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**November 3, 2020 – At the end of the third quarter of 2020, the expected housing slump for Summit and Wasatch Counties as a result influence and impact of the COVID-19 on the industry failed to materialize. On the contrary, the numbers show strong appreciation with increases in both average and median sale price as well as dollar volume as reported by the Park City Board of REALTORS® Multiple Listing Service. Fears that the market might be facing a long term slow down followed by a slow, sustained recovery period were short lived. While the market dipped quickly in April, by mid-June, many areas of the market had recovered fully and by fall it was obvious that 2020 would be a record year for sales.**

The greater Park City service area (Summit and Wasatch counties combined) in general continues to show great stability in single family homes. The number of homes sold increased 21% with the median sale price growing at a notable 12% year over year, and days on market decreasing slightly (down 7%).

The strongest single-family price gains appeared in the ever popular Park Meadows neighborhood where the median sale price jumped 32% to \$2.5 million. Homes within the city limits of Park City overall posted a 15% median price increase over the same period in 2019 with a 20% increase in number of homes sold.

Condominium sales continued sustained strength through the third quarter increasing 17% in units sold (1,018 vs 870 sold in 2019) with a solid median price gain of 15%. Vacant land sales increased 52% to 735 units on slightly lower median prices, down 4% to \$287,500 from the year prior.

## **A closer look – Single Family Homes**

Among the five major areas measured by the Park City MLS, homes within the Park City limits fared well.

- Within Park City Limits, total unit sales were up 20% to 221 units over 2019 while sales volume was up even more, \$628 million, a 22% increase year-over-year.
- The median price of a single-family home across the city rose 15% to \$2.32 million.
- In the ever-popular Old Town area sales volume was up 19% (63 units) and the median price rose 12% over 2019 to \$2.05 million.
- The Park Meadows neighborhood took the blue ribbon for greatest increase in median price, rising 32% over the year earlier to \$2.5 million.
- Snyderville residents saw a spike in sales volume (up 24%) while the median price tracked equally well, up 14% to \$1.45 million.
- The hotspots were south and east of the metro area. Jordanelle saw vigorous activity (sales units up 48%) that pushed the sales volume to \$164 million, up 63% from the year earlier.
- Heber Valley saw a 21% rise in sales units and 49% higher sales volume while the median price kept pace with the gains at \$605,000.
- The feeding frenzy we saw in first and second quarters in Tuhaye/Hideout subsided as the median price in Q3 grew by a respectable 10% but far short of the 50+% gains seen earlier this year, perhaps influenced by ongoing annexation litigation in that area.

The Park City and Heber Valley areas tied for quarterly dominance in the two-county area when measured by Median price appreciation with both jumping fully 15% to just over \$2.3M for Park City and \$600,000 for Heber Valley on unit sales that were up 20% over last year in both areas. With that median price jump, Park City proper regained its long-held perch as the most expensive area.

Heber Valley again had over 370 home sales in the last 12 months as demand remained strong for this growing community with good schools and near proximity to the Park City ski resorts.

The number of home sales in the Snyderville Basin jumped 24% over last year's number and while prices remained steady to slightly up.

- The Promontory neighborhood led the price appreciation parade with 20% growth in their median price, topping the \$2.3 million mark.
- In Jeremy Ranch sales were down slightly compared to the year before but the median price rose a respectable 17% to \$1.27M.
- Promontory saw the greatest number of home sales in the Basin with a total of 102, 38% more than the year before.

**Despite fluctuations in the regional markets, Single Family sales activity on a region wide basis was markedly up compared to the year prior with unit sales up 21% and median prices up 12%.**

Single Family Summary One Year Period ending 9/30/20	Qty Sold	% Chg	Sales Volume	% Chg	Average Price	% Chg	Median Price	% Chg
Park City	221	20%	628,702,113	22%	2,844,806	1%	2,327,858	15%
Snyderville Basin	428	24%	846,776,253	44%	1,978,449	17%	1,452,500	14%
Jordanelle	80	48%	164,183,317	63%	2,052,291	10%	2,197,500	2%
Heber Valley	377	21%	316,804,803	49%	840,331	23%	605,000	15%
Kamas Valley	123	9%	113,347,963	7%	921,528	-2%	575,000	11%
Wanship/Hoytsville	60	13%	32,440,572	6%	540,676	-7%	499,950	4%
Total Primary Market Area	1,289	21%	2,102,255,022	35%	1,630,919	12%	1,062,000	12%

## A closer look – Condominium Sales

If you're looking for the hot action in home sales, look no further than the condo market. For the Summit and Wasatch Counties combined market area, the number of sold condominiums was up 17% to 1,018 units compared to the previous 12 months. Median pricing was up as well to \$681,000, 22% above the year earlier.

- The Condo market in Old Town Park City continued to be solid with sales up slightly (10%) in units on a strong gain in median price of 20% to \$685,000.
- Empire Pass was the standout neighborhood performer with sales more than doubling while the median price dropped 9% down to a still respectable \$2.3 million.
- Prospector and Lower Deer Valley both posted lower sales, but Prospector saw a median price jump of 21% to just over \$200,000.
- In the Snyderville area, Canyons Village saw the biggest gains with sales units up 50% over last year's number (231 units) on a 23% gain in the median price to over \$890,000.
- In Wasatch County, Jordanelle Park, Midway and Heber City all saw gains of 40% or more in units sold with Jordanelle Park leading the price gain parade, up 33% to \$525,000.
- Deer Mountain topped the list of neighborhoods with the most sales, at 114 on unchanged median prices.

In the Snyderville Basin, there were more than 400 condos sold and the median price continued its upward trend growing 25% to \$700,000.

- By neighborhood, Canyons Village had the highest number of closed sales at 231 and the median price in Canyons Village jumped 23% to \$895,000.
- Outside of the core neighborhoods, as we saw in single-family sales, the nexus of activity was in the Heber Valley and Midway areas which saw sales jump 52% and median prices gain 12% to over \$311,000.

Condominium Summary One Year Period ending 9/30/20	Qty Sold	% Chg	Sales Volume	% Chg	Average Price	% Chg	Median Price	% Chg
Park City	345	6%	435,658,062	26%	1,262,777	19%	864,400	12%
Snyderville Basin	411	28%	376,773,366	53%	916,724	19%	700,000	25%
Jordanelle	180	9%	115,655,529	10%	642,531	0%	647,500	1%
Heber Valley	76	52%	30,048,416	72%	395,374	13%	311,750	12%
Kamas Valley	6	-25%	3,026,587	-11%	504,431	18%	503,529	15%
Total Primary Market Area	1,018	17%	961,161,959	34%	944,167	14%	681,365	22%

## Conclusion

Overall, the third quarter numbers continue to reinforce the stability and pricing consistency within the greater Park City area despite fluctuations seen in other cities as a result of the nationwide pandemic. Pricing growth across the region continues significantly above the national average.

As the second quarter of 2020 ended, the overwhelming effect of the COVID-19 virus pandemic was in full force and fury in Summit and Wasatch counties. The area had weathered the near complete shutdown of businesses and recreational activities. The entire U.S. was going through a bounce in reported cases as many states reopened too soon and without appropriate safeguards in place to quell the spread of the disease. Many governors were forced to reinstate closings and issue mask mandates. The only good news seemed to be that the real estate market, at least in the Wasatch Back area, was resilient and rebounding.

So, not surprisingly, as we started into third quarter, many were wondering if the resiliency we were beginning to see in June would hold, or if a resurgence of the contagion would once again shutter businesses, and force a mandatory masking program. Thankfully, those fears never materialized.

From July 1 through September 30, the numbers were nothing short of spectacular and surprisingly so given the economic climate.

- New listings exceeded those in the same week of the prior year every week of the entire quarter
- Total New listings for the quarter were 1,239 compared to 861 the year prior, a 44% increase
- Pending sales accelerated at an even greater pace with 1,503 contracts signed in Q3-20 compared to 736 in Q3-19, more than double the previous year's production.
- Closed sales likewise were 45% higher than the year before (982 vs. 675).
- With Pendings running 25% higher than New Listings, available inventory started to shrink dramatically. The quarter finished with just 1,364 available units for sale, a full 20% lower than the previous low mark of 1,715 set in December 2017.

As expected, the negative economic impact of the pandemic has been widespread. Unemployment has spiked to nearly 15% nationally by April. Locally, the tourism industry has been hardest hit with local businesses, particularly restaurants, that rely on summer vacationers struggling to stay afloat. But the effect on housing at least on a local level has not been nearly as bad as anticipated. Our local market results are running counter to the prevailing norms elsewhere in the country.

## What is pushing the market?

- Mortgage lenders kept rates the lowest they have been in 60 years, some dropping below 3%. This has made borrowing more attractive even for not just first-time home buyers but everyone.
- Low inventory attributed to Sellers being slow to return to the market out of concerns about strangers touring their homes without sanitation awareness has created more competition among buyers for prime properties.
- This has pushed median sale prices higher, particularly in “outlying” areas, with single family homes appreciating 12% and condominiums 15% higher across the primary service area of Summit & Wasatch Counties.

The more surprising trend, seen not only in Park City but across the country, is the urban exodus away from compact city centers into more suburban, even rural, areas as many find working from home removes the restriction to have home close to work. Renters, vacationers, and time-share owners started looking for second or even primary homes in the spacious Wasatch Back, seeking to distance themselves from the urban chaos the pandemic had precipitated. They are happy to find not only ski and red rock recreational treasures but also room to social distance from others free of lockdowns.

### **Other attractions**

- Summit and Wasatch school systems opened to in-person classrooms—a huge draw for parents dreading spending hours tutoring their kids or turning them into Zoom zombies.
- Utah’s unemployment rate at 4.5% is less than half the national average of 9.2%. People can find work here that is not available elsewhere.
- College students from affluent families who would rather ski between remote learning classes are finding no better place to “learn” than Park City. As the Salt Lake Tribune recently noted, “Utah also has emerged as a more affordable alternative to Aspen or Vail, Colo., for college collaboration houses, clusters of students renting vacation homes to take advantage of the outdoors while they complete their coursework online.”

Before the celebration gets out of hand it is important to note that the pandemic has not subsided. Instead, Utah is facing an escalating incidence of infections, hospitalizations, and deaths. If that trend continues, local officials will be faced with the harsh reality that more restrictions on gatherings will be needed to stem the tide, further complicating the economic relationships between business, education, and recreation? Add to that the arrival of the usual fall and winter influenza season and we have a continuing situation that must be closely watched.

What do Park City agents see coming in the next three to six months? Here are a few observations and predictions from those with their fingers on the pulse of the market.

- Multiple offers on many listings are driving prices higher. We are setting new all-time high sales prices in some markets, even when the individual properties are not that special or different. Buyers are driving the market.
- Buyers coming to Park City from larger and higher priced cities (NYC, San Francisco) are not daunted by PC prices which are often lower than what they are used to.
- The report below compares the 12-month period ending 9/30/20 to the same period the year before. But comparing just third quarter to third quarter, the price increases are more pronounced. Median price on residential properties in Park City proper are up over 50% year to year in third quarter alone.
- The new developments in Silver Creek Village are selling briskly and 75% are primary residences reinforcing the trend we’re seeing away from second home purchases.
- Sales in Promontory through third quarter now exceed total sales from 2019 and available inventory is down to almost zero for existing homes. Custom lots in the high-end Pinnacle area are now selling for between \$1.8 and \$2.5 million and are expected to continue to rise as demand stays steady.

- Technology advances and work-from-home opportunities expected to continue driving demand in areas further away from Park City proper. Sales of vacant lots in the Tuhaye/Hideout are up 50% year-over-year and prices are almost 30% higher as a result of increased demand.

We have no crystal ball, but local market watchers are optimistic that the uniqueness of Park City area housing stock may continue to insulate this market somewhat from larger macro-level changes elsewhere in the country.

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*Overall Market Summary and Area winners*

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(Minimum 10 or more sales)	Single Family Homes		Condominiums		Vacant Land					
Quantity sold:	Heber – 117		Canyons Village - 231		Tuhaye/Hideout – 92					
Volume sold:	Promontory - \$267M		Canyons Village - \$271M		Tuhaye/Hideout - \$36.8M					
Average sale price:	Canyons Village - \$5.38M		Empire Pass - \$2.91M		Canyons Village - \$2.43M					
Median sale price:	Canyons Village - \$5.46M		Deer Crest - \$2.50M		Canyons Village - \$2.40M					
Days on market (lowest):	Heber – 13 days		Heber – 15 days		Jordanelle Park – 33 days					
<b>Market Overview Q3 2020</b>			<b>Comparison Report - 12 Month Rolling Year over Year</b>							
<b>Park City MLS Primary Service Areas - Summit &amp; Wasatch Counties (Only)</b>										
<b>SINGLE FAMILY SUMMARY</b>	<b>Qty Sold</b>	<b>% Chg</b>	<b>Volume</b>	<b>% Chg</b>	<b>Average</b>	<b>% Chg</b>	<b>Median</b>	<b>% Chg</b>	<b>CDOM Avg.</b>	<b>% Chg</b>
Oct 2018 thru Sep 2019	1,062		1,553,230,088		1,462,552		950,000		137	
Oct 2019 thru Sep 2020	1,289		2,102,255,022		1,630,919		1,062,000		130	
Inc/Dec	227	21%	549,024,934	35%	168,367	12%	112,000	12%	(7)	-5%
<b>CONDOMINIUM SUMMARY</b>	<b>Qty Sold</b>	<b>% Chg</b>	<b>Volume</b>	<b>% Chg</b>	<b>Average</b>	<b>% Chg</b>	<b>Median</b>	<b>% Chg</b>	<b>CDOM Avg.</b>	<b>% Chg</b>
Oct 2018 thru Sep 2019	870		719,617,880		827,147		560,000		132	
Oct 2019 thru Sep 2020	1,018		961,161,959		944,167		681,365		113	
Inc/Dec	148	17%	241,544,079	34%	117,020	14%	121,365	22%	(19)	-15%
<b>LAND SUMMARY</b>	<b>Qty Sold</b>	<b>% Chg</b>	<b>Volume</b>	<b>% Chg</b>	<b>Average</b>	<b>% Chg</b>	<b>Median</b>	<b>% Chg</b>	<b>CDOM Avg.</b>	<b>% Chg</b>
Oct 2018 thru Sep 2019	482		207,916,872		431,363		300,000		220	
Oct 2019 thru Sep 2020	735		364,707,495		496,201		287,500		229	
Inc/Dec	253	52%	156,790,624	75%	64,838	15%	(12,500)	-4%	10	4%

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*Real estate in the Wasatch back consists of highly segmented markets with nuances that vary significantly from one neighborhood to another and one house to another. Comparisons are hard to read on paper due to the unique features of individual properties, such as amenities, condition, style, location, age, and inventory. Buyers and Sellers are advised to contact a local Park City Board of REALTORS® Professional for the most accurate, detailed, and current information.*

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