



Park City Board of REALTORS®

The Voice for Real Estate® in the Wasatch Back

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April 25th, 2019 – At the end of the first quarter of 2019, the overall year-over-year housing statistics for Summit and Wasatch Counties show an increase in median price, dollar volume, and an increase in active listings, as reported by the Park City Board of REALTORS® Multiple Listing Service.

At the end of the first quarter of 2019, the number of single-family home sales, for our entire market area, decreased by 9%, while the median price increased by 10%. Much of the activity occurred outside the Park City Limits, as primary or secondary home buyers expanded their searches into the Kamas and Heber Valleys.

Year-Over-Year Single Family Homes

The number of sales inside the Park City Limits decreased by 8% while the median price, of \$2.1M, climbed 15%.

- In Old Town, the number of sales dropped 28% over last year's number while the median sales price was almost the same to last year at \$1.5M.
- Prospector also saw a decrease in the number of sales but increased 34% in median price reaching almost \$1.2M.
- Upper Deer Valley more than doubled the number of sales, and with new product on the market, saw a price increase reaching over \$5M for both the median and average price.

The number of home sales in the Snyderville Basin mirrored last year's number but saw a 22% median price increase reaching \$1.26M.

- In Jeremy Ranch there were slightly fewer sales than the year before but saw a 10% increase in the median price reaching just over \$1M.
- Promontory saw the highest number of home sales in the Basin with a total of 73 with a median price of \$2.1M.
- Old Ranch Road experienced almost double the number of sales, and both Silver Springs and Silver Creek saw increases in activity and price.

Alternatively, the Jordanelle area had almost half the number of sales as last year and a decrease in median price. Over the last 12 months, there were over 300 home sales in the Heber Valley – with an 8% price increase reaching \$534,000. By neighborhood, Heber City had the highest number of sales and saw a 14% price increase to \$398,000. The number of sales in the Kamas Valley was up 15% with a median price reaching \$500,000.

Year-Over-Year Condominium Sales

For our entire market area, the number of sold condominium was flat to the previous 12 months. Within the Park City Limits the number of condominium sales decreased, while the median price finished the quarter up 13% at \$865,000.

- Usually active, the number of condo sales in Old Town was down 20% and the median price also dipped slightly.
- Upper Deer Valley saw both an increase in the number of sold units and a spike in median price bringing it close to \$2.1M.
- Activity in the Prospector neighborhood showed an increase in quantity sold and median price.

In the Snyderville Basin, there were 285 condominium sales, compared to the 307 within the City Limits, and the median price continued to trend upward reaching \$545,000.

- By neighborhood, Canyons Village had the highest number of closed sales and has numerous developments with properties on reservation.
- With the absorption of last year's new product on the market, Kimball Junction, had fewer sales and a slight decrease in median price.
- Pinebrook had the third highest number of sold units (up 9%) along with a 13% price increase to \$547,000.
- The number of condo sales in the Jordanelle area increased by 13% and the median price was up 8% reaching \$521,000.

Year-Over-Year Vacant Land

For our entire market area, Land sales decreased by 12% while the median price increased 19%.

- Within the City Limits, there was a slight increase in the number of sold lots and an increase in median price to \$1.06M.
- There were four times as many vacant land sales in the Snyderville Basin as within the City Limits, but still 18% fewer than last year.
 - Promontory had the highest number of vacant land sales and a median price off \$493,000.
 - Summit Park was up in quantity sold but down 20% in median price to \$70,000.
- Heber Valley was flat to last year with 160 units changing hands but saw a 25% price increase reaching \$249,000.

Conclusion

Sheila Hall, President of the Park City Board of REALTORS® added, "With inventory at a slightly higher level than a year ago, buyers are looking for properties with a compelling value. Listings priced at or below the median price sell much more quickly. Since our market area offers a diverse mix of property types, such as gated communities offering alluring amenities and growth extending into the Kamas and Heber Valleys, it's important for sellers to note that buyers have choices and are less rigid about perceived geographic boundaries than in the past."

Real estate in the Wasatch back consists of highly segmented markets 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.