

STATS

**BERKSHIRE
HATHAWAY**
HOMESERVICES

UTAH
PROPERTIES

WASATCH BACK
REAL ESTATE MARKET OVERVIEW

2023 REPORT



ABOUT THIS REPORT

Our Utah real estate markets benefit from the many factors that draw people and business to our state:

- Attractive Business Environment
- Educated Workforce
- Low Unemployment
- Strong Economy
- Low State and Local Taxes
- State-of-the-Art International Airport
- Healthy Lifestyles
- Abundant Outdoor Activities
- Safe Neighborhoods
- Great School Districts

The resort-area markets in Utah remain very attractive relative to many national markets. Our non-resort market areas have proven to be more reactive and have largely followed a pattern similar to US national markets. However, the strength and resilience of our state economy and family formation compare very favorably to most other US markets.

Real estate along the Wasatch Back remains attractive for both investment and primary homeowners, as buyers look for stability and quality of life. With lead times for new construction, our development properties are faring well as buyers are attracted by the idea of purchasing in the future while reserving their property at today's market pricing.

Up until very recently, the inventory of homes for sale has been at historical lows. However, the recent moderation of interest rates has created momentum in the market as we begin 2024. Buyer interests are evident as well-priced and well-conditioned properties have been moving quickly, sometimes in multiple offer situations.

*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.



As always, it is imperative to get real-time professional help related to your real estate goals. Contact your Berkshire Hathaway HomeServices Utah Properties agent for guidance on navigating our complex micro-markets.



A stylized, handwritten signature in black ink that reads "S. Roney".

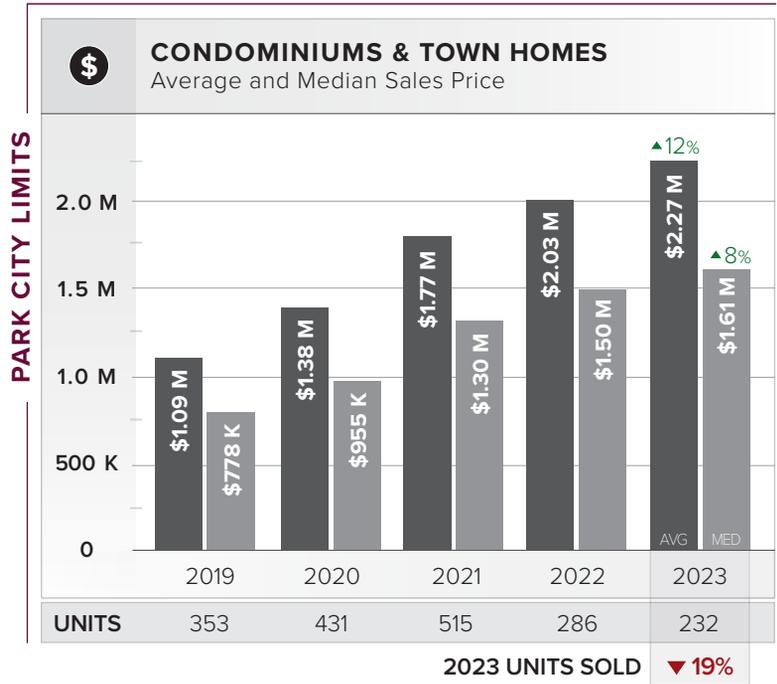
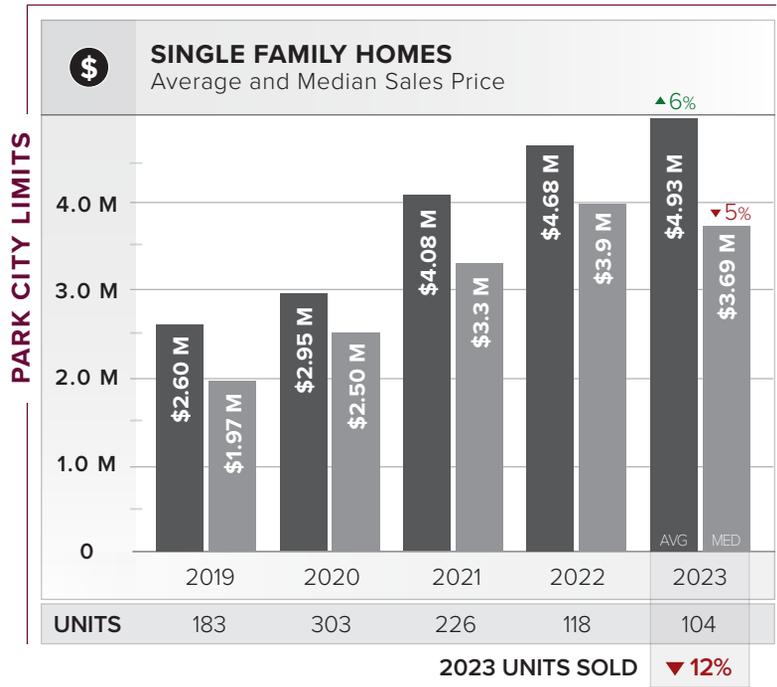
Stephen C. Roney
Owner & Chief Executive Officer
Berkshire Hathaway HomeServices
Utah Properties



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 and developments: **Old Town, Thaynes Canyon, Deer Valley®**, **St Regis Deer Valley**, **Talisker Club Empire Pass**, **Founders Place**, **Aerie**, **Prospector**, and **Park Meadows**.





2023
SINGLE FAMILY HOME

MEDIAN SALES PRICE

\$3,687,500

▼ 5%

2023
CONDO/TOWNHOME

MEDIAN SALES PRICE

\$1,612,500

▲ 8%

2023
VACANT LAND

MEDIAN SALES PRICE

\$1,745,000

▼ 11%

2023
SINGLE FAMILY HOME

SOLD VOLUME PARK CITY LIMITS

▼ 7%

2023
CONDO/TOWNHOME

SOLD VOLUME PARK CITY LIMITS

▼ 9%

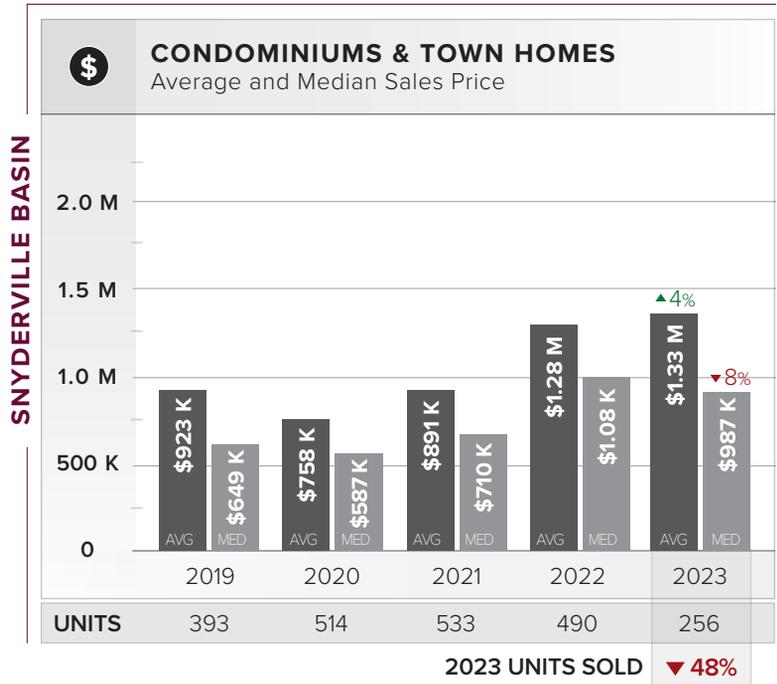
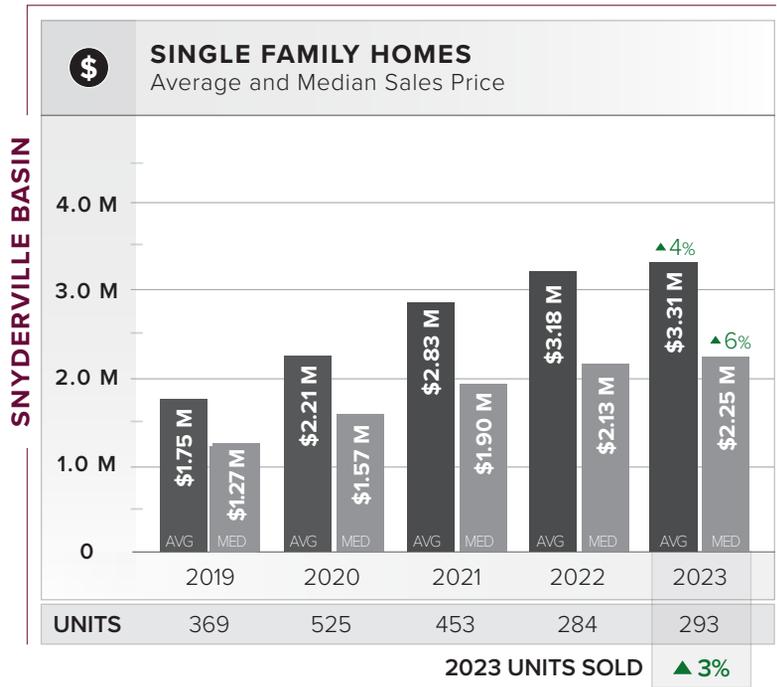


Percentage change compared to the same time previous year, rolling 12 month format. Please note small sample size in some instances. All statistics are based upon Park City Board of Realtors MLS data for the period of 1/1/23 to 12/31/23.

SNYDERVILLE BASIN

Snyderville Basin begins at the iconic white barn, McPolin Farm, off Highway 224 and includes the neighborhoods and developments: **Promontory, The Canyons, Pendry Residences, Blackstone Flats, Westgate, YotelPAD Park City, The Colony At White Pine Canyon, Sun Peak, Bear Hollow, Silver Springs, Old Ranch Road, Kimball, Pinebrook, Summit Park, Discovery Ridge, Jeremy Ranch, Glenwild, Silver Creek, Trailside Park, and Quinn's Junction.**





2023
SINGLE FAMILY HOME

MEDIAN SALES PRICE
\$2,247,000
▲6%

2023
CONDO/TOWNHOME

MEDIAN SALES PRICE
\$987,285
▼8%

2023
VACANT LAND

MEDIAN SALES PRICE
\$855,500
▼21%

2023
SINGLE FAMILY HOME

SOLD VOLUME SNYDERVILLE BASIN
▲8%

2023
CONDO/TOWNHOME

SOLD VOLUME SNYDERVILLE BASIN
▼46%



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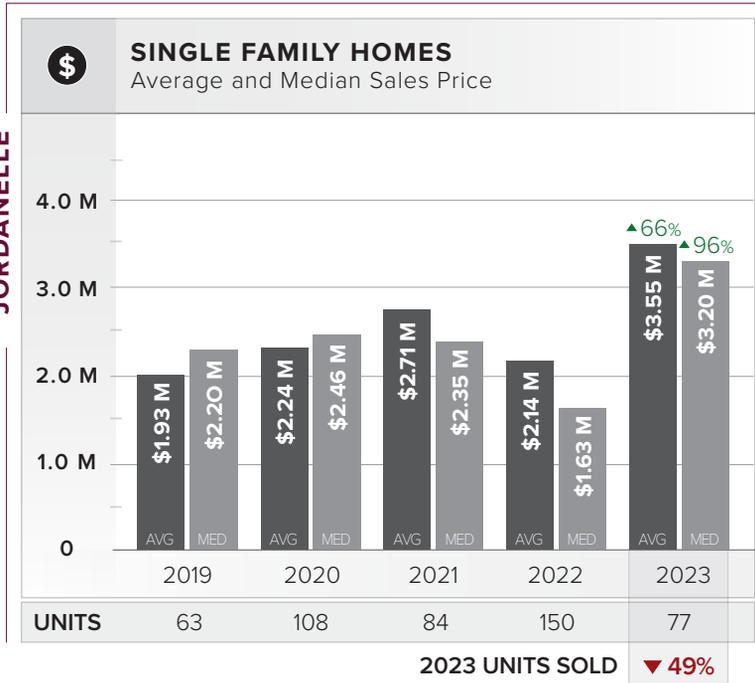
JORDANELLE

Jordanelle is the picturesque area surrounding the Jordanelle Reservoir. Just minutes from Park City this area includes the neighborhoods and developments: **SkyRidge**, **Talisker Club**, **Tuhaye**, **KLAIM**, **Hideout Canyon**, **Victory Ranch**, and **Soaring Hawk**.

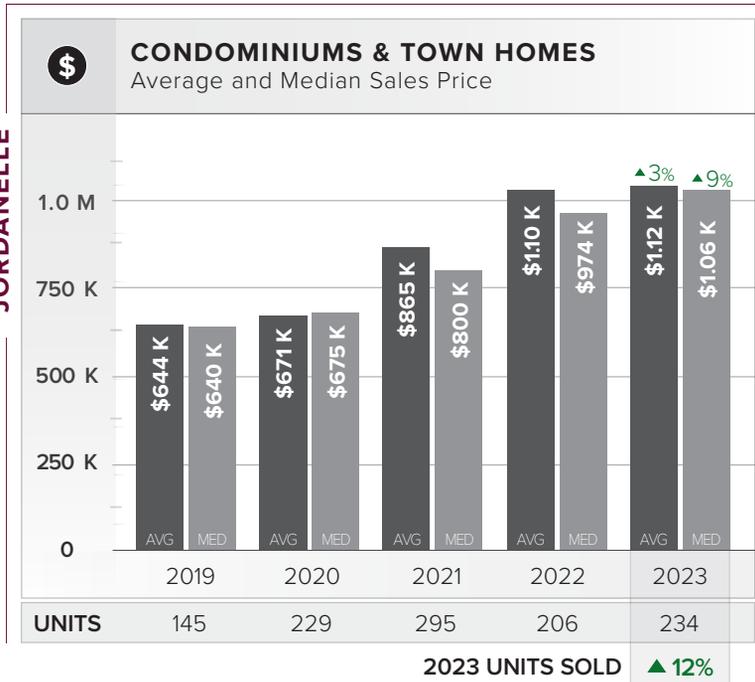




JORDANELLE



JORDANELLE



2023
SINGLE FAMILY HOME

MEDIAN SALES PRICE

\$3,200,000

▲ 96%

2023
CONDO/TOWNHOME

MEDIAN SALES PRICE

\$1,064,782

▲ 9%

2023
VACANT LAND

MEDIAN SALES PRICE

\$1,285,900

▲ 97%

2023
SINGLE FAMILY HOME

SOLD VOLUME JORDANELLE

▼ 15%

2023
CONDO/TOWNHOME

SOLD VOLUME JORDANELLE

▲ 16%



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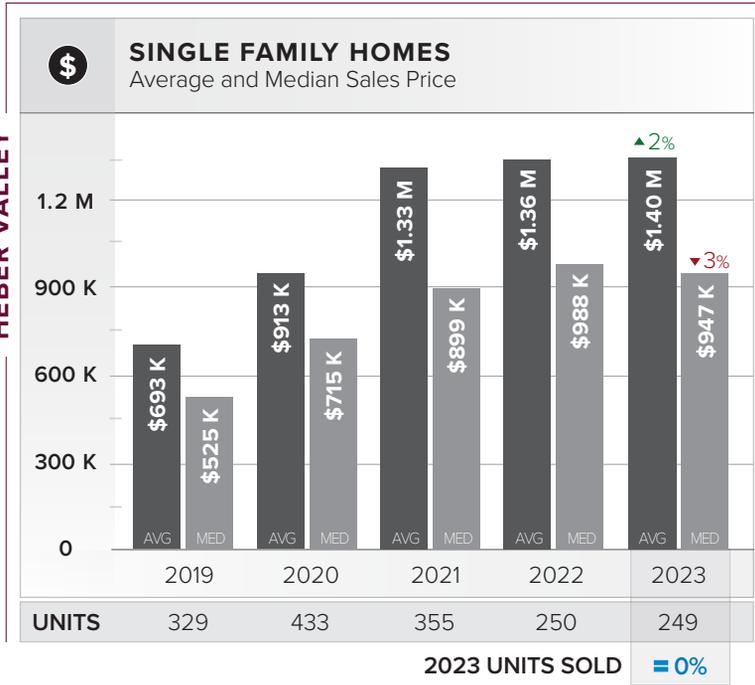
HEBER VALLEY

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 and developments of **Red Ledges**, **Midway**, **Indian Summer**, **Charleston**, **Provo Canyon**, **Heber**, **Blue Sage Ranch**, **Daniel**, and **Timberlakes**.

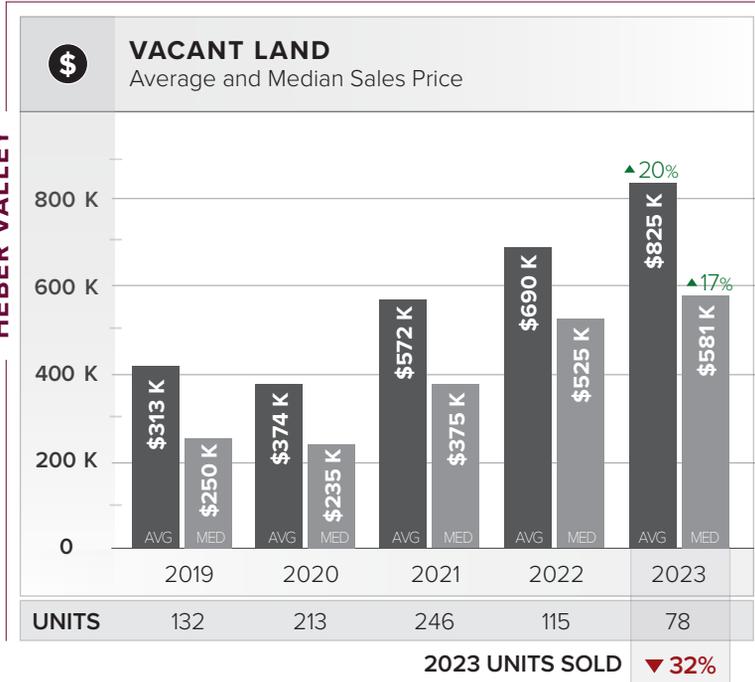




HEBER VALLEY



HEBER VALLEY



2023
SINGLE FAMILY HOME

MEDIAN SALES PRICE
\$947,000

▼ 3%

2023
CONDO/TOWNHOME

MEDIAN SALES PRICE
\$581,000

▲ 17%

2023
VACANT LAND

MEDIAN SALES PRICE
\$470,377

▼ 10%

2023
SINGLE FAMILY HOME

SOLD VOLUME
HEBER VALLEY

▲ 2%

2023
VACANT LAND

SOLD VOLUME
HEBER VALLEY

▼ 19%

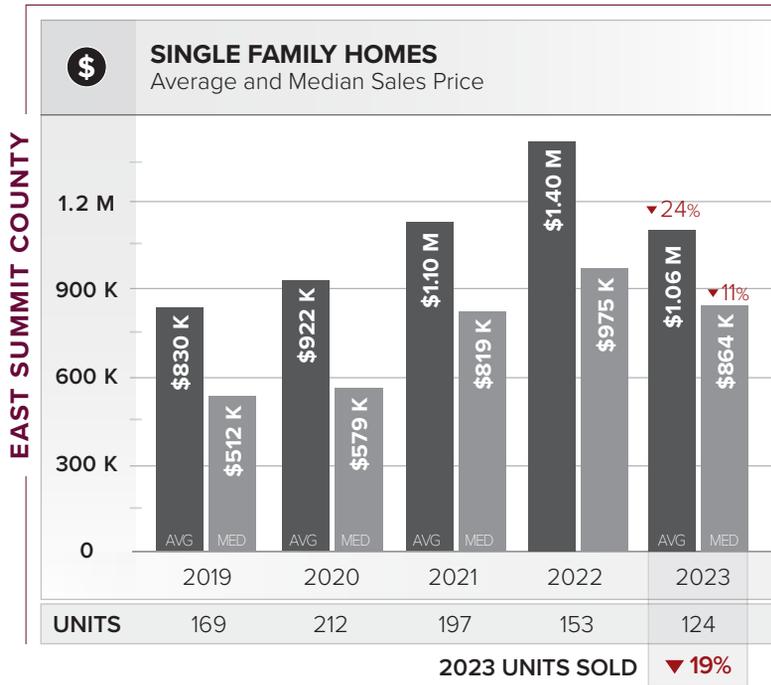


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EAST SUMMIT COUNTY

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, Rockport, Wanship, Hoytsville, Coalville, Echo, and Henefer.**





2023
SINGLE FAMILY HOME

MEDIAN SALES PRICE
\$863,825
▼ 11%

2023
CONDO/TOWNHOME

MEDIAN SALES PRICE
\$574,250
▼ 3%

2023
VACANT LAND

MEDIAN SALES PRICE
\$212,687
▼ 46%

2023
SINGLE FAMILY HOME

SOLD VOLUME EAST SUMMIT CO
▼ 39%

2023
VACANT LAND

SOLD VOLUME EAST SUMMIT CO
▼ 45%



Percentage change compared to the same time previous year, rolling 12 month format. Please note small sample size in some instances. All statistics are based upon Park City Board of Realtors MLS data for the period of 1/1/23 to 12/31/23.

OUR COMPANY STORY.

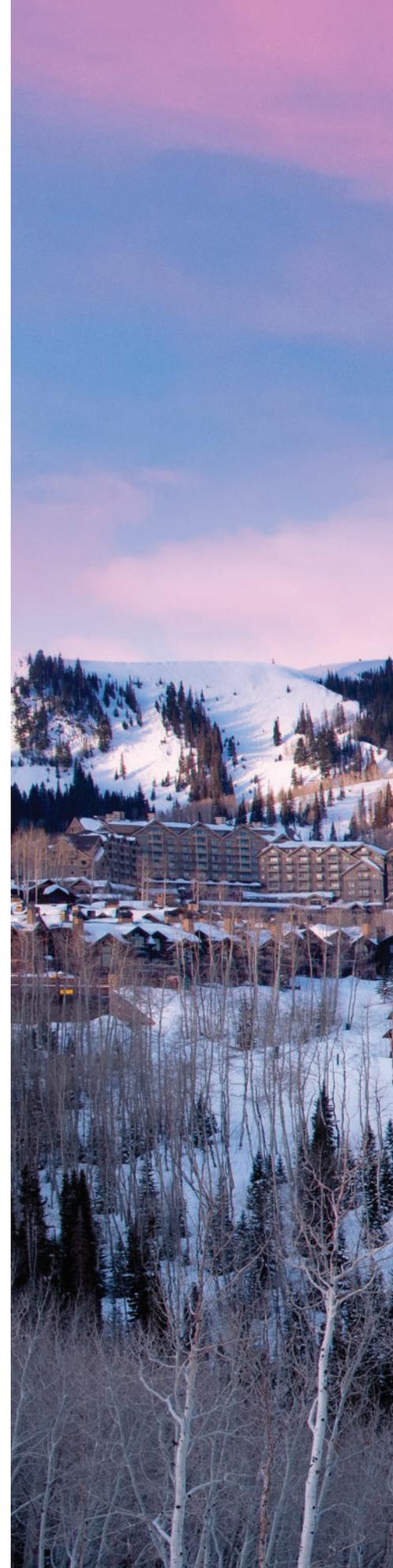
Knowledge. Trust. Service.

Founded in 1976, Berkshire Hathaway HomeServices Utah Properties is a family owned residential, development, commercial, and advisory services real estate company. With over 30 offices throughout the Wasatch Front and Back, Logan, Moab, St. George, Kanab, and Southeast Idaho, the company has a long-standing track record of market dominance, dependability, and community-driven service. In 2022, the brokerage saw \$4.9 billion in sales statewide securing the #1 position in Utah's real estate marketplace and is the #1 independently owned and operated brokerage in the Berkshire Hathaway HomeServices national and global network. As the only full-service brokerage firm in Utah, Utah Properties is proud to offer the most integrated transaction experience for its clients through its affiliated joint venture companies, Metro Title & Escrow, LLC and Metro Mountain Mortgage, LLC.

Our professionals are refreshingly real, whether they're operating in the high-end residential markets, entry-level neighborhoods, commercial real estate, or the middle-market communities that are integral to society.

Berkshire Hathaway HomeServices is built for a new era in residential real estate. The network, which is among the few organizations entrusted to use the world-renowned Berkshire Hathaway name, brings to the real estate market a definitive mark of trust, integrity, stability, and innovation. At present, the network consists of over 1,500 brokerages and 50,000 sales associates worldwide.

**BERKSHIRE HATHAWAY
HAS BEEN NAMED TO FORTUNE MAGAZINE'S
TOP 10 MOST ADMIRABLE COMPANIES IN THE WORLD
FOR NINE CONSECUTIVE YEARS.**





WHERE WE STAND.

Berkshire Hathaway HomeServices Utah Properties received numerous brokerage, office, team, and individual awards at our annual Sales Convention held March 2023.

#1 OFFICE IN OVERALL TOTAL PRODUCTION

Our Park City office is the #1 office in overall total production in our Global Network

#1 PRIVATELY OWNED BROKERAGE

Utah Properties is the #1 Independently Owned and Operated Brokerage in our Global Network

#7 BROKERAGE OVERALL

Utah Properties is the #7 Brokerage Overall in our Global Network

#8 OFFICE IN OVERALL TOTAL PRODUCTION

Our Salt Lake City office is the #8 office in overall total production in our Global Network

13 OF THE TOP 25 AGENTS & TEAMS

Utah Properties has 13 of the Top 25 Agents & Teams in our Global Network

**BERKSHIRE
HATHAWAY**
HOMESERVICES | UTAH
PROPERTIES

BHHSUTAH.COM | (435) 649-7171



@BHHSUTAH

All statistics are based upon Park City Board of Realtors MLS data for the period of 1/1/23 to 12/31/23.

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