



AMY NAKOS

Your Castle Real Estate and Your Castle Realty, established in 2004, has grown to become the largest independent and 6th largest overall real estate company on the Front Range, according to the Denver Business Journal. With over 750 agents in 6 offices, we sold over \$2 billion of real estate in both 2019 and 2020, and over \$3 billion in 2021. We have also appeared in local and national publications, including recent awards from the D.B.J. and Inc. 5000 (See below).

Our staff and agents are passionate about delivering exceptional consumer experiences. We offer services from residential sales to corporate relocation and beyond, so that we can meet our clients' every need. We have experts in every field to guide clients skillfully from the beginning to the end of their real estate journeys. We believe that access to the best and most timely information can dramatically shape decisions, and no one does more research on the local housing market than Your Castle.

In addition, from 2018 to 2021, Your Castle Real Estate gave \$175,000 in charitable donations annually. We're a proud sponsor of the Ronald McDonald House and Boys and Girls Clubs of Denver.

Awards and Honors...



**America's
Fastest-Growing
Private Company**
2014: #2951
2015: #2163
2016: #2313



**Denver's
Fastest-Growing
Private Company**
2014: #5
2016: #10
2018: #5



**Top Ranked
Non-Franchise Firms
in Colorado 2019: #1**

**Top Ranked
Brokerage Firms in
Colorado by
Transactions
2019: #4**



**Best of Colorado 2017
Best Residential Real
Estate Agency**

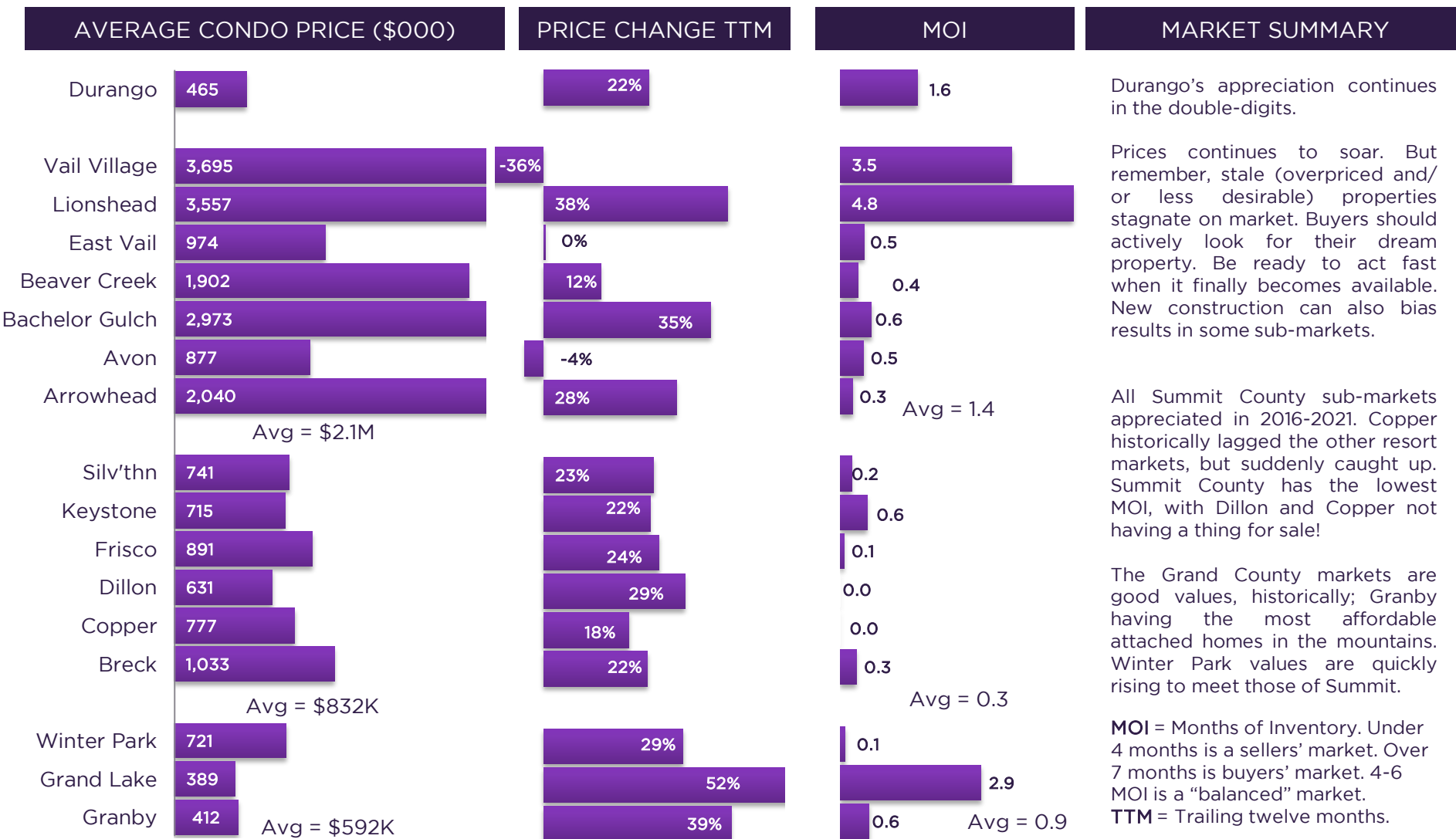
As Seen In...



1. COMPARISON OF ALL RESORT MARKETS
 2. SUMMIT (DILLON, FRISCO, KEYSTONE, BRECKENRIDGE, COPPER, SILVERTHORNE)
 3. ECONOMICS OF RENTING A UNIT
-

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 '20 – Dec '20 vs Jan '21 – Dec '21

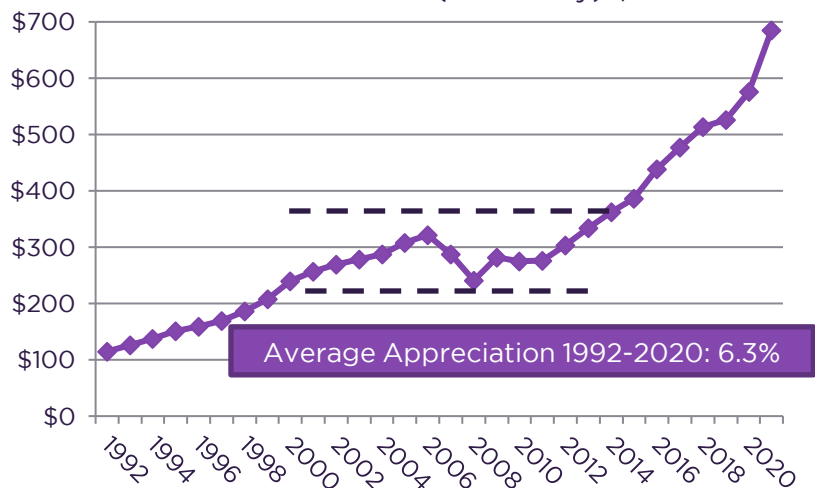


MOI = Months of Inventory. Under 4 months is a sellers' market. Over 7 months is buyers' market. 4-6 MOI is a “balanced” market.
TTM = Trailing twelve months.

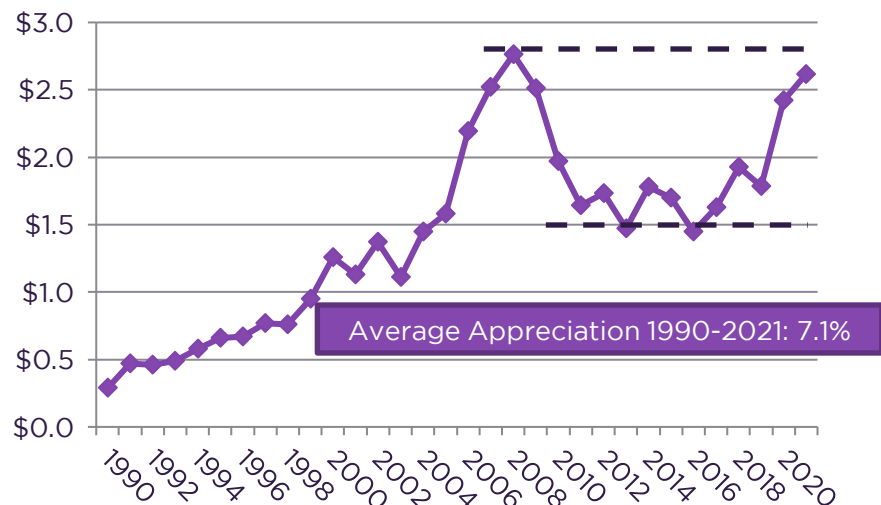
Historically, Denver leads the resorts in the market recovery. Denver took just 7 years to recover all losses from the Great Recession. Summit has also fully recovered. Vail is getting closer each year. Grand County (Winter Park) has recovered fully. Durango also has good values for buyers.

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

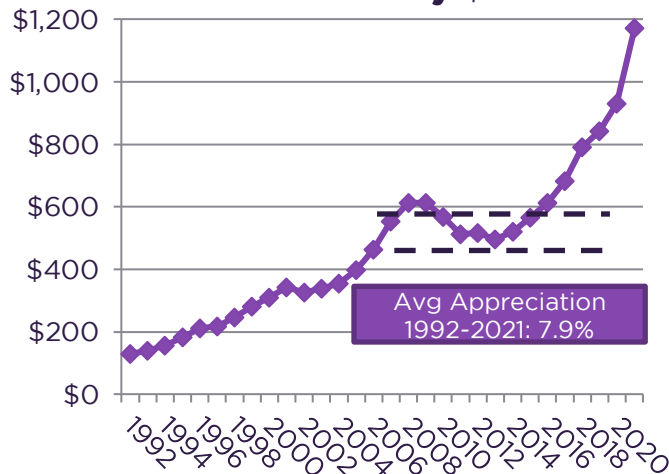
Denver Metro (DSF* only) \$000



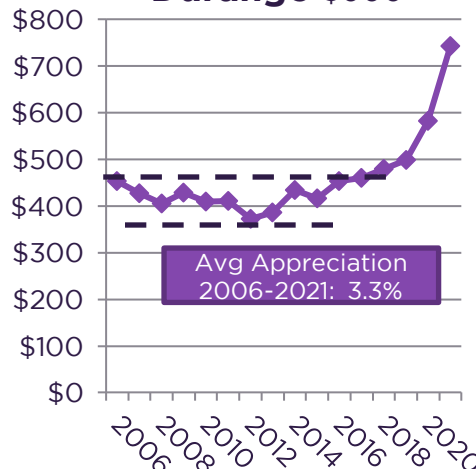
Vail Valley Sales Prices in \$000,000



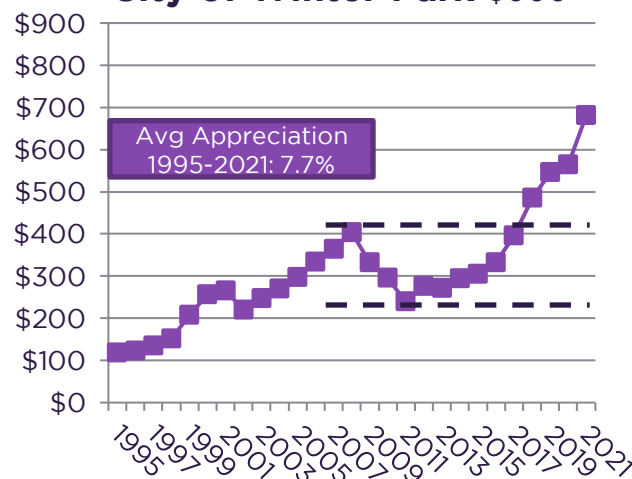
Summit County \$000



Durango \$000



City of Winter Park \$000



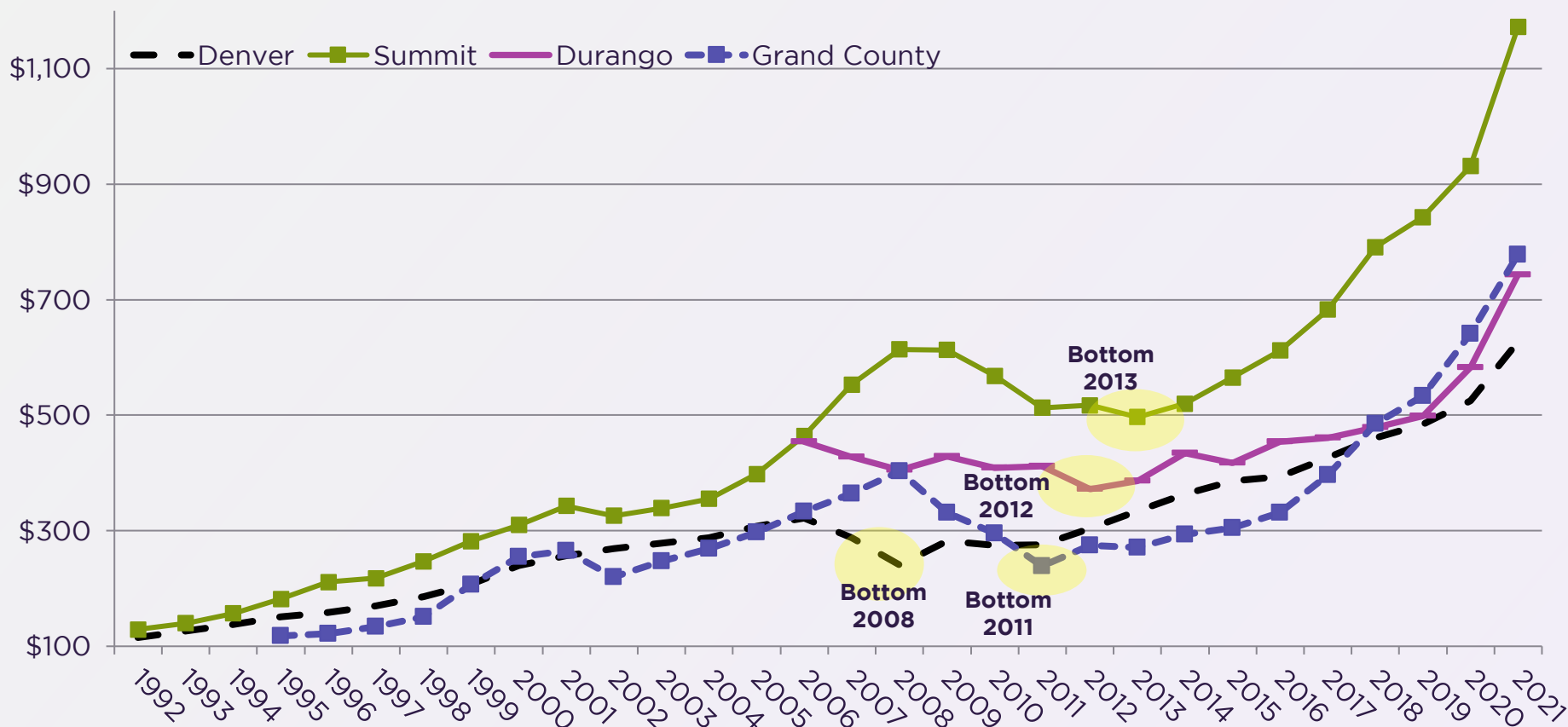
Data Source: YCRE analysis, Rapattoni MLS, Summit County MLS, RE Colorado, Flex MLS.

*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 60% 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.

The average price for a property in Summit County has officially hit the \$1 Million dollar mark! All signs in all regions point to a *HOT* sellers' market. Demand greatly outpaces supply, and most properties are subject to bidding wars.

Analysis for Jan '20 – Dec '20 v Jan '21 – Dec '21

Worse for sellers      Better for sellers

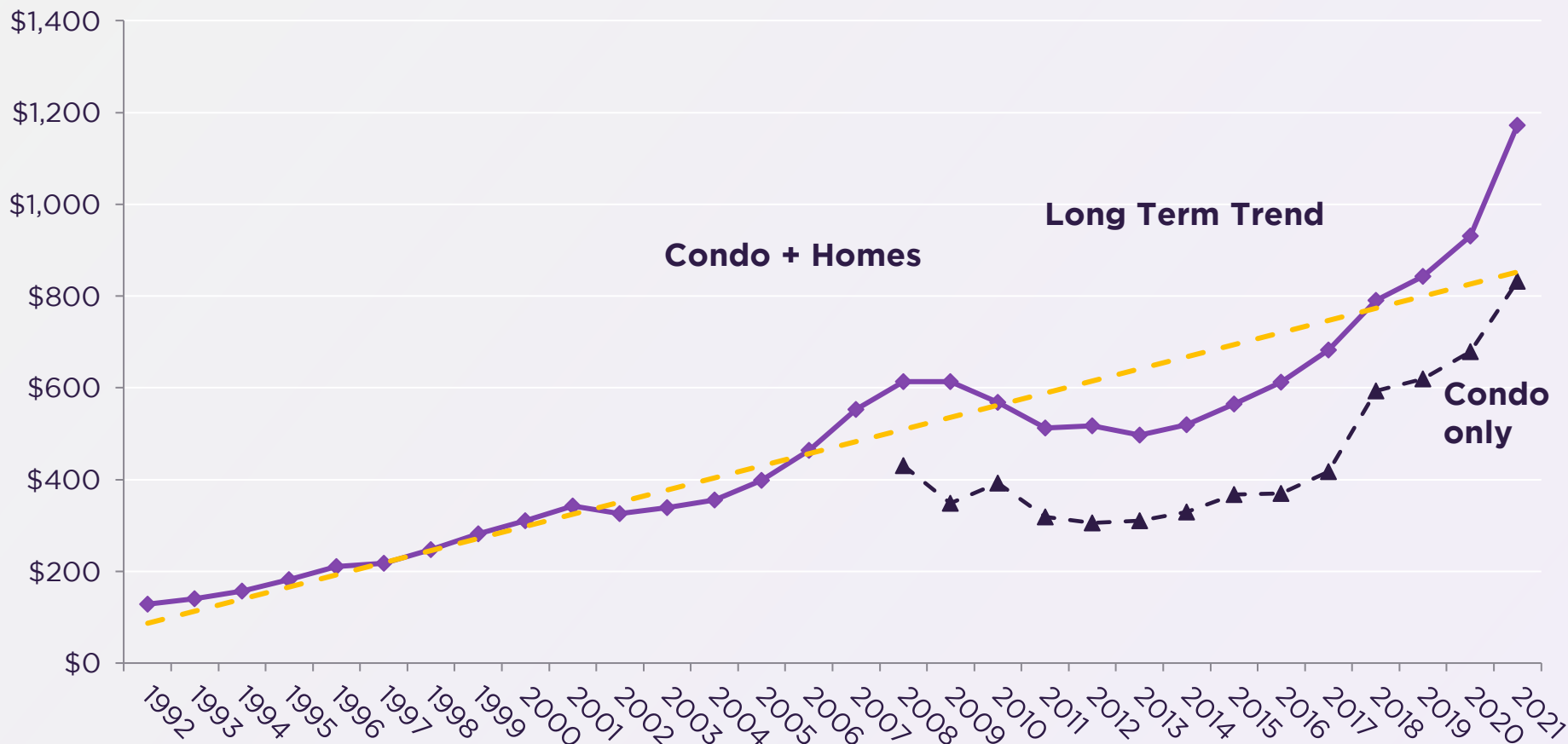
MARKET	PRICE	# SOLD	MOI	OBSERVATIONS
Breck	\$1.21M to \$1.55M +28% 	755 to 770 +2% 	0.7 	Prices continue their 10yr growth trend, the biggest year over year growth in 2021. Inventory fell a lot in 2012-17. Unit volumes exploded in 2020. Breckenridge is at <i>less than</i> one month of inventory. Sellers took advantage of incredible buyer demand in 2020 and 2021. Short Term Rental regulation will likely have an effect on this market in 2022.
Copper	\$750k to \$809k +8% 	108 to 96 -11% 	0.1 	Copper has nearly no inventory! 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 based on the mix of what sells. Note that Copper's sales almost tripled from 2020-2021. Again, another sign the Sellers are cashing in on a hot market.
Dillon	\$611k to \$810k +33% 	200 to 223 +12% 	n/a	Very strong '15-'16 price gains, then dramatically up in '18; the last two years have continued to appreciate at record levels. Properties on the lake in particular are one of the hottest commodities in the Summit County marketplace. NOTHING for sale.
Frisco	\$844k to \$1080k +28% 	200 to 190 -5% 	0.2 	Prices increased a lot from 2015 – 2018, flat in 2019 and into double-digits from 2020 on. Sale count decreased just a bit. Frisco is also one of the most coveted locations in Summit County making demand very high for limited inventory in this small and very popular town.
Keystone	\$726k to \$851k +17% 	302 to 292 -3% 	0.6 	Prices are up 17% and sales volume is nearly flat. 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 Kindred to bring a new price level to Keystone priced at over \$1,000 a SF.
Silverthorne/ Wilderness	\$832k to \$1033k +24% 	480 to 464 -3% 	0.5 	Prices continue to appreciate while inventory continues to tighten. 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. Fourth Street Crossing, Summit Blue, Fish Hawk Landing and Apres Shores will add a considerable amount of new construction product in 2022 and 2023. A lot of new development in Silverthorne.
Summit Total	\$931k to \$1.17MM +26% 	2045 to 2035 -0% 	0.5 	Summit County is a great sellers' market! The COVID-19 flight to resort areas with open space and easy access to activities made Summit a hotbed for new buyer activity. Appreciation continues in the double-digits, while inventory is just two weeks on average! 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 of its recession price losses. Recent price growth has again surpassed the 25yr-trend line, as it did in 2007. 2021 gains of over 25% have brought the average price in Summit to over \$1.1M.

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

—◆— All -▲- Condo - - Linear (All)

AVERAGE PROPERTY PRICE IN SUMMIT COUNTY



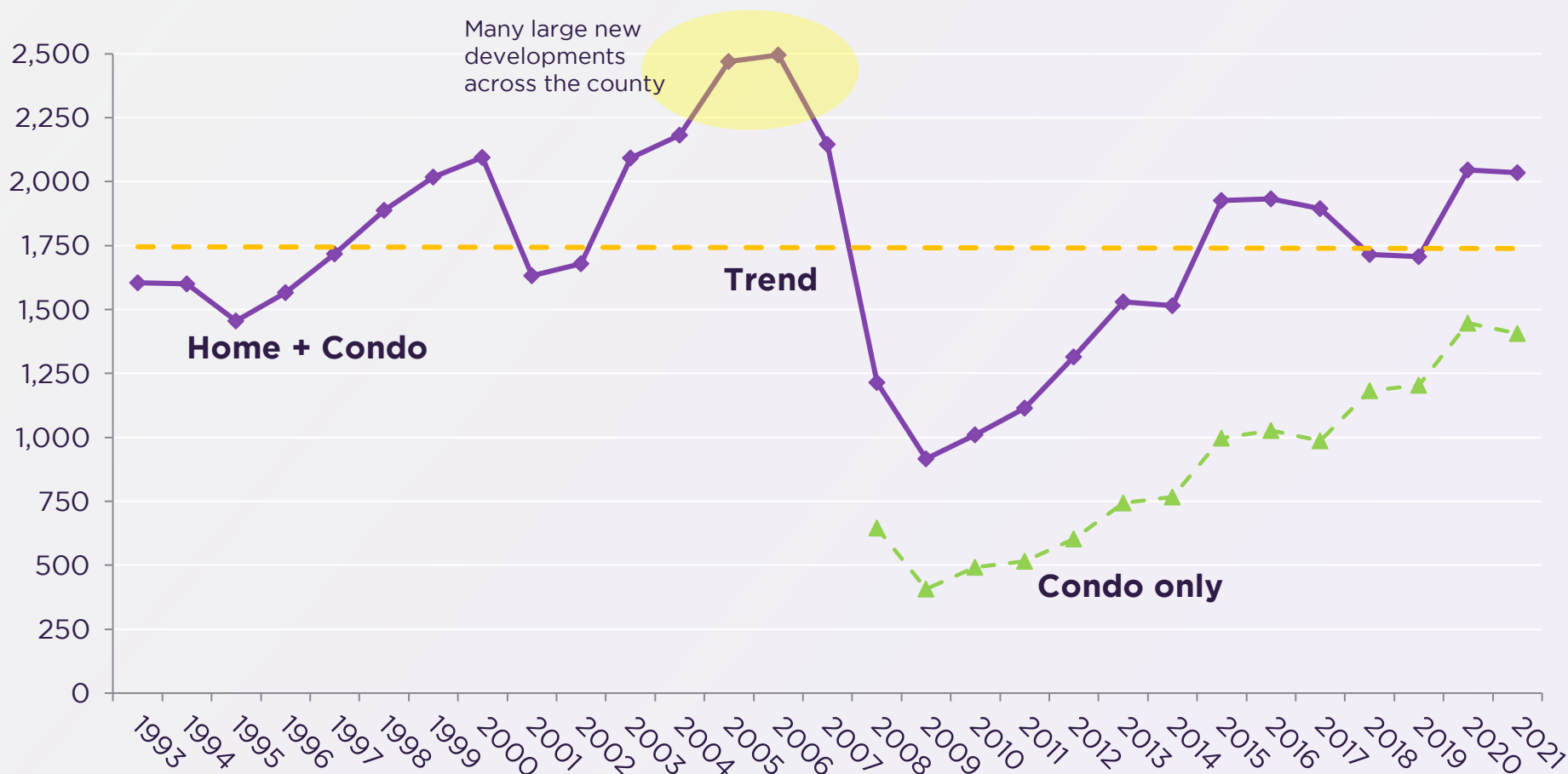
Data Source: Summit County MLS; YCRE analysis

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, grew 20% in 2020, and was flat again last year. Condos make up 70% of this mountain community.

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—◆— All -▲- Condo - - Linear (All)

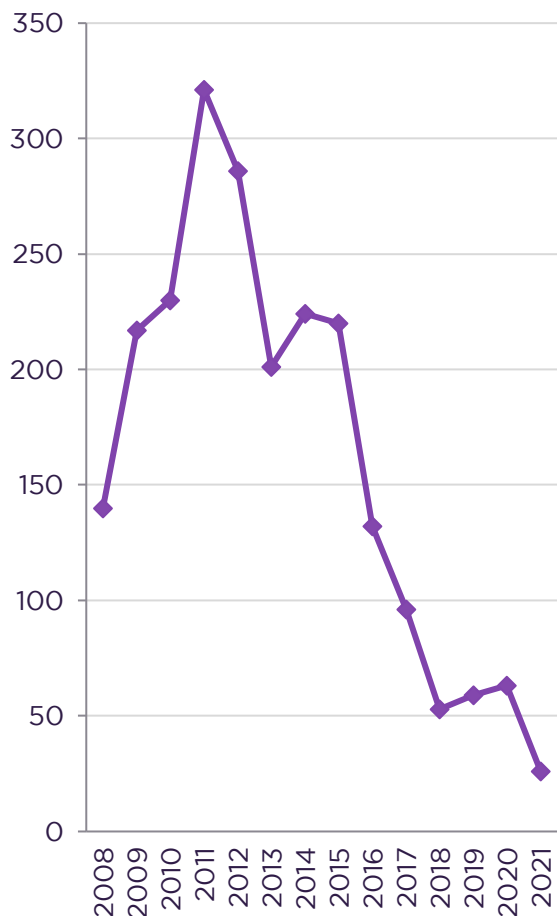
NUMBER OF PROPERTIES SOLD IN SUMMIT COUNTY



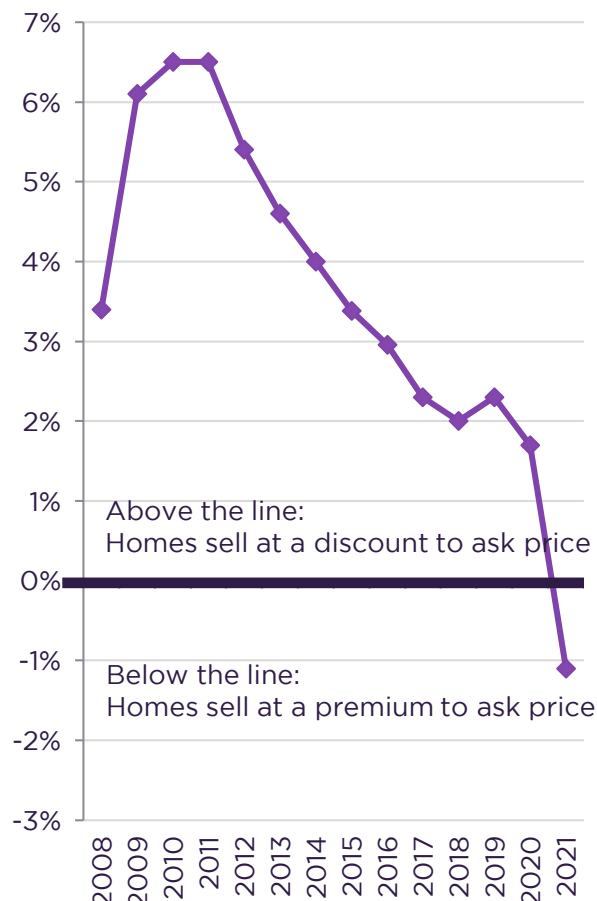
Data Source: Summit County MLS; YCRE analysis

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. All three indicators have dropped significantly this past year – hitting new records. Properties are actually selling at a premium!

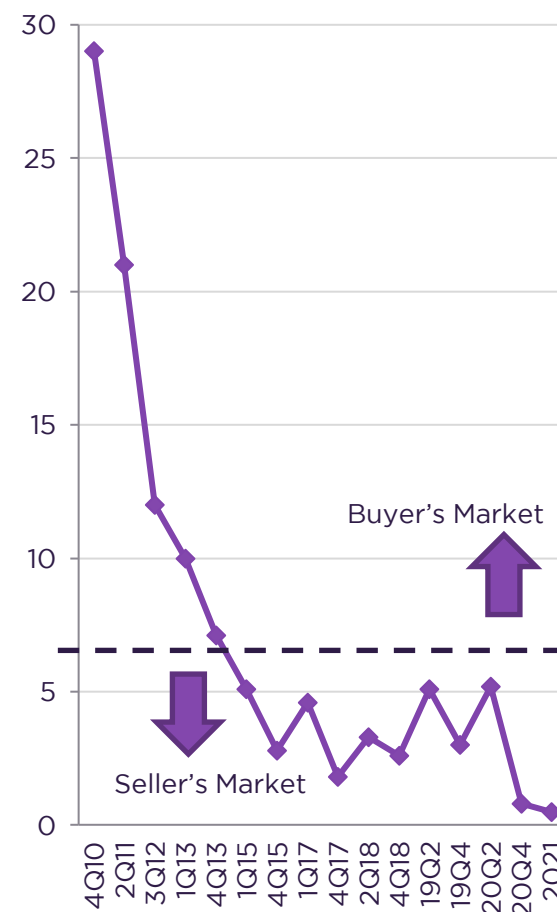
AVERAGE DOM (DAYS ON MARKET)



AVERAGE DISCOUNT



AVERAGE MOI (MONTHS OF INVENTORY)



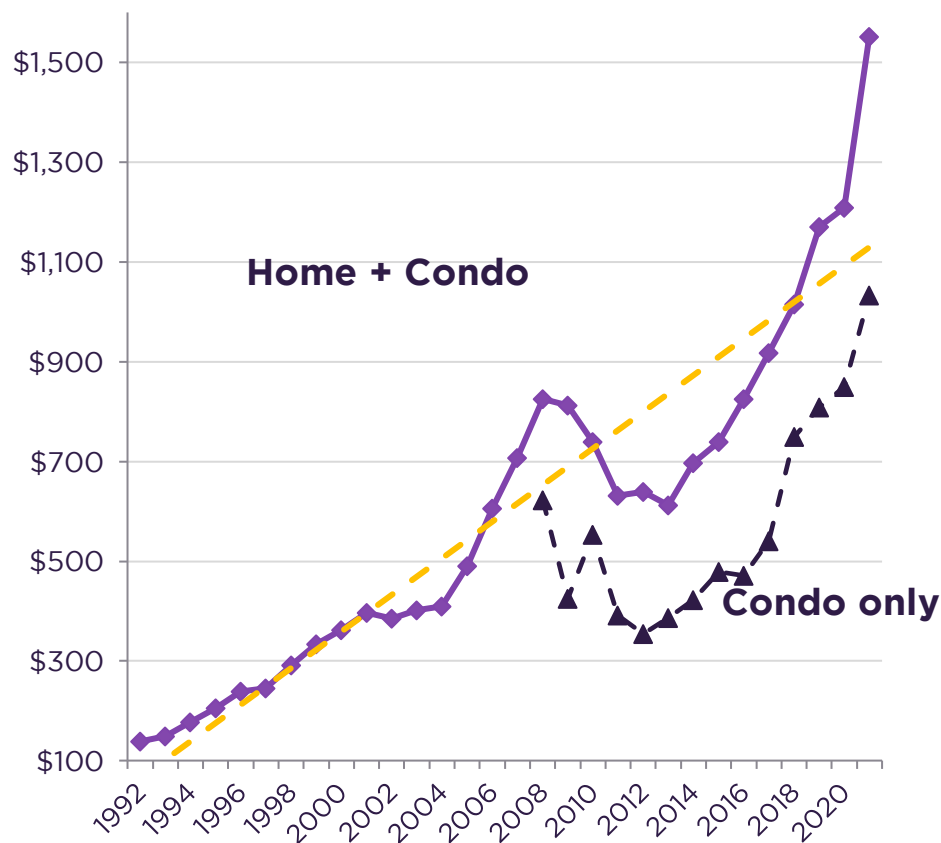
Data Source: Summit County MLS; YCRE analysis

Breckenridge is the most expensive geographic area in Summit County. In 2013, prices dropped -24% on average 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.

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—◆— All -▲- Condo - - Linear (All)

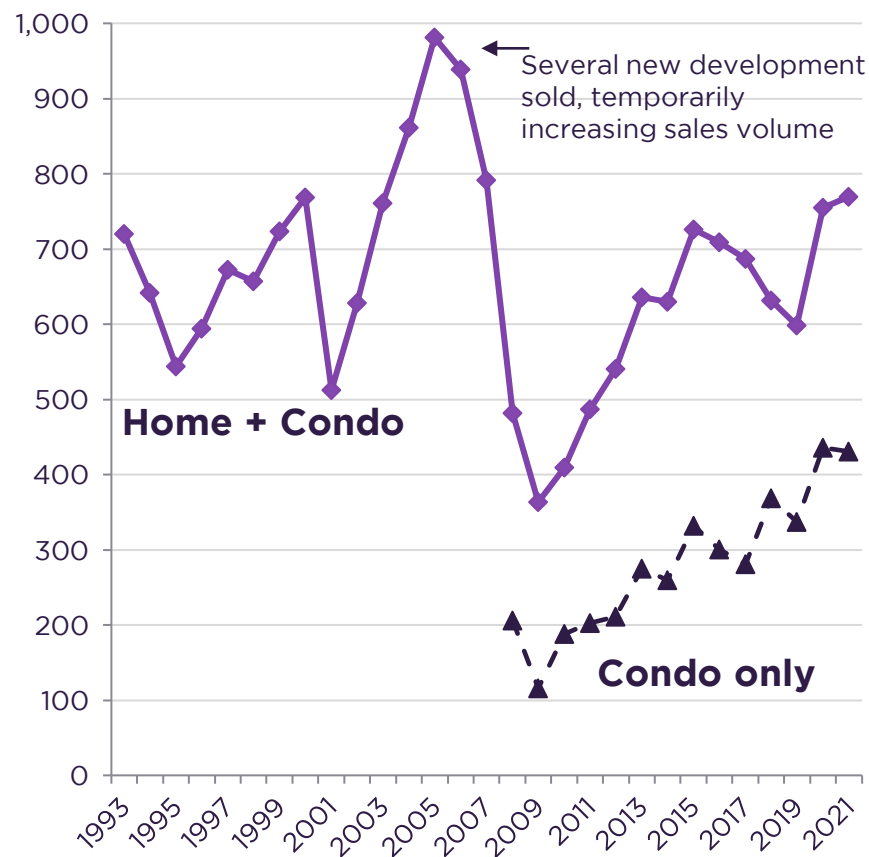
AVERAGE PRICE IN BRECKENRIDGE \$000



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

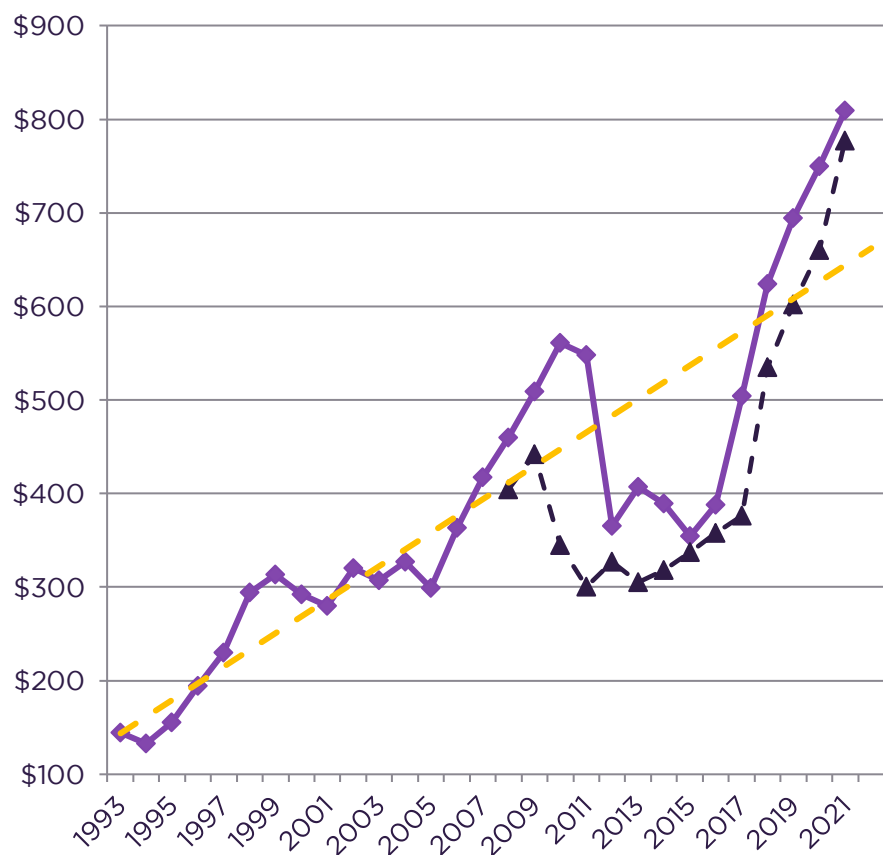


Prices were stable 2012- '14. The small price drop in '15 and '18 was driven by the mix of what was sold. Sales slowed down quite a bit in 2019 and bounced back to well near peak levels in 2020. The current drop is due sheer to lack of inventory. Prices continue to rise straight up. Condos and town homes make up over 90% of this sub-market.

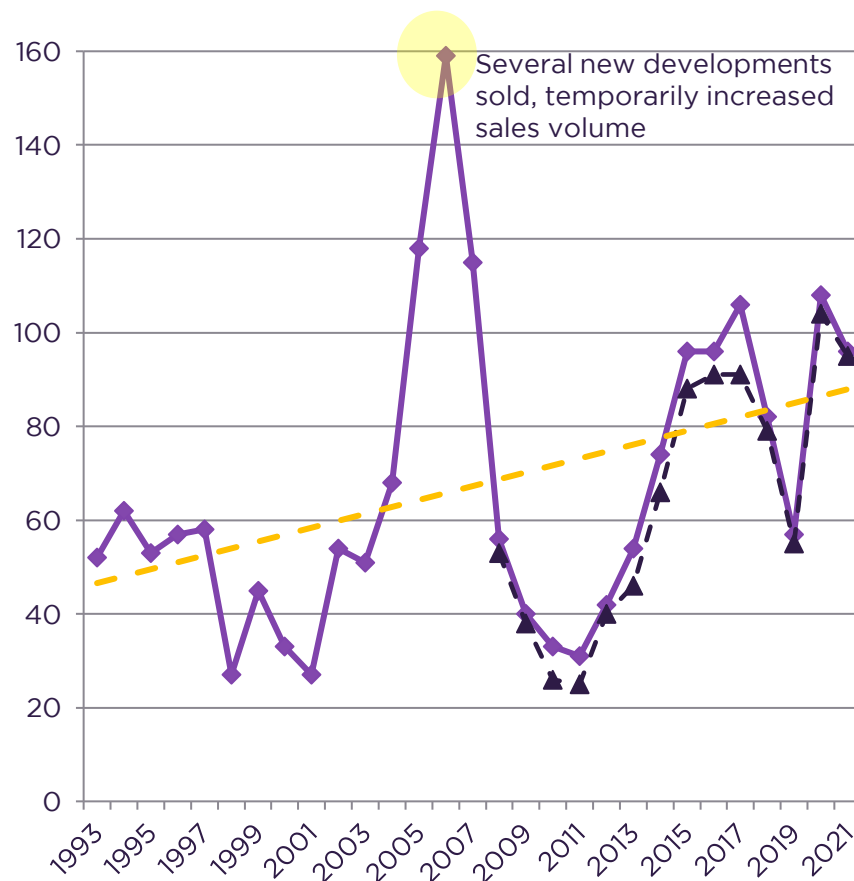
Condo is used to refer to all attached homes (condo, townhouse, duplex)

—◆— All -▲- Condo - - Linear (All)

AVERAGE PRICE IN COPPER \$000



OF PROPERTIES SOLD IN COPPER



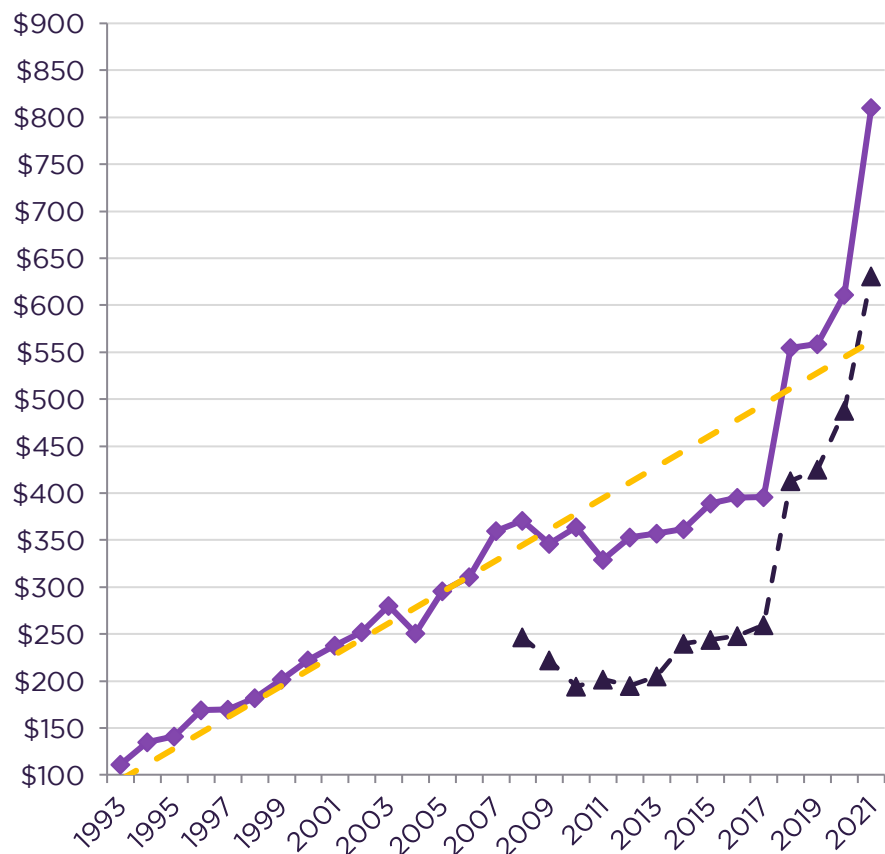
Data Source: Summit County MLS; YCRE analysis

Like all of Summit County, Dillon has experienced a dramatic increase in average price and 2021 continues the record-breaking trend. Sales volume was steadily improving from 2009 to 2017, dipped in 2018, rebounded in 2019, and was flat in 2020. Sales were actually up over the past year, despite low inventory levels.

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

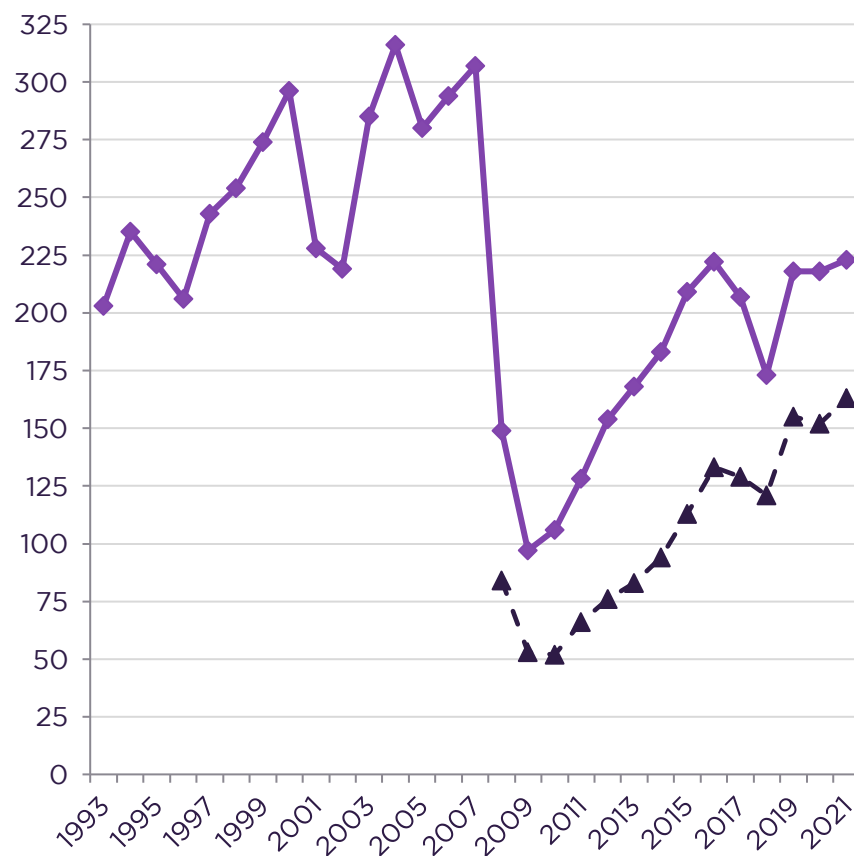
—◆— All -▲- Condo — Linear (All)

AVERAGE PRICE IN DILLON \$000



Data Source: Summit County MLS; YCRE analysis

OF PROPERTIES SOLD IN DILLON

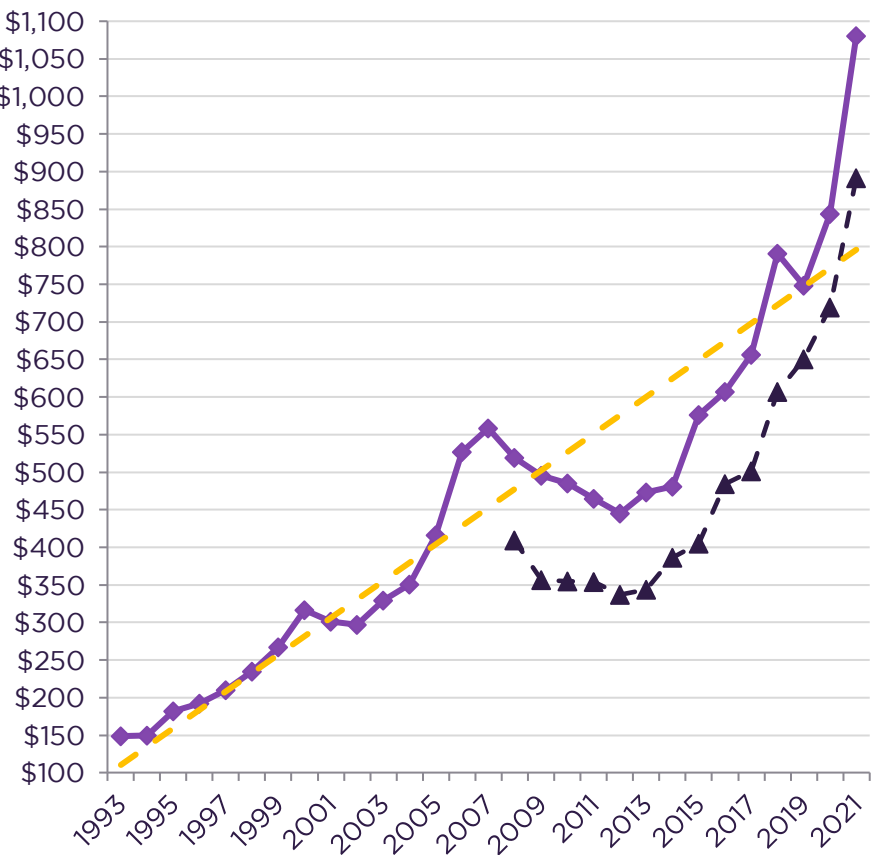


Average prices have increased for the overall market and for condos since 2013. Sales volume increased in 2015-16, and again over the past two years. The ratio of homes to condos continues to shrink. This is likely driven by fact that single family homes in Frisco are rare (and expensive). Price per square foot for Frisco new construction is now almost \$1,000 SF.

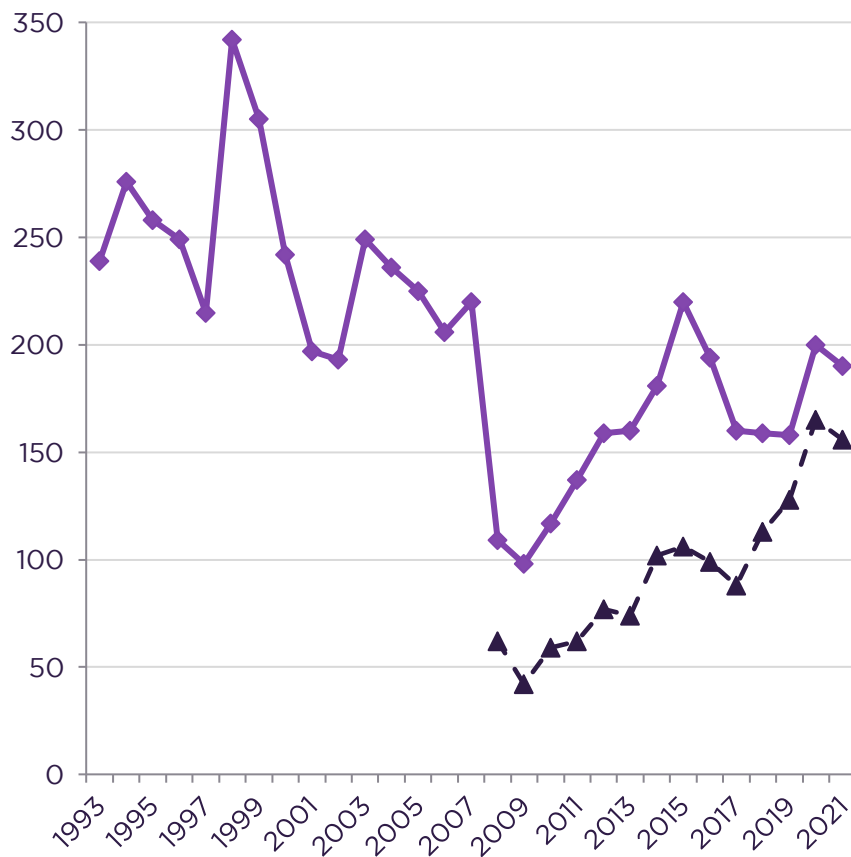
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—◆— All -▲- Condo - - Linear (All)

AVERAGE PRICE IN FRISCO \$000



OF PROPERTIES SOLD IN FRISCO



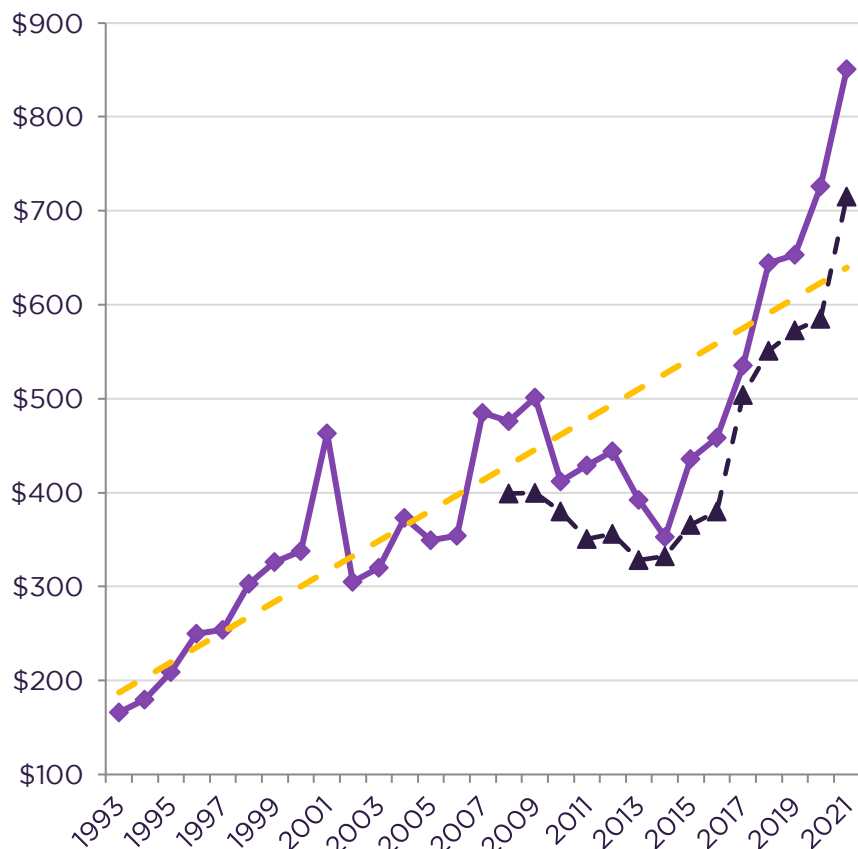
Data Source: Summit County MLS; YCRE analysis

No end in sight for the large price increases that began in 2014. Sales volumes had dipped a bit for both homes and condos, bounced back in 2020, and took another small dip. 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.

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

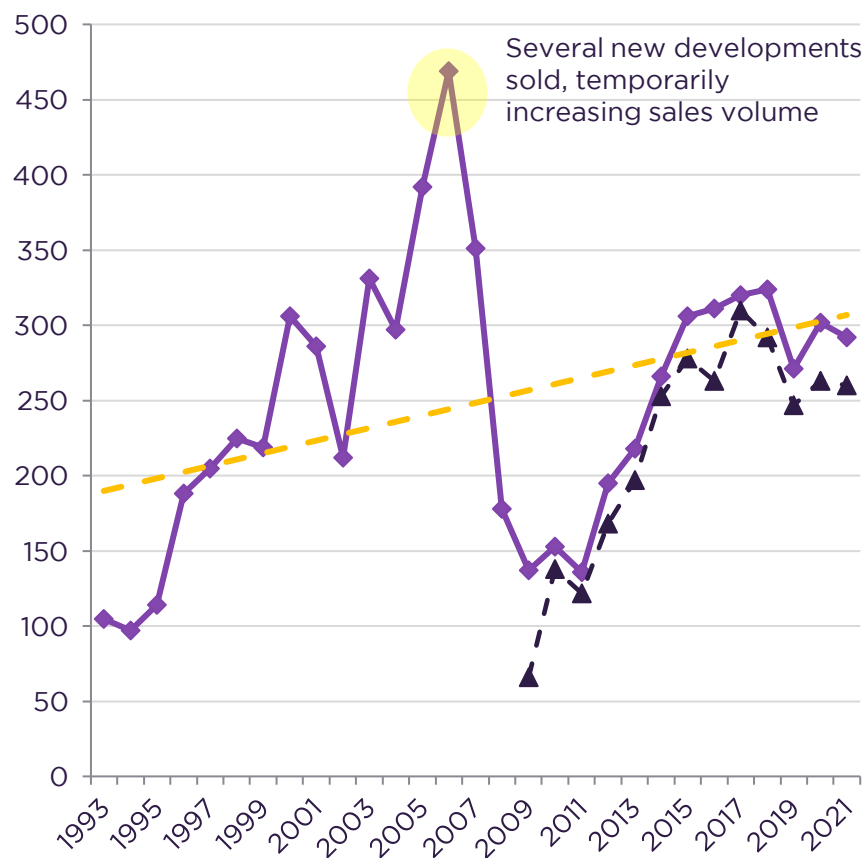
—◆— All -▲- Condo - - Linear (All)

AVERAGE PRICE IN KEYSTONE \$000



Data Source: Summit County MLS; YCRE analysis

OF PROPERTIES SOLD IN KEYSTONE

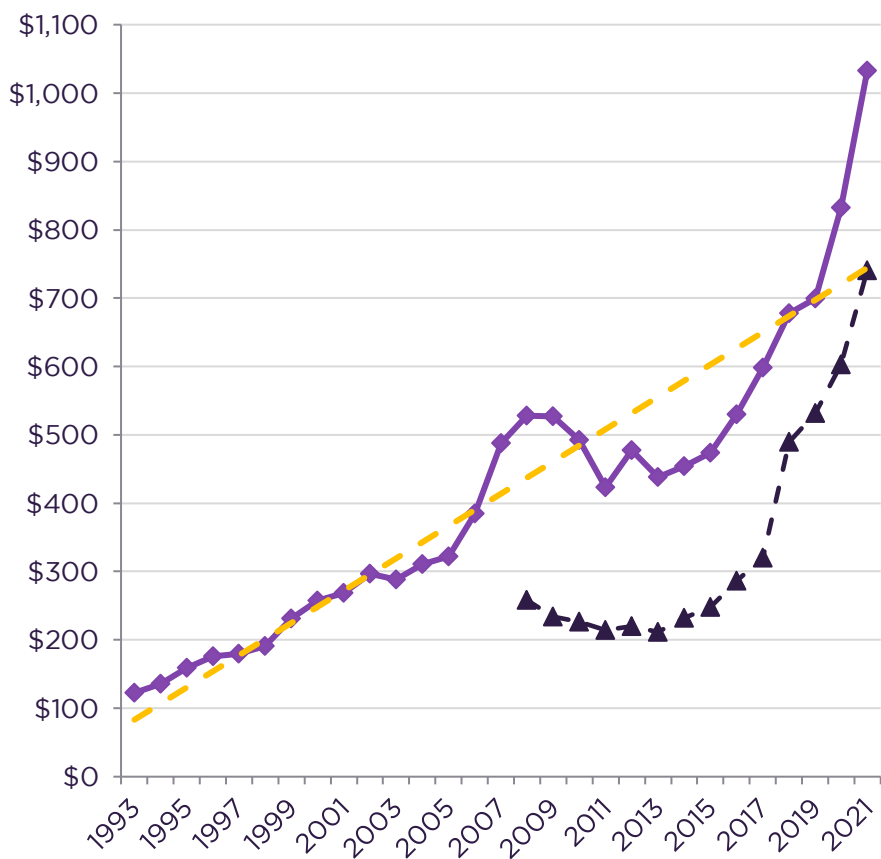


Average prices have been increasing for several years, for attached and detached homes alike. Home sales had slightly declined in 2018 but rebounded the following year. Expect prices to continue to rise given that this geographical area has a large amount of new construction units with future units planned in 2022 -2023. Sales count hit an all time high in 2020 and had just a bit of a dip last year.

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

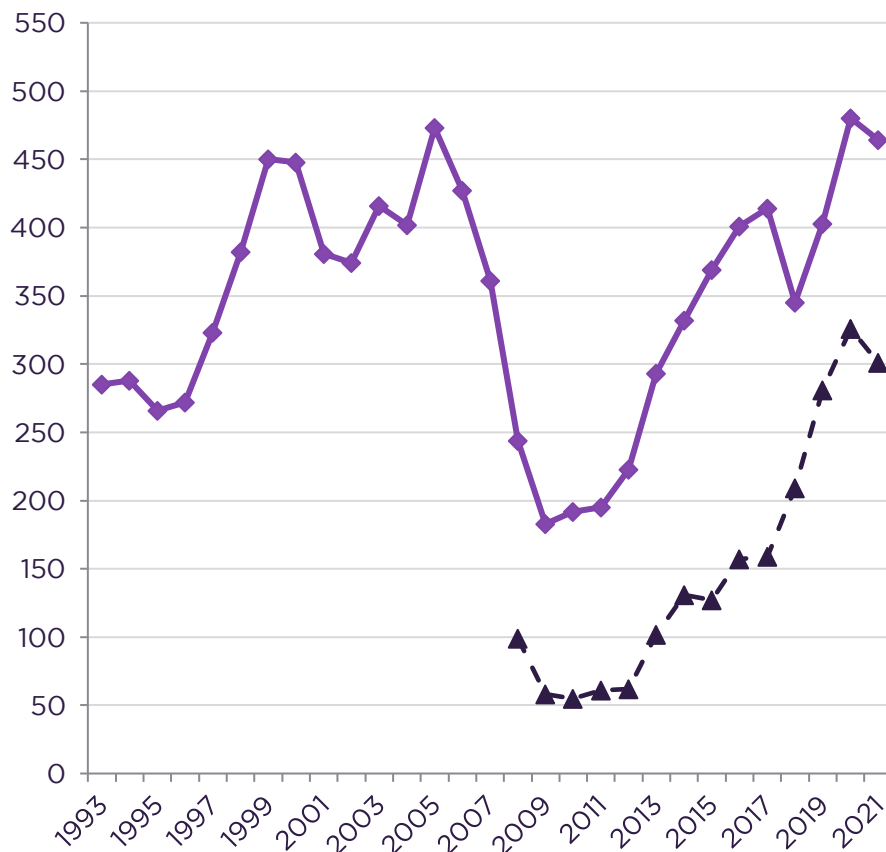
—◆— All -▲- Condo - Linear (All)

AVERAGE PRICE IN SILVERTHORNE \$000



Data Source: Summit County MLS; YCRE analysis

OF PROPERTIES SOLD IN SILVERTHORNE



Mountain Property: Cost of monthly ownership analysis

	Keystone	Breckenridge	Winter Park condo	Vail condo
Size (bedrooms)	1 bed/1 bath	2 Bed/2 bath	2 bed/2 bath	2 bed 2 bath
Square Feet	565	1,220	1,089	924
Location	Expedition Station, in resort, walk gondola	One Ski Hill, Ski in/ Ski out, Bus to Town	Winter Park Lodge Ski in /walk out	Sandstone Central Vail Shuttle
Price	549,000	1,700,000	625,000	675,000
<u>Down %</u>	<u>25%</u>	<u>25%</u>	<u>25%</u>	<u>25%</u>
Down \$	137,250	425,000	156,250	168,750
Rate	3.50%	3.50%	3.00%	3.00%
P+I (30 year)	1,849	5,725	1,976	2,134
<u>Tax + Ins (est'd)</u>	<u>112</u>	<u>644</u>	<u>1,606</u>	<u>1,373</u>
PITI (est'd)	1,961	6,369	3,582	3,507
<u>HOA/mo</u>	<u>620</u>	<u>859</u>	<u>530</u>	<u>463</u>
Total cost /mo	2,581	7,228	4,112	3,907
Total cost/yr	30,967	86,736	49,344	46,884
Interest paid	14,411	44,625	14,063	15,188
Mortgage bal paid off	7,776	24,079	9,653	10,425
Net rental after mgmt fees	29,000	53,000	32,000	40,000
Cash subsidy required annual	(1,967)	(33,736)	(17,344)	(6,884)
Cash per day	(5.39)	(92.43)	(47.52)	(18.86)
Average net rent / day	290	530	320	400
Owner use days	20	20	20	20
<u>Paid rental days</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Paid use %	83%	83%	83%	83%
Marginal tax rate	35%	35%	35%	35%
Tax write off	6,763	18,275	11,577	10,854
Annual appreciation est %	4%	4%	4%	4%
Annual appreciation est \$	21,960	68,000	25,000	27,000
Total economic impact yr	26,756	52,539	19,233	30,970
Total return on investment	19.5%	12.4%	12.3%	18.4%

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:		\$ 825,000		Net Rental Income	\$ 45,000
Square Footage		1,049		Taxes	\$ (2,500)
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		\$ 660,000		HOA	\$ (8,820)
Interest Rate		3.0%			
Monthly Mortgage		\$ (2,783)		Total annual expenses before n	\$ (13,070)

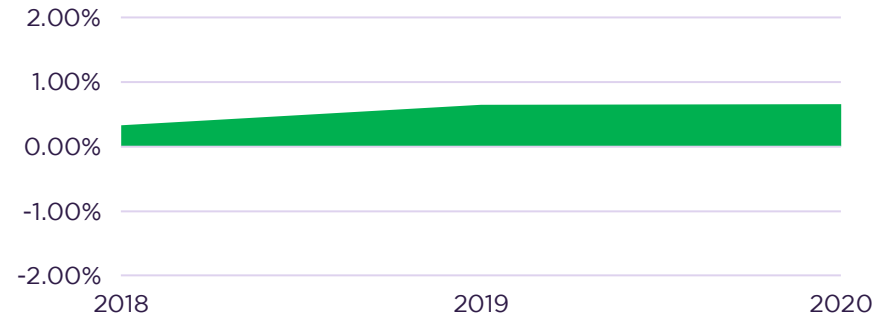
Profit/Loss Options Based on Financing and Management Type

Cash Purchase No Property Manager				Loan Purchase, No Property Manager			
				Monthly Mortgage Pmt:		\$ 2,783	
Annual Income			\$ 45,000	Annual Income		\$ 45,000	
Annual Expense			\$ 13,070	Annual Expense		\$ (13,070)	
				Annual Mortgage Expense		\$ 33,391	
Annual Profit/Loss:			\$ 31,930	Annual Profit/Loss:		\$ 65,321	
Monthly Profit/Loss:			\$ 2,661	Monthly Profit/Loss:		\$ 5,443	
Cash Purchase with Property Manager				Loan Purchase with Property Manager			
Annual Income			\$ 45,000	Annual Income		\$ 45,000	
Annual Expense			\$ (13,070)	Annual Expense		\$ (13,070)	
				Annual Mortgage Expense		\$ 33,391	
Income			\$ 31,930	Income		\$ 65,321	
PM fee (30% of gross)			\$ (13,500)	PM fee (30% of Gross)		\$ (13,500)	
Annual Profit/Loss:			\$ 18,430	Annual Profit/Loss:		\$ 51,821	
Monthly Profit/Loss:			\$ 1,536	Monthly Profit/Loss:		\$ 4,318	

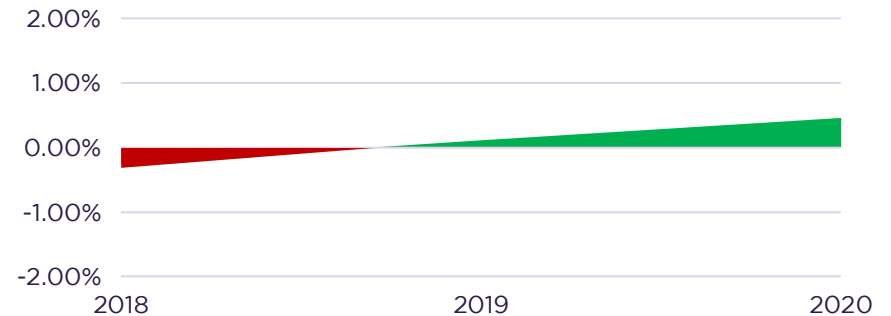
Grand and Summit Counties
Experienced incredible growth
Pitkin County had significantly more
exits than inbound moves.



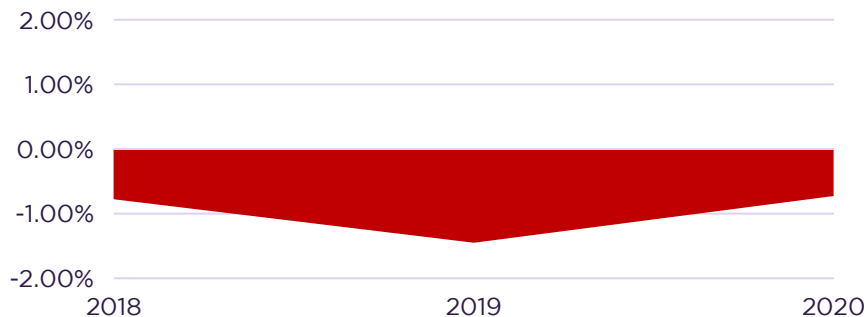
GRAND NET MIGRATION



EAGLE NET MIGRATION



PITKIN NET MIGRATION



SUMMIT NET MIGRATION

