

2022

# *Resort Report*



# RESORT REPORT

## 2022 YEAR IN REVIEW

After record-breaking sales transaction volume in 2021 and 2022, demand remains strong for real estate in resort communities throughout the Western United States. Over the past two years, many homebuyers relocated from cities to less populated regions in the Mountain West, due to the shift to virtual workplaces and demand for the mountain lifestyle.

Home prices have continued to climb as buyers demand properties in desirable locales with access to ski resorts, open space, rivers, and lakes. The average sold price for homes rose by 13.9% across the seventeen resort communities profiled in this report over the past year. The price per square foot increased by an average of 16.5%, as buyers search for properties near wilderness and outdoor recreation with limited inventory available. Year-over-year transaction volume has begun to stabilize from the buying frenzy these resort regions experienced over the past two years.

To provide analysis on these specific markets, Steamboat Sotheby's International Realty publishes an annual Resort Report for communities including 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; North and South Lake Tahoe, California/Nevada.



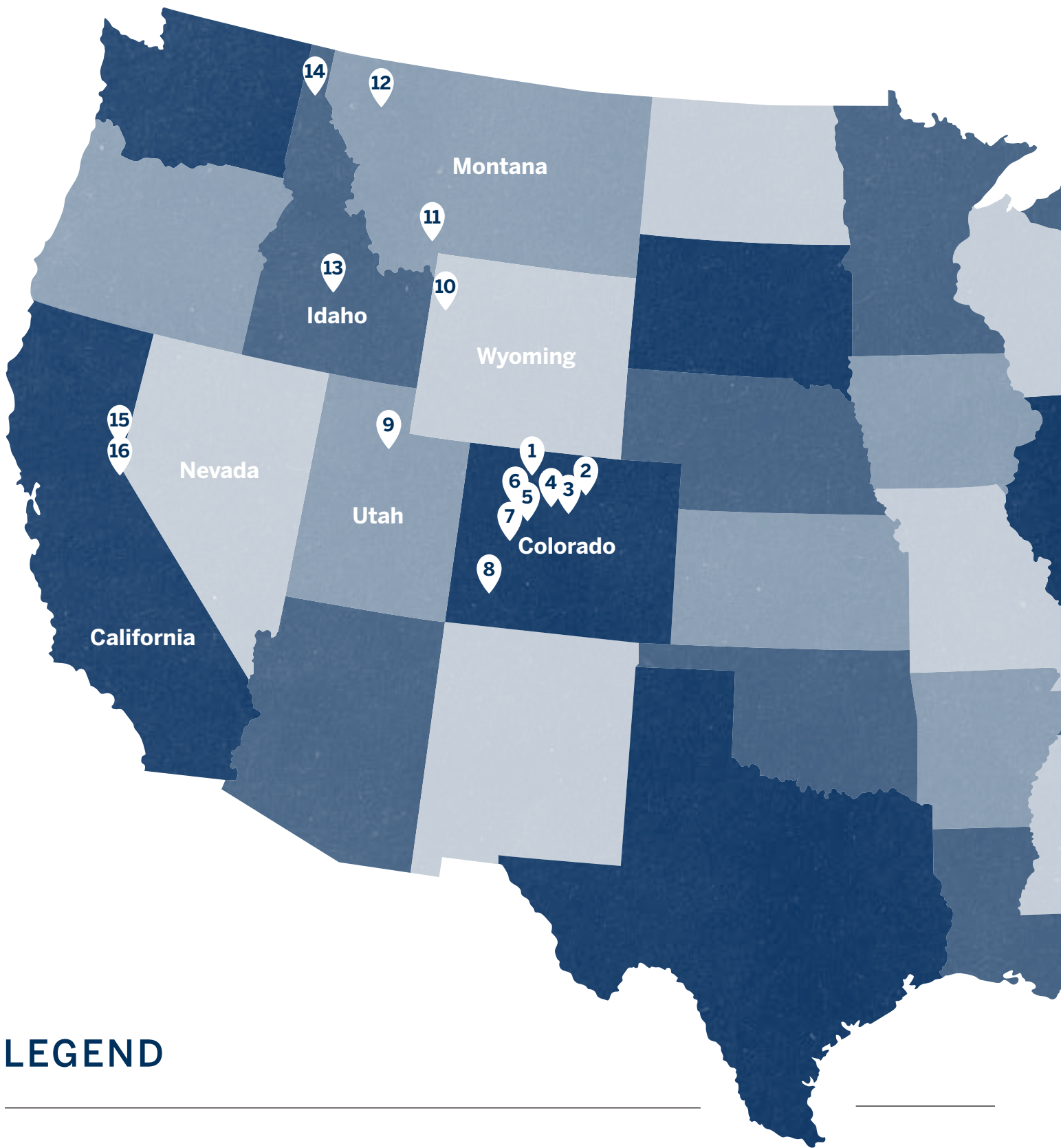
The incredible mountain ranges and vast recreational offerings of the western resort regions continue to position the United States as one of the leading resort community destinations worldwide.



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



## STEAMBOAT SPRINGS, CO

Year Over Year	2021	2022	% Change
Average Sold Price	\$840,000	\$1,140,000	35.7%
Average Sold Price per Sq. Ft.	\$546	\$671	22.9%
Average Days on Market	7	8	14.3%
Highest Sold Price	\$11,150,000	\$13,280,000	19.1%
Lowest Sold Price	\$187,000	\$150,000	-19.8%
Number of Properties Sold	820	566	-31.0%
% Sold Price to Original List Price	100.0%	100.0%	0.0%
Total Dollar Volume Sold	\$967,234,595	\$842,809,884	-12.9%

Entire MLS

"Last year, our market clipped along in a similar fashion to 2021 until the last third of the year when we began to see change. Few listings were hitting the market, interest rates were much higher, and some properties were sitting on the market a little longer. This resulted in a bit of negotiability with prices. By year's end, our median prices were still much higher than 2021, although the number of transactions was significantly down."

### Jill Limberg

Managing Broker, Steamboat Sotheby's International Realty



## BRECKENRIDGE, CO

Year Over Year	2021	2022	% Change
Average Sold Price	\$1,136,510	\$1,290,984	13.6%
Average Sold Price per Sq. Ft.	\$670	\$768	14.5%
Average Days on Market	28	27	-3.6%
Highest Sold Price	\$17,000,000	\$12,200,000	-28.2%
Lowest Sold Price	\$167,000	\$185,000	10.8%
Number of Properties Sold	2,137	1361	-36.3%
% Sold Price to Original List Price	101.0%	99.5%	-1.5%
Total Dollar Volume Sold	\$2,428,722,919	\$1,757,029,483	-27.7%

All Summit County MLS Areas

"Breckenridge and all of Summit County is redefining its real estate market after the short-term rental restrictions have gone into effect across the county. Keystone and Copper are still great opportunities for investors looking for short term rental properties. The rest of the county has held strong on prices under \$5M. Strong inventory and pricing levels continue to make Summit County a great long-term investment market and outdoor lifestyle destination."

### 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



"The discovery of Winter Park continues with the highest priced home setting a record at \$8.37M, 82% higher than the previous. It wasn't just the high end that set records, the average sales price over \$900K, 20% higher than the previous year's average home price. Winter Park is continuing its redevelopment and with the numerous events and activities the region hosts it's a great destination or second home market."

### Aaron Shriner

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

## VAIL & BEAVER CREEK, CO

Year Over Year	2021	2022	% Change
Average Sold Price	\$1,945,818	\$2,138,389	9.9%
Average Sold Price per Sq. Ft.	\$790	\$870	10.1%
Average Days on Market	70	36	-48.6%
Highest Sold Price	\$34,000,000	\$40,000,000	17.6%
Lowest Sold Price	\$261,849	\$300,000	14.6%
Number of Properties Sold	1,630	1,137	-30.2%
% Sold Price to Original List Price	97.8%	98.0%	0.2%
Total Dollar Volume Sold	\$3,171,684,292	\$2,431,348,858	-23.3%

Vail, Beaver Creek and the Greater Vail Valley



"Despite a 30% drop in transactions and a 23% drop in dollar volume compared to 2021, when we widen the lens, our market continues to be strong and is well above pre-COVID years. Uncertainty of future macroeconomic conditions continues to keep us in an inventory deprived market with only 4.1 months of supply in Q4 of 2022 — typical is 5-7 months. Demand for this world-class destination will continue and we are optimistic for 2023."

### Alex Griffin

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



## ASPEN, CO

Year Over Year	2021	2022	% Change
Average Sold Price	\$6,884,155	\$7,019,502	2.0%
Average Sold Price per Sq. Ft.	\$2,153	\$2,320	7.7%
Average Days on Market	184	118	-35.9%
Highest Sold Price	\$72,500,000	\$60,000,000	-17.2%
Lowest Sold Price	\$227,500	\$145,000	-36.3%
Number of Properties Sold	396	333	-15.9%
% Sold Price to Original List Price	96.0%	97.0%	1.0%
Total Dollar Volume Sold	\$2,726,125,269	\$2,337,494,085	-14.3%

Entire MLS

"The Aspen Snowmass real estate market continues to attract buyers. Prices continue to rise even with the slowing pace of sales. This winter began with the return of the international visitors we typically see from South America, Australia, and other parts of the globe. Listing inventory remains low, and sellers still have negotiating power. The short-term rental market continues to be a significant component of the local real estate market."

### Andrew Ernemann

President, Aspen Snowmass Sotheby's International Realty



## SNOWMASS VILLAGE, CO

Year Over Year	2021	2022	% Change
Average Sold Price	\$2,355,879	\$3,275,729	39.0%
Average Sold Price per Sq. Ft.	\$1,063	\$1,529	43.8%
Average Days on Market	148	111	-25.0%
Highest Sold Price	\$12,500,000	\$18,250,000	46.0%
Lowest Sold Price	\$109,500	\$145,000	32.4%
Number of Properties Sold	318	147	-53.8%
% Sold Price to Original List Price	98.0%	97.0%	-1.0%
Total Dollar Volume Sold	\$749,169,422	\$481,532,134	-35.7%

Town of Telluride and Mountain Village

"While the total transactions of Snowmass Village dropped by -54% in 2022, the convenient lock-and-go lifestyle of Snowmass Village condos continued to drive the market with 76% of the sales. At nearly half the price per sf average as Aspen, Snowmass is seen as a value. Despite Base Village's luxury new construction, we anticipate inventory will remain tight and price growth moderate as fewer listings continue selling in a shorter time."

### Jennifer Irwin

Director of Sales, Aspen Snowmass Sotheby's International Realty

## 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

## TELLURIDE, CO

Year Over Year	2021	2022	% Change
Average Sold Price	\$2,833,326	\$3,468,272	22.4%
Average Sold Price per Sq. Ft.	\$1,154	\$1,477	28.0%
Average Days on Market	187	113	-39.6%
Highest Sold Price	\$39,500,000	\$17,100,000	-56.7%
Lowest Sold Price	\$149,800	\$294,000	96.3%
Number of Properties Sold	352	219	-37.8%
% Sold Price to Original List Price	97.2%	97.2%	0.0%
Total Dollar Volume Sold	\$997,330,593	\$759,551,536	-23.8%

Town of Telluride and Mountain Village



"We are excited to see what opportunities 2023 presents for the changing Telluride real estate market. As we begin the year, we are no longer experiencing the excessive transaction volume of the pandemic years. We are seeing a more balanced market with holding values, increased inventory and no lack of buyer demand for well-positioned properties. It's more important than ever for buyers and sellers to use a trusted advisor in navigating opportunities."

### Peggy Raible

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



## PARK CITY, UT

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%

Entire MLS

"Demand remains for properly positioned real estate throughout Park City and the Wasatch Back with buyers continuing to show interest from our key feeder markets. Due to Park City's proximity to the new Mayflower Mountain Resort, scheduled to open during the 2024-25 ski season, we anticipate continued buyer demand from major metropolitan feeder areas into 2023."

### Thomas Wright

President and Principal Broker, Summit Sotheby's International Realty



## JACKSON HOLE, WY

Year Over Year	2021	2022	% Change
Average Sold Price	\$3,243,332	\$3,525,271	8.7%
Average Sold Price per Sq. Ft.	\$1,139	\$1,432	25.7%
Average Days on Market	121	118	-2.5%
Highest Sold Price	\$60,000,000	\$31,500,000	-47.5%
Lowest Sold Price	\$385,000	\$595,000	54.5%
Number of Properties Sold	459	232	-49.5%
% Sold Price to Original List Price	98.0%	96.0%	-2.0%
Total Dollar Volume Sold	\$1,489,415,751	\$817,862,791	-45.1%

Teton County, WY & Alta, WY

"2022 saw a departure from the anomalies of the prior two years as a lack of inventory and robust pricing aligned with external forces to moderate activity. While sales hovered just shy of \$1B for the year, the volume was achieved on roughly 50% fewer transactions than it required three years prior. MLS sales failed to capture a strong demand in the luxury segment, where non-disclosed sales accounted for more than half of all transactions over \$10M."

### Donna Clinton

Designated Broker & Chief Operating Officer, Jackson Hole Sotheby's International Realty



## WHITEFISH, MT

Year Over Year	2021	2022	% Change
Average Sold Price	\$1,062,689	\$1,245,451	17.2%
Average Sold Price per Sq. Ft.	\$498	\$634	27.3%
Average Days on Market	135	145	7.4%
Highest Sold Price	\$29,000,000	\$11,250,000	-61.2%
Lowest Sold Price	\$175,000	\$227,000	29.7%
Number of Properties Sold	597	384	-35.7%
% Sold Price to Original List Price	92.0%	97.0%	5.4%
Total Dollar Volume Sold	\$634,425,738	\$478,253,188	-24.6%

Entire MLS



"The Whitefish market experienced a similar run up to other mountain resort markets in 2020 and 2021. Although our market remains very strong, the frothiness dissipated somewhat in the later part of 2022. Trophy properties are in genuine demand, but reasonable pricing is important. Amenities and location are keys to value. We are experiencing price reductions, but these do not reflect decreasing value – just a necessity due to some past over-pricing."

### Stephanie Skinner

Realtor Associate, Glacier Sotheby's International Realty

## BIG SKY, MT

Year Over Year	2021	2022	% Change
Average Sold Price	\$1,881,734	\$2,421,273	28.7%
Average Sold Price per Sq. Ft.	\$729	\$973	33.5%
Average Days on Market	99	85	-14.1%
Highest Sold Price	\$11,918,750	\$13,000,000	9.1%
Lowest Sold Price	\$259,000	\$345,000	33.2%
Number of Properties Sold	337	200	-40.7%
% Sold Price to Original List Price	98.6%	97.9%	-0.7%
Total Dollar Volume Sold	\$634,144,431	\$484,254,524	-23.6%

Greater Big Sky Area



"As days on market increase, Buyers have more time to decide. 62 Single family homes sold in Big Sky (down 34% from 94 in 2021) but average and median sold price both increased 36%/33% over the previous year. Inventory remains tight especially in lower price bands. Opportunity abounds in legacy properties that accent our unique mountain lifestyle, pristine fisheries, and backyard of Yellowstone Park."

### Mitch Immenschuh

Managing Broker, Big Sky Sotheby's International Realty



## SUN VALLEY, ID

Year Over Year	2021	2022	% Change
Average Sold Price	\$1,290,229	\$1,380,770	7.0%
Average Sold Price per Sq. Ft.	-	-	-
Average Days on Market	107	95	-11.2%
Highest Sold Price	\$14,250,000	\$17,000,000	19.3%
Lowest Sold Price	-	-	-
Number of Properties Sold	749	486	-35.1%
% Sold Price to Original List Price	-	-	-
Total Dollar Volume Sold	\$966,381,346	\$671,054,159	-30.6%

Entire MLS

"Sun Valley has been rated #1 by Ski Magazine three years in a row. This ranking and the COVID boom generated an historic real estate expansion. By April of 2022, we began to experience a slowing, but demand still exceeds supply. Considering social trends, our #1 ranking and the quality of life in our community, I believe that the future is bright for Sun Valley real estate."

### Nick Maricich

Managing Broker, Sun Valley Sotheby's International Realty



## SANDPOINT, ID

Year Over Year	2021	2022	% Change
Average Sold Price	\$690,681	\$674,409	-2.4%
Average Sold Price per Sq. Ft.	\$455	\$484	6.4%
Average Days on Market	70	69	-1.4%
Highest Sold Price	\$4,500,000	\$6,950,000	54.4%
Lowest Sold Price	\$190,000	\$150,000	-21.1%
Number of Properties Sold	415	275	-33.7%
% Sold Price to Original List Price	99.4%	92.6%	-6.8%
Total Dollar Volume Sold	\$284,135,554	\$197,928,571	-30.3%

Entire MLS

"The seemingly unending appreciation of property value in the Idaho Panhandle over the last few years has finally taken a breath. After record breaking years in the Sandpoint and surrounding mtn areas, 2022 proved to be the year of cooling. Inventory remains low, but it is evenly matched with fewer sales. Prices indicate an overall stability in the mid-range, with potential opportunity in the upper reaches of the luxury market."

### Chris Neu

Associate Broker, Tomlinson Sotheby's International Realty

## NORTH LAKE TAHOE, CA & NV

Year Over Year	2021	2022	% Change
Average Sold Price	\$1,677,366	\$1,733,571	3.4%
Average Sold Price per Sq. Ft.	\$2,918	\$1,963	-32.7%
Average Days on Market	44	45	2.3%
Highest Sold Price	\$47,500,000	\$41,259,400	-13.1%
Lowest Sold Price	\$85,000	\$190,000	123.5%
Number of Properties Sold	2,080	1,414	-32.0%
% Sold Price to Original List Price	100.0%	99.0%	-1.0%
Total Dollar Volume Sold	\$3,488,921,779	\$2,451,269,834	-29.7%

North Shore and Truckee



"The North Lake Tahoe market continues to fuel unparalleled demand for the outstanding year-round mountain lifestyle our region offers. We can see how this demand is reflected in the average list and sold price increase year over year."

**Anne Wulff**

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

## SOUTH LAKE TAHOE, CA & NV

Year Over Year	2021	2022	% Change
Average Sold Price	\$956,013	\$1,005,878	5.2%
Average Sold Price per Sq. Ft.	\$512	\$544	6.3%
Average Days on Market	72	77	6.9%
Highest Sold Price	\$9,500,000	\$8,700,000	-8.4%
Lowest Sold Price	\$205,000	\$260,000	26.8%
Number of Properties Sold	1,044	735	-29.6%
% Sold Price to Original List Price	99.0%	97.0%	-2.0%
Total Dollar Volume Sold	\$998,077,695	\$739,319,978	-25.9%

East Shore and South Lake Tahoe



"Opening the ski season with record-breaking snowfall in the Sierra's has been pivotal for our regions world-class resorts and we'll likely see this translate as the region continues to attract strong buyers in 2023."

**Jenny Johnson**

President & Corporate Broker, Sierra Sotheby's International Realty



## RESORT REPORT | 2022

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