

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.

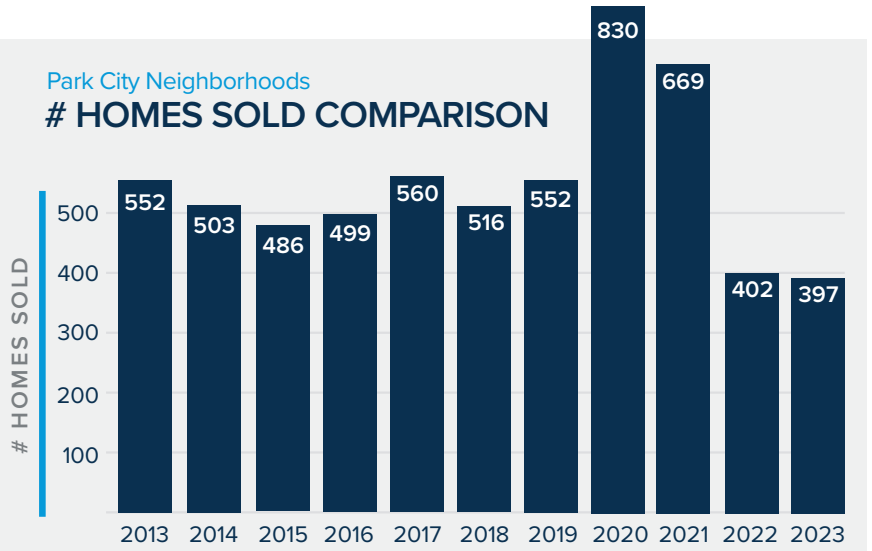
The Federal Reserve has indicated that it may cut rates three times in 2024. This will likely allow mortgage rates to trend down this year. We have already seen rates dropping on that news. There are many predictions about how much mortgage interest rates will drop in 2024, ranging from 6.5% to just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

SUMMIT PARK PULSE

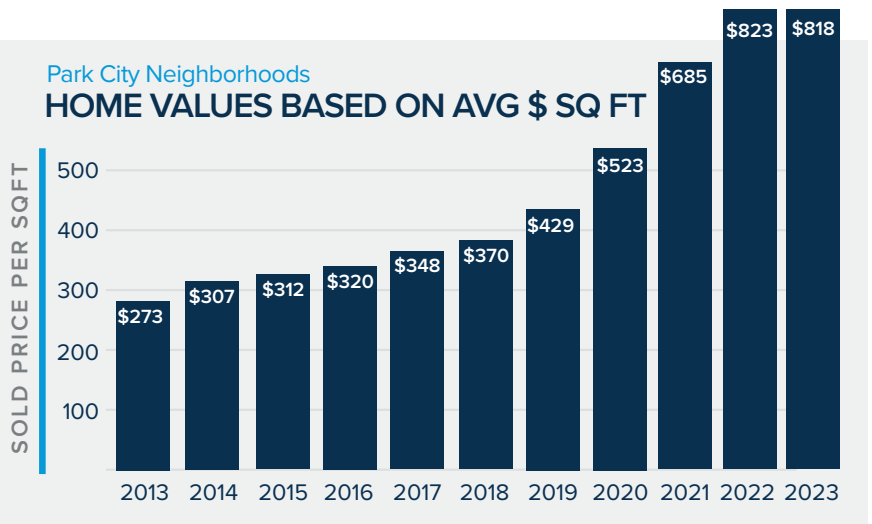
There were 19 homes sold in Summit Park in each of the last two years. This is 40% lower than what has sold in a typical year. The average sold price per sq. ft in 2023 was 24% higher than in 2021.

Summit Park is our most affordable neighborhood, with the average sales price at \$1.46M. Eight homes listed for sale as of Jan 1, 2024 represents a 5 month supply.

Park City Neighborhoods
HOMES SOLD COMPARISON



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



SUMMIT PARK MARKET STATS

	# HOMES SOLD	AVG SQFT	AVG PRICE	AVG \$ PER SQFT
2023	19	3,064	1.46M	\$473
2022	19	2,930	1.25M	\$431
2021	41	3,203	1.14M	\$382
2020	33	2,976	824K	\$284
2019	35	3,059	735K	\$247
2018	33	3,058	746K	\$243
2017	34	2,958	620K	\$209
2016	35	3,041	598K	\$196
2015	30	2,971	565K	\$194
2014	34	2,796	498K	\$178
2013	30	2,552	438K	\$172



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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%	ALL PARK CITY	\$823	\$817	-1%	ALL PARK CITY	\$823	\$817	-1%
IN CITY LIMITS	118	104	-12%	IN CITY LIMITS	\$1094	\$1099	+1/2%	IN CITY LIMITS	\$1094	\$1099	+1/2%
OUTSIDE LIMITS	284	293	+3%	OUTSIDE LIMITS	\$710	\$718	+1%	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	INSIDE CITY LIMITS	OUTSIDE CITY LIMITS	ALL OF PARK CITY	ALL OF PARK CITY
HOMES FOR SALE	66	134	66	134	200	200
HOMES SOLD	104	293	104	293	397	397
MONTHS SUPPLY	7.6 MOS	5.5 MOS	7.6 MOS	5.5 MOS	6 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