

# Monthly Indicators



Utah Association  
of REALTORS®

## July 2016

Even as prices rise in many communities, homes are selling faster now than they have in the past several years. This creates a situation where buyers need to move fast in order to secure homes, and they may have to pay more for them. While increasing prices generally coax more selling activity, there has been some hesitancy among potential sellers who worry that they will not be able to buy a desirable and reasonably priced home once they sell.

New Listings in the state of Utah were down 0.3 percent to 6,342. Pending Sales increased 8.7 percent to 4,960. Inventory shrank 21.9 percent to 13,847 units.

Prices moved higher as Median Sales Price was up 6.9 percent to \$248,550. Days on Market decreased 20.4 percent to 39. Months Supply of Inventory was down 25.0 percent to 3.3 months, indicating that demand increased relative to supply.

Low housing supply has already prevented an outright national boon in sales activity, despite a continuation of near record-low mortgage rates and an unemployment rate under 5.0 percent deep into 2016. The issue is not purchasing power. Many areas are falling behind last year's closed sales totals simply because of lack of available inventory. As this continues, higher prices may put a deeper squeeze on the current buyer pool.

## Monthly Snapshot

**- 11.5%**

**+ 6.9%**

**- 21.9%**

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.

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.

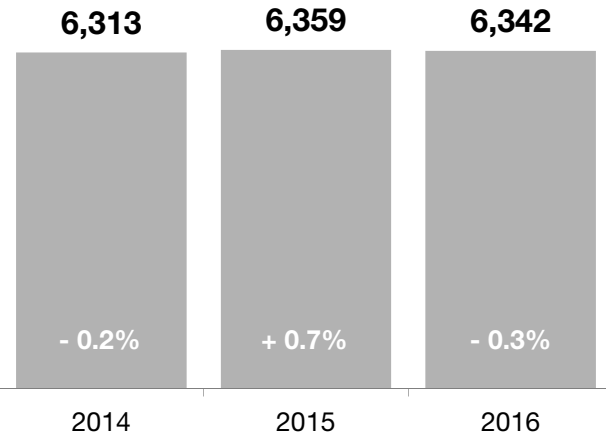


Key Metrics	Historical Sparkbars	07-2015	07-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		6,359	<b>6,342</b>	- 0.3%	42,950	<b>42,623</b>	- 0.8%
<b>Pending Sales</b>		4,562	<b>4,960</b>	+ 8.7%	31,295	<b>32,122</b>	+ 2.6%
<b>Closed Sales</b>		5,050	<b>4,471</b>	- 11.5%	28,563	<b>28,725</b>	+ 0.6%
<b>Days on Market Until Sale</b>		49	<b>39</b>	- 20.4%	60	<b>47</b>	- 21.7%
<b>Median Sales Price</b>		\$232,400	<b>\$248,550</b>	+ 6.9%	\$226,000	<b>\$242,500</b>	+ 7.3%
<b>Average Sales Price</b>		\$281,668	<b>\$298,706</b>	+ 6.0%	\$277,278	<b>\$296,095</b>	+ 6.8%
<b>Percent of Original List Price Received</b>		97.5%	<b>98.2%</b>	+ 0.7%	96.8%	<b>97.7%</b>	+ 0.9%
<b>Housing Affordability Index</b>		131	<b>129</b>	- 1.5%	135	<b>133</b>	- 1.5%
<b>Inventory of Homes for Sale</b>		17,734	<b>13,847</b>	- 21.9%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		4.4	<b>3.3</b>	- 25.0%	--	<b>--</b>	--

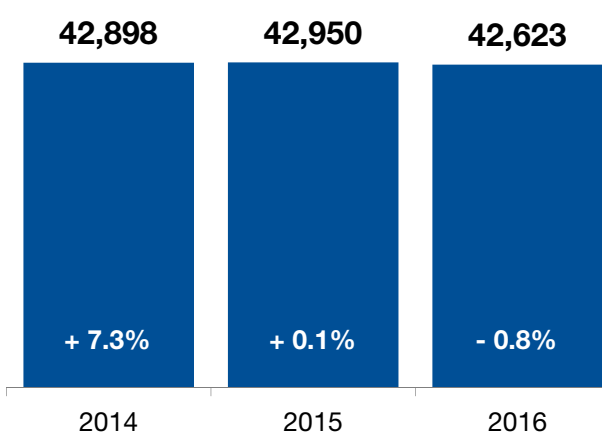
# New Listings

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

## July



## Year to Date



	New Listings	Prior Year	Percent Change
August 2015	6,081	5,960	+2.0%
September 2015	5,575	5,457	+2.2%
October 2015	4,979	5,594	-11.0%
November 2015	3,877	3,722	+4.2%
December 2015	2,982	3,219	-7.4%
January 2016	4,389	5,025	-12.7%
February 2016	5,080	5,422	-6.3%
March 2016	6,371	6,524	-2.3%
April 2016	6,642	6,632	+0.2%
May 2016	6,913	6,472	+6.8%
June 2016	6,886	6,516	+5.7%
<b>July 2016</b>	<b>6,342</b>	<b>6,359</b>	<b>-0.3%</b>
12-Month Avg	5,510	5,575	-1.2%

## Historical New Listings by Month

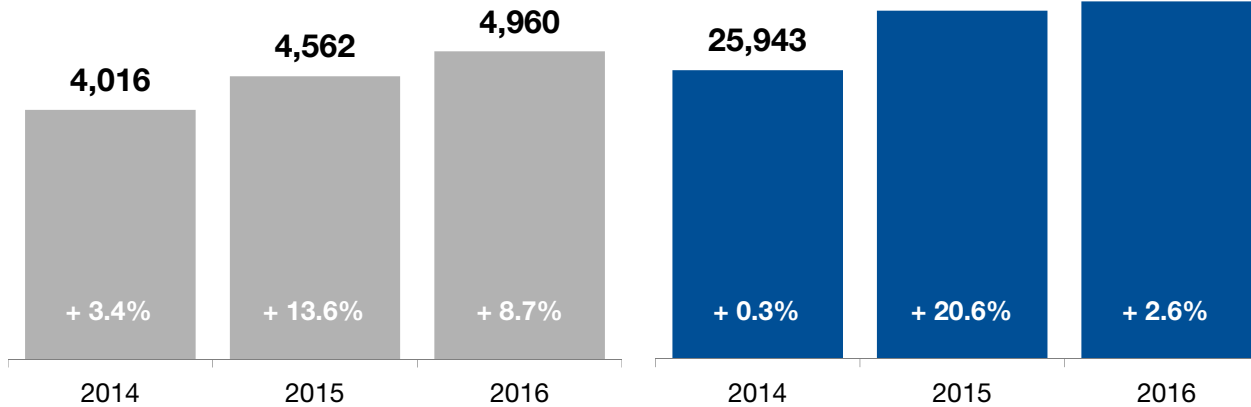


# Pending Sales

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

## July

## Year to Date



	Pending Sales	Prior Year	Percent Change
August 2015	4,439	3,875	+14.6%
September 2015	3,990	3,594	+11.0%
October 2015	3,809	3,668	+3.8%
November 2015	3,232	2,912	+11.0%
December 2015	2,567	2,539	+1.1%
January 2016	3,275	3,426	-4.4%
February 2016	3,956	3,969	-0.3%
March 2016	4,929	4,891	+0.8%
April 2016	5,094	4,840	+5.2%
May 2016	5,147	4,862	+5.9%
June 2016	4,761	4,745	+0.3%
<b>July 2016</b>	<b>4,960</b>	<b>4,562</b>	<b>+8.7%</b>
12-Month Avg	4,180	3,990	+4.8%

## Historical Pending Sales by Month

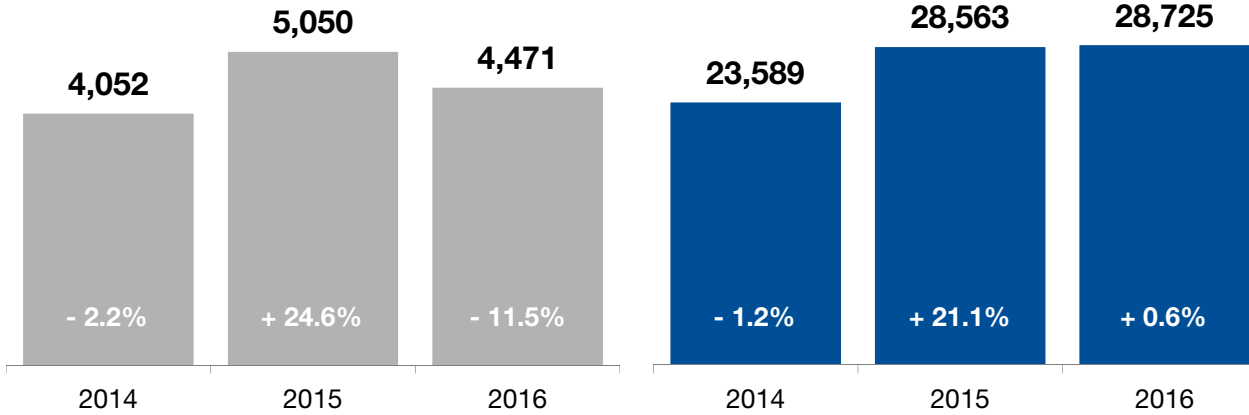


# Closed Sales

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

## July

## Year to Date



	Closed Sales	Prior Year	Percent Change
August 2015	4,591	4,119	+11.5%
September 2015	4,415	3,741	+18.0%
October 2015	3,956	3,891	+1.7%
November 2015	3,159	3,154	+0.2%
December 2015	3,847	3,382	+13.7%
January 2016	2,674	2,378	+12.4%
February 2016	2,906	2,946	-1.4%
March 2016	4,114	4,196	-2.0%
April 2016	4,315	4,301	+0.3%
May 2016	4,974	4,603	+8.1%
June 2016	5,271	5,089	+3.6%
<b>July 2016</b>	<b>4,471</b>	<b>5,050</b>	<b>-11.5%</b>
12-Month Avg	4,058	3,904	+3.9%

## Historical Closed Sales by Month

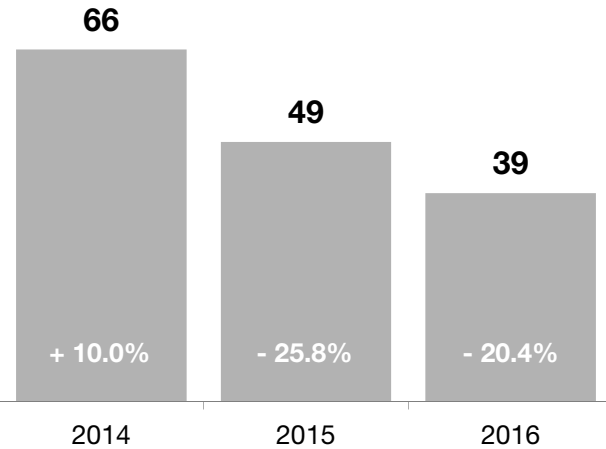


# Days on Market Until Sale

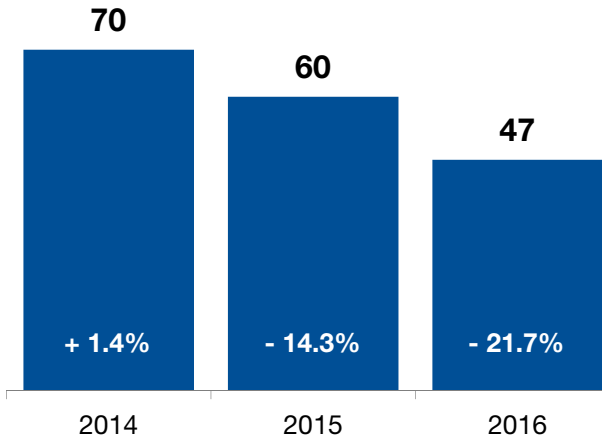
Average number of days between when a property is listed and when an offer is accepted in a given month.



## July



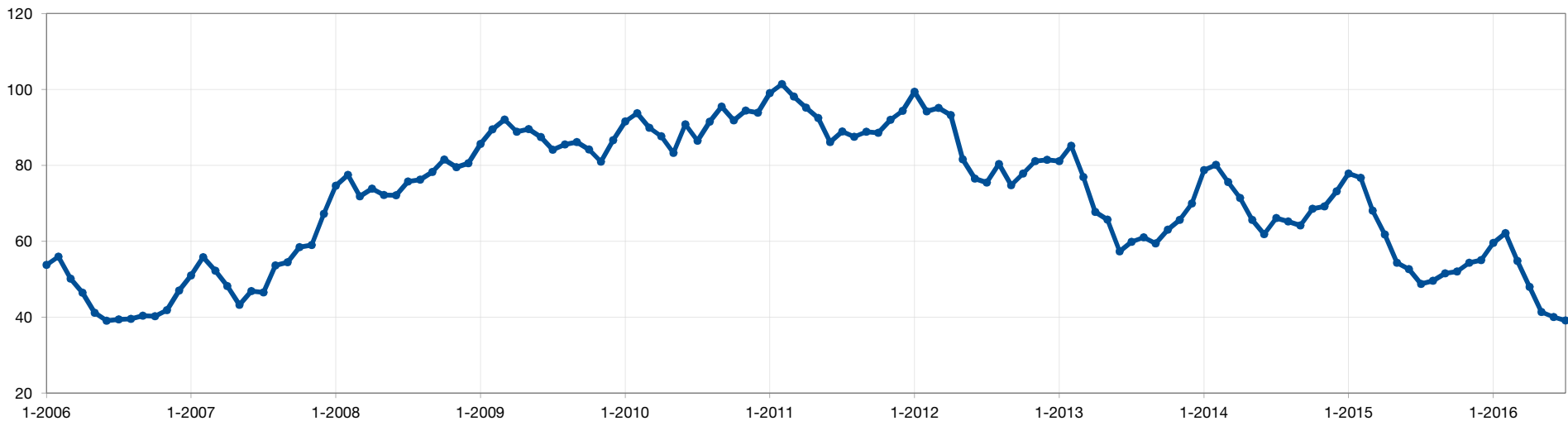
## Year to Date



Days on Market		Prior Year	Percent Change
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%
<b>July 2016</b>	<b>39</b>	<b>49</b>	<b>-20.4%</b>
12-Month Avg*	51	64	-20.3%

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

## Historical Days on Market Until Sale by Month



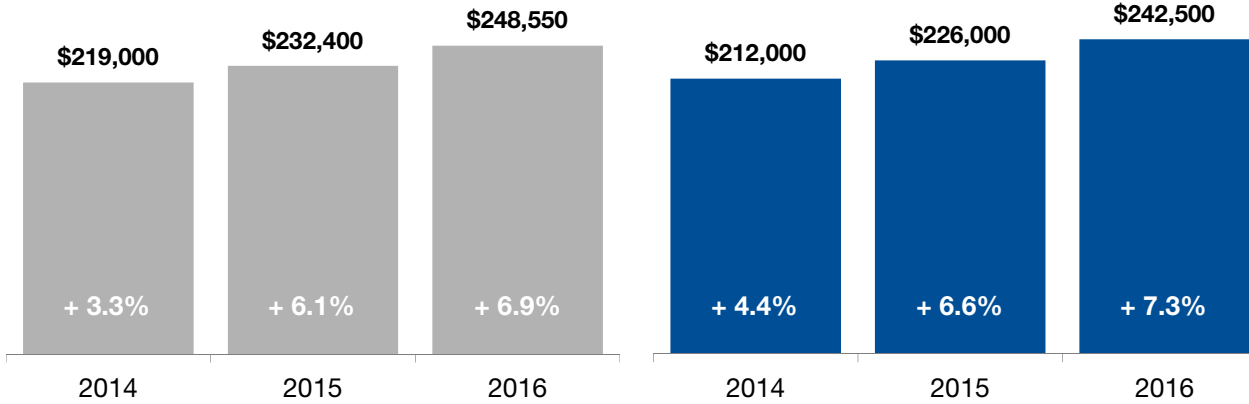
# Median Sales Price

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



## July

## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$225,750	\$214,900	+5.0%
February 2016	\$230,500	\$215,000	+7.2%
March 2016	\$235,000	\$220,000	+6.8%
April 2016	\$244,400	\$223,000	+9.6%
May 2016	\$249,200	\$230,000	+8.3%
June 2016	\$252,000	\$235,000	+7.2%
<b>July 2016</b>	<b>\$248,550</b>	<b>\$232,400</b>	<b>+6.9%</b>
12-Month Avg*	\$239,900	\$225,000	+6.6%

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

## Historical Median Sales Price by Month



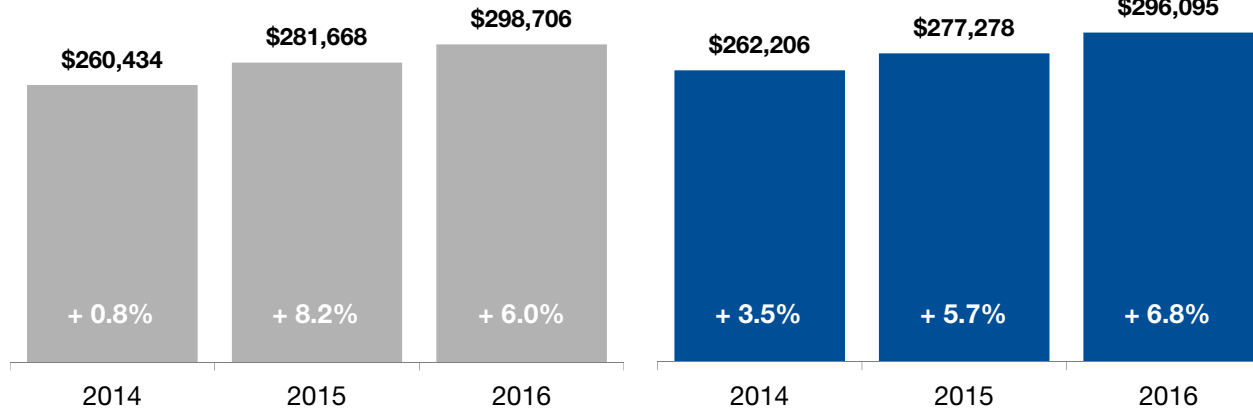
# Average Sales Price

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



## July

## Year to Date



	Average Sales Price	Prior Year	Percent Change
August 2015	\$278,327	\$270,006	+3.1%
September 2015	\$282,332	\$262,158	+7.7%
October 2015	\$288,470	\$274,597	+5.1%
November 2015	\$293,824	\$281,710	+4.3%
December 2015	\$284,201	\$273,228	+4.0%
January 2016	\$286,246	\$276,926	+3.4%
February 2016	\$285,759	\$264,069	+8.2%
March 2016	\$284,532	\$272,439	+4.4%
April 2016	\$299,611	\$276,053	+8.5%
May 2016	\$302,871	\$278,100	+8.9%
June 2016	\$304,314	\$284,990	+6.8%
<b>July 2016</b>	<b>\$298,706</b>	<b>\$281,668</b>	<b>+6.0%</b>
12-Month Avg*	\$300,973	\$285,189	+5.5%

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

## Historical Average Sales Price by Month





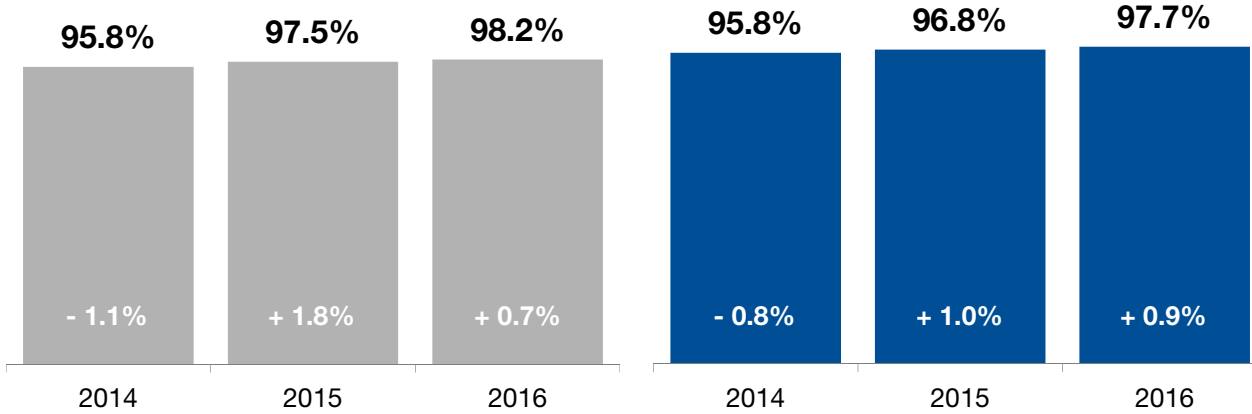
# Percent of Original List Price Received

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.



## July

## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
<b>July 2016</b>	<b>98.2%</b>	<b>97.5%</b>	<b>+0.7%</b>
12-Month Avg*	97.3%	96.3%	+1.0%

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

## Historical Percent of Original List Price Received by Month



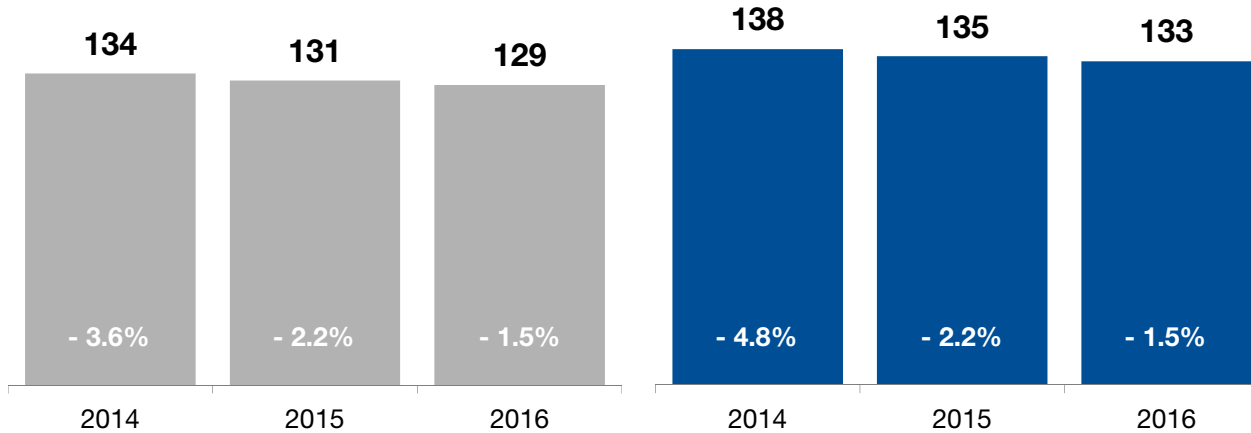
# Housing Affordability Index

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.



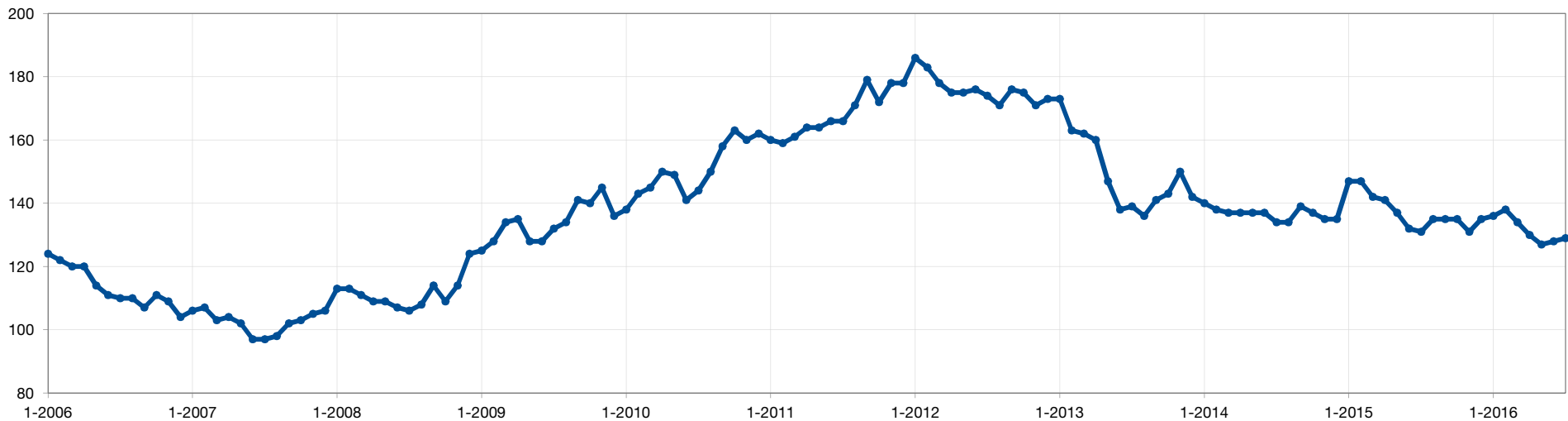
## July

## Year to Date



	Housing Affordability Index	Prior Year	Percent Change
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%
<b>July 2016</b>	<b>129</b>	<b>131</b>	<b>-1.5%</b>
12-Month Avg	133	138	-3.6%

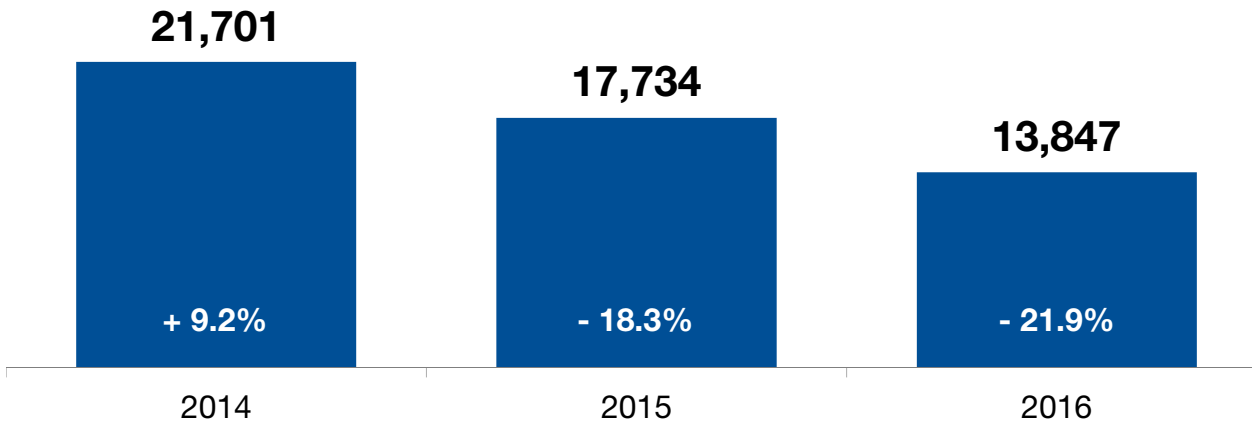
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

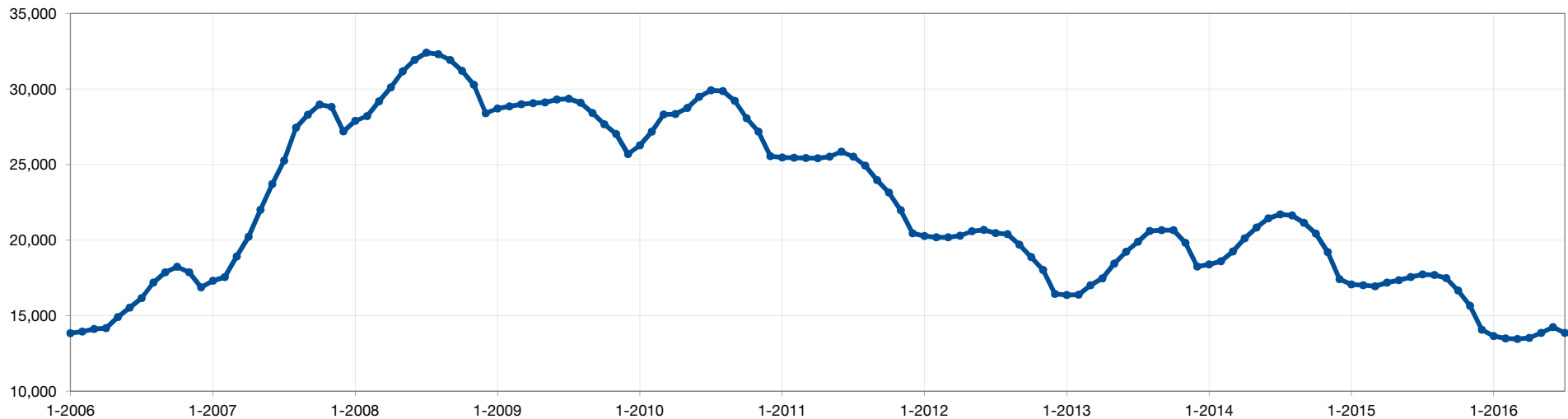
The number of properties available for sale in active status at the end of a given month.

## July



	Inventory of Homes for Sale	Prior Year	Percent Change
August 2015	17,686	21,641	-18.3%
September 2015	17,488	21,138	-17.3%
October 2015	16,668	20,434	-18.4%
November 2015	15,647	19,208	-18.5%
December 2015	14,060	17,419	-19.3%
January 2016	13,649	17,070	-20.0%
February 2016	13,486	17,014	-20.7%
March 2016	13,459	16,941	-20.6%
April 2016	13,516	17,191	-21.4%
May 2016	13,851	17,346	-20.1%
June 2016	14,240	17,556	-18.9%
<b>July 2016</b>	<b>13,847</b>	<b>17,734</b>	<b>-21.9%</b>
12-Month Avg	14,800	18,391	-19.5%

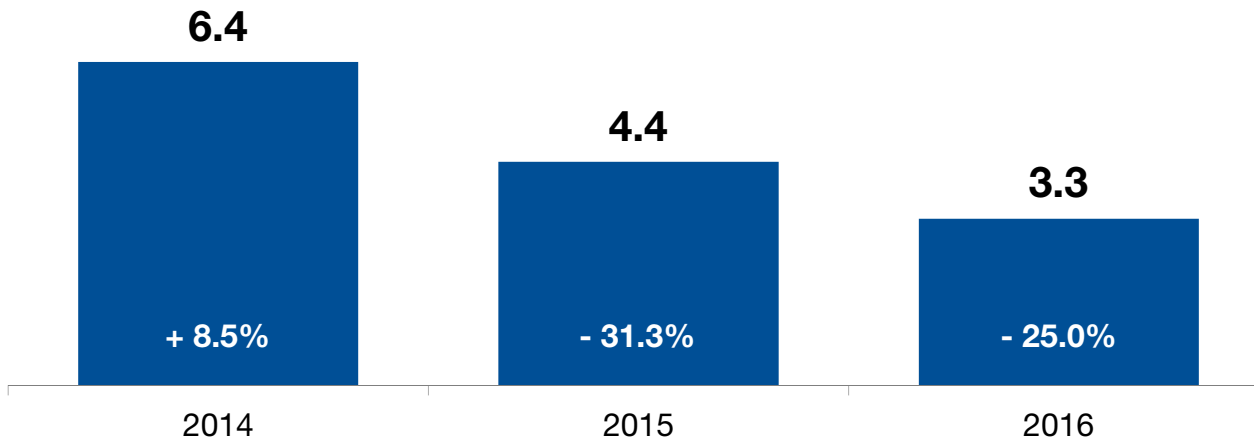
## Historical Inventory of Homes for Sale by Month



# 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.

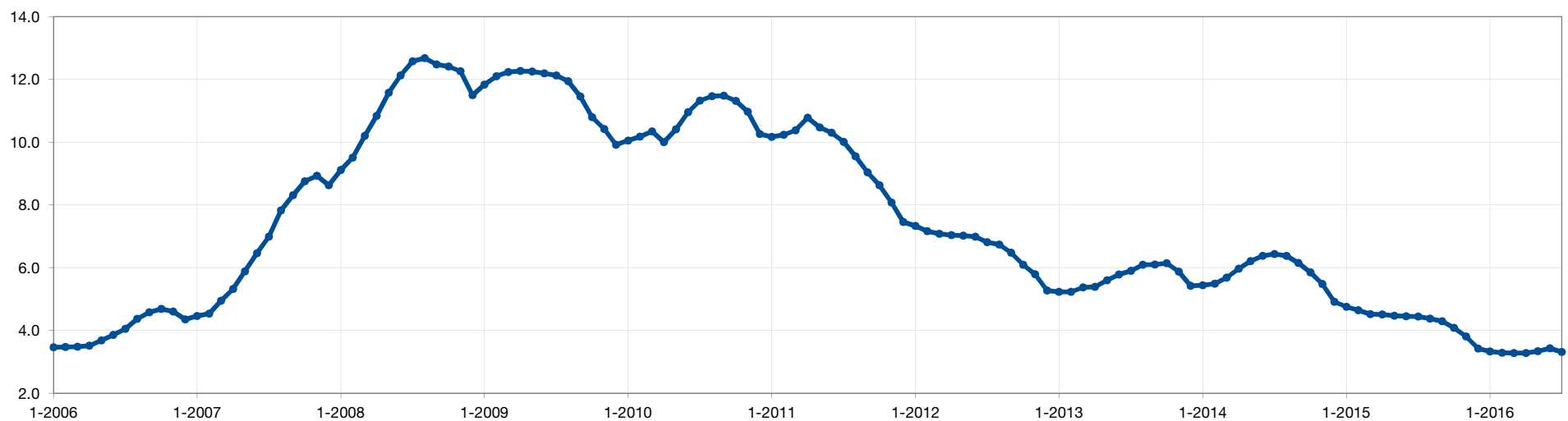
## July



Months Supply of Inventory		Prior Year	Percent Change
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	3.3	4.5	-26.7%
April 2016	3.3	4.5	-26.7%
May 2016	3.3	4.5	-26.7%
June 2016	3.4	4.5	-24.4%
<b>July 2016</b>	<b>3.3</b>	<b>4.4</b>	<b>-25.0%</b>
12-Month Avg*	3.7	5.2	-28.8%

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

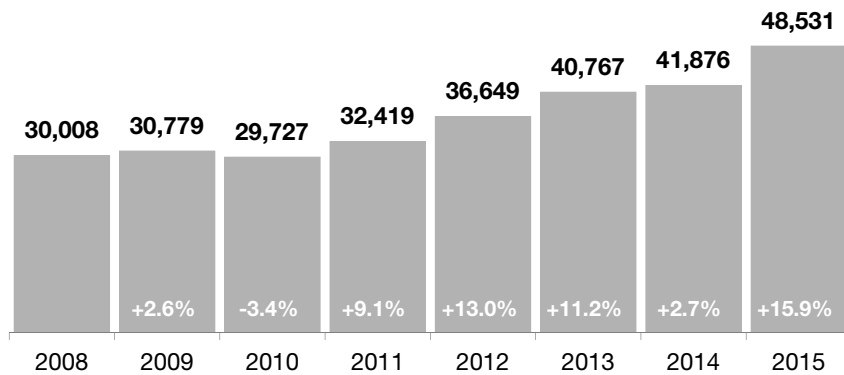
## Historical Months Supply of Inventory by Month



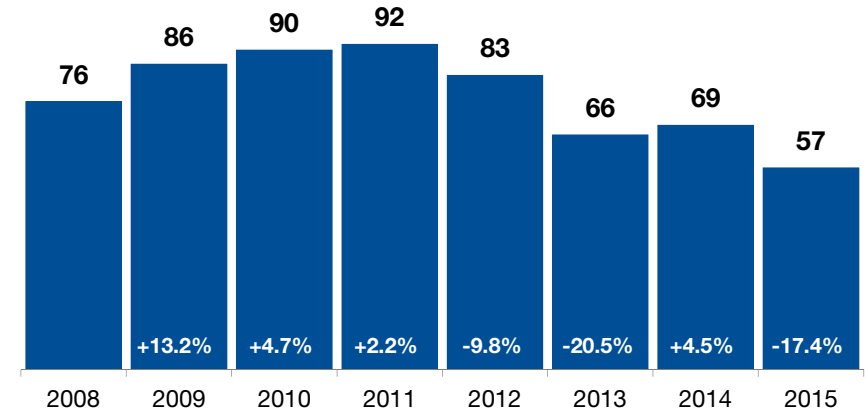
# Annual Review

Historical look at key market metrics for the overall region.

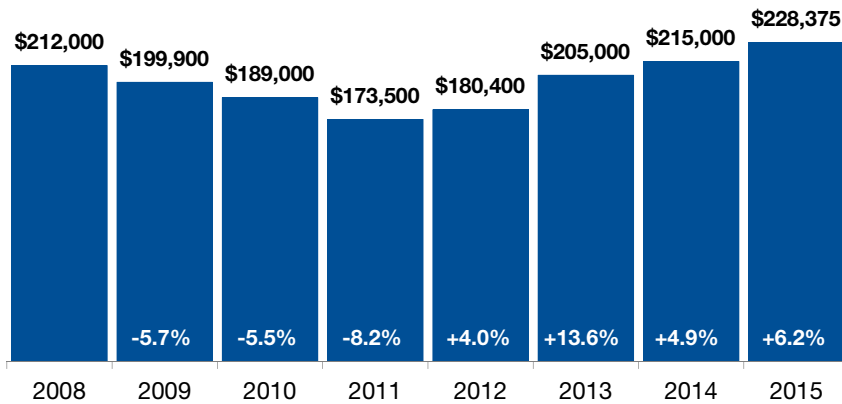
## Closed Sales



## Days on Market Until Sale



## Median Sales Price



## Percent of Original List Price Received

