

STEAMBOAT SOTHEBY'S INTERNATIONAL REALTY

# RESORT REPORT

Mid-Year 2015



Steamboat | Sotheby's  
INTERNATIONAL REALTY

# RESORT MARKET AT A GLANCE



STEAMBOAT SPRINGS,  
COLORADO

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

## STEAMBOAT SPRINGS, COLORADO

Deep in history and long in legend, the mountain community of Steamboat Springs has risen in prominence as one of the true-grit western towns of modern age. 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 lifestyle in a variety of different ways.



### All Properties, All Categories

January through June	2014	2015	% Change
Residential Units Sold	366	351	-4%
Land Units Sold	52	76	46%
Commercial Units Sold	21	20	-5%
TOTAL	<b>439</b>	<b>447</b>	<b>2%</b>

"Residential sales, although still strong, showed a reduction in avg price, which was due to increased interest in the outlying and more affordable single family home areas of Stagecoach, Oak Creek and Hayden, while the ever-popular condo market saw an 18% median price bump to \$290,000."

### Single Family Homes and Condos

January through June	2014	2015	% Change
Average Price	\$570,608	\$501,011	-12.2%
Average Price per Square Foot	\$281	\$259	-7.8%
Average Days on Market	210	207	-1.4%
Highest Price	\$5,800,000	\$5,000,000	-13.8%
Lowest Price	\$35,000	\$44,000	25.7%
Number of Properties Sold	329	311	-5.5%
% Sold Price to List Price	92.0%	95.0%	3.3%
Total Dollar Volume Sold	\$187,730,268	\$155,814,443	-17.0%

"Although 2014 was the fifth best year on record for real estate transactions, 2015 is heading to take over that distinction by bettering 2014 for the first half of 2015 and posting 447 transactions in the first six months. A recognizable shift from residential to land properties occurred in 2015 (+46%), possibly due to the 7% reduction in supply (listings) from 1,670 to 1,558 from which residential buyers had to choose."

— Doug Labor, Broker Associate  
at Steamboat Sotheby's International Realty

# 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 June	2014	2015	% Change
Average Price	\$3,576,510	\$3,354,643	-6.2%
Average Price per Square Foot	\$1,214	\$1,218	0.3%
Average Days on Market	284	269	-5.3%
Highest Price	\$26,000,000	\$19,300,000	-25.8%
Lowest Price	\$110,000	\$100,000	-9.1%
Number of Properties Sold	114	135	18.4%
% Sold Price to List Price	92.0%	94.0%	2.2%
Total Dollar Volume Sold	\$407,722,092	\$452,876,800	11.1%

"The Aspen/Snowmass market continues to show strength and improvement. Overall prices are up 10%+ in certain neighborhoods compared to last year. Sales continue to increase year over year and listing inventory in Aspen is half the level it was during the recession. The local real estate trends point toward solid market performance for the foreseeable future."

— Andrew Ernemann, Broker Associate  
at Aspen/Snowmass 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.

"When the luxury real estate market in Summit County shows promising signs of recovery similar to what we are currently experiencing, it is typically a solid indicator that the entire Summit County market is on the upswing. So far in 2015 the continuation of low inventory levels (relative to the peak of the market in 2007/2008), along with the list price to sales price percentage tightening up, is creating increased demand for properties at all price points. Sales this year in both the luxury and market as a whole are exhibiting that trend."

— Krystal Knott, Broker Associate  
at LIV Sotheby's International Realty

## Single Family Homes and Condos *Keystone, Copper, Frisco, Dillon & Silverthorne*

January through June	2014	2015	% Change
Average Price	\$528,898	\$555,611	5.1%
Average Price per Square Foot	\$325	\$340	4.6%
Average Days on Market	211	193	-8.5%
Highest Price	\$3,640,593	\$3,700,000	1.6%
Lowest Price	\$60,000	\$106,000	76.7%
Number of Properties Sold	612	736	20.3%
% Sold Price to List Price	96.0%	96.0%	0.0%
Total Dollar Volume Sold	\$323,451,645	\$407,536,293	26.0%

# VAIL, 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

January through June	2014	2015	% Change
Average Price	\$1,242,191	\$1,216,501	-2.1%
Average Price per Square Foot	\$466	\$489	4.9%
Average Days on Market	201	173	-13.9%
Highest Price	\$19,000,000	\$15,750,000	-17.1%
Lowest Price	\$102,000	\$133,000	30.4%
Number of Properties Sold	489	519	6.1%
% Sold Price to List Price	93.5%	94.1%	0.6%
Total Dollar Volume Sold	\$607,431,266	\$631,364,099	3.9%

"The real estate market in the Vail Valley is improving in the luxury homes and the \$400,000 to \$500,000 price range. The summer season has been very active in showings and new visitors inquiring about homes and condominiums. In addition, visitors from the Latin Countries are showing increased interest in the Vail area. We expect this to continue into the fall."

— Dan Fitchett Jr., Managing Broker  
at LIV 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.

"Pricing and values are generally climbing while overall transaction and transaction values remains on par with the previous year. Our market is extremely active with tourism now through Labor Day and real estate showings are truly on the rise, so we are optimistic that our summer selling season will be positive."

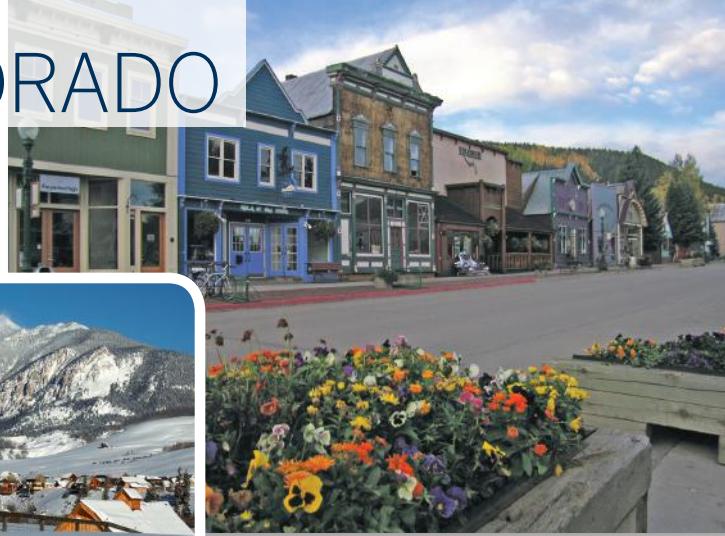
— Nels Cary, Broker/Owner  
of Telluride Sotheby's International Realty

## Single Family Homes and Condos

January through June	2014	2015	% Change
Average Price	\$1,112,606	\$1,125,473	1.2%
Average Price per Square Foot	\$520	\$542	4.3%
Average Days on Market	408	398	-2.5%
Highest Price	\$5,675,000	\$4,720,000	-16.8%
Lowest Price	\$155,000	\$153,000	-1.3%
Number of Properties Sold	127	133	4.7%
% Sold Price to List Price	91.0%	91.9%	1.0%
Total Dollar Volume Sold	\$141,300,964	\$149,687,922	5.9%

# 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 June	2014	2015	% Change
Average Price	\$452,702	\$545,012	20.4%
Average Price per Square Foot	\$278	\$302	8.7%
Average Days on Market	295	298	1.0%
Highest Price	\$1,925,000	\$2,750,000	42.9%
Lowest Price	\$59,000	\$47,500	-19.5%
Number of Properties Sold	93	94	1.1%
% Sold Price to List Price	93.7%	93.1%	-0.7%
Total Dollar Volume Sold	\$42,101,325	\$51,231,161	21.7%

"The first half of 2015 has been very strong. Crested Butte has had its largest sales volume months in May and June since 2007. Almost every segment of Crested Butte's market has seen increases in total sales volume and increases in median and average price. Vacant land has also started to trade again with more parcels selling around the area."

— Cathy Benson, Broker/Owner  
of Benson 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.

"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

## Single Family Homes and Condos

January through June	2014	2015	% Change
Average Price	\$842,076	\$887,100	5.3%
Average Price per Square Foot	\$305	\$323	5.9%
Average Days on Market	130	104	-20.0%
Highest Price	\$12,500,000	\$12,750,000	2.0%
Lowest Price	\$112,750	\$139,000	23.3%
Number of Properties Sold	770	874	13.5%
% Sold Price to List Price	92.3%	94.9%	2.8%
Total Dollar Volume Sold	\$648,398,331	\$775,325,041	19.6%

# 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

Alpine Meadows, Squaw Valley, Northstar & Martis Camp Areas

January through June	2014	2015	% Change
Average Price	\$1,313,144	\$1,246,211	-5.1%
Average Price per Square Foot	\$552	\$893	61.8%
Average Days on Market	175	165	-5.7%
Highest Price	7,050,000	\$6,800,000	-3.5%
Lowest Price	\$120,000	\$193,000	60.8%
Number of Properties Sold	120	82	-31.7%
% Sold Price to List Price	96.0%	96.0%	0.0%
Total Dollar Volume Sold	\$157,577,313	\$102,189,350	-35.1%

"We're seeing a downturn in Lake Tahoe real estate sales volume in the first half of 2015 which is largely credited to lack of inventory. Although sales have edged down, pricing for lakefront, ski and golf homes remains strong with average price per square foot up to an impressive \$2,071 (52% increase) in some markets. Buyer demand is calling for lake views and amenities such as sandy beachfront, deep-water piers and buoys. We are optimistic about a robust third quarter as well as a banner ski year with forecasters predicting an El Nino winter."

— Peter Strand, President  
of Sierra 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.

## Single Family Homes and Condos

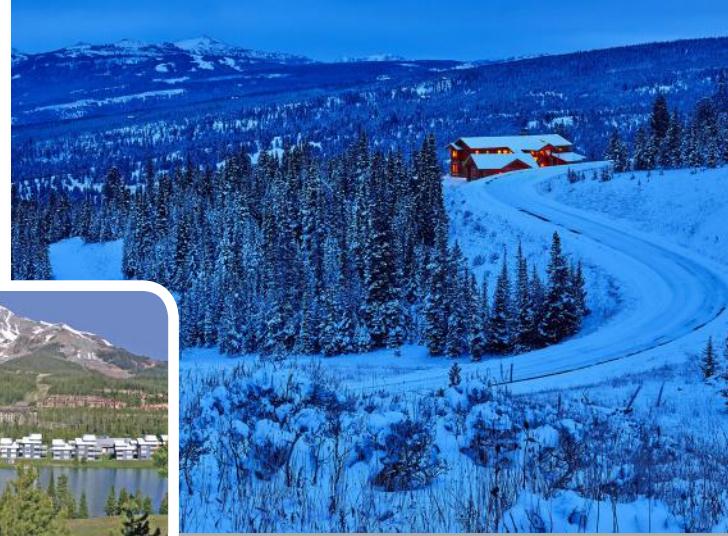
"Year to date, sales volume surged 43% from the comparable period last year. Unit and sales volumes exceeded levels not seen since 2007. Listings declined 10% versus June, 2014 and absorption rate fell 12% to 13 months."

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

January through June	2014	2015	% Change
Average Price	\$1,082,937	\$1,450,065	33.9%
Average Price per Square Foot	\$491	\$585	19.2%
Average Days on Market	259	231	-10.6%
Highest Price	\$11,500,000	\$10,250,000	-10.9%
Lowest Price	\$178,500	\$225,000	26.1%
Number of Properties Sold	141	181	28.4%
% Sold Price to List Price	89.4%	89.2%	-0.2%
Total Dollar Volume Sold	\$152,694,152	\$262,461,743	71.9%

# 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.



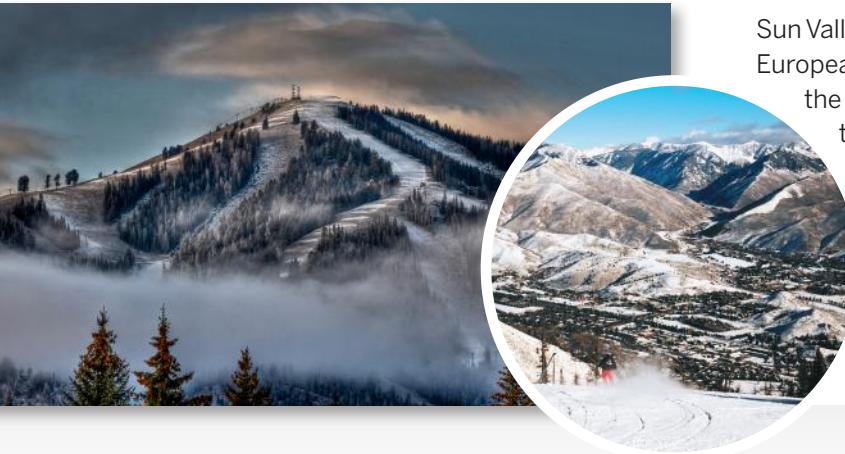
## Single Family Homes and Condos

January through June	2014	2015	% Change
Average Price	\$799,492	\$748,155	-6.4%
Average Price per Square Foot	\$290	\$298	2.8%
Average Days on Market	217	212	-2.3%
Highest Price	\$7,000,000	\$5,100,000	-27.1%
Lowest Price	\$75,000	\$90,000	20.0%
Number of Properties Sold	112	85	-24.1%
% Sold Price to List Price	89.0%	90.9%	2.1%
Total Dollar Volume Sold	\$89,543,169	\$63,593,196	-29.0%

"With world-renowned resort operators Montage and Discovery Land servicing local real estate developments such as the Yellowstone Club, Spanish Peaks Mountain Club and Moonlight Basin, Big Sky now has the cachet that comes with being a high end luxurious resort town, yet our prices are still at affordable levels for the profiled resort Buyer. Montana skiing is the new Colorado and Big Sky is currently the most affordable place to purchase in the Rocky Mountains when comparing statistical sales data in the overall resort market."

— Jeff Helmes, Broker Associate  
at Big Sky Sotheby's International Realty

# SUN VALLEY, IDAHO



"The Sun Valley market continues to enjoy a steady rate of growth. As the summer is progressing, the amount of people in town suggests that we will have a very busy third quarter. Sales in Ketchum have been the strongest, as there is a demand to be right in town. Sun Valley Lodge, the nation's first ski lodge and resort, just completed a multi-million dollar renovation to general acclaim, showing a noticeable attempt at modernizing the Sun Valley Village."

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 June	2014	2015	% Change
Average Price	\$726,130	\$752,551	3.6%
Average Days on Market	177	217	22.6%
Highest Price	\$4,250,000	\$7,900,000	85.9%
Number of Properties Sold	164	160	-2.4%
Total Dollar Volume Sold	\$119,085,373	\$120,408,163	1.1%

—Derek Svennungsen, Marketing Coordinator  
at Sun Valley Sotheby's International Realty

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### Single Family Homes and Condos



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MID-YEAR 2015 | COLORADOMARKETREPORTS.COM

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