



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?

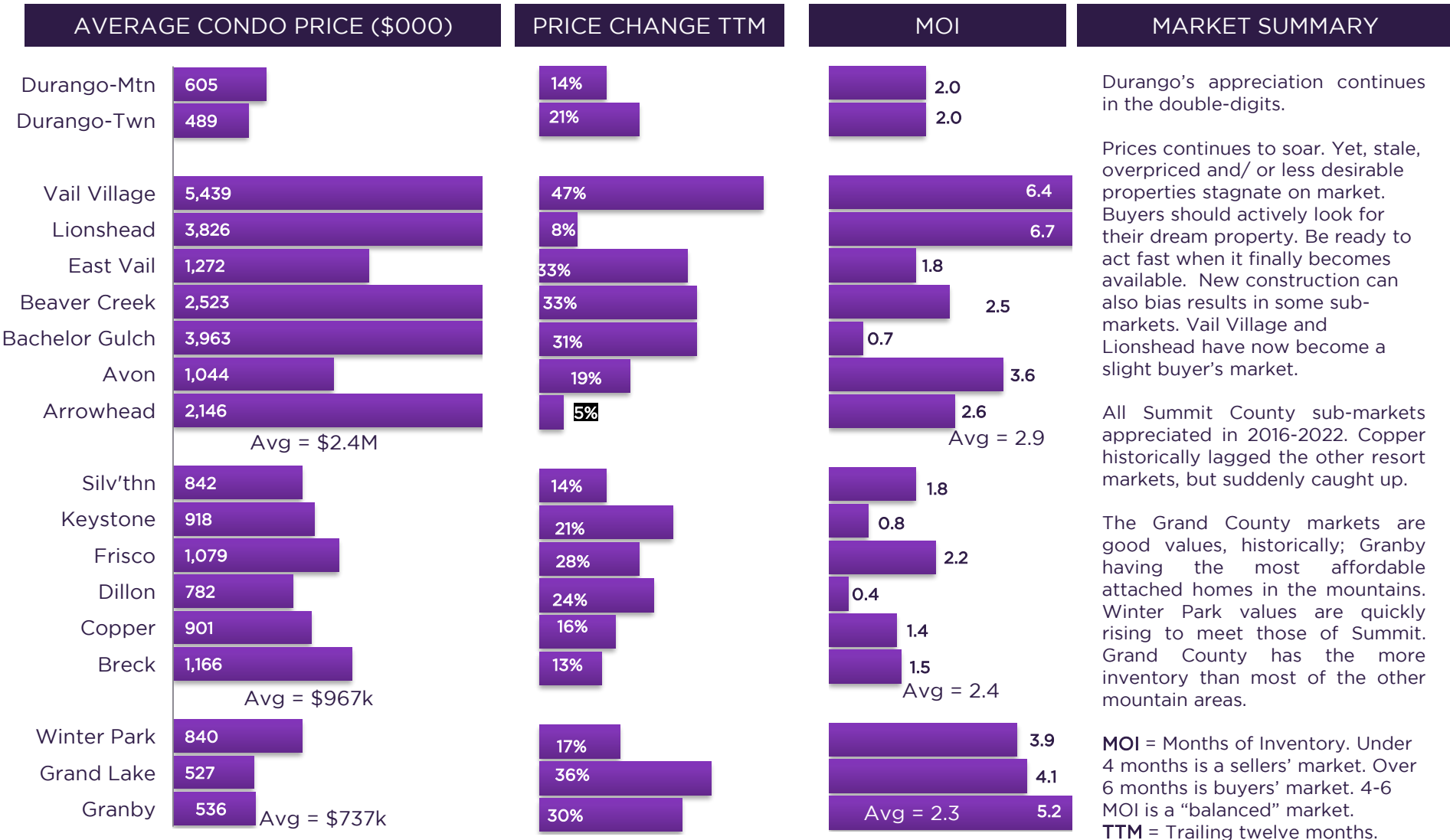
SUMMIT, SILVERTHORNE: AMY NAKOS, 970-389-8388, AMY@AMYNAKOS.COM

VAIL, WINTER PARK: BRIAN MACMILLAN, 720-938-4350, BRIANMACMILLAN@MAC.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 for **ATTACHED** homes, Jan '21 – Dec '21 vs Jan '22 – Dec '22

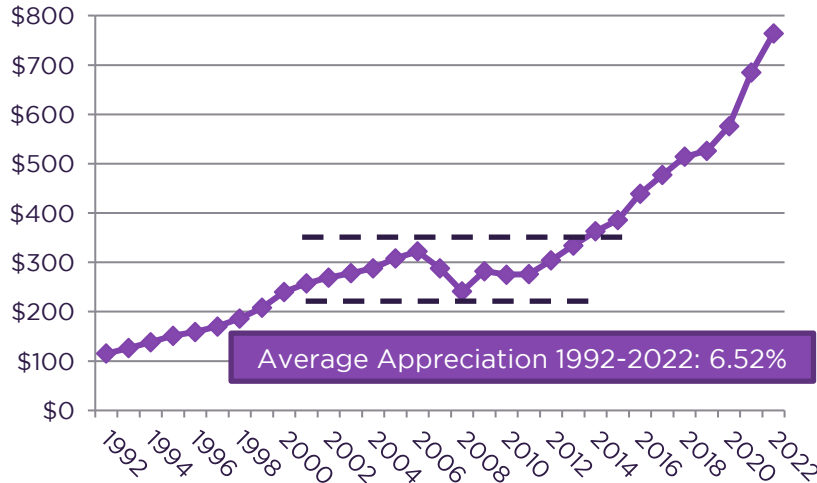


MOI = Months of Inventory. Under 4 months is a sellers' market. Over 6 months is buyers' market. 4-6 MOI is a “balanced” market.
TTM = Trailing twelve months.

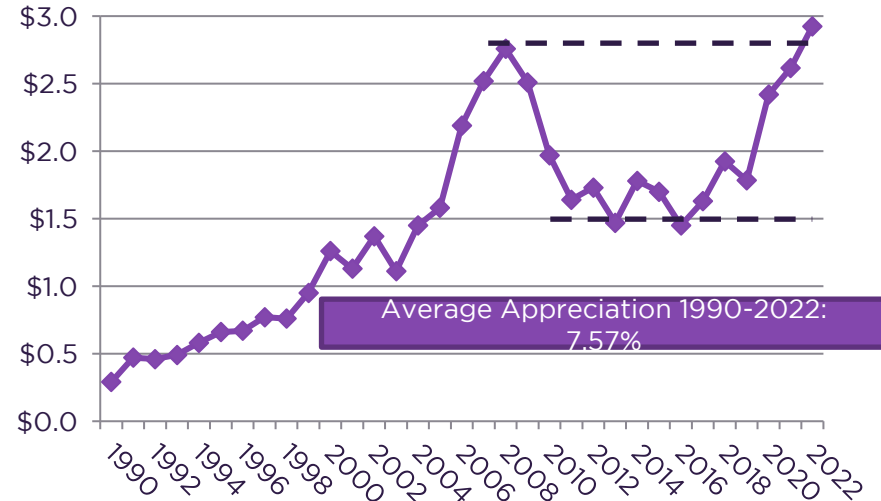
Historically, Denver leads the resorts in the market recovery. Denver took seven years to recover all losses from the Great Recession. Vail prices took a decade. All of the markets have had great appreciation in recent years.

Data includes DSF and ASF, unless otherwise noted. Prices are in thousands, unless otherwise noted.

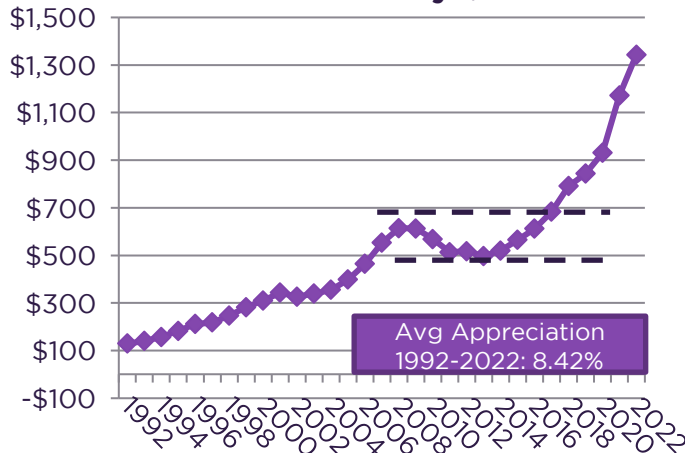
Denver Metro (DSF* only) \$000



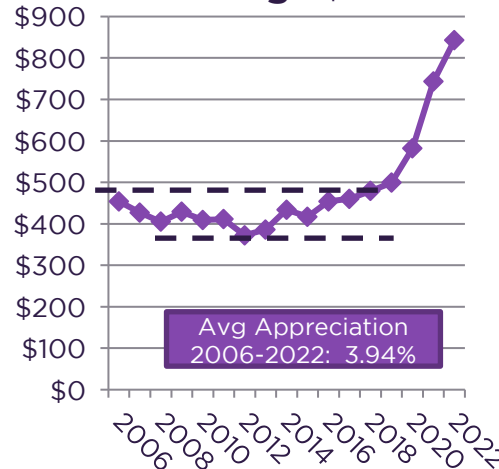
Vail Valley Sales Prices in \$000,000



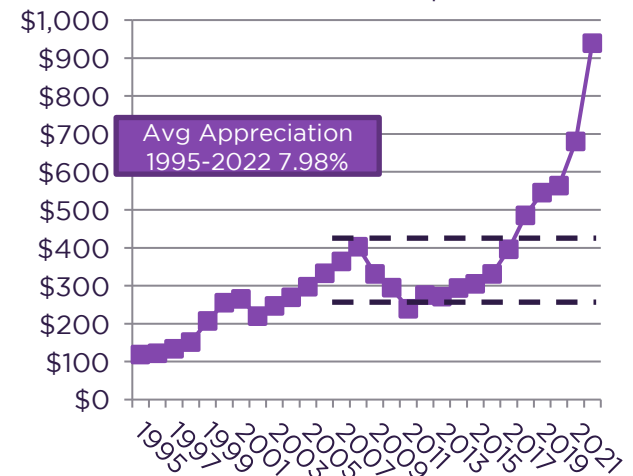
Summit County \$000



Durango \$000



Winter Park \$000



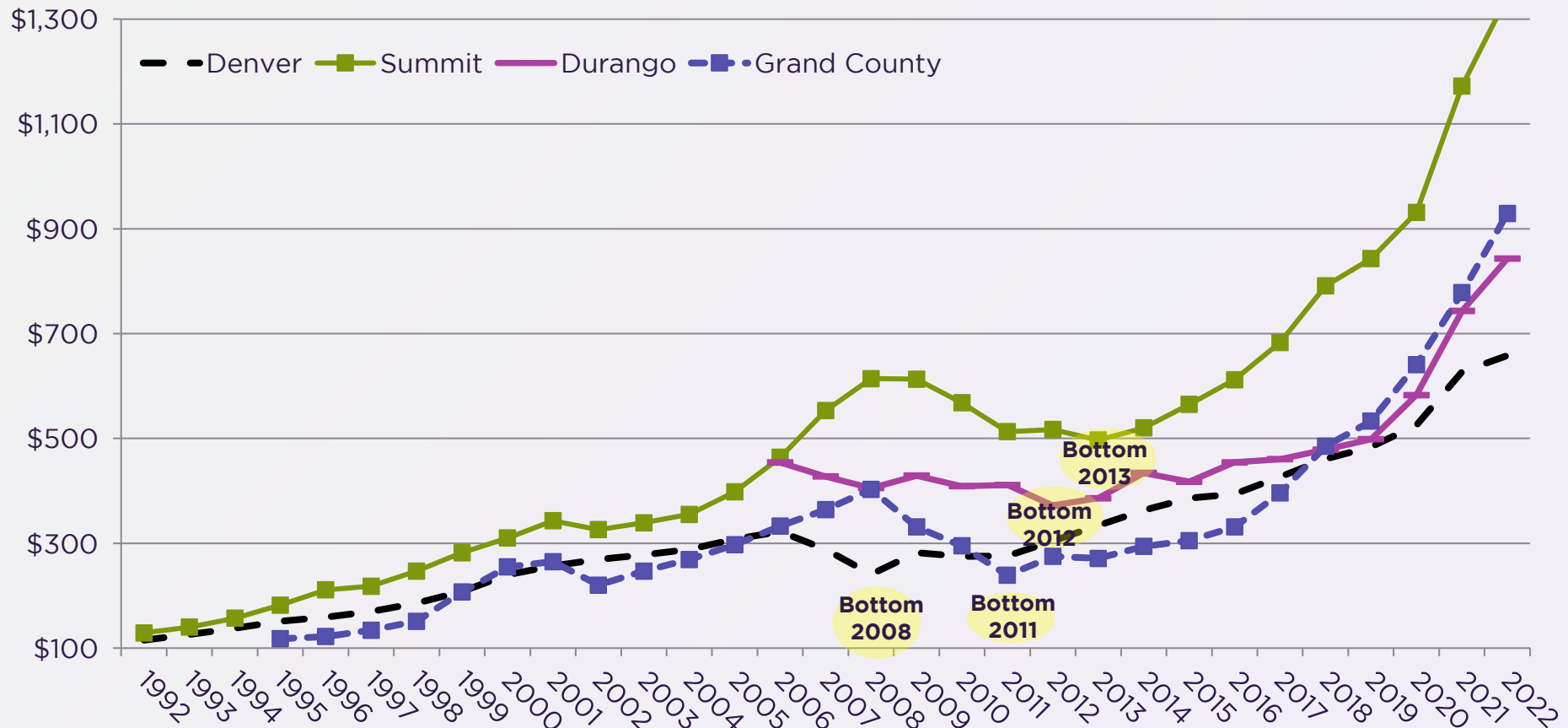
Data Source: YCRE analysis, Rapattoni MLS, Summit County MLS, RE Colorado, Flex MLS.

*Note: DSF = Detached Single-Family Home

Summit is pulling away from the pack in a big way. Grand and Summit trend lines are the most similar, with Summit selling at an average of 45% higher than Grand. Durango has more subtle market swings. Durango's prices were the closest to Denver of the mountain towns but is pulling ahead quickly.

**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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Lots of big changes in the Summit market. The average price for a property in Summit County now exceeds \$1 million! The number of sales continues to slow while double digit appreciation continues.

Analysis for Jan '21 – Dec '22 v Jan '22 – Dec '22

Data includes both attached and detached properties.

Worse for
sellers



Better for
sellers

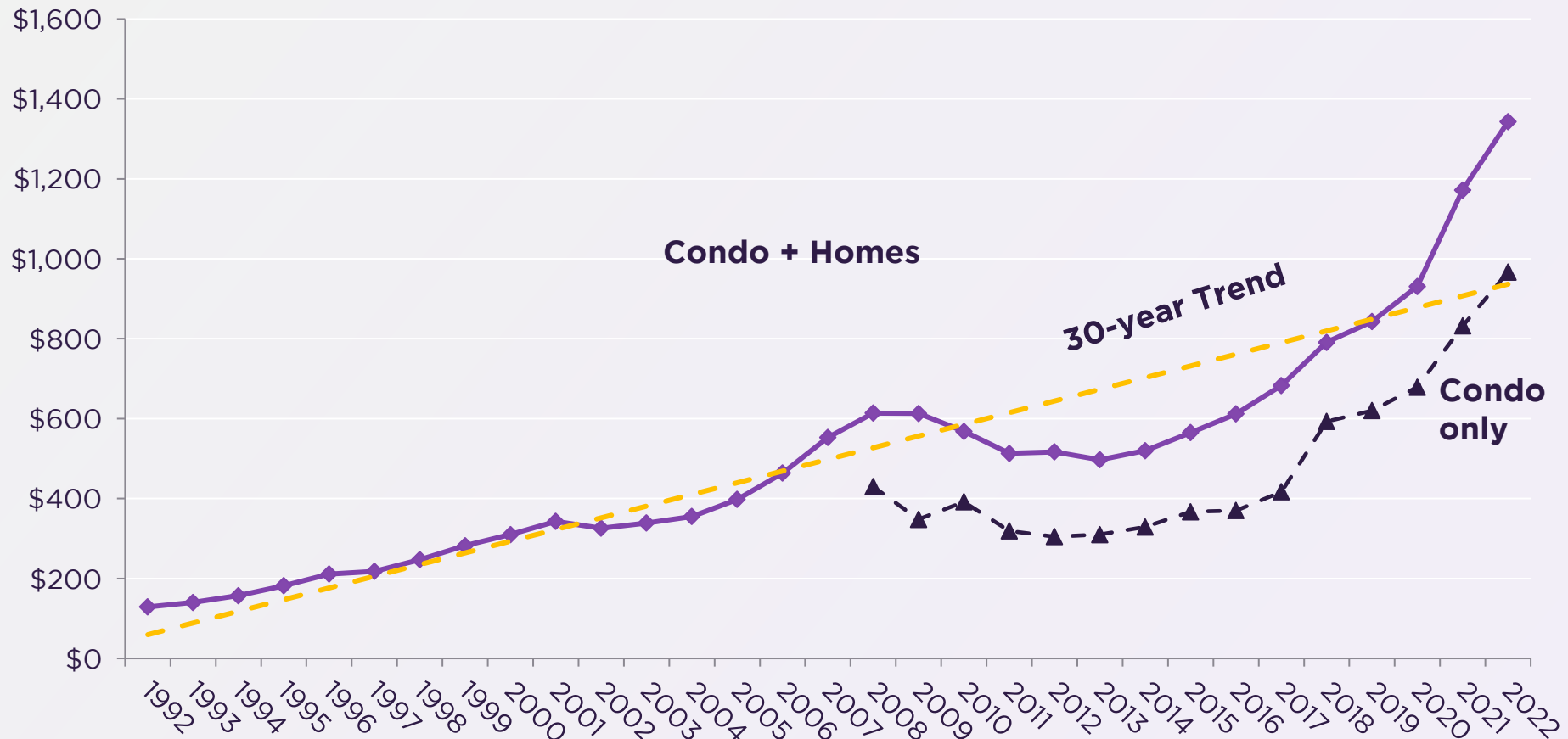
MARKET	AVG PRICE	# SOLD	MOI	OBSERVATIONS
Breck	\$1.55M to \$1.75M +13% 	770 to 631 -18% 	2.1 	Prices continue their 10yr growth trend. Breckenridge MOI has begun to increase from extremely low levels. Sellers took advantage of incredible buyer demand in 2020 and 2021. Short Term Rental regulation has and will continue to influence this market in 2022.
Copper	\$809k to \$1.10M +35% 	96 to 75 -22% 	1.4 	Copper has the least inventory. It is the smallest market with the fewest properties. Its statistics are susceptible to large fluctuations based on the mix of what sells. Note that Copper's sales almost tripled from 2020-2021. Copper sales dropped almost 50% in 2022.
Dillon	\$810k to \$958k +18% 	223 to 209 -6% 	0.5 	Last three years have continued to appreciate at record levels. Properties on the lake are one of the hottest commodities in the Summit County market.
Frisco	\$1.08M to \$1.27M +17% 	190 to 211 +11% 	1.8 	Continued strong price gains. Sale count decreased a little less than the rest of the county. Frisco is one of the most coveted locations in Summit County, making demand very high for limited inventory in this small and very popular town.
Keystone	\$851k to \$1.02M +20% 	292 to 367 +26% 	1.0 	Prices are up 36% and sales volume is down by nearly 40%. New construction releases are bringing some new inventory to the marketplace, but accounting for less than 50 new units in the last year. Watch for the new Kindred project to bring a new price level to Keystone priced at over \$1,000 a SF.
Silverthorne /Wilderness	\$909k to \$1.28M +24% 	464 to 456 -2% 	1.5 	Prices continue to appreciate while units sold are down almost 30%. Many large luxury single family homes sold in the last year (~\$3m) contributing to the higher average sales price. Silverthorne closed two new construction projects in 2020 and 2021 - Blue River Flats and River West Townhomes. Multiple other new projects will add a considerable amount of new construction product in 2022 and 2023.
Summit Total	\$1.17M to \$1.34M +15% 	2035 to 1948 -4% 	1.5 	Summit County experienced continued increase in sales price while units sold dropped more than 33%. Appreciation continues while inventory is loosening a bit from record low levels. Short Term Rental restrictions bring a new and yet unknown variable to sales and pricing.

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 its recession price losses. Recent price growth has again surpassed the 30 year trend line. 2020-2022 gains of over 44% have brought the average price in Summit to over \$1.3M.

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

—◆— All -▲- Condo - - Linear (All)

AVERAGE PROPERTY PRICE IN SUMMIT COUNTY



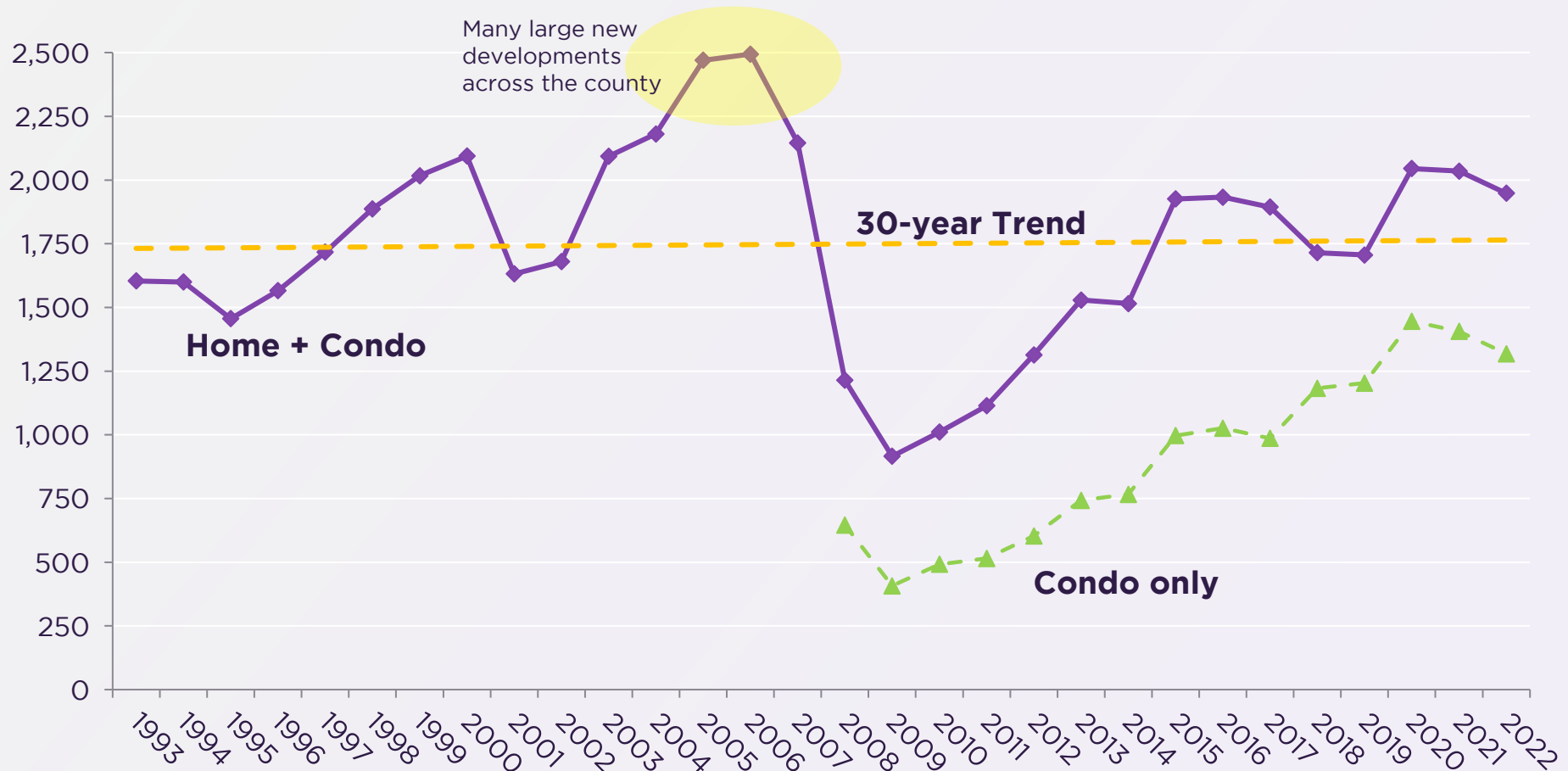
Data Source: Summit County MLS; YCRE analysis

Sales volume in 2010 was off 63% from the peak sales volume year of 2006 to 2009. Sales counts have been relatively stable in the past eight years. Pandemic sales frenzy has quieted down and sales are moving back to pre-pandemic levels. Condos make up 68% of this mountain community.

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

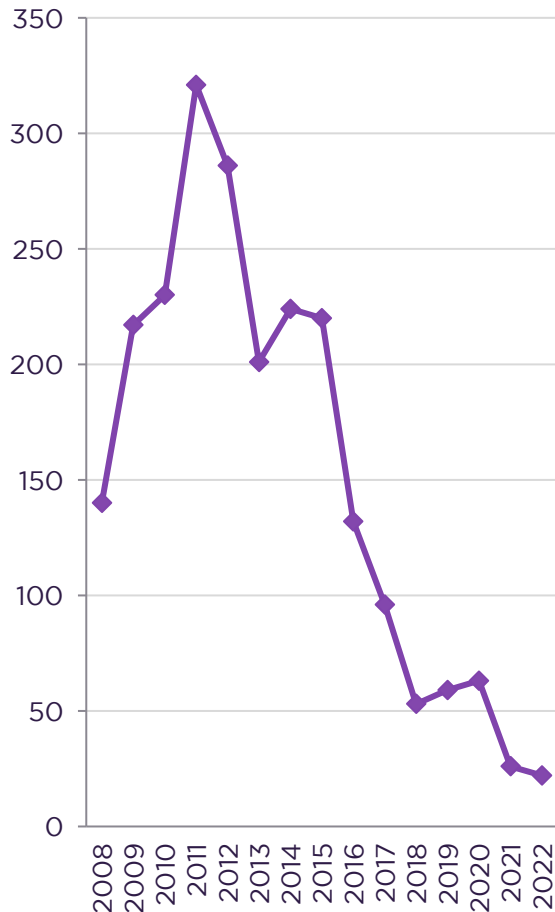
—◆— All -▲- Condo - - Linear (All)

NUMBER OF PROPERTIES SOLD IN SUMMIT COUNTY

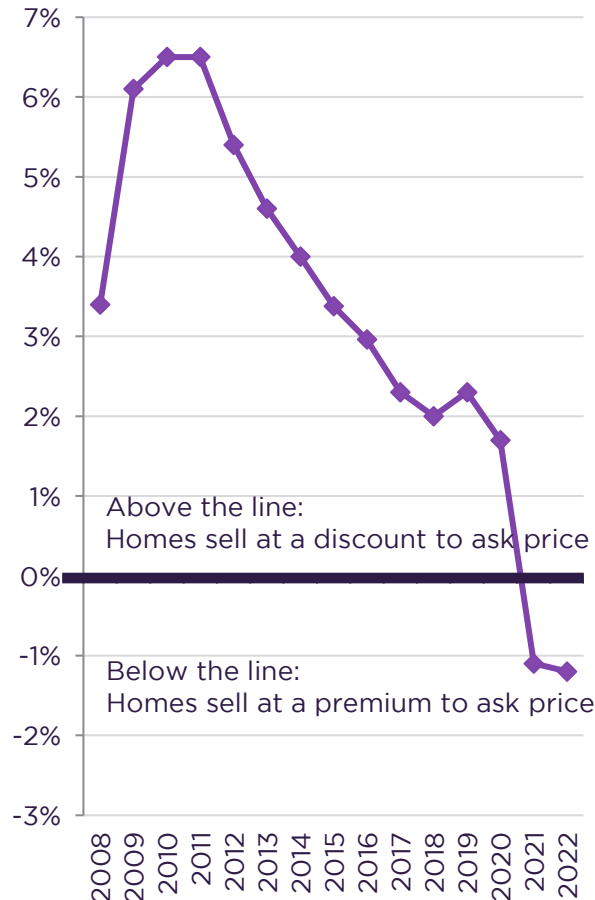


Three leading indicators can help to see the future direction of the market. All three had been improving (for sellers) for several years. Things started to turn a *bit* in the buyer's favor in 2018 but returned to a tightening sellers' market in 2020. MOI has begun to increase again from extremely low levels. Properties were selling at a premium, but discounts have returned, now that inventory is building.

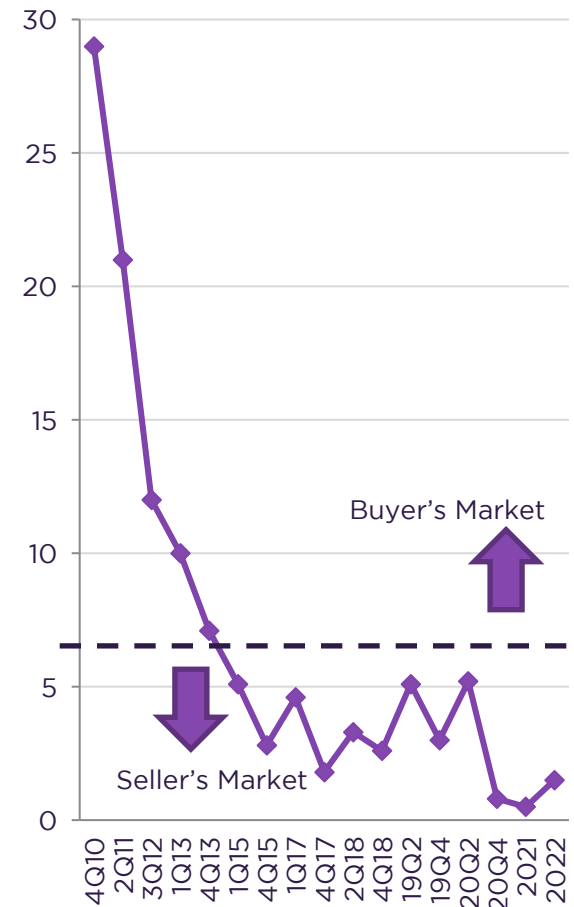
AVERAGE DOM (DAYS ON MARKET)



AVERAGE DISCOUNT



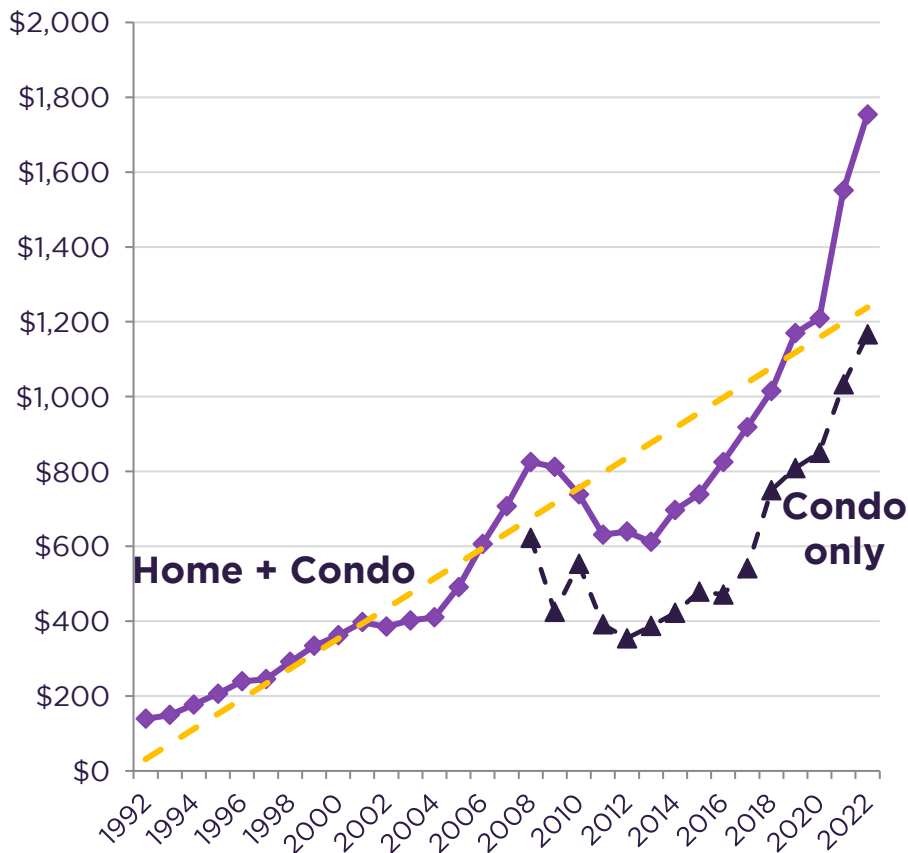
AVERAGE MOI (MONTHS OF INVENTORY)



Data Source: Summit County MLS; YCRE analysis

Breckenridge is the most expensive geographic area in Summit County. In 2013, prices dropped - 24% from the peak, but have been on the rise since 2014. Homes make up a larger percentage of Breckenridge than a lot of other resort areas. Homes are currently about 50% more expensive than attached properties. Premier luxury properties on the ski resort will always push Breckenridge's average prices to the top. Short Term Rental regulation is used to refer to all attached homes (condo, townhouse, duplex) change quickly.

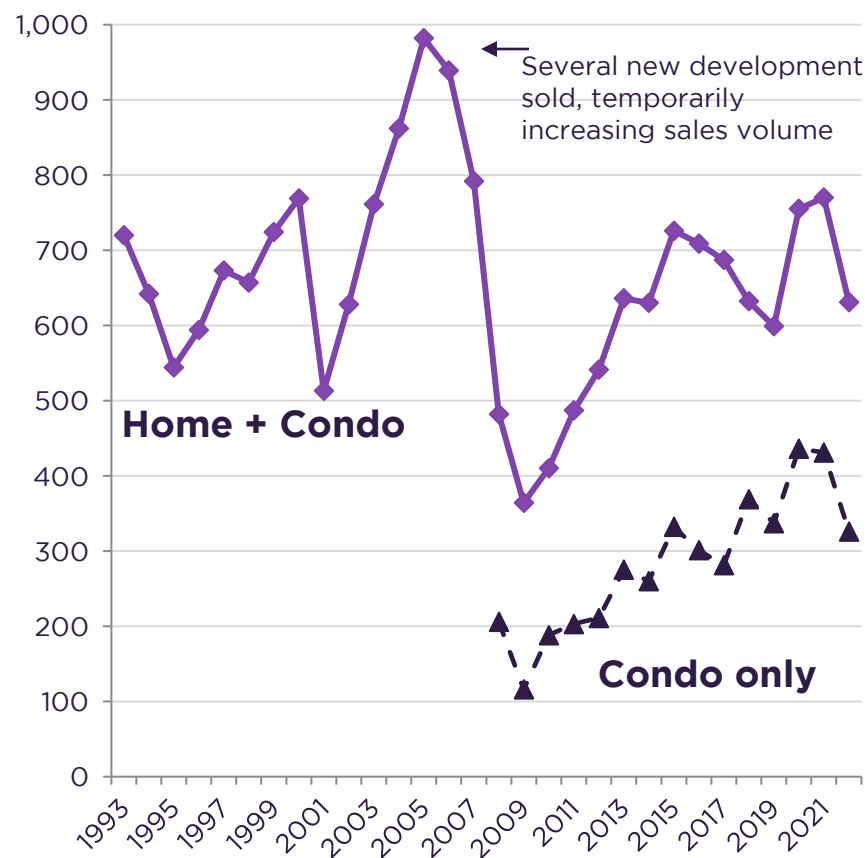
AVERAGE PRICE IN BRECKENRIDGE \$000



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

Data Source: Summit County MLS; YCRE analysis

OF PROPERTIES SOLD IN BRECKENRIDGE

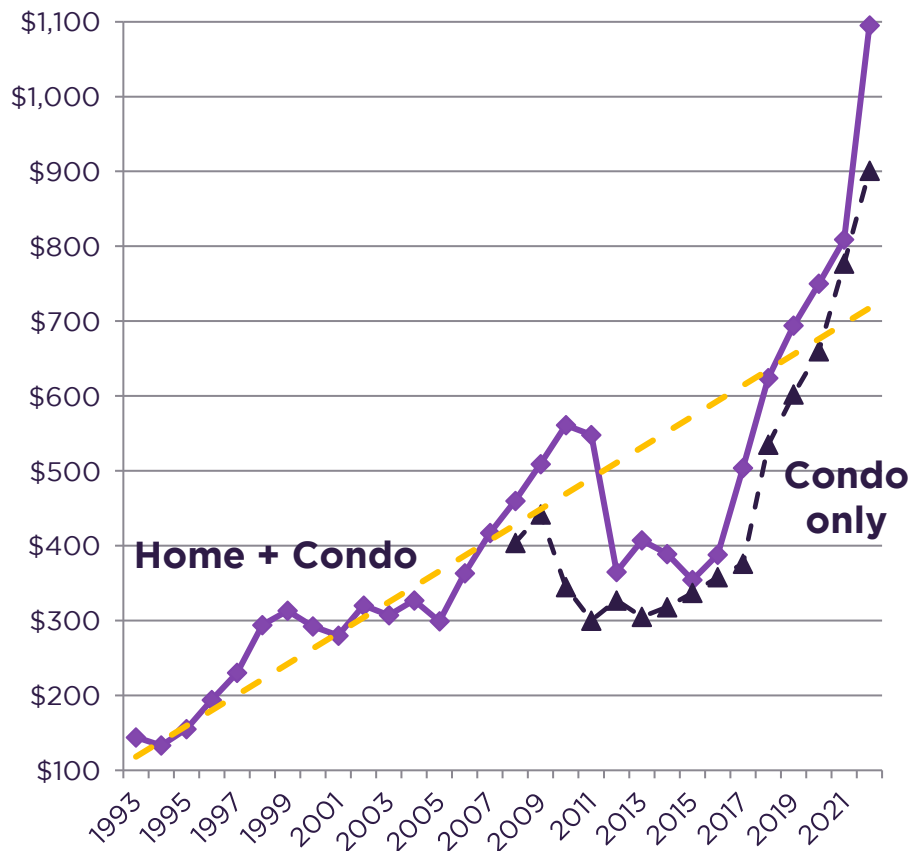


Copper - The current volume drop is due sheer to lack of inventory. Prices continue to rise straight up. Condos and town homes make up over 90% of this sub-market. The new Born Mountain Club development on the east side of the resort will set record breaking pricing in the next few years.

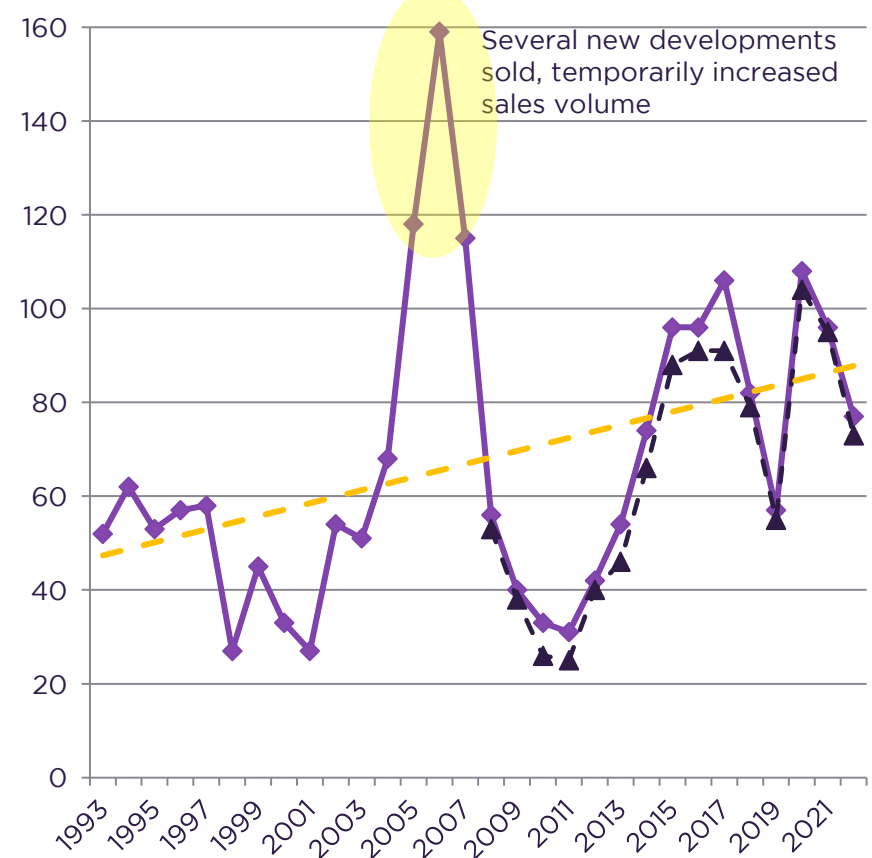
Condo is used to refer to all attached homes (condo, townhouse, duplex)

—◆— All -▲- Condo - - Linear (All)

AVERAGE PRICE IN COPPER \$000



OF PROPERTIES SOLD IN COPPER



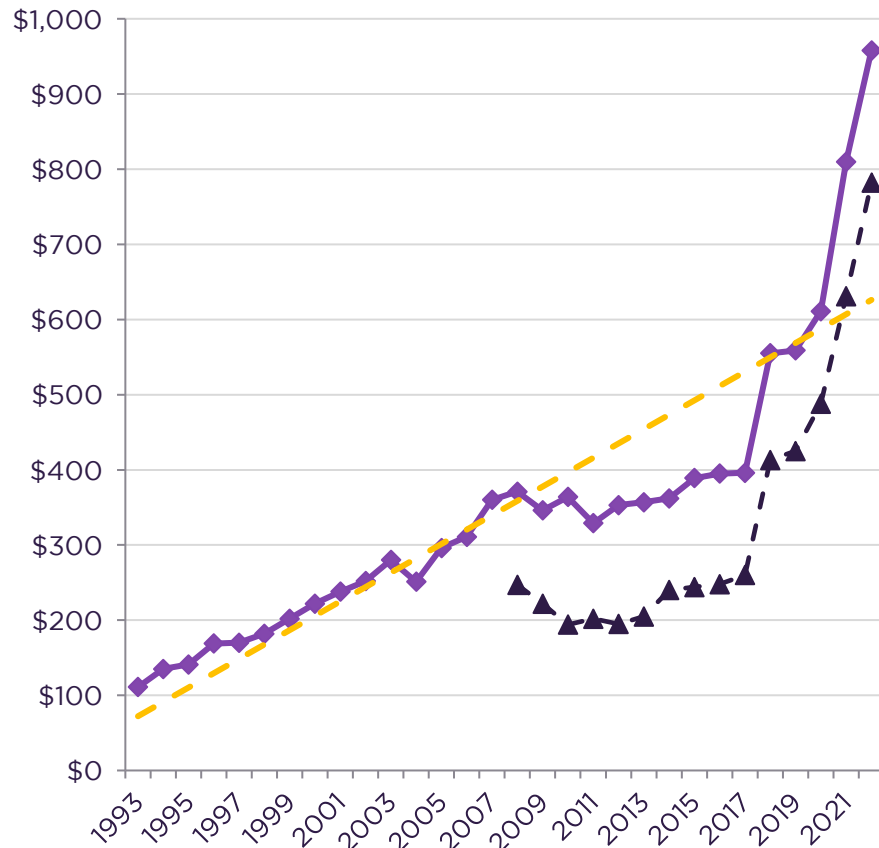
Data Source: Summit County MLS; YCRE analysis

Like all of Summit County, Dillon has experienced a dramatic increase in average price and 2022 continues the record-breaking trend. Sales volume was flat in 2020. Sales have continued to pull back throughout 2022. Much of Dillon's MLS coverage is in a STR moratorium changing sales activity.

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

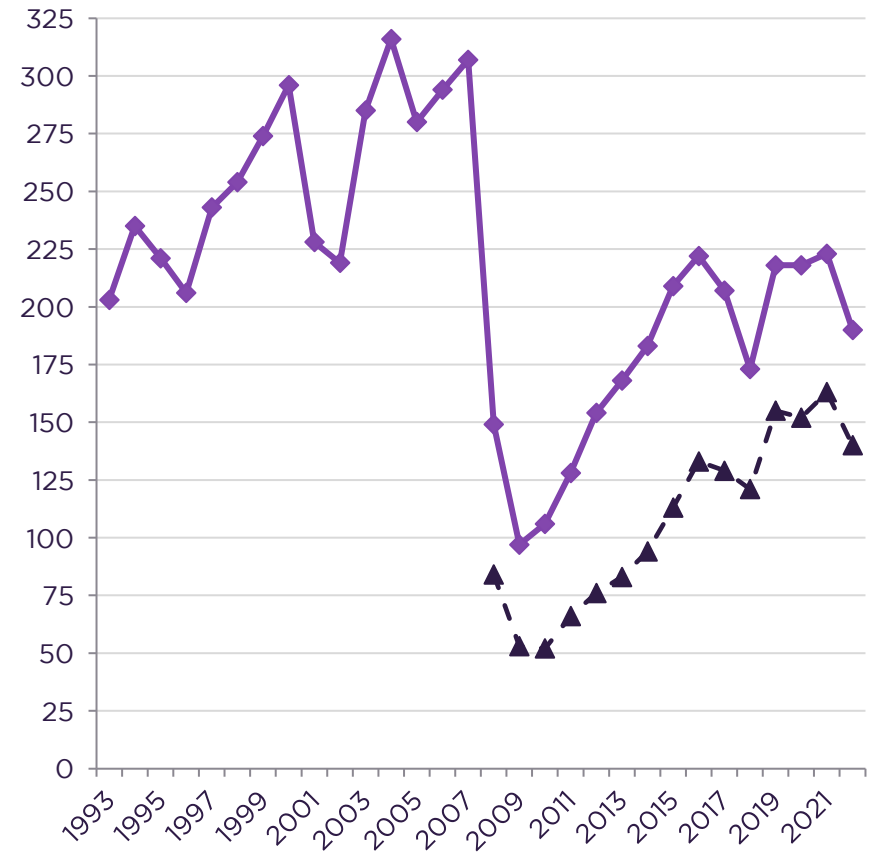
—◆— All -▲- Condo - - Linear (All)

AVERAGE PRICE IN DILLON \$000



Data Source: Summit County MLS; YCRE analysis

OF PROPERTIES SOLD IN DILLON

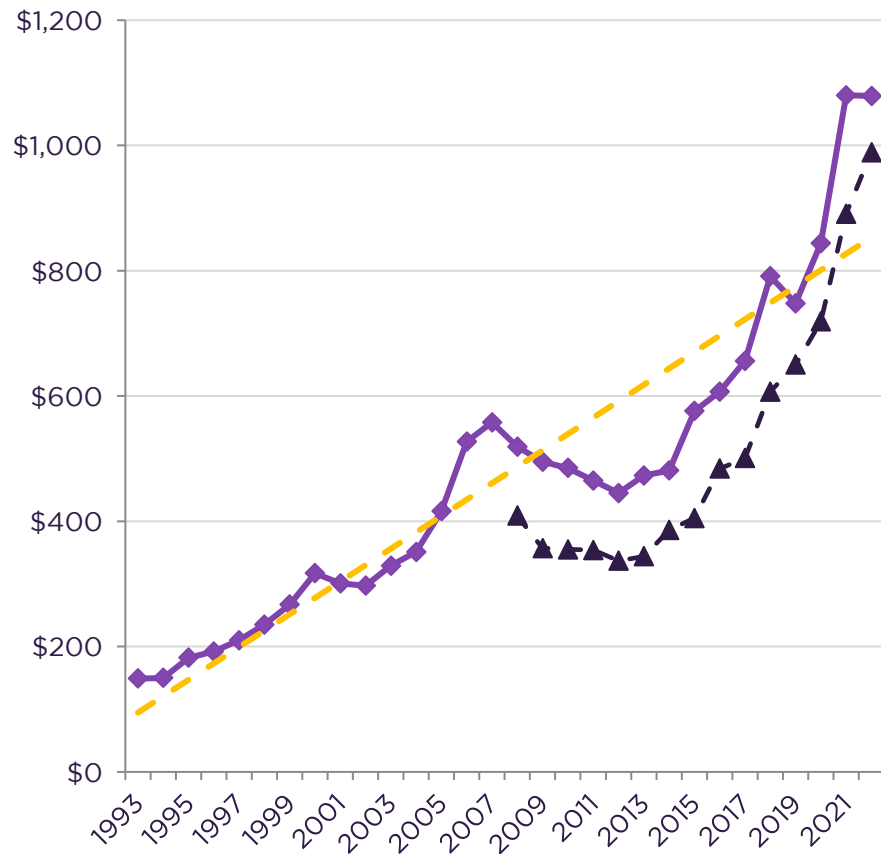


In Frisco, average prices have increased for the overall market and for condos since 2013. Sales volume slightly pulled back lately. Single family homes in Frisco are rare (and expensive). Price per square foot for Frisco new construction is now more than \$1,000 / SF.

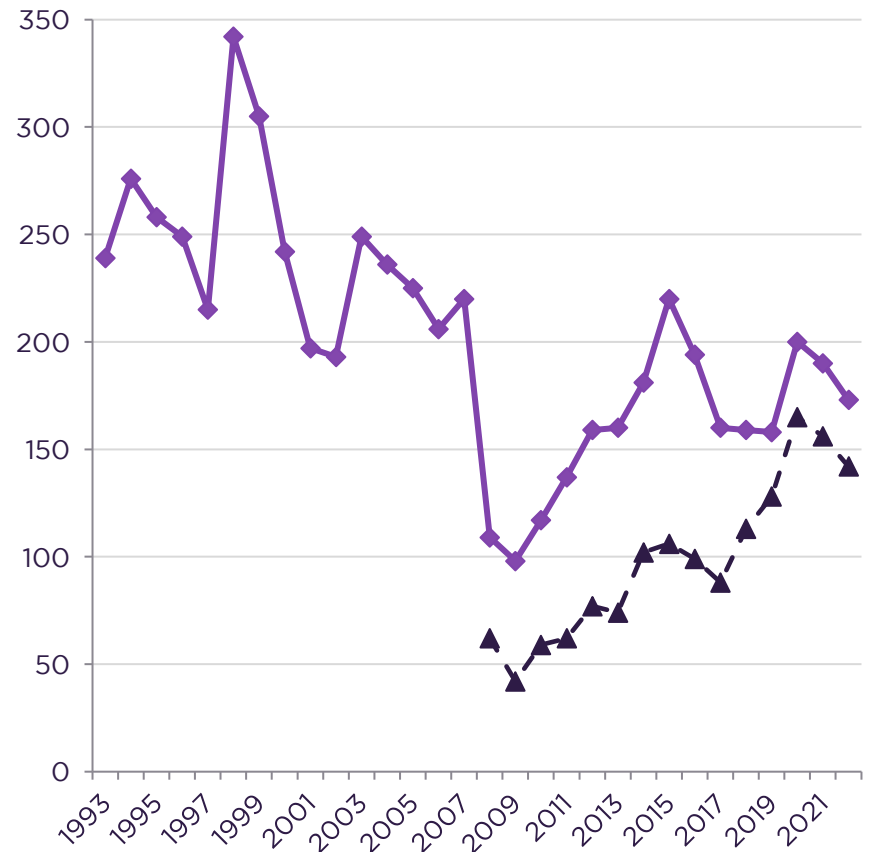
Condo is used to refer to all attached homes (condo, townhouse, duplex)

—◆— All -▲- Condo — Linear (All)

AVERAGE PRICE IN FRISCO \$000



OF PROPERTIES SOLD IN FRISCO



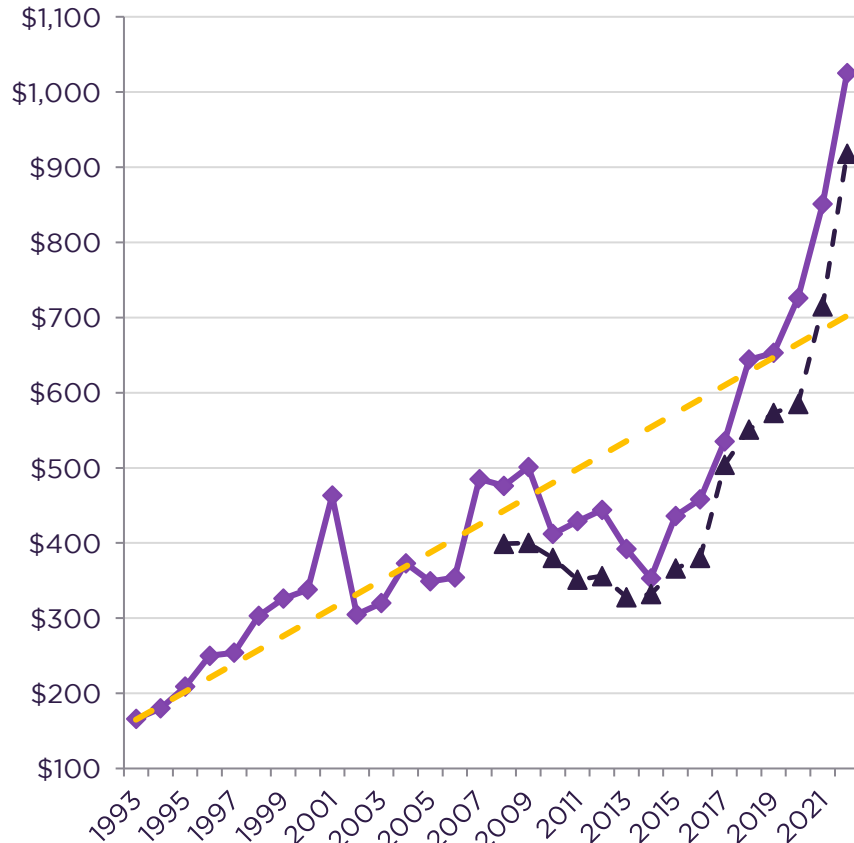
Data Source: Summit County MLS; YCRE analysis

Keystone: Another large price increase. Sales volumes had dipped a bit for both homes and condos, bounced back in 2020, and took another small dip in 2022. New development has been underway in Keystone - product being released this year and for the next several years. Condos make up over 90% of this mountain community. With no STR restrictions, the Keystone market will remain strong.

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

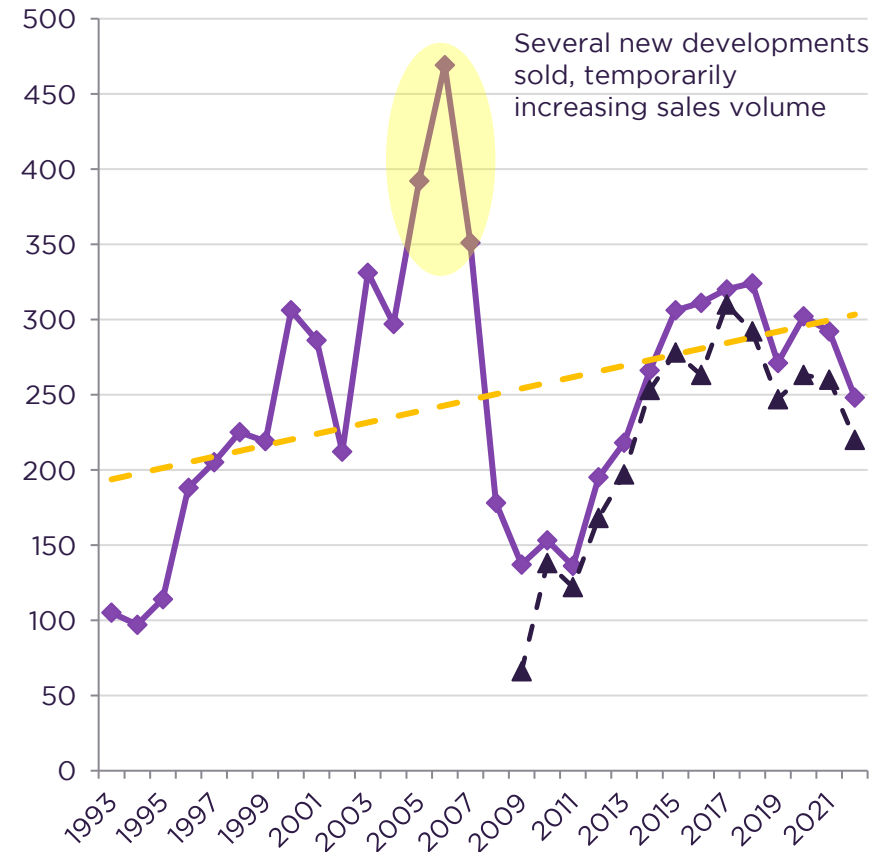
—◆— All -▲- Condo - - Linear (All)

AVERAGE PRICE IN KEYSTONE \$000



Data Source: Summit County MLS; YCRE analysis

OF PROPERTIES SOLD IN KEYSTONE

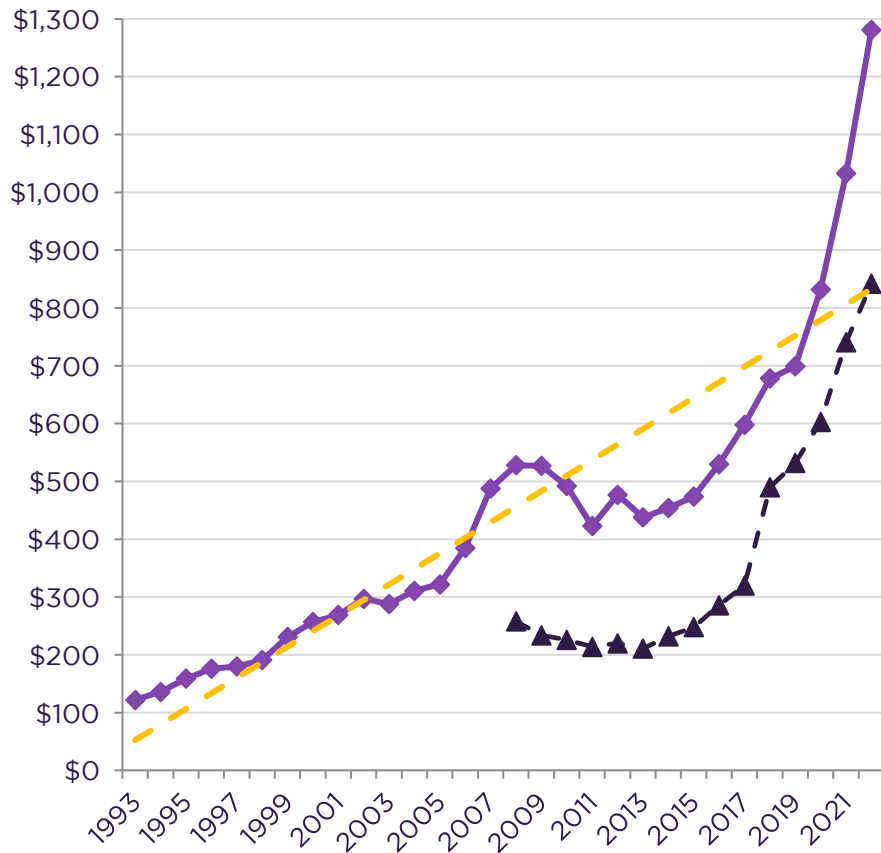


Silverthorne: Average prices have been increasing for years. Home sales had slightly declined in 2018 but rebounded the following year. Expect prices to continue to rise given that this geographical area has a large amount of new construction units with future units planned in 2023 and beyond. Sales count hit an all time high in 2020 and have dipped since.

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

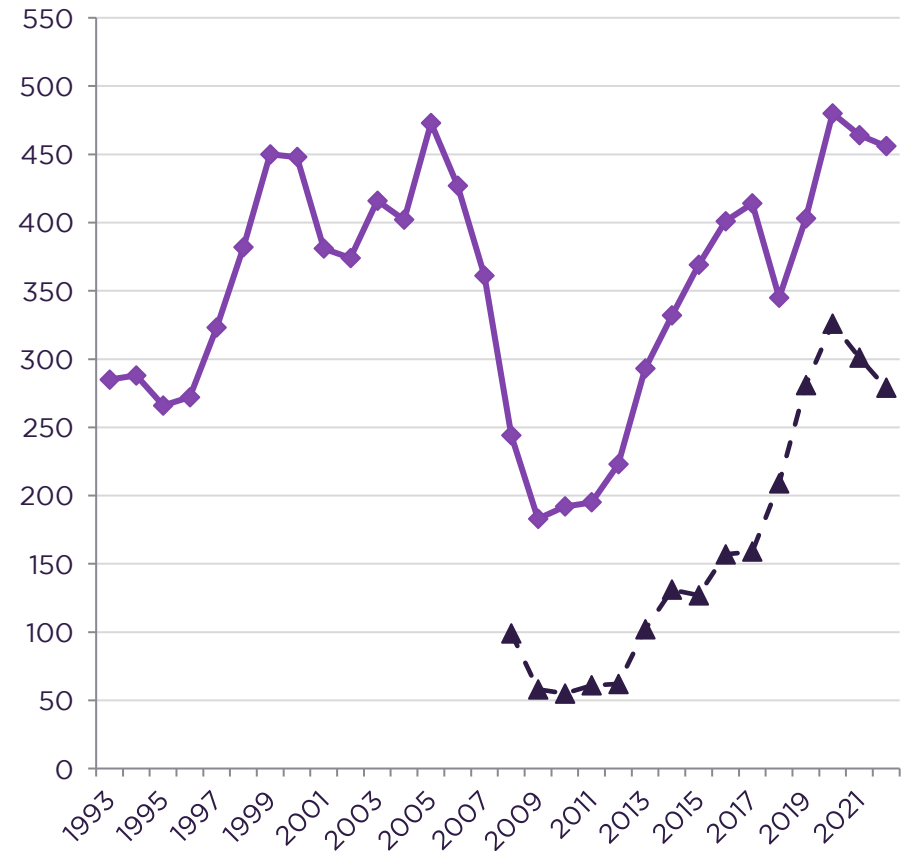
—◆— All -▲- Condo - - Linear (All)

AVERAGE PRICE IN SILVERTHORNE \$000



Data Source: Summit County MLS; YCRE analysis

OF PROPERTIES SOLD IN SILVERTHORNE



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Mountain Property: Cost of monthly ownership analysis				
	Keystone	Breckenridge	Winter Park	Vail condo
Size (bedrooms)	1 bed/1 bath	2 bed/2 bath	2 bed/2 bath	2 bed 2 bath
Square Feet	560	1,218	970	1,088
Location	Silver Mill	Crystal Peak	Beaver	Sandstone
Price	625,000	1,690,000	625,000	1,050,000
Down %	25%	25%	25%	25%
Down \$	156,250	422,500	156,250	262,500
Rate	6.50%	6.50%	6.50%	6.50%
P+I (30 year)	2,963	8,011	2,963	4,978
Tax + Ins (est'd)	(1,002)	(1,642)	1,700	1,514
PITI (est'd)	1,961	6,369	3,582	6,492
HOA/mo	540	1,247	461	353
Total cost /mo	2,581	7,228	4,212	6,845
Total cost/yr	30,967	86,736	50,544	82,140
Interest paid	30,469	82,388	30,469	51,188
Mortgage bal paid off	5,085	13,750	5,085	8,543
Net rental after mgmt fees	29,000	67,200	30,000	70,000
Cash subsidy required ann	(1,967)	(19,536)	(20,544)	(12,140)
Cash per day	(5.39)	(53.52)	(56.28)	(33.26)
Average net rent / day	290	672	300	425
Owner use days	20	20	20	20
Paid rental days	100	100	100	100
Paid use %	83%	83%	83%	83%
Marginal tax rate	35%	35%	35%	35%
Tax write off	7,268	22,647	16,450	21,466
Annual appreciation est %	4%	4%	4%	4%
Annual appreciation est \$	25,000	67,600	25,000.00	42,000
Total economic impact yr	30,301	70,711	20,906	51,326
Total return on investment	19.4%	16.7%	13.4%	19.6%

Note: this is a conservative estimate with 4% appreciation; the 20-year average is 6.5%.

Based on actual client experience or market estimates and current market prices. Your results may vary.

A property in the mountains is more affordable than you might think. You'll likely make around 12-20% on your investment per year (with appreciation). Slightly more expensive options are nicer and have better returns. These estimates assume you use the unit 20-25 nights a year and rent 100 +/- nights (with a property manager handling ALL details).

Source: Summit MLS, Vail MLS, interviews with owners and property managers; YCRE analysis. Numbers are net of property management fees.

Short Term Rental Scenarios - Keystone Colorado 2/2

Address:		General 2/2 Keystone		Annual Assumptions:	
Purchase Price:	\$710,000			Rental Income	\$47,000
Square Footage	919			Taxes	-\$1,478
Bed/Bath	2 bed, 2 bath			Insurance	-\$500
Amenties	Common pool & hot tub, bi			Incidentals	-\$1,000
Monthly Hoa Dues	\$836			Utilities	-\$2,784
Loan Amount	\$568,000			HOA	-\$10,032
Interest Rate	6.50%				
Monthly Mortgage	-\$3,590			Total annual expenses before mortgage	-\$15,794

Profit/Loss Options Based on Financing and Management Type

Cash Purchase No Property Manager		
Annual Income		\$47,000
Annual Expense		-\$15,794
Annual Profit/Loss:		\$31,206
Monthly Profit/Loss:		\$2,600

Loan Purchase, No Property Manager	
Monthly Mortgage Pmt:	-\$3,590
Annual Income	\$47,000
Annual Expense	-\$15,794
Annual Mortgage Expense	-\$43,082
Annual Profit/Loss:	-\$11,876
Monthly Profit/Loss:	-\$990

Cash Purchase with Property Manager		
Annual Income		\$47,000
Annual Expense		-\$15,794
Income		\$31,206
PM fee (30% of gross)		-\$14,100
Annual Profit/Loss:		\$17,106
Monthly Profit/Loss:		\$1,425

Loan Purchase with Property Manager			
Annual Income			\$47,000
Annual Expense			-\$15,794
Annual Mortgage Expense			-\$43,082
Income			-\$11,876
PM fee (30% of Gross)			-\$14,100
Annual Profit/Loss:			-\$25,976
Monthly Profit/Loss:			-\$2,165

