

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

RANCH PLACE MARKET PULSE

Ranch Place saw 12 homes sell in 2018, versus 8 in 2017. The average number of homes sold over the last 7 years is 12. There was one home for sale at the end of 2018. The average sold per per sq ft in 2018 was \$376, which is up slightly over 2017. Total increase in value in Ranch Place since 2011 is just over 70%.

	2018	2017
Homes Sold	12	8
Homes for Sale	1	0
Months Supply	1 mos	0 mos

	# HOMES SOLD	AVG SF	AVG PRICE	AVG \$ PER SQ FT
2018	12	3,349	1.26 M	\$376
2017	8	2,786	1.02M	\$369
2016	8	2,641	951K	\$360
2015	18	2,931	939K	\$342
2014	16	3,262	925K	\$281
2013	14	2,947	733K	\$252
2012	9	2,966	678K	\$229
2011	12	3,131	697K	\$220

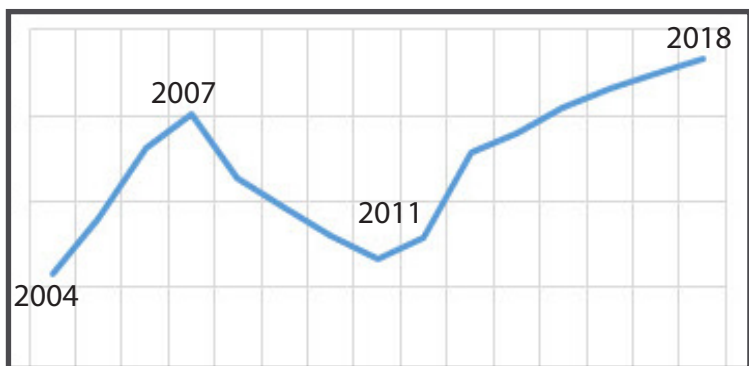


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CHANGE IN HOME VALUES 2004-2018



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

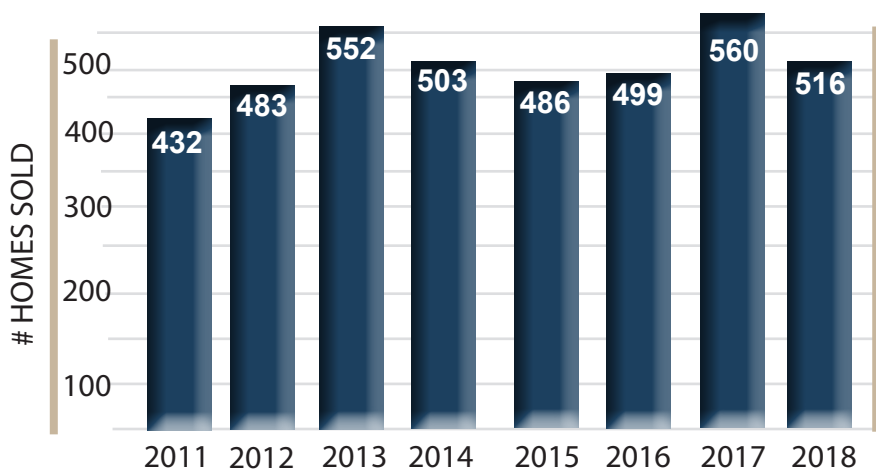
The top of the last market cycle was reached in 2007 and was followed by a very sharp 4 year slide after the 2008 economic crisis.

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

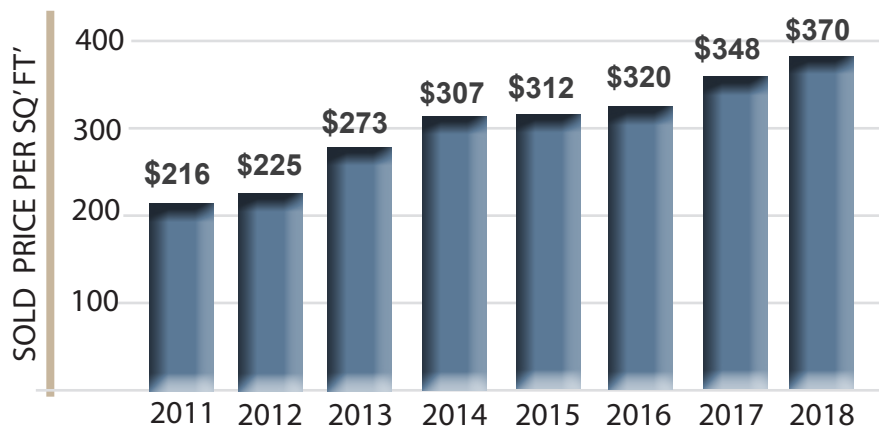
Is the market still rising, or beginning to change?

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.

