

Real Estate Services Focused On
**Park City
 Neighborhoods**

2017 Year End Update

courtesy of
 Tom Ward, Realtor

The Park City Market just completed its 6th year of recovery since hitting bottom in 2011. Home values started to increase in 2012, with the biggest gains coming 2013 - 2015. Value gains in 2016 were more moderate, with some neighborhoods doing better than others. In 2017 inventory remained low or very low in many neighborhoods. As expected some of these low inventory areas saw additional appreciation, but surprisingly others remained at about 2016 levels.

**JEREMY RANCH
 MARKET PULSE**

Neighborhood Update: 2017 was a very good year for home sales in Jeremy Ranch, with 65 sold. A tale of two halves: - there were 27 homes sold in the first half of the year, which is a healthy pace, but at the same time the available inventory was about twice what is usual, with 25 listings. The year closed out strong with 38 home sales in the second half. Inventory at year's end was back to a low number with 9 listings. This represents about 1.5 month supply (seller's market).

Based on sold \$\$ per sq ft, values in Jeremy Ranch have risen for 6 consecutive years, for a total increase of about 45%. The Outlook for 2018 is good, given the combination of low inventory of consistent buyer activity.

S
I
N
G
L
E

F
A
M
I
L
Y



Homes
Sold



Avg
Sq Feet



Avg
Sale Price



Avg
\$\$ per

Snapshot as of 12-31-17
 Active: 9
 Pending: 4
 Sold Last 3 Mos: 14

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

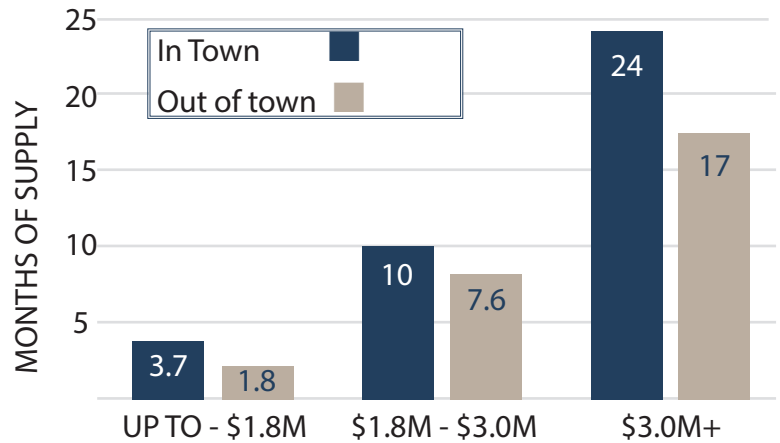
MARKET PULSE

Absorption Rate by Location

ALL NEIGHBORHOODS	SUPPLY
for sale 300	
sold in 2017 301	6 months
IN CITY LIMITS	
for sale 152	
sold in 2017 89	10 months
OUTSIDE CITY LIMITS	
for sale 148	
sold in 2017 213	4 months

**analysis is of PC homes only (no condos/ lots)*

Park City Residential Single Family Homes



Inventory and Absorption Rate Varies by Price Range and Location



- ✓ overall inventory levels remain low
- ✓ buyer demand is steady
- ✓ mortgage interest rates remain attractive
- ✓ outlook for 2018 is good*

**Neighborhoods perform at different rates. Values may or may not increase further, but there's no indication they will decrease.*

SELL FOR THE HIGHEST \$\$ IN THE CURRENT MARKET

- ✓ SHOWING CONDITION IS KING
- ✓ ASKING PRICE MATTERS
- ✓ POSITION TO BE SEEN

Go to: PCNEIGHBORHOODS.COM/REAL



Park City Neighborhoods® focuses exclusively on home sales, with in-depth tracking of stats & trends over the last 10 years. Analysis does not include ski condos, ski-in/ski-out properties, golf and gated communities.

Jess Reid

CHRISTIE'S
INTERNATIONAL REAL ESTATE

TOM WARD, REALTOR®

Certified Residential Specialist
Jess Reid | Christie's International
cell/text 435.647.3727

Tom@PCNeighborhoods.com

