

# Monthly Indicators



Utah Association  
of REALTORS®

## June 2017

There has been a general slowdown in sales across the country, and this cannot be blamed on negative economic news. Unemployment remains low and wage growth, though nothing to overly celebrate, has held steady or increased for several years in a row. There is strong demand for home buying, emphasized by higher prices and multiple offers on homes for sale in many submarkets. As has been the case for month after month – and now year after year – low inventory is the primary culprit for any sales malaise rather than lack of offers.

New Listings in the state of Utah were up 4.8 percent to 7,254. Pending Sales increased 4.6 percent to 4,927. Inventory shrank 17.0 percent to 12,701 units.

Prices moved higher as Median Sales Price was up 7.1 percent to \$270,000. Days on Market decreased 12.5 percent to 35. Months Supply of Inventory was down 18.9 percent to 3.0 months, indicating that demand increased relative to supply.

With job creation increasing and mortgage rates remaining low, the pull toward homeownership is expected to continue. Yet housing starts have been drifting lower, and some are beginning to worry that a more serious housing shortage could be in the cards if new construction and building permit applications continue to come in lower in year-over-year comparisons while demand remains high. Homebuilder confidence suggests otherwise, so predictions of a gloomy future should be curbed for the time being.

## Monthly Snapshot

**- 3.8%**

**+ 7.1%**

**- 17.0%**

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.



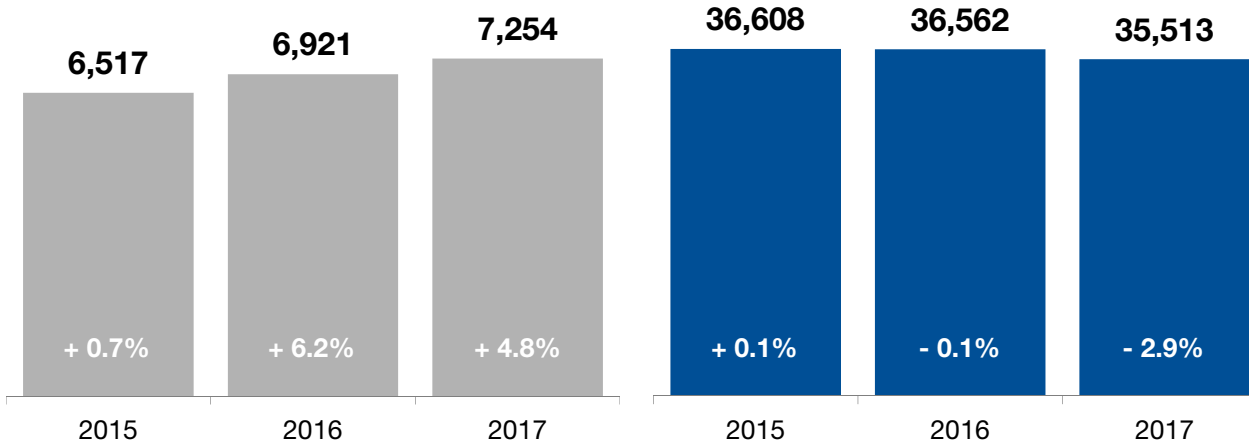
Key Metrics	Historical Sparkbars	06-2016	06-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		6,921	<b>7,254</b>	+ 4.8%	36,562	<b>35,513</b>	- 2.9%
<b>Pending Sales</b>		4,711	<b>4,927</b>	+ 4.6%	27,248	<b>26,838</b>	- 1.5%
<b>Closed Sales</b>		5,336	<b>5,132</b>	- 3.8%	24,393	<b>24,158</b>	- 1.0%
<b>Days on Market Until Sale</b>		40	<b>35</b>	- 12.5%	48	<b>47</b>	- 2.1%
<b>Median Sales Price</b>		\$252,000	<b>\$270,000</b>	+ 7.1%	\$241,350	<b>\$262,000</b>	+ 8.6%
<b>Average Sales Price</b>		\$303,939	<b>\$324,847</b>	+ 6.9%	\$295,706	<b>\$323,630</b>	+ 9.4%
<b>Percent of Original List Price Received</b>		98.2%	<b>98.7%</b>	+ 0.5%	97.6%	<b>98.1%</b>	+ 0.5%
<b>Housing Affordability Index</b>		129	<b>116</b>	- 10.1%	135	<b>119</b>	- 11.9%
<b>Inventory of Homes for Sale</b>		15,300	<b>12,701</b>	- 17.0%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		3.7	<b>3.0</b>	- 18.9%	--	<b>--</b>	--

# New Listings

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

## June

## Year to Date



New Listings		Prior Year	Percent Change
July 2016	6,393	6,366	+0.4%
August 2016	6,669	6,084	+9.6%
September 2016	5,678	5,585	+1.7%
October 2016	4,957	4,988	-0.6%
November 2016	4,220	3,891	+8.5%
December 2016	3,129	2,995	+4.5%
January 2017	4,215	4,428	-4.8%
February 2017	4,516	5,119	-11.8%
March 2017	6,416	6,434	-0.3%
April 2017	6,002	6,708	-10.5%
May 2017	7,110	6,952	+2.3%
<b>June 2017</b>	<b>7,254</b>	<b>6,921</b>	<b>+4.8%</b>
12-Month Avg	5,547	5,539	+0.1%

## Historical New Listings by Month

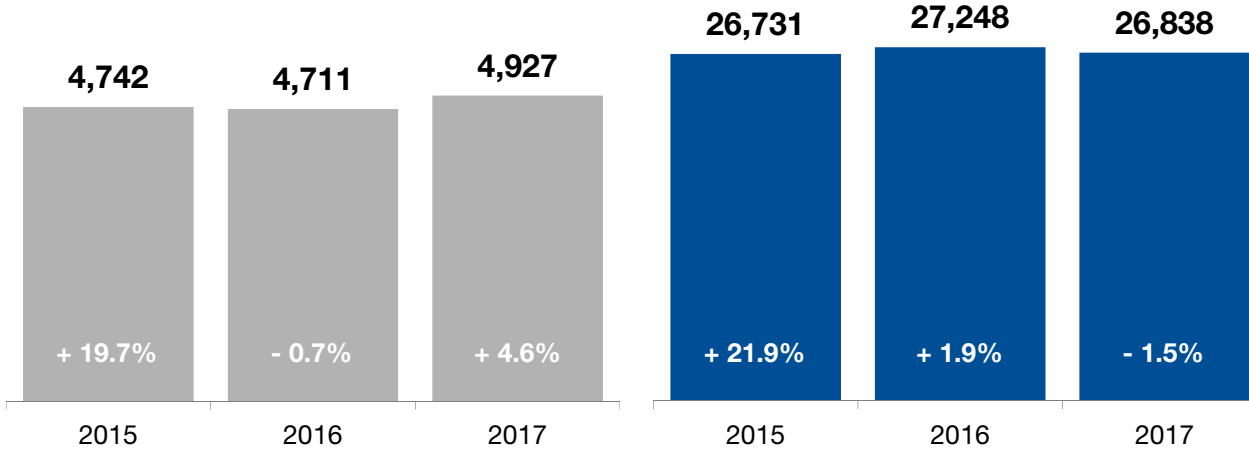


# Pending Sales

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

## June

## Year to Date



	Pending Sales	Prior Year	Percent Change
July 2016	4,799	4,559	+5.3%
August 2016	4,846	4,436	+9.2%
September 2016	4,256	3,990	+6.7%
October 2016	3,700	3,815	-3.0%
November 2016	3,398	3,245	+4.7%
December 2016	2,943	2,573	+14.4%
January 2017	3,364	3,297	+2.0%
February 2017	3,797	3,980	-4.6%
March 2017	4,923	4,966	-0.9%
April 2017	4,743	5,137	-7.7%
May 2017	5,084	5,157	-1.4%
<b>June 2017</b>	<b>4,927</b>	<b>4,711</b>	<b>+4.6%</b>
12-Month Avg	4,232	4,156	+1.8%

## Historical Pending Sales by Month

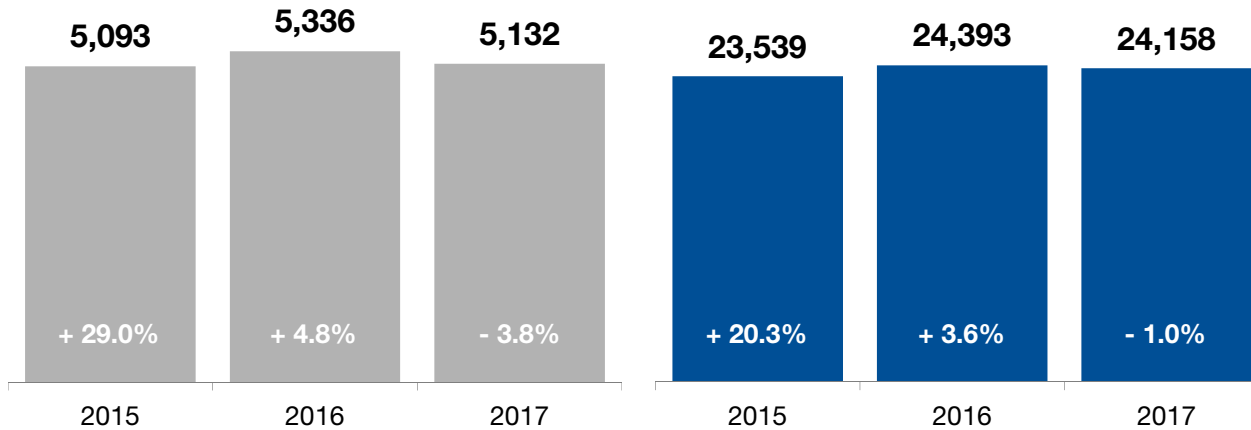


# Closed Sales

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

## June

## Year to Date



	Closed Sales	Prior Year	Percent Change
July 2016	4,613	5,058	-8.8%
August 2016	5,139	4,601	+11.7%
September 2016	4,437	4,420	+0.4%
October 2016	3,403	3,959	-14.0%
November 2016	3,630	3,165	+14.7%
December 2016	4,023	3,851	+4.5%
January 2017	2,812	2,676	+5.1%
February 2017	2,918	2,919	-0.0%
March 2017	4,234	4,124	+2.7%
April 2017	4,113	4,329	-5.0%
May 2017	4,949	5,009	-1.2%
<b>June 2017</b>	<b>5,132</b>	<b>5,336</b>	<b>-3.8%</b>
12-Month Avg	4,117	4,121	-0.1%

## Historical Closed Sales by Month



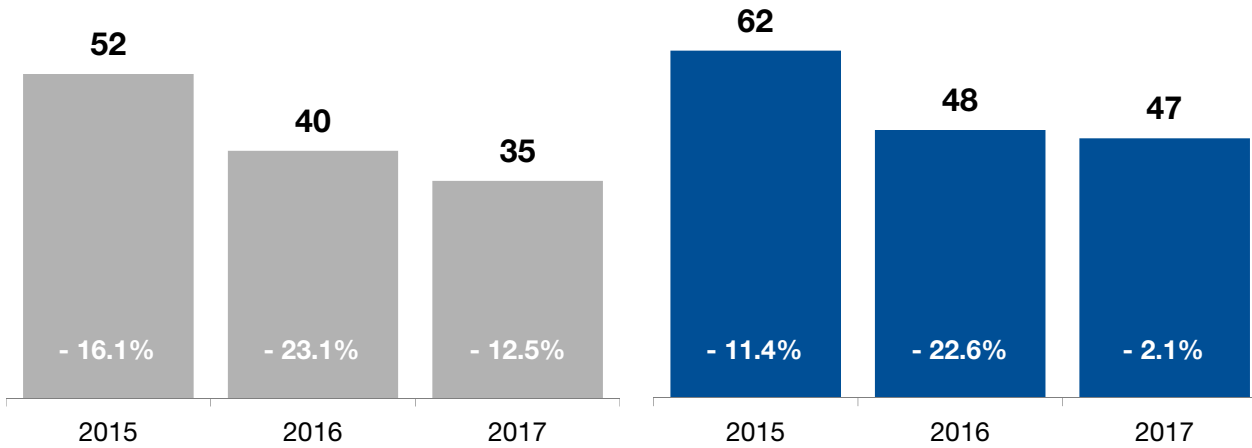
# Days on Market Until Sale

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



## June

## Year to Date



Days on Market	Prior Year	Percent Change	
July 2016	39	48	-18.8%
August 2016	41	49	-16.3%
September 2016	45	51	-11.8%
October 2016	50	51	-2.0%
November 2016	51	54	-5.6%
December 2016	53	54	-1.9%
January 2017	59	58	+1.7%
February 2017	59	61	-3.3%
March 2017	53	54	-1.9%
April 2017	45	47	-4.3%
May 2017	40	41	-2.4%
<b>June 2017</b>	<b>35</b>	<b>40</b>	<b>-12.5%</b>
12-Month Avg*	48	51	-5.9%

\* Days on Market for all properties from July 2016 through June 2017. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month



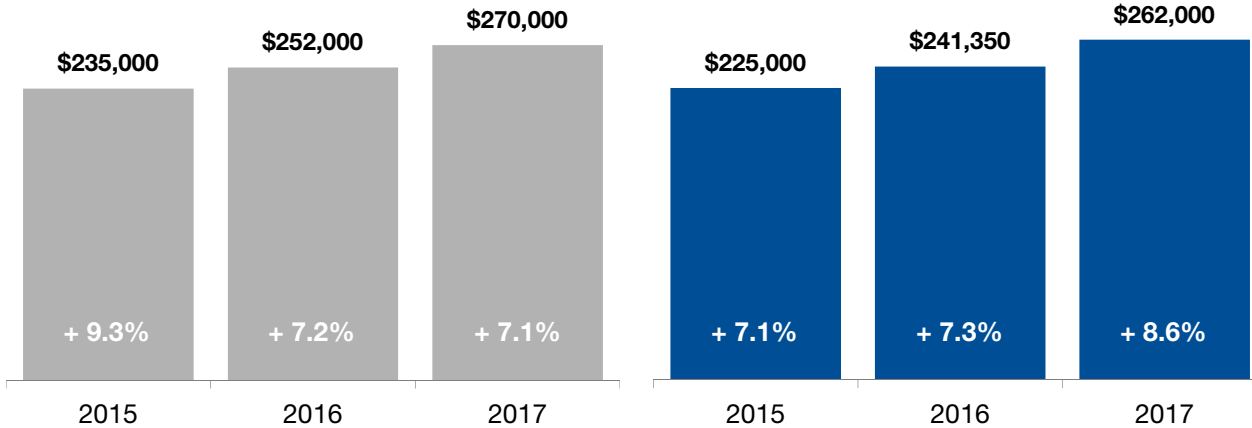
# Median Sales Price

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



## June

## Year to Date



	Median Sales Price	Prior Year	Percent Change
July 2016	\$249,500	\$232,400	+7.4%
August 2016	\$250,371	\$228,500	+9.6%
September 2016	\$249,900	\$230,000	+8.7%
October 2016	\$249,000	\$229,900	+8.3%
November 2016	\$250,000	\$235,000	+6.4%
December 2016	\$250,000	\$230,000	+8.7%
January 2017	\$250,000	\$226,000	+10.6%
February 2017	\$250,000	\$230,500	+8.5%
March 2017	\$259,000	\$235,000	+10.2%
April 2017	\$265,000	\$244,125	+8.6%
May 2017	\$269,400	\$249,900	+7.8%
<b>June 2017</b>	<b>\$270,000</b>	<b>\$252,000</b>	<b>+7.1%</b>
12-Month Avg*	\$257,810	\$237,900	+8.4%

\* Median Sales Price for all properties from July 2016 through June 2017. This is not the average of the individual figures above.

## Historical Median Sales Price by Month



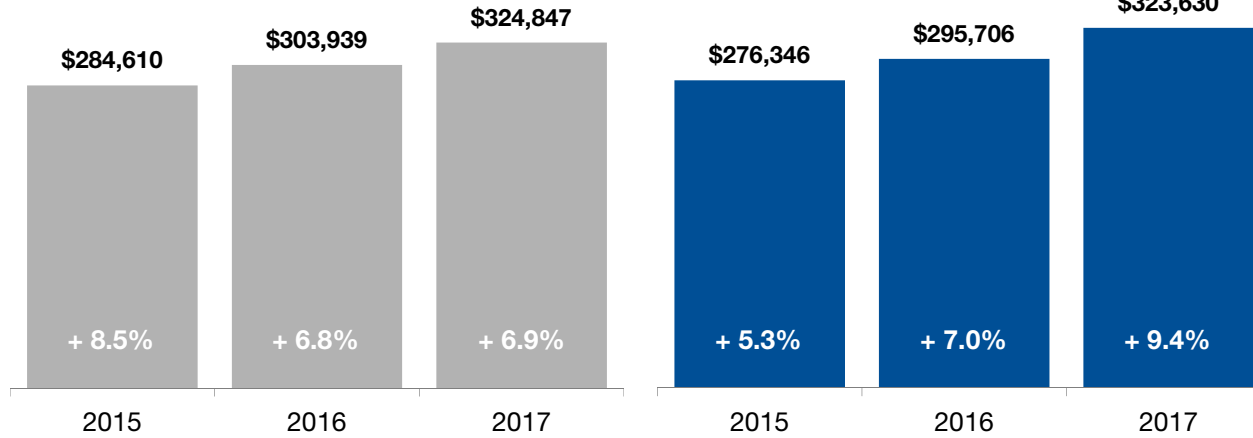
# Average Sales Price

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



## June

## Year to Date



	Average Sales Price	Prior Year	Percent Change
July 2016	\$299,530	\$281,841	+6.3%
August 2016	\$308,992	\$278,236	+11.1%
September 2016	\$302,661	\$282,323	+7.2%
October 2016	\$302,874	\$288,384	+5.0%
November 2016	\$312,338	\$293,656	+6.4%
December 2016	\$319,441	\$284,164	+12.4%
January 2017	\$322,574	\$286,608	+12.5%
February 2017	\$317,507	\$285,427	+11.2%
March 2017	\$335,203	\$284,410	+17.9%
April 2017	\$323,281	\$299,424	+8.0%
May 2017	\$316,976	\$303,865	+4.3%
<b>June 2017</b>	<b>\$324,847</b>	<b>\$303,939</b>	<b>+6.9%</b>
12-Month Avg*	\$327,666	\$299,461	+9.4%

\* Average Sales Price for all properties from July 2016 through June 2017. This is not the average of the individual figures above.

## Historical Average Sales Price by Month





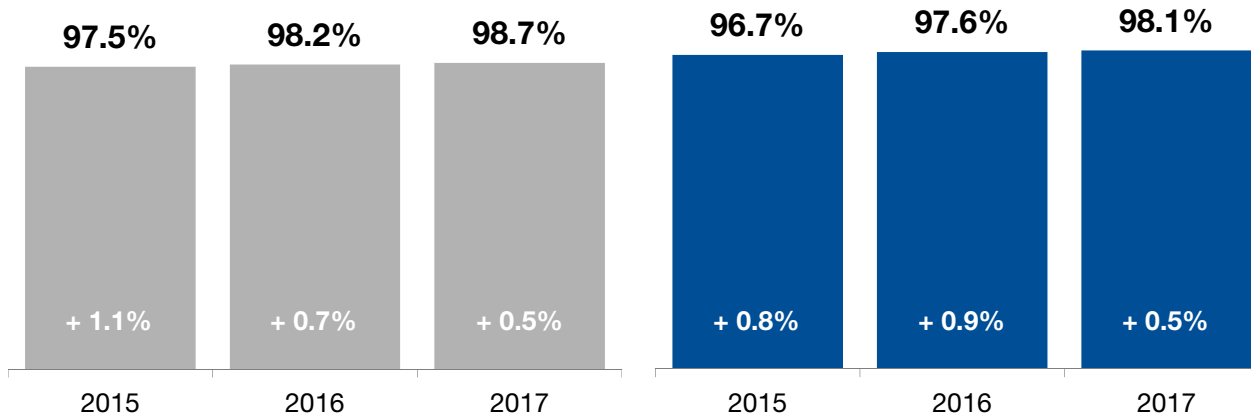
# Percent of Original List Price Received

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.



## June

## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
November 2016	96.8%	96.7%	+0.1%
December 2016	97.0%	96.6%	+0.4%
January 2017	96.6%	96.4%	+0.2%
February 2017	96.9%	96.9%	0.0%
March 2017	97.8%	97.4%	+0.4%
April 2017	98.6%	97.9%	+0.7%
May 2017	99.0%	98.2%	+0.8%
<b>June 2017</b>	<b>98.7%</b>	<b>98.2%</b>	<b>+0.5%</b>
12-Month Avg*	97.7%	97.2%	+0.5%

\* Pct. of Orig. Price Received for all properties from July 2016 through June 2017. This is not the average of the individual figures above.

## Historical Percent of Original List Price Received by Month



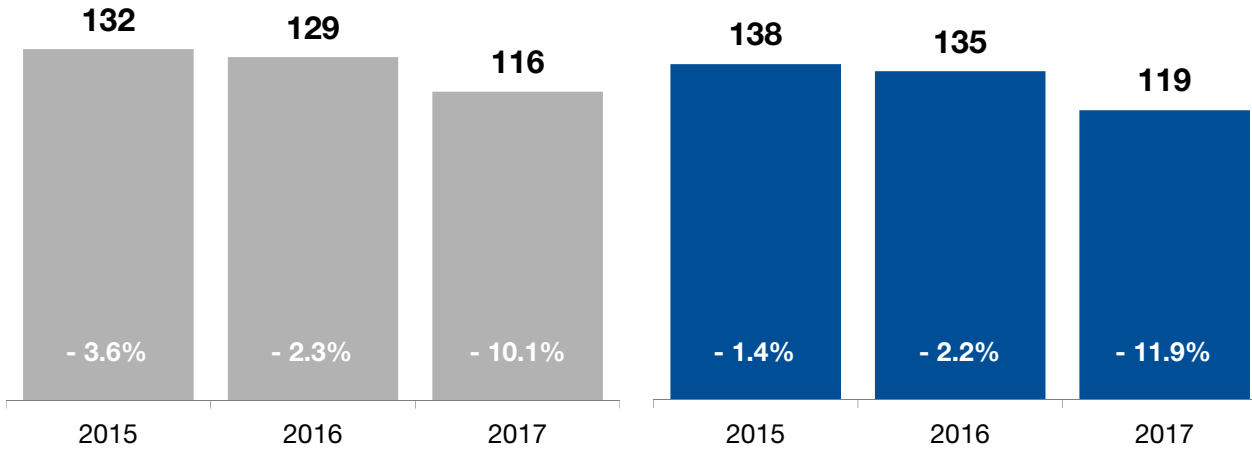
# Housing Affordability Index

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.



## June

## Year to Date



	Housing Affordability Index	Prior Year	Percent Change
July 2016	130	131	-0.8%
August 2016	130	135	-3.7%
September 2016	130	135	-3.7%
October 2016	132	135	-2.2%
November 2016	125	131	-4.6%
December 2016	121	135	-10.4%
January 2017	119	137	-13.1%
February 2017	122	139	-12.2%
March 2017	118	135	-12.6%
April 2017	118	131	-9.9%
May 2017	116	128	-9.4%
<b>June 2017</b>	<b>116</b>	<b>129</b>	<b>-10.1%</b>
12-Month Avg	123	133	-7.5%

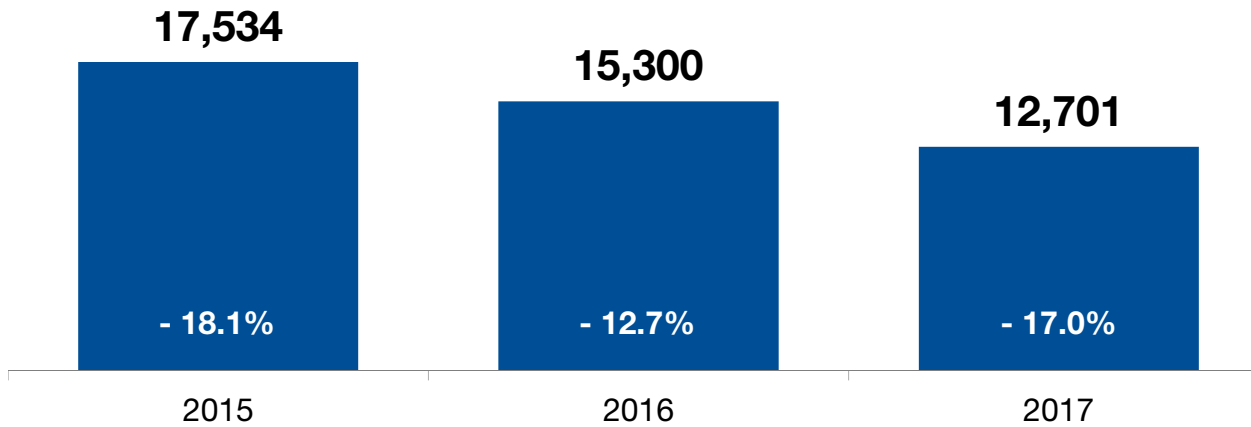
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

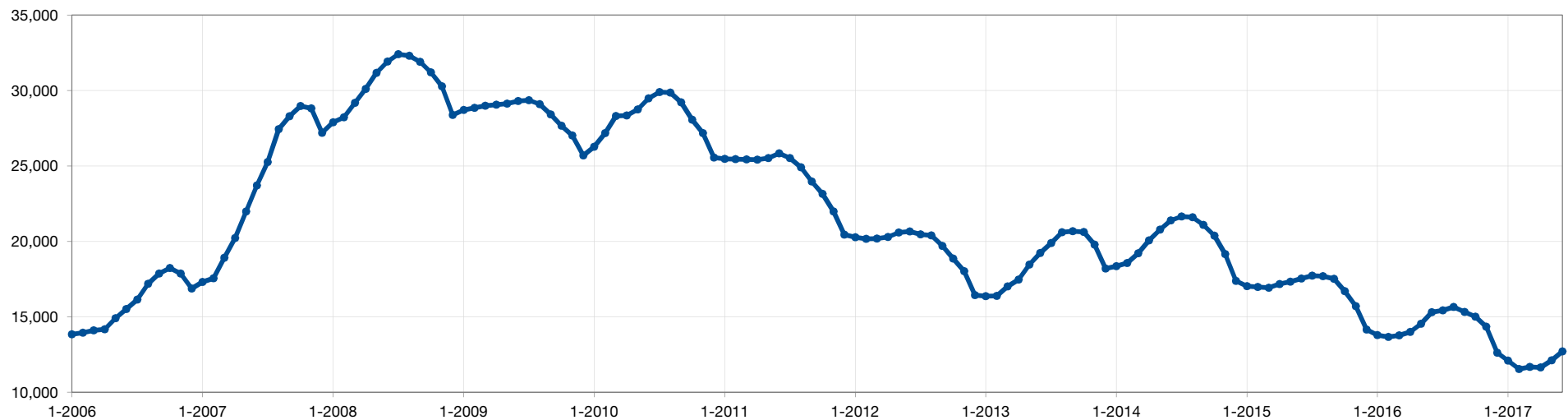
The number of properties available for sale in active status at the end of a given month.

## June



	Inventory of Homes for Sale	Prior Year	Percent Change
July 2016	15,421	17,725	-13.0%
August 2016	15,655	17,690	-11.5%
September 2016	15,314	17,512	-12.6%
October 2016	15,009	16,704	-10.1%
November 2016	14,337	15,704	-8.7%
December 2016	12,618	14,144	-10.8%
January 2017	12,089	13,780	-12.3%
February 2017	11,541	13,667	-15.6%
March 2017	11,682	13,769	-15.2%
April 2017	11,644	13,992	-16.8%
May 2017	12,115	14,542	-16.7%
<b>June 2017</b>	<b>12,701</b>	<b>15,300</b>	<b>-17.0%</b>
12-Month Avg	13,344	15,377	-13.2%

## Historical Inventory of Homes for Sale by Month

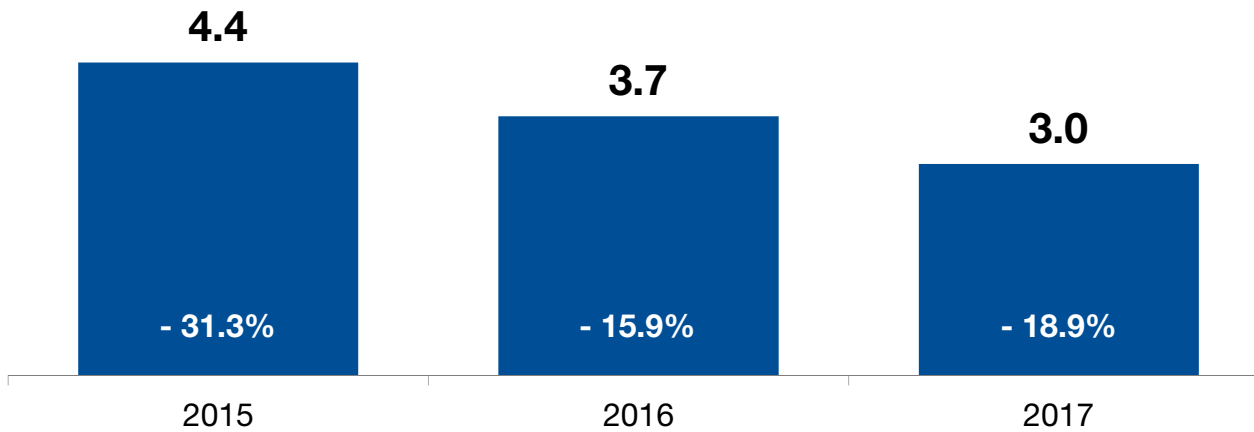


# Months Supply of Inventory

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.



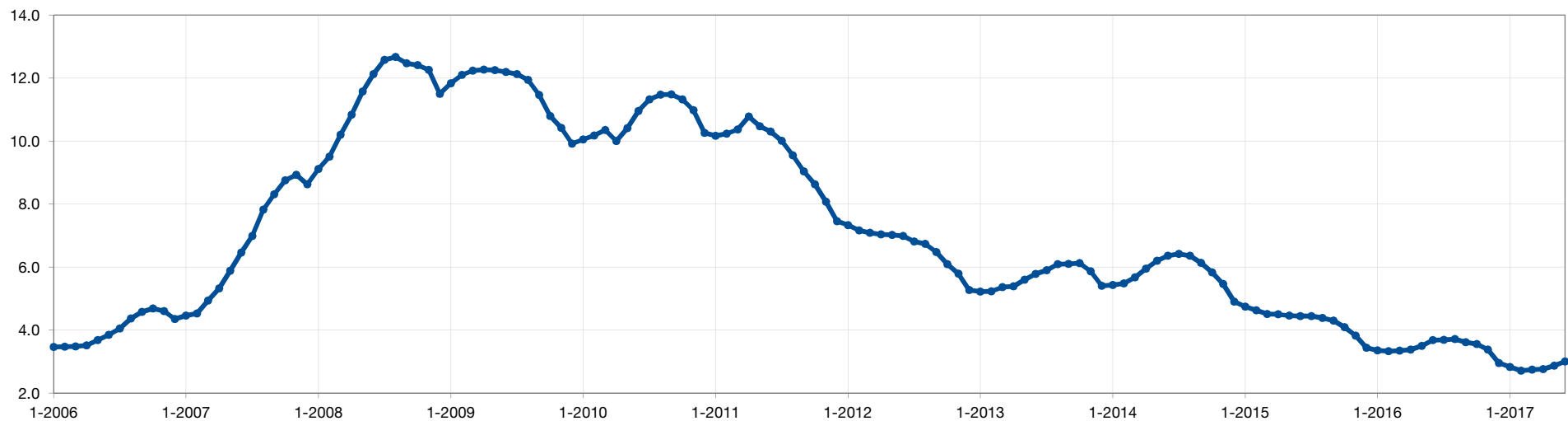
## June



Months Supply of Inventory	Prior Year	Percent Change
July 2016	4.4	-15.9%
August 2016	4.4	-15.9%
September 2016	4.3	-16.3%
October 2016	4.1	-12.2%
November 2016	3.8	-10.5%
December 2016	3.4	-11.8%
January 2017	3.4	-17.6%
February 2017	3.3	-18.2%
March 2017	3.4	-20.6%
April 2017	3.4	-17.6%
May 2017	3.5	-17.1%
<b>June 2017</b>	<b>3.7</b>	<b>-18.9%</b>
12-Month Avg*	3.3	-15.4%

\* Months Supply of Inventory for all properties from July 2016 through June 2017. This is not the average of the individual figures above.

## Historical Months Supply of Inventory by Month

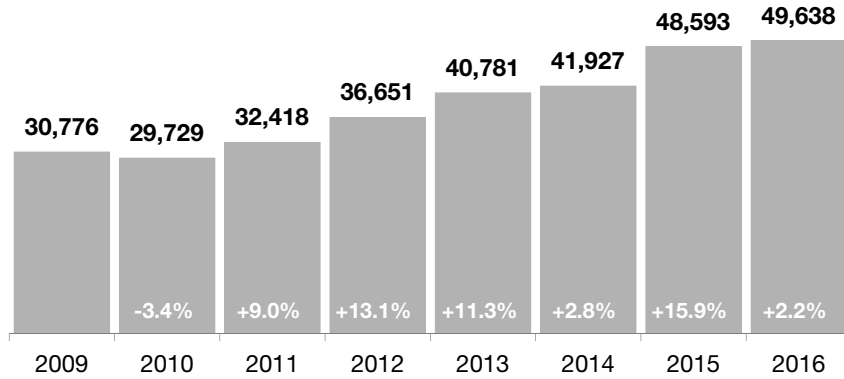


# Annual Review

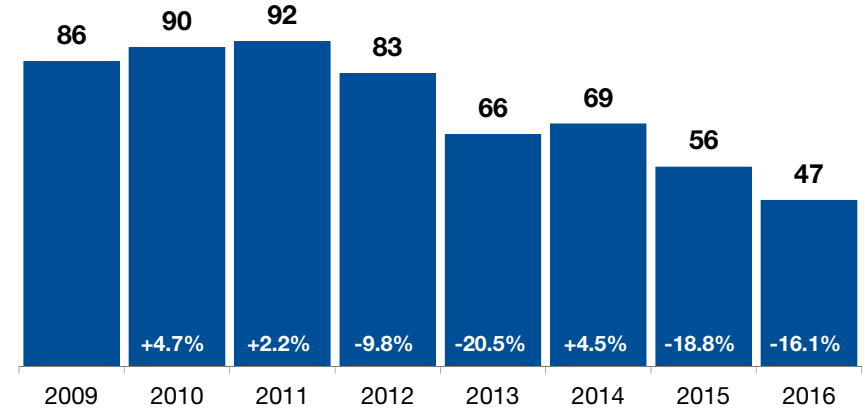
Historical look at key market metrics for the overall region.



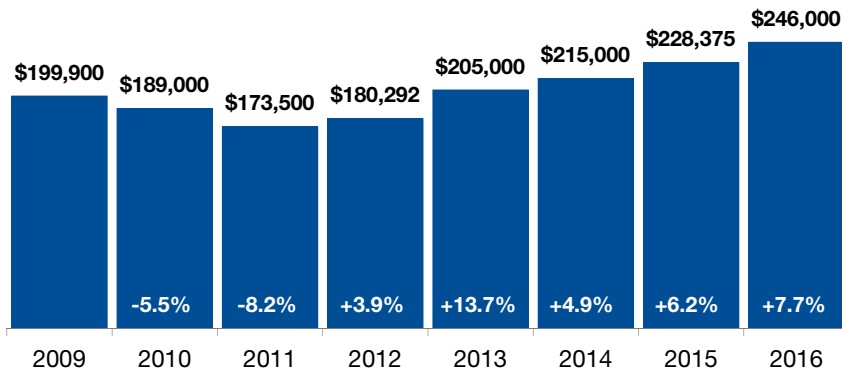
## Closed Sales



## Days on Market Until Sale



## Median Sales Price



## Percent of Original List Price Received

