

# Monthly Indicators



Utah Association  
of REALTORS®

## July 2017

How long can the residential real estate market go on like this? We are about two years into a national trend of dropping housing supply and increasing median sales prices. There are some regional variations to the story, but the shift to a predominantly seller's market is mostly complete. Multiple-offer situations over asking price are commonplace in many communities, and good homes are routinely off the market after a single day. It is evident that a favorable economy keeps hungry buyers in the chase.

New Listings in the state of Utah were down 2.8 percent to 6,217. Pending Sales decreased 2.7 percent to 4,678. Inventory shrank 16.4 percent to 12,906 units.

Prices moved higher as Median Sales Price was up 8.2 percent to \$270,000. Days on Market decreased 5.1 percent to 37. Months Supply of Inventory was down 16.2 percent to 3.1 months, indicating that demand increased relative to supply.

Although the unemployment rate remains unchanged at its favorable national 4.3 percent rate, wage growth has not been rising at the steady clip that would be expected in an improving economy. Sales activity manages to keep churning along despite looming shortages in new construction. Lower price ranges are starting to feel the effects of the supply and demand gap, as first-time buyers scramble to get offers in at an increasing pace.

## Monthly Snapshot

**- 2.2%**

**+ 8.2%**

**- 16.4%**

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.



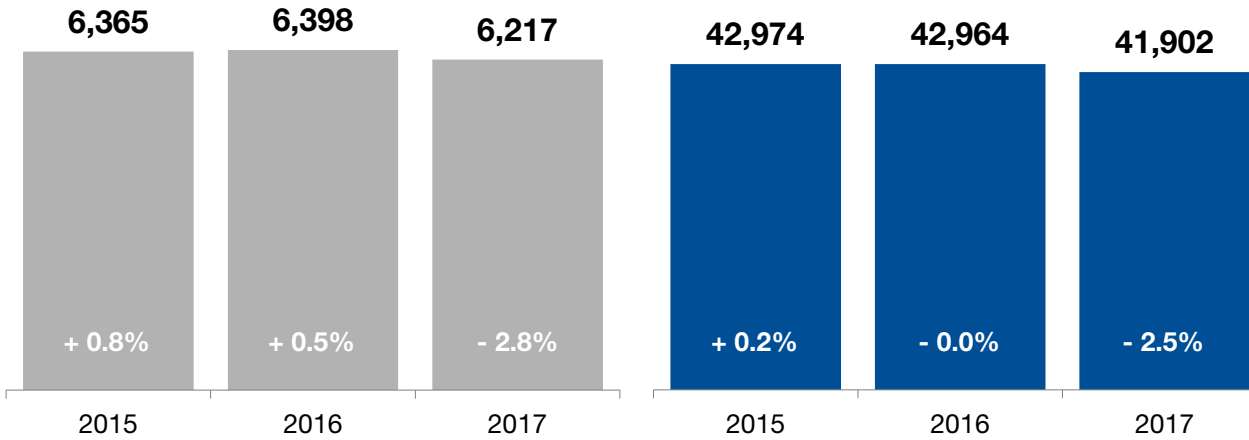
Key Metrics	Historical Sparkbars	07-2016	07-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		6,398	<b>6,217</b>	- 2.8%	42,964	<b>41,902</b>	- 2.5%
<b>Pending Sales</b>		4,806	<b>4,678</b>	- 2.7%	32,048	<b>31,496</b>	- 1.7%
<b>Closed Sales</b>		4,614	<b>4,513</b>	- 2.2%	29,008	<b>28,801</b>	- 0.7%
<b>Days on Market Until Sale</b>		39	<b>37</b>	- 5.1%	47	<b>45</b>	- 4.3%
<b>Median Sales Price</b>		\$249,500	<b>\$270,000</b>	+ 8.2%	\$243,000	<b>\$264,265</b>	+ 8.8%
<b>Average Sales Price</b>		\$299,547	<b>\$325,695</b>	+ 8.7%	\$296,317	<b>\$323,896</b>	+ 9.3%
<b>Percent of Original List Price Received</b>		98.2%	<b>98.5%</b>	+ 0.3%	97.7%	<b>98.2%</b>	+ 0.5%
<b>Housing Affordability Index</b>		130	<b>116</b>	- 10.8%	134	<b>119</b>	- 11.2%
<b>Inventory of Homes for Sale</b>		15,432	<b>12,906</b>	- 16.4%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		3.7	<b>3.1</b>	- 16.2%	--	<b>--</b>	--

# New Listings

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

## July

## Year to Date



	New Listings	Prior Year	Percent Change
August 2016	6,678	6,084	+9.8%
September 2016	5,689	5,585	+1.9%
October 2016	4,964	4,988	-0.5%
November 2016	4,227	3,891	+8.6%
December 2016	3,132	2,995	+4.6%
January 2017	4,219	4,429	-4.7%
February 2017	4,519	5,120	-11.7%
March 2017	6,419	6,434	-0.2%
April 2017	6,019	6,709	-10.3%
May 2017	7,161	6,954	+3.0%
June 2017	7,348	6,920	+6.2%
<b>July 2017</b>	<b>6,217</b>	<b>6,398</b>	<b>-2.8%</b>
12-Month Avg	5,549	5,542	+0.1%

## Historical New Listings by Month

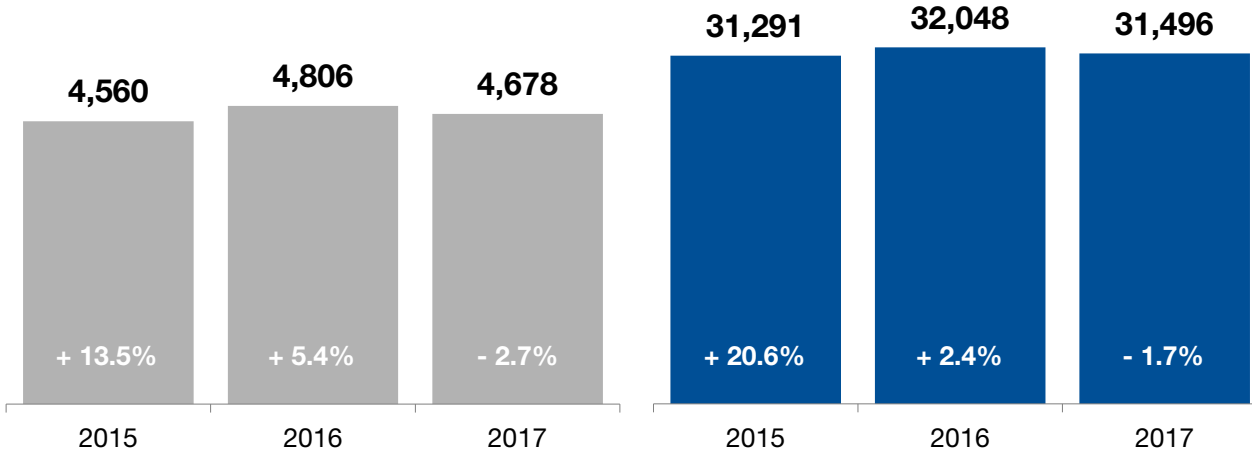


# Pending Sales

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

## July

## Year to Date



Pending Sales		Prior Year	Percent Change
August 2016	4,852	4,435	+9.4%
September 2016	4,266	3,989	+6.9%
October 2016	3,704	3,815	-2.9%
November 2016	3,402	3,245	+4.8%
December 2016	2,941	2,573	+14.3%
January 2017	3,360	3,296	+1.9%
February 2017	3,794	3,979	-4.6%
March 2017	4,926	4,965	-0.8%
April 2017	4,746	5,138	-7.6%
May 2017	5,068	5,156	-1.7%
June 2017	4,924	4,708	+4.6%
<b>July 2017</b>	<b>4,678</b>	<b>4,806</b>	<b>-2.7%</b>
12-Month Avg	4,222	4,175	+1.1%

## Historical Pending Sales by Month

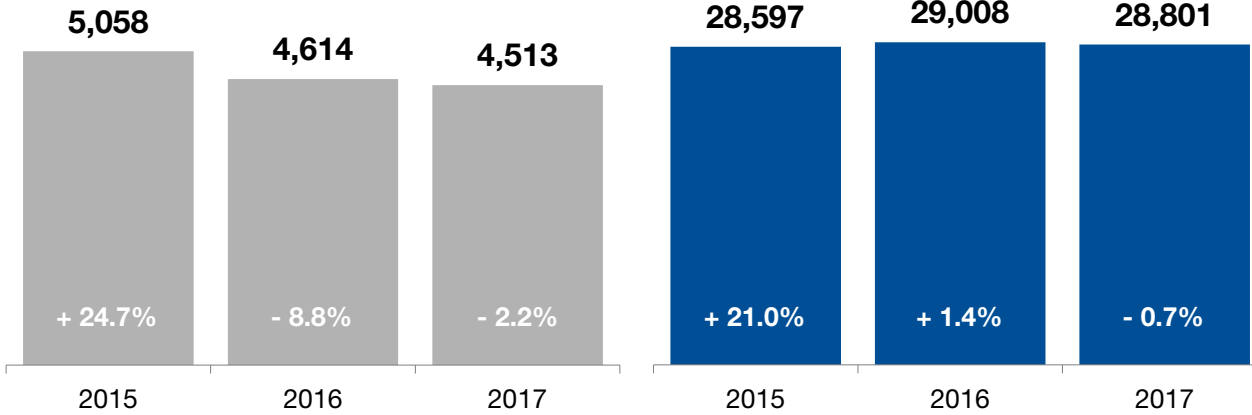


# Closed Sales

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

## July

## Year to Date



	Closed Sales	Prior Year	Percent Change
August 2016	5,139	4,601	+11.7%
September 2016	4,436	4,421	+0.3%
October 2016	3,406	3,959	-14.0%
November 2016	3,634	3,165	+14.8%
December 2016	4,023	3,851	+4.5%
January 2017	2,814	2,676	+5.2%
February 2017	2,918	2,920	-0.1%
March 2017	4,242	4,124	+2.9%
April 2017	4,124	4,329	-4.7%
May 2017	4,987	5,009	-0.4%
June 2017	5,203	5,336	-2.5%
<b>July 2017</b>	<b>4,513</b>	<b>4,614</b>	<b>-2.2%</b>
12-Month Avg	4,120	4,084	+0.9%

## Historical Closed Sales by Month



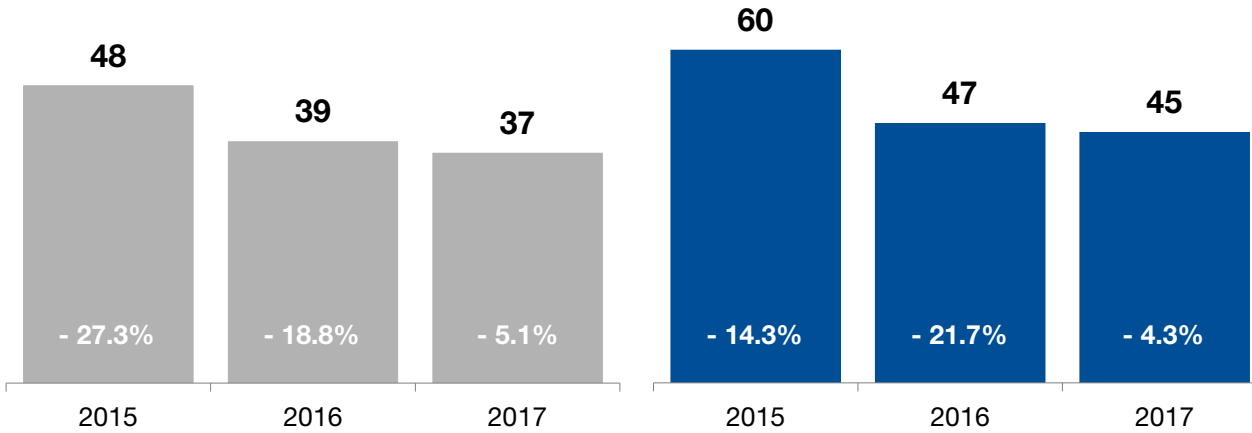
# Days on Market Until Sale

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



## July

## Year to Date



Days on Market	Prior Year	Percent Change	
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	46	47	-2.1%
May 2017	40	41	-2.4%
June 2017	35	40	-12.5%
<b>July 2017</b>	<b>37</b>	<b>39</b>	<b>-5.1%</b>
12-Month Avg*	47	50	-6.0%

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

## Historical Days on Market Until Sale by Month



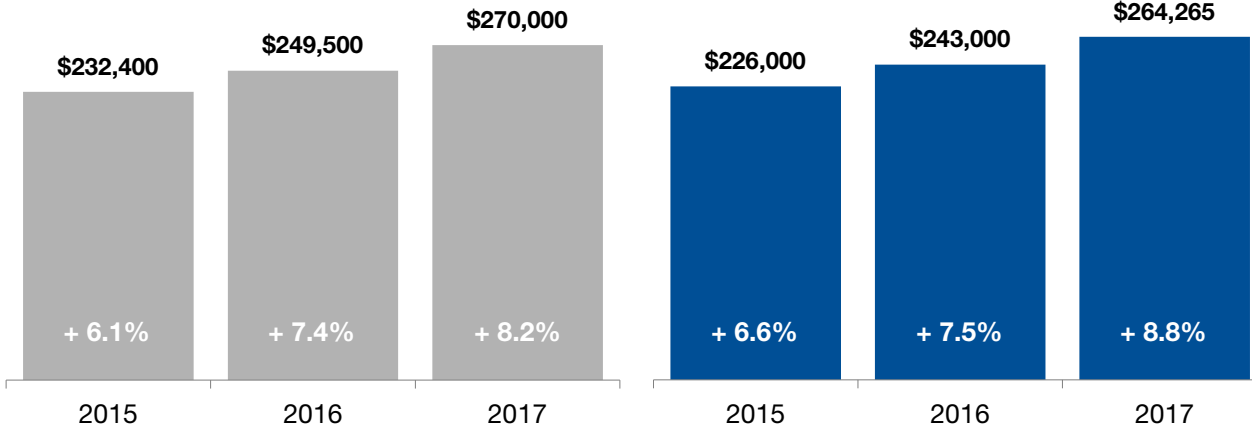
# Median Sales Price

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



## July

## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$269,900	\$249,900	+8.0%
June 2017	\$270,000	\$252,000	+7.1%
<b>July 2017</b>	<b>\$270,000</b>	<b>\$249,500</b>	<b>+8.2%</b>
12-Month Avg*	\$260,000	\$239,900	+8.4%

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

## Historical Median Sales Price by Month



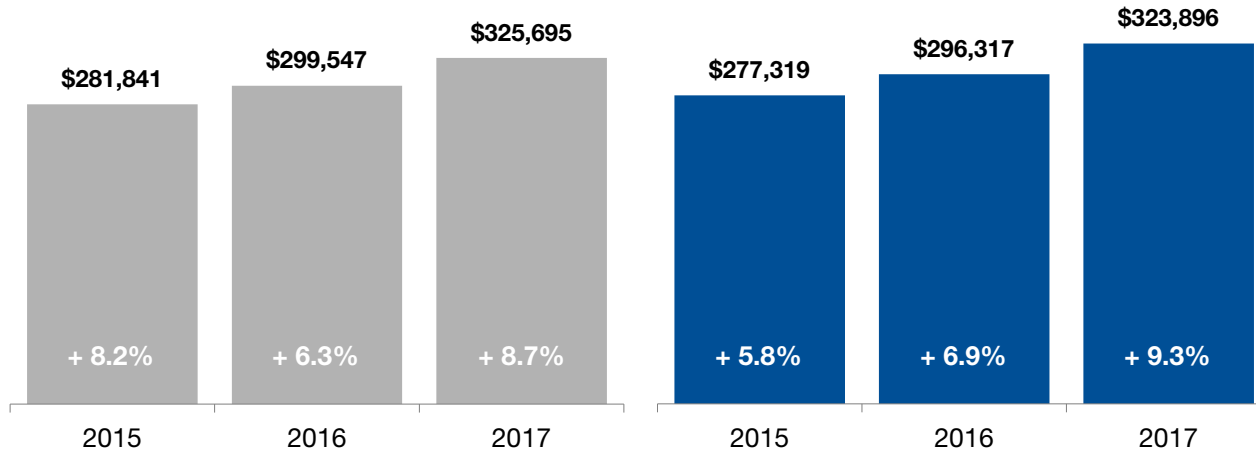
# Average Sales Price

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



## July

## Year to Date



	Average Sales Price	Prior Year	Percent Change
August 2016	\$308,992	\$278,236	+11.1%
September 2016	\$302,675	\$282,304	+7.2%
October 2016	\$302,904	\$288,384	+5.0%
November 2016	\$312,254	\$293,656	+6.3%
December 2016	\$319,441	\$284,164	+12.4%
January 2017	\$322,558	\$286,608	+12.5%
February 2017	\$317,452	\$285,434	+11.2%
March 2017	\$335,238	\$284,410	+17.9%
April 2017	\$323,146	\$299,424	+7.9%
May 2017	\$317,090	\$303,865	+4.4%
June 2017	\$324,550	\$303,939	+6.8%
<b>July 2017</b>	<b>\$325,695</b>	<b>\$299,547</b>	<b>+8.7%</b>
12-Month Avg*	\$330,471	\$301,163	+9.7%

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

## Historical Average Sales Price by Month





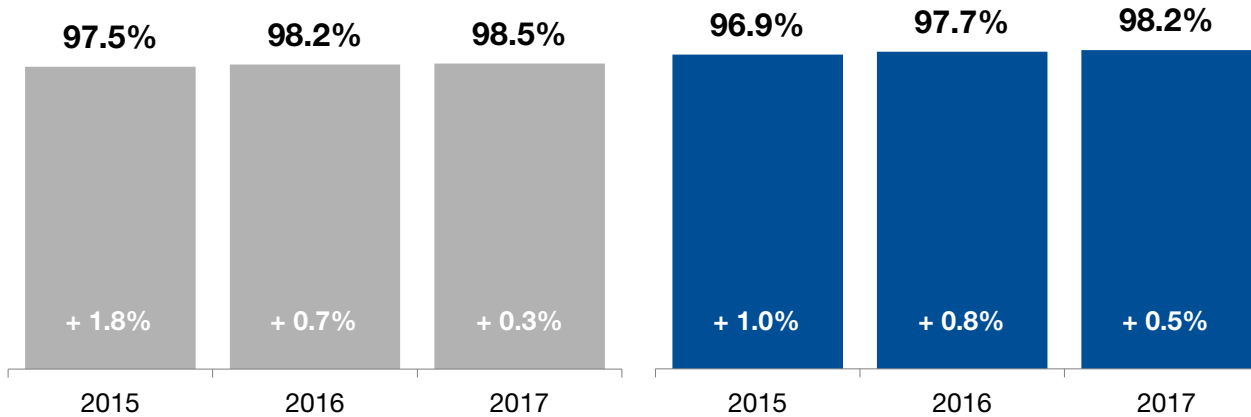
# Percent of Original List Price Received

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.



## July

## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	96.5%	96.4%	+0.1%
February 2017	96.9%	96.9%	0.0%
March 2017	97.8%	97.4%	+0.4%
April 2017	98.7%	97.9%	+0.8%
May 2017	99.0%	98.2%	+0.8%
June 2017	98.7%	98.2%	+0.5%
<b>July 2017</b>	<b>98.5%</b>	<b>98.2%</b>	<b>+0.3%</b>
12-Month Avg*	97.7%	97.3%	+0.4%

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

## Historical Percent of Original List Price Received by Month



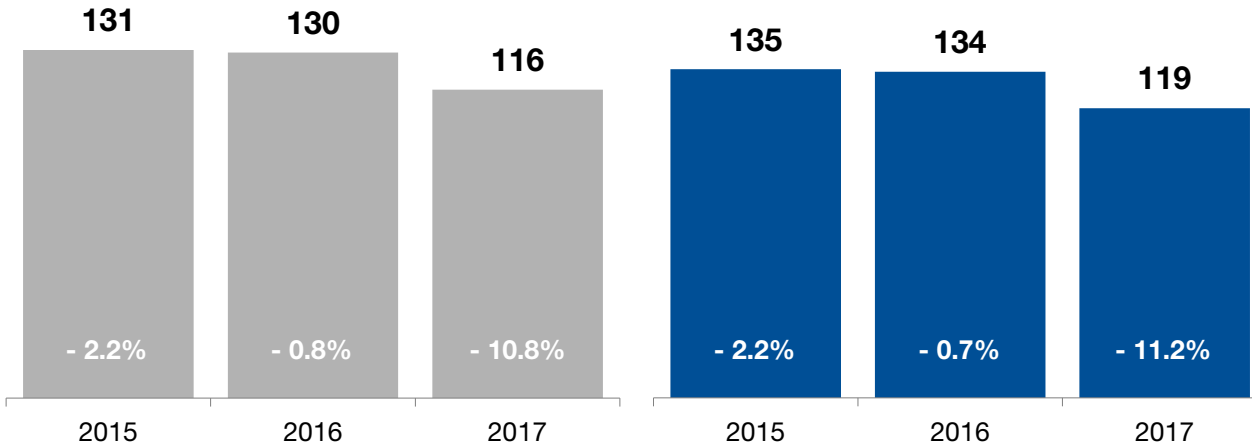
# Housing Affordability Index

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.



## July

## Year to Date



	Housing Affordability Index	Prior Year	Percent Change
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%
June 2017	116	129	-10.1%
<b>July 2017</b>	<b>116</b>	<b>130</b>	<b>-10.8%</b>
12-Month Avg	122	133	-8.3%

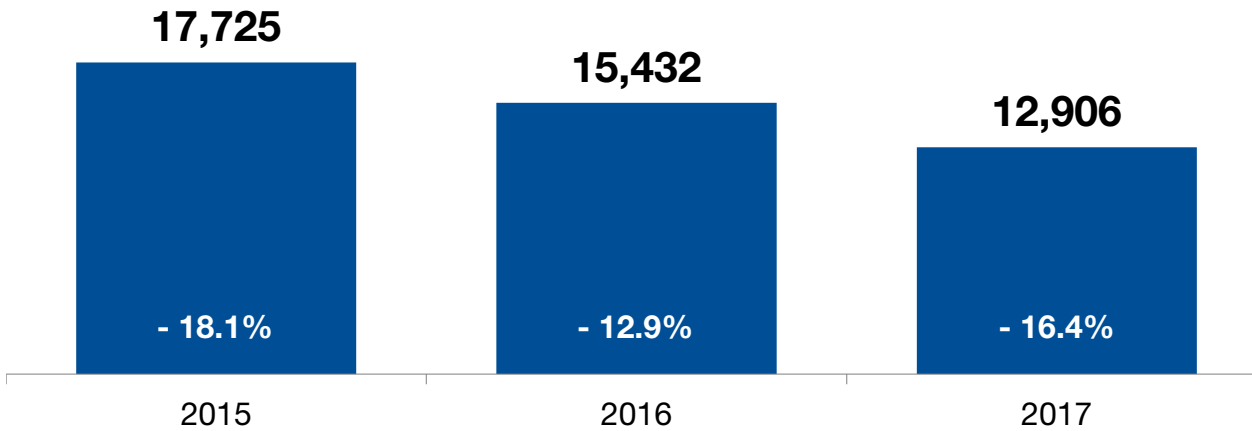
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

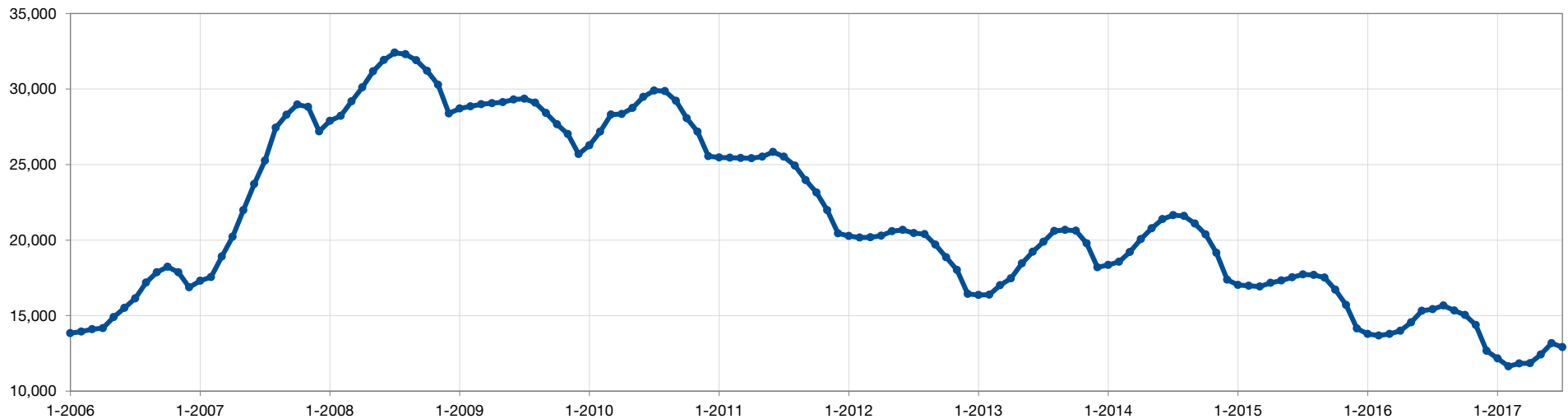
The number of properties available for sale in active status at the end of a given month.

## July



	Inventory of Homes for Sale	Prior Year	Percent Change
August 2016	15,674	17,692	-11.4%
September 2016	15,340	17,515	-12.4%
October 2016	15,041	16,707	-10.0%
November 2016	14,377	15,708	-8.5%
December 2016	12,666	14,148	-10.5%
January 2017	12,155	13,787	-11.8%
February 2017	11,645	13,674	-14.8%
March 2017	11,829	13,777	-14.1%
April 2017	11,845	14,000	-15.4%
May 2017	12,421	14,553	-14.6%
June 2017	13,169	15,313	-14.0%
<b>July 2017</b>	<b>12,906</b>	<b>15,432</b>	<b>-16.4%</b>
12-Month Avg	13,256	15,192	-12.7%

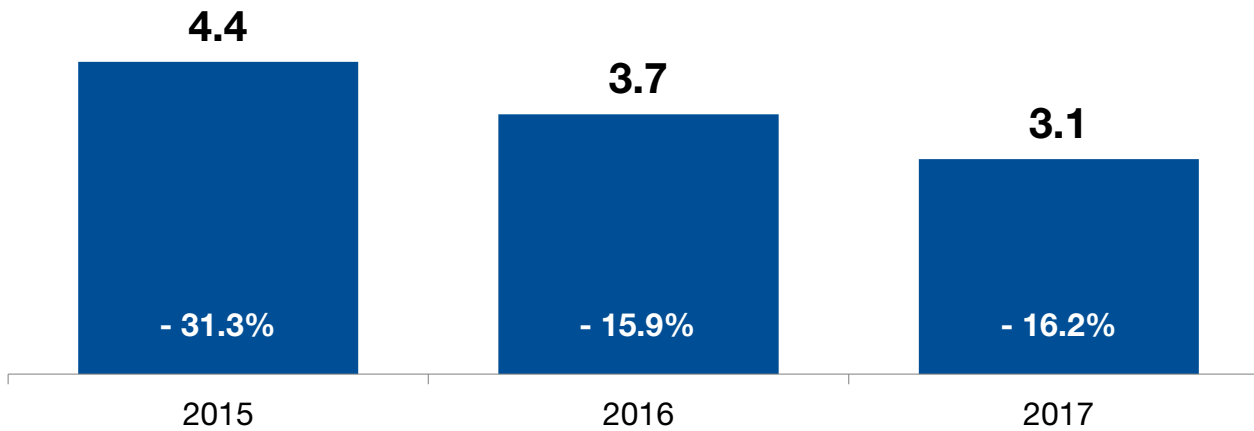
## Historical Inventory of Homes for Sale by Month



# 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.

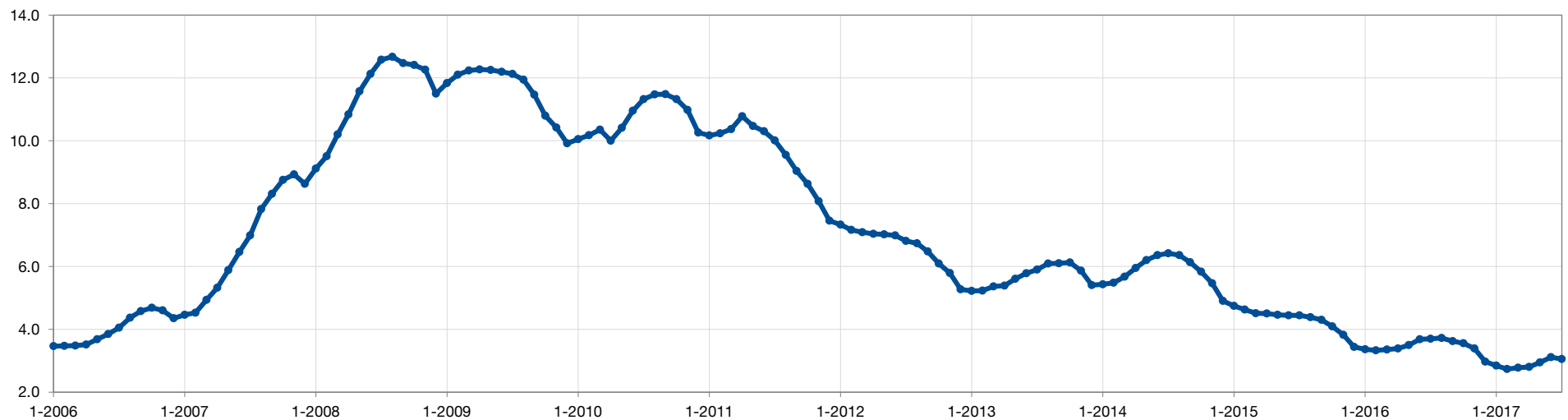
## July



Months Supply of Inventory		Prior Year	Percent Change
August 2016	3.7	4.4	-15.9%
September 2016	3.6	4.3	-16.3%
October 2016	3.6	4.1	-12.2%
November 2016	3.4	3.8	-10.5%
December 2016	3.0	3.4	-11.8%
January 2017	2.8	3.4	-17.6%
February 2017	2.7	3.3	-18.2%
March 2017	2.8	3.4	-17.6%
April 2017	2.8	3.4	-17.6%
May 2017	2.9	3.5	-17.1%
June 2017	3.1	3.7	-16.2%
<b>July 2017</b>	<b>3.1</b>	<b>3.7</b>	<b>-16.2%</b>
12-Month Avg*	3.3	3.8	-13.2%

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

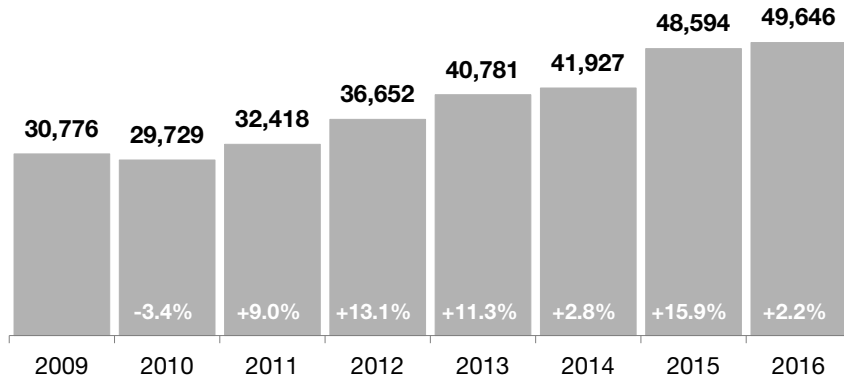
## Historical Months Supply of Inventory by Month



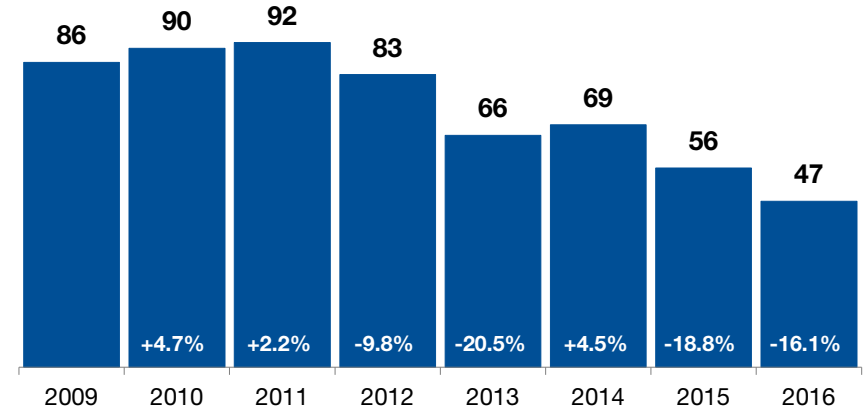
# Annual Review

Historical look at key market metrics for the overall region.

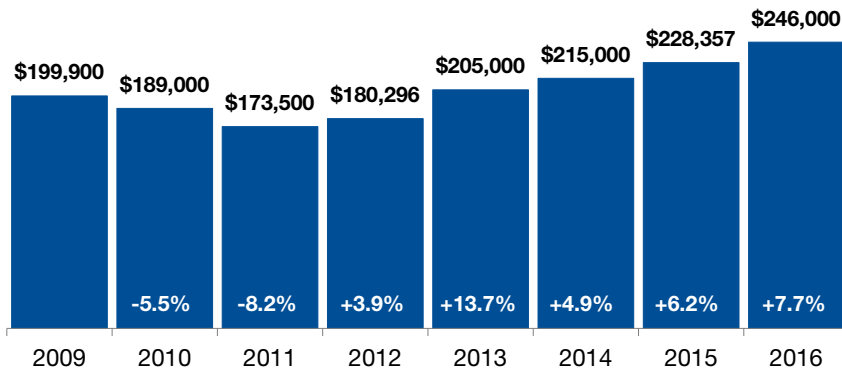
## Closed Sales



## Days on Market Until Sale



## Median Sales Price



## Percent of Original List Price Received

