



3rd Quarter Market Update

PCNeighborhoods.com

General Park City 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.

Prospector area is a convenient in-town location with good bus service, close to schools and easy town entrance - exit via Kearns Blvd/Hwy 40. It is home to Utah's first rail trail, with easy access to Round Valley and Lost Prospector trail. Started in the late 1970's, Prospector's three neighborhoods are Prospector Village, Prospector Park and Chatham Hills. Unlike the other two neighborhoods, in addition to Single family homes Prospector Village has a number of twin homes and its zoning allows for short term ("nightly") rentals. Prospector Park is an active community with an annual Lobster Fest and summer evening neighborhood parties.

PROSPECTOR 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: 2

Currently Pending: 3

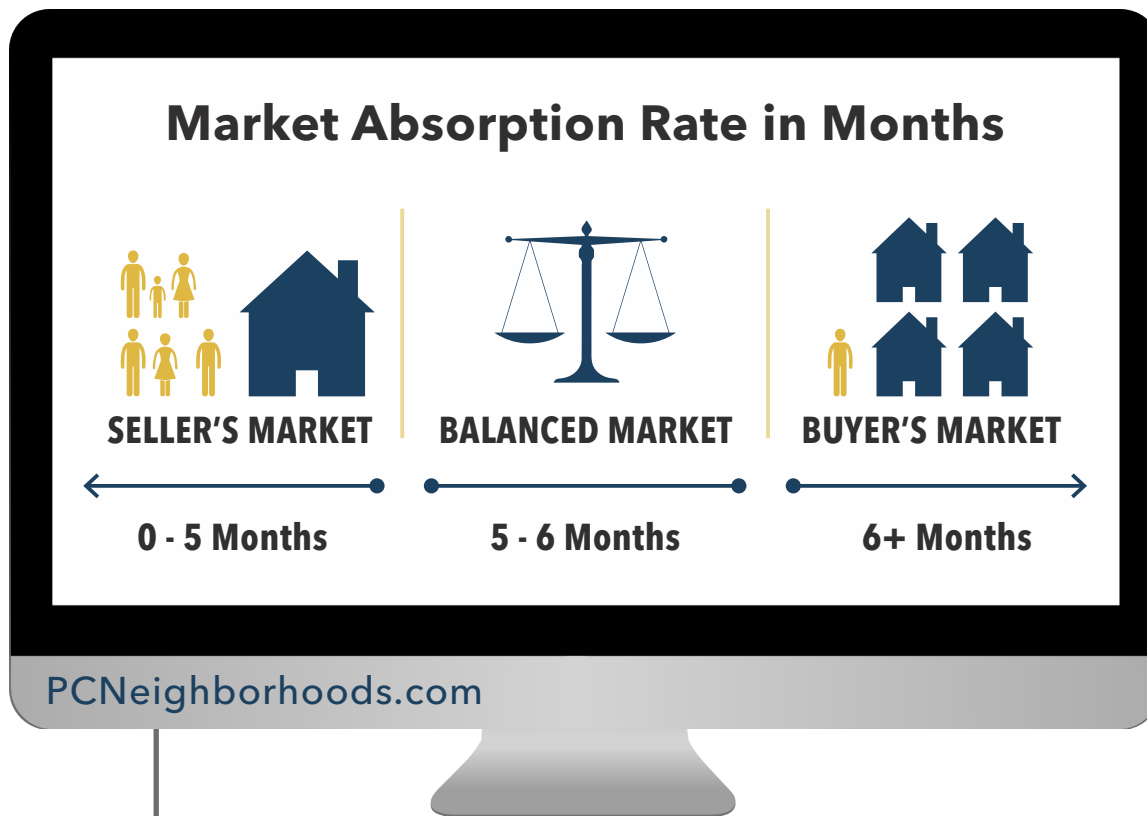
Sold in Last 3 Mos: 2

5-YEAR HISTORY

Looking back over the 5 year history we can see that prices were at the bottom in 2011, and by 2013 recovery was well under way. Prices bounced back rather quickly, with values increasing by 30% or more. The current 2.4 month supply of homes for sale represents a seller's market. Buyer activity is still good, but homes priced too aggressively will meet with buyer resistance and usually a need to adjust their asking price

	# HOMES SOLD	AVG SF	AVG PRICE	AVG \$ PER SQ FT	LOW/HIGH SALES \$	UNDER VS OVER \$900K
2015	11	2,781	\$755K	\$297	\$467K - \$1.27M	10/1
2014	15	3,137	\$826K	\$247	\$521K - \$1.29M	11/5
2013	13	2,712	\$639K	\$240	\$325K - \$1.39M	12/1
2012	15	2,786	\$500K	\$192	\$344K - \$1.01M	14/2
2011	9	2,815	\$516K	\$176	\$265K - \$1.22M	7/2

PROSPECTOR MARKET PULSE



The Absorption Rate: Because of low inventory it is a seller's market. For the 6 homes that sold so far this year, average days-on-market was 69. Some homes sold very quickly. Average sale price is up over 2015, but days-on-market is longer. In general we are starting to see some resistance to listings coming on the market priced a little higher than previous sold comps suggest. A well-priced home in good condition will still sell fast.

Prospector Single Family Homes absorption rate:

Homes sold last 6 mos.	Absorption Rate	Market Condition
5	2.4 months	Seller's Market



TOM WARD, REALTOR®

Certified Residential Specialist

cell/text 435.647.3727

Tom@PCNeighborhoods.com

Jess Reid

CHRISTIE'S
INTERNATIONAL REAL ESTATE