

# Resort Report

2025



**Sotheby's**  
INTERNATIONAL REALTY

# Resort Report

## 2024 YEAR IN REVIEW

Resort real estate markets across the Western United States remain strong, with year-over-year sales price and sales volume increases driven by demand for access to open space and year-round outdoor recreation.

In 2024, sold prices throughout the 17 resort communities profiled in this report rose by an average of 11.12%. Snowmass Village, Colorado recorded the highest jump in average sold price at 39.6%, followed by Big Sky, Montana at 22.3% and Telluride, Colorado at 22.0%.

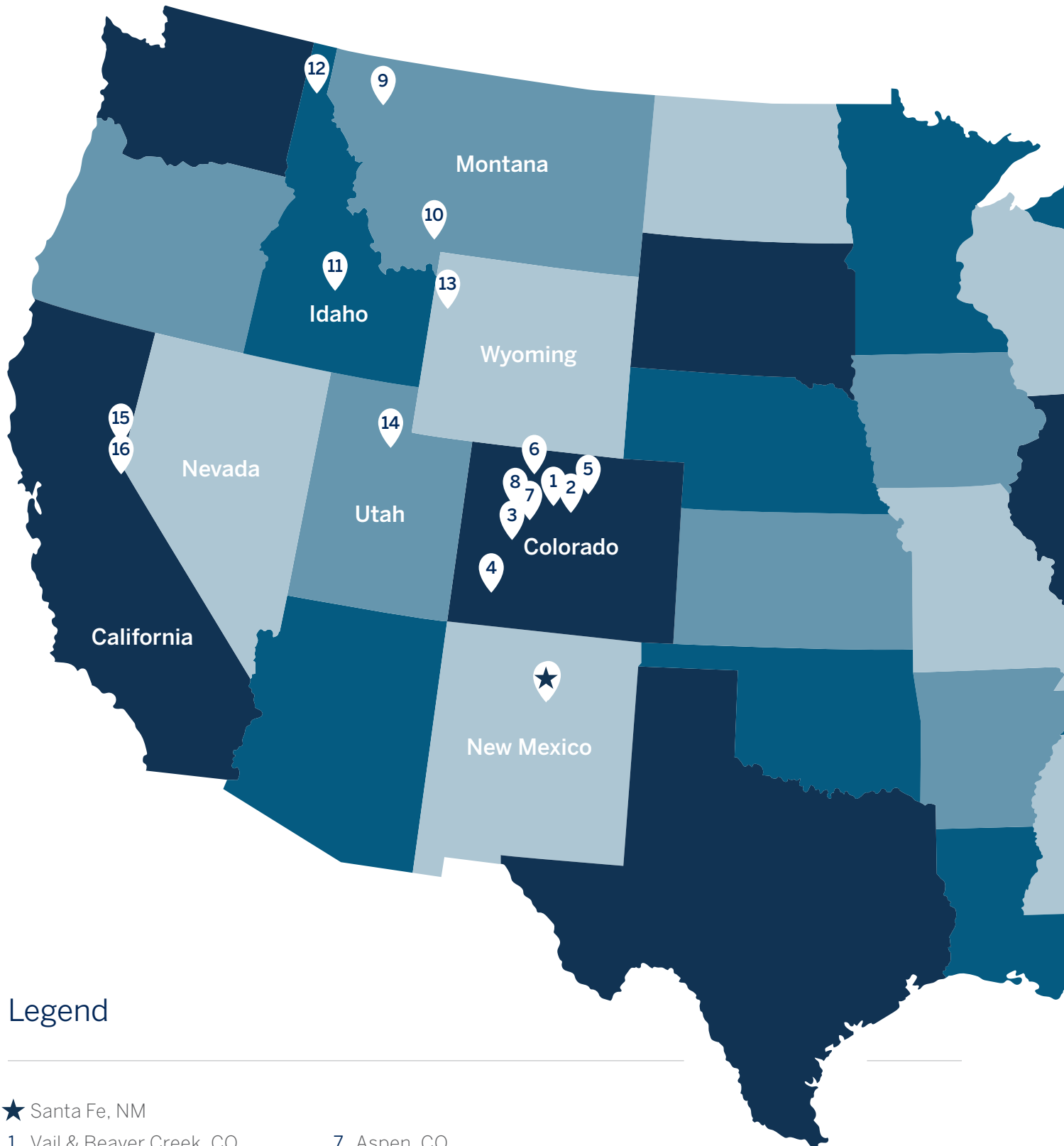
Total dollar volume sold increased in 15 of these 17 resort markets, with several regions posting significant gains. Snowmass Village, Colorado led the way with a 62.9% surge in sales volume, followed by Big Sky, Montana with a 53.3% increase and South Lake Tahoe, California/Nevada with a 19.0% rise.

Notable top sales across the Mountain West in 2024 include Aspen, Colorado ringing in at \$108 million, Park City, Utah at \$65 million and North

Lake Tahoe, California/Nevada at \$62 million. Sotheby's International Realty (SIR) real estate advisors secured several top sales in multiple resort markets, reinforcing their leadership in the luxury space.

Santa Fe SIR represented the highest priced sold property of 2024 in the Santa Fe MLS at \$7.25 million. In Crested Butte, LIV SIR closed the highest sale in Gunnison County, Colorado for \$8.15 million and in Summit County, Colorado for \$10.9 million. Glacier SIR had the highest sold price in Whitefish, Montana at \$15 million.

The annual LIV Sotheby's International Realty Resort Report provides analysis for the markets of 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.



## Legend

★ Santa Fe, NM

- 1. Vail & Beaver Creek, CO
- 2. Breckenridge, CO
- 3. Crested Butte, CO
- 4. Telluride, CO
- 5. Winter Park, CO
- 6. Steamboat Springs, CO

- 7. Aspen, CO
- 8. Snowmass Village, CO
- 9. Whitefish, MT
- 10. Big Sky, MT
- 11. Sun Valley, ID
- 12. Sandpoint, ID

- 13. Jackson Hole, WY
- 14. Park City, UT
- 15. North Lake Tahoe, CA/NV
- 16. South Lake Tahoe, CA/NV



# Santa Fe, NM

“Santa Fe’s luxury segment continued to lead the market in 2024. The number of homes sold above \$1,500,000 for 2024 was up 18.37% over 2023. Activity has increased in this luxury segment with 143 active units available and 20 properties in this price range currently pending. Santa Fe remains one of the best priced destination markets with an average residential sold price within Santa Fe County in 2024 of \$832,705, up 2.8% from \$809,325 in 2023.”

**Drew Lamprich**

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

| Year Over Year             | 2023            | 2024            | % Change |
|----------------------------|-----------------|-----------------|----------|
| Average Sold Price         | \$736,010       | \$760,096       | 3.3%     |
| Average Price per Sq. Ft.  | \$360           | \$374           | 3.9%     |
| Average Days on Market     | 48              | 52              | 8.3%     |
| Highest Sold Price         | \$12,000,000    | \$7,250,000*    | -45.7%   |
| Lowest Sold Price          | \$35,000        | \$22,500        | -35.7%   |
| Properties Sold            | 2,371           | 2,472           | 4.3%     |
| % Sold Price to List Price | 99.0%           | 98.0%           | -1.0%    |
| Total Dollar Volume Sold   | \$1,745,080,755 | \$1,878,957,561 | 7.7%     |

Entire MLS  
\*List price due to non-disclosure in place.



# Jackson Hole, WY

“The last three years have shown overall market sales volume trends more in line with pre-pandemic years, albeit now on roughly half the number of transactions. Home sales in 2024 accounted for 49% of the total transactions in Teton County, and represented nearly two-thirds of the sales volume. Including condo and townhome sales, residential properties were responsible for 80% of the total market volume last year. Inventory levels remained essentially flat over the prior year.”

**Donna Clinton**

*Managing Broker & Chief Operating Officer,  
Jackson Hole Sotheby’s International Realty*

| Year Over Year             | 2023          | 2024          | % Change |
|----------------------------|---------------|---------------|----------|
| Average Sold Price         | \$3,230,933   | \$3,075,425   | -4.8%    |
| Average Price per Sq. Ft.  | \$1,308       | \$1,267       | -3.1%    |
| Average Days on Market     | 146           | 141           | -3.4%    |
| Highest Sold Price         | \$17,000,000  | \$37,000,000  | 117.6%   |
| Lowest Sold Price          | \$570,000     | \$355,000     | -37.7%   |
| Properties Sold            | 202           | 224           | 10.9%    |
| % Sold Price to List Price | 91.5%         | 91.4%         | -0.2%    |
| Total Dollar Volume Sold   | \$646,186,784 | \$685,819,814 | 6.1%     |

Areas 1 - 10 and 12 (Teton County, WY & Alta, WY)

# North Lake Tahoe, CA & NV

| Year Over Year             | 2023            | 2024            | % Change |
|----------------------------|-----------------|-----------------|----------|
| Average Sold Price         | \$1,749,548     | \$1,920,786     | 9.8%     |
| Average Price per Sq. Ft.  | \$1,730         | \$1,935         | 11.8%    |
| Average Days on Market     | 53              | 65              | 22.6%    |
| Highest Sold Price         | \$26,000,000    | \$62,000,000    | 138.5%   |
| Lowest Sold Price          | \$130,000       | \$190,000       | 46.2%    |
| Properties Sold            | 1,146           | 1,167           | 1.8%     |
| % Sold Price to List Price | 96.0%           | 96.0%           | 0.0%     |
| Total Dollar Volume Sold   | \$2,004,982,226 | \$2,241,556,913 | 11.8%    |

North Shore and Truckee



"Mother Nature brought snow to the Sierras just in time to kick off the 2024 holiday season. This past year marked significant milestones on the North Shore with record setting sales, including a \$62M lakefront sale and a nearly 12% increase in total dollar volume sold. Buyers continue to take advantage of the numerous outdoor activities that the Reno | Tahoe | Truckee region offers, and we're excited for what 2025 has in store."

**Anne Wulff**

*Vice President & Managing Broker,  
Sierra Sotheby's International Realty*

# South Lake Tahoe, CA & NV

| Year Over Year             | 2023          | 2024          | % Change |
|----------------------------|---------------|---------------|----------|
| Average Sold Price         | \$1,030,076   | \$1,100,057   | 6.8%     |
| Average Price per Sq. Ft.  | \$559         | \$587         | 5.0%     |
| Average Days on Market     | 89            | 102           | 14.6%    |
| Highest Sold Price         | \$11,200,000  | \$16,025,000  | 43.1%    |
| Lowest Sold Price          | \$250,000     | \$250,000     | 0.0%     |
| Properties Sold            | 603           | 673           | 11.6%    |
| % Sold Price to List Price | 96.0%         | 96.0%         | 0.0%     |
| Total Dollar Volume Sold   | \$621,135,647 | \$740,338,362 | 19.2%    |

East Shore and South Lake Tahoe



"As the allure of pristine slopes and year-round outdoor activities continues to draw people to the South Shore of Lake Tahoe, the ski resort community is poised for another dynamic year in real estate. With increased demand for vacation homes and overall sales up 12% year over year, 2025 presents a unique opportunity for buyers and sellers to tap into this sought-after mountain lifestyle."

**Jenny Johnson**

*President & Managing Broker,  
Sierra Sotheby's International Realty*



## Vail & Beaver Creek, CO

“The Eagle County real estate market thrived in 2024, despite low inventory. Total sales volume was \$3.3B, with 1,566 transactions, driven by robust demand including a notable increase in foreign investors. LIV SIR contributed over \$1B to the total Vail Valley sales volume. The majority of our buyers were local, making up 49% of our total market, while 33% of our buyers originated from out of state.”

**Crissy Rumford**

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

| Year Over Year             | 2023            | 2024            | % Change |
|----------------------------|-----------------|-----------------|----------|
| Average Sold Price         | \$2,350,167     | \$2,535,602     | 7.9%     |
| Average Price per Sq. Ft.  | \$991           | \$1,059         | 6.9%     |
| Average Days on Market     | 65              | 69              | 6.2%     |
| Highest Sold Price         | \$20,500,000    | \$40,000,000    | 95.1%    |
| Lowest Sold Price          | \$150,000       | \$150,000       | 0.0%     |
| Properties Sold            | 934             | 1,013           | 8.5%     |
| % Sold Price to List Price | 96.0%           | 95.7%           | -0.3%    |
| Total Dollar Volume Sold   | \$2,195,056,857 | \$2,568,565,185 | 17.0%    |

Entire MLS for Eagle County



## Breckenridge, CO

“The Breckenridge market is performing well as we currently have about four months of inventory.

Though we have seen a slight leveling in the prices, we are still outperforming pre-COVID numbers. As interest rates continue to rise, I see an opportunity for buyers and sellers that are willing to entertain creative financing options.”

**Larry Hutton**

*Vice President & Managing Broker,  
LIV Sotheby's International Realty,  
Summit County & Grand County*

| Year Over Year             | 2023            | 2024            | % Change |
|----------------------------|-----------------|-----------------|----------|
| Average Sold Price         | \$1,290,910     | \$1,439,832     | 11.5%    |
| Average Price per Sq. Ft.  | \$771           | \$812           | 5.4%     |
| Average Days on Market     | 46              | 58              | 26.1%    |
| Highest Sold Price         | \$12,000,000    | \$10,900,000    | -9.2%    |
| Lowest Sold Price          | \$172,486       | \$244,701       | 41.9%    |
| Properties Sold            | 1,265           | 1,272           | 0.6%     |
| % Sold Price to List Price | 97.8%           | 97.3%           | -0.5%    |
| Total Dollar Volume Sold   | \$1,633,001,454 | \$1,831,466,437 | 12.2%    |

Entire MLS for Summit County

# Crested Butte, CO

| Year Over Year             | 2023          | 2024          | % Change |
|----------------------------|---------------|---------------|----------|
| Average Sold Price         | \$1,091,796   | \$1,186,401   | 8.7%     |
| Average Price per Sq. Ft.  | \$566         | \$609         | 7.7%     |
| Average Days on Market     | 147           | 128           | -12.9%   |
| Highest Sold Price         | \$10,000,000  | \$8,150,000   | -18.5%   |
| Lowest Sold Price          | \$98,000      | \$142,000     | 44.9%    |
| Properties Sold            | 364           | 344           | -5.5%    |
| % Sold Price to List Price | 96.0%         | 96.1%         | 0.2%     |
| Total Dollar Volume Sold   | \$397,413,846 | \$408,122,003 | 2.7%     |

Entire MLS for Gunnison County



"The real estate market in and around Crested Butte continued to impress in 2024. Despite high interest rates and low inventory, buyers remained eager to purchase a piece of paradise, and the average price and price per square foot continue to improve. The Crested Butte office celebrated a record breaking sale in Skyland, and maintains a strong market presence in Gunnison County. Our small mountain town is 'on the map' and we look forward to a successful 2025!"

**Jaima Giles-Alsum**

*Vice President & Managing Broker,  
LIV Sotheby's International Realty, Crested Butte*

# Telluride, CO

| Year Over Year             | 2023          | 2024          | % Change |
|----------------------------|---------------|---------------|----------|
| Average Sold Price         | \$3,929,618   | \$4,795,781   | 22.0%    |
| Average Price per Sq. Ft.  | \$1,531       | \$1,707       | 11.5%    |
| Average Days on Market     | 170           | 187           | 10.0%    |
| Highest Sold Price         | \$18,900,000  | \$20,000,000  | 5.8%     |
| Lowest Sold Price          | \$323,250     | \$335,000     | 3.6%     |
| Properties Sold            | 166           | 150           | -9.6%    |
| % Sold Price to List Price | 96.0%         | 96.0%         | 0.0%     |
| Total Dollar Volume Sold   | \$652,316,582 | \$719,367,076 | 10.3%    |

Town of Telluride and Mountain Village



"Telluride's real estate market continues to perform, closing more than \$1B in real estate transactions in 2024. Dollar volume was up just over 10% from 2023 and the number of transactions were down by just under 10% from 2023"

**Peggy Raible**

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



## Winter Park, CO

“The Winter Park market has continued to perform well with high average sales prices and strong inventory. The average days on market has risen slightly in the past year most likely due to increasing interest rates.”

**Larry Hutton**

*Vice President & Managing Broker,  
LIV Sotheby's International Realty,  
Summit County & Grand County*

| Year Over Year             | 2023          | 2024          | % Change |
|----------------------------|---------------|---------------|----------|
| Average Sold Price         | \$876,250     | \$985,096     | 12.4%    |
| Average Price per Sq. Ft.  | \$565         | \$593         | 5.0%     |
| Average Days on Market     | 205           | 176           | -14.1%   |
| Highest Sold Price         | \$3,450,000   | \$5,450,000   | 58.0%    |
| Lowest Sold Price          | \$50,675      | \$134,900     | 166.2%   |
| Properties Sold            | 723           | 738           | 2.1%     |
| % Sold Price to List Price | 98.0%         | 96.1%         | -1.9%    |
| Total Dollar Volume Sold   | \$633,529,289 | \$727,001,437 | 14.8%    |

Entire MLS for Grand County



## Steamboat Springs, CO

“Development is thriving in Steamboat Springs, blending luxury and community needs. Steamboat Ski Resort enhances guest experiences with an expanded terrain, making us the second largest in Colorado, new dining options, ice-skating rink, and live music, attracting high-end clientele. Alongside luxury growth, affordable housing is expanding to support the local workforce, with new construction focusing on housing and lodging to meet rising demand.”

**Kiyah Roe**

*Assistant Managing Broker,  
Steamboat Sotheby's International Realty*

| Year Over Year             | 2023          | 2024          | % Change |
|----------------------------|---------------|---------------|----------|
| Average Sold Price         | \$1,416,507   | \$1,642,959   | 16.0%    |
| Average Price per Sq. Ft.  | \$617         | \$776         | 25.8%    |
| Average Days on Market     | 54            | 53            | -1.9%    |
| Highest Sold Price         | \$15,650,000  | \$12,000,000  | -23.3%   |
| Lowest Sold Price          | \$85,000      | \$112,000     | 31.8%    |
| Properties Sold            | 606           | 592           | -2.3%    |
| % Sold Price to List Price | 97.5%         | 97.9%         | 0.4%     |
| Total Dollar Volume Sold   | \$858,403,434 | \$972,632,004 | 13.3%    |

Town of Steamboat Springs



# Aspen, CO

| Year Over Year             | 2023            | 2024            | % Change |
|----------------------------|-----------------|-----------------|----------|
| Average Sold Price         | \$10,564,012    | \$10,315,497    | -2.4%    |
| Average Price per Sq. Ft.  | \$3,058         | \$3,258         | 6.5%     |
| Average Days on Market     | 165             | 188             | 13.9%    |
| Highest Sold Price         | \$76,000,000    | \$108,000,000   | 42.1%    |
| Lowest Sold Price          | \$800,000       | \$775,000       | -3.1%    |
| Properties Sold            | 169             | 172             | 1.8%     |
| % Sold Price to List Price | 94.0%           | 94.0%           | 0.0%     |
| Total Dollar Volume Sold   | \$1,785,317,992 | \$1,774,265,450 | -0.6%    |

Entire MLS for Major Area Aspen



"The Aspen market continues its upward trajectory, with seven extraordinary sales exceeding \$50M in 2024, capturing global attention. The catalyst for rising prices remains the persistent scarcity of inventory. Currently, there are 42 condominiums and 89 single-family homes available for sale. At the present rate of demand, it will take approximately 1.3 years to absorb the single-family inventory, while condos will be sold out in just 5 months."

The Burggraf Group, Sarah Burggraf & Will Burggraf  
Partners & Broker Associates,  
Aspen Snowmass Sotheby's International Realty

# Snowmass Village, CO

| Year Over Year             | 2023          | 2024          | % Change |
|----------------------------|---------------|---------------|----------|
| Average Sold Price         | \$3,289,069   | \$4,591,495   | 39.6%    |
| Average Price per Sq. Ft.  | \$1,626       | \$2,181       | 34.1%    |
| Average Days on Market     | 356           | 306           | -14.0%   |
| Highest Sold Price         | \$22,425,000  | \$24,500,000  | 9.3%     |
| Lowest Sold Price          | \$169,000     | \$200,000     | 18.3%    |
| Properties Sold            | 180           | 210           | 16.7%    |
| % Sold Price to List Price | 97.0%         | 95.0%         | -2.1%    |
| Total Dollar Volume Sold   | \$592,032,500 | \$964,213,880 | 62.9%    |

Entire MLS for Major Area Snowmass Village



"The 2024 real estate market has mirrored that of 2023, with one notable exception: condominium sales in Snowmass Village have soared. With the recent completion and closings of Aura and Cirque Viceroy, total sales volume doubled from \$336M to \$680M. With limited single-family home inventory, the average sold price is now at an all-time high of \$9.5M. This shows favorable interest in Snowmass's Base Village final project, Stratos, particularly the Sky Cabins."

Chris Klug  
Partner & Broker Associate,  
Aspen Snowmass Sotheby's International Realty



# Whitefish, MT

“In 2024, the market surrounding Whitefish Mountain Resort experienced an increase in both average sold prices and average sold prices per square foot. Although fewer properties were sold overall, the total dollar volume increased by 10%, indicating that property values remain strong in this beautiful northwest corner of Montana. Additionally, flight options have improved with the first phase of Glacier Park’s International Airport’s \$100M expansion.”

**Stephanie Skinner**  
*Real Estate Professional,*  
*Glacier Sotheby’s International Realty*

| Year Over Year             | 2023          | 2024          | % Change |
|----------------------------|---------------|---------------|----------|
| Average Sold Price         | \$1,381,850   | \$1,601,870   | 15.9%    |
| Average Price per Sq. Ft.  | \$610         | \$623         | 2.1%     |
| Average Days on Market     | 162           | 125           | -22.8%   |
| Highest Sold Price         | \$23,500,000  | \$15,000,000  | -36.2%   |
| Lowest Sold Price          | \$249,000     | \$235,000     | -5.6%    |
| Properties Sold            | 303           | 287           | -5.3%    |
| % Sold Price to List Price | 94.0%         | 94.0%         | 0.0%     |
| Total Dollar Volume Sold   | \$418,700,840 | \$459,736,689 | 9.8%     |

Entire MLS



# Big Sky, MT

“Big Sky closed out another incredible year! Buyers are selecting condo/townhome properties over single-family homes for convenience and value (69% of sales were condo/townhomes). Well-located properties that previously sat on the market sold well in 2024. Exclusive One & Only Residences are closing, pushing average prices well above our area’s highest sales. Discerning buyers continue to find luxury at our private membership communities (YC, Spanish Peaks and Moonlight Basin).”

**Mitch Immenschuh**  
*Managing Broker,*  
*Big Sky Sotheby’s International Realty*

| Year Over Year             | 2023          | 2024          | % Change |
|----------------------------|---------------|---------------|----------|
| Average Sold Price         | \$3,094,775   | \$3,785,530   | 22.3%    |
| Average Price per Sq. Ft.  | \$1,052       | \$1,151       | 9.4%     |
| Average Days on Market     | 113           | 136           | 20.4%    |
| Highest Sold Price         | \$15,000,000  | \$19,125,000  | 27.5%    |
| Lowest Sold Price          | \$320,000     | \$360,000     | 12.5%    |
| Properties Sold            | 154           | 190           | 23.4%    |
| % Sold Price to List Price | 96.3%         | 94.5%         | -1.9%    |
| Total Dollar Volume Sold   | \$476,595,367 | \$730,532,276 | 53.3%    |

Greater Big Sky Area

# Sun Valley, ID

| Year Over Year             | 2023          | 2024          | % Change |
|----------------------------|---------------|---------------|----------|
| Average Sold Price         | \$1,774,884   | \$2,120,306   | 19.0%    |
| Average Price per Sq. Ft.  | \$744         | \$806         | 8.3%     |
| Average Days on Market     | 120           | 125           | 4.2%     |
| Highest Sold Price         | \$15,500,000  | \$17,526,657  | 13.1%    |
| Lowest Sold Price          | \$227,000     | \$153,375     | -32.4%   |
| Properties Sold            | 412           | 398           | -3.4%    |
| % Sold Price to List Price | 95.0%         | 96.0%         | 1.1%     |
| Total Dollar Volume Sold   | \$731,252,229 | \$843,881,887 | 15.4%    |

Entire MLS



“Sun Valley consistently ranks among the top 10 resorts in the country by readers of Ski Magazine and Condé Nast Traveler. Despite limited inventory, the real estate market continues to experience double-digit gains year over year in volume and average sales price. Market conditions, combined with Sun Valley’s commitment to preserving an authentic mountain community experience, lead us to project a robust market into the foreseeable future.”

**Nick Maricich**  
*Managing Broker,*  
*Sun Valley Sotheby’s International Realty*

# Sandpoint, ID

| Year Over Year             | 2023          | 2024          | % Change |
|----------------------------|---------------|---------------|----------|
| Average Sold Price         | \$870,835     | \$872,389     | 0.2%     |
| Average Price per Sq. Ft.  | \$556         | \$485         | -12.8%   |
| Average Days on Market     | 105           | 94            | -10.5%   |
| Highest Sold Price         | \$7,025,000   | \$5,300,000   | -24.6%   |
| Lowest Sold Price          | \$89,900      | \$52,000      | -42.2%   |
| Properties Sold            | 466           | 428           | -8.2%    |
| % Sold Price to List Price | 92.0%         | 92.0%         | 0.0%     |
| Total Dollar Volume Sold   | \$386,115,898 | \$358,288,787 | -7.2%    |

Entire MLS



Photo credit: Schweitzer

“2024 was a strong year for sales at Schweitzer Mountain Resort, with most inventory absorbed by mid-year. This sets the stage for resales and Crystal View, a new ski-in/ski-out neighborhood featuring 20 premier homesites. With demand outpacing supply, prices are poised to rise. Alterra Mountain Co. also introduced a new lift and revealed ambitious expansion plans, solidifying Schweitzer’s future as a top-tier alpine destination.”

**Chris Neu**  
*Associate Broker,*  
*Tomlinson Sotheby’s International Realty*



# Park City, UT

“The demand for real estate across Park City and the surrounding areas continues to be strong. International announcements such as the return of the Winter Olympic Games to Utah, Deer Valley’s expansion and East Village development and the continued rapid growth of the Salt Lake International airport poises our area for consistent positive growth. With this growth, buyers have a wide range of product and location options across the Wasatch Back.”

**Bridgette Osguthorpe**

*President & Managing Broker,  
Summit Sotheby’s International Realty*

Greater Park City Area

| Year Over Year             | 2023            | 2024            | % Change |
|----------------------------|-----------------|-----------------|----------|
| Average Sold Price         | \$2,011,422     | \$2,036,508     | 1.2%     |
| Average Price per Sq. Ft.  | \$689           | \$743           | 7.8%     |
| Average Days on Market     | 73              | 79              | 8.2%     |
| Highest Sold Price         | \$27,000,000    | \$65,000,000    | 140.7%   |
| Lowest Sold Price          | \$176,100       | \$155,000       | -12.0%   |
| Properties Sold            | 1,614           | 1,901           | 17.8%    |
| % Sold Price to List Price | 93.0%           | 97.0%           | 4.3%     |
| Total Dollar Volume Sold   | \$3,358,850,448 | \$3,859,183,069 | 14.9%    |

**The Resort Report was created in cooperation with our resort partners.**

Thank you to our participating Sotheby’s International Realty affiliates:

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211 Camino del Norte | Santa Fe, NM



274 Benchmark Drive | Mountain Village, CO



5188 CSH County Road 40 | Granby, CO



194 Angler Mountain Ranch Road S | Silverthorne, CO



158 Holden Road | Beaver Creek, CO

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231 Washington Avenue, Santa Fe, NM 87501 | 505.988.8088

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