

PRESS RELEASE

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Salt Lake Board of Realtors® is Giving \$220,000 to First-Time Home Buyers

SANDY (Aug. 3, 2022) – Homeownership matters. That’s why the Salt Lake Board of Realtors® is giving first-time homebuyers the opportunity to win a \$5,000 American Dream Grant. The grants help buyers with their down payments on the purchase of a home.

Since 2019, the association has awarded 20 homebuyers \$100,000 in grants. In 2022, a total of \$120,000 (24 grants) will be awarded. These grants have helped single parents, first responders, school district employees, veterans/military personnel, and others in achieving the dream of homeownership.

“A historic 50-year record shortage of affordable homes available for purchase has severely limited access to the residential real estate market,” said Steve Perry, president of the Salt Lake Board of Realtors®. “The American Dream Grants are helping local families buy their first home and build financial security.”

The Salt Lake Board of Realtors® is accepting applications for its current grant. To be eligible, applicants must be a first-time homebuyer, have a credit score greater than 640, have a household income below \$87,900 for two individuals or below \$101,000 for three or more individuals, and be working with a Realtor® who is a primary member of the Salt Lake Board of Realtors®.

With 65.5% of Americans owning homes, the net worth of a typical homeowner is nearly 40 times the net worth of a non-owner. At 70.3%, Utah has one of the highest homeownership rates in the nation.

Funds for the American Dream Grants come from three sources: direct donations from Realtors®, a portion of the Realtor® license plate fee, and interest from the trust accounts of participating real estate brokerages.

About the Salt Lake Board of Realtors®

The Salt Lake Board of Realtors® is the Wasatch Front's voice of real estate and the No. 1 source for housing market information. The Salt Lake Board of Realtors® is the largest shareholder of UtahRealEstate.com, one of the leading Multiple Listing Services (MLS) in the United States. Since 1917, the Salt Lake Board of Realtors® has been a leader in promoting homeownership and protecting private property rights. The Salt Lake Board of Realtors® empowers its members to better serve the public by providing continuing education, advocacy, and a professional code of ethics.

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