

# Real estate market barrels toward \$850 million in 2004

## Neighborhoods show strength in condominiums and investment properties as inventory empties out

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*Of the Record staff*

More investors are looking to real estate as a better return on their money. With the Park City area's total volume up 41 percent in the first six months of 2004 compared to the same period in 2003, the reduction in inventory may keep appreciation up, according to Mike Sloan, statistician for the Park City Board of Realtors.

The real estate market is seeing gains in 2004 – more units sold, higher average prices and greater volume sold:

- The 1,181 units sold in the first half of 2004 is 14.8 percent higher than the first half of 2003.

- The average price is \$398,964 is 23 percent higher than the average last year.

- The total volume so far for 2004 – \$470,378,636 – is a significant 41.3 percent higher than the first six months of 2003.

The final volume may reach beyond \$850 million, making 2004 another record-breaking year for real estate, said Sloan.

All numbers in the neighborhood comparison refer to January 1 – June 30, 2004, as compared to the same period in 2003. The data was provided by the Park City Board of Realtors Multiple Listing Service, Year-to-Year Comparison.

### Old Town

Park City's oldest neighborhood saw a big increase in interest in single-family homes: 42 homes sold in 2004, versus 23 in 2003, and with a median price of \$488,500 – 39.6 percent higher than 2003, when the median was \$350,000. The total volume was 39.6 percent higher than last year at this time.

Condominiums were also hot in this neighborhood, with a 59 percent increase in unit sales and a 46.9 percent increase in median price. Ninety-seven homes sold for a median price of \$235,000 in 2004, versus 61 for \$160,000 in 2003.

Vacant lots followed the trend, with 13 lots selling in 2004, up from five in 2003. The median price also rose 25.8 percent, from \$150,000 in 2003 to \$188,750 in 2004.

### Thaynes Canyon

Although only one more single-family house sold in 2004 than 2003, nine versus eight, respectively, the median price jumped 41.1 percent, from \$704,500 in 2003 to \$994,000 in 2004.

No condominiums are listed in this neighborhood.

Four vacant lots sold in the first half of 2004; none were sold in the same period in 2003. The median price was \$345,750.

### Deer Crest

No single-family homes were sold in the Deer Crest neighborhood yet this year; only one home sold last year in the first six months.

Two condominiums were sold for a median price of \$1,062,500 in the first half of 2004; none were sold in 2003.

Three vacant lots sold in the first six months of 2004 – exactly the same as 2003. The median price, however, plunged 48.0 percent, from \$1,395,000 in 2003 to \$725,000.

### Upper Deer Valley

Five times as many single-family homes sold between January and June – 10 in 2004 versus two in 2003. The median price crept up 3.8 percent to \$2,687,500.

Upper Deer Valley saw an increase in condominium median price and the number of units that were sold – 30 condos sold for a median price of \$1,085,000 in 2004, up from 22 units for \$950,000 in 2003.

No vacant lots sold in the first six months of 2004; one lot sold for \$365,000 in 2003.

### Lower Deer Valley

Single-family home sales remained steady in Lower Deer Valley: 10 homes sold for a median price of \$1,215,000 in 2004 versus 10 homes at \$1,222,500 in 2003.

The number of condominiums that sold in 2004 more than doubled in the first six months – from 22 in 2003 to 50 in 2004. The median price, however, dipped 3.4 percent, from \$515,000 in 2003 to \$497,450 in 2004.

The same number of lots sold in the

six-month period of both 2003 and 2004, eight each year, but the median price rose from \$234,625 in 2003 to \$280,000 in 2004 – a 19.3 percent increase.

### Park Meadows

Park Meadows sold a few more single-family homes in 2004 – 29 versus 26 in 2003 – but the median price dropped 7.2 percent to \$670,000, leaving the total volume relatively unchanged.

The median price of condominiums rose by 43.9 percent to \$295,000 from the 2003 price and the number of units rose from 27 in 2003 to 31 in 2004.

Nine vacant lots sold in the first half of 2004, versus 11 in 2003. The median price rose 5.7 percent, from \$307,500 in 2003 to \$325,000 in 2004.

### Prospector Square

Two more single-family homes sold in Prospector in the first six months of 2004 – eight in 2004 versus six in 2003. The median price also saw a modest rise, up almost \$6,000 to \$343,450 in 2004.

Condominiums saw more activity: 28 units sold for a median price of \$93,750 in 2004, up from 16 units selling for \$74,000 in 2003.

Five lots sold in 2004 as well as in 2003, but the median price dropped 36.3 percent – from \$160,000 in 2003 to \$102,000 in 2004.

### The Aerie

Only one single-family home sold in The Aerie this year; up from none in 2003.

Five condominiums sold in 2004 for a median price of \$748,255; none were sold in 2003.

Eight vacant lots sold in the first half of 2004 for a median price of \$234,275 – 39.1 percent less than the nine lots sold for in 2003 (median price \$385,000.)

### Silver Springs Area

Unit sales of single-family homes jumped more than 37 percent in 2004 – 33 homes sold versus 24 in 2003. The median price for a house crept up 4.5 percent to \$391,500.

The median price of condominiums remained steady at \$205,250 in 2004, but twice as many units sold – six in 2004 versus three in 2003.

Two vacant lots sold for a median price of \$99,450 in 2004; one lot sold for \$152,500 in 2003.

### The Canyons

The median price of a single-family home rose 2.3 percent to \$5,167,500 in 2004, but unit sales remained flat – both 2003 and 2004 saw two sales.

Ten more condominiums sold in 2004 than 2003, 32 and 22 respectively. The median price, however, dropped \$9,000 to \$197,500 in 2004.

The median price of a vacant lot rose \$200,000 – from \$1,195,000 in 2003 to \$1,395,000 in 2004. Eight lots sold in 2004, one less than in 2004.

### Olympic Park

This neighborhood saw an Olympic glow of its own – 11 single-family homes sold in the first six months of 2004 versus eight in 2003. The price, however, soared 120 percent – from \$347,950 in 2003 to \$765,000 in 2004, perhaps due to more sales in the Mahogany Hills area.

The median price of a condominium rose 21.4 percent over the past year – from \$239,750 in 2003 to \$291,003 in 2004. The number of units dropped slightly, however, from 18 in 2003 to 16 in 2004.

The median price of a vacant lot dropped 18.9 percent, from \$185,000 in 2003 to \$150,000 in 2004. Only two more lots sold, however, 17 in 2004 compared to 15 in 2003.

### Old Ranch Road

Single-family homes in Old Ranch Road saw a high increase in median price – 61.3 percent. Three homes sold for a median price of \$590,000 in 2003, and four sold for \$951,500 in 2004.

There were no condominiums listed for this neighborhood.

The median price of vacant lots remained steady at \$195,000, but the number of lots that sold jumped more than 260 percent, from eight in 2003 to 29 in 2004.

### Kimball Junction

The median price of single-family homes went up in Kimball Junction, but units sales went down during the first half

## Park City Board of Realtors Sale Figures For The First Six Months of 2004 Versus 2003

### Sales of Single-Family Homes

	NUMBER SOLD		MEDIAN PRICE	
	2004	2003	2004	2003
Old Town	42	23	\$488,500	\$350,000
Thaynes Canyon	9	8	\$994,000	\$704,500
Deer Crest	0	1	\$0	\$5,850,000
Upper Deer Valley	2		\$2,687,500	\$2,590,000
Lower Deer Valley	10	10	\$1,215,000	\$1,222,500
Park Meadows	29	26	\$670,000	\$722,500
Prospector Square	8	6	\$343,450	\$337,500
The Aerie	1	0	\$760,000	\$0
Silver Springs Area	33	24	\$391,500	\$374,750
The Canyons	2	2	\$5,167,500	\$5,050,000
Olympic Park	11	8	\$765,000	\$347,950
Old Ranch Road	4	3	\$951,500	\$590,000
Kimball Junction	12	15	\$287,000	\$248,000
Pinebrook	29	27	\$438,000	\$360,777
Summit Park	13	20	\$259,000	\$267,375
Jeremy Ranch	35	20	\$399,900	\$386,000
Glenwild/Silver Creek	16	15	\$210,250	\$243,500
Trailside Park Ave.	22	32	\$323,750	\$303,187
Jordanelle East	7	5	\$423,013	\$357,018
Woodland/Francis	4	5	\$261,500	\$188,000
Kamas/Marion	2	11	\$238,700	\$155,000
Oakley/Weber Canyon	10	9	\$164,393	\$176,000
Peoa/Browns Canyons	0	2	\$0	\$122,975
Coalville/Wanship/Hoytsville/Rockport				
	7	2	\$112,500	\$344,500

*Data provided by the Park City Board of Realtors Multiple Listing Service Year-to-Year Comparison*

of 2004. One dozen homes sold for a median price of \$287,000 in 2004; 15 homes sold for a median price of \$248,000 in 2003.

The median price for condominiums rose 33.9 percent in the first six months of 2004, compared to the same period in 2004: from \$123,250 in 2003 to \$165,000 in 2004. Units sales were down slightly, from 76 in 2003 to 71 in 2004.

There was only one vacant lot listed in the first half of 2004, and it was not sold. No vacant lots were sold in the first six months of 2003, despite five lots listed.

### Pinebrook

The median price of single-family homes increased 21.4 percent in the first half of 2004 to \$438,000. Twenty-nine homes sold, up two units from 2003.

Thirty-seven condominiums sold in 2004, up from 30 units in 2003. The median price, however, dropped 6.2 percent, from \$196,700 in 2003 to \$184,500 in 2004.

Vacant lots were the most popular properties in Pinebrook – 10 lots sold for a median price of \$125,000, up from five lots selling for \$74,900 (66.9 percent less.)

### Summit Park

Sales of single-family homes slipped in Summit Park, even though the price dipped down from \$267,375 in 2003 to \$259,000 in 2004. Thirteen homes sold in 2004, down from 20 in 2003.

One condominium sold in the first six months of 2004 for \$189,000; one condo sold in 2003 for \$169,500.

Seven vacant lots sold in 2004; up from two in 2003. The median price also rose, from \$38,300 in 2003 to \$47,500 in 2004.

### Jeremy Ranch

The number of single-family homes bought almost doubled over last year's totals – 35 homes in 2004 versus 20 in 2003. The median price rose modestly, 3.6 percent, to \$399,900.

Six condominiums were sold in the first six months of 2004, up from zero in 2003. The median price was \$401,500.

Vacant lots were also popular in Jeremy Ranch: 20 lots sold in 2004, up from 13 in 2003. The median price also rose 18.6 percent, from \$94,000 in 2003 to \$111,500 in 2004.

### Glenwild/Silver Creek

The median price of a single-family home dropped 13.6 percent in 2004, from \$243,500 in 2003 to \$210,250 in 2004. Unit sales remained steady with 16 in 2004 compared to 15 in 2003.

There were no condominiums listed in this neighborhood.

Sales of vacant lots almost doubled in the first half of 2004: 61 lots sold in 2004 versus 32 lots in 2003. The median price also rose 62.6 percent, from \$95,000 in 2003 to \$154,500 in 2004.

### Trailside Park Area

The median price of a single-family home rose 6.8 percent, from \$303,187 in 2003 to \$323,750 in 2004. Only 22 units were sold in 2004, however, compared to 32 in 2004.

There were no condominiums listed in this neighborhood.

Fifteen vacant lots sold for a median price of \$120,000 in the first half of 2004, 29.4 percent cheaper than when 11 sold for \$170,000 in 2003.

### Jordanelle West and East

One single-family home sold in Jordanelle West for \$539,000; seven sold in Jordanelle East in 2004 for a median price of \$423,013. Five houses sold on the east side in 2003 for a median price of \$357,018.

Jordanelle West only saw three condominiums sold in 2004, a radical difference from 2003, when 86 condos were sold in the first six months belonging to a development that sold out. The median price rose 22.0 percent from \$127,000 to \$155,000. Jordanelle East continues to have less activity: one condo sold for \$240,000 in 2004 versus three in 2003 for a median price of \$224,530.

Three vacant lots sold in Jordanelle West for a median price of \$115,000 in 2004. Sales slowed down considerably in Jordanelle East, only five lots were sold in 2004 versus 53 in 2003 as inventory dropped. The median price in 2003 was \$84,000; it almost doubled to \$165,000 in 2004.

### East Summit County

The median price of a single-family home rose 39.1 percent to \$261,500 in **Woodland and Francis**; home prices rose 54 percent to \$238,700 in **Kamas and Marion**. More homes in Kamas and Marion sold in 2003, however, 11, versus two in 2004. Prices dropped slightly in **Oakley and Weber Canyon**, from \$176,000 in 2003 to \$164,393 in 2004. **Peoa and Brown's Canyon** saw no sales in 2004. **Wanship, Hoytsville, Coalville and Rockport** saw seven single-family houses sell for a median price of \$112,500, down from \$344,500 in 2003.

There were no condominium sales on the east side of the county.

The price of vacant lots almost halved in Woodland and Francis, from \$155,000 in 2003 to \$84,700 in 2004. Lots in Oakley and Weber Canyon soared 745 percent, however, from \$35,000 in 2003 to \$295,850 in 2004. In the Coalville area, five lots sold for a median price of \$72,500, up 1,108 percent from \$6,000 in 2003.

*A look at trends in the market, as well as comparisons of different real estate products will appear in Saturday's edition.*