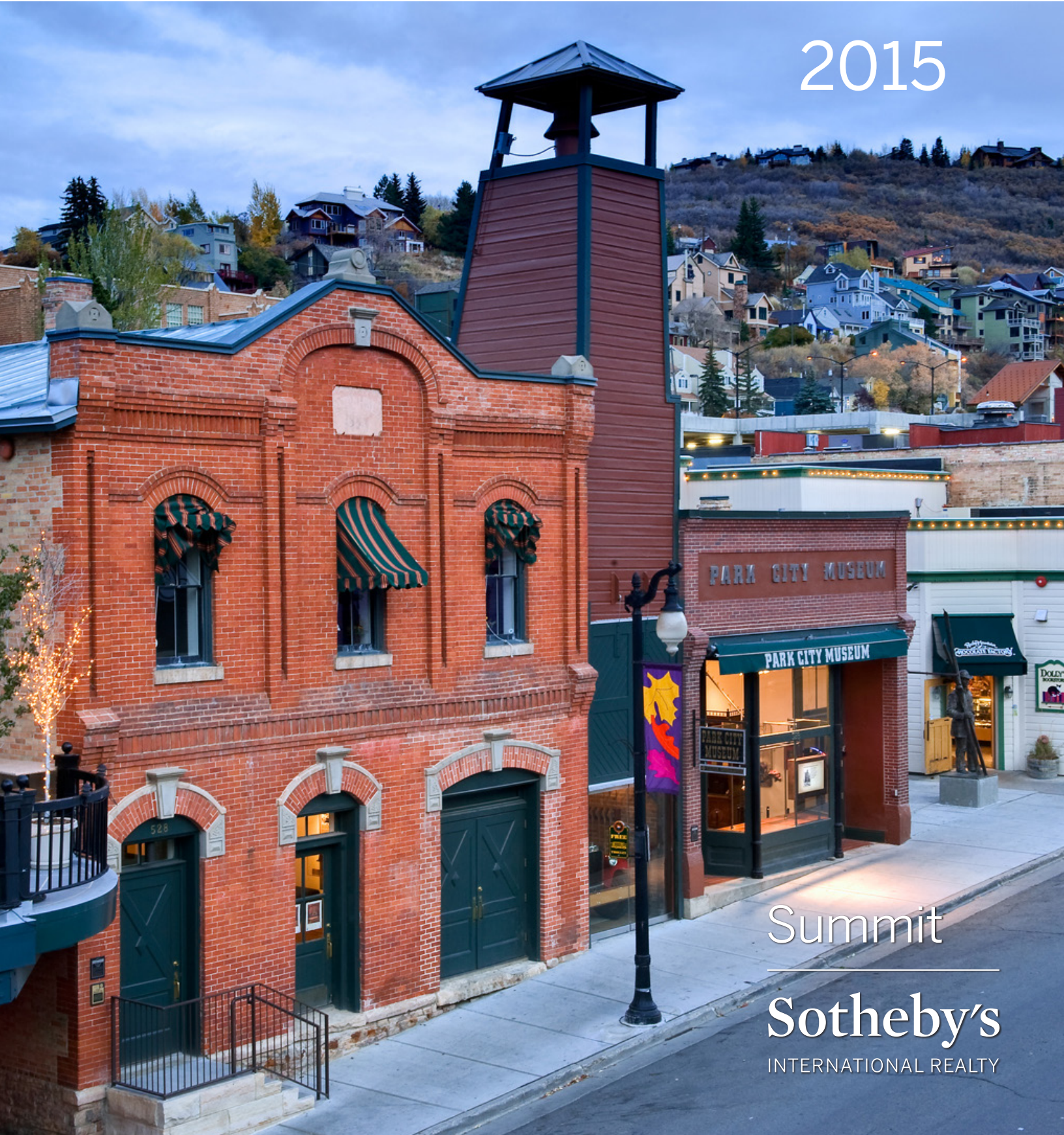


SUMMIT SOTHEBY'S INTERNATIONAL REALTY RESORT REPORT

2015



Summit
Sotheby's
INTERNATIONAL REALTY

RESORT MARKET AT A GLANCE

The famous Rocky Mountains, combined with the vast offerings of the western United States continue to position the United States as one of the leading resort community destinations worldwide, and with the increasing desire for lifestyle-inspired home purchases; the resort community market will continue to rise. Resort communities throughout the western United States and around the world are prone to unique, heavily saturated luxury markets. Often found in desirable, slightly less accessible locations than national mainstream markets, resort markets tend to have a greater density of luxury offerings as higher net worth individuals are often drawn to them based on their exclusivity and proximity to world class activities year round. Seasonality, location, and employment opportunities drive the inventory of affordable homes down and most pricing within resort communities up.



PARK CITY, UTAH



VAIL, COLORADO



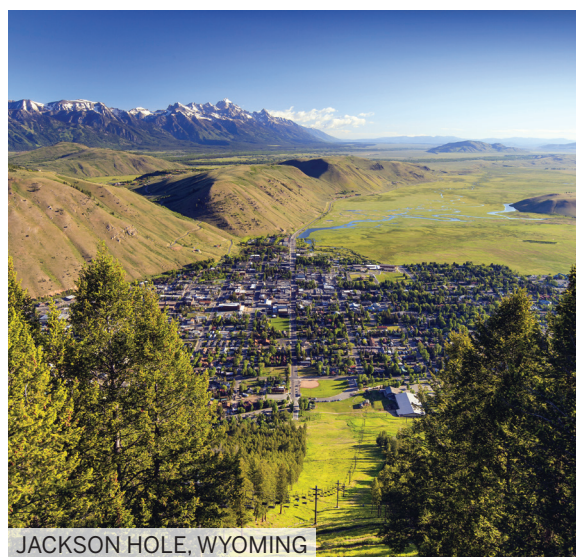
LAKE TAHOE, CALIFORNIA



BRECKENRIDGE, COLORADO



TELLURIDE, COLORADO



JACKSON HOLE, WYOMING



SUN VALLEY, IDAHO

PARK CITY, UTAH



Park City is a unique combination of easy access and remote appeal. Park City's turn-of-the-century character, as established by silver miners of old, is alive and well. This year-round haven offers world class skiing, endless recreational opportunities, and a calendar full of concerts and events. Home to the Sundance Film Festival, the United States Ski Team, the 2002 Olympic bobsled/skeleton/luge track and golf courses.

The Park City resort market remains very complex and segmented by micro-location and price point. While the number of closed transactions was flat, the "Vail Affect" sparked greater interest which drove up the median sold price. It is anticipated that there will continue to be a shortage of inventory, which will fuel moderate increases in price and a reduction in overall days on the market.

Single Family Homes and Condos

January through December	2013	2014	% Change
Average Price	\$910,804	\$995,402	9.3%
Average Price per Square	\$334	\$368	10.2%
Average Days on Market	130	123	-5.4%
Highest Price	\$12,500,000	\$12,750,000	2.0%
Lowest Price	\$52,500	\$54,350	3.5%
Number of Properties Sold	1,191	1,162	-2.4%
% Sold Price to List Price	88.0%	91.0%	3.0%
Total Dollar Volume Sold	\$1,084,766,953	\$1,156,656,571	6.6%

CRESTED BUTTE, COLORADO

Crested Butte is a true mountain town with an easy-going attitude and a lifestyle that you simply don't find every day. Crested Butte is a must see with plenty of festivals, events and outdoor activities year round. Crested Butte's steep skiing terrain and endless miles of mountain biking trails just scratch the surface of what there is to do. Hiking, world class fishing, camping, outdoor festivals, music events, Nordic skiing, snowmobiling, snowshoeing and so much more await. Visit Crested Butte to see why this place is a true Colorado gem at a reasonable value.



Single Family Homes and Condos

January through December	2013	2014	% Change
Average Price	\$488,639	\$481,790	-1.4%
Average Price per Square	\$238	\$261	9.8%
Average Days on Market	300	265	-11.7%
Highest Price	\$4,250,000	\$3,900,000	-8.2%
Lowest Price	\$43,000	\$44,900	4.4%
Number of Properties Sold	265	264	-0.4%
% Sold Price to List Price	92.9%	91.9%	-1.0%
Total Dollar Volume Sold	\$129,489,437	\$127,192,590	-1.8%

Crested Butte's 2014 overall housing market was very similar to 2013 with average sold price, number of properties sold and total volume being close to even. Positives in the 2014 market were that price per square foot was up and days on market were down. 2015 is expected to see gains in total sales volume and average sold price. Crested Butte is already off to a stronger start in the first quarter compared to 2014.

VAIL, COLORADO

Vail Valley is an iconic example of luxurious alpine villages among the breathtaking Rocky Mountains. Vail Mountain boasts one of the largest and most popular ski destination resorts. Just West of Vail is the ski resort of Beaver Creek which hosts the annual "Birds of Prey" World Cup, and recently the 2015 FIS Alpine World Ski Championships. It's intimate village core has world-class dining, shopping, and fine art galleries. Vail Valley residents and visitors can also spend their time on the greens. Cordillera has it all with over 7,000 acres of mountain top splendor, four golf courses, and private Eagle River fishing.



Single Family Homes and Condos

Vail Golf, Vail Village, Lionshead, Cascade, Beaver Creek, Bachelor Gulch, Arrowhead, Cordillera

January through December	2013	2014	% Change
Average Price	\$2,040,675	\$2,439,071	19.5%
Average Price per Square	\$759	\$851	12.1%
Average Days on Market	334	316	-5.4%
Highest Price	\$13,550,000	\$19,000,000	40.2%
Lowest Price	\$215,000	\$300,000	39.5%
Number of Properties Sold	297	332	11.8%
% Sold Price to List Price	92.4%	92.7%	0.3%
Total Dollar Volume Sold	\$606,080,346	\$809,771,682	33.6%

Vail Valley's market began to stabilize at the end of 2014 with the highest yearly sales volume since 2008, as well as the highest number of transactions since 2007. Moving away from the investor-dominated market share, more residences were purchased and used by primary residents and secondary home owners. Homes are spending less time on the market and offers are being presented close to list price, with inventory remaining low. The steady upswing in our market is growing rapidly at 20% and is expected to rise throughout 2015.

BRECKENRIDGE, COLORADO



Breckenridge has long been celebrated, not only for its world-class skiing, but also for its friendly laid-back character. From quaint Victorian bungalows to incredible shopping, dining, concerts and outdoor activities, the town offers an approachable, vibrant charm in every season. Breckenridge embodies the stunning beauty and laid back atmosphere of living in a Colorado ski town.

Breckenridge has seen a very strong start in 2015 with a 27% increase in luxury sales volume over \$1M in the first quarter over the same period in 2014. A 17% increase in number of properties sold over \$1M reflects Buyers' confidence that now is the right time to invest in the resort market.

Single Family Homes and Condos

January through December	2013	2014	% Change
Average Price	\$496,197	\$517,291	4.3%
Average Price per Square	\$309	\$324	5.0%
Average Days on Market	247	222	-10.1%
Highest Price	\$3,400,000	\$3,640,593	7.1%
Lowest Price	\$25,100	\$26,500	5.6%
Number of Properties Sold	1,534	1,686	9.9%
% Sold Price to List Price	95.0%	96.0%	1.0%
Total Dollar Volume Sold	\$762,043,288	\$872,928,602	14.6%

ASPEN, COLORADO

Aspen encompasses 3.66 square miles on a relatively flat valley floor, and is surrounded on three sides by Aspen Mountain, Smuggler Mountain and Red Mountain. Surrounded by the White River National Forest, it is located at the upper Roaring Fork River. It enjoys the very best of the Rocky Mountains. An internationally renowned resort, it offers the ultimate in dining, shopping, cultural activities and year-round recreation of every sort.



Single Family Homes and Condos

January through December	2013	2014	% Change
Average Price	\$3,030,458	\$3,715,308	22.6%
Average Price per Square	\$1,017	\$1,161	14.2%
Average Days on Market	299	278	-7.0%
Highest Price	\$27,000,000	\$29,900,000	10.7%
Lowest Price	\$108,000	\$107,000	-0.9%
Number of Properties Sold	237	264	11.4%
% Sold Price to List Price	92.0%	93.0%	1.0%
Total Dollar Volume Sold	\$718,218,433	\$980,841,212	36.6%

Aspen continues to be an exceptional place to own real estate. The resort has seen strong growth in all segments of the real estate market. In 2014 we saw an almost 20% increase in selling price, price per square foot, and dollar volume. Properties have held strong at 94% of the asking price.

TELLURIDE, COLORADO



Telluride is located in the Southwest corner of Colorado in the San Juan Mountains. Born as a mining town, Telluride eventually became notorious in the early 70's for its white gold- the construction of its first ski lifts. This quiet resort area is famous for its world class skiing, golf, festivals, luxurious hotels and residences. Known for its natural beauty and abundance of outdoor activities Telluride has seen increased growth over the last decade, while keeping the character of its boisterous mining era nature.



and a very strong picture of how 2014 resembles the last record year of 2007. While the market still fluctuates up and down, it's an optimistic picture.

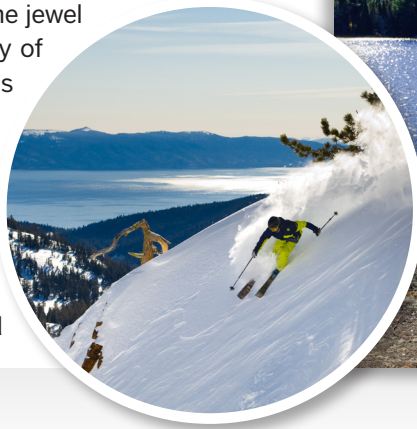
After multiple years of a slow recovery, 2014 recorded very positive trends over the previous year

Single Family Homes and Condos

January through December	2013	2014	% Change
Average Price	\$850,920	\$1,015,224	19.3%
Average Price per Square	\$386	\$460	19.1%
Average Days on Market	440	391	-11.1%
Highest Price	\$8,700,000	\$9,300,000	6.9%
Lowest Price	\$138,000	\$137,700	-0.2%
Number of Properties Sold	285	386	35.4%
% Sold Price to List Price	89.7%	91.3%	1.6%
Total Dollar Volume Sold	\$242,512,222	\$391,876,338	61.6%

LAKE TAHOE, CALIFORNIA

Recognized for world-class skiing, year-round outdoor recreation and unsurpassed natural beauty, Lake Tahoe is considered the jewel of the High Sierra. The lake itself is known for the clarity of its water and the panorama of surrounding mountains on all sides. At 6,229 feet above sea level, Lake Tahoe is the highest lake of its size and the second deepest in the United States. Voted "Best Lake In America" by USA Today and named "Best Summer Lake Town" by NBC News, Lake Tahoe has an average of 300 days of sunshine and is surrounded by more than a dozen ski resorts, each with their own distinct mountain flavor and



Single Family Homes and Condos

Martis Camp, Alpine Meadows, Squaw & Northstar Areas

January through December	2013	2014	% Change
Average Price	\$1,121,772	\$1,420,821	26.7%
Average Price per Square	\$491	\$569	15.9%
Average Days on Market	187	152	-18.7%
Highest Price	\$8,500,000	\$7,050,000	-17.1%
Lowest Price	\$150,000	\$120,000	-20.0%
Number of Properties Sold	235	240	2.1%
% Sold Price to List Price	95.0%	95.0%	0.0%
Total Dollar Volume Sold	\$262,494,719	\$340,997,136	29.9%

Much like the San Francisco Bay Area feeder markets, the overall Tahoe/Truckee real estate market continues to be defined by a lack of inventory, resulting in a sales volume decline accompanied by increased valuations across most of the region's neighborhoods. More inventory is gradually coming on the market, which is providing welcome relief for buyers in search of the right home. Early 2015 sales are encouraging as we head into the prime spring/ summer home-buying season.

JACKSON HOLE, WYOMING



The Jackson Hole region sits at the base of the Tetons in western Wyoming. The beautiful and rugged landscape is epitomized by neighboring Grand Teton and Yellowstone National Parks and is iconic of the American West. The region is home to both the Jackson Hole Mountain Resort and Grand Targhee Resort, which are consistently ranked among the top ski resorts in North America for terrain and snowfall. The town of Jackson is home to a thriving art, entertainment and cultural scene that belies its small size. World-class outdoor recreation and adventure opportunities exist for all levels regardless of the season.

The housing market in the Jackson Hole region is kept competitive due to all but approximately three percent of the land in Teton County being state and federally protected. The robust market benefits from the sale of large land parcels and an active market in resort-based fractional units - neither of which is included in this report. A lack of available real estate inventory is the rate-limiting factor within the Jackson Hole region.

Single Family Homes and Condos

January through December	2013	2014	% Change
Average Price	\$1,167,633	\$1,172,189	0.4%
Average Price per Square	\$487	\$517	6.1%
Average Days on Market	279	237	-15.1%
Highest Price	\$19,250,000	\$11,500,000	-40.3%
Lowest Price	\$130,000	\$99,000	-23.9%
Number of Properties Sold	440	353	-19.8%
% Sold Price to List Price	83.4%	88.6%	5.2%
Total Dollar Volume Sold	\$513,758,300	\$413,782,700	-19.5%

BIG SKY, MONTANA

Big Sky, Montana is a world-class Rocky Mountain community, a hidden outdoor playground, and a magical year-round mountain destination for families, couples, and groups. It's home to the biggest skiing in America, with the most skiable terrain in the U.S. with two inter-connected world-class ski resorts, the Gallatin River, with whitewater rafting and blue ribbon trout fishing, and numerous lodging and dining opportunities, from guest ranches to mountain homes. Minutes to the Yellowstone National Park.



Single Family Homes and Condos

January through December	2013	2014	% Change
Average Price	\$459,235	\$726,016	58.1%
Average Price per Square	\$238	\$299	25.6%
Average Days on Market	289	199	-31.1%
Highest Price	\$7,500,000	\$17,000,000	126.7%
Lowest Price	\$53,000	\$75,000	41.5%
Number of Properties Sold	336	311	-7.4%
% Sold Price to List Price	85.7%	90.2%	4.5%
Total Dollar Volume Sold	\$168,169,427	\$241,413,813	43.6%

Today, Big Sky is enjoying a Renaissance under the combined leadership of Boyne USA, Cross Harbor, Montage Resorts and the Lone Mountain Land Company. Big Sky, Moonlight Basin and the Spanish Peaks Mountain Club ski resorts have been combined under the Banner of Big Sky Ski Resort. The sky is the limit! There are already three new ski accessible cabin developments under construction, each designed with a contemporary, mountain look and feel.

SUN VALLEY, IDAHO



Sun Valley is the name of the world-famous ski resort, as well as the small, European-styled village east of Ketchum. The name also encompasses the 30-mile stretch that is the Wood River Valley, an area filled with towns, rivers, mountains, gulches, campgrounds, and cliffs. Sun Valley is home to phenomenal mountain scenery, unlimited year-round recreational offerings, and down-to-earth people. All of this makes the Sun Valley area, whether it is Ketchum, Hailey, Bellevue, or elsewhere, an incredibly desirable place to live.

Single Family Homes and Condos

January through December	2013	2014	% Change
Average Price	\$669,465	\$933,236	39.4%
Average Days on Market	286	201	-29.7%
Highest Price	\$6,900,000	\$7,000,000	1.4%
Lowest Price	\$50,000	\$22,000	-56.0%
Number of Properties Sold	289	286	-1.0%
% Sold Price to List Price	91.0%	90.0%	-1.0%
Total Dollar Volume Sold	\$193,475,603	\$266,905,733	38.0%

The market in Sun Valley continues to rebound solidly from the recession, showing gains in volume over the last couple of years that suggest steady, long-term growth. The number of transactions has decreased, and the median sales price in the Resort Core has increased dramatically. The ethos in Sun Valley is to maintain the small mountain town atmosphere. It is anticipated that inventory will tighten into the summer months.



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PARTICIPATING SOTHEBY'S INTERNATIONAL REALTY AFFILIATES INCLUDE:

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