

Monthly Indicators



Utah Association
of REALTORS®

February 2016

The primary story, both nationally and in local submarkets, is a dwindling months' supply of inventory. The cure, of course, is more inventory. But new construction has been lagging during this opportune moment, and sellers of existing homes are not yet hitting the market in droves. The heart of the selling season has yet to begin, so we're still optimistically watching for an increase in activity in the coming months.

New Listings in the state of Utah were down 6.4 percent to 5,117. Pending Sales increased 4.0 percent to 4,148. Inventory shrank 28.1 percent to 12,442 units.

Prices moved higher as Median Sales Price was up 7.0 percent to \$230,000. Days on Market decreased 16.9 percent to 64. Months Supply of Inventory was down 36.2 percent to 3.0 months, indicating that demand increased relative to supply.

National housing starts were up by 10.8 percent at the end of 2015 when compared to 2014, and the unemployment rate is holding low and steady at or near 4.9 percent. Meanwhile, mortgage rates continue to astound below 4.0 percent and we have witnessed an unprecedented 70 consecutive months of private-sector job growth. As consumers navigate their options, competition for the best available properties should be profound, especially if the market remains hobbled by a lack of supply.

Monthly Snapshot

- 4.0%

+ 7.0%

- 28.1%

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 the Wasatch Front Regional MLS, 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.

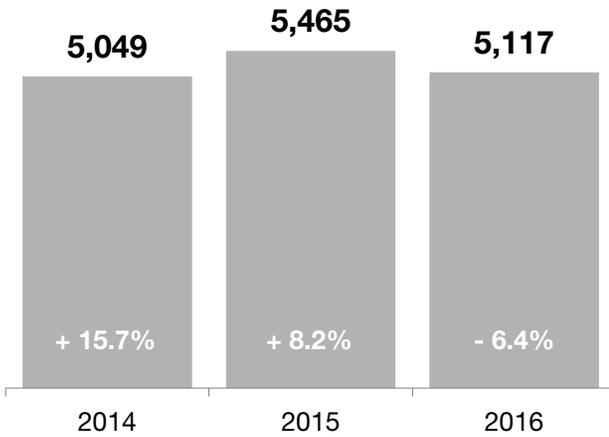


Key Metrics	Historical Sparkbars	02-2015	02-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		5,465	5,117	- 6.4%	10,519	9,528	- 9.4%
Pending Sales		3,990	4,148	+ 4.0%	7,436	7,489	+ 0.7%
Closed Sales		2,960	2,842	- 4.0%	5,361	5,503	+ 2.6%
Days on Market Until Sale		77	64	- 16.9%	78	63	- 19.2%
Median Sales Price		\$215,000	\$230,000	+ 7.0%	\$215,000	\$228,500	+ 6.3%
Average Sales Price		\$266,806	\$290,216	+ 8.8%	\$273,363	\$289,420	+ 5.9%
Percent of Original List Price Received		95.5%	96.8%	+ 1.4%	95.4%	96.6%	+ 1.3%
Housing Affordability Index		157	143	- 8.9%	157	144	- 8.3%
Inventory of Homes for Sale		17,296	12,442	- 28.1%	--	--	--
Months Supply of Inventory		4.7	3.0	- 36.2%	--	--	--

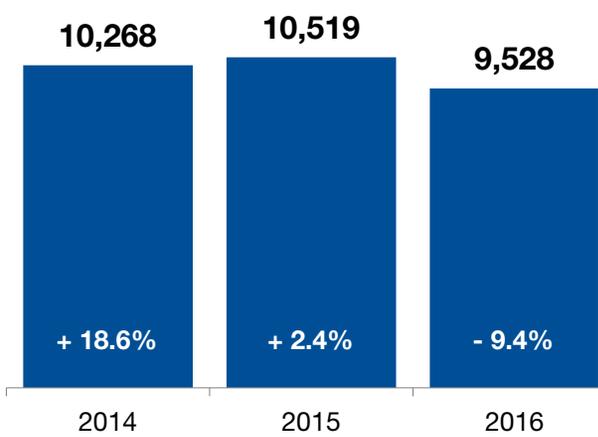
New Listings

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

February

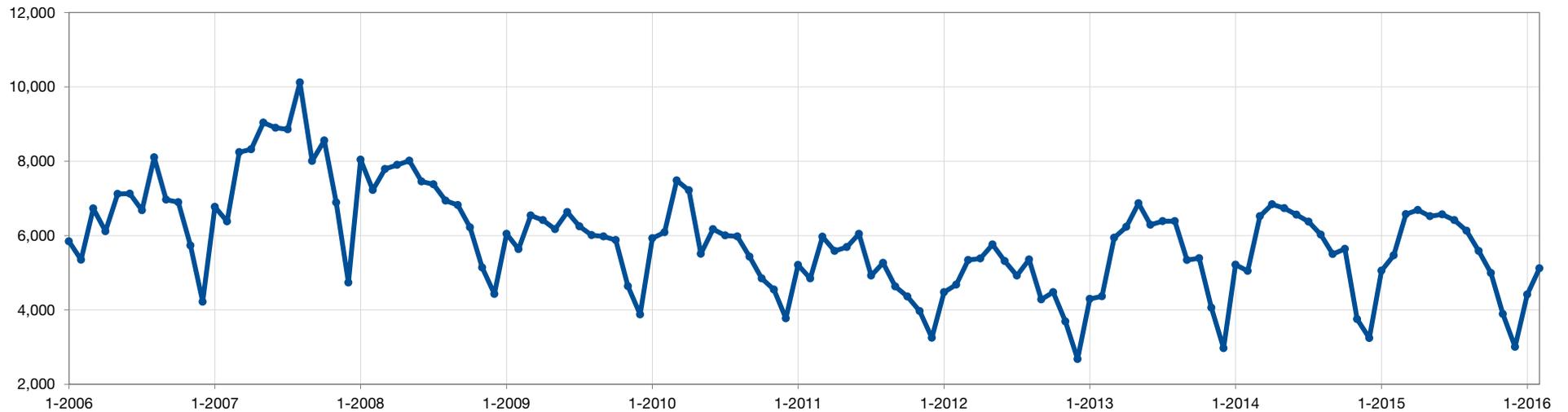


Year to Date



	New Listings	Prior Year	Percent Change
March 2015	6,575	6,519	+0.9%
April 2015	6,687	6,843	-2.3%
May 2015	6,523	6,735	-3.1%
June 2015	6,568	6,560	+0.1%
July 2015	6,417	6,373	+0.7%
August 2015	6,127	6,025	+1.7%
September 2015	5,586	5,504	+1.5%
October 2015	4,990	5,640	-11.5%
November 2015	3,889	3,752	+3.7%
December 2015	3,006	3,245	-7.4%
January 2016	4,411	5,054	-12.7%
February 2016	5,117	5,465	-6.4%
12-Month Avg	5,491	5,643	-2.7%

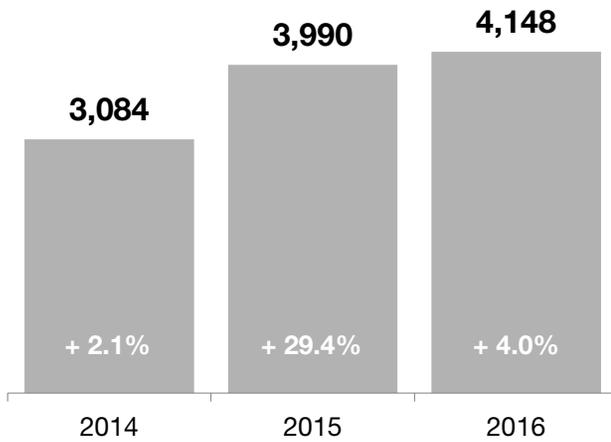
Historical New Listings by Month



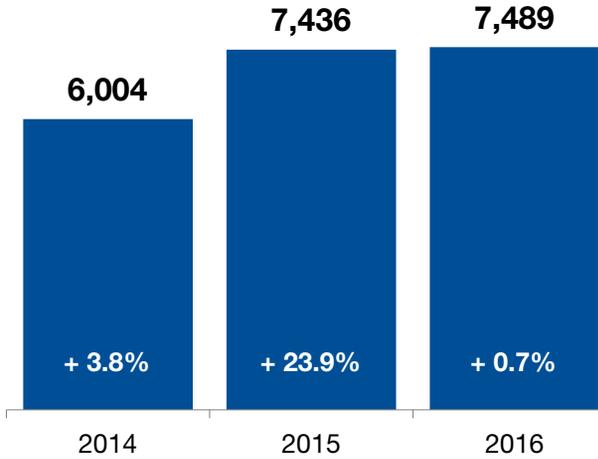
Pending Sales

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

February



Year to Date



Pending Sales		Prior Year	Percent Change
March 2015	4,940	3,911	+26.3%
April 2015	4,865	4,169	+16.7%
May 2015	4,874	4,028	+21.0%
June 2015	4,760	4,004	+18.9%
July 2015	4,583	4,063	+12.8%
August 2015	4,462	3,916	+13.9%
September 2015	4,030	3,635	+10.9%
October 2015	3,834	3,717	+3.1%
November 2015	3,255	2,936	+10.9%
December 2015	2,630	2,561	+2.7%
January 2016	3,341	3,446	-3.0%
February 2016	4,148	3,990	+4.0%
12-Month Avg	4,144	3,698	+12.1%

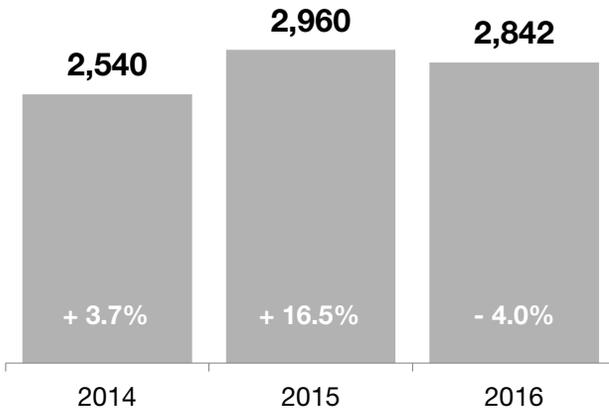
Historical Pending Sales by Month



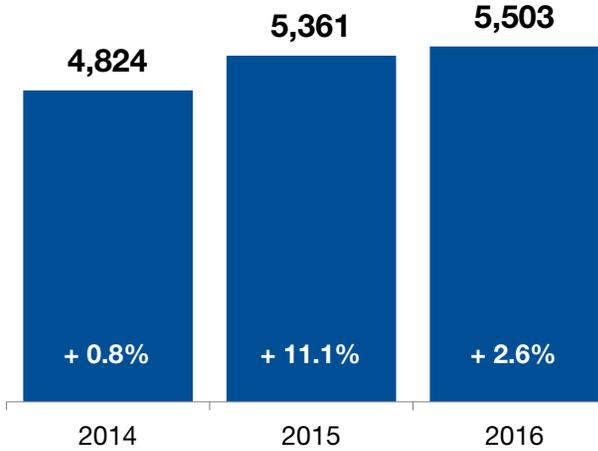
Closed Sales

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

February



Year to Date



	Closed Sales	Prior Year	Percent Change
March 2015	4,220	3,229	+30.7%
April 2015	4,344	3,511	+23.7%
May 2015	4,635	4,121	+12.5%
June 2015	5,121	3,982	+28.6%
July 2015	5,081	4,083	+24.4%
August 2015	4,621	4,160	+11.1%
September 2015	4,441	3,786	+17.3%
October 2015	3,993	3,927	+1.7%
November 2015	3,165	3,188	-0.7%
December 2015	3,859	3,406	+13.3%
January 2016	2,661	2,401	+10.8%
February 2016	2,842	2,960	-4.0%
12-Month Avg	4,082	3,563	+14.6%

Historical Closed Sales by Month



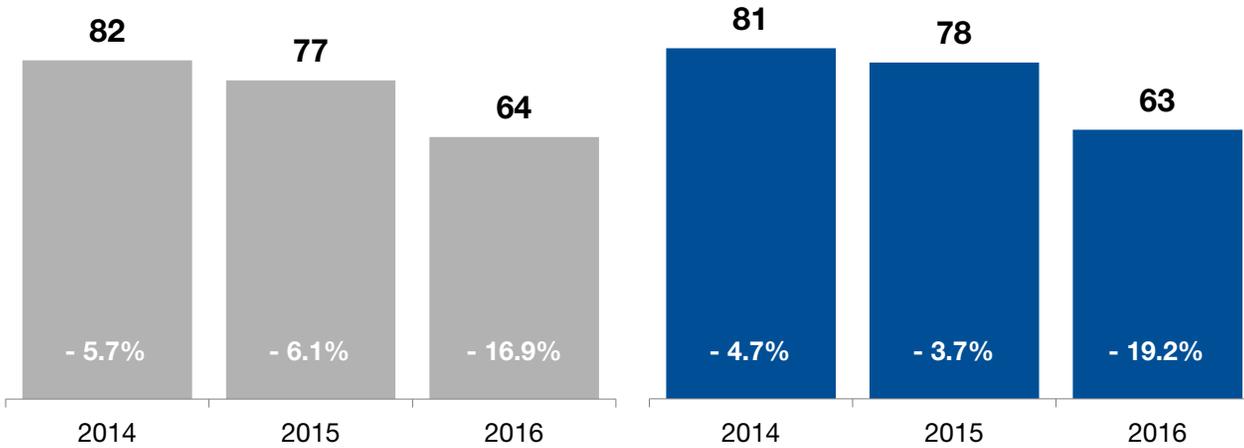
Days on Market Until Sale

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



February

Year to Date



Month	Days on Market	Prior Year	Percent Change
March 2015	69	77	-10.4%
April 2015	63	74	-14.9%
May 2015	55	67	-17.9%
June 2015	54	62	-12.9%
July 2015	49	67	-26.9%
August 2015	51	66	-22.7%
September 2015	52	65	-20.0%
October 2015	54	69	-21.7%
November 2015	56	70	-20.0%
December 2015	57	75	-24.0%
January 2016	61	79	-22.8%
February 2016	64	77	-16.9%
12-Month Avg*	57	71	-19.7%

* Days on Market for all properties from March 2015 through February 2016. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



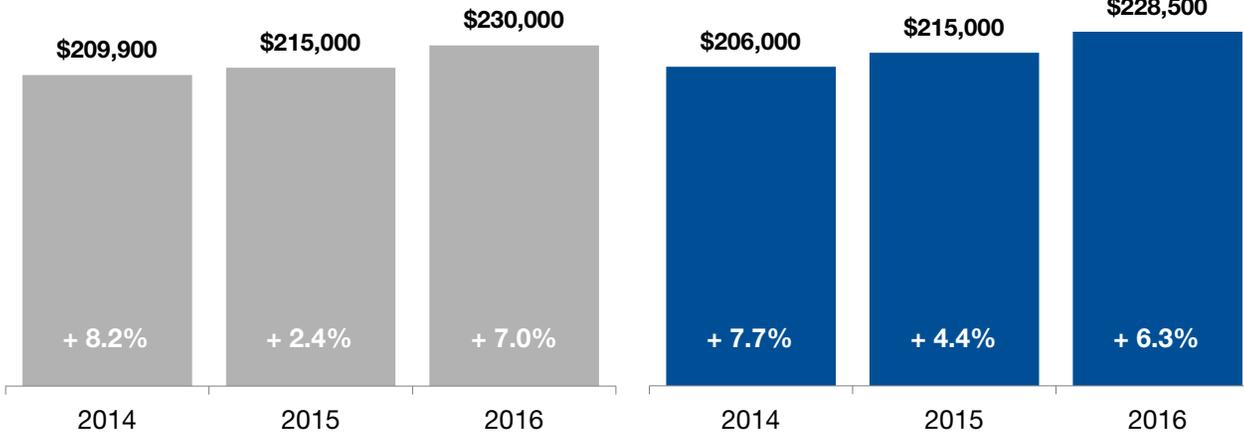
Median Sales Price

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



February

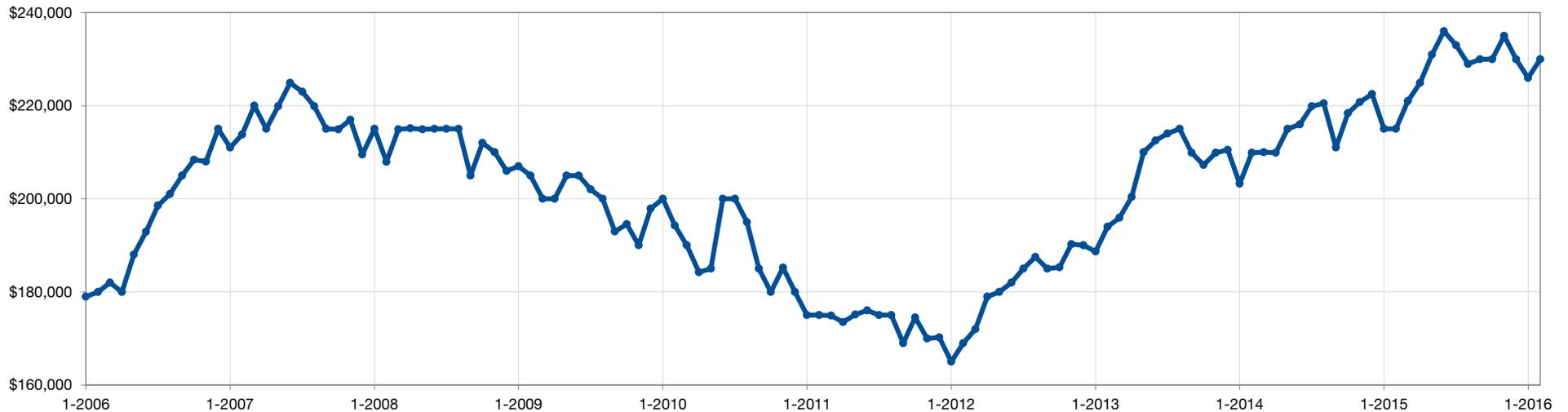
Year to Date



	Median Sales Price	Prior Year	Percent Change
March 2015	\$221,000	\$210,000	+5.2%
April 2015	\$224,900	\$209,900	+7.1%
May 2015	\$231,000	\$215,000	+7.4%
June 2015	\$236,000	\$216,000	+9.3%
July 2015	\$233,000	\$219,900	+6.0%
August 2015	\$229,000	\$220,500	+3.9%
September 2015	\$230,000	\$211,000	+9.0%
October 2015	\$230,000	\$218,375	+5.3%
November 2015	\$235,000	\$220,796	+6.4%
December 2015	\$230,000	\$222,500	+3.4%
January 2016	\$225,950	\$215,000	+5.1%
February 2016	\$230,000	\$215,000	+7.0%
12-Month Avg*	\$230,000	\$217,000	+6.0%

* Median Sales Price for all properties from March 2015 through February 2016. This is not the average of the individual figures above.

Historical Median Sales Price by Month



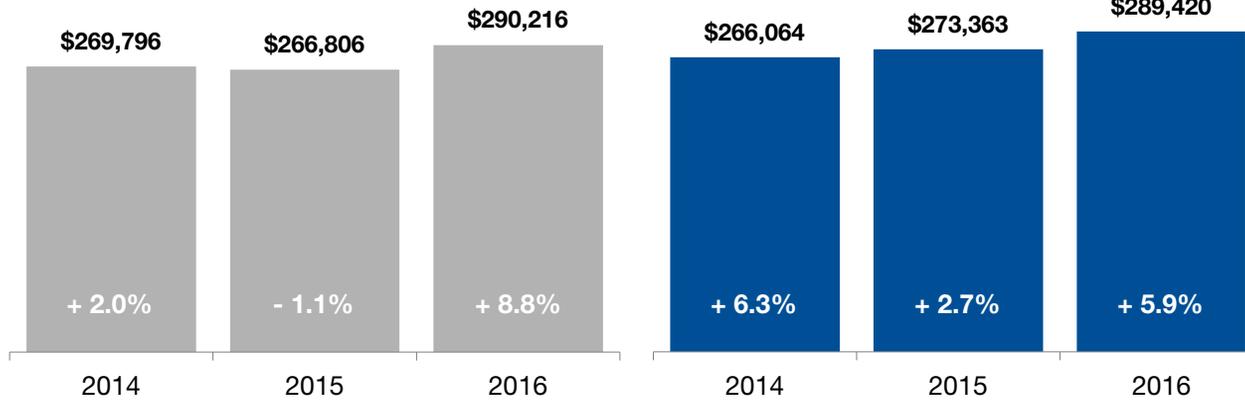
Average Sales Price

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



February

Year to Date



	Average Sales Price	Prior Year	Percent Change
March 2015	\$276,526	\$266,506	+3.8%
April 2015	\$282,005	\$266,976	+5.6%
May 2015	\$282,561	\$266,793	+5.9%
June 2015	\$290,490	\$266,212	+9.1%
July 2015	\$284,600	\$264,292	+7.7%
August 2015	\$283,020	\$273,413	+3.5%
September 2015	\$285,466	\$267,885	+6.6%
October 2015	\$295,191	\$280,494	+5.2%
November 2015	\$297,590	\$287,628	+3.5%
December 2015	\$287,563	\$276,009	+4.2%
January 2016	\$288,570	\$281,468	+2.5%
February 2016	\$290,216	\$266,806	+8.8%
12-Month Avg*	\$291,592	\$277,679	+5.0%

* Average Sales Price for all properties from March 2015 through February 2016. This is not the average of the individual figures above.

Historical Average Sales Price by Month

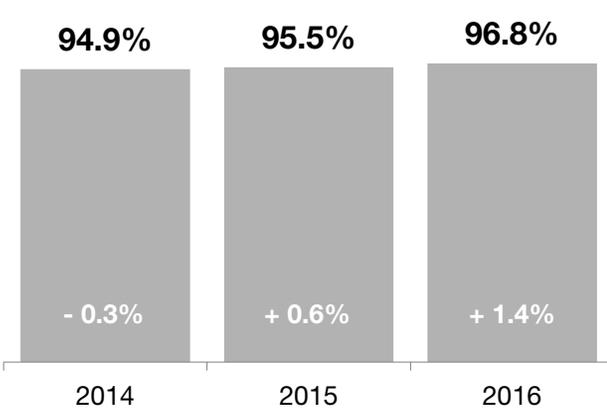


Percent of Original List Price Received

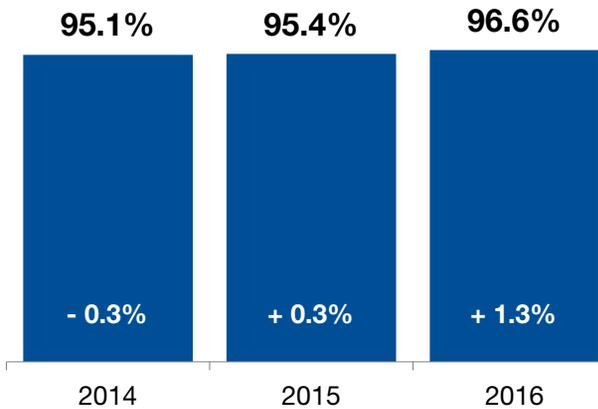
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



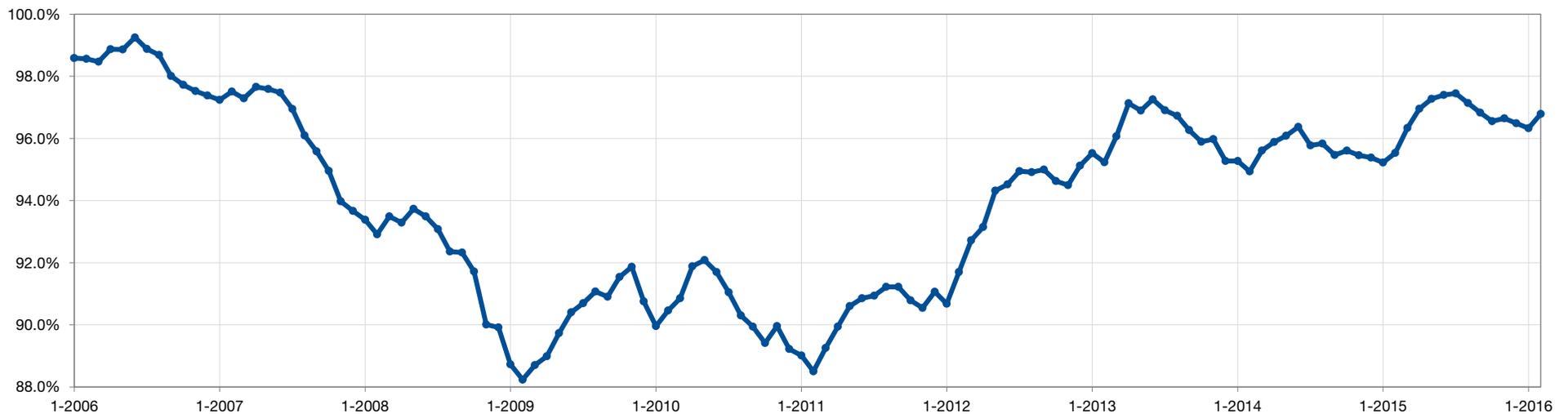
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
March 2015	96.3%	95.6%	+0.7%
April 2015	97.0%	95.9%	+1.1%
May 2015	97.3%	96.1%	+1.2%
June 2015	97.4%	96.4%	+1.0%
July 2015	97.5%	95.8%	+1.8%
August 2015	97.1%	95.8%	+1.4%
September 2015	96.8%	95.5%	+1.4%
October 2015	96.6%	95.6%	+1.0%
November 2015	96.7%	95.5%	+1.3%
December 2015	96.5%	95.4%	+1.2%
January 2016	96.3%	95.2%	+1.2%
February 2016	96.8%	95.5%	+1.4%
12-Month Avg*	96.9%	95.7%	+1.3%

* Pct. of Orig. Price Received for all properties from March 2015 through February 2016. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



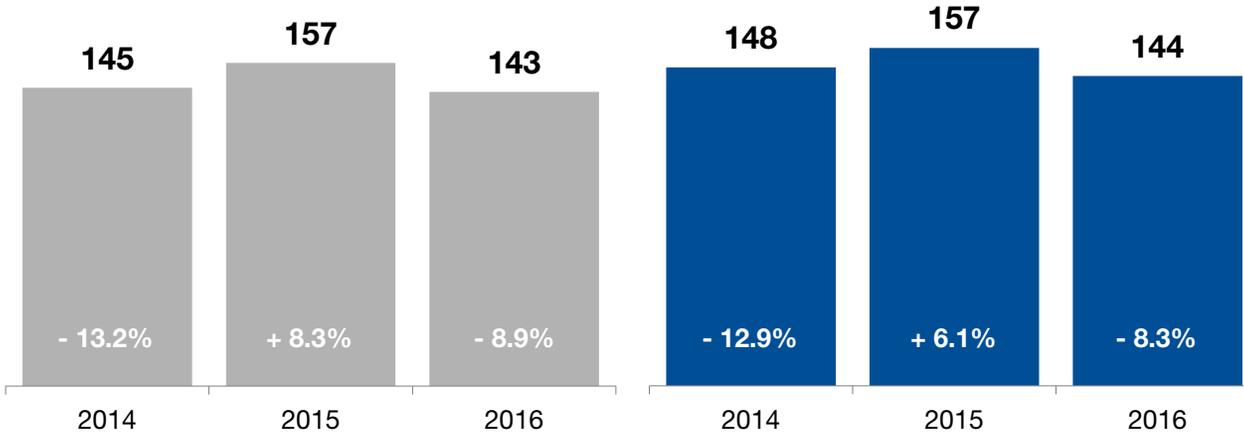
Housing Affordability Index

This index measures housing affordability for the region. 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.



February

Year to Date



	Housing Affordability Index	Prior Year	Percent Change
March 2015	151	146	+3.4%
April 2015	150	145	+3.4%
May 2015	146	146	0.0%
June 2015	141	145	-2.8%
July 2015	140	142	-1.4%
August 2015	144	142	+1.4%
September 2015	145	147	-1.4%
October 2015	145	144	+0.7%
November 2015	140	143	-2.1%
December 2015	144	143	+0.7%
January 2016	146	157	-7.0%
February 2016	143	157	-8.9%
12-Month Avg	145	146	-0.7%

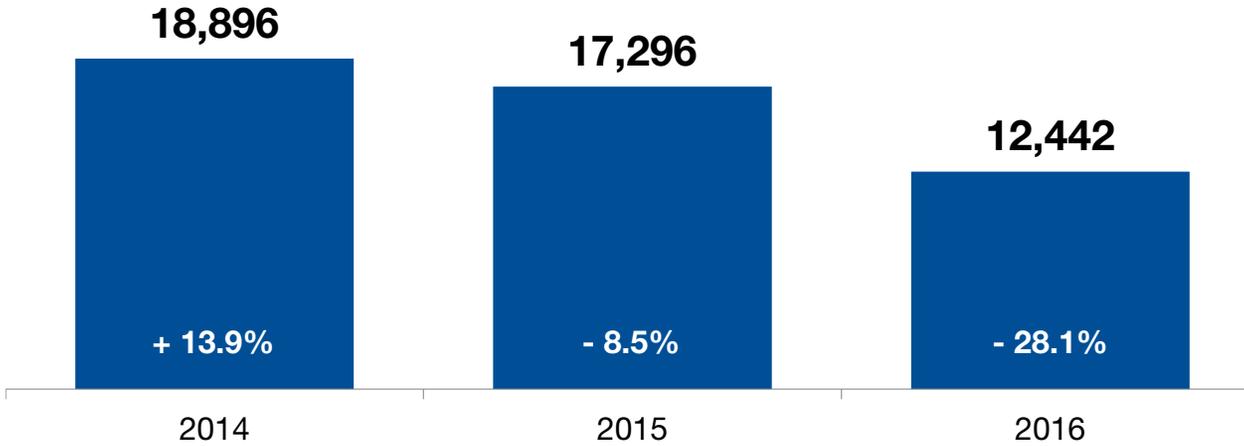
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

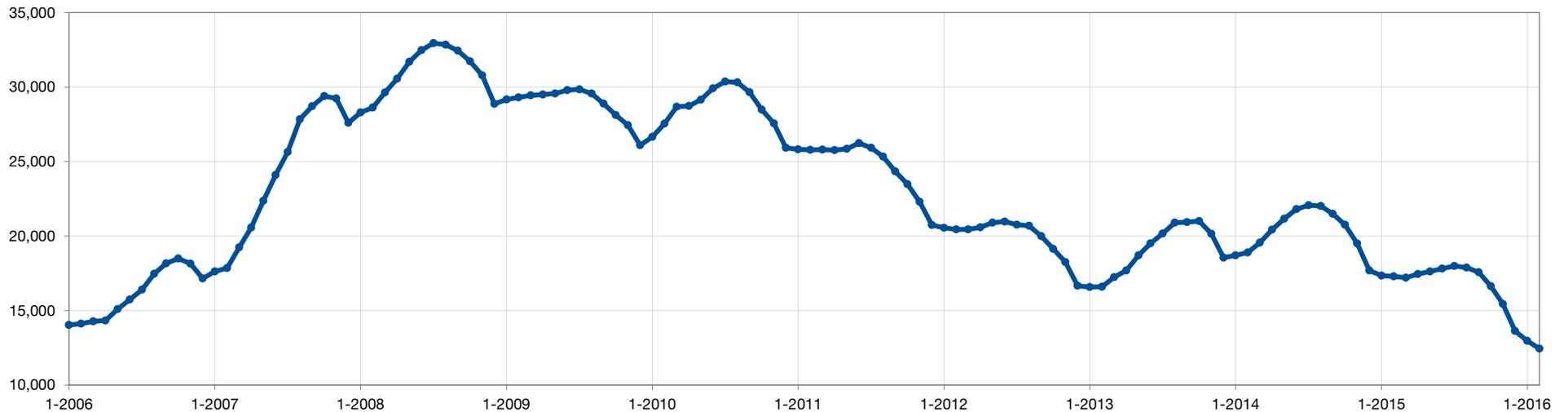
The number of properties available for sale in active status at the end of a given month.

February



	Inventory of Homes for Sale	Prior Year	Percent Change
March 2015	17,210	19,561	-12.0%
April 2015	17,453	20,436	-14.6%
May 2015	17,619	21,169	-16.8%
June 2015	17,822	21,810	-18.3%
July 2015	17,986	22,062	-18.5%
August 2015	17,876	22,013	-18.8%
September 2015	17,573	21,491	-18.2%
October 2015	16,624	20,758	-19.9%
November 2015	15,440	19,513	-20.9%
December 2015	13,632	17,695	-23.0%
January 2016	12,972	17,337	-25.2%
February 2016	12,442	17,296	-28.1%
12-Month Avg	16,221	20,095	-19.3%

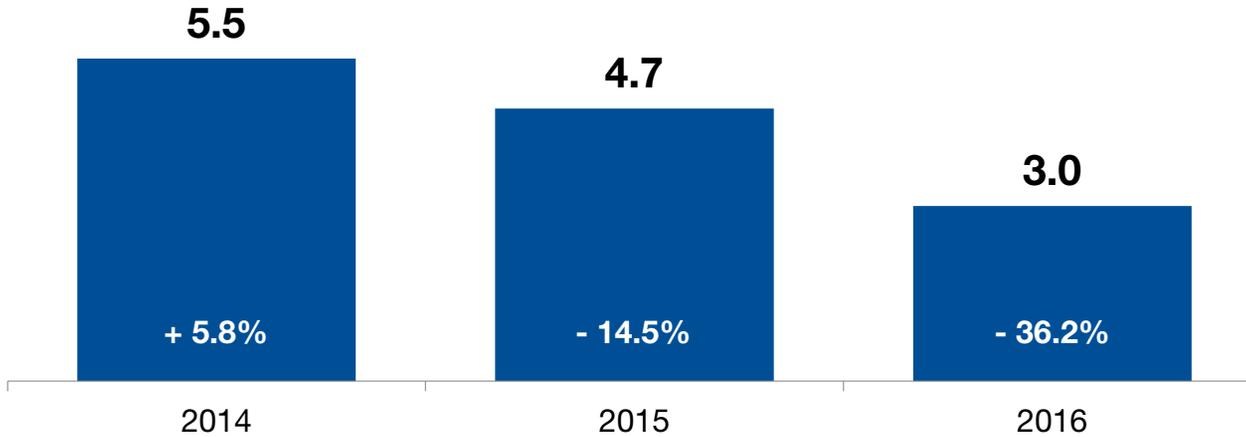
Historical Inventory of Homes for Sale by Month



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.

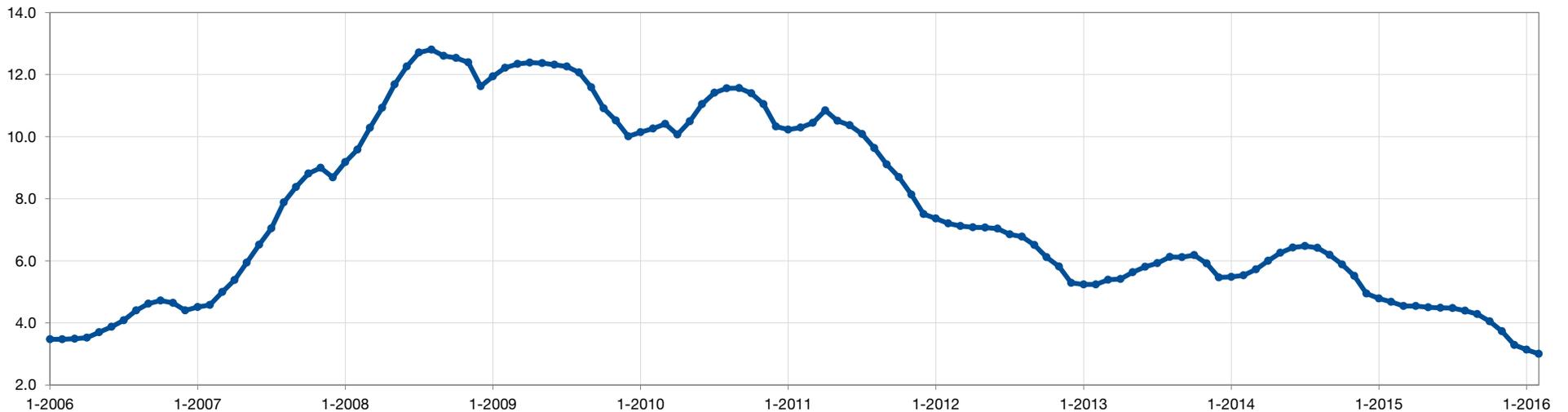
February



Months Supply of Inventory		Prior Year	Percent Change
March 2015	4.5	5.7	-21.1%
April 2015	4.5	6.0	-25.0%
May 2015	4.5	6.3	-28.6%
June 2015	4.5	6.4	-29.7%
July 2015	4.5	6.5	-30.8%
August 2015	4.4	6.4	-31.3%
September 2015	4.3	6.2	-30.6%
October 2015	4.0	5.9	-32.2%
November 2015	3.7	5.5	-32.7%
December 2015	3.3	4.9	-32.7%
January 2016	3.1	4.8	-35.4%
February 2016	3.0	4.7	-36.2%
12-Month Avg*	4.1	5.9	-30.5%

* Months Supply of Inventory for all properties from March 2015 through February 2016. This is not the average of the individual figures above.

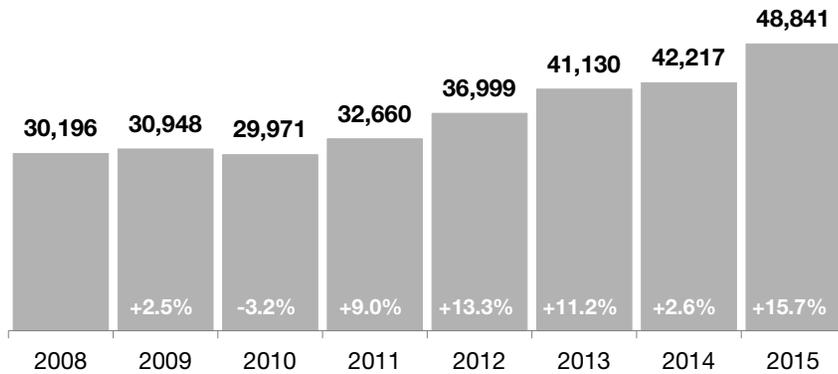
Historical Months Supply of Inventory by Month



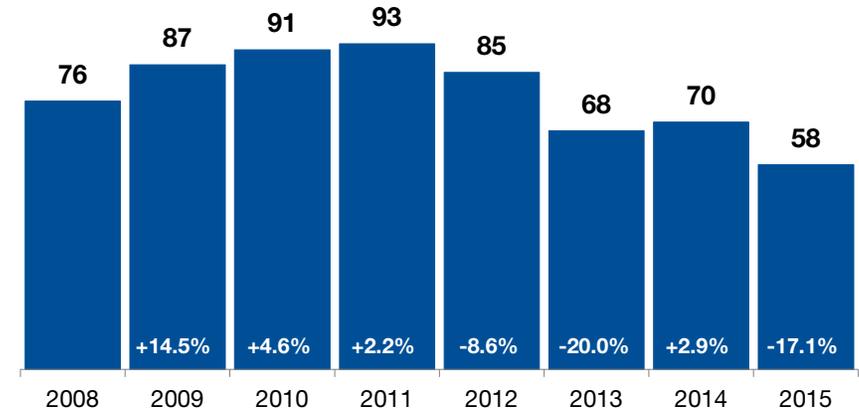
Annual Review

Historical look at key market metrics for the overall region.

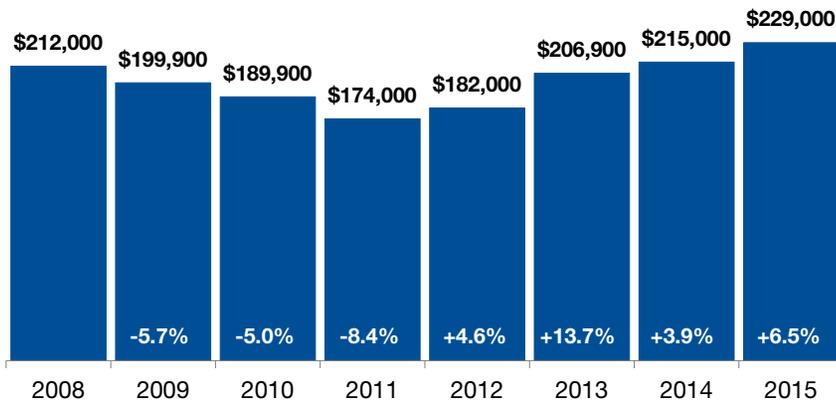
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

