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# PRESS RELEASE

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## **SALT LAKE BOARD OF REALTORS REPORTS HOME APPRECIATION AMID FALLING NATIONAL HOME PRICES**

27 May 2008 (Sandy) – While U.S. home prices may be falling, Salt Lake homes are appreciating, according to a report today by the Salt Lake Board of Realtors.

In fact, the median sales price of homes and condominiums sold in April in Salt Lake County climbed to \$235,000, a 4 percent increase compared to \$227,000 in March. April's median sales price was 2 percent higher when compared to a median price of \$229,900 in April 2007.

Salt Lake's appreciation is in contrast to other U.S. cities which are witnessing broad based declines in home prices. A report today by S&P/Case-Schiller showed that home prices fell 14.1 percent in the first quarter of 2008 compared to the first quarter of 2007, the largest in the survey's 20-year history. Salt Lake City is not included in the S&P/Case-Schiller survey.

According to the Salt Lake Board of Realtors, the median sales price of all homes and condos sold in the first quarter in Salt Lake County rose 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.



A separate report last week by the U.S. Office of Federal Housing Enterprise Oversight ranked Utah No. 2 among all states in house-price appreciation. Utah, the report noted, saw home prices appreciate 5.6 percent in the first quarter compared to a year earlier.

“Salt Lake City continues to outperform other U.S. cities in house-price appreciation,” said Jillinda Bowers, president of the Salt Lake Board of Realtors. “Our job and population growth are economic drivers keeping demand for housing strong. In addition, the Salt Lake market did not experience the speculation frenzy like Las Vegas, Miami and Phoenix did.”

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### **About the Salt Lake Board of Realtors**

The Salt Lake Board of REALTORS® is a non-profit 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.