

Monthly Indicators



Utah Association
of REALTORS®

April 2016

The housing market is being predictable, and that's a good thing. At the beginning of the year, it was anticipated that the prevailing trends of the past year would continue into and through 2016, and that has largely been the case. The number of homes for sale has generally remained lower compared to a year ago, and prices have been steadily rising in desirable communities where homes show well.

New Listings in the state of Utah were down 0.2 percent to 6,612. Pending Sales increased 8.8 percent to 5,262. Inventory shrank 27.5 percent to 12,500 units.

Prices moved higher as Median Sales Price was up 9.6 percent to \$244,500. Days on Market decreased 22.2 percent to 49. Months Supply of Inventory was down 33.3 percent to 3.0 months, indicating that demand increased relative to supply.

There have been no striking changes to curtail what should be a decent run of home sales over the next several months. Mortgage rates have remained stubbornly and wonderfully low, the unemployment rate has remained at or near 5.0 percent for eight straight months and wages have increased for a great many people. New construction has been slow, and that may be a damper on sales, but the general outlook remains strong.

Monthly Snapshot

- 1.8%

One-Year Change in
Closed Sales

+ 9.6%

One-Year Change in
Median Sales Price

- 27.5%

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.

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.

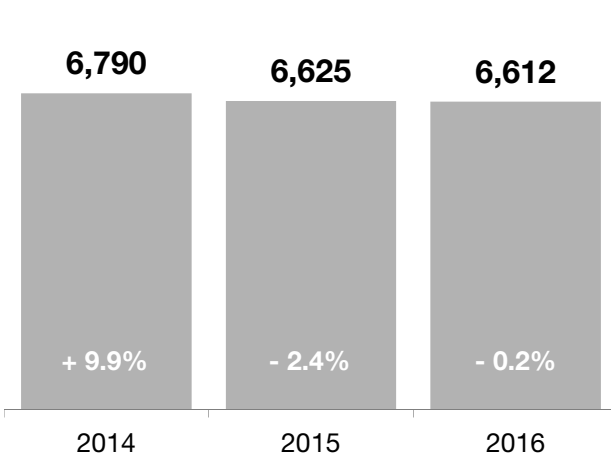


Key Metrics	Historical Sparkbars	04-2015	04-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		6,625	6,612	- 0.2%	23,594	22,415	- 5.0%
Pending Sales		4,838	5,262	+ 8.8%	17,129	17,556	+ 2.5%
Closed Sales		4,301	4,223	- 1.8%	13,812	13,852	+ 0.3%
Days on Market Until Sale		63	49	- 22.2%	71	57	- 19.7%
Median Sales Price		\$223,000	\$244,500	+ 9.6%	\$219,900	\$235,000	+ 6.9%
Average Sales Price		\$276,301	\$300,524	+ 8.8%	\$272,608	\$290,039	+ 6.4%
Percent of Original List Price Received		97.0%	97.8%	+ 0.8%	96.2%	97.2%	+ 1.0%
Housing Affordability Index		151	138	- 8.6%	153	144	- 5.9%
Inventory of Homes for Sale		17,246	12,500	- 27.5%	--	--	--
Months Supply of Inventory		4.5	3.0	- 33.3%	--	--	--

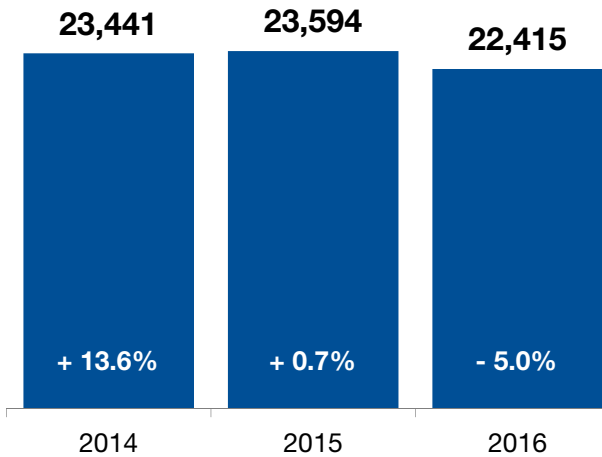
New Listings

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

April



Year to Date



New Listings		Prior Year	Percent Change
May 2015	6,468	6,667	-3.0%
June 2015	6,494	6,470	+0.4%
July 2015	6,355	6,314	+0.6%
August 2015	6,066	5,963	+1.7%
September 2015	5,552	5,458	+1.7%
October 2015	4,952	5,588	-11.4%
November 2015	3,858	3,724	+3.6%
December 2015	2,976	3,218	-7.5%
January 2016	4,383	5,022	-12.7%
February 2016	5,072	5,423	-6.5%
March 2016	6,348	6,524	-2.7%
April 2016	6,612	6,625	-0.2%
12-Month Avg	5,428	5,583	-2.8%

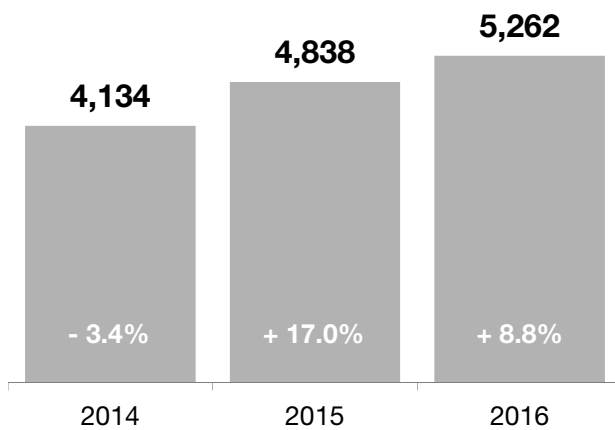
Historical New Listings by Month



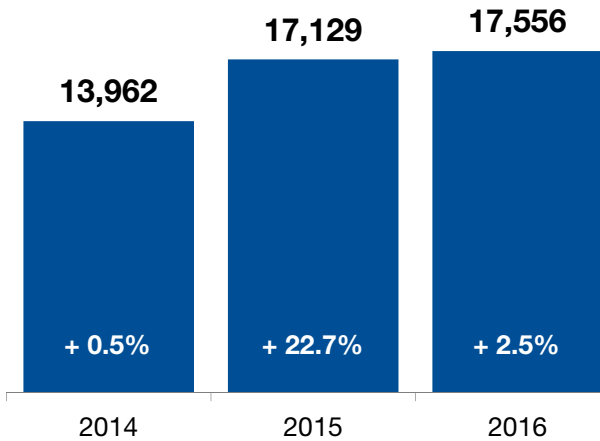
Pending Sales

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

April



Year to Date



Pending Sales		Prior Year	Percent Change
May 2015	4,851	4,000	+21.3%
June 2015	4,735	3,965	+19.4%
July 2015	4,553	4,016	+13.4%
August 2015	4,428	3,878	+14.2%
September 2015	3,981	3,591	+10.9%
October 2015	3,797	3,671	+3.4%
November 2015	3,222	2,910	+10.7%
December 2015	2,575	2,540	+1.4%
January 2016	3,292	3,425	-3.9%
February 2016	3,998	3,971	+0.7%
March 2016	5,004	4,895	+2.2%
April 2016	5,262	4,838	+8.8%
12-Month Avg	4,142	3,808	+8.8%

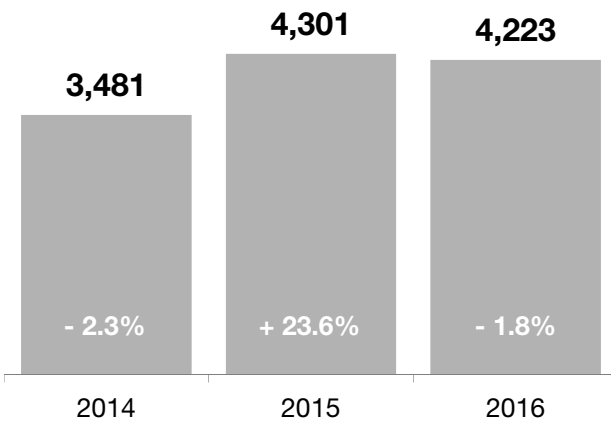
Historical Pending Sales by Month



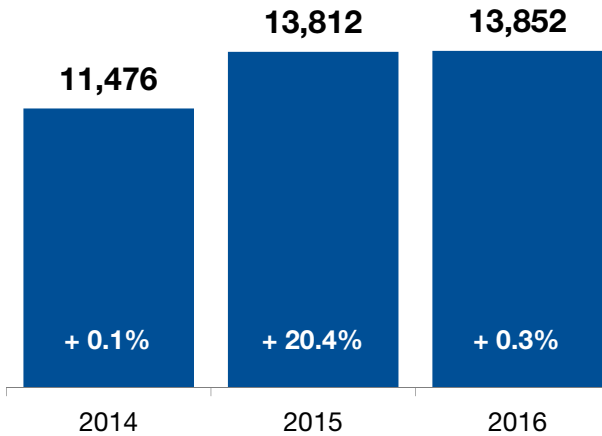
Closed Sales

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

April



Year to Date



Closed Sales		Prior Year	Percent Change
May 2015	4,596	4,087	+12.5%
June 2015	5,080	3,948	+28.7%
July 2015	5,044	4,047	+24.6%
August 2015	4,582	4,118	+11.3%
September 2015	4,410	3,743	+17.8%
October 2015	3,951	3,887	+1.6%
November 2015	3,150	3,153	-0.1%
December 2015	3,842	3,376	+13.8%
January 2016	2,667	2,374	+12.3%
February 2016	2,890	2,945	-1.9%
March 2016	4,072	4,192	-2.9%
April 2016	4,223	4,301	-1.8%
12-Month Avg	4,042	3,681	+9.8%

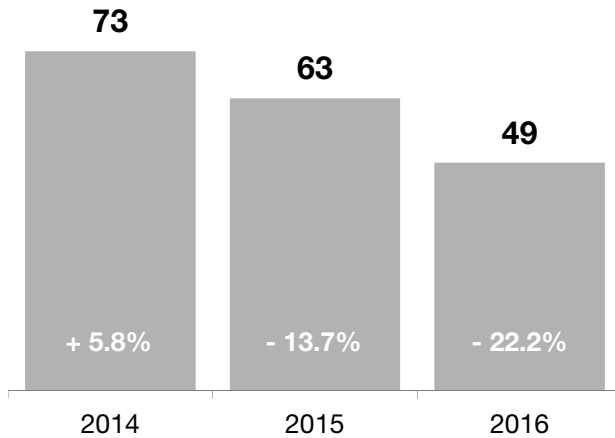
Historical Closed Sales by Month



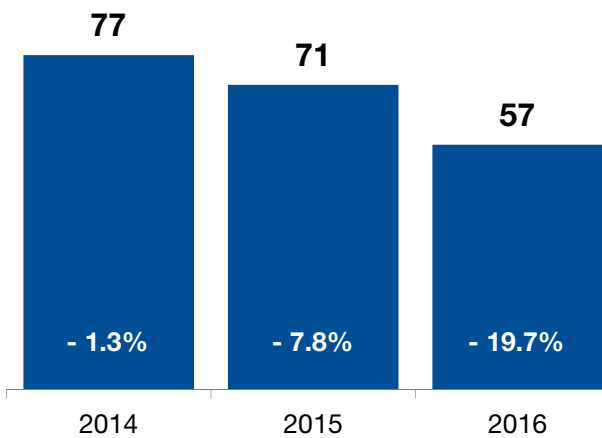
Days on Market Until Sale

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

April



Year to Date



Days on Market		Prior Year	Percent Change
May 2015	55	67	-17.9%
June 2015	54	62	-12.9%
July 2015	49	67	-26.9%
August 2015	50	66	-24.2%
September 2015	52	65	-20.0%
October 2015	53	69	-23.2%
November 2015	56	70	-20.0%
December 2015	57	74	-23.0%
January 2016	61	78	-21.8%
February 2016	64	77	-16.9%
March 2016	56	69	-18.8%
April 2016	49	63	-22.2%
12-Month Avg*	55	69	-20.3%

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

Historical Days on Market Until Sale by Month



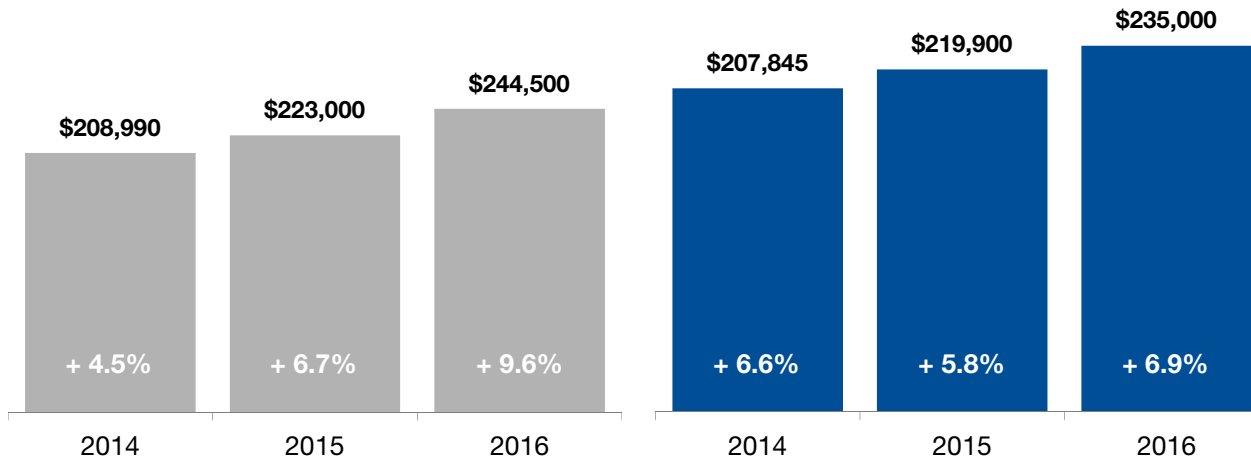
Median Sales Price

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



April

Year to Date



Median Sales Price	Prior Year	Percent Change
May 2015	\$230,000	\$215,000 +7.0%
June 2015	\$235,000	\$215,000 +9.3%
July 2015	\$232,500	\$219,000 +6.2%
August 2015	\$228,000	\$220,000 +3.6%
September 2015	\$230,000	\$210,000 +9.5%
October 2015	\$229,900	\$217,310 +5.8%
November 2015	\$235,000	\$220,000 +6.8%
December 2015	\$230,000	\$221,800 +3.7%
January 2016	\$225,625	\$214,500 +5.2%
February 2016	\$231,000	\$215,000 +7.4%
March 2016	\$235,000	\$220,000 +6.8%
April 2016	\$244,500	\$223,000 +9.6%
12-Month Avg*	\$234,652	\$219,900 +6.7%

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

Historical Median Sales Price by Month

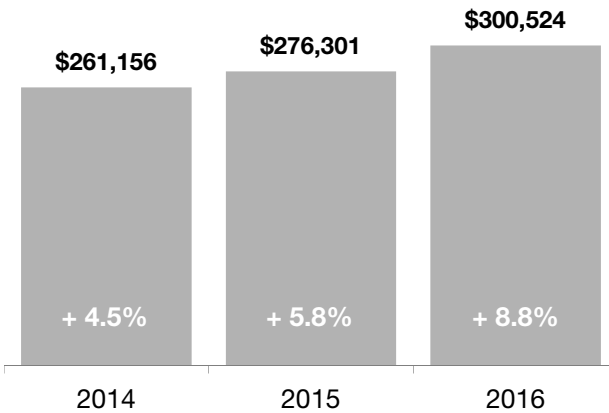


Average Sales Price

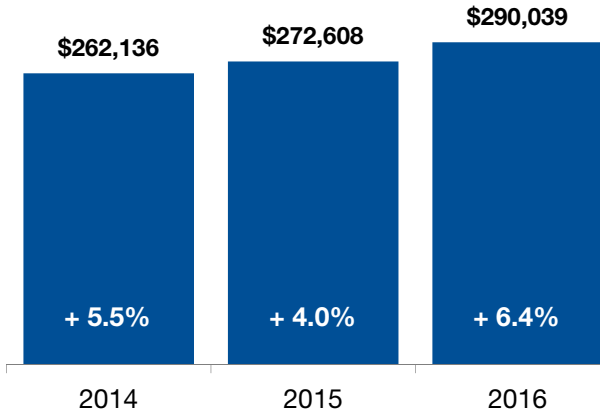
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April



Year to Date



Average Sales Price	Prior Year	Percent Change
May 2015	\$278,042	\$264,230 +5.2%
June 2015	\$284,700	\$262,357 +8.5%
July 2015	\$281,763	\$260,431 +8.2%
August 2015	\$278,370	\$269,985 +3.1%
September 2015	\$282,305	\$262,112 +7.7%
October 2015	\$288,874	\$274,715 +5.2%
November 2015	\$293,142	\$281,307 +4.2%
December 2015	\$284,308	\$272,662 +4.3%
January 2016	\$286,042	\$276,689 +3.4%
February 2016	\$286,025	\$264,200 +8.3%
March 2016	\$284,619	\$272,414 +4.5%
April 2016	\$300,524	\$276,301 +8.8%
12-Month Avg*	\$294,592	\$279,620 +5.4%

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

Historical Average Sales Price by Month



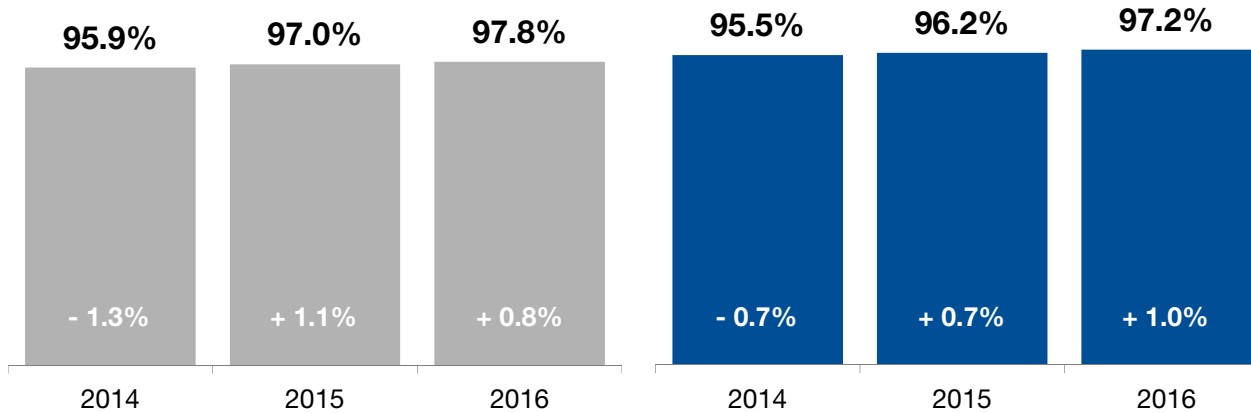
Percent of Original List Price Received

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.



April

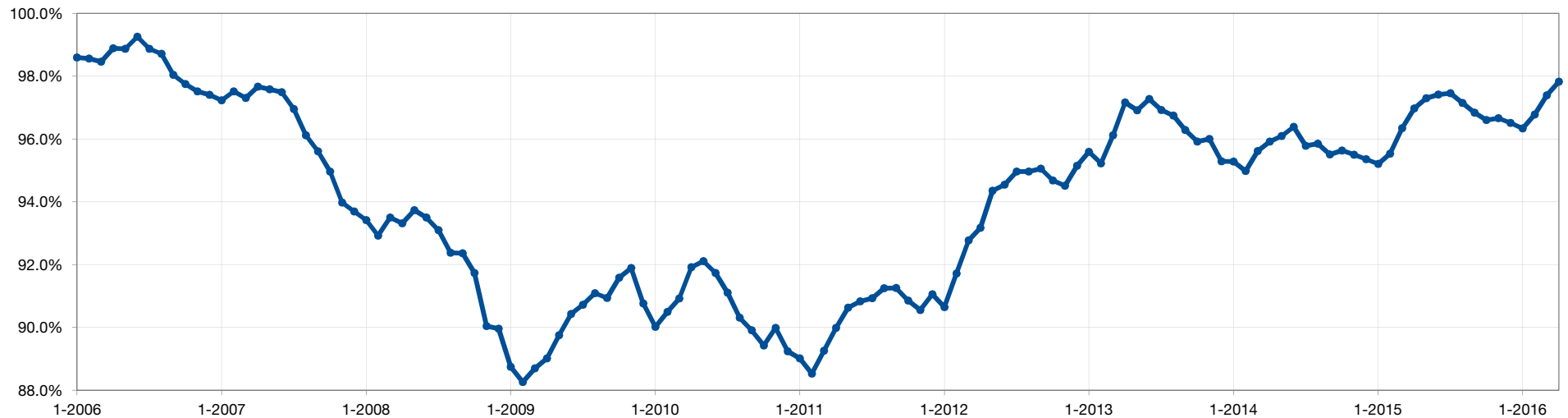
Year to Date



Pct. of Orig. Price Received	Prior Year	Percent Change
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%	95.9% +1.3%
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%
March 2016	97.4%	96.3% +1.1%
April 2016	97.8%	97.0% +0.8%
12-Month Avg*	97.0%	95.9% +1.1%

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

Historical Percent of Original List Price Received by Month



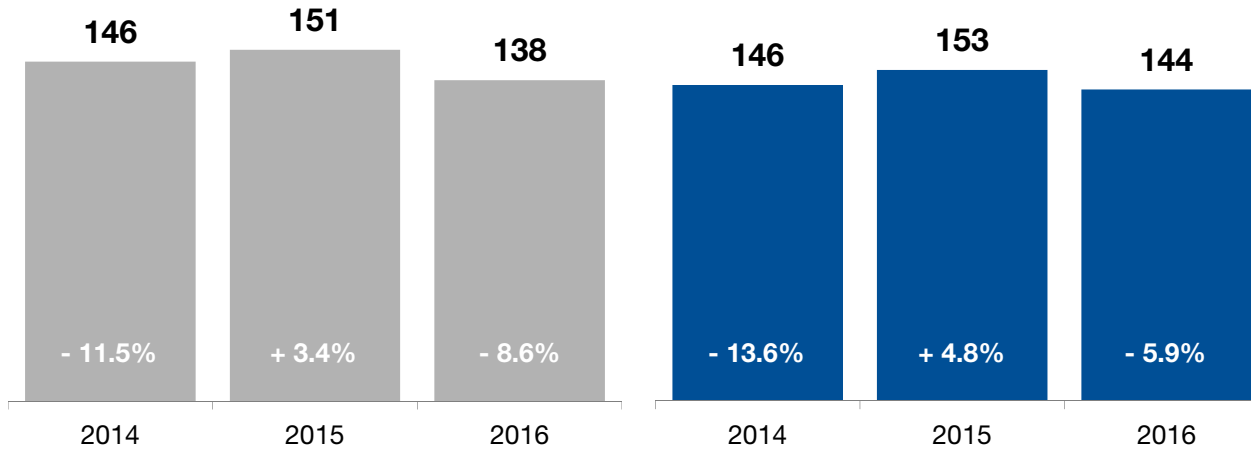
Housing Affordability Index

This index measures housing affordability for the region. 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.



April

Year to Date



Housing Affordability Index	Prior Year	Percent Change
May 2015	147	146 +0.7%
June 2015	141	145 -2.8%
July 2015	140	142 -1.4%
August 2015	144	142 +1.4%
September 2015	145	148 -2.0%
October 2015	145	145 0.0%
November 2015	140	144 -2.8%
December 2015	144	144 0.0%
January 2016	146	157 -7.0%
February 2016	147	157 -6.4%
March 2016	144	152 -5.3%
April 2016	138	151 -8.6%
12-Month Avg	143	148 -3.4%

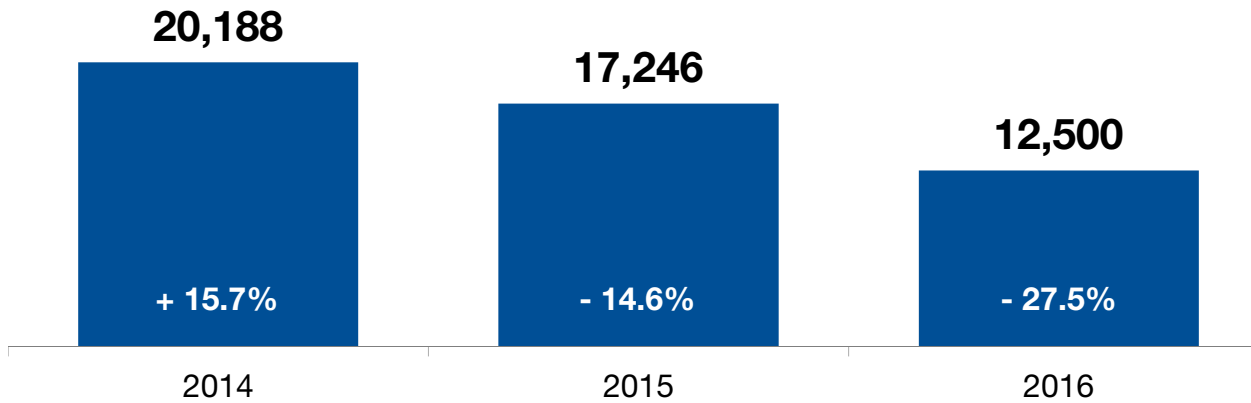
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

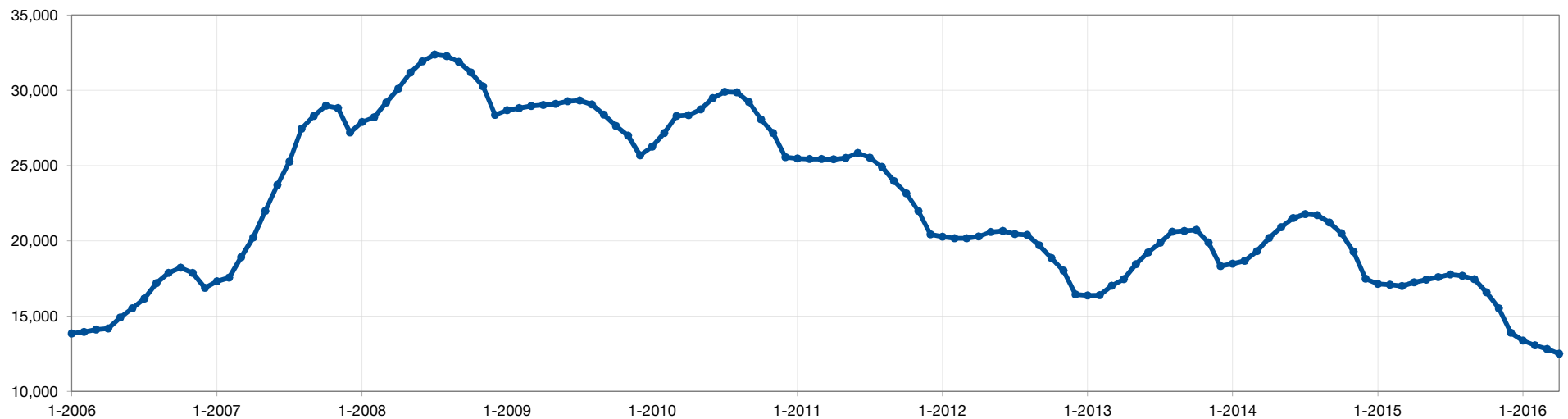
The number of properties available for sale in active status at the end of a given month.

April



Inventory of Homes for Sale		Prior Year	Percent Change
May 2015	17,406	20,897	-16.7%
June 2015	17,593	21,515	-18.2%
July 2015	17,761	21,770	-18.4%
August 2015	17,680	21,710	-18.6%
September 2015	17,445	21,214	-17.8%
October 2015	16,572	20,500	-19.2%
November 2015	15,514	19,278	-19.5%
December 2015	13,882	17,486	-20.6%
January 2016	13,365	17,135	-22.0%
February 2016	13,058	17,079	-23.5%
March 2016	12,803	17,001	-24.7%
April 2016	12,500	17,246	-27.5%
12-Month Avg	15,465	19,403	-20.3%

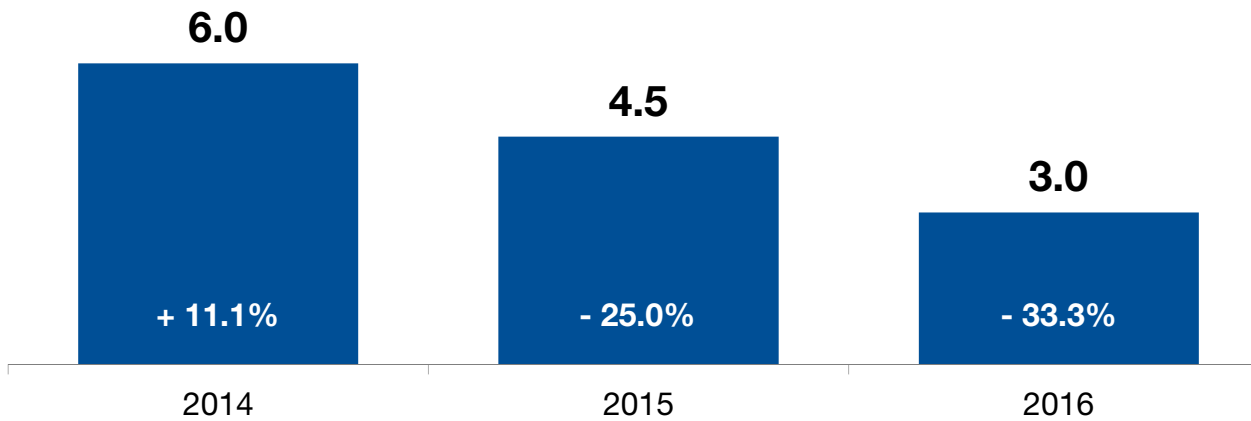
Historical Inventory of Homes for Sale by Month



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.

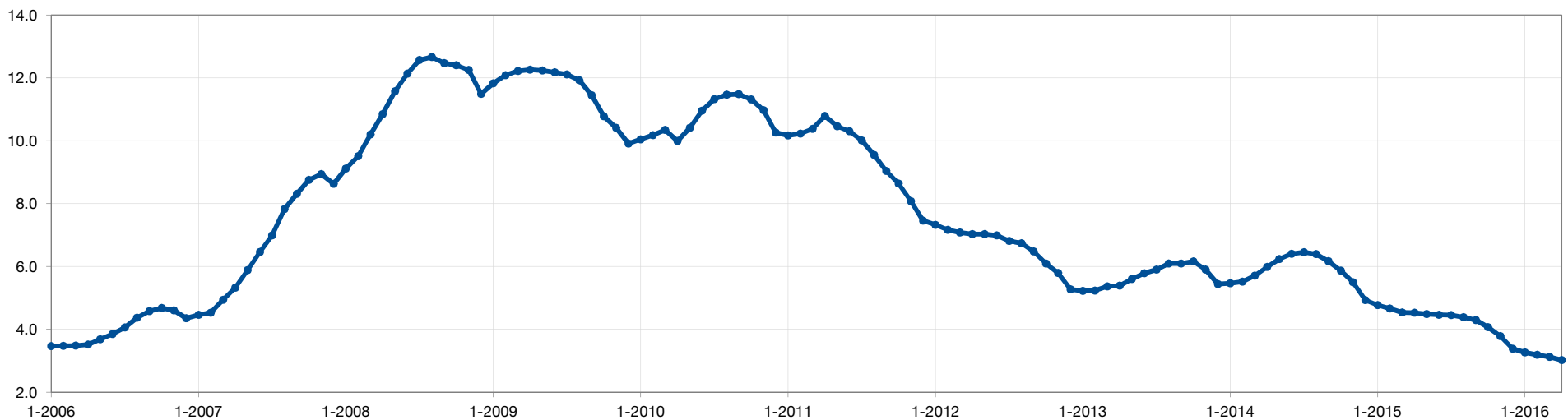
April



Months Supply of Inventory		Prior Year	Percent Change
May 2015	4.5	6.2	-27.4%
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	4.1	5.9	-30.5%
November 2015	3.8	5.5	-30.9%
December 2015	3.4	4.9	-30.6%
January 2016	3.3	4.8	-31.3%
February 2016	3.2	4.7	-31.9%
March 2016	3.1	4.5	-31.1%
April 2016	3.0	4.5	-33.3%
12-Month Avg*	3.9	5.6	-30.4%

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

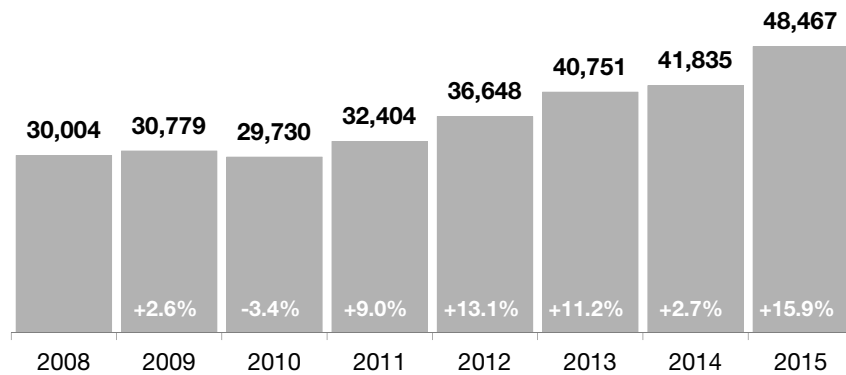
Historical Months Supply of Inventory by Month



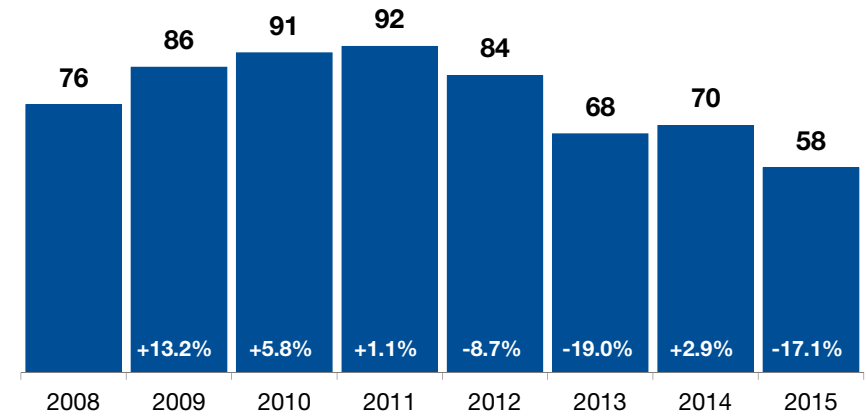
Annual Review

Historical look at key market metrics for the overall region.

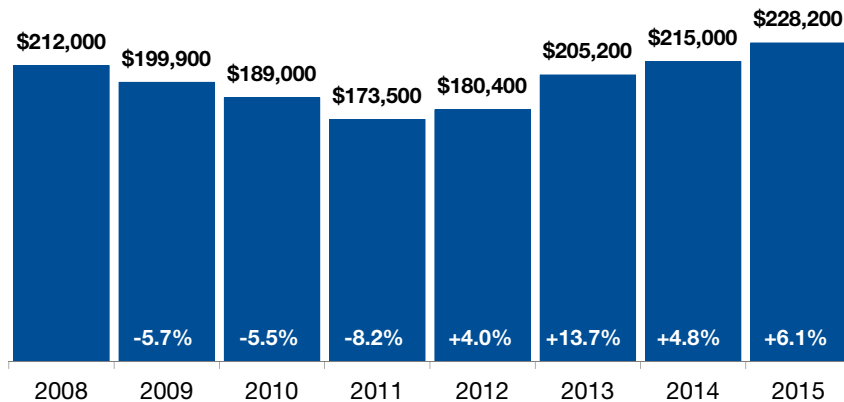
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

