

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.

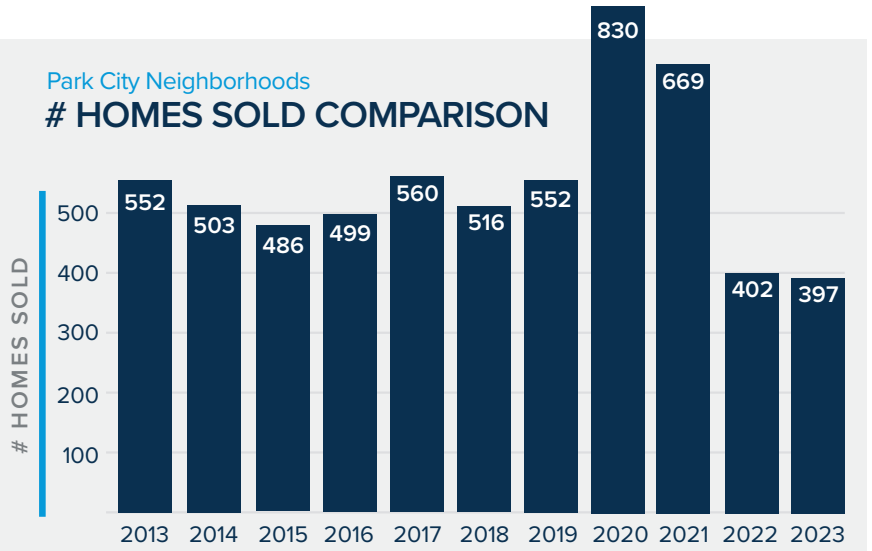
The Federal Reserve has indicated that it may cut rates three times in 2024. This will likely allow mortgage rates to trend down this year. We have already seen rates dropping on that news. There are many predictions about how much mortgage interest rates will drop in 2024, ranging from 6.5% to just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

PARK MEADOWS PULSE

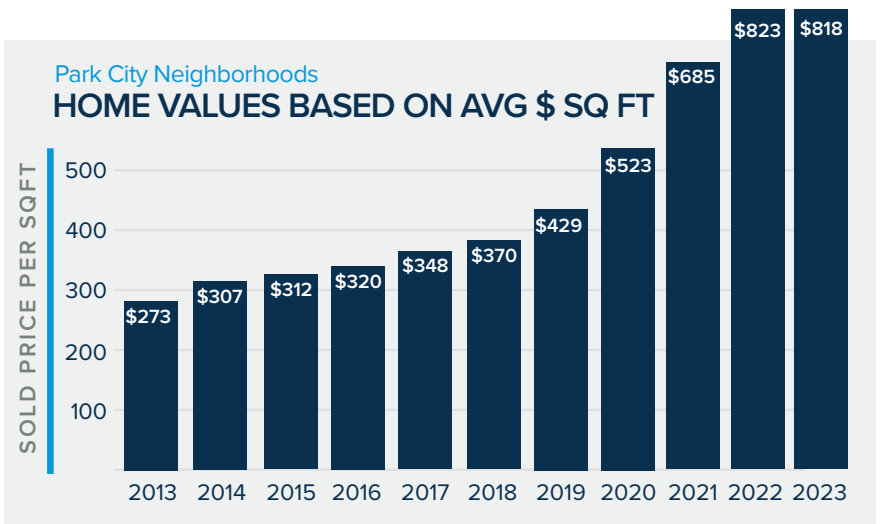
Park Meadows ended the year with 10 homes listed for sale. Based on 31 homes sold in 2023, this represents less than a 4-month supply.

Sales prices ranged from \$1.65M to \$7.2M. the number of sales for 2022 and 2023 are down from previous years but values remain higher than they've ever been.

Park City Neighborhoods
HOMES SOLD COMPARISON



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



PARK MEADOWS MARKET STATS

	# HOMES SOLD	AVG SQFT	AVG PRICE	AVG \$ PER SQFT
2023	31	4354	3.65M	\$885
2022	29	4393	3.90M	\$931
2021	54	4,394	3.27M	\$773
2020	71	5,141	2.78M	\$551
2019	59	4,767	2.24M	\$487
2018	34	4,491	2.24M	\$484
2017	41	4,327	1.94M	\$449
2016	42	4,615	1.90M	\$410
2015	47	4,586	1.63M	\$354
2014	55	4,266	1.63M	\$382
2013	52	4,738	1.68M	\$354



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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