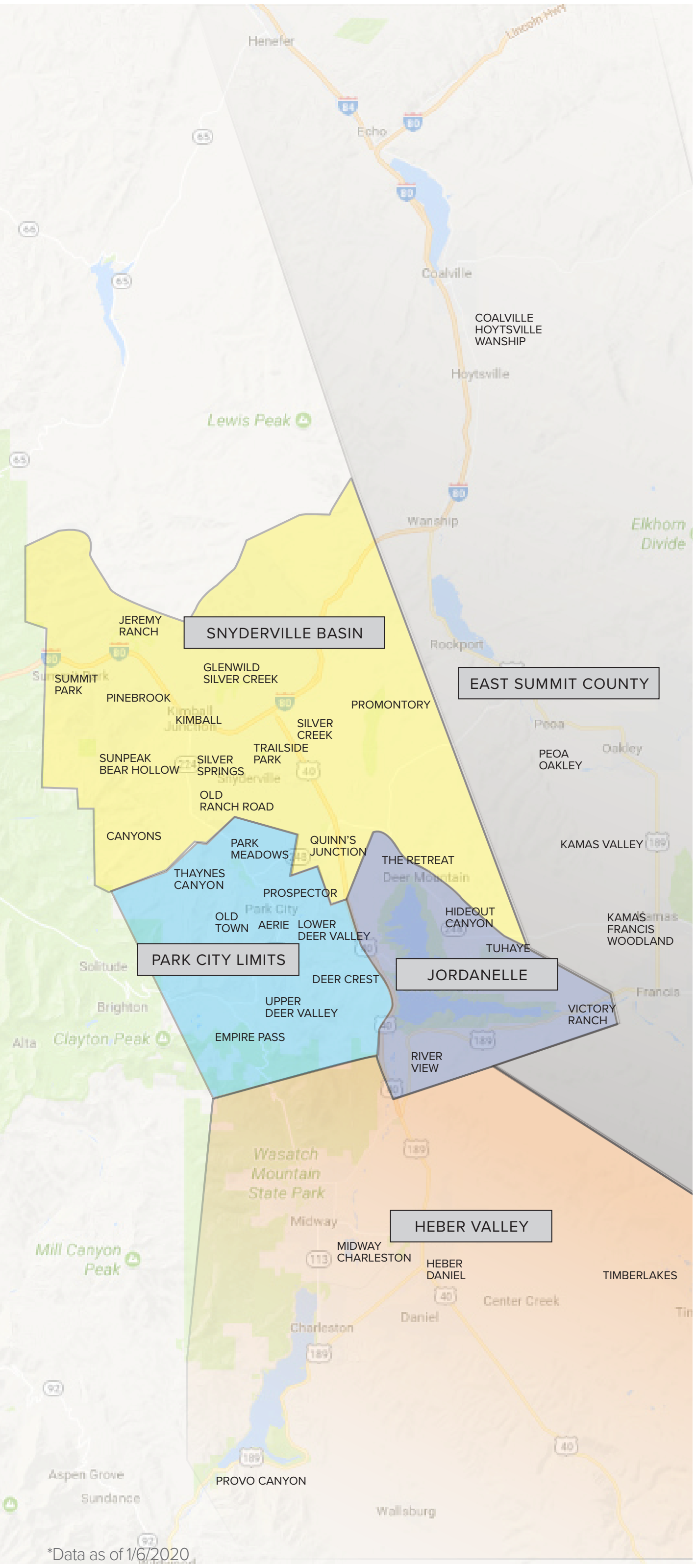
BERKSHIRE HATHAWAY
HomeServices
Utah Properties

2019
ANNUAL REPORT

WASATCH BACK MARKET OVERVIEW

ABOUT THIS REPORT



This comprehensive 2019 annual 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.

The Ikon and Epic ski passes continue to bring new visitors to our amazing part of the country. Vail Resorts remains committed to Park City Mountain, focusing on upgrades throughout Canyons Village. We believe these and other factors will continue to drive our markets in a positive direction. Additionally, we anticipate significant activity in the Mayflower area over the coming years with positive benefits for our community. In the meantime, our clients continue to find numerous buying opportunities in Summit and Wasatch Counties, especially with the continued growth around the Jordanelle and into the Heber Valley.

As we launch into 2020, economists and business professionals are debating if we will see a downturn in our economy. While a correction is inevitable, we believe real estate will not lead the way as it did in 2008. The cause of that correction 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. Near historical low interest rates
2. Relative global "safety" in US investments
3. The strength of Utah's economy and population growth
4. Generally constrained inventory

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

Stephen C. Roney
Chief Executive Officer & Owner
Berkshire Hathaway HomeServices Utah Properties

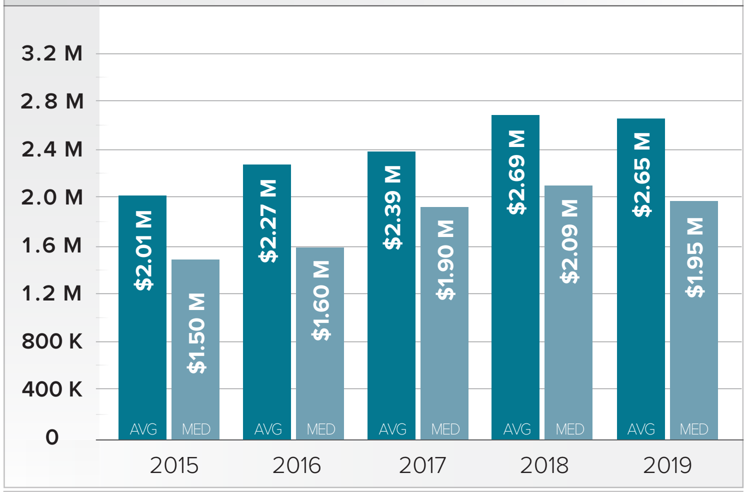
All statistics are based upon the Park City Board of Realtors® MLS data for the period of 1/1/19 to 12/31/19.*

*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

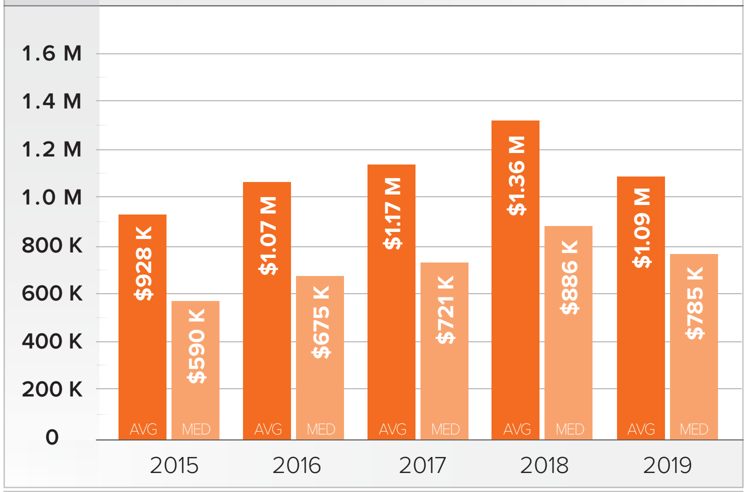
The heart of Park City spans from the world-class Deer Valley® Resort to the iconic white barn, McPolin Farm. Park City Proper includes the neighborhoods: Old Town, Thaynes Canyon, Deer Valley, Aerie, Prospector, and Park Meadows.

SINGLE FAMILY HOMES
Average and Median Sales Price



UNITS	152	146	169	155	181

CONDOMINIUMS & TOWN HOMES
Average and Median Sales Price



UNITS	324	295	338	316	354

2019 SINGLE FAMILY HOMES	2019 SINGLE FAMILY HOMES	2019 VACANT LAND	2019 CONDOS/TOWNHOMES	2019 CONDOS/TOWNHOMES
AVERAGE SALES PRICE	MEDIAN SALES PRICE	MEDIAN SALES PRICE	AVERAGE SALES PRICE	MEDIAN SALES PRICE
↓ 3%	↓ 6%	↑ 6%	↓ 19%	↓ 11%
$2,654,003	$1,950,000	$1,100,000	$1,093,979	$784,500

*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 saw a 15% increase in the number of homes sold over the past 12 months compared to the same time the previous year. Home sales continue to be strong and pricing remains stable even with constrained inventory. As we enter into this winter season, note that Upper Deer Valley Resort saw a 61% increase in home sales over the past year, while Old Town sales remained steady. The number of condominiums sold within Park City Limits increased 12% over the past twelve months. However, notably fewer condominium sales in Empire Pass impacted the condo market leading to a decrease in average and median sales price throughout the area. Empire Pass has a number of under construction projects which will impact 2020 significantly. Vacant land in Park City Limits remains scarce which contributes to the increase in both average and median sales price.

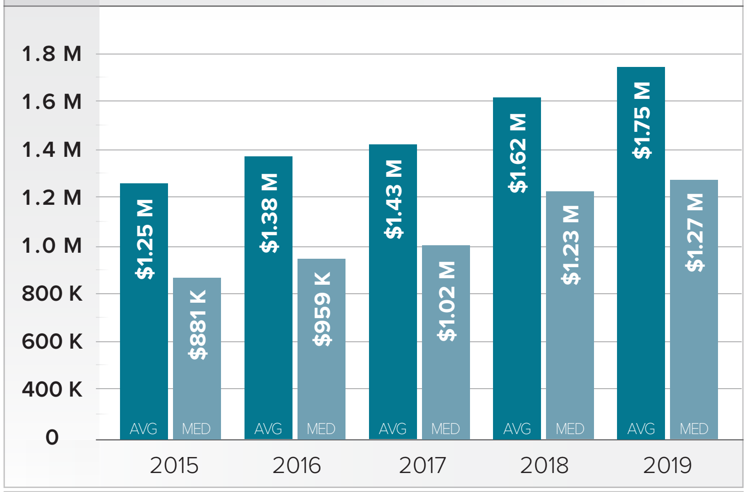
All statistics are based upon Park City Board of Realtors MLS data for the period of 1/1/19 to 12/31/19.

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.

SINGLE FAMILY HOMES

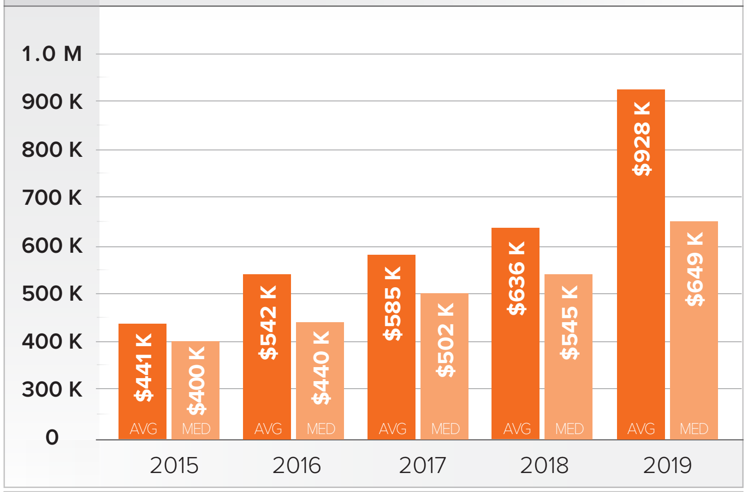
Average and Median Sales Price



UNITS	334	353	389	359	368

CONDOMINIUMS & TOWN HOMES

Average and Median Sales Price



UNITS	359	303	302	268	389

2019
SINGLE FAMILY HOMES
AVERAGE
SALES PRICE
8%
$1,752,877

2019
SINGLE FAMILY HOMES
MEDIAN
SALES PRICE
3%
$1,270,000

2019
VACANT LAND
MEDIAN
SALES PRICE
7%
$527,500

2019
CONDOS/TOWNHOMES
AVERAGE
SALES PRICE
45%
$928,229

2019
CONDOS/TOWNHOMES
MEDIAN
SALES PRICE
18%
$649,000

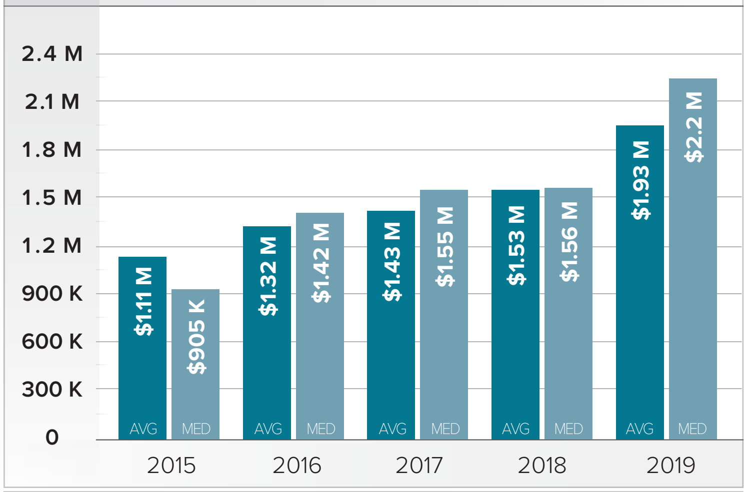
*Percentage change compared to the same time previous year, rolling 12 month format. Please note small sample size in some instances.

Takeaway: Throughout Snyderville Basin, the number of single family homes sold over the past 12 months remained stable while both average and median price flourished, indicating constrained inventory across the area in those price ranges. Jeremy Ranch experienced a 19% increase in homes sold while the median sales price remained unchanged. In addition, Sun Peak/Bear Hollow experienced a 25% increase in the number of single family homes sold with a 12% increase in average sales price. Condominium prices throughout the Basin are stable overall, but the region saw a sizable 44% increase in total condos sold in the last year compared to the same time the previous year. The new construction in Canyons Village contributed greatly to the increase in units sold. For example, the number of townhomes sold in Canyons Village increased by 73% over the previous year.   The luxury condominium offerings at Canyons Village, specifically Apex and Lift, drove the average and median price up across the board. The desirability of the area continues to grow for full-time residents and second homeowners. Vacant land saw a notable decrease in new and active listings which triggered a 31% decrease in the number of lots sold in 2019.

JORDANELLE

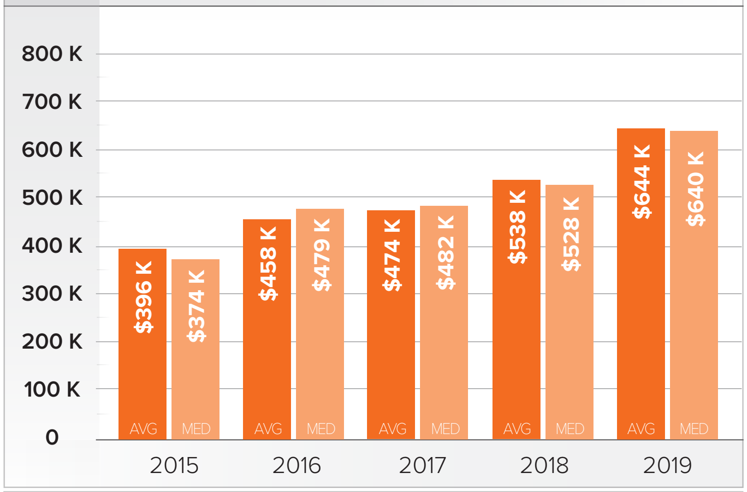
Jordanelle is the picturesque area surrounding the Jordanelle Reservoir. Just minutes from Park City this area includes communities such as Hideout Canyon, Tuhaye, Victory Ranch, Soaring Hawk, and more.

SINGLE FAMILY HOMES
Average and Median Sales Price



UNITS	36	35	58	50	61

CONDOMINIUMS & TOWN HOMES
Average and Median Sales Price



UNITS	136	174	174	147	144

2019 SINGLE FAMILY HOMES	2019 SINGLE FAMILY HOMES	2019 VACANT LAND	2019 CONDOS/TOWNHOMES	2019 CONDOS/TOWNHOMES
AVERAGE SALES PRICE	MEDIAN SALES PRICE	AVERAGE SALES PRICE	AVERAGE SALES PRICE	MEDIAN SALES PRICE
↑ 26%	↑ 40%	↓ 13%	↑ 19%	↑ 20%
$1,937,382	$2,195,000	$421,812	$644,303	$639,950

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

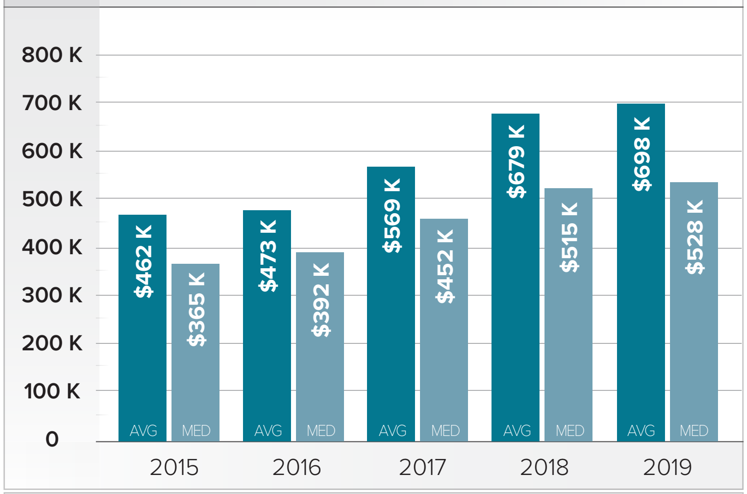
Takeaway: The single family home market surrounding the Jordanelle Reservoir is thriving. The average sales price of single family homes in Tuhaye and Hideout rose by 60% this past year contributing to the substantial increase in average and median sales price throughout the region. This desirable area with big views and four-season amenities continues to attract buyers from all over the country. Despite the stability in the number of condominiums sold, the average and median sales prices are up, further indicating the appeal of this beautiful area. The diversity of available inventory and recreational opportunities are abundant while prices remain competitive for the market as a whole. Lot affordability has increased dramatically, especially in Jordanelle Park, and more specifically in the Sky Ridge development with its proximity to Deer Valley Resort and its panoramic views of the reservoir and Wasatch Mountains.

All statistics are based upon Park City Board of Realtors MLS data for the period of 1/1/19 to 12/31/19.

HEBER VALLEY

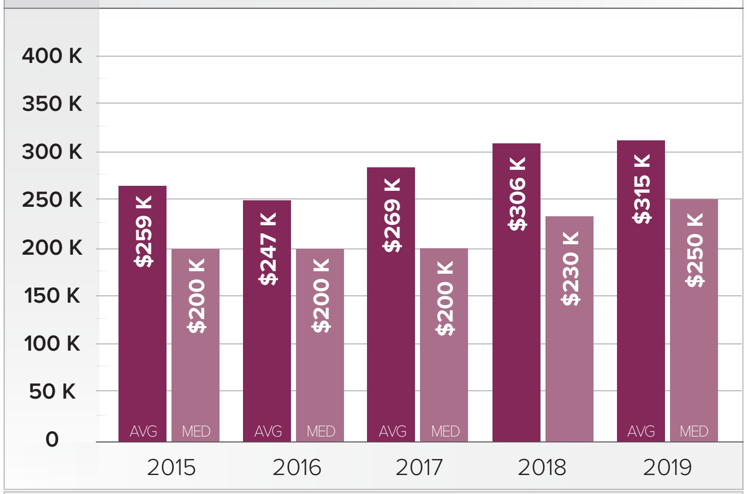
Open space and farmland encompass the scenic Heber Valley. This area features remarkable views of Mount Timpanogos and countless recreational opportunities. The Heber Valley includes the neighborhoods of Midway, Charleston, Provo Canyon, Heber, Daniel, and Timberlakes.

SINGLE FAMILY HOMES
Average and Median Sales Price



UNITS	2015	2016	2017	2018	2019
UNITS	241	357	335	325	323

VACANT LAND
Average and Median Sales Price



UNITS	2015	2016	2017	2018	2019
UNITS	145	155	175	167	105

2019 SINGLE FAMILY HOMES	2019 SINGLE FAMILY HOMES	2019 CONDOS/TOWNHOMES	2019 VACANT LAND	2019 VACANT LAND
AVERAGE SALES PRICE	MEDIAN SALES PRICE	MEDIAN SALES PRICE	AVERAGE SALES PRICE	MEDIAN SALES PRICE
↑ 3%	↑ 4%	↑ 5%	↑ 15%	↑ 9%
$697,851	$528,000	$279,400	$314,902	$250,000

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

Takeaway: As the Mayflower development continues to take shape, we predict a positive impact on sales throughout Wasatch County. The Heber Valley continues to see a wide range of housing options, most notably with the launch of lots at Highlands directly above the U.V.U. campus. Red Ledges experienced a 23% increase in average sales price for single family homes and the development has caught the attention of luxury buyers interested in balanced amenities and a rural mountain feel. The number of condominiums sold in the area increased 71% over the past year with a substantial increase in stacked multi-level condos sold. Vacant land in the Heber Valley continues to experience constrained inventory with a 26% decrease in the number of lots sold. Residential lots in Red Ledges continue to gain interest resulting in a 14% increase in the average sales price of a dream homesite.

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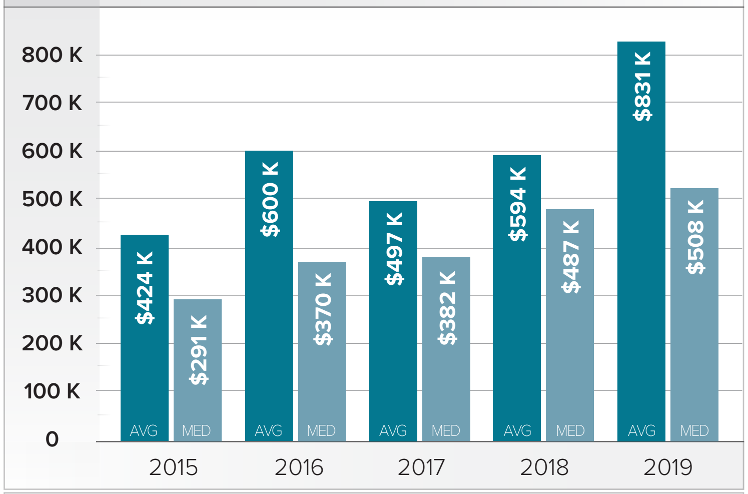
EAST SUMMIT COUNTY

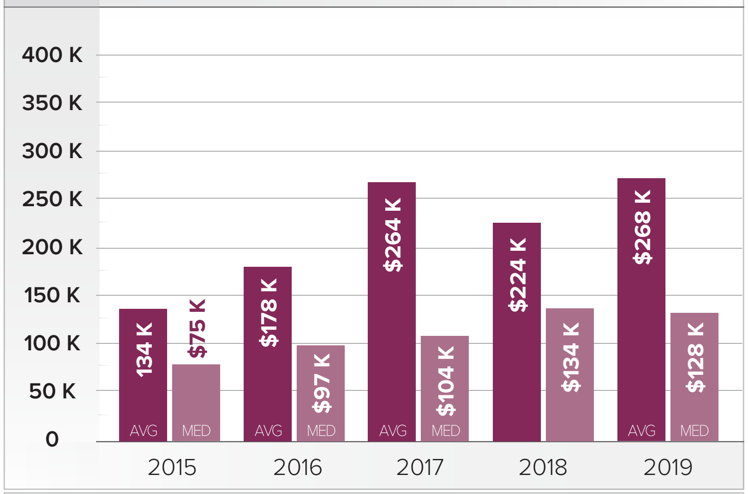
Known as the “Gateway to the Uintas,” the charming Kamas Valley within East Summit County boasts endless outdoor activities. The East Summit County area includes the neighborhoods of Woodland, Francis, Kamas, Marion, Oakley, Weber Canyon, Peoa, Browns Canyon, Wanship, Hoytsville, Coalville, Echo, and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

SINGLE FAMILY HOMES
Average and Median Sales Price



UNITS	2015	2016	2017	2018	2019
UNITS	142	145	154	161	166

VACANT LAND
Average and Median Sales Price



UNITS	2015	2016	2017	2018	2019
UNITS	103	133	136	139	97

2019
SINGLE FAMILY HOMES
AVERAGE SALES PRICE
↑ 41%
$831,268

2019
SINGLE FAMILY HOMES
MEDIAN SALES PRICE
↑ 6%
$508,350

2019
VACANT LAND
AVERAGE SALES PRICE
↑ 20%
$267,995

2019
VACANT LAND
MEDIAN SALES PRICE
↓ 4%
$128,000

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

Takeaway: The number of single family homes sold in 2019 remained stable in East Summit County compared to the previous year. The median sales price increased 6% in the area, while the average sales price sky-rocketed this year primarily due to a single ranch estate sale in Oakley for over $32M which skewed the average upwards. In addition, there were a handful of other estate homes on large parcels of land sold this past year. Kamas and Marion continue to be highly desirable single family home markets with median sales price up 15%. Wanship, Hoytsville, Coalville, and Rockport saw a median sales price increase of 13% as people discover the beautiful landscapes of these neighborhoods. Land sales decreased 31% in the number of parcels sold however, reduced inventory played a major role in sales for the year.

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