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SECOND QUARTER 2019

CRESTED BUTTE REAL ESTATE REPORT

PREPARED BY: BLACK DIAMOND RESORT GROUP



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exp
REALTY

QUARTERLY TRENDS

Welcome to the Second Quarter Market Report for 2019. This covers April, May and June and compares the year 2018 to the year 2019.

In general, the national housing market held steady and showed only small increases in existing homes sales. Interest rates continued to decrease in an attempt to keep the market from overheating, according to the NY Times. According to Jerome Powell, the central bank is poised to cut the rates again if need be to keep the economy moving forward. In general, there are concerns about the market softening, but we are showing signs that the housing market is much stronger than it was in the past, foreclosures are low, equity is high, underwriting is stronger, and loans are solid. Most homeowners are locked into a low interest rate, and it is anticipated they would fight to stay in their home and keep those low, locked rates to avoid moving into an expensive rental.

Locally, we are seeing the Crested Butte, Mt. Crested Butte, Almont, and Gunnison markets continuing to increase.

The Town of Crested Butte is showing significant increase in valuation from 2018 to this second quarter of 2019. There were six homes sold for both the 2018 & 2019 quarter, however average sales price and average list price increased 48.6% and 45.3% respectively. We also saw a significant sale in the second quarter of 2019 (915 Bellevue Ave.) which sold for \$3.85 million. The number of condo/townhomes and land sales went down for the second quarter for 2019 but this could be due to low inventory.

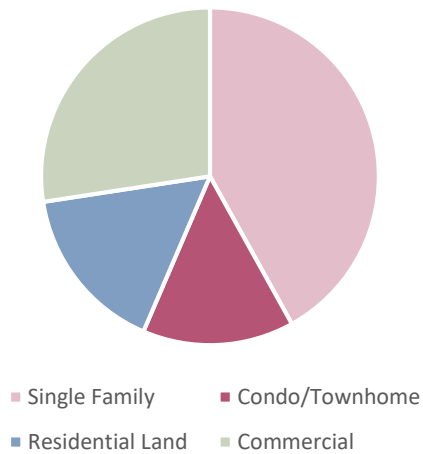
For Mt. Crested Butte, single family homes initially show a decrease of 33% in both averages sales and list price. This requires a deeper look as values are actually increasing, price per square foot is increasing and average days on market is decreasing. However second quarter 2018 had a high sale of \$1.6mm whereas the second quarter of 2019 the high sale was \$975,000 causing it to appear (incorrectly) as if values are decreasing. Condo/townhomes in Mt. Crested Butte had the highest activity of all the locations from Mt. Crested Butte to Gunnison. We are seeing a steady increase in valuations which is reflected in average sale price and average list price having increased by 47%. Also important to note is that the second quarter 2019 had a significant sale of a ski-in ski-out Westwall condo which sold for \$2.375mm. Condos are on a very steady and healthy increase of valuations however the significant sale did cause that percentage to increase to an even higher level.

In general all markets are seeing an increase of valuation and increase in price per square foot. It's important to read between the lines of the data as some of the percentage change will show a decrease. When you take a closer look at the properties and at the numbers it will be due to the availability of inventory rather than an actual decrease in our market. While there are a lot of folks looking to purchase in Crested Butte, currently we consistently hear that folks are concerned that prices are inflated and that they might be buying at the peak. So how do you gauge if this is a good investment? The question you have to ask is how long you plan on holding the property. If Telluride and Aspen are good indicators for resort real estate, then prices rarely go back to what they once were. However you do have to ride the ups and downs and think of this as a long term investment. If your goal is to only hold a property for a couple years then you may not make enough profit to cover your investment expenses. Investment properties are my passion and I would love to speak with you further on valuation as well as ways to protect your investment.

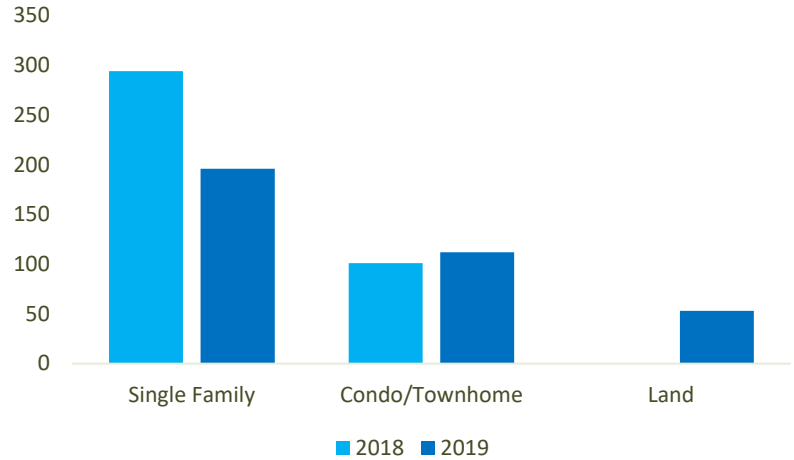


Town of Crested Butte

Active Listings



Average Days on Market



Single Family	2 nd Quarter 2018	2 nd Quarter 2019	% Change
Average Sale Price	\$1,034,825	\$2,013,200	48.6%
Average List Price	\$1,123,750	\$2,053,333	45.3%
Sale Price/List Price Ratio	92.09%	98.05%	6.1%
Average Days on Market	294	196	-50.0%
Lowest Price	\$820,000	\$860,000	4.7%
Highest Price	\$1,500,000	\$3,850,000	61.0%
Properties Sold	6	6	0.0%

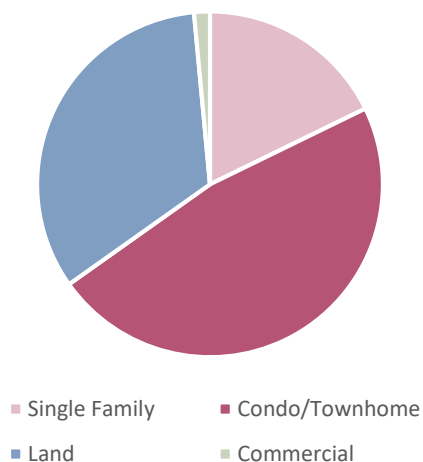
Condo/Townhome	2 nd Quarter 2018	2 nd Quarter 2019	% Change
Average Sale Price	\$416,200	\$281,666	-47.8%
Average List Price	\$423,000	\$282,333	-49.8%
Sale Price/List Price Ratio	98.39%	99.76%	1.4%
Average Days on Market	101	112	9.8%
Lowest Price	\$245,000	\$257,000	4.7%
Highest Price	\$749,000	\$300,000	-149.7%
Properties Sold	5	3	-66.7%

Land	2 nd Quarter 2018	2 nd Quarter 2019	% Change
Average Sale Price	\$0	\$0	-47.8%
Average List Price	\$0	\$0	-49.8%
Sale Price/List Price Ratio	0.00%	0.00%	1.4%
Average Days on Market	0	0	9.8%
Lowest Price	\$0	\$0	4.7%
Highest Price	\$0	\$0	-149.7%
Lots Sold	0	0	-66.7%

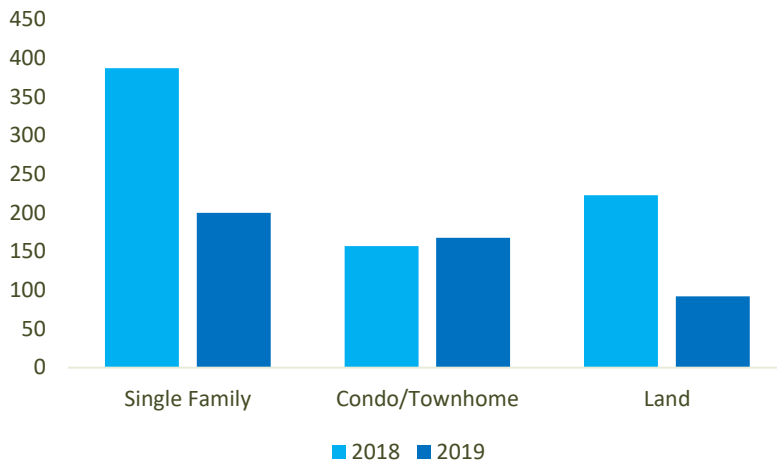
*Statistics are for the town of Crested Butte and based on sold properties in the MLS

Mount Crested Butte

Active Listings



Average Days on Market



Single Family	2 nd Quarter 2018	2 nd Quarter 2019	% Change
Average Sale Price	\$1,081,000	\$808,600	-33.7%
Average List Price	\$1,104,187	\$829,600	-33.1%
Sale Price/List Price Ratio	97.90%	97.47%	-0.4%
Average Days on Market	387	200	-93.5%
Lowest Price	\$599,000	\$625,000	4.2%
Highest Price	\$1,600,000	\$975,000	-64.1%
Properties Sold	8	5	-60.0%

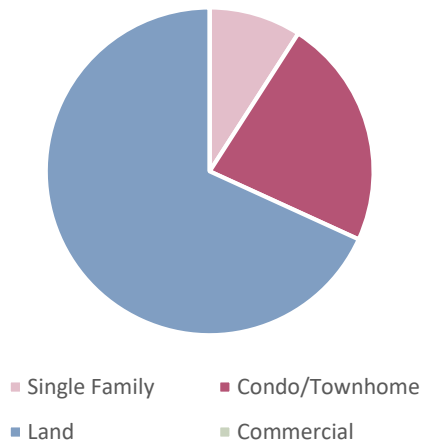
Condo/Townhome	2 nd Quarter 2018	2 nd Quarter 2019	% Change
Average Sale Price	\$277,303	\$523,296	47.0%
Average List Price	\$285,767	\$541,537	47.2%
Sale Price/List Price Ratio	97.04%	96.63%	-0.4%
Average Days on Market	157	168	6.5%
Lowest Price	\$85,000	\$150,000	43.3%
Highest Price	\$625,000	\$2,375,000	73.7%
Properties Sold	28	27	-3.7%

Land	2 nd Quarter 2018	2 nd Quarter 2019	% Change
Average Sale Price	\$290,833	\$221,899	-31.1%
Average List Price	\$317,666	\$225,733	-40.7%
Sale Price/List Price Ratio	91.55%	98.30%	6.9%
Average Days on Market	223	92	-142.4%
Lowest Price	\$162,500	\$197,500	17.7%
Highest Price	\$535,000	\$249,000	-114.9%
Lots Sold	3	3	0.0%

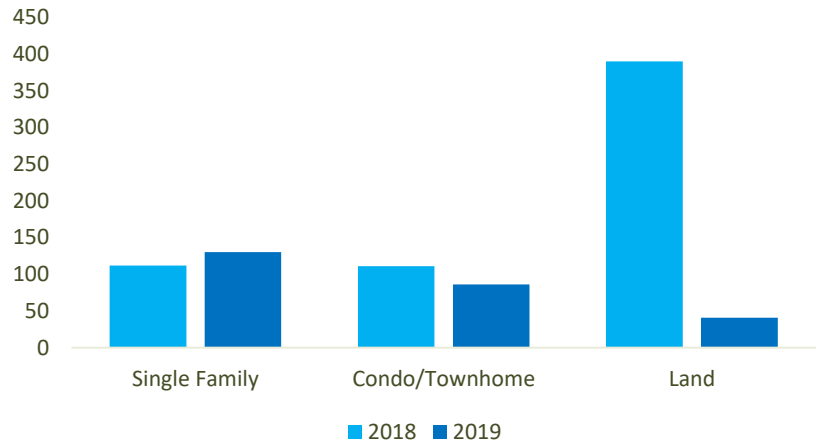
*Statistics are for the town of Mt. Crested Butte and based on sold properties in the MLS

Crested Butte South

Active Listings



Average Days on Market



Single Family	2 nd Quarter 2018	2 nd Quarter 2019	% Change
Average Sale Price	\$723,333	\$673,785	-7.4%
Average List Price	\$731,166	\$695,142	-5.2%
Sale Price/List Price Ratio	98.93%	96.93%	-2.1%
Average Days on Market	112	130	13.8%
Lowest Price	\$639,000	\$417,000	-53.2%
Highest Price	\$876,000	\$825,000	-6.2%
Properties Sold	3	7	57.1%

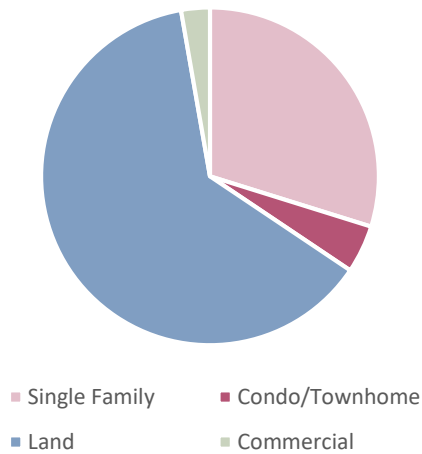
Condo/Townhome	2 nd Quarter 2018	2 nd Quarter 2019	% Change
Average Sale Price	\$403,666	\$466,800	13.5%
Average List Price	\$396,333	\$475,400	16.6%
Sale Price/List Price Ratio	101.85%	98.19%	-3.7%
Average Days on Market	111	86	-29.1%
Lowest Price	\$296,000	\$349,000	15.2%
Highest Price	\$515,000	\$545,000	5.5%
Properties Sold	3	5	40.0%

Land	2 nd Quarter 2018	2 nd Quarter 2019	% Change
Average Sale Price	\$78,903	\$150,000	47.4%
Average List Price	\$78,384	\$151,250	48.2%
Sale Price/List Price Ratio	100.66%	99.17%	-1.5%
Average Days on Market	390	41	-851.2%
Lowest Price	\$50,000	\$135,000	63.0%
Highest Price	\$122,000	\$165,000	26.1%
Lots Sold	13	2	-550.0%

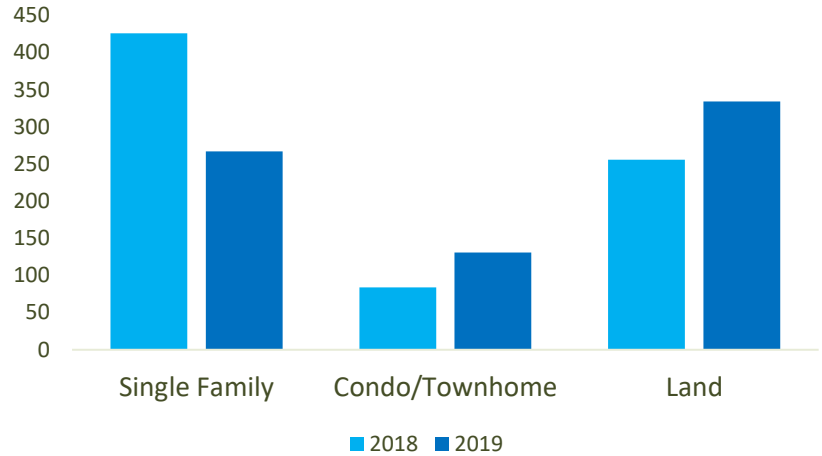
*Statistics are for the Crested Butte South area and based on sold properties in the MLS

Crested Butte Rural

Active Listings



Average Days on Market



Single Family	2 nd Quarter 2018	2 nd Quarter 2019	% Change
Average Sale Price	\$1,208,222	\$1,405,500	14.0%
Average List Price	\$1,251,111	\$1,547,333	19.1%
Sale Price/List Price Ratio	96.57%	90.83%	-6.3%
Average Days on Market	426	267	-59.6%
Lowest Price	\$660,000	\$800,000	17.5%
Highest Price	\$2,000,000	\$2,043,000	2.1%
Properties Sold	9	6	-50.0%

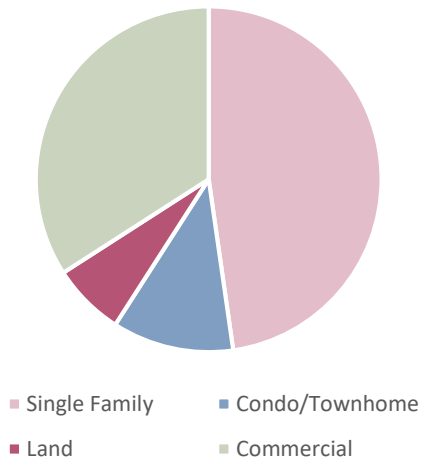
Condo/Townhome	2 nd Quarter 2018	2 nd Quarter 2019	% Change
Average Sale Price	\$945,000	\$555,000	-70.3%
Average List Price	\$1,045,000	\$562,333	-85.8%
Sale Price/List Price Ratio	90.43%	98.70%	8.4%
Average Days on Market	84	131	35.9%
Lowest Price	\$945,000	\$170,000	-455.9%
Highest Price	\$945,000	\$1,375,000	31.3%
Properties Sold	1	6	83.3%

Land	2 nd Quarter 2018	2 nd Quarter 2019	% Change
Average Sale Price	\$217,072	\$557,375	61.1%
Average List Price	\$238,436	\$610,500	60.9%
Sale Price/List Price Ratio	91.04%	91.30%	0.3%
Average Days on Market	256	334	23.4%
Lowest Price	\$59,900	\$86,500	30.8%
Highest Price	\$500,000	\$2,520,000	80.2%
Lots Sold	11	8	-37.5%

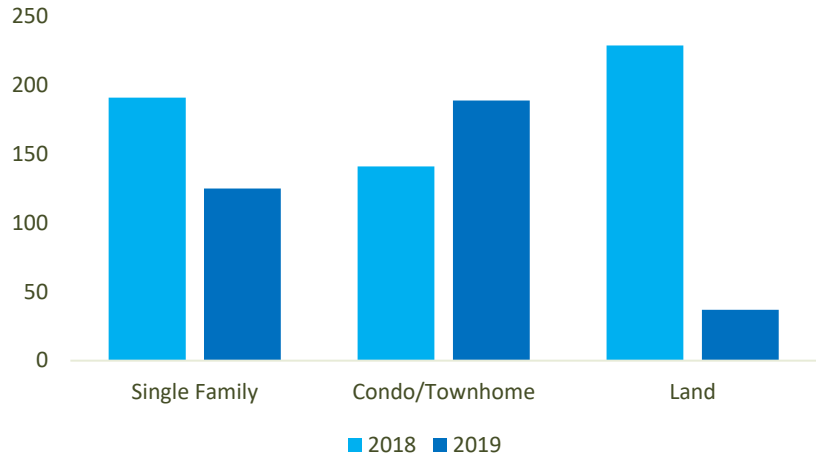
*Statistics are for the Crested Butte Rural area and based on sold properties in the MLS

Gunnison City

Active Listings



Average Days on Market



Single Family	2 nd Quarter 2018	2 nd Quarter 2019	% Change
Average Sale Price	\$425,700	\$379,138	-12.3%
Average List Price	\$442,529	\$384,216	-15.2%
Sale Price/List Price Ratio	96.20%	98.68%	2.5%
Average Days on Market	191	125	-52.8%
Lowest Price	\$205,000	\$309,000	33.7%
Highest Price	\$893,000	\$655,000	-36.3%
Properties Sold	27	9	-200.0%

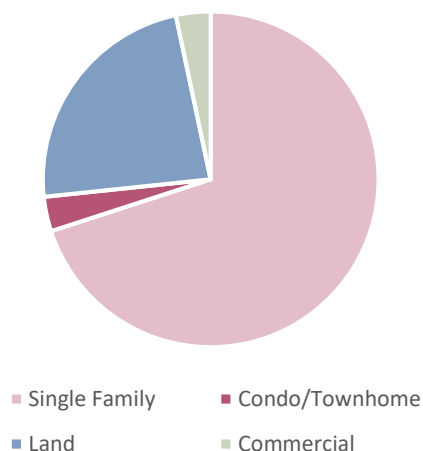
Condo/Townhome	2 nd Quarter 2018	2 nd Quarter 2019	% Change
Average Sale Price	\$216,687	\$285,045	24.0%
Average List Price	\$220,400	\$287,044	23.2%
Sale Price/List Price Ratio	98.32%	99.30%	1.0%
Average Days on Market	141	189	25.4%
Lowest Price	\$104,000	\$138,000	24.6%
Highest Price	\$323,000	\$370,000	12.7%
Properties Sold	20	18	-11.1%

Land	2 nd Quarter 2018	2 nd Quarter 2019	% Change
Average Sale Price	\$115,000	\$84,333	-36.4%
Average List Price	\$119,886	\$86,333	-38.9%
Sale Price/List Price Ratio	95.92%	97.68%	1.8%
Average Days on Market	229	37	-518.9%
Lowest Price	\$36,000	\$72,000	50.0%
Highest Price	\$235,000	\$109,000	-115.6%
Lots Sold	11	3	-266.7%

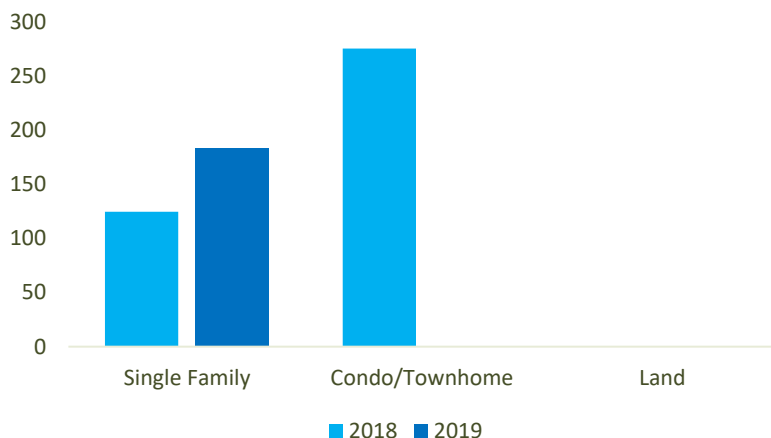
*Statistics are for the Gunnison and Gunnison rural area and based on sold properties in the MLS

Almont

Active Listings



Average Days on Market



Single Family	2 nd Quarter 2018	2 nd Quarter 2019	% Change
Average Sale Price	\$599,000	\$890,000	32.7%
Average List Price	\$599,000	\$1,010,000	40.7%
Sale Price/List Price Ratio	100.00%	88.12%	-13.5%
Average Days on Market	125	184	32.1%
Lowest Price	\$599,000	\$705,000	15.0%
Highest Price	\$599,000	\$1,075,000	44.3%
Properties Sold	1	2	50.0%

Condo/Townhome	2 nd Quarter 2018	2 nd Quarter 2019	% Change
Average Sale Price	\$135,000	\$0	-100.0%
Average List Price	\$149,500	\$0	-100.0%
Sale Price/List Price Ratio	90.30%	0.00%	-100.0%
Average Days on Market	276	0	-100.0%
Lowest Price	\$135,000	\$0	-100.0%
Highest Price	\$135,000	\$0	-100.0%
Properties Sold	1	0	-100.0%

Land	2 nd Quarter 2018	2 nd Quarter 2019	% Change
Average Sale Price	\$0	\$0	-100.0%
Average List Price	\$0	\$0	-100.0%
Sale Price/List Price Ratio	0.00%	0.00%	-100.0%
Average Days on Market	0	0	-100.0%
Lowest Price	\$0	\$0	-100.0%
Highest Price	\$0	\$0	-100.0%
Lots Sold	0	0	-100.0%

*Statistics are for the Almont area and based on sold properties in the MLS

BIO

Heather's parents started and operated a ski school for 25 years in Washington State and introduced her to the world of skiing at the age of 3, so you might say it's in her blood. She eventually went on to coach for the SMART Race program at Silver Mountain prior to finding Crested Butte.

She received her "official" degree in Public Relations and Speech Communications from Gonzaga University. Her non-official degree in the school of "real life" learning was working in direct sales for the Southwestern Company during her college summers where she learned multiple valuable sales and business skills.

To be able to live in Crested Butte with her two rescue pups while also owning her own business is a true dream lifestyle.

So why choose Heather over another agent? She is the expert that other local agents ask for management and investment analysis. She has strong experience in starting and running a successful local business and is a proud local female employer, former Managing Broker and invests in the local market. She adds another dimension to the value a real estate professional can provide you.

Call her today to help you find your dream in Crested Butte!



Heather Connor

Team Leader | Realtor®
Resort & Second Home Specialist®

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