

Monthly Indicators



August 2019

As the summer draws to a close, multiple opposing factors and trends are competing to define the direction of the real estate market. After the Federal Reserve lowered its benchmark interest rate on July 31, 30-year mortgage rates continued to decline, approaching all-time lows last seen in 2016. Yet most experts agree these reductions are unlikely to bring sufficient relief, at least in the short term, for first-time home buyers. The lack of affordable inventory and the persistence of historically high housing prices continue to affect the housing market, leading to lower-than-expected existing home sales at the national level.

New Listings in the state of Utah were down 5.3 percent to 6,685. Pending Sales increased 5.5 percent to 5,000. Inventory shrank 8.5 percent to 13,443 units.

Prices moved higher as Median Sales Price was up 8.3 percent to \$325,000. Days on Market increased 18.9 percent to 44. Months Supply of Inventory was down 9.1 percent to 3.0 months, indicating that demand increased relative to supply.

As many homeowners refinanced their homes to take advantage of declining interest rates, consumer confidence in housing was reported to be at historically high levels. Even so, real estate professionals will need to monitor the market for signs of continued imbalances. Although the inventory of affordable homes at this point remains largely stable, it is stable at historically low levels, which may continue to push prices higher and affect potential buyers across the U.S.

Monthly Snapshot

+ 5.2%	+ 8.3%	- 8.5%
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.

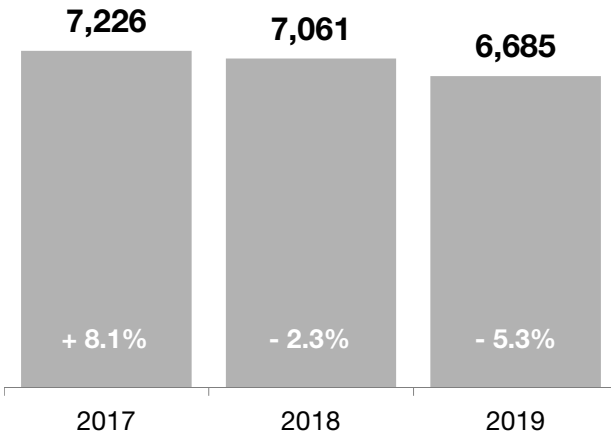


Key Metrics	Historical Sparkbars	08-2018	08-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		7,061	6,685	- 5.3%	50,427	50,669	+ 0.5%
Pending Sales		4,740	5,000	+ 5.5%	37,236	38,715	+ 4.0%
Closed Sales		5,143	5,411	+ 5.2%	35,759	36,243	+ 1.4%
Days on Market Until Sale		37	44	+ 18.9%	42	46	+ 9.5%
Median Sales Price		\$300,000	\$325,000	+ 8.3%	\$295,000	\$316,073	+ 7.1%
Average Sales Price		\$363,875	\$389,192	+ 7.0%	\$357,642	\$377,358	+ 5.5%
Percent of Original List Price Received		98.2%	97.7%	- 0.5%	98.4%	97.9%	- 0.5%
Housing Affordability Index		102	94	- 7.8%	104	97	- 6.7%
Inventory of Homes for Sale		14,693	13,443	- 8.5%	--	--	--
Months Supply of Inventory		3.3	3.0	- 9.1%	--	--	--

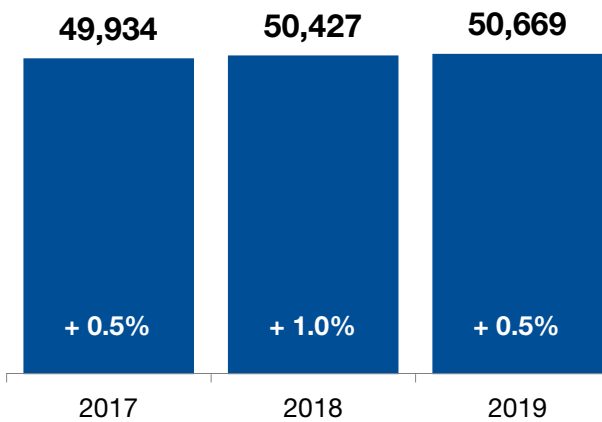
New Listings

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

August



Year to Date



New Listings		Prior Year	Percent Change
September 2018	5,951	5,948	+0.1%
October 2018	6,133	5,572	+10.1%
November 2018	4,666	4,469	+4.4%
December 2018	3,158	3,172	-0.4%
January 2019	5,056	4,796	+5.4%
February 2019	4,856	4,936	-1.6%
March 2019	6,051	6,370	-5.0%
April 2019	6,825	6,497	+5.0%
May 2019	7,680	7,277	+5.5%
June 2019	6,788	6,914	-1.8%
July 2019	6,728	6,576	+2.3%
August 2019	6,685	7,061	-5.3%
12-Month Avg	5,881	5,799	+1.4%

Historical New Listings by Month

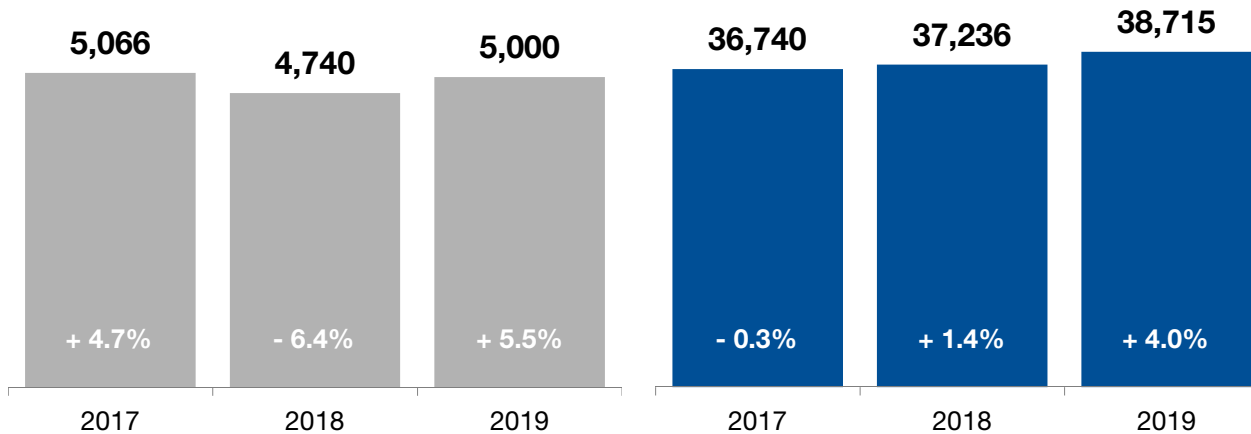


Pending Sales

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

August

Year to Date



Pending Sales		Prior Year	Percent Change
September 2018	3,949	4,348	-9.2%
October 2018	4,151	4,341	-4.4%
November 2018	3,595	3,899	-7.8%
December 2018	2,738	3,082	-11.2%
January 2019	3,550	4,005	-11.4%
February 2019	3,833	3,945	-2.8%
March 2019	4,876	4,862	+0.3%
April 2019	5,404	4,928	+9.7%
May 2019	5,532	5,212	+6.1%
June 2019	5,269	4,865	+8.3%
July 2019	5,251	4,679	+12.2%
August 2019	5,000	4,740	+5.5%
12-Month Avg	4,429	4,409	+0.5%

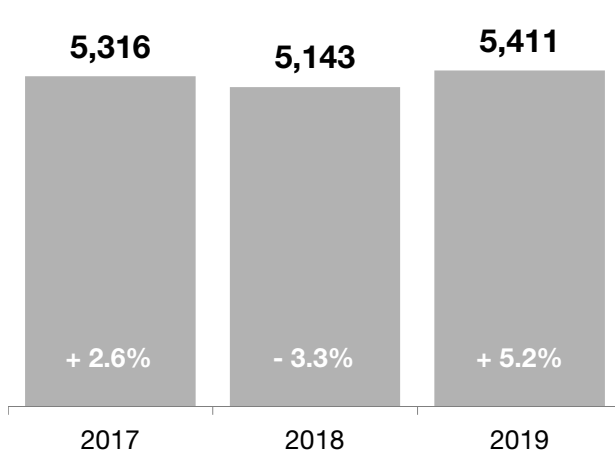
Historical Pending Sales by Month



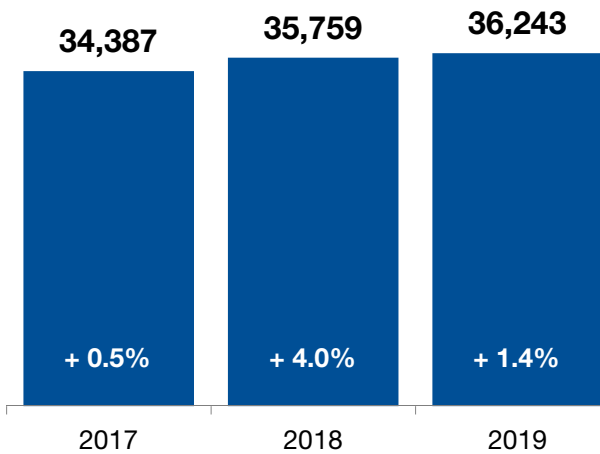
Closed Sales

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

August



Year to Date



Closed Sales		Prior Year	Percent Change
September 2018	4,184	4,610	-9.2%
October 2018	4,474	4,727	-5.4%
November 2018	4,075	4,186	-2.7%
December 2018	3,684	4,030	-8.6%
January 2019	2,816	3,205	-12.1%
February 2019	3,159	3,402	-7.1%
March 2019	4,020	4,293	-6.4%
April 2019	4,635	4,381	+5.8%
May 2019	5,616	5,086	+10.4%
June 2019	5,097	5,278	-3.4%
July 2019	5,489	4,971	+10.4%
August 2019	5,411	5,143	+5.2%
12-Month Avg	4,388	4,443	-1.2%

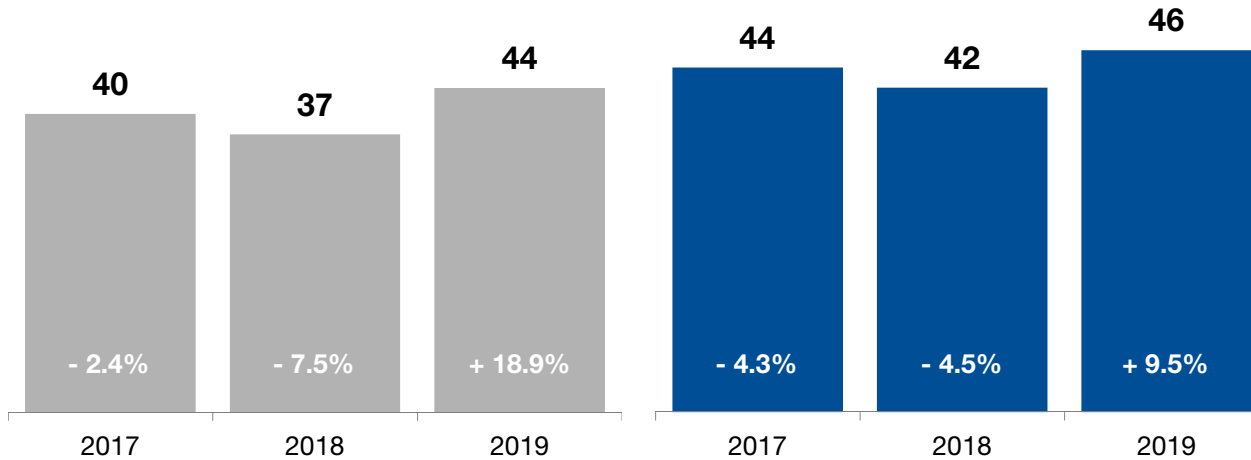
Historical Closed Sales by Month



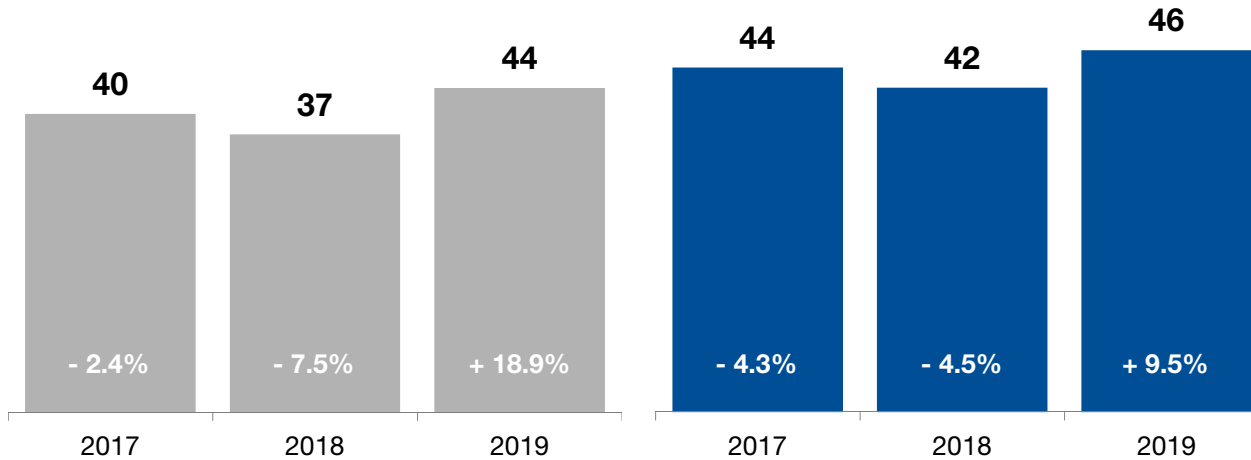
Days on Market Until Sale

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

August



Year to Date



Days on Market		Prior Year	Percent Change
September 2018	43	44	-2.3%
October 2018	45	45	0.0%
November 2018	45	46	-2.2%
December 2018	50	48	+4.2%
January 2019	54	54	0.0%
February 2019	55	53	+3.8%
March 2019	53	48	+10.4%
April 2019	48	41	+17.1%
May 2019	45	38	+18.4%
June 2019	41	36	+13.9%
July 2019	41	37	+10.8%
August 2019	44	37	+18.9%
12-Month Avg*	48	44	+9.1%

* Days on Market for all properties from September 2018 through August 2019. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



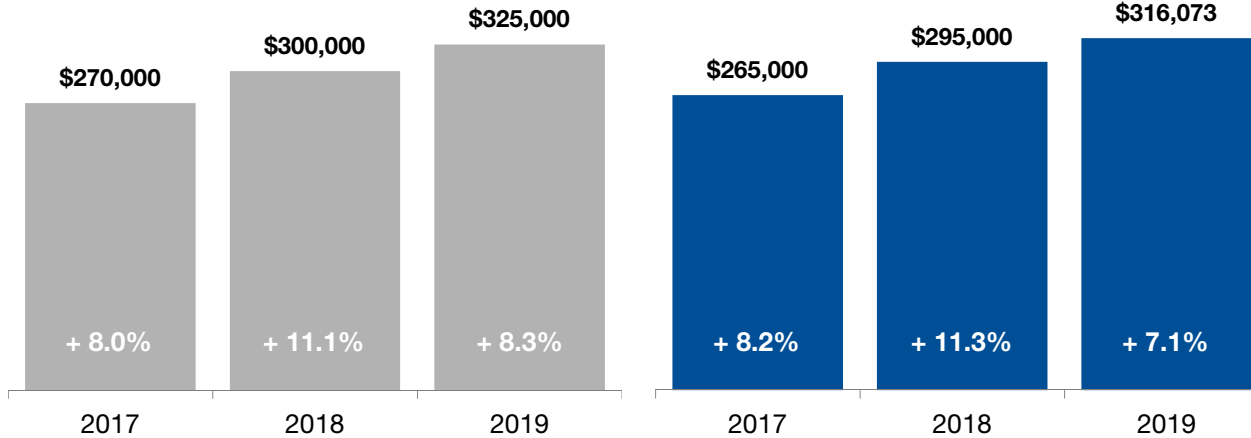
Median Sales Price

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



August

Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2018	\$300,000	\$266,600	+12.5%
October 2018	\$304,547	\$274,000	+11.1%
November 2018	\$299,900	\$277,300	+8.2%
December 2018	\$300,000	\$272,000	+10.3%
January 2019	\$300,000	\$274,500	+9.3%
February 2019	\$305,000	\$279,900	+9.0%
March 2019	\$305,000	\$287,000	+6.3%
April 2019	\$315,000	\$290,000	+8.6%
May 2019	\$321,000	\$299,192	+7.3%
June 2019	\$325,000	\$305,000	+6.6%
July 2019	\$320,000	\$303,500	+5.4%
August 2019	\$325,000	\$300,000	+8.3%
12-Month Avg*	\$315,000	\$289,871	+8.7%

* Median Sales Price for all properties from September 2018 through August 2019. This is not the average of the individual figures above.

Historical Median Sales Price by Month

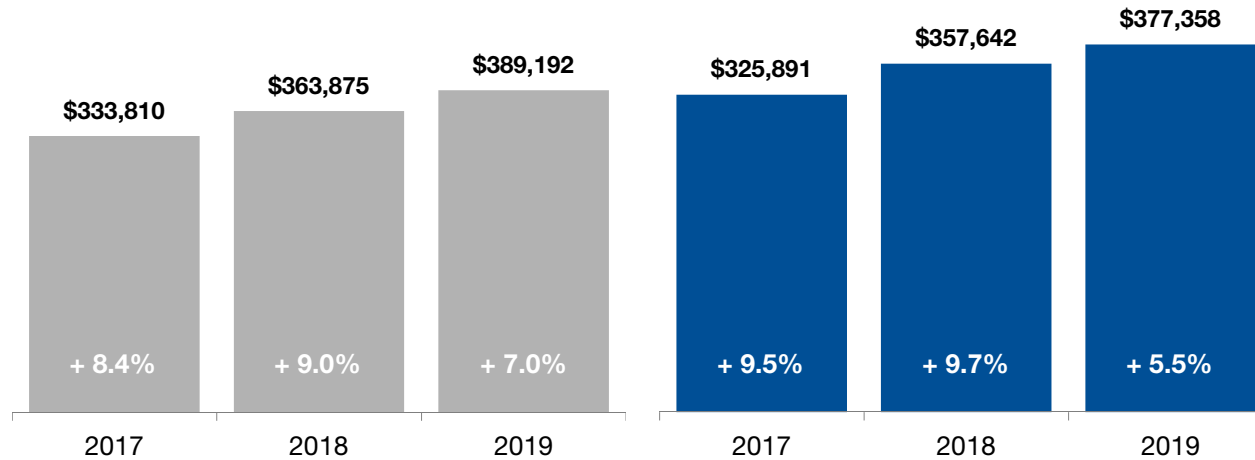


Average Sales Price

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

August

Year to Date



	Average Sales Price	Prior Year	Percent Change
September 2018	\$352,596	\$325,262	+8.4%
October 2018	\$366,307	\$340,992	+7.4%
November 2018	\$354,779	\$332,227	+6.8%
December 2018	\$361,668	\$331,468	+9.1%
January 2019	\$361,385	\$340,840	+6.0%
February 2019	\$366,362	\$357,262	+2.5%
March 2019	\$366,079	\$346,322	+5.7%
April 2019	\$388,977	\$350,870	+10.9%
May 2019	\$378,049	\$363,009	+4.1%
June 2019	\$374,796	\$364,901	+2.7%
July 2019	\$380,318	\$364,835	+4.2%
August 2019	\$389,192	\$363,875	+7.0%
12-Month Avg*	\$386,580	\$364,753	+6.0%

* Average Sales Price for all properties from September 2018 through August 2019. This is not the average of the individual figures above.

Historical Average Sales Price by Month

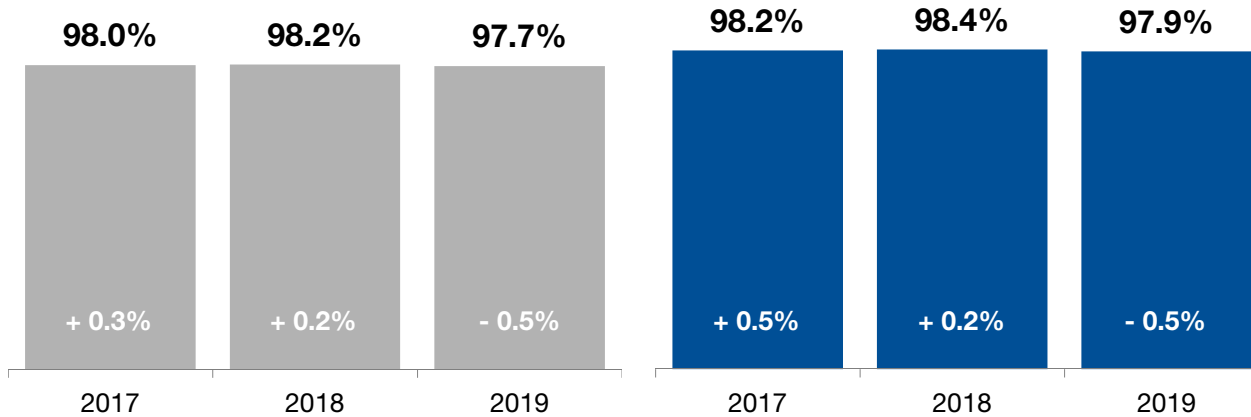


Percent of Original List Price Received

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.

August

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
September 2018	97.8%	97.6%	+0.2%
October 2018	97.4%	97.3%	+0.1%
November 2018	97.0%	96.9%	+0.1%
December 2018	96.9%	97.0%	-0.1%
January 2019	96.8%	97.0%	-0.2%
February 2019	97.1%	97.7%	-0.6%
March 2019	97.8%	98.3%	-0.5%
April 2019	98.1%	98.9%	-0.8%
May 2019	98.3%	98.9%	-0.6%
June 2019	98.3%	99.0%	-0.7%
July 2019	98.2%	98.6%	-0.4%
August 2019	97.7%	98.2%	-0.5%
12-Month Avg*	97.6%	97.9%	-0.3%

* Pct. of Orig. Price Received for all properties from September 2018 through August 2019. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



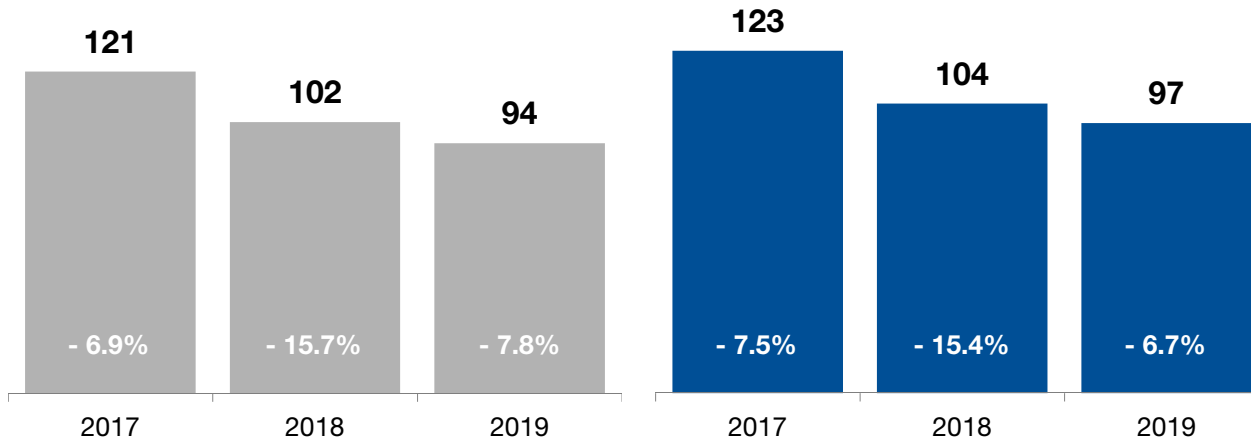
Housing Affordability Index

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.



August

Year to Date



Housing Affordability Index		Prior Year	Percent Change
September 2018	102	123	-17.1%
October 2018	91	117	-22.2%
November 2018	94	117	-19.7%
December 2018	102	118	-13.6%
January 2019	102	113	-9.7%
February 2019	101	111	-9.0%
March 2019	101	108	-6.5%
April 2019	97	105	-7.6%
May 2019	96	101	-5.0%
June 2019	94	100	-6.0%
July 2019	96	101	-5.0%
August 2019	94	102	-7.8%
12-Month Avg	98	110	-10.9%

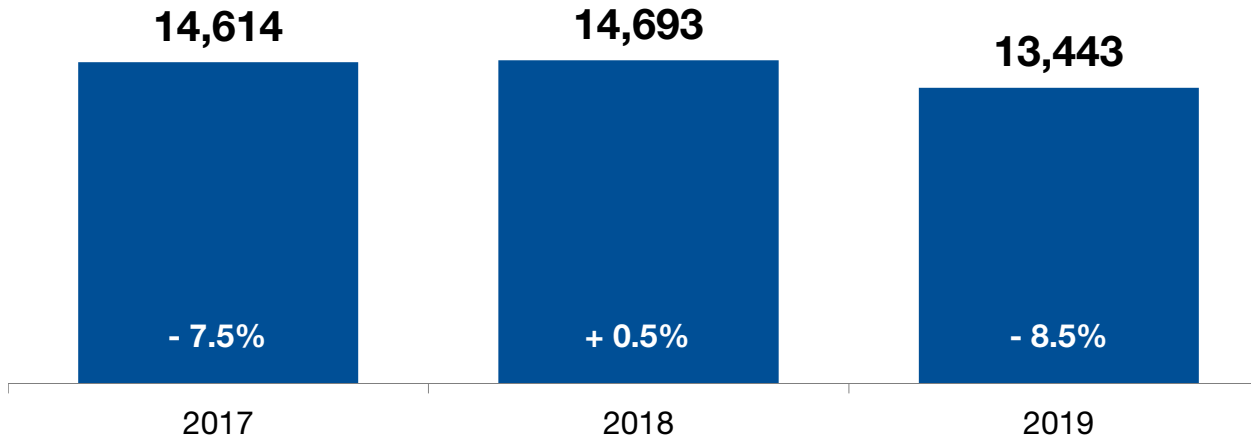
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

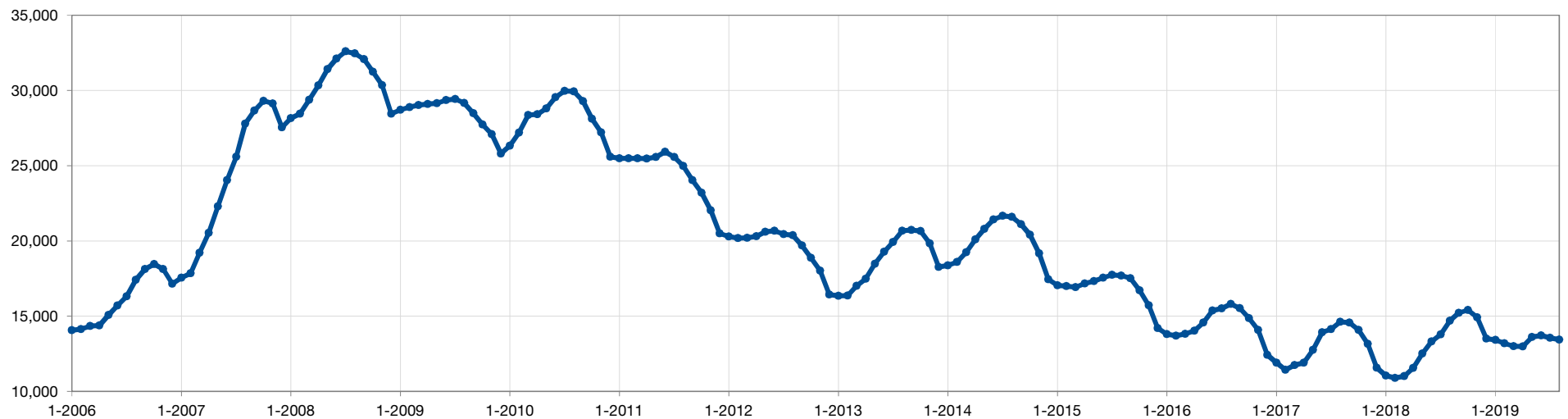
The number of properties available for sale in active status at the end of a given month.

August



Inventory of Homes for Sale		Prior Year	Percent Change
September 2018	15,211	14,578	+4.3%
October 2018	15,414	14,076	+9.5%
November 2018	14,924	13,155	+13.4%
December 2018	13,513	11,566	+16.8%
January 2019	13,415	11,049	+21.4%
February 2019	13,201	10,889	+21.2%
March 2019	12,998	11,013	+18.0%
April 2019	12,981	11,551	+12.4%
May 2019	13,607	12,513	+8.7%
June 2019	13,712	13,317	+3.0%
July 2019	13,555	13,780	-1.6%
August 2019	13,443	14,693	-8.5%
12-Month Avg	13,831	12,682	+9.1%

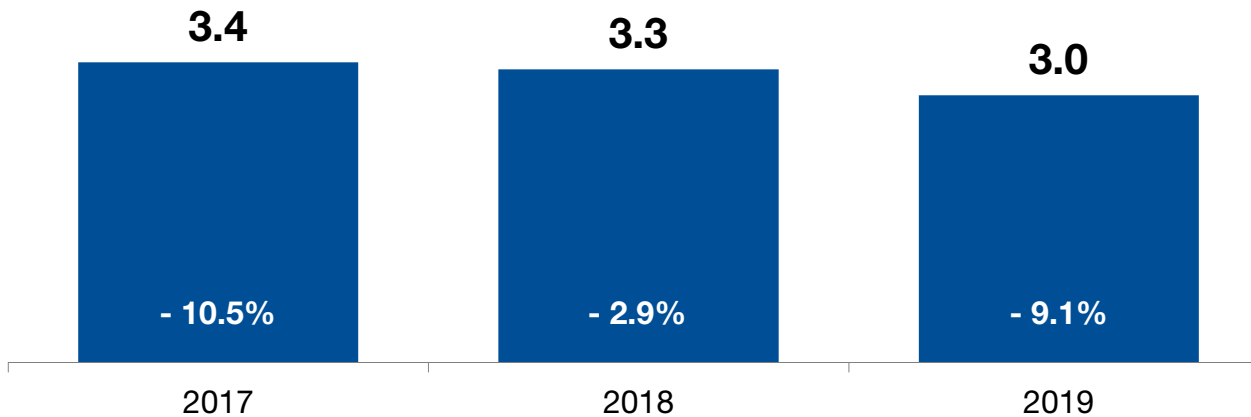
Historical Inventory of Homes for Sale by Month



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.

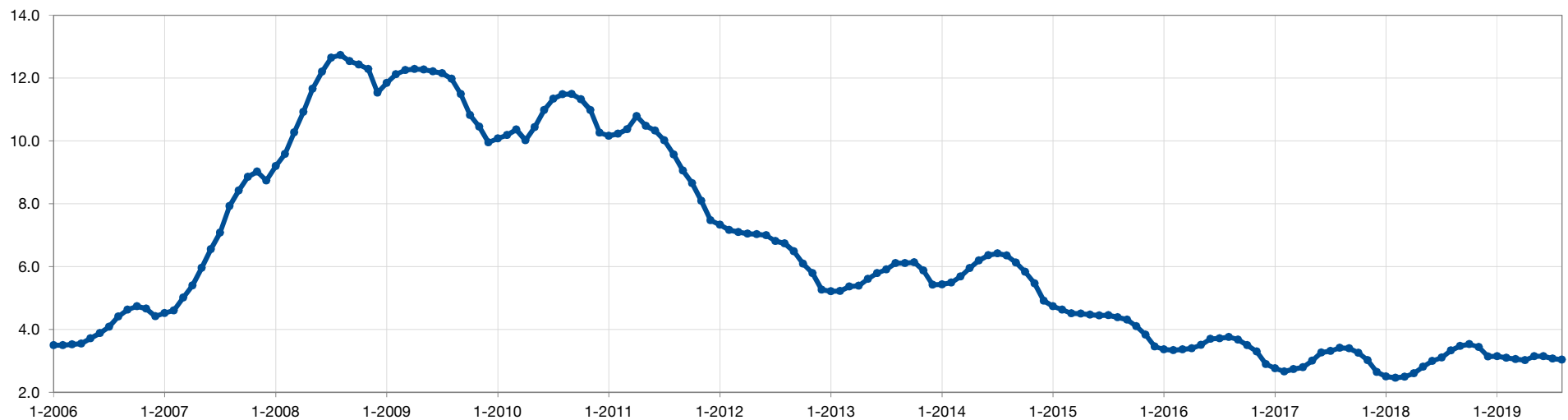
August



Months Supply of Inventory		Prior Year	Percent Change
September 2018	3.5	3.4	+2.9%
October 2018	3.5	3.3	+6.1%
November 2018	3.4	3.0	+13.3%
December 2018	3.1	2.6	+19.2%
January 2019	3.1	2.5	+24.0%
February 2019	3.1	2.5	+24.0%
March 2019	3.1	2.5	+24.0%
April 2019	3.0	2.6	+15.4%
May 2019	3.1	2.8	+10.7%
June 2019	3.1	3.0	+3.3%
July 2019	3.1	3.1	0.0%
August 2019	3.0	3.3	-9.1%
12-Month Avg*	3.3	3.0	+10.0%

* Months Supply of Inventory for all properties from September 2018 through August 2019. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

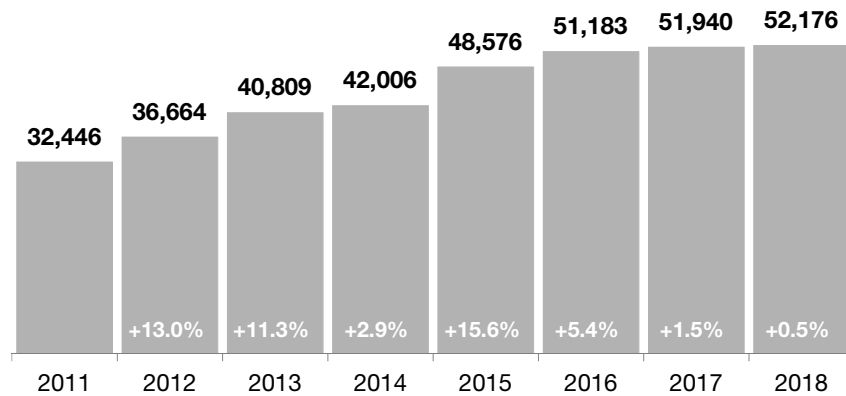


Annual Review

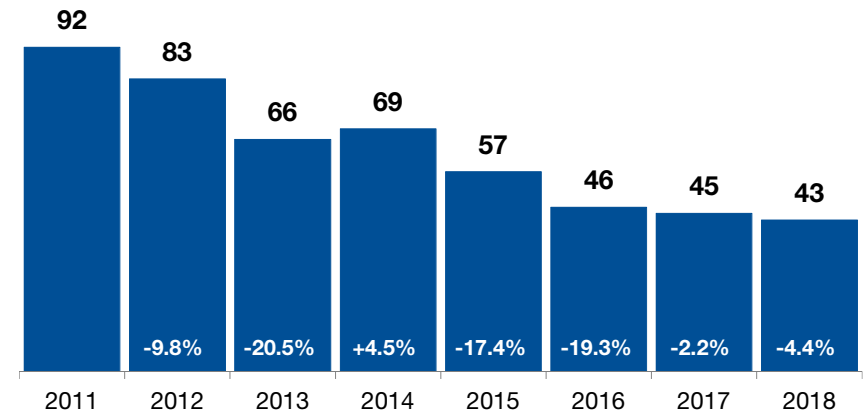
Historical look at key market metrics for the overall region.



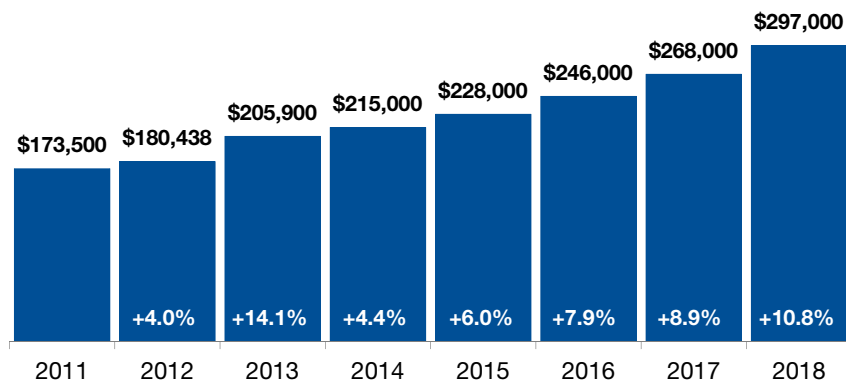
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

