

PRESS RELEASE

FOR IMMEDIATE RELEASE – 19 APRIL 2023

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Middle-Income Homeowners in Salt Lake City Gained More Than \$238K in Wealth Over the Past Decade from Home Appreciation

SANDY (April 19, 2023) – New data from the National Association of Realtors® reveal middle-income homeowners in Salt Lake City accumulated \$238,240 in wealth as their homes appreciated over the last 10 years.

The data, which was featured prominently in NAR's new report, *Wealth Gains by Income and Racial/Ethnic Group*, speaks to the value agents and Realtors® bring to consumers when helping buy and sell homes that build generational wealth.

"The economic rewards of homeownership significantly surpass that of renting," stated Rob Ockey, President of the Salt Lake Board of Realtors®. "This report demonstrates that owning a home builds equity, yields tax incentives, and establishes a secure foundation for personal development and community relationships."

Even low-income homeowners in Salt Lake City were able to build \$207,270 in wealth in the last decade from home price appreciation only, while upper-income households saw an increase of \$281,880.

Salt Lake City's homeownership rate is 71.7% for middle-income earners.

"This analysis shows how homeownership is a catalyst for building wealth for people from all walks of life," said Lawrence Yun, NAR's chief economist. "A mortgage is often considered a forced savings account that helps homeowners build a net worth about 40 times higher than that of a renter."

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.

About the National Association of Realtors®

The National Association of Realtors® is America's largest trade association, representing more than 1.5 million members involved in all aspects of the residential and commercial real estate industries. The term Realtor® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of Realtors® and subscribes to its strict Code of Ethics.

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