

## FOR IMMEDIATE RELEASE

**For further information, contact the Park City Board of REALTORS®.**

**PARK CITY, UTAH (October 30<sup>th</sup>, 2018)** – At the end of the third quarter of 2018, housing statistics revealed slowing demand and an increase in median sales price. Year-over-year, the number of single-family home sales in the Greater Park City Area decreased by 4.5%, while the condominium sector was down 9% compared to last year's numbers, as reported by the Park City Board of REALTORS®.

### **Single-Family Home Sales**

The number of single-family home sales within the City Limits was relatively flat (off less than 2%) and the median price of \$1.95 M remained the same to 12 months ago. By neighborhood, Old Town had the highest number of sales - up 10%, while there were 30% fewer sales in Park Meadows.

The median sales price climbed to \$1.2 M – up 22% in the Snyderville Basin, and although there was a slight decrease in the number of sold homes, the Basin saw more than twice the number of sales than the City Limits. In Silver Creek sales were up 53% and up 43% in median sales price - reaching \$1.2 M. By neighborhood, Promontory had the highest number of sales, with 63 sold homes in the last 12 months. Activity in the Tuhaye / Hideout area had a sizable increase in the number of sales with a 28% median price increase - reaching \$1.06 M.

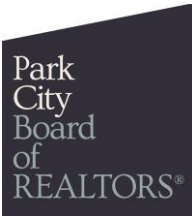
Sales in the Heber Valley continued at a strong pace, with nearly one sale a day, and a 27% median price increase to \$525,000. There were nearly twice as many homes sold in Red Ledges compared to last year, with a median sales price of \$1.17 M. Midway continued to thrive with 107 closed sales and a 14% median price increase over last year reaching \$573,000.

"New growth continues to move eastward and southward to areas that still have developable land. The dramatic rise in construction costs is fueling the median sales price increases seen in the outlying areas, but active listings are still well below in-town Park City prices. The introduction of new developments will enhance this trend for the foreseeable future. As areas develop, much of what we now consider as "outlying areas" will feel like another extension of town," said Park City Board of REALTORS® President, Todd Anderson.

In the Kamas Valley, the number of sales decreased 8%, though the median price climbed 21% reaching \$440,000. The number of sales in the Wanship, Hoytsville, Coalville, Echo, & Henefer areas dropped, while the median price increased 20% to \$427,000.

### **Condominium & Townhome Sales**

Year over year, the number of condo sales within the City Limits was down 5% but up 8% in median price to \$820,000. The Snyderville Basin reported essentially the same number of sales as last year with 291 units sold and saw a median price increase to \$525,000.



Anderson commented, "The difference between these two larger areas may be attributed to the completion of localized developments versus the reserved or pending status of to-be-built product. Expect to see continued large fluctuations as projects are completed. Canyons Village and Deer Mountain both have the potential for enough new construction to influence future statistics in our market area."

The number of closed sales dropped 25% in the Jordanelle, possibly due to lack of inventory, as new construction projects in this area have been completed and sold leading to fewer units available, but there was an 18% increase in median price.

### **Vacant Land Sales**

Park City Limits saw 13 more lot sales than last year and a 25% median price increase to just over \$1M. By neighborhood, Promontory had the highest number of land sales within the Basin with 82, and the median price continued its upward climb reaching \$450,000. Canyons Village saw increased sales activity and a 28% median price increase to \$2.37 M.

### **Conclusion**

Historically, July and August are the months with the highest level of inventory for homes and condos in the Wasatch Back, but the current trend of sales volume is changing and we are seeing a continued upward tick of inventory which has not been seen for some time. This trend may signal a coming price change, although in some of the most desirable neighborhoods, a shortfall of for-sale properties will be scarce and the median prices will remain strong.

The complexity of individual neighborhoods and micro-markets in the Greater Park City Area are reasons that buyers and sellers should be advised to contact a Park City Board of REALTORS® Professional for the most accurate, detailed, and current information.