

PRESS RELEASE

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Existing Home and Condominium Sales Slow In Salt Lake County

25 February 2008 (Sandy) – Sales of existing homes and condominiums in Salt Lake County fell to 609 units in January, down 22 percent from 777 units sold in December and a drop of 47 percent compared to 1,146 sales in January 2007, according to the Salt Lake Board of Realtors. January's sales were the lowest monthly sales activity since January 2000, when 595 units sold.

“Our slowing sales are a reflection of the continuing problems related to the nonprime mortgage market,” said Jillinda Bowers, president of the Salt Lake Board of Realtors. “There are 57,000 nonprime loans in Utah. About 13 percent of all mortgage loans in Utah were nonprime loans in the third quarter. The nonprime market didn't exist eight years ago and those products today have largely dried up, resulting in fewer sales.”

Nearly seven of every 10 single-family home sales in January in Salt Lake County had an average price below \$300,000. The most active price range occurred within \$220,000-\$240,000, where 51 homes sold. At 50 single-family homes sales, the \$300,000-\$350,000 price range ranked No. 2 in the highest number of deals.

“The good news is another 30,000 households are expected to be created in Utah in 2008,” Bowers said. “New households drive demand for housing. There should be enough new households formed to clear our excess listings.”

Single-family homes made up 484 sales of January's 609 transactions. The remaining sales were for condominiums.



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