



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.

**SUMMIT PARK
 MARKET PULSE**

Neighborhood Update: 2017 was another good year for home sales in Summit Park, with 34 sold. We are in the 6th year of recovery since the market hit bottom in 2011 and Summit Park is averaging 32 sales per year, while values have appreciated by about 50% over that time. For the first time ever the average sale price in Summit Park is above \$600,000.

Inventory remains very low with only one home on the market at year's end. This represents less than a one month supply and of course is considered a Seller's market. The outlook for 2018 is good given the combination of low inventory and consistent buyer activity.

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34
Homes Sold

2958
Avg Sq Feet

**F
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620K
Avg Sale Price

\$209
Avg \$\$ per

Snapshot as of 12-31-17
 Active: 1
 Pending: 2
 Sold Last 3 Mos: 11

	# HOMES SOLD	AVG SF	AVG PRICE	AVG \$ PER SQ FT	LOW/HIGH SALES \$
2016	35	3,041	\$598K	\$196	\$373,335 - \$801,000
2015	30	2,971	\$565K	\$194	\$325,000 - \$885,000
2014	34	2,796	\$498K	\$178	\$290,000 - \$839,000
2013	30	2,552	\$438K	\$172	\$140,000 - \$669,000
2012	28	3,321	\$409K	\$123	\$268,000 - \$575,000
2011	17	2,435	\$340K	\$139	\$153,000 - \$525,000

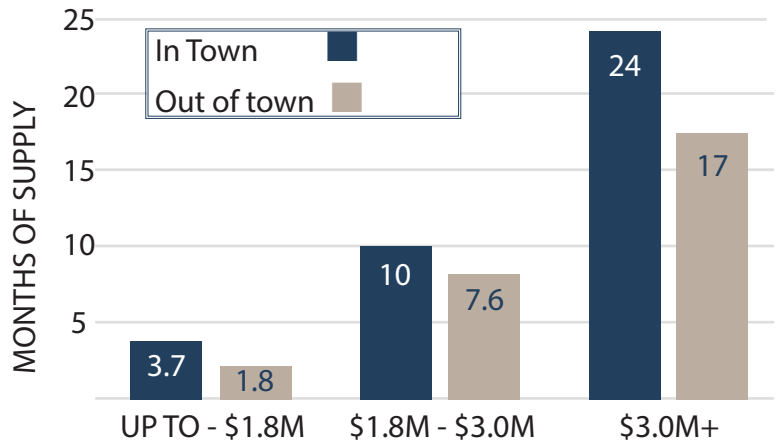
MARKET PULSE

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.

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