

Monthly Indicators



Utah Association
of REALTORS®

November 2017

The facts of residential real estate have remained consistent in 2017. In year-over-year comparisons, the number of homes for sale has been fewer in most locales, and homes have been selling in fewer days for higher prices. This hasn't always been true, but it has been a common enough storyline to make it an overarching trend for the year.

New Listings in the state of Utah were up 0.6 percent to 4,304. Pending Sales increased 12.3 percent to 3,895. Inventory shrank 17.2 percent to 11,580 units.

Prices moved higher as Median Sales Price was up 10.8 percent to \$277,000. Days on Market decreased 6.1 percent to 46. Months Supply of Inventory was down 18.2 percent to 2.7 months, indicating that demand increased relative to supply.

New tax legislation could have ramifications on housing. The White House believes that the tax reform bill will have a small impact on home prices, lowering them by less than 4 percent, and could conceivably boost homeownership. The National Association of REALTORS® has stated that eliminating the mortgage interest deduction could hurt housing, as the doubled standard deduction would reduce the desire to take out a mortgage and itemize the interest associated with it, thus reducing demand. This is a developing story.

Monthly Snapshot

+ 2.0%

+ 10.8%

- 17.2%

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 UtahRealEstate.com, 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.

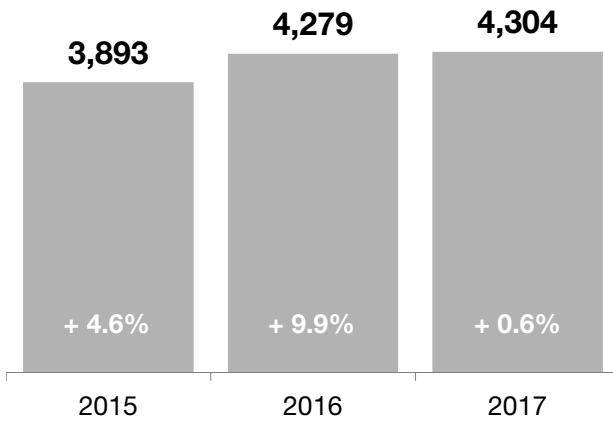


Key Metrics	Historical Sparkbars	11-2016	11-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		4,279	4,304	+ 0.6%	64,845	65,209	+ 0.6%
Pending Sales		3,468	3,895	+ 12.3%	48,604	49,107	+ 1.0%
Closed Sales		3,978	4,056	+ 2.0%	47,149	47,564	+ 0.9%
Days on Market Until Sale		49	46	- 6.1%	46	44	- 4.3%
Median Sales Price		\$249,900	\$277,000	+ 10.8%	\$245,000	\$267,000	+ 9.0%
Average Sales Price		\$309,068	\$332,649	+ 7.6%	\$299,349	\$327,185	+ 9.3%
Percent of Original List Price Received		96.8%	96.9%	+ 0.1%	97.5%	97.9%	+ 0.4%
Housing Affordability Index		125	114	- 8.8%	127	118	- 7.1%
Inventory of Homes for Sale		13,991	11,580	- 17.2%	--	--	--
Months Supply of Inventory		3.3	2.7	- 18.2%	--	--	--

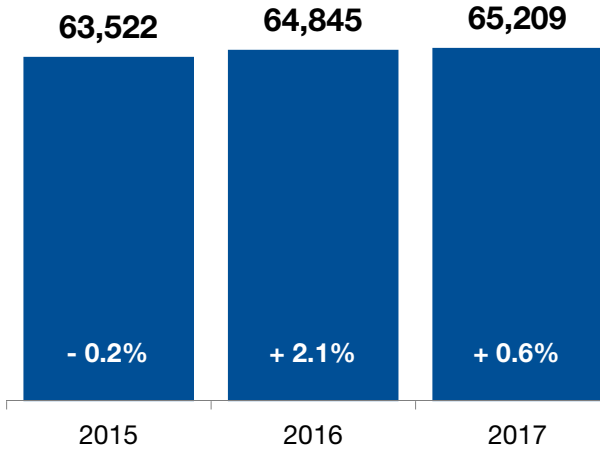
New Listings

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 2016	3,142	2,998	+4.8%
January 2017	4,252	4,431	-4.0%
February 2017	4,547	5,122	-11.2%
March 2017	6,449	6,434	+0.2%
April 2017	6,047	6,711	-9.9%
May 2017	7,215	6,954	+3.8%
June 2017	7,474	6,926	+7.9%
July 2017	6,414	6,398	+0.3%
August 2017	7,149	6,683	+7.0%
September 2017	5,896	5,708	+3.3%
October 2017	5,462	5,199	+5.1%
November 2017	4,304	4,279	+0.6%
12-Month Avg	5,696	5,654	+0.7%

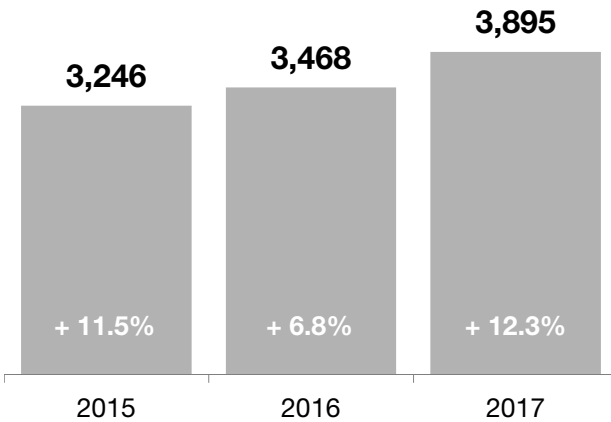
Historical New Listings by Month



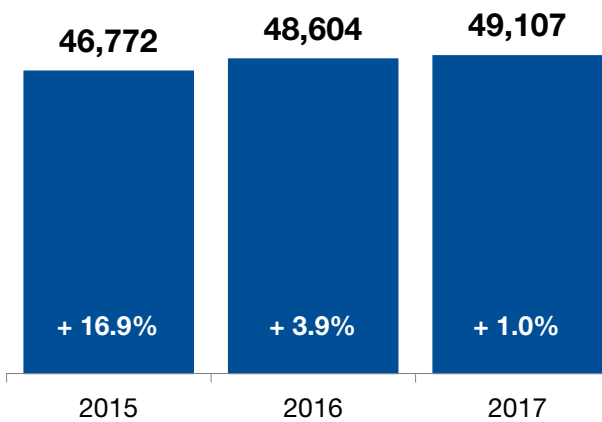
Pending Sales

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 2016	2,953	2,575	+14.7%
January 2017	3,378	3,296	+2.5%
February 2017	3,815	3,981	-4.2%
March 2017	4,934	4,965	-0.6%
April 2017	4,734	5,138	-7.9%
May 2017	5,028	5,157	-2.5%
June 2017	4,903	4,707	+4.2%
July 2017	4,712	4,805	-1.9%
August 2017	5,044	4,852	+4.0%
September 2017	4,336	4,273	+1.5%
October 2017	4,328	3,962	+9.2%
November 2017	3,895	3,468	+12.3%
12-Month Avg	4,338	4,265	+1.7%

Historical Pending Sales by Month

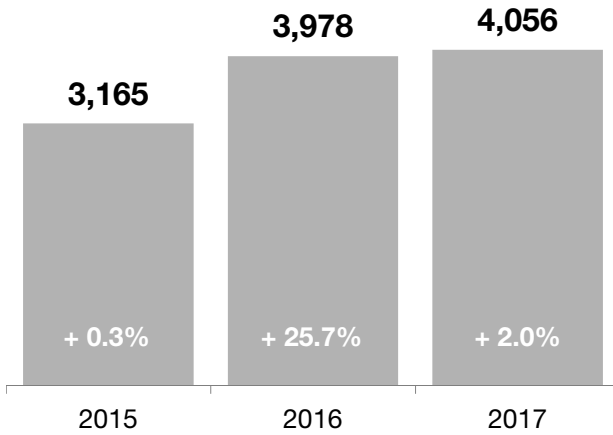


Closed Sales

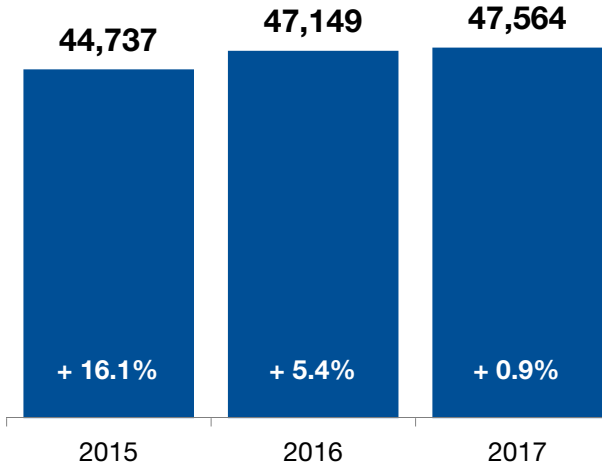
A count of the actual sales that closed in a given month.



November



Year to Date



	Closed Sales	Prior Year	Percent Change
December 2016	4,026	3,852	+4.5%
January 2017	2,816	2,676	+5.2%
February 2017	2,921	2,919	+0.1%
March 2017	4,247	4,125	+3.0%
April 2017	4,135	4,330	-4.5%
May 2017	5,004	5,009	-0.1%
June 2017	5,245	5,338	-1.7%
July 2017	4,610	4,619	-0.2%
August 2017	5,285	5,180	+2.0%
September 2017	4,579	4,729	-3.2%
October 2017	4,666	4,246	+9.9%
November 2017	4,056	3,978	+2.0%
12-Month Avg	4,299	4,250	+1.2%

Historical Closed Sales by Month



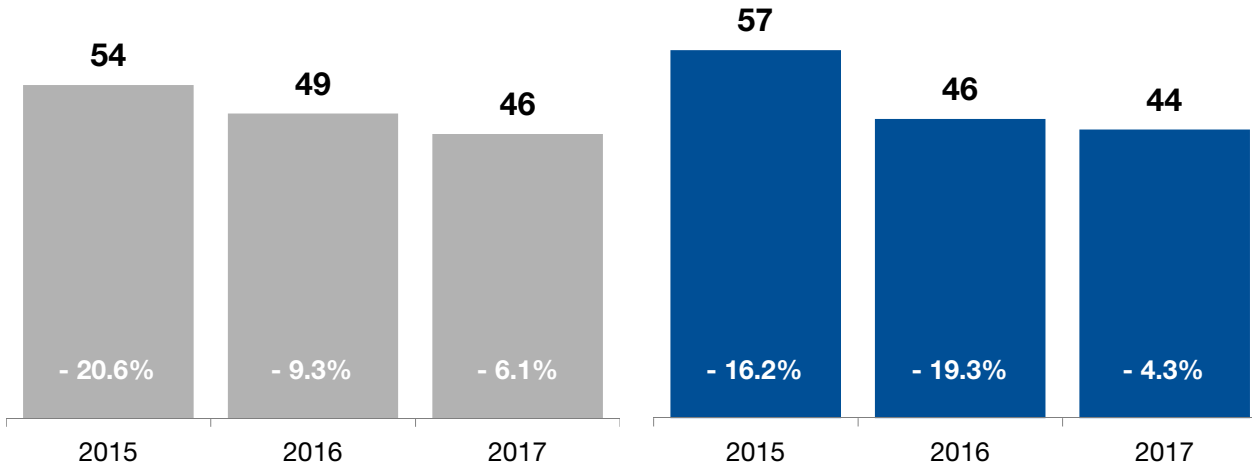
Days on Market Until Sale

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



November

Year to Date



Month	Days on Market	Prior Year	Percent Change
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	48	-6.3%
May 2017	40	42	-4.8%
June 2017	35	41	-14.6%
July 2017	37	39	-5.1%
August 2017	40	41	-2.4%
September 2017	44	43	+2.3%
October 2017	45	44	+2.3%
November 2017	46	49	-6.1%
12-Month Avg*	46	48	-4.2%

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

Historical Days on Market Until Sale by Month

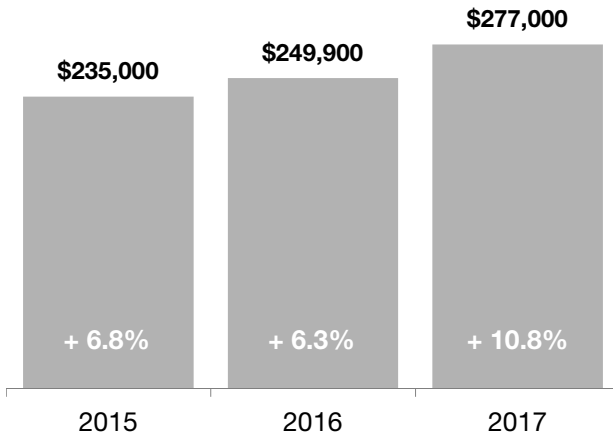


Median Sales Price

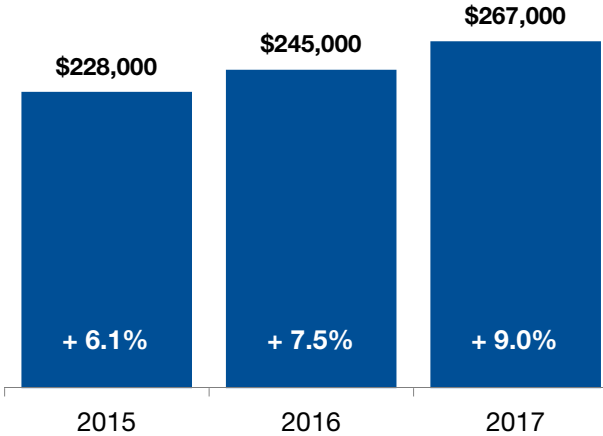
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



Year to Date



	Median Sales Price	Prior Year	Percent Change
December 2016	\$250,000	\$230,000	+8.7%
January 2017	\$250,000	\$226,000	+10.6%
February 2017	\$250,039	\$230,500	+8.5%
March 2017	\$259,000	\$235,050	+10.2%
April 2017	\$265,000	\$244,000	+8.6%
May 2017	\$269,900	\$249,900	+8.0%
June 2017	\$270,000	\$252,000	+7.1%
July 2017	\$270,000	\$249,500	+8.2%
August 2017	\$270,000	\$250,200	+7.9%
September 2017	\$267,000	\$249,000	+7.2%
October 2017	\$274,675	\$248,000	+10.8%
November 2017	\$277,000	\$249,900	+10.8%
12-Month Avg*	\$268,000	\$246,125	+8.9%

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

Historical Median Sales Price by Month

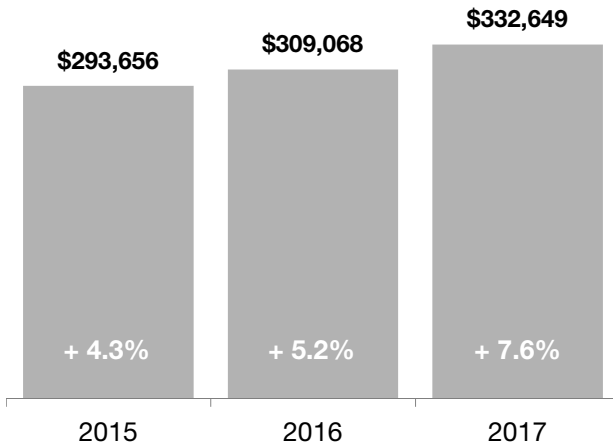


Average Sales Price

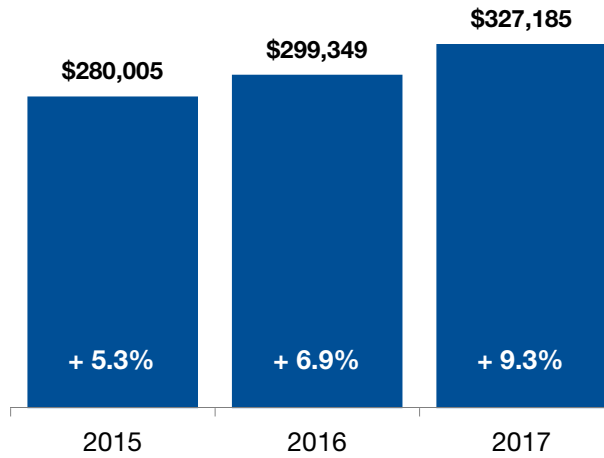
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



Year to Date



	Average Sales Price	Prior Year	Percent Change
December 2016	\$319,492	\$284,123	+12.4%
January 2017	\$323,088	\$286,608	+12.7%
February 2017	\$317,440	\$285,384	+11.2%
March 2017	\$335,249	\$284,480	+17.8%
April 2017	\$323,134	\$299,396	+7.9%
May 2017	\$316,970	\$303,865	+4.3%
June 2017	\$324,129	\$303,918	+6.7%
July 2017	\$325,383	\$299,725	+8.6%
August 2017	\$331,899	\$308,732	+7.5%
September 2017	\$325,336	\$299,710	+8.6%
October 2017	\$339,910	\$298,921	+13.7%
November 2017	\$332,649	\$309,068	+7.6%
12-Month Avg*	\$341,021	\$309,158	+10.3%

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

Historical Average Sales Price by Month



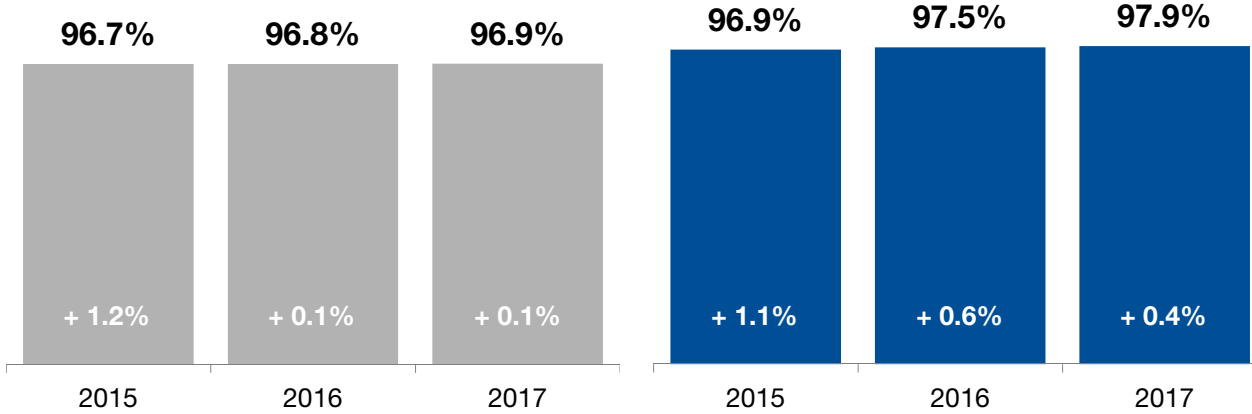
Percent of Original List Price Received

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.



November

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
July 2017	98.5%	98.2%	+0.3%
August 2017	98.0%	97.7%	+0.3%
September 2017	97.6%	97.3%	+0.3%
October 2017	97.3%	97.0%	+0.3%
November 2017	96.9%	96.8%	+0.1%
12-Month Avg*	97.8%	97.4%	+0.4%

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

Historical Percent of Original List Price Received by Month



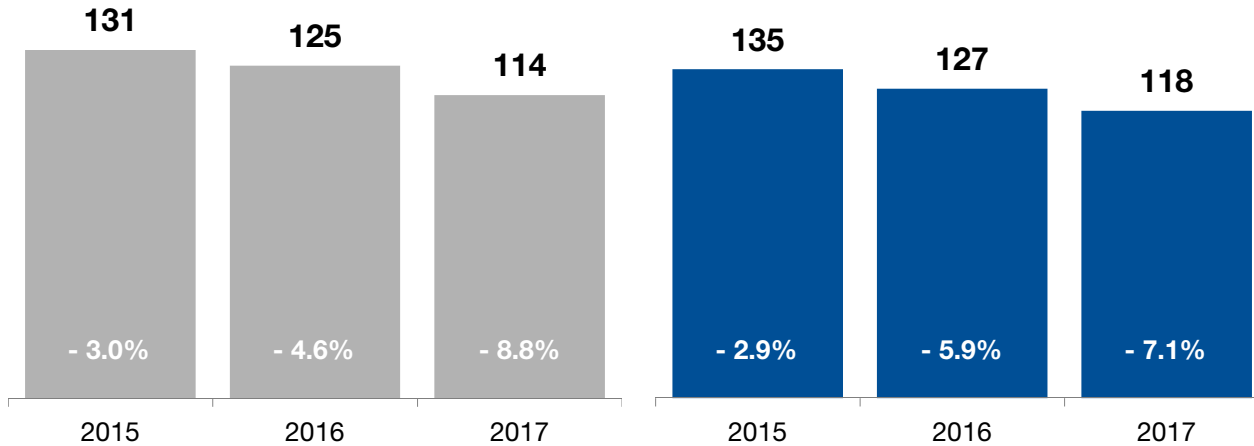
Housing Affordability Index

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.



November

Year to Date



	Housing Affordability Index	Prior Year	Percent Change
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%
July 2017	116	130	-10.8%
August 2017	118	130	-9.2%
September 2017	119	130	-8.5%
October 2017	113	132	-14.4%
November 2017	114	125	-8.8%
12-Month Avg	118	132	-10.6%

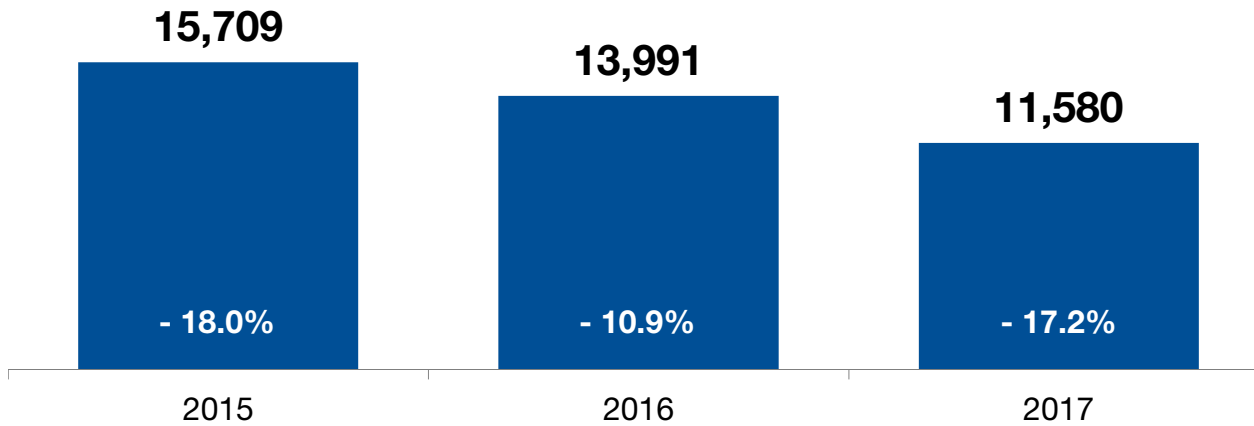
Historical Housing Affordability Index by Month



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 2016	12,304	14,151	-13.1%
January 2017	11,824	13,792	-14.3%
February 2017	11,345	13,681	-17.1%
March 2017	11,614	13,785	-15.7%
April 2017	11,761	14,011	-16.1%
May 2017	12,574	14,563	-13.7%
June 2017	13,666	15,331	-10.9%
July 2017	13,812	15,457	-10.6%
August 2017	14,108	15,713	-10.2%
September 2017	13,863	15,424	-10.1%
October 2017	13,003	14,784	-12.0%
November 2017	11,580	13,991	-17.2%
12-Month Avg	12,621	14,557	-13.3%

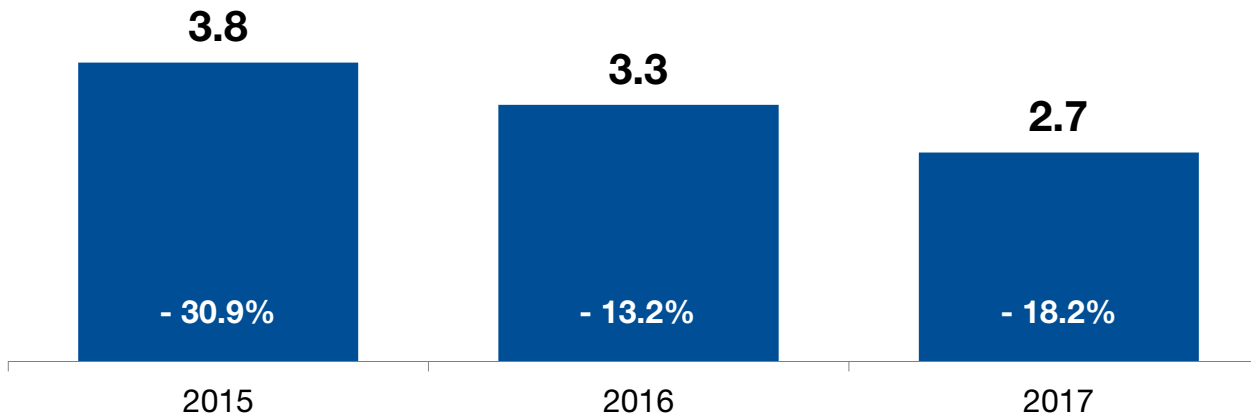
Historical Inventory of Homes for Sale by Month



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.

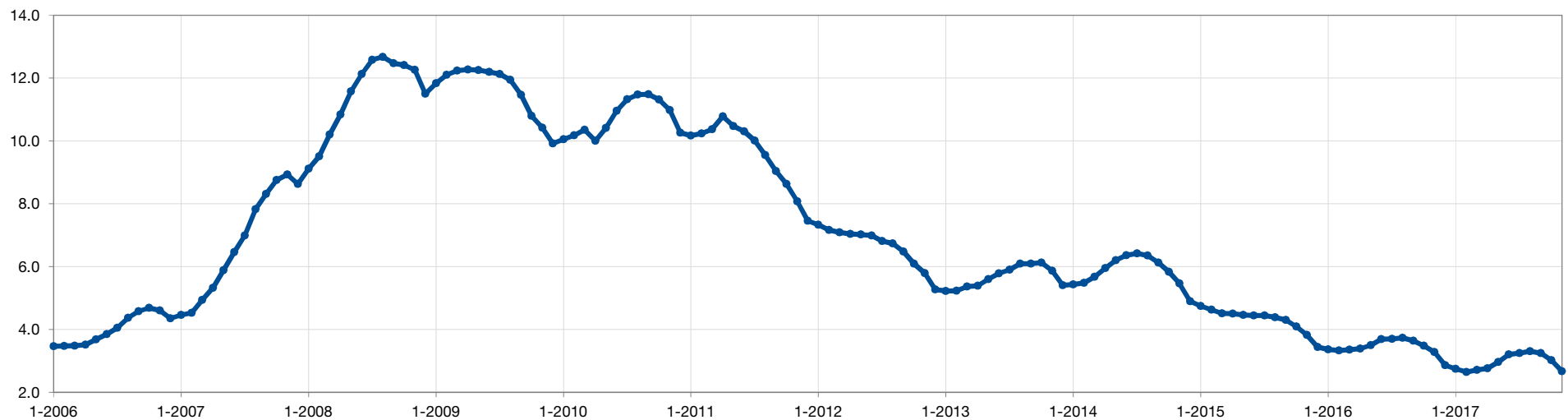
November



	Months Supply of Inventory	Prior Year	Percent Change
December 2016	2.9	3.4	-14.7%
January 2017	2.7	3.4	-20.6%
February 2017	2.6	3.3	-21.2%
March 2017	2.7	3.4	-20.6%
April 2017	2.8	3.4	-17.6%
May 2017	3.0	3.5	-14.3%
June 2017	3.2	3.7	-13.5%
July 2017	3.2	3.7	-13.5%
August 2017	3.3	3.7	-10.8%
September 2017	3.2	3.6	-11.1%
October 2017	3.0	3.5	-14.3%
November 2017	2.7	3.3	-18.2%
12-Month Avg*	3.1	3.6	-13.9%

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

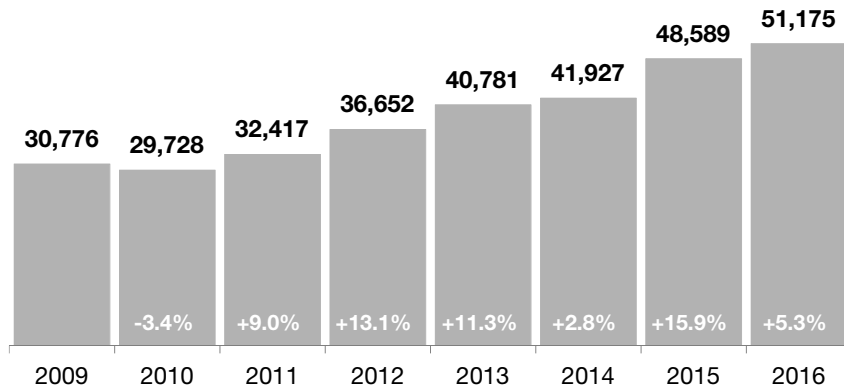
Historical Months Supply of Inventory by Month



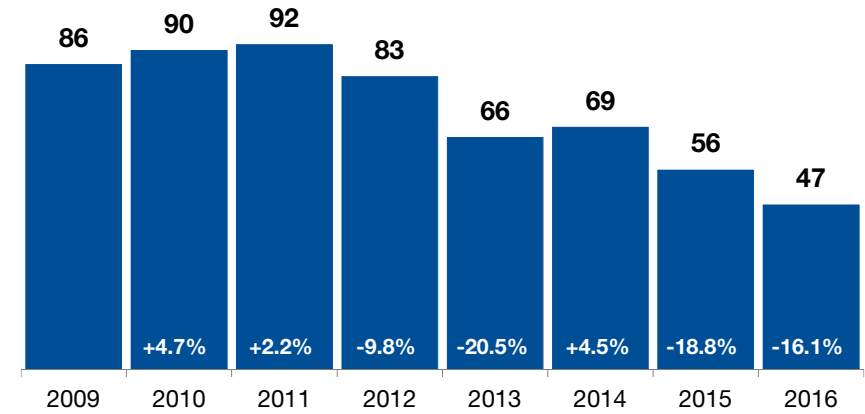
Annual Review

Historical look at key market metrics for the overall region.

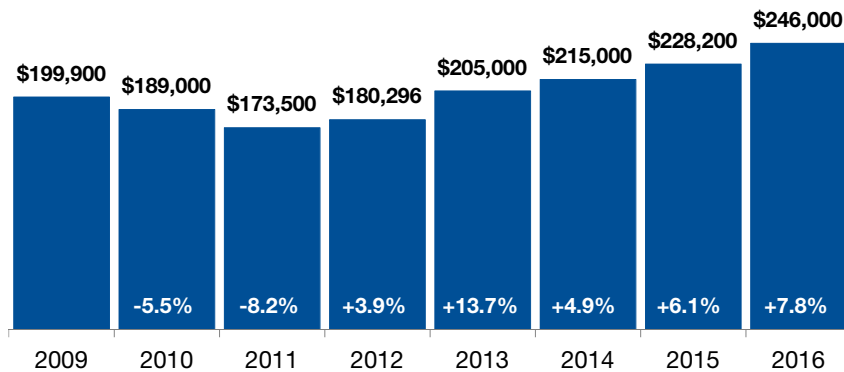
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

