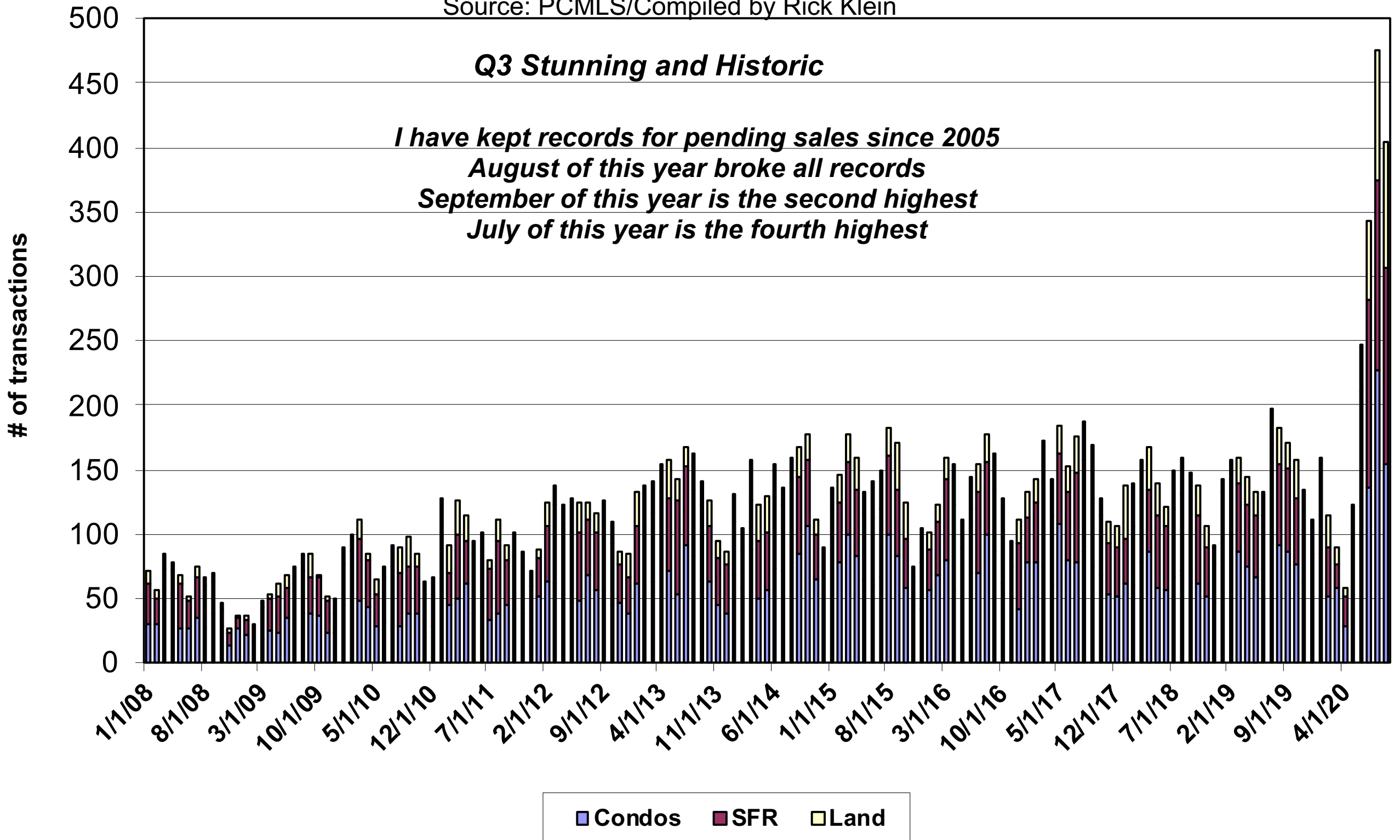


Demand: Pending Sales

Pended Sales: Greater Park City (As of 9/2020)

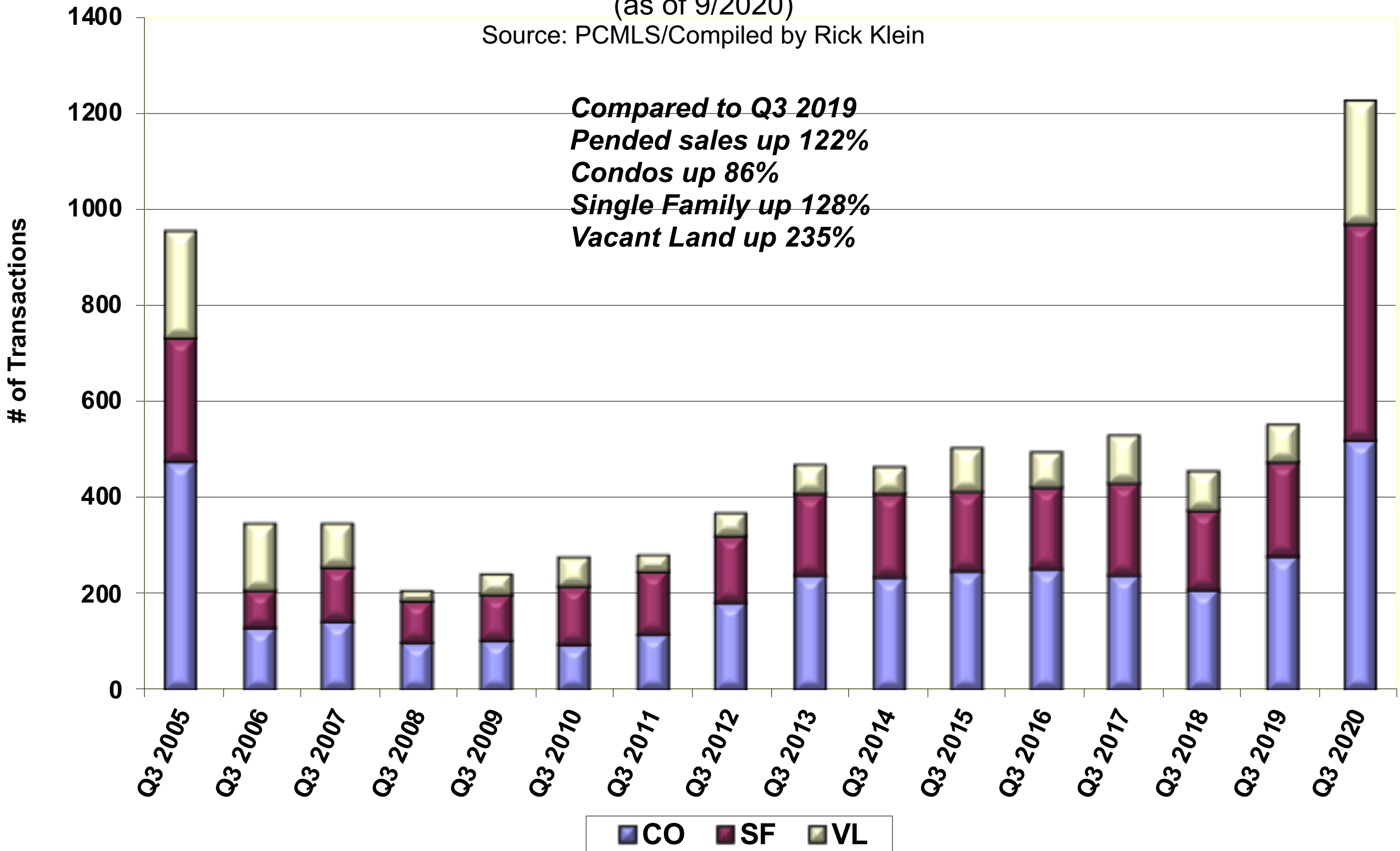
Source: PCMLS/Compiled by Rick Klein



Demand: Existing Sales

Pended Sales: Greater Park City 3rd Qtr Comparison (as of 9/2020)

Source: PCMLS/Compiled by Rick Klein



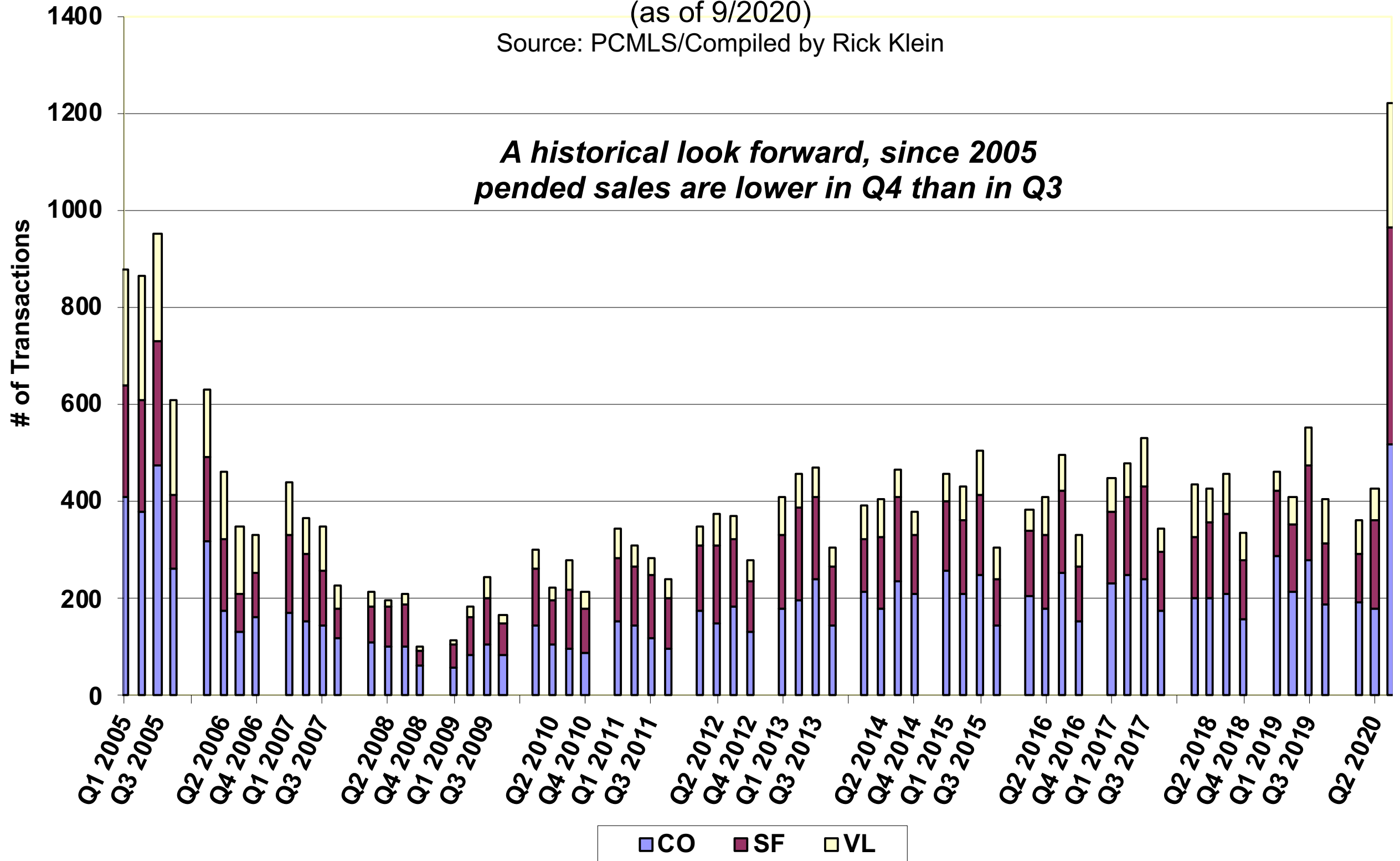
Demand: Pending Sales

Pended Sales: Greater Park City Quarterly Trends

(as of 9/2020)

Source: PCMLS/Compiled by Rick Klein

*A historical look forward, since 2005
pended sales are lower in Q4 than in Q3*

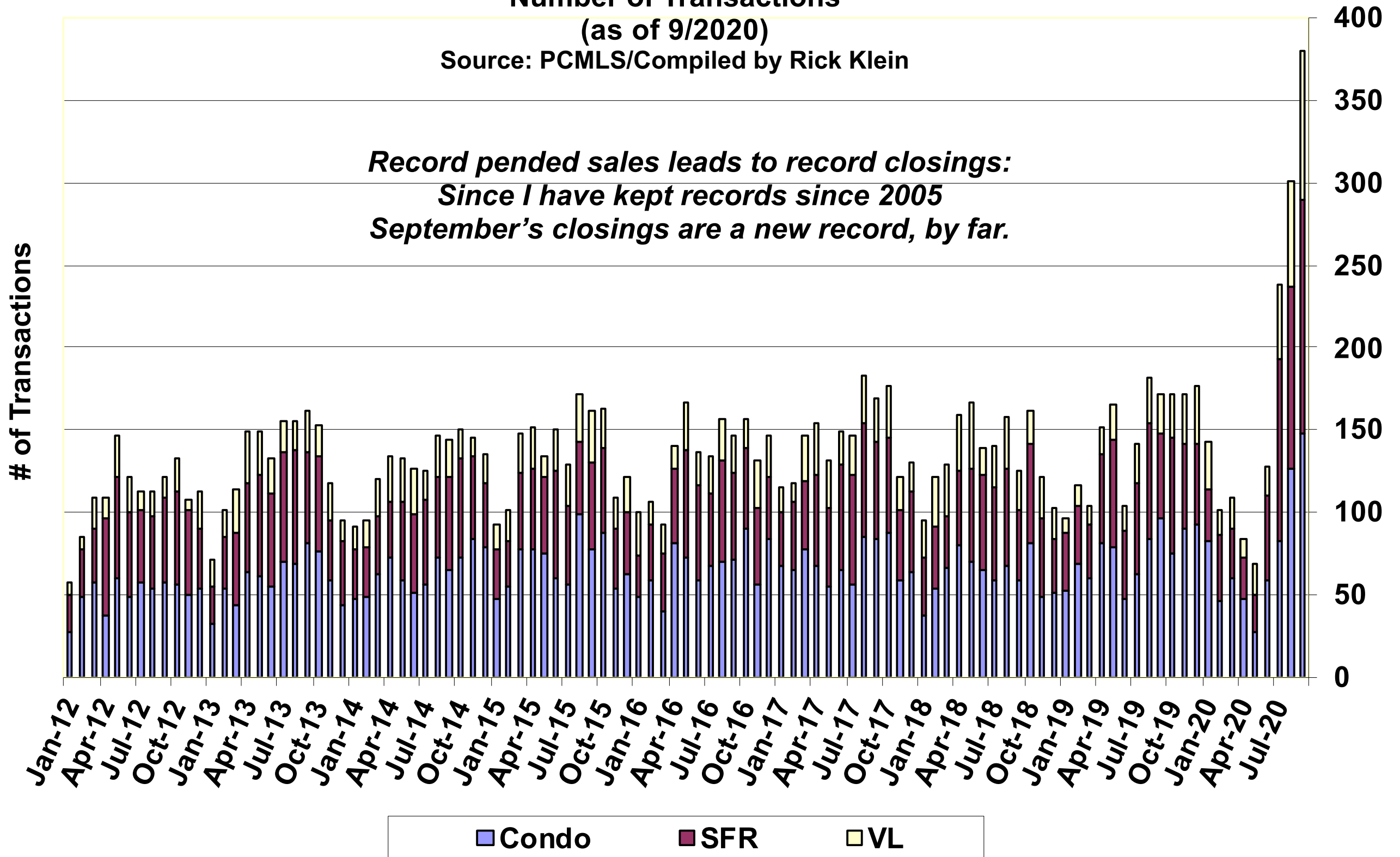


Demand: Existing Sales

Closed Sales: Greater Park City Number of Transactions (as of 9/2020)

Source: PCMLS/Compiled by Rick Klein

*Record pended sales leads to record closings:
Since I have kept records since 2005
September's closings are a new record, by far.*

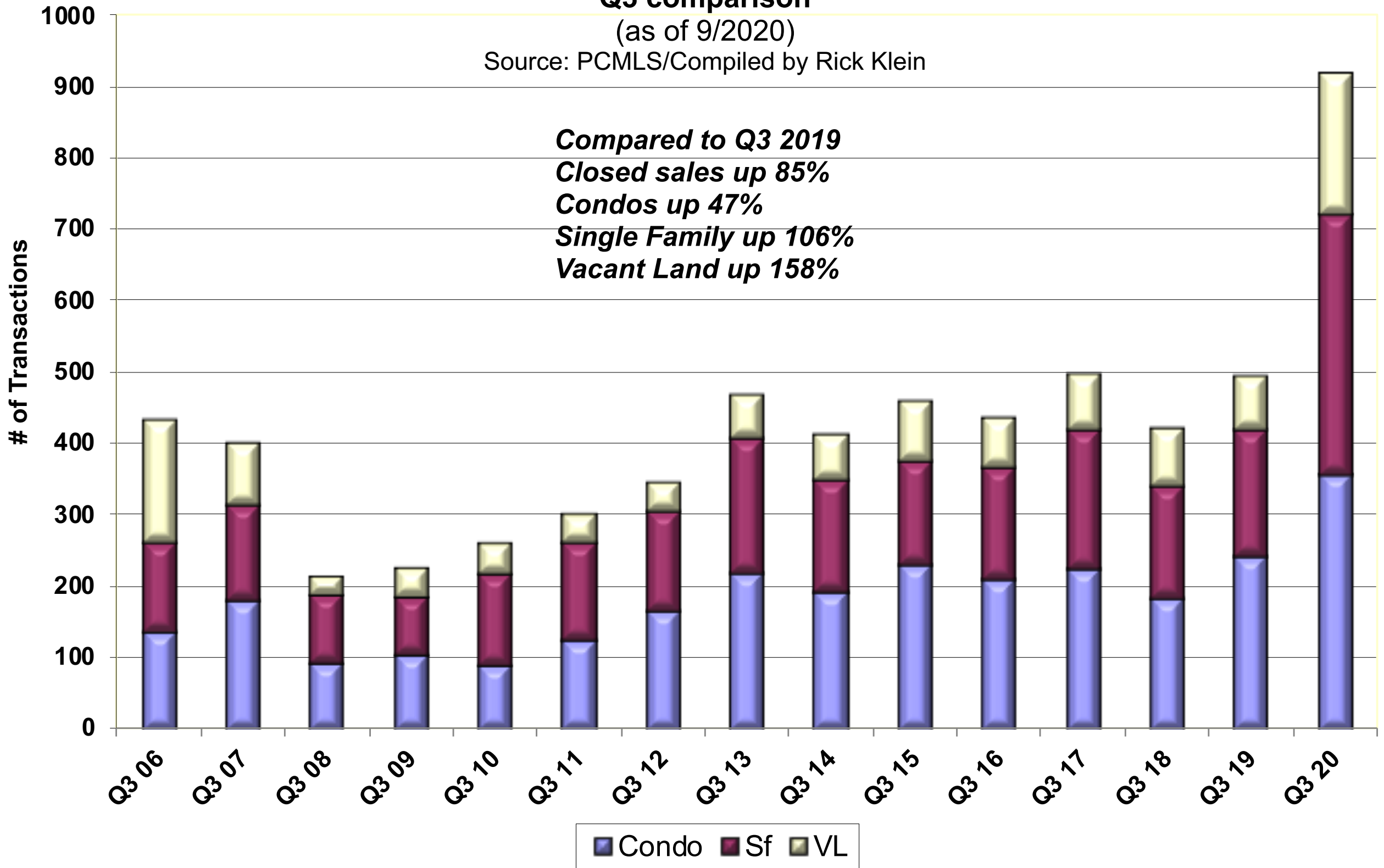


Demand: Existing Sales

Rick J. Klein
801 558 5626

Closed Sales: Greater Park City Q3 comparison (as of 9/2020)

Source: PCMLS/Compiled by Rick Klein

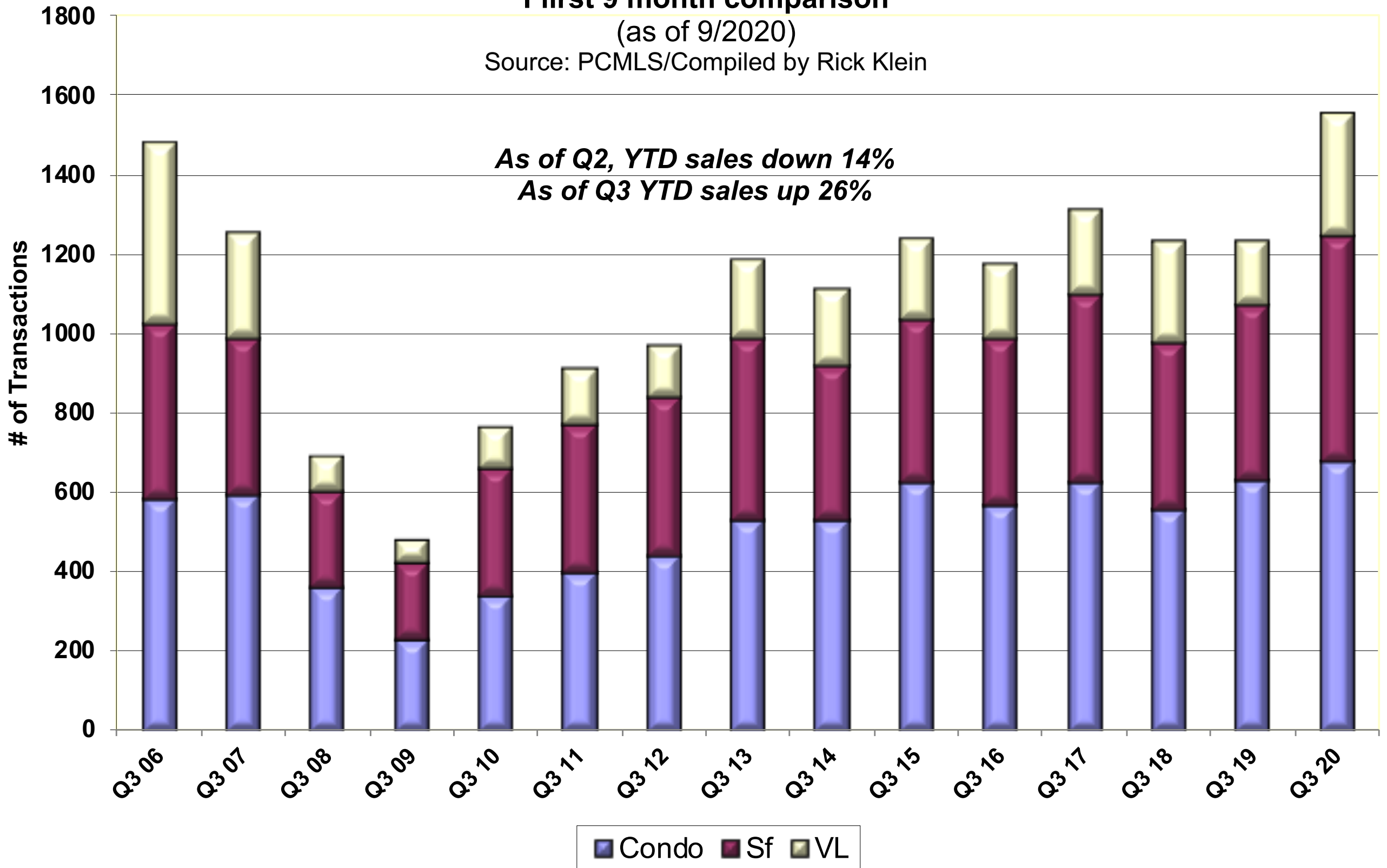


Demand: Existing Sales

Closed Sales: Greater Park City First 9 month comparison (as of 9/2020)

Source: PCMLS/Compiled by Rick Klein

As of Q2, YTD sales down 14%
As of Q3 YTD sales up 26%



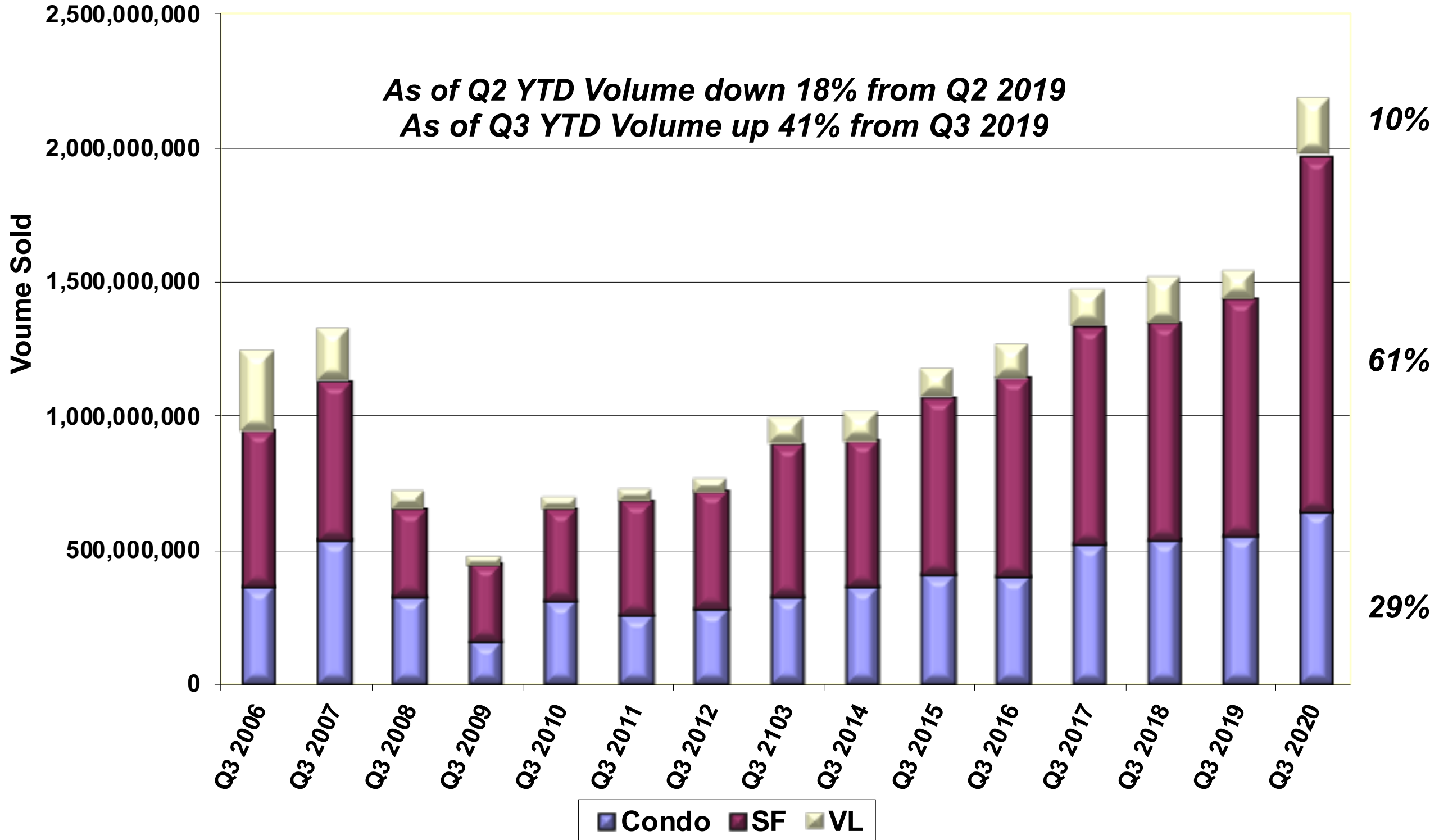
Demand: Existing Sales

Greater Park City Volume

First 9 months

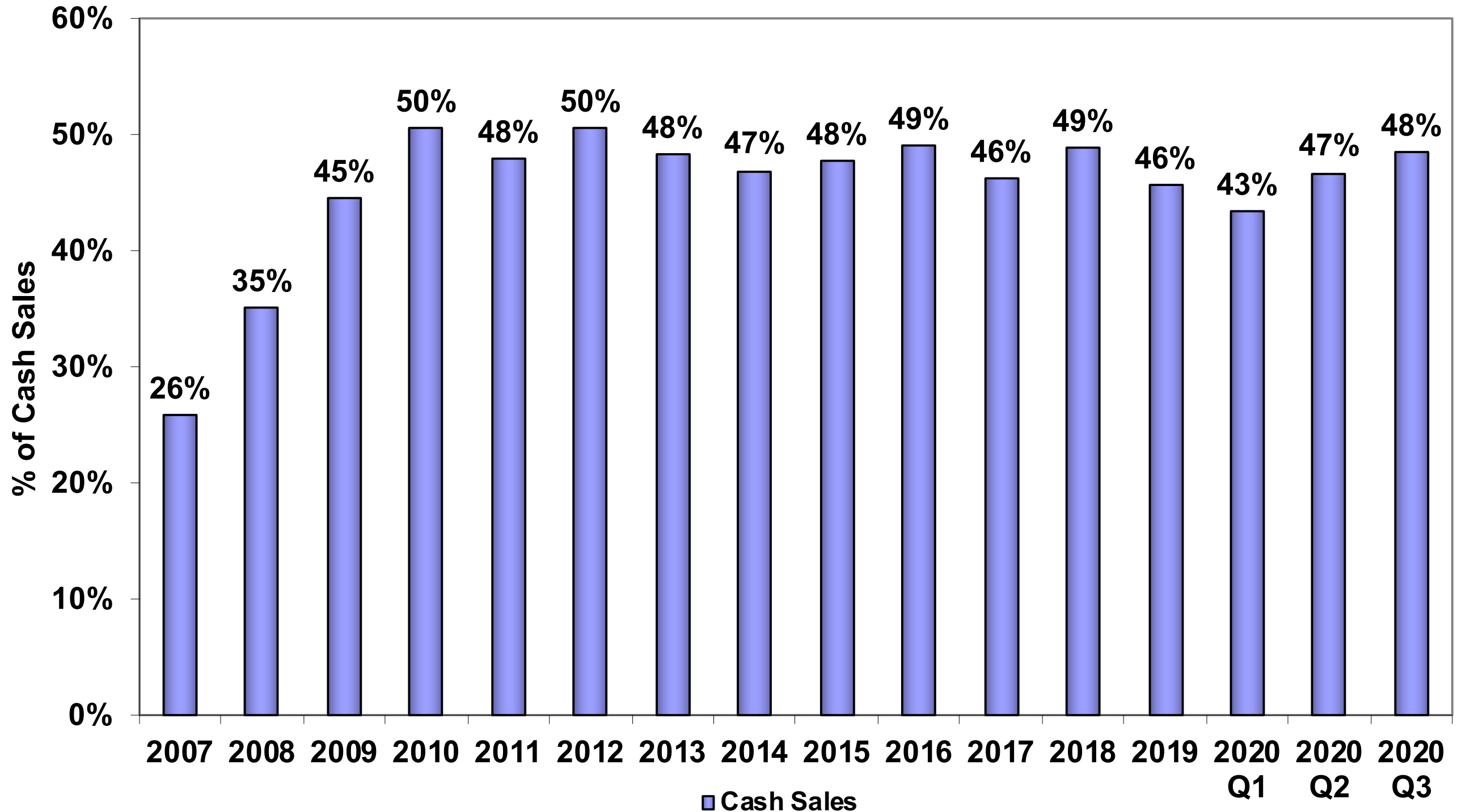
(as of 9/2020)

Source: PCMLS/Compiled by Rick Klein



Cash Sales

Cash Sales History
through Q3 2020
Source: PCMLS/Rick J. Klein

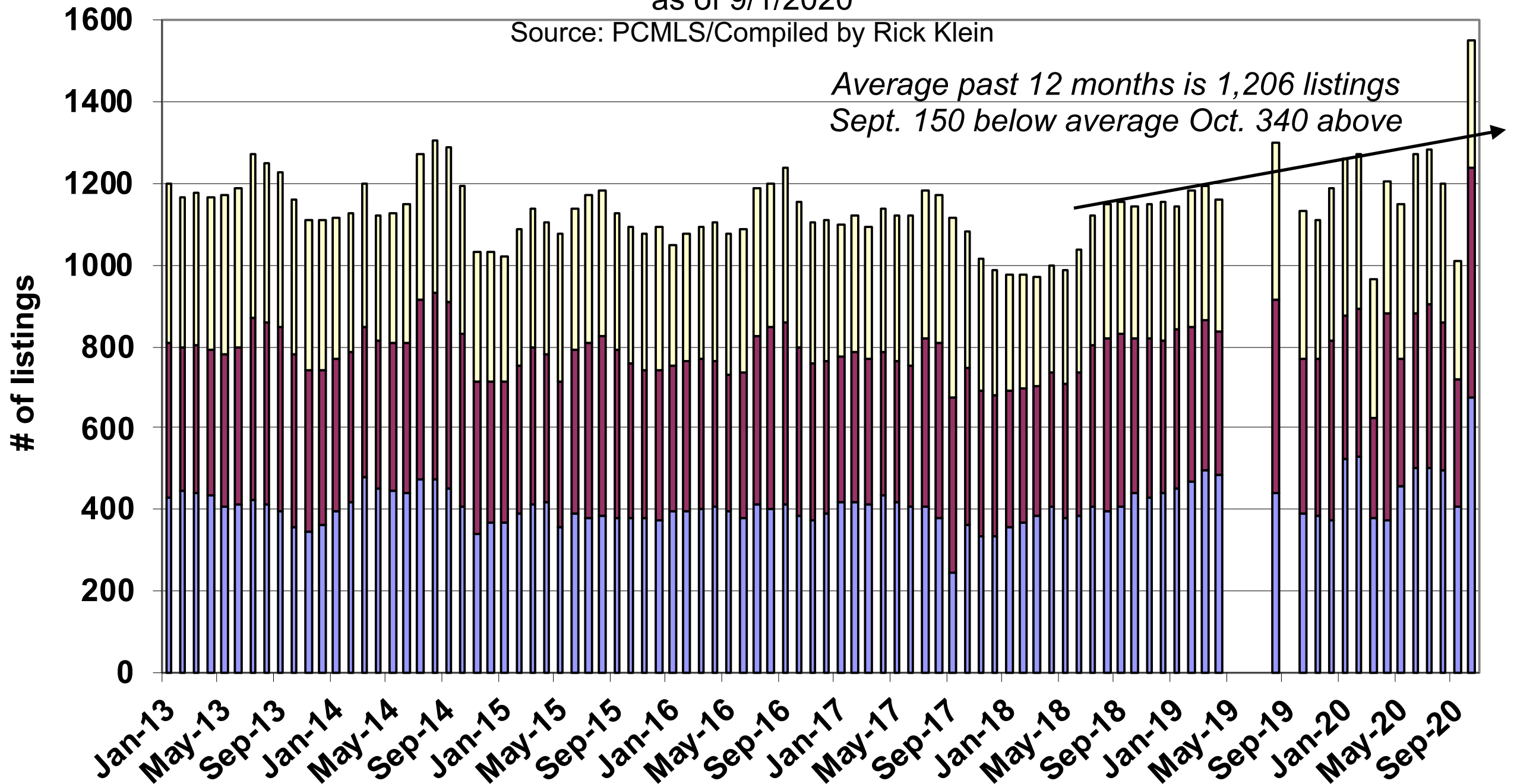


Supply: Inventory

Active Listings - Greater Park City
(Inventory as of first of the month)
as of 9/1/2020

Source: PCMLS/Compiled by Rick Klein

Average past 12 months is 1,206 listings
Sept. 150 below average Oct. 340 above

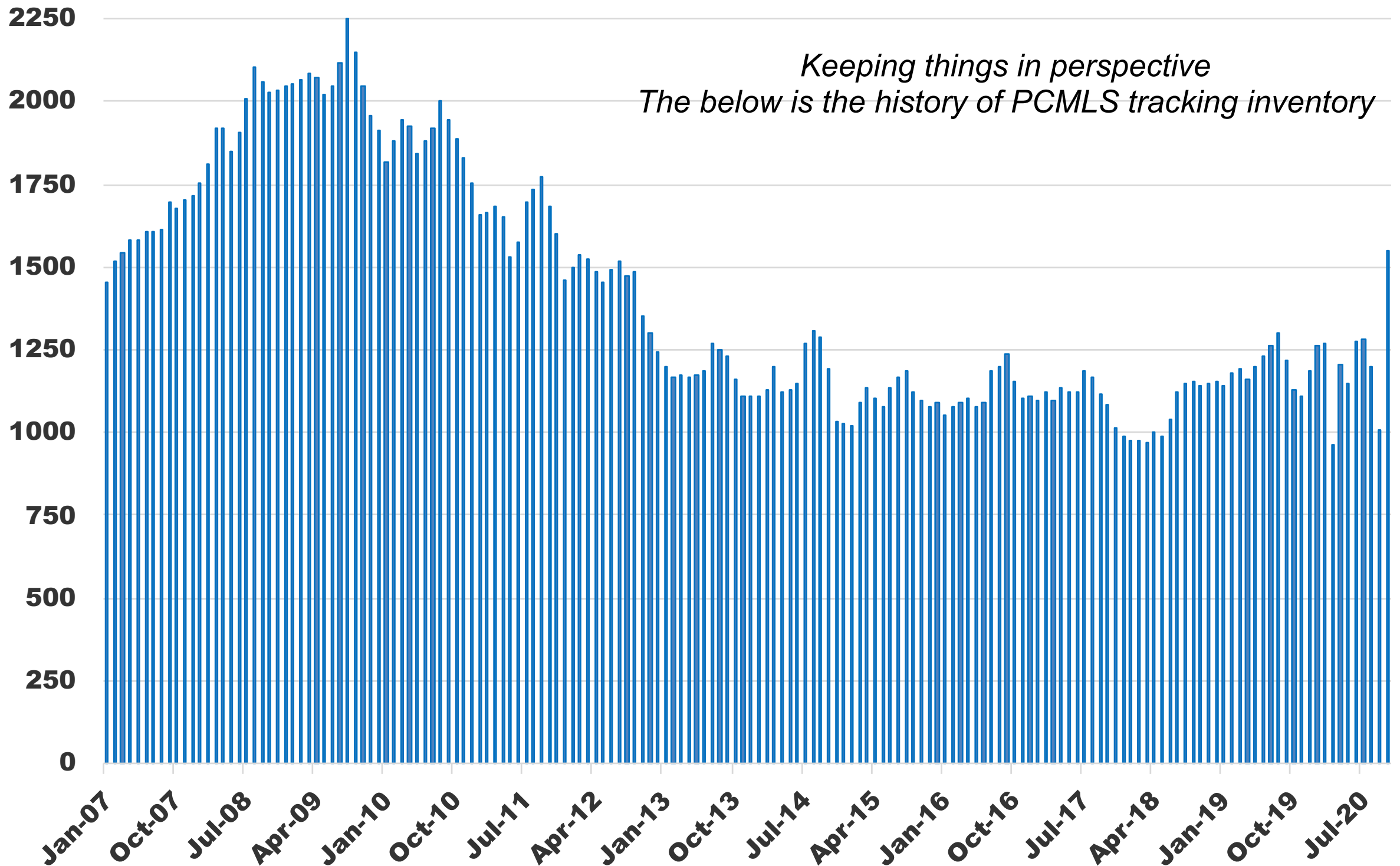


There were 1,550 listing as of 10/20 compared to 1,131 (est.) as of 10/19



Supply: Inventory

Great Park City - Total Active Listings
Inventory as of the first of the month
as of 10/1/2020
Source PCMLS/comiled by Rick Kleinl



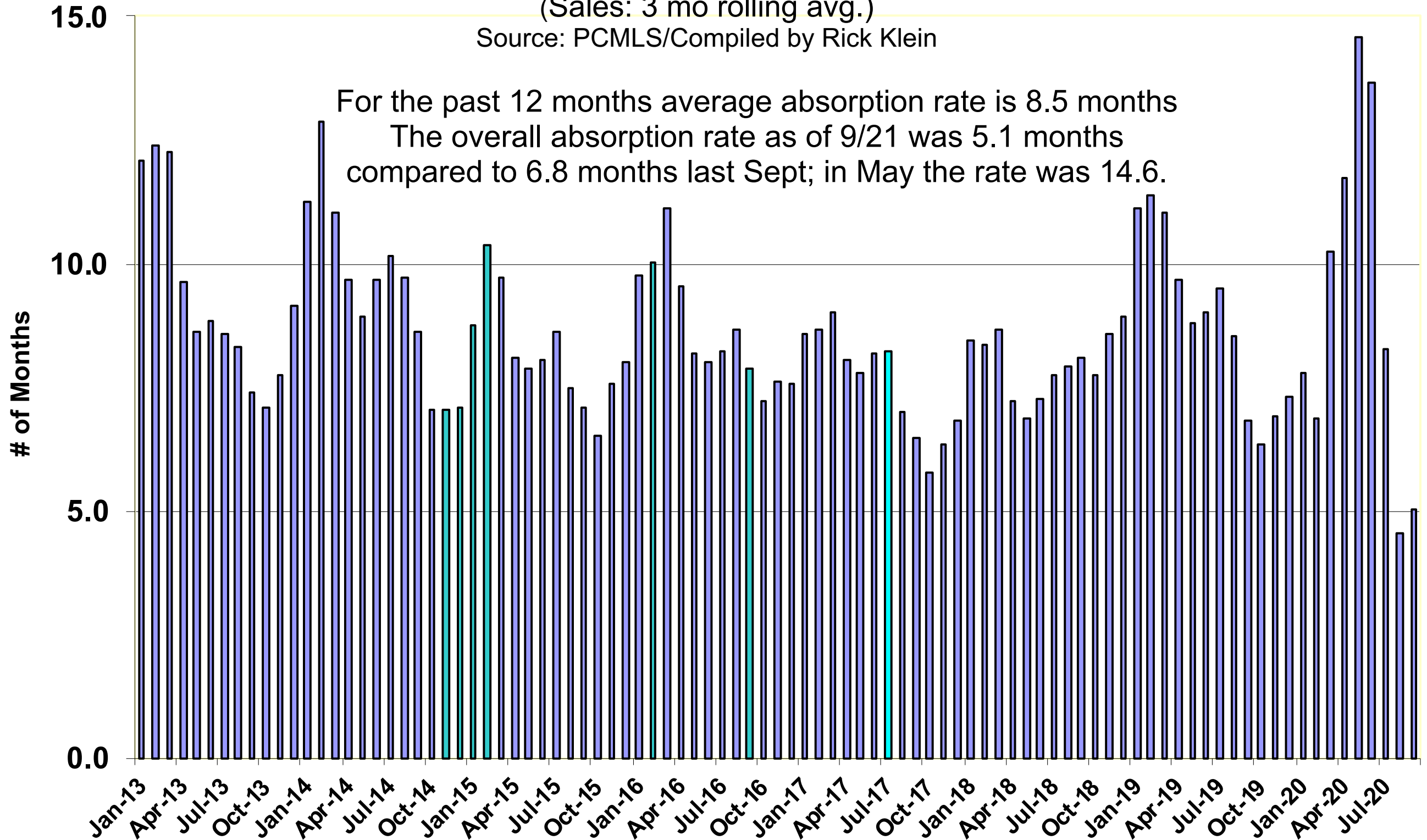
Supply

Absorption Rate: Greater Park City as of 10/1/2020

(Sales: 3 mo rolling avg.)

Source: PCMLS/Compiled by Rick Klein

For the past 12 months average absorption rate is 8.5 months
The overall absorption rate as of 9/21 was 5.1 months
compared to 6.8 months last Sept; in May the rate was 14.6.



Supply

Absorption Rate by Area/Price

as of 09/2020

Areas 1- 9 (In Town)

Compiled by Rick Klein

Condos	<\$864,400	>\$864,400
6.1 months	4.9 months	7.2 months
Single Family	<\$2,327,858	>\$2,327,858
7.8 months	3.6 months	10.0 months

Areas 10- 28 (Basin & Jordanelle)

Condos	<\$673,500	>\$673,500
7.0 months	5.8 months	7.2 months
Single Family	<\$1,550,000	>\$1,550,000
7.8 months	3.6 months	10.0 months

Areas 30 - 46 (Heber Valley)

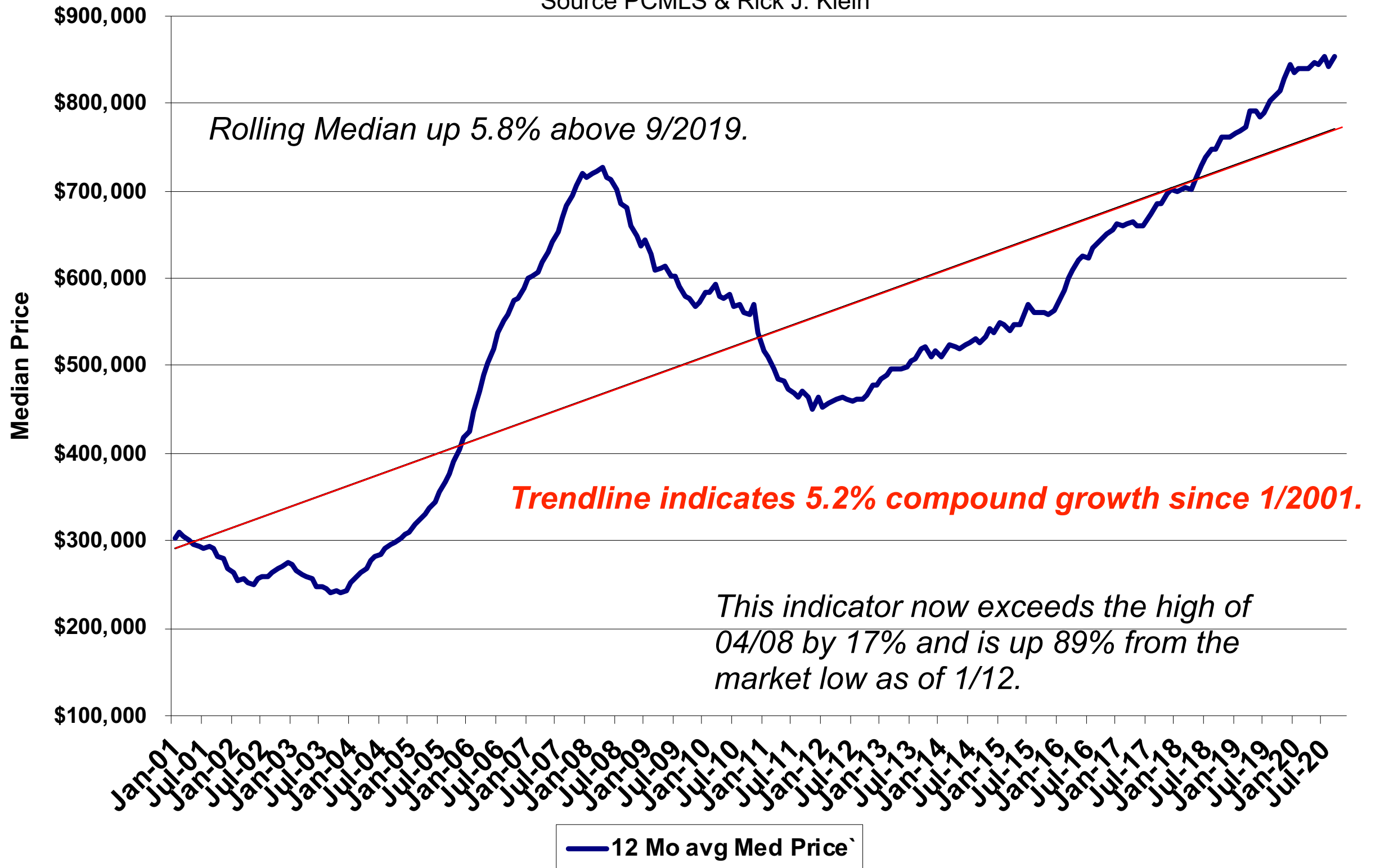
Single Family	<\$606,270	>\$606,270
4.8 months	1.8 months	6.9 months

Prices

Greater Park City Median Prices

12 month rolling average
(As of 9/2020)

Source PCMLS & Rick J. Klein

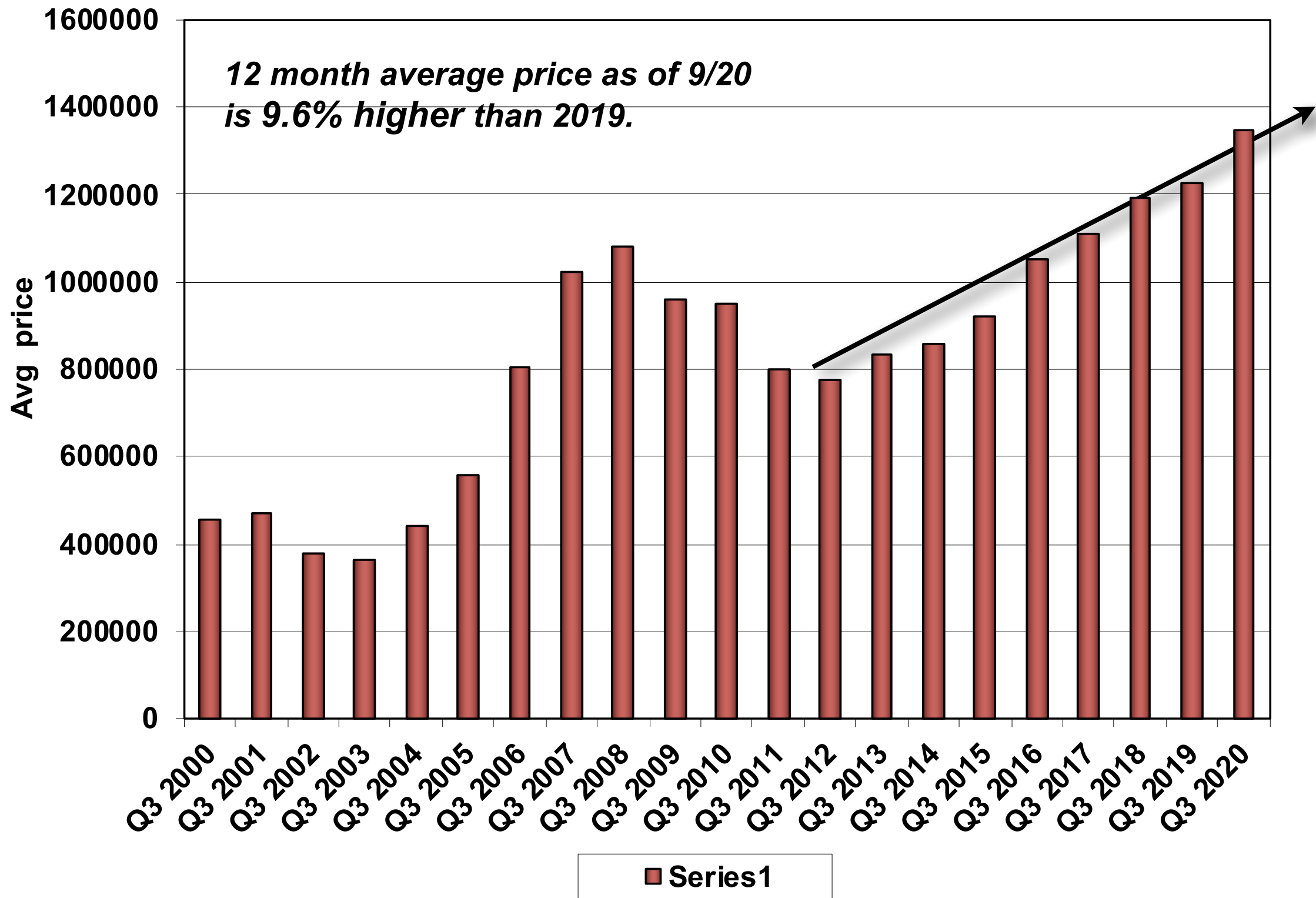


Prices

GPC 12 Month Average Prices

As of 9/2020

Source: PCMLS/Compiled by Rick Klein

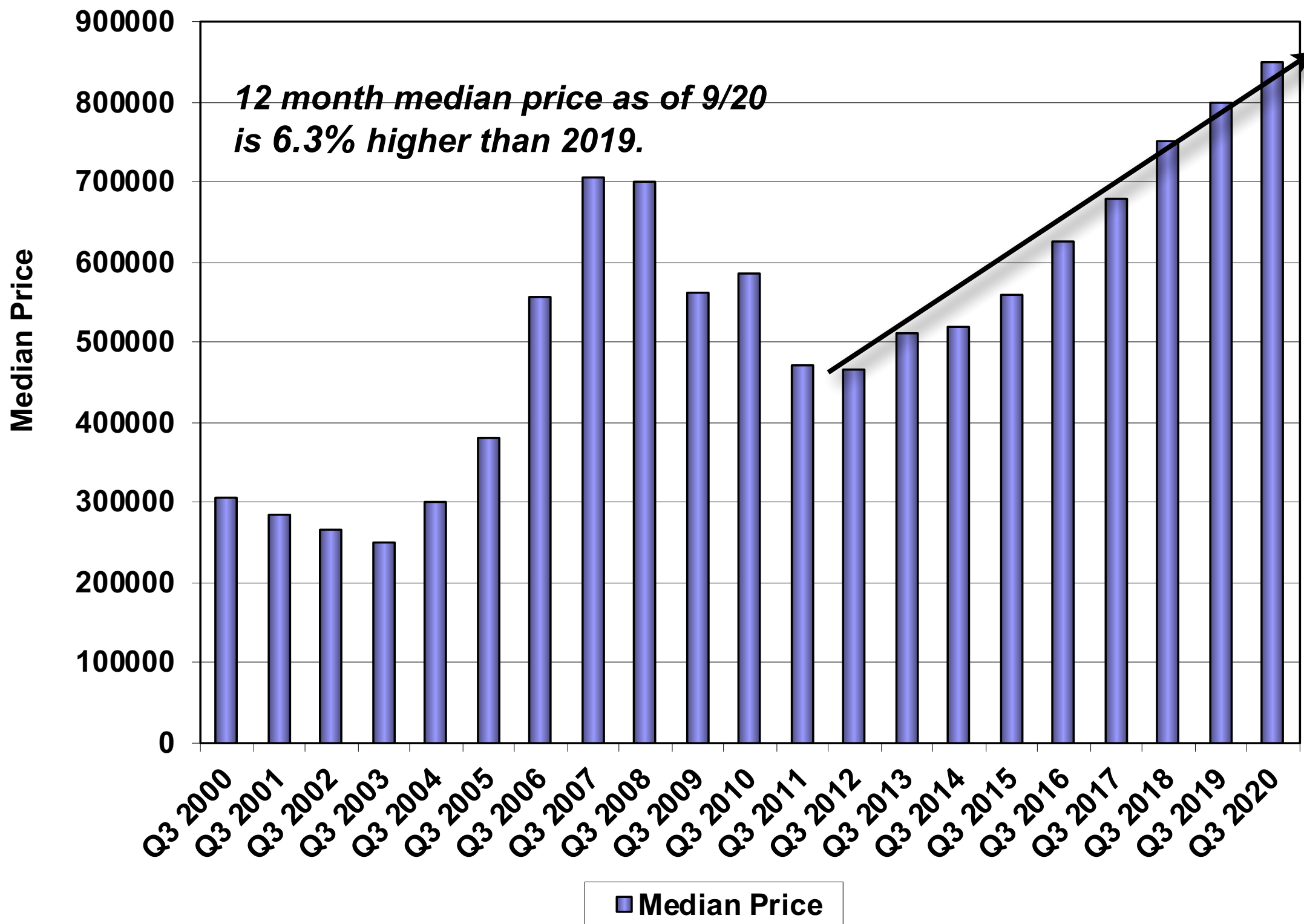


Prices

GPC 12 Month Median Prices

As of 9/2020

Source: PCMLS/Compiled by Rick Klein



Covid-19 Impacts

Q3 2020

Rick J. Klein
801 558 5626

GPC Real Estate

Comparing sales in Q3 2019 to Q3 2020:

Total number of transactions closed in Q3 2019 - 498

Total number of transactions closed in Q3 2020 - 919: an 85% Increase

Total volume increased 125%!

Comparing SFR sales in the basin in Q3 2019 to Q3 2020

Number of transactions up 94%; transactions over \$3M up 282%

Comparing SFR sales in Town in Q3 2019 to Q3 2020

Number of transactions up 130%; SFR transactions over \$4M up 500%!

Impacts to Lending

Economic crises: Federal Reserve and very low rates

Lenders and appraisers are over-capacity

Liquidity crises: forbearance, jumbo loans, tightening credit guidelines

Eviction fears: no longer counting rental income on portfolio product

Fear of business failure: both conforming and jumbo loans

Last month's P & L; proof business income is "normalized"

Balance statement and liquidity test

Referrals are always appreciated