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MARKET PULSE

1st Quarter 2025

Park City & Wasatch Back

Strong Sales | Steady Inventory | Stable Investment

The latest stats from the Park City MLS were recently released, and they indicate continued stability in our local real estate market here in Park City and the Wasatch Back. Through the 1st Quarter of 2025, we experienced steady sales growth and stable inventory across the overall market area. Following the volatility of the pandemic years, our market appears to have settled into its normal seasonal patterns.

Moving forward, all eyes remain on the national economy as we wait to see how tariffs will affect the real estate market and the broader financial landscape. Interestingly, there is evidence that our housing market is an increasingly attractive investment for those seeking stable alternatives to the recent turmoil of the equity markets. It turns out that Park City is not just a great place to live - it's also a resilient investment, even in periods of uncertainty.

Read on for more details and analysis of the Q1 2025 numbers. As always, please reach out if you have any questions. Our market is very nuanced, and we are happy to lend our expert guidance.

Hope you're enjoying the fabulous spring weather!

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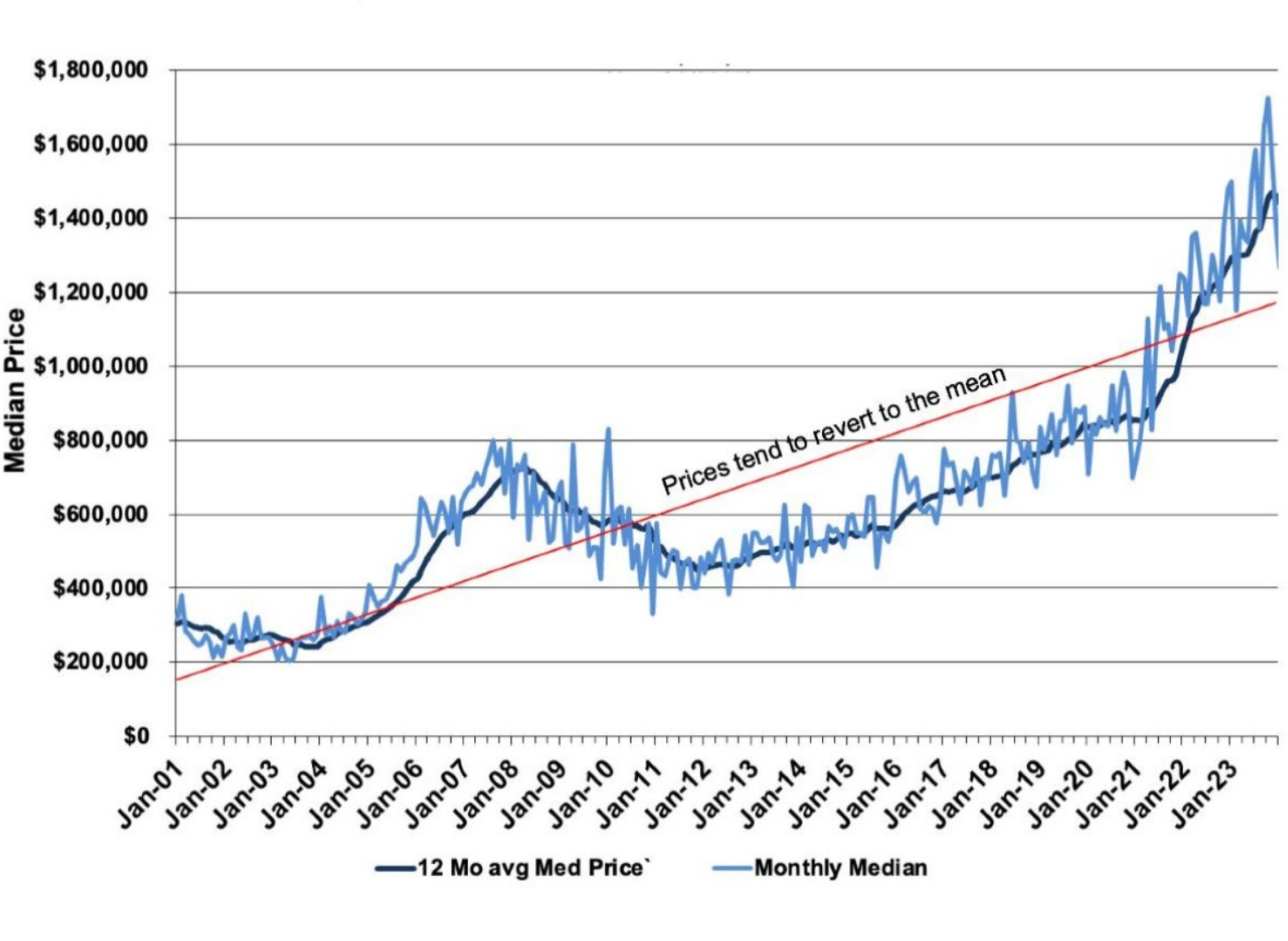
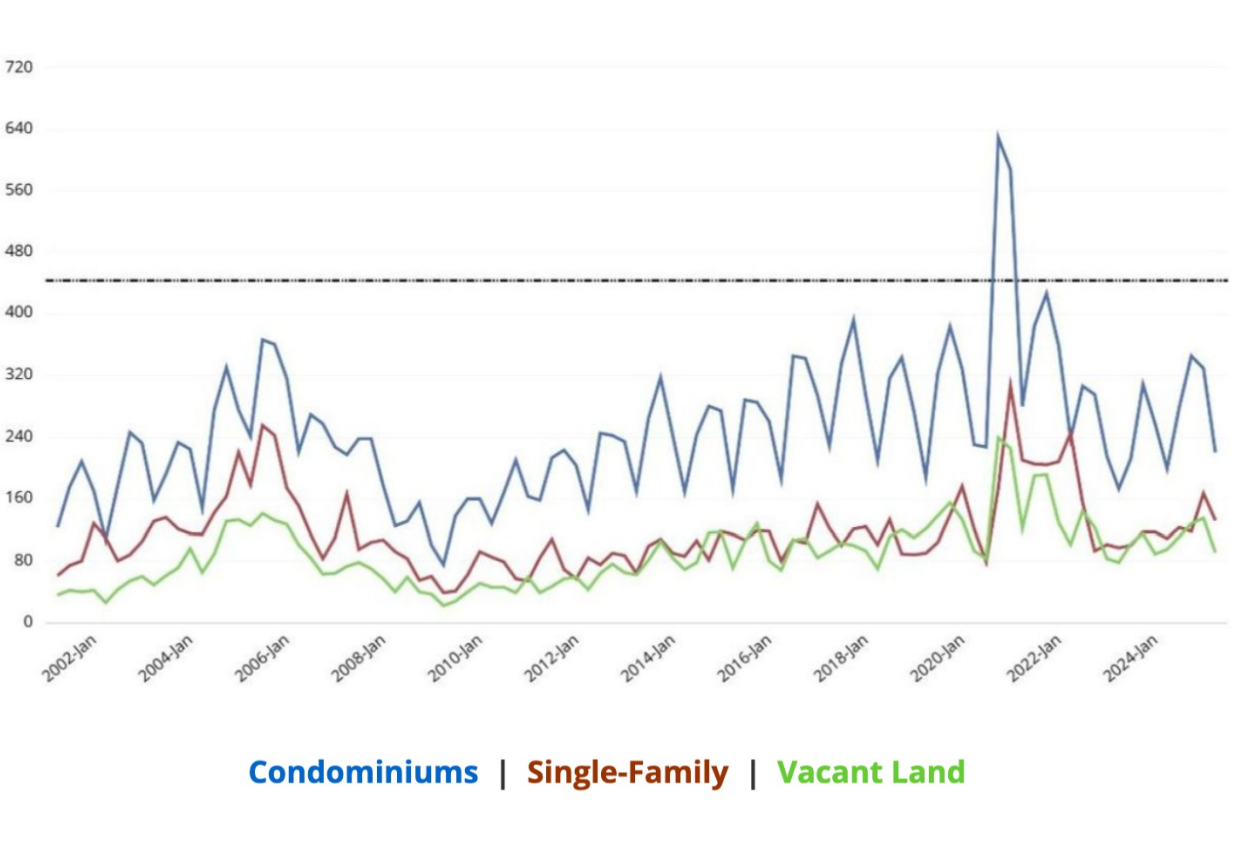
PRICES & ACTIVITY | *Primary Market Area*

MEDIAN PRICES | *Greater Park City Single-Family, Condo, and Land*



CLOSED SALES | *Greater Park City # of Sales Per Quarter*

Dotted lines show the average # of sales between 2002 and 2025.



SINGLE-FAMILY TRENDS
Across the primary market area of both Summit and Wasatch counties, year-over-year single-family home sales activity was strong through the 1st Quarter of 2025. There were 1,042 sales, representing a 19% increase over the prior year. This led to a 21% increase in sales volume—$2.75 billion! Median single-family home prices remained flat at $1.66M, a 0.7% decrease compared to the year prior.

CONDOMINIUM TRENDS
Condominium sales and prices across the primary market area tracked closely with those for single-family homes. There were 955 sales transactions through the first quarter of 2025, which was a 19% increase year-over-year. Total sales volume was up 30% to $1.54B, with an average price increase of 9% to $1.6M, and the median price increased 1% to $1.15M.

VACANT LAND TRENDS
Vacant land sales in the primary market area were also up 19% year-over-year through the 1st Quarter of 2025, with 445 closed transactions. The total volume for that period was $595M, with an average price increase of 7% to $1.33M and a median price decrease of 4% to $815K.

Source: Rick Klein and Park City Multiple Listing Service Quarter 1 2025 Statistics Report.

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PARK CITY | *A Stable Investment*

Real estate in the greater Park City area has long been sought after for the quality of life and recreational opportunities that it offers, and it turns out it's increasingly attractive for the stability it provides as an investment. With the recent volatility and uncertainty surrounding other asset classes, luxury real estate is viewed as a relatively stable refuge for investment.

So while existing home sales nationally have been trending down, our sales numbers in Greater Park City have been increasing. We've also seen a 20% increase in all-cash transactions, which suggests that some investors may be shifting away from equities and into luxury real estate.

We'll continue to keep a close eye on the economy, as tariffs could greatly impact the cost of new home construction. And while all-cash transactions are up, interest rates still affect our market, so monitoring rates is always important. But the big takeaway is what we've been telling folks for as long as anyone would listen—***the Wasatch Back is both a great place to live and an outstanding investment!***

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Mortgage Rates Down

"Mortgage rates again declined this week. In recent weeks, rates for the 30-year fixed-rate mortgage have fallen even lower than the first quarter average of 6.83%."

FreddieMac.com | **As of May 1st**

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PARK CITY LIMITS | *Market Overview*

Average & Median Sale Prices

1st Quarter 2025 Year-Over-Year Rolling Averages

SINGLE-FAMILY	CONDOMINIUMS	VACANT LAND
AVG SALE $ ↑5% $4.94M	AVG SALE $ ↑16% $2.56M	AVG SALE $ ↓31% $2.36M
MED SALE $ ↑8% $3.96M	MED SALE $ ↑28% $1.88M	MED SALE $ ↓8% $1.6M

Neighborhood Highlights | Neighborhood Stats

1st Quarter 2025 Year-Over-Year Rolling Averages

PARK CITY LIMITS
Single-Family & Condos
YTD through April 2025
MEDIAN DAYS on MARKET
15
% OF LIST PRICE RECEIVED
97.1%
QUANTITY SOLD
158

SINGLE-FAMILY HOMES
Within **Park City limits**, total unit sales were up 12% with 124 units sold, while sales volume increased 17%. The median price of a single-family home within Park City limits rose 8% to $3.96M. Only 34 homes sold in the popular **Old Town** area in the 12 months preceding the end of the 1st Quarter of 2025, with the median price dipping 4% to $3.6 million. **Park Meadows** closed sales were up 7% with 32 homes sold, and the median price was up 18% to $3.68M. **Thaynes Canyon** had a 150% increase in sales with 15 total closings, with a median price up 21% to $4.6M. **Lower Deer Valley** had 8 total sales and a median price decrease of 2% to $4.495M, while **Deer Crest** had 7 total sales with an 11% increase in median price to $12M. **Prospector** unit sales were down 7%, with 14 homes sold on a 10% increase in median price to $2.19M.

CONDOMINIUMS
Condominium unit sales in **Park City limits** increased 12% with 268 closed sales, while the median sale price was up 28% to $1.88M. Sales in **Old Town** were down 10% with 93 closings, while the median price ticked up 2% to $1.2M. **Deer Crest** sales boomed 343% on 31 closings, with a median price increase of 2% to $4.24M. **Lower Deer Valley** had a 36% increase in sales to 34 units, and the median price rose a slight 1% to $2.19M. In **Upper Deer Valley,** unit sales were down 9% with 20 total closings, but the median price soared 82% to $4.195M. **Empire Pass** sales were up 4% on 25 total closings, with a 17% increase in median price to 5.4M. **Prospector's** unit sales were flat on 36 closings, with the median price down 2% to $379K. **Park Meadows** sales activity increased 27% on 28 total closings, with the median price dropping 17% to $1.45M.

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SNYDERVILLE BASIN | *Market Overview*

Average & Median Sale Prices

1st Quarter 2025 Year-Over-Year Rolling Averages

SINGLE-FAMILY	CONDOMINIUMS	VACANT LAND
AVG SALE $ ↓7% $3.25M	AVG SALE $ ↓2% $1.28M	AVG SALE $ ↑↓0% $1.53M
MED SALE $ ↑6% $2.44M	MED SALE $ ↓4% $995k	MED SALE $ ↑23% $1.25M

Neighborhood Highlights | Neighborhood Stats

1st Quarter 2025 Year-Over-Year Rolling Averages

SNYDERVILLE
Single-Family & Condos
YTD through April 2025
MEDIAN DAYS on MARKET
43
% OF LIST PRICE RECEIVED
96.5%
QUANTITY SOLD
156

SINGLE-FAMILY HOMES

The **Snyderville** sales units were up 24% with 346 closings, and a median price increase of 6% to $2.44M. However, when we look closer, we see that Snyderville Basin again demonstrates the wide variance we have between and within neighborhoods around Park City. 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.

Glenwild was one of the hot spots with unit sales up 110% on 21 closings, led by interest around the golf course. Despite the sales activity, the median price dipped 10% to $5.06M. **Silver Creek Estates** sales boomed 214% on 22 closings as homeowners cashed in on a 42% rise in the median price to over $2.57 million. **Promontory** sales were up 9% on 87 closings, with a 4% decrease in median price to $4.2M. **Old Ranch Road** sales were up 80% with 9 closings and a robust median price increase of 46% to $5.9M.

Sun Peak/Bear Hollow saw an 18% increase in unit sales with 13 closings, while the median price dropped 8% to $2.26M. **Jeremy Ranch** sales units increased 5% with 41 units sold and a median price increase of 10% to $1.9M, while **Pinebrook** sales increased 55% with 34 closings on a flat median price of $1.75M. **Summit Park** unit sales increased 50% with 30 closings, but the median price was down 12% to $1.24M. **Trailside Park** closings were flat with 16 sales, and the median price increased 11% to $1.77M. **Silver Creek South** unit sales increased 29% with 27 closings, and the median price dropped 9% to $1.1M. Single-family home sales in **Canyons Village** were down 50% with only 6 closings, and the median price was down 7% to $9.85M.

CONDOMINIUMS
Condo unit sales across the **Snyderville Basin** were up slightly, with a 3% increase in unit sales with 257 total closings, while the median sale price dipped 4% to $995K. **Canyons Village** sales units dropped 8% on 116 closings, and the median price decreased 5% to $1.3M. **Kimball Junction** had a 7% decrease in sales units, with 39 total closings, while the median price ticked up 1% to $649K. **Silver Creek South** had a 19% decrease in sales units, with 21 total, and had a slight 1% median price increase to $995K. **Pinebrook** had an 11% increase in closings with 30 units sold, and the median price rose 5% to $962K. **Jeremy Ranch** had a 200% increase with 12 closings and a 9% median price increase to $1.28M. **Sun Peak and Bear Hollow** had a robust 88% increase in units sold with 32 closings, although the median price slipped 5% to $946K.

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JORDANELLE | *Market Overview*

Average & Median Sale Prices

1st Quarter 2025 Year-Over-Year Rolling Averages

SINGLE-FAMILY	CONDOMINIUMS	VACANT LAND
AVG SALE $ ↑15% $4.16M	AVG SALE $ ↑28% $1.42M	AVG SALE $ ↑19% $1.85M
MED SALE $ ↑23% $4.04M	MED SALE $ ↑9% $1.19M	MED SALE $ ↓14% $1.02M

Neighborhood Highlights | Neighborhood Stats

1st Quarter 2025 Year-Over-Year Rolling Averages

JORDANELLE
Single-Family & Condos
YTD through April 2025
MEDIAN DAYS on MARKET
44
% OF LIST PRICE RECEIVED
98.6%
QUANTITY SOLD
98

SINGLE-FAMILY HOMES

Jordanelle had 84 total closings, an 11% increase from the previous twelve month period, and the median price jumped 23% to $4.04M. **Tuhaye** saw a large jump in prices, with the median price up 41% to $5.63M on 21 closings (down22%). **Hideout** experienced a 50% increase in sales activity with 21 total sales and also enjoyed an 15% increase in median price to $2.55M. **Deer Mountain** closings were flat with 10 units sold, but the median price rose 47% to $3.11M. **Mayflower-Jordanelle** had 9 closings with a median price increase of 28% to $4.05M, and **South Jordanelle**'s unit sales were up 35% with 23 closings and a median uptick of 6% to $4.2M.

CONDOMINIUMS

The condominium market around the **Jordanelle** provides a great example of the nuances in our local real estate market. While the Jordanelle sales volume increased 56% year over year, the median sale price rose only 9%. The reason for this disparity is that a large share of the condo sales in the Jordanelle were newly-constructed units in the **Pioche** development, which sold at an average price of $550k, which is one-third of the overall area average. This was balanced to some degree by sales in the new developments at **Mayflower Lakeside** that sold on average at $1.6 million. There were 102 total sales in **Deer Valley's East Village** on a median price of $959K and an average price of $1.54M.

Elsewhere around Jordanelle, sales units in **Deer Mountain** were down 16% with 47 closings, and median prices dropped 9% to $998K. **Hideout** sales units were down 7% with 67 total, and the median price was up 9% to $1.45M. In **Jordanelle Park** closings were down 22% with 95 units sold, with a 10% rise in median price to $1.25M.

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HEBER VALLEY | *Market Overview*

Average & Median Sale Prices

1st Quarter 2025 Year-Over-Year Rolling Averages

SINGLE-FAMILY	CONDOMINIUMS	VACANT LAND
AVG SALE $ ↑7% $1.44M	AVG SALE $ ↓31% $610k	AVG SALE $ ↑8% $741k
MED SALE $ ↑6% $1.0M	MED SALE $ ↓7% $539k	MED SALE $ ↑6% $555k

Neighborhood Highlights | Neighborhood Stats

1st Quarter 2025 Year-Over-Year Rolling Averages

HEBER VALLEY
Single-Family & Condos
YTD through April 2025
MEDIAN DAYS on MARKET
36
% OF LIST PRICE RECEIVED
97.3%
QUANTITY SOLD
120

SINGLE-FAMILY HOMES

Heber Valley continued to be a hot area, with an 11% increase in sales to 322 units, with a relatively modest 6% increase in median price to just over $1 million. The Heber area is forecast to continue its growth trajectory in the years to come due to multiple construction projects of new homes north of town.

Midway closings were up 24% with 88 units sold, on a slight median price decrease of 3% to $1.16M. **Red Ledges** sales units were unchanged, with 39 total closings, on a 10% median price increase to $3.3M. **Heber Proper** experienced a 32% decrease in sales, with 68 homes sold. Median sale prices were up 1% to $755k. **Heber East** sales units were up 19% on 31 total closings, and the median price rose 20% to $1.4M. **Heber North** was active with closings up 56% on 28 sales, and a median price decrease of 4% to $798K. **Timber Lakes** closings were up 92% with 48 total sales, and median prices dipped 3% to $802K.

CONDOMINIUMS
Condominium sales in **Heber Valley** were up 133% on 107 closings, while median price dropped 7% to $539,900. **Midway** sales units were up 131% with 30 total closings, while the median price dipped 9% to $491,000. The median price in **Red Ledges** dipped 7% to $1.63M, while prices in **Heber** proper were up 14% to $479,900 on a 71% increase in unit sales with 29 total. **Heber North** condominium sales were up 4100% with 42 closings and a 3% median price increase to $591,550.

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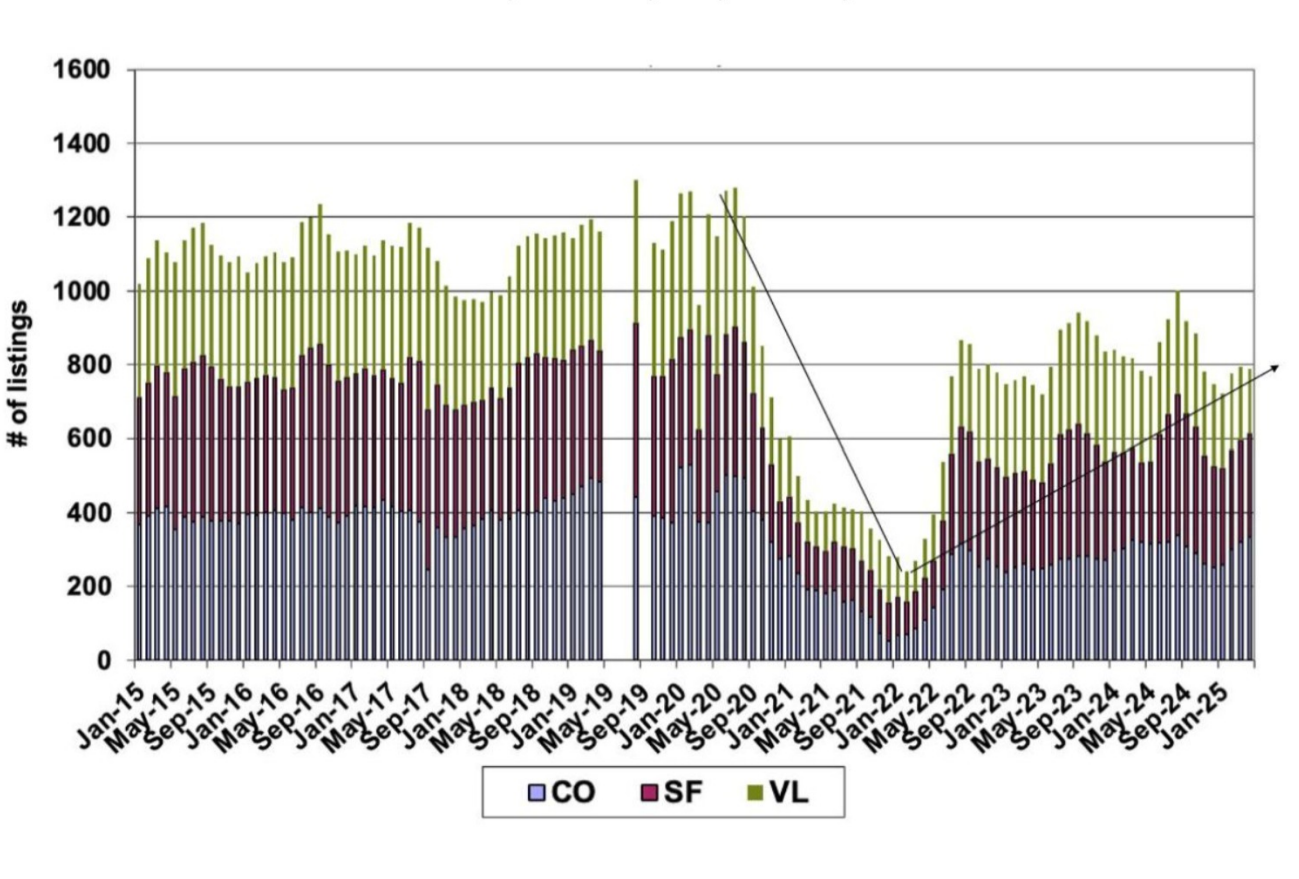
INVENTORY | *A New Normal?*

Inventory levels for our market area have settled into a stable pattern, though levels remain roughly one-third lower than in pre-pandemic years. Looking at the inventory trends over the past few years, this appears to be our new normal.

ACTIVE LISTINGS | *SF + Condos + Land*

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



Total active listings at the end of the first quarter of 2025 were nearly identical to the year prior. However, it is noteworthy that single-family listings are up roughly 30% while vacant land listings have decreased almost the same amount, down 29%.

So, if our overall inventory levels are the same as last year and single-family home inventory is actually higher, then why does it feel like there aren't very many homes on the market? It may be due to the fact that our market area has expanded greatly over the last several years, with "Greater Park City" encompassing more areas of Wasatch County and the I-80 corridor than in past times. So our inventory is actually spread fairly thin across that increased area, amounting to fewer listings per square mile.

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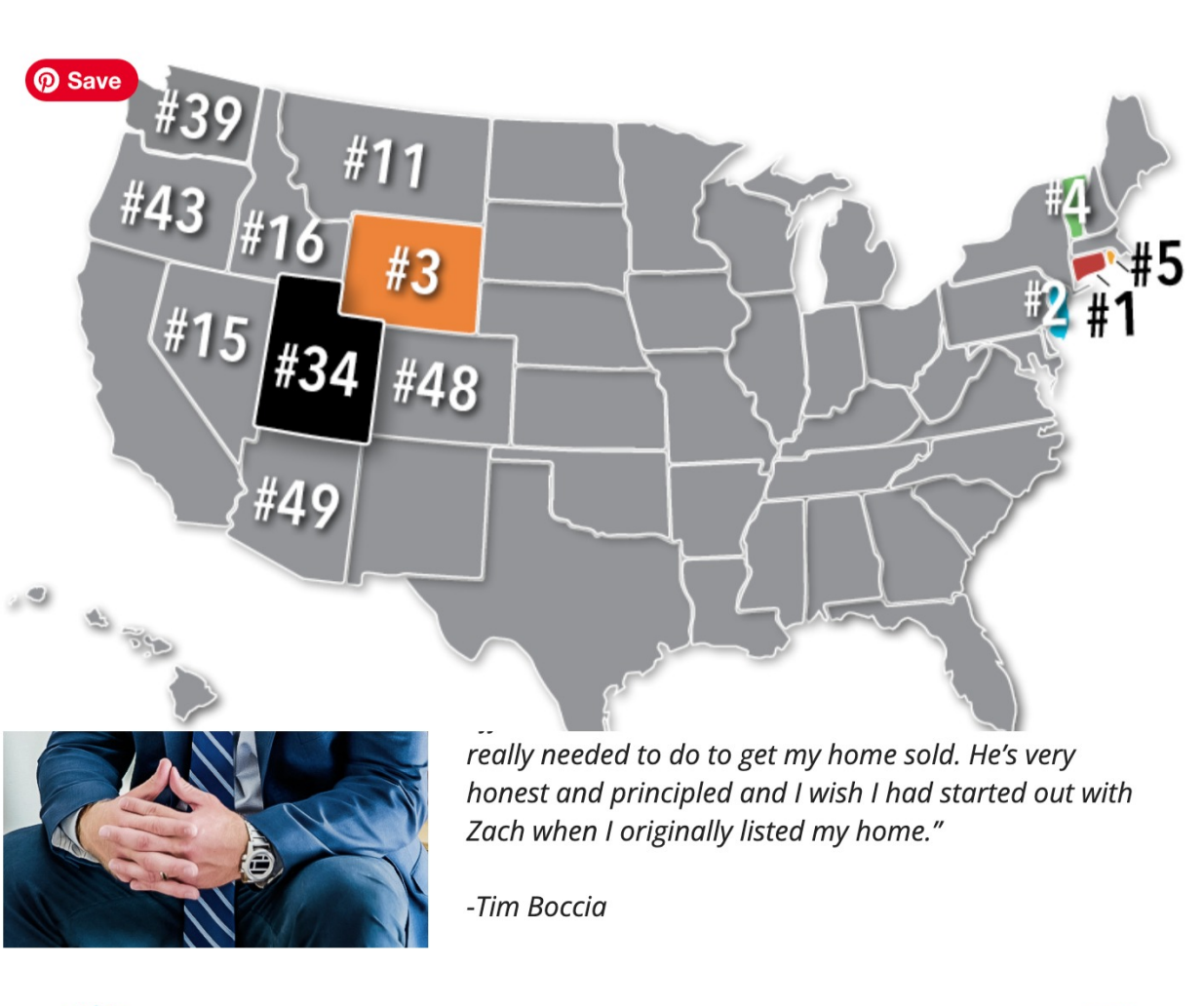
PRICE APPRECIATION | *by State*

What's the Health of Our Primary Market?

Purchase-Only Index (Seasonally Adjusted) | Q4 2023 - Q4 2024



really needed to do to get my home sold. He's very honest and principled and I wish I had started out with Zach when I originally listed my home."

-Tim Boccia

UTAH LUXURY
REAL ESTATE GROUP

Neighborhood Highlights | Neighborhood Stats

1st Quarter 2025 Year-Over-Year Rolling Averages

SINGLE-FAMILY HOMES

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SNYDERVILLE
Single-Family & Condos
YTD through April 2025
MEDIAN DAYS on MARKET
43
% OF LIST PRICE RECEIVED
96.5%
QUANTITY SOLD
156

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kw PARK CITY
KELLERWILLIAMS. REAL ESTATE

Source: Rick Klein and Park City Multiple Listing Service Quarter 1 2025 Statistics Report.

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