

## RANCH PLACE MARKET PULSE

### RANCH PLACE STATS

For the first 6 months of 2022, the # of Park City single family home sales is down 41% compared to the previous 6 months. Ranch Place had 4 homes sold in the first half of this year vs. 16 sold there in 2021, which has it currently performing below the overall market.

2022  
FIRST  
6 MONTHS



# homes  
sold



avg. \$  
per sq. ft.

	# HOMES SOLD	AVG \$ PER SQ FT
2021	16	\$742
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

Annual neighborhood stats past 11 years

## OVERALL PARK CITY MARKET

It's said nothing in this world is certain except change. Or was that taxes? We'll get to taxes next (scan the QR code bottom of the page). For now let's discuss recent changes in the market.

Over the last two years Park City, like many areas across the country, saw a real estate market like none other in our lifetimes. For the 18 months, spanning from the summer of 2020 to the end of 2021, home values went up 50% or more overall. Values were still going up during the first quarter of 2022, although the number of homes sold was less than the first quarter of 2021. This was mainly due to an incredibly low number of homes available for sale.

While we all knew things had to slow down or normalize at some point, the how and the when was unforeseen. Things started to change in April of this year. Between the stock market going down and interest rates going up we started to see fewer active Buyers in the market and a slow but steady increase in home inventory.

Next we started seeing far fewer multiple offer situations and Buyers suddenly began wanting to negotiate more. Pricing a new listing slightly higher than the last comparable sale no longer worked. It resulted in more homes sitting on the market followed by more price adjustments, something we hadn't seen for a long time.

By the end of June there were 197 single family homes for sale in all of Park City (up from only 80 back on January 1st, 2022), and weekly stats consistently showed more new listings than new pended sales.

Economists are generally seeing potential for continued growth but at a much slower rate, especially now that mortgage rates have decreased. What we're seeing in Park City is a little bit of a mixed bag with some properties successfully selling at current prices and others selling below where they might have 3 months ago. With new listings outpacing new pended sales, it stands to reason we could see a dip in property values here. However, if the market does go down no one is predicting a big drop.

## CURRENT AVAILABLE HOMES / MONTHS SUPPLY

AS OF 6/30/2022	INSIDE CITY LIMITS		OUTSIDE CITY LIMITS		ALL OF PARK CITY	
	HOMES FOR SALE		54	138	192	
	HOMES SOLD		68	137	205	
	MONTHS SUPPLY		4.8 MOS	6 MOS	5.6 MOS	



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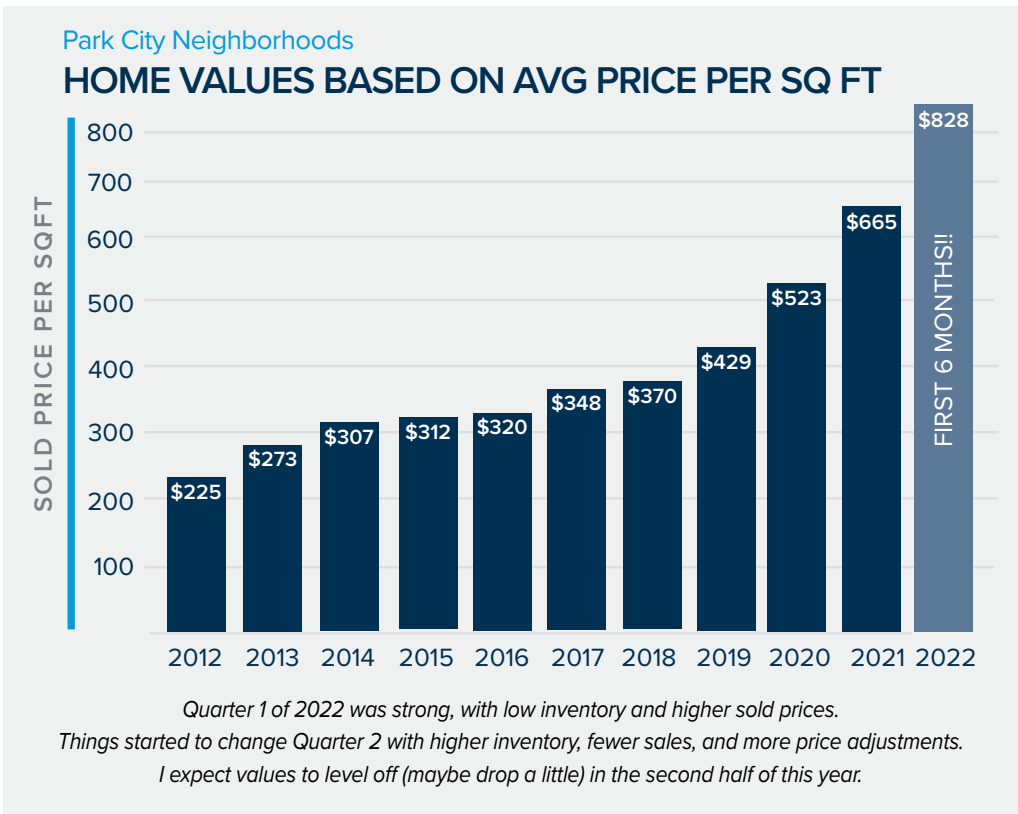
For a summary of other neighborhoods  
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## OVERALL MARKET CONTINUED

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

# HOMES SOLD		JUL-DEC 2021	JAN-JUN 2022	% CHANGE	AVERAGE \$ SQFT		JUL-DEC 2021	JAN-JUN 2022	% CHANGE
	ALL PARK CITY	347	205	-41%		ALL PARK CITY	\$703	\$828	+18%
	IN CITY LIMITS	100	68	-32%		IN CITY LIMITS	\$892	\$1073	+20%
	OUTSIDE LIMITS	247	137	-45%		OUTSIDE LIMITS	\$630	\$705	+12%

*\*The number of sales in the first half of 2022 is lower than the previous 6 months, initially due to very low inventory, followed by drop off in Buyer demand.*



## TOWNHOMES PULSE

About **35%** of residential sales in the first half of 2022 were townhome sales.



205  
HOME  
SALES

+



110  
TOWNHOME  
SALES

=



315  
TOTAL RESIDENTIAL  
SALES

### SALES FIRST HALF OF 2022 COMPARED TO PREVIOUS ANNUAL TOTALS

	IN CITY LIMITS		OUTSIDE CITY LIMITS	
	# SOLD	AVG \$ PER SQFT	# SOLD	AVG \$ PER SQFT
2022	44	\$967	66	\$770
2021	146	\$754	129	\$500
2020	139	\$591	112	\$369

*Townhome inventory has increased from only 5 active townhomes on January 1, 2022 to 65 on June 30, 2022. With 110 sold in 6 months and 65 active. This represents a 3.5 month supply, aka absorption rate.*