



# 2020 RESORT REPORT

Steamboat | **Sotheby's**  
INTERNATIONAL REALTY

# RESORT REPORT

## 2020 YEAR IN REVIEW



Last year presented unexpected changes, with real estate markets across the country facing new challenges and then ending the year with record-breaking results. Due to the necessary shifts caused by the pandemic, many people found themselves calling home their new workplace and with that, the location of home has never been more important.

Living in a resort community offers a lifestyle second to none, with breathtaking views and world-class recreation, owners of properties in resort towns can attest to the benefits. The shift of consumers putting a premium on their lifestyle was evident in 2020, as resort real estate markets set new records in terms of increases in performance.

Steamboat Sotheby's International Realty produces an annual Resort Report that specifically analyzes real estate market data for homes in resort locations, including Aspen, Breckenridge, Crested Butte, Steamboat Springs, Telluride, and the Vail Valley in Colorado; Park City, Utah; Sun Valley, Idaho; Jackson Hole, Wyoming; Big Sky, Montana; North and South Lake Tahoe, California/Nevada; and Santa Fe, New Mexico. The results of this report made one thing clear, demand for a resort home dramatically increased last year compared to 2019. Across all locations, the total dollar volume sold increased notably, with many areas showing an increase of around 100%, year-over-year. An influx of buyers looking for their resort haven caused the average sales prices to increase, resulting in this rise in total dollar volume. Many areas also experienced a decrease in average days on market, showing that buyers were faced with increased competition and fewer days to make decisions.

The resort market is typically best defined as a second-home market, but last year proved that many consumers were happy to call these locations their primary residence, especially given the flexibility and focus on lifestyle that was heightened by COVID-19.



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.





# LEGEND

- |                            |                                |                           |
|----------------------------|--------------------------------|---------------------------|
| 1. ASPEN, COLORADO         | 5. NORTH LAKE TAHOE, CA/NV     | 9. BRECKENRIDGE, COLORADO |
| 2. BIG SKY, MONTANA        | 6. PARK CITY, UTAH             | 10. SUN VALLEY, IDAHO     |
| 3. CRESTED BUTTE, COLORADO | 7. SANTA FE, NEW MEXICO        | 11. TELLURIDE, COLORADO   |
| 4. JACKSON HOLE, WYOMING   | 8. STEAMBOAT SPRINGS, COLORADO | 12. VAIL VALLEY, COLORADO |





## STEAMBOAT SPRINGS, CO

Year Over Year	2019	2020	% Change
Average Sold Price	\$785,409	\$937,536	19.4%
Average Sold Price per Sq. Ft.	\$368	\$408	10.9%
Average Days on Market	101	79	-21.8%
Highest Sold Price	\$11,500,000	\$12,400,000	7.8%
Lowest Sold Price	\$152,000	\$170,000	11.8%
Number of Properties Sold	714	869	21.7%
% Sold Price to Original List Price	97.70%	98.30%	0.6%
Total Dollar Volume Sold	\$560,781,812	\$814,718,810	45.3%

*Town of Steamboat Springs, Elk River and South Valley*

"With limited inventory and unprecedented demand, the Steamboat real estate market set records in 2020, with increases in volume sold and average sale price, but with a significant decrease in average days on market. Steamboat's real estate market is diverse, with significant differences in the micromarkets. Steamboat Springs continues to offer fantastic value for property owners in a genuine and family-friendly resort community."

*Cam Boyd*

*Owner/Broker, Steamboat Sotheby's International Realty*



## ASPEN, CO

Year Over Year	2019	2020	% Change
Average Sold Price	\$4,414,112	\$7,237,713	64.0%
Average Sold Price per Sq. Ft.	\$1,545	\$1,882	21.8%
Average Days on Market	264	282	6.8%
Highest Sold Price	\$23,000,000	\$32,000,000	39.1%
Lowest Sold Price	\$345,000	\$425,000	23.2%
Number of Properties Sold	228	343	50.4%
% Sold Price to Original List Price	93.0%	94.0%	1.1%
Total Dollar Volume Sold	\$1,006,417,450	\$2,482,535,400	146.7%

*Aspen and Snowmass*

"The number of sales in the Aspen area was at a fifteen year high in 2020 and sales dollar volume set a new record (by far). Contrary to years past more buyers have been seeking "safe haven" homes outside of downtown Aspen. The current real estate market is the epitome of a "seller's market", yet that hasn't seemed to slow the interest from buyers thus far. Prices have gone up 10%-20% over the past year depending on the neighborhood."

*Andrew Ernemann*

*Owner/Broker, Aspen Snowmass Sotheby's International Realty*

# JACKSON HOLE, WY

Year Over Year	2019	2020	% Change
Average Sold Price	\$1,702,076	\$2,720,558	59.8%
Average Sold Price per Sq. Ft.	\$782	\$937	19.8%
Average Days on Market	137	174	26.8%
Highest Sold Price	\$17,750,000	\$22,000,000	23.9%
Lowest Sold Price	\$281,000	\$331,000	17.8%
Number of Properties Sold	446	557	24.9%
% Sold Price to Original List Price	94.6%	94.2%	-0.5%
Total Dollar Volume Sold	\$759,126,110	\$1,515,350,952	99.6%

Teton County



"The Jackson Hole market soared to record highs in 2020. A rapid shift towards working remotely, access to open spaces, a motivation to relocate from high-tax to a low-tax state, and the resort lifestyle, contributed to a doubling in sales volume, largely in the luxury segment of the market. Single-family sales volume more than doubled, rising 119%, and condo sales rose 34%. Sales of luxury homes and limited inventory drove average prices up nearly 60%."

*Leonard Kleiman*

Regional Controller, Jackson Hole Sotheby's International Realty

# PARK CITY, UT

Year Over Year	2019	2020	% Change
Average Sold Price	\$1,207,418	\$1,536,913	27.3%
Average Sold Price per Sq. Ft.	\$341	\$481	41.1%
Average Days on Market	100	94	-6.0%
Highest Sold Price	\$32,500,000	\$20,000,000	-38.5%
Lowest Sold Price	\$100,000	\$98,500	-1.5%
Number of Properties Sold	1,825	2,426	32.9%
% Sold Price to Original List Price	96.2%	97.2%	1.0%
Total Dollar Volume Sold	\$2,203,537,006	\$3,728,551,137	69.2%

Greater Park City MLS Areas



"2020 proved to be a historic year for the greater Park City real estate market. Tremendous demand, record-breaking sales volume and migration from urban areas were the themes of this past year. Park City and its surrounding communities experienced more cash buyers than in years past, mostly from high-density cities such as Los Angeles, San Francisco, New York and Chicago. The result as we enter 2021, is all-time low inventory and exponential demand for new construction and development projects."

*Thomas Wright*

President & Principal Broker, Summit Sotheby's International Realty



## VAIL VALLEY, CO

Year Over Year	2019	2020	% Change
Average Sold Price	\$1,300,483	\$1,572,335	20.9%
Average Sold Price per Sq. Ft.	\$541	\$602	11.3%
Average Days on Market	121	114	-5.8%
Highest Sold Price	\$20,750,000	\$29,750,000	43.4%
Lowest Sold Price	\$80,000	\$139,500	74.4%
Number of Properties Sold	1,351	1,682	24.5%
% Sold Price to Original List Price	96.6%	97.1%	0.6%
Total Dollar Volume Sold	\$1,756,953,363	\$2,644,668,179	50.5%

Vail, Beaver Creek and the Greater Vail Valley

"2020 was an incredible year for the Vail Valley's real estate industry, specifically in total sales volume, sold listings and average sold price. The luxury market had the most dramatic gains in activity with double digit gains in almost all areas. The Vail Valley's desired lifestyle is the driving force for those leaving metropolitan areas and making our resort community their permanent home, and we expect this trend to continue as we move into 2021."

*Dan L. Fitchett, Jr.*

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



## BRECKENRIDGE, CO

Year Over Year	2019	2020	% Change
Average Sold Price	\$1,138,526	\$1,186,177	4.2%
Average Sold Price per Sq. Ft.	\$568.17	\$598.85	5.4%
Average Days on Market	74	70	-5.4%
Highest Sold Price	\$10,100,000	\$7,000,000	-30.7%
Lowest Sold Price	\$192,555	\$230,000	19.4%
Number of Properties Sold	625	778	24.5%
% Sold Price to Original List Price	97.3%	97.8%	0.5%
Total Dollar Volume Sold	\$711,578,714	\$922,846,003	29.7%

Breckenridge MLS Area

"Summit County experienced a very dramatic yet successful year in real estate. 2020 started with a very level market but by 2nd Quarter we transitioned to a COVID-19 induced buyer's market. The lingering effect of COVID-19 created the 3rd distinctive market of the year, a seller's market. Summit County provides a widely desired lifestyle that has continued to fuel high demand while experiencing an all-time low in inventory."

*Aaron Shrinier*

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



# CRESTED BUTTE, CO

Year Over Year	2019	2020	% Change
Average Sold Price	\$850,421	\$975,680	14.7%
Average Sold Price per Sq. Ft.	\$445	\$469	5.3%
Average Days on Market	169	189	11.8%
Highest Price	\$4,461,500	\$5,150,000	15.4%
Lowest Price	\$117,500	\$85,000	-27.7%
Number of Properties Sold	229	359	56.8%
% Sold Price to Original List Price	95.4%	95.0%	-0.5%
Total Dollar Volume Sold	\$194,746,635	\$350,269,202	79.9%

Entire MLS



"Following 6 weeks of lockdown, the Gunnison Valley real estate market came alive for a record-setting 2020. Residential transaction and dollar volumes grew nearly 60% and 80%, respectively, in the broader Crested Butte area. Despite this growth, we offer tremendous value compared to other ski towns. Our dramatic landscapes, abundant recreation, historic towns, solid infrastructure, and other community assets make our valley a great place to live!"

*Scout Walton*

Vice President & Managing Broker, LIV Sotheby's International Realty, Crested Butte

# TELLURIDE, CO

Year Over Year	2019	2020	% Change
Average Sold Price	\$1,845,761	\$2,306,297	25.0%
Average Sold Price per Sq. Ft.	\$809	\$953	17.8%
Average Days on Market	306	240	-21.6%
Highest Sold Price	\$16,250,000	\$11,200,000	-31.1%
Lowest Sold Price	\$130,000	\$129,500	-0.4%
Number of Properties Sold	215	339	57.7%
% Sold Price to Original List Price	95.3%	97.9%	2.7%
Total Dollar Volume Sold	\$396,838,683	\$781,834,564	97.0%

Town of Telluride and Mountain Village



"Telluride and Mountain Village real estate experienced its strongest and best market in history during 2020 in terms of dollar volume, number of transactions and average transaction price. Our challenge moving into 2021 is meeting buyer demand with limited inventory and LIV Sotheby's International Realty –Telluride is ideally positioned to provide buyers and sellers with the professional services needed to navigate this active marketplace."

*Peggy Raible*

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



## SUN VALLEY, ID

Year Over Year	2019	2020	% Change
Average Sold Price	\$762,925	\$1,112,135	45.8%
Average Sold Price per Sq. Ft.	-	-	-
Average Days on Market	224	160	-28.6%
Highest Sold Price	\$13,250,000	\$23,000,000	73.6%
Lowest Sold Price	-	-	-
Number of Properties Sold	683	842	23.3%
% Sold Price to Original List Price	-	-	-
Total Dollar Volume Sold	\$522,065,377	\$951,142,811	82.2%

Entire MLS

"2020 finished strong in the Sun Valley real estate market with sellers having the edge. There was a shift in the way people were living, realizing they could work from home, many left the cities to seek more open spaces and mountain towns felt the momentum behind that shift. Over 40% of buyers were from out-of-state. For many a traditional second home became a primary home, some moved up to larger properties, selling their smaller properties to first time resort buyers looking for a change in lifestyle."

*Stuart Hoag*

Managing Broker, Sun Valley Sotheby's International Realty



## BIG SKY, MT

Year Over Year	2019	2020	% Change
Average Sold Price	\$1,118,809	\$1,628,542	45.6%
Average Sold Price per Sq. Ft.	\$449	\$565	25.9%
Average Days on Market	113	142	25.7%
Highest Sold Price	\$7,100,000	\$9,350,000	31.7%
Lowest Sold Price	\$72,500	\$180,000	148.3%
Number of Properties Sold	269	376	39.8%
% Sold Price to Original List Price	97.6%	96.2%	-1.5%
Total Dollar Volume Sold	\$300,959,629	\$612,331,718	103.5%

Entire MLS

"Early in 2020, greater Big Sky sales were strong with property values climbing at a slow but steady pace. Sales halted once the resorts closed mid-March but quickly turned around as Big Sky began to be seen as a place of refuge. The last 9 months have been a whirlwind! Purchasers bought homes and condos sight unseen. Sellers asked big prices for their properties and got them, often in less than 24 hours with multiple offers. Inventory is low now."

*Cathy Gorman*

Broker/Owner, Big Sky Sotheby's International Realty



# NORTH LAKE TAHOE, CA & NV

Year Over Year	2019	2020	% Change
Average Sold Price	\$1,112,172	\$1,346,280	21.0%
Average Sold Price per Sq. Ft.	\$462	\$549	18.8%
Average Days on Market	85	69	-18.8%
Highest Sold Price	\$37,000,000	\$27,500,000	-25.7%
Lowest Sold Price	\$105,000	\$123,000	17.1%
Number of Properties Sold	1,563	2,391	53.0%
% Sold Price to Original List Price	98.5%	98.0%	-0.5%
Total Dollar Volume Sold	\$1,765,630,149	\$3,285,013,929	86.1%

North and West Shore, Truckee and Incline Village



"2020 proved to be a record-breaking year for Lake Tahoe and surrounding area real estate. The market is defined by high demand coupled with a historically short supply of homes for sale across the region's resort communities. Lake Tahoe's North Shore saw a 33% year-over-year increase in home sales with 16% price gains overall."

*Anne Wulff*

Vice President & Managing Broker, Sierra Sotheby's International Realty, Incline Village, NV

# SANTA FE, NM

Year Over Year	2019	2020	% Change
Average Sold Price	\$470,457	\$531,149	12.9%
Average Sold Price per Sq. Ft.	\$223	\$238	6.9%
Average Days on Market	69	70	1.4%
Highest Sold Price	\$7,000,000	\$6,260,000	-10.6%
Lowest Sold Price	\$10,000	\$11,000	10.0%
Number of Properties Sold	3,183	3,302	3.7%
% Sold Price to Original List Price	100.0%	96.0%	-4.0%
Total Dollar Volume Sold	\$1,497,466,579	\$1,753,856,088	17.1%

Santa Fe MLS



"Santa Fe's strong seller's market remained brisk throughout 2020. Our firm was pleased to represent the buyer of the 20,000-acre Tom Ford Ranch that was listed for \$48M. The number of homes sold between \$1M and \$2M increased by 33%. Total dollar volume of homes sold increased by 17.1%. Santa Fe remains one of the best priced destination markets with an average price sold of \$531,149. Inventories remain tight in almost all price ranges."

*Gregg Antonsen*

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

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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.