

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.

## SNYDERS MILL MARKET PULSE

### Neighborhood Update:

Since 2011, Snymers Mill has averaged 7 home sales per year. In 2017 there were only 4 homes sold, with an average sold \$\$ per sq ft of \$311. These stats suggest that Snymers Mill home values have appreciated by almost 50% since the recovery started in 2012.

At year's end there were 29 Park City homes on the market with an asking price at \$1.2m or less, and 147 homes in this price range that sold in the last 6 months. That represents slightly more than a one month's supply! Outlook for 2018 is for it to remain a seller's market and appreciation to continue at a modest pace.

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**4**  
# Homes  
Sold



**2735**  
Avg  
Sq Feet

F  
A  
M  
I  
L  
Y



**852K**  
Avg  
Sale Price



**\$311**  
Avg  
\$ per

Snapshot as of 12-31-17

Active: 0

Pending: 0

Sold Last 3 Mos: 1

	# HOMES SOLD	AVG SF	AVG PRICE	AVG \$ PER SQ FT	LOW/HIGH SALES \$
<b>2016</b>	9	2,998	\$865K	\$288	\$718,800-\$1,300,000
<b>2015</b>	3	2,375	\$812K	\$343	\$729,900-\$862,500
<b>2014</b>	11	2,479	\$687K	\$280	\$505,000-\$895,000
<b>2013</b>	12	2,461	\$679K	\$280	\$541,733-\$782,500
<b>2012</b>	7	2,994	\$626K	\$211	\$495,000-\$790,000
<b>2011</b>	4	2,870	\$613K	\$213	\$420,000-\$748,800

  
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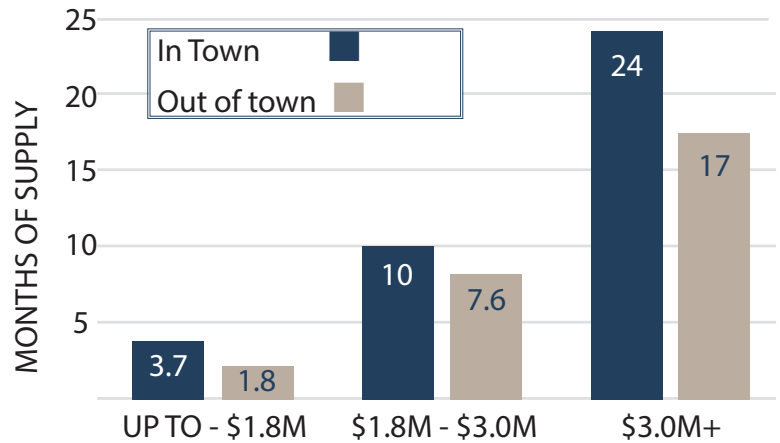
# MARKET PULSE

## 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](http://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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