

Monthly Indicators



Utah Association
of REALTORS®

June 2016

Halfway through 2016, residential real estate markets are performing as predicted at the beginning of the year. Sales and prices have been going up in most areas, while the number of homes for sale and total months' supply of inventory have been going down. Meanwhile, many sellers have been getting a higher percentage of their asking price, and supply continues to struggle to meet demand. The message may be repetitive, but it is largely positive.

New Listings in the state of Utah were up 5.5 percent to 6,875. Pending Sales increased 2.6 percent to 4,870. Inventory shrank 21.7 percent to 13,738 units.

Prices moved higher as Median Sales Price was up 6.7 percent to \$250,810. Days on Market decreased 24.5 percent to 40. Months Supply of Inventory was down 25.0 percent to 3.3 months, indicating that demand increased relative to supply.

The national unemployment rate recently dropped 0.3 percent to 4.7 percent, but some states felt more of a pinch in their own figures. Similarly, the low inventory situation is showing signs of strain in markets where there are few homes for purchase. With an interest rate increase still in the cards this year, combined with the American political landscape and global economic events, a cooldown could occur by winter. Presently, however, summery growth prevails as many locales are reaching near-record prices not seen in more than a decade.

Monthly Snapshot

+ 2.0%

One-Year Change in
Closed Sales

+ 6.7%

One-Year Change in
Median Sales Price

- 21.7%

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.



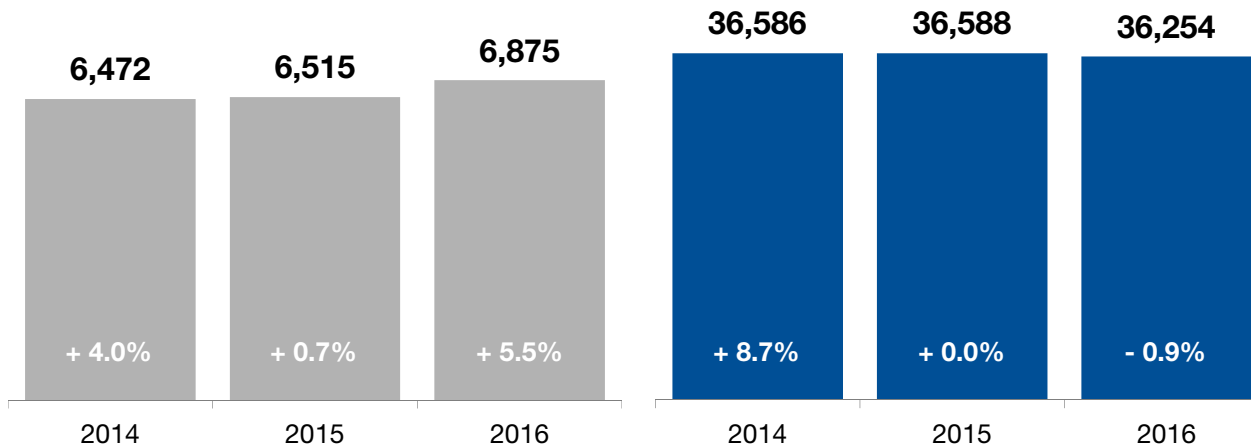
Key Metrics	Historical Sparkbars	06-2015	06-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		6,515	6,875	+ 5.5%	36,588	36,254	- 0.9%
Pending Sales		4,745	4,870	+ 2.6%	26,735	27,340	+ 2.3%
Closed Sales		5,088	5,190	+ 2.0%	23,512	24,131	+ 2.6%
Days on Market Until Sale		53	40	- 24.5%	63	49	- 22.2%
Median Sales Price		\$235,000	\$250,810	+ 6.7%	\$225,000	\$241,000	+ 7.1%
Average Sales Price		\$285,020	\$304,066	+ 6.7%	\$276,340	\$295,645	+ 7.0%
Percent of Original List Price Received		97.4%	98.2%	+ 0.8%	96.7%	97.6%	+ 0.9%
Housing Affordability Index		132	128	- 3.0%	138	134	- 2.9%
Inventory of Homes for Sale		17,549	13,738	- 21.7%	--	--	--
Months Supply of Inventory		4.4	3.3	- 25.0%	--	--	--

New Listings

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

June

Year to Date



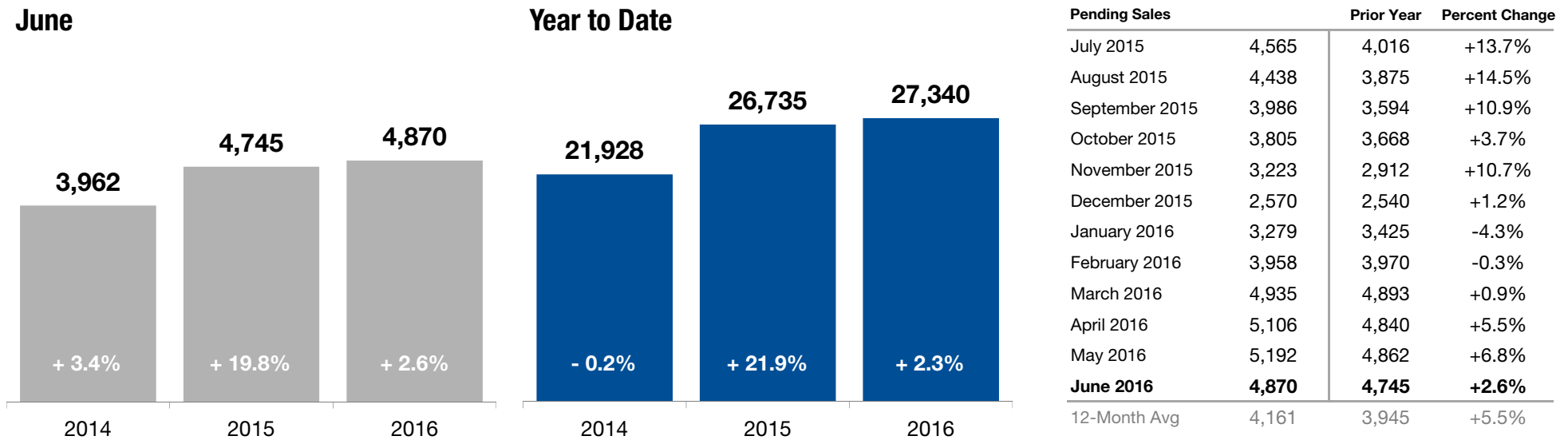
New Listings		Prior Year	Percent Change
July 2015	6,359	6,313	+0.7%
August 2015	6,075	5,961	+1.9%
September 2015	5,569	5,457	+2.1%
October 2015	4,968	5,594	-11.2%
November 2015	3,868	3,722	+3.9%
December 2015	2,983	3,219	-7.3%
January 2016	4,380	5,025	-12.8%
February 2016	5,081	5,420	-6.3%
March 2016	6,363	6,524	-2.5%
April 2016	6,642	6,632	+0.2%
May 2016	6,913	6,472	+6.8%
June 2016	6,875	6,515	+5.5%
12-Month Avg	5,506	5,571	-1.2%

Historical New Listings by Month



Pending Sales

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



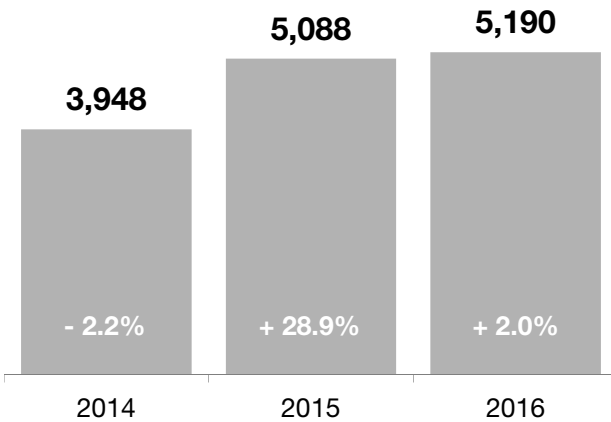
Historical Pending Sales by Month



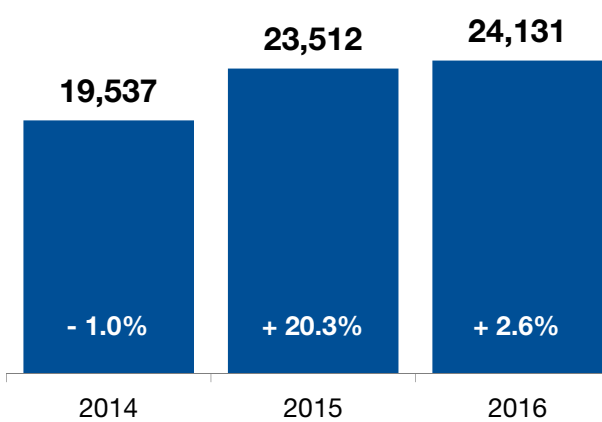
Closed Sales

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

June



Year to Date



Closed Sales		Prior Year	Percent Change
July 2015	5,049	4,052	+24.6%
August 2015	4,589	4,119	+11.4%
September 2015	4,415	3,741	+18.0%
October 2015	3,956	3,891	+1.7%
November 2015	3,158	3,154	+0.1%
December 2015	3,847	3,382	+13.7%
January 2016	2,673	2,378	+12.4%
February 2016	2,906	2,946	-1.4%
March 2016	4,111	4,196	-2.0%
April 2016	4,304	4,301	+0.1%
May 2016	4,947	4,603	+7.5%
June 2016	5,190	5,088	+2.0%
12-Month Avg	4,095	3,821	+7.2%

Historical Closed Sales by Month

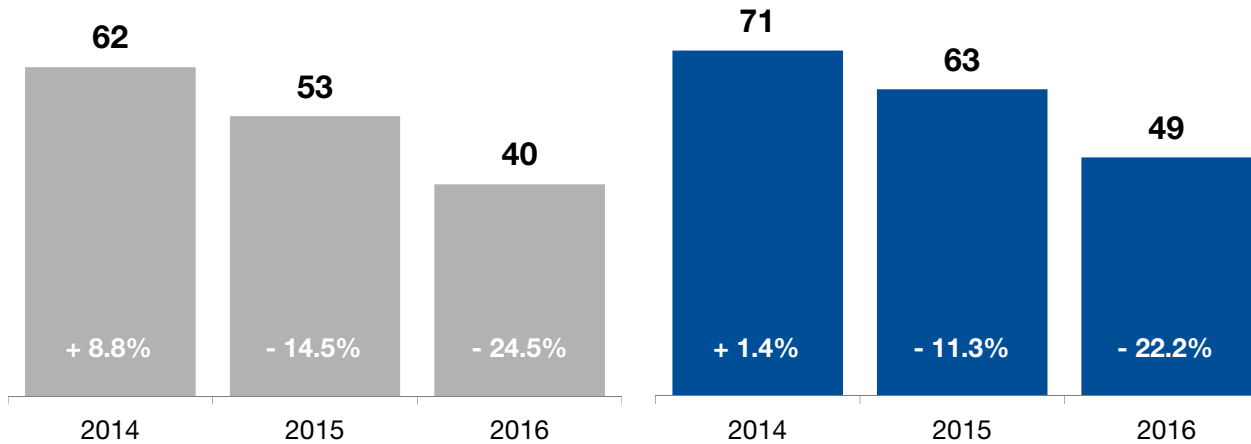


Days on Market Until Sale

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

June

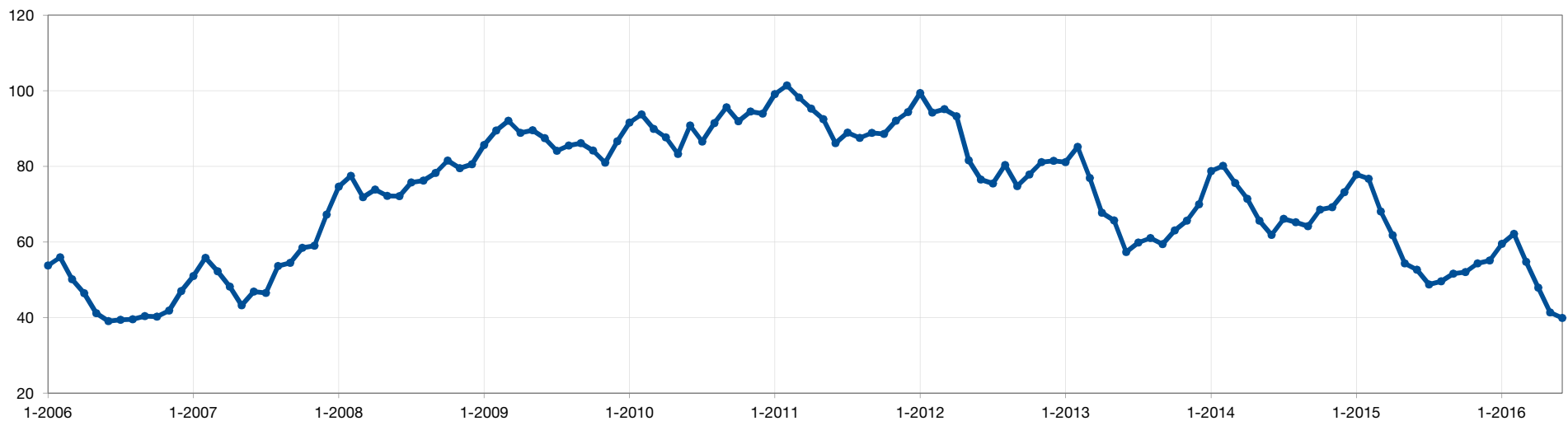
Year to Date



Days on Market		Prior Year	Percent Change
July 2015	49	66	-25.8%
August 2015	50	65	-23.1%
September 2015	52	64	-18.8%
October 2015	52	69	-24.6%
November 2015	54	69	-21.7%
December 2015	55	73	-24.7%
January 2016	60	78	-23.1%
February 2016	62	77	-19.5%
March 2016	55	68	-19.1%
April 2016	48	62	-22.6%
May 2016	41	54	-24.1%
June 2016	40	53	-24.5%
12-Month Avg*	51	66	-22.7%

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

Historical Days on Market Until Sale by Month



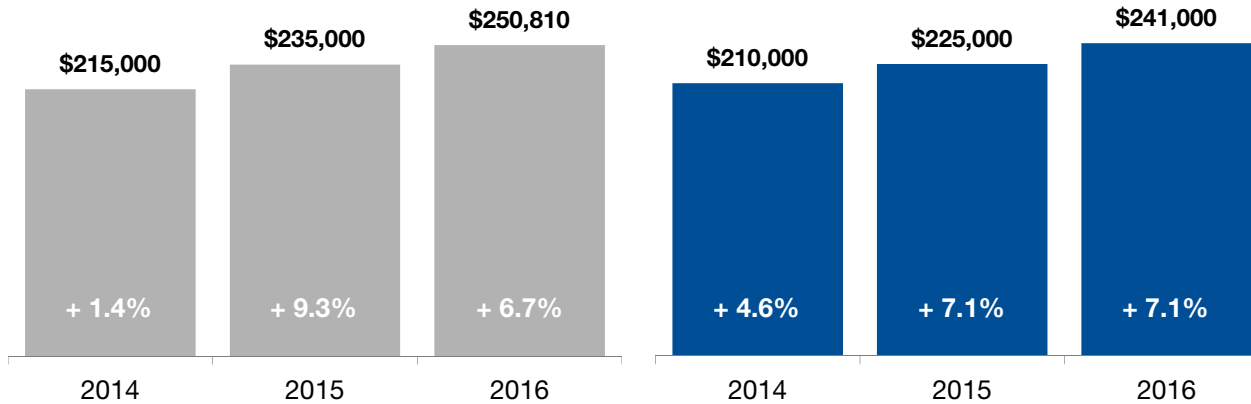
Median Sales Price

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



June

Year to Date



	Median Sales Price	Prior Year	Percent Change
July 2015	\$232,200	\$219,000	+6.0%
August 2015	\$228,000	\$220,000	+3.6%
September 2015	\$230,000	\$210,000	+9.5%
October 2015	\$229,900	\$217,060	+5.9%
November 2015	\$235,000	\$220,000	+6.8%
December 2015	\$230,000	\$222,000	+3.6%
January 2016	\$225,625	\$214,900	+5.0%
February 2016	\$230,500	\$215,000	+7.2%
March 2016	\$235,050	\$220,000	+6.8%
April 2016	\$244,400	\$223,000	+9.6%
May 2016	\$249,000	\$230,000	+8.3%
June 2016	\$250,810	\$235,000	+6.7%
12-Month Avg*	\$237,500	\$223,000	+6.5%

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

Historical Median Sales Price by Month

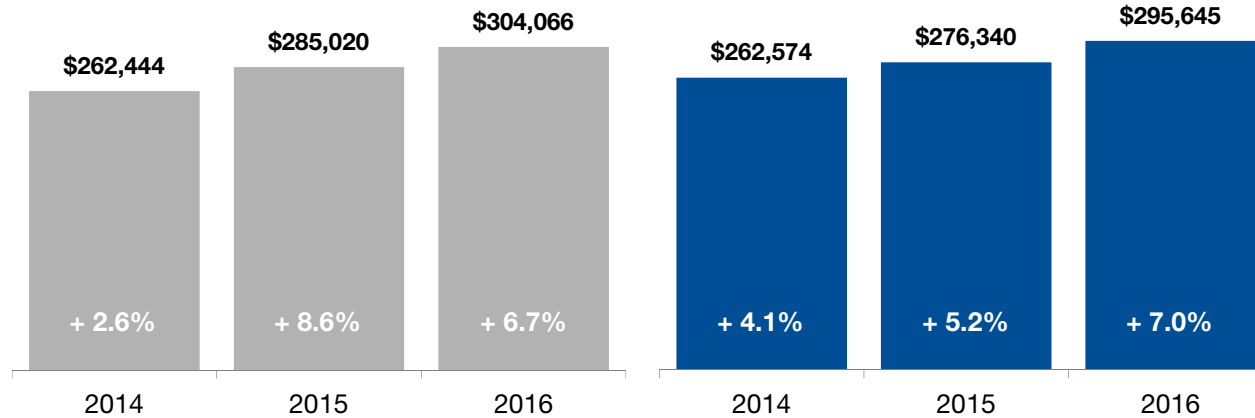


Average Sales Price

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

June

Year to Date



Average Sales Price	Prior Year	Percent Change
July 2015	\$281,648	\$260,434 +8.1%
August 2015	\$278,337	\$270,006 +3.1%
September 2015	\$282,317	\$262,158 +7.7%
October 2015	\$288,470	\$274,597 +5.1%
November 2015	\$293,816	\$281,710 +4.3%
December 2015	\$284,201	\$273,228 +4.0%
January 2016	\$286,128	\$276,926 +3.3%
February 2016	\$285,759	\$264,069 +8.2%
March 2016	\$284,928	\$272,439 +4.6%
April 2016	\$299,647	\$276,053 +8.5%
May 2016	\$303,173	\$278,100 +9.0%
June 2016	\$304,066	\$285,020 +6.7%
12-Month Avg*	\$299,390	\$283,322 +5.7%

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

Historical Average Sales Price by Month



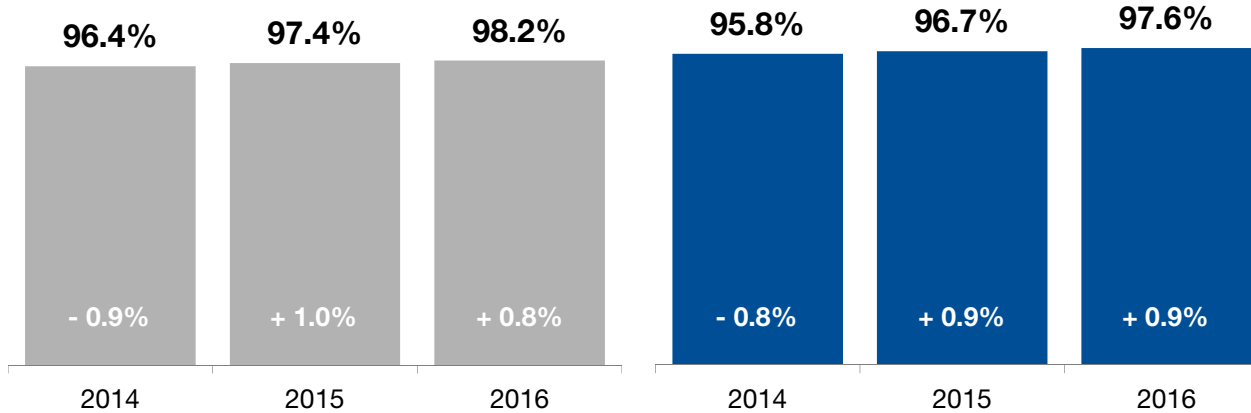
Percent of Original List Price Received

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.



June

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
July 2015	97.5%	95.8%	+1.8%
August 2015	97.2%	95.9%	+1.4%
September 2015	96.9%	95.5%	+1.5%
October 2015	96.6%	95.7%	+0.9%
November 2015	96.7%	95.5%	+1.3%
December 2015	96.6%	95.4%	+1.3%
January 2016	96.4%	95.3%	+1.2%
February 2016	96.8%	95.6%	+1.3%
March 2016	97.4%	96.4%	+1.0%
April 2016	97.9%	97.0%	+0.9%
May 2016	98.2%	97.3%	+0.9%
June 2016	98.2%	97.4%	+0.8%
12-Month Avg*	97.2%	96.1%	+1.1%

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

Historical Percent of Original List Price Received by Month



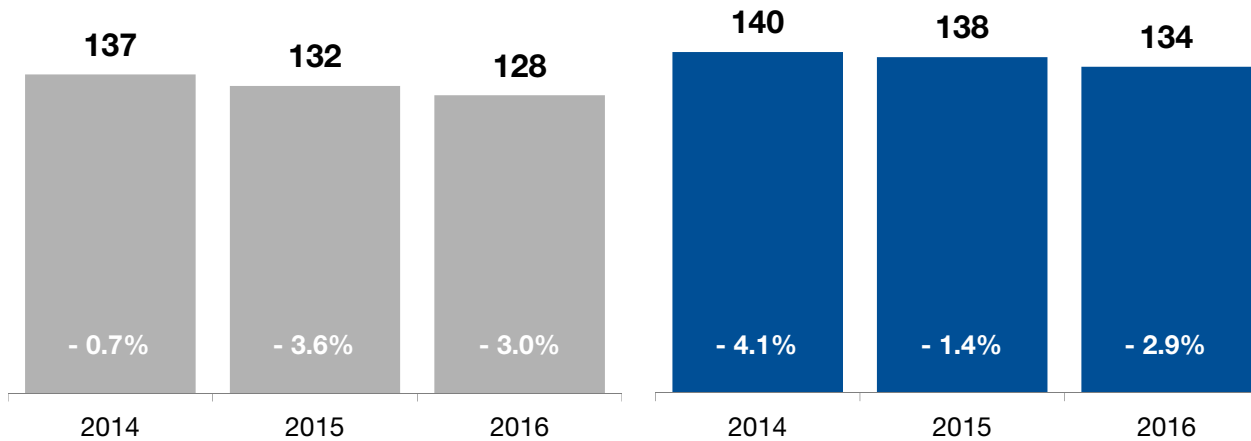
Housing Affordability Index

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.



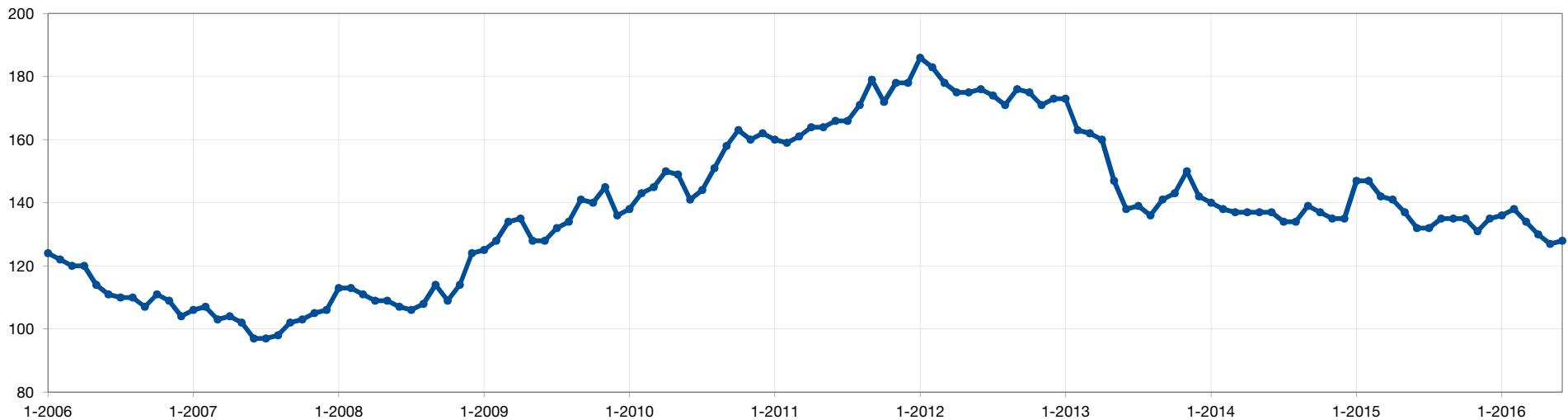
June

Year to Date



Housing Affordability Index		Prior Year	Percent Change
July 2015	132	134	-1.5%
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%
May 2016	127	137	-7.3%
June 2016	128	132	-3.0%
12-Month Avg	133	138	-3.6%

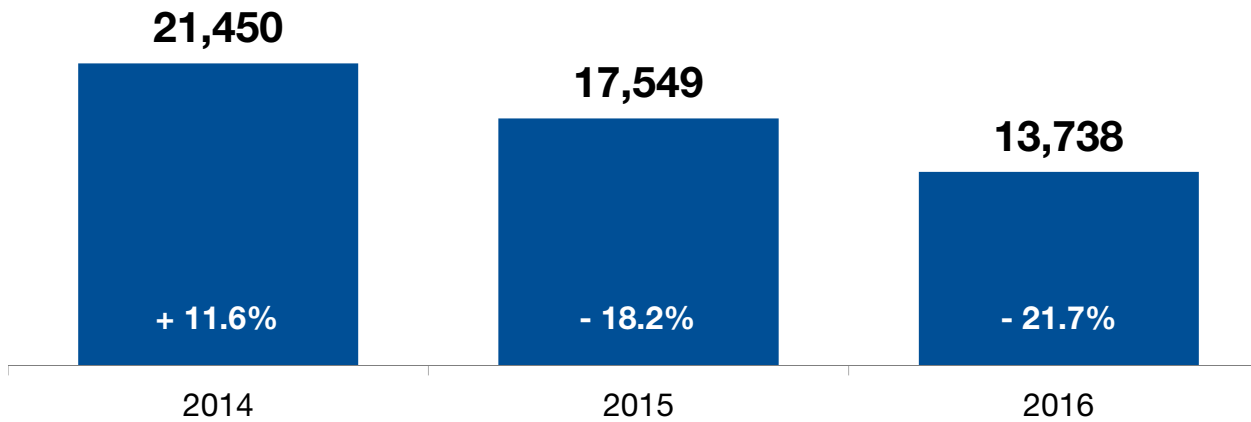
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

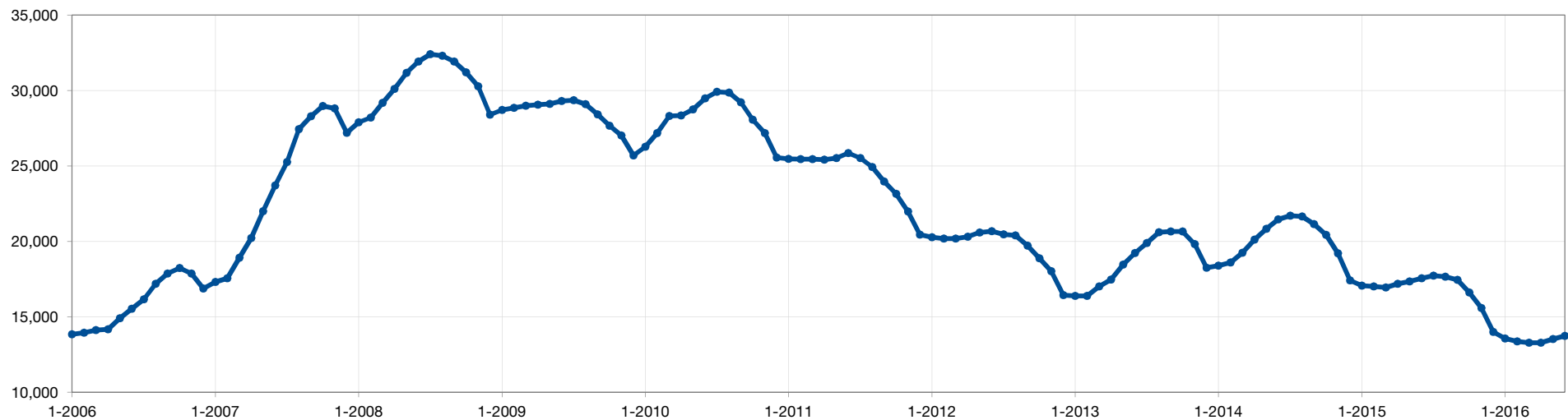
The number of properties available for sale in active status at the end of a given month.

June



Inventory of Homes for Sale		Prior Year	Percent Change
July 2015	17,721	21,702	-18.3%
August 2015	17,660	21,643	-18.4%
September 2015	17,455	21,140	-17.4%
October 2015	16,609	20,436	-18.7%
November 2015	15,582	19,210	-18.9%
December 2015	13,989	17,419	-19.7%
January 2016	13,552	17,071	-20.6%
February 2016	13,361	17,012	-21.5%
March 2016	13,278	16,937	-21.6%
April 2016	13,278	17,187	-22.7%
May 2016	13,523	17,342	-22.0%
June 2016	13,738	17,549	-21.7%
12-Month Avg	14,979	18,721	-20.0%

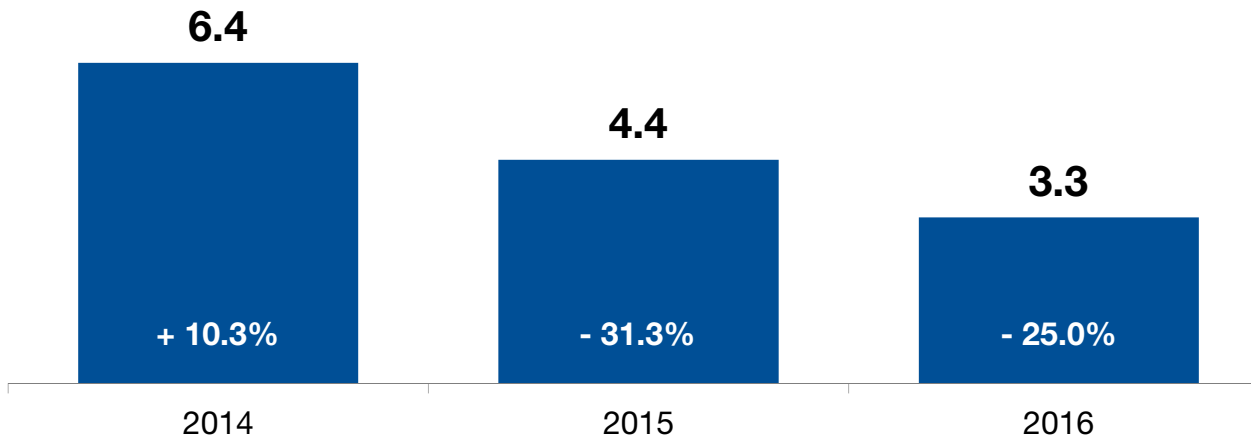
Historical Inventory of Homes for Sale by Month



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.

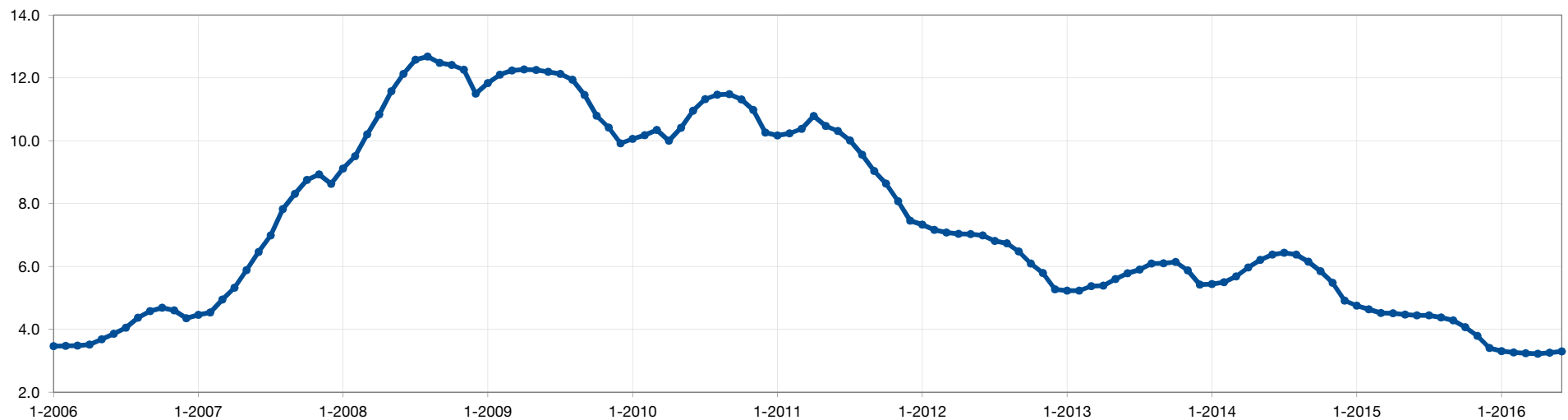
June



Months Supply of Inventory		Prior Year	Percent Change
July 2015	4.4	6.4	-31.3%
August 2015	4.4	6.4	-31.3%
September 2015	4.3	6.1	-29.5%
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	3.3	4.6	-28.3%
March 2016	3.2	4.5	-28.9%
April 2016	3.2	4.5	-28.9%
May 2016	3.3	4.5	-26.7%
June 2016	3.3	4.4	-25.0%
12-Month Avg*	3.8	5.3	-28.3%

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

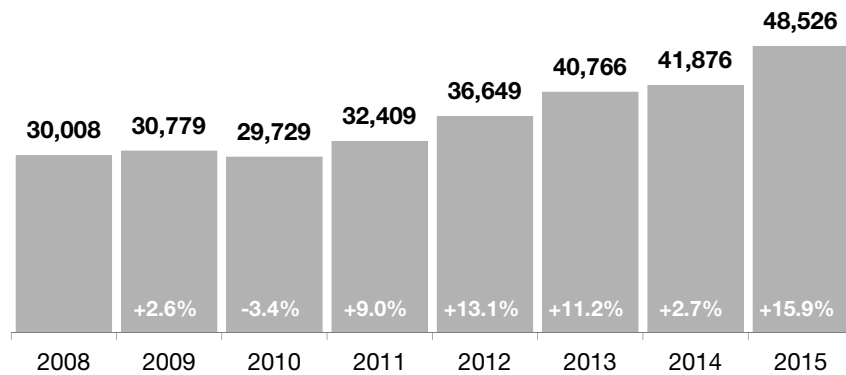
Historical Months Supply of Inventory by Month



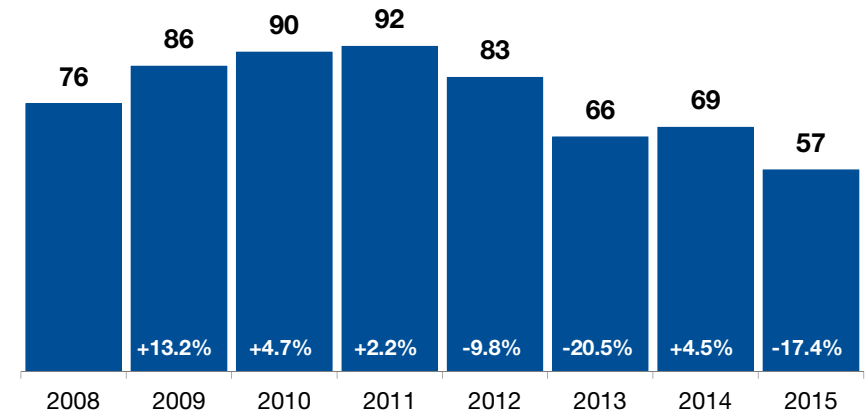
Annual Review

Historical look at key market metrics for the overall region.

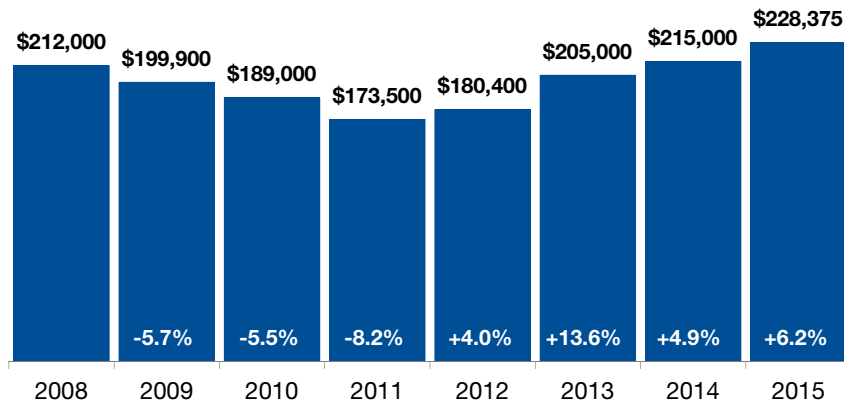
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

