

MARKET OVERVIEW

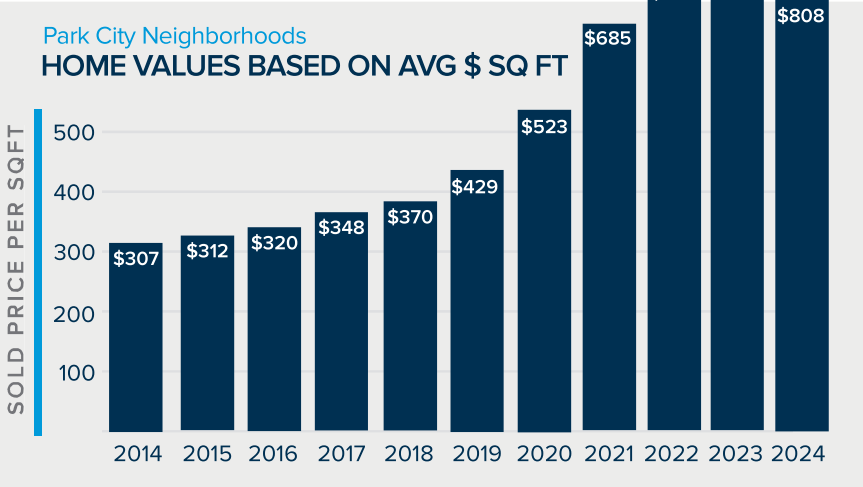
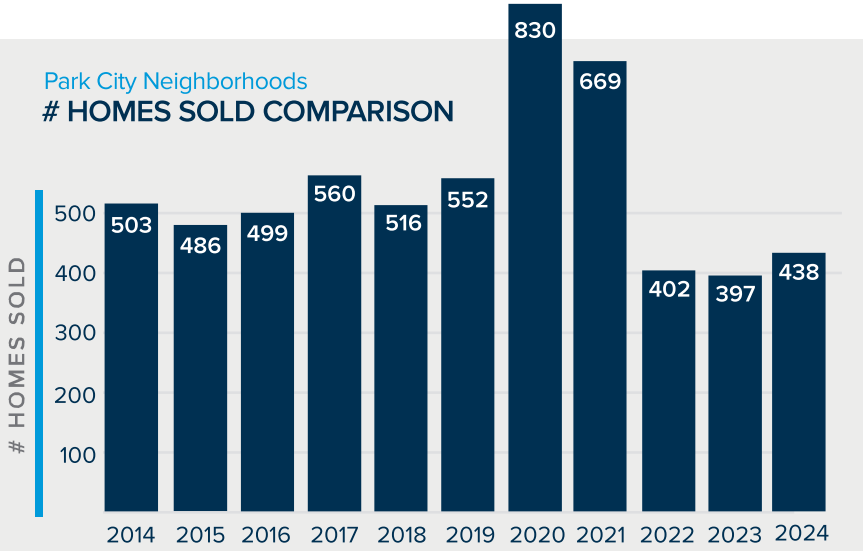
2024 was expected by many to be the year mortgage interest rates would trend down. In August – September rates temporarily dropped below 6.5%, but most of the year they were in the upper 6% range. Since the Fed started raising rates in 2022, the number of home sales dropped significantly from what we saw during the pandemic years. There was a small drop in property values in 2nd half 2022. But over the last two years, values have held up well and in 2024 there was also a modest 10% uptick in the number of sales.

Park City home buyer demand vs. supply is healthy with less than a 6-month supply for single family homes and less than 3-months for townhomes. While inventory levels are relatively low, it is important to keep in mind that supply varies both by neighborhood and price range.

For example; Old Town with 28 homes currently for sale, had 34 sales in 2024, representing a 9.7 month supply. At the same time, Silver Springs area, which includes Snyders Mill and Ranch Place had 32 sales last year and 3 active listings as of Dec 31. By Price Range: For homes up to \$3m, there is about a 3-month supply. This jumps to about a 6.5 month supply for homes prices \$3m - \$8m and jumps again to an 18 month supply for homes priced above \$8m.

PARK MEADOWS PULSE

Park Meadows is an expansive in-town neighborhood with more than 1000 homes and 500 townhomes. 26 home sales in 2024 is less than usual and an average of \$968 per sq ft is higher than expected. The overall market is not showing any measurable appreciation in 2024.



PARK MEADOWS
MARKET STATS

	# HOMES SOLD	AVG SQFT	AVG PRICE	AVG \$ PER SQFT
2024	26	4,397	4.23M	\$856
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



Tom Ward
REALTOR®
CERTIFIED RESIDENTIAL SPECIALIST

435.647.3727
tomward@winutah.com
pcneighborhoods.com



For past pulses of this neighborhood visit pcneighborhoods.com/mp

Buying or selling - Let me know how I can be of service!

MARKET PULSE

2024 REPORT



OVERALL MARKET

# HOMES SOLD				AVERAGE \$ SQFT					
	2023	2024	% CHANGE		2023	2024	% CHANGE		
	ALL PARK CITY	397	438		+10%	ALL PARK CITY	\$817	\$808	-1%
	IN CITY LIMITS	104	114		+10%	IN CITY LIMITS	\$1099	\$1108	+1%
	OUTSIDE LIMITS	293	324		+10%	OUTSIDE LIMITS	\$718	\$705	-2%

*analysis is of PC homes only (no condos or lots)

AVAILABLE HOMES/MONTHS SUPPLY

AS OF 12/31/2024	INSIDE CITY LIMITS		OUTSIDE CITY LIMITS		ALL OF PARK CITY	
	HOMES FOR SALE	58	147		205	
	HOMES SOLD	114	324		438	
	MONTHS SUPPLY	6.1 MOS	5.4 MOS		5.6 MOS	

RESIDENTIAL NEIGHBORHOODS COMPARISON

PARK CITY NEIGHBORHOODS	# HOMES SOLD 2023 vs 2024		AVERAGE PRICE 2023 vs 2024		AVG PRICE PER SQFT 2023 vs 2024	
	LOWER DV	8 9	\$5.17M	\$4.34M	\$857	\$771
	AERIE	3 4	\$6.42M	\$5.54M	\$975	\$734
	OLD TOWN	27 34	\$3.82M	\$3.85M	\$1505	\$1531
	THAYNES	5 14	\$4.20M	\$4.36M	\$1025	\$856
	PROSPECTOR	14 12	\$2.13M	\$2.24M	\$591	\$653
	PARK MEADOWS	31 26	\$3.65M	\$4.23M	\$885	\$968
	SUN PEAK AREA	11 15	\$2.36M	\$2.56M	\$677	\$704
	SILVER SPRINGS AREA	20 32	\$2.49M	\$2.22M	\$804	\$755
	PINEBROOK	25 31	\$1.89M	\$1.86M	\$505	\$490
	SUMMIT PARK	19 30	\$1.46M	\$1.33M	\$473	\$423
	JEREMY RANCH	32 37	\$1.89M	\$2.00M	\$454	\$483
	TRAILSIDE AREA	18 14	\$2.16M	\$1.93M	\$537	\$537
	SILVERCREEK	9 15	\$2.26M	\$3.27M	\$675	\$719