



## FOR IMMEDIATE RELEASE

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**January 24, 2018 – The Park City Board of REALTORS® has released annual statistics for Summit and Wasatch counties. The 2017 year-end summary report indicates the overall real estate market continues to be healthy, steady, and growing at sustainable rates.**

The single-family market transactions and median sales price grew at 5% and 14% respectively over the past year. 84% of these sales occurred outside the Park City Limits as primary home buyers' demand for the Wasatch Back lifestyle increased. The condominium market transactions and median sales price grew at 4% and 6% respectively from 2016 to 2017. Condominium sales grew slightly faster inside Park City Limits than in other areas in Summit and Wasatch Counties.

Todd Anderson, President of the Park City Board of REALTORS® commented, "These growth rates are highly sustainable. We believe the real estate market in Summit and Wasatch Counties is balanced between buyers and sellers. That being said, the market could always use more inventory."

Remember that these are overall statistics and are simply a snapshot at a moment in time and may not be representative of long-term trends. The Summit and Wasatch markets are composed of numerous hyper local markets. More granular statistics are shown below. Buyers and sellers are encouraged to contact a member of the Park City Board of REALTORS® to find answers to specific real estate related inquiries and fully understand trends in the overall market and specific areas of interest.

### **Year-Over-Year Single Family Home Sales**

- Sales inside the Park City Limits increased by 13% and median sales price increased by 12%. **Highlights:**
  - Park Meadows sales were flat but median sales price increased 13%.
  - Old Town sales increased 30% but median sales price increased only 2%.
  - Prospector sales increased 30% and median sales price increased 7%.
- In the Snyderville Basin sales increased by 7% and median sales price increased by 6%. **Highlights:**
  - Sales in The Canyons were up 13% but median sales price decreased 31%.
  - Sales in the Silver Springs area were flat and median sales price increased 6%.
  - Pinebrook sales were also flat but median sales price increased 7%.
  - Jeremy Ranch sales increased a healthy 25% and median sales price increased 5%.
  - Promontory continues to grow as sales increased 20% but median sales price decreased 14%.
- Jordanelle sales increased 66% and median sales price increased 9%.
- Heber Valley sales decreased slightly but the median sales price increased by 15%.

- Kamas Valley sales increased 4% and the median sales price increased 1%. **Highlights:**
  - Kamas and Marion sales were up significantly, and median sales price increased 3%.
  - Oakley and Weber Canyon sales and median sales price decreased 13% and 2% respectively.
- Wanship, Hoytsville, Coalville, Echo, & Henefer sales increased 13% and median sales price increased 9%.

### **Year-Over-Year Condominium Sales**

- Sales inside Park City Limits increased 14% and the median sales price increased 6%. **Highlights:**
  - Old Town sales led the way with a 19% increase, but median sales price was flat.
  - Lower Deer Valley sales increased 18% and the median sales price was up slightly.
  - Prospector sales and median sales price were essentially unchanged from 2016 to 2017.
- Snyderville Basin sales decreased 4% and the median sales price increased 6%. **Highlights:**
  - The Canyons sales decreased 6% and the median sales price dipped 10%.
  - Kimball sales increased 3% and the median sales price sales increased 33%.
  - Pinebrook sales decreased 17% but the median sales price increased 10%.
- Jordanelle sales increased 1% and the median sales price increased 1%.
- Heber Valley sales and median sales price were flat to last year.

### **Conclusions**

At the 40,000-foot level, the Park City real estate market is healthy and steady. However, each micro-market needs to be understood apart from the overall market. Simply reviewing the numbers is not sufficient to understand the big picture. Individual markets can be influenced by a number of factors including unique outlier sales that can heavily influence the statistics. In addition, amenities, property condition, floorplan, location, and new construction can impact the numbers. The only sure way to fully understand the local real estate market is to contact a member of the Park City Board of REALTORS®.