

2023

Resort Report



Jackson
Hole

Sotheby's
INTERNATIONAL REALTY

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, Jackson Hole Sotheby's International Realty participates in the annual Resort Report, in conjunction with LIV Sotheby's International Realty, that specifically analyzes real estate market data 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; and Santa Fe, New Mexico.



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.



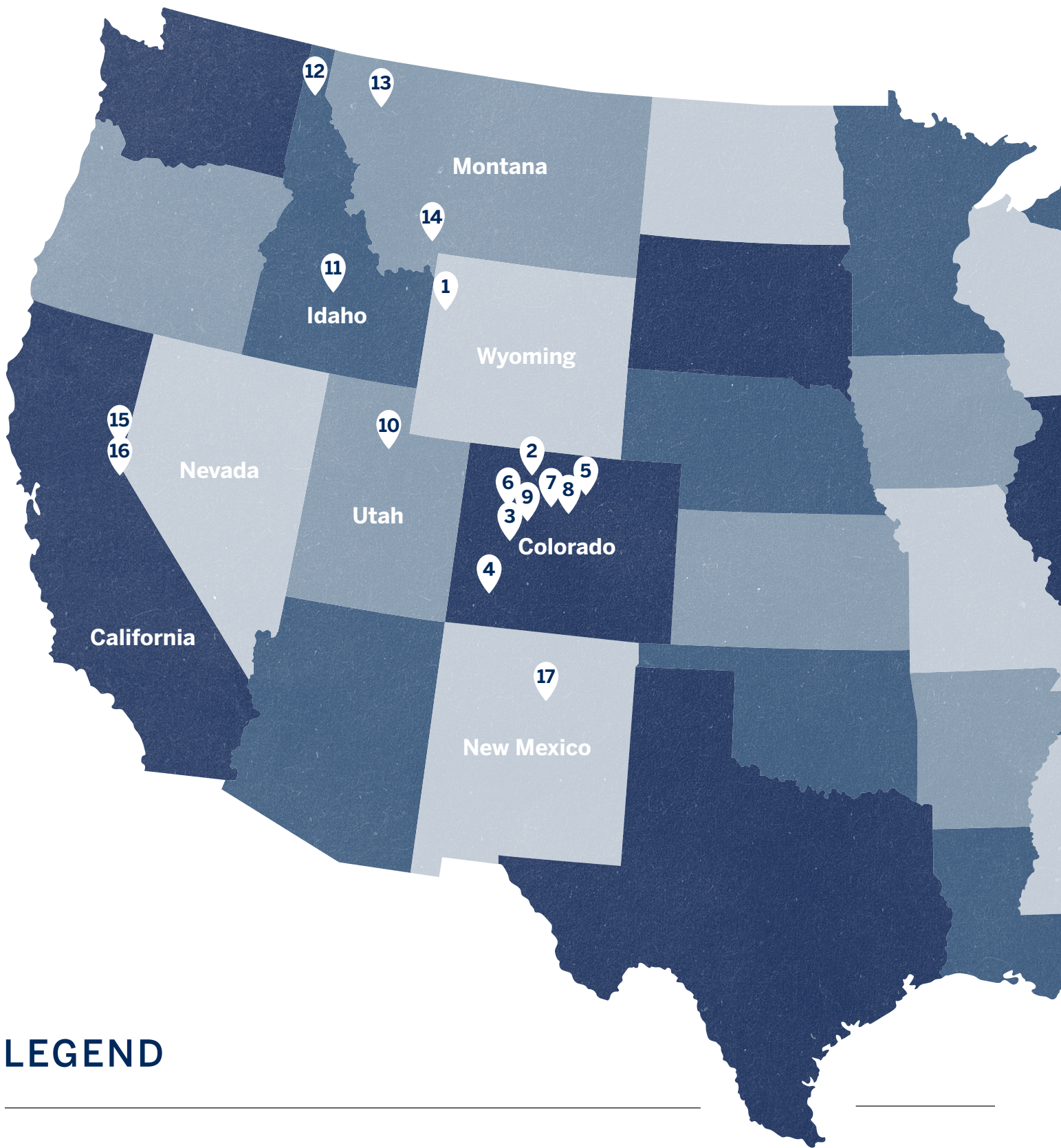
Changes in consumer purchasing behavior and lifestyle-inspired home purchases will continue to drive market demand within these coveted resort communities.



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LEGEND

- | | | |
|--------------------------|----------------------------|-----------------------------|
| 1. Jackson Hole, WY | 7. Vail & Beaver Creek, CO | 13. Whitefish, MT |
| 2. Steamboat Springs, CO | 8. Breckenridge, CO | 14. Big Sky, MT |
| 3. Crested Butte, CO | 9. Snowmass Village, CO | 15. North Lake Tahoe, CA/NV |
| 4. Telluride, CO | 10. Park City, UT | 16. South Lake Tahoe, CA/NV |
| 5. Winter Park, CO | 11. Sun Valley, ID | 17. Santa Fe, NM |
| 6. Aspen, CO | 12. Sandpoint, ID | |



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 MLS 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



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

CRESTED BUTTE, CO

Year Over Year	2021	2022	% Change
Average Sold Price	\$885,361	\$921,269	4.1%
Average Sold Price per Sq. Ft.	\$474	\$560	18.3%
Average Days on Market	125	100	-20.0%
Highest Price	\$5,700,000	\$7,400,000	29.8%
Lowest Price	\$96,000	\$127,500	32.8%
Number of Properties Sold	673	438	-34.9%
% Sold Price to Original List Price	98.2%	97.3%	-0.9%
Total Dollar Volume Sold	\$595,848,309	\$403,515,968	-32.3%

Entire MLS



“Crested Butte experienced an unprecedented market in 2021. The LIV SIR Crested Butte office nearly doubled its sales volume from 2020, and the 1st quarter of 2022 moved at the same vigorous pace. As the year progressed, we welcomed a shift toward a more “normal” market fueled by higher interest rates, giving Buyers more breathing room to make decisions. However, demand continues to exceed supply, and Sellers remain at an advantage as we enter 2023.”

Jaima Giles-Alsum

Vice President & 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 engage a trusted advisor in identifying and navigating opportunities.”

Peggy Raible

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



WINTER PARK, CO

Year Over Year	2021	2022	% Change
Average Sold Price	\$753,438	\$909,549	20.7%
Average Sold Price per Sq. Ft.	\$455	\$556	22.2%
Average Days on Market	94	116	23.4%
Highest Sold Price	\$4,600,000	\$8,370,000	82.0%
Lowest Sold Price	\$57,500	\$74,000	28.7%
Number of Properties Sold	980	814	-16.9%
% Sold Price to Original List Price	101.5%	99.7%	-1.7%
Total Dollar Volume Sold	\$738,369,337	\$740,373,681	0.3%

Entire MLS for Grand County

"The discovery of Winter Park continues with the highest priced home setting a market record at \$8,370,000, 82% higher than the previous high-water mark. It wasn't just the high end that set records, the average sales price also reached new heights with an average of over \$900,000, 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



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

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 (MSI) in Quarter 4 of 2022 - typical MSI is 5-7 months. Demand for this world-class destination will continue and we are optimistic for 2023.”

Alex Griffin

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

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	1,361	-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 \$5,000,000. 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



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%

Entire MLS

"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 square foot average as Aspen, Snowmass Village 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



PARK CITY, UT

Year Over Year	2021	2022	% Change
Average Sold Price	\$1,754,092	\$1,926,902	9.9%
Average Sold Price per Sq. Ft.	\$604	\$711	17.7%
Average Days on Market	56	48	-14.3%
Highest Sold Price	\$19,450,000	\$42,000,000	115.9%
Lowest Sold Price	\$32,500	\$239,000	635.4%
Number of Properties Sold	2,790	1,962	-29.7%
% Sold Price to Original List Price	97.5%	97.1%	-0.4%
Total Dollar Volume Sold	\$4,791,010,113	\$3,769,505,221	-21.3%

Entire MLS

"In today's shifting market, pricing, launch strategy and marketing matters more than ever. 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

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



“Opening in 1936, Sun Valley became America's first destination Ski Resort. Now we are the first resort 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

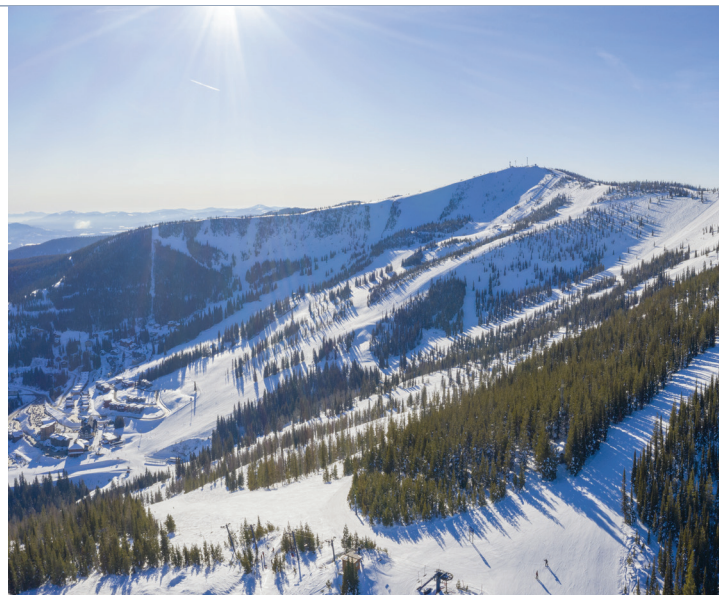


Photo Credit: Schweitzer Mountain Resort

“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 mountain areas, 2022 proved to be the year of cooling. Inventory remains low through Q4, 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



WHITEFISH, MT

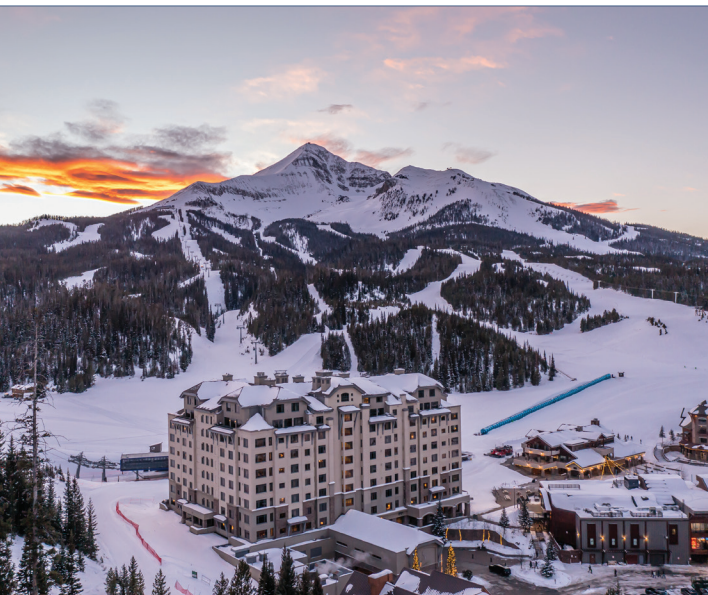
Year Over Year	2021	2022	% Change
Average Sold Price	\$1,062,689	\$1,245,451	17.2%
Average Sold Price per Sq. Ft.	\$498	\$634	27.3%
Average Days on Market	135	145	7.4%
Highest Sold Price	\$29,000,000	\$11,250,000	-61.2%
Lowest Sold Price	\$175,000	\$227,000	29.7%
Number of Properties Sold	597	384	-35.7%
% 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 west 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. As always, amenities and location are keys to value. Whitefish is 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...a good thing when making such an important decision. 62 Single family homes closed 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

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



SANTA FE, NM

Year Over Year	2021	2022	% Change
Average Sold Price	\$631,586	\$708,736	12.2%
Average Sold Price per Sq. Ft.	\$315	\$353	12.0%
Average Days on Market	44	39	-11.4%
Highest Sold Price	\$8,500,000	\$7,700,000	-9.4%
Lowest Sold Price	\$20,500	\$25,022	22.1%
Number of Properties Sold	3,553	2,737	-23.0%
% Sold Price to Original List Price	127.0%	101.0%	-20.5%
Total Dollar Volume Sold	\$2,244,024,523	\$1,939,811,475	-13.6%

Entire MLS

"Santa Fe's strong seller's market remained vigorous in 2022. The number of homes sold above 2 million remained constant. Total dollar volume of homes sold decreased by 13%. Santa Fe remains one of the best priced destination markets with an average price sold of \$708,736. With average days on market decreasing by 11.4% year over year, inventories remain tight in almost all price ranges."

Drew Lamprich

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

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3340 W Cody Lane, #103, Teton Village, WY



3070 Garnet Road | Teton Village, WY



2230 County Road 32, Steamboat Springs, CO



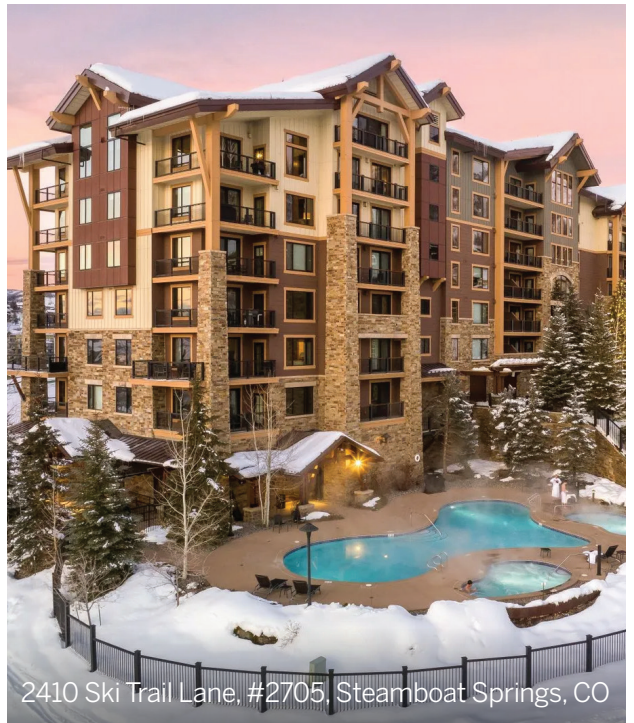
3745 W Curtis Drive | Teton Village, WY



3580 W Morley Drive | Teton Village, WY



7680 Granite Loop Road, #655, Teton Village, WY



2410 Ski Trail Lane, #2705, Steamboat Springs, CO



3600 W Michal Drive, Unit C-3-2, Teton Village, WY



3680 W Michael Drive | Teton Village, WY



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JANUARY - DECEMBER 2022

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