Monthly Indicators

Utah Association of REALTORS®

October 2019

In October, mortgage rates increased slightly from the three-year lows seen in September. While the Federal Reserve reduced the federal-funds target rate by .25%, this decline was widely expected and largely factored into mortgage rates already, which are still approximately 1% lower than this time last year. Fannie Mae is predicting that continued low rates, and possibly lower rates, are expected in 2020.

New Listings in the state of Utah were down 6.4 percent to 5,748. Pending Sales increased 4.6 percent to 4,356. Inventory shrank 15.6 percent to 13,059 units.

Prices moved higher as Median Sales Price was up 5.4 percent to $321,500. Days on Market increased 2.2 percent to 46. Months Supply of Inventory was down 17.1 percent to 2.9 months, indicating that demand increased relative to supply.

As we begin the slower time of year for home sales, historically low mortgage rates will continue to support buyer demand and may create additional lift to home prices as excellent affordability gives buyers the ability to offer more to secure their dream home. Throughout much of the country, the continued low level of housing inventory also continues to constrain sales activity from where it would likely be in a balanced market.

Monthly Snapshot

+ 6.4%	+ 5.4%	- 15.6%
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.

Market Overview

Key market metrics for the current month and year-to-date figures.

Utah Association of REALTORS®

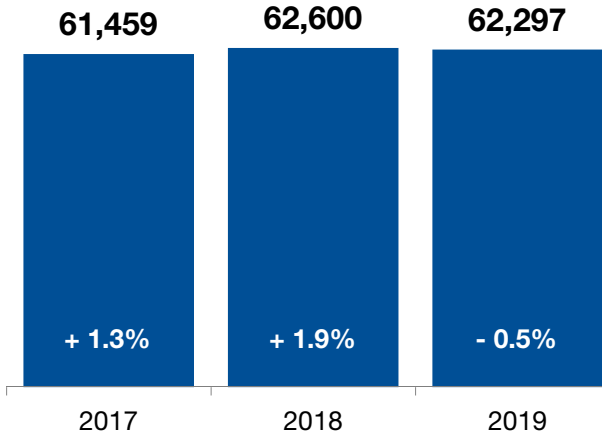| Key Metrics	Historical Sparkbars	10-2018	10-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		6,140	5,748	- 6.4%	62,600	62,297	- 0.5%
Pending Sales		4,164	4,356	+ 4.6%	45,376	47,781	+ 5.3%
Closed Sales		4,484	4,772	+ 6.4%	44,443	45,826	+ 3.1%
Days on Market Until Sale		45	46	+ 2.2%	42	46	+ 9.5%
Median Sales Price		$304,900	$321,500	+ 5.4%	$296,000	$318,500	+ 7.6%
Average Sales Price		$367,198	$389,035	+ 5.9%	$358,285	$381,236	+ 6.4%
Percent of Original List Price Received		97.4%	97.1%	- 0.3%	98.3%	97.8%	- 0.5%
Housing Affordability Index		91	95	+ 4.4%	94	96	+ 2.1%
Inventory of Homes for Sale		15,476	13,059	- 15.6%	--	--	--
Months Supply of Inventory		3.5	2.9	- 17.1%	--	--	--

New Listings

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

October

5,571	6,140	5,748
+ 6.9%	+ 10.2%	- 6.4%
2017	2018	2019

Year to Date

61,459	62,600	62,297
+ 1.3%	+ 1.9%	- 0.5%
2017	2018	2019
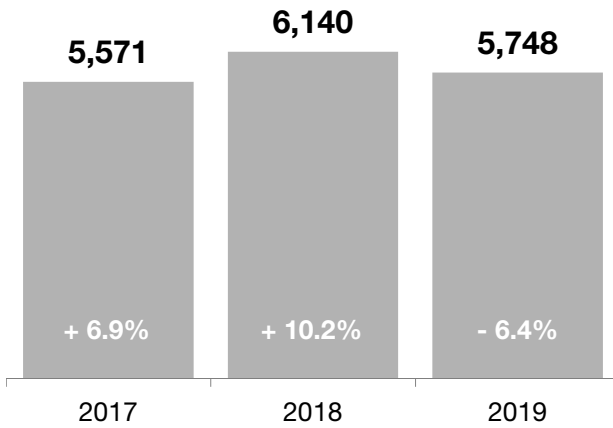
New Listings		Prior Year	Percent Change
November 2018	4,668	4,473	+4.4%
December 2018	3,167	3,178	-0.3%
January 2019	5,066	4,796	+5.6%
February 2019	4,876	4,940	-1.3%
March 2019	6,060	6,367	-4.8%
April 2019	6,823	6,518	+4.7%
May 2019	7,684	7,270	+5.7%
June 2019	6,792	6,939	-2.1%
July 2019	6,757	6,583	+2.6%
August 2019	6,683	7,061	-5.4%
September 2019	5,808	5,986	-3.0%
October 2019	**5,748**	**6,140**	**-6.4%**
12-Month Avg	5,844	5,854	-0.2%

Historical New Listings by Month

Pending Sales

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

October

2017	2018	2019
4,342	4,164	4,356
+ 9.4%	- 4.1%	+ 4.6%

Year to Date

2017	2018	2019
45,421	45,376	47,781
+ 0.6%	- 0.1%	+ 5.3%
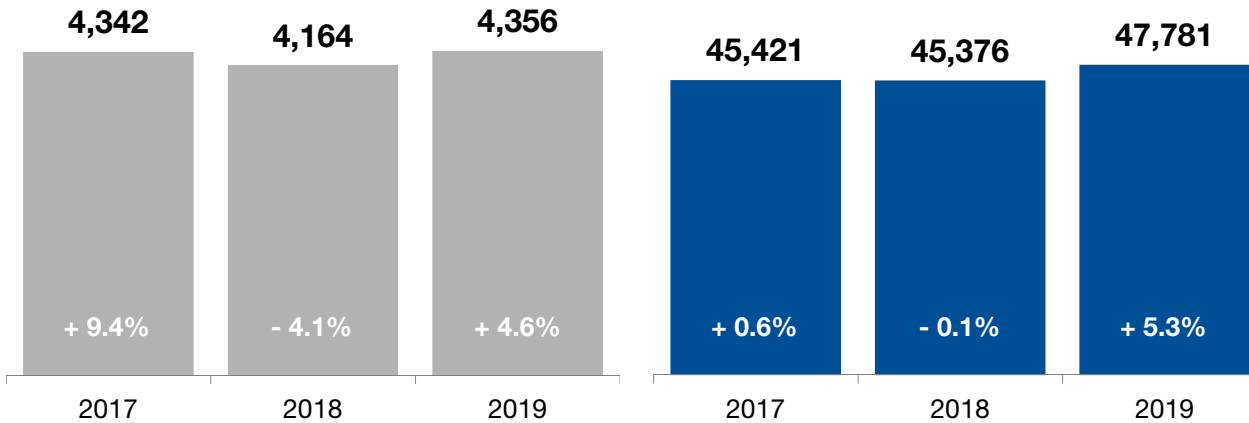
Pending Sales		Prior Year	Percent Change
November 2018	3,598	3,902	-7.8%
December 2018	2,741	3,079	-11.0%
January 2019	3,552	4,007	-11.4%
February 2019	3,849	3,946	-2.5%
March 2019	4,872	4,863	+0.2%
April 2019	5,408	4,933	+9.6%
May 2019	5,531	5,211	+6.1%
June 2019	5,273	4,876	+8.1%
July 2019	5,260	4,683	+12.3%
August 2019	5,136	4,737	+8.4%
September 2019	4,544	3,956	+14.9%
October 2019	**4,356**	**4,164**	**+4.6%**
12-Month Avg	4,510	4,363	+3.4%

Historical Pending Sales by Month

Closed Sales

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

October

4,725	4,484	4,772
+ 11.0%	- 5.1%	+ 6.4%
2017	2018	2019

Year to Date

43,736	44,443	45,826
+ 1.2%	+ 1.6%	+ 3.1%
2017	2018	2019
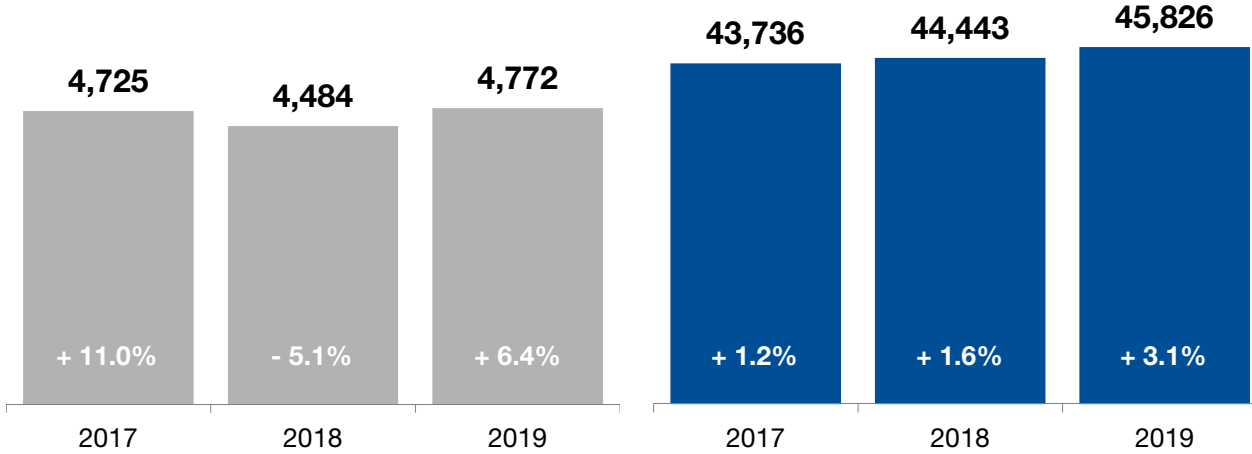
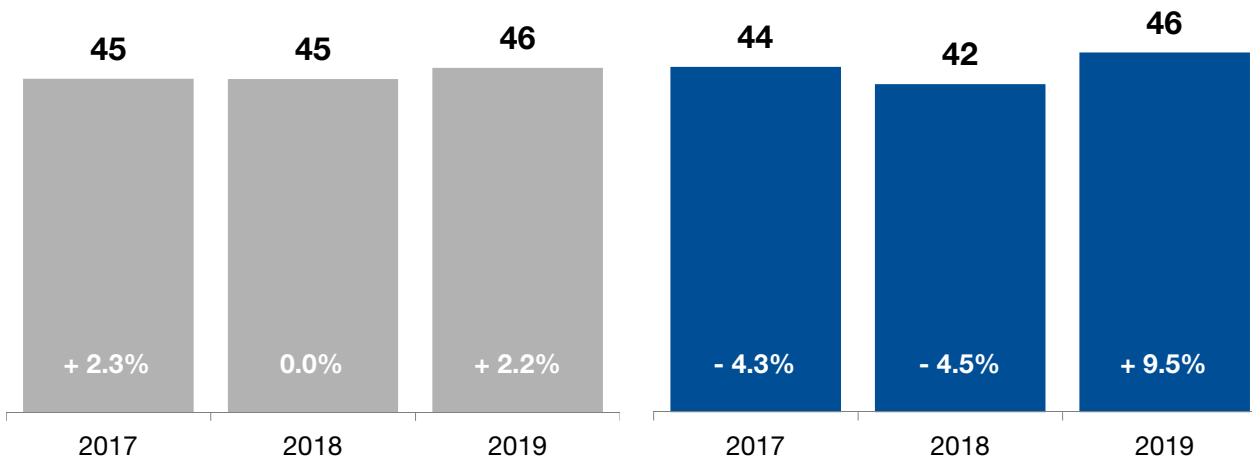| Closed Sales		Prior Year	Percent Change
November 2018	4,082	4,192	-2.6%
December 2018	3,692	4,029	-8.4%
January 2019	2,825	3,206	-11.9%
February 2019	3,169	3,405	-6.9%
March 2019	4,032	4,292	-6.1%
April 2019	4,655	4,380	+6.3%
May 2019	5,632	5,087	+10.7%
June 2019	5,120	5,281	-3.0%
July 2019	5,524	4,973	+11.1%
August 2019	5,492	5,148	+6.7%
September 2019	4,605	4,187	+10.0%
October 2019	**4,772**	**4,484**	**+6.4%**
12-Month Avg	4,467	4,389	+1.8%

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.

October

Year	Days	Change
2017	45	+ 2.3%
2018	45	0.0%
2019	46	+ 2.2%

Year to Date

Year	Days	Change
2017	44	- 4.3%
2018	42	- 4.5%
2019	46	+ 9.5%

Days on Market		Prior Year	Percent Change
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%
August 2019	44	37	+18.9%
September 2019	44	43	+2.3%
October 2019	**46**	**45**	**+2.2%**
12-Month Avg*	48	44	+9.1%

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

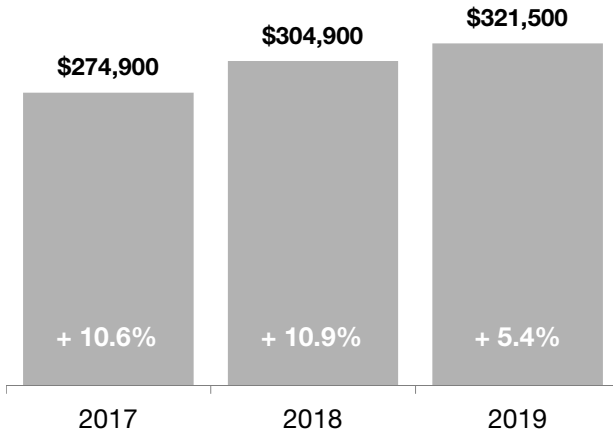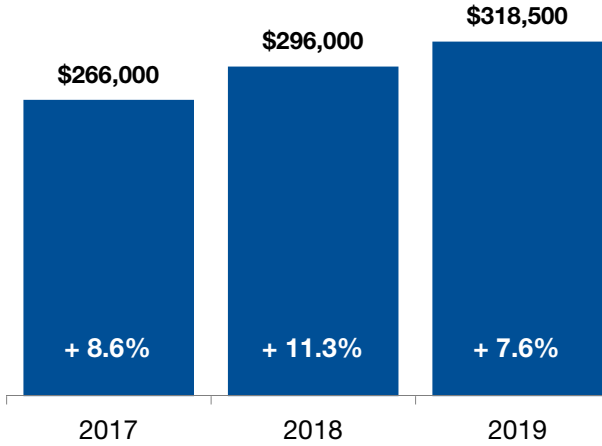## Historical Days on Market Until Sale by Month

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.

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October

- 2017: $274,900 — + 10.6%
- 2018: $304,900 — + 10.9%
- 2019: $321,500 — + 5.4%

Year to Date

- 2017: $266,000 — + 8.6%
- 2018: $296,000 — + 11.3%
- 2019: $318,500 — + 7.6%

Median Sales Price		Prior Year	Percent Change
November 2018	$299,900	$277,300	+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	$321,665	$299,146	+7.5%
June 2019	$325,000	$305,000	+6.6%
July 2019	$320,000	$304,000	+5.3%
August 2019	$325,000	$300,000	+8.3%
September 2019	$325,000	$300,000	+8.3%
October 2019	**$321,500**	**$304,900**	**+5.4%**
12-Month Avg*	$318,000	$295,000	+7.8%

* Median Sales Price for all properties from November 2018 through October 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.

October

$341,340	$367,198	$389,035
+ 14.2%	+ 7.6%	+ 5.9%
2017	2018	2019

Year to Date

$327,888	$358,285	$381,236
+ 9.9%	+ 9.3%	+ 6.4%
2017	2018	2019

Average Sales Price		Prior Year	Percent Change
November 2018	$356,026	$332,234	+7.2%
December 2018	$362,017	$331,861	+9.1%
January 2019	$363,088	$340,730	+6.6%
February 2019	$367,201	$357,281	+2.8%
March 2019	$366,799	$346,368	+5.9%
April 2019	$390,335	$351,193	+11.1%
May 2019	$379,239	$362,932	+4.5%
June 2019	$375,842	$365,043	+3.0%
July 2019	$381,694	$365,073	+4.6%
August 2019	$391,297	$363,965	+7.5%
September 2019	$393,238	$353,429	+11.3%
October 2019	**$389,035**	**$367,198**	**+5.9%**
12-Month Avg*	$393,312	$369,634	+6.4%

* Average Sales Price for all properties from November 2018 through October 2019. This is not the average of the individual figures above.
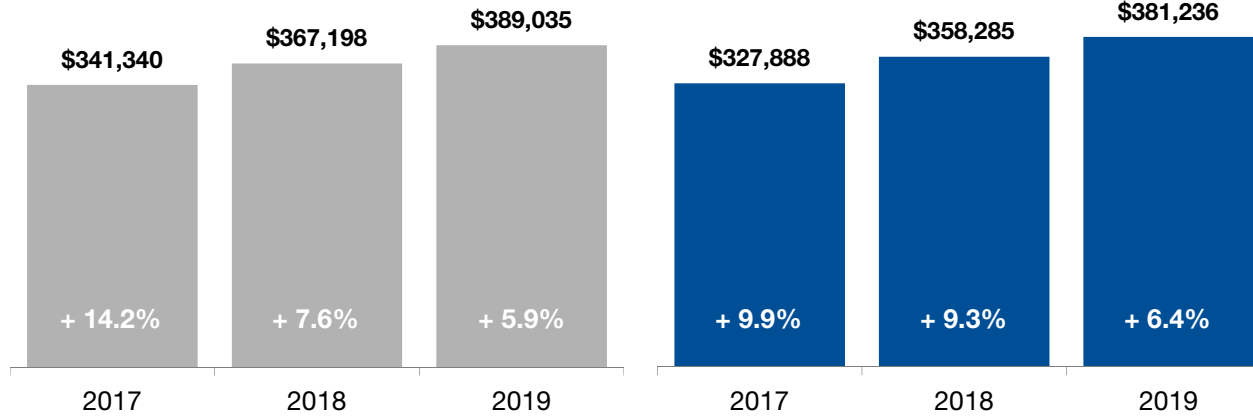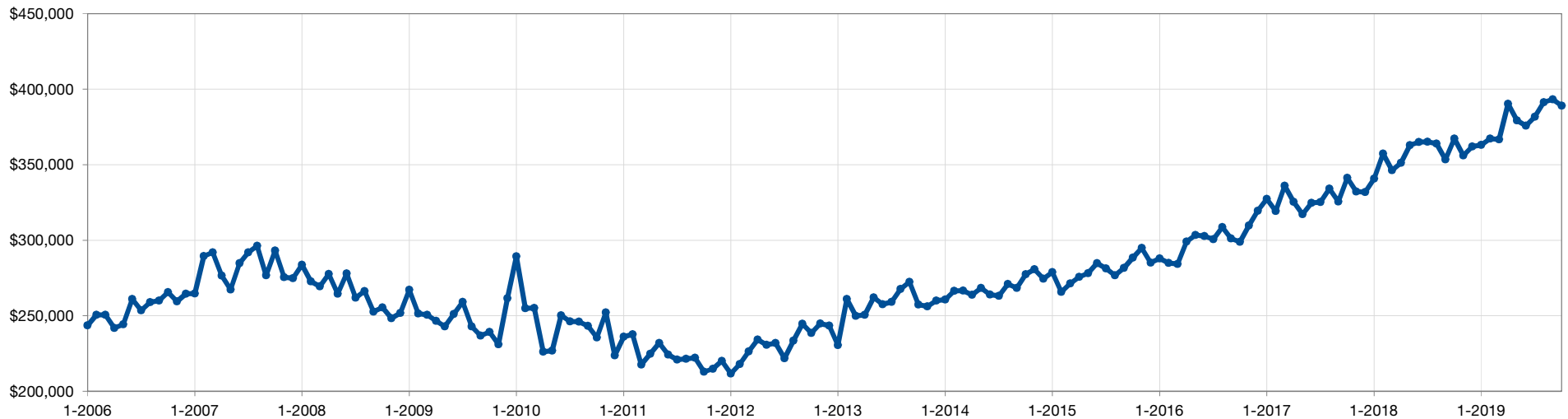
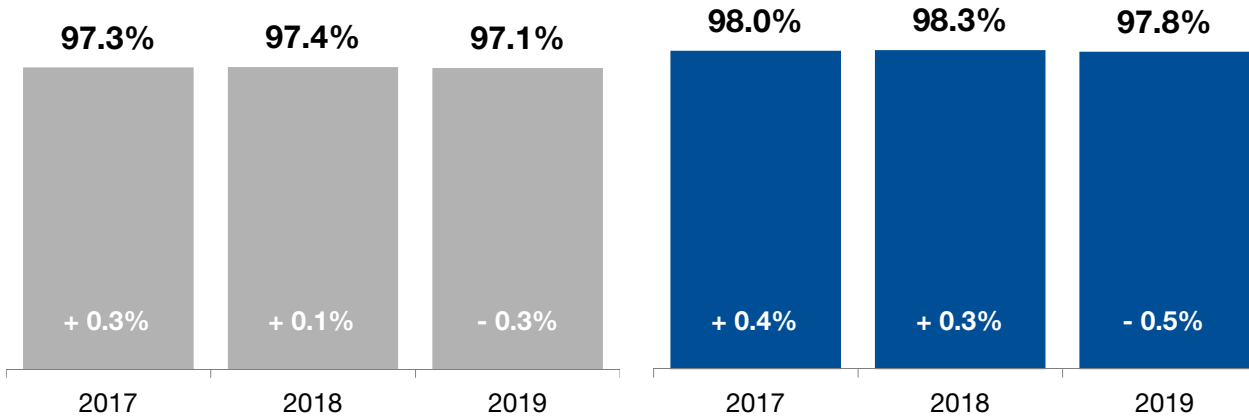## Historical Average Sales Price by Month

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.

October

2017	2018	2019
97.3%	97.4%	97.1%
+ 0.3%	+ 0.1%	- 0.3%

Year to Date

2017	2018	2019
98.0%	98.3%	97.8%
+ 0.4%	+ 0.3%	- 0.5%

Pct. of Orig. Price Received		Prior Year	Percent Change
November 2018	97.0%	96.9%	+0.1%
December 2018	96.9%	97.0%	-0.1%
January 2019	96.9%	96.9%	0.0%
February 2019	97.1%	97.8%	-0.7%
March 2019	97.8%	98.4%	-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	98.2%	98.6%	-0.4%
August 2019	97.7%	98.2%	-0.5%
September 2019	97.6%	97.8%	-0.2%
October 2019	**97.1%**	**97.4%**	**-0.3%**
12-Month Avg*	97.5%	98.0%	-0.5%

* Pct. of Orig. Price Received for all properties from November 2018 through October 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.

October

	117	91	95
	− 11.4%	− 22.2%	+ 4.4%
	2017	2018	2019

Year to Date

	121	94	96
	− 9.7%	− 22.3%	+ 2.1%
	2017	2018	2019
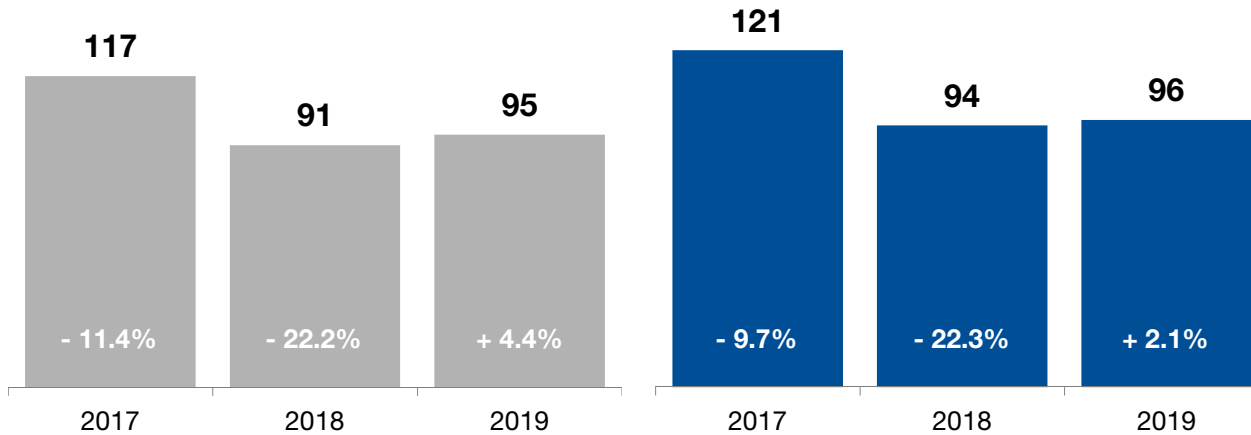
| Housing Affordability Index		Prior Year	Percent Change
November 2018	94	117	-19.7%
December 2018	102	118	-13.6%
January 2019	102	113	-9.7%
February 2019	101	111	-9.0%
March 2019	101	108	-6.5%
April 2019	97	105	-7.6%
May 2019	95	101	-5.9%
June 2019	94	100	-6.0%
July 2019	96	101	-5.0%
August 2019	94	102	-7.8%
September 2019	94	102	-7.8%
October 2019	**95**	**91**	**+4.4%**
12-Month Avg	97	106	-8.5%

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.

October

14,090	15,476	13,059
- 5.4%	+ 9.8%	- 15.6%
2017	2018	2019
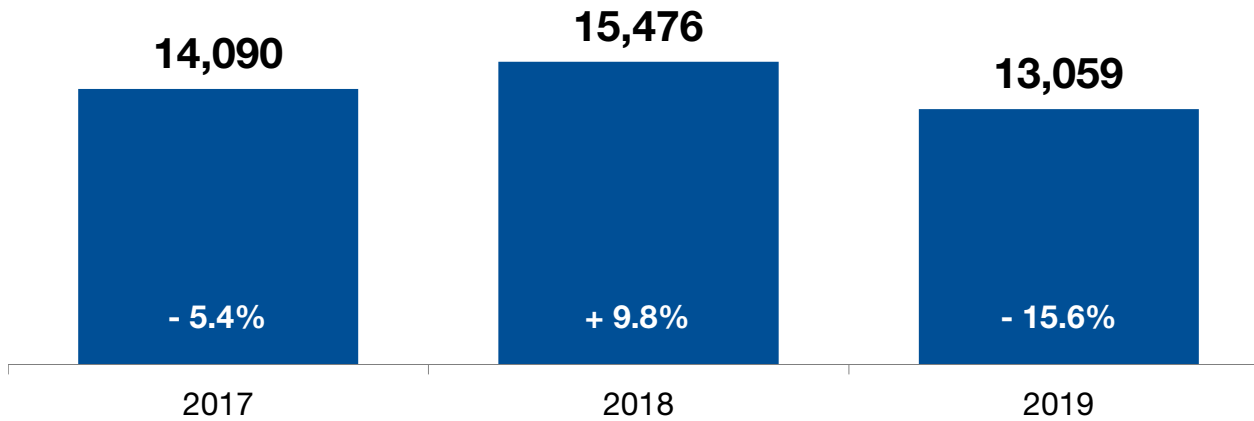
Inventory of Homes for Sale		Prior Year	Percent Change
November 2018	14,996	13,170	+13.9%
December 2018	13,604	11,584	+17.4%
January 2019	13,521	11,066	+22.2%
February 2019	13,317	10,901	+22.2%
March 2019	13,141	11,017	+19.3%
April 2019	13,165	11,575	+13.7%
May 2019	13,902	12,533	+10.9%
June 2019	14,109	13,349	+5.7%
July 2019	14,102	13,811	+2.1%
August 2019	14,018	14,727	-4.8%
September 2019	13,655	15,271	-10.6%
October 2019	**13,059**	**15,476**	**-15.6%**
12-Month Avg	13,716	12,873	+6.5%

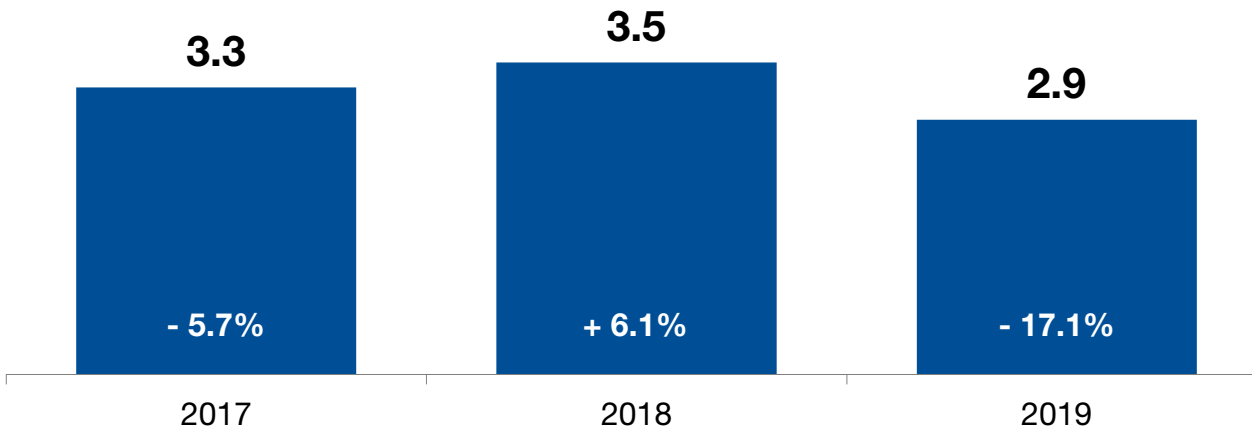## Historical Inventory of Homes for Sale by Month

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.

Utah Association of REALTORS®

October

2017	2018	2019
3.3	3.5	2.9
- 5.7%	+ 6.1%	- 17.1%

Months Supply of Inventory		Prior Year	Percent Change
November 2018	3.5	3.0	+16.7%
December 2018	3.2	2.7	+18.5%
January 2019	3.2	2.5	+28.0%
February 2019	3.1	2.5	+24.0%
March 2019	3.1	2.5	+24.0%
April 2019	3.1	2.6	+19.2%
May 2019	3.2	2.8	+14.3%
June 2019	3.2	3.0	+6.7%
July 2019	3.2	3.1	+3.2%
August 2019	3.2	3.3	-3.0%
September 2019	3.0	3.5	-14.3%
October 2019	**2.9**	**3.5**	**-17.1%**
12-Month Avg*	3.3	3.0	+10.0%

* Months Supply of Inventory for all properties from November 2018 through October 2019. This is not the average of the individual figures above.
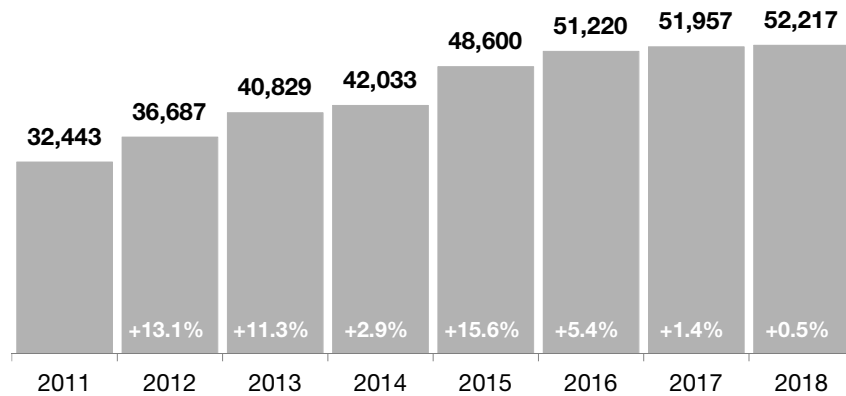
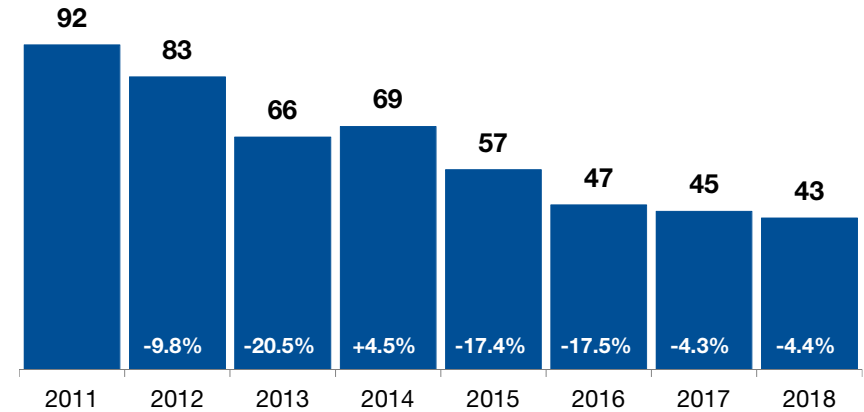## Historical Months Supply of Inventory by Month

Annual Review

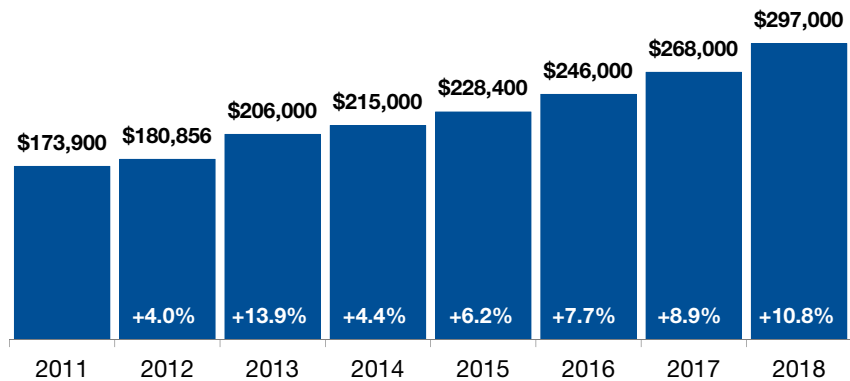Historical look at key market metrics for the overall region.

Closed Sales

Year	Value	Change
2011	32,443	
2012	36,687	+13.1%
2013	40,829	+11.3%
2014	42,033	+2.9%
2015	48,600	+15.6%
2016	51,220	+5.4%
2017	51,957	+1.4%
2018	52,217	+0.5%

Days on Market Until Sale

Year	Value	Change
2011	92	
2012	83	-9.8%
2013	66	-20.5%
2014	69	+4.5%
2015	57	-17.4%
2016	47	-17.5%
2017	45	-4.3%
2018	43	-4.4%

Median Sales Price

Year	Value	Change
2011	$173,900	
2012	$180,856	+4.0%
2013	$206,000	+13.9%
2014	$215,000	+4.4%
2015	$228,400	+6.2%
2016	$246,000	+7.7%
2017	$268,000	+8.9%
2018	$297,000	+10.8%

Percent of Original List Price Received

Year	Value	Change
2011	90.5%	
2012	94.2%	+4.1%
2013	96.5%	+2.4%
2014	95.8%	-0.7%
2015	96.9%	+1.1%
2016	97.5%	+0.6%
2017	97.9%	+0.4%
2018	98.1%	+0.2%