



THE Q1 2020 | PARK CITY, UTAH

# GARDNER

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## REPORT

*presented by*



Windermere  
REAL ESTATE

[windermere.com](http://windermere.com)

We are excited to introduce the Gardner Report to Park City, Utah! The following analysis of select neighborhoods in the Park City real estate market is provided by Windermere Real Estate Chief Economist Matthew Gardner. These reports are published on a quarterly basis and can be found online at [windermere.com/economics](http://windermere.com/economics).

## A MESSAGE FROM MATTHEW GARDNER

Needless to say, any discussion about the U.S. economy, state economy, or housing markets in the first quarter of this year is almost meaningless given events surrounding the COVID-19 virus.

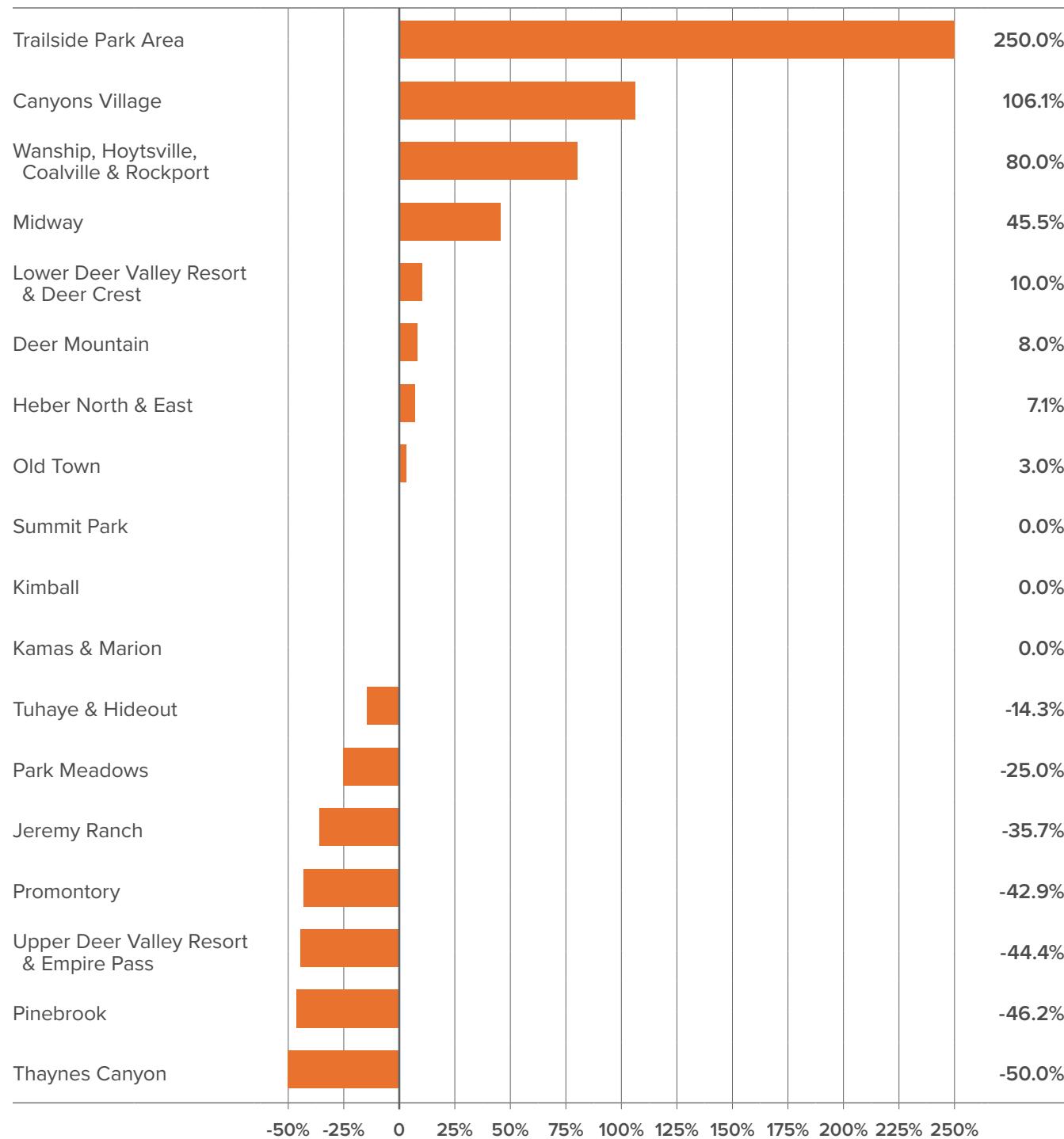
Although you will see below data regarding housing activity in the region, many markets came close to halting transactions in March and many remain in some level of paralysis. As such, drawing conclusions from the data is almost a futile effort. I would say, though, it is my belief that the national and state housing markets were in good shape before the virus hit and will be in good shape again, once we come out on the other side. In a similar fashion, I anticipate the national and regional economies will start to thaw, and that many of the jobs lost will return with relative speed. Of course, all of these statements are wholly dependent on the country seeing a peak in new infections in the relatively near future. I stand by my contention that the housing market will survive the current economic crisis and it is likely we will resume a more normalized pattern of home sales in the second half of the year.

## HOME SALES

- In the first quarter of 2020, 170 homes sold, an increase of 18.9% over the first quarter of 2019.
- Sales were a mixed bag, with increases in eight neighborhoods, sales static in three, and dropping in seven. There was double-digit growth in sales in several areas. However, as the market areas in this report are all relatively small, significant swings in either direction are not unexpected.
- The growth in sales came as inventory levels fell by a very significant 70% from a year ago. This can likely be attributed to COVID-19. Second quarter data will confirm or refute this thesis.
- Pending home sales dropped 40% compared to the first quarter of 2019. Again, this is likely due to COVID-19.

## ANNUAL CHANGE IN HOME SALES

Q1-2019 TO Q1-2020

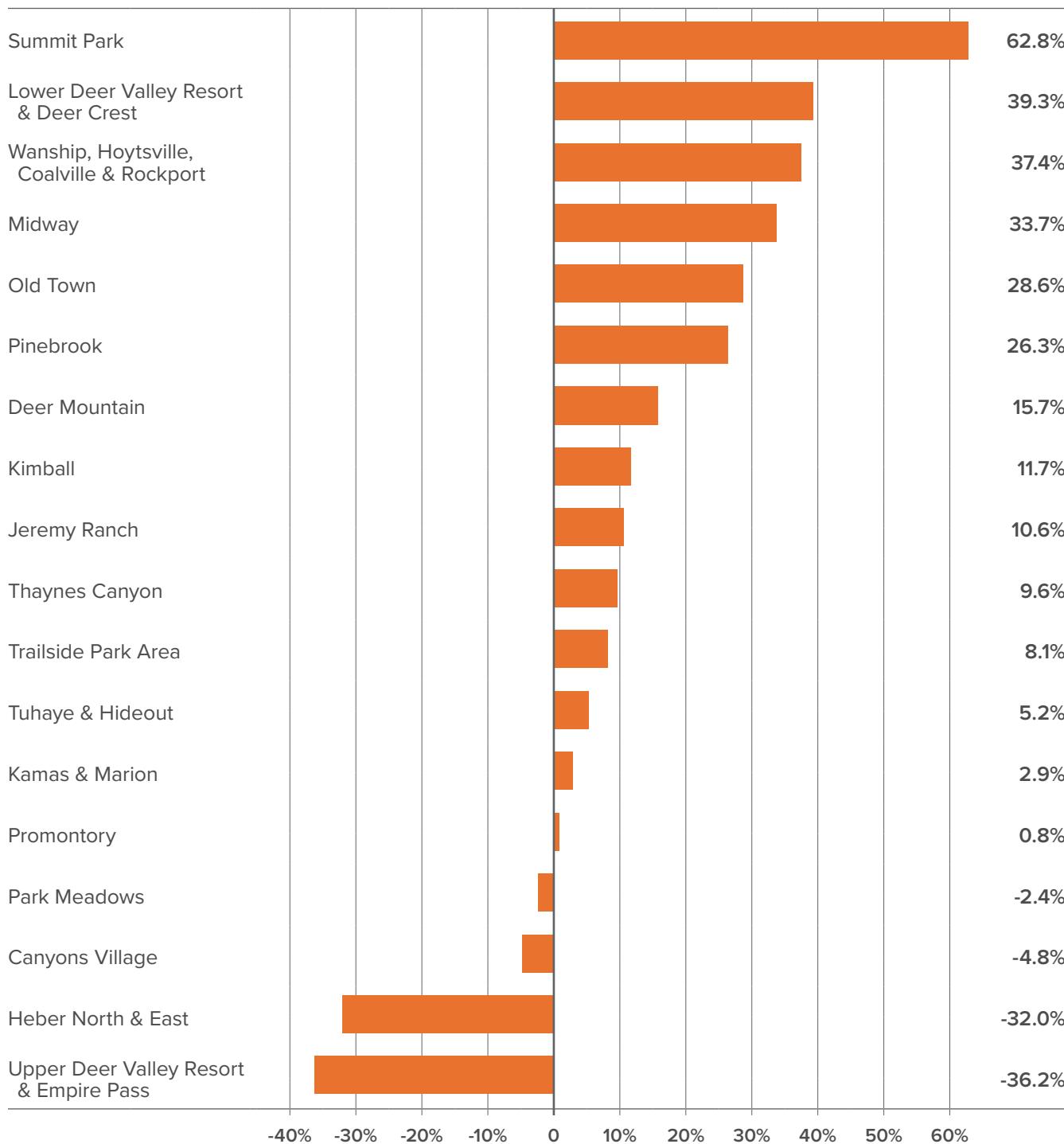


## HOME PRICES

- The average home price in the Park City neighborhoods contained in this report dropped 2.1% year-over-year to \$1.152 million.
- The most affordable neighborhoods — in terms of average sale prices — were Kimball and Kamas & Marion. The most expensive were Lower Deer Resort & Deer Crest, Promontory, and Upper Deer Resort & Empire Pass.
- Although aggregate prices went down, prices still rose in a majority of the neighborhoods that this report analyzes. The Summit Park area had significant gains, and an additional eight areas had double-digit increases. On an annual basis, prices dropped in four markets, with the Upper Deer Valley area seeing the biggest declines.
- As this is the first Park City Gardner Report, commentary is limited. It will be interesting to see how the market further reacts to COVID-19 and we look forward to offering analysis and perspective when we get second quarter data.

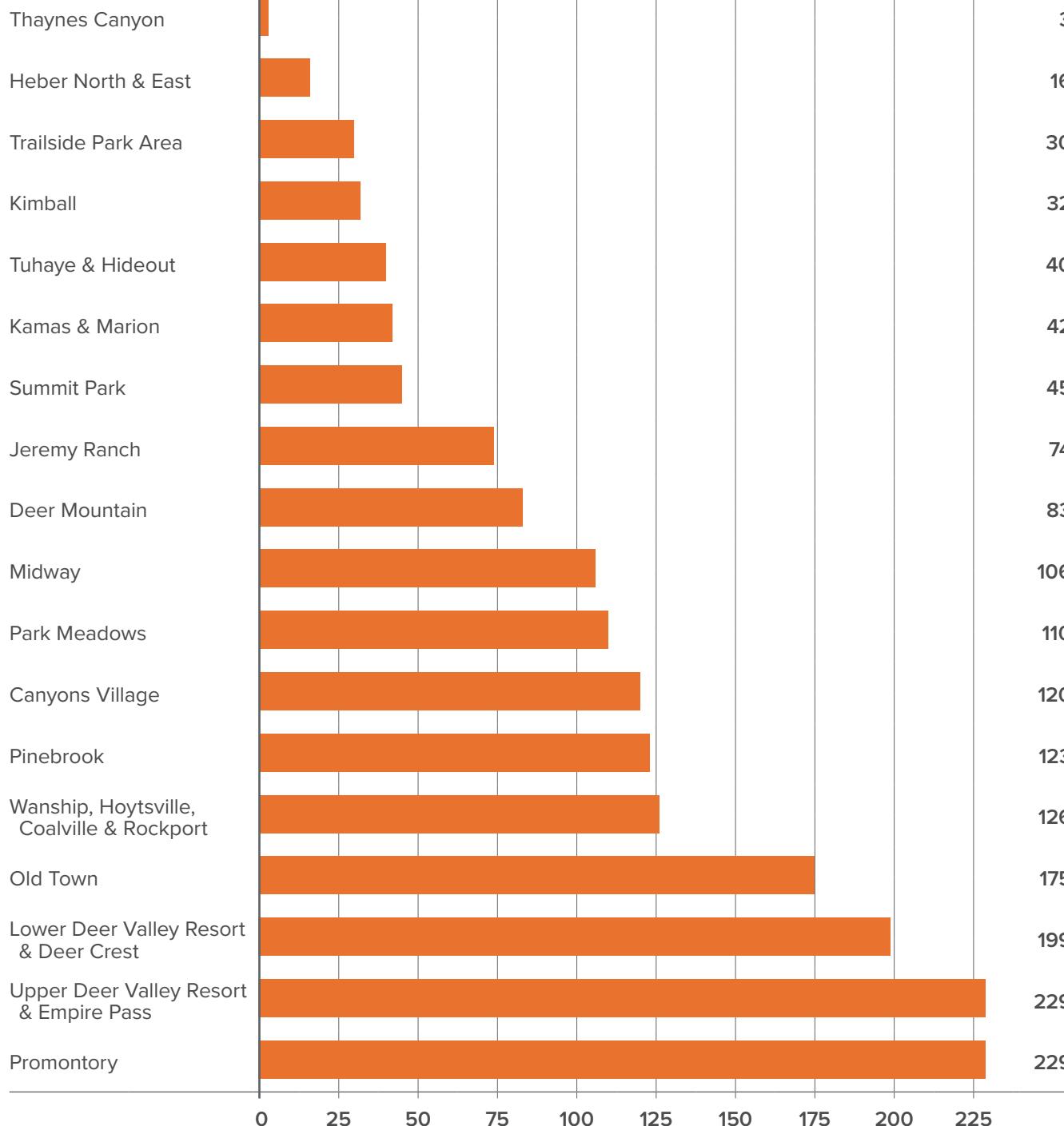
## ANNUAL CHANGE IN HOME SALE PRICES

## Q1-2019 TO Q1-2020



## AVERAGE DAYS ON MARKET

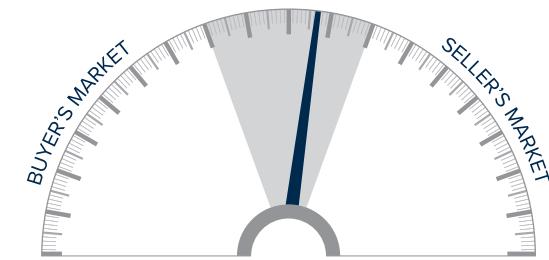
Q1-2020



## DAYS ON MARKET

- The average time it took to sell a home in the Park City area dropped 42 days compared to the first quarter of 2019.
- The amount of time it took to sell a home dropped in 13 market areas and rose in 5.
- In the first quarter, it took an average of 99 days to sell a home, with homes selling fastest in Thaynes Canyon and slowest in the Promontory neighborhood.
- The greatest drop in market time was in the Thaynes Canyon and Heber North & East neighborhoods.

## CONCLUSIONS



This speedometer reflects the state of the region's real estate market using housing inventory, price gains, home sales, interest rates, and larger economic factors.

Given the current economic environment, I have decided to freeze the needle in place until we see a restart in the economy. Once we have resumed "normal" economic activity, there will be a period of adjustment with regard to housing. Therefore, it is appropriate to wait until later in the year to offer my opinions about any quantitative impact the pandemic will have on the housing market.

## ABOUT MATTHEW GARDNER

As Chief Economist for Windermere Real Estate, Matthew Gardner is responsible for analyzing and interpreting economic data and its impact on the real estate market on both a local and national level. Matthew has over 30 years of professional experience both in the U.S. and U.K.