

Monthly Indicators



Utah Association
of REALTORS®

April 2018

Many sellers and builders are in a good position for financial gains, as the economy continues to favor putting existing homes on the market and building new homes for sale. We are finally beginning to see some upward movement in new listings after at least two years of a positive outlook. There may not be massive increases in inventory from week to week, but a longer-term trend toward more new listings would be a good sign. Low inventory should continue to create a competitive situation for buyers, causing price increases over the next several months.

New Listings in the state of Utah were up 6.0 percent to 6,434. Pending Sales increased 2.7 percent to 4,882. Inventory shrank 12.7 percent to 10,336 units.

Prices moved higher as Median Sales Price was up 9.4 percent to \$289,900. Days on Market decreased 11.1 percent to 40. Months Supply of Inventory was down 17.9 percent to 2.3 months, indicating that demand increased relative to supply.

This winter and spring exhibited unseasonal weather patterns in much of the country. As the seasons change to something more palatable, wages and consumer spending are both up, on average, which should translate positively for the housing market. Being quick with an offer is still the rule of the day as the number of days a home stays on the market drops lower. If that wasn't enough for buyers to mull over with each potential offer, being aware of pending mortgage rate increases is once again in fashion.

Monthly Snapshot

+ 3.3%

One-Year Change in
Closed Sales

+ 9.4%

One-Year Change in
Median Sales Price

- 12.7%

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.



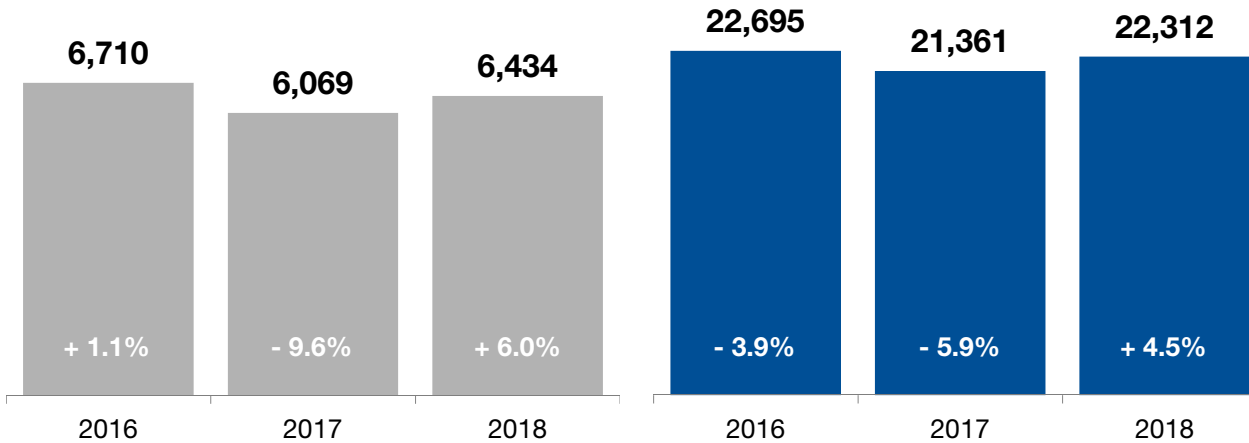
Key Metrics	Historical Sparkbars	04-2017	04-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		6,069	6,434	+ 6.0%	21,361	22,312	+ 4.5%
Pending Sales		4,755	4,882	+ 2.7%	16,912	17,616	+ 4.2%
Closed Sales		4,140	4,278	+ 3.3%	14,131	15,047	+ 6.5%
Days on Market Until Sale		45	40	- 11.1%	53	48	- 9.4%
Median Sales Price		\$265,000	\$289,900	+ 9.4%	\$257,000	\$283,000	+ 10.1%
Average Sales Price		\$323,180	\$350,939	+ 8.6%	\$325,614	\$348,620	+ 7.1%
Percent of Original List Price Received		98.7%	98.9%	+ 0.2%	97.6%	98.1%	+ 0.5%
Housing Affordability Index		121	107	- 11.6%	125	110	- 12.0%
Inventory of Homes for Sale		11,843	10,336	- 12.7%	--	--	--
Months Supply of Inventory		2.8	2.3	- 17.9%	--	--	--

New Listings

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

April

Year to Date



	New Listings	Prior Year	Percent Change
May 2017	7,254	6,955	+4.3%
June 2017	7,492	6,926	+8.2%
July 2017	6,442	6,400	+0.7%
August 2017	7,205	6,682	+7.8%
September 2017	5,913	5,708	+3.6%
October 2017	5,540	5,202	+6.5%
November 2017	4,431	4,284	+3.4%
December 2017	3,129	3,143	-0.4%
January 2018	4,724	4,254	+11.0%
February 2018	4,868	4,563	+6.7%
March 2018	6,286	6,475	-2.9%
April 2018	6,434	6,069	+6.0%
12-Month Avg	5,810	5,555	+4.6%

Historical New Listings by Month



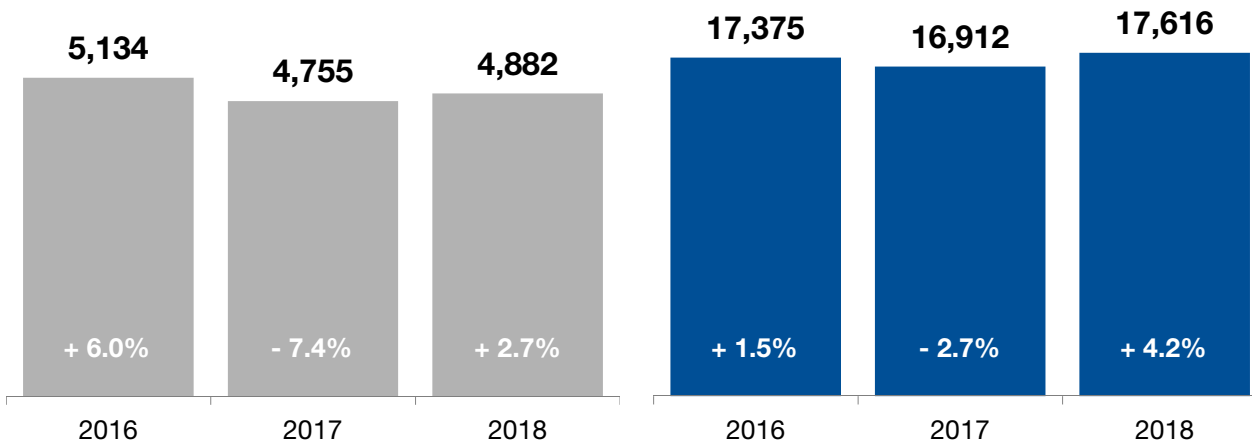
Pending Sales

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



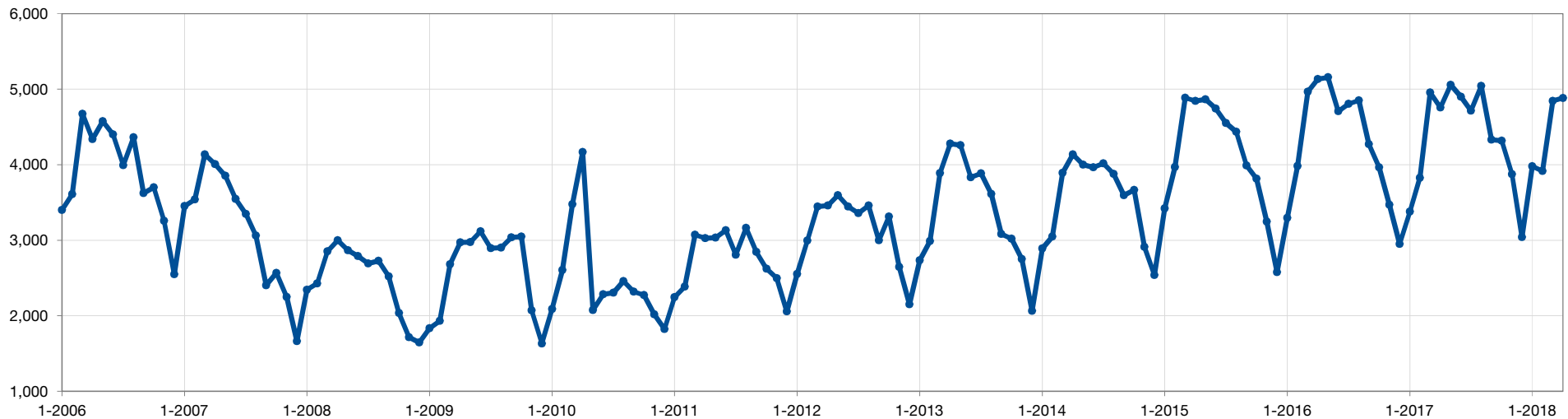
April

Year to Date



	Pending Sales	Prior Year	Percent Change
May 2017	5,055	5,156	-2.0%
June 2017	4,901	4,708	+4.1%
July 2017	4,716	4,805	-1.9%
August 2017	5,043	4,849	+4.0%
September 2017	4,331	4,272	+1.4%
October 2017	4,316	3,963	+8.9%
November 2017	3,875	3,468	+11.7%
December 2017	3,041	2,951	+3.0%
January 2018	3,977	3,378	+17.7%
February 2018	3,915	3,825	+2.4%
March 2018	4,842	4,954	-2.3%
April 2018	4,882	4,755	+2.7%
12-Month Avg	4,408	4,257	+3.5%

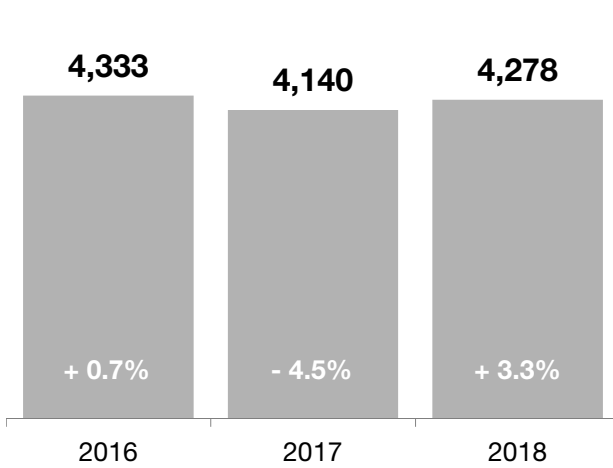
Historical Pending Sales by Month



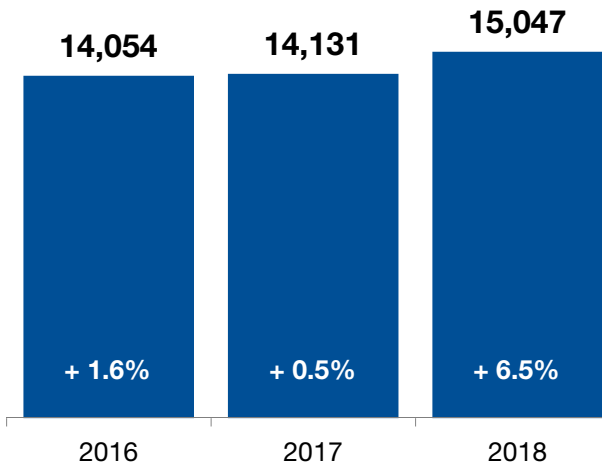
Closed Sales

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

April



Year to Date



	Closed Sales	Prior Year	Percent Change
May 2017	5,009	5,011	-0.0%
June 2017	5,260	5,339	-1.5%
July 2017	4,617	4,622	-0.1%
August 2017	5,293	5,184	+2.1%
September 2017	4,606	4,730	-2.6%
October 2017	4,706	4,250	+10.7%
November 2017	4,164	3,982	+4.6%
December 2017	3,998	4,027	-0.7%
January 2018	3,177	2,816	+12.8%
February 2018	3,368	2,922	+15.3%
March 2018	4,224	4,253	-0.7%
April 2018	4,278	4,140	+3.3%
12-Month Avg	4,392	4,273	+2.8%

Historical Closed Sales by Month



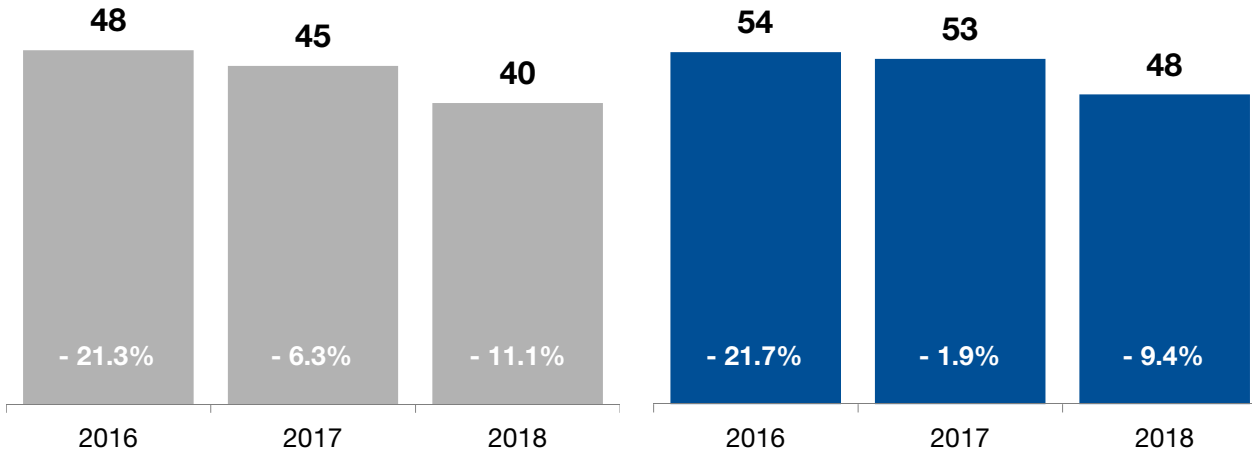
Days on Market Until Sale

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



April

Year to Date



Days on Market		Prior Year	Percent Change
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	54	59	-8.5%
February 2018	52	59	-11.9%
March 2018	47	53	-11.3%
April 2018	40	45	-11.1%
12-Month Avg*	45	48	-6.3%

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

Historical Days on Market Until Sale by Month

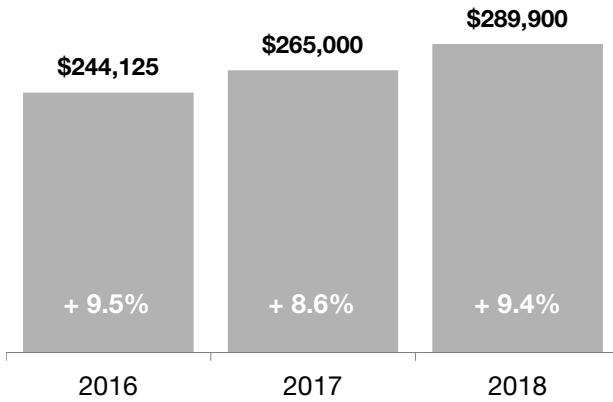


Median Sales Price

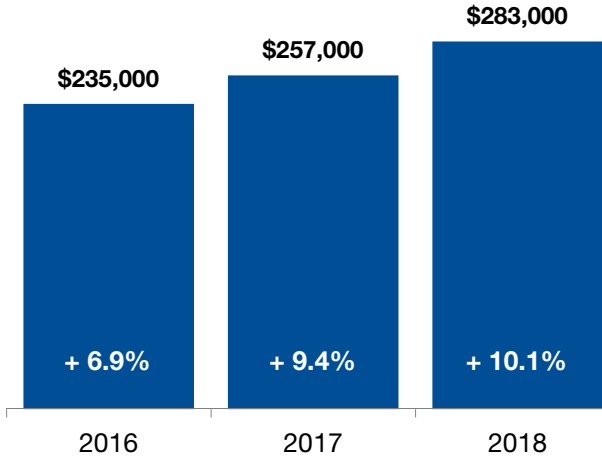
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April



Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$250,870	+7.6%
September 2017	\$267,000	\$249,000	+7.2%
October 2017	\$274,675	\$248,000	+10.8%
November 2017	\$277,000	\$249,900	+10.8%
December 2017	\$270,500	\$250,125	+8.1%
January 2018	\$274,200	\$250,000	+9.7%
February 2018	\$279,000	\$250,077	+11.6%
March 2018	\$285,900	\$259,008	+10.4%
April 2018	\$289,900	\$265,000	+9.4%
12-Month Avg*	\$276,000	\$253,325	+9.0%

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

Historical Median Sales Price by Month



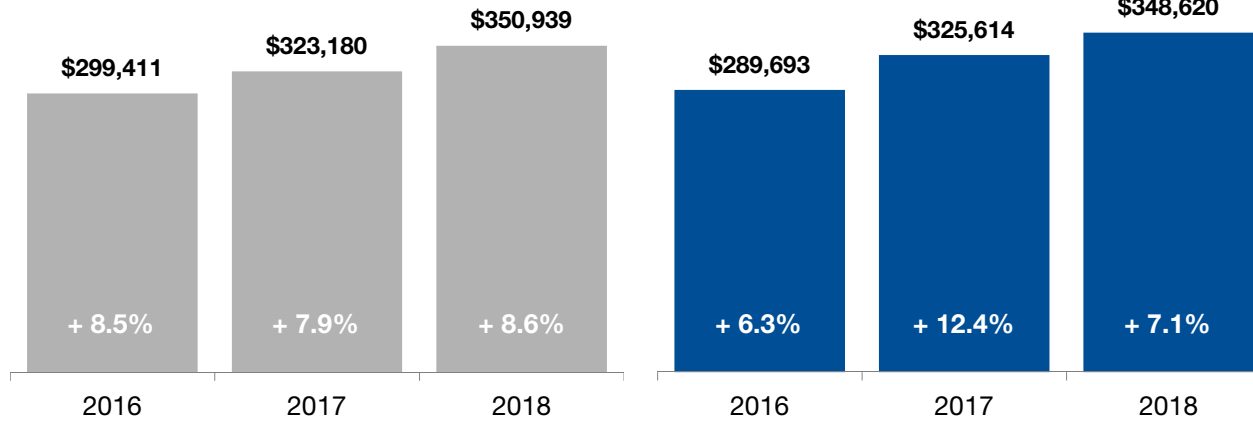
Average Sales Price

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



April

Year to Date



Month	Average Sales Price	Prior Year	Percent Change
May 2017	\$316,932	\$303,867	+4.3%
June 2017	\$324,127	\$303,928	+6.6%
July 2017	\$326,483	\$299,751	+8.9%
August 2017	\$331,553	\$308,803	+7.4%
September 2017	\$325,105	\$299,699	+8.5%
October 2017	\$339,836	\$298,906	+13.7%
November 2017	\$331,962	\$309,187	+7.4%
December 2017	\$331,478	\$319,522	+3.7%
January 2018	\$338,880	\$323,024	+4.9%
February 2018	\$358,048	\$317,495	+12.8%
March 2018	\$346,075	\$335,278	+3.2%
April 2018	\$350,939	\$323,180	+8.6%
12-Month Avg*	\$348,991	\$323,524	+7.9%

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

Historical Average Sales Price by Month

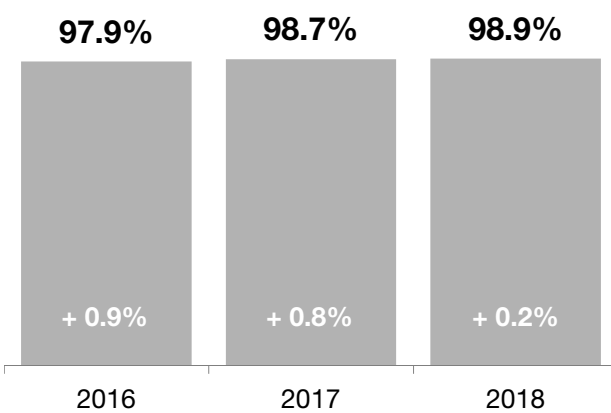


Percent of Original List Price Received

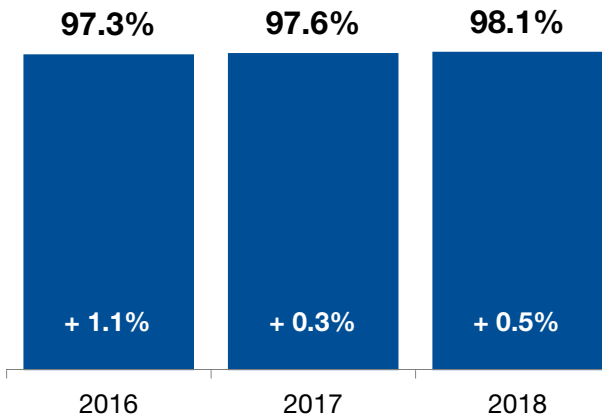
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



April



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
April 2018	98.9%	98.7%	+0.2%
12-Month Avg*	97.9%	97.5%	+0.4%

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

Historical Percent of Original List Price Received by Month

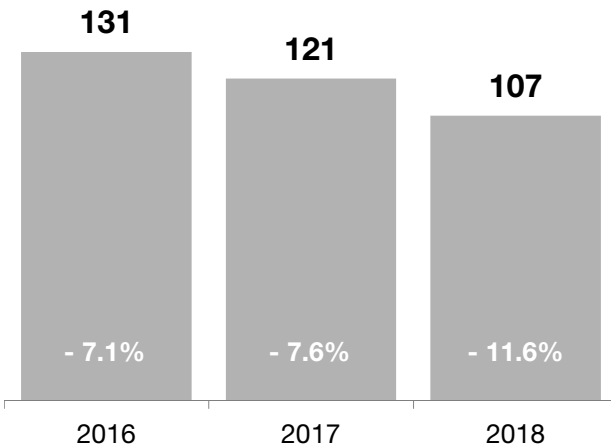


Housing Affordability Index

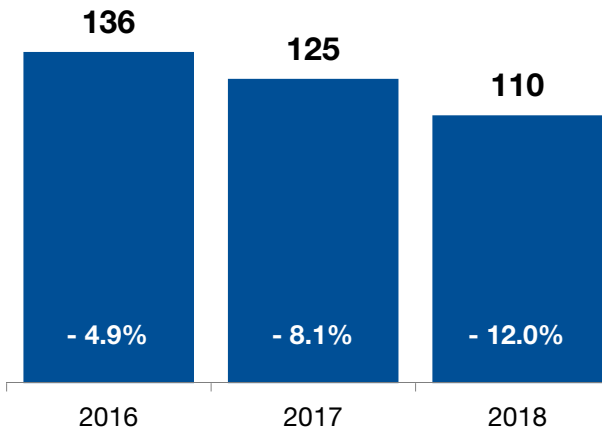
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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Year to Date



	Housing Affordability Index	Prior Year	Percent Change
May 2017	120	128	-6.3%
June 2017	120	129	-7.0%
July 2017	120	130	-7.7%
August 2017	121	129	-6.2%
September 2017	122	130	-6.2%
October 2017	117	132	-11.4%
November 2017	117	125	-6.4%
December 2017	119	120	-0.8%
January 2018	113	123	-8.1%
February 2018	111	126	-11.9%
March 2018	109	121	-9.9%
April 2018	107	121	-11.6%
12-Month Avg	116	126	-7.9%

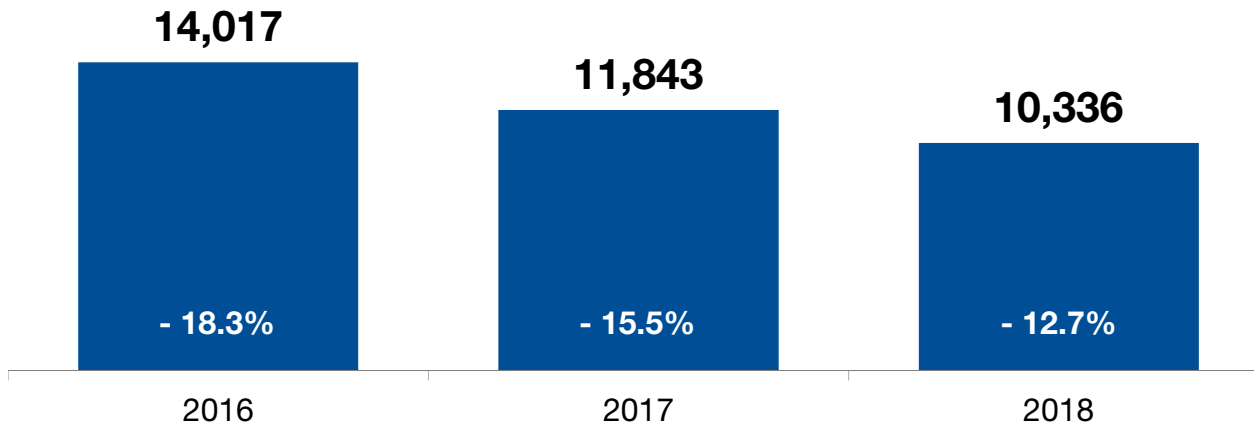
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

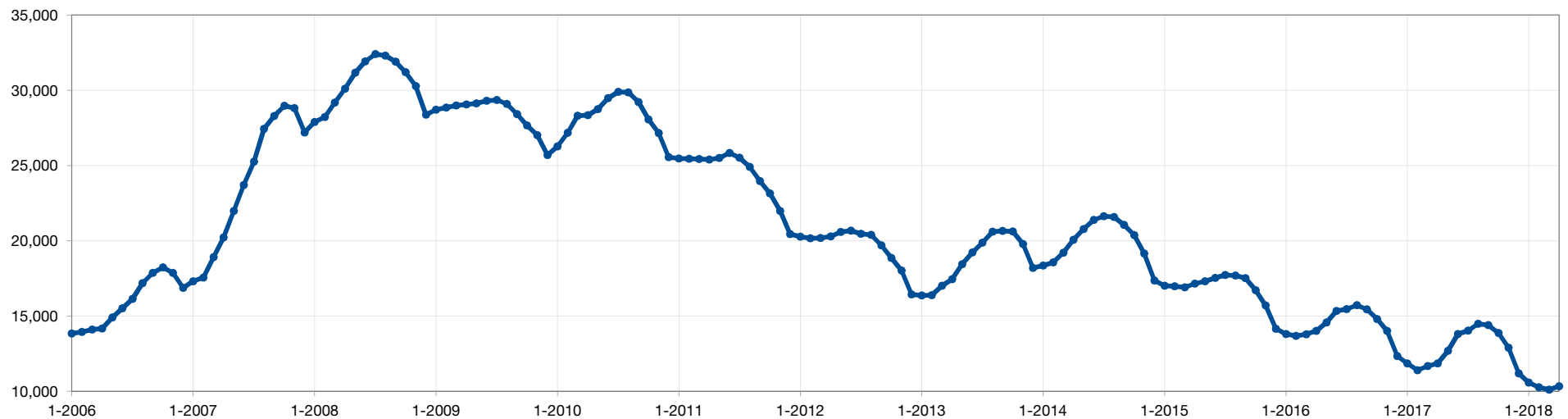
The number of properties available for sale in active status at the end of a given month.

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	Inventory of Homes for Sale	Prior Year	Percent Change
May 2017	12,680	14,571	-13.0%
June 2017	13,809	15,338	-10.0%
July 2017	14,031	15,465	-9.3%
August 2017	14,485	15,724	-7.9%
September 2017	14,399	15,436	-6.7%
October 2017	13,868	14,800	-6.3%
November 2017	12,894	14,013	-8.0%
December 2017	11,187	12,330	-9.3%
January 2018	10,569	11,857	-10.9%
February 2018	10,271	11,393	-9.8%
March 2018	10,111	11,680	-13.4%
April 2018	10,336	11,843	-12.7%
12-Month Avg	12,387	13,704	-9.6%

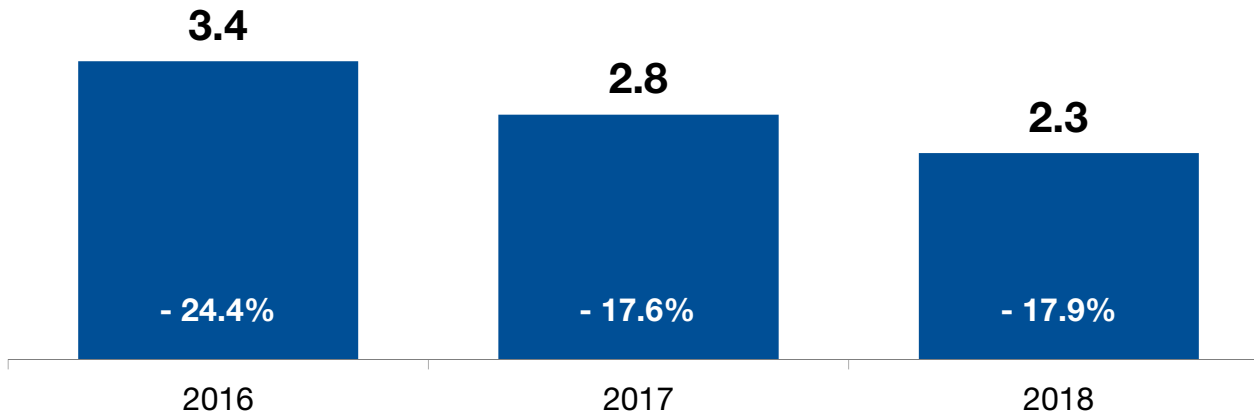
Historical Inventory of Homes for Sale by Month



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.

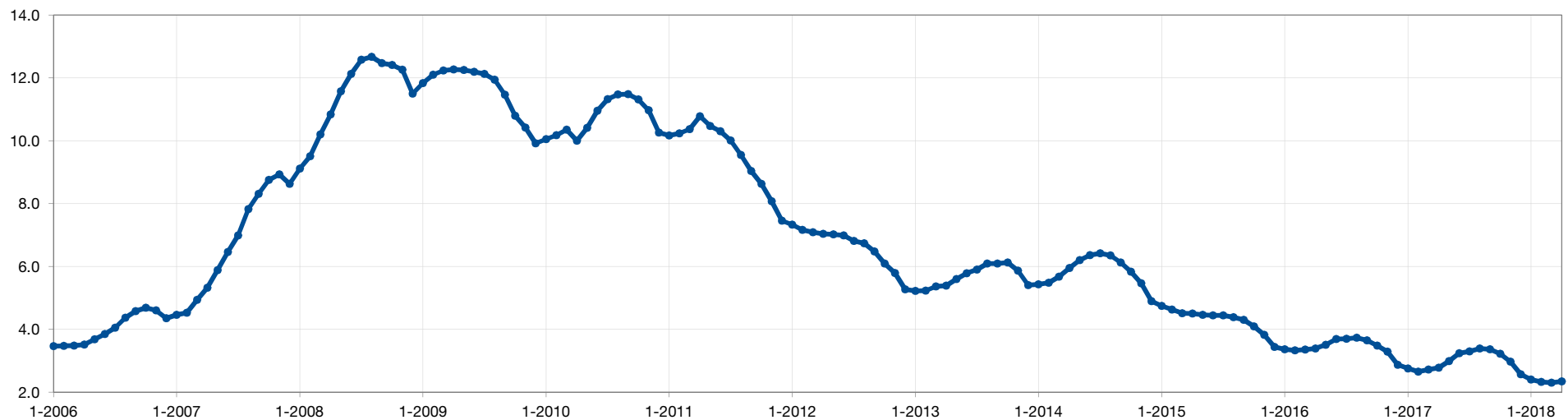
April



Months Supply of Inventory	Prior Year	Percent Change	
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	3.0	3.3	-9.1%
December 2017	2.6	2.9	-10.3%
January 2018	2.4	2.8	-14.3%
February 2018	2.3	2.7	-14.8%
March 2018	2.3	2.7	-14.8%
April 2018	2.3	2.8	-17.9%
12-Month Avg*	3.0	3.4	-11.8%

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

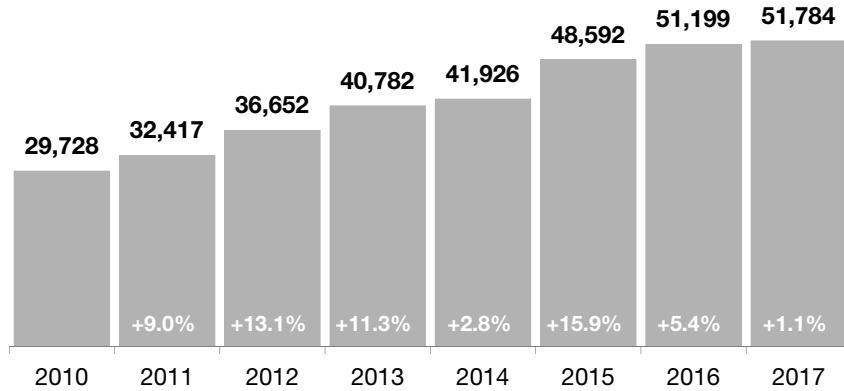
Historical Months Supply of Inventory by Month



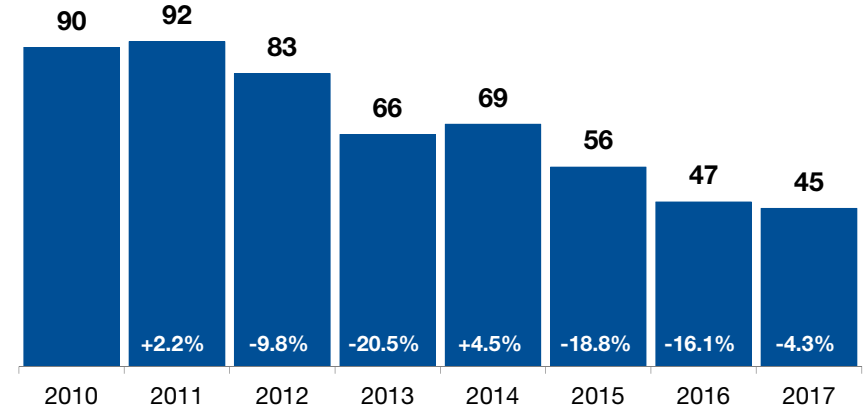
Annual Review

Historical look at key market metrics for the overall region.

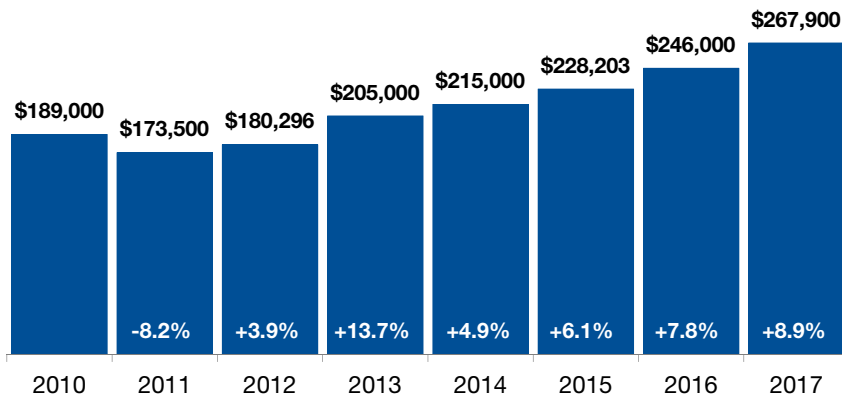
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

