



FOR IMMEDIATE RELEASE

For further information, contact the Park City Board of REALTORS®

October 20, 2017 – The Park City Board of REALTORS® has released year over year quarterly statistics for Summit and Wasatch Counties. The overall real estate market continues to be healthy, stable, and growing at sustainable rates.

The number of single family market transactions and the median sales price grew at 7% and 7% respectively over the past year. The bulk of these sales occurred outside the Park City Limits as buyers searched for properties that fit their lifestyle and budget. The condominium market transactions and median sales price grew at 10% and 10% respectively over the past year. These sales were spread more evenly across the Summit and Wasatch markets.

Sara Werbelow, President of the Park City Board of REALTORS® commented, “The real estate market is solid. We have sufficient inventory to meet our client’s needs. Prices do continue to escalate, but at a reasonable pace.”

Remember that these are overall statistics and are simply a snapshot at a moment in time and may not be representative of long-term trends. The Summit and Wasatch markets are composed of numerous diverse micro-markets. More granular statistics are shown below. Buyers and sellers are encouraged to contact a member of the Park City Board of REALTORS® to find answers to specific real estate related inquiries and fully understand trends in the overall market and specific areas of interest.

Year-Over-Year Single Family Home Sales

- The number of sales inside the Park City Limits increased by 12% and median price increased 18%.
Highlights:
 - Park Meadows sales increased 15% and median price increased 21%.
 - Old town sales increased 15% and median price increased 11%.
 - Lower Deer Valley sales decreased 19% but median sales price increased 8%.
- Snyderville Basin sales increased 9% and median sales price increased 2%.
Highlights:
 - Sales in The Canyons increased 14% and but median price decreased 26%.
 - Sales in the Silver Springs area decreased 6% but median price increased 4%.
 - Pinebrook sales were flat but median sales price increased 13%.
 - Jeremy Ranch sales increased 27% and median sales price increased 5%.
 - Promontory Sales increased 13% and median sales price decreased 12%.
- Jordanelle sales increased 15% and median price increased 34%.
- Heber Valley sales decreased 9% and the median price increased 4%.

- Kamas Valley sales increased 32% and the median price decreased 5%.
Highlights:
 - Kamas and Marion sales increased 135% and median price increased 7%.
 - Oakley and Weber Canyon sales increased 5% and median price decreased 10%.
- Wanship, Hoytsville, Coalville, Echo, & Henefer sales increased 54% and median price increased 17%.

Year-Over-Year Condominium Sales

- Sales inside Park City Limits increased 28% and the median price increased 21%.
Highlights:
 - Old Town sales increased 28% and the median price increased 9%.
 - Lower Deer Valley sales increased 7% and the median price dipped 3%.
 - Prospector sales decreased 4% and the median price dropped 3%.
- Snyderville Basin sales decreased 9% and the median price increased 6%.
Highlights:
 - The Canyons sales decreased 13% and the median price dipped 1%.
 - Kimball sales increased 6% and the median price increased 10%.
 - Pinebrook sales decreased 16% and the median price increased 3%.
- Jordanelle sales increased 17% and the median price dropped 5%.
- Heber Valley sales increased 10% and the median price increased 21%.

Conclusions

Clearly each micro-market has its own character and story. Simply reviewing the numbers is not sufficient to understand the big picture. Individual markets can be influenced by a number of factors including specific sales that can skew the statistics. In addition, amenities, property condition, location, and new construction impact the numbers. The only sure way to fully understand the local real estate market is to contact a member of the Park City Board of REALTORS®.