



Park City Board of REALTORS®

The Voice for Real Estate® in the Wasatch Back

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May 14th, 2018 – First Quarter Housing Statistics for Summit and Wasatch Counties, as reported by the Park City Board of REALTORS®, indicate a continued steady market trend in 2018.

At the end of the first quarter of 2018, the number of single-family home sales for our entire market area show a 6% increase, with an 11% increase over the previous 12 months. With almost 75% of these sales occurring outside the Park City Limits, home buyers are expanding their searches into neighboring areas in the Wasatch Back. Surprisingly, the Condominium sector experienced a 10% decrease in the number of sales, though increased 5% in median sales price.

Year-Over-Year Single Family Homes

- The number of sales inside the Park City Limits was 7% higher than the previous year, while the median price remained basically unchanged at \$1.85 M.
 - Thayne Canyon saw 11 more sold homes than last year, also increasing 19% in median price.
 - The number of sales in Park Meadows was consistent to last year, while a 10% increase brought the median price up to almost \$1.93 M.
 - With 61 home sales in the last 12 months, Old Town was up 20% and a 7% increase in median price to \$1.55 M.
 - Prospector almost doubled in the quantity sold, with median price remaining flat at \$867,000.
- The number of sales in the Snyderville Basin was on par with last year's number and median sales price increased 7% to \$1.04 M.
 - The number of sales in Jeremy Ranch remained consistently strong with a 17% increase and a median sales price up 4% to \$970,000.
 - Promontory saw the highest number of home sales in the Basin with a total of 73 – up 7%, though the median price dipped 11% to \$1.77.
 - The number of sales in Silver Springs was flat to last year yet edged up 5% in median sales price to \$957,000.
- Jordanelle doubled the number of home sales and increased 17% in median sales price to just under \$1.74.
- The Heber Valley saw almost as many sales as the Basin and jumped 25% in median sales price reaching \$492,000.
 - In the Red Ledges area, the number of sales almost doubled while the median price remained the same as the previous year.
 - Heber City had the highest number of home sales and a median price increase of 8%.
 - The number of sales in Midway was down 13% but prices continued to increase – up 15% to \$544,000.

- In the Kamas Valley sales were slightly higher with a median price of \$384,000 – essentially the same as the previous twelve months.
- Sales were up 19% in the Wanship, Hoytsville, Coalville, Echo, & Henefer areas with a slight price increase to \$359,000.

Year-Over-Year Condominium Sales

- Within the Park City Limits the number of condo sales decreased 5% while increasing 9% in median price to \$767,000.
 - Old Town sales were flat to last year, yet still claimed the highest number of condo sales within the PC Limits by neighborhood. The median price was also flat to last year at \$580,000.
 - In Lower Deer Valley condo sales were up 10%, with a median sales price matching last year's number.
 - There were over three times as many closed sales in Empire Pass, bringing the total dollar volume up 173%, while the median sales price was similar to last year's number at \$2.72 M.
 - The number of Prospector condo sales was down 16%, but the median price experienced a moderate 5% increase to \$145,000.
- The number of sales in the Snyderville Basin decreased by 7% and the median price remained stable at \$492,000.
 - Canyons Village had the highest number of closed sales in the Basin with 116 for the year but decreased 16% in median sales price.
 - The quantity sold in Kimball was only slightly up, but it saw a 29% median sales price sales jump reaching \$405,000.
 - Pinebrook was down 38% in the number of units sold, while increasing 6% in price.
- The number of Jordanelle condo sales was down 24% while pushing an 8% median price increase to \$521,000.

Year-Over-Year Vacant Land

- The end of the quarter marked an increase in sales for vacant land in Summit and Wasatch Counties. There was a 25% increase within the City Limits with a median price of \$805,000.
- There were more than six times as many lot sales in the Snyderville Basin as within the City Limits and the median price was flat to last year at \$450,000. By neighborhood, Promontory had half of that number, with a total of 84 land sales.
- Lot sales in Jordanelle increased 53% over last year's number and climbed 13% in median price to \$430,000.
- Though down in the number of sales, the Heber Valley still saw 163 units sold and increased 11% in median price to \$200,000.
- The number of lot sales in the Kamas Valley, was up 21% with a 14% median price increase to \$165,000.

Todd Anderson, President of the Park City Board of REALTORS® commented, "Inventory has declined over the years and that doesn't seem to be changing. Home prices have increased at a steady pace year-over-year in the Park City area and are rising in extended areas in Summit and Wasatch Counties. Building costs are up as well. It appears that the increase in home-price trend is becoming the new norm across the state. We can't build fast enough to keep up with the demand."

Conclusion

By these numbers, it is easy to see that our market area is full of unique micro-markets that vary significantly from one neighborhood to another. Comparisons are hard to read on paper due to the unique features of individual properties. Simply reviewing overall real estate market trends is not sufficient to understand property values, as amenities, property condition and style, location, inventory, and age are hard to determine from a bird's eye view. Buyers and sellers would be advised to contact a Park City Board of REALTORS® professional for the most accurate, detailed, and current information.