

Estin Report

Aspen Real Estate Market Intelligence



Tim Estin MBA, GRI
Broker Associate
970.309.6163
Tim.Estin@sothebysrealty.com

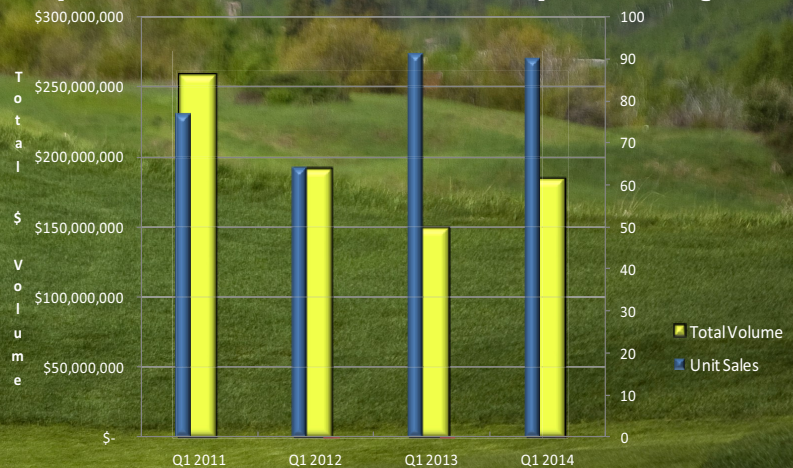


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1st Quarter 2014 and Spring 2014 Aspen Snowmass Real Estate



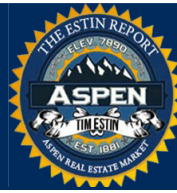
Aspen/Snowmass Total Sales by Recent Quarters



Aspen
Snowmass

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1st Quarter 2014 and Year 2014 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 Q1 2014 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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Q1 2014 Executive Summary

2014 versus 2013

In Q1 2014, (Jan 1—Mar 31, 2014), the number of units sold for the total Aspen Snowmass combined market decreased -1% to (90) from (91) in Q1 2013. Dollar sales increased 23% to \$184M in Q1 2014 from \$149M in Q1 2013. Unit sales are generally considered a more accurate representation of market activity as dollar sales can be misleading when skewed disproportionately by one or two very high priced individual sales especially in a marketplace such as Aspen.

Aspen/Snowmass Total Sales by Quarter

1st Quarter Prior Year Comparisons

Q1 2014

- \$184M (+23% from Q1 2013)
- 90 unit sales (-1% from Q1 2013)

Q1 2013

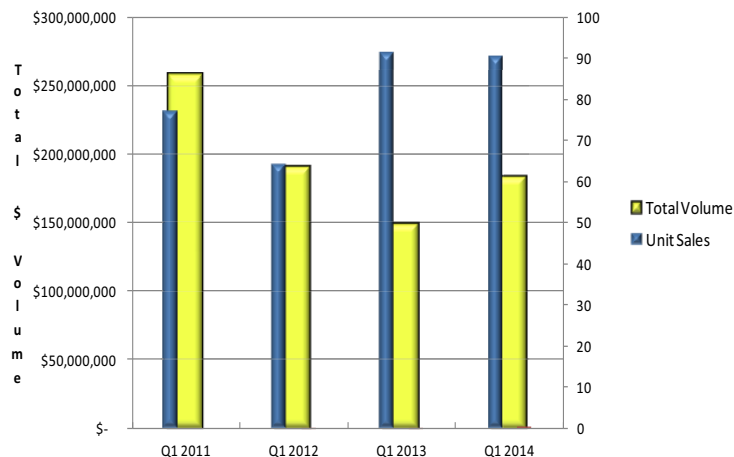
- \$149M dollar sales (-22% from Q1 2012)
- 91 unit sales (23% from Q1 2012)

Q1 2012

- \$191M dollar sales (-26% from Q1 2011)
- 74 unit sales (-4% from Q1 2011)

Q1 2011

- \$258M dollar sales
- 77 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.

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Weather Hampers Jan then Sales Spike in Feb and Mar Q1 2014

Sales were noticeably slow in January due to record snowfall, weather and more weather. Great for skiing, not so good for driving and viewing properties in blizzard conditions.

But the market spiked sharply in February and was strong through March.

For Aspen in the 1st Quarter 2014, unit sales were basically even -2% over same time last year, from (51) sales last year to (50) this year; dollar sales were up 15% from \$113M last year to \$130M this year; inventory of active listings for sale continued to decline -17% for the quarter from (650) active listings last year to (542) this year. Aspen inventory has



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declined significantly -44% from its 1st Quarter peak in Q1 2009 during the financial crisis when the number of Aspen properties for sale was (963) listings. (See Table "Sales now vs Boom Years", Page 6).

For Snowmass Village in Q1 2014, SMV unit sales were down -3% from (40) last year to (39) this year; dollar sales were up 49% from \$36M last year to \$54M this year. The difference was -36% less condo sales as the rate of Viceroy condo/hotel sales slowed - or matured- from their torrid sales initiation pace early last year, and single home sales picked up 67% in the quarter as home buyers took advantage of solid values. Inventory of active listings for sale continued to decline -24% for the quarter from (399) active listings last year to (303) this year.

Since peaking in Q1 2010 during the financial crisis at (445) properties for sale, Snowmass Village inventory has declined -32% in Q1 2014 to (303) active listings for sale.

CONDO SALES

Aspen

- In Aspen. condo unit sales increased 4% Q1 2014 year over year from (26) sales last year to (27) this year. Dollar sales increased 42% from \$30M then to \$43M this year. And the inventory of condos for sale fell -13% from (212) last year to (185) this year.
- The median price increased 62% from \$700K last year to \$1.32M this year. Last year, there were more sales of condos under \$1M as buyers took advantage of highly motivated sales situations.
- The average sold price per sq ft in Q1 2014 was up 25% to \$1,126 sf from \$901 sf in Q1 2013. Especially active are the few newer built or remodeled condo projects such as 625 E. Main where sales were in \$2100-\$2700 sq ft range and the Der Berghof Condos at \$1,800 sq ft. The 2011 remodeled Chateau Eau Claire complex has had a few flip sales where remodelers took solid profits. Higher priced sales such as these are skewing the avg. condo \$/sq ft figures upwards giving a false impression of over-all rising prices. Presently, only for very special and new properties are prices rising.
- The average sold discount-to-ask price was 94% versus 92% in Q1 2013.

Snowmass Village

- In Snowmass Village (SMV) in Q1 2014, the condo market fell as the pace of Viceroy sales slowed. Additionally, sales in general took a sharp dive in March possibly due to the Aspen Ski Co's decision to withdraw its application for a new mid-market SMV Limelight Hotel. The Ski Co concluded that there were too many uncertainties in the Related Companies' current planning for the Snowmass Base Village to justify an accelerated application for summer 2014 construction. In the longer term, they have said they may re-apply but near term, it was not exactly confidence inspiring.
- SMV condo unit sales fell -26% Q1 2014 year over year from (34) last year to (25) this year. Dollar sales were off -22% from \$23M last year to \$18M this year. Listing inventory was down -27%, an improving sign, from (279) last year to (205) this year.



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- The median SMV condo price increased 24% from \$415K in Q1 2014 to \$512K this year.
- The average sold price per sq ft in Q1 2014 was down -11% from \$730 sq ft to \$647 sq ft this year as a result of fewer higher priced Viceroy sales.
- In Q1 2014, there were -76% fewer Viceroy sales than in Q1 2013, (7) versus (29).
- Viceroy's are selling at an average \$792 sq ft, a 15% premium over other SMV ski in-out units which are selling at an average \$689 sq ft, and a 34% premium over the average non ski in-out SMV condo selling at \$591 sq ft.
- The average sold discount-to-ask price was off -1% from 89% last year to 88% this year.

SINGLE FAMILY HOME SALES

Aspen

- In Aspen alone, single family home (SFH) unit sales increased 11% Q1 2014 year over year from (18) sales last year to (20) this year. Dollar sales increased 21% from \$68M then to \$82M this year. And the inventory of SFH for sale fell -21% from (248) last year to (196) this year.
- In Q1 2014, the median price decreased -8% to \$2.75M from \$3M in Q1 2013.
- The average sold price per sq ft in Q1 2014 was down -8% from \$1,007 sq ft in Q1 2013 to \$930 sf .
- The average sold discount-to-ask price rose 6% from 84% of ask to 89% this year.

Snowmass Village (SMV)

- In SMV, single family home (SFH) sales have struggled throughout the recession up to the present. As a class of properties to be singled out, they represent the best values in the greater Aspen area offering prime slope side ski in/out mountain living on the higher end (but at least 35-45% less expensive than an Aspen property) and a more affordable option for Aspen School District families.
- SMV single family home unit sales increased 67% in Q1 2014 year over year from (6) sales last year to (10) this year. Dollar sales increased 116% from \$13M then to \$26M this year. And the inventory of SFH for sale fell -10% from (77) last year to (69) this year.
- In Q1 2014, the median SMV single family home price decreased -2% from \$2.2M in Q1 2013 to \$2.1M this year.
- The average SMV single family home sold price per sq ft in Q1 2014 was up 6% from \$658 sq ft in Q1 2013 to \$694 sq ft.
- The average sold discount-to-ask price fell 1% from 91% of ask last year to 90% this year.



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Select Highlights

Aspen Snowmass Total Market - Solid Gains through April 2014 YTD

As this report is being written in late May, April 2014 unit sales for Aspen are ahead of last year by 20%, from (71) last year to (85) this year, dollar sales are up 43% from \$175M last year to \$249M this year and inventory is down 18% from (538) last year to (442) this year. For Snowmass Village, April unit sales are down 26% from (56) last year to (40) this year, dollar sales are up 41% from \$55M last year to \$77M this year and inventory is down 22% from (325) last year to (252) this year.

ASPEN YTD: JAN 1 - APR 30, 2014

	2014 YTD	% Chg	2013
SFH			
Unit Sales	30	15%	26
Dollar Sales	\$ 140,607,117	33%	\$ 105,468,531
Inventory	196	-16%	232
CONDOS			
Unit Sales	50	35%	37
Dollar Sales	\$ 96,278,975	89%	\$ 50,815,050
Inventory	179	-13%	205
VACANT LAND			
Unit Sales	5	-38%	8
Dollar Sales	\$ 11,995,000	-34%	\$ 18,230,000
Inventory	67	-34%	101
ASPEN TOTALS			
Unit Sales	85	20%	71
Dollar Sales	\$ 248,881,092	43%	\$ 174,513,581
Inventory	442	-18%	538

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SNOWMASS VILLAGE YTD: JAN 1 - APR 30, 2014

	2014 YTD	% Chg	2013
SFH			
Unit Sales	14	-21%	10
Dollar Sales	\$ 9,631,000	-74%	\$ 5,536,000
Inventory	69	0%	69
CONDOS			
Unit Sales	9	10%	10
Dollar Sales	\$ 17,684,650	-42%	\$ 30,639,650
Inventory	180	-7%	168
VACANT LAND			
Unit Sales	4	-20%	5
Dollar Sales	\$ 8,295,000	10%	\$ 9,210,000
Inventory	14	7%	15
SMV TOTALS			
Unit Sales	40	-26%	56
Dollar Sales	\$ 77,236,850	41%	\$ 54,961,855
Inventory	252	-22%	325

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Aspen & SMV Sales by Price Segment Over \$5M As the table indicates, Aspen sales of properties over \$10M is ahead of last year while the \$5-10M range has slowed considerably.

Aspen & Snowmass Village Property Sales Over \$10M			Aspen & Snowmass Village Property Sales Bet. \$5-\$10M		
Year	Unit Sales	Dollar Sales	Year	Unit Sales	Dollar Sales
2014 YTD	8	\$ 103,522,617	2014 YTD	11	\$ 75,725,500
2013	14	\$ 245,150,000	2013	33	\$ 215,725,500
2012	17	\$ 275,295,000	2012	45	\$ 282,415,241
2011	20	\$ 301,487,000	2011	34	\$ 215,892,920
2010	15	\$ 212,463,000	2010	40	\$ 264,598,000
2009	10	\$ 167,500,000	2009	30	\$ 212,450,000

YTD = May 27, 2014

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Snowmass Village (SMV) Value Focus

At the end of 2013, it appeared that events were taking shape that would begin to define the future of the Snowmass Base Village (BV) ... namely that the Aspen Ski Co and Related Co's were planning significant infrastructure investments. But over the winter 2014, plans changed: the Ski Co withdrew its application for a mid-price range SMV Limelight Hotel project to break ground in summer 2014, and the owners of the Base Village, The Related Co's, stepped back from their plans for Phase II Viceroy expansion. In spring 2014, Related went to the Town of Snowmass to re-assess its approvals and apply for extensions of its vested development rights as a priority. All this leaves the timeline for future BV development uncertain while an anxious Snowmass public awaits.

A bit of SMV history...Related Co's buyback of the BV 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 appeared to be what was 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 were (96) units, studios to 4 bdrms, left to sell, approx. 2 years of inventory. In Q1 2014, (7) more Viceroy units were sold, making it (103) units sold. The Viceroy sales activity has been the best real estate news out of SMV in years, and it has created some measure of positive energy and interest for the rest of SMV condo product as well.

SMV prices are off an average 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 in SMV. Why buy here? 1) SMV 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 families who want a more affordable Aspen home option and to be in the #1 Colorado rated Aspen School District by *US World & News*. 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 facts say it all: the opportune time to investigate SMV real estate remains now.



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Aspen Sales Now versus Boom Years

	Sales Now 3 Yr Avg of 1st Qtrs (2012, 2013, 2014)	% Chg	Sales Then 3 Yr Avg of 1st Qtrs (2005, 2006, 2007)
Dollar Sales	\$132M	-44%	\$236M
Unit Sales	50	-46%	92
Inventory (Properties for Sale)	634	50%	422
	Sales Now 4 Yr Avg of 1st Qtrs (2011, 2012, 2013, 2014)	% Chg	Sales Then 4 Yr Avg of 1st Qtrs (2005, 2006, 2007, 2008)
Dollar Sales	\$152M	-33%	\$226M
Unit Sales	51	-35%	79
Inventory (Properties for Sale)	663	33%	497

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Sales Now (Post Recession) versus Then (Boom Years)

On average - whether using 3 or 4 year averages as the Table above illustrates - Aspen real estate sales are approximately -40% less now than the boom years 2005 - 2008. But inventory levels, the number of properties for sale, are approximately 40% higher now compared to then even though inventory continues to fall and is, in fact, -44% lower now than in Q1 2009.

Bottom line: there are less sales now than then and more property choices for buyers now than then by large margins highlighting the market reality that for most "average" properties, the selling environment continues to be very competitive and price sensitive as buyers still have a lot to choose from.

However, when inventory is better defined by specific market segments - by neighborhood, location, type, quality, and particularly newness of property - there are pockets of scarcity causing prices in those segments to rise.

Importantly, the market is not behaving similarly across all segments, and the differences are explained by basic laws of supply and demand and the desirability and uniqueness of the property.

Barring unforeseen macro events, we appear to be at the beginning of a new cycle even though it remains challenging to sell 'average' properties unless priced to today's market rather than heightened expectations.



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Q1 2014 Aspen Snowmass Matrix

2014 Q1 ASPEN SNOWMASS MATRIX								
TOTAL MARKET*		YTD Comparisons**		Quarterly Comparisons to Current Quarter				
	2014	vs	2013	Q4 2013	vs	Q1 2014	vs	Q1 2013
Detail	Current Yr \$	% Chg	Prior Yr \$	Prior Qtr \$	% Chg	Current Qtr \$	% Chg	Prior Yr Qtr \$
Avg Sales Price	2,039,324	25%	1,637,553	2,537,409	-20%	2,039,324	25%	1,637,553
Median Sales Price	1,225,000	74%	702,500	1,354,000	-10%	1,225,000	74%	702,500
Avg \$/Sq Ft	883	5%	837	874	1%	883	5%	837
Listing Inventory (# of units)	845	-19%	1,049	925	-9%	845	-19%	1,049
# of Sales (units)	90	-1%	91	104	-13%	90	-1%	91
Total \$ Volume	183,539,142	23%	149,017,341	263,890,500	-30%	183,539,142	23%	149,017,341
SINGLE FAMILY HOMES								
Detail	Current Yr \$	% Chg	Prior Yr \$	Prior Qtr \$	% Chg	Current Qtr \$	% Chg	Prior Yr Qtr \$
Avg Sales Price	3,662,271	9%	3,358,480	4,210,041	-13%	3,662,271	9%	3,358,480
Median Sales Price	2,732,000	6%	2,575,000	2,356,000	16%	2,732,000	6%	2,575,000
Avg \$/Sq Ft	851	-7%	920	888	-4%	851	-7%	920
Listing Inventory (# of units)	310	-17%	373	350	-11%	310	-17%	373
# of Sales (units)	30	25%	24	39	-23%	30	25%	24
Total \$ Volume	109,868,117	36%	80,603,531	164,191,600	-33%	109,868,117	36%	80,603,531
CONDOS/THS								
Detail	Current Yr \$	% Chg	Prior Yr \$	Prior Qtr \$	% Chg	Current Qtr \$	% Chg	Prior Yr Qtr \$
Avg Sales Price	1,167,189	31%	890,564	1,475,595	-21%	1,167,189	31%	890,564
Median Sales Price	872,500	72%	508,212	825,550	6%	872,500	72%	508,212
Avg \$/Sq Ft	900	12%	804	865	4%	900	12%	804
Listing Inventory (# of units)	434	-18%	532	442	-2%	434	-18%	532
# of Sales (units)	53	-12%	60	57	-7%	53	-12%	60
Total \$ Volume	61,861,025	16%	53,433,810	84,108,900	-26%	61,861,025	16%	53,433,810
VACANT LAND***								
Detail	Current Yr \$	% Chg	Prior Yr \$	Prior Qtr \$	% Chg	Current Qtr \$	% Chg	Prior Yr Qtr \$
Avg Sales Price	1,687,143	-21%	2,140,000	1,948,750	-13%	1,687,143	-21%	2,140,000
Median Sales Price	1,050,000	-52%	2,180,000	1,975,000	-47%	1,050,000	-52%	2,180,000
Listing Inventory (# of units)	101	-30%	144	133	-24%	101	-30%	144
# of Sales (units)	7	0%	7	8	-13%	7	0%	7
Total \$ Volume	11,810,000	-21%	14,980,000	15,590,000	-24%	11,810,000	-21%	14,980,000

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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.

**YTD is Jan 1 of stated year to Mar 31 of that year.

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

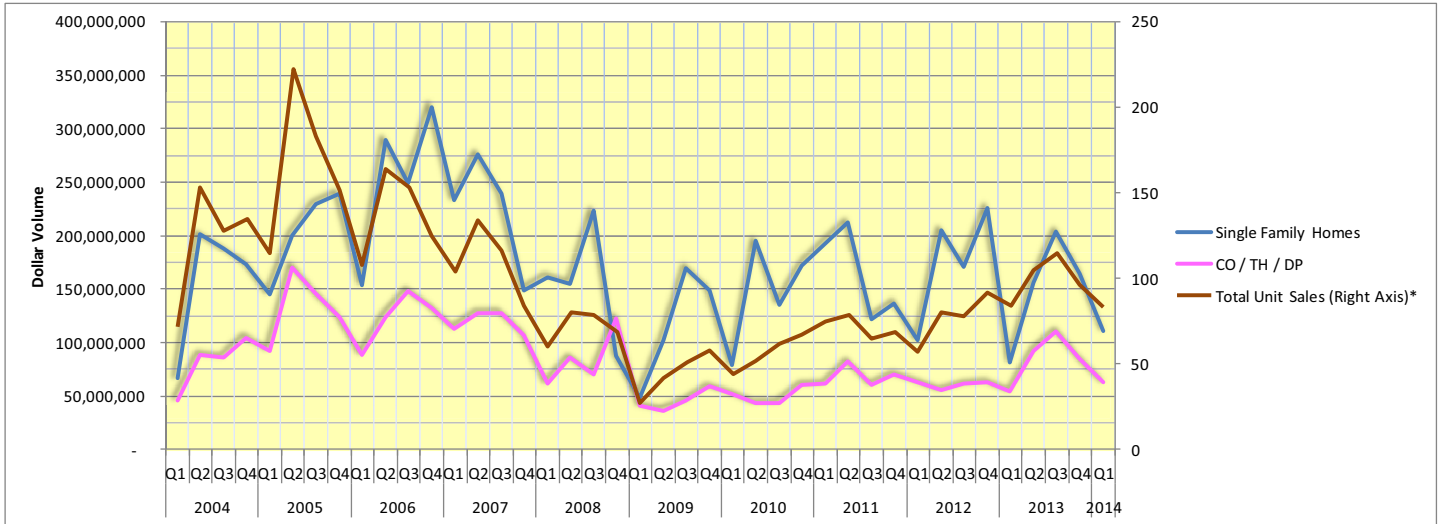


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The Estin Report: Market Direction For Aspen/Snowmass

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.

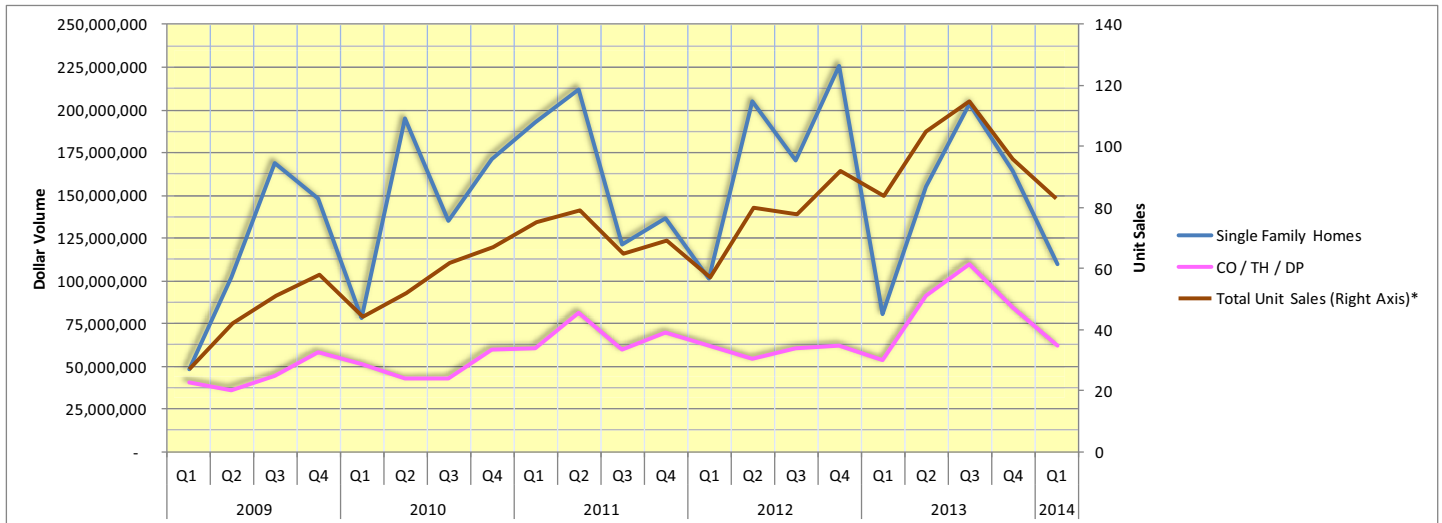
*Total Unit Sales refer to all residential w/improvements: excludes vacant land.

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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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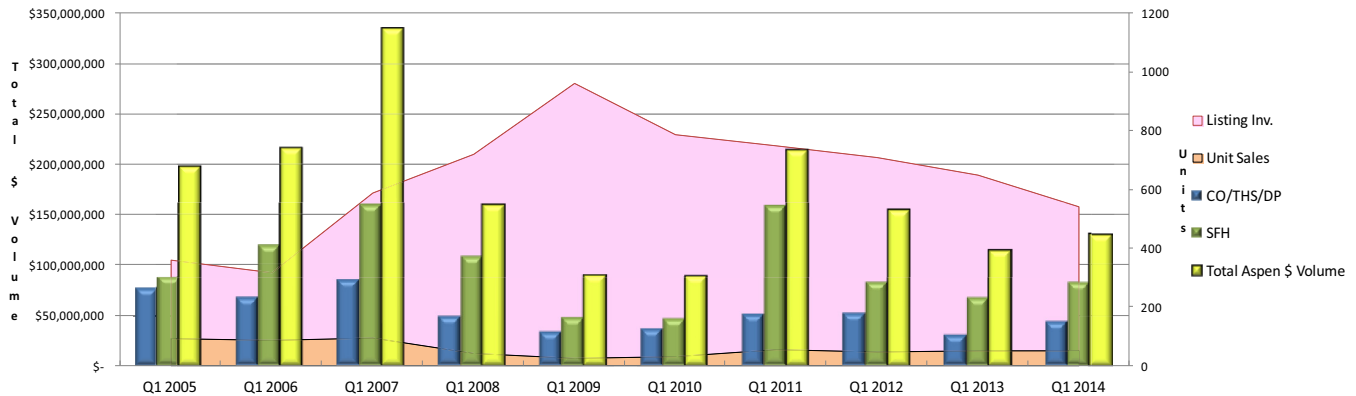


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Aspen Historical Comparisons

Q1 2014 ASPEN SALES COMPARISONS

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



Aspen Full Year	Q1 2005	% Chg	Q1 2006	% Chg	Q1 2007	% Chg	Q1 2008	% Chg	Q1 2009	% Chg	Q1 2010	% Chg	Q1 2011	% Chg	Q1 2012	% Chg	Q1 2013	% Chg	Q1 2014
SFH	\$ 87,415,750	37%	\$ 119,718,619	33%	\$ 159,252,500	-32%	\$ 107,763,700	-55%	\$ 48,555,000	-4%	\$ 46,750,000	237%	\$ 157,538,500	-48%	\$ 82,360,307	-18%	\$ 67,838,531	21%	\$ 82,317,117
CO/THS	\$ 76,048,270	-11%	\$ 67,656,125	25%	\$ 84,684,325	-43%	\$ 48,622,875	-30%	\$ 34,248,801	9%	\$ 37,184,400	36%	\$ 50,742,986	2%	\$ 51,920,925	-42%	\$ 30,320,650	46%	\$ 44,176,375
Land	\$ 33,740,500	-16%	\$ 28,390,000	213%	\$ 88,839,642	-97%	\$ 2,330,000	160%	\$ 6,057,144	-26%	\$ 4,500,000	8%	\$ 4,875,000	296%	\$ 19,300,000	-22%	\$ 14,980,000	-77%	\$ 3,515,000
Total \$ Volume	\$ 197,204,520	9%	\$ 215,764,744	54%	\$ 332,776,467	-52%	\$ 158,716,575	-44%	\$ 88,860,945	0%	\$ 88,434,400	141%	\$ 213,156,486	-28%	\$ 153,581,232	-26%	\$ 113,139,181	15%	\$ 130,008,492
Unit Sales	93	-6%	87	9%	95	-56%	42	-40%	25	24%	31	77%	55	-15%	47	9%	51	0%	51
Listing Inv.	360	-12%	317	86%	589	22%	721	34%	963	-18%	788	-5%	750	-5%	710	-8%	650	-17%	542

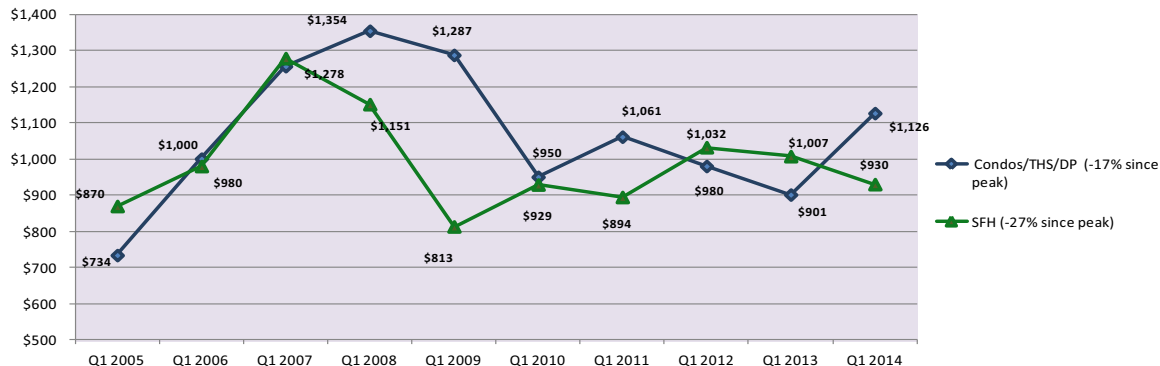
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*Includes Aspen, Woody Creek, Brush Creek Village and Old Snowmass, not Snowmass Village.

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Aspen single family home sales increased 8% in Q1 2014, from (18) Q1 2013 to (20) this year; dollar volume increased 21% from \$68M last year to \$82M this year. Higher dollar volume may be attributed to larger sized homes, 21% larger, selling this quarter over last year. Median prices, a more reliable indicator than avg. prices, fell -8% and price per sq ft, an important but often misleading figure, fell -8% to \$930 sq ft. Even as inventory falls, pressure continues on most property sales except for truly unique and newer built homes of which there are few. **Aspen Condo activity** is increasing. Especially active are the few newer built or remodeled condo projects such as 625 E. Main where sales were in \$2100-\$2700 sq ft range and the Der Berghof Condos at \$1,800 sq ft. The 2011 remodeled Chateau Eau Claire complex has had a few flip sales where remodelers took solid profits. Higher priced sales such as these are skewing the avg. condo \$/sq ft figures upwards giving a false impression of overall rising prices. Presently, only for very special and new properties are prices rising.

Aspen Yearly Avg Sold 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.

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

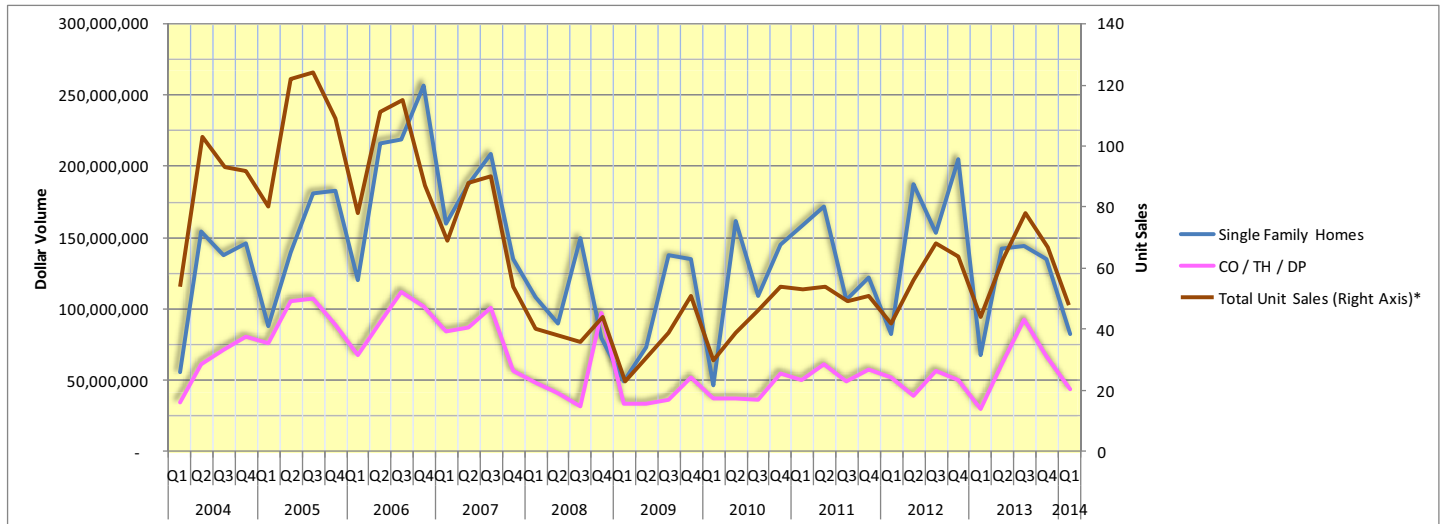


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The Estin Report: Market Direction For Aspen

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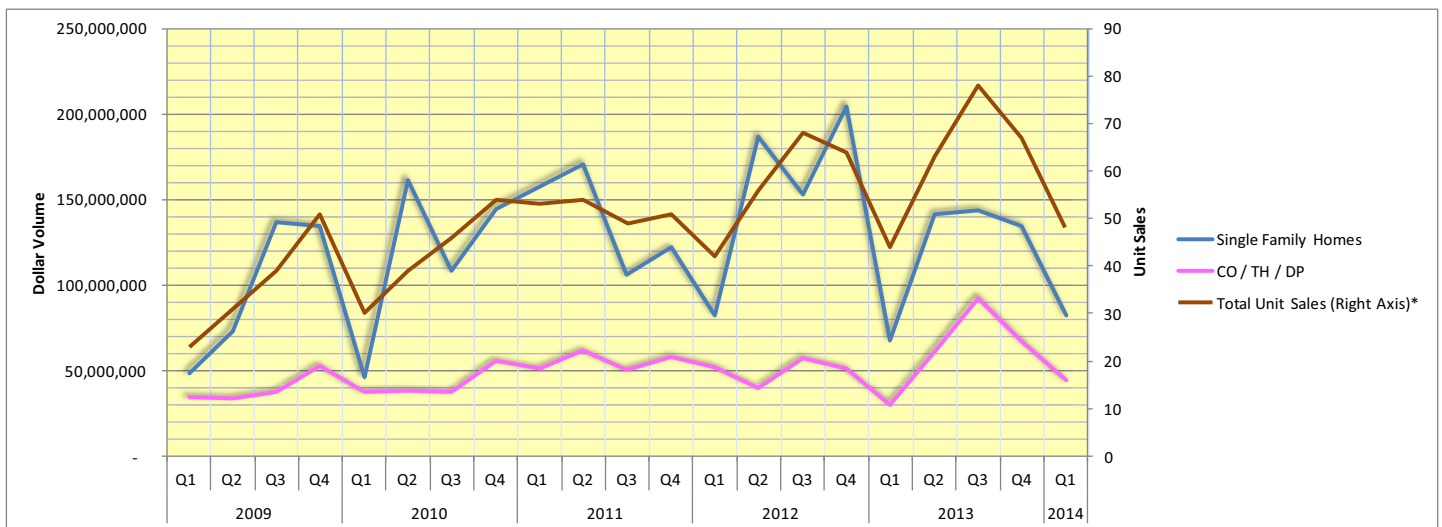
NOTE: Starting Sep 27, 2013, the Aspen MLS changed the accounting method for Duplexes; Duplexes are now combined with Condos and Townhomes.

*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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2014 Snapshot: Sold Aspen* Price Points

Aspen Single Family Homes 2014	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	0	3	7	6	1	1	2	0	0	20
Average \$ Per Sale			1,391,667	2,540,286	3,831,250	5,100,000	7,500,000	12,386,309			
Median \$ Per Sale			1,425,000	2,650,000	3,850,000	5,100,000	7,500,000	12,386,309			
\$ Volume	0	0	4,175,000	17,782,000	22,987,500	5,100,000	7,500,000	24,772,617	0	0	82,317,117
Avg \$ per sf			522	813	950	764	1,166	1,859			
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	0	4	1	3	7	1	0	1	1	0	18
Average \$ Per Sale		756,475	1,275,000	2,425,000	3,566,090	5,300,000		11,000,000	15,000,000		
Median \$ Per Sale		756,300	1,275,000	2,400,000	3,150,000	5,300,000		11,000,000			
\$ Volume	0	3,025,899	1,275,000	7,275,000	24,962,632	5,300,000	0	11,000,000	15,000,000	0	67,838,531
Avg \$ per sf		274	620	858	1,150	2,110		1,900	1,781		

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

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The **\$1M-\$3M sold price category** had by far the most sales in Q1 2014 with (10) sales versus last year Q1 2013 when the \$3M-\$5M range was the largest sales category with (10) sales. All sales in \$1M-3M range were for older homes, either teardowns or those requiring significant upgrading, selling at or near lot value. Buyers in the \$1-3M range are likely redevelopers buying for land value, families wanting to be in the Aspen School District and those very few, if any, willing to work on fixer-uppers.

The **\$5M-\$10M category** has been curiously slow with just (2) sales in Q1 2014 and (1) in Q1 2013. Reason for this are not clear...Thoughts — In Q1 2014, there were (65) active listings in this range yet just (2) sales. With the average single family Aspen home priced at \$4.12M, there is a huge and noteworthy drop-off of sales activity above \$5M. In fact, 80% of Aspen home unit sales are under \$5M. This illustrates the extent to which high end sales over \$10M skew market averages upwards but distort the truer picture of what is really going on.

Most Recent Q1 2014 Aspen Spec Home Sale



MLS #121582 - 1260 Red Butte, Aspen, CO: river front home. Sold Price: \$11,750,000/\$1,445 sf furn. Sold Date: 02/28/2014

Ask and Orig. Price: \$13,900,000. (984 days on the market since 06/20/2011.) This is a 6 bdrm/6 ba/2 hba, 8,126 sq ft single family home with 2 car garage on a 23,740 sq ft lot. This is one of the few new 2013 built homes on the market and represents a strong sale ... "This property is on the banks of the Roaring Fork on 1/2 acre overlooking 1 acre open space meadow and river. In Aspen City limits, about 2 miles to town by foot, car, bike and on shuttle bus line. (Photo courtesy of Bob Bowden Properties.)



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Aspen* by Property Type: 2014 vs 2013

ASPEN 2014 v. 2013	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										
Q1 2014	4,273	4,115,856	2,750,000	930	378	89%	85%	82,317,117	20	231
Change	21%	9%	-8%	-8%	13%	6%	10%	21%	11%	-19%
Q1 2013	3,535	3,768,807	3,000,000	1,007	334	84%	77%	67,838,531	18	284
CONDOMINIUMS, TOWNHOMES & DUPLEXES										
Q1 2014	1,409	1,577,728	1,132,000	1,126	255	94%	97%	44,176,375	28	229
Change	14%	35%	62%	25%	-11%	1%	9%	46%	8%	-9%
Q1 2013	1,233	1,166,179	700,000	901	288	92%	89%	30,320,650	26	253

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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.

Most Expensive Q1 2014 Aspen Single Family Home Sale



MLS #133243 - Historic Aspen West End single family home, 320 Lake Ave, Aspen bordering Lake Ave on the front and Hallam Lake in the back. Sold Price: \$13,022,617/\$2,271 sf unfurn. Sold Date: 03/07/14.

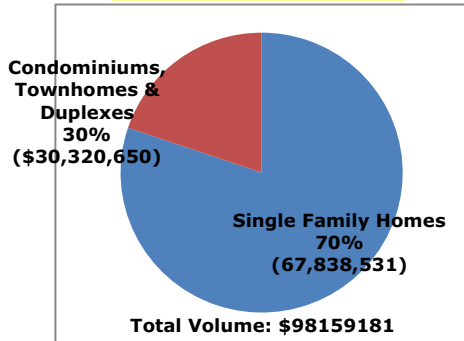
Ask & Orig Price: \$13,022,570 (207 days on the market since 08/12/2013.) This is an 1884 built/2014 remodel, 6 bdrm/6 ba/2 hba, 5,732 sq ft historically preserved but expanded single family home with 2 car garage on a 7,075 sq ft lot in one of the West End's premier locations. In Dec. 2012, this was a small, charming 3 bdrm / 2 ba, 1,530 sq ft, built 1884 / remodeled 1977, "Yellow Victorian" (pictured here) which sold at \$4M with no garage. It was ripe for creative redevelopment benefitting from Aspen's Historic Preservation Commission incentives and credit. (Photo: Aspen International Properties).



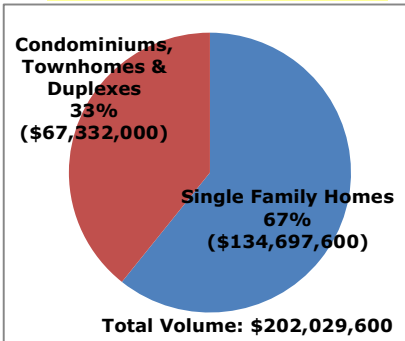
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Aspen: Q1 2014 vs Q4 2013 and Q1 2013

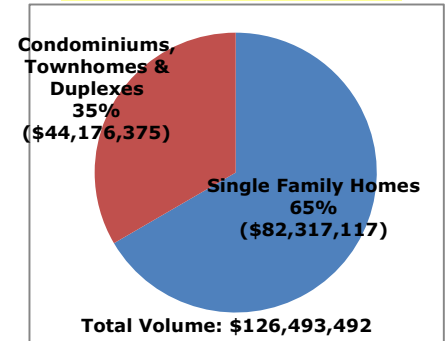
Q1 2013 \$ Volume (\$)



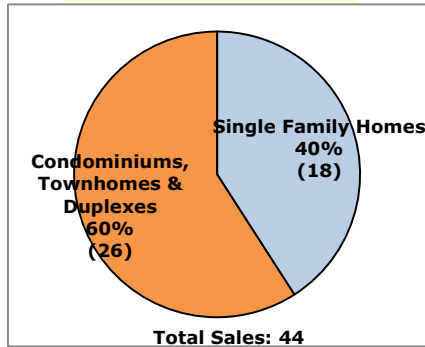
Q4 2013 \$ Volume (\$)



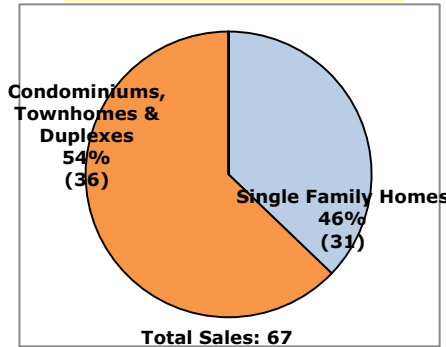
Q1 2014 \$ Volume (\$)



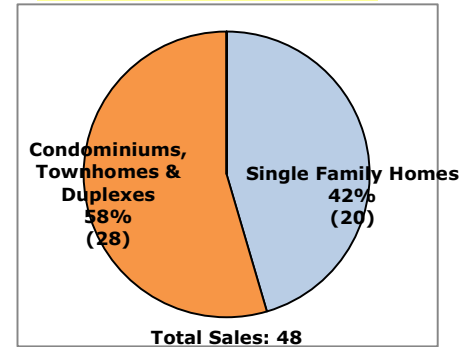
Q1 2013 Unit Sales



Q4 2013 Unit Sales



Q1 2014 Unit Sales



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

Best In-Town Aspen Single Family Home Deal



MLS #131712 - 253 Silverlode Drive, Smuggler area near downtown and parks, Aspen, CO: Sold Price: \$4,387,500/\$852 sq ft unfurnished. Sold Date: 03/21/2014.

Asking Price: \$4,650,000. (Orig.Price: \$4,995,000 and 535 days on the market since 10/05/2012.) This is a 2004 built, 5 bdrm/5 ba/1 hba, 5,148 sq ft home with 2 car garage on a 13,068 sq ft lot. Located Moments from downtown Aspen with extraordinary southwest views of Aspen Mtn, the town, Mt Sopris and sunsets. (Photo courtesy of Coldwell Banker Mason Morse.)



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Aspen By Property Type: Q1 2014 vs Q1 2013

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											
Q1 2014	4,273	4,115,856	2,750,000	930	378	89%	85%	82,317,117	20	231	35
Change	21%	9%	-8%	-8%	13%	6%	10%	21%	11%	-19%	-27%
Q1 2013	3,535	3,768,807	3,000,000	1,007	334	84%	77%	67,838,531	18	284	47
CONDOMINIUMS, TOWNHOMES & DUPLEXES											
Q1 2014	1,409	1,577,728	1,132,000	1,126	255	94%	97%	44,176,375	28	229	25
Change	14%	35%	62%	25%	-11%	1%	9%	46%	8%	-9%	-16%
Q1 2013	1,233	1,166,179	700,000	901	288	92%	89%	30,320,650	26	253	29

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*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 (months) it should take to sell off the current supply of properties.

Because its the first quarter of the year, this chart is identical to Pg 12 where 2014 Year-to-Date (YTD) is the same as Q1 2014, Jan 1 - Mar 30, 14. As the year progresses, the YTD patterns will evolve differently from the subject quarter.

Best Q1 2014 Spec/Builder Home Deal in Aspen Area

MLS #130344 - 2556 Lower River Road, Old Snowmass, CO. Bank Owned REO sale, Sold Price: \$2,750,000/\$518 sf furn. Sold date: 03/12/14

Ask Price: \$2,995,000.(Orig. Price: \$7,950,000 and 2,841 days on the market since 06/01/2006.) This is a 2008 built, 4 bdrm/5 ba/1 hba, 5,300 sq ft, contemporary home with 3 car garage on 19 river-front acres. One of the last "pre-recession spec homes" to sell and builder timing could not have been worse. Although property is on the river, it is directly across from 4-lane Hwy 82 in Snowmass Canyon (Photo courtesy of B.J. Adams & Co.)

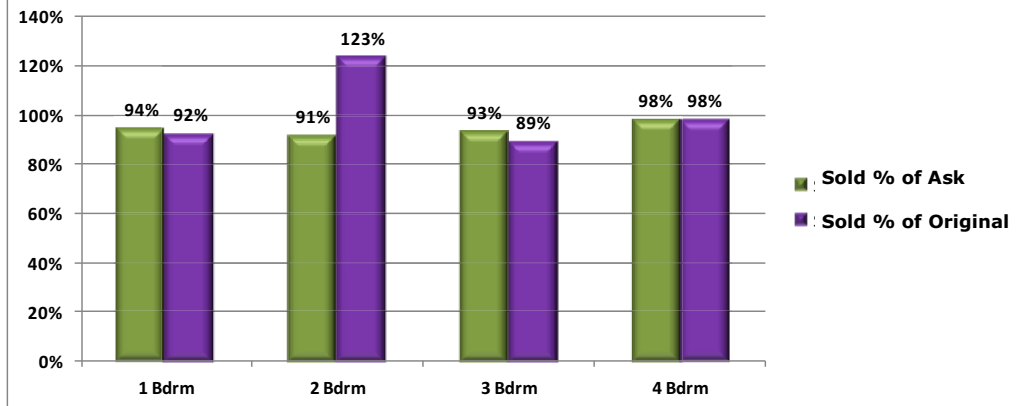


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Q1 2014 Aspen Condos* - Sold % to Ask & Price by # of Bdrms



BEDROOMS	#Sold	Avg Sqft	Avg Sold \$/Sqft	Avg Sold Price	Avg Sold % to Ask \$	Avg Sold % to Orig \$	AVG DOM
1 Bdrm	7	635	\$ 1,041	661,643	94%	92%	213
2 Bdrm	8	1,035	\$ 1,161	1,201,875	91%	123%	281
3 Bdrm	8	1,958	\$ 1,174	2,298,734	93%	89%	352
4 Bdrm	2	3,965	\$ 1,198	4,750,000	98%	98%	202

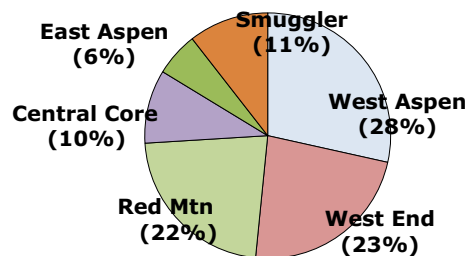
*In Aspen MLS, Condos, townhomes and Duplexes are grouped together as one property type. Aspen includes Aspen, Woody Creek, Brush Creek Village and Old Snowmass. DOM i= Days on Market

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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 Q1 2014: What Aspen** Areas Are Selling?

Home sales were lead by 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 Village. The expansion of sales outwards beyond the Aspen Core and Historic West End - which accounted for more sales than any other areas during the recession - is a healthy sign. Red Mountain has seen an uptick in sales in particular.



Aspen Single Family Homes by Select Areas

Location	Dollar Volume	% of \$ Volume	# of Sales	Avg Sold \$/Sf	Active Listings	Absorption Rate* (Mnths)
West Aspen	\$21,900,000	28%	5	\$800	42	25
West End	\$17,747,617	23%	3	\$1,223	18	18
Red Mountain	\$17,250,000	22%	4	\$959	19	14
Central Core	\$7,450,000	10%	2	\$756	14	21
East Aspen	\$4,432,000	6%	2	\$985	16	24
Smuggler	\$8,087,500	11%	2	\$914	11	17
Total	\$76,867,117	100%	18		120	

*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 (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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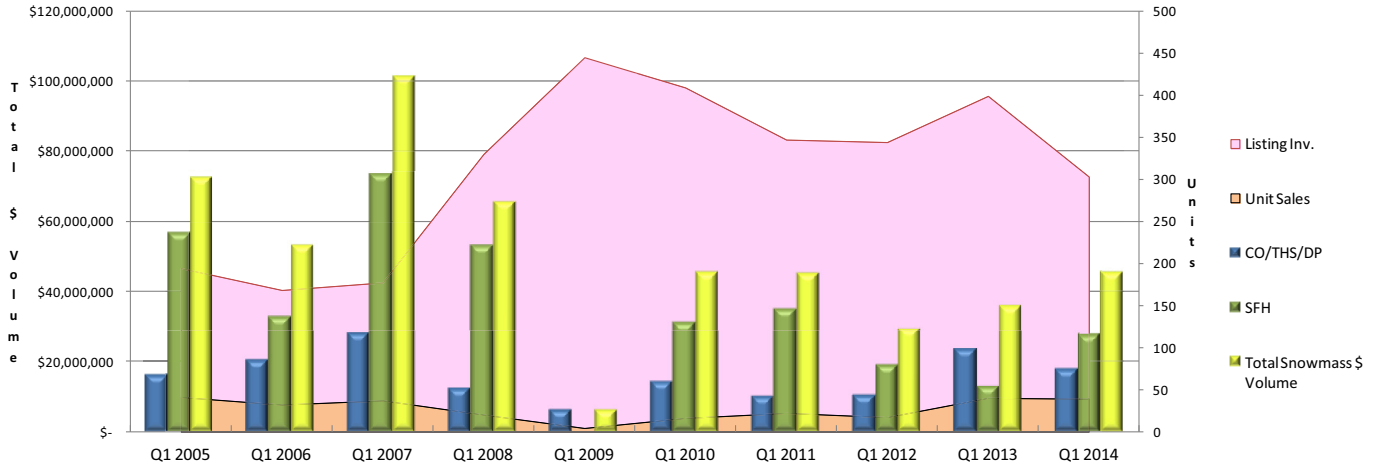


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Estin Report: SMV Historical Comparisons

Q1 2014 SNOWMASS VILLAGE SALES COMPARISONS

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



Snowmass Village	Q1 2005	% Chg	Q1 2006	% Chg	Q1 2007	% Chg	Q1 2008	% Chg	Q1 2009	% Chg	Q1 2010	% Chg	Q1 2011	% Chg	Q1 2012	% Chg	Q1 2013	% Chg	Q1 2014
SFH	\$ 56,442,500	-42%	\$ 32,795,300	123%	\$ 73,288,000	-28%	\$ 53,064,304	-100%	\$ -	-	\$ 31,150,000	12%	\$ 35,025,000	-46%	\$ 18,887,500	-32%	\$ 12,765,000	116%	\$ 27,551,000
CO/THS	\$ 15,906,500	27%	\$ 20,248,000	36%	\$ 27,630,333	-56%	\$ 12,100,085	-49%	\$ 6,185,000	130%	\$ 14,253,500	-30%	\$ 9,919,370	5%	\$ 10,426,000	122%	\$ 23,113,160	-23%	\$ 17,684,650
Land	\$ 11,630,000	-74%	\$ 3,032,500	33%	\$ 4,045,000	-100%	\$ -	-	\$ -	-	\$ 6,250,000	-100%	\$ -	-	\$ 7,850,000	-100%	\$ -	-	\$ 8,295,000
Total \$ Volume	\$ 83,979,000	-33%	\$ 56,075,800	87%	\$ 104,963,333	-38%	\$ 65,164,389	-91%	\$ 6,185,000	735%	\$ 51,653,500	-13%	\$ 44,944,370	-17%	\$ 37,163,500	-3%	\$ 35,878,160	49%	\$ 53,530,650
Unit Sales	41	-22%	32	16%	37	-46%	20	-80%	4	300%	16	38%	22	-23%	17	135%	40	-3%	39
Listing Inv.	194	-13%	168	5%	177	86%	330	35%	445	-8%	409	-15%	347	-1%	344	16%	399	-24%	303

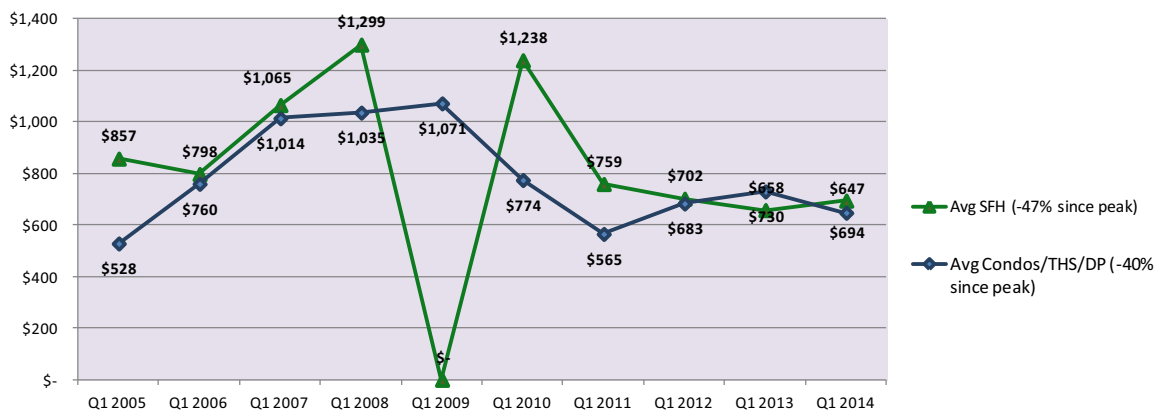
*Includes Snowmass Village not Aspen, Woody Creek, Brush Creek Village, and Old

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Snowmass single family home sales more than doubled in Q1 2014 over the same time last year. But the anemic home sales in the 1st Quarters of 2013 and 2012 would make almost any increase from that low base look good if not spectacular. SMV home sales continue to be challenging even though as a class, they represent the single "best value" in the entire up-valley Aspen area.

In Q1 2014, Snowmass Village dollar sales represented 29% of the total dollar volume of the combined Aspen Snowmass market. SMV prices have historically been 25-30% less than Aspen's but the recession has widened that gap to a 30-40% discount. In SMV, the average condo (72% of which are ski in-out slope side units) sold at \$694 sq ft; in Aspen, the avg condo sold at \$1,126 sq ft in Q1 2014. An incredible 62% discount for SMV condo units.

Snowmass Village Yearly Sale Price Per Sq. Ft. Comparisons



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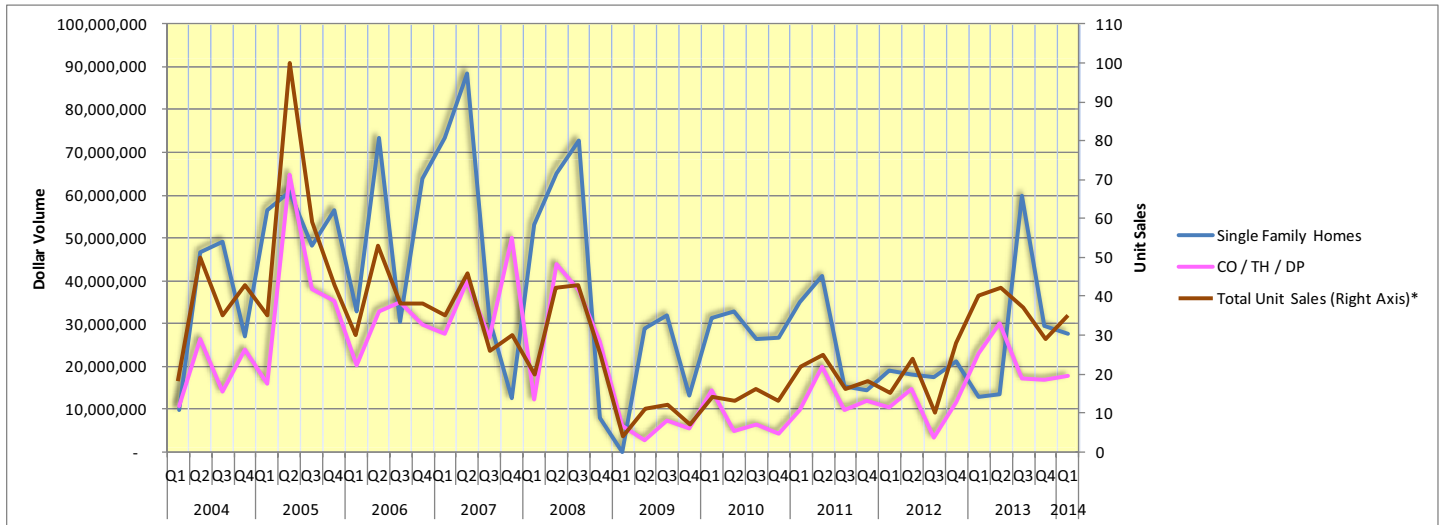


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The Estin Report: Market Direction For SMV

SMV QUARTERLY \$ VOLUME AND UNIT SALES OVER TIME

All lines represent \$ volume by property type (left axis) except total unit sales (the right axis)



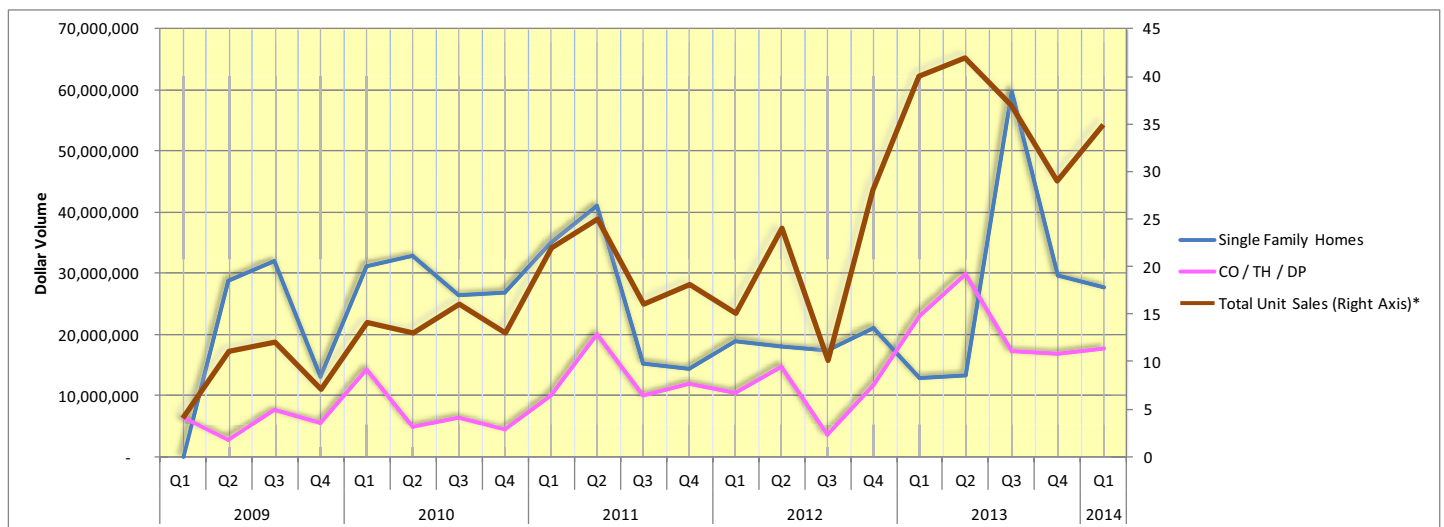
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NOTE: Starting Sep 27, 2013, the Aspen MLS changed the accounting method for Duplexes; Duplexes are now combined with Condos and Townhomes.

*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



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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: 2014 vs 2013

Snowmass Village 2014 vs 2013	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										
Q1 2014	3,503	2,755,100	2,112,500	694	220	90%	86%	27,551,000	10	79
Change	10%	29%	-2%	6%	-24%	-2%	-3%	116%	67%	-11%
Q1 2013	3,173	2,127,500	2,160,000	658	289	91%	89%	12,765,000	6	89
CONDOMINIUMS, TOWNHOMES & DUPLEXES										
Q1 2014	1,091	707,386	512,500	647	267	93%	88%	17,684,650	25	205
Change	17%	4%	24%	-11%	88%	-1%	-1%	-23%	-26%	-27%
Q1 2013	933	679,799	414,500	730	142	94%	89%	23,113,160	34	279

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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%)

In SMV, condo dollar sales represent 33% of the entire Snowmass sales dollars. In Aspen, condos are 34% of the Aspen sales dollars. For unit sales in SMV, condos represent 71% of sales; in Aspen, condos are 54% of sales.

Snowmass condo sales declined 23% in Q1 2014 over the same time last year but Q1 2013 was unique...The Viceroy Condo Hotel sales program had just launched in Dec. 2012 at prices 60% off pre-recession levels and sales momentum surged in Q1 2013. At present, even though Viceroy sales of its 2010 "new" built product continues to dominate the SMV condo market by individual condominium complex with 28% of all condo sales in the 1st Quarter, the rate of those Viceroy sales has slowed as the sales program matures.

The Dec. 2012 post-recession Viceroy offering of SMV's newest 2010 built ski in/out condo product at 60% off peak pre-construction prices of 2007/2008 has been the resort's bright light since the financial crisis aborted the Base Village development. Even Aspen's condos can't compete with the relative value, slope side ski convenience and ease of ownership that the Viceroy hotel/condo product offers. Comparatively, Viceroy's are selling at an avg. \$792 sf, a 13% premium over other SMV ski in out units at \$689 sf, and a 34% premium over the average SMV condo at \$591 sf.

Q1 2014 SMV Most Expensive Condo/Townhome Sale

MLS #130826 - 41 Hidden Lane, Woodrun Sub Lot 11, Snowmass Village, CO. Sold Price: \$8,600,000. Sold Date: 02/13/14

Ask & Orig Price: \$9,995,000 (524 days on market since 06/28/12). This is a 1983 built / 2011 remodel 6 bdrm/6.5 ba, 6,551 sf, 3-level, Five Star ski in/out slopeside Snowmass home on 1.12 acres with 2 car garage, indoor pool and 2 hot tubs.

(Photo courtesy of Aspen Snowmass Sotheby's SMV)





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2014 Snapshot: Sold SMV Price Points

Snowmass Village Single Family Homes 2014	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	1	4	2	2	0	1	0	0	0	10
Average \$ Per Sale		785,000	1,304,000	2,725,000	3,750,000		8,600,000				
Median \$ Per Sale		785,000	1,303,000	2,725,000	3,750,000		8,600,000				
\$ Volume	0	785,000	5,216,000	5,450,000	7,500,000	0	8,600,000	0	0	0	27,551,000
Avg \$ per sf		320	495	796	869		1,313				
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	1	1	2	2	0	0	0	0	0	6
Average \$ Per Sale		660,000	1,350,000	2,160,000	3,217,500						
Median \$ Per Sale		660,000	1,350,000	2,160,000	3,217,500						
\$ Volume	0	660,000	1,350,000	4,320,000	6,435,000	0	0	0	0	0	12,765,000
Avg \$ per sf		286	619	716	805						

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Lower priced SMV home sales were significant in Q1 2014 compared to Q1 2013: Home sales under \$2M increased 150% in units, from 2 to 5, and increased 200% in dollar sales, from \$2.01M to \$6M. 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 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 downvalley border is Watkins Divide Road on the south side of Hwy 82 just after the Highway 82 / Lower Woody Creek Road turn off.

Q1 2014 Most Expensive SMV Condo/Townhome Sale

**MLS #130714 - Homestead @
Snowmass Townhome, 3904
Brush Cr Rd #3, Snowmass Vil-
lage, CO. Sold Price:
\$1,300,000. Sold Date:
03/31/14.**

Ask Price: \$1,395,000 (Original Price: \$1,975,000 and 1,248 days on market since 07/02/09). This is a 2 level, 1988 built townhome with 3 bdrm/3.5 ba, 2,470 sf and 2 car garage. The townhome overlooks the 14th green of the Snowmass Club and is located on all bus and shuttle routes.

(Photo courtesy of Aspen Snowmass Sothebys SMV).



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SMV By Property Type: Q1 2014 v Q1 2013

SMV 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 (Monthly)*
SINGLE FAMILY HOMES											
Q1 2014	3,503	2,755,100	2,112,500	694	220	90%	86%	27,551,000	10	79	24
Change	10%	29%	-2%	6%	-24%	-2%	-3%	116%	67%	-11%	-47%
Q1 2013	3,173	2,127,500	2,160,000	658	289	91%	89%	12,765,000	6	89	45
CONDOMINIUMS, TOWNHOMES & DUPLEXES											
Q1 2014	1,091	707,386	512,500	647	267	93%	88%	17,684,650	25	205	25
Change	17%	4%	24%	-11%	88%	-1%	-1%	-23%	-26%	-27%	0%
Q1 2013	933	679,799	414,500	730	142	94%	89%	23,113,160	34	279	25

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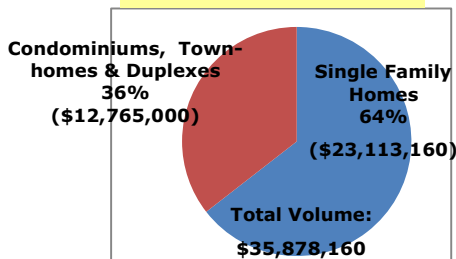
NOTE: Starting Sep 27, 2013, the Aspen MLS changed the accounting method for Duplexes; Duplexes are now combined with Condos and Townhomes.

*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.

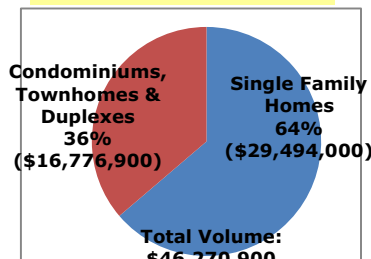
Of general note, the primary Snowmass Village real estate selling season(s) is winter and spring due to the prevalence of ski accessible properties that characterize the resort. Ski in / out properties define the Village and are its unique main real estate draw. Consequently, summer and fall transaction activity drops off dramatically, but these off-season months may be 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 Q1 2014

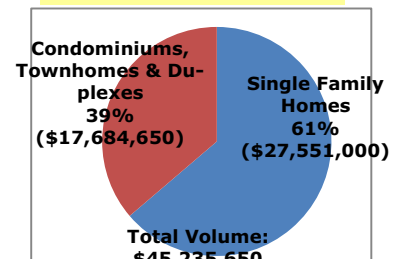
Q1 2013 \$ Volume (\$)



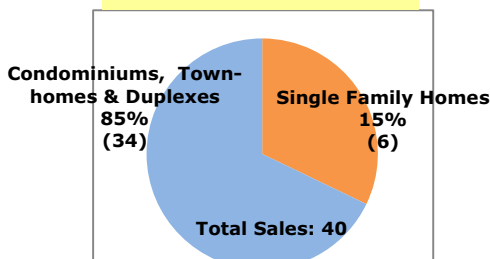
Q4 2013 \$ Volume (\$)



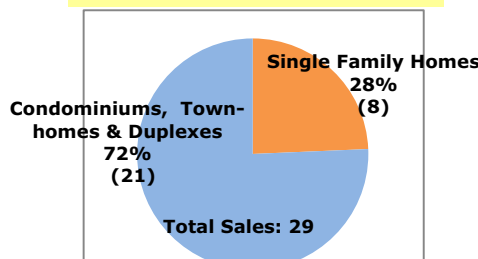
Q1 2014 \$ Volume (\$)



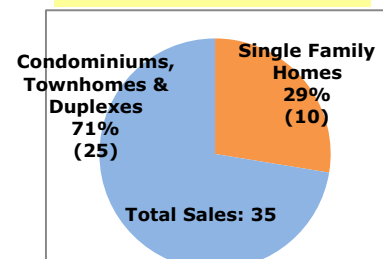
Q1 2013 Unit Sales



Q4 2013 Unit Sales



Q1 2014 Unit Sales



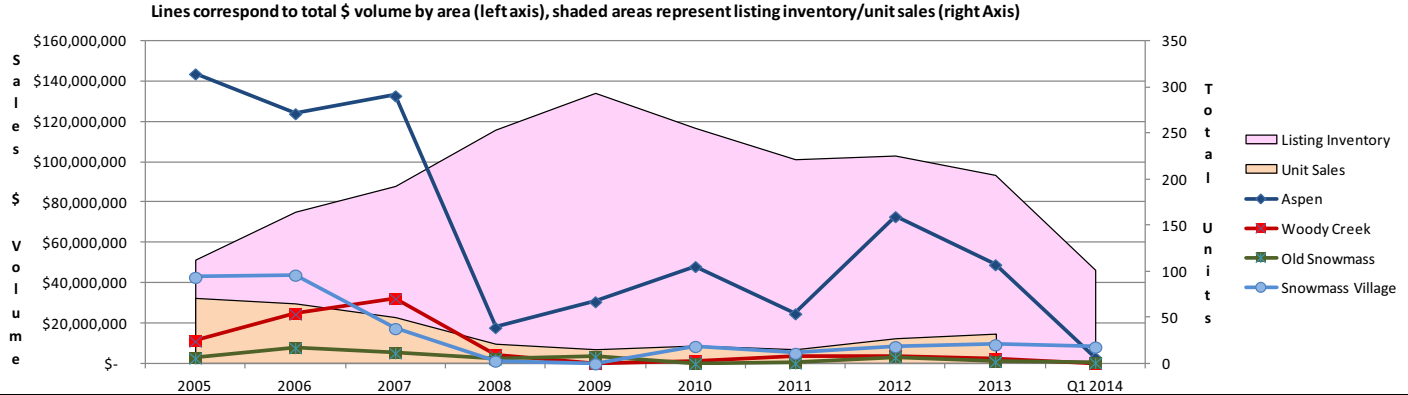
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Estin Report: 2014 Vacant Land Sales

Vacant Land Sales by Area



Aspen	2005	% Chg	2006	% Chg	2007	% Chg	2008	% Chg	2009	% Chg	2010	% Chg	2011	2012	% Chg	2013	Q1 2014
Total \$ Volume	\$ 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	\$ 3,050,000
Listing Inventory	60	55%	93	26%	117	21%	142	12%	159	-8%	146	-30%	130	129	-4%	124	60
Unit Sales	40	-18%	33	-21%	26	-35%	17	-35%	11	18%	13	-46%	13	25	-20%	20	2
Woody Creek	2005	% Chg	2006	% Chg	2007	% Chg	2008	% Chg	2009	% Chg	2010	% Chg	2011	2012	% Chg	2013	Q1 2014
Total \$ Volume	\$ 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	14	121%	31	-10%	28	7%	30	13%	34	-41%	20	-15%	19	18	-6%	17	9
Unit Sales	6	17%	7	86%	13	-92%	1	-100%	0		1		1	1	0%	1	0
Old Snowmass	2005	% Chg	2006	% Chg	2007	% Chg	2008	% Chg	2009	% Chg	2010	% Chg	2011	2012	% Chg	2013	Q1 2014
Total \$ Volume	\$ 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	\$ 465,000
Listing Inventory	9	44%	13	92%	25	36%	34	-6%	32	9%	35	-6%	33	35	-23%	27	13
Unit Sales	3	200%	9	-67%	3	-33%	2	100%	4	-100%	0		0	0		3	1
Snowmass Village	2005	% Chg	2006	% Chg	2007	% Chg	2008	% Chg	2009	% Chg	2010	% Chg	2011	2012	% Chg	2013	Q1 2014
Total \$ Volume	\$ 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	\$ 8,295,000
Listing Inventory	29	-7%	27	-19%	22	114%	47	45%	68	-21%	54	-28%	39	43	-16%	36	19
Unit Sales	22	-27%	16	-50%	8	-88%	1	-100%	0		5	-80%	1	1	700%	8	4
Totals Per Year	2005	% Chg	2006	% Chg	2007	% Chg	2008	% Chg	2009	% Chg	2010	% Chg	2011	2012	% Chg	2013	Q1 2014
Total \$ Volume	\$ 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	\$ 11,810,000
Listing Inventory	112	-7%	164	-19%	192	114%	253	45%	293	-13%	255	-13%	221	225	-9%	204	101
Unit Sales	71	-27%	65	-50%	50	-88%	21	-100%	15	27%	19	-21%	15	27	19%	32	7

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

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Vacant Lot Sales Past 3 Years

	Q1 2012	%Chg	Q1 2013	%Chg	Q1 2014
Dollar Sales	\$ 27,150,000	-45%	\$ 14,980,000	-21%	\$ 11,810,000
Unit Sales	7	0%	7	0%	7
Inventory	142	-4%	137	-26%	101

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Construction Activity

A recent 05/09/14 Aspen Daily News article cited Aspen construction permit activity as nearly identical to 2013 YTD. But the number of residential projects are outnumbering commercial by a large margin, 101 to 63, and the Aspen Building Department expects a "few residential projects valued at \$5M each" to seek permitting soon.

In the past five years, Aspen Building Dept. permit valuations have been as follows: **2014:** \$80.4M (Through May 5, 2014); **2013:** \$80.7M; **2012:** \$69.4M; **2011:** \$98.1M (included the \$52M expansion project of the Aspen Valley Hospital); **2010:** \$20.1M

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 at the beginning of this new cycle offering high quality, new built, finished product are realizing significant pricing premiums. Others are scrambling to find quality buildable lots at reasonable prices to justify spec home development.



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Vacant Land Sales Q1 2014

Aspen Lot Sale: Prominent Local Family Homestead in Maroon Creek

MLS # 127079 and 127075 - Two lots at 511 and Tbd Lazy Chair Rd, Maroon Creek Club, Aspen, CO. Sold Price: \$2,500,000 and \$2,000,000 to same buyer. Sold Date: 02/28/2014.

Ask and Orig. Price: \$3,250,000 and \$2,500,000. (On the market since 09/04/12 for 542 days.) Two lots, one with older 1954 home (former Art Pfister homestead), the other vacant, totaling 4.4 acres combined with the potential for a family compound. A spectacular home site between the 10th green and 11th tees of the Maroon Creek Golf Course. Views of Aspen Highlands & Red Mountain. (Photo courtesy of Aspen Snowmass Sotheby's.)



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Snowmass Village Lot in Pines at Owl Creek

MLS # 133095 - Vacant lot #19, Pines at Owl Creek, Snowmass Village, CO. Sold Price: \$3,600,000. Sold Date: 2/27/14.

Ask Price: \$3,600,000. (Orig price \$5,500,000 and on/off the market since 4/15/08. It recently came back on market for just 21 days before selling.) This is a 40,206 sq ft - almost 1 acre - lot in one of SMV's most expensive neighborhood near the Two Creeks Lift. Unlike, most older subdivisions in SMV, the Owl Creek and Pines neighborhoods allow for larger 5,000 sq ft FAR [Floor Area Ratio] or larger homes. This lot provides easy ski access, gentle slope for building and great views. (Photo courtesy of Alpine Real Estate).



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Snowmass Village Ski In/out Two Creeks Lot

MLS #127299 - Vacant lot #37, Tbd Two Creeks Dr, Snowmass Village, CO. Sold Price: \$3,075,000. Sold Date: 3/19/14.

Ask Price: \$3,500,000. (Orig Price: \$4,500,000 and one the market 910 days since 06/04/10. It was purchased by seller for \$3M on 3/18/10). One of the most desirable ski in/out lots in Two Creeks...Lot 37 is located at the end of Two Creeks drive, on a quiet cul-de-sac with stunning views over Burnt Mountain. (Photo courtesy of Aspen Snowmass Sothebys SMV).



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The Estin Report

Aspen Real Estate Intelligence

1st Qtr 2014 and Spring
2014
State of the Market

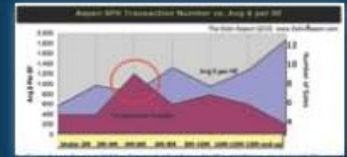


The Estin Report

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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"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

www.EstinAspen.com



Tim Estin mba gri
broker associate

970.309.6163

tim.estin@sothebysrealty.com



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