

Real Estate Services Focused On

Park City Neighborhoods

2022 Year End Recap



courtesy of
Tom Ward, Realtor


SUMMIT PARK 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 Summit Park

	YEAR	# HOMES SOLD
	2022	18
	2021	41
	2020	33

*2022 Summit Park single family home sales
were 56% below 2021*

	YEAR	# TOWNHOMES SOLD
	2022	1
	2021	1
	2020	1

*Average turn over for townhomes
in Summit Park is 1.5 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

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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.

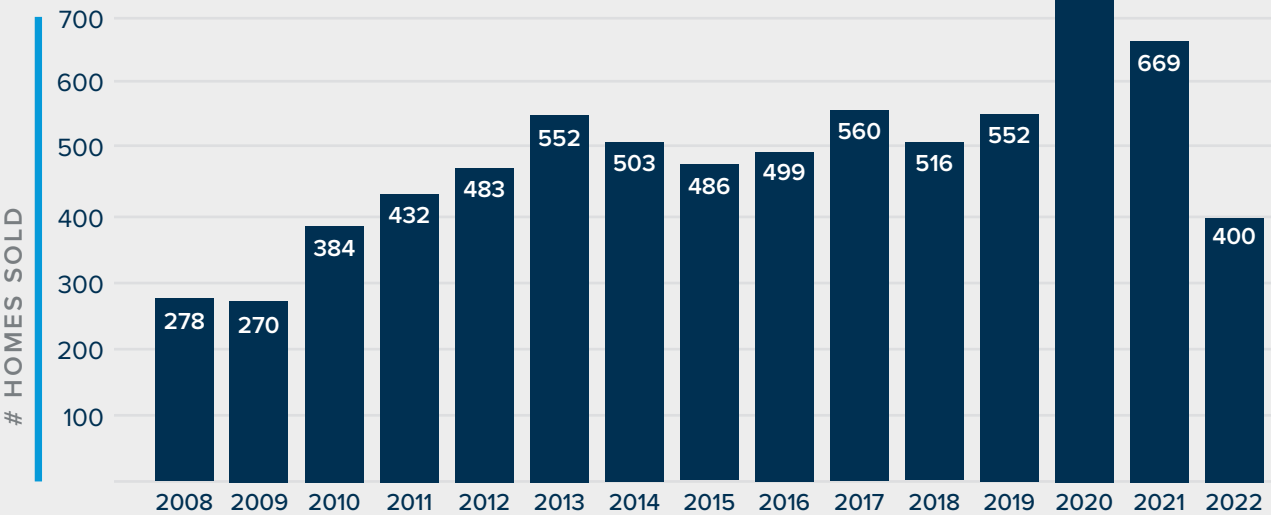
Inventory increased from 80 homes on the market as of Jan 1, 2022 to 188 homes for sale by the end of June.

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.



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For a summary of this neighborhood
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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

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