

Park City Real Estate

Q4 2024

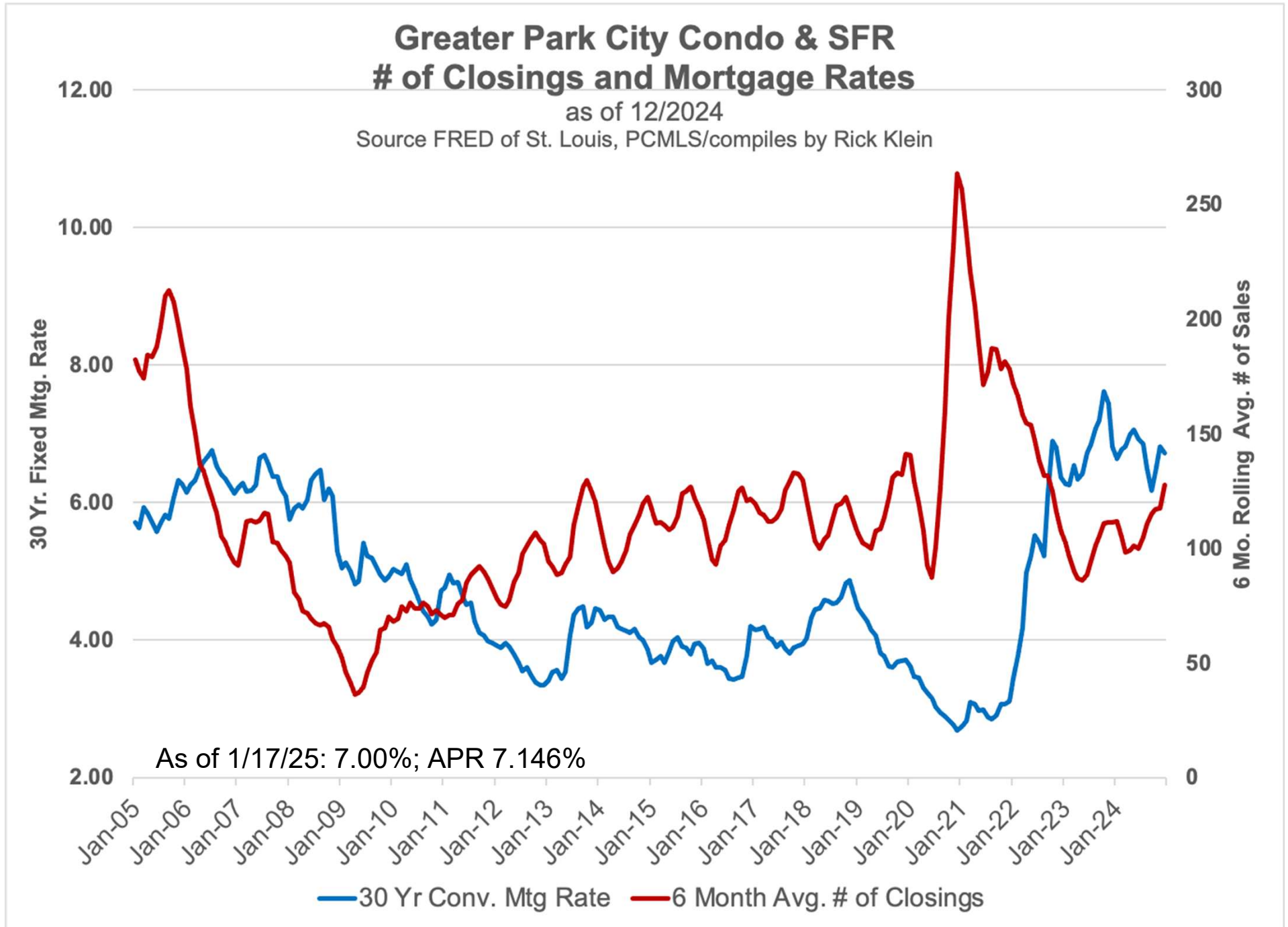
“Normal” is more than “boring”

**A look back at Demand, Supply,
Pricing and New Construction**

Rick J. Klein
kleinrickj@msn.com

Mortgage Rates and Sales

Rick J. Klein
801 558 5626

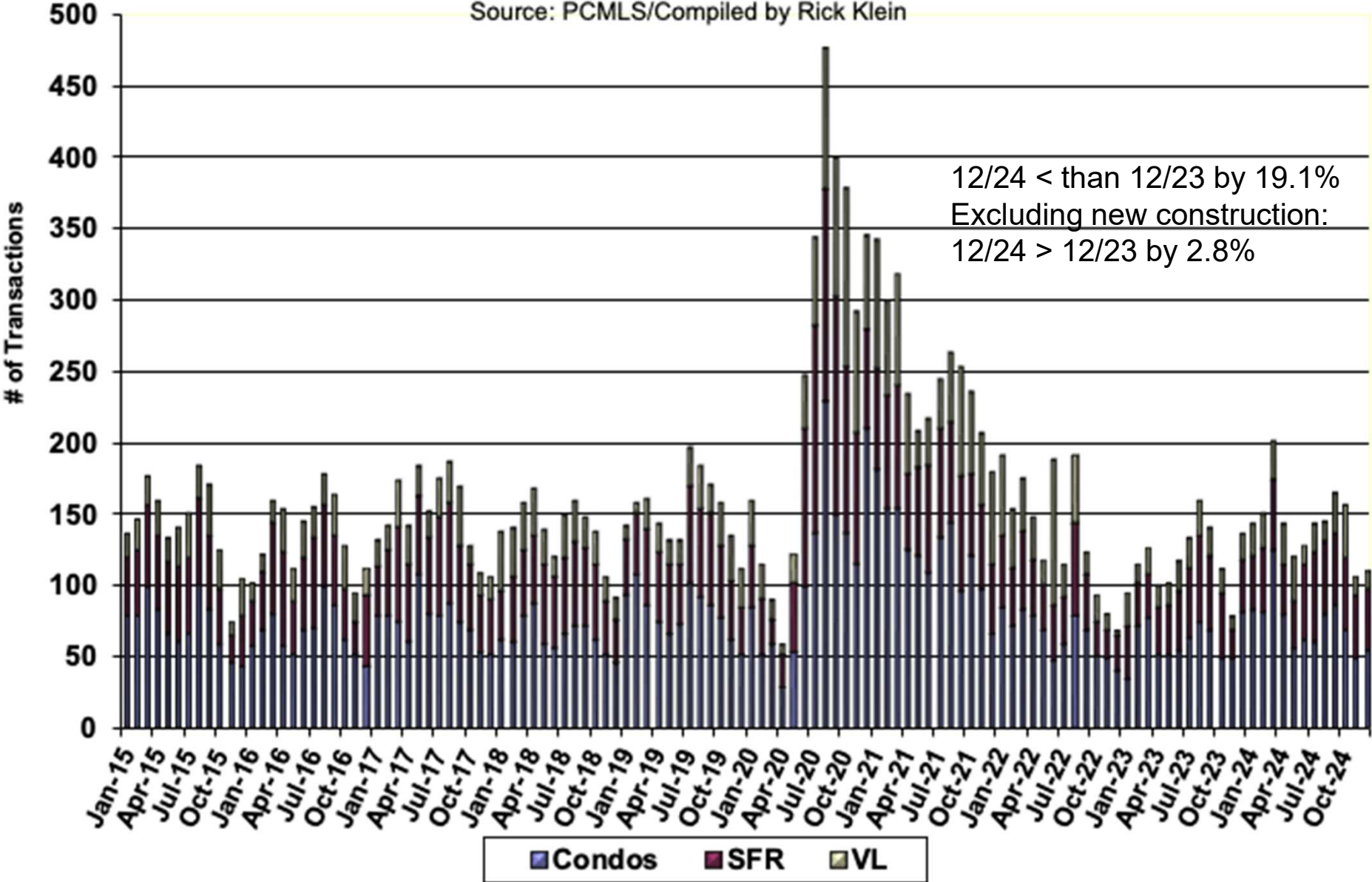


Demand: Pended Sales

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801 558 5626

Pended Sales: Greater Park City Monthly Comparison (as of 12/2024)

Source: PCMLS/Compiled by Rick Klein

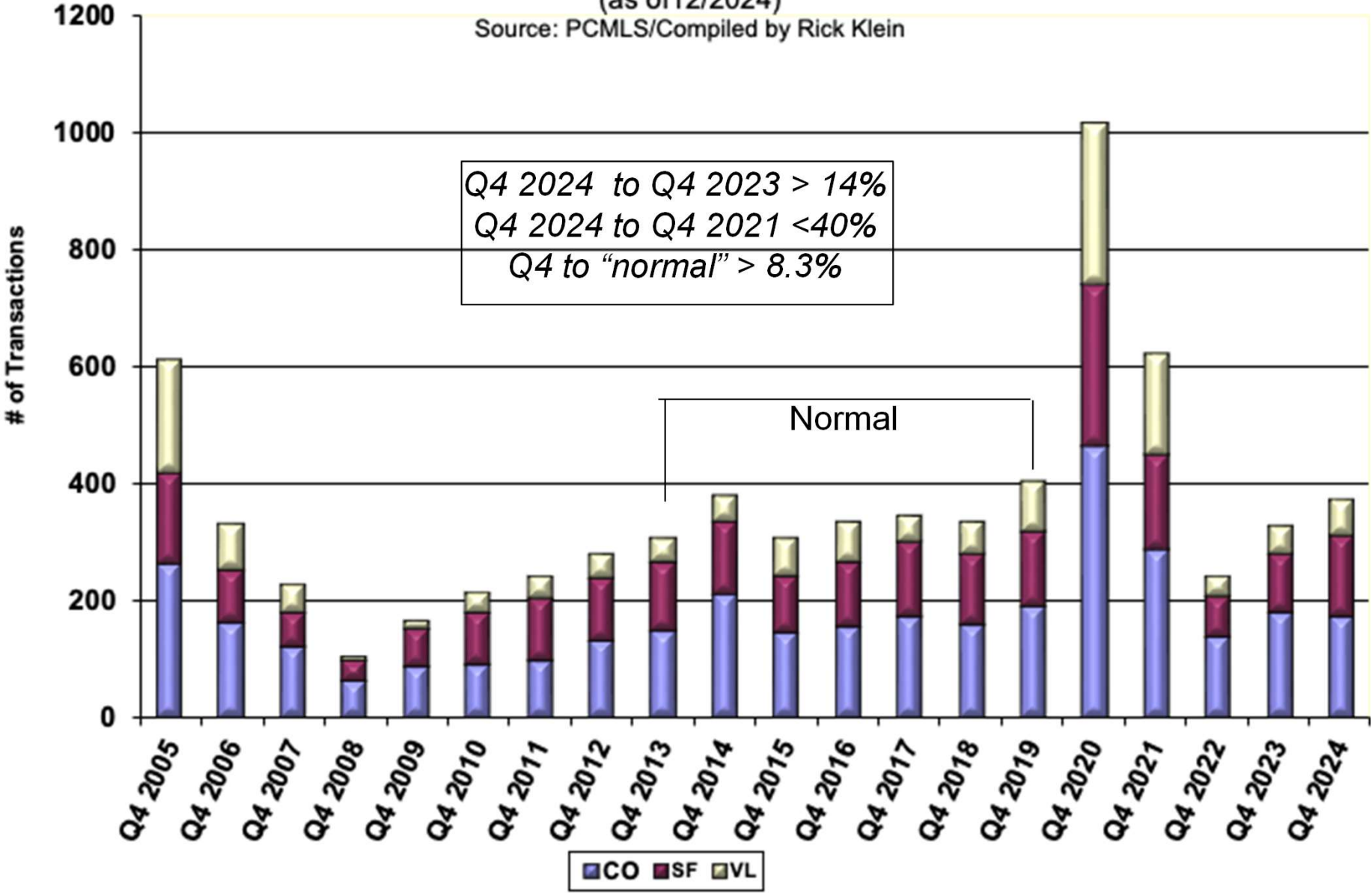


Demand: Pended Sales

Rick J. Klein
801 558 5626

Pended Sales: Greater Park City
4th Qtr Comparison
(as of 12/2024)

Source: PCMLS/Compiled by Rick Klein



Demand: Pending Sales

Rick J. Klein
801 558 5626

Pended Sales: Greater Park City Annual Comparison

(as of 12/2024)

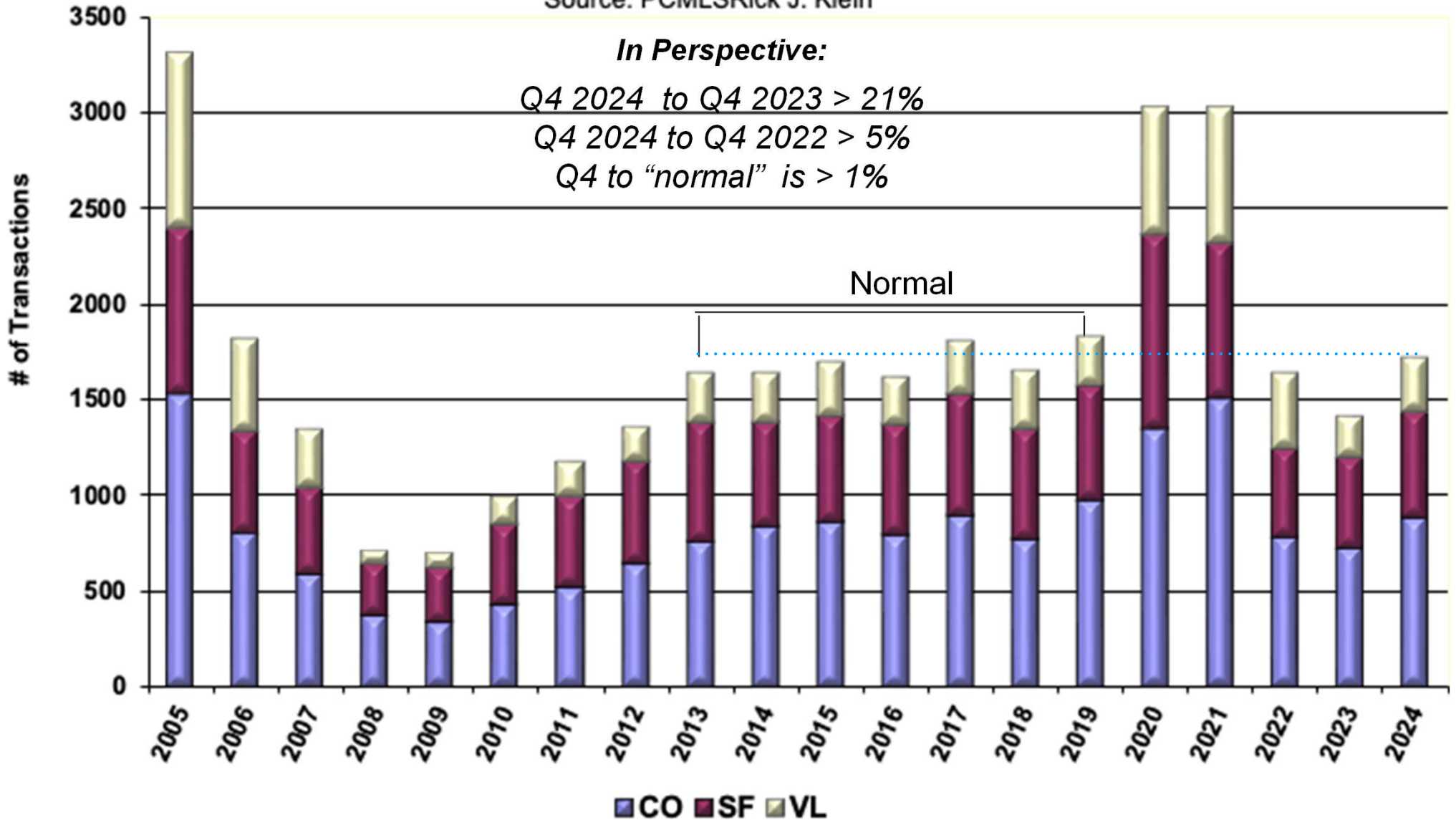
Source: PCMLS Rick J. Klein

In Perspective:

Q4 2024 to Q4 2023 > 21%

Q4 2024 to Q4 2022 > 5%

Q4 to "normal" is > 1%



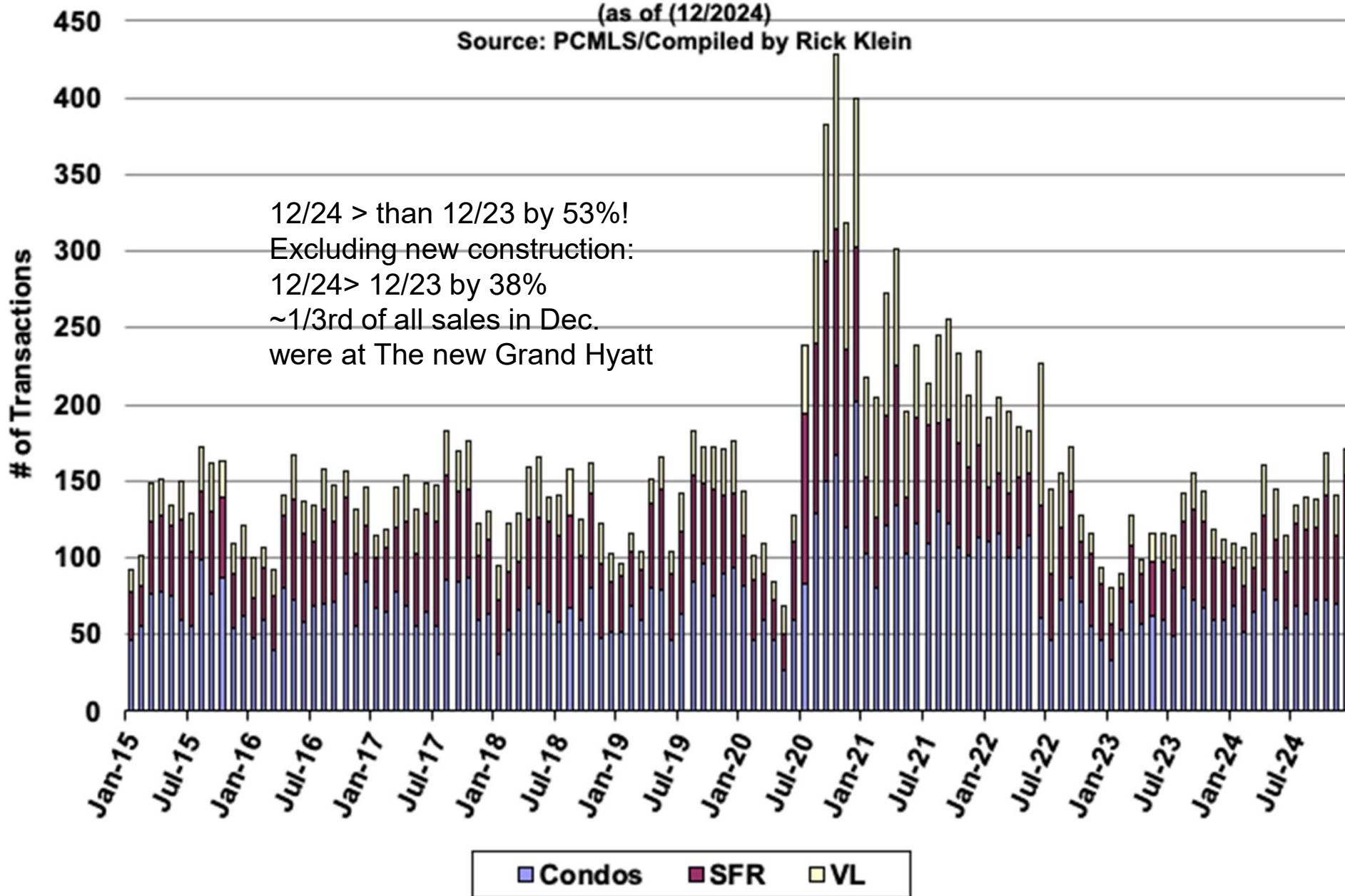
Demand: Existing Sales

Rick J. Klein
801 558 5626

Closed Sales: Greater Park City Number of Transactions

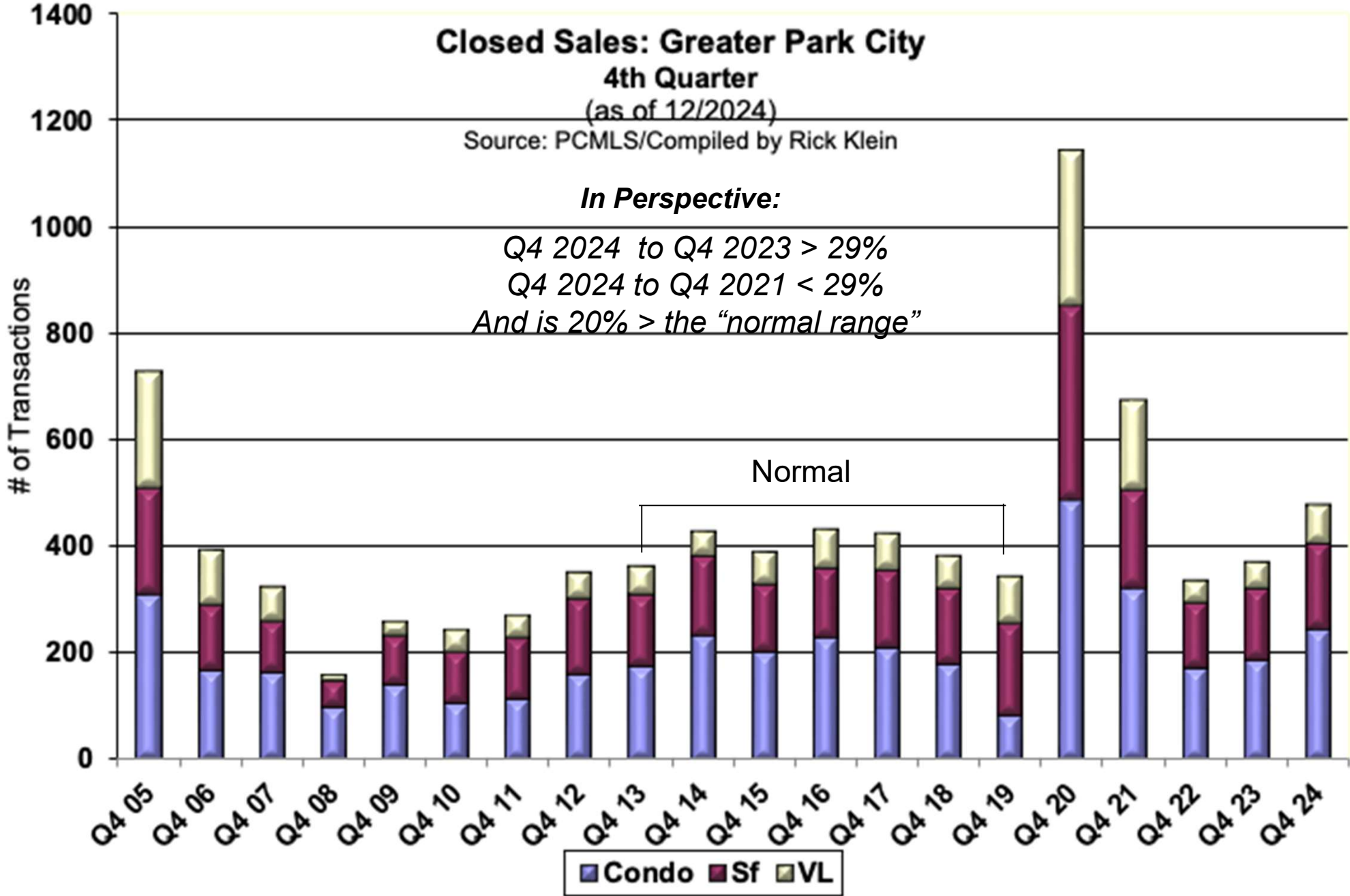
(as of 12/2024)

Source: PCMLS/Compiled by Rick Klein



Demand: Existing Sales

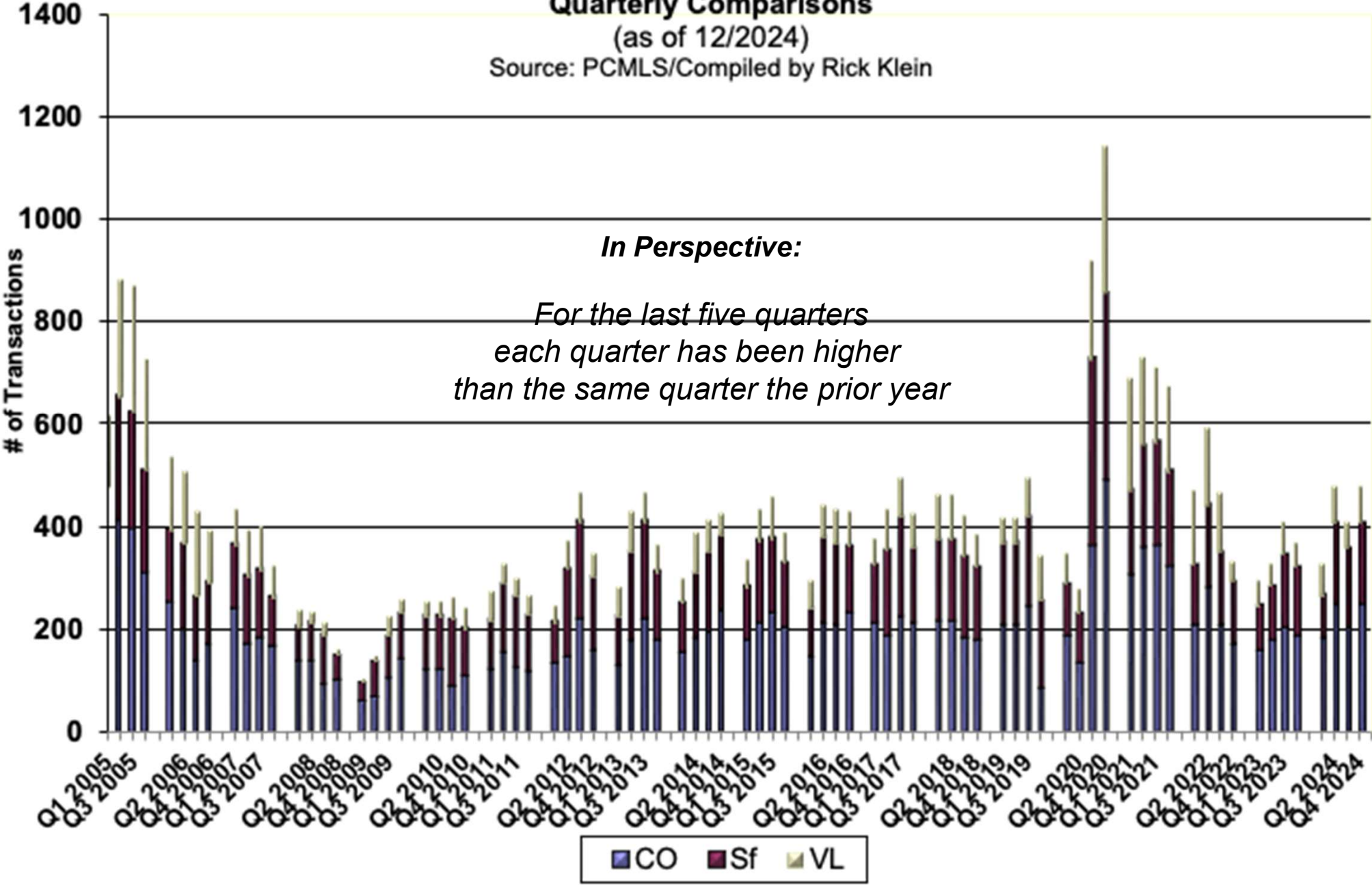
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801 558 5626



Demand: Existing Sales

Rick J. Klein
801 558 5626

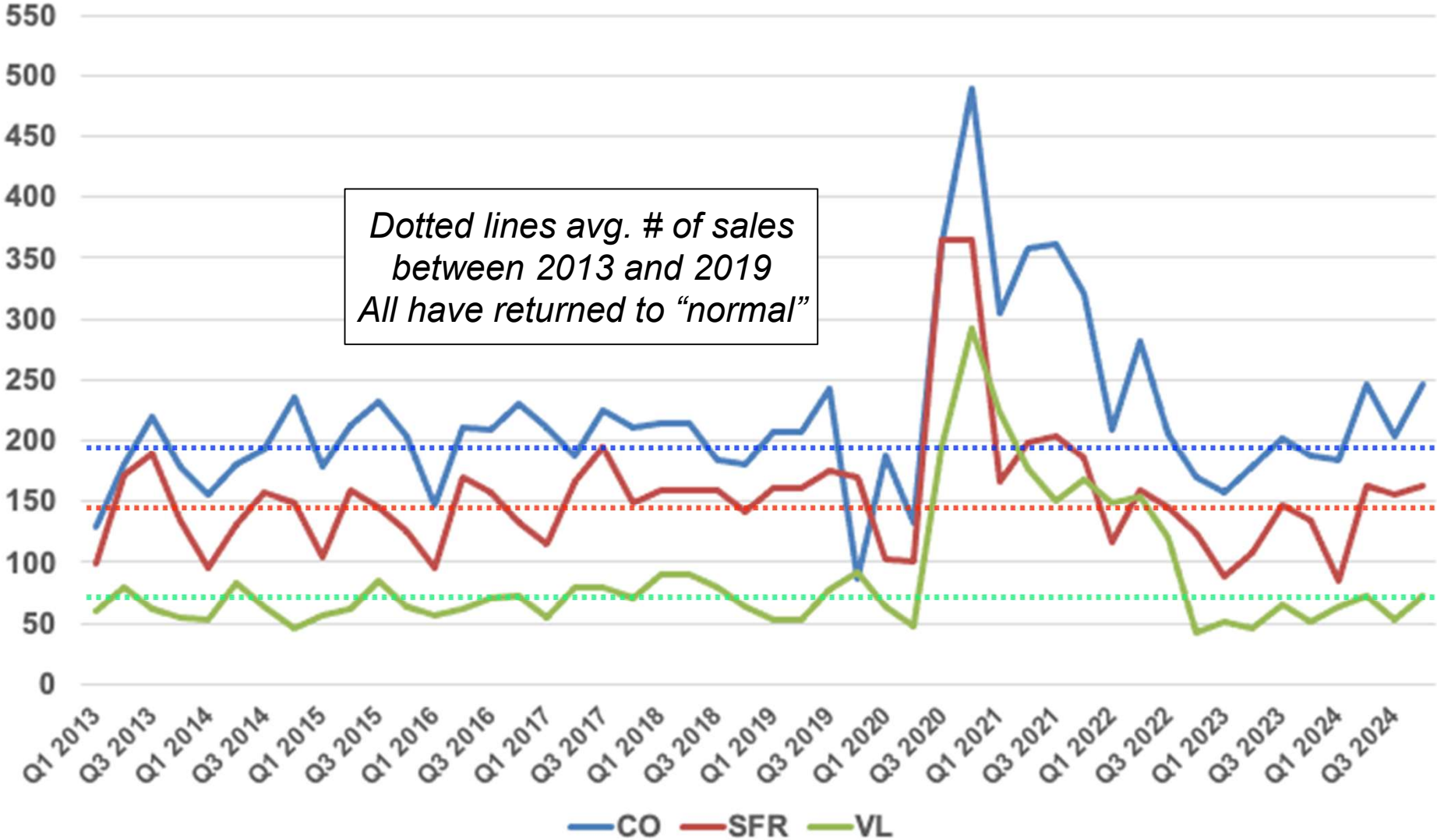
Closed Sales: Greater Park City
Quarterly Comparisons
(as of 12/2024)
Source: PCMLS/Compiled by Rick Klein



Demand: Existing Sales

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801 558 5626

Closed Sales: Greater Park City
of Sales per Quarter per Property Type
(as of 12/2024)
Source: PCMLS/Compiled by Rick Klein



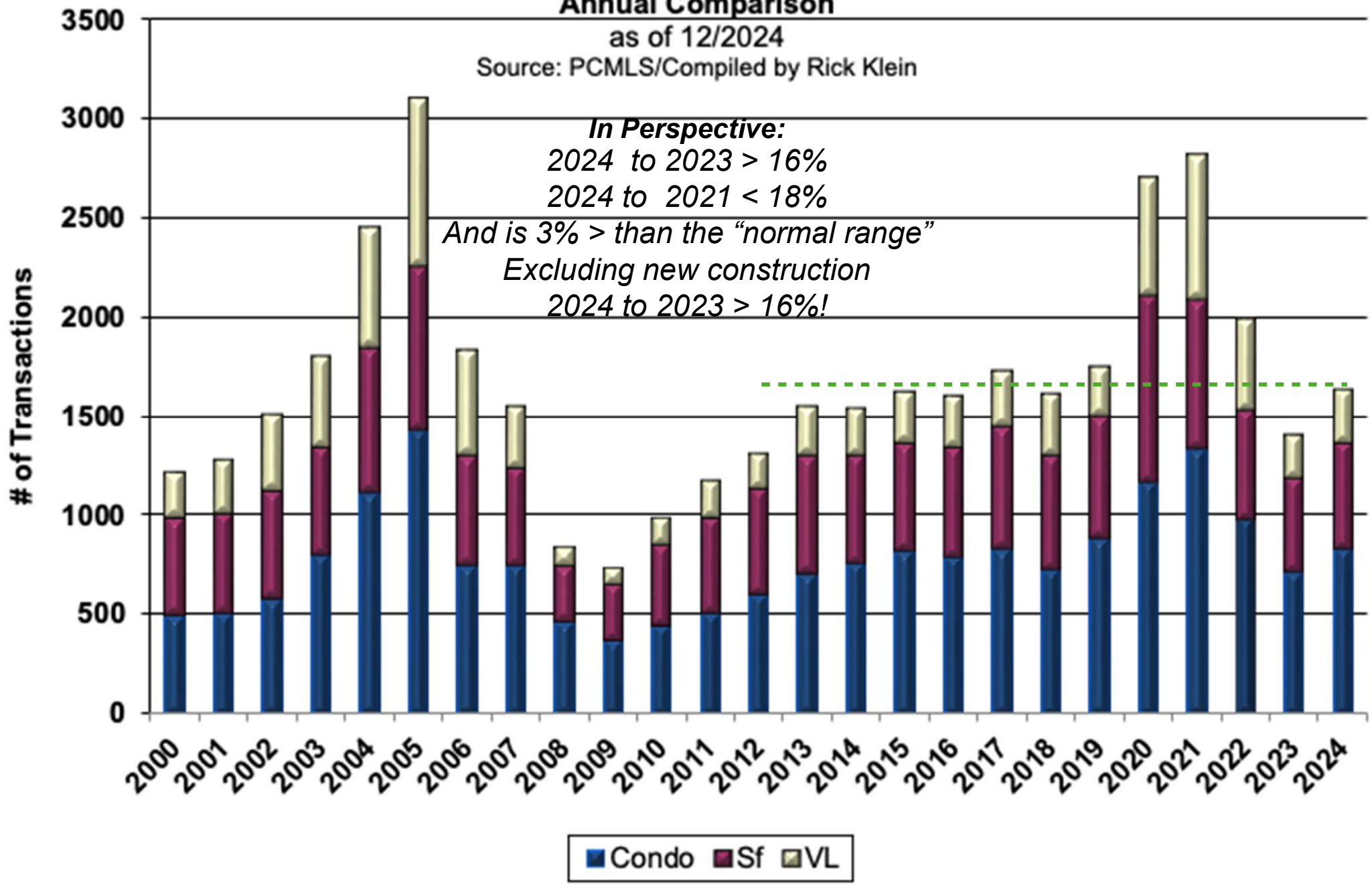
Demand: Existing Sales

Rick J. Klein
801 558 5626

Closed Sales: Greater Park City Annual Comparison

as of 12/2024

Source: PCMLS/Compiled by Rick Klein



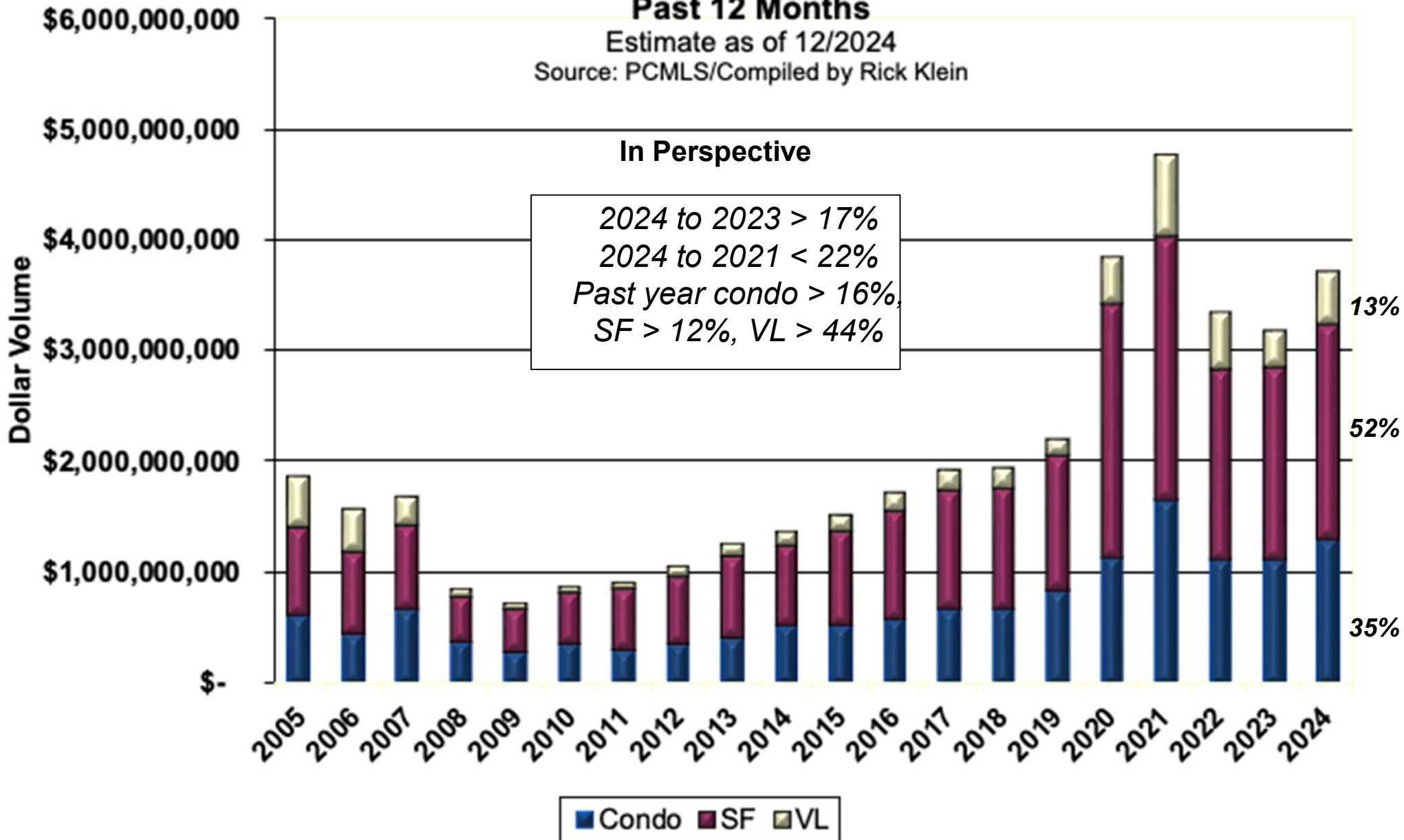
Demand: Volume

Rick J. Klein
801 558 5626

Greater Park City Sold Volume Past 12 Months

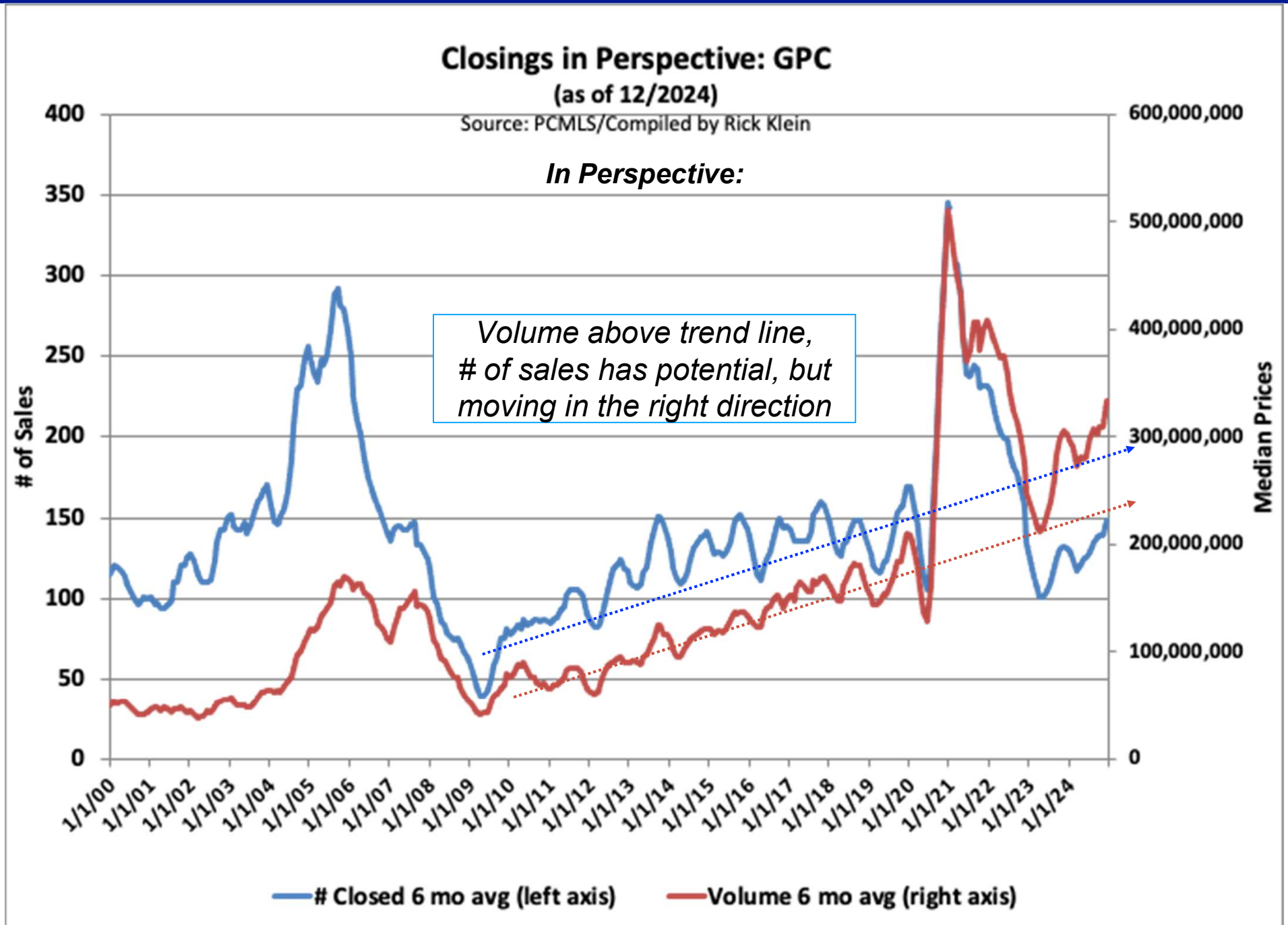
Estimate as of 12/2024

Source: PCMLS/Compiled by Rick Klein



Demand: Existing Sales

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801 558 5626

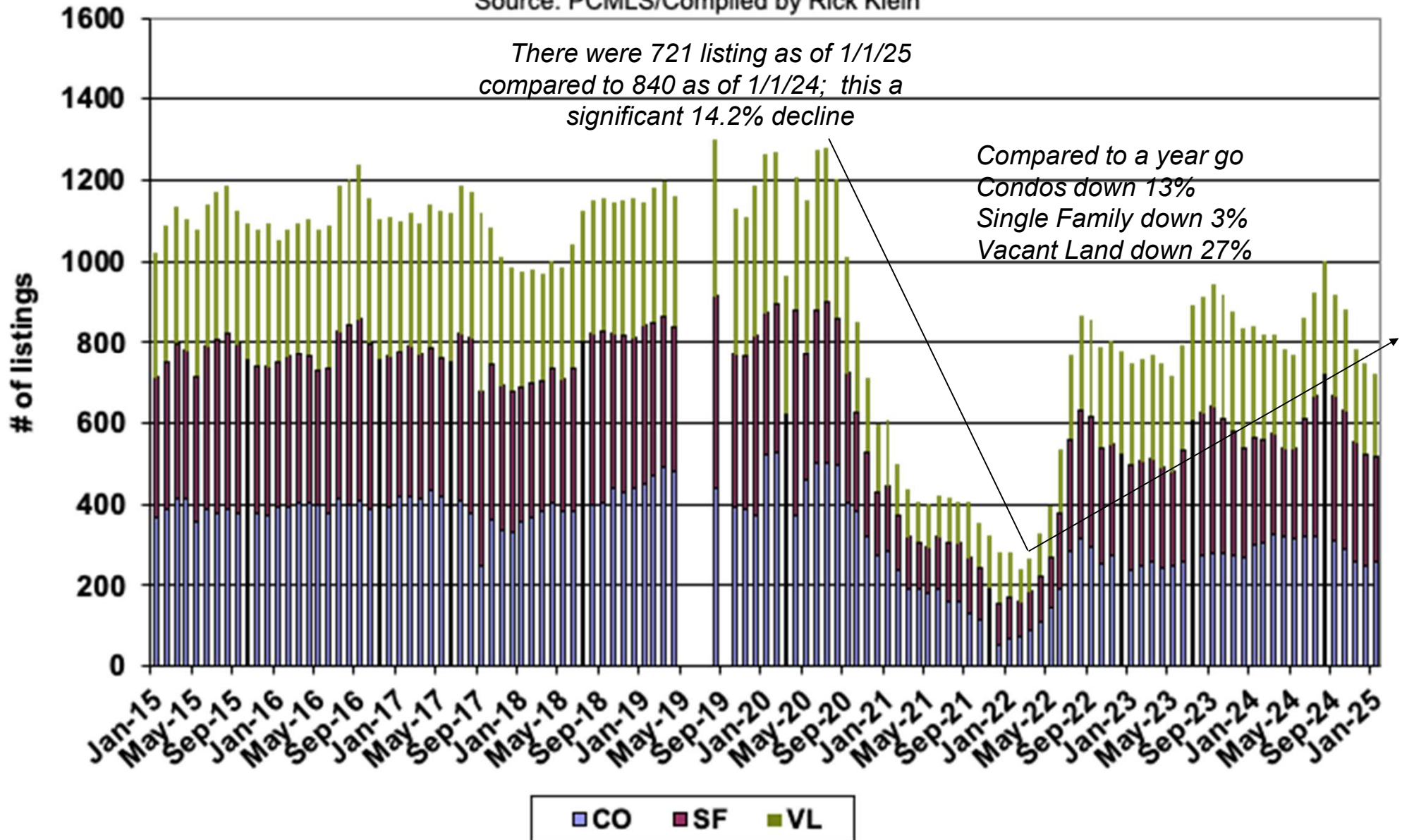


Supply: Inventory

Rick J. Klein
801 558 5626

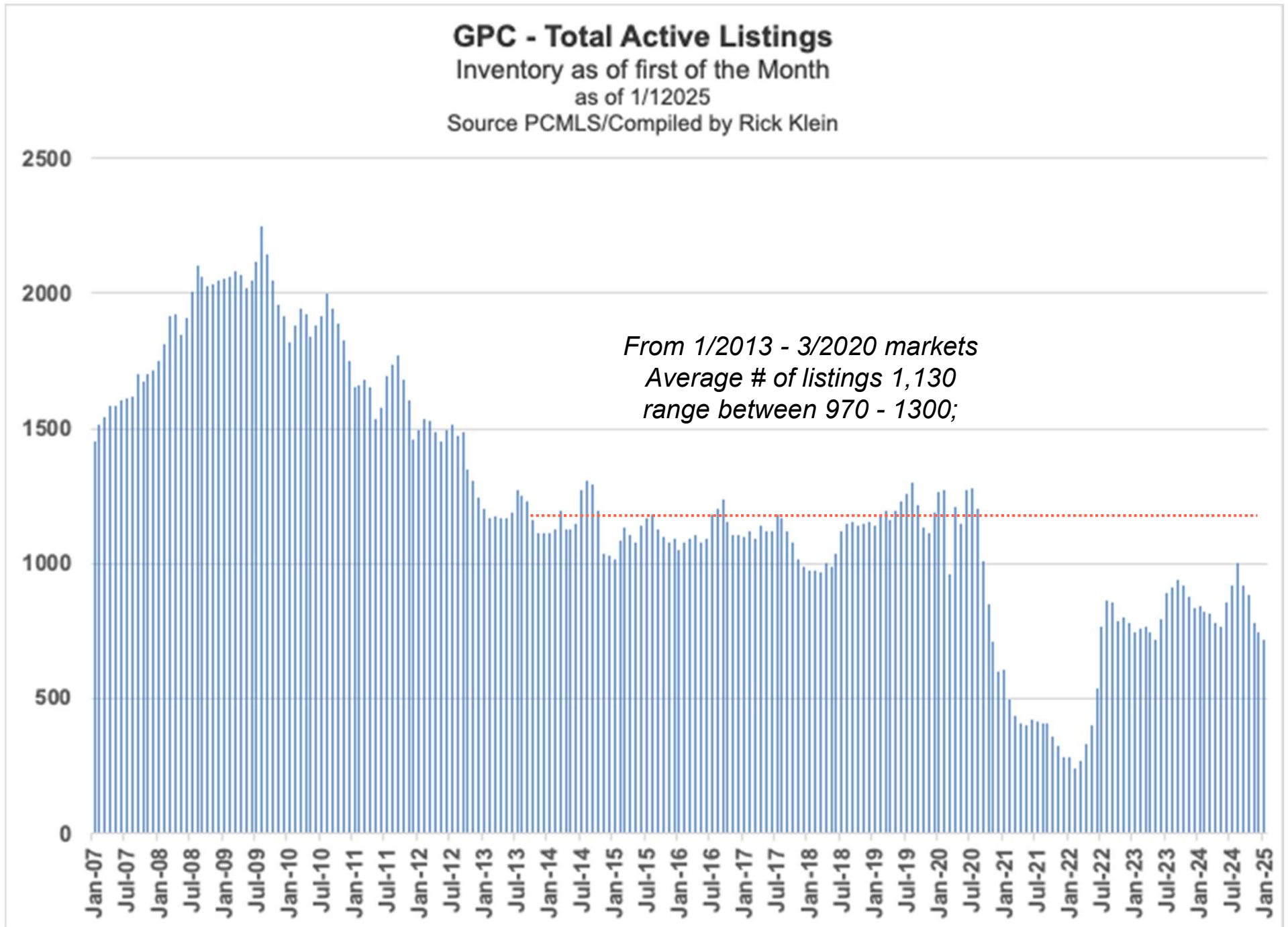
Active Listings - Greater Park City (Inventory as of first of the month) as of 1/1/2025

Source: PCMLS/Compiled by Rick Klein



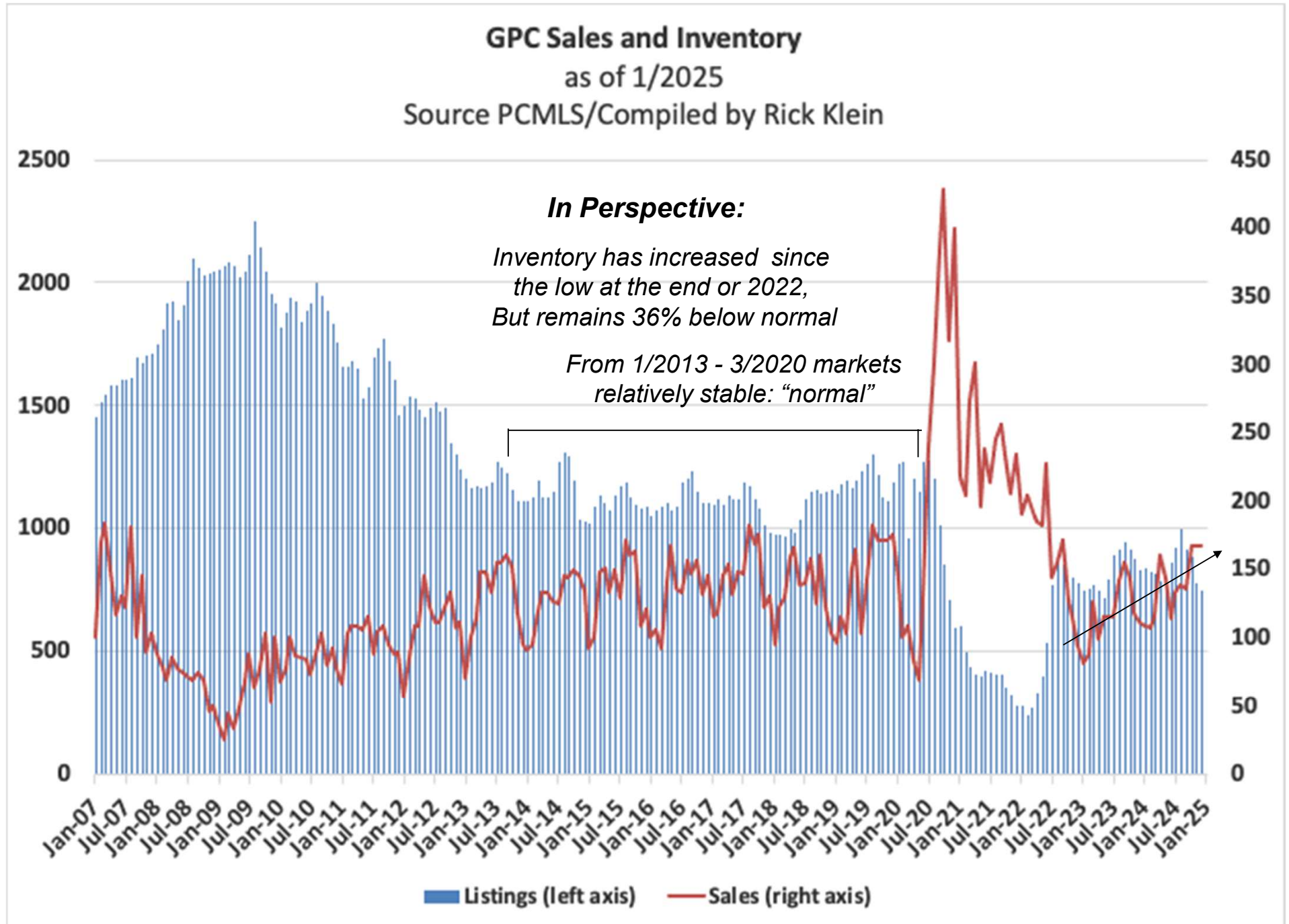
Supply: Inventory

Rick J. Klein
801 558 5626



Supply: Inventory

Rick J. Klein
801 558 5626



Supply: Inventory

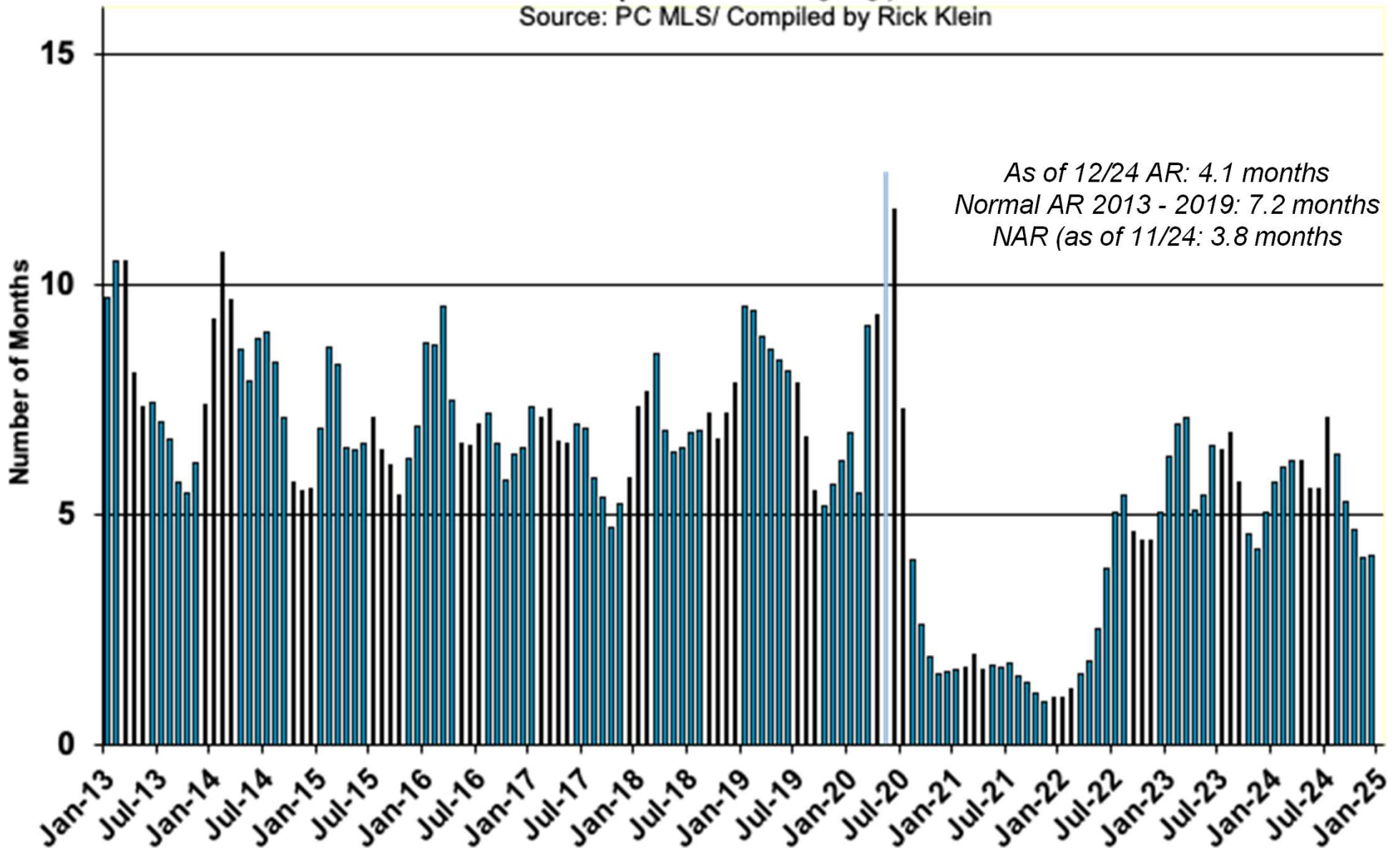
Rick J. Klein
801 558 5626

Absorption Rate (SF & Condos): Greater Park City

as of 12/2024

(Sales 3 mo rolling avg.)

Source: PC MLS/ Compiled by Rick Klein



Absorption Rate by Area/Price

as of 12/2024

Compiled by Rick Klein

Areas 1- 9 (In Town)

Condo	<\$1,609,800	>\$1,609,800	CDOM*
2.8 months	2.5 months	3.1 months	68 days
Single Family	<\$4,075,000	>\$4,075,000	CDOM
6.2 months	2.9 months	>9.4 months	107 days

*CDOM is the average CDOM for existing properties only

Absorption Rate by Area/Price

as of 12/2024
Compiled by Rick Klein

Areas 10 - 29 (Basin & Jordanelle)

Condo	<\$1,112,981	>\$1,112,981	CDOM
4.8 months	5.3 months	4.3 months	94 days
Single Family	<\$2,495,000	>\$2,495,000	CDOM
8.4 months	5.9 months	10.9 months	97 days

Supply/Demand

Rick J. Klein
801 558 5626

Absorption Rate by Area/Price

as of 9/2024

Compiled by Rick Klein

Areas 31-38 (Heber Valley)

Single Family	<\$992,000	>\$992,000	CDOM
4.8 months	2.9 months	6.7 months	89 days

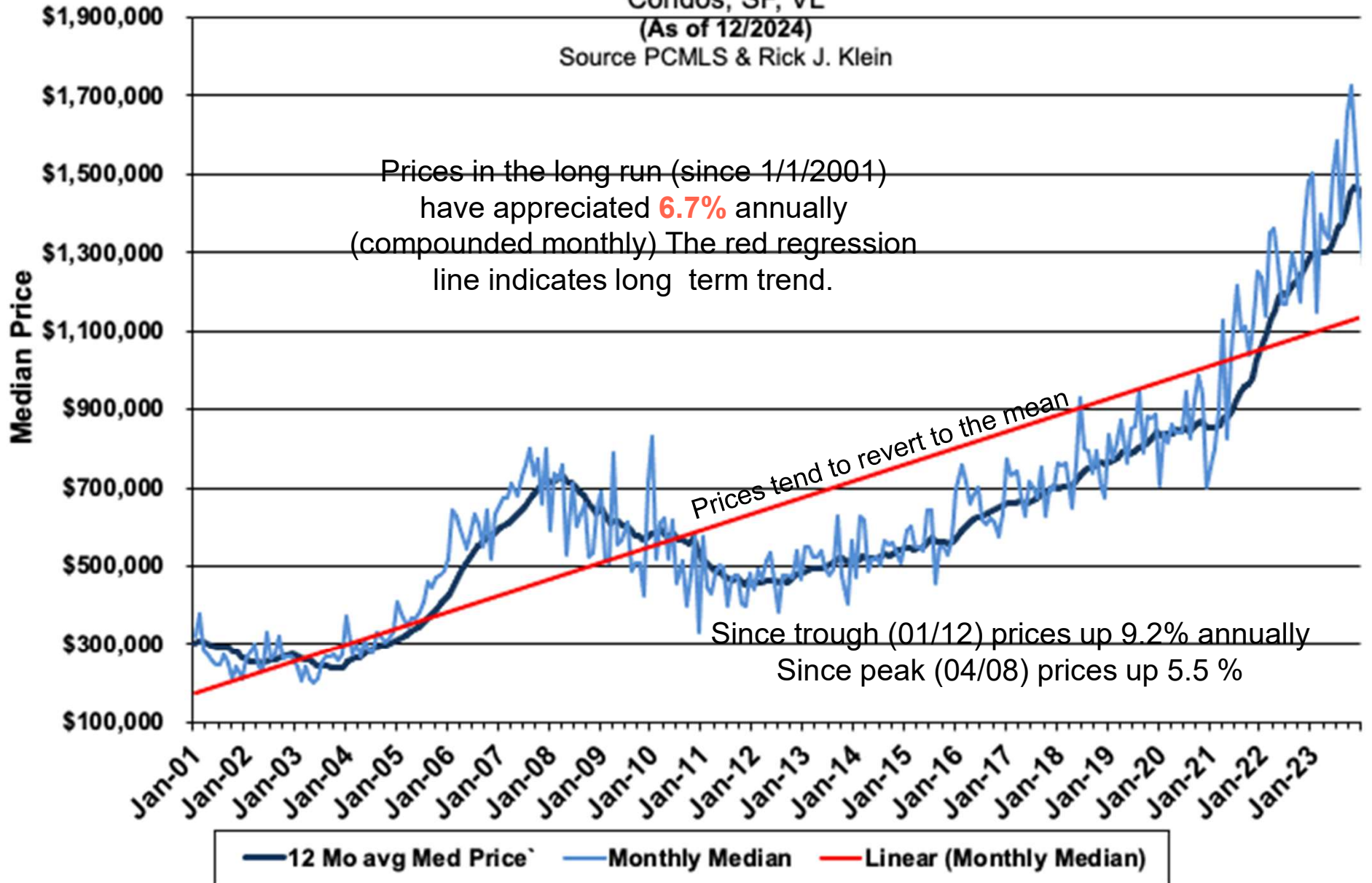
Areas 50 - 53 (Kamas Valley)

Single Family	<\$980,000	>\$980,000	CDOM
6.2 months	3.7 months	8.8 months	96 days

Prices

Rick J. Klein
801 558 5626

Greater Park City Median Prices
12 month rolling average & monthly prices
Condos, SF, VL
(As of 12/2024)
Source PCMLS & Rick J. Klein

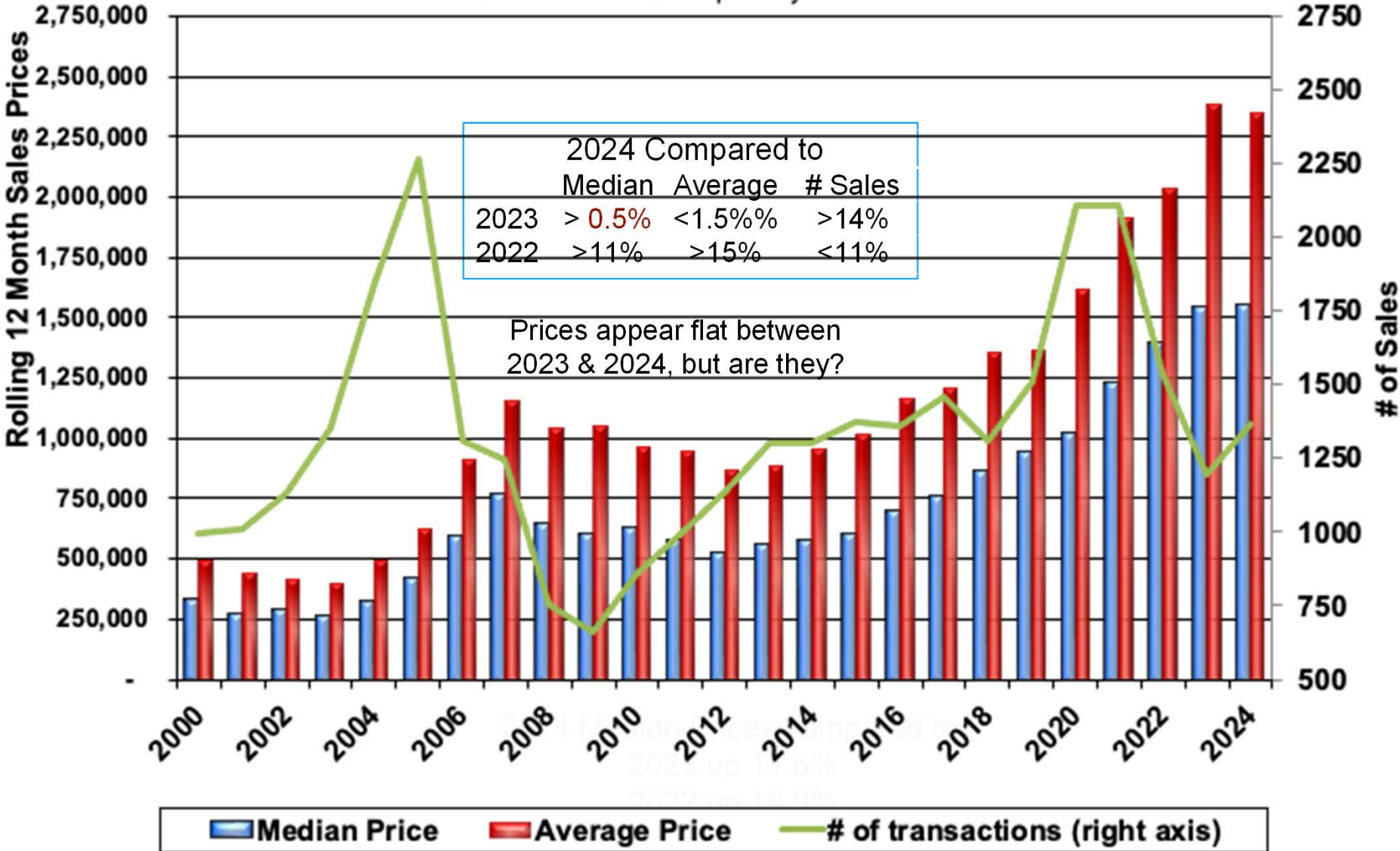


Prices

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801 558 5626

GPC 12 Month Median & Avg. Prices
SF and Condo Only
As of Q4 2024

Source: PCMLS/Compiled by Rick Klein



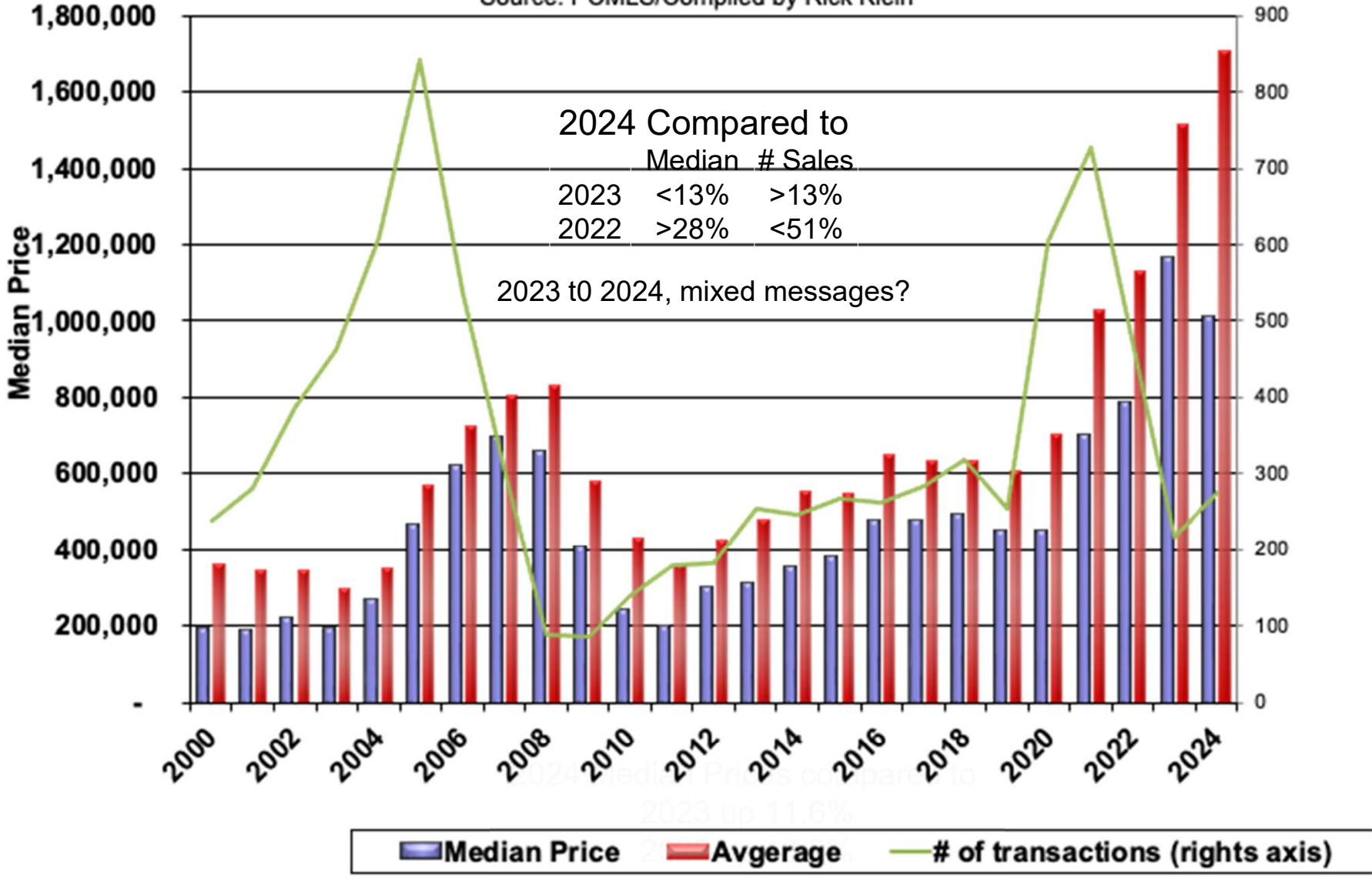
Prices

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801 558 5626

GPC 12 Month Median & Avg. Prices Vacant Lane

As of 12/2024

Source: PCMLS/Compiled by Rick Klein



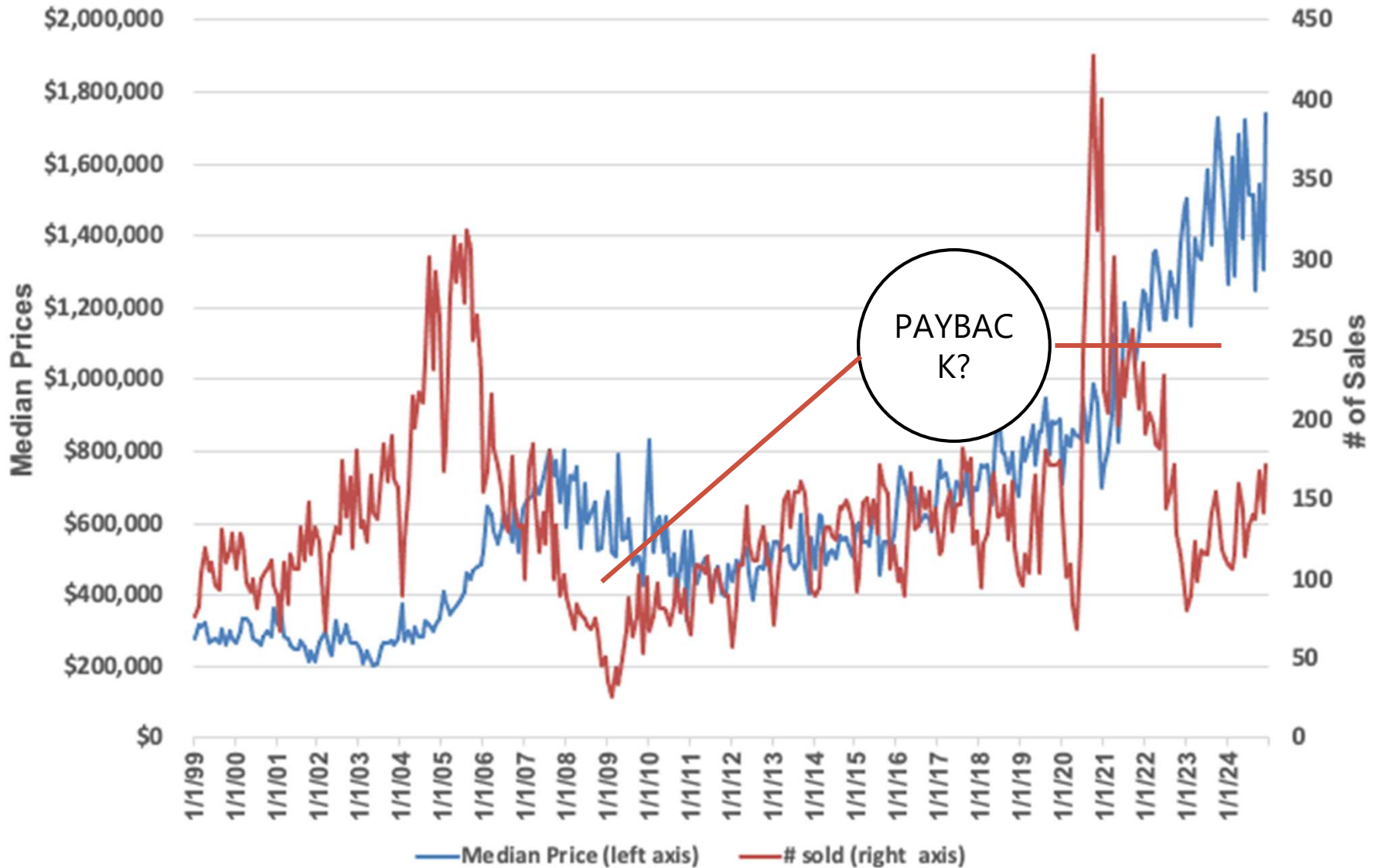
Prices

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801 558 5626

GPC Monthly Prices and # of Sales

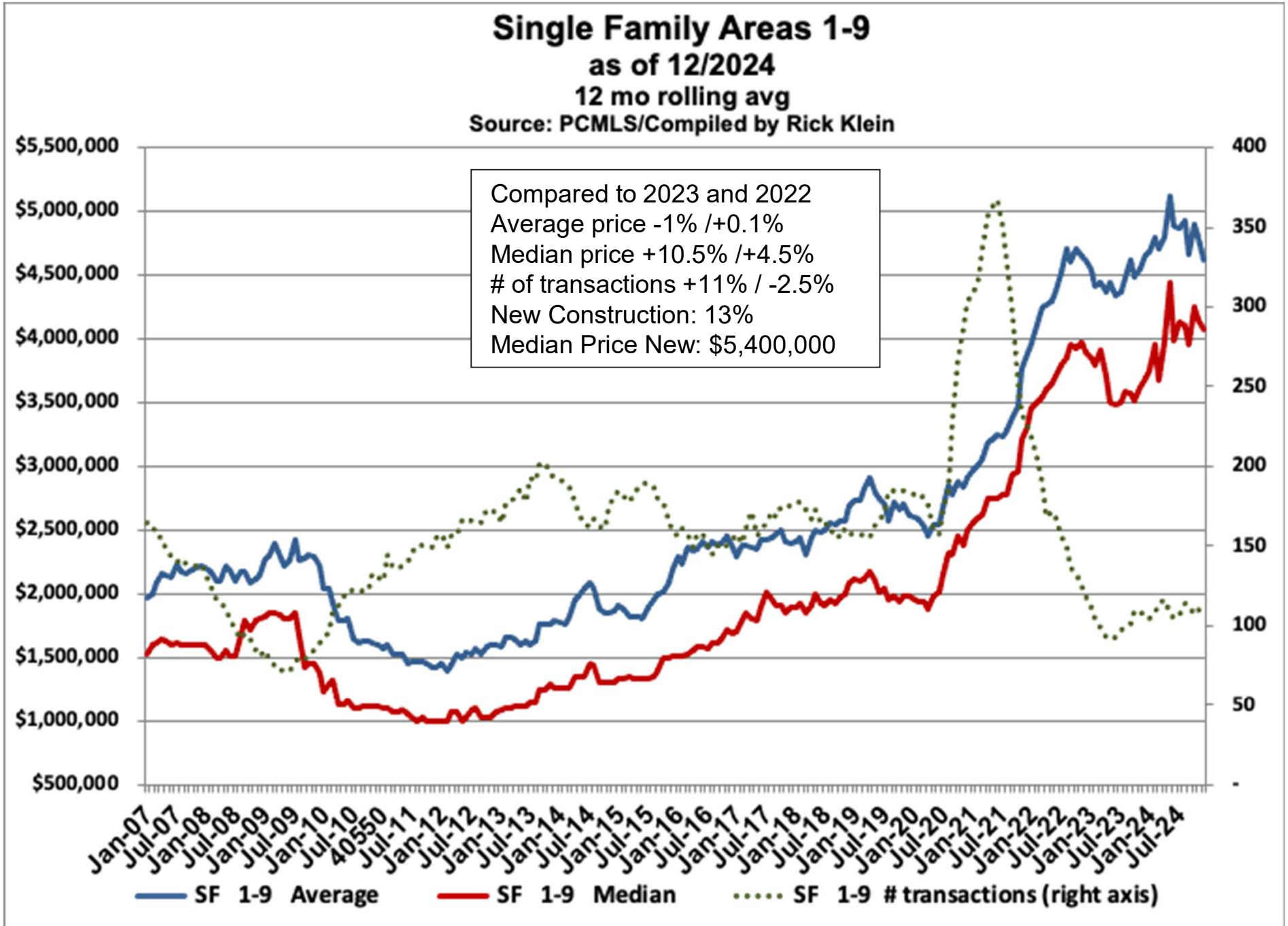
as of 12/2024 GPC

Prepared by Rick Klein



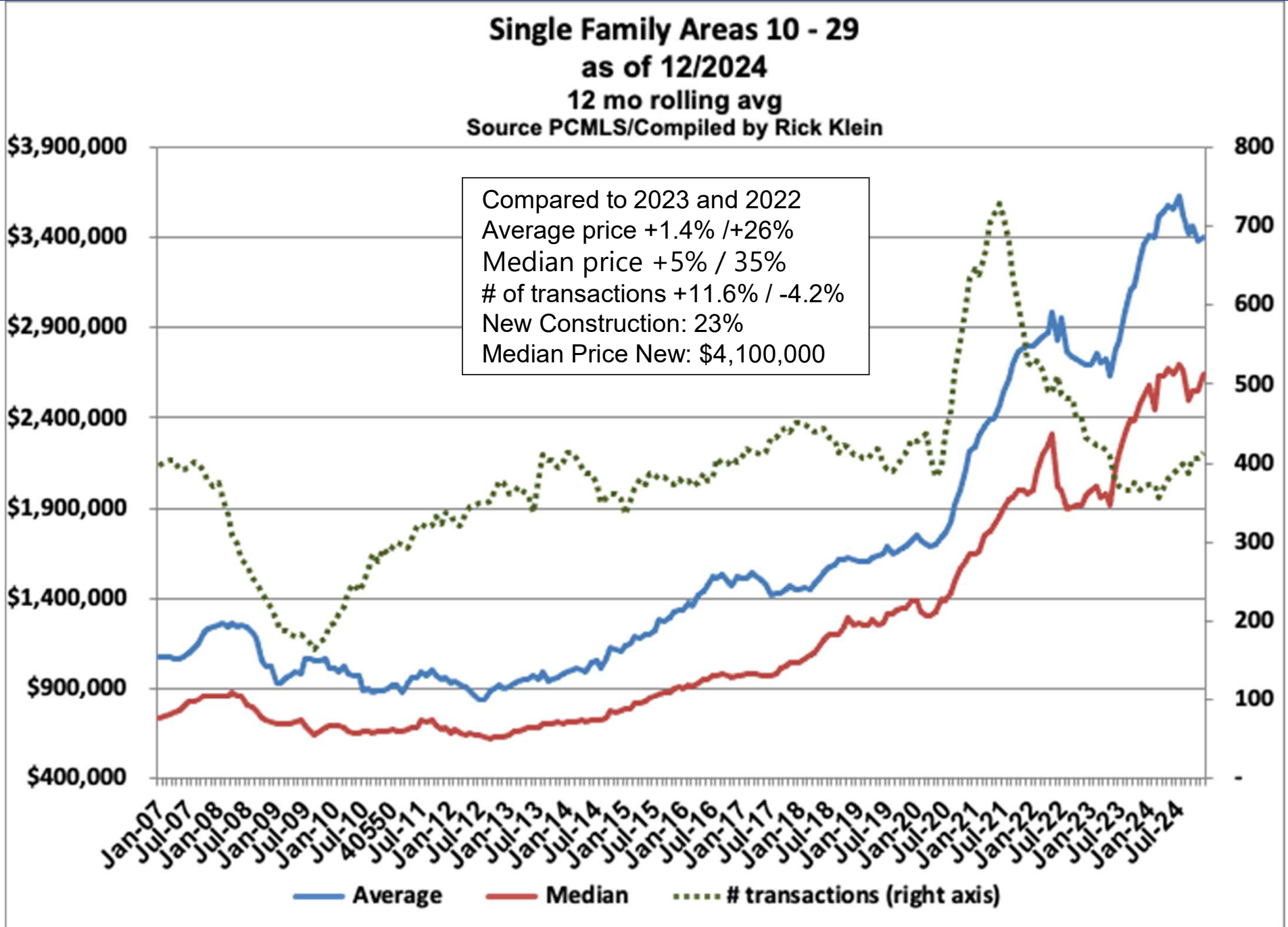
Prices/Market Segments

Rick J. Klein
801 558 5626



Prices/Market Segments

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Prices/Market Segments

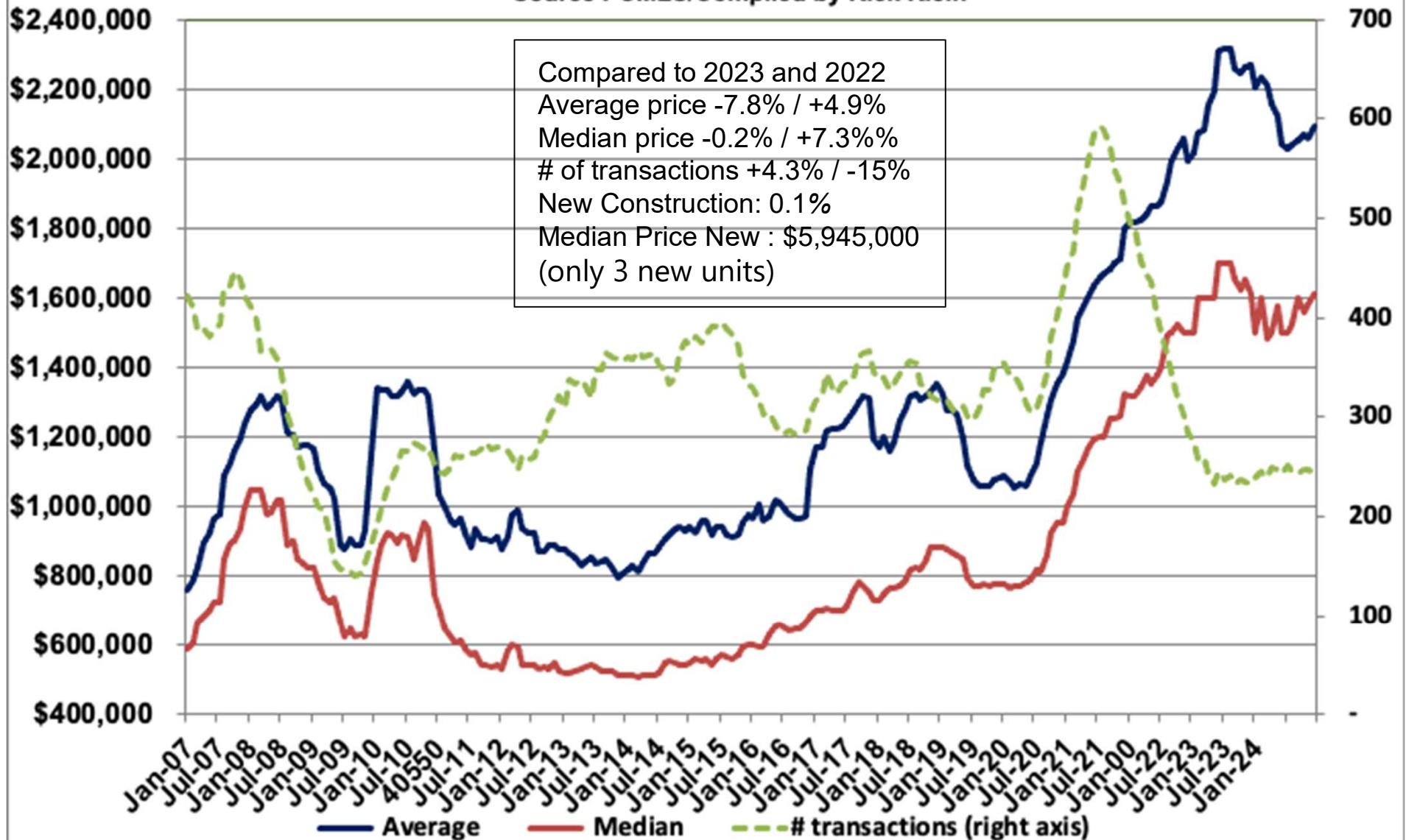
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Condos Areas 1 - 9

as of 12/2024

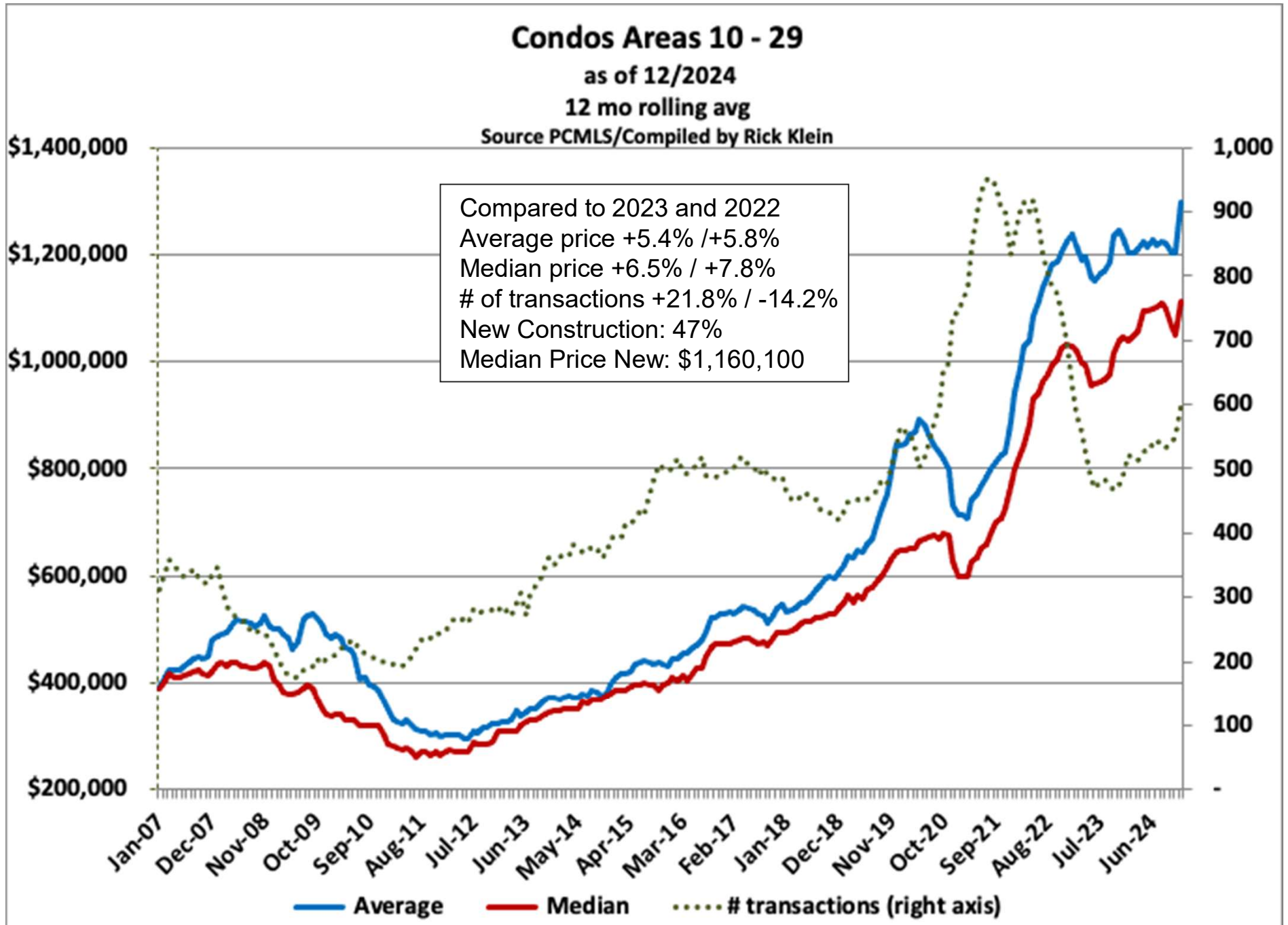
12 mo rolling avg

Source PCMLS/Compiled by Rick Klein



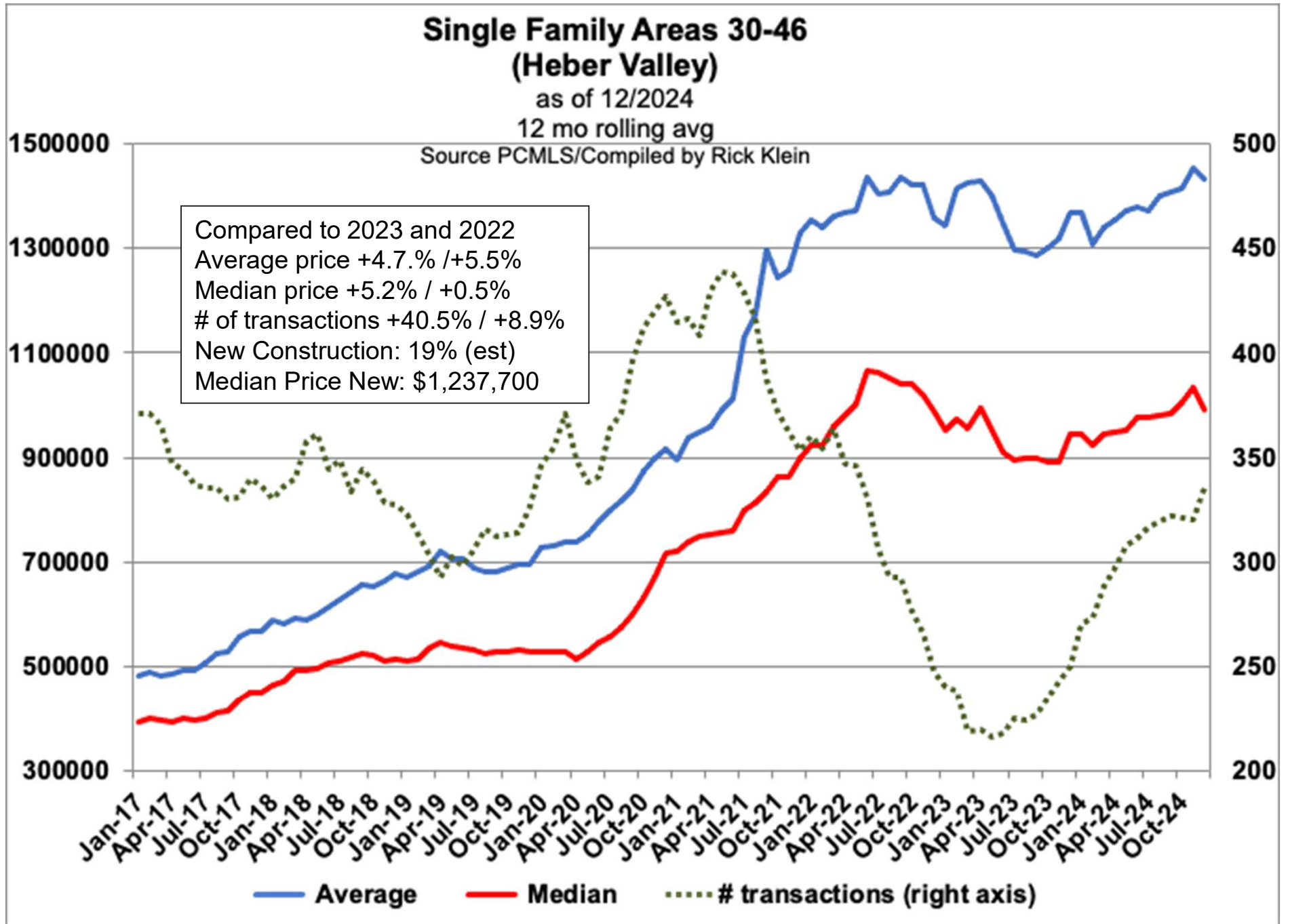
Prices/Market Segments

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801 558 5626



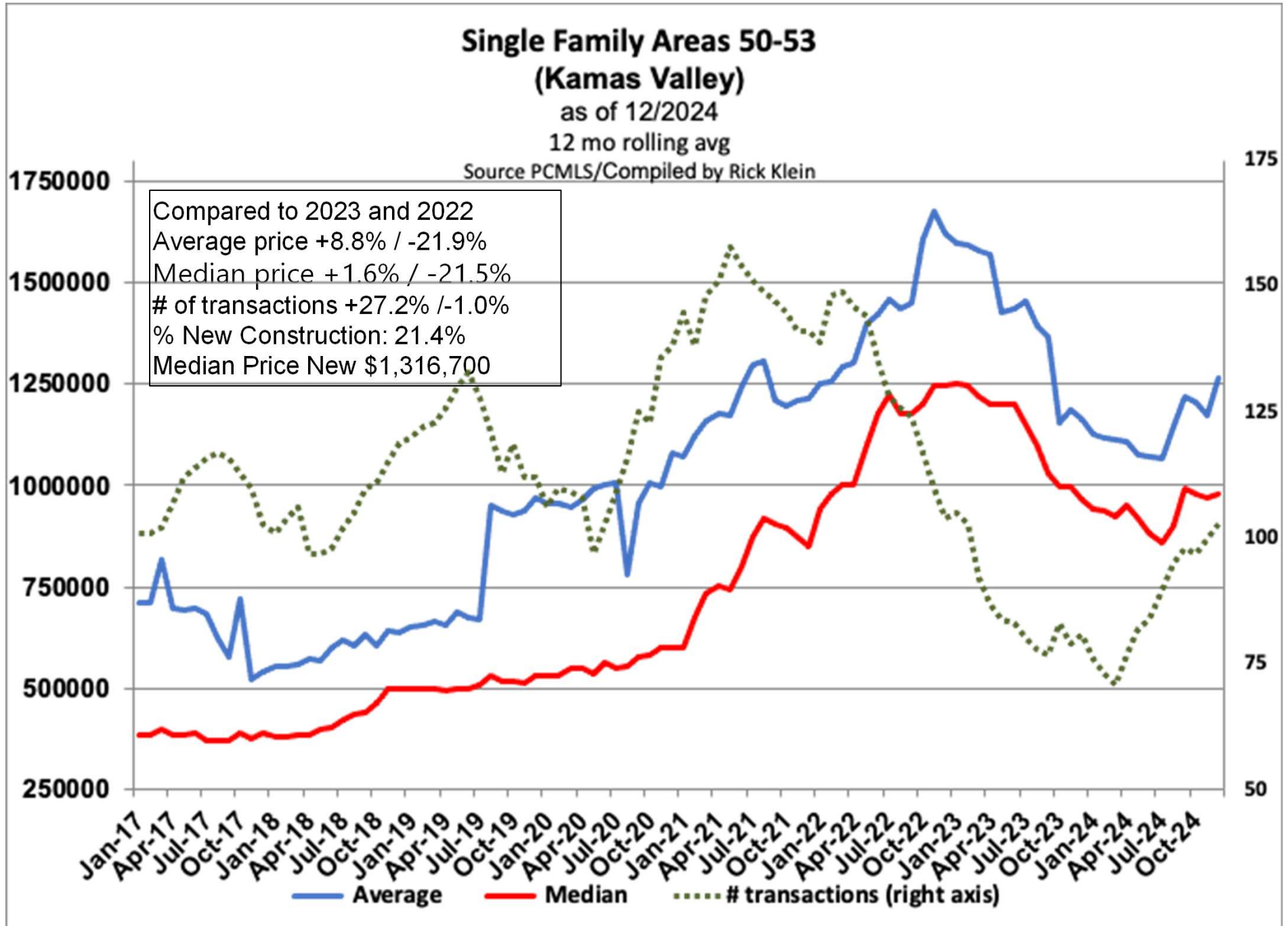
Prices/Market Segments

Rick J. Klein
801 558 5626



Prices/Market Segments

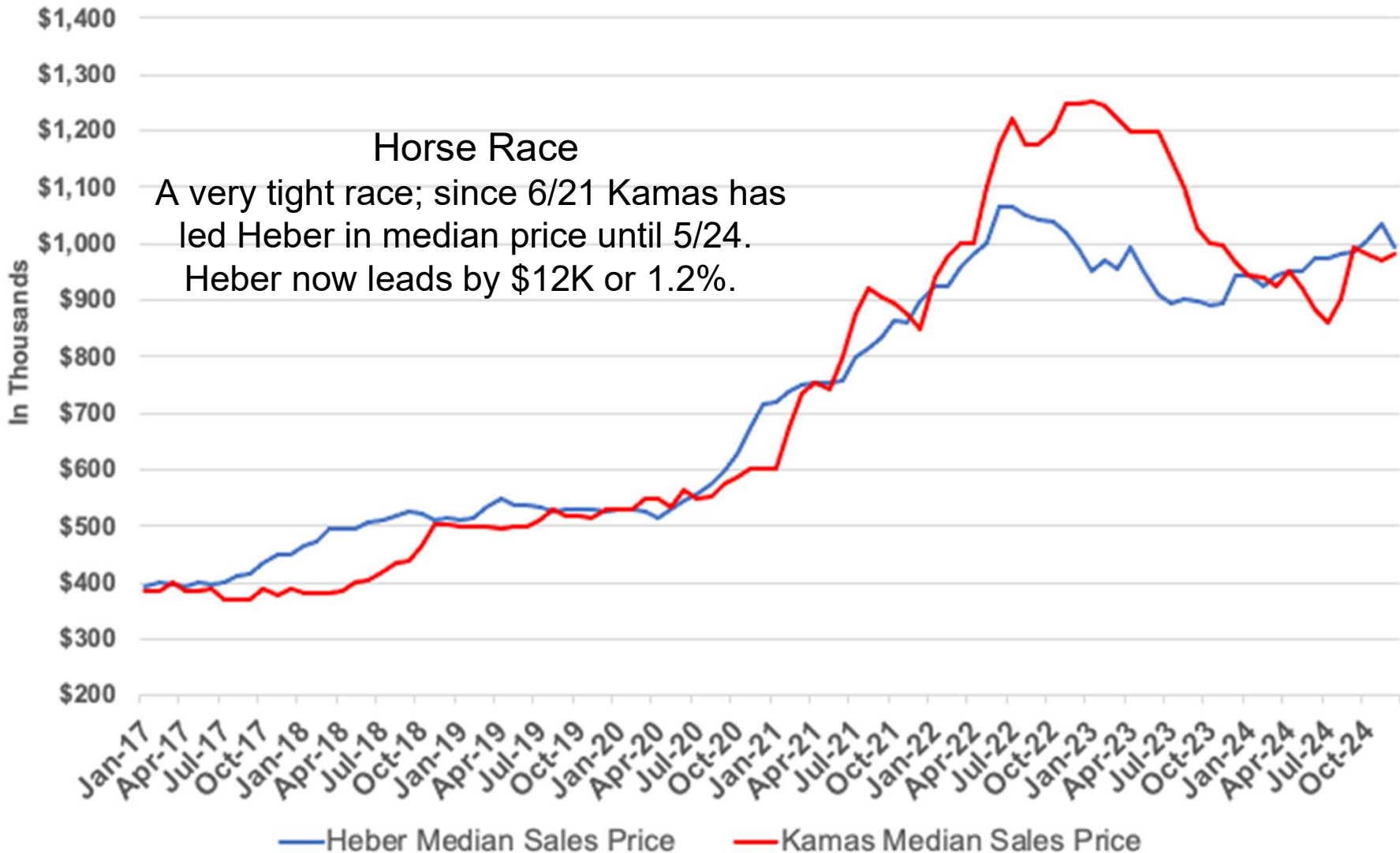
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Prices/Market Segments

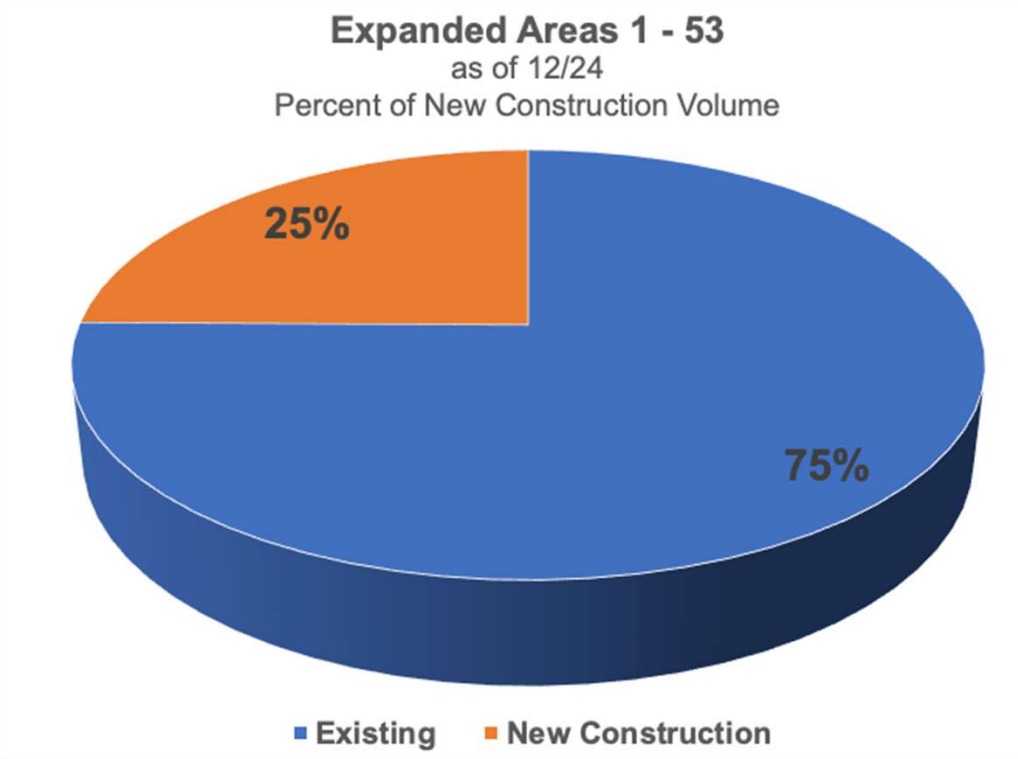
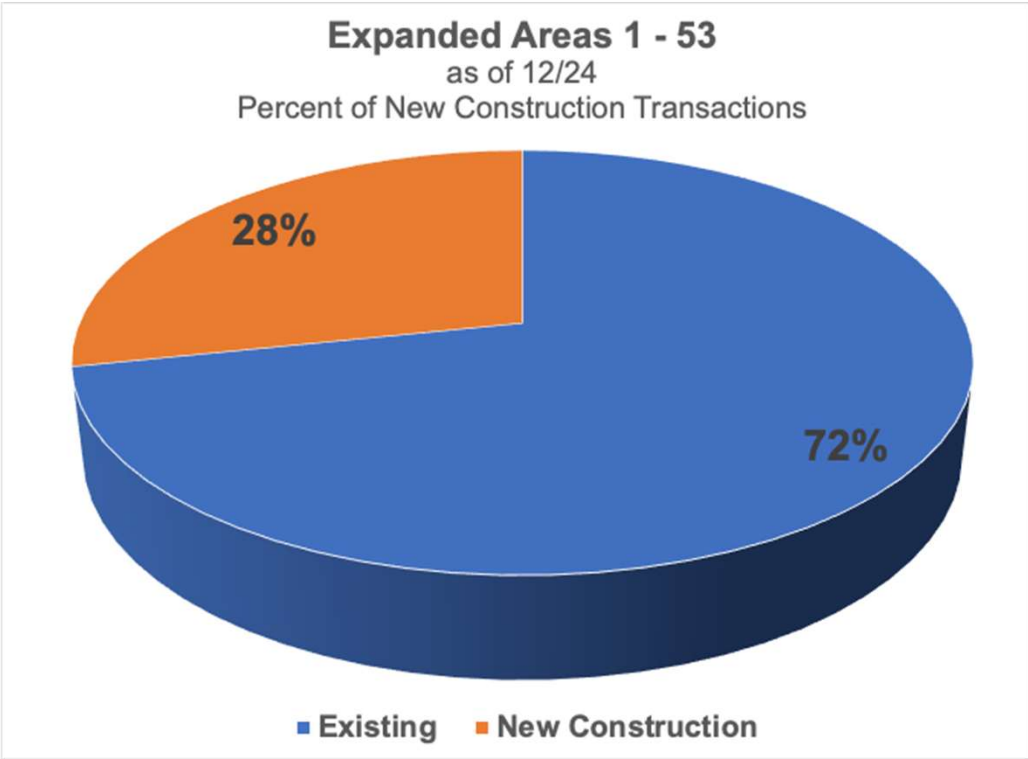
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801 558 5626

Heber vs Kamas Valley
Median Single Family
as of 12/2024
Source PCMLS/Compiled by Rick Klein



Impact of New Construction

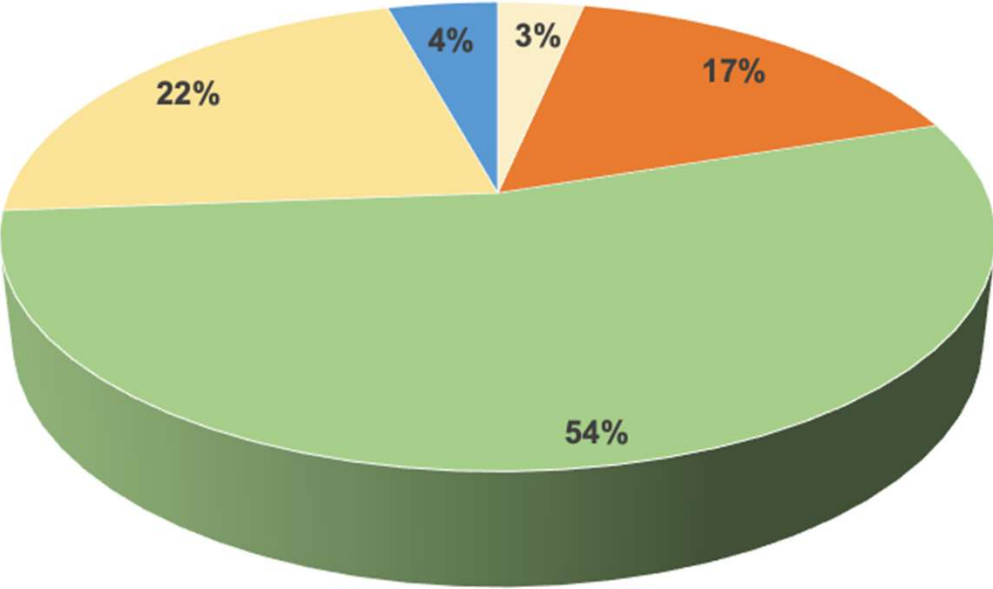
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801 558 5626



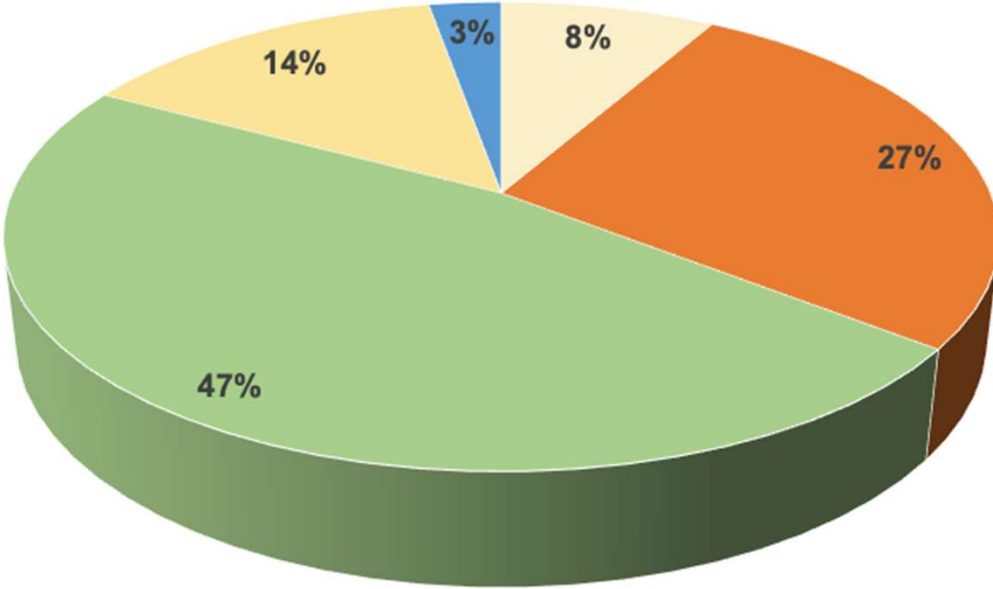
Impact of New Construction

Rick J. Klein
801 558 5626

Expanded Areas 1 - 53
as of 12/24
Source of New Construction Transactions



Expanded Areas 1 - 53
as of 12/24
Source of New Construction Volume



In Town Basin Jordanelle Heber Kamas

In Town Basin Jordanelle Heber Kamas

Impact of new Construction

Rick J. Klein
801 558 5626

Area Type	Median Price/All	24/23 % Change	% New 24/23	Median Existing	% Change Existing
GPC 1-29 Condo/SFR	\$1,552,000	9.6%	29% / 28%	\$157,000	-0.5%

PCMLS Board Stats

1-9 Condos	\$1,609,800	-0.2%	1.2% / 9.1%	\$1,600,000	9.7%
1-9 SFR	\$4,075,000	10.5%	16% / 11%	\$3,850,000	13.7%
10-21 Condos	\$1,000,000	1.3%	14% / 18%	\$975,000	-0.5%
10-21 SFR	\$2,397,500	7.1%	7% / 16%	\$2,217,500	3.1%
24-29 Condos	\$1,1510,000	17.5%	49% / 64%	\$1,165,000	15.7%
24-29 SFR	\$3,761,500,	17.5%	49% / 50%	\$3,750,000	18%
30-47 SFR	\$992,000	5%	19% / 16%	\$930,000	12%
50-53 SFR	\$980,000	1.6%	21% / 20%	\$850,000	-2%

Take Home Message

Rick J. Klein
801 558 5626

Demand has returned to pre-covid sales levels and has remained relatively stable since Q2 2022. Even excluding new construction, the level of sales of existing properties is above “normal” levels. Albeit, our market is not as impacted by interest rates as the national market, yet rates do have an influence on our market. With rates declining and new inventory arriving this year, the outlook for demand is positive.

Inventory remains depressed and is down over 14% from the end of last year. With inventory down and sales stable, the absorption rate has dropped to ~4 months. Inventory is seasonal so expect the number of listings and the level of inventory to improve as temperatures rise this spring.

Pricing appears flat for our overall market. Yet, this depends greatly upon the specific market area. For example, condo pricing in town suggests values fell by 0.2% while just over the hill, Jordanelle condo prices increased over 17%.

A quick look at the impact of new construction further complicates the overall pricing scenario. Returning to condos in town, excluding new construction prices actually increased close to 10%. Typically, new construction drives up the overall pricing for an area, but clearly not always. About the only generalization one can make about our market is don't make generalization,

Our market is nuanced, complicated, and the impact of new construction only makes this more true. Buyers and sellers are fortunate to work with well informed agent.