

PRESS RELEASE

FOR IMMEDIATE RELEASE — 5 March 2008

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Salt Lake Board Of Realtors Reports Second Best Year In High-End Home Sales

5 March 2008 (Sandy) – The sub prime mortgage meltdown and a slowing housing market did little to dampen sales of existing high-end homes in Salt Lake County. In fact, in 2007 there were 999 single-family homes in Salt Lake County that each sold for \$500,000 or greater, according to a report today by the Salt Lake Board of Realtors.

Last year's sales of high-end homes in Salt Lake County were second only to those in 2006, when 1,099 single-family homes sold above the half-million dollar mark. In 2005, there were 661 sales in the same price range. In 2004, there were 347.

“The idea that you can't sell an expensive home is not true,” said Jillinda Bowers, president of the Salt Lake Board of Realtors. “Nearly half of all the high-end homes that sold in 2007 occurred after July 1, the same time when lending standards were tightened.”

What has changed is an increase in the number of homes listed for sale. In 2007, there were 5,461 homes listed for sale in the \$500,000-plus price class, an increase of 64 percent compared to 3,325 listings in the same price range in 2006.

The highest priced home sold in Salt Lake County in 2007 went for \$4.4 million. In 2006, the highest priced home sold was \$4.7 million.

Utah County saw a similar trend. In 2007, there were 361 homes that sold above \$500,000. That compares to 375 homes that sold in the same price range in 2006.

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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 and a professional code of ethics and business tools. The Salt Lake Board of Realtors has the largest membership of 14 real estate associations across the state of Utah.