



## P R E S S   R E L E A S E

**FOR IMMEDIATE RELEASE:**

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**Park City, Utah – August 2, 2013** – Park City market sees the largest quarter of real estate sales in five years. Both the number of sales and the median sales price are up over last year's numbers in the Greater Park City Area according to the 2013 second quarter statistics released by the Park City Board of REALTORS®. With a total of 991 sales to date — a 19% increase over the same time period in 2012 — the first half of 2013 had the highest number of sales since the first half of 2007. In fact, the number of sales is 21% higher, by quarter, than any quarter in the last five years. The total sales dollar volume is also up 19% over the same time-period last year, reaching over \$698 million to date, which is also the highest total dollar volume since 2007. Jeff Spencer, President of the Park City Board of REALTORS® shares, “It’s an exciting time in real estate. Buyers are finding great opportunities and prices have come back to allow new sellers the opportunity to sell again.”

### **Inventory**

The inventory level of all property types has come up slightly from Q1 of 2013, but it is still 9% less than it was in 2012. The current inventory of active listings in the greater Park City area is 2,173, compared to 2,400 units a year ago. Though the current number is almost a 10% increase from the low point in April, it is still a whopping 41% below the high mark of 3,600+ in July of 2008.

The absorption rate (the average time a listing remains on the market) for single family homes, condominiums, and vacant land is down to only 5.7 months. That is a drastic reduction from the high point of just under 50 months set in April of 2009.

### **Distressed Sales**

Foreclosures continue to become a less significant part of our market as the number of foreclosed properties continues its five quarter downward trend. Distressed properties (foreclosures and short sales) made up only 5% of all sold properties in quarter two of 2013, compared to 17% of all sales in 2012 and about 33% in 2011.

### **Single Family Homes**

At mid-year, for the Greater Park City market area, the median sales price of homes is up 10% over last year.



We experienced a 16% year to date increase in the number of sales of single family homes in the Park City Limits. Within the Park City Limits, 2<sup>nd</sup> quarter median price for a single family home is \$1,245,000, reflecting a 12% rise in sales price.

In the Snyderville Basin, the number of sales is flat compared to last year, but the median sale price is up 10% over last year's number reaching \$699,000. This quarter's numbers illustrate that neighborhoods vary drastically in activity. The Silver Springs area saw a striking 178% increase in the quantity of homes sold over the same time period last year, while the median sale price increased 6%. The Old Ranch Road area jumped in median sales price by 62%, climbing to \$3,221,875 but experienced a 20% dip in number of sales.

### **Condominiums**

At mid-year, for the Greater Park City market area, the median sales price of condominiums is up 6%, and the number of sales is up 12% over last year. For the second quarter, the number of sales in the Snyderville Basin Area is up 6% compared to 2012 and saw a jump in median sales price of 21%, reaching a median price of \$320,000. The Jordanelle Area has seen a solid 52% increase in the number of units sold, as well as, an 8% increase in median sales price, to \$334,128.

The number of condominium sales in the Park City Limits rose to 160 units compared to 149 units in 2012, which is approximately a 7% increase. The median sales price of condominiums, in the Park City Limits, for the second quarter, is down slightly to \$572,000 compared to \$605,000 in 2012.

By area, Old Town is way up with a 47% leap in the number of sales and a 34% increase in median sales price reaching \$440,000, compared to \$328,500 in 2012. Lower Deer Valley is down 10% in number of units sold and down 5% in median sales price compared to this time last year. Age and high condominium HOA fees could be contributing factors for why buyers are more frequently considering single family homes as an alternative to condos.

### **Vacant Land**

At mid-year, for the Greater Park City area, the median sales price of vacant land is down 20% from last year. Both the Snyderville Basin and Jordanelle Areas saw increases in sales but decreases in price compared to last year. The median price for vacant land in the Snyderville Basin Area fell 23% to \$267,000, and the Jordanelle Area fell 15% to \$118,750. However, vacant land sales climbed 39% in the Snyderville Basin and spiked upward 138% in the Jordanelle Area compared to 2012!

In the Park City Limits, vacant land sales followed the same trend as single family homes with an increase in the number of sales of 26% compared to the same time period last year and a moderate increase in median price of 12%, reaching \$525,000.

### **Looking Ahead**

Park City Board Statistician Mark Seltenrich comments, "The market continues to be active, with the number of sales in the second quarter being the most we've seen since 2007. The median sales price for the greater Park City area in single family homes, condominiums, and vacant land is still down from the peak months of 2007, but the current trend of slow but steady rise of property value is an indication of a balanced and healthy market."



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Spencer adds, "The recent 1.5% jump in interest rates—which was the highest short-term spike in over 50 years—reminds us that rates are still attractive, especially compared to those a few years ago. We have a very diverse market, and I encourage buyers and sellers to contact their local REALTOR® for the most reliable and up to date information for their neighborhood."

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The Park City Board of REALTORS® (PCBR) is a trade association of more than 900 members comprised of REALTORS® and Affiliates from the greater Park City real estate industry. PCBR analyzes and reports on real estate trends for the greater resort community of Park City.