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January 2026 – The Park City real estate market concluded 2025 with remarkable performance, posting the second-highest sales volume in recorded history at \$5.75 billion (combined single-family and condominium sales) —just behind the COVID-era peak. Despite December showing some weakness, not unusual for the holidays, the year demonstrated exceptional strength in pricing, solid transaction volumes, and a return to stable, pre-pandemic market patterns.

Year-over-year comparisons through December 31, 2025, revealed a market that has returned to pre-pandemic equilibrium. Single-family sales remained robust, totaling \$3.52 billion (up 26% year over year) impelled not by units sold (up only 6%) but by 17-19% rises in sale prices. A similar result was seen in the condominium market that saw a 20% increase in sales volume (to \$1.66 billion) despite selling 8% fewer units, because the average sales price was up 30% to \$1.8 million.

As we can see in this graph, the smooth arc of increasing year-over-year sales beginning in 2009 after the financial crisis ended, extends on that trajectory to today – except for the spike during the Covid pandemic.



Single-Family Homes: Considerations

The dramatic difference between newly constructed or recently remodeled homes identified last quarter continued to affect sales decisions through year end. Buyers paid a significant premium for new, move-in-ready construction. Add to that a recently identified trend in vacant land sales, where buyers show a strong appetite for lots in gated communities with golf club memberships attached to the lot. Agents reported seeing such entitled lots selling for \$800K to \$1 million more than similar sized lots without golf options.

Key Single-Family Highlights:

- **Park City proper (Areas 1-9):** Exceptional growth: 143 sales (+29% from 2024)
 - Sales volume jumped 39% to \$712 million
 - Median price: \$3,825,000
 - Agent observations: Buyers trending younger demographically
 - Migration pattern: Agents noted a continued strong influx from out of state, with many buyers relocating full-time rather than purchasing second homes

- **Old Town:** Only 53 homes sold in the past 12 months, with the median price holding steady at \$3.9 million, reflecting the scarcity of inventory in this coveted neighborhood.
- **Canyons:** It was a banner year for the mega-homes on White Pine Canyon Road. Ten of them sold for an average price of over \$17 million.
- **Promontory:** As noted earlier, interested golf buyers paid a premium for homes in Promontory. 70% of potential buyers wanted golf-accessible properties, and many were willing to downsize their target homes in order to be close to the courses. The average home sold in Promontory was 5-6% smaller than last year.
- **Jordanelle:** Further south, frantic construction continued to bring new houses to market, so sales units (110, up 25%) and volume (\$508 million, up 45%) reflected that activity. The median sale price crossed over \$4 million for the first time. Tuhaye was the stand-out performer, seeing 29 sales at a median price just a skosh under \$6 million.

	Qty Sold	% Chg	Volume	% Chg	Average	% Chg	Median	% Chg
SINGLE FAMILY SUMMARY PCMLS Primary Service Area Only (Summit & Wasatch Counties)								
Q4-2024	294		791,890,885		2,693,506		1,685,350	
Q4-2025	294	0%	878,032,765	11%	2,986,506	11%	1,960,350	16%
1/1/24-12/31/24	1,020		2,576,929,390		2,526,401		1,643,164	
1/1/25-12/31/25	1,085	6%	3,246,375,261	26%	2,992,051	18%	1,960,000	19%

Bright Spots in the Condo Market

Overall, 859 condos sold in 2025 (Wasatch & Summit counties), down 9% from '24. However, what was missing in units sold was more than offset by dramatic average price increases, which pushed total volume up 20% to \$1.6 billion.

Several condo markets showed exceptional strength:

- **Park City proper:** Driving sales numbers within Park City Limits were the luxurious new Founders Place development in Deer Crest. 49 units sold for an average sale price of \$5.5 million.
- **Overall, in Park City Limits:** 284 sales totaling \$936 million (+85% volume increase)
 - Median price soared 56% to \$2,497,500
- **Deer Crest explosion:** From 5 sales to 53 sales (+960%), volume up 1,030%
- **Lower Deer Valley:** 54 sales (+69%) at \$169 million (+121%)
- **Upper Deer Valley:** The median price on the 22 homes sold in this resort soared to \$4.9 million, nearly double year over year.
- **Jordanelle area:** New developments at Jordanelle Ridge and Mayflower Lakeside drove a 12% increase in unit sales, though pricing remained diverse depending on the specific project. Median sale prices at two of the most popular developments:
 - **Mayflower Lakeside 37 sales at \$1.5 million on average**
 - **Pioche Village 19 sales at \$587,000 on average**
 - **Shoreline 27 sales at \$2.8 million on average**

	Qty Sold	% Chg	Volume	% Chg	Average	% Chg	Median	% Chg
CONDOMINIUMS SUMMARY PCMLS Primary Service Area Only (Summit & Wasatch Counties)								
Q4-2024	294		434,384,588		1,477,499		1,040,000	
Q4-2025	232	-21%	453,431,028	4%	1,954,444	32%	1,125,060	8%
1/1/24-12/31/24	946		1,350,160,373		1,427,231		1,097,500	
1/1/25-12/31/25	859	-9%	1,624,260,874	20%	1,890,874	32%	1,175,000	7%

Buyer & Seller Profiles

Who's Buying

Park City's top agents reported seeing a significant demographic shift: Younger buyers increasingly active, particularly in Old Town. They also noted the continued increases in buyers coming from out of state, many of whom were looking for full-time relocations rather than second homes.

Why Park City over other resort markets? Buyers cite newer housing stock, better access, and more contemporary design aesthetic. But the buyers were also sensitive to price, often choosing to purchase a smaller home to stay within budget ceilings, resulting in higher price-per-square-foot despite lower overall prices in some segments.

Who's Selling

Following a national trend expected to accelerate in the coming years, sellers are skewing older (baby boomers), while buyers are skewing younger. Gen Xers and millennials are set to inherit nearly \$2.4 trillion in US real estate over the next 10 years, and many will sell the family home to buy one they like better. Some sellers report declining rental income and rising expenses, particularly in nightly rental properties, as their motivation. We have yet to see how the move by the Sundance Film Festival out of Park City will affect the short-term rental market.

The trend noticed in the third quarter continued through year's end: strong demand for new or recently renovated homes. Buyers were resistant to buying into major remodeling projects. However: Well-priced older properties with strong fundamentals (location, views, rental income) still sell well.

Supply Conditions

Average monthly residential inventory rose 14% from 2024, the highest level since the Covid anomaly. The overall absorption rate for the year was 5.2 months, indicating a balanced market. As would be expected, properties priced below the median sold faster, while those above the median moved more slowly, particularly at ultra-high price points.

The New Construction Factor

New construction represents a significant portion of inventory in key areas:

- Jordanelle: 60% of sales
- Heber Valley: 40% of sales

This was particularly impactful in Heber where new townhomes in the mid-\$500Ks compete with older existing stock.

Positive Indicators

The Greater Park City Market continued to be a stable, consistent, normalized market, recovering fully from the Covid volatility. Historic appreciation rates continue to outpace state and national averages. And agents continue to report a diverse buyer pool, not overly dependent on any single demographic or price point.

Headwinds to Monitor

The late arrival of snow conditions has dampened the ski season so far in the new year and those disappointments could impact 2026 buyer sentiment. With a drop in visits by ski enthusiasts, rental income also drops, due to increased nightly rental inventory and decreased demand across all rental property types.

The area is beginning to see Insurance costs rise, as fire zone reclassifications causes significant premium increases in certain areas.

Will Prices Continue Rising?

The agent consensus is Yes, but with caveats:

However, median prices for single-family homes in December 2025 showed softness (down 1.6% from December 2024), suggesting some moderation. Markets are now highly segmented making it nearly impossible to predict uniform appreciation. Other factors such as golf memberships, new construction, ski access, and location will drive divergent outcomes.

Market Segmentation: The Critical Takeaway

Perhaps the most important insight from Q4 2025 is that "The Park City Market" no longer exists as a monolithic entity. Performance varies dramatically by:

- Property age (new vs. existing)
- Amenities (golf membership can add \$850K-\$1.1M)
- Location (ski-in/ski-out vs. drive-to-resort)
- Price tier (below vs. above median)
- Property type (single-family vs. condo)

Buyers and sellers must work with knowledgeable local agents who understand these nuanced micro-markets to achieve optimal outcomes. Despite all the variables, the consensus overall outlook for 2026 suggests "We're good for another year."

Single-family Homes by the numbers

SINGLE FAMILY HOMES		Yr over Yr Comparison Report - As of				12/31/2025			
SINGLE FAMILY SUMMARY (YoY)	Qty Sold	% Chg	Sales Volume	% Chg	Average Price	% Chg	Median Price	% Chg	
Park City (Ar 1-9)	143	29%	711,994,015	39%	4,978,979	8%	3,825,000	-6%	
Snyderville Basin (Ar 10-23)	362	11%	1,333,902,343	27%	3,684,813	14%	2,468,750	3%	
Jordanelle (Ar 24-29)	110	25%	508,484,611	45%	4,622,587	16%	4,003,655	6%	
Heber Valley (Ar 30-47)	347	3%	543,658,439	12%	1,566,739	9%	1,100,000	12%	
Kamas Valley (Ar 50-53)	95	-9%	134,984,263	3%	1,420,886	13%	1,045,000	7%	
Primary Market Area	1,085	6%	3,246,375,261	26%	2,992,051	18%	1,960,000	19%	
Overall MLS Area	1,284	6%	3,517,801,601	26%	2,739,721	19%	1,710,500	17%	

Condominiums by the numbers

CONDOMINIUMS		Qtr over Qtr and Yr over Yr Comparison Report - As of				12/31/2025			
CONDOMINIUMS SUMMARY (YoY)	Qty Sold	% Chg	Sales Volume	% Chg	Average Price	% Chg	Median Price	% Chg	
Park City (Ar 1-9)	284	17%	936,416,623	85%	3,297,241	58%	2,497,500	56%	
Snyderville Basin (Ar 10-23)	228	-14%	288,028,053	-13%	1,263,280	1%	958,750	-4%	
Jordanelle (Ar 24-29)	233	-31%	329,583,095	-27%	1,414,519	6%	1,200,000	4%	
Heber Valley (Ar 30-47)	98	-1%	62,010,945	1%	632,764	2%	549,900	3%	
Kamas Valley (Ar 50-53)	15	400%	7,727,558	260%	515,170	-28%	489,662	-36%	
Primary Market Area	859	-9%	1,624,260,874	20%	1,890,874	32%	1,175,000	7%	
Overall MLS Area	914	-8%	1,658,331,244	20%	1,814,367	30%	1,110,000	5%	

* Primary Market totals include only Summit and Wasatch Counties.

Comparing Market Segments

		Quarter Q4-2024		Quarter Q4-2025		Changes Qtr over Qtr	
		Units	Volume	Units	Volume	Units	Volume
Total Market (Q4 to Q4)	Single Fam	339	845,974,885	345	954,600,331	2%	13%
	Condo	304	442,950,773	249	465,410,407	-18%	5%
	Land	130	167,190,177	138	177,578,750	6%	6%
	TOTAL	773	1,456,115,835	732	1,597,589,488	-5%	10%
Single Family & Condos combined	Res Combo	643	1,288,925,658	594	1,420,010,738	-8%	10%
		Year ending Q4-2024		Year ending Q4-2025		Changes Year over Year	
		Units	Volume	Units	Volume	Units	Volume
Total Market (Yr-to-Yr End 12/31)	Single Fam	1,208	2,786,301,203	1,284	3,517,801,601	6%	26%
	Condo	992	1,385,349,023	914	1,658,331,244	-8%	20%
	Land	505	636,648,679	452	570,895,179	-10%	-10%
	TOTAL	2,705	4,808,298,905	2,650	5,747,028,024	-2%	20%
Single Family & Condos combined	Res Combo	2,200	4,171,650,226	2,198	5,176,132,845	0%	24%

Opinions and Observations

In his quarterly market report, local economist, Rick Klein, summarized the results.

Despite a softer finish to the year, overall demand in 2025 proved remarkably steady. Fourth-quarter activity disappointed relative to last year, with both pending and closed transactions down 14% in December and approximately 2% for the quarter. That said, zooming out to the full year tells a calmer story: pending sales increased just over 1% year-over-year, and closed sales finished roughly 1% above pre-COVID norms.

Supply conditions continued to improve. Active listings as of January rose 14% compared to the prior year, and average inventory levels for 2025 were the highest seen since 2020. This year's analysis also clearly highlights the growing role of new construction. While it is no surprise that more than half of Jordanelle listings are newly built, it was notable that new construction accounted for over 40% of listings in the Heber Valley as well, quietly reshaping inventory composition across multiple sub-markets.

Price appreciation remains striking. Median prices for Greater Park City condos and single-family homes rose approximately 29% year-over-year, compared with a recent national annual increase of under 1% reported by the National Association of Realtors. Even when new construction is removed from the analysis, existing-home median prices still rose more than 14% — hardly a rounding error, and certainly not a cooling market by historical standards.

That said, the Park City market remains highly nuanced. Different segments behave very differently. In Areas 1–9, condo prices surged, with the median increasing 56%, while single-family home prices in the same areas declined by approximately 6%. Adjusting for new construction sharpens this contrast: existing-only condos in Areas 1–9 rose a healthy 17%, while single-family medians were essentially unchanged whether new construction was included or excluded.

Looking ahead, the market appears well positioned for another solid year. Inventory levels are meaningfully higher than in recent years, demand remains consistent, and additional new supply is likely to continue coming online. If interest rates cooperate, even modestly, 2026 should be another strong and stable year to practice real estate in Park City. In other words, conditions look less like unforgiving moguls and more like a long, well-groomed blue run: not flashy, but very skiable.

Market Overview		Comparison Report - Q-o-Q & Y-o-Y Thru 12/31/2025						
Park City MLS Primary Service Areas - Summit & Wasatch Counties (Only)								
SINGLE FAMILY								
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1/1/25-12/31/25	859	-9%	1,624,260,874	20%	1,890,874	32%	1,150,000	20%
LAND								
	Qty Sold	% Chg	Volume	% Chg	Average	% Chg	Median	% Chg
Quarter Q4-2024	120		157,650,177		1,313,751		793,450	
Quarter Q4-2025	133	11%	174,376,750	11%	1,311,103	-0%	979,000	23%
1/1/24-12/31/24	463		602,160,483		1,300,563		800,000	
1/1/25-12/31/25	410	-11%	519,405,179	-14%	1,266,842	-3%	905,500	13%

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 4th Quarter 2024 to 4th Quarter 2025. The two lines in Blue compare the total year-long results on a rolling year-over-year basis for the period ending December 31, 2024, and 2025.

(Note: only areas with 10 or more sales are considered in the report.)

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.