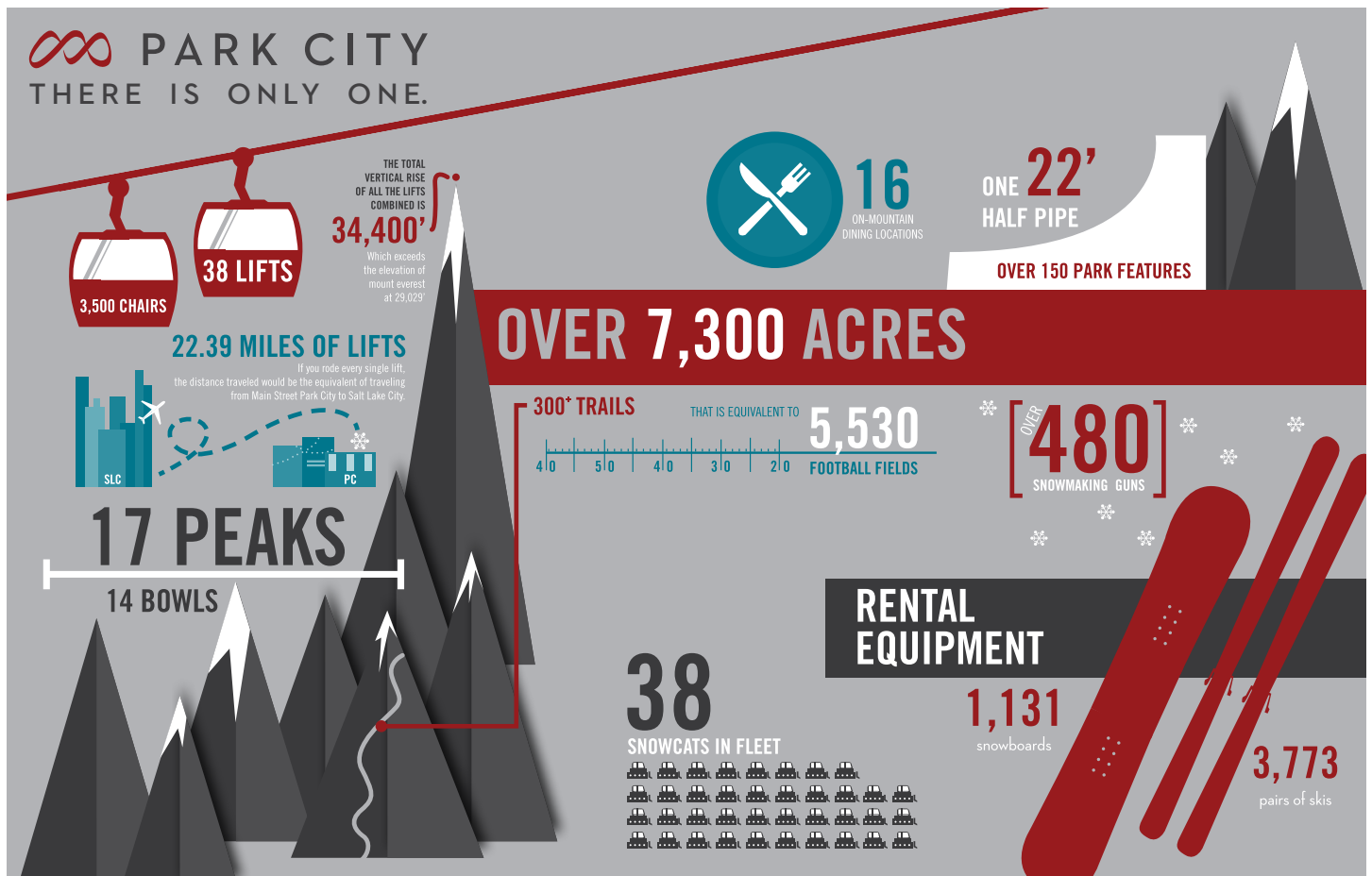


MARKET PULSE

MID-YEAR 2015

HEALTHY MARKET, STEADY GROWTH, LOW INVENTORY

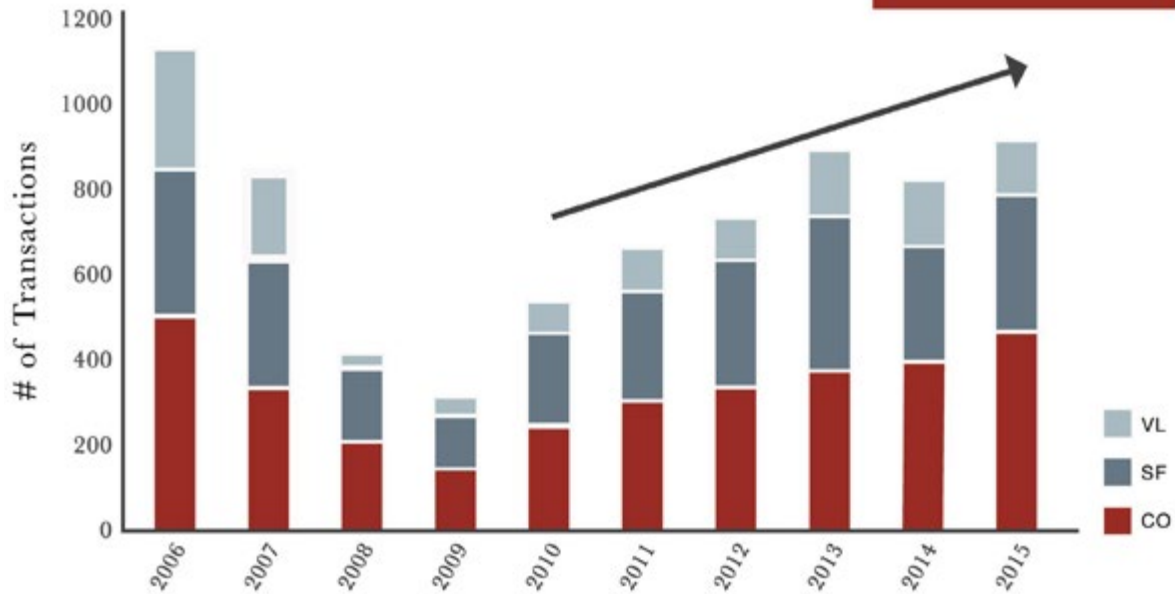
What a difference a year makes! A year ago we were grappling with the worry that Park City Mountain Resort might not open for the season. Now, helicopters are flying in towers daily for the new lifts Vail Resorts is installing as part of their one year, \$50 million investment combining Park City and Canyons Resort into the largest ski resort in the U.S. Deer Valley has closed on their purchase of Solitude, and the ONE Wasatch effort to unite all 6 resorts continues to move forward. All in all, it's a very exciting time. Summer has delivered wonderful weather to enjoy the trails, links and plethora of concerts, dining events and festivals. The Park City Real Estate market* is on solid foundation, with steady moderate growth across most sectors.



DEMAND: Pending Sales

Greater Park City - 1st Six Months Comparison as of June 2015

Pended sales for the 1st six months of 2015 were highest since 2006.

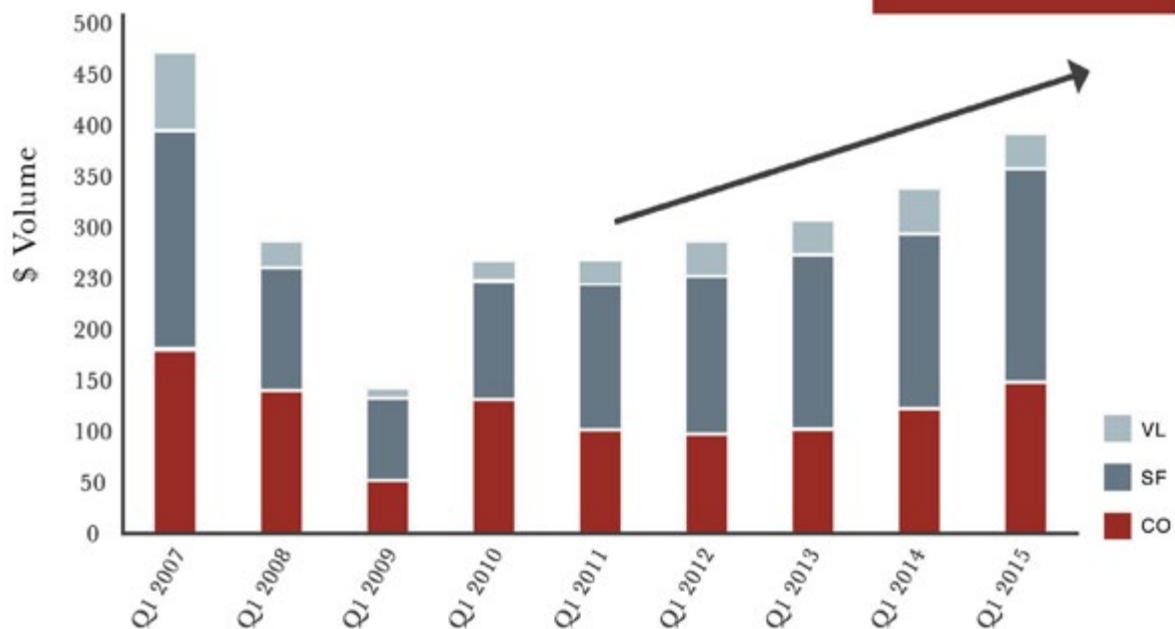


PENDED SALES: For the first 6 months of the year, pended sales reached their highest level since 2006, with just over 900 contracts written.

DEMAND: Existing Sales

Greater Park City - 1st Six Months Comparison as of June 2015

Volume for the 1st six months of 2015 is the best since 2007.

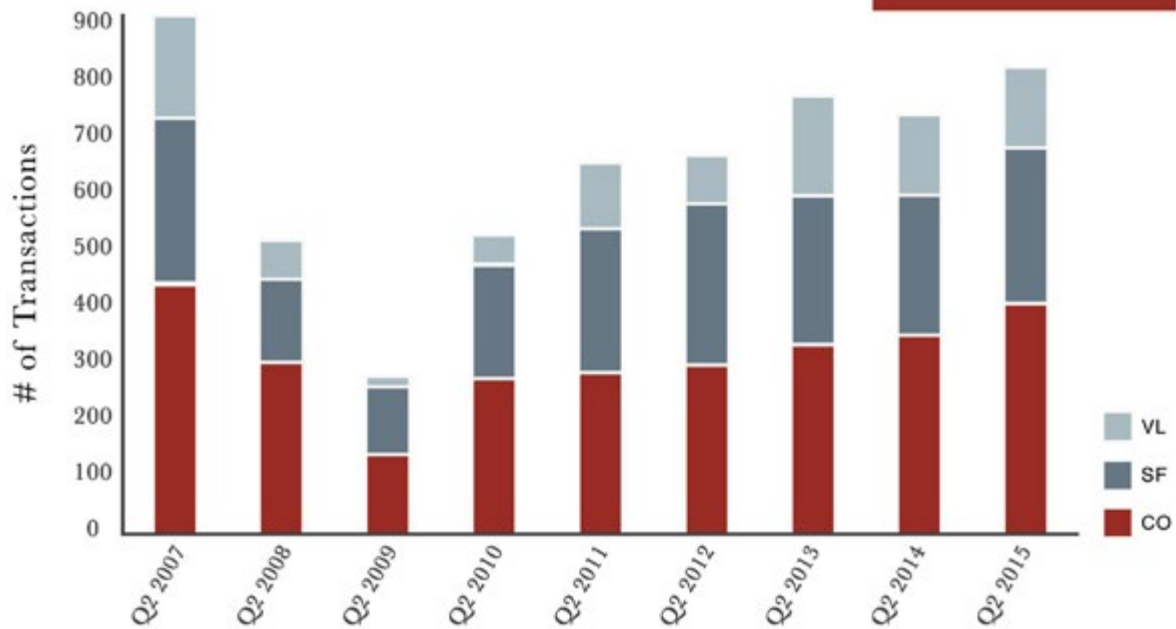


CLOSED SALES VOLUME: Not surprisingly, total sales volume across all sectors for the first half of this year was the best since 2007 as well, with approximately \$710 million in closings.

DEMAND: Closed Sales

Greater Park City - 1st Six Months Comparison as of June 2015

Closed sales for the 1st six months of 2015 are the highest since 2007.

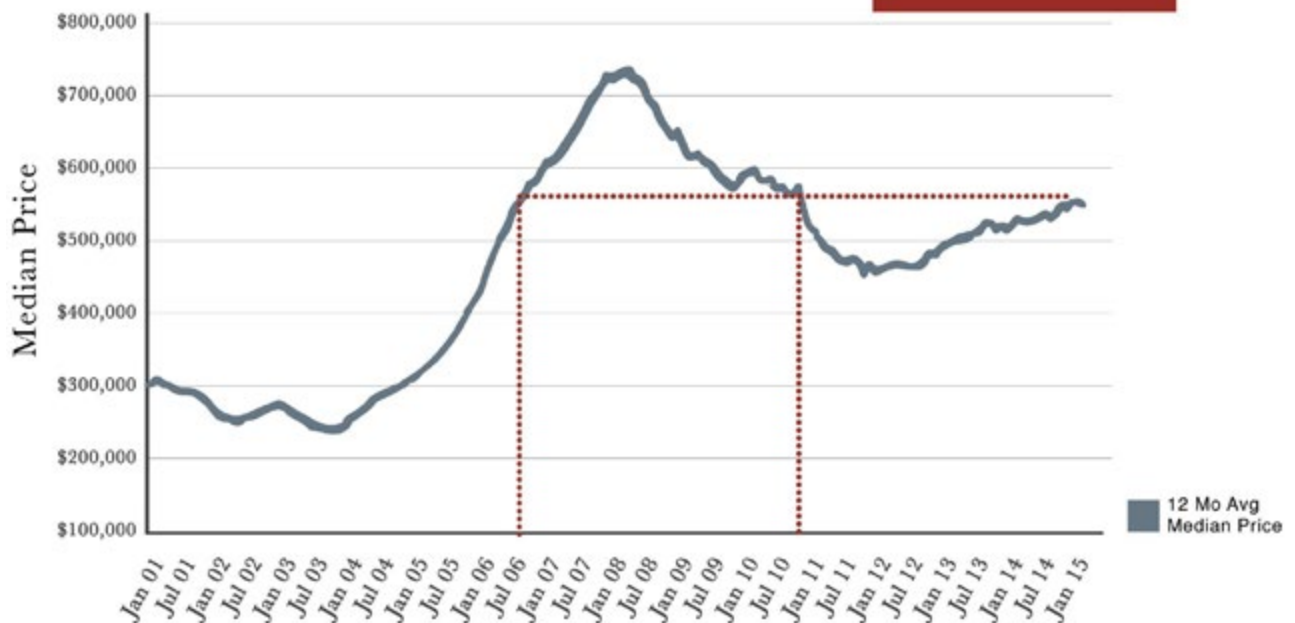


CLOSED TRANSACTIONS: Likewise, closed sales transactions were the highest since 2007 with 796 closings.

HOME PRICES: Greater Park City Median Prices

12 Month Rolling Average as of June 2015

Prices are rising:
Rolling average is up
7.0%.



MEDIAN PRICE: The median home price across the Park City MLS market area is hovering around \$572,000 which represents a healthy, stable growth of 7.0%. Note that today's median is the same as June 2006 and July 2010.

TIGHT INVENTORY: Following the national trend, inventory levels throughout Park City are still very low, with just 1,170 total listings available as of June 30th, down 8.5% from 1,270 as of June 30, 2014. At current absorption rates, this indicates a 6.6 month supply.

SINGLE FAMILY TRENDS



Old Town: 64 homes sold in the past 12 months (28% increase) with a median sales price of \$1,212,500, a 14% increase over prior 12 months.

Park Meadows: 63 homes sold in the last year (24% increase) bumping the median up 6% to \$1,373,000.

Prospector Square: 17 homes sold in the past 12 months, an increase of 89% in transactions, with the median price up 8% to \$700,000.

The Canyons: 10 homes have sold in the past year compared to 11 the year prior, but total volume was up 70%. The new median is up 40% to \$5,475,000. Almost all activity was at The Colony at White Pine Canyon.

Jeremy Ranch: 45 homes sold versus 67 for the same prior 12 months, a decrease of 33%. However, the median price increased 20% to \$850,000.

Jordanelle: Median prices are up 20% to \$838,132, with a 40% increase in sales and a 47% increase in total volume across 28 transactions.

CONDOMINIUM TRENDS

Old Town: The number of sales dropped 22% to 137, down from the 175 the prior period. However, the median sales price has increased 21% to \$445,000.

Prospector Square: This area saw a 67% increase in sales with a median price increase from \$106,500 to \$131,500.

Silver Springs: Sales were up 200% since the prior period, and the median price jumped 24% to \$466,092.

Jeremy Ranch: Sales velocity increase 58% with 19 sales while the median price increased 14% to \$535,000.

LAND SALES TRENDS



There were a total of 37 home sites sold in the 12 month period within the Park City limits, representing a slight drop of 3%. The median price dropped 10% to \$599,000. A more significant drop of 16% occurred in the Snyderville basin with 152 sales and a median price of \$320,000. We attribute this to extremely tight supply. Interestingly, the number of transactions in the Jordanelle area increased 21% but the median price remained the same at \$208,000.

NOW IS A GREAT TIME TO LIST YOUR PROPERTY • In summary, our market is showing good solid, steady growth, and I am hearing less discussion about the “Vail Effect”. Inventory remains very tight. For those looking to buy, multiple offers are still quite common in high demand neighborhoods so it’s important to be well qualified and responsive. If you own property, this might be a very good time to ask me for a market analysis to consider your options.



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*All statistics provided by the Park City Multiple Listing Service. Thanks to Rick Klein/Wells Fargo Mortgage for the bar graph analyses.