

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

2017 Year End Update

courtesy of
Tom Ward, Realtor

The Park City Market just completed the 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.

**OLD TOWN
 MARKET PULSE**

Neighborhood Update: While many neighborhoods have little or no inventory, Old Town consistently has more than 40 homes (currently 46) listed for sale. With 31 homes sold in the last 6 months, there is a 9 month supply (considered a buyer's market). Old Town value increases have done very well the past 6 years despite it being a "buyer's market". The average \$\$ per sq ft of \$766 for 2017 is 14% higher than 2016.

Of the 58 Old Town homes sold in 2017, 48 sold under \$3M, with an average \$\$ per sq ft very close to the 2016 sales average (\$662). But the 10 sales over \$3M had an average \$\$ per sq ft above \$1,000. This skewed the total average considerably (\$766). Adjusting for luxury sales tipping the average, Old Town values were fairly flat in 2017.

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58
 # Homes
 Sold

2469
 Avg
 Sq Feet

1.89M
 Avg
 Sale Price

\$766
 Avg
 \$\$ per

Snapshot as of 12-31-17
 Active: 46
 Pending: 6
 Sold Last 3 Mos: 18

	# HOMES SOLD	AVG SF	AVG PRICE	AVG \$ PER SQ FT	LOW/HIGH SALES \$
2016	45	2,194	\$1.5M	\$682	\$680,000-\$3,000,000
2015	53	2,401	\$1.52M	\$631	\$365,000-\$4,000,000
2014	60	2,338	\$1.30M	\$553	\$428,000-\$4,200,000
2013	68	2,277	\$1.29M	\$564	\$225,000-\$7,974,000
2012	47	2,364	\$973K	\$411	\$375,000-\$2,850,000
2011	47	2,364	\$892K	\$377	\$165,000-\$2,000,000

**PARK CITY
 NEIGHBORHOODS**
 PCNEIGHBORHOODS.COM

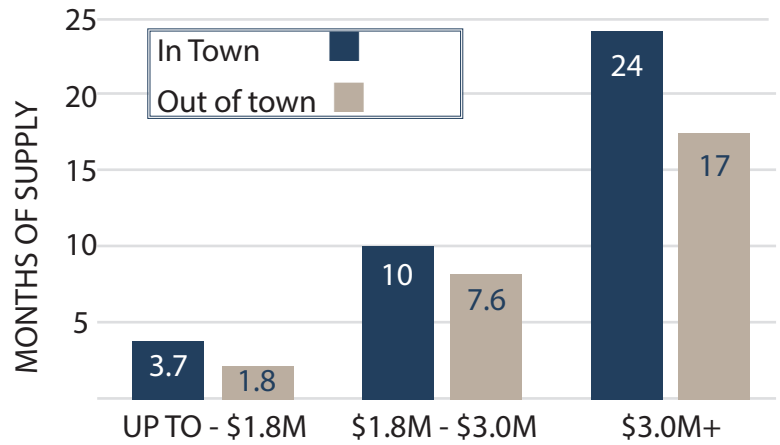
MARKET PULSE

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.

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