

Monthly Indicators



Utah Association
of REALTORS®

March 2016

Negative housing headlines should be read with calm or skepticism, not alarm. National housing trends, like the steady rise in home prices and decline in inventory, should certainly be observed with care, but tracking wider economic conditions is also necessary. Buyers want to get into the market, but unlike the rising-price sales environment of ten years ago, people are not diving headlong into risky mortgages or uncomfortable situations. This carefulness should be celebrated, not feared.

New Listings in the state of Utah were down 3.0 percent to 6,328. Pending Sales increased 4.8 percent to 5,131. Inventory shrank 27.6 percent to 12,306 units.

Prices moved higher as Median Sales Price was up 6.8 percent to \$235,000. Days on Market decreased 18.8 percent to 56. Months Supply of Inventory was down 33.3 percent to 3.0 months, indicating that demand increased relative to supply.

Employment figures are positive, wages are going up and employers are hiring. Consumers are holding for the right deal, even in the face of extremely low mortgage rates. As seller and builder confidence increases, we should see more activity in Q2 2016. The second quarter tends to rank as the best time to list a home for sale. But if inventory stays low, it will be difficult to sustain sales increases in year-over-year comparisons. Prices are seemingly not so high as to stall the market completely. Demand is present but an abundance of choice is not, and therein lies the rub.

Monthly Snapshot

- 4.2%

One-Year Change in
Closed Sales

+ 6.8%

One-Year Change in
Median Sales Price

- 27.6%

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.

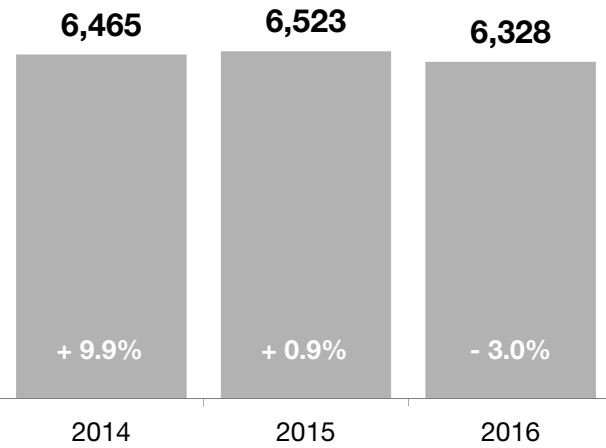


Key Metrics	Historical Sparkbars	03-2015	03-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		6,523	6,328	- 3.0%	16,966	15,778	- 7.0%
Pending Sales		4,894	5,131	+ 4.8%	12,292	12,458	+ 1.4%
Closed Sales		4,192	4,014	- 4.2%	9,510	9,545	+ 0.4%
Days on Market Until Sale		69	56	- 18.8%	74	60	- 18.9%
Median Sales Price		\$220,000	\$235,000	+ 6.8%	\$217,150	\$231,000	+ 6.4%
Average Sales Price		\$272,414	\$284,357	+ 4.4%	\$270,939	\$285,304	+ 5.3%
Percent of Original List Price Received		96.3%	97.4%	+ 1.1%	95.8%	96.9%	+ 1.1%
Housing Affordability Index		152	140	- 7.9%	154	142	- 7.8%
Inventory of Homes for Sale		16,993	12,306	- 27.6%	--	--	--
Months Supply of Inventory		4.5	3.0	- 33.3%	--	--	--

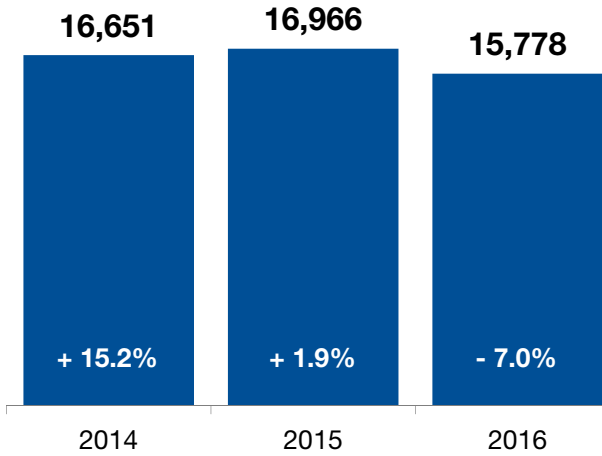
New Listings

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

March



Year to Date



	New Listings	Prior Year	Percent Change
April 2015	6,622	6,790	-2.5%
May 2015	6,457	6,666	-3.1%
June 2015	6,488	6,470	+0.3%
July 2015	6,345	6,315	+0.5%
August 2015	6,060	5,963	+1.6%
September 2015	5,546	5,458	+1.6%
October 2015	4,951	5,589	-11.4%
November 2015	3,861	3,724	+3.7%
December 2015	2,973	3,217	-7.6%
January 2016	4,386	5,022	-12.7%
February 2016	5,064	5,421	-6.6%
March 2016	6,328	6,523	-3.0%
12-Month Avg	5,423	5,597	-3.1%

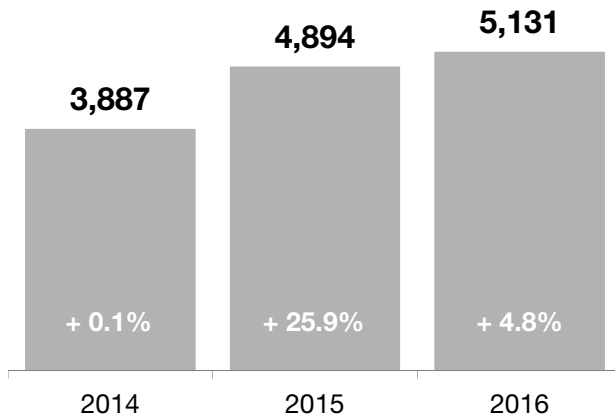
Historical New Listings by Month



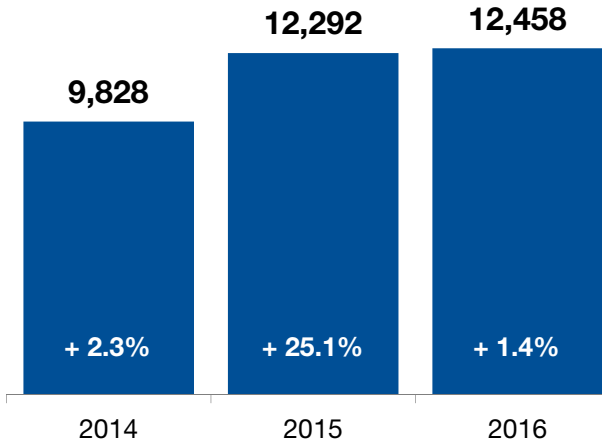
Pending Sales

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

March



Year to Date



Pending Sales		Prior Year	Percent Change
April 2015	4,832	4,135	+16.9%
May 2015	4,843	4,001	+21.0%
June 2015	4,733	3,965	+19.4%
July 2015	4,546	4,016	+13.2%
August 2015	4,420	3,878	+14.0%
September 2015	3,982	3,591	+10.9%
October 2015	3,796	3,671	+3.4%
November 2015	3,226	2,910	+10.9%
December 2015	2,585	2,540	+1.8%
January 2016	3,309	3,427	-3.4%
February 2016	4,018	3,971	+1.2%
March 2016	5,131	4,894	+4.8%
12-Month Avg	4,118	3,750	+9.8%

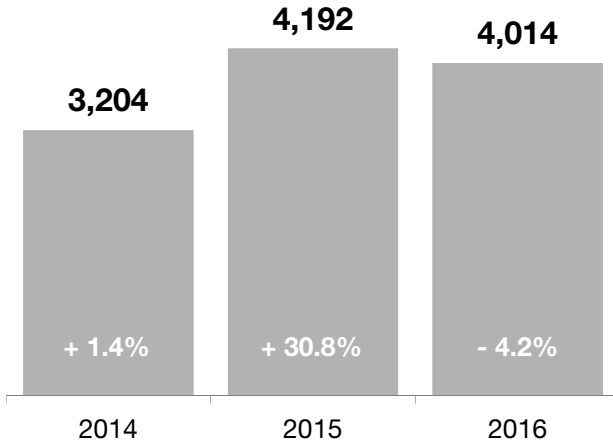
Historical Pending Sales by Month



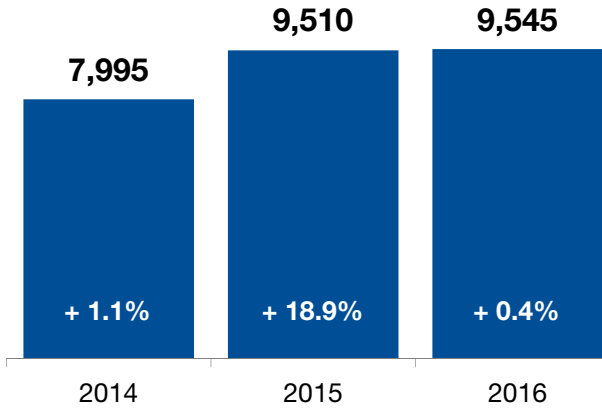
Closed Sales

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

March



Year to Date



	Closed Sales	Prior Year	Percent Change
April 2015	4,301	3,480	+23.6%
May 2015	4,596	4,087	+12.5%
June 2015	5,081	3,948	+28.7%
July 2015	5,044	4,047	+24.6%
August 2015	4,581	4,118	+11.2%
September 2015	4,410	3,743	+17.8%
October 2015	3,948	3,887	+1.6%
November 2015	3,148	3,154	-0.2%
December 2015	3,840	3,376	+13.7%
January 2016	2,659	2,373	+12.1%
February 2016	2,872	2,945	-2.5%
March 2016	4,014	4,192	-4.2%
12-Month Avg	4,041	3,613	+11.8%

Historical Closed Sales by Month



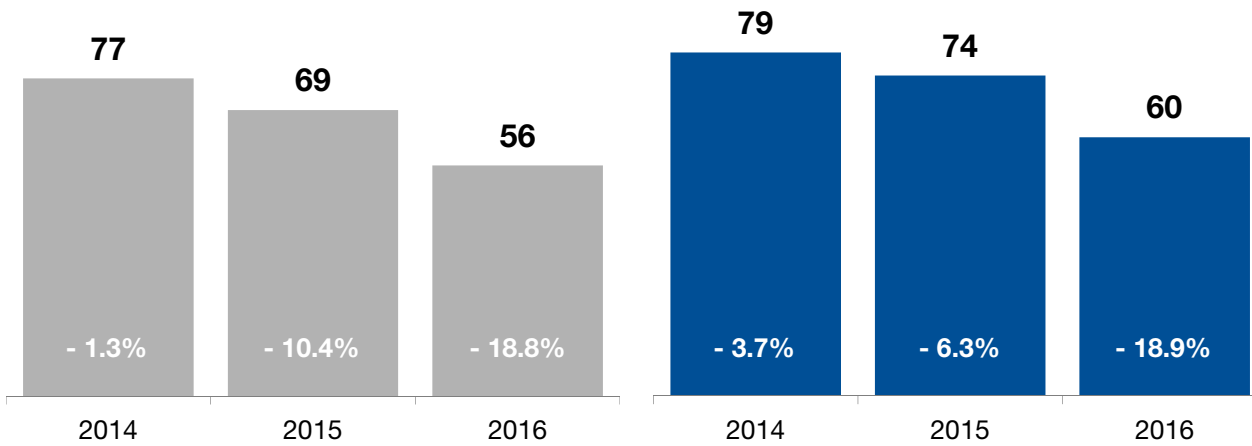
Days on Market Until Sale

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



March

Year to Date



Days on Market	Prior Year	Percent Change	
April 2015	63	73	-13.7%
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	79	-22.8%
February 2016	64	77	-16.9%
March 2016	56	69	-18.8%
12-Month Avg*	56	70	-20.0%

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

Historical Days on Market Until Sale by Month

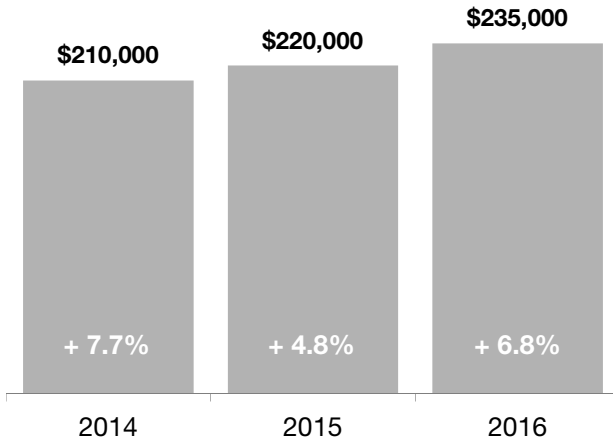


Median Sales Price

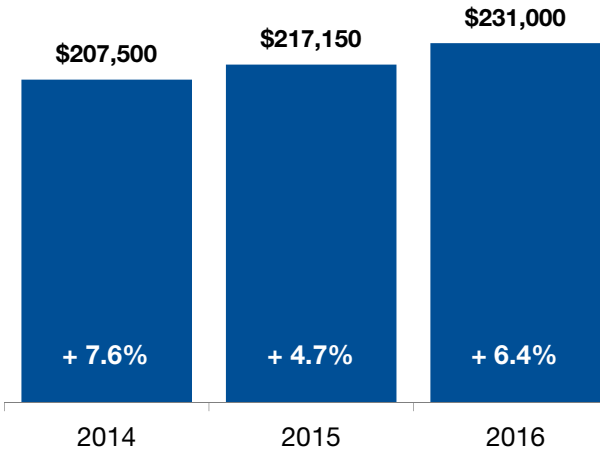
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



Year to Date



	Median Sales Price	Prior Year	Percent Change
April 2015	\$223,000	\$208,976	+6.7%
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	\$228,250	\$220,000	+3.8%
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	\$214,450	+5.2%
February 2016	\$230,500	\$215,000	+7.2%
March 2016	\$235,000	\$220,000	+6.8%
12-Month Avg*	\$231,550	\$218,000	+6.2%

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

Historical Median Sales Price by Month



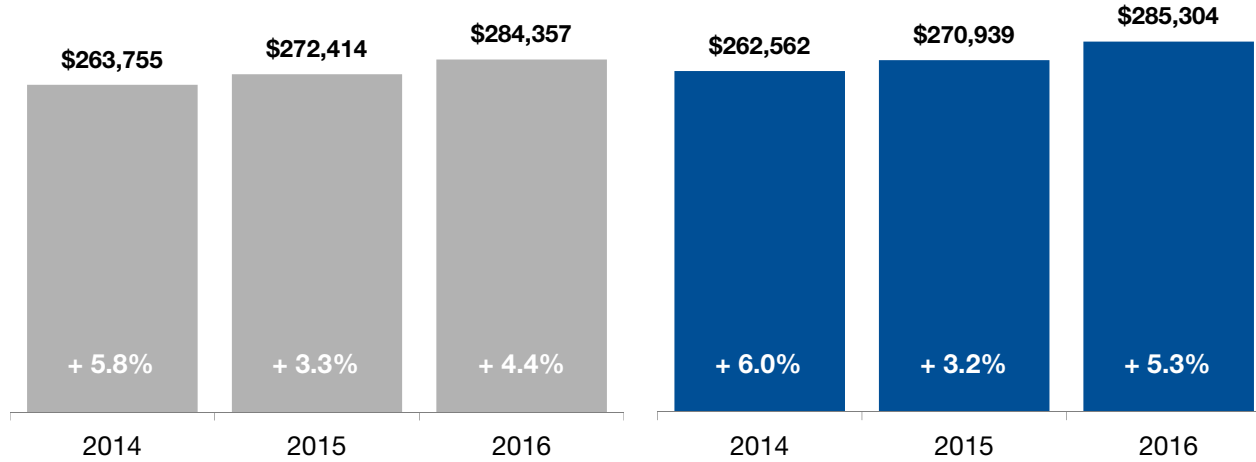
Average Sales Price

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



March

Year to Date



	Average Sales Price	Prior Year	Percent Change
April 2015	\$276,301	\$261,138	+5.8%
May 2015	\$278,042	\$264,230	+5.2%
June 2015	\$284,736	\$262,357	+8.5%
July 2015	\$281,763	\$260,431	+8.2%
August 2015	\$278,412	\$269,985	+3.1%
September 2015	\$282,307	\$262,112	+7.7%
October 2015	\$288,989	\$274,715	+5.2%
November 2015	\$293,148	\$281,397	+4.2%
December 2015	\$284,396	\$272,662	+4.3%
January 2016	\$286,122	\$276,715	+3.4%
February 2016	\$285,873	\$264,200	+8.2%
March 2016	\$284,357	\$272,414	+4.4%
12-Month Avg*	\$292,306	\$278,664	+4.9%

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

Historical Average Sales Price by Month



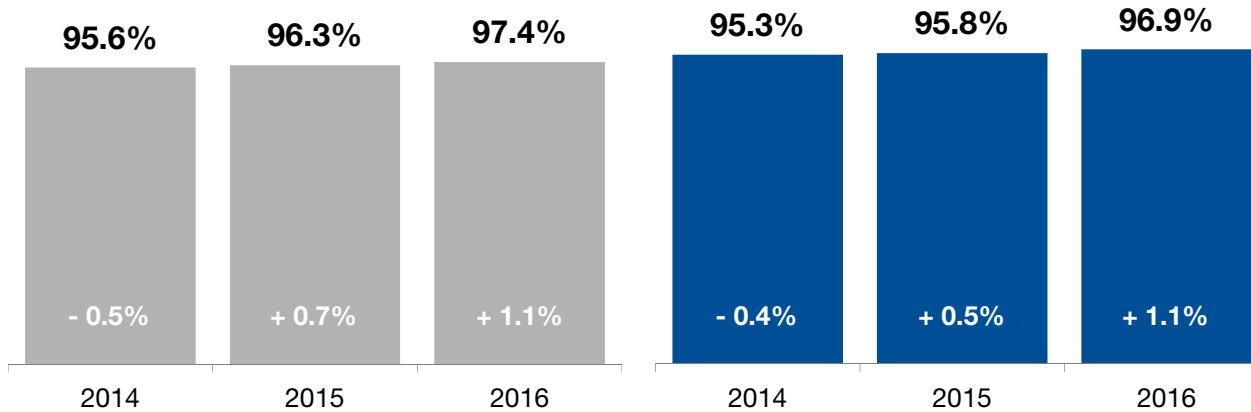
Percent of Original List Price Received

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.



March

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%	95.9%	+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%
12-Month Avg*	96.9%	95.8%	+1.1%

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

Historical Percent of Original List Price Received by Month



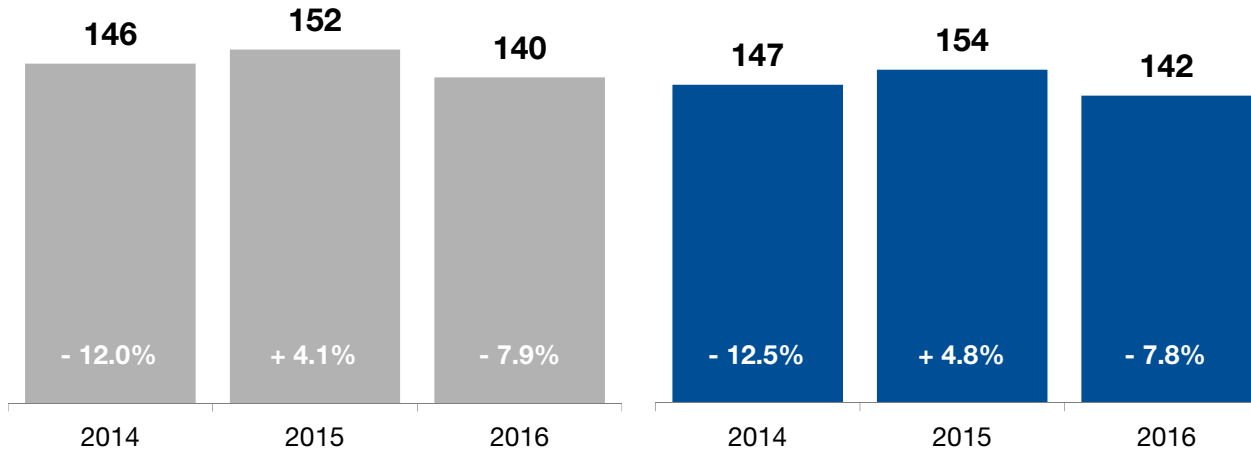
Housing Affordability Index

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.



March

Year to Date



	Housing Affordability Index	Prior Year	Percent Change
April 2015	151	146	+3.4%
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	143	157	-8.9%
March 2016	140	152	-7.9%
12-Month Avg	144	147	-2.0%

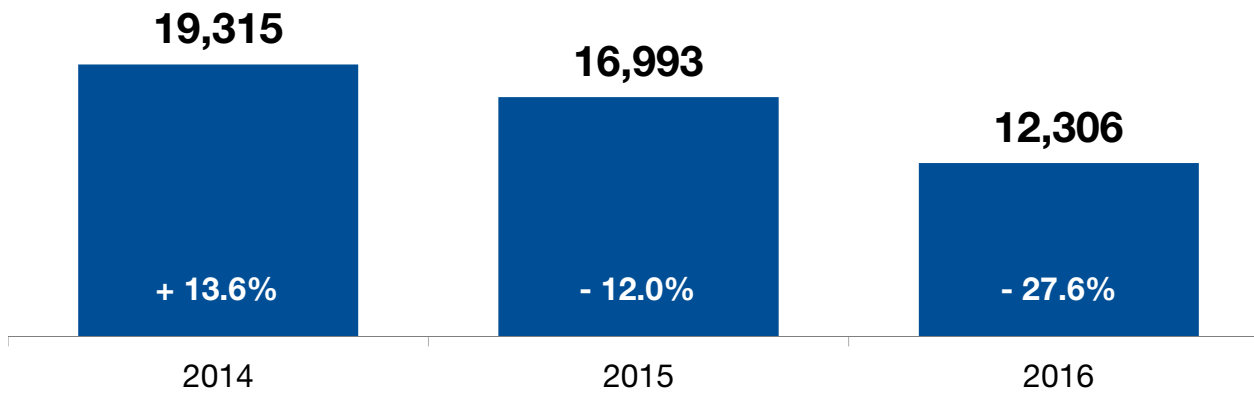
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

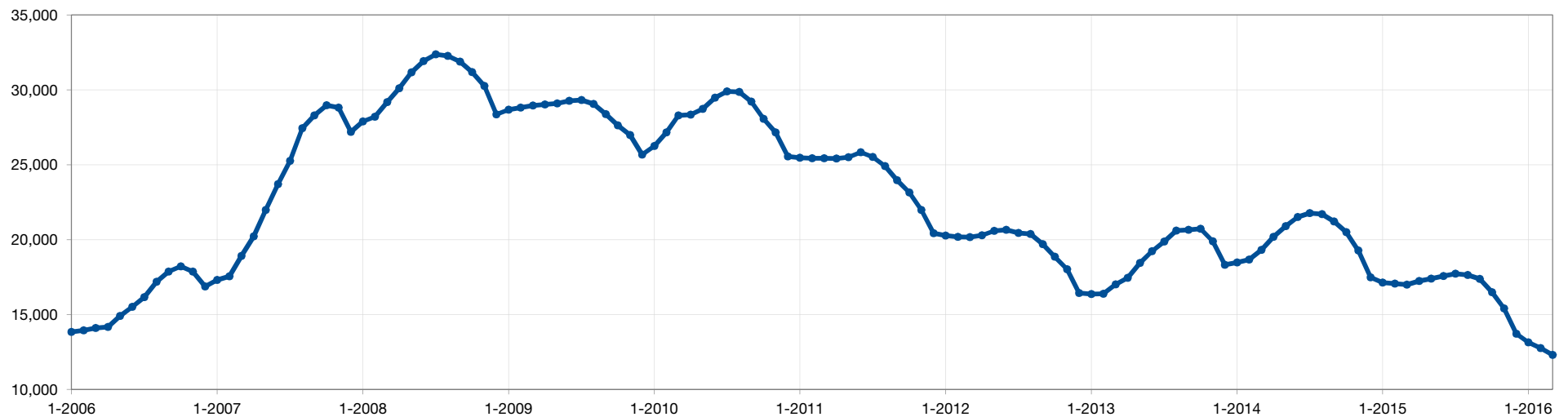
The number of properties available for sale in active status at the end of a given month.

March



	Inventory of Homes for Sale	Prior Year	Percent Change
April 2015	17,239	20,187	-14.6%
May 2015	17,391	20,894	-16.8%
June 2015	17,571	21,512	-18.3%
July 2015	17,724	21,768	-18.6%
August 2015	17,632	21,708	-18.8%
September 2015	17,385	21,212	-18.0%
October 2015	16,495	20,497	-19.5%
November 2015	15,399	19,275	-20.1%
December 2015	13,717	17,482	-21.5%
January 2016	13,143	17,129	-23.3%
February 2016	12,759	17,071	-25.3%
March 2016	12,306	16,993	-27.6%
12-Month Avg	15,730	19,644	-19.9%

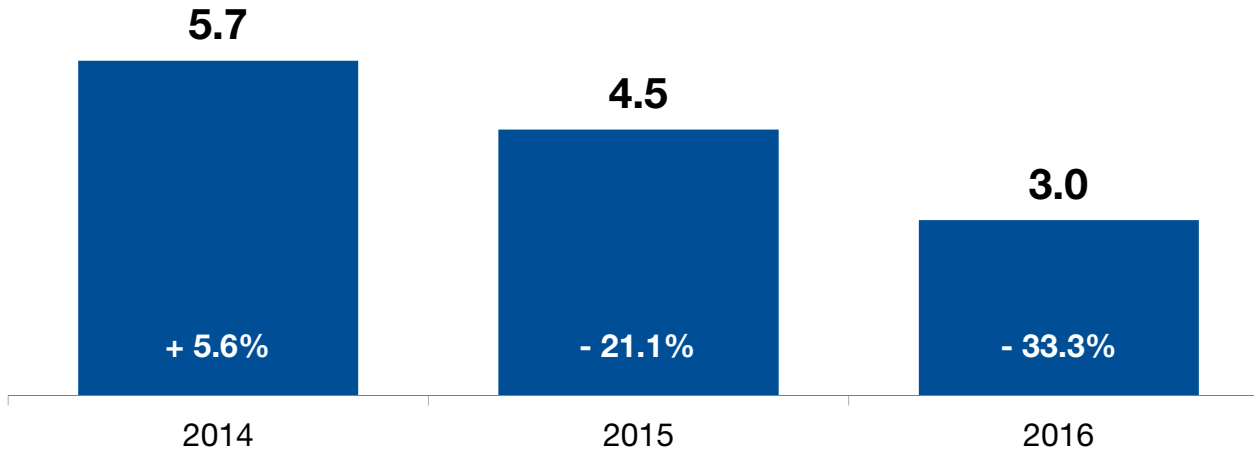
Historical Inventory of Homes for Sale by Month



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.

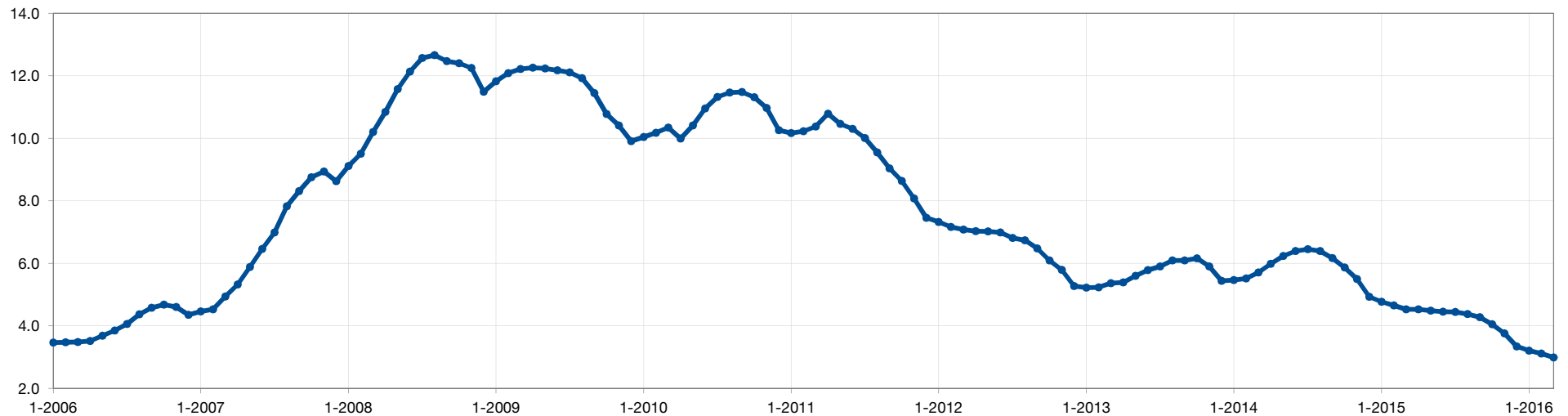
March



Months Supply of Inventory	Prior Year	Percent Change	
April 2015	4.5	6.0	-25.0%
May 2015	4.5	6.2	-27.4%
June 2015	4.5	6.4	-29.7%
July 2015	4.4	6.5	-32.3%
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	3.8	5.5	-30.9%
December 2015	3.3	4.9	-32.7%
January 2016	3.2	4.8	-33.3%
February 2016	3.1	4.7	-34.0%
March 2016	3.0	4.5	-33.3%
12-Month Avg*	4.0	5.8	-31.0%

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

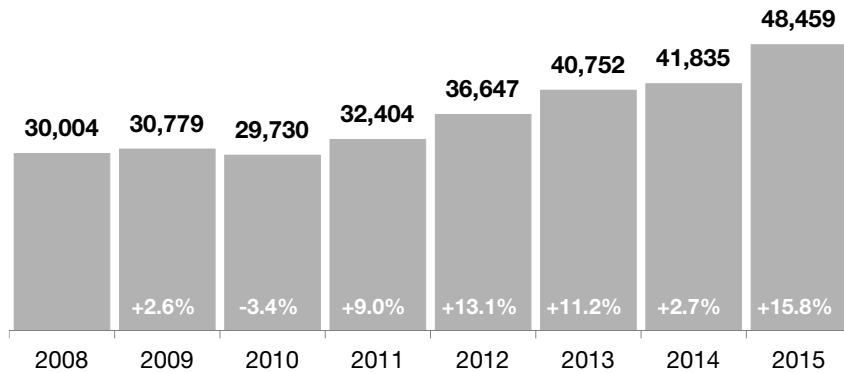
Historical Months Supply of Inventory by Month



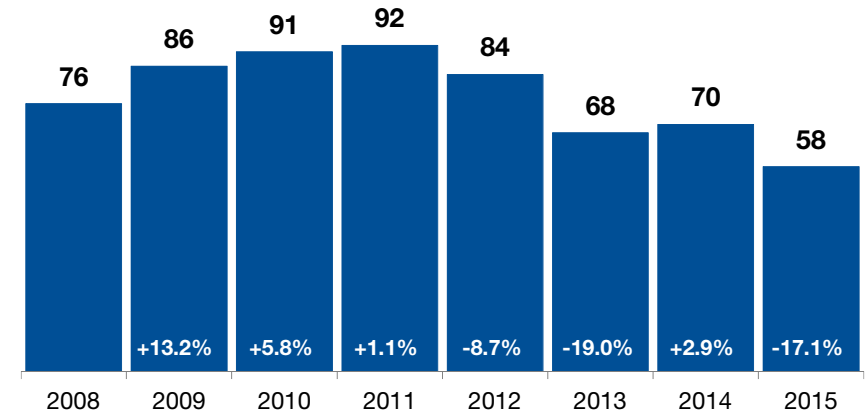
Annual Review

Historical look at key market metrics for the overall region.

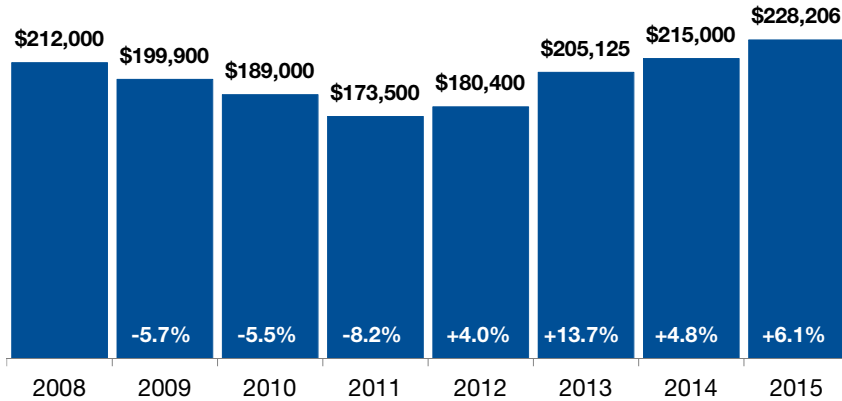
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

