

# P R E S S   R E L E A S E

FOR IMMEDIATE RELEASE — 23 April 2008

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

801-542-8854

dave@saltlakeboard.com

## **Salt Lake County Home And Condo Sales Decline 16% In The First Quarter Median Price Rises To \$229,000**

23 April 2008 (Sandy) – The number of single-family homes and condominiums sold in Salt Lake County during the first quarter of 2008 dropped to 2,302 units, a 16 percent decline compared to 2,725 homes and condos sold during the fourth quarter in 2007, according to a report today by the Salt Lake Board of Realtors. Compared to 3,813 sales in the first quarter of 2007, this year's first quarter sales were down 40 percent.

The median sales price of all homes and condos sold in the first quarter in Salt Lake County rose slightly to \$229,000, a 2 percent increase compared to the median sales price of \$224,900 in the fourth quarter of 2007 and a 1 percent increase compared to a median price of \$227,250 in the first quarter of 2007. The median price of a single-family home in Salt Lake County was \$242,000, a 0.4 percent increase compared to \$241,000 a year ago. The median price of a condo was \$174,100, a 2 percent increase compared to \$171,000 in the first quarter of 2007.

While sales were down compared to the fourth and first quarters of 2007, the trend for the first three months of 2008 was positive. In January, there were 633 home and condo sales. In February, there were 751 sales (19 percent increase compared to January). And in March, sales rose to 918 units (22 percent increase compared to February).

"Sellers have begun to price their properties more competitively," said Jillinda Bowers, president of the Salt Lake Board of Realtors. "This has created great values in certain price classes for some home buyers and has resulted in month-over-month sales increases. With new home prices running nearly \$100,000 more compared to older inventory, buyers are seeing existing homes as a better value."

Within Salt Lake County, several cities saw their median price increase. In Midvale (84047), the median price of a single-family home rose to \$220,500, a 7 percent increase compared to \$205,200 in the first quarter of 2007. Homes in Riverton (84065) climbed to a median price of \$322,000 in the first quarter, up 6 percent compared to \$305,200 a year ago during the same quarter. Draper (84020) saw single-family home prices rise 5 percent to \$399,900. In West Valley (84128), home prices increased 2 percent to \$215,525.

Across the Wasatch Front by county, sales of single-family homes declined while prices increased or held steady (with the exception of Utah and Tooele counties).

In Davis County, sales of single-family homes dropped to 708 units, down 27 percent compared to 964 sales in the first quarter of 2007. The single-family median home price in the first quarter rose to \$220,000, up 0.7 percent compared to \$218,576 in the first quarter of 2007.

In Tooele, sales were down 45 percent at 138 single-family units sold in the first quarter compared to 253 homes sold during the same quarter last year. The single-family median home price fell to \$180,000, down 6 percent compared to \$192,000 a year ago.

Sales of single-family homes in Utah County during the first quarter fell to 716 transactions, down 42 percent compared to 1,228 sales a year ago. The median sales price for a single-family home in Utah County dropped to \$229,940, down 2 percent compared to \$234,700 in the first quarter of 2007.

In Weber County, sales of single-family homes in the first quarter dropped to 613 units, down 32 percent compared to 897 units a year ago. The single-family median home price in the first quarter in Weber County rose to \$162,500, up 8 percent compared to \$151,000 a year earlier.

##

---

## 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.