

# Estin Report

## Aspen Real Estate Market Intelligence



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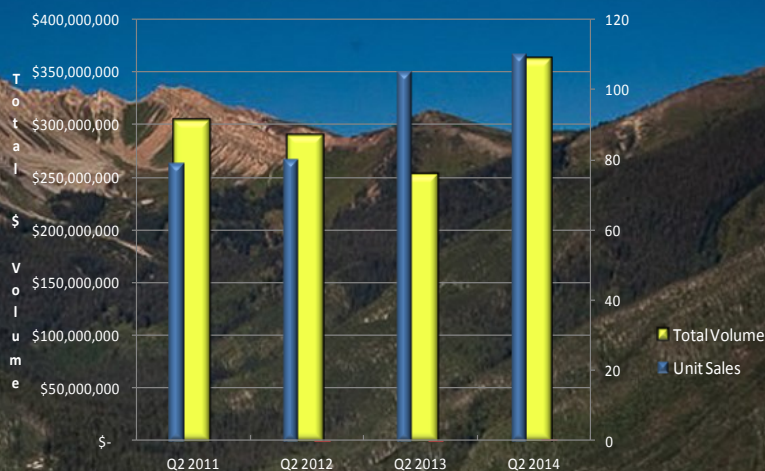
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## 2nd Quarter and 1st Half 2014 Aspen Snowmass Real Estate

Aspen/Snowmass Total Sales by Recent Quarters



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## 2nd Quarter and 1st Half 2014 Aspen Snowmass Real Estate

This report documents residential real estate sales activity for the 2nd Quarter/1st Half (Jan 1 — Jun 30, 2014) 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 Q2 2014 to Q2 2013 results 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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Released July 18, 2014. On 08/16/14, the Vacant Land Sales Chart on Pg 22 was revised: Year-to-year % Chg errors have been corrected in this v8.51 online.

## 2nd Quarter/1st Half 2014 Executive Summary

### 2014 versus 2013

In the 1st Half 2014, (Jan 1—June 30, 2014), the number of units sold for the total Aspen Snowmass combined market increased 6% from (200) in H1 2013 to (211) in H1 2014. Dollar sales increased 37% from \$401M in H1 2013 to \$550M H1 2014. For the Aspen market alone, units sold were up 9% and dollar sales were up 36% over the same period.

### 2nd Quarter Prior Year Comparisons

#### Q2 2014

- \$362M (+44% from Q2 2013)
- 110 unit sales (+5% from Q2 2013)

#### Q2 2013

- \$252M dollar sales (-13% from Q2 2012)
- 105 unit sales (+31% from Q2 2012)

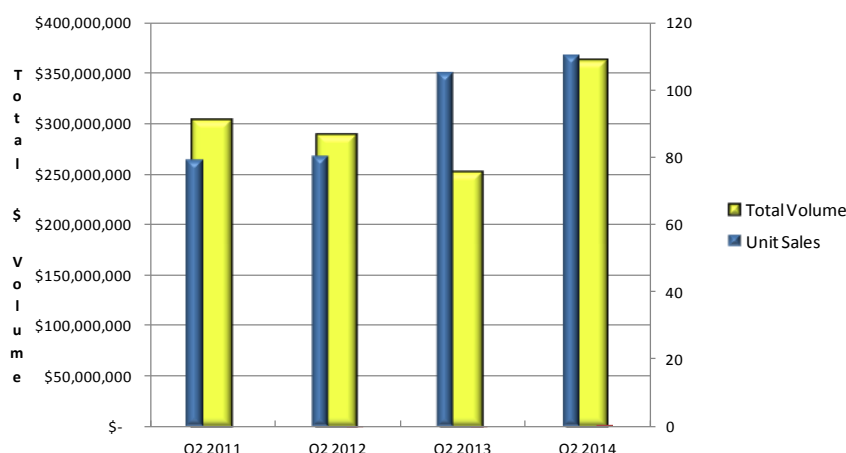
#### Q2 2012

- \$289M dollar sales (-5% from Q2 2011)
- 80 unit sales (+1% from Q2 2011)

#### Q2 2011

- \$304M dollar sales
- 79 unit sales

Aspen/Snowmass Total Sales by Quarter



\*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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### Executive Summary

While this Q2 /H1 2014 report encompasses both Aspen and Snowmass Village real estate markets, the summary is focused on Aspen only real estate as it is the starting point for all real estate ripples throughout the entire Roaring Fork Valley. Simply put, Aspen property sales dominate: Aspen dollar sales represent 80% of the dollar sales of the total Aspen and Snowmass Village combined market, 61% of the total combined unit sales and 66% of the total combined listing inventory of properties for sale.

The Aspen real estate market appears to be at lift-off stage... the 2<sup>nd</sup> Quarter and 1<sup>st</sup> Half 2014 Year is a decidedly improved market over the same period last year, and it is the second best year of the past six, post financial crisis. Only H1 2011 sales were better, but the market was swelling with 25% more inventory of properties for sale then and buyers with resources were swooping in picking off the seller carnage.



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Now, a rapidly falling inventory of Aspen properties for sale combined with greater demand from more confident and eager buyers hoping “to get in while they still can”, suggests that the market in general and prices – at the very least for unique, high quality, new or newly re-modeled offerings – may be poised to rise. In some neighborhoods and for specific product(s), they already have.

The spread between Aspen listing inventory and sales continues to narrow. In Q1-Q2 2014 (H1 2014), inventory is off -40% from the same time in 2009, the worst of the recession. Comparatively, present inventory is -9% less than the inventory level of the still rising, but slowing, market period of H1 2007. Conversely, unit sales are at their highest level in the past seven years. (See Page 10 top chart.)

It is likely we will look back at this period as the time when the Aspen real estate market convincingly and finally turned upwards barring unforeseen disruptive macro events.

Some of the reasons for the improving market are listed below.

## Favorable Macro Trends.

- Wall Street at Record Highs – Historically, as the stock market goes so goes Aspen.
- Strength of the Regional Economy – Colorado is growing faster than the national economy. According to the *Denver Business Journal*, Colorado GDP was up 3.8 % in 2013, the sixth highest in the nation “led by energy extraction as well as the real estate and construction sectors”, versus of 3% in 2012 and 1.5% in 2011, whereas U.S. real GDP growth slowed to 1.8 % in 2013 after increasing 2.5% in 2012.”.
- Asset Bubbles - Compared to current real estate booms on both coasts and in big cities, the Rocky Mountain resort and vacation home market has been amongst the last to move upwards. In prior economic disruptions, Aspen was typically the last into recessions, the first out. And until now, Aspen had yet to move the recovery needle measurably. But according to a recent July 7, 2014 *NY Times* article “Welcome to the Everything Boom, or Maybe the Everything Bubble”, an over-supply of asset classes that are experiencing bubble-like run ups is causing investors to seek a wider net of undervalued non-financial brand name assets. They are searching beyond investment returns alone but thinking strategically about safe harbor, inflation hedges and portfolio diversification as well.
- Aspen Prices vs. Other High Flyers - “Aspen real estate is relatively “cheap”... The *Estin Report* has heard buyers say this first hand, and anecdotally, when compared to other high flying asset classes. A new or like-new remodeled Aspen core condo at \$2,000 sq ft - \$2,500 sq ft seems like a bargain when compared to Manhattan’s soaring \$6,000-\$6,500 sq ft luxury apartment properties.



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## Positive Aspen Indicators for Real Estate

- Aspen Housing Real Estate Transfer Tax (RETT) - Collections derived from real estate transfers within the City of Aspen for June 2014 were up 296% from 2013, and Wheeler RETT collections were up 275%. For 2014 year to date, housing collections are up 96% from the same time 2013 and Wheeler collections are up 92%." according to a 07/07/14 *Aspen Times* article.
- Building Permits - The average value of all Aspen building permits rose from \$90.3M to \$124.2M, or 37%, from Jan 1- June 27, 2014 compared to the same period last year reported the *Aspen Daily News*.
- Aspen Infrastructure and Commercial Building Improvements - While residential Aspen was sleeping during the recession, there have been huge infrastructure type property and commercial building investments in Aspen: the Aspen Valley Hospital expansion, the new Aspen Art Museum to open early August 2014 and a number of new downtown commercial buildings. It seems like they are all coming to completion at the same time, opening for business as a way of informing the public that a new Aspen real estate era has begun. To add confidence to the market, or perhaps craziness, according to a June 15, 2014 *Aspen Times* article, Chicago investor Mark Hunt "has amassed at least 10 downtown Aspen commercial buildings valued at \$70M in acquisitions since 2012".

## Aspen Residential Real Estate Market Indicators

- Aspen Unit Sales - are the highest they've been since 1<sup>st</sup> Half 2007. There were 128 sales in H1 2014 versus 117 the same time last year, +9% year over year. For perspective, there were 188 sales in H1 2007, the tail of the mid-2000's boom market.
- Aspen Dollar Sales - are the 2<sup>nd</sup> highest of the past 7 years since 1st Half 2008 (only H1 2011 was better at \$455M)). In H1 2014, dollar sales were \$437M versus \$321M same time last year, +36% year over year. Perspective, this is -30% off the peak \$626M in H1 2007.
- Inventory of Available Listings - The inventory level of 709 Aspen properties for sale in H1 2014 is down -40% since the peak of 1,182 active listings for sale in H1 2009. The current inventory in H1 2014 is lower than the once regarded healthy market periods of H1 2007 and H1 2008. In certain neighborhoods, prices - for unique one-of-a-kind offerings - are rising. For example, anecdotally, in the Historic West End there have been multiple bids for at least two specific properties: 308 N First and 301 Lake Ave, both A+ locations with significant redevelopment prospects. In a similar small sign of market change, in the past year we have witnessed a handful of condominium owners exercising their rights of first refusal to assume a purchase contract of non-HOA 'outsider' buyer with the same dates and price. This hasn't happened in since late 2008. It is a miserable, disappointing experience for a buyer.



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## Key Market Metrics

### Downside Risk Factors

- Lack of Quality Product – A general lack of perceived quality could turn buyers off. The dearth of new single family home construction in the past five years cleared the deck of developer spec inventory from 2008/2009, but has resulted in little new available product. New or extreme new remodeled properties for sale are generating significant interest and realizing healthy pricing premiums. There's especially an appetite for new, *quality, well-priced* product that the market does not appear to be able to feed fast enough. At the same time, these new product, high end sales skew average and median prices and average price per square foot metrics disproportionately higher misleading the public into thinking that all prices for all property types are on an upward trajectory. They are not.
- Aged Condo Base – 90% of Aspens condo complexes were built in the 1960's and 1970's. They all tend to get an exterior facelift every 15 years or so, but even so, their curb appeal is either currently at, or on the fast track to, functional obsolescence. Buyers – at least until they get used to Aspen product and prices - are aghast that the price of a 2-bedroom/2 bath condo in a worn out, tired looking complex costs \$1-2M. In order for condo complexes to consider extreme makeovers, seriously

Aspen Single Family Homes	H1 2013	% Chg	H1 2014	SMV Single Family Homes	H1 2013	% Chg	H1 2014
Dollar Sales Volume (\$M)	\$210	29%	\$271	Dollar Sales Volume (\$M)	\$26	85%	\$48
Unit Sales (Units)	45	16%	52	Unit Sales (Units)	13	54%	20
Avg Sold Price (\$M)	\$4.7	11%	\$5.2	Avg Sold Price (\$M)	\$2.0	20%	\$2.4
Median Sold Price (\$M)	\$3.3	15%	\$3.8	Median Sold Price (\$M)	\$0.8	137%	\$1.8
Avg Sold Price per Sq Ft (\$/Sq Ft)	\$1,026	-1%	\$1,020	Avg Sold Price per Sq Ft (\$/Sq Ft)	\$611	8%	\$659
Sold Price as % of Ask Price	85%	5%	89%	Sold Price as % of Ask Price	90%	0%	90%
Listing Inventory (Units)	370	-15%	315	Listing Inventory (Units)	108	-9%	98
Aspen Condominiums	H1 2013	% Chg	H1 2014	SMV Condominiums	H1 2013	% Chg	H1 2014
Dollar Sales Volume (\$M)	\$92	58%	\$145	Dollar Sales Volume (\$M)	\$53	0%	\$53
Unit Sales (Units)	62	6%	66	Unit Sales (Units)	69	-19%	56
Avg Sold Price (\$M)	\$1.5	49%	\$2.2	Avg Sold Price (\$M)	\$0.8	22%	\$0.9
Median Sold Price (\$M)	\$1.2	16%	\$1.4	Median Sold Price (\$M)	\$0.5	296%	\$2.1
Avg Sold Price per Sq Ft (\$/Sq Ft)	\$923	25%	\$1,154	Avg Sold Price per Sq Ft (\$/Sq Ft)	\$715	-3%	\$691
Sold Price as % of Ask Price	92%	-1%	91%	Sold Price as % of Ask Price	92%	0%	92%
Listing Inventory (Units)	327	-10%	294	Listing Inventory (Units)	317	-21%	249
Aspen Vacant Lots	H1 2013	% Chg	H1 2014	SMV Vacant Lots	H1 2013	% Chg	H1 2014
Dollar Sales Volume	\$ 20,000,000	4%	\$21,000,000	Dollar Sales Volume	\$ 575,000	1987%	\$ 12,000,000
Aspen Average Price per Sq Ft since Market Peak	H1 2008	% Chg	H1 2014	SMV Average Price per Sq Ft since Market Peak	H1 2008	% Chg	H1 2014
Aspen Single Family Home (\$/Sq Ft)	\$1,273	-13%	\$1,020	SMV Single Family Home (\$/Sq Ft)	\$1,575	-58%	\$659
Aspen Core Condos (\$/Sq Ft)	\$1,433	-20%	\$1,154	SMV Core Condos (\$/Sq Ft)	\$1,090	-37%	\$691

### Luxury Sales Over \$10M

H1 2014: (6) sales over \$10M versus (6) in H1 2013:

- In H1 2014, there were (2) sales between \$10-15M and (1) sale over \$20M.
- In H1 2013, there were (2) sales between \$10-15M, (2) between \$15-20M and (1) sale over \$20M.





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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	\$117,647,617	2014 YTD	15	\$103,025,000
2013	13	\$218,150,000	2013	33	\$220,475,500
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 = 7/1/2014			Estin Report Q2 2014: <a href="http://www.EstinAspen.com">www.EstinAspen.com</a>		

high special assessments per owner must be weighed. What buyer is eager to buy into this seemingly inevitable scenario? Aspen's leading edge no-growth policies over the past 40 years have protected the town's charms and history, but they have also made the upgrading and replacement of aged, outdated real estate stock exceptionally burdensome, if not impossible, for owners.

•Too Fast Market Run-up - A fast market run-up with over-eager, unrealistic price hikes could turn off buyer interest prematurely before a sustained recovery ever really gets going. Slow and steady is the healthy mantra; fast and furious may end things early.

## Conclusion

While the market is improving, it is not a slam dunk. The selling environment continues to be very competitive and price sensitive as buyers still have a number of options to choose from. It remains challenging to sell most 'average' properties unless priced well.

There are specific market segments – by neighborhood, location, type, quality, and particularly newness of product – where pockets of scarcity exist causing prices in those segments to be on the rise. The market is not behaving similarly across all segments, and the differences are explained by supply and demand and the desirability and uniqueness of the property.

Buyers continue to be focused on value, conservatism and caution as carryover from the deep wounds of the recession.

Sellers need to be priced to today's market rather than heightened expectations if they are to be considered serious sellers with the intention of selling within a reasonable amount of time.



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## Q2 2014 Aspen Snowmass Matrix

Q2 2014 ASPEN SNOWMASS MATRIX								
TOTAL MARKET*	YTD Comparisons**			Quarterly Comparisons to Current Quarter				
	2014	vs	2013	Q1 2014	vs	Q2 2014	vs	Q2 2013
Detail	Current Yr \$	% Chg	Prior Yr \$	Prior Qtr \$	% Chg	Current Qtr \$	% Chg	Prior Yr Qtr \$
Avg Sales Price	2,605,526	30%	2,004,063	2,064,166	46%	3,016,057	31%	2,310,048
Median Sales Price	1,607,750	1207%	123,000	1,230,000	52%	1,874,500	51%	1,242,600
Avg \$/Sq Ft	933	10%	850	886	10%	970	13%	861
Listing Inventory (# of units)	1,078	-16%	1,285	876	1%	885	-17%	1,066
# of Sales (units)	211	6%	200	91	32%	120	10%	109
Total \$ Volume	549,765,997	37%	400,812,584	187,839,142	93%	361,926,855	44%	251,795,243
SINGLE FAMILY HOMES								
Detail	Current Yr \$	% Chg	Prior Yr \$	Prior Qtr \$	% Chg	Current Qtr \$	% Chg	Prior Yr Qtr \$
Avg Sales Price	4,430,327	9%	4,065,419	3,682,842	36%	4,995,498	9%	4,564,435
Median Sales Price	3,190,000	8%	2,950,000	2,750,000	22%	3,350,000	21%	2,775,000
Avg \$/Sq Ft	920	-1%	933	860	12%	965	2%	942
Listing Inventory (# of units)	413	-14%	478	318	10%	350	-12%	399
# of Sales (units)	72	24%	58	31	32%	41	21%	34
Total \$ Volume	318,983,517	35%	235,794,326	114,168,117	79%	204,815,400	32%	155,190,795
CONDOS/THS								
Detail	Current Yr \$	% Chg	Prior Yr \$	Prior Qtr \$	% Chg	Current Qtr \$	% Chg	Prior Yr Qtr \$
Avg Sales Price	1,625,250	47%	1,104,300	1,167,189	69%	1,977,094	54%	1,284,922
Median Sales Price	1,059,000	29%	819,000	900,000	36%	1,225,000	29%	949,000
Avg \$/Sq Ft	941	16%	814	900	8%	973	18%	822
Listing Inventory (# of units)	540	-16%	644	455	-6%	428	-18%	523
# of Sales (units)	122	-7%	131	53	30%	69	-3%	71
Total \$ Volume	198,280,480	37%	144,663,258	61,861,025	121%	136,419,455	50%	91,229,448
VACANT LAND***								
Detail	Current Yr \$	% Chg	Prior Yr \$	Prior Qtr \$	% Chg	Current Qtr \$	% Chg	Prior Yr Qtr \$
Avg Sales Price	1,911,882	3%	1,850,455	1,687,143	23%	2,069,200	54%	1,343,750
Median Sales Price	1,070,000	-41%	1,800,000	1,050,000	33%	1,397,500	80%	775,000
Listing Inventory (# of units)	125	-23%	163	103	4%	107	-26%	144
# of Sales (units)	17	55%	11	7	43%	10	150%	4
Total \$ Volume	32,502,000	60%	20,355,000	11,810,000	75%	20,692,000	285%	5,375,000

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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 Jun 30 of that year.

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

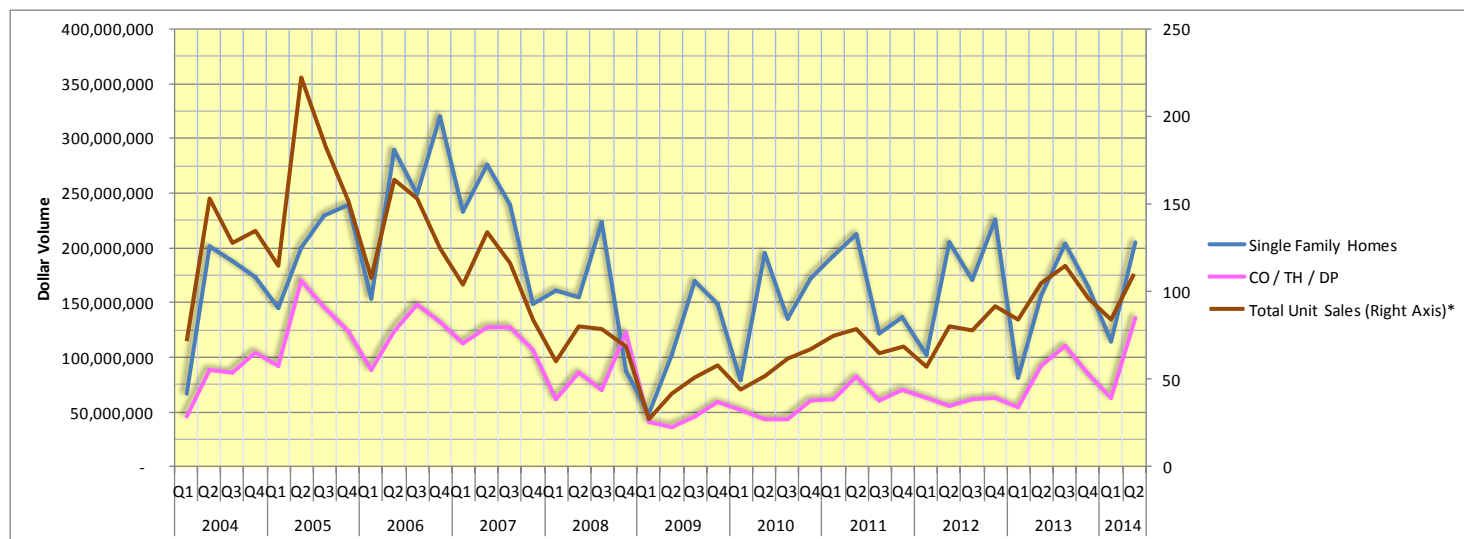




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## The Estin Report: Market Direction For Aspen/Snowmass

**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).

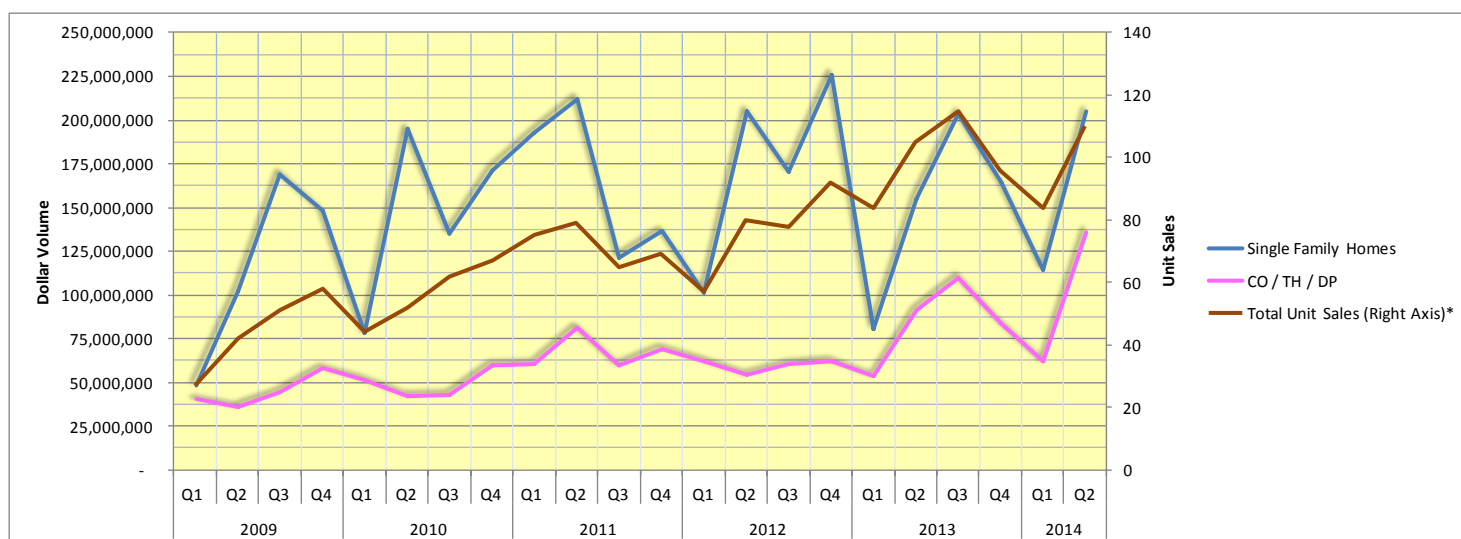


NOTE: Duplexes are now included in the Condo and Townhome category.  
\*Total Unit Sales refer to all residential w/improvements: excludes vacant land.

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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)



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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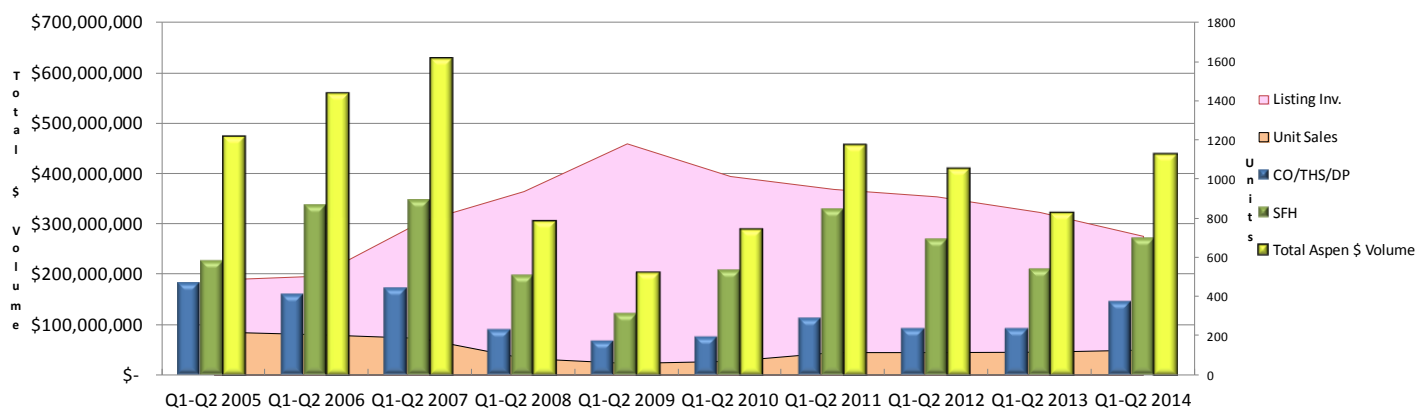


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## Aspen Historical Comparisons

### Q1-Q2 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-Q2 2005	% Chg	Q1-Q2 2006	% Chg	Q1-Q2 2007	% Chg	Q1-Q2 2008	% Chg	Q1-Q2 2009	% Chg	Q1-Q2 2010	% Chg	Q1-Q2 2011	% Chg	Q1-Q2 2012	% Chg	Q1-Q2 2013	% Chg	Q1-Q2 2014
SFH	\$227,083,750	48%	\$335,701,119	3%	\$346,682,500	-43%	\$196,882,726	-38%	\$121,780,000	71%	\$208,672,000	58%	\$328,749,000	-18%	\$269,306,932	-22%	\$209,744,326	29%	\$271,325,517
CO/THS	\$182,116,696	-13%	\$158,957,319	8%	\$172,116,325	-48%	\$89,998,687	-25%	\$67,697,701	11%	\$75,012,053	49%	\$112,110,656	-18%	\$91,537,425	0%	\$91,508,550	59%	\$145,360,975
Land	\$62,175,000	-1%	\$61,428,591	74%	\$106,864,642	-83%	\$17,959,285	-29%	\$12,677,144	-65%	\$4,500,000	204%	\$13,661,000	253%	\$48,175,666	-59%	\$19,780,000	4%	\$20,516,000
Total \$ Volume	\$471,375,446	18%	\$556,087,029	13%	\$625,663,467	-51%	\$304,840,698	-34%	\$202,154,845	43%	\$288,184,053	58%	\$454,520,656	-10%	\$409,020,023	-22%	\$321,032,876	36%	\$437,202,492
Unit Sales	221	-6%	207	-9%	188	-55%	85	-31%	59	19%	70	64%	115	0%	115	2%	117	9%	128
Listing Inv.	485	4%	505	55%	782	20%	938	26%	1,182	-14%	1,015	-7%	949	-4%	911	-9%	831	-15%	709

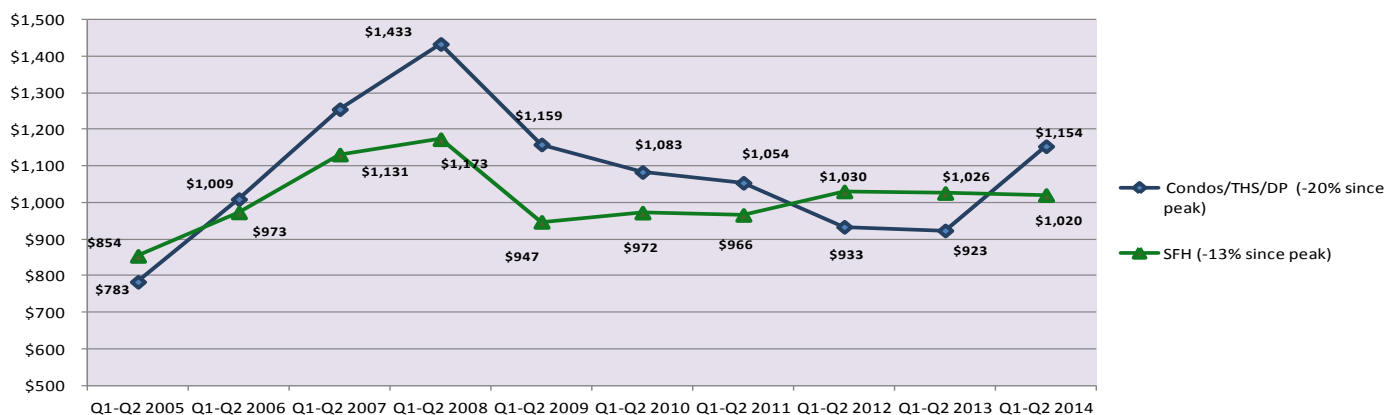
NOTE: Starting Sep 27, 2013, the Aspen MLS changed the accounting method for Duplexes; Duplexes are now combined with Condos and Townhomes.

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

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**Above:** The spread between listing inventory and sales continues to narrow. In Q1-Q2 2014 (1H 2014), inventory is down -40% from the same time in 2009, the worst of the recession. Comparatively, present inventory is -9% less than the inventory level of the still rising market period of Q1-Q2 2007. Conversely, unit sales are the at their highest level in the past seven years. **Below:** The average condo price per sq ft is up +25% since a year ago skewed disproportionately higher due to the strong sales of the few new condos Aspen has to offer at the 625 E. Main and Der Berghof complexes at \$1,800-\$2,700 sf and a few remodel 'flip' jobs at Chateau Eau Claire (riverfront) condos. The avg. price per sq ft for single family homes has hovered in the \$950-\$1,050 range for the past 6 years.

### 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.

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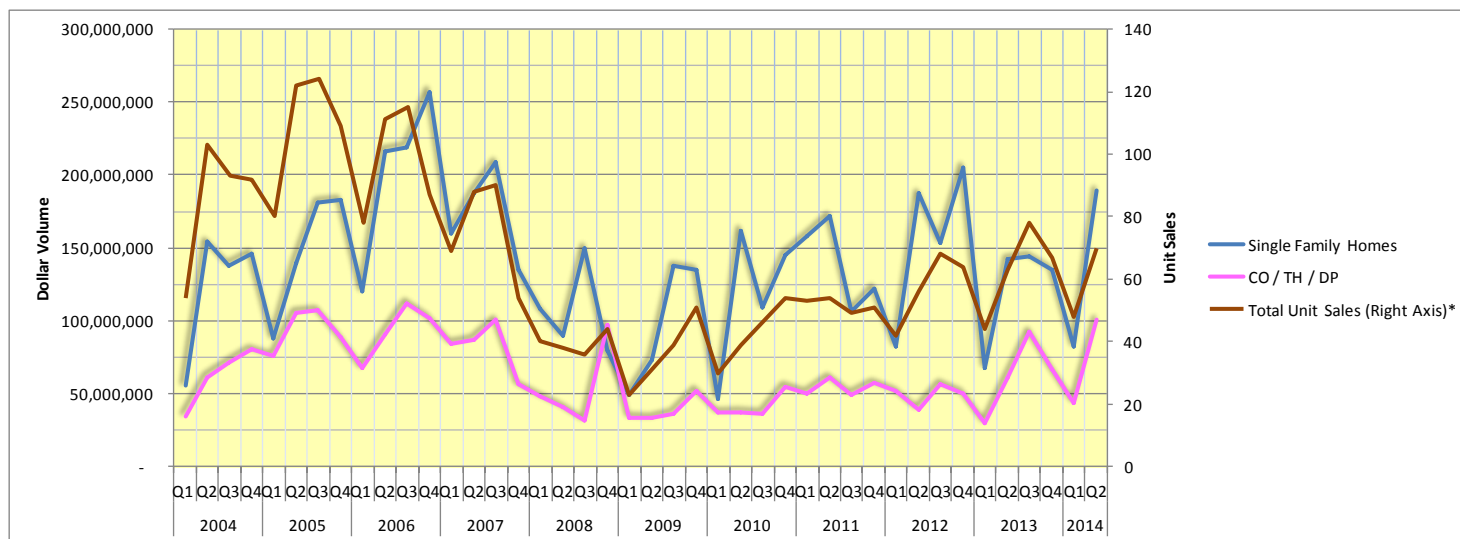


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## The Estin Report: Market Direction For Aspen

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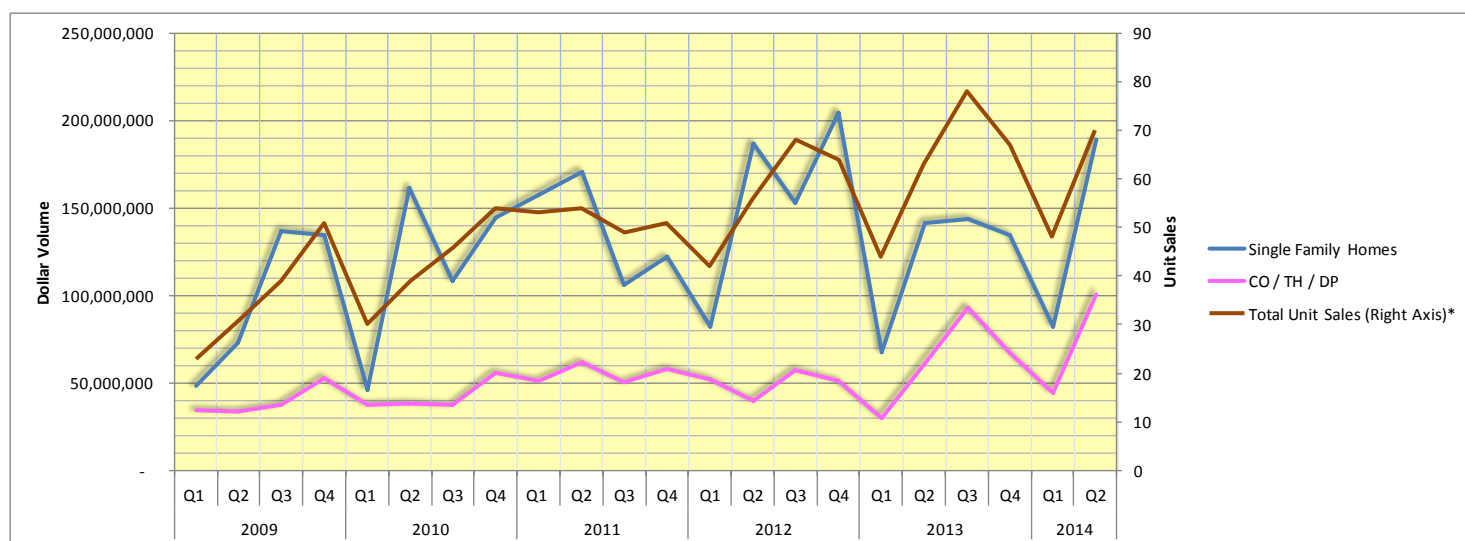
NOTE: Starting Sep 27, 2013, the Aspen MLS changed the accounting method for Duplexes; Duplexes are now combined with Condos and Townhomes.

\*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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## Q1-Q2 2014 Snapshot: Sold Aspen\* Price Points

Aspen Single Family Homes Q1-Q2 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	2	5	11	15	8	5	5	0	1	52
Average \$ Per Sale		544,700	1,583,000	2,455,182	3,762,767	5,881,250	8,335,000	12,829,523		26,000,000	
Median \$ Per Sale		544,700	1,700,000	2,550,000	3,700,000	5,750,000	8,337,500	13,022,617		26,000,000	
\$ Volume	0	1,089,400	7,915,000	27,007,000	56,441,500	47,050,000	41,675,000	64,147,617	0	26,000,000	271,325,517
Avg \$ per sf		426	476	893	1,075	1,120	1,041	1,543		1,990	
Aspen Single Family Homes Q1-Q2 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	8	4	8	11	7	1	2	2	1	45
Average \$ Per Sale	450,000	771,149	1,310,000	2,584,375	3,796,603	5,992,500	9,000,000	12,500,000	16,250,000	27,000,000	
Median \$ Per Sale	450,000	783,295	1,187,500	2,637,500	3,500,000	6,050,000	9,000,000	12,500,000	16,250,000	27,000,000	
\$ Volume	450,000	6,169,194	5,240,000	20,675,000	41,762,632	41,947,500	9,000,000	25,000,000	32,500,000	27,000,000	209,744,326
Avg \$ per sf	214	320	608	1,140	1,080	1,408	1,182	1,614	1,811	2,059	

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Sales of homes in \$5-7.5M range were up from (1) last year to (5) this year, +400%; in the \$10-14.99M range, up from (2) last year to (5) this year, +150%. Big percentage gains in a market segment that's been relatively quiet.

In the past few years, as would be expected, lower priced inventory has the seen greatest unit sales gains as highly motivated sellers unloaded.

The average price per sq ft increases dramatically the more expensive the property. This is indicative of better location, a higher level of design and finishes, unique property-specific amenities and development entitlements.

## Most Expensive Aspen Home Sale in Q2 2014



**MLS 129450 - Aspen Lakes Ranch, 460 Sunny-side, Moore Subdivision, Aspen, CO. Sold Price: \$26, 000,000/\$1,990 sq ft impeccably furnished. Sold Date: 05/03/2014**

Ask Price: \$29M. (Orig. Price: \$29.9M on the market for 409 days since 04/15/14). The property was built on spec in 2009. The present owner is upgrading. The total package is 13,068 sq ft, 7 Bdrms/& Ba/3 Hba, 3-car garage, with 1,000 sq ft 2 Bdrm/2 Ba guest house on 8.4 acres. With abundant water rights and ponds, streams, waterfalls, 180 degree mtn views 10 min. to Aspen. Under Contract: 05/30/2014. 2014 Taxes: \$29,804.(Photo courtesy of Bowden Winnerman RE).



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## Aspen\* by Property Type: Q1-Q2 2014 vs Q1-Q2 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
<b>SINGLE FAMILY HOMES</b>										
<b>Q1-Q2 2014</b>	4,917	5,217,798	3,825,000	1,020	360	89%	85%	271,325,517	52	315
<b>Change</b>	16%	12%	18%	-1%	-9%	4%	7%	29%	16%	-15%
<b>Q1-Q2 2013</b>	4,241	4,660,985	3,255,000	1,026	395	86%	80%	209,744,326	45	370
<b>CONDOMINIUMS, TOWNHOMES &amp; DUPLEXES</b>										
<b>Q1-Q2 2014</b>	1,830	2,202,439	1,387,500	1,154	263	91%	89%	145,360,975	66	294
<b>Change</b>	18%	49%	16%	25%	-13%	-1%	2%	59%	6%	-10%
<b>Q1-Q2 2013</b>	1,554	1,475,944	1,195,000	923	303	92%	88%	91,508,550	62	327

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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.

EDITED 6/12/2014: Sold % Orig for Q1 2014 Condo, Twnhm & DPLX was edited due to an error in the MLS reporting system.

Average and median single family home prices are up double digits due to larger sized homes being sold.

Condo average and median prices are up significantly as larger sized and new and/or newly remodeled units are selling well. Both factors contribute to push up the averages, and, specifically, skew the average price per sq ft upwards as these newer units trade more expensively. This helps to explain the dramatic spike in condo dollar sales volume while unit sales are up moderately. But condo inventory of properties for sale continues to decline. Well located units - those very near the Gondola and directly on the river are selling especially well.

Examples of new built or extreme remodel condo projects obtaining premium prices are: 1) Three units at the new 625 E. Main St (former Stage III movie theatre site) closed at \$2,500-\$2,700 sf in fall 2013; 2) Der Berghof 2 bedroom Condo at 100 E. Cooper St #8 closed in spring 2014 at \$2.9M/\$2,050 sf; 3) Mountain Queen 2 bedroom condo — a strikingly re-modeled sold in April 2014 at \$3.9M/\$2,300 sf; 4) A unique riverfront 2 bedroom Chateau Eau Claire #24A closed in Dec 2013 at \$2.4M/\$1,600 sf. It had been purchased for \$1.8M four months earlier.

## Downtown Aspen Luxury Penthouse Sale



**MLS #128124 - Aspen, Central Core, Mother Lode Penthouse, 314 E. Hyman Ave., Aspen, CO: Sold Price: \$17,000,000/\$1,888 sq ft furnished. Sold Date: 05/16/2014.**

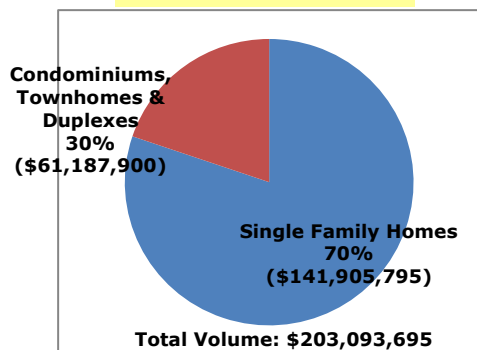
Ask Price: \$21,500,000. (Orig. Price: \$32,000,000. and on the market since 2009.) This is a stellar 2008 built, 5 bdrm/8 Ba/1 Hba, 9,000 sq ft, 4-level penthouse condo with 2 car garage. Also includes two category 2 employee housing units plus additional single car garage, ideal for possible pilot and in-house staff. One-of-a-kind condo in the heart of Aspen, front row views of Aspen Mountain, with an unforgettable roof-top, entertainment-primed deck. This is Aspen penthouse living to the max. (Photos courtesy of Aspen Snowmass Sotheby's.)



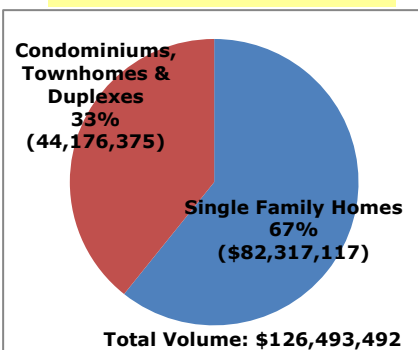
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## Aspen: Q2 2014 vs Q1 2014 and Q2 2013

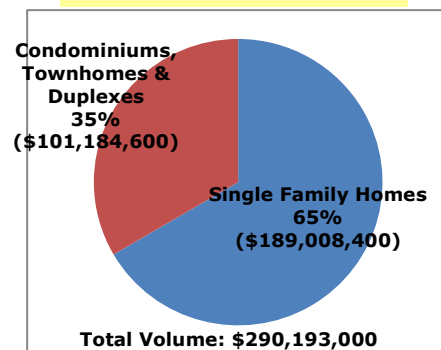
**Q2 2013 \$ Volume (\$)**



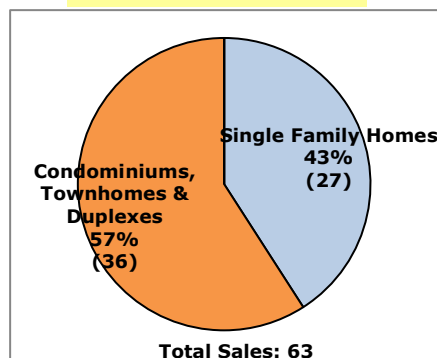
**Q1 2014 \$ Volume (\$)**



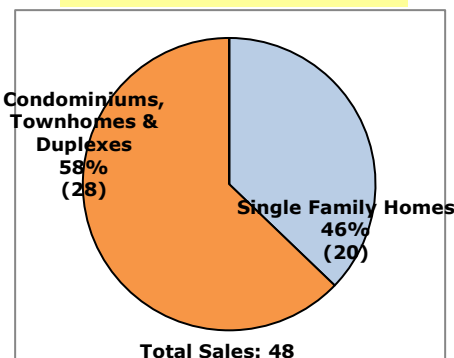
**Q2 2014 \$ Volume (\$)**



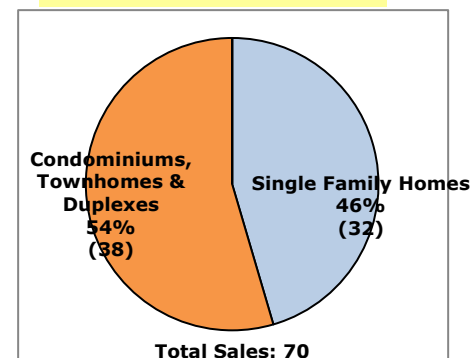
**Q2 2013 Unit Sales**



**Q1 2014 Unit Sales**



**Q2 2014 Unit Sales**



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

## Most Expensive Price Per Sq Ft Luxury Ski Condo Sale



**MLS #132059 - Aspen, Central Core, Mountain Queen Condo, 800 S. Monarch St, # 4, Aspen, CO: Sold Price: \$3,925,000/\$2,298 sq ft furnished. Sold Date: 04/10/2014.**

Ask Price: \$4,175,000. (Original Price: \$4,175,000 and 153 days on the market since 11/08/2013. This unit previously sold on 02/27/09 at \$3.7M/\$2,166 sf.) This is a 1974 built/2007 re-modeled, 3 Bdrm/3 Ba, 1,708 sq ft rare ski-in /ski-out condo on Aspen Mountain. Features: gourmet Snidero kitchen, Wolfgang Puck pizza oven, Viking, Sub-Zero appliances and butcher block style counter tops. The master bath has river rock pebble, glass tile walls, a Japanese soak tub & onyx backlight countertops. (Photo courtesy of Aspen Snowmass Sotheby's.)





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## Aspen By Property Type: Q2 2014 vs Q2 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)**
<b>SINGLE FAMILY HOMES</b>											
<b>Q2 2014</b>	5,319	5,906,513	4,287,500	1,076	349	89%	86%	189,008,400	32	266	25
<b>Change</b>	13%	12%	25%	4%	-20%	3%	5%	33%	19%	-13%	-27%
<b>Q2 2013</b>	4,712	5,255,770	3,425,000	1,038	436	86%	81%	141,905,795	27	306	34
<b>CONDOMINIUMS, TOWNHOMES &amp; DUPLEXES</b>											
<b>Q2 2014</b>	2,141	2,662,753	1,901,250	1,174	269	90%	86%	101,184,600	38	226	18
<b>Change</b>	20%	57%	47%	25%	-14%	-2%	-1%	65%	6%	-16%	-20%
<b>Q2 2013</b>	1,786	1,699,664	1,295,000	939	314	92%	87%	61,187,900	36	269	22

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

The market performance in Q2 2014 was extremely solid. Almost all significant metrics were double digit or higher.

Larger sized and, consequently, more expensive homes and condo units are experiencing improving sales which is driving the average and median prices upwards.

The average sold price per sq ft has not noticeably changed for single family homes, but has increased substantially for condos due to newer units selling particularly well as mentioned

## Most Multiple Bids on Historic West End Home

**MLS #133113 - Aspen, West End single family home, 301 Lake Ave., Aspen, CO: Sold Price: \$5,700,000/\$1,625 sq ft with multiple bids. Unfurnished. Sold Date: 05/30/14.**

Ask and Orig. Price: \$5,295,000. This is a 1974 built, 2 bdrm/3 bath, 3,508 sq ft sf home on a 9,820 sf lot. Broker comments are, "Last bldg. development opp. on Triangle Park, epicenter of Historic West End. Notable Bauhaus design by Victor Lundy, nationally recognized architect. Redevelopment play: lot landmarked but on post-WWII list, could be landmarked voluntarily for a bundle of development incentives. Duplex allowed on 9000+ sf lot. (Photos courtesy of Stirling Peak Properties.)

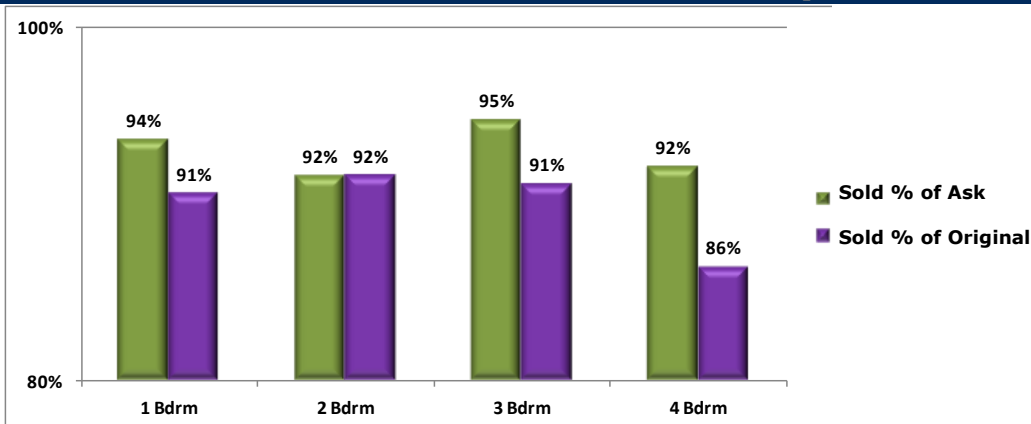


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## Q2 2014 Aspen Condos\* - Sold % to Ask & Price by # of Bdrms



BEDROOMS	#Sold	Avg Sqft	Avg Sold \$ Sqft	Avg Sold Price	Avg Sold % to Ask \$	Avg Sold % to Orig \$	AVG DOM
1 Bdrm	9	602	\$ 919	553,511	94%	91%	261
2 Bdrm	3	1,013	\$ 1,086	1,100,000	92%	92%	225
3 Bdrm	11	1,844	\$ 1,391	2,565,909	95%	91%	271
4 Bdrm	11	3,355	\$ 1,121	3,761,727	92%	86%	267

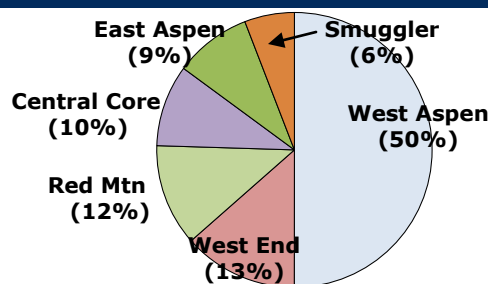
\*In Aspen MLS, Condos, townhomes and Duplexes are grouped together as one property type. Aspen includes Aspen, Woody Creek, Brush Creek Village and Old Snowmass. DOM i= Days on Market

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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 units, command premium prices), the complex itself, views, river frontage, ski slope access, quality of finishes, remodeled or not, overall size, amenities, etc.

## Snapshot Q2 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. Sales were esp. strong in the Historic West End - which, accounted for more sales than any other area, other than the Aspen Core, during the recession - attaining the highest avg. \$/sq ft sales of any area. In Q2 2014, there have been a few multiple bid situations in the West End.



### Aspen Single Family Homes by Select Areas

Location	Dollar Volume	% of \$ Volume	# of Sales	Avg Sold \$/Sf	Active Listings	Absorption Rate* (Mnths)
West Aspen	\$74,420,000	50%	11	\$972	49	13
West End	\$20,059,000	13%	5	\$1,520	20	12
Red Mountain	\$17,840,000	12%	2	\$1,194	19	29
Central Core	\$14,300,000	10%	3	\$1,212	13	13
East Aspen	\$13,450,000	9%	3	\$1,153	22	22
Smuggler	\$8,715,000	6%	2	\$782	10	15
<b>Total</b>	<b>\$148,784,000</b>	<b>100%</b>	<b>26</b>		<b>133</b>	

\*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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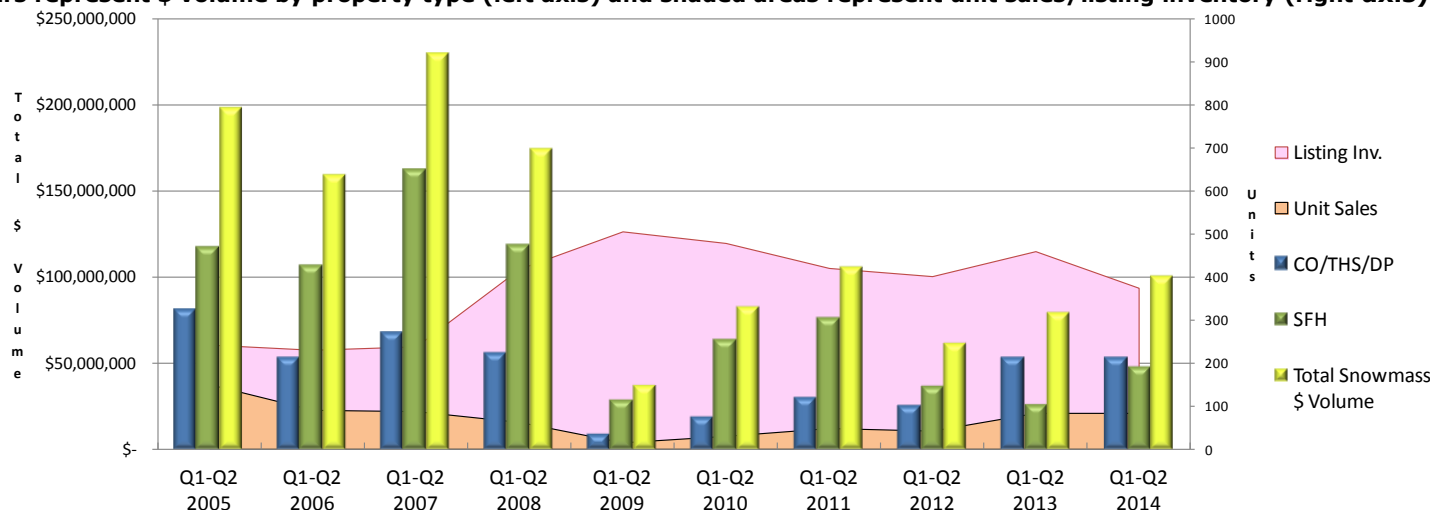


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## Estin Report: SMV Historical Comparisons

### Q1-Q2 2014 SNOWMASS VILLAGE SALES COMPARISONS

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



SMV	Q1-Q2 2005	% Chg	Q1-Q2 2006	% Chg	Q1-Q2 2007	% Chg	Q1-Q2 2008	% Chg	Q1-Q2 2009	% Chg	Q1-Q2 2010	% Chg	Q1-Q2 2011	% Chg	Q1-Q2 2012	% Chg	Q1-Q2 2013	% Chg	Q1-Q2 2014
SFH	\$ 117,147,500	-9%	\$ 106,107,800	53%	\$ 161,863,000	-27%	\$ 118,195,304	-76%	\$28,625,000	123%	\$63,874,850	19%	\$ 75,970,000	-52%	\$36,775,507	-29%	\$26,050,000	83%	\$ 47,658,000
CO/THS	\$ 80,879,280	-34%	\$ 53,113,300	27%	\$ 67,407,183	-17%	\$ 56,019,897	-84%	\$ 8,970,000	112%	\$19,007,500	58%	\$ 30,000,826	-16%	\$25,166,960	111%	\$53,154,708	0%	\$ 52,919,505
Land	\$ 26,882,500	-50%	\$ 13,397,500	3%	\$ 13,809,415	-100%	\$ -	\$ -	\$ -	-82%	\$ 1,315,000	546%	\$ 8,500,000	-93%	\$ 575,000	1985%	\$ 11,986,000		
Total \$ Volume	\$224,909,280	-23%	\$ 172,618,600	41%	\$ 243,079,598	-28%	\$ 174,215,201	-78%	\$37,595,000	140%	\$90,152,350	19%	\$ 107,285,826	-34%	\$70,442,467	13%	\$79,779,708	41%	\$ 112,563,505
Unit Sales	149	-40%	90	-3%	87	-29%	62	-76%	15	100%	30	60%	48	-13%	42	98%	83	0%	83
Listing Inv.	242	-5%	230	3%	238	76%	418	21%	505	-5%	478	-12%	420	-5%	401	14%	459	-19%	374

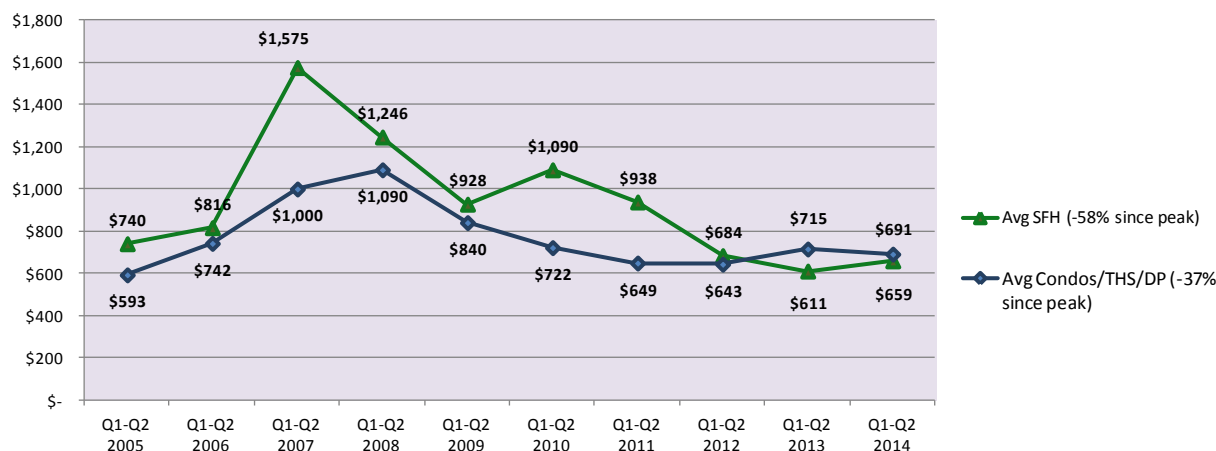
\*Includes Snowmass Village not Aspen, Woody Creek, Brush Creek Village, and Old

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**Above:** Snowmass single family home sales more than doubled in H1 2014 over the same time last year. But sales continue to remain anemic: on avg. they are 40-50% of where they were during the mid-2000's. As mentioned numerous times herein, and in prior reports, the best Aspen area purchase opportunities are in Snowmass.

**Below:** In Q2 2014, Snowmass Village dollar sales represented 20% 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 35-45%+ discount. In SMV, the avg. condo (70-75% are ski in-out slope side units) sold at \$659 sq ft; in Aspen, the avg. condo sold at \$1,154 sq ft in Q2 2014...an incredible 43% discount for SMV condo units. The pace of Viceroy Condo Hotel units has slowed considerably from a year ago as the sales program matures: in H1 2014, there were (14) sales for a dollar volume of \$11.6M at avg. \$835 sq ft. vs H1 2013, when there were (41) sales for a total \$23M in sales at avg. \$807 sq ft.

### Snowmass Village Yearly Sale Price Per Sq. Ft. Comparisons



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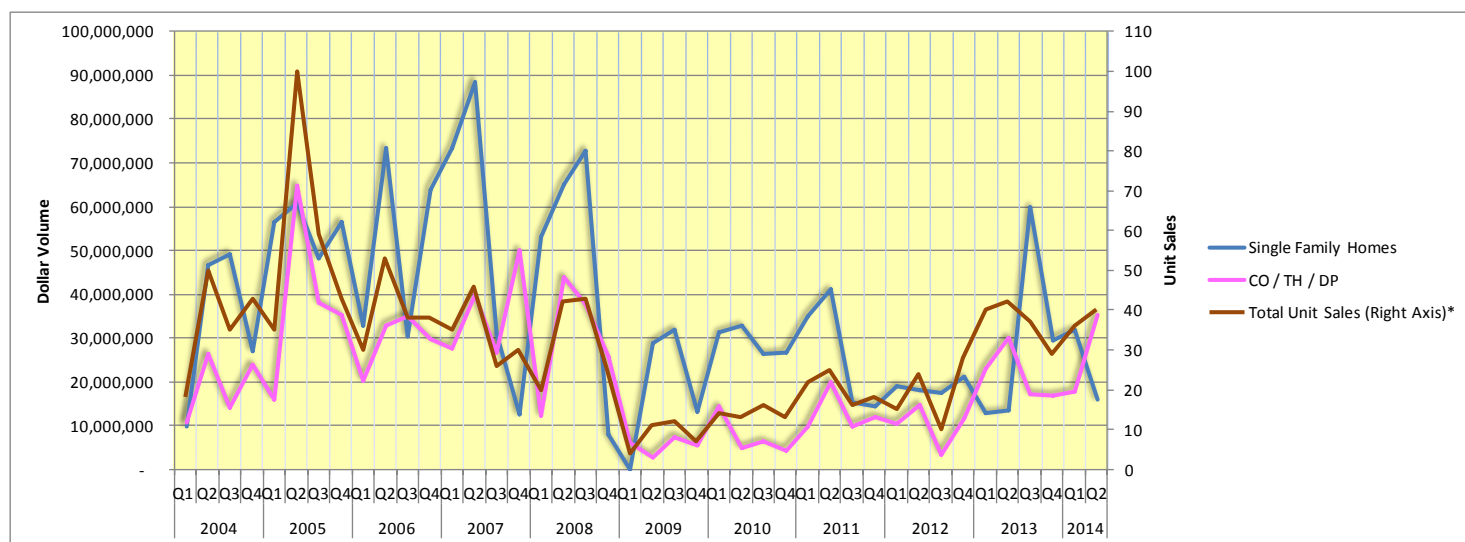


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## The Estin Report: Market Direction For SMV

### SMV QUARTERLY \$ VOLUME AND UNIT SALES OVER TIME

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



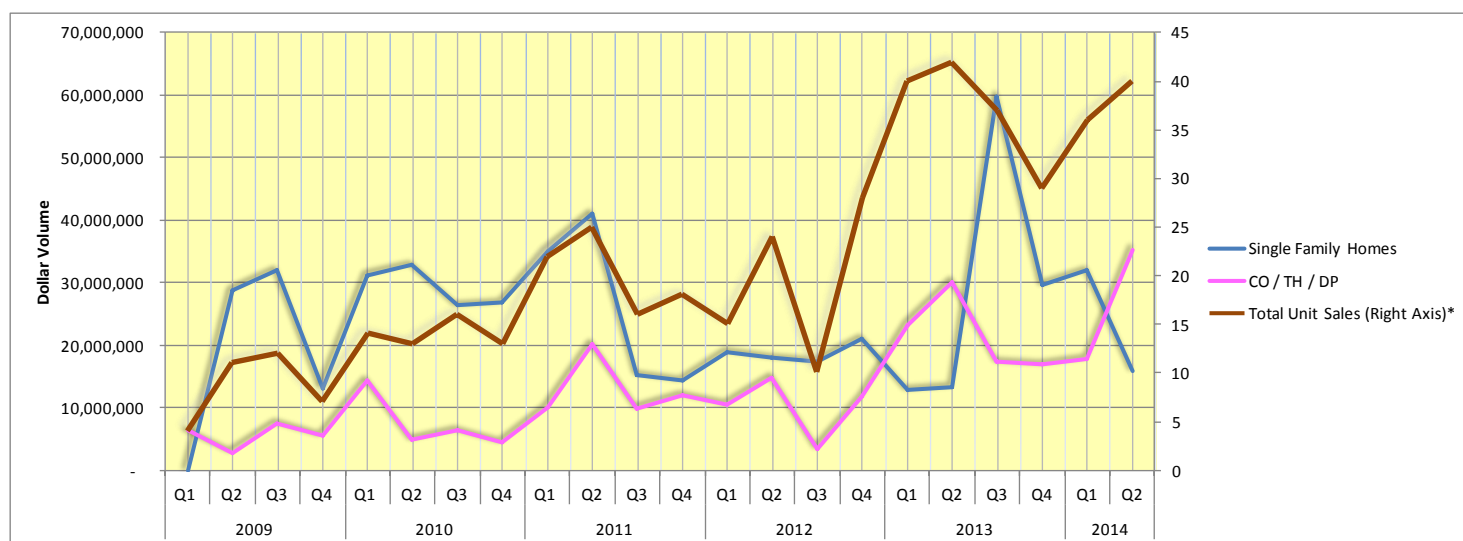
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## The Estin Report: Market Direction For SMV

### SMV QUARTERLY \$ VOLUME AND UNIT SALES SINCE 2009



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## SMV by Property Type: Q1-Q2 2014 vs Q1-Q2 2013

Snowmass Village 2014 vs 2013	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
<b>SINGLE FAMILY HOMES</b>										
<b>Q1-Q2 2014</b>	3,356	2,382,900	1,762,500	659	218	90%	86%	47,658,000	20	98
<b>Change</b>	4%	19%	133%	8%	-29%	0%	5%	83%	54%	-9%
<b>Q1-Q2 2013</b>	3,225	2,003,846	755,925	611	309	90%	83%	26,050,000	13	108
<b>CONDOMINIUMS, TOWNHOMES &amp; DUPLEXES</b>										
<b>Q1-Q2 2014</b>	1,306	944,991	2,100,000	691	302	92%	86%	52,919,505	56	249
<b>Change</b>	21%	23%	300%	-3%	26%	0%	1%	0%	-19%	-21%
<b>Q1-Q2 2013</b>	1,080	770,358	525,000	715	240	92%	86%	53,154,708	69	317

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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 Q1-Q2 2014, SMV dollar sales represent 20% of entire Aspen SMV combined dollar sales. SMV condo dollar sales represent 33% of the entire Snowmass total sales dollars; in Aspen, condos are 34% of sales dollars. For SMV unit sales, condos are 71% of total sales; in Aspen, condos are 54% of sales. Snowmass condo sales declined 19% in Q1-Q2 2014 over the same time last year, but 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 the 1st Half 2013. At present, even though Viceroy sales of its 2010 "new" built product at 60% off peak pre-construction prices of 2007/2008 continues to dominate the SMV condo market by condo complex, with 25% of all condo sales in Q1-Q2 2014, the pace of the Viceroy sales has slowed. But the Viceroy 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 use and ownership that the Viceroy offers. Comparatively, Viceroy's are selling at an avg. \$835 sf, a 30% premium over the average SMV condo at \$643 sf.

## Most Expensive SMV Condo Townhome Sale

**MLS #130363 - Snowmass Village, Timbers Club townhome, 0095 Timbers Club Court K2, Snowmass Village, CO: Sold Price: \$3,750,000/ \$1,067 sq ft furnished. Sold Date: 04/04/2014.**

Ask Price: \$3,995,000. (Orig. Price: \$5,950,000 and 1,139 days on the market since 02/23/2011.) This is a 2001 built, 4 Bdrm/4 Ba/1 3/4 Ba/1 Hba, 3,512 sq ft exclusive Timbers Club ski in / out condo with 2 car garage. Amenities include apres ski and b'fast in the club lounge, game room, private gym, concierge and bellman service, spa, outdoor pool and hot tubs, private car service into Aspen. (Photos and broker comments courtesy of Alpine Real Estate.)





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## Q1-Q2 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	11	4	3	0	1	0	0	0	20
Average \$ Per Sale		785,000	1,501,091	2,490,250	3,933,333		8,600,000				
Median \$ Per Sale		785,000	1,500,000	2,580,500	4,300,000		8,600,000				
\$ Volume	0	785,000	16,512,000	9,961,000	11,800,000	0	8,600,000	0	0	0	47,658,000
Avg \$ per sf		320	545	674	954		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	2	3	6	2	0	0	0	0	0	13
Average \$ Per Sale		747,500	1,316,667	2,361,667	3,217,500						
Median \$ Per Sale		747,500	1,350,000	2,160,000	3,217,500						
\$ Volume	0	1,495,000	3,950,000	14,170,000	6,435,000	0	0	0	0	0	26,050,000
Avg \$ per sf		309	480	712	805						

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Lower priced SMV home sales were significant in Q1-Q2 2014 compared same time last year: Home sales under \$2M increased 140% in units, from 5 to 12, and increased 217% in dollar sales, from 5.45M to \$617.3M. Anecdotaly, what was once \$1-1.5M is now \$1.5-2.0M. The resort remains a tremendous value compared to Aspen. It is particularly attractive to those wanting prime slope-side ski in/out properties and families looking 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 westbound just after the Highway 82/Lower Woody Creek Road turn off.

## Most Expensive SMV Home Sale in Q2 2014

**MLS #132811 - Snowmass Village, Ridge Run single family home, 141 Baby Doe Lane, Snowmass Village, CO: REO Bank Sale - Sold Price: \$2,511,000/\$644 sq ft unfurnished. Sold Date: 04/24/2014.**

Ask Price: \$2,650,000. (Orig. Price: \$5,950,000 and 1,178 days on the market since 10/01/2010.) This is a 1998 built, 4 Bedroom/2 Ba/1 Hba/2 3/4 Ba, 3,899 sq ft ski in/out single family mountain home with vaulted ceilings and reclaimed timber beams throughout, 2 car garage on a 27,442 sq ft Aspen grove lot. (Photo courtesy of Merritt Group.)



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## SMV By Property Type: Q2 2014 v Q2 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)*
<b>SINGLE FAMILY HOMES</b>											
Q2 2014	3,140	1,756,333	2,112,500	569	232	92%	86%	15,807,000	9	79	26
Change	-4%	-7%	-2%	0%	-29%	3%	11%	19%	29%	-11%	-31%
Q2 2013	3,270	1,897,857	2,160,000	571	326	89%	77%	13,285,000	7	89	38
<b>CONDOMINIUMS, TOWNHOMES &amp; DUPLEXES</b>											
Q2 2014	1,479	1,136,608	512,500	726	330	92%	86%	35,234,855	31	205	20
Change	21%	32%	24%	4%	-1%	1%	3%	17%	-11%	-27%	-17%
Q2 2013	1,222	858,330	414,500	701	334	91%	83%	30,041,548	35	279	24

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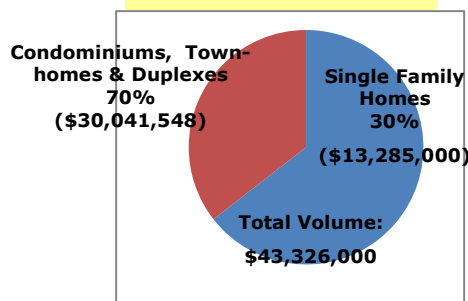
NOTE: Starting Sep 27, 2013, the Aspen MLS changed the accounting method for Duplexes; Duplexes are now combined with Condos and Townhomes.

\*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.

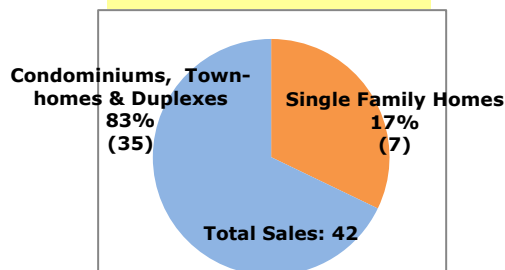
Of general note, the primary real estate selling season in Snowmass Village is winter and spring due to the prevalence of ski accessible properties that characterize the resort. Ski in / out properties define the Village and are its unique main real estate draw. Consequently, summer and fall transaction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

## SMV Sales Prior Year Qtr and Prior Qtr vs Q2 2014

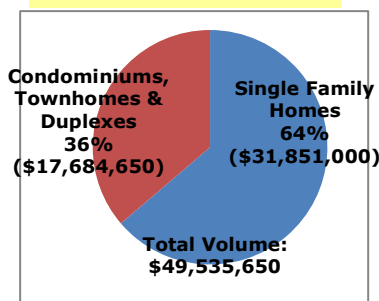
**Q2 2013 \$ Volume (\$)**



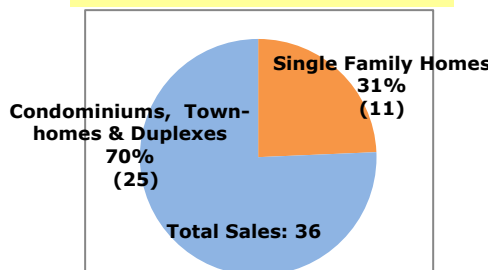
**Q2 2013 Unit Sales**



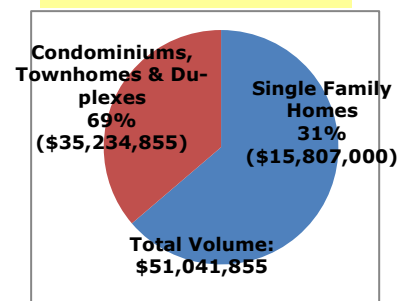
**Q1 2014 \$ Volume (\$)**



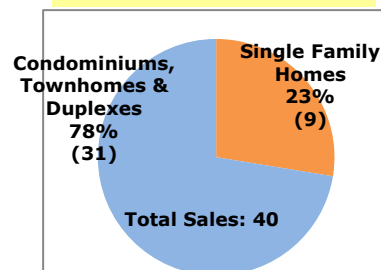
**Q1 2014 Unit Sales**



**Q2 2014 \$ Volume (\$)**



**Q2 2014 Unit Sales**



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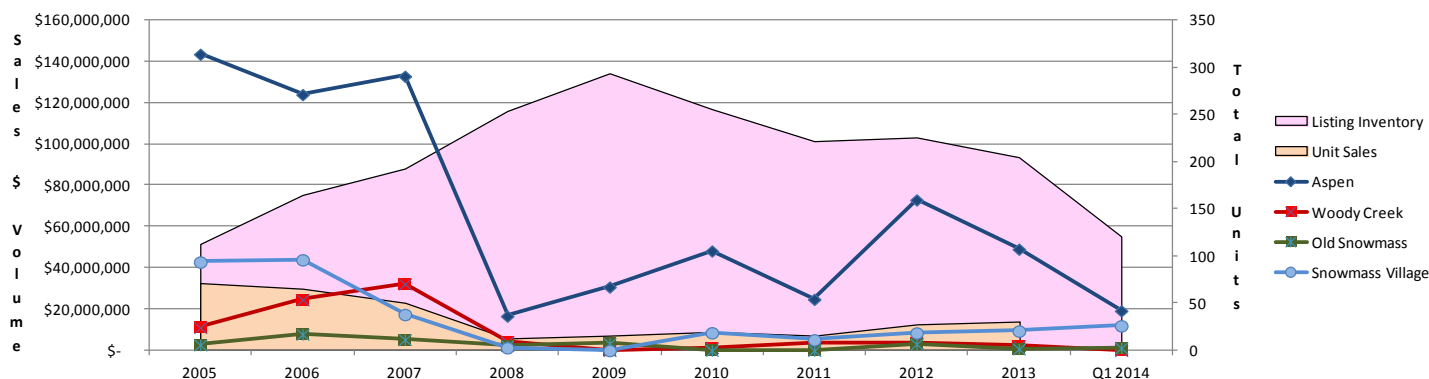


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## Estin Report: 2014 Vacant Land Sales

### Vacant Land Sales by Area

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



Aspen	2005	% Chg	2006	% Chg	2007	% Chg	2008	% Chg	2009	% Chg	2010	% Chg	2011	2012	% Chg	2013	Q1-Q2 2014
Total \$ Volume	\$ 143,632,550	-14%	\$ 124,076,091	7%	\$ 132,954,642	-87%	\$ 16,675,565	85%	\$ 30,782,144	57%	\$ 48,250,000	-49%	\$ 24,804,500	\$ 73,005,666	-33%	\$ 49,135,500	\$ 19,251,000
Listing Inventory	60	55%	93	26%	117	21%	142	12%	159	-8%	146	-11%	130	129	-4%	124	61
Unit Sales	40	-18%	33	-21%	26	-69%	8	38%	11	18%	13	0%	13	25	-20%	20	8
Woody Creek	2005	% Chg	2006	% Chg	2007	% Chg	2008	% Chg	2009	% Chg	2010	% Chg	2011	2012	% Chg	2013	Q1-Q2 2014
Total \$ Volume	\$ 11,126,500	121%	\$ 24,575,000	31%	\$ 32,250,000	-87%	\$ 4,310,000	-100%	\$ -	-	\$ 1,350,000	158%	\$ 3,480,000	\$ 3,600,000	-35%	\$ 2,350,000	\$ -
Listing Inventory	14	121%	31	-10%	28	7%	30	13%	34	-41%	20	-5%	19	18	-6%	17	12
Unit Sales	6	17%	7	86%	13	-92%	1	-100%	0	-	1	0%	1	1	0%	1	0
Old Snowmass	2005	% Chg	2006	% Chg	2007	% Chg	2008	% Chg	2009	% Chg	2010	% Chg	2011	2012	% Chg	2013	Q1-Q2 2014
Total \$ Volume	\$ 2,700,000	190%	\$ 7,841,666	-33%	\$ 5,250,000	-56%	\$ 2,330,000	47%	\$ 3,420,000	-100%	\$ -	-	\$ -	\$ 3,135,000	-76%	\$ 750,000	\$ 1,265,000
Listing Inventory	9	44%	13	92%	25	36%	34	-6%	32	9%	35	-6%	33	35	-23%	27	20
Unit Sales	3	200%	9	-67%	3	-33%	2	100%	4	-100%	0	-	0	0	-	1	2
Snowmass Village	2005	% Chg	2006	% Chg	2007	% Chg	2008	% Chg	2009	% Chg	2010	% Chg	2011	2012	% Chg	2013	Q1-Q2 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	\$ 11,986,000
Listing Inventory	29	-7%	27	-19%	22	114%	47	45%	68	-21%	54	-28%	39	43	-16%	36	27
Unit Sales	22	-27%	16	-50%	8	-88%	1	-100%	0	-	5	-80%	1	1	700%	8	7
Totals Per Year	2005	% Chg	2006	% Chg	2007	% Chg	2008	% Chg	2009	% Chg	2010	% Chg	2011	2012	% Chg	2013	Q1-Q2 2014
Total \$ Volume	\$ 200,341,550	0%	\$ 200,465,257	-6%	\$ 187,914,057	-87%	\$ 24,665,565	39%	\$ 34,202,144	70%	\$ 58,205,000	-43%	\$ 33,459,500	\$ 88,240,666	-30%	\$ 61,670,500	\$ 32,502,000
Listing Inventory	112	46%	164	17%	192	32%	253	16%	293	-13%	255	-13%	221	225	-9%	204	120
Unit Sales	71	-8%	65	-23%	50	-76%	12	25%	15	27%	19	-21%	15	27	11%	30	17

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

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### Construction Activity

According to numbers assembled by the Aspen Times over the past month, the average value of all Aspen building permits rose from \$90.3M to \$124.2M, or 37%, from Jan 1- June 27, 2014 compared to the same period last year. The actual number of permits and land use reviews is up 3% this year, from 862 to 892. Building activity has increased steadily since 2009 when the Great Recession hit. Last year, the value of permits was \$203.5M, up 27% from 2012 numbers. 2007 was the record year with \$371.6M of construction activity in the City and 2,077 building permits issued. Even though building activity is increasing, for perspective, in 2008, the value of permits was \$200M through late May that year whereas in May 2014, it was approximately \$80.4M

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

Evidence on the ground certainly 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 Q2 2014

### 601 W Hallam

**MLS #132272 - Aspen, West End, Aspen Townsite single family lot, 601 W. Hallam Street, Aspen, CO: Sold Price: \$3,880,000.**

Ask Price: \$3,900,000. (Orig. Price: \$3,750,000 and 559 days on the market since 10/07/10.) Functionally obsolete older home, not historic, sold as lot sale. Seller paid \$3.8M on 11/05/07. This is a 6,000 sq ft single family corner West End lot on the outer edge of the Aspen Historical Society's full City block - a unique park like setting with rare late afternoon sun. (Photo courtesy of Joshua & Co.)



### Sinclair Meadows: 278 Gambel Way

**MLS #131009 - Snowmass Village, Sinclair Meadows single family lot, 278 Gambel Way (Lot 4), Snowmass Village, CO: Sold Price: \$915,000.**

Ask Price: \$975,000. (Orig. Price: \$1,975,000. and 1,270 days on the market since 04/21/2008.) This is a 21,174 sq ft single family lot in SMV's newest subdivision, Sinclair Meadows. Broker comments are, "Exceptional and unobstructed views of Horse Ranch and the Rim Trail." (Photo courtesy of Aspen Snowmass Sotheby's.)



### Bear Hollow Multi-Family Vacant Lot, 118 Trentaz Dr

**MLS #127602 - Aspen, McLain Flats, Bear Hollow multi-family vacant lot(s), 118 Trentaz Drive, Aspen, CO: Sold Price: \$4,600,000 incl. one Pitkin County Transferable Development Right (TDR). Sold Date: 04/29/2014.**

Ask Price: \$4,600,000. (Orig. Price: \$2,995,000 and 923 days on the market since 10/19/2011.) This is a 23.55 acre multi-family lot(s) in the Bear Hollow subdivision above McLain Flats Rd heading to Starwood. Rare and private two adjacent flat building sites with views from Aspen Mtn to Mt. Sopris 10 minutes to downtown Aspen. Lot 1 has 5750 sq. ft. Floor Area Ratio (FAR), and Lot 2 has 8250 sq. ft. FAR. The large bldg envelopes have plentiful space for a barn, pool, guesthouse, pond and outdoor entertaining. All day sun and water rights. (Photo courtesy of CB Mason Morse.)





# The Estin Report

2nd Qtr. / 1st Half 2014  
State of the Aspen Market

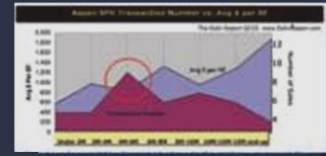
Aspen Real Estate Intelligence



**The Estin Report**  
Aspen Snowmass Real  
Estate Market Resource



**Effective Property  
Marketing**  
Sell for the Highest Price



**Tim Estin's Blog**  
Weekly Aspen Sales:  
See What's Moving

"I am in the real estate industry and I deal with many brokers. **Tim Estin** is the hardest working broker I have ever dealt with. He has great intuition, a thoughtful professional manner and he overcame many challenges with our listing. I whole heartedly recommend him for any Aspen real estate brokerage needs."

- JK/K Company, Denver and Chicago

"On-going research and analysis of the 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 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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