



HIGH COUNTRY HOMESTEADS

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New Developments in Summit County & her Towns



The Pad, a hostel and pub, at Rainbow Dr & Center in Silverthorne built from storage containers.



Foote's Rest on Main Street in Frisco to become part of a Boutique Hotel development.



High Country Highlights

The annual Summit Realtors Town and County Managers meeting was held this week. This forum shares what is going on in the County and the Towns of Summit County.

This month I will cover the New Developments going on around the county. With such low inventories for real estate, buyer demand and the dire need for affordable housing, new construction is an answer to these pressing issues.

Silverthorne has the most development going on. Smith Ranch which is an Affordable Housing Community just launched its next round of lottery applications for the next phase. On the Commercial Property on HWY 9 frontage, 100 units of Work Force Rental housing is planned in addition to a grocery store. A child care center is planned to open as well.

Fourth Street Crossing is making great progress with the parking structure opening soon and the Market Hall will be opening before the end of Summer. I am looking forward to that!!!

The Downtown Core of Silverthorne will be expanding north of 4th Street Crossing to a new area called 4th Street North. It will have 72 condos, a 125 room hotel and a 200+ stall parking structure. There will also be a 150 Bed Workforce Housing apartment building. The Old Fire Station will be converted into a brew pub with a community gathering space.

The Bank of the West branch in Silverthorne will be closing in September so that opens the door for development on the block south of 4th Street Crossing.

The Summit Place shopping area is being remodeled with new retailers replacing Office Max.

The Green Village at the Outlet malls are getting close to a final plan for developing that area.

The Pad is progressing. The Century Link site next to the Pad will be the site of a new neighborhood. Construction will start some time this year.

There will be more development coming along the riverfront north of the Forest Service facilities.

In Keystone, the long awaited One River Run project will begin construction this Summer. The resort will complete the River Run Area at Keystone with a Luxury Ski/Ski Out Hotel plus 95 Condos and 24,000 square feet of commercial space. The resort will be called Kindred.

Copper Mountain will see a new neighborhood called the A-Lift Neighborhood. It will contain 5 single family homes, 10 townhomes, a 21 unit condo building and a 53 room hotel.

The Foote's Rest project in Frisco will start this Summer. It will include a 3-story Boutique Hotel with parking garage, restaurant, bar, bowling venue, spa, fitness center, a ballroom and banquet facility. It will preserve the historic cabins as part of the project.

Frisco will also see a new Affordable Housing project at 3rd & Granite across from the Frisco Community Center.

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Special points of interest:

- 2020 Summit County Real Estate Performance—pg 2
- Summit County Town and County Managers present state of their town. Find out what's going on.
- Town of Dillon has started planning for the Lake Dillon Amphitheatre Concert season for Summer of 2021. Yay!
- Panera Bread is coming to Summit County next to Noodles.
- Breck Parking Structure Opens Nov. 2021



2020 Real Estate Performance in Summit County

Much to the surprise of many, Real Estate in Summit County had one of its most successful years in history. Per the *Land Title Year End December 2020 Market Analysis* report which looks at all transactions recorded with the county, the number of transactions were up 15% in 2020 and that was with a shut down for two months due to the pandemic. With 2800 transactions, the average price was \$847,756 and the average price per square foot was \$531. There were 658 properties which sold over \$1M (23.5%).

Prices on all property classes were up.

	<u>Avg</u>	<u>Median</u>
SFH	up 10%	up 12%
Condos/TH	up 8%	up 9%
Vacant Land	up 7%	up 9%

Condos and Townhomes (Multi-Family) experienced a record high average price of \$606,487.

To see how each community in the county fared, refer to the chart below which shows the growth for the year 2020.

Keep in mind that the averages and me-

dian values are impacted by the volume and mix of properties that actually sold in the category.

Areas with the biggest price increase indicating greater demand were Breckenridge Golf Course, Keystone and Silverthorne Single Family Homes (SFH). Biggest drop was Copper Mountain Single Family Homes.

To find out more specifics about your property, neighborhood and/or subdivision, reach out to me for a comparative market analysis.

We are expecting continued growth in 2021.

Town	Avg SFH Price	% Chg	Median SFH Price	% Chg	Avg Multi Family Price	% Chg	Median Multi Family Price	% Chg
Town of Breck	\$1,830,620	-8%	\$1,475,000	-2%	\$754,652	+9%	\$679,000	+9%
Peak 7	\$1,027,261	+3%	\$945,000	-3%	N/A		N/A	
Breckenridge Golf Course	\$2,165,724	+17%	\$2,185,000	+31%	\$522,355	+1%	\$979,000	+14%
Dillon Town & Lake	\$769,167	+9%	\$632,500	+4%	\$525,693	+6%	\$543,500	+4%
Dillon Valley	\$630,292	+0%	\$626,250	+3%	\$305,748	+16%	\$290,000	+15%
Frisco	\$1,187,216	+9%	\$1,120,000	+6%	\$681,202	+12%	\$610,000	+10%
Keystone	\$1,677,480	+23%	\$1,557,500	+19%	\$570,555	+1%	\$540,000	+2%
Copper Mountain	\$2,385,889	-22%	\$1,930,000	-40%	\$579,081	+2%	\$527,500	+3%
Silverthorne	\$1,223,783	+23%	\$1,011,800	+18%	\$631,584	-6%	\$610,000	+0%
Wilderness	\$855,597	+8%	\$745,000	+1%	\$452,899	+6%	\$415,000	+8%
Total Summit County	\$1,386,525	+10%	\$1,153,000	+12%	\$606,467	+8%	\$555,000	+9%

Source: Land Title Dec 2020 Market Analysis report

Upcoming Summit County Events (Check Websites for more info)

Date	Event
Now thru February	Dillon –Dillon Town Park–Dillon Ice Castles–4 PM most days–Buy tickets in advance. Kids young and old will love it!
Every Thursday through June	Virtual–Summit Musicians Relief Fund (SMRF) -YouTube Concerts–6:00 PM A different local musician performs every week. Search for their YouTube Channel to find it.
Feb. 5, 2020	Silverthorne–First Friday–Nochede Candela–Floating Wish Lantern Festival w/ live Music–Silverthorne Pavilion Patio
Feb. 8-10	Frisco–Nordic Center–Up & At Em Ski Race–7:00 AM
Feb. 9 –12	ABasin–Rise & Shine Rando #3
Feb. 13th	Silverthorne–Valentine’s Comedy with Bryan Kellen–Silverthorne Pavilion–5:30 & 8:00 PM Seatings–Limited Seating–Reservations Required–\$35
Feb 22 –24	Frisco–Nordic Center–Up & At Em Ski Race–7:00 AM
Feb. 23-26	ABasin–Rise & Shine Rando #4
March 5	Silverthorne–First Friday–TBD

Helping YOU Achieve your Dreams!