



P R E S S R E L E A S E

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Park City, Utah – July 29, 2015, Number of closed sales and total dollar volume for the first half of 2015 are the highest since 2007

The total number of closed sales, year-to-date, for the entire market area was 9% higher than the first two quarters of 2014 and was the highest first half of any year since 2007, according to statistics released by the Park City Board of REALTORS®. The total dollar volume was up 11% and the median sales price continued to trend upward on a gentle curve in most areas. The Summit and Wasatch County market remains highly segmented; some market segments are drifting down while others are moving up.

Single Family Home Sales

The median sales price for a single family home within the City Limits (84060) over the past twelve months has remained close to \$1.34 million, while the average price has actually come down 11%. Comparing the last four quarters to the previous four quarters by neighborhood, Old Town experienced a marked increase of activity with a 28% higher number of home sales and a slight increase in median sales price to \$1.21 million. The sales price in Prospector climbed 8%, reaching \$700,000, with almost double the number of sales compared to the previous four quarters. The number of sales in Park Meadows was up a healthy 24% (with 31 sales already this year) and had a median sales price of just under \$1.38 million. According to Park City Board Statistics Committee Chair Carol Agle, "Steady is the single adjective to describe our market. Prices are certainly not back to the market highs of 2007."

Within the Snyderville Basin (84098), the median sales price for a single family home was \$850,000, up 18% from one year ago, bringing the cost of a single family home outside the City Limits closer to the price of a house within the City Limits. In the Basin, Promontory had the highest number of sales with a median sales price of about \$1.56 million, 3% less than 12 months ago. The number of sales was down 21% in Silver Springs, but the median sales price was up (\$850,000). Park City Board President-Elect, Rick Shand, commented, "In areas of our market where there is a strong demand and increases in average and median prices, we are starting to see the effect of limited inventory with lower quantity of sales from the previous 12 month period."

Year-over-year, the median sales price has come up slightly in other neighborhoods including Jeremy Ranch (\$850,000), Pinebrook (\$780,000), and Trailside Park (\$619,000). The Canyons area jumped in median sales price to \$5.475 million, primarily due to home sales in The Colony. Growth continued in the Jordanelle area with an increase in the number of sales and median price (\$838,000). The Heber Valley was up 17% in number of sales with a median sales price of \$345,000.



Condominium Sales

By property type, there continued to be a high proportion of condominium sales. The number of sales for the entire market area at quarter end was 9% higher than the previous twelve months, with a 14% overall increase in median sales price.

Though there were fewer sales in Old Town than the previous four quarters, the median sales price increased to \$445,000 – up 21%. By neighborhood, Prospector had the highest jump in number of sales, also with a median sales price increase reaching \$132,000. Lower Deer Valley experienced market absorption in the condo sector with more than double the number of sales along with a 15% median sales price increase to \$735,000. “After a prolonged period of limited demand and soft pricing, Lower Deer Valley condominiums are showing good signs of recovery. As locations closer to the ski resorts become limited due to inventory issues, buyers are turning to older product in Lower Deer Valley for value,” Shand said.

Similar to the single family home market, the number of condo sales in Snyderville Basin increased steadily in quantity sold, dollar volume, and median sales price. Year-over-year, quantity sold was up by 21% in the Basin with a 13% price increase to \$380,000. In Kimball Junction the median sales price increased slightly to \$245,000. The Canyons area, with its wide-ranging property types, was up 41% in the number of sales over the previous four quarters with a median sales price of \$389,000. Jeremy Ranch showed an increase of activity with 58% more sales than the previous four quarters and a price increase to \$535,000. With new construction continuing in the Jordanelle area, both the number of sales and the median sales price of \$439,000 were slightly higher than the four quarters of the previous year. “New construction is most sought-after, and buyers will pay for the increased costs of it,” said Agle.

Vacant Land Sales

The number of Vacant Land sales for the entire market area was slightly higher than the previous four quarters and lot prices increased 10% in median sales price. Lower Deer Valley was up in both quantity sold and median sales price (\$523,000). Lots in Old Town (\$562,000) and Park Meadows (\$858,000) increased in median sales price from what they were the previous year. In the Snyderville Basin, neighborhoods with price increases were Trailside Park (\$317,500), Glenwild/Silver Creek (\$400,000), Promontory (\$312,500), and Pinebrook (\$190,000). The Jordanelle area continued to grow, with lot sales up 21% and a median sales price of \$208,000. The Heber Valley saw a similar quantity sold compared to the previous four quarters with a 5% price increase reaching \$195,000.

Looking Ahead

We appear to be in a relatively stable market with short sales and foreclosures at pre-recession levels. The number of days a property remains on the market has been consistently low over the past few years, as well as, the number of active listings on the market at any one time. Low inventory has been a consistent factor in our market area since the third quarter of 2012, but as of July 1, inventory was the highest it has been in a year. The varying property types and desirability of certain neighborhoods over others make the Greater Park City area a highly segmented and complex market of submarkets. More than ever, buyers and sellers are wise to enlist the services of a local REALTOR®.
