



THE UNIVERSITY OF UTAH

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**POLICY INSTITUTE**

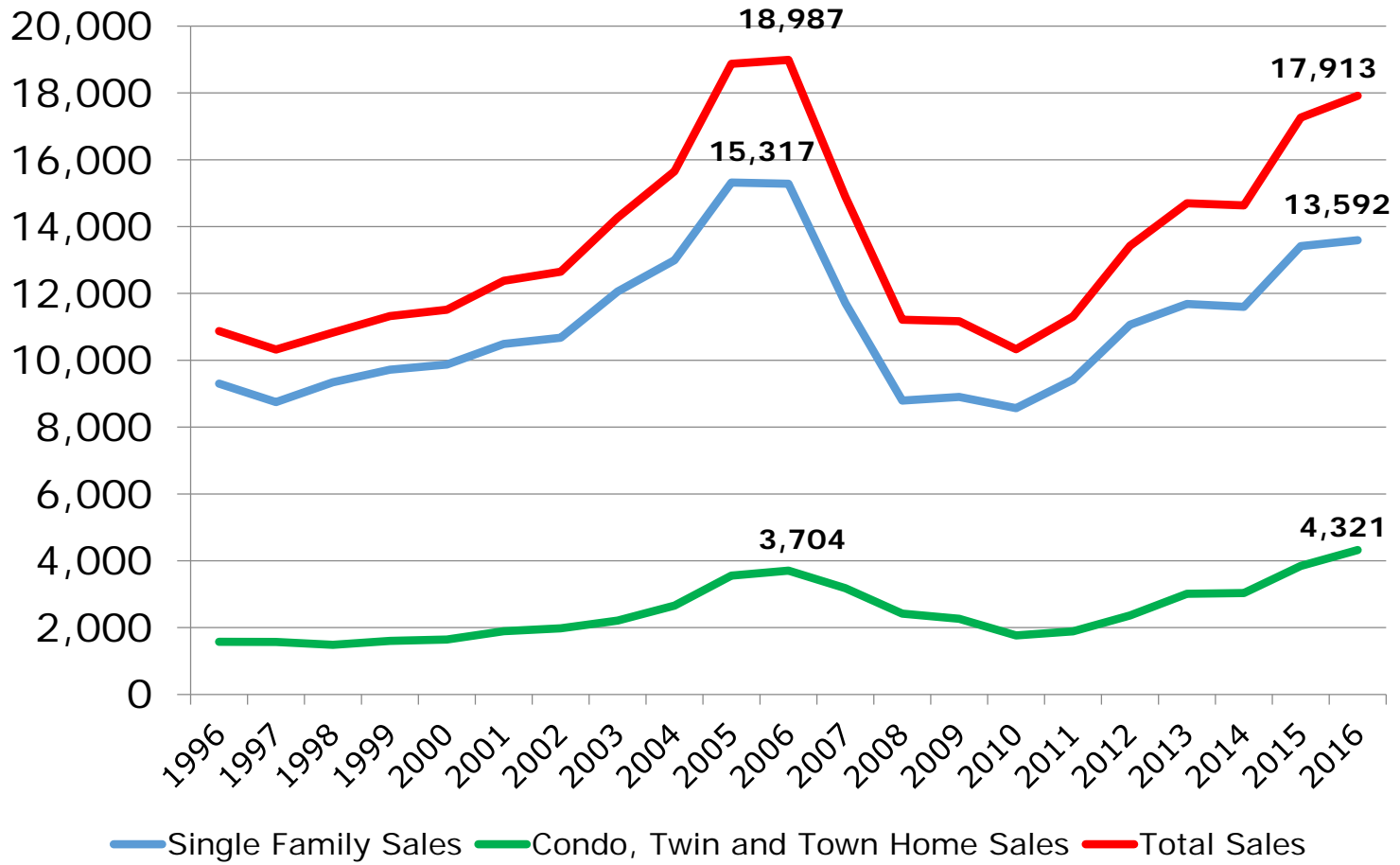
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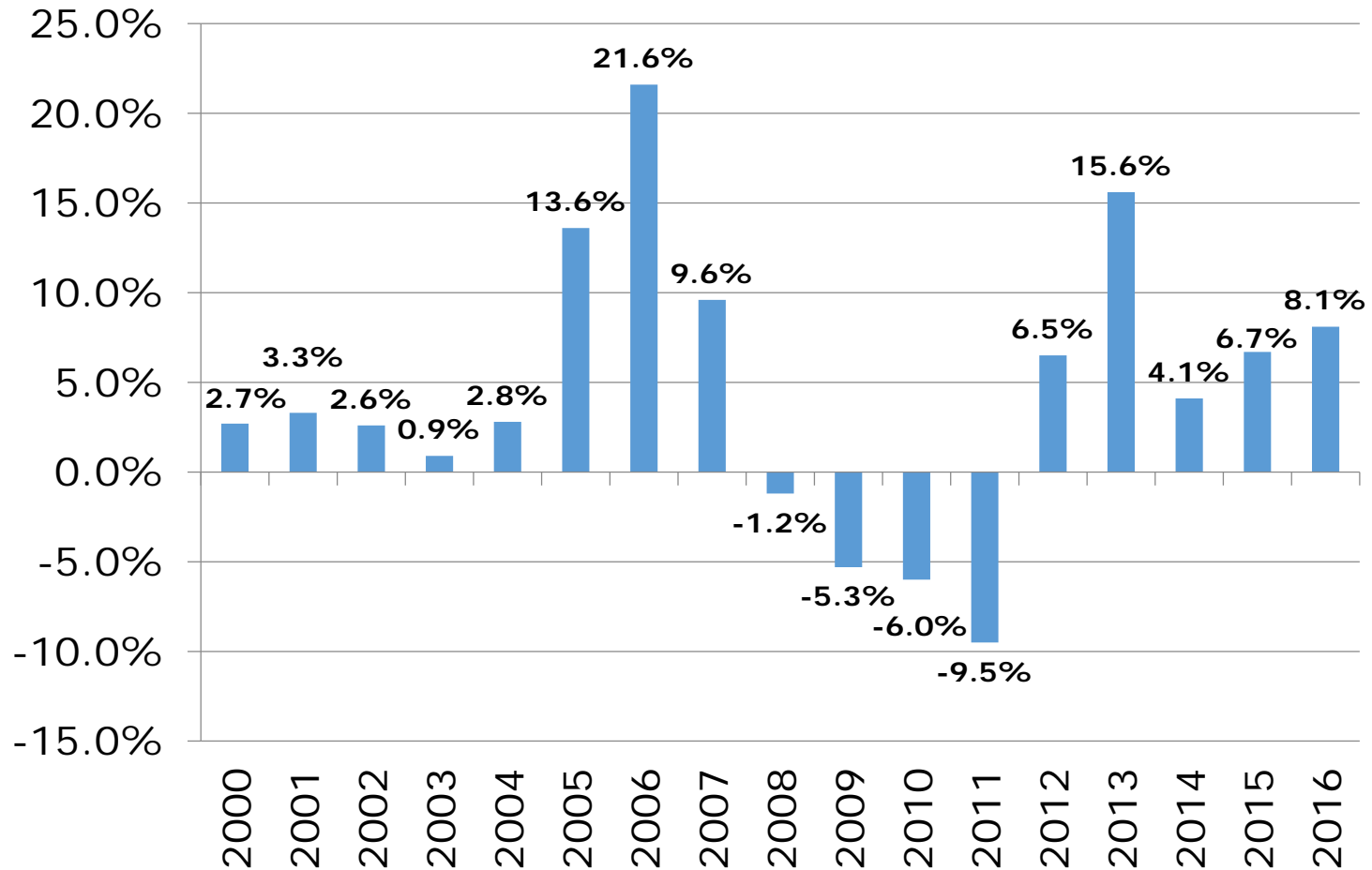
# Best Year for Residential Real Estate Since 2006

- (1) Sales at 17,913 units, 3<sup>rd</sup> highest.**
- (2) Sales value at \$5.4 billion, 2<sup>nd</sup> highest.**
- (3) Median sales price of \$295,000, highest ever.**
- (4) Record \$325 million in commissions, up 11%.**
- (5) Strong fundamentals; employment, demographics, interest rates, and wage growth.**

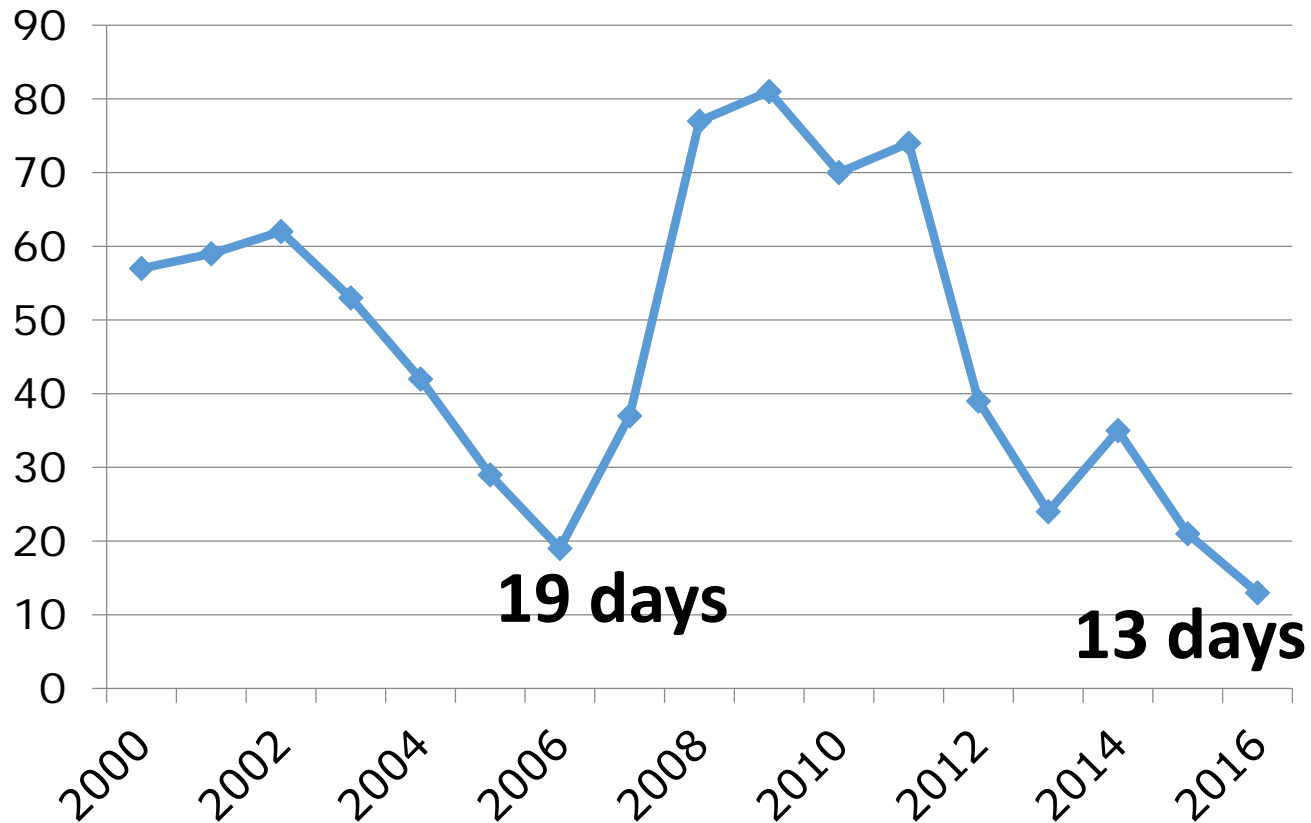
# Residential Sales in Salt Lake County



# Percent Change in Median Sales Price of Home in Salt Lake County



# Median Cumulative Days on Market Record Low



# Forecast for 2017

- (1) Slight up-tick in mortgage rates.**
- (2) Affordability will decline.**
- (3) More millennials will move to home ownership.**
- (4) Supply improve some.**
- (5) Home prices up 5-7%, sales up 3-5%, and commission at \$360 million, up 11%.**

Source: James Wood