Monthly Indicators

Utah Association of REALTORS®

November 2019

In November, the Federal Reserve reduced its benchmark rate for the third time this year. This action was widely anticipated by the market. Mortgage rates have remained steady this month and are still down more than 1 percent from last year at this time. Residential new construction activity continues to rise nationally. The U.S. Commerce Department reports that new housing permits rose 5% in October to a new 12-year high of 1.46 million units.

New Listings in the state of Utah were down 10.4 percent to 4,182. Pending Sales increased 7.6 percent to 3,871. Inventory shrank 22.2 percent to 11,663 units.

Prices moved higher as Median Sales Price was up 8.0 percent to $324,000. Days on Market increased 2.2 percent to 46. Months Supply of Inventory was down 25.7 percent to 2.6 months, indicating that demand increased relative to supply.

While many economic signs are quite strong, total household debt has been rising for twenty-one consecutive quarters and is now $1.3 trillion higher than the previous peak of $12.68 trillion in 2008. While delinquency rates remain low across most debt types (including mortgages), higher consumer debt loads can limit future household spending capability and increase risk if the economy slows down.

Monthly Snapshot

+ 0.2%	+ 8.0%	- 22.2%
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.

Key Metrics	Historical Sparkbars	11-2018	11-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		4,668	4,182	- 10.4%	67,273	66,473	- 1.2%
Pending Sales		3,598	3,871	+ 7.6%	48,977	51,813	+ 5.8%
Closed Sales		4,083	4,092	+ 0.2%	48,524	50,027	+ 3.1%
Days on Market Until Sale		45	46	+ 2.2%	42	46	+ 9.5%
Median Sales Price		$299,900	$324,000	+ 8.0%	$296,500	$319,000	+ 7.6%
Average Sales Price		$356,036	$395,543	+ 11.1%	$358,122	$382,269	+ 6.7%
Percent of Original List Price Received		97.0%	97.0%	0.0%	98.2%	97.7%	- 0.5%
Housing Affordability Index		94	95	+ 1.1%	96	96	0.0%
Inventory of Homes for Sale		14,998	11,663	- 22.2%	--	--	--
Months Supply of Inventory		3.5	2.6	- 25.7%	--	--	--

New Listings

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

November

4,473 (2017) + 4.3%
4,668 (2018) + 4.4%
4,182 (2019) - 10.4%

Year to Date

65,928 (2017) + 1.5%
67,273 (2018) + 2.0%
66,473 (2019) - 1.2%
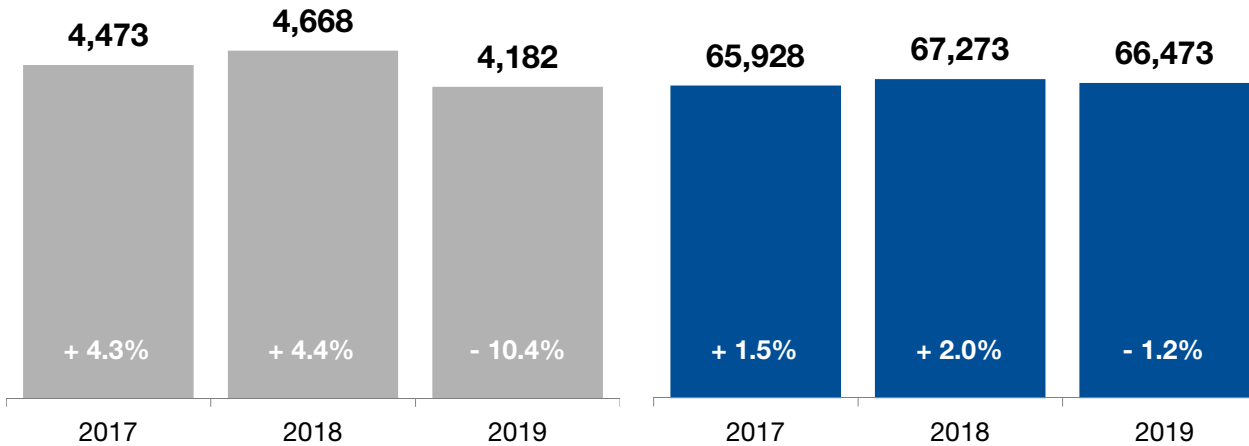
New Listings		Prior Year	Percent Change
December 2018	3,172	3,178	-0.2%
January 2019	5,068	4,797	+5.6%
February 2019	4,872	4,941	-1.4%
March 2019	6,063	6,367	-4.8%
April 2019	6,822	6,519	+4.6%
May 2019	7,685	7,268	+5.7%
June 2019	6,783	6,938	-2.2%
July 2019	6,756	6,588	+2.6%
August 2019	6,689	7,055	-5.2%
September 2019	5,799	5,989	-3.2%
October 2019	5,754	6,143	-6.3%
November 2019	**4,182**	**4,668**	**-10.4%**
12-Month Avg	5,804	5,871	-1.1%

Historical New Listings by Month

Pending Sales

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

November

3,899

3,598

3,871

| + 12.2% | - 7.7% | + 7.6% |
| 2017 | 2018 | 2019 |

Year to Date

49,311

48,977

51,813

| + 1.4% | - 0.7% | + 5.8% |
| 2017 | 2018 | 2019 |
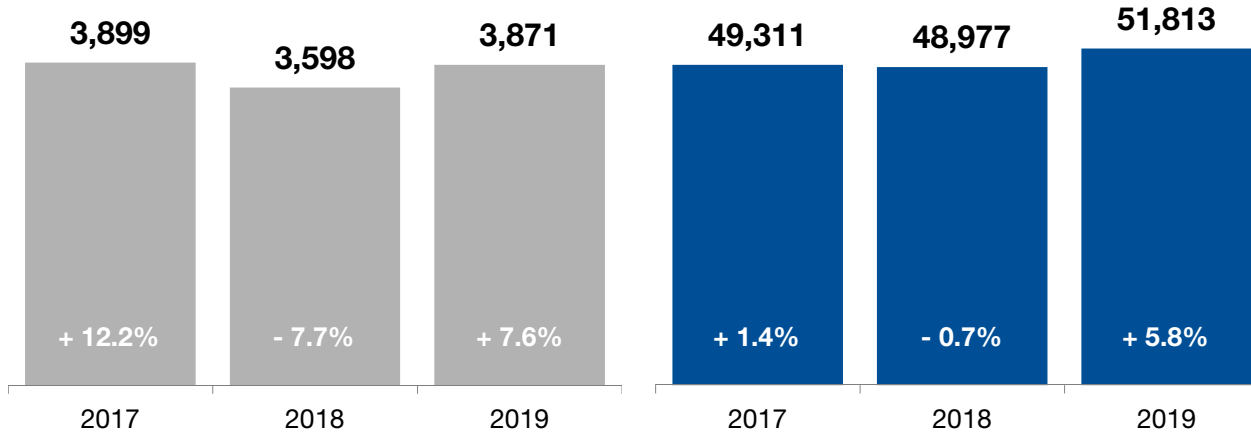
Pending Sales		Prior Year	Percent Change
December 2018	2,739	3,080	-11.1%
January 2019	3,555	4,005	-11.2%
February 2019	3,852	3,947	-2.4%
March 2019	4,871	4,862	+0.2%
April 2019	5,412	4,936	+9.6%
May 2019	5,521	5,210	+6.0%
June 2019	5,274	4,873	+8.2%
July 2019	5,264	4,684	+12.4%
August 2019	5,139	4,737	+8.5%
September 2019	4,551	3,958	+15.0%
October 2019	4,503	4,167	+8.1%
November 2019	**3,871**	**3,598**	**+7.6%**
12-Month Avg	4,546	4,338	+4.8%

Historical Pending Sales by Month

Closed Sales

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

November

2017	2018	2019
4,191	**4,083**	**4,092**
+ 4.9%	- 2.6%	+ 0.2%

Year to Date

2017	2018	2019
47,923	**48,524**	**50,027**
+ 1.5%	+ 1.3%	+ 3.1%
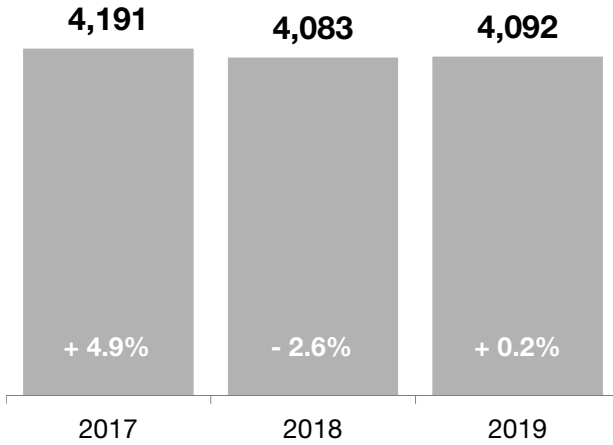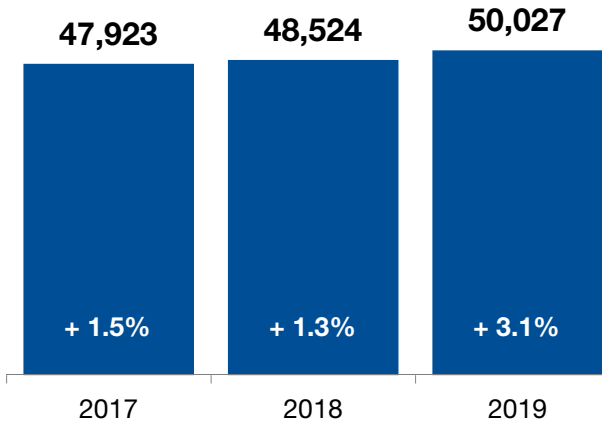
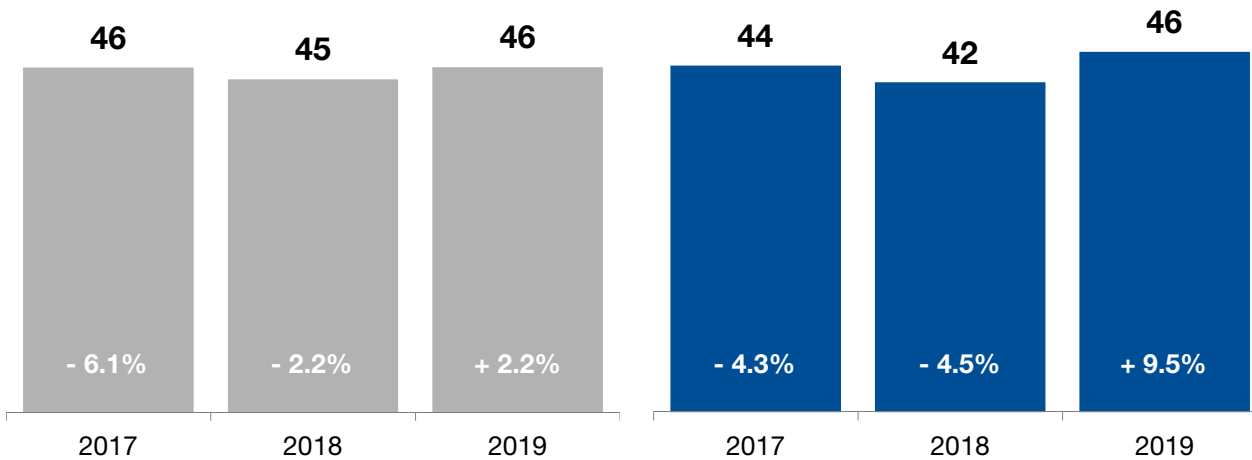| Closed Sales		Prior Year	Percent Change
December 2018	3,692	4,027	-8.3%
January 2019	2,826	3,208	-11.9%
February 2019	3,171	3,403	-6.8%
March 2019	4,034	4,292	-6.0%
April 2019	4,655	4,380	+6.3%
May 2019	5,631	5,085	+10.7%
June 2019	5,122	5,282	-3.0%
July 2019	5,533	4,971	+11.3%
August 2019	5,507	5,147	+7.0%
September 2019	4,622	4,188	+10.4%
October 2019	4,834	4,485	+7.8%
November 2019	**4,092**	**4,083**	**+0.2%**
12-Month Avg	4,477	4,379	+2.2%

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.

November

Year	Days	Change
2017	46	- 6.1%
2018	45	- 2.2%
2019	46	+ 2.2%

Year to Date

Year	Days	Change
2017	44	- 4.3%
2018	42	- 4.5%
2019	46	+ 9.5%

Days on Market		Prior Year	Percent Change
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%
September 2019	44	43	+2.3%
October 2019	46	45	+2.2%
November 2019	**46**	**45**	**+2.2%**
12-Month Avg*	48	44	+9.1%

* Days on Market for all properties from December 2018 through November 2019. This is not the average of the individual figures above.
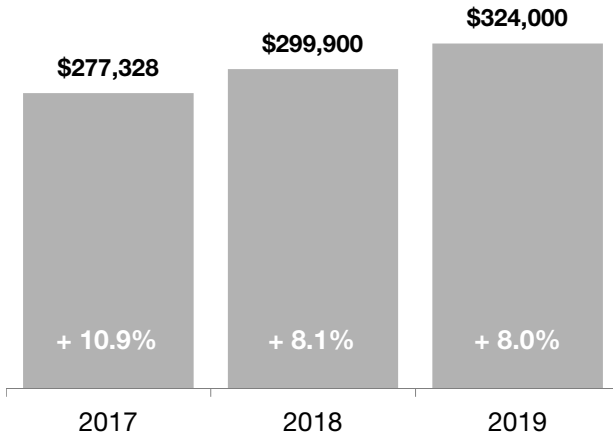
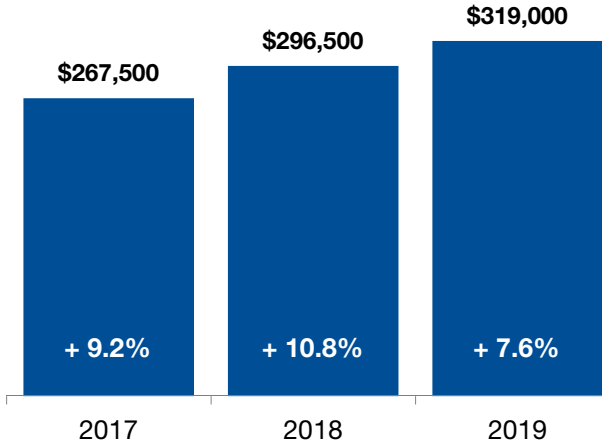## Historical Days on Market Until Sale by Month

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.

November

$277,328	$299,900	$324,000
+ 10.9%	+ 8.1%	+ 8.0%
2017	2018	2019

Year to Date

$267,500	$296,500	$319,000
+ 9.2%	+ 10.8%	+ 7.6%
2017	2018	2019

Median Sales Price		Prior Year	Percent Change
December 2018	$300,000	$272,012	+10.3%
January 2019	$300,000	$274,517	+9.3%
February 2019	$305,000	$279,990	+8.9%
March 2019	$305,000	$287,000	+6.3%
April 2019	$315,000	$290,000	+8.6%
May 2019	$321,245	$299,250	+7.4%
June 2019	$325,000	$305,000	+6.6%
July 2019	$320,000	$304,000	+5.3%
August 2019	$325,000	$300,000	+8.3%
September 2019	$324,900	$300,250	+8.2%
October 2019	$321,925	$304,950	+5.6%
November 2019	**$324,000**	**$299,900**	**+8.0%**
12-Month Avg*	$320,000	$296,500	+7.9%

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

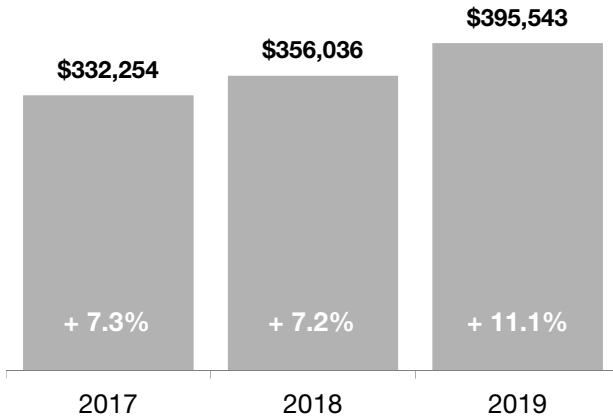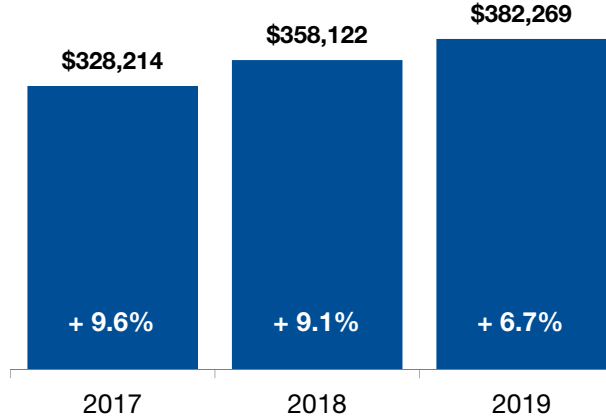## Historical Median Sales Price by Month

Average Sales Price

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

November

Year	Price	Change
2017	$332,254	+ 7.3%
2018	$356,036	+ 7.2%
2019	$395,543	+ 11.1%

Year to Date

Year	Price	Change
2017	$328,214	+ 9.6%
2018	$358,122	+ 9.1%
2019	$382,269	+ 6.7%

Average Sales Price		Prior Year	Percent Change
December 2018	$362,017	$331,928	+9.1%
January 2019	$363,496	$340,707	+6.7%
February 2019	$367,460	$357,345	+2.8%
March 2019	$366,678	$346,368	+5.9%
April 2019	$389,942	$351,138	+11.1%
May 2019	$378,914	$363,137	+4.3%
June 2019	$376,032	$365,010	+3.0%
July 2019	$381,655	$365,109	+4.5%
August 2019	$390,819	$363,949	+7.4%
September 2019	$392,848	$353,458	+11.1%
October 2019	$388,671	$367,265	+5.8%
November 2019	**$395,543**	**$356,036**	**+11.1%**
12-Month Avg*	$396,487	$371,461	+6.7%

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

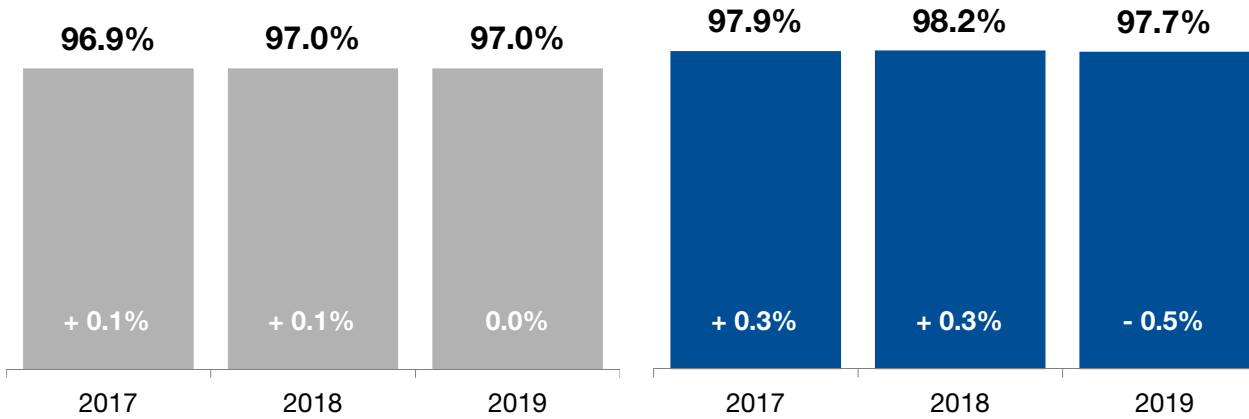## Historical Average Sales Price by Month

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.

November

	2017	2018	2019
	96.9%	97.0%	97.0%
	+ 0.1%	+ 0.1%	0.0%

Year to Date

	2017	2018	2019
	97.9%	98.2%	97.7%
	+ 0.3%	+ 0.3%	- 0.5%

Pct. of Orig. Price Received		Prior Year	Percent Change
December 2018	96.9%	97.0%	-0.1%
January 2019	96.9%	97.0%	-0.1%
February 2019	97.1%	97.8%	-0.7%
March 2019	97.8%	98.4%	-0.6%
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%
September 2019	97.6%	97.8%	-0.2%
October 2019	97.1%	97.4%	-0.3%
November 2019	**97.0%**	**97.0%**	**0.0%**
12-Month Avg*	97.5%	98.0%	-0.5%

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

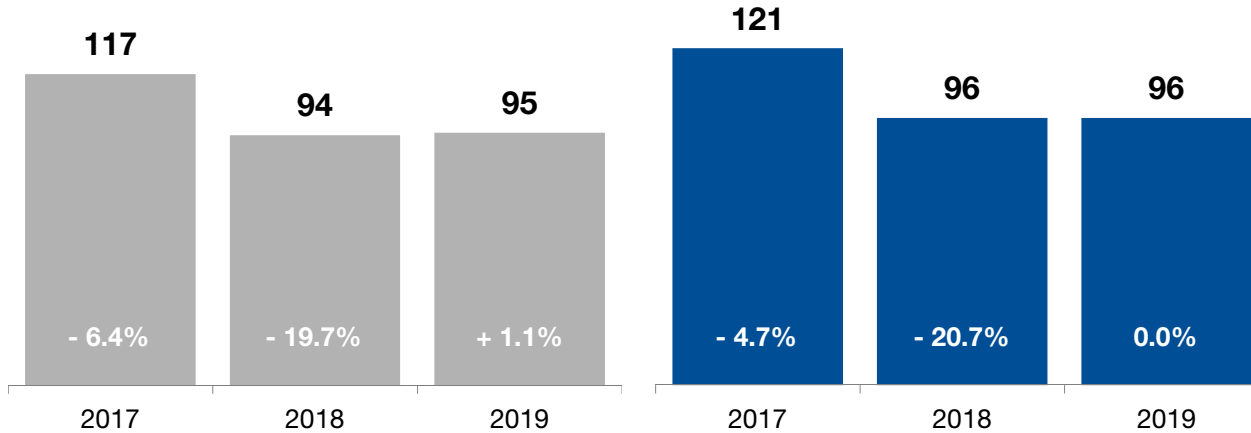## Historical Percent of Original List Price Received by Month

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.

Utah Association of REALTORS®

November

117	**94**	**95**
- 6.4%	- 19.7%	+ 1.1%
2017	2018	2019

Year to Date

121	**96**	**96**
- 4.7%	- 20.7%	0.0%
2017	2018	2019

| Housing Affordability Index		Prior Year	Percent Change
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%
September 2019	94	102	-7.8%
October 2019	95	91	+4.4%
November 2019	**95**	**94**	**+1.1%**
12-Month Avg	97	104	-6.7%

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

	2017	2018	2019
Value	13,172	14,998	11,663
Change	- 6.6%	+ 13.9%	- 22.2%
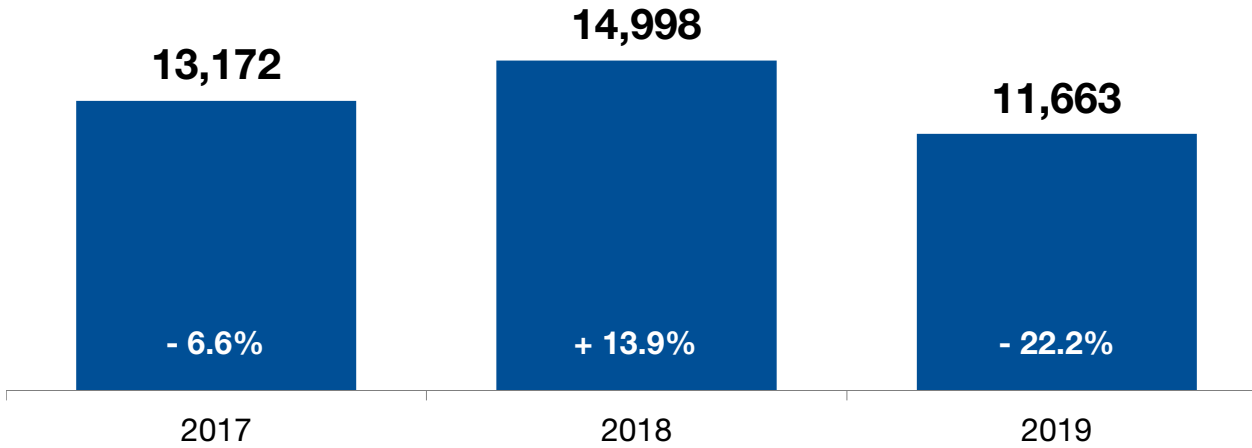
Inventory of Homes for Sale		Prior Year	Percent Change
December 2018	13,612	11,585	+17.5%
January 2019	13,534	11,070	+22.3%
February 2019	13,331	10,904	+22.3%
March 2019	13,163	11,021	+19.4%
April 2019	13,188	11,577	+13.9%
May 2019	13,952	12,531	+11.3%
June 2019	14,212	13,350	+6.5%
July 2019	14,274	13,816	+3.3%
August 2019	14,278	14,727	-3.0%
September 2019	13,949	15,275	-8.7%
October 2019	13,298	15,479	-14.1%
November 2019	**11,663**	**14,998**	**-22.2%**
12-Month Avg	13,538	13,028	+3.9%

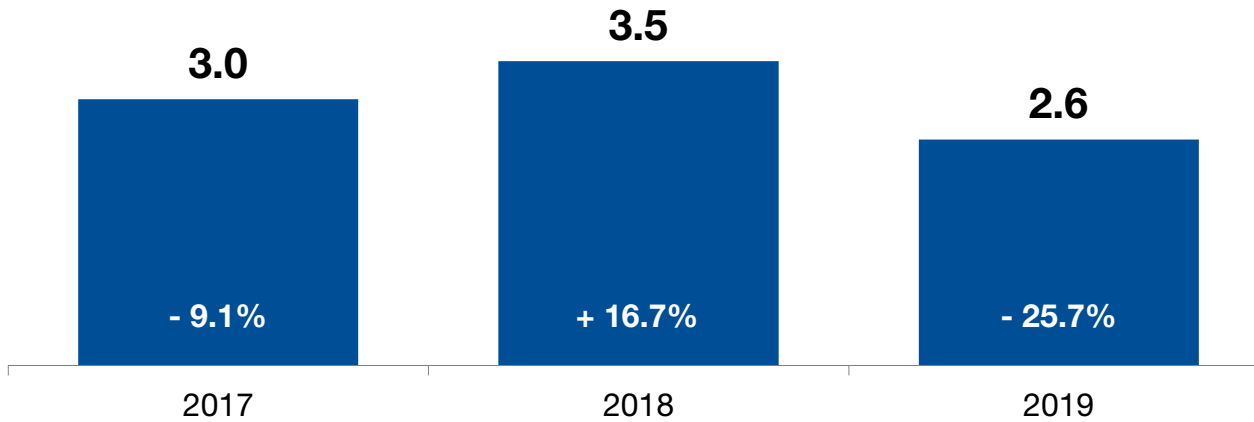## Historical Inventory of Homes for Sale by Month

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.

November

Months Supply of Inventory		Prior Year	Percent Change
December 2018	3.2	2.7	+18.5%
January 2019	3.2	2.5	+28.0%
February 2019	3.1	2.5	+24.0%
March 2019	3.1	2.5	+24.0%
April 2019	3.1	2.6	+19.2%
May 2019	3.2	2.8	+14.3%
June 2019	3.3	3.0	+10.0%
July 2019	3.2	3.1	+3.2%
August 2019	3.2	3.3	-3.0%
September 2019	3.1	3.5	-11.4%
October 2019	2.9	3.5	-17.1%
November 2019	**2.6**	**3.5**	**-25.7%**
12-Month Avg*	3.2	3.1	+3.2%

2017: 3.0 - 9.1%
2018: 3.5 + 16.7%
2019: 2.6 - 25.7%

* Months Supply of Inventory for all properties from December 2018 through November 2019. This is not the average of the individual figures above.
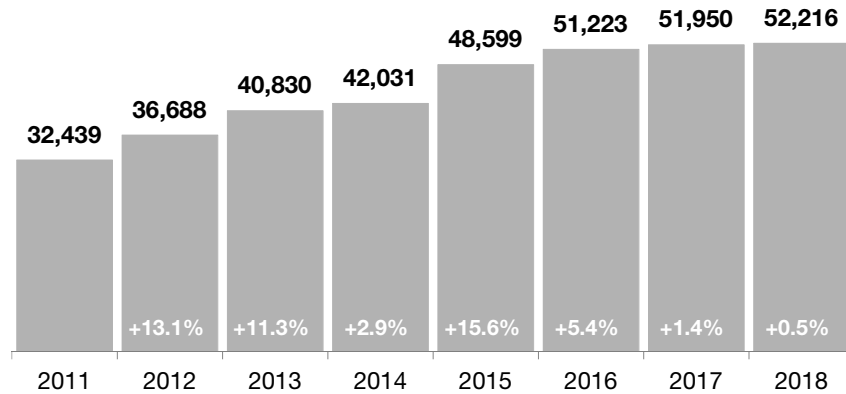
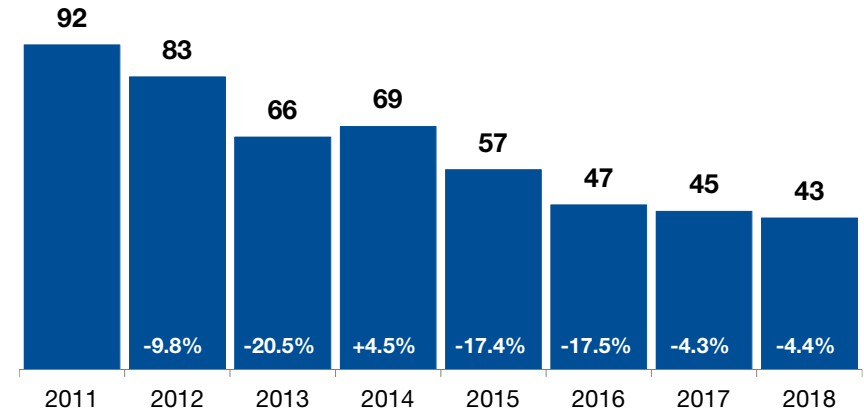## Historical Months Supply of Inventory by Month

Annual Review

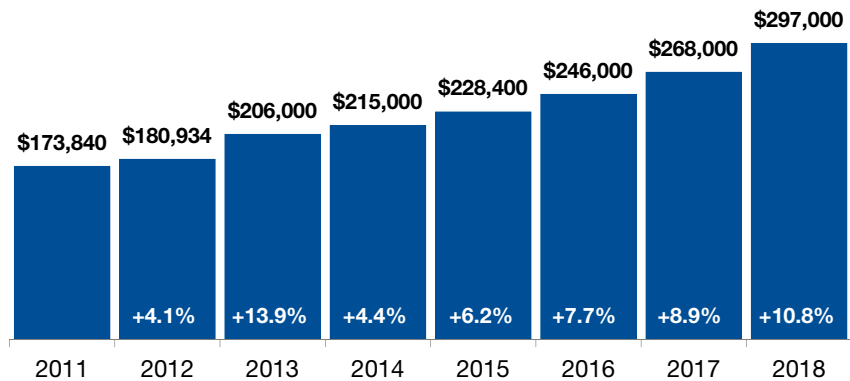Historical look at key market metrics for the overall region.

Closed Sales

2011	2012	2013	2014	2015	2016	2017	2018
32,439	36,688	40,830	42,031	48,599	51,223	51,950	52,216
	+13.1%	+11.3%	+2.9%	+15.6%	+5.4%	+1.4%	+0.5%

Days on Market Until Sale

2011	2012	2013	2014	2015	2016	2017	2018
92	83	66	69	57	47	45	43
	-9.8%	-20.5%	+4.5%	-17.4%	-17.5%	-4.3%	-4.4%

Median Sales Price

2011	2012	2013	2014	2015	2016	2017	2018
$173,840	$180,934	$206,000	$215,000	$228,400	$246,000	$268,000	$297,000
	+4.1%	+13.9%	+4.4%	+6.2%	+7.7%	+8.9%	+10.8%

Percent of Original List Price Received

2011	2012	2013	2014	2015	2016	2017	2018
90.5%	94.2%	96.5%	95.8%	96.9%	97.5%	97.9%	98.1%
	+4.1%	+2.4%	-0.7%	+1.1%	+0.6%	+0.4%	+0.2%