

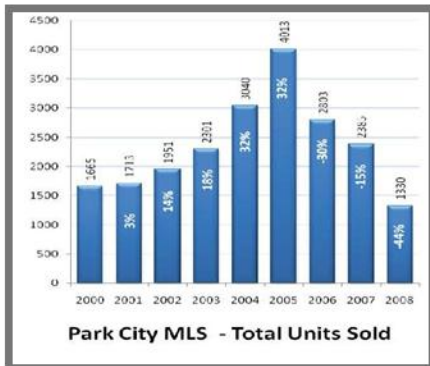
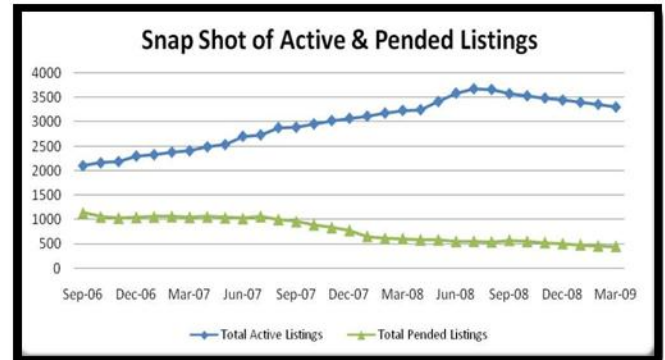
PARK CITY

REAL ESTATE DATA

The following statistical data was obtained from the Park City Multiple Listing Service. Although it does not contain data on every transaction in the area, it's the most comprehensive and historically rich source available.

>Active & Pending

Inventory growth peaked in July, 2008 at 3,684 active listings and continued to decline for 8 months to 3,309 listings as of March 31, 2009. Pended listings continue to steadily decline. Declining inventory is a leading indicator of a changing market.

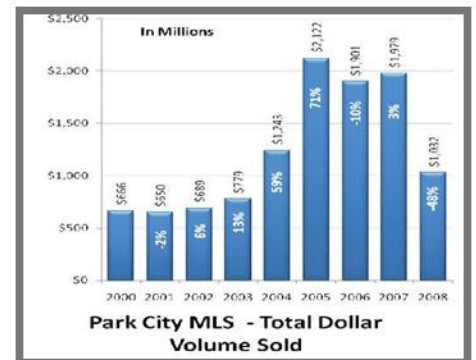


>Total Units Sold

The number of transactions in the first quarter 2009 was only 46% of the fewest number of transactions that occurred in any of the same time periods in the past 10 years. In the last 12 months, there have been 1,242 transactions, down 47% from the previous 12 months.

>Total Dollar Volume Sold

Total dollar volume sold has declined 52%. If this trend continues, the sold volume for 2009 will be on par with 2004 which was the last time there was less than one billion dollars in sold volume. Trend lines suggest that the market will mirror the volume sold in 2002 & 2003 when the market generated \$650 million to \$750 million in closed transactions.



>Median Price Single Family Home

After 6 years of appreciating home values and back-to-back years of double digit gains, homes values fell 9% between 2007 & 2008. The end of 2007 saw median home prices at \$680,000 and rising. Home values continued this positive trend until they reached their peak at \$710,000 in April 2008 and then peaked for several months. In October 2008 home values began a swift decline to \$590,000 by the end of March 2009. It's important to note that this measurement is not perfect as it does not track the value of specific properties. The first quarter of 2009 saw fewer transactions with the greater shared representing lower priced properties. Thus, the median price could be deceptively low.



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