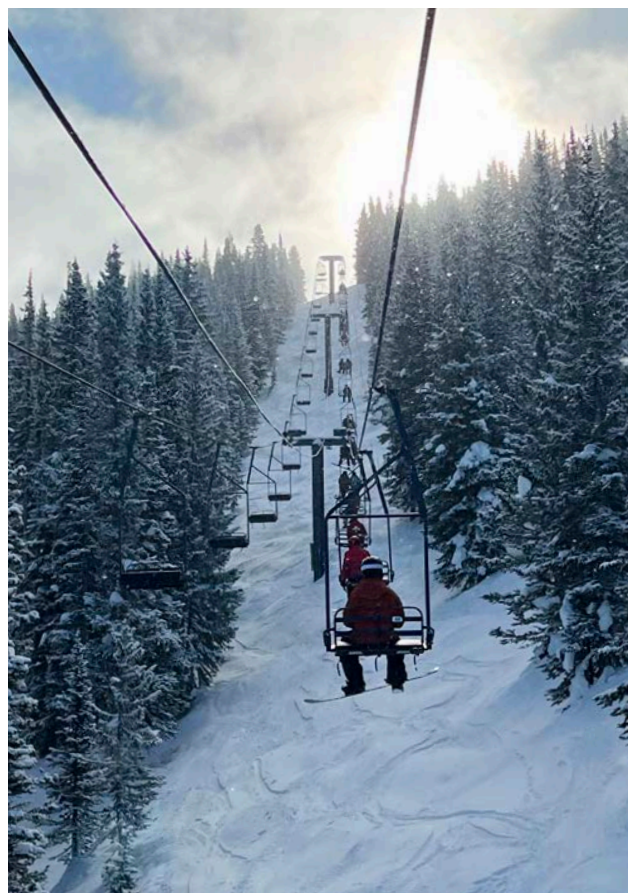


2021

Resort Report



Steamboat

Sotheby's
INTERNATIONAL REALTY

RESORT REPORT

2021 YEAR IN REVIEW

Across the country, demand for resort living has continued to surge over the last two years. Brought on by the events of 2020 and pandemic lifestyle changes, consumers have begun to put a premium on their living situations, choosing to live where they want rather than where they need to. This shift in mentality and the ability to work and stay connected remotely led to a major migration from the city to resort regions throughout the Western United States.

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, Vail, Beaver Creek, and Winter Park in Colorado; Park City, Utah; Sandpoint and Sun Valley, Idaho; Jackson Hole, Wyoming; Big Sky and Whitefish, Montana; North and South Lake Tahoe, California/Nevada; and Santa Fe, New Mexico. New this year, the annual Resort Report is excited to welcome three new resort markets: Winter Park, Colorado, Whitefish, Montana, and Sandpoint, Idaho. All markets represent the most significant trends in resort real estate today, showcasing the demand for living in the mountains, near the water, or best yet, a combination of both as often found in these coveted resort communities.

Throughout these resort locations, market speed increased at an expeditious rate. All regions saw a decrease in average days on market, ranging from 187 days at the highest to just seven days at the lowest. Additionally, all areas saw either an increase in the average sold price or total dollar volume sold. The results of 2021 indicate clearly that no matter the location, buyer demand is continuing to go up, and with limited inventory in most areas, sellers will continue to be in an optimal position as we head into 2022.



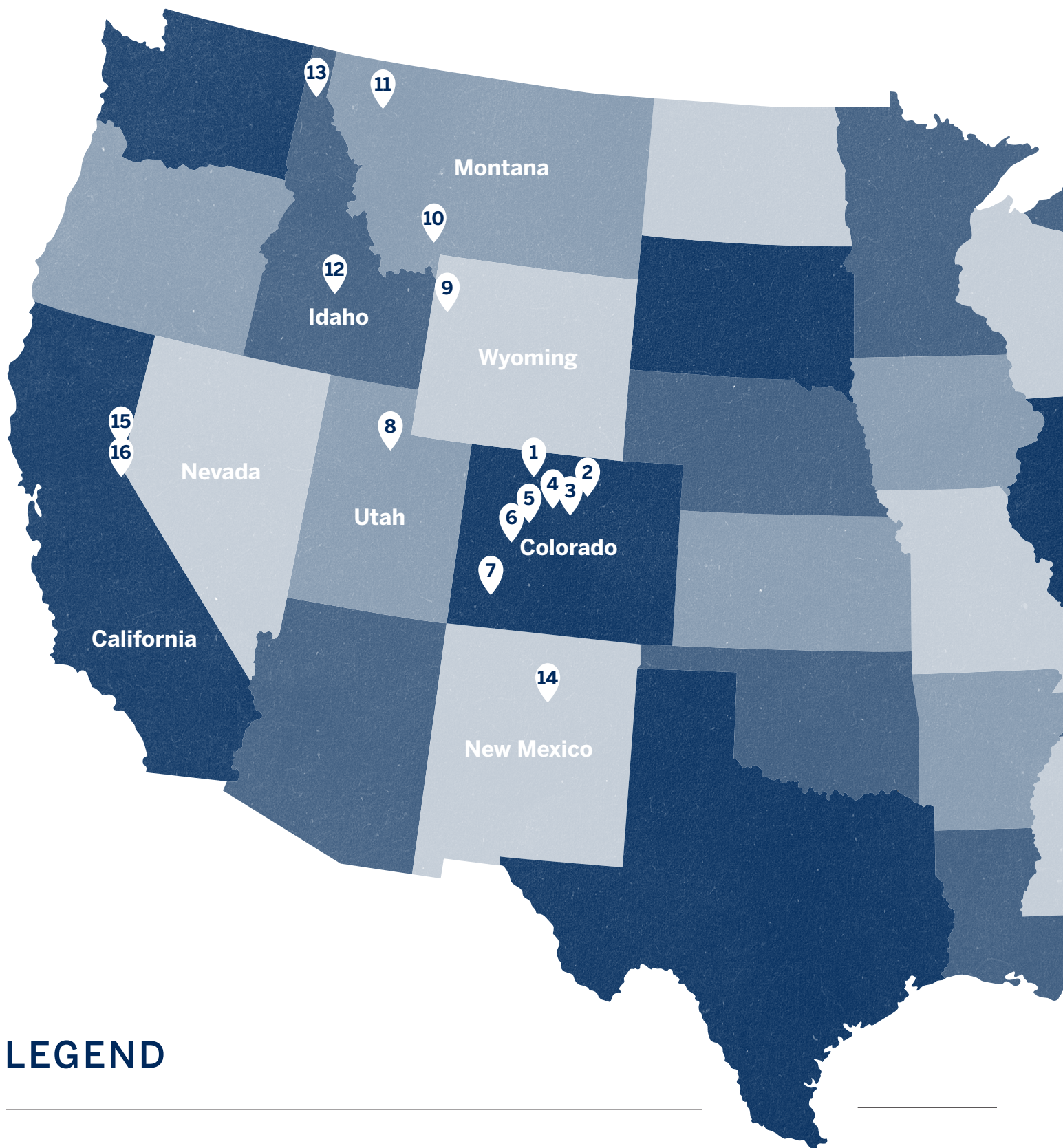
The incredible mountain ranges and vast recreational offerings of the western resort regions continue to position the United States as one of the leading resort community destinations worldwide.



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



Changes in consumer purchasing behavior and lifestyle-inspired home purchases will continue to drive market demand within these coveted resort communities.



LEGEND

- | | | |
|----------------------------|---------------------|-----------------------------|
| 1. Steamboat Springs, CO | 7. Telluride, CO | 12. Sun Valley, ID |
| 2. Winter Park, CO | 8. Park City, UT | 13. Sandpoint, ID |
| 3. Breckenridge, CO | 9. Jackson Hole, WY | 14. Santa Fe, NM |
| 4. Vail & Beaver Creek, CO | 10. Big Sky, MT | 15. North Lake Tahoe, CA/NV |
| 5. Aspen, CO | 11. Whitefish, MT | 16. South Lake Tahoe, CA/NV |
| 6. Crested Butte, CO | | |



STEAMBOAT SPRINGS, CO

Year Over Year	2020	2021	% Change
Average Sold Price	\$887,138	\$1,100,092	24.0%
Average Sold Price per Sq. Ft.	\$379	\$507	33.8%
Average Days on Market	25	7	-72.0%
Highest Sold Price	\$14,500,000	\$15,000,000	3.4%
Lowest Sold Price	\$94,000	\$90,000	-4.3%
Number of Properties Sold	1,093	1,066	-2.5%
% Sold Price to Original List Price	97.6%	100.0%	2.5%
Total Dollar Volume Sold	\$967,867,054	\$1,162,796,798	20.1%

Entire MLS

"2021 seemed to be a continuation of the precedent set in 2020, but with a more frenetic pace as inventory continued to fly off the shelf as quickly as it came on. As a result, bidding wars abound, pushing prices to the highest ever seen in our market in every sector."

Jill Limberg

Managing Broker, Steamboat Sotheby's International Realty



BRECKENRIDGE, CO

Year Over Year	2020	2021	% Change
Average Sold Price	\$907,733	\$1,136,426	25.2%
Average Sold Price per Sq. Ft.	\$527.94	\$670.28	27.0%
Average Days on Market	63	28	-55.6%
Highest Sold Price	\$7,000,000	\$17,000,000	142.9%
Lowest Sold Price	\$98,000	\$167,000	70.4%
Number of Properties Sold	2,142	2,137	-0.2%
% Sold Price to Original List Price	98.4%	101.0%	2.7%
Total Dollar Volume Sold	\$1,944,942,803	\$2,428,542,319	24.9%

All Summit County MLS Areas

"The town council of Breckenridge implemented an emergency moratorium on Short Term Rental licenses and committed to decreasing the amount of licenses within city limits by 20%. This action has perpetuated Summit's low inventory scenario and sellers' market. It has also directed focus of potential investors to other markets often overlooked previously. Areas such as Copper Mountain and Keystone are becoming the new focus for investors."

Aaron Shriner

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

WINTER PARK, CO

Year Over Year	2020	2021	% Change
Average Sold Price	\$624,899	\$745,463	19.3%
Average Sold Price per Sq. Ft.	\$357	\$449	25.8%
Average Days on Market	122	93	-23.8%
Highest Sold Price	\$6,233,370	\$4,600,000	-26.2%
Lowest Sold Price	\$1,250	\$2,000	60.0%
Number of Properties Sold	994	994	0.0%
% Sold Price to Original List Price	98.2%	101.4%	3.3%
Total Dollar Volume Sold	\$621,150,452	\$740,990,604	19.3%

Entire MLS for Grand County



"Winter Park has for a long time been considered a hidden gem of a resort community in Colorado but that is over, it's been discovered! The high end market in Grand County grew 60% from 2020 to 2021 and the average sales price increased 19% over the same time period. The close proximity to Denver, incredible redevelopment in Winter Park and the amazing summer and winter activities are definitely a huge draw for Coloradans and out of towners alike."

Aaron Shriner

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

VAIL & BEAVER CREEK, CO

Year Over Year	2020	2021	% Change
Average Sold Price	\$1,570,475	\$1,946,595	23.9%
Average Sold Price per Sq. Ft.	\$602	\$790	31.2%
Average Days on Market	114	70	-38.6%
Highest Sold Price	\$29,750,000	\$34,000,000	14.3%
Lowest Sold Price	\$139,500	\$261,849	87.7%
Number of Properties Sold	1,685	1,629	-3.3%
% Sold Price to Original List Price	95.4%	97.8%	2.5%
Total Dollar Volume Sold	\$2,646,251,179	\$3,171,004,292	19.8%

Vail, Beaver Creek and the Greater Vail Valley



"The Vail Valley's low-standing inventory, high-demand market continues to amaze us all with our average sale price increasing by 24%. Multiple offer scenarios are a commonplace across many different micro-markets. We continue to see record high sales, and the fact that we surpassed the \$3-Billion threshold to close out 2021 is extraordinary."

Alex Griffin

Managing Broker, LIV Sotheby's International Realty, Vail Valley



ASPEN, CO

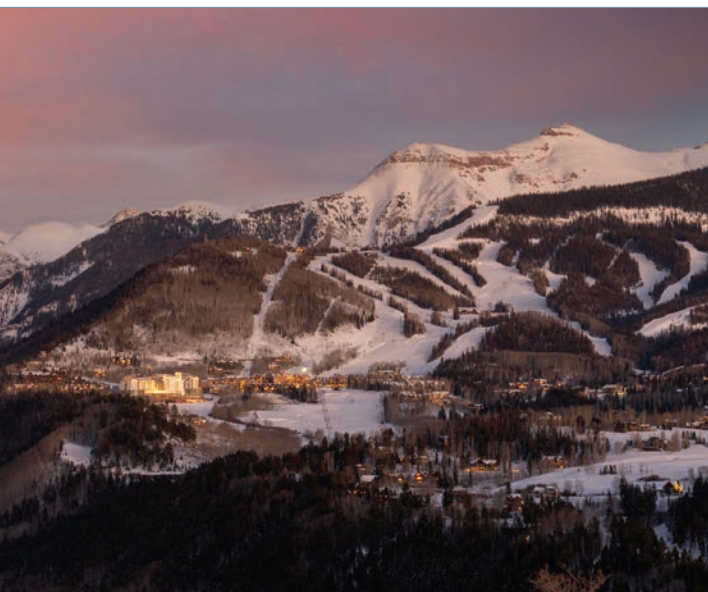
Year Over Year	2020	2021	% Change
Average Sold Price	\$7,237,713	\$6,884,155	-4.9%
Average Sold Price per Sq. Ft.	\$1,881	\$2,153	14.5%
Average Days on Market	282	184	-34.8%
Highest Sold Price	\$32,000,000	\$72,500,000	126.6%
Lowest Sold Price	\$425,000	\$227,500	-46.5%
Number of Properties Sold	343	396	15.5%
% Sold Price to Original List Price	94.0%	96.0%	2.1%
Total Dollar Volume Sold	\$2,482,535,400	\$2,726,125,269	9.8%

Entire MLS

"2021 saw record breaking sales and new highs for price per square foot in multiple neighborhoods. The Aspen real estate market operates off a fixed (and finite) supply of property and the inventory available for sale narrowed significantly over the year. A record number of eager buyers continue to look and pay ever increasing prices. On the flip side Aspen owners have a seller advantage contributing to spikes in pricing and negotiating power."

Lex Tarumianz

Broker Associate, Aspen Snowmass Sotheby's International Realty



TELLURIDE, CO

Year Over Year	2020	2021	% Change
Average Sold Price	\$2,283,312	\$2,833,326	24.1%
Average Sold Price per Sq. Ft.	\$910	\$1,154	26.8%
Average Days on Market	244	187	-23.4%
Highest Sold Price	\$13,250,000	\$39,500,000	198.1%
Lowest Sold Price	\$129,500	\$149,800	15.7%
Number of Properties Sold	396	352	-11.1%
% Sold Price to Original List Price	95.4%	97.2%	2.0%
Total Dollar Volume Sold	\$948,154,548	\$997,330,593	5.2%

Town of Telluride and Mountain Village

"The Telluride and Mountain Village real estate market experienced another benchmark year in 2021. Buyer demand and property values continued to rise, with the average sold price up 24.1% from last year and days on market down 23.4%. As the appeal of our mountain lifestyle and outdoor recreation continues to attract buyers to Telluride's box canyon, the 2022 market is poised to be exceptionally competitive with limited inventory and rising appreciation values."

Peggy Raible

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

CRESTED BUTTE, CO

Year Over Year	2020	2021	% Change
Average Sold Price	\$755,624	\$903,489	19.6%
Average Sold Price per Sq. Ft.	\$280	\$348	24.4%
Average Days on Market	181	122	-32.6%
Highest Price	\$5,150,000	\$5,700,000	10.7%
Lowest Price	\$45,000	\$96,000	113.3%
Number of Properties Sold	592	656	10.8%
% Sold Price to Original List Price	95.2%	97.5%	2.5%
Total Dollar Volume Sold	\$447,329,907	\$592,689,309	32.5%

Entire MLS



"After a record-breaking year in 2020, the Crested Butte and Gunnison markets continued to break historic highs in 2021. Our quaint mountain town is officially "on the map" with drastic increases in sales volume seen throughout the region. Demand outweighs supply, which contributes to a 32% decrease in days on market, and a continued increase in pricing. But despite this growth, we remain competitively priced when compared to other mountain areas."

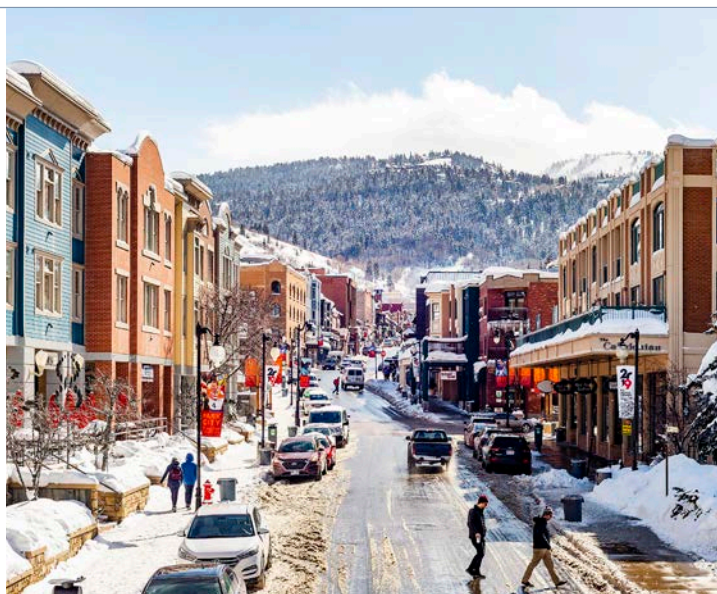
Jaima Giles-Alsum

Managing Broker, LIV Sotheby's International Realty, Crested Butte

PARK CITY, UT

Year Over Year	2020	2021	% Change
Average Sold Price	\$1,446,676	\$2,014,661	39.3%
Average Sold Price per Sq. Ft.	\$536	\$697	30.0%
Average Days on Market	97	52	-46.4%
Highest Sold Price	\$19,250,000	\$19,450,000	1.0%
Lowest Sold Price	\$42,500	\$32,500	-23.5%
Number of Properties Sold	2,913	2,792	-4.2%
% Sold Price to Original List Price	97.4%	99.0%	1.6%
Total Dollar Volume Sold	\$4,096,871,211	\$4,765,311,640	16.3%

Entire MLS



"Building upon 2020's momentum, 2021 broke all records in the resort communities of Park City and Deer Valley. Despite supply chain and material challenges, new construction and developments led much of our market's total sales volume and transaction sides. Due to Park City's proximity to both Salt Lake City International Airport and the new Mayflower Mountain Resort, we anticipate continued buyer demand from major metropolitan feeder areas into 2022."

Thomas Wright

President and Principal Broker, Summit Sotheby's International Realty



JACKSON HOLE, WY

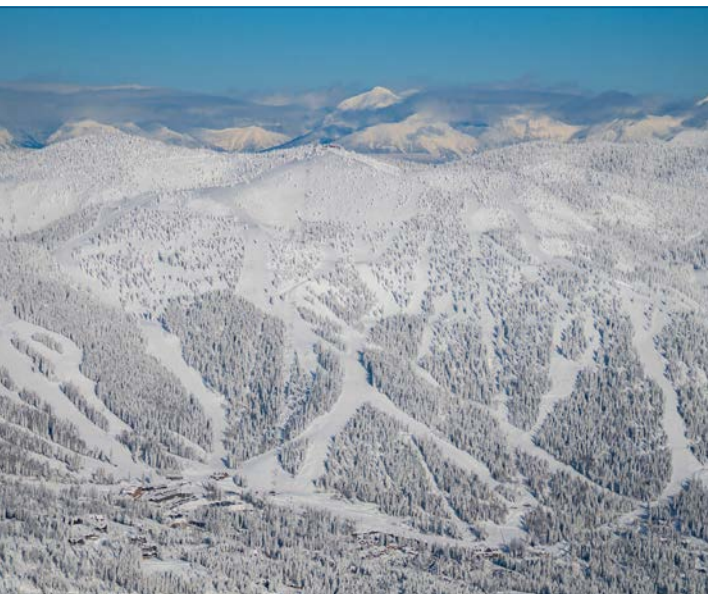
Year Over Year	2020	2021	% Change
Average Sold Price	\$2,720,558	\$3,231,565	18.8%
Average Sold Price per Sq. Ft.	\$937	\$1,258	34.3%
Average Days on Market	174	119	-31.5%
Highest Sold Price	\$22,000,000	\$60,000,000	172.7%
Lowest Sold Price	\$331,000	\$385,000	16.3%
Number of Properties Sold	557	463	-16.9%
% Sold Price to Original List Price	94.18%	96.92%	2.9%
Total Dollar Volume Sold	\$1,515,350,952	\$1,496,214,412	-1.3%

Teton County, WY & Alta, WY

"Jackson Hole experienced very high demand in an already tight housing market as reflected in a 18.8% increase in Avg Sold Prices and a decline of 31.5% in Days on Market. The number of properties sold fell nearly 17% in a region with limited availability of homes and condos for sale. Sellers may be enticed to "test the market" given the increase in average prices over the past two years, which have risen 90% since 2019."

Leonard Kleiman

Regional Controller, Jackson Hole Sotheby's International Realty



WHITEFISH, MT

Year Over Year	2020	2021	% Change
Average Sold Price	\$815,630	\$1,062,689	30.3%
Average Sold Price per Sq. Ft.	\$328	\$498	51.8%
Average Days on Market	142	135	-4.9%
Highest Sold Price	\$7,650,000	\$29,000,000	279.1%
Lowest Sold Price	\$107,000	\$175,000	63.6%
Number of Properties Sold	678	597	-11.9%
% Sold Price to Original List Price	95.0%	92.0%	-3.2%
Total Dollar Volume Sold	\$552,997,158	\$634,425,738	14.7%

Entire MLS

"Whitefish saw an extreme increase in values in early 2021. The market continues to appreciate but at a slightly slower rate. The current aggressive list prices are giving buyers the luxury of more time to consider their purchases. Priced appropriately, properties continue to sell quickly. Our advice is that buyers should not wait to see if values will fall. With the current low inventory, we will likely see values continue to increase in 2022."

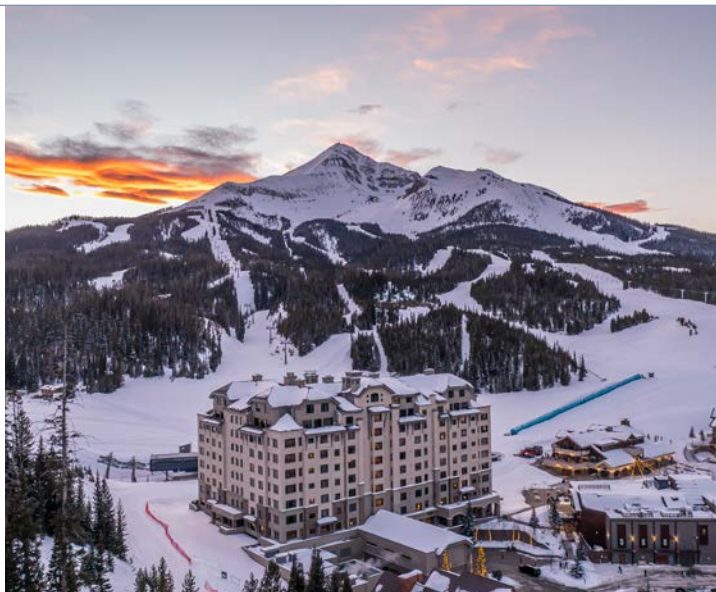
Stephanie Skinner

Realtor Associate, Glacier Sotheby's International Realty

BIG SKY, MT

Year Over Year	2020	2021	% Change
Average Sold Price	\$1,628,542	\$1,881,734	15.5%
Average Sold Price per Sq. Ft.	\$565	\$729	29.0%
Average Days on Market	142	99	-30.3%
Highest Sold Price	\$9,350,000	\$11,918,750	27.5%
Lowest Sold Price	\$180,000	\$259,000	43.9%
Number of Properties Sold	376	337	-10.4%
% Sold Price to Original List Price	96.18%	98.6%	2.5%
Total Dollar Volume Sold	\$612,331,718	\$634,144,431	3.6%

Greater Big Sky Area



"Our market continues to offer value and a lifestyle that is in high demand. Standing inventory is increasingly tight. Sellers are incentivized with rising sale prices, but where is the next best place to move? The pending drawer is promising with 120 properties under contract (a large portion are new construction). Our agents keep on connecting buyers and sellers to realize their resort real estate dreams."

Mitch Immenschuh

Managing Broker, Big Sky Sotheby's International Realty

SUN VALLEY, ID

Year Over Year	2020	2021	% Change
Average Sold Price	\$1,112,136	\$1,263,881	14.0%
Average Sold Price per Sq. Ft.	-	-	-
Average Days on Market	146	107	-24.0%
Highest Sold Price	\$23,000,000	\$14,250,000	-38.0%
Lowest Sold Price	-	-	-
Number of Properties Sold	838	746	-11.0%
% Sold Price to Original List Price	-	-	-
Total Dollar Volume Sold	\$931,969,911	\$942,691,346	1.0%

Entire MLS



"Similar to other resort communities throughout the Mountain West, Sun Valley saw strong buyer demand from those looking to relocate or add a mountain lifestyle property to their real estate portfolio. With low standing inventory being the overarching storyline of Sun Valley and the surrounding communities, we project a continued increase in average sales price and price per square foot."

Jim Loyd

Managing Broker, Sun Valley Sotheby's International Realty



SANDPOINT, ID

Year Over Year	2020	2021	% Change
Average Sold Price	\$489,169	\$694,365	41.9%
Average Sold Price per Sq. Ft.	\$235	\$337	43.4%
Average Days on Market	101	86	-14.9%
Highest Sold Price	\$5,800,000	\$21,800,000	275.9%
Lowest Sold Price	\$35,000	\$35,000	0.0%
Number of Properties Sold	1,674	1,476	-11.8%
% Sold Price to Original List Price	98.6%	99.3%	0.7%
Total Dollar Volume Sold	\$818,869,048	\$1,024,883,578	25.2%

Entire MLS

"2022 will continue with strong sales along with a very limited inventory. Buyers will be rewarded who are prepared when it comes time to write offers. For sellers, the old phrase "it's always a good time to sell" applies. With spring being the traditional time to list property, winter can be excellent as well. The luxury market has continued to increase, with 2021 showing us a growing buyer demand of exclusive homes."

Chris Neu

Sales Associate, Tomlinson Sotheby's International Realty



NORTH LAKE TAHOE, CA & NV

Year Over Year	2020	2021	% Change
Average Sold Price	\$1,345,787	\$1,749,163	30%
Average Sold Price per Sq. Ft.	\$2,437	\$2,918	20%
Average Days on Market	69	41	-41%
Highest Sold Price	\$27,500,000	\$47,500,000	73%
Lowest Sold Price	\$123,000	\$160,000	30%
Number of Properties Sold	2,430	1,853	-24%
% Sold Price to Original List Price	98%	100%	2%
Total Dollar Volume Sold	\$3,270,262,076	\$3,233,799,009	-1%

North Shore and Truckee

"Fueled by fierce demand for the lakefront, ski and golf lifestyle, the North Lake Tahoe real estate market continues to be defined by fast-paced activity where home sales are turning over more quickly than available inventory can accommodate across all sectors."

Anne Wulff

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

SANTA FE, NM

Year Over Year	2020	2021	% Change
Average Sold Price	\$595,812	\$698,662	17.3%
Average Sold Price per Sq. Ft.	\$286	\$334	16.7%
Average Days on Market	59	33	-44.1%
Highest Sold Price	\$6,260,000	\$8,500,000	35.8%
Lowest Sold Price	\$58,000	\$50,000	-13.8%
Number of Properties Sold	2,410	2,692	11.7%
% Sold Price to Original List Price	96.0%	99.0%	3.1%
Total Dollar Volume Sold	\$1,435,908,603	\$1,880,799,685	31.0%

Entire MLS



"Santa Fe's strong seller's market remained vigorous in 2021. The number of homes sold between \$1M and \$2M increased by 62%. Total dollar volume of homes sold increased by 31%. Santa Fe remains one of the best priced destination markets with an average price sold of \$698,662. With average days on market decreasing by 44.1% year over year, inventories remain tight in almost all price ranges."

Drew Lamprich

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

SOUTH LAKE TAHOE, CA & NV

Year Over Year	2020	2021	% Change
Average Sold Price	\$887,683	\$1,093,155	23%
Average Sold Price per Sq. Ft.	\$415	\$548	32%
Average Days on Market	103	72	-30%
Highest Sold Price	\$38,000,000	\$21,000,000	-45%
Lowest Sold Price	\$148,000	\$205,000	39%
Number of Properties Sold	1,338	1,061	-21%
% Sold Price to Original List Price	97%	99%	2%
Total Dollar Volume Sold	\$1,187,720,521	\$1,159,837,195	-2%

East Shore and South Lake Tahoe



"South Lake Tahoe's natural splendor, small-town vibe with big city amenities and incredible year-round outdoor recreation earned this resort town recognition as Zillow's "most popular place of 2021". It was also named the "most popular small town" and "most popular vacation town."

Ellen Camacho

Managing Broker, Sierra Sotheby's International Realty



RESORT REPORT | 2021

JANUARY – DECEMBER 2021 • STEAMBOATSIR.COM

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