

Real Estate Services Focused on

Park City Neighborhoods

2023 YEAR-END RECAP

Courtesy of Tom Ward, Realtor®



PANDEMIC HANGOVER

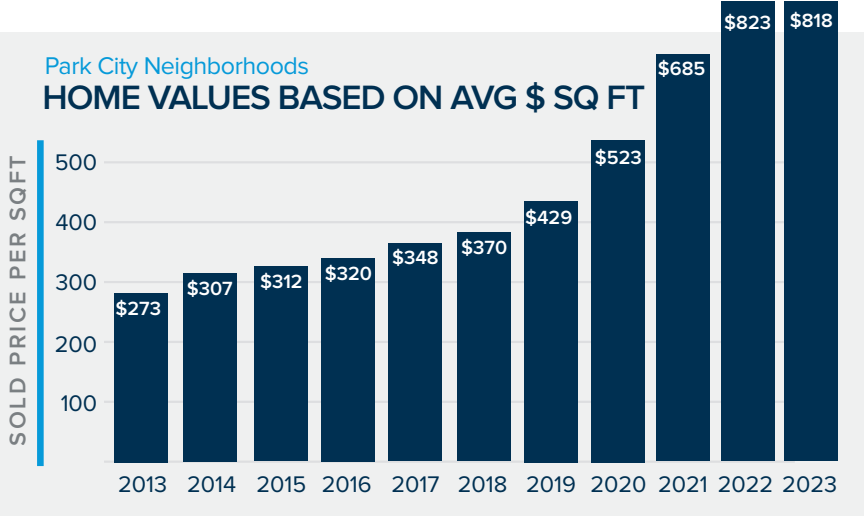
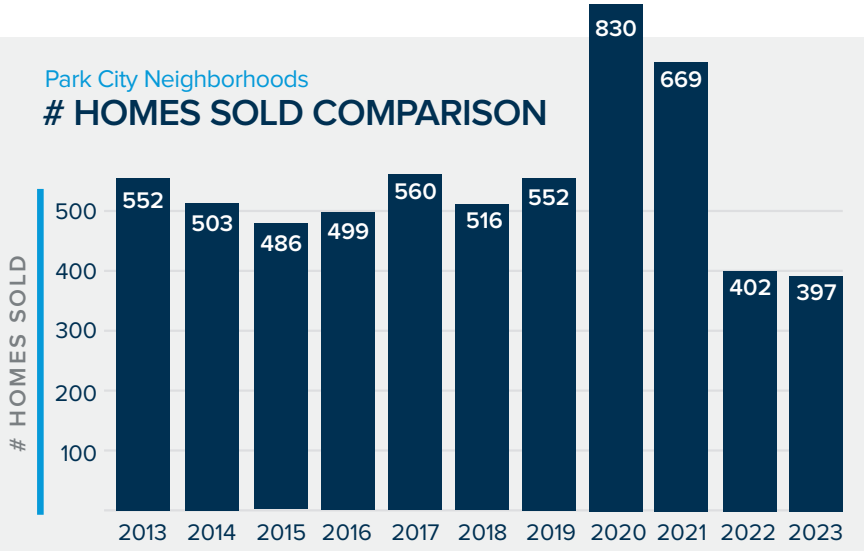
While the number of sales in Park City during the pandemic hit record highs, the number of homes for sale hit record lows because homes were selling faster than they were coming on the market. The market was still quite hot and appreciating in the first half of 2022, but cooled quickly as interest rates 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.

SILVER SPRINGS PULSE

The average number of Silver Springs homes sold in 2022 and 2023 is 30% lower than the average during pre-pandemic years.

3 homes listed for sale as of Jan. 1, 2024, represents about a 3-month supply. The average price per sq. ft for the homes that sold (\$782) is 18% higher than 2021.



SILVER SPRINGS MARKET STATS

	# HOMES SOLD	AVG SQFT	AVG PRICE	AVG \$ PER SQFT
2023	11	3,040	2.32M	\$781
2022	12	2,978	2.28M	\$783
2021	20	3,016	1.92M	\$664
2020	19	3,220	1.32M	\$433
2019	19	3,195	1.14M	\$365
2018	15	3,083	1.13M	\$366
2017	17	3,377	1.05M	\$311
2016	9	2,935	972K	\$331
2015	17	3,360	976K	\$290
2014	16	2,649	723K	\$272
2013	29	2,903	704K	\$242



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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	AVERAGE \$ SQFT		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
	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	
	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