

# RESORT REPORT | 2018





# RESORT MARKET *at a glance*

As the national residential real estate market continues to evolve, it is important to note that markets demonstrating some of the most unique performances in the nation, are those located in resort communities throughout Colorado and the western United States. The Steamboat Sotheby's International Realty annual Resort Report analyzes data pertinent to the various resort real estate markets located throughout Colorado and the western United States, helping consumers make better real estate decisions, whether purchasing or selling a home in a resort area.

Typically found in desirable, slightly less accessible locations than national mainstream markets, resort markets tend to have a larger volume of luxury offerings to accommodate high-net-worth individuals that are drawn to these areas based on their exclusivity and proximity to world-class, year-round activities. In resort communities, seasonality, location, and employment opportunities often drive the inventory of homes down, and housing prices up. Interestingly, all of the Sotheby's International Realty resort locations listed below, analyzed within the report, demonstrated increases in both average price and average price per square foot- a clear indicator of consumers' continued desire for lifestyle-inspired home purchases and willingness to spend more for homes they truly desire.

When contemplating as large a financial commitment as the purchase or sale of a primary or second home in a resort area, market data can make a significant impact on making sound financial decisions. Steamboat Sotheby's International Realty, and the many respected Sotheby's International Realty affiliates that contributed to this report, remain committed to helping consumers make better real estate decisions, whether purchasing or selling a home.



STEAMBOAT SPRINGS, COLORADO

ASPEN, COLORADO

LAKE TAHOE, CALIFORNIA

JACKSON HOLE, WYOMING

VAIL VALLEY, COLORADO

TELLURIDE, COLORADO

PARK CITY, UTAH

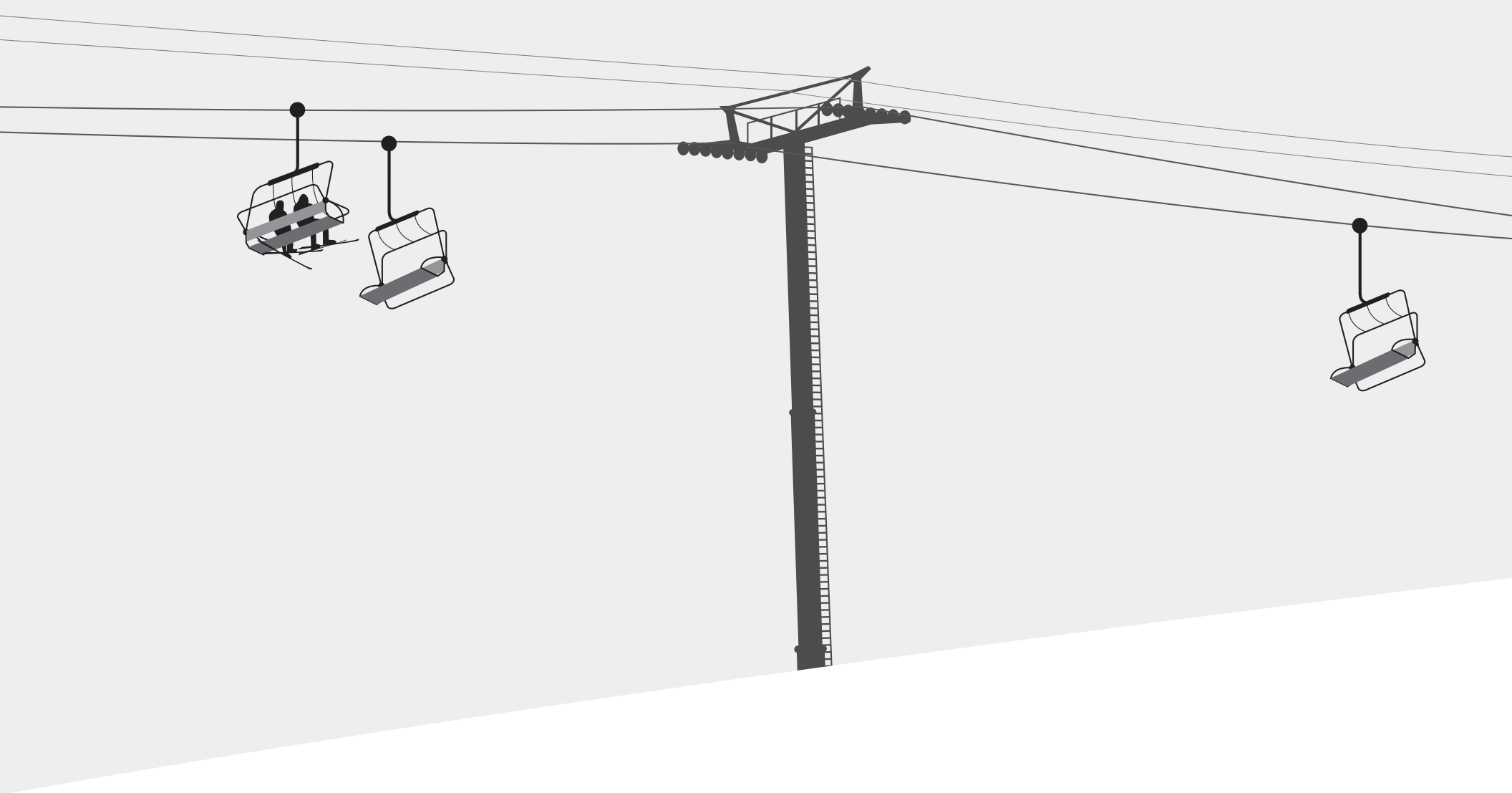
SANTA FE, NEW MEXICO

BRECKENRIDGE, COLORADO

CRESTED BUTTE, 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

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. The community's 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 Springs lifestyle in a variety of ways.



January – December	2016	2017	% Change
Average Price	\$585,365	\$608,848	4.0%
Average Price per Square Foot	\$320	\$368	15.0%
Average Days on Market	127	112	-11.8%
Highest Price	\$16,250,000	\$9,790,000	-39.8%
Lowest Price	\$32,000	\$40,500	26.6%
Number of Properties Sold	867	946	9.1%
% Sold Price to List Price	94.00%	95.50%	1.6%
Total Dollar Volume	\$507,511,879	\$575,969,878	13.5%

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The Steamboat market is strong, with 2017 showing double-digit growth in total transactions and dollar volume. Supply is down, demand is up, and our sales volume is the highest it's been since the financial crisis 8 years ago. Even so, Steamboat's geography allows for a more diverse offering of real estate that is still relatively affordable compared to other resorts.

*David Baldinger, Jr.*

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

# CRESTED BUTTE COLORADO

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 offered year-round. Crested Butte's steep skiing terrain and endless miles of mountain biking trails just scratch the surface of the town's offerings. 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- still at a reasonable value.



January – December	2016	2017	% Change
Average Price	\$571,055	\$684,158	19.8%
Average Price per Square Foot	\$314	\$347	10.4%
Average Days on Market	275	225	-18.2%
Highest Price	\$4,300,000	\$4,500,000	4.7%
Lowest Price	\$43,450	\$60,500	39.2%
Number of Properties Sold	287	225	-21.6%
% Sold Price to List Price	94.80%	95.30%	0.5%
Total Dollar Volume	\$163,892,798	\$216,878,331	32.3%

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A truly remarkable year in our valley—the increase in dollar volume of 32.33% says a lot of the housing market in Crested Butte, Colorado! Crested Butte's inventory has dramatically reduced without replenishment, and 66% of listings are vacant land. The decrease in inventory will push the market to build 'new' for the first time in 10 years, positioning the area for continued growth in 2018 and beyond.

*Cathy Benson*

*Broker/Owner of Crested Butte Sotheby's International Realty*



January – December	2016	2017	% Change
Average Price	\$1,443,028	\$1,496,730	3.7%
Average Price per Square Foot	\$574	\$603	5.1%
Average Days on Market	163	152	-6.7%
Highest Price	\$8,900,000	\$8,350,000	-6.2%
Lowest Price	\$110,000	\$146,000	32.7%
Number of Properties Sold	282	155	-45.0%
% Sold Price to List Price	95%	95%	-0.1%
Total Dollar Volume	\$406,933,763	\$231,993,088	-43.0%

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Surrounded by the highest concentration of ski resorts in the country, the Lake Tahoe, Truckee and surrounding Reno-area real estate market revealed a continued uptrend in values, with fewer days on market, as compared to 2016. Because of the diverse landscape of the Lake Tahoe market, it's best to contact a local expert to understand values and identify opportunities that best fit your financial goals and lifestyle, when considering the sale or purchase of a home.

*Peter Strand*  
President of Sierra Sotheby's International Realty

January – December	2016	2017	% Change
Average Price	\$1,119,270	\$1,164,909	4.1%
Average Price per Square Foot	\$271	\$291	7.4%
Average Days on Market	94	87	-7.4%
Highest Price	\$17,100,000	\$13,500,000	-21.1%
Lowest Price	\$75,000	\$67,000	-10.7%
Number of Properties Sold	1,161	1,283	10.5%
% Sold Price to List Price	94.77%	94.94%	0.2%
Total Dollar Volume	\$1,299,472,785	\$1,494,577,807	15.0%

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The Park City, Utah, real estate market demonstrated growth year-over-year with the number of properties sold, up 10%, and the total dollar volume sold, up by 15%. A 4.1% increase in the average sold price, along with a sold price to original list price ratio holding at 0.2%, demonstrated continued-competitive conditions in the Park City real estate market.

*Thomas Wright*  
President of Summit Sotheby's International Realty

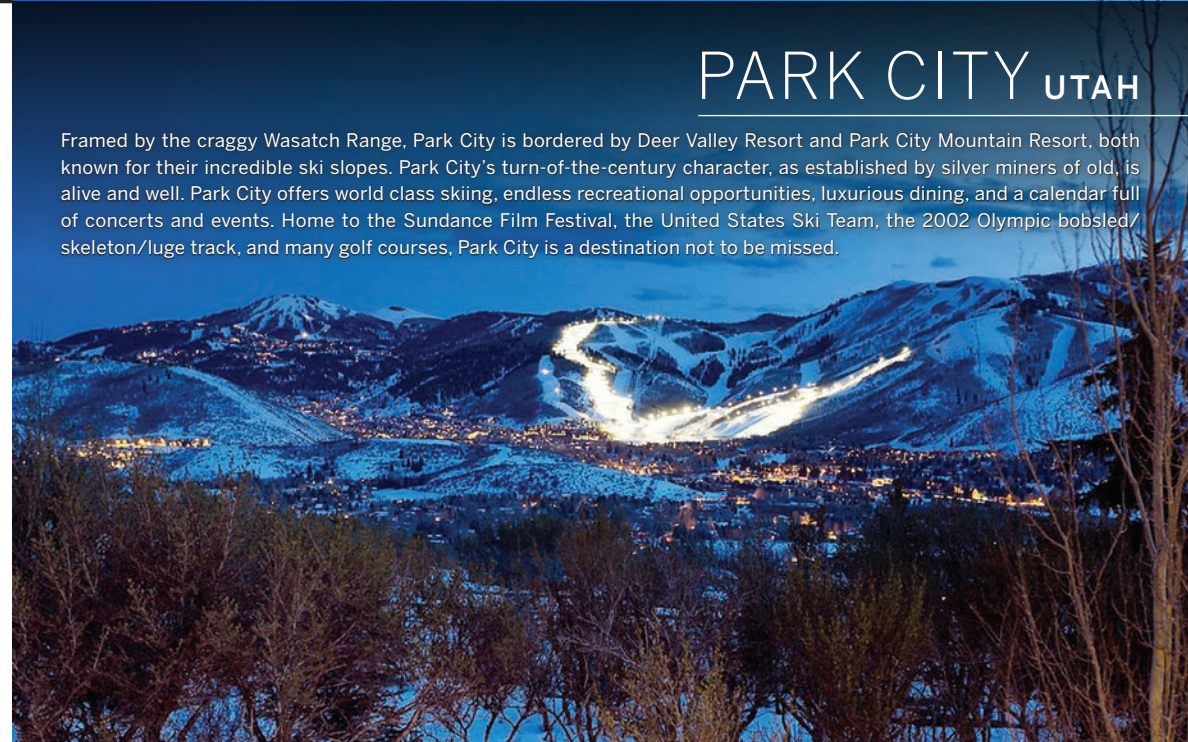
## LAKE TAHOE CALIFORNIA

Considered the jewel of the Sierra, Lake Tahoe is consistently recognized for its world-class skiing, year-round outdoor recreation and unsurpassed natural beauty. 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 annually and is surrounded by more than a dozen ski resorts, each with their own distinct mountain flavor and appeal.



## PARK CITY UTAH

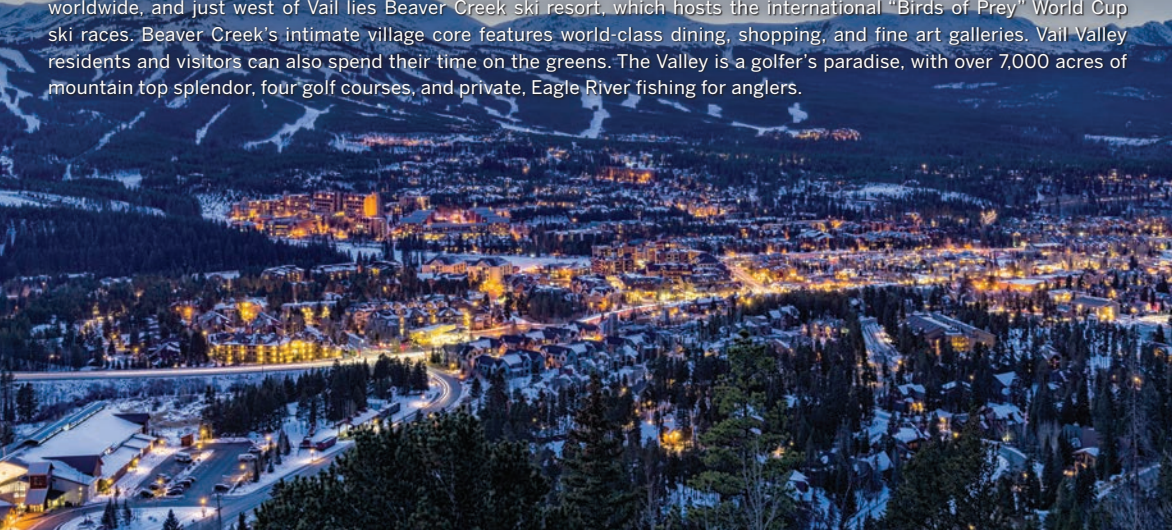
Framed by the craggy Wasatch Range, Park City is bordered by Deer Valley Resort and Park City Mountain Resort, both known for their incredible ski slopes. Park City's turn-of-the-century character, as established by silver miners of old, is alive and well. Park City offers world class skiing, endless recreational opportunities, luxurious dining, 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 many golf courses, Park City is a destination not to be missed.





# VAIL VALLEY COLORADO

Set against the backdrop of the picturesque Colorado Rocky Mountains, the Vail Valley is like no other place on earth. Dotted with iconic alpine villages that feature luxurious amenities at every turn, the Vail Valley offers both fine lifestyle opportunities, combined with world-class skiing. Vail Mountain is one of the largest and most recognized ski destinations worldwide, and just west of Vail lies Beaver Creek ski resort, which hosts the international "Birds of Prey" World Cup ski races. Beaver Creek's intimate village core features world-class dining, shopping, and fine art galleries. Vail Valley residents and visitors can also spend their time on the greens. The Valley is a golfer's paradise, with over 7,000 acres of mountain top splendor, four golf courses, and private, Eagle River fishing for anglers.



January – December	2016	2017	% Change
Average Price	\$1,009,996	\$1,129,637	12%
Average Price per Square Foot	\$452	\$474	5.0%
Average Days on Market	137	124	-9.5%
Highest Price	\$17,500,000	\$23,000,000	31.0%
Lowest Price	\$43,500	\$137,700	216.6%
Number of Properties Sold	1,365	1,376	0.8%
% Sold Price to List Price	94.0%	94.3%	0.3%
Total Dollar Volume	\$1,378,644,308	\$1,554,380,694	12.7%

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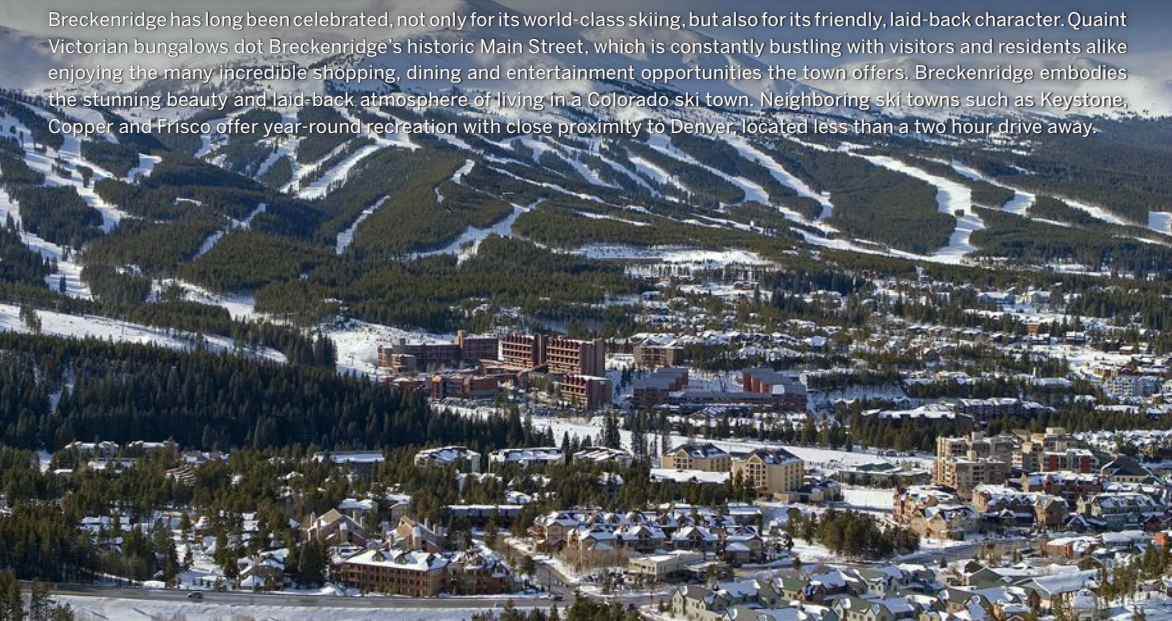
The Vail Valley continues its steady growth through 2017, with increases in nearly all categories. The statistic that is the most telling, is days on market. The inventory is at low levels and coupled with a steady market, properties are taking less time to sell and sellers are achieving prices closer to list price. If this condition continues, 2018 could be a good year to sell for those who have been waiting for the market to catch up to values experienced in 2007 and 2008.

*Dan Fitchett, Jr.*

*Managing Broker at LIV Sotheby's International Realty, Vail*

# BRECKENRIDGE COLORADO

Breckenridge has long been celebrated, not only for its world-class skiing, but also for its friendly, laid-back character. Quaint Victorian bungalows dot Breckenridge's historic Main Street, which is constantly bustling with visitors and residents alike enjoying the many incredible shopping, dining and entertainment opportunities the town offers. Breckenridge embodies the stunning beauty and laid-back atmosphere of living in a Colorado ski town. Neighboring ski towns such as Keystone, Copper and Frisco offer year-round recreation with close proximity to Denver, located less than a two hour drive away.



January – December	2016	2017	% Change
Average Price	\$599,586	\$700,377	16.8%
Average Price per Square Foot	\$399	\$445	12.0%
Average Days on Market	80	62	-22.5%
Highest Price	\$5,675,000	\$6,100,000	7%
Lowest Price	\$100,000	\$170,000	70.0%
Number of Properties Sold	1,862	1,973	6.0%
% Sold Price to List Price	97.1%	98.4%	1.3%
Total Dollar Volume	\$1,116,446,950	\$1,381,843,993	23.8%

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2017 continued to offer healthy growth in Summit County, with a 16.8% increase in average sales price compared to 2016. Our average days on market also decreased by over 22% in the same time frame. Summit County offers a unique appeal to our second-home owners, offering four world-class ski areas including Breckenridge, Keystone, Copper Mountain and A-Basin—only 90 minutes from Denver, in addition to an abundance of other year-round recreational activities.

*Melanie Frank*

*Senior Vice President and Managing Broker at LIV Sotheby's International Realty, Breckenridge*



January – December	2016	2017	% Change
Average Price	\$3,295,592	\$4,325,623	31.3%
Average Price per Square Foot	\$1,271	\$1,456	14.5%
Average Days on Market	257	276	7.4%
Highest Price	\$24,000,000	\$30,000,000	25.0%
Lowest Price	\$95,152	\$149,000	56.6%
Number of Properties Sold	189	274	45.0%
% Sold Price to List Price	93.0%	94.0%	1.1%
Total Dollar Volume	\$622,866,827	\$1,185,220,729	90.3%

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Over the past 5+ years the Aspen real estate market enjoyed a steady climb in prices and activity (coupled with a corresponding drop in listing inventory), followed by a reversal of those trends in 2016, only to reverse course once again in 2017. It should be noted that although the Aspen real estate market had a strong rebound in 2017 from 2016, the overall level of sales still fell short of 2015.

*Andrew Ernemann*

*Broker Associate at Aspen Snowmass Sotheby's International Realty*

January – December	2016	2017	% Change
Average Price	\$1,310,325	\$1,358,171	3.7%
Average Price per Square Foot	\$608	\$619	1.8%
Average Days on Market	383	366	-4.4%
Highest Price	\$7,500,000	\$7,850,000	4.7%
Lowest Price	\$135,000	\$125,000	-7.4%
Number of Properties Sold	270	347	28.5%
% Sold Price to List Price	92.20%	93.70%	1.6%
Total Dollar Volume	\$353,787,704	\$471,285,289	33.2%

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The Telluride real estate market had another very encouraging year with the number of properties sold up by almost 29% and the total dollar volume sold up by over 33%. A 3.7% increase in the average sold price, along with a 1.8% difference between the sold price and original list price, shows a coming together of buyers and sellers when valuing properties. Market trends suggest sold price and price per square foot will increase in 2018, great news for sellers.

*Nels Cary*

*Broker/Owner of Telluride Sotheby's International Realty*

## ASPEN COLORADO

A luxurious resort community, known for its vibrant charm in every season, Aspen is known as one of Colorado's most iconic resort towns. Encompassing 3.66 square miles on a relatively flat valley floor, Aspen is surrounded on three sides by Aspen Mountain, Smuggler Mountain and Red Mountain- providing unparalleled opportunities for skiing. Located along the upper Roaring Fork River and White River National Forest, Aspen enjoys the very best of the Rocky Mountains, in addition to a vibrant, year-round cultural scene. An internationally renowned resort, Aspen offers some of the finest dining, shopping, and entertainment offerings world-wide.

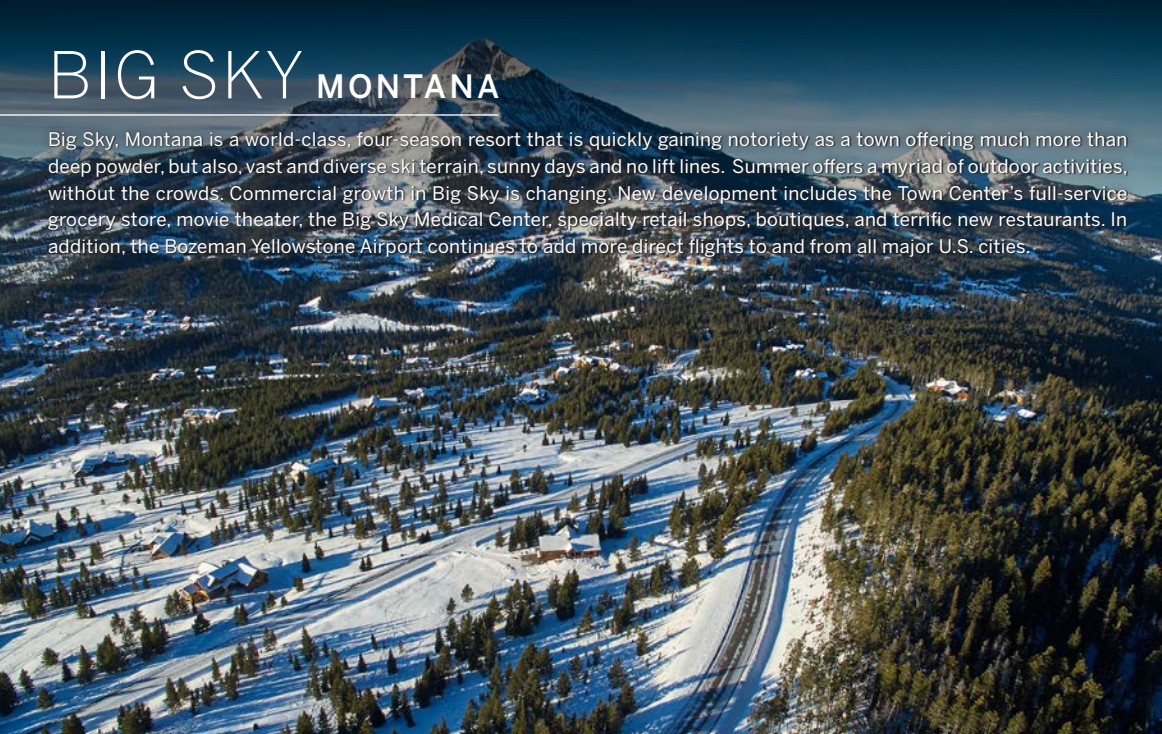
## TELLURIDE COLORADO

Located in the Southwest corner of Colorado, nestled among the staggering peaks of the San Juan Mountain range, is tiny and stunningly beautiful, Telluride. Born as a mining town, Telluride eventually became notorious in the early 70's for its 'white gold' - inspiring the construction of the town's first ski lifts. This quiet resort area is famous for its quaint vibe, world class skiing, golf, summer 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 retaining the character of its boisterous mining era nature.



# BIG SKY MONTANA

Big Sky, Montana is a world-class, four-season resort that is quickly gaining notoriety as a town offering much more than deep powder, but also, vast and diverse ski terrain, sunny days and no lift lines. Summer offers a myriad of outdoor activities, without the crowds. Commercial growth in Big Sky is changing. New development includes the Town Center's full-service grocery store, movie theater, the Big Sky Medical Center, specialty retail shops, boutiques, and terrific new restaurants. In addition, the Bozeman Yellowstone Airport continues to add more direct flights to and from all major U.S. cities.



January – December	2016	2017	% Change
Average Price	\$702,026	\$813,937	15.9%
Average Price per Square Foot	\$309	\$358	15.8%
Average Days on Market	188	182	-3.2%
Highest Price	\$5,900,000	\$3,800,000	-35.6%
Lowest Price	\$87,500	\$115,000	31.4%
Number of Properties Sold	229	268	17.0%
% Sold Price to List Price	91.90%	94.20%	2.5%
Total Dollar Volume	\$160,764,070	\$218,135,238	35.7%



The secret is out that Big Sky, Montana is a world-class, four-season resort community and the area's future, as it relates to real estate and growth, is bright. The number of properties sold year-over-year in Big Sky is up by 17%, with the total dollar volume sold demonstrating an increase of over 35%. For Big Sky's Main Street having just been formed last year, market growth in this diverse year-round resort community is thriving.

*Tallie Lancy*

*Broker Associate at Big Sky Sotheby's International Realty*

# JACKSON HOLE WYOMING

Nestled adjacent to the Grand Tetons in western Wyoming and Yellowstone National Park, Jackson Hole features both rugged and beautiful landscapes, epitomizing 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.



January – December	2016	2017	% Change
Average Price	\$1,302,665	\$1,397,073	7.3%
Average Price per Square Foot	\$574	\$618	7.7%
Average Days on Market	188	169	-10.1%
Highest Price	\$10,250,000	\$10,850,000	5.9%
Lowest Price	\$240,000	\$180,000	-25.0%
Number of Properties Sold	381	349	-8.4%
% Sold Price to List Price	91.63%	91.57%	-0.1%
Total Dollar Volume	\$496,315,438	\$487,578,317	-1.8%



Unit sales of condominiums and single-family homes fell 8% in 2017, reflecting a decline in available inventory of nearly 11%. Our "middle" market (\$1.5 to \$3 million), was the most active segment, as unit volumes rose 5% and prices increased by 6%. Demand and sales of higher end properties (above \$3 million), pushed average prices up 7.2%, although on weaker unit volumes. Selling prices have been consistently about 92% to 93% of the listed price.

*Leonard Kleiman*

*Manager of Operations at Jackson Hole Sotheby's International Realty*



January – December	2016	2017	% Change
Average Price	\$412,049	\$444,506	7.9%
Average Price per Square Foot	\$258	\$287	11.2%
Average Days on Market	144	112	-22.2%
Highest Price	\$5,400,000	\$5,160,000	-4.4%
Lowest Price	\$5,500	\$8,000	45.5%
Number of Properties Sold	2,450	2,751	12.3%
% Sold Price to List Price	94%	94%	0.0%
Total Dollar Volume	\$1,009,520,231	\$1,223,282,733	21.2%



Statistics from the Santa Fe Association of Realtors have recorded 2017 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 22%. Compared to other resort markets in the West and Southwest, Santa Fe remains an attractive and affordable marketplace, and 2018 is off to a robust beginning.

*Gregg Antonsen*

Senior Vice President and Qualifying Broker at Sotheby's International Realty—Santa Fe



## SANTA FE NEW MEXICO

Santa Fe is recognized worldwide for its natural beauty, relaxed lifestyle, diverse culture, vibrant culinary and art scene, unique architecture, and abundance of recreational options. There is no place quite like Santa Fe. Encouraging a wide range of pursuits, including golfing, biking, skiing, rafting, and hiking, to dining out in one of town's many acclaimed restaurants, there is no shortage of activity in Santa Fe. For the ultra-adventurous, taking in an open-air production of the world-renowned Santa Fe Opera, or experiencing an immersive visit to the Meow Wolf exhibit, are exciting Santa Fe experiences not to miss.

January – December	2016	2017	% Change
Average Price	\$316,000	\$682,004	115.8%
Average Days on Market	213	194	-8.9%
Highest Price	\$7,950,000	\$8,000,000	0.6%
Number of Properties Sold	597	710	18.9%
Total Dollar Volume	\$331,146,615	\$518,722,910	56.6%



It was a good year for our Sun Valley sales group, with the total dollar volume sold up over 56% year-over-year. The talking heads on the business news are telling us this robust economy is going to continue. Looming questions surrounding the new tax laws, with changes in interest and property tax deductions, will be a determining factor in the performance of the real estate market moving forward, however optimism in our local market seems to be strong.

*Jim Loyd*

Broker Associate at Sun Valley Sotheby's International Realty



## SUN VALLEY IDAHO

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. With clear blue skies and crisp fresh air, a visit to Sun Valley offers no limit to rejuvenation, recreation and culture.



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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.