



UTAH ASSOCIATION OF REALTORS®

The Voice for Real Estate® in Utah

5710 South Green Street
Murray, Utah 84123
801/268-4747
800/594-8933
FAX 801/268-4778

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FOR MORE INFORMATION

Deanna Devey
Communications Director
(801) 268-4747
deanna@utahrealtors.com

**UTAH ASSOCIATION OF REALTORS®
REPORTS AN INCREASE IN THIRD QUARTER
HOUSING SALES**

*Third Quarter Statistics Show Housing Sales Up Nearly 15 Percent
Compared to Last Year*

MURRAY, Utah—Third quarter 2004 home sales in Utah were up nearly 15 percent compared to third quarter 2003, according to the Utah Association of REALTORS® (UAR), and the average Utah home price increased more than six percent.

This quarter, Utah REALTORS® sold 10,736 homes and condominiums at an average price of \$175,002. The average price does not include statistics from Park City, which tend to inflate the average. Including Park City, home prices average \$189,281, up just over six percent from last year.

“It’s exciting to see that we are continuing to improve upon last year’s statistics,” said Butch Dailey, president of the Utah Association of REALTORS®. “The housing market in Utah is strong right now and these statistics show that.”

However, the third quarter report shows that sales were down less the one percent compared to second quarter 2004.

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“I’m not worried about this very slight decrease in home sales from last quarter,” Dailey said. “The market naturally fluctuates, and our economic indicators are showing that the long-term trend for Utah’s housing market is up.”

In the Salt Lake area, home sales increased nearly three percent compared to the number of homes sold last year at the same time. Also in Salt Lake, condominium sales increased more than 20 percent. The average home price was \$203,108, which is about four percent higher than last year. The average condominium price was \$139,325, up more than two percent from last year’s average price.

Utah County reported a nearly 18 percent increase in the number of homes sold. Condominium sales decreased more than one percent. Home prices increased about two percent, and condominium prices rose two and a half percentage points.

In Park City, home sales increased 41 percent and condominium sales increased 58 percent. The average price of a home was \$555,000, which is about nine percent higher than last year at this time. Condominium sales were up 58 percent with the average price being \$307,000.

Tooele County reported a nearly 82 percent increase in home sales, with a less than one percent increase in average sales price. The average price was \$125,690.

In Washington County, home sales were up nearly 40 percent, with the average price increasing almost 14 percent to \$207,141. Condominium sales rose nearly 46 percent, with the average price increasing about 12 percent to \$132,460.

The Cache/Rich area reported a 15 percent increase in the number of homes sold, with the average price up about six percent from last year. In the Brigham/Tremonton area, sales were up about 23 percent with the average home price at \$127,726, which reflects an increase of more than nine percent compared to third quarter 2003.

In the Carbon/Emery area, home sales were up more than 14 percent with an average home price of \$88,034, up nearly two percent. In Central Utah, home sales were up almost 21 percent with a one and a half percent increase in price. The average home price was \$94,763.

The Grand/San Juan area reported a 43 percent increase in homes sales with an average home price of \$125,995, up seven percent when compared to last year at this time. Condominium sales were down about seven percent, and the average price rose eight percent to \$197,752.

In Iron County, home sales increased 70 percent, with an average price of \$154,598. The area also reported a 20 percent increase in condominium sales with an average price of \$108,075, up about 35 percent compared to third quarter 2003.

In the Uintah Basin area, home sales dropped almost two percent, with the average home price increasing nearly 14 percent to \$118,099. Wasatch County saw an increase of 25 percent in home sales. The average home price was \$242,330, an increase of 30 percent from last year.

For a complete listing of third quarter statistics and reports from previous quarters, visit the UAR Web site www.utahrealtors.com. The Utah Association of REALTORS® is the official trade organization for real estate in Utah and represents over 10,000 REALTOR® members.

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