

Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE UTAH ASSOCIATION OF REALTORS®



Utah Association
of REALTORS®

December 2015

In 2015, national residential real estate, by and large, had a good year. Supply and demand were healthy in an environment rife with low interest rates and improved employment. The Federal Reserve finally increased short-term rates in December, and more increases are expected in 2016. Housing markets have shown a willingness to accept this. Save for a few expensive outliers where low inventory and high prices have become the norm, a balanced market is anticipated for much of the country for the foreseeable future. Improved inventory and affordability remain key factors for continued optimism.

New Listings in the state of Utah decreased 5.1 percent to 3,046. Pending Sales were up 7.4 percent to 2,741. Inventory levels fell 23.5 percent to 13,830 units.

Prices continued to gain traction. The Median Sales Price increased 3.7 percent to \$230,000. Days on Market was down 23.6 percent to 55 days. Sellers were encouraged as Months Supply of Inventory was down 35.3 percent to 3.3 months.

Gross Domestic Product increased at an annual rate near 2.0 percent to close 2015, and that rate is expected to increase next year. Residential real estate is considered a healthy piece of the national economy. Contributing factors from within the industry include better lending standards and foreclosures falling back to more traditional levels. Declining unemployment, higher wages and low fuel prices have also conspired to improve personal budgets.

Quick Facts

+ 10.1%

Change in
Closed Sales

+ 3.7%

Change in
Median Sales Price

- 23.5%

Change in
Inventory

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This report is based on data provided by the Wasatch Front Regional Multiple Listing Service, the Iron County Multiple Listing Service, the Washington County Multiple Listing Service, the Carbon/Emery Multiple Listing Service, the Grand/San Juan Multiple Listing Service, and the Park City Multiple Listing Service.



Market Overview

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



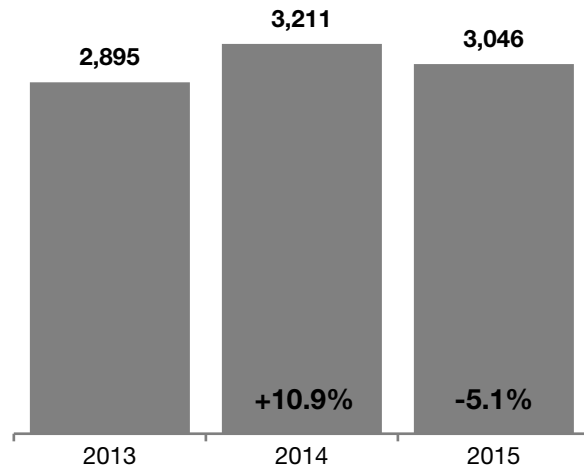
Key Metrics	Historical Sparklines	12-2014	12-2015	+ / -	YTD 2014	YTD 2015	+ / -
New Listings		3,211	3,046	- 5.1%	66,132	66,637	+ 0.8%
Pending Sales		2,553	2,741	+ 7.4%	42,884	50,068	+ 16.8%
Closed Sales		3,415	3,761	+ 10.1%	42,182	48,778	+ 15.6%
Days on Market Until Sale		72	55	- 23.6%	69	57	- 17.4%
Median Sales Price		\$221,700	\$230,000	+ 3.7%	\$215,000	\$228,500	+ 6.3%
Average Sales Price		\$274,443	\$286,752	+ 4.5%	\$267,523	\$282,639	+ 5.7%
Percent of Original List Price Received		95.4%	96.5%	+ 1.2%	95.7%	96.7%	+ 1.0%
Housing Affordability Index		137	136	- 0.7%	141	137	- 2.8%
Inventory of Homes for Sale		18,089	13,830	- 23.5%	--	--	--
Months Supply of Homes for Sale		5.1	3.3	- 35.3%	--	--	--

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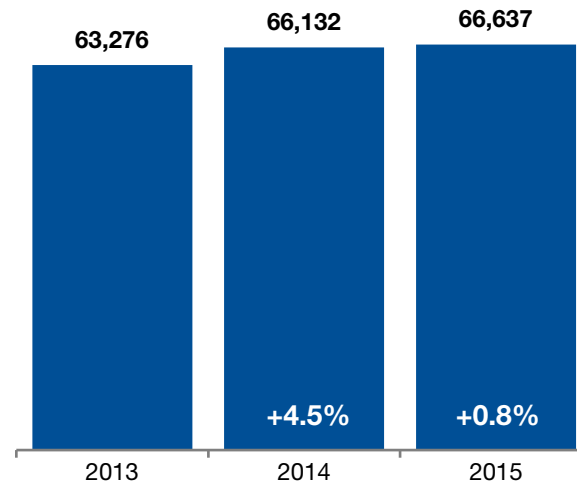
New Listings

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

December



Year To Date



Month	Prior Year	Current Year	+ / -
January	5,058	4,987	-1.4%
February	4,878	5,394	+10.6%
March	6,391	6,500	+1.7%
April	6,746	6,657	-1.3%
May	6,577	6,492	-1.3%
June	6,437	6,576	+2.2%
July	6,268	6,358	+1.4%
August	5,909	6,087	+3.0%
September	5,376	5,583	+3.9%
October	5,572	5,025	-9.8%
November	3,709	3,932	+6.0%
December	3,211	3,046	-5.1%
12-Month Avg	5,511	5,553	+0.8%

Historical New Listing Activity

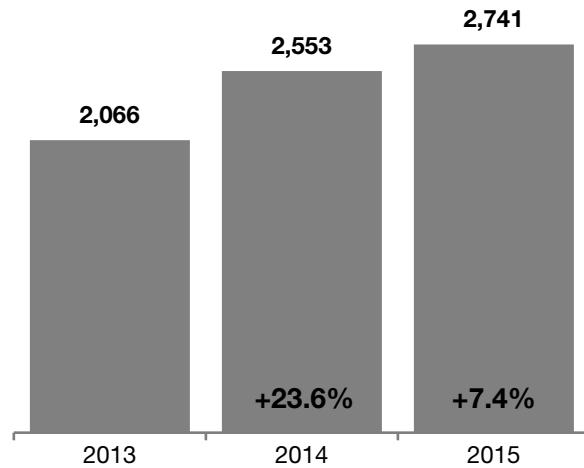


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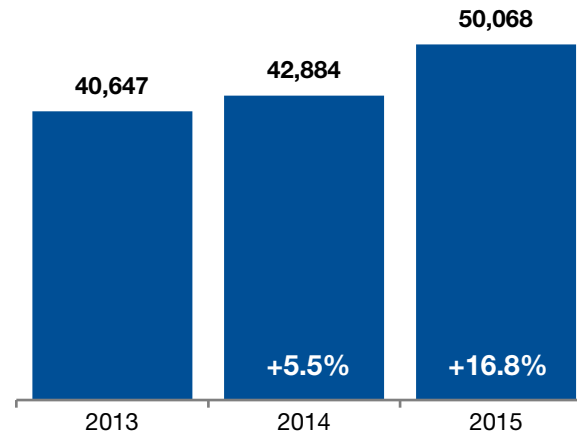
Pending Sales

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

December



Year To Date



Month	Prior Year	Current Year	+ / -
January	2,933	3,450	+17.6%
February	3,072	3,990	+29.9%
March	3,922	4,940	+26.0%
April	4,166	4,878	+17.1%
May	4,041	4,891	+21.0%
June	3,995	4,799	+20.1%
July	4,029	4,614	+14.5%
August	3,907	4,484	+14.8%
September	3,615	4,061	+12.3%
October	3,699	3,906	+5.6%
November	2,952	3,314	+12.3%
December	2,553	2,741	+7.4%
12-Month Avg	3,574	4,172	+16.8%

Historical Pending Sales Activity

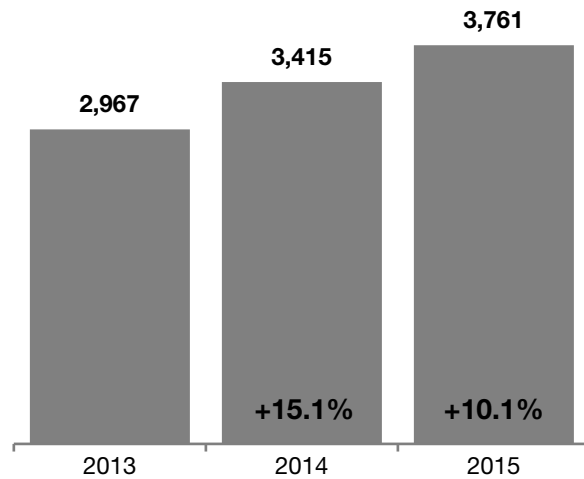


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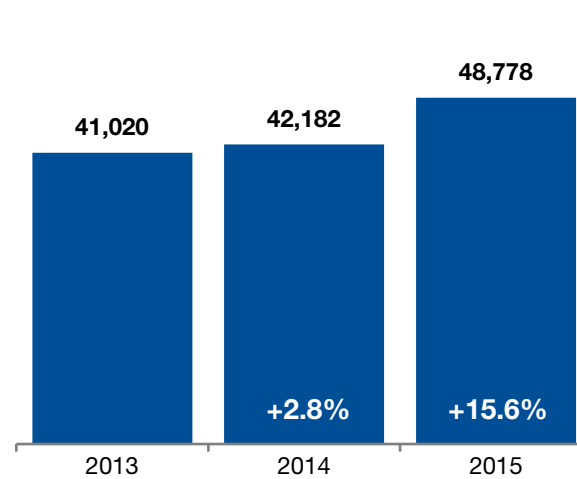
Closed Sales

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

December



Year To Date



Month	Prior Year	Current Year	+ / -
January	2,280	2,381	+4.4%
February	2,547	2,973	+16.7%
March	3,241	4,218	+30.1%
April	3,503	4,350	+24.2%
May	4,125	4,660	+13.0%
June	3,985	5,128	+28.7%
July	4,074	5,120	+25.7%
August	4,136	4,636	+12.1%
September	3,777	4,442	+17.6%
October	3,915	3,971	+1.4%
November	3,184	3,138	-1.4%
December	3,415	3,761	+10.1%
12-Month Avg	3,515	4,065	+15.2%

Historical Closed Sales Activity

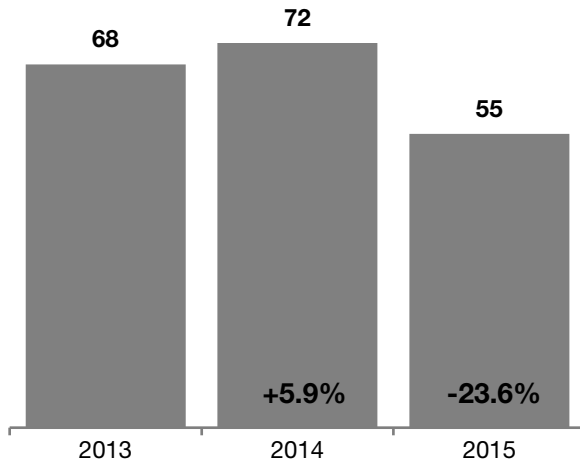


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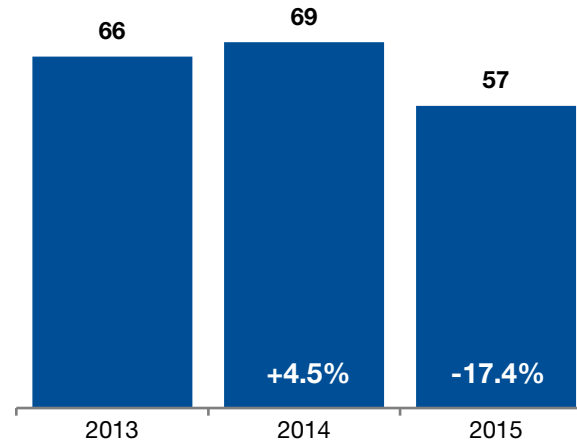
Days on Market Until Sale

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

December



Year To Date



Month	Prior Year	Current Year	+ / -
January	78	77	-1.3%
February	80	76	-5.0%
March	76	67	-11.8%
April	71	61	-14.1%
May	65	54	-16.9%
June	61	52	-14.8%
July	65	49	-24.6%
August	65	50	-23.1%
September	63	52	-17.5%
October	68	52	-23.5%
November	69	54	-21.7%
December	72	55	-23.6%
12-Month Avg	69	57	-17.4%

Historical Days on Market Until Sale

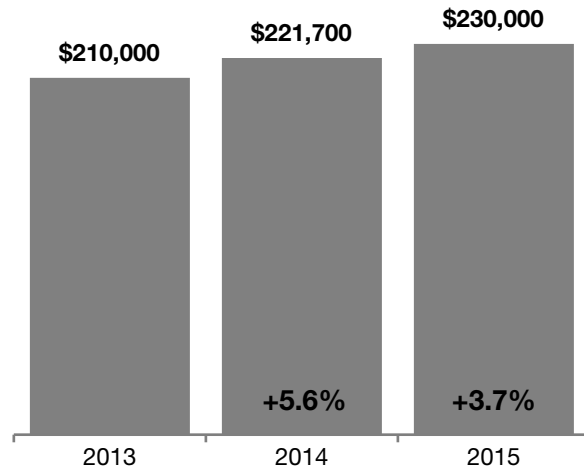


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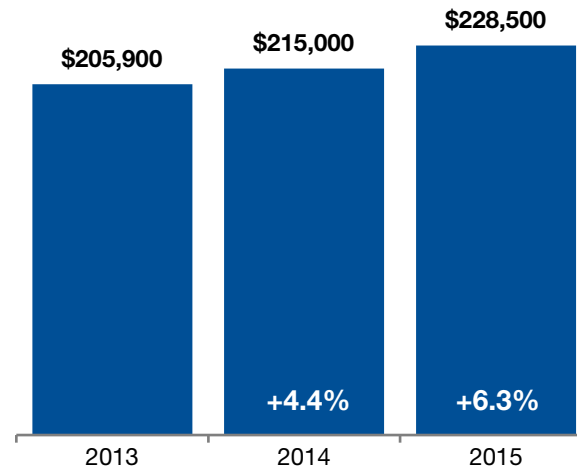
Median Sales Price

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

December



Year To Date



Month	Prior Year	Current Year	+ / -
January	\$203,000	\$215,000	+5.9%
February	\$209,000	\$215,000	+2.9%
March	\$210,000	\$220,000	+4.8%
April	\$209,000	\$223,846	+7.1%
May	\$215,000	\$231,000	+7.4%
June	\$215,000	\$236,000	+9.8%
July	\$219,000	\$233,000	+6.4%
August	\$220,000	\$228,000	+3.6%
September	\$210,000	\$230,000	+9.5%
October	\$218,000	\$229,900	+5.5%
November	\$220,000	\$234,334	+6.5%
December	\$221,700	\$230,000	+3.7%
12-Month Med	\$215,000	\$228,500	+6.3%

Historical Median Sales Price

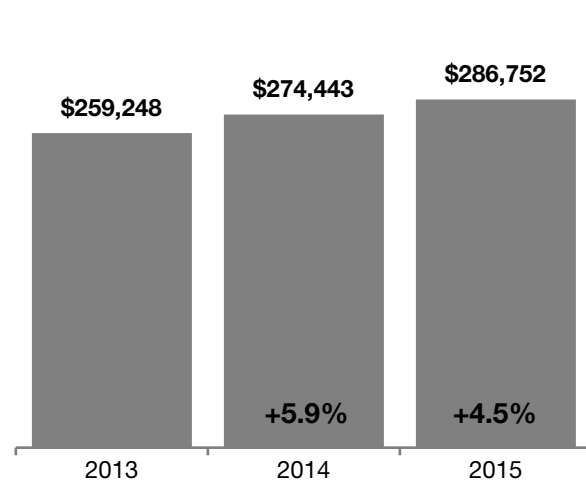


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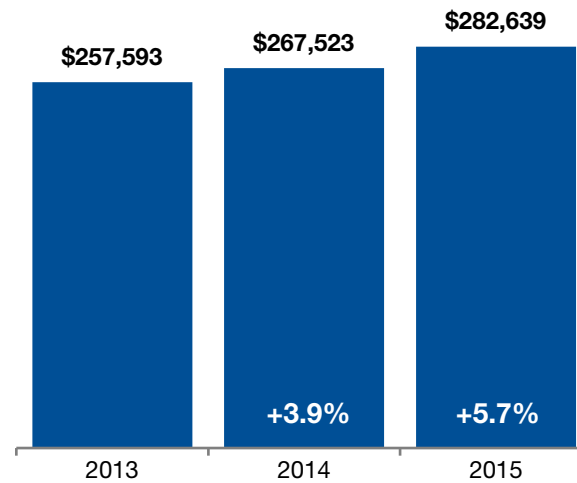
Average Sales Price

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

December

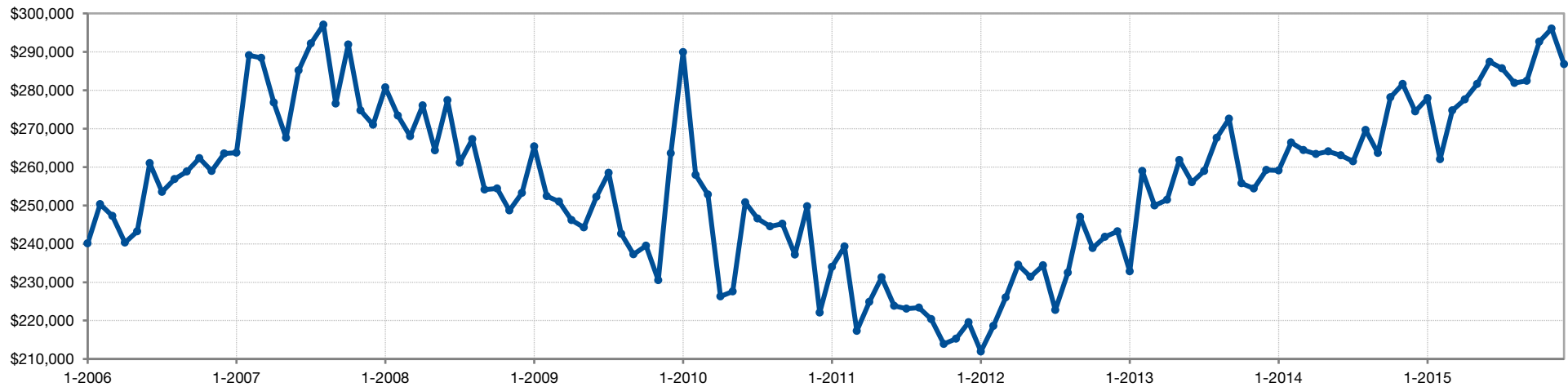


Year To Date



Month	Prior Year	Current Year	+ / -
January	\$259,088	\$277,933	+7.3%
February	\$266,346	\$262,016	-1.6%
March	\$264,409	\$274,715	+3.9%
April	\$263,398	\$277,596	+5.4%
May	\$264,022	\$281,578	+6.6%
June	\$263,066	\$287,394	+9.2%
July	\$261,438	\$285,686	+9.3%
August	\$269,608	\$281,866	+4.5%
September	\$263,662	\$282,456	+7.1%
October	\$278,112	\$292,600	+5.2%
November	\$281,588	\$296,005	+5.1%
December	\$274,443	\$286,752	+4.5%
12-Month Avg	\$267,523	\$282,639	+5.7%

Historical Average Sales Price

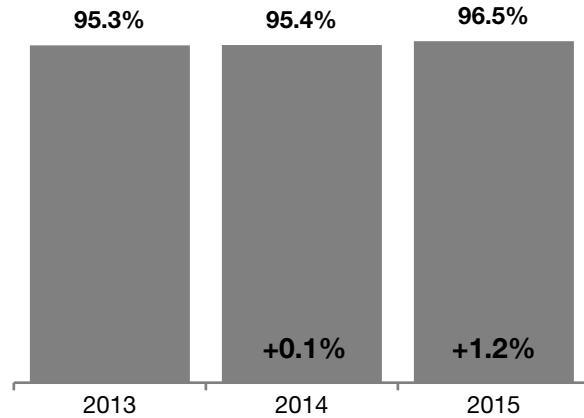


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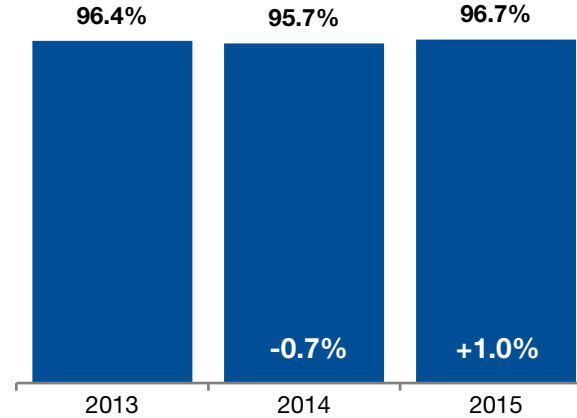
Percent of Original List Price Received

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.

December

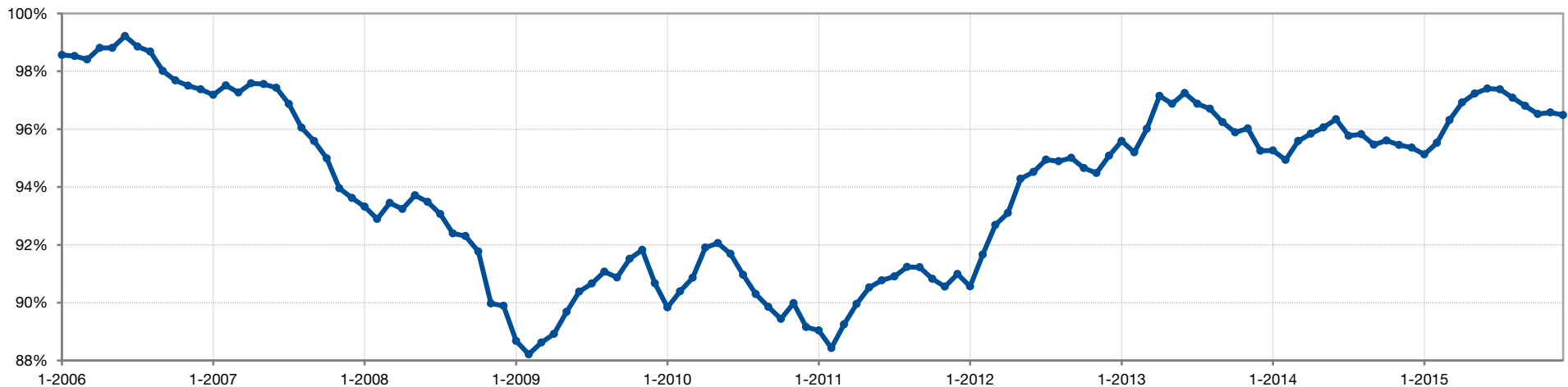


Year To Date



Month	Prior Year	Current Year	+ / -
January	95.3%	95.1%	-0.2%
February	94.9%	95.5%	+0.6%
March	95.6%	96.3%	+0.7%
April	95.8%	96.9%	+1.1%
May	96.1%	97.2%	+1.1%
June	96.3%	97.4%	+1.1%
July	95.8%	97.4%	+1.7%
August	95.8%	97.1%	+1.4%
September	95.5%	96.8%	+1.4%
October	95.6%	96.5%	+0.9%
November	95.5%	96.6%	+1.2%
December	95.4%	96.5%	+1.2%
12-Month Avg	95.7%	96.7%	+1.0%

Historical Percent of Original List Price Received

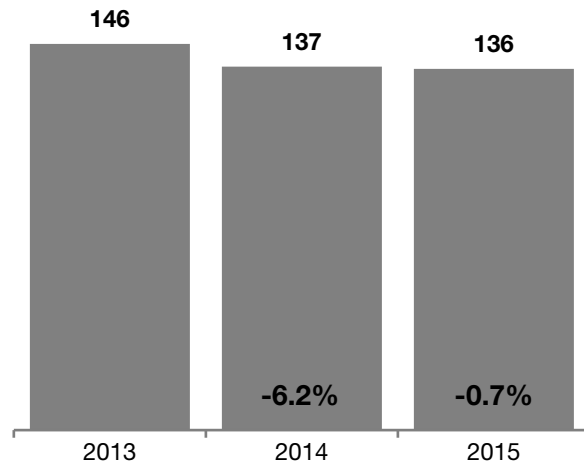


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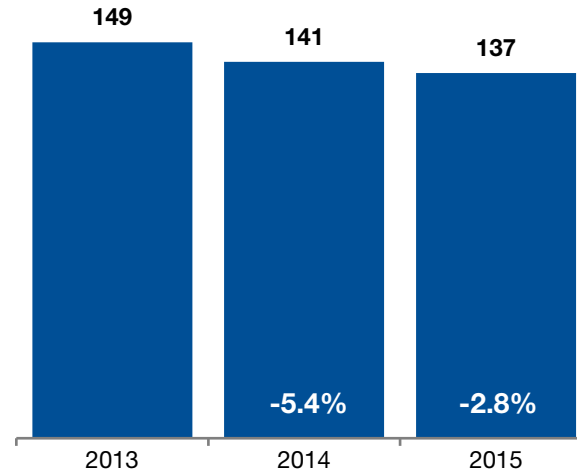
Housing Affordability Index

This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

December



Year To Date



Month	Prior Year	Current Year	+ / -
January	151	144	-4.6%
February	155	144	-7.1%
March	147	142	-3.4%
April	141	142	+0.7%
May	139	138	-0.7%
June	139	133	-4.3%
July	136	136	0.0%
August	139	140	+0.7%
September	146	136	-6.8%
October	140	134	-4.3%
November	139	132	-5.0%
December	137	136	-0.7%
12-Month Avg	143	138	-3.5%

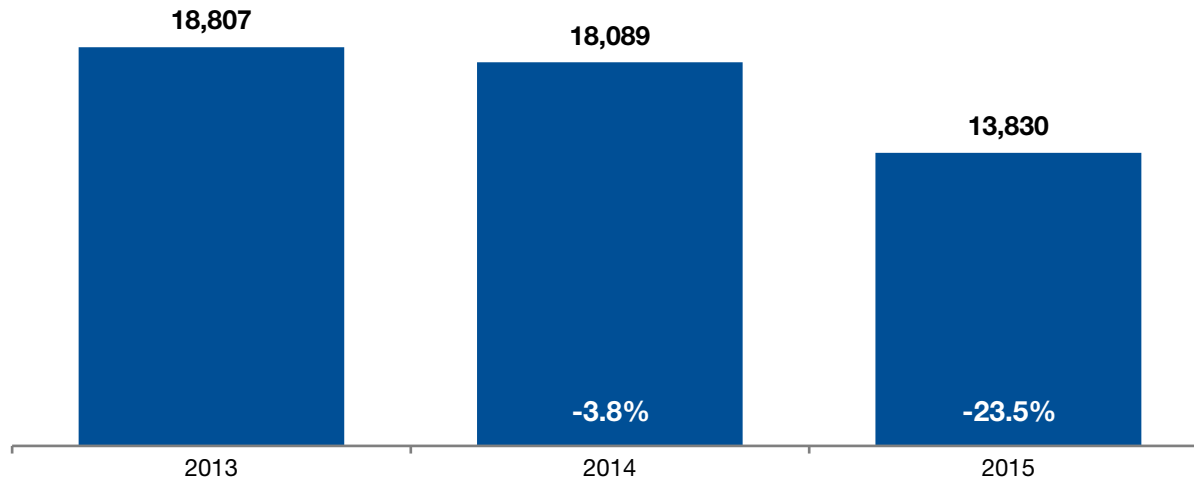
Historical Housing Affordability Index



Inventory of Homes for Sale

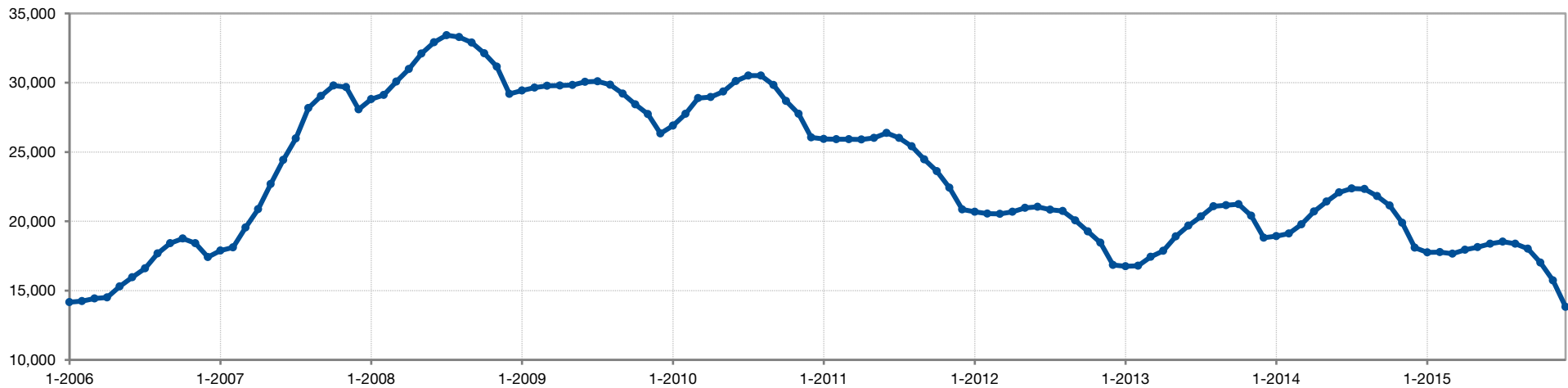
The number of properties available for sale in active status at the end of a given month.

December



Month	Prior Year	Current Year	+ / -
January	18,927	17,763	-6.1%
February	19,123	17,777	-7.0%
March	19,782	17,672	-10.7%
April	20,706	17,952	-13.3%
May	21,433	18,139	-15.4%
June	22,083	18,377	-16.8%
July	22,372	18,536	-17.1%
August	22,326	18,379	-17.7%
September	21,820	18,014	-17.4%
October	21,149	17,019	-19.5%
November	19,896	15,734	-20.9%
December	18,089	13,830	-23.5%
12-Month Avg	20,642	17,433	-15.5%

Historical Inventory of Homes for Sale

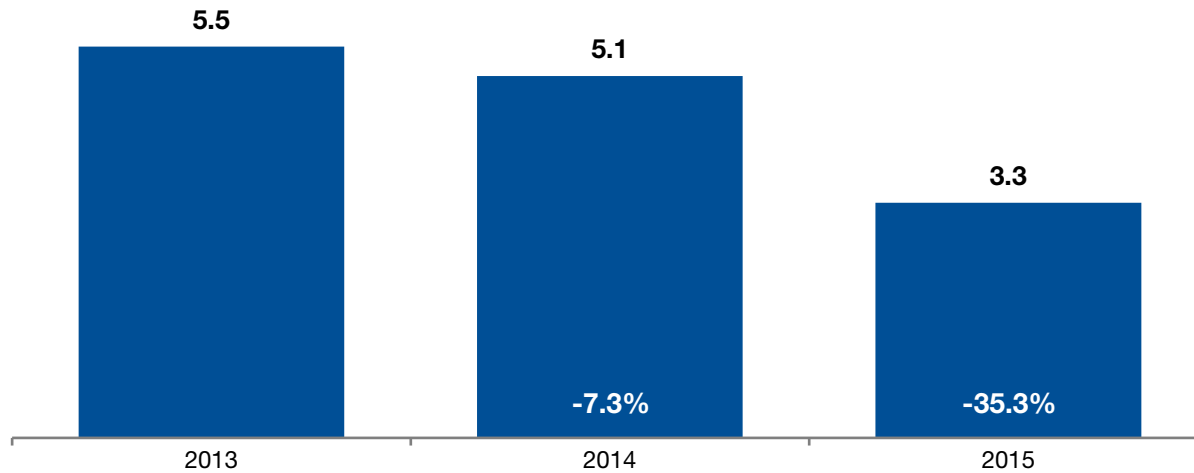


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Months Supply of Inventory

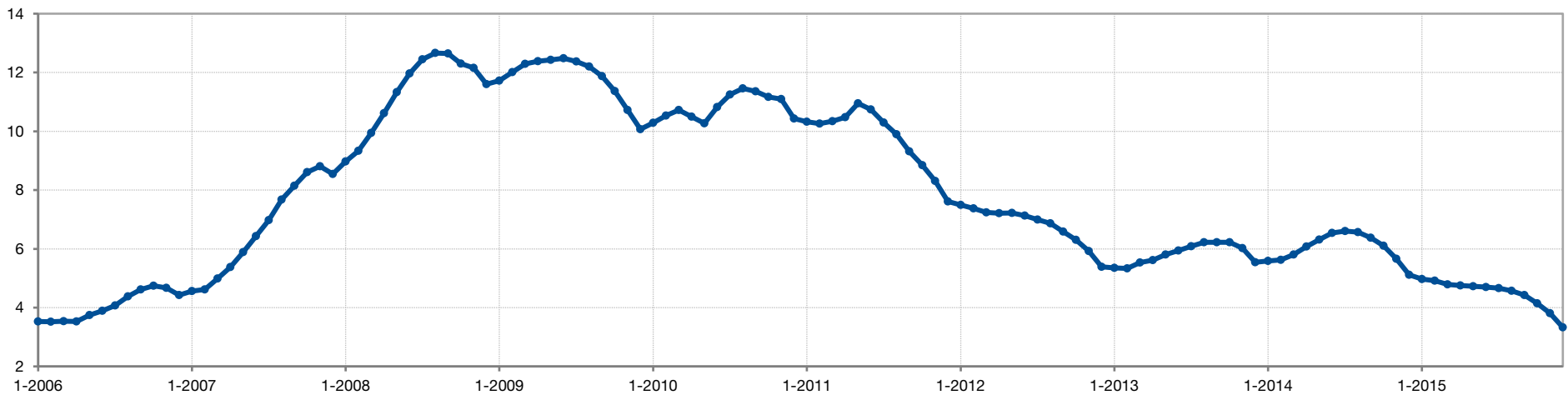
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

December



Month	Prior Year	Current Year	+ / -
January	5.6	5.0	-10.7%
February	5.6	4.9	-12.5%
March	5.8	4.8	-17.2%
April	6.1	4.8	-21.3%
May	6.3	4.7	-25.4%
June	6.5	4.7	-27.7%
July	6.6	4.7	-28.8%
August	6.6	4.6	-30.3%
September	6.4	4.4	-31.3%
October	6.1	4.1	-32.8%
November	5.7	3.8	-33.3%
December	5.1	3.3	-35.3%
12-Month Avg	6.0	4.5	-25.0%

Historical Months Supply of Inventory



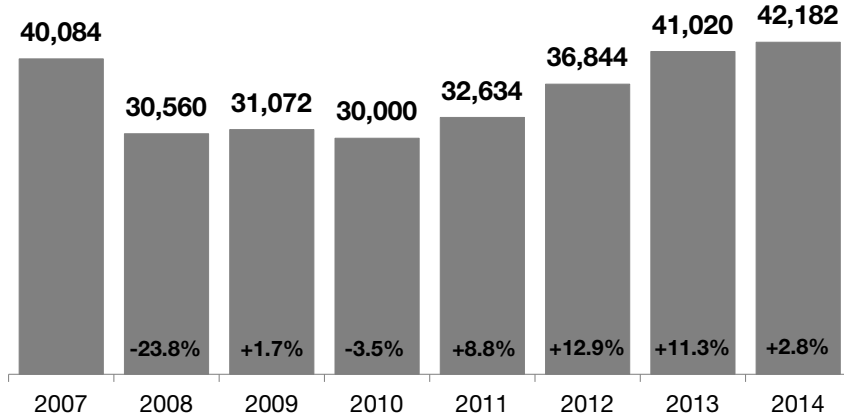
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Annual Review

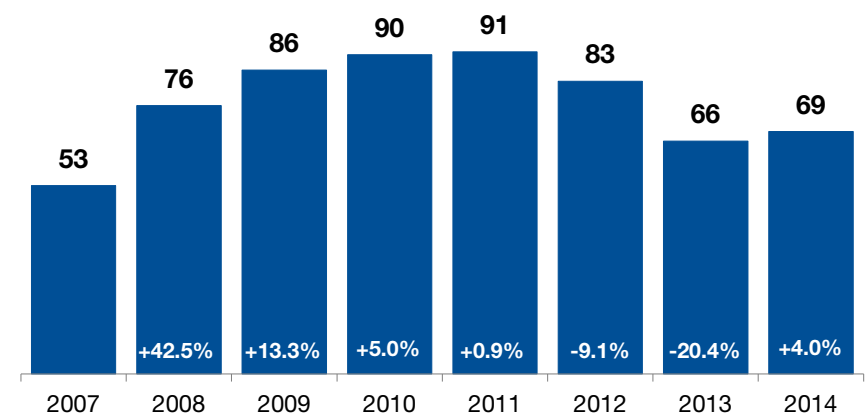
Historical look at key market metrics for the overall region.



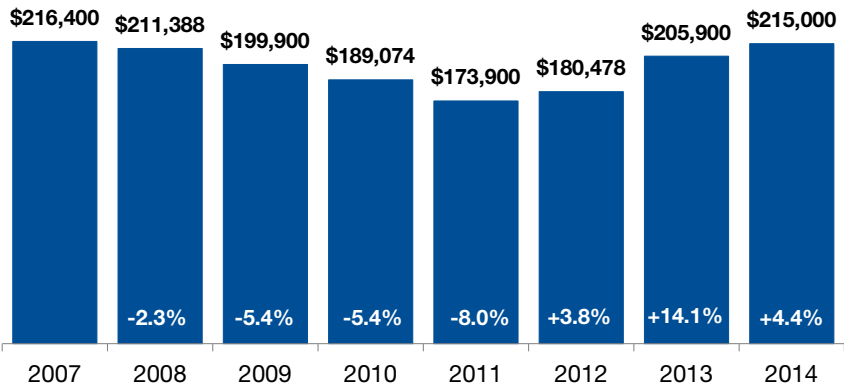
Closed Sales



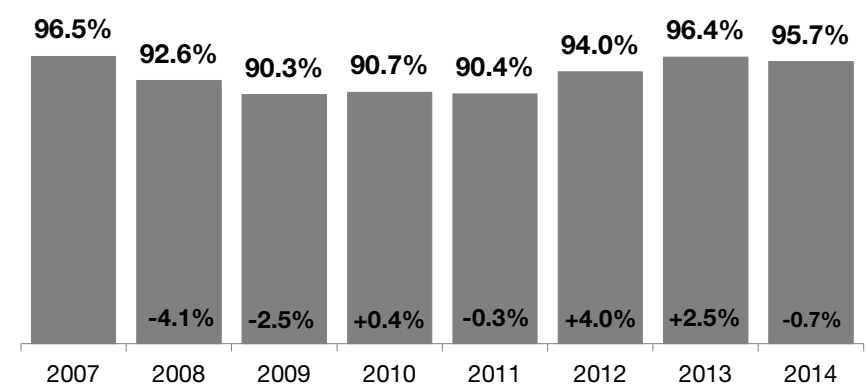
Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received



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