

Monthly Indicators



September 2019

With the kids back in school and the weather cooling, the housing market begins its annual cooldown as well. Nationally, buyer and seller activity remained strong, buoyed by low mortgage rates and a strong economy. The market fundamentals suggest no significant changes from recent trends, other than the seasonally tempered pace we see this time of year. As we move into the final three months of 2019, buyers will find fewer homes coming on the market, but also less competition for those homes.

New Listings in the state of Utah were down 3.2 percent to 5,792. Pending Sales increased 10.9 percent to 4,388. Inventory shrank 12.2 percent to 13,398 units.

Prices moved higher as Median Sales Price was up 8.0 percent to \$324,000. Days on Market increased 2.3 percent to 44. Months Supply of Inventory was down 14.3 percent to 3.0 months, indicating that demand increased relative to supply.

In Washington there are discussions around a broad overhaul of the housing finance system, including the re-privatization of Fannie Mae and Freddie Mac and reforms to federal agencies involved with financing substantial portions of the mortgages made every year. Many of these policy conversations and eventual changes will take months or years to be implemented and their impact is not yet clear. While Halloween decorations are beginning to adorn homes around the country, the real estate market this fall is looking far from scary.

Monthly Snapshot

+ 9.0%	+ 8.0%	- 12.2%
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.

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12
Annual Review	13



Market Overview

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



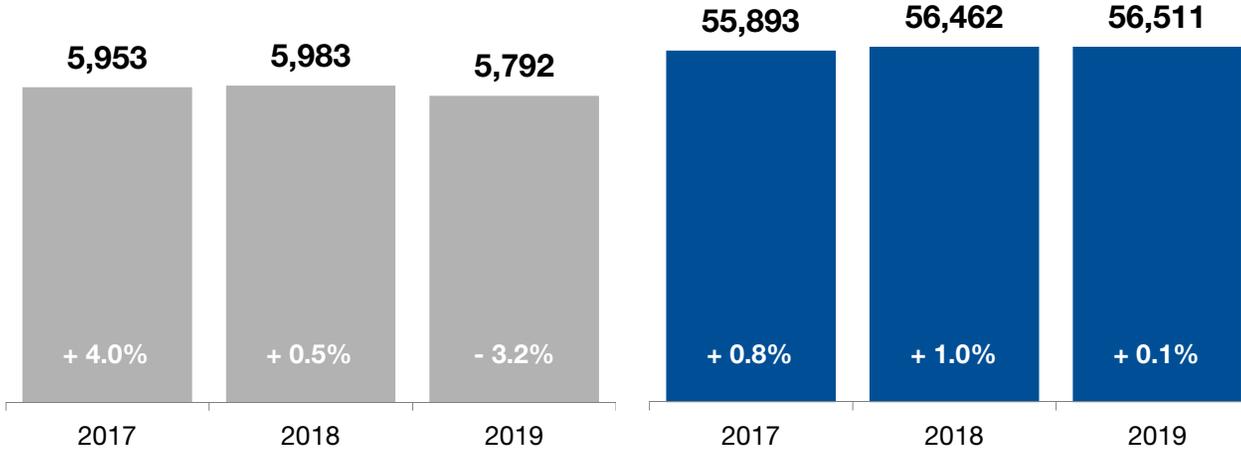
Key Metrics	Historical Sparkbars	09-2018	09-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		5,983	5,792	- 3.2%	56,462	56,511	+ 0.1%
Pending Sales		3,956	4,388	+ 10.9%	41,221	43,267	+ 5.0%
Closed Sales		4,186	4,561	+ 9.0%	39,959	40,987	+ 2.6%
Days on Market Until Sale		43	44	+ 2.3%	42	46	+ 9.5%
Median Sales Price		\$300,000	\$324,000	+ 8.0%	\$295,000	\$318,000	+ 7.8%
Average Sales Price		\$353,404	\$392,713	+ 11.1%	\$357,344	\$380,255	+ 6.4%
Percent of Original List Price Received		97.8%	97.5%	- 0.3%	98.4%	97.9%	- 0.5%
Housing Affordability Index		102	95	- 6.9%	104	97	- 6.7%
Inventory of Homes for Sale		15,265	13,398	- 12.2%	--	--	--
Months Supply of Inventory		3.5	3.0	- 14.3%	--	--	--

New Listings

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

September

Year to Date



New Listings		Prior Year	Percent Change
October 2018	6,140	5,573	+10.2%
November 2018	4,669	4,475	+4.3%
December 2018	3,168	3,178	-0.3%
January 2019	5,066	4,792	+5.7%
February 2019	4,862	4,945	-1.7%
March 2019	6,056	6,373	-5.0%
April 2019	6,823	6,517	+4.7%
May 2019	7,681	7,270	+5.7%
June 2019	6,794	6,938	-2.1%
July 2019	6,746	6,583	+2.5%
August 2019	6,691	7,061	-5.2%
September 2019	5,792	5,983	-3.2%
12-Month Avg	5,874	5,807	+1.2%

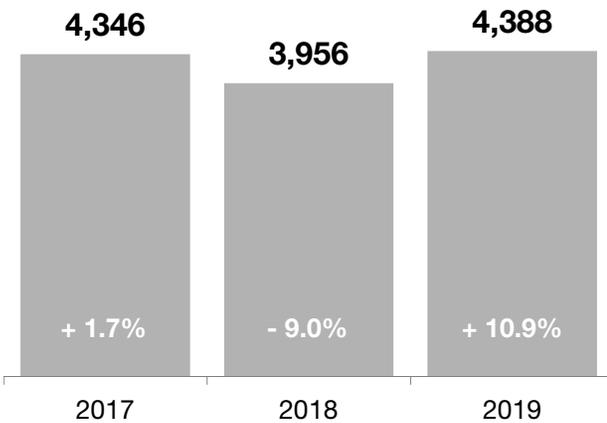
Historical New Listings by Month



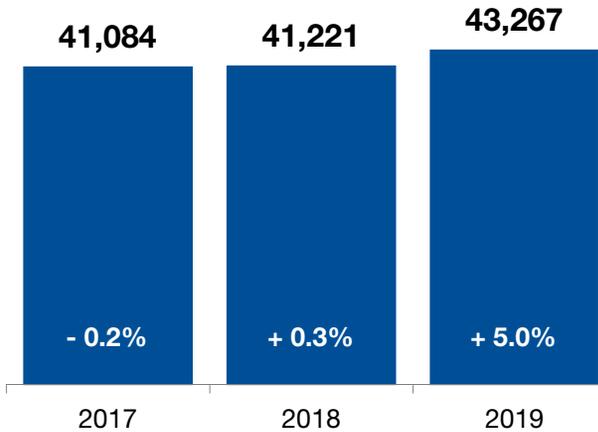
Pending Sales

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

September



Year to Date



	Pending Sales	Prior Year	Percent Change
October 2018	4,168	4,341	-4.0%
November 2018	3,596	3,901	-7.8%
December 2018	2,743	3,083	-11.0%
January 2019	3,552	4,006	-11.3%
February 2019	3,841	3,946	-2.7%
March 2019	4,874	4,866	+0.2%
April 2019	5,409	4,933	+9.6%
May 2019	5,539	5,212	+6.3%
June 2019	5,271	4,876	+8.1%
July 2019	5,258	4,684	+12.3%
August 2019	5,135	4,742	+8.3%
September 2019	4,388	3,956	+10.9%
12-Month Avg	4,481	4,379	+2.3%

Historical Pending Sales by Month

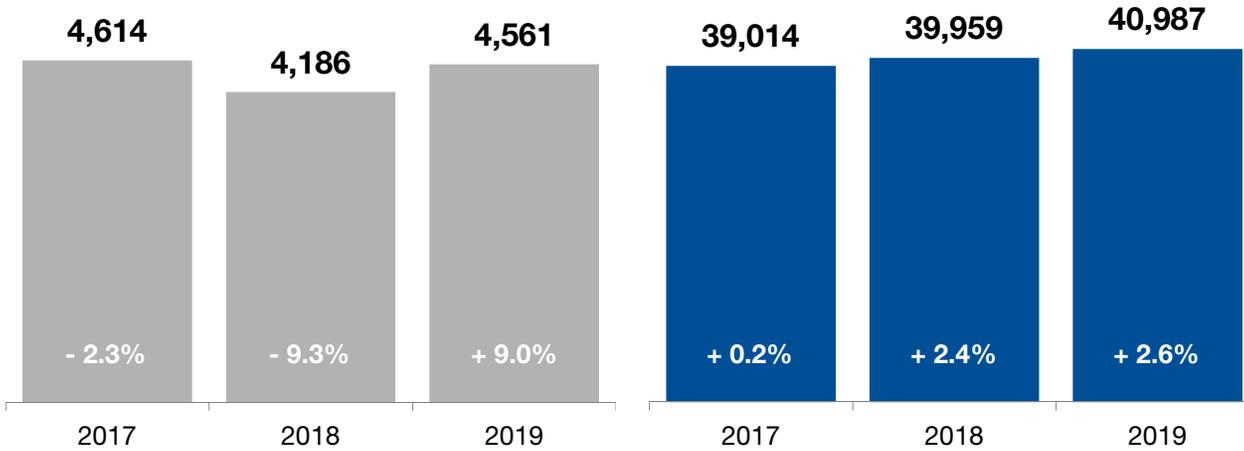


Closed Sales

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

September

Year to Date



Closed Sales	Prior Year	Percent Change
October 2018	4,486	-5.1%
November 2018	4,083	-2.6%
December 2018	3,691	-8.4%
January 2019	2,826	-11.9%
February 2019	3,168	-7.0%
March 2019	4,031	-6.1%
April 2019	4,651	+6.2%
May 2019	5,631	+10.6%
June 2019	5,118	-3.1%
July 2019	5,515	+10.9%
August 2019	5,486	+6.6%
September 2019	4,561	+9.0%
12-Month Avg	4,437	+0.6%

Historical Closed Sales by Month



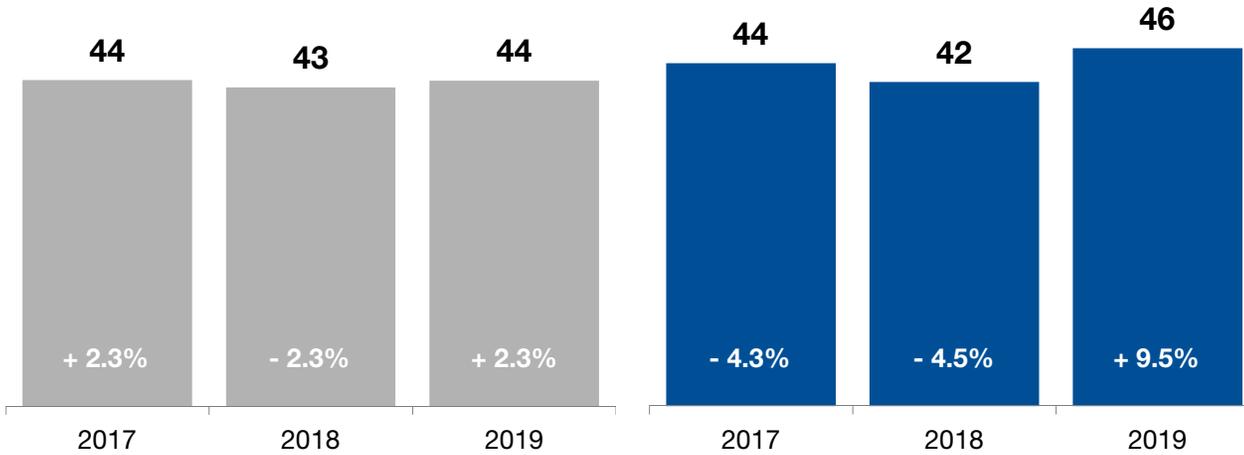
Days on Market Until Sale

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



September

Year to Date



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

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

Historical Days on Market Until Sale by Month

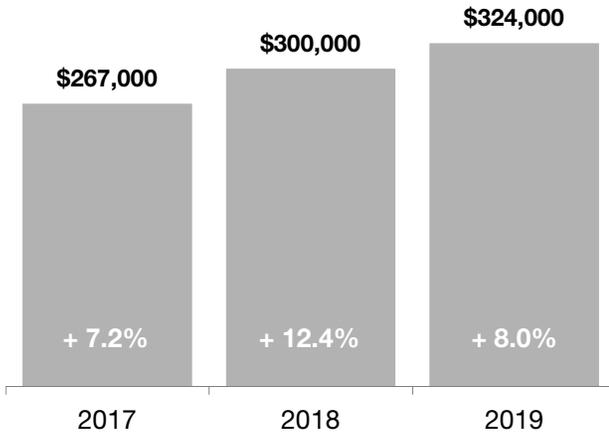


Median Sales Price

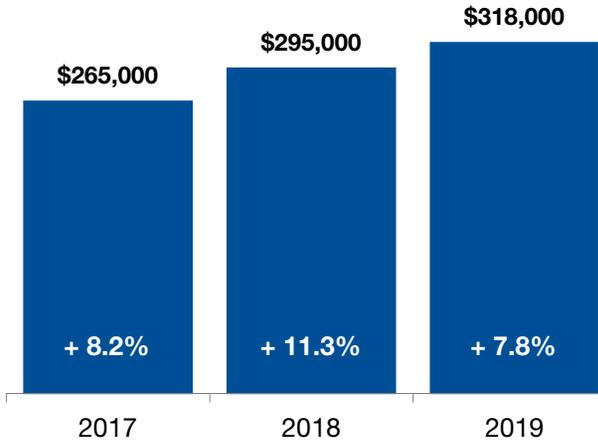
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



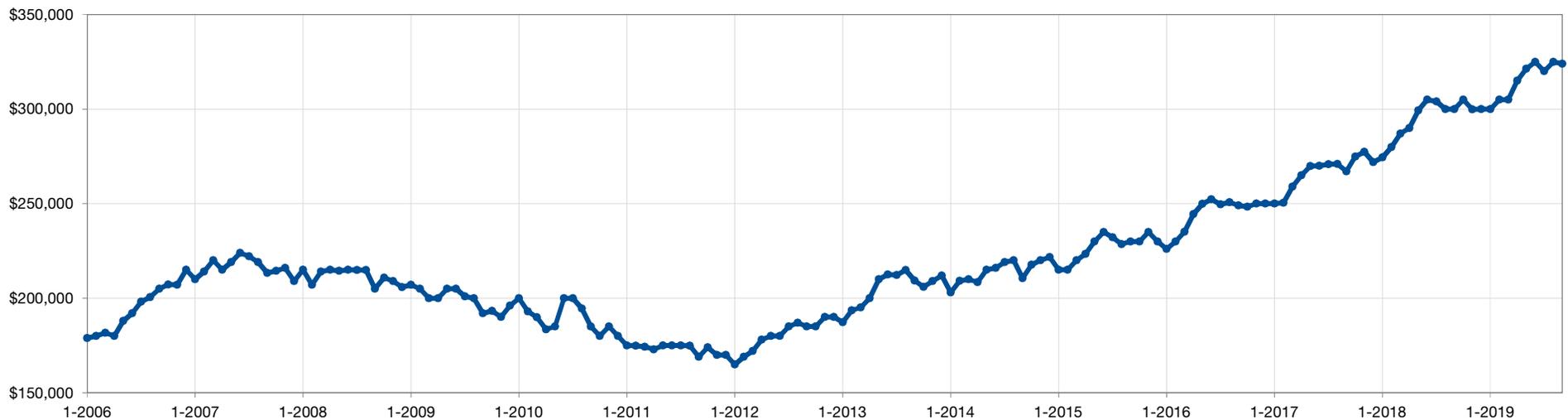
Year to Date



	Median Sales Price	Prior Year	Percent Change
October 2018	\$305,000	\$274,900	+10.9%
November 2018	\$299,900	\$277,328	+8.1%
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%
May 2019	\$321,389	\$299,300	+7.4%
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	\$324,000	\$300,000	+8.0%
12-Month Avg*	\$315,500	\$291,000	+8.4%

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

Historical Median Sales Price by Month



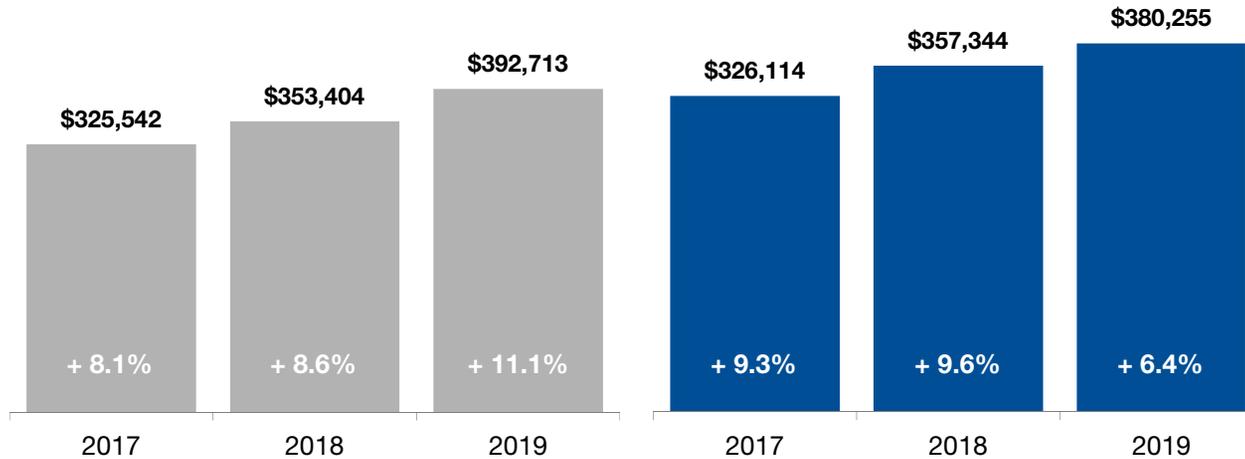
Average Sales Price

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



September

Year to Date



	Average Sales Price	Prior Year	Percent Change
October 2018	\$367,496	\$341,511	+7.6%
November 2018	\$356,196	\$332,298	+7.2%
December 2018	\$362,099	\$331,761	+9.1%
January 2019	\$363,616	\$340,658	+6.7%
February 2019	\$367,526	\$357,261	+2.9%
March 2019	\$366,909	\$346,452	+5.9%
April 2019	\$389,727	\$351,115	+11.0%
May 2019	\$379,240	\$363,397	+4.4%
June 2019	\$375,988	\$364,999	+3.0%
July 2019	\$381,556	\$365,230	+4.5%
August 2019	\$391,286	\$363,929	+7.5%
September 2019	\$392,713	\$353,404	+11.1%
12-Month Avg*	\$391,378	\$366,971	+6.7%

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

Historical Average Sales Price by Month



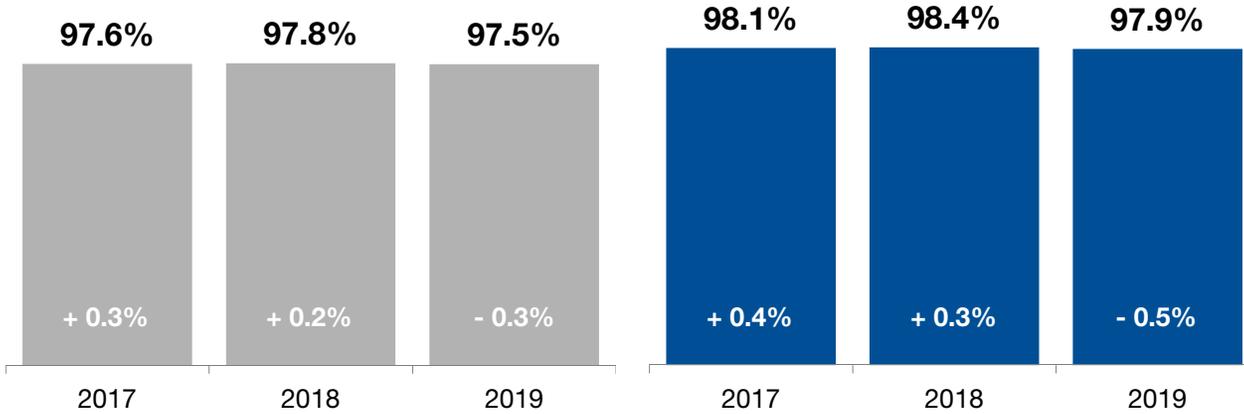
Percent of Original List Price Received

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.



September

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	96.9%	96.9%	0.0%
February 2019	97.1%	97.7%	-0.6%
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	97.5%	97.8%	-0.3%
12-Month Avg*	97.6%	98.0%	-0.4%

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

Historical Percent of Original List Price Received by Month



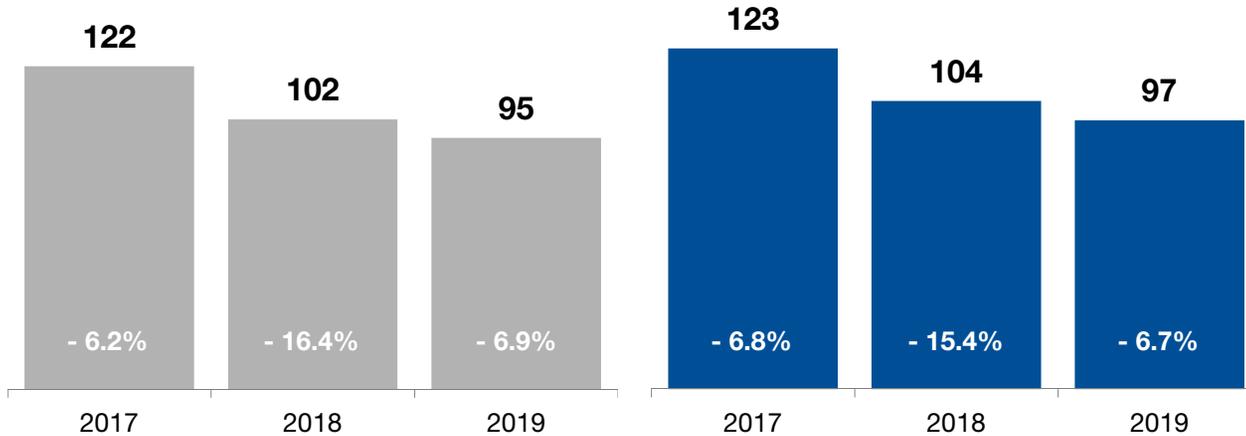
Housing Affordability Index

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.



September

Year to Date



	Housing Affordability Index	Prior Year	Percent Change
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%
August 2019	94	102	-7.8%
September 2019	95	102	-6.9%
12-Month Avg	97	108	-10.2%

Historical Housing Affordability Index by Month

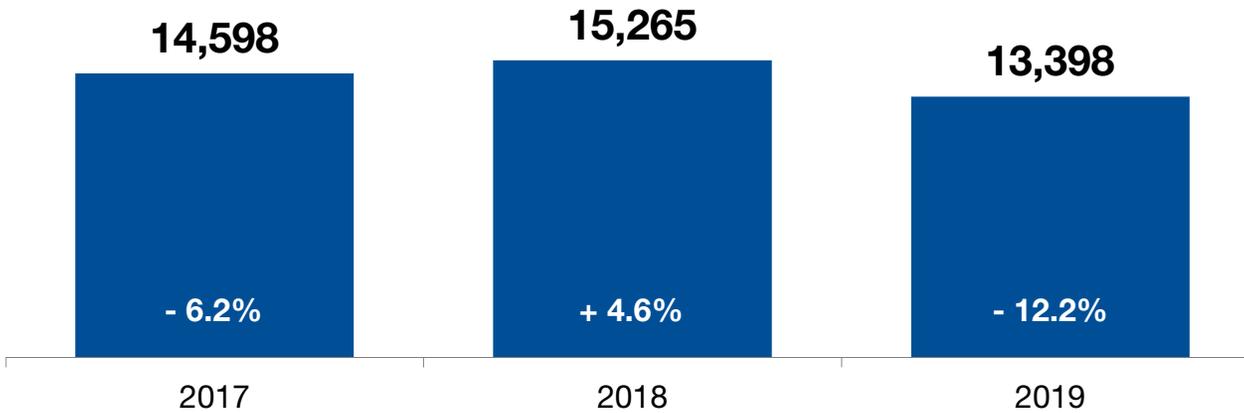


Inventory of Homes for Sale

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



September



	Inventory of Homes for Sale	Prior Year	Percent Change
October 2018	15,463	14,095	+9.7%
November 2018	14,979	13,174	+13.7%
December 2018	13,578	11,587	+17.2%
January 2019	13,489	11,066	+21.9%
February 2019	13,275	10,911	+21.7%
March 2019	13,087	11,029	+18.7%
April 2019	13,097	11,584	+13.1%
May 2019	13,784	12,537	+9.9%
June 2019	13,936	13,351	+4.4%
July 2019	13,861	13,812	+0.4%
August 2019	13,711	14,722	-6.9%
September 2019	13,398	15,265	-12.2%
12-Month Avg	13,805	12,761	+8.2%

Historical Inventory of Homes for Sale by Month

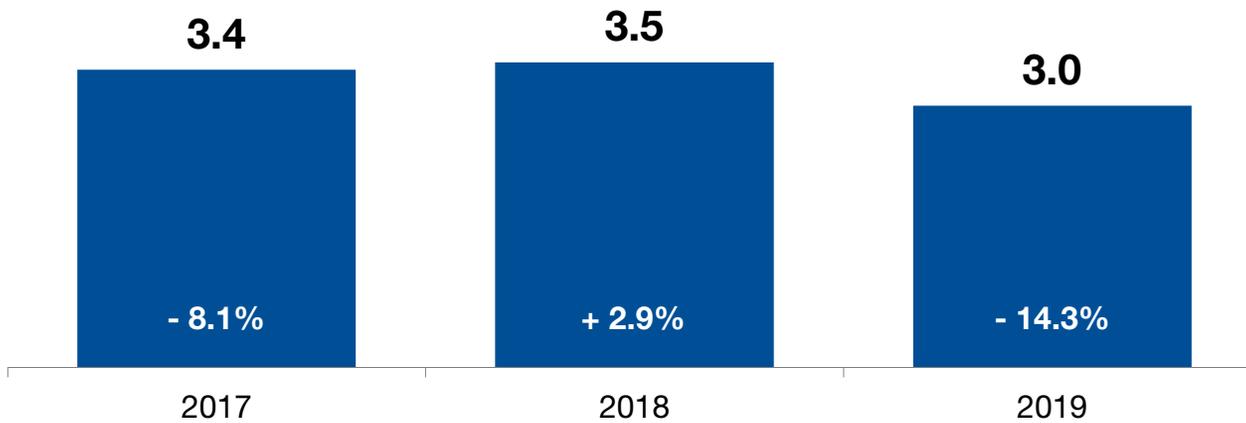


Months Supply of Inventory

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.



September



	Months Supply of Inventory	Prior Year	Percent Change
October 2018	3.5	3.3	+6.1%
November 2018	3.5	3.0	+16.7%
December 2018	3.1	2.7	+14.8%
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	3.0	2.6	+15.4%
May 2019	3.2	2.8	+14.3%
June 2019	3.2	3.0	+6.7%
July 2019	3.1	3.1	0.0%
August 2019	3.1	3.3	-6.1%
September 2019	3.0	3.5	-14.3%
12-Month Avg*	3.3	3.0	+10.0%

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

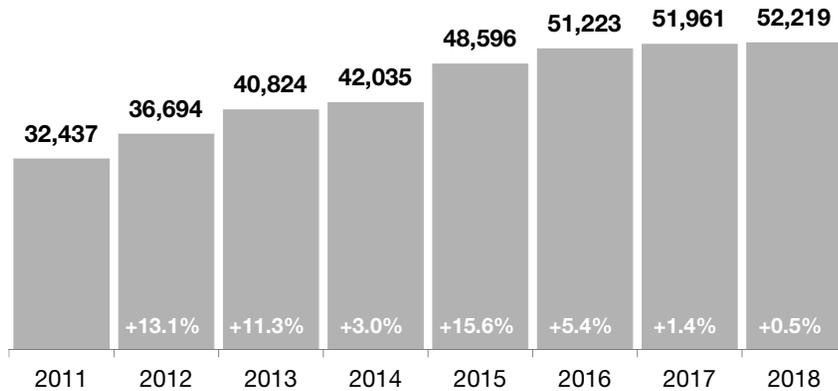
Historical Months Supply of Inventory by Month



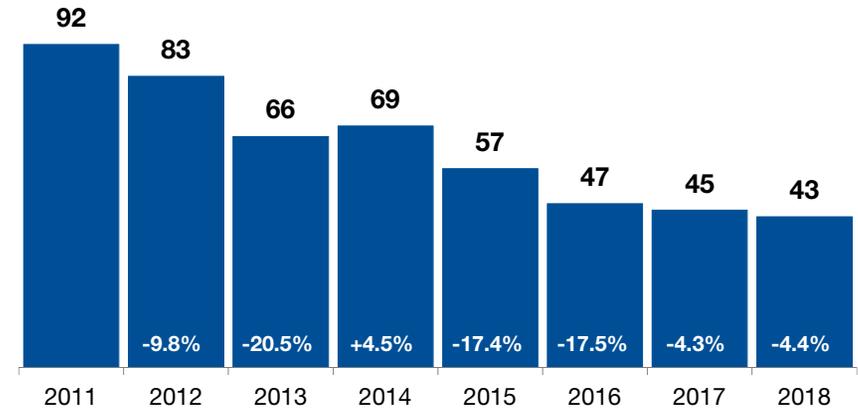
Annual Review

Historical look at key market metrics for the overall region.

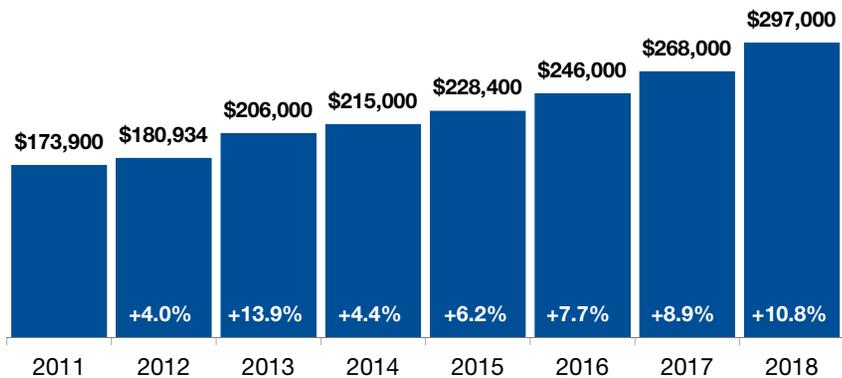
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

