WINSTEAD PARK CITY · VUE CHRISTIE'S INTERNATIONAL REAL ESTATE

The Park City *Buyer's Guide*

What we walk every buyer through before they make an offer: neighborhoods, taxes, rentals, true costs, pricing and due diligence.

William & Hawk Winstead

Park City since 1992

VUE CHRISTIE'S INTERNATIONAL REAL ESTATE

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INTRODUCTION

Buying in Park City

Buying in Park City is different from buying almost anywhere else. Two counties, dozens of private communities, resort rules, rental zoning and a state that keeps sale prices private all shape what a home is really worth and what it will cost you to own.

William has been selling Park City since 1992, and Hawk grew up here. This guide covers what we walk every buyer through before they make an offer, whether you're looking for a ski home, a full-time residence, a golf community or land to build on. Use it as a checklist, then call us when you want specifics on a home or neighborhood.

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01

Where to buy

Most buyers start with a lifestyle, not a zip code. These are the four main choices.

- **Ski and resort living.** Deer Valley, Empire Pass, Deer Crest, Deer Valley East Village, Canyons Village and Old Town. You pay a premium for ski access and walkability, and these are the areas most likely to allow nightly rentals.
- **Private golf and club communities.** Promontory, Glenwild, Tuhaye, Victory Ranch, Red Ledges and Wohali. Gated, amenity-rich and quieter, usually with a club membership on top of the purchase price.
- **In-town neighborhoods.** Park Meadows, Thaynes Canyon, Prospector, the Aerie and others. Full-time living close to schools, trails and Main Street. Many of these neighborhoods do not allow nightly rentals.
- **Jordanelle, Heber, Kamas and the Wasatch Back.** More land and more house for the money, with fast-growing access to Deer Valley's expanded East Village terrain.

Two counties. "Park City" homes sit in either Summit County or Wasatch County. The county decides your property tax, school district and rental rules, so confirm it for every home you consider. Much of the new Deer Valley East Village and Jordanelle area, for example, is in Wasatch County even with a Park City address.

02

Primary home or second home: it changes your taxes

Utah gives primary residences a 45% property tax exemption: you're taxed on only 55% of the home's market value, including up to one acre of land. Second homes, vacation homes and nightly rentals are taxed on 100% of market value. On a Park City home, that difference can be thousands of dollars a year.

The exemption is not automatic here. In Summit and Wasatch counties, every home is treated as a second home until the owner proves it's their primary residence. If you're moving here full time:

- File the residential declaration with the county assessor as soon as you close.
- Watch your annual valuation notice to confirm the exemption was applied.
- Expect more paperwork going forward. Utah tightened the filing rules starting January 1, 2027, so check the county's current form and deadline each year.

We're not tax advisors, so confirm your situation with your CPA. We'll make sure you know the right forms and deadlines before you close.

03

Nightly rentals: check three things before you buy

Renting your home for less than 30 days can help cover ownership costs, but it's only allowed where three layers all agree:

1. **Zoning.** Park City allows nightly rentals mainly in the resort areas around Deer Valley and Park City Mountain, plus parts of Old Town, and restricts them in primary residential neighborhoods such as Park Meadows. Outside city limits, Summit and Wasatch counties have their own rules.
2. **The HOA.** A home can sit in a rental-friendly zone and still have HOA rules that ban nightly rentals or set minimum stays like 3, 7 or 30 nights.
3. **Licensing and taxes.** Inside Park City, every nightly rental needs a Nightly Rental License, and owners collect and remit lodging taxes.

If rental income matters to you, we confirm all three for a specific property before you write an offer, and we can introduce you to local property managers.

04

Costs beyond the purchase price

Closing costs. Utah has no real estate transfer tax, which saves buyers and sellers a cost common in other states. Under Utah's standard purchase contract, the seller usually pays for the buyer's owner's title insurance policy. Buyers typically pay for the lender's title policy, their loan costs and recording fees, and the title company's settlement fee is usually split.

HOA dues. These vary widely. A resort condo with a front desk, pool, shuttle and valet can carry high monthly dues, while a single-family neighborhood may be modest. Ask what the dues cover, how healthy the reserve fund is, and whether any special assessments are planned.

Reinvestment fees. Many Park City communities charge a one-time fee when a home sells, often a percentage of the price. For example, Deer Crest charges 1% on resales, and the Canyons Village association charges 2% on condo sales. Who pays is negotiable, so it should be part of your offer. Utah now requires HOAs to state whether they charge these fees when they register with the state.

Club memberships. In private communities such as Promontory or Glenwild, the club membership, initiation fee and annual dues are separate from the home and can be significant. Some communities require a membership with the purchase.

Insurance and utilities. Budget for mountain-specific insurance, snow removal and, for larger homes, higher heating costs.

05

Pricing a home when sale prices are private

Utah is a non-disclosure state: final sale prices aren't public record. The “sold” prices you see on national websites are often estimates or list prices, and in a luxury market they can be far off.

Real sale prices live in the MLS, and only agents can see them. Before you make an offer, we pull the actual recent sales of comparable homes, adjust for views, ski access, lot size and finishes, and show you what the home is likely worth, not just what it's listed for.

06

Buying new construction

Park City is in its biggest wave of new building in decades, led by Deer Valley East Village. Many new residences sell before they ever reach the MLS, through reservations and pre-construction contracts.

- **Reservations and deposits.** Most projects take a refundable reservation, then deposits at contract and at milestones. Know which deposits become non-refundable and when.
- **Timelines.** Delivery dates for large projects often move. Plan your financing and your sale of another home around a realistic window, not the best case.
- **What's included.** Furnishings, finishes, parking, storage, ski lockers and club access vary by project and by unit.
- **Rental rules and dues.** Confirm the HOA budget, expected dues and rental program before you commit.
- **Representation.** The developer's sales team works for the developer. As your buyer's agent, we compare projects side by side and represent you from reservation through closing.

See our new developments guide for the current projects.

07

Mountain-specific due diligence

A standard home inspection is the start, not the finish. In Park City we also look at:

- **Radon.** Radon is common in Utah. A short test during the inspection period tells you whether a mitigation system is needed.

- **Snow and roofs.** Snow load, ice dams, heated driveways and roof drainage all matter at 7,000 feet. Ask for the roof's age and service history.
- **Wildfire.** Many hillside neighborhoods sit in wildfire areas. Check defensible space, roofing materials and what insurance will cost before you commit.
- **Soils in mining areas.** Parts of Old Town and nearby areas fall under Park City's soils rules because of historic mine tailings, which can affect landscaping and construction.
- **Water and wells.** For land, ranches and rural homes, confirm water rights, well permits and septic before you buy. Water is often the deciding factor in what you can build.
- **HOA and building documents.** Review CC&Rs, budgets, reserve studies, meeting minutes and any planned special assessments.

08

How buying works, step by step

1. **Plan.** Decide on budget, financing and goals: full-time home, ski home, rental income or land to build.
2. **Get pre-approved or show proof of funds.** Many luxury purchases are cash, and second-home loans have their own rules, so talk to a lender early.
3. **Tour and shortlist.** We set up a private MLS search with instant alerts and tour homes in person or by video.
4. **Price and offer.** We pull real sold comparables and write a Utah Real Estate Purchase Contract with the right deadlines.
5. **Due diligence.** Inspections, HOA documents, title, survey, rental rules and insurance, usually over two to three weeks.
6. **Financing and appraisal.** Your lender completes the loan and appraisal on the contract's timeline.
7. **Closing.** Utah closings happen at a title company. You sign, funds wire, the deed records and you get the keys.
8. **After closing.** File your primary residence declaration if it applies, set up utilities and snow removal, and register a nightly rental license if you'll rent.



WORK WITH US

William & Hawk Winstead

We're a father-and-son team with VUE Christie's International Real Estate. Between us we have three decades of Park City relationships, real sold data, early access to new developments, and Christie's global reach.

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