

Monthly Indicators



April 2019

For much of the country, the first quarter of 2019 provided several disruptive weather patterns that contributed to less foot traffic toward potential home sales. Coupled with low affordability, higher prices and an inventory situation in its infancy of recovering from record lows – not to mention several more days of wintry weather in April – slower sales persisted across most residential real estate markets. However, buyers are beginning to return in force this spring. For well-priced homes in desirable locations, competition is fierce.

New Listings in the state of Utah were up 4.7 percent to 6,796. Pending Sales increased 7.4 percent to 5,292. Inventory grew 5.2 percent to 12,140 units.

Prices moved higher as Median Sales Price was up 8.6 percent to \$315,000. Days on Market increased 14.6 percent to 47. Months Supply of Inventory was up 7.7 percent to 2.8 months, indicating that supply increased relative to demand.

The national unemployment rate dropped to 3.6 percent during April 2019, the lowest level since 1969. A historically low unemployment rate can provide reassurance to wary consumers. But in order for sales to increase on a grand scale, buyers will need more spending power, or sellers will need to reduce prices to land where buyers are most active. Neither situation is likely to occur in 2019, yet inventory is straining to keep pace in the most competitive price ranges.

Monthly Snapshot

+ 4.0%	+ 8.6%	+ 5.2%
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.



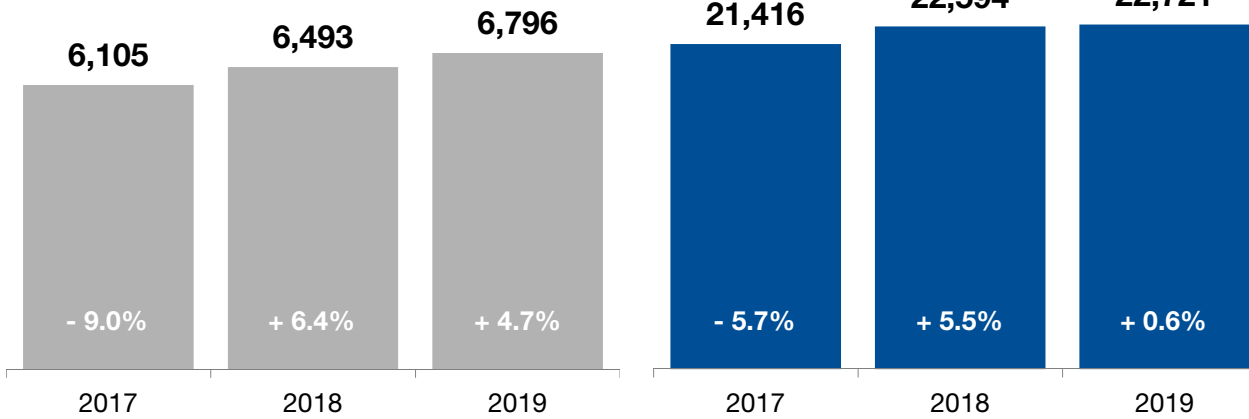
Key Metrics	Historical Sparkbars	04-2018	04-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		6,493	6,796	+ 4.7%	22,594	22,721	+ 0.6%
Pending Sales		4,929	5,292	+ 7.4%	17,744	17,545	- 1.1%
Closed Sales		4,379	4,556	+ 4.0%	15,277	14,500	- 5.1%
Days on Market Until Sale		41	47	+ 14.6%	48	52	+ 8.3%
Median Sales Price		\$290,000	\$315,000	+ 8.6%	\$284,000	\$306,000	+ 7.7%
Average Sales Price		\$350,746	\$389,359	+ 11.0%	\$348,803	\$372,555	+ 6.8%
Percent of Original List Price Received		98.9%	98.0%	- 0.9%	98.1%	97.5%	- 0.6%
Housing Affordability Index		105	97	- 7.6%	107	100	- 6.5%
Inventory of Homes for Sale		11,543	12,140	+ 5.2%	--	--	--
Months Supply of Inventory		2.6	2.8	+ 7.7%	--	--	--

New Listings

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

April

Year to Date



	New Listings	Prior Year	Percent Change
May 2018	7,273	7,275	-0.0%
June 2018	6,909	7,541	-8.4%
July 2018	6,569	6,472	+1.5%
August 2018	7,055	7,224	-2.3%
September 2018	5,944	5,944	0.0%
October 2018	6,111	5,574	+9.6%
November 2018	4,665	4,467	+4.4%
December 2018	3,157	3,173	-0.5%
January 2019	5,048	4,788	+5.4%
February 2019	4,846	4,944	-2.0%
March 2019	6,031	6,369	-5.3%
April 2019	6,796	6,493	+4.7%
12-Month Avg	5,867	5,855	+0.2%

Historical New Listings by Month

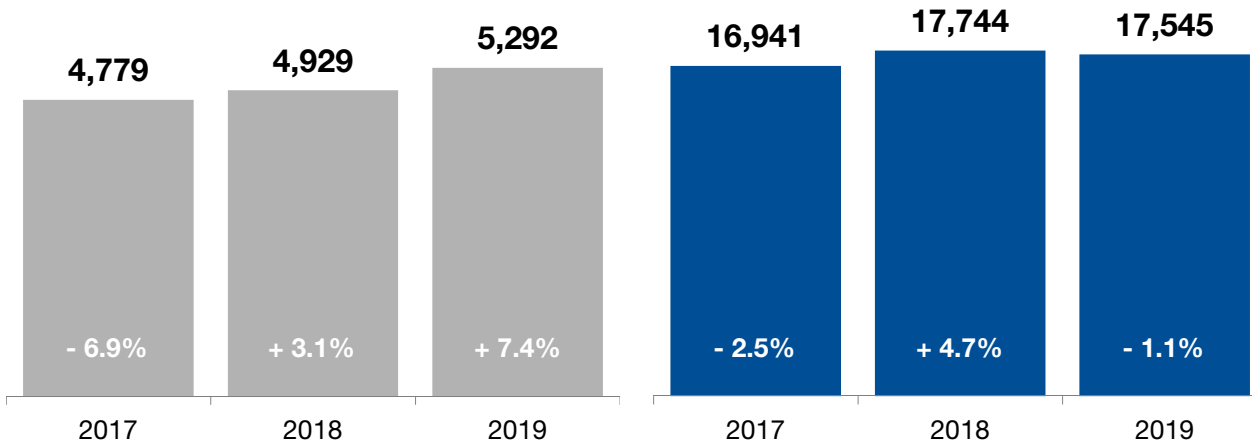


Pending Sales

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

April

Year to Date



	Pending Sales	Prior Year	Percent Change
May 2018	5,212	5,075	+2.7%
June 2018	4,860	4,923	-1.3%
July 2018	4,678	4,749	-1.5%
August 2018	4,736	5,062	-6.4%
September 2018	3,950	4,348	-9.2%
October 2018	4,139	4,343	-4.7%
November 2018	3,592	3,899	-7.9%
December 2018	2,740	3,077	-11.0%
January 2019	3,551	4,011	-11.5%
February 2019	3,832	3,945	-2.9%
March 2019	4,870	4,859	+0.2%
April 2019	5,292	4,929	+7.4%
12-Month Avg	4,288	4,435	-3.3%

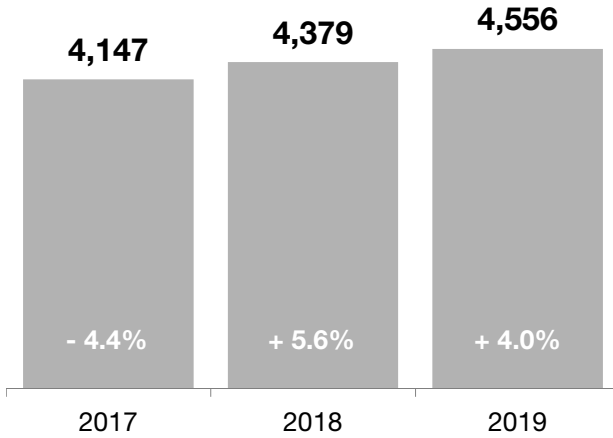
Historical Pending Sales by Month



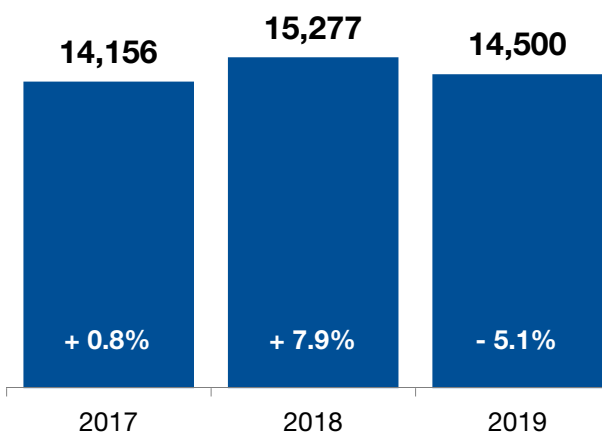
Closed Sales

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

April



Year to Date



	Closed Sales	Prior Year	Percent Change
May 2018	5,084	5,017	+1.3%
June 2018	5,276	5,269	+0.1%
July 2018	4,969	4,632	+7.3%
August 2018	5,140	5,310	-3.2%
September 2018	4,181	4,609	-9.3%
October 2018	4,480	4,726	-5.2%
November 2018	4,071	4,184	-2.7%
December 2018	3,677	4,027	-8.7%
January 2019	2,802	3,207	-12.6%
February 2019	3,152	3,401	-7.3%
March 2019	3,990	4,290	-7.0%
April 2019	4,556	4,379	+4.0%
12-Month Avg	4,282	4,421	-3.1%

Historical Closed Sales by Month



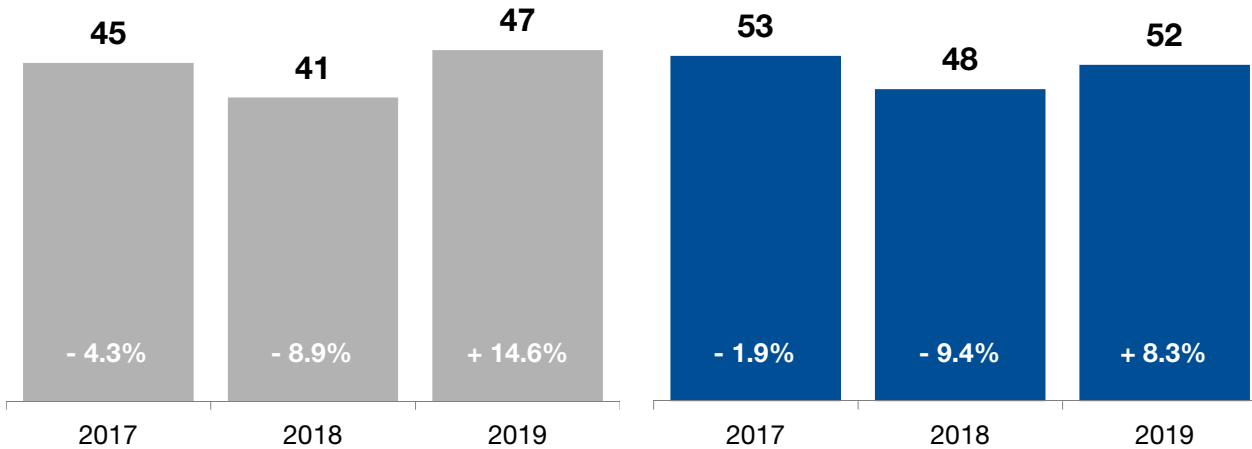
Days on Market Until Sale

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



April

Year to Date



Days on Market	Prior Year	Percent Change	
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	45	46	-2.2%
December 2018	50	48	+4.2%
January 2019	53	54	-1.9%
February 2019	55	53	+3.8%
March 2019	53	48	+10.4%
April 2019	47	41	+14.6%
12-Month Avg*	45	45	0.0%

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

Historical Days on Market Until Sale by Month

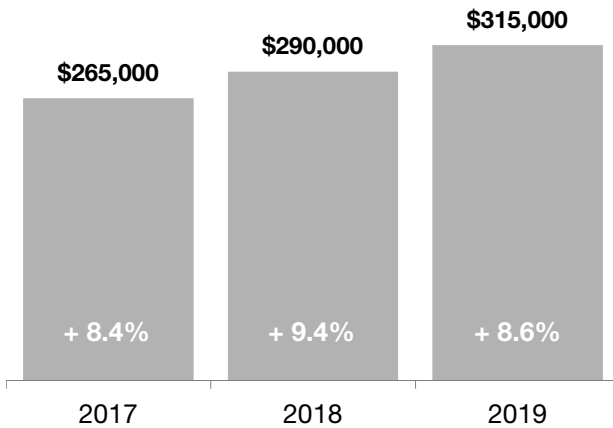


Median Sales Price

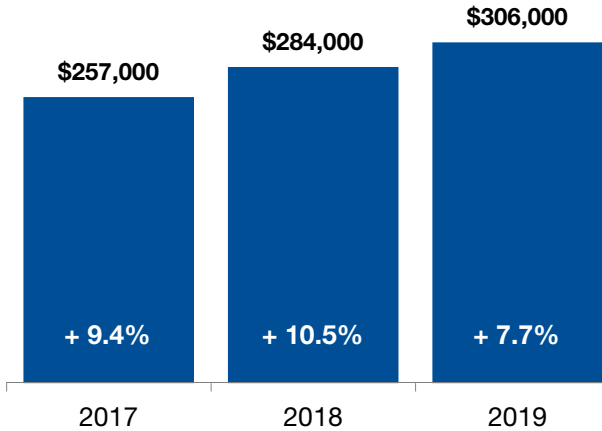
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April



Year to Date



Month	Median Sales Price	Prior Year	Percent Change
May 2018	\$299,300	\$269,900	+10.9%
June 2018	\$305,000	\$270,000	+13.0%
July 2018	\$303,638	\$270,000	+12.5%
August 2018	\$300,000	\$270,000	+11.1%
September 2018	\$300,000	\$266,800	+12.4%
October 2018	\$304,700	\$274,447	+11.0%
November 2018	\$299,900	\$277,300	+8.2%
December 2018	\$300,000	\$272,000	+10.3%
January 2019	\$300,000	\$274,500	+9.3%
February 2019	\$305,000	\$279,900	+9.0%
March 2019	\$305,000	\$287,000	+6.3%
April 2019	\$315,000	\$290,000	+8.6%
12-Month Avg*	\$305,000	\$277,000	+10.1%

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

Historical Median Sales Price by Month



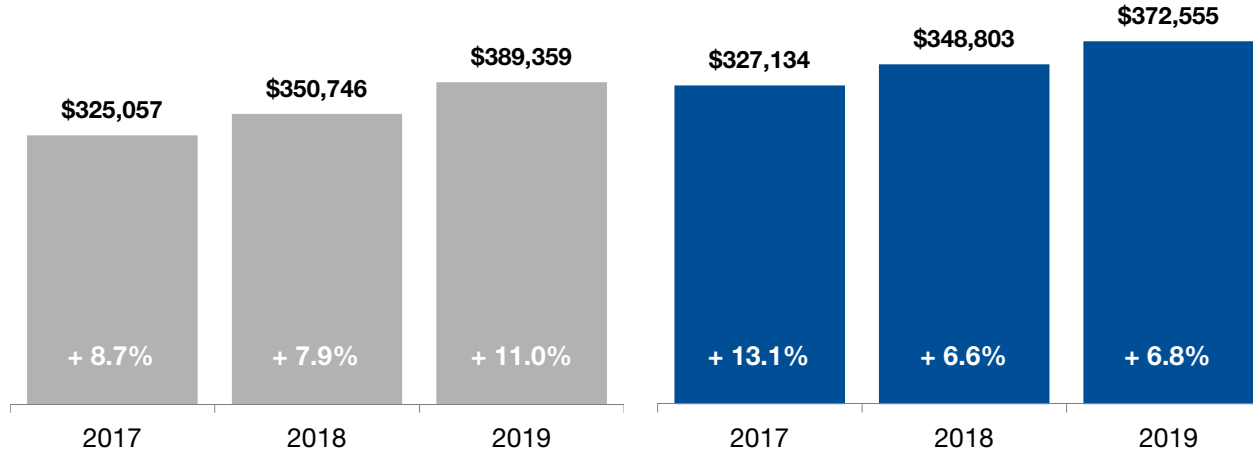
Average Sales Price

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



April

Year to Date



	Average Sales Price	Prior Year	Percent Change
May 2018	\$363,529	\$316,964	+14.7%
June 2018	\$364,861	\$324,217	+12.5%
July 2018	\$364,781	\$324,991	+12.2%
August 2018	\$363,959	\$333,580	+9.1%
September 2018	\$352,614	\$325,351	+8.4%
October 2018	\$366,698	\$341,445	+7.4%
November 2018	\$355,239	\$332,203	+6.9%
December 2018	\$361,616	\$331,878	+9.0%
January 2019	\$361,852	\$340,388	+6.3%
February 2019	\$366,434	\$357,285	+2.6%
March 2019	\$365,704	\$346,383	+5.6%
April 2019	\$389,359	\$350,746	+11.0%
12-Month Avg*	\$380,281	\$349,482	+8.8%

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

Historical Average Sales Price by Month



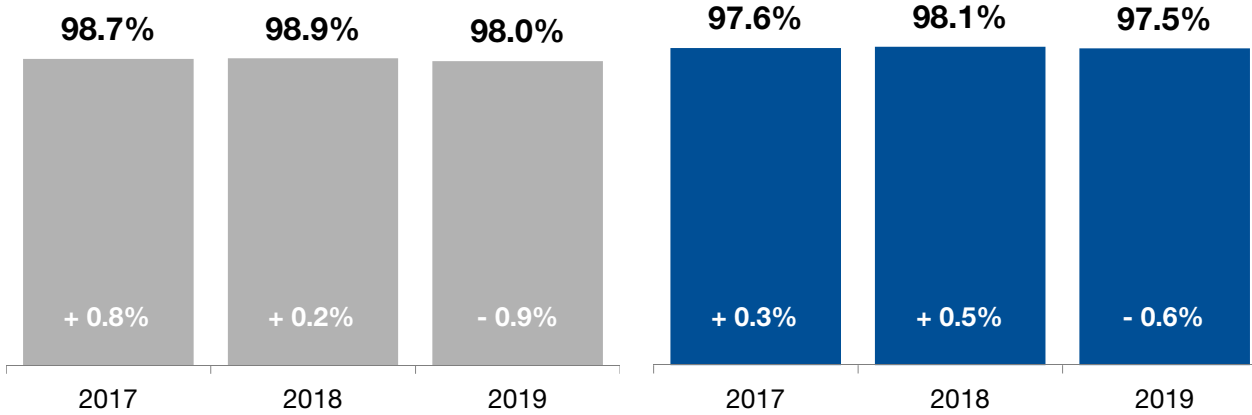
Percent of Original List Price Received

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.



April

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
May 2018	99.0%	99.0%	0.0%
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%	97.7%	-0.6%
March 2019	97.8%	98.3%	-0.5%
April 2019	98.0%	98.9%	-0.9%
12-Month Avg*	97.8%	97.9%	-0.1%

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

Historical Percent of Original List Price Received by Month



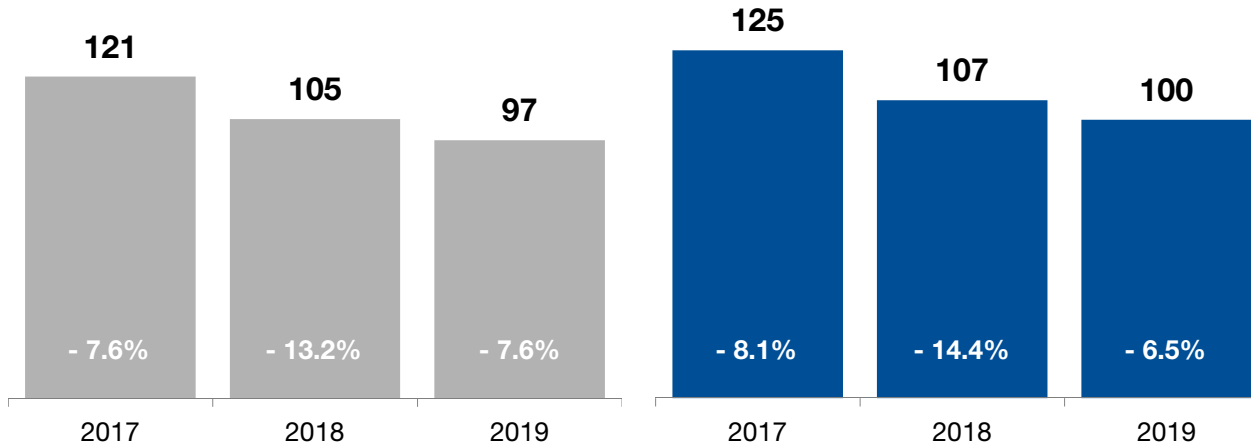
Housing Affordability Index

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.



April

Year to Date



	Housing Affordability Index	Prior Year	Percent Change
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	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%
March 2019	101	108	-6.5%
April 2019	97	105	-7.6%
12-Month Avg	100	116	-13.8%

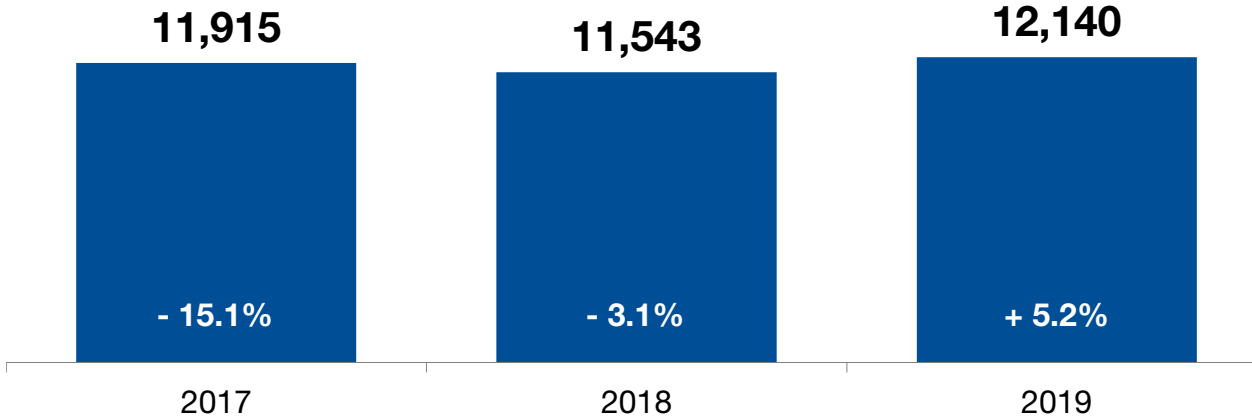
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

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

April



	Inventory of Homes for Sale	Prior Year	Percent Change
May 2018	12,497	12,758	-2.0%
June 2018	13,294	13,914	-4.5%
July 2018	13,735	14,133	-2.8%
August 2018	14,620	14,606	+0.1%
September 2018	15,095	14,565	+3.6%
October 2018	15,248	14,065	+8.4%
November 2018	14,709	13,143	+11.9%
December 2018	13,243	11,562	+14.5%
January 2019	13,046	11,032	+18.3%
February 2019	12,726	10,885	+16.9%
March 2019	12,309	11,009	+11.8%
April 2019	12,140	11,543	+5.2%
12-Month Avg	13,555	12,768	+6.2%

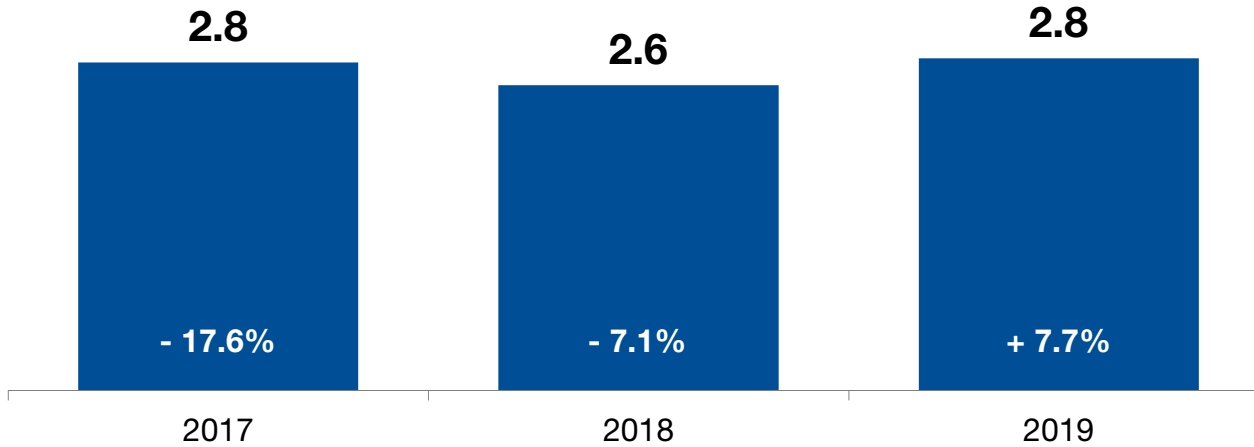
Historical Inventory of Homes for Sale by Month



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.

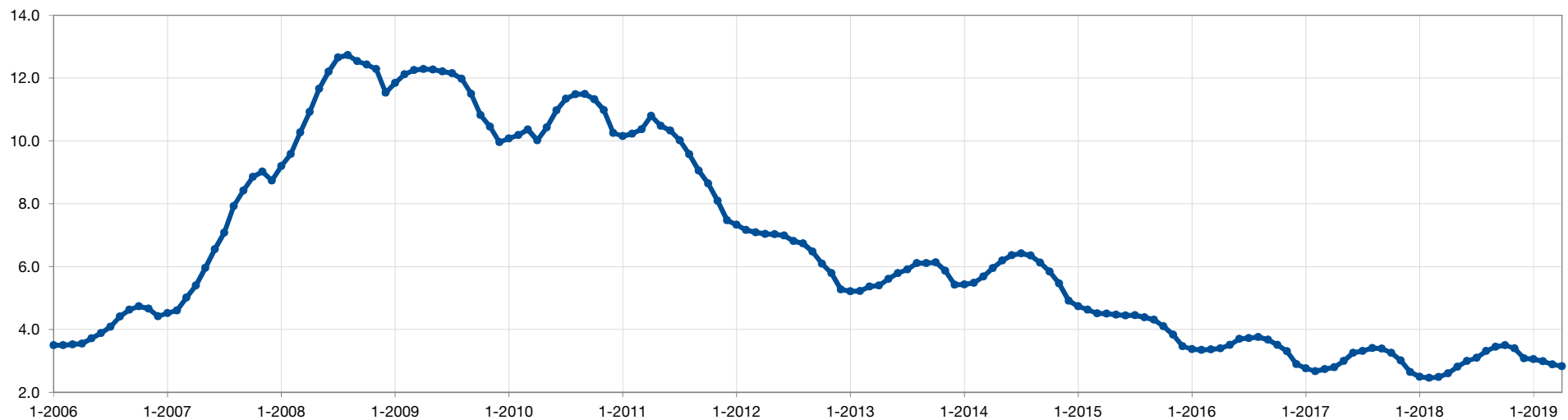
April



Months Supply of Inventory	Prior Year	Percent Change
May 2018	3.0	-6.7%
June 2018	3.3	-9.1%
July 2018	3.3	-6.1%
August 2018	3.4	-2.9%
September 2018	3.4	+2.9%
October 2018	3.3	+6.1%
November 2018	3.0	+13.3%
December 2018	2.6	+19.2%
January 2019	2.5	+24.0%
February 2019	2.5	+20.0%
March 2019	2.5	+16.0%
April 2019	2.6	+7.7%
12-Month Avg*	3.1	+3.2%

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

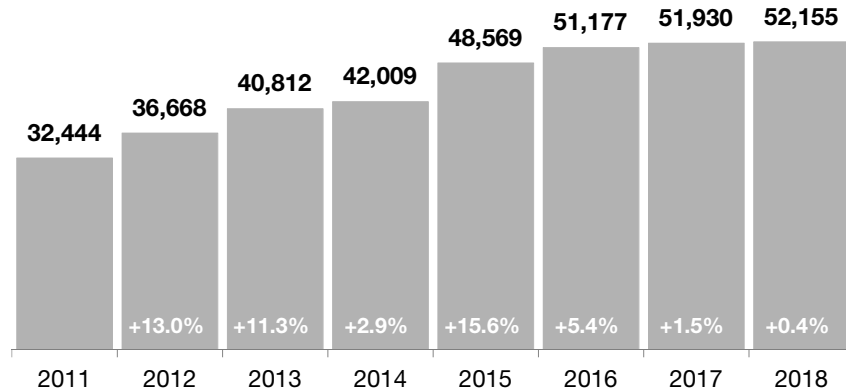
Historical Months Supply of Inventory by Month



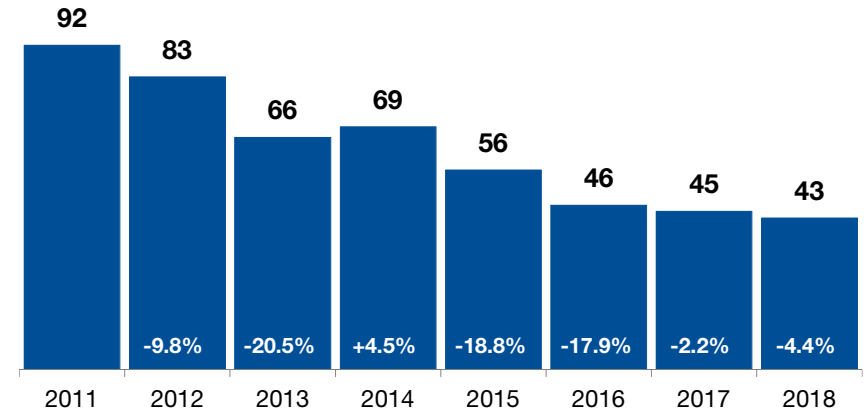
Annual Review

Historical look at key market metrics for the overall region.

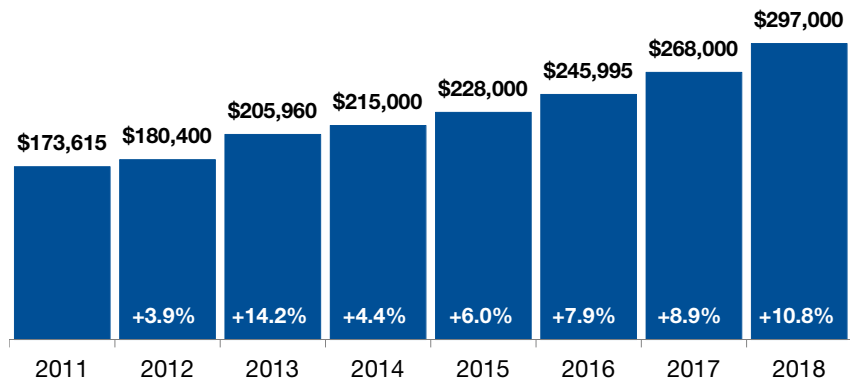
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

