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**Sotheby's**  
 INTERNATIONAL REALTY

**2021**
**Crested Butte & Gunnison Market Update**

Commercial	2020	2021	% +/-
<b>VELOCITY</b>			
Commercial Sales Volume	\$4,282,500	\$52,444,660	1,120%
Commercial Transactions	8	39	387%
<i>2021 Crested Butte sales: 24. Gunnison sales: 15</i>			
<i>21 Active Commercial Listings – \$49 million value – across Crested Butte &amp; Gunnison</i>			
<b>VACANCY RATE</b>	5.6%	4.4%	-21%
<b>CAP RATES - AVG</b>	4.0%	4.0%	0%
<b>RENTAL RATES</b> Retail & Restaurant			
Avg. Rental Rates – Crested Butte	\$37/SF	\$38/SF	(\$52/NNN top of market)
Avg. Rental Rates – Gunnison	\$23/SF	\$26/SF	
Residential	2020	2021	% +/-

**RESIDENTIAL REAL ESTATE SALES – Gunnison & Crested Butte**

Residential Total Volume	\$475,000,000	\$621,000,000	31%
Residential Total Sales	669	774	15.7%
Residential Average Price	\$710,000	\$836,000	17.75%
Residential Days on Market	205	132	-35%

**2022 Residential Market Snapshot – Gunnison County**

*Active Listings: 80, \$163MM Listing Volume, Avg List Price: \$2,039,000, Median List Price: \$1,250,000*

*Under Contract: 87, \$77MM Listing Volume, Avg List Price: \$877,000 Median List Price: \$699,000*

**Notables:**
**2021 Notable Commercial Sales:**

The Almont Resort, Sixth Street Station, Numerous Restaurant and Bar Spaces on Elk Avenue in Crested Butte, Numerous Land Properties.

**Two Commercial Investors (unrelated):**

Mark Walter, Billionaire Owner of LA Dodgers, CEO of Guggenheim Financial Services

Jeff Hermanson, CEO of Larimer Square Associates, Developer of Larimer Square and Union Station in Denver, CO.

New Commercial Listing in Crested Butte (Highest Priced Listing in Gunnison County Currently)

Elk Mountain Lodge – Crested Butte 19 Room B&B Listed for Sale at \$12,000,000