



2018 RESORT REPORT

Steamboat

Sotheby's
INTERNATIONAL REALTY



RESORT MARKET 2018 *year in review*

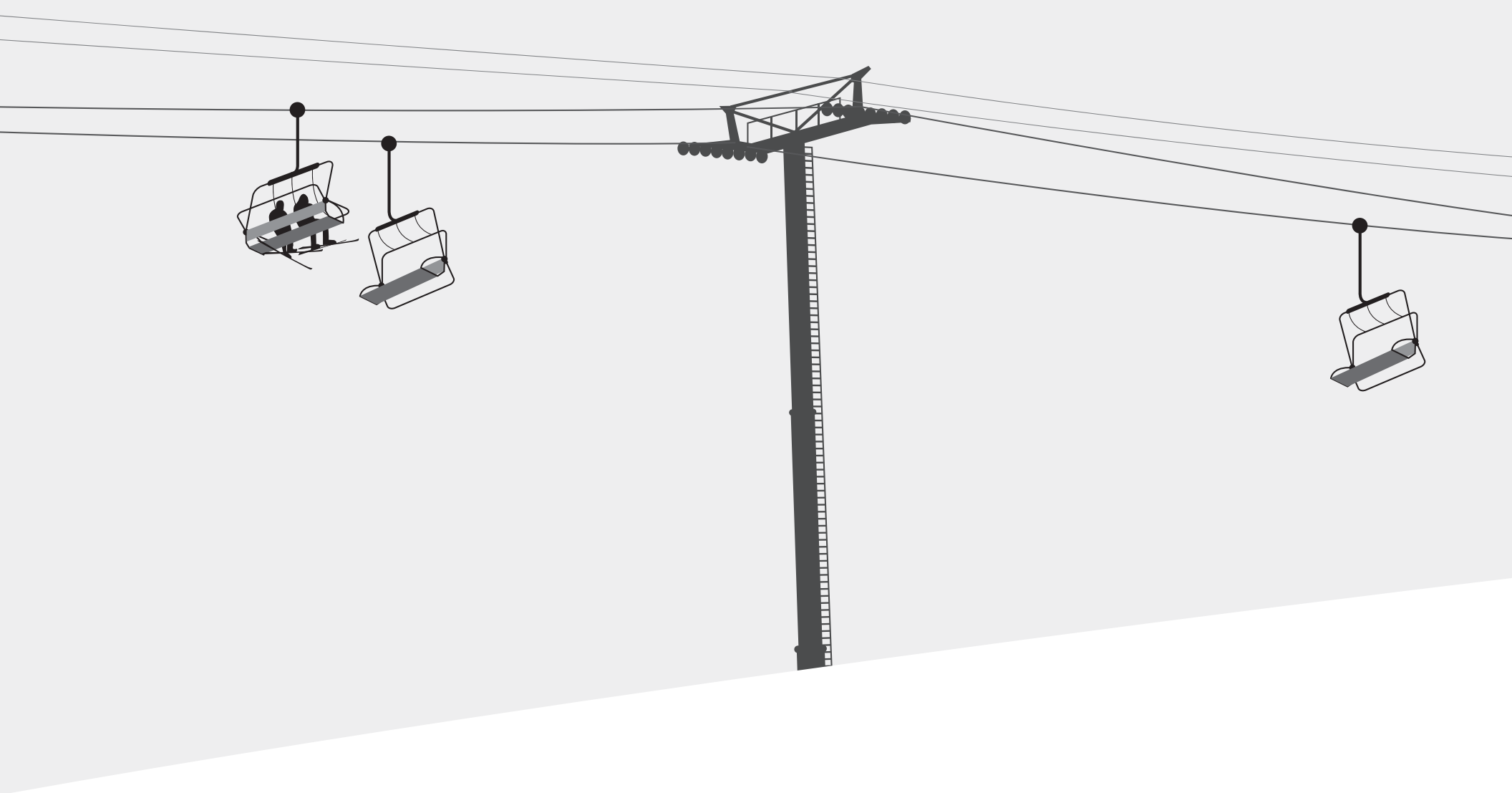
Living in a resort community offers a unique and attractive lifestyle, abundant with scenic views, recreational opportunities, and like-minded people. Buying and selling real estate in resort communities is unlike most transactions, which is why Steamboat Sotheby's International Realty, with the help of other SIR affiliates, compiles a Resort Report focused on these one-of-a-kind communities. The Annual Resort Report analyzes 2018 year-over-year data from 12 prominent resort areas throughout the western half of the United States to inform consumers about the resorts' performance, and what makes each one unique.

There are many factors that can impact real estate in these resort communities, including the changing seasons, available amenities, transportation offerings, and shifts in employment. Representing an increase in demand for a resort-driven lifestyle, most of these communities reported an increase in average sold price and average sold price per square foot, in combination with a decrease in average days on market.

Understanding the market is a critical piece to real estate success for both buyers and sellers. The 2018 Resort Report is assembled as a detailed resource for consumers to make informed decisions about their financial future.



VAIL VALLEY, COLORADO	TELLURIDE, COLORADO	NORTH LAKE TAHOE, CA/NV	JACKSON HOLE, WYOMING
SUMMIT COUNTY, COLORADO	CRESTED BUTTE, COLORADO	PARK CITY, UTAH	SANTA FE, NEW MEXICO
ASPEN, COLORADO	STEAMBOAT SPRINGS, COLORADO	BIG SKY, MONTANA	SUN VALLEY, IDAHO



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 recreational 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.



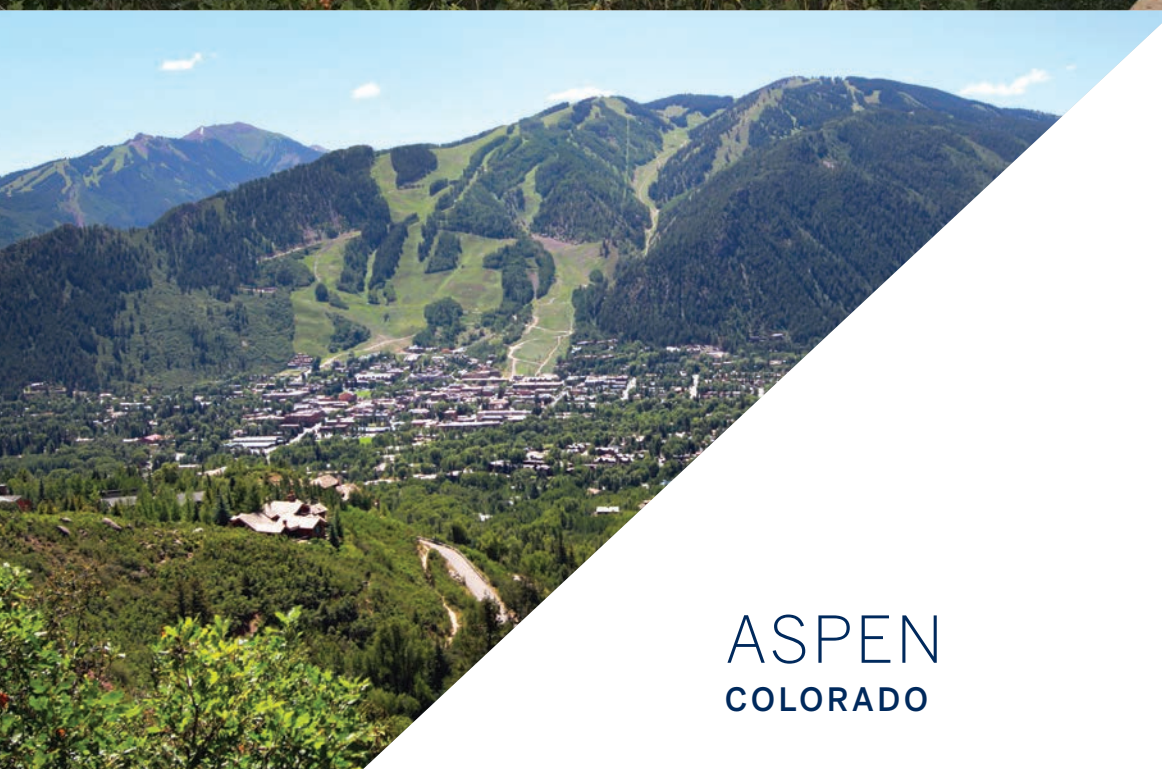
STEAMBOAT SPRINGS COLORADO

January – December	2017	2018	% Change
Average Sold Price	\$655,251	\$720,456	9.95%
Average Sold Price per Sq. Ft.	\$389	\$409	5.14%
Average Days on Market	112	85	-24.11%
Highest Sold Price	\$9,790,000	\$10,000,000	2.15%
Lowest Sold Price	\$107,272	\$152,000	41.70%
Number of Properties Sold	744	706	-5.11%
% Sold Price to Original List	95.00%	95.20%	0.21%
Total Dollar Volume Sold	\$493,403,953	\$518,728,126	5.13%

“The Steamboat real estate market saw one of its strongest years on record in 2018, with increases in average sales price, sold price per sq.ft. and total dollar volume. Avg. days on market declined by 24% and total properties sold declined by 5%, driven largely by the limited inventory. The Steamboat real estate landscape is quite diverse, with major differences between the micro-markets. And for the first time in over 10 years, new developments are on the horizon. Still, Steamboat Springs presents great value for buyers in an authentic, friendly resort community.”

Pam Vanatta

Owner/Broker, Steamboat Sotheby's International Realty



ASPEN COLORADO

January – December	2017	2018	% Change
Average Sold Price	\$3,381,824	\$2,753,662	-18.57%
Average Sold Price per Sq. Ft.	\$1,181	\$1,119	-5.25%
Average Days on Market	306	273	-10.78%
Highest Sold Price	\$30,000,000	\$21,500,000	-28.33%
Lowest Sold Price	\$61,114	\$57,500	-5.91%
Number of Properties Sold	423	414	-2.13%
% Sold Price to Original List	90.00%	91.00%	1.11%
Total Dollar Volume Sold	\$1,430,511,721	\$1,140,016,450	-20.31%

“The Aspen Snowmass real estate market has continued to show price increases for condos/townhomes although 2018 brought some signs of weakness for the single-family segment of the market. Overall sales were down year over year 20% in Aspen and up over 30% in Snowmass Village (thanks in large part to the revitalized Base Village development).”

Andrew Ernemann

Broker Associate, Aspen Snowmass Sotheby's International Realty

NORTH LAKE TAHOE CALIFORNIA/NEVADA



January – December	2017	2018	% Change
Average List Price	\$1,297,011	\$1,512,317	16.60%
Average Sold Price	\$1,228,193	\$1,445,949	17.73%
Average Sold Price per Sq. Ft.	\$486	\$542	11.52%
Average Days on Market	186	180	-3.23%
Highest Sold Price	\$31,100,000	\$36,500,000	17.36%
Lowest Sold Price	\$146,000	\$165,000	13.01%
Number of Properties Sold	696	660	-5.17%
% Sold Price to Original List	95%	96%	0.97%
Total Dollar Volume Sold	\$854,822,444	\$954,326,338	11.64%

"2018 was another good year for Lake Tahoe, Truckee and the surrounding area real estate market. The allure of emerald waters, California's year-round, outdoor lifestyle and Nevada's tax friendly climate continued to attract buyers and second homeowners across all price points. To learn more visit tahoemicroreports.com."

Peter Strand
President, Sierra Sotheby's International Realty

January – December	2017	2018	% Change
Average Sold Price	\$1,163,767	\$1,258,123	8.11%
Average Sold Price per Sq. Ft.	\$291	\$315	8.25%
Average Days on Market	88	92	4.55%
Highest Sold Price	\$13,500,000	\$11,600,000	-14.07%
Lowest Sold Price	\$67,000	\$70,525	5.26%
Number of Properties Sold	1,293	1,196	-7.50%
% Sold Price to Original List	94.95%	94.64%	-0.33%
Total Dollar Volume Sold	\$1,504,750,567	\$1,504,715,503	0.00%

"Park City and the Greater Park City area continue to see growth due in part to the proximity to Salt Lake International Airport, exponential growth of the 'Silicon Slopes', and some of the strongest economic numbers in the country. With Park City's two internationally recognized resorts Deer Valley Resort and Park City Mountain both executing expansion plans, we expect continued growth in 2019 and beyond."

Thomas Wright
President & Principal Broker, Summit Sotheby's International Realty

PARK CITY UTAH



VAIL VALLEY

COLORADO

(Vail, Beaver Creek, etc.)



SUMMIT COUNTY

COLORADO

(Breckenridge, Keystone, Copper Mountain, etc.)

January – December	2017	2018	% Change
Average Sold Price	\$1,129,622	\$1,254,810	11.08%
Average Sold Price per Sq. Ft.	\$474	\$515	8.63%
Average Days on Market	124	116	-6.45%
Highest Sold Price	\$23,000,000	\$23,000,000	0.00%
Lowest Sold Price	\$137,700	\$97,000	-29.56%
Number of Properties Sold	1,376	1,348	-2.03%
% Sold Price to Original List	94.27%	94.31%	0.04%
Total Dollar Volume Sold	\$1,554,359,594	\$1,691,483,649	8.82%

“The Vail Valley real estate market continued to show steady growth across multiple sectors and price points throughout 2018. The combination of increased sales volume with shorter days on market confirms that buyers from across the world continue to have a unique attraction to our mountain lifestyle.”

Dan Fitchett, Jr.

Vice President & Managing Broker, LIV Sotheby's International Realty, Vail Valley

January – December	2017	2018	% Change
Average Sold Price	\$701,775	\$769,647	9.67%
Average Sold Price per Sq. Ft.	\$436	\$482	10.49%
Average Days on Market	62	51	-17.10%
Highest Sold Price	\$6,100,000	\$4,700,000	-22.95%
Lowest Sold Price	\$50,000	\$83,000	66.00%
Number of Properties Sold	1,975	1,806	-8.56%
% Sold Price to Original List	97.90%	97.90%	0.00%
Total Dollar Volume Sold	\$1,386,005,993	\$1,389,982,998	0.29%

“2018 was a very busy and exciting year for real estate in the Summit County area. We continue to see buyers from all locations, looking for the quintessential Colorado lifestyle with quick accessibility to Denver.”

Aaron Shriner

Vice President & Managing Broker, LIV Sotheby's International Realty, Summit County

January – December	2017	2018	% Change
Average Sold Price	\$684,237	\$658,597	-3.75%
Average Sold Price per Sq. Ft.	\$347	\$373	7.62%
Average Days on Market	225	183	-18.67%
Highest Price	\$4,500,000	\$3,850,000	-14.44%
Lowest Price	\$60,500	\$68,000	12.40%
Number of Properties Sold	317	302	-4.73%
% Sold Price to Original List	95.33%	95.91%	0.61%
Total Dollar Volume Sold	\$216,903,331	\$198,896,354	-8.30%

“Crested Butte experienced another strong year in 2018. Residential sales numbers showed a slight decline due to an overall increase in price and decrease in inventory; however, we witnessed some record breaking sales such as the highest single family sale ever in the Town of Crested Butte – at \$3.85M. This year also experienced substantial growth in land sales as more buyers turned to building. Crested Butte Mountain Resort was acquired by Vail Resorts in the fall of 2018 with the promise of much needed improvements, so we are expecting growth to continue.”

Cathy Benson

Owner/Broker, Crested Butte Sotheby's International Realty

January – December	2017	2018	% Change
Average Sold Price	\$1,358,171	\$1,491,065	9.78%
Average Sold Price per Sq. Ft.	\$619	\$661	6.79%
Average Days on Market	366	316	-13.66%
Highest Sold Price	\$7,850,000	\$7,850,000	0.00%
Lowest Sold Price	\$125,000	\$140,000	12.00%
Number of Properties Sold	347	266	-23.34%
% Sold Price to Original List	93.70%	94.24%	0.58%
Total Dollar Volume Sold	471,285,289	396,623,188	-15.84%

“The Telluride real estate market had another strong year with the average transaction amount up by almost 10% and days on market down by nearly 14%. We are beginning to see inventory constraint and that lack of available properties is affecting our total dollar volume—there are just not enough available properties to satiate buyer appetite for Telluride. Market trends suggest sold price and price per square foot will continue to increase in 2019, great news for sellers.”

Nels Cary

Owner/Broker, Telluride Sotheby's International Realty

CRESTED BUTTE COLORADO



TELLURIDE COLORADO



BIG SKY MONTANA

January – December	2017	2018	% Change
Average Sold Price	\$813,937	\$960,674	18.03%
Average Sold Price per Sq. Ft.	\$358	\$403	12.57%
Average Days on Market	182	146	-19.78%
Highest Sold Price	\$3,800,000	\$4,950,000	30.26%
Lowest Sold Price	\$115,000	\$116,000	0.87%
Number of Properties Sold	268	294	9.70%
% Sold Price to Original List	94.20%	96.70%	2.65%
Total Dollar Volume Sold	\$218,135,238	\$282,213,092	29.38%

“With a lift capacity of 38,300 per hour, record snowfall and no crowds, Big Sky Resort attracted the attention of skiers worldwide in 2018. As a result, we have seen real estate sales climb over 18% from 2017. Because built inventory is low and new construction is slow to be completed, lot sales also soared last year. While real estate prices are up 18% across the board, a mountain studio condo can still be purchased from about \$170,000.”

Cathy Gorman

Broker/Owner, Big Sky Sotheby's International Realty



JACKSON HOLE WYOMING

January – December	2017	2018	% Change
Average Sold Price	\$1,461,961	\$1,772,726	21.26%
Average Sold Price per Sq. Ft.	\$618	\$752	21.68%
Average Days on Market	169	173	2.37%
Highest Sold Price	\$10,850,000	\$13,500,000	24.42%
Lowest Sold Price	\$180,000	\$299,000	66.11%
Number of Properties Sold	346	430	24.28%
% Sold Price to Original List	91.57%	92.29%	0.79%
Total Dollar Volume Sold	\$505,962,245	\$762,272,131	50.66%

“The Teton Board of Realtors MLS reported that unit sales of condominiums and single family homes rose 24% as sales volume surged 51% in the face of declining inventory which fell 14%. Single family homes selling above \$1.5 million drove the market in 2018. Year over year, this segment saw unit volumes increase 53% and sales volume jump 72%. Five condo sales exceeding \$3.0 million lifted the overall condo market 41% as the number of units sold grew 22%. Jackson Hole SIR enjoyed a 51% market share by sales volume in 2018 and 48% by unit volume.”

Leonard Kleiman

Regional Controller, Jackson Hole Sotheby's International Realty

January – December	2017	2018	% Change
Average Sold Price	\$432,664	\$452,693	4.63%
Average Sold Price per Sq. Ft.	\$217	\$225	3.69%
Average Days on Market	108	75	-30.56%
Highest Sold Price	\$5,160,000	\$5,400,000	4.65%
Lowest Sold Price	\$8,000	\$9,900	23.75%
Number of Properties Sold	2,948	3,177	7.77%
% Sold Price to Original List	129%	95%	-26.36%
Total Dollar Volume Sold	\$1,275,494,074	\$1,438,207,084	12.76%

"Statistics from the Santa Fe Association of Realtors have recorded 2018 as the best year for home sales in over a decade. Average sales price, number of properties sold and dollar volume, all trended up, while average days on market declined by 31%. Compared to other resort markets in the West and Southwest, Santa Fe remains an attractive and affordable marketplace, and 2019 is off to a robust beginning."

Gregg Antonsen

Senior Vice President & Qualifying Broker, Sotheby's International Realty, Santa Fe

January – December	2017	2018	% Change
Average Sold Price	\$729,349	\$727,609	-0.24%
Average Days on Market	194	178	-8.25%
Highest Sold Price	\$8,000,000	\$7,000,000	-12.50%
Number of Properties Sold	710	757	6.62%
Total Dollar Volume Sold	\$512,394,910	\$551,031,913	7.54%

"It all began in 1935, when Count Felix Schaffgotsch, under the hire of Union Pacific Railroad chairman Averell Harriman, set out in search of the perfect spot for a grand American resort. Drawn to the precious natural surroundings and pristine ridge lines, the old mining town located in central Idaho had all the attributes for a grand American resort. Today Sun Valley is known for its world class skiing, abundance of outdoor activities and with over 200 days of sun per year, Sun Valley truly lives up to its name while maintaining its small town feel."

Stuart Hoag

Managing Broker, Sun Valley Sotheby's International Realty

SANTA FE NEW MEXICO



SUN VALLEY IDAHO



Steamboat Springs, CO • Property ID: DWTQHR



Telluride, CO • Property ID: 2P6D92



Crested Butte, CO • Property ID: E2WJ94



Squaw Valley, CA • Property ID: VEJR5B



Alta, UT • Property ID: W7YEQS



Wilson, WY • Property ID: D37M7P



Hailey, ID • Property ID: VQELFQ



Snowmass Village, CO • Property ID: RQJREB



Beaver Creek, CO • Property ID: RGERFP

**This Resort Report was created in cooperation with our resort partners.
Thank you to our participating Sotheby's International Realty affiliates:**

ASPEN SNOWMASS SIR

SIERRA SIR

BIG SKY SIR

STEAMBOAT SIR

CRESTED BUTTE SIR

SUMMIT SIR

JACKSON HOLE SIR

SUN VALLEY SIR

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It's a lifestyle thing.

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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.