



MARKET PULSE

1st Quarter 2017 Report



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RECORD BREAKING 2017 FIRST QUARTER FOR BOTH SUMMIT AND WASATCH COUNTIES

The number of closed sales for the first quarter of 2017 in Summit and Wasatch Counties was up 20% over 2016, according to statistics released by the Park City Board of REALTORS®. The first quarter also saw the highest number of pended sales on record and a 26% increase over the previous year in total dollar volume.



To better serve our clients throughout the Heber Valley communities of Heber, Daniel, Midway, Red Ledges and Timberlakes, we are pleased to announce the opening of our newest Business Center in the heart of Midway, right next door to Tarahumara Restaurant, open daily from 10 am – 6 pm.



courtesy of



kw PARK CITY
KELLERWILLIAMS. REAL ESTATE

LOOKOUT REAL ESTATE GROUP

MARKET SNAPSHOT Q1 2017

Single-Family Homes



Park City Limits (MLS Areas 1-9)

Avg Sale Price
\$2,385,447

Median Sale Price
\$1,850,000

Snyderville Basin/ Jordanelle (MLS Areas 10-23)

Avg Sale Price
\$1,560,190

Median Sale Price
\$972,500

Heber Valley

Avg Sale Price
\$483,862

Median Sale Price
\$397,000

Condominiums



Avg Sale Price
\$1,219,296

Median Sale Price
\$705,000

Avg Sale Price
\$578,201

Median Sale Price
\$477,500

Avg Sale Price
\$319,109

Median Sale Price
\$292,000

Vacant Land



Avg Sale Price
\$954,489

Median Sale Price
\$812,500

Avg Sale Price
\$691,989

Median Sale Price
\$474,050

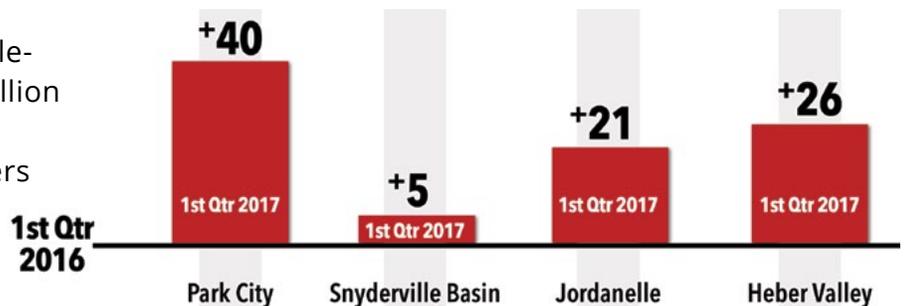
Avg Sale Price
\$253,600

Median Sale Price
\$180,000

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 was nearly \$500,000,000, for the first quarter of 2017, up 41% from the first quarter of 2016. Single family sales volume was up 48% over first quarter of 2016, with condominiums up 44% and vacant land sales topping 8%.

Transaction #s: 1st Qtr 2016 vs 1st Qtr 2017

Given the current median pricing for a single-family home in Park City proper is \$1.85 million and just under 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.



MARKET SNAPSHOT Q1 2017

In greater Park City, we are feeling the sting of low inventory, which 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.

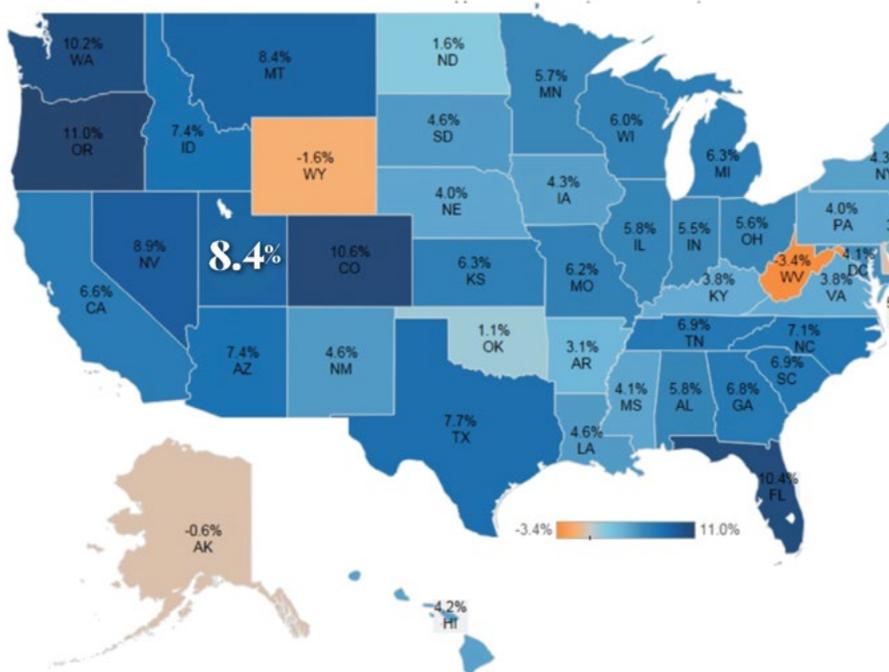


Areas 1-9 Include: Old Town, Thaynes Canyon, Lower Deer Valley Resort, Deer Crest, Upper Deer Valley Resort, Empire Pass, Aerie, Prospector, and Park Meadows.



Areas 10-23 Include: The Canyons, Sun Peak/Bear Hollow, Silver Springs, Old Ranch Road, Kimball, Pinebrook, Summit Park, Jeremy Ranch, Glenwild/Silver Creek, Trailside Park, Promontory, Quinn's Junction, and Jordanelle.

Four-Quarter Price Change, State by State



Utah #6
in Nation in % Increase
in Home Price

Statistics from the seasonally adjusted purchase-only index (2015 Q4 - 2016 Q4) show that prices are up substantially in many markets, with many western states faring especially well. Here in Utah we had robust increase of 8.4%!

All data from Rick Klein of Wells Fargo and the Park City Multiple Listing Service. If your home is listed with another brokerage, this is not a solicitation.

MARKET AREA HIGHLIGHTS

SINGLE FAMILY HOMES



PARK CITY PROPER (ZIP CODE 84060)

Limited supply resulted in only slight growth in the number of units sold yet there was a 21% median price increase. The median home price is now \$1,850,000 within the City Limits.

SNYDERVILLE BASIN (ZIP CODE 84098)

Strong growth with 45 more home sales than the previous 12 months – up 13%, accompanied by a reasonable price increase of 7% to \$972,000.

JORDANELLE

Offering new construction but limited supply, single family homes in the Jordanelle saw little growth in sold units, but a significant 64% leap in median price reaching \$1.49 M.

HEBER VALLEY

Increasingly popular with buyers for the bang for the buck and offering a moderate supply of inventory, the Heber Valley had a very active quarter. With new product on the market, there were 98 more home sales – up 37% from last year, yet the median price held in check to last year's number of \$397,000.

LOOKING FORWARD

Sales are at some of the highest we have seen to date and our market continues to be very strong. Buyers are willing to travel further distances if they can find value, pushing the number of closed sales up outside the City and Snyderville Basin limits. What used to be perceived as “far away” or “out of town” is not so anymore.

LOOK FOR OUR SPRING EVENTS NEWSLETTER COMING SOON! • • • • •

It's never been clearer that this could be an ideal time to consider selling your property. We would welcome an opportunity to show you how you might capitalize on this timing, coming into the strong summer selling season. Give us a call for an in-depth look at your options.

CONDOS



OLD TOWN

There were 134 condominiums sold in the last twelve months in Old Town – 34 more transactions than the previous year. The median price in Old Town also shot up 31% to \$583,000.

JORDANELLE

In the Jordanelle area, there were 190 condo sales over the last 12 months and a 30% price increase to \$485,000.

CANYONS

Not surprisingly, with a great snow year, Canyons had the highest number of condominium sales in the 84098 zip code, with 116 transactions and a new median price of \$675,000.

PINEBROOK

There was also a large increase in the number of condo sales in Pinebrook, with 70 sales resulting in a 9% median price increase to \$458,000.

Within the Greater Park City Area, condo sales accounted for almost half of closed transactions in the first quarter. The sales stats in Old Town and Jordanelle were standouts.



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