

## Brief Overview of the Park City Real Estate Market

By Jess Reid- Christie's International Real Estate

**2012 finishes with more than \$1.2 billion in total sold volume** for all areas and types of properties. This represents a healthy increase over 2011 and takes us back to pre recession levels of 2007. Our market has definitely bottomed out and we are recovering at a steady pace. All segments of our market are showing improvement, including vacant lots which were the hardest hit. However vacant lot prices in some areas of our market are still fairly soft.

**Our Three Ski Resorts** have all been ranked in the top 10 in North America by Ski Magazine. Within those awards, Deer Valley has collected numerous top honors across the board. This is great for all of us who enjoy the resorts but particularly good for Park City's local tourism based economy.

**Inventories and Distressed Sales** are greatly decreased which is another very good sign for the future of our real estate market. Distressed sales have dropped from 35% of our sales, down below 15% and we are actually experiencing difficulty finding enough properties, in many cases to show interested buyers.

**Deer Valley** is also showing great numbers with overall sales exceeding \$300 million. All categories – condominiums, single family homes and lots show increased sold volume, transactions and average sales price. Vacant lot prices in Deer Valley are still a wild card with lots selling anywhere from \$500,000 to \$5.395 million. Good values are available throughout Deer Valley but don't expect to "steal" properties as in the recent past. The market has bottomed.

**The Canyon's** Utah's largest ski and snowboard destination has also shown dramatic improvement. National and International flags like The Hyatt, Hilton, Wyndham and Waldorf Astoria now are in the area. One entire unsold condominium complex has been taken over by Hilton to sell off as fractional ownership. Much of the excess condominium inventory has been absorbed although there are still some wonderful values at the Waldorf and The Hyatt. Talisker's ownership of the resort has brought great improvements. New ski lifts, more amenities on the mountain, improved food and beverage operations at the base have enhanced the area greatly. The golf course is under construction with another 60-70 acres added to make it even better. The future looks good for real estate at The Canyon's.

**Luxury Homes** are listed as high as \$44 million. Our highest reported sales price ever has been \$13.5 million and in 2012 the highest sold price was \$11.25 million. We believe there were several higher priced sales but the sold prices were not disclosed. This is a good indicator that Park City's fabulous quality of life continues to attract more and more people with the discretionary ability to buy very high end properties.

**The Montage** is a good example of the wealth that is being attracted to our area. The resort has reported 23 sales in the 23 months that they have been opened with the highest price being \$8.2 million. Many of the sales reported at The Montage are approximately \$1,300 per foot and higher which is an astounding sales record when you consider that the project was completed during the middle of the recession.

**QTR** is one of our favorite acronyms here in the Park City real estate market – quality time remaining. Many people think about this as they think about purchasing and investing in our community. We continually hear that people come here for several reasons; it is easy to get to, our quality of life is second to none, the schools are the best in the state and we are blessed with an abundance of beauty and recreational opportunities.

**What will happen to the Park City real estate market in 2013?** We should see a continued recovery through the year. However, don't expect housing to immediately bounce back and start booming again. We will see healthy years of growth in our real estate market much like we did after the recession of the 80's. It is very hard to project when the entire world is still going through historic economic changes and there is still much dramatic change yet to happen in our global and national economies.

**Park City just keeps getting better** whether it's the arts, restaurants, trails, open space or retaining a sense of community. It is hard combination to beat and more and more people are seeing that. Now could be just the right time for you to make that investment in our area and enjoy your, "QTR".



Jess Reid Real Estate

EXCLUSIVE AFFILIATE OF  
**CHRISTIE'S**  
INTERNATIONAL REAL ESTATE

435.649.3000 • [jessreidrealestate.com](http://jessreidrealestate.com)