

**January 29, 2019 – At the end of the fourth quarter of 2019, the overall year-over-year housing statistics for Summit and Wasatch Counties continued to show strong appreciation with increases in both average and median sale price as well as dollar volume as reported by the Park City Board of REALTORS® Multiple Listing Service.**

The greater Park City market in general continues to show great stability in single family homes. The number of homes sold increased 4% with the median sale price rising 12% year over year. During the same period in 2018, the median sale price gained 7%, indicating a sustained period of steady, consistent growth.

The strongest single-family price gains appeared in the fast growing Jordanelle area to the southeast of the Park City metro area, south of State Rd 32, and in the Tuhaye/Hideout area on the east side of the Jordanelle Reservoir. Jordanelle overall posted a 40% median price increase over the same period in 2018.

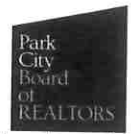
Condominium sales exploded in fourth quarter increasing 24% in units sold (966 vs 777 sold in 2018) with a solid median price gain of 7%. Vacant land sales did not fare as well with sales down 25% due to a shrinking inventory of available lots. Median prices for vacant lots were steady gaining just 2% over last year.

## **A closer look – Single Family Homes**

Among the five major areas measured by the Park City MLS, homes within the Park City limits fared well with a 15% rise in units sold while prices dipped slightly putting the median sale price to just under \$2.M.

- In Old Town, the number of sales was steady while the median sales price increased 17% to \$1.83M.
- Park Meadows had the largest increase in sales activity with a 71% jump over last year on an average price increase of 4% to just over \$2.25M.
- Snyderville residents saw sales volume nearly equal to 2018 with the Median price gaining 8% to \$1.7 million
- Pinebrook saw the biggest increase in Median price of 30% to \$1.16 million
- In outlying areas, Deer Mountain, Tuhaye/Hideout and South Jordanelle saw double digit increases in median price and sales volume.

The Jordanelle area continued its dominance in the two-county area when measured by Median price appreciation jumping fully 40% in median price to just shy of \$2.2M on unit sales that were up over 20% from last year. That median price bumped Park City proper from its long-held perch as the most expensive area.



Heber Valley again had over 300 home sales in the last 12 months as demand remained strong for this growing community with good schools and near proximity to the Park City ski resorts. Heber Valley posted a 4% gain in median price to \$528K. By neighborhood, Heber City had the highest number of sales and (129) saw a 16% median price increase to \$450,000

The number of home sales in the Snyderville Basin tracked closely to last year's number and posted a respectable 5% median price increase reaching \$1.28M.

- The Pinebrook neighborhood led the price appreciation parade with 30% growth in their median price, topping the \$1 million mark.
- In Jeremy Ranch there were slightly more sales than the year before but and a small increase in median sale price to just over \$1M.
- Promontory saw the greatest number of home sales in the Basin with a total of 79 with a median price of nearly \$2.25M, up a healthy 8% over the same period in 2018.

Single family home sales tend to peak in May and October as vacationing homebuyers visit the area and start making more inquiries about second home purchases. The inventory of homes available starts to shrink from mid-summer until early spring the following year. At the end of 2019, there were just over 2,000 homes for sale, down from a peak of 2,347 in June. We expect history to repeat itself a hold inventory steady through April when the spring selling season will again launch with vigor.

Single Family Summary 12 Month period ending 12/31/19	Qty Sold	% Chg	Sales Volume	% Chg	Average Price	% Chg	Median Price	% Chg
Park City	183	15%	484,200,260	12%	2,645,903	-3%	1,980,000	-5%
Snyderville Basin	368	2%	643,331,551	10%	1,748,184	8%	1,286,250	5%
Jordanelle	61	22%	118,180,294	54%	1,937,382	26%	2,195,000	40%
Heber Valley	324	0%	225,984,016	4%	697,482	3%	528,000	4%
Kamas Valley	109	-8%	106,196,735	41%	974,282	53%	526,000	5%
Wanship/Hoytsville	57	24%	31,793,831	47%	557,787	19%	485,000	14%
<b>Total Market Area</b>	<b>1,102</b>	<b>4%</b>	<b>1,609,686,687</b>	<b>14%</b>	<b>1,460,696</b>	<b>10%</b>	<b>1,020,500</b>	<b>12%</b>

### A closer look – Condominium Sales

If you're looking for the hot action in home sales, look no further than the condo market. For the Summit and Wasatch Counties combined market area, the number of sold condominium was up 24% to 966 units compared to the previous 12 months. Median pricing was up as well to \$644,000, 7% above the year earlier.

- The historically active condo market in Old Town continued its trend with a 33% increase in number of sales on median prices up 3% to \$589,000.
- Park Meadows saw a healthy 52% increase in the number of units sold but the demand was for lower priced stock, reflected in a median price drop of 30% from 2018.
- Similar price drops were evident across most of the Park City neighborhoods, with only Old Town, Lower Deer Valley and Deer Crest showing median price gains. Sales activity in Old Town topped 2018 by 33%, growing to a near record 132 units, just shy of the 141 units sold in 2017.

In the Snyderville Basin, there were nearly 400 condos were sold, more than the 352 within the City Limits, and the median price continued its upward trend growing 20% to \$649,500.

- By neighborhood, Canyons Village had the highest number of closed sales at 217, more than triple second place finish of Kimball Junction. However, unlike Kimball Junction where prices remained relatively flat, the Median price in Canyons Village jumped an eye-popping 61% to \$975,000. The



increase was driven by a demand for newer units. The average age of units sold in 2018 was 17 years, while in 2019 it was less than 10.

- Outside of the core neighborhoods, as we saw in single-family sales, the nexus of activity was in the Tuhaye/Hideout area which saw sales more than double and median prices rise 10% to almost \$900,000.

Condominium Summary 12 Month period ending 12/31/19	Qty Sold	% Chg	Sales Volume	% Chg	Average Price	% Chg	Median Price	% Chg
Park City	352	11%	382,538,518	-10%	1,086,757	-20%	779,000	-12%
Snyderville Basin	390	45%	361,337,506	109%	926,506	44%	649,000	20%
Jordanelle	145	-3%	93,339,681	15%	643,722	19%	639,900	20%
Heber Valley	70	71%	24,203,081	60%	345,758	-6%	279,400	5%
Kamas Valley	9	800%	3,841,900	1967%	426,878	130%	437,500	135%
<b>Total Primary Market Area</b>	<b>966</b>	<b>24%</b>	<b>865,260,686</b>	<b>24%</b>	<b>895,715</b>	<b>0%</b>	<b>643,890</b>	<b>7%</b>

### A closer look – Vacant Land

Vacant land sales fell in all reporting areas as inventory shrinks and new offerings are fewer and fewer. With inventory down, competition for the remaining lots increased, driving up prices in every area except Jordanelle.

- Within the City Limits, the number of sold lots was down by one-third, while median prices increased 6% to \$1.1M.
- There were five times as many vacant land sales in the Snyderville Basin (98) as within the City Limits (19), but still 31% fewer than last year on steady appreciation in the Median price.
- At the neighborhood level, Tuhaye/Hideout (63 lots) beat out last quarter's leader Promontory (54 lots) and fast-growing Red Ledges (55 lots) for the highest number of vacant land sales on a median price of \$279,000, up 12%
- Area-wide, Heber Valley and Jordanelle had significantly more land sale transactions than other areas, showing evidence that buyers were forced further from the metro center in order to find reasonably priced lots.

Vacant Land Summary	Qty Sold	% Chg	Sales Volume	% Chg	Average Price	% Chg	Median Price	% Chg
Park City	19	-34%	25,450,000	-24%	1,339,474	16%	1,100,000	6%
Snyderville Basin	98	-31%	70,543,950	-27%	719,836	6%	527,500	7%
Jordanelle	134	-9%	56,522,750	-21%	421,812	-13%	293,250	-26%
Heber Valley	129	-25%	40,742,550	-13%	315,834	15%	250,000	9%
Kamas Valley	45	-44%	19,834,150	-19%	440,759	44%	250,000	47%
Wanship/Hoytsville	52	-15%	6,161,400	-11%	118,488	5%	89,700	3%
<b>Total Primary Market Area</b>	<b>477</b>	<b>-25%</b>	<b>219,254,800</b>	<b>-22%</b>	<b>459,654</b>	<b>3%</b>	<b>300,000</b>	<b>2%</b>

### Conclusion

Overall, the fourth quarter numbers continue to reinforce the stability and pricing consistency within the greater Park City area. Pricing growth continues at or slightly above the national average. Inventory constraints and the impact of new, higher priced construction support a well-balanced and nearly straight-line appreciation in home values.