



Park City Board of REALTORS®
Serving Summit and Wasatch Counties

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OCTOBER 2024 – The Park City real estate market continued to experience steady growth during the third quarter of 2024. In the primary market, which included Summit and Wasatch counties, single family sales volume increased 21% year over year as average and median sale prices grew at a respectable 3% to 5% across the region. Condominium sales were also strong as 12% more sales units were reported with the median price up 7%.

The inventory of available single family and condominium homes continues to rise. As of September 30, there were 1,144 homes (both types) for sale, up 9% year over year, and up 30% since January. The steady inventory level has reduced the worry of some buyers fearful of missing out on the fewer available housing options. New listings and contracts written on existing housing have remained at parity across the region from mid-summer through early fall. The increase in new construction, particularly in the Heber Valley, has also added to the variety of homes available to buyers.

Total sales volume for single-family homes in Summit and Wasatch counties for the full year ending 9/30/24 were up 21% from the same period a year earlier. Prices rose at a modest rate with the median home sale price in the PCMLS primary market area increased 5% to \$1.7 million for the year through the third quarter of 2024.

SINGLE FAMILY HOMES	Qtr over Qtr and Yr over Yr Comparison Report - As of				Sept. 30, 2024			
	Qty Sold	% Chg	Volume	% Chg	Average	% Chg	Median	% Chg
SINGLE FAMILY SUMMARY PCMLS Primary Service Area Only (Summit & Wasatch Counties)								
Q2-2024	250		608,204,129		2,432,817		1,592,500	
Q3-2024	299	20%	695,458,431	14%	2,325,948	-4%	1,560,090	-2%
10/1/22-9/30/23	813		2,018,470,334		2,482,743		1,600,000	
10/1/23-9/30/24	956	18%	2,448,263,579	21%	2,560,945	3%	1,685,000	5%

Condominium sales mirrored those of single family homes. Sales unit were up 12% year over year and the median sale price rose 7% to \$1.12 million.

CONDOMINIUM	Qtr over Qtr and Yr over Yr Comparison Report - As of				Sept. 30, 2024			
	Qty Sold	% Chg	Volume	% Chg	Average	% Chg	Median	% Chg
CONDOMINIUM SUMMARY PCMLS Primary Service Area Only (Summit & Wasatch Counties)								
Q2-2024	218		339,110,033		1,555,551		1,165,000	
Q3-2024	232	6%	300,536,838	-11%	1,295,417	-17%	1,047,500	-10%
10/1/22-9/30/23	753		1,126,174,392		1,495,584		1,050,000	
10/1/23-9/30/24	846	12%	1,198,023,618	6%	1,416,104	-5%	1,122,500	7%

Nothing demonstrates the wide variance in home sales between major market segments in the Wasatch Back better than the sometimes stark difference between contiguous neighborhoods. For example, unit sales in the Jordanelle area are up 5% while just a couple miles down the highway Heber Valley saw a 39% increase in homes sold.

Condo sales across the primary market range followed a pattern similar to single-family homes. Year-over-year sales units increased in Heber Valley and around the Jordanelle by 60% and 37% respectively. Condo unit sales in Snyderville dropped 8%. Condo sale prices, however, were mixed. Within the Park City limits, the median sale price fell 3% to \$1.6 million. In the Snyderville Basin, the median sale price rose to just over \$1 million, up 13%.

Single Family Homes

The number of single family homes sold in the 12 months through third quarter 2024 across the primary market area (Summit & Wasatch Counties) was 18% higher than in the same period of 2023.

A healthy increase (5.3%) in the median sales price to \$1.68 million confirmed that a great deal more stability has returned to the market than we have seen in quite some time. All indications are that stability will continue throughout 2024.

Highlights of the single-family home market:

- Within Park City limits, total unit sales were up 13% to 113 units. Sales volume remained robust, up 15%.
- The median price of a single-family home within Park City limits rose 11% to \$3.96 million.
- Only 34 homes have sold in the popular Old Town area in the past 12 months. The median price ticked up a healthy 9% to \$3.8 million.
- The Snyderville Basin epitomizes 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, residential sales in Jeremy/Summit exploded with sales volume and unit sales both grew by 65-85%. In the same period, sales in Promontory were essentially flat while Canyons Village units sold dropped by half.
- Both the average and median sale prices had a major influence on demand. Promontory’s median price rose 16% to \$4.3 million while Canyons remained flat, just above \$10 million. Jeremy and Summit Park both went up, 6% and 23% respectively but were still a relative bargain just below \$2 million each.
- Of the 301 sales in the basin, the highest price was \$20 million while the lowest was \$800,000. Eleven sales were under \$1 million while twelve were above \$10 million.
- Market activity across the Wasatch Back varied widely between neighborhoods and major areas. Heber Valley was the busiest area with sales up 39% fueled by a relatively modest median price of just under \$1 million.
- Promontory had the largest price gains, up 16% year over year. The median price of a Promontory home is now above \$4.3 million.
- Tuhaye saw a large jump of 40-45% in average/median prices. In doing so, Tuhaye edged out Promontory as the most expensive area west of Hwy 40/189 by posting a median price of \$4.65 million.
- Canyons Village held on to crown of “most expensive area” with a median price once again just under \$11 million.
- Among the outlying areas, the Jordanelle and Kamas Valley areas nearly tied for the lowest number of sales (only 86 and 98 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 just a 5% median price gain across the region. The extremes were a drop of 4% in Kamas Valley to a rise of 23% in the Jordanelle area.

Single Family Y-o-Y Summary End of Q3 2024	Qty Sold	% Chg	Sales Volume	% Chg	Average Price	% Chg	Median Price	% Chg
Park City	111	13%	517,817,470	15%	4,665,022	1%	3,959,760	11%
Snyderville Basin	301	7%	997,846,398	14%	3,315,104	7%	2,300,000	9%
Jordanelle	86	5%	326,346,401	25%	3,794,725	20%	3,600,000	23%
Heber Valley	318	39%	448,899,126	51%	1,411,632	9%	992,500	10%
Kamas Valley	98	27%	119,525,889	14%	1,219,651	-11%	992,500	-4%
Total Primary Market Area*	956	18%	2,448,263,579	21%	2,560,945	3%	1,685,000	5%
Total Overall MLS Area	1,137	20%	2,647,520,593	22%	2,328,514	2%	1,500,000	3%

* 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 area showed a 42% gain in sales volume on a 20% increase in unit sales. Park City volume dropped while Heber Valley and Jordanelle exploded.

To completely understand Condo market around the Jordanelle, one must dig deeper into the details. While the Jordanelle sales volume increased 42% year over year, the median sale price rose only 6%. That’s because a major portion (41%) of the condo sales in the Jordanelle were newly constructed units in the Pioche development, which sold in the \$450,000 to \$475,000 price range, less than half the overall area median. If we look only at resales of existing units, the median price is 28% higher than the previous year.

- Seventeen percent more Condo sales (101) closed in the past twelve months in the Old Town neighborhood. The median price of a condominium sold in Old Town is now \$1.2 million.
- Canyons Village, which accounts for 61% of all sales volume in the Snyderville area, saw flattened sales numbers in units, volume, and median price.
- 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 37%, on a modest (6%) gain in median sale price. The median price for a condo around the Jordanelle is now \$1.1 million.

Condominium Y-o-Y Summary End of Q3 2024	Qty Sold	% Chg	Sales Volume	% Chg	Average Price	% Chg	Median Price	% Chg
Park City	243	4%	498,746,826	-5%	2,052,456	-9%	1,600,000	-3%
Snyderville Basin	244	-8%	317,017,610	-4%	1,299,252	4%	1,050,000	13%
Jordanelle	290	37%	334,039,949	42%	1,151,861	4%	1,100,000	6%
Heber Valley	64	60%	44,084,305	33%	688,817	-17%	550,602	11%
Total Primary Market Area*	830	12%	1,193,451,886	6%	1,437,894	-5%	1,145,250	10%
Total Overall MLS Area	878	12%	1,221,736,919	7%	1,391,500	-5%	1,100,000	10%

* 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.

- While there are fluctuations from neighborhood to neighborhood, some small, some larger, the overall impression of the market feels, as was noted by one of our members, like it’s “most of the way back to normal.”
- The significant difference between contiguous neighborhoods is best exemplified by looking at Jeremy Ranch and Pinebrook. Both have similarly priced homes (\$1.8M median). Both are established neighborhoods with solid infrastructure. Yet Pinebrook sales increased by just 14% while Jeremy Ranch mumped 87%. Explaining why the two close neighborhoods performed so differently is one of the Realtor’s main jobs.
- For the close-in neighborhoods around Park City and Snyderville Basin, 15 of 22 neighborhoods reported increases in sales units; Only six decreased, and two stayed the same.
- There’s a different story being told about condominium sales. The close in markets of Park City and Snyderville showed flat (up 4% in PC) to slightly down (down 8% in SB) sales numbers in both areas, while prices diverged greatly: In Park City metro median sales prices were down 3% but in Snyderville Basin they were up 13% to more than \$1 million.
- Many buyers don’t understand or appreciate the significant differences between developments within the same area around the Park City resorts. A condo in Pendry is a different value proposition than one in Apex.
- New inventory will be coming to market in the next quarter in the Deer Valley East Village. The Cormont development is scheduled to start taking reservations for 350+ units before the year’s end. This will ease the supply constraints we have seen lately.
- Of those who want to be near the resorts, but who find prices in Park City, Snyderville, and even the Jordanelle areas a bit too high, many are turning their sights southward to Midway and Heber City. In the Heber Valley overall, sales units jumped up 39% year over year, due primarily to keeping the median sale price under \$1 million.
- Most agents reacted to this quarterly summary with variations on a theme of “There is nothing earth shattering or confidence damaging in the market report overall.” In real estate, a market without any crisis points or surprising trends is a good market.

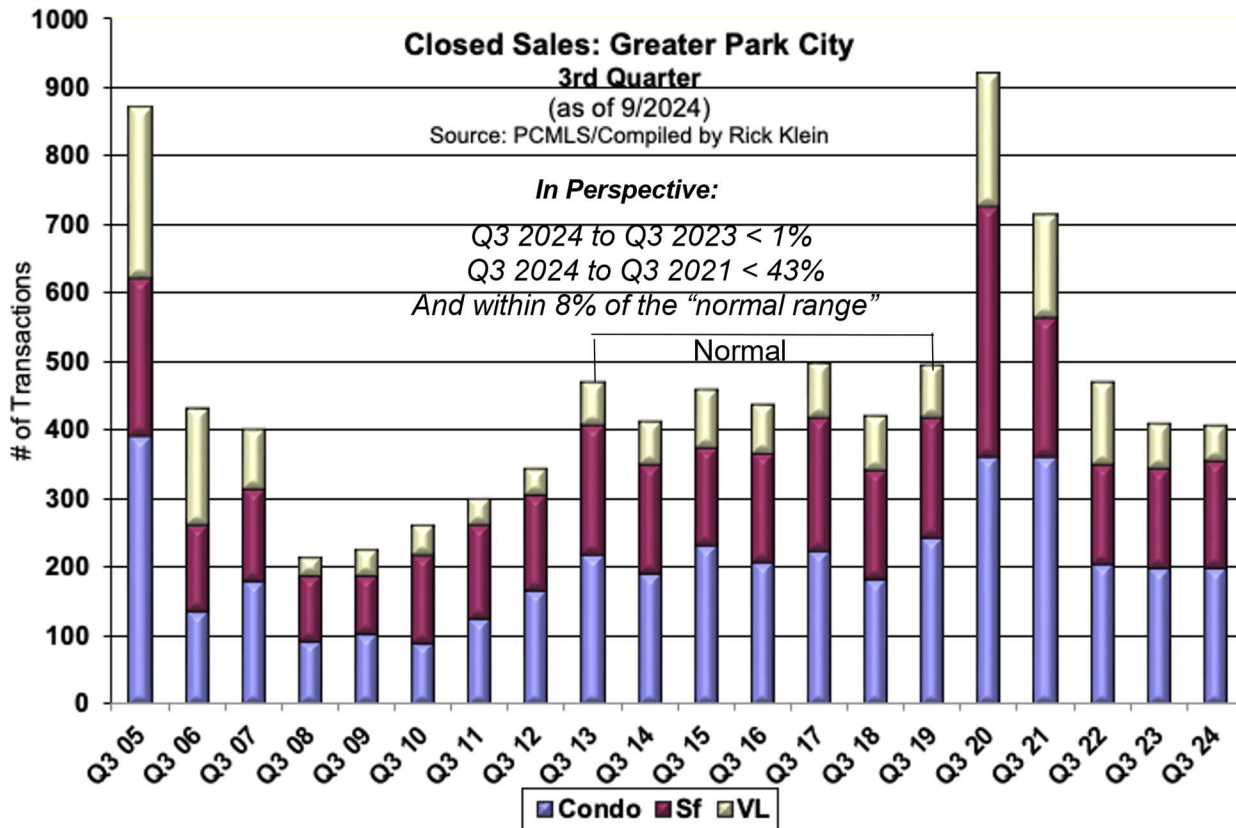
Comparing Market Segments year over year:

	Thru Q3-2023		Thru Q3-2024		Changes Year over Year	
	Units	Volume	Units	Volume	Units	Volume
SFH	948	2,174,415,229	1,137	2,647,520,593	20%	22%
Condo	801	1,151,739,842	891	1,227,912,978	11%	7%
Land	405	444,137,161	475	588,941,256	17%	33%
TOTAL	2,154	3,770,292,232	2,503	4,464,374,827	16%	18%
Res Combo	1,749	3,326,155,071	2,028	3,875,433,571	16%	17%

A high level look at annual closed sales shows how close the market is to returning to “normal.” For the 9 months ending Q3-2024, sales of all three categories combined is less than 8% short of a return to the pre-pandemic average from 2013 to 2019. (Charts and observations courtesy of Rick Klein.)

Demand: Existing Sales

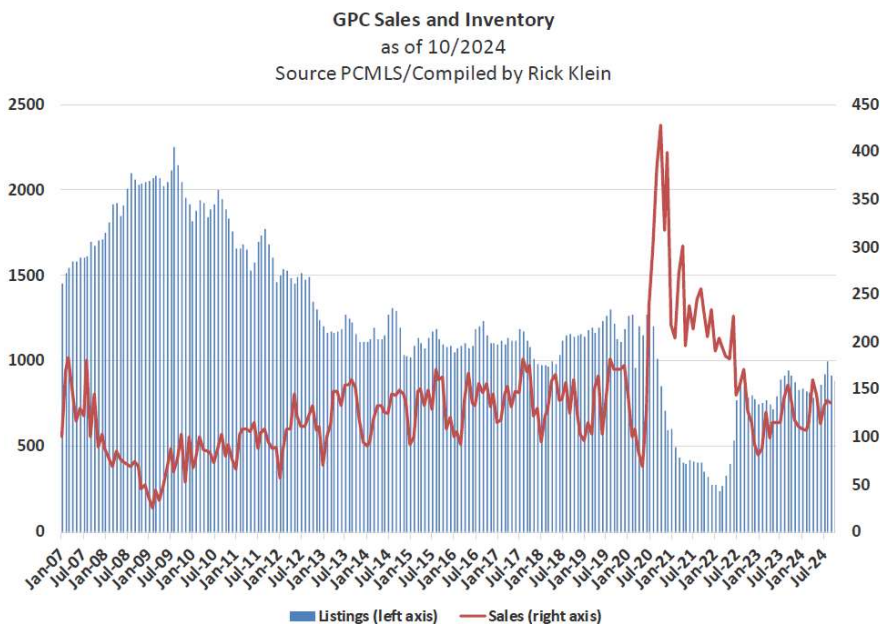
Rick J. Klein
801 558 5626



On the supply side, the number of total active listings (blue) has grown steadily over the past year and continues to approach the average inventory (1,130 listings).

If we overlay Sales (red line) we see the Covid disruption (that hole of white space from 2021-2023) being mitigated in the most recent years.

Before Covid, those numbers correlated very closely. Now we see they are doing so once again.



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

- Demand has returned to pre-covid sales levels and remained relatively stable since Q2 2022.
- Pended and closed sales are within 2% and 5% of "normal" pre-covid levels respectively.
- The Park City market is not as impacted by interest rates as the national market, but rates do influence our market. With rates declining and new inventory arriving this year, the outlook for demand is positive.
- Inventory, while also remaining relatively stable since early 2022, has not returned to "normal" and supply continues to struggle to be around 80% of pre-covid levels. New construction may improve inventory levels, yet this impact may be muted due to pre-sales. Overall, with demand returning to normal levels while inventory lags, and with absorption rates still below "normal" levels, one may assume we will remain in a seller's markets, at least in the near term.
- Pricing continues to increase with median prices for SFR and Condos for GPC increasing 5-8%. However, considering any "one" appreciation figure masks the considerable differences due to area, product mix and new construction. For example, the MLS shows SFR sales around Jordanelle increased 23%. Yet, with 60% of the sales being new construction this has a considerable impact. If we only consider existing homes in the Jordanelle, home values declined 3%.
- Demand returned to pre-covid "normal levels." The six month comparison for Pending sales is actually 3% above pre-covid and closed sales are almost exactly the same at less than 1% of normal.
- To state that the Park City housing market is very nuanced, complicated and changing is an understatement. Each of our market segments requires knowledgeable agents with a depth of local experience in order to assist buyers and sellers.

Market Overview		Comparison Report - Q-o-Q & Y-o-Y Thru 9/30/2024						
Park City MLS Primary Service Areas - Summit & Wasatch Counties (Only)								
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10/1/23-9/30/24	846	12%	1,198,023,618	6%	1,416,104	-5%	1,122,500	7%
LAND	Qty Sold	% Chg	Volume	% Chg	Average	% Chg	Median	% Chg
Q2-2024	95		133,320,890		1,403,378		845,500	
Q3-2024	139	46%	201,085,091	51%	1,446,655	3%	867,100	3%
10/1/22-9/30/23	367		394,327,201		1,074,461		736,500	
10/1/23-9/30/24	426	16%	552,473,560	40%	1,296,886	21%	805,090	9%
ALL TYPES	Qty Sold	% Chg	Volume	% Chg	Average	% Chg	Median	% Chg
Q2-2024	563		1,080,635,052		1,919,423		1,200,000	
Q3-2024	670	19%	1,197,080,360	11%	1,786,687	-7%	1,260,000	5%
10/1/22-9/30/23	1,933		3,538,971,927		1,830,818		1,200,000	
10/1/23-9/30/24	2,229	15%	4,199,225,757	19%	1,883,906	3%	1,200,000	0%

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 reporting.)