



BERKSHIRE  
HATHAWAY  
HomeServices  
Utah Properties

# 2019

## SECOND QUARTER

WASATCH BACK  
MARKET OVERVIEW



## ■ ABOUT THIS REPORT

This comprehensive second 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 recession 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. Expectation of further interest rate reductions
4. Relative global "safety" in US investments
5. The strength of Utah's economy and population growth
6. 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.**



**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 7/1/2018 to 6/30/2019.\*

\*Please note small sample size in some instances.

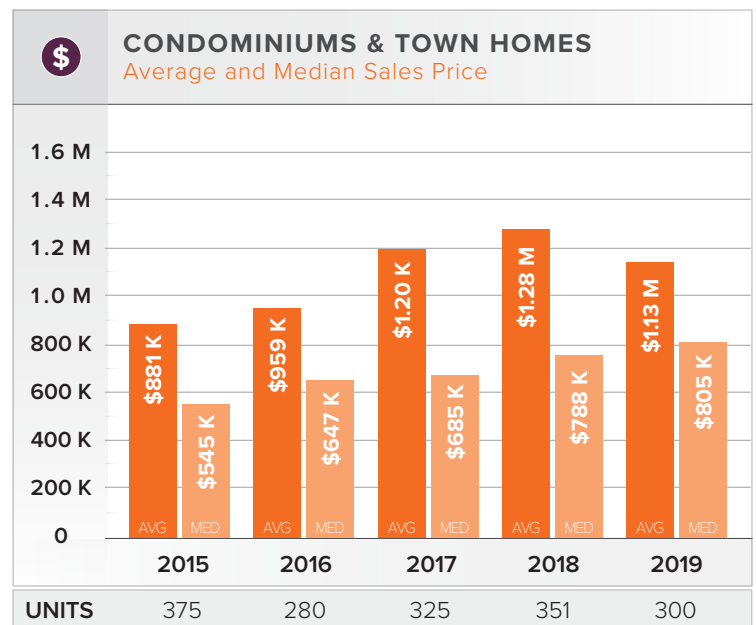
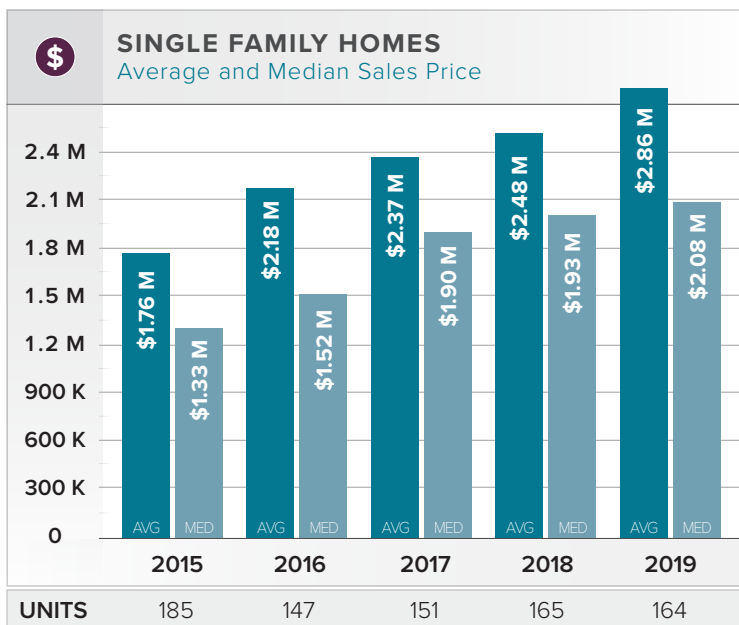
For all data, we have used median sales price and average sales price. The median is the middle point of all prices—half the sales are less than the median and half the sales are more. The average is all the property prices added together and then divided by the number of properties. The difference between 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.



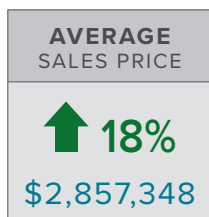


## PARK CITY LIMITS

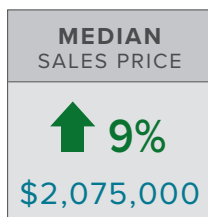
The heart of Park City spans from the world-class Deer Valley® Resort to the iconic white barn, McPolin Farm. Park City Proper includes the neighborhoods: Old Town, Thaynes Canyon, Deer Valley, Aerie, Prospector, and Park Meadows.



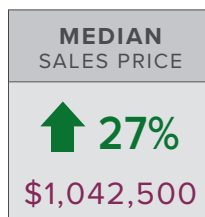
**2019**  
SINGLE FAMILY HOMES



**2019**  
SINGLE FAMILY HOMES



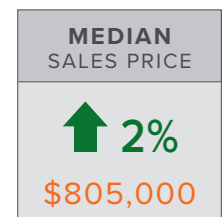
**2019**  
VACANT LAND



**2019**  
CONDOS/TOWN HOMES



**2019**  
CONDOS/TOWN HOMES



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



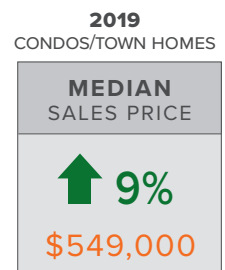
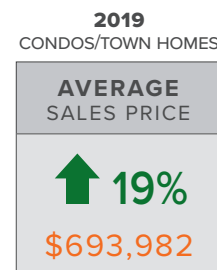
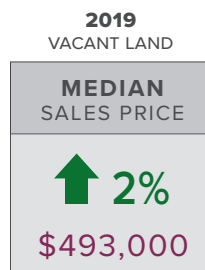
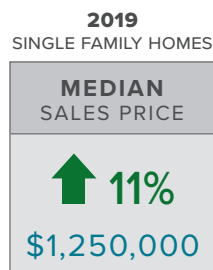
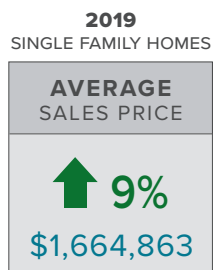
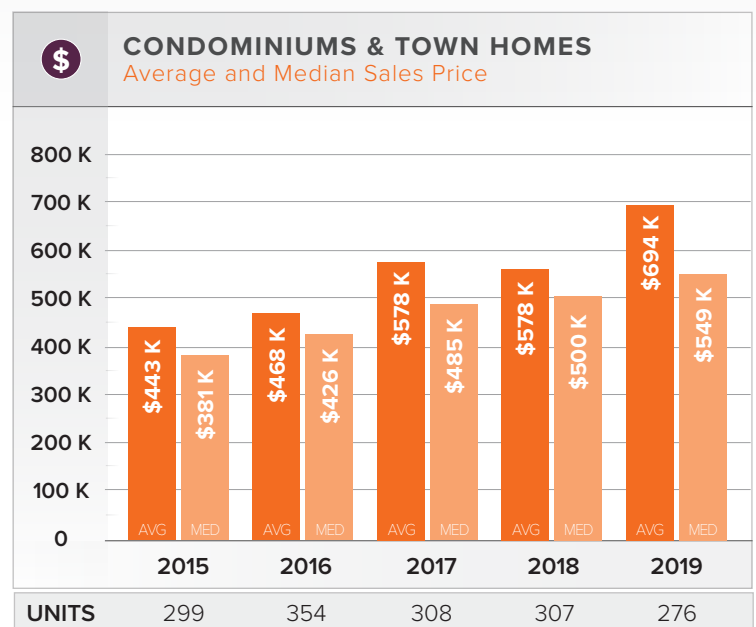
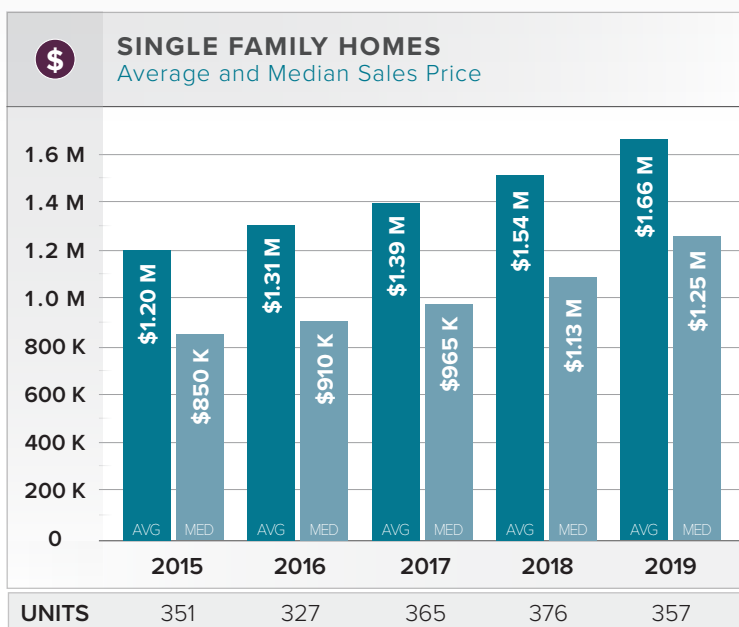
**Takeaway:** The single family home market remains strong throughout Park City Limits with activity levels increasing significantly in Park Meadows and Upper Deer Valley. As inventory in Old Town and other neighborhoods becomes more constrained, prices have moved upward in single family homes. Although volume of condominium sales is down, median sales price remains stable. Also, there were fewer very expensive condominium sales in the past 12 months compared to the same time period last year.

All statistics are based upon Park City Board of Realtors MLS data for the period of 7/1/18 to 6/30/19.



## ■ 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.



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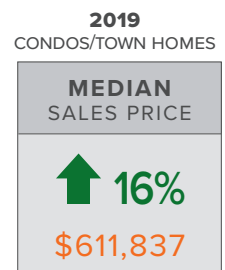
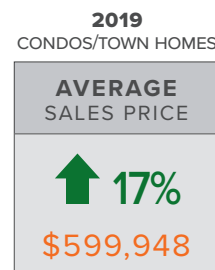
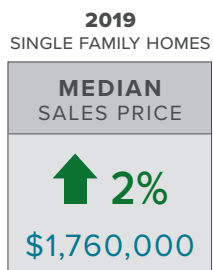
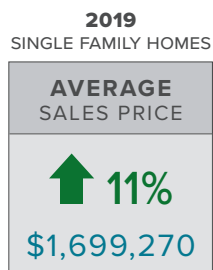
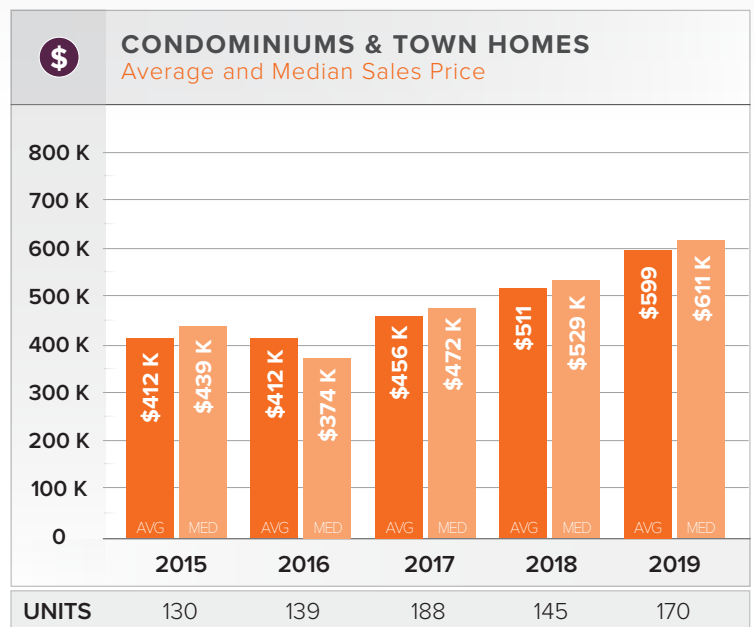
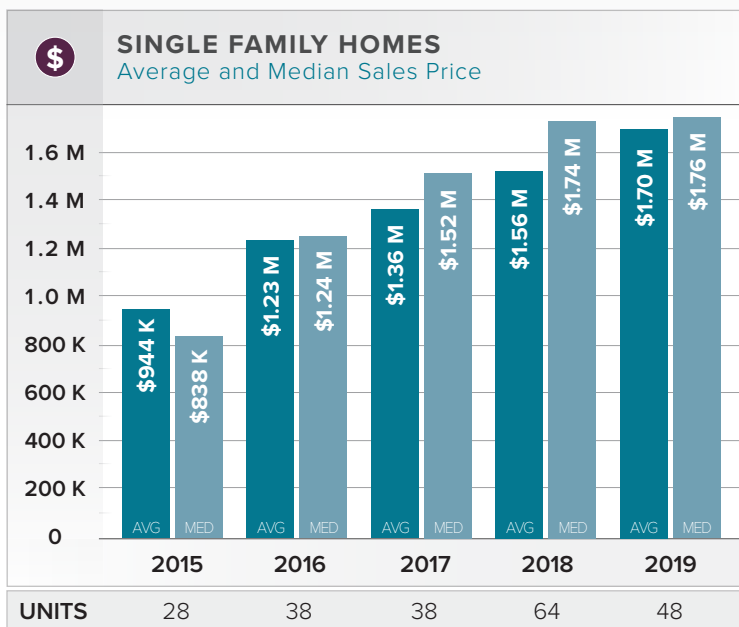
**Takeaway:** Similar to Park City Limits, the increase in median single family home sales price in Snyderville Basin is more than double the national average. Ample opportunity exists at the lower end of the market (under the average/median price) in Kimball Junction and along the I-80 corridor. In Canyons Village, the number of condominiums sold is slightly fewer while average sales price increased significantly reflecting robust new development activity in the 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.



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



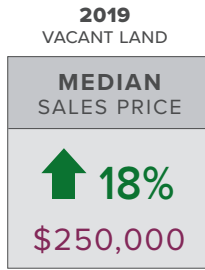
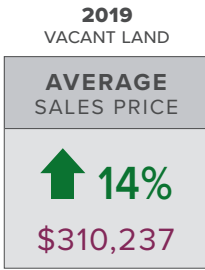
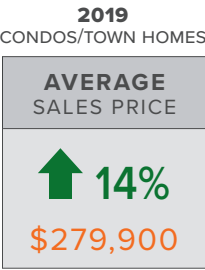
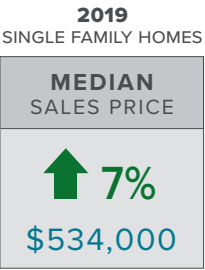
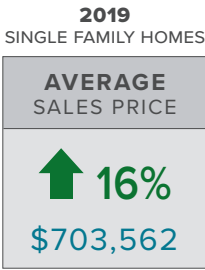
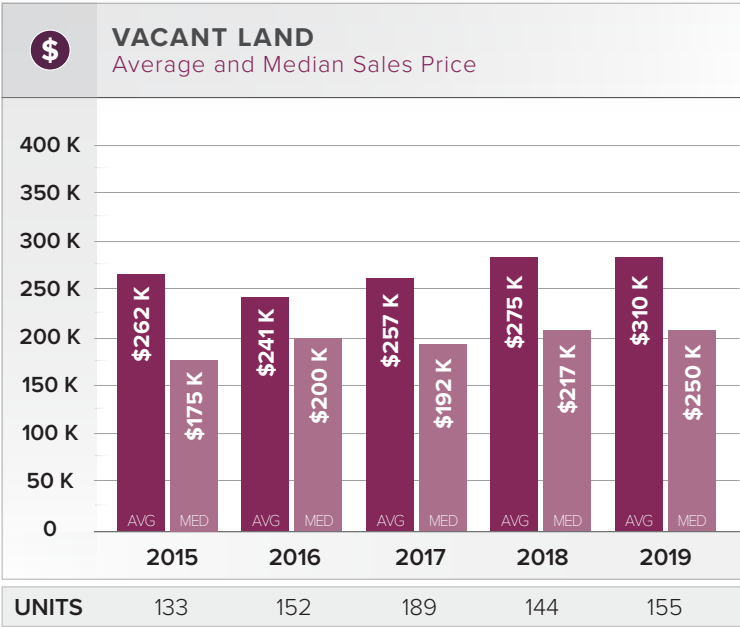
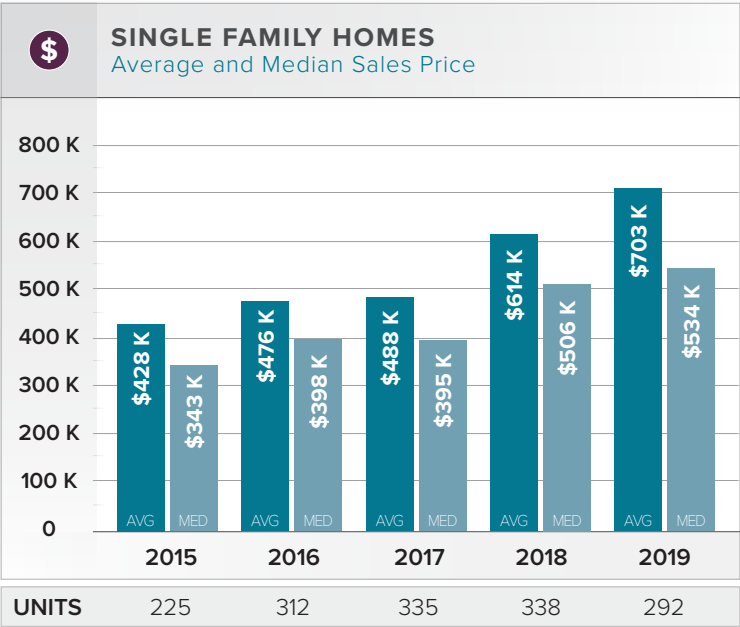
**Takeaway:** As buyers continue to discover the unique features and breathtaking views in the Jordanelle area, we saw an increase in both average and median price of single family homes. The amenities and offerings in Tuhaye have increased interest in and sales of single family homes and buildable lots. The availability of new and more affordable condominium inventory has increased 15% in the past 12 months. Although fewer higher priced properties were sold this past year than in the previous 12 months, the market remains strong in the Jordanelle 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.



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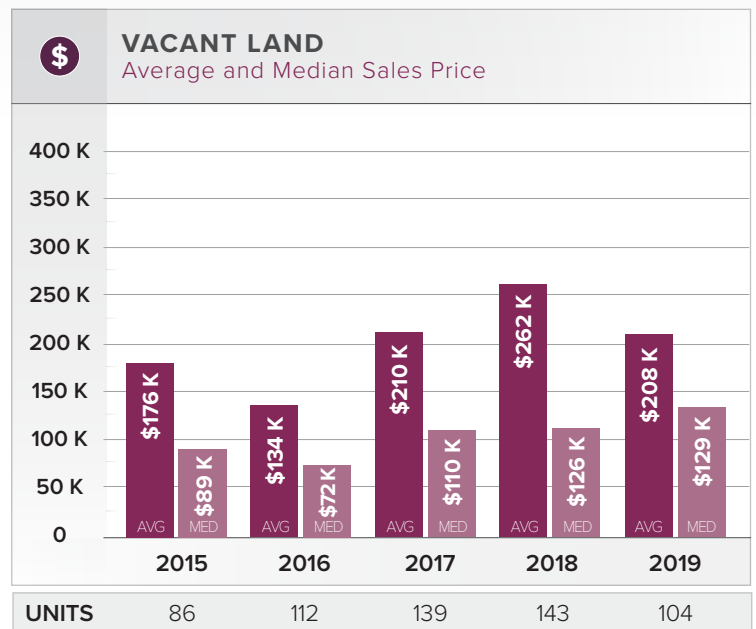
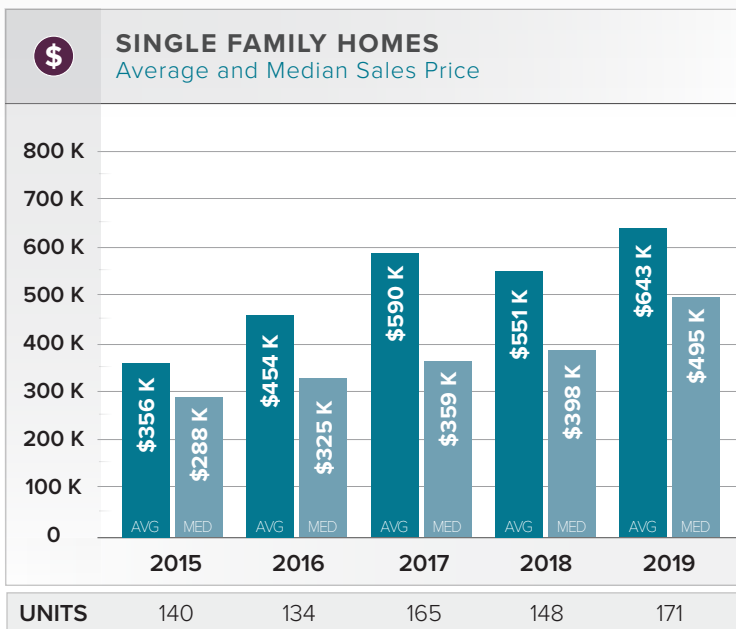
**Takeaway:** Current inventory throughout the Heber Valley is stable. The increase in median sales price of single family homes in the Heber Valley is nearly double the national average. While Midway saw a decrease in the number of single family homes sold in the past 12 months, the average sales price increased 31%. Appetites for land in the Heber and Midway areas remain robust, with an 18% increase in median sales price. Further development activity and opportunities remain strong.

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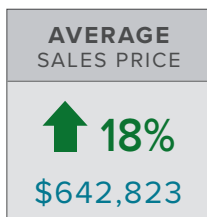


## ■ EAST SUMMIT COUNTY

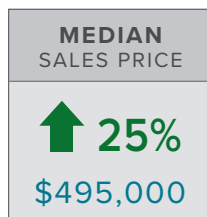
Known as the “Gateway to the Uintas,” the charming Kamas Valley within East Summit County boasts endless outdoor activities. The East Summit County area includes the neighborhoods of Woodland, Francis, Kamas, Marion, Oakley, Weber Canyon, Peoa, Browns Canyon, Wanship, Hoytsville, Coalville, Echo, and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



### 2019 SINGLE FAMILY HOMES



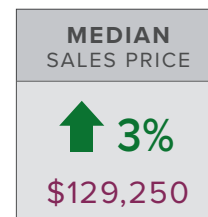
### 2019 SINGLE FAMILY HOMES



### 2019 VACANT LAND



### 2019 VACANT LAND



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**Takeaway:** The “Gateway to the Uintas” continues to be popular as the total number of single family homes sold over the past 12 months increased by 16%. The market also experienced significant increases in average and median sales price across East Summit County. Opportunities for single family homes under \$500k are prevalent throughout this beautiful area.




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