



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.

THAYNES MARKET PULSE

SINGLE-FAMILY HOMES January - June 30, 2017



Homes Sold



Avg Sq Feet



Avg Sale Price



Avg \$\$ per SF

Snapshot as of 6-30-17

Active: 18

Pending: 1

Status: Buyer's Market*

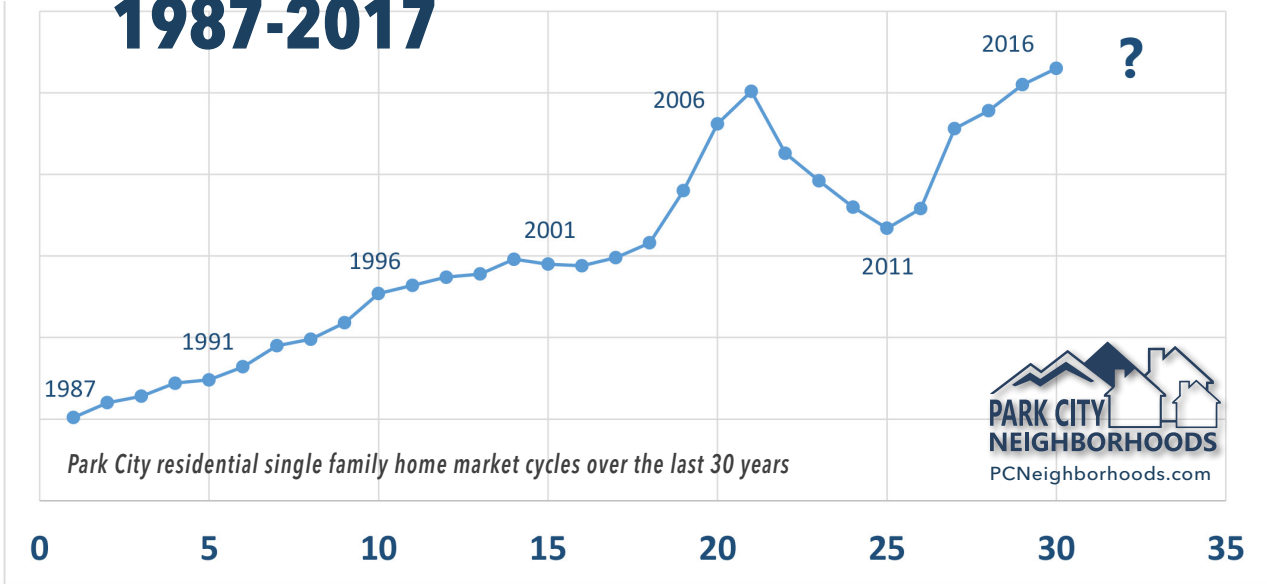
Neighborhood Snapshot: Of the six sales in Thaynes first half of 2017, five were under \$2.5m, with an average \$\$ per sq ft at \$391, and one sale at \$6.8m with the sold \$\$ per sq ft at \$688. Looking at supply vs. demand, as of June 30 there were 18 homes for sale. *For properties under \$2.5m there were 8 listings with 5 sales in the first six months of the year (6.5 month supply - Balanced Market). For above \$2.5m, there were 10 listings against 1 sale in six months (Buyer's Market).

PREVIOUS 6-YEAR HISTORY

	# HOMES SOLD	AVG SF	AVG PRICE	AVG \$ PER SQ FT	LOW/HIGH SALES \$	UNDER VS OVER \$2M
2016	9	4,279	\$1.41M	\$339	\$890,000-5,699,905	7/2
2015	11	5,032	\$1.95M	\$387	1,025,000-\$3,550,000	7/4
2014	13	4,485	\$1.44M	\$321	\$875,000-\$2,745,000	12/1
2013	13	5,329	\$1.29M	\$241	\$735,000-\$2,070,000	12/1
2012	17	4,922	\$1.36M	\$275	\$550,000-\$5,500,000	15/2
2011	14	3,741	\$939K	\$241	\$509,000-\$2,555,000	13/1

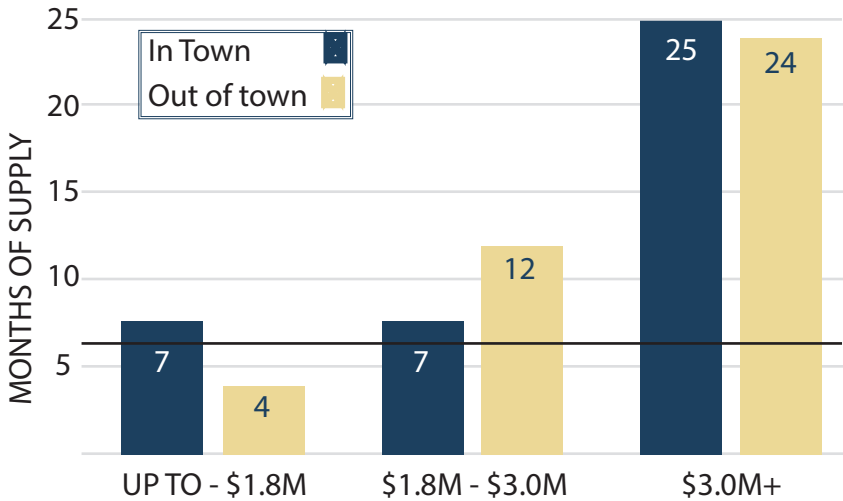
CHANGES IN MARKET VALUE

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.



TOM WARD, REALTOR®

Certified Residential Specialist
Jess Reid | Christie's International
cell/text 435.647.3727
Tom@PCNeighborhoods.com

