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Serving Summit and Wasatch Counties

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April 2025 – The Park City real estate market continued to experience steady growth, stable inventory, and seasonal activity during the first quarter of 2025. In the primary market, which includes Summit and Wasatch counties, single-family sales volume increased 21% year over year as the median sales price remained stable across the region at \$1.67 million. Condominium sales were also strong as 20% more sales units were reported while the median price was also level at \$1.15 million.

The inventory of available single-family and condominium homes remained tight throughout the year. 3,054 residential properties were listed through PCMLS for the year ending 3/31/25 compared to 2,777 for the same period the year before, a 10% increase. But 1,954 residences were sold through Q1-25, up from 1,637 in the year prior, a 19% increase, more than covering the increased number of listings. As of March 31, 2025, there were 866 homes (single-family and condominiums) for sale, up 4.7% year over year.

The total sales volume for single-family homes in Summit and Wasatch counties for the full year ending 3/31/25 was up 21% from the same period a year earlier. Prices remained steady with the median home sale price in the PCMLS primary market area holding at \$1.66 million for the year.

SINGLE FAMILY HOMES	Qtr over Qtr and Yr over Yr Comparison Report - As of						3/31/2025	
	Qty Sold	% Chg	Volume	% Chg	Average	% Chg	Median	% Chg
SINGLE FAMILY SUMMARY PCMLS Primary Service Area Only (Summit & Wasatch Counties)							Single Family Homes	3/31/2025
Q1-2024	171		475,191,955		2,778,900		1,790,000	
Q1-2025	194	13%	651,335,579	37%	3,357,400	21%	2,100,000	17%
4/1/23-3/31/24	872		2,282,679,851		2,617,752		1,674,922	
4/1/24-3/31/25	1,042	19%	2,752,194,014	21%	2,641,261	0.9%	1,663,408	-0.7%

Condominium sales mirrored those of single-family homes. Sales units were up 19% year over year, and the median sale price rose just 1% to \$1.15 million.

CONDOMINIUM	Qtr over Qtr and Yr over Yr Comparison Report - As of						3/31/2025	
	Qty Sold	% Chg	Volume	% Chg	Average	% Chg	Median	% Chg
CONDOMINIUM SUMMARY PCMLS Primary Service Area Only (Summit & Wasatch Counties)								
Q1-2024	195		269,748,464		1,383,325		1,075,000	
Q1-2025	205	5%	461,506,555	71%	2,251,251	63%	1,360,350	27%
4/1/23-3/31/24	800		1,189,476,595		1,486,846		1,138,064	
4/1/24-3/31/25	955	19%	1,541,513,464	30%	1,614,150	9%	1,150,000	1%

Single-family Homes Highlights

The number of single-family homes sold in the 12 months through the end of Q1-2025 across the primary market area (Summit & Wasatch Counties) was 19% higher than in the prior year.

A fractional decline (-0.7%) in the median sales price to \$1.66 million confirmed that price stability has returned to the market continuing a trend begun during 2024. All indications are that stability will continue throughout 2025.

Highlights of the single-family home market:

- Total unit sales were up 19% to 1,042 units. Sales volume remained robust, up 21%.
- The median price of a single-family home within Park City limits rose 8% to \$3.9 million.
- Only 34 homes have sold in the popular Old Town area in the past 12 months. The median price dipped slightly to \$3.6 million.
- The Snyderville Basin again demonstrates the diversity seen among and between neighborhoods around Park City. From Promontory in the east to Jeremy Ranch and Summit Park in the west and south to Canyons Village, we note substantial differences in housing stock, sale prices, and number of sales. In the most recent 12 months, Glenwild was one hot spot with unit sales more than doubling led by interest around the golf course. Silver Creek Estates saw sales triple as homeowners with accumulated equity took advantage of a 42% rise in the median sales price to over \$2.5 million.
- In the same period, sales in Promontory settled into the prevailing market trend, up 11% in sales volume and down slightly (-4%) in median price (\$4.2 Million).
- The wide diversity of housing stock in and around Park City is exemplified in the Snyderville area. Of the 346 sales in the basin, the highest price was \$27.8 million, nearly twice the second priciest sale while the lowest was \$760,000. Eleven sales were under \$1 million, mostly in Summit Park and Kimball Junction near I-80. Ten were above \$10 million, with three each falling in Promontory, Canyons Village and Old Ranch Road, all on lots of 5 acres or more.
- Market activity across the Wasatch Back varied widely between neighborhoods and major areas. Heber Valley was the busiest area with sales up 11% fueled by a relatively modest median price of just over \$1 million. This area is expected to be the center of explosive growth in years to come due to multiple construction projects of new homes north of Heber City.
- Tuhaye saw large jumps of 23-41% in average/median prices. In doing so, Tuhaye edged out Promontory as the most expensive area west of Hwy 40/189 (with 10 or more sales) by posting a median price of \$5.6 million.
- Among the outlying areas, the Jordanelle and Kamas Valley areas nearly tied for the lowest number of sales (only 84 and 109 this past year). The median price of a Jordanelle home jumped 23% year over year.

The wide disparities within the regional market tended to cancel each other out resulting in price changes of less than 1% in both median and average across the region.

Single-family Y-o-Y Summary End of Q1-2025	Qty Sold	% Chg	Sales Volume	% Chg	Average Price	% Chg	Median Price	% Chg
Park City	124	12%	613,500,174	17%	4,947,582	5%	3,962,500	8%
Snyderville Basin	346	24%	1,125,265,643	15%	3,252,212	-7%	2,441,212	6%
Jordanelle	84	11%	349,609,773	27%	4,162,021	15%	4,047,935	23%
Heber Valley	322	11%	464,021,784	19%	1,441,061	7%	1,002,500	6%
Kamas Valley	109	54%	151,122,744	91%	1,386,447	25%	980,000	6%
Total Primary Market Area*	1,042	19%	2,752,194,014	21%	2,641,261	1%	1,663,408	-0.7%
Total Overall MLS Area	1,231	20%	2,957,736,049	20%	2,402,710	-0.3%	1,475,000	-1.7%

* Primary Market totals include only Summit and Wasatch Counties.

Condominiums

Prices in the condominium market across the entire Wasatch Back varied as widely as did the single-family homes. The Jordanelle and Heber Valley areas showed the largest gains in units and sales volume, but Jordanelle prices went up while Heber declined. The hot areas were the new Jordanelle Ridge and Coyote Ridge developments (39 sales), Midway (30 sales) and Sawmill in Heber proper (18 sales).

To completely understand the Condo market around the Jordanelle, one must dig deeper into the details. While the Jordanelle sales volume increased 41% year over year, the median sale price rose only 9%. That's because a major portion (18%) of the condo sales in the Jordanelle were newly constructed units in the Pioche development, which sold at an average price of \$550,000, one-third of the overall area average. This was balanced by a few more sales (21%) in the new developments at Mayflower Lakeside that sold on average at \$1.6 million. This is another example of the need to look closely at the micro-markets within a given area.

- Sales in the Old Town neighborhood were down slightly year over year. The median price of a condominium sold in Old Town rose slightly (2%) and is now \$1.2 million.
- In Canyons Village, which accounts for 45% of all sales volume in the Snyderville area, prices were down slightly (off 5%).
- In Wasatch County, (areas where 10 or more sales are reported) areas around the Jordanelle continued a trend we expect to see more of in the future – new resort activity stimulating sales and raising prices. Condo unit sales were up 22%, on a healthy (9%) gain in median sale price. The median price for a condo around the Jordanelle is now almost \$1.2 million.

Condominium Y-o-Y Summary End of Q1 2025	Qty Sold	% Chg	Sales Volume	% Chg	Average Price	% Chg	Median Price	% Chg
Park City	268	12%	688,264,736	30%	2,568,152	16%	1,887,500	28%
Snyderville Basin	257	3%	330,287,698	1%	1,285,166	-2%	995,000	-4%
Jordanelle	320	22%	456,090,630	56%	1,425,283	28%	1,195,000	9%
Heber Valley	107	133%	65,302,500	61%	610,303	-31%	539,900	-7%
Total Primary Market Area*	955	19%	1,541,513,464	30%	1,614,150	9%	1,150,000	1%
Total Overall MLS Area	1,009	19%	1,579,554,667	29%	1,565,465	9%	1,100,000	0%

* Primary Market totals include only Summit and Wasatch Counties.

Opinions and Observations

What do Park City agents see coming in the next few months? Here are a few observations about the important market results that point the way, coming from those agents on the front lines.

- Looking at activity within the Park City limits, the units sold are up only 9% and prices are up slightly. That's probably that lack of inventory. There are 69 single-family homes currently on the market in the city limits at year's end, and there were 128 sales last year. That's a bit more than six months' worth of inventory currently. It's a good barometer of the market to look at how much inventory there is, versus how much was sold last year.
- Park Meadows appears to be the hot spot of all the in-town neighborhoods, with 32 sales, just 2 more than last year, but at significantly higher prices. The median sale price in Park Meadows is up 18% year over year to \$3.7 million and at the same time the average is up 17% to \$4.2 million. It's important to pay attention to these micro markets where the up and down changes are dramatic. Those are some pretty big jumps in Park Meadows.
- Outside of Park City, the Promontory development in the Snyderville Basin stands out for three reasons. One-quarter of all active listings in the Basin are in Promontory (64 of 292). One-quarter of all sales in the past year (87 of 346) were in Promontory, and that 25% of units accounted for 39% of all sales volume.
- On the western side of Snyderville, Jeremy Ranch sellers had a good year with sales units up 5% but median sale price jumped 10% to \$1.9 million. Across I-80, Pinebrook had a much larger increase in sales units (up 55%), but the median price was flat increasing only \$3,000 over the year before to \$1.75 million.
- Further south, Midway was a torrent of activity with 88 homes sold (up 24%) but the median sale, like Pinebrook, was relatively flat.
- The Condo market is very different, particularly in Park City itself. Sales were up a healthy 12%, but median prices were up significantly (28%) to \$1.9 million. In the Upper Deer Valley neighborhood, sales units were down slightly but the median price soared to \$4.2 million, up 82%.

Comparing Market Segments year over year through 3/31/25:

	Thru Q1-2024		Thru Q1-2025		Changes Year over Year	
	Units	Volume	Units	Volume	Units	Volume
SFH	1,023	2,465,201,074	1,231	2,957,736,049	20%	20%
Condo	851	1,219,993,128	1,009	1,579,554,667	19%	29%
Land	418	506,420,575	492	619,410,094	18%	22%
TOTAL	2,292	4,191,614,777	2,732	5,156,700,810	19%	23%
Residential Combined	1,874	3,685,194,202	2,240	4,537,290,716	20%	23%

There are many open questions that will affect the housing market in the future.

- How do tariffs hit housing?
- Can home sales hold up?
- What's the latest on home prices?
- What are buyers and sellers concerned about?

Existing home sales for March (NAR Report) were down nationwide. Locally, Park City numbers were up. Single family sales were up 13% Q1-2025 over Q1-2024, and up 19% year over year. Condos were up 5% quarterly and 9% yearly. Why? Multiple economic reports suggest that the erratic moves in the stock market are encouraging high net worth investors to pull out of their equity positions and move their cash to a more stable investment, such as real estate. The percentage of Cash purchases in Greater Park City, which usually hovers around 50% has increased to over 60% year to date in 2025.

Looking at total sales (residential and vacant land) for the past 25 years shows the two spikes (sub-prime mortgage crisis in the mid 2000's and COVID) but also shows the current selling level to be almost equal to what was "normal" before Covid (green dotted line).

Demand: Existing Sales

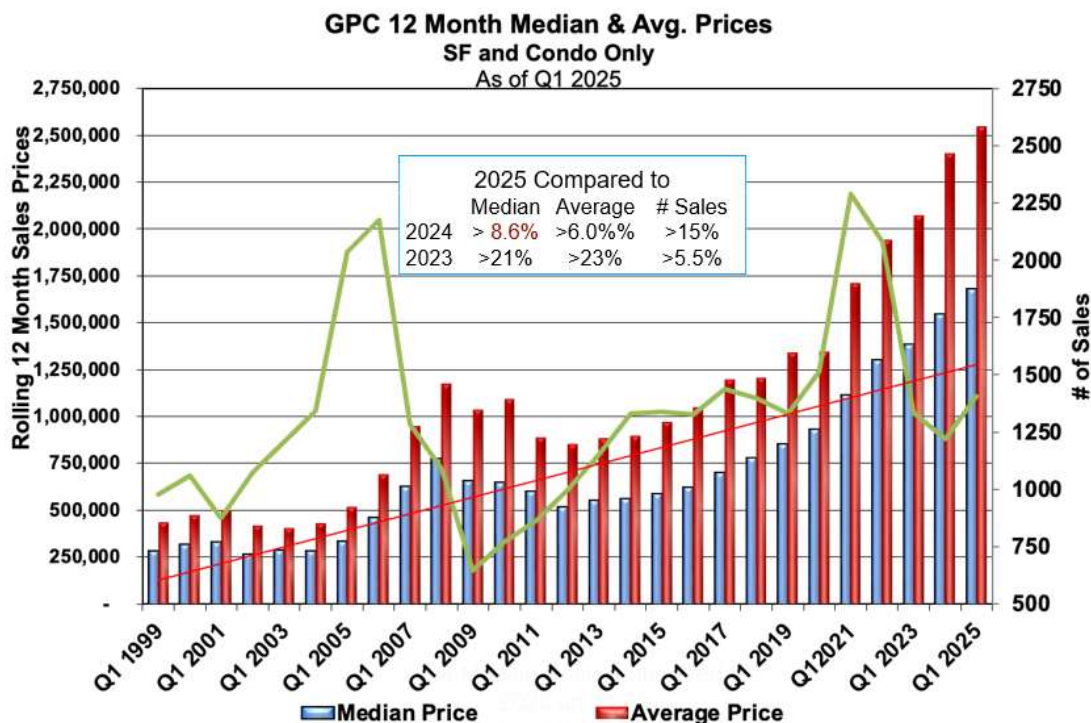


A second factor, although not as much a factor in Summit County (see Cash discussion above) is mortgage rates, which have stayed fairly level within fractions of a point of 7%. Owners with a 3% mortgage are locked in and won't move if they need a new mortgage. However, the longer they stay in the home, the more equity they accumulate and the less they would need a mortgage loan, particularly if they are downsizing. This increases the likelihood they will list and sell, energizing the market even more.

Import tariffs will affect housing, particularly new construction, just like they will affect many other economic facets of life if the country is pushed into a recession as a result. Such uncertainty surely will raise questions among some sellers and buyers, but any definitive answers will not be forthcoming until we know better how the national economy will be affected.

Such economic uncertainty is affecting housing markets across the country in many different ways. Park City has never been known for its low-price neighborhoods. A look at the median sales price of all residential properties (single-family and condo) over the past 25 years shows a steady climb and an annual appreciation rate approaching 7%. (Charts and observations courtesy of Rick Klein.)

Prices



Prices have accelerated since the bottom of the market at the end of the great recession (2012), growing at 92% overall. Park City real estate of all kinds continues to be not only a great place to live but also a great investment.

What are the key takeaways from this quarter's numbers?

- The heartbeat of Park City's real estate market remains steady. Year-over-year (YOY), pending contracts are up 4% and closed transactions rose 15% in Greater Park City (GPC). Global economic uncertainty and tariff tremors may yet shake the "wealth effect" that fuels Park City's discretionary buyers.
- On the supply side, the story is one of equilibrium—with a twist. Total active listings at the end of Q1 are nearly identical to last year. But look closer and you'll see single-family home listings are up 30%, while vacant land listings have tumbled 29%. Since the pandemic's retreat, inventory levels have settled into a "new normal," about one-third below the averages of the past decade.
- Even though inventory has settled into a new normal, it FEELS like there are fewer homes for sale because the total market area around Park City has expanded so much over the past few years, resulting in fewer listings per square mile. Listed homes stretch to the northeast, along the I-80 corridor beyond Coalville, and to the north well beyond Eden and the Pineview Reservoir. To the south, Heber and Midway are becoming extensions of the Jordanelle and will soon define the southern reach of "Greater Park City."
- The future is always difficult to predict, and more so in these uncertain times. National economic policies seem to be playing darts in the dark creating more confusion than clarity and dimming prospects for near-term rate cuts from the Fed. Still, anticipated tax cuts or pending deregulation may emerge later this year spurring more market activity. Only time will tell.

Market Overview Comparison Report - Q-o-Q & Y-o-Y Thru 3/31/2025

Park City MLS Primary Service Areas - Summit & Wasatch Counties (Only)

SINGLE FAMILY	Qty Sold	% Chg	Volume	% Chg	Average	% Chg	Median	% Chg
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4/1/23-3/31/24	800		1,189,476,595		1,486,846		1,138,064	
4/1/24-3/31/25	955	19%	1,541,513,464	30%	1,614,150	9%	1,150,000	1%
LAND	Qty Sold	% Chg	Volume	% Chg	Average	% Chg	Median	% Chg
Q1-2024	96		134,470,890		1,400,738		855,100	
Q1-2025	81	-16%	128,856,200	-4%	1,590,817	14%	965,000	13%
4/1/23-3/31/24	373		464,391,945		1,245,019		845,500	
4/1/24-3/31/25	445	19%	595,340,798	28%	1,337,844	7%	815,000	-4%
ALL TYPES	Qty Sold	% Chg	Volume	% Chg	Average	% Chg	Median	% Chg
Q1-2024	462		879,411,309		1,903,488		1,179,500	
Q1-2025	480	4%	1,241,698,334	41%	2,586,872	36%	1,500,000	27%
4/1/23-3/31/24	2,045		3,936,548,391		1,924,963		1,242,000	
4/1/24-3/31/25	2,407	18%	4,508,717,172	15%	2,002,067	4%	1,250,000	1%

Real estate in the Wasatch Back consists of highly segmented markets with nuances that vary significantly from one neighborhood to another and one house to another. Comparisons are hard to read on paper due to the unique features of individual properties, such as amenities, condition, style, location, age, view, and inventory. Buyers and Sellers are advised to contact a local Park City Board of REALTORS® Professional for the most accurate, detailed, and current information.

Overall, how did the local market fare? The tables above and those that follow show two ways of looking at the market: For each area. The first two lines (white) compare the results of the 3rd Quarter 2024 to 2nd Quarter 2024. The two lines in Blue compare the total year-long results on a rolling year-over-year basis for the period ending September 30, 2023 and 2024. (Note: only areas with 10 or more sales are considered in the report.)