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HomeServices
Utah Properties

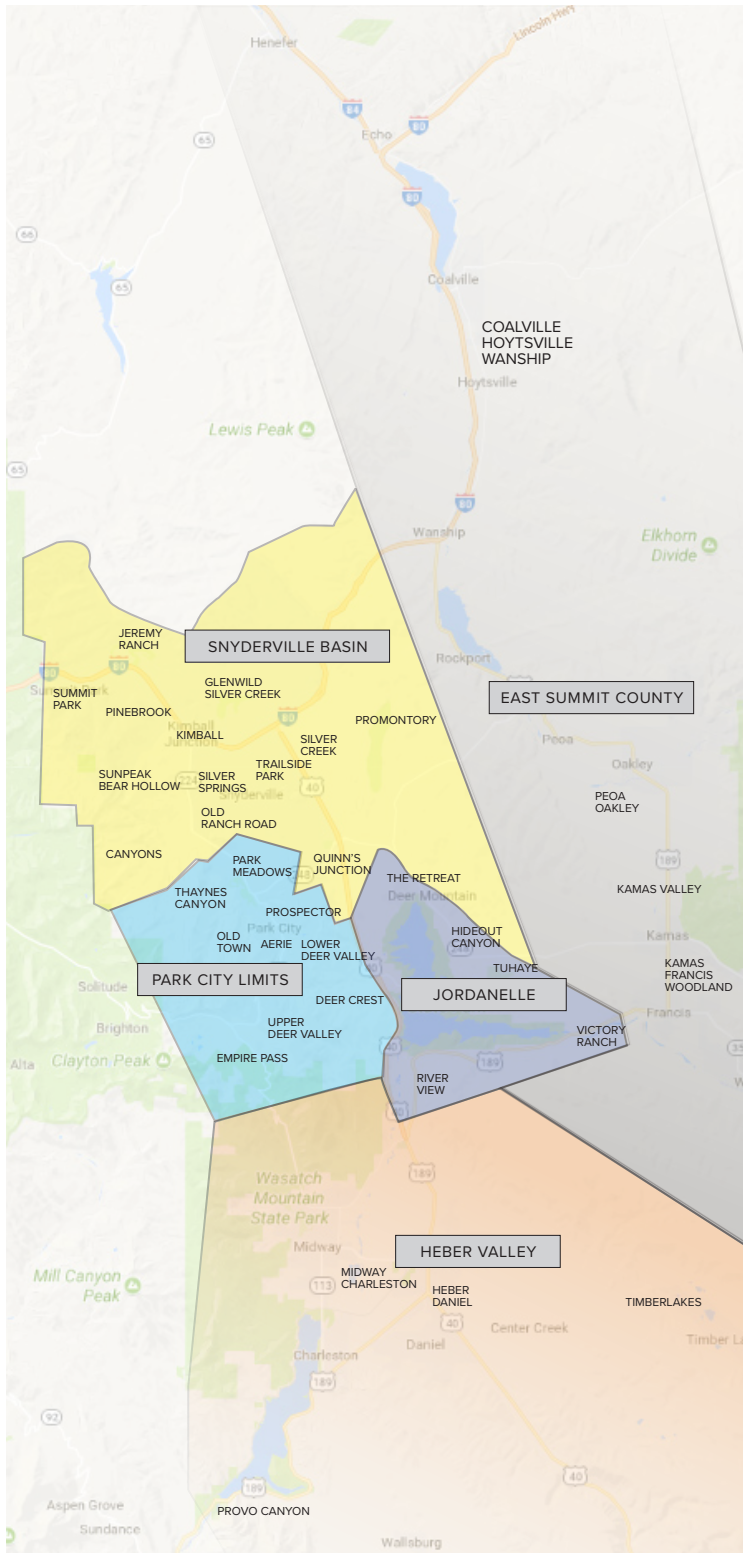
2018

ANNUAL REPORT

WASATCH BACK
MARKET OVERVIEW



■ ABOUT THIS REPORT



This comprehensive year end 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. For example, while Park Meadows and Upper Deer Valley share the same zip code, average and median home prices in these two neighborhoods vary significantly.

This winter Alterra announced enhancements throughout Deer Valley® Resort (including the new Ikon Pass) and Vail Resorts® continues their commitment to Park City Mountain, focusing on upgrades throughout Canyons Village. We believe these factors will continue to drive our markets in a positive direction. In the meantime, as the market begins to stabilize, we see increased buying opportunities in Summit and Wasatch counties especially in Heber Valley, Jordanelle, and East Summit County neighborhoods.

Data interpretation, judgment, and historical context are key elements in making informed decisions: Contact your Utah Properties agent for guidance on navigating our marketplace.



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 1/1/18 to 12/31/18.*

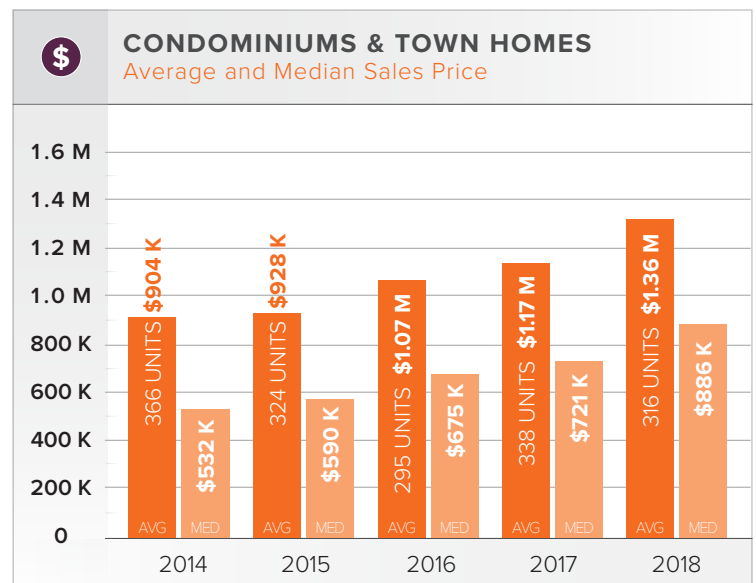
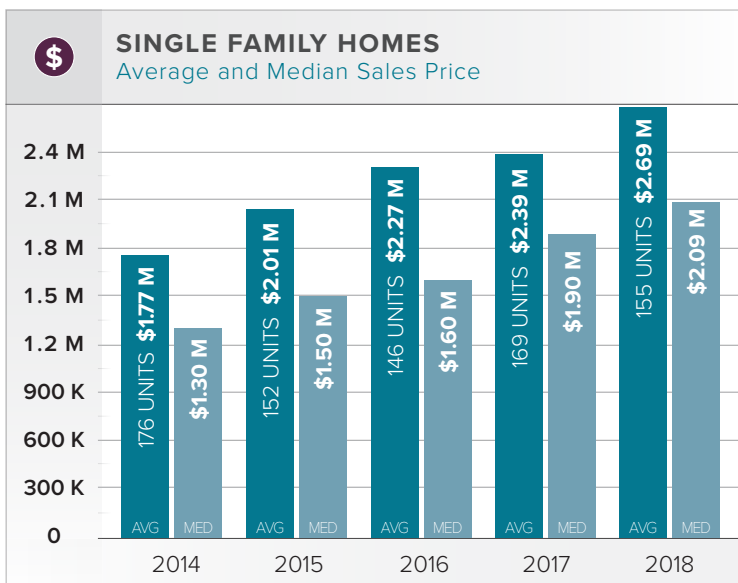
*Please note small sample size in some instances.

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.

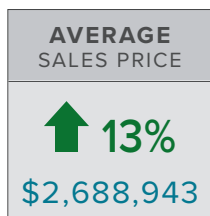


■ PARK CITY PROPER

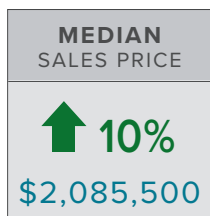
The heart of Park City spans from the world-class Deer Valley® Resort to the iconic white barn, McPolin Farm. Park City Proper includes the neighborhoods: Old Town, Thaynes Canyon, Deer Valley, Aerie, Prospector, and Park Meadows.



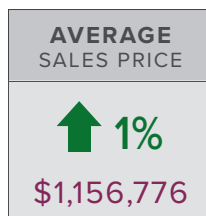
2018 SINGLE FAMILY HOMES



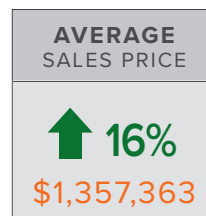
2018 SINGLE FAMILY HOMES



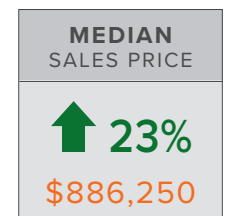
2018 VACANT LAND



2018 CONDOS/TOWN HOMES



2018 CONDOS/TOWN HOMES



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

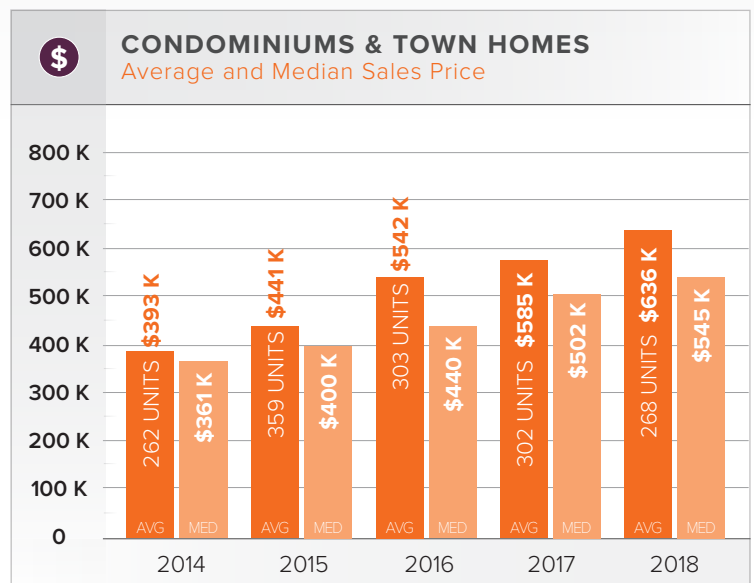
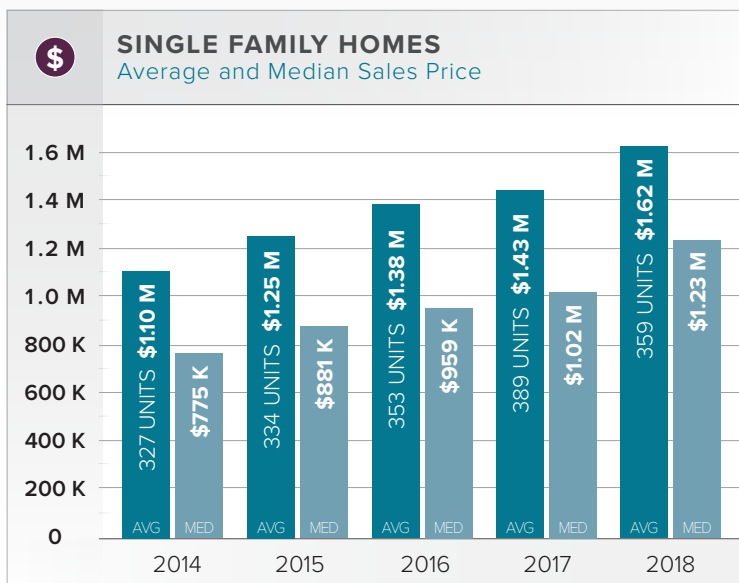


Takeaway: The single family home market throughout Park City Proper has seen a moderate increase in average and median sales price over the last 12 months, likely due to increased scarcity in the area. As the median home price in Park City proper crests \$2 Million, second homeowners are moving into historically primary residence markets to find more affordable options.

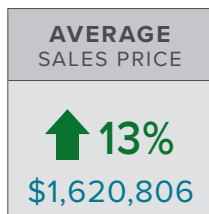


■ SNYDERVILLE BASIN

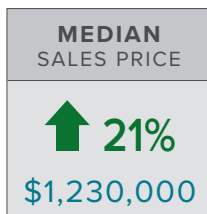
Snyderville Basin begins at the iconic white barn, McPolin Farm, off Highway 224 and includes the neighborhoods: The Canyons, The Colony, Sun Peak, Bear Hollow, Silver Springs, Old Ranch Road, Kimball, Pinebrook, Summit Park, Jeremy Ranch, Glenwild, Silver Creek, Trailside Park, Silver Creek, Promontory,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



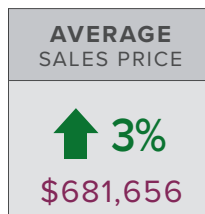
2018
SINGLE FAMILY HOMES



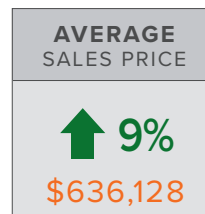
2018
SINGLE FAMILY HOMES



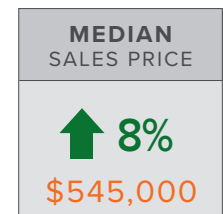
2018
VACANT LAND



2018
CONDOS/TOWN HOMES



2018
CONDOS/TOWN HOMES



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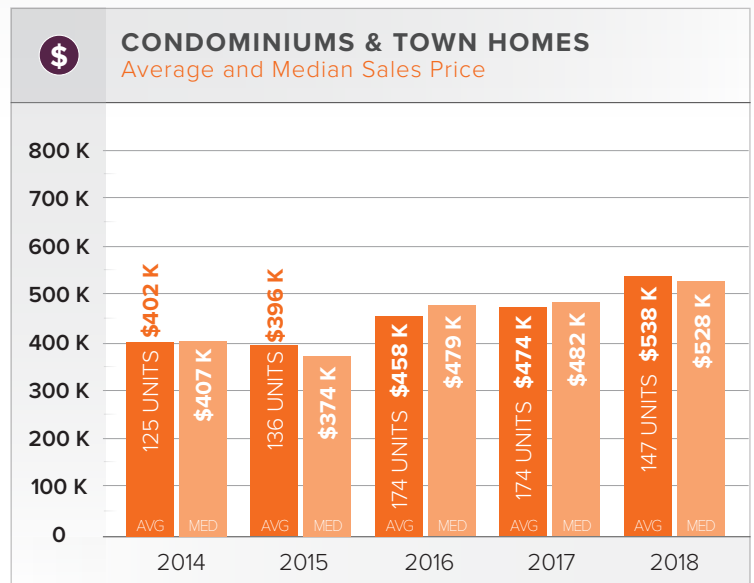
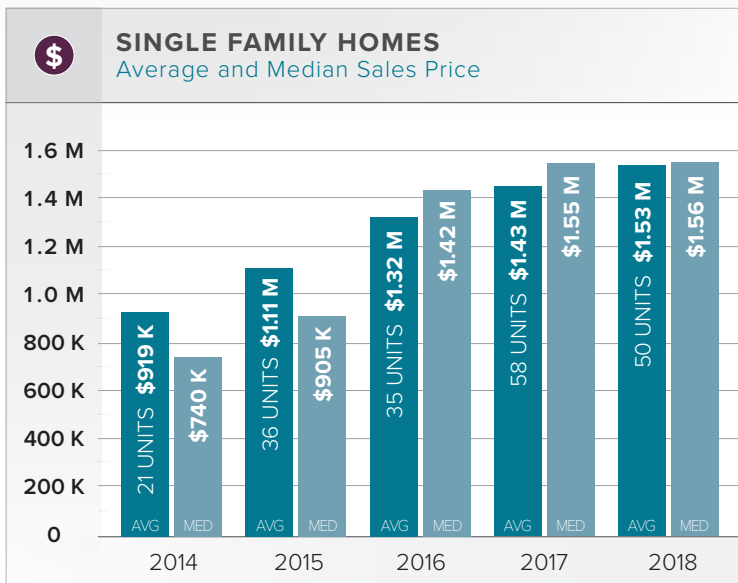


Takeaway: Most likely due to increased scarcity in the market, single family homes throughout Snyderville Basin saw a 21% increase in median sales price over the last 12 months. Snyderville Basin continues to provide a variety of opportunities to meet primary, secondary, and Salt Lake homeowner needs.

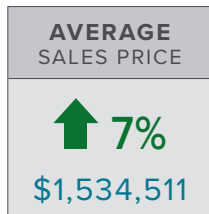


■ JORDANELLE

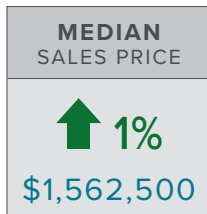
Jordanelle is the picturesque area surrounding the Jordanelle Reservoir. Just minutes from Park City this area includes communities such as Hideout Canyon, Tuhaye, Victory Ranch, Soaring Hawk, and more.



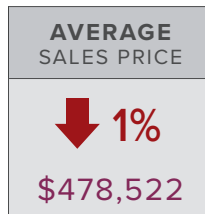
2018 SINGLE FAMILY HOMES



2018 SINGLE FAMILY HOMES



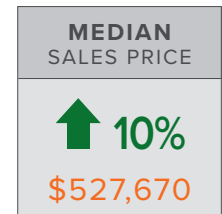
2018 VACANT LAND



2018 CONDOS/TOWN HOMES



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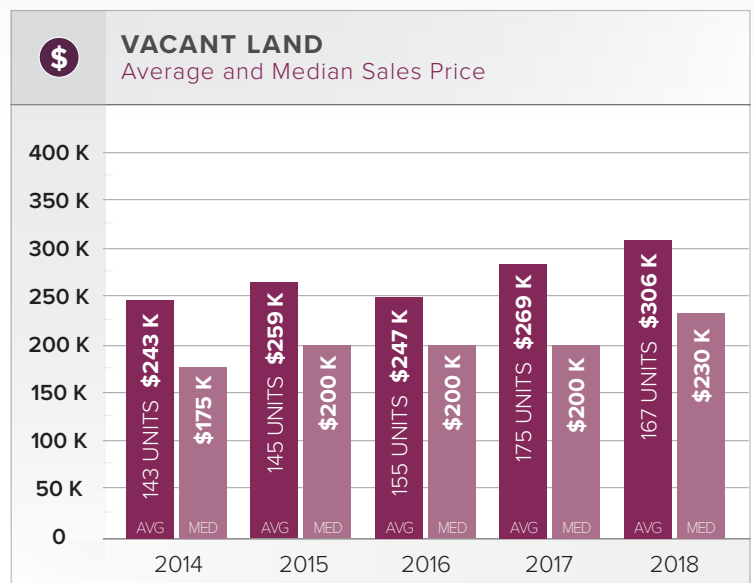
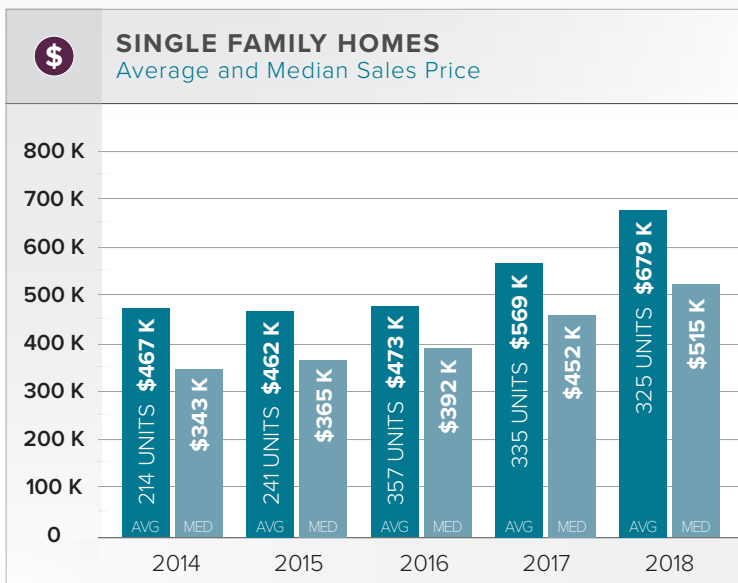


Takeaway: More buyers are discovering the unique amenities and easy access to Park City and the Wasatch Front from the Jordanelle area. However, due to demand for single family homes and condominiums, land sales throughout the Jordanelle area have increased 41%. Continued growth in the area, including new development activity, promises to provide an increased variety of condominiums and single family homesites in this picturesque area.

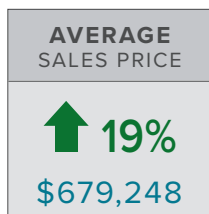


HEBER VALLEY

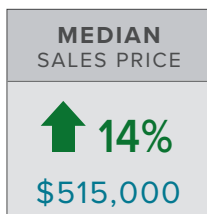
Open space and farmland encompass the scenic Heber Valley. This area features remarkable views of Mount Timpanogos and countless recreational opportunities. The Heber Valley includes the neighborhoods of Midway, Charleston, Provo Canyon, Heber, Daniel, and Timberlakes.



2018
SINGLE FAMILY HOMES



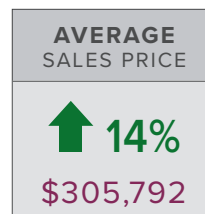
2018
SINGLE FAMILY HOMES



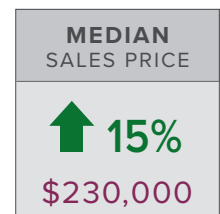
2018
CONDOS/TOWN HOMES



2018
VACANT LAND



2018
VACANT LAND



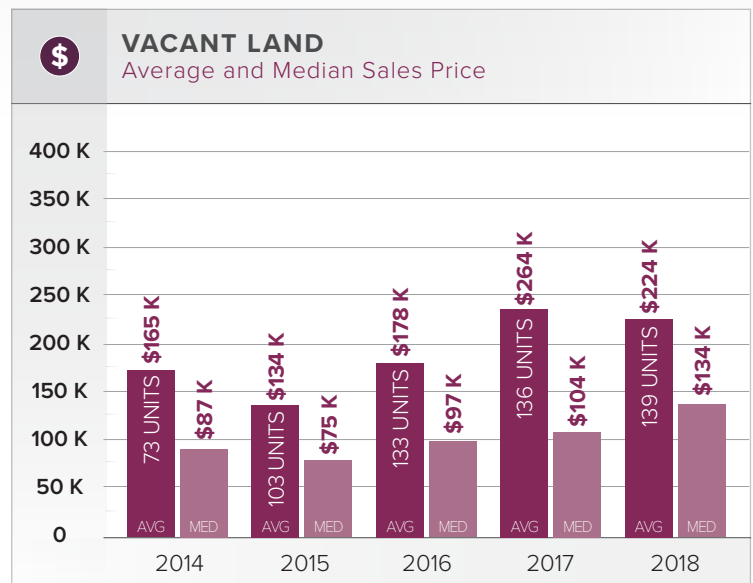
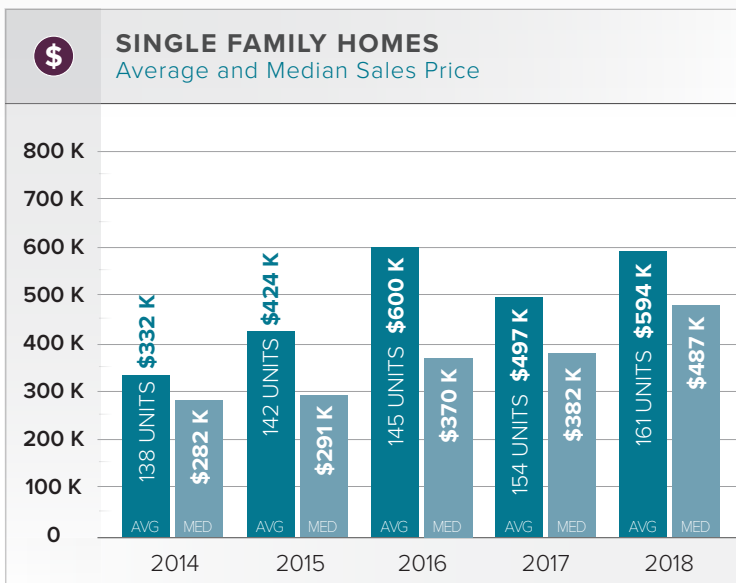
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Takeaway: Current inventory throughout the Heber Valley remains constrained as construction lags. Due to this, the average and median prices of single family homes have increased. While Midway and North Heber have seen a significant increase in average and median sales price of single family homes, buyers can find value in Historic Downtown Heber City and Daniel.

■ EAST SUMMIT COUNTY

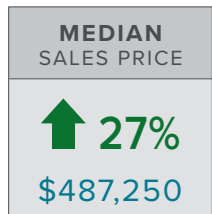
Known as the “Gateway to the Uintas,” the charming Kamas Valley within East Summit County boasts endless outdoor activities. The East Summit County area includes the neighborhoods of Woodland, Francis, Kamas, Marion, Oakley, Weber Canyon, Peoa, Browns Canyon, Wanship, Hoytsville, Coalville, Echo, and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



2018
SINGLE FAMILY HOMES



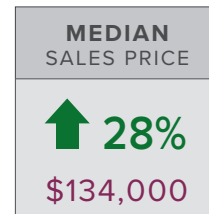
2018
SINGLE FAMILY HOMES



2018
VACANT LAND



2018
VACANT LAND



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Takeaway: As the quantity of land sales remains stable throughout East Summit County, the median sales price increased and the average sales price decreased, mostly due to a few large land sales in the previous 12 months. The ‘Gateway to the Uintas’ continues to be popular amongst people downsizing from Park City, looking to find entry level housing, or searching for large estate lots to build their dream home in a more rural setting.



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