



CHRIS KOPF
PREVIEWS® PROPERTY SPECIALIST
COLDWELL BANKER BIGHORN REALTY
cell: 970.209.5405
chriskopf@bighornrealty.com
www.chriskopf.com

CRESTED BUTTE REAL ESTATE MARKET REPORT

2014 YEAR TO DATE – THROUGH OCTOBER

PREPARED BY CHRIS KOPF



INVENTORY

2012 = 743

2013 = 648

2014 = 614



PROPERTIES
UNDER
CONTRACT

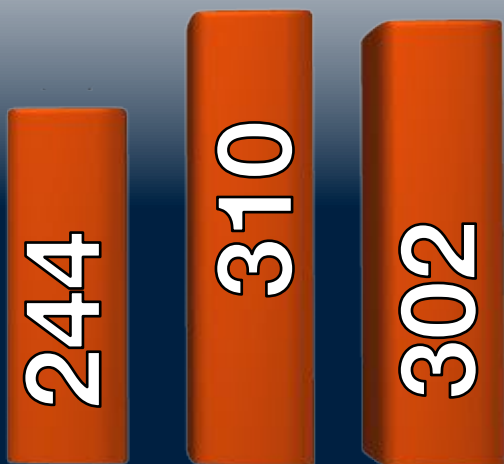
33

613

ACTIVE
LISTINGS
IN THE MLS

#1 Agent in CB
Kopf Rises to Top Spot
Total Volume \$21.3M

YTD SOLD PROPERTIES



YTD TOTAL VOLUME





CRESTED BUTTE REAL ESTATE MARKET REPORT

2014 YEAR TO DATE – THROUGH NOVEMBER

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Crested Butte Real Estate Market Report – Year to Date through November, 2014 - All Good

2014 Totals Look Similar to 2013 Results

The Crested Butte Real Estate Market started off with a whimper, but is ending similar to 2013 as a result of a very strong Summer and Fall. We see that the 2014 YTD Volume of \$141M is a slight increase (3%) over the 2013 total of \$137M, and the number of total properties sold YTD in 2014 is 302 vs. 310 in 2013. While the length of the “off-season” shrunk a bit this Fall thanks to a number of Fall events, beautiful autumn colors, and continued visitors. We are in a holding pattern now until the beginning of the year – the ski resort is open and lifts are spinning – but primarily servicing local skiers until the Holidays. There is typically light activity through Christmas – and things start to pick-up around New Years eve.

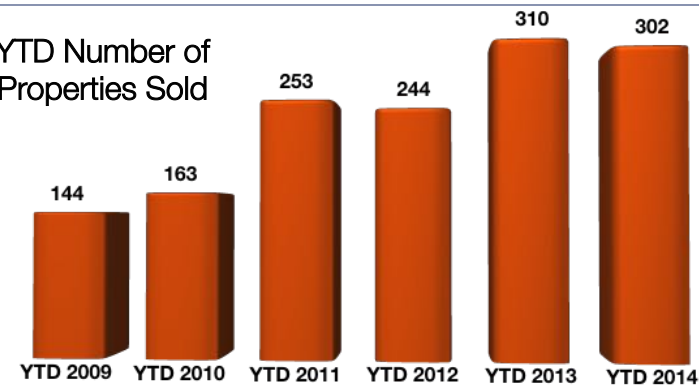
Comparing the monthly totals from 2014 to 2013 we see that while we have arrived at about the same destination, the strong Fall results in 2014 made up for the slower start at the beginning of the Year.

Looking at the properties currently Under Contract (33 properties representing \$9.9M) the month of December results will likely be around \$6M – and the overall 2014 totals will barely exceed the annual totals from 2013.

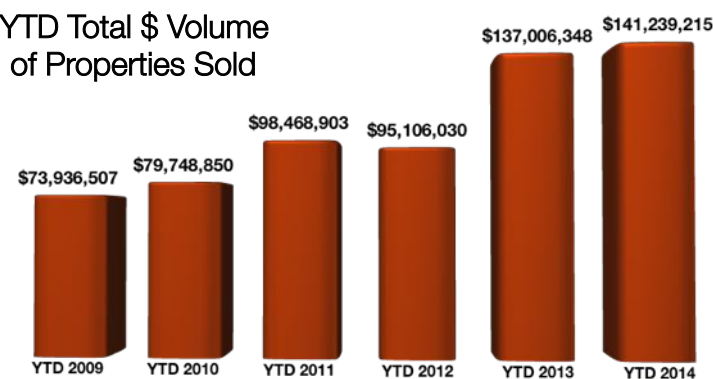
Interesting stat – The Inventory of the number of Properties for Sale has been dropping over the past few years – looking at the snapshot from November of the previous years we we see:

2012 = 743, 2013 = 648, 2014 = 614

YTD Number of
Properties Sold

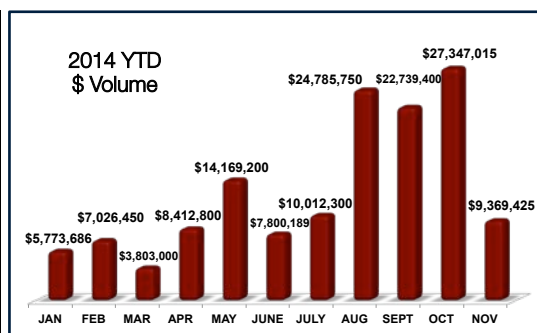


YTD Total \$ Volume
of Properties Sold



Comparing 2013 & 2014 \$ Volume of Properties Sold By Month

MO.	2013	2014
JAN	\$8,751,700	\$5,773,686
FEB	\$8,671,475	\$7,026,450
MAR	\$10,261,486	\$3,803,000
APR	\$17,126,400	\$8,412,800
MAY	\$8,539,400	\$14,169,200
JUNE	\$11,327,749	\$7,800,189
JULY	\$13,731,000	\$10,012,300
AUG	\$10,323,420	\$24,785,750
SEPT	\$17,127,511	\$22,739,400
OCT	\$18,102,107	\$27,347,015
NOV	\$13,044,100	\$9,369,425
DEC	\$7,091,625	
TOTAL	\$144,097,973	\$141,239,215





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2014 YEAR TO DATE – THROUGH NOVEMBER

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Crested Butte Luxury Real Estate Market - Properties Sold for \$1 Million + Year to Date

There have been 27 properties sold for over \$1M YTD – 20 of them have been Single Family Homes, 2 ski-in/out condos (West Wall and Silver Ridge) and 5 riverfront home sites at Wilder on the Taylor. The most expensive single family home sold in the past 16 months has been the \$3.9M luxury home sold in Trappers Crossing at CB (5 bedrooms, 5.5 baths, fully furnished). The Luxury volume of \$47.2M sold YTD represents 33% of the total volume, and the the 20 Luxury Single Family Homes Sold total of \$36.4M comes short of the 27 sales and \$46.3M for the same period in 2013. The average sold price for the high-end homes sold is \$1.82M; median price \$1.48M, and Average Price per sq. ft. was \$476.

Year	Total # Luxury Homes Sold	\$ Volume Luxury Homes Sold	Avg. Price Per Sq. Ft
2009	13	\$21,260,000	\$396
2010	14	\$23,919,100	\$411
2011	23	\$40,179,500	\$427
2012	12	\$21,197,500	\$379
2013	27	\$46,313,130	\$425
2014	20	\$36,423,045	\$476

2014 YTD Luxury Properties \$1M+ Sold	Total Sold by Category	Average Sold Price	Total Asking Price by Category	Average Asking Price	Total Original Price by Category	Average Original Price	% Difference Original Price vs. Sold Price	% Difference Asking Price vs. Sold Price	Average Price Per Sq. Foot	Count of # Properties Sold
Total All Sales	\$47,705,545	\$1,766,872	\$54,770,950	\$2,028,554	55,573,000	\$2,058,259	-14.16%	-12.90%		27
Condos & Townhomes	\$3,282,500	\$1,641,250	\$3,495,000	\$1,747,500	3,445,000	\$1,722,500	-4.72%	-6.08%	\$572	2
Single Family Homes	\$36,423,045	\$1,821,152	\$41,225,950	\$2,061,298	42,028,000	\$2,101,400	-13.34%	-11.65%	\$476	20
Mt. Crested Butte	\$6,008,500	\$1,502,125	\$6,640,000	\$1,660,000	6,740,000	\$1,685,000	-10.85%	-9.51%	\$423	4
Mt. CB Single Family Homes	\$2,726,000	\$1,363,000	\$3,145,000	\$1,572,500	3,045,000	\$1,522,500	-10.48%	-13.32%	\$322	2
Crested Butte Single Family Homes	\$15,427,045	\$1,542,705	\$16,212,950	\$1,621,295	16,561,000	\$1,656,100	-6.85%	-4.85%	\$533	10
Skyland Single Family Homes	\$1,925,000	\$1,925,000	\$1,950,000	\$1,950,000	1,950,000	\$1,950,000	-1.28%	-1.28%	\$403	1
Land/Lots	\$8,000,000	\$1,600,000	\$10,050,000	\$2,010,000	\$9,031,000	\$1,806,200	-11.42%	-20.40%		5

Luxury Properties For Sale in the Crested Butte Area

There are a total of 106 properties Listed for over \$1M for a total Volume of \$217M, including 68 Single Family Homes for sale with Asking Prices over \$1M representing \$134M in total volume. In historic downtown Crested Butte there are 12 luxury homes for sale with prices ranging from \$1.1M to \$2.7M and median Asking Price of \$1.25M, and Average Price per Sq. Ft. of \$570. There are 21 Single Family Homes for sale on Mt. Crested Butte – and a handful representing ski-in/ski-out including 2 in the Prospect Subdivision. There are 2 high-end luxury condos and town homes for sale in Mt. Crested Butte – one at the ski-in/out West Wall (Penthouse unit A-403 Listed for \$2.095M), and two across the street at The Villas, there is also 1 luxury condo for sale in downtown Crested Butte at the corner of Gothic & 7th for sale for over \$1.1M.



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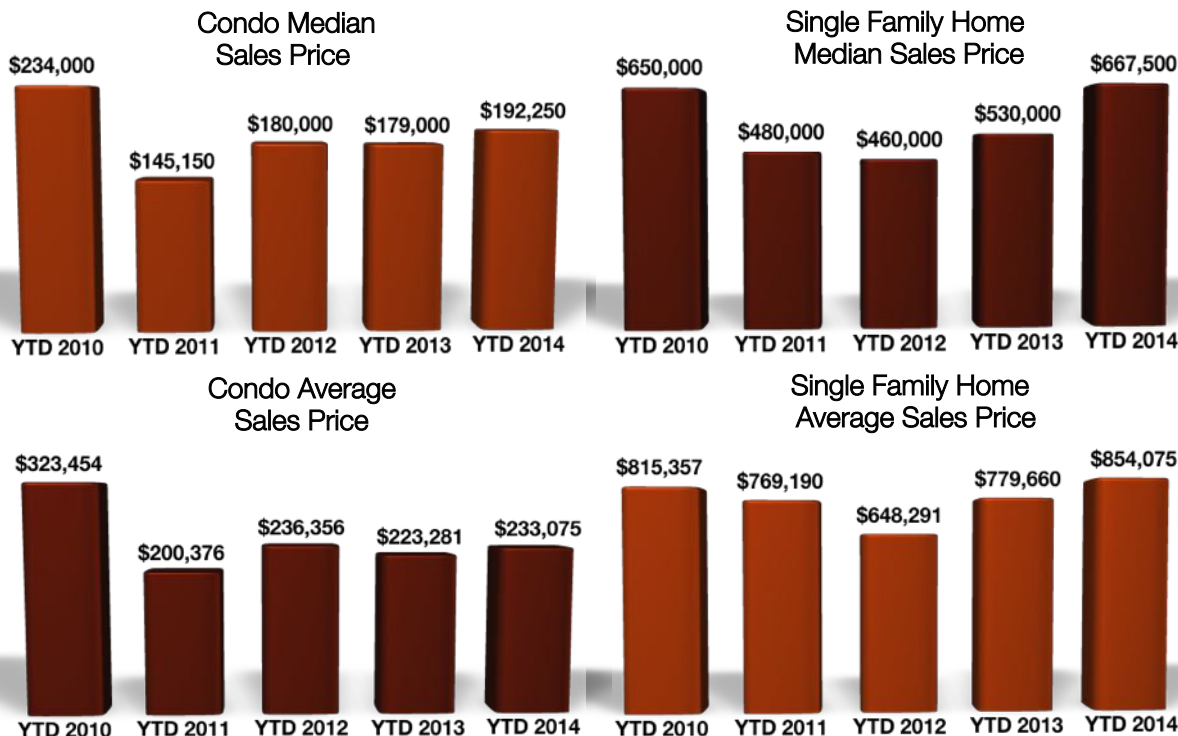


Median and Average Prices for Condos & Townhomes shows an increase in price points -- given the YTD data we see Median Condo Sales Price at \$192,000 and Average at \$233,000. Avg. Price per sq. ft. for Condos & Town homes are up 15% year over year from \$214 in 2013 to \$247 year to date 2014.

We see a greater price increase in the **Single Family (SF) homes** category – Comparing Year to Date (YTD) results from 2014 to prior years we see that the Median Price for Single Family homes has risen from \$530,000 to \$667,500 and Average SF Home price has risen from \$780,000 to \$854,000. Given the mix of homes sold this may be a result of the sample set. Avg. Price per sq. ft. for SF Homes are up 12% from \$295 (2013) to \$330 year to date.

What Real Estate is Selling in the Crested Butte area? Condos and Townhomes represents the most transactions (155) and 51% of all transaction, with Single Family homes making up the second largest count (93). Land /Lots Sold (54) represent 18% of the count but only 12% of the total dollar volume sold YTD. There have been 20 single family homes sold for over \$1M, and this represents 26% of the overall Volume, but only 7% of the total number of transactions.

Land / Lots Sold	YTD Count	YTD %
YTD 2010	24	15%
YTD 2011	48	19%
YTD 2012	53	22%
YTD 2013	59	18%
YTD 2014	54	13%



2014 YTD TOTALS - CATEGORY	\$ Volume of Properties Sold	% of Total	Count of # Properties Sold	% of Total
Total All Sales	\$141,239,215		302	
Condos & Townhomes	\$44,619,575	32%	155	51%
Single Family Homes	\$79,428,965	56%	93	31%
Mt. Crested Butte	\$50,402,009	36%	152	50%
Mt. CB Single Family Homes	\$17,097,270	12%	25	8%
Crested Butte Single Family Homes	\$28,994,395	21%	28	9%
Skyland Single Family Homes	\$2,825,000	2%	2	1%
CB South Single Family Homes	\$5,670,800	4%	14	5%
Almont	\$9,239,500	7%	13	4%
Land/Lots	\$17,190,675	12%	54	18%
SF Homes Sold > \$1M	\$36,423,045	26%	20	7%



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The detail below represents the past three years data by category. Interesting note for both **Buyers** and **Sellers**: after 3 years of price decline, most properties are priced to the Market and offer great value, evidence by % Difference Original Price vs. Sold Price and the % Difference Asking Price vs. Sold Price by Category, on average **9.53%** for all property types.

2014 YTD Totals	Total Sold by Category	Average Sold Price	Total Asking Price by Category	Average Asking Price	Total Original Price by Category	Average Original Price	% Difference Original Price vs. Sold Price	% Difference Asking Price vs. Sold Price	Average Price Per Sq. Foot	Count of # Properties Sold
Total All Sales	\$141,239,215	467,680	\$156,123,158	516,964	162,509,556	538,111	-13.09%	-9.53%		302
Condos & Townhomes	\$44,619,575	287,868	\$47,562,058	306,852	49,786,133	321,201	-10.38%	-6.19%	\$247	155
Single Family Homes	\$79,428,965	854,075	\$87,447,900	940,300	90,515,249	973,282	-12.25%	-9.17%	\$330	93
Mt. Crested Butte	\$50,402,009	331,592	\$55,253,848	363,512	56,879,557	374,208	-11.39%	-8.78%	\$266	152
Mt. CB Single Family Homes	\$17,097,270	683,891	\$18,619,950	744,798	19,873,750	794,950	-13.97%	-8.18%	\$255	25
Crested Butte Single Family Homes	\$28,994,395	1,035,514	\$30,691,450	1,096,123	31,416,000	1,122,000	-7.71%	-5.53%	\$455	28
Skyland Single Family Homes	\$2,825,000	1,412,500	\$2,935,000	1,467,500	2,935,000	1,467,500	-3.75%	-3.75%	\$361	2
CB South Single Family Homes	\$5,670,800	405,057	\$5,957,100	425,507	6,106,100	436,150	-7.13%	-4.81%	\$183	14
Almont	\$9,239,500	710,731	\$11,402,500	877,115	10,242,500	787,885	-9.79%	-18.97%	\$3,666	13
Land/Lots	\$17,190,675	318,346	\$21,113,200	390,985	19,997,599	370,326	-14.04%	-18.58%		54
SF Homes Sold > \$1M	\$36,423,045	1,821,152	\$41,225,950	2,061,298	42,028,000	2,101,400	-13.34%	-11.65%	\$476	20

2013 YTD Totals	Total Sold by Category	Average Sold Price	Total Asking Price by Category	Average Asking Price	Total Original Price by Category	Average Original Price	% Difference Original Price vs. Sold Price	% Difference Asking Price vs. Sold Price	Average Price Per Sq. Foot	Count of # Properties Sold
Total All Sales	\$137,006,348	441,956	\$148,137,091	477,862	249,121,481	803,618	-45.00%	-7.51%		310
Condos & Townhomes	\$34,948,777	256,976	\$37,622,334	276,635	41,534,600	305,401	-15.86%	-7.11%	\$214	136
Single Family Homes	\$89,660,935	779,660	\$96,638,245	840,333	104,764,700	910,997	-14.42%	-7.22%	\$295	115
Mt. Crested Butte	\$47,259,011	387,369	\$51,326,500	420,709	53,549,200	438,928	-11.75%	-7.92%	\$288	122
Mt. CB Single Family Homes	\$22,133,730	1,106,687	\$24,132,500	1,206,625	26,853,400	1,342,670	-17.58%	-8.28%	\$329	20
Crested Butte Single Family Homes	\$22,013,755	917,240	\$23,085,900	961,913	24,767,400	1,031,975	-11.12%	-4.64%	\$433	24
Skyland Single Family Homes	\$5,012,000	1,002,400	\$5,329,000	1,065,800	6,254,000	1,250,800	-19.86%	-5.95%	\$325	5
CB South Single Family Homes	\$7,438,400	391,495	\$7,787,600	409,874	8,078,700	425,195	-7.93%	-4.48%	\$175	19
Almont	\$1,521,550	190,194	\$1,714,300	214,288	1,889,800	236,225	-19.49%	-11.24%	\$154	8
Land/Lots	\$12,396,636	210,112	\$13,876,512	235,195	102,763,781	1,741,759	-87.94%	-10.66%		59
SF Homes Sold > \$1M	\$46,313,130	1,715,301	\$50,431,000	1,867,815	53,778,000	1,991,778	-13.88%	-8.17%	\$425	27

2012 YTD Totals	Total Sold by Category	Average Sold Price	Total Asking Price by Category	Average Asking Price	Total Original Price by Category	Average Original Price	% Difference Original Price vs. Sold Price	% Difference Asking Price vs. Sold Price	Average Price Per Sq. Foot	Count of # Properties Sold
Total All Sales	\$95,106,030	389,779	\$107,454,647	440,388	128,457,547	526,465	-25.96%	-11.49%		244
Condos & Townhomes	\$27,324,905	265,290	\$30,143,399	292,654	39,297,449	381,529	-30.47%	-9.35%	\$205	103
Single Family Homes	\$57,049,625	648,291	\$63,238,948	718,624	73,057,848	830,203	-21.91%	-9.79%	\$269	88
Mt. Crested Butte	\$37,106,450	353,395	\$43,038,700	409,892	46,857,849	446,265	-20.81%	-13.78%	\$272	105
Mt. CB Single Family Homes	\$15,555,950	864,219	\$17,347,900	963,772	20,713,500	1,150,750	-24.90%	-10.33%	\$277	18
Crested Butte Single Family Homes	\$15,828,513	633,141	\$16,903,698	676,148	18,405,698	736,228	-14.00%	-6.36%	\$341	25
Skyland Single Family Homes	\$2,605,000	\$651,250	\$3,013,000	\$753,250	\$3,113,000	\$778,250	-16.32%	-13.54%	\$291	4
CB South Single Family Homes	\$5,405,300	360,353	\$5,610,750	374,050	6,249,950	416,663	-13.51%	-3.66%	\$159	15
Almont	\$1,895,012	270,716	\$2,236,600	319,514	2,192,700	313,243	-13.58%	-15.27%	\$245	7
Land/Lots	\$10,731,500	202,481	\$14,072,300	265,515	15,202,200	286,834	-29.41%	-23.74%		53
SF Homes Sold > \$1M	\$21,197,500	1,766,458	\$24,061,900	2,005,158	27,824,000	2,318,667	-23.82%	-11.90%	\$379	12



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Winter Ski Season is Here - CBMR & Many Businesses are Bullish

It has been announced by CBMR, the RTA and others that Winter planes and hotel room bookings are up and forecasts look good. We have great snow and lots of events throughout the Crested Butte Ski Season – it is a great time to be in CB! The metric for measuring the Winter Economy are the monthly Sales Tax Revenue results and final results for the season in May. Visitors to our valley in the Winter does result in Real Estate activity - and the more Showings, Offers, Contracts, results in more Sold properties 30-90 days later.

Upcoming Winter Events of Note:

- December 13 - Crested Butte Santa Ski & Pub Crawl. cbsantacrawl.com
- December 20 - Winter Solstice Yurt Dinner. events@cbnordic.org
- December 24 & 31 - Torchlight and Santa's Sleighride at Base area.
- January 14-18 - Mountain High Music Festival. mountainhighmusicfest.com

Air Deals on American Airlines to/from DFW - Gunnison.

12/18-12/25 and 1/1-1/11, round trip fares starting as low as \$319.00. Reservations can be made by calling Crested Butte Travel at 970-349-2287.

#1 Agent in Crested Butte, Kopf Rises to the Top - I am very excited to announce that through much hard work, good fortune, and many great clients I rose to the top as the #1 Real Estate Agent in Crested Butte (based on a total Volume of \$21.3M at the end of November for the preceding 12 months).

How can I help you? This Crested Butte Real Estate Market report and the level of detail is representative of what you can expect from me as your Real Estate Agent. If you are interested in finding out what your existing property is worth, or considering me to represent you as a Buyer, I would appreciate the opportunity to earn your business **(or that of a friend you think I could help)**.

For everything Crested Butte Real Estate- visit www.chriskopf.com. Contact me at: (970) 209-5405, or chriskopf@bighornrealty.com

Thanks,
Chris Kopf

Sales Volume numbers represent all Single Family Homes, Condos, Townhomes and Land sales in the North End of the Gunnison Valley, including Almont, CB South, Rural Crested Butte, Crested Butte, Mt. Crested Butte and Rural Mt. Crested Butte as shown in the Gunnison Country Association of Realtors MLS. Information contained herein deemed reliable, but not guaranteed.

Under Contract Of the 33 properties Under Contract, 17 are Condos/Townhomes, only 6 are Single Family homes and 10 are lots. At the end of November these 33 properties under contract represents \$9.9M compared with 40 properties Under Contract and \$16.7M at the end of October and \$40M at the end of September.

Active Listings There are 614 properties For Sale in our market representing \$400M. We have seen a steady decrease in local inventory for sale, but we still have lots of properties for sale – and some great values.

All Properties Under Contract	Total Under Contract by Asking Price	Average Under Contract by Asking Price	Count of # Properties Under Contract
Total All Properties Under Contract	\$9,939,000	\$301,182	33
Condos & Townhomes	\$3,784,400	\$222,612	17
Single Family Homes	\$2,843,100	\$473,850	6
Mt. Crested Butte	\$3,909,400	\$229,965	17
Mt. CB Single Family Homes	\$0	None	0
Crested Butte Single Family Homes	\$549,000	\$549,000	1
Skyland Single Family Homes	\$0	None	0
CB South Single Family Homes	\$1,699,100	\$424,775	4
Land/Lots	\$3,311,500	\$331,150	10
SF Homes > \$1M	\$1,100,000	\$1,100,000	1
Almont	\$0	None	0
35 Acre SF Homes	\$0	None	0

All Current Listings	Total Current Listing Price by Category	Average Listing Price	Count of # Properties on the Market
Total All Current Listings	\$400,410,864	\$652,135	614
Condos & Townhomes	\$66,006,639	\$360,692	183
Single Family Homes	\$184,069,698	\$1,252,175	147
Mt. Crested Butte	\$158,385,039	\$700,819	226
Mt. CB Single Family Homes	\$62,279,600	\$1,415,445	44
Crested Butte Single Family Homes	\$27,013,900	\$1,125,579	24
Skyland Single Family Homes	\$14,611,999	\$1,328,364	11
CB South Single Family Homes	\$5,714,100	\$519,464	11
Almont	\$12,104,670	\$281,504	43
Land/Lots	\$150,334,527	\$529,347	284
SF Homes > \$1M	\$133,783,698	\$1,967,407	68
35 Acre SF Homes	\$36,098,999	\$2,005,500	18