Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE **UTAH ASSOCIATION OF REALTORS®**

Utah Association of REALTORS®

January 2012

For once, the headlines are getting it right: "Supply-side correction continues," "Home buyer demand strengthening," "Market heads toward balance." There is a very real sense that the landscape is shifting. We don't want to overstate the case this month, as this coming spring will be the bellwether. It's been plus or minus five long years since the peak of the housing bubble and the ensuing aftermath. As we delve into a new year, let's see if the first month of the sixth year brought any encouraging signs.

New Listings in the state of Utah decreased 12.1 percent to 4,574. Pending Sales were up 19.8 percent to 2,748. Inventory levels shrank 24.1 percent to 20,102 units.

Prices softened somewhat. The Median Sales Price decreased 6.7 percent to $166,000. Days on Market was down 0.1 percent to 100 days. Absorption rates improved as Months Supply of Inventory was down 31.5 percent to 7.1 months.

U.S. economic data has been encouraging. The unemployment rate flirted with a 3-year low and an initial reading on the fourth quarter of 2011 GDP was in-line with expectations. Mortgage rates posted yet another fresh new record low. At the risk of sounding redundant (at the risk of sounding redundant), the missing puzzle piece is still jobs. Improvements in the labor market will spur housing demand through new household formations, improve family financials and galvanize consumer confidence.

Quick Facts

+ 6.4%	- 6.7%	- 24.1%
Change in **Closed Sales**	Change in **Median Sales Price**	Change in **Inventory**

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This report is based on data provided by the Wasatch Front Regional Multiple Listing Service, the Iron County Multiple Listing Service, the Washington County Multiple Listing Service, the Carbon/Emery Multiple Listing Service, the Central Utah Multiple Listing Service, the Grand/San Juan Multiple Listing Service, and the Park City Multiple Listing Service.

Market Overview

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

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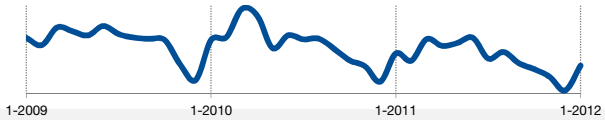
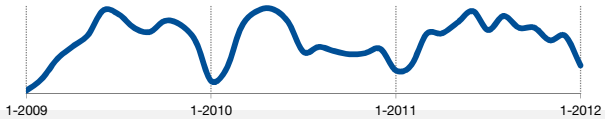
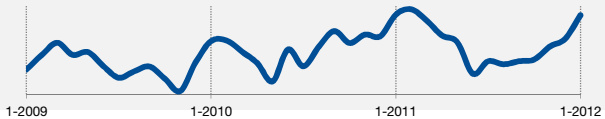
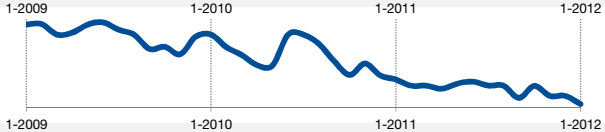
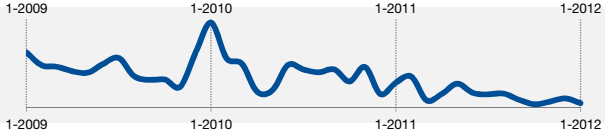
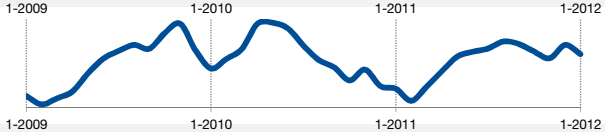
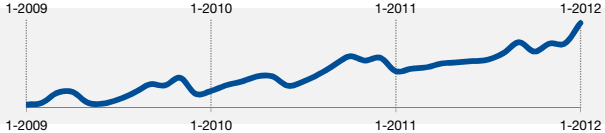
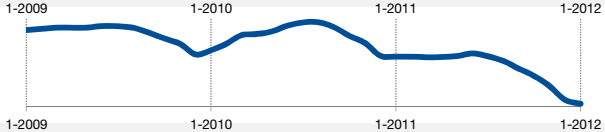
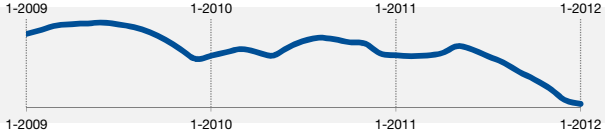
Key Metrics	Historical Sparklines	1-2011	1-2012	+ / –	YTD 2011	YTD 2012	+ / –
New Listings		5,206	**4,574**	- 12.1%	5,206	**4,574**	- 12.1%
Pending Sales		2,294	**2,748**	+ 19.8%	2,294	**2,748**	+ 19.8%
Closed Sales		1,865	**1,985**	+ 6.4%	1,865	**1,985**	+ 6.4%
Days on Market Until Sale		100	**100**	- 0.1%	100	**100**	- 0.1%
Median Sales Price		$178,000	**$166,000**	- 6.7%	$178,000	**$166,000**	- 6.7%
Average Sales Price		$235,282	**$215,795**	- 8.3%	$235,282	**$215,795**	- 8.3%
Percent of Original List Price Received		89.1%	**90.6%**	+ 1.7%	89.1%	**90.6%**	+ 1.7%
Housing Affordability Index		149	**180**	+ 20.7%	149	**180**	+ 20.7%
Inventory of Homes for Sale		26,477	**20,102**	- 24.1%	--	--	--
Months Supply of Homes for Sale		10.4	**7.1**	- 31.5%	--	--	--

This report includes data from the Wasatch Front Regional Multiple Listing Service, the Iron County Multiple Listing Service, the Washington County Multiple Listing Service, the Carbon/Emery Multiple Listing Service, the Central Utah Multiple Listing Service, the Grand/San Juan Multiple Listing Service, and the Park City Multiple Listing Service.

New Listings

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

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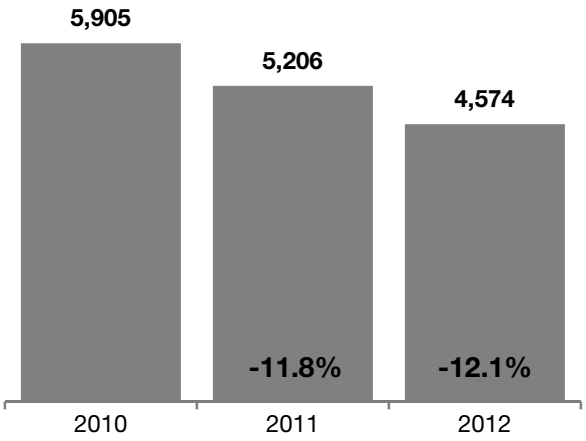
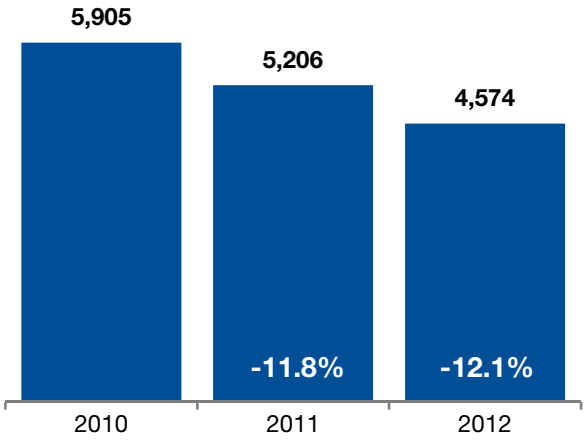
January

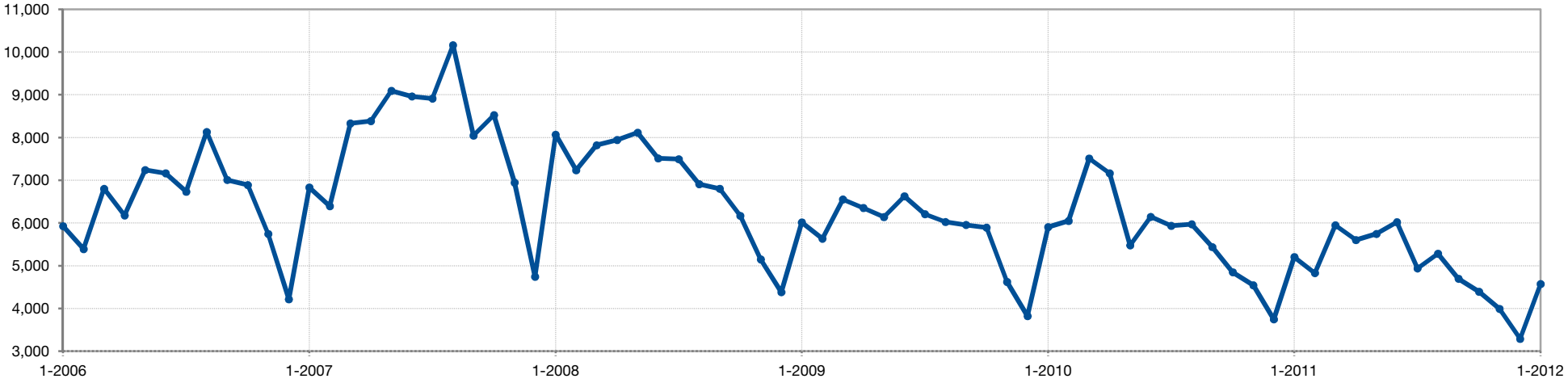


Year To Date



Month	Prior Year	Current Year	+ / –
February	6,050	**4,831**	-20.1%
March	7,511	**5,948**	-20.8%
April	7,164	**5,602**	-21.8%
May	5,479	**5,746**	+4.9%
June	6,145	**6,020**	-2.0%
July	5,935	**4,940**	-16.8%
August	5,972	**5,284**	-11.5%
September	5,438	**4,698**	-13.6%
October	4,850	**4,393**	-9.4%
November	4,544	**3,992**	-12.1%
December	3,749	**3,291**	-12.2%
January	5,206	**4,574**	-12.1%
12-Month Avg	**5,670**	**4,943**	**-12.8%**

Historical New Listing Activity



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Pending Sales

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

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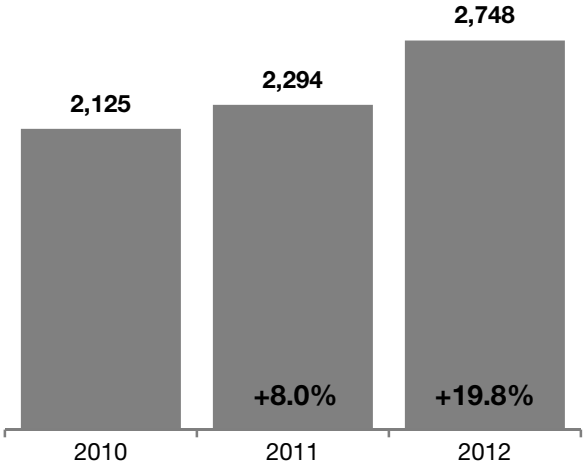
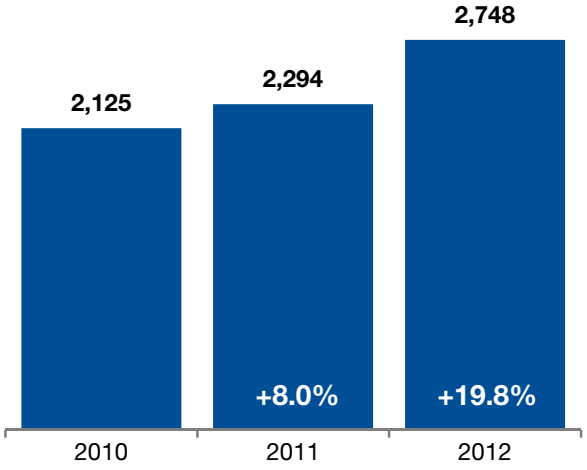
January

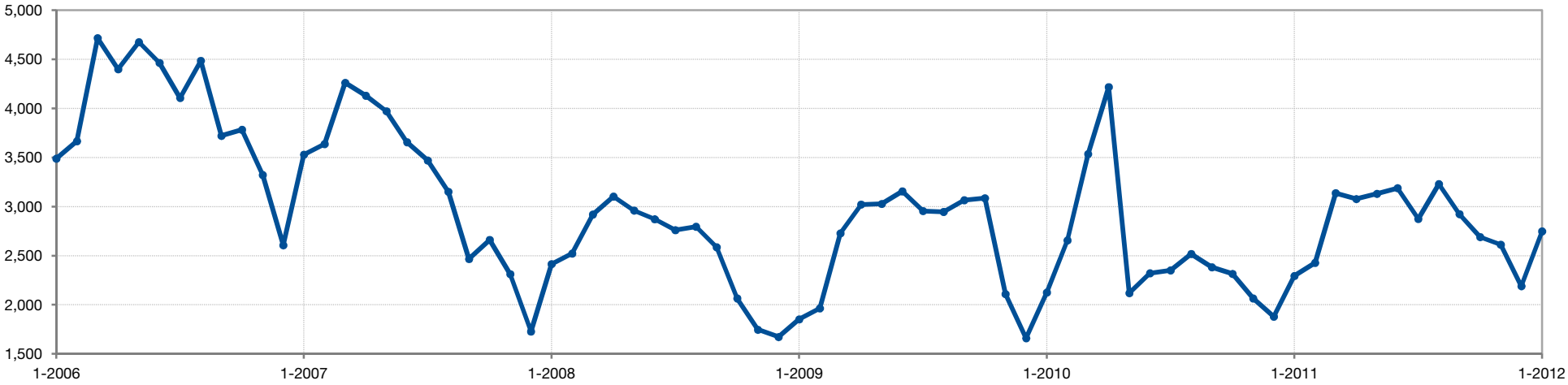


Year To Date



Month	Prior Year	Current Year	+ / –
February	2,656	**2,427**	-8.6%
March	3,535	**3,137**	-11.3%
April	4,217	**3,077**	-27.0%
May	2,119	**3,130**	+47.7%
June	2,321	**3,188**	+37.4%
July	2,351	**2,874**	+22.2%
August	2,518	**3,229**	+28.2%
September	2,382	**2,923**	+22.7%
October	2,315	**2,690**	+16.2%
November	2,065	**2,612**	+26.5%
December	1,880	**2,190**	+16.5%
January	2,294	**2,748**	+19.8%
12-Month Avg	**2,554**	**2,852**	**+11.7%**

Historical Pending Sales Activity



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Closed Sales

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

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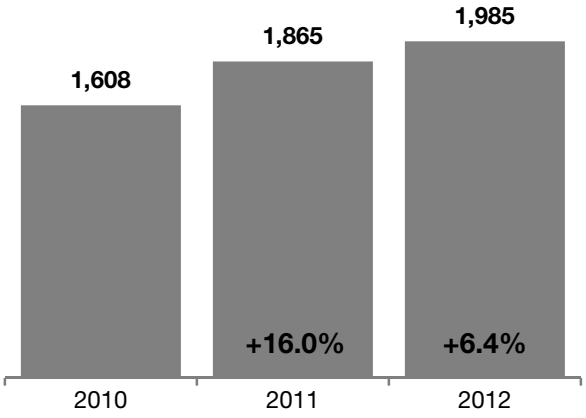
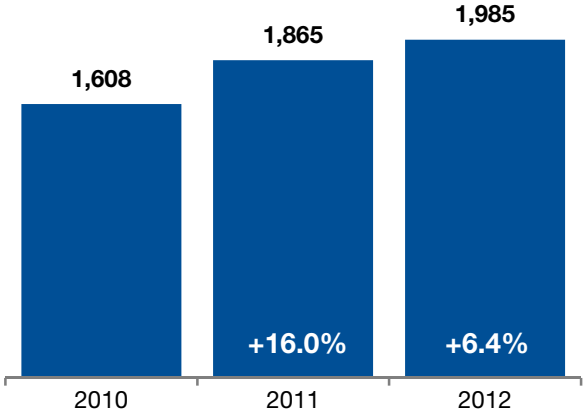
January

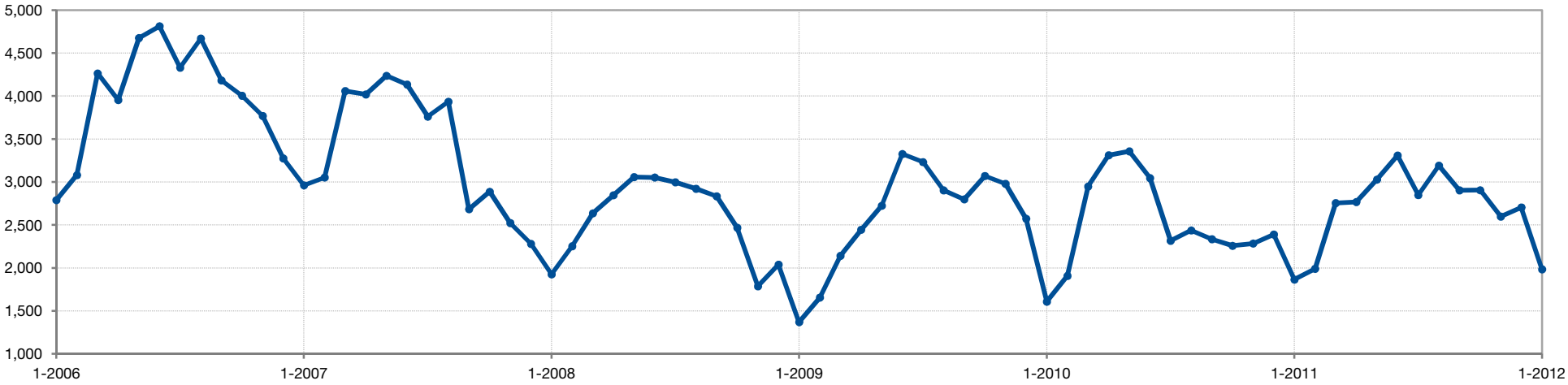


Year To Date



Month	Prior Year	Current Year	+ / –
February	1,908	**1,991**	+4.4%
March	2,948	**2,755**	-6.5%
April	3,312	**2,768**	-16.4%
May	3,357	**3,029**	-9.8%
June	3,046	**3,309**	+8.6%
July	2,317	**2,848**	+22.9%
August	2,437	**3,191**	+30.9%
September	2,335	**2,904**	+24.4%
October	2,258	**2,905**	+28.7%
November	2,285	**2,598**	+13.7%
December	2,390	**2,705**	+13.2%
January	1,865	**1,985**	+6.4%
12-Month Avg	**2,538**	**2,749**	**+10.0%**

Historical Closed Sales Activity



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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.

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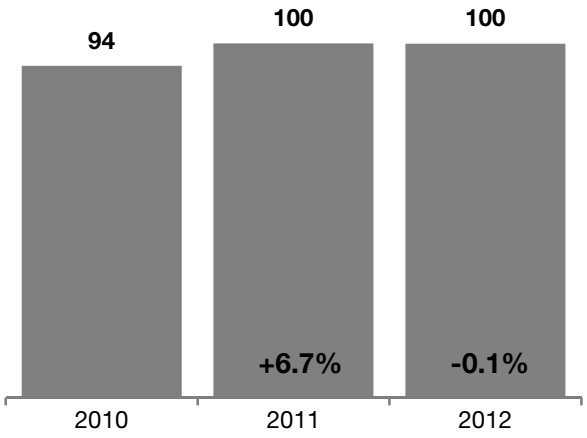
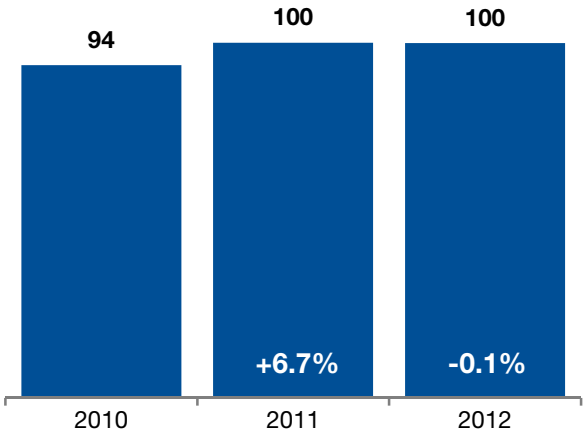
January

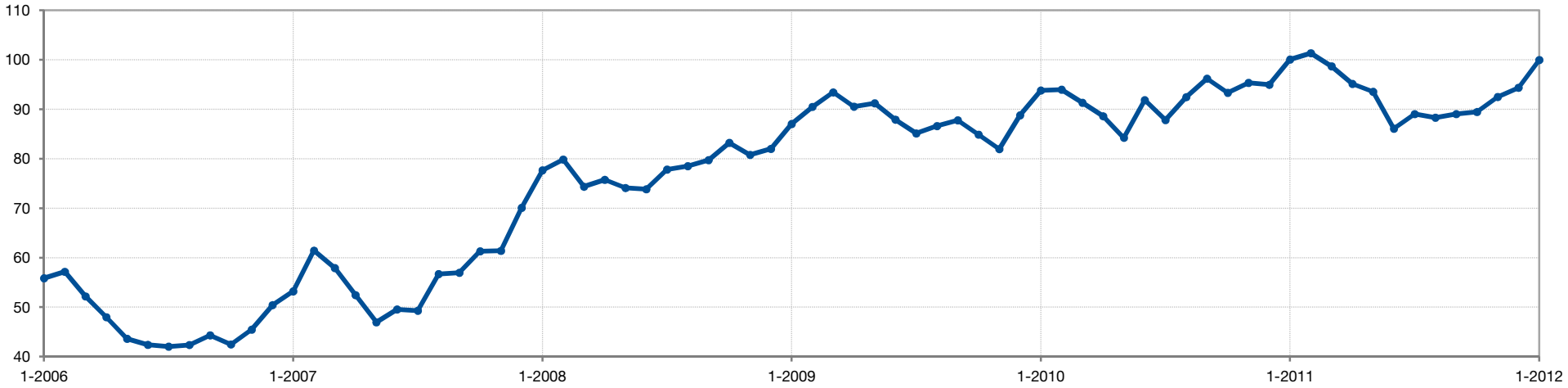


Year To Date



Month	Prior Year	Current Year	+ / –
February	94	**101**	+7.9%
March	91	**99**	+8.1%
April	89	**95**	+7.4%
May	84	**94**	+11.0%
June	92	**86**	-6.3%
July	88	**89**	+1.4%
August	92	**88**	-4.5%
September	96	**89**	-7.4%
October	93	**89**	-4.2%
November	95	**92**	-3.0%
December	95	**94**	-0.6%
January	100	**100**	-0.1%
12-Month Avg	**92**	**93**	**+0.8%**

Historical Days on Market Until Sale



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Median Sales Price

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

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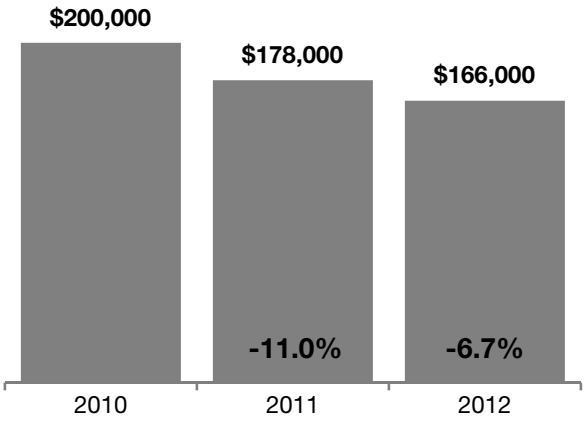
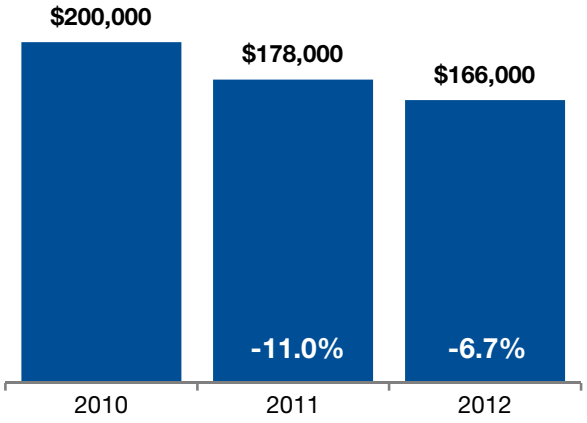
January

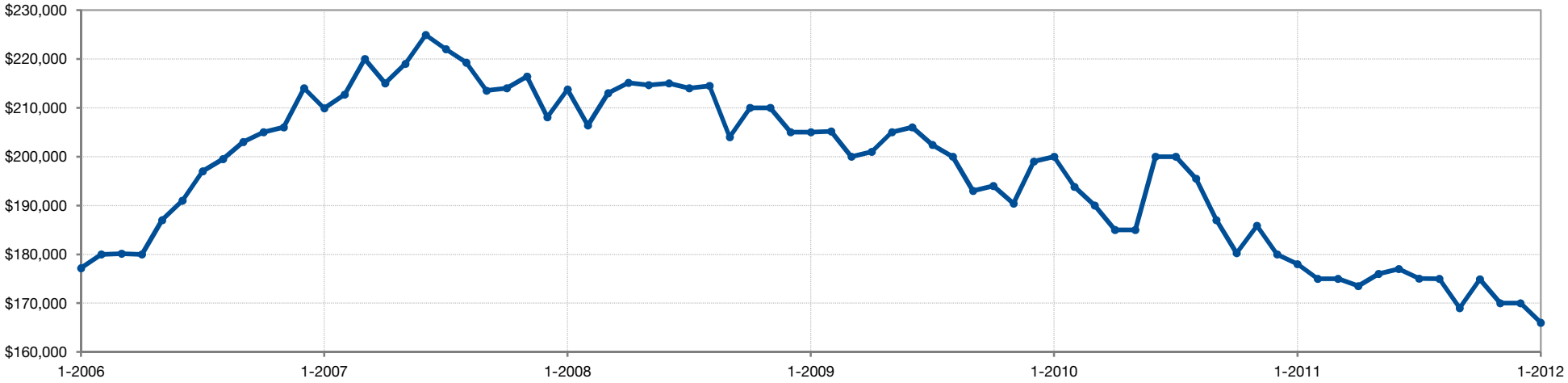


Year To Date



Month	Prior Year	Current Year	+ / –
February	$193,820	**$175,000**	-9.7%
March	$190,000	**$175,000**	-7.9%
April	$185,000	**$173,500**	-6.2%
May	$185,000	**$176,000**	-4.9%
June	$200,000	**$177,000**	-11.5%
July	$200,000	**$175,035**	-12.5%
August	$195,500	**$175,000**	-10.5%
September	$187,000	**$169,000**	-9.6%
October	$180,256	**$174,900**	-3.0%
November	$185,850	**$170,000**	-8.5%
December	$180,000	**$170,000**	-5.6%
January	$178,000	**$166,000**	-6.7%
12-Month Med	**$189,000**	**$174,000**	**-7.9%**

Historical Median Sales Price



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Average Sales Price

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

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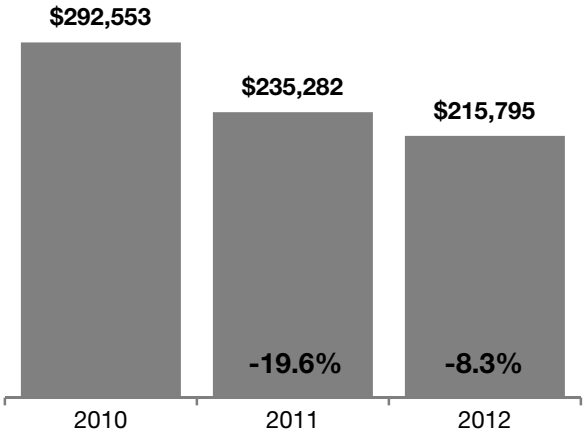
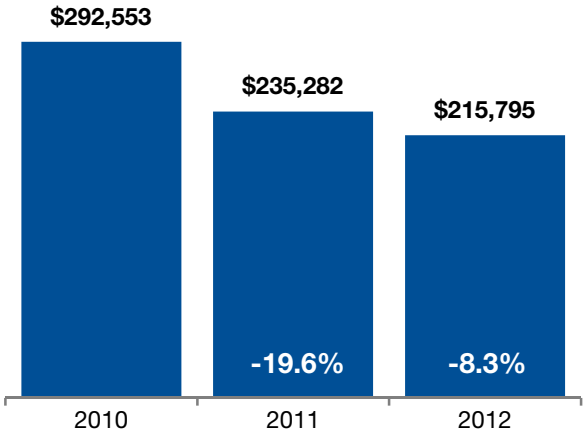
January

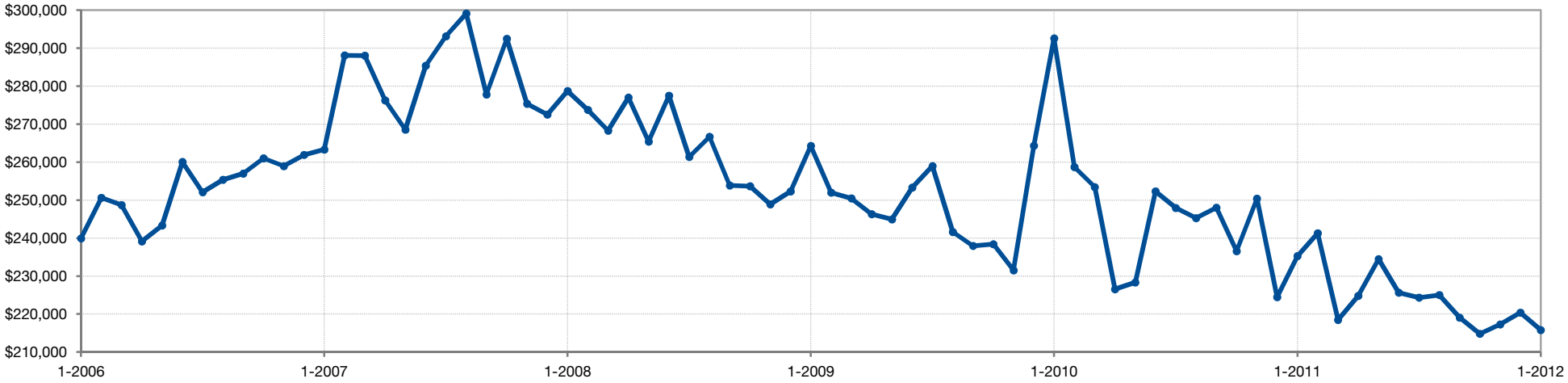


Year To Date



Month	Prior Year	Current Year	+ / –
February	$258,693	**$241,291**	-6.7%
March	$253,412	**$218,477**	-13.8%
April	$226,533	**$224,811**	-0.8%
May	$228,346	**$234,453**	+2.7%
June	$252,306	**$225,646**	-10.6%
July	$247,911	**$224,344**	-9.5%
August	$245,246	**$225,026**	-8.2%
September	$247,993	**$219,064**	-11.7%
October	$236,559	**$214,823**	-9.2%
November	$250,386	**$217,282**	-13.2%
December	$224,474	**$220,395**	-1.8%
January	$235,282	**$215,795**	-8.3%
12-Month Avg	**$241,596**	**$223,355**	**-7.6%**

Historical Average Sales Price



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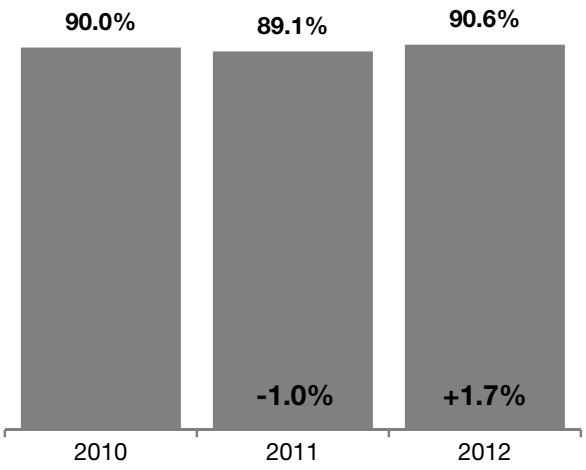
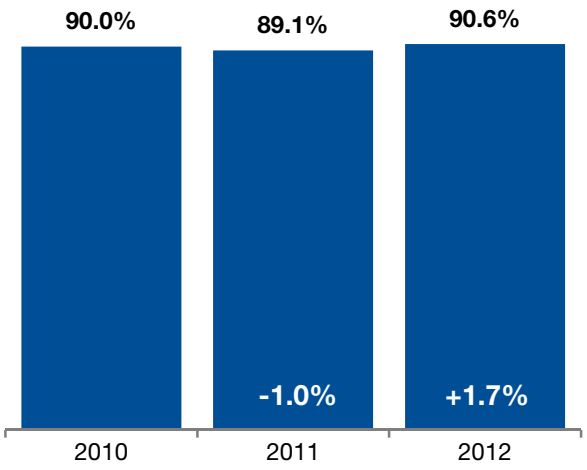
Percent of Original List Price Received

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.

January

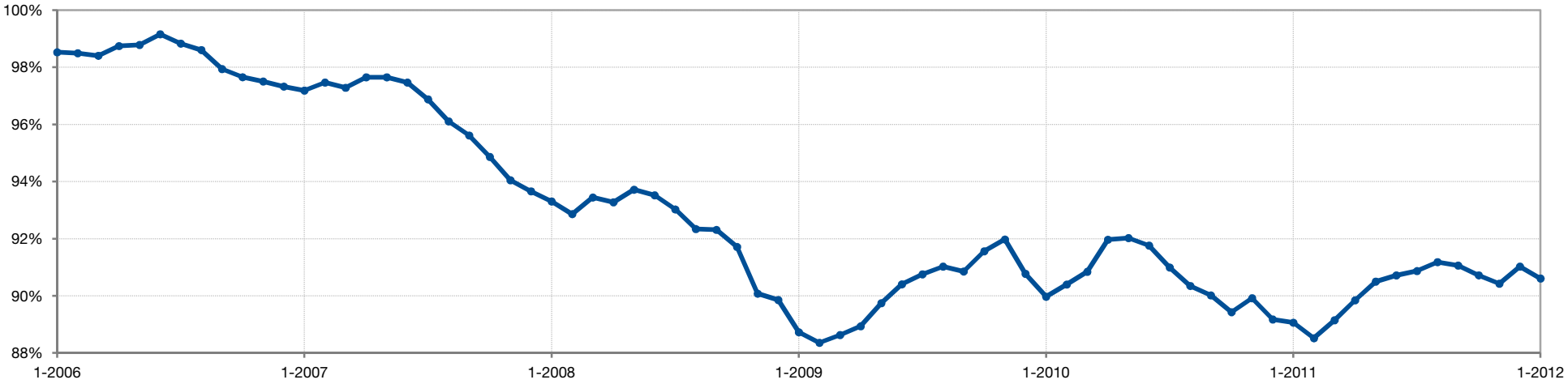


Year To Date



Month	Prior Year	Current Year	+ / –
February	90.4%	**88.5%**	-2.1%
March	90.8%	**89.1%**	-1.9%
April	92.0%	**89.8%**	-2.3%
May	92.0%	**90.5%**	-1.7%
June	91.8%	**90.7%**	-1.1%
July	91.0%	**90.9%**	-0.1%
August	90.3%	**91.2%**	+0.9%
September	90.0%	**91.1%**	+1.2%
October	89.4%	**90.7%**	+1.4%
November	89.9%	**90.4%**	+0.6%
December	89.2%	**91.0%**	+2.1%
January	89.1%	**90.6%**	+1.7%
12-Month Avg	**90.7%**	**90.4%**	**-0.2%**

Historical Percent of Original List Price Received



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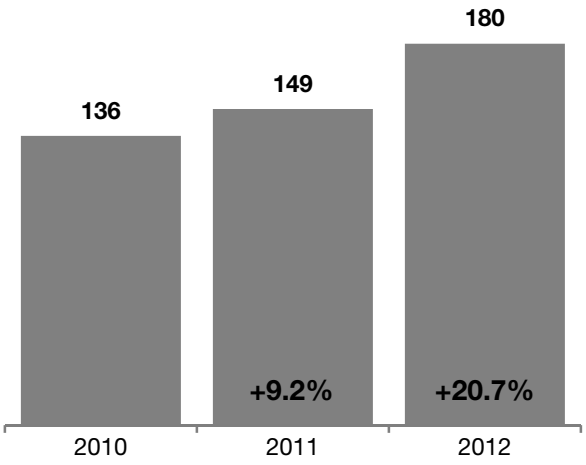
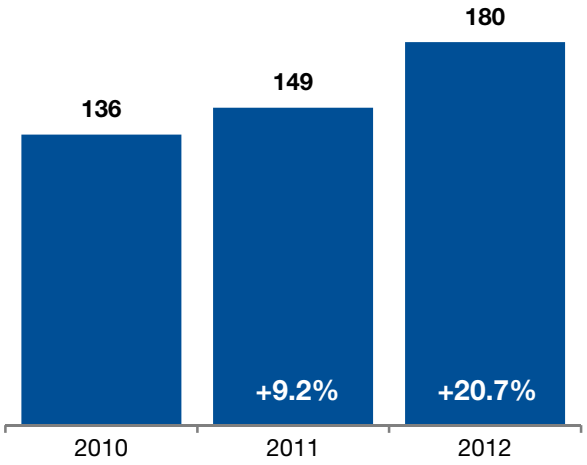
Housing Affordability Index

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

January

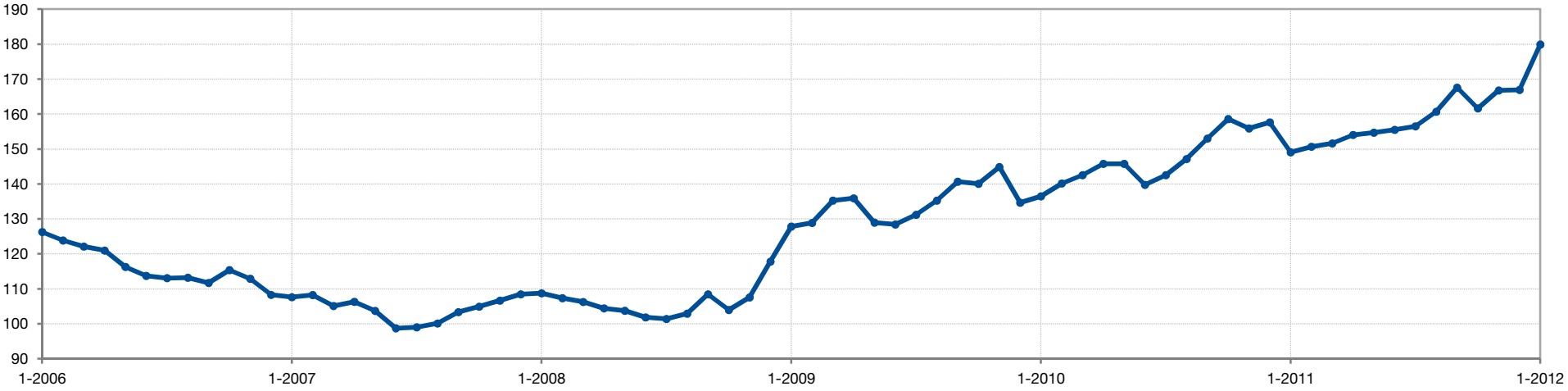


Year To Date



Month	Prior Year	Current Year	+ / –
February	140	**151**	+7.5%
March	143	**152**	+6.4%
April	146	**154**	+5.7%
May	146	**155**	+6.1%
June	140	**155**	+11.2%
July	143	**157**	+9.8%
August	147	**161**	+9.2%
September	153	**168**	+9.5%
October	159	**162**	+1.9%
November	156	**167**	+7.0%
December	158	**167**	+5.9%
January	149	**180**	+20.7%
12-Month Avg	**148**	**161**	**+8.4%**

Historical Housing Affordability Index



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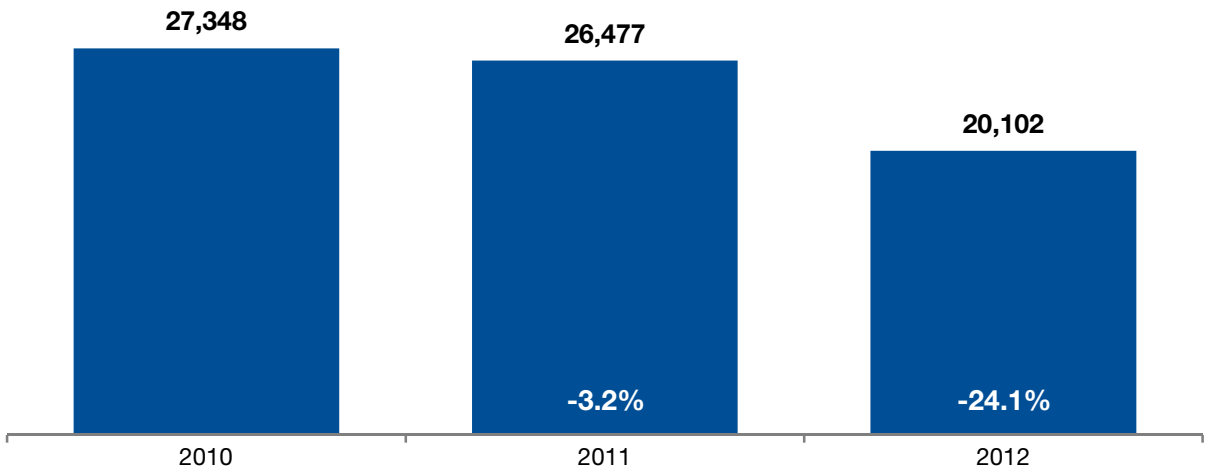
Inventory of Homes for Sale

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

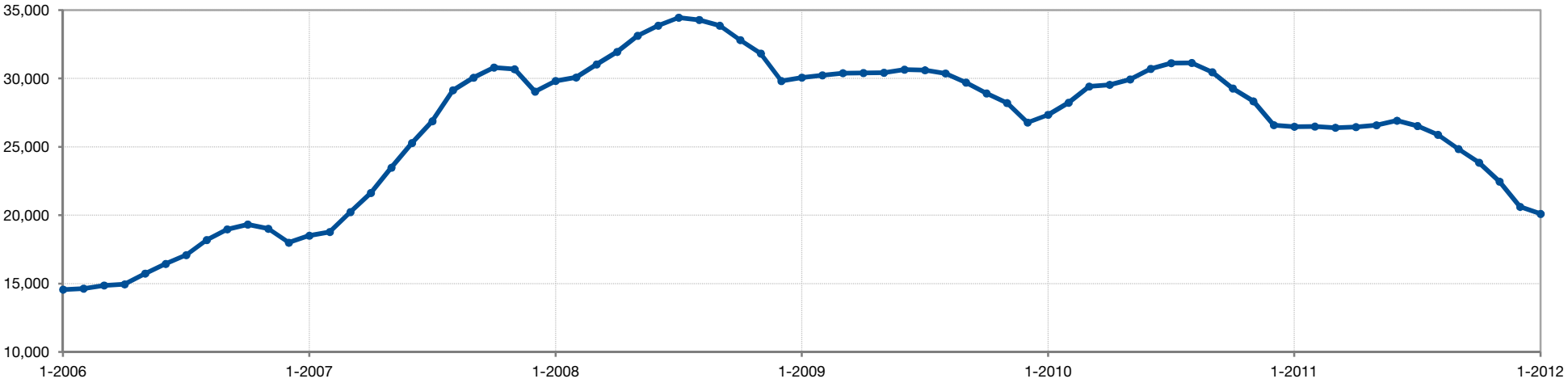
Utah Association of REALTORS®

January



Month	Prior Year	Current Year	+ / –
February	28,232	**26,486**	-6.2%
March	29,412	**26,404**	-10.2%
April	29,541	**26,448**	-10.5%
May	29,934	**26,580**	-11.2%
June	30,704	**26,915**	-12.3%
July	31,125	**26,530**	-14.8%
August	31,138	**25,881**	-16.9%
September	30,458	**24,841**	-18.4%
October	29,272	**23,849**	-18.5%
November	28,333	**22,458**	-20.7%
December	26,593	**20,618**	-22.5%
January	26,477	**20,102**	-24.1%
12-Month Avg	**29,268**	**24,759**	**-15.5%**

Historical Inventory of Homes for Sale



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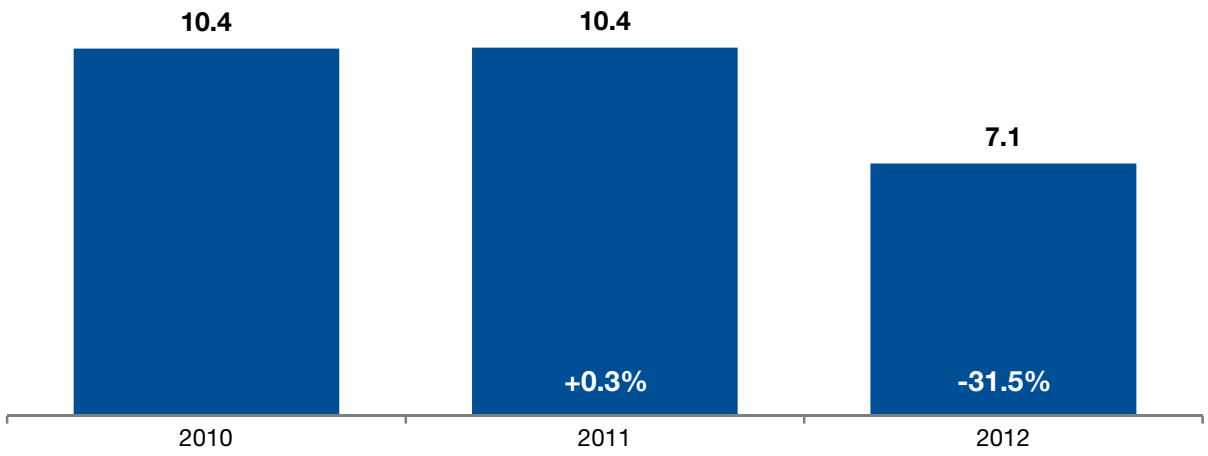
Months Supply of Inventory

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.

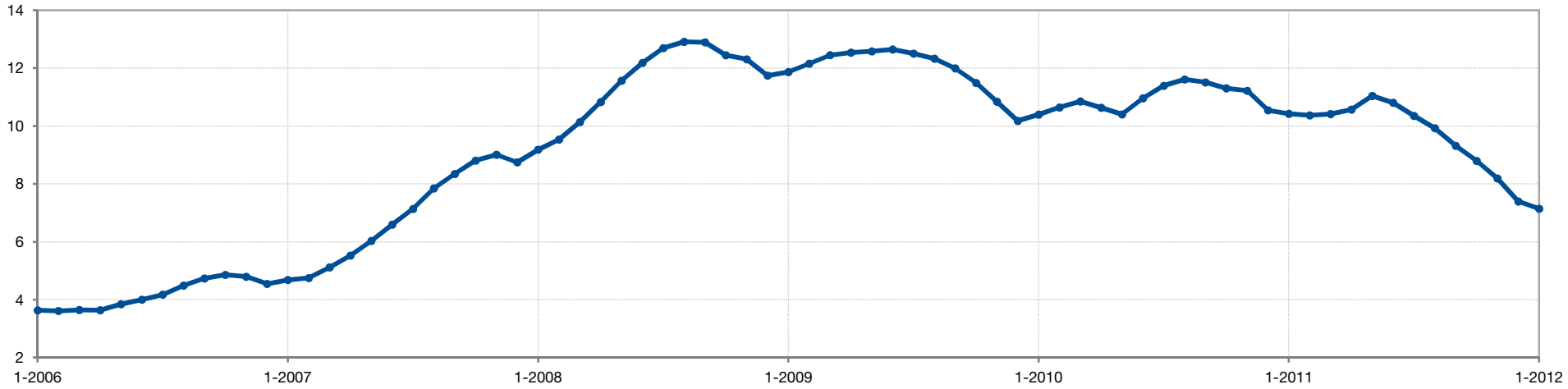
Utah Association of Realtors®

January



Month	Prior Year	Current Year	+ / –
February	10.6	**10.4**	-2.6%
March	10.8	**10.4**	-4.0%
April	10.6	**10.6**	-0.6%
May	10.4	**11.0**	+6.2%
June	11.0	**10.8**	-1.4%
July	11.4	**10.3**	-9.1%
August	11.6	**9.9**	-14.5%
September	11.5	**9.3**	-19.0%
October	11.3	**8.8**	-22.2%
November	11.2	**8.2**	-27.0%
December	10.5	**7.4**	-29.9%
January	10.4	**7.1**	-31.5%
12-Month Avg	**11.0**	**9.5**	**-13.1%**

Historical Months Supply of Inventory



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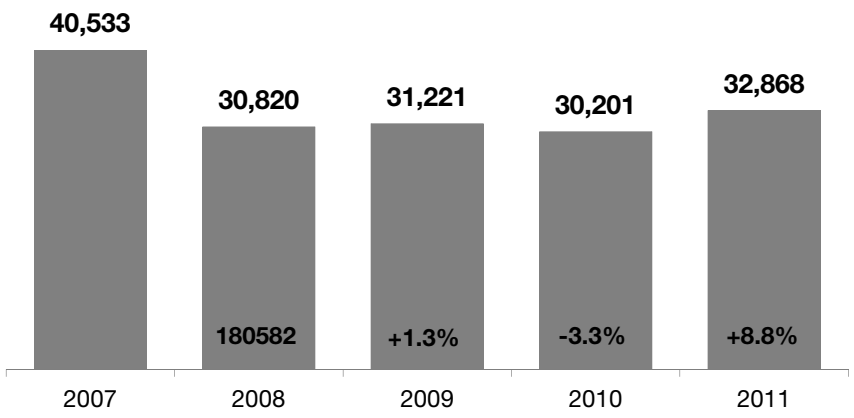
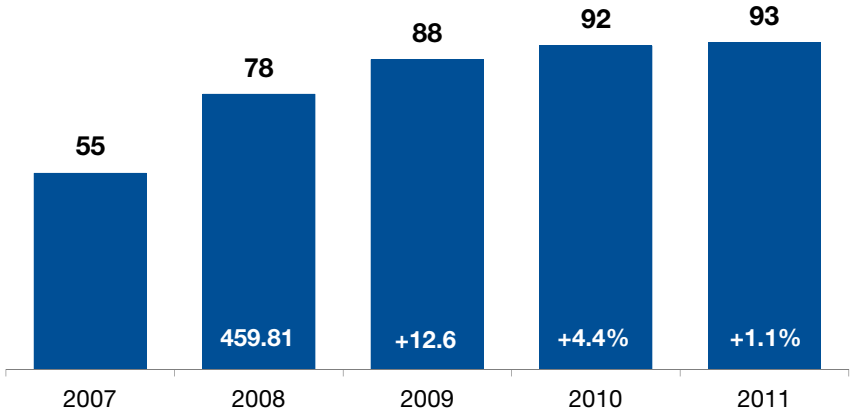
Annual Review

Historical look at key market metrics for the overall region.

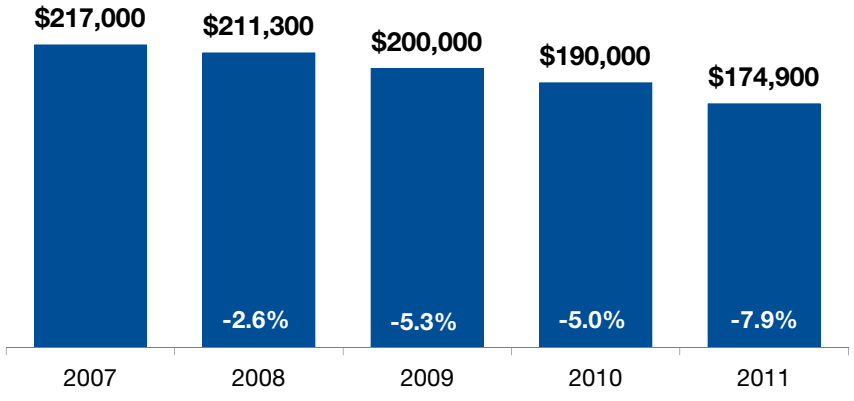
Closed Sales



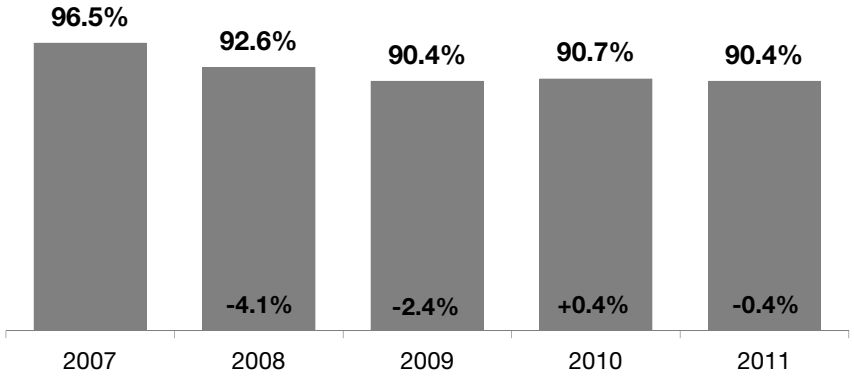
Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received



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