

Monthly Indicators



July 2019

In July, the U.S. economic expansion that began in June 2009 became the longest in the nation's history, marking 121 straight months of gross domestic product growth and surpassing the 120-month expansion from 1991 to 2001. The average rate of growth during this expansion has been a milder 2.3 percent per year compared to 3.6 percent during the 1990s. Although the economy should continue to perform well for the rest of 2019, most economists see a mild recession on the horizon.

New Listings in the state of Utah were up 2.1 percent to 6,712. Pending Sales increased 9.5 percent to 5,124. Inventory shrank 3.4 percent to 13,312 units.

Prices moved higher as Median Sales Price was up 5.5 percent to \$320,000. Days on Market increased 10.8 percent to 41. Months Supply of Inventory was down 3.2 percent to 3.0 months, indicating that demand increased relative to supply.

During the record-setting 121-month economic expansion, the unemployment rate has dropped from 10.0 percent in 2009 to 3.7 percent, yet many consumers continue to struggle financially. Low mortgage interest rates have helped offset low housing affordability, but high home prices are outpacing median household income growth. In a move to stoke continued economic prosperity, the Federal Reserve reduced the benchmark interest rate by a quarter point to about 2.25 percent, marking the first reduction in more than a decade.

Monthly Snapshot

+ 8.9%	+ 5.5%	- 3.4%
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.



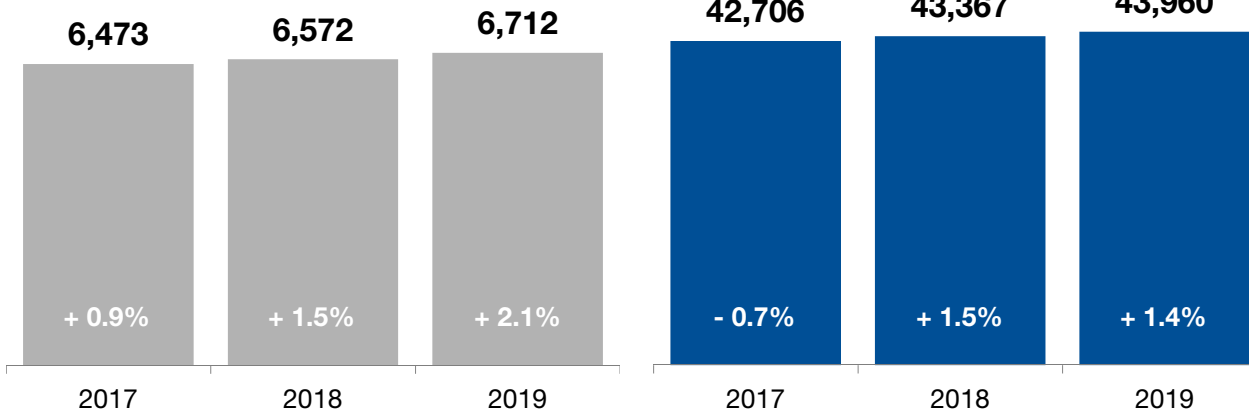
Key Metrics	Historical Sparkbars	07-2018	07-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		6,572	6,712	+ 2.1%	43,367	43,960	+ 1.4%
Pending Sales		4,678	5,124	+ 9.5%	32,498	33,602	+ 3.4%
Closed Sales		4,972	5,413	+ 8.9%	30,617	30,727	+ 0.4%
Days on Market Until Sale		37	41	+ 10.8%	42	47	+ 11.9%
Median Sales Price		\$303,440	\$320,000	+ 5.5%	\$293,400	\$315,000	+ 7.4%
Average Sales Price		\$364,740	\$379,897	+ 4.2%	\$356,585	\$375,218	+ 5.2%
Percent of Original List Price Received		98.6%	98.1%	- 0.5%	98.5%	97.9%	- 0.6%
Housing Affordability Index		101	96	- 5.0%	104	97	- 6.7%
Inventory of Homes for Sale		13,777	13,312	- 3.4%	--	--	--
Months Supply of Inventory		3.1	3.0	- 3.2%	--	--	--

New Listings

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

July

Year to Date



	New Listings	Prior Year	Percent Change
August 2018	7,058	7,223	-2.3%
September 2018	5,951	5,950	+0.0%
October 2018	6,125	5,574	+9.9%
November 2018	4,669	4,464	+4.6%
December 2018	3,156	3,174	-0.6%
January 2019	5,048	4,796	+5.3%
February 2019	4,853	4,937	-1.7%
March 2019	6,057	6,371	-4.9%
April 2019	6,812	6,498	+4.8%
May 2019	7,680	7,279	+5.5%
June 2019	6,798	6,914	-1.7%
July 2019	6,712	6,572	+2.1%
12-Month Avg	5,910	5,813	+1.7%

Historical New Listings by Month

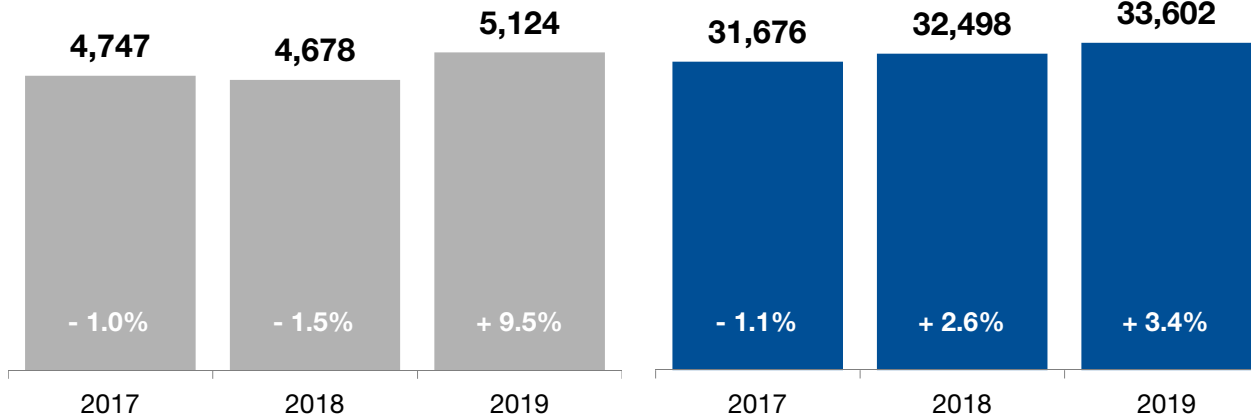


Pending Sales

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

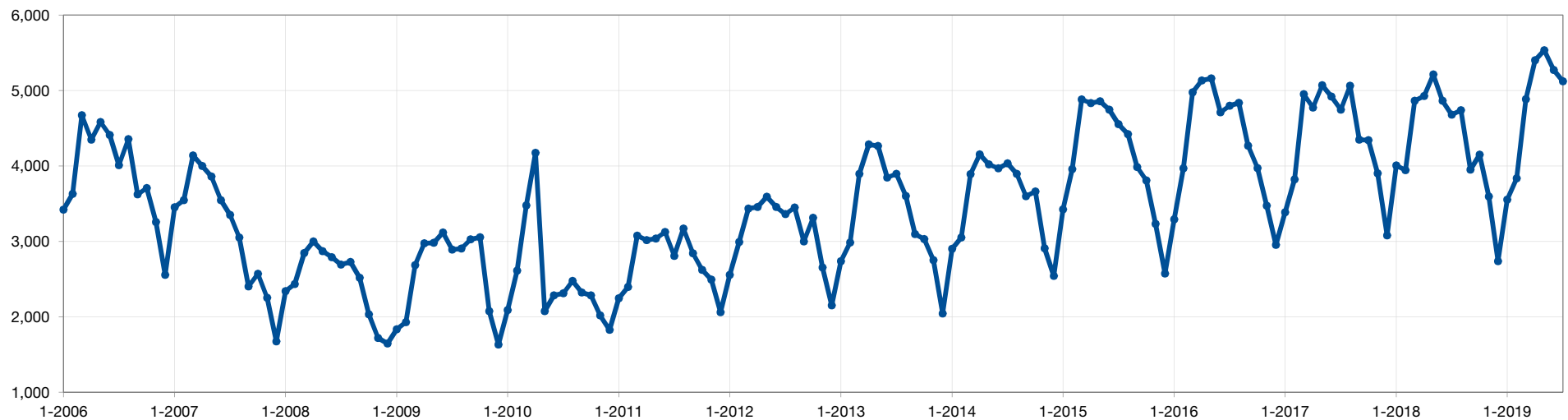
July

Year to Date



	Pending Sales	Prior Year	Percent Change
August 2018	4,740	5,064	-6.4%
September 2018	3,950	4,347	-9.1%
October 2018	4,148	4,340	-4.4%
November 2018	3,595	3,901	-7.8%
December 2018	2,736	3,080	-11.2%
January 2019	3,552	4,006	-11.3%
February 2019	3,836	3,944	-2.7%
March 2019	4,885	4,864	+0.4%
April 2019	5,400	4,928	+9.6%
May 2019	5,533	5,212	+6.2%
June 2019	5,272	4,866	+8.3%
July 2019	5,124	4,678	+9.5%
12-Month Avg	4,398	4,436	-0.9%

Historical Pending Sales by Month

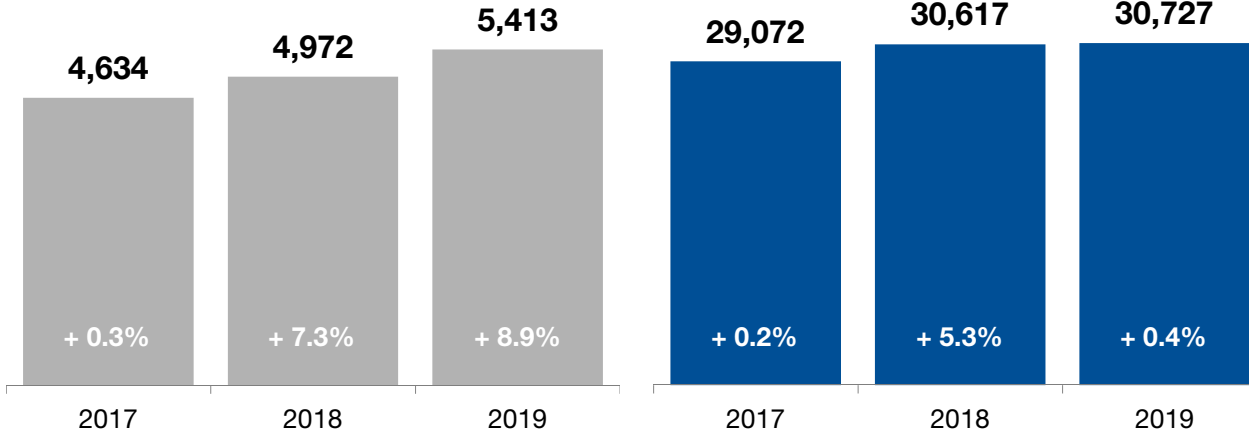


Closed Sales

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

July

Year to Date



	Closed Sales	Prior Year	Percent Change
August 2018	5,143	5,311	-3.2%
September 2018	4,184	4,611	-9.3%
October 2018	4,480	4,726	-5.2%
November 2018	4,076	4,185	-2.6%
December 2018	3,685	4,028	-8.5%
January 2019	2,815	3,207	-12.2%
February 2019	3,160	3,400	-7.1%
March 2019	4,017	4,294	-6.5%
April 2019	4,637	4,380	+5.9%
May 2019	5,614	5,085	+10.4%
June 2019	5,071	5,279	-3.9%
July 2019	5,413	4,972	+8.9%
12-Month Avg	4,358	4,457	-2.2%

Historical Closed Sales by Month

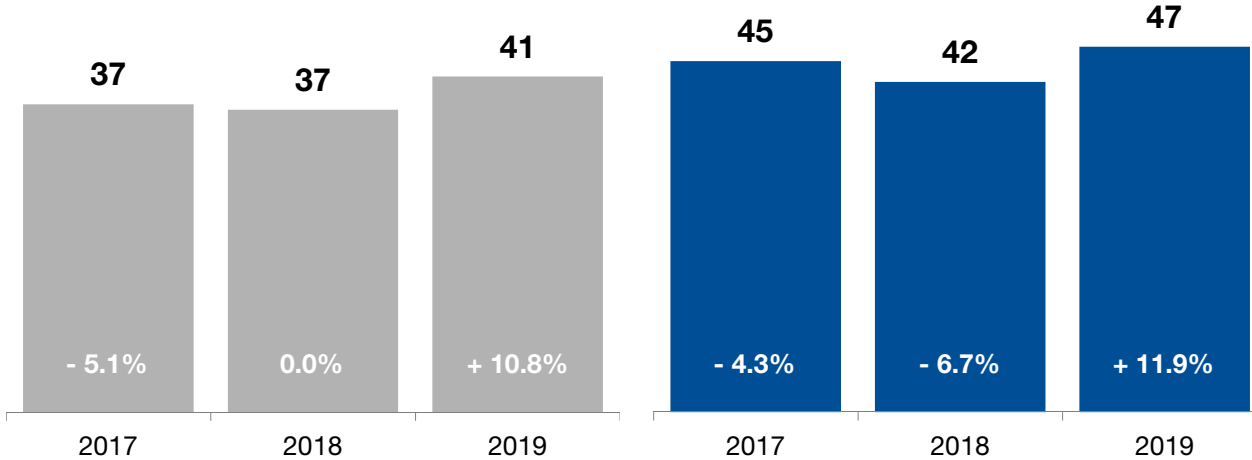


Days on Market Until Sale

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

July

Year to Date



Days on Market		Prior Year	Percent Change
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%
June 2019	41	36	+13.9%
July 2019	41	37	+10.8%
12-Month Avg*	47	44	+6.8%

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

Historical Days on Market Until Sale by Month



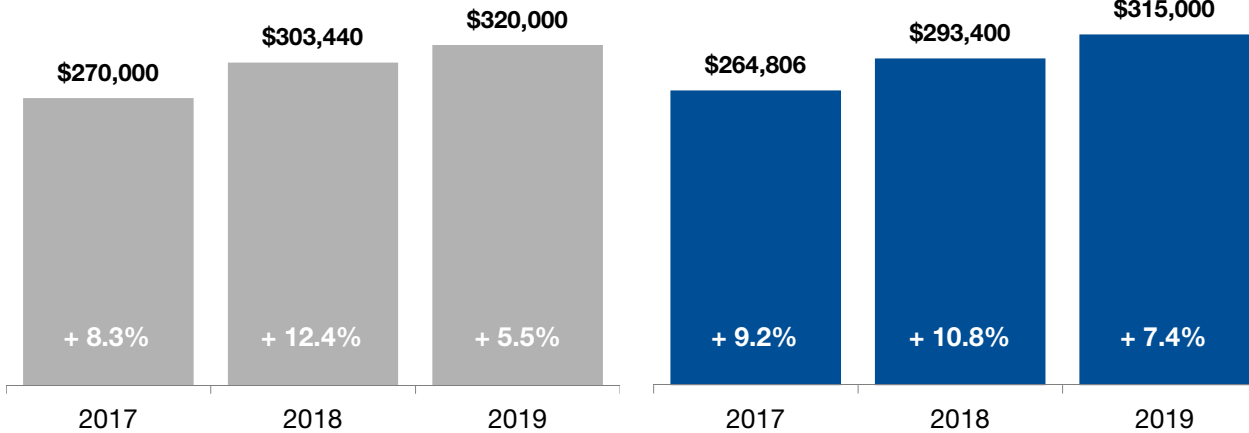
Median Sales Price

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



July

Year to Date



	Median Sales Price	Prior Year	Percent Change
August 2018	\$300,000	\$270,000	+11.1%
September 2018	\$300,000	\$266,800	+12.4%
October 2018	\$304,700	\$274,000	+11.2%
November 2018	\$299,900	\$277,250	+8.2%
December 2018	\$300,000	\$272,000	+10.3%
January 2019	\$300,000	\$274,500	+9.3%
February 2019	\$305,000	\$279,945	+8.9%
March 2019	\$305,000	\$287,000	+6.3%
April 2019	\$315,000	\$290,000	+8.6%
May 2019	\$321,000	\$299,196	+7.3%
June 2019	\$325,000	\$305,000	+6.6%
July 2019	\$320,000	\$303,440	+5.5%
12-Month Avg*	\$310,000	\$285,900	+8.4%

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

Historical Median Sales Price by Month



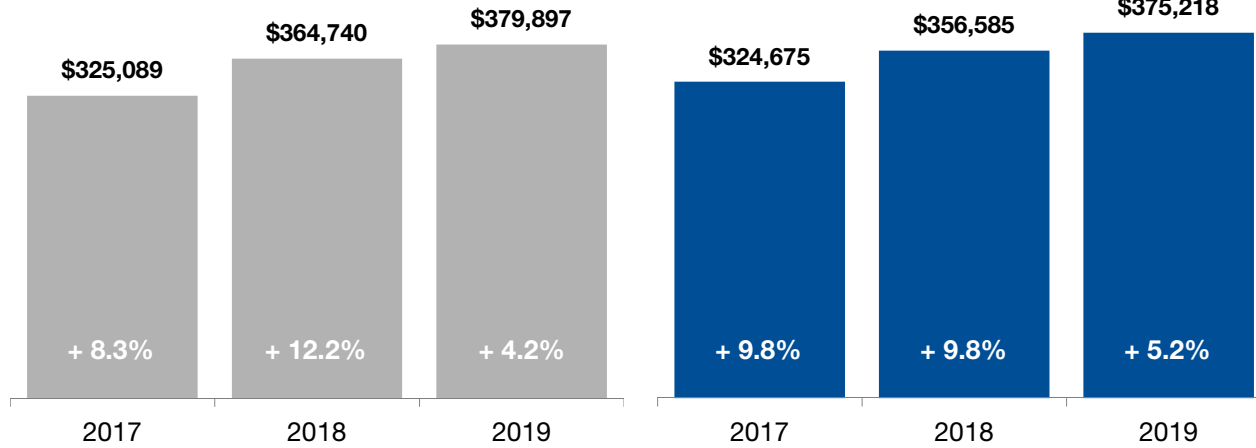
Average Sales Price

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



July

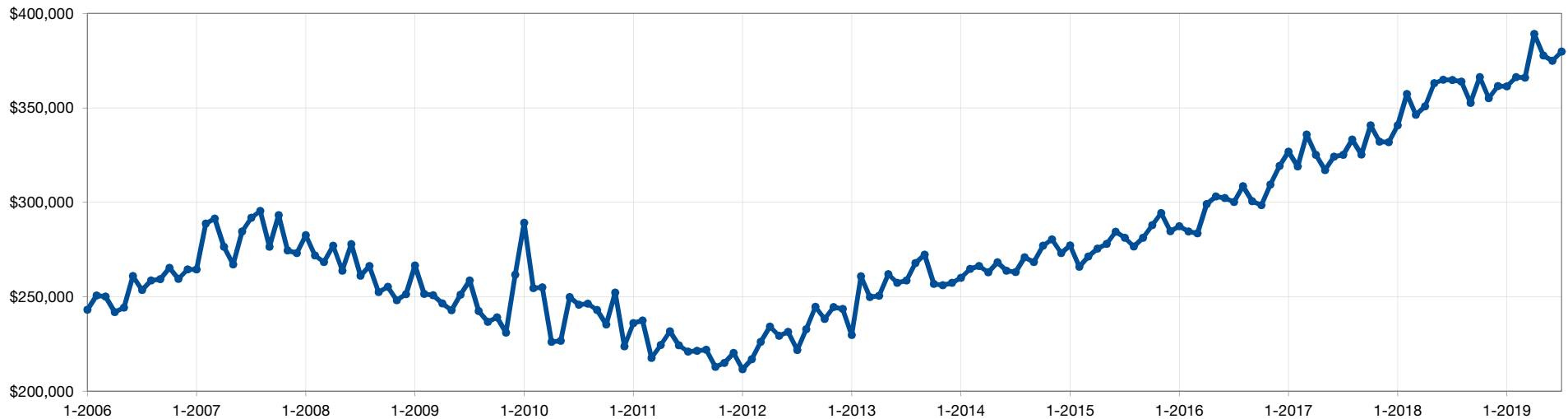
Year to Date



	Average Sales Price	Prior Year	Percent Change
August 2018	\$363,859	\$333,302	+9.2%
September 2018	\$352,585	\$325,315	+8.4%
October 2018	\$366,247	\$340,821	+7.5%
November 2018	\$355,102	\$332,170	+6.9%
December 2018	\$361,622	\$331,856	+9.0%
January 2019	\$361,417	\$340,776	+6.1%
February 2019	\$366,337	\$357,334	+2.5%
March 2019	\$366,030	\$346,373	+5.7%
April 2019	\$389,242	\$350,821	+11.0%
May 2019	\$377,806	\$363,022	+4.1%
June 2019	\$374,991	\$364,912	+2.8%
July 2019	\$379,897	\$364,740	+4.2%
12-Month Avg*	\$383,260	\$362,253	+5.8%

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

Historical Average Sales Price by Month



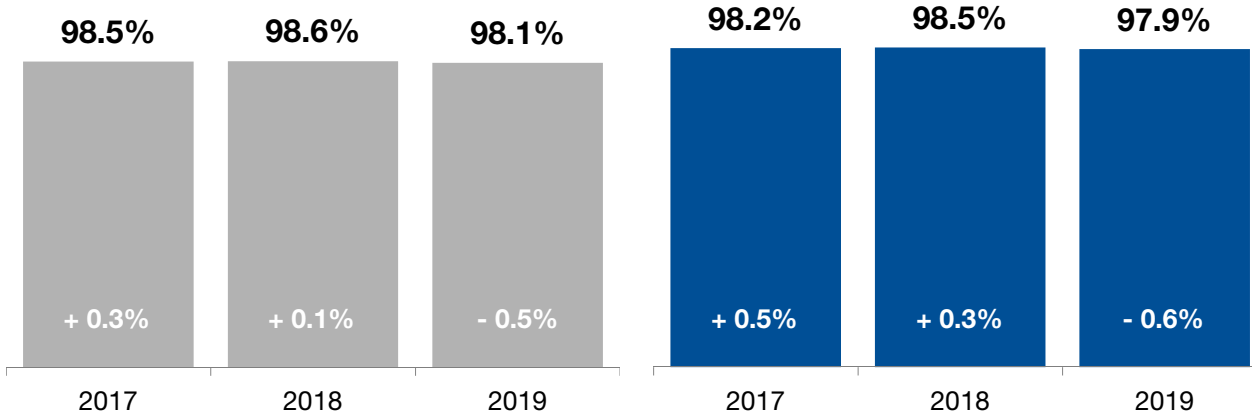
Percent of Original List Price Received

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.



July

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	97.7%	98.3%	-0.6%
April 2019	98.1%	98.9%	-0.8%
May 2019	98.3%	98.9%	-0.6%
June 2019	98.3%	99.0%	-0.7%
July 2019	98.1%	98.6%	-0.5%
12-Month Avg*	97.6%	97.9%	-0.3%

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

Historical Percent of Original List Price Received by Month



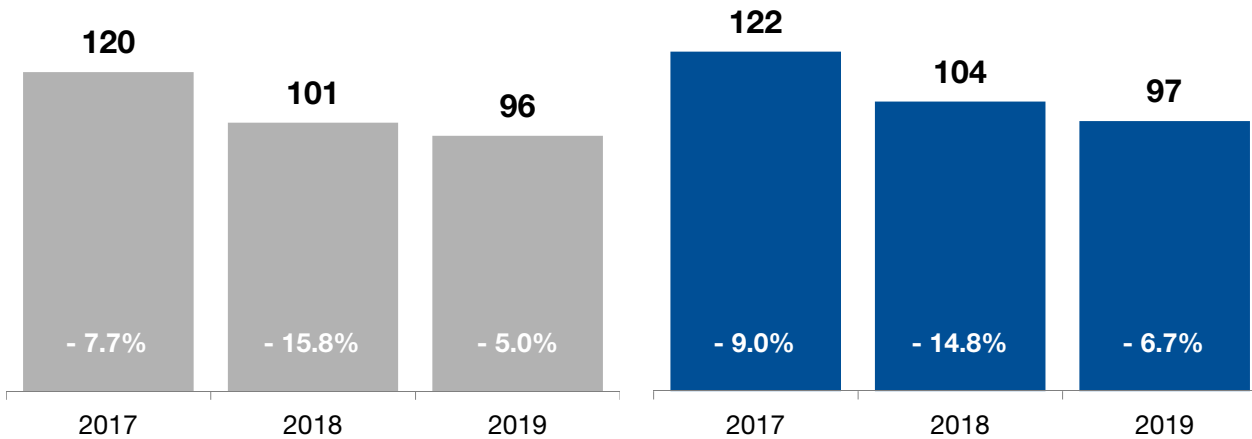
Housing Affordability Index

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.



July

Year to Date



	Housing Affordability Index	Prior Year	Percent Change
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%
June 2019	94	100	-6.0%
July 2019	96	101	-5.0%
12-Month Avg	98	111	-11.7%

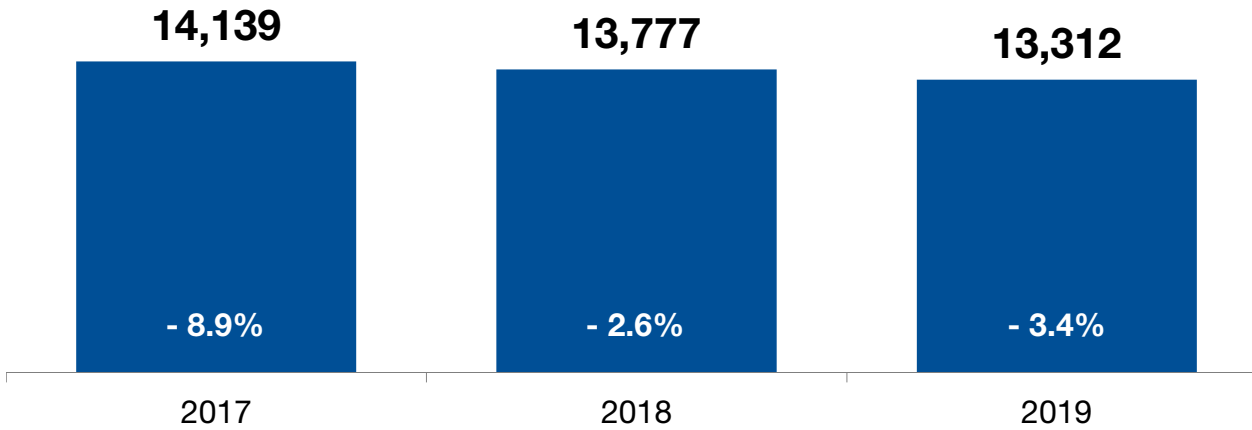
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

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

July



	Inventory of Homes for Sale	Prior Year	Percent Change
August 2018	14,684	14,608	+0.5%
September 2018	15,191	14,574	+4.2%
October 2018	15,379	14,077	+9.2%
November 2018	14,878	13,150	+13.1%
December 2018	13,465	11,563	+16.4%
January 2019	13,351	11,046	+20.9%
February 2019	13,118	10,889	+20.5%
March 2019	12,865	11,010	+16.8%
April 2019	12,784	11,550	+10.7%
May 2019	13,363	12,514	+6.8%
June 2019	13,427	13,316	+0.8%
July 2019	13,312	13,777	-3.4%
12-Month Avg	13,818	12,673	+9.0%

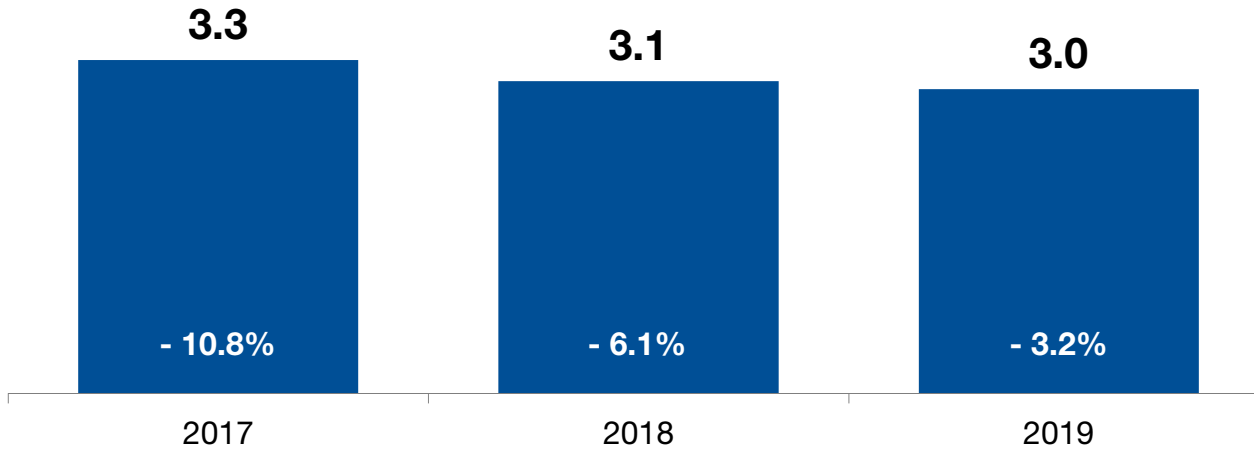
Historical Inventory of Homes for Sale by Month



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.

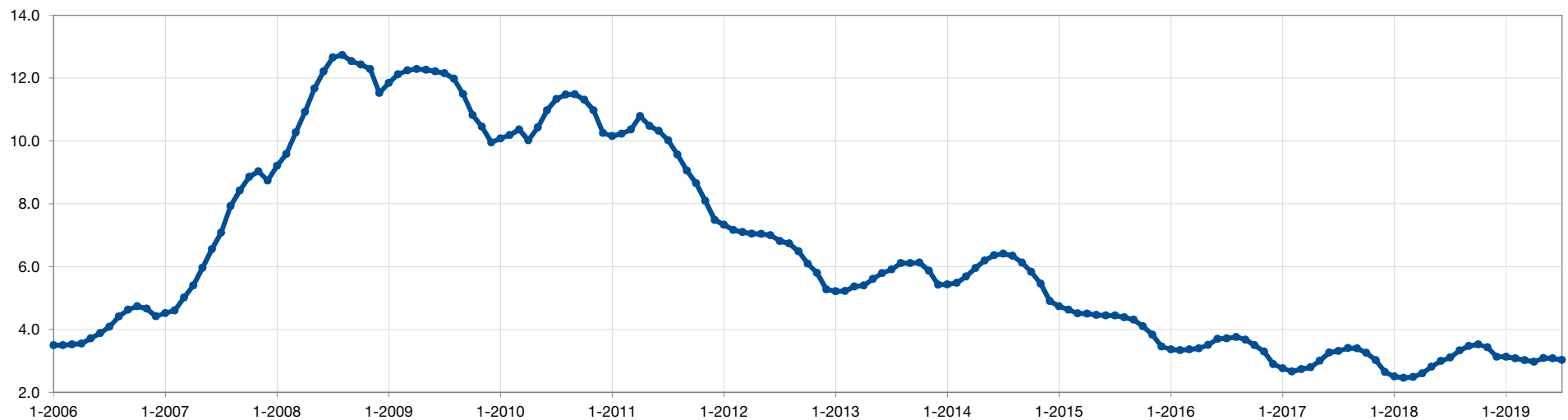
July



Months Supply of Inventory		Prior Year	Percent Change
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	3.1	2.5	+24.0%
March 2019	3.0	2.5	+20.0%
April 2019	3.0	2.6	+15.4%
May 2019	3.1	2.8	+10.7%
June 2019	3.1	3.0	+3.3%
July 2019	3.0	3.1	-3.2%
12-Month Avg*	3.3	3.0	+10.0%

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

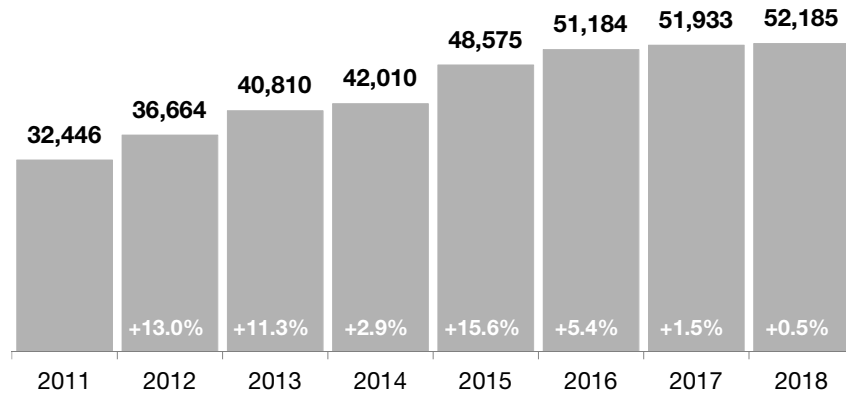
Historical Months Supply of Inventory by Month



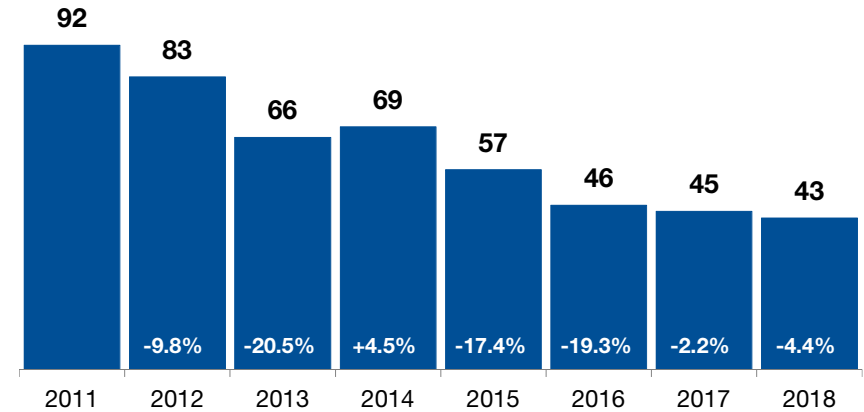
Annual Review

Historical look at key market metrics for the overall region.

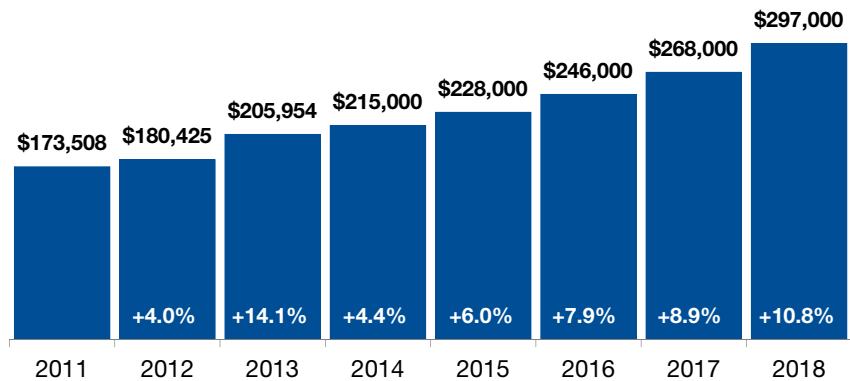
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

