

P R E S S R E L E A S E

FOR IMMEDIATE RELEASE --- 4 May 2009

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PARK CITY REAL ESTATE SALES TOTAL \$146.4 MILLION IN FIRST QUARTER

04 May 2009 (Park City) – The Park City Board of REALTORS® reported today that the total real estate sales volume in the greater Park City area (which includes Summit and Wasatch counties) fell to \$146.4 million in the first quarter, down from \$321.3 million in total sales **in the first quarter of 2008.**

The number of sales transactions in the first quarter fell to 166, down 55.7 percent from 375 transactions in the first quarter of 2008.

“The national recession was felt here in Park City as consumer confidence weakened,” said Lincoln Calder, President of the Park City Board of REALTORS®. **“In addition to the weak economy our market was hampered by a difficult lending environment, particularly in jumbo mortgages which make up a large part of our market.”**

Calder noted that sales trends throughout the greater Park City area have shifted. In this year's first quarter, the overall sales volume increased within Park City proper – 49.8 percent of the first quarter's total sales volume was in the city limits compared to 42.7 percent a year ago. The **Snyderville** Basin saw its overall sales volume shrink to 32.6 percent of the total volume, down from 38.4 percent a year earlier.

Sales have also redistributed among different property types. For instance, sales of single-family homes as a percentage of volume increased to 62 percent in the first quarter compared to 41 percent in the same quarter in 2008. Condominium sales represented a smaller portion of the total volume, falling to 26 percent in the first quarter compared to 38 percent last year. Vacant land fell to 10 percent of the total volume, down from 17 percent a year earlier.

Median Single-Family Home Values

The median price of a single-family home in the Park City limits increased to \$4.7 million, up from \$1.8 million last year. This was due to the sale of several high-end homes that pushed the median price higher.

In the Snyderville Basin, the median price of a single-family home fell to \$714,500, down from \$746,225 a year ago. In the Heber Valley, the median home price dropped to \$275,000, down from \$394,950 a year earlier. In the Kamas Valley, single-family homes in the first quarter had a median value of \$270,000, down from \$285,000 in the same quarter in 2008.

Median Condominium Values

Condominium values in the first quarter in Park City limits fell to \$742,500 compared to \$1.1 million a year earlier. In the Snyderville Basin, the median condo price dropped to \$354,500, down from \$492,000 a year ago.

Vacant Land

Of the four major areas tracked by the Park City Board of REALTORS® – Park City limits, Snyderville Basin, Heber Valley and Kamas Valley – there were only a handful of land transactions in the first quarter. “Land sales are almost non-existent,” Calder said. “Consumers are able to choose from a large variety of already built product and lending is very tight on vacant land and construction.”

What’s Ahead?

While the national economy took some big hits in this year’s first quarter, consumers are expressing more optimism than they were a year ago. Lynn Franco, director of The Conference Board Consumer Research Center, said consumer confidence rose in April to its highest reading in 2009, driven primarily by a significant improvement in the short-term outlook and the fact that consumers believe the economy is nearing a bottom.

In addition, two-thirds of Utah residents say the recession has not materially harmed them and they are about the same off financially as they were a year ago, according to a Deseret News/KSL-TV Dan Jones poll. In March, Forbes magazine ranked Utah the “Best State” in the nation when it came to quality of life.

“We have seen more listings go under contract in the past month or so,” Calder said. “The current economic environment hasn’t changed the fact that Park City remains a great place to visit or live. People are still drawn to the area because of wonderful climate, excellent recreation opportunities and a lifestyle that can’t be beat. This is backed up by the fact that several major new resorts are being introduced into the Park City area even in this difficult economic environment.”

Those new resorts include the St. Regis Deer Crest Resort, Montage Resort at Deer Valley and Dakota Mountain Lodge which is being serviced by the Waldorf Astoria and includes the Golden Door Spa.