

Monthly Indicators



Utah Association
of REALTORS®

September 2016

As anticipated at the outset of the year, demand has remained high through the first three quarters of 2016, propping up sales and prices despite heavy reductions in inventory and months of supply across the country. With rental prices and employment opportunities in a consistent climb, year-over-year increases in home buying are probable for the rest of the year but not guaranteed.

New Listings in the state of Utah were up 0.7 percent to 5,622. Pending Sales increased 9.9 percent to 4,391. Inventory shrank 22.2 percent to 13,574 units.

Prices moved higher as Median Sales Price was up 8.7 percent to \$249,900. Days on Market decreased 13.7 percent to 44. Months Supply of Inventory was down 25.6 percent to 3.2 months, indicating that demand increased relative to supply.

In general, today's demand is driven by three factors: Millennials are reaching prime home-buying age, growing families are looking for larger homes and empty nesters are downsizing. However, intriguingly low interest rates often prompt refinancing instead of listing, contributing to lower inventory. Recent studies have also shown that short-term rentals are keeping a collection of homes off the market.

Monthly Snapshot

- 3.4%

One-Year Change in
Closed Sales

+ 8.7%

One-Year Change in
Median Sales Price

- 22.2%

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.

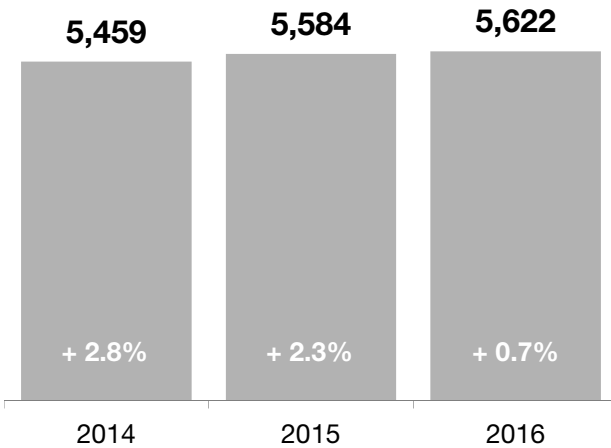


Key Metrics	Historical Sparkbars	09-2015	09-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		5,584	5,622	+ 0.7%	54,635	54,911	+ 0.5%
Pending Sales		3,996	4,391	+ 9.9%	39,740	41,178	+ 3.6%
Closed Sales		4,419	4,269	- 3.4%	37,608	38,293	+ 1.8%
Days on Market Until Sale		51	44	- 13.7%	58	46	- 20.7%
Median Sales Price		\$230,000	\$249,900	+ 8.7%	\$227,000	\$245,000	+ 7.9%
Average Sales Price		\$282,339	\$302,668	+ 7.2%	\$278,033	\$298,592	+ 7.4%
Percent of Original List Price Received		96.9%	97.3%	+ 0.4%	96.9%	97.7%	+ 0.8%
Housing Affordability Index		135	129	- 4.4%	137	131	- 4.4%
Inventory of Homes for Sale		17,445	13,574	- 22.2%	--	--	--
Months Supply of Inventory		4.3	3.2	- 25.6%	--	--	--

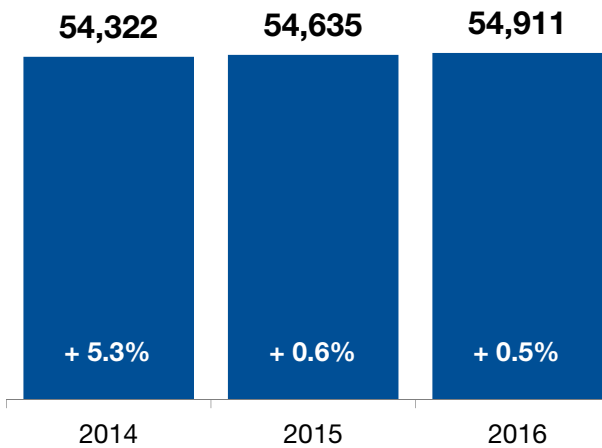
New Listings

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

September



Year to Date



New Listings		Prior Year	Percent Change
October 2015	4,987	5,596	-10.9%
November 2015	3,884	3,724	+4.3%
December 2015	2,988	3,221	-7.2%
January 2016	4,407	5,025	-12.3%
February 2016	5,092	5,428	-6.2%
March 2016	6,373	6,530	-2.4%
April 2016	6,645	6,631	+0.2%
May 2016	6,920	6,471	+6.9%
June 2016	6,886	6,518	+5.6%
July 2016	6,343	6,365	-0.3%
August 2016	6,623	6,083	+8.9%
September 2016	5,622	5,584	+0.7%
12-Month Avg	5,564	5,598	-0.6%

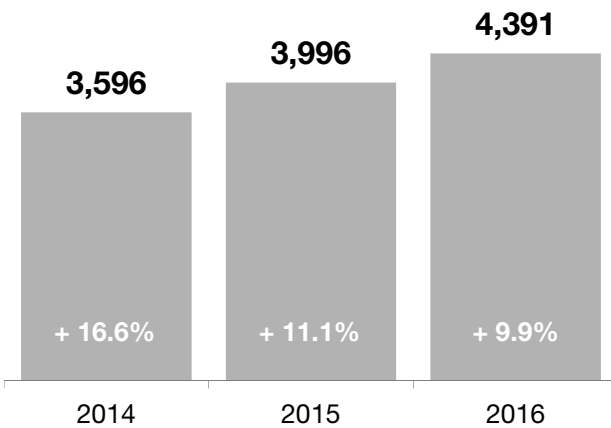
Historical New Listings by Month



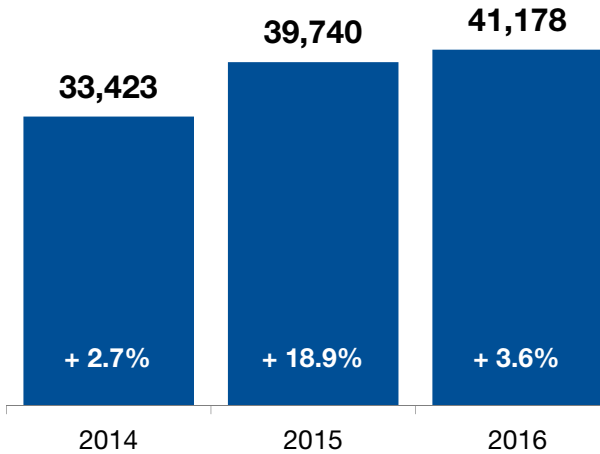
Pending Sales

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

September



Year to Date



Pending Sales		Prior Year	Percent Change
October 2015	3,817	3,667	+4.1%
November 2015	3,240	2,914	+11.2%
December 2015	2,569	2,540	+1.1%
January 2016	3,284	3,424	-4.1%
February 2016	3,957	3,970	-0.3%
March 2016	4,920	4,891	+0.6%
April 2016	5,083	4,842	+5.0%
May 2016	5,141	4,864	+5.7%
June 2016	4,712	4,749	-0.8%
July 2016	4,817	4,562	+5.6%
August 2016	4,873	4,442	+9.7%
September 2016	4,391	3,996	+9.9%
12-Month Avg	4,234	4,072	+4.0%

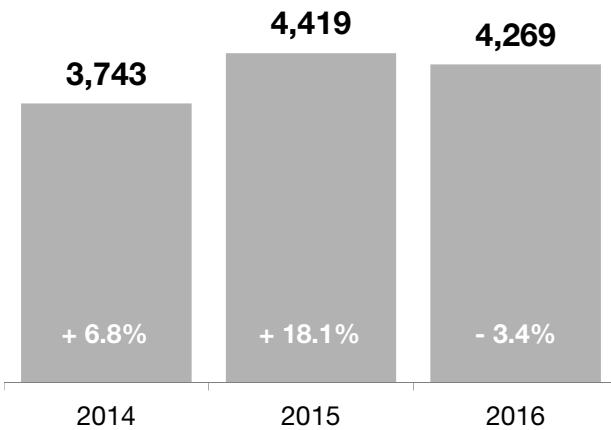
Historical Pending Sales by Month



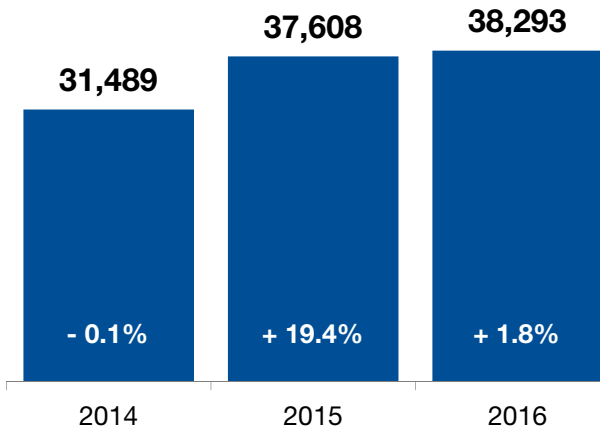
Closed Sales

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

September



Year to Date



Closed Sales		Prior Year	Percent Change
October 2015	3,958	3,895	+1.6%
November 2015	3,163	3,155	+0.3%
December 2015	3,850	3,386	+13.7%
January 2016	2,675	2,379	+12.4%
February 2016	2,914	2,949	-1.2%
March 2016	4,122	4,206	-2.0%
April 2016	4,326	4,303	+0.5%
May 2016	4,995	4,607	+8.4%
June 2016	5,321	5,092	+4.5%
July 2016	4,589	5,057	-9.3%
August 2016	5,082	4,596	+10.6%
September 2016	4,269	4,419	-3.4%
12-Month Avg	4,105	4,004	+2.5%

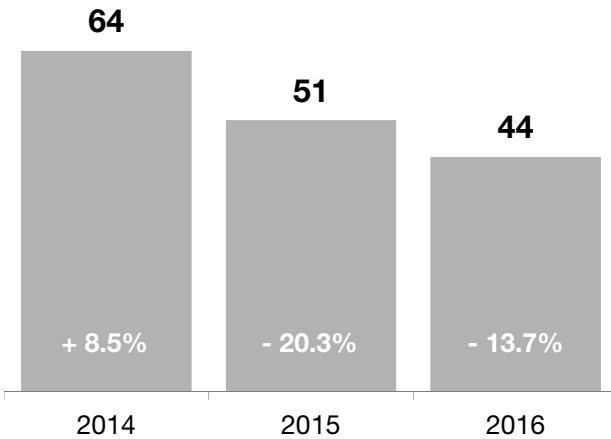
Historical Closed Sales by Month



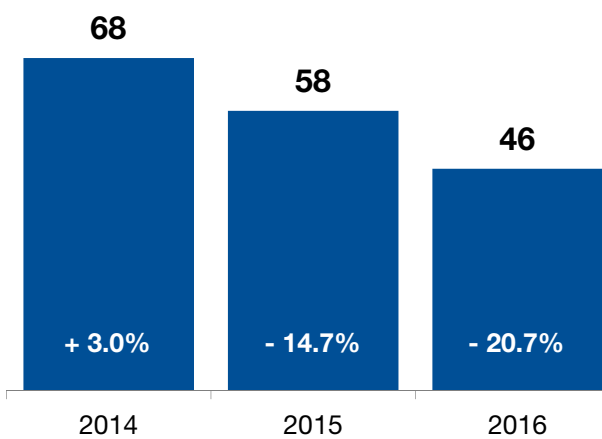
Days on Market Until Sale

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

September



Year to Date



Days on Market		Prior Year	Percent Change
October 2015	51	68	-25.0%
November 2015	54	68	-20.6%
December 2015	54	73	-26.0%
January 2016	58	77	-24.7%
February 2016	61	76	-19.7%
March 2016	54	67	-19.4%
April 2016	47	61	-23.0%
May 2016	41	54	-24.1%
June 2016	40	52	-23.1%
July 2016	39	48	-18.8%
August 2016	41	49	-16.3%
September 2016	44	51	-13.7%
12-Month Avg*	48	61	-21.3%

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

Historical Days on Market Until Sale by Month

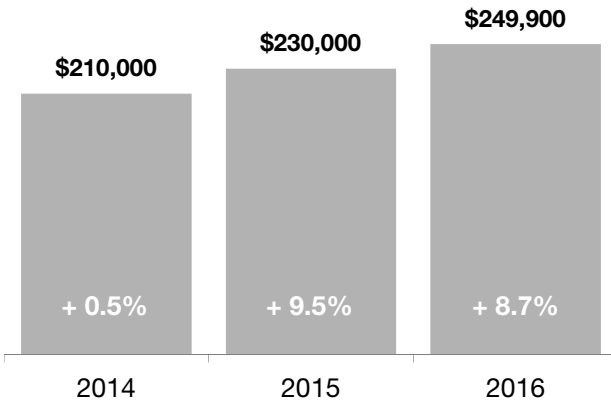


Median Sales Price

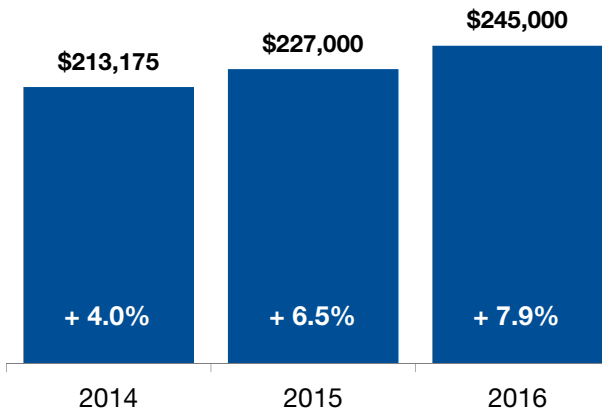
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



Year to Date



	Median Sales Price	Prior Year	Percent Change
October 2015	\$229,900	\$217,060	+5.9%
November 2015	\$235,000	\$220,000	+6.8%
December 2015	\$230,000	\$221,800	+3.7%
January 2016	\$225,950	\$214,950	+5.1%
February 2016	\$230,500	\$215,000	+7.2%
March 2016	\$235,000	\$220,000	+6.8%
April 2016	\$244,000	\$223,000	+9.4%
May 2016	\$249,600	\$230,000	+8.5%
June 2016	\$252,100	\$235,000	+7.3%
July 2016	\$249,500	\$232,200	+7.5%
August 2016	\$250,010	\$228,500	+9.4%
September 2016	\$249,900	\$230,000	+8.7%
12-Month Avg*	\$244,500	\$226,900	+7.8%

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

Historical Median Sales Price by Month

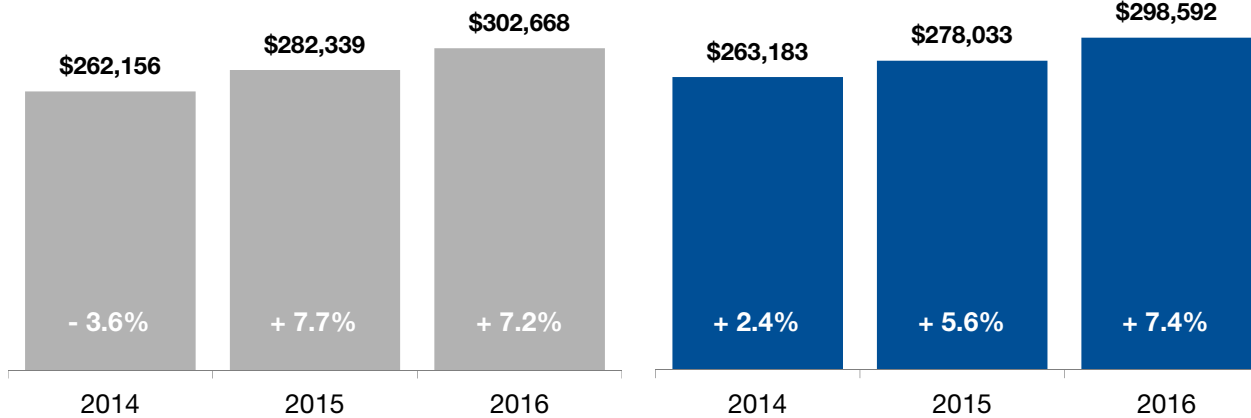


Average Sales Price

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

September

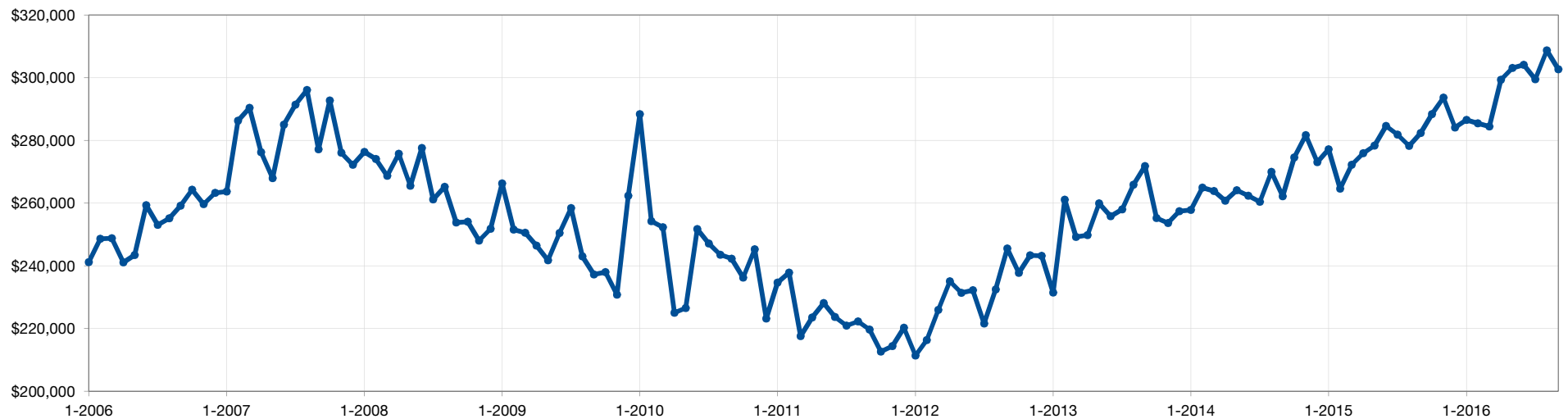
Year to Date



	Average Sales Price	Prior Year	Percent Change
October 2015	\$288,400	\$274,571	+5.0%
November 2015	\$293,706	\$281,694	+4.3%
December 2015	\$284,108	\$273,076	+4.0%
January 2016	\$286,567	\$277,219	+3.4%
February 2016	\$285,441	\$264,599	+7.9%
March 2016	\$284,436	\$272,275	+4.5%
April 2016	\$299,396	\$275,959	+8.5%
May 2016	\$303,126	\$278,366	+8.9%
June 2016	\$304,129	\$284,638	+6.8%
July 2016	\$299,512	\$281,830	+6.3%
August 2016	\$308,747	\$278,280	+10.9%
September 2016	\$302,668	\$282,339	+7.2%
12-Month Avg*	\$306,837	\$287,404	+6.8%

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

Historical Average Sales Price by Month



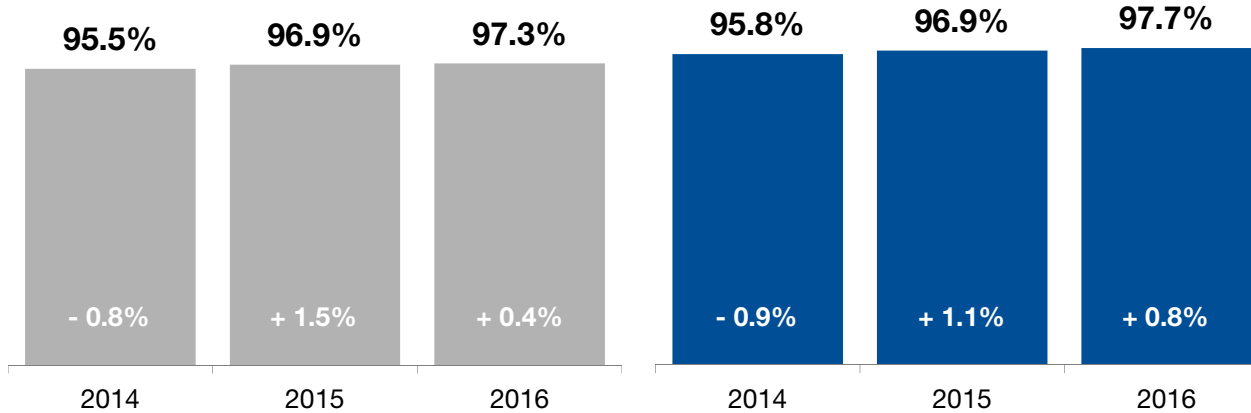
Percent of Original List Price Received

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.



September

Year to Date



Pct. of Orig. Price Received		Prior Year	Percent Change
October 2015	96.7%	95.7%	+1.0%
November 2015	96.8%	95.6%	+1.3%
December 2015	96.6%	95.4%	+1.3%
January 2016	96.4%	95.3%	+1.2%
February 2016	96.9%	95.6%	+1.4%
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%	97.5%	+0.7%
July 2016	98.2%	97.5%	+0.7%
August 2016	97.7%	97.2%	+0.5%
September 2016	97.3%	96.9%	+0.4%
12-Month Avg*	97.4%	96.6%	+0.8%

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

Historical Percent of Original List Price Received by Month

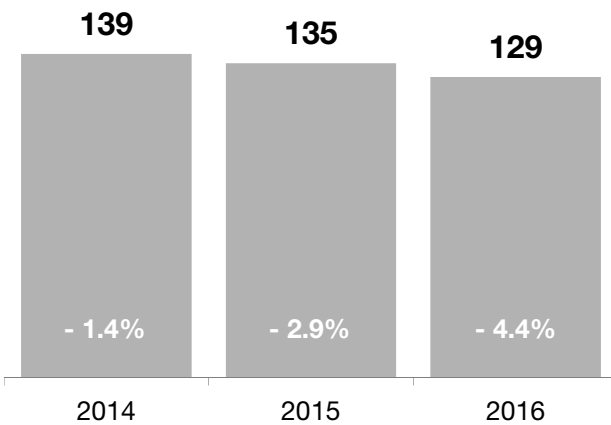


Housing Affordability Index

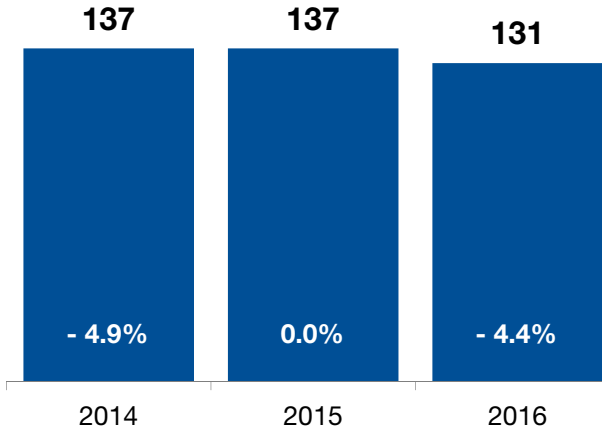
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

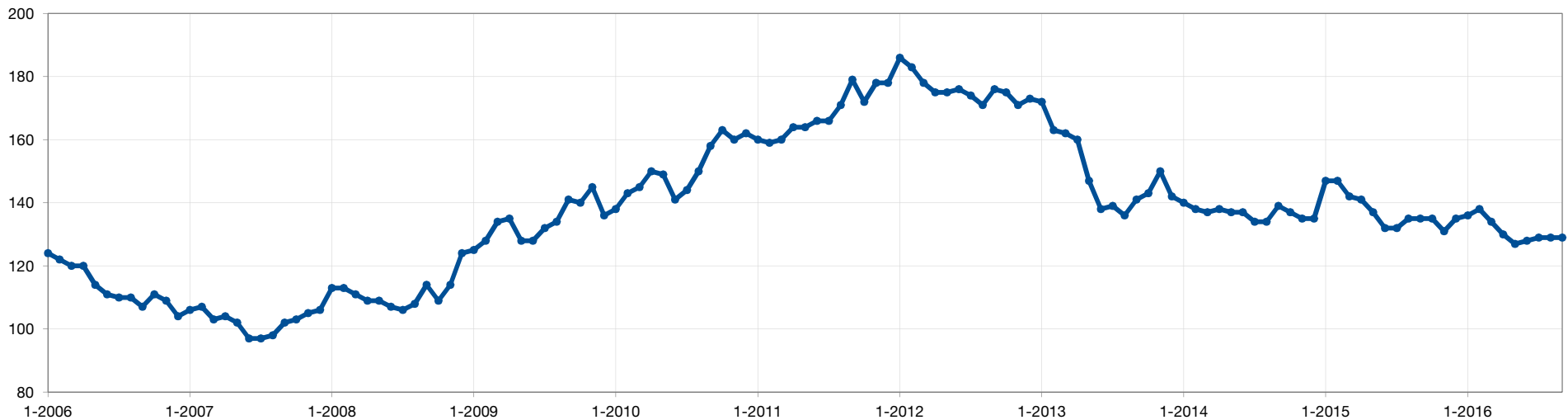


Year to Date



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

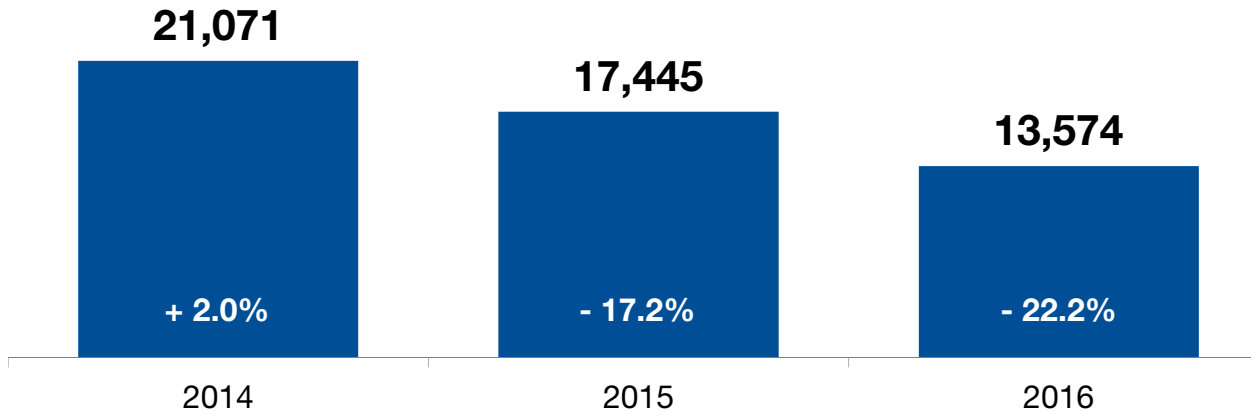
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

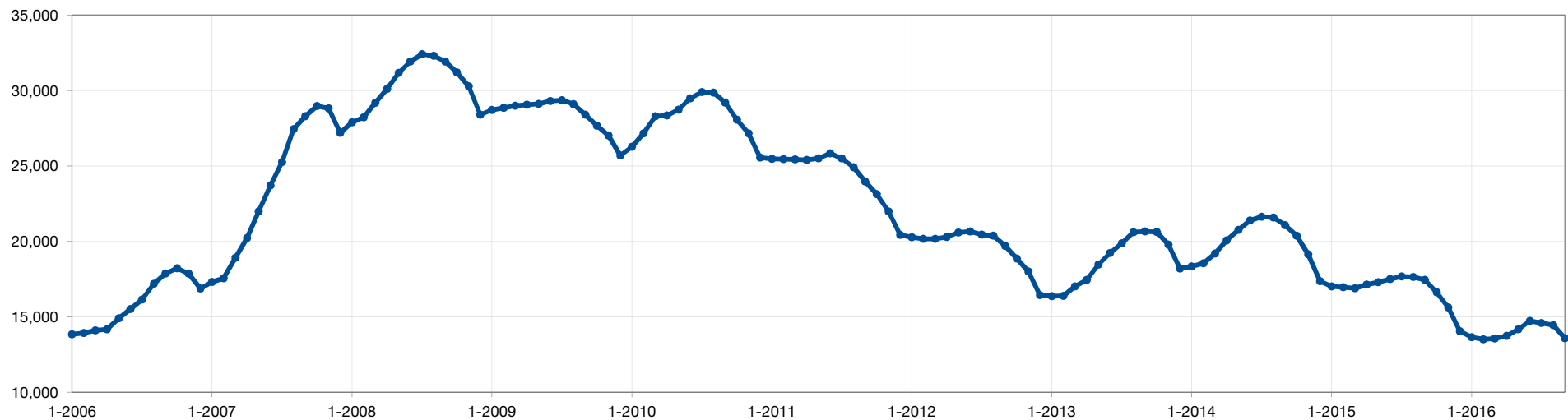
The number of properties available for sale in active status at the end of a given month.

September



Inventory of Homes for Sale		Prior Year	Percent Change
October 2015	16,633	20,370	-18.3%
November 2015	15,624	19,145	-18.4%
December 2015	14,048	17,355	-19.1%
January 2016	13,653	17,008	-19.7%
February 2016	13,512	16,958	-20.3%
March 2016	13,558	16,892	-19.7%
April 2016	13,725	17,136	-19.9%
May 2016	14,175	17,288	-18.0%
June 2016	14,728	17,494	-15.8%
July 2016	14,593	17,679	-17.5%
August 2016	14,446	17,633	-18.1%
September 2016	13,574	17,445	-22.2%
12-Month Avg	14,356	17,700	-18.9%

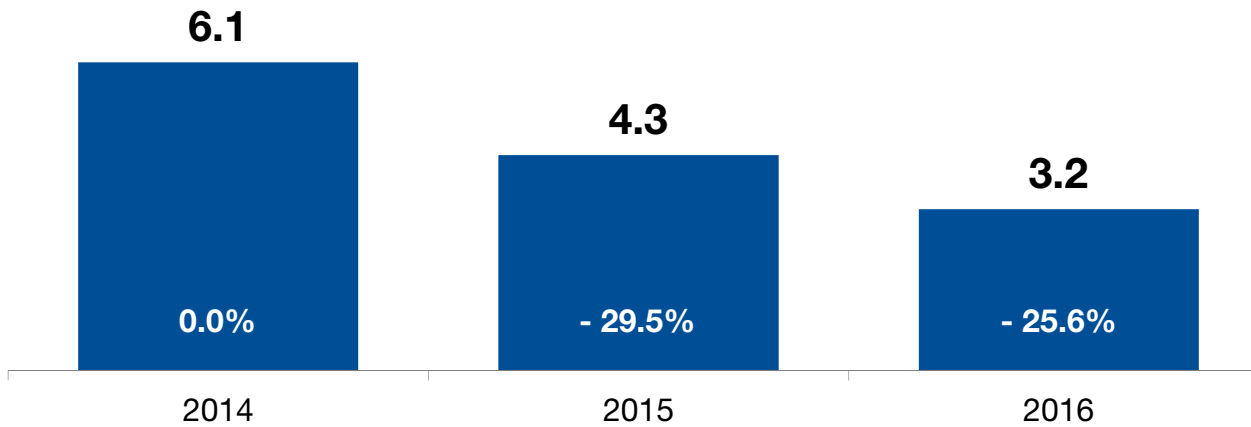
Historical Inventory of Homes for Sale by Month



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.

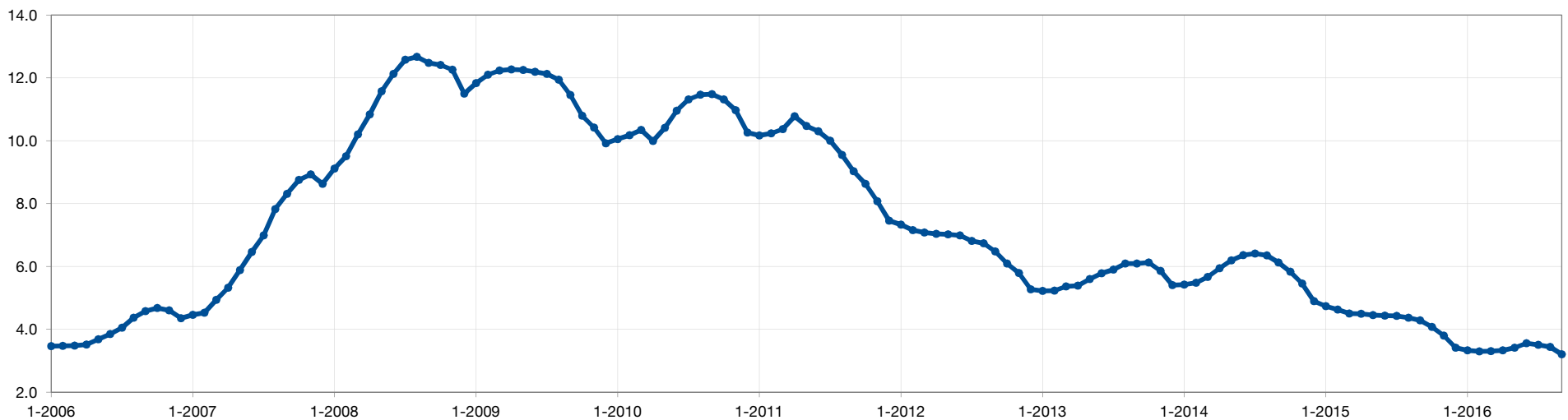
September



Months Supply of Inventory		Prior Year	Percent Change
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	3.6	4.4	-18.2%
July 2016	3.5	4.4	-20.5%
August 2016	3.4	4.4	-22.7%
September 2016	3.2	4.3	-25.6%
12-Month Avg*	3.6	4.8	-25.0%

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

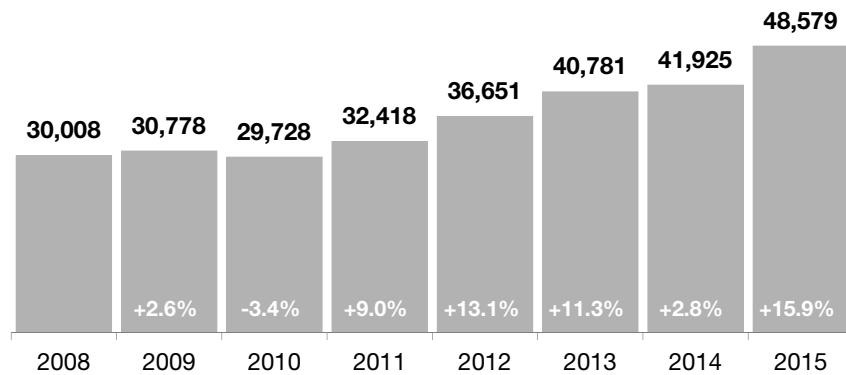
Historical Months Supply of Inventory by Month



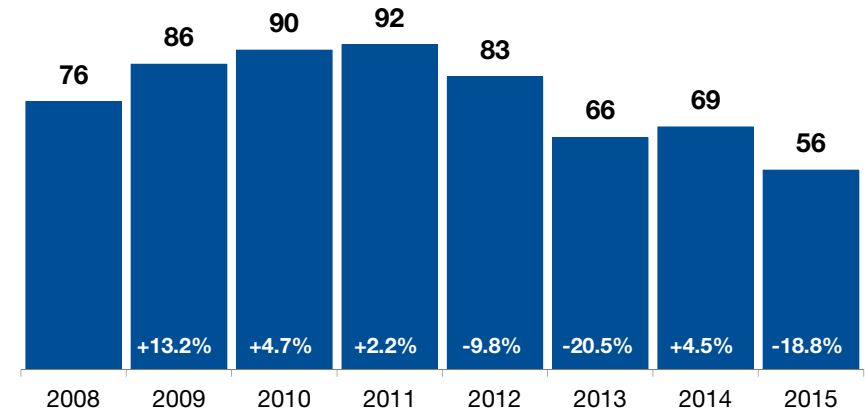
Annual Review

Historical look at key market metrics for the overall region.

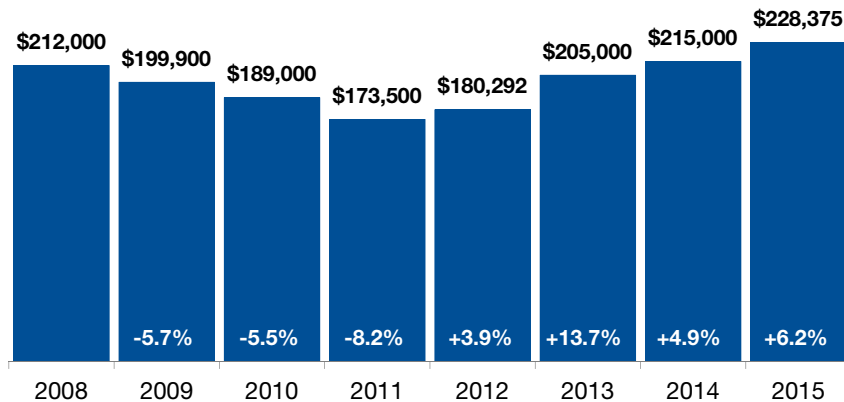
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

