

# 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.

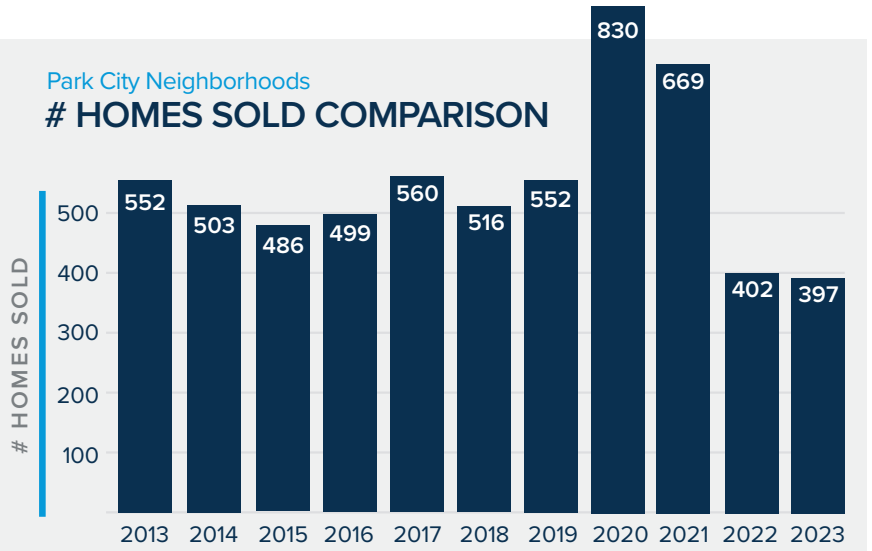
The Federal Reserve has indicated that it may cut rates three times in 2024. This will likely allow mortgage rates to trend down this year. We have already seen rates dropping on that news. There are many predictions about how much mortgage interest rates will drop in 2024, ranging from 6.5% to just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

## THAYNES AREA PULSE

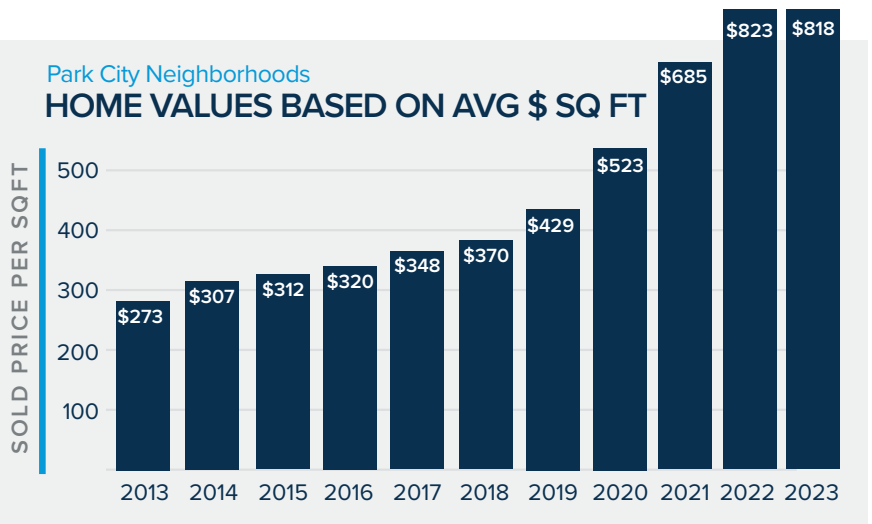
14 sales in Thaynes in 2022 is on par with the average number of sales before the pandemic. The 5 sales in 2023 is far below the average.

The average price per square foot over the last two years (\$982) is 35% higher than the average of \$725 per sq. ft in 2021.

Park City Neighborhoods  
# HOMES SOLD COMPARISON



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



## THAYNES AREA MARKET STATS

	# HOMES SOLD	AVG SQFT	AVG PRICE	AVG \$ PER SQFT
2023	5	4,147	4.20M	\$1025
2022	14	4,668	4.35M	\$939
2021	17	6,120	4.71M	\$725
2020	25	6,156	3.32M	\$508
2019	11	5,405	1.84M	\$346
2018	12	5,118	2.69M	\$526
2017	17	5,380	2.56M	\$469
2016	9	4,279	1.41M	\$339
2015	11	5,032	1.95M	\$387
2014	13	4,485	1.44M	\$321
2013	13	5,329	1.29M	\$241



**Tom Ward**

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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	AVERAGE \$ SQFT	2022	2023	% CHANGE
ALL PARK CITY	402	397	-1%	\$823	\$817	-1%	ALL PARK CITY	\$823	\$817	-1%
IN CITY LIMITS	118	104	-12%	\$1094	\$1099	+1/2%	IN CITY LIMITS	\$1094	\$1099	+1/2%
OUTSIDE LIMITS	284	293	+3%	\$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	
	HOMES FOR SALE	HOMES SOLD	HOMES FOR SALE	HOMES SOLD	HOMES FOR SALE	HOMES SOLD
	66	104	134	293	200	397
	7.6 MOS	7.6 MOS	5.5 MOS	5.5 MOS	6 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