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THE ZW GROUP

MARKET PULSE

4th Quarter 2025

Park City & Wasatch Back

Outstanding Sales Volume | Solid Price Increases | Good Inventory

The 2025 year-end statistics for the real estate market here in Park City and the Wasatch Back were recently released, and the numbers demonstrate continued strength and stability for our market. In fact, the combined sales volume last year for single-family and condominiums totaled a whopping $5.75 billion – the second highest total ever! In general, the high total sales volume resulted from strong unit sales combined with solid price increases. Inventory levels reached the highest levels that we have seen since 2020, helping ensure a healthy buyer-seller balance in our market.

One key takeaway from last year was that sales varied meaningfully based on property age, amenities, location, price tier, and property type, with factors like ski-in/ski-out access or golf memberships driving substantial value differences. The role of new construction has been especially important to our market, with new home sales continuing to contribute significantly to overall unit sales totals and price increases, especially in Jordanelle and the Heber Valley.

That said, when viewed holistically, the Greater Park City market remains stable, consistent, and fully normalized following the volatility of the COVID era, with long-term appreciation continuing to outperform both state and national benchmarks. In short, our market had a very strong 2025, and conditions look promising as we head into the new year.

Read on to see how your areas of interest fared during 2025, and please reach out if you have any questions about buying or selling here in Park City and the Wasatch Back during the coming year.

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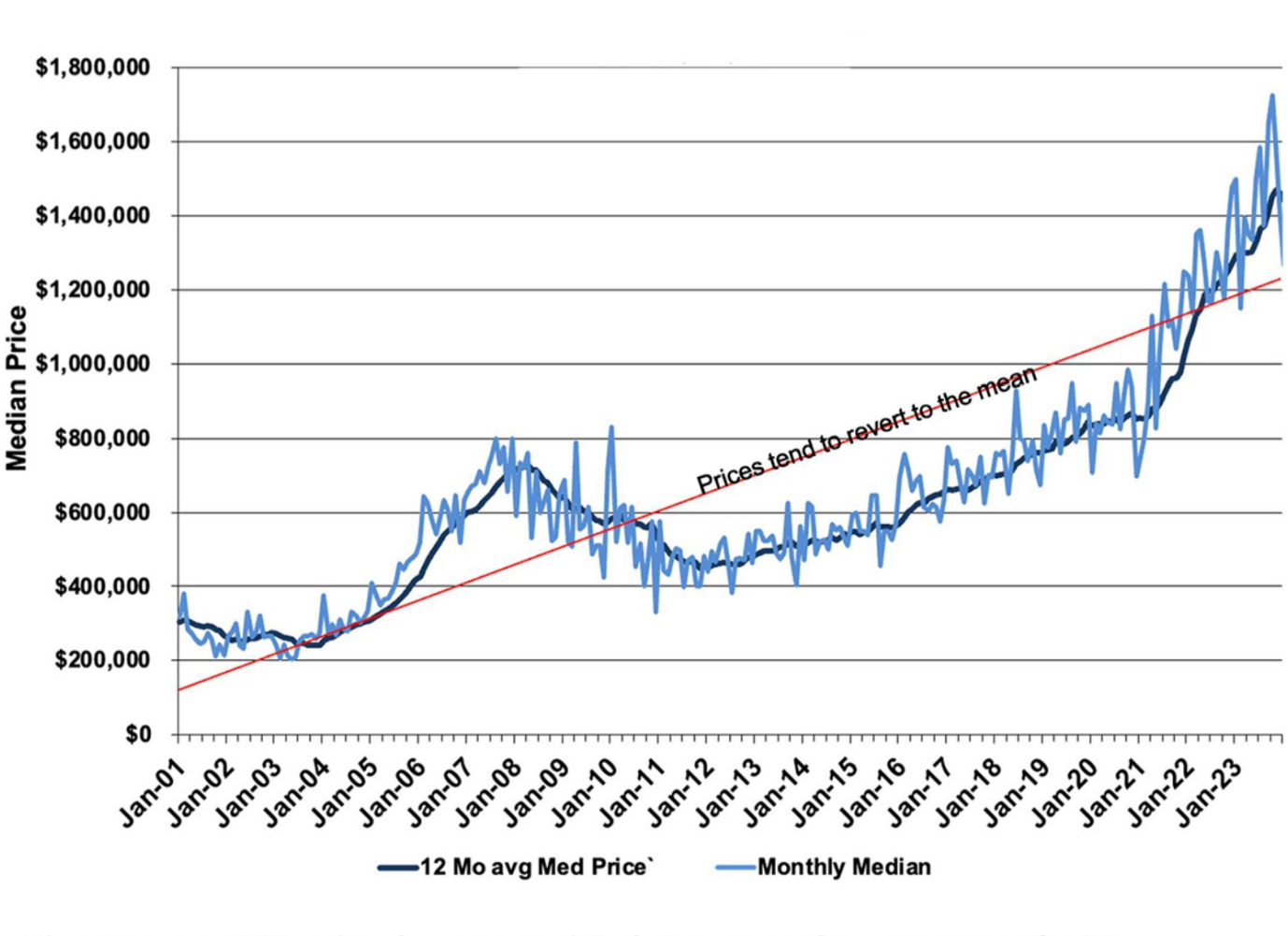
PRICE & ACTIVITY | *Primary Market Area*

MEDIAN PRICES | *Single-Family, Condo, and Land*



Since January 2001, prices have appreciated at an annual average rate of 7.4% (compounded monthly). The red regression line indicates the long-term trend. Since the trough in 2012, prices have increased by an average of 10.43% annually.

SINGLE-FAMILY TRENDS

Across the primary market area of both Summit and Wasatch counties, year-over-year single-family home sales activity was solid through 2025. There were 1,085 sales, representing a 6% increase over the prior year. Sales volume was strong, with over $3.2 billion in total transactions, representing a 26% increase over 2024. The average sales price rose 18% to $2.99 million, while the median price increased 19% to $1.96 million.

The sharp contrast between new or recently updated homes and older inventory persisted through year-end, as buyers showed a clear willingness to pay more for turnkey, move-in-ready construction.

CONDOMINIUM TRENDS

Condominium sales during 2025 were down 9% across the primary market area, with 859 closings. However, the total sales volume was up 20% to $1.62 billion, with average sales price booming 32% to $1.89 million, and median price increasing by 7% to $1.17 million.

VACANT LAND TRENDS

Vacant land sales in the primary market area were down 11% year-over-year during 2025, with 410 closed transactions. The total volume for that period was down 14% to $519 million. The average price was down 3% to $1.26 million; however, the median price increased 13% to $905,500.

Despite the reduced sales activity in our vacant land market during 2025, demand remains especially strong for lots in gated communities with attached golf club memberships, as agents observed these properties commanding $800,000-$1 million premiums over comparable lots lacking golf options.

Who is Buying and Selling?

Buyer Profile

Park City's leading agents reported a demographic shift, with younger buyers becoming more active, particularly in Old Town. Out-of-state demand also remains strong, with many buyers relocating full-time rather than purchasing second homes. Buyers cite newer housing stock, improved access, and a more modern design aesthetic as key reasons Park City continues to outperform other resort markets. Price sensitivity persists, however, with many opting for smaller homes to stay within budget, pushing price-per-square-foot higher even as overall purchase prices remain lower in select segments.

Seller Profile

In line with a national trend expected to accelerate, sellers are skewing older - largely baby boomers - while buyers are increasingly younger. Gen X and millennials are set to inherit nearly $2.4 trillion in U.S. real estate over the next decade, with many selling family homes to purchase properties that better fit their needs. Some sellers also point to declining rental income and rising costs, particularly for nightly rentals. The impact of the Sundance Film Festival's departure from Park City on the short-term rental market remains unclear.

Source: Rick Klein and Park City Multiple Listing Service, Q4 2025 Statistics Report.

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Mortgage Rates Remain the Lowest in Three Years

This is encouraging for potential homebuyers who have waited to enter the market for some time. Lower rates, combined with strong income growth, have led to a steady increase in purchase applications compared to last year. More homeowners refinancing their mortgages are also benefiting from these lower rates, as shown by the rise in refinance applications over the past year.

FreddieMac.com | As of January 29, 2026

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GREATER PARK CITY | *Overview*

Average & Median Sale Prices

4th Quarter 2025 Year-Over-Year Rolling Averages

	SINGLE-FAMILY	CONDOMINIUMS	VACANT LAND
AVG SALE $	↑8% $4.97M	↑58% $3.29M	↓56% $1.68M
MED SALE $	↓6% $3.82M	↑56% $2.49M	↓28% $1.38M

Neighborhood Highlights | Neighborhood Stats

4th Quarter 2025 Year-Over-Year Rolling Averages

PARK CITY LIMITS
Single-Family & Condos
Year-to-Date through Dec 2025
MEDIAN DAYS on MARKET **27**
% OF LIST PRICE RECEIVED **96.6%**
MEDIAN SOLD PRICE/SQ FT **$1,208**

SINGLE FAMILY

Within **Park City limits,** the median home price dipped 6% to $3.8 million on 143 total closings - a 29% increase in sales activity. **Old Town** had 53 home sales during 2025, up 56% from the previous year, while the median price dropped 9% to $3.4 million. In **Thaynes Canyon,** 8 homes closed with a median price of $4.8 million, up 7% over the prior year. **Lower Deer Valley** experienced a 1% decline in median price to $4.3 million on 8 total sales, while **Deer Crest** recorded 4 closings with the median price remaining flat at $12 million. **Upper Deer Valley** had 4 closings and a 4% increase in median price to $7.4 million.

In contrast, **Empire Pass** surged with 10 closed sales that pushed the median price up 12% to $14.5 million. **Aerie** had 4 closings with the median price down 1% to $5.0 million, while **Prospector's** 17 total sales led to a 9% increase in median price to $2.2 million. Rounding out the area, **Park Meadows** recorded 35 closings, up 40%, with a slight 2% dip in median price to $3.3 million.

CONDOMINIUMS

The market for condominiums within **Park City limits** remained very strong during 2025. Sales were up 17% on 284 total closings, and the median price climbed by 56% to $2.49 million. **Old Town** closed sales declined 10% with 86 closings, and the median price dipped 8% to $1.1 million. In **Lower Deer Valley**, sales rose 69% with 54 closings, accompanied by a 27% increase in median price to $2.8 million. **Deer Crest** experienced a dramatic surge, driven by new inventory. Sales jumped 960% to 53 closings, with the median price up 27% to $5.2 million. **Upper Deer Valley** also performed well, with sales up 22% on 22 closings and a remarkable 84% increase in median price to $4.9 million. **Empire Pass** finished the year with 21 total closings, and the median price rose 23% to $6.3 million. **Prospector** saw a slowdown, with a 60% drop in sales to 17 closings, but the median price increased 37% to $520K. **Park Meadows** posted a 3% decrease in closings with 29 total sales, and median price fell 22% to $1.3 million.

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Average & Median Sale Prices

4th Quarter 2025 Year-Over-Year Rolling Averages

	SINGLE-FAMILY	CONDOMINIUMS	VACANT LAND
AVG SALE $	↑14% $3.68M	↑1% $1.26M	↓3% $1.52M
MED SALE $	↑3% $2.46M	↓4% $958k	↓4% $1.1M

Neighborhood Highlights | Neighborhood Stats

4th Quarter 2025 Year-Over-Year Rolling Averages

SNYDERVILLE
Single-Family & Condos
Year-to-Date through Dec 2025
MEDIAN DAYS on MARKET **48**
% OF LIST PRICE RECEIVED **97.4%**
MEDIAN SOLD PRICE/SQ FT **$673**

SINGLE-FAMILY HOMES

It was a big year for single-family home sales in **Canyons Village,** where 10 homes were sold for a median price of $17.2 million, representing an increase of 144%. **Sun Peak/Bear Hollow** had 14 closings with a robust 42% increase in median price to $3.2 million. **Silver Springs** had 20 sales with a 10% rise in median price to $2.4 million, while **Old Ranch Road** climbed 7% to $6.3 million on 9 transactions.

Kimball Junction was active with 14 closings and a 10% gain in median price to $1.25 million. Further east, **Pinebrook** recorded 25 closings with a 9% increase to $1.9 million, and **Jeremy Ranch** logged 43 closings with a 12% rise to $2.1 million.

Summit Park had 34 closed sales with a slight 2% median sale price increase to $1.2 million. **Glenwild** posted 16 sales with a slight 4% dip in median price to $5.1 million, while nearby **Silver Creek Estates** experienced a 2% decrease to $2.5 million on 18 closings. **Trailside Park** recorded 20 closed sales with a 7% rise in median price to $1.6 million, and **Silver Creek South** had 28 sales with a 6% decrease in median price to $1.0 million. **Promontory** remained one of the most active neighborhoods in the Basin with 111 total closings, though its median price ticked down 2% to $4.3 million.

CONDOMINIUMS

Condominium sales in the **Snyderville Basin** dipped slightly in 2025, down 14% with 228 total closings, and the median price declined 4% to $958,750. **Canyons Village** activity was down 22% on 98 closings, but the median price increased 18% to $1.3 million. **Sun Peak/Bear Hollow** had 23 sales and a 12% increase in median price to $1.1 million. **Kimball** recorded 45 sales but saw a 6% drop in median price to $739,000, while **Pinebrook** had 30 closings and an 11% dip in median price to $882,500. **Jeremy Ranch** registered 11 condominium sales at a median of $1.1 million, down 12%, and **Silver Creek South** had 16 closings with a 14% decrease in median price to $872,500.

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Average & Median Sale Prices

4th Quarter 2025 Year-Over-Year Rolling Averages

	SINGLE-FAMILY	CONDOMINIUMS	VACANT LAND
AVG SALE $	↑16% $4.62M	↑6% $1.41M	↑2% $1.7M
MED SALE $	↑6% $4.0M	↑4% $1.2M	↑28% $1.18M

Neighborhood Highlights | Neighborhood Stats

4th Quarter 2025 Year-Over-Year Rolling Averages

JORDANELLE
Single-Family & Condos
Year-to-Date through Dec 2025
MEDIAN DAYS on MARKET **44**
% OF LIST PRICE RECEIVED **98.4%**
MEDIAN SOLD PRICE/SQ FT **$642**

SINGLE-FAMILY HOMES

Across the greater **Jordanelle** area, new construction activity continued to drive sales. There were 110 total closings during 2025, a 25% increase over the prior year, with the median price rising 6% to $4.0 million.

Mayflower-Jordanelle recorded 15 sales and an 8% median price increase to $4 million. **Tuhaye** posted a 17% jump in median price to $5.9 million on 29 closings, while **Hideout** logged 25 sales with a 10% rise in median price to $2.7 million. **Deer Mountain** saw 9 closings and a 30% decline in median price to $1.7 million. Rounding out the area, **South Jordanelle** registered 31 sales and a 2% uptick in median price to $4.2 million.

CONDOMINIUMS

New development activity at **Jordanelle Ridge** and **Mayflower Lakeside** helped drive unit sales in the Jordanelle area, though pricing varied widely by project. Sale prices across several of the most active developments reflected this range - **Mayflower Lakeside** had 37 sales averaging $1.5 million, **Pioche Village** had 19 sales averaging $587,000, and Shoreline had 27 sales averaging $2.8 million.

The median price in the **Mayflower–Jordanelle** area climbed 22% to $1.5 million on 72 total sales. **Deer Mountain** recorded 51 closings but saw its median price decline 12% to $929,000. **South Jordanelle** followed with 12 closings and a 1% uptick to $1.1 million.

Deer Valley East Village had 20 closings, but the median price dropped 27% to $539,000, while **Hideout** posted 78 closings and a 20% increase in median price to $1.6 million.

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Average & Median Sale Prices

4th Quarter 2025 Year-Over-Year Rolling Averages

	SINGLE-FAMILY	CONDOMINIUMS	VACANT LAND
AVG SALE $	↑9% $1.56M	↑2% $632k	↓1% $747k
MED SALE $	↑12% $1.1M	↑3% $549k	↑18% $666k

Neighborhood Highlights | Neighborhood Stats

4th Quarter 2025 Year-Over-Year Rolling Averages

HEBER VALLEY
Single-Family & Condos
Year-to-Date through Dec 2025
MEDIAN DAYS on MARKET **51**
% OF LIST PRICE RECEIVED **97.1%**
MEDIAN SOLD PRICE/SQ FT **$328**

SINGLE-FAMILY HOMES

Single-family home sales across the **Heber Valley** rose 3% with 347 total closings, accompanied by a 12% increase in median price to $1.1 million.

Midway recorded 85 closings and a 7% median price increase to $1.2 million. **Red Ledges** had 55 sales, with the median price down 10% to $2.7 million. **South Fields** logged 13 closings and a 2% increase in median price to $743,000.

Heber proper had 69 sales with a 6% dip in median price to $719,000, while **Heber East** posted 35 closings and a 22% drop in median price to $1.2 million. **Heber North** saw 30 sales and a 7% median price increase to $862,000. **Timber Lakes** rounded out the area with a 2% uptick in median price to $793,000 on 34 closings.

CONDOMINIUMS

During 2025, the condominium market in **Heber Valley** posted 98 total closings, with a slight 3% increase in median price to $549,000.

Midway registered 21 closings and a 16% increase in median price to $567,000. **Red Ledges** recorded 8 sales and a 3% increase in median price to $1.6 million. In **Heber** proper, 25 sales closed with a 1% increase in median price to $479,000, while **Heber North** saw 41 closings with a 7% drop in median price to $549,000.

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INVENTORY | *Highest in Years*

Supply conditions continued to strengthen throughout 2025. Active listings in January were up 14% year-over-year, and average inventory levels reached their highest point since 2020.

Inventory changes year-over-year during 2025 were as follows:

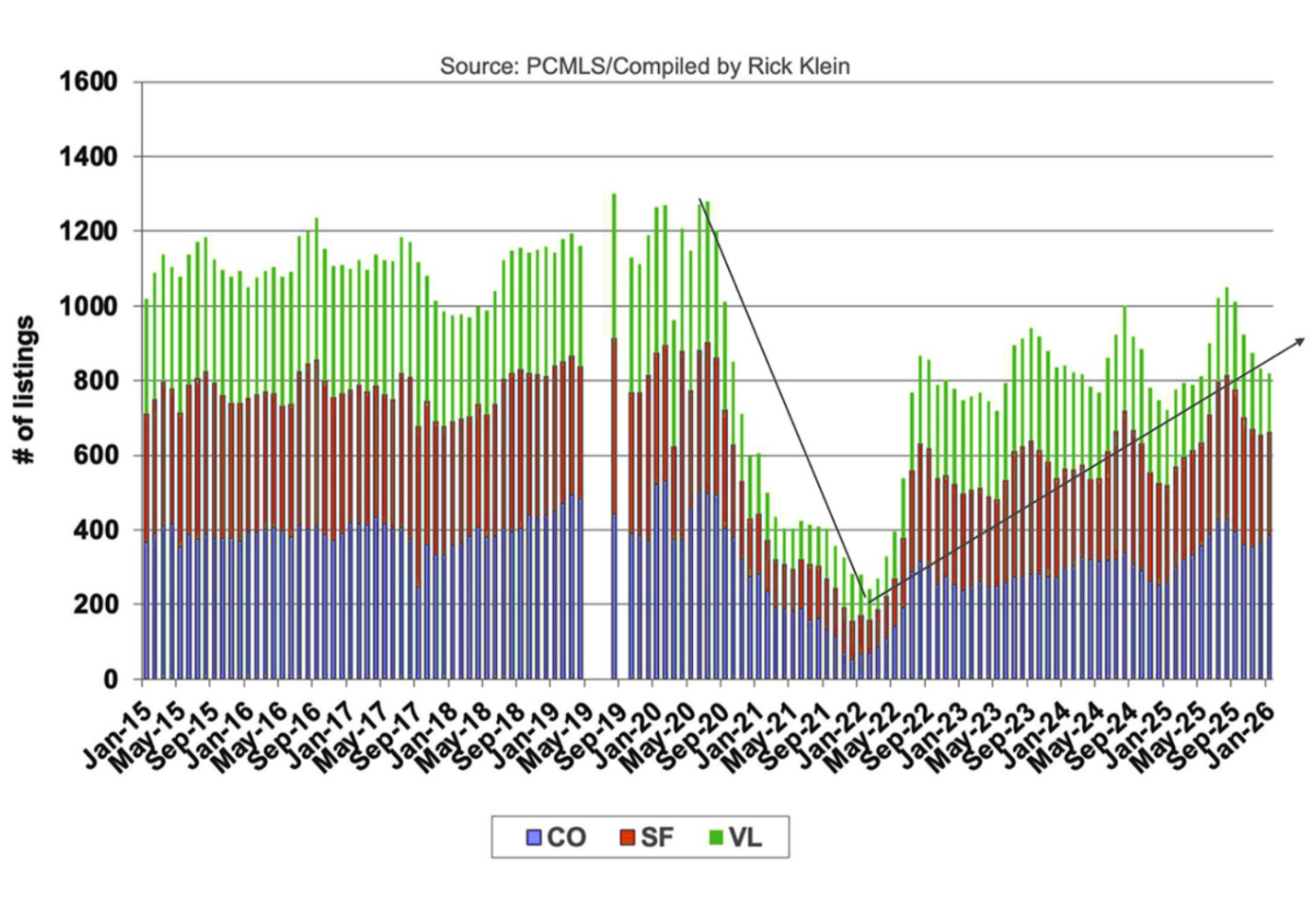
- **Single-family** inventory was **up 6%**
- **Condominium** inventory was **up 48%**
- **Vacant land** inventory was **down 21%**

The market remained largely balanced, with an overall absorption rate of 5.2 months. Homes priced below the median continued to sell more quickly, while higher-priced properties—particularly at the ultra-luxury level—experienced longer days on market.

New construction played a major role in shaping inventory. While it is expected that newly built homes make up the majority of Jordanelle listings (60%), it was notable that more than 40% of listings in the Heber Valley were also new construction, signaling a quiet but meaningful shift in inventory across several sub-markets.

ACTIVE LISTINGS | *SF + Condos + Land*

Greater Park City - Inventory as of the 1st of the Month



There were 819 listings as of January 2026 compared to 721 as of January 2025, a 14% increase over last year. Compared to a year ago, single-family is up 6%, condos are up 48%, and vacant land is down 21%.

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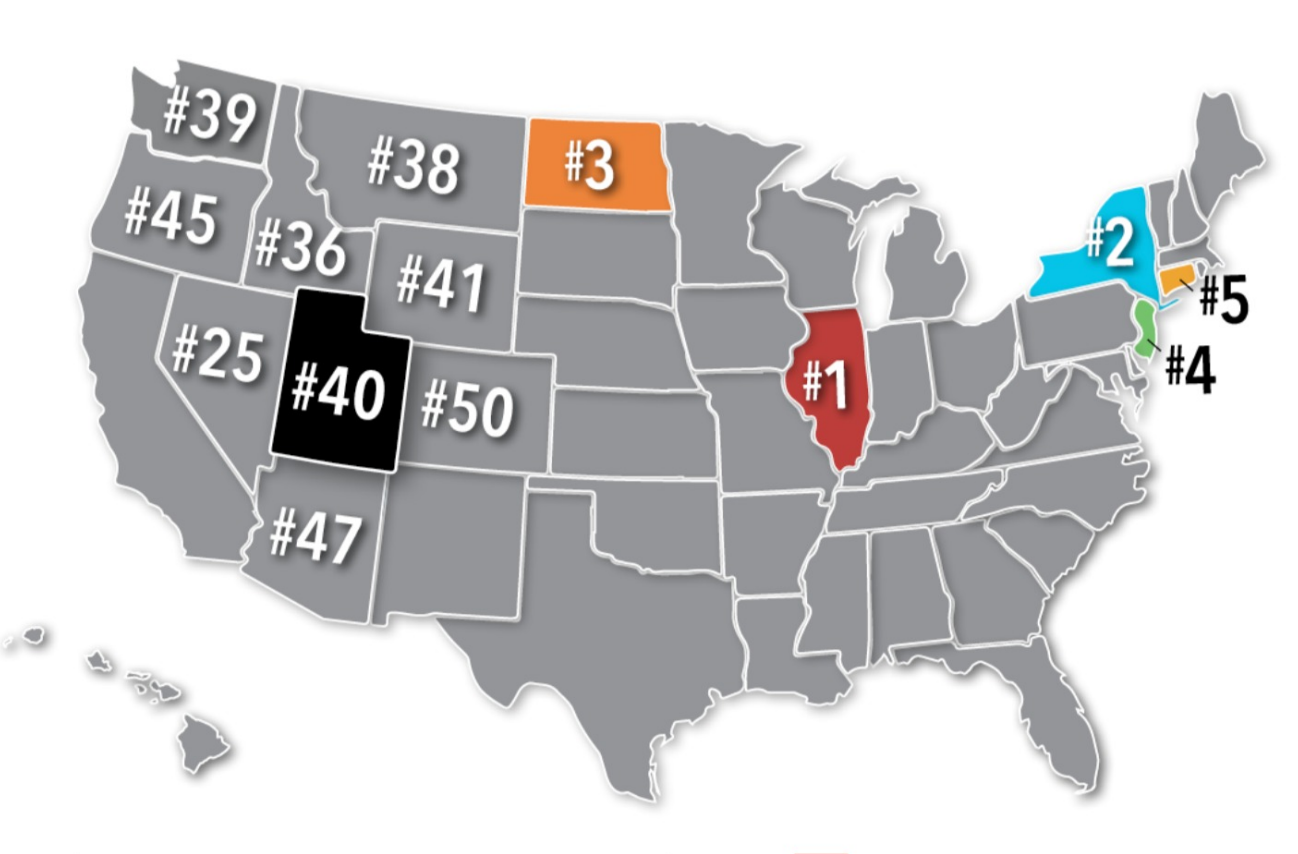
PRICE APPRECIATION *by State*

What's the Health of Our Primary Market?

Purchase-Only Index (Seasonally Adjusted) | Q3 2024 - Q3 2025



UTAH 1.29%
#40 in Home Price Appreciation

Across the U.S., house prices rose 2.25% from the 3rd Quarter of 2024 to the 3rd Quarter of 2025.

Source: FHFA/2025

1	*Illinois*	+6.88%
2	*New York*	+6.76%
3	*North Dakota*	+6.27%
4	*New Jersey*	+5.86%
5	*Connecticut*	+5.85%

Data for All States

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2025 turned out to be a very solid year for our local real estate market here in Park City and the Wasatch Back. Looking forward, market fundamentals point to continued stability. Inventory has expanded well beyond recent norms, buyer demand remains steady, and new projects are expected to add further supply. Should interest rates ease even slightly, conditions are in place for 2026 to shape up to be another very good year.

If you have any questions regarding your areas of interest or if you are considering any real estate moves this year, please reach out. In the meantime, here's hoping your 2026 is off to a great start!

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Who you work with matters.

"Zach White is an excellent realtor. He helped us sell our existing home fast as well as purchase our new home. He was thorough and always available. Great experience all around. We definitely recommend him to everyone."

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Source: Rick Klein and Park City Multiple Listing Service Quarter 4 2025 Statistics Report.

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