

Monthly Indicators



Utah Association
of REALTORS®

December 2017

The number of homes for sale, days on market and months of supply were all down in year-over-year comparisons in a majority of the country for the entirety of 2017, as was housing affordability. And although total sales volumes were mixed, prices were consistently up in most markets. Buyers may not benefit from higher prices, but sellers do, and there should be more listing activity by more confident sellers in 2018. At least that would be the most viable prediction for an economic landscape pointing toward improved conditions for sellers.

New Listings in the state of Utah were down 4.0 percent to 3,016. Pending Sales increased 3.2 percent to 3,047. Inventory shrank 20.5 percent to 9,782 units.

Prices moved higher as Median Sales Price was up 8.0 percent to \$270,000. Days on Market decreased 9.4 percent to 48. Months Supply of Inventory was down 20.7 percent to 2.3 months, indicating that demand increased relative to supply.

Unemployment rates have remained low throughout 2017, and wages have shown improvement, though not always to levels that match home price increases. Yet housing demand remained incredibly strong in 2017, even in the face of higher mortgage rates that are likely to increase further in 2018. Home building and selling professionals are both cautiously optimistic for the year ahead. Housing and economic indicators give reason for this optimism, with or without new federal tax legislation.

Monthly Snapshot

- 2.9%

+ 8.0%

- 20.5%

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.



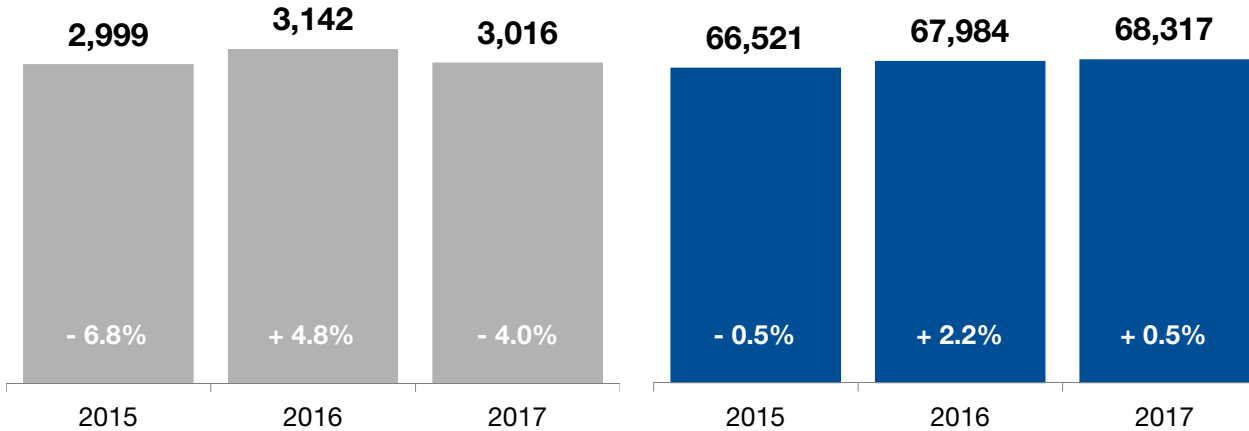
Key Metrics	Historical Sparkbars	12-2016	12-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		3,142	3,016	- 4.0%	67,984	68,317	+ 0.5%
Pending Sales		2,953	3,047	+ 3.2%	51,556	52,142	+ 1.1%
Closed Sales		4,026	3,910	- 2.9%	51,177	51,548	+ 0.7%
Days on Market Until Sale		53	48	- 9.4%	47	45	- 4.3%
Median Sales Price		\$250,000	\$270,000	+ 8.0%	\$246,000	\$267,742	+ 8.8%
Average Sales Price		\$319,492	\$331,338	+ 3.7%	\$300,939	\$327,454	+ 8.8%
Percent of Original List Price Received		97.0%	97.0%	0.0%	97.5%	97.9%	+ 0.4%
Housing Affordability Index		121	117	- 3.3%	122	118	- 3.3%
Inventory of Homes for Sale		12,302	9,782	- 20.5%	--	--	--
Months Supply of Inventory		2.9	2.3	- 20.7%	--	--	--

New Listings

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

December

Year to Date



	New Listings	Prior Year	Percent Change
January 2017	4,252	4,430	-4.0%
February 2017	4,547	5,122	-11.2%
March 2017	6,453	6,434	+0.3%
April 2017	6,050	6,710	-9.8%
May 2017	7,215	6,954	+3.8%
June 2017	7,476	6,924	+8.0%
July 2017	6,413	6,399	+0.2%
August 2017	7,169	6,682	+7.3%
September 2017	5,899	5,708	+3.3%
October 2017	5,475	5,199	+5.3%
November 2017	4,352	4,280	+1.7%
December 2017	3,016	3,142	-4.0%
12-Month Avg	5,693	5,665	+0.5%

Historical New Listings by Month

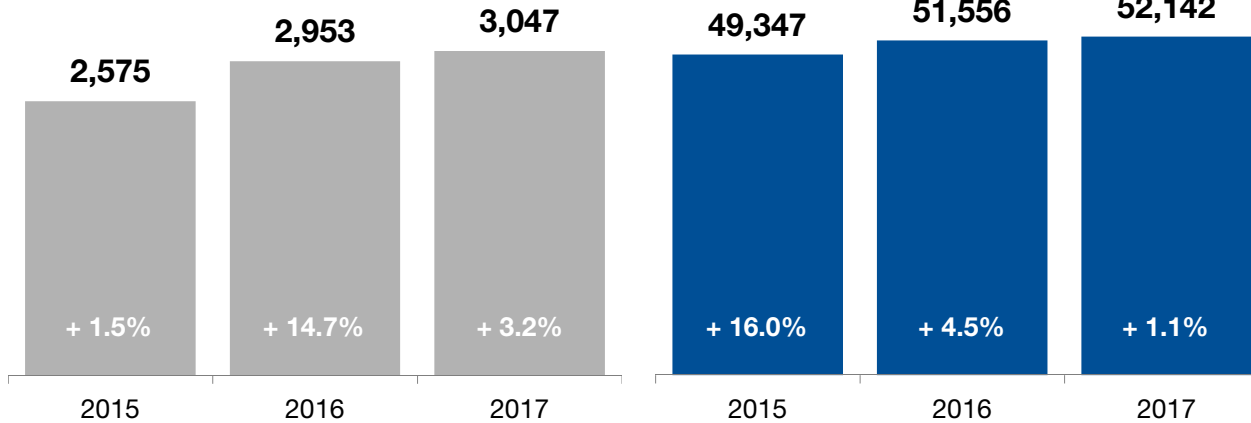


Pending Sales

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

December

Year to Date



	Pending Sales	Prior Year	Percent Change
January 2017	3,379	3,296	+2.5%
February 2017	3,814	3,982	-4.2%
March 2017	4,937	4,964	-0.5%
April 2017	4,738	5,137	-7.8%
May 2017	5,027	5,157	-2.5%
June 2017	4,900	4,707	+4.1%
July 2017	4,713	4,805	-1.9%
August 2017	5,040	4,852	+3.9%
September 2017	4,337	4,273	+1.5%
October 2017	4,317	3,962	+9.0%
November 2017	3,893	3,468	+12.3%
December 2017	3,047	2,953	+3.2%
12-Month Avg	4,345	4,296	+1.1%

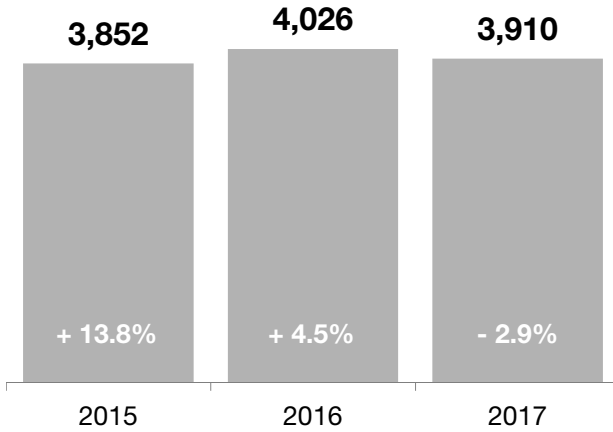
Historical Pending Sales by Month



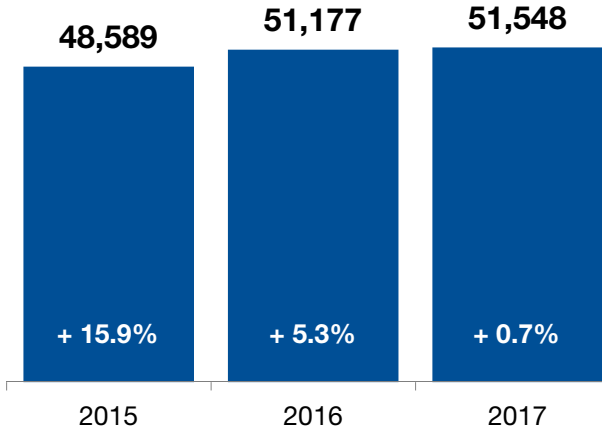
Closed Sales

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

December



Year to Date



	Closed Sales	Prior Year	Percent Change
January 2017	2,816	2,676	+5.2%
February 2017	2,921	2,919	+0.1%
March 2017	4,248	4,126	+3.0%
April 2017	4,136	4,331	-4.5%
May 2017	5,006	5,009	-0.1%
June 2017	5,249	5,338	-1.7%
July 2017	4,611	4,619	-0.2%
August 2017	5,290	5,180	+2.1%
September 2017	4,581	4,729	-3.1%
October 2017	4,681	4,246	+10.2%
November 2017	4,099	3,978	+3.0%
December 2017	3,910	4,026	-2.9%
12-Month Avg	4,296	4,265	+0.7%

Historical Closed Sales by Month



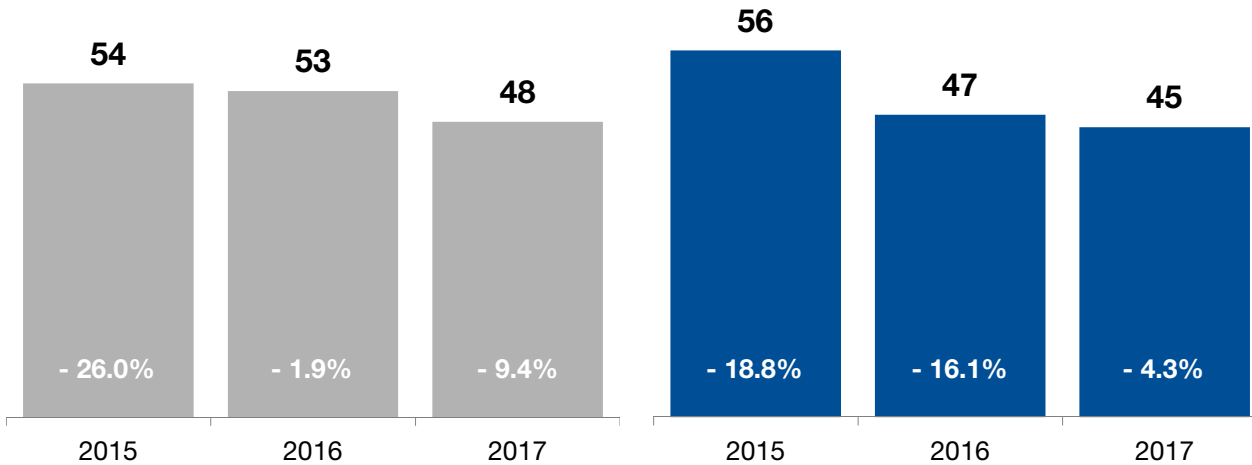
Days on Market Until Sale

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



December

Year to Date



Month	Days on Market	Prior Year	Percent Change
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	44	44	0.0%
November 2017	46	49	-6.1%
December 2017	48	53	-9.4%
12-Month Avg*	46	48	-4.2%

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

Historical Days on Market Until Sale by Month

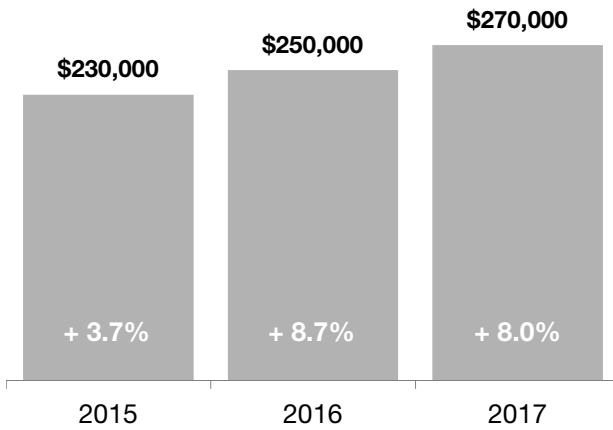


Median Sales Price

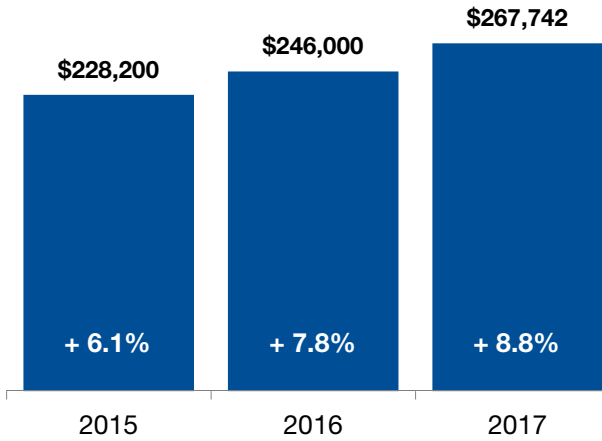
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



Year to Date



	Median Sales Price	Prior Year	Percent Change
January 2017	\$250,000	\$226,000	+10.6%
February 2017	\$250,039	\$230,500	+8.5%
March 2017	\$259,000	\$235,100	+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%
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	\$274,650	\$248,000	+10.7%
November 2017	\$276,900	\$249,900	+10.8%
December 2017	\$270,000	\$250,000	+8.0%
12-Month Avg*	\$270,000	\$248,400	+8.7%

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

Historical Median Sales Price by Month

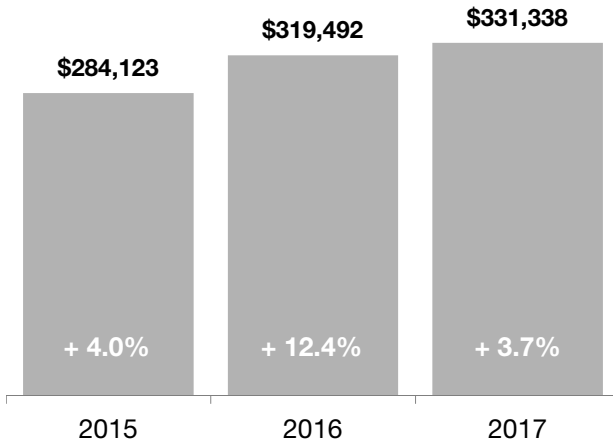


Average Sales Price

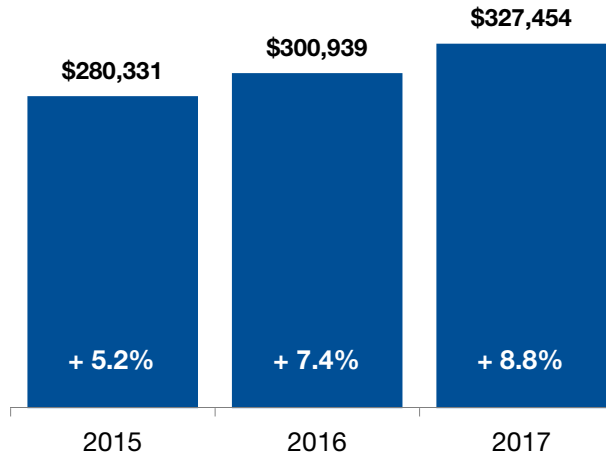
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



Year to Date



	Average Sales Price	Prior Year	Percent Change
January 2017	\$323,088	\$286,608	+12.7%
February 2017	\$317,440	\$285,384	+11.2%
March 2017	\$335,197	\$284,532	+17.8%
April 2017	\$323,102	\$299,411	+7.9%
May 2017	\$316,985	\$303,865	+4.3%
June 2017	\$324,074	\$303,918	+6.6%
July 2017	\$325,383	\$299,725	+8.6%
August 2017	\$331,771	\$308,732	+7.5%
September 2017	\$325,267	\$299,710	+8.5%
October 2017	\$339,948	\$298,921	+13.7%
November 2017	\$332,307	\$309,068	+7.5%
December 2017	\$331,338	\$319,492	+3.7%
12-Month Avg*	\$342,228	\$311,970	+9.7%

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

Historical Average Sales Price by Month



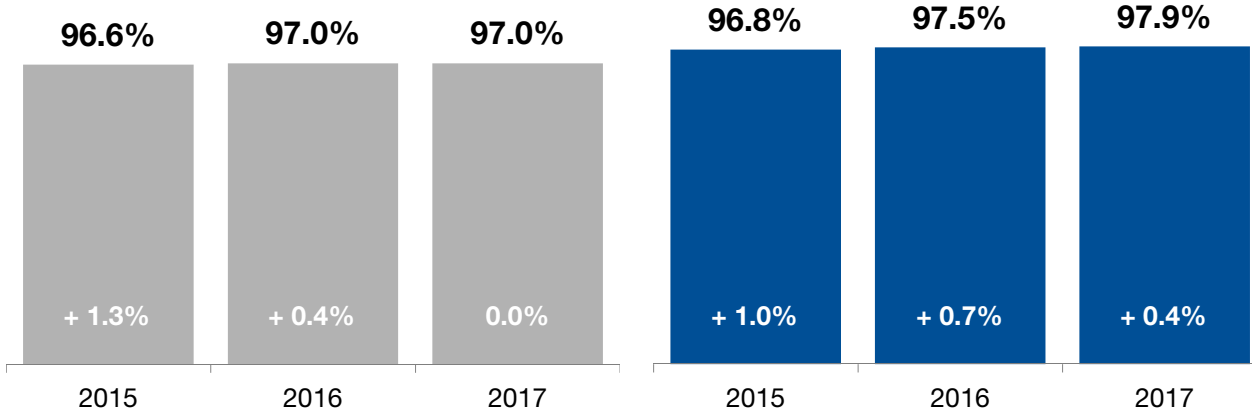
Percent of Original List Price Received

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.



December

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
December 2017	97.0%	97.0%	0.0%
12-Month Avg*	97.8%	97.4%	+0.4%

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

Historical Percent of Original List Price Received by Month



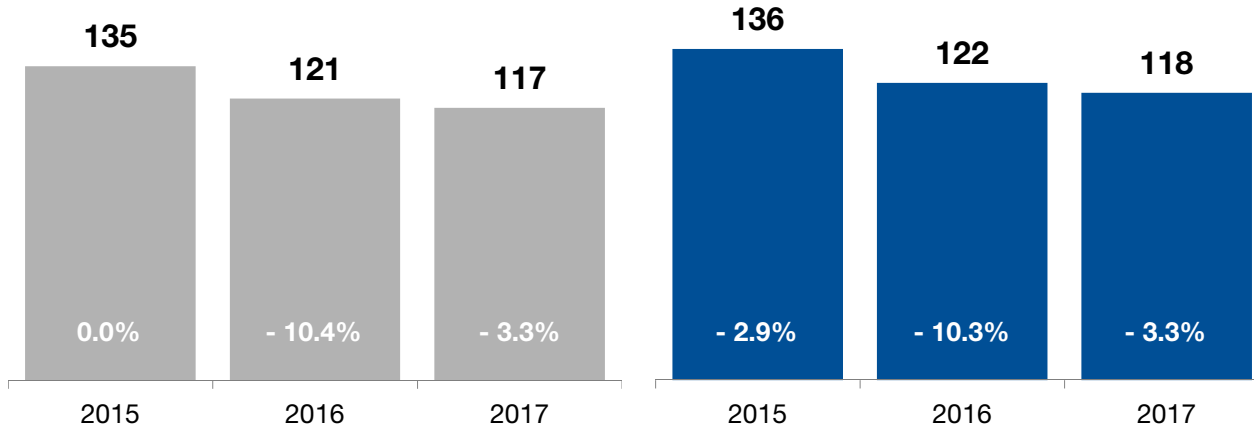
Housing Affordability Index

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.



December

Year to Date



	Housing Affordability Index	Prior Year	Percent Change
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%
December 2017	117	121	-3.3%
12-Month Avg	117	131	-10.7%

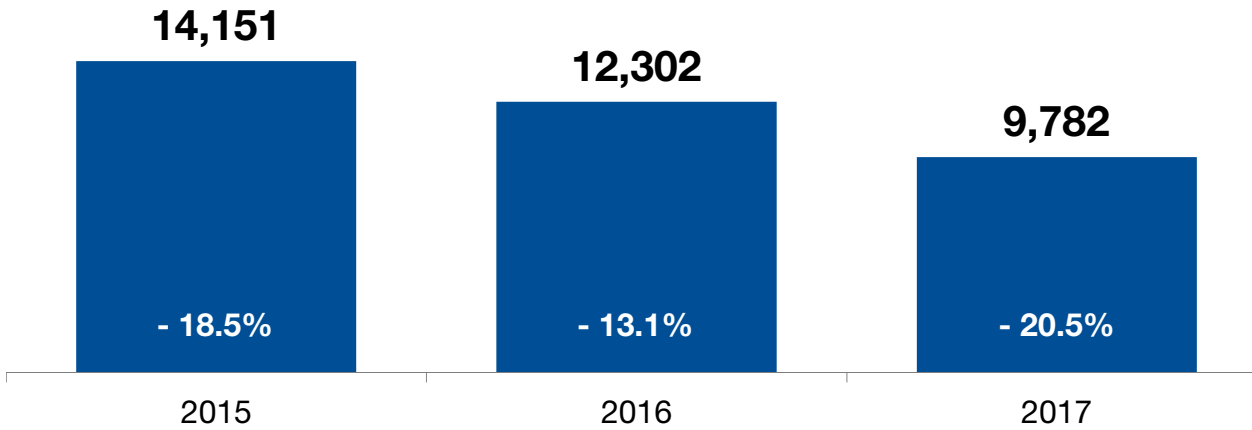
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

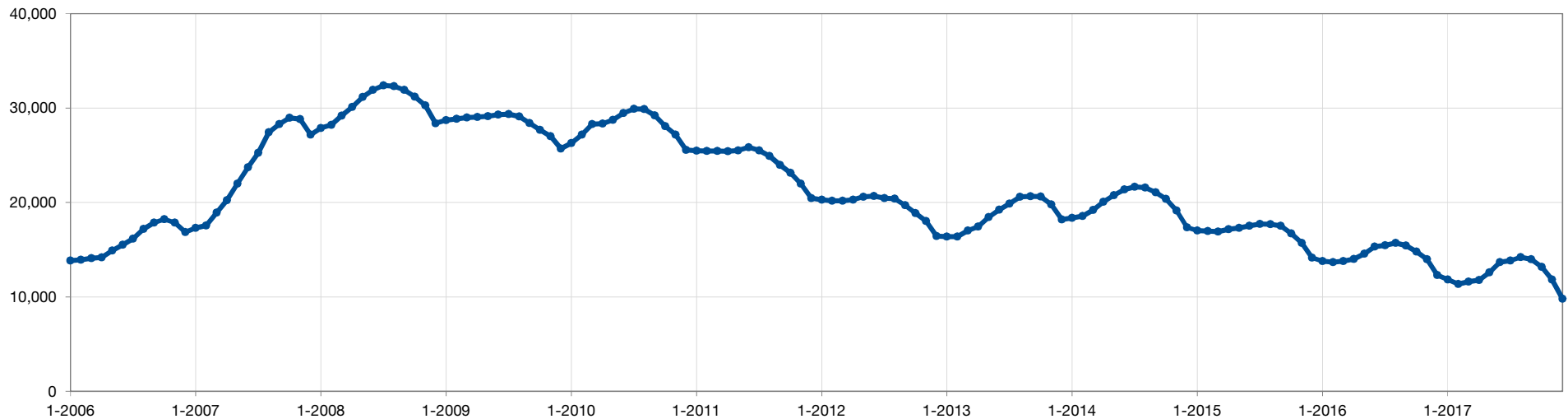
The number of properties available for sale in active status at the end of a given month.

December



	Inventory of Homes for Sale	Prior Year	Percent Change
January 2017	11,825	13,791	-14.3%
February 2017	11,347	13,679	-17.0%
March 2017	11,617	13,784	-15.7%
April 2017	11,763	14,010	-16.0%
May 2017	12,578	14,562	-13.6%
June 2017	13,677	15,328	-10.8%
July 2017	13,841	15,455	-10.4%
August 2017	14,199	15,710	-9.6%
September 2017	13,977	15,421	-9.4%
October 2017	13,168	14,781	-10.9%
November 2017	11,834	13,989	-15.4%
December 2017	9,782	12,302	-20.5%
12-Month Avg	12,467	14,401	-13.4%

Historical Inventory of Homes for Sale by Month

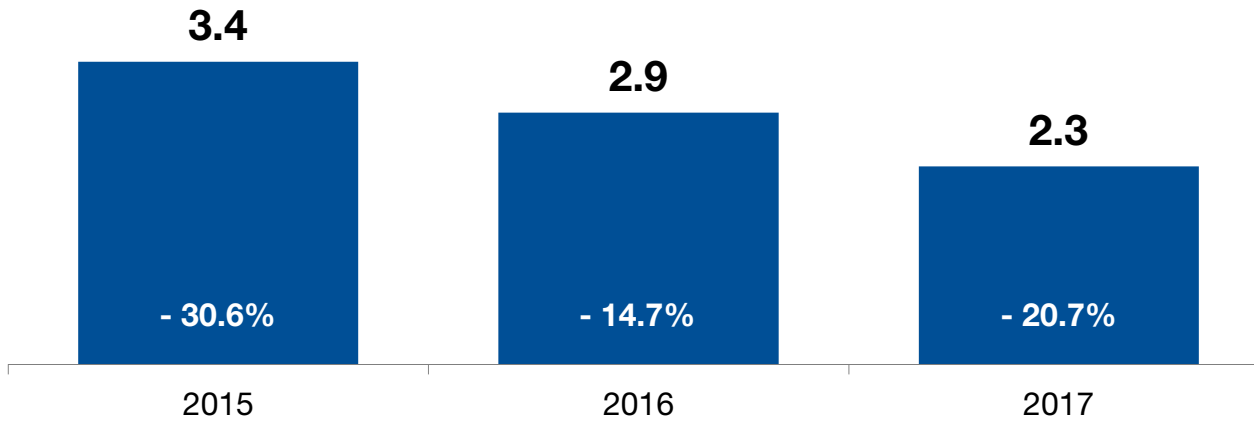


Months Supply of Inventory

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.



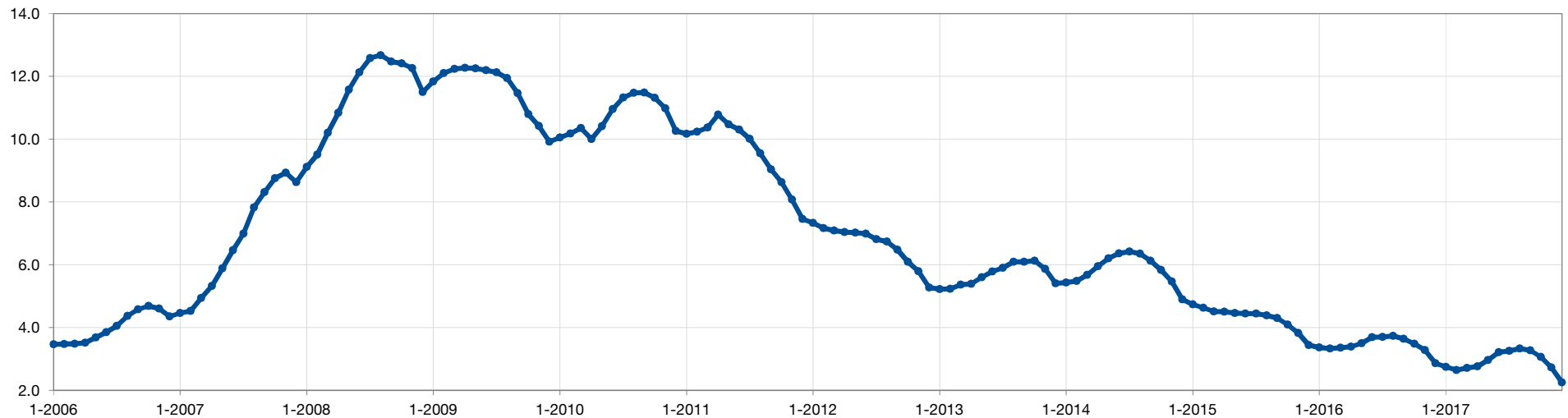
December



	Months Supply of Inventory	Prior Year	Percent Change
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	3.3	3.7	-10.8%
August 2017	3.3	3.7	-10.8%
September 2017	3.3	3.6	-8.3%
October 2017	3.1	3.5	-11.4%
November 2017	2.7	3.3	-18.2%
December 2017	2.3	2.9	-20.7%
12-Month Avg*	3.0	3.6	-16.7%

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

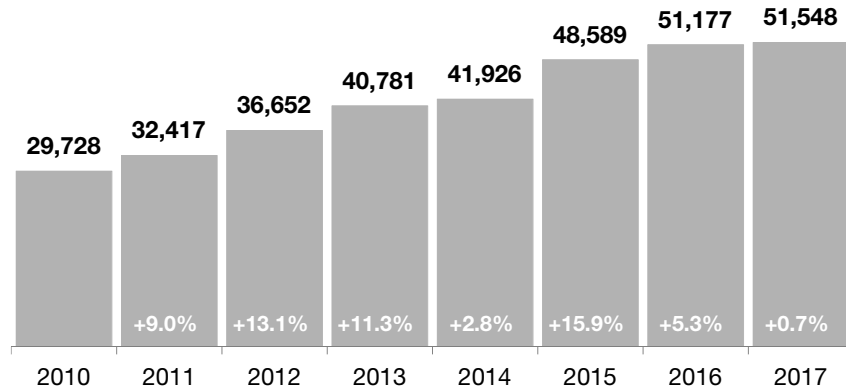
Historical Months Supply of Inventory by Month



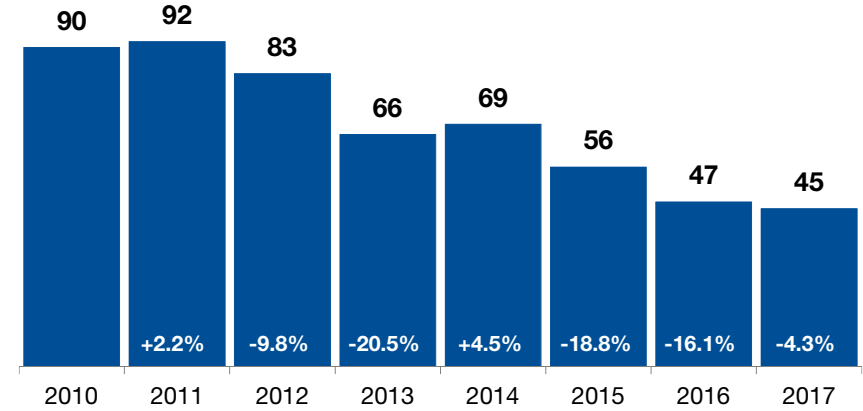
Annual Review

Historical look at key market metrics for the overall region.

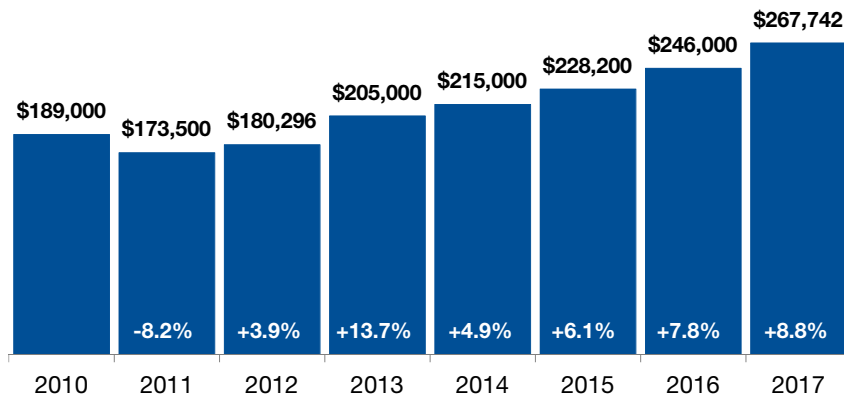
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

