YOUR CASTLE SUMMIT

THE AMY NAKOS GROUP

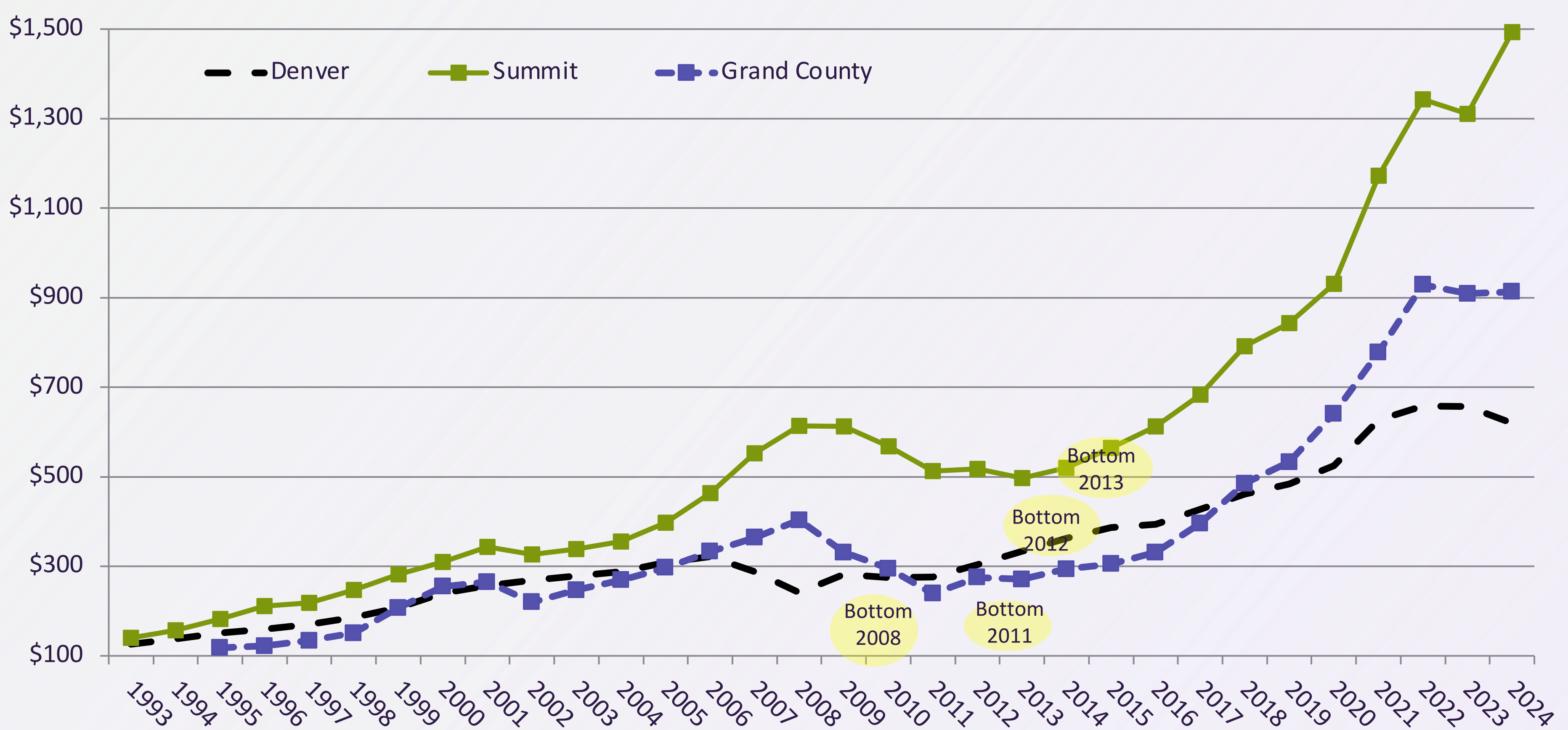
4th QUARTER 2024: MOUNTAIN TRENDS

HISTORIC MARKET COMPARISON

Summit County pricing remains surprisingly strong. While 2023 saw a small drop in average prices, 2024 in Summit County saw higher than expected growth. Grand and Summit trend lines are the most similar, with Summit selling at an average of 55% higher than Grand.

**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.

SUMMIT COUNTY: SUMMARY OF MARKET CONDITIONS

The average price for a property in Summit County is now $1.48m. Prices are up again for most of Summit County submarkets. STR restrictions will continue to affect submarkets in different ways. MOI is also up across the board, with more inventory than usual. Desirable properties still sell quickly.

Analysis for Jan '23 – Dec '23 v Jan '24 – Dec '24
Data includes both attached and detached properties.

Worse for sellers ⇊ ↓ ↔ ↑ ⇈ Better for sellers

MARKET	AVG PRICE	# SOLD	MOI	OBSERVATIONS
Breck	$1.74M to $2.01M +15% ⇈	368 to 381 +4% ↑	4.5 ↑	Prices are up again, continuing a 10yr growth trend. Breckenridge MOI has begun to increase from extremely low levels. Short Term Rental regulation has and will continue to influence this market. The luxury sector is strong.
Copper	$1.12M to $1.18M +5% ↑	46 to 55 +20% ⇈	1.7 ↑	Copper has the least inventory as it is the smallest market with the fewest properties. Its statistics are susceptible to large fluctuations based on the mix of what sells. Copper sales dropped throughout 2023 and had a small bounce back in 2024. Prices saw modest growth year over year.
Dillon	$948k to $997K +6% ↑	142 to 144 +1% ↔	2.9 ↑	Dillon withstood the 2023 dip with minor drops in price and has since bounced back to positive price changes. Properties on the lake are one of the hottest commodities in the Summit County market. Properties in Dillon away from the lake are some of the most affordable in the county. The Dillon MLS covers 3 distinct areas, 2 of which have STR restrictions which will likely affect pricing.
Frisco	$1.25M to $1.5M +21% ⇈	132 to 117 -11% ↓	4.2 ↑	Fairly stable pricing year over year. 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. New construction offerings currently at ~$1200-$1300 a SF are pushing up pricing. A major new construction complex will close in 2025 (32 units currently UC).
Keystone	$1.17M to $1.29M +10% ↑	150 to 194 +29% ⇈	5.4 ↑	Prices are up and sales volume is up by nearly 30%. New construction releases have brought and continue to bring new inventory to the marketplace. Price per square foot for new construction is well over $1,000 a SF with Kindred units (next to the gondola) being listed at $1,400 to $2,250 a SF.
Silverthorne/ Wildernest	$1.26M to $1.25M -1% ↔	326 to 311 -5% ↓	2.3 ↑	Prices are flat. In 2023, multiple new construction projects were completed and inventory increased in Silverthorne. 2024 followed with more projects completed, though slightly less sold than in 2023. The new construction is located on both sides of Highway 9. The Wildernest area has been impacted by STR regulations and HOA increases but still provides more affordable options.
Summit Total	$1.36M to $1.49M +10% ↑	1164 to 1202 +3% ↑	4.1 ↑	Summit County sales prices increased almost 10%. Appreciation continues as inventory climbs up from record low levels. Short Term Rental restriction impacts are starting to become apparent in reduced pricing and increased inventory levels. The impacts are pockets within each market area, so they aren't reflected clearly in the data.

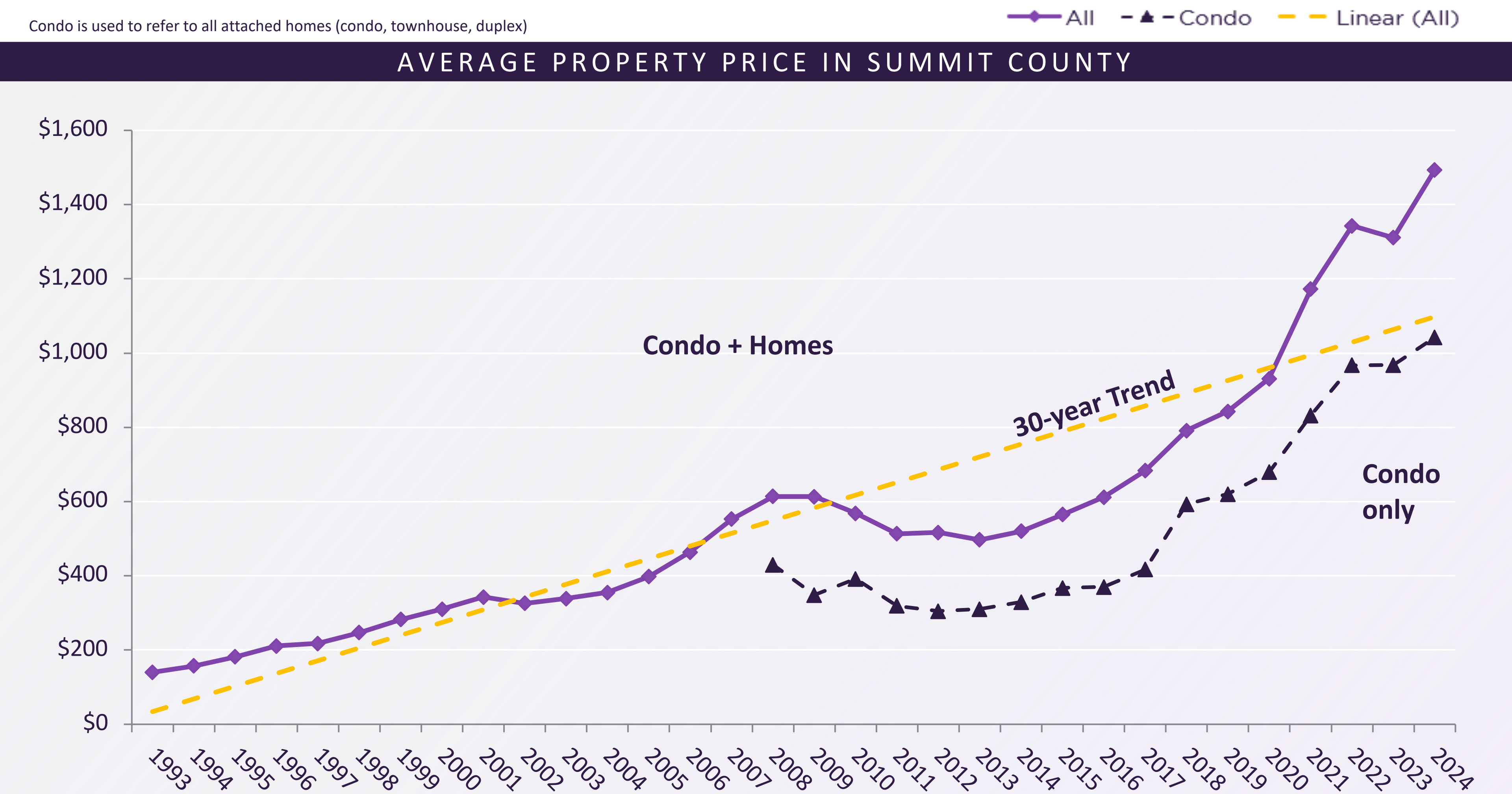
Data Source: Summit County MLS; YCRE analysis

Note: Includes Breck, Copper, Dillon, Frisco, Keystone, Wildernest. Does NOT include Grand County, Park County, Leadville.

SUMMIT COUNTY: PRICE TRENDS

The average price in Summit County has gone up dramatically since 2020. Prices dropped 18%, on average, between the 2009 and 2013 recession (vs. -25% in Denver in that time period). By 2016 the market regained all its recession price losses. Thus far, the 2023 dip has recovered to positive appreciation in a year. Since 2020, prices are up 60%.

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



Data Source: Summit County MLS; YCRE analysis

SUMMIT COUNTY: VOLUME TRENDS

Sales volume dropped 67% in 2023 and had a small recovery in 2024. Condos make up about half of our sales and townhomes/ duplexes make up about a quarter of the sales.

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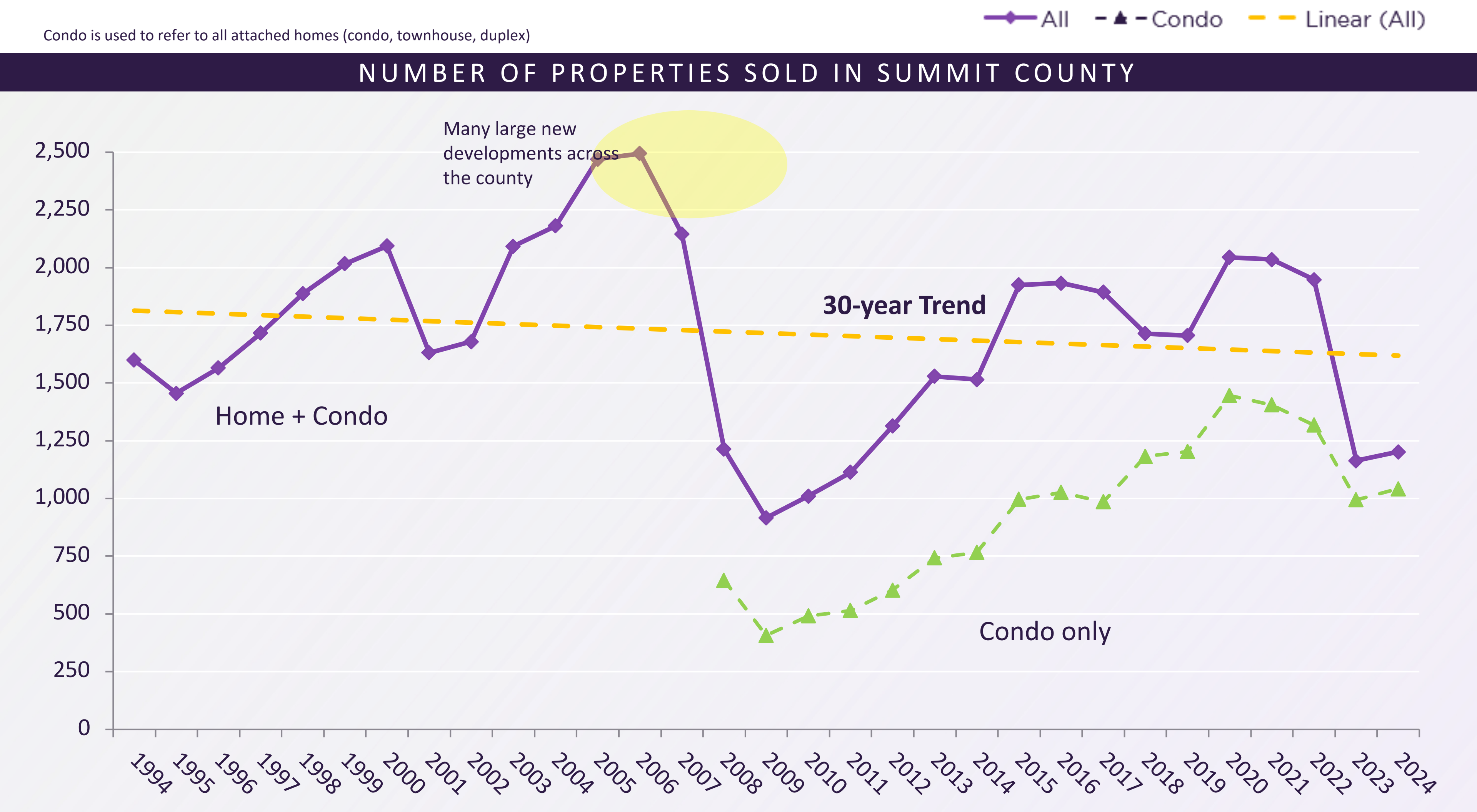
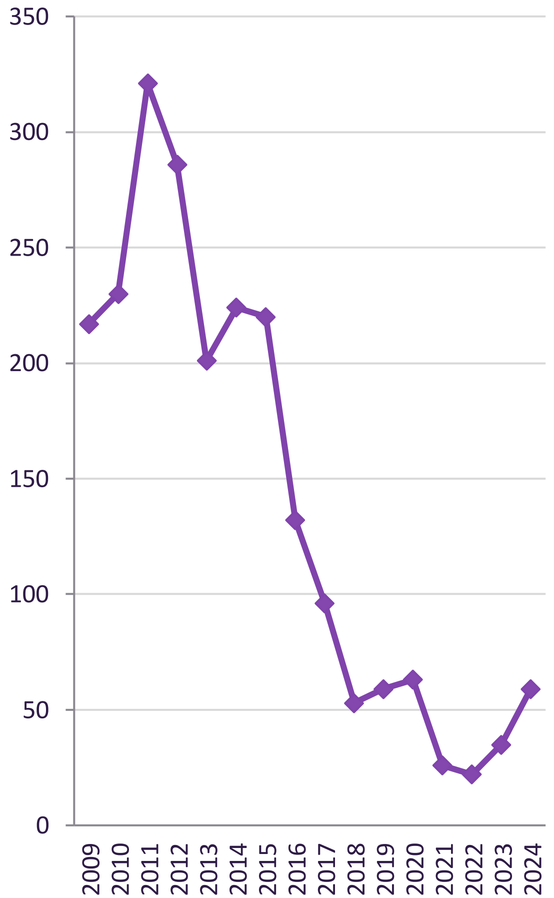


Data Source: Summit County MLS; YCRE analysis

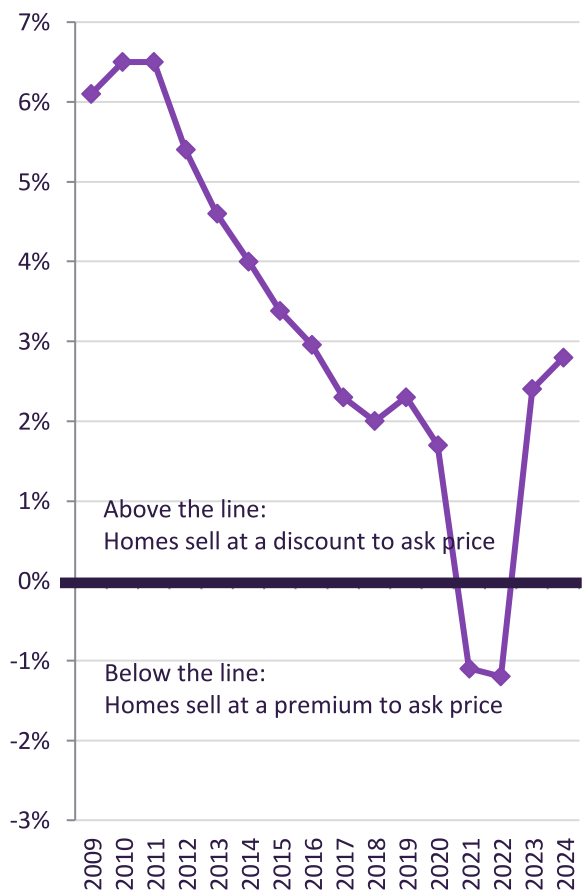
SUMMIT COUNTY: DOM, DISCOUNT AND MOI TRENDS

Three leading indicators can help to see the future direction of the market. All three are now favorable to buyers. Properties are staying on the market longer. Buyers can negotiate discounts again, which is a sharp contrast from the COVID years. MOI has begun to increase again from extremely low levels. Though we haven't crossed the line officially, the sentiment reflects a buyers' market due to the change from where we have been.

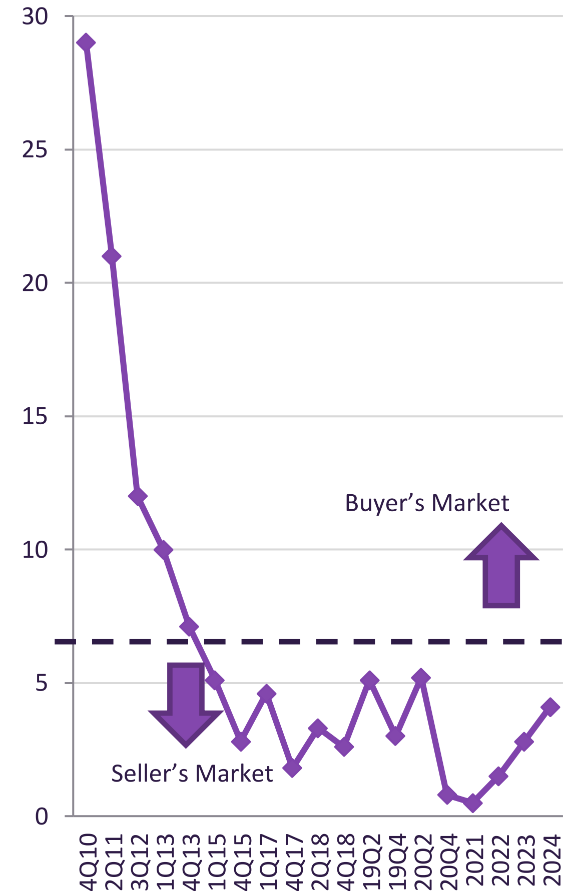
AVERAGE DOM (DAYS ON MARKET)



AVERAGE DISCOUNT



AVERAGE MOI (MONTHS OF INVENTORY)



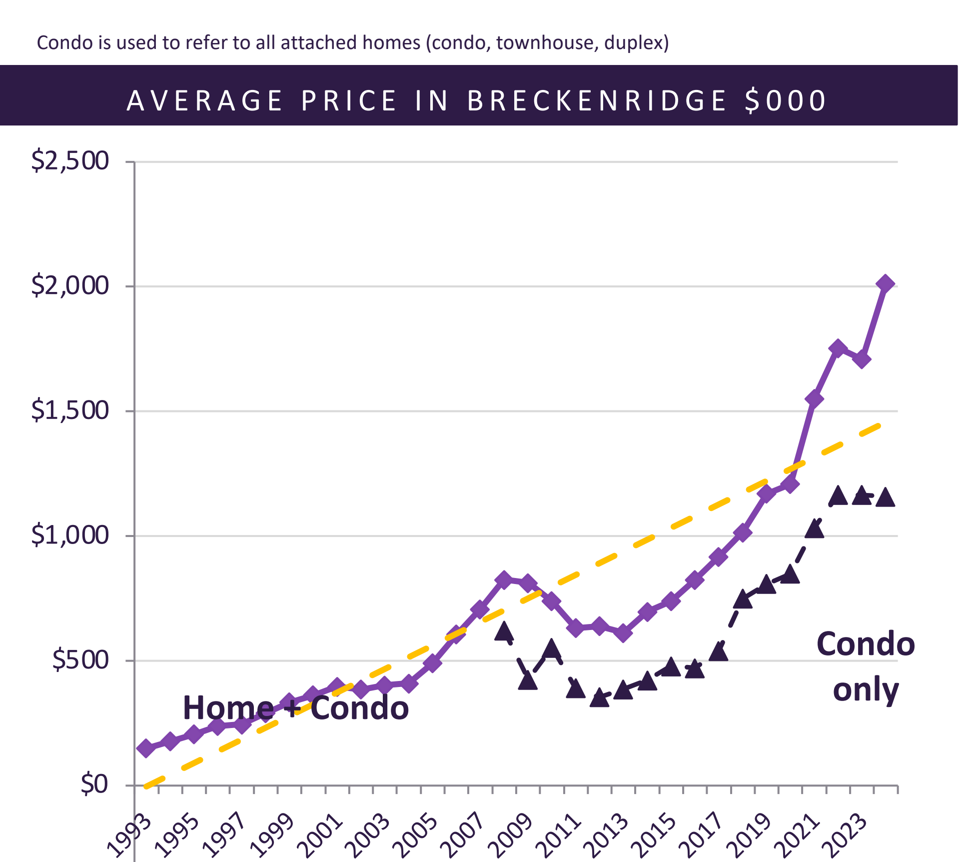
Data Source: Summit County MLS; YCRE analysis

BRECKENRIDGE: PRICE AND VOLUME TRENDS

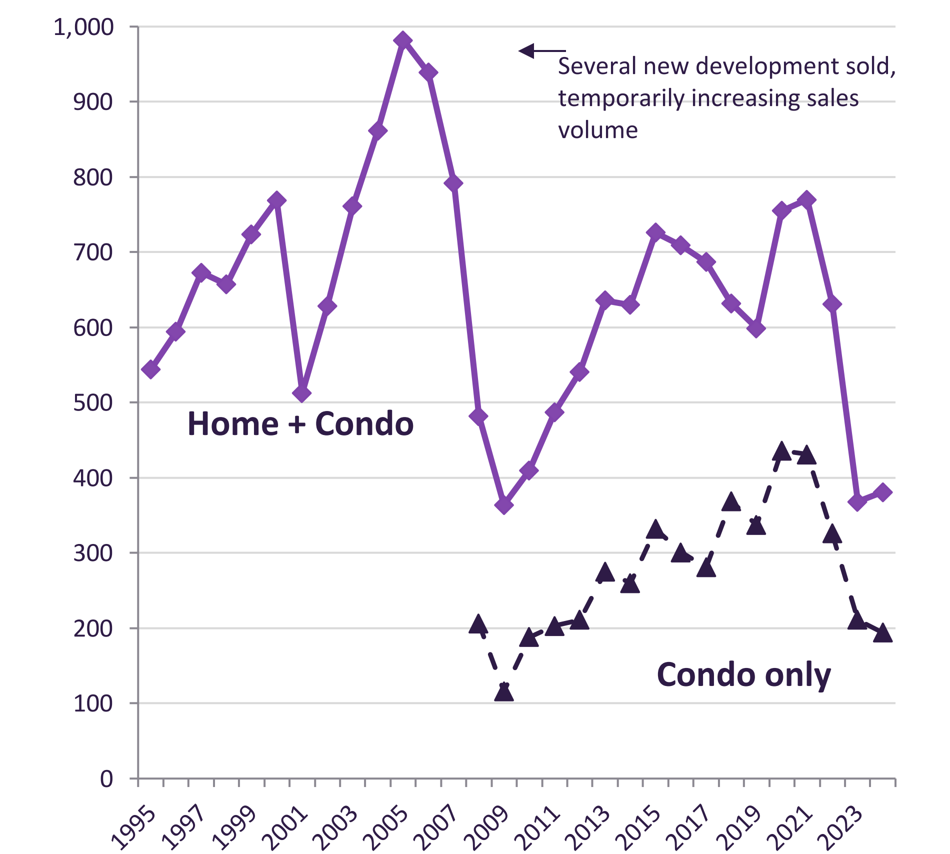
Breckenridge is the most expensive geographic area in Summit County. In 2023, we saw a dip in prices, but that has since rebounded in 2024. Single Family Homes make up a larger percentage of Breckenridge than a lot of other resort areas. SFH's are currently about 40% more expensive than attached properties. Premier luxury properties on the ski resort will always push Breckenridge's average prices to the top. Short Term Rental regulations caused the market to change quickly in the zones that restrict STRs.

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

AVERAGE PRICE IN BRECKENRIDGE $000



OF PROPERTIES SOLD IN BRECKENRIDGE



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

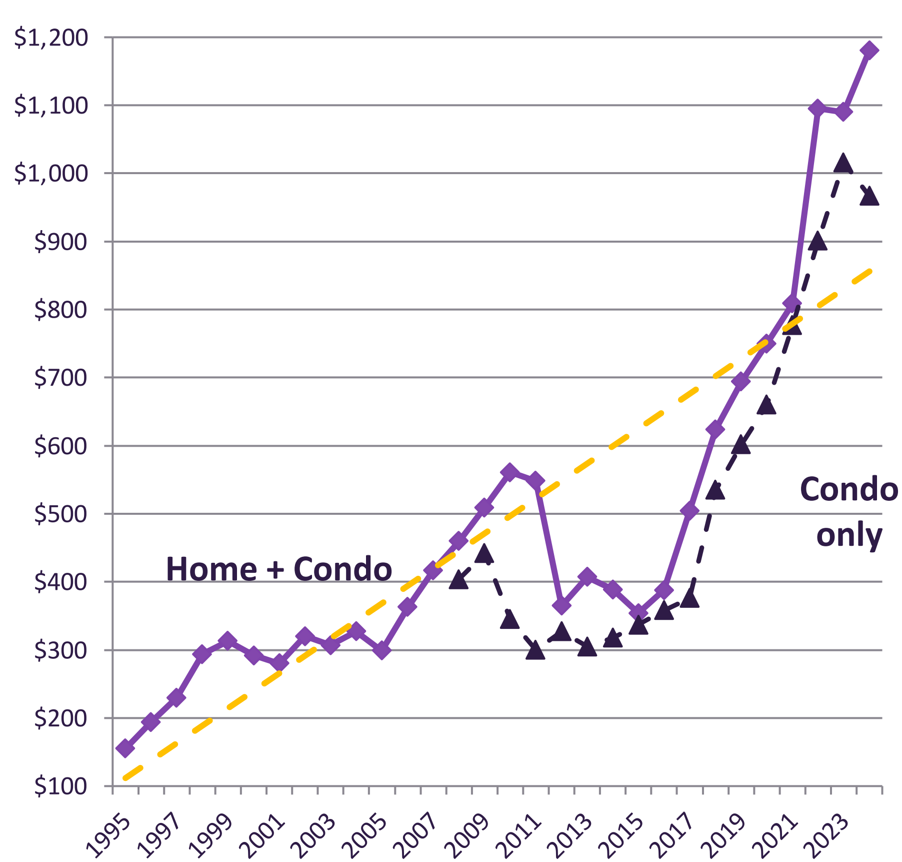
Data Source: Summit County MLS; YCRE analysis

Copper - Copper saw a drop in 2023 prices and number of sold properties. Prices rebounded in 2024 and the number of properties sold also bounced back. Because this is the smallest market, the data fluctuates with small changes.

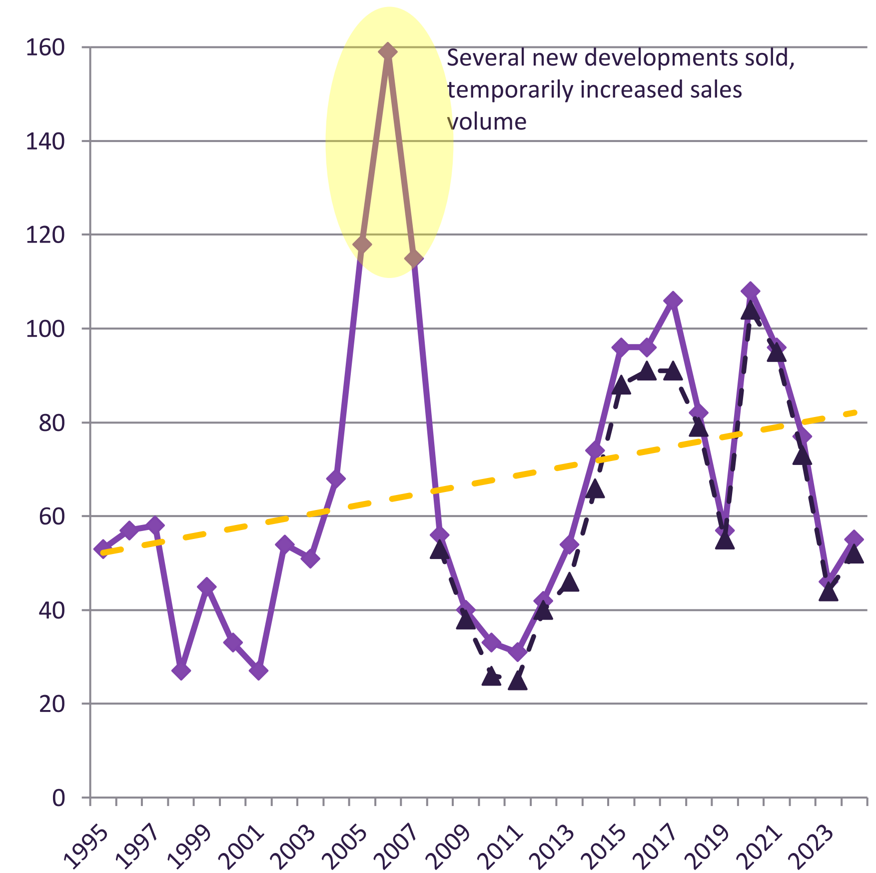
Condo is used to refer to all attached homes (condo, townhouse, duplex)

All – Condo – Linear (All)

AVERAGE PRICE IN COPPER $000



OF PROPERTIES SOLD IN COPPER



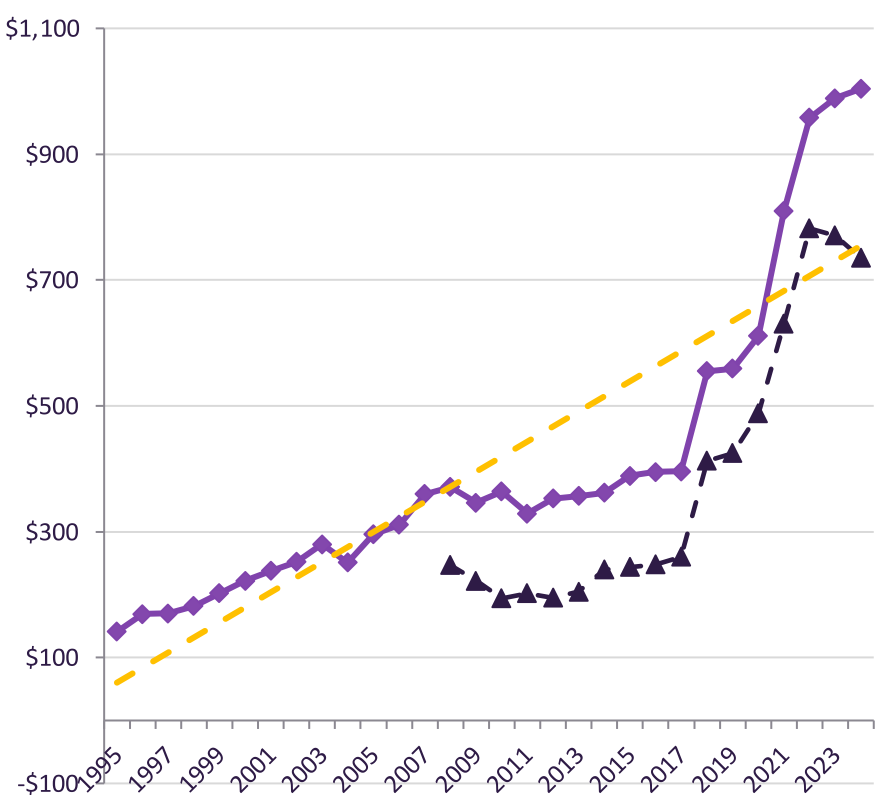
Data Source: Summit County MLS; YCRE analysis

Dillon pricing has remained resilient through the interest rate increases the last few years as it has some of our most affordable properties. Number of sales dropped dramatically by 35% from 2021 to 2023, and 2024 is similar to 2023. Prices have also remained steady with modest increases. Much of Dillon’s MLS coverage is in a STR moratorium, but properties on the lake have continued to see high demand.

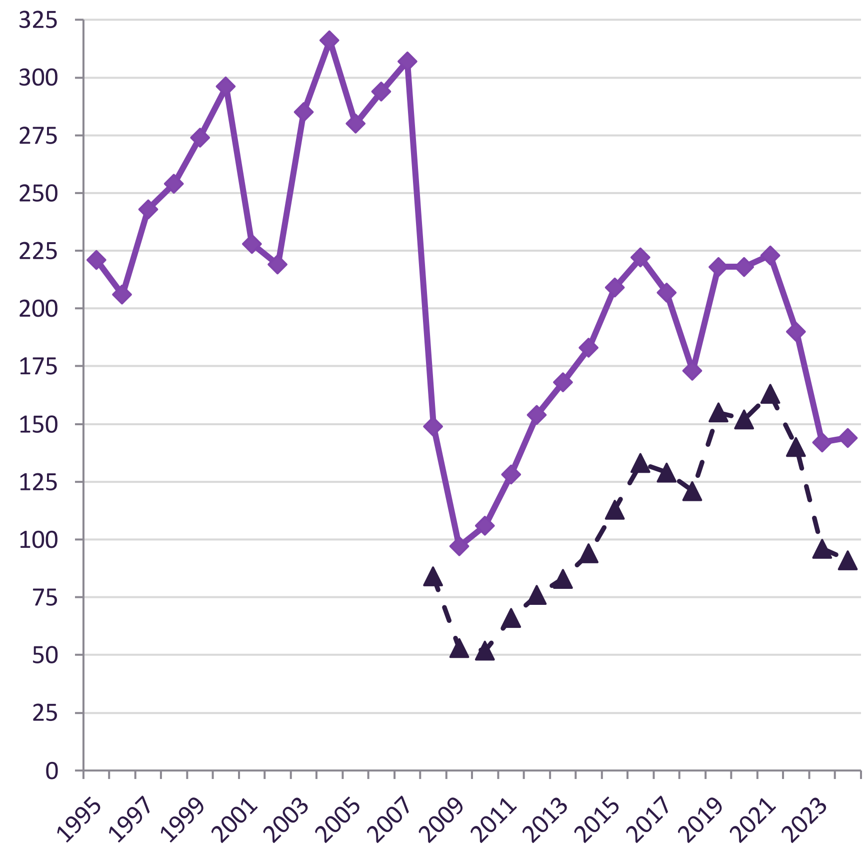
Condo is used to refer to all attached homes (condo, townhouse, duplex)

All — Condo — Linear (All)

AVERAGE PRICE IN DILLON $000



OF PROPERTIES SOLD IN DILLON



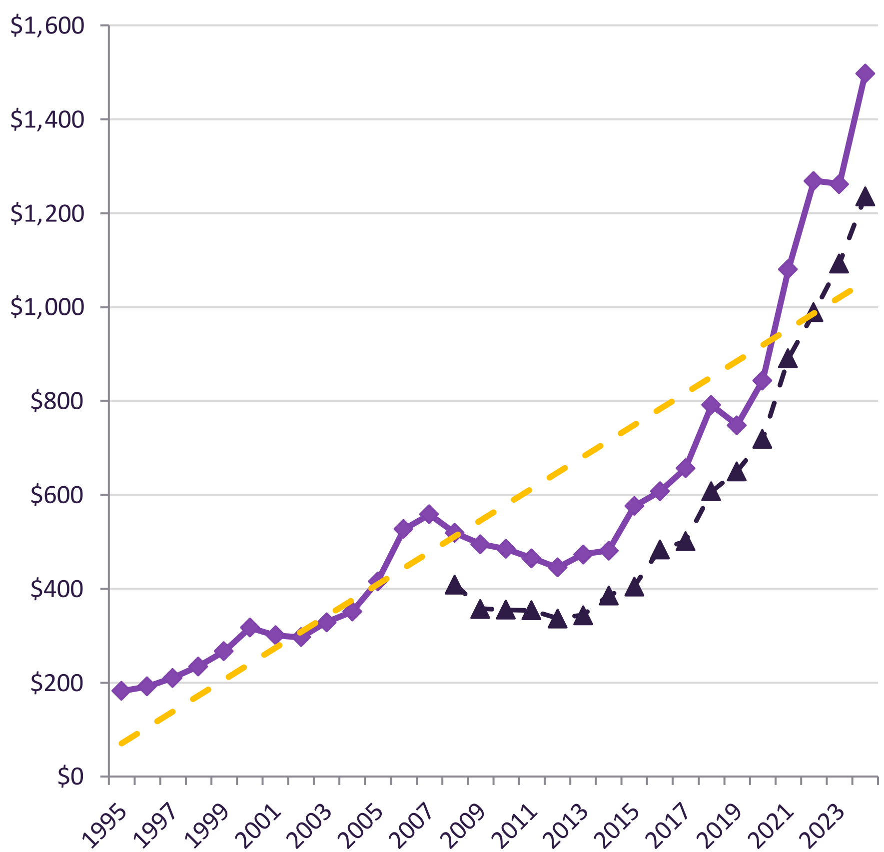
Data Source: Summit County MLS; YCRE analysis

In Frisco, average prices saw a small drop in 2023 but recovered with a large increase in 2024. Single family homes in Frisco are rare (and expensive). Price per square foot for Frisco new construction is now more than $1,200-$1,300 / SF. Like the rest of Summit, sales volume dropped in 2023 and 2024 largely due to the small supply.

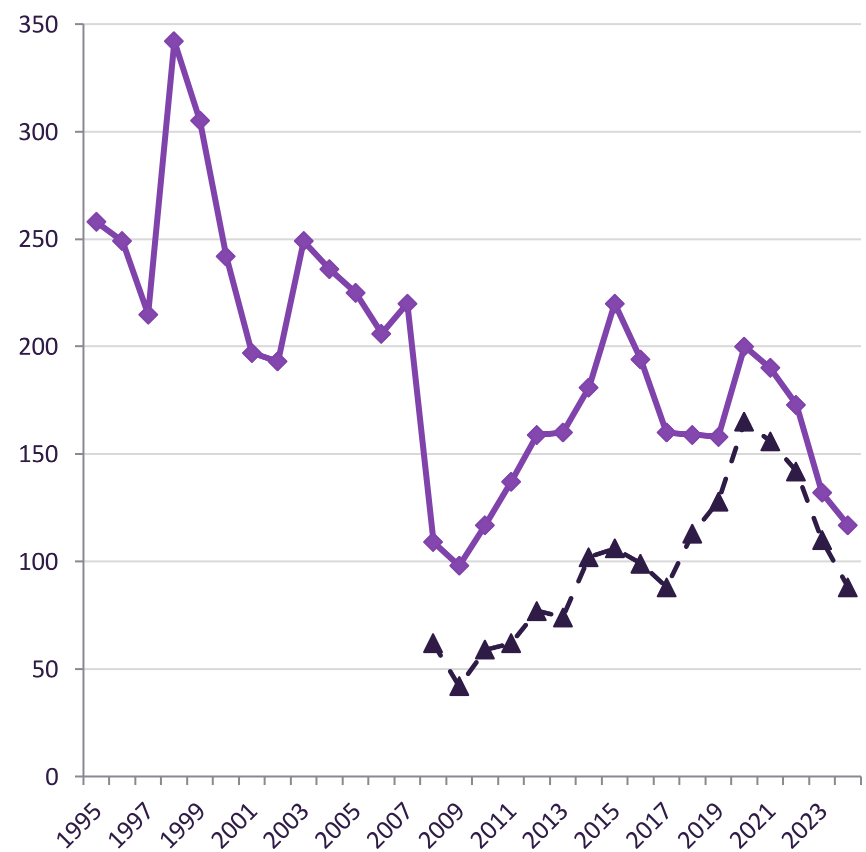
Condo is used to refer to all attached homes (condo, townhouse, duplex)

All — Condo — Linear (All)

AVERAGE PRICE IN FRISCO $000



OF PROPERTIES SOLD IN FRISCO



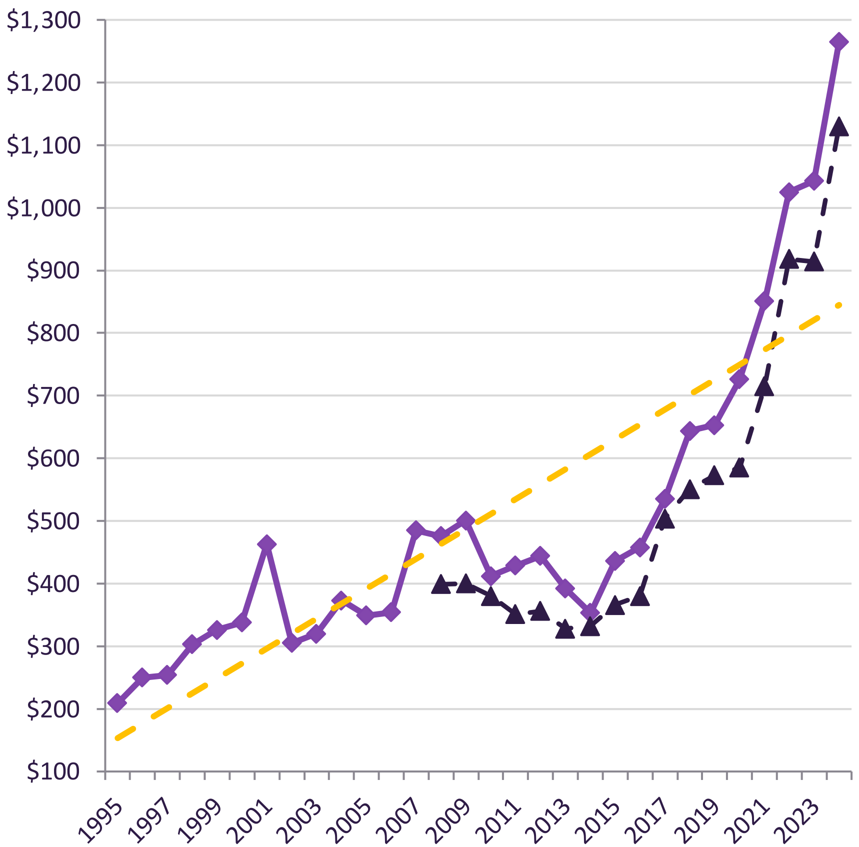
Data Source: Summit County MLS; YCRE analysis

Keystone: Another price increase. Prices continue to increase, likely a reflection of several new construction projects completed in 2024. There are more large construction projects being completed in the coming years, namely Kindred at the base of the gondola, that will keep prices elevated. Condos make up over 90% of this mountain community. Keystone has recently incorporated into a town and is no longer governed by the County. Currently there are no STR restrictions.

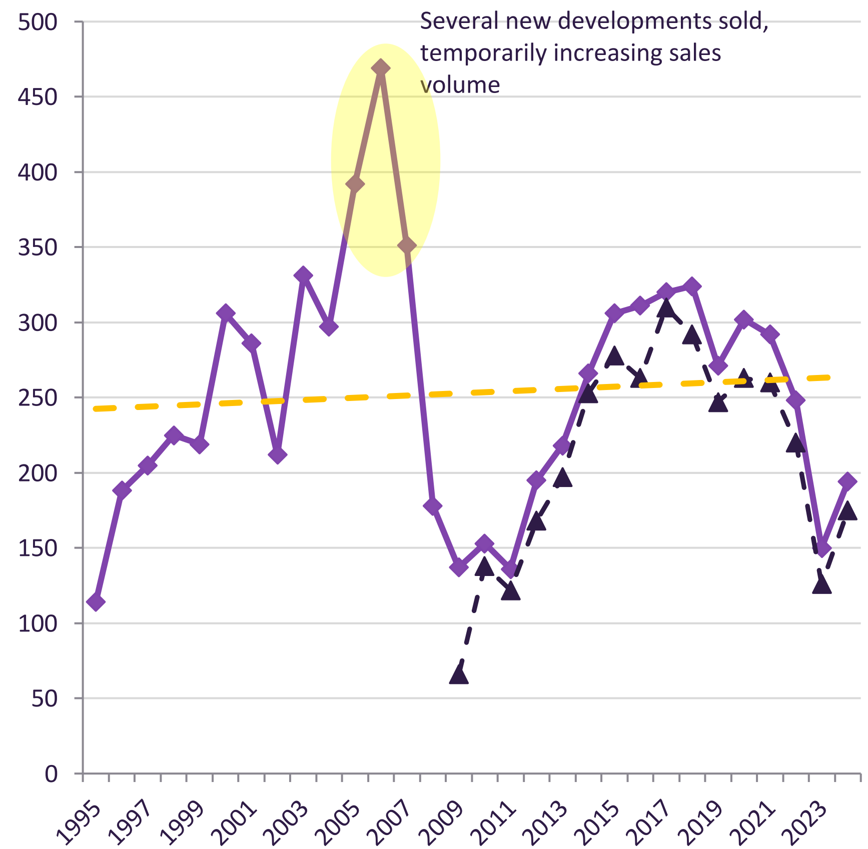
Condo is used to refer to all attached homes (condo, townhouse, duplex)

All Condo Linear (All)

AVERAGE PRICE IN KEYSTONE $000



OF PROPERTIES SOLD IN KEYSTONE



Data Source: Summit County MLS; YCRE analysis

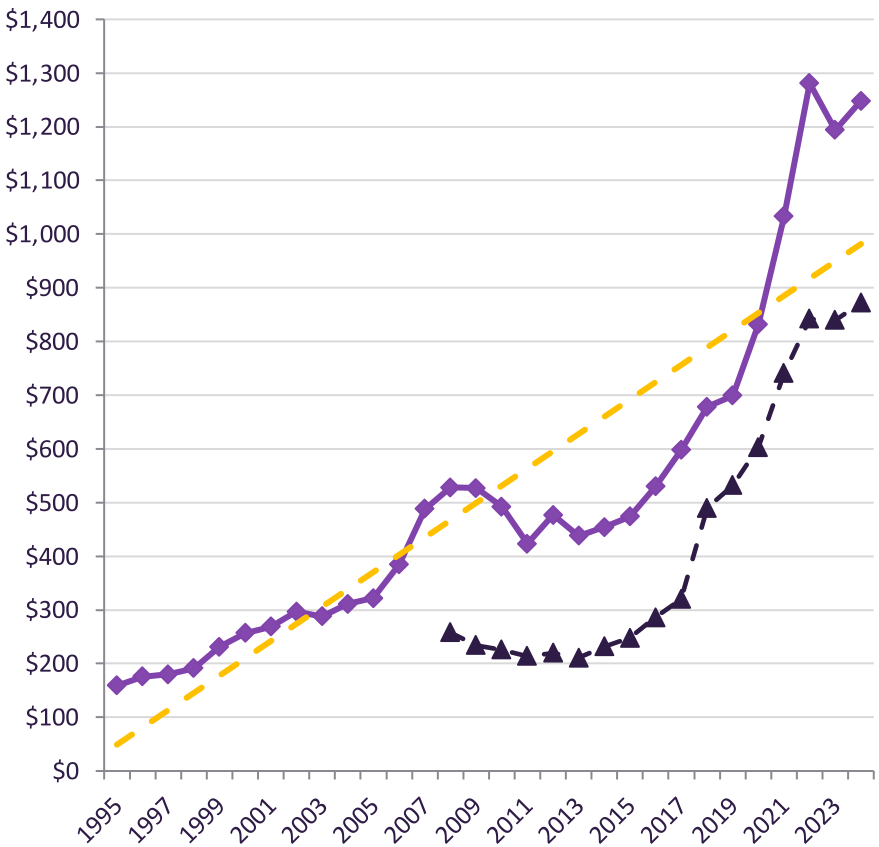
SILVERTHORNE: PRICE AND VOLUME TRENDS

Silverthorne: Average prices have been increasing for years. This geographical area has had a large amount of new construction units completed in town in recent years, including several projects completed in 2023 and 2024. Short Term Rental restrictions impacted some areas, particularly in Wildernest where sales and prices have come down. Insurance costs for large HOA projects created higher HOA dues in Wildernest, pushing down pricing even more.

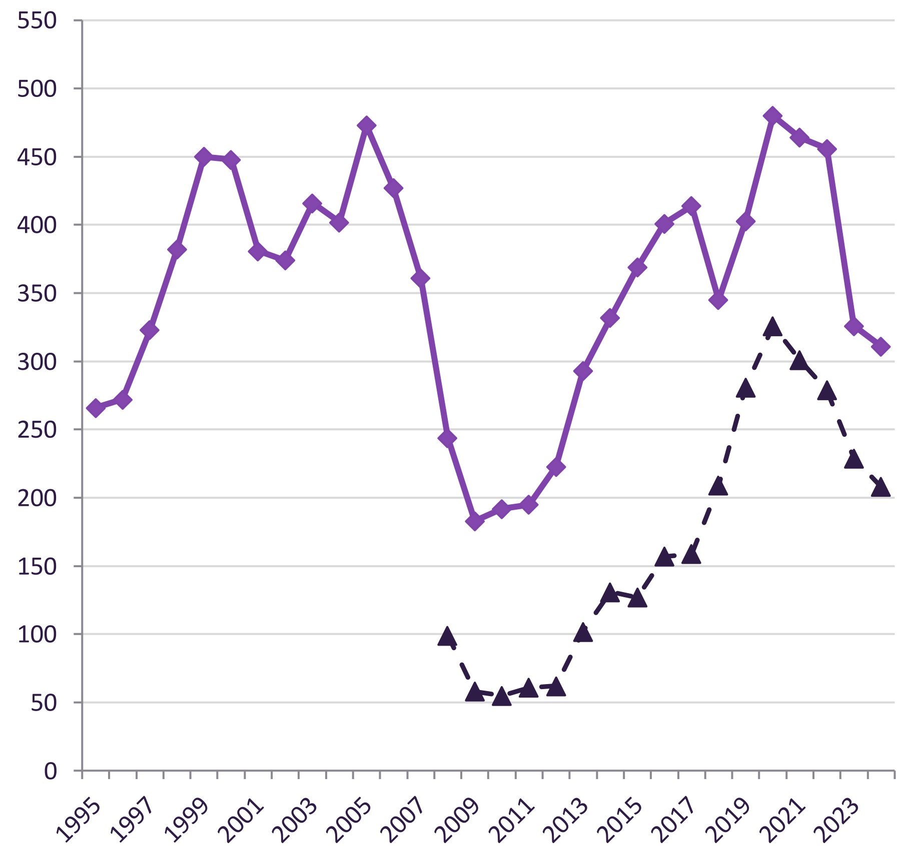
Condo is used to refer to all attached homes (condo, townhouse, duplex)

All   Condo   Linear (All)

AVERAGE PRICE IN SILVERTHORNE $000



OF PROPERTIES SOLD IN SILVERTHORNE



Data Source: Summit County MLS; YCRE analysis

Mountain Property: Cost of monthly ownership analysis				
	Keystone	Breckenridge	Winter Park	Winter Park
Size (bedrooms)	1 bed/1 bath	2 bed/2 bath	2 bed/2 bath	1 bed/1 bath
Square Feet	560	1,036	970	480
Location	Silver Mill	One Ski Hill	Beaver	Hi Country
Price	620,000	1,950,000	650,000	425,000
Down %	25%	25%	25%	25%
Down $	155,000	487,500	162,500	106,250
Rate	6.50%	6.50%	6.50%	6.50%
P+I (30 year)	2,939	9,244	2,928	2,080
Tax + Ins (est'd)	288	851	300	173
PITI (est'd)	3,227	10,174	3,228	2,253
HOA/mo	699	714	431	172
Total cost /mo	3,927	10,888	3,659	2,425
Total cost/yr	**47,119**	**130,654**	**43,908**	**29,100**
Interest paid	30,225	95,063	31,688	20,719
Mortgage bal paid off	5,044	15,865	3,449	4,241
Net rental after mgmt fees	29,000	67,200	30,000	17,500
Cash subsididy required an	**(18,119)**	**(63,454)**	**(13,908)**	**(11,600)**
Cash per day	(49.64)	(173.85)	(38.10)	(31.78)
Average net rent / day	290	672	250	175
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	**12,272**	**33,204**	**11,801**	**7,250**
Annual appreciation est %	4%	4%	4%	4%
Annual appreciation est $	**24,800**	**78,000**	**26,000.00**	**17,000**
Total economic impact yr	**18,953**	**47,749**	**23,893**	**13,200**
Total return on investment	12.2%	9.8%	14.7%	12.4%

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 - Expedition Station - 2/2

Address:	Expedition Station	Annual Assumptions:	
Purchase Price:	$925,000	Rental Income	$57,000
Square Footage	890	Taxes	-$3,450
Bed/Bath	2 bed, 2 bath	Insurance	-$500
Amenties	Pool, Hot tub, fitness, steam room, cl	Incidentals	-$1,000
Monthly Hoa Dues	$1,108	Utilities	$0
Loan Amount	$740,000	HOA	-$13,296
Interest Rate	6.50%		
Monthly Mortgage	-$4,677	Total annual expenses before mortgage	-$18,246

Proft/Loss Options Based on Financing and Management Type

Cash Purchase No Property Manager	
Annual Income	$57,000
Annual Expense	-$18,246
Annual Profit/Loss:	**$38,754**
Monthly Profit/Loss:	**$3,230**

Loan Purchase, No Property Manager	
Monthly Mortgage Pmt:	-$4,677
Annual Income	$57,000
Annual Expense	-$18,246
Annual Mortgage Expense	-$56,128
Annual Profit/Loss:	**-$17,374**
Monthly Profit/Loss:	**-$1,448**

Cash Purhcase with Property Manager	
Annual Income	$57,000
Annual Expense	-$18,246
Income	$38,754
PM fee (30% of gross)	-$17,100
Annual Profit/Loss:	**$21,654**
Monthly Profit/Loss:	**$1,805**

Loan Purchase with Property Manager	
Annual Income	$57,000
Annual Expense	-$18,246
Annual Mortgage Expense	-$56,128
Income	-$17,374
PM fee (30% of Gross)	-$17,100
Annual Profit/Loss:	**-$34,474**
Monthly Profit/Loss:	**-$2,873**

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