

Park City Neighborhoods

2023 YEAR-END RECAP

Courtesy of Tom Ward, Realtor®



PANDEMIC HANGOVER

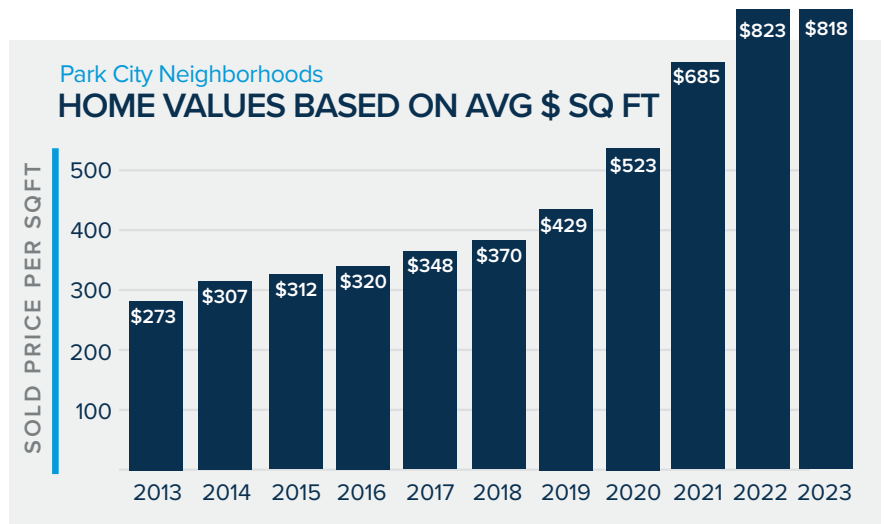
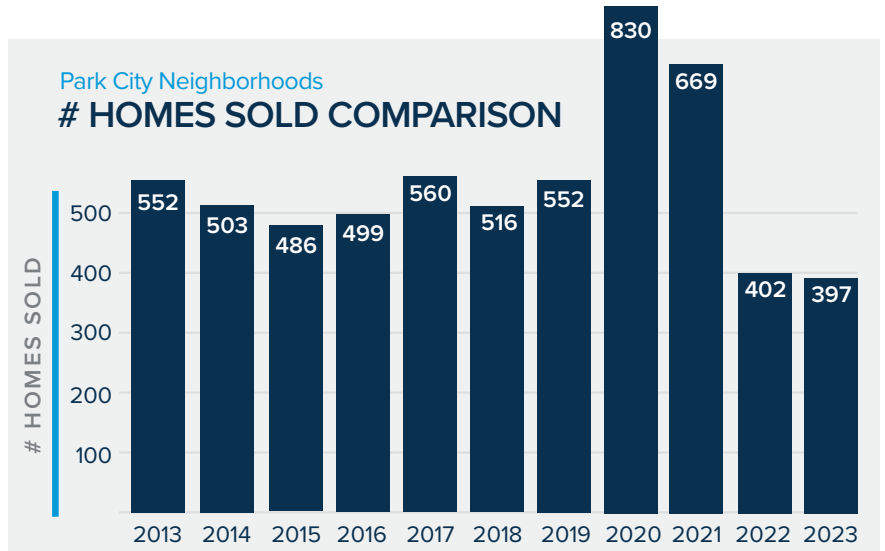
While the number of sales in Park City during the pandemic hit record highs, the number of homes for sale hit record lows because homes were selling faster than they were coming on the market. The market was still quite hot and appreciating in the first half of 2022, but cooled quickly as interest rates started to rise. Park of the initial slow down was Buyers were expecting prices to drop but the market remained slow as interest rates climbed. In their effort to tame inflation, the Fed ended up raising its benchmark interest rate 11 times in 2022 & 2023. The number of sales were much lower in 2022 & 2023, but values have held steady.

The Federal Reserve has indicated that it may cut rates three times in 2024. This will likely allow mortgage rates to trend down this year. We have already seen rates dropping on that news. There are many predictions about how much mortgage interest rates will drop in 2024, ranging from 6.5% to just below 6%. Time will tell! As they do come down it is predictable that more buyers will come back into the market. The current inventory is fairly low, a 5 month supply, which is down from a 10 month supply 6 months earlier.

JEREMY RANCH PULSE

In 2022 and 2023 there were an average of 25 homes sold per year. This compares with an average of 54 home sales in a typical year. The average sold price per sq. ft for the last two years was \$491, which is 22% higher than in 2021.

Six homes available in Jeremy Ranch on Jan 1, 2024 is way lower than usual. This low inventory is part of the reason for a lower than usual number of sales.



JEREMY RANCH MARKET STATS

	# HOMES SOLD	AVG SQFT	AVG PRICE	AVG \$ PER SQFT
2023	30	4,002	1.72M	\$446
2022	20	4,255	2.33M	\$534
2021	59	4,320	1.71M	\$401
2020	62	4,501	1.34M	\$307
2019	58	4,508	1.13M	\$268
2018	49	4,257	1.09M	\$255
2017	65	4,489	1.05M	\$233
2016	50	4,525	968K	\$214
2015	41	4,278	891K	\$208
2014	41	3,492	733K	\$209
2013	70	3,786	749K	\$197



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For past pulses of this neighborhood visit pcneighborhoods.com/mp

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

MARKET PULSE

2023 REPORT



OVERALL MARKET

# HOMES SOLD	2022			2023			% CHANGE		
	2022	2023	% CHANGE	2022	2023	% CHANGE	2022	2023	% CHANGE
	ALL PARK CITY	402	397	-1%	AVERAGE \$ SQFT	ALL PARK CITY	\$823	\$817	-1%
	IN CITY LIMITS	118	104	-12%		IN CITY LIMITS	\$1094	\$1099	+1/2%
	OUTSIDE LIMITS	284	293	+3%		OUTSIDE LIMITS	\$710	\$718	+1%

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

AVAILABLE HOMES/MONTHS SUPPLY

AS OF 12/31/2023	INSIDE CITY LIMITS		OUTSIDE CITY LIMITS		ALL OF PARK CITY	
	2022	2023	2022	2023	2022	2023
	HOMES FOR SALE	66	134	200		
	HOMES SOLD	104	293	397		
	MONTHS SUPPLY	7.6 MOS	5.5 MOS	6 MOS		

RESIDENTIAL NEIGHBORHOODS COMPARISON

PARK CITY NEIGHBORHOODS	# HOMES SOLD		AVERAGE PRICE		AVG PRICE PER SQFT	
	2022 vs 2023	2022 vs 2023	2022 vs 2023	2022 vs 2023	2022 vs 2023	2022 vs 2023
LOWER DV	8	6	\$4.40M	\$5.17M	\$898	\$857
AERIE	4	3	\$3.76M	\$6.42M	\$745	\$975
OLD TOWN	32	27	\$4.24M	\$3.82M	\$1524	\$1505
THAYNES	14	5	\$4.35M	\$4.20M	\$939	\$1025
PROSPECTOR	12	14	\$2.29M	\$2.13M	\$672	\$591
PARK MEADOWS	29	31	\$3.99M	\$3.65M	\$931	\$885
SUN PEAK AREA	3	11	\$3.10M	\$2.36M	\$805	\$677
SILVER SPRINGS AREA	22	20	\$2.56M	\$2.49M	\$824	\$804
PINEBROOK	29	25	\$2.01M	\$1.89M	\$469	\$505
SUMMIT PARK	19	19	\$1.25K	\$1.46M	\$431	\$473
JEREMY RANCH	23	32	\$2.60M	\$1.89M	\$556	\$454
TRAILSIDE AREA	19	18	\$1.98M	\$2.16M	\$538	\$537
SILVERCREEK	11	9	\$2.83M	\$2.26M	\$693	\$675