Park City Board of REALTORS®

1889 Prospector Ave., Park City, UT 84060 • (435) 200-6900

Serving Summit and Wasatch Counties

FOR IMMEDIATE RELEASE

For further information, contact the Park City Board of REALTORS®

Gretchen Hudgens
President, Park City Board of REALTORS®
435-901-1015
Gretchen@GretchenHudgens.com

Grady Kohler
President, Park City Multiple Listing Service
801-815-4663
Grady@WinUtah.com

Park City Real Estate: Q1 2026 Market Report

Period Ending March 31, 2026

April 2026 – The greater Park City real estate market opened 2026 with a split personality. Single-family home sales surged forward with impressive momentum—transactions up 14% and total volume up 9% from Q1 2025—while the condominium market hit the brakes hard, posting steep declines in both units sold and total volume. Below the headline numbers, however, the story is more nuanced: prices held firm or rose in most areas, and the broader rolling 12-month data (April 2025 through March 2026) tells a much more stable, even optimistic tale. If Q1 felt like a mixed bag, context reveals a market that remains fundamentally healthy.

The Big Picture: A Tale of Two Markets

Looking at the total picture across all property types, the first quarter of 2026 saw 529 transactions generating $1.195 billion in sales volume—compared to 562 transactions totaling $1.321 billion in Q1 2025. That's a modest 6% dip in units and 10% in volume, driven almost entirely by the sharp condo slowdown. Single-family homes, the backbone of the market, actually **increased** by 14% in units and 9% in volume.

Property Type	Q1-2025 Units	Q1-2025 Volume	Q1-2026 Units	Q1-2026 Volume	Units Chg	Vol Chg
Single Family	239	$709.8M	272	$776.7M	+14%	+9%
Condominiums	226	$475.8M	155	$282.5M	-31%	-41%
Land	97	$135.6M	102	$136.3M	+5%	0%
TOTAL ALL PROPERTY TYPES	**562**	**$1.321B**	**529**	**$1.195B**	**-6%**	**-10%**

The rolling year-over-year numbers—comparing the 12 months ending March 31, 2026 with the same period a year prior—paint an even brighter picture. Total market volume rose 9% with single-family volume up a striking 21% and the combined residential market (single family plus condos) up 11%. These trailing 12-month figures smooth out the seasonal noise and confirm that the greater Park City market has not lost its footing.

Single-Family Homes: The Star of Q1 2026

If the Park City market were a ski resort, single-family home sales would be a freshly groomed blue run—maybe not the daredevil black diamond of the COVID-era frenzy, but steady, strong, and enjoyable for buyers and sellers alike. Across the MLS area, 272 single-family homes sold in Q1 2026, generating $776.7 million in volume.

Area	Units Q1'25	Volume Q1'25	Units Q1'26	Volume Q1'26	Units Chg	Volume Chg	Median Q1'26
SINGLE FAMILY HOMES							
Park City (Ar 1-9)	33	$196.7M	26	$131.2M	-21%	-33%	$4,016K
Snyderville Basin (Ar 10-23)	66	$264.5M	78	$331.9M	+18%	+25%	$2,869K
Jordanelle (Ar 24-29)	14	$63.4M	30	$120.2M	+114%	+90%	$4,204K
Heber Valley (Ar 30-47)	64	$96.2M	59	$105.2M	-8%	+9%	$1,292K
Kamas Valley (Ar 50-53)	15	$33.2M	23	$21.8M	+53%	-34%	$735K
PRIMARY MARKET TOTAL	**199**	**$662.2M**	**225**	**$719.2M**	**+13%**	**+9%**	**$2,200K**

Standout Stories

Jordanelle: The Quarter's Most Remarkable Jump

The Jordanelle area was the runaway story of Q1 2026 for single-family homes—sales more than **doubled** year-over-year (14 to 30 transactions) and volume nearly doubled ($63.4M to $120.2M, +90%). Led by a surge in Mayflower-Jordanelle—which saw sales jump from 2 to 11 transactions—this area is clearly absorbing new construction supply with healthy demand.

Snyderville Basin: Broad-Based Strength

The Snyderville Basin—the sprawling area encompassing Canyons Village, Promontory, Jeremy Ranch, Glenwild, and more—was the highest-volume single-family sub-market in Q1, with 78 homes sold for $331.9 million. That's an 18% jump in units and 25% in volume from Q1 2025.

- **Promontory (Area 22):** 22 sales at $128.3 million (+56% volume) with a median of $4.8M (+31%). Golf-community demand continues to drive premium pricing.
- **Canyons Village (Area 10):** Volume edged down slightly (-4%), but the median price skyrocketed 98% to $23.5 million on just 3 transactions. Tiny sample—dramatic outlier. New ultra-luxury construction is driving that number.
- **Glenwild (Area 18):** 5 sales averaging $6.3M each, up 151% in volume—a standout performance in one of Park City's most exclusive gated communities.
- **Jeremy Ranch (Area 17):** 67% more transactions and volume more than doubled to $27.8M. A strong showing in one of the area's most popular neighborhoods.

Park City Limits: Fewer Sales, Steady Prices

Park City proper (Areas 1-9) saw a 21% dip in transaction count (33 to 26 sales), and volume fell 33%. But the median price was nearly unchanged at $4.0 million (+1%), suggesting that sellers aren't capitulating on price—there are simply fewer homes changing hands. Old Town (Area 01) was an exception: volume **soared 41%** to $32 million despite one fewer transaction, as higher-priced properties drove the average up to $4.0 million.

Heber Valley: Affordable and Active

Heber Valley's 59 single-family sales (down slightly from 64) generated $105.2 million in volume, up 9% despite fewer transactions. The median price rose 21% to $1.29 million. Red Ledges, Heber's premier luxury enclave, logged 11 sales averaging $4.36 million each—strong demand continues for the area's resort-flavored lifestyle at comparatively accessible price points.

Condominiums: A Significant Reset

If single-family was the quarter's star, condominiums were its cautionary tale. The overall MLS area saw condo transactions fall 31% (226 to 155 sales) and total volume decline 41% ($475.8M to $282.5M). Within the Primary Market Area (Summit and Wasatch Counties), the decline was 33% in units and 42% in volume. That's a sharp drop by any measure, and it demands a closer look.

Area	Units Q1'25	Volume Q1'25	Units Q1'26	Volume Q1'26	Units Chg	Volume Chg	Median Q1'26
CONDOMINIUMS							
Park City (Ar 1-9)	80	$302.9M	40	$139.8M	-50%	-54%	$2,400K
Snyderville Basin (Ar 10-23)	47	$62.6M	49	$65.4M	+4%	+4%	$925K
Jordanelle (Ar 24-29)	59	$84.6M	38	$56.9M	-36%	-33%	$1,570K
Heber Valley (Ar 30-47)	21	$13.6M	9	$4.5M	-57%	-67%	$475K
Kamas Valley (Ar 50-53)	0	—	3	$1.5M	N/A	N/A	$501K
PRIMARY MARKET TOTAL	**207**	**$463.7M**	**139**	**$268.0M**	**-33%**	**-42%**	**$1,250K**

What's Driving the Condo Slowdown?

The story starts in Park City Limits, where condo sales were cut in half (80 sales in Q1 2025 to just 40 in Q1 2026) and volume plunged 54%. The biggest contributor: **Deer Crest (Area 04)**. In Q1 2025, Deer Crest logged 29 condo transactions (largely driven by new Founders Place inventory). In Q1 2026, that fell to just 4. This is not a crisis — it's supply depletion. The Founders Place wave has largely passed, and there is less new product entering the pipeline to replace it.

Importantly, the rolling 12-month figures for Park City Limits condos tell a very different story: volume is UP 12%, and the median price rose 17% to $2.25 million. That's not a market in distress—that's a market that consumed an extraordinary amount of luxury supply and is now digesting it.

Bright Spots in the Condo Market

Snyderville Basin: The Steady Performer

Snyderville Basin (Canyons Village, Kimball Junction, Pinebrook, Silver Creek, etc.) was the only major sub-market to show positive Q1 condo results: 49 sales vs. 47 in Q1 2025, and volume ticked up 4%. Canyons Village was the workhorse, with 26 sales generating $48.1 million (+26% volume). The median price of $1.34 million was down 15% but reflects a different mix of product rather than price erosion in existing units.

Hideout (Area 29): A Bright Spot Near Jordanelle

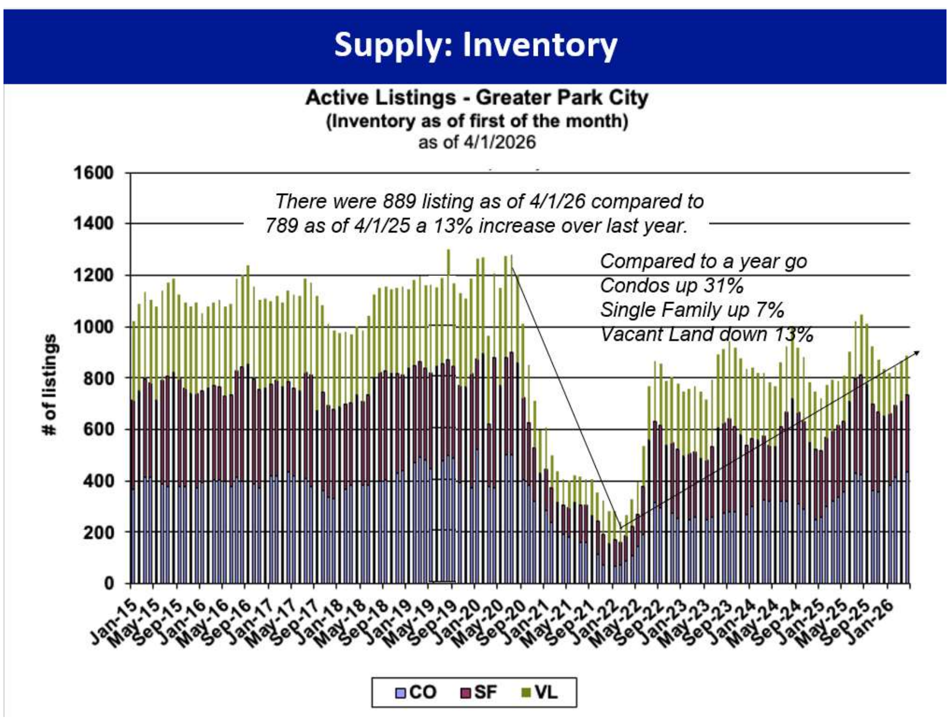
Hideout was Q1's strongest condo performer in the Jordanelle region—18 sales generating $29 million, up 64% in units and 53% in volume from Q1 2025. Over the trailing 12 months, Hideout logged 86 condo sales totaling $138.3 million (+39% volume)—a community clearly hitting its stride.

Lower Deer Valley (Area 03): Rolling 12-Month Surge

While Q1 was modest (9 sales vs. 10 a year ago), the trailing 12-month data shows 53 sales totaling $168.2 million—a 109% increase in volume and a 56% jump in units. The median price rose 30% to $2.85 million. This area is on fire over a longer time horizon.

Speaking of inventory

News reports from the national press continue to reinforce the need for millions of housing units to meet continuing demand. The shortage is broadly similar across markets. And the Wasatch Back is not immune.



This graph shows the precipitous drop in inventory following the 2020 pandemic, and the slow but steady recovery since. Pre-Covid, total active listings for all property types settled into the 1,100 to 1,200 range. Since 2022, seasonal variances influenced listing inventory which oscillated between 800 and 900 listings, still well short of pre-covid levels but considered stable. *(Chart courtesy Rick Klein.)*

The 12-Month View: A More Balanced Story

Quarter-over-quarter comparisons can be noisy. Looking at the full 12-month rolling period (April 2025 through March 2026 vs. the same period a year prior) gives a more reliable read on market direction:

- **Single-family homes:** Median price rose 20% to $1.775 million MLS-wide; 18% to $1.975 million in the Primary Market Area.
- **Condominiums:** 850 sales, a drop from 1,012 (-16%). Despite fewer units selling, average prices rose 11% to $1.73 million, demonstrating that the mix is shifting upmarket.
- **Land:** 459 land sales represented 18% of all transactions system wide. Single digit declines in both units and volume suggest stable land valuations.
- **Combined residential (Condos plus Single-family):** 2,172 housing units sold in the past 12 months, down 4% from the previous year but strong prices kept sales volume apace or slightly ahead of the previous period.
- **Total market:** $5.636 billion across all types, up 9% from the prior 12 months.

Headwinds and Factors to Watch

Tariff Uncertainty and Buyer Hesitation

The first quarter of 2026 coincided with significant uncertainty around federal trade policies. Tariff announcements and counter-announcements created volatility in financial markets, which tends to make high-net-worth buyers—the core Park City customer—pause before making large discretionary purchases. Whether this accounts for some of the Q1 slowdown remains speculative, but it's a factor agents were noting in conversations.

Interest Rates

Mortgage rates remained elevated by historical standards through Q1 2026. For the luxury segment, where cash buyers are common, rates matter less. But in the mid-market (Heber, Kamas Valley, Snyderville Basin's more affordable areas), financing costs continue to be a constraint on buyer activity.

Insurance Costs

Fire risk reclassifications continued to push homeowner insurance premiums higher in portions of Summit and Wasatch Counties. Some buyers in wildland-urban interface zones are discovering significantly higher carrying costs than they anticipated—an increasingly important factor in purchase decisions.

The Ski Season Question

After a slow snow start to the 2025-26 winter, conditions eventually improved. The full impact on short-term rental income and buyer sentiment will take another quarter to fully assess. The Sundance Film Festival's planned departure from Park City also continues to hang over the short-term rental market as an unresolved variable.

Outlook: Cautiously Optimistic

The Park City market enters Q2 2026 with more questions than usual—but also with a track record of resilience that demands respect. The 12-month trend lines remain positive. Prices have not broadly declined. Supply, while improving, remains tight in the most coveted segments. And buyers with the means and the desire to own in one of America's premier resort markets continue to show up.

The most likely scenario for the balance of 2026 is continued market segmentation: luxury single-family homes in top locations will remain competitive and well-priced; the condo market will stabilize as the post-Founders Place supply adjustment runs its course; and growth markets like Jordanelle and Hideout will continue to capture demand from buyers who want the Park City lifestyle at a more accessible price point.

In the words of one local agent overheard at a broker open house: *"The people who want to be here still want to be here. They're just being a little more deliberate about it."* That's probably the most accurate summary of Q1 2026 available.

About the Wasatch Back Market:

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.

Note: Only areas with a minimum number of transactions are included in sub-area statistics. Data is preliminary and subject to revision as late-reporting transactions are recorded.