



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®

Nancy Tallman

President

435.901.0659

NancyTallman@gmail.com

Suzanne Sheridan

President-Elect

435-901-8217

Suzanne@SheridanRealEstateGroup.com

Carol Agle

Chair, Statistics Committee

435-640-0379

Carol@Agle.com

Park City, Utah – January 23, 2015 – Highest 4th Quarter sales since Q4 of 2005 with inventory at a new low

Though the total number of closed sales, including single family homes, condominiums and vacant land, within the Greater Park City Area at year-end was slightly lower than 2013, total dollar volume was 8.7% higher and the median sales price was 5.5% higher, according to the Park City Board of REALTORS®. Led by a spike in condominiums sales, the number of closed transactions across the Park City MLS in the fourth quarter of 2014, marked the highest number of fourth quarter sales since 2005.

Condominium Sales

The big news of Q4 was the huge jump in number of pended sales in October creating a rush of closed sales in the last quarter of 2014, culminating in a 49% increase over 2013. The number of condominium sales for the entire market area at quarter end was 808, which is 10% higher than last year's number. Condominium sales in Park City Proper bounded ahead of last year's number, as well in Q2 and Q3 of this year, to end 2014 with 376 sales – up 6%. The median price of \$542,450 was 5% higher than last year's number.

By area, Old Town had the highest number of condominium sales at 166 – a 6% increase – with a median sales price reaching \$390,000. Board President, Nancy Tallman shares, "There was a definite uptick of 4th quarter condominium sales near the base of PCMR. We can't be sure whether this is the so-called 'Vail Effect' or just the settlement of the lawsuit and the certainty that the resort would be open this season. Whatever the reason, the sales speak for themselves." Two other areas of interest include Empire Pass with 37 condominium sales, up 68% from last year, with a median price of \$2.8 million, and Park Meadows which dipped 13% in the number of sales but soared 40% in median price to \$768,750.

Condominium activity in the Snyderville Basin parallels that within Park City Proper – up 7% in the number of sales with an 11% increase in median price reaching \$360,975. By area, the highest number of sales occurred in the Canyons neighborhood with 83 – up 11% over last year and a median sales price of \$387,000. The number of sales in Sun Peak/ Bear Hollow was up 17% with a median price increase of 6% to \$438,500. Pinebrook was up in number of sales (by 21%) totaling 58 and median price (by 20%) reaching \$387,500. The Jordanelle ended the year 19% above 2013 with 124 total units sold and reported a 15% median price increase to \$408,385. "The lack of inventory and gradual pricing increase is making it almost impossible for first-time home buyers to find affordable single family residences. Many of these buyers are forced into condominiums



and townhomes due to pricing. In fact, we are seeing full-time residents buy condominiums that were traditionally used as vacation residences,” says Tallman.

Single Family Home Sales

At year-end, the number of Single family home sales dropped 6% within Park City Proper, and finished 2014 with a median price of \$1,300,000. Still a highly segmented market, the Lower Deer Valley® Resort area had 38% fewer sales, but reported a 22% median price increase to \$1.855 million. In contrast, the Prospector area was up 38% in the number of sales and up 20% in median price reaching \$697,500. Park Meadows was flat compared to last year in both number of sales (56) and median price (\$1,300,000). The highest increase in price, by area within Park City Proper, was in Old Town – up 36% to a median of \$1.24 million.

In the Snyderville Basin, the number of sales fell 13% compared to 2013, yet the median price ended the year at \$775,000 – a 10% increase. Several areas experienced an increase of activity: The Canyons up 11% in quantity sold and 31% in median price (\$5.507 million) and Sun Peak / Bear Hollow up 33% in sales and 24% in median price (\$1.02 million). Though there were fewer sales, the median price increased in Trailside (\$585,000), Pinebrook (\$746,000), and Silver Springs (\$769,500). The Jordanelle area saw a 21% price increase over last year reaching \$795,382. The Heber Valley had 212 total sales with a 3% price increase to \$345,000. The Kamas Valley had 87 total sales and 3% price gain to \$298,000.

Vacant Land Sales

Park City Proper ended the year with 40 sold lots (down 17%), but a median price increase of 4% to \$574,500. Old Town had an 18% increase in sales and a 65% increase in median price to \$425,000. The median price for a lot in Park Meadows shot up 77% to \$816,500! In the Snyderville Basin area, land sales were up 6% with a 22% price increase to \$335,000. One particular hot spot with increased activity was Canyons area with a 16% increase in number of sales and a 21% increase in median price to \$1.575 million. Sales in the Trailside area leaped 50% over last year’s number with a 44% increase in price to \$287,500.

Looking Ahead

Gradual price increases seen in most of our market area and property types this year brought the dollar volume for 2014 to over \$1.678 billion, which is 10% over 2013, and 43% over 2012. What could be viewed as a stable market trend with healthy property appreciation seems likely to continue. Low inventory has been a consistent factor in our market area since Q3 of 2012, and with a new low in the number of active listings, it doesn’t seem to be changing. As of January 1, there were only 1,904 active listings compared to 2,001 active listings on January 1 of last year. “Every neighborhood has its own story, but the common thread was a dramatic decrease in inventory. We believe this is a big reason why sales were flat between 2013 and 2014,” says Tallman. For the most accurate advice and information, consult your local REALTOR®.