

# Monthly Indicators



Utah Association  
of REALTORS®

## November 2016

The story has remained consistent as concerns residential real estate. In year-over-year comparisons, the number of homes for sale has been fewer in most communities. Meanwhile, homes are selling in fewer days and for higher prices. This hasn't always been the case, but it has occurred with enough regularity and for enough time to make it a trend for the entirety of 2016.

New Listings in the state of Utah were down 8.6 percent to 3,557. Pending Sales decreased 5.6 percent to 3,062. Inventory shrank 22.4 percent to 12,142 units.

Prices moved higher as Median Sales Price was up 6.4 percent to \$250,000. Days on Market decreased 3.7 percent to 52. Months Supply of Inventory was down 23.7 percent to 2.9 months, indicating that demand increased relative to supply.

Financial markets were volatile in the days surrounding the presidential election, but they self-corrected and reached new heights soon after. Long-term indicators of what it will be like to have a real estate developer for a president remain fuzzy, but the outcome is not likely to be dull. Prior to the election, trend shift was hard to come by, and unemployment rates have not budged since August 2015. Post-election, mortgage rates are up and so are opinions that a trend shift is likely in the near future.

## Monthly Snapshot

**+ 9.1%**

One-Year Change in  
Closed Sales

**+ 6.4%**

One-Year Change in  
Median Sales Price

**- 22.4%**

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.

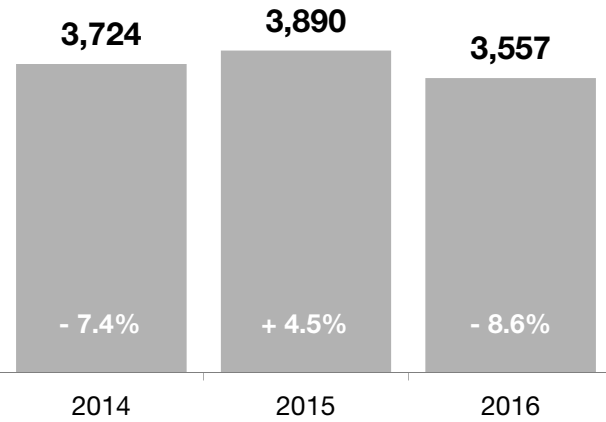


Key Metrics	Historical Sparkbars	11-2015	11-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		3,890	<b>3,557</b>	- 8.6%	63,513	<b>62,926</b>	- 0.9%
<b>Pending Sales</b>		3,244	<b>3,062</b>	- 5.6%	46,789	<b>47,631</b>	+ 1.8%
<b>Closed Sales</b>		3,163	<b>3,452</b>	+ 9.1%	44,733	<b>45,262</b>	+ 1.2%
<b>Days on Market Until Sale</b>		54	<b>52</b>	- 3.7%	57	<b>47</b>	- 17.5%
<b>Median Sales Price</b>		\$235,000	<b>\$250,000</b>	+ 6.4%	\$228,000	<b>\$245,000</b>	+ 7.5%
<b>Average Sales Price</b>		\$293,710	<b>\$314,060</b>	+ 6.9%	\$280,049	<b>\$300,103</b>	+ 7.2%
<b>Percent of Original List Price Received</b>		96.8%	<b>96.7%</b>	- 0.1%	96.9%	<b>97.5%</b>	+ 0.6%
<b>Housing Affordability Index</b>		131	<b>129</b>	- 1.5%	135	<b>131</b>	- 3.0%
<b>Inventory of Homes for Sale</b>		15,653	<b>12,142</b>	- 22.4%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		3.8	<b>2.9</b>	- 23.7%	--	<b>--</b>	--

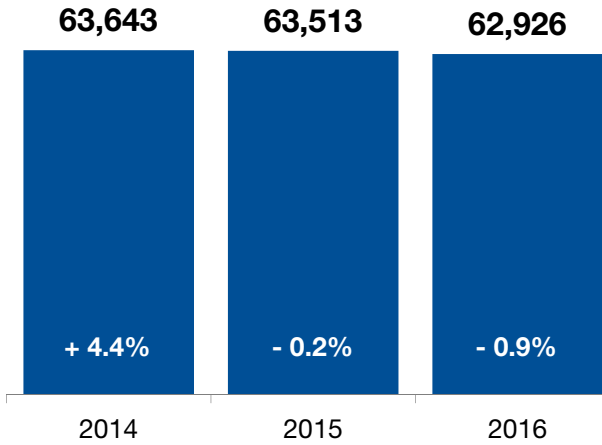
# New Listings

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

## November



## Year to Date



	New Listings	Prior Year	Percent Change
December 2015	2,993	3,221	-7.1%
January 2016	4,416	5,025	-12.1%
February 2016	5,108	5,428	-5.9%
March 2016	6,400	6,531	-2.0%
April 2016	6,661	6,632	+0.4%
May 2016	6,925	6,472	+7.0%
June 2016	6,888	6,519	+5.7%
July 2016	6,349	6,363	-0.2%
August 2016	6,628	6,084	+8.9%
September 2016	5,643	5,582	+1.1%
October 2016	4,351	4,987	-12.8%
<b>November 2016</b>	<b>3,557</b>	<b>3,890</b>	<b>-8.6%</b>
12-Month Avg	5,493	5,561	-1.2%

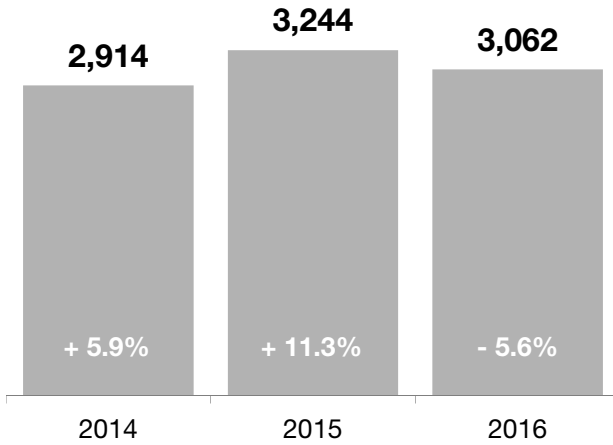
## Historical New Listings by Month



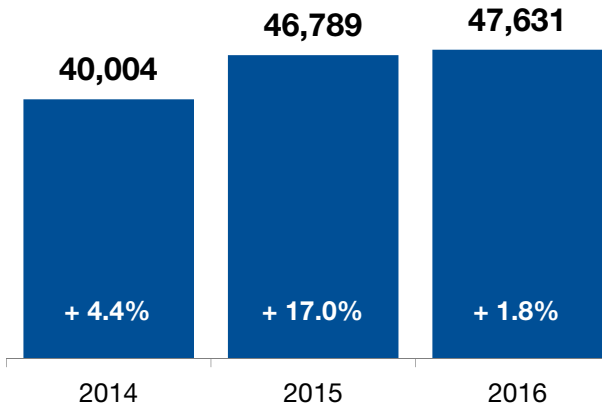
# Pending Sales

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

## November



## Year to Date



	Pending Sales	Prior Year	Percent Change
December 2015	2,575	2,538	+1.5%
January 2016	3,291	3,423	-3.9%
February 2016	3,971	3,970	+0.0%
March 2016	4,945	4,891	+1.1%
April 2016	5,097	4,843	+5.2%
May 2016	5,134	4,865	+5.5%
June 2016	4,697	4,748	-1.1%
July 2016	4,789	4,561	+5.0%
August 2016	4,837	4,436	+9.0%
September 2016	4,296	3,991	+7.6%
October 2016	3,512	3,817	-8.0%
<b>November 2016</b>	<b>3,062</b>	<b>3,244</b>	<b>-5.6%</b>
12-Month Avg	4,184	4,111	+1.8%

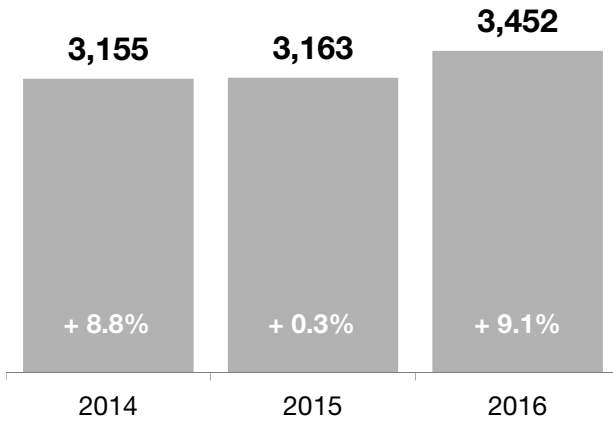
## Historical Pending Sales by Month



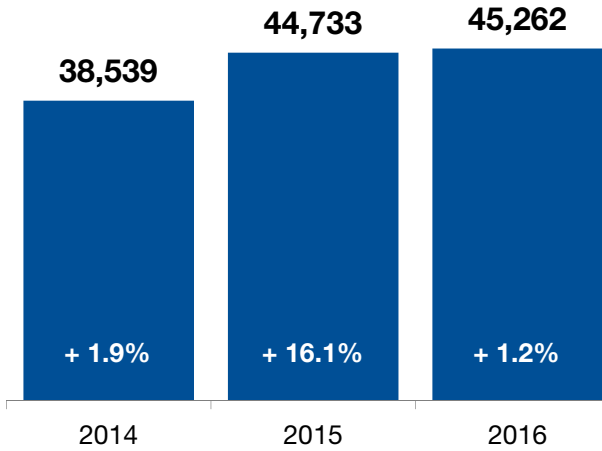
# Closed Sales

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

## November



## Year to Date



	Closed Sales	Prior Year	Percent Change
December 2015	3,851	3,386	+13.7%
January 2016	2,675	2,379	+12.4%
February 2016	2,915	2,949	-1.2%
March 2016	4,123	4,206	-2.0%
April 2016	4,326	4,304	+0.5%
May 2016	4,999	4,607	+8.5%
June 2016	5,325	5,093	+4.6%
July 2016	4,601	5,057	-9.0%
August 2016	5,117	4,598	+11.3%
September 2016	4,399	4,419	-0.5%
October 2016	3,330	3,958	-15.9%
<b>November 2016</b>	<b>3,452</b>	<b>3,163</b>	<b>+9.1%</b>
12-Month Avg	4,093	4,010	+2.1%

## Historical Closed Sales by Month

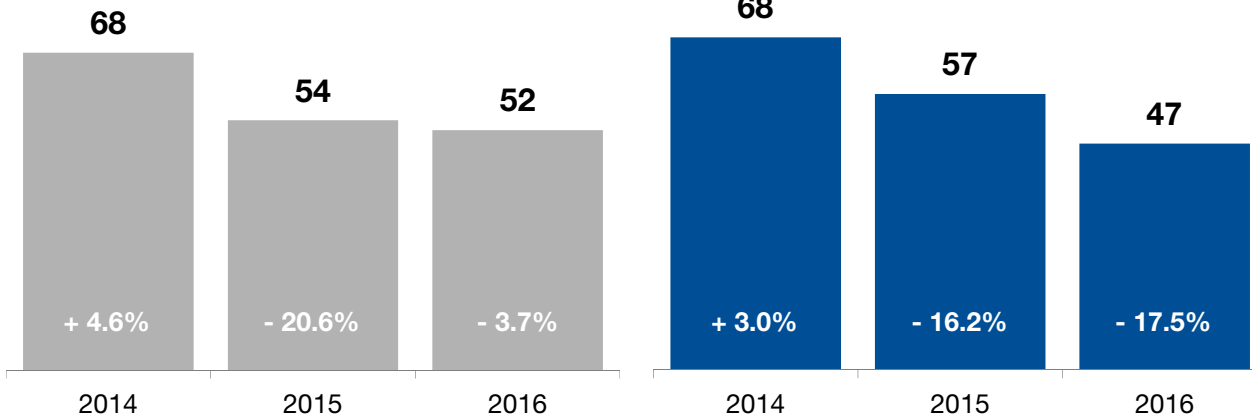


# Days on Market Until Sale

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

## November

## Year to Date



	Days on Market	Prior Year	Percent Change
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%
October 2016	51	51	0.0%
<b>November 2016</b>	<b>52</b>	<b>54</b>	<b>-3.7%</b>
12-Month Avg*	48	59	-18.6%

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

## Historical Days on Market Until Sale by Month



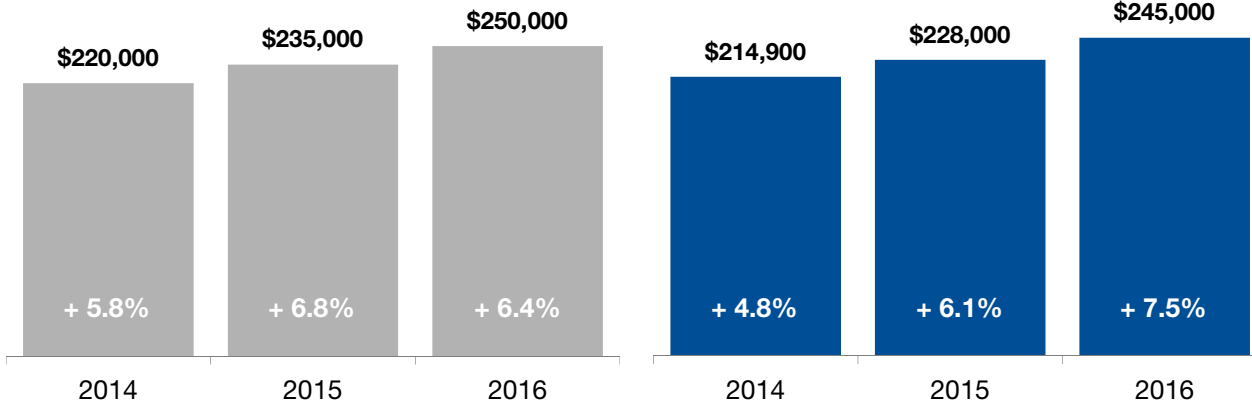
# Median Sales Price

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



## November

## Year to Date



	Median Sales Price	Prior Year	Percent Change
December 2015	\$230,000	\$221,800	+3.7%
January 2016	\$225,950	\$214,950	+5.1%
February 2016	\$230,650	\$215,000	+7.3%
March 2016	\$235,050	\$220,000	+6.8%
April 2016	\$244,000	\$223,000	+9.4%
May 2016	\$249,800	\$230,000	+8.6%
June 2016	\$252,000	\$235,000	+7.2%
July 2016	\$249,260	\$232,200	+7.3%
August 2016	\$250,200	\$228,500	+9.5%
September 2016	\$249,900	\$230,000	+8.7%
October 2016	\$249,000	\$229,900	+8.3%
<b>November 2016</b>	<b>\$250,000</b>	<b>\$235,000</b>	<b>+6.4%</b>
12-Month Avg*	\$246,000	\$229,000	+7.4%

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

## Historical Median Sales Price by Month

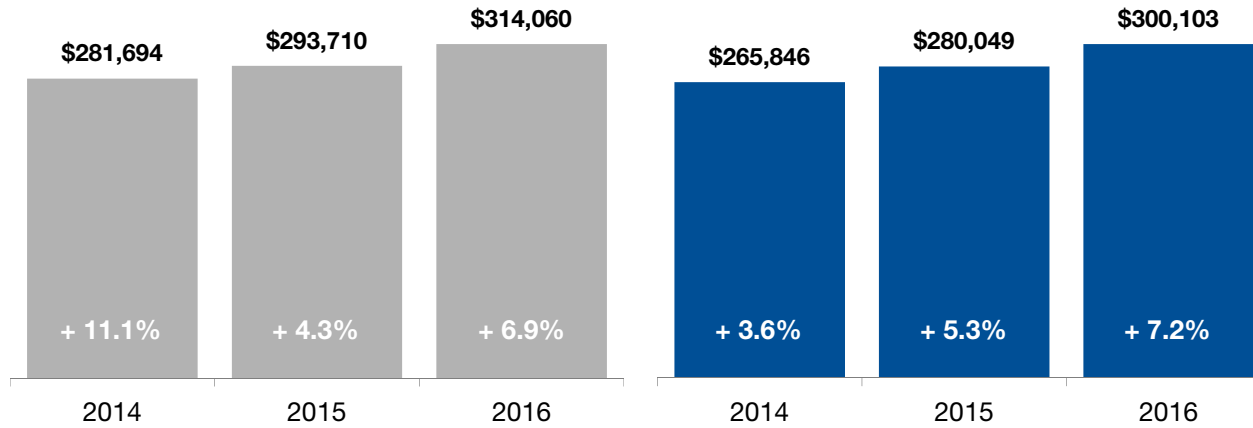


# Average Sales Price

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

## November

## Year to Date



	Average Sales Price	Prior Year	Percent Change
December 2015	\$284,089	\$273,076	+4.0%
January 2016	\$286,567	\$277,219	+3.4%
February 2016	\$285,552	\$264,599	+7.9%
March 2016	\$284,503	\$272,275	+4.5%
April 2016	\$299,413	\$275,921	+8.5%
May 2016	\$303,206	\$278,366	+8.9%
June 2016	\$303,976	\$284,610	+6.8%
July 2016	\$299,495	\$281,830	+6.3%
August 2016	\$308,777	\$278,246	+11.0%
September 2016	\$302,480	\$282,339	+7.1%
October 2016	\$302,960	\$288,400	+5.0%
<b>November 2016</b>	<b>\$314,060</b>	<b>\$293,710</b>	<b>+6.9%</b>
12-Month Avg*	\$309,274	\$289,308	+6.9%

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

## Historical Average Sales Price by Month





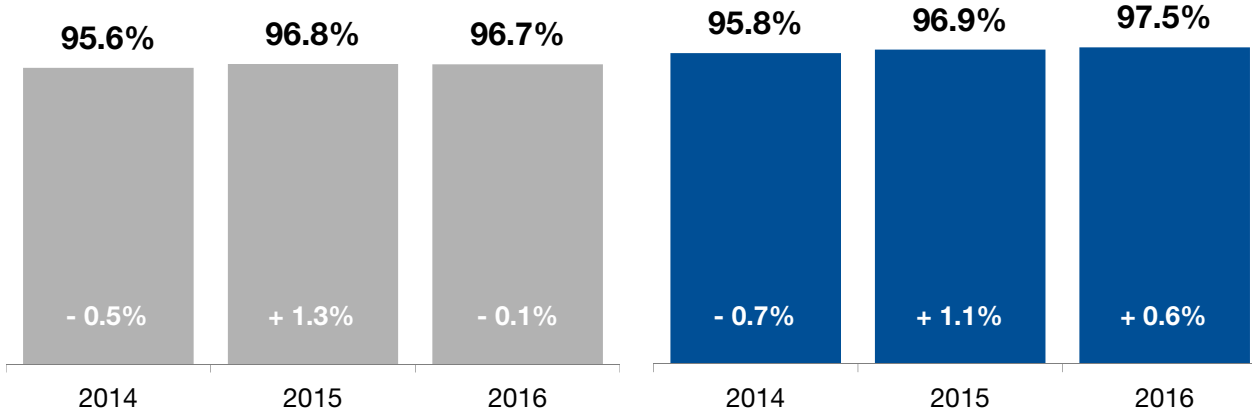
# Percent of Original List Price Received

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.



## November

## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
October 2016	96.8%	96.7%	+0.1%
<b>November 2016</b>	<b>96.7%</b>	<b>96.8%</b>	<b>-0.1%</b>
12-Month Avg*	97.4%	96.7%	+0.7%

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

## Historical Percent of Original List Price Received by Month



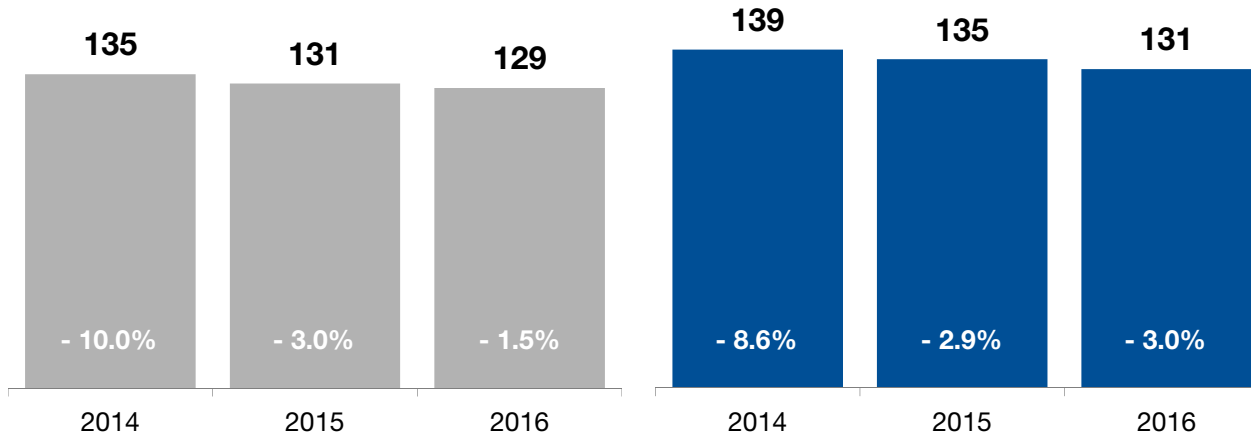
# Housing Affordability Index

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.



## November

## Year to Date



	Housing Affordability Index	Prior Year	Percent Change
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%
October 2016	129	135	-4.4%
<b>November 2016</b>	<b>129</b>	<b>131</b>	<b>-1.5%</b>
12-Month Avg	131	137	-4.4%

## Historical Housing Affordability Index by Month

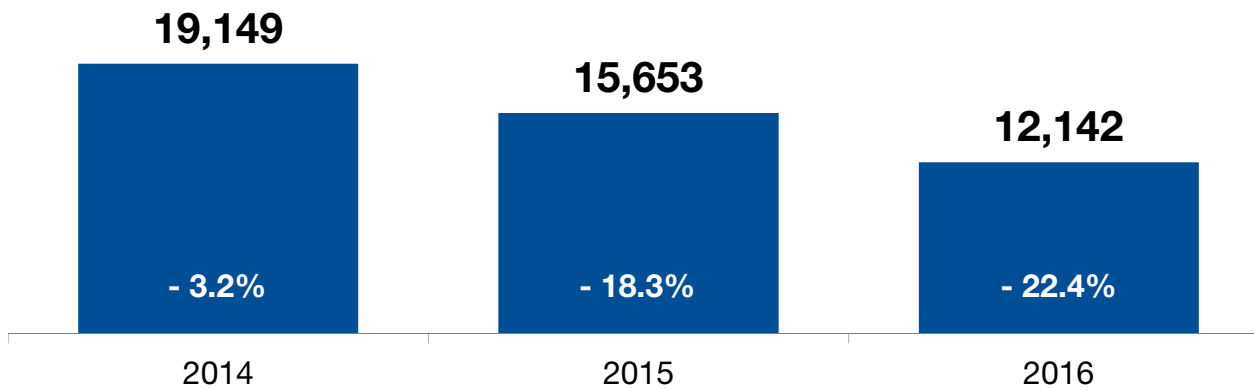


# Inventory of Homes for Sale

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

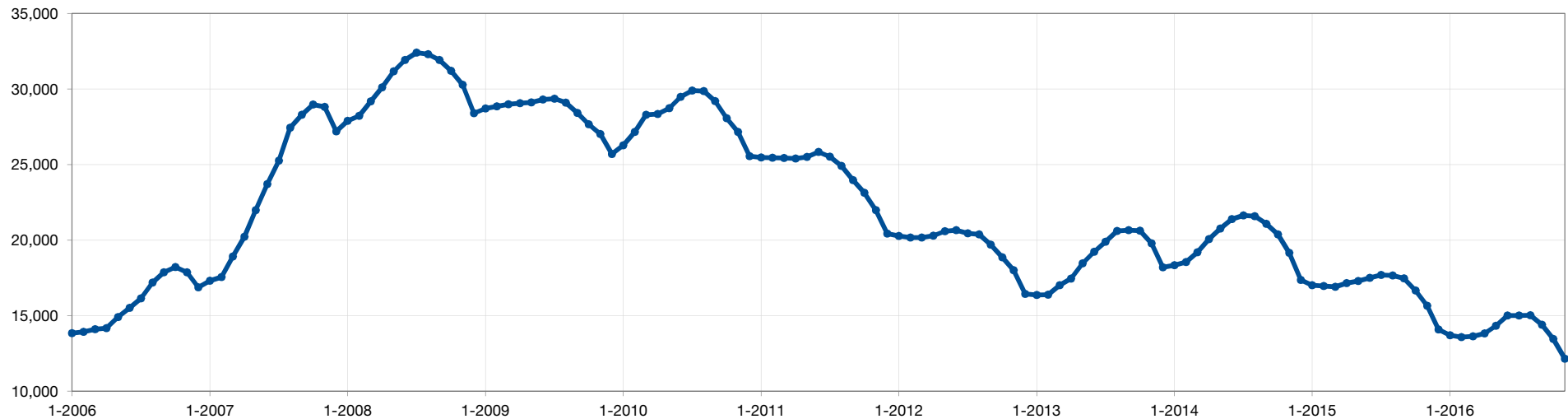


## November



	Inventory of Homes for Sale	Prior Year	Percent Change
December 2015	14,086	17,360	-18.9%
January 2016	13,701	17,013	-19.5%
February 2016	13,573	16,963	-20.0%
March 2016	13,629	16,899	-19.4%
April 2016	13,818	17,143	-19.4%
May 2016	14,332	17,297	-17.1%
June 2016	15,004	17,506	-14.3%
July 2016	15,003	17,690	-15.2%
August 2016	15,030	17,650	-14.8%
September 2016	14,389	17,467	-17.6%
October 2016	13,456	16,654	-19.2%
<b>November 2016</b>	<b>12,142</b>	<b>15,653</b>	<b>-22.4%</b>
12-Month Avg	14,014	17,108	-18.1%

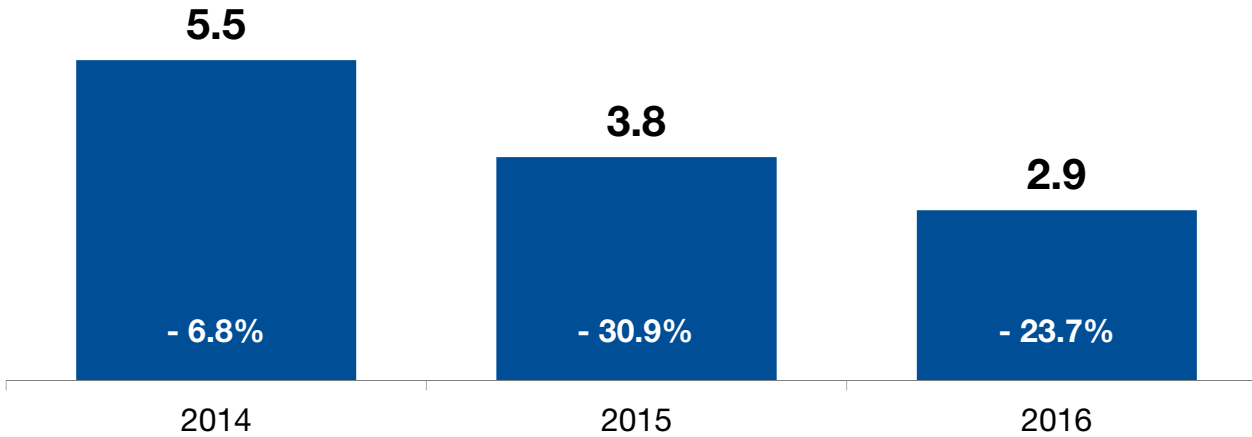
## Historical Inventory of Homes for Sale by Month



# 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.

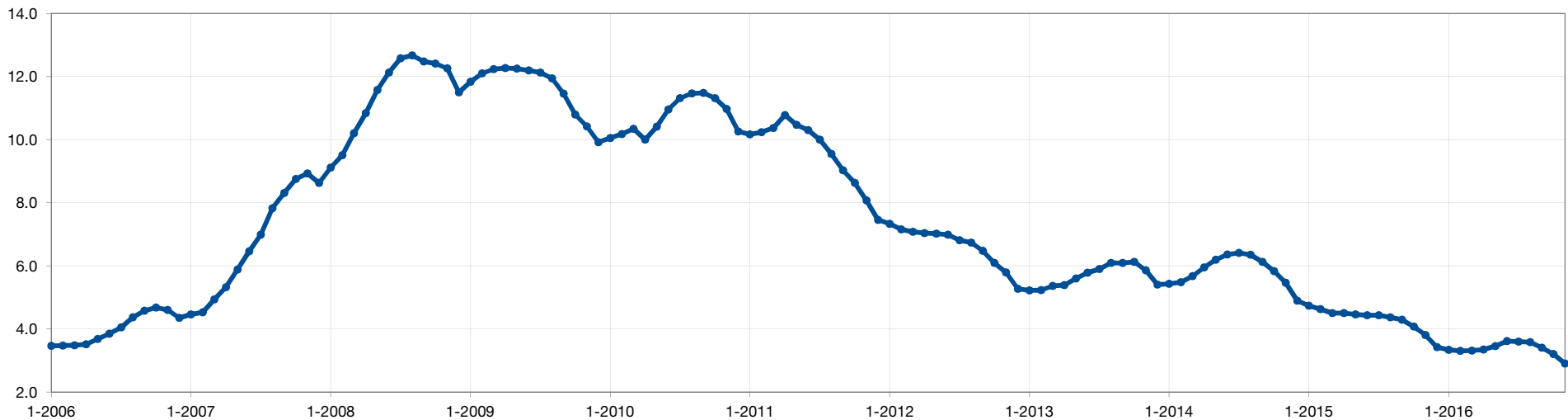
## November



	Months Supply of Inventory	Prior Year	Percent Change
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	3.5	4.5	-22.2%
June 2016	3.6	4.4	-18.2%
July 2016	3.6	4.4	-18.2%
August 2016	3.6	4.4	-18.2%
September 2016	3.4	4.3	-20.9%
October 2016	3.2	4.1	-22.0%
<b>November 2016</b>	<b>2.9</b>	<b>3.8</b>	<b>-23.7%</b>
12-Month Avg*	3.5	4.5	-22.2%

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

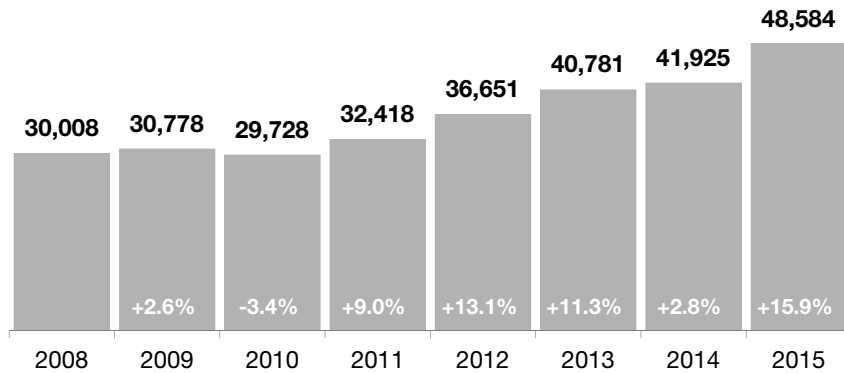
## Historical Months Supply of Inventory by Month



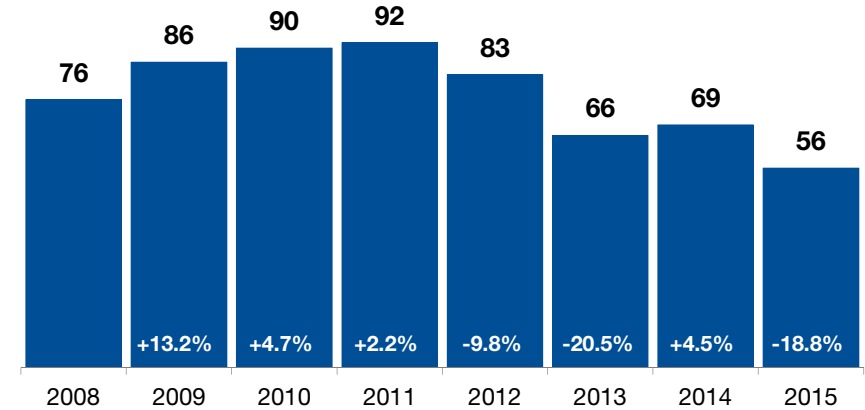
# Annual Review

Historical look at key market metrics for the overall region.

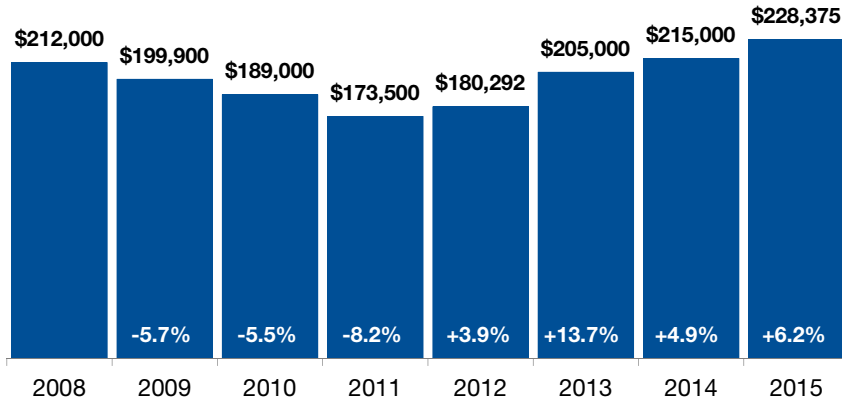
## Closed Sales



## Days on Market Until Sale



## Median Sales Price



## Percent of Original List Price Received

