



4th QUARTER 2020 MOUNTAIN TRENDS

Established in 2004, Your Castle Realty and Your Castle Real Estate has grown to become the largest independent and 6th largest real estate company on the Front Range according to the Denver Business Journal, with 650 agents in 6 offices. We are the 5th fastest growing real estate company in the country. We sold over \$2 billion of real estate in 2019 and 2020.

We have appeared in local and national publications including recent awards from the Denver Business Journal and Inc. 5000 (see below).

We are passionate about delivering exceptional consumer experiences. By offering a complete suite of real estate services, we ensure that we meet our client's every need. From sales and rentals, to commercial and new builds, we have experts in every field to guide you skillfully.

We believe that access to the best and most timely information can dramatically shape client decisions. No one does more research on the local housing market than Your Castle. Today's consumer needs a trusted resource that can separate signal from noise and help them navigate the complex process that real estate has become. With our extensive knowledge in every aspect of the field, and fueled by consumer research and insights, we are the go-to source for market information and education.

In 2018, 2019 and 2020 Your Castle Real Estate annually gave \$175,000 in charitable donations. We're a big sponsor for the Ronald McDonald House and Boys and Girls Clubs of Denver.

Awards and Honors...



As Seen In...



1. COMPARISON OF ALL RESORT MARKETS
2. VAIL / BEAVER CREEK
3. SUMMIT (DILLON, FRISCO, KEYSTONE, BRECKENRIDGE, COPPER, SILVERTHORNE)
4. GRAND (GRANBY, GRAND LAKE, WINTER PARK)
5. DURANGO, AND OTHER SOUTHWEST CITIES
6. ECONOMICS OF RENTING A UNIT

QUESTIONS?

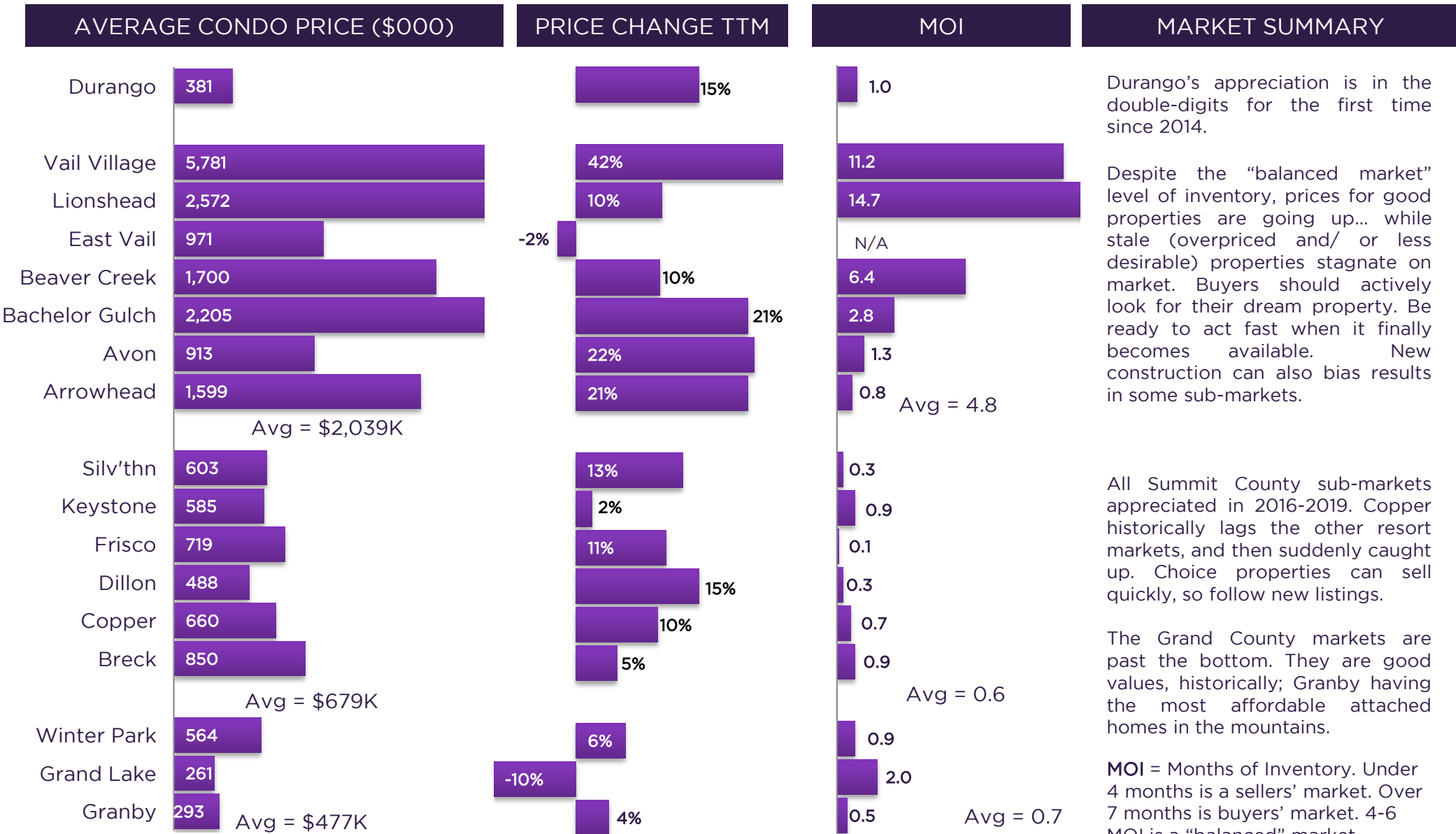
SUMMIT, SILVERTHORNE: AMY NAKOS, 970-389-8388, ANAKOS@YOURCASTLE.COM

VAIL, WINTER PARK: MONICA GRAVES, 303-901-5224, MONICA@REMONICA.COM

DURANGO, DENISE BACA, 303-775-0511, ME@DENISEBACA.COM

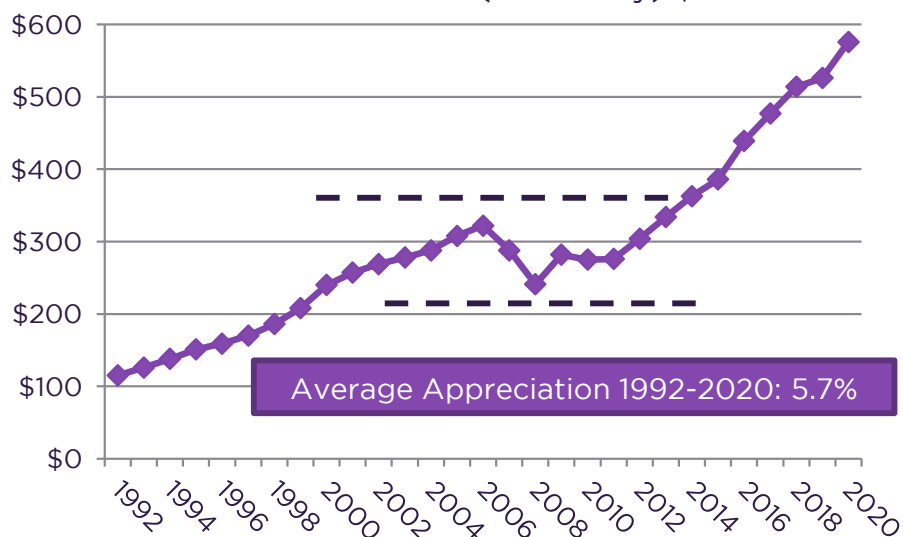
Grand County (e.g., Winter Park) and Durango are a lot more affordable than Summit or Vail/Beaver Creek. “Choice” properties find buyers much faster than the inventory numbers suggest – in ALL areas.

Analysis attached homes, Jan '19 – Dec '19 vs Jan '20 – Dec '20

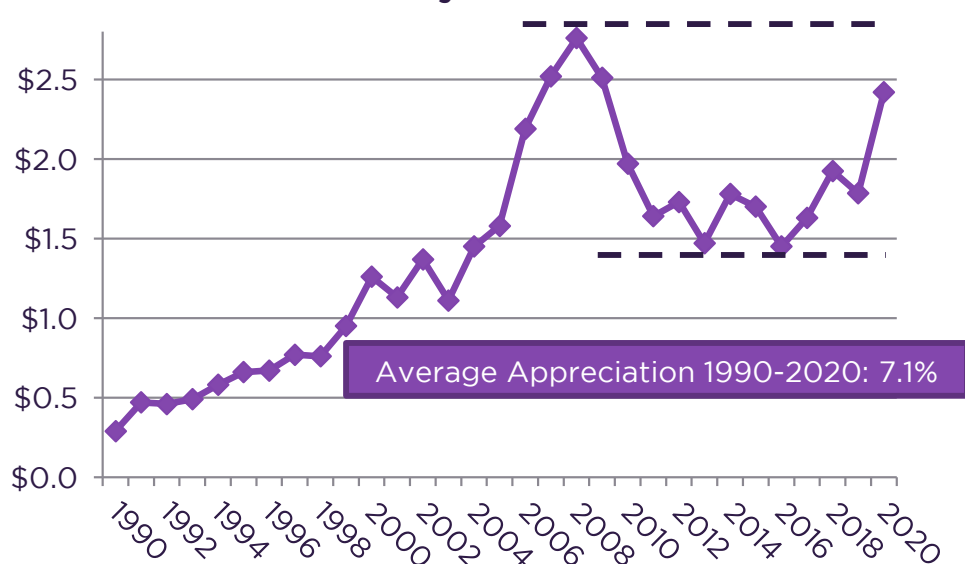


Historically, Denver leads the resorts in the market recovery. Denver has recovered all losses from the great recession. Summit has also fully recovered. Vail is only somewhat past the bottom and has good values. Grand County (Winter Park) has recovered fully. Durango also has good values for buyers. *Data includes DSF and ASF, unless otherwise noted. Prices are in thousands, unless otherwise noted.*

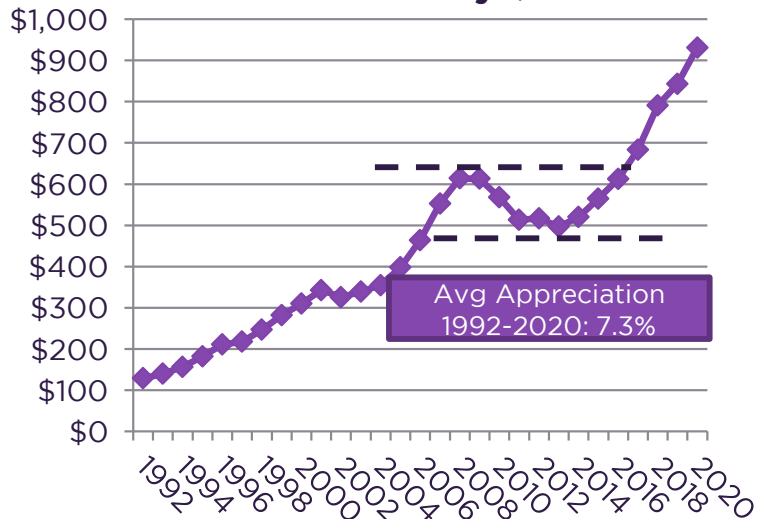
Denver Metro (DSF* only) \$000



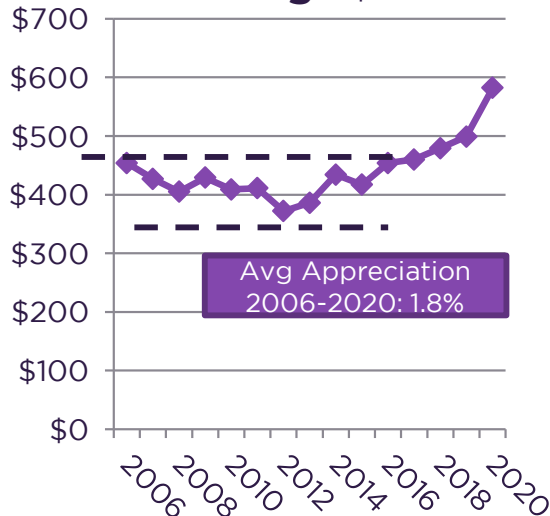
Vail Valley Sales Prices in \$000,000



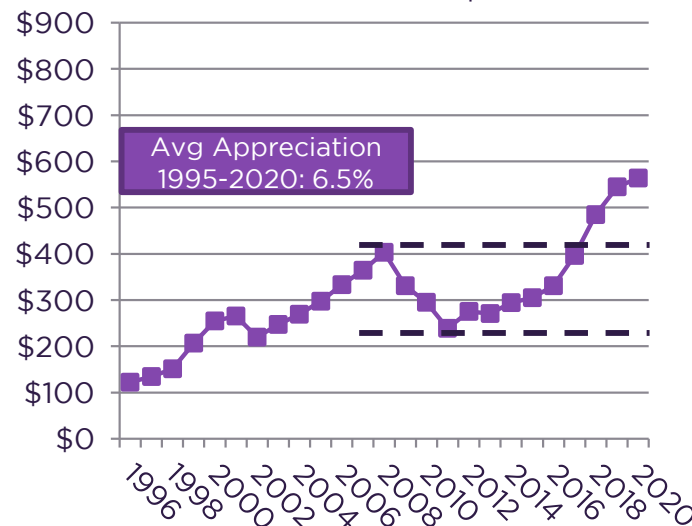
Summit County \$000



Durango \$000



Winter Park \$000



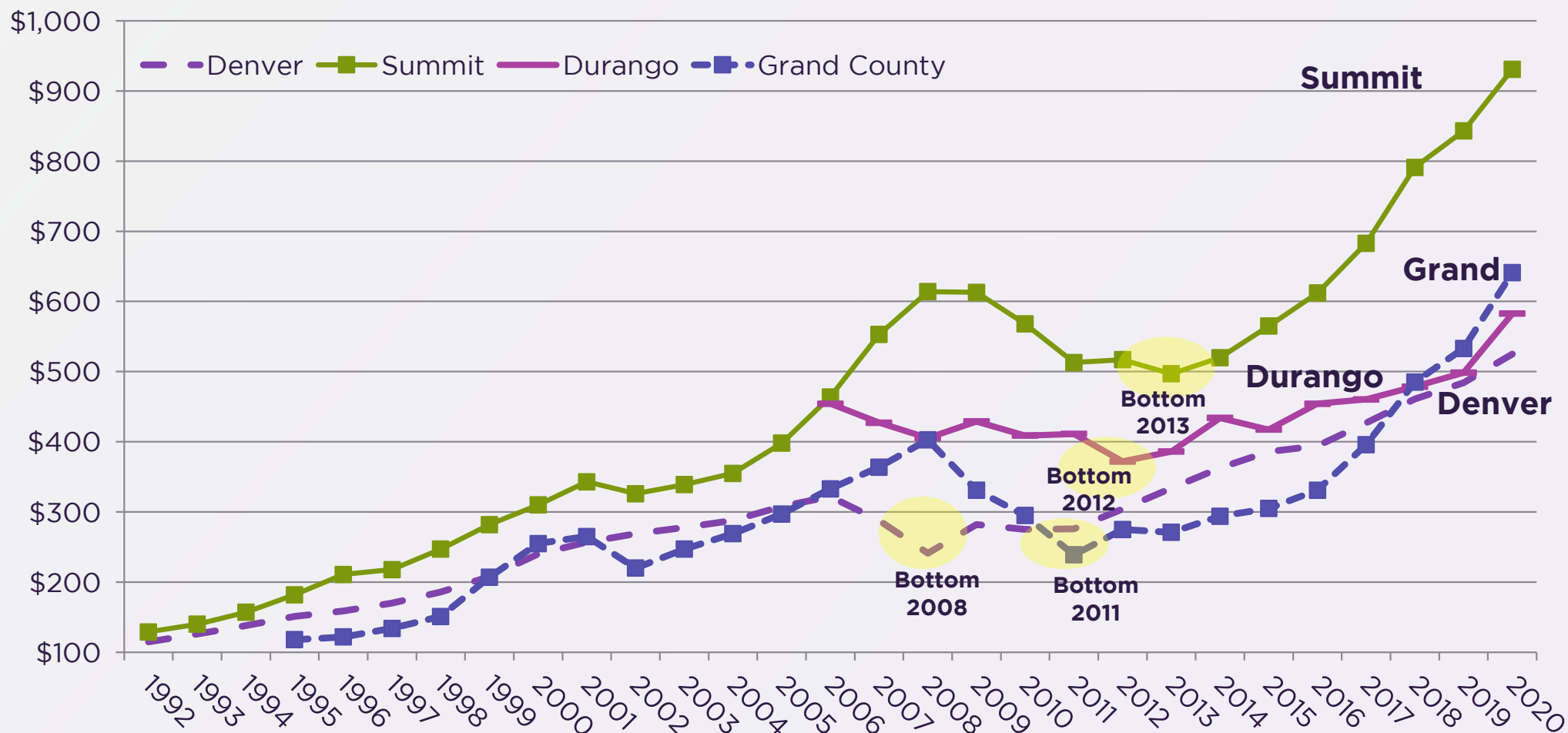
Data Source: YCRE analysis, Rapattoni MLS, Summit County MLS, RE Colorado, Flex MLS. *Note: DSF = Detached Single-Family Home

Grand and Summit trend lines are the most similar, with Summit selling at an average of 60% higher than Grand. Durango has more subtle market swings. Grand trails Denver's trends by about three years.

Condo is used to refer to all attached homes (condo, townhouse, duplex)

**Vail was not included here as the higher rates would skew remaining data series.*

AVERAGE PROPERTY PRICE (HOMES AND CONDOS COMBINED)



Data Source: YCRE analysis, Summit County MLS, RE Colorado, Flex MLS.

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COVID closed our market for 2.5 months from March 15-May 31. Buyers could only start to come to Summit in early June, but they showed up in a big way!

Analysis for Jan '19 – Dec '19 vs Jan '20 – Dec '20

Worse for sellers      Better for sellers

MARKET	PRICE	UNITS SOLD	MOI	OBSERVATIONS
Breck	\$1.11M to \$1.21M +3% 	599 to 755 +26% 	1.1 	Prices are stable after two years of big gains. Inventory fell a lot in 2012-17. Unit volumes really grew in 2015-17, eased in 2018, and exploded in 2020. Breckenridge is at barely one month of inventory.
Copper	\$694k to \$750k +8% 	57 to 108 +89% 	0.8 	Copper has less than one month of inventory. Prices had big growth in '17 and '18, then prices dropped, and are now moderately increasing. Keep in mind that Copper is the smallest market with the fewest properties, and therefore the least activity in the County, so the statistics are susceptible to large fluctuations.
Dillon	\$559k to \$611k +9% 	218 to 200 -8% 	0.5 	Excellent reductions in inventory for over six years. Very strong '15-'16 price gains, then dramatically up in '18; the last two years have continued to appreciate. The dip in sales unit count is likely due to lack of inventory.
Frisco	\$748k to \$844k +13% 	158 to 200 +27% 	0.1 	Prices increased a lot from 2015 – 2018, flat in 2019 and into double-digits in 2020. Sale count increased quite a bit. Frisco has the lowest MOI in the county - NEARLY ZERO.
Keystone	\$653k to \$726k +11% 	271 to 302 +11% 	1.0 	Prices and sale count are both up 11%. New construction in the area will be closing over the next 12-18 months (e.g., Clearwater lofts won't be done for another year). Keystone has only one month of inventory available. New construction will be closing in 1Q and 2Q 2021 (New Seasons at Keystone and Clearwater Lofts) so expect prices to increase due to higher priced new product.
Silver thorne/ Wilderness	\$699k to \$832k +19% 	403 to 480 +19% 	0.8 	The Silverthorne market continues to excel. Prices continue to appreciate while inventory continues to tighten. Sales count had significant gains. Silverthorne closed two new construction projects in 2020 - Blue River Flats and River West Townhomes and the final units will continue to close out. Fourth Street Crossing will add a considerable amount of new construction product in 2021 and 2022.
Summit Total	\$843k to \$931k +10% 	1,706 to 2,045 +20% 	0.8 	Summit County is a great sellers' market! Appreciation and sales count are both in the double-digits, while inventory is less than one month.

Data Source: Summit County MLS; YCRE analysis

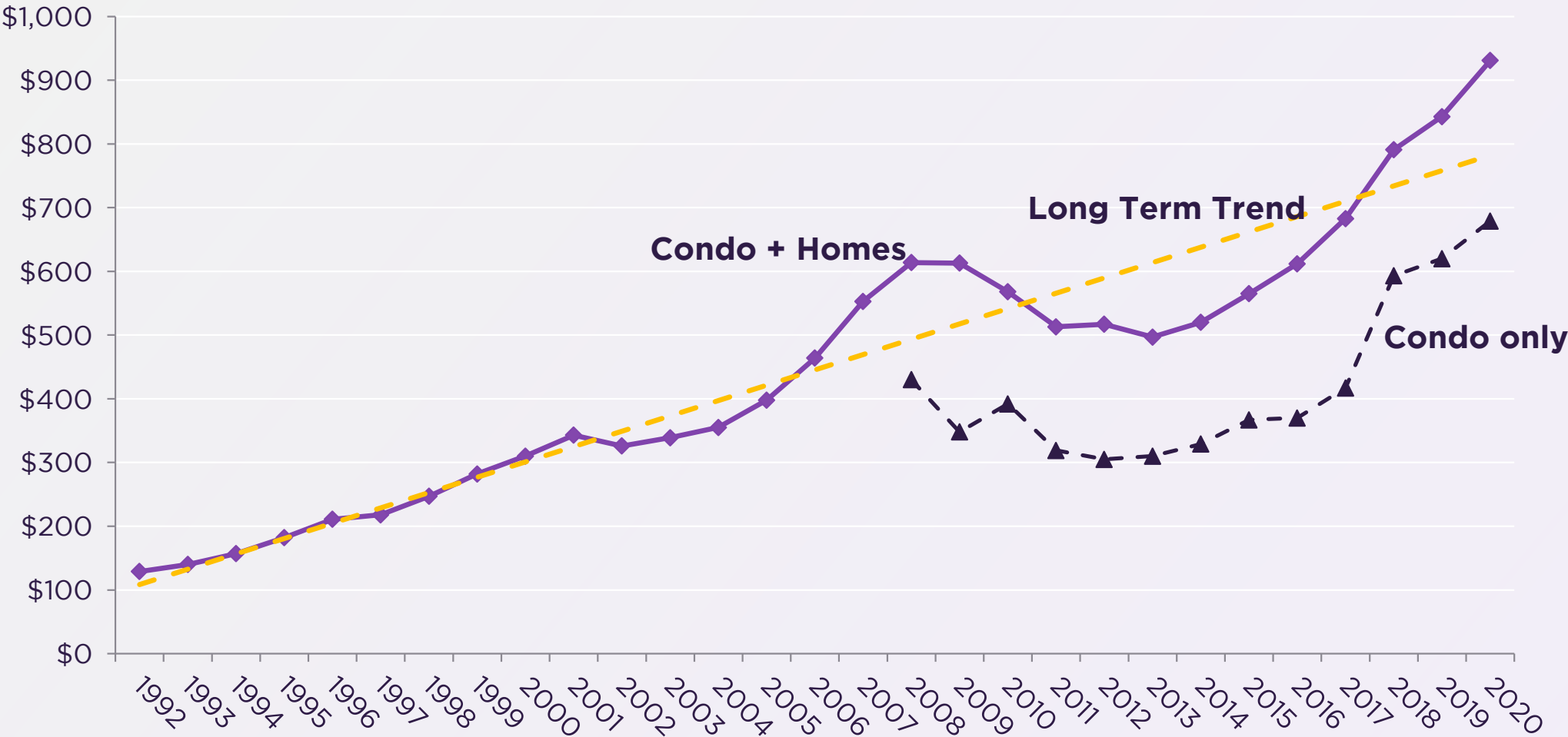
Note: Includes Breck, Copper, Dillon, Frisco, Keystone, Wilderness. Does NOT include Grand County, Park County, Leadville. Data includes both attached and detached properties.

The average price in Summit County has gone up dramatically in the last twenty years. Prices dropped 18%, on average, between the 2009 and 2013 (vs. -25% in Denver in that time period). By 2016 the market regained all of its recession price losses. Recent price growth is starting to go above the 25yr-trend line, as it did in 2007.

Condo is used to refer to all attached homes (condo, townhouse, duplex)

—◆— All -▲- Condo - - Linear (All)

AVERAGE PROPERTY PRICE IN SUMMIT COUNTY



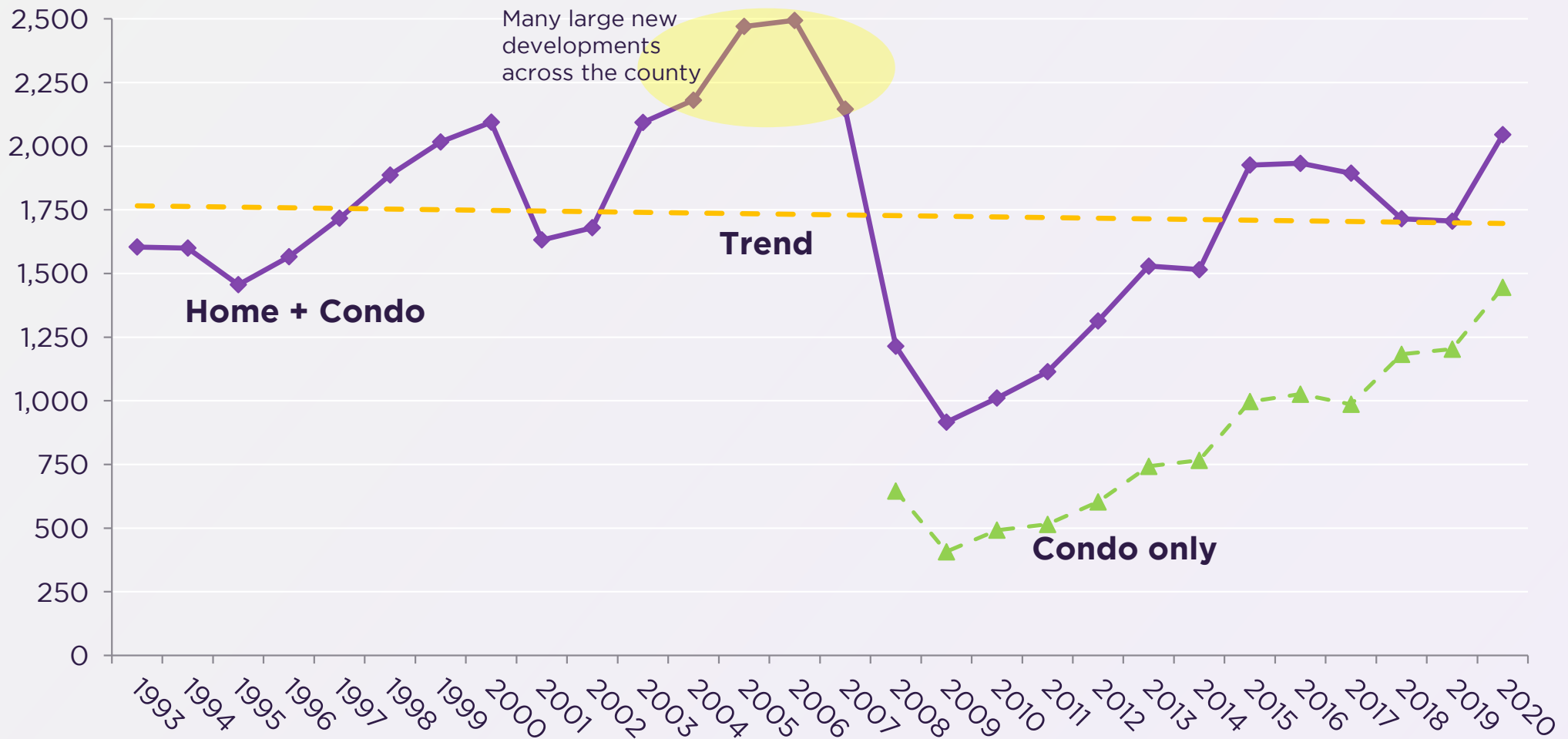
Data Source: Summit County MLS; YCRE analysis

Sales volume in 2010 was off 63% from the peak sales volume year of 2006 to 2009. Sales volume bottomed out in 2009 and began climbing. Sale count was flat in 2019, and grew 20% in 2020. Condos make up 70% of this mountain community.

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—◆— All -▲- Condo - - Linear (All)

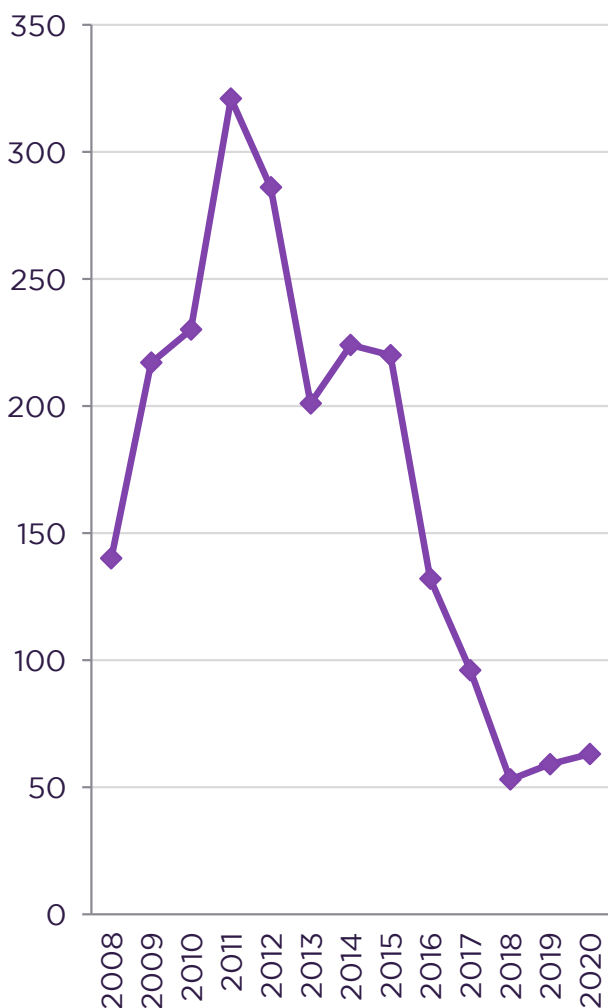
NUMBER OF PROPERTIES SOLD IN SUMMIT COUNTY



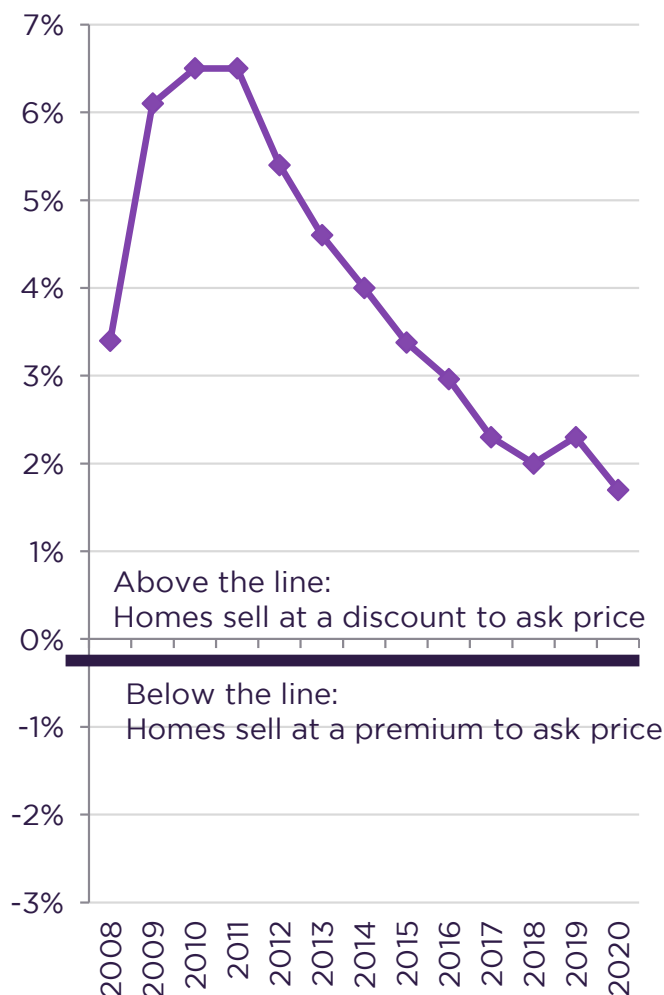
Data Source: Summit County MLS; YCRE analysis

Three leading indicators can help to see the future direction of the market. All three had been improving (for sellers) for several years. Things started to turn a bit in the buyer's favor in 2018 but returned to a tightening sellers' market in 2020. MOI is seasonally cyclical and is currently at a record-low.

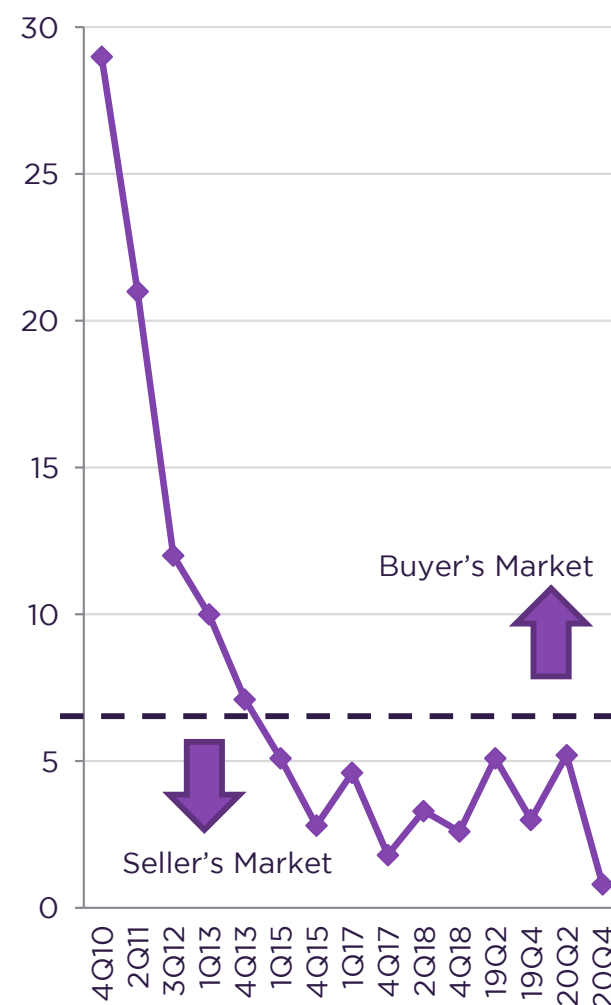
AVERAGE DOM (DAYS ON MARKET)



AVERAGE DISCOUNT



AVERAGE MOI (MONTHS OF INVENTORY)



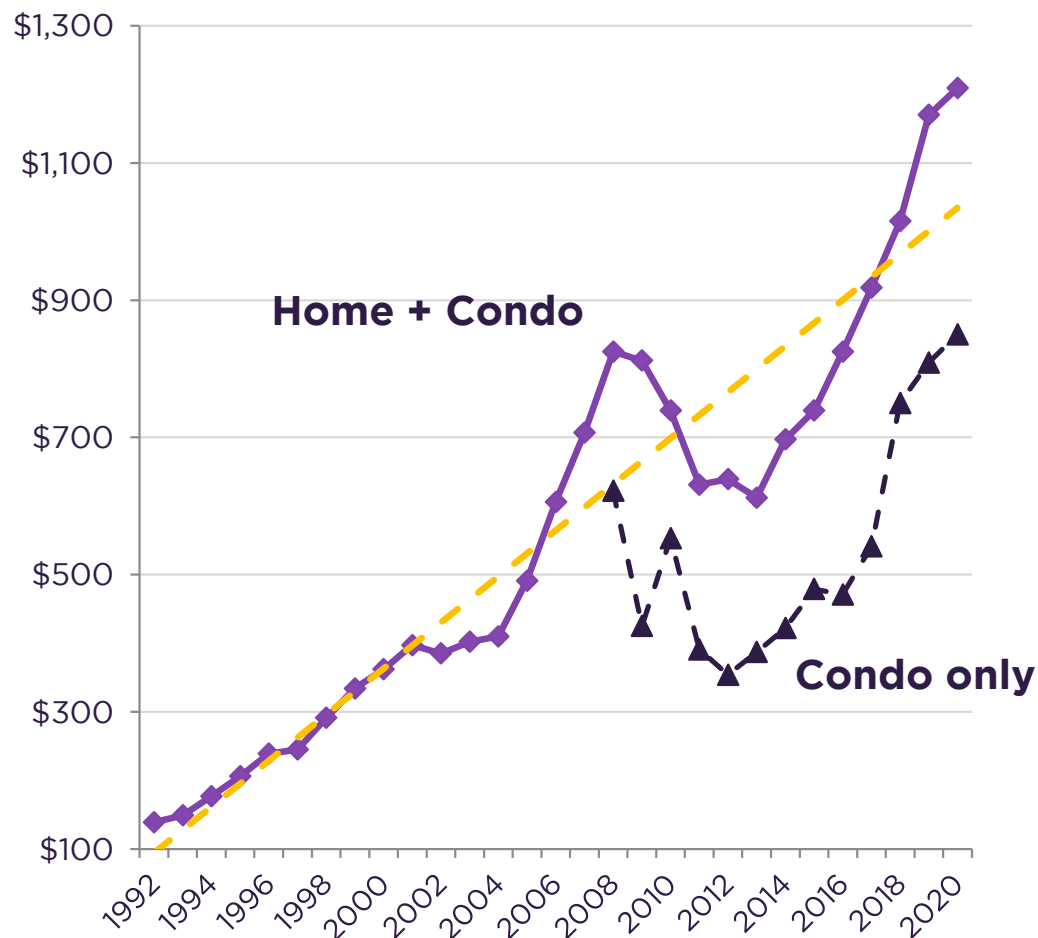
Data Source: Summit County MLS; YCRE analysis

In 2013, average prices dropped -24% from the peak. The average prices have been on the rise since 2014. Homes make up a larger percentage of Breckenridge than a lot of other resort areas. This is partially due to Breckenridge is the largest geographical area in the Summit MLS system, spanning from Farmers Corner all the way to Hoosier Pass.

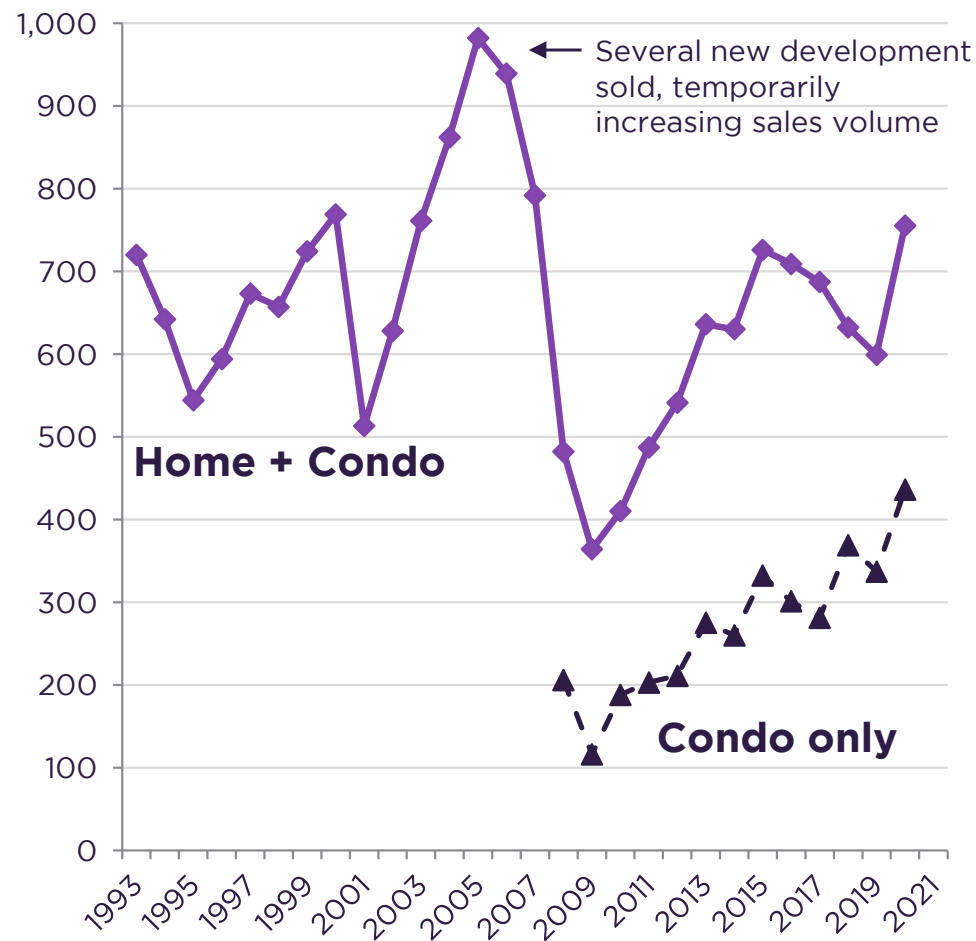
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—◆— All -▲- Condo - - Linear (All)

AVERAGE PRICE IN BRECKENRIDGE \$000



OF PROPERTIES SOLD IN BRECKENRIDGE



Note: Breckenridge area also covers Blue River, Breck Golf Course, and Farmers Corner

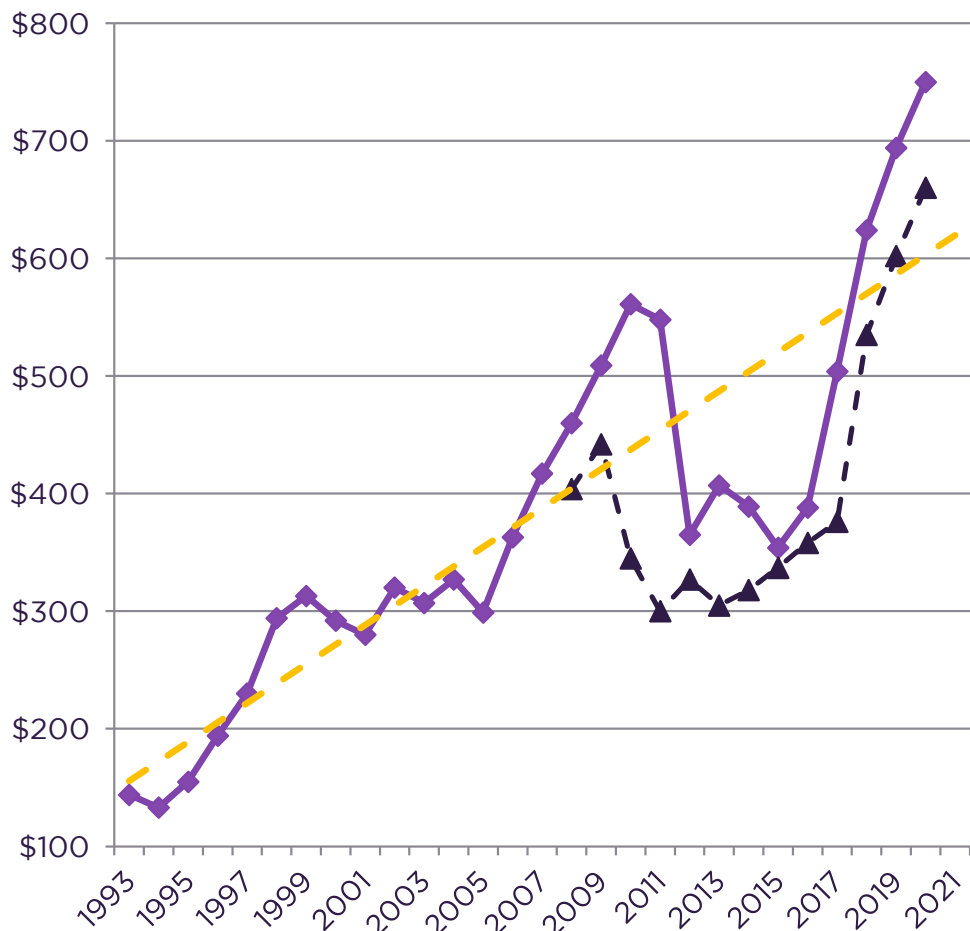
Data Source: Summit County MLS; YCRE analysis

Prices were stable 2012- '14. The small price drop in '15 and '18 was driven by the mix of what was sold. Sales slowed down quite a bit in 2019, and bounced back to recent peaks in 2020. Prices are past the bottom of 2012 and continue to rise! Condos and town homes make up over 90% of this sub-market.

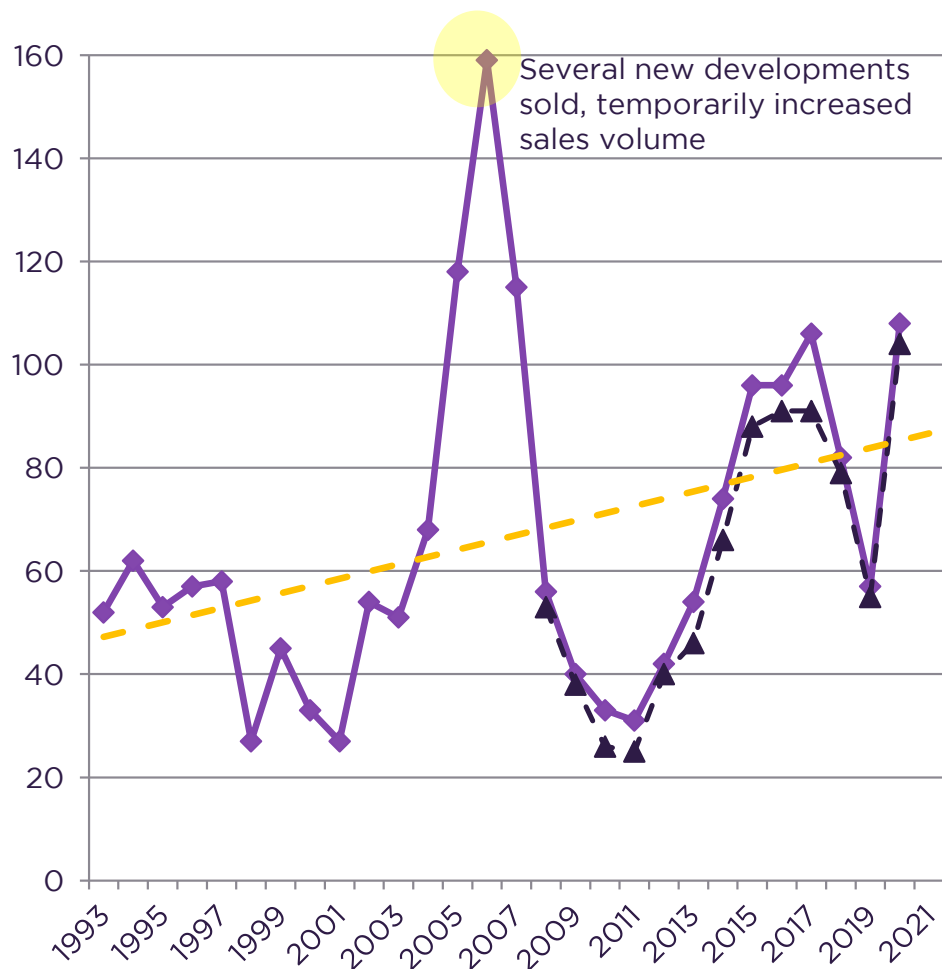
Condo is used to refer to all attached homes (condo, townhouse, duplex)

—◆— All -▲- Condo - - Linear (All)

AVERAGE PRICE IN COPPER \$000



OF PROPERTIES SOLD IN COPPER



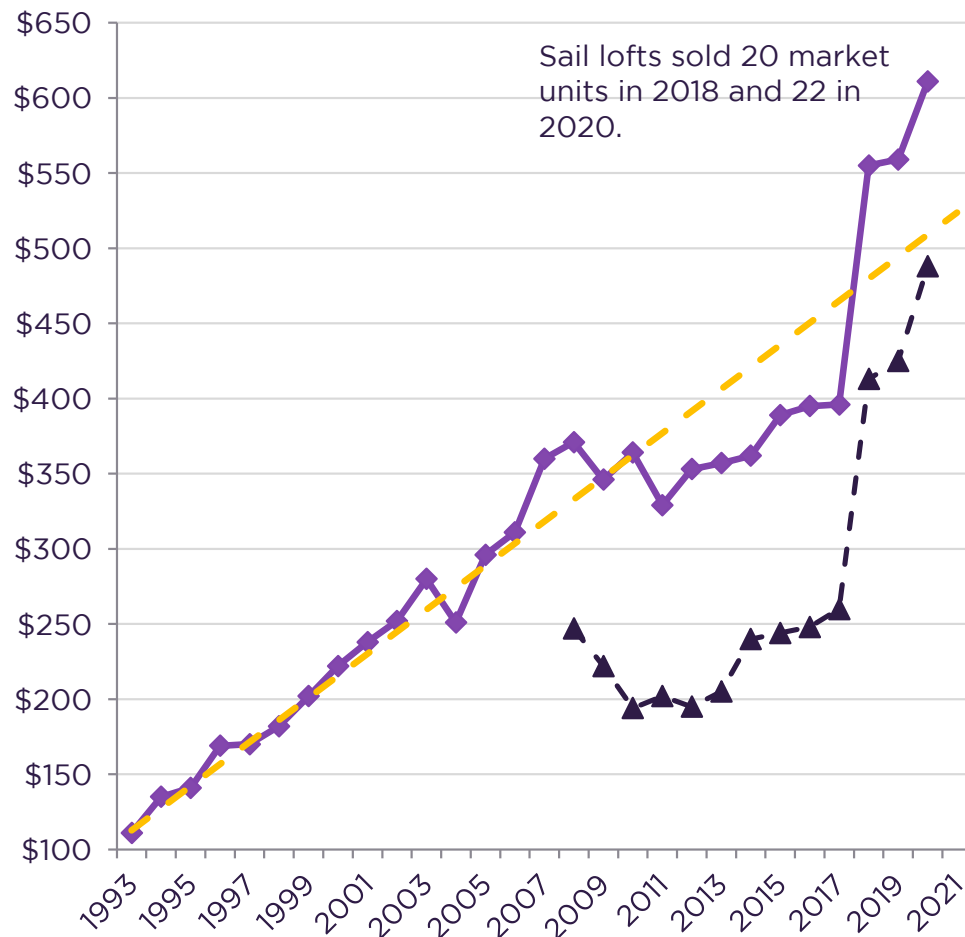
Data Source: Summit County MLS; YCRE analysis

Average prices have been increasing modestly for several years. 2020 saw another record-breaking year. Sales volume was steadily improving from 2009 to 2017, dipped in 2018, rebounded in 2019, and was flat in 2020. Price change over the last twelve months still increasing.

Condo is used to refer to all attached homes (condo, townhouse, duplex)

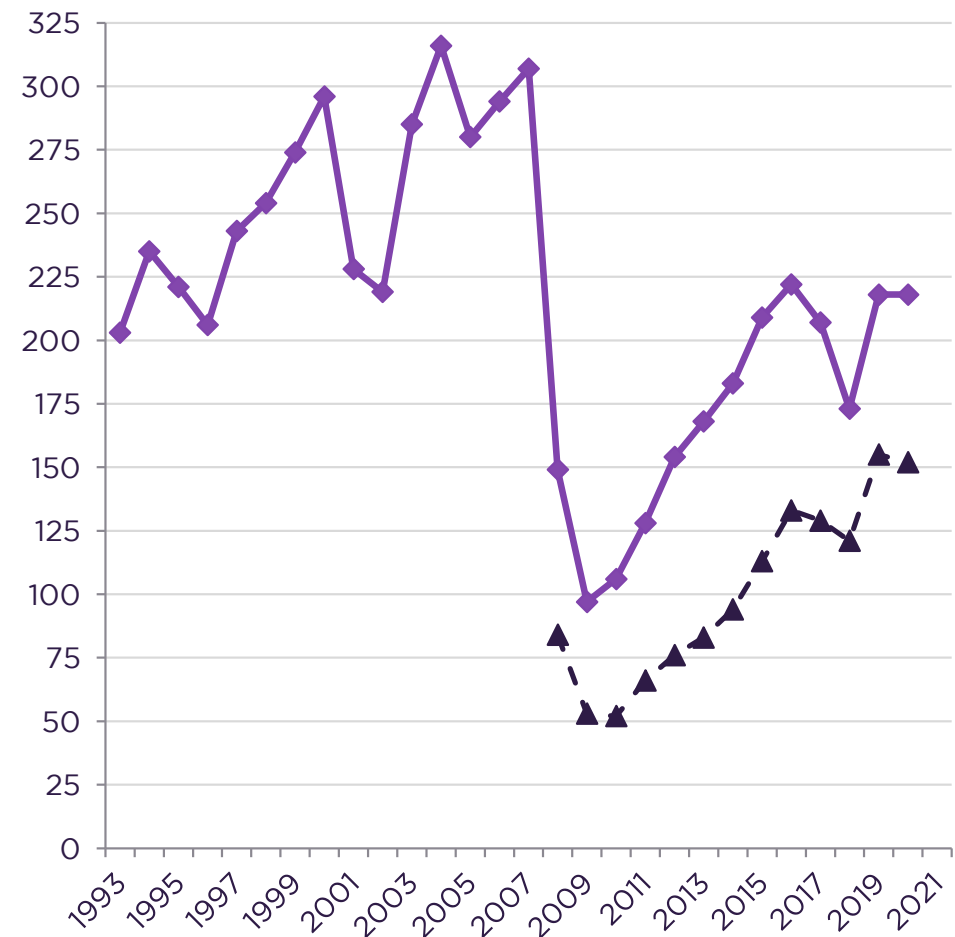
—◆— All -▲- Condo - - Linear (All)

AVERAGE PRICE IN DILLON \$000



Data Source: Summit County MLS; YCRE analysis

OF PROPERTIES SOLD IN DILLON

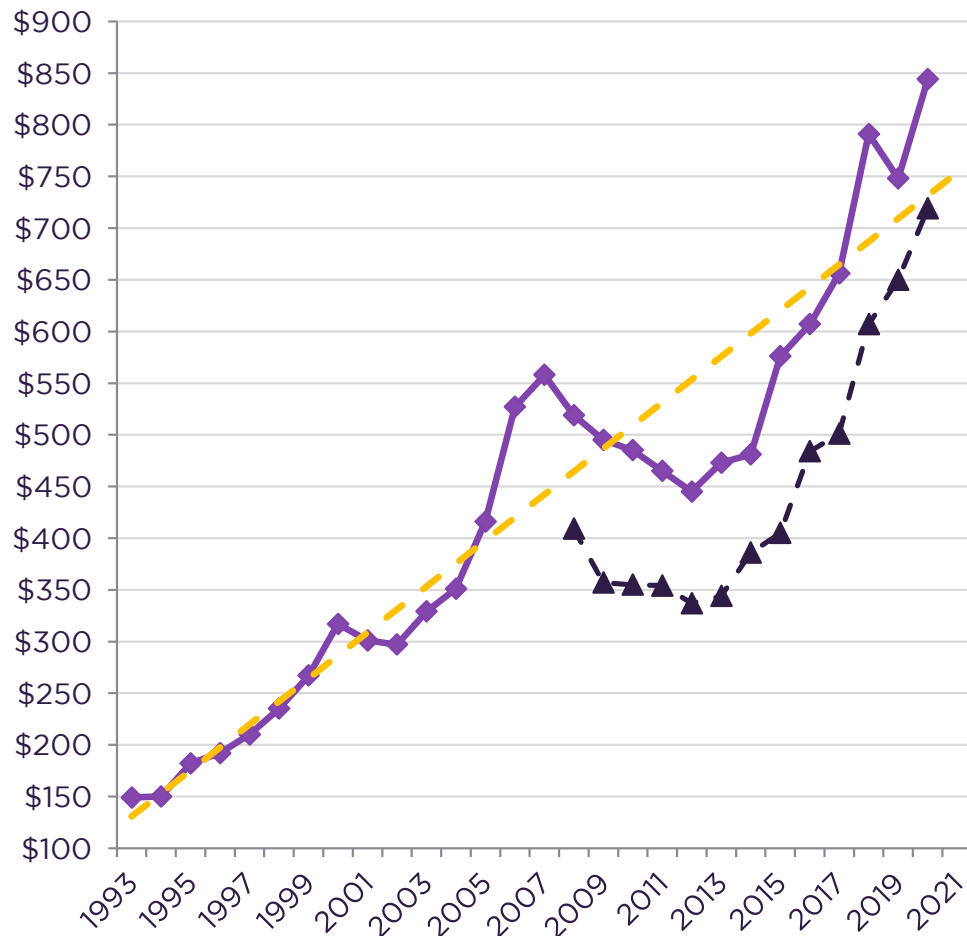


Average prices have increased for the overall market and for condos since 2013. Sales volume increased in 2015-16, and again in 2020. The ratio of homes to condos continues to shrink. This is likely driven by fact that single family homes in Frisco are rare (and expensive).

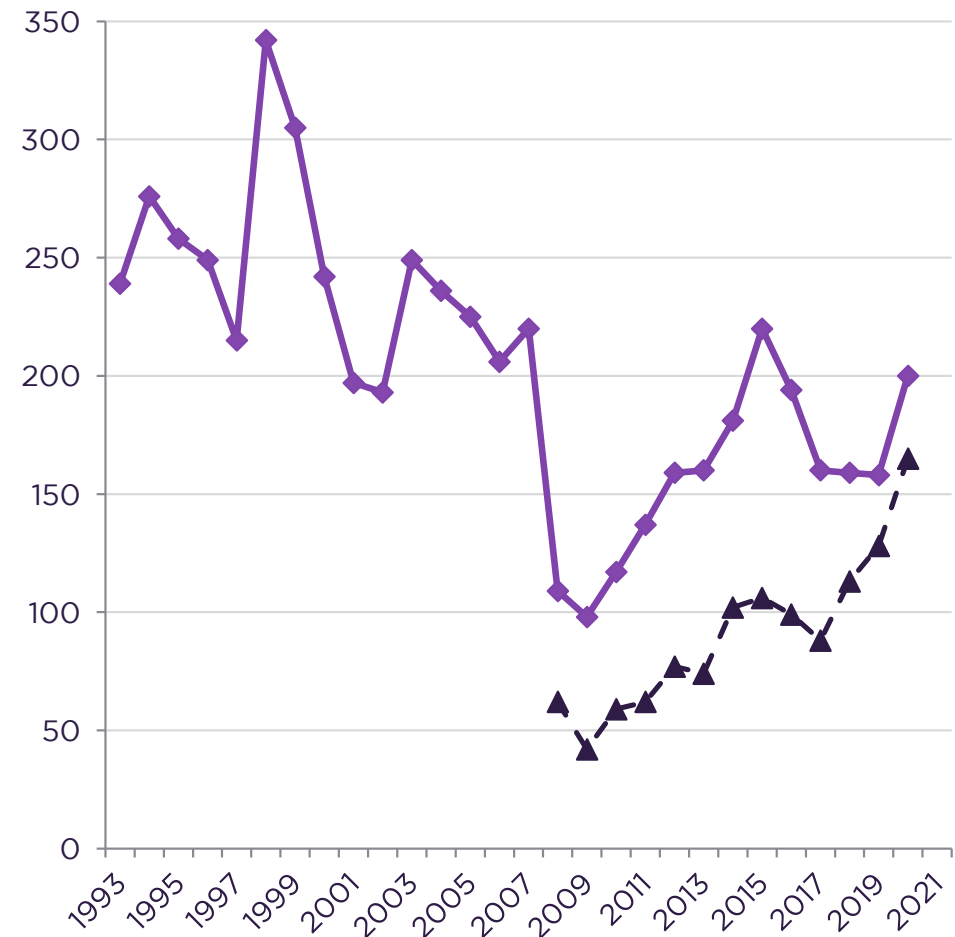
Condo is used to refer to all attached homes (condo, townhouse, duplex)

—◆— All -▲- Condo - - Linear (All)

AVERAGE PRICE IN FRISCO \$000



OF PROPERTIES SOLD IN FRISCO



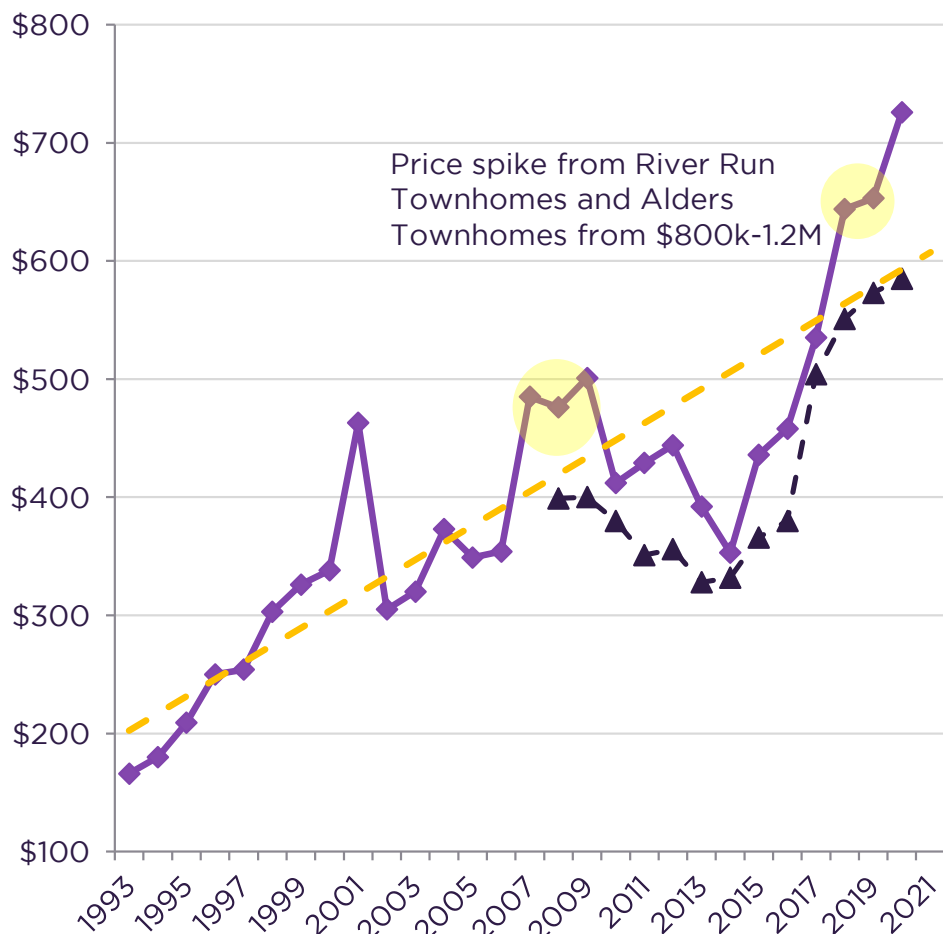
Data Source: Summit County MLS; YCRE analysis

No end in sight for the large price increases that began in 2014. Sales volumes had dipped a bit for both homes and condos, but bounced back in 2020. New development has restarted again in Keystone - product being released this year and for the next several years. Condos make up over 90% of this mountain community.

Condo is used to refer to all attached homes (condo, townhouse, duplex)

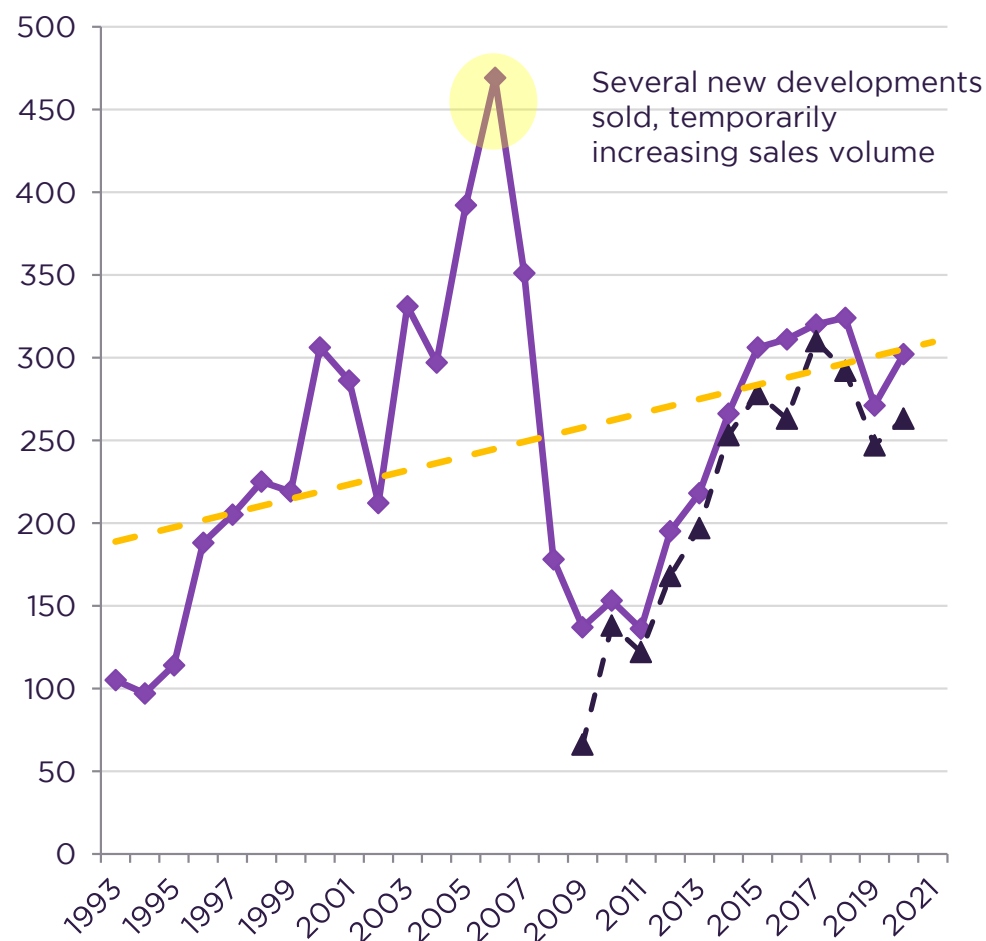
◆ All ▲ Condo - - Linear (All)

AVERAGE PRICE IN KEYSTONE \$000



Data Source: Summit County MLS; YCRE analysis

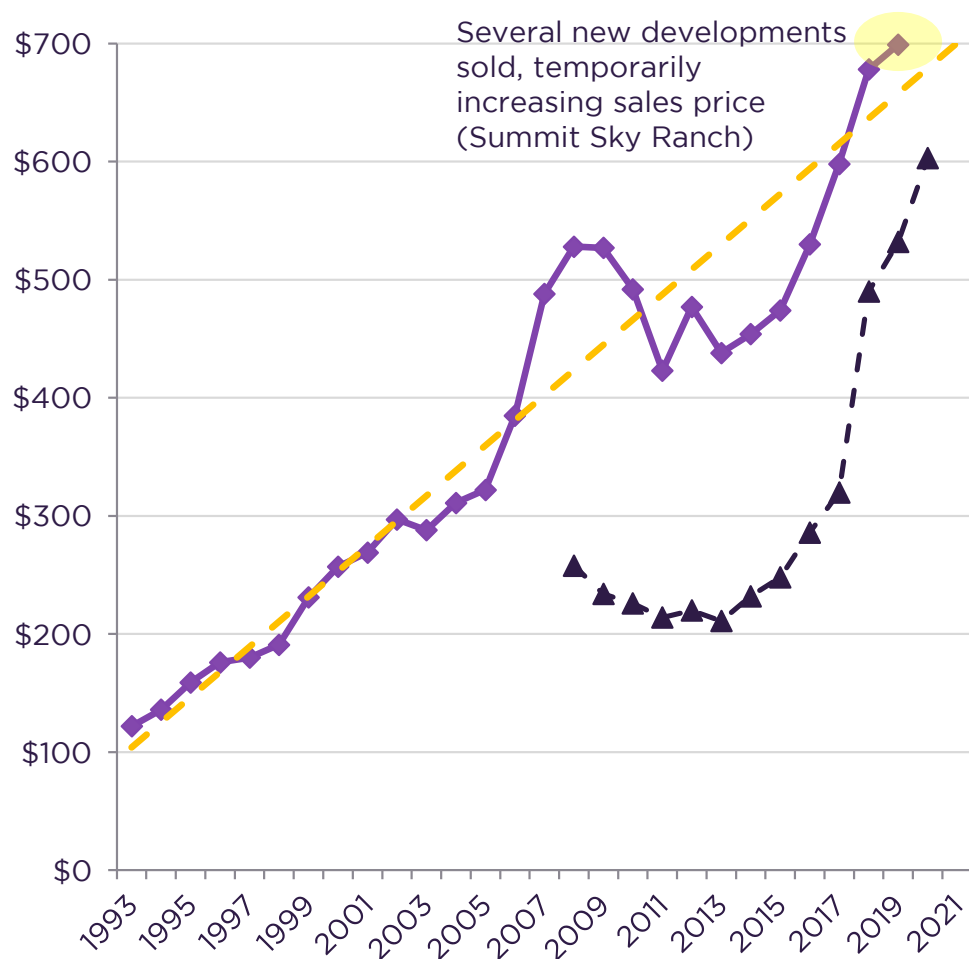
OF PROPERTIES SOLD IN KEYSTONE



Average prices have been increasing for several years, for attached and detached homes alike. Home sales had slightly declined in 2018 but rebounded the following year. Expect prices to continue to rise given that this geographical area has a large amount of new construction units.

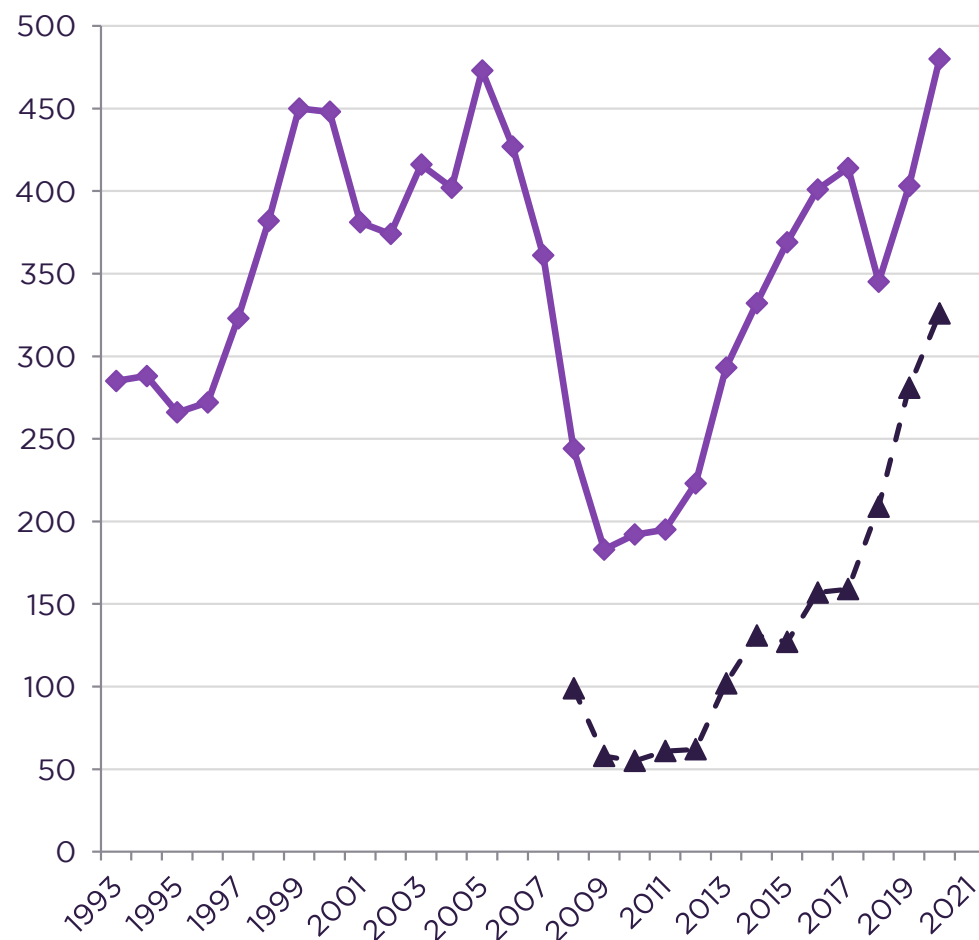
Condo is used to refer to all attached homes (condo, townhouse, duplex)

AVERAGE PRICE IN SILVERTHORNE \$000



Data Source: Summit County MLS; YCRE analysis

OF PROPERTIES SOLD IN SILVERTHORNE



Short Term Rental Scenarios - Keystone Colorado 2/2

Address:	General 2/2 Keystone	Annual Assumptions:	
Purchase Price:	\$ (700,000)	Net Rental Income	\$ 40,000
Squaft Footage	\$ 1,049	Taxes	\$ (1,800)
Bed/Bath	2 bed, 2 bath	Insurance	\$ (500)
Amenties	Common hot tub, bus line	Incidentals	\$ (1,000)
Monthly Hoa Dues	\$ 735	Utilities	\$ (250)
Loan Amount	\$ (560,000)	HOA	\$ (8,820)
Interest Rate	3.0%		
Monthly Mortgage	\$ 2,361	Total annual expenses before n	\$ (12,370)

Profit/Loss Options Based on Financing and Management Type

Cash Purchase No Property Manager		Loan Purchase, No Property Manager	
Annual Income	\$ 40,000	Monthly Mortgage Pmt:	\$ (2,361)
Annual Expense	\$ 12,370	Annual Income	\$ 40,000
		Annual Expense	\$ (12,370)
		Annual Mortgage Expense	\$ (28,332)
Annual Profit/Loss:	\$ 27,630	Annual Profit/Loss:	\$ (702)
Monthly Profit/Loss:	\$ 2,303	Monthly Profit/Loss:	\$ (58)
Cash Purchase with Property Manager		Loan Purchase with Property Manager	
Annual Income	\$ 40,000	Annual Income	\$ 40,000
Annual Expense	\$ (12,370)	Annual Expense	\$ (12,370)
		Annual Mortgage Expense	\$ (28,332)
Income	\$ 27,630	Income	\$ (702)
PM fee (30% of gross)	\$ (12,000)	PM fee (30% of Gross)	\$ (12,000)
Annual Profit/Loss:	\$ 15,630	Annual Profit/Loss:	\$ (12,702)
Monthly Profit/Loss:	\$ 1,303	Monthly Profit/Loss:	\$ (1,058)