



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

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Closed sales for the first nine months of 2015 are the highest since 2007

At the 2015 third quarter end, both the median sales price and the number of closed sales continued to trend upward despite the number of active listings hovering at historically low levels in the Greater Park City Area. By property type, including single family homes, condominiums, and vacant land, for the entire market area, there was a 12% increase in quantity sold and 10% increase in median sales price compared to the previous four quarters, with condominium sales accounting for half the closed transactions, according to statistics released by the Park City Board of REALTORS®. Year-over-year the total dollar volume was also up 20% reaching \$1.85 billion.

Single Family Home Sales

The dollar volume for single family homes in the Greater Park City area for the first nine months of this year was the highest since 2006. Comparing the last four quarters to the previous four quarters, the median sales price within the City Limits (84060) was up 11% in quantity sold and 7% in median sales price reaching \$1.39 million. By neighborhood, activity was steady in Park Meadows with 59 sales and a median sales price of almost \$1.44 million – which is an 18% increase. Old Town was up 18% in the number of sales with a 10% increase in median price reaching about \$1.28 million. The Prospector area was slightly down in the number of sales compared to the previous twelve months, but the median sales price remained stable at \$721,000.

The number of closed sales over the last four quarters in the Snyderville Basin (84098) was almost double the number of sales within the City Limits. The median sales price in the Basin also climbed 20% reaching \$875,000. “The median price of a single family home in the Snyderville Basin appreciated at almost three times the rate of 84060 – reducing the gap between the two areas,” said Nancy Tallman, President of the Park City Board of REALTORS®.

The neighborhoods with the highest number of increased sales included Promontory – up 27% in quantity sold with a median price remaining flat to last year at \$1.63 million; Pinebrook – up 38% with only a slight increase in median price to \$770,000; and Glenwild / Silver Creek – up 50% with a 19% median price jump reaching \$1.2 million. Though quantity sold was down compared to the previous four quarters in a few neighborhoods, the median price increased: Jeremy Ranch was up 27% to \$875,000; Trailside was up 9% to \$635,000; and Silver Springs was up 25% to \$903,000.



The median sales price for a single family home in the Jordanelle area has remained steady over the last four quarters (\$878,000), though the quantity sold increased a whopping 113% compared to the previous four quarters. In the Heber Valley, the median sales price has gradually increased to \$355,000, and there was a 12% increase in number of sales. Also increasing in activity, the Kamas Valley was up 36% in the number of sales and ended the quarter with a median sales price of \$300,000. Statistics Committee Chair Carol Agle commented, "Wasatch County continues to become more part of our market with desirable new product attracting many buyers."

Condominium Sales

By property type, condominiums accounted for about half the number of total transactions in the Greater Park City area market. "Although prices are rising, there are affordable condominiums available for purchase in several neighborhoods, which may account for the increase in closed sales over the last twelve months," says Tallman.

Comparing year-over-year, the number of condominium sales within the Park City Limits was 14% higher, but the median price remained flat at \$561,000. In Old Town over the last twelve months there were 137 sales, an average of 12 sales per month; the median sales price in Old Town was up 21% to \$450,000. There were almost three times the number sales in the last twelve months than the previous year in Prospector, reaching a total of 69 with a steady median sales price of \$134,000. In Lower Deer Valley the quantity of sold units was up a significant 82% with only a slight median sales price increase to \$735,000.

The number of condominium sales in Snyderville Basin has climbed 37% in the last year with a 13% increase in median price reaching \$389,000. The highest number of sales occurred in the Kimball area, up 77%, partially due to numerous closings in the third quarter at New Park Terrace; the median price also jumped 58% to \$359,000. In Sun Peak/ Bear Hollow the median price was \$385,000, and the number of sales increased by 62%. The Jordanelle area averaged 11 sales per month and was slightly up in price reaching \$423,000.

Vacant Land Sales

The number of vacant land sales within the City Limits (84060) over the last four quarters was 15% less than the previous year, but up 27% in median sales price to \$700,000. In the Snyderville Basin, lot sales were down 12%, but the median price increased to \$350,000. The highest number of vacant land sales for the entire market area was in Promontory with 66 sales over the last four quarters; the median price at Promontory also increased 46% to \$335,000. The Jordanelle area saw a 64% leap in quantity sold with 54 lot sales and a 40% price increase to \$267,000. Old Town averaged one sale per month and had a 46% increase in median price climbing to \$615,000. The number of lot sales in Park Meadows was down 44% to the previous four quarters but shot up 54% in price reaching \$970,000.

Looking Ahead

Prices have risen gradually in the Greater Park City area at a rolling average of 6.7%. There may be increased activity and demand in the months ahead due to first-time visitors coming to ski Vail resorts, but the market remains steady and somewhat price-sensitive. New construction is always in demand, but also carries a premium cost, so buyers may continue to look for value in older product. The increase in condominium sales indicates that affordable condominiums are still available in many locations in the Greater Park City area. Because our market continues to be highly segmented with micro-markets divided by price, inventory,



property type and demand, contact a local Park City REALTOR® for information on what is happening in your neighborhood.