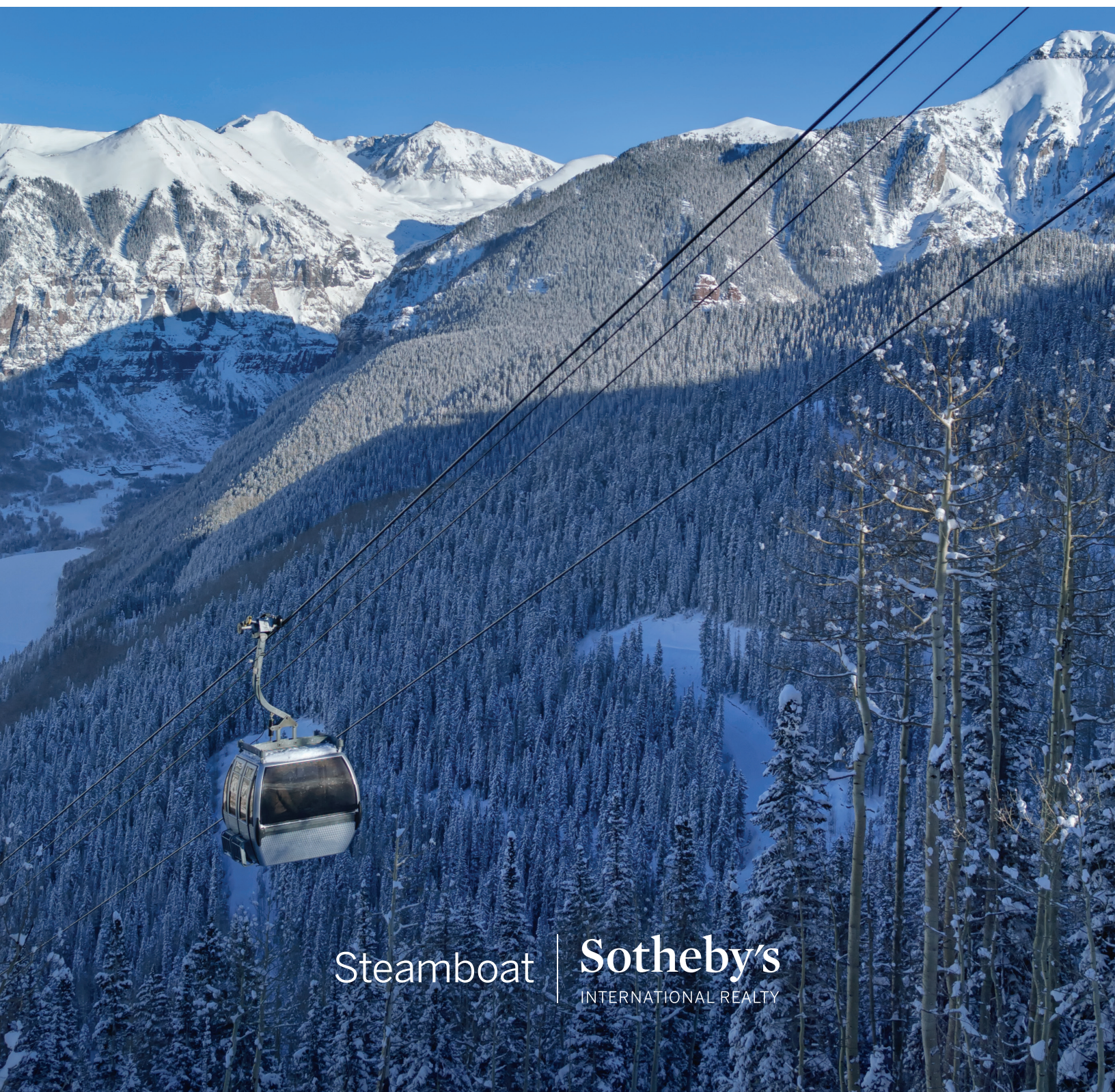


2023

Resort Report



Steamboat

Sotheby's
INTERNATIONAL REALTY

Resort Report

2023 YEAR IN REVIEW

The real estate market has stabilized in resort towns throughout the Western United States since the frenzied pace seen in 2021-2022. In 2023, there was a dip in several key metrics, including the number of properties sold and sales volume. However, the average sold price increased in 14 of 17 resort communities across the Mountain West profiled in this report. This average increase was 12.42%, demonstrating buyers' ongoing desire for areas that offer year-round recreation like skiing, hiking, fly-fishing, and golf. Destinations with the largest jump in sold prices were Park City, Utah; Big Sky, Montana; and Sun Valley, Idaho. The average price per square foot also rose in 12 resort areas, ticking up by 4.5% in 2023.

These scenic locales, with access to national forest and a variety of outdoor activities, had limited

inventory throughout 2023, resulting in a decline in sales volume, which dipped by an average of 10.7% overall. Rising home prices and a decrease in new construction within several resort areas contributed to less buyer demand this past year. Homeowners were also less inclined to sell as they were happy with their current property and location, adding to the lack of inventory available for buyers.

The annual Steamboat Sotheby's International Realty Resort Report provides analysis for the markets of Aspen, Beaver Creek, Breckenridge, Crested Butte, Snowmass Village, Steamboat Springs, Telluride, Vail, and Winter Park in Colorado; Park City, Utah; Sandpoint and Sun Valley, Idaho; Jackson Hole, Wyoming; Big Sky and Whitefish, Montana; and North and South Lake Tahoe, California/Nevada.



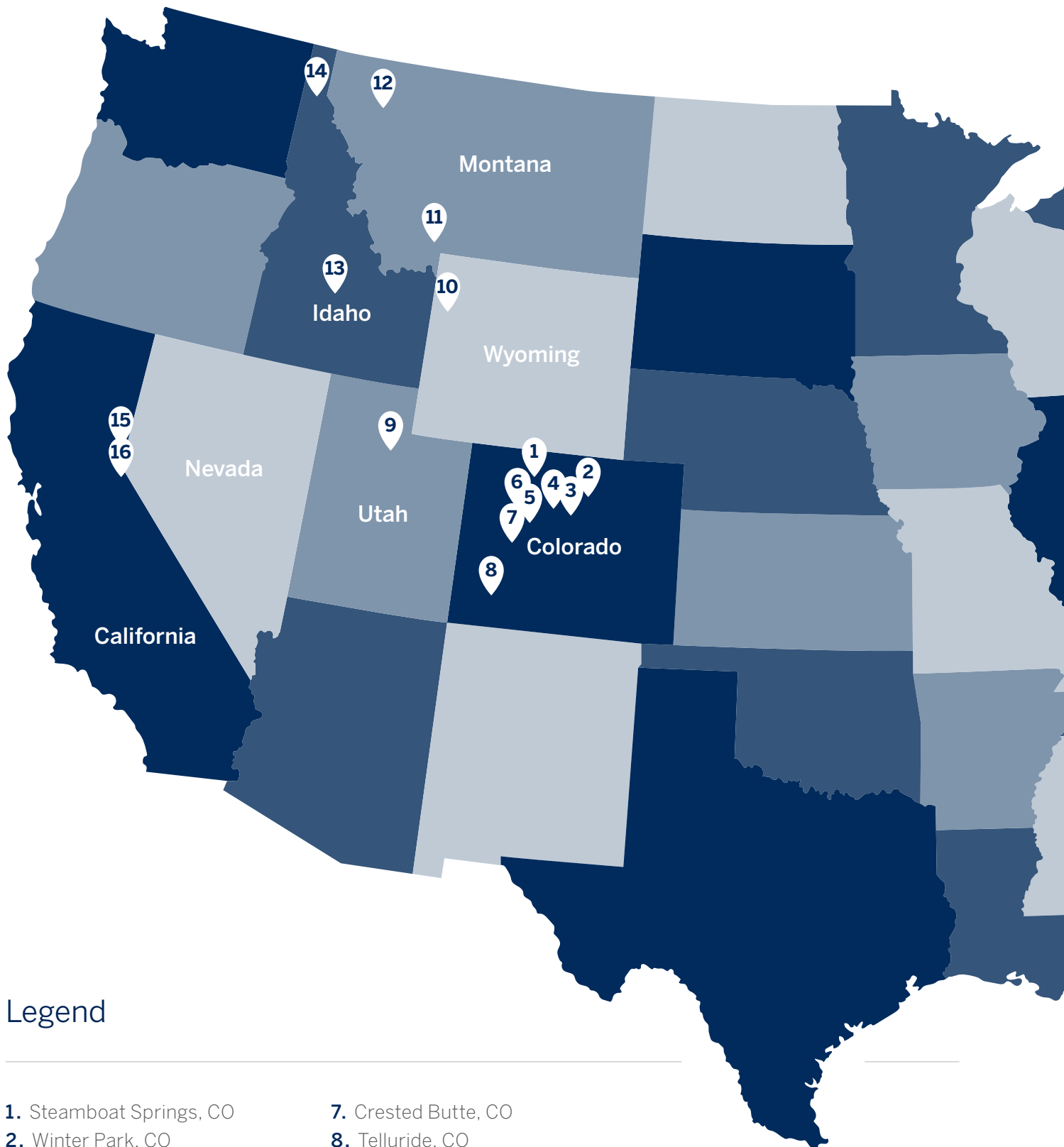
The rivers, lakes, and towering peaks of the Mountain West offer adventure opportunities throughout the year, along with expanded options for dining, entertainment, and shopping.



Property sales are likely to be affected by inventory constraints as buyers seek out primary residences, vacation homes, and investment opportunities in resort communities with limited building space.



Prices are expected to continue to rise as lifestyle-inspired home purchases drive the market within these highly desirable resort destinations.



Legend

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



Steamboat Springs, CO

“Steamboat’s market is still experiencing a dearth of inventory. In some pockets of the market, we see longer days on the market, particularly properties that fall in the rental zones that no longer allow short-term rentals. On the other hand, our high-end market is still experiencing multiple offers on most new listings. It’s an interesting dichotomy. Overall, Steamboat’s total sales were down for the year, but prices continued to rise.”

Jill Limberg
Managing Broker,
Steamboat Sotheby’s International Realty

| Year Over Year | 2022 | 2023 | % Change |
|-----------------------------|-----------------|---------------|----------|
| Average Sold Price | \$1,358,163 | \$1,416,507 | 4.3% |
| Average Price per Sq. Ft. | \$609 | \$617 | 1.3% |
| Average Days on Market | 36 | 54 | 50.0% |
| Highest Sold Price | \$14,750,000 | \$15,650,000 | 6.1% |
| Lowest Sold Price | \$99,000 | \$85,000 | -14.1% |
| Properties Sold | 753 | 606 | -19.5% |
| % Sold Price, to List Price | 100.0% | 97.5% | -2.5% |
| Total Dollar Volume Sold | \$1,022,696,487 | \$858,403,434 | -16.1% |

The Entire Steamboat Springs MLS



Winter Park, CO

“Winter Park saw an increase in price per square foot, as we deal with limited inventory in Grand County. Buyers recognize the appeal of everything provided by this community: access to Grand Lake, ski resorts, hiking, fly-fishing, and just a quick trip from the Front Range.”

Larry Hutton
Vice President & Managing Broker,
LIV Sotheby’s International Realty,
Summit County & Grand County

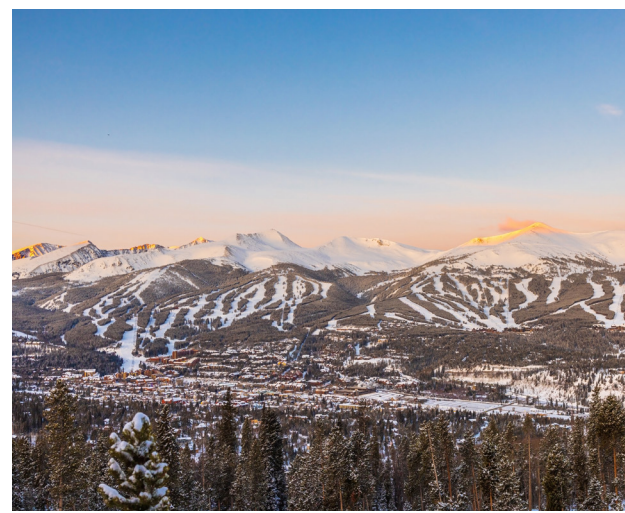
| Year Over Year | 2022 | 2023 | % Change |
|-----------------------------|---------------|---------------|----------|
| Average Sold Price | \$900,816 | \$877,249 | -2.6% |
| Average Price per Sq. Ft. | \$550 | \$566 | 2.9% |
| Average Days on Market | 116 | 203 | 75.0% |
| Highest Sold Price | \$8,370,000 | \$3,450,000 | -58.8% |
| Lowest Sold Price | \$62,000 | \$2,000 | -96.8% |
| Properties Sold | 825 | 714 | -13.5% |
| % Sold Price, to List Price | 99.8% | 98.0% | -1.8% |
| Total Dollar Volume Sold | \$743,173,781 | \$626,355,889 | -15.7% |

Entire MLS for Grand County

Breckenridge, CO

| Year Over Year | 2022 | 2023 | % Change |
|-----------------------------|-----------------|-----------------|----------|
| Average Sold Price | \$1,290,389 | \$1,291,349 | 0.1% |
| Average Price per Sq. Ft. | \$768 | \$771 | 0.4% |
| Average Days on Market | 27 | 46 | 70.4% |
| Highest Sold Price | \$12,000,000 | \$12,000,000 | 0.0% |
| Lowest Sold Price | \$185,000 | \$172,486 | -6.8% |
| Properties Sold | 1,362 | 1,263 | -7.3% |
| % Sold Price, to List Price | 99.5% | 97.8% | -1.7% |
| Total Dollar Volume Sold | \$1,757,509,483 | \$1,630,974,154 | -7.2% |

Entire MLS for Summit County



"The local market held steady compared to the previous year, as buyers still have a high level of interest in owning real estate in world class ski and outdoor lifestyle locations such as Breckenridge. The rise in days on market allows those buyers more time to make decisions compared to the brisk transaction tempo we saw in 2021–2022."

Larry Hutton

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

Vail & Beaver Creek, CO

| Year Over Year | 2022 | 2023 | % Change |
|-----------------------------|-----------------|-----------------|----------|
| Average Sold Price | \$2,138,389 | \$2,339,418 | 9.4% |
| Average Price per Sq. Ft. | \$870 | \$988 | 13.6% |
| Average Days on Market | 36 | 67 | 86.1% |
| Highest Sold Price | \$40,000,000 | \$20,500,000 | -48.8% |
| Lowest Sold Price | \$300,000 | \$150,000 | -50.0% |
| Properties Sold | 1,137 | 904 | -20.5% |
| % Sold Price, to List Price | 98.0% | 95.9% | -2.1% |
| Total Dollar Volume Sold | \$2,431,348,858 | \$2,114,834,357 | -13.0% |

Entire MLS for Eagle County



"The demand for our world class resort continues to exceed the supply of available properties. Situated on an island amid national forest, only 21% of our county is private land. Prices are not only holding, they experienced a 9.4% YOY increase – the highest in history. We continue to hit record high dollar volume despite having 25% less transactions than before the pandemic. Cautiously optimistic, we anticipate a more balanced market in 2024."

Alex Griffin

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



“The Aspen real estate market experienced another impressive year, characterized by a continued focus on luxury properties. The properties listed for \$20M+ continued to appeal and sell with 26 closed sales, including 7 over \$40M. This trend is expected to continue throughout 2024, provided that quality inventory remains available to meet the demand for high net worth individuals. Buyers, of all price points, continue to find high value in the Aspen lifestyle.”

Tracy & Bubba Eggleston

Broker Associates,

Aspen Snowmass Sotheby's International Realty

Aspen, CO

| Year Over Year | 2022 | 2023 | % Change |
|-----------------------------|-----------------|-----------------|----------|
| Average Sold Price | \$10,232,105 | \$10,564,012 | 3.2% |
| Average Price per Sq. Ft. | \$2,997 | \$3,058 | 2.0% |
| Average Days on Market | 124 | 165 | 33.1% |
| Highest Sold Price | \$60,000,000 | \$76,000,000 | 26.7% |
| Lowest Sold Price | \$675,000 | \$800,000 | 18.5% |
| Properties Sold | 181 | 169 | -6.6% |
| % Sold Price, to List Price | 97.0% | 94.0% | -3.1% |
| Total Dollar Volume Sold | \$1,852,010,951 | \$1,785,317,992 | -3.6% |

Entire MLS for Major Area Aspen



“After three years where sales nearly doubled compared with new inventory, Snowmass has recently added some new options (mostly condos), providing buyers with more choice. Single-family homes and vacant lot opportunities remain extremely low. While the demand is expected to continue, re-sales will be on the horizon by late 2024/2025 adding opportunities. My expectation by year's end is to see a more level market in terms of active buyers and sellers.”

Garrett Reuss

Partner & Broker Associate,

Aspen Snowmass Sotheby's International Realty

Snowmass Village, CO

| Year Over Year | 2022 | 2023 | % Change |
|-----------------------------|---------------|---------------|----------|
| Average Sold Price | \$3,275,729 | \$3,289,069 | 0.4% |
| Average Price per Sq. Ft. | \$1,529 | \$1,626 | 6.3% |
| Average Days on Market | 111 | 356 | 220.7% |
| Highest Sold Price | \$18,250,000 | \$22,425,000 | 22.9% |
| Lowest Sold Price | \$145,000 | \$169,000 | 16.6% |
| Properties Sold | 147 | 180 | 22.4% |
| % Sold Price, to List Price | 97.0% | 97.0% | 0.0% |
| Total Dollar Volume Sold | \$481,532,134 | \$592,032,500 | 22.9% |

Entire MLS for Major Area Snowmass Village

Crested Butte, CO

| Year Over Year | 2022 | 2023 | % Change |
|-----------------------------|---------------|---------------|----------|
| Average Sold Price | \$921,269 | \$1,058,741 | 14.9% |
| Average Price per Sq. Ft. | \$560 | \$555 | -0.9% |
| Average Days on Market | 100 | 146 | 46.0% |
| Highest Sold Price | \$7,400,000 | \$10,000,000 | 35.1% |
| Lowest Sold Price | \$127,500 | \$85,000 | -33.3% |
| Properties Sold | 438 | 379 | -13.5% |
| % Sold Price, to List Price | 97.3% | 95.9% | -1.4% |
| Total Dollar Volume Sold | \$403,515,968 | \$401,263,146 | -0.6% |

Entire MLS for Gunnison County



"The discovery of Crested Butte continued in 2023 with the highest sale setting a market record of \$10M, a 35% increase from the previous year. The average sold price also reached new heights at over \$1M, a 14.9% increase YOY. While the number of properties sold was down compared to the "COVID years," demand continues to exceed supply and our quaint community is "on the map," providing the adventurous lifestyle that today's buyer is searching for."

Jaima Giles-Alsum

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

Telluride, CO

| Year Over Year | 2022 | 2023 | % Change |
|-----------------------------|---------------|---------------|----------|
| Average Sold Price | \$3,130,030 | \$3,512,487 | 12.2% |
| Average Price per Sq. Ft. | \$1,351 | \$1,413 | 4.6% |
| Average Days on Market | 109 | 155 | 42.2% |
| Highest Sold Price | \$17,100,000 | \$18,900,000 | 10.5% |
| Lowest Sold Price | \$294,000 | \$323,250 | 9.9% |
| Properties Sold | 256 | 190 | -25.8% |
| % Sold Price, to List Price | 97.1% | 97.0% | -0.1% |
| Total Dollar Volume Sold | \$824,966,355 | \$667,372,535 | -19.1% |

Town of Telluride and Mountain Village



"Telluride continues to be a very desirable market for buyers, as evidenced by strong demand, rising prices, and limited inventory in 2023. We saw double-digit increases in average sold prices and highest sold prices last year as demand outpaced supply. As clients are drawn to world-class skiing, renowned festivals, and endless recreation opportunities in the San Juan Mountains, our team provides local expertise coupled with an international scope for marketing properties."

Peggy Raible

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



"Park City's resort market is summed up in one word: bifurcated. The demand for correctly priced new construction or improved properties remains strong. Homes positioned beyond fair market value, or requiring extensive updates, are being passed over by buyers. Deer Valley's expansion and Utah's bid for the 2034 Olympics have fueled momentum into real estate, from both traditional and emerging feeder markets."

Thomas Wright
*CEO and Principal Broker,
 Summit Sotheby's International Realty*

Park City, UT

| Year Over Year | 2022 | 2023 | % Change |
|-----------------------------|-----------------|-----------------|----------|
| Average Sold Price | \$1,926,902 | \$2,601,167 | 35.0% |
| Average Price per Sq. Ft. | \$711 | \$689 | -3.1% |
| Average Days on Market | 48 | 73 | 52.1% |
| Highest Sold Price | \$42,000,000 | \$27,000,000 | -35.7% |
| Lowest Sold Price | \$239,000 | \$176,100 | -26.3% |
| Properties Sold | 1,962 | 1,614 | -17.7% |
| % Sold Price, to List Price | 97.0% | 93.0% | -4.1% |
| Total Dollar Volume Sold | \$3,769,505,221 | \$3,358,850,448 | -10.9% |

Greater Park City Area



"Sales within the luxury home segment continued to carry the Jackson Hole market in 2023 as inventory levels remain constrained in Teton County. Of the nearly \$1B in sales activity for the region, 50 homes with a listing price of \$5M or greater accounted for \$515M of the overall sales volume. In other words, roughly one-fifth of the transactions yielded more than half of the sales volume in Jackson Hole last year."

Donna Clinton
*Managing Broker & Chief Operating Officer,
 Jackson Hole Sotheby's International Realty*

Jackson Hole, WY

| Year Over Year | 2022 | 2023 | % Change |
|-----------------------------|---------------|--------------|----------|
| Average Sold Price | 3,452,649 | 4,082,047 | 18.2% |
| Average Price per Sq. Ft. | \$1,391 | \$1,400 | 0.6% |
| Average Days on Market | 120 | 154 | 28.3% |
| Highest Sold Price | \$31,500,000 | \$43,200,000 | 37.1% |
| Lowest Sold Price | \$410,000 | \$570,000 | 39.0% |
| Properties Sold | 245 | 230 | -6.1% |
| % Sold Price, to List Price | 92.2% | 91.2% | -1.1% |
| Total Dollar Volume Sold | \$845,898,890 | 938,870,785 | 11.0% |

Areas 1 - 10 and 12 (Teton County, WY & Alta, WY)

Big Sky, MT

| Year Over Year | 2022 | 2023 | % Change |
|-----------------------------|---------------|---------------|----------|
| Average Sold Price | \$2,441,067 | \$3,094,775 | 26.8% |
| Average Price per Sq. Ft. | \$978 | \$1,052 | 7.6% |
| Average Days on Market | 86 | 113 | 66.9% |
| Highest Sold Price | \$13,000,000 | \$15,000,000 | 15.4% |
| Lowest Sold Price | \$345,000 | \$320,000 | -7.2% |
| Properties Sold | 201 | 154 | -23.4% |
| % Sold Price, to List Price | 97.9% | 96.3% | -3.3% |
| Total Dollar Volume Sold | \$490,654,523 | \$476,595,367 | -2.9% |

Greater Big Sky Area



"Celebrating 50 years, the Big Sky Resort unveiled the new Lone Peak Tram, rising 2,142 feet to expert terrain off the peak. Our market is also reaching new heights while limited inventory affects our total sales volume. The top 10% of our market increased from an average YOY sales price of \$7,038,996 to \$8,453,498. Exceptional mountain living and exclusive club amenities continue to attract buyers that value Big Sky's rugged yet refined lifestyle."

Mitch Immenschuh

Managing Broker,

Big Sky Sotheby's International Realty

Whitefish, MT

| Year Over Year | 2022 | 2023 | % Change |
|-----------------------------|---------------|---------------|----------|
| Average Sold Price | \$1,245,451 | \$1,381,850 | 11.0% |
| Average Price per Sq. Ft. | \$634 | \$610 | -3.8% |
| Average Days on Market | 145 | 162 | 11.7% |
| Highest Sold Price | \$11,250,000 | \$23,500,000 | 108.9% |
| Lowest Sold Price | \$227,000 | \$249,000 | 9.7% |
| Properties Sold | 384 | 303 | -21.1% |
| % Sold Price, to List Price | 97.0% | 94.0% | -3.1% |
| Total Dollar Volume Sold | \$478,253,188 | \$418,700,840 | -12.5% |



"There were significant residential sales in 2023, specifically at Whitefish Mountain Resort, demonstrating the strength of the the luxury market and continued demand. Whitefish prices have stabilized after post-pandemic peaks in 2021. With Glacier National Park in our backyard, year-round visitation grows annually. The \$100M expansion of Glacier Park International Airport will triple the terminal size and add new airlines, easing access to Whitefish."

Stephanie Skinnner

Real Estate Professional,

Glacier Sotheby's International Realty



Sun Valley, ID

“After a market normalization in 2022 (post the COVID boom), Sun Valley is thriving! Sales volume was up 11.9% and the average sales price increased by 23% in 2023. As we enter 2024, strong demand is met with a limited supply of 166 residential units. Market dynamics combined with Sun Valley’s ability to maintain an authentic mountain community experience that many prefer, I anticipate a robust future in our real estate market.”

Nick Maricich
Managing Broker,
Sun Valley Sotheby’s International Realty

| Year Over Year | 2022 | 2023 | % Change |
|-----------------------------|---------------|---------------|----------|
| Average Sold Price | \$1,439,776 | \$1,774,884 | 23.0% |
| Average Price per Sq. Ft. | \$649 | \$712 | 9.6% |
| Average Days on Market | 140 | 126 | -10.0% |
| Highest Sold Price | \$17,000,000 | \$15,500,000 | -8.8% |
| Lowest Sold Price | \$260,000 | \$227,000 | -12.7% |
| Properties Sold | 454 | 412 | -9.3% |
| % Sold Price, to List Price | 97.0% | 96.0% | -1.0% |
| Total Dollar Volume Sold | \$653,658,324 | \$731,252,229 | 11.9% |

Entire MLS



Sandpoint, ID

“Schweitzer Mountain Resort is the largest ski area in Idaho and Washington, offering over 2,900 acres of incredible terrain and amazing views. The overall market for our region has cooled through 2023 and appears to be stabilized as we aim for 2024. Inventory remains low and prices are stable. Our big news is Alterra Mountain Company’s purchase of Schweitzer’s operations business. This is a promise of great things to come for the mountain and surrounding communities.”

Chris Neu
Associate Broker,
Tomlinson Sotheby’s International Realty

| Year Over Year | 2022 | 2023 | % Change |
|-----------------------------|---------------|---------------|----------|
| Average Sold Price | \$784,312 | \$870,835 | 11.0% |
| Average Price per Sq. Ft. | \$535 | \$556 | 3.9% |
| Average Days on Market | 83 | 105 | 26.5% |
| Highest Sold Price | \$6,950,000 | \$7,025,000 | 1.1% |
| Lowest Sold Price | \$96,000 | \$89,900 | -6.4% |
| Properties Sold | 512 | 466 | -9.0% |
| % Sold Price, to List Price | 92.0% | 92.0% | 0.0% |
| Total Dollar Volume Sold | \$386,920,250 | \$386,115,898 | -0.2% |

Entire MLS

North Lake Tahoe, CA & NV

| Year Over Year | 2022 | 2023 | % Change |
|-----------------------------|-----------------|-----------------|----------|
| Average Sold Price | \$1,733,975 | \$1,706,621 | -1.6% |
| Average Price per Sq. Ft. | \$1,960 | \$1,746 | -10.9% |
| Average Days on Market | 45 | 56 | 24.4% |
| Highest Sold Price | \$41,259,400 | \$26,000,000 | -37.0% |
| Lowest Sold Price | \$190,000 | \$130,000 | -31.6% |
| Properties Sold | 1,415 | 1,255 | -11.3% |
| % Sold Price, to List Price | 98.0% | 97.0% | -1.0% |
| Total Dollar Volume Sold | \$2,453,574,696 | \$2,141,809,437 | -12.7% |

North Shore and Truckee



"After a record setting winter in 2023, with over 56 feet of snow falling on the Sierra Nevada's, the Reno/Tahoe/Truckee market saw a dip in the number of transactions closed but finished the year strong in Q4 of 2023, outperforming 2022 by nearly 12%. Buyers took advantage of strategically priced properties and with the recent news regarding inflation cooling, we are optimistic that Q4's success will carry over into 2024."

Anne Wulff

*Vice President and Managing Broker,
Sierra Sotheby's International Realty*

South Lake Tahoe, CA & NV

| Year Over Year | 2022 | 2023 | % Change |
|-----------------------------|---------------|---------------|----------|
| Average Sold Price | \$1,105,162 | \$1,030,732 | -6.7% |
| Average Price per Sq. Ft. | \$569 | \$559 | -1.8% |
| Average Days on Market | 78 | 90 | 15.4% |
| Highest Sold Price | \$32,000,000 | \$11,200,000 | -65.0% |
| Lowest Sold Price | \$260,000 | \$250,000 | -3.8% |
| Properties Sold | 758 | 602 | -20.6% |
| % Sold Price, to List Price | 97.0% | 96.0% | -1.0% |
| Total Dollar Volume Sold | \$837,712,478 | \$620,500,647 | -25.9% |

East Shore and South Lake Tahoe



"In navigating the impact of last winter's record snowfall in the Tahoe region, we are poised for a brighter future ahead. This period of adaptation signifies our commitment to overcoming obstacles and sets the stage for renewed opportunities in the coming year. We have continued to see overwhelming steady growth in the Tahoe region and expect this trend to continue throughout 2024."

Jenny Johnson

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



RESORT REPORT | 2023

STEAMBOATSIR.COM

This Resort Report was created in cooperation with our resort partners.

Thank you to our participating Sotheby's International Realty affiliates:

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Tomlinson SIR

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, Selkirk MLS, Whitefish, MT MLS, Grand County MLS and Santa 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.