



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

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Park City, Utah – July 23, 2014 – Though real estate prices in the Greater Park City Area are trending upward, the number of sales is down 9%.

The number of closed sales in the Greater Park City Area dropped 9% in the second quarter of 2014 compared to the same time period last year, according to the Park City Board of REALTORS®. Though there were 39 fewer sales this year (single family, condominiums and vacant land), median prices continue to trend slowly upward in 2014.

Single Family Home Sales

By property type, single family homes had the least activity in Q2. The number of single family home sales within Park City Proper was down 29% compared to the second quarter in 2013. Both Snyderville Basin and Heber Valley were down 9%, and Kamas fell 6%. Yet pricing in most areas is climbing at a gradual pace. The median price for a single family home within Park City Proper is \$1,675,000 (up 36% over Q2 of 2013). The median sales price for a single family home in the Snyderville Basin area is rising at a slower pace, but is still up 8% over 2013 to a median sales price of \$755,500. The Jordanelle area saw the highest price increase, reaching \$885,000 (up 48%). “We are seeing buyers at different ends of the spectrum. Some have expendable income or cash and don’t mind paying for a new product they like. Others are more cautious and resistant to price increases,” says President of the Park City Board of REALTORS®, Marcie Davis. Single family home prices remain relatively flat in both the Heber Valley with a median price of \$359,150 and the Kamas Valley with a median price of \$268,460.

Condominium Sales

In contrast, condominium sales in Park City Proper reached 168 units (Up 8% over Q2 2013) with a median price of \$636,500 (up 11%). By area, Old Town had the highest number of sales in Park City Proper, reaching 84 units (up 27%). The Jordanelle recorded the highest number of condo sales in the Greater Park City Area with 62 units (up 48%) and a median price of \$380,800 (up 15%). There were 107 condo sales in the Snyderville Basin which is flat compared to last year, though Sun Peak, Bear Hollow, Kimball, and



Pinebrook saw significant increases in the number of sales for the second quarter. The median price for a condo in the Snyderville Basin is \$337,500 (up 5%).

Vacant Land Sales

Park City Proper (down 34% compared to Q2 of 2013) and Jordanelle (down 39%) ended the quarter with 19 sales apiece. Alternatively, the Snyderville Basin had 97 land sales (up 24%) with a median price of \$340,000 (up 27%). Within Park City Proper, the median price for a vacant lot is \$700,000 (up 33%). The Jordanelle area had the highest median price increase jumping to \$180,000 (up 52%). Lot sales in the Heber Valley are also 40% higher than last year with a median price of \$175,000 (up 40%). The Kamas Valley had 22 sales (up 22%), though the median price fell slightly to \$85,000.

Looking Ahead

The lack of inventory – possibly caused by a perceived delay in listing new properties through the spring due to colder than normal weather conditions – may have contributed to lackluster sales as even pending sales numbers remained lower than last year until mid-June. Within the Greater Park City Area, there have been 119 new listings in July – highlighted by an increase of 68 single family homes. “July should pick up in both activity and sales. When a property is new to the market and priced right, it goes very quickly,” says Davis.

Distressed sales are no longer a topic as they accounted for less than 3% of the sales in the second quarter and less than 2% of the properties currently listed. Total dollar volume for Q2 is up 10% over Q2 of 2013 and median prices are climbing. Park City real estate remains diverse and cannot be classified into “one market.” Because neighborhoods vary drastically in price, inventory, and demand, to get the best advice and information on what is happening in the real estate market today, call your local Park City agent.