



## FOR IMMEDIATE RELEASE

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## **Demand for real estate in Summit and Wasatch Counties leads to a record-breaking first quarter of 2017**

**Park City, Utah – May 11<sup>th</sup>, 2017**

The number of closed sales for the first quarter of 2017 in Summit and Wasatch Counties was the highest we've seen since 2007 – up 20% over 2016, according to statistics released by the Park City Board of REALTORS®. Q1 also saw the highest number of pended sales on record and a 26% increase over the previous year in total dollar volume. Growth continued to morph, and expand, encompassing outlying communities in the Wasatch Back as the entire market area was pushed to new peak levels.

### **Single Family Homes**

Micro-markets developed and shifted as low inventory affected the activity in certain neighborhoods. The median price surged upward where the supply was limited, and conversely, the number of sales surged upward where a moderate supply could be found. Broken down by area, the median price and number of units sold varied:

**Park City Proper (84060)** – Limited supply resulted in only slight growth overall in the number of units sold but there was a 21% median price increase reaching \$1.85 M for a single family home within the City Limits.

- Lower Deer Valley, with 17 more home sales than the previous twelve months and a median price of \$2.13 M, was a hot spot of activity.
- Still highly sought after, Park Meadows had seven fewer sales but saw an 18% price increase reaching \$1.75 M.

**Snyderville Basin (84098)** – With moderate supply in the Basin, there were 45 more home sales than the previous 12 months – up 13%, accompanied by a price increase of 7% to \$972,000.

- Certain neighborhoods, like Summit Park, had 28% more closed sales and a 9% median price increase to \$600,000.
- The popular neighborhood of Silver Springs, where inventory has been consistently low, saw ten fewer closed transactions than the same time last year, with a slight dip in median price to \$910,000.
- In the Basin, Promontory had the highest number of transactions with 67 closed sales and median price of \$2 M, indicating that new product and amenities remained in high demand.

“We have been seeing buyers who may start looking in Park Meadows or Deer Valley, then end up preferring the amenities offered in our Gated Communities. Buyers are also willing to pay a premium for new product,” says Sara Werbelow, President of the Park City Board of REALTORS®.

**Jordanelle** – Offering new construction but a limited supply, the Jordanelle saw little growth in number of sold units, but a giant 64% leap in median price reaching \$1.49 M.

**Heber Valley** – Becoming increasingly popular with buyers for the bang for the buck and offering a moderate supply of inventory, the Heber Valley had a very active twelve months. With new product on the market, there were 98 more home sales – up 37% from last year, but the median price held in check to last year’s number of \$397,000.

### **Condominiums**

Within the Greater Park City Area, the condominium sales accounted for almost half the number of closed transactions in the first quarter. The number of condo sales in Old Town and Jordanelle exceeded any other area.

- There were 134 units sold in the last twelve months in Old Town – 34 more transactions than the previous year. The median price in Old Town also shot up 31% to \$583,000.
- In the Jordanelle area, there were 190 condo sales over the last 12 months and a 30% price increase to \$485,000.
- Canyons had the highest number of condo sales in the Basin, with 116 and median price climbed to \$675,000.
- There was also a spike in the number of units sold in Pinebrook with a total of 70 with a 9% median price increase to \$458,000.

“The fast paced activity in the Jordanelle condo market attests to that fact that growth continues to be oriented in that direction. Outlying areas are being perceived as simply an extension of Park City and an evolution of the larger market picture,” said Chris Hansen, Valuation Consulting Group.

### **Vacant Land**

Vacant land did not show much growth in either sale numbers or values, but with limited supply of existing product coupled with strong demand, it may be only a matter of time before the land market awakens more fully and movement occurs.

### **Looking Forward**

Sara Werbelow concluded, “It feels like Summit and Wasatch Counties are entering a boom time. With the number of first quarter closed and pended sales at some of the highest we have seen to date, our market area has reached pre-recession levels. Buyers are willing to travel further distances if they can find value, pushing the number of closed sales up outside the City Limits. Distance from front door to ski chair doesn’t seem to be quite as much as a factor for current home buyers. What used to be perceived as “far away” or “out of town” is not so anymore.”

Due to the uniqueness of our market area and the varying degree property types, neighborhood characteristics, and inventory levels, buyers and sellers are encouraged to contact a local Park City Board of REALTORS® Professional Agent to find out more detailed housing information.