



## 4th Quarter Market Update

PCNeighborhoods.com

### Park City Year-end Snapshot:

Overall sales volume, when comparing 2015 to 2016, was up 17% and reached over \$2.1 billion. The single family home segment is strong with the total closed volume up 21%, and the number of transactions up 15%. However, in the city limits, such as Old Town & Park Meadows, the number of sales is down due to low inventory under \$2M. Well priced homes below \$2M move quickly.

## SILVER SPRINGS MARKET PULSE

### SINGLE-FAMILY HOMES January 1 - December 31, 2016



# Homes Sold



Avg Sq Feet



Avg Sale Price



Avg \$\$ per SF

Snapshot as of 12-31-16

Currently Active: 4

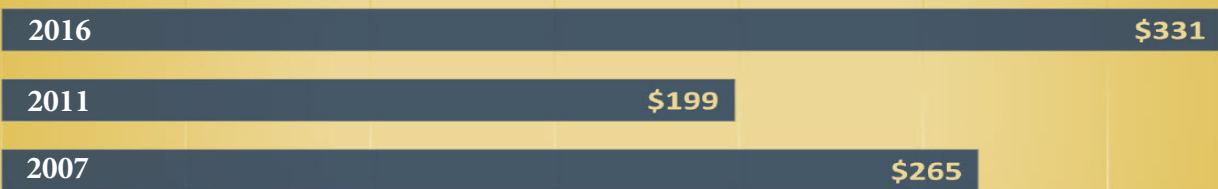
Currently Pending: 1

Sold in Last 3 Mos: 2

### PREVIOUS 5-YEAR HISTORY

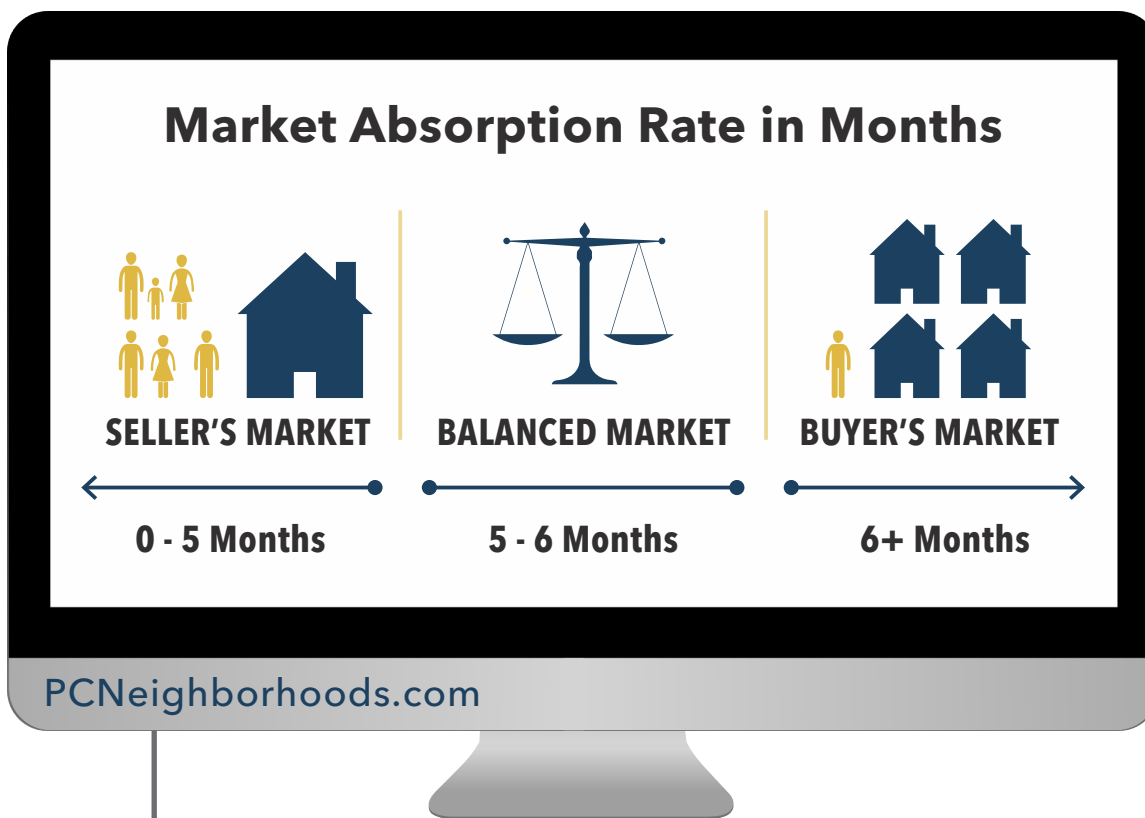
	# HOMES SOLD	AVG SF	AVG PRICE	AVG \$ PER SQ FT	LOW/HIGH SALES \$	UNDER VS OVER \$1M
<b>2015</b>	17	3,360	\$976K	\$290	\$640K - \$1.3M	10/7
<b>2014</b>	16	2,649	\$723K	\$272	\$575K - \$1.15M	15/1
<b>2013</b>	29	2,903	\$704K	\$242	\$507K - \$1.2M	26/3
<b>2012</b>	15	2,891	\$638K	\$220	\$470K - \$1.1M	14/1
<b>2011</b>	15	2,989	\$594K	\$199	\$395K - \$985K	15/0

### Average Price Per Square Foot



2007 - Top of the market before 2008 financial crisis brought our real estate market down  
 2011 - Bottom of the Park City real estate market after going through recession  
 This graph shows where Thaynes neighborhood values are in relation to those timeframes.

# SILVER SPRINGS MARKET PULSE



## Single Family Homes absorption rate:

Homes sold last 6 mos.	Absorption Rate	Market Condition
3	8 months	see notes

Absorption rate shows an 8 month supply, which is technically considered a buyer's market. However, 3 of the 4 homes for sale have been on the market for an average of 6 months. They are priced above the current market and will remain for sale until the price is adjusted or the market catches up to the seller's desired price. Nine sales in 2016 is less than half the average # of homes sold in Silver Springs over the last 5 years. Good listings sell quickly and there has been a short supply of listings in 2016. It is still a seller's market.

**Summary:** In 2016 there were only 9 homes sales in the Silver Springs neighborhood (North Shore, South Shore, Silver Springs & Meadow Wild). The average price per sq ft in 2016 topped \$300 and far surpassed the previous high average of \$265 set in 2007. Like its adjacent neighborhood, Ranch Place, current values are more than 60% higher than where the market bottomed out in 2011.



**TOM WARD**, REALTOR®  
 Certified Residential Specialist  
 cell/text 435.647.3727  
 Tom@PCNeighborhoods.com

Jess Reid

**CHRISTIE'S**  
 INTERNATIONAL REAL ESTATE

