

Monthly Indicators



December 2019

In 2019 home prices were up again in most markets. Buyer demand continues to be strong but with tepid seller activity still in many locations, total sales are lower than they would normally be in a more balanced market. While up from their recent lows a few months ago, mortgage rates end the year close to three-quarters of a percent lower than a year ago, helping to improve affordability and offset rising home prices.

New Listings in the state of Utah were down 3.2 percent to 3,068. Pending Sales increased 11.6 percent to 3,053. Inventory shrank 23.9 percent to 10,375 units.

Prices moved higher as Median Sales Price was up 10.0 percent to \$330,000. Days on Market increased 4.0 percent to 52. Months Supply of Inventory was down 28.1 percent to 2.3 months, indicating that demand increased relative to supply.

With low mortgage rates, low unemployment, and continued wage growth, home buyer activity is expected to remain healthy into the new year. New construction has been on the rise in 2019 and is expected to continue into 2020, but many experts note that the country is still not building enough new units to quench demand. It remains to be seen whether existing homeowners will be enticed to sell by higher home prices, which could finally bring the overall housing market into greater balance.

Monthly Snapshot

+ 11.4%	+ 10.0%	- 23.9%
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	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12
Annual Review	13



Market Overview

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



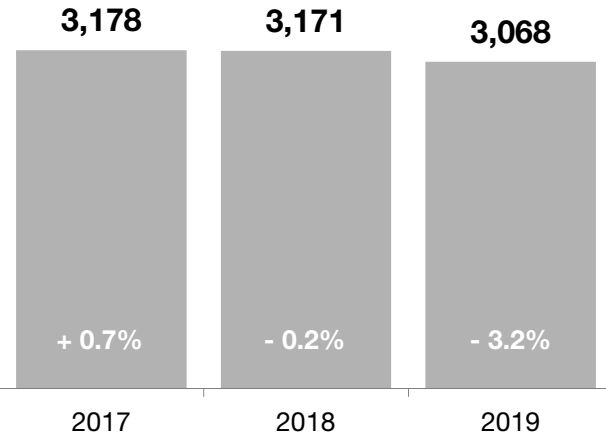
Key Metrics	Historical Sparkbars	12-2018	12-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		3,171	3,068	- 3.2%	70,453	69,573	- 1.2%
Pending Sales		2,736	3,053	+ 11.6%	51,721	54,986	+ 6.3%
Closed Sales		3,693	4,113	+ 11.4%	52,224	54,274	+ 3.9%
Days on Market Until Sale		50	52	+ 4.0%	43	47	+ 9.3%
Median Sales Price		\$300,000	\$330,000	+ 10.0%	\$297,000	\$320,000	+ 7.7%
Average Sales Price		\$362,068	\$406,013	+ 12.1%	\$358,452	\$384,016	+ 7.1%
Percent of Original List Price Received		96.9%	96.9%	0.0%	98.1%	97.7%	- 0.4%
Housing Affordability Index		102	93	- 8.8%	103	96	- 6.8%
Inventory of Homes for Sale		13,630	10,375	- 23.9%	--	--	--
Months Supply of Inventory		3.2	2.3	- 28.1%	--	--	--

New Listings

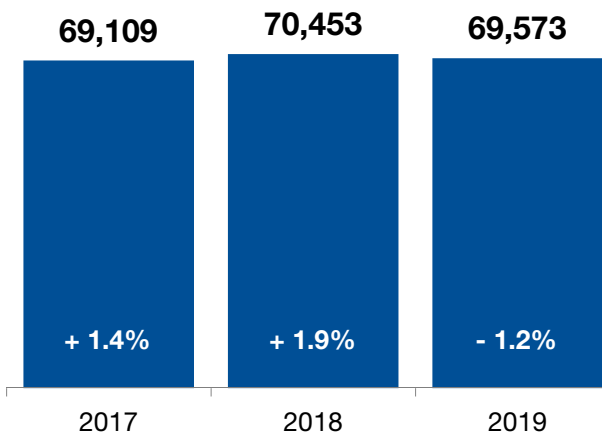
A count of the properties that have been newly listed on the market in a given month.



December



Year to Date



	New Listings	Prior Year	Percent Change
January 2019	5,074	4,791	+5.9%
February 2019	4,877	4,945	-1.4%
March 2019	6,067	6,370	-4.8%
April 2019	6,823	6,516	+4.7%
May 2019	7,690	7,274	+5.7%
June 2019	6,787	6,936	-2.1%
July 2019	6,759	6,591	+2.5%
August 2019	6,685	7,057	-5.3%
September 2019	5,799	5,989	-3.2%
October 2019	5,754	6,143	-6.3%
November 2019	4,190	4,670	-10.3%
December 2019	3,068	3,171	-3.2%
12-Month Avg	5,798	5,871	-1.2%

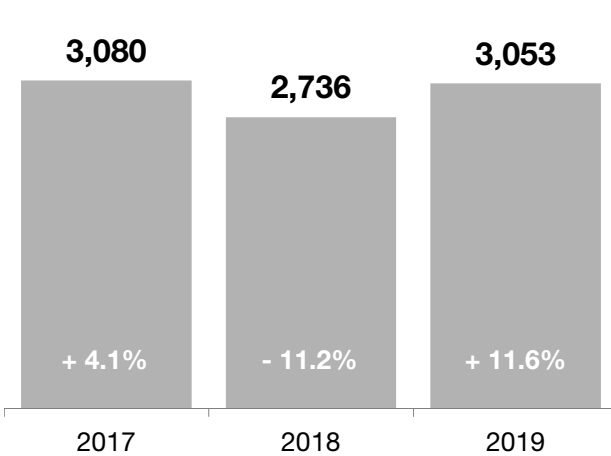
Historical New Listings by Month



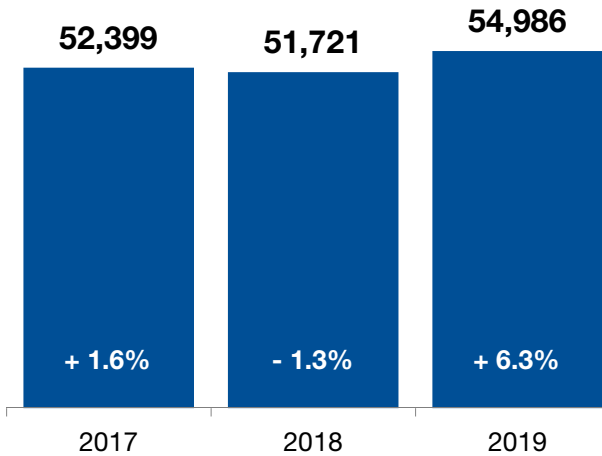
Pending Sales

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

December



Year to Date



	Pending Sales	Prior Year	Percent Change
January 2019	3,559	4,006	-11.2%
February 2019	3,855	3,946	-2.3%
March 2019	4,873	4,865	+0.2%
April 2019	5,412	4,934	+9.7%
May 2019	5,529	5,216	+6.0%
June 2019	5,278	4,874	+8.3%
July 2019	5,265	4,685	+12.4%
August 2019	5,139	4,737	+8.5%
September 2019	4,547	3,960	+14.8%
October 2019	4,503	4,164	+8.1%
November 2019	3,973	3,598	+10.4%
December 2019	3,053	2,736	+11.6%
12-Month Avg	4,582	4,310	+6.3%

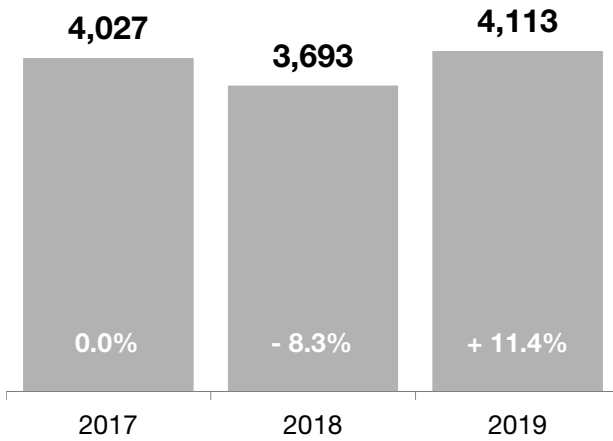
Historical Pending Sales by Month



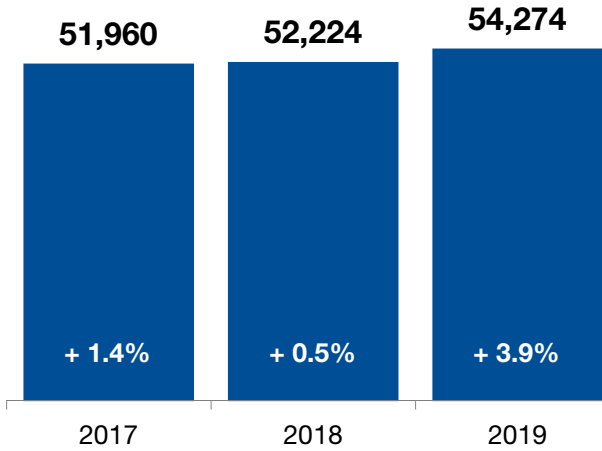
Closed Sales

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

December



Year to Date



	Closed Sales	Prior Year	Percent Change
January 2019	2,824	3,208	-12.0%
February 2019	3,173	3,406	-6.8%
March 2019	4,038	4,291	-5.9%
April 2019	4,656	4,380	+6.3%
May 2019	5,637	5,092	+10.7%
June 2019	5,129	5,281	-2.9%
July 2019	5,542	4,972	+11.5%
August 2019	5,517	5,148	+7.2%
September 2019	4,642	4,187	+10.9%
October 2019	4,863	4,486	+8.4%
November 2019	4,140	4,080	+1.5%
December 2019	4,113	3,693	+11.4%
12-Month Avg	4,523	4,352	+3.9%

Historical Closed Sales by Month



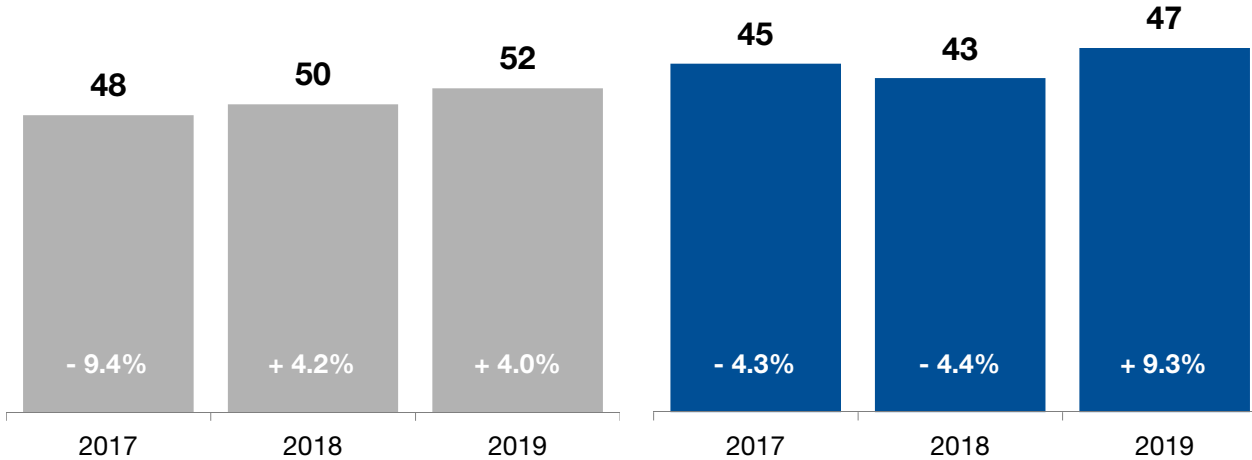
Days on Market Until Sale

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



December

Year to Date



	Days on Market	Prior Year	Percent Change
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%
December 2019	52	50	+4.0%
12-Month Avg*	48	44	+9.1%

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

Historical Days on Market Until Sale by Month

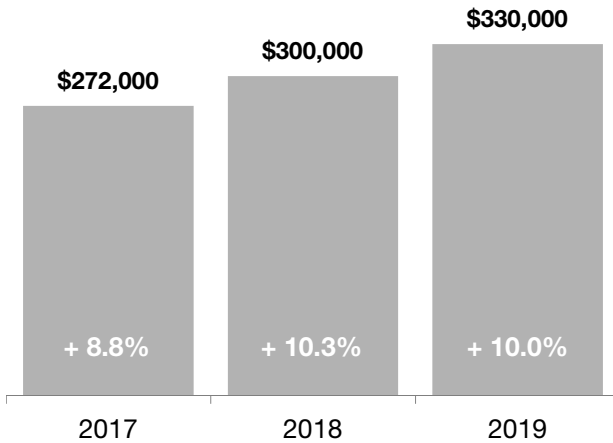


Median Sales Price

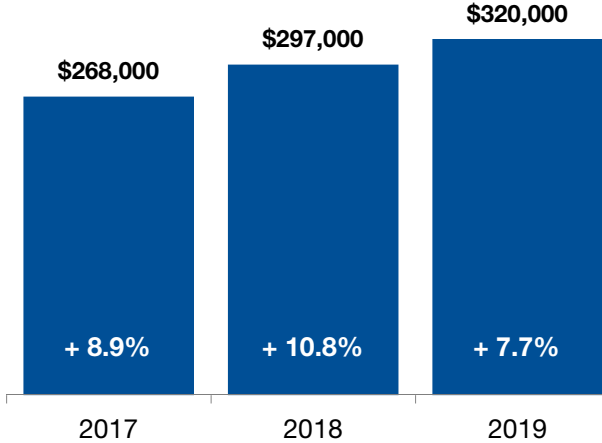
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



Year to Date



	Median Sales Price	Prior Year	Percent Change
January 2019	\$300,000	\$274,517	+9.3%
February 2019	\$305,000	\$279,945	+8.9%
March 2019	\$305,000	\$287,000	+6.3%
April 2019	\$315,000	\$290,000	+8.6%
May 2019	\$321,665	\$299,400	+7.4%
June 2019	\$325,000	\$305,000	+6.6%
July 2019	\$320,000	\$303,850	+5.3%
August 2019	\$325,000	\$300,000	+8.3%
September 2019	\$325,000	\$300,000	+8.3%
October 2019	\$321,962	\$305,000	+5.6%
November 2019	\$324,000	\$299,900	+8.0%
December 2019	\$330,000	\$300,000	+10.0%
12-Month Avg*	\$320,900	\$299,500	+7.1%

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

Historical Median Sales Price by Month



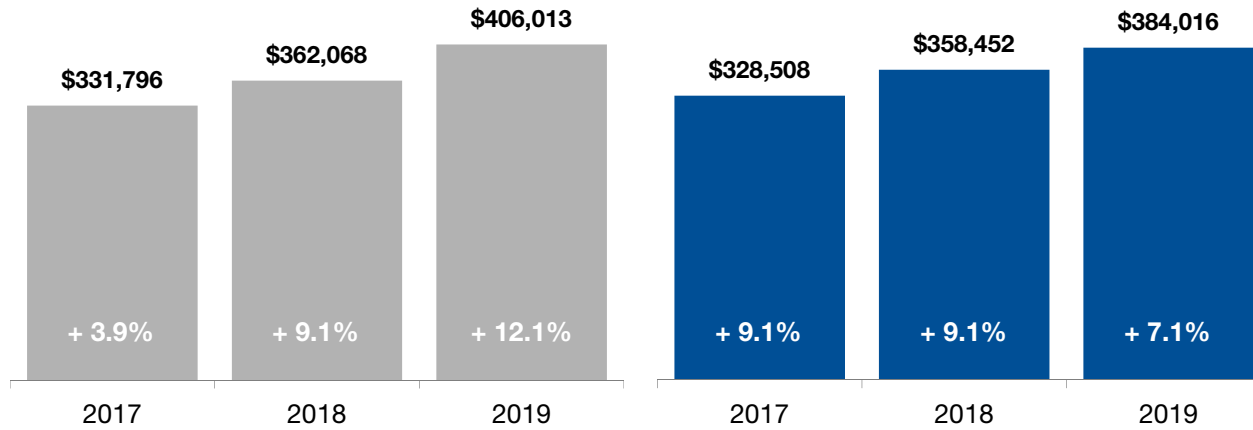
Average Sales Price

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



December

Year to Date



	Average Sales Price	Prior Year	Percent Change
January 2019	\$362,712	\$340,685	+6.5%
February 2019	\$367,317	\$357,290	+2.8%
March 2019	\$366,935	\$346,335	+5.9%
April 2019	\$389,754	\$351,512	+10.9%
May 2019	\$379,182	\$363,484	+4.3%
June 2019	\$375,838	\$364,999	+3.0%
July 2019	\$381,873	\$365,220	+4.6%
August 2019	\$390,795	\$363,913	+7.4%
September 2019	\$392,921	\$353,429	+11.2%
October 2019	\$388,431	\$367,496	+5.7%
November 2019	\$395,061	\$355,637	+11.1%
December 2019	\$406,013	\$362,068	+12.1%
12-Month Avg*	\$399,826	\$374,014	+6.9%

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

Historical Average Sales Price by Month



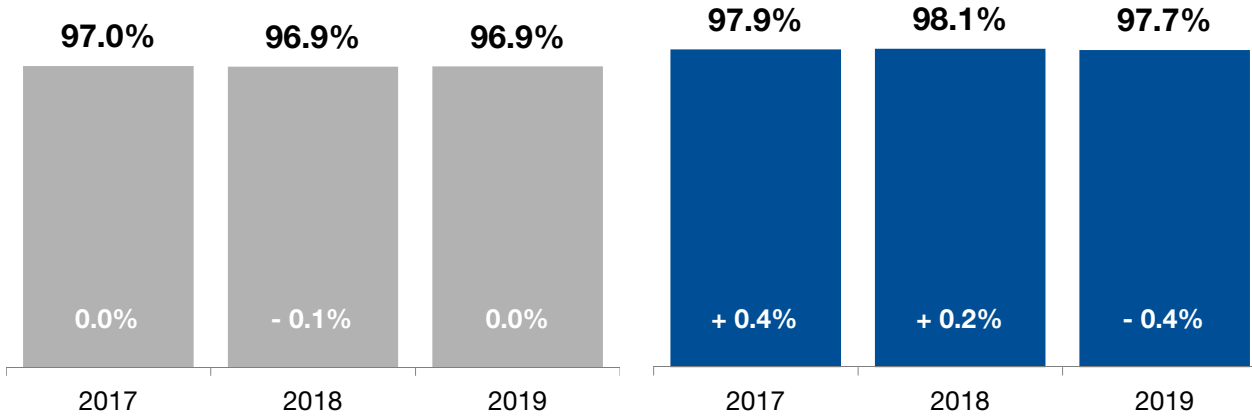
Percent of Original List Price Received

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.



December

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
December 2019	96.9%	96.9%	0.0%
12-Month Avg*	97.5%	98.0%	-0.5%

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

Historical Percent of Original List Price Received by Month



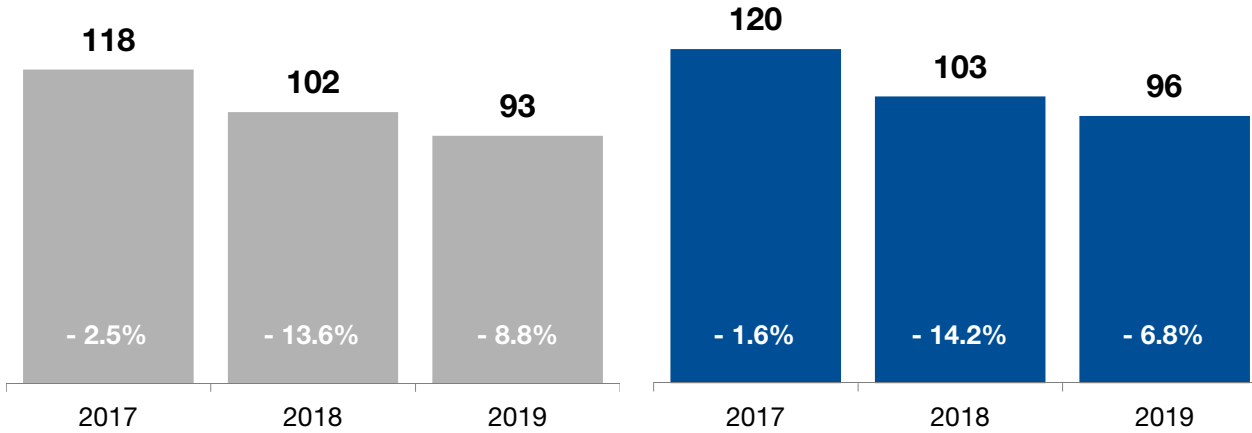
Housing Affordability Index

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.



December

Year to Date



	Housing Affordability Index	Prior Year	Percent Change
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	95	101	-5.9%
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%
December 2019	93	102	-8.8%
12-Month Avg	96	103	-6.8%

Historical Housing Affordability Index by Month

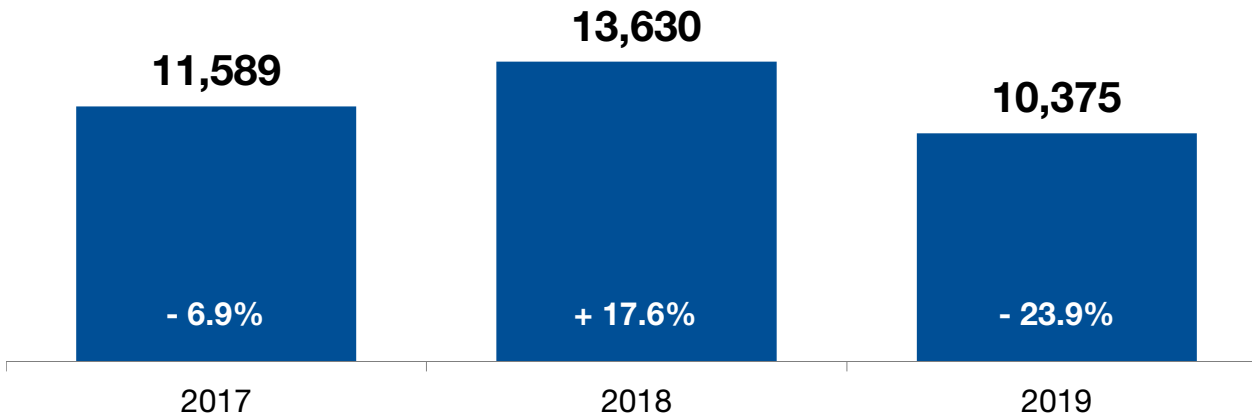


Inventory of Homes for Sale

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



December



	Inventory of Homes for Sale	Prior Year	Percent Change
January 2019	13,565	11,067	+22.6%
February 2019	13,375	10,910	+22.6%
March 2019	13,215	11,027	+19.8%
April 2019	13,261	11,581	+14.5%
May 2019	14,050	12,536	+12.1%
June 2019	14,344	13,352	+7.4%
July 2019	14,488	13,819	+4.8%
August 2019	14,589	14,733	-1.0%
September 2019	14,363	15,278	-6.0%
October 2019	13,816	15,485	-10.8%
November 2019	12,227	15,011	-18.5%
December 2019	10,375	13,630	-23.9%
12-Month Avg	13,472	13,202	+2.0%

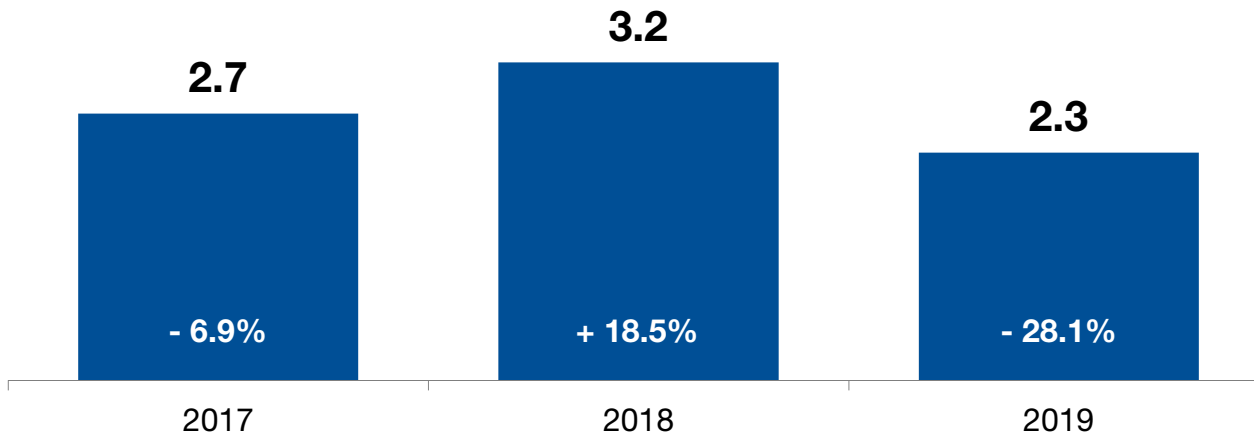
Historical Inventory of Homes for Sale by Month



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.

December



	Months Supply of Inventory	Prior Year	Percent Change
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	3.3	3.1	+6.5%
August 2019	3.3	3.3	0.0%
September 2019	3.2	3.5	-8.6%
October 2019	3.1	3.5	-11.4%
November 2019	2.7	3.5	-22.9%
December 2019	2.3	3.2	-28.1%
12-Month Avg*	3.2	3.1	+3.2%

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

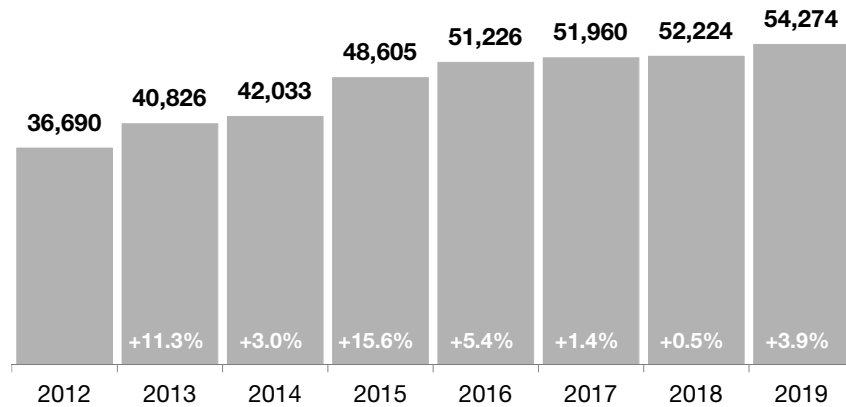
Historical Months Supply of Inventory by Month



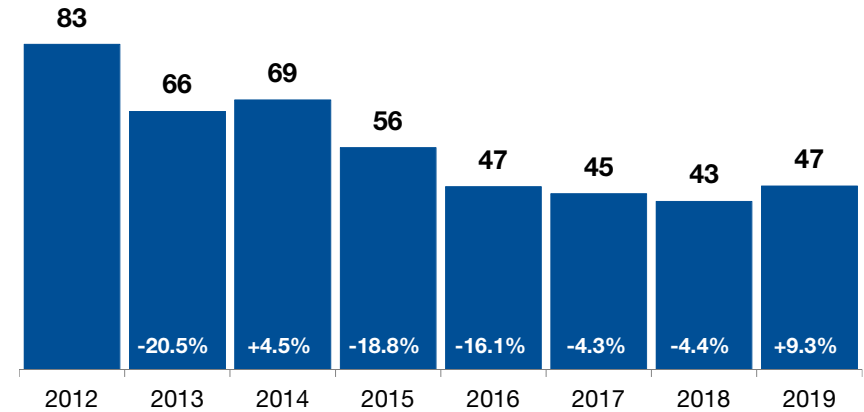
Annual Review

Historical look at key market metrics for the overall region.

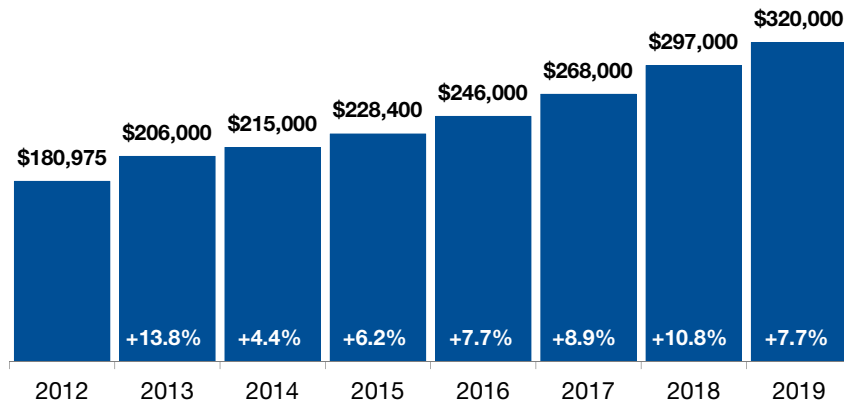
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

