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2018 Final Statistics

FOR IMMEDIATE RELEASE

Park City Board of REALTORS® Serving Summit & Wasatch Counties

PARK CITY, UTAH – February 5th, 2019

The 2018 year-end housing statistics for Summit & Wasatch Counties, as reported by the Park City Board of REALTORS®, revealed a diverse and mixed market. While there was a 7% decrease in the number of homes sales, the Wasatch Back saw a 7% increase in median price.

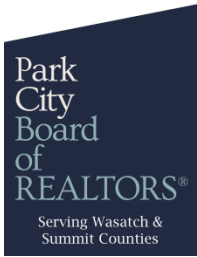
Single-Family Home Sales

At the close of 2018, the overall number of single-family home sales in Summit & Wasatch Counties decreased 7% compared to 2017. Conversely, the median price was up 10%, within the Park City Limits (84060), reaching \$2.09M. In the Snyderville Basin (84098), the number of closed home sales was down 8%, while the median price climbed 21% to \$1.23M. The Jordanelle area also saw a dip in the number of sold units, but a 4% median price increase to \$1.56 M.

By area, Old Town and Park Meadows contributed to the highest number of home sales within the Park City Limits, though there were approximately 18% fewer sales than in 2017. In Park Meadows the median home price ended the year at \$2.09M, while Old Town's number was flat to last year at \$1.54M. Upper Deer Valley, Deer Crest, Empire Pass, and Prospector saw an increase in quantity sold.

In the Snyderville Basin, the number of homes sold in Glenwild doubled last year's number, and the median price climbed to \$3.19M. Summit Park saw a 19% median price increase reaching \$718,000. In Silver Creek Estates, the number of sales increased by 27% and saw a median price increase to \$1.28M. With continued buyer interest in new construction and amenities, Promontory had the highest number of sales in the Basin, with 68 sold homes, with a 21% increase in median price reaching \$2.08M.

In the Heber Valley, the number of home sales remained flat to last year, while the median price climbed 14% to \$515,000. The highest jump in median price, however, was in the Kamas Valley – up 32% reaching \$508,300, along with a 13% increase in the number of sales.



Activity heated up in Heber City, Midway, Timberlakes, and Charleston. There were 43 sold homes at Red Ledges. Midway continued to thrive with 95 single family homes sales along with a 12% median price increase to \$580,000.

2019 Park City Board of REALTORS®, President Sheila Hall commented, “Homeownership continues to be the number-one wealth building asset for Americans. Our market area, like most around the country, has experienced an increase in price, but our market area is less volatile than many similar markets. Over the last six years, real estate in Summit & Wasatch Counties has maintained stable and healthy growth.”

Condominium & Townhome Sales

There were 316 condominiums sold within the Park City Limits (down 7%), but the median price leapt 24% to \$886,000. By neighborhood, Old Town had the highest number of sales with a median price of \$570,000. With new product on the market, Empire Pass had more than double the number of closed sales than in 2017, with a median price of \$2.9M. The affordability of condos in the Prospector neighborhood contributed to increased activity – up 6% in number of condo sales and a 25% increase in median price reaching \$172,000.

In the Basin, there were 12% fewer condo sales than last year, but the median price was up 8%. By area, Canyons Village accounted for the bulk of the sales and ended the year with a median price of \$602,000. In the Jordanelle, the number of closed sales decreased by 16% but saw a 10% median price increase reaching \$528,000.

Vacant Land Sales

Lot sales within Park City Limits increased 21% over last year, along with a 26% increase in median price reaching \$1.03M. By neighborhood, Old Town and Deer Crest saw the most activity. In the Basin, lot sales were down 8% but up 16% in median price to \$493,000. Summit Park and Promontory accounted for the highest number of lot sales in the Snyderville Basin.

Conclusion

Because of the extreme diversity and complexity of the micro-markets and unique neighborhoods in Summit and Wasatch Counties, along with continued consumer demand, changing inventory, new developments, and diverse price-points, it is crucial that buyers and sellers contact a Local Park City Board of REALTORS® Professional for the most accurate, detailed, and current information.

Park City Board of REALTORS®.
We know Summit & Wasatch Counties.

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