



## **REAL ESTATE RECOVERY IN SKI RESORT MARKETS?**

### **Significant sales and steady price increases at Park City's Promontory may be a bellwether.**

PARK CITY, UTAH, April 5, 2011 – When is a trend more than just a trend? Luxury property markets were not shielded from the recent real estate market collapse but current trends are showing promising growth in some market segments, particularly the ski resort market. Luxury real estate brokers in Aspen, Vail and Lake Tahoe say their regions have experienced a significant recovery in 2010. Sales in Lake Tahoe and Vail jumped an estimated 8% from 2009 to 2010 according to a recent article on <http://www.renotahoerealestatenews.com/2011/01/27/state-of-the-real-estate-market-lake-tahoetruckee>. Early 2011 sales trend lines are even more promising.

Promontory ([www.promontoryclub.com](http://www.promontoryclub.com)), a luxury second-home community in Park City, Utah, may be the bellwether of the mountain resort market turnaround. While sales quantity is not the only measure of improvement, **Promontory's jump from 49 sales in 2009 to 124 sales in 2010 (a 150% improvement)** is solid evidence of buyer willingness to get back into the market.

Promontory's sales pace so far indicates that momentum is building in the luxury market as prices begin to recover. *Promontory has seen 69 deals in just the first quarter of 2011 and is on track to do in excess of 300 transactions for the year.* Even more significant are the trends found in Promontory's measurement of two other indicators:

- **Value Product on the Market:** Promontory tracks the quantity of self-defined value inventory in its project, representing homes and lots that are selling at a fraction of the price they originally sold for in the 2006-2007 market peak. The portion of resale inventory identified as "value" had steadily risen from a low of 18 units in early 2009, to its peak of 102 units in August of 2010. Since August 2010, the number of value properties on the market has steadily dropped, with the lowest-priced inventory being cleared out of the market. This indicator is starting to give sellers a sense of renewed pricing power and the belief that they can afford to wait for the market to recover.
- **Pricing Trends:** Promontory also tracks the average price of sales each month. In the first two months of 2011, the average price of homes has risen over 15.5%. While these

prices are still a ways from their peak in 2007, it does show promising signs that the market has room for further growth.

Promontory is one development that has positioned itself effectively for this improving market. With no third-party debt and a healthy home-owners' association known as The Conservancy, the project is financially stable. Further, Promontory is offering exactly what today's buyer wants: a full suite of amenities for all ages, such as two award-winning golf courses by Jack Nicklaus and Pete Dye, two member clubhouses with restaurants, a fitness center, spa and pool, a "kid's-only" Kid's Cabin and a world-class Equestrian Center. Buyers see exactly what they are getting today, not just a development promise for the future. Members rave about the quality of the facilities.

While the global real estate market may not have completely stabilized, second-home buyers and mountain resort investors are finding some solid signs of recovery, particularly in quality projects like Promontory. And if pricing trends seen here and in Aspen are any indication, the future is looking brighter every day.

### **About Promontory**

Promontory is a 7,500 acre, 10-square-mile recreational second home and private mountain community in the heart of the Utah Rocky Mountains in Park City, Utah. Promontory's unique mountain ranch setting offers diverse year-round recreational amenities and activities for the multi-generational family.

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**Additional Information:** For additional information regarding Promontory and real estate opportunities, visit [www.promontoryclub.com](http://www.promontoryclub.com) or call 888.458.6600.

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