

# P R E S S   R E L E A S E

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**Park City, Utah – Highest number of first quarter sales since 2007** —Statistics compiled by the Park City Board of REALTORS® Multiple Listing Service show the number of closed sales for the first quarter of 2014 (including single family homes, condominiums and vacant land) is higher than it has been for a first quarter since 2007. Surprisingly, with Park City real estate in strong demand, with total dollar volume just shy of \$327 million (an 11% increase over Q1 of 2013) and with inventory still at record lows, median prices for the Greater Park City Area have increased by only 2% in the past year and are still well below the market high in 2007.

## **Number of Sales Increase**

**Single Family Homes:** There were a total of 159 single family homes sold in the first quarter of 2014. This number is down slightly from the first quarter of 2013 (169 sold) due to a slow start in January and February, but March sales jumped 25% over February and was the highest March since 2007. The Snyderville Basin area had the highest number of single family home sales by market area, specifically in the Jeremy Ranch and Pinebrook neighborhoods (9 each). Within the Park City Limits, the number of sales for the first quarter was slightly lower than Q1 of 2013, with the exception of Park Meadows (13 sales). The Jordanelle area sales for the first quarter jumped 75% over Q1 of 2013.

**Condominiums:** By property type, condominiums had the most closed sales for Q1 of 2014, reaching a total of 165, a 25% gain over Q1 of 2013. Within the City Limits sales increased 14% over Q1 of 2013. Old Town was the most active (46 units) followed by Empire Pass (11 units). Snyderville Basin saw a 20% increase over Q1 of 2013. The Sun Peak/Bear Hollow and Kimball neighborhoods were the most active with 11 sales apiece. Compared to last year, the Jordanelle area had the highest increase in the number of condo sales with 26 up 37%. “The rising number of condo sales outside the City Limits indicates that there are buyers who don’t mind being out of town and who are looking for newer product, lower HOA fees, and shopping convenience,” says Park City Board of REALTORS® President, Marcie Davis.

**Vacant Land:** By area, the Snyderville Basin had the highest number of vacant land sales with 42 to date, a 31% gain over the first quarter of last year. Promontory was very active with 15 sales and the Glenwild/Silver Creek area sales reached 11—both were significant increases over the prior year. With

only 6 sales in the first quarter, the Jordanelle area is 54% lower than Q1 of 2013. The Heber Valley had the highest increase in sales with 26 lots, more than three times the sales in 2013. There were only 4 vacant land sales within the Park City Limits, possibly due to a lack of inventory. "In certain neighborhoods, we are seeing restricted sales due to limited product," says Davis.

### **Median Sales Prices are Slowly Trending Upwards**

The median price for single family homes in Old Town reached \$1,100,000 year over year but had only one third as many sales. Park Meadows sales seemed to come from the bottom up with a 16% increase in sales but a 3% dip in median price to \$1,255,000. Though the number of sales in Silver Springs has been consistently strong for the last four quarters, the median price is only up 16% to \$711,000. Median prices are up slightly in Jeremy Ranch, Pinebrook and Trailside respectively to \$725,000, \$688,000 and \$529,250. Davis says, "Real estate statistics are complex because there is no 'one market.' The Park City area can be confusing because it is highly segmented. This quarter illustrates just how segmented it can be. Local Park City agents understand these micro-markets."

In Old Town, even though condo sales increased 34%, median prices only increased 4% to \$365,000. Outside the City Limits, the strong demand for condos in the Snyderville Basin resulted in an 18% increase in median price to \$335,000. By neighborhood, Kimball decreased in median price by 7% to \$216,500, while Pinebrook was up 26% reaching \$338,000, and Jeremy Ranch was up 25% to \$480,000. The median price for a condo in the Heber Valley increased slightly in median price by 3% to \$180,000.

The median price for vacant land within the Park City Limits was up 35% to \$677,000 year over year. It was also up 6% in the Snyderville Basin to \$299,950. The Jordanelle area—up 102% to \$217,000, saw the most significant price increase.

### **Inventory Continues at Historic Lows**

Inventory declined almost 4% over the past year and remains at historic lows. Year over year comparisons by neighborhood show Old Town currently has 26% fewer active listings, Silver Springs is down 25% and Jeremy Ranch is down 28%.

### **Distressed Properties Back to Pre-Recession Levels**

As reported by Rick Klein with Well Fargo Private Mortgage Banking, distressed sales accounted for only 5.8% of the total number of sales in Q1, which is up slightly from 3.4% in Q4 of 2013, but down sharply from the 13% in Q1 of 2013. "As the percentage of distressed properties declines, the difference in sales price narrows. Distressed properties sold for only 2% below market transactions, which is much lower than the national average," says Klein. The number of distressed properties currently listed is only 1.07%. Klein says, "Foreclosures remain persistent in the market, but now are at pre-recession levels."

### **Looking Ahead**

The increasing activity in Park City area real estate in March and April is a good indication that sales will continue to trend upward in 2014. All property types, neighborhoods and price ranges are seeing increased activity. Multiple offers are not uncommon as buyers decide Park City and the surrounding

areas are great places to live or own second homes. Because individual neighborhoods and property types vary drastically in price, supply, and demand, buyers and sellers are best advised to consult a local Park City REALTOR® for the most current and accurate information.