

Housing Supply Overview

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



Utah Association
of REALTORS®

May 2017

Finding adequate supply is still an issue in most markets, as demand continues to overwhelm the current stock of homes for sale. There are signs of improvement in new construction. Some builders sense that the extended trend of low inventory equates to opportunity and profit. For the 12-month period spanning June 2016 through May 2017, Closed Sales in the state of Utah were up 0.6 percent overall. The price range with the largest gain in sales was the \$500,001 to \$750,000 range, where they increased 28.6 percent.

The overall Median Sales Price was up 8.0 percent to \$253,776. The property type with the largest price gain was the Townhouse-Condo segment, where prices increased 8.5 percent to \$192,000. The price range that tended to sell the quickest was the \$150,001 to \$200,000 range at 33 days; the price range that tended to sell the slowest was the \$750,001 and Above range at 113 days.

Market-wide, inventory levels were down 19.7 percent. The property type that lost the least inventory was the Single-Family segment, where it decreased 18.5 percent. That amounts to 3.0 months supply for Single-Family homes and 1.7 months supply for Townhouse-Condo.

Quick Facts

+ 28.6%

+ 2.0%

+ 3.3%

Price Range With the
Strongest Sales:
\$500,001 to \$750,000

Bedroom Count With the
Strongest Sales:
3 Bedrooms

Property Type With the
Strongest Sales:
Townhouse-Condo

Closed Sales	2
Days on Market Until Sale	3
Median Sales Price	4
Percent of Original List Price Received	5
Inventory of Homes for Sale	6
Months Supply of Inventory	7

This report is based on data provided by the Wasatch Front Regional Multiple Listing Service, the Iron County Multiple Listing Service, the Washington County Multiple Listing Service and the Park City Multiple Listing Service.



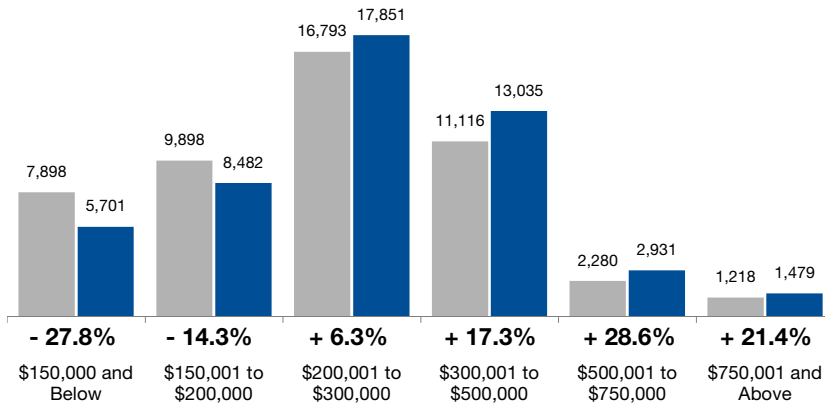
Closed Sales

A count of the actual sales that have closed.
Based on a rolling 12-month total.



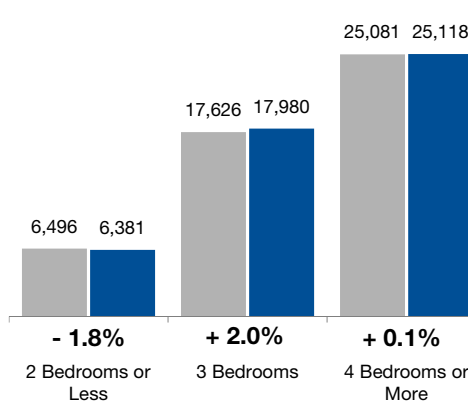
By Price Range

■ 5-2016 ■ 5-2017



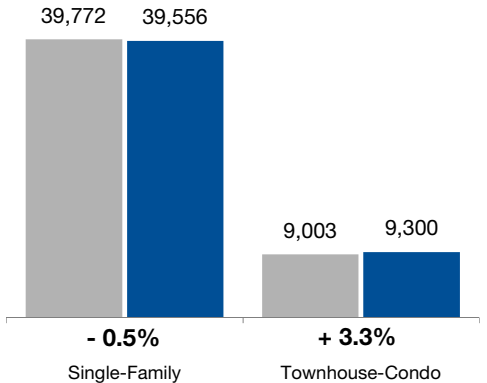
By Bedroom Count

■ 5-2016 ■ 5-2017



By Property Type

■ 5-2016 ■ 5-2017



All Properties

By Price Range	5-2016	5-2017	Change
\$150,000 and Below	7,898	5,701	- 27.8%
\$150,001 to \$200,000	9,898	8,482	- 14.3%
\$200,001 to \$300,000	16,793	17,851	+ 6.3%
\$300,001 to \$500,000	11,116	13,035	+ 17.3%
\$500,001 to \$750,000	2,280	2,931	+ 28.6%
\$750,001 and Above	1,218	1,479	+ 21.4%
All Price Ranges	49,203	49,479	+ 0.6%

Single-Family

5-2016	5-2017	Change
4,664	3,210	- 31.2%
7,370	5,582	- 24.3%
14,350	14,755	+ 2.8%
10,343	12,184	+ 17.8%
2,028	2,583	+ 27.4%
1,017	1,242	+ 22.1%
39,772	39,556	- 0.5%

Townhouse-Condo

5-2016	5-2017	Change
3,044	2,304	- 24.3%
2,501	2,827	+ 13.0%
2,400	3,024	+ 26.0%
702	718	+ 2.3%
200	277	+ 38.5%
156	150	- 3.8%
9,003	9,300	+ 3.3%

By Bedroom Count	5-2016	5-2017	Change
2 Bedrooms or Less	6,496	6,381	- 1.8%
3 Bedrooms	17,626	17,980	+ 2.0%
4 Bedrooms or More	25,081	25,118	+ 0.1%
All Bedroom Counts	49,203	49,479	+ 0.6%

5-2016	5-2017	Change
2,871	2,736	- 4.7%
12,690	12,639	- 0.4%
24,211	24,181	- 0.1%
39,772	39,556	- 0.5%

5-2016	5-2017	Change
3,421	3,328	- 2.7%
4,773	5,103	+ 6.9%
809	869	+ 7.4%
9,003	9,300	+ 3.3%

Figures on this page are based upon a rolling 12-month calculation to account for small sample sizes in certain segments.

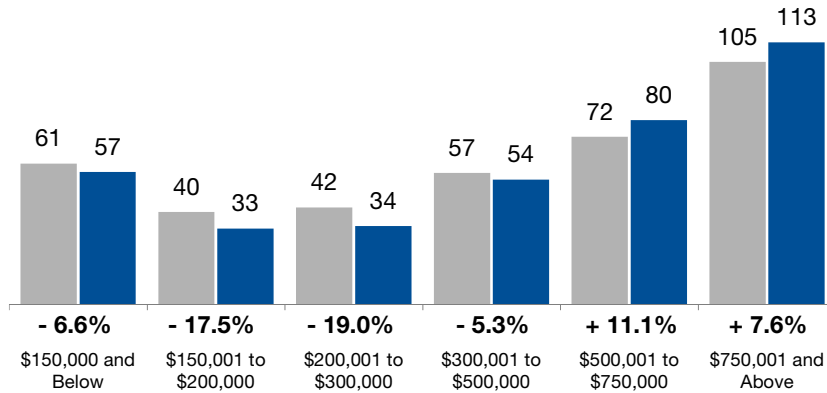
Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given month.
Based on a rolling 12-month average.



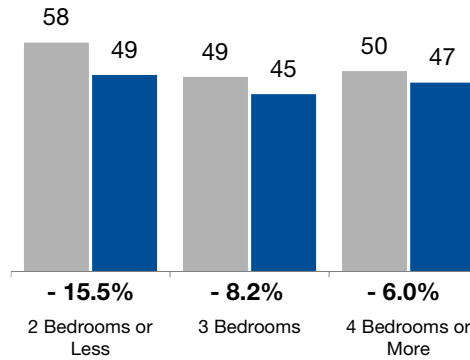
By Price Range

■ 5-2016 ■ 5-2017



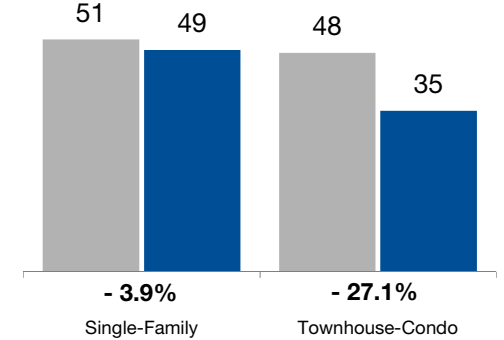
By Bedroom Count

■ 5-2016 ■ 5-2017



By Property Type

■ 5-2016 ■ 5-2017



All Properties

By Price Range	5-2016	5-2017	Change
\$150,000 and Below	61	57	- 6.6%
\$150,001 to \$200,000	40	33	- 17.5%
\$200,001 to \$300,000	42	34	- 19.0%
\$300,001 to \$500,000	57	54	- 5.3%
\$500,001 to \$750,000	72	80	+ 11.1%
\$750,001 and Above	105	113	+ 7.6%
All Price Ranges	51	47	- 7.8%

Single-Family

5-2016	5-2017	Change	5-2016	5-2017	Change
68	72	+ 5.9%	46	31	- 32.6%
40	35	- 12.5%	39	27	- 30.8%
41	34	- 17.1%	44	32	- 27.3%
55	53	- 3.6%	75	61	- 18.7%
72	80	+ 11.1%	83	70	- 15.7%
100	112	+ 12.0%	132	121	- 8.3%
51	49	- 3.9%	48	35	- 27.1%

Townhouse-Condo

By Bedroom Count	5-2016	5-2017	Change
2 Bedrooms or Less	58	49	- 15.5%
3 Bedrooms	49	45	- 8.2%
4 Bedrooms or More	50	47	- 6.0%
All Bedroom Counts	51	47	- 7.8%

5-2016	5-2017	Change	5-2016	5-2017	Change
60	57	- 5.0%	53	37	- 30.2%
50	48	- 4.0%	44	34	- 22.7%
50	48	- 4.0%	52	38	- 26.9%
51	49	- 3.9%	48	35	- 27.1%

Figures on this page are based upon a rolling 12-month calculation to account for small sample sizes in certain segments.

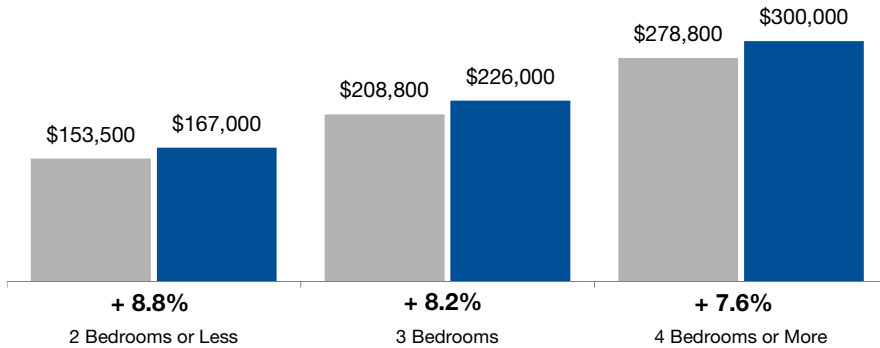
Median Sales Price

The number of properties available for sale in active status at the end of the most recent month.
Based on a rolling 12-month average.



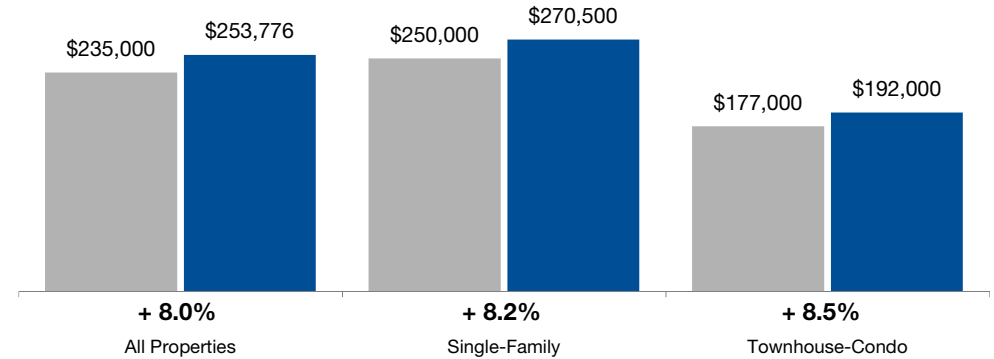
By Bedroom Count

■ 5-2016 ■ 5-2017



By Property Type

■ 5-2016 ■ 5-2017



All Properties			
By Bedroom Count	5-2016	5-2017	Change
2 Bedrooms or Less	\$153,500	\$167,000	+ 8.8%
3 Bedrooms	\$208,800	\$226,000	+ 8.2%
4 Bedrooms or More	\$278,800	\$300,000	+ 7.6%
All Bedroom Counts	\$235,000	\$253,776	+ 8.0%

Single-Family			Townhouse-Condo		
5-2016	5-2017	Change	5-2016	5-2017	Change
\$159,900	\$175,000	+ 9.4%	\$147,900	\$160,000	+ 8.2%
\$217,900	\$237,000	+ 8.8%	\$185,000	\$202,000	+ 9.2%
\$279,900	\$301,000	+ 7.5%	\$238,000	\$258,000	+ 8.4%
\$250,000	\$270,500	+ 8.2%	\$177,000	\$192,000	+ 8.5%

Figures on this page are based upon a rolling 12-month calculation to account for small sample sizes in certain segments.

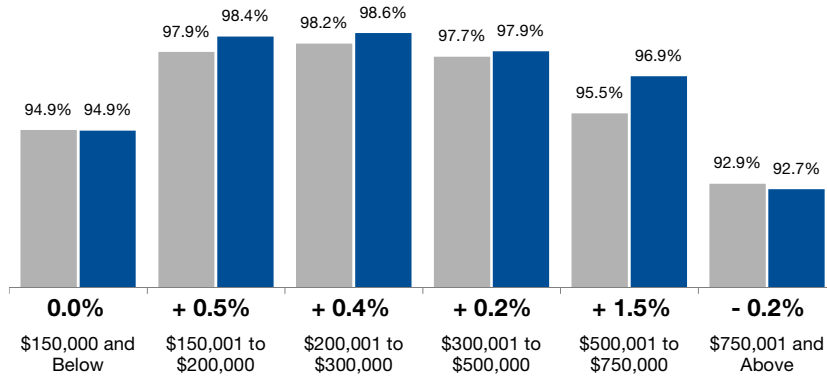
Percent of Original List Price Received

Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



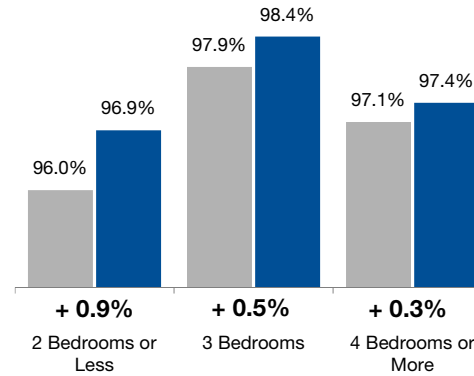
By Price Range

■ 5-2016 ■ 5-2017



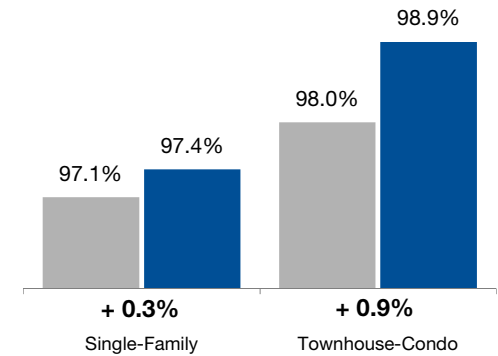
By Bedroom Count

■ 5-2016 ■ 5-2017



By Property Type

■ 5-2016 ■ 5-2017



All Properties

By Price Range	5-2016	5-2017	Change
\$150,000 and Below	94.9%	94.9%	0.0%
\$150,001 to \$200,000	97.9%	98.4%	+ 0.5%
\$200,001 to \$300,000	98.2%	98.6%	+ 0.4%
\$300,001 to \$500,000	97.7%	97.9%	+ 0.2%
\$500,001 to \$750,000	95.5%	96.9%	+ 1.5%
\$750,001 and Above	92.9%	92.7%	- 0.2%
All Price Ranges	97.2%	97.7%	+ 0.5%

Single-Family

5-2016	5-2017	Change	5-2016	5-2017	Change
93.7%	92.9%	- 0.9%	96.8%	97.8%	+ 1.0%
97.7%	98.1%	+ 0.4%	98.3%	99.2%	+ 0.9%
98.0%	98.3%	+ 0.3%	99.3%	99.9%	+ 0.6%
97.6%	97.8%	+ 0.2%	98.1%	98.4%	+ 0.3%
95.3%	96.7%	+ 1.5%	97.2%	98.1%	+ 0.9%
92.6%	92.1%	- 0.5%	94.6%	95.0%	+ 0.4%
97.1%	97.4%	+ 0.3%	98.0%	98.9%	+ 0.9%

Townhouse-Condo

By Bedroom Count	5-2016	5-2017	Change
2 Bedrooms or Less	96.0%	96.9%	+ 0.9%
3 Bedrooms	97.9%	98.4%	+ 0.5%
4 Bedrooms or More	97.1%	97.4%	+ 0.3%
All Bedroom Counts	97.2%	97.7%	+ 0.5%

5-2016	5-2017	Change	5-2016	5-2017	Change
95.2%	95.8%	+ 0.6%	96.8%	98.1%	+ 1.3%
97.6%	97.9%	+ 0.3%	98.9%	99.5%	+ 0.6%
97.0%	97.3%	+ 0.3%	97.5%	98.6%	+ 1.1%
97.1%	97.4%	+ 0.3%	98.0%	98.9%	+ 0.9%

Figures on this page are based upon a rolling 12-month calculation to account for small sample sizes in certain segments.

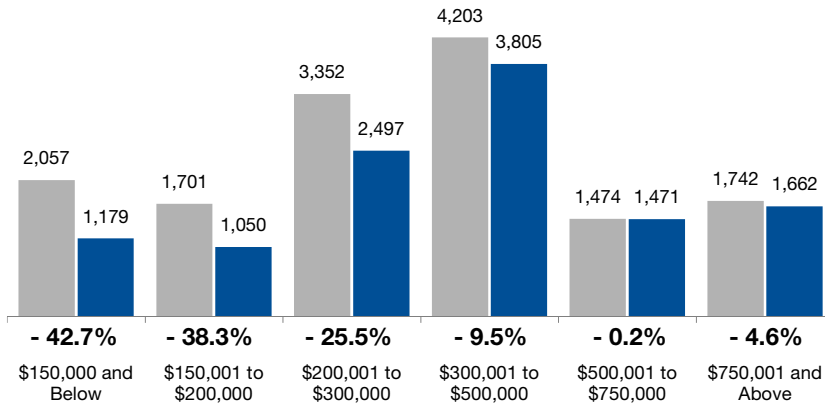
Inventory of Homes for Sale

The number of properties available for sale in active status at the end of the most recent month.
Based on one month of activity.



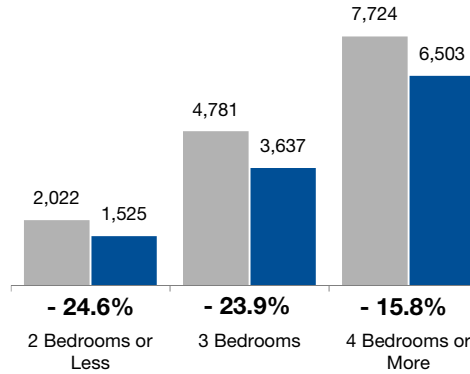
By Price Range

■ 5-2016 ■ 5-2017



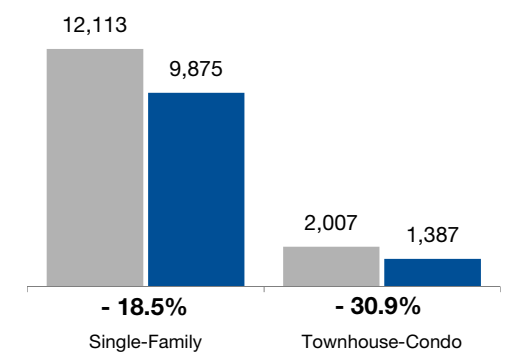
By Bedroom Count

■ 5-2016 ■ 5-2017



By Property Type

■ 5-2016 ■ 5-2017



All Properties

By Price Range	5-2016	5-2017	Change
\$150,000 and Below	2,057	1,179	- 42.7%
\$150,001 to \$200,000	1,701	1,050	- 38.3%
\$200,001 to \$300,000	3,352	2,497	- 25.5%
\$300,001 to \$500,000	4,203	3,805	- 9.5%
\$500,001 to \$750,000	1,474	1,471	- 0.2%
\$750,001 and Above	1,742	1,662	- 4.6%
All Price Ranges	14,530	11,665	- 19.7%

Single-Family

5-2016	5-2017	Change
1,433	874	- 39.0%
1,213	796	- 34.4%
2,777	1,975	- 28.9%
3,908	3,544	- 9.3%
1,332	1,339	+ 0.5%
1,450	1,347	- 7.1%
12,113	9,875	- 18.5%

Townhouse-Condo

5-2016	5-2017	Change
495	209	- 57.8%
465	233	- 49.9%
542	488	- 10.0%
246	217	- 11.8%
95	84	- 11.6%
163	155	- 4.9%
2,007	1,387	- 30.9%

By Bedroom Count	5-2016	5-2017	Change
2 Bedrooms or Less	2,022	1,525	- 24.6%
3 Bedrooms	4,781	3,637	- 23.9%
4 Bedrooms or More	7,724	6,503	- 15.8%
All Bedroom Counts	14,530	11,665	- 19.7%

5-2016	5-2017	Change
1,024	806	- 21.3%
3,611	2,830	- 21.6%
7,476	6,239	- 16.5%
12,113	9,875	- 18.5%

5-2016	5-2017	Change
763	509	- 33.3%
1,031	675	- 34.5%
213	203	- 4.7%
2,007	1,387	- 30.9%

Figures on this page are based upon a snapshot of active listings at the end of the month.

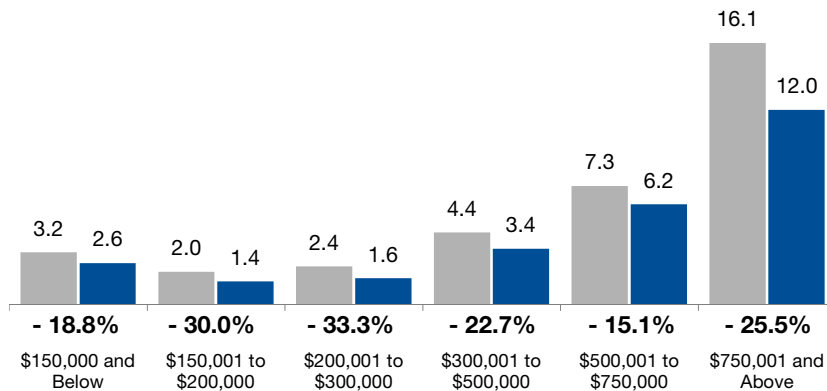
Months Supply of Inventory

The inventory of homes for sale at the end of the most recent month, based on one month of activity, divided by the average monthly pending sales from the last 12 months.



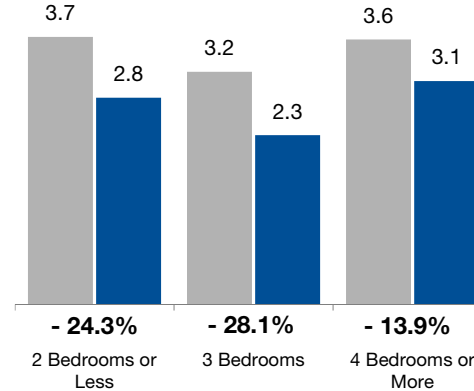
By Price Range

■ 5-2016 ■ 5-2017



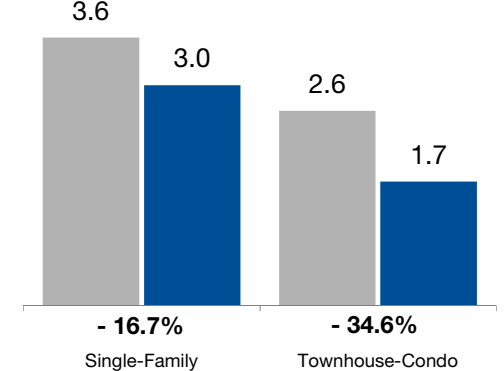
By Bedroom Count

■ 5-2016 ■ 5-2017



By Property Type

■ 5-2016 ■ 5-2017



All Properties

By Price Range	5-2016	5-2017	Change
\$150,000 and Below	3.2	2.6	- 18.8%
\$150,001 to \$200,000	2.0	1.4	- 30.0%
\$200,001 to \$300,000	2.4	1.6	- 33.3%
\$300,001 to \$500,000	4.4	3.4	- 22.7%
\$500,001 to \$750,000	7.3	6.2	- 15.1%
\$750,001 and Above	16.1	12.0	- 25.5%
All Price Ranges	3.5	2.8	- 20.0%

Single-Family

5-2016	5-2017	Change
3.8	3.4	- 10.5%
2.0	1.7	- 15.0%
2.3	1.6	- 30.4%
4.4	3.4	- 22.7%
7.4	6.4	- 13.5%
15.6	11.9	- 23.7%
3.6	3.0	- 16.7%

Townhouse-Condo

5-2016	5-2017	Change
2.0	1.1	- 45.0%
2.1	0.9	- 57.1%
2.6	1.7	- 34.6%
4.3	3.5	- 18.6%
5.2	3.5	- 32.7%
14.0	10.3	- 26.4%
2.6	1.7	- 34.6%

By Bedroom Count

5-2016	5-2017	Change
3.7	2.8	- 24.3%
3.2	2.3	- 28.1%
3.6	3.1	- 13.9%
3.5	2.8	- 20.0%

5-2016	5-2017	Change
4.2	3.5	- 16.7%
3.4	2.7	- 20.6%
3.7	3.1	- 16.2%
3.6	3.0	- 16.7%

Figures on this page are based upon a snapshot of active listings at the end of the month.