

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

## THAYNES AREA MARKET PULSE

Based on the number of sales and inventory at end of year, there was a 12 month supply. This is a little up from last year but has been about the average in Thaynes. The average price per sq ft was up again in 2018. One home on 13 acres sold at a very high price per sq ft of \$1160. While Thaynes is harder to measure with the small number of sales, and a wide variety of homes in terms of age and size, its values have certainly appreciated well.

	2018	2017
Homes Sold	12	17
Homes for Sale	11	12
Months Supply	12 mos	8.5 mos

	# HOMES SOLD	AVG SF	AVG PRICE	AVG \$ PER SQ FT
2018	12	5,118	2.69 M	\$526
2017	17	5,380	2.56M	\$469
2016	9	4,279	1.41M	\$339
2015	11	5,032	1.95M	\$387
2014	13	4,485	1.44M	\$321
2013	13	5,329	1.29M	\$241
2012	17	4,922	1.36M	\$275
2011	14	3,741	939K	\$241

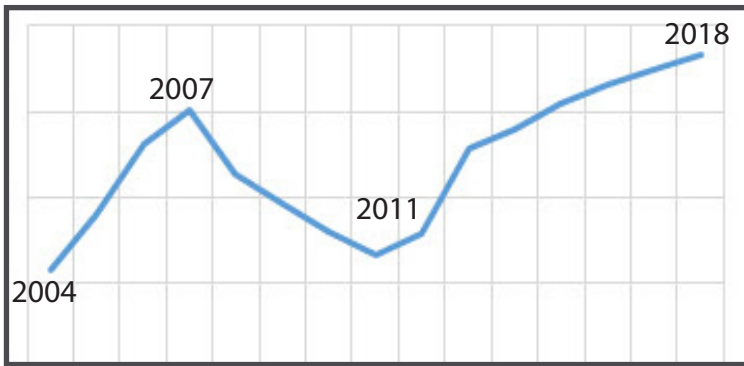


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# CHANGE IN HOME VALUES 2004-2018



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

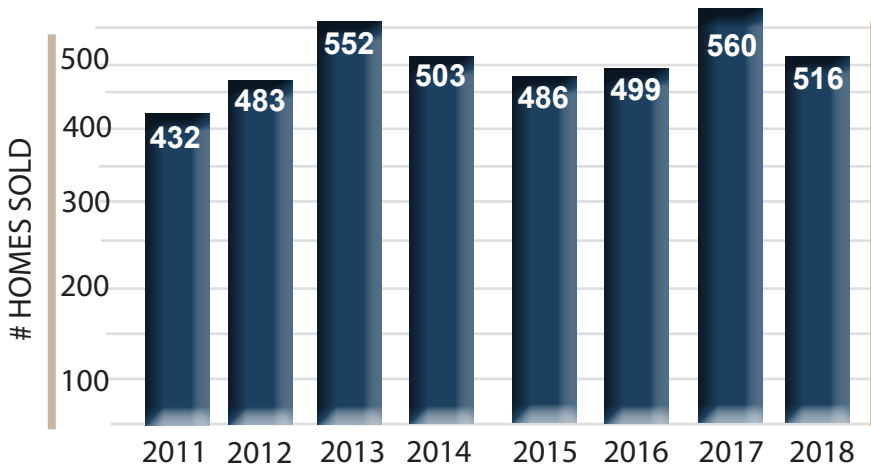
The top of the last market cycle was reached in 2007 and was followed by a very sharp 4 year slide after the 2008 economic crisis.

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

