

# MARKET PULSE

## 2016 Year End Review



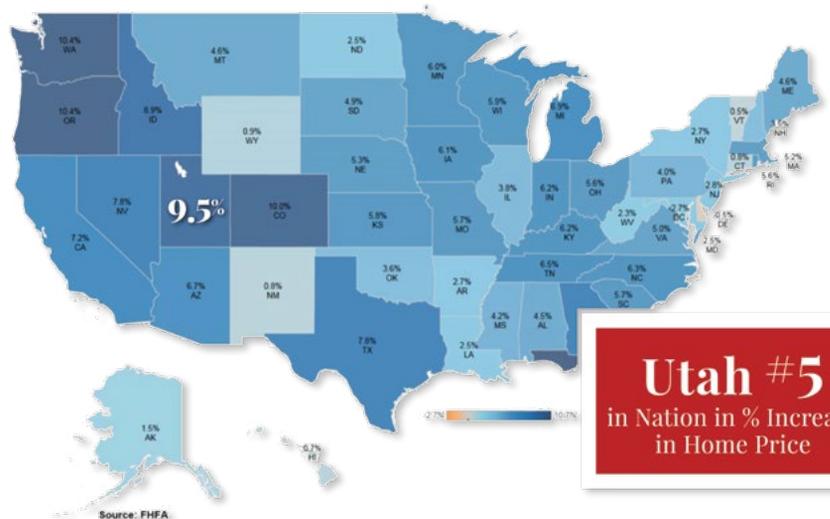
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## SALES VOLUME & PRICES UP, LISTINGS LOW IN 2016 HEBER VALLEY STATS INCLUDED

Overall, the Greater Park City and Heber Valley real estate market is continuing its climb and returning to its previous 2007 records in some areas. Sales volume, median sales prices, and the # of listings are up in most areas. This is inline with a similar state-wide trend - Utah is one of the top states in the country when it comes to home price appreciation.

### U.S. Home Price Appreciation

While Utah experienced a 9.5% home price appreciation in 2016, the Park City Multiple Listing experienced an even greater appreciation of 15%, with median prices rising in all major areas.



**Utah #5**  
in Nation in % Increase  
in Home Price



courtesy of

LOOKOUT REAL ESTATE GROUP

# MARKET SNAPSHOT 2016

## Single Family



### Park City Limits (MLS Areas 1-9)

Avg Sale Price  
**\$2,371,432**

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Median Sale Price  
**\$1,691,625**

### Snyderville Basin/ Jordanelle (MLS Areas 10-23)

Avg Sale Price  
**\$1,542,236**

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Median Sale Price  
**\$967,500**

### Heber Valley

Avg Sale Price  
**\$479,923**

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Median Sale Price  
**\$393,900**

## Condominiums



Avg Sale Price  
**\$1,107,299**

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Median Sale Price  
**\$685,000**

Avg Sale Price  
**\$567,313**

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Median Sale Price  
**\$467,500**

Avg Sale Price  
**\$310,439**

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Median Sale Price  
**\$290,000**

## Vacant Land



Avg Sale Price  
**\$875,223**

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Median Sale Price  
**\$690,000**

Avg Sale Price  
**\$729,565**

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Median Sale Price  
**\$462,000**

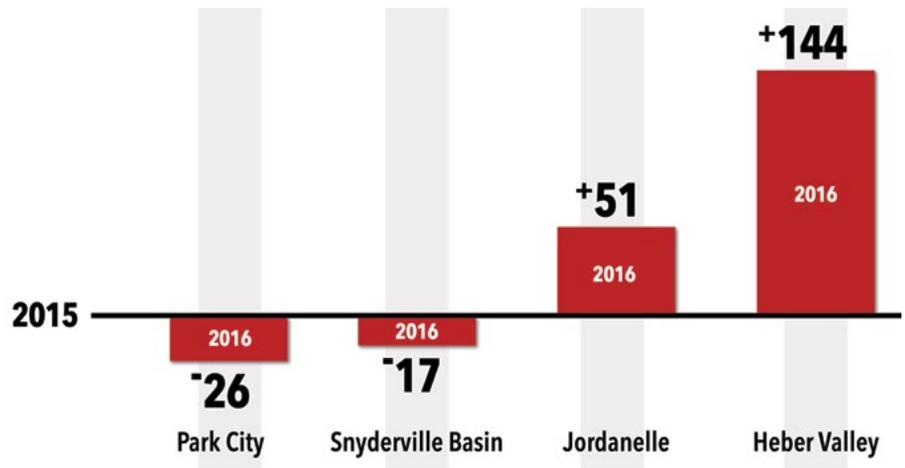
Avg Sale Price  
**\$243,491**

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Median Sale Price  
**\$185,000**

## Transaction #s: 2016 vs 2015

Given the current median pricing of \$1.7 million for a single-family home in Park City proper and just under a \$1 million for the Snyderville Basin/Jordanelle areas, price sensitive buyers are opting for homes in the Heber and Kamas Valley areas, as evidenced by the significant increase in transactions there from 2015 to 2016.

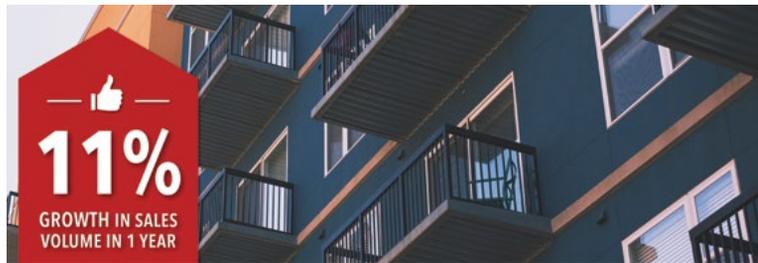


# YEAR-OVER-YEAR VOLUME & MEDIAN PRICE CHANGES

Average and median sales prices are up in most areas, with a few exceptions (see details below). In addition, the total sales volume in the Park City Multiple Listing Service area topped \$1.7 billion in 2016, on par with our previous record in 2007. Single Family sales volume was up 14% over 2015, with condominiums up 11% and vacant land sales topping 15%. This led to an overall increase in year-over-year volume of 13%, and affected the median sales price of properties.

## Single Family Homes

Park City Limits		\$181,625 Increase
Snyderville Basin		\$55,000 Increase
Jordanelle		\$517,674 Increase
Heber Valley		\$18,900 Increase



## Condominiums

Park City Limits		\$85,000 Increase
Snyderville Basin		\$67,500 Increase
Jordanelle		\$103,945 Increase
Heber Valley		\$91,000 Increase

## Vacant Land

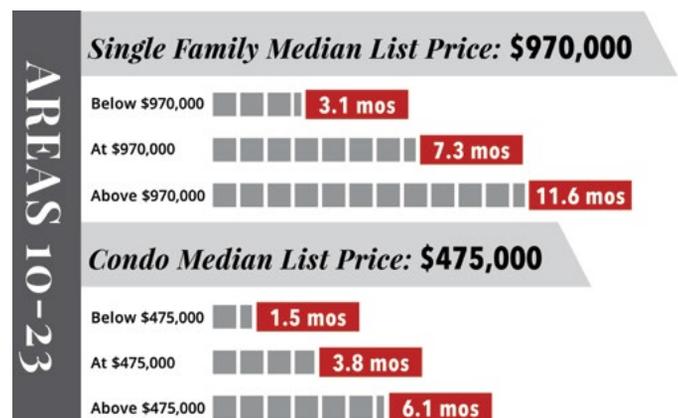
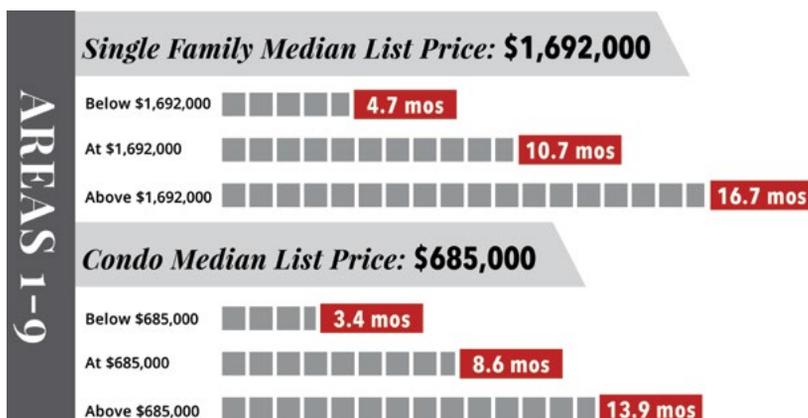
Park City Limits		\$303,000 Decrease
Snyderville Basin		\$102,000 Increase
Jordanelle		\$128,500 Increase
Heber Valley		\$25,000 Decrease



Sales in the Heber Valley accounted for 13% of the overall sales volume; 2016 was the first full year where we had accurate Heber Valley data resulting from the merger of our separate Boards of Realtors® in 2015, and that data shows major market movement in the Heber Valley area.

## LOW INVENTORY + MEDIAN PRICES UP = TIME TO SELL?

In greater Park City, we are feeling the sting of low inventory. Low inventory coupled with increasing median sales prices suggests that it's an ideal time to consider selling your property. The chart below analyzes the time on market against the median price within category type, and clearly demonstrates that well-priced properties will be more rapidly absorbed.



Inventory rose slightly in 2016, up 4.5% year over year, which drove overall annual appreciation in median pricing up 15%. Our highly-segmented market continues to suffer from very low inventory, which mirrors a significant trend across the nation. In a recent visit to Park City, Dr. Yun, chief economist for the National Association of Realtors®, stated that housing inventory is a pressing concern due to insufficient new home construction. He indicated a national shortfall of 1.5 million homes.

High demand and low inventory drove appreciation up to double digits in some neighborhoods. As a result, we are witnessing buyer resistance to pricing in popular neighborhoods, most notably Silver Springs. Below are a few neighborhood highlights:



*Neighborhood Highlights*

**SINGLE FAMILY HOMES**

*Neighborhood Highlights*

**CONDOS**

**LOWER DEER VALLEY**

The number of sales doubled with a 15% increase in median price to just under \$2.2 million.

**OLD TOWN**

Old Town experienced a robust pace of sales (118), and median price rose 26% to \$568,000

**JEREMY RANCH**

A total of 52 homes sold (one per week!) with a median price of \$922,000.

**LOWER DEER VALLEY**

Lower Deer Valley saw 24 fewer sales with the median price up slightly to \$565,000.

**TRAILSIDE**

Trailside saw 46 closed sales in 2016, an increase of 35%. The median price rose 13% to \$723,000.

**CANYONS**

Canyons condominiums averaged 10 sales per month with a 53% jump in median price to \$615,000

**HEBER VALLEY**

359 homes were sold in the Heber Valley, up by 111.

**PINEBROOK**

Pinebrook had 63 sales with the median price holding steady at \$437,000.

**MIDWAY**

40% of the residences in Midway are now 2nd homes.

**JORDANELLE**

New product in the area drove a 28% increase in number of sales; the median price rose to \$479,000.

**LOOK FOR MY SPRING EVENTS NEWSLETTER COMING SOON!** • • • • •

Contact us today to discuss how your home value is affected by these market trends or how spring may just be the perfect time for you to list your home or look for a new home.



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