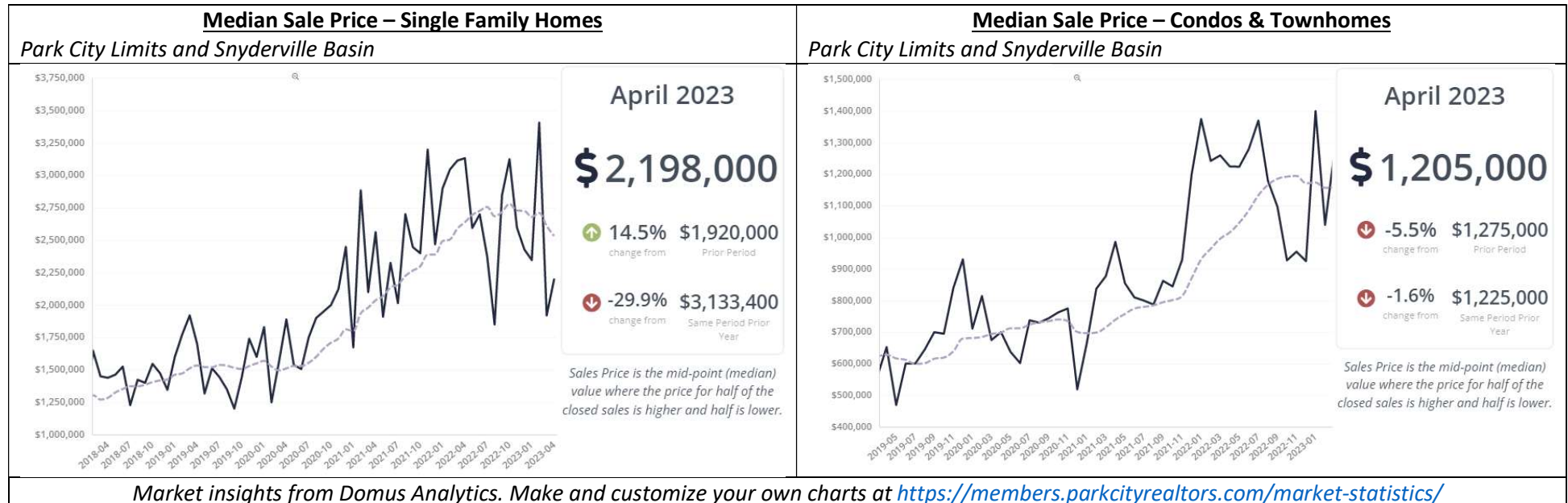


Park City Multiple Listing Service

Monthly Activity Report through April 2023 (as of 5/5/2023)



New Listings: New listings are being added to the system at a rate of around 200 per month, almost 20% lower than a year ago. Active inventory for the past eleven months has been nearly double from the year before. At 1,262 residential and land listings we are still well below the pre-Covid average levels of over 2,000. Historically we would expect new listings in April to be the leading indicator of a strong spring market that will peak in June/July. Instead, we are seeing a straight line, level inventory count, a questionable omen of things to come.

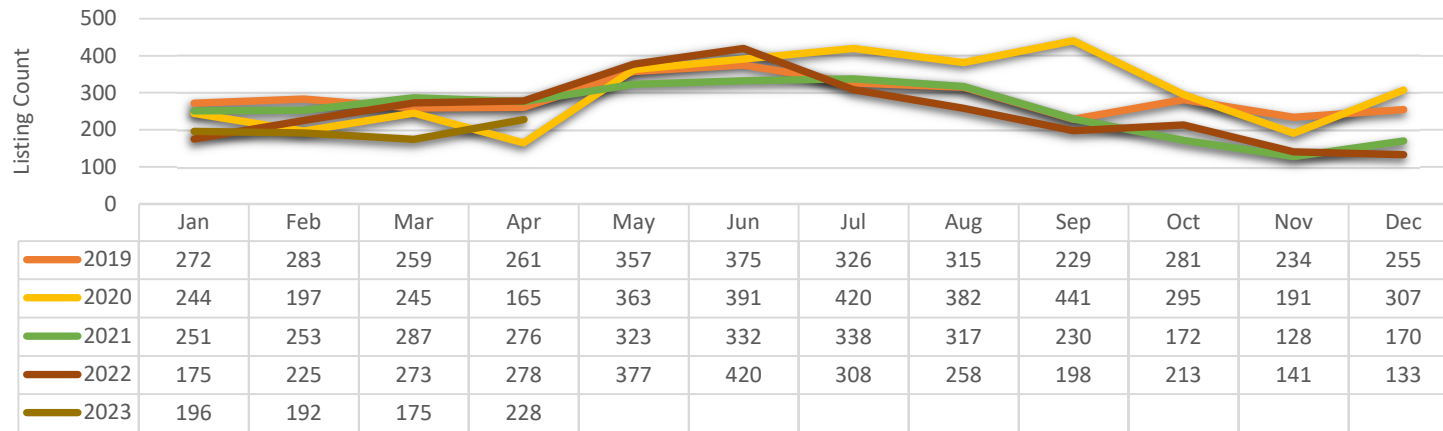
Pending Listings: Much of the reason that inventory has leveled off is because agents are writing barely more than half as many sales contracts as the same time last year. Add to that Cancelled and Withdrawn listings, both of which are happening at nearly twice the rate of a year earlier, and fluctuations in available inventory are almost imperceptible.

Closed Sales: 2022 showed a return to almost the same sales pace as we saw in pre-Covid 2019. 2,088 sales closed in 2022, just 288 fewer than sold in 2019 but 27% below 2021's total (2,876). January 2023 retained its title as the slowest sales month in the past five years with just 83 sales. February and March posted month-over-month increases but still tallied 32-40% lower than a year earlier. April sales reversed direction with the second lowest monthly total in the past five years.

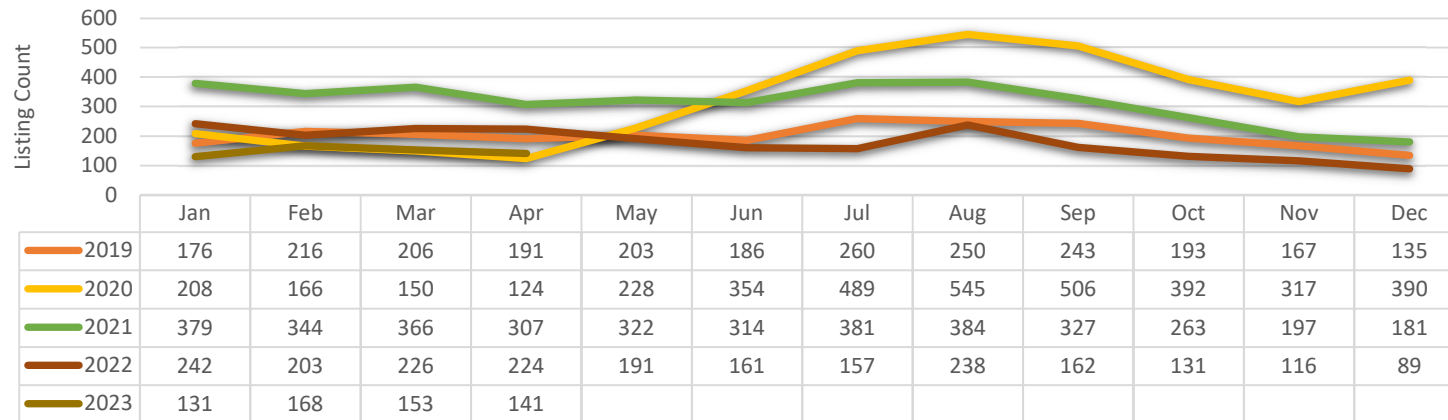
Inventory: As noted above, new listing additions are not increasing, so Inventory is relatively flat at around 1,250 listings, with residential offerings counting for 775 of those and fewer than half of those (340) were in the metro area (Park City Limits and Snyderderville Basin). Outlying areas are showing activity. Both Heber Valley (159) and Jordanelle (148) had more residences for sale than within Park City Limits (110).

Data for this report was collected on the fifth 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.

NEW LISTINGS BY MONTH

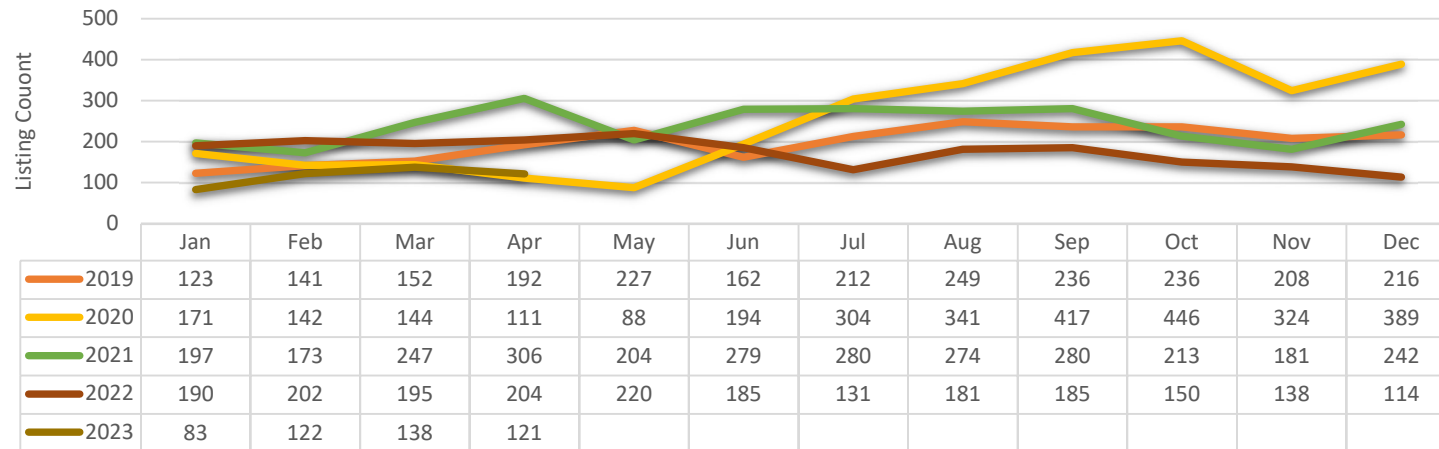


PENDING LISTINGS BY MONTH

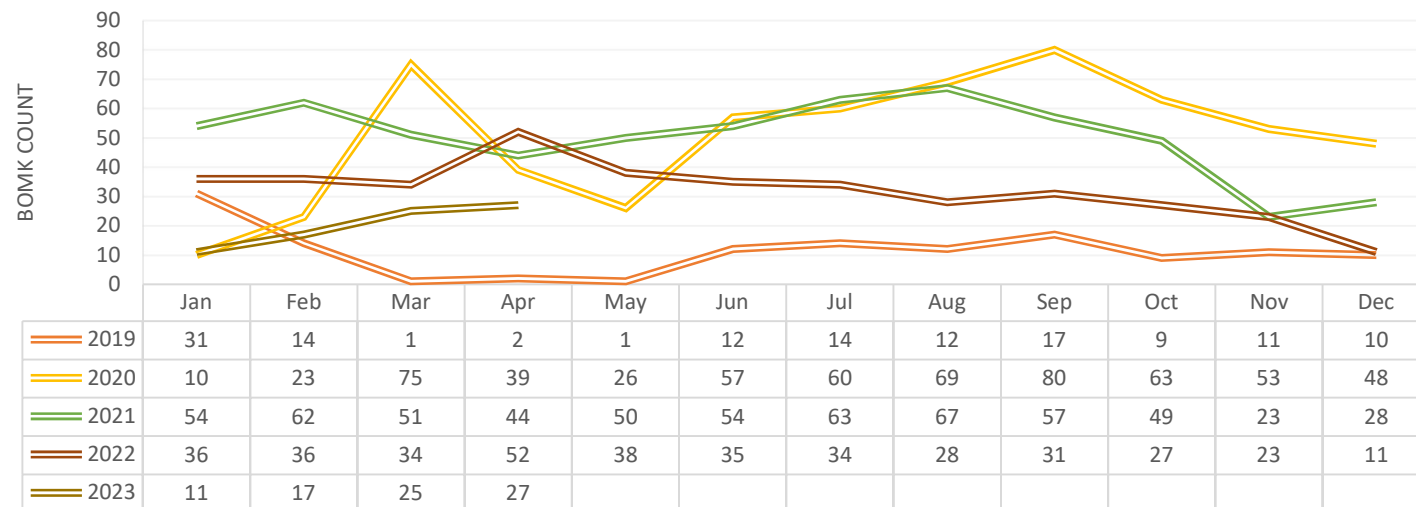


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CLOSED SALES BY MONTH

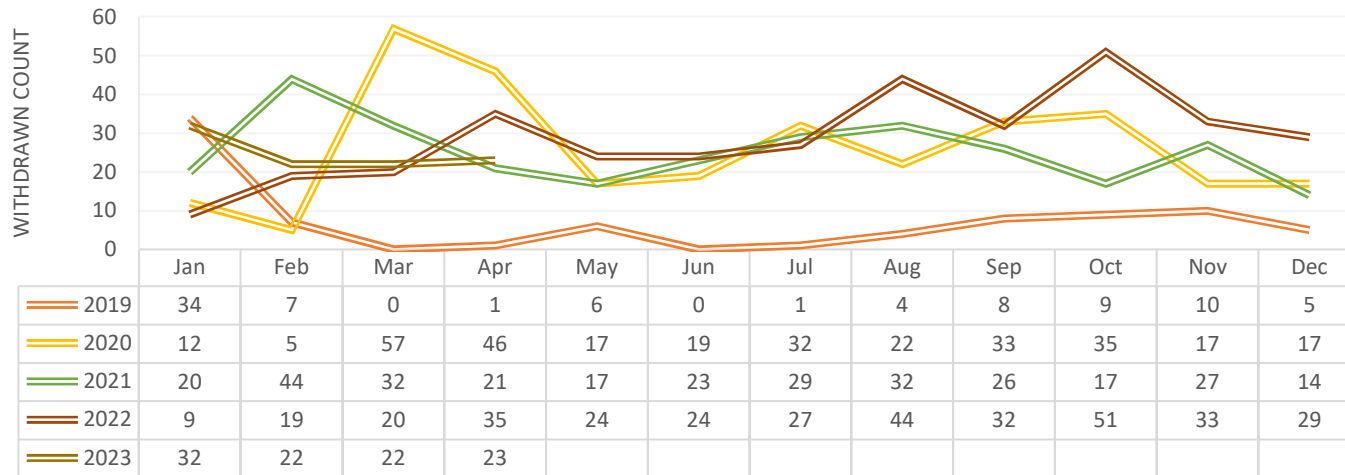


FALLTHROUGH COUNT

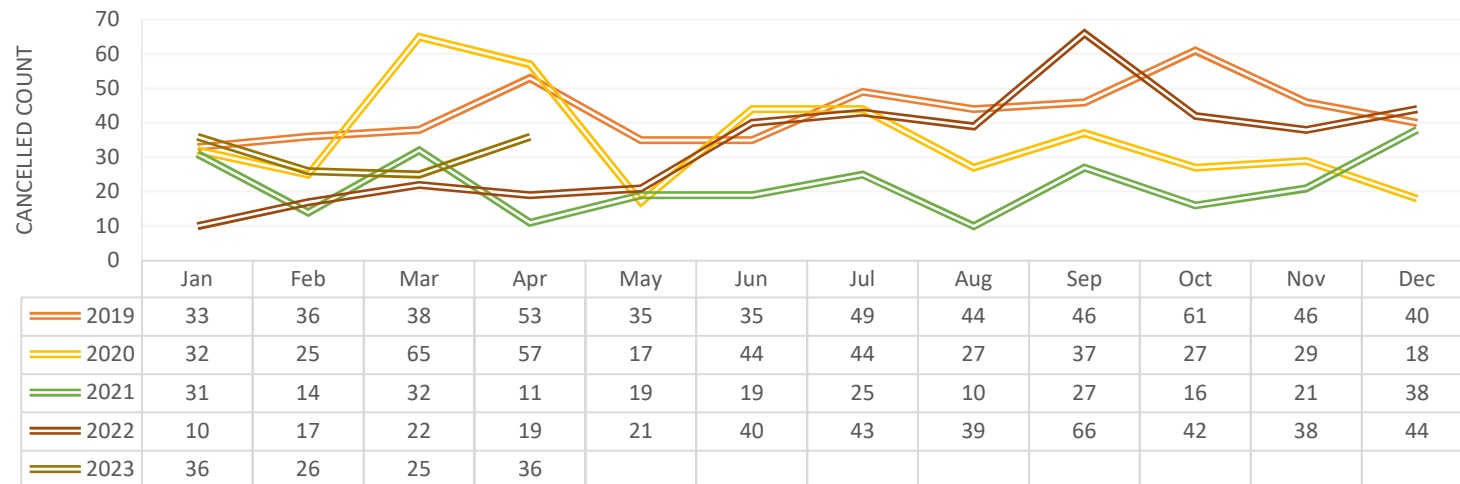


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WITHDRAWN COUNT

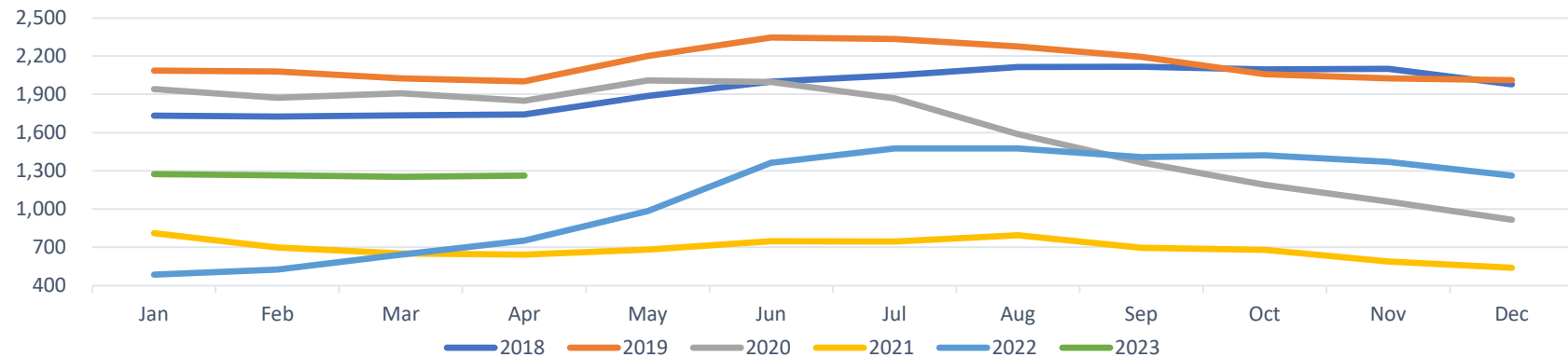


CANCELLED COUNT



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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									
Date	1/31/2023	2/28/2023	3/31/2023	4/30/2023	5/31/2023	6/30/2023	7/30/2023	8/31/2023	9/30/2023	10/31/2023	11/30/2023	12/31/2023	

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. But the drop continued into 2022 with January finishing at only 486 listings. By the end of February, the trend reversed direction and increased by 39 listings to 525, followed by a rising or level inventory up until September. Totals since then have been mixed. 2022 finished the year with 1,263 active listings, the highest year-end inventory in the past four years. So far, **2023 inventory is flat, fluctuating by just a few points each month as agents list and sell about the same number of listings each month.**

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