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MARKET PULSE
2nd Quarter 2025
Park City & Wasatch Back

Solid Sales | Steady Price Increases | Continued Inventory Gains

The stats for the second quarter of 2025 show a welcome and familiar trend for our local real estate market—the return of the busy summertime season! Across our market area of Summit and Wasatch counties, unit sales for both single-family homes and condominiums were up year over year, accompanied by increases in total sales volume. The median price for single-family homes rose nearly 7%, while condominiums experienced a slight dip of 2%.

Another significant development is that inventory has reached its highest level since the start of the pandemic, surpassing 1,000 units for the first time in nearly five years. We still have a little way to go to reach pre-pandemic levels, but the additional inventory is welcome after many years of shortage.

From a national perspective, the local Greater Park City market is in excellent shape. Median price appreciation for homes continues to outpace the national average. Looking at year-over-year stats ending in June, our market rose 8.7% compared to a 1.3% increase nationwide. In short, those seeking solid, reliable returns on their real estate investments continue to do very well here in Park City. Our market has offered an average annual appreciation rate of 7.2% since 2001—nearly a quarter-century of outstanding returns.

Read on to see how your areas of interest fared during the second quarter of 2025, and don't hesitate to reach out if you have any questions about buying or selling here in Park City and the Wasatch Back!

Hope you're enjoying a wonderful summer!

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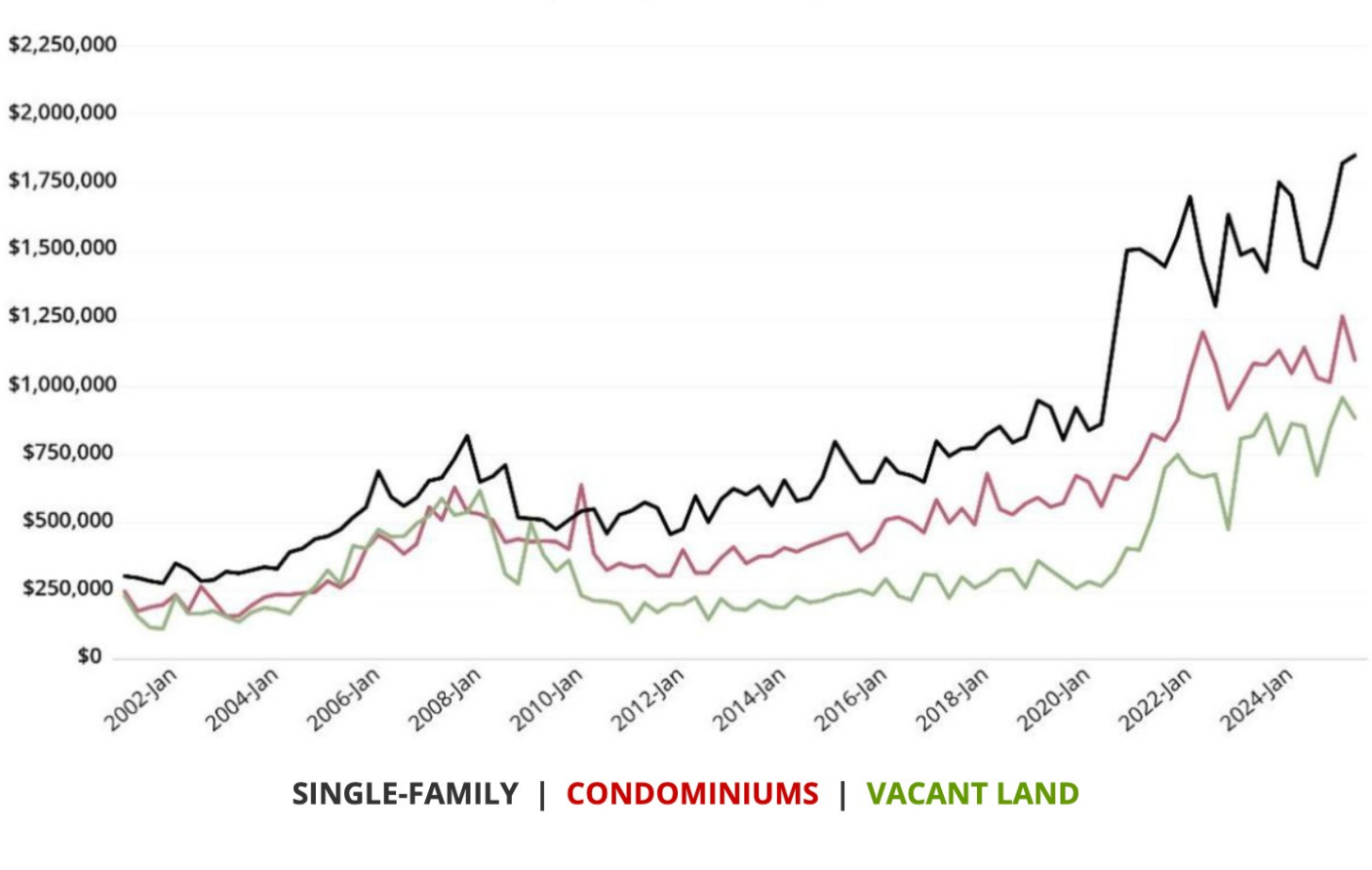
PRICES & ACTIVITY | *Greater Park City*

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



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 second quarter of 2025. There were 1,046 sales, representing a 12% increase over the prior year. This led to a 19% increase in sales volume, resulting in nearly $3 billion in total transactions. Median single-family home prices were up 7% to $1.79M.

CONDOMINIUM TRENDS
Through the second quarter of 2025, condominium sales were up 12% across the primary market area, with 936 sales transactions and a volume of $1.53B. Despite the strong sales activity, the median price dipped 2.1% to $1.12M.

VACANT LAND TRENDS
Vacant land sales in the primary market area were down 7% year-over-year through the second quarter of 2025, with 396 closed transactions. The total volume for that period was down 15% to $482M, and the median price decreased 7% to $802K.

Source: Rick Klein and Park City Multiple Listing Service Quarter 2 2025 Statistics Report.

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Mortgage Rates Down

"The 30-year fixed-rate mortgage showed little movement, remaining within the same narrow range for the fourth consecutive week. Continued economic growth, along with moderating house prices and rising inventory, bodes well for buyers and sellers alike."

FreddieMac.com | **As of July 31st**

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PARK CITY LIMITS | *Market Overview*

Average & Median Sale Prices
2nd Quarter 2025 Year-Over-Year Rolling Averages

	SINGLE-FAMILY	CONDOMINIUMS	VACANT LAND
AVG SALE $	↑↓0% $4.9M	↑33% $2.71M	↓49% $1.68M
MED SALE $	↓1% $3.95M	↑23% $1.85M	↓28% $1.44M

Neighborhood Highlights | Neighborhood Stats
2nd Quarter 2025 Year-Over-Year Rolling Averages

PARK CITY LIMITS
Single-Family & Condos
Year-to-Date through June 2025
MEDIAN DAYS on MARKET
13
% OF LIST PRICE RECEIVED
97%
QUANTITY SOLD
192

SINGLE FAMILY
Within Park City limits, sales activity and prices varied widely across neighborhoods, with **Old Town** sales increasing 6% on 33 closings, but median price dropping 10% to $3.55M. **Thaynes Canyon** sales increased 86% on 13 closings with a median price increase of 16% to $4.6M, while **Lower Deer Valley** median price dropped 23% to $4.25M on 8 total sales. **Deer Crest** had 5 closings with a 16% increase in median price to $12M, while **Upper Deer Valley** had 7 closings and a slight 3% dip in median price to $7.2M. The 4 closed sales in **Empire Pass** led to a 14% increase in median price to $14.79M, and **Aerie** had 5 closings on a substantial drop of 52% in median price to $3.95M. **Prospector** sales units were up 15% on 15 total sales, and a 14% increase in median price to $2.28M. **Park Meadows** was a strong performer with a 25% increase in unit sales on 35 closings and an 18% median price increase to $3.69 million.

CONDOMINIUMS
Overall sales in **Park City limits** were steady with a 5% increase in sales units on 257 closings, but median prices were up 23% to $1.85M. The median increase was pushed by the opening of Founders Place in **Deer Crest,** which accounted for 14% of all sales at an average sale price north of $5 million. By comparison, the median price of a condominium sold in **Old Town** was down 10% to $1.05M on a 20% decrease in the number of sales, with 82 closings. Elsewhere, in **Lower Deer Valley,** there was a 7% increase in sales units with 32 sales, while the median price ticked up 1% to $2.19M. As mentioned above, **Deer Crest** had new inventory come online, leading to a 620% increase in sales quantity with 36 closings and a 7% increase in median price to $4.33 million. **Upper Deer Valley** quantity sales were down 5% with 19 closings, while median price soared 92% to $4.8M, and **Empire Pass** had a 5% increase in sales quantity with 23 units sold on a 56% increase in median price to an even $7.0M. **Prospector** had a 3% dip with 34 closings and a 3% increase in median price to $385k, while **Park Meadows** closings were also up 3% with 30 total sales and a median price decrease of 15% to $1.45M.

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SNYDERVILLE BASIN | *Market Overview*

Average & Median Sale Prices
2nd Quarter 2025 Year-Over-Year Rolling Averages

	SINGLE-FAMILY	CONDOMINIUMS	VACANT LAND
AVG SALE $	↑↓0% $3.5M	↓5% $1.26M	↑↓0% $1.55M
MED SALE $	↑5% $2.47M	↓10% $993k	↓9% $1M

Neighborhood Highlights | Neighborhood Stats
2nd Quarter 2025 Year-Over-Year Rolling Averages

SNYDERVILLE
Single-Family & Condos
Year-to-Date through June 2025
MEDIAN DAYS on MARKET
34
% OF LIST PRICE RECEIVED
97.1%
QUANTITY SOLD
260

SINGLE-FAMILY HOMES

The variety of housing inventory in the **Snyderville** area was again on display in during the 2nd Quarter of 2025. Of the 352 sales in the Basin, the highest prices were for five homes in the **Colony at White Pine Canyon**, all of which sold for $15 million or more. The lowest prices were in **Summit Park,** where five homes sold for less than $1 million.

Another example of variance was **Silver Creek**. The area experienced a doubling of closed sales; however, the median price of homes north of the highway in **Silver Creek Estates** increased by 9% to $2.7M, while the median price of those in **Silver Creek South** dipped 10% to $1.1M. **Promontory** traditionally accounts for 25% or more of unit sales in Snyderville. The second quarter of 2025 was no different, with closed sales up 12% with 94 closings. However, there was a 7% drop in median sale price to $4.3M.

Elsewhere, **Canyons Village** had 9 closings on a 53% increase in median sales price to $17.45M, while **Sun Peak/Bear Hollow** had 12 closings with a 17% increase in median price to $2.87M. **Old Ranch Road** had 10 sales and a median price increase of 68% to $6.8M, while **Kimball** had 14 closings on a 5% increase in median price to $1.23M. **Pinebrook** home sales were up 11% with 31 closings but it experienced a slight 4% dip in median price to $1.8M. **Summit Park** had an 8% increase in sales quantity, with 28 homes sold; however, median prices dropped 11% to $1.24M. **Jeremy Ranch** sales were relatively flat, with a 2% increase on 45 closings and a 4% increase in median price to $1.91M. **Glenwild** had 18 home sales with a 15% increase in median price to $5.22M, while **Trailside** sold 16 homes with a median price increase of 14% to $1.69M.

CONDOMINIUMS
In **Canyons Village**, which accounted for 55% of all condominium sales volume in the **Snyderville** area, median prices were down a slight 2% to $1.32M on a 17% decrease in sales units, with 105 closings. **Sun Peak/Bear Hollow** sales were up 32% on 29 units sold, with a 15% increase in median price to $1.17M. **Kimball** had a 42% increase in quantity sold with 47 sales, but had an 18% median price decrease to $643k. **Pinebrook** had a 28% increase in unit sales on 32 closings and a 5% increase in median price to $962k. **Jeremy Ranch** had 13 sales and a slight 1% increase in median price to $1.25M. **Silver Creek South** had 18 closings and a median price of $883k, representing a 14% decrease.

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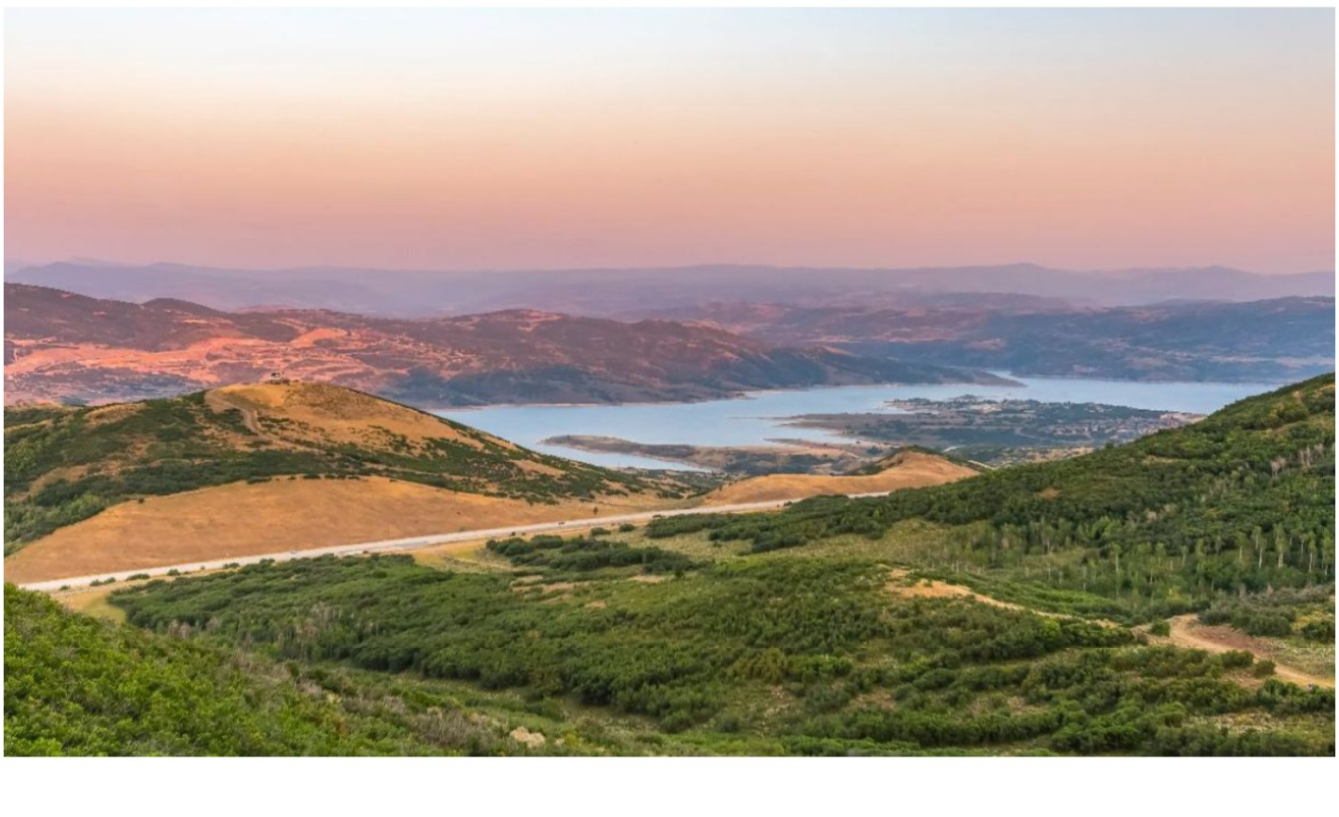
JORDANELLE | *Market Overview*



Average & Median Sale Prices
2nd Quarter 2025 Year-Over-Year Rolling Averages

	SINGLE-FAMILY	CONDOMINIUMS	VACANT LAND
AVG SALE $	↑13% $4.26M	↑31% $1.49M	↓4% $1.64M
MED SALE $	↑10% $4.08M	↑13% $1.25M	↓18% $940k

Neighborhood Highlights | Neighborhood Stats
2nd Quarter 2025 Year-Over-Year Rolling Averages

JORDANELLE
Single-Family & Condos
Year-to-Date through June 2025
MEDIAN DAYS on MARKET
36
% OF LIST PRICE RECEIVED
98.7%
QUANTITY SOLD
154

SINGLE-FAMILY HOMES

Across all of **Jordanelle** there were 84 total closings, a 5% increase from the previous twelve-month period, and the median price increased 10% to $4.07M. **Tuhaye** had a 40% jump in median price to $5.8 million on 21 closings, edging out the traditional leader Promontory as the most expensive area west of Hwy 40/189 with 10 or more sales. **Hideout** experienced a 14% decrease in sales activity with 18 total sales but enjoyed a 12% increase in median price to $2.57M. **Deer Mountain** had 9 closings and a slight 4% increase in median price to $2.46M. **South Jordanelle's** unit sales doubled with 28 closings and a median price uptick of 5% to $4.2M.

CONDOMINIUMS
Condominium sales exploded in Wasatch County as multiple new developments were completed and those inventories were released for sale. The hot areas were the new **Jordanelle Ridge** with 53 sales and **Mayflower Lakeside** with 54 sales.
To fully understand the condo market around Jordanelle, one must dig deeper into the details. While the Jordanelle sales volume increased 40% year over year, the median sale price rose only 13%. That's because over 20% of the condo sales in Jordanelle were newly constructed units in the **Pioche Village** development, which sold at an average price of $550k, one-third of the area's overall average. This was balanced by sales in the new developments at **Mayflower Lakeside** that sold on average at $1.7 million.

The overall median price in the **Mayflower-Jordanelle** area rose 14% to $1.34M, but unit sales dropped 14% on 83 closings. **Deer Mountain** closings were up 18% on 52 homes sold, while the median price dropped 14% to $950k. **South Jordanelle** had 7 closings with a median price drop of 11% to $1.01M, while **Deer Valley East Village** had a 34% increase in unit sales on 90 closings and a 167% increase in median price to $1.22M. **Hideout** had a 3% dip in closings with 69 condo sales, with a 9% median price increase to $1.5M.

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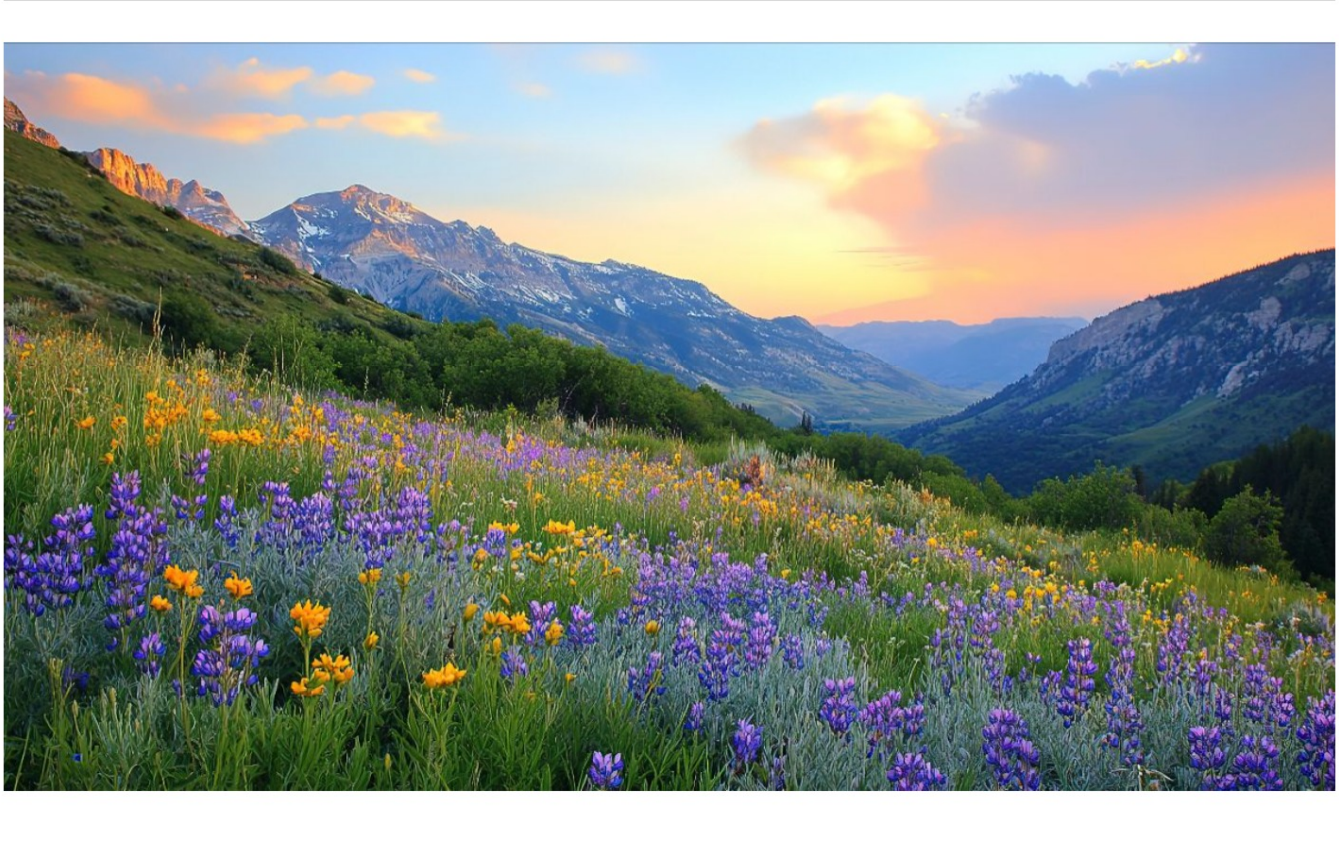
HEBER VALLEY | *Market Overview*



Average & Median Sale Prices
2nd Quarter 2025 Year-Over-Year Rolling Averages

	SINGLE-FAMILY	CONDOMINIUMS	VACANT LAND
AVG SALE $	↑11% $1.53M	↓27% $613k	↑5% $733k
MED SALE $	↑6% $1.03M	↓9% $550k	↑6% $590k

Neighborhood Highlights | Neighborhood Stats
2nd Quarter 2025 Year-Over-Year Rolling Averages

HEBER VALLEY
Single-Family & Condos
Year-to-Date through June 2025
MEDIAN DAYS on MARKET
36
% OF LIST PRICE RECEIVED
97.6%
QUANTITY SOLD
211

SINGLE-FAMILY HOMES

Single-family home sales in the overall **Heber Valley** area increased 8% with 339 closings, and a 6% increase in median price to $1.03 million. **Midway** closings were up 2% with 84 units sold, on an increase of 5% to $1.22M. **Red Ledges** closings were up 23% with 49 total closings, but median prices dipped 6% to $2.76M. **Heber** proper experienced a 43% decrease in sales with 58 homes sold, and median sale prices ticked down 2% to $749k. **Heber East** closings were down 6%, with 29 total sales, and the median price dropped 2% to $1.4M. **Heber North** was active with closings up 141% on 41 sales, and the median price was unchanged at $830k. **Timber Lakes** closings were up 75% with 49 total sales, and median prices dipped 5% to $795K.

CONDOMINIUMS
Condominium sales in **Heber Valley** were up 158% on 129 closings, while the median price dropped 9% to $549,900. **Midway** sales units were up 75% with 28 total closings, while the median price dipped 7% to $497,000. The median price in **Red Ledges** dipped 5% to $1.65M, while prices in **Heber** proper were up 16% to $479,900 on a 93% increase in unit sales, with 29 total closings. **Heber North** condominium sales surged 1180% with 64 closings and an 8% median price decrease to $560k.

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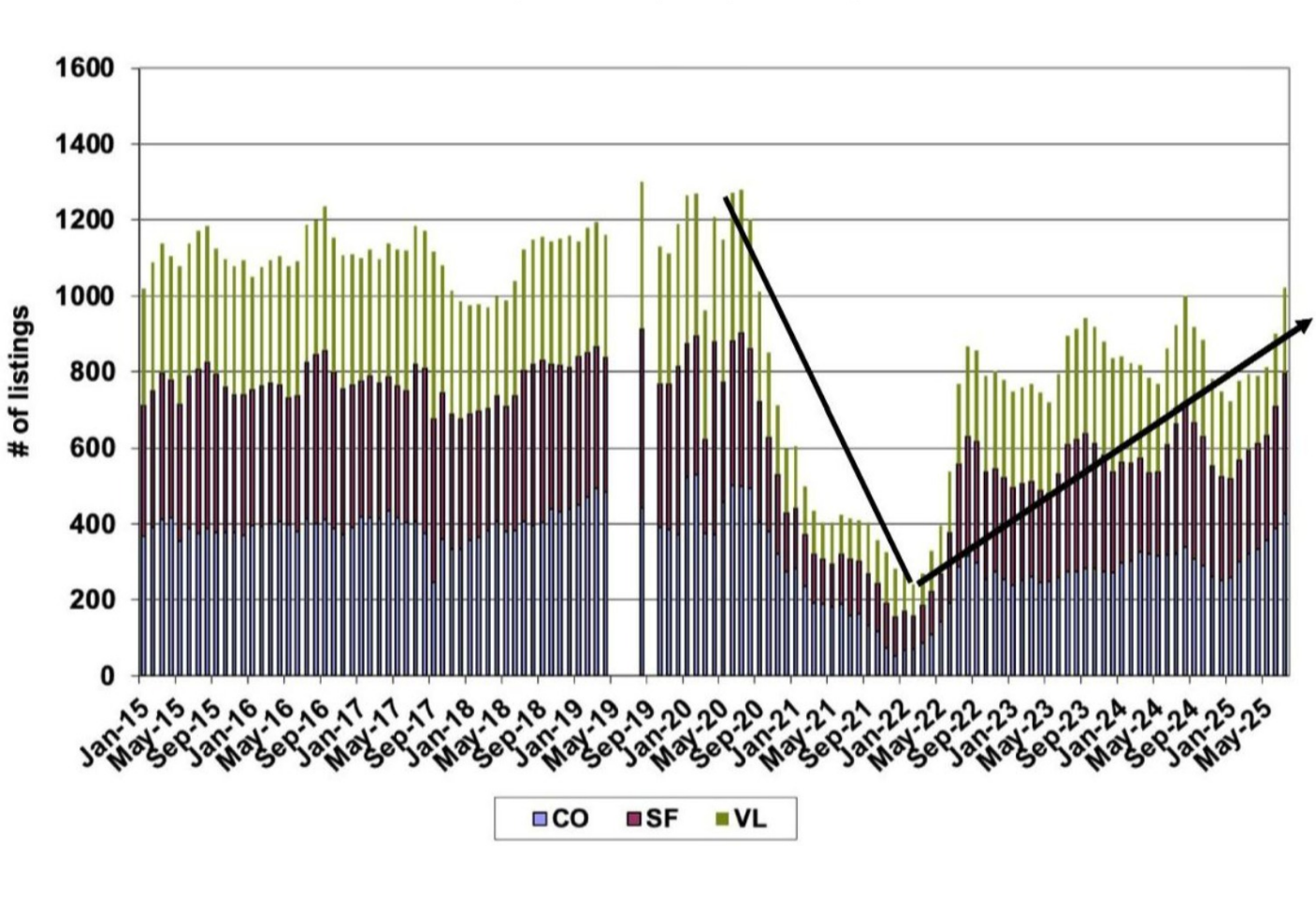
INVENTORY | *Highest in Years*

Inventory levels in our market reached the highest level in almost five years! In Greater Park City, there were 1,021 listings as of July 1st, compared to 922 on the same date in 2024. This represents an11% increase, and it is the highest level since August 2020. Inventory according to property type across the market area was up/down as follows:

- Condominium inventory was up 34%
- Single-family inventory was up 7%
- Vacant land inventory was down 13%

ACTIVE LISTINGS | *SF + Condos + Land*
Greater Park City - Inventory as of the 1st of the Month



The increased inventory was in small part due to slower sales, but the main driver was the entry of new and existing properties into the inventory pool. This is welcome news, as we are slowly but surely getting closer to historically normal inventory levels, which will help ensure a healthy buyer/seller balance in our market.

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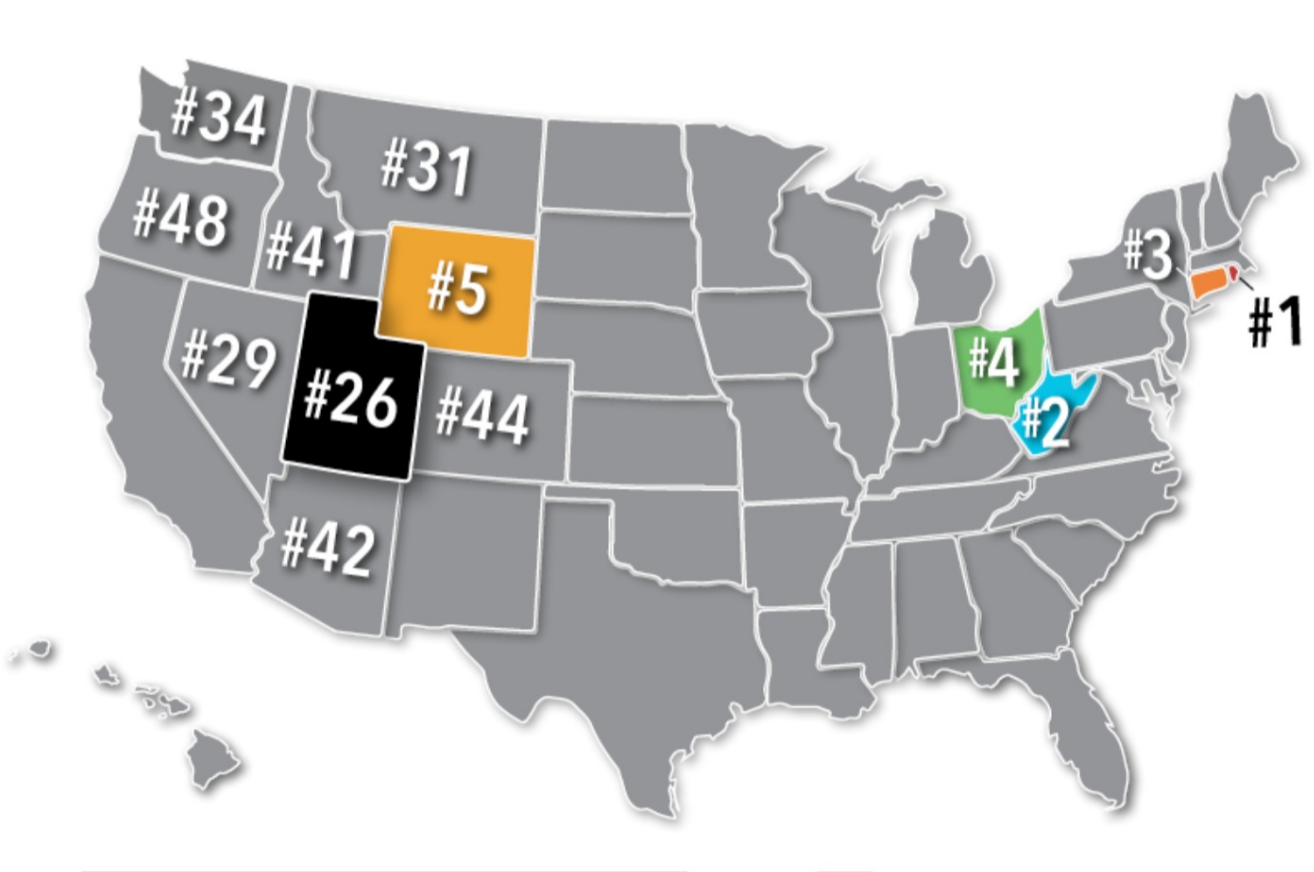
PRICE APPRECIATION | *by State*

What's the Health of Our Primary Market?
Purchase-Only Index (Seasonally Adjusted) | Q1 2024 - Q1 2025



UTAH 4.2%
#26 in Home Price Appreciation

Across the U.S., house prices rose 4% from the 1st Quarter of 2024 to the 1st Quarter of 2025.

Source: FHFA/2025

1	*Rhode Island*	+11.4%
2	*West Virginia*	+9.25%
3	*Connecticut*	+9.04%
4	*Ohio*	+7.61%
5	*Wyoming*	+7.44%

Data for All States

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The 2nd Quarter stats for our real estate market here in Park City and the Wasatch Back were strong, and early indicators suggest that this trend will continue into the third quarter and through year-end.

Shifts in broader economic factors such as interest rates, inflation, or overall national economic health can influence our market. Even so, our market remains an outstanding long-term investment that is hard to beat, especially when you include the fantastic quality of life that we enjoy here in Park City and the Wasatch Back. In that light, it's hard to imagine a better place to invest.

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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 2 2025 Statistics Report.

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