

Home sales up in U.S., locally at highest rate in years

# Money

What can we help you find?

SEARCH

Thursday, March 15, 2012 | Last Updated: 04:07 pm

Salt Lake City 69° Mostly Cloudy | Traffic

News Sports Blogs Opinion **Money** Lifestyle Entertainment Obituaries Jobs Homes Cars Classifieds Shopping Subscribe

Personal Finance | Real Estate | Home Prices | Technology | Tourism | Stocks | Cheap Chick

**GARDNER COMPANY**  
HOMES

Salt Lake Tribune  
Weekly Ad Specials

sears

Earn cash incentives to upgrade lighting, HVAC and more at your business >>



Get breaking news alerts via email

SIGN UP

[Click here to manage your alerts](#)



(AP Photo/John Raoux) Although sales are up, prices aren't. Median home prices in Salt Lake County in January fell to \$171,000 from a near-peak of \$220,000 in the same month in 2007.

## Home sales up in U.S., locally at highest rate in years

**Housing » Pace for existing units in January strikes hopeful sign for spring.**

STAFF AND NEWS SERVICES

First Published Feb 22 2012 09:42 am • Last Updated Feb 22 2012 08:27 pm

Sales of previously occupied homes in Salt Lake County rose in January to the highest pace in five years, a new report shows, mirroring rates nationally and offering a hopeful sign ahead of the spring buying season.

In Salt Lake County, 748 single-family homes and condominiums exchanged hands in January, up from 570 in January 2011, the Salt Lake Board of Realtors reported. Last month's home-sales total was the highest since January 2007, when pre-housing bubble sales rose to 1,147, the board said.

Although sales are up, prices aren't. Median home prices in Salt Lake County in January fell to \$171,000 from a near-peak of \$220,000 in the same month in 2007.

Photos



**SOLAR & GEOTHERMAL**

TERRASOL IN SOUTH SALT LAKE FROM \$194,900

**garbettHOMES.com**  
How you're living.

### Popular Stories

1. Sex-ed bill opponents rally at Utah Capitol
2. Ogden 8-year-old borrows family van to take sister t...
3. Phoenix Suns have hot hand in 120-111 win over Utah ...
4. Hatch's grand plan for survival to be put to the tes...
5. Bagley cartoon: DoonesBagley

[Click here to view more](#)

Staving Connected

PHOTOS



Nationally, home sales last month climbed to the highest level since May 2010, the National Association of Realtors said, noting that home sales have risen nearly 13 percent over the past six months.

Although sales nationally are still well below the 6 million that economists equate with a healthy market, the gains have coincided with other changes in the housing sector that suggest slow but steady improvement.

"The trend is clearly upward," said Ian Shepherdson, chief U.S. economist at High Frequency Economics.

Sales rose across the country in January, up by nearly 9 percent in the West, 3.5 percent in the South, 3.4 percent in the Northeast and 1 percent in the Midwest.

The only major issue that isn't moving in the right direction is prices. As in Utah, prices nationally are still falling, although on a positive note the pace of the decline seems to be slowing. The U.S. median sales price in January dropped to \$154,700, down 2 percent from the same month last year.

Even though the home-sale market nationally is still loaded down with foreclosures, the supply of homes on the market has declined to 2.3 million, the lowest level in almost six years. At last month's sales pace, it would take more than six months to clear those homes, consistent with a healthy housing market. Fewer homes on the market could help boost prices over time.

Most economists said the January report was encouraging, especially when viewed with other recent positive housing data.

story continues below

Earn cash incentives to upgrade lighting, HVAC and more at your business >>

**ROCKY MOUNTAIN POWER**  
Let's turn the answers on.

100 Years 1912-2012

**U.S. airlines post record on-time rating in January**

Published Mar 15, 2012 03:45:55PM

**Average US rate on 30-year loan rises to 3.92 percent**

Published Mar 15, 2012 11:27:02AM

**S&P cracks 1,400 for first time since 2008**

Published Mar 15, 2012 07:05:12AM

**Out Takes: Moose make tracks past an outhouse**

Published Mar 14, 2012 04:42:10PM

Mortgage rates have never been lower. Homebuilders are slightly more hopeful because more people are saying they might be open to buying this year — and they responded in January to that interest by requesting more permits to construct single-family homes.

"The rise in existing home sales in recent months adds to the indication from housing starts, building permits, and homebuilder sentiment that the sector has improved modestly since the middle of 2011," said John Ryding, an economist at RDQ economics.

Much of the optimism has come because hiring has picked up. More jobs are critical to a housing rebound. In January, employers added 243,000 net jobs — the most in nine months — and the unemployment rate fell to 8.3 percent, the lowest level in nearly three years.

Analysts caution that the damage from the housing bust is deep and that the industry is years away from fully recovering. Since the bubble burst, sales have slumped under the weight of foreclosures, tighter credit and falling prices.

Many deals continue to collapse before they close. One-third of Realtors say they've had at least one contract scuttled over the past four months. That's up from 18 percent in September.



Daily Deal



\$20 FOR \$40 AT EDIBLE ARRANGEMENTS®

\$20

Things to do



**First Fridays: FAX Exhibition opening with DJ Sam Eye Am**

Utah Museum of Conte (Mar 15th at 11:00am & 74 more)

[view event details](#)



**Celebrate of Art and Soup**

Sheraton City Center (Mar 15th at 11:00am & 4 more)

[view event details](#)



**Origin**

In The Venue (Mar 15th at 6:30pm & 1 more)

[view event details](#)

Jobs

**Idaho Technology Inc.**

Idaho Technology Is Currently Looking... >

**Allyn International**

Allyn International Is Seeking A Glob... >

**U Of U Office Of General Counsel**

Assistant Men's Tennis Coach Universi... >

**Tomax Corporation**

Sr. Database Administrator Provides C... >

**Layton Hills Chrysler Dodge Jeep An**

Auto Technician/ Service Advisor Busy... >

[CLICK HERE TO SEE ALL TOPJOBS](#)



Shopping



- Silver Crest Senior Community
- Discovery Gateway Children...
- Meier & Meier Hearing Cent...
- Convergys

Among the reasons are that banks have declined mortgage applications. Appraisals have come in lower than the bid. Or a buyer suffered a financial setback before the closing.

MediaOne Real Estate  
Studio Il Bagno

Copyright 2012 The Salt Lake Tribune. All rights reserved. This material may not be published, broadcast, rewritten or redistributed.

Contests and Promotions



Reader Comments

Reader comments on sltrib.com are the opinions of the writer, not The Salt Lake Tribune. We will delete comments containing obscenities, personal attacks and inappropriate or offensive remarks. Flagrant or repeat violators will be banned. If you see an objectionable comment, click the red "Flag" link below it.

[See more about comments here.](#)

[What are those badges some users have next to their names?](#)

[Click here to hide comments](#)

Add New Comment

Login



Empty text input field for adding a comment.

Real-time updating is **paused**. ([Resume](#))

Showing 3 comments

Sort by newest first



**Energy Guru** ..... 10 Domestic Facilities...

This advertisement brought to you by the self serving Utah Realtors Association. (PS why get a realtor when you can do it with an attorney for 1/4 the cost).

2 weeks ago 1 Like

Like Reply



**jjaynes**

"The only major issue that isn't moving in the right direction is prices. "

No, I would say that declining prices for a (still) insanely overpriced commodity IS the right direction!

3 weeks ago 3 Likes

Like Reply



**Robert Kunz**

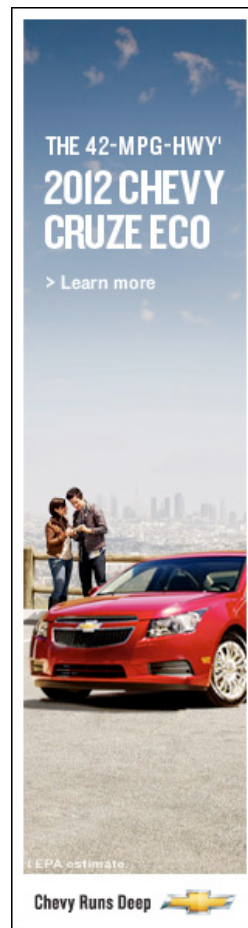
If someone is willing to purchase at a give price then it is not overpriced at all, its in-fact priced exactly as it should...economics 101.

5 days ago in reply to jjaynes

Like Reply

[Subscribe by email](#) [RSS](#)

Reactions



blog comments powered by DISQUS

<p><b><a href="#">Buy Stocks for \$4</a></b>          No Account or Investment Minimums.          ING DIRECT Investing -  <a href="http://www.sharebuilder.com/ingdirect">www.sharebuilder.com/ingdirect</a></p>	<p><b><a href="#">Realistic Extra Income</a></b>          Make \$200 to \$2000 per month. BBB          accredited.  <a href="http://ProjectPayday.com">ProjectPayday.com</a></p>	<p><b><a href="#">money</a></b>          Win Guaranteed \$44000 Cash in April          Free Entry at PCH.com  <a href="http://www.PCH.com">www.PCH.com</a></p>
------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Ads by Yahoo!

**News**

- All Local News
- Nation + World
- Utah
- RSS
- Twitter
- Politics
- Justice
- Polygamy
- LDS News
- Education

**Blogs**

- All Blogs
- The Movie Cricket
- TV or not TV
- Bite by Bite
- The Chalkboard
- Prep and College Recruiting
- Fishing Utah
- Fly on the Wall

**Sports**

- All Sports
- Prep Sports
- Utah Jazz
- Utah Utes
- BYU Cougars
- USU Aggies
- SUU T-Birds
- WSU Wildcats
- College Sports
- NASCAR
- Real Salt Lake
- Utah Blaze
- Grizzlies
- Bees
- Winter Sports
- Outdoors
- Gordon Monson
- Kurt Kragthorpe
- Live Matchups
- Game Odds

**Money**

- All Money
- Personal Finance
- Real Estate
- Technology
- Tourism
- Money Blog

**Opinion**

- All Opinion
- Editorials
- Commentary
- Letters
- Bagley Cartoons
- TribTalk Forum
- Submit a Letter to the Editor

**Lifestyle**

- All Lifestyle
- Arts
- Faith
- Food
- Health
- Home & Family
- Outdoors
- Travel

**Entertainment**

- All Entertainment
- Sundance
- Film-Finder
- Arts
- Dining Out
- Television
- Comics
- Puzzles & Games
- Horoscopes

Missing your paper? Need to place your paper on vacation hold? For this and any other subscription related need:

**Affiliates and Partners**

Utah Business Magazine  
 Now Salt Lake  
 Holmes Homes  
 Utah Rides  
 Wise Food Storage  
 Hanks & Mortensen, P.C.  
 McDougal Funeral Homes

Moving Companies  
 MediaOne Real Estate  
 MediaOne of Utah  
 Utah Cars  
 Discovery Gateway  
 Clark Planetarium  
 Vivint Inc. Inside Sales Jobs

UtahsRight.com  
 In This Week  
 LDS Travel  
 Bathroom Vanities  
 Movers  
 Utah Utes  
 Utah Real Estate

Wasatch Woman  
 Hometown Values  
 Real Salt Lake  
 Custom Gaming Computers  
 Ken Garff Hyundai  
 Grocery Guru  
 Cole Holland Training Center

