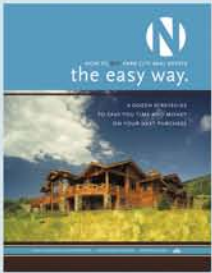




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GREETINGS FROM PARK CITY

Sales Recap of First Quarter of 2008

The Park Record reported building starts were down 77% during the first quarter of 2008 vs. 2007. I see this as good news. It will allow our current home and condominium inventory time to turn over. It is not good news for those trying to sell vacant land right now.

While the number of sales is down in all subdivisions, some have been hurt more than others. Sales in Old Town and Upper Deer Valley (more second home/investment-type properties) are down by a much larger percentage than sales in Thaynes Canyon and Park Meadows, areas where more full time residents live.

Sales volume in Pinebrook (-38%) and Jeremy Ranch (-25%) are down more than in Summit Park (-18%), but not nearly as much as in the Trailside area (-73%). These are all areas sought after by full time residents and sales volume has decreased in proportion to affordability.

Overall, the number of sales in Park City is down just under 50% from last year. What does this mean to buyers and sellers? It is often said that sellers are the last to know when it comes to the value of their homes and buyers are ahead of the game. Buyers know the market better than sellers because they are out looking at property! Buyers know that there is a vast inventory from which to choose from and if a seller does not want to negotiate a reasonable price, they can move on to the next home. Sellers need to understand that their home is worth exactly what a buyer is willing to pay for it. Not one penny more or less. If they are not willing to sell under these current market conditions, then they should take their home off the market and wait until a better time to sell.

Homes that are fairly priced and in top showing condition are moving. The last two of my listings that went under contract had multiple offers (one last month and one this month). Both of my sellers were serious about selling. They weren't desperate by any means, but they wanted me to sell (vs. list) their homes. Sellers will know their home is priced correctly when the agent's phone rings and the property is being shown.

If you would like to receive automatic email notifications when new properties hit the MLS, please go to my website at www.tallman.biz to sign up or give me a call at 435.901.0659 and I will sign you up. The best deals are not staying on the market for long! See the chart on the back for additional market information.



Happy Independence Day!

My friend and client, Katrina Fornof and her children joined me and my children in the "United Way" float at Park City's annual 4th of July parade.

quote

"We'll know we've hit bottom when the cocktail party chatter starts to say it's smarter to rent than to buy."

---Lisa W. Hess,
Forbes, June 2, 2008.



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FEATURED LISTING

Over The Top Upgrades in Trailside

Mountain Ranch Estates elegance on a Sun Meadow budget. This home sets an entirely new standard for luxury living. Completely upgraded from the inside out by a builder and interior designer, every fixture, floor covering, appliance and all hardware have been replaced and upgraded. New crown and base molding, custom window sills, window coverings, and venetian plaster in the great room. Even the garage has been repainted and textured. Custom designer paint in every room. Includes gated yard with hot tub and new front loading washer & dryer on pedestals.



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Investment Trends Park City: January - June 2008 vs 2007

Average Sale Price	2008	2007	Difference	Quantity Sold	2008	2007	Difference
Homes Park City Limits (84060)	\$2,415,144	\$2,349,744	Up 3%	Homes Park City Limits (84060)	41	76	Down 46%
Homes Basin (84098)	\$1,043,000	\$1,129,000	Down 8%	Homes Basin (84098)	96	185	Down 48%
Condos Park City Limits (84060)	\$1,348,236	\$1,183,030	Up 14%	Condos Park City Limits (84060)	135	207	Down 35%
Condos Basin (84098)	\$493,404	\$461,240	Up 7%	Condos Basin (84098)	115	195	Down 41%
				Vacant Land Park City Limits (84060)	8	30	Down 73%
				Vacant Land Basin (84098)	29	108	Down 73%

SOURCE: Park City MLS

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