

# Monthly Indicators



Utah Association  
of REALTORS®

## May 2016

We are in the thick of an exciting period of home buying and selling, often with quick multiple offers that are near, at or even above asking price, depending on the factors of the home and submarket in question. It was widely predicted that we would see healthy sales activity during the second quarter of 2016, and the market has not disappointed.

New Listings in the state of Utah were up 6.5 percent to 6,890. Pending Sales increased 10.2 percent to 5,352. Inventory shrank 25.4 percent to 12,991 units.

Prices moved higher as Median Sales Price was up 8.3 percent to \$249,000. Days on Market decreased 21.8 percent to 43. Months Supply of Inventory was down 31.1 percent to 3.1 months, indicating that demand increased relative to supply.

Although inventory is still being stretched thin in many areas, low mortgage rates coupled with higher wages have built a relatively sturdy housing marketplace. How long that can continue without fresh supply remains an important question, but conditions are seemingly good enough for serious buyers. With the current slow state of new construction for non-rental households, the road ahead could be tricky if demand remains high.

## Monthly Snapshot

**+ 5.8%**

One-Year Change in  
Closed Sales

**+ 8.3%**

One-Year Change in  
Median Sales Price

**- 25.4%**

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.



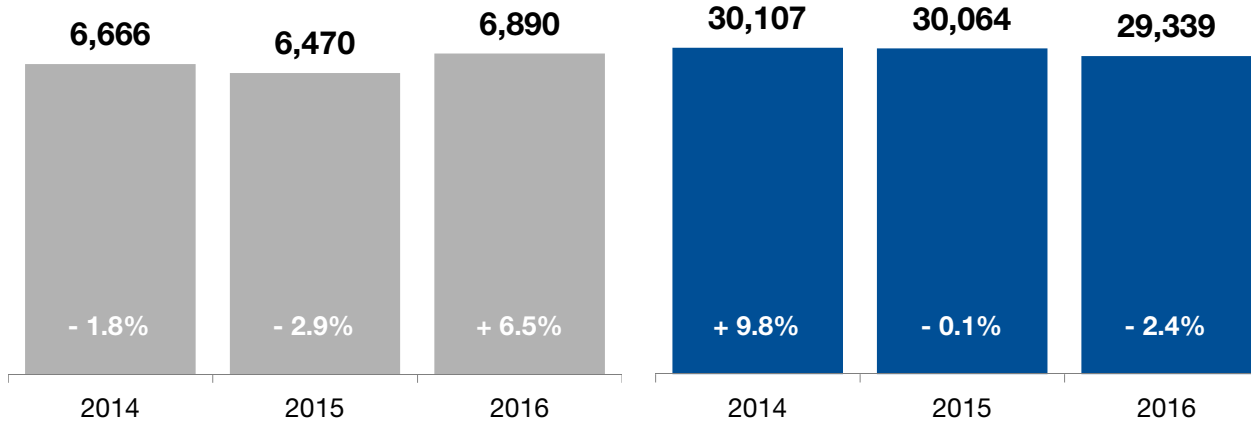
Key Metrics	Historical Sparkbars	05-2015	05-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		6,470	<b>6,890</b>	+ 6.5%	30,064	<b>29,339</b>	- 2.4%
Pending Sales		4,855	<b>5,352</b>	+ 10.2%	21,981	<b>22,727</b>	+ 3.4%
Closed Sales		4,595	<b>4,862</b>	+ 5.8%	18,407	<b>18,803</b>	+ 2.2%
Days on Market Until Sale		55	<b>43</b>	- 21.8%	67	<b>53</b>	- 20.9%
Median Sales Price		\$230,000	<b>\$249,000</b>	+ 8.3%	\$222,000	<b>\$238,700</b>	+ 7.5%
Average Sales Price		\$277,869	<b>\$303,479</b>	+ 9.2%	\$273,923	<b>\$293,454</b>	+ 7.1%
Percent of Original List Price Received		97.3%	<b>98.1%</b>	+ 0.8%	96.5%	<b>97.4%</b>	+ 0.9%
Housing Affordability Index		137	<b>127</b>	- 7.3%	142	<b>133</b>	- 6.3%
Inventory of Homes for Sale		17,416	<b>12,991</b>	- 25.4%	--	--	--
Months Supply of Inventory		4.5	<b>3.1</b>	- 31.1%	--	--	--

# New Listings

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

## May

## Year to Date



New Listings		Prior Year	Percent Change
June 2015	6,499	6,469	+0.5%
July 2015	6,358	6,314	+0.7%
August 2015	6,074	5,963	+1.9%
September 2015	5,555	5,457	+1.8%
October 2015	4,954	5,588	-11.3%
November 2015	3,861	3,724	+3.7%
December 2015	2,980	3,217	-7.4%
January 2016	4,382	5,022	-12.7%
February 2016	5,077	5,423	-6.4%
March 2016	6,354	6,523	-2.6%
April 2016	6,636	6,626	+0.2%
May 2016	6,890	6,470	+6.5%
12-Month Avg	5,468	5,566	-1.8%

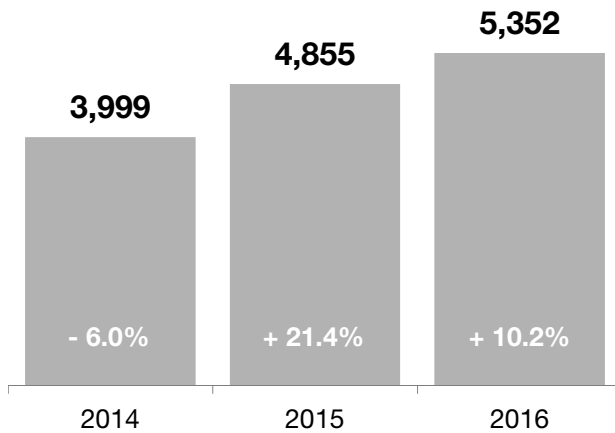
## Historical New Listings by Month



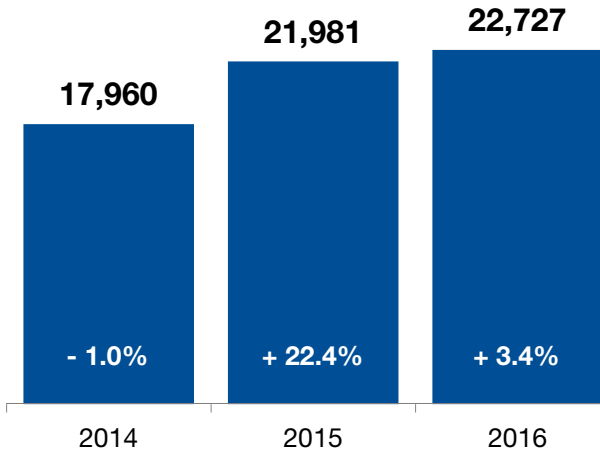
# Pending Sales

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

## May



## Year to Date



Pending Sales		Prior Year	Percent Change
June 2015	4,738	3,964	+19.5%
July 2015	4,555	4,016	+13.4%
August 2015	4,434	3,875	+14.4%
September 2015	3,979	3,591	+10.8%
October 2015	3,800	3,670	+3.5%
November 2015	3,220	2,910	+10.7%
December 2015	2,573	2,540	+1.3%
January 2016	3,288	3,425	-4.0%
February 2016	3,986	3,972	+0.4%
March 2016	4,967	4,894	+1.5%
April 2016	5,134	4,835	+6.2%
<b>May 2016</b>	<b>5,352</b>	<b>4,855</b>	<b>+10.2%</b>
12-Month Avg	4,169	3,879	+7.5%

## Historical Pending Sales by Month

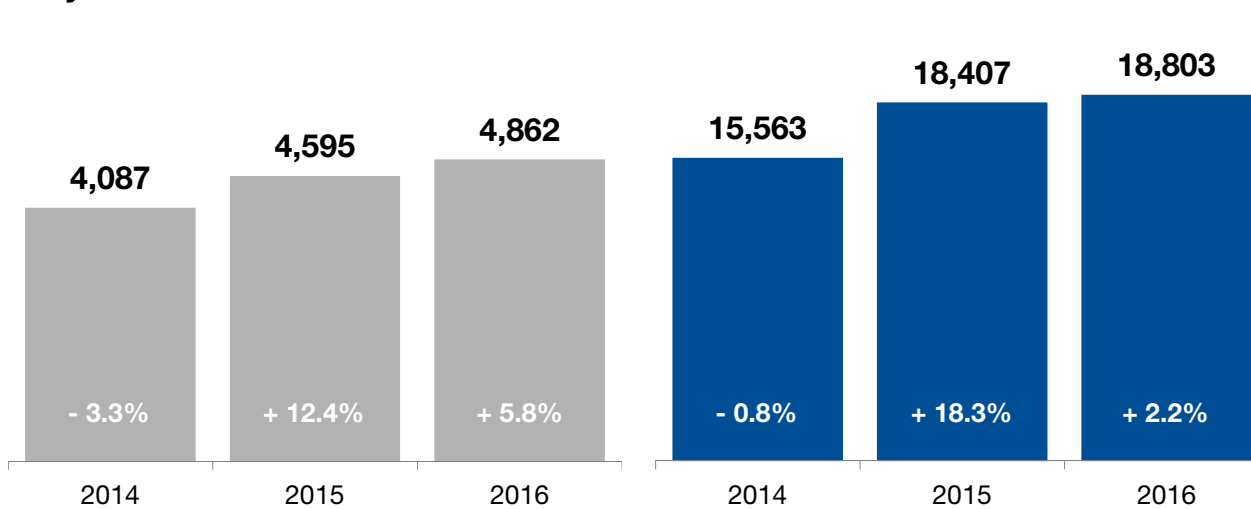


# Closed Sales

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

## May

## Year to Date



Closed Sales		Prior Year	Percent Change
June 2015	5,082	3,948	+28.7%
July 2015	5,045	4,047	+24.7%
August 2015	4,581	4,118	+11.2%
September 2015	4,410	3,743	+17.8%
October 2015	3,955	3,887	+1.7%
November 2015	3,153	3,153	0.0%
December 2015	3,846	3,376	+13.9%
January 2016	2,667	2,374	+12.3%
February 2016	2,894	2,945	-1.7%
March 2016	4,099	4,192	-2.2%
April 2016	4,281	4,301	-0.5%
May 2016	4,862	4,595	+5.8%
12-Month Avg	4,073	3,723	+9.4%

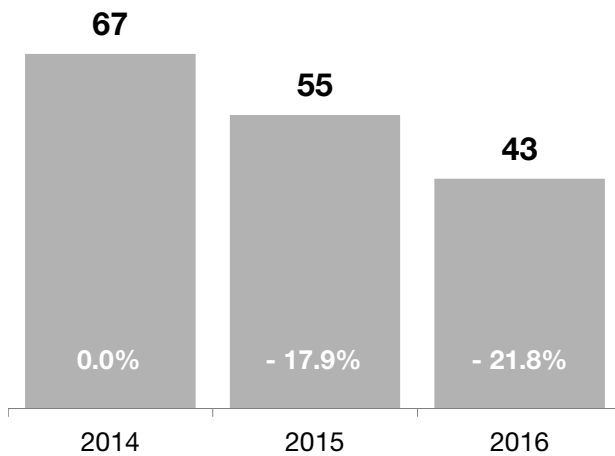
## Historical Closed Sales by Month



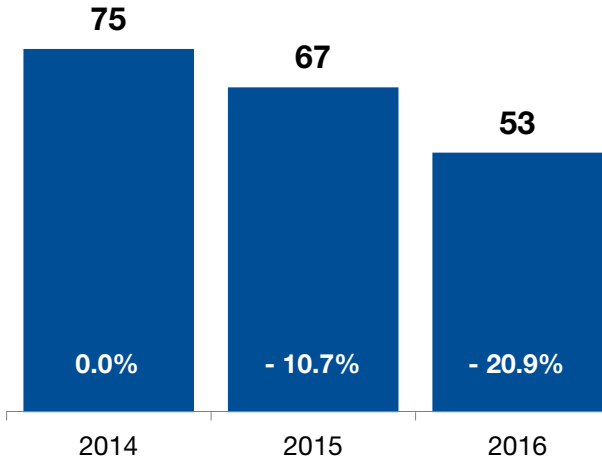
# Days on Market Until Sale

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

## May



## Year to Date



Days on Market		Prior Year	Percent Change
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%
<b>May 2016</b>	<b>43</b>	<b>55</b>	<b>-21.8%</b>
12-Month Avg*	54	68	-20.6%

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

## Historical Days on Market Until Sale by Month



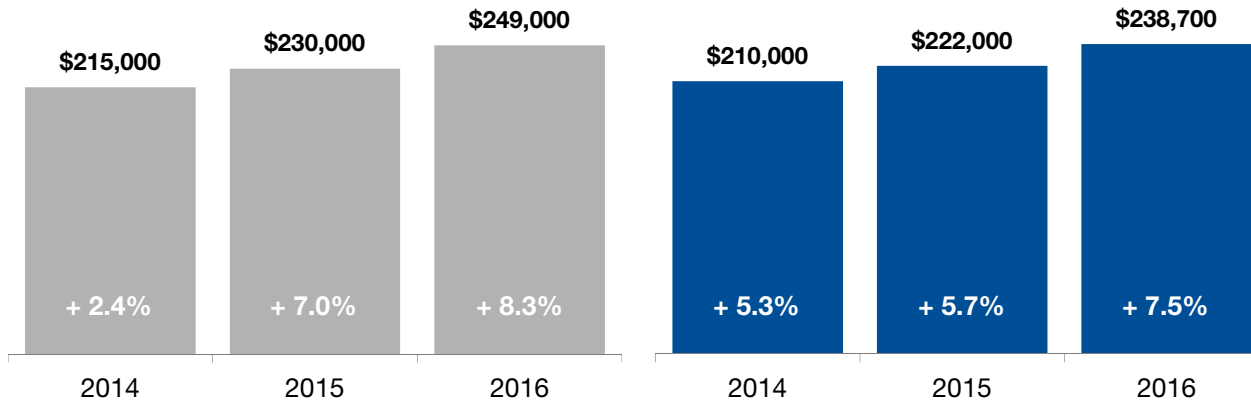
# Median Sales Price

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



## May

## Year to Date



	Median Sales Price	Prior Year	Percent Change
June 2015	\$235,000	\$215,000	+9.3%
July 2015	\$232,450	\$219,000	+6.1%
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	\$235,050	\$220,000	+6.8%
April 2016	\$244,400	\$223,000	+9.6%
<b>May 2016</b>	<b>\$249,000</b>	<b>\$230,000</b>	<b>+8.3%</b>
12-Month Avg*	\$235,000	\$220,000	+6.8%

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

## Historical Median Sales Price by Month

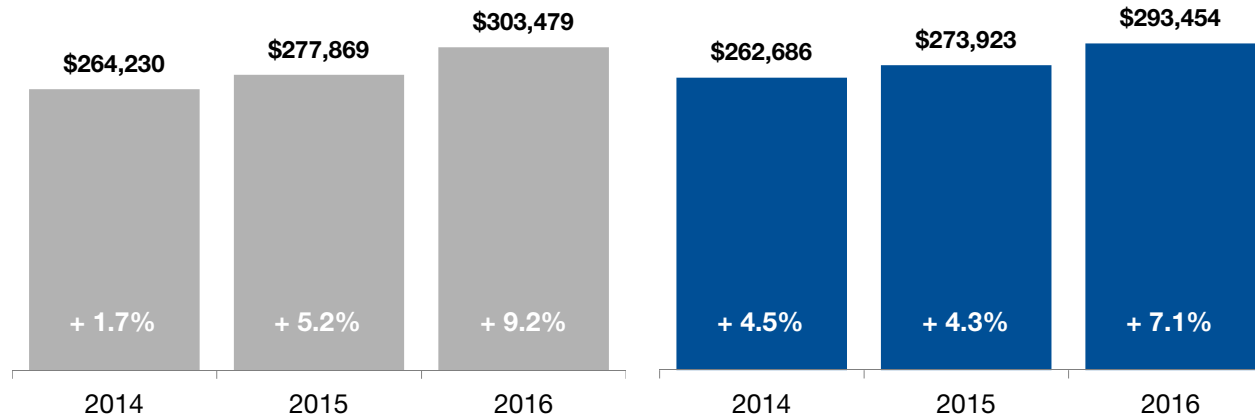


# Average Sales Price

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

## May

## Year to Date



Average Sales Price	Prior Year	Percent Change
June 2015	\$284,887	\$262,357 +8.6%
July 2015	\$281,732	\$260,431 +8.2%
August 2015	\$278,323	\$269,985 +3.1%
September 2015	\$282,305	\$262,112 +7.7%
October 2015	\$288,908	\$274,715 +5.2%
November 2015	\$293,128	\$281,307 +4.2%
December 2015	\$284,284	\$272,662 +4.3%
January 2016	\$286,042	\$276,689 +3.4%
February 2016	\$285,978	\$264,200 +8.2%
March 2016	\$284,865	\$272,414 +4.6%
April 2016	\$299,949	\$276,301 +8.6%
May 2016	\$303,479	\$277,869 +9.2%
12-Month Avg*	\$297,348	\$280,902 +5.9%

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

## Historical Average Sales Price by Month





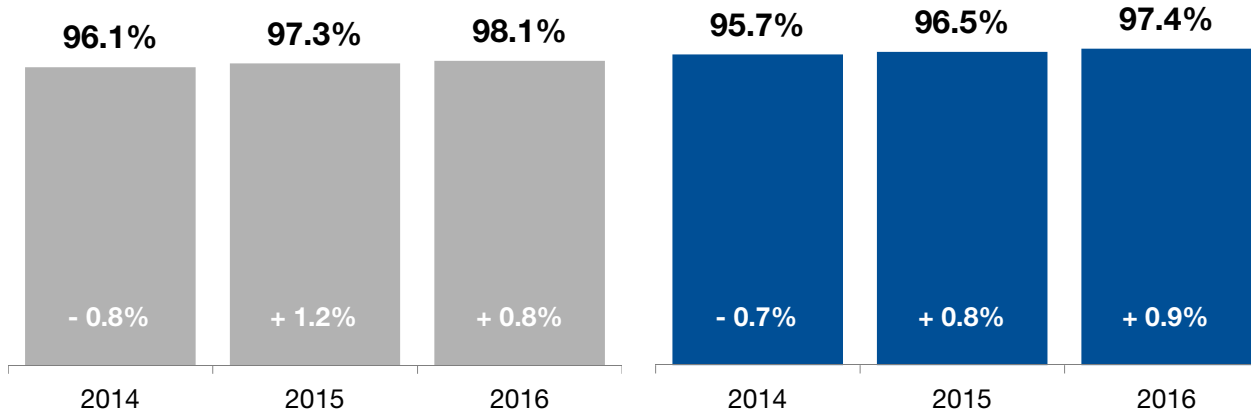
# Percent of Original List Price Received

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.



## May

## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
June 2015	97.4%	96.4%	+1.0%
July 2015	97.5%	95.8%	+1.8%
August 2015	97.2%	95.9%	+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%
March 2016	97.4%	96.3%	+1.1%
April 2016	97.8%	97.0%	+0.8%
<b>May 2016</b>	<b>98.1%</b>	<b>97.3%</b>	<b>+0.8%</b>
12-Month Avg*	97.1%	96.0%	+1.1%

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

## Historical Percent of Original List Price Received by Month

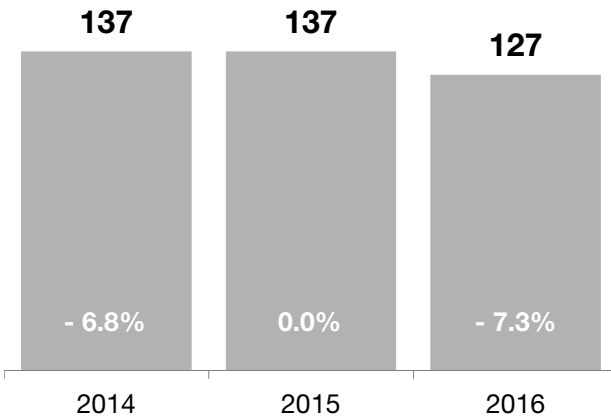


# Housing Affordability Index

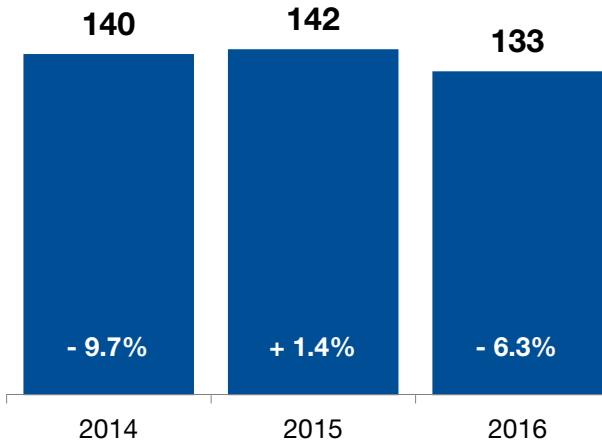
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## May



## Year to Date



	Housing Affordability Index	Prior Year	Percent Change
June 2015	132	137	-3.6%
July 2015	131	134	-2.2%
August 2015	135	134	+0.7%
September 2015	135	139	-2.9%
October 2015	135	137	-1.5%
November 2015	131	135	-3.0%
December 2015	135	135	0.0%
January 2016	136	147	-7.5%
February 2016	138	147	-6.1%
March 2016	134	142	-5.6%
April 2016	130	141	-7.8%
<b>May 2016</b>	<b>127</b>	<b>137</b>	<b>-7.3%</b>
12-Month Avg	133	139	-4.3%

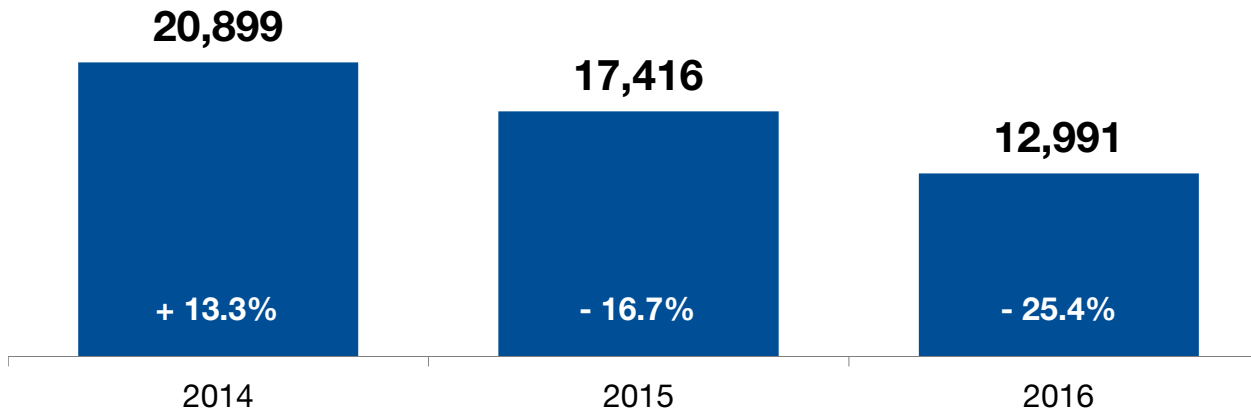
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

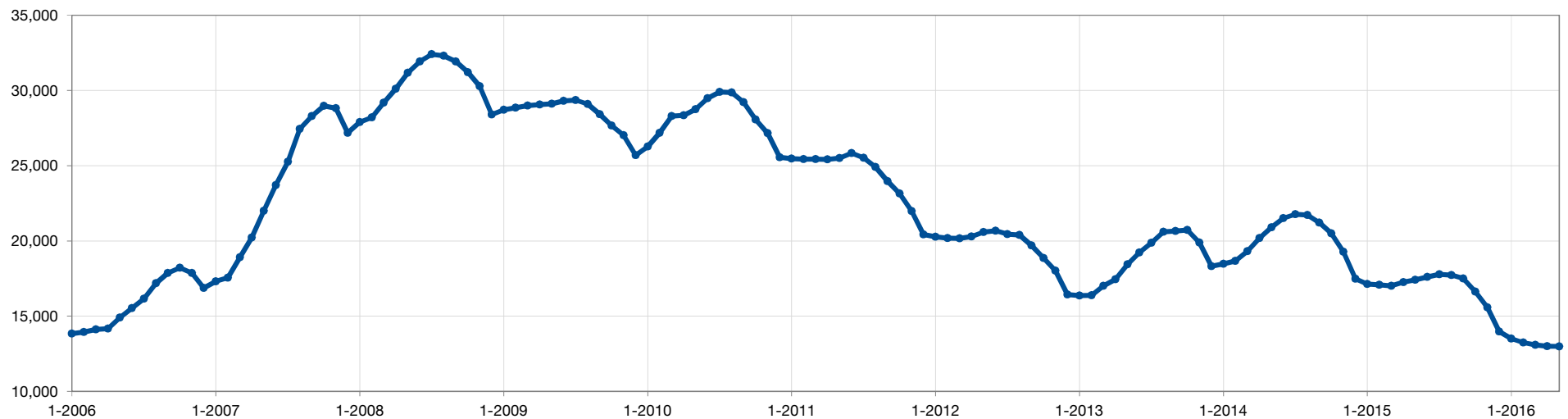
The number of properties available for sale in active status at the end of a given month.

## May



Inventory of Homes for Sale		Prior Year	Percent Change
June 2015	17,612	21,517	-18.1%
July 2015	17,787	21,772	-18.3%
August 2015	17,720	21,714	-18.4%
September 2015	17,496	21,217	-17.5%
October 2015	16,634	20,504	-18.9%
November 2015	15,590	19,282	-19.1%
December 2015	13,984	17,489	-20.0%
January 2016	13,507	17,138	-21.2%
February 2016	13,249	17,081	-22.4%
March 2016	13,084	17,003	-23.0%
April 2016	13,002	17,252	-24.6%
<b>May 2016</b>	<b>12,991</b>	<b>17,416</b>	<b>-25.4%</b>
12-Month Avg	15,221	19,115	-20.4%

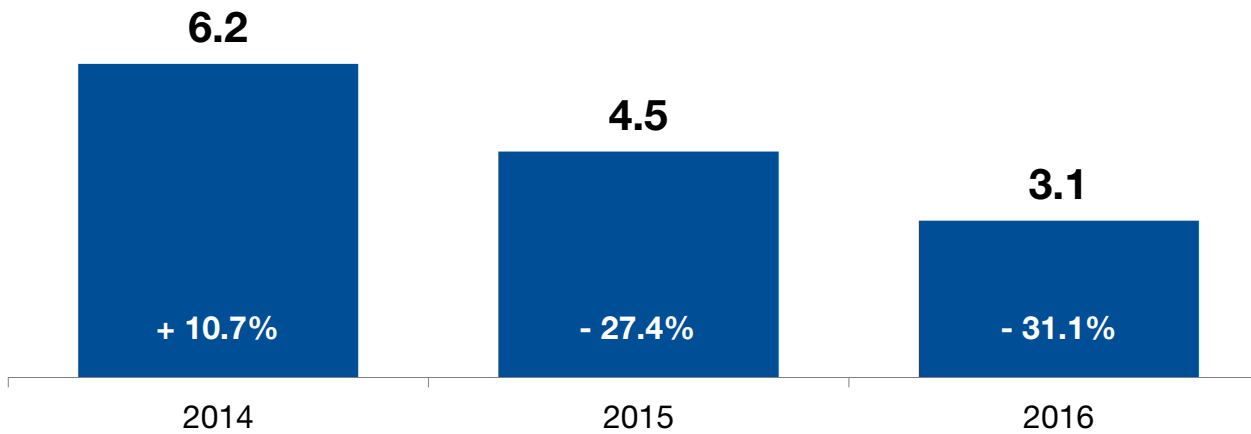
## Historical Inventory of Homes for Sale by Month



# 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.

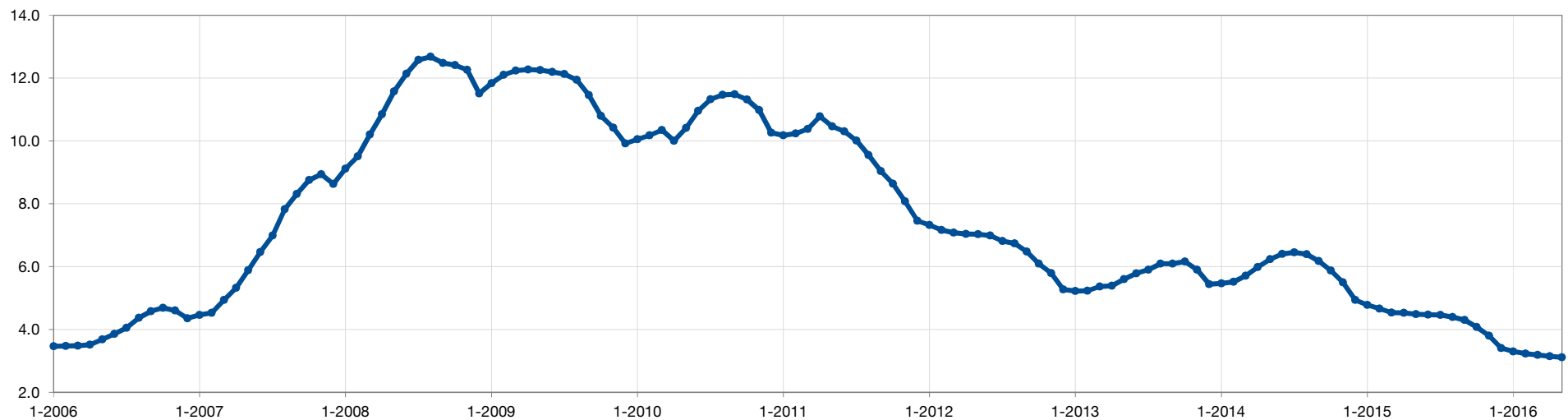
May



Months Supply of Inventory		Prior Year	Percent Change
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	3.2	4.5	-28.9%
April 2016	3.2	4.5	-28.9%
May 2016	3.1	4.5	-31.1%
12-Month Avg*	3.9	5.5	-29.1%

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

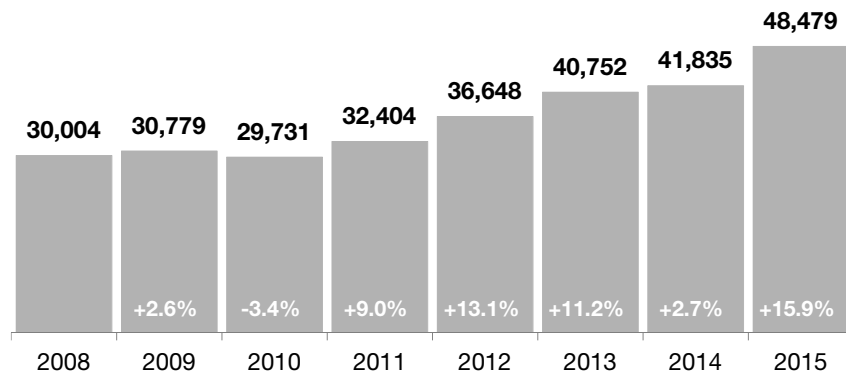
## Historical Months Supply of Inventory by Month



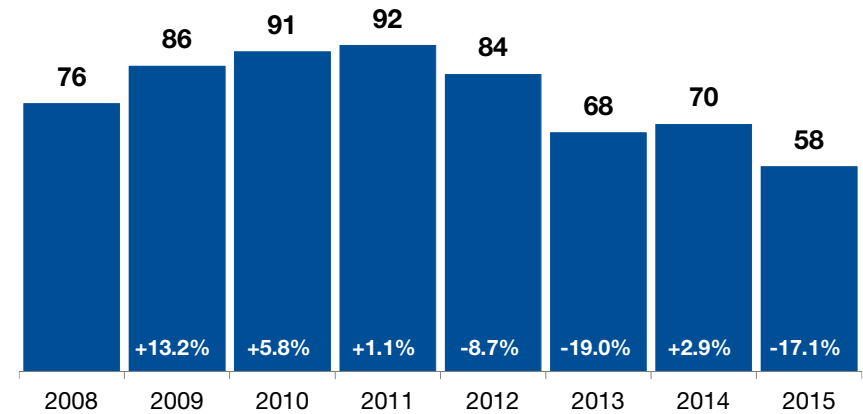
# Annual Review

Historical look at key market metrics for the overall region.

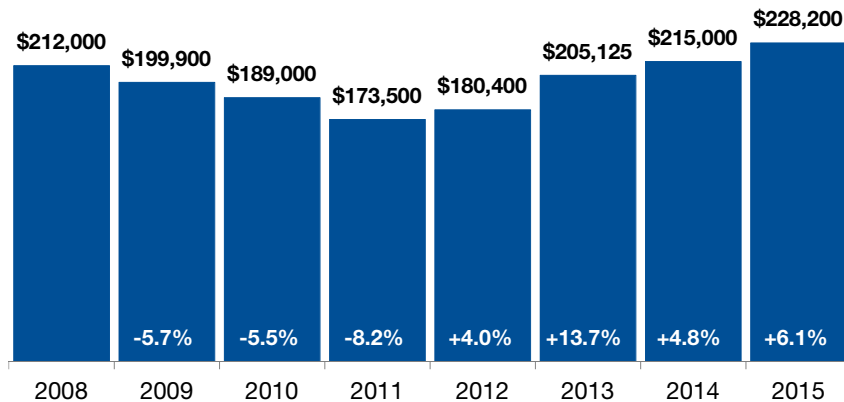
## Closed Sales



## Days on Market Until Sale



## Median Sales Price



## Percent of Original List Price Received

