

## Brief Overview of the Park City Real Estate Market

By Jess Reid

**Signs of recovery are showing in Park City.** Transactions in 2010 were up dramatically over 2009. However, prices fell dramatically to help achieve this level of sales activity. The big debate of the day is whether the market has bottomed out or we are close to the bottom. In any event 2010 closed over a billion in sales and that is really good for a community of this size.

**Interest rates continue to remain at historic lows.** However, a large amount of the transactions (at least 50%) that we are seeing are for all cash.

**Foreclosure sales and notices of default** are trending downward per the public records at the County. However, the other side of this is that sales of foreclosed properties and short sales have made up approximately 35% of our area wide sales and will most likely continue to be a significant part of our sales activity into part of 2011.

**Deer Valley Real Estate** has been very strong through the recession and slow recovery, especially as regards condominiums. Condo dollar volume, number of transactions and average price were all up substantially over the previous year. Deer Valley has also been named the number one ski resort in North America by Ski Magazine for an unprecedented fourth year in a row.

**The Montage Hotel** opens this winter. This will be an incredible addition to the entire community. This upscale luxury hotel will be offering 174 hotel rooms and 81 condominiums, as well as 3 different restaurants and bars, a bowling alley, swimming pools, a 35,000 square foot spa, 17,000 square feet of meeting space and more.

**Why are people continuing to buy in Park City?** Obviously pricing and tremendous selection right now in this buyers market. Drilling down deeper, what is really driving our buyers hasn't changed – it is often what we refer to as Quality Time Remaining. People are buying for the right reasons again and that is for the enjoyment of their home because they feel they deserve it, it gives them an opportunity to gather with their family and recreate and is all so close and easy to get to via the Salt Lake International Airport. People more and more are remembering that real estate is a long term investment and a great way to enjoy your investment while it appreciates over the years.

**Park City's Real Estate Recovery** – much like the national economy has been frustratingly slow. This will continue into 2011, but we will see things steadily improve in small increments during the year.

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