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## PRESS RELEASE

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### **Park City, Utah – November 3, 2016**

### **Summit and Wasatch County property values continue to rise in the third quarter of 2016**

Statistics reported by the Park City Board of REALTORS® at the close of the third quarter show the median sales price for single family homes, condominiums, and vacant lots in the Greater Park City area have increased at a rate of 7.5% annually since 2012 and are up 14% over the previous 12 months as buyers are becoming more attracted to resort real estate.

#### **Single-Family Home Sales**

##### **Greater Park City Area**

Demand remained high for single-family homes in the Greater Park City area, with some neighborhoods increasing in price at a faster rate than others as growth outside the City Limits continued.

Within the Park City Limits (84060), the median sold price of a single-family home was up 18% reaching 1.63 M, while the number of sales was down 18% compared to last year. Illustrating the complexity of our area market, Lower Deer Valley, which has been stagnant for several years, experienced 21 closed sales, which is 9 more than last year, and saw a 32% increase in median price to \$2.168 M; Park Meadows, typically very active, was down 34% in quantity sold and flat to last year's median price of \$1.5 M.

- Old Town was down in units sold but up 7% in median price to \$1.4 M.
- Thaynes Canyon, with one more sale than last year, was also up in median price to \$1.7 M
- Prospector, with 7 closed sales in the last 12 months, was up 17% in median price to \$840,000.

"One of the trends we are seeing is that buyers aren't as concerned with purchasing a home in a particular neighborhood or zip code as they have been in the past," says Rick Shand, President of the Park City Board of REALTORS®. Within the Snyderville Basin, the overall number of closed sales was flat to last year at 357, while the median sold price was up 11% to \$975,000.

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- Trailside was up 23% in units sold and experienced a solid 13% median price increase to \$715,000.
- Summit Park was active with 30 closed sales and a 22% increase in median price to \$619,000.
- Silver Springs was flat to last year in the number of sales and a median price hovering at \$897,000.
- Promontory had the highest number of closed sales in the Basin with 67 and saw a median price increase to \$1.95M.
- Jeremy Ranch, with 49 closed sales, had a median price of \$919,000.

### **Kamas and Heber Valleys:**

While there were 19 fewer sales in the Kamas Valley than the previous year, the median price leaped 30% to \$391,000. Accounting for the highest dollar volume, the Oakley / Weber Canyon area saw 41 closed sales and a price increase to \$395,000. Woodland/Francis was also up in median price reaching \$433,000.

With 355 total sales – a 52% increase over last year, the Heber Valley jumped 13% in median sales price to \$401,000. Specifically, the Heber/Daniels and Midway areas accounted for 322 of the total units sold.

Growth in the Jordanelle continued with 28% more closed sales than the previous 12 months and saw a 36% increase in median price to \$1.19.

Park City Board of REALTORS® Statistic Committee Chair Carol Agle notes, "Very active neighborhoods are popping up that we haven't seen before; whereas other places, that in some years have been hotbeds of activity, are static."

### **Condominium Sales**

The number of condominium sales in the Snyderville Basin (84098) outpaced the Park City Limits (84060). Over the last 12 months, there were 101 fewer condo sales within the City Limits than the previous year, though the median price trended 16% upward reaching \$650,000. Demand in the Snyderville Basin, with 325 closed sales, wasn't quite as high as last year, but there was an uptick in median price reaching \$455,000.

- Old Town was down 20% in the number of sales but up 18% in price at \$529,000.
- Park Meadows was down 47% in the number of sales and down 25% in price to \$520,000.
- Lower Deer Valley, with 25 fewer sales than last year, was up 16% in price to \$853,000.
- Prospector, the most affordable neighborhood within the City Limits, had 19 fewer sales than last year with a median price of \$139,000.
- The Canyons neighborhood climbed 34% in the number of sales, with 117, and saw a median price increase to \$590,000.
- Pinebrook accounted for 61 closed sales and saw a 19% price increase to \$455,000.
- In the Jordanelle area, there were 34 more condo sales than last year with a median price increase to \$475,000.
- The Heber Valley had 17 more sales than last year and a median price of \$280,000. Midway / Charleston saw the bulk of the activity with 34 units sold and a substantial median price increase reaching \$289,000.



## **Vacant Land Sales**

Due to limited inventory within the Park City Limits, there were 12 fewer land sales this year and a median price of \$667,000. In the Snyderville Basin there were a total of 145 closed sales, with a 29% increase in median price reaching \$450,000.

- Old Town had the highest number of sales by neighborhood and a median price of \$600,000.
- Promontory had the highest number of sales in the Basin and a median price flat to last year at \$330,000.
- The Jordanelle area, with 86 sold lots, more than doubled the number of the previous year and was up 21% in price reaching \$323,000.
- The Heber Valley, with 188 sold lots, was up 17% and was flat to last year's median price of \$200,000. 127 closed sales occurred in Heber City/Daniels.

## **Looking Ahead**

Prices continue to rise at a steady rate as all types of buyers see value in Summit and Wasatch Counties. Finding affordable property in certain areas remains challenging and demand in new neighborhoods is higher than in previous years.

Millennials, the largest generation ever produced in our country, is a new class of buyers who are becoming more and more active in our market.

With the average home remaining on the market for 9 – 12 months, pricing at or below the median price can speed up that time significantly. Carol Agle advises, "In any tiny market segment your REALTOR® can compute what the median price is, and we have found that anything priced at or below the median price will see action, action, action and anything priced above it, may sit, sit, sit."

Our market area is complex and constantly changing and evolving with micro-markets dividing product by property type, location, price, age, and amenities. Buyers and sellers are advised to contact a local Park City REALTOR® for information on what is happening in your neighborhood.

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