

Park City Board of REALTORS®' Year-over-Year Statistical Report

The Voice for Real Estate® in the Wasatch Back

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PARK CITY, UTAH (August 8th, 2018) -- Recent housing statistics for Summit and Wasatch Counties, as reported by the Park City Board of REALTORS®, revealed continued demand and increase in median sales price.

At the close of the second quarter of 2018, the number of single-family home sales in the Greater Park City Area increased by 6%, vacant land by 5%, while the condominium sector was slightly down compared to last year's sales. Demand continued to rise on a gradual level, with single-family homes accounting for 49% of the total dollar volume, condominium sales for 40%, and vacant land for 11% of the market share.

Single-Family Home Sales

Year-over-year, the number of single-family home sales within the City Limits was up 9%, while the median price of \$1.93 M remained flat to last year. By neighborhood, Old Town had the highest number of sales – up 36%, while there were 20% fewer sales in Park Meadows.

Snyderville Basin reported more than twice the number of home sales as the City Limits – a 4% increase over last year – with the median price climbing to \$1.13 M – up 17%. In Silver Creek sales were up 40% and 37% in median sales price reaching \$1.16 M. By neighborhood, Promontory had the highest number of sales in the Basin with 77 sold homes in the last 12 months. Activity in the Jordanelle area had a sizable increase in sales with a 14% median price increase reaching \$1.73 M.

Sales in the Heber Valley continued at a strong pace, with nearly one sale a day, and a 28% median price increase to \$506,000. There were 20 more homes sold in Red Ledges compared to last year, with a median sales price of \$1.16 M – up 8%. Midway continued to thrive with 96 closed sales and 17% median price increase reaching \$544,000.

“There are many factors contributing to the numbers we are seeing in the Heber Valley. Despite the sharp increase in construction costs, single-family homes are still well below Park City prices. With new amenities in the Heber Valley and excellent schools, buyers are weighing their options,” said Park City Board of REALTORS® President, Todd Anderson.

In the Kamas Valley, the number of sales decreased 15%, though the median price climbed 10% to \$412,000. Sales numbers in the Wanship, Hoytsville, Coalville, Echo, & Henefer areas remained the same with a median price of \$359,000.

Condominium & Townhome Sales

Year over year, the number of condo sales within the City Limits was up 8% and up 15% in median price to \$787,000. The Snyderville Basin reported essentially the same number sales as last year with 308 units and median price of \$503,000.

Anderson explained, “The difference between these two areas may be attributed to the completion of developments in Empire Pass versus the reserved or pending status of to-be-built product in Canyons Resort Village.” The Kimball Junction area, which can offer primary residence condominiums, saw flat sales but a 15% median price increase to \$385,500.

The number of closed sales dropped 20% in the Jordanelle area possibly due to lack of inventory as new construction projects have been absorbed, but there was a 12% increase in median price reaching \$528,000.

Vacant Land Sales

Park City Limits saw 14 more lot sales than last year and a 15% median price increase reaching \$820,000. By neighborhood, Promontory had the highest number of land sales in the Basin with 72, and the median price continued its upward tick reaching \$405,000. Canyons Village saw increased sales activity and a 22% median price increase to \$2.28 M.

Conclusion

Historically, July and August are the months with the highest level of inventory for homes and condos in the Wasatch Back – and Q2 of 2018 was just below Q2 of 2017. In some of the most desirable neighborhoods, a shortfall of for-sale properties have placed an upward

pressure on the median prices. With the demand for all that the Wasatch Back lifestyle has to offer, listed properties have been selling at a faster pace. In the last 12 months, the average length for a home to sell was less than 6 months in the Basin and less than 11 months in the City Limits.