

June, 2008

# SLC Condominium Market Quarterly Newsletter

## Market Pulse

- Inventory levels have increased
- Sales volume is down close to 30% from a year ago
- Lower Price ranges are maintaining value fairly well
- Higher price ranges are struggling

## Condo Sales Volume:

|               |            |
|---------------|------------|
| May 2008      | <b>195</b> |
| April 2008    | <b>183</b> |
| March 2008    | <b>191</b> |
| February 2008 | <b>159</b> |
| January 2008  | <b>131</b> |
| December 2007 | <b>173</b> |

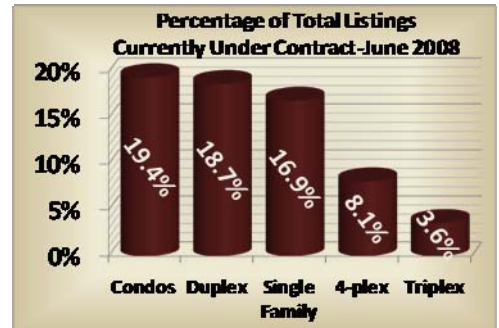
## Condominiums, Still the Best Selling Segment of the Salt Lake Real Estate Market!

The condo segment of the Salt Lake County market is still holding up better than other residential segments. As of 6/15/08 the percentage of condo listings that were under contract (sale pending) was 19.4%. This means that of every hundred condo listings approximately 20 were under contract. This ratio can be used as a gauge of demand. In other words, the higher the ratio, the higher the demand for that segment of the market.

Even though condo ratios are leading the market, we have still seen value decreases in most price ranges due to tightened mortgage guidelines and increased inventory levels.

The inventory increase is tied to the difficulty that the average borrower now has in obtaining financing. Many of the conventional lenders have tightened up their lending requirements to a point that many buyers can no longer qualify. The decrease in the number of eligible buyers translates into inventory not being eaten up as quickly, which in turn leads to inventory levels increasing.

The good news, for those owning condos valued under \$250,000, is that condos under \$250,000 are still selling fairly well. As is shown on the lower chart to the right, the lower the price range, the higher the under contract ratio and demand.



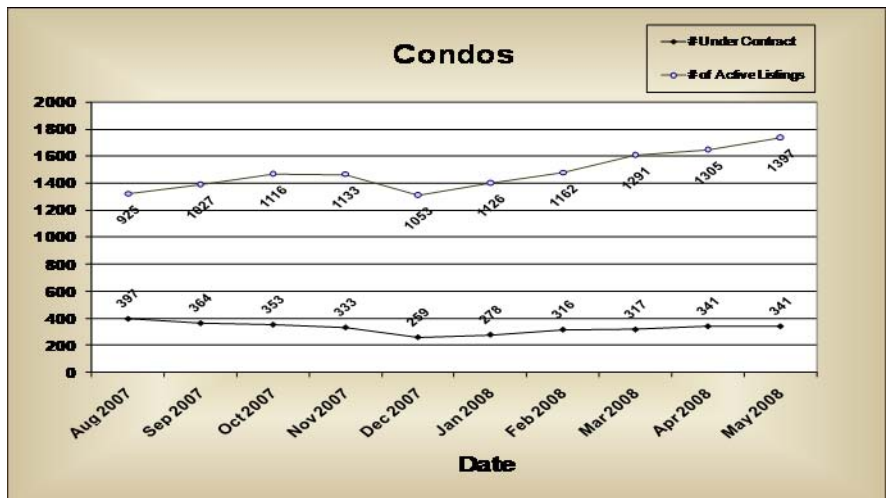
Condo Ratios Lead the Market



Good Ratios for Lower Value Ranges

## The Number of Condos on the Market Continues to Increase

Over the Past 10 month the number of active condo listings has increased from 925 to 1397, as is shown on the chart to the right. Fortunately the number of under contract listings has increased along with the number of active listings, which means that even though more condos are being listed, more are also being sold. The table above re-affirms that fact, as May had 195 condos sold, a substantial increase from the 131 sold in January. The over-all health of the condo market can be summarized as follows: 1) Prices have slightly dipped and may dip a little more this year, 2) The higher price ranges (Over \$300,000) are really struggling right now, 3) Condos \$250,000-\$300,000 are slow, but still selling okay, 4) Condos \$150,000 to \$250,000 are decent, 5) Condos under \$150,000 are selling very well.



## FEATURED PROPERTIES

*Outstanding Agents, Outstanding Results*

### Buy It @ \$159,900



4494 S. 2200 W., Taylorsville



Price Reduced! Townhouse w/2 units! 3bd upstairs unit rented at \$950. Downstairs studio apartment currently vacant and ready to move into. Both units have a full kitchen/full bath/washer & dryer/1-car garage. Both kitchens have been updated! Newer furnace! Great for owner occupant or investment property. Right across from the community college!

#### Features:

**Yr Built:** 1979  
**Taxes:** \$754  
**Acres:** 0.01  
**HOA Fee:** \$0  
**Under Cnst:** No  
**Fin Bsmnt:** 100%

**Tot Sq Ft:** 1450  
**Tot Beds:** 3  
**Tot Baths:** 2  
**Family Rms:** 2  
**Fireplace:** 0  
**Garage:** 2-car

**Exterior:** Aluminum/Vinyl, Brick

**Inclusions:** 2 Refrigerators, 2 Ranges

**Additional Info:** Fenced yard, Deck, Sliding Glass Door, Range Oven Free Std. , Shared utilities/joint meters

**Lot Facts:** Paved Road, Terrain, Flat

### Buy It @ \$113,900



463 E. 5600 S., Murray



Great condo for investor or owner-occupant. The interior could use some updating, but it has great potential! The condo complex has an in-ground pool!

#### Features:

**Yr Built:** 1978  
**Taxes:** \$443  
**Acres:** 0.01  
**HOA Fee:** \$98  
**Under Cnst:** No  
**Fin Bsmnt:** N/A

**Tot Sq Ft:** 830  
**Tot Beds:** 2  
**Tot Baths:** 1  
**Family Rms:** 1  
**Fireplace:** 0  
**Carport:** 1

**Exterior:** Brick

**Inclusions:** Range, Range Hood, Refrigerator

**Additional Info:** In Ground Pool! Animals Permitted

**Lot Facts:** Curb & Gutter, Paved Road, Sidewalks

### Buy It @ \$179,900



5888 S. Azure Meadow, WVC



Price reduced \$15,000! New carpet and paint throughout! Very clean and ready to move into! Located in good residential neighborhood with easy access to schools, parks, and Jordan Landing!

#### Features:

**Yr Built:** 1985  
**Taxes:** \$945  
**Acres:** 0.12  
**HOA Fee:** N/A  
**Under Cnst:** No  
**Fin Bsmnt:** 100%

**Tot Sq Ft:** 1444  
**Tot Beds:** 3  
**Tot Baths:** 2  
**Family Rms:** 2  
**Fireplace:** 1  
**Garage:** 1-car

**Exterior:** Brick, Aluminum/Vinyl

**Inclusions:** Range, Range Hood, Refrigerator

**Additional Info:** Deck, Outdoor Lighting, Sliding Glass / Dishwasher, Disposal, Master Bath, Range Oven Free Std.

**Lot Facts:** Fenced Part, Auto Sprinklers, Sidewalks



**Robert Mills B.A.**  
Realtor, Investment Property  
& Condo Specialist, Listing Agent  
Mobile: 801-556-3335  
Fax: 866-324-0319  
Email: Robert@slcip.com

[www.SLcinvestmentproperties.com](http://www.SLcinvestmentproperties.com)

**RE/MAX RESULTS—SANDY**

**Kevin Clark J.D.**  
Realtor, Investment Property  
& Condo Specialist, Listing Agent  
Mobile: 801-419-6928  
Fax: 866-324-0319  
Email: Kevin@slcip.com

