



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

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For further information, contact Park City Board of REALTORS®

Rick Shand
President
Park City Board of REALTORS®
Rick@RickShand.com
435-655-1930

Carol Agle
Chair, Statistics Committee
Park City Board of REALTORS®
Carol@Agle.com
435-640-0379

Terry Nolan
CEO
Park City Board of REALTORS®
Terry@ParkCityRealtors.com
435-200-6900

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Property prices continue to rise at a sustainable rate throughout Summit and Wasatch Counties

Statistics reported by the Park City Board of REALTORS®, at the close of the first quarter of 2016, indicated a steady annual increase of 6% in the median sales price for single family homes, condominiums, and vacant lots in Summit and Wasatch Counties. Specifically in the Single Family Home sector, prices have edged back up to where they were in 2007 but have not reached the market highs of 2008.

Single Family Home Sales

Though the number of Single Family Home sales was down 12% within the Park City Limits (84060) and 4% in the Snyderville Basin (84098), the median price, in both locations, was up 13%. The lack of active listings for homes under the median price point has been a factor specifically inside the City Limits. Currently there are only 16 homes on the market inside the 84060 zip code under the median sold price of \$1.53 million. At the end of the first quarter of 2016, Old Town and Park Meadows had the highest number of closed sales, averaging about one per week. The median sales price of a home in each neighborhood was also very close with Old Town reaching \$1.35 (up 14%) and Park Meadows at \$1.4 million (down 3%). In Prospecter, sales were down 35% compared to last year, but the median sales price climbed 6% to \$740,000. Upper Deer Valley and Empire Pass experienced a spike in the number of sales, and, due to several high priced transactions, the median price increased as well.

Within the Snyderville Basin (84098), the median sales price hit \$912,500. Board President, Rick Shand, points out, “Currently one of the strengths in our market is in single family home sales in the Snyderville Basin. Not only are most of these homes more affordable for families and younger buyers, but there is a higher number of active listings in this area than in town.” By neighborhood, Jeremy Ranch was up 16% in median price to \$874,000, Silver Springs was up 19% to \$930,000, and Summit Park climbed 14% reaching \$549,000. The highest number of sales occurred in Promontory with a huge 31% increase over last year, averaging over 5 sales per month. The median sales price in Promontory also increased 15% to \$1.78 million.

There were 16 more home sales than last year in the Jordanelle area with a 5% increase in price to \$900,000. Becoming increasingly popular with buyers, the number of sales in the Heber Valley was up 13% with the median sales price also up 13% reaching \$383,000. Midway was up 10% in price reaching almost \$473,000; Heber / Daniels was up 15% reaching \$355,000; and Timberlakes was up 16% to \$314,000.



Condominium Sales

Within Park City Limits, the number of condominium sales was down 19% compared to last year's number but up 7% in median sales price. Statistics Committee Chair Carol Agle points out, "Condominium sales within the City Limits remained surprisingly steady in median price. With all neighborhoods in the mix, the median price over the last 12 months was \$593,000 – excluding Deer Valley numbers, it was \$511,000. There was indeed a decrease in the number of sales, probably due to the absorption of inventory, consequently reducing the number of listings." The highest number of sales by neighborhood occurred in Old Town (\$446,000) with an average of 8 sales per month. Both Lower Deer Valley (\$774,000) and Prospector (\$130,000) had 54 sales this year. Park Meadows (\$659,000) averaged slightly less than 3 sales per month, accounting for 16 fewer sales for the year.

Activity was the highest in the Snyderville Basin, with 361 sales for the year (up 26%) and a 14% increase in price reaching \$420,000. With 56 closings at Newpark Terrace this year, Kimball Junction averaged 11 sales per month and jumped 67% in price reaching just over \$380,000. The Canyons neighborhood, with 99 sales this year, jumped 39% in price to \$515,500. In the Sun Peak/ Bear Hollow neighborhood, there were 20 more condo sales than the previous year, with a median sales price of almost \$393,000. Condo sales in the Heber Valley were strong – up 22% in the number of units sold and up 8% in median sales price reaching just under \$200,000.

Vacant Land Sales

The highest number of Vacant Land sales for our market area was in the Jordanelle area with 80 lots sold – double the previous year. The median sales price of a lot in the Jordanelle also increased significantly to \$370,000. Due to low inventory within the Park City Limits, there were only 28 land sales, but the median sales price shot up 32% to \$725,000. In the Snyderville Basin, there were 156 lot sales with a 24% increase in price to \$396,000. By neighborhood, the highest number of sales occurred in Promontory with 62 total sales and a median price of \$311,000. The Heber Valley was active with 152 units sold and a median price of \$200,000.

Looking Ahead

The gradual increase in median sales price indicated continuing desirability for buyers in Summit and Wasatch Counties. "We are very fortunate to live in a region with many positive attributes, so the fundamentals of Summit-Wasatch County will continue to be attractive to buyers. Primary residents, retirees, second home owners and vacationers create a balanced demand for real estate purchases of all types," says Shand. Low inventory remained a notable issue for buyers looking for product at or below the median sales price point. Shand states, "Measured growth and the ability to keep pace with buyer interest will be one of the challenges in our industry." Because our market is highly segmented with micro-markets dividing product by property type, location, price, age and amenities, buyers and sellers are advised to contact a local Park City REALTOR® for information on what is happening in your neighborhood.
