



PRESS RELEASE

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Park City Real Estate Transactions Reach Nearly \$2 Billion, Sales Prices Remain An Exceptional Value

14 February 2008 (Park City) – Million-dollar properties remain in high demand among the West’s premier destination ski resorts. In the greater Park City area in 2007, more than \$1.9 billion in total real estate volume was recorded, the second-highest level of 11 ski resorts across the Rocky Mountain West, according to a new report by the Rocky Mountain Resort Alliance (RMRA), an association representing the boards of Realtors of those 11 resorts.

At \$2.6 billion, Vail, Colo., ranked No. 1 in total real estate transaction volume.

Driving Park City’s high sales volume was its exceptional value. The average sales price of a Park City home in 2007 was \$1.1 million, a value that ranked in the middle of the 11 resorts.

Aspen, Colo., Whistler, British Columbia, Telluride, Colo., Jackson Hole, Wyo., and Vail, Colo., each reported higher average home sales prices compared to Park City, according to the report. Steamboat, Colo., Breckenridge, Colo., Sun Valley, Idaho, McCall, Idaho, and Grand County, Colo., reported lower average home sales prices compared to Park City.

Even though the residential real estate market has softened in some parts of the country and media accounts portray a bleak picture, Park City and most Rocky Mountain ski resorts had their second best year on record, according to Dennis Hanlon, founder and president of RMRA. During 2007, the total number of homes, condominiums, land and other real estate properties sold in Park City declined to 2,306 transactions, down 15 percent compared to 2,707 transactions in 2006. Although sales transactions were down, total dollar volume was up 3 percent and the median price of single-family homes sold in Park City during 2007 climbed to \$680,000, an 11 percent increase compared to \$615,000 in 2006.

“Park City’s sales numbers remain strong,” said Hanlon, a Park City resident. “People still want vacation homes. They still want vacation properties and have the means to purchase them. Our owners tend to be financially strong and enjoy the use of their properties.”

Hanlon said Park City’s proximity to an international airport and its wide variety of homes and condominiums makes it attractive to resort buyers.



“Compared to other Rocky Mountain Ski Resorts,” Hanlon said, “Park City has a broader range of different property types and better price ranges for people looking to purchase.”

Park City ranked No. 3 of the 11 resort areas in the number of homes sold in 2007. It also ranked No. 3 in the number of condominiums sold. When measuring the number of land transactions, Park City ranked No. 1.

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