

Real Estate Services Focused On

## Park City Neighborhoods

### 2018 Year End Recap

courtesy of  
Tom Ward, Realtor

## OVERALL MARKET

514 homes sold in 2018 compares to an average of 516 per year, over last 7 years. The inventory is up 20%, but still very low in most neighborhoods. Absorption rate is higher at 8.4 months, but when looking at homes up to \$1.8m, the supply is only 3.7 months (seller's market). Average sold price per sq ft is up again in 2018 by 6.5%. Total gain for overall market is just over 75% since 2011. The market still looks strong. We will check stats at mid-year to determine if change is underway.

	2018	2017
Homes Sold	514	560
Homes for Sale	358	300
Months Supply	8.4 mos	6.4 mos

## JEREMY RANCH MARKET PULSE

Forty-nine homes sold in Jeremy Ranch last year. This is significantly less than the 65 that sold in 2017, but only slightly less than the 7 year average of 53. Jeremy Ranch and Pinebrook tend to perform on a similar track, but while Pinebrook values have been flat over the last 3 years, the Jeremy Ranch average sold price per sq ft increased by a little more than 20%. Jeremy values have improved by nearly 60% since the recovery started in 2012. The average sold price per sq ft in 2018 was \$255. This is 18% higher than previous high for Jeremy Ranch in 2007.

	2018	2017
Homes Sold	49	65
Homes for Sale	15	9
Months Supply	3.7 mos	1.7 mos

	# HOMES SOLD	AVG SF	AVG PRICE	AVG \$ PER SQ FT
2018	49	4,257	1.09 M	\$255
2017	65	4,489	1.05M	\$233
2016	50	4,525	968K	\$214
2015	41	4,278	891K	\$208
2014	41	3,492	733K	\$209
2013	70	3,786	749K	\$197
2012	54	3,749	684K	\$182
2011	45	4,103	661K	\$161

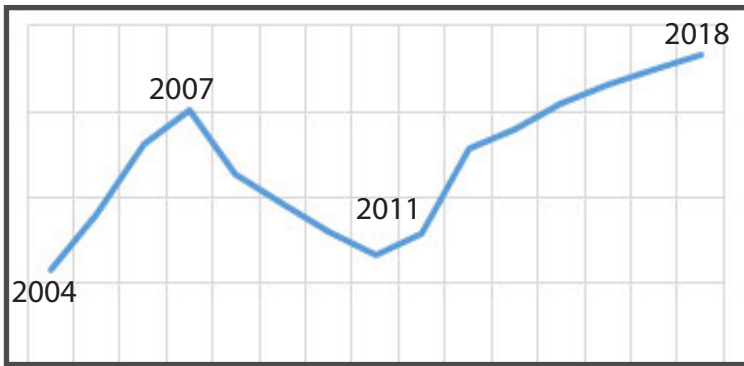


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# CHANGE IN HOME VALUES 2004-2018



The line graph to the left gives a visual representation of post Olympics changes in Park City home values.

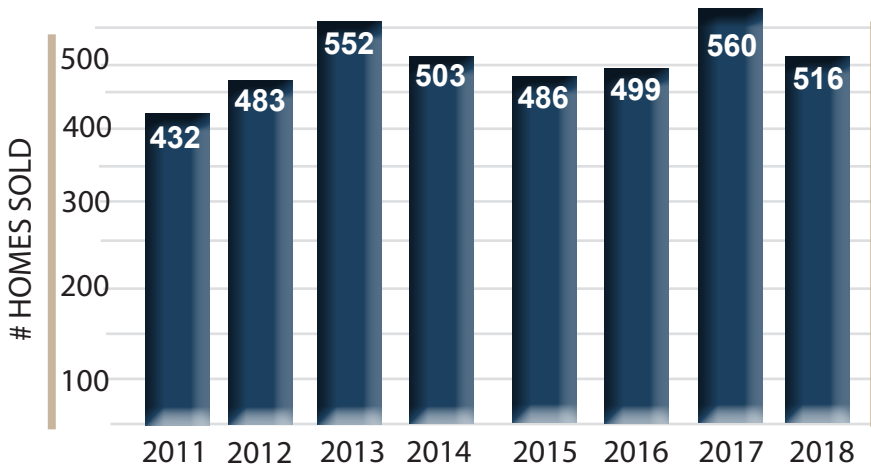
The top of the last market cycle was reached in 2007 and was followed by a very sharp 4 year slide after the 2008 economic crisis.

We have seen consistent improvement in home values over the last 7 years.

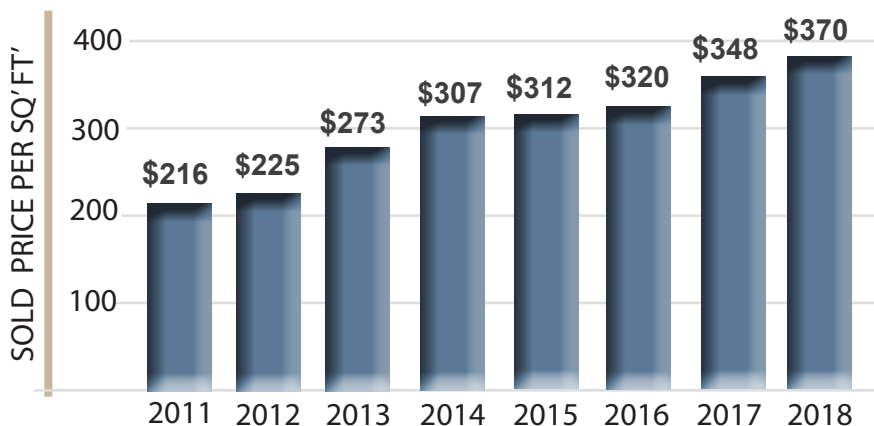
Is the market still rising, or beginning to change?

## IS 2019 A CHANGE YEAR?

### Park City Neighborhoods YEARLY COMPARISON: # HOMES SOLD



### Park City Neighborhoods HOME VALUES BASED ON AVG PRICE PER SQ FT



### REAL ESTATE CYCLES SUPPLY VS. DEMAND

**SUPPLY** In real estate supply is measured by the number of homes listed for sale. In Park City there were 358 homes for sale as of the last day of 2018. This stat was 20% higher than the previous year.

Higher inventory levels are mainly found in Old Town and Park Meadows. Most other neighborhoods are still considered a Seller's market with less than a six month supply available.

**DEMAND** As you can see from the "Homes Sold" graph the number of homes sold each year is fairly consistent, with 2018 being a good year.

**MARKET STATUS** Overall home values based on average price per square foot rose again in 2018, for the seventh straight year.

2019 could be a change year if inventory levels rise further and if demand drops off. This typically results in a leveling off of values.

