

Real Estate Services Focused On  
**Park City  
Neighborhoods**

**2022 Year End Recap**



courtesy of  
**Tom Ward, Realtor**


## **PARK MEADOWS MARKET PULSE**

After 10 continuous years of increasing values 2022 was a year of considerable change for our real estate market. Compared to an average of 565 homes sold per year from 2012 - 2021, there were 400 homes sold in 2022. During those 10 years of growth, the average sold \$\$ per sq ft grew from \$225 to \$685 (an increase of almost 300%).

2020 & 2021 were incredible in terms of # of homes sold and increase in values. The level of growth seemed unsustainable, yet low inventory and high demand had 2022 continue with many multiple offer situations and continued market appreciation.

By May 2022, the market started to shift. There was a significant slowdown, however homes with contemporary high-end finishes continued to do fairly well. The year finished out with higher interest rates sending many buyers to the sidelines, and of the buyers that stayed in there was much more price negotiation than we have seen in a long time.

### **Sales in PARK MEADOWS**

|   | YEAR        | # HOMES<br>SOLD |
|---|-------------|-----------------|
|  | <b>2022</b> | <b>29</b>       |
|   | <b>2021</b> | <b>54</b>       |
|   | <b>2020</b> | <b>71</b>       |

*2022 Park Meadows single family home sales  
were 45% lower than 2021*

|  | YEAR        | # TOWNHOMES<br>SOLD |
|--|-------------|---------------------|
|  | <b>2022</b> | <b>17</b>           |
|  | <b>2021</b> | <b>29</b>           |
|  | <b>2020</b> | <b>31</b>           |

*Average turn over for townhomes  
in Park Meadows is 32 per year*

There are too many unknowns for anyone to predict how 2023 will go, but a couple of things that are clear is that there is still a considerable shortage of homes in this country and there is not enough new construction to solve the deficiency. Many economists are of the opinion it is unlikely we will see any kind of collapse in home prices, that interests rates may have peaked, and should come down further to about 5.5% (or lower) this year.

I'll be pulling weekly stats as we go through the year. Please contact me anytime for a current status on the market and let me know if I can be of service to your friends & family.

Tom

**TOM WARD, REALTOR®**

• cell/text 435.647.3727 • TomWard@WinUtah.com • pcneighborhoods.com

## 2022 SINGLE FAMILY HOME SALES BY QUARTER

|     | # HOMES SOLD | SOLD AT OR ABOVE ASKING | PENDED IN 10 DAYS OR LESS |
|-----|--------------|-------------------------|---------------------------|
| 1ST | 100          | 57%                     | 56%                       |
| 2ND | 111          | 43%                     | 40%                       |
| 3RD | 91           | 17%                     | 23%                       |
| 4TH | 98           | 13%                     | 13%                       |

2022 started off where 2021 left off. Inventory was extremely low, buyer activity was solid and home prices continued to appreciate with 56% of home sales pended in 10 days or less and 57% selling at or above asking price. The second quarter of 2022 was still going strong, but things started to shift in May as interest rates began to climb.

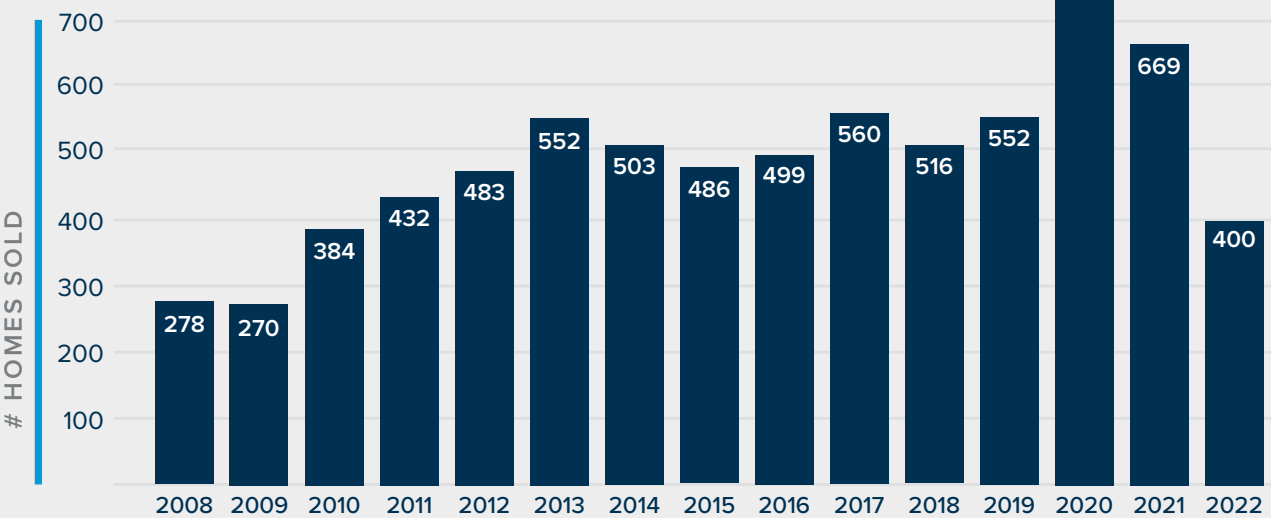
Inventory increased from 80 homes on the market as of Jan 1, 2022 to 188 homes for sale by the end of June.

In the third quarter, only 91 homes sold. This should be the busiest part of the year, but a lower stock market and high interest rates reduced buyer traffic significantly. Only 17% of homes sold at or above asking price in the third quarter. The market had clearly shifted from a strong seller's market and price reductions became necessary and common.

The 4th qtr of 2022 had 98 homes sold. Values continued trending down, and at the same time interest rates also improved from 7% to just above 6%.

### Park City Neighborhoods

## YEARLY COMPARISON: # HOMES SOLD



Low number of transactions in 2022.  
The number of sales has not been this low since 2010 during the Big Recession.

## PARK CITY TOWNHOMES



400  
HOME  
SALES

+



257  
TOWNHOME  
SALES

=



657  
TOTAL RESIDENTIAL  
SALES

Almost **40%** of residential sales  
in 2022 were townhomes sales.



**Tom Ward**

REALTOR®  
CERTIFIED RESIDENTIAL SPECIALIST

435.647.3727  
tomward@winutah.com  
pcneighborhoods.com



For a summary of this neighborhood  
visit [www.pcneighborhoods.com/mp/](http://www.pcneighborhoods.com/mp/)

Buying or selling - Let me know  
how I can be of service!

## Home Price Crash Coming?

National Association of Realtors® Chief Economist Lawrence Yun draws the distinctions between today’s real estate market and that of more than a decade ago.

He concludes the fundamentals today do not compare to 2008, making a crash unlikely.

| Key Variables   | Last Housing Cycle | Current Housing Cycle |
|---|--------------------|-----------------------|
| Job Cuts (net of gains and losses)                      | 8 million          | none                  |
| Total Payroll Jobs (W-2 salary jobs)                    | 130 million        | 153 million           |
| Total Jobs (Household survey)                           | 138 million        | 158 million           |
| Subprime Loans  | Prevalent          | Virtually none        |
| 5-year cumulative to new home construction before crash | 7.65 million       | 4.6 million           |
| Inventory on Market                                     | 3.8 to 4 million   | 1 to 1.2 million      |
| Mortgage Delinquency                                    | 10.1%              | 3.6%                  |
| Homes in Foreclosure                                    | 4.6%               | 0.6%                  |

Source: NAR Analysis of BLS, MBA, NAR data



## ABSORPTION RATE = (INVENTORY/MONTHS SUPPLY)

| AS OF 12/31/2022 | ALL OF PARK CITY |     |
|------------------|------------------|-----|
|                  | HOMES FOR SALE   | 180 |
|                  | HOMES SOLD       | 400 |
|                  | MONTHS SUPPLY    | 5.4 |

| AS OF 12/31/2022 | ALL OF PARK CITY   |     |
|------------------|--------------------|-----|
|                  | TOWNHOMES FOR SALE | 44  |
|                  | TH SOLD            | 257 |
|                  | MONTHS SUPPLY      | 2.0 |

## OVERALL MARKET

OVERALL MARKET

# HOMES SOLD

|                | 2021 | 2022 | % CHANGE |
|----------------|------|------|----------|
| IN CITY LIMITS | 225  | 118  | -47%     |
| OUTSIDE LIMITS | 444  | 282  | -36%     |
| ALL PARK CITY  | 669  | 400  | -40%     |

# TOWNHOMES SOLD

|                | 2021 | 2022 | % CHANGE |
|----------------|------|------|----------|
| IN CITY LIMITS | 147  | 94   | -36%     |
| OUTSIDE LIMITS | 225  | 163  | -28%     |
| ALL PARK CITY  | 372  | 257  | -31%     |

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

# HOMES SOLD

2021 vs 2022

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