



## Mid-Year 2017 Market Update

PCNeighborhoods.com

**Park City Mid-Year 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.

### PROSPECTOR MARKET PULSE

#### SINGLE-FAMILY HOMES January 1 - June 30, 2017



*Snapshot as of 6-30-17*

Active: 3

Pending: 0

Status: Seller's Market

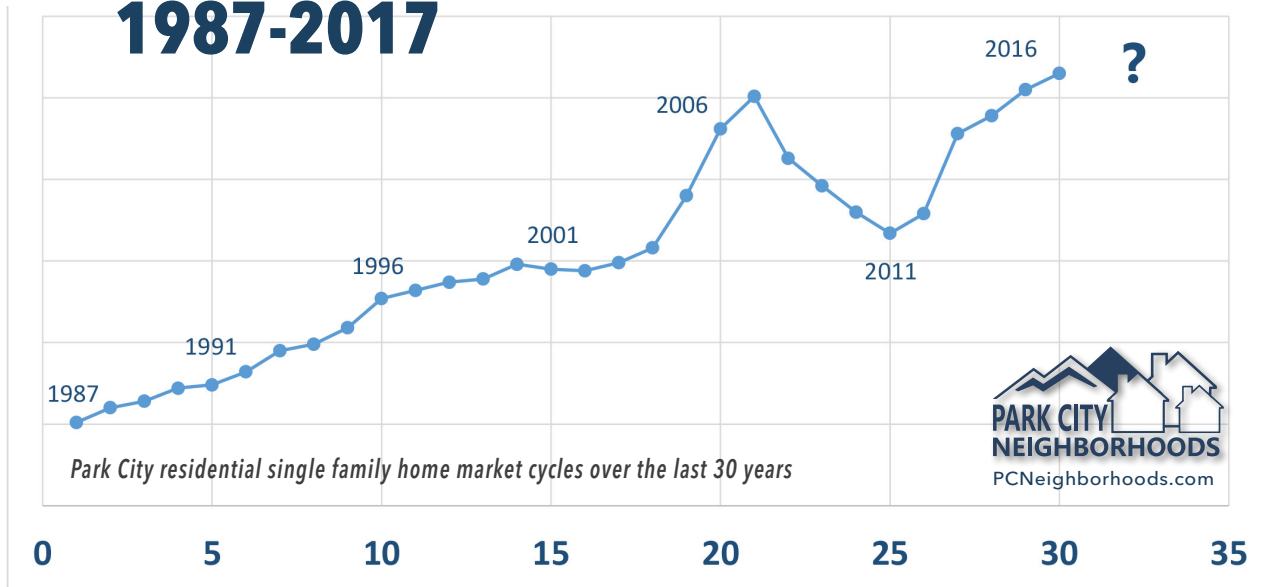
**Neighborhood Snapshot:** In the 1st 6 months of 2017 Prospector had 4 sales, all in Prospector Village and Prospector Park. Same period last year had 4 sales, with 2 in Prospector Park and 2 in Chatham Hills. Chatham homes tend to be larger and newer but the two that sold didn't raise average \$\$ per sq ft, because location and finish level could be better. Three active listings represent 4.5 month supply (still a Seller's Market). Two of the three active listings are priced above comparables, explaining increased time on market.

#### PREVIOUS 6-YEAR HISTORY

	# HOMES SOLD	AVG SF	AVG PRICE	AVG \$ PER SQ FT	LOW/HIGH SALES \$	UNDER VS OVER \$900K
<b>2016</b>	10	3,403	\$919K	\$270	\$675K - \$1.35M	6/4
<b>2015</b>	11	2,781	\$755K	\$297	\$467K - \$1.27M	10/1
<b>2014</b>	15	3,137	\$826K	\$247	\$521K - \$1.29M	11/5
<b>2013</b>	13	2,712	\$639K	\$240	\$325K - \$1.39M	12/1
<b>2012</b>	15	2,786	\$500K	\$192	\$344K - \$1.01M	14/2
<b>2011</b>	9	2,815	\$516K	\$176	\$265K - \$1.22M	7/2

# CHANGES IN MARKET VALUE

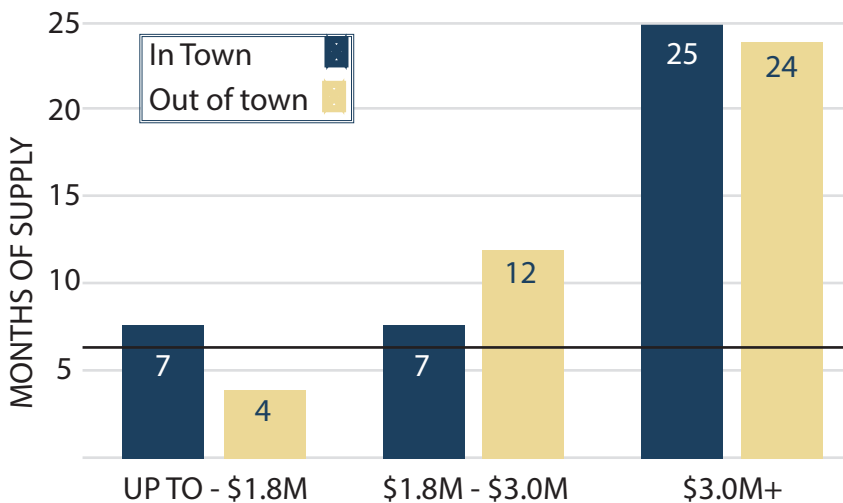
## 1987-2017



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](http://www.PCNeighborhoods.com/blog)

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### 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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