



PRESS RELEASE

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Park City Median Home Prices Remain Stable In The First Quarter

25 April 2008 (Park City) - The most exclusive real estate in Utah continued to hold its value as the median price of a single-family home sold in the greater Park City area, which includes Summit and Wasatch counties, in the first quarter remained at \$649,140, nearly unchanged compared to a median price of \$650,000 in the first quarter of 2007, according to a report today by the Park City Board of REALTORS.®

Within the city limits of Park City, the median home price was \$1.76 million for single-family homes, down 11 percent compared to \$1.98 million a year earlier in the same quarter. The median single-family home price in the Snyderville Basin was \$742,450, down 4 percent from \$771,000 in the first quarter of 2007. In the Kamas Valley, the median home price was \$285,000, down 9 percent from \$314,450 a year ago. Homes in the Heber Valley, however, saw median prices increase 9 percent to \$359,900 compared to \$329,000 a year ago.

"We have seen price adjustments going on in the market and sellers need to be realistic in their pricing," said Tyler Richardson, president of the Park City Board of REALTORS.® "For buyers, it shows there are some good values out there."

Richardson added that having only one quarter of statistics gives limited information on specific market areas. "I would urge buyers and sellers to contact a local Park City REALTOR® to get a full market analysis on what is happening in their area of interest," he said.

The median price of condominiums sold in the first quarter in Park City proper climbed 13 percent to \$1.05 million compared to \$925,000 in the first quarter of 2007. This rise was largely due to closings of newly constructed high-end condos with ski-in/ski-out access. Richardson noted that, "Location and lifestyle still hold sway, showing, once again, that buyers come to Park City for lifestyle reasons rather than purely economic reasons."



Sales of single-family homes in the greater Park City area, which includes Summit and Wasatch counties, totaled 113 sales in the first quarter, compared to 209 sales in the first quarter of 2007. Fewer sales mean sellers need to be flexible in pricing their properties.

Condominium sales in the first quarter in the greater Park City area totaled 136 transactions compared to 247 sales a year ago. The median condo sales price in the first quarter was \$533,900, down from \$550,000 in the same period last year.

"There is an opportunity for buyers to find a great value, but they need to work closely with a local Park City REALTOR® to do so," Richardson said. "There has never been a better time for locals to make a lateral move within our market. It is a good time for a family to move up to a larger home, an out-of-town family to move into town or for empty nesters to scale down to a smaller home or condo. With interest rates still low and the temporary increased mortgage loan limits, it is even more of a good time to make a move."

The good news for both home buyers and home sellers is that conforming loan limits have been raised to \$729,750 for properties in Summit County, considered a high-cost area. The new loan limits, part of an economic stimulus package signed by President George W. Bush in February, are temporary and will expire at the end of this year.

According to a leading Park City lender, "Not all counties received this higher increase. A conventional, conforming loan today (loan amounts less than or equal to \$417,000) with standard closing fees would carry about a 6 percent interest rate on a 30-year-fixed. A jumbo loan would be about 7.25 percent. The agency, high-balance conforming loan (loans at \$417,000 - \$729,750) would be about 6.5 percent."

The Park City Board of REALTORS® also reported that along the Wasatch Back, sales of single-family homes in the Heber Valley were down 44 percent - 41 transactions in the first quarter of 2007 compared to 23 sales in this year's first quarter. In the Kamas Valley, there were seven sales in the first quarter compared to 20 sales a year earlier.

"Our area market as a whole has seen no change in the median price from the first quarter of last year to this year's first quarter," Richardson said. "Park City real estate is weathering the storm very well. While the volume of transactions is down we are not seeing the dramatic fall in prices and only a slight increase in foreclosures. In general most of our sellers are strong and have the wherewithal to hold through during a weaker market, helping price stability."

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