

# MARKET PULSE

3rd Quarter 2015

## A TALE OF TWO ZIP CODES & THE LARGEST SKI RESORT IN THE COUNTRY

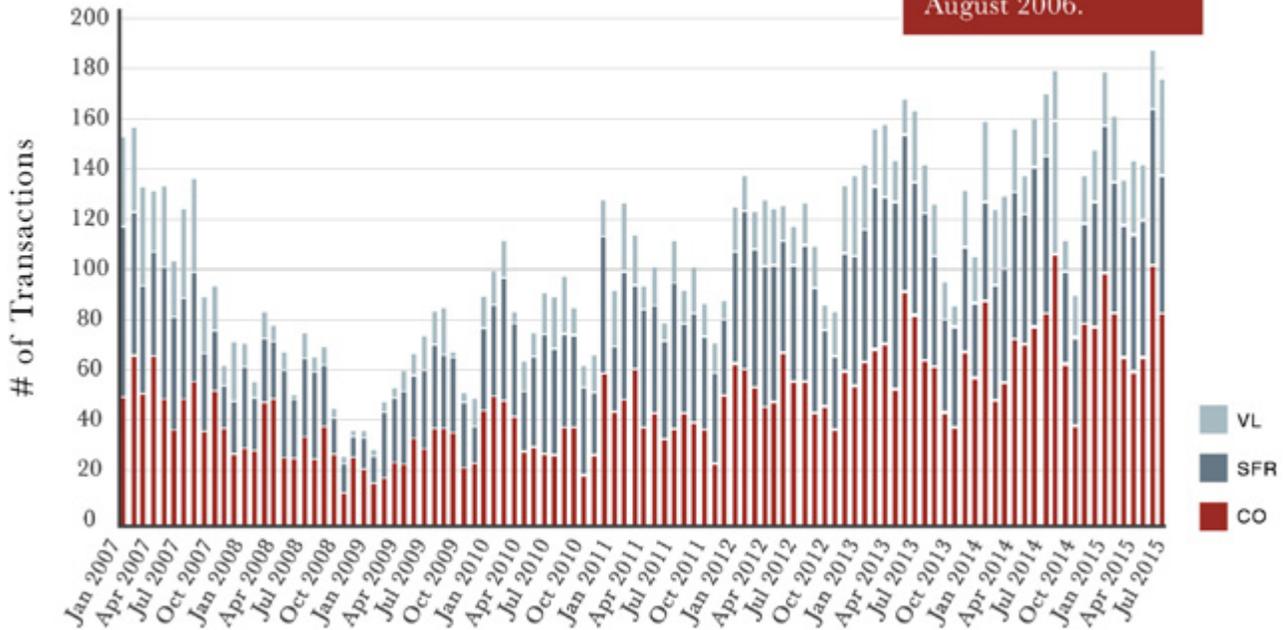
A look back at the third quarter statistics indicates that the Park City/Deer Valley real estate market remains strong. At the resorts, Park City is now officially the largest ski area in the U.S., and boasts the newly installed Quicksilver Gondola. Deer Valley invested more than \$5 million this summer in on-mountain improvements for skiing, snowmaking and mountain biking, and it remodeled the iconic Silver Lake restaurant. The Park City Real Estate market\* continues on its solid foundation, with steady moderate growth across most sectors and historically low inventory.



## DEMAND: Pending Sales

Great Park City - 3rd Quarter Comparison as of September 2015

Pended sales in August 2015 were the highest monthly pended sales since August 2006.

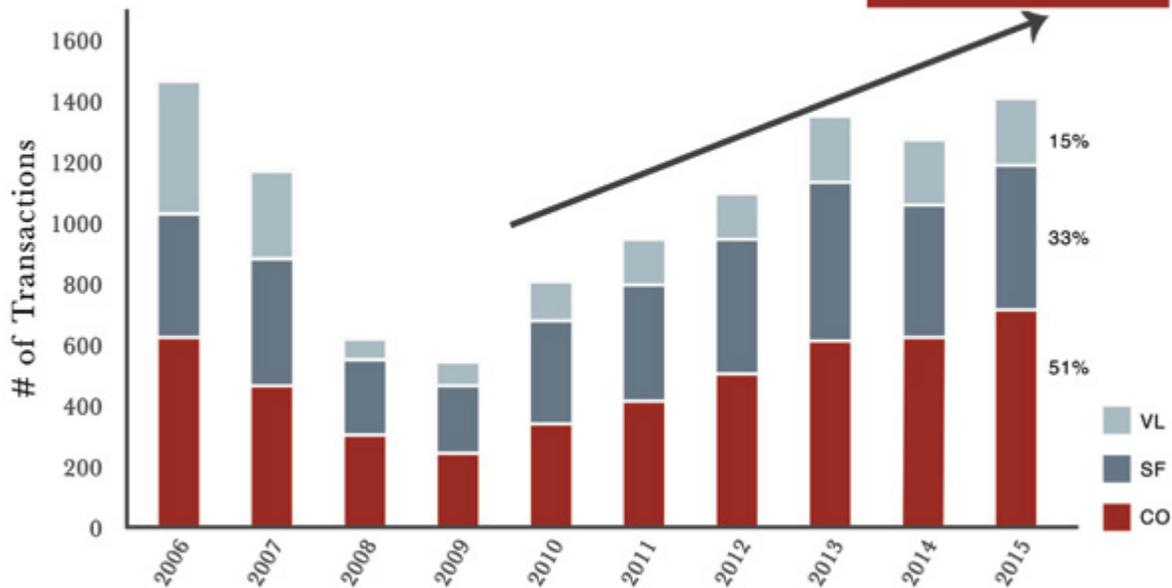


Year to date, pended sales, which represent current sales activity reached their highest level in August since 2006.

## DEMAND: Pending Sales

Greater Park City - YTD Nine Month Comparison as of September 2015

Pended sales for the 1st nine months of 2015 were also the highest since 2006.

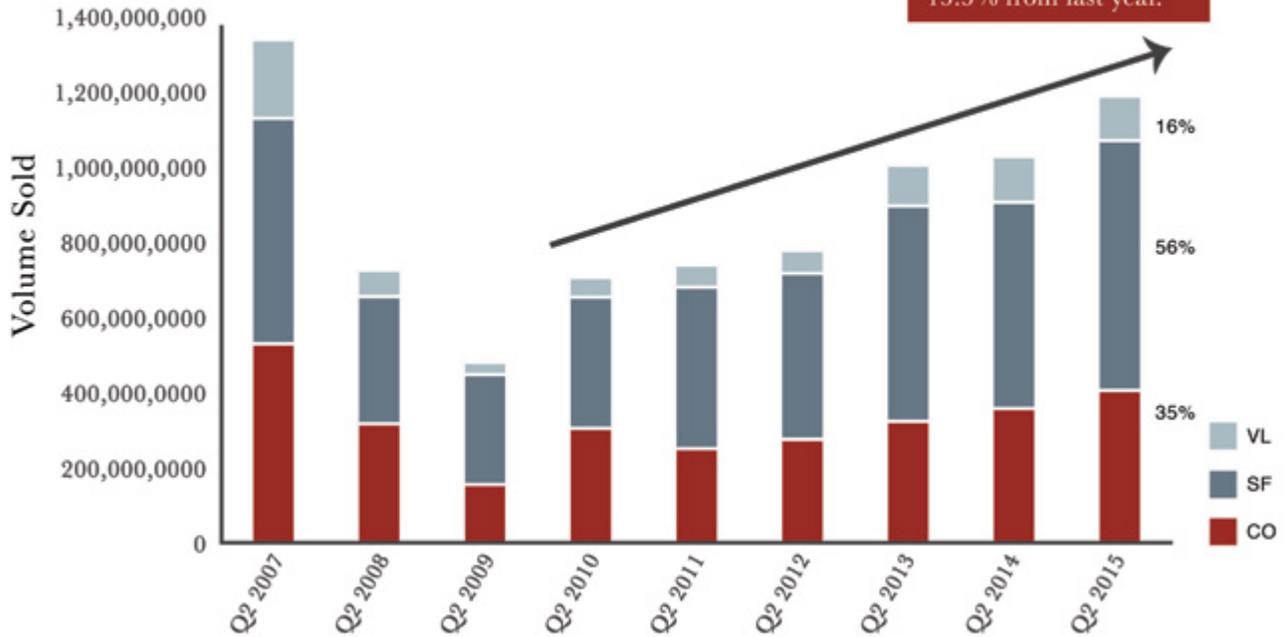


The first 9 months of 2015 have shown the highest pended sales since 2006, with almost 1,400 transactions.

## DEMAND: Existing Sales

Greater Park City - 1st Nine Months Comparison as of September 2015

Volume for single family homes for 1st nine months is best since 2005. Total volume up 15.5% from last year.

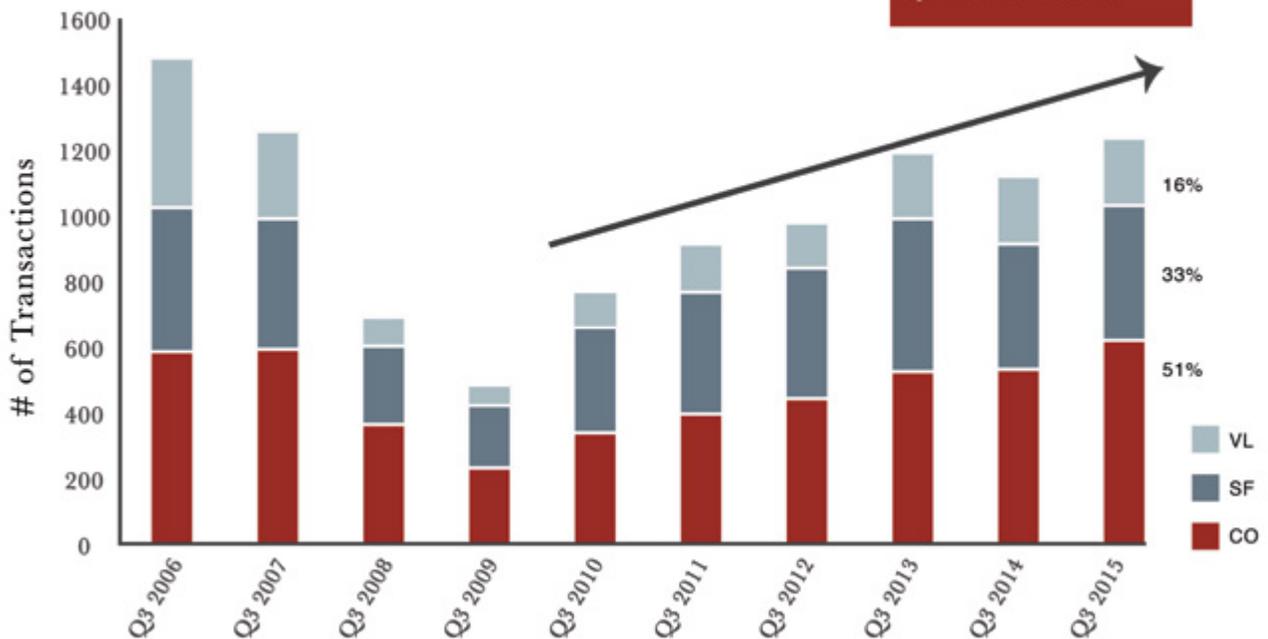


Likewise, closed sales transactions were the highest since 2007, with just over 1,200 closings.

## DEMAND: Existing Sales

Greater Park City - 1st Nine Months Comparison as of September 2015

Closed sales for the 1st nine months of 2015 are the highest since 2007 and are up 10.6% over 2014.

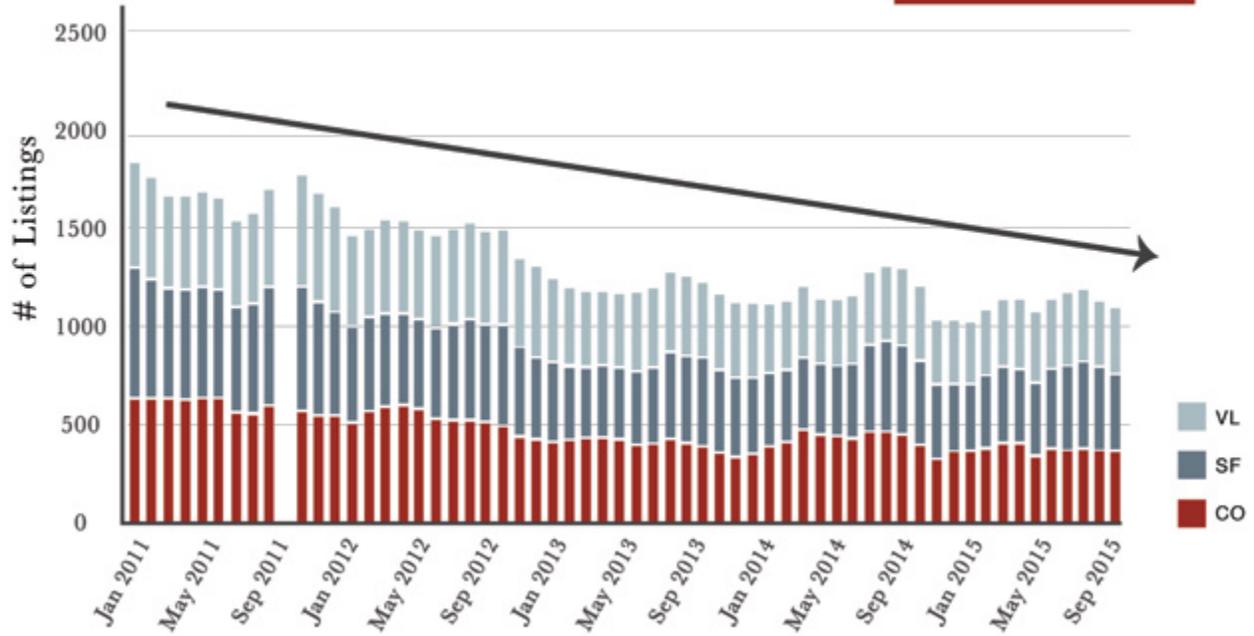


The volume of single family homes year-to-date is the most robust since 2007.

## SUPPLY: Inventory

Greater Park City: Inventory of Active Listings

Listing inventories still at historic lows.

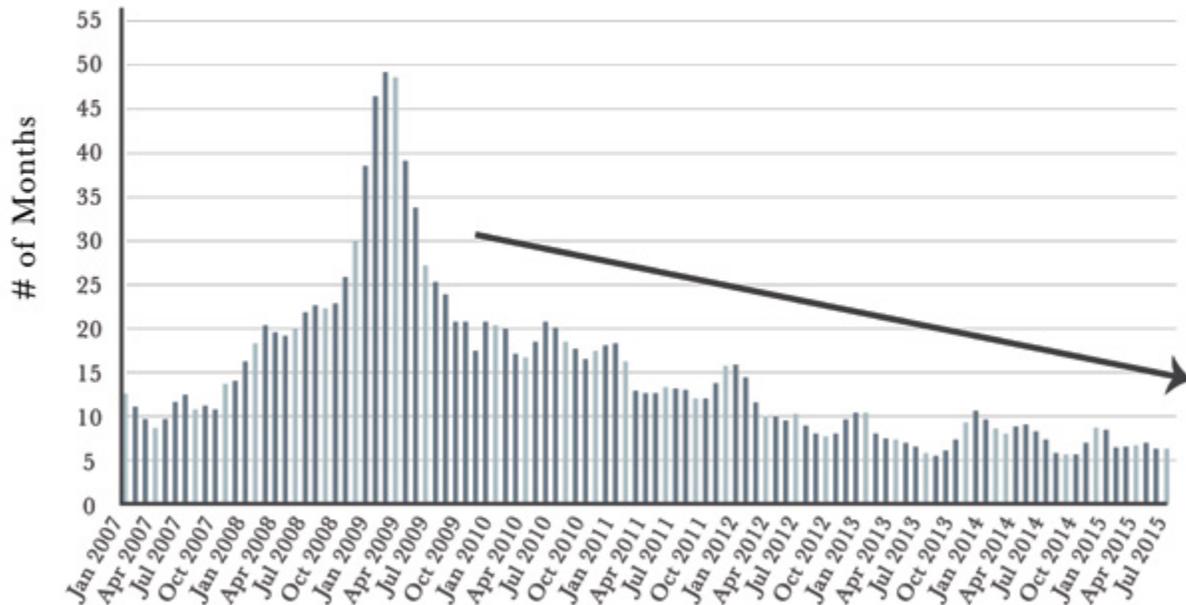


Overall inventory is down 8% over the past year.

## SUPPLY: Absorption Rate

Greater Park City: Absorption Rate (Condo & SF) as of October 2015

Absorption rate dropped to a very low 6.1 months.

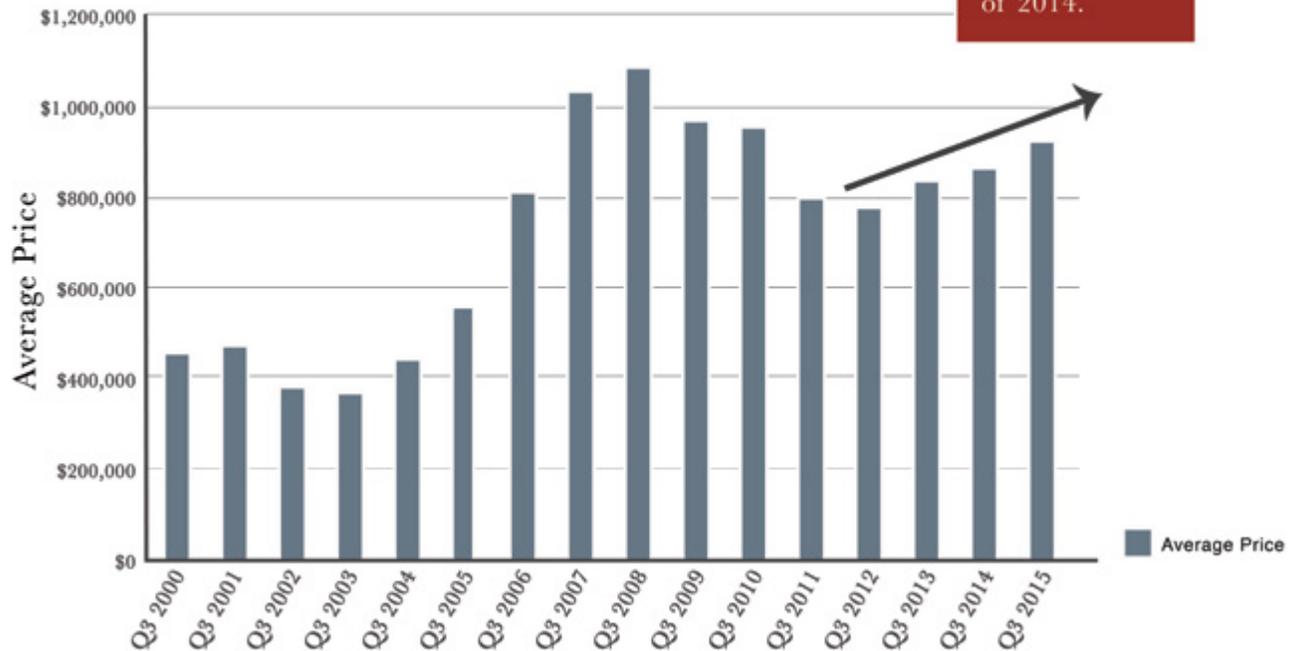


Based on this decreased inventory, our absorption rate for existing inventory is very low, at 6.1 months based on a 3 month rolling average.

## HOMES PRICES: Greater Park City 12 Month Average

12 Month Average Price as of September 2015

Quarter 3 of 2015 is up 7.3% over Q3 of 2014.

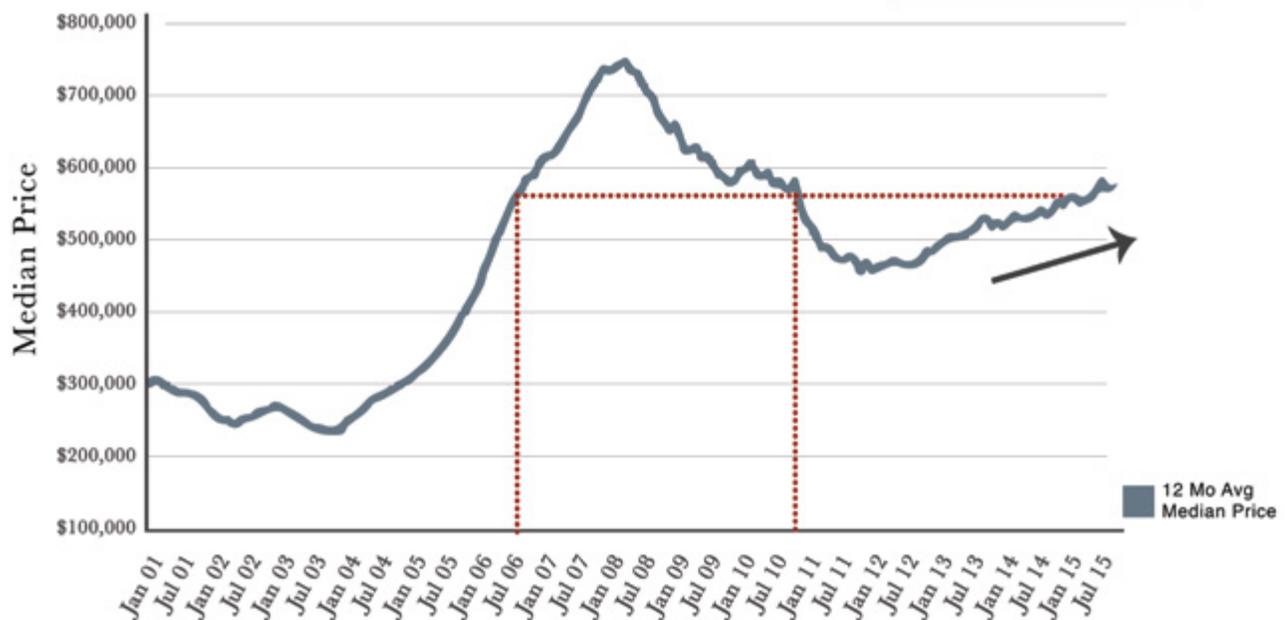


Given the tight supply and increased demand, the rolling average shows a blended appreciation rate across all product types of 6.7%.

## HOME PRICES: Greater Park City Median Prices

12 Month Rolling Average as of September 2015

Prices are rising:  
Rolling average is up 7.0% over last year.



Prices are rising in greater Park City. The 12 month median price is just over \$550,000 across all product types, including homesites, representing an increase of 7.6%.

## SINGLE FAMILY TRENDS

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The results below compare the notable statistics for January – September 2014 vs. 2015.

### 84060 (Park City)

- OLD TOWN: 41 homes sold year to date at a median price of \$1,325,000, an increase of 14%.
- PARK MEADOWS: 39 homes sold YTD bumping the median price up 11% to \$1,439,000.
- PROSPECTOR SQUARE: 10 homes sold YTD with an 8% drop in the median price to \$768,100.
- UPPER DEER VALLEY: 9 homes sold in both periods, with a 29% decrease in the median price from \$3,900,000 - \$2,765,000.

### 84098 (Snyderville)

- THE CANYONS: 8 homes sold representing a stunning 62% increase in volume and an 8% decrease in median sales price.
- SILVER SPRINGS: There was a 24% drop in the number of transactions yet a 25% increase in the median price from \$767,457 for the first nine months of 2014 to \$979,000 at the end of September.
- PINEBROOK: The number of transactions jumped 36% to 38 with just a 4% increase in the median sale to \$746,250.
- GLENWILD/SILVER CREEK: There were an astounding 93% more homes sold in this area, up to 29 from 15 in the same period last year. The median price rose 2% to \$1,175,500.
- PROMONTORY: Transactions were up in this popular gated golf community, with 12 additional homes sales resulting in a 5% increase in the median price to \$1,699,000.
- JORDANELLE: Sales doubled in this area, with a 119% increase in volume. The median sales price increased 3% to \$895,000.

## CONDOMINIUM TRENDS

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### 84060 (Park City)

- OLD TOWN: While the number of sales dropped 27%, the median price increased 28% to \$480,000.
- LOWER DEER VALLEY RESORT: This area saw a dramatic 65% increase in the number of condominium sales driving a 12% increase in the median price to \$775,000.
- UPPER DEER VALLEY RESORT: While the number of transactions rose 33% to 20, the median price dropped 24% to \$987,500.
- PROSPECTOR SQUARE: A 193% increase in transactions drove a 252% increase in volume and a 13% median price increase to \$156,000.

### 84098 (Snyderville)

- SUN PEAK/BEAR HOLLOW: Total units sold rose 81%, with 47 sales. Volume rose 163%, but median price decreased 17% to \$385,000.
- KIMBALL JUNCTION: Transactions more than doubled with a total volume of \$35,965,000; the median price rose 70% to \$374,000.

## VACANT LAND

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Lot sales in 84060 (Park City limits) dropped 22% while the median price increased 27% to \$700,000. Promontory land sales jumped 36%, with 60 home sites sold; the median price increased 16% to \$323,750. The Jordanelle area also saw a large increase in numbers, with a 62% increase in transactions and a 53% increase in median price to \$290,000.

The conclusion is that our market continues to show strength, with solid appreciation across all sectors and significant jumps in others. Tight inventory remains the biggest challenge. For those looking to buy, multiple offers are still quite common in high-demand neighborhoods, so it's important to be well-qualified and responsive. If you own property, consider asking me for a market analysis to better understand your selling options.



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\*All statistics provided by the Park City Multiple Listing Service. Thanks to Rick Klein/Wells Fargo Mortgage for the bar graph analyses.