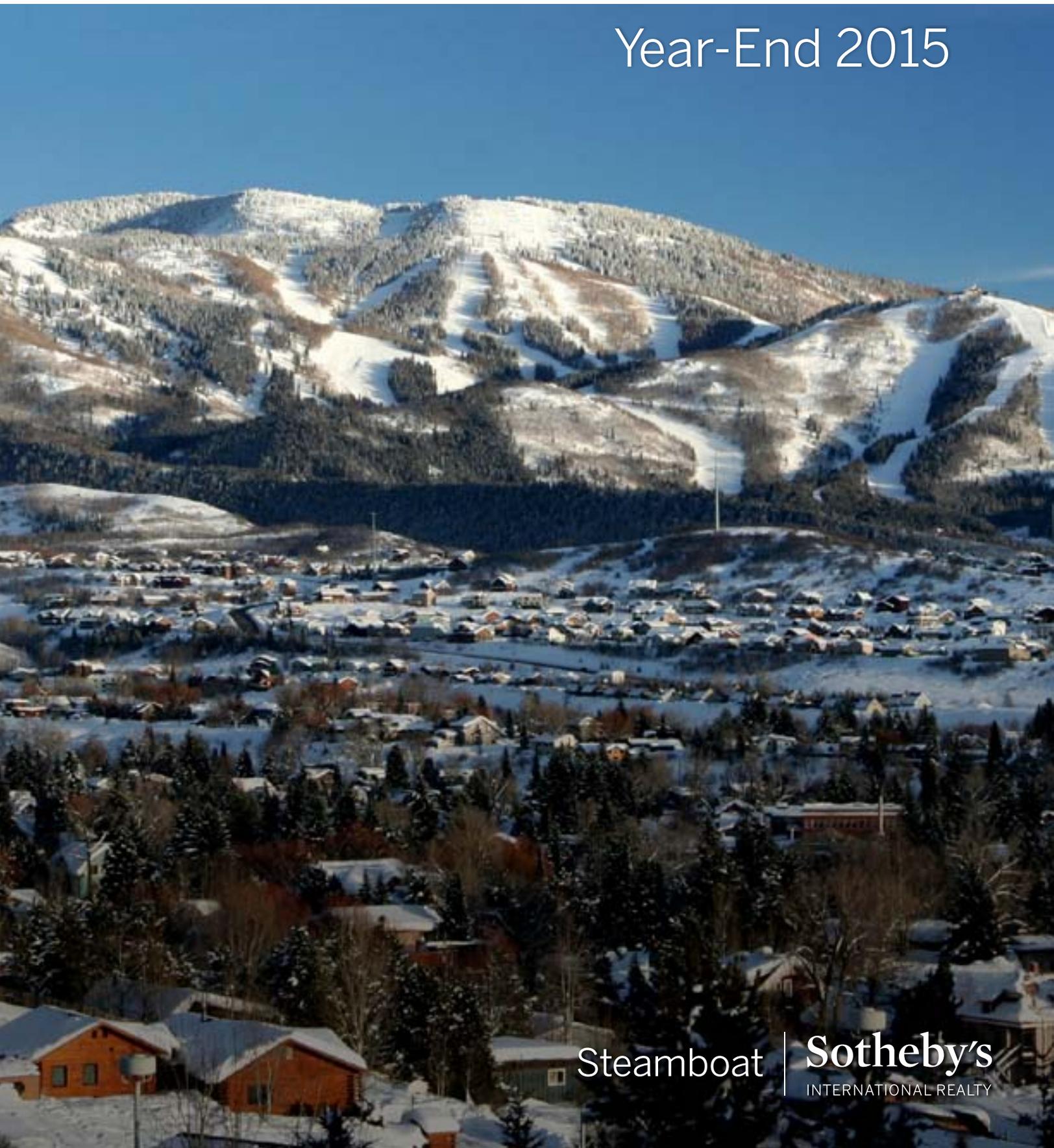


STEAMBOAT SOTHEBY'S INTERNATIONAL REALTY

RESORT REPORT

Year-End 2015



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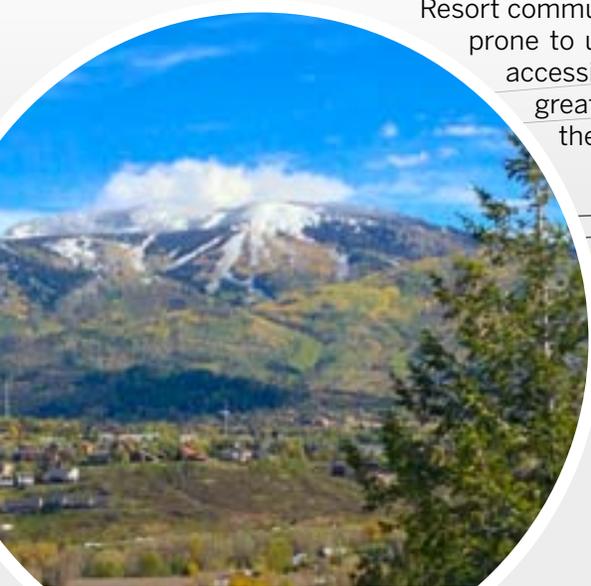
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RESORT MARKET AT A GLANCE

Resort communities throughout Colorado, the western United States and around the world are prone to unique, heavily saturated luxury markets. Often found in desirable, slightly less accessible locations than national mainstream markets, resort markets tend to have a greater density of luxury offerings as higher net worth individuals are often drawn to them based on their exclusivity and proximity to world class activities year round.



STEAMBOAT SPRINGS,
COLORADO



Steamboat Sotheby's International Realty compiles data from 12 prominent resort communities throughout the western half of the United States in order to provide you quick statistics for each resort area, keeping you up-to-date on the overall housing market in each area, and providing pertinent information in making buying and selling decisions.



Seasonality, location, and employment opportunities drive the inventory of affordable homes down and most pricing within resort communities up.



The famous Colorado Rocky Mountains, combined with the vast offerings of the western United States, continue to position the United States as one of the leading resort community destinations worldwide.



With the increasing desire for lifestyle-inspired home purchases, the resort community market will continue to rise.

RESORT REPORT

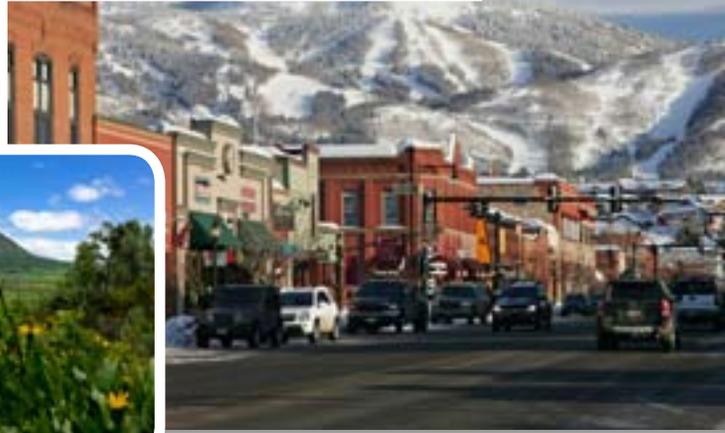
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All data contained within this report is based on information from Aspen Board of Realtors MLS, SAR MLS, Vail Board of Realtors, Steamboat Springs Board of Realtors MLS, Gunnison County MLS, Telluride Association of Realtors MLS, Park City MLS, Tahoe Sierra MLS, Teton Board of Realtors MLS, Sun Valley Board of Realtors MLS, Southwest Montana MLS, and Sante Fe Association of Realtors MLS. This representation is based in whole or in part on data supplied by these providers, and these providers do not guarantee nor are in any way responsible for its accuracy. MLS data may not reflect all real estate activity in the market. Data within this report does not include land sales.

STEAMBOAT SPRINGS, COLORADO

Deep in history and long in legend, the mountain community of Steamboat Springs is a true-grit, family oriented, western town. Its friendly faces, picturesque setting, world-class amenities and healthy climate provide a rewarding environment for all to enjoy. From working cattle and horse ranches to quaint downtown bungalows, or elegant slope side condominiums, residents enjoy the Steamboat Springs unique lifestyle in a variety of different ways all four seasons of the year.



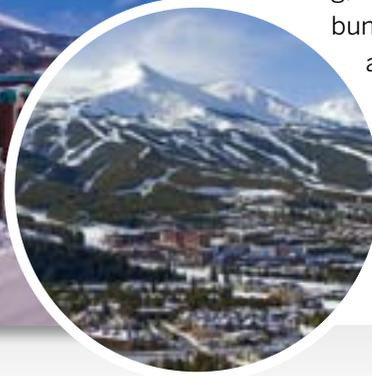
Single Family Homes and Condos

January through December	2014	2015	% Change
Average Price	\$584,329	\$597,109	2.2%
Average Price per Square Foot	\$294	\$303	3.1%
Average Days on Market	188	205	9.0%
Highest Price	\$5,700,000	\$7,000,000	22.8%
Lowest Price	\$38,500	\$72,000	87.0%
Number of Properties Sold	623	635	1.9%
% Sold Price to List Price	94.0%	95.0%	1.1%
Total Dollar Volume Sold	\$364,037,028	\$379,164,350	4.2%

“The Steamboat Springs real estate market improved in every segment of the market in 2015, with the most significant improvement in one of the categories Steamboat is best known for – land, where activity increased a substantial 25% over 2014. Equally impressive is an 11% increase in condominium transactions. With the excitement of the downtown and ski village revitalization efforts now taking shape, it is only natural to expect the real estate market in Ski Town, USA, to continue on its upward path.”

– Doug Labor, Downtown General Manager/Associate Broker at Steamboat Sotheby’s International Realty

BRECKENRIDGE, COLORADO



Breckenridge has long been celebrated, not only for its world-class skiing, but also for its friendly laid-back character. From quaint Victorian bungalows to incredible shopping, dining, concerts and outdoor activities, the town offers an approachable, vibrant charm in every season. Breckenridge embodies the stunning beauty and laid back atmosphere of living in a Colorado ski town. Neighboring ski towns such as Keystone, Copper and Frisco offer year-round recreation with close proximity to Denver.

Single Family Homes and Condos

Summit County: Breckenridge, Keystone, Copper, Frisco, Dillon, Silverthorne

“2015 continued to offer healthy growth in Summit County, with a 26% increase of total dollar volume sold compared to 2014. Our number of properties sold also grew by nearly 16% in the same time frame. Summit County offers a unique appeal to our second-home owners offering four world-class ski areas including Breckenridge, Keystone, Copper Mountain and A-Basin – only 90 minutes from Denver.”

– Melanie Frank, VP and Managing Broker at LIV Sotheby’s International Realty

January through December	2014	2015	% Change
Average Price	\$524,297	\$570,900	8.9%
Average Price per Square Foot	\$326	\$354	8.6%
Average Days on Market	194	175	-9.8%
Highest Price	\$3,640,593	\$3,900,000	7.1%
Lowest Price	\$60,000	\$95,000	58.3%
Number of Properties Sold	1,636	1,895	15.8%
% Sold Price to List Price	96.0%	97.0%	1.0%
Total Dollar Volume Sold	\$858,135,960	\$1,081,855,011	26.1%

ASPEN, COLORADO

Aspen encompasses 3.66 square miles on a relatively flat valley floor, and is surrounded on three sides by Aspen Mountain, Smuggler Mountain and Red Mountain. Located along the upper Roaring Fork River and White River National Forest, Aspen enjoys the very best of the Rocky Mountains. An internationally renowned resort, Aspen offers the ultimate in dining, shopping, cultural activities and year-round recreation of every sort.



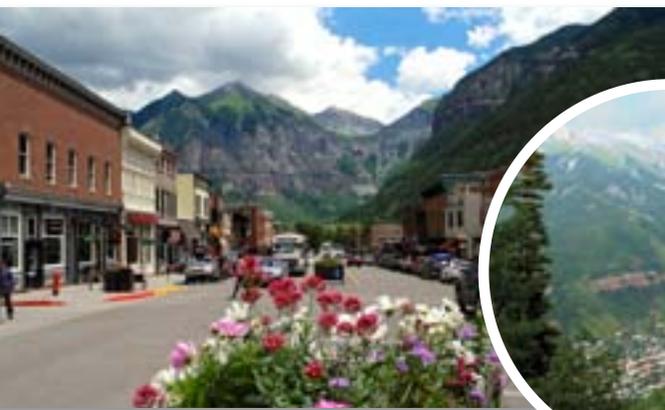
Single Family Homes and Condos

January through December	2014	2015	% Change
Average Price	\$3,715,308	\$3,959,729	6.6%
Average Price per Square Foot	\$1,161	\$1,248	7.4%
Average Days on Market	278	251	-9.7%
Highest Price	\$26,000,000	\$29,500,000	13.5%
Lowest Price	\$107,000	\$97,973	-8.4%
Number of Properties Sold	264	251	-4.9%
% Sold Price to List Price	91.8%	90.0%	-2.0%
Total Dollar Volume Sold	\$980,841,212	\$1,164,160,314	18.7%

“The ultra-luxury end of the Aspen real estate market (\$10M+) posted its strongest year ever in 2015 and there continues to be a shortage of inventory for contemporary and new construction properties at all price points. Perhaps the very early signs of the market finding some upward price resistance has manifested in the form of rising inventory for the first time since the recession, although the ratio of sale-to-list price continues to tighten and has exceeded 95% for the first time since 2008 in some segments of the market.”

– Andrew Ernemann, Broker Associate at Aspen Snowmass Sotheby’s International Realty

TELLURIDE, COLORADO



Telluride is located in the Southwest corner of Colorado in the San Juan Mountains. Born as a mining town, Telluride eventually became notorious in the early 70’s for its white gold- the construction of its first ski lifts.

This quiet resort area is famous for its world class skiing, golf, festivals, luxurious hotels and residences. Known for its natural beauty and abundance of outdoor activities Telluride has seen increased growth over the last decade, while keeping the character of its boisterous mining era nature.

“2014 was the best year on record since 2007 with the influence of a constrained supply of inventory throughout the market. We have seen a minor decrease in volume and average sold price in 2015, which is not an unusual trend to see. I am feeling positive about the increased interest in higher end properties in the region.”

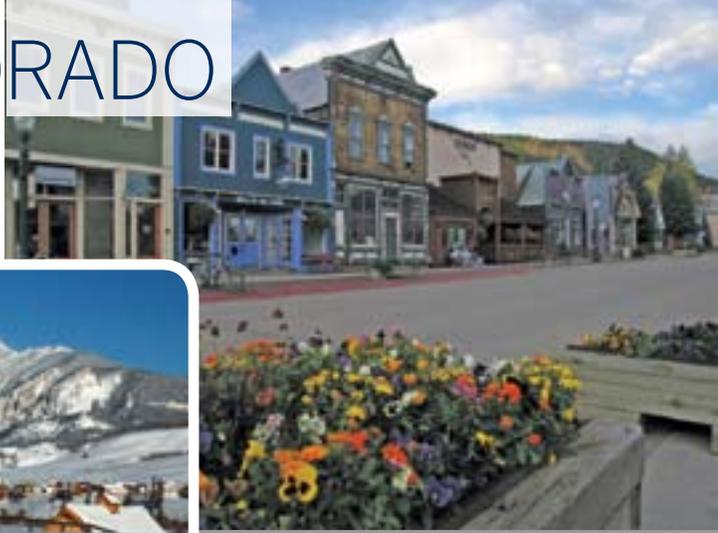
– Nels Cary, Broker/Owner of Telluride Sotheby’s International Realty

Single Family Homes and Condos

January through December	2014	2015	% Change
Average Price	1,206,948	1,149,376	-4.8%
Average Price per Square Foot	\$543	\$567	4.3%
Average Days on Market	425	364	-14.4%
Highest Price	\$9,300,000	\$14,000,000	50.5%
Lowest Price	137,700	135,000	-2.0%
Number of Properties Sold	299	278	-7.0%
% Sold Price to List Price	91.4%	93.4%	2.2%
Total Dollar Volume Sold	360,877,401	319,526,614	-11.5%

CRESTED BUTTE, COLORADO

Crested Butte is a true mountain town with an easy-going attitude and a lifestyle that you simply don't find every day. Crested Butte is a must see with plenty of festivals, events and outdoor activities year round. Crested Butte's steep skiing terrain and endless miles of mountain biking trails just scratch the surface of what there is to do. Hiking, world class fishing, camping, outdoor festivals, music events, Nordic skiing, snowmobiling, snowshoeing and so much more await. Visit Crested Butte to see why this place is a true Colorado gem at a reasonable value.



Single Family Homes and Condos

January through December	2014	2015	% Change
Average Price	\$481,790	\$562,501	16.8%
Average Price per Square Foot	\$261	\$283	8.1%
Average Days on Market	265	273	3.0%
Highest Price	\$3,900,000	\$4,000,000	2.6%
Lowest Price	\$44,900	\$42,500	-5.3%
Number of Properties Sold	264	245	-7.2%
% Sold Price to List Price	91.9%	93.6%	1.9%
Total Dollar Volume Sold	\$127,192,590	\$137,812,909	8.3%

"As we reflect on 2015, it was exceptional with consistent growth throughout the year. Our overall market grew 9% over 2014 with 'pocket' markets exceeding all expectations. Land sales increased 56%. We are seeing a healthy diverse population increase with our fall school enrollment up by 50 new students. Crested Butte has become a healthy year round community with summer actually surpassing our winter business."

– Cathy Benson, Broker/Owner of Benson Sotheby's International Realty

VAIL VALLEY, COLORADO



Vail Valley is an iconic example of luxurious alpine villages among the breathtaking Rocky Mountains. Vail Mountain boasts one of the largest and most popular ski destination resorts. Just West of Vail is the ski resort of Beaver Creek which hosts the annual "Birds of Prey" World Cup, and recently the 2015 FIS Alpine World Ski Championships. Its intimate village core has world-class dining, shopping, and fine art galleries. Vail Valley residents and visitors can also spend their time on the greens. Cordillera has it all with over 7,000 acres of mountain top splendor, four golf courses, and private Eagle River fishing.

Single Family Homes and Condos

Eagle County: Vail, Beaver Creek, Edwards, Bachelor Gulch, Cordillera, Avon

January through December	2014	2015	% Change
Average Price	\$1,121,484	\$1,085,744	-3.2%
Average Price per Square Foot	\$446	\$455	2.0%
Average Days on Market	175	151	-13.7%
Highest Price	\$19,000,000	\$15,750,000	-17.1%
Lowest Price	\$102,000	\$130,000	27.5%
Number of Properties Sold	1,153	1,263	9.5%
% Sold Price to List Price	93.7%	94.0%	0.3%
Total Dollar Volume Sold	\$1,293,071,186	\$1,371,294,169	6.0%

"The overall real estate market has been very consistent in 2015. Gross sales have increased 6%, and days on market have dropped from 175 to 151, a reduction of 14%. Additionally, we have remained steady with the percentage of sold price to list price at 94%. We are optimistic that similar trends will be experienced in 2016."

– Dan Fitchett Jr., Managing Broker at LIV Sotheby's International Realty

LAKE TAHOE, CALIFORNIA

Recognized for world-class skiing, year-round outdoor recreation and unsurpassed natural beauty, Lake Tahoe is considered the jewel of the High Sierra. The lake itself is known for the clarity of its water and the panorama of surrounding mountains on all sides. At 6,229 feet above sea level, Lake Tahoe is the highest lake of its size and the second deepest in the United States. Voted "Best Lake In America" by USA Today and named "Best Summer Lake Town" by NBC News, Lake Tahoe has an average of 300 days of sunshine and is surrounded by more than a dozen ski resorts, each with their own distinct mountain flavor and appeal.



Single Family Homes and Condos

Lake Tahoe, Alpine Meadows, Squaw Valley, Northstar, Martis Camp Areas

January through December	2014	2015	% Change
Average Price	\$1,420,821	\$1,349,119	-5.0%
Average Price per Square Foot	\$569	\$528	-7.2%
Average Days on Market	152	170	11.8%
Highest Price	7,050,000	\$8,950,000	27.0%
Lowest Price	\$120,000	\$171,500	42.9%
Number of Properties Sold	240	181	-24.6%
% Sold Price to List Price	95.0%	96.0%	1.0%
Total Dollar Volume Sold	\$340,997,136	\$244,190,549	-28.4%

"We are very optimistic about sales growth for all the Nevada and California markets we cover, as continued snowfall in the new year fuels demand for ownership. 2015 earmarked the most significant growth in new home construction in over a decade with hundreds of new builds recorded in North Lake Tahoe, South Lake Tahoe and Truckee. End-of-year statistics combined with an uptick in luxury sales at the onset of 2016 suggest that Sierra Sotheby's International Realty is on target for a monumental year."

- Peter Strand, President of Sierra Sotheby's International Realty

PARK CITY, UTAH



Park City is a unique combination of easy access and remote appeal. Park City's turn-of-the-century character, as established by silver miners of old, is alive and well. This year-round haven offers world class skiing, endless recreational opportunities, and a calendar full of concerts and events. Home to the Sundance Film Festival, the United States Ski Team, the 2002 Olympic bobsled/skeleton/luge track and golf courses.

Single Family Homes and Condos

January through December	2014	2015	% Change
Average Price	\$1,008,677	\$1,085,533	7.6%
Average Price per Square Foot	\$366	\$373	1.9%
Average Days on Market	119	90	-24.4%
Highest Price	\$12,500,000	\$12,750,000	2.0%
Lowest Price	\$49,400	\$82,000	66.0%
Number of Properties Sold	1,160	1,193	2.8%
% Sold Price to List Price	95.6%	96.7%	1.2%
Total Dollar Volume Sold	1,170,065,521	1,295,041,159	10.7%

"The Park City resort market remains very complex and segmented by micro-location and price point. While the number of closed transactions was flat, the "Vail Affect" sparked greater interest which drove up the median sold price. It is anticipated that there will continue to be a shortage of inventory, which will fuel moderate increases in price and a reduction in overall days on the market."

- Thomas Wright, President of Summit Sotheby's International Realty

BIG SKY, MONTANA

Big Sky, Montana is a world-class Rocky Mountain community, a hidden outdoor playground, and a magical year-round mountain destination for families, couples, and groups. It's home to the biggest skiing in America, with the most skiable terrain in the U.S. with two inter-connected world-class ski resorts, the Gallatin River, with whitewater rafting and blue ribbon trout fishing, and numerous lodging and dining opportunities, from guest ranches to mountain homes. Minutes to Yellowstone National Park.



Single Family Homes and Condos

January through December	2014	2015	% Change
Average Price	\$866,374	\$777,989	-10.2%
Average Price per Square Foot	\$283	\$312	10.2%
Average Days on Market	197	184	-6.6%
Highest Price	\$17,000,000	\$9,825,000	-42.2%
Lowest Price	\$37,000	\$82,500	123.0%
Number of Properties Sold	251	203	-19.1%
% Sold Price to List Price	91.4%	95.4%	4.3%
Total Dollar Volume Sold	\$217,460,013	\$157,931,951	-27.4%

“Buyer interest is high in Big Sky however, after years of no new development, a lack of quality inventory in all segments of the market has left Buyers frustrated. The very high-end homes are selling and there are over 100 homes now under construction valued from \$5M. 2015 statistics show that while interest is up the total sales volume of built product was slightly less than in 2014, the total number of sales was lower and the average sales price was also lower. Something of note is that lot sales doubled in 2015.”

– Cathy Gorman, Broker/Owner at Big Sky Sotheby's International Realty

JACKSON HOLE, WYOMING



The Jackson Hole region sits at the base of the Tetons in western Wyoming. The beautiful and rugged landscape is epitomized by neighboring Grand Teton and Yellowstone National Park and is iconic of the American West. The region is home to both the Jackson Hole Mountain Resort and Grand Targhee Resort, which are consistently ranked among the top ski resorts in North America for terrain and snowfall. The town of Jackson is home to a thriving art, entertainment and cultural scene that belies its small size. World-class outdoor recreation and adventure opportunities exist for all levels regardless of the season.

“Sales volume in the Jackson Hole market surged 29% vs. 2014 on a 4% increase in unit volume, our best year since the peak year of 2007. In the Town of Jackson, sales volume nearly doubled rising 97% while Teton Village reported an increase of 62%. Single family homes were the focus of buyers in 2015 as volume rose 45% on a 16% rise in units sold. In particular, unit sales of properties priced over \$5 million jumped 171% to 19 units and sales volume tripled rising 206%. Under \$5 million, sales volume rose 11% and unit volumes 10%.”

– Leonard Kleiman, Manager of Operations at Jackson Hole Sotheby's International Realty

Single Family Homes and Condos

January through December	2014	2015	% Change
Average Price	\$1,169,418	\$1,534,591	31.2%
Average Price per Square Foot	\$517	\$620	19.9%
Average Days on Market	239	203	-15.1%
Highest Price	\$11,500,000	\$20,500,000	78.3%
Lowest Price	\$99,000	\$220,000	122.2%
Number of Properties Sold	355	386	8.7%
% Sold Price to List Price	88.7%	90.5%	2.0%
Total Dollar Volume Sold	\$415,143,368	\$592,351,989	42.7%

SANTA FE, NEW MEXICO

Recognized worldwide for its natural beauty, relaxed lifestyle, diverse culture, vibrant culinary and art scene, unique architecture, and abundance of recreational options, there is no place quite like Santa Fe. Known as "The City Different", Santa Fe encourages a range of pursuits including golfing, biking, skiing, rafting, and hiking, to dining out in one of town's many acclaimed restaurants; taking in one of the open-air productions of the world-renowned Santa Fe Opera; and exploring shops, galleries, and museums. With clear blue skies and crisp fresh air, a visit to Santa Fe offers no limit to rejuvenation, recreation, and culture.



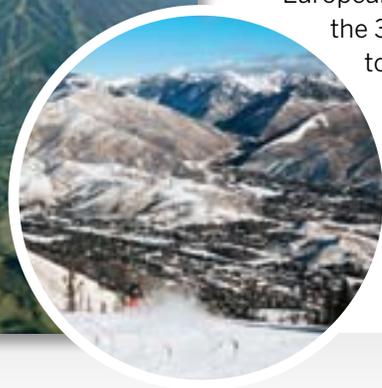
Single Family Homes and Condos

January through December	2014	2015	% Change
Average Price	\$430,951	\$425,001	-1.4%
Average Price per Square Foot	\$213	\$231	8.5%
Average Days on Market	172	162	-5.8%
Highest Price	\$4,450,000	\$3,500,000	-21.3%
Lowest Price	\$29,900	\$27,500	-8.0%
Number of Properties Sold	1,819	1,971	8.4%
% Sold Price to List Price	86.0%	87.0%	1.2%
Total Dollar Volume Sold	\$783,901,364	\$837,678,390	6.9%

"The real estate market in Santa Fe throughout 2015 showed a continued pattern of upbeat results. In addition to a great 2015, pending sales near the end of the year were up 4 % compared to one year ago. Closed sales for the year were up nearly 10%. This was accompanied by a decrease in days on market in all price categories. Santa Fe remains an attractive, affordable and stable destination market. Experience the unique qualities of all that life has to offer in The City Different."

– Gregg Antonsen, Senior VP and Qualifying Broker at Sotheby's International Realty – Santa Fe

SUN VALLEY, IDAHO



Sun Valley is the name of the world-famous ski resort, as well as the small, European-styled village east of Ketchum. The name also encompasses the 30-mile stretch that is the Wood River Valley, an area filled with towns, rivers, mountains, gulches, campgrounds, and cliffs. Sun Valley is home to phenomenal mountain scenery, unlimited year-round recreational offerings, and down-to-earth people. All of this makes the Sun Valley area, whether it is Ketchum, Hailey, Bellevue, or elsewhere, an incredibly desirable place to live.

Single Family Homes and Condos

January through December	2014	2015	% Change
Average Price	\$676,757	\$629,130	-7.0%
Average Days on Market	213	235	10.3%
Highest Price	\$10,000,000	\$11,750,000	17.5%
Number of Properties Sold	540	596	10.4%
Total Dollar Volume Sold	\$365,448,861	\$374,961,754	2.6%

"The Sun Valley housing market continues to grow steadily, with the greatest growth in Hailey, the county seat. Commercial and residential construction in Ketchum and Sun Valley is booming with inventory in the city cores reflecting the demand for in-town living. Sun Valley is hosting national ski and snowboard championships throughout the winter, and room counts and projections are indicative of the surge in winter traffic. With home and condo prices about 1/3 less than our sister markets, we anticipate a terrific 2016."

– Derek Svenningsen, Marketing Coordinator at Sun Valley Sotheby's International Realty

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