

Park City Multiple Listing Service

Monthly Activity Report through January 2024 (as of 2/7/2024)



<p>Median Sale Price – Single Family Homes</p> <p><i>Park City Limits and Snyderville Basin</i></p>	<p>Median Sale Price – Condos & Townhomes</p> <p><i>Park City Limits and Snyderville Basin</i></p>
<div data-bbox="414 1050 909 1984"> <p>January 2024 \$2,487,500 -17.1% change from Prior Period 6.0% change from Same Period Prior Year</p> <p>Sales Price is the mid-point (median) value where the price for half of the closed sales is higher and half is lower.</p> </div>	<div data-bbox="414 94 909 1018"> <p>January 2024 \$1,176,000 -5.5% change from Prior Period -16.0% change from Same Period Prior Year</p> <p>Sales Price is the mid-point (median) value where the price for half of the closed sales is higher and half is lower.</p> </div>
<p><i>Market insights from Domus Analytics. Make and customize your own charts at https://members.parkcityrealtors.com/market-statistics/</i></p>	

New Listings: New listings continue to come to market at a steady pace as they have for six of the past seven months. Expect the trend to continue in through first quarter 2024.

Pending Listings: Inventory continues to grow as agents wrote fewer sales contracts than new listing agreements. New listings were added in January (241) exceeded contracts written (166), making for a net gain in inventory of 75 homes.

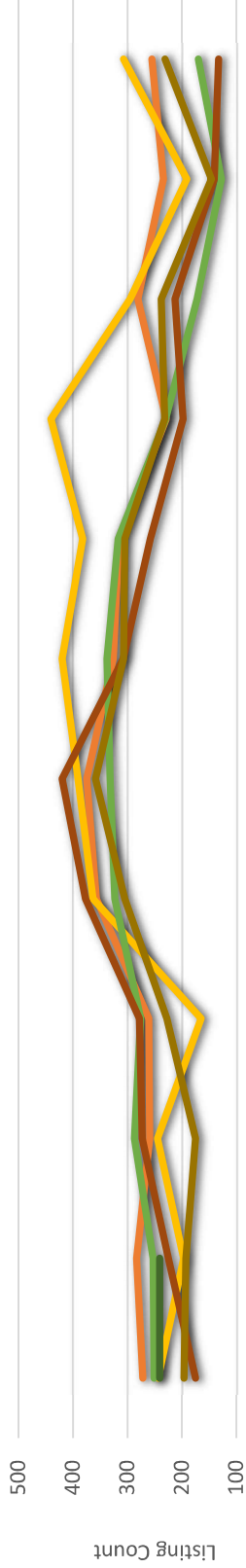
Closed Sales: January 2023 has the distinction of being the slowest sales month in the past five years with just 83 sales. Since then, the market has stabilized with between 150 and 200 closings each month through the fall, dipping slightly as we slog our way through ski-season as is usually the case. As with new listings and pending contracts, the stability is welcomed relief from the sometime erratic market behavior of the past couple of years.

Inventory: Active inventory for Residential listings has settled into a seasonal pattern as well. Inventory peaked in August, when we tallied 1,094 active home listings, the highest count in three years. There are over 1,000 residential (single family and condo) listings between June and November. The usual year-end slow down dropped the count to just 877 at the end of January, still enough options to sustain the market until the spring thaw.

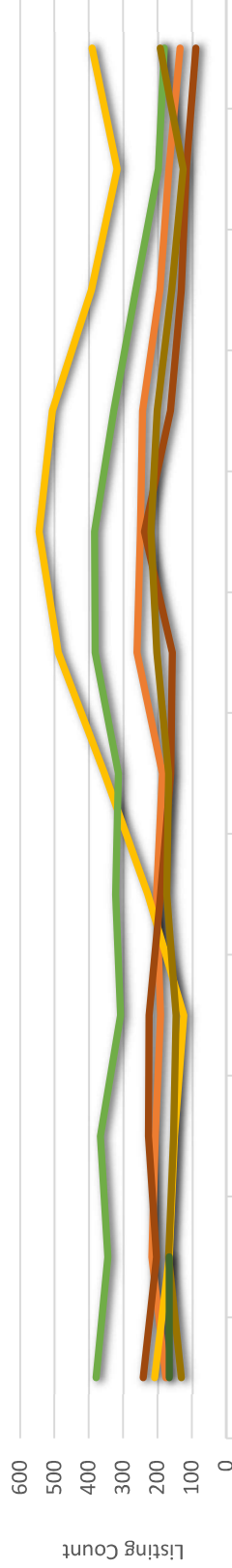
Data for this report was collected on the fourth of the current month and may not reflect all transactions for the latest measured Month. PCMLS participants have five business days in which to report status changes, so the deadline for changes through the end of the month would be by close of business the 7th of this month. The numbers for earlier months may change from previous reports as late changes are entered into the MLS despite the five-business day requirement.

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NEW LISTINGS BY MONTH

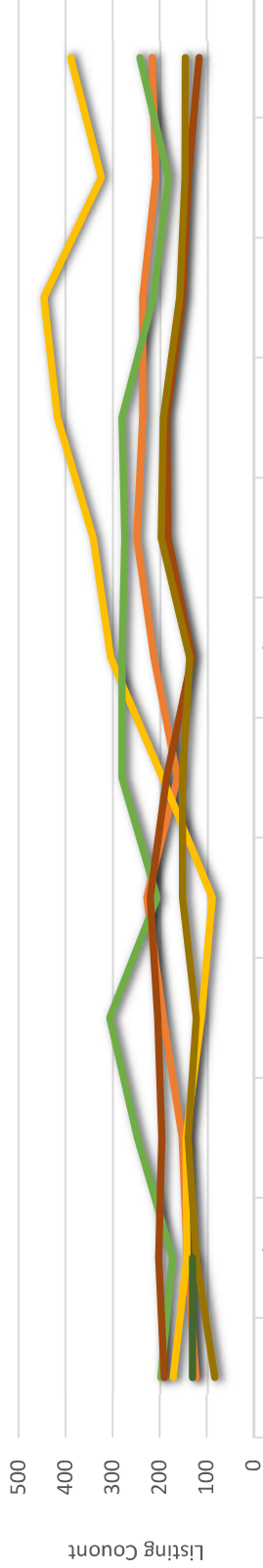


PENDING LISTINGS BY MONTH

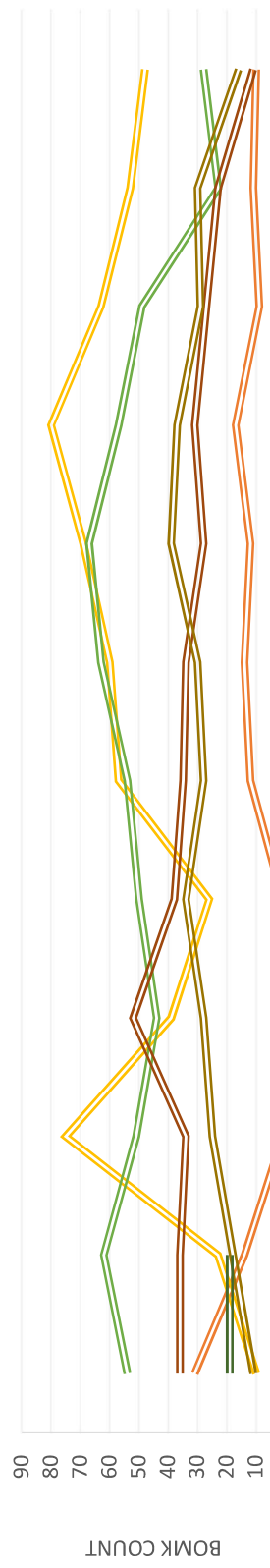


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CLOSED SALES BY MONTH

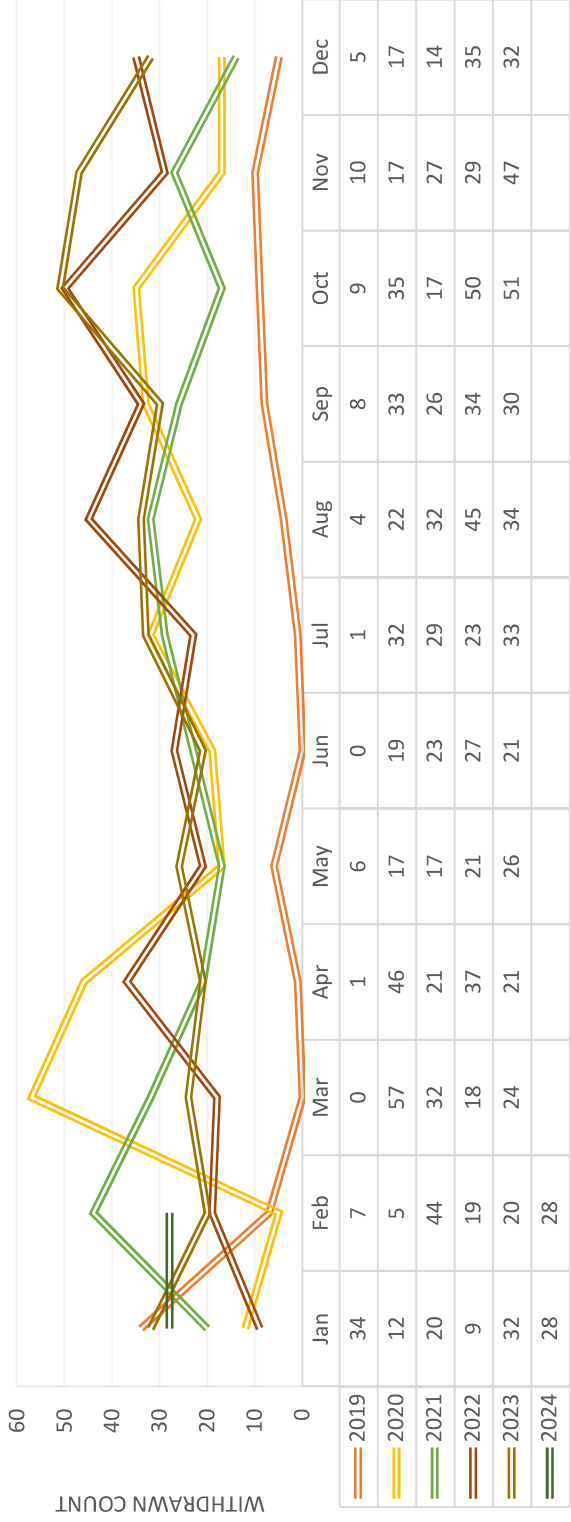


FALLTHROUGH COUNT

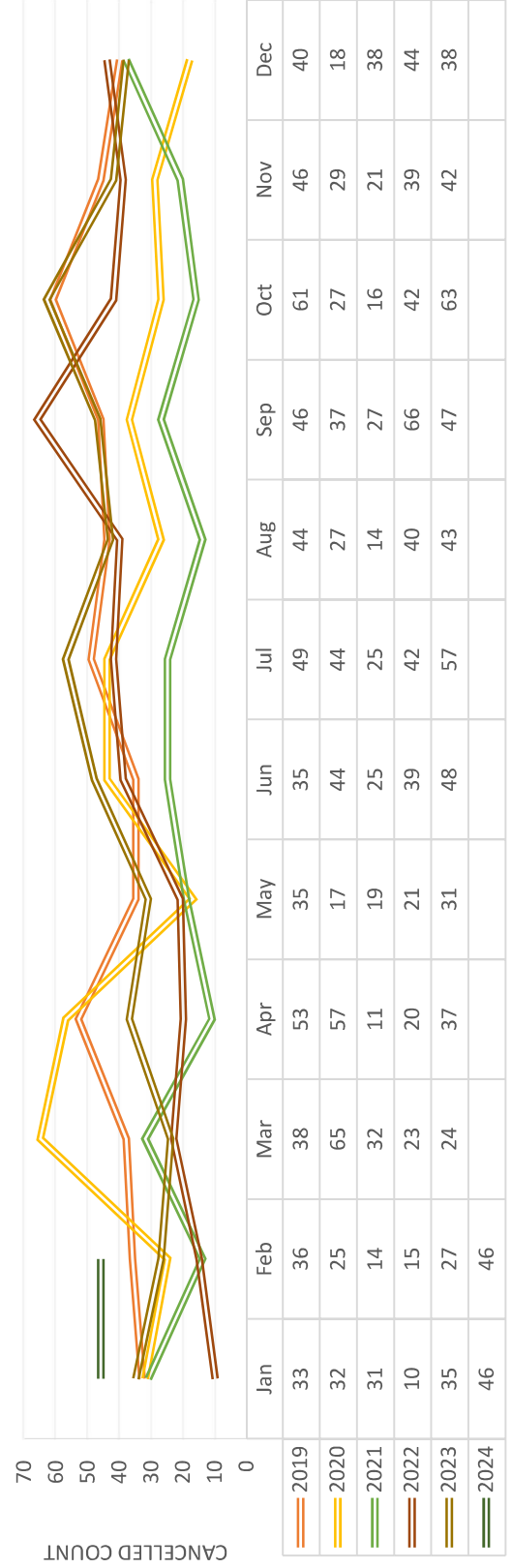


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WITHDRAWN COUNT

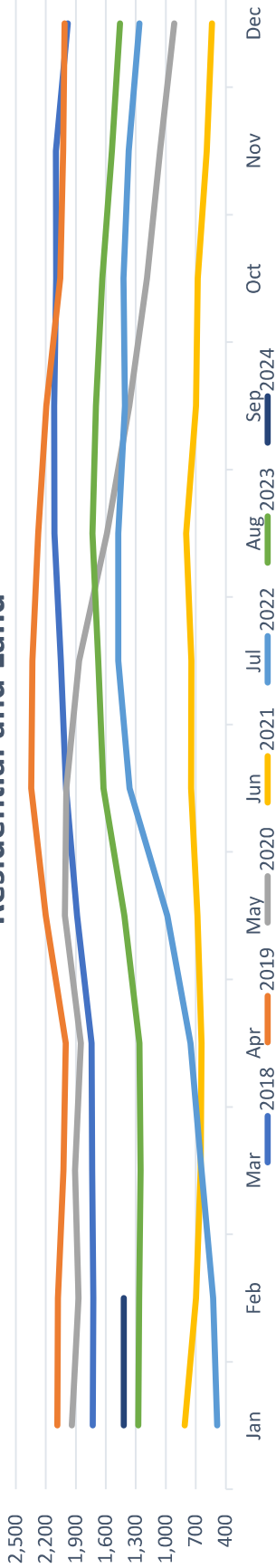


CANCELLED COUNT



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ACTIVE LISTING INVENTORY Residential and Land



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Max
2013	1,979	1,974	1,965	2,038	2,153	2,279	2,293	2,305	2,199	2,121	2,076	2,001	2,305
2014	2,041	2,075	2,133	2,120	2,107	2,294	2,358	2,368	2,204	1,993	1,946	1,960	2,368
2015	1,876	1,968	1,941	1,906	2,047	2,146	2,190	2,155	2,192	2,094	2,084	1,947	2,192
2016	1,962	1,970	2,032	2,013	2,069	2,228	2,301	2,320	2,179	2,049	2,017	1,865	2,320
2017	1,893	1,830	1,894	1,898	1,953	2,103	2,113	2,028	1,968	1,906	1,855	1,715	2,113
2018	1,732	1,727	1,735	1,743	1,887	1,999	2,049	2,114	2,117	2,096	2,099	1,979	2,117
2019	2,086	2,078	2,025	2,002	2,201	2,347	2,335	2,276	2,194	2,057	2,026	2,011	2,347
2020	1,941	1,873	1,909	1,849	2,010	1,996	1,868	1,588	1,364	1,189	1,058	917	2,010
2021	811	697	651	643	682	747	744	795	696	680	589	539	811
2022	486	525	642	753	984	1,363	1,477	1,475	1,408	1,422	1,370	1,263	1,477
2023	1,276	1,265	1,253	1,262	1,415	1,624	1,674	1,736	1,698	1,634	1,538	1,457	1,736
2024	1,420												
Date	1/31/2024	2/28/2024	3/31/2024	4/30/2024	5/31/2024	6/30/2024	7/31/2024	8/31/2024	9/30/2024	10/31/2024	11/30/2024	12/31/2024	

Before August 2020 Inventory had dropped below 1,800 units only five times in the past eight years (highlighted in blue), from December 2017 through April 2018. The nadir in that five-month stretch was 1,715 in December 2017. At the end of the year 2021, active listing inventory was down to 539 listings. This was the lowest number of listings at the end of a month in the last nine years. Inventory has been on the rise since then. 2022 finished the year with 1,263 active listings, the highest year-end inventory in the previous three years. In 2023 inventory was flat for the first four months. That changed in May when inventory jumped 12.1% to 1,415, fully 43.8% higher than in May 2022. The trend continued in June, July, and August, hitting a three-year high of 1,736. In September the fall decline began but inventory at the end of December was still higher than it has been on that date in the past four years. 2023 was a very good year.

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