



## P R E S S   R E L E A S E

### **FOR IMMEDIATE RELEASE:**

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### **Park City, Utah-October 23, 2013 – Park City real estate is building momentum in**

**2013.** To date every month of 2013 has had a higher number of closed sales than in the same month last year, according to data released by the Park City Board of REALTORS®. The number of sales for the entire Park City market area, reached 1,668 in quarter three—that is 26% over last year’s number. With a total sales dollar volume reaching \$1.19 billion, the third quarter of 2013 is up 34% compared to last year as well. Jeff Spencer, President of the Park City Board of REALTORS® said, “Our Realtors sold more in the first three quarters of 2013 than we did during all of 2012.”

### **Inventory**

The current number of active listings on the Park City Multiple Listing Service is 2,199, down a little over 3% from last quarter. In just the Greater Park City Area—(Park City, Snyderville Basin and Jordanelle) there are only 1,160 active listings. This is a new record low!

The absorption rate (the average time a listing remains on the market) for single family homes and condominiums remains steadily low at 5.7 months. Including lots, the number is 7.4 months—which is also an all-time low. This is a striking number compared to the average of almost 60 months in April of 2009, according to numbers compiled by Rick J. Klein, Wells Fargo Private Mortgage Banker.

### **Sales**

The number of closed sales through Q3 2013 is 1,621: That is 26% higher than this time last year. In fact, the third quarter shows the highest number of sales in one quarter since 2007. Dollar volume is also substantially higher than any quarter since 2007.

### **Single Family Sales**

The number of sales of single family homes within the City limits increased 22% over last year, and the median price of homes increased by 26% to \$1,295,000. In the Snyderville Basin, the number of sales is up 17% over last year with a 12% increase in median price to \$707,750. Jordanelle Area is up 6% in number of sales but it is down 17% in median



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price to \$643,500. Comparatively, the Heber Valley has climbed 19% in the number of sales and produced a 35% increase in median price!

For quarter three, Old Town stands out with a 51% increase over last year in the number of sales, with a median price increase to \$912,500 which is up 14%. The number of sales also picked up in Lower Deer Valley with a 73% increase over 2012, but that may be a result of the median sales price dropping 24% to \$1,500,000. In Park Meadows, the number of sales climbed 23% and the median sales price increased 43% to \$1,470,000. The Silver Springs area jumped 109% in the number of sales, though the median price only increased 10% to \$689,025. Another neighborhood which gained significantly in sales is the Trailside Park Area with a 59% increase over last year and a moderate median price increase of 11% to reach \$510,000.

### **Condominium Sales**

The number of condominium sales to date is up 20% with a median sales price increase of 12% to \$373,300. The Jordanelle area saw the highest jump in year-to-date sales with a 74% increase and median price increase of 11% to \$349,000. Within the Park City Limits, condo sales jumped 20% over last year; however, median sales price only increased 1%. In the Snyderville Basin, the number of sales only increased by 3% but the median sales price went up 13% to \$321,497.

By area, Old Town had the highest increase in the quantity of sold units jumping 57% over last year—with an 18% price increase as well. Park Meadows saw a 38% increase in number of sold units, but dipped in price by 1%. In the Snyderville Basin area, Silver Springs increased over last year in both number of units sold by 75% and median price by 26% reaching \$356,700. Pinebrook jumped 25% in the number of sales and the median price rose 14% to \$315,000.

### **Vacant Land Sales**

Vacant land saw the biggest increases in number of sales over last year with a 56% hike, though the median price fell 3% overall. Vacant land in the Park City Limits had the highest median price increase of 33% reaching \$625,000. Jordanelle area saw a whopping 116% increase in the number of sales over last year's number. The Snyderville Basin saw a 41% increase in sales, though the median price is flat compared to last year remaining at \$300,000. Highlights by area include Lower Deer Valley, Deer Crest, Pinebrook and Jeremy Ranch which all saw a significant increase in the number sales.

### **Distressed Sales**

Short sales and bank owned properties continue to decline, so that they are far less of a factor in our market than in previous quarters. As reported by Rick J. Klein, Wells Fargo Private Mortgage Banker, only 1.17% of active listings are either short sales or bank

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owned. Distressed properties account for only 5.41% of all closed sales in quarter three. Jeff Spencer quips, "What shadow inventory?"

### **Looking Ahead**

With the increase in the number of sales, median prices slowly on the rise, active listings at a record low, and an absorption rate of only 5.7 months (for homes and condos), our market appears strong and stable. "Already this year, there has been over \$1.1 billion in closed sales, a number that was difficult to reach by year's end only a short couple of years ago," says Mark Seltenrich, Statistician for the Park City Board of REALTORS®.

Still individual neighborhoods in our market vary drastically, so it is vital for both home buyers and sellers to consult a local Park City REALTOR® for the most current and accurate information.