Real Estate Services Focused on

Park City Neighborhoods

2021 MID YEAR ANALYSIS

Courtesy of Tom Ward, Realtor®

PROSPECTOR MARKET STATS

PROSPECTOR STATS

There were 4 homes sold in Prospector in first 6 months of 2021 compared to 22 sold there in 2020. 2 of the 4 homes that sold were two unit duplexes in Prospector Village. Inventory has been really low, which could change in the last 6 months of 2021. The average sold price per sq ft on the 4 sales this year was $445, which is up more than 45% from end of 2019.

2021 JAN - JULY

4 # HOMES SOLD

$445 AVG $ PER SQFT

	# HOMES SOLD	AVG $ PER SQFT
2020	22	$351
2019	18	$304
2018	15	$344
2017	13	$299
2016	10	$270
2015	11	$297
2014	15	$247
2013	13	$240
2012	15	$192
2011	9	$176

HISTORICAL OVERVIEW

More existing U.S. homes were sold in 2020 than in any other year since 2006. And more Park City homes were sold in 2020 than in any other year since 2005 when 797 homes sold.

During the recession years of 2009 – 2011, Park City averaged 373 homes sales per year. From 2012–2019 we saw steady sales and continued growth on home values. There was an average of 534 home sales per year for those 8 years.

The year 2020 was like no other. Winter is a slower time for home sales and things were pretty normal until mid-March when the ski areas announced a shut down. Home sales from January - June only totaled 181.

By June real estate sales were deemed essential and protocols were in place for many to feel safe shopping for homes. The market took off at a fantastic pace. 647 Park homes were sold in the final 6 months of the year here, with an annual total of 828 homes sold.

MARKET DRIVERS

It may seem like the obvious drivers of the current craziness are COVID-19 and the increased cost of building. The shift to work from home certainly caused people to rethink where they want to live. And the cost of building has pushed more people towards the existing home market. But there are other factors with much broader reach & more lasting impact converging to create this dramatically low inventory and steep rise in home prices.

Home buyer frustration can be explained with the basic supply and demand curve.

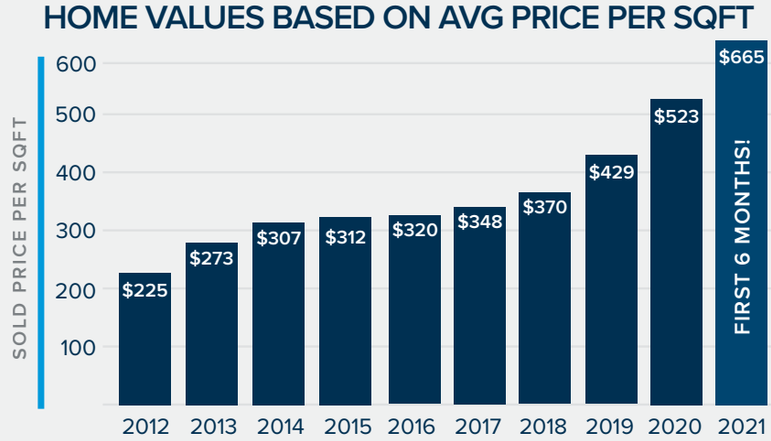
Supply: The country has a serious housing supply shortage that isn't going to get solved any time soon. There are not enough homes for the people that want them (reportedly a deficit of 5.5 million). According to a report by Harvard's Joint Center for Housing Studies the number of existing homes for sale shrank 30% from March 2020 to March 2021.

Demand: Low interest rates are certainly increasing the demand for homes, but demographics are the silent driver. Millennials are the largest generation in American history. They spent their 20's living at home, paying off school loans and saving. Now they are further along in their careers. With more buying power and interest rates low, they are entering the housing market in very large numbers.

At some point rising prices have to impact demand. We are not there yet. Most economists predict a cooling, but not a crash in the coming year.

Park City Neighborhoods

HOME VALUES BASED ON AVG PRICE PER SQFT



From Dec 31, 2019 to Jun 30, 2021 the avg. price per sq. ft. went from $429 to $665. This is a 55% increase, representing about 4 years of appreciation in the last 18 months!

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For other Park City Neighborhood Stats visit www.pcneighborhoods.com/mp/

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Windermere REAL ESTATE

MARKET PULSE

Q2 2021 REPORT

PARK CITY NEIGHBORHOODS
RESULTS THAT MOVE YOU

OVERALL MARKET

*analysis is of PC homes only (no condos or lots)

HOMES SOLD

	JUL - DEC 2020	JAN - JUN 2021	% CHANGE
ALL PARK CITY	645	324	-50%
IN CITY LIMITS	240	126	-53%
OUTSIDE LIMITS	405	198	-49%

*First half of 2021 the number of sales are still strong, but well below the last the 6 months of 2020.

AVERAGE $ SQFT

	JUL - DEC 2020	JAN - JUN 2021	% CHANGE
ALL PARK CITY	$546	$665	+22%
IN CITY LIMITS	$690	$874	+26%
OUTSIDE LIMITS	$461	$537	+17%

*Very strong appreciation in the first half of 2021.

RESIDENTIAL NEIGHBORHOODS COMPARISON

Last 6 Months 2020, Compared to First 6 Months 2021

PARK CITY NEIGHBORHOODS

	# HOMES SOLD 2020	# HOMES SOLD 2021	AVERAGE PRICE 2020	AVERAGE PRICE 2021	AVG PRICE PER SQFT 2020	AVG PRICE PER SQFT 2021
LOWER DV	23	8	$2.63M	$3.43M	$512	$582
AERIE	14	4	$3.36M	$3.73M	$586	$635
OLD TOWN	79	54	$2.20M	$2.60M	$896	$1,050
THAYNES	20	7	$3.58M	$4.45M	$525	$719
PROSPECTOR	14	4	$1.18M	$1.71M	$361	$475
PARK MEADOWS	59	23	$2.89M	$3.24M	$569	$691
SUN PEAK AREA	26	6	$1.78M	$2.09M	$450	$474
SILVER SPRINGS AREA	25	15	$1.30M	$1.88M	$431	$604
PINEBROOK	41	15	$1.30M	$1.68M	$298	$436
SUMMIT PARK	25	10	$836K	$999K	$296	$349
JEREMY RANCH	48	37	$1.31M	$1.63M	$309	$372
TRAILSIDE AREA	22	17	$1.19M	$2.06M	$350	$442
SILVERCREEK	19	16	$1.22M	$1.94M	$456	$505

CURRENT AVAILABLE HOMES/MONTHS SUPPLY

AS OF 12/31/2020

	INSIDE CITY LIMITS	OUTSIDE CITY LIMITS	ALL OF PARK CITY
HOMES FOR SALE	40	86	126
HOMES SOLD	126	198	324
MONTHS SUPPLY	1.9 MOS	2.6 MOS	2.3 MOS

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Mid-year stats from Park City MLS // Prepared by Tom Ward, Realtor®