



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

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Park City, Utah – October 31, 2014 – Q3 of 2014 shows fewer number of sales compared to same time period in 2013, but median sales price is trending upward

The total number of closed sales, including single family homes, condominiums and vacant land, within the Greater Park City Area in the third quarter of 2014 is 12% below Q3 of 2013, with single family home sales down over 16%, according to the Park City Board of REALTORS®. Though the number of sales is down, median prices continue to climb at a gradual pace.

Single Family Home Sales

By property type, single family homes had the least activity in Q3. Within Park City Proper, there were 126 sales - down 20% from last year's number, with the median price at \$1,315,000. In Old Town, the median price of a single family home rose 28% to \$1,165,000 over last year even though the number of sales was down 30% with 39 sales compared to 56 in 2013. In the Lower Deer Valley® Resort area, the median sales price is up 28% to \$1,925,000 with 38% less inventory, but 53% fewer sales – though the sample size is very small with only 9 units sold to date this year. Interestingly, the Prospector neighborhood experienced an increase in sales at 14, compared to 10 in 2013, with a median sales price increase of 18% to \$724,750. Park Meadows, consistently a keen area of interest, ended the quarter with 29 active listings (down 24%) and median sales price down 12% to \$1,300,000. The number of sales in Park Meadows is also down 16% with 36 sales compared 43 last year. President Marcie Davis says, "These statistics seem to indicate that the bottom of the market is gone and the lack of inventory is affecting sales."

In the Snyderville Basin, the number of sales dropped 14% to 246 compared to 286 in Q3 of 2013. Silver Springs and Pinebrook saw decreases in the number of sales compared to last year, but increases in the median price, reaching \$767,000 in Silver Springs and \$715,000 in Pinebrook. Sales were flat in the Trailside area, but the median sales price shot up 18% reaching \$600,000 – An increase of \$90,000 over last year. The Jordanelle area saw the highest price increase in single family homes – up 35% to



\$868,132. The Heber Valley had 149 sales with a 4% price increase to \$352,000. The Kamas Valley had 58 sales (an 8% decrease) and slight price gain to \$292,250.

Davis advises, "The median price within Park City Proper is \$1.3 million compared to \$767,000 in the Snyderville Basin which illustrates that neighborhoods vary drastically in price, inventory, and property type which is why using local REALTORS® is important if you want to receive the most up-to-date market information."

Condominium Sales

The number of condominium sales for the entire market area at quarter end was 566, which is actually 3% higher than last year's number. Though condos in Park City Proper dropped 8% in the number of sales, the median price was \$635,000, which is a 15% increase. By area, Old Town had the highest number of sales reaching 111 units with a median sales price of \$375,000. Empire Pass saw a whopping 32 sales so far this year, compared to only 17 in 2013. In the Snyderville Basin, condo sales fared slightly better than within the City Limits – up 4% with an 8% increase in price to \$347,450. By area, the highest number of sales was in the Kimball neighborhood with 49 and a median sales price of \$220,000. The number of sales in Sun Peak/ Bear Hollow was up 24% with a median price of \$461,250. Pinebrook gained 23% in the number of sales while posting a 25% gain in price reaching \$392,500. The Jordanelle jumped 21% to 91 total units sold and reported a 13% median price increase to \$392,741.

Vacant Land Sales

Park City Proper ended the quarter with 32 sold lots (down 22%) and a median price of \$550,000 (down 12%). Alternatively, land sales were up 18% in the Snyderville Basin area reaching 138 so far this year, with a 13% price increase reaching \$337,500 per lot. The Jordanelle area had the highest median price increase of 38% to \$190,000, though the number of sales was down 29%. Lots in the Heber Valley increased in the number of sales (35%) and median sale price (14%) reaching \$175,000. In the Kamas Valley there were 38 sales-to-date which is up 41%, while the median price fell slightly to \$85,000.

Looking Ahead

Because of the modest price increases seen in most of our market area and property types this year, the total dollar volume for Q3 is \$1.164 billion, slightly above Q3 of 2013, and up a surprising 33% over 2012. The low inventory has certainly contributed to the drop in sales in single family homes. As of October first, there were 1,198 active listings within the Greater Park City Area, which is the lowest it has been since June of this year. "Though supply remains reduced, we are heading into our busy season and looking forward to the increased activity winter brings to Park City," says Davis. With distressed sales no longer factoring into our market, prices have stabilized and are improving slowly. For the most accurate advice and information, consult your local REALTOR®.