

Monthly Indicators



May 2019

At this point in the year, we are getting a good sense for how the housing market is likely to perform for the foreseeable future. And although it is not a particularly exciting forecast, it is a desirable one. Markets across the country are regulating toward a middle ground between buyers and sellers. While it remains true that sales prices are running higher and that inventory options are relatively low, buyers are beginning to find wiggle room at some price points and geographies.

New Listings in the state of Utah were up 5.4 percent to 7,674. Pending Sales increased 3.9 percent to 5,419. Inventory grew 3.8 percent to 12,979 units.

Prices moved higher as Median Sales Price was up 7.2 percent to \$320,830. Days on Market increased 18.4 percent to 45. Months Supply of Inventory was up 7.1 percent to 3.0 months, indicating that supply increased relative to demand.

An extended trend of low unemployment, higher wages and favorable mortgage rates has been a terrific driver of housing stability in recent years. What is different about this year so far is that prices are not rising as quickly. Some of the hottest Western markets are even cooling slightly, while some Northeast markets are achieving a state of recovery after a decade of battling back from recession. As a whole, the selling season is looking fairly stable across the nation.

Monthly Snapshot

+ 8.2%	+ 7.2%	+ 3.8%
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.



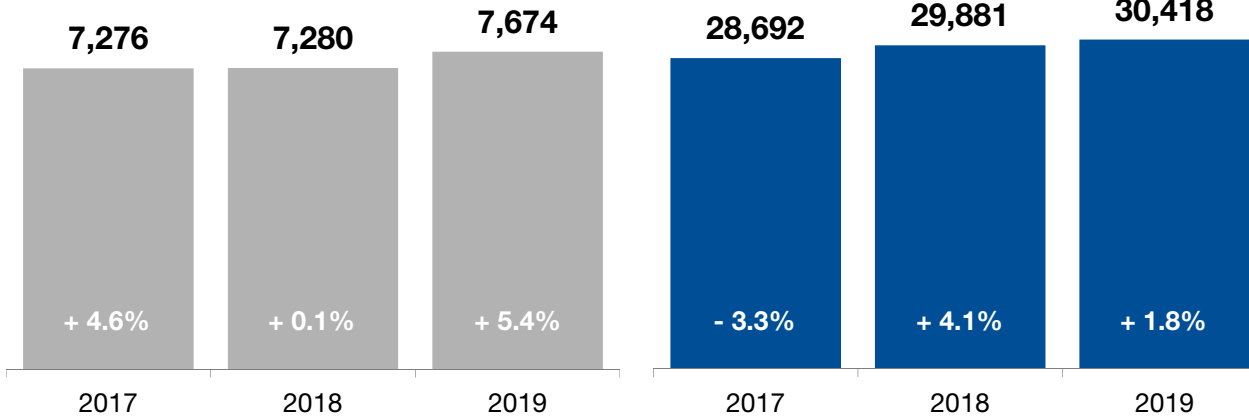
Key Metrics	Historical Sparkbars	05-2018	05-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		7,280	7,674	+ 5.4%	29,881	30,418	+ 1.8%
Pending Sales		5,214	5,419	+ 3.9%	22,957	23,092	+ 0.6%
Closed Sales		5,083	5,502	+ 8.2%	20,361	20,084	- 1.4%
Days on Market Until Sale		38	45	+ 18.4%	46	50	+ 8.7%
Median Sales Price		\$299,146	\$320,830	+ 7.2%	\$287,500	\$310,000	+ 7.8%
Average Sales Price		\$363,036	\$376,600	+ 3.7%	\$352,459	\$373,695	+ 6.0%
Percent of Original List Price Received		99.0%	98.2%	- 0.8%	98.3%	97.7%	- 0.6%
Housing Affordability Index		101	96	- 5.0%	106	99	- 6.6%
Inventory of Homes for Sale		12,505	12,979	+ 3.8%	--	--	--
Months Supply of Inventory		2.8	3.0	+ 7.1%	--	--	--

New Listings

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

May

Year to Date



	New Listings	Prior Year	Percent Change
June 2018	6,912	7,539	-8.3%
July 2018	6,569	6,473	+1.5%
August 2018	7,057	7,224	-2.3%
September 2018	5,945	5,946	-0.0%
October 2018	6,113	5,575	+9.7%
November 2018	4,664	4,465	+4.5%
December 2018	3,159	3,174	-0.5%
January 2019	5,045	4,793	+5.3%
February 2019	4,849	4,940	-1.8%
March 2019	6,037	6,371	-5.2%
April 2019	6,813	6,497	+4.9%
May 2019	7,674	7,280	+5.4%
12-Month Avg	5,903	5,856	+0.8%

Historical New Listings by Month

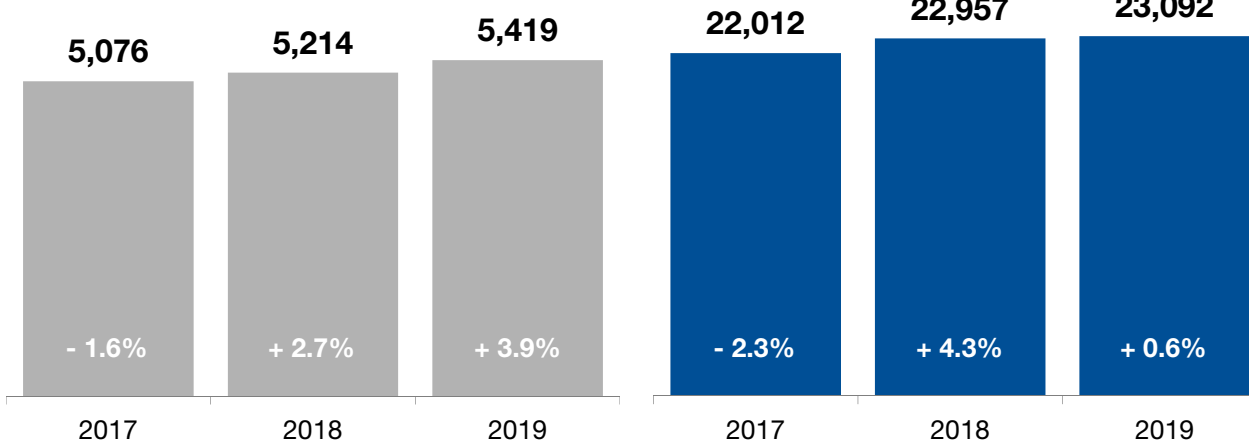


Pending Sales

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

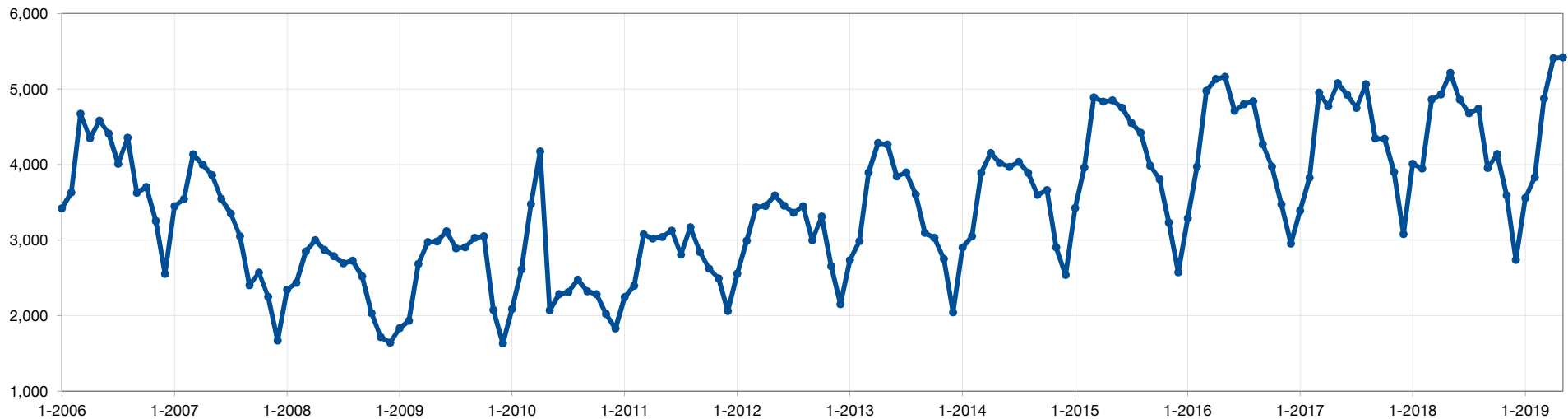
May

Year to Date



	Pending Sales	Prior Year	Percent Change
June 2018	4,862	4,923	-1.2%
July 2018	4,678	4,748	-1.5%
August 2018	4,740	5,063	-6.4%
September 2018	3,953	4,346	-9.0%
October 2018	4,138	4,341	-4.7%
November 2018	3,590	3,903	-8.0%
December 2018	2,736	3,079	-11.1%
January 2019	3,556	4,009	-11.3%
February 2019	3,832	3,947	-2.9%
March 2019	4,875	4,861	+0.3%
April 2019	5,410	4,926	+9.8%
May 2019	5,419	5,214	+3.9%
12-Month Avg	4,316	4,447	-2.9%

Historical Pending Sales by Month

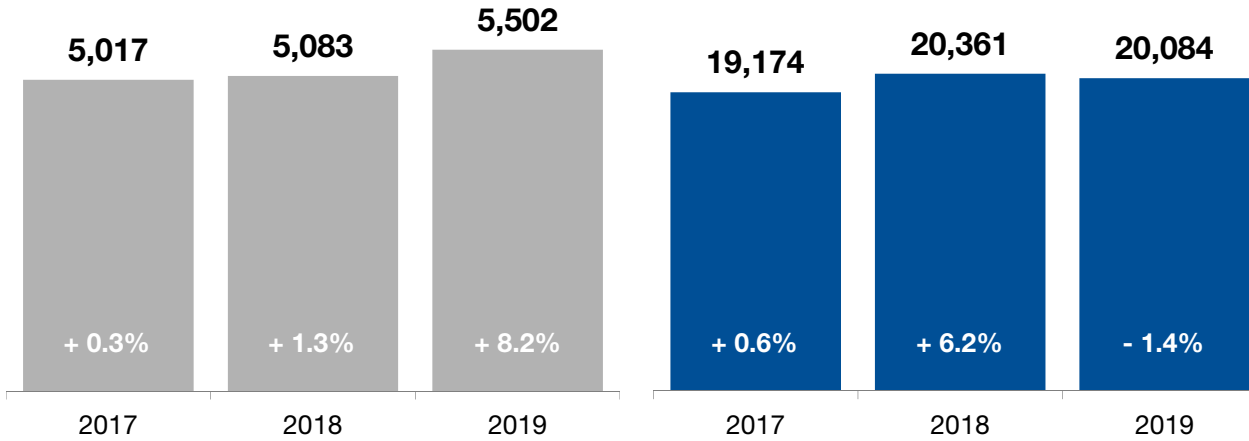


Closed Sales

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

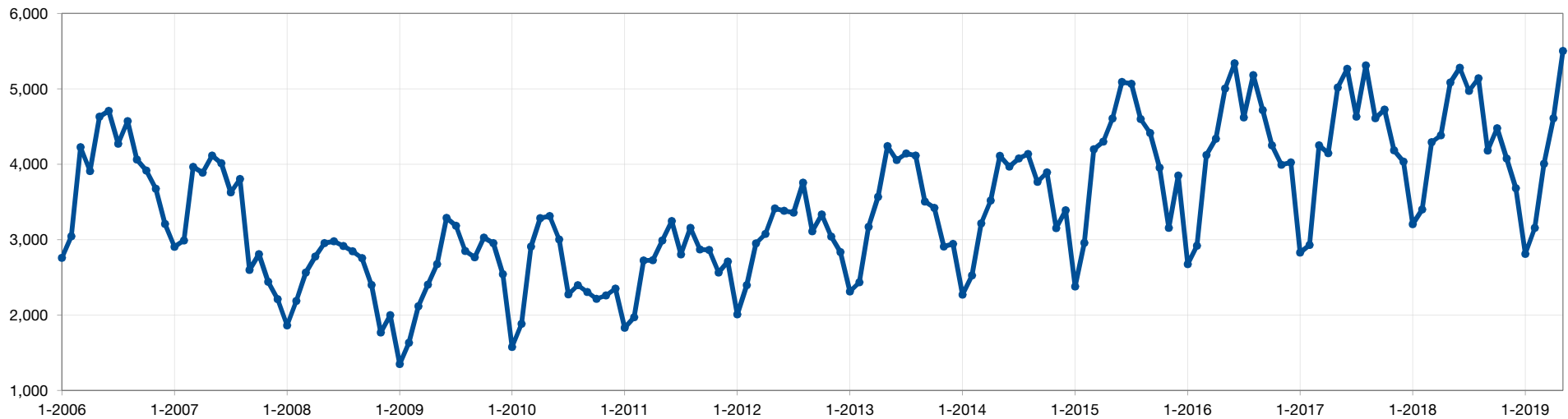
May

Year to Date



	Closed Sales	Prior Year	Percent Change
June 2018	5,279	5,266	+0.2%
July 2018	4,971	4,632	+7.3%
August 2018	5,141	5,312	-3.2%
September 2018	4,180	4,610	-9.3%
October 2018	4,479	4,726	-5.2%
November 2018	4,078	4,185	-2.6%
December 2018	3,682	4,033	-8.7%
January 2019	2,810	3,204	-12.3%
February 2019	3,156	3,401	-7.2%
March 2019	4,005	4,291	-6.7%
April 2019	4,611	4,382	+5.2%
May 2019	5,502	5,083	+8.2%
12-Month Avg	4,325	4,427	-2.3%

Historical Closed Sales by Month

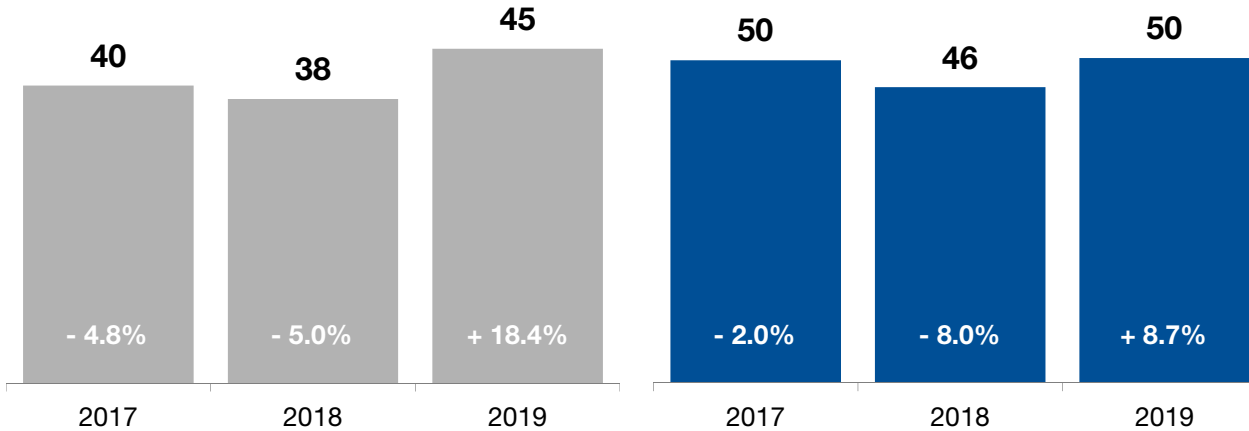


Days on Market Until Sale

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

May

Year to Date



Month	Days on Market	Prior Year	Percent Change
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	54	54	0.0%
February 2019	55	53	+3.8%
March 2019	53	48	+10.4%
April 2019	48	41	+17.1%
May 2019	45	38	+18.4%
12-Month Avg*	46	44	+4.5%

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

Historical Days on Market Until Sale by Month



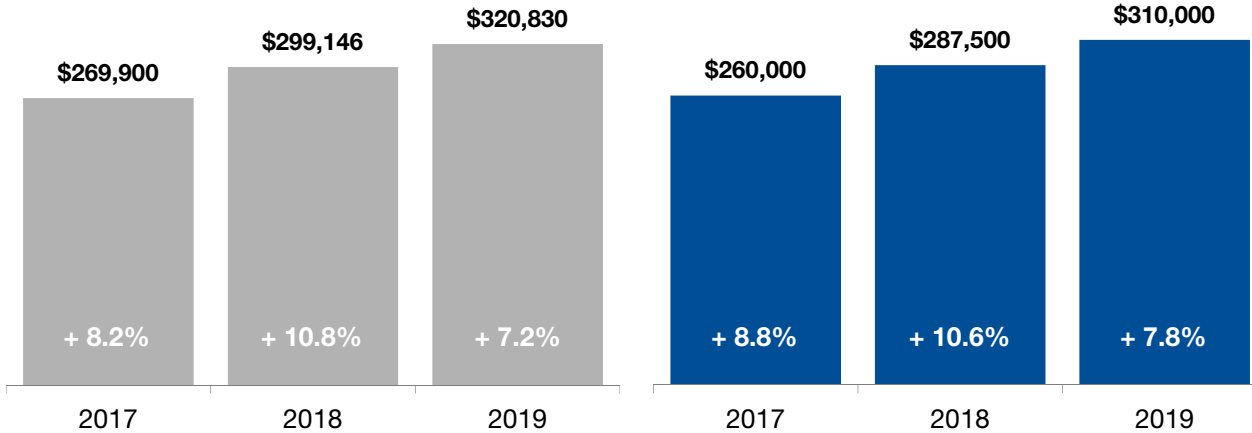
Median Sales Price

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



May

Year to Date



	Median Sales Price	Prior Year	Percent Change
June 2018	\$305,000	\$270,000	+13.0%
July 2018	\$303,275	\$270,280	+12.2%
August 2018	\$300,000	\$270,000	+11.1%
September 2018	\$300,000	\$266,600	+12.5%
October 2018	\$304,624	\$274,000	+11.2%
November 2018	\$299,900	\$277,250	+8.2%
December 2018	\$300,000	\$272,000	+10.3%
January 2019	\$300,000	\$274,517	+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%
May 2019	\$320,830	\$299,146	+7.2%
12-Month Avg*	\$307,000	\$280,000	+9.6%

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

Historical Median Sales Price by Month



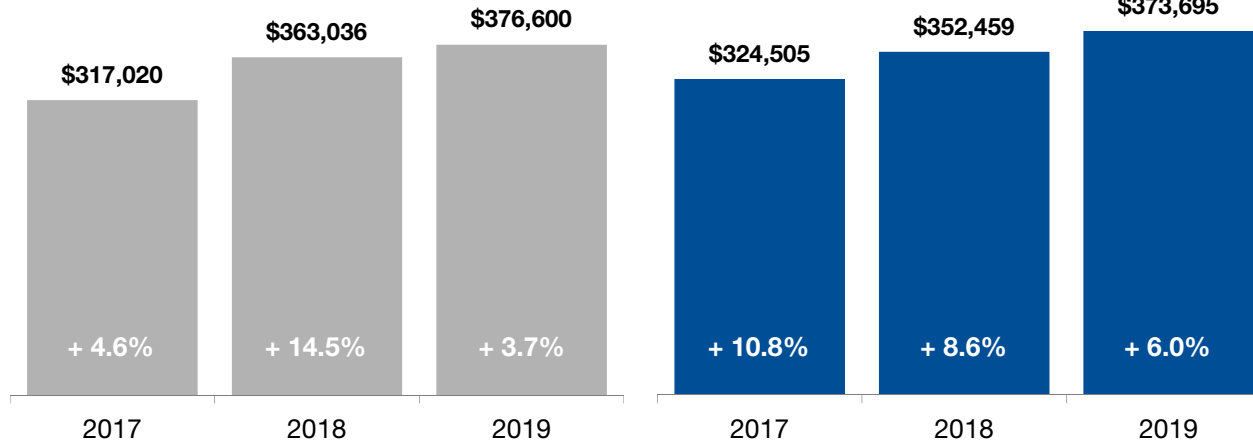
Average Sales Price

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



May

Year to Date



	Average Sales Price	Prior Year	Percent Change
June 2018	\$364,919	\$324,162	+12.6%
July 2018	\$364,448	\$325,167	+12.1%
August 2018	\$363,962	\$333,723	+9.1%
September 2018	\$352,594	\$325,324	+8.4%
October 2018	\$366,452	\$340,821	+7.5%
November 2018	\$355,180	\$332,170	+6.9%
December 2018	\$361,645	\$331,722	+9.0%
January 2019	\$361,831	\$340,912	+6.1%
February 2019	\$367,026	\$357,295	+2.7%
March 2019	\$365,816	\$346,458	+5.6%
April 2019	\$388,852	\$350,749	+10.9%
May 2019	\$376,600	\$363,036	+3.7%
12-Month Avg*	\$381,440	\$354,659	+7.6%

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

Historical Average Sales Price by Month



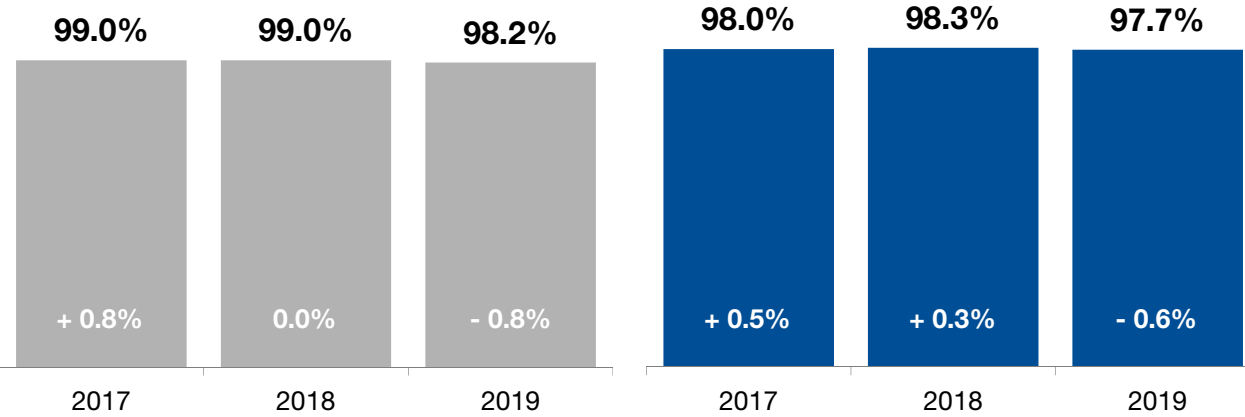
Percent of Original List Price Received

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.



May

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	98.1%	98.9%	-0.8%
May 2019	98.2%	99.0%	-0.8%
12-Month Avg*	97.7%	97.9%	-0.2%

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

Historical Percent of Original List Price Received by Month



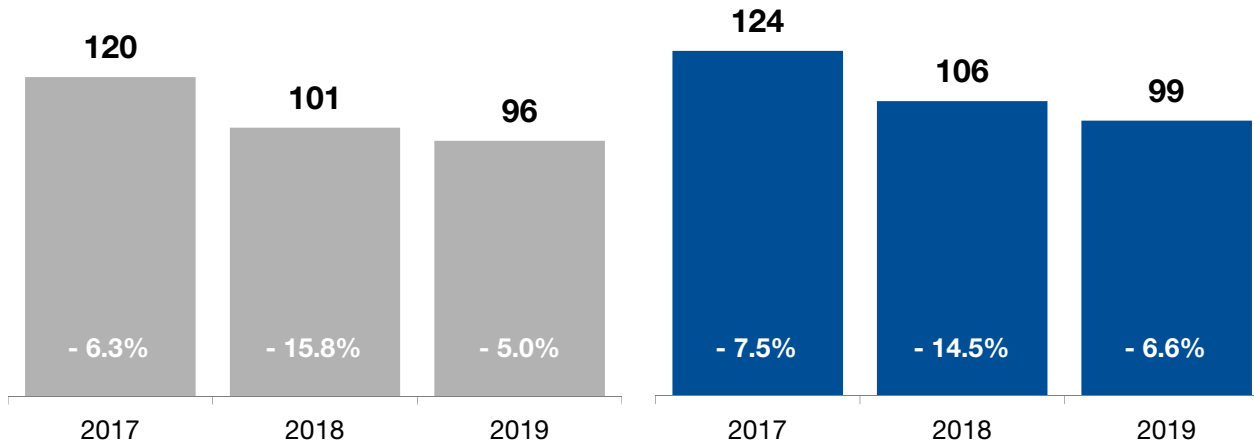
Housing Affordability Index

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.



May

Year to Date



	Housing Affordability Index	Prior Year	Percent Change
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%
May 2019	96	101	-5.0%
12-Month Avg	99	115	-13.9%

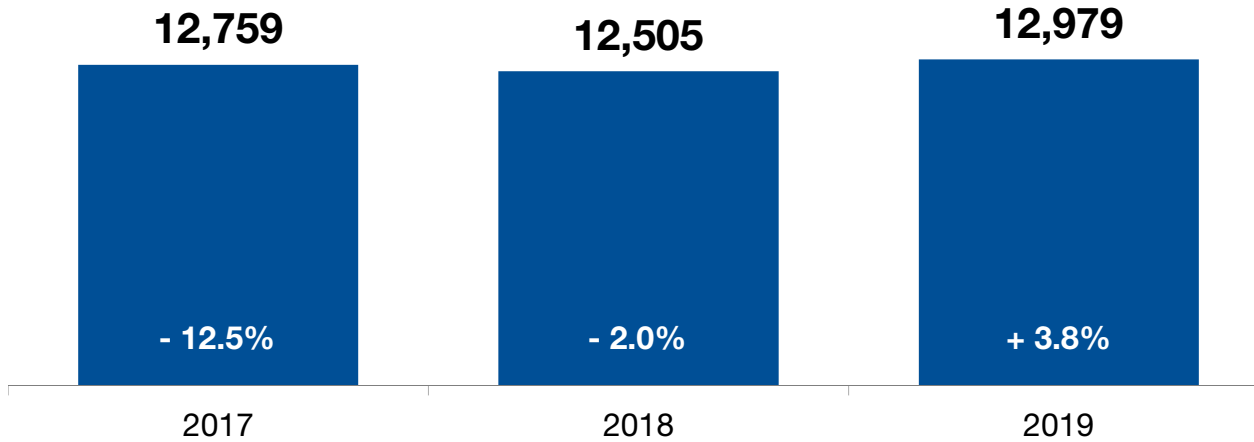
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

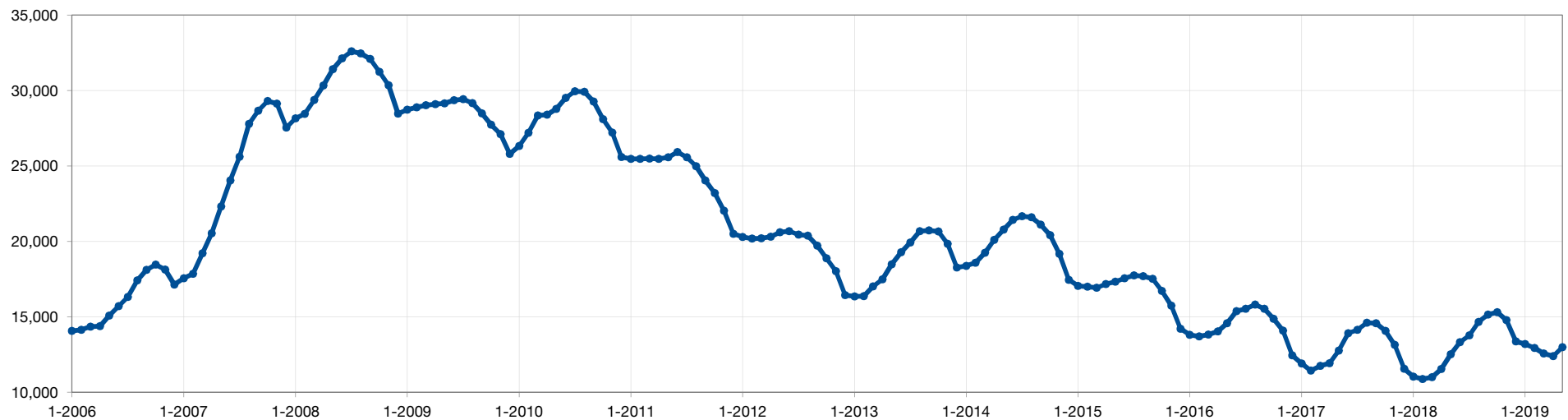
The number of properties available for sale in active status at the end of a given month.

May



	Inventory of Homes for Sale	Prior Year	Percent Change
June 2018	13,308	13,912	-4.3%
July 2018	13,760	14,133	-2.6%
August 2018	14,657	14,605	+0.4%
September 2018	15,139	14,568	+3.9%
October 2018	15,307	14,071	+8.8%
November 2018	14,787	13,144	+12.5%
December 2018	13,362	11,560	+15.6%
January 2019	13,201	11,037	+19.6%
February 2019	12,923	10,880	+18.8%
March 2019	12,566	11,003	+14.2%
April 2019	12,395	11,543	+7.4%
May 2019	12,979	12,505	+3.8%
12-Month Avg	13,699	12,747	+7.5%

Historical Inventory of Homes for Sale by Month

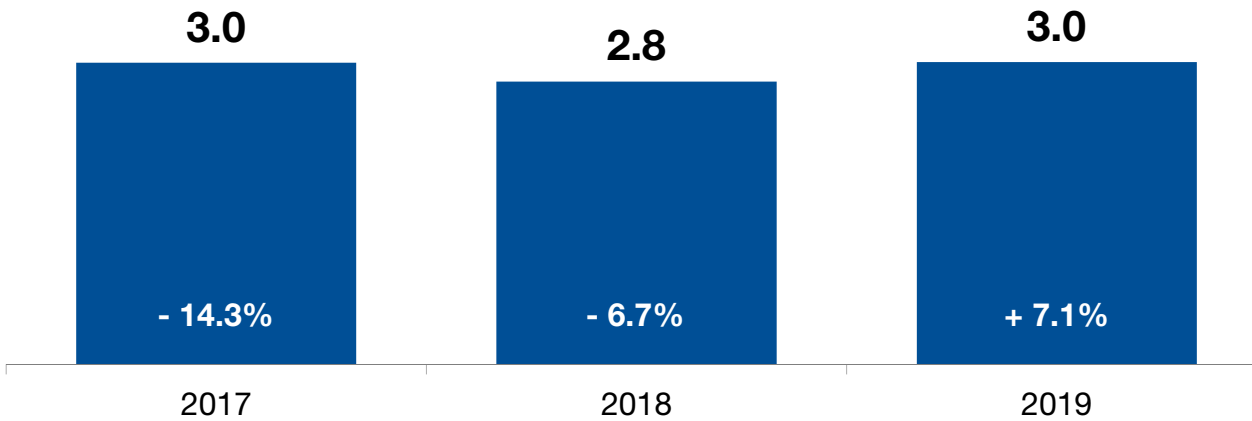


Months Supply of Inventory

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.



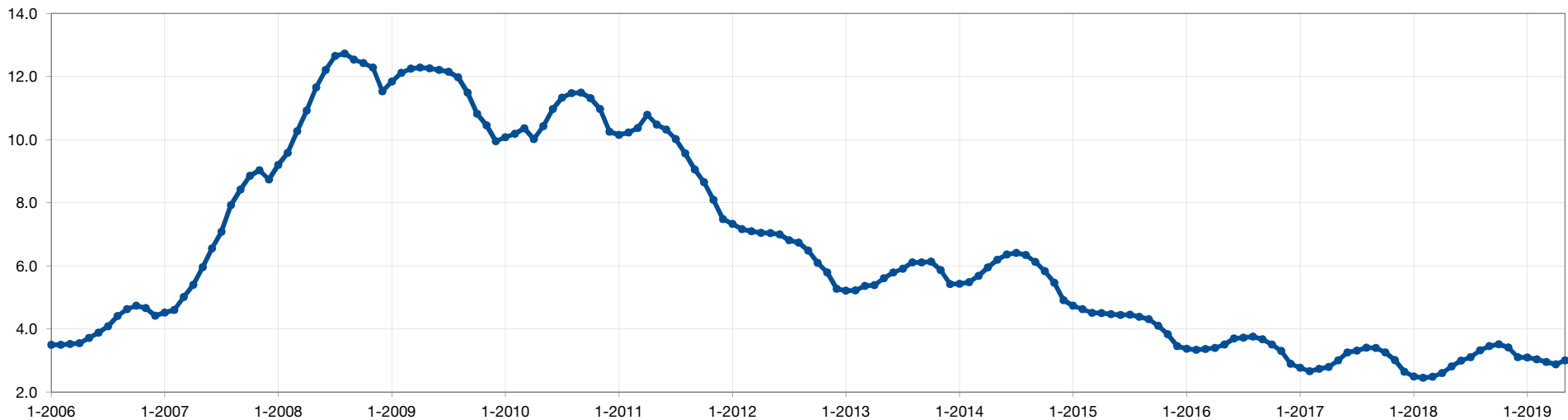
May



Months Supply of Inventory		Prior Year	Percent Change
June 2018	3.0	3.3	-9.1%
July 2018	3.1	3.3	-6.1%
August 2018	3.3	3.4	-2.9%
September 2018	3.5	3.4	+2.9%
October 2018	3.5	3.3	+6.1%
November 2018	3.4	3.0	+13.3%
December 2018	3.1	2.6	+19.2%
January 2019	3.1	2.5	+24.0%
February 2019	3.0	2.5	+20.0%
March 2019	3.0	2.5	+20.0%
April 2019	2.9	2.6	+11.5%
May 2019	3.0	2.8	+7.1%
12-Month Avg*	3.3	3.0	+10.0%

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

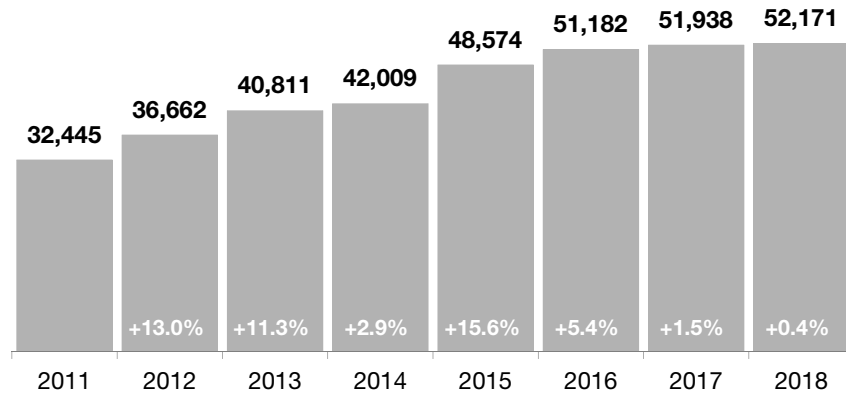
Historical Months Supply of Inventory by Month



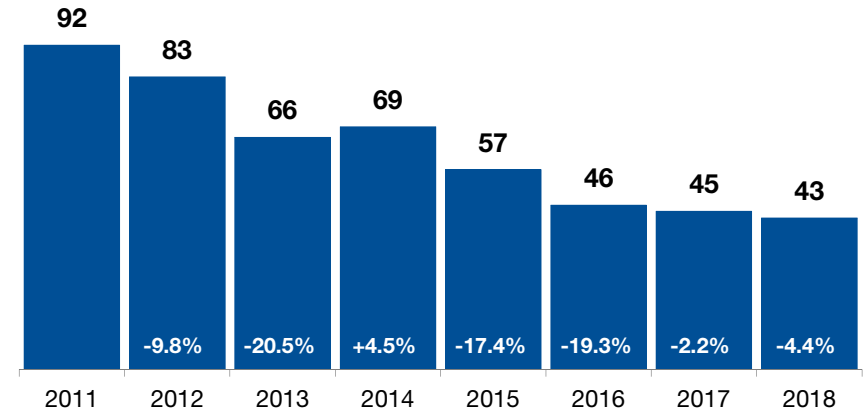
Annual Review

Historical look at key market metrics for the overall region.

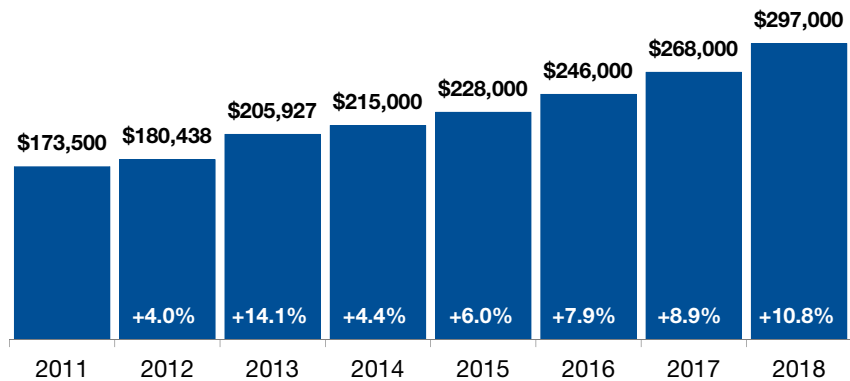
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

