



Park City Board of REALTORS®
Serving Summit and Wasatch Counties

1889 Prospector Ave.
Park City, UT 84060
(435) 200-6900
FAX (435) 200-6901

FOR IMMEDIATE RELEASE

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

Jon Schumann
President, Park City Board of REALTORS®
(435) 565-1465
Jon@LookoutPC.com

Maverick Bolger
President-Elect, Park City Board of REALTORS®
303-588-0568
maverick@utahluxurygroup.com

APRIL 2024 – After a two-plus yearlong real estate roller coaster, Park City Realtors are acknowledging a market they describe as “closer to normal” than could be said anytime in the past year or two. Comparing the current market to the earlier post-Covid recovery period is no longer applicable. Stability and moderation are the words used most often to describe the current real estate environment along the Wasatch Back.

The inventory of available single family and condominium homes continues to vary in a narrow range around 1,400 listings. That is still lower than the historic average by about 20 to 30% but is sufficient for the market to function in a healthy manner. Sales prices have stabilized with single-family homes within Park City limits selling for slightly less than they did a year earlier.

Sales totals for single-family homes in Summit and Wasatch counties for the full year ending 3/31/24 were up 11% from the same period a year earlier. Prices continued a steady climb, up about 10% for the year. The median home sale price in the PCMLS primary market area increased 9% for the year through the first quarter of 2024. The short term measure of quarterly median price decreases (3%) follows a traditionally slower winter selling season. But Park City is a highly seasonal market and many agents point out that comparing one quarter to the next is not a valid predictor of a future trend.

	Qty Sold	% Chg	Volume	% Chg	Average	% Chg	Median	% Chg
SINGLE FAMILY SUMMARY PCMLS Primary Service Area Only (Summit & Wasatch Counties)								
Q4-2023	230		661,821,064		2,877,483		1,899,500	
Q1-2024	169	-27%	473,576,955	-28%	2,802,231	-3%	1,848,000	-3%
4/1/22-3/31/23	876		2,058,527,024		2,349,917		1,542,500	
4/1/23-3/31/24	866	-1%	2,276,048,851	11%	2,628,232	12%	1,680,000	9%
	Qty Sold	% Chg	Volume	% Chg	Average	% Chg	Median	% Chg
Condominium SUMMARY PCMLS Primary Service Area Only (Summit & Wasatch Counties)								
Q4-2023	196		282,322,833		1,440,423		1,151,250	
Q1-2024	192	-2%	266,908,464	-5%	1,390,148	-3%	1,062,500	-8%
4/1/22-3/31/23	847		1,222,876,682		1,443,774		1,092,240	
4/1/23-3/31/24	797	-6%	1,186,636,595	-3%	1,488,879	3%	1,137,499	4%

In Summit and Wasatch Counties, the rate of sales (number of units sold) dropped 1% for single-family homes and 6% for condominiums from the full year prior. Sales declines across the region were attributed to fewer listings than demand could handle, which also accounted for the rise in median sale price as the market exhibited the traditional supply vs. demand behavior.

Park City is very much a community of neighborhoods. Prices and availability vary widely from one neighborhood to the next. Nothing demonstrates this maxim better than the comparison of the major areas that comprise the greater Park City market. Unit sales in the Jordanelle and Kamas Valley areas were down double digits while the Heber Valley saw significant growth and expansion, tallying one third more sales and 24% more volume than in the previous year.

Condo sales across the primary market range followed a pattern similar to single-family homes. Year-over-year sales units increased in Heber Valley and around the Jordanelle by 61% and 30% respectively. Closer in, condo unit sales in Park City and Snyderville dropped, down 8% and 30% respectively.

Prices, however, were mixed across these two areas. Within the Park City limits, the median sale price fell 8% to \$1.5 million. In the Snyderville Basin, the median sale price rose to just over \$1 million, up 2%.

Single Family Homes

The number of single family homes sold in the 12 months through first quarter 2024 across the primary market area (Summit & Wasatch Counties) was only 1% less than in the same period of 2023.

A healthy increase (8.9%) in the median sales price to \$1.68 million confirmed that a great deal more stability has returned to the market than we have seen in quite some time. All indications are that stability will continue throughout 2024.

Highlights of the single-family home market:

- Within Park City limits, total unit sales were up 16% to 111 units. Sales volume remained robust, up 23% for the year.
- The median price of a single-family home within Park City limits fell just 6% to \$3.67 million.
- Only 33 homes have sold in the popular Old Town area in the past 12 months. The median price dipped slightly (5%) to \$3.8 million.
- Snyderville Basin residences followed the prevailing market with sales volume (up 21%) on a modest gain in unit sales. The widespread between the average and median sale prices (+ or – 17%) demonstrates the diversity of our housing stock, even within the same general area. Of the 280 sales, the highest price was \$27 million while the lowest was \$800,000. Thirteen sales were under \$1 million while fourteen were above \$10 million.
- Market activity across the Wasatch Back varied considerably between neighborhoods and major areas. Heber valley reported the strongest sales gains, confirming the booming activity in that area driven by the lack of inventory in the older infilled areas and the attractiveness of the expansion of the Deer Valley ski resort around the Jordanelle.
- Promontory had the largest price gains, up 48% quarter over quarter and 35% year over year. The median price of a Promontory home is now above \$5 million.
- Canyons Village held on to crown of “most expensive area” with a median price once again topping \$10 million.
- Among the outlying areas, the Jordanelle and Kamas Valley areas nearly tied for the lowest number of sales (only 76 and 71 this year). The median price of a Jordanelle home doubled year over year.

The wide disparities within the regional market tended to cancel each other out resulting in just a 1% decline in unit sales. But higher prices pushed the sales volume up 11% for the period.

Single Family Y-o-Y Summary End of Q1 2024	Qty Sold	% Chg	Sales Volume	% Chg	Average Price	% Chg	Median Price	% Chg
Park City	111	16%	522,831,011	23%	4,710,189	6%	3,675,000	-6%
Snyderville Basin	280	3%	977,770,650	21%	3,492,038	17%	2,306,262	13%
Jordanelle	76	-49%	275,254,171	-15%	3,621,765	65%	3,288,250	91%
Heber Valley	287	32%	385,337,425	24%	1,342,639	-6%	945,000	-1%
Kamas Valley	71	-23%	79,047,642	-46%	1,113,347	-29%	925,000	-24%
Total Primary Market Area*	866	-1%	2,276,048,851	11%	2,628,232	12%	1,680,000	8.9%
Total Overall MLS Area	1,015	-1%	2,455,677,374	10%	2,419,387	11%	1,500,000	5%

* Primary Market totals include only Summit and Wasatch Counties.

Condominiums

Prices in the condominium market across the entire Wasatch Back varied as widely as did the single-family homes. The Snyderville Basin and Jordanelle areas showed 30% changes in sales volume with Jordanelle going up by that much and the Basin dropping by the same. Park City dropped while Heber Valley exploded. These variations cancelled each other so that the overall median remained relatively flat at \$1.08 million.

- The Condo market in the Old Town neighborhood continued to be strong with sales up 4% on slight downticks in sale prices. The median price of a condominium sold in Old Town dipped slightly to \$1.2 million.
- Canyons Village, which accounts for 65% of all sales volume in the Snyderville area, suffered a steep decline in sales, with units and volume both down 22 to 28% while prices varied little from the previous year.
- In Wasatch County, (areas where 10 or more sales are reported) areas around the Jordanelle continued a trend we expect to see more of in the future – new resort activity stimulating sales and raising prices. Condo unit sales were up 30%, on a double digit gain in median sale price. The median price for a condo around the Jordanelle is now above \$1 million.

Condominium Y-o-Y Summary End of Q4 2023	Qty Sold	% Chg	Sales Volume	% Chg	Average Price	% Chg	Median Price	% Chg
Park City	239	-8%	527,777,720	-2%	2,208,274	6%	1,480,000	-8%
Snyderville Basin	248	-30%	324,719,365	-27%	1,309,352	5%	1,030,000	2%
Jordanelle	262	30%	291,943,482	32%	1,114,288	2%	1,095,000	11%
Heber Valley	45	61%	40,170,500	106%	892,677	28%	590,000	26%
Total Primary Market Area*	797	-6%	1,186,636,595	-3%	1,488,879	3%	1,137,499	4%
Total Overall MLS Area	848	-4%	1,217,153,128	-2%	1,435,322	2%	1,085,533	3%

* Primary Market totals include only Summit and Wasatch Counties.

Opinions and Observations

What do Park City agents see coming in the next few months? Here are a few observations about the important market results that point the way, coming from those with their fingers on the pulse of the market.

- While there are fluctuations from neighborhood to neighborhood, some small, some larger, the overall impression of the market feels much more stable than we have seen in recent quarters.
- The low number of sale transactions in some neighborhoods can tend to skew the average vs median price calculation. For example, in Jeremy Ranch during the fourth quarter, two of the six sales were in the Woods of Parley’s Lane, which has consistently commanded much higher prices (in the \$4.5 million range) than the rest of Jeremy Ranch (in the \$1.8 million range). That pushed the quarterly median up 24% for the quarter, while the year over year median dropped 34%. Such changes can be misleading, particularly to the general population, if you don’t examine the underlying transactions for the “Why?” of those numbers.
- The change in the mix of homes within an area can also affect the perceived changes in the market. For example, in the Jordanelle area, for the year ending 3/31/23, 10 sales (6.8% of the total) were in the exclusive membership community of Victory Ranch. Those 10 had a median sale price of \$3.9 million, while the rest of the area had a median of \$1.6 million. A year later, Victory ranch accounted for nearly three times as many sales (19.7% of the area) and its median price of \$4.1 million skewed the overall median price higher for the whole region to \$3.3 million. That mix resulted in a reported median sold price increase to \$3.3 million, nearly twice the year prior.
- Of those who want to be near the resorts, but who find prices in Park City and Snyderville neighborhoods a bit too high, many are turning their sights southward to Midway and Heber City. In the past five years, only four homes in Midway sold for \$4 million or more. Two of those happened this past year. The median home price in Midway is now over \$1 million.
- Overall, the micro-level fluctuations and differences at the neighborhood level tend to balance each other out over the wider market. Most agents reacted to this quarterly summary with variations on a theme of “No news is good news.” There is nothing earth shattering or confidence damaging in the market report overall. In real estate, a market without any crisis points or surprising trends is a good market.

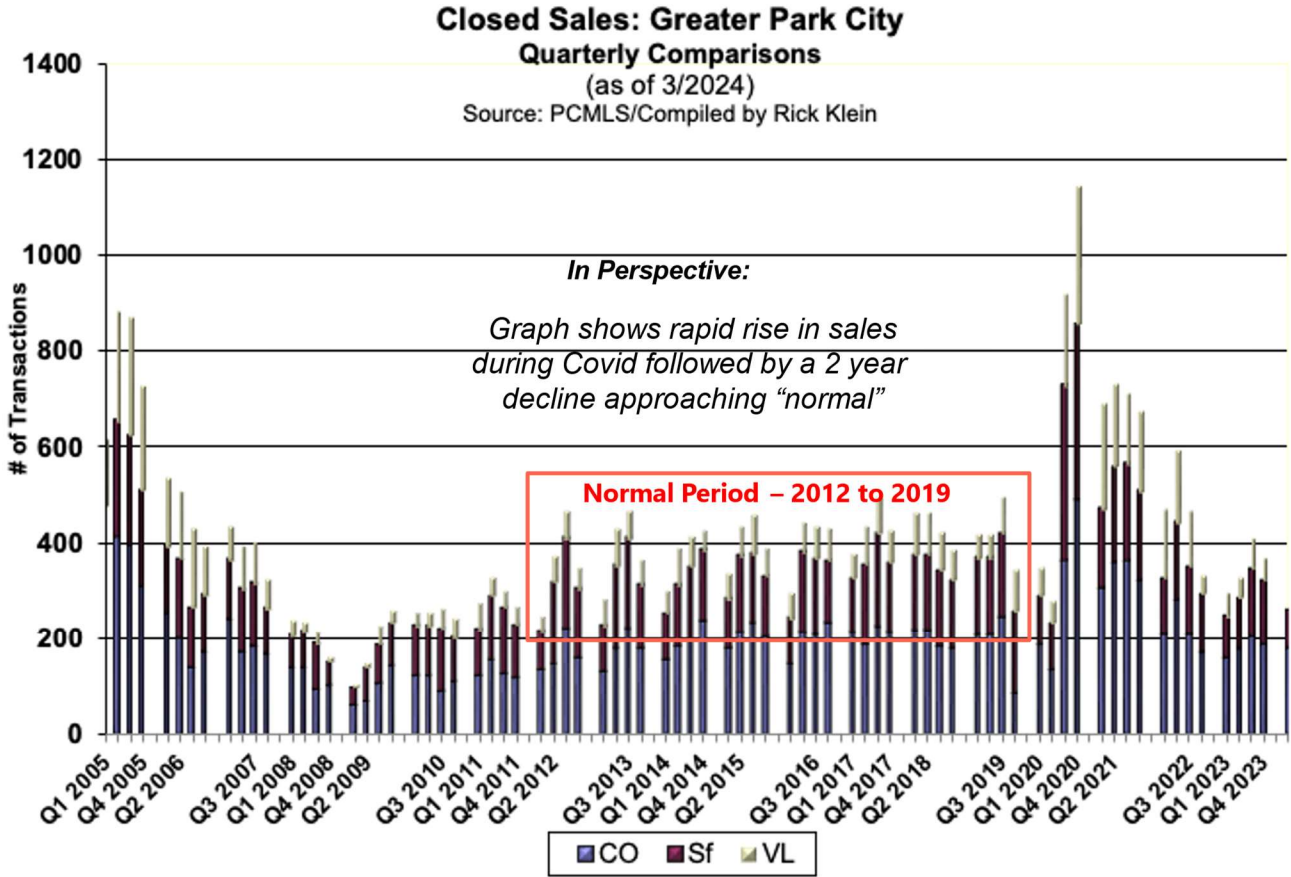
Comparing Market Segments year over year:

	4/1/22 - 3/31/23		4/1/23-3/31/24		Changes Year over Year	
	Units	Volume	Units	Volume	Units	Volume
SFH	1,021	\$2,232,141,789	1,015	\$2,455,677,374	-1%	10%
Condo	879	\$1,241,853,683	848	\$1,217,153,128	-4%	-2%
Land	590	\$579,202,125	416	\$504,558,075	-29%	-13%
TOTAL	2,490	\$4,053,197,597	2,279	\$4,177,388,577	-8%	3%
Res Combo	1,900	\$3,473,995,472	1,863	\$3,672,830,502	-2%	6%

Despite all the red numbers (declines) in unit and volume of the most recent 12 months compared to the previous period, if we look at closed sales by quarter the report is optimistic. Although total sales in Q1-24 are markedly below the same quarter in either 2020 or 2021, they are only slightly lower than the average of the “normal” period from 2013 to 2019. (Charts and observations courtesy of Rick Klein.)

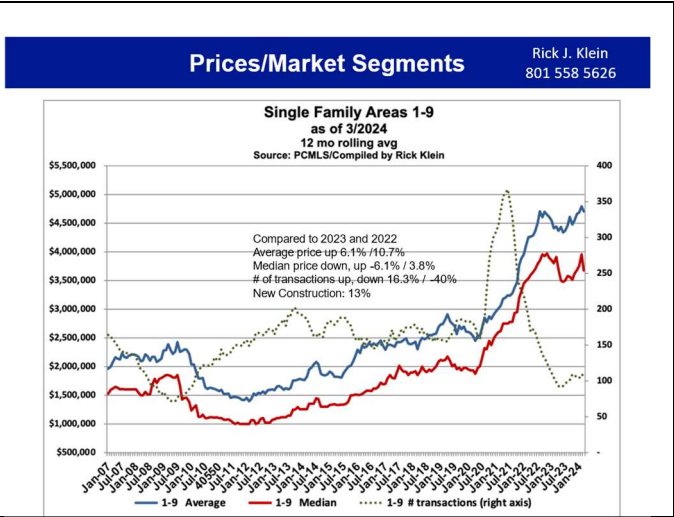
Demand: Existing Sales

Rick J. Klein
801 558 5626

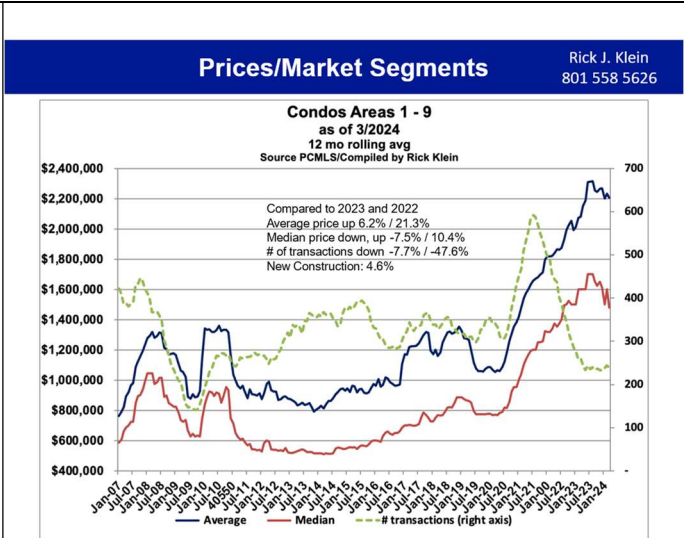


To illustrate the earlier point that the sub-markets within the overall area behave quite differently from each other, consider this comparison.

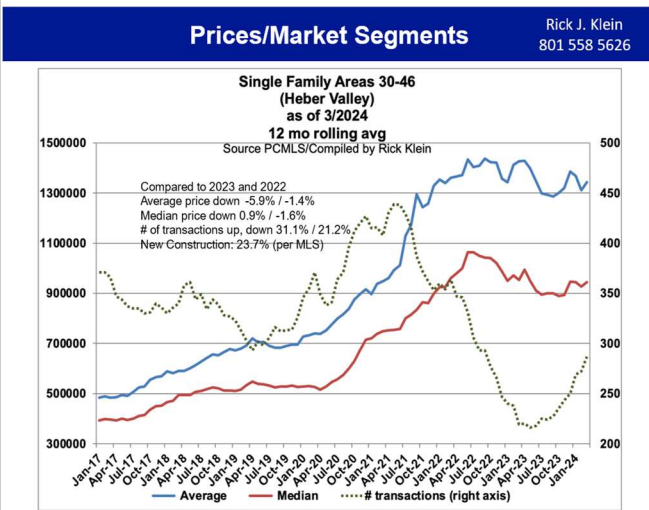
Single Family sales prices (both median-red and average-blue) in the close in areas of Park City proper have vacillated in a narrow range for the past almost two years. Unit sales (green dotted line) plummeted in that same period, down 40% in the past two years.



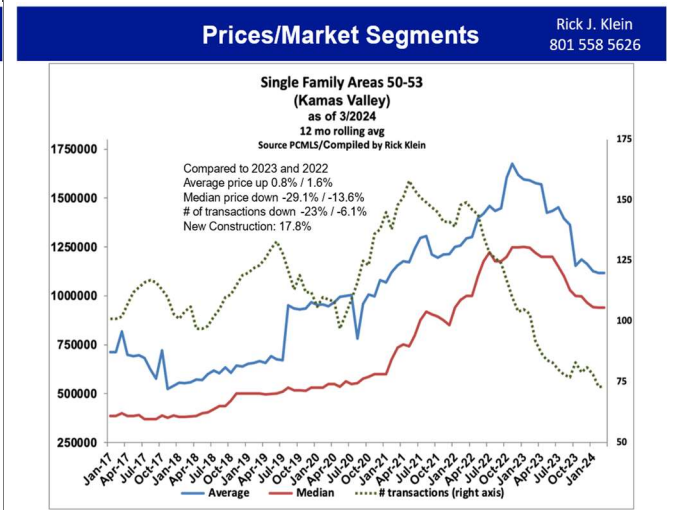
The graphs for condominiums look remarkably like those for single family homes. The price lines (blue and red) show the same declining slopes as the timeline approaches the present, and the green transaction line shows a similar decline since the Covid peak.



But compare those two graphs to Heber and Kamas Valleys.



Prices have been relatively stable over the past two years (Heber) to slightly down in the same timeframe (Kamas).



But the number of transactions has risen dramatically (Heber) during that time, but continues to decline (Kamas).

What we are seeing is truly a tale of two cities (or valleys in this case).

What are the key takeaways from this quarter's numbers?

- Demand continues to improve, albeit slowly. For the past two quarters, pending sales have exceeded the same quarter the year before and are now above pre-pandemic levels. All the trend lines for Greater Park City closed sales show year over year sales have stabilized.
- Heber Valley, on the other hand, shows a marked increase in the number of sales over the past two years while Kamas Valley sales continue to slide downward.
- Inventory levels continue to show slight improvement but have largely stalled over the past 18 months, still down from pre-pandemic levels.
- Overall, pricing continues to show gains throughout the market. However, there is a considerable difference between price trends In Town versus the Basin.
- For a relatively small market, Park City is complex and nuanced and managing market expectations can be challenging. In addition, real estate here is expensive. The median priced home in the Basin is nearly \$2.5 million and within Park City limits it is over \$3.5 million. Our market is in transition, it is nuanced, and more than ever buyers and sellers need knowledgeable agents who understand the neighborhoods and the trend differences between them.

Market Overview Comparison Report - Q-o-Q & Y-o-Y Thru 3/31/24								
Park City MLS Primary Service Areas - Summit & Wasatch Counties (Only)								
SINGLE FAMILY	Qty Sold	% Chg	Volume	% Chg	Average	% Chg	Median	% Chg
Q4-2023	230		661,821,064		2,877,483		1,899,500	
Q1-2024	169	-27%	473,576,955	-28%	2,802,231	-3%	1,848,000	-3%
4/1/22-3/31/23	876		2,058,527,024		2,349,917		1,542,500	
4/1/23-3/31/24	866	-1%	2,276,048,851	11%	2,628,232	12%	1,680,000	9%
CONDOMINIUM	Qty Sold	% Chg	Volume	% Chg	Average	% Chg	Median	% Chg
Q4-2023	196		282,322,833		1,440,423		1,151,250	
Q1-2024	192	-2%	266,908,464	-5%	1,390,148	-3%	1,062,500	-8%
4/1/22-3/31/23	847		1,222,876,682		1,443,774		1,092,240	
4/1/23-3/31/24	797	-6%	1,186,636,595	-3%	1,488,879	3%	1,137,499	4%
LAND	Qty Sold	% Chg	Volume	% Chg	Average	% Chg	Median	% Chg
Q4-2023	85		107,693,499		1,266,982		782,500	
Q1-2024	95	12%	133,320,890	24%	1,403,378	11%	845,500	8%
4/1/22-3/31/23	550		526,991,895		958,167		650,000	
4/1/23-3/31/24	372	-32%	463,241,945	-12%	1,245,274	30%	840,750	29%
ALL TYPES	Qty Sold	% Chg	Volume	% Chg	Average	% Chg	Median	% Chg
Q4-2023	511		1,051,837,396		2,058,390		1,250,000	
Q1-2024	456	-11%	873,806,309	-17%	1,916,242	-7%	1,295,000	4%
4/1/22-3/31/23	2,273		3,808,395,601		1,675,493		1,119,170	
4/1/23-3/31/24	2,035	-10%	3,925,927,391	3%	1,929,203	15%	1,250,000	12%

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.

Overall, how did the local market fare? The tables that follow show two ways of looking at the market: For each area, the first two lines (white) compare the results of the 1st Quarter 2024 to 4th Quarter 2023.

The two lines in Blue compare the total year-long results on a rolling year-over-year basis for the period ending March 31, 2023 and 2024.

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