



# PRESS RELEASE

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For further information:

**Mark Seltenrich**

President

435.901.1561

mark@markinparkcity.com

**Patrick Giblin**

President Elect

435.640.7136

pgiblin@pureutah.com

**Sharon Woodbury**

Chief Executive Officer

435.200.6900

woodbury@ParkCityRealtors.com

## **More Than \$858 Million in Park City Real Estate Is Sold In 2009; Single-Family Home Sales On The Rise**

25 January 2010 (Park City) – More than \$858 million in real estate transactions changed hands in 2009 in the greater Park City area (Summit and Wasatch counties), according to a report today by the Park City Board of REALTORS®.

The total volume included the sale of homes, condominiums and land. In 2008, total sales exceeded \$1.03 billion, which is a 16.9 percent decrease in the volume sold in 2009.

“In spite of two difficult economic years, Park City’s economy remains resilient,” said Mark Seltenrich, president of the Park City Board of REALTORS®. Compared to all other Rocky Mountain ski destinations, Park City has fared better than our neighbors in Colorado, Wyoming and other resort towns. “For example, in Vail, Colo., REALTORS® reported that 2009 real estate sales were down nearly 60 percent compared to 2008, while Park City was down only about 17 percent.”

Sales of single-family homes were the strongest part of the market in 2009, with sales of homes in the greater Park City area in 2009 surpassing the levels of 2008. “This is due in large part to homes becoming more affordable and the desirability of Park City as a place to live and raise a family,” Seltenrich added.

### **Sales of Single-Family Homes**

The number of single-family homes sold in the greater Park City area totaled 507 transactions in 2009, a 1.8 percent increase compared to 498 sales in 2008. Sales in Park City limits were up 7.4 percent in 2009 compared to the previous year. The Snyderville Basin saw its sales decline 13.9 percent. Sales in the Heber Valley climbed 18.1 percent and sales of single-family homes in the Kamas Valley increased 29.0 percent compared to 2008.

### **Median Price of Single-Family Homes**

The median price of single-family homes sold within Park City limits during 2009 fell to \$1.4 million, a 23 percent decrease compared to \$1.8 million in 2008. The Snyderville Basin saw home prices fall to \$670,000, down 4.3



percent compared to \$700,000 a year earlier. The Heber Valley saw home prices fall 12 percent to \$307,500 down from \$350,000 in 2008. In the Kamas Valley, the median price of a single-family home in 2009 was down 25 percent at \$270,000 compared to \$360,000 a year ago.

### **Sales of Condominiums**

The number of condominium sales in the greater Park City area fell to 390 transactions in 2009, down 19.8 percent compared to 486 sales in 2008. Within Park City limits sales fell 28.2 percent. In the Snyderville Basin sales were off 16.3 percent. In the Heber Valley sales were up 40 percent.

### **Median Price of Condominiums**

Prices of condos in Park City limits fell 10 percent to \$745,000, down from \$825,000 a year earlier. In the Snyderville Basin, the median price of condos sold in 2009 was down 24 percent at \$327,000 compared to \$430,000 a year ago.

### **Land**

Vacant land sales were down 44 percent in the greater Park City area. In Park City limits, the median price of land in 2009 was \$725,000, down 21 percent compared to a median price of \$917,500 in 2008. In the Heber Valley, the median price of vacant land was \$275,000, down 27 percent compared to \$375,000 in 2008. In the Kamas Valley, median land prices were down 7.5 percent at \$236,000 compared to \$255,000 a year ago.

### **Looking Ahead**

“As prices have come down and properties have become more affordable, more properties in the lower part of the price range have sold, thus lowering the median prices,” Seltenrich said. “Sales of higher priced properties have taken place, but at levels below what we have seen in recent years.”

Seltenrich said that inventory levels have remained fairly stable since the beginning of the year, but have recently started to decline. This is due to some sellers having taken their properties off the market because they are unwilling to sell at today’s lower prices. As inventory levels decline, eventually prices will start to rise, and these sellers may reenter the market.

Buyers continue to be very price sensitive, and are looking for the best deal. Looking forward, distressed sales (mostly short sales and foreclosures) will continue to hold prices down for the first part of the year.

“Park City remains one of North America’s premier ski destinations and continues to have the best public education system in the state,” Seltenrich said. “The factors that make Park City a great place to live and recreate remain. There will always be demand to own here.” With prices lower than they have been in many years, buyers will see the value and continue to invest in the community.

Seltenrich stressed that all real estate is unique, so to find out what the value of any particular property is, one should talk with their local Park City REALTOR®.

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