

Monthly Indicators



Utah Association
of REALTORS®

August 2016

Closed sales began to cool for much of the country last month, and conventional wisdom indicates that year-over-year declines are going to be present for the remainder of the year, given the low inventory situation in most markets. Demand is certainly present and has created competitive situations that have kept prices up. Rental prices are also up, which may lure more toward homeownership.

New Listings in the state of Utah were up 8.7 percent to 6,617. Pending Sales increased 11.9 percent to 4,969. Inventory shrank 20.9 percent to 13,946 units.

Prices moved higher as Median Sales Price was up 9.6 percent to \$250,000. Days on Market decreased 18.0 percent to 41. Months Supply of Inventory was down 25.0 percent to 3.3 months, indicating that demand increased relative to supply.

As inventory continues to drop, the contradictions of today's market are evident. Sellers should feel confident enough to list homes at fair prices and receive meaningful offers in a healthy residential real estate and overall economic environment. However, there may be lingering worry over the availability of move-in ready homes to replace what was sold. On a brighter note, building permits are trending upward. That news should be weighed against the fact that the highest level of activity is in multifamily rentals.

Monthly Snapshot

+ 8.4%	+ 9.6%	- 20.9%
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.

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Market Overview

Key market metrics for the current month and year-to-date figures.

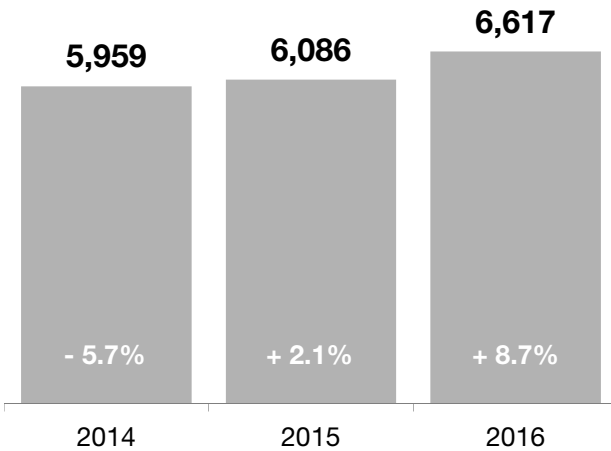


Key Metrics	Historical Sparkbars	08-2015	08-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		6,086	6,617	+ 8.7%	49,050	49,279	+ 0.5%
Pending Sales		4,442	4,969	+ 11.9%	35,743	36,939	+ 3.3%
Closed Sales		4,594	4,981	+ 8.4%	33,186	33,848	+ 2.0%
Days on Market Until Sale		50	41	- 18.0%	59	46	- 22.0%
Median Sales Price		\$228,000	\$250,000	+ 9.6%	\$226,500	\$244,980	+ 8.2%
Average Sales Price		\$278,300	\$309,012	+ 11.0%	\$277,482	\$298,041	+ 7.4%
Percent of Original List Price Received		97.2%	97.7%	+ 0.5%	96.9%	97.7%	+ 0.8%
Housing Affordability Index		135	129	- 4.4%	136	131	- 3.7%
Inventory of Homes for Sale		17,629	13,946	- 20.9%	--	--	--
Months Supply of Inventory		4.4	3.3	- 25.0%	--	--	--

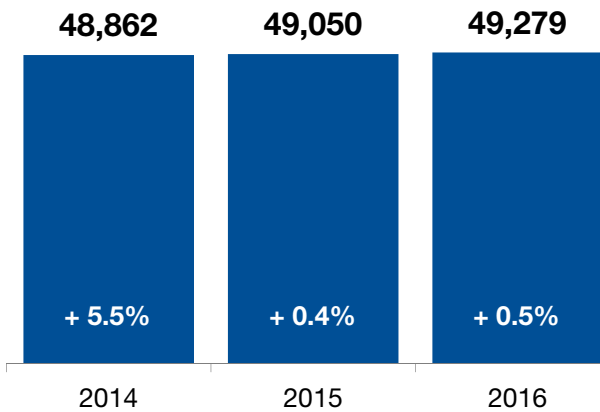
New Listings

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

August



Year to Date



	New Listings	Prior Year	Percent Change
September 2015	5,581	5,458	+2.3%
October 2015	4,991	5,597	-10.8%
November 2015	3,881	3,722	+4.3%
December 2015	2,988	3,220	-7.2%
January 2016	4,400	5,027	-12.5%
February 2016	5,083	5,427	-6.3%
March 2016	6,372	6,528	-2.4%
April 2016	6,651	6,630	+0.3%
May 2016	6,922	6,471	+7.0%
June 2016	6,891	6,519	+5.7%
July 2016	6,343	6,362	-0.3%
August 2016	6,617	6,086	+8.7%
12-Month Avg	5,560	5,587	-0.5%

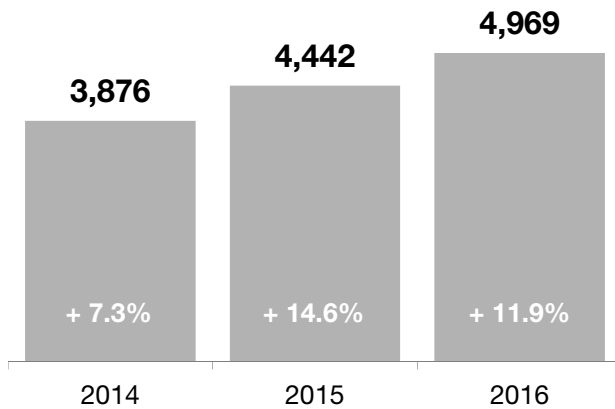
Historical New Listings by Month



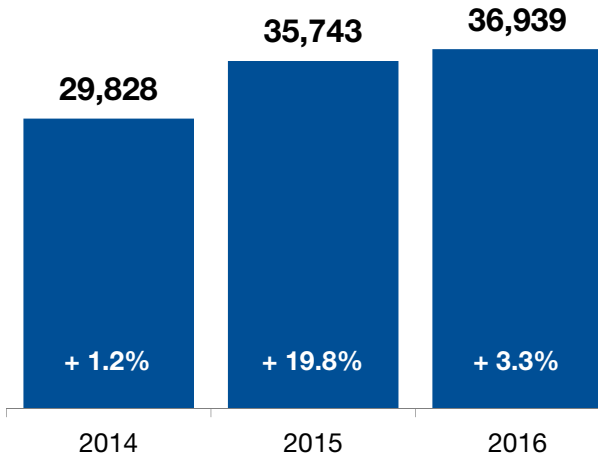
Pending Sales

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

August



Year to Date



Pending Sales		Prior Year	Percent Change
September 2015	3,995	3,596	+11.1%
October 2015	3,817	3,668	+4.1%
November 2015	3,235	2,914	+11.0%
December 2015	2,569	2,539	+1.2%
January 2016	3,280	3,423	-4.2%
February 2016	3,956	3,971	-0.4%
March 2016	4,925	4,892	+0.7%
April 2016	5,089	4,842	+5.1%
May 2016	5,143	4,864	+5.7%
June 2016	4,728	4,749	-0.4%
July 2016	4,849	4,560	+6.3%
August 2016	4,969	4,442	+11.9%
12-Month Avg	4,213	4,038	+4.3%

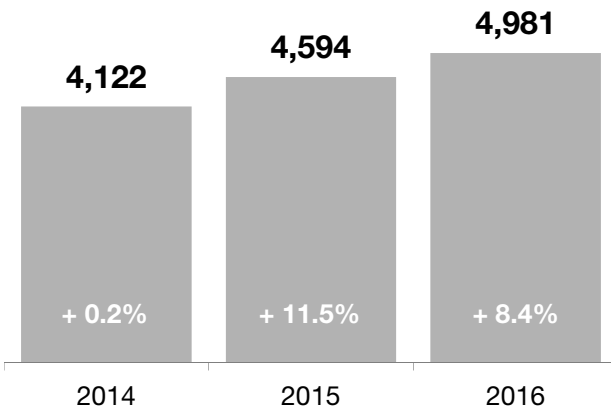
Historical Pending Sales by Month



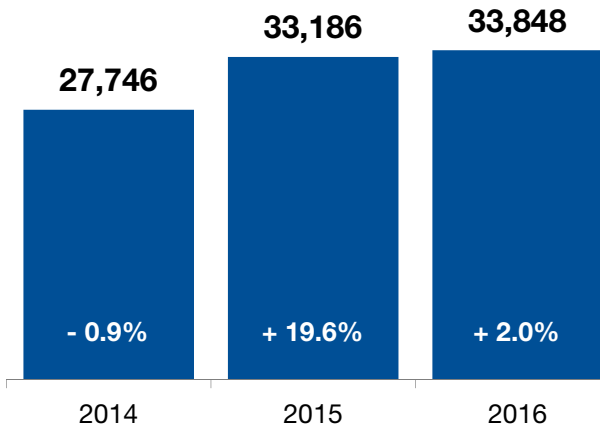
Closed Sales

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

August



Year to Date



Closed Sales		Prior Year	Percent Change
September 2015	4,418	3,743	+18.0%
October 2015	3,956	3,895	+1.6%
November 2015	3,163	3,155	+0.3%
December 2015	3,850	3,387	+13.7%
January 2016	2,675	2,378	+12.5%
February 2016	2,910	2,948	-1.3%
March 2016	4,121	4,206	-2.0%
April 2016	4,323	4,303	+0.5%
May 2016	4,991	4,607	+8.3%
June 2016	5,308	5,093	+4.2%
July 2016	4,539	5,057	-10.2%
August 2016	4,981	4,594	+8.4%
12-Month Avg	4,103	3,947	+4.0%

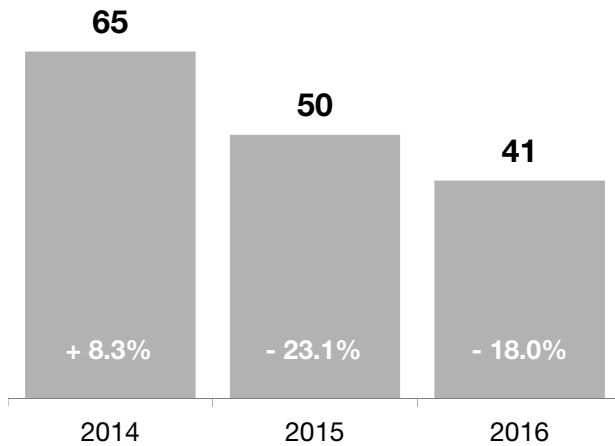
Historical Closed Sales by Month



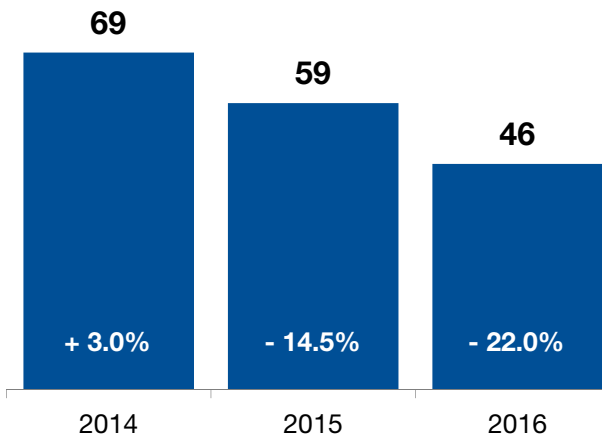
Days on Market Until Sale

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

August



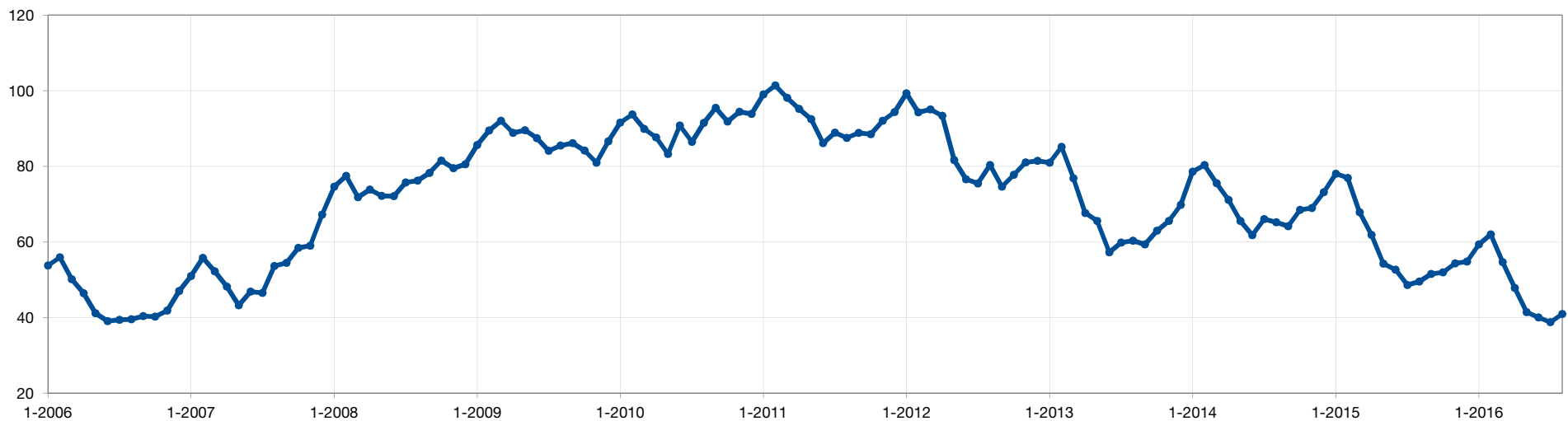
Year to Date



Days on Market		Prior Year	Percent Change
September 2015	52	64	-18.8%
October 2015	52	68	-23.5%
November 2015	54	69	-21.7%
December 2015	55	73	-24.7%
January 2016	59	78	-24.4%
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%
July 2016	39	49	-20.4%
August 2016	41	50	-18.0%
12-Month Avg*	50	63	-20.6%

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

Historical Days on Market Until Sale by Month



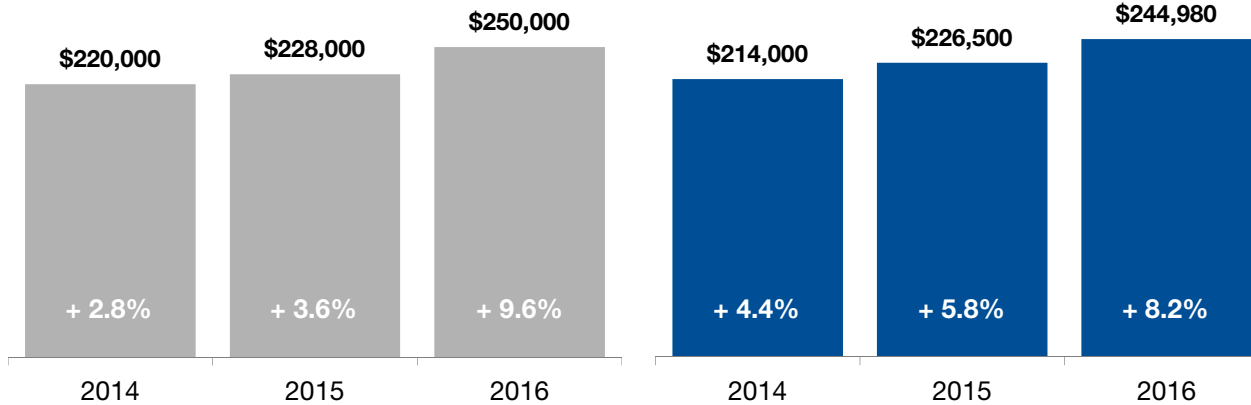
Median Sales Price

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



August

Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$221,900	+3.7%
January 2016	\$225,950	\$214,900	+5.1%
February 2016	\$230,500	\$215,000	+7.2%
March 2016	\$235,050	\$220,000	+6.8%
April 2016	\$244,250	\$223,000	+9.5%
May 2016	\$249,400	\$230,000	+8.4%
June 2016	\$252,000	\$235,000	+7.2%
July 2016	\$249,000	\$232,200	+7.2%
August 2016	\$250,000	\$228,000	+9.6%
12-Month Avg*	\$241,100	\$225,000	+7.2%

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

Historical Median Sales Price by Month

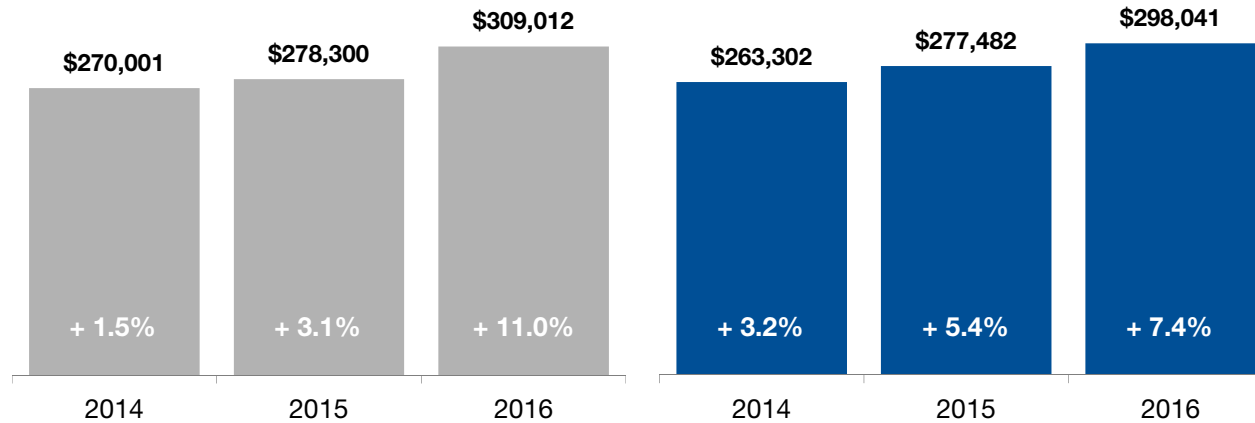


Average Sales Price

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

August

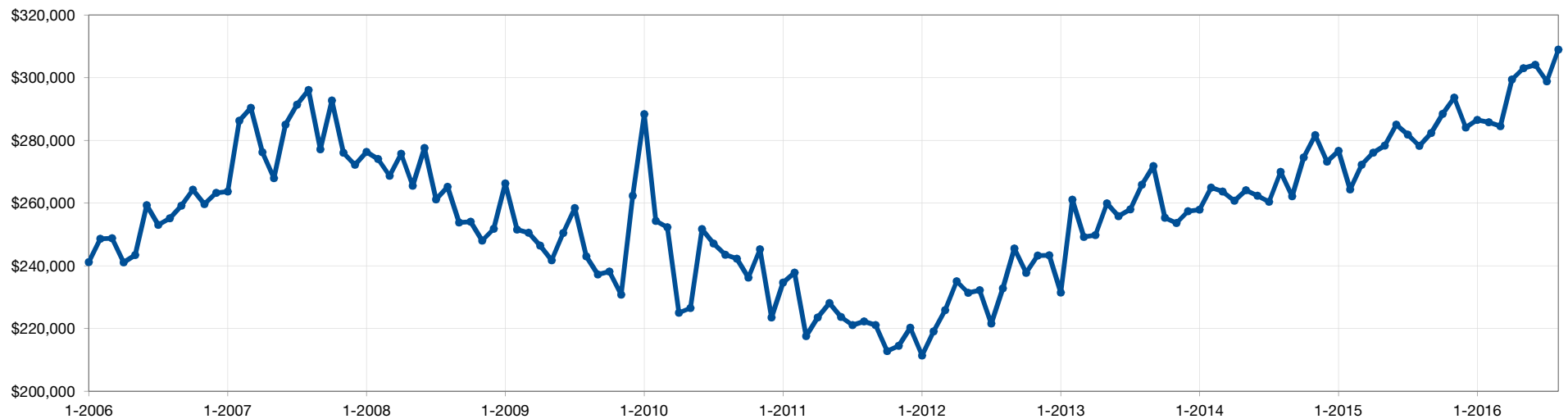
Year to Date



	Average Sales Price	Prior Year	Percent Change
September 2015	\$282,344	\$262,156	+7.7%
October 2015	\$288,478	\$274,571	+5.1%
November 2015	\$293,706	\$281,694	+4.3%
December 2015	\$284,142	\$273,217	+4.0%
January 2016	\$286,567	\$276,702	+3.6%
February 2016	\$285,805	\$264,374	+8.1%
March 2016	\$284,548	\$272,275	+4.5%
April 2016	\$299,485	\$276,066	+8.5%
May 2016	\$303,081	\$278,366	+8.9%
June 2016	\$304,123	\$285,044	+6.7%
July 2016	\$298,820	\$281,830	+6.0%
August 2016	\$309,012	\$278,300	+11.0%
12-Month Avg*	\$304,378	\$286,207	+6.3%

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

Historical Average Sales Price by Month



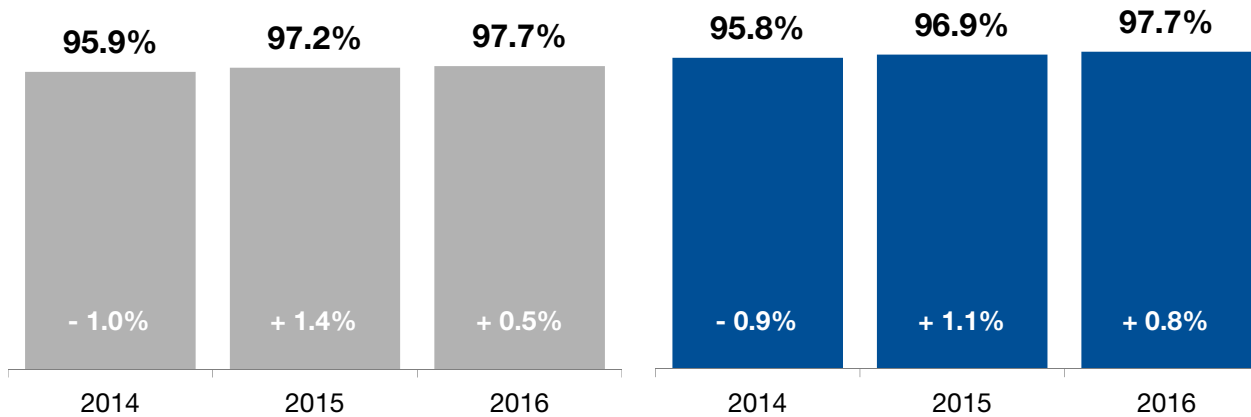
Percent of Original List Price Received

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.



August

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
July 2016	98.2%	97.5%	+0.7%
August 2016	97.7%	97.2%	+0.5%
12-Month Avg*	97.3%	96.4%	+0.9%

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

Historical Percent of Original List Price Received by Month

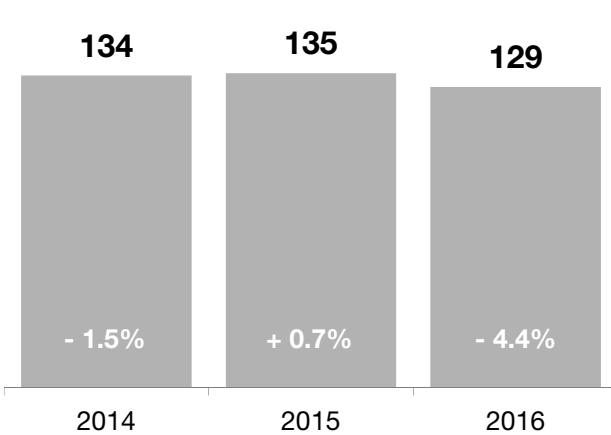


Housing Affordability Index

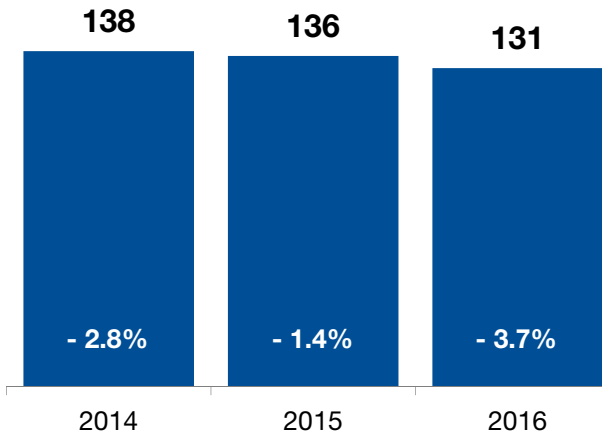
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



August

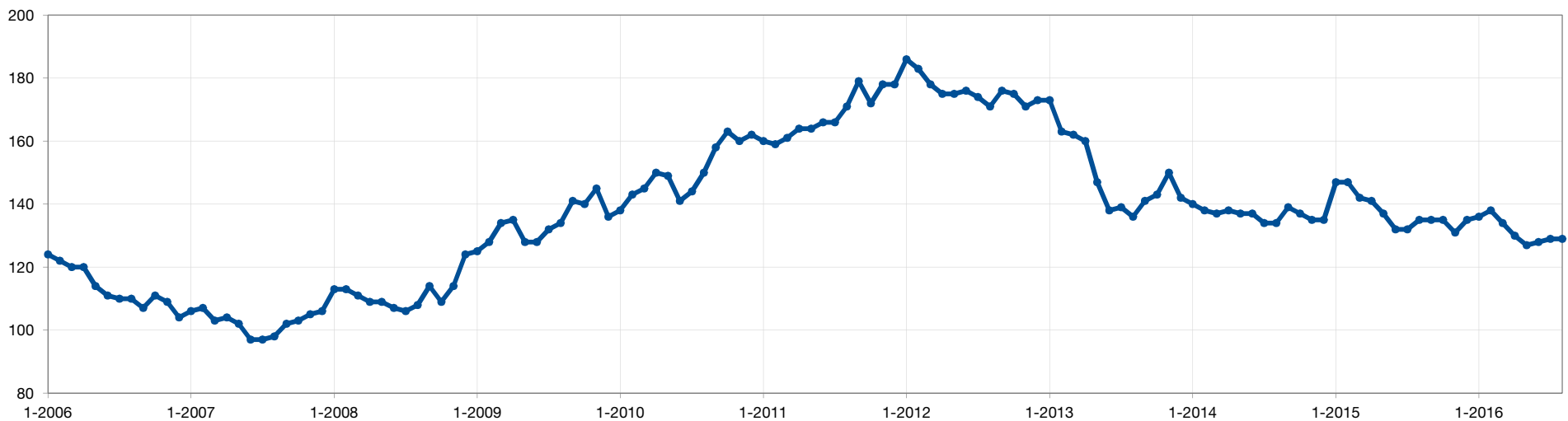


Year to Date



	Housing Affordability Index	Prior Year	Percent Change
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%
July 2016	129	132	-2.3%
August 2016	129	135	-4.4%
12-Month Avg	132	138	-4.3%

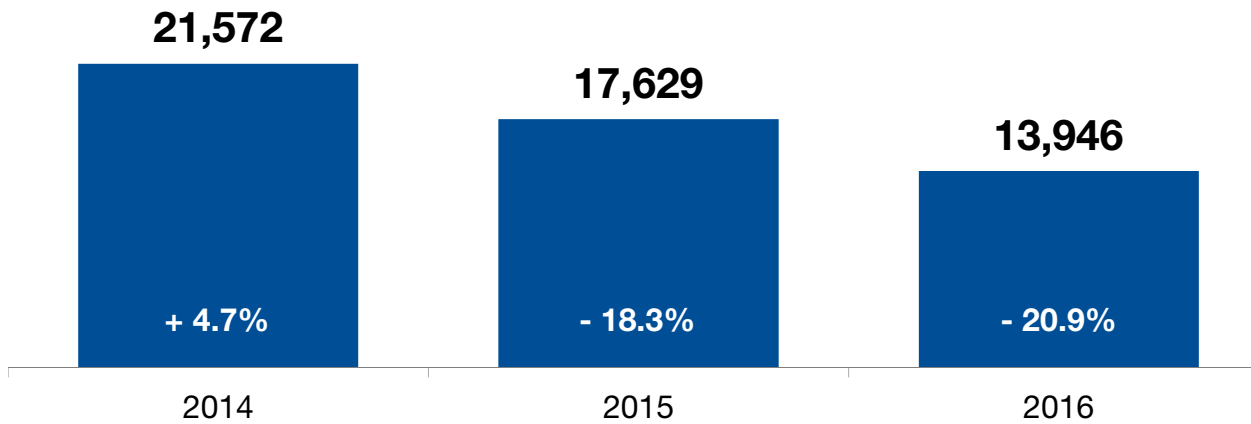
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

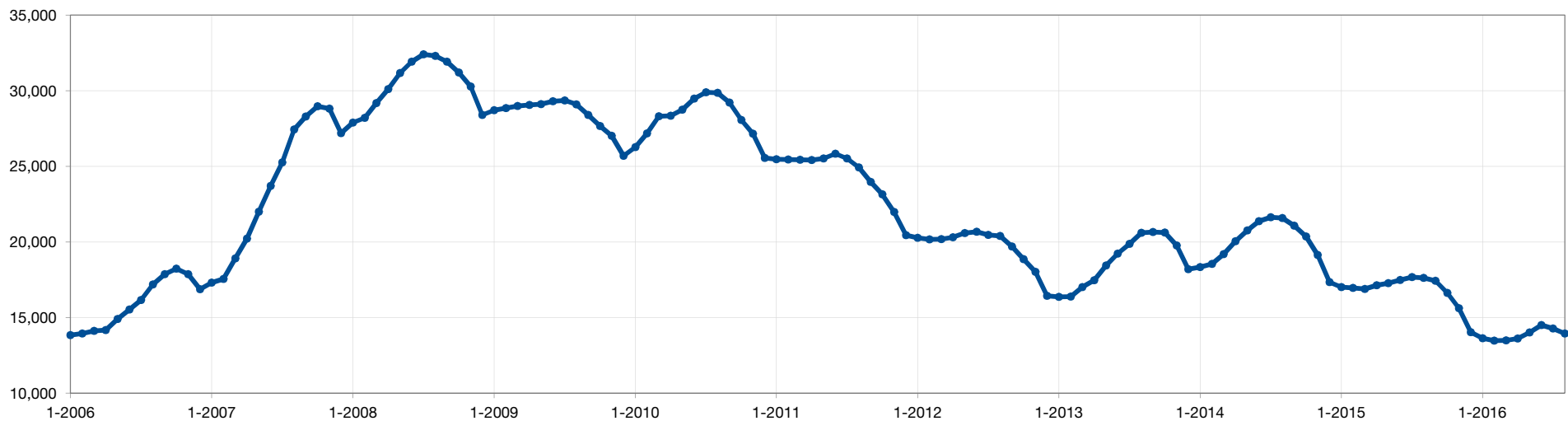
The number of properties available for sale in active status at the end of a given month.

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Inventory of Homes for Sale		Prior Year	Percent Change
September 2015	17,438	21,068	-17.2%
October 2015	16,626	20,367	-18.4%
November 2015	15,613	19,140	-18.4%
December 2015	14,031	17,351	-19.1%
January 2016	13,628	17,007	-19.9%
February 2016	13,474	16,955	-20.5%
March 2016	13,491	16,886	-20.1%
April 2016	13,616	17,129	-20.5%
May 2016	14,012	17,281	-18.9%
June 2016	14,500	17,488	-17.1%
July 2016	14,279	17,672	-19.2%
August 2016	13,946	17,629	-20.9%
12-Month Avg	14,555	17,998	-19.1%

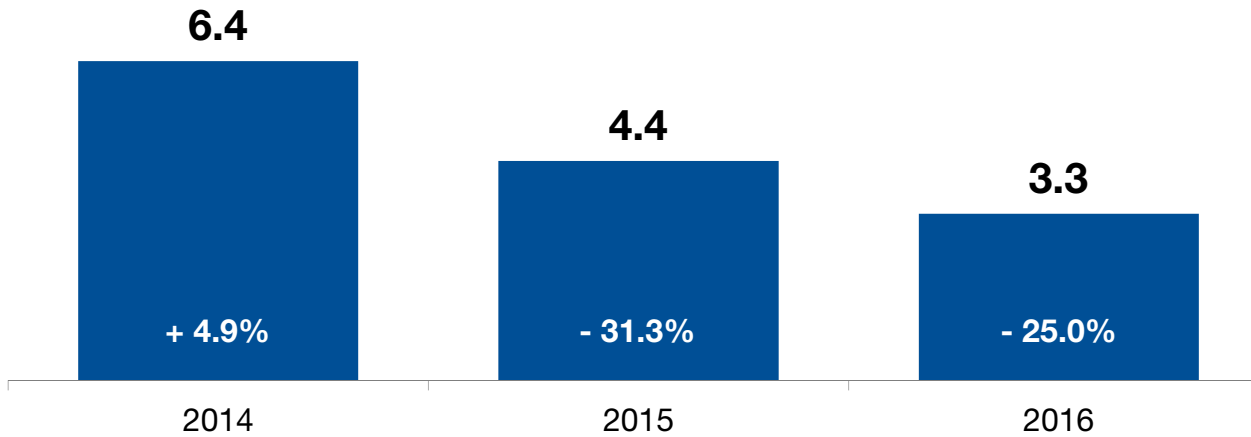
Historical Inventory of Homes for Sale by Month



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.

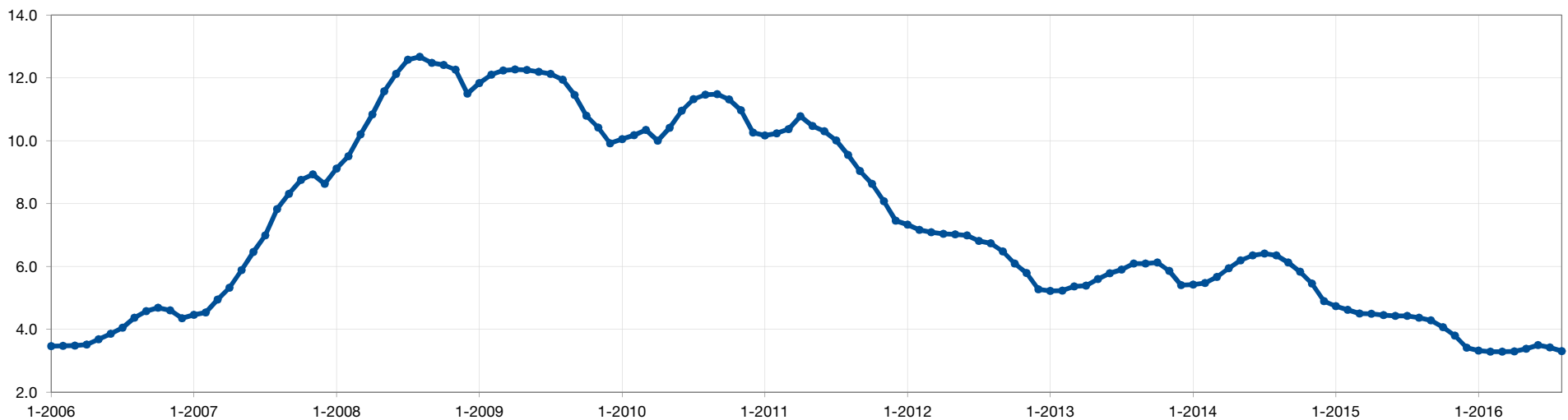
August



Months Supply of Inventory		Prior Year	Percent Change
September 2015	4.3	6.1	-29.5%
October 2015	4.1	5.8	-29.3%
November 2015	3.8	5.5	-30.9%
December 2015	3.4	4.9	-30.6%
January 2016	3.3	4.7	-29.8%
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	3.4	4.5	-24.4%
June 2016	3.5	4.4	-20.5%
July 2016	3.4	4.4	-22.7%
August 2016	3.3	4.4	-25.0%
12-Month Avg*	3.7	5.0	-26.0%

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

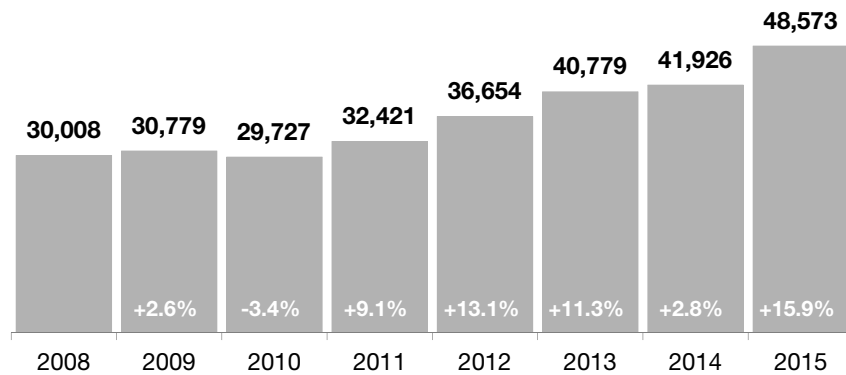
Historical Months Supply of Inventory by Month



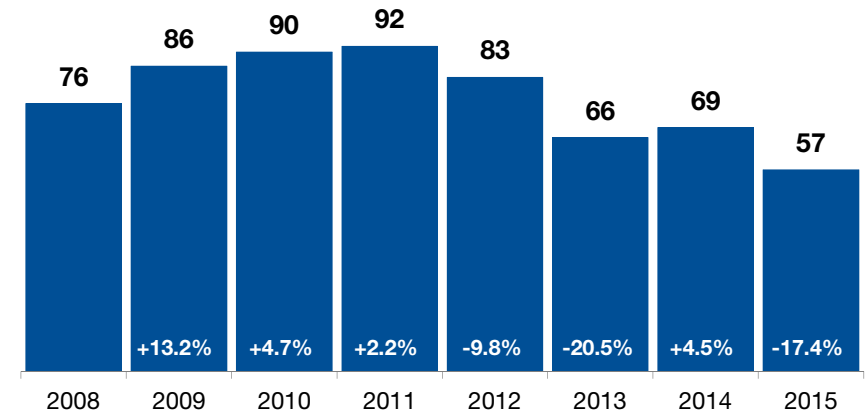
Annual Review

Historical look at key market metrics for the overall region.

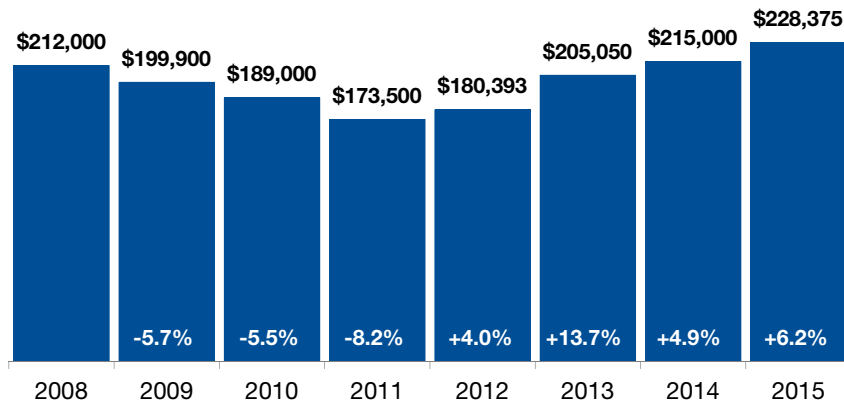
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

