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CRESTED BUTTE REAL ESTATE MARKET REPORT

2014 RESULTS IN REVIEW

PREPARED BY CHRIS KOPF



**Kopf #1 Agent in
Crested Butte for 2014**
20 Transactions, \$20.8M

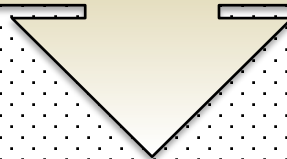


INVENTORY

2012 = 760

2013 = 634

2014 = 611



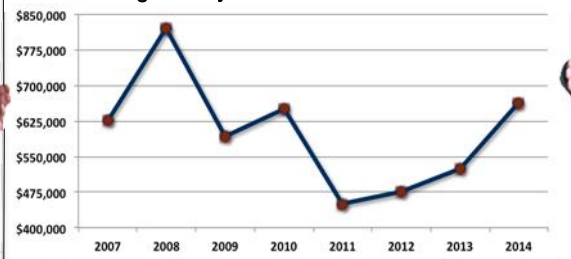
PROPERTIES
UNDER
CONTRACT

19

611

ACTIVE
LISTINGS
IN THE MLS

Single Family Home Median Sales Price



YTD SOLD PROPERTIES

265

2012

335

2013

329

2014

TOTAL VOLUME

\$101M

2012

\$144M

2013

\$148M

2014



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Crested Butte Real Estate Market Report – 2014 in Review

Back to Back Years of Strong Results

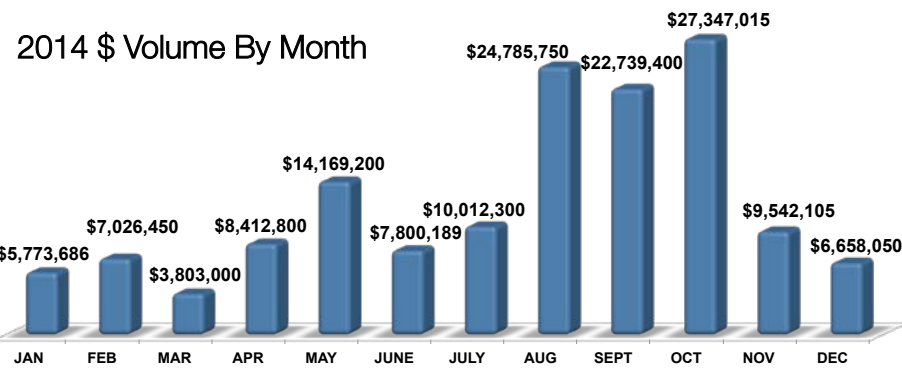
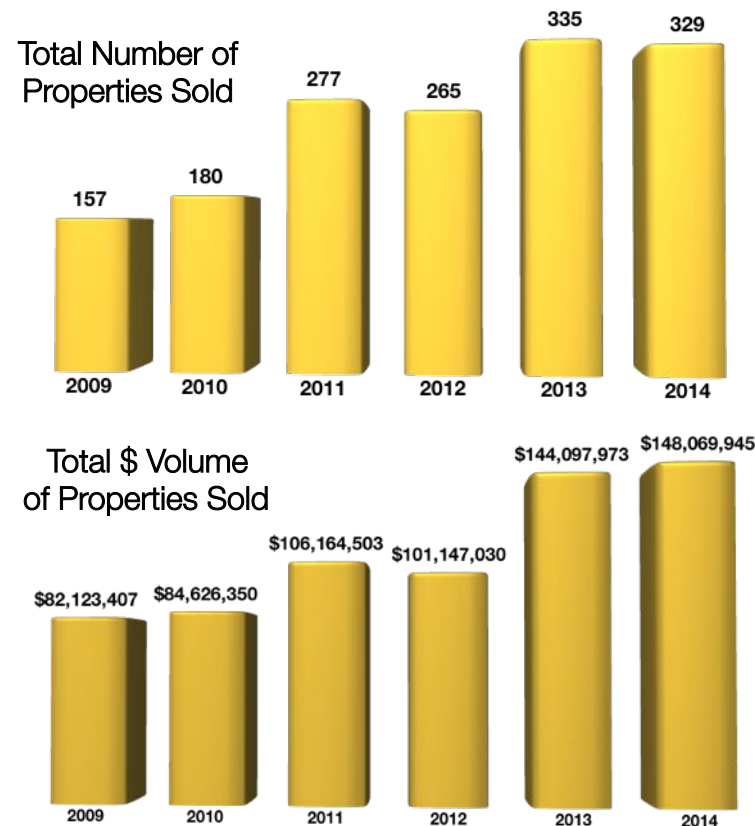
2014 result totals are very similar to 2013 with some interesting differences when drilling down into the numbers. The Crested Butte Real Estate Market started off slow and finished slow, but the Summer selling season resulted in big numbers in August, September and October (all over \$22M). There were also fewer Luxury Homes Sold in 2014 (20 vs. 27 in 2013). Looking at the historical charts - we are seeing Single Family Home prices recover, and Buyers who have been on the fence may consider making a decision in 2015 if this trend continues. Condo & Town home prices are still relatively flat for the past 3 years.

2014 Total Volume was \$148M which is similar to the 2013 total of \$144M, but the **Total Number of Properties Sold** in 2014 (329) was slightly lower than 2013 (335). **Average Days on Market (DOM)** for all Sold properties was 303 days (while Average DOM for all properties still For Sale is 503 days).

Under Contract – only 19 properties representing \$8.6M are currently under contract, but here have been record number of visitors here in Crested Butte over Christmas & New Years, and real estate activity has picked-up as well.

Active Listings - There are fewer properties for Buyers to look at however as we continue to see a decline in Inventory – there are currently 611 properties for Sale:

- Single Family Homes (SF) = 286, of these there are 47 in Mt. CB, 24 in CB, and overall 73 Luxury Homes Listed for over \$1M, and 19 SF Homes sitting on 35+ Acres.
- Condos & Town Homes For Sale = 174
- Parcels of Land For Sale = 286



CRESTED BUTTE REAL ESTATE MARKET REPORT

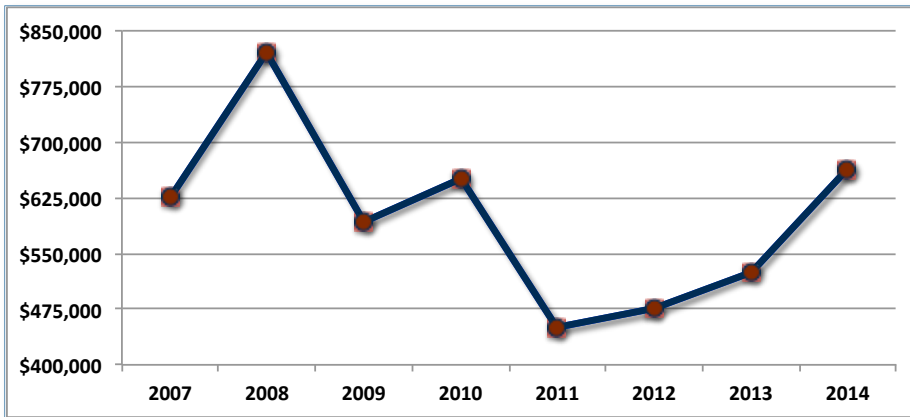
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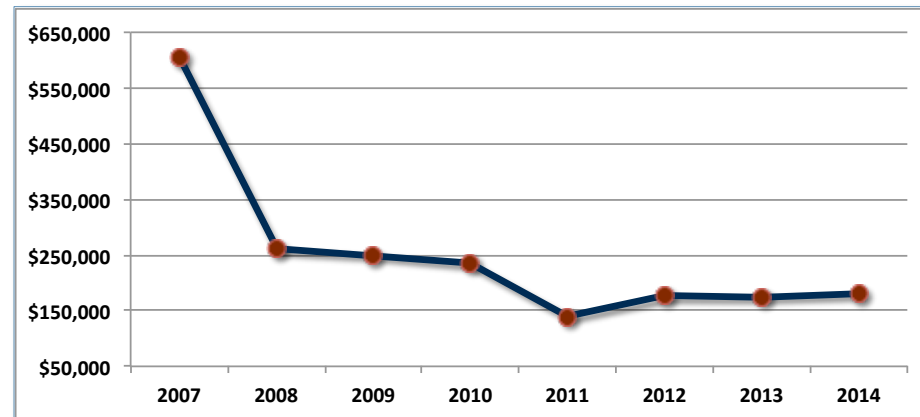


So how is the Crested Butte Real Estate Market? These historic price points tell us that Single Family Home prices are on the rise, but Condos and Town home prices are flat.

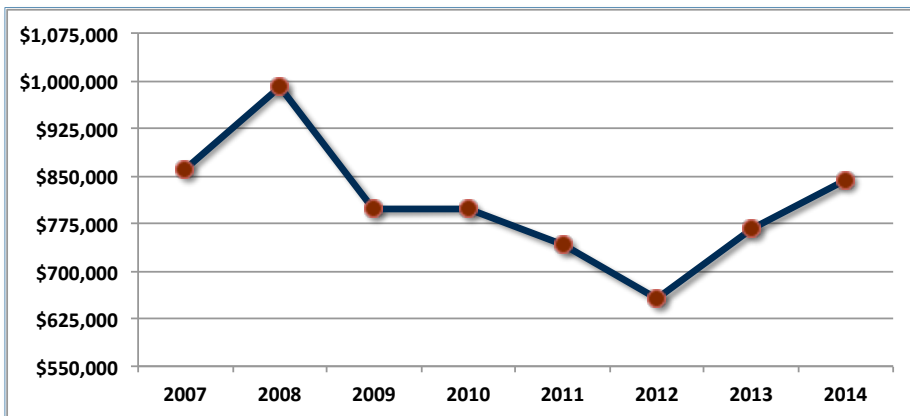
Single Family Home Median Sales Price



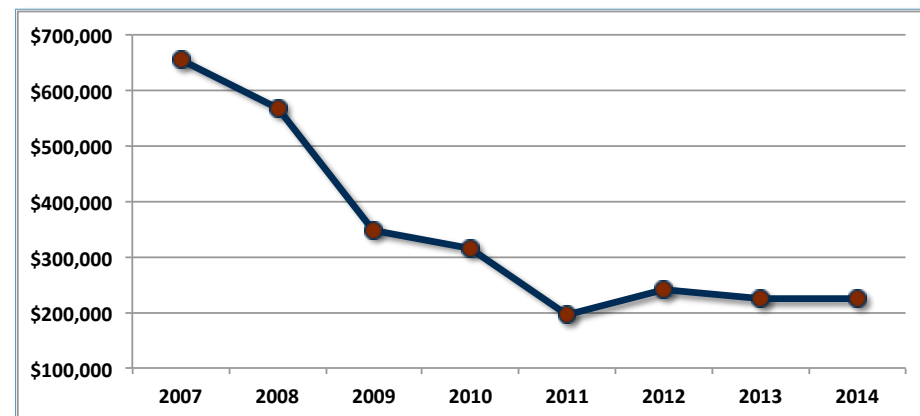
Condo / Town home Median Sales Price



Single Family Home Average Sales Price



Condo / Town home Average Sales Price





Crested Butte Luxury Real Estate Market - Properties Sold for \$1 Million + in 2014

There have been 27 properties sold for over \$1M in 2014 – 20 of them have been Single Family Homes, 2 ski-in/out condos (West Wall and Silver Ridge) and 5 riverfront home sites sold in 2014 at Wilder on the Taylor. The most expensive single family home sold in 2014 (and the past 18 months) was the \$3.9M luxury home sold in Trappers Crossing at CB (5 bedrooms, 5.5 baths, fully furnished). The Luxury volume of \$47.7M sold in 2014 represents 32% of the total volume, and the 20 Luxury Single Family Homes Sold in 2014 totaling of \$36.4M comes short of the 27 sales and volume of \$46.3M 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. See details of the Top 4 Luxury Homes sold in Crested Butte in 2014. Talking with architects, builders and contractors, construction activity is on the rise – and there are currently many new Luxury Homes being built, as well as a significant number of Remodel projects underway throughout the Crested Butte area.

2014 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 110 properties Listed for over \$1M for a total Volume of \$223M, including 73 Single Family Homes for sale with Asking Prices over \$1M representing \$424M in total volume. In historic downtown Crested Butte there are 17 luxury properties for sale with 12 Single Family Home prices ranging from \$1.1M to \$2.7M and median Asking Price of \$1.25M, and Average Price per Sq. Ft. of \$570, plus 4 high-end residential parcels in downtown Crested Butte ranging from \$1.1M to \$3.25M. There are 26 Single Family Homes for sale on Mt. Crested Butte between \$1.1M and \$4.6M, and a handful representing ski-in/ski-out including 3 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 Town Homes across the street at The Villas. There are 32 parcels for Sale between \$1.1M and \$12.6M – the latter being the North Village “Promontory Ranch” parcel at the base of Snodgrass. The majority are either Ski-in/Out or Private Water Fishing parcels.

Year	Total # Luxury Homes Sold	\$ Volume Luxury Homes Sold	Avg. Price Per Sq. Ft
2009	15	\$24,760,000	\$392
2010	14	\$23,919,100	\$411
2011	24	\$41,629,500	\$430
2012	14	\$23,312,500	\$367
2013	27	\$46,313,130	\$425
2014	20	\$36,423,045	\$476



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Top Crested Butte Luxury Single Family Homes Sold in 2014



Asking Price: \$3,900,000
Sold Price: \$3,900,000
152 Evergreen Drive
Trappers Crossing at Crested Butte
5 Bedrooms, 5.5 Baths, 3 Car Garage
4,864 Sq. Ft., Fully Furnished
35.7 Acres, MLS # 37154
Listing Brokerage:
Coldwell Banker Bighorn Realty

Beautiful hand crafted finishes and high-end materials and furniture/furnishings throughout. Spectacular views of Mt. Crested Butte.



Asking Price: \$3,790,000
Sold Price: \$3,275,000
757 & 717 Ridge Drive
The Ridge at CB Subdivision
4 Bedrooms, 4.5 Baths, 3 Car Garage
5,455 Sq. Ft., Unfurnished
70 Acres, MLS # 37624
Listing Brokerage:
Red Lady Realty

Perched high above CB South with expansive views, 70 Acres and bordering national forest. Timber beam construction & highest quality.



Asking Price: \$3,200,000
Sold Price: \$3,200,000
758 Journeys End
Trappers Crossing at Crested Butte
4 Bedrooms, 4.5 Baths, 3 Car Garage
5,438 Sq. Ft., Unfurnished
35.25 Acres, MLS # 38394
Listing Brokerage:
Coldwell Banker Bighorn Realty

A luxury home close to town (located on "the bench"), the Green Lake Trail and groomed Nordic trails in the Winter. A quality gated private home.



Asking Price: \$5,100,000
Sold Price: \$2,425,000
130 Whetstone Vista Drive
Whetstone Vista Subdivision
5 Bedrooms, 5 Full & 3 Half Baths,
2 Car Garage, 7,864 Sq. Ft., Fully
Furnished, 2.21 Acres, MLS # 37563
Listing Brokerage:
Benson Sotheby's Intl. Realty

"The Castle" located adjacent to the golf course. English manor with exquisite detail. Views of Paradise Divide. Sold at auction w/no reserve.

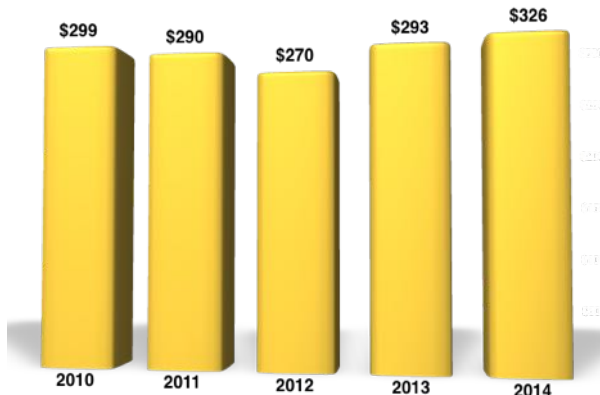


Average Price Per Square Foot (Sq. Ft.)

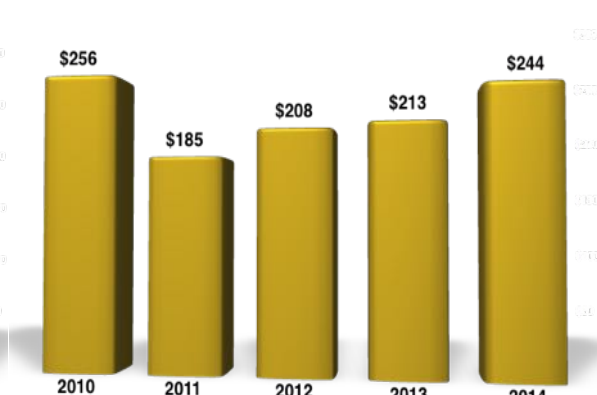
Price per sq. ft. is a metric – and one way to compare “similar” homes. The problem in Crested Butte is we have many homes that are next door or across the street that were built 20 years apart. As well there could be a small home on a fabulous 35 acre property that shows an astronomically high price per sq. ft. which is not a great representation of the value of the property when compared with other homes. As well – the mix of properties sold will vary – and with the small sample a handful of properties sold can sway the numbers. That being said – when looking at large numbers of properties and historic trends it can be an insightful metric to

help understand what is going on in the Crested Butte Real Estate Market. We see that Single Family home Average Price per Sq. Ft. is on the rise – \$326 in 2014 vs. \$293 in 2013 and \$270 in 2012. While Condo & Town Home Average Price per Sq. Ft. is also up \$244 in 2014 vs. \$213 in 2013 and \$208 in 2012 (this is unusual considering the Average and Median Price points for Sold Condos & Town Homes has been flat for the past 3 years).

Single Family Home
Average Price Per Sq. Ft.



Condo & Town Home
Average Price Per Sq. Ft.



What is Selling in the Crested Butte area? Condos and Townhomes represents the most transactions (172) and 52% of all transaction and 32% of all Volume, with Single Family homes making up the second largest count (96) 29% of all transactions, and 55% of all Volume. Land /Lots Sold (61) represent 19% of the number of transaction but only 13% of the total dollar volume sold in 2014. There have been 20 single family homes sold for over \$1M, and this represents 25% of the overall Volume, but only 6% of the total number of transactions.

What Land is Selling in the Crested Butte area?

As we see from the table there have been a similar number of lots sold the past 3 years (61, 68, and 60) and this represents approximately 20% of the available inventory (a 5 year supply).

Land / Lots Sold	Count	% of Total
2010	30	17%
2011	54	19%
2012	60	23%
2013	68	19%
2014	61	12%

2014 TOTALS - CATEGORY	\$ Volume of Properties Sold	% of Total	Count of # Properties Sold	% of Total
Total All Sales	\$148,069,945		329	
Condos & Townhomes	\$47,816,975	32%	172	52%
Single Family Homes	\$80,944,615	55%	96	29%
Mt. Crested Butte	\$53,937,089	36%	170	52%
Mt. CB Single Family Homes	\$17,097,270	12%	25	8%
Crested Butte Single Family Homes	\$29,830,295	20%	29	9%
Skyland Single Family Homes	\$2,825,000	2%	2	1%
CB South Single Family Homes	\$6,350,550	4%	16	5%
Almont	\$9,239,500	6%	13	4%
Land/Lots	\$19,308,355	13%	61	19%
SF Homes Sold > \$1M	\$36,423,045	25%	20	6%



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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 **9.66%** for all property types.

2014 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	\$148,069,945	450,061	\$163,904,058	498,189	170,757,956	519,021	-13.29%	-9.66%		329
Condos & Townhomes	\$47,816,975	278,006	\$50,974,958	296,366	83,125,599	483,288	-42.48%	-6.20%	\$244	172
Single Family Homes	\$80,944,615	843,173	\$89,091,900	928,041	92,389,149	962,387	-12.39%	-9.14%	\$326	96
Mt. Crested Butte	\$53,937,089	317,277	\$59,257,748	348,575	87,336,399	513,744	-38.24%	-8.98%	\$266	170
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	\$29,830,295	1,028,631	\$31,571,350	1,088,667	32,295,900	1,113,652	-7.63%	-5.51%	\$451	29
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	\$6,350,550	396,909	\$6,721,200	420,075	7,100,100	443,756	-10.56%	-5.51%	\$175	16
Almont	\$9,239,500	710,731	\$11,402,500	877,115	5,910,500	454,654	56.32%	-18.97%	\$3,666	13
Land/Lots	\$19,308,355	316,530	\$23,837,200	390,774	33,983,498	557,107	-43.18%	-19.00%		61
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 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	\$144,097,973	430,143	\$155,935,091	465,478	257,244,581	767,894	-43.98%	-7.59%		335
Condos & Townhomes	\$37,428,002	256,356	\$40,340,234	276,303	44,443,281	304,406	-15.78%	-7.22%	\$213	146
Single Family Homes	\$92,810,435	767,028	\$99,974,845	826,238	108,282,900	894,900	-14.29%	-7.17%	\$293	121
Mt. Crested Butte	\$49,436,261	380,279	\$53,648,600	412,682	55,745,481	428,811	-11.32%	-7.85%	\$284	130
Mt. CB Single Family Homes	\$22,749,230	1,034,056	\$24,781,100	1,126,414	27,573,600	1,253,345	-17.50%	-8.20%	\$314	22
Crested Butte Single Family Homes	\$23,733,755	912,837	\$24,879,900	956,919	26,561,400	1,021,592	-10.65%	-4.61%	\$432	26
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	\$7,937,400	396,870	\$8,306,600	415,330	8,607,700	430,385	-7.79%	-4.44%	\$177	20
Almont	\$1,521,550	190,194	\$1,714,300	214,288	1,698,900	212,363	-10.44%	-11.24%	\$154	8
Land/Lots	\$13,859,536	203,817	\$15,620,012	229,706	104,766,100	1,540,678	-86.77%	-11.27%		68
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 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	\$101,147,030	381,687	\$114,119,046	430,638	136,756,046	516,061	-26.04%	-11.37%		265
Condos & Townhomes	\$30,104,905	264,078	\$33,290,899	292,025	43,858,149	384,721	-31.36%	-9.57%	\$208	114
Single Family Homes	\$59,754,625	656,644	\$66,024,447	725,543	77,173,347	848,059	-22.57%	-9.50%	\$270	91
Mt. Crested Butte	\$40,901,450	349,585	\$47,283,199	404,130	52,743,249	450,797	-22.45%	-13.50%	\$272	117
Mt. CB Single Family Homes	\$16,630,950	875,313	\$18,443,899	970,732	21,809,499	1,147,868	-23.74%	-9.83%	\$279	19
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	\$2,485,012	310,627	\$2,876,100	359,513	2,867,700	358,463	-13.34%	-13.60%	\$266	8
Land/Lots	\$11,287,500	188,125	\$14,803,700	246,728	15,940,900	265,682	-29.19%	-23.75%		60
SF Homes Sold > \$1M	\$23,312,500	1,665,179	\$26,207,899	1,871,993	31,269,999	2,233,571	-25.45%	-11.05%	\$367	14



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What to expect in 2015 - Buyers – It may be time to put a stake in the ground – as evident from SF Home prices – condos and townhomes are sure to follow... If you are thinking of buying because you love it here in the Winter, you will be happy with your decision come Summer. What are your options - there are 110 Condos For Sale under \$400,000, another 40 Condos & 9 Town homes up to \$700,000 plus 34 Single Family (SF) Homes. From \$700,000 to \$1M there are 3 Condos, 4 Townhomes and 29 SF Homes, and from \$1M to \$2M there are 3 Condos, 2 Townhomes and 46 SF Homes, and finally from \$2M+ you have 1 Condo and 27 SF homes available. **Sellers** – If you have had your property on the Market for a while – your price is probably too high, but hold tight, it appears the market and prices are coming to you...

How will the Oil & Gas Markets Affect CB Real Estate in 2015? With many Crested Butte second-homeowners invested in the Oil & Gas Industry and oil at \$53 (down from \$87 one year ago), and Natural Gas at \$3 (compared with \$4.40 1 year ago and \$5 in March) it will be interesting to see the impact here. Some suggest the pendulum will stop swinging and market forces will provide recovery. Conversely we have a 18,000 Dow, up from 12,000 three years ago...

Kopf #1 Agent in Crested Butte for 2014 – I am thankful to my many valued clients and the support at Coldwell Banker Bighorn Realty for a great year in 2014. I was involved in over 20 transactions and \$21M in total Volume including the top home sold in 2014 – a \$3.9M home where I represented the Seller.

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).

Visit www.chriskopf.com. Phone: (970) 209-5405, or chriskopf@bighornrealty.com

Thanks,
Chris Kopf

Under Contract Of the 19 properties Under Contract, only 3 are Condos/Townhomes, 11 are Single Family homes and 5 are lots. At the end of December these 19 properties under contract represents \$8.6M compared with 40 properties Under Contract and \$16.7M at the end of December 2013 when there were 17 properties Under Contract totaling \$8.5M.

Active Listings There are 611 properties For Sale in our market representing \$402M. We have seen a steady decrease in local inventory for sale, but many choices – 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	\$8,624,000	\$453,895	19
Condos & Townhomes	\$483,000	\$161,000	3
Single Family Homes	\$7,002,000	\$636,545	11
Mt. Crested Butte	\$897,000	\$299,000	3
Mt. CB Single Family Homes	\$529,000	None	1
Crested Butte Single Family Homes	\$2,924,000	\$731,000	4
Skyland Single Family Homes	\$0	None	0
CB South Single Family Homes	\$1,654,000	\$413,500	4
Land/Lots	\$1,139,000	\$227,800	5
SF Homes > \$1M	\$1,300,000	\$1,300,000	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	\$402,415,894	\$658,618	611
Condos & Townhomes	\$63,743,139	\$366,340	174
Single Family Homes	\$191,362,098	\$1,267,299	151
Mt. Crested Butte	\$161,413,139	\$730,376	221
Mt. CB Single Family Homes	\$67,225,100	\$1,430,321	47
Crested Butte Single Family Homes	\$26,598,000	\$1,108,250	24
Skyland Single Family Homes	\$12,066,999	\$1,206,700	10
CB South Single Family Homes	\$5,244,000	\$524,400	10
Almont	\$12,022,900	\$286,260	42
Land/Lots	\$147,310,657	\$515,072	286
SF Homes > \$1M	\$142,160,698	\$1,947,407	73
35 Acre SF Homes	\$38,348,999	\$2,018,368	19