

RANCH PLACE MARKET STATS

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There were 4 homes sold in Ranch Place in the first 6 months of 2021, compared to 8 sold in 2020. In an average year there are 11 homes sold.

2021
JAN - JULY



HOMES SOLD



AVG \$ PER SQFT

In addition to 4 homes sold, there were 3 homes pending sale, so Ranch Place is on track for a good year. The average price per sq ft for homes sold this year is \$598, which is up by 50% since the end of 2019!

	# HOMES SOLD	AVG \$ PER SQFT
2020	8	\$422
2019	9	\$396
2018	12	\$376
2017	8	\$369
2016	8	\$360
2015	18	\$342
2014	16	\$281
2013	14	\$252
2012	9	\$229
2011	12	\$220

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.

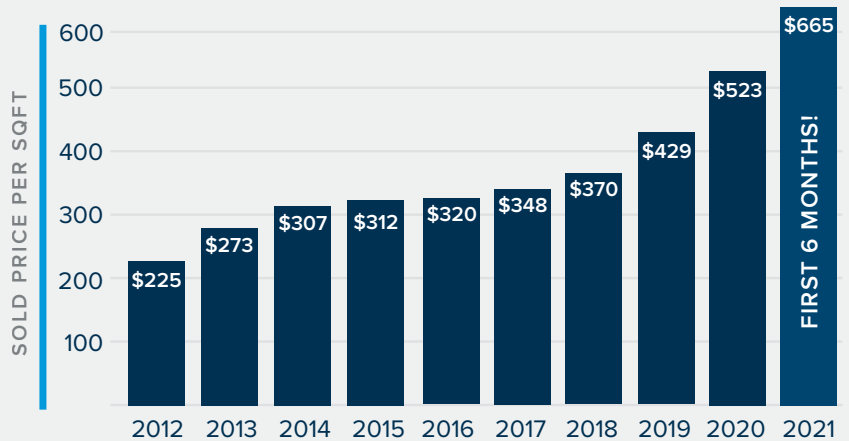
Demand: Low interest rates are certainly

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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MARKET PULSE

Q2 2021 REPORT



OVERALL MARKET

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

# HOMES SOLD				AVERAGE \$ SQFT					
	JUL - DEC	JAN - JUN	% CHANGE		JUL - DEC	JAN - JUN	% CHANGE		
	2020	2021			2020	2021			
	ALL PARK CITY	645	324		-50%	ALL PARK CITY	\$546	\$665	+22%
	IN CITY LIMITS	240	126		-53%	IN CITY LIMITS	\$690	\$874	+26%
OUTSIDE LIMITS	405	198	-49%	OUTSIDE LIMITS	\$461	\$537	+17%		

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

**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		AVERAGE PRICE		AVG PRICE PER SQFT	
	2020 vs 2021		2020 vs 2021		2020 vs 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			