

Summary of Comments and Results From Online Housing Survey and Focus Groups

August 1, 2012

The online survey was completed by 300 persons – 57% own their homes (see Figure 1). Renters make up 41% of the respondents and 88 (72%) of them would like to buy a home. Most respondents live in the Park City/ Snyderville Basin region – 86% of the 240 respondents who provided their zip code listed one of the three Park City zip codes for their home address: 46% in 84060; 38% in 84098 and 6% in 84068. The balance was from Heber City, the rest of Summit County, Utah County and the Salt Lake Valley. Average household size for respondents is 3.2 persons and 28% have more than one job.

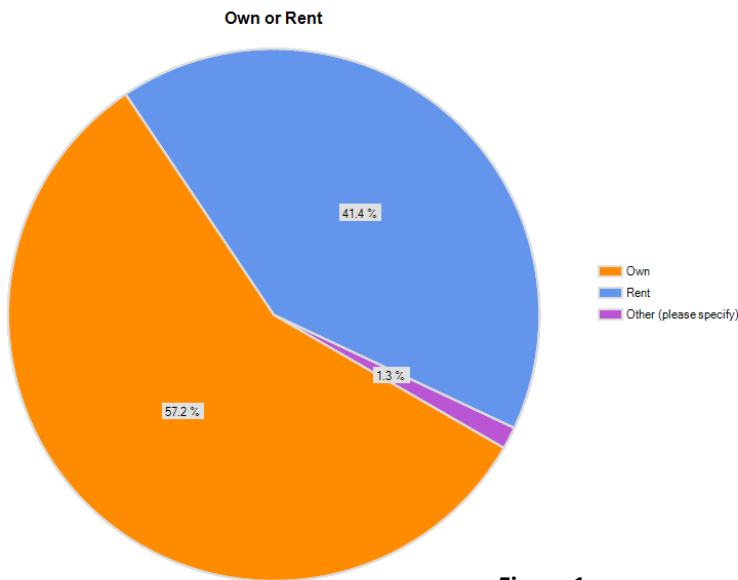


Figure 1

Employment of respondents was diverse and represented many of Park City’s workforce sectors. The bar chart in Figure 2 illustrates the diversity of employment.

The fields included as part of “Other” are two or less responses in the following categories: construction/manufacturing, marketing, legal, distiller, logistics, pilot, engineering, consultant, and office management.

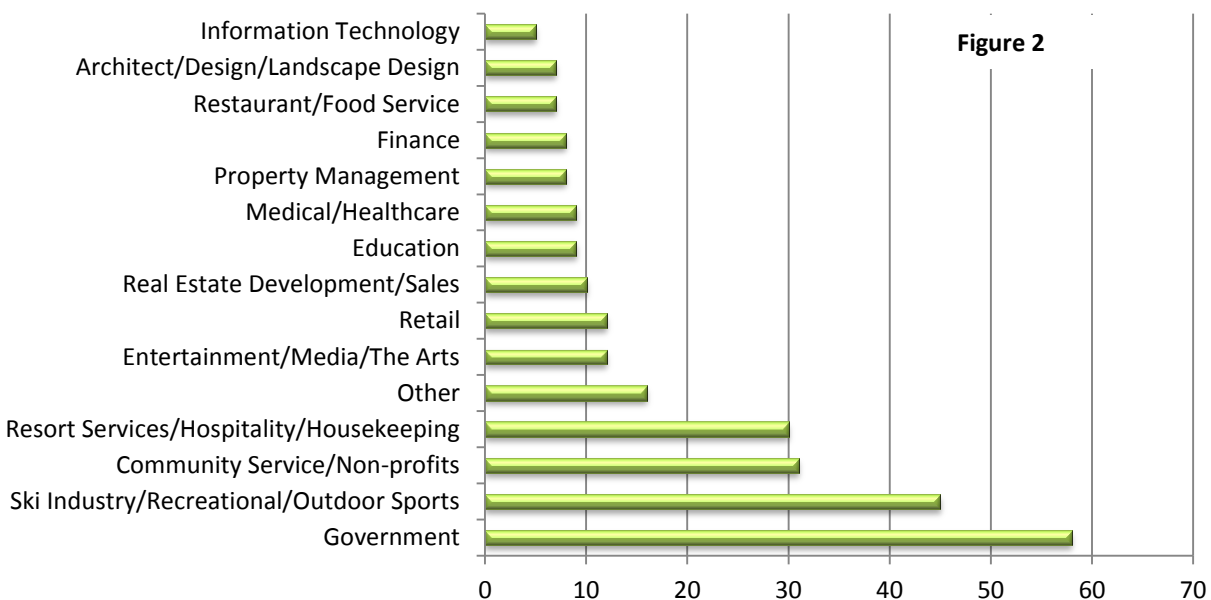


Figure 2

The bulk of renter respondents are employed by resorts in hospitality or outdoor sports, government and the community services or nonprofit sector. While the bulk of owners were employed by government, resorts and media and entertainments fields.

A majority of the respondents indicate that affordability is the primary issue for why they don't own. There are simply not enough homes in their range of affordability and those homes that are affordable are either too small or need major repairs.

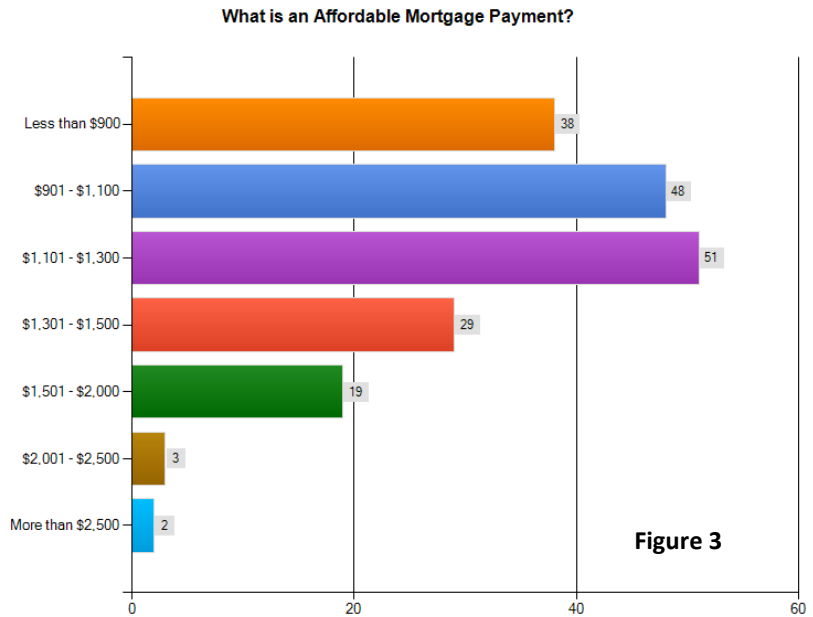


Figure 3

Those renter respondents that wanted to buy indicated that an affordable mortgage payment would range between “Less than \$900” up to \$1,300 (Figure 3). And, closely related is actual current monthly housing costs which the bulk of respondents list as ranging between \$701 and \$1,600 (Figure 4).

Only 1/3 of the respondents (97) answered the questions about living with unrelated individuals and only 1/3 of them (33 of 97 or 34%) were living with others due to affordability issues. Similarly, a majority of respondents were satisfied with their current housing and did not have

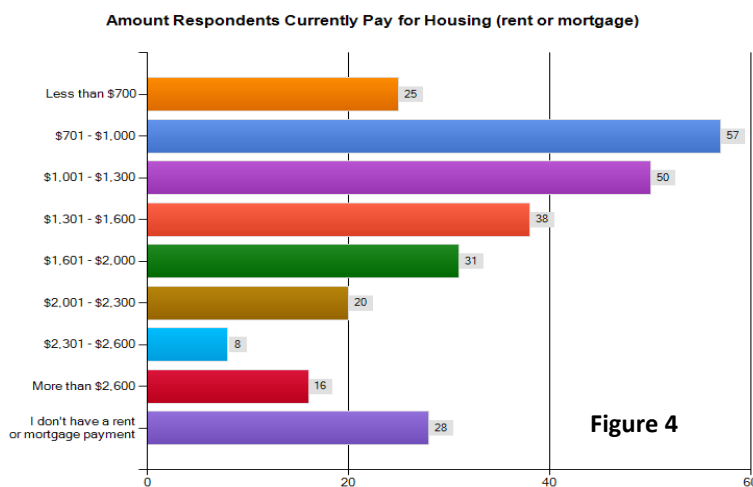


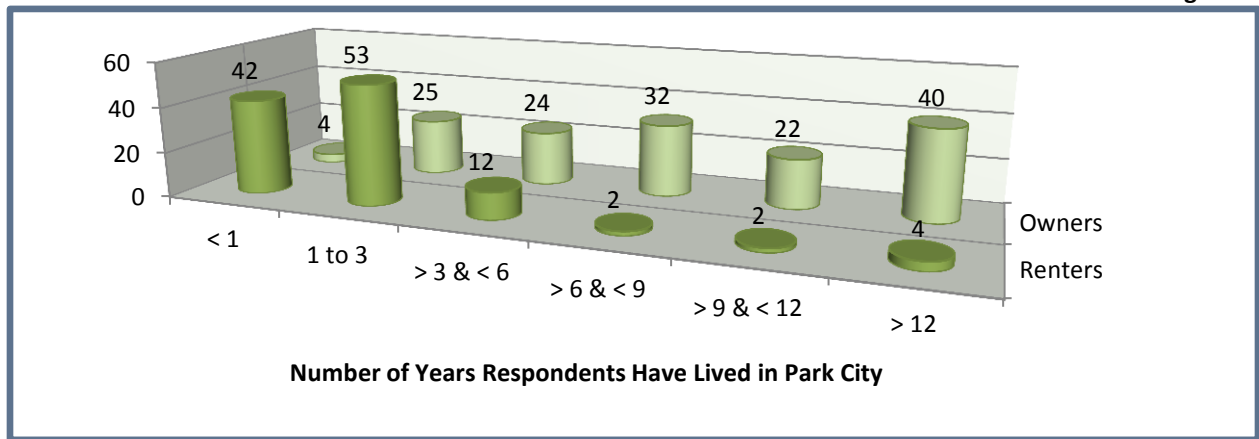
Figure 4

trouble making their monthly housing bills – 72% “seldom or never have a problem meeting monthly housing costs.” Satisfaction with a number of housing elements from commute (location) to number of bathrooms and housing costs were rated between “Dissatisfied” (value of 1) to “Satisfied” (value of 5). Owners’ satisfaction rankings averaged 4.33 while renters’ rankings averaged a lower 3.78.

Owners have longevity in the community as compared to renters. A majority of the owners who filled out the survey have lived here more than three years with a healthy percentage of them

more than twelve years. In contrast, a majority of the renters indicated that they have been in town three years and less. See Figure 5 for a chart that illustrates this contrast.

Figure 5

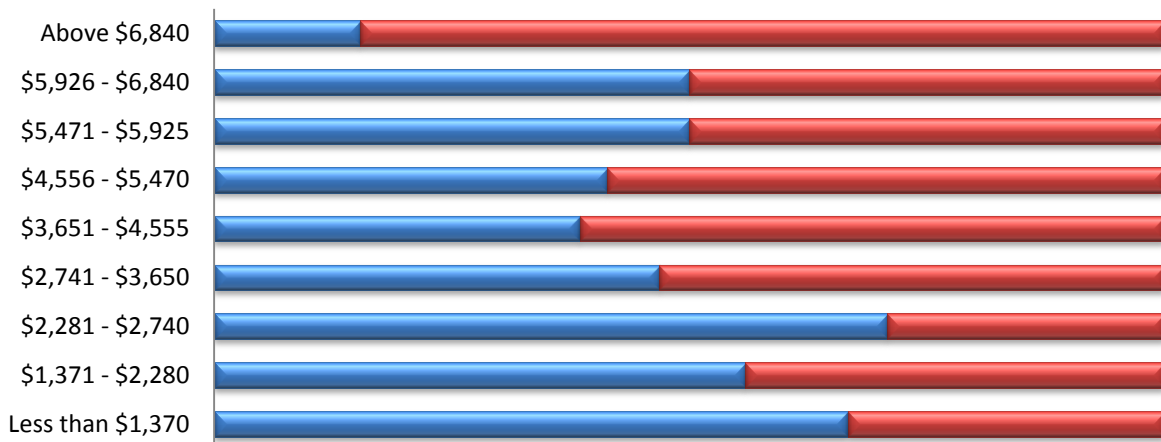


There is also a difference of incomes between renters and owners. The difference in income levels seems to be primarily at the high and low ends of the spectrum. Although renters overall tend to have lower incomes than owners, the difference is not as striking in the middle of the range (see Figure 6 below). Also, see Figure 7 for the incomes of all respondents.

Income Levels

■ Renters ■ Owners

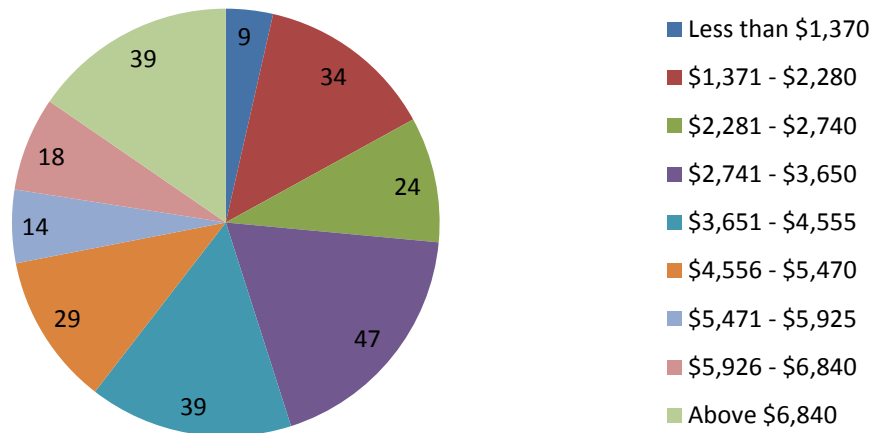
Figure 6



The primary reason listed for living outside of the Park City/Snyderville Basin area was the lack of affordable housing in Park City – 75% of the 91 persons who answered the question – 68 households – live in other parts of Summit County (Kamas, Oakley and Coalville), Wasatch County or the Salt Lake Valley.

Figure 7

Monthly Income of Respondents



Summary of Comments from Survey Respondents:

A total of 99 respondents provided additional written comments. More than 60 of the comments stated a need for additional affordable housing options (need more built) and four comments stated there was no need. The main themes are summarized as follows (these themes were repeated a minimum of three times):

- There is a need for smaller units for seniors and empty nesters who want to downsize from a full-size family home to a smaller property;
- Additional affordable rental properties are needed;
- HOA fees can render an otherwise affordable home/condominium no longer affordable;
- There is new difficulty in accessing mortgages – whether in buying a home or refinancing an existing home;
- Even Park City’s affordable housing is not affordable to many lower-income households;
- New affordable housing should be built with storage capacity and/or basements; and
- Many homes in Park City are too large.

Notes From Focus Groups

July 2 Senior Focus Group notes:

Attendance – 11 persons:

- All but one participant live outside city limits.
- One participant lives in Wasatch County, but would like to live in Park City.
- The remaining members live in the Snyderville Basin/Kimball Junction area.

What is your most pressing housing issue? Summary of responses:

- Need for smaller units that are accessible or senior ‘friendly’ (no stairs, wider shower doors, etc.) – one and two bedrooms ideally – with storage as well as covered parking and no lawn to care for.
- Transportation from my current home (don’t want to leave my current home, but no public transportation will come down my driveway)
- Need housing options for parents who want to move closer to kids (eg. Again parents who currently live out of state, want to live close to kids in Park City but not in the same house)

The entire group would plan on Park City being their forever home if *there were a range of housing/services* that were available as a person ages. Their opinion is the reason we didn’t get high numbers of people responding to the Senior Survey that they planned on remaining in town till death, was because those people did not think they had any other option. In other words, the opinion is that given a menu of housing/services options, a higher number of respondents would have indicated they would remain in town.

Greatest desire for future development:

- Multigenerational neighborhoods
- Residential structures/programs that provide meal and health service options for those who want to subscribe
- Can be congregate living as long as each person had a private bath and small kitchenette – with shared dining, sitting, game rooms.
- Located close-in – for instance in Historic Old Town
- Also want the option to hire in-house services as more medical or homecare services are needed
- Five group members wanted to NOT OWN these units, but rather rent them and two preferred ownership – the real issue here seemed to be leaving resources for their children...didn’t want to have to give up all their savings and retirement like is required at some retirement campuses in order to get a guaranteed spot for life.
- The group seemed unanimous that the building/development/management entity should not be a for-profit developer. Rather it should be a nonprofit or the City – such as church-run entities that are not simply seeking to make a profit.

July 16 Focus Group notes:

Nine persons participated. The group was comprised of four owners and five renters. One person has living in the area for less than five years and the remaining eight persons have been in the area longer than five years.

- Simply not enough affordable homes that are the right fit and location. – those units that are affordable in the current market are too small and/or need too much work.
- The current lending environment is prohibitive to buying homes
- Condominium projects need amenities – a counter comment objected due to the higher HOA fees that come with amenities.
- Work with regional communities to build detached units
- Take the long-range view – communicate plans and long/short-term goals

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- Coordinate a collective of employers to build units jointly, provide input on housing issues and assist with a mortgage program
 - The resort environment is not a good place for EAUs
 - Utilize in-lieu fees to seed the mortgage assistance program
 - Data – track employee numbers of the years as to how many live locally – what is the optimal %? (Downtown Alliance might provide some data)
 - Accessibility issues for both seasonal and year-round employees
 - Many local employees have to move to the SL valley or to Heber or Kamas due to high housing costs
 - Any plans made need to be adaptable to a changing market
 - How dense will new development be? How much is going to be built?
 - Senior Housing is needed
 - New units need to have storage capabilities built in.
 - Detached homes are most desirable – condos and townhomes are also good options as long as walls are very tight and sound-proof.