

**BACK ON TOP**

Park City, Utah, is booming again, after a few sleepy post-Olympic years.

## Park City, Utah

One of America's great ski towns shakes off a post-Olympic hangover. ♦ By Ken Castle

**P**ARK CITY REAL ESTATE IS NOT FOR THE FAINT OF HEART: Over the past few years, it's dipped and climbed like the Coney Island Cyclone. In the run-up to the 2002 Olympics, developers launched or announced a slew of major projects in the region. But after the Games, what had been a hot market cooled considerably and some of the more ambitious plans evaporated. Now, after a two-year lull, property is selling briskly again. Over the 12 months ending last October, sales in the region broke \$1 billion—a record. “It turned out to be an unbelievable year,” says Bonnie Peretti of Prudential Utah Real Estate.

When it comes to property sales, there are as many micromarkets in Park City as there are microclimates in the surrounding Wasatch Mountains. Typically the most sought-after real estate is in “Old Town”—the historic district of Park City—but property there is in short supply. And, with a few exceptions, slopeside bargains at nearby resorts (Deer Valley, Park City Mountain Resort and The Canyons) are hard to come by. But new developments in outlying areas, still within an easy drive of the resorts, are more reasonable, with developers aggressively pricing new products to avoid oversupply. ♦

**SNAPSHOT**

**Population** Park City, 7,371; Summit County, 29,736

**Median home price** (first 10 months of 2004): \$400,000 (single-family); \$239,000 (condominium); \$200,000 (vacant land)

**Annual taxes on median-priced home in Park City** \$4,456 (single-family)

**Number of properties sold in 2004 (Jan.-Oct.)** 2,926

**Listings at press time** 1,571

**Access** Salt Lake City International Airport, 36 miles away

**Information** Steve Chin, Deer Valley Utah Real Estate, 435-647-8035, [deervalleyrealestate.com](http://deervalleyrealestate.com); Diane Hodge, Village at Empire Pass, 435-640-6346, [villageatempirepass.com](http://villageatempirepass.com); Prudential Utah Real Estate, 435-649-7171; [pureutah.com](http://pureutah.com)

**Tuhaye** Located nine miles east of Park City, Tuhaye is a new 1,900-acre development with views of Deer Valley and Jordanelle Reservoir and is home to a Mark O'Meara-designed championship golf course. The low-density layout offers homesites of up to two acres, 30 of which were released in August at prices starting in the mid-\$200,000 range. This spring, sales are slated to begin for single-family homes of around 2,000 to 4,000 square feet. Perks include a private ski club pavilion at the Deer Valley gondola.

**Empire Pass** This 1,600-acre, 500-plus unit development at Deer Valley is divided into four neighborhoods, each with a different builder. East West Partners, a Colorado-based developer, is launching The Village at Empire Pass, which offers single-family homes for about \$4 million, townhomes from \$2.5 million to \$2.8 million, and four-story, two-bedroom condos starting at about \$1 million. Facilities include a new high-speed quad to Flagstaff Mountain. Also in the canyon, Red Cloud has one- to three-acre homesites, and Ironwood, at the base of Deer Valley's Northside Lift, offers four-bedroom townhomes.

**The Canyons** After struggling to sell off quarter-share intervals in the Grand Summit Resort Hotel, The Canyons's real estate operations are starting to rebound. Buyers may soon hear about new condominium projects, as well as a possible golf course, in the resort's future.

**Kimball Junction, Midway and Heber** Some 20 miles outside Park City, buyers can still find two- and three-bedroom condos starting in the mid-\$200,000s at New Park at Redstone Village in Kimball Junction, condos at The Hamlet in Midway from \$150,000 and a handful of luxury ranches at Wolf Creek Ranch in Heber from \$1 million.