

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.

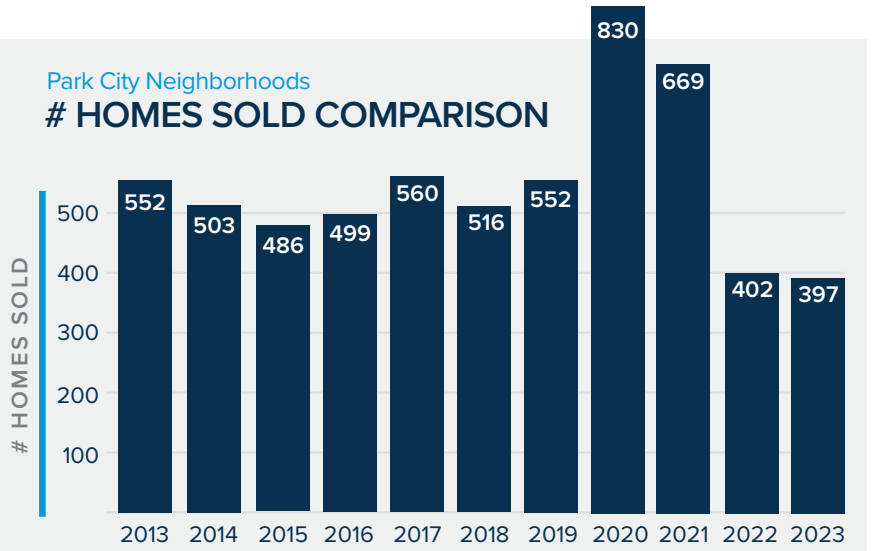
PINEBROOK PULSE

The number of homes sold in Pinebrook the last two years (avg 26.5) is 40% lower than what we see in a typical year. The 2023 average sold price per sq. ft of \$494 is only 15% higher than 2021.

This increase is much lower than what we are seeing in other park City neighborhoods. Nine homes for sale as of Jan. 1, 2024, is also well below the typical inventory level for this neighborhood. It represents a 4.5 month supply.

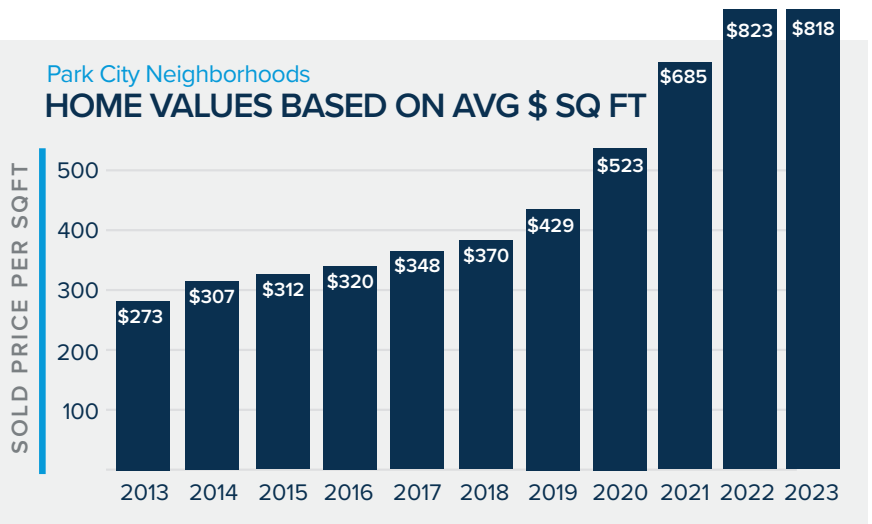
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HOMES SOLD COMPARISON



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HOME VALUES BASED ON AVG \$ SQ FT



PINEBROOK MARKET STATS

	# HOMES SOLD	AVG SQFT	AVG PRICE	AVG \$ PER SQFT
2023	24	3,839	1.95M	\$494
2022	29	4,397	2.02M	\$469
2021	40	4,163	1.63M	\$430
2020	56	4,494	1.25M	\$284
2019	42	4,601	1.21M	\$268
2018	38	4,406	1.02M	\$231
2017	44	4,394	1.01M	\$230
2016	43	4,063	945K	\$233
2015	46	3,910	796K	\$203
2014	37	3,402	746K	\$219
2013	52	3,940	709K	\$180



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MARKET PULSE

2023 REPORT



OVERALL MARKET

# HOMES SOLD				AVERAGE \$ SQFT					
	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	
	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