

ASPEN SNOWMASS
SOTHEBY'S INTERNATIONAL REALTY

RESORT REPORT 2016



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RESORT MARKET AT A GLANCE

Often found in desirable, slightly less accessible locations than national mainstream markets, resort communities are prone to unique, heavily saturated luxury markets. Higher net worth individuals are often drawn to these markets based on their exclusivity and proximity to year round recreation. While resort markets tend to have a greater density of luxury offerings, this is matched with less inventory, often driving prices up.



ASPEN,
COLORADO



Aspen Snowmass Sotheby's International Realty compiles data from 12 prominent resort communities throughout the western half of the United States in order to provide pertinent market information regarding the overall housing market in each area to help consumers make informed buying and selling decisions.



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.

ASPEN, COLORADO

An iconic resort town, Aspen encompasses 3.66 square miles on a relatively flat valley floor, and 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 the finest in luxurious dining, shopping, and entertainment offerings.



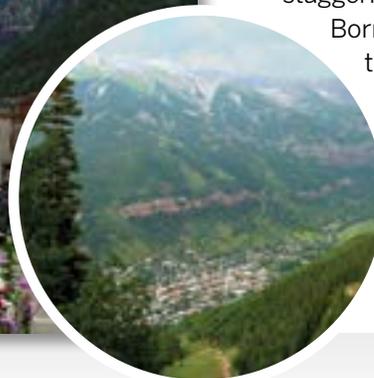
Single Family Homes and Condos

January through December	2015	2016	% Change
Average Price	\$3,967,636	\$3,295,592	-16.9%
Average Price per Square Foot	\$1,251	\$1,263	1.0%
Average Days on Market	252	257	2.0%
Highest Price	\$29,500,000	\$24,500,000	-16.9%
Lowest Price	\$94,973	\$95,152	0.2%
Number of Properties Sold	296	189	-36.1%
% Sold Price to List Price	94.0%	93.0%	-1.1%
Total Dollar Volume Sold	\$1,174,420,314	\$622,866,827	-47.0%

“Snowmass posted nearly identical numbers for year over year transaction volume and total sales volume, while Aspen struggled to keep up with the record pace it set in 2015. The stock market has been on a torrid pace and now that the election is over, I think the buyers will move back into the market place and Aspen will continue to grow. As we move into 2017, Aspen still remains one of the best places for the wealthy to buy into and be relatively certain that their real estate investment will not depreciate in value.”

– James Benvenuto, Broker Associate at Aspen Snowmass Sotheby’s International Realty

TELLURIDE, COLORADO



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

Single Family Homes and Condos

“The Telluride real estate market had a very encouraging year with the average sold price up by almost 16% and price per square foot increasing as well. A 7.6% difference between the sold price and original list price shows a coming together of buyers and sellers when valuing properties. The further constrained supply of inventory throughout the market suggests sold price and price per square foot will increase in 2017, great news for sellers.”

– Nels Cary, Broker/Owner of Telluride Sotheby’s International Realty

January through December	2015	2016	% Change
Average Price	\$1,147,217	\$1,325,702	15.6%
Average Price per Square Foot	\$599	\$615	2.7%
Average Days on Market	355	377	6.2%
Highest Price	\$14,000,000	\$7,500,000	-46.4%
Lowest Price	\$135,000	\$135,000	0.0%
Number of Properties Sold	282	264	-6.4%
% Sold Price to List Price	93.0%	92.4%	-0.6%
Total Dollar Volume Sold	\$323,515,114	\$349,985,303	8.2%

VAIL VALLEY, COLORADO

An iconic example of luxurious alpine villages set among the backdrop of the Rocky Mountains, Vail Valley is like no other place on earth. Vail Mountain is one of the largest and most recognized ski destinations worldwide. Just west of Vail lies Beaver Creek ski resort, which hosts the annual "Birds of Prey" World Cup ski races. Its 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. Cordillera is a golfer's paradise with over 7,000 acres of mountain top splendor, four golf courses, and private Eagle River fishing.



Single Family Homes and Condos

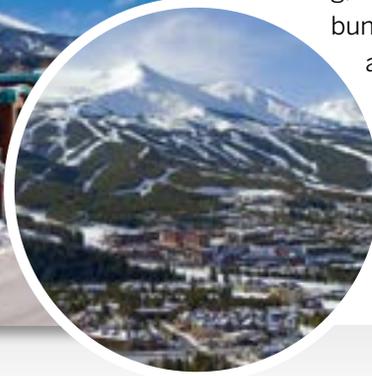
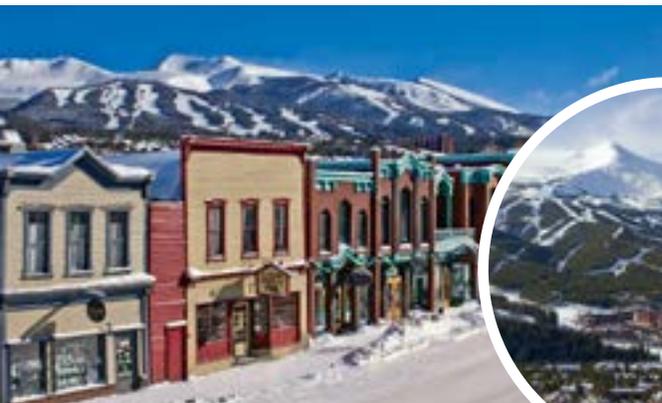
Eagle County: Vail, Beaver Creek, Edwards, Bachelor Gulch, Cordillera, Avon

January through December	2015	2016	% Change
Average Price	\$1,082,725	\$1,088,230	1.0%
Average Price per Square Foot	\$454	\$452	-0.4%
Average Days on Market	151	147	-3.0%
Highest Price	\$15,750,000	\$17,500,000	11.1%
Lowest Price	\$86,000	\$43,500	-49.0%
Number of Properties Sold	1,268	1,368	8.0%
% Sold Price to List Price	94.0%	94.0%	0.0%
Total Dollar Volume Sold	\$1,371,294,169	\$1,379,258,108	1.0%

"The overall market has remained consistent in 2016 with gross sales increasing 1%. The days on market held at 147, which shows that buyers and sellers are coming closer together in their assessment of values. What the statistics don't show is the uptick in the higher priced properties sold in the last two months of the year. I am optimistic that we will show increased activity in properties 3 million and above for 2017, which will be reflected in year-end numbers. This trend bodes well for all properties, as it shows buyers continue to recognize value in the Vail Valley."

- 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. From quaint Victorian bungalows to incredible shopping, dining, concerts and outdoor activities, the town offers an approachable, vibrant charm in every season. 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, less than two hours away.

Single Family Homes and Condos

Summit County: Breckenridge, Keystone, Copper, Frisco, Dillon, Silverthorne

"2016 continued to offer healthy growth in Summit County, with a 5.9% increase in average sales price compared to 2015. Our average days on market also decreased by nearly 30% 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."

- Melanie Frank, Senior VP and Managing Broker at LIV Sotheby's International Realty; Breckenridge

January through December	2015	2016	% Change
Average Price	\$552,571	\$585,171	5.9%
Average Price per Square Foot	\$352	\$381	8.5%
Average Days on Market	122	86	-29.5%
Highest Price	\$3,900,000	\$5,675,000	45.5%
Lowest Price	\$95,000	\$100,000	5.0%
Number of Properties Sold	1,994	1,908	-4.3%
% Sold Price to List Price	95.9%	97.1%	1.3%
Total Dollar Volume Sold	\$1,103,484,274	\$1,116,506,649	1.2%

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 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.



Single Family Homes and Condos

January through December	2015	2016	% Change
Average Price	\$557,939	\$571,055	2.4%
Average Price per Square Foot	\$281	\$314	11.7%
Average Days on Market	275	275	0.0%
Highest Price	\$4,000,000	\$4,300,000	7.5%
Lowest Price	\$42,500	\$43,450	2.2%
Number of Properties Sold	249	287	15.3%
% Sold Price to List Price	93.6%	94.8%	1.4%
Total Dollar Volume Sold	\$138,926,909	\$163,892,798	18.0%

"The Crested Butte Valley is experiencing new attention from the Front Range of Colorado and around the country. Values vary dramatically with condos on the mountain being the most affordable and homes in the town of Crested Butte having the highest values with average sales prices over \$1,226,000. Inventory is declining along with rising prices. We continue to see more buyer interest in our valley and expect another great year for 2017."

- Cathy Benson, Broker/Owner of Benson Sotheby's International Realty

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. Its 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.

Single Family Homes and Condos

"The Steamboat Springs real estate market posted its fifth best year ever recorded with 876 sales (+9.5%) and \$536 million in volume (+25%). The market has consistently improved since hitting bottom in 2008. 2016 was the year Steamboat's luxury market came out of its slumber. For properties priced from \$3.5M, 2016 posted 11 sales; one less than 2014 and 2015 combined. Further, sales in the Sanctuary, which is one of Steamboat's most exclusive neighborhoods, saw 9 sales; one less than what occurred in 2013, '14 and '15 combined."

- Doug Labor, General Manager/Associate Broker at Steamboat Sotheby's International Realty

January through December	2015	2016	% Change
Average Price	\$536,353	\$612,038	14.1%
Average Price per Square Foot	\$273	\$308	12.5%
Average Days on Market	202	177	-12.4%
Highest Price	\$7,000,000	\$16,250,000	132.1%
Lowest Price	\$37,000	\$50,000	35.1%
Number of Properties Sold	800	876	9.5%
% Sold Price to List Price	94.0%	95.0%	1.1%
Total Dollar Volume Sold	\$429,083,004	\$536,145,468	25.0%

LAKE TAHOE, CALIFORNIA

Recognized for world-class skiing, year-round outdoor recreation and unsurpassed natural beauty, Lake Tahoe is considered the jewel of the High Sierra. 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.



Single Family Homes and Condos

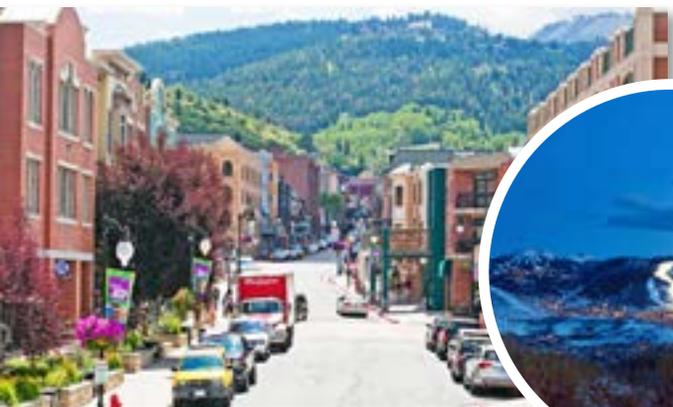
Lake Tahoe, Alpine Meadows, Squaw Valley, Northstar, Martis Camp Areas

January through December	2015	2016	% Change
Average Price	\$1,008,935	\$1,275,088	26.4%
Average Price per Square Foot	\$273	\$467	71.1%
Average Days on Market	151	152	0.7%
Highest Price	\$8,350,000	\$8,900,000	6.6%
Lowest Price	\$120,000	\$96,075	-19.9%
Number of Properties Sold	284	404	42.3%
% Sold Price to List Price	95.0%	95.5%	0.5%
Total Dollar Volume Sold	\$286,565,599	\$515,135,617	79.8%

"2016 was an exciting year for Lake Tahoe, Truckee and surrounding area real estate markets. With metrics pointing to some all time highs in sales volume coupled with market-wide price improvements, this year proved to be a prolific time for Lake Tahoe's real estate climate. As pricing inches back to historical highs of 2007, demand continues to outpace inventory. South Lake Tahoe remains Lake Tahoe's best value in real estate while the Truckee and North Shore luxury market recorded historic sales figures and double digit price gains in some communities."

- Peter Strand, President of Sierra Sotheby's International Realty

PARK CITY, UTAH



A unique combination of easy access and remote appeal, Park City is a destination all should visit. 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, 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.

"The Park City resort market remains very complex and segmented by micro-location and price point. It is anticipated that there will continue to be a shortage of inventory, which will fuel moderate increases in price and a reduction in overall days on the market."

- Thomas Wright, President of Summit Sotheby's International Realty

Single Family Homes and Condos

January through December	2015	2016	% Change
Average Price	\$831,342	\$917,067	10.3%
Average Price per Square Foot	\$274	\$317	15.5%
Average Days on Market	118	111	-5.9%
Highest Price	\$12,500,000	\$7,595,250	-39.2%
Lowest Price	\$139,000	\$193,000	39.0%
Number of Properties Sold	1751	1845	5.4%
% Sold Price to List Price	96.10%	95.90%	-0.2%
Total Dollar Volume Sold	\$1,455,679,448	\$1,691,989,031	16.2%

BIG SKY, MONTANA

Big Sky, Montana is a world-class, 4-season resort that is quickly gaining notoriety as a town offering much more than deep powder, 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 US cities.



Single Family Homes and Condos

January through December	2015	2016	% Change
Average Price	\$777,989	\$702,026	-9.8%
Average Price per Square Foot	\$312	\$309	-1.0%
Average Days on Market	184	188	2.2%
Highest Price	\$9,825,000	\$5,900,000	-39.9%
Lowest Price	\$82,500	\$87,500	6.1%
Number of Properties Sold	203	229	12.8%
% Sold Price to List Price	95.4%	91.9%	-3.7%
Total Dollar Volume Sold	\$157,931,951	\$160,764,070	1.8%

“Sales volume in the Big Sky, Spanish Peaks Mountain Club and Moonlight areas rose in 2016 by about 1% while the number of tourists to the area soared to new highs. This trend is indicative of the area's shrinking inventory. Due to the shortage of qualified builders and housing for employees, Big Sky has been unable to keep up with the demand for new product. Lot sales were down 27.5% in 2016 while home and condo sales over a \$1 million rose to 45 with an average sold price of \$1,987,397 and a high of \$5,900,000.”

– Cathy Gorman, Broker/Owner at Big Sky Sotheby's International Realty

JACKSON HOLE, WYOMING



The Jackson Hole region sits at the base of the Tetons in western Wyoming. The beautiful and rugged landscape is epitomized by neighboring Grand Teton and Yellowstone National Park and is iconic of 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.

Single Family Homes and Condos

“Average Prices in Jackson Hole declined 13% and volume fell 14% as the upper end of the market failed to materialize in 2016. Dollar volume in the above \$3 million segment fell 32% as unit volume declined 23% and inventories rose 14% as of year-end. Under \$3 million, sales volume declined 2% and unit volume were virtually unchanged. Inventories fell 9%.”

– Leonard Kleiman, Manager of Operations at Jackson Hole Sotheby's International Realty

January through December	2015	2016	% Change
Average Price	\$1,515,600	\$1,316,500	-13.1%
Average Price per Square Foot	\$615	\$580	-5.7%
Average Days on Market	203	189	-6.9%
Highest Price	\$20,500,000	\$10,250,000	-50.0%
Lowest Price	\$220,000	\$120,000	-45.5%
Number of Properties Sold	385	383	-0.5%
% Sold Price to List Price	90.4%	91.3%	1.0%
Total Dollar Volume Sold	\$583,497,000	\$504,235,400	-13.6%

SANTA FE, NEW MEXICO

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. Known as “The City Different”, Santa Fe encourages a range of pursuits including golfing, biking, skiing, rafting, and hiking, to dining out in one of town’s many acclaimed restaurants; taking in one of the open-air productions of the world-renowned Santa Fe Opera; and exploring shops, galleries, and museums. With clear blue skies and crisp fresh air, a visit to Santa Fe offers no limit to rejuvenation, recreation, and culture.



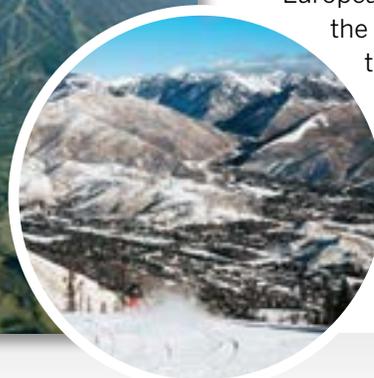
Single Family Homes and Condos

January through December	2015	2016	% Change
Average Price	\$424,627	\$438,931	3.4%
Average Price per Square Foot	\$209	\$213	2.0%
Average Days on Market	162	140	-13.6%
Highest Price	\$3,500,000	\$5,400,000	54.3%
Lowest Price	\$27,500	\$24,000	-12.7%
Number of Properties Sold	1,974	2,022	2.4%
% Sold Price to List Price	87.0%	94.0%	8.0%
Total Dollar Volume Sold	\$838,215,390	\$887,519,023	5.9%

“The real estate market in Santa Fe closed out 2016 with a continuation of positive results trending since 2015. Fourth quarter sales were up 10.9% when compared to the 4th quarter of 2015. YTD sales were up 5.3%, median price closed the year +7.1% while the 12-month inventory continued to shrink by -8.0%. Days on market were down 13.9% as compared to one year ago. With expanded air service from Phoenix, in addition to Dallas and Denver, brokers within our firm are looking forward to an even more robust real estate market in 2017.”

– Gregg Antonsen, Senior VP and Qualifying Broker at Sotheby’s International Realty – Santa Fe

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.

Single Family Homes and Condos

January through December	2015	2016	% Change
Average Price	\$349,500	\$316,000	-9.6%
Average Days on Market	219	213	-2.7%
Highest Price	\$11,750,000	\$7,950,000	-32.3%
Number of Properties Sold	590	597	1.2%
Total Dollar Volume Sold	\$360,711,015	\$331,146,615	-8.2%

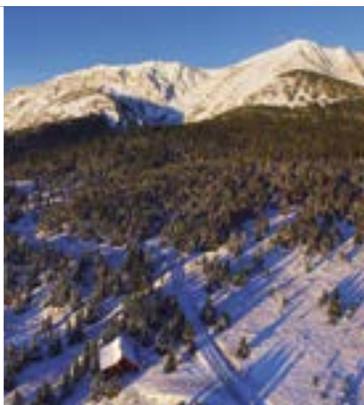
“Predicting how the real estate market will behave is never an exact science, and this year could be especially difficult to predict for Sun Valley. The national slowdown in appreciation (3.7% for 2017) is an inevitable effect of the market’s recovery, and it signals that the nation’s housing market is normalizing. However, Sun Valley is enjoying a resurgence of popularity with many first-time visitors coming to discover the valley’s recreational opportunities, which could have a positive impact on the Sun Valley real estate market.”

– Shellie Jensen, Office Manager at Sun Valley Sotheby’s International Realty

EXCLUSIVE RESORT LISTINGS



Snowmass Village, CO • Web ID: 79WNH8



Bozeman, MT • Web ID: W3973L



Incline Village, NV • Web ID: CGN627



Sun Valley, ID • Web ID: VVPQ5E



Vail Valley, CO • Web ID: 3EKS4D



Teton Village, WY • Web ID: Q2S38G



Telluride, CO • Web ID: ZR6J74



Park City, UT • Web ID: 639BMT



Santa Fe, NM • Web ID: 0564520



Breckenridge, CO • WEB ID: FPQREY



Steamboat Springs, CO • Web ID: MPBME3



Crested Butte, CO • Web ID: ZCTR3E

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RESORT REPORT

2016

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