

PRESS RELEASE

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For further information:

Tyler Richardson

President

435.640.3588 (cell)

tyler@asktyler.com

Lincoln Calder

President Elect

435.901.2696

lincoln@lincolncalder.com

Sharon Woodbury

Chief Executive Officer

435.200.6900

woodbury@ParkCityRealtors.com

PARK CITY HOME PRICES CONTINUE TO HOLD THEIR VALUE DURING FIRST HALF OF 2008

31 July 2008 (Park City) – The Park City Board of REALTORS® reported today that the median sales price of a single-family home in the greater Park City area at mid-year continued to hold its value at \$650,000, down just 1 percent compared to a median sales price of \$655,000 a year ago. Median values are based on sales transactions reported to the Park City Board of REALTORS® Multiple Listing Service system.

In fact, many areas throughout the greater Park City region – which includes Summit and Wasatch counties – saw stable or even increases in median sales prices during the first six months of 2008. For instance, at mid-year, the median single-family home price in Park City proper climbed to \$1.9 million, up 14 percent compared to \$1.7 million during the same period last year. In the Heber Valley, the median home price rose to \$349,000, up 3 percent compared to \$340,000 at mid-year in 2007.

Other areas saw home prices fall in the first half of 2008. In the Snyderville Basin, home prices fell to \$700,000, down 8 percent compared to \$760,000 a year earlier. In the Kamas Valley, home prices during the first half of 2008 decreased to \$322,900, down 5 percent compared to \$338,795 last year.

“Our prices remain relatively stable because of the overall financial strength of our buyers and sellers,” said Tyler Richardson, president of the Park City Board of REALTORS®. “Even though Park City is weathering the national housing downturn very well, selling a home today has become very competitive. Because all real estate is local and prices vary widely throughout the Park City area, home sellers should contact a local Park City REALTOR® for a comprehensive analysis of what pricing points will work for their properties.”

SALES: Single-family home sales in the greater Park City area for the six months ended June 30 dropped to 244 transactions, down 45 percent compared to 445 sales during the same period last year.

According to Lawrence Yun, chief economist for the National Association of REALTORS®, “there are people with the capacity to buy a home, yet they are not willing to jump into the market because of fear.” Those fears were compounded by last year’s sub prime crisis, Yun said in a June speech to Park City REALTORS®. “I think the pendulum has swung too far the other way and now we are in a period of excessive pessimism.”

Even amid extreme national pessimism, the greater Park City area is witnessing few short sales and foreclosures, according to Richardson. “We have seen an increase of inventory giving buyers more choices than they have seen in years,” Richardson said “With more inventory on the market some sellers are adjusting their pricing to attract buyers.”

According to the most recent data by the Mortgage Bankers Association, Utah continues to have one of the lowest foreclosure rates in the nation. In fact, Utah’s foreclosure rate at 1 percent is less than half the national foreclosure rate of 2.47 percent. Only six states have a lower foreclosure rate than Utah, according to the MBA report.

CONDOMINIUMS: In the first six months of 2008, condominium prices as reported by the Park City Board of REALTORS® Multiple Listing Service system fell to \$530,335, down 4 percent compared to \$550,000 in the same period in 2007. Sales of condominiums fell to 280 transactions in the first half of 2008, down 34 percent compared to 425 sales a year ago.

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