

Monthly Indicators



Utah Association
of REALTORS®

February 2018

The three most prominent national market trends for residential real estate are the ongoing lack of abundant inventory, the steadily upward movement of home prices and year-over-year declines in home sales. Sales declines are a natural result of there being fewer homes for sale, but higher prices often indicate higher demand leading to competitive bidding. Markets are poised for increased supply, so there is hope that more sellers will take advantage of what appears to be a ready and willing buyer base.

New Listings in the state of Utah were up 3.2 percent to 4,695. Pending Sales increased 2.2 percent to 3,899. Inventory shrank 18.0 percent to 9,333 units.

Prices moved higher as Median Sales Price was up 11.6 percent to \$279,000. Days on Market decreased 13.6 percent to 51. Months Supply of Inventory was down 22.2 percent to 2.1 months, indicating that demand increased relative to supply.

In February, prevailing mortgage rates continued to rise. This has a notable impact on housing affordability and can leave consumers choosing between higher payments or lower-priced homes. According to the Mortgage Bankers Association, the average rate for 30-year fixed-rate mortgages with a 20 percent down payment that qualify for backing by Fannie Mae and Freddie Mac rose to its highest level since January 2014. A 4.5 or 4.6 percent rate might not seem high to those with extensive real estate experience, but it is newly high for many potential first-time home buyers. Upward rate pressure is likely to continue as long as the economy fares well.

Monthly Snapshot

+ 12.3%

One-Year Change in
Closed Sales

+ 11.6%

One-Year Change in
Median Sales Price

- 18.0%

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.

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12
Annual Review	13



Market Overview

Key market metrics for the current month and year-to-date figures.



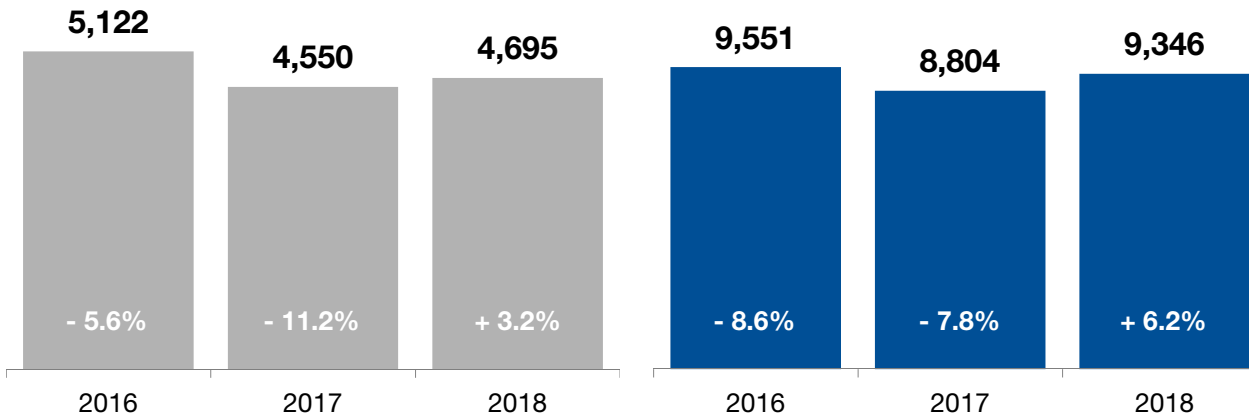
Key Metrics	Historical Sparkbars	02-2017	02-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		4,550	4,695	+ 3.2%	8,804	9,346	+ 6.2%
Pending Sales		3,816	3,899	+ 2.2%	7,195	7,901	+ 9.8%
Closed Sales		2,921	3,280	+ 12.3%	5,737	6,409	+ 11.7%
Days on Market Until Sale		59	51	- 13.6%	59	52	- 11.9%
Median Sales Price		\$250,039	\$279,000	+ 11.6%	\$250,000	\$275,000	+ 10.0%
Average Sales Price		\$317,440	\$358,852	+ 13.0%	\$320,212	\$349,161	+ 9.0%
Percent of Original List Price Received		96.9%	97.7%	+ 0.8%	96.7%	97.4%	+ 0.7%
Housing Affordability Index		126	111	- 11.9%	126	113	- 10.3%
Inventory of Homes for Sale		11,375	9,333	- 18.0%	--	--	--
Months Supply of Inventory		2.7	2.1	- 22.2%	--	--	--

New Listings

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

February

Year to Date



	New Listings	Prior Year	Percent Change
March 2017	6,460	6,433	+0.4%
April 2017	6,060	6,711	-9.7%
May 2017	7,223	6,955	+3.9%
June 2017	7,478	6,925	+8.0%
July 2017	6,423	6,399	+0.4%
August 2017	7,184	6,684	+7.5%
September 2017	5,896	5,708	+3.3%
October 2017	5,510	5,200	+6.0%
November 2017	4,394	4,281	+2.6%
December 2017	3,102	3,143	-1.3%
January 2018	4,651	4,254	+9.3%
February 2018	4,695	4,550	+3.2%
12-Month Avg	5,756	5,604	+2.7%

Historical New Listings by Month

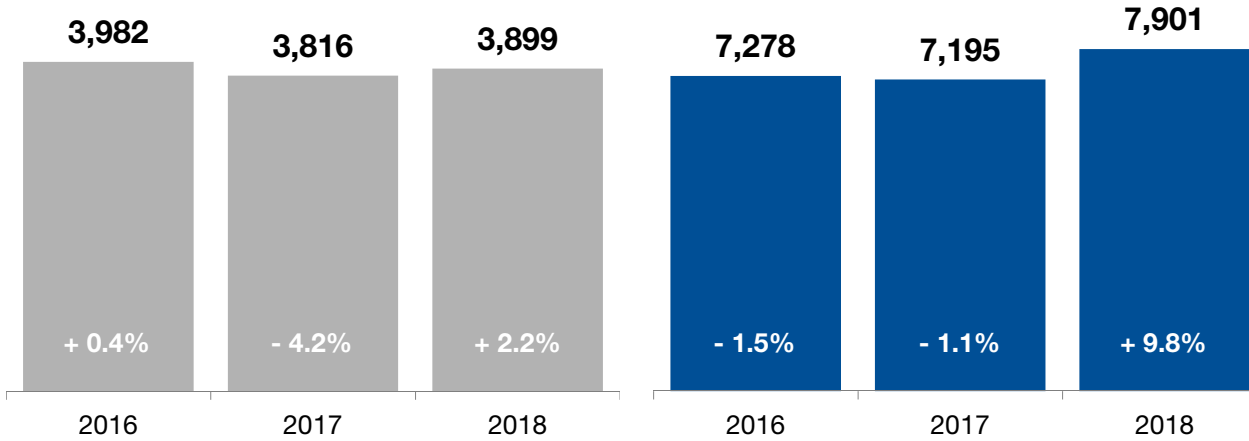


Pending Sales

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

February

Year to Date



	Pending Sales	Prior Year	Percent Change
March 2017	4,942	4,964	-0.4%
April 2017	4,745	5,136	-7.6%
May 2017	5,030	5,156	-2.4%
June 2017	4,897	4,707	+4.0%
July 2017	4,711	4,805	-2.0%
August 2017	5,037	4,852	+3.8%
September 2017	4,329	4,273	+1.3%
October 2017	4,313	3,963	+8.8%
November 2017	3,876	3,467	+11.8%
December 2017	3,042	2,953	+3.0%
January 2018	4,002	3,379	+18.4%
February 2018	3,899	3,816	+2.2%
12-Month Avg	4,402	4,289	+2.6%

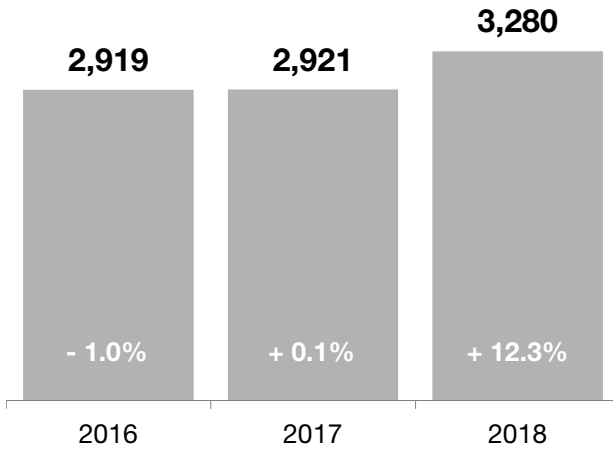
Historical Pending Sales by Month



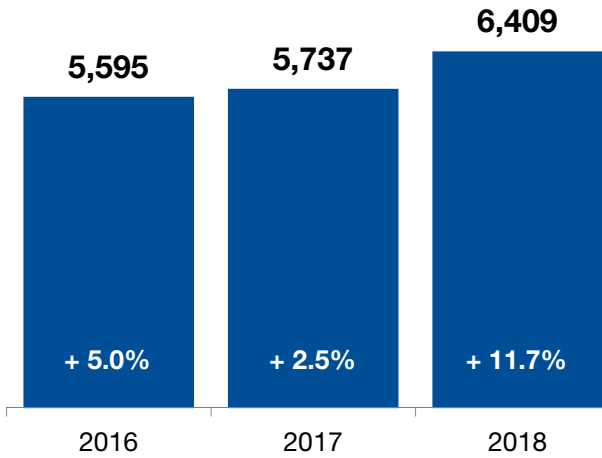
Closed Sales

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

February



Year to Date



	Closed Sales	Prior Year	Percent Change
March 2017	4,250	4,126	+3.0%
April 2017	4,138	4,331	-4.5%
May 2017	5,007	5,009	-0.0%
June 2017	5,253	5,338	-1.6%
July 2017	4,614	4,619	-0.1%
August 2017	5,291	5,180	+2.1%
September 2017	4,598	4,730	-2.8%
October 2017	4,699	4,247	+10.6%
November 2017	4,141	3,978	+4.1%
December 2017	3,982	4,026	-1.1%
January 2018	3,129	2,816	+11.1%
February 2018	3,280	2,921	+12.3%
12-Month Avg	4,365	4,277	+2.1%

Historical Closed Sales by Month



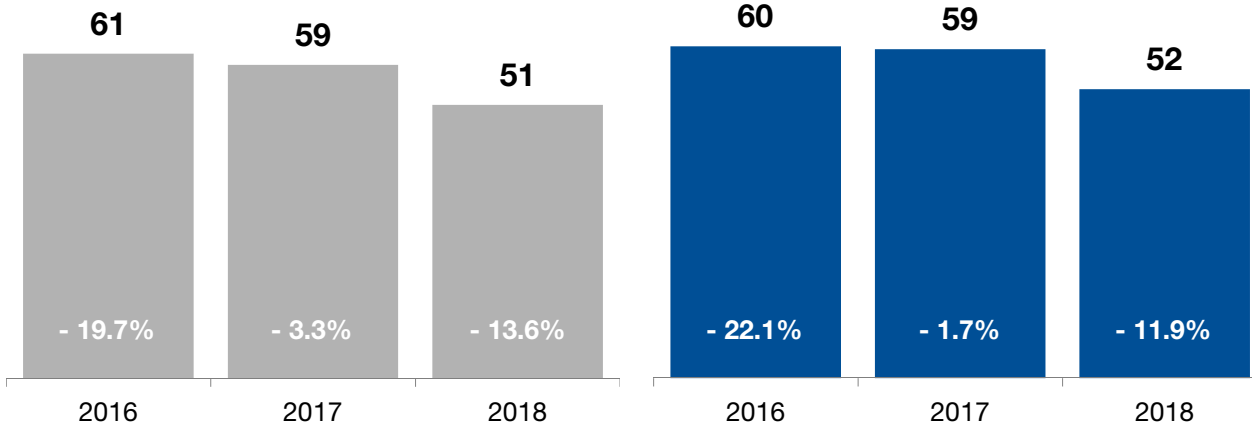
Days on Market Until Sale

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



February

Year to Date



Days on Market	Prior Year	Percent Change
March 2017	53	-1.9%
April 2017	45	-6.3%
May 2017	40	-4.8%
June 2017	35	-14.6%
July 2017	37	-5.1%
August 2017	40	-2.4%
September 2017	44	+2.3%
October 2017	45	+2.3%
November 2017	46	-6.1%
December 2017	48	-9.4%
January 2018	52	-11.9%
February 2018	59	-13.6%
12-Month Avg*	45	-6.3%

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

Historical Days on Market Until Sale by Month

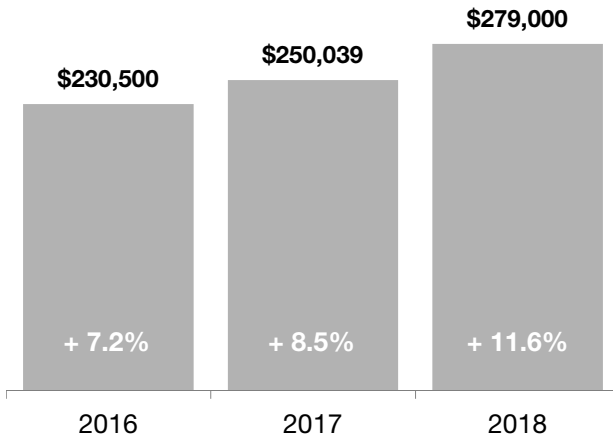


Median Sales Price

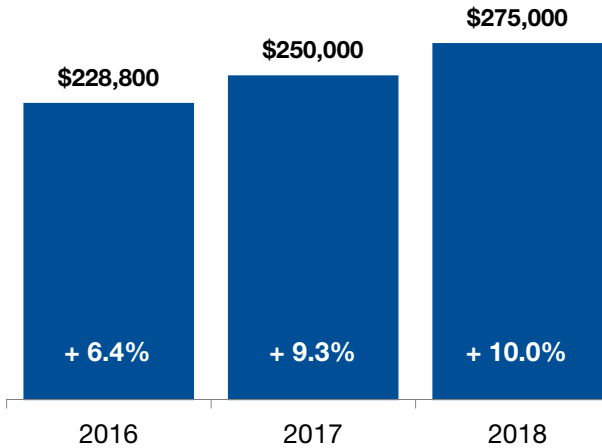
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



Year to Date



	Median Sales Price	Prior Year	Percent Change
March 2017	\$259,008	\$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	\$274,700	\$248,000	+10.8%
November 2017	\$277,000	\$249,900	+10.8%
December 2017	\$270,177	\$250,000	+8.1%
January 2018	\$272,740	\$250,000	+9.1%
February 2018	\$279,000	\$250,039	+11.6%
12-Month Avg*	\$273,000	\$250,000	+9.2%

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

Historical Median Sales Price by Month

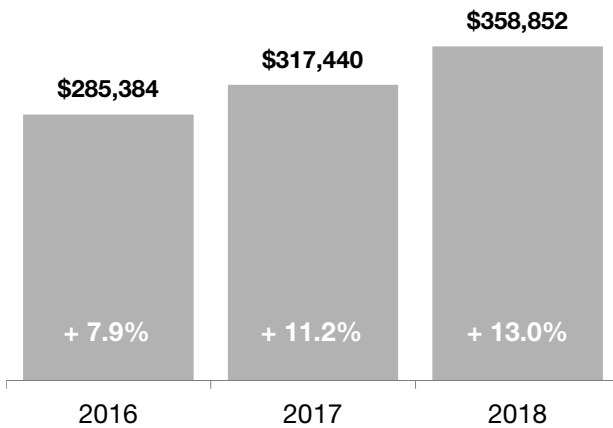


Average Sales Price

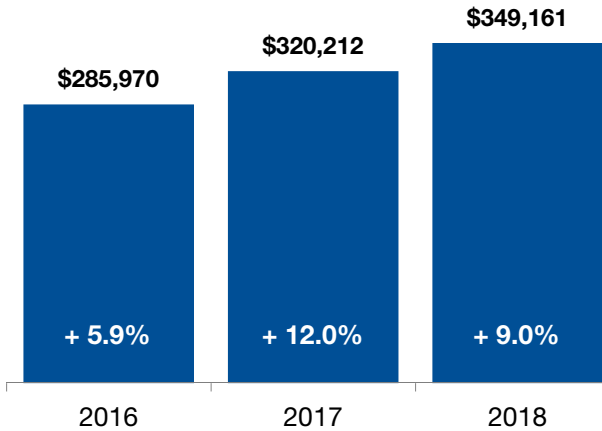
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



Year to Date



	Average Sales Price	Prior Year	Percent Change
March 2017	\$335,325	\$284,532	+17.9%
April 2017	\$323,225	\$299,411	+8.0%
May 2017	\$316,967	\$303,865	+4.3%
June 2017	\$324,204	\$303,918	+6.7%
July 2017	\$326,570	\$299,725	+9.0%
August 2017	\$331,631	\$308,732	+7.4%
September 2017	\$325,114	\$299,699	+8.5%
October 2017	\$339,952	\$298,905	+13.7%
November 2017	\$331,988	\$309,068	+7.4%
December 2017	\$331,225	\$319,517	+3.7%
January 2018	\$338,995	\$323,088	+4.9%
February 2018	\$358,852	\$317,440	+13.0%
12-Month Avg*	\$345,630	\$316,457	+9.2%

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

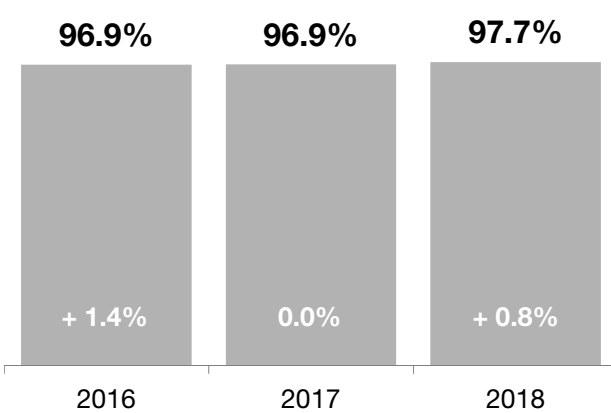
Historical Average Sales Price by Month



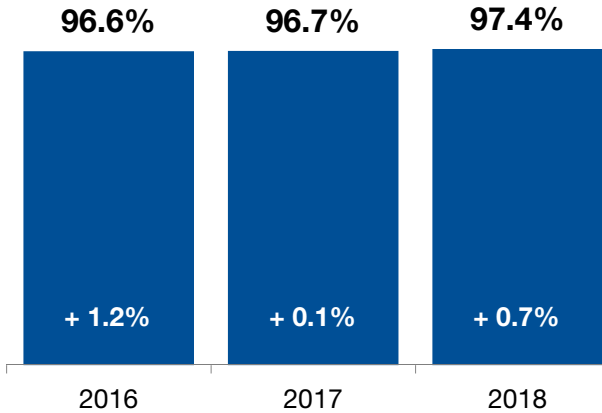
Percent of Original List Price Received

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.

February



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
February 2018	97.7%	96.9%	+0.8%
12-Month Avg*	97.8%	97.4%	+0.4%

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

Historical Percent of Original List Price Received by Month



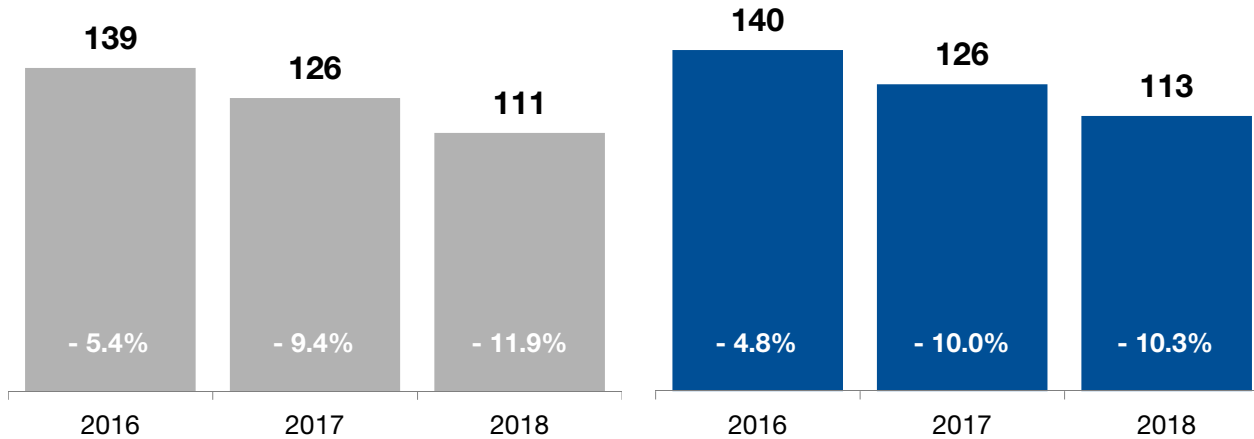
Housing Affordability Index

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.



February

Year to Date



	Housing Affordability Index	Prior Year	Percent Change
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%
February 2018	111	126	-11.9%
12-Month Avg	119	128	-7.0%

Historical Housing Affordability Index by Month

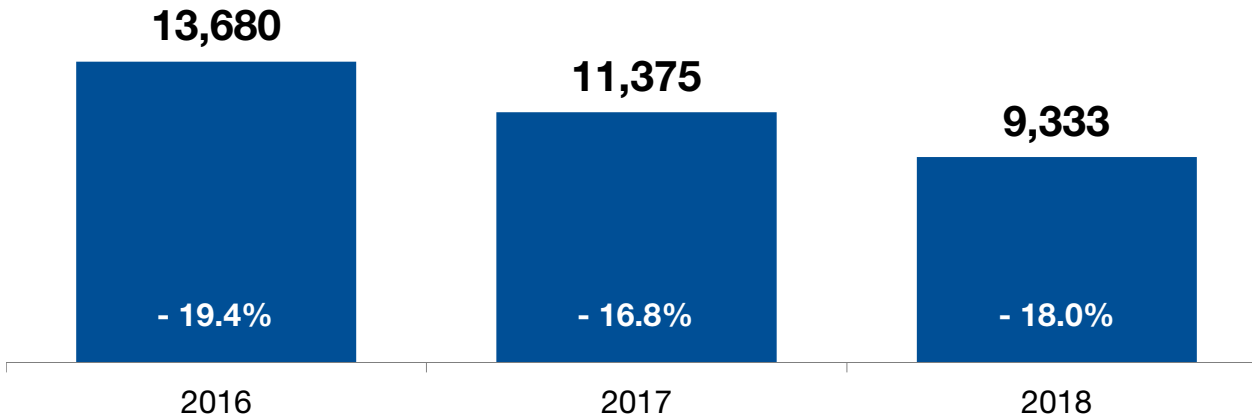


Inventory of Homes for Sale

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

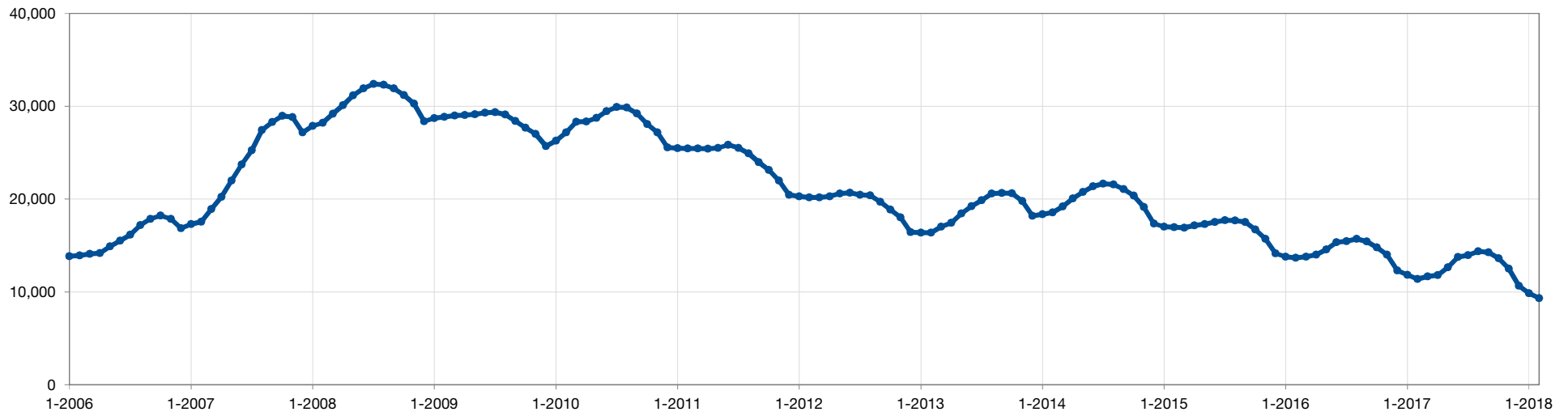


February



	Inventory of Homes for Sale	Prior Year	Percent Change
March 2017	11,657	13,785	-15.4%
April 2017	11,815	14,013	-15.7%
May 2017	12,639	14,567	-13.2%
June 2017	13,752	15,334	-10.3%
July 2017	13,949	15,461	-9.8%
August 2017	14,379	15,718	-8.5%
September 2017	14,257	15,429	-7.6%
October 2017	13,626	14,790	-7.9%
November 2017	12,495	14,001	-10.8%
December 2017	10,662	12,316	-13.4%
January 2018	9,857	11,842	-16.8%
February 2018	9,333	11,375	-18.0%
12-Month Avg	12,368	14,053	-12.0%

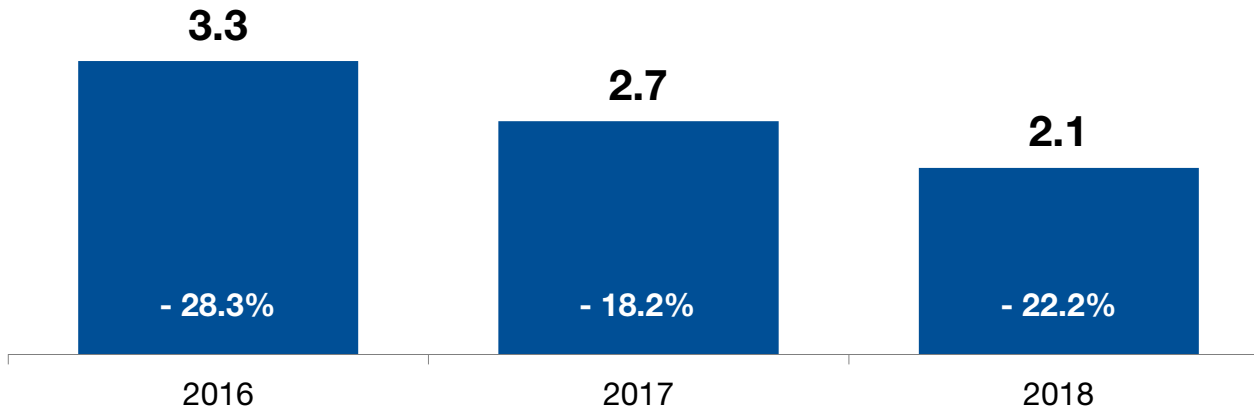
Historical Inventory of Homes for Sale by Month



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.

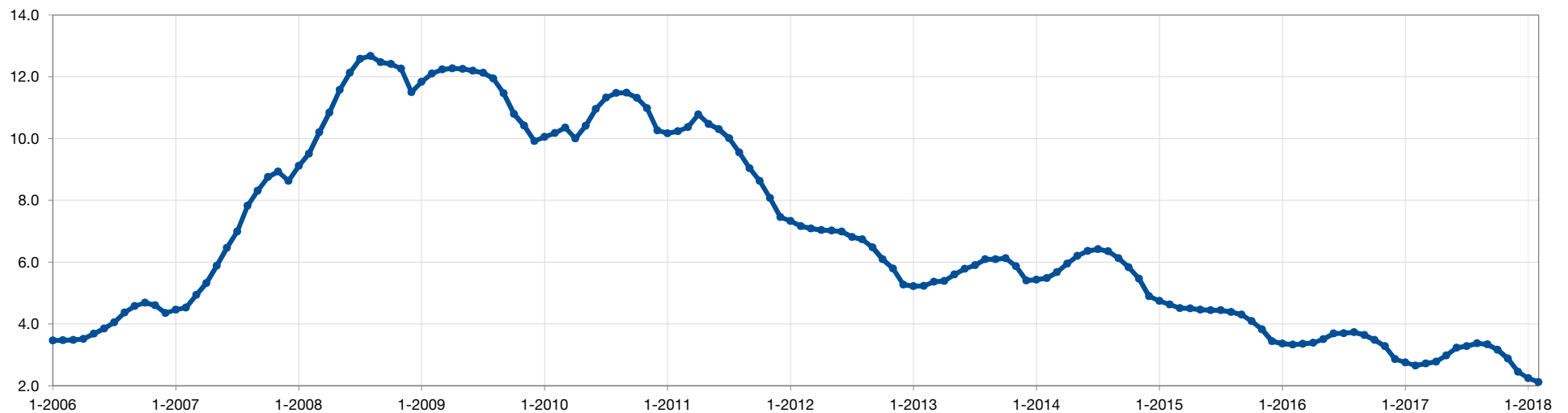
February



Months Supply of Inventory	Prior Year	Percent Change	
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	3.4	3.7	-8.1%
September 2017	3.3	3.6	-8.3%
October 2017	3.2	3.5	-8.6%
November 2017	2.9	3.3	-12.1%
December 2017	2.5	2.9	-13.8%
January 2018	2.2	2.8	-21.4%
February 2018	2.1	2.7	-22.2%
12-Month Avg*	3.0	3.5	-14.3%

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

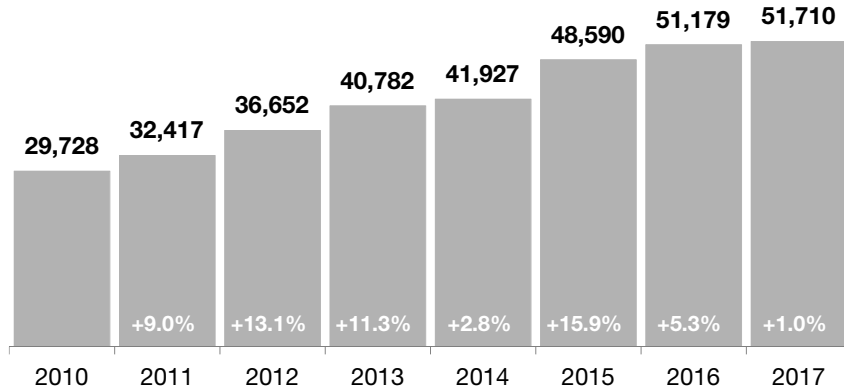
Historical Months Supply of Inventory by Month



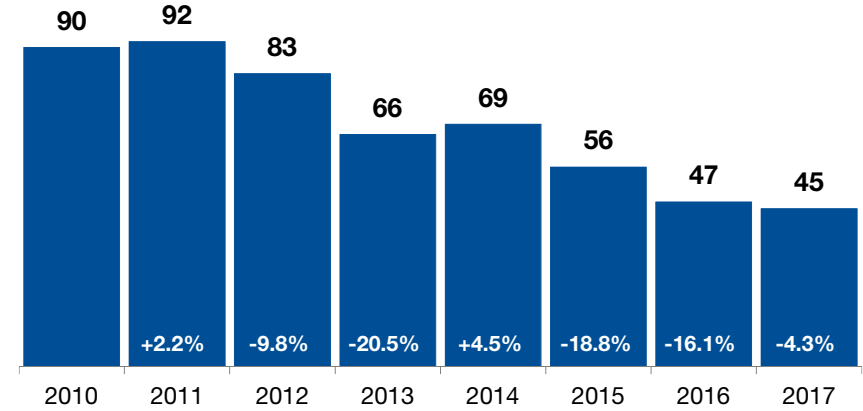
Annual Review

Historical look at key market metrics for the overall region.

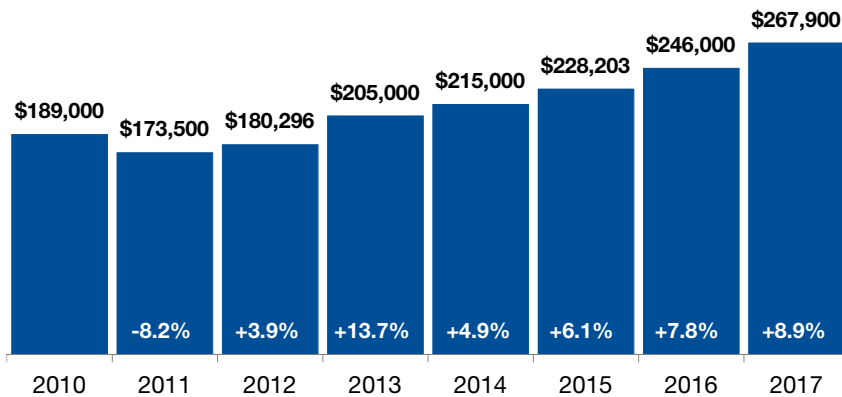
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

