



SUMMIT PARK MARKET PULSE

SUMMIT PARK 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. Summit Park had 11 home sales in the first half of this year vs. 41 sold there in 2021, which has it performing about the same as the overall market.

2022
FIRST
6 MONTHS

11
homes
sold

\$429
avg. \$
per sq. ft.

	# HOMES SOLD	AVG \$ PER SQ FT
2021	41	\$382
2020	33	\$284
2019	35	\$247
2018	33	\$243
2017	34	\$209
2016	35	\$196
2015	30	\$194
2014	34	\$178
2013	30	\$172
2012	28	\$123
2011	17	\$139

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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Scan this code for update on Summit County property tax situation.

For a summary of other neighborhoods visit www.pcneighborhoods.com/mp/

MARKET PULSE

Q2 2022 REPORT

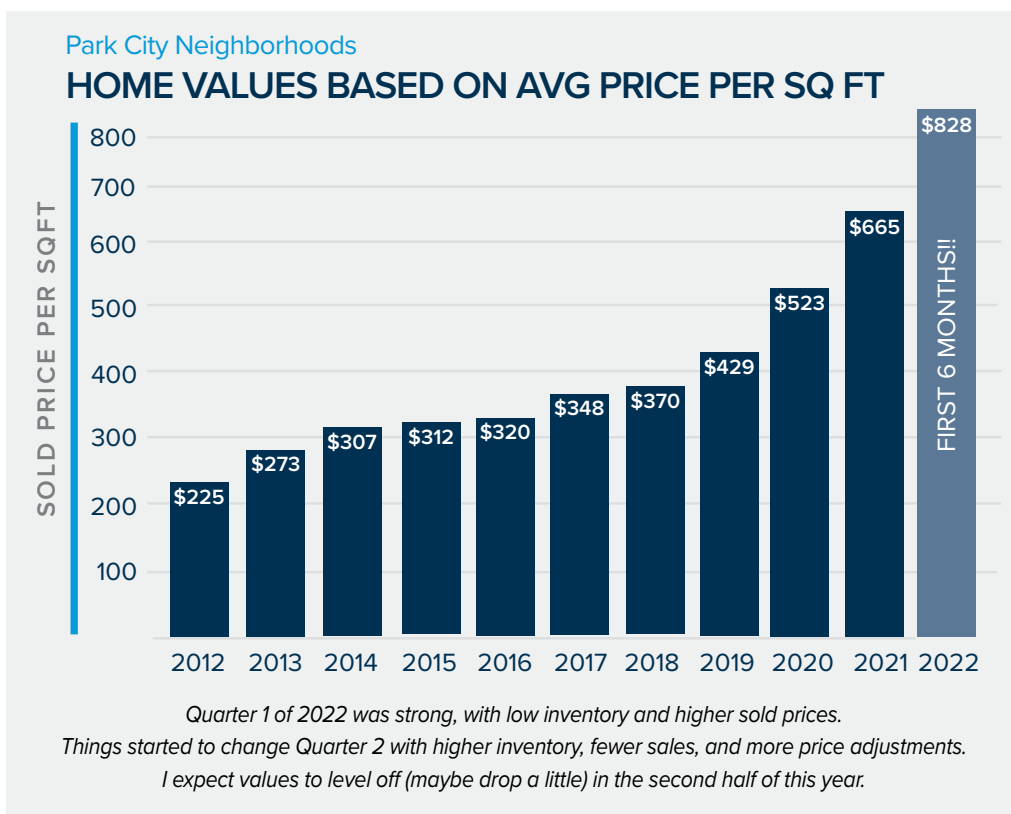


OVERALL MARKET CONTINUED

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

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