

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

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SALT LAKE BOARD OF REALTORS[®] REPORTS LARGE INCREASE IN HOME SALES, ACTIVE LISTINGS REPRESENT 8-MONTH SUPPLY

23 July 2008 (Sandy) – The number of single-family homes sold in Salt Lake County in the second quarter of 2008 increased to 2,581 homes, a 39 percent increase (725 more homes sold) compared to 1,856 homes sold during the first quarter in 2008, according to a report today by the Salt Lake Board of REALTORS[®].

This year's increase in home sales follows a period of declining home sales that began in the second half of 2007 and resulted in a bottoming out in January, an eight-year low in monthly sales. Since the end of January, Salt Lake home sales have climbed consistently over the past five months.

Home sales in the second quarter of this year were down 28 percent compared to the same quarter a year ago (2,581 sales versus 3,590 sales).

"Last year's reckless lending artificially inflated sales," said Jillinda Bowers, president of the Salt Lake Board of Realtors. "Finally, we have gotten rid of the rampant speculation and loose lending standards. This year's sales are down compared to last year, but we are cautiously optimistic going forward that home sales will continue to gain momentum as they have since the end of January."

SINGLE-FAMILY HOME PRICE: The median sales price of single-family homes sold in Salt Lake County during the second quarter increased to \$249,900, up 3 percent compared to a median sales price of \$242,000 in this year's first quarter, but down 2 percent compared to a median sales price of \$254,000 in the second quarter of 2007.

CONDOMINIUM SALES VOLUME: The number of condominiums sold in Salt Lake County during the second quarter increased to 587 units, up 25 percent (116 more condos sold) compared to 471 condominiums sold in the first quarter in 2008. Condominium sales were down 32 percent in this year's second quarter compared to the same period in 2007 (587 sales versus 866 sales).

CONDOMINIUM PRICE: The median sales price of a condominium sold in Salt Lake County in this year's second quarter dropped to \$172,500, down 1 percent compared to \$174,500 in the first quarter and down 1 percent compared to \$173,800 in the second quarter of 2007.

TOTAL ACTIVE LISTINGS: The combined number of active home and condominium listings in Salt Lake County in the second quarter totaled 8,142 units, representing roughly an eight-month supply of "for-sale" inventory. In the first quarter, active listings represented an 11-month supply of inventory. In the second quarter of 2007, active listings made up a seven-month supply of inventory. Total active listings in the second quarter were down 1 percent compared to 8,212 listings in the first quarter of this year and down 17 percent compared to 9,823 listings in the second quarter of 2007.

ACROSS THE WASATCH FRONT:

(For analysis and commentary of counties other than Salt Lake County please contact Deanna Devey)

DAVIS COUNTY: Sales of single-family homes in the second quarter increased to 859 units, up 19 percent compared to 720 sales in the first quarter of 2008. The single-family median home price in the second quarter rose to \$225,000, up 2 percent compared to \$220,562 in the first quarter of 2008.

TOOELE COUNTY: Sales of single-family homes in the second quarter increased to 187 units, up 33 percent compared to 141 sales in the first quarter of 2008. The single-family median home price increased to \$183,300, up 2 percent compared to \$180,000 a year ago.

UTAH COUNTY: Sales of single-family homes in the second quarter increased to 983 transactions, up 36 percent compared to 726 sales in the first quarter of 2008. The median sales price for a single-family home in Utah County in the second quarter increased to \$235,000, up 2 percent compared to \$229,990 in the first quarter of 2008.

"Even though our second quarter sales in Utah County were down compared to this same time last year, the drop in single-family sales was actually smaller than the year-over-year drop we saw in the first quarter," said Kenny Parcell, president of the Utah County Association of REALTORS[®]. "Other good news for the county is that our months' supply of active listings decreased to about 10 months compared to 13 months in the first quarter, a sign that our inventory may be stabilizing."

WEBER COUNTY: Sales of single-family homes in the second quarter increased to 814 units, up 32 percent compared to 619 units in the first quarter of 2008. The single-family median home price in the second quarter in 2008 Weber County rose to \$166,850, up 2 percent compared to \$163,300 in the first quarter of 2008.

“Prices for Weber County homes and condos were up compared to both last quarter and last year. One reason for the continued strength in local home prices may be that Weber County has typically had some of the most affordable housing along the Wasatch Front,” said Sandy Hoover, president-elect of the Weber/North Davis Association of REALTORS®. “As far as sales, of course our sales are down from last year. Last year anyone could get a loan. This year the people who are buying are those who are qualified and those who have the wherewithal to bring stability to the housing market.”

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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. With more than 9,000 members, the Salt Lake Board of REALTORS® has the largest membership of 14 real estate boards across the state of Utah.