



## P R E S S   R E L E A S E

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### **Park City, Utah – May 18<sup>th</sup>, 2015, Number of sales for the first quarter of 2015 remains steady with prices rising gradually**

The total number of closed sales, including single family homes, condominiums, and vacant land, within the Greater Park City Area, for the first quarter of 2015 was 11.5% higher than Q1 of 2014 and 18.5% higher than Q1 of 2013. With another strong quarter in condominium sales, the number of closed transactions for the first quarter of 2015 marked the highest number of first quarter sales since Q1 of 2007. The total dollar volume for the first quarter was 17% above that of 2014 and 37% higher than 2013, according to statistics released by the Park City Board of REALTORS®. The median sales price for the Greater Park City Area, including all property types, seems to be trending up at a gradual pace – 5.7% higher than the first quarter of last year, but still below that of 2010.

### **Single Family Home Sales**

The number of single family home sales for the entire market area at quarter end was 180, which is 11% higher than Q1 of 2014. Despite low inventory impacting the number of sales in some neighborhoods, several areas experienced an increase of activity. Comparing the last four quarters with the previous four quarters within the Park City Limits (84060), Old Town was down 13% in quantity sold but up 7% in median price to \$1,180,000. Park Meadows continued to average one sale per week, flat in the number of sales compared to last year, but up 16% in median price reaching \$1,450,000. A four quarter comparison in the Prospector area shows a 31% increase in the number of sales along with a 21% price increase to \$700,000, but sales were down in the first quarter of 2015 compared the first quarter of 2015 due to lack of inventory. Park City Board President, Nancy Tallman, comments, "We are noticing that some listings are selling within a matter of a few days if they are priced right and well presented. Buyers are accepting the listing prices with greater immediacy due to lower inventory. Multiple offers and back up offers are becoming more frequent. While the rapid sales and appreciating prices may remind some of the last real estate bubble, conditions are much different today. About half of all sales are cash and buyers who finance come with large down payments."

Comparing year-over-year numbers within Snyderville Basin, areas with the highest number of sales include Glenwild/Silver Creek – up 38% in quantity sold with a 5% median price increase to \$1,175,500, Promontory – up 30% in sales with a median price of \$1,550,000 (flat to last year), The Canyons – up 20% in sales with a median price of \$5,507,489 (up 36%, largely due to sales at The Colony), and Sun Peak / Bear Hollow – up 45% in sales with a 2% median price increase to \$852,500. Though quantity sold is down compared to last year, the median price increased in Trailside (\$615,000), Pinebrook (\$772,500), and Silver Springs (\$780,000).



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Year-over-year, the Jordanelle area saw a 25% price increase reaching \$858,132 with a 13% decrease in quantity sold. The Heber Valley has experienced increased activity with a 19% increase in number of sales and a 2% median sales price increase to \$341,500. Statistics Committee Chair, Carol Agle, explains, "There has been a lot of activity and focus on neighboring areas to Park City including Heber. We are in the process of combining our databases with Wasatch County and will eventually have more detailed and accurate reports." There were 11 more single family home sales in the first quarter of this year compared to last in the Heber Valley! The Kamas Valley was also up 11% in sales and 3% in median price to \$299,500.

### **Condominium Sales**

By property type, there has been a growing proportion in the number of sales and dollar volume within the condominium market. The number of condominium sales for the entire market area at quarter end was 184, which is 10% higher than Q1 of 2014, with an 11% overall increase in median price.

Comparing year-over-year, the number of condominium sales within Park City Proper was flat to last year with a median price of \$552,500 which was 8% higher than last year's number. By area, the number of sales in Old Town was down, but the median price increased 14% to \$415,000. Other areas of interest include Empire Pass up 37% in quantity sold with a median price of \$3.08 million, Lower Deer Valley up 55% in sales with a median price reaching \$732,375, and Prospector up 12% in the number of sales and 41% increase in median price to \$134,000.

The Snyderville Basin showed increased activity in the condo market, up 11% in number of sales and 9% in median price reaching \$364,600. Comparing year-over-year by area, the highest number of sales occurred in the Canyons neighborhood (up 27%) with a median sales price of \$371,250. The number of sales in Sun Peak/Bear Hollow was slightly down, but experienced a 20% median price increase to \$477,500. "With Vail's plans to connect Park City Mountain Resort to the Canyons, there was greater demand for affordable condominiums in the Canyons area. We also believe sales were limited at Bear Hollow due to lack of inventory," Tallman shares. Other areas with an increase in activity include Pinebrook, up 29% in number of sales with a 17% median price increase to \$395,726, and the Jordanelle area, up 13% in number of sales and 15% in median price reaching \$412,671.

### **Vacant Land Sales**

Vacant Land sales for the entire market area were 6% higher than Q1 of 2014, with a median price increase of 18%. By area, Old Town had an 88% increase in sales and a 38% increase in median price to \$465,000. The median price for a lot in Park Meadows was \$775,000 though sales were flat compared to the previous four quarter number. In the Snyderville Basin area, the number of land sales was slightly lower than the previous year, but increased 7% in price to \$320,000. A few hot spots for vacant land sales include The Canyons area with a 35% increase in number of sales and a 19% increase in median price to \$1.6 million and Pinebrook with seven more lot sales than the year before and a 29% price increase reaching \$168,900. The number of sales in the Trailside area was 25% higher over last year's number with an 18% increase in price to \$235,000. "We believe there is a huge pent-up housing demand due to Utah's booming economy and a lack of new construction. The good news is that the increase in sales of vacant land is an indicator of future new construction. The inventory constraint is not unique to Park City, but is a nationwide phenomenon," says Tallman.

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### **Looking Ahead**

Gradual price increases seen in most of our market area and property types could be viewed as a stable market trend. Low inventory has been a consistent factor in our market area since the third quarter of 2012 and as of May 12, 2015, there were only 1,884 active listings compared to 1,940 at the end of Q1 2014. Though January and February were, as historically expected, slow months in the number of closings, March finished strong, and it looks like April, May and June will follow. For the most accurate advice and information, consult your local REALTOR®.