Monthly Indicators

Utah Association *of* **REALTORS®**

REALTOR®

November 2018

The booming U.S. economy continues to prop up home sales and new listings in much of the nation, although housing affordability remains a concern. Historically, housing is still relatively affordable. Although Freddie Mac recently reported that the 30-year fixed rate is at its highest average in seven years, reaching 4.94 percent, average rates were 5.97 percent ten years ago, 6.78 percent 20 years ago and 10.39 percent 30 years ago. Nevertheless, affordability concerns are causing a slowdown in home price growth in some markets, while price reductions are becoming more common.

New Listings in the state of Utah were up 4.0 percent to 4,638. Pending Sales decreased 8.9 percent to 3,542. Inventory shrank 1.1 percent to 12,926 units.

Prices moved higher as Median Sales Price was up 8.3 percent to $299,900. Days on Market decreased 4.3 percent to 44. Months Supply of Inventory remained flat at 3.0, indicating a stabilizing supply-demand balance.

The Bureau of Labor Statistics recently reported that the national unemployment rate was at 3.7 percent. Low unemployment has helped the housing industry during this extensive period of U.S. economic prosperity. Home buying and selling activity relies on gainful employment. It also relies on demand, and builders are showing caution by breaking ground on fewer single-family home construction projects in the face of rising mortgage rates and fewer showings.

Monthly Snapshot

- 5.3%	**+ 8.3%**	**- 1.1%**
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.

Market Overview

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

Utah Association of REALTORS®

Key Metrics	Historical Sparkbars	11-2017	11-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		4,461	4,638	+ 4.0%	65,723	66,828	+ 1.7%
Pending Sales		3,889	3,542	- 8.9%	49,243	48,865	- 0.8%
Closed Sales		4,170	3,950	- 5.3%	47,800	48,152	+ 0.7%
Days on Market Until Sale		46	44	- 4.3%	44	42	- 4.5%
Median Sales Price		$277,000	$299,900	+ 8.3%	$267,000	$296,000	+ 10.9%
Average Sales Price		$331,378	$356,521	+ 7.6%	$326,979	$357,820	+ 9.4%
Percent of Original List Price Received		96.9%	97.0%	+ 0.1%	97.9%	98.2%	+ 0.3%
Housing Affordability Index		117	102	- 12.8%	122	103	- 15.6%
Inventory of Homes for Sale		13,066	12,926	- 1.1%	--	--	--
Months Supply of Inventory		3.0	3.0	0.0%	--	--	--

New Listings

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

November

4,279	4,461	4,638
+ 10.1%	+ 4.3%	+ 4.0%
2016	2017	2018

Year to Date

64,800	65,723	66,828
+ 2.1%	+ 1.4%	+ 1.7%
2016	2017	2018
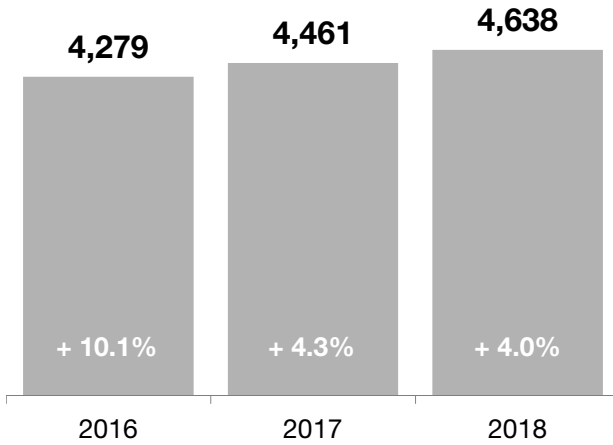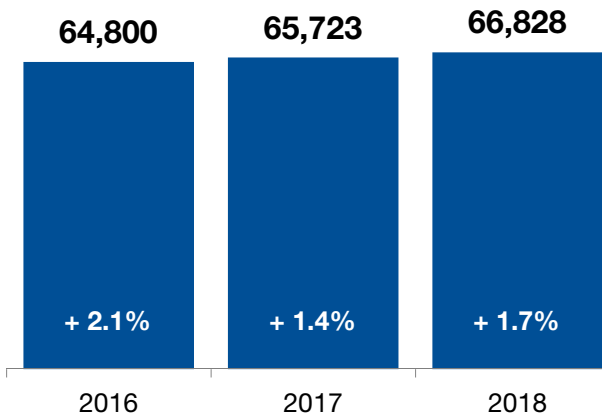
New Listings		Prior Year	Percent Change
December 2017	3,155	3,137	+0.6%
January 2018	4,770	4,247	+12.3%
February 2018	4,911	4,565	+7.6%
March 2018	6,327	6,465	-2.1%
April 2018	6,485	6,087	+6.5%
May 2018	7,219	7,244	-0.3%
June 2018	6,884	7,501	-8.2%
July 2018	6,537	6,465	+1.1%
August 2018	7,019	7,211	-2.7%
September 2018	5,942	5,926	+0.3%
October 2018	6,096	5,551	+9.8%
November 2018	**4,638**	**4,461**	**+4.0%**
12-Month Avg	5,832	5,738	+1.6%

Historical New Listings by Month

Pending Sales

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

November

3,462	3,889	3,542
+ 6.9%	+ 12.3%	- 8.9%
2016	2017	2018

Year to Date

48,592	49,243	48,865
+ 3.9%	+ 1.3%	- 0.8%
2016	2017	2018
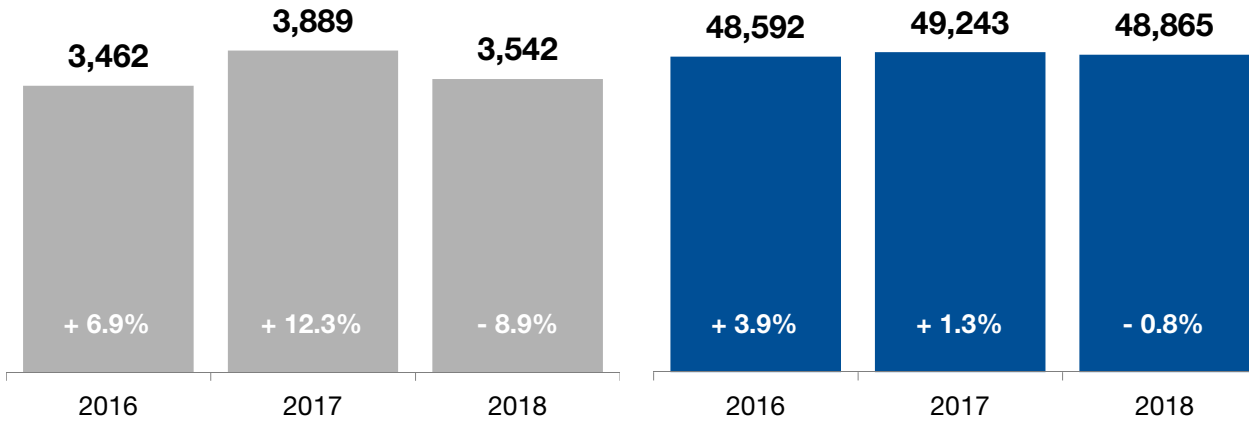
Pending Sales		Prior Year	Percent Change
December 2017	3,060	2,944	+3.9%
January 2018	3,997	3,379	+18.3%
February 2018	3,931	3,822	+2.9%
March 2018	4,844	4,956	-2.3%
April 2018	4,936	4,760	+3.7%
May 2018	5,189	5,063	+2.5%
June 2018	4,878	4,909	-0.6%
July 2018	4,684	4,738	-1.1%
August 2018	4,748	5,057	-6.1%
September 2018	3,968	4,335	-8.5%
October 2018	4,148	4,335	-4.3%
November 2018	**3,542**	**3,889**	**-8.9%**
12-Month Avg	4,327	4,349	-0.5%

Historical Pending Sales by Month

Closed Sales

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

November

2016	2017	2018
3,986	4,170	3,950
+ 26.0%	+ 4.6%	- 5.3%

Year to Date

2016	2017	2018
47,172	47,800	48,152
+ 5.4%	+ 1.3%	+ 0.7%
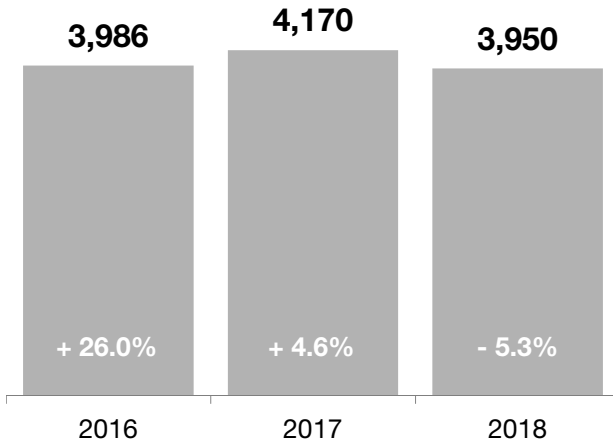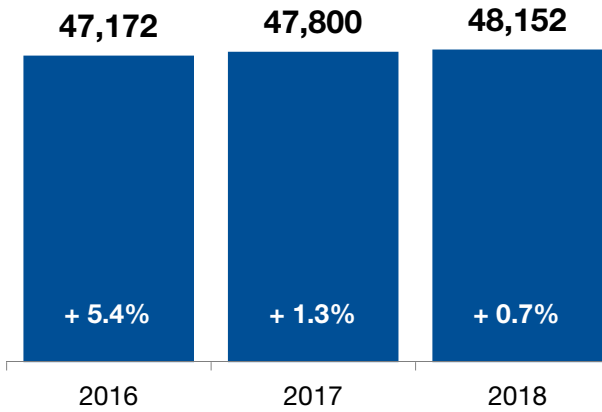
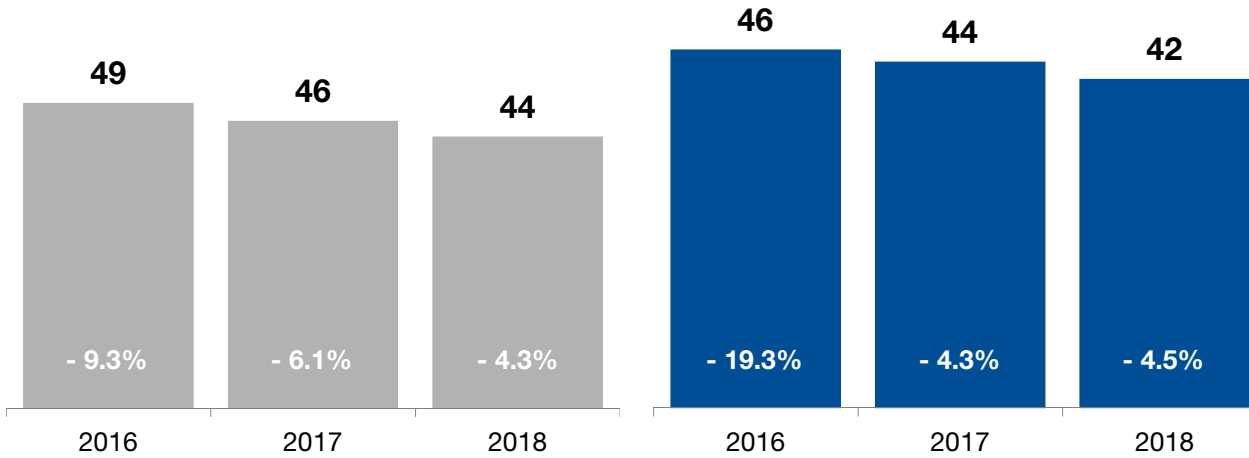| Closed Sales		Prior Year	Percent Change
December 2017	4,012	4,029	-0.4%
January 2018	3,187	2,814	+13.3%
February 2018	3,389	2,921	+16.0%
March 2018	4,276	4,247	+0.7%
April 2018	4,370	4,139	+5.6%
May 2018	5,066	5,008	+1.2%
June 2018	5,253	5,262	-0.2%
July 2018	4,959	4,617	+7.4%
August 2018	5,120	5,300	-3.4%
September 2018	4,144	4,609	-10.1%
October 2018	4,438	4,713	-5.8%
November 2018	**3,950**	**4,170**	**-5.3%**
12-Month Avg	4,347	4,319	+0.6%

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.

November

2016	2017	2018
49	46	44
- 9.3%	- 6.1%	- 4.3%

Year to Date

2016	2017	2018
46	44	42
- 19.3%	- 4.3%	- 4.5%

Days on Market		Prior Year	Percent Change
December 2017	48	53	-9.4%
January 2018	54	59	-8.5%
February 2018	53	59	-10.2%
March 2018	48	53	-9.4%
April 2018	41	46	-10.9%
May 2018	38	40	-5.0%
June 2018	35	35	0.0%
July 2018	37	37	0.0%
August 2018	37	40	-7.5%
September 2018	43	44	-2.3%
October 2018	45	45	0.0%
November 2018	**44**	**46**	**-4.3%**
12-Month Avg*	44	46	-4.3%

* Days on Market for all properties from December 2017 through November 2018. This is not the average of the individual figures above.
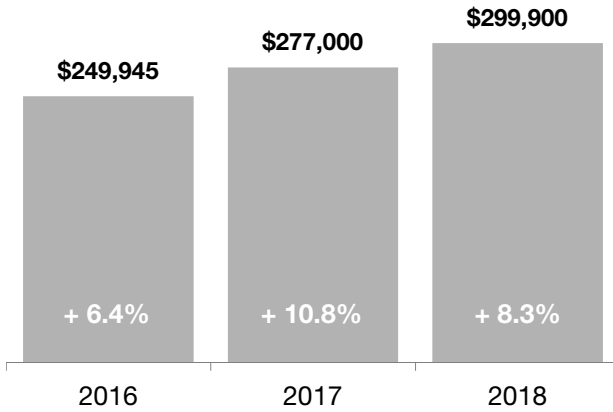
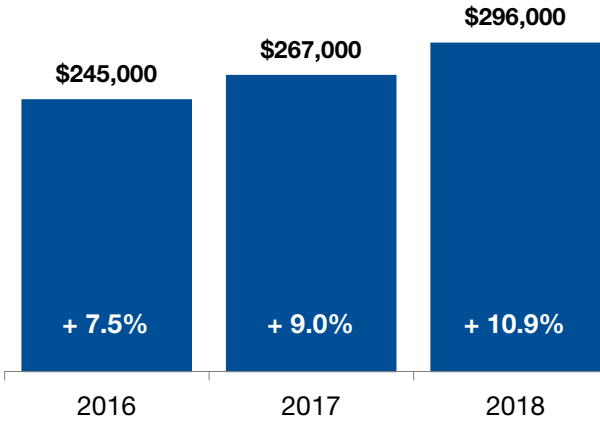## Historical Days on Market Until Sale by Month

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.

November

	2016	2017	2018
Price	$249,945	$277,000	$299,900
Change	+ 6.4%	+ 10.8%	+ 8.3%

Year to Date

	2016	2017	2018
Price	$245,000	$267,000	$296,000
Change	+ 7.5%	+ 9.0%	+ 10.9%

Median Sales Price		Prior Year	Percent Change
December 2017	$271,475	$250,125	+8.5%
January 2018	$274,200	$250,000	+9.7%
February 2018	$279,900	$250,000	+12.0%
March 2018	$286,900	$259,000	+10.8%
April 2018	$290,000	$265,000	+9.4%
May 2018	$299,000	$269,700	+10.9%
June 2018	$304,950	$270,000	+12.9%
July 2018	$304,000	$270,000	+12.6%
August 2018	$300,000	$270,000	+11.1%
September 2018	$300,000	$267,000	+12.4%
October 2018	$304,700	$274,000	+11.2%
November 2018	**$299,900**	**$277,000**	**+8.3%**
12-Month Avg*	$296,000	$268,000	+10.4%

* Median Sales Price for all properties from December 2017 through November 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.

Utah Association of REALTORS®

November

$309,092 — 2016 — + 5.3%
$331,378 — 2017 — + 7.2%
$356,521 — 2018 — + 7.6%

Year to Date

$299,062 — 2016 — + 6.9%
$326,979 — 2017 — + 9.3%
$357,820 — 2018 — + 9.4%

Average Sales Price		Prior Year	Percent Change
December 2017	$330,842	$319,568	+3.5%
January 2018	$339,218	$322,395	+5.2%
February 2018	$357,312	$317,074	+12.7%
March 2018	$346,301	$335,204	+3.3%
April 2018	$350,976	$323,067	+8.6%
May 2018	$361,889	$316,634	+14.3%
June 2018	$365,407	$323,952	+12.8%
July 2018	$365,190	$326,230	+11.9%
August 2018	$363,456	$331,658	+9.6%
September 2018	$352,824	$324,996	+8.6%
October 2018	$366,864	$339,779	+8.0%
November 2018	**$356,521**	**$331,378**	**+7.6%**
12-Month Avg*	$371,046	$341,047	+8.8%

* Average Sales Price for all properties from December 2017 through November 2018. This is not the average of the individual figures above.
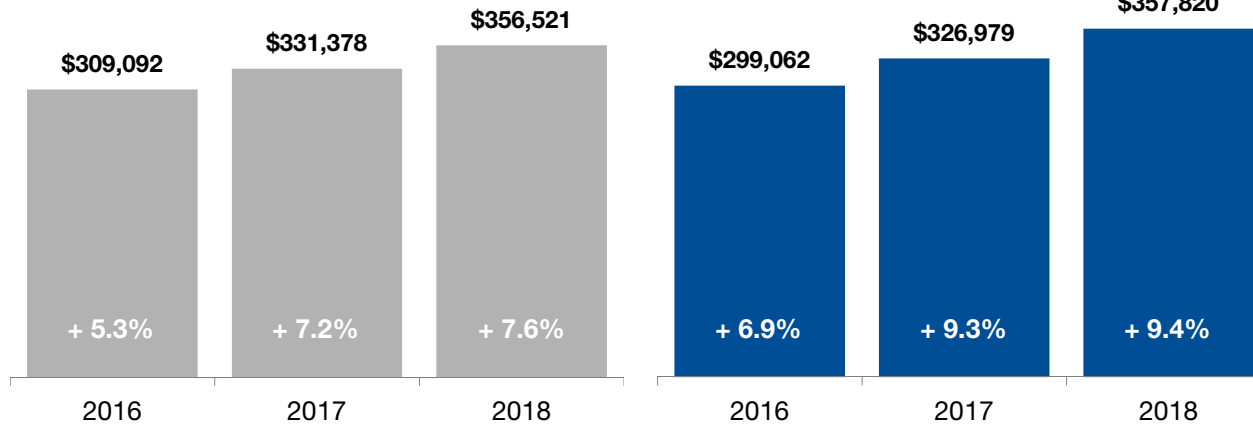
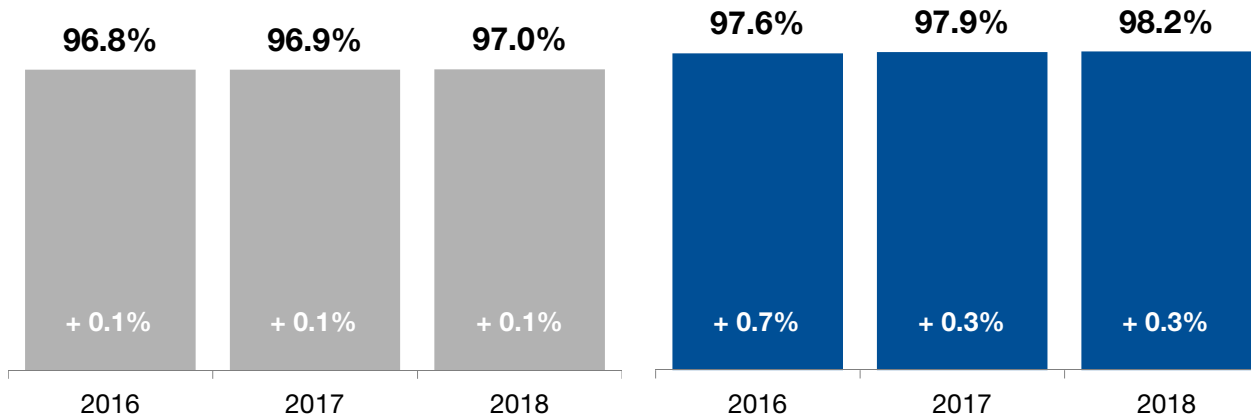## Historical Average Sales Price by Month

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.

November

2016	2017	2018
96.8%	96.9%	97.0%
+ 0.1%	+ 0.1%	+ 0.1%

Year to Date

2016	2017	2018
97.6%	97.9%	98.2%
+ 0.7%	+ 0.3%	+ 0.3%

Pct. of Orig. Price Received		Prior Year	Percent Change
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%
May 2018	98.9%	99.0%	-0.1%
June 2018	99.0%	98.7%	+0.3%
July 2018	98.6%	98.5%	+0.1%
August 2018	98.2%	98.0%	+0.2%
September 2018	97.8%	97.7%	+0.1%
October 2018	97.4%	97.3%	+0.1%
November 2018	**97.0%**	**96.9%**	**+0.1%**
12-Month Avg*	98.0%	97.8%	+0.2%

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

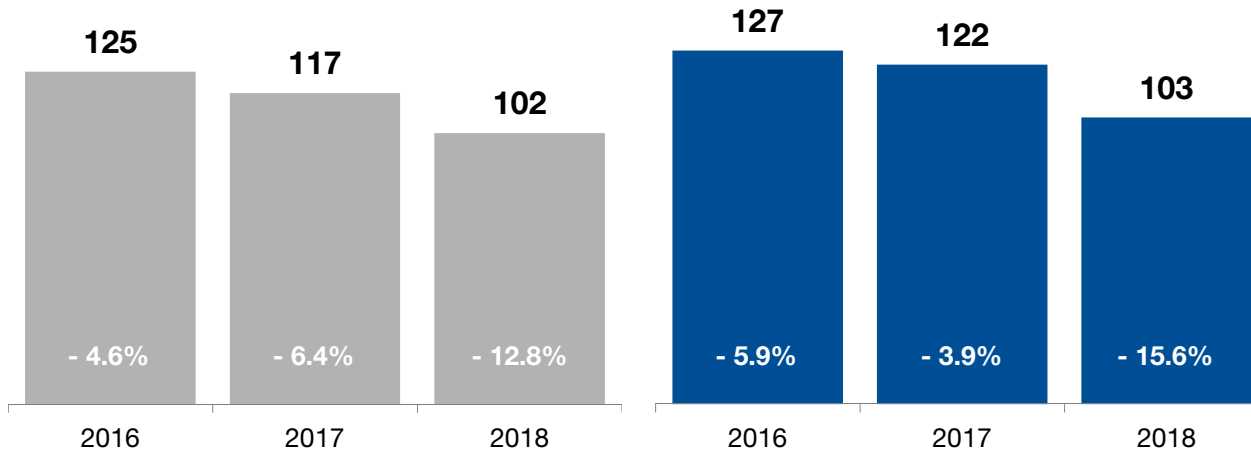## Historical Percent of Original List Price Received by Month

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.

November

125	**117**	**102**
- 4.6%	- 6.4%	- 12.8%
2016	2017	2018

Year to Date

127	**122**	**103**
- 5.9%	- 3.9%	- 15.6%
2016	2017	2018

| Housing Affordability Index		Prior Year	Percent Change
December 2017	118	120	-1.7%
January 2018	113	123	-8.1%
February 2018	111	126	-11.9%
March 2018	108	121	-10.7%
April 2018	105	121	-13.2%
May 2018	101	120	-15.8%
June 2018	100	120	-16.7%
July 2018	101	120	-15.8%
August 2018	102	121	-15.7%
September 2018	102	122	-16.4%
October 2018	100	117	-14.5%
November 2018	**102**	**117**	**-12.8%**
12-Month Avg	105	121	-13.2%

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.

November

13,991	**13,066**	**12,926**
- 10.7%	- 6.6%	- 1.1%
2016	2017	2018
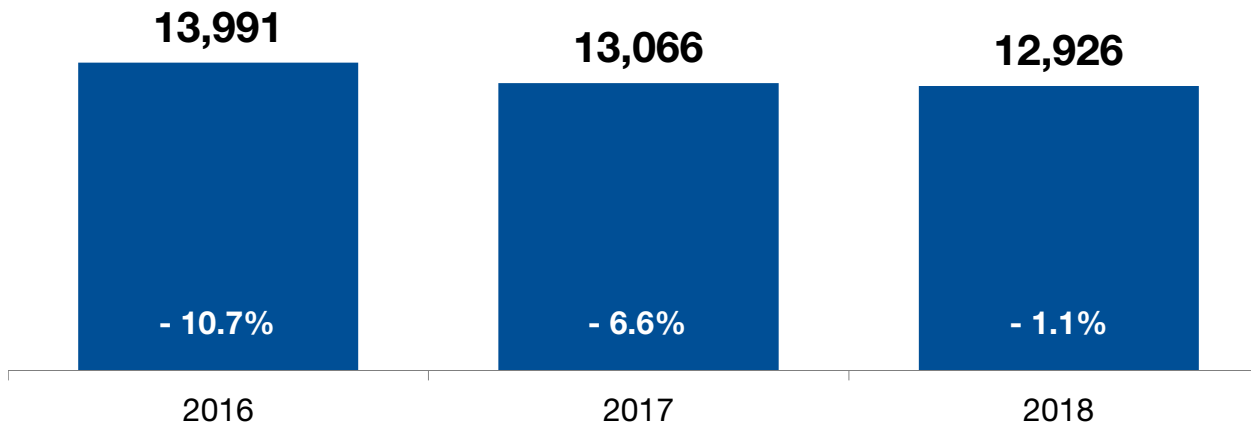
| Inventory of Homes for Sale		Prior Year	Percent Change
December 2017	11,441	12,315	-7.1%
January 2018	10,949	11,844	-7.6%
February 2018	10,786	11,392	-5.3%
March 2018	10,848	11,664	-7.0%
April 2018	11,334	11,846	-4.3%
May 2018	12,240	12,668	-3.4%
June 2018	12,949	13,811	-6.2%
July 2018	13,267	14,051	-5.6%
August 2018	13,928	14,522	-4.1%
September 2018	14,128	14,476	-2.4%
October 2018	13,909	13,967	-0.4%
November 2018	**12,926**	**13,066**	**-1.1%**
12-Month Avg	12,392	12,969	-4.4%

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.

Utah Association of REALTORS®

November

2016	2017	2018
3.3	3.0	3.0
- 13.2%	- 9.1%	0.0%
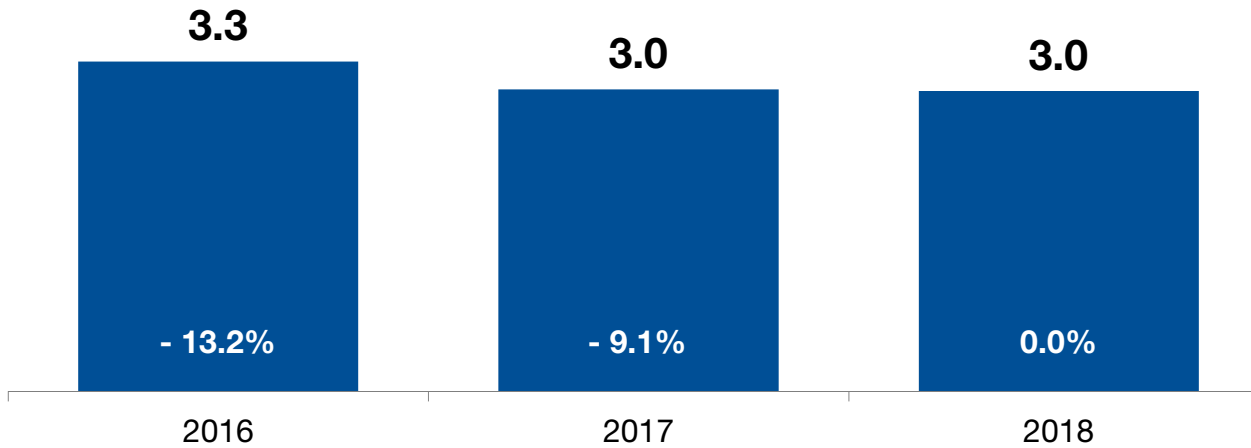
Months Supply of Inventory		Prior Year	Percent Change
December 2017	2.6	2.9	-10.3%
January 2018	2.5	2.8	-10.7%
February 2018	2.4	2.7	-11.1%
March 2018	2.5	2.7	-7.4%
April 2018	2.6	2.8	-7.1%
May 2018	2.8	3.0	-6.7%
June 2018	2.9	3.2	-9.4%
July 2018	3.0	3.3	-9.1%
August 2018	3.2	3.4	-5.9%
September 2018	3.2	3.4	-5.9%
October 2018	3.2	3.2	0.0%
November 2018	**3.0**	**3.0**	**0.0%**
12-Month Avg*	2.9	3.1	-6.5%

* Months Supply of Inventory for all properties from December 2017 through November 2018. This is not the average of the individual figures above.
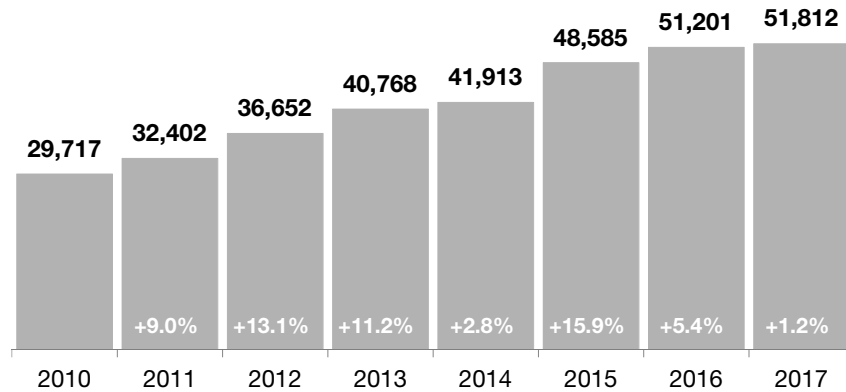
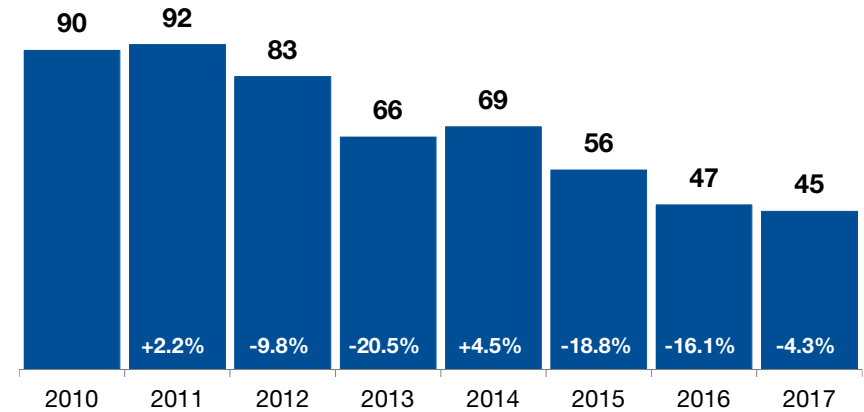## Historical Months Supply of Inventory by Month

Annual Review

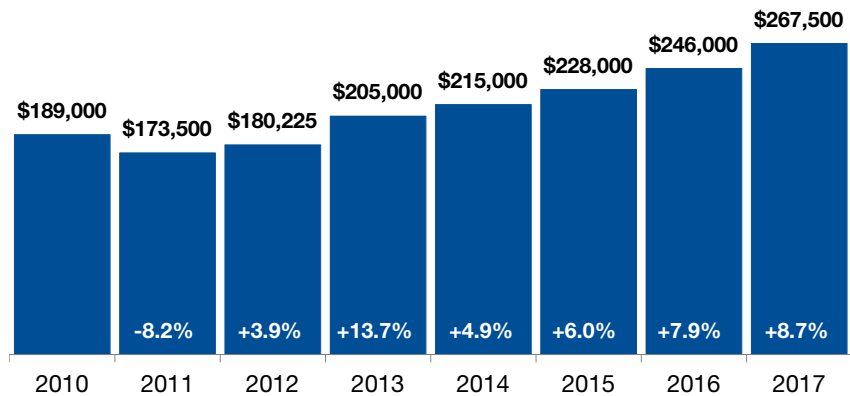Historical look at key market metrics for the overall region.

Closed Sales

29,717	32,402	36,652	40,768	41,913	48,585	51,201	51,812
	+9.0%	+13.1%	+11.2%	+2.8%	+15.9%	+5.4%	+1.2%
2010	2011	2012	2013	2014	2015	2016	2017

Days on Market Until Sale

90	92	83	66	69	56	47	45
	+2.2%	-9.8%	-20.5%	+4.5%	-18.8%	-16.1%	-4.3%
2010	2011	2012	2013	2014	2015	2016	2017

Median Sales Price

$189,000	$173,500	$180,225	$205,000	$215,000	$228,000	$246,000	$267,500
	-8.2%	+3.9%	+13.7%	+4.9%	+6.0%	+7.9%	+8.7%
2010	2011	2012	2013	2014	2015	2016	2017

Percent of Original List Price Received

90.8%	90.5%	94.1%	96.5%	95.8%	96.8%	97.5%	97.9%
	-0.3%	+4.0%	+2.6%	-0.7%	+1.0%	+0.7%	+0.4%
2010	2011	2012	2013	2014	2015	2016	2017