

# P R E S S   R E L E A S E

**FOR IMMEDIATE RELEASE:**

**January 31, 2014**

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## **Park City, Utah –2013 Year-End Review Shows Demand is Strong for Park City Real Estate**

Finishing 2013 with a total of 2,230 sales, the Park City area real estate market is up 22% over 2012 and double the number of the market low in 2009 according to statistics released by the Park City Board of REALTORS® Multiple Listing Service. “We haven’t seen a jump that big since 2004-2005, which retrospectively could be considered a bubble market,” says newly installed President Marcie Davis. With a total sales dollar volume reaching over \$1.52 billion, dollar volume is up 22% as well. Property prices show a steady appreciation of 7% over last year and demand is strong for all property types selling in both the high and low price ranges.

## **Inventory for 2013 Reaches an Historic Low**

The current number of active listings-- including single family homes, condominiums and vacant land—for the entire market area is 1,981. That is a shocking 46% decrease from the high mark of 3,684 in July of 2008. In fact, the year-end review shows that the inventory level for each quarter of 2013 has been consistently lower when compared to the same quarter in previous years, with the month of April hitting an historic low of 1,965. “With fewer properties on the market, buyers may respond with greater urgency when they find something they like. This could contribute to the number of sales we have seen this year,” says Davis.

The absorption rate (the average number of months a listing remains on the market) for condos and single family homes in the Greater Park City Area averaged 7.4 months – though time on market varies widely by property type and neighborhood. Single family homes in Silver Springs, for instance, averaged only 1.45 months on the market and Summit Park averaged 2.07 months showing that our market is highly segmented.

## **Sales Remain Strong**

**Single Family-** The total dollar volume for single family homes was the highest it has been since 2006. Inside the Park City Limits, the number of sales was up 12% and the median sold price reached \$1,257,000 which is a 17% increase over 2012. Demand is strong in Old Town with a 45% increase in the number of sales – averaging about one sale every five days. The median

sales price is also up 14% reaching \$912,500. Park Meadows is up 8% in the number of sales compared to 2012 with a nice median price increase of 22% reaching \$1,317,500.

In the Snyderville Basin area, sales were up 12% with a median price increase of 9%. Silver Springs leaped 76% in the number of sales compared to 2012 and the median sales price increased 12% to \$697,500. By neighborhood, Jeremy Ranch saw the highest number of sales in 2013 reaching 73—that's 26% over 2012. The median sales price also increased by 9% to \$725,000. Trailside Park is up in the number of sales compared to 2012 by 53% with a 15% median price increase to \$520,000.

Jordanelle is flat in the number of sales compared to last year and actually saw a 12% decrease in price to \$660,000. The number of sales was up in both the Heber and Kamas Valleys with slight median price increases as well.

**Condominium-** Within the Park City Limits sales were steady, though the median sales price was flat. Old Town saw the highest median price increase by neighborhood up 17% to \$380,000, and although there were 39% fewer active listings in Old Town compared to the same time last year, the number of sales climbed 45%.

In the Snyderville Basin, condos came up in median price reaching \$326,250 which is 17% over 2012. Closed sales were up over last year by 11%. The Kimball area had the highest number of sales at 73 and a median sales price of \$220,000. Pinebrook is another area of interest with a 33% increase in the quantity sold and a healthy 19% price increase to \$322,500.

**Vacant Land-** With new construction picking up this year, vacant land sales were strong for the entire Park City market area, though median sales prices took an 11% dip. Within the Park City Limits though, the median sales price was up 15% reaching \$555,000 while increasing 9% in the number of sales. Snyderville Basin, on the other hand, jumped 40% in the number of sales to 160 with a flat median price of \$274,500.

The Jordanelle area had the highest spike in the number of lot sales, up 105% to last year's number with a median sales price of \$145,000. In the Heber Valley the number of sales climbed 60% with a median sales price of \$175,000. The Kamas Valley experienced a substantial price increase of 70% to \$90,000 also up 33% in the number of sales. "With reduced inventory and increased sales in Summit County, buyers naturally branch out for better prices. Wasatch County saw a lot of activity in 2013," says Marcie Davis.

### **Distressed Sales**

Short sales and bank owned properties continued to decline in 2013, so much so, that they are no longer a factor in our market. As reported by Rick J. Klein with Wells Fargo Private Mortgage Banking, distressed properties in Summit County accounted for only 3.4% of sales in Q4 of 2013 down sharply from 13% in Q4 of 2012 and 31% in Q4 of 2011. Additionally, only 1.85% of listed properties were distressed. The fact that the average sold price for foreclosures and short sales

was only 2% below market transactions, illustrates that as the number of distressed properties decline, the difference in sales price narrows.

### **Looking Ahead**

The Park City area market showed strong activity throughout 2013 with an increase month over month compared to the previous year except for December. Pricing in the Greater Park City Area also increased 7% over 2012. "With demand for Park City real estate remaining robust, distressed sales greatly reduced and inventory at record low levels, 2014 is poised to be another positive year for real estate," says Rick Klein.

Because individual neighborhoods vary drastically in number of listings and sales, pricing and inventory, home buyers and sellers are strongly encouraged to consult a local Park City REALTOR® for the most current and accurate information on what is happening in your specific neighborhood.