

Estin Report

Aspen Real Estate Market Intelligence



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4th Quarter 2013 & Year 2013 Aspen Snowmass Real Estate

This report documents residential real estate sales activity for the 4th Quarter 2013 (Oct 1 — Dec 31, 2013) and Full Year 2013 (Jan 1 — Dec 31, 2013) in the upper Roaring Fork Valley: Aspen, Snowmass Village, Woody Creek and Old Snowmass. The properties included are single family homes, condos, townhomes, duplexes and residential vacant land sold over \$250,000. Fractionals are not included. The report compares Q4 2013 and Year 2013 results to the same periods a year earlier and, where indicated, to historical data since 2004. There are three sections: 1) Aspen/Snowmass total combined market; 2) Aspen market (includes Aspen, Woody Creek, Brush Cr. Village and Old Snowmass areas); 3) Snowmass Village market (the ski resort). The source data is from the Aspen MLS. Abbreviations are: Aspen (ASP), Woody Creek (WC), Brush Cr. Village (BCV), Old Snowmass (OSM) and Snowmass Village (SMV).

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Disclaimer: The statements made in the Estin Report and on Tim Estin's blog represent the opinions of the author and should not be relied upon exclusively to make real estate decisions. A potential buyer and/or seller is advised to make an independent investigation of the market and of each property before deciding to purchase or to sell. To the extent the statements made herein report facts or conclusions taken from other sources, the information is believed by the author to be reliable, however, the author makes no guarantee concerning the accuracy of the facts and conclusions reported herein. Information concerning particular real estate opportunities can be requested from Tim Estin at 970.309.6163 or at tim@estinaspen.com. **The Estin Report is copyrighted 2014 and all rights reserved. Use is permitted subject to the following attribution, "The Estin Report on the Aspen real estate market" with a link to the source www.EstinAspen.com**



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Q4 2013 and Full Year 2013 Executive Summary

2013 ASPEN REAL ESTATE: MORE PROPERTIES SELL...FOR LESS

Aspen real estate results for the year were a mixed bag. Many more properties sold in 2013 than 2012, but dollar volume decreased overall. *More for less* was the theme of 2013.

In the combined Aspen and Snowmass market, the number of properties sold increased 27%, from (340) in 2012 to (431) in 2013, but dollar volume decreased slightly 3%, from \$1.030B in 2012 to \$1.004B in 2013.

4th Quarter Prior Year Comparisons

Q4 2013

- \$264M (-15% from Q4 2012)
- 103 unit sales (+2% from Q4 2012)

Q4 2012

- \$309M dollar sales (+45% from Q4 2011)
- 101 unit sales (+36% from Q4 2011)

Q4 2011

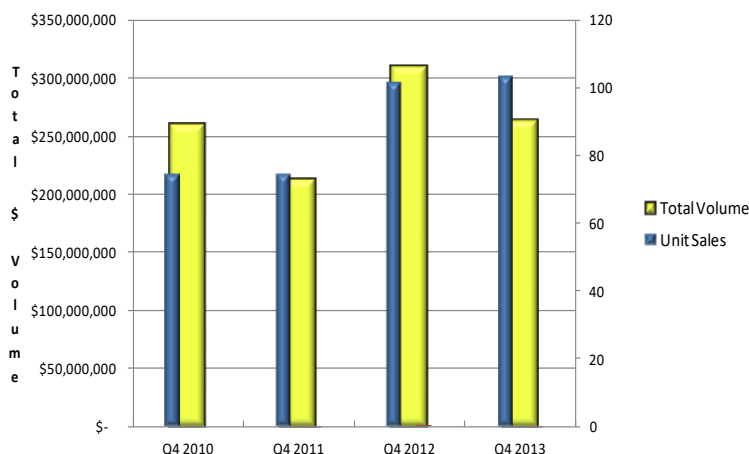
- \$213M dollar sales (-18% from Q4 2010)
- 74 unit sales (+0% from Q4 2010)

Q4 2010

- \$260M dollar sales
- 74 unit sales

*Includes Upper Roaring Fork Valley: Aspen (with Brush Cr. Village, Woody Creek and Old Snowmass) and Snowmass Village combined with all residential properties and vacant land over \$250,000. Fractional sales are not included.

Aspen/Snowmass Total Sales by Quarter



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An increase in unit sales is generally considered a better indicator of healthy market activity, as dollar volume—especially in a pricey marketplace such as Aspen— can be misleading when skewed disproportionately high by one or two very highly priced individual sales.

Sales Go Up, Up, Up All Year...Then Fall Abruptly in Q4

Sales in 2013 were consistently positive and driving upward to the best year since 2008 until two non-local events likely contributed significantly to a sharp sales reversal in the fall.

Coincidence or not, when the "fiscal cliff" shut down the U.S. Federal Government in the first half of October, Aspen real estate activity turned abruptly downward. Sales never fully recovered for the rest of the year.



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December 2013 monthly sales were far from the record-setting December 2012, unable to match heady deal-making that took place at the end of 2012, spurred by anticipated 2013 tax changes. Unit sales fell 31%, from (41) sales in December 2012 to (29) units in December 2013, and dollar volume fell 60%, from \$157M in December 2012 to \$63M in December 2013.

2013 Versus 2012

Condos

Condo sales in 2013 led the market after virtually shutting down between 2009 - 2012. For the year, the combined Aspen Snowmass condo sales were up 50% in unit sales from (177) sales in 2012 to (265) in 2013 ; dollar sales were up 41% from \$239M in 2012 to \$339M in 2013.

- In Aspen alone, condo unit sales increased 17% for the year from (126) units sold in 2012 to (147) units sold in 2013 .
- Aspen condo stats: In Q4 2013, the median sold price increased 9% from \$1.12M in Q4 2012 to \$1.22M; the average sold price per sq ft in Q4 2013 was up 2% from \$978 sf in Q4 2012 to \$1,000 sf in Q4 2013. The average sold discount-to-ask price was 10% in Q4 2012 versus 6% in Q4 2013.
- In Snowmass Village (SMV), the condo market surged due to an aggressively priced Viceroy Condo Hotel sales program initiated in late 2012. SMV condo unit sales increased 131% from (51) units sold in 2012 to (118) in 2013, and dollar sales increased 117% from \$40M in 2012 to \$87M in 2013.
- SMV condo stats: In Q4 2013, the median sold price increased 15% from \$585K in Q4 2012 to \$675K in Q4 2013; the average sold price per sq ft was up 14% from \$555 sf in Q4 2012 to \$635 sf in Q4 2013. The average sold discount-to-ask price was 9% in both Q4 2012 and Q4 2013.
- Viceroy unit sales accounted for 46% of the *total* SMV condo unit sales over \$250,000, (54 out of 118). Furthermore, Viceroy units accounted for 74%, of all *SMV ski in/out unit sales* and 54%, or \$29M, of the total \$52M *SMV ski in/out condo dollar sales*. While Viceroy sales are driving the SMV condo market, this new sales energy is creating a ripple effect for the entire SMV condo market.

Single Family Homes

Single Family Home sales for the combined Aspen Snowmass market increased a slight 3% from (130) units sold in 2012 to (134) units sold in 2013; dollar sales decreased 14% from \$703M in 2012 to \$603M in 2013.

While Aspen home sales numbered the same in 2013 as 2012 with (104) unit sales each year, dollar sales were off 22% from \$628M in 2012 to \$488M in 2013. SMV home unit sales were up 15% from (26) sold in 2012 to (30) homes sold in 2013, and dollar sales were up 54% from \$75M in 2012 to \$115M in 2013. But this included the sale of a \$44M Wildcat Ranch estate considered within the boundaries of Snowmass Village by an awkward geographic



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While Aspen home sales numbered the same in 2013 as 2012 with (104) unit sales each year, dollar sales were off 22% from \$628M in 2012 to \$488M in 2013. SMV home unit sales were up 15% from (26) sold in 2012 to (30) homes sold in 2013, and dollar sales were up 54% from \$75M in 2012 to \$115M in 2013. But this included the sale of a \$44M Wildcat Ranch estate considered within the boundaries of Snowmass Village by an awkward geographic annexation to the town. Without this outlier sale, SMV home dollar sales for 2013 would have been \$71M, down 5% from \$75M in 2012.

The drop-off in dollar sales in 2013 was due to the following:

- A \$94M decrease in Dec. 2013 of combined Aspen Snowmass dollar sales from the hyper tax motivated deal-making in Dec. 2012.
- Formidable strength in low end sales. Not only did condo sales spike upwards but so too did sales of older and smaller sized Aspen single family homes priced under \$3M. Low end sales of Aspen homes under \$3M rose 50% from (30) units in 2012 to (45) units in 2013 and dollar volume rose (35%) from \$56M in 2012 to \$75M in 2013.
- Mid-range priced Aspen homes from \$3 - \$7.5M suffered a decline of 16% in unit sales from (51) in 2012 to (43) in 2013 and 17% in dollar sales from \$247M in 2012 to \$205M in 2013.
- High-end Aspen home sales above \$10M faltered. Unit sales of this luxury class fell 24% from (17) sales in 2012 to (13) sales in 2013, and dollar volume fell -37% from \$275M in 2012 to \$174M in 2013. There were (2) sales in 2013 over \$20M: an Aspen Midnight Mine Rd estate sold in two parts at \$27M and \$14M and a SMV Wildcat Ranch sold at \$44M.
- Pricing pressure on home sales in general continued through the year as evidenced by average Aspen home prices falling 22% from \$6.0M in 2012 to \$4.7M in 2013 and median Aspen home prices falling 26% from \$4.5M in 2012 to \$3.3M in 2013.

Inventory Levels

Aspen inventory of properties for sale which includes homes, condos, and vacant land has fallen a significant 30% since peaking in 2009, the worst year of Aspen sales in the past ten years. Positive news for sure.

Inventory levels are falling obviously due to increasing sales, but they may also be dropping as a result of sellers withholding their properties from market because they do not wish or need to sell at current market prices necessary to close a deal.

So sellers wait for market conditions to improve - prices to rise - and buyers get frustrated because they're unable to find desirable product - at a price they're willing to pay. Anecdotal evidence suggests this is happening in some measure, causing a number of deal stand-offs.

Eventually, this falling supply of properties for sale should cause prices to rise but at present the data does not indicate this is occurring at all except for special situations and unique or newer built high quality properties.



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In Snowmass Village, the inventory of properties for sale has remained high within a constant 5-10% range for the past six years. The annual average SMV inventory of all properties combined for sale in the years between 2008-2013 is 63% higher than the annual average inventory levels in the boom years between 2004-2007. The re-introduction of the Viceroy Condos offering at the end of 2012 has not swelled condo listings inventory as those units have been slowly introduced into the market at a measured, paced rate.

Vacant Land Sales

In 2013, the number of vacant lots sold increased 19% from (27) in 2012 to (32) in 2013 but dollar sales were down 30% from \$88M in 2012 to \$62M in 2013. Dollar sales decreased because at least 1/3 of the lot sales were deeply discounted - these were sales were at auction, group lot sales selling at a steep per lot discount and a few highly motivated individual sellers.

Price Value Proposition

While many in our market anticipate prices will rise soon, there is no way of forecasting exactly when that will occur. The present national economic news is favorable and there seems to be a general consensus on both seller and buyer side of improving macro conditions, but there is little evidence that Aspen real estate prices have tipped upwards yet.

A number of sellers, new listors especially, have already priced their properties in anticipation of higher prices - "anticipatory pricing" - but it is premature if one is a serious present day seller as market data and most recent sales comparables indicate otherwise.

Yes, there has been a flattening of prices on a price per sq ft basis, and yes, inventory levels have fallen but they remain historically high especially when compared to their lowest levels between 2004—2006, the boom-boom years. (See Charts on top of pgs 10 and 17.)

And, as is demonstrated repeatedly within this report, there has been continued pressure on both average and median selling prices throughout 2013 right up to the end of the year.

With the significant exception of unique, not easily reproducible properties and new built or newly remodeled ones which *are* selling at premium prices, *sales of most properties remain challenging.*

In 2013, the average time on market to sell an Aspen home was (26) months, an Aspen condo (19) months, a SMV home (30) months, a SMV condo (29) months.

Buyers will buy at today's market not at prices based on seller expectations of increasing prices. They continue to search for and demand value which very simply means the best property at the best price in the best neighborhood or best condo complex that they can or wish to afford.



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Map of Targeted Areas & Key Findings

Total Market

The combined Aspen and Snowmass Village results for 2013 are a mixed bag: units sold up sharply, dollar sales down ... more selling at lower prices. The market was led by a surge in condo sales, up 50% for the year to (265) units sold in 2013 versus (177) sold in 2012, and condo dollar sales were up 41% to \$339M from \$239M in 2012. Single family home unit sales were up 3% to (134) sold in 2013 versus (130) in 2012, and dollar home sales were down 14% to \$603M in 2013 from \$703M in 2012.

Snowmass Village (SMV)

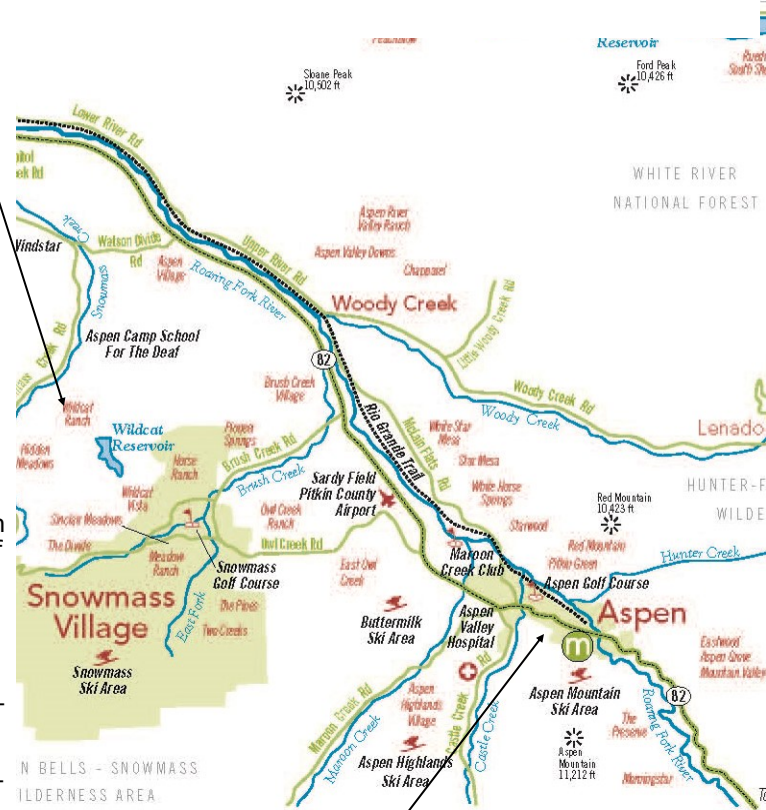
New Base Village developments taking shape...Aspen Ski Co and Related Co's are making big infrastructure investments.

- Viceroy Phase II is being planned for construction to begin spring 2014 to come on-line Christmas 2014/2015.
- In Dec 2013, the Aspen Ski Co. proposed a 102-bed Snowmass Limelight Hotel as a 3-Star rated facility. They are requesting fast-track approval aiming to break ground summer 2014.
- Build-out is proceeding: (612) total residences have been approved in SMV and 40% of these have been built.
- The slope side Silvertree Hotel's new owners opened to much success in early Dec. 2012 under the Westin brand after \$55M improvements were put into its conference hotel facilities and the Snowmass Mall in 2012.

Related Co's buyback of the Snowmass Base Village from German banks in Sept. 2012 paved the way for the future development of the resort. As one reporter wrote at the time, "The recent and complicated buy-back of the commercial properties by Related Companies (through its Snowmass Acquisition Company LLC) shows that major investors are once again willing to sink big bucks into SMV. Will that lead the way for smaller investors to step forward and take a risk too?" That appears to be what's happening with the 2013 success of Viceroy condo sales offering the newest built SMV condo product at 60% off their 2007 peak pre-construction prices. The Viceroy sold (54) units, 36% of its inventory, in 2013 accounting for 46% of total SMV condo unit sales in 2013. There are (96) units, studios to 4 bdrms, left to sell, approx. 2 years of inventory. This activity is creating positive energy and interest for the rest of SMV condo product as well.

Snowmass Village prices are off an avg. 45-55% from the 2007/2008 market peak. With a significant inventory of properties still for sale, the best values in the greater Aspen area are here. Why buy ? 1) SMV mountain homes and condos are located on or near slope-side with superb ski in/out and reliable winter rental income potential; 2) Numerous SMV single family home opportunities for family buyers who want to be in the #1 Colorado rated Aspen School District.

These factors, combined with an historical 30-40% SMV-to-Aspen real estate discount, make SMV highly attractive to those who want to be near Aspen but not pay Aspen prices. The opportune time to investigate SMV real estate is still now with the best property values in the area.



Aspen

The number of Aspen single family homes sold (104) in 2013 was the same as in 2012 and the dollar sales year over year fell from \$628M in 2012 to \$488M in 2013. Listing inventory of Aspen homes for sale declined 9% from (496) in 2012 to (451) homes for sale in 2013. Since peaking in 2009, the Aspen inventory of properties for sale which includes homes, condos, and vacant land has fallen a significant 30%. Of particular note in 2013: sales of lower end Aspen homes priced under \$3M rose 50% from (30) units in 2012 to (45) units in 2013 and dollar volume rose 35% from \$56M in 2012 to \$75M in 2013; luxury high-end Aspen home sales priced above \$10M faltered. Unit sales of homes over \$10M fell 24% from (17) sales in 2012 to (13) sales in 2013, and dollar volume in this category fell 37% from \$275M in 2012 to \$174M in 2013.



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Aspen Snowmass Combined Matrix

2013 YEAR & Q4 ASPEN SNOWMASS MATRIX								
TOTAL MARKET*		YTD Comparisons**		Quarterly Comparisons to Current Quarter				
Detail	2013 Current Yr \$	vs % Chg	2012 Prior Yr \$	Q3 2013 Prior Qtr \$	vs % Chg	Q4 2013 Current Qtr \$	vs % Chg	Q4 2012 Prior Yr Qtr \$
Avg Sales Price	2,329,734	-23%	3,030,446	2,673,639	-4%	2,559,231	-16%	3,064,352
Median Sales Price	1,235,000	-23%	1,605,000	1,300,000	23%	1,600,000	6%	1,507,500
Avg \$/Sq Ft	868	-3%	892	886	-1%	881	-1%	887
Listing Inventory (# of units)	1,625	-8%	1,775	1,037	-13%	905	-19%	1,121
# of Sales (units)	431	27%	340	127	-19%	103	2%	101
Total \$ Volume	1,004,115,547	-3%	1,030,351,560	339,552,152	-22%	263,600,811	-15%	309,499,550
SINGLE FAMILY HOMES								
Detail	Current Yr \$	% Chg	Prior Yr \$	Prior Qtr \$	% Chg	Current Qtr \$	% Chg	Prior Yr Qtr \$
Avg Sales Price	4,503,063	-17%	5,404,715	5,360,908	-20%	4,313,200	-22%	5,513,171
Median Sales Price	2,962,500	-26%	4,012,500	3,290,000	-17%	2,725,000	-36%	4,250,000
Avg \$/Sq Ft	922	-5%	966	921	-2%	905	-7%	970
Listing Inventory (# of units)	586	-9%	644	393	-13%	341	-16%	405
# of Sales (units)	134	3%	130	38	0%	38	-7%	41
Total \$ Volume	603,410,426	-14%	702,612,939	203,714,500	-20%	163,901,600	-27%	226,040,000
CONDOS/THS								
Detail	Current Yr \$	% Chg	Prior Yr \$	Prior Qtr \$	% Chg	Current Qtr \$	% Chg	Prior Yr Qtr \$
Avg Sales Price	1,278,527	-6%	1,353,096	1,429,054	3%	1,475,600	21%	1,222,246
Median Sales Price	819,000	-13%	940,000	920,000	-2%	900,000	12%	805,000
Avg \$/Sq Ft	841	0%	837	869	0%	865	5%	820
Listing Inventory (# of units)	835	-8%	906	490	-12%	431	-24%	565
# of Sales (units)	265	50%	177	77	-26%	57	12%	51
Total \$ Volume	338,809,621	41%	239,497,955	110,037,152	-24%	84,109,211	35%	62,334,550
VACANT LAND**								
Detail	Current Yr \$	% Chg	Prior Yr \$	Prior Qtr \$	% Chg	Current Qtr \$	% Chg	Prior Yr Qtr \$
Avg Sales Price	1,934,234	-28%	2,673,960	2,150,042	-9%	1,948,750	-17%	2,347,222
Median Sales Price	1,825,000	-22%	2,350,000	1,975,000	-15%	1,687,500	-28%	2,350,000
Listing Inventory (# of units)	204	-9%	225	154	-14%	133	-12%	151
# of Sales (units)	32	-3%	33	12	-33%	8	-11%	9
Total \$ Volume	61,895,500	-30%	88,240,666	25,800,500	-40%	15,590,000	-26%	21,125,000

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NOTE: Starting Sep 27, 2013, the Aspen MLS changed the accounting method for Duplexes: Duplexes are now combined with Condos and Townhomes.

*Total Market includes: Aspen with Woody Creek (WC), Brush Creek Village (BCV), and Old Snowmass (OSM) combined with Snowmass Village (SMV), single family homes, condos/townhomes, duplexes and residential vacant land. All sold properties over \$250,000; fractionals are not included.

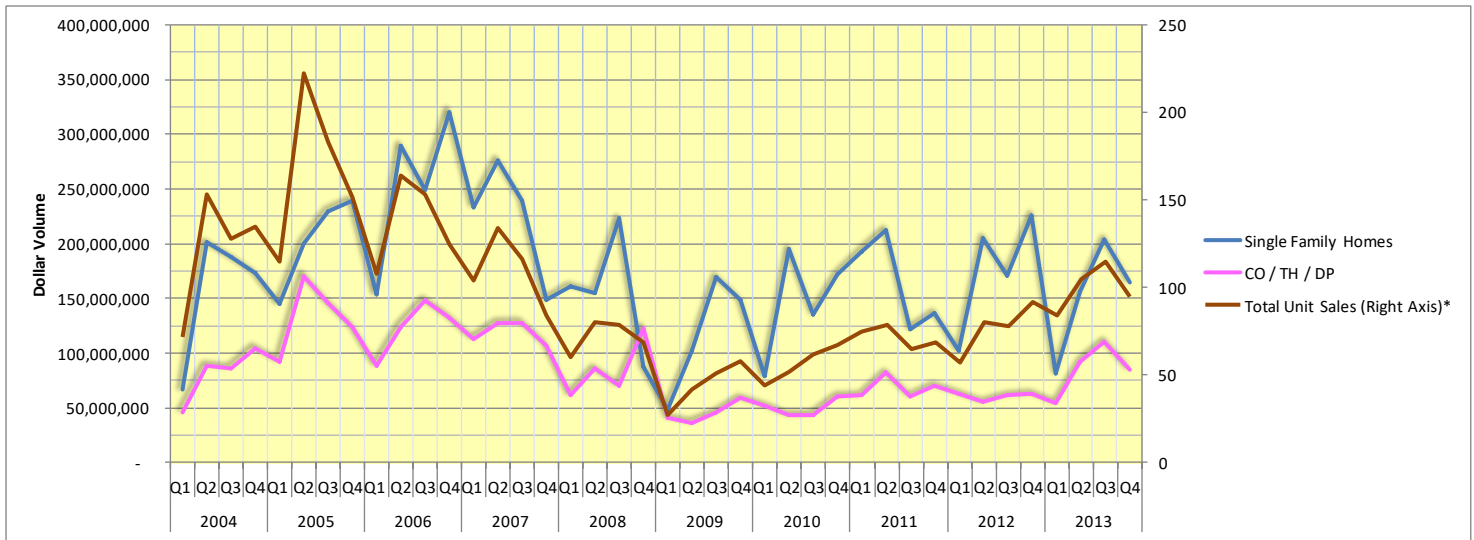
**Residential vacant land includes single & multi-family lots but no farm/ranch parcels.



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The Estin Report: Market Direction For Aspen/Snowmass

TOTAL MARKET QUARTERLY \$ VOLUME AND UNIT SALES OVER TIME
All lines represent \$ volume by property type (left axis) except total unit sales (the right axis).



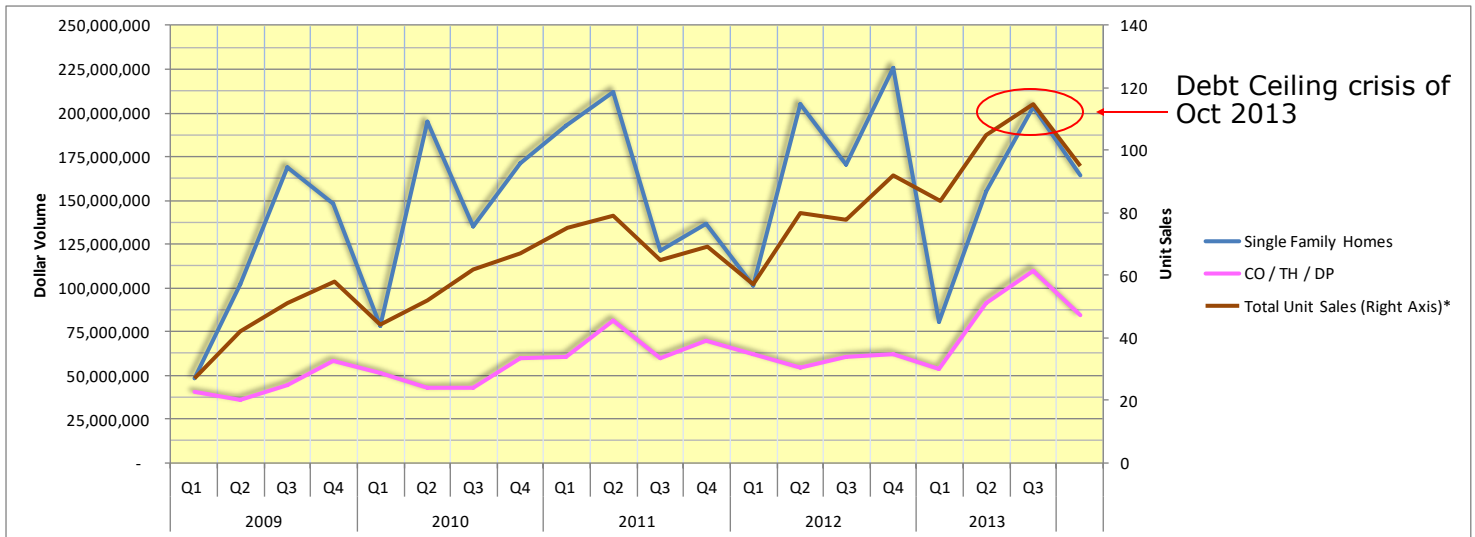
NOTE: Duplexes are now included in the Condo and Townhome category.

*Total Unit Sales refer to all residential w/ improvements; excludes vacant land

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The Estin Report: Market Direction For Aspen/Snowmass

TOTAL MARKET QUARTERLY \$ VOLUME AND UNIT SALES SINCE 2009
All lines represent \$ volume by property type (left axis) except total unit sales (the right axis)



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NOTE: Duplexes are now included in the Condo and Townhome category.

*Total Unit Sales refer to all residential w/improvements, excludes vacant land

The sharp drop-off of Q4 2013 Aspen sales occurred coincidentally or not as the country experienced fall out from the "Fiscal Cliff" debacle which resulted in the debt ceiling crisis and partial government shutdown in Oct. 2013.

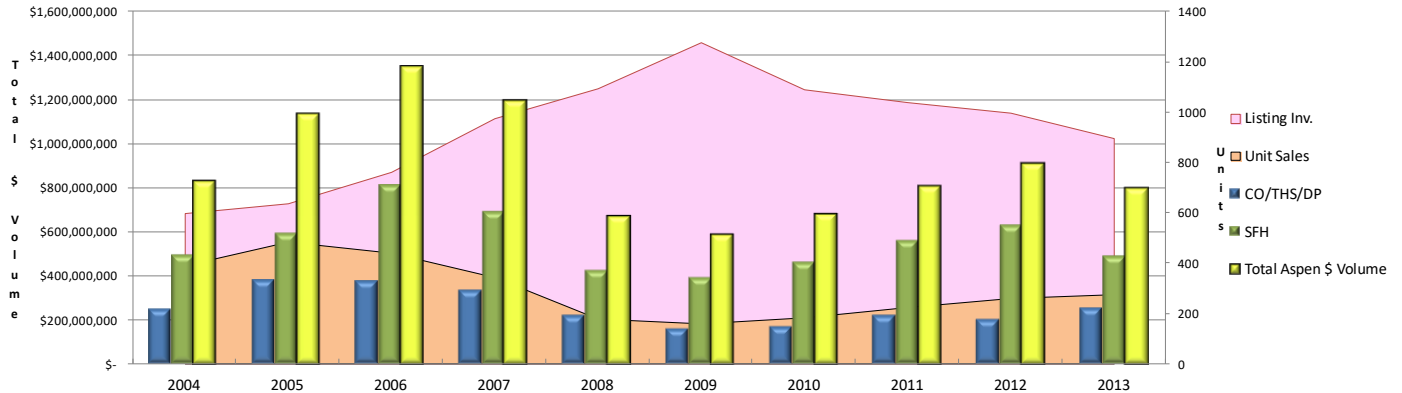


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Aspen Historical Comparisons

2013 ASPEN SALES COMPARISONS

Bars represent \$ volume by property type (left axis) and shaded areas represent unit sales/listing inventory (right axis)



Aspen Full Year	2004	% Chg	2005	% Chg	2006	% Chg	2007	% Chg	2008	% Chg	2009	% Chg	2010	% Chg	2011	% Chg	2012	% Chg	2013
SFH	\$ 492,718,278	20%	\$ 590,348,222	37%	\$ 811,498,419	-15%	\$ 689,964,612	-38%	\$ 425,752,425	-8%	\$ 393,668,568	17%	\$ 461,982,500	21%	\$ 556,803,500	13%	\$ 627,528,432	-22%	\$ 488,058,426
CO/THS	\$ 249,000,255	52%	\$ 378,550,847	-1%	\$ 374,093,198	-12%	\$ 329,672,325	-34%	\$ 219,062,538	-28%	\$ 157,456,126	6%	\$ 167,328,803	31%	\$ 219,621,037	-9%	\$ 199,409,445	26%	\$ 251,699,213
Land	\$ 86,054,204	83%	\$ 157,650,550	-1%	\$ 156,492,757	9%	\$ 170,454,642	-86%	\$ 24,584,501	39%	\$ 34,287,144	45%	\$ 49,600,000	-42%	\$ 28,589,500	179%	\$ 79,740,666	-34%	\$ 52,460,500
Total \$ Volume	\$ 827,772,737	36%	\$ 1,126,549,619	19%	\$ 1,342,084,374	-11%	\$ 1,190,091,579	-44%	\$ 669,399,464	-13%	\$ 585,411,838	16%	\$ 678,911,303	19%	\$ 805,014,037	13%	\$ 906,678,543	-13%	\$ 792,218,139
Unit Sales	390	24%	484	-9%	440	-22%	343	-48%	178	-11%	159	15%	183	22%	224	16%	260	6%	275
Listing Inv.	597	7%	636	20%	761	28%	974	12%	1,093	17%	1,276	-15%	1,089	-5%	1,038	-4%	996	-10%	895

NOTE: Starting Sep 27, 2013, the Aspen MLS changed the accounting method for Duplexes; Duplexes are now combined with Condos and Townhomes.

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*Includes Aspen, Woody Creek, Brush Creek Village and Old Snowmass, not Snowmass Village.

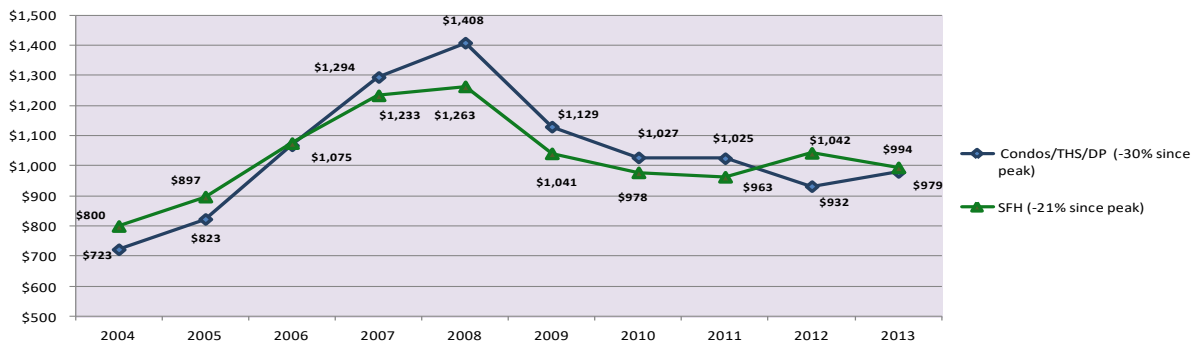
ASPEN HOME SALES: 2013 dollar sales volume was off considerably, -22%...Reasons: 1) Dollar sales of home priced over \$10 fell 37% from \$275M in 2012 to \$174M in 2013 and unit sales down 24% from (17) in 2012 to (13) in 2013; 2) Low end strength of homes under \$3M, up 41% in unit sales. Bottom line: More units sold at lower prices.

ASPEN CONDO SALES: In 2013, they were the strongest they've been in the past six years since 2008.

ASPEN VACANT LAND SALES: In 2013, they are the 2nd highest in the six years since 2008.

LISTING INVENTORY: The number of properties for sale has fallen 30% since listing inventories peaked in 2009. The result is less choice for buyers, relatively less discount between sold and ask prices if the property is priced to market. Ultimately but not yet, declining inventory - a more constricted supply of available properties for sale - is bound to lead to higher prices.

Aspen Yearly Avg Sold Price Per Sq. Ft. Comparisons



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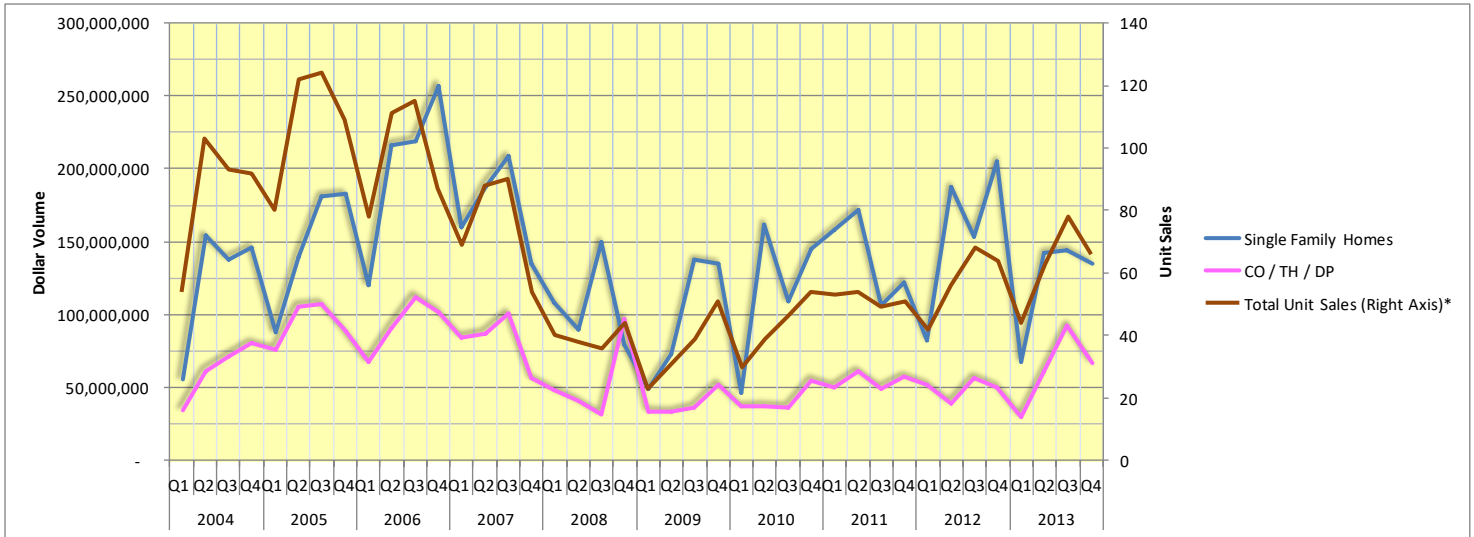
*Includes Aspen, Woody Creek, Brush Creek Village and Old Snowmass, not Snowmass Village.



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The Estin Report: Market Direction For Aspen

ASPEN QUARTERLY \$ VOLUME AND UNIT SALES OVER TIME
All lines represent \$ volume by property type (left axis) except total unit sales (the right axis)



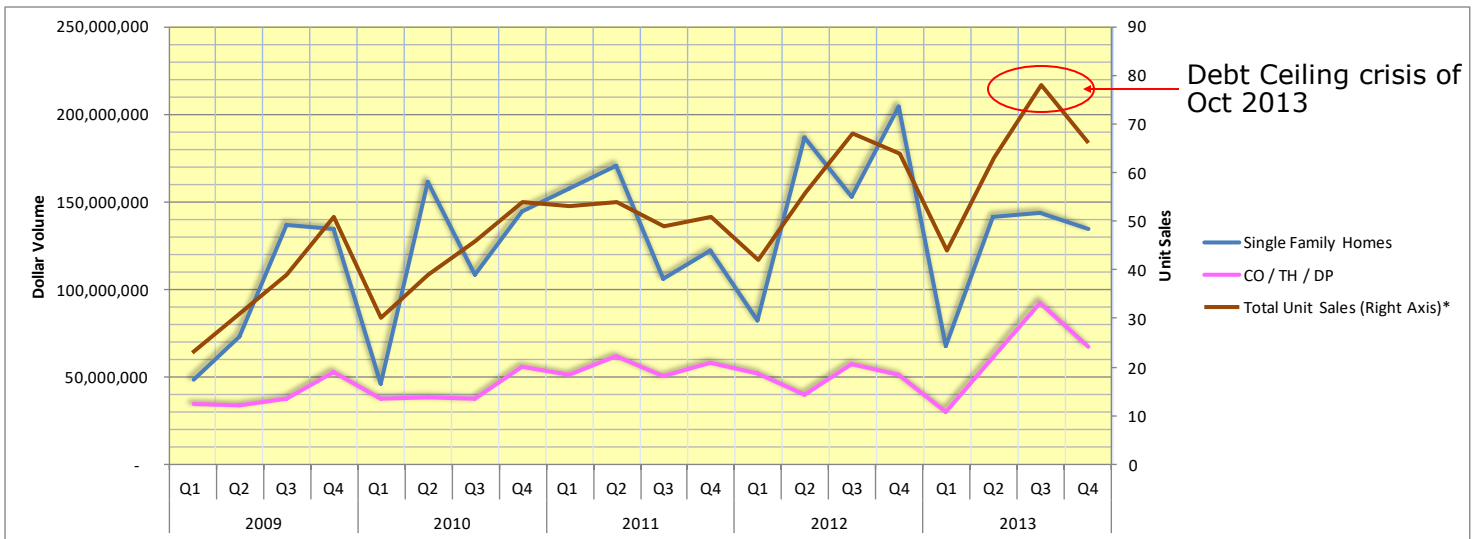
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NOTE: Starting Sep 27, 2013, the Aspen MLS changed the accounting method for Duplexes; Duplexes are now combined with Condos and Townhomes.

*Total Unit Sales refer to all Res w/ Improvement; excludes Vacant Land

The Estin Report: Market Direction For Aspen

ASPEN QUARTERLY \$ VOLUME AND UNIT SALES SINCE 2009
All lines represent \$ volume by property type (left axis) except total unit sales (the right axis)



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NOTE: Starting Sep 27, 2013, the Aspen MLS changed the accounting method for Duplexes; Duplexes are now combined with Condos and Townhomes.

*Total Unit Sales refer to all Residential w/ Improvement, excludes vacant land.



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Aspen* by Property Type: 2013 vs 2012

ASPEN 2013 v. 2012	Avg LvHt Sf	Average Sale Price	Median Sale Price	Avg Price per Sf	Avg Days On Mkt	Sold % Ask	Sold % Orig	Total Dollar Volume	Number of Sales	Listing Inventory
SINGLE FAMILY HOMES										
2013	4,445	4,692,869	3,315,000	994	375	88%	78%	488,058,426	104	451
Change	-22%	-22%	-26%	-5%	-4%	0%	-2%	-22%	0%	-9%
2012	5,709	6,033,927	4,475,000	1,042	393	87%	79%	627,528,432	104	496
CONDOMINIUMS, TOWNHOMES & DUPLEXES										
2013	1,708	1,712,240	1,195,000	979	266	93%	90%	251,699,213	147	444
Change	4%	8%	11%	5%	-5%	2%	6%	26%	17%	-11%
2012	1,645	1,582,615	1,075,000	932	279	91%	84%	199,409,445	126	500

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NOTE: Starting Sep 27, 2013, the Aspen MLS changed the accounting method for Duplexes; Duplexes are now combined with Condos and Townhomes.

Smaller sized Aspen single family homes, -22% smaller in 2013 over 2012, have been selling well which may partially explain why average and median prices are down -22% and -26% respectively and why Aspen home dollar sales for the year 2013 are down 22%. Other than the physical size of homes, pricing pressure appears to be continuing as evidenced here.

Condo sales have been improving throughout the year, up 17% in units sold and 26% in dollar sales for all of 2013, while inventory levels continue decline. Well located units - those very near the Gondola and directly on the river, are selling especially well.

New built completed condo projects are obtaining premium prices. Four examples: 1 + 2) 605 E. Main St Units #301 and #302 closed in Q3 2012 at \$2,623 sq ft and \$2,548 sq ft respectively; 3) Der Berghof Condos at 100 E. Cooper St: a new 2 bdrm/3ba, 1,549 sq ft with an ask price of \$3.176M/\$2,050 sq ft is under contract and was scheduled to close at end of 2013; 4) An Obermeyer Place 3 bdrm unit closed in Sept 2013 at \$3.35M/\$1,598 sq ft.

Highest Priced Q4 2013 Aspen Townhome Sale



MLS# 124448 - River Park Townhome, 102 N Spring Street Unit #2. Well- kept secret...private river enclave in downtown Aspen. Sold Price: \$5.645M/\$1,110 sf furnished. Sold Date: 11/15/2013.

Ask \$5.95M. (Orig. Price \$7.1M and on market 1,214 days since 09/09/2010.) Rarely available 1992 built, 4 bdrm/5.5 ba, 5,087 sf 4-floor townhome near the river and Rio Grande Park. Private rooftop terrace, common pool, underground parking, easy walk everywhere in the Aspen Core. (Photo courtesy of Shane Aspen Real Estate.)



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2013 Snapshot: Sold Aspen* Price Points

Aspen Single Family Homes 2013											
	Under \$500K	\$500K - 999K	\$1M- 1.99M	\$2M- 2.99M	\$3M- 4.99M	\$5M- 7.49M	\$7.5M - 9.99M	\$10M - 14.99	\$15M - 19.99M	\$20M & Up	Total
# Sales	1	9	19	16	24	19	4	7	4	1	104
Average \$ Per Sale	450,000	769,533	1,430,000	2,553,500	3,858,193	5,897,237	8,465,625	11,621,429	16,450,000	27,000,000	
Median \$ Per Sale	450,000	769,947	1,370,000	2,625,000	3,730,000	5,535,000	8,481,250	10,725,000	16,550,000	27,000,000	
\$ Volume	450,000	6,925,794	27,170,000	40,856,000	92,596,632	112,047,500	33,862,500	81,350,000	65,800,000	27,000,000	488,058,426
Avg \$ per sf	214	311	702	964	1,047	1,251	1,160	1,415	1,529	2,059	
Aspen Single Family Homes 2012											
	Under \$500K	\$500K - 999K	\$1M- 1.99M	\$2M- 2.99M	\$3M- 4.99M	\$5M- 7.49M	\$7.5M - 9.99M	\$10M - 14.99	\$15M - 19.99M	\$20M & Up	Total
# Sales	1	2	14	13	29	22	6	8	6	3	104
Average \$ Per Sale	360,000	947,500	1,509,189	2,522,692	3,956,885	6,013,869	8,166,667	12,036,875	16,041,667	27,583,333	
Median \$ Per Sale	360,000	947,500	1,507,500	2,550,000	4,000,000	5,975,000	8,100,000	11,850,000	15,750,000	21,000,000	
\$ Volume	360,000	1,895,000	21,128,650	32,795,000	114,749,657	132,305,125	49,000,000	96,295,000	96,250,000	82,750,000	627,528,432
Avg \$ per sf	141	276	710	897	1,021	1,056	1,099	1,450	1,847	1,334	

*Includes Aspen, Woody Creek, Brush Creek Village and Old Snowmass, not Snowmass Village.

Comparing 2013 to 2012 in the Aspen single family home market, dollar sales were off -22% while unit sales remained unchanged at (104) home sales each year.

What accounted for the decline in annual dollar sales? Sales of properties over \$10M fell: Unit sales of homes priced over \$10M fell 24% from (17) sales in 2012 to (13) sales in 2013, and dollar volume fell 37% from \$275M in 2012 to \$174M in 2013. 3) In the mid-range, Aspen homes priced \$3M - \$7.49M fell 16% in units from (51) solds in 2012 to (43) solds in 2013 and fell 17% in dollars sales from \$247M in 2012 to \$205M in 2013.

And there was formidable strength in low end sales. Not only did condo sales spike upwards but so did sales of older and smaller sized Aspen single family homes priced under \$3M. Lower end sales of Aspen homes priced under \$3M rose 50% from (30) units in 2012 to (45) units in 2013. Dollar volume rose (35%) from \$56M in 2012 to \$75M in 2013.

In sales of homes under \$1M, the difference was more acute: up 200% from (3) in 2012 to (9) in 2013 in unit sales. A number of these sales were in the Gateway area of Old Snowmass and there were (3) Resident Occupied sales - RO is a deed restricted categorization by the Pitkin Co Housing Authority for Pitkin Co. residents.

Best Luxury Aspen Deal in Q4 2013 - Sold at \$10M from \$18.45M



MLS# 126133 - Single family home, Maroon Creek Club Sub., 190 Pfister Drive, Aspen, CO Sold Price: \$10,000,000/\$956 sf furnished. Sold date: 10/23/13.

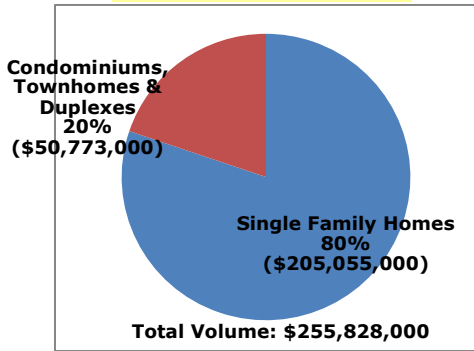
Ask and Orig. Price: \$18.45M and on the market 485 days since 06/25/2012. Custom 2006 built 6 bdrm/6 ba/3 hba, 10,459 sf contemporary estate on Tiehack ski slope. Features Ingo Maurer light fixtures, Gessi plumbing fixtures, Italian Pro Memoria furniture, Labradorite floors and fireplace surrounds. Movie theatre, 3,000 bottle wine room, home spa, expansive views. Could have been purchased with adjacent 196 Pfister to create a 12 bdrm compound. (Photo courtesy of Shane Aspen Real Estate.)



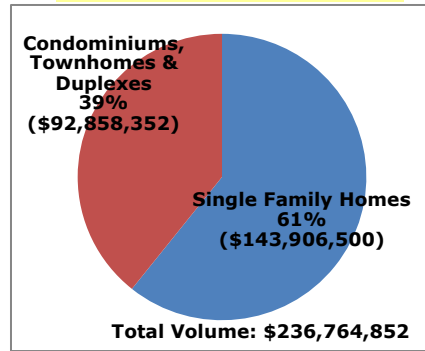
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Aspen: Q4 2013 vs Q3 2013 and Q4 2012

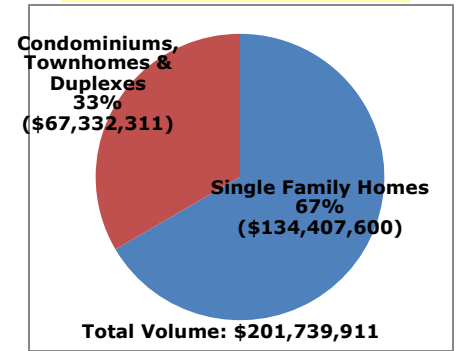
Q4 2012 \$ Volume (\$)



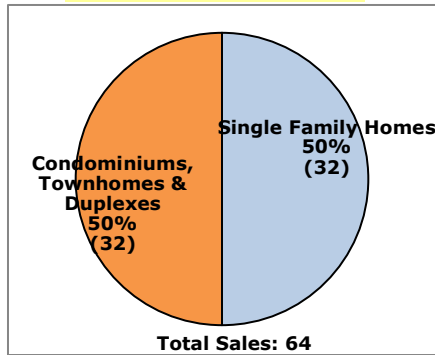
Q3 2013 \$ Volume (\$)



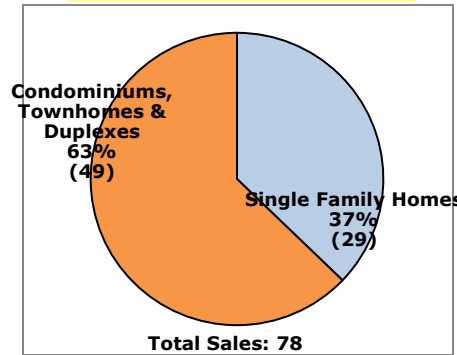
Q4 2013 \$ Volume (\$)



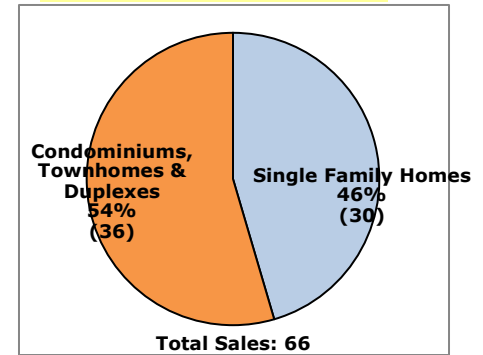
Q4 2012 Unit Sales



Q3 2013 Unit Sales



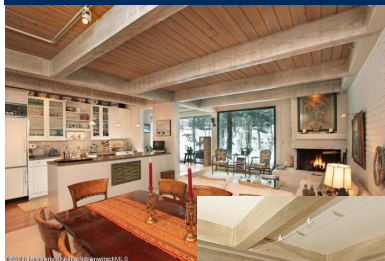
Q4 2013 Unit Sales



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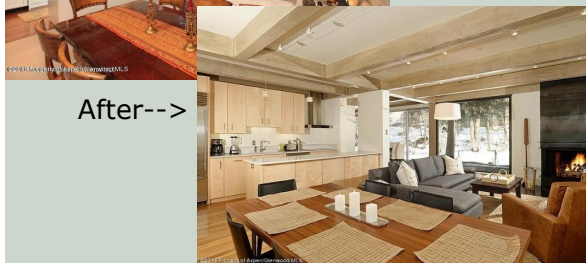
*Includes Aspen, Woody Creek, Brush Creek Village, and Old Snowmass, not Snowmass Village.

Best Condo "Flip" Job in Q4 2013 - Before and After 3 Mos. Remodel



<---Before

MLS# 132047 - Chateau Eau Claire, 1034 E Cooper Ave #24-A, Aspen. Unique contemporary renovated river level, 2 bdrm condo with 2-entry townhome type privacy. Sold Price: \$2.4M/\$1,600 unfurnished. Sold Date: 12/20/2013 (+33% in 3 months). Ask and Orig. Price \$2.85 and on the market 43 days since 11/07/13. One of a kind renovated river-level condo. Corner end unit with private river exposure from the lvrn and mstr bdrm. (Photo: Whitman Properties.)



After-->

Prior Sale: MLS# 130090 - Chateau Eau Claire Condos #24-A. Unique river level 2 or 3 bdrm, 1,365 sf condo w/2-entry townhome type privacy. Sold Price: \$1.8M/\$1,319 sf partially furnished. Sold Date: 09/25/2013. Ask Price: \$1.995M (Original price \$2.8M, on/off the market 1,420 days since 03/05/2010.) Exterior remodel @\$200K special assessment paid by seller. (Photo: Aspen Snowmass Sotheby's.)



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Aspen By Property Type: Q4 2013 vs Q4 2012

Current Qtr v. Prior Yr Qtr	Avg LvHt Sf	Average Sale Price	Median Sale Price	Avg Price per Sf	Avg Days On Mkt	Sold % Ask	Sold % Orig	Total Dollar Volume	Number of Sales	Listing Inventory	Absorption Rate (Months)**
SINGLE FAMILY HOMES											
Q4 2013	4,429	4,480,253	3,382,500	938	293	88%	83%	134,407,600	30	261	26
Change	-21%	-30%	-36%	-12%	-21%	-2%	-2%	-34%	-6%	-14%	-9%
Q4 2012	5,612	6,407,969	5,250,000	1,071	372	90%	85%	205,055,000	32	305	29
CONDOMINIUMS, TOWNHOMES & DUPLEXES											
Q4 2013	1,870	1,870,342	1,222,500	1,000	259	94%	92%	67,332,311	36	228	19
Change	14%	18%	9%	2%	-2%	5%	10%	33%	13%	-17%	-27%
Q4 2012	1,636	1,586,656	1,125,000	978	265	90%	84%	50,773,000	32	276	26

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NOTE: Starting Sep 27, 2013, the Aspen MLS changed the accounting method for Duplexes; Duplexes are now combined with Condos and Townhomes.

*Includes Aspen, Woody Creek, Brush Creek Village, and Old Snowmass, not Snowmass Village.

**Absorption Rate is calculated by dividing the number of sales within a given period (3 mos.) to establish the rate of sales per month, and then dividing the inventory by this rate of sales. It is the amount of time it should take to sell off the current supply of properties.

Aspen single family home dollar sales fell considerably in the 4th Quarter 2013 over 4th Quarter 2012. Two macro events likely contributed much to this: 1) Dec 2012 sales were off the charts due to anticipated 2013 tax changes - sellers were motivated to get deals done before the end of the year. There was no similarly motivating event in Q4 2013; 2) The sharp drop-off of Q4 2013 Aspen sales occurred, coincidentally or not, as the country experienced fall out from the debt ceiling crisis (fiscal cliff) and partial government shutdown in Oct. 2013. Another likely reason home dollar sales fell was because homes sold in 2013 were on average 21% smaller than those sold in Q4 2012. In general, less expensive and smaller sized homes sold in 2013.

Aspen condo sales experienced the opposite of home sales, an increase in dollar and unit sales. It's difficult to speculate why the different outcomes...Perhaps because the price points between homes and condos is so different, condo sales were not affected by those macro events mentioned above. Across the board, Aspen condo sales metrics experienced sharp increases. The 14% increase in average condo size sold Q4 2013 over Q4 2012 contributed to the increase in average and median prices and the 33% increase in condo dollar sales year over year.

Another Flip: Highest Priced Aspen Core 2 Bdrm Condo Sale in Q4 2013

MLS# 130596 - Aspen West Condos, 104 W Cooper Ave. Unit 3. Beautiful small complex with exterior renovation in 2011. Contemporary re-model. Sold Price: \$2.8M/\$1,750 sf furnished. Sold Date: 11/19/2013.(+19% return in 6 mos.)
Ask and Orig. Price: \$2.88M and 144 days on the market since 06/28/2013. A quick 2-bdrm condo make-over purchased for \$2.35M on 04/25/13. Sophisticated and contemporary. Excellent location opposite quiet Koch Park with unobstructed Aspen Mtn views. Steps from Aspen Core. 2 parking spaces. (Photos courtesy of BJ Adams & Co.)



<--Before



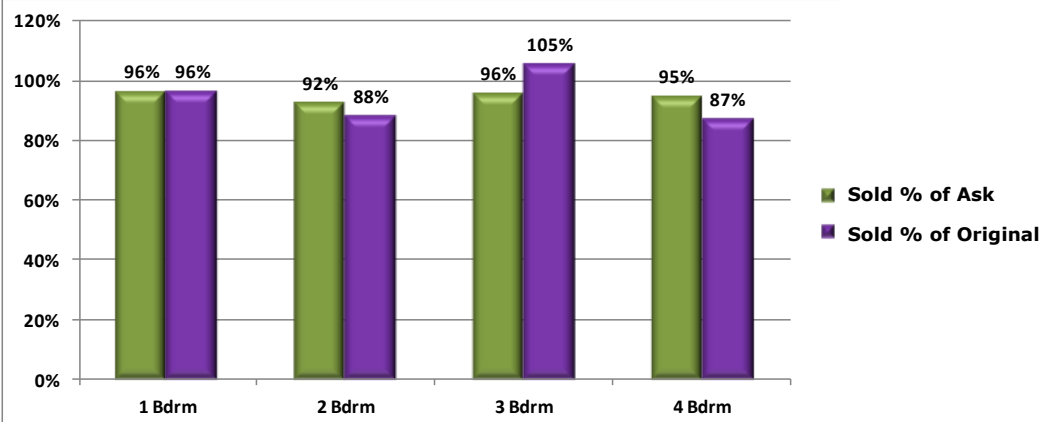
After-->

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Q4 2013 Aspen Condos* - Sold % to Ask & Price by # of Bdrms



BEDROOMS	#Sold	Avg Sqft	Avg Sold \$ Sqft	Avg Sold Price	Avg Sold % to Ask \$	Avg Sold % to Orig \$	AVG DOM
1 Bdrm	2	627	\$ 840	526,405	96%	96%	387
2 Bdrm	17	1,093	\$ 1,022	1,116,794	92%	88%	275
3 Bdrm	9	1,571	\$ 1,051	1,651,000	96%	105%	216
4 Bdrm	4	4,017	\$ 1,061	4,261,250	95%	87%	283

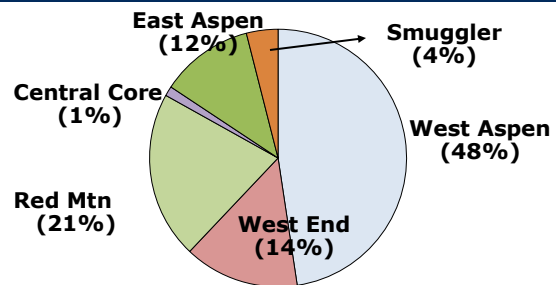
*In Aspen MLS, Condos, townhomes and Duplexes are grouped together as one property type. Aspen includes Aspen, Woody Creek, Brush Creek Village and Old Snowmass. DOM i= Days on Market

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The actual sold \$ price/sq ft of an Aspen condo will vary considerably depending on many factors: downtown location, location within a complex (examples: top floor vaulted ceilings, corner unit), the complex itself, views, river frontage, ski slope access, quality of finishes, remodeled or not, overall size, amenities, etc.

Snapshot Q4 2013: What Aspen** Areas Are Selling?

Home sales were concentrated in the West Aspen area, the largest Aspen MLS area geographically and the most disparate—it includes Aspen Highlands, Five Trees, Maroon Creek, Meadowood, Cemetery Ln and Brush Creek. The expansion of sales outwards and away from the Aspen Core and the Historic West End—which accounted for more sales than any other areas during the recession—is a healthy and positive sign. Overall.



Aspen Single Family Homes by Select Areas

Location	Dollar Volume	% of \$ Volume	# of Sales	Avg Sold \$/Sf	Active Listings	Absorption Rate*
West Aspen	\$58,570,000	48%	10	\$1,030	47	14
West End	\$17,735,000	14%	3	\$1,267	21	21
Red Mountain	\$25,905,000	21%	3	\$1,308	20	20
Central Core	\$1,500,000	1%	1	\$945	13	39
East Aspen	\$14,406,000	12%	5	\$923	20	12
Smuggler	\$4,868,000	4%	2	\$659	12	18
Total	\$122,984,000	100%	24	\$1,022	133	

*Absorption Rate is calculated by dividing the number of sales within a given period (3 mos.) to establish the rate of sales per month, and then dividing the inventory by this rate of sales. It is the amount of time (in months) it should take to sell off the current supply of properties.

**Specific Aspen areas only, does not include Snowmass Village, Woody Creek, Brush Creek Village, and Old Snowmass and not all Aspen neighborhoods are represented

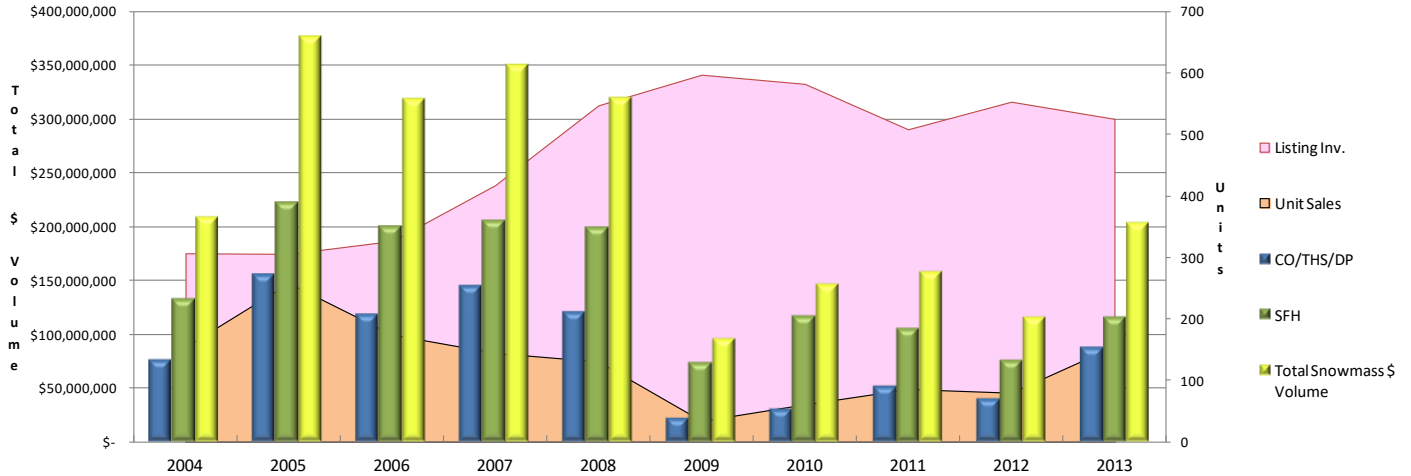


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Estin Report: SMV Historical Comparisons

2013 SNOWMASS VILLAGE SALES COMPARISONS

Bars represent \$ volume by property type (left axis) and shaded areas represent unit sales/listing inventory (right axis)



Snowmass Village :	2004	% Chg	2005	% Chg	2006	% Chg	2007	% Chg	2008	% Chg	2009	% Chg	2010	% Chg	2011	% Chg	2012	% Chg	2013
SFH	\$ 132,757,083	67%	\$ 221,823,400	-10%	\$ 200,302,675	2%	\$ 205,183,000	-3%	\$ 198,935,304	-63%	\$ 73,550,000	59%	\$ 116,794,850	-10%	\$ 105,461,500	-29%	\$ 75,084,507	54%	\$ 115,352,000
CO/THS	\$ 74,985,685	106%	\$ 154,229,399	-24%	\$ 117,939,300	22%	\$ 144,156,678	-17%	\$ 119,441,633	-82%	\$ 21,814,889	36%	\$ 29,643,500	74%	\$ 51,698,326	-22%	\$ 40,088,510	117%	\$ 87,110,408
Land	\$ 13,603,050	215%	\$ 42,882,500	3%	\$ 43,972,500	-60%	\$ 17,459,415	-92%	\$ 1,350,000	-100%	\$ -	#####	\$ 8,605,000	-40%	\$ 5,175,000	64%	\$ 8,500,000	11%	\$ 9,435,000
Total \$ Volume	\$ 221,345,818	89%	\$ 418,935,299	-14%	\$ 362,214,475	1%	\$ 366,799,093	-13%	\$ 319,726,937	-70%	\$ 95,364,889	63%	\$ 155,043,350	5%	\$ 162,334,826	-24%	\$ 123,673,017	71%	\$ 211,897,408
Unit Sales	155	67%	259	-32%	175	-17%	145	-10%	131	-74%	34	79%	61	41%	86	-7%	80	95%	156
Listing Inv.	307	0%	306	7%	327	28%	418	31%	548	9%	598	-3%	583	-13%	509	9%	554	-5%	526

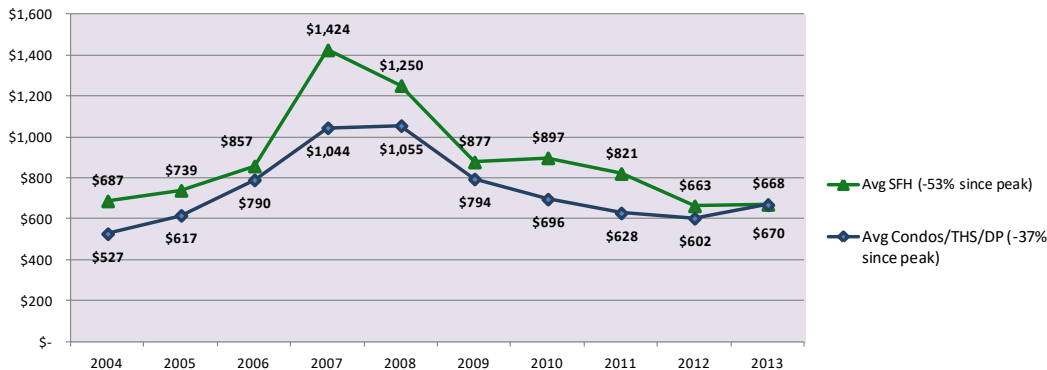
*Includes Snowmass Village not Aspen, Woody Creek, Brush Creek Village, and Old Snowmass. Vacant Land excluded from graph for scale reasons.

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In Q4 2013, Snowmass Village sales represented 21% of the total dollar volume of the combined Aspen Snowmass market. For the year 2013, SMV dollar sales were the highest since 2008 and unit sales were the highest since 2007. However, the Sept. 2013 record setting sale of a \$44M Wildcat Ranch mountain estate that is considered within SMV boundaries skewed the single family home dollar sales - and all other average home sale metrics - disproportionately higher...Without that sale, SMV single family home dollar sales would have been the lowest they've been since 2009. The reality is that SMV home sales continue to be extremely challenging.

The positive news for SMV in 2013 comes from the successful re-boot of the Viceroy Condo Hotel sales program in Dec. 2012 after litigation closed down sales during the recession. The new post-recession Viceroy offering: the newest ski in/out condo product built in 2010 at 60% off peak market pre-completion prices in 2008. (con't on page 19)

Snowmass Village Yearly Sale Price Per Sq. Ft. Comparisons



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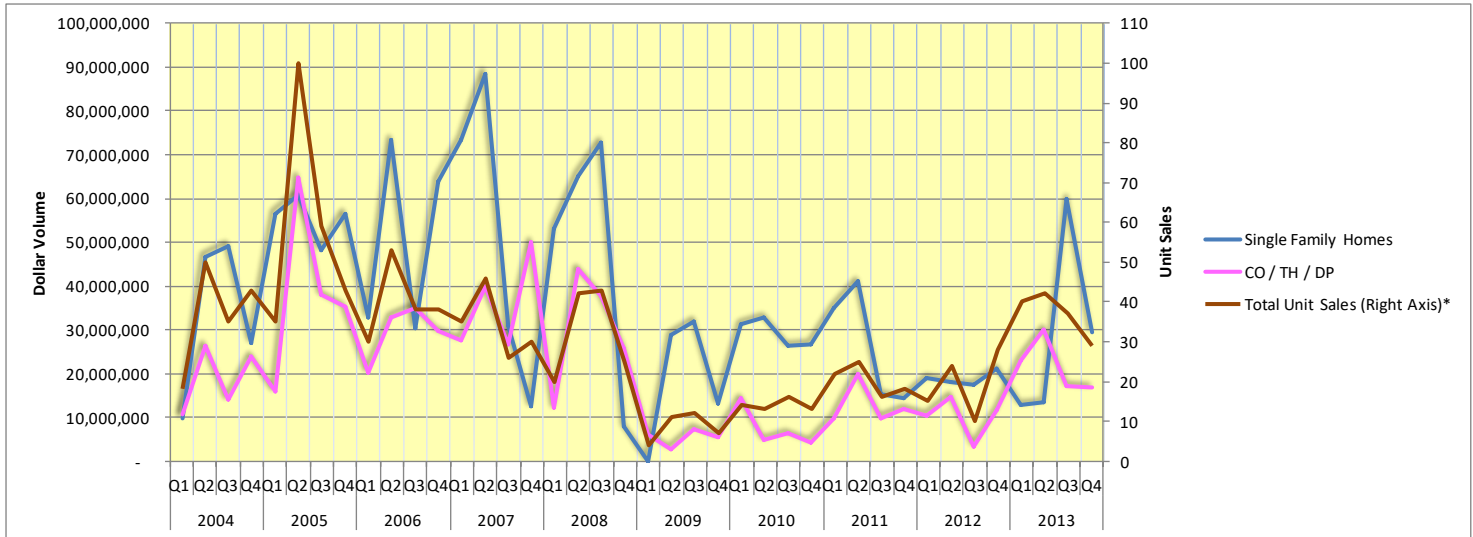
NOTE: Starting Sep 27, 2013, the Aspen MLS changed the accounting method for Duplexes; Duplexes are now combined with Condos and Townhomes.
*For 2013, average square footage is skewed high because of a \$44M Wildcat Ranch estate sale (26,000 Sq Ft). Without that sale, 2013 \$/sq ft is \$578 and down 60% since peak.



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The Estin Report: Market Direction For SMV

SMV QUARTERLY \$ VOLUME AND UNIT SALES OVER TIME
All lines represent \$ volume by property type (left axis) except total unit sales (the right axis)



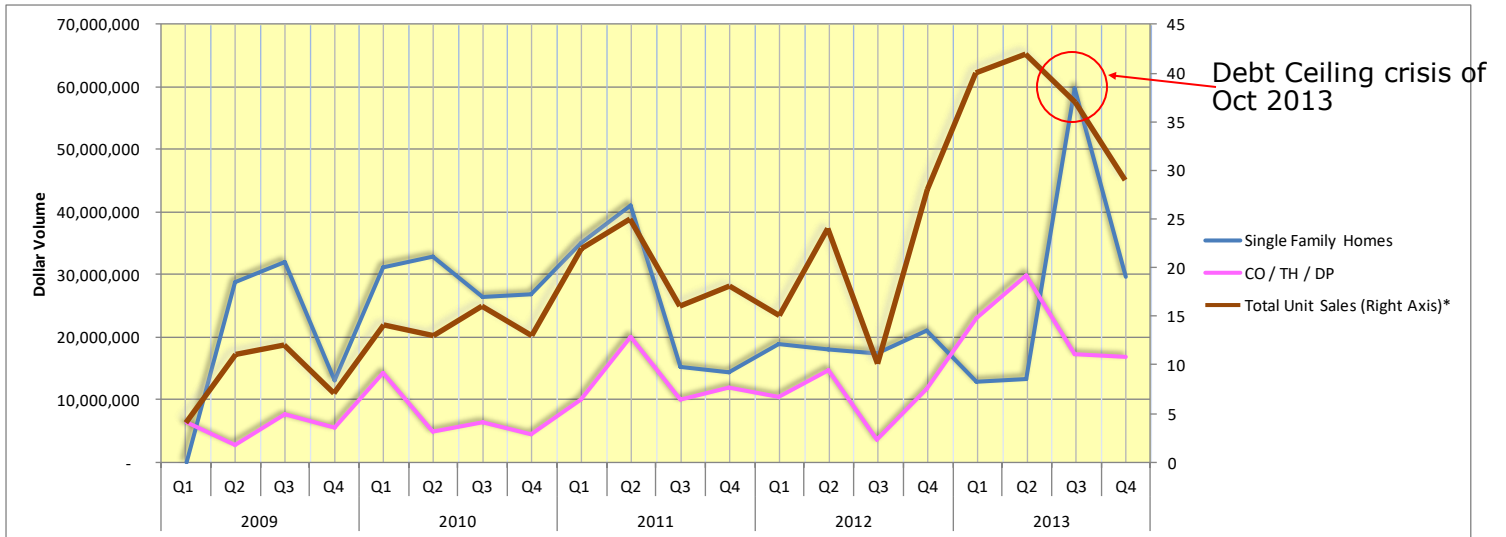
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NOTE: Starting Sep 27, 2013, the Aspen MLS changed the accounting method for Duplexes; Duplexes are now combined with Condos and Townhomes.

*Total Unit Sales refer to all Res w/ Improvement; excludes Vacant Land.

The Estin Report: Market Direction For SMV

SMV QUARTERLY \$ VOLUME AND UNIT SALES SINCE 2009
All lines represent \$ volume by property type (left axis) except total unit sales (the right axis)



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NOTE: Starting Sep 27, 2013, the Aspen MLS changed the accounting method for Duplexes; Duplexes are now combined with Condos and Townhomes.

*Total Unit Sales refer to all Res. w/ Improvement; excludes Vacant Land.



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SMV by Property Type: 2013 vs 2012

Snowmass Village 2013 vs 2012	Average Avg LvHt sf	Average Sale Price	Median Sale Price	Avg Price per sf	Avg Days On Mkt	Sold % Ask	Sold % Orig	Total Dollar Volume	Number of Sales*	Listing Inventory
SINGLE FAMILY HOMES										
2013	4,341	3,845,067	2,100,000	670	391	89%	84%	115,352,000	30	135
Change	13%	33%	4%	1%	-3%	3%	12%	54%	15%	-9%
2012	3,829	2,887,866	2,025,000	663	404	86%	75%	75,084,507	26	148
CONDOMINIUMS, TOWNHOMES & DUPLEXES										
2013	1,112	738,224	525,000	668	251	92%	87%	87,110,408	118	391
Change	-11%	-6%	-17%	11%	-16%	2%	11%	117%	131%	-4%
2012	1,248	786,049	630,000	602	298	90%	79%	40,088,510	51	406

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NOTE: Starting Sep 27, 2013, the Aspen MLS changed the accounting method for Duplexes; Duplexes are now combined with Condos and Townhomes.

*2013 Single Family Home numbers include a \$44M sale. If that sale is not counted, then a few of the above averages will change significantly: Avg LvHt Sf = 3,594 (-6%), Avg Sale Price = \$2.5M (-15%), Avg Price per SF = \$635 (-4%), Total \$ Vol. = \$71.4M (-5%)

(Con't. from Pg 16)

In 2013 SMV ski in/out condo sales, there were (83) units sold for a total of \$54M. Viceroy sales accounted for (52), or 63%, of ski in/out unit sales and \$29M, or 54%, of the dollar sales.

The contrast between the new Viceroy condos and the older built SMV condos is significant:

- Viceroy condo: avg size = 1 bdrm/642 sq ft sold at avg price of \$581,000/\$805 sq ft built in 2010
- Non -Viceroy condo: avg size = 2 bdrm/1207 sq ft sold at avg price of \$817,000/\$620 sq ft built avg. 1978.

On a price per sq ft basis, the like-new Viceroy units are selling at a 31% premium over the older but larger-sized SMV ski in/out condos.

Most Expensive SMV Condo Townhome Sale Q4 2013

MLS #129794 - Owl Creek Townhome, 304 Streamside Crt 25, Snowmass Village, CO. Slope-side Ski in/out townhome. Sold Price: \$3.195M/ \$827 sq ft furnished. Sold date: 12/04/13.

Ask and Orig. Price: \$3.45M and 309 days on the market since 05/10/2013. This is a 4 bdrm/4 ba/1 hba, 3,862 sq ft Owl Creek 3-floor luxury ski in/out townhome with 2-car garage and mature landscaping. Exceptionally furnished and accessorized with private hot tub spa, two master suites, great room and private den/office. This sale was part of a trade referred to on bottom of Pg 20.
(Photo courtesy of Aspen Snowmass Sothebys.)





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2013 Snapshot: Sold SMV Price Points

Snowmass Village Single Family Homes 2013											
	Under \$500K	\$500K - 999K	\$1M- 1.99M	\$2M- 2.99M	\$3M- 4.99M	\$5M- 7.49M	\$7.5M - 9.99M	\$10M - 14.99	\$15M - 19.99M	\$20M & Up	Total
# Sales	0	3	10	10	4	0	2	0	0	1	30
Average \$ Per Sale		776,667	1,406,250	2,308,900	3,535,000		8,865,250			44,000,000	
Median \$ Per Sale		835,000	1,400,000	2,215,500	3,310,000		8,865,250			44,000,000	
\$ Volume	0	2,330,000	14,062,500	23,089,000	14,140,000	0	17,730,500	0	0	44,000,000	115,352,000
Avg \$ per sf		356	476	666	799		1,356			1,693	

Snowmass Village Single Family Homes 2012											
	Under \$500K	\$500K - 999K	\$1M- 1.99M	\$2M- 2.99M	\$3M- 4.99M	\$5M- 7.49M	\$7.5M - 9.99M	\$10M - 14.99	\$15M - 19.99M	\$20M & Up	Total
# Sales	0	5	7	6	3	3	2	0	0	0	26
Average \$ Per Sale		776,721	1,515,714	2,441,250	3,941,667	5,852,167	8,280,950				
Median \$ Per Sale		776,107	1,500,000	2,475,000	3,850,000	5,750,000	8,280,950				
\$ Volume	0	3,883,607	10,610,000	14,647,500	11,825,000	17,556,500	16,561,900	0	0	0	75,084,507
Avg \$ per sf		322	540	615	914	1,001	1,205				

© The

Lower priced SMV home sales made the difference in 2013 compared to 2012: sales in the \$1M - \$3M range increased 28% from 18 units in 2012 to 23 units in 2013. The resort remains a tremendous value compared to Aspen prices. It is particularly attractive to families seeking prime slope-side ski in/out properties, and there have been a number of more affordable SMV home purchases under \$1.5M by families seeking to be in the Aspen School District, the #1 rated school district in Colorado by US World & News Reports. The school district's western down-valley border is Watkins Divide Road on the south side of Hwy 82 just after the Lower Woody Creek Road turn off.

Highest Priced SMV Single Family Home Sold in Q4 2013

MLS #118070 - Single family home in The Pines at Owl Creek, 824 Pine Crest Ln, Snowmass Village, CO: Large ski in/out home in SMV's most prestigious and newest subdivision area. Sold Price: \$9.155M/\$1,284 sf furnished. Sold date: 10/08/13.

Ask Price: \$9.895M (Orig. price \$11,895M. and 1,177 days on the market since 07/19/2010.)
 Terms of sale: Sold price included cash + seller's trade for an Owl Creek Townhome valued at \$3.5M (see prior pg). 2005 custom built, 5 bdrm/5 ba/3 hba/5 gas fireplaces/5 terraces, 7,128 sf mountain home w/3-car garage and gorgeous landscaping, waterfall and spa. Located on the highest site in The Pines with 360-degree views shared by few others, best in neighborhood. A 5 bdrm, 6,004 sf ski in/out Pines 621 Pine Cr. home (MLS 126503) sold at \$8.575M/\$1,428 sf on 12/6/13 after 505 days on market since 07/19/12 orig. priced at \$9.9M. (Photo courtesy of BJ Adams and Co.)



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SMV By Property Type: Q4 2013 v Q4 2012

SMV Current Qtr v. Prior Yr Qtr	Average Sale Price	Median Sale Price	Avg Price per sf	Avg Days On Mkt	Sold % Ask	Sold % Orig	Total Dollar Volume	Number of Sales	Listing Inventory	Absorption Rate (Monthly)*	
SINGLE FAMILY HOMES											
Q4 2013	4,194	3,686,750	2,165,000	784	611	90%	81%	29,494,000	8	80	30
Change	29%	58%	27%	28%	51%	0%	3%	41%	-11%	-20%	-10%
Q4 2012	3,252	2,331,667	1,700,000	611	404	90%	78%	20,985,000	9	100	33
CONDOMINIUMS, TOWNHOMES & DUPLEXES											
Q4 2013	1,249	798,900	675,000	635	334	91%	91%	16,776,900	21	203	29
Change	12%	31%	15%	14%	20%	1%	13%	45%	11%	-30%	-36%
Q4 2012	1,116	608,503	585,000	555	280	91%	81%	11,561,550	19	289	46

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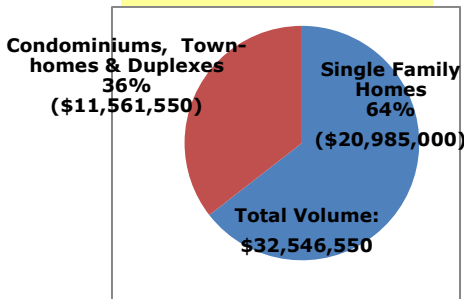
NOTE: Starting Sep 27, 2013, the Aspen MLS changed the accounting method for Duplexes; Duplexes are now combined with Condos and Townhomes.
*Absorption Rate is calculated by dividing the number of sales within a given period (3 mos.) to establish the rate of sales per month, and then dividing the inventory by this rate of sales. It is the amount of time it should take to sell off the current supply of properties.

*Q1-Q3 2013 Single Family Home numbers include a \$44M sale. If that sale is *not counted*, then a few of the above averages will change significantly: Avg LvHt Sf = 3,595 (-20%), Avg Sale Price = \$2.0M (-43%), Avg Price per SF = \$524 (-26%), Total \$ Vol. = \$16M (-9%)

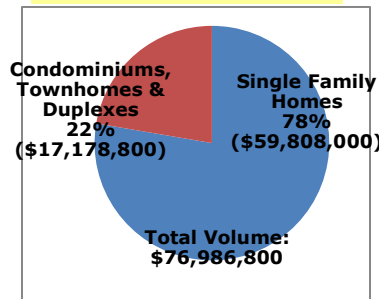
Of general note, the primary Snowmass Village real estate selling season is winter and spring due to the prevalence of ski accessible properties that characterize the resort. Ski in/out properties define the Village and are its main real estate draw. Consequently, summer and fall transaction activity drops off dramatically, but these off-season months may represent the best time for buyers to strike a deal as seller's may not wish to go through another winter season of property carrying-costs.

SMV Sales Prior Year Qtr and Prior Qtr vs Q4 2013

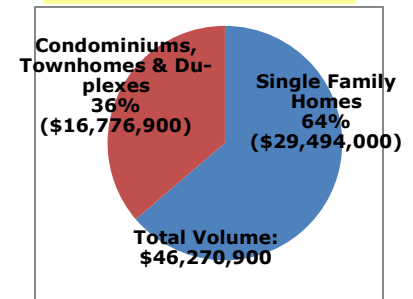
Q4 2012 \$ Volume (\$)



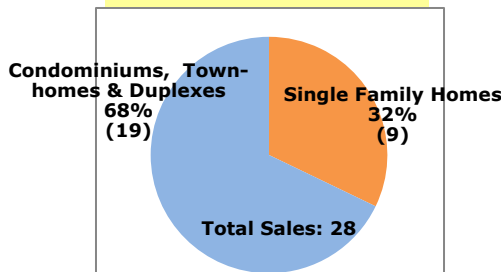
Q3 2013 \$ Volume (\$)



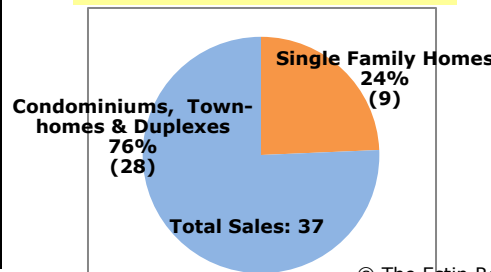
Q4 2013 \$ Volume (\$)



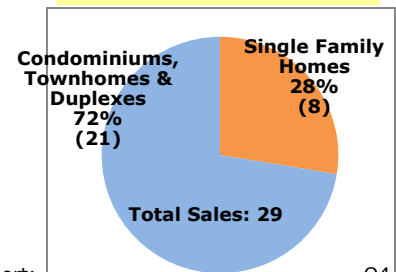
Q4 2012 Unit Sales



Q3 2013 Unit Sales



Q4 2013 Unit Sales



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Q4 2013 :

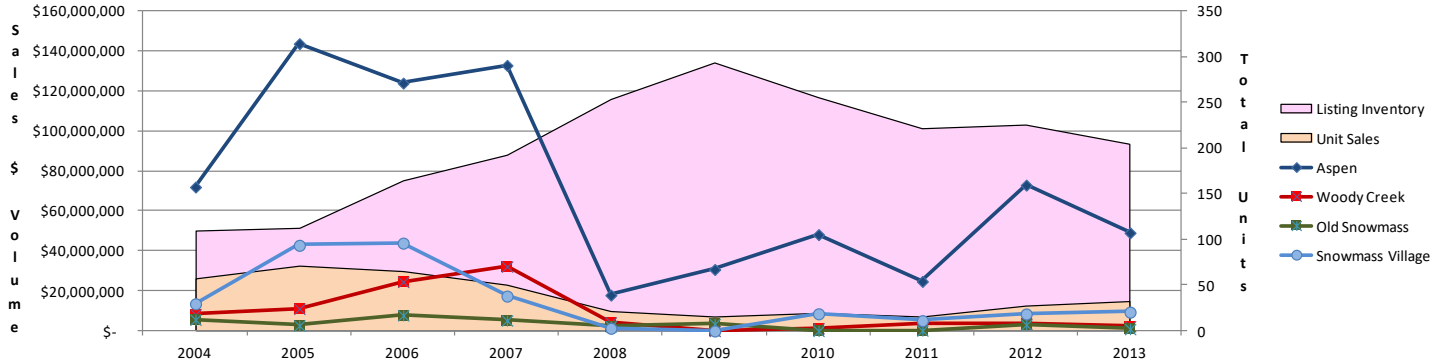


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Estin Report: 2013 Vacant Land Sales

Vacant Land Sales by Area

Lines correspond to total \$ volume by area (left axis), shaded areas represent listing inventory/unit sales (right axis)



Area	2004	% Chg	2005	% Chg	2006	% Chg	2007	% Chg	2008	% Chg	2009	% Chg	2010	% Chg	2011	2012	% Chg	2013
Aspen																		
Total \$ Volume	\$72,045,300	100%	\$143,824,050	-14%	\$124,076,091	7%	\$132,954,642	-87%	\$17,944,501	72%	\$30,782,144	57%	\$48,250,000	-73%	\$24,804,500	\$73,005,666	-33%	\$49,135,500
Listing Inventory	61	-2%	60	55%	93	26%	117	21%	142	12%	159	-8%	146	-30%	130	129	-4%	124
Unit Sales	32	25%	40	-18%	33	-21%	26	-35%	17	-35%	11	18%	13	-46%	13	25	-20%	20
Woody Creek																		
Total \$ Volume	\$ 8,355,000	33%	\$ 11,126,500	121%	\$ 24,575,000	31%	\$ 32,250,000	-87%	\$ 4,310,000	-100%	\$ -		\$ 1,350,000		\$ 3,565,000	\$ 3,600,000	-35%	\$ 2,350,000
Listing Inventory	13	8%	14	121%	31	-10%	28	7%	30	13%	34	-41%	20	-15%	19	18	-6%	17
Unit Sales	5	20%	6	17%	7	86%	13	-92%	1	-100%	0		1		1	1	0%	1
Old Snowmass																		
Total \$ Volume	\$ 5,653,904	-52%	\$ 2,700,000	190%	\$ 7,841,666	-33%	\$ 5,250,000	-56%	\$ 2,330,000	50%	\$ 3,505,000	-100%	\$ -		\$ 220,000	\$ 3,135,000	-69%	\$ 975,000
Listing Inventory	11	-18%	9	44%	13	92%	25	36%	34	-6%	32	9%	35	-6%	33	35	-23%	27
Unit Sales	11	-73%	3	200%	9	-67%	3	-33%	2	100%	4	-100%	0		0	0	#DIV/0!	3
Snowmass Village																		
Total \$ Volume	\$13,603,050	215%	\$ 42,882,500	3%	\$ 43,972,500	-60%	\$ 17,459,415	-92%	\$ 1,350,000	-100%	\$ -		\$ 8,605,000	-40%	\$ 5,175,000	\$ 8,500,000	11%	\$ 9,435,000
Listing Inventory	24	21%	29	-7%	27	-19%	22	114%	47	45%	68	-21%	54	-28%	39	43	-16%	36
Unit Sales	9	144%	22	-27%	16	-50%	8	-88%	1	-100%	0		5	-80%	1	1	700%	8
Totals Per Year																		
Total \$ Volume	\$99,657,254	215%	\$200,533,050	3%	\$ 200,465,257	-60%	\$187,914,057	-92%	\$25,934,501	-100%	\$34,287,144	70%	\$58,205,000	-42%	\$33,764,500	\$88,240,666	-30%	\$61,895,500
Listing Inventory	109	21%	112	-7%	164	-19%	192	114%	253	45%	293	-13%	255	-13%	221	225	-9%	204
Unit Sales	57	144%	71	-27%	65	-50%	50	-88%	21	-100%	15	27%	19	-21%	15	27	19%	32

*Includes single and multi-family Lots, not Farm/Ranch.

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- Vacant Lot Unit Sales in Q4 2013 for the combined Aspen and Snowmass Village market fell 11% from (9) in Q4 2012 to (8) in Q4 2012.
- Vacant Lot Dollar Sales in Q4 2013 for the combined Aspen and Snowmass Village market fell 26% from \$21M in Q4 2012 to \$16M in Q4 2012.
- Vacant Lot Unit Sales for Year 2013 for the combined Aspen and Snowmass Village market were up 19% from (27) in 2012 to (32) in 2013.
- Vacant Lot Dollar Sales for 2013 for the combined Aspen and Snowmass Village are down 30% from \$88M in 2012 to \$62M in 2013. The difference in dollar sales can be largely attributed to lower lot prices in 2013 - in particular there were (5) US Forest Service West End Aspen lots auctioned in the summer, and there were at least another (5) distressed lot sales at significant discounts.

Anecdotal evidence strongly suggests building activity is increasing, available high quality contractors are more difficult to find and construction costs are on the rise. Developer/builders who are ahead of the curve with completed new built product offerings are recognizing significant pricing premiums while others are scrambling to find quality buildable lots at still-recession period prices if possible.



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Q4 Noteworthy Vacant Land Sales

Aspen Core Duplex Vacant Lot with Aspen Mtn Views & River

MLS #128724 - Vacant lot located approximately 5 Blocks east of Gondola close to the Gant Condos, 1096 & 1098 Waters Ave. Aspen, CO: Sold Price: \$2.95M. Sold date: 11/27/2013.

This is a 6,786 sf river front lot with Aspen Mtn views. Lot is approved either for duplex development with 2,975 square feet of FAR or single family home with 2,656 square feet of FAR (and the ability to apply for a bonus of 500 sq ft FAR) is also possible. Below grade FAR is exempt and does not count towards total FAR. Architect & engineering plans for two 4 bdrm/4 ba units totalling 5,725 sf were avail. for separate purchase. FAR: Floor Area Ratio. (Photo courtesy of Aspen Snowmass Sothebys.)



Large Smuggler Area Two Corner Lot Sale



MLS# 131916 - Smuggler area two-corner lot at 320 Midland Ave., Aspen, CO. Sold Price: \$3,000,000. Sold Date: 10/23/13.

Ask Price: \$3M. (Orig. Price: \$3.995M since 09/21/2010 but listing expired in July 2011 and it was not actively listed in the MLS. The seller paid \$5.125M in Dec. 2007.) This is an oversized 9,850 sf residential lot near the east side of Aspen's Core. The property has traded 3X since Oct 2006, each time to an end user not a developer. Broker's comments are: "Vacant lot in A+ location. Two-corner, oversized flat lot allows for large home of approx. 4,200 sq ft FAR above grade/exempt FAR below grade, full utilities in place and buried at seller cost of \$250K... Views, sun, walking distance to downtown." (Broker comments: Laura Maggos Properties; Photo courtesy Tim Estin of Aspen Snowmass Sothebys.)

US Forest Service Auctions West End Aspen Vacant Lots

MLS #132249 - Aspen, Two adjacent West End single family lots at corner of 8th/W. Smuggler Street, US Forest Service public auction - Aspen, CO. Sold Price: \$3,000,000. Auction Date: Aug. 28, 2013. Closed Date: 11/07/2013.

Adjacent Lots 1 & 2 combined winning bid: \$2.85M plus additional donation funds paid totaling \$3M - Lot 1 sq ft: 6,613 sf; Lot 2 sq ft: 6,621 sf. Sold to highest bid. A total of (5) lots were auctioned off at a price range of \$1.15M-\$1.5M each. In 2011, two lots on the 300 block of Bleeker Street in Aspen's West End sold for \$2M each, and that sale was seen by many as the bottom of the post-recession real estate slump for West End lots.



The Estin Report

4th Qtr and Year 2013
State of the Market

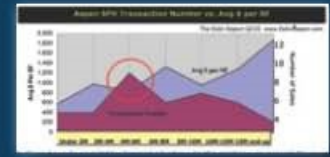
Aspen Real Estate Intelligence



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Aspen Snowmass real estate market resource.



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Tim Estin's Blog
Weekly Aspen Sales: see what's moving

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– JK /K Company, Denver and Chicago

"On-going research and analysis of the local real estate market positions **Tim Estin** to meet the most unique demands of potential clients in Aspen. While closing on a very complex transaction, Tim never said NO to our numerous requests, was always available, and very knowledgeable and helpful in getting us the best deal possible. Thank you for thinking 'out of the box'." – N&MS, Aspen and NYC

"**Tim Estin** brought both a passion and a deep, multi-generational local knowledge of the area to the table. He was our crusader. He found us a property not on the market and his connections and savvy enabled us to buy the house of our dreams. He handled everything with aplomb." – FS, Aspen and DC

"No Broker works harder than **Tim Estin**. More importantly, he has the business smarts and the analytical background to evaluate the dollars and cents of purchasing and selling a property in Aspen. He complements that wonderfully with the common sense and empathy to advise us – as buyers and sellers – if any given real estate decision is "right for us. We view Tim's counsel as invaluable." – T&SW, NYC

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