

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 3.7months (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

PINEBROOK MARKET PULSE

Thirty-eight homes sold in Pinebrook in 2018, versus 44 in 2017. The average price per sq ft in 2018 was \$231. Pinebrook values have appreciated about 50% since recovery started in 2011. But over the last 3 years values have remained flat. The average price per sq ft is slightly ahead of the previous market high in 2007 (\$227). Inventory remains low, with 10 homes for sale as of 12/31/18. This represents a 3 month supply which is almost double the 1.5 month supply that Pinebrook had at the end of 2017.

	2018	2017
Homes Sold	38	44
Homes for Sale	10	5
Months Supply	3 mos	1.3 mos

	# HOMES SOLD	AVG SF	AVG PRICE	AVG \$ PER SQ FT
2018	38	4,406	1.02 M	\$231
2017	44	4,394	1.01M	\$230
2016	43	4,063	945K	\$233
2015	46	3,910	796K	\$203
2014	37	3,402	746K	\$219
2013	52	3,940	709K	\$180
2012	65	3,710	644K	\$174
2011	42	4,142	655K	\$158

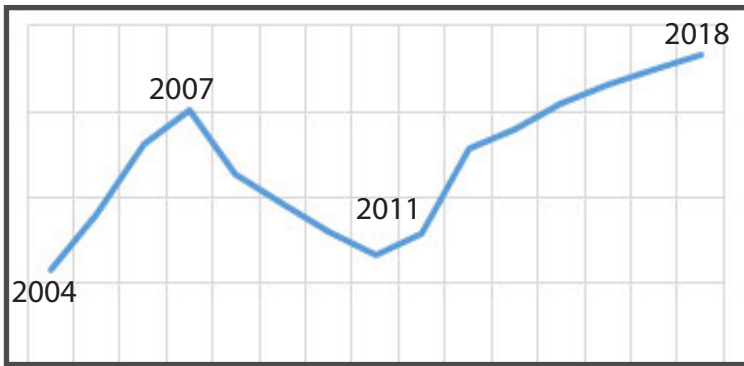


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CHANGE IN HOME VALUES 2004-2018



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

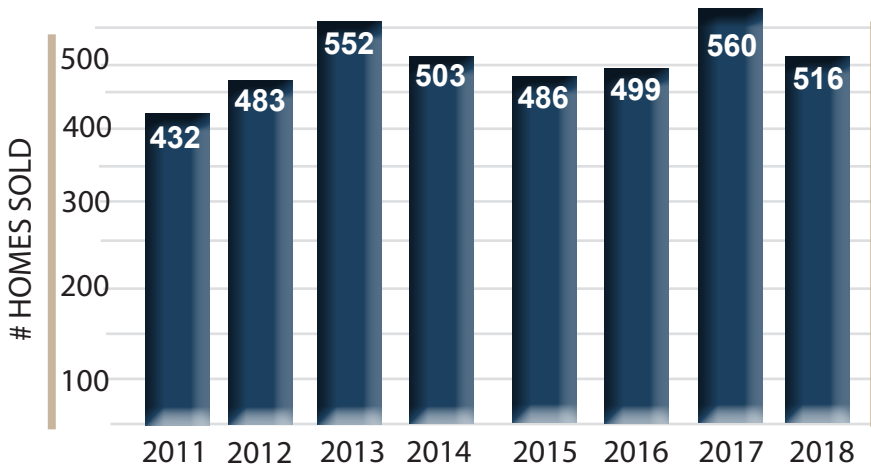
The top of the last market cycle was reached in 2007 and was followed by a very sharp 4 year slide after the 2008 economic crisis.

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



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.

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

