

Mid-Year 2017 Market Update

PCNeighborhoods.com

Park City Snapshot: Utah ranks among the top ten states in the country for home price appreciation, according to the Federal Housing Finance Agency (FHFA). Park City's appreciation is similar to Utah's 8.8% appreciation. For the Park City residential sector, the total increase in home sales values since the recovery began in 2012, is 45-50%. The single family home segment is strong here with total closed volume up 11% and the number of transactions up 7%.

As the saying goes, "All Real Estate is Local". The focus of Park City Neighborhoods® is the single family home residential section. Our Market Pulse is assembled by neighborhood. This issue (see side 2) looks at local market trends and contributing factors.

JEREMY RANCH MARKET PULSE

SINGLE-FAMILY HOMES January 1 - June 30, 2017



Snapshot as of 6-30-17

Active: 25

Pending: 15

Status: Balanced Market

Neighborhood Snapshot: The number of sales in Jeremy in first half of 2017 is running at about the same pace as last year, but inventory has increased significantly. As of 12/31/16 there were only 10 homes for sale, with 25 sales in six months (2.5 month supply / Seller's Market). As of 06/30/17, there were 25 homes for sale, and 27 sold in six months (5.5 month supply / Balanced Market). Neighboring Pinebrook has also shifted from a Seller's Market to a Balanced Market. Jeremy Ranch selling prices appreciated consistently 2012 - 2016, gaining about 50% in value. The increased inventory could very well slow that trend.

PREVIOUS 6-YEAR HISTORY

	# HOMES SOLD	AVG SF	AVG PRICE	AVG \$ PER SQ FT	LOW/HIGH SALES \$	UNDER VS OVER \$1M
2016	50	4,525	\$968K	\$214	\$522,000-\$2,300,000	35/15
2015	41	4,278	\$891K	\$208	\$514,000-\$2,410,000	7/4
2014	41	3,492	\$733K	\$209	\$426,000-\$1,600,000	12/1
2013	70	3,786	\$749K	\$197	\$325,000-\$1,420,000	12/1
2012	54	3,749	\$684K	\$182	\$280,000-\$1,287,500	15/2
2011	45	4,103	\$661K	\$161	\$344,900-\$1,675,000	13/1

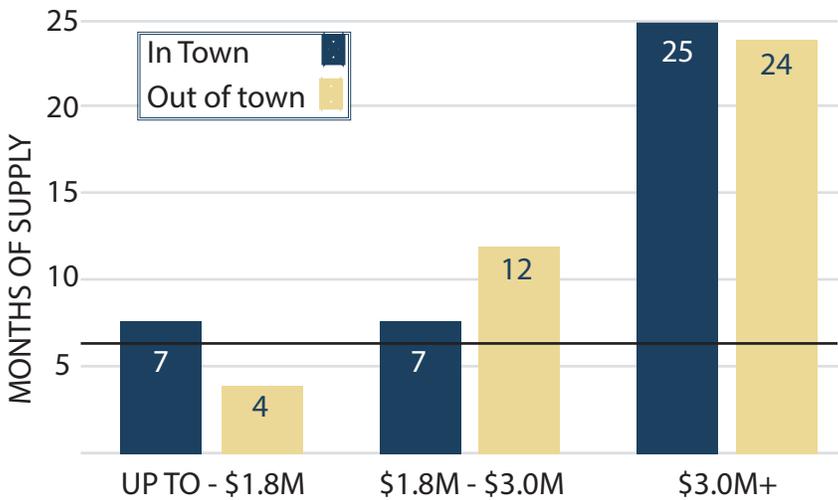
CHANGES IN MARKET VALUE

1987-2017



Visit my blog to read about distinct characteristics and forces behind these three market cycles over the last 30 years at www.PCNeighborhoods.com/blog

Park City Residential Single Family Homes Absorption Rate by Price Bands



Markets are usually measured geographically. In Park City it also makes sense to separate by property type. Within some neighborhoods, such as Old Town, Park Meadows, Thaynes, Trailside, and Sun Peak homes for sale span a number of price ranges.

This 2nd graph is a look at Absorption Rate by area and by Price Bands for the first 6 months of the year. For homes priced up to \$1.8 million it is a Seller's Market (4.5 month supply). Break that down to either inside city (31 sales) or outside city (165 sales), and the Absorption Rate is 7 months vs 4 months.

Moving up to the next price band, \$1.8m - \$3.0m, we find inside city is a soft Buyer's market at 7 month's supply, and outside city is a Buyer's market with a 12 month supply. And once we get above \$3.0 million, the supply is significantly higher with a 24 month absorption rate.

Stay tuned as I continue to analyze Park City's residential neighborhoods for signs of stability and change.



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