

P R E S S R E L E A S E

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For further information:

Jillinda Bowers

President

801.541.6002 (cell)

jillinda.bowers@utahhomes.com

Bryan Kohler

Chief Executive Officer

801.542.8840

bkohler@saltlakeboard.com

Dave Anderton

Public Relations Director

801-885-1694 (cell)

dave@saltlakeboard.com

Salt Lake County Home Sales Decline In 2007, While The Median Sales Price Rises

24 January 2008 (Sandy) – The number of single-family homes sold in Salt Lake County during the fourth quarter of 2007 dropped to 2,142, a 39.7 percent decline compared to 3,550 homes sold during the same quarter in 2006.

While sales were down, the median sales price of a single-family home sold in the fourth quarter rose slightly to \$239,900, a 1.7 percent increase compared to the median sales price of \$236,000 in the fourth quarter of 2006.

“We did not realize the extent of speculation that was in our marketplace,” said Jillinda Bowers, president of the Salt Lake Board of Realtors. “It has elevated the price of homes. We are now in a stabilizing period.”

For the 12 months ended Dec.31, 2007, there were 11,622 single-family homes sold in Salt Lake County. That’s down 23.5 percent compared to 15,182 single-family homes sold in 2006.

“Locally, we have seen the construction of single-family homes drop and sales have fallen significantly,” said Kelly Matthews, executive vice president and economist at Wells Fargo & Co. “Now there needs to be an adjustment in pricing to get back to equilibrium. In order to get back in line with income and rental rates, home prices need to adjust downward.”

Sales of condominiums in Salt Lake County during 2007 fell to 2,789 units, a 14.8 percent drop compared to 3,273 sales in 2006. In the fourth quarter, condo sales in Salt Lake County totaled 534, down 24.5 percent compared to 707 sales a year earlier in the same period.



The changing Salt Lake real estate market makes it a great opportunity for first-time home buyers, Bowers indicated. Record low mortgage interest rates and rising numbers of for-sale homes have given buyers an advantage.

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About the Salt Lake Board of Realtors

The Salt Lake Board of REALTORS® is a professional trade association incorporated in 1917 that promotes the benefits of private property rights and assists its members to better serve the public through training, advocacy, a professional code of ethics and business tools. The Salt Lake Board of Realtors has the largest membership of 14 real estate boards across the state of Utah.