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Home values lava-hot in Utah

By [Lesley Mitchell](#)
The Salt Lake Tribune

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Utah's home price appreciation, the worst in the country just three years ago, is now the best nationwide.

Home prices statewide rose 17.6 percent from the fourth quarter of 2005 to the same quarter of 2006, according to a report released Tuesday by the Office of Federal Housing Enterprise Oversight, a government agency that tracks housing values.

Nationally, home prices rose only 5.9 percent during that time period, reflecting the downturn seen in cities that have experienced a rapid run-up in prices in recent years. Meanwhile, housing prices in all of Utah's major metropolitan areas posted major gains in the past year.

The Provo-Orem metropolitan area had the third-highest appreciation among 282 cities in the survey, with a 19.9 percent increase in home values. Salt Lake City was No. 4, with a 19.8 percent increase.

Ogden-Clearfield was No. 14, with a 15.3 percent increase. St. George was No. 28, with appreciation of 12.3 percent, with Logan a distant No. 94, with an increase of 7.3 percent.

Such gains have benefited Utahns throughout the state - especially those who purchased their properties before prices began to boom.

Carine Henderson of Salt Lake City is one who plans to profit from her good timing. She and her husband purchased a three-bedroom, two-bath condominium in downtown Salt Lake City for \$117,000 three years ago. "A neighbor of mine just sold a unit like ours for \$220,000," says Henderson.

The condo is just blocks away from Howa Capital's planned mixed-use development along 300 West between 500 North and 600 North that will include an 80-unit condo and town-home development with prices in the \$300,000s to high \$600,000s. And Henderson expects the relatively high prices in that development to boost hers.

The Wasatch Front housing market last peaked in the early to mid-1990s, when home sales, buoyed by the state's strong economy and job growth, rose dramatically and values increased rose by a larger margin than any other state. By the late-1990s, though, the market had slowed considerably, and in the years that followed housing values in many areas of the state barely budged or increased only slightly.

By 2005, home prices began to climb once again as Utah's economy began to boom. Much of Utah's current real estate boom has to do with the state's strong job market, said Andrew Leventis, economist with Office of Federal Housing Enterprise Oversight. Job growth in the state, among the highest nationally, is expected to continue strong through this year and next.

"Employment and house prices are closely linked," Leventis said.

Another factor in Utah's favor is affordability.

Utahns struggling to afford a home may think otherwise, but Utah still has "fairly affordable housing," Leventis said.

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Home Prices

[Wasatch Front home prices for the past four years by zipcode](#)



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