

# Monthly Indicators



## March 2019

In addition to the quandary of ongoing housing price increases and affordability concerns in many U.S. markets, the first quarter of 2019 saw a fair share of adverse weather as well. Sales totals were mixed across the nation and sometimes dependent on what was a persistent wintry mix, especially in the Great Plains, Midwest and Northeast. Meanwhile, new listings and total homes for sale have been trending lower in year-over-year comparisons in many areas, and last year's marks were already quite low.

New Listings in the state of Utah were down 5.4 percent to 6,004. Pending Sales decreased 1.5 percent to 4,777. Inventory grew 8.8 percent to 11,916 units.

Prices moved higher as Median Sales Price was up 6.0 percent to \$304,000. Days on Market increased 8.3 percent to 52. Months Supply of Inventory was up 12.0 percent to 2.8 months, indicating that supply increased relative to demand.

The Federal Reserve recently announced that no further interest rate hikes are planned for 2019. Given the fact that the federal funds rate has increased nine times over the past three years, this was welcome news for U.S. consumers, which carry an approximate average of \$6,000 in revolving credit card debt per household. Fed actions also tend to affect mortgage rates, so the pause in rate hikes was also welcome news to the residential real estate industry.

## Monthly Snapshot

<b>- 8.3%</b>	<b>+ 6.0%</b>	<b>+ 8.8%</b>
One-Year Change in <b>Closed Sales</b>	One-Year Change in <b>Median Sales Price</b>	One-Year Change in <b>Homes for Sale</b>

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.



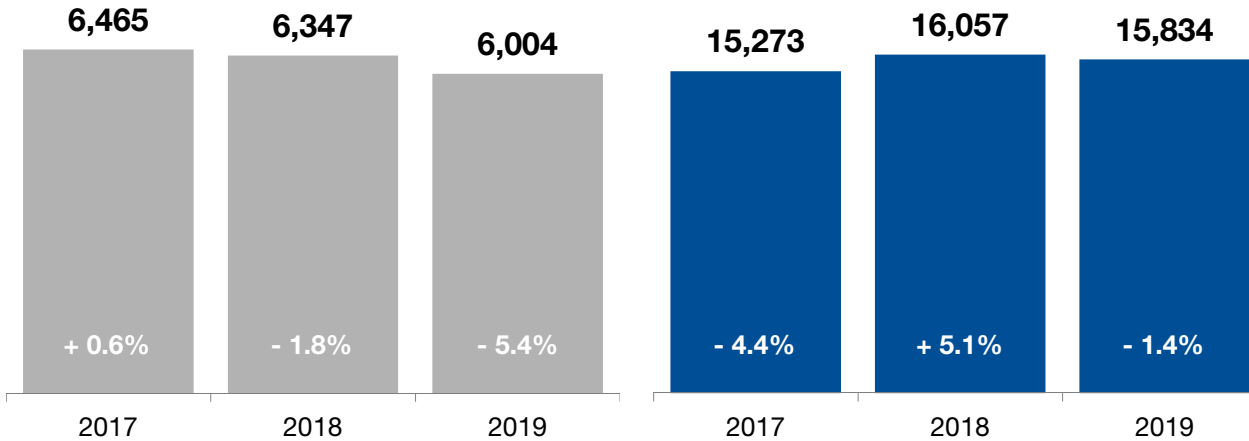
Key Metrics	Historical Sparkbars	03-2018	03-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
<b>New Listings</b>		6,347	<b>6,004</b>	- 5.4%	16,057	<b>15,834</b>	- 1.4%
<b>Pending Sales</b>		4,849	<b>4,777</b>	- 1.5%	12,790	<b>12,143</b>	- 5.1%
<b>Closed Sales</b>		4,283	<b>3,926</b>	- 8.3%	10,867	<b>9,852</b>	- 9.3%
<b>Days on Market Until Sale</b>		48	<b>52</b>	+ 8.3%	51	<b>53</b>	+ 3.9%
<b>Median Sales Price</b>		\$286,900	<b>\$304,000</b>	+ 6.0%	\$280,000	<b>\$302,127</b>	+ 7.9%
<b>Average Sales Price</b>		\$346,205	<b>\$365,975</b>	+ 5.7%	\$347,560	<b>\$364,942</b>	+ 5.0%
<b>Percent of Original List Price Received</b>		98.3%	<b>97.7%</b>	- 0.6%	97.8%	<b>97.3%</b>	- 0.5%
<b>Housing Affordability Index</b>		108	<b>101</b>	- 6.5%	110	<b>102</b>	- 7.3%
<b>Inventory of Homes for Sale</b>		10,954	<b>11,916</b>	+ 8.8%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		2.5	<b>2.8</b>	+ 12.0%	--	<b>--</b>	--

# New Listings

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

## March

## Year to Date



	New Listings	Prior Year	Percent Change
April 2018	6,490	6,089	+6.6%
May 2018	7,243	7,245	-0.0%
June 2018	6,897	7,500	-8.0%
July 2018	6,536	6,467	+1.1%
August 2018	7,018	7,212	-2.7%
September 2018	5,944	5,929	+0.3%
October 2018	6,102	5,549	+10.0%
November 2018	4,650	4,462	+4.2%
December 2018	3,133	3,155	-0.7%
January 2019	5,019	4,780	+5.0%
February 2019	4,811	4,930	-2.4%
<b>March 2019</b>	<b>6,004</b>	<b>6,347</b>	<b>-5.4%</b>
12-Month Avg	5,821	5,805	+0.3%

## Historical New Listings by Month

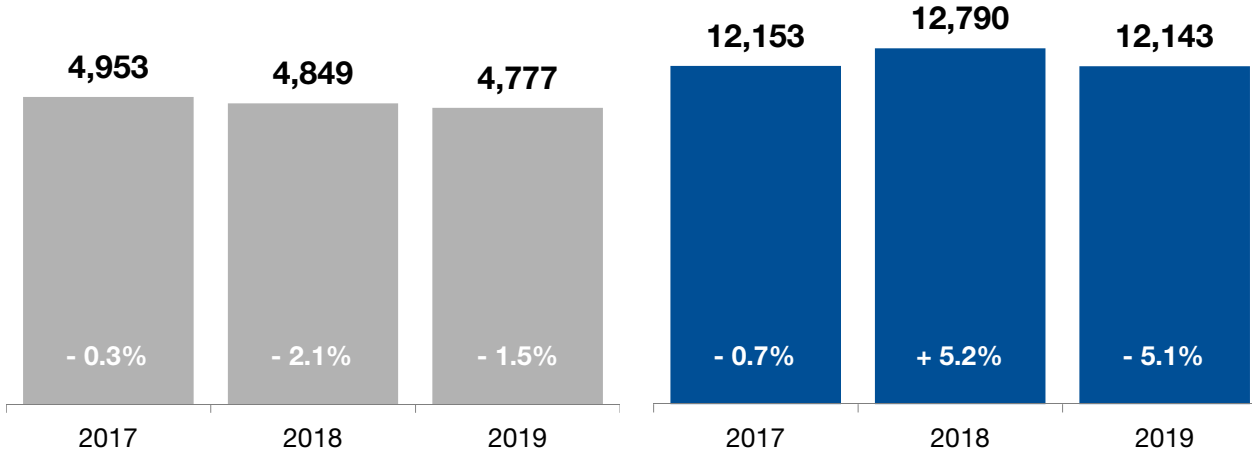


# Pending Sales

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

## March

## Year to Date



	Pending Sales	Prior Year	Percent Change
April 2018	4,933	4,765	+3.5%
May 2018	5,192	5,063	+2.5%
June 2018	4,858	4,907	-1.0%
July 2018	4,661	4,738	-1.6%
August 2018	4,729	5,054	-6.4%
September 2018	3,945	4,336	-9.0%
October 2018	4,142	4,332	-4.4%
November 2018	3,593	3,890	-7.6%
December 2018	2,728	3,059	-10.8%
January 2019	3,543	4,004	-11.5%
February 2019	3,823	3,937	-2.9%
<b>March 2019</b>	<b>4,777</b>	<b>4,849</b>	<b>-1.5%</b>
12-Month Avg	4,244	4,411	-3.8%

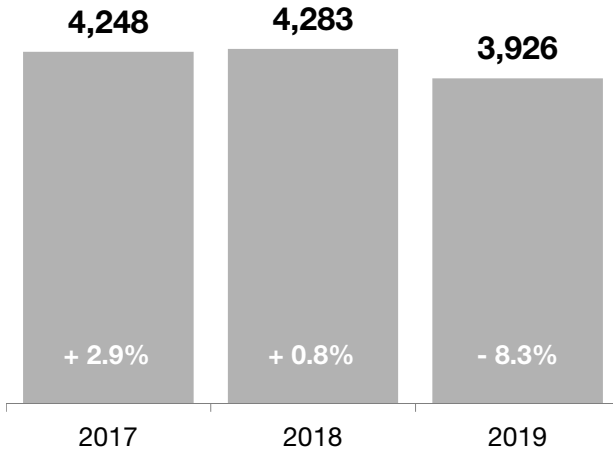
## Historical Pending Sales by Month



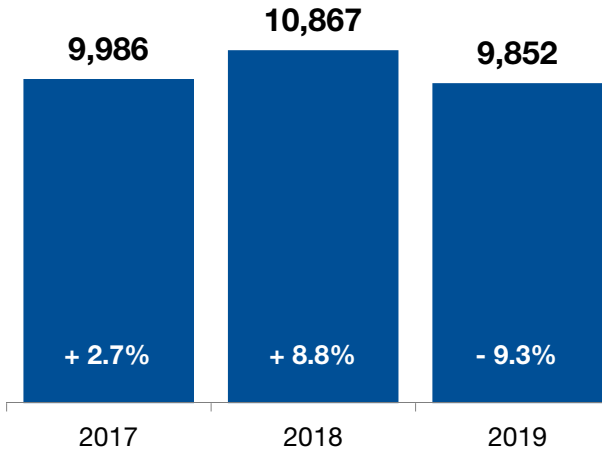
# Closed Sales

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

## March



## Year to Date



	Closed Sales	Prior Year	Percent Change
April 2018	4,374	4,138	+5.7%
May 2018	5,075	5,011	+1.3%
June 2018	5,265	5,262	+0.1%
July 2018	4,966	4,615	+7.6%
August 2018	5,129	5,304	-3.3%
September 2018	4,175	4,608	-9.4%
October 2018	4,476	4,713	-5.0%
November 2018	4,063	4,169	-2.5%
December 2018	3,669	4,014	-8.6%
January 2019	2,795	3,191	-12.4%
February 2019	3,131	3,393	-7.7%
<b>March 2019</b>	<b>3,926</b>	<b>4,283</b>	<b>-8.3%</b>
12-Month Avg	4,254	4,392	-3.1%

## Historical Closed Sales by Month



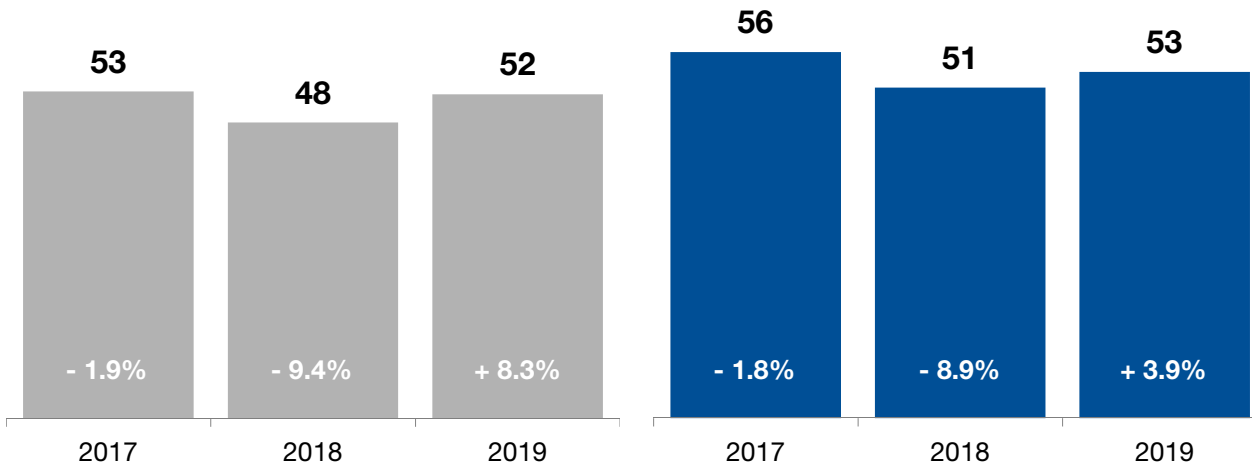
# Days on Market Until Sale

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



## March

## Year to Date



Days on Market	Prior Year	Percent Change	
April 2018	41	46	-10.9%
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	52	+5.8%
<b>March 2019</b>	<b>52</b>	<b>48</b>	<b>+8.3%</b>
12-Month Avg*	45	45	0.0%

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

## Historical Days on Market Until Sale by Month

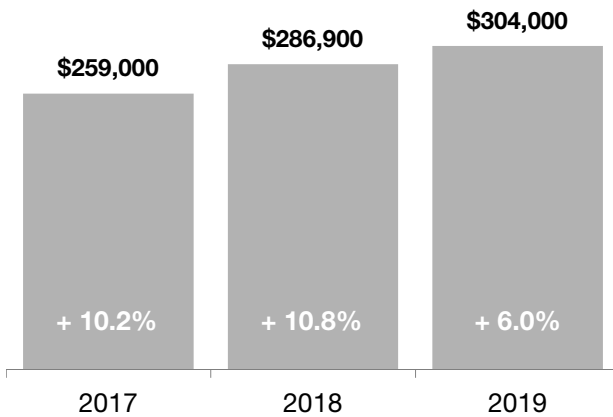


# Median Sales Price

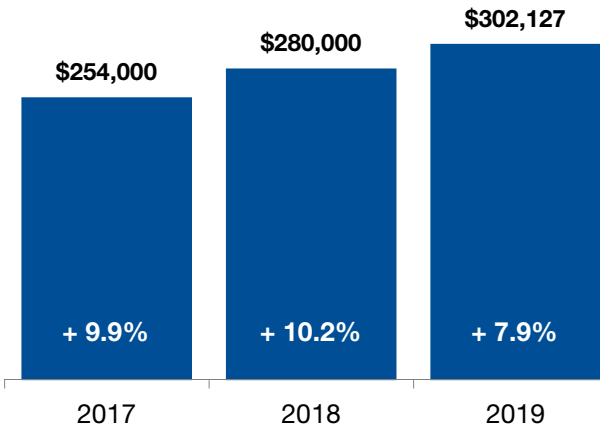
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## March



## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$303,569	\$270,000	+12.4%
August 2018	\$300,000	\$270,000	+11.1%
September 2018	\$300,000	\$267,000	+12.4%
October 2018	\$304,700	\$274,000	+11.2%
November 2018	\$299,900	\$277,000	+8.3%
December 2018	\$299,900	\$271,475	+10.5%
January 2019	\$300,000	\$273,900	+9.5%
February 2019	\$305,000	\$279,990	+8.9%
<b>March 2019</b>	<b>\$304,000</b>	<b>\$286,900</b>	<b>+6.0%</b>
12-Month Avg*	\$302,000	\$275,000	+9.8%

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

## Historical Median Sales Price by Month



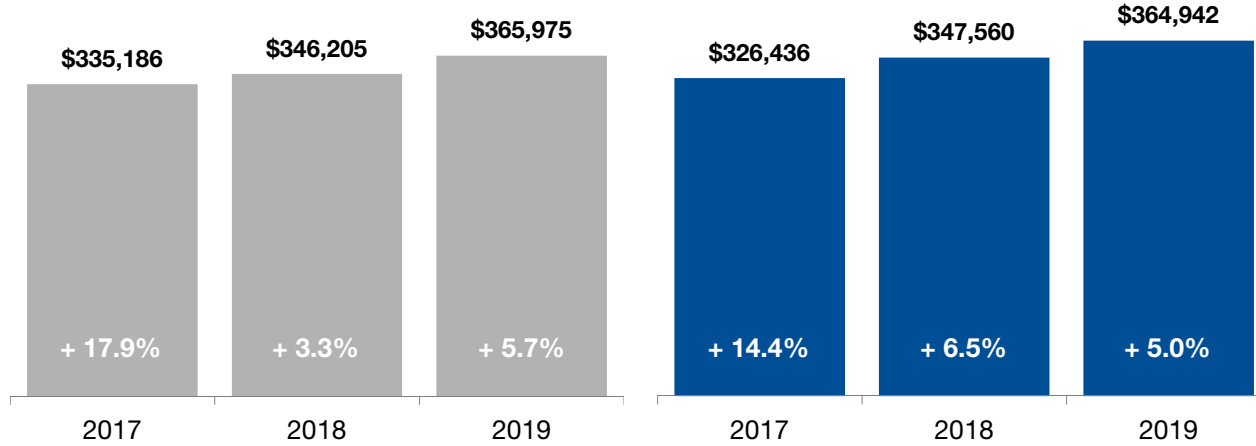
# Average Sales Price

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



## March

## Year to Date



	Average Sales Price	Prior Year	Percent Change
April 2018	\$351,071	\$323,048	+8.7%
May 2018	\$361,847	\$316,827	+14.2%
June 2018	\$365,443	\$323,859	+12.8%
July 2018	\$365,005	\$326,314	+11.9%
August 2018	\$363,288	\$331,664	+9.5%
September 2018	\$352,971	\$324,808	+8.7%
October 2018	\$367,082	\$339,779	+8.0%
November 2018	\$355,912	\$331,353	+7.4%
December 2018	\$361,976	\$330,829	+9.4%
January 2019	\$363,038	\$338,896	+7.1%
February 2019	\$365,349	\$357,413	+2.2%
<b>March 2019</b>	<b>\$365,975</b>	<b>\$346,205</b>	<b>+5.7%</b>
12-Month Avg*	\$377,013	\$346,220	+8.9%

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

## Historical Average Sales Price by Month





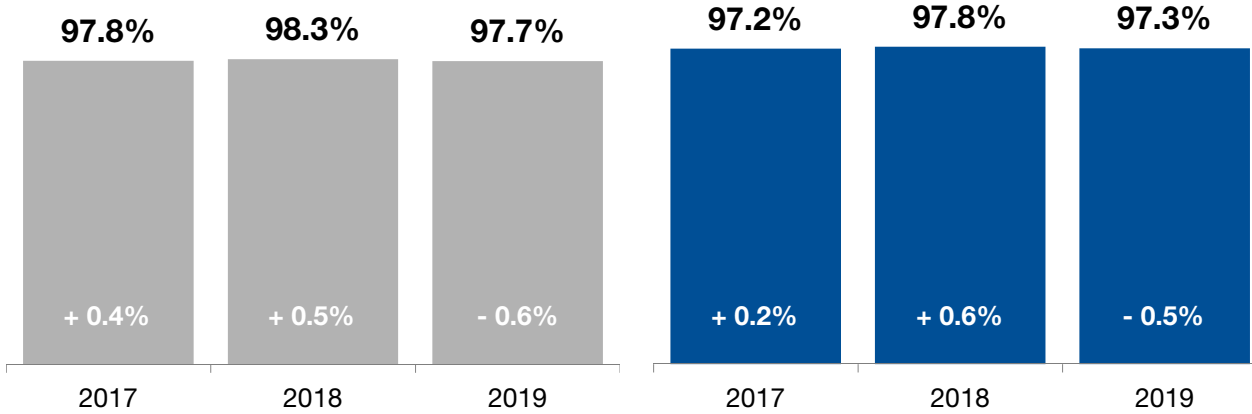
# Percent of Original List Price Received

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.



## March

## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
December 2018	96.9%	97.0%	-0.1%
January 2019	96.8%	97.0%	-0.2%
February 2019	97.1%	97.7%	-0.6%
<b>March 2019</b>	<b>97.7%</b>	<b>98.3%</b>	<b>-0.6%</b>
12-Month Avg*	97.9%	97.9%	0.0%

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

## Historical Percent of Original List Price Received by Month



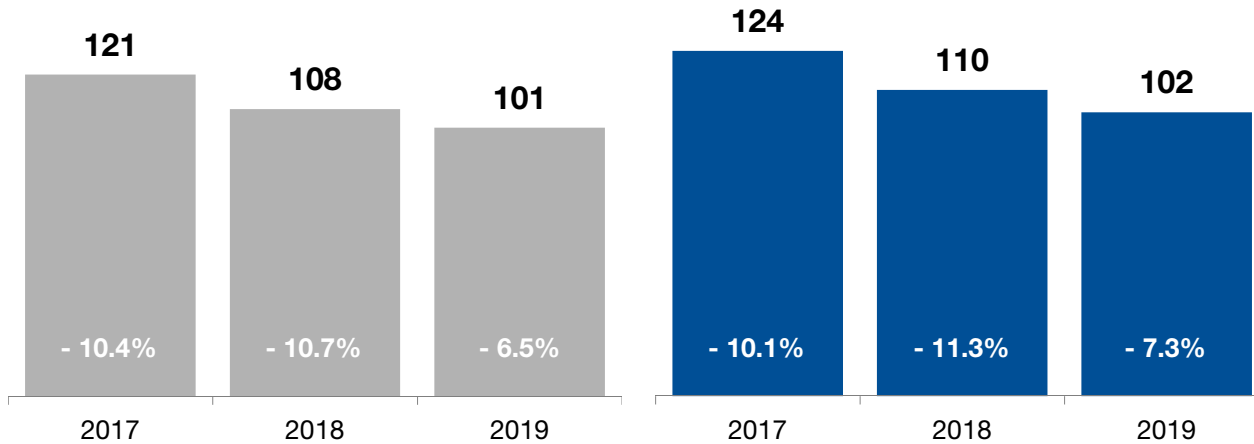
# Housing Affordability Index

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.



## March

## Year to Date



	Housing Affordability Index	Prior Year	Percent Change
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%
<b>March 2019</b>	<b>101</b>	<b>108</b>	<b>-6.5%</b>
12-Month Avg	100	117	-14.5%

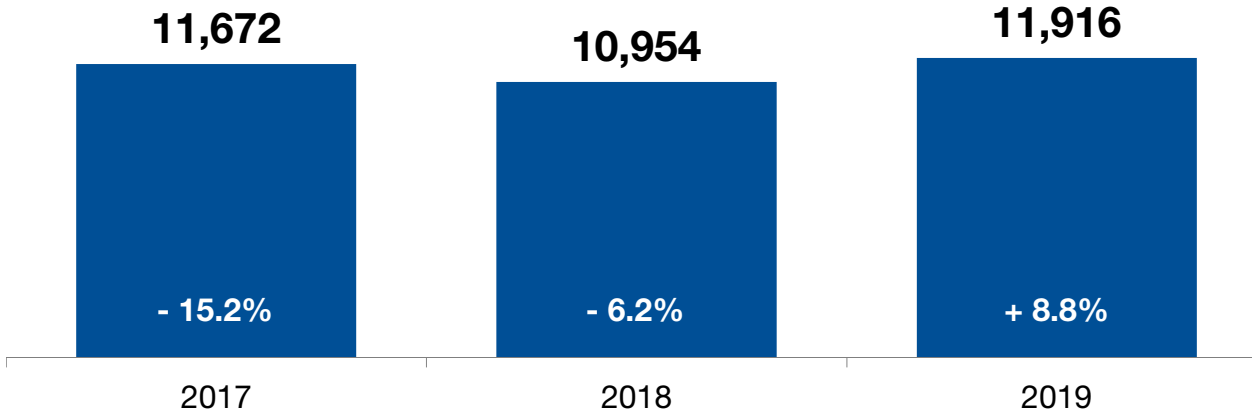
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

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

## March



	Inventory of Homes for Sale	Prior Year	Percent Change
April 2018	11,478	11,852	-3.2%
May 2018	12,430	12,676	-1.9%
June 2018	13,215	13,821	-4.4%
July 2018	13,638	14,065	-3.0%
August 2018	14,498	14,538	-0.3%
September 2018	14,968	14,495	+3.3%
October 2018	15,097	13,987	+7.9%
November 2018	14,468	13,085	+10.6%
December 2018	12,940	11,463	+12.9%
January 2019	12,709	10,981	+15.7%
February 2019	12,323	10,838	+13.7%
<b>March 2019</b>	<b>11,916</b>	<b>10,954</b>	<b>+8.8%</b>
12-Month Avg	13,307	12,730	+4.5%

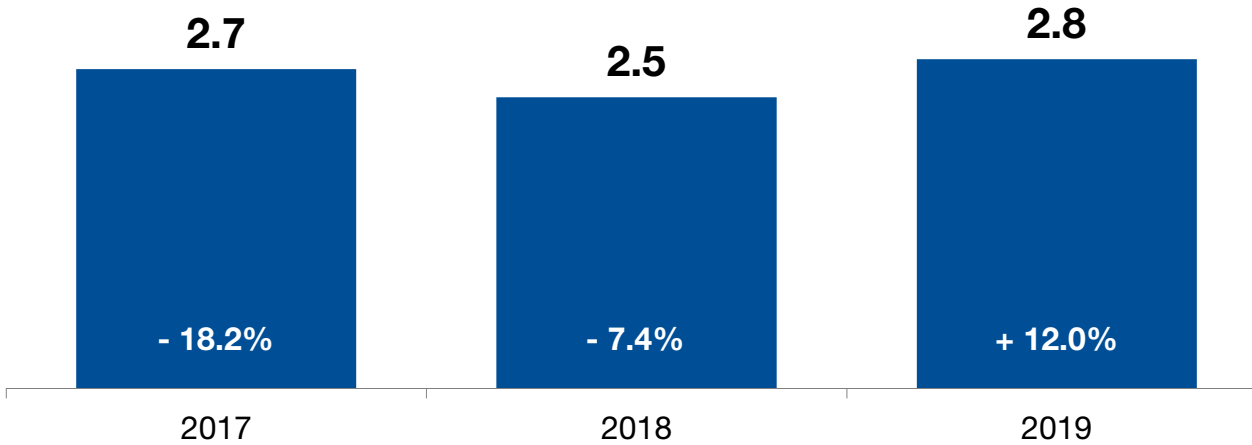
## Historical Inventory of Homes for Sale by Month



# 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.

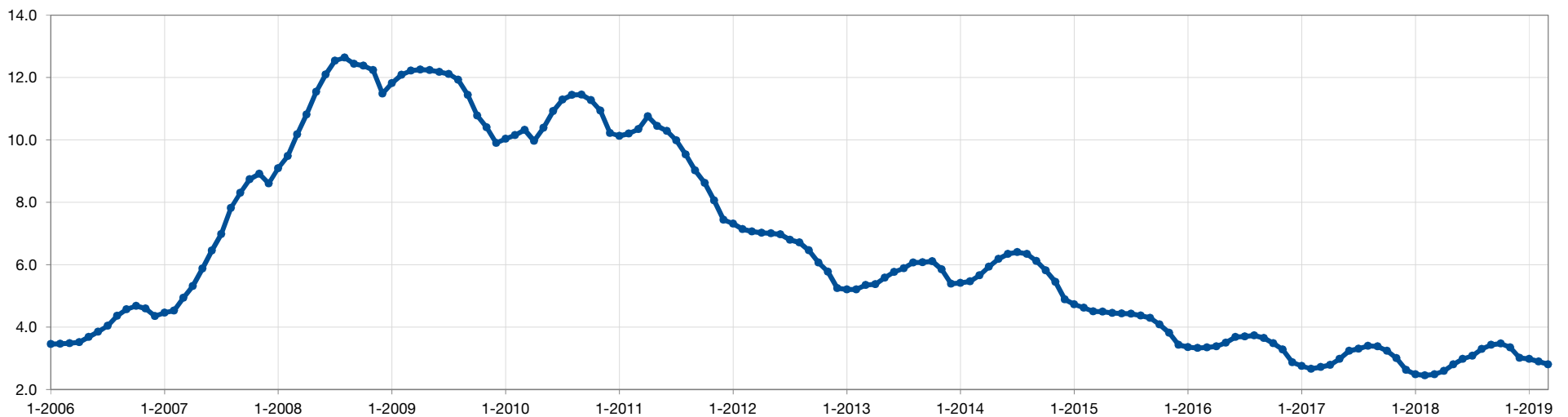
## March



Months Supply of Inventory	Prior Year	Percent Change	
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	3.5	3.2	+9.4%
November 2018	3.3	3.0	+10.0%
December 2018	3.0	2.6	+15.4%
January 2019	3.0	2.5	+20.0%
February 2019	2.9	2.5	+16.0%
<b>March 2019</b>	<b>2.8</b>	<b>2.5</b>	<b>+12.0%</b>
12-Month Avg*	3.2	3.1	+3.2%

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

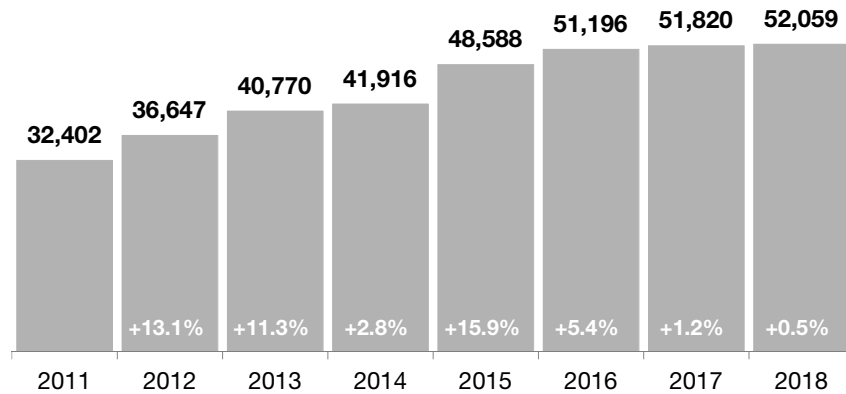
## Historical Months Supply of Inventory by Month



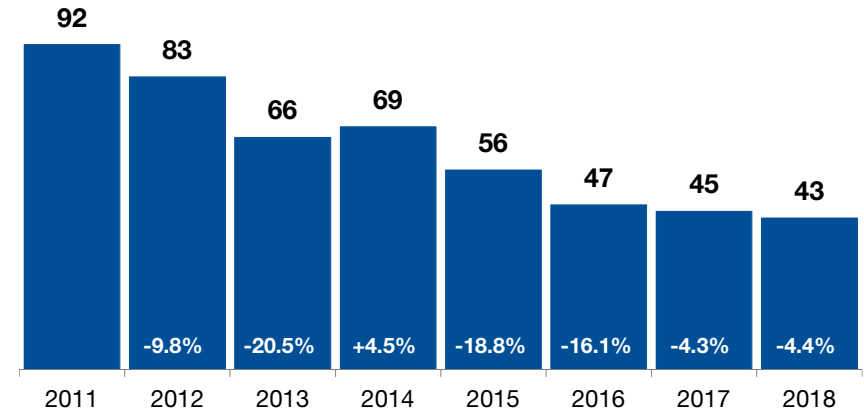
# Annual Review

Historical look at key market metrics for the overall region.

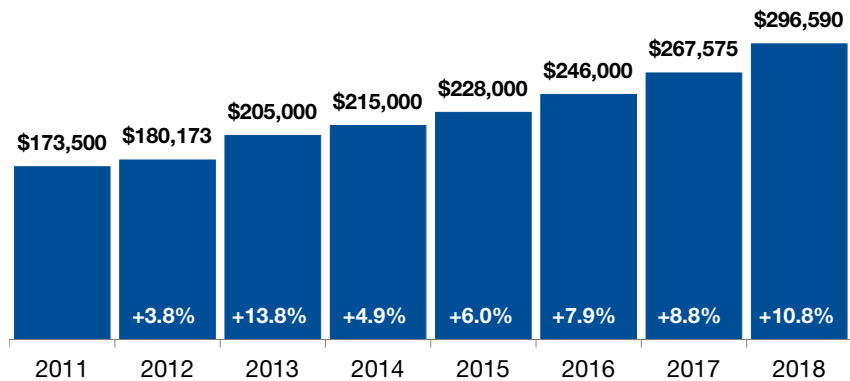
## Closed Sales



## Days on Market Until Sale



## Median Sales Price



## Percent of Original List Price Received

