

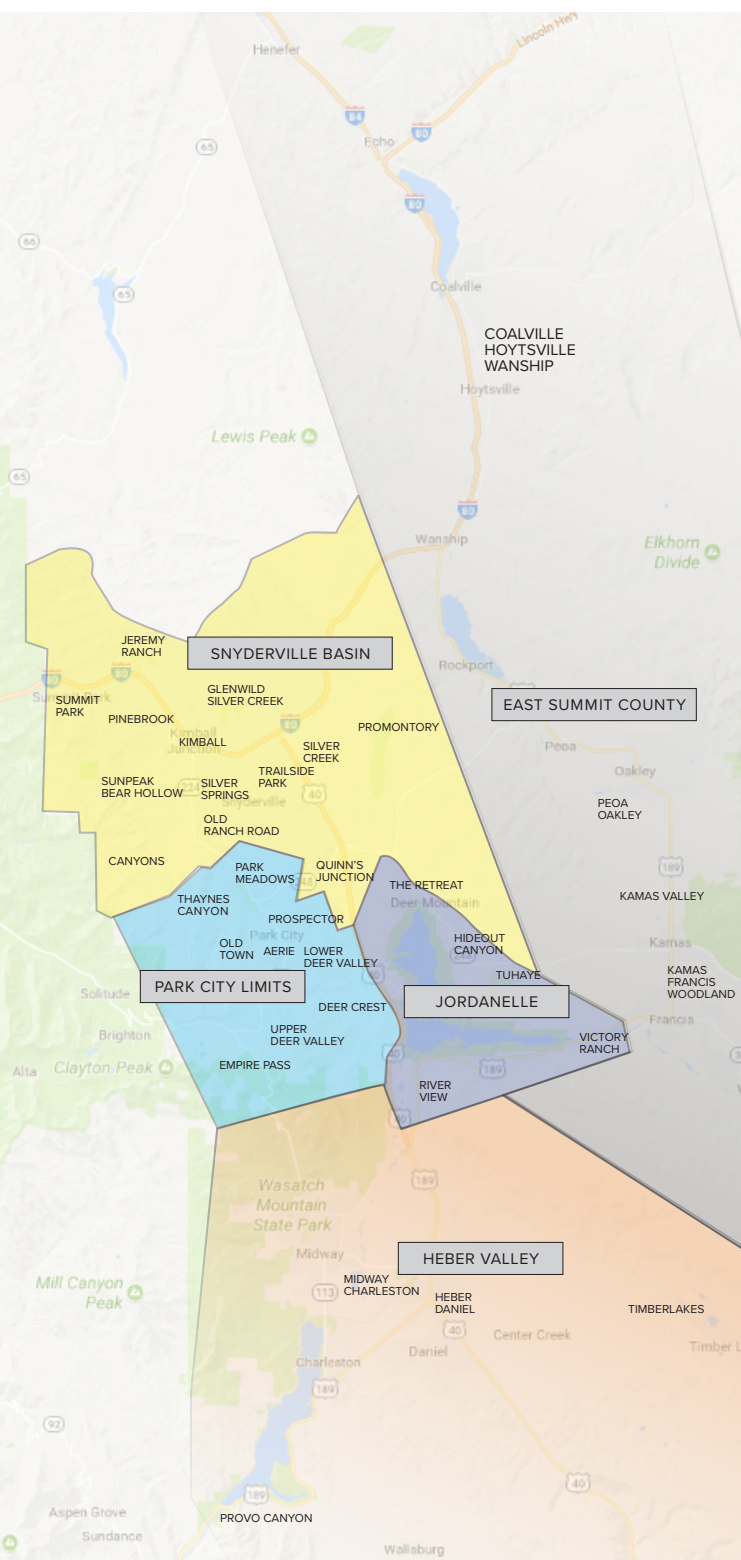


BERKSHIRE
HATHAWAY
HomeServices
Utah Properties

2019 THIRD QUARTER

WASATCH BACK
MARKET OVERVIEW

■ ABOUT THIS REPORT



This comprehensive third quarter report provides an overview of the Summit and Wasatch County real estate markets. We believe it's important that our clients have access to information that facilitates thoughtful real estate decisions. These markets remain highly segmented. Our town, its neighborhoods and outlying areas differ significantly in terms of price, home type, home condition, features, and amenities.

As we progress through 2019, economists and business professionals are debating the timing of the next recession. While a correction is inevitable, we believe real estate will not lead the way as it did in the Great Recession of 2008. The cause of that recession was a bubble in the housing market created by lack of discipline and oversight in the mortgage industry. Historically, housing does quite well in lower interest rate environments.

Current positive indicators for real estate include:

1. Tighter mortgage underwriting standards
2. Near historical low interest rates
3. Relative global "safety" in US investments
4. The strength of Utah's economy and population growth
5. Generally constrained inventory

Real estate remains a very local business. Data interpretation, judgement and historical context are key elements to making informed decisions. **Contact your Berkshire Hathaway HomeServices Utah Properties agent for guidance on navigating our complex micro-markets.**



A stylized, handwritten signature of Stephen C. Roney in black ink.

Stephen C. Roney

Chief Executive Officer & Owner
Berkshire Hathaway HomeServices Utah Properties

All statistics are based upon the Park City Board of Realtors® MLS data for the period of 10/1/18 to 9/30/19.*

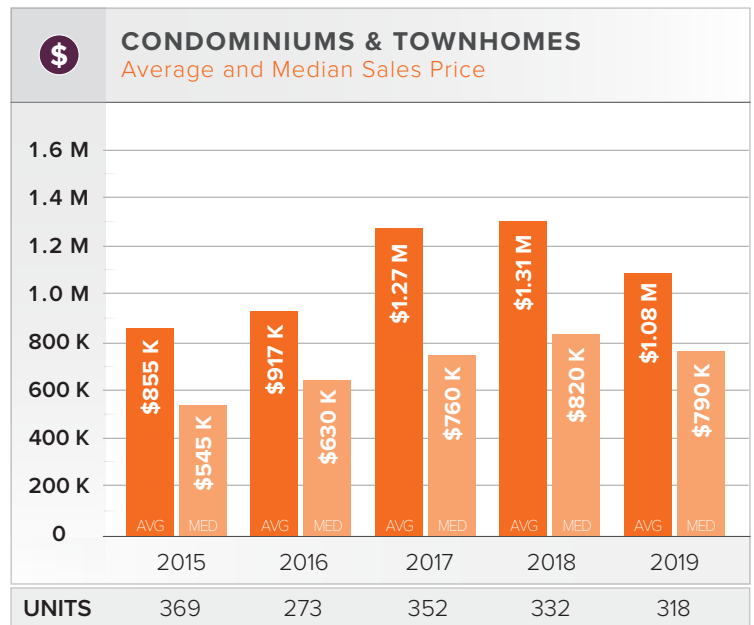
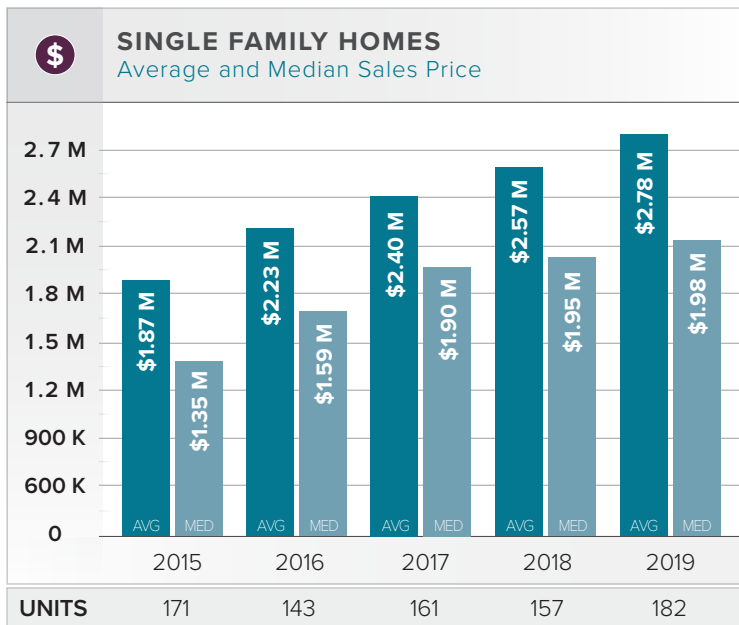
*Please note small sample size in some instances.

For all data, we have used median sales price and average sales price. The median is the middle point of all prices—half the sales are less than the median and half the sales are more. The average is all the property prices added together and then divided by the number of properties. The difference between the median and the average is that the median is not as affected by outlying very large or very small sale numbers, whereas the average can be skewed significantly by one very high or very low sales price. We believe it's important to use both median and average in order to give a holistic view of the market.

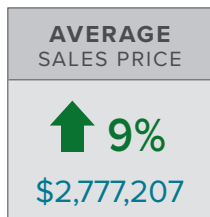


PARK CITY LIMITS

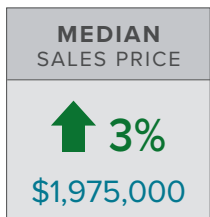
The heart of Park City spans from the world-class Deer Valley® Resort and Park City Mountain to the iconic white barn, McPolin Farm. Park City Proper includes the neighborhoods: Old Town, Thaynes Canyon, Deer Valley, Aerie, Prospector, and Park Meadows.



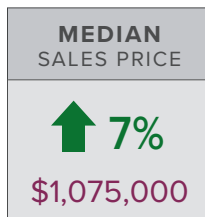
2019
SINGLE FAMILY HOMES



2019
SINGLE FAMILY HOMES



2019
VACANT LAND



2019
CONDOS/TOWNHOMES



2019
CONDOS/TOWNHOMES



*Percentage change compared to the same time previous year, rolling 12 month format. Please note small sample size in some instances.

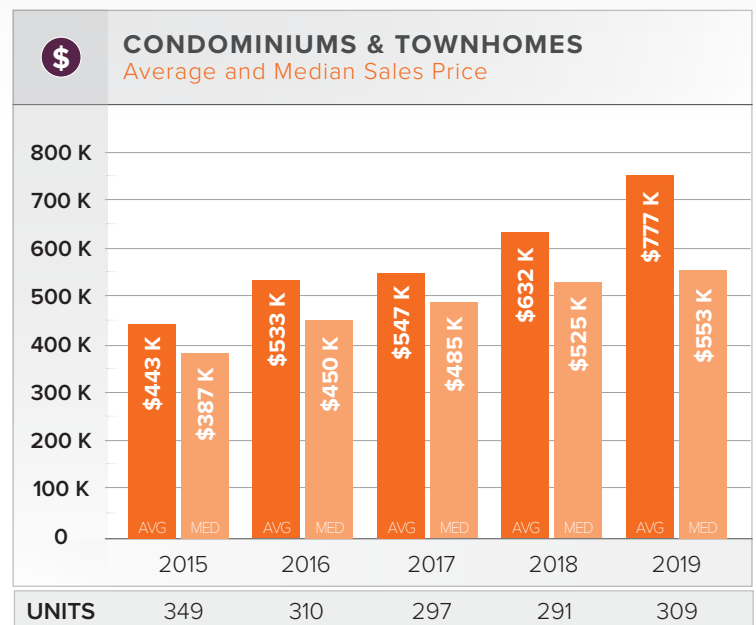
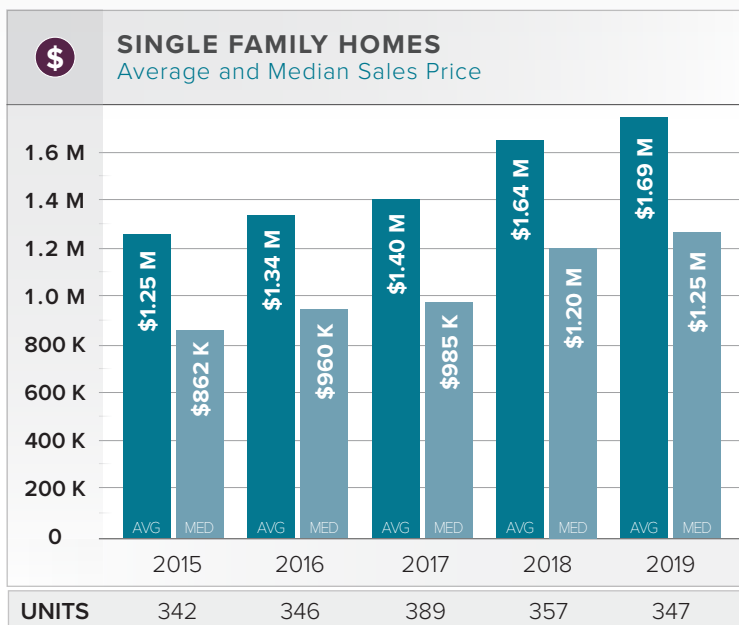


Takeaway: The single family home market throughout Park City Limits has seen a 14% increase in the number of homes sold over the past 12 months compared to the same time in the previous year. Old Town home sales have been consistent over the past year while experiencing a 27% increase in the average sales price. A 65% increase in the quantity of single family homes sold in Park Meadows is noteworthy while the average sales price has not changed. Condominium sales are stable with Upper and Lower Deer Valley® Resort seeing steady growth in closed sales. Additionally, land sales have decreased while median price has increased 7% due to scarcity.

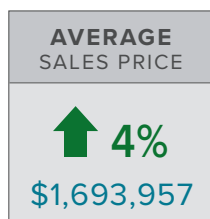
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■ SNYDERVILLE BASIN

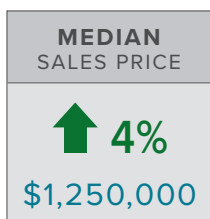
Snyderville Basin begins at the iconic white barn, McPolin Farm, off Highway 224 and includes the neighborhoods: The Canyons, The Colony, Sun Peak, Bear Hollow, Silver Springs, Old Ranch Road, Kimball, Pinebrook, Summit Park, Jeremy Ranch, Glenwild, Silver Creek, Trailside Park, Silver Creek, Promontory, and Quinn's Junction.



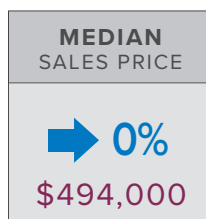
2019
SINGLE FAMILY HOMES



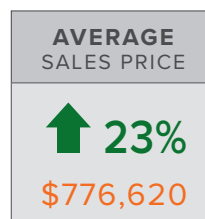
2019
SINGLE FAMILY HOMES



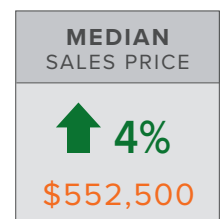
2019
VACANT LAND



2019
CONDOS/TOWNHOMES



2019
CONDOS/TOWNHOMES



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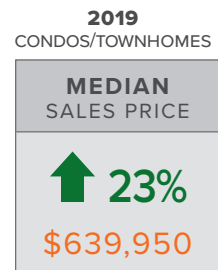
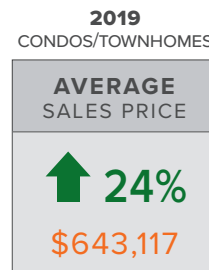
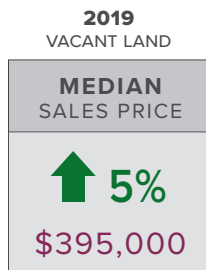
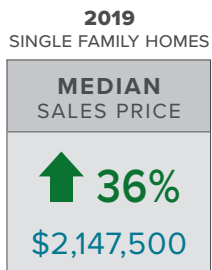
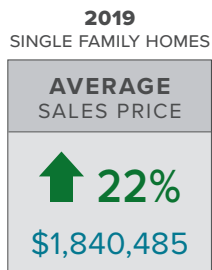
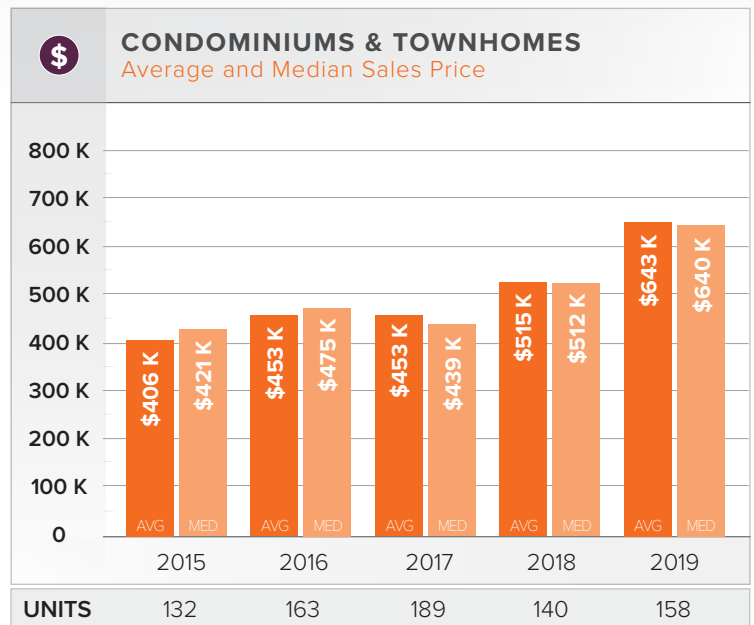
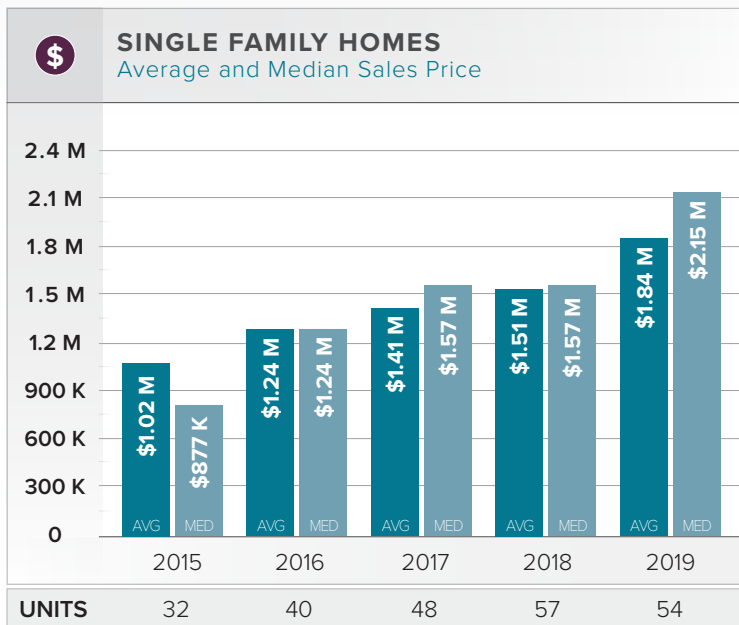


Takeaway: Throughout Snyderville Basin, single family home sales continue to be stable with only a moderate increase in average and median prices. Sun Peak and Bear Hollow experienced a 27% increase in median sales price albeit a minor decrease in total home sales in that area. Pinebrook and Summit Park continue with strong activity and Pinebrook saw a 24% increase in median sales price. Townhomes sales in Canyons Village increased 60% over the past 12 months due to attractive resale opportunities and increases in new construction. Lot sales have decreased 34% throughout the Basin. Glenwild land sales are down 47% contributing to a 7% decrease in average sales price for lots in that area.

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■ JORDANELLE

Jordanelle is the picturesque area surrounding the Jordanelle Reservoir. Just minutes from Park City this area includes communities such as Hideout Canyon, Tuhaye, Victory Ranch, Soaring Hawk, and more.



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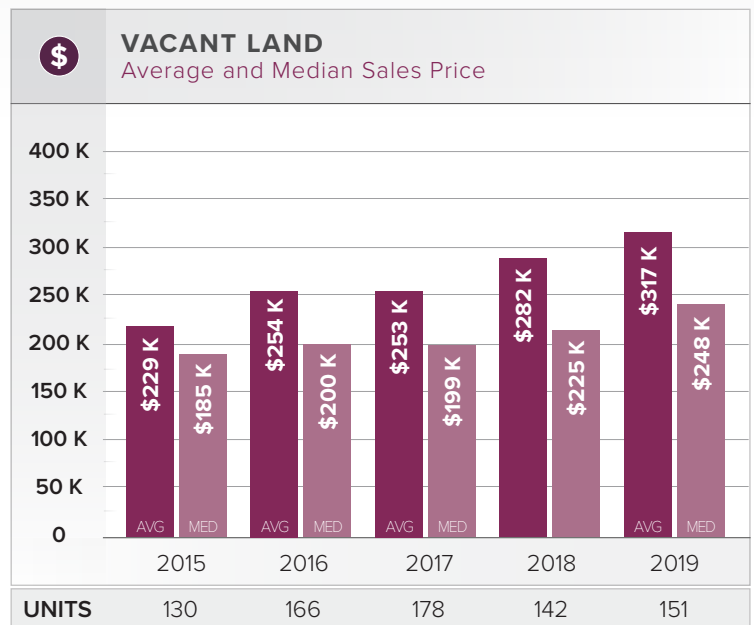
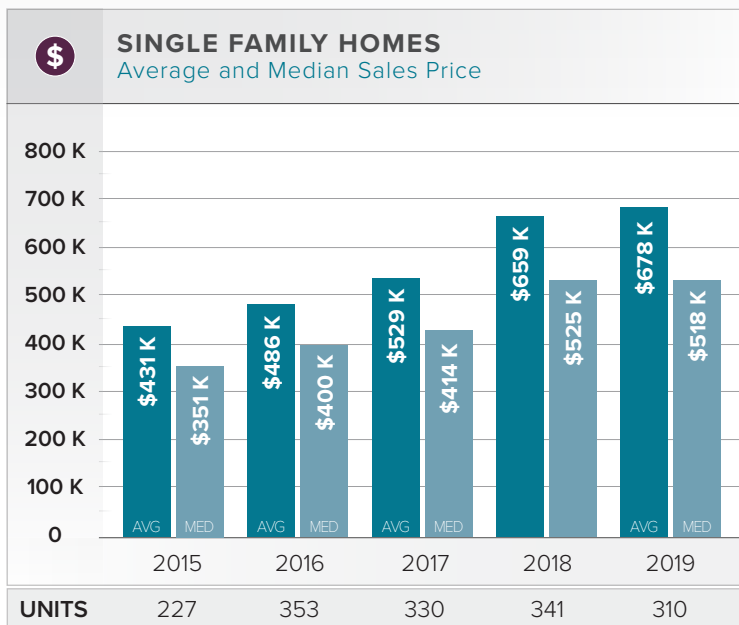


Takeaway: The single family home market surrounding the Jordanelle Reservoir remains strong. The average sales price in Tuhaye and Hideout increased 52% over the past 12 months indicating demand for this region's unique views. Condominium sales throughout the area are up 11% compared to the same time in the previous year. Land sales took a 27% dip in quantity sold, however, median price still gained with a 5% increase across the area. Land sales currently under reservation are up significantly and are not reflected in these closed data statistics. A wide variety of condominiums and single family home sites are available in this picturesque area.

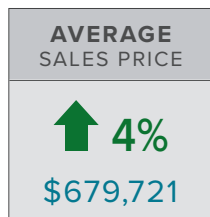
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■ HEBER VALLEY

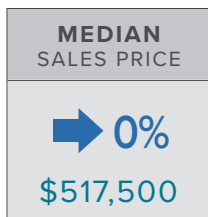
Open space and farmland encompass the scenic Heber Valley. This area features remarkable views of Mount Timpanogos and countless recreational opportunities. The Heber Valley includes the neighborhoods of Midway, Charleston, Provo Canyon, Heber, Daniel, and Timberlakes.



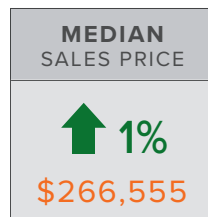
2019
SINGLE FAMILY HOMES



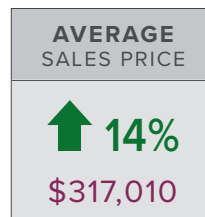
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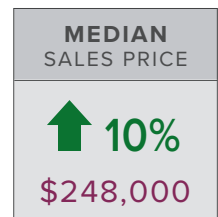
2019
CONDOS/TOWNHOMES



2019
VACANT LAND



2019
VACANT LAND



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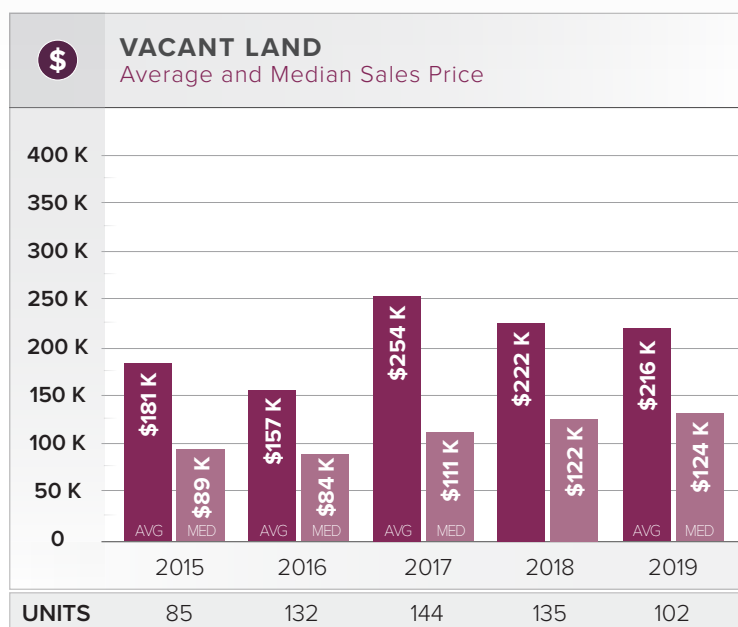
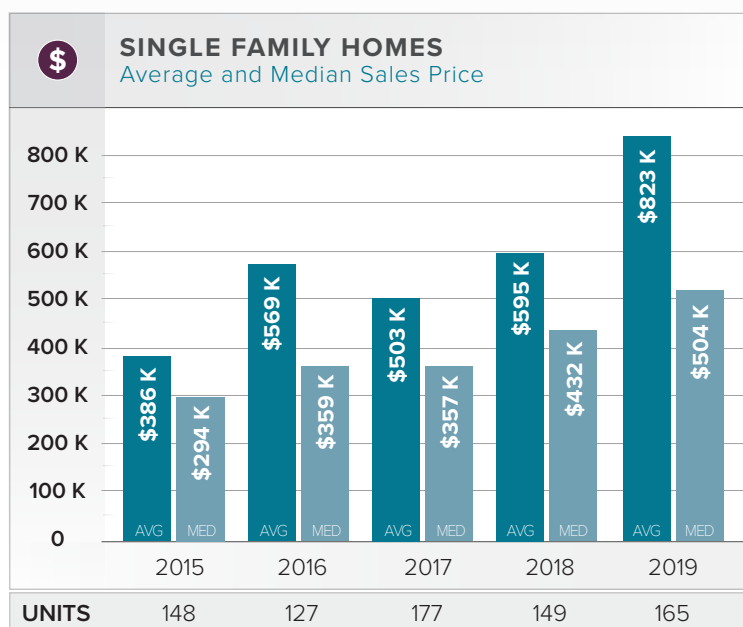


Takeaway: Single family home sales in the Heber Valley remain stable. The new product available in Heber City led to a 25% increase in home sales over the past 12 months pushing the median sales price up 10%. At the luxury end of the valley, Red Ledges had a notable 12% increase in average sales price of single family homes and a 25% increase in the total number of lots sold. Although current inventory is constrained, there is healthy activity throughout the Heber Valley across all property types and continued new construction will increase supply in the area over time.

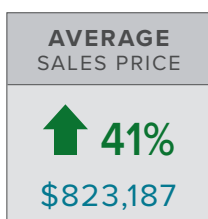
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■ EAST SUMMIT COUNTY

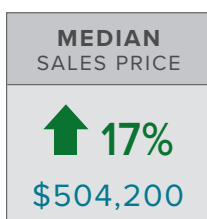
Known as the “Gateway to the Uintas,” the charming Kamas Valley within East Summit County boasts endless outdoor activities. The East Summit County area includes the neighborhoods of Woodland, Francis, Kamas, Marion, Oakley, Weber Canyon, Peoa, Browns Canyon, Wanship, Hoytsville, Coalville, Echo, and Henefer.



2019 SINGLE FAMILY HOMES



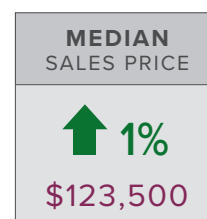
2019 SINGLE FAMILY HOMES



2019 VACANT LAND



2019 VACANT LAND



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Takeaway: East Summit County, The Gateway to the Uintas, continues to grow and expand. Single family home sales have increased 9% over the past year with average and median prices reflecting the desirability of the area. In addition, estate homes on large land parcels contributed to the 41% increase in average sales price. Wanship, Hoytsville, Coalville, and Rockport touted a 26% increase in the quantity of homes sold as people discover these beautiful neighborhoods. Kamas and Marion continue to be highly-desirable single family home markets with median sales price up 41%. East Summit County is popular among people downsizing from Park City, looking to find entry level inventory, or searching for large estate lots on which to build their dream home.

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