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## DECLINE IN UTAH HOME AND CONDO SALES SLOWS TO 11 PERCENT

*Quarter-to-quarter sales see lowest decrease since credit crunch*

SANDY — Home and condo sales in Utah may have been down nearly 11 percent in the first quarter of 2008 compared to the previous quarter, but new statistics from the Utah Association of Realtors indicate the state may begin to see some stabilization in its home sales.

The statewide 10.86 percent quarter-to-quarter drop in home sales is the lowest decrease since the second quarter of last year — before stricter lending standards made it more difficult for buyers to obtain home loans. After the credit crunch, home sales in Utah dropped by nearly 25 percent in the third quarter while fourth quarter 2007 figures showed a quarterly sales decrease of about 33 percent.

“We’re starting to see sales move in the right direction; this 11 percent decrease is much better than drop-offs we’ve seen recently in quarter-to-quarter reports,” said David Mansell, president of the Utah Association of Realtors. “I expect we’ll continue to have a sluggish first half of the year but that things will flatten off and sales will start to increase by the second half of 2008.”

Home and condo prices in Utah averaged \$272,503 in the first quarter of 2008, down about 2.5 percent from the fourth quarter. Without Park City figures, which tend to inflate the numbers, the average price was \$243,409, about flat from the previous quarter.

Although prices were up in a number of areas around the state, some of the best news came out of Washington County where home and condo prices saw respectable quarterly increases of about 4 and 5 percent after falling for much of 2007.

A complete list of quarter-to-quarter statistics is available in the “2008 First Quarter Market Statistics — Quarterly Comparison” chart. Yearly comparisons are also available in the “2008 First Quarter Market Statistics — Year-Over-Year Comparison” chart.

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