

# Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE UTAH ASSOCIATION OF REALTORS®



Utah Association  
of REALTORS®

## November 2015

Residential real estate is experiencing its best year since the recession. Housing demand is healthy, and that is expected to continue until the end of the year. Home sales are actually set to have their best national showing since 2006. More of the same is anticipated in 2016, but inventory and affordability challenges coupled with mortgage rate increases will likely keep any sort of monster growth in check. This should be a good thing for keeping home prices from increasing too rapidly to maintain economic stability.

New Listings in the state of Utah increased 6.7 percent to 3,962. Pending Sales were up 15.0 percent to 3,414. Inventory levels fell 22.1 percent to 16,027 units.

Prices continued to gain traction. The Median Sales Price increased 6.4 percent to \$234,000. Days on Market was down 23.2 percent to 53 days. Sellers were encouraged as Months Supply of Inventory was down 32.8 percent to 3.9 months.

Unemployment rates across the nation changed little last month, which bodes well for an increase in buying activity. The national jobless rate was 5.0 percent in October, which was 0.7 percent lower than the year prior. Although housing and employment data are quite positive at this juncture, it is still certainly possible for listings and sales to be down in year-over-year comparisons. Bad weather and the mix of housing available to buyers tend to have a greater effect on trends at the end of the year than during the midsummer months.

## Quick Facts

**- 3.6%**

**+ 6.4%**

**- 22.1%**

Change in  
Closed Sales

Change in  
Median Sales Price

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.



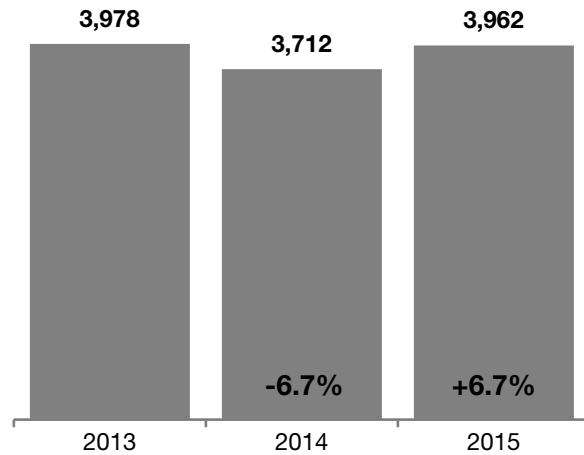
Key Metrics	Historical Sparklines	11-2014	11-2015	+ / -	YTD 2014	YTD 2015	+ / -
<b>New Listings</b>		3,712	<b>3,962</b>	+ 6.7%	63,022	<b>63,881</b>	+ 1.4%
<b>Pending Sales</b>		2,968	<b>3,414</b>	+ 15.0%	40,518	<b>47,652</b>	+ 17.6%
<b>Closed Sales</b>		3,187	<b>3,071</b>	- 3.6%	38,800	<b>44,975</b>	+ 15.9%
<b>Days on Market Until Sale</b>		69	<b>53</b>	- 23.2%	69	<b>57</b>	- 17.4%
<b>Median Sales Price</b>		\$220,000	<b>\$234,000</b>	+ 6.4%	\$215,000	<b>\$228,000</b>	+ 6.0%
<b>Average Sales Price</b>		\$280,807	<b>\$294,596</b>	+ 4.9%	\$266,859	<b>\$282,192</b>	+ 5.7%
<b>Percent of Original List Price Received</b>		95.4%	<b>96.5%</b>	+ 1.2%	95.7%	<b>96.7%</b>	+ 1.0%
<b>Housing Affordability Index</b>		139	<b>132</b>	- 5.0%	143	<b>136</b>	- 4.9%
<b>Inventory of Homes for Sale</b>		20,587	<b>16,027</b>	- 22.1%	--	--	--
<b>Months Supply of Homes for Sale</b>		5.8	<b>3.9</b>	- 32.8%	--	--	--

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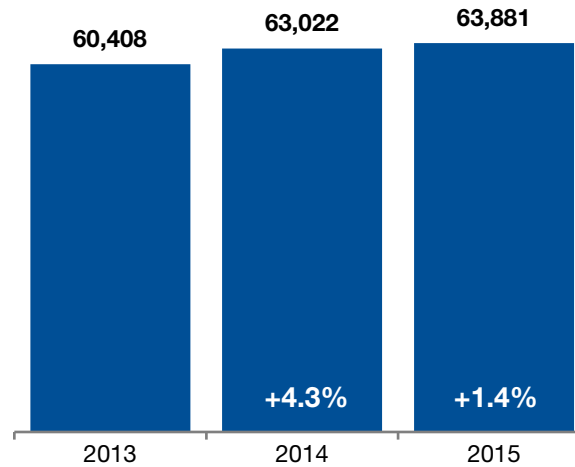
# New Listings

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

## November



## Year To Date



Month	Prior Year	Current Year	+ / -
December	2,892	3,217	+11.2%
January	5,068	4,995	-1.4%
February	4,880	5,398	+10.6%
March	6,399	6,505	+1.7%
April	6,760	6,687	-1.1%
May	6,587	6,525	-0.9%
June	6,447	6,613	+2.6%
July	6,283	6,387	+1.7%
August	5,921	6,107	+3.1%
September	5,386	5,637	+4.7%
October	5,579	5,065	-9.2%
November	3,712	3,962	+6.7%
12-Month Avg	5,493	5,592	+1.8%

## Historical New Listing Activity

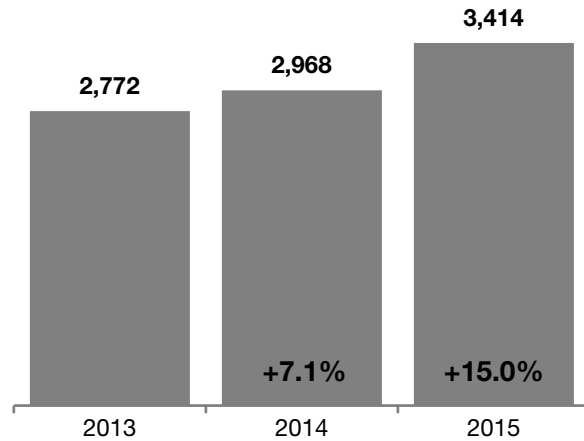


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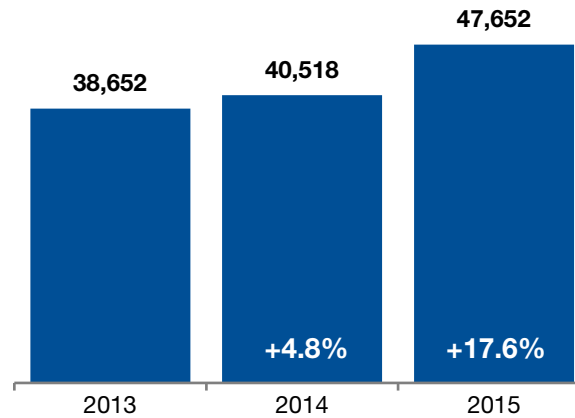
# Pending Sales

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

## November



## Year To Date



Month	Prior Year	Current Year	+ / -
December	2,067	2,575	+24.6%
January	2,931	3,470	+18.4%
February	3,078	4,001	+30.0%
March	3,935	4,938	+25.5%
April	4,178	4,899	+17.3%
May	4,063	4,914	+20.9%
June	4,018	4,814	+19.8%
July	4,049	4,654	+14.9%
August	3,935	4,502	+14.4%
September	3,631	4,101	+12.9%
October	3,732	3,945	+5.7%
November	2,968	3,414	+15.0%
12-Month Avg	3,549	4,186	+17.9%

## Historical Pending Sales Activity

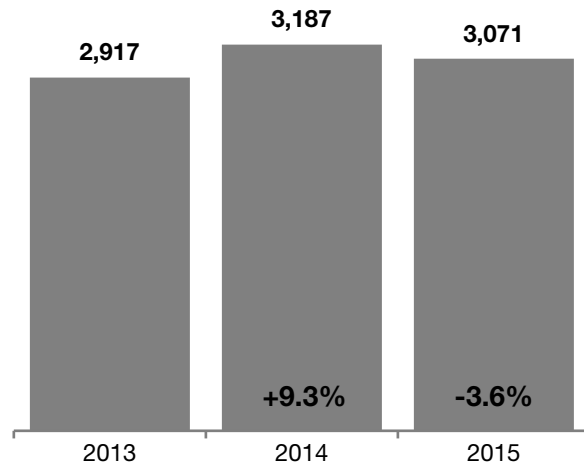


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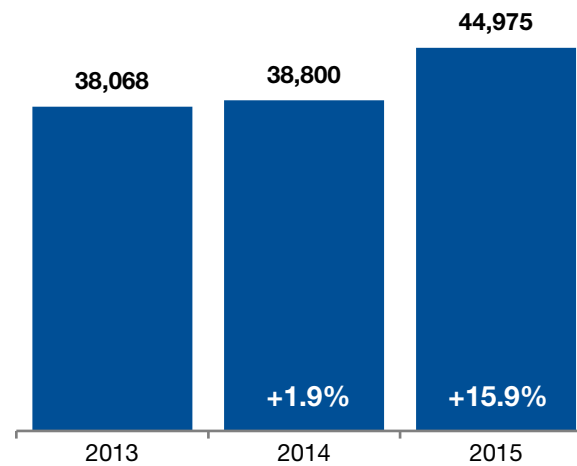
# Closed Sales

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

## November



## Year To Date



Month	Prior Year	Current Year	+ / -
December	2,968	3,413	+15.0%
January	2,279	2,385	+4.7%
February	2,548	2,989	+17.3%
March	3,240	4,226	+30.4%
April	3,503	4,359	+24.4%
May	4,135	4,657	+12.6%
June	3,984	5,135	+28.9%
July	4,080	5,131	+25.8%
August	4,143	4,640	+12.0%
September	3,788	4,439	+17.2%
October	3,913	3,943	+0.8%
November	3,187	3,071	-3.6%
12-Month Avg	3,481	4,032	+15.5%

## Historical Closed Sales Activity

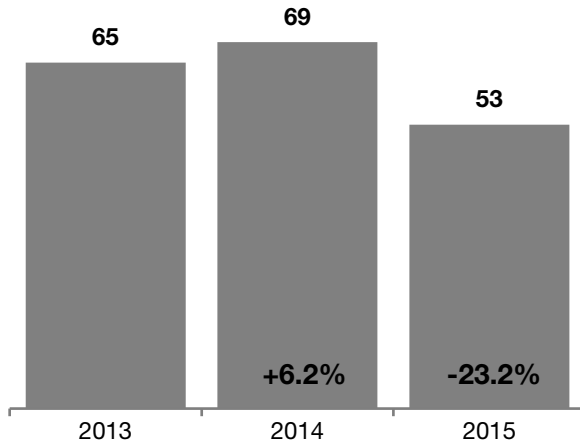


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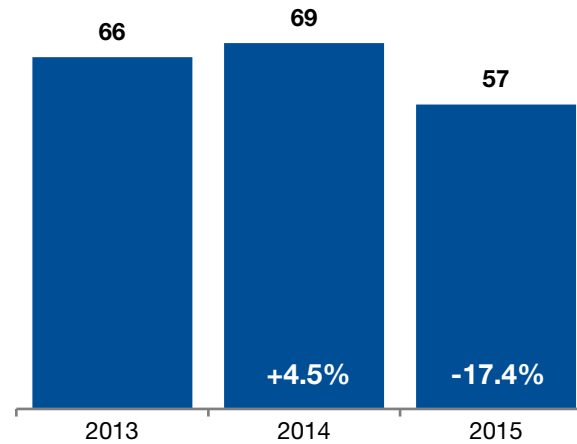
# Days on Market Until Sale

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

## November



## Year To Date



Month	Prior Year	Current Year	+ / -
December	69	73	+5.8%
January	78	77	-1.3%
February	80	76	-5.0%
March	76	67	-11.8%
April	71	62	-12.7%
May	66	54	-18.2%
June	62	53	-14.5%
July	66	49	-25.8%
August	65	50	-23.1%
September	64	52	-18.8%
October	69	52	-24.6%
November	69	53	-23.2%
<b>12-Month Avg</b>	<b>69</b>	<b>58</b>	<b>-15.9%</b>

## Historical Days on Market Until Sale

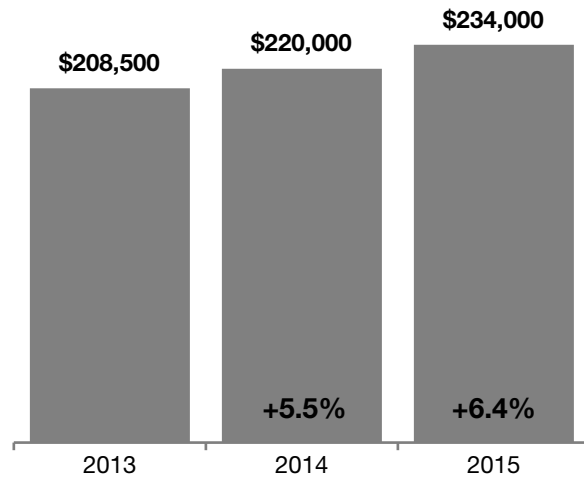


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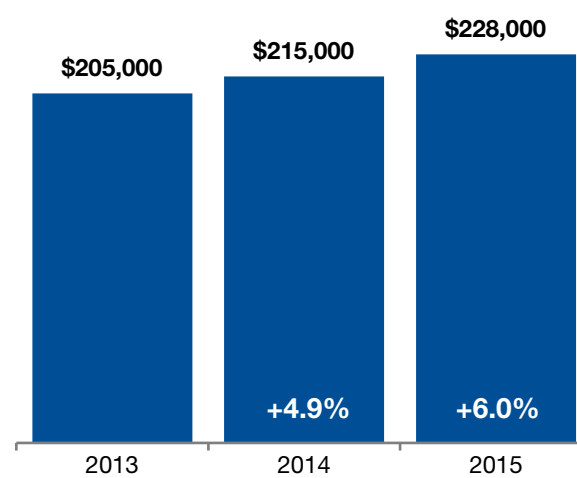
# Median Sales Price

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

## November



## Year To Date



Month	Prior Year	Current Year	+ / -
December	\$210,000	\$222,000	+5.7%
January	\$203,000	\$215,000	+5.9%
February	\$209,000	\$215,000	+2.9%
March	\$210,000	\$220,000	+4.8%
April	\$209,050	\$223,947	+7.1%
May	\$215,000	\$230,000	+7.0%
June	\$215,000	\$236,000	+9.8%
July	\$219,000	\$233,000	+6.4%
August	\$220,000	\$228,500	+3.9%
September	\$210,000	\$230,000	+9.5%
October	\$217,950	\$229,900	+5.5%
November	\$220,000	\$234,000	+6.4%
<b>12-Month Med</b>	<b>\$214,900</b>	<b>\$227,900</b>	<b>+6.0%</b>

## Historical Median Sales Price

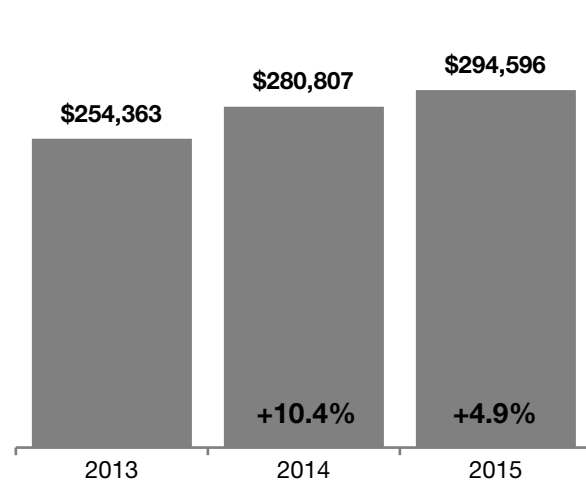


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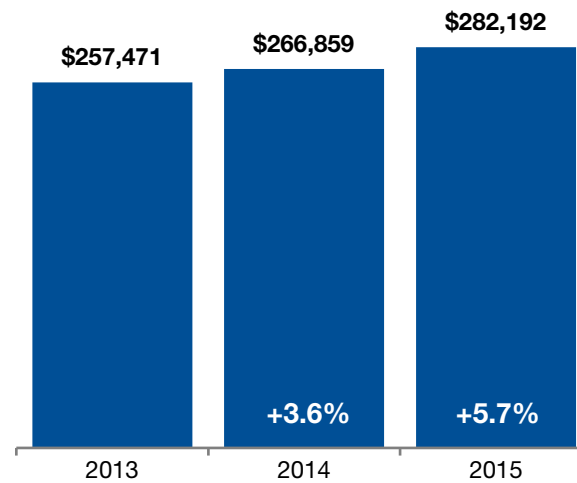
# Average Sales Price

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

## November

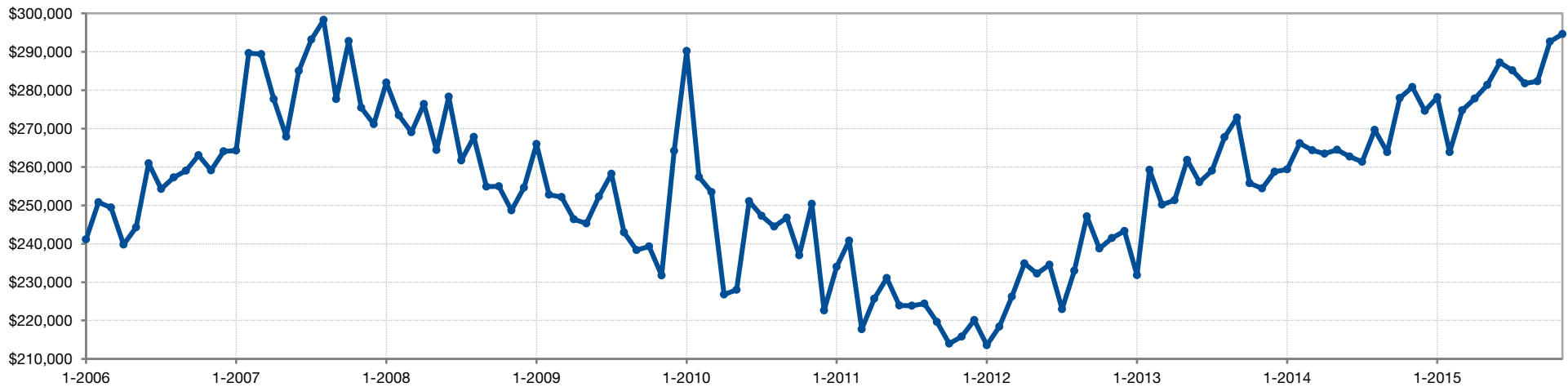


## Year To Date



Month	Prior Year	Current Year	+ / -
December	\$258,776	\$274,620	+6.1%
January	\$259,349	\$278,164	+7.3%
February	\$266,197	\$263,871	-0.9%
March	\$264,315	\$274,741	+3.9%
April	\$263,473	\$277,778	+5.4%
May	\$264,494	\$281,364	+6.4%
June	\$262,695	\$287,201	+9.3%
July	\$261,326	\$285,177	+9.1%
August	\$269,661	\$281,742	+4.5%
September	\$263,863	\$282,275	+7.0%
October	\$277,910	\$292,651	+5.3%
November	\$280,807	\$294,596	+4.9%
<b>12-Month Avg</b>	<b>\$266,288</b>	<b>\$281,658</b>	<b>+5.8%</b>

## Historical Average Sales Price



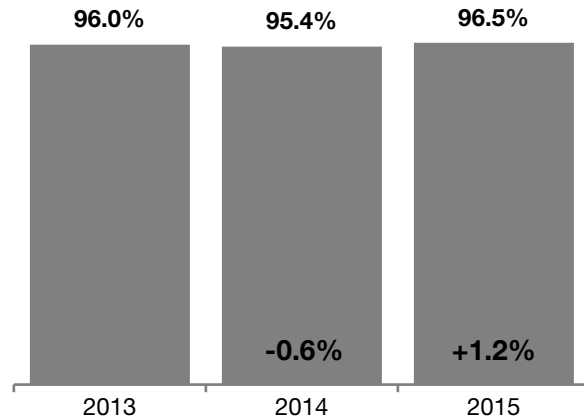
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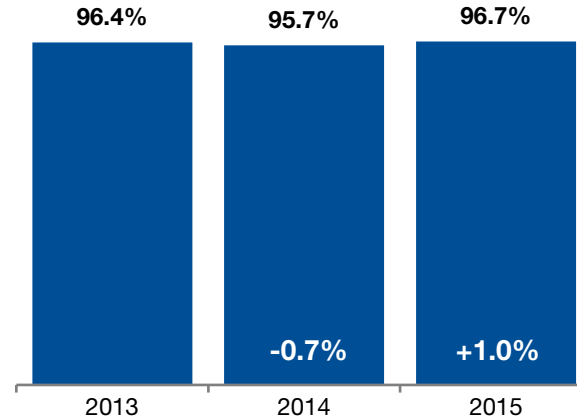
# Percent of Original List Price Received

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.

## November



## Year To Date



Month	Prior Year	Current Year	+ / -
December	95.2%	<b>95.3%</b>	+0.1%
January	95.2%	<b>95.1%</b>	-0.1%
February	94.9%	<b>95.5%</b>	+0.6%
March	95.6%	<b>96.3%</b>	+0.7%
April	95.8%	<b>96.9%</b>	+1.1%
May	96.1%	<b>97.2%</b>	+1.1%
June	96.3%	<b>97.4%</b>	+1.1%
July	95.8%	<b>97.3%</b>	+1.6%
August	95.8%	<b>97.1%</b>	+1.4%
September	95.4%	<b>96.8%</b>	+1.5%
October	95.6%	<b>96.5%</b>	+0.9%
November	95.4%	<b>96.5%</b>	+1.2%
<b>12-Month Avg</b>	<b>95.6%</b>	<b>96.6%</b>	<b>+1.0%</b>

## Historical Percent of Original List Price Received

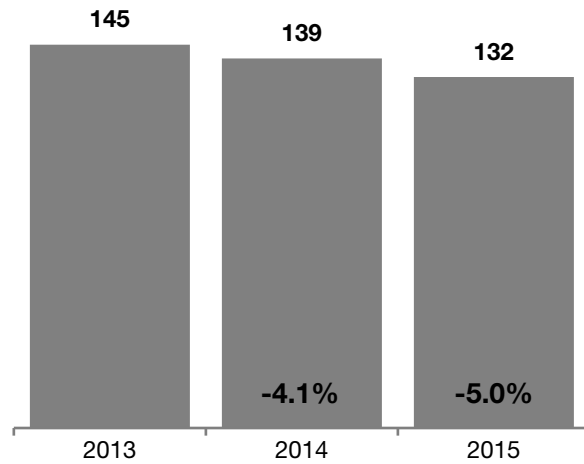


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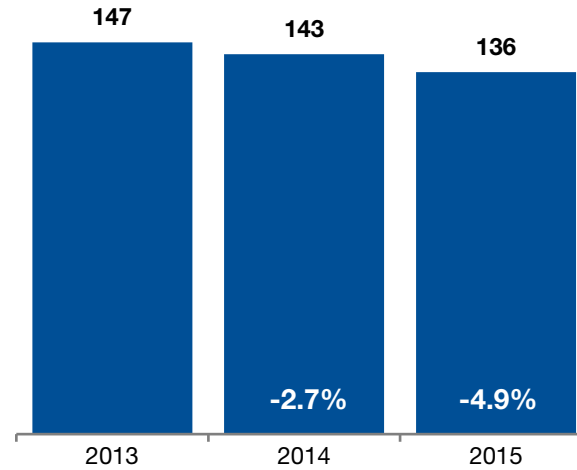
# Housing Affordability Index

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.**

## November



## Year To Date



Month	Prior Year	Current Year	+ / -
December	146	137	-6.2%
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	139	0.0%
September	146	136	-6.8%
October	140	134	-4.3%
November	139	132	-5.0%
<b>12-Month Avg</b>	<b>143</b>	<b>138</b>	<b>-3.5%</b>

## Historical Housing Affordability Index

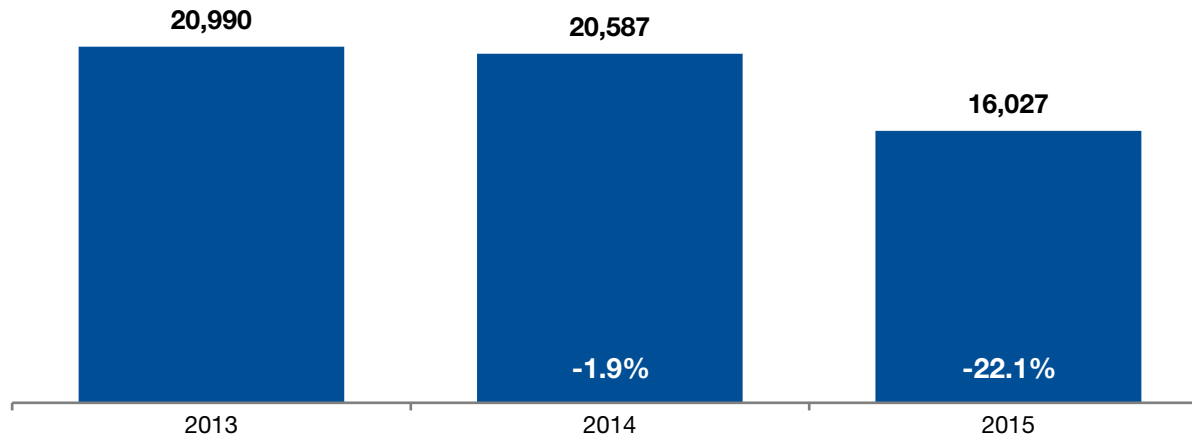


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# Inventory of Homes for Sale

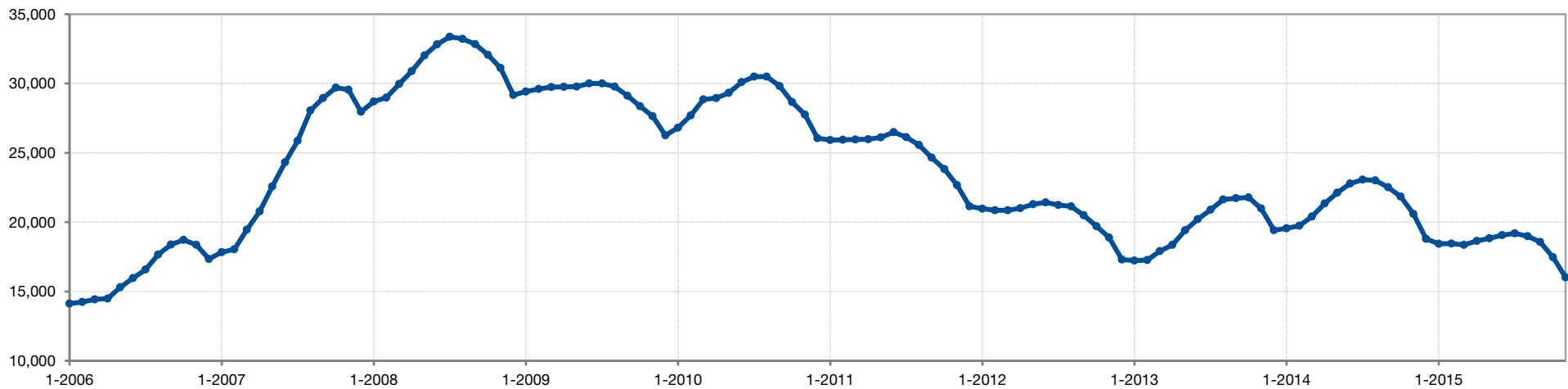
The number of properties available for sale in active status at the end of a given month.

## November



Month	Prior Year	Current Year	+ / -
December	19,413	18,793	-3.2%
January	19,547	18,446	-5.6%
February	19,740	18,450	-6.5%
March	20,413	18,358	-10.1%
April	21,341	18,653	-12.6%
May	22,130	18,828	-14.9%
June	22,782	19,066	-16.3%
July	23,060	19,186	-16.8%
August	23,020	18,978	-17.6%
September	22,523	18,562	-17.6%
October	21,838	17,481	-20.0%
November	20,587	16,027	-22.1%
12-Month Avg	21,366	18,402	-13.6%

## Historical Inventory of Homes for Sale

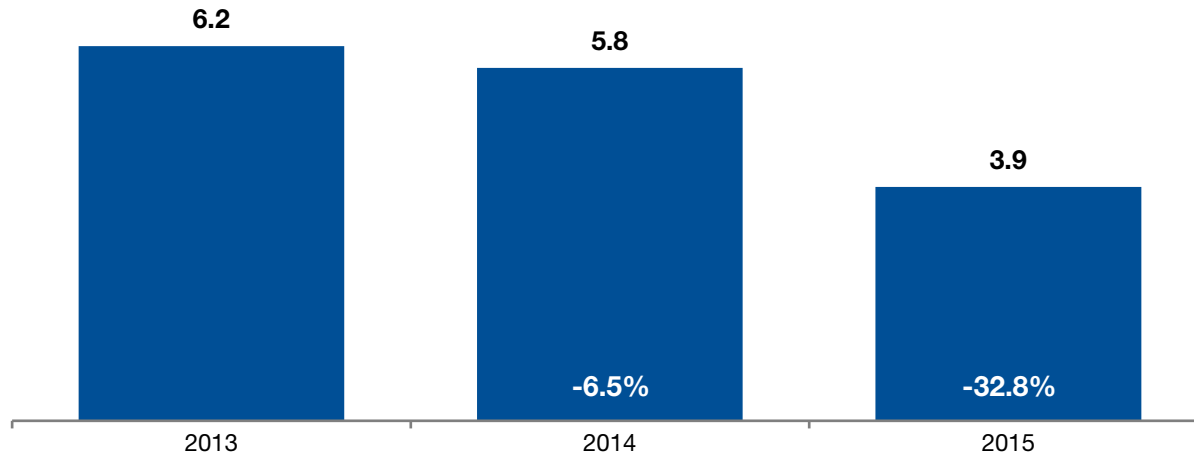


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# Months Supply of Inventory

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.

## November



Month	Prior Year	Current Year	+ / -
December	5.7	5.3	-7.0%
January	5.8	5.1	-12.1%
February	5.8	5.1	-12.1%
March	6.0	4.9	-18.3%
April	6.3	4.9	-22.2%
May	6.5	4.9	-24.6%
June	6.7	4.9	-26.9%
July	6.8	4.8	-29.4%
August	6.8	4.7	-30.9%
September	6.6	4.5	-31.8%
October	6.3	4.2	-33.3%
November	5.8	3.9	-32.8%
12-Month Avg	6.2	4.8	-22.6%

## Historical Months Supply of Inventory



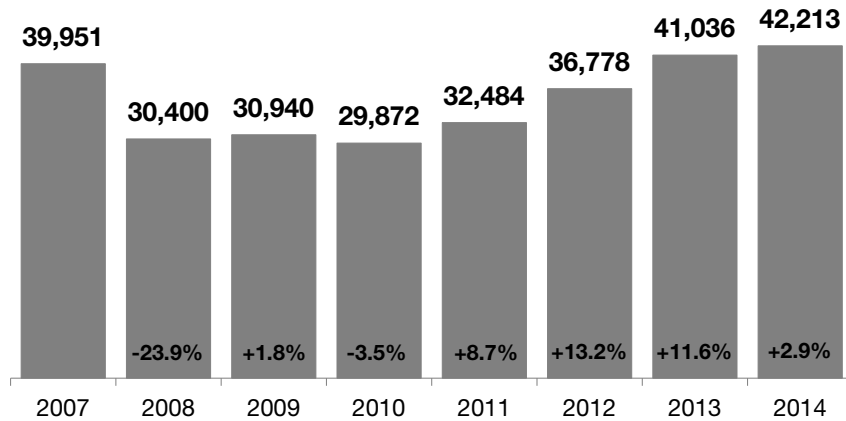
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# Annual Review

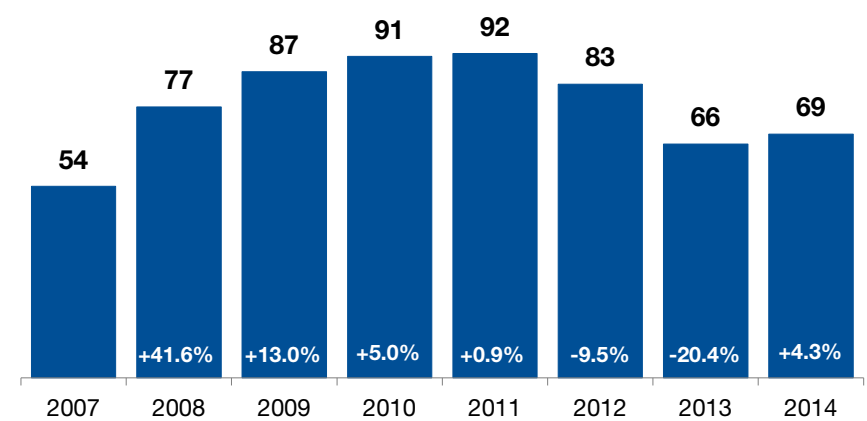
Historical look at key market metrics for the overall region.



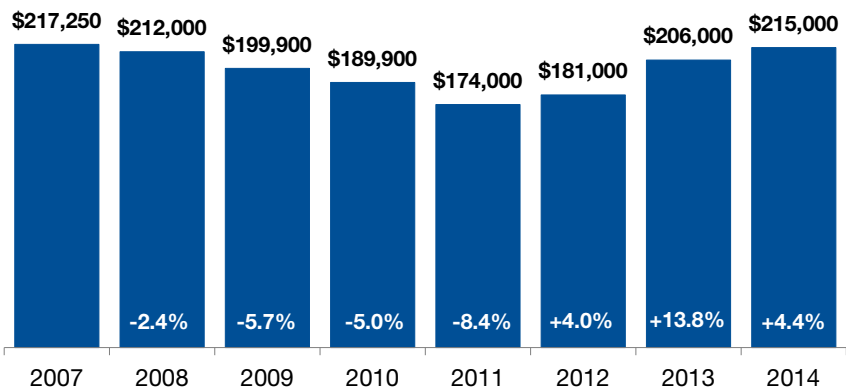
## Closed Sales



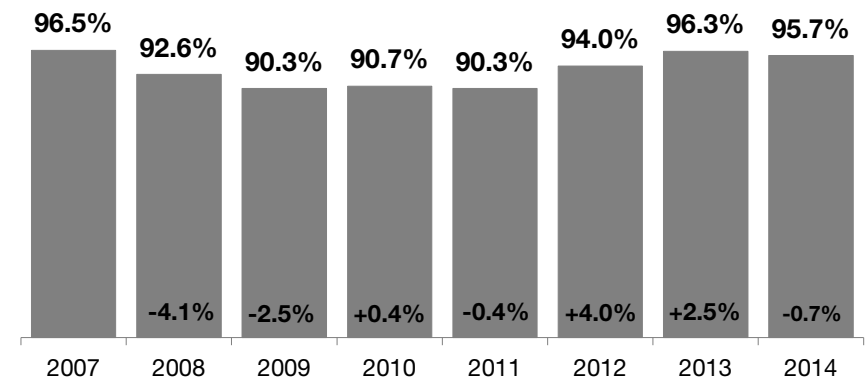
## Days on Market Until Sale



## Median Sales Price



## Percent of Original List Price Received



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