



# 3rd Quarter Market Update

PCNeighborhoods.com

**General Market Info:** The big picture - strong and steady. The greater Park City real estate market's overall sales volume, when comparing the first three quarters of 2016 to the first three quarters of 2015, was up 24% and reached over 1.6 billion. The increased sales volume indicates that our market continues to grow and stay strong as it has in the past few years. Notable influences on our market include the lack of inventory in some areas, extensive remodeling and new construction projects that are being introduced to our market.

**Thaynes Canyon** consists of four neighborhoods. The Original Thaynes Canyons has 164 home sites, many of which front or overlook the Park Meadows Golf Course. This neighborhood was developed in the early 1970's and many homes have since been rebuilt or extensively renovated. Prices start around a million, going up into the \$2 -3m range. Iron Canyon has 45 home site and is located higher up with many uphill or downhill lots. Thaynes Creek Ranch has only 13 home sites and includes some horse properties. To the west is Aspen Springs Ranch with 32 home sites. Lot sizes range from .34 acre to over 50 acres, and home sales range from about \$1.5m to over \$5m.

## THAYNES MARKET PULSE

### SINGLE-FAMILY HOMES (Year-To-Date: January - September)



# Homes Sold



Avg Sq Feet



Avg Sale Price



Avg \$\$ per SF

Snapshot as of 9-30-16

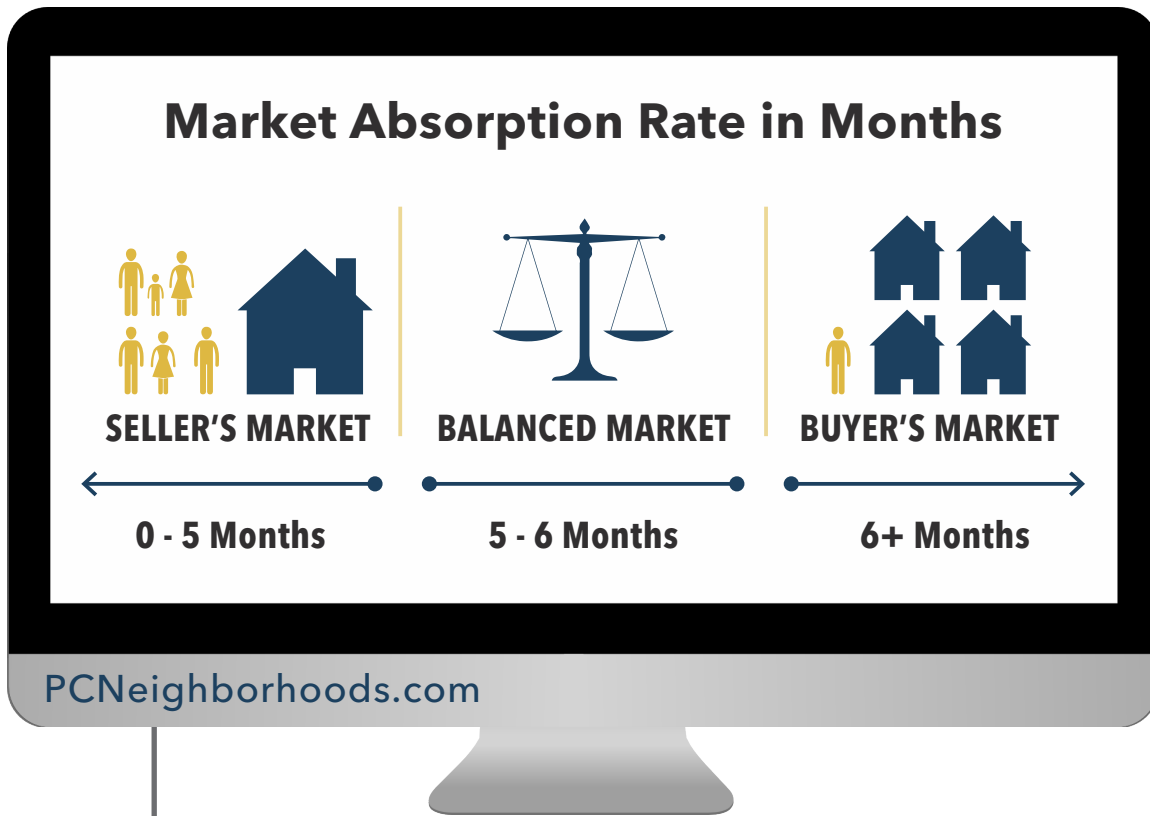
Currently Active: 15  
Currently Pending: 1  
Sold in Last 3 Mos: 5

### 5-YEAR HISTORY

Like most neighborhood areas the recession caused values to drop 40% - 50%, with the low point being in 2011. Buyer activity has been steady the last 5 years and values are almost back to where they were when the market started to drop in 2008. The wide variety of home size, lot size and age of home in these neighborhoods affects year to year stats. Nevertheless, there has been a distinct upward trend over these 5 years.

|             | # HOMES SOLD | AVG SF | AVG PRICE | AVG \$ PER SQ FT | LOW/HIGH SALES \$       | UNDER VS OVER \$2M |
|-------------|--------------|--------|-----------|------------------|-------------------------|--------------------|
| <b>2015</b> | 9            | 4,874  | \$1.84M   | \$376            | \$1,025,000-\$3,550,000 | 7/4                |
| <b>2014</b> | 13           | 4,485  | \$1.44M   | \$321            | \$875,000-\$2,745,000   | 12/1               |
| <b>2013</b> | 13           | 5,329  | \$1.29M   | \$241            | \$735,000-\$2,070,000   | 12/1               |
| <b>2012</b> | 17           | 4,922  | \$1.36M   | \$275            | \$550,000-\$5,500,000   | 15/2               |
| <b>2011</b> | 14           | 3,741  | \$939K    | \$241            | \$509,000-\$2,555,000   | 13/1               |

# THAYNES MARKET PULSE



**The Absorption Rate:** A 13 month supply is larger than in most neighborhoods analyzed. In contrast Park Meadows homes priced between \$1.8m - \$3m have a 6 month supply. Buyers are out there but price matters. Average days on market is running more than 150. A home priced in line with the current market will sell in a reasonable amount of time.

**Thaynes Single Family Homes absorption rate:**

| Homes sold last 6 mos. | Absorption Rate | Market Condition |
|------------------------|-----------------|------------------|
| 7                      | 13 months       | Buyer's Market   |



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