

Monthly Indicators



Utah Association
of REALTORS®

March 2018

New residential real estate activity has been relatively slow in the first quarter of 2018, yet housing is proving its resiliency in a consistently improving economy. Some markets have had increases in signed contracts, but the vast majority of the nation continues to experience fewer closed sales and lower inventory compared to last year at this time. Despite there being fewer homes for sale, buyer demand has remained strong enough to keep prices on the rise, which should continue for the foreseeable future.

New Listings in the state of Utah were down 3.3 percent to 6,254. Pending Sales decreased 2.6 percent to 4,823. Inventory shrank 16.1 percent to 9,792 units.

Prices moved higher as Median Sales Price was up 10.0 percent to \$285,000. Days on Market decreased 11.3 percent to 47. Months Supply of Inventory was down 18.5 percent to 2.2 months, indicating that demand increased relative to supply.

The Federal Reserve raised its key short-term interest rate by .25 percent in March, citing concerns about inflation. It is the sixth rate increase by the Fed since December 2015, and at least two more rate increases are expected this year. Borrowing money will be more expensive, particularly for home equity loans, credit cards and adjustable rate mortgages, but rising wages and a low national unemployment rate that has been at 4.1 percent for five months in a row would seem to indicate that we are prepared for this. And although mortgage rates have risen to their highest point in four years, they have been quite low for several years.

Monthly Snapshot

- 2.1%	+ 10.0%	- 16.1%
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.



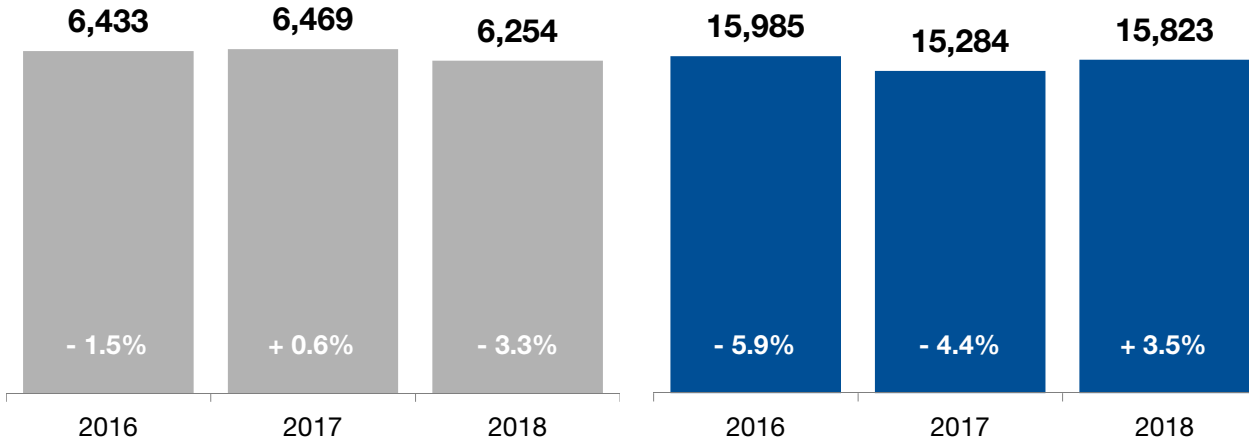
Key Metrics	Historical Sparkbars	03-2017	03-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		6,469	6,254	- 3.3%	15,284	15,823	+ 3.5%
Pending Sales		4,950	4,823	- 2.6%	12,152	12,728	+ 4.7%
Closed Sales		4,251	4,160	- 2.1%	9,988	10,676	+ 6.9%
Days on Market Until Sale		53	47	- 11.3%	56	50	- 10.7%
Median Sales Price		\$259,000	\$285,000	+ 10.0%	\$254,500	\$280,000	+ 10.0%
Average Sales Price		\$335,257	\$345,997	+ 3.2%	\$326,596	\$347,688	+ 6.5%
Percent of Original List Price Received		97.8%	98.3%	+ 0.5%	97.2%	97.7%	+ 0.5%
Housing Affordability Index		121	109	- 9.9%	123	111	- 9.8%
Inventory of Homes for Sale		11,672	9,792	- 16.1%	--	--	--
Months Supply of Inventory		2.7	2.2	- 18.5%	--	--	--

New Listings

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

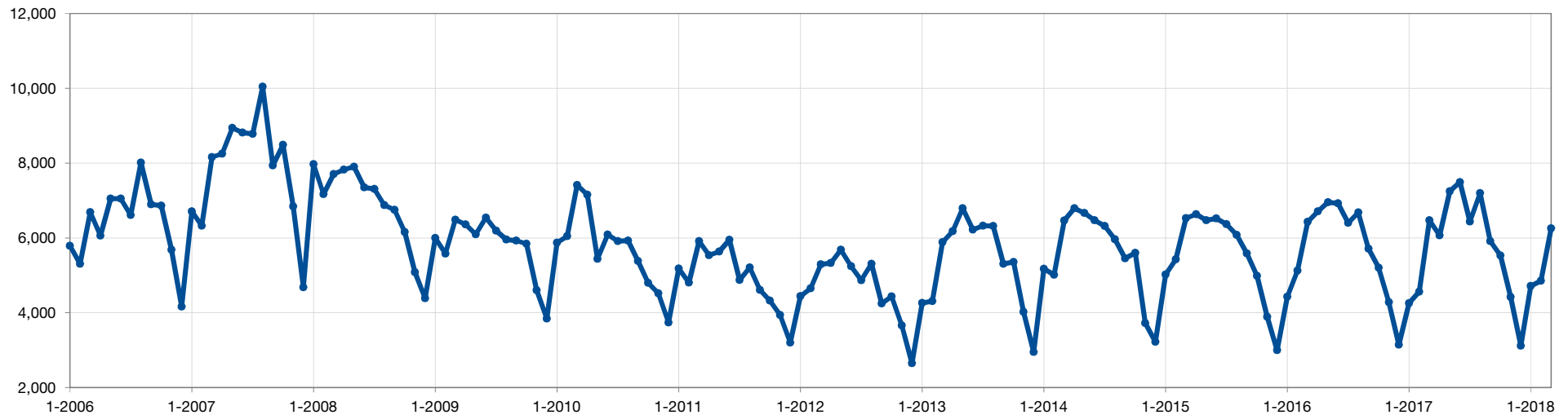
March

Year to Date



	New Listings	Prior Year	Percent Change
April 2017	6,068	6,710	-9.6%
May 2017	7,245	6,955	+4.2%
June 2017	7,490	6,926	+8.1%
July 2017	6,435	6,400	+0.5%
August 2017	7,197	6,682	+7.7%
September 2017	5,916	5,708	+3.6%
October 2017	5,532	5,201	+6.4%
November 2017	4,423	4,283	+3.3%
December 2017	3,118	3,143	-0.8%
January 2018	4,713	4,255	+10.8%
February 2018	4,856	4,560	+6.5%
March 2018	6,254	6,469	-3.3%
12-Month Avg	5,771	5,608	+2.9%

Historical New Listings by Month

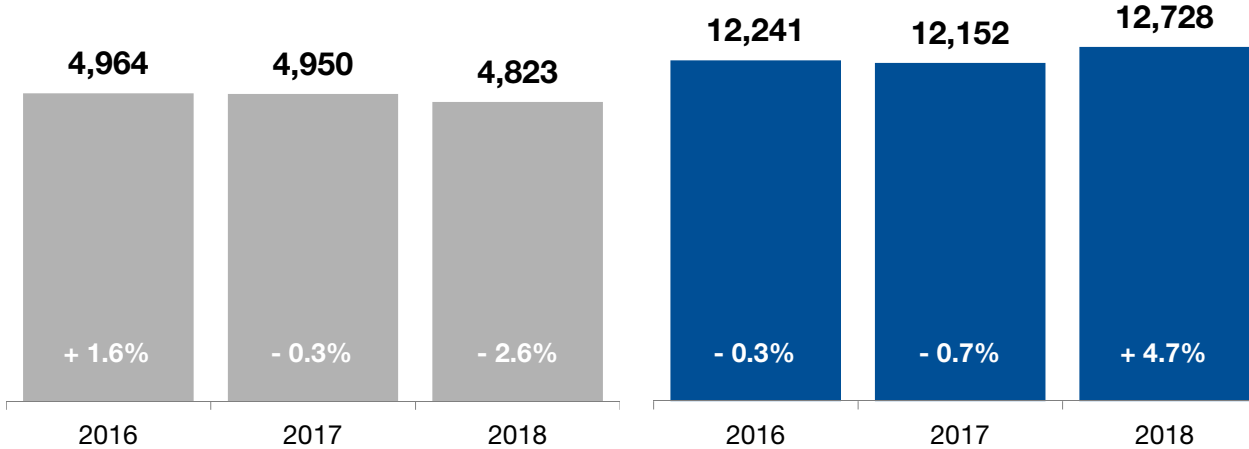


Pending Sales

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

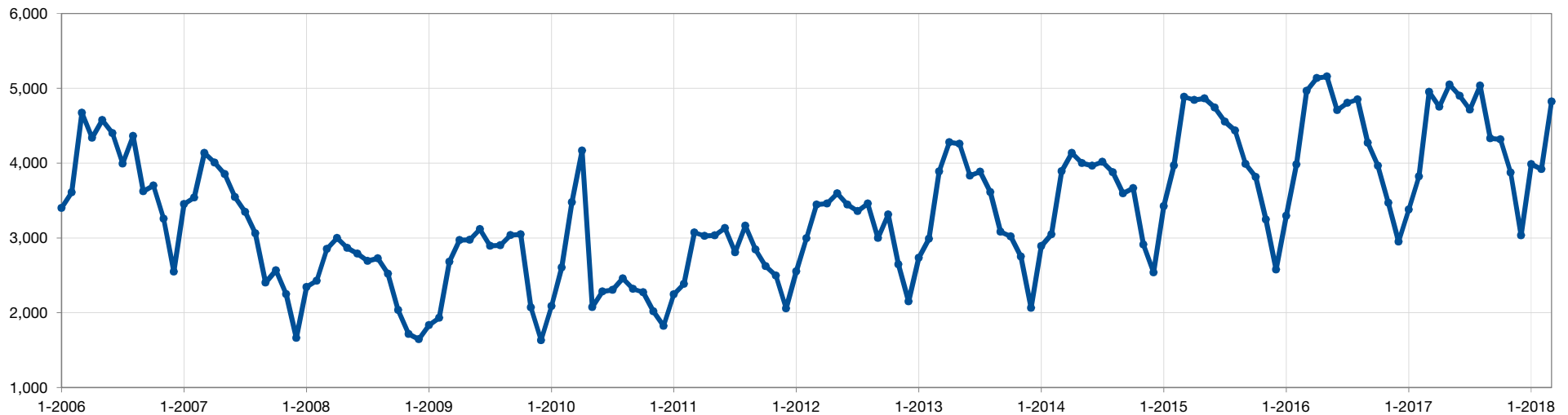
March

Year to Date



	Pending Sales	Prior Year	Percent Change
April 2017	4,753	5,135	-7.4%
May 2017	5,048	5,156	-2.1%
June 2017	4,900	4,707	+4.1%
July 2017	4,714	4,806	-1.9%
August 2017	5,034	4,850	+3.8%
September 2017	4,330	4,273	+1.3%
October 2017	4,316	3,963	+8.9%
November 2017	3,875	3,468	+11.7%
December 2017	3,034	2,951	+2.8%
January 2018	3,984	3,379	+17.9%
February 2018	3,921	3,823	+2.6%
March 2018	4,823	4,950	-2.6%
12-Month Avg	4,394	4,288	+2.5%

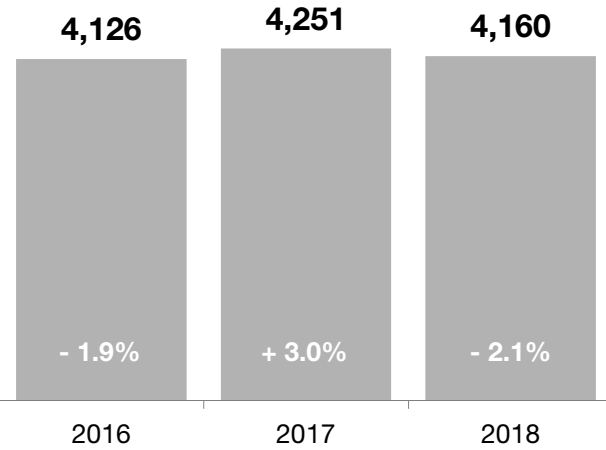
Historical Pending Sales by Month



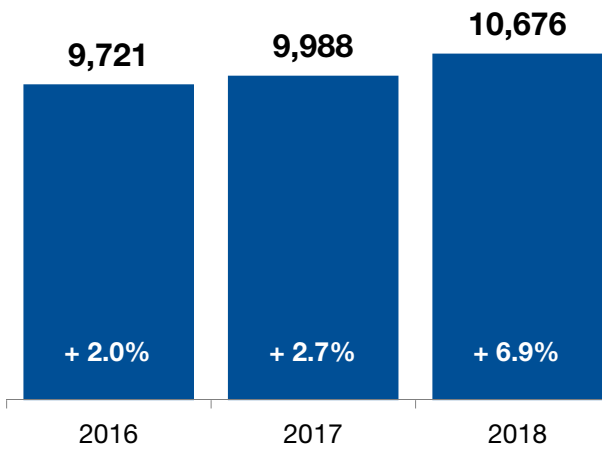
Closed Sales

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

March



Year to Date



	Closed Sales	Prior Year	Percent Change
April 2017	4,140	4,331	-4.4%
May 2017	5,008	5,009	-0.0%
June 2017	5,258	5,338	-1.5%
July 2017	4,615	4,620	-0.1%
August 2017	5,293	5,181	+2.2%
September 2017	4,602	4,730	-2.7%
October 2017	4,703	4,247	+10.7%
November 2017	4,156	3,979	+4.4%
December 2017	3,990	4,026	-0.9%
January 2018	3,166	2,816	+12.4%
February 2018	3,350	2,921	+14.7%
March 2018	4,160	4,251	-2.1%
12-Month Avg	4,370	4,287	+1.9%

Historical Closed Sales by Month

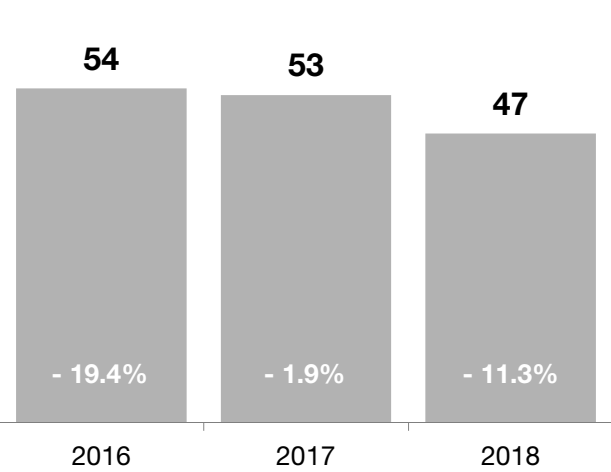


Days on Market Until Sale

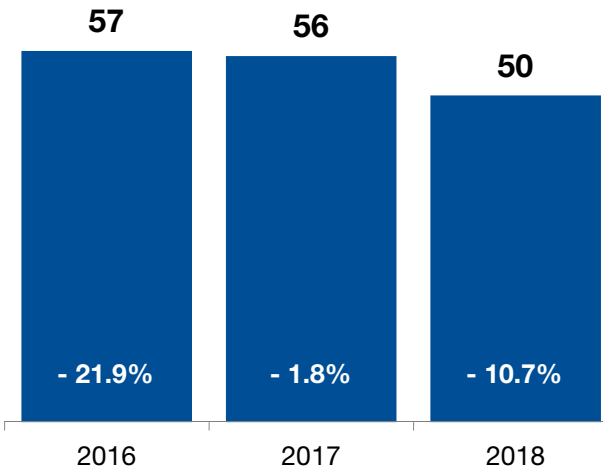
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



Year to Date



Days on Market	Prior Year	Percent Change	
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	53	59	-10.2%
February 2018	52	59	-11.9%
March 2018	47	53	-11.3%
12-Month Avg*	45	48	-6.3%

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

Historical Days on Market Until Sale by Month

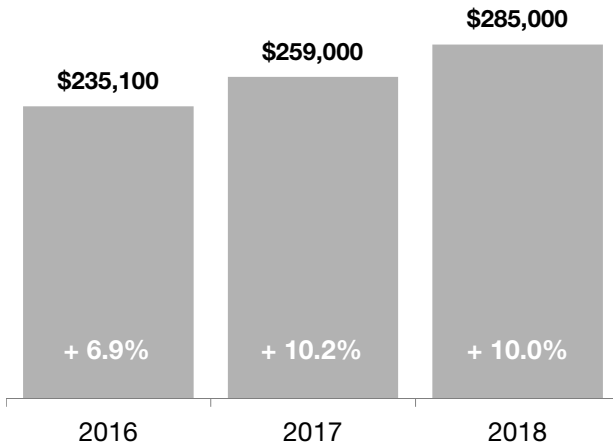


Median Sales Price

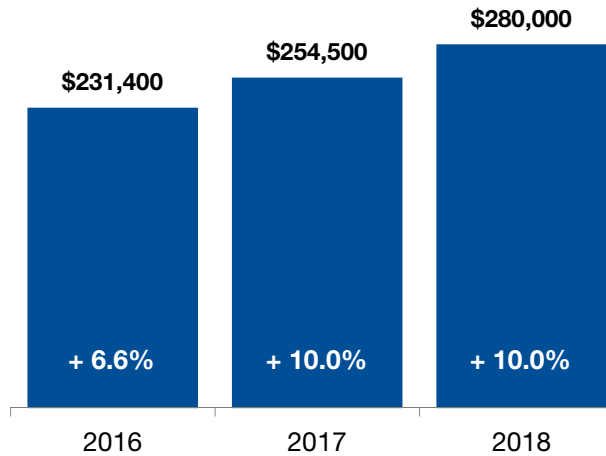
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$249,572	+8.2%
August 2017	\$270,000	\$250,371	+7.8%
September 2017	\$267,000	\$249,000	+7.2%
October 2017	\$274,447	\$248,000	+10.7%
November 2017	\$277,000	\$249,900	+10.8%
December 2017	\$270,413	\$250,000	+8.2%
January 2018	\$274,287	\$250,000	+9.7%
February 2018	\$279,000	\$250,039	+11.6%
March 2018	\$285,000	\$259,000	+10.0%
12-Month Avg*	\$275,000	\$251,000	+9.6%

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

Historical Median Sales Price by Month

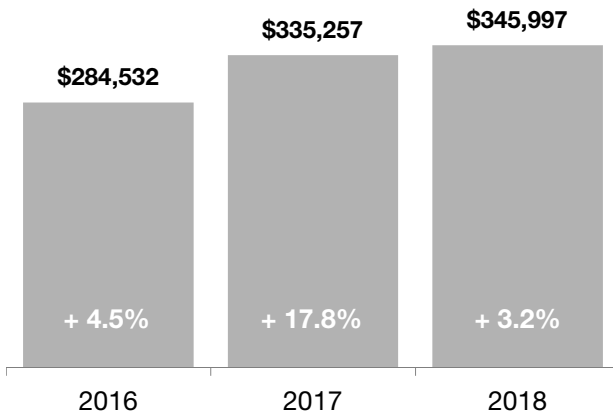


Average Sales Price

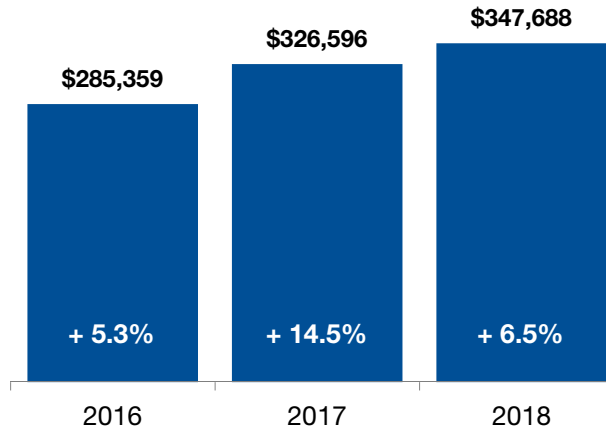
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



Year to Date



	Average Sales Price	Prior Year	Percent Change
April 2017	\$323,178	\$299,411	+7.9%
May 2017	\$316,957	\$303,865	+4.3%
June 2017	\$324,157	\$303,918	+6.7%
July 2017	\$326,534	\$299,736	+8.9%
August 2017	\$331,553	\$308,740	+7.4%
September 2017	\$325,069	\$299,699	+8.5%
October 2017	\$339,862	\$298,905	+13.7%
November 2017	\$332,010	\$309,074	+7.4%
December 2017	\$331,376	\$319,517	+3.7%
January 2018	\$339,106	\$323,024	+5.0%
February 2018	\$357,892	\$317,440	+12.7%
March 2018	\$345,997	\$335,257	+3.2%
12-Month Avg*	\$346,178	\$321,314	+7.7%

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

Historical Average Sales Price by Month



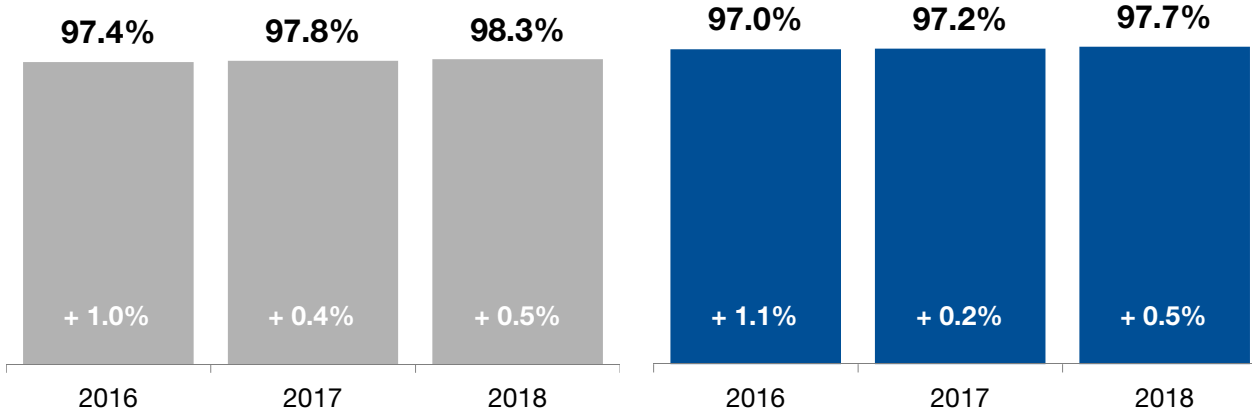
Percent of Original List Price Received

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.



March

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
March 2018	98.3%	97.8%	+0.5%
12-Month Avg*	97.9%	97.5%	+0.4%

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

Historical Percent of Original List Price Received by Month



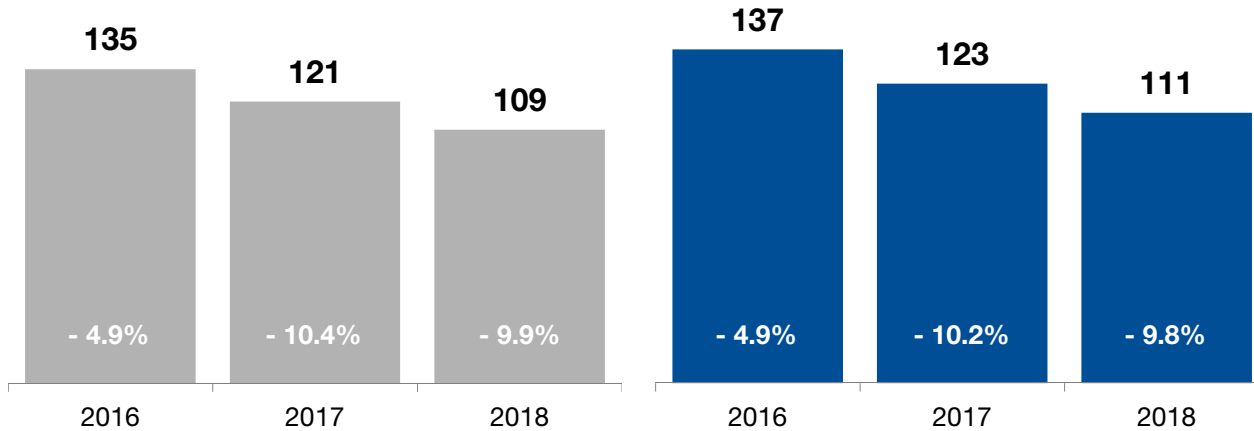
Housing Affordability Index

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.



March

Year to Date



	Housing Affordability Index	Prior Year	Percent Change
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	113	123	-8.1%
February 2018	111	126	-11.9%
March 2018	109	121	-9.9%
12-Month Avg	118	127	-7.1%

Historical Housing Affordability Index by Month

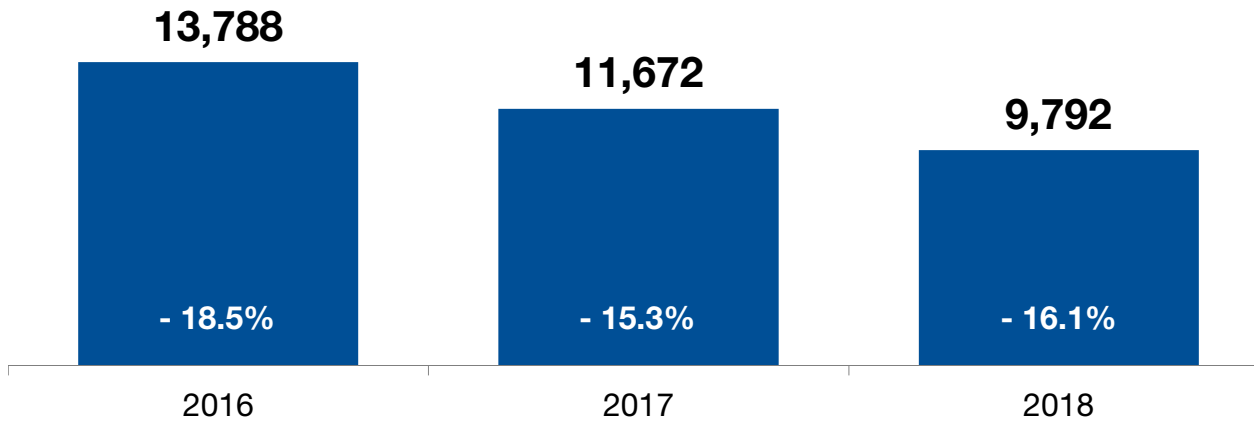


Inventory of Homes for Sale

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

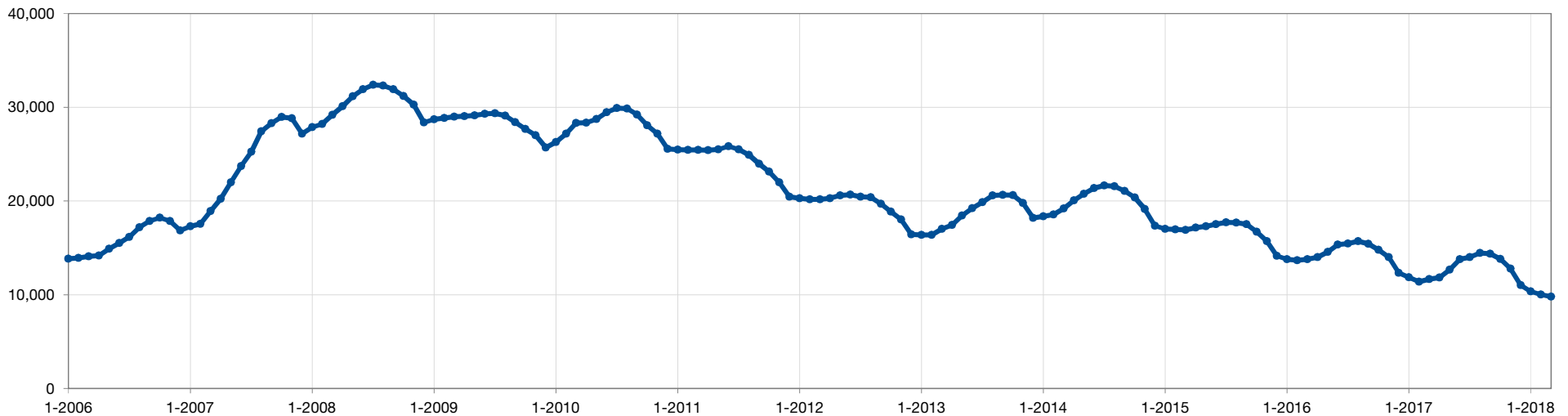


March



	Inventory of Homes for Sale	Prior Year	Percent Change
April 2017	11,836	14,016	-15.6%
May 2017	12,668	14,570	-13.1%
June 2017	13,792	15,338	-10.1%
July 2017	14,002	15,465	-9.5%
August 2017	14,453	15,723	-8.1%
September 2017	14,367	15,434	-6.9%
October 2017	13,815	14,796	-6.6%
November 2017	12,786	14,008	-8.7%
December 2017	11,032	12,325	-10.5%
January 2018	10,363	11,852	-12.6%
February 2018	10,017	11,388	-12.0%
March 2018	9,792	11,672	-16.1%
12-Month Avg	12,410	13,882	-10.6%

Historical Inventory of Homes for Sale by Month

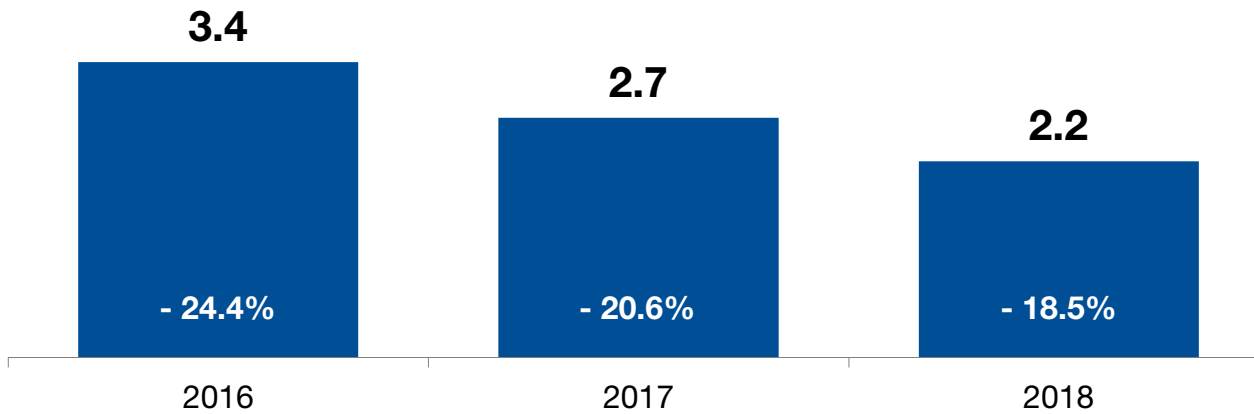


Months Supply of Inventory

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.



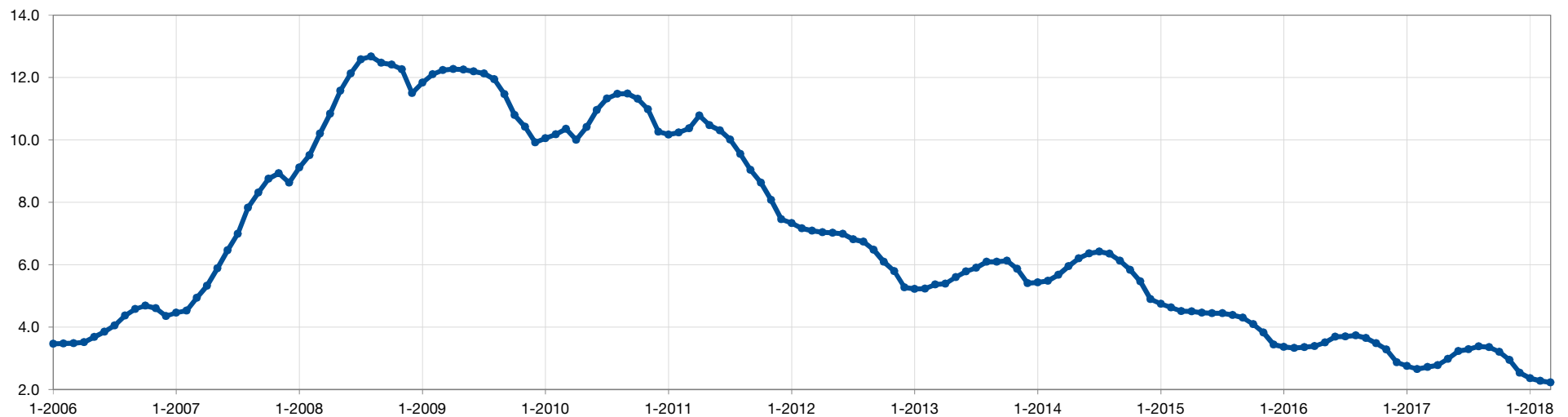
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Months Supply of Inventory	Prior Year	Percent Change	
April 2017	2.8	3.4	-17.6%
May 2017	3.0	3.5	-14.3%
June 2017	3.2	3.7	-13.5%
July 2017	3.3	3.7	-10.8%
August 2017	3.4	3.7	-8.1%
September 2017	3.4	3.6	-5.6%
October 2017	3.2	3.5	-8.6%
November 2017	2.9	3.3	-12.1%
December 2017	2.5	2.9	-13.8%
January 2018	2.4	2.8	-14.3%
February 2018	2.3	2.7	-14.8%
March 2018	2.2	2.7	-18.5%
12-Month Avg*	3.0	3.4	-11.8%

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

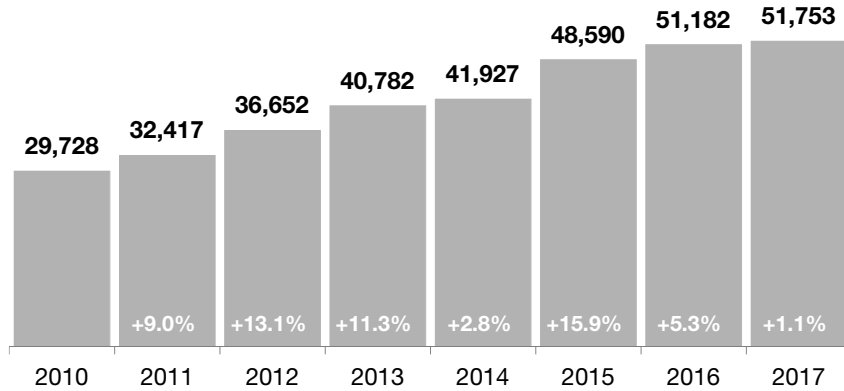
Historical Months Supply of Inventory by Month



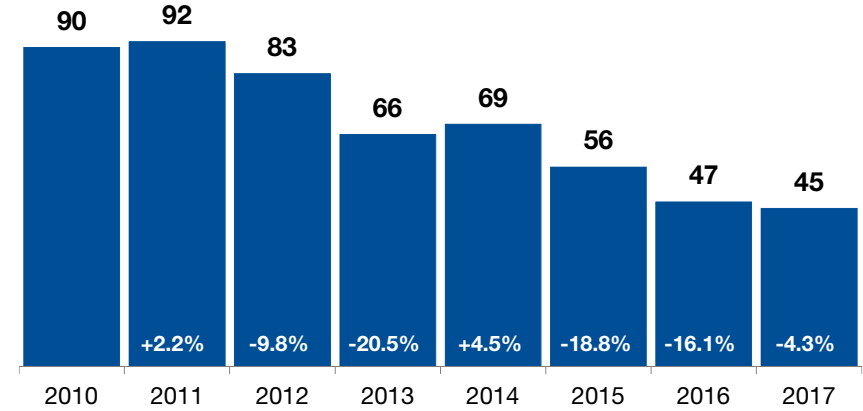
Annual Review

Historical look at key market metrics for the overall region.

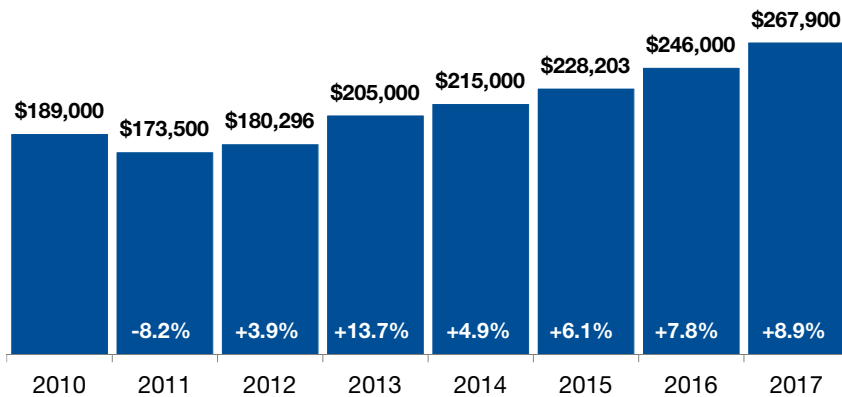
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

