5,816	+0.6%

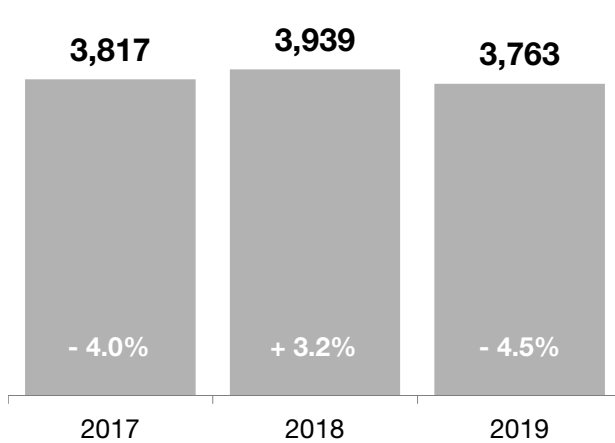
Historical New Listings by Month



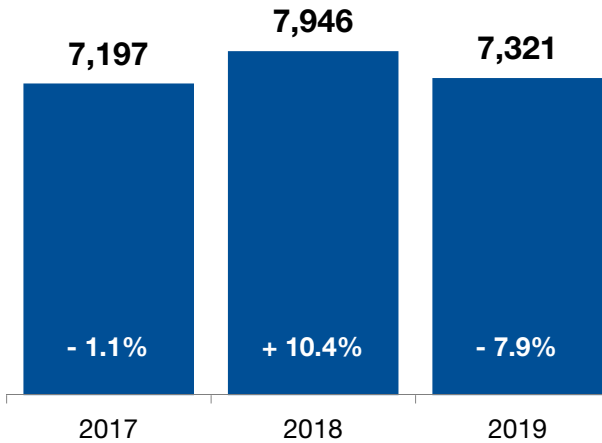
Pending Sales

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

February



Year to Date



	Pending Sales	Prior Year	Percent Change
March 2018	4,860	4,954	-1.9%
April 2018	4,939	4,767	+3.6%
May 2018	5,192	5,061	+2.6%
June 2018	4,867	4,912	-0.9%
July 2018	4,675	4,741	-1.4%
August 2018	4,735	5,056	-6.3%
September 2018	3,958	4,338	-8.8%
October 2018	4,151	4,332	-4.2%
November 2018	3,588	3,889	-7.7%
December 2018	2,734	3,059	-10.6%
January 2019	3,558	4,007	-11.2%
February 2019	3,763	3,939	-4.5%
12-Month Avg	4,252	4,421	-3.8%

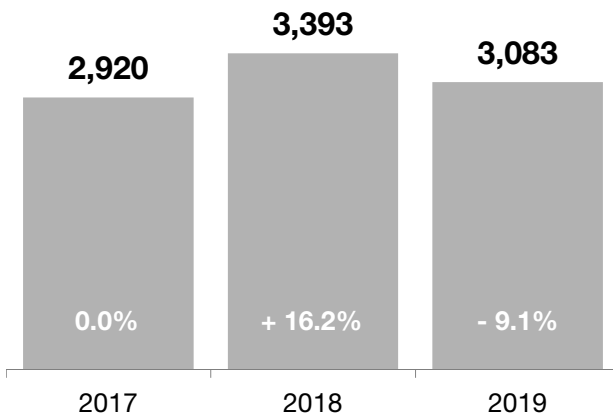
Historical Pending Sales by Month



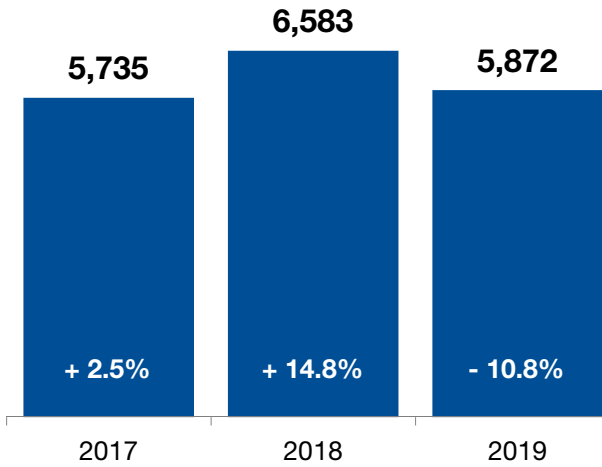
Closed Sales

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

February



Year to Date



	Closed Sales	Prior Year	Percent Change
March 2018	4,284	4,249	+0.8%
April 2018	4,373	4,141	+5.6%
May 2018	5,071	5,011	+1.2%
June 2018	5,270	5,264	+0.1%
July 2018	4,966	4,615	+7.6%
August 2018	5,130	5,307	-3.3%
September 2018	4,174	4,609	-9.4%
October 2018	4,476	4,715	-5.1%
November 2018	4,057	4,170	-2.7%
December 2018	3,656	4,014	-8.9%
January 2019	2,789	3,190	-12.6%
February 2019	3,083	3,393	-9.1%
12-Month Avg	4,277	4,390	-2.6%

Historical Closed Sales by Month



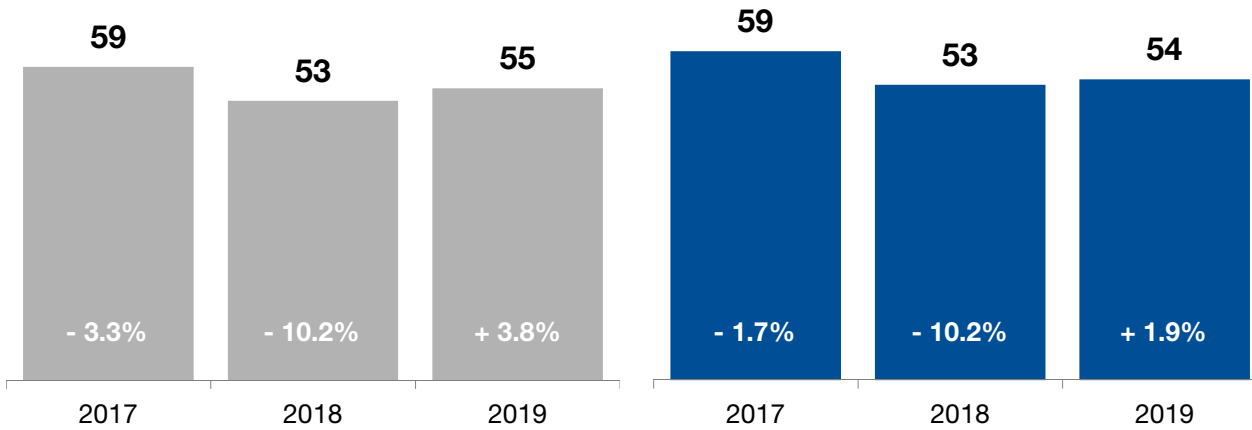
Days on Market Until Sale

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



February

Year to Date



Days on Market	Prior Year	Percent Change	
March 2018	48	53	-9.4%
April 2018	41	45	-8.9%
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	43	44	-2.3%
October 2018	45	45	0.0%
November 2018	45	46	-2.2%
December 2018	50	48	+4.2%
January 2019	53	54	-1.9%
February 2019	55	53	+3.8%
12-Month Avg*	44	46	-4.3%

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

Historical Days on Market Until Sale by Month

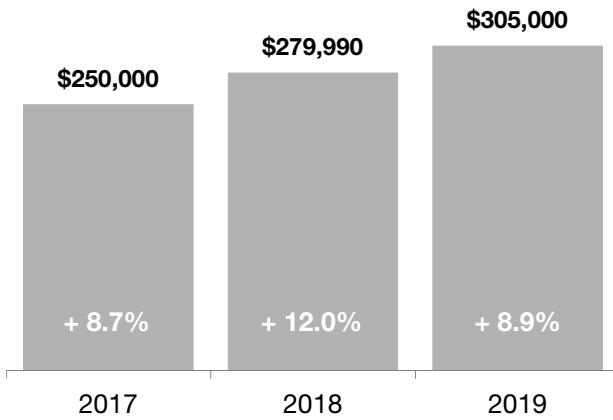


Median Sales Price

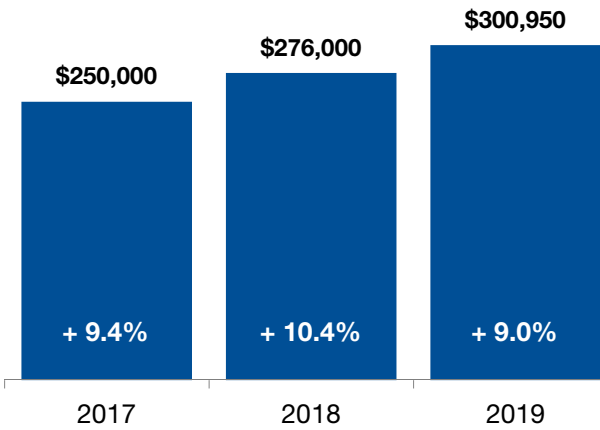
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



Year to Date



	Median Sales Price	Prior Year	Percent Change
March 2018	\$286,900	\$259,000	+10.8%
April 2018	\$290,000	\$265,000	+9.4%
May 2018	\$299,050	\$269,800	+10.8%
June 2018	\$304,900	\$270,000	+12.9%
July 2018	\$303,569	\$270,000	+12.4%
August 2018	\$300,000	\$270,000	+11.1%
September 2018	\$300,000	\$267,000	+12.4%
October 2018	\$304,700	\$274,224	+11.1%
November 2018	\$299,900	\$277,000	+8.3%
December 2018	\$300,000	\$271,475	+10.5%
January 2019	\$300,000	\$273,950	+9.5%
February 2019	\$305,000	\$279,990	+8.9%
12-Month Avg*	\$300,000	\$273,000	+9.9%

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

Historical Median Sales Price by Month



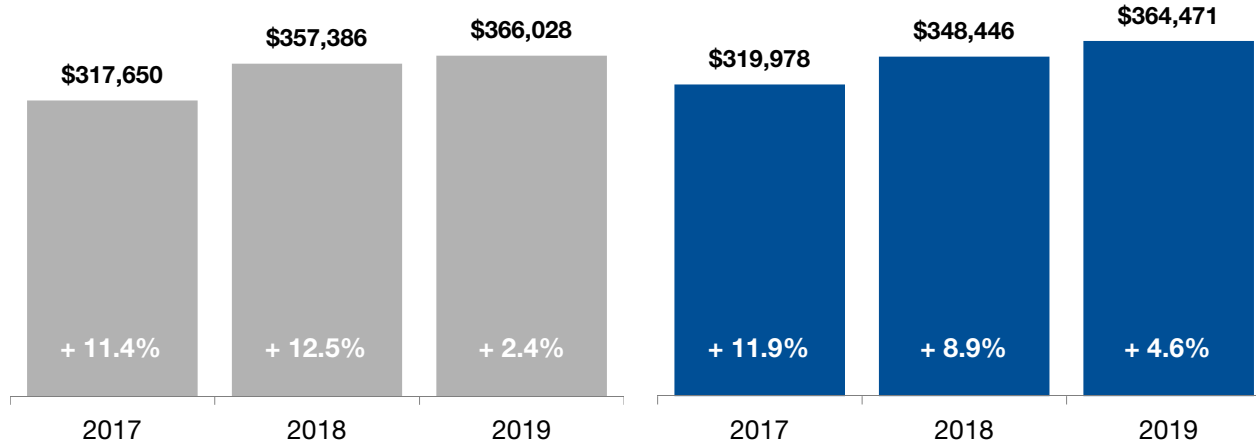
Average Sales Price

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



February

Year to Date



	Average Sales Price	Prior Year	Percent Change
March 2018	\$346,253	\$335,185	+3.3%
April 2018	\$351,067	\$323,035	+8.7%
May 2018	\$361,792	\$316,827	+14.2%
June 2018	\$365,422	\$324,063	+12.8%
July 2018	\$365,225	\$326,429	+11.9%
August 2018	\$363,390	\$331,793	+9.5%
September 2018	\$353,032	\$324,834	+8.7%
October 2018	\$366,955	\$339,771	+8.0%
November 2018	\$355,684	\$331,457	+7.3%
December 2018	\$361,932	\$330,752	+9.4%
January 2019	\$362,749	\$338,931	+7.0%
February 2019	\$366,028	\$357,386	+2.4%
12-Month Avg*	\$375,725	\$345,502	+8.7%

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

Historical Average Sales Price by Month



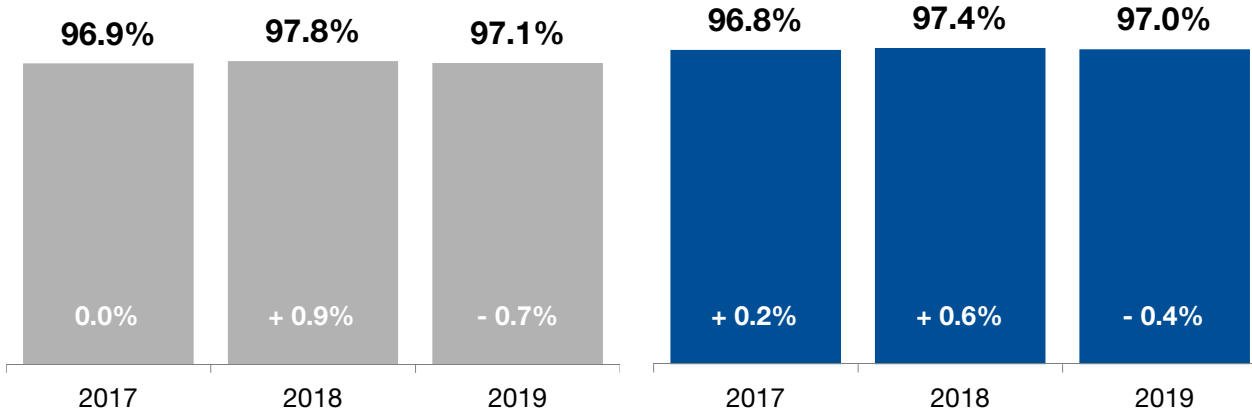
Percent of Original List Price Received

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.



February

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
February 2019	97.1%	97.8%	-0.7%
12-Month Avg*	97.9%	97.8%	+0.1%

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

Historical Percent of Original List Price Received by Month

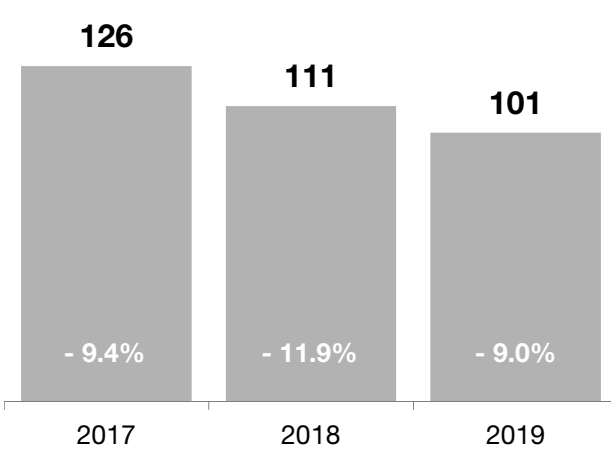


Housing Affordability Index

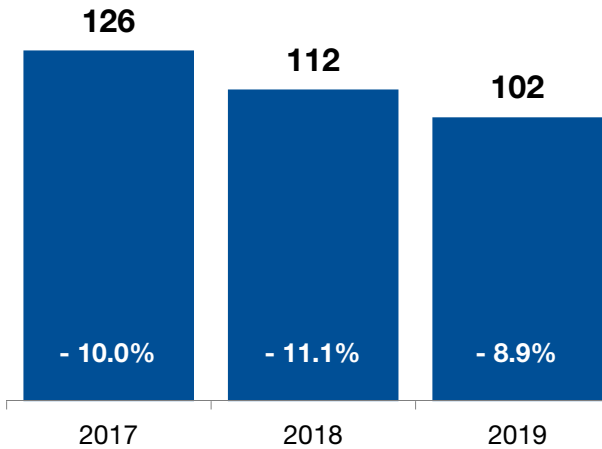
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February



Year to Date



	Housing Affordability Index	Prior Year	Percent Change
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%
February 2019	101	111	-9.0%
12-Month Avg	101	118	-14.4%

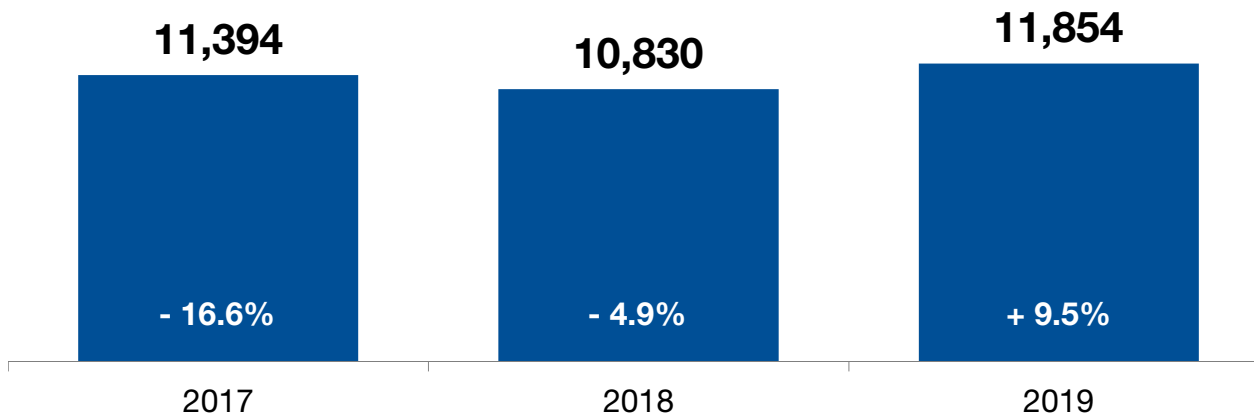
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

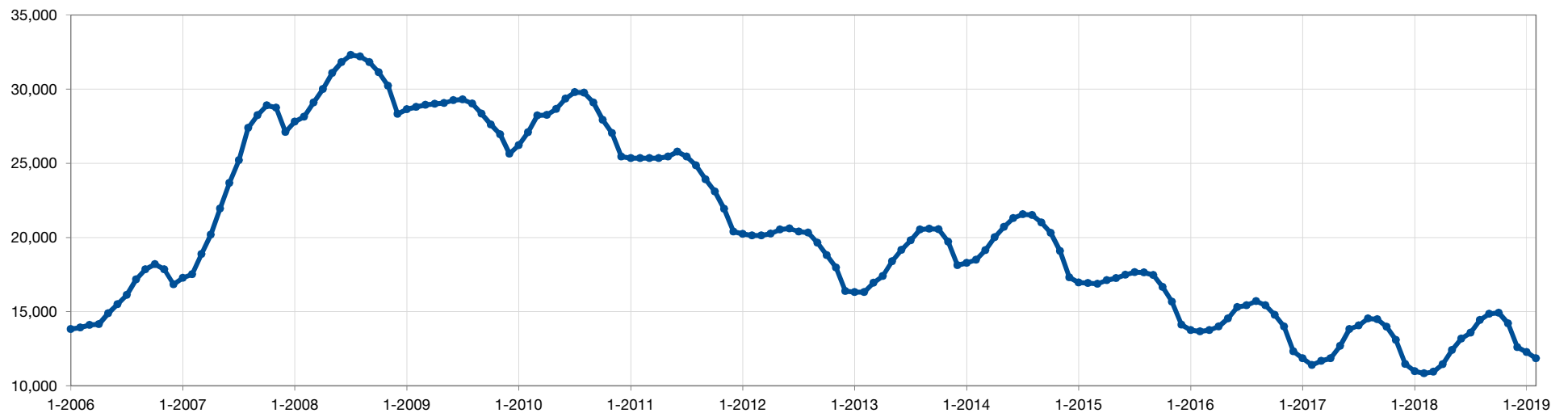
The number of properties available for sale in active status at the end of a given month.

February



	Inventory of Homes for Sale	Prior Year	Percent Change
March 2018	10,937	11,673	-6.3%
April 2018	11,456	11,851	-3.3%
May 2018	12,399	12,679	-2.2%
June 2018	13,172	13,821	-4.7%
July 2018	13,580	14,060	-3.4%
August 2018	14,422	14,532	-0.8%
September 2018	14,851	14,486	+2.5%
October 2018	14,916	13,980	+6.7%
November 2018	14,204	13,080	+8.6%
December 2018	12,603	11,460	+10.0%
January 2019	12,274	10,978	+11.8%
February 2019	11,854	10,830	+9.5%
12-Month Avg	13,056	12,786	+2.1%

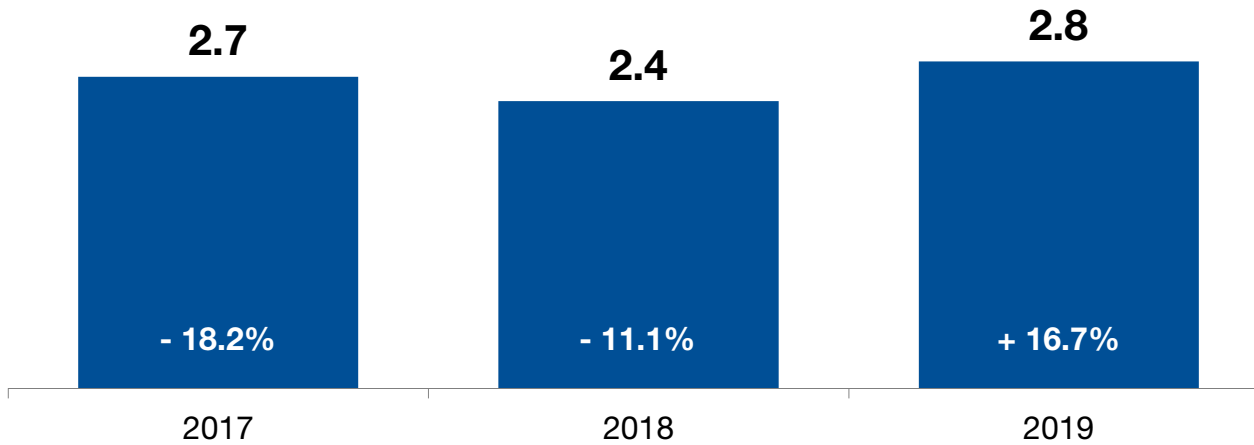
Historical Inventory of Homes for Sale by Month



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.

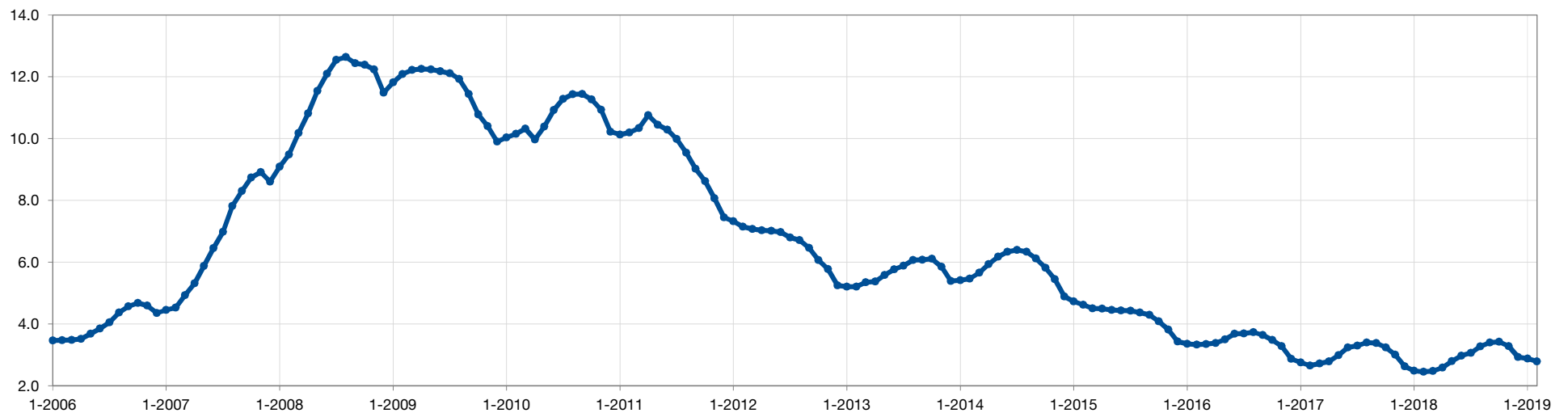
February



Months Supply of Inventory	Prior Year	Percent Change
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	3.3	3.0 +10.0%
December 2018	2.9	2.6 +11.5%
January 2019	2.9	2.5 +16.0%
February 2019	2.8	2.4 +16.7%
12-Month Avg*	3.1	3.1 0.0%

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

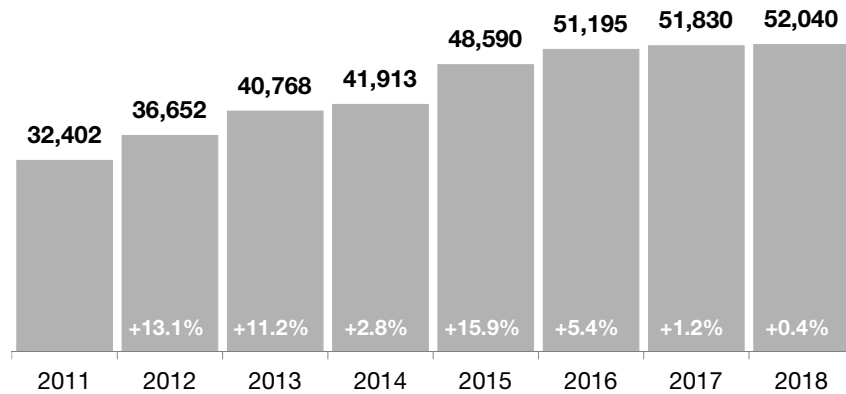
Historical Months Supply of Inventory by Month



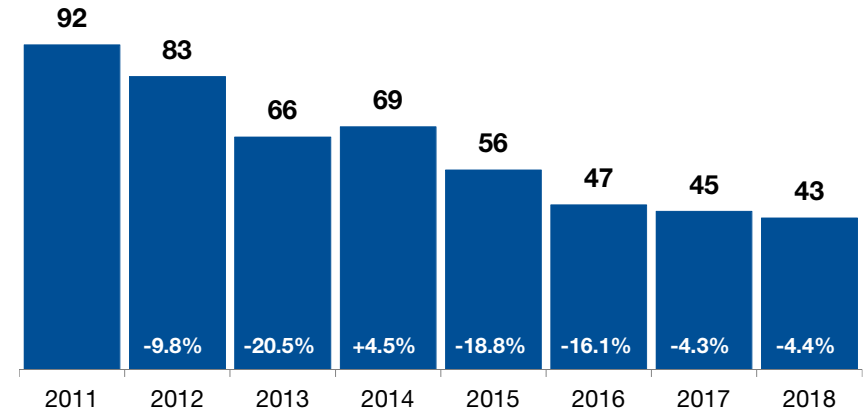
Annual Review

Historical look at key market metrics for the overall region.

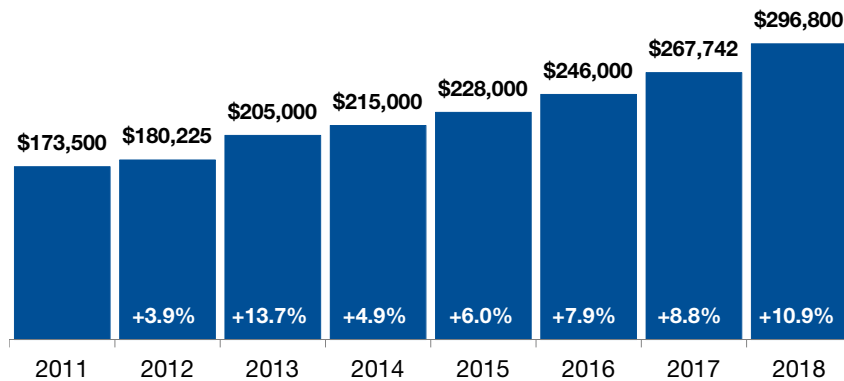
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

