

# Park City Neighborhoods

TOWNHOME REPORT

Courtesy of Tom Ward, Realtor®

## TOWNHOME MARKET PULSE



400  
HOME  
SALES  
2022

+



206  
TOWNHOME  
SALES  
2022

=



606  
TOTAL RESIDENTIAL  
SALES  
2022

About **34%** of residential sales in 2022 were townhomes sales.

### IN CITY LIMITS

### OUTSIDE CITY LIMITS

	# SOLD	AVG \$ PER SQFT	# SOLD	AVG \$ PER SQFT
2022	87	\$947	119	\$683
2021	146	\$754	129	\$500
2020	139	\$591	112	\$369
2019	136	\$522	84	\$349

Townhome values continue to increase in the first half of 2022.

The market softened during the second half of the year with townhome values dropping slightly.

### YEAR TO YEAR PERCENT CHANGE

### MONTHS SUPPLY (ABSORPTION RATE)

# TOWNHOMES SOLD

	2021	2022	% CHANGE
IN CITY LIMITS	146	87	-40%
OUTSIDE LIMITS	129	119	-7%
ALL PARK CITY	275	206	-25%

AS OF 12/31/2022

ALL OF PARK CITY	
TOWNHOMES FOR SALE	44
TOWNHOMES SOLD	206
# MONTHS SUPPLY	2.5

In 2022 the real estate market shifted, after really strong sales and price increases over the last few years. The number of townhome sales in the 2nd half of 2022 was down by 9%, while the average price per sq ft was down by 12%.

There were 206 townhomes sold in 2022 (an average of 17 sales per month, compared to the first 4 months of 2023, where there were 51 sales (an average of 13 sales per month).

There are currently 49 townhomes listed for sale, which is historically low. Based on 13 sales per month this represents less than a 4 month supply. While current buyer activity

is slower than usual, a well-priced unit usually has no problem selling. Of the 51 sales so far in 2023; 22 pended sale in 10 days or less.

### 2022 Townhome Sales

	1st half of year	2nd half of year
# SOLD	108	98
AVERAGE \$ PER SQ FT	\$847	\$743