



2021

RESORT REPORT

A COLLABORATIVE GUIDE TO TOP SKI
MARKETS ACROSS THE MOUNTAIN WEST

2026 Resort Report

As the only true global real estate brand, Sotheby's International Realty connects international markets through an unrivaled network spanning more than 80 countries and territories. From Park City to Cortina d'Ampezzo, Aspen to Santa Fe, our advisors share real-time insights and opportunities, connecting people and properties in the right places at the right time.

\$24B+

2025 TOTAL DOLLAR
VOLUME SOLD

▲ 5.95%

90

2025 AVERAGE
DAYS ON MARKET

▲ 5.25%

\$731

2025 AVERAGE SOLD
PRICE PER SQUARE FOOT

▼ -1.91%

\$1.8M

2025 AVERAGE
SOLD PRICE

▲ 4.27%

These averages are weighted and provide an overall summary of the data in this report.

A YEAR IN REVIEW

The Mountain West market is seeing a shift towards normalization and long-term confidence. After years of rapid acceleration, conditions across many resort communities have shifted toward balance. Buyers are more measured, inventory has improved in select markets and strategic pricing has re-emerged as a defining factor in transaction velocity. Homes positioned correctly are moving, while aspirational pricing is being tested.

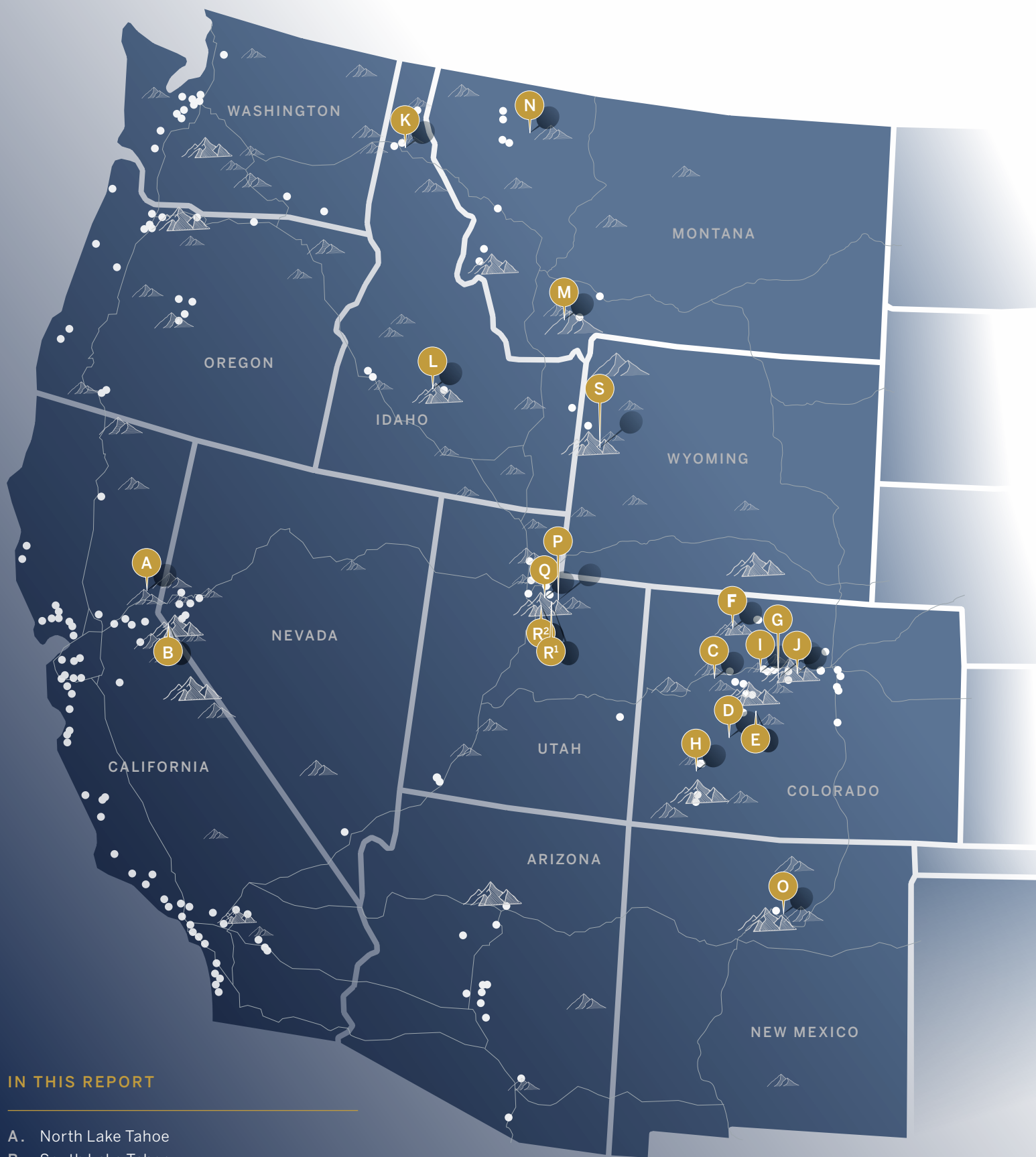
Luxury demand remains a consistent throughline. Trophy properties, ski-in/ski-out residences and architecturally distinct homes continue to command attention, reinforcing that scarcity and location still drive premium value. In several destinations, high-end activity is shaping overall market performance, even as broader segments settle into a more sustainable pace.

Infrastructure investment, resort expansion and new development are influencing buyer confidence across the region. From transformative mountain expansions to increased accessibility and evolving tax environments, the case for long-term value continues to build.

Across all markets represented, one theme is clear: the Mountain West remains a globally relevant lifestyle destination. Constrained supply, year-round recreation and enduring brand strength continue to anchor value, placing these resort communities alongside the world's leading alpine markets.

*A special thank you to our
Sotheby's International Realty collaborators:*

ASPEN SNOWMASS	SANTA FE
BIG SKY	SIERRA
GLACIER	STEAMBOAT
ITALY	SUMMIT
JACKSON HOLE	SUN VALLEY
LIV	TOMLINSON



IN THIS REPORT

- A. North Lake Tahoe
- B. South Lake Tahoe
- C. Aspen
- D. Crested Butte
- E. Snowmass Village
- F. Steamboat Springs**
- G. Summit County
- H. Telluride

- I. The Vail Valley
- J. Winter Park
- K. Sandpoint
- L. Sun Valley
- M. Big Sky
- N. Whitefish

- O. Santa Fe
- P. Deer Valley East Village
- Q. Greater Park City Area
- R. The Cottonwood Canyons
- R¹
- R²
- S. Jackson Hole

Sotheby's International
 • Realty Office
 Ski Resort

Mountain West Resort Pass Guide

ARIZONA

- Sunrise Park
-  Snowbowl

CALIFORNIA/NEVADA

- Badger Pass Ski Area
-  Bear Valley Mountain Resort
-  Big Bear Mountain Resort
- Boreal Mountain
-  China Peak
-  Diamond Peak
-  Dodge Ridge
-  Donner Ski Ranch
-  Heavenly (Lake Tahoe)
- Homewood
-  June Mountain
-  Kirkwood
-  Mammoth Mountain
-  Mountain High Resort
- Mt. Baldy
-  Mt. Rose Ski Tahoe
-  Mt. Shasta
-  Northstar
-  Palisades Tahoe
-  Sierra at Tahoe
-  Snow Summit
-  Snow Valley
- Soda Springs
-  Sugar Bowl
- Tahoe Donner

COLORADO

-  Arapahoe Basin
-  Aspen Mountain
-  Aspen Highlands
-  Beaver Creek
-  Breckenridge
-  Buttermilk
-  Ski Cooper
-  Copper Mountain
-  Crested Butte
-  Echo Mountain
-  Eldora Mountain Resort
-  Granby Ranch
-  Howelsen Hill
- Kendall Mountain
-  Keystone
-  Loveland Ski Area
-  Monarch
-  Powderhorn
-  Purgatory Resort
-  Silverton
-  Snowmass
-  **Steamboat**
-  Sunlight Mountain
-  Telluride
-  Vail
-  Winter Park
- Wolf Creek

IDAHO

-  Bogus Basin
-  Brundage
-  Kelly Canyon
-  Lookout Pass
-  Pebble Creek
-  Pomerelle
-  Schweitzer
-  Silver Mountain
-  Soldier Mountain
-  Sun Valley
-  Tamarack

MONTANA

-  Big Sky
-  Blacktail Mountain
- Bridger Bowl
- Discovery Ski Area
-  Great Divide
-  Lost Trail Powder Mtn
-  Montana Snowbowl
-  Red Lodge Mountain
- Showdown Montana
-  Turner Mountain
- Teton Pass
-  Whitefish
- Yellowstone Club

NEW MEXICO

-  AngelFire
- Apache
- Cloudcroft
-  Red River
-  Pajarito
- Ski Santa Fe
-  Sipapu
-  Taos Ski Valley

OREGON

-  Anthony Lakes
-  Hoodoo Ski Area
-  Mt. Ashland
-  Mt. Bachelor
-  Mt. Hood Meadows
-  Mt. Hood Skibowl
-  Timberline
-  Willamette Pass

UTAH

-  Alta
-  Beaver
-  Brian Head
-  Brighton
-  Cherry Peak
-  Deer Valley
-  Eagle Point
-  Nordic Valley
-  Park City Mountain
- Powder Mountain
-  Snowbasin
-  Snowbird
-  Solitude
-  Sundance
- Wasatch Peak Ranch
- Woodward Park City

WASHINGTON

-  49 Degrees North
-  Alpentel
- Bluewood
-  Crystal Mountain
-  Echo Valley
-  Hurricane Ridge
-  Leavenworth Ski Hill
-  Loup Loup Ski Bowl
-  Mission Ridge
- Mt. Baker
-  Mt. Spokane
-  Stevens Pass
-  Summit at Snoqualmie
-  White Pass

WYOMING

-  Antelope Butte
-  Grand Targhee
- Hogadon Basin
-  Jackson Hole
- Meadowlark Ski Lodge
-  Pine Creek Ski Resort
-  Sleeping Giant
-  Snow King Mountain
-  Snowy Range
-  White Pine Ski Resort

PASSES & PARTNERSHIPS

- | | |
|--|---|
|  EPIC |  MOUNTAIN COLLECTIVE, POWER PASS OR POWDER ALLIANCE |
|  IKON |  OTHER PASSES/PARTNERSHIPS |
|  INDY |  UNAFFILIATED/PRIVATE |

Snowmass Village, CO

Entire MLS For Major Area Snowmass Village
Aspen Snowmass Sotheby's International Realty

SKI RESORTS

Aspen Highlands Ski Resort, Aspen Mountain Ski Resort,
Aspen Snowmass Ski Resort, Buttermilk Ski Resort

YEAR OVER YEAR	2024	2025	% CHANGE	
Average Sold Price	\$4,591,495	\$4,523,247	▼	-1.5%
Average Sold Price per Square Foot	\$ 2,181	\$ 2,035	▼	-6.7%
Average Days on Market	306	125	▼	-59.2%
Highest Sold Price	\$24,500,000	\$22,250,000	▼	-9.2%
Lowest Sold Price	\$200,000	\$205,000	▲	2.5%
Number of Properties Sold	210	115	▼	-45.2%
% Sold Price to Original List Price	95%	95%	—	0%
Total Dollar Volume Sold	\$964,213,880	\$520,173,369	▼	-46.1%

134 ACTIVE LISTINGS
AS OF JANUARY, 2026

THE SINGLE FAMILY HOME MARKET IS VERY TIGHT, with fewer than 20 active listings; at times during 2025 there were as few as 10 available homes for sale. **SELLERS CONTINUE TO HOLD THE NEGOTIATING POWER**, with average list-to-sale price discounts below 5%. Historically Snowmass traded at a 45–50% discount to Aspen price per square foot, but that tightened to about 35% in 2025. This was the first year both homes and condos averaged over \$2,000 per square foot, and **UNDER-CONTRACT CONDOS NOW EXCEED \$3,000 PER SQUARE FOOT**.

— Andrew Ernemann
CEO & Partner

AS FEW AS
10
homes for sale at times during 2025



LOCALS' PRO TIPS



Earn your turns while *skinning up Snowmass Mountain* for beautiful early morning sunrises



Visit *The Treehouse Adventure Center* which covers childcare and ski lessons, then explore extensive terrain options that ensure everyone in the family finds a run that fits



For the best on-mountain après, head straight to *The Cabin* for laid-back mountain vibes and their snowcat-accessed dinner experience



When you're ready to switch up the pace, trade your skis for the *mid-mountain alpine coaster*, a scenic ride offering unlimited thrills

SKI RESORTS

Steamboat Ski Resort

Steamboat Springs, CO

Altitude Realtors MLS for Steamboat Springs
Steamboat Sotheby's International Realty

YEAR OVER YEAR	2024	2025	% CHANGE
Average Sold Price	\$1,649,967	\$1,709,309	▲ 3.6%
Average Sold Price per Square Foot	\$778	\$781	▲ 0.4%
Average Days on Market	49	69	▲ 40.8%
Highest Sold Price	\$12,000,000	\$20,000,000	▲ 66.7%
Lowest Sold Price	\$112,000	\$215,000	▲ 92%
Number of Properties Sold	532	549	▲ 3.2%
% Sold Price to Original List Price	97.6%	97.1%	▼ -0.5%
Total Dollar Volume Sold	\$876,132,285	\$938,410,819	▲ 7.1%

229 ACTIVE LISTINGS
AS OF JANUARY, 2026

AVERAGE SOLD PRICES ROSE MODESTLY YEAR OVER YEAR, reflecting steady demand across the market. Price per square foot held relatively consistent, indicating solid value as inventory and days on market increased. **HOMES TOOK SLIGHTLY LONGER TO SELL IN 2025**, suggesting a sustainable pace. The luxury segment remained active, highlighted by a top sale reaching \$20M. Entry-level sales continued, with the lowest closed prices still providing access. Transactions increased slightly, while total sales volume reached notable milestones, showing demand. **PROPERTIES CONTINUE TO CLOSE NEAR ORIGINAL LIST PRICES**, reflecting accurate pricing.

— Kiyah Roe
Assistant Managing Broker

\$20M TOP SALE,
with average sold prices rising modestly

LOCALS' PRO TIPS

Cross-country or nordic ski at
Haymaker Nordic Center



Unwind at the *Strawberry Park* or
Old Town Hot Springs



Head to *Fish Creek Falls* – hike to the
overlook or down to the falls



Take a hot air balloon ride with
Wild West Balloon Adventures



Hit up locals hour at
Cypress on Yampa



Take Olympian Nelson Charmichael's
free bump clinic Sundays at 1pm



Aspen, CO

Entire MLS for Major Area Aspen
Aspen Snowmass Sotheby's International Realty

SKI RESORTS

Aspen Highlands Ski Resort, Aspen Mountain Ski Resort,
Aspen Snowmass Ski Resort, Buttermilk Ski Resort

YEAR OVER YEAR	2024	2025	% CHANGE
Average Sold Price	\$10,315,497	\$11,365,523	▲ 10.2%
Average Sold Price per Square Foot	\$3,258	\$3,405	▲ 4.5%
Average Days on Market	188	173	▼ -8.0%
Highest Sold Price	\$108,000,000	\$58,250,000	▼ -46.1%
Lowest Sold Price	\$ 775,000	\$825,000	▲ 6.5%
Number of Properties Sold	172	185	▲ 7.6%
% Sold Price to Original List Price	94%	94%	— 0.0%
Total Dollar Volume Sold	\$1,774,265,450	\$2,102,621,765	▲ 18.5%

177 ACTIVE LISTINGS
AS OF JANUARY, 2026

2025 MIRRORED 2024 in the Aspen market, with 185 total sales and nearly \$2B in dollar volume versus \$1.7B last year. **AVERAGE PRICES MADE HEADLINES**, with condos near \$6M and single-family homes topping \$17M, but price per square foot told the real story, rising 6% for condos and 3% for homes. **INVENTORY ROSE MODESTLY**, demand stayed steady, sellers gained slight leverage, and while the \$25M+ segment bears watching, **LONG-TERM PRICE MOMENTUM REMAINS STRONG**. Condo inventory sits near eight months, off-market deals are rising, and list-to-sale discounts averaged 6%.

— Andrew Ernemann
CEO & Partner

\$17M AVERAGE
single-family home price in 2025



LOCALS' PRO TIPS



The "Town Mountain" offers quad-burning groomers and steep, gladed runs all leading to the heart of Aspen



Ajax Tavern is the spot to see and be seen, and of course, eat truffle fries with a locally brewed draft beer in the fresh air and sunshine



Schedule your visit around *X Games*; good skiing, great music and amazing world class athletes



Belly Up Aspen has become a requisite Rocky Mountain tour stop for all your favorite bands

SKI RESORTS

Crested Butte Mountain Resort

Crested Butte, CO

CREN MLS
LIV Sotheby's International Realty

YEAR OVER YEAR	2024	2025	% CHANGE	
Average Sold Price	\$1,186,401	\$1,203,516	▲	1.4%
Average Sold Price per Square Foot	\$609	\$625.14	▲	2.7%
Average Days on Market	128	129	▲	0.8%
Highest Sold Price	\$8,150,000	\$11,915,000	▲	46.2%
Lowest Sold Price	\$142,000	\$150,000	▲	5.6%
Number of Properties Sold	344	349	▲	1.5%
% Sold Price to Original List Price	96.1%	96%	▼	-0.1%
Total Dollar Volume Sold	\$408,122,003	\$420,027,204	▲	2.9%

211 ACTIVE LISTINGS
AS OF JANUARY, 2026

STRONG PRICING REFLECTS CONTINUED DEMAND for mountain lifestyle markets, with an average sold price of \$1.2M and an average price per square foot of \$625, with premium values driven by limited supply and lifestyle appeal. Balanced conditions are emerging as **AVERAGE DAYS ON MARKET STRETCH TO 129**, signaling a shift away from the competitive pace of prior years. **LUXURY SALES REMAIN A KEY DRIVER**, with an \$11.9M highest sale price contributing to \$420M in total dollar volume. Pricing remains realistic, with homes selling at 96% of list price. **INVENTORY IS STABLE**, with approximately 211 active listings aligned with the 2025 average of 233 across Gunnison County.

— Jaima Giles-Alsum
Vice President & Managing Broker

96% AVERAGE
list to sale price

LOCALS' PRO TIPS

Ski or snowshoe to a gourmet dinner at the *Magic Meadows Yurt*



Catch the *Al Johnson Memorial Telemark Race* in March



Stop by the *Crested Butte Museum* to learn about the town's history



Dance to live music at the *Public House* or *Center for the Arts*



Order a flight of high mountain rum at *Montanya Distillers* or grab a pint at *The Eldo Brewpub & Venue*



Summit County, CO

Altitude MLS
LIV Sotheby's International Realty

SKI RESORTS

Arapahoe Basin, Breckenridge Ski Resort, Copper Mountain, Keystone Resort

YEAR OVER YEAR	2024	2025	% CHANGE
Average Sold Price	\$1,439,832	\$1,425,070	▼ -1.0%
Average Sold Price per Square Foot	\$812	\$806	▼ -0.7%
Average Days on Market	58	103	▲ 77.6%
Highest Sold Price	\$10,900,000	\$14,850,000	▲ 36.2%
Lowest Sold Price	\$244,701	\$175,344	▼ -28.3%
Number of Properties Sold	1,272	1,337	▲ 5.1%
% Sold Price to Original List Price	97.3%	96%	▼ -1.3%
Total Dollar Volume Sold	\$1,831,466,437	\$1,905,318,323	▲ 4.0%

The residential market has seen **A CLEAR SHIFT TOWARD BUYERS**, driven in part by elevated days on market. Homes priced correctly typically sold within about 70 days, while **OVERPRICED LISTINGS LINGERED** closer to 180 days, contributing to higher-than-normal inventory. Despite this, **TRANSACTIONS INCREASED** year over year as buyers remained drawn to the area's lifestyle. Market volatility, rising interest rates and higher insurance costs—pushing HOA dues up—gave buyers pause, but early price reductions by savvy sellers created compelling opportunities and allowed buyers more time to make thoughtful decisions.

— Larry Hutton
Vice President & Managing Broker

77.6% INCREASE
in days on market for 2025

74 ACTIVE LISTINGS
AS OF JANUARY, 2026

LOCALS' PRO TIPS



Rootstalk in Breckenridge was founded by Matt Vawter, a local Summit High School graduate who received the James Beard Award for Best Chef – Mountain



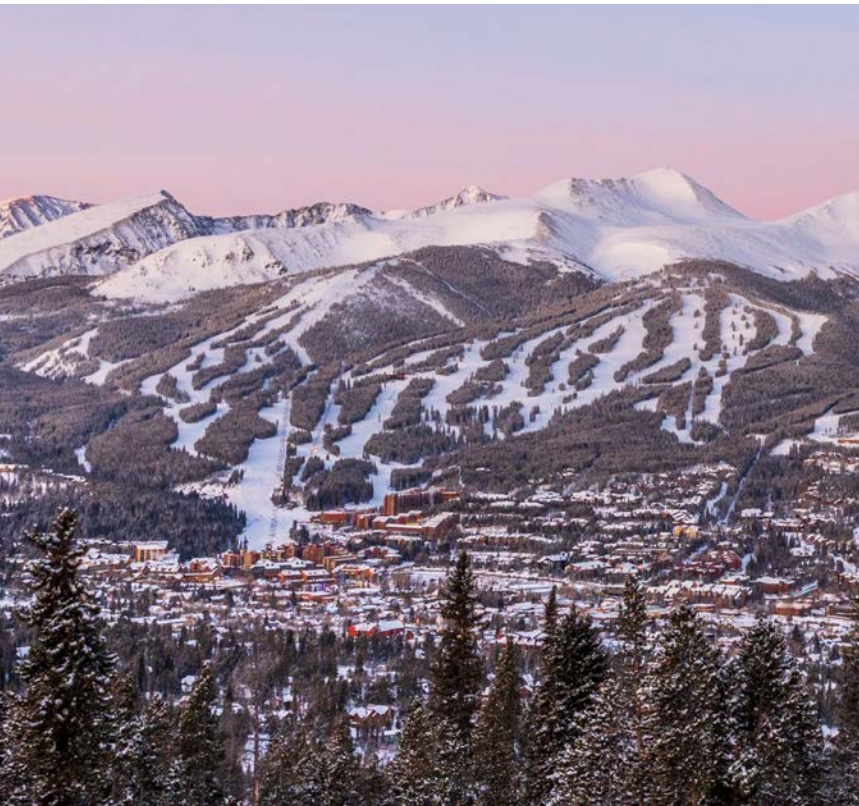
Saved by the Wine in Dillon welcomes dogs on the patio, and 2.5% of net profits go to animal shelters



Bingo at the Elks Lodge in Silverthorne helps support free community dinners



Breck Create in Breckenridge offers workshops like glassblowing and ceramics for artists of all skill levels



SKI RESORTS

Grand Targhee Resort, Jackson Hole Mountain Resort, Snow King Mountain

YEAR OVER YEAR	2024	2025	% CHANGE
Average Sold Price	\$3,374,678	\$4,397,783	▲ 30.3%
Average Sold Price per Square Foot	\$1,323	\$1,555	▲ 17.5%
Average Days on Market	143	143	– 0%
Highest Sold Price	\$37,000,000	\$42,000,000	▲ 13.51%
Lowest Sold Price	\$525,000	\$555,000	▲ 5.7%
Number of Properties Sold	253	271	▲ 7.1%
% Sold Price to Original List Price	90.8%	90.8%	▼ -0.1%
Total Dollar Volume Sold	\$853,793,524	\$1,218,185,912	▲ 42.7%

161 ACTIVE LISTINGS
AS OF JANUARY, 2026

Jackson Hole, WY

Teton Board of Realtors, Areas 1-10, 12
Jackson Hole Sotheby's International Realty

2025 was **FUELED BY THE LUXURY SEGMENT**, with high-end sales seeing record activity. The **MEDIAN HOME SALE PRICE ROSE 25%** from \$3M in 2024 to \$3.75M in 2025 (the prevalence of upper-end sales skews the average). Properties listed at **\$5M OR MORE** generated **NEARLY TWO-THIRDS** of total market dollar volume, while **36 SALES PRICED AT \$10M+** produced \$578M in sold dollar volume. The most noteworthy development was the completion of the ski-in/ski-out **HOBACK CLUB** in Teton Village, establishing a **NEW BENCHMARK FOR LUXURY CONDOMINIUMS**, though its private sales are not reflected here.

— Donna Clinton
Managing Broker & Chief Operating Officer

OVER ONE-THIRD
of current inventory is priced above
\$10M

LOCALS' PRO TIPS

Ride the tram at Jackson Hole Mountain Resort and get a waffle at Corbet's Cabin



Cross-country ski in Grand Teton National Park



Snowmobile, ski or take a dogsled ride into Granite Hot Springs



Take a sleigh ride to see elk on the National Elk Refuge



Take a guided snowmobile tour into Yellowstone



The Vail Valley, CO

Vail MLS

LIV Sotheby's International Realty

SKI RESORTS

Vail Ski Resort, Beaver Creek Resort

YEAR OVER YEAR 2024 2025 % CHANGE

Average Sold Price	\$2,535,602	\$2,543,549	▲	0.3%
Average Sold Price per Square Foot	\$1,059	\$1,039	▼	-1.9%
Average Days on Market	69	81	▲	17.4%
Highest Sold Price	\$40,000,000	\$33,000,000	▼	-17.5%
Lowest Sold Price	\$150,000	\$263,354	▲	75.6%
Number of Properties Sold	1,013	985	▼	-2.8%
% Sold Price to Original List Price	95.7%	94.1%	▼	-1.7%
Total Dollar Volume Sold	\$2,568,565,185	\$2,505,396,133	▼	-2.5%

464 ACTIVE LISTINGS
AS OF JANUARY, 2026

The luxury market stayed strong in Eagle County, marking the sixth straight year topping the \$2B mark. **THE RESIDENTIAL MEDIAN PRICE HAS RISEN 176% SINCE 2015**, with 12% average annual appreciation over the last five years for single-family homes. The luxury tier saw 117 sales at \$5M+, and just 30 properties trading under \$500K. This type of growth demonstrates consistent market activity with especially healthy strength at the top. **VAIL VILLAGE'S STANDOUT RESIDENTIAL SALE REACHED \$33,000,000**, and the highest price-per-square-foot hit \$5,516, a clear indicator that owning in the Vail Valley isn't just a lifestyle choice, it's a proven, solid and resilient investment.

— Crissy Rumford
Vice President & Managing Broker

176% INCREASE
in residential median prices since 2015



LOCALS' PRO TIPS



On select winter days, meet members of Vail Ski Patrol and the avalanche dogs for lunch at *Henry's Hut*



Check the *Vilar Performing Arts Center's* event calendar for world-class entertainment ranging from live bluegrass and rock music to dance and comedy



Don't miss *Thursday Night Lights at Beaver Creek* – ride up Haymeadow Gondola, ski down with glow batons and watch the fireworks display



Alpine Arts Center in Edwards hosts drop-in activities as well as weekly classes ranging from pottery to painting to ceramics

SKI RESORTS

Granby Ranch, Winter Park Resort

Winter Park, CO

Grand County Flex MLS
LIV Sotheby's International Realty

YEAR OVER YEAR	2024	2025	% CHANGE
Average Sold Price	\$985,096	\$1,028,314	▲ 4.4%
Average Sold Price per Square Foot	\$593	\$573	▼ -3.4%
Average Days on Market	176	163	▼ -7.4%
Highest Sold Price	\$5,450,000	\$6,500,000	▲ 19.3%
Lowest Sold Price	\$134,900	\$43,000	▼ -68.1%
Number of Properties Sold	738	718	▼ -2.7%
% Sold Price to Original List Price	96.1%	94.9%	▼ -1.2%
Total Dollar Volume Sold	\$727,001,437	\$738,329,912	▲ 1.6%

361 ACTIVE LISTINGS
AS OF JANUARY, 2026

In the mountain resorts market, Grand County continues to represent a great value. As the closest full-service resort to Denver, and with relatively few restrictions on short-term rentals, Winter Park is a popular destination for second homeowners and investors. Since Alterra took over the ski area management, **WE HAVE SEEN BOTH A BUILDING BOOM OF ALL PROPERTY TYPES** and many improvements on the mountain. This has enhanced the ski experience and given buyers more options. Additionally, **BUYERS ARE ENJOYING MORE LEVERAGE TODAY, AS INVENTORY IS HIGHER THAN AVERAGE.** The Amtrak Winter Park Express continues to increase accessibility and add lifestyle appeal.

— Larry Hutton
Vice President & Managing Broker

19.3% INCREASE
in highest sold price for 2025

LOCALS' PRO TIPS

Eat a sweet, chocolatey sugar waffle from the *Waffle Cabin*



Soak at *Hot Sulphur Springs Resort*, with 21 pools ranging in temperature



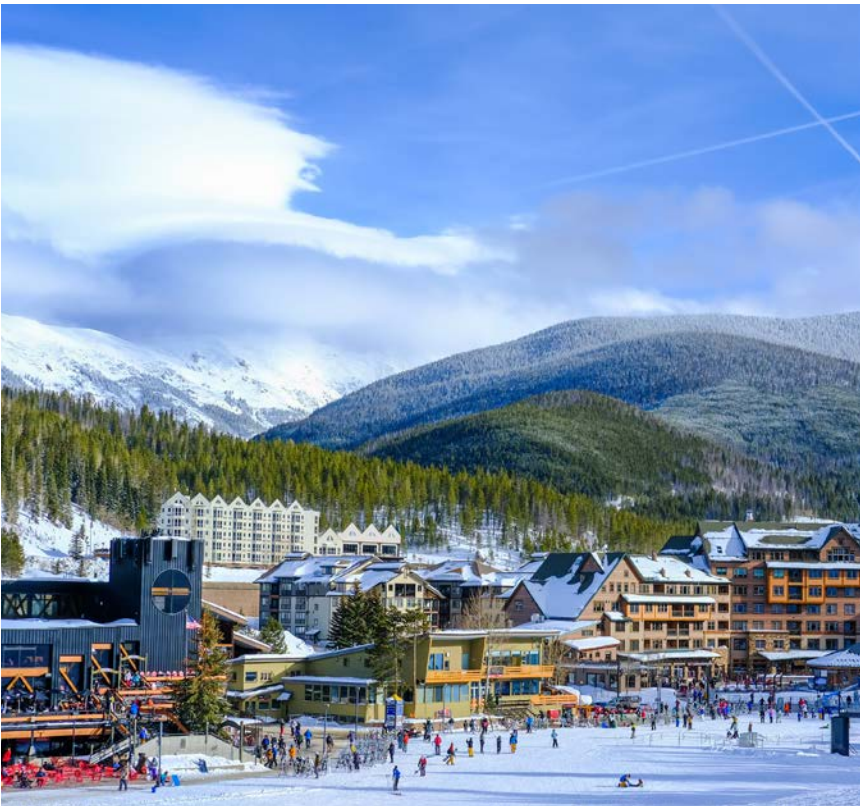
Hit the slopes on a ski bike with *SnoGo Tours*



Go sledding downtown at the *Rendezvous Event Center* (complimentary public use)



Snowmobile along the Continental Divide with *Grand Adventure*





SKI RESORTS

Telluride Ski Resort

Telluride, CO

MLS: Town of Telluride and Mountain Village
LIV Sotheby's International Realty

YEAR OVER YEAR	2024	2025	% CHANGE
Average Sold Price	\$4,795,781	\$4,416,123	▼ -7.9%
Average Sold Price per Square Foot	\$1,707	\$1,747.45	▲ 2.4%
Average Days on Market	187	200	▲ 7.0%
Highest Sold Price	\$20,000,000	\$39,325,000	▲ 96.6%
Lowest Sold Price	\$335,000	\$430,000	▲ 28.4%
Number of Properties Sold	150	141	▼ -6.0%
% Sold Price to Original List Price	96%	95%	▼ -1.0%
Total Dollar Volume Sold	\$719,367,076	\$622,673,400	▼ -13.4%

209

ACTIVE LISTINGS
AS OF JANUARY, 2026

The luxury second-home market continues to exemplify enduring value and global appeal. **BUYER ACTIVITY REMAINS THOUGHTFUL**, with discerning purchasers prioritizing location, lifestyle and architectural distinction. While the pace of the market reflects the discretionary nature of second-home ownership, **DEMAND FOR EXCEPTIONAL PROPERTIES REMAINS STEADY**. With a curated selection of residences currently available, buyers are presented with meaningful opportunities, while homes that combine rarity, design and setting continue to command strong interest. Overall, **THE MARKET IS DEFINED BY LONG-TERM CONFIDENCE** and timeless appeal.

— Banks Brown
Vice President & Managing Broker

97% INCREASE
in the highest sold price for 2025

LOCALS' PRO TIPS

Enjoy a delicious breakfast from *The Butcher and The Baker*, where everything is organic or locally sourced



Lift off with *Telluride Heli-Skiing* for a unique skiing experience



Check out happy hour at *Kazahana* from 5-6 PM for deals on traditional sushi, nigiri and drinks



Attend the Telluride AIDS Benefit *Fashion Show*



Stop by *The Alibi* for an evening of live music and dancing



Sandpoint, ID

Selkirk Association MLS
Tomlinson Sotheby's International Realty

SKI RESORTS

Schweitzer

YEAR OVER YEAR	2024	2025	% CHANGE	
Average Sold Price	\$827,389	\$845,201	▲	2.2%
Average Sold Price per Square Foot	\$485	\$446	▼	-8.0%
Average Days on Market	94	108	▲	14.9%
Highest Sold Price	\$5,300,000	\$11,100,000	▲	109.4%
Lowest Sold Price	\$52,000	\$64,000	▲	23.1%
Number of Properties Sold	428	516	▲	20.6%
% Sold Price to Original List Price	92%	95%	▲	3.3%
Total Dollar Volume Sold	\$358,288,787	\$436,123,995	▲	21.7%

120 ACTIVE LISTINGS
AS OF JANUARY, 2026

All is quiet on the Western Front in northern Idaho. **NEW CONSTRUCTION IS A BIG PLAYER**, with a nearly 40% increase in sales from 2024. The luxury space operates on a different clock; properties in excess of \$2M saw an increase in sales of 42%, and **40% OF OUR LUXURY BUYERS PAID IN CASH**. Homes downtown saw a sales volume increase of 20%, largely related to new construction. The condo market is showing strong activity with an increase of 36% in transactions. **INCREASED INVENTORY MEANS BUYERS HAVE OPTIONS** and are focusing on getting what they want, increasing days on market by 15%.

— Chris Neu
Managing Broker

40% SALES INCREASE
for new construction in 2025



Photo credit: Schweitzer

LOCALS' PRO TIPS



Take the Great Escape quad to the top of the mountain for lunch with a view at *Skyhouse*



Stop by *Crow's Bench* in the village for elevated food, great cocktails and their must-order Wagyu burger



Take any run to the *Outback Lodge* for all manner of food and mixed drinks, then hop on Stella for a ride back to the top of the mountain



Don't miss *Pucci's Pub* at Schweitzer, a local favorite for beers on tap and their famous duck nachos

SKI RESORTS

Sun Valley Resort

Sun Valley, ID

Sun Valley Board of Realtors
Sun Valley Sotheby's International Realty

YEAR OVER YEAR	2024	2025	% CHANGE
Average Sold Price	\$2,120,306	\$1,706,411	▼ -19.5%
Average Sold Price per Square Foot	\$806	\$721	▼ -10.5%
Average Days on Market	125	113	▼ -9.6%
Highest Sold Price	\$17,526,657	\$22,000,000	▲ 25.5%
Lowest Sold Price	\$153,375	\$100,000	▼ -34.8%
Number of Properties Sold	398	510	▲ 28.1%
% Sold Price to Original List Price	96%	95%	▼ -1.0%
Total Dollar Volume Sold	\$843,881,887	\$870,269,714	▲ 3.1%

188 ACTIVE LISTINGS
AS OF JANUARY, 2026

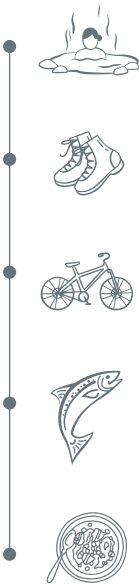
Sun Valley is no longer a best-kept secret. Its natural beauty, year-round access, economic strength, world-class recreation and authentic mountain community have driven significant growth. **IDAHO CONSISTENTLY RANKS AMONG THE FASTEST-GROWING STATES IN THE U.S.**, benefiting from geographic mobility. The Sun Valley market has matured from the emotional years of the pandemic to a more sustainable and disciplined market. Buyers are now making thoughtful decisions about long-term value. **THIS MARKET IS DRIVEN BY DEMAND AND CONSTRAINED SUPPLY.** In 1937, it was said that “it happened in Sun Valley,” and in 2026, it continues to be happening in Sun Valley.

— Nick Maricich
Managing Broker

Idaho is the
2ND FASTEST GROWING STATE

LOCALS' PRO TIPS

- Visit *Frenchman's Bend Hot Springs*, located along Warm Springs Creek and free to the public
- Hike to *Pioneer Cabin*, built by the Union Pacific Railroad as a ski hut in 1937
- Mountain bike *Fisher Creek* for magnificent views with a toboggan-like downhill return after the arduous climb
- Visit *Silver Creek Preserve*, a unique spring creek with abundant wildlife and historic blue-ribbon fly-fishing
- Dine at *Michel's Christiania Olympic Bar*, an opportunity to have a drink, eat some great food without a reservation and view local Alpine Olympic history



Big Sky, MT

MLS Area: Greater Big Sky
Big Sky Sotheby's International Realty

SKI RESORTS

Big Sky Resort

YEAR OVER YEAR	2024	2025	% CHANGE
Average Sold Price	\$3,785,530	\$3,770,986	▼ -0.4%
Average Sold Price per Square Foot	\$1,151	\$1,144	▼ -0.6%
Average Days on Market	136	171	▲ 25.7%
Highest Sold Price	\$19,125,000	\$17,000,000	▼ -11.1%
Lowest Sold Price	\$360,000	\$375,000	▲ 4.2%
Number of Properties Sold	190	187	▼ -1.6%
% Sold Price to Original List Price	94.50%	97%	▲ 2.6%
Total Dollar Volume Sold	\$730,532,276	\$705,174,380	▼ -3.5%

165 ACTIVE LISTINGS
AS OF JANUARY, 2026

INVENTORY REMAINS LIMITED and has dropped 51% since the 2020 market high (384 closed residential properties in 2020). Even though the number of properties available has decreased, **TOTAL DOLLAR VOLUME FOR 2025 WAS AT THE SECOND HIGHEST LEVEL IN 20 YEARS.** The top 10% of our residential market increased from \$9.3M+ in 2024 to \$10.7M+ in 2025. Attainable options also grew, as 2025 saw **MORE PROPERTIES AVAILABLE FOR UNDER \$2M** compared to 2024. Land volume is up slightly, with the median sales increasing from \$1,550,000 in 2024 to \$1,670,000 in 2025. Cash or 1031 Exchange closings prevail with 55% of residential transactions.

— Mitch Immenschuh
Managing Broker

ONLY **187**
RESIDENTIAL SALES in 2025



Photo credit: Big Sky Resort

LOCALS' PRO TIPS

-  Check out the *Iglu bar*, built entirely of ice and snow at the base of the Lone Peak tram, and have fun people watching
-  Catch the new gondola to take in views of Lone Peak at *Kircliff Observation Deck*, no skis required
-  Enjoy a Yeti Dog and a brew at the *Big Sky base area*; if you're lucky, you can score a red gondola to eat in
-  Pick up a copy of the *Big Sky Adventure Map* to explore hidden dens and discover new trails
-  Dine at the *Montana Dinner Yurt* for a unique on-mountain dinner

SKI RESORTS

Whitefish Mountain Resort

Whitefish, MT

Montana Regional MLS
Glacier Sotheby's International Realty

YEAR OVER YEAR	2024	2025	% CHANGE
Average Sold Price	\$1,601,870	\$1,627,987	▲ 1.6%
Average Sold Price per Square Foot	\$623	\$629	▲ 1.0%
Average Days on Market	125	159	▲ 27.2%
Highest Sold Price	\$15,000,000	\$15,200,000	▲ 1.3%
Lowest Sold Price	\$235,000	\$238,000	▲ 1.3%
Number of Properties Sold	287	335	▲ 16.7%
% Sold Price to Original List Price	94%	96.5%	▲ 2.7%
Total Dollar Volume Sold	\$459,736,689	\$545,375,831	▲ 9.8%

245 ACTIVE LISTINGS
AS OF JANUARY, 2026

The luxury market **CONTINUES TO EXHIBIT STRENGTH AND STABILITY**, driven by consistent demand for high-quality, resort-oriented properties. **BUYERS HAVE BEEN MORE DELIBERATE** due to increased inventory, taking more time to evaluate options and negotiate value. Despite this more cautious approach, sold prices remained resilient, underscoring **A HEALTHY, MATURING MARKET** characterized by steady absorption, realistic sellers, and an absence of distress. The **FUTURE IMPACT OF MONTANA'S TAX REFORM**—a flat 1.9% fee on vacation and short-term rental properties set to take effect in 2026—has yet to be determined.

— Stephanie Skinner
Global Real Estate Advisor

2026 TAX REFORM
introduces a flat 1.9% fee on vacation and short-term rental properties

LOCALS' PRO TIPS

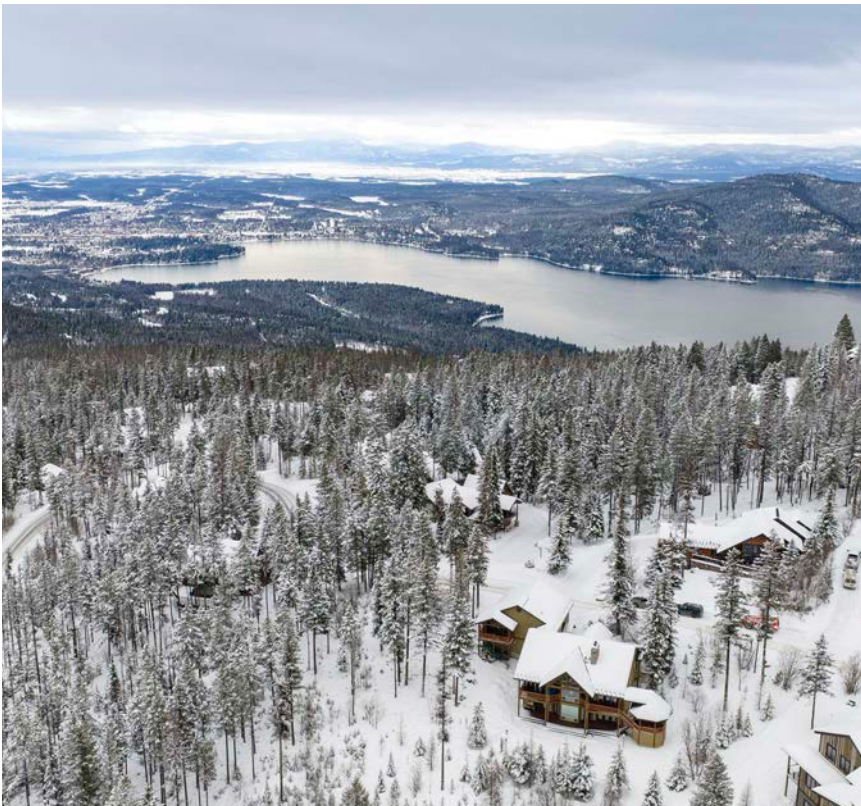
Cross-country ski or e-bike the iconic *Going-to-the-Sun Road* at Glacier National Park before it opens to cars

Purchase your Whitefish Ski Resort pass *before September for the best deal* for skiing seven or more days

Downtown Whitefish is home to the *town's best breakfast* at Buffalo Café, Loula's or Swift Creek Café

Under the Big Sky Music Festival takes place each July; book early, as lodging fills quickly and rates increase

Take a hike with standout options throughout the extensive trail system



Santa Fe, NM

Entire MLS
Sotheby's International Realty - Santa Fe

SKI RESORTS

Ski Santa Fe, Taos Ski Valley

YEAR OVER YEAR	2024	2025	% CHANGE	
Average Sold Price	\$760,096	\$808,825	▲	6.4%
Average Sold Price per Square Foot	\$374	\$386	▲	3.2%
Average Days on Market	52	59	▲	13.5%
Highest Sold Price	\$6,520,000	\$9,536,000	▲	46.3%
Lowest Sold Price	\$22,500	\$55,000	▲	144.4%
Number of Properties Sold	2,472	2,638	▲	6.7%
% Sold Price to Original List Price	98%	97%	▼	-1.0%
Total Dollar Volume Sold	\$1,878,957,561	\$2,133,680,808	▲	13.6%

932 ACTIVE LISTINGS
AS OF JANUARY, 2026

SANTA FE DELIVERS THE ROCKY MOUNTAIN LIFESTYLE WITHOUT THE PREMIUM PRICE TAG. Buyers get more square footage, more land and top-tier amenities for far less than other resort markets, making it one of the region's hidden gems. At the beginning of 2026, **BUYERS HAVE MORE OPTIONS** than we've seen in years; with increased inventory they have slowed down to take a deeper breath and think things through. The luxury market was still very much awake in 2025, with a jaw-dropping sale of \$9.5M—a 46.3% leap from the year before. Bargain finds are getting harder to come by, with **A STRIKING INCREASE OF 144.4% ON THE LOWEST PRICE.**

— Drew Lamprich
Vice President, Managing Broker

We are on track to see an **11%** increase in active listings, meaning **BUYERS HAVE MORE OPTIONS**



LOCALS' PRO TIPS



At Ski Santa Fe, warm up mid-mountain at Totemoff's Bar with *green chili stew and live music* on weekends



The mountain road is gorgeous but narrow; *get there early* on powder days (locals are in the parking lot for Ski Santa Fe by 8am or earlier)



Après ski at The Shed or La Choza in Santa Fe for classic red/green chili



Taos Ski Valley blends some of *the steepest lift-served terrain* in North America with unique New Mexico soul



Stay right in the ski village at The Blake, *America's #1 ski hotel*

SKI RESORTS

Deer Valley Resort®

Deer Valley® East Village, UT

MLS: Greater Park City
Summit Sotheby's International Realty

YEAR OVER YEAR	2024	2025	% CHANGE
Average Sold Price	\$1,924,493	\$3,012,070	▲ 56.5%
Average Sold Price per Square Foot	\$1,242	\$1,510	▼ -21.6%
Average Days on Market	37	22	▼ -40.5%
Highest Sold Price	\$8,000,000	\$18,400,000	▲ 130%
Lowest Sold Price	\$392,000	\$415,000	▲ 5.9%
Number of Properties Sold	179	66	▼ -63.1%
% Sold Price to Original List Price	101%	100%	▼ -0.99%
Total Dollar Volume Sold	\$344,484,277	\$198,796,605	▼ -42.3%

Deer Valley East Village is bringing **THE MOST DIVERSE GROUP OF BUYERS** seen to Park City. Flagship brands such as **FOUR SEASONS AND WALDORF ASTORIA RESONATE GLOBALLY**, carrying a luxury standard that buyers know, trust and seek. International press, exceptional on- and off-mountain experiences and unparalleled access have delivered equally strong demand for unbranded residences. Deer Valley East Village is becoming **THE BENCHMARK FOR EXTRAORDINARY LUXURY LIVING.**

— Sheila Hall
Global Real Estate Advisor,
Associate Broker

2025 SAW

\$750M

in pre-construction sales

130% INCREASE
in highest sold price

LOCALS' PRO TIPS

Take in the views of the Jordanelle and Heber valley from the *Green Monster*, Utah's longest ski run

Après ski with High Chocolate in Deer Valley® East Village's new *Grand Hyatt*

Get off the beaten path with a *snowmobile tour* through Uinta National Forest

Explore the *135 new ski runs and 16 new chairlifts*, more than doubling Deer Valley's existing terrain

Relax after a day on the slopes at the *Homestead Crater* in Midway



Photo credit: Extell Development



The Cottonwood Canyons, UT

Wasatch Front Regional MLS
Summit Sotheby's International Realty

SKI RESORTS

Alta Ski Area, Brighton Resort, Solitude Mountain, Snowbird

YEAR OVER YEAR	2024	2025	% CHANGE	
Average Sold Price	\$1,075,162	\$1,140,609	▲	6.1%
Average Sold Price per Square Foot	\$333	\$324	▼	-2.7%
Average Days on Market	53	56	▲	5.7%
Highest Sold Price	\$7,200,000	\$11,100,000	▲	13.51%
Lowest Sold Price	\$176,500	\$163,500	▼	-7.4%
Number of Properties Sold	746	815	▲	9.2%
% Sold Price to Original List Price	96%	96%	—	0%
Total Dollar Volume Sold	\$800,995,999	\$928,456,121	▲	15.9%

136 ACTIVE LISTINGS
AS OF JANUARY, 2026

Big and Little Cottonwood Canyons deliver some of **UTAH'S MOST EXCLUSIVE MOUNTAIN REAL ESTATE**. Their consistent and quality snowfall have created growing demand and record breaking price points. With nearly \$1B in sales volume in 2025, these areas benefit from some of the **LOWEST DAYS ON MARKET IN THE GREATER SALT LAKE CITY AREA**. Inventory will continue to play a factor, directly impacting affordability. We anticipate **CONTINUED YEAR-OVER-YEAR GROWTH** in average sales price, which has been over \$1M the past two years.

— Ryan Kirkham & Lindsay Tripp
Managing Brokers

NEARLY

\$1B in sales volume

LOCALS' PRO TIPS



Strap on your *snowshoes* and *catch the sunrise* from one of Big or Little Cottonwood Canyon's 100+ trails



Skip the lines and head up Little Cottonwood Canyon for a *heli-ski adventure* with Powderbirds



Hit up Lone Star Taqueria for *legendary fish tacos*



Aprés at the Hogwallow Pub with *live music* almost every night



Get some bonus *slope time under the stars* with Brighton's twilight pass



SKI RESORTS

Deer Valley Resort®, Park City Mountain,
Woodward Park City

Greater Park City Area, UT

MLS: Greater Park City
Summit Sotheby's International Realty

YEAR OVER YEAR	2024	2025	% CHANGE
Average Sold Price	\$2,036,508	\$2,532,488	▲ 24.3%
Average Sold Price per Square Foot	\$743	\$782	▲ 5.2%
Average Days on Market	79	76	▼ -3.8%
Highest Sold Price	\$65,000,000	\$50,000,000	▼ -23.1%
Lowest Sold Price	\$155,000	\$165,000	▲ 6.4%
Number of Properties Sold	1,901	1,922	▲ 1.1%
% Sold Price to Original List Price	97%	95.1%	▼ -1.9%
Total Dollar Volume Sold	\$3,859,183,069	\$4,867,443,133	▲ 26.1%

924 ACTIVE LISTINGS
AS OF JANUARY, 2026

PARK CITY AND THE SURROUNDING WASATCH BACK HAVE EVOLVED from the reactive, emotionally driven market of recent years into something stronger: a disciplined one. Buyers are making thoughtful decisions about lifestyle and long-term value. Sellers who prepare and price accurately are being rewarded. **THE FUNDAMENTALS HERE REMAIN EXCEPTIONAL.** Salt Lake City continues to grow as a regional economic hub, **DEER VALLEY'S® EXPANSION IS RESHAPING THE RESORT EXPERIENCE** and the return of the Winter Games puts a global spotlight on our backyard. This is a market built on demand, constrained supply and lasting appeal. It is a confident time to be here.

— Bridgette Osguthorpe
President & Managing Broker

Average sold prices have

GONE UP
ALMOST **25%**

LOCALS' PRO TIPS

Start the morning early at Deer Valley® and take the funicular ride to the *St. Regis*

Order coffee like a local at the *Silver King Coffee* hut

Check out Park City's *Banksy* at long-time favorite *Java Cow* and stop in for milkshakes and souvenirs

Explore Park City Main Street and then enjoy a cozy dinner and whiskey flight at *High West Saloon*

Experience the passion and future of winemaking in the Mountain West with fireside wine at *Old Town Cellars*



North Lake Tahoe, CA/NV

North Shore and Truckee
Sierra Sotheby's International Realty

Boreal Mountain, Diamond Peak Ski Resort, Donner Ski Ranch,
Homewood Mountain Resort, Mt. Rose - Ski Tahoe,
Northstar California Resort, Palisades Tahoe (Alpine Base Area),
Sugar Bowl Resort, Tahoe Donner Downhill Ski Resort

YEAR OVER YEAR	2024	2025	% CHANGE
Average Sold Price	\$1,843,177	\$1,791,464	▼ -2.8%
Average Sold Price per Square Foot	\$758	\$761	▲ 0.4%
Average Days on Market	67	59	▼ -11.9%
Highest Sold Price	\$62,000,000	\$27,500,000	▼ -55.6%
Lowest Sold Price	\$190,000	\$190,000	— 0.0%
Number of Properties Sold	1,239	1,065	▼ -14.0%
% Sold Price to Original List Price	88%	94%	▲ 6.9%
Total Dollar Volume Sold	\$2,283,696,875	\$1,907,909,073	▼ -16.5%

1,840 ACTIVE LISTINGS
AS OF JANUARY, 2026

Pricing matters—**PROPERTIES WITH NO PRICE ADJUSTMENTS SOLD FOUR TIMES FASTER** than those with one or more adjustments, reinforcing the impact of strategic pricing from the start. Seasonality has clearly returned to the Tahoe Basin, with the **MAJORITY OF SALES OCCURRING IN THE THIRD QUARTER** as buyers gravitate toward peak summer activity. The luxury market continues to thrive, with lakefront sales increasing 12%, highlighting sustained demand for premier waterfront properties.

— Jenny Johnson
President & Broker

4x FASTER SALES
for properties with no price adjustments



LOCALS' PRO TIPS



The spring *Pond Skim event* at *Mt. Rose* is a must attend, with costumes, big spills, live music and an epic award ceremony



Enjoy an "adult snack" at the *Summit Smokehouse* located at the top of Northstar's Comstock Express chairlift



Grab an ice cold beer and relax in the sun at Les Chamois (known to locals as "*The Chammy*") after a ski day at Palisades Tahoe



Pop into *The Slot Bar* for affordable drinks in a cozy, fun atmosphere

SKI RESORTS

Heavenly Mountain Resort, Kirkwood Mountain Resort,
Sierra-at-Tahoe Resort

YEAR OVER YEAR	2024	2025	% CHANGE	
Average Sold Price	\$1,099,308	\$1,195,760	▲	8.8%
Average Sold Price per Square Foot	\$586	\$566	▼	-3.4%
Average Days on Market	103	101	▼	-1.9%
Highest Sold Price	\$16,025,000	\$41,000,000	▲	155.9%
Lowest Sold Price	\$250,000	\$192,500	▼	-23.0%
Number of Properties Sold	674	693	▲	2.8%
% Sold Price to Original List Price	87%	78%	▼	-10.2%
Total Dollar Volume Sold	\$740,933,362	\$828,641,226	▲	11.8%

253 ACTIVE LISTINGS
AS OF JANUARY, 2026

LOCALS' PRO TIPS

- Visit *Heavenly Mountain Resort* for unmatched lake views and long groomed cruisers, but start your day on the Nevada side (Stagecoach or Boulder Lodge) to avoid crowds
- Stop by *The Idle Hour* for sunset drinks in a boathouse on the lake, one of the most scenic après spots
- After a long day on the mountain, grab post-ski tacos at *Taqueria Jimenez*, the go-to local spot that's fast and casual
- When storms roll in, locals head to *Kirkwood* for more reliable lift operations and better powder access



South Lake Tahoe, CA/NV

East Shore and South Lake Tahoe
Sierra Sotheby's International Realty

LUXURY SALES PEAKED IN JUNE 2025 with over \$95M in sales volume in less than 30 days. Total dollar volume increased nearly 12% year over year, while the total number of properties sold rose almost 3%, signaling steady demand across the market. Pricing matters—**PROPERTIES WITH NO PRICE ADJUSTMENTS SOLD THREE TIMES FASTER** than those with at least one price adjustment, reinforcing the value of strategic positioning from day one. Average list prices continue to climb, increasing 11% from 2024, and the average sale price rose 8.8%, highlighting ongoing strength and resilience in the luxury segment.

— Jenny Johnson
President & Broker

155.9% INCREASE
for the highest sales price for 2025



global influences that impact your local market

Resort real estate does not operate in isolation. It is impacted by global markets, migration patterns, resort infrastructure investments and international sporting events.

Our strategic advantage delivers this up-to-the-minute research through the pages of the Sotheby's International Realty Luxury Outlook Report. From generational wealth shifts to long-term real estate market implications of lifestyle migration, this report provides forward looking intelligence no matter the location.

In our recently released 2026 report, featured article Game On explores how global sporting events influence luxury properties long after the closing ceremony. The research is clear: when infrastructure, international visibility and location branding align, the local markets often benefit from durable, long-term value drivers. Simply put, in resort markets, this perspective is actionable.

With our brand and network spanning more than 80 countries and territories, our connection and reach is realized through research and reporting. We sit at the intersection of global trends and local opportunity. In the pages that follow, you'll see this connection in action as we take our data a step further, showcasing the influence of the Milan Cortina games and mega resort passes on the international alpine markets of Italy.





Explore the full Game On feature along
with the entirety of the 2026 Luxury
Outlook Report at luxuryoutlook.com





enduring alpine appeal in the Dolomites



Amid the global attention surrounding the Milan–Cortina Winter Games, the Dolomites have stepped into an international spotlight. To understand how this exposure intersects with local market dynamics, we partnered with Italy Sotheby's International Realty for on-the-ground perspective from one of Europe's most established alpine destinations. This timely comparison to the 19 Mountain West markets featured in this report offers insight into how increased global awareness can influence real estate decisions across resort communities around the world.

How have the Milan/Cortina Winter Games impacted real estate?

In the Dolomites, the impact of the Winter Games has been tangible but highly selective. In Cortina d'Ampezzo and the surrounding valleys, we see accelerated demand in prime, supply-constrained micro-markets, particularly renovated properties, new builds and walk-to-lift residences. Infrastructure investments, international media exposure and the strengthening of Cortina's global brand have already reinforced its positioning as Italy's flagship alpine destination. However, we believe that the most significant positive effects on real estate demand, especially in terms of sustained international interest, will become more evident as global awareness increases and destinations are "proven" on an international stage.

In this sense, Milan–Cortina 2026 should be seen less as a short-term catalyst and more as a long-term value driver for the region. The uplift remains concentrated in areas where scarcity, quality infrastructure and strong branding were already present, reinforcing the resilience of prime alpine locations.

Has the growth of Italian ski partnerships with the Epic and Ikon passes increased US traffic?

Yes, and we now see measurable signals. The integration into global ski-pass ecosystems has significantly reduced barriers for North American visitors. Dolomiti Superski reported approximately 12,000+ Ikon pass holders mid-season, reflecting an estimated 30% year-over-year growth in that segment. This aligns with what we are observing locally, including more first-time US visitors and growing real estate inquiries from US buyers. Multi-resort passes function as a discovery platform: visitors experience the Dolomites through the pass ecosystem and, over time, some transition from tourism to property ownership, particularly in Cortina d'Ampezzo, Alta Badia and Val Gardena.

Are you seeing lifestyle migration similar to the US?

Not at the same scale seen in certain US resort counties, but a meaningful shift is underway. In the Dolomites, buyers are increasingly seeking longer stays, second homes and year-round usability supported by remote work, wellness and summer sports. Top alpine villages are evolving from purely winter destinations into four-season lifestyle hubs. Strict planning regulations and limited new development keep supply constrained. As a result, this remains a scarcity-driven market, with high-quality assets attracting strong competition.

Where are buyers coming from for Italian ski real estate?

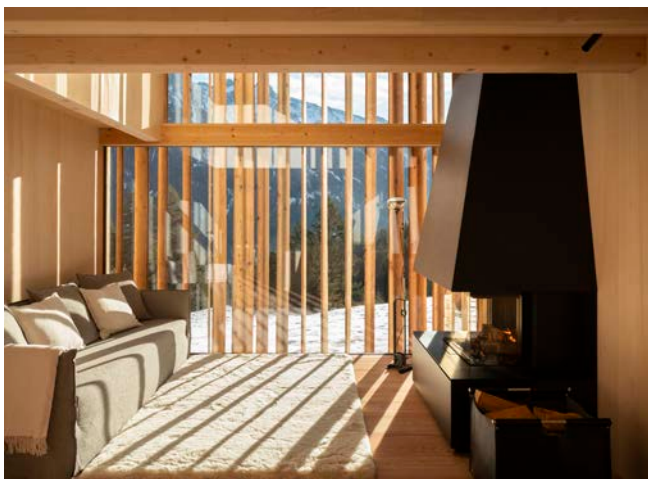
Top feeder markets within driving distance include Northern Italy (Milan, Verona, Brescia, Bergamo, Bologna), Southern Germany, Austria and Switzerland. These buyers benefit from efficient road access and represent a stable, recurring demand base. Expanding markets internationally include the United Kingdom and United States, due to global ski-pass ecosystems (Epic & Ikon), improved international connectivity and strong relative value versus France and Switzerland.

What do you get for the money in Italian ski areas?

Pricing in Italy varies significantly by resort, micro-location and property condition. Prime markets such as Cortina d'Ampezzo, Alta Badia and Val Gardena average between €15,000–€30,000 per square meter (≈\$1,640–\$3,290 per square foot). Entry points within prime ski domains such as Arabba and Canazei (Sellaronda circuit) average €6,000–€8,000 per square meter (≈\$660–\$880 per square foot). Compared to France and Switzerland, Italy continues to offer a compelling value, benefiting from strong cultural appeal, gastronomy and a four-season lifestyle.

– Laura Benaglia, Chief Marketing Officer

Italy | Sotheby's
INTERNATIONAL REALTY



FEATURED PROPERTY

San Giovanni di Fassa, Vigo di Fassa
50 SQM | €1,100,000

Italian Alps/Dolomites

Resort Pass Guide

LOCALS' PRO TIPS – DOLOMITES



For a *prime slopes experience*, Start your ski day early in Cortina d'Ampezzo, Alta Badia and Val Gardena to enjoy pristine conditions and a refined, low-density atmosphere



Reserve in advance at renowned mountain restaurants in Alta Badia and Val di Fassa for *Alpine fine dining*, where Michelin-starred chefs and premium hospitality enhance the overall destination appeal



Drive along the *iconic passes* linking Cortina, Val Gardena and Alpe di Siusi to experience seamless access between resorts



Elegant venues in Cortina and Selva di Val Gardena offer *Après-Ski*, networking, leisure and high-end social interaction in a discreet setting



Explore the Dolomites in spring and summer for hiking, cycling and wellness retreats



- 3 Peaks Dolomites ■
- Alpe Cimbra: Folgaria-Lavarone ■
- Alpe Lusia – San Pellegrino ■
- Alta Badia ■
- Arabba/Marmolada ■
- Cervino Ski Paradise ■
- Civetta ■
- Cortina d'Ampezzo ■
- Courmayeur Mont Blanc ■
- Folgarida-Marilleva ■
- Kronplatz/Plan de Corones ■
- La Thuile - Espace San Bernardo ■
- Madonna di Campiglio ■
- Monte Bondone ■
- Monterosa Ski ■
- Paganella Ski ■
- Pejo3000 ■
- Pila ■
- Pinzolo ■
- Pontedilegno-Tonale ■
- Rio Pusteria – Bressanone ■
- San Martino di Castrozza/Rolle Pass ■
- Val di Fassa/Carezza ■
- Val di Fiemme/Obereggen ■
- Val Gardena/Alpe di Siusi ■

PASSES

- EPIC ■
- IKON ■
- INDY ■

Ski Resort

Sotheby's International
• Realty Office

All data contained within this report is based on information from Altitude MLS, Aspen Glenwood MLS, Big Sky Country MLS, Grand County Association of Realtors MLS, Gunnison-Crested Butte Association of Realtors MLS, Montana Regional MLS, Park City Board of Realtors MLS, Sante Fe Association of Realtors MLS, Selkirk Association of Realtors MLS, South Tahoe Association of Realtors MLS, Sun Valley Board of Realtors MLS, Tahoe-Sierra Board of Realtors MLS, Telluride Association of Realtors MLS, Teton Board of Realtors MLS, Vail Board of Realtors MLS, and Wasatch Front MLS for the periods January 1, 2024 through January 31, 2026. This representation is based in whole or in part on data supplied by these providers, and these providers do not guarantee nor are in any way responsible for its accuracy. MLS data may not reflect all real estate activity in the market. Data within this report does not include land sales. ©MMXXVI Sotheby's International Realty Affiliates, Inc. All Rights Reserved. Sotheby's International Realty® is a licensed trademark to Sotheby's International Realty Affiliates, Inc. An Equal Opportunity Company. Each Office Is Independently Owned And Operated. Copyright© Summit Sotheby's International Realty 2026.



*The Resort Report was
created with the collaboration
of these Sotheby's
International Realty affiliates*

Aspen | **Sotheby's**
Snowmass | INTERNATIONAL REALTY

Big Sky | **Sotheby's**
INTERNATIONAL REALTY

Glacier | **Sotheby's**
INTERNATIONAL REALTY

Italy | **Sotheby's**
INTERNATIONAL REALTY

 Jackson | **Sotheby's**
Hole | INTERNATIONAL REALTY

LIV | **Sotheby's**
INTERNATIONAL REALTY

Sierra | **Sotheby's**
INTERNATIONAL REALTY

Steamboat | **Sotheby's**
INTERNATIONAL REALTY

Summit | **Sotheby's**
INTERNATIONAL REALTY

Sun Valley | **Sotheby's**
INTERNATIONAL REALTY

Tomlinson | **Sotheby's**
INTERNATIONAL REALTY

Sotheby's
INTERNATIONAL REALTY