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August 13th, 2019 – At the end of the second quarter of 2019, the overall year-over-year housing statistics for Summit and Wasatch Counties continued to 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.

The greater Park City market in general continues to show great stability in single family homes. Despite an 8% drop in number of homes sold the median sale price rose 14% year over year. During the same period in 2018, the median sale price gained 13% indicating a sustained period of steady, consistent growth. Nationally prices grew at a relatively flat 3.4% during the same period with Idaho (9.9%), Utah (7%) and Nevada (6.2%) showing the highest increases year over year.¹

The strongest single-family gains appeared Kamas Valley which saw a median price increase of 22% over the same period in 2018, with a 33% jump in units sold.

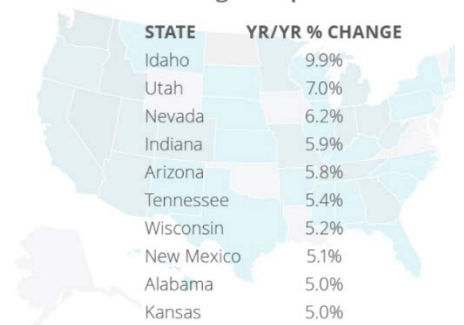
Condominium and vacant land sales did not fare as well with condo sales volume down 6% and land sales down 21%, despite respectable gains in median sale price of 4% and 6% respectively.

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 with a 13% rise in sales volume, coupled with rise of 9% in median sale price to \$2.1M.

- In Old Town, the number of sales dropped 19% over last year’s number while the median sales price increased almost 9% to \$1.73M.
- Prospector also saw a decrease in the number of sales but increased 14% in median price almost \$1.15M.
- Upper Deer Valley nearly doubled the number of sales, and with new product on the market saw its median price increase 11% to \$4.6M.

Home Price Change - Top 10 States



¹ CoreLogic Home Price Insights Home Price Index, July 2019, <https://www.corelogic.com/insights-download/home-price-index.aspx>

Kamas Valley took top spot in price appreciation in the two-county area jumping fully 22% in median price to just shy of \$500K on unit sales that were 33% higher than last year.

Heber Valley, there were almost 300 home sales in the last 12 months. Despite a 14% drop in units sold Heber Valley still posted a 6% gain in median price to \$538K. By neighborhood, Heber City had the highest number of sales and saw a 14% median price increase to \$420,000

The number of home sales in the Snyderville Basin tracked closely to last year's number but saw a 10% median price increase reaching \$1.25M.

- In Jeremy Ranch there were slightly fewer sales than the year before but slightly increased its median sale price to just over \$1M.
- Promontory saw the greatest number of home sales in the Basin with a total of 70 with a median price of just under \$2M, flat over the same period in 2018.

Single family home sales tend to peak in May and October as vacationing homebuyers visit the area and start making more inquiries about second home purchases. The inventory of homes available is as high as it will be for the year, so buyers can expect increased competition and higher asking prices as sellers back away from the market during the last half of the year.

Single Family Summary	Qty Sold	% Chg	Sales Volume	% Chg	Average Price	% Chg	Median Price	% Chg
Park City Limits	165	-2%	\$467,258,868	13%	\$2,831,872	15%	\$2,093,950	9%
Snyderville Basin	354	-7%	\$588,976,764	1%	\$1,663,776	8%	\$1,250,000	10%
Jordanelle	49	-25%	\$82,287,347	-18%	\$1,679,334	8%	\$1,720,000	0%
Heber Valley	298	-14%	\$210,809,032	0%	\$707,413	15%	\$538,000	6%
Kamas Valley	132	33%	\$89,225,164	49%	\$675,948	12%	\$499,475	22%
Wanship/Hoytsville	51	-24%	\$22,645,500	-9%	\$444,029	20%	\$395,000	9%
Total Market Area	1,037	-6%	\$1,459,254,726	5%	\$1,407,187	12%	\$921,000	12%

A closer look – Condominium Sales

For the market area, the number of sold condominium was down slightly (6%) compared to the previous 12 months. Within the Park City Limits the number of condominium sales decreased 14%, while the median price finished the quarter up 3% at \$810,000.

- Usually active, the number of condo sales in Old Town was down 12% and the median price stayed flat at \$570,000.
- Upper Deer Valley saw no increase in the number of sold units while the median price rose 20% to just south of \$2M.
- Activity in the Prospector and Park Meadows neighborhoods was relatively on par with 2018 with median prices flat in Prospector to \$168,250 to down by one-third in Park Meadows, dropping to \$730,000.

In the Snyderville Basin, there were 277 condominium sales, compared to the 301 within the City Limits, and the median price continued its upward trend growing 10% to \$549,000.

- By neighborhood, Canyons Village had the highest number of closed sales at 120, nearly double second place finish of Kimball Junction. Both had median prices relatively flat to down slightly compared to the previous year.
- Pinebrook had the third highest number of sold units (47 up 12%) along with a 7% increase in median price to the mid-\$500's.

- The number of condo sales in the Jordanelle area increased by 16% as did the median price up middle-teen percentages to just over \$600,000.

Condominium Summary	Qty Sold	% Chg	Sales Volume	% Chg	Average Price	% Chg	Median Price	% Chg
Park City Limits	301	-14%	\$338,875,821	-25%	\$1,125,833	-12%	\$810,000	3%
Snyderville Basin	277	-10%	\$191,763,919	7%	\$692,289	18%	\$549,000	9%
Jordanelle	171	16%	\$102,943,869	36%	\$602,011	18%	\$611,837	16%
Heber Valley	39	0%	\$12,776,835	20%	\$327,611	20%	\$279,900	14%
Kamas Valley ²	8	N/A	\$3,157,300	N/A	\$394,663	N/A	\$435,500	N/A
Total Market Area	796	-6%	\$649,517,744	-9%	\$815,977	-4%	\$589,000	4%

A closer look – Vacant Land

For our entire market area, Land sales decreased by across the board as a result of decreasing inventory in the closer-in areas. Median prices increased slightly (6%) to \$308,250 area wide.

- Within the City Limits, the number of sold lots was down by one-third, while median prices increased 27% to \$1.04M.
- There were six times as many vacant land sales in the Snyderville Basin as within the City Limits, but still 20% fewer than last year and little increase in median price.
- At the area level, Promontory had the highest number of vacant land sales (71) on a median price of \$539,000.
- Heber Valley had the most land sale transactions (155) showing evidence that buyers interested in custom homes were forced further from the town center in order to find reasonably priced lots. The median price of \$250,000, while up 18% over year before, was still half the Snyderville median and 25% of the Park City Limits median.

Vacant Land Summary	Qty Sold	% Chg	Sales Volume	% Chg	Average Price	% Chg	Median Price	% Chg
Park City Limits	22	-31%	\$30,874,500	-10%	\$1,403,386	30%	\$1,042,500	27%
Snyderville Basin	120	-20%	\$70,074,105	-38%	\$583,951	-23%	\$494,000	2%
Jordanelle	86	-39%	\$44,271,750	-32%	\$514,788	12%	\$395,000	0%
Heber Valley	155	5%	\$48,086,697	20%	\$310,237	14%	\$250,000	18%
Kamas Valley	51	-42%	\$15,169,300	-53%	\$297,437	-19%	\$147,000	-21%
Wanship/Hoytsville	52	-7%	\$6,370,699	21%	\$122,513	31%	\$97,550	31%
Total Market Area	486	-21%	\$214,847,051	-26%	\$442,072	-6%	\$308,250	6%

Conclusion

Sheila Hall, President of the Park City Board of REALTORS® added, “Inventory hits its annual peak level during summer. Going into fall, buyers will be challenged to find the variety they are looking for in properties in all

² No Condo sales were reported in Kamas Valley during the 2017-18 year, so no comparison is available.



segments of the market. Homes listed at or below the median price historically sell three to six times more quickly making competitive offers even more frequent in those price ranges. The resale market in general remains strong, buoyed by increasing costs to build driven by rises in both materials and labor. Custom homes now cost between \$500-600/sq. ft. and can take as long as 16-18 months to deliver, making the resale market even more attractive and hence pricier. These increases are pushing buyers further from the metro center where new school facilities in south Summit and Wasatch counties are making homes there even more attractive to home buyers with families.”

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.