

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.

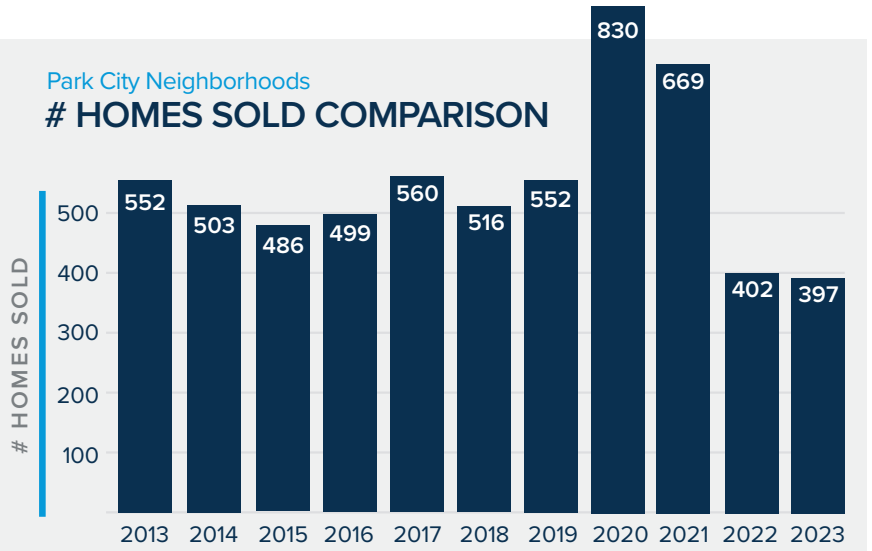
The Federal Reserve has indicated that it may cut rates three times in 2024. This will likely allow mortgage rates to trend down this year. We have already seen rates dropping on that news. There are many predictions about how much mortgage interest rates will drop in 2024, ranging from 6.5% to just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

SNYDERS MILL PULSE

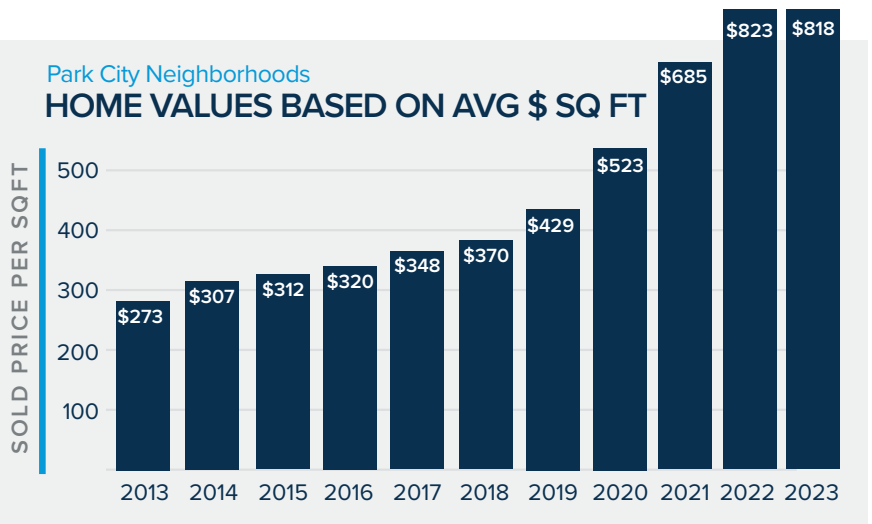
Three homes sold in Snymers Mill, each of the last two years. This is less than half of the 6.4 sold average during pre-pandemic years, and far below the 9.5 per year sold average during 2020 and 2021.

The average sold price per sq. ft of \$792 is 2022 and 2023 is 25% higher than 2021 average price per square foot of \$635.

Park City Neighborhoods
HOMES SOLD COMPARISON



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



SNYDERS MILL MARKET STATS

	# HOMES SOLD	AVG SQFT	AVG PRICE	AVG \$ PER SQFT
2023	3	2,556	2.22M	\$845
2022	3	2,906	2.20M	\$789
2021	10	2,550	1.60M	\$635
2020	9	2,446	1.13M	\$460
2019	3	2,457	1.01M	\$410
2018	5	2,628	998K	\$379
2017	4	2,735	852K	\$311
2016	9	2,998	865K	\$288
2015	3	2,375	812K	\$343
2014	11	2,479	687K	\$280
2013	12	2,461	679K	\$280



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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%	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	
	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	
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