

Monthly Indicators



Utah Association
of REALTORS®

January 2018

Last year, U.S. consumers seemed to be operating with a renewed but cautious optimism. The stock market was strong, wages were edging upwards and home buying activity was extremely competitive. Not much has changed in 2018 in terms of those measures, yet there is a sort of seasoned prudence mixed into the high emotions that go with a major expense like a home purchase. We are now several years deep into a period of rising prices and low inventory. Those in the market to buy a home have caught on. As sellers attempt take advantage of rising prices, expect buyers to be more selective.

New Listings in the state of Utah were up 7.2 percent to 4,560. Pending Sales increased 18.0 percent to 3,987. Inventory shrank 21.1 percent to 9,339 units.

Prices moved higher as Median Sales Price was up 9.2 percent to \$273,000. Days on Market decreased 11.9 percent to 52. Months Supply of Inventory was down 25.0 percent to 2.1 months, indicating that demand increased relative to supply.

Whatever external forces are placed upon residential real estate markets across the country – whether they are related to tax legislation, mortgage rates, employment situation changes, new family formations, the availability of new construction and the like – the appetite for home buying remains strong enough to drive prices upward in virtually all markets across the country. New sales are not necessarily following that trend, but monthly increases are expected until at least late summer.

Monthly Snapshot

+ 9.6%

One-Year Change in
Closed Sales

+ 9.2%

One-Year Change in
Median Sales Price

- 21.1%

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.



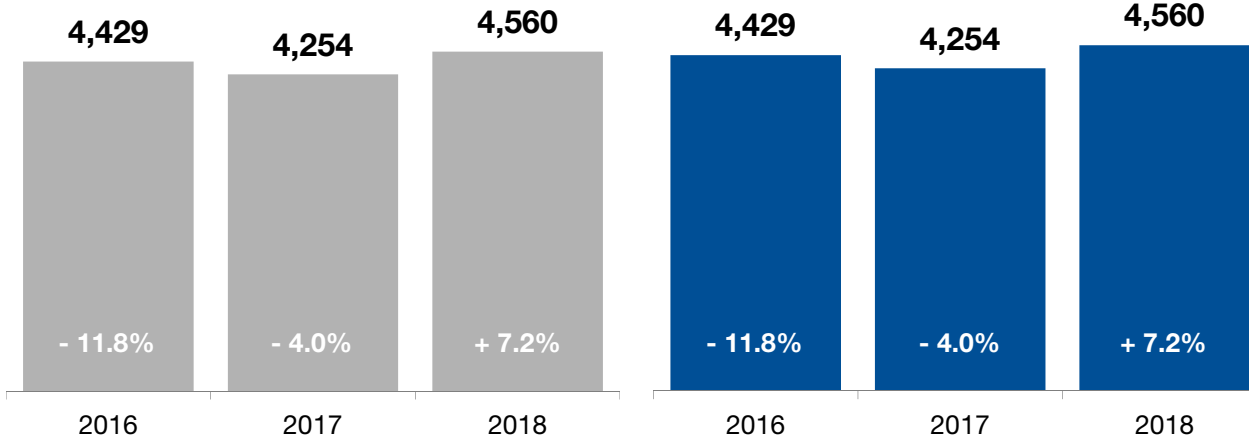
Key Metrics	Historical Sparkbars	01-2017	01-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		4,254	4,560	+ 7.2%	4,254	4,560	+ 7.2%
Pending Sales		3,379	3,987	+ 18.0%	3,379	3,987	+ 18.0%
Closed Sales		2,816	3,086	+ 9.6%	2,816	3,086	+ 9.6%
Days on Market Until Sale		59	52	- 11.9%	59	52	- 11.9%
Median Sales Price		\$250,000	\$273,000	+ 9.2%	\$250,000	\$273,000	+ 9.2%
Average Sales Price		\$323,088	\$339,787	+ 5.2%	\$323,088	\$339,787	+ 5.2%
Percent of Original List Price Received		96.5%	97.0%	+ 0.5%	96.5%	97.0%	+ 0.5%
Housing Affordability Index		123	114	- 7.3%	123	114	- 7.3%
Inventory of Homes for Sale		11,835	9,339	- 21.1%	--	--	--
Months Supply of Inventory		2.8	2.1	- 25.0%	--	--	--

New Listings

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

January

Year to Date



	New Listings	Prior Year	Percent Change
February 2017	4,551	5,122	-11.1%
March 2017	6,459	6,433	+0.4%
April 2017	6,055	6,712	-9.8%
May 2017	7,216	6,954	+3.8%
June 2017	7,472	6,925	+7.9%
July 2017	6,416	6,399	+0.3%
August 2017	7,181	6,684	+7.4%
September 2017	5,904	5,708	+3.4%
October 2017	5,486	5,200	+5.5%
November 2017	4,382	4,280	+2.4%
December 2017	3,078	3,143	-2.1%
January 2018	4,560	4,254	+7.2%
12-Month Avg	5,730	5,651	+1.4%

Historical New Listings by Month

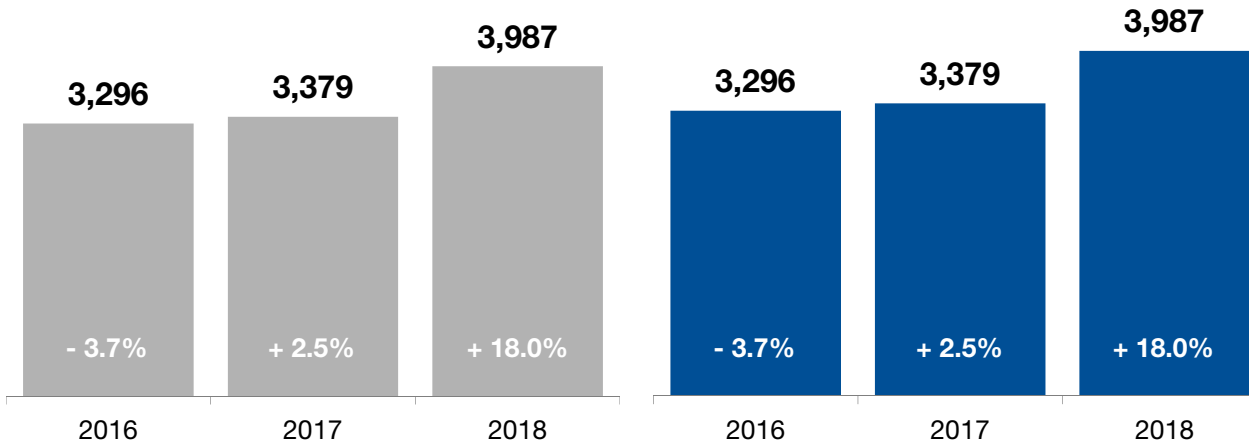


Pending Sales

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

January

Year to Date



Pending Sales		Prior Year	Percent Change
February 2017	3,815	3,982	-4.2%
March 2017	4,941	4,964	-0.5%
April 2017	4,743	5,137	-7.7%
May 2017	5,027	5,157	-2.5%
June 2017	4,896	4,707	+4.0%
July 2017	4,709	4,805	-2.0%
August 2017	5,039	4,853	+3.8%
September 2017	4,336	4,272	+1.5%
October 2017	4,305	3,963	+8.6%
November 2017	3,887	3,468	+12.1%
December 2017	3,052	2,953	+3.4%
January 2018	3,987	3,379	+18.0%
12-Month Avg	4,395	4,303	+2.1%

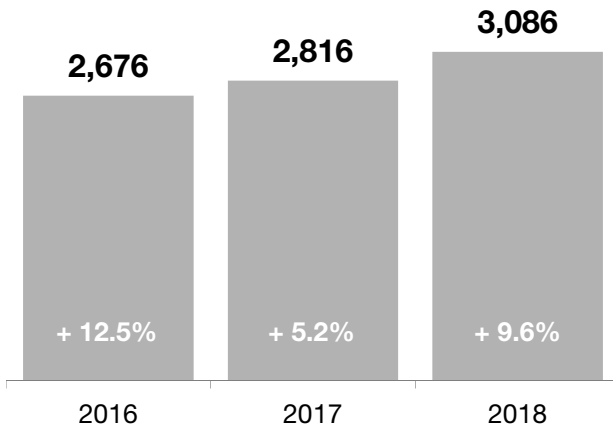
Historical Pending Sales by Month



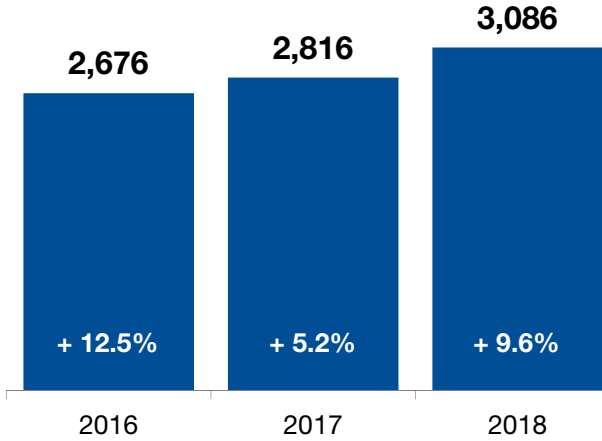
Closed Sales

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

January



Year to Date



	Closed Sales	Prior Year	Percent Change
February 2017	2,921	2,919	+0.1%
March 2017	4,249	4,126	+3.0%
April 2017	4,137	4,331	-4.5%
May 2017	5,006	5,009	-0.1%
June 2017	5,252	5,338	-1.6%
July 2017	4,612	4,619	-0.2%
August 2017	5,291	5,180	+2.1%
September 2017	4,589	4,730	-3.0%
October 2017	4,694	4,247	+10.5%
November 2017	4,128	3,978	+3.8%
December 2017	3,968	4,026	-1.4%
January 2018	3,086	2,816	+9.6%
12-Month Avg	4,328	4,277	+1.2%

Historical Closed Sales by Month

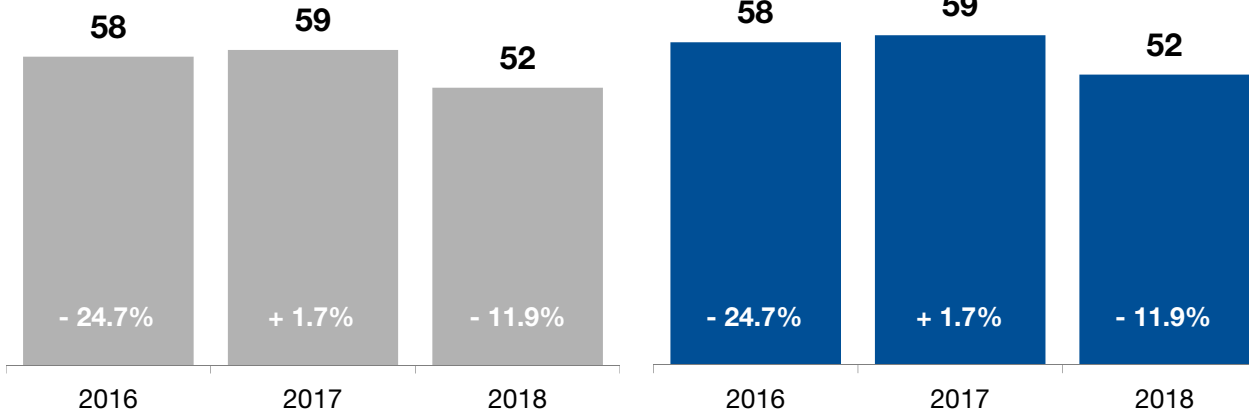


Days on Market Until Sale

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

January

Year to Date



Month	Days on Market	Prior Year	Percent Change
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%
December 2017	48	53	-9.4%
January 2018	52	59	-11.9%
12-Month Avg*	46	48	-4.2%

* Days on Market for all properties from February 2017 through January 2018. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

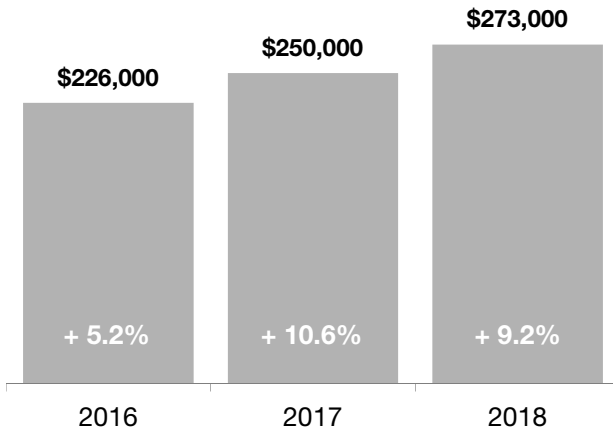


Median Sales Price

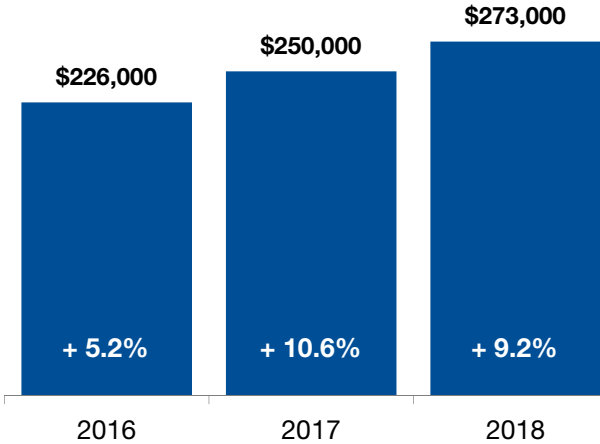
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$274,549	\$248,000	+10.7%
November 2017	\$276,950	\$249,900	+10.8%
December 2017	\$270,000	\$250,000	+8.0%
January 2018	\$273,000	\$250,000	+9.2%
12-Month Avg*	\$270,000	\$249,900	+8.0%

* Median Sales Price for all properties from February 2017 through January 2018. This is not the average of the individual figures above.

Historical Median Sales Price by Month

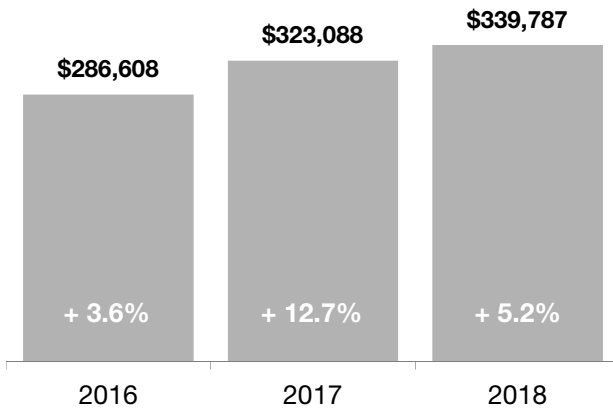


Average Sales Price

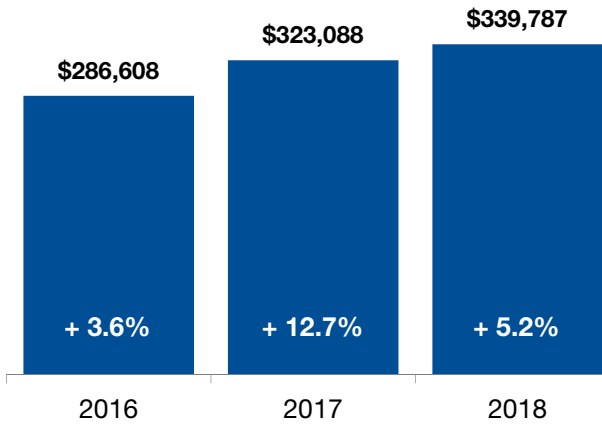
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



Year to Date



	Average Sales Price	Prior Year	Percent Change
February 2017	\$317,440	\$285,384	+11.2%
March 2017	\$335,277	\$284,532	+17.8%
April 2017	\$323,160	\$299,411	+7.9%
May 2017	\$316,985	\$303,865	+4.3%
June 2017	\$324,166	\$303,918	+6.7%
July 2017	\$326,586	\$299,725	+9.0%
August 2017	\$331,631	\$308,732	+7.4%
September 2017	\$325,124	\$299,699	+8.5%
October 2017	\$339,975	\$298,905	+13.7%
November 2017	\$332,048	\$309,068	+7.4%
December 2017	\$331,246	\$319,492	+3.7%
January 2018	\$339,787	\$323,088	+5.2%
12-Month Avg*	\$343,567	\$314,373	+9.3%

* Average Sales Price for all properties from February 2017 through January 2018. This is not the average of the individual figures above.

Historical Average Sales Price by Month



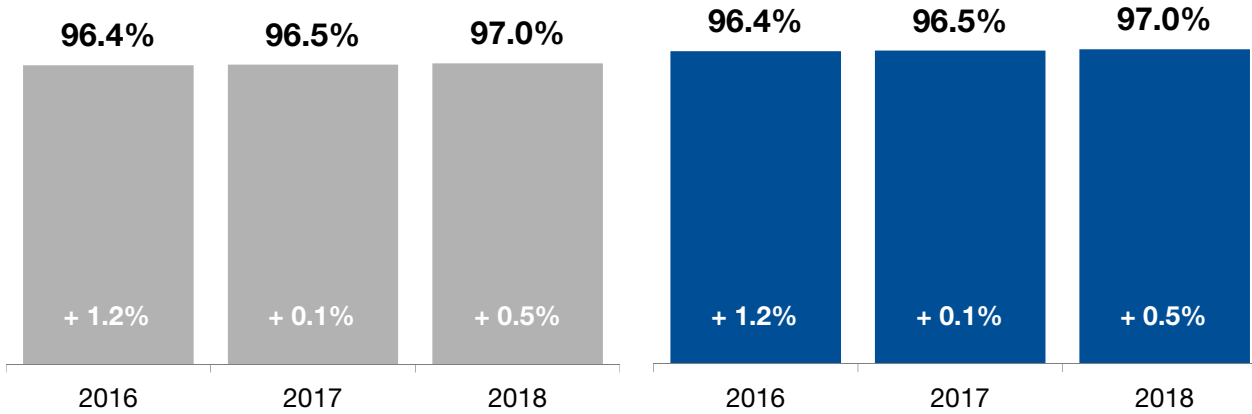
Percent of Original List Price Received

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.



January

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
January 2018	97.0%	96.5%	+0.5%
12-Month Avg*	97.8%	97.4%	+0.4%

* Pct. of Orig. Price Received for all properties from February 2017 through January 2018. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



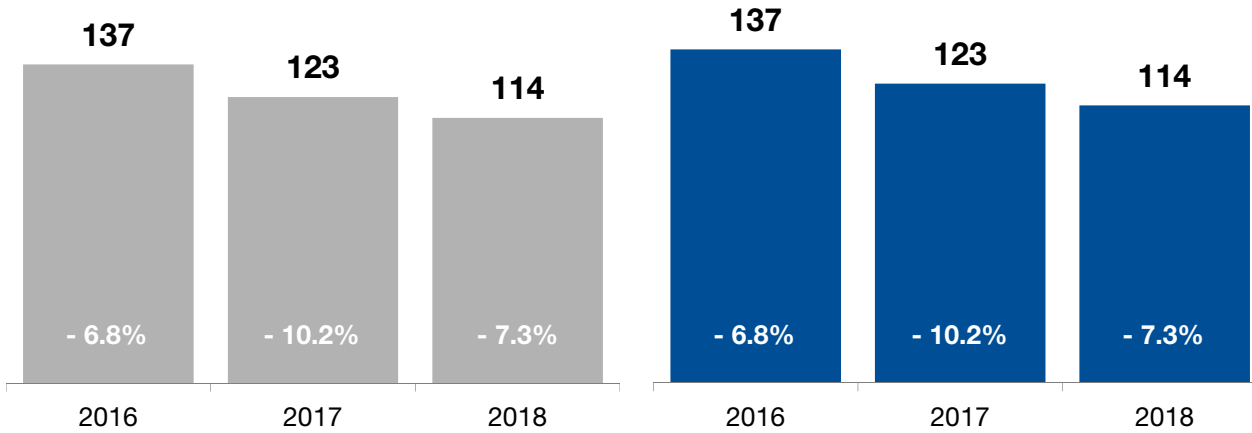
Housing Affordability Index

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.



January

Year to Date



	Housing Affordability Index	Prior Year	Percent Change
February 2017	126	139	-9.4%
March 2017	121	135	-10.4%
April 2017	121	131	-7.6%
May 2017	120	128	-6.3%
June 2017	120	129	-7.0%
July 2017	120	130	-7.7%
August 2017	121	130	-6.9%
September 2017	122	130	-6.2%
October 2017	117	132	-11.4%
November 2017	117	125	-6.4%
December 2017	119	121	-1.7%
January 2018	114	123	-7.3%
12-Month Avg	120	129	-7.0%

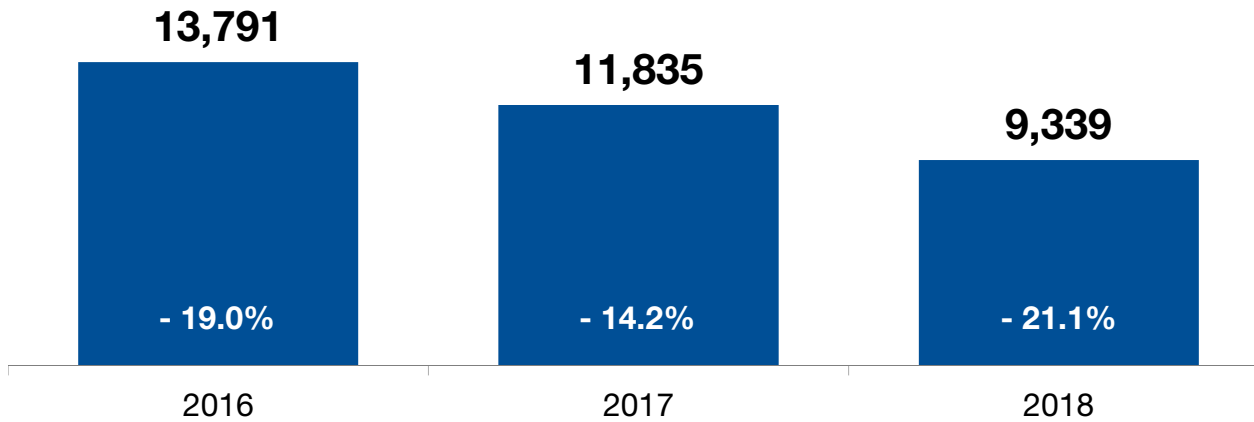
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

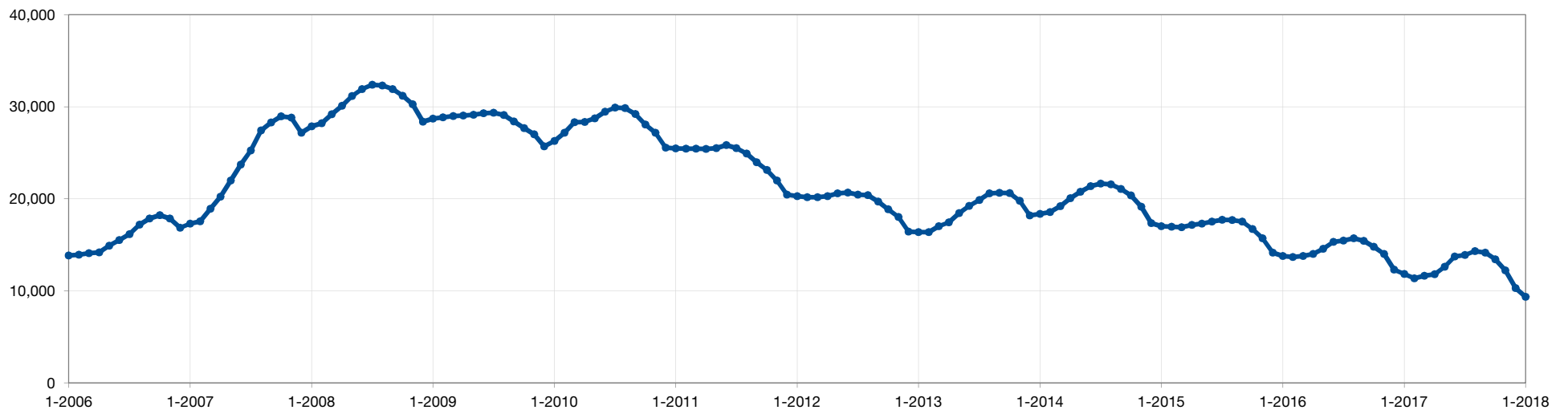
The number of properties available for sale in active status at the end of a given month.

January



	Inventory of Homes for Sale	Prior Year	Percent Change
February 2017	11,369	13,679	-16.9%
March 2017	11,647	13,784	-15.5%
April 2017	11,797	14,012	-15.8%
May 2017	12,614	14,564	-13.4%
June 2017	13,716	15,331	-10.5%
July 2017	13,901	15,457	-10.1%
August 2017	14,313	15,713	-8.9%
September 2017	14,150	15,425	-8.3%
October 2017	13,434	14,786	-9.1%
November 2017	12,225	13,995	-12.6%
December 2017	10,299	12,309	-16.3%
January 2018	9,339	11,835	-21.1%
12-Month Avg	12,400	14,241	-12.9%

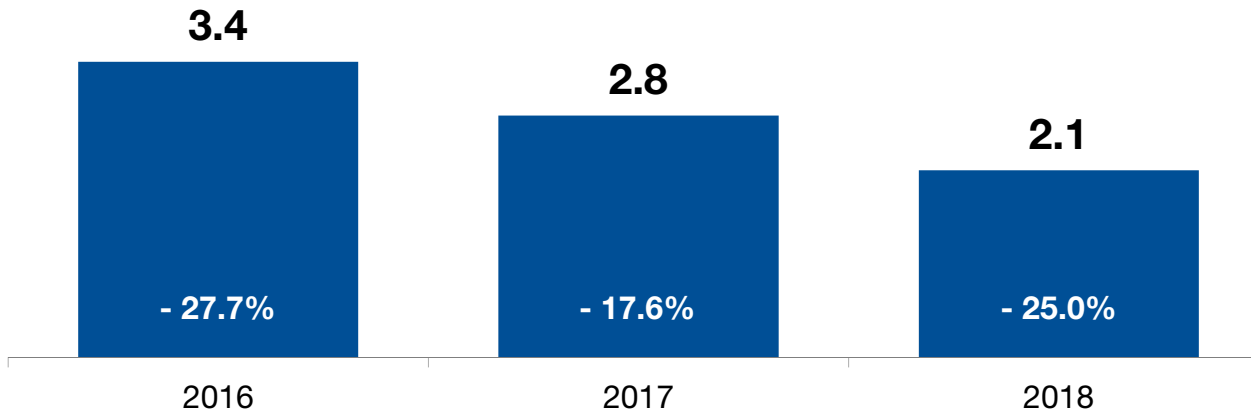
Historical Inventory of Homes for Sale by Month



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.

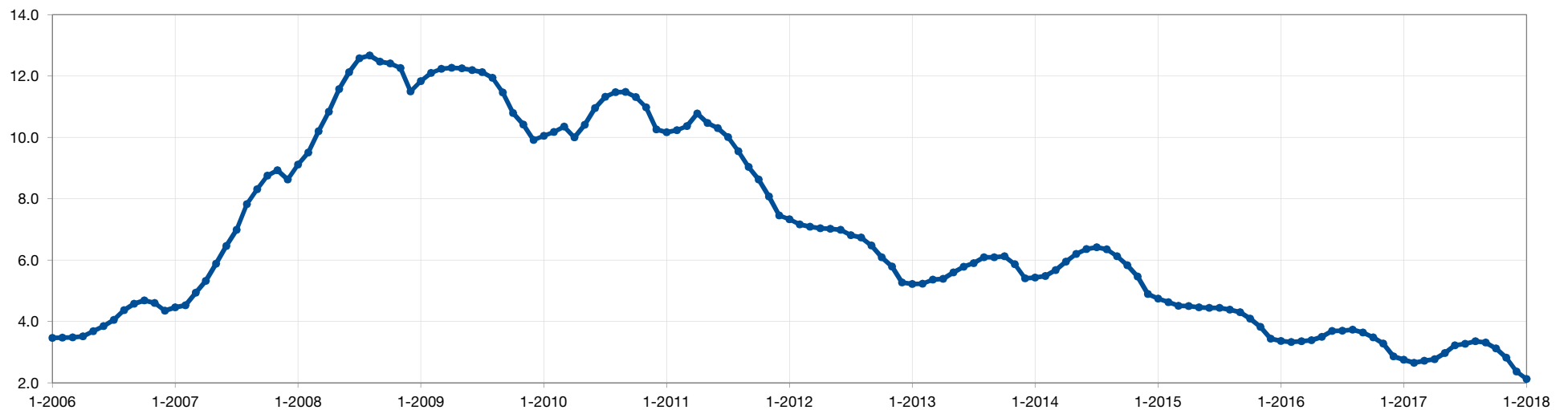
January



Months Supply of Inventory	Prior Year	Percent Change
February 2017	3.3	-18.2%
March 2017	3.4	-20.6%
April 2017	3.4	-17.6%
May 2017	3.5	-14.3%
June 2017	3.7	-13.5%
July 2017	3.7	-10.8%
August 2017	3.7	-8.1%
September 2017	3.6	-8.3%
October 2017	3.5	-11.4%
November 2017	3.3	-15.2%
December 2017	2.9	-17.2%
January 2018	2.8	-25.0%
12-Month Avg*	3.0	-14.3%

* Months Supply of Inventory for all properties from February 2017 through January 2018. This is not the average of the individual figures above.

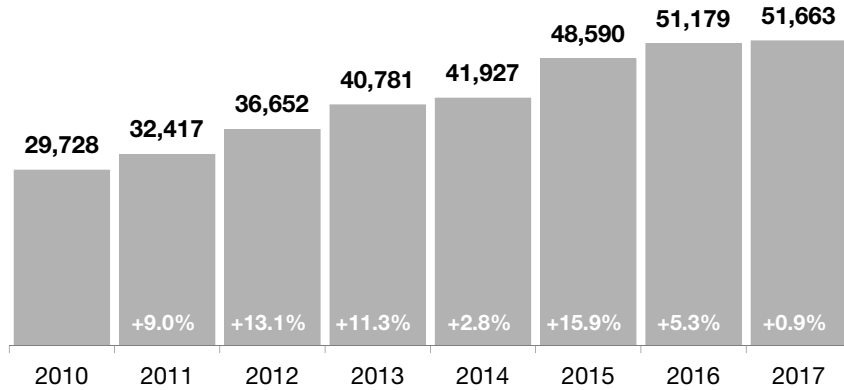
Historical Months Supply of Inventory by Month



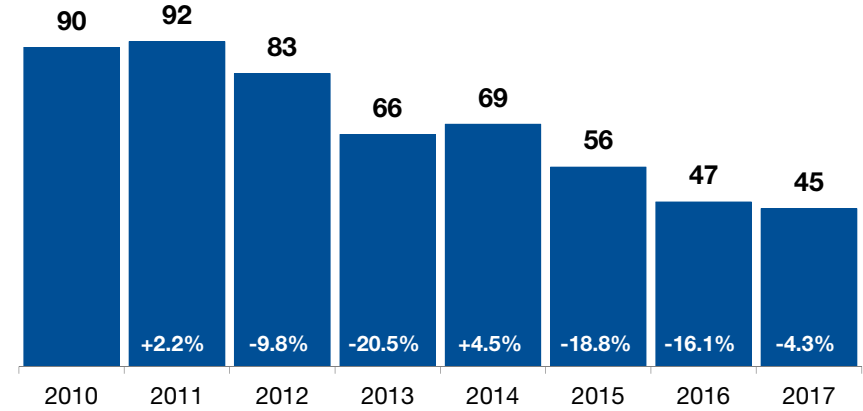
Annual Review

Historical look at key market metrics for the overall region.

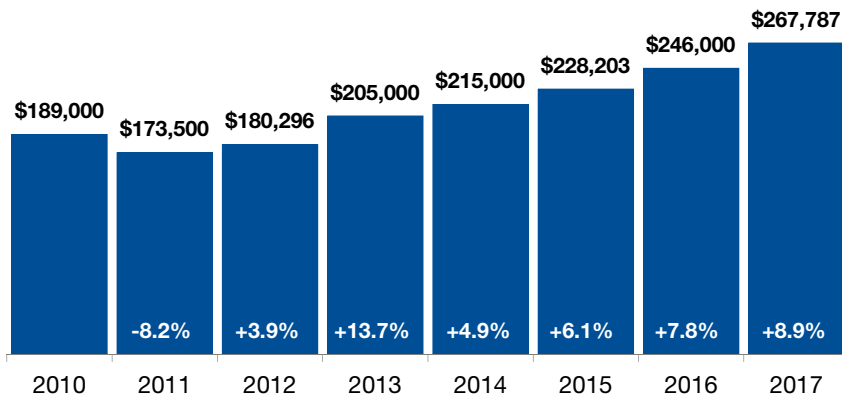
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

