



MARKET PULSE

3rd Quarter 2017 Report



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HEALTHY MARKET CONTINUES

Healthy, Stable, and Growing at Sustainable Rates

The number of single family market transactions and the median sales price both grew at 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 both grew at 10% over the past year. These sales were spread more evenly across the Summit and Wasatch markets.



courtesy of



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MARKET SNAPSHOT Q3 2017

Single-Family Homes



Park City Limits

Avg Sale Price
\$2,464,000

Median Sale Price
\$1,912,500

Snyderville Basin

Avg Sale Price
\$1,438,000

Median Sale Price
\$988,000

Heber Valley

Avg Sale Price
\$530,000

Median Sale Price
\$415,000

Condominiums



Avg Sale Price
\$1,298,500

Median Sale Price
\$785,000

Avg Sale Price
\$550,000

Median Sale Price
\$487,500

Avg Sale Price
\$334,000

Median Sale Price
\$340,000

Vacant Land



Avg Sale Price
\$1,126,500

Median Sale Price
\$805,500

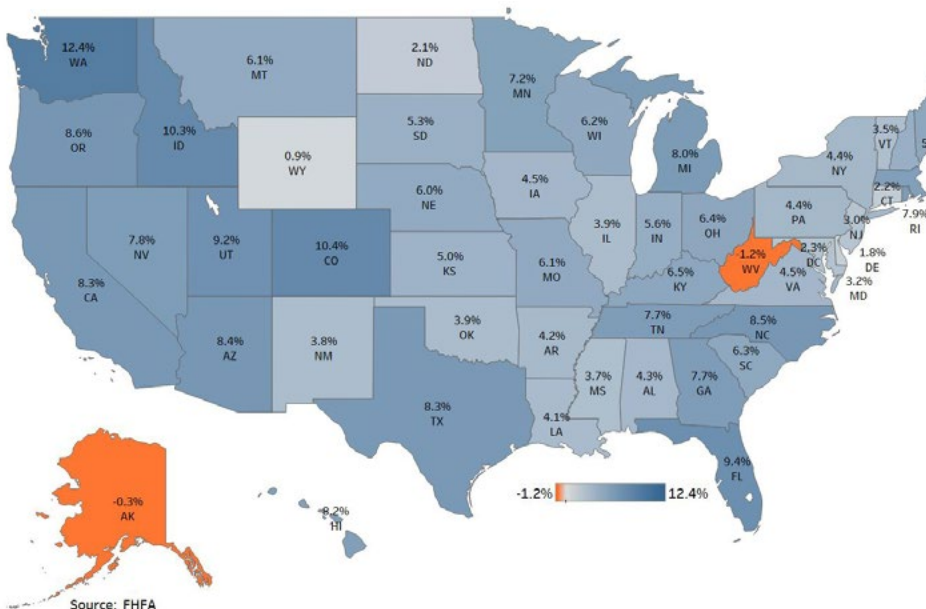
Avg Sale Price
\$601,500

Median Sale Price
\$460,000

Avg Sale Price
\$256,000

Median Sale Price
\$200,000

Four-Quarter Price Change, State by State



Utah #4
in Nation in % Increase
in Home Price

Statistics from the seasonally adjusted purchase-only index (2016 Q3 - 2017 Q3) show that prices are up substantially in many markets, with many western states faring especially well. Here in Utah we had robust increase of 9.2%!

SOURCE: FHFA

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.



SINGLE FAMILY HOMES

The number of sales inside the **Park City Limits** increased by 12% and median price increased 18%. Highlights include:

- **Park Meadows** sales increased 15%; median price increased 21%.
- **Old Town** sales increased 15%; median price increased 11%.
- **Lower Deer Valley** sales decreased 19%; median sales price increased 8%.

Activity in the **Snyderville Basin** remained strong, with sales increasing 9% and median sales price increasing 2%. Highlights include:

- Sales in **The Canyons** increased 14%; median price decreased 26%.
- Sales in the **Silver Springs** area decreased 6%; median price increased 4%.
- **Pinebrook** sales were flat; median sales price increased 13%.
- **Jeremy Ranch** sales increased 27%; median sales price increased 5%.
- **Promontory** sales increased 13%; median sales price decreased 12%.

Jordanelle sales increased 15%; median price increased 34%.

Heber Valley sales decreased 9%; the median price increased 4%.

Kamas Valley sales increased 32%; the median price decreased 5%. Highlights include:

- **Kamas and Marion** sales increased 135%; median price increased 7%.
- **Oakley and Weber Canyon** sales increased 5%; median price decreased 10%.

Wanship, Hoytsville, Coalville, Echo, & Henefer sales increased 54%; median price increased 17%.



CONDOS

Sales inside **Park City Limits** increased 28%, the median price increased 21%. Highlights include:

- **Old Town** sales increased 28%; the median price increased 9%.
- **Lower Deer Valley** sales increased 7%; the median price dipped 3%.
- **Prospector** sales decreased 4%; the median price dropped 3%.

Snyderville Basin sales decreased 9%; the median price increased 6%.

- The Canyons sales decreased 13%; the median price dipped 1%.
- Kimball sales increased 6%; the median price increased 10%.
- Pinebrook sales decreased 16%; the median price increased 3%.

Jordanelle sales increased 17%; the median price dropped 5%.

Heber Valley sales increased 10%; the median price increased 21%.



VACANT LAND

Within the **Park City Limits**, 19 lots closed, with a 21% increase in the median price from \$667,000 to \$805,000. In the **Snyderville Basin**, transactions were up slightly year over year; a total of 163 lots closed with a 2% increase in the median price from \$450,000 to \$460,000. In the Jordanelle area there were a total of 102 lot sales. The median there rose 45%, from \$322,500 to \$467,500.

SIGNIFICANT DROPS IN INVENTORY

Now May Be The Best Time To Sell

As you can see, some areas in Park City have experienced a significant drop in inventory levels when compared to 3rd Quarter of last year. Demand remains high and absorption rates continue to diminish. Now could be a good time to review your equity position and organize a come-to-market strategy.

Note: Percentages shown below have been rounded to the nearest whole point.

SINGLE FAMILY INVENTORY		CONDOMINIUM INVENTORY		VACANT LAND INVENTORY	
Thaynes	↓ 20%	Old Town	↓ 27%	Thaynes	↓ 50%
Silver Springs	↓ 67%	Lower Deer Valley	↓ 45%	Lower Deer Valley	↓ 67%
Kimball	↓ 67%	Aerie	↓ 50%	Deer Crest	↓ 50%
Summit Park	↓ 50%	Park Meadows	↓ 22%	Upper Deer Valley	↓ 75%
Trailside	↓ 58%	Silver Springs	↓ 100%	Prospector	↓ 50%
Jordanelle	↓ 38%	Kimball	↓ 63%	Park Meadows	↓ 63%
		Pinebrook	↓ 50%	Canyons	↓ 28%
				Kimball	↓ 50%
				Pinebrook	↓ 58%
				Jeremy Ranch	↓ 22%
				Trailside	↓ 100%

LOOKING FORWARD • • • • •

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®.

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

Winter is on the way! The various weather projections are in and the consensus seems to be another snowy winter, with slightly warmer temps. While business will be “usual” at Deer Valley this season, we are eagerly awaiting the name of the new ownership entity and related skiing privileges. The new entity consists of affiliates of KSL Capital Partners, LLC and Henry Crown and Company. Other resorts in their holdings include Mammoth Mountain Ski Area and Squaw Valley Ski Resort in California and Steamboat Resort and Winter Park in Colorado. There’s also a new affiliation with Aspen Highlands, Aspen Mountain, Snowmass and Buttermilk, each of which are owned independently by Henry Crown and Company.

Snowmaking operations have begun in Park City as our gorgeous autumn comes to a close; watch for our upcoming Events newsletter to plan your ski season activities. See you on the slopes!

All data derived from statistics provided by the Park City Multiple Listing Service and Rick Klein of Wells Fargo. Cover imagery courtesy of Brent Haddock Photography.



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