

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.

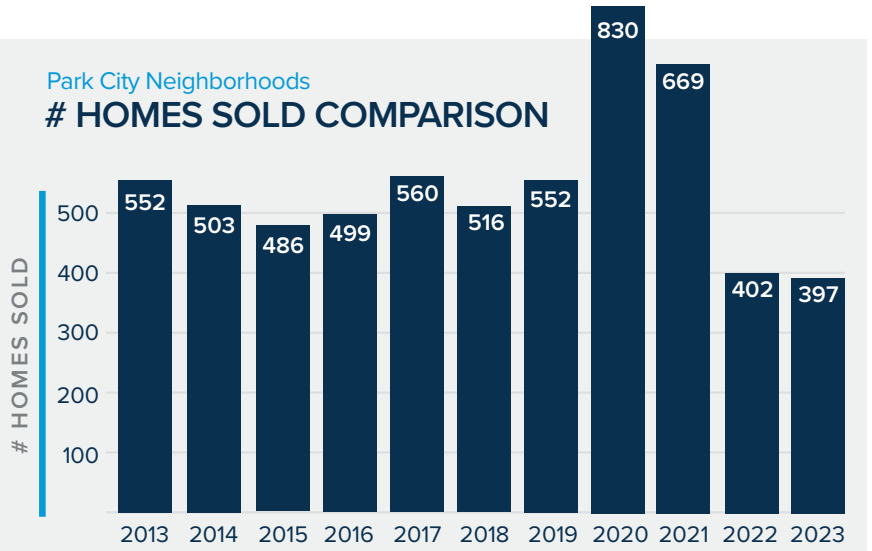
The Federal Reserve has indicated that it may cut rates three times in 2024. This will likely allow mortgage rates to trend down this year. We have already seen rates dropping on that news. There are many predictions about how much mortgage interest rates will drop in 2024, ranging from 6.5% to just 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.

RANCH PLACE PULSE

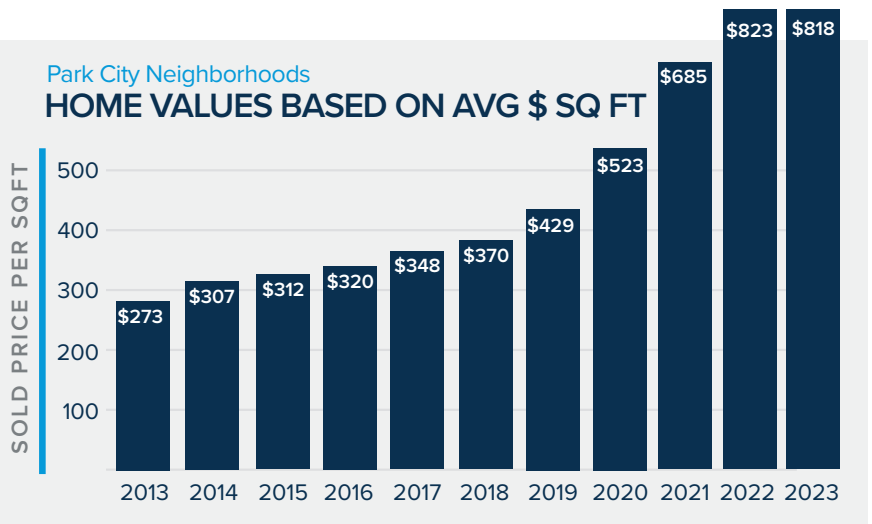
The average of 6 Ranch Place homes sold in 2022 and 2023 is well below the average of 14 sold per year since 2011. The average price per sq. ft is about 15% higher than the average price per sq. ft. in 2021.

There were no Ranch Place homes for sale as of Jan. 1, 2024. If there were more inventory, it stands to reason that we would be seeing more sales.

Park City Neighborhoods
HOMES SOLD COMPARISON



Park City Neighborhoods
HOME VALUES BASED ON AVG \$ SQ FT



RANCH PLACE MARKET STATS

	# HOMES SOLD	AVG SQFT	AVG PRICE	AVG \$ PER SQFT
2023	5	3,776	3.12M	\$826
2022	7	3,116	2.76M	\$886
2021	16	3,452	2.50M	\$742
2020	8	3,649	1.48M	\$422
2019	9	4,469	1.78M	\$396
2018	12	3,349	1.26M	\$376
2017	8	2,786	1.02M	\$369
2016	8	2,641	951K	\$360
2015	18	2,931	939K	\$342
2014	16	3,262	925K	\$281
2013	14	2,947	733K	\$252



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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			
ALL PARK CITY	402	397	-1%	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	
	INSIDE CITY LIMITS	OUTSIDE CITY LIMITS	ALL OF PARK CITY	INSIDE CITY LIMITS	OUTSIDE CITY LIMITS	ALL OF PARK CITY
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 2022 vs 2023		AVERAGE PRICE 2022 vs 2023		AVG PRICE PER SQFT 2022 vs 2023	
	2022	2023	2022	2023	2022	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