

Estin Report: August 2014 Market Snapshot Aspen Snowmass Real Estate

Released 09/05/2014 v6

The Estin Report began publishing monthly Aspen real estate market “snapshots” in 2012 on or near the 1st Monday of each month.

The Snapshots feature charts, tables and 30-day live links to photos and details of sold properties in the subject month. They summarize residential real estate sales activity in the upper Roaring Fork Valley with three sections: 1) Total combined Aspen Snowmass Village Market; 2) the Aspen Market; 3) the Snowmass Village Market.

The Estin Report Monthly Market Snapshot is the only Aspen sales information widely published in a timely and consistent manner early each month.

August 2014 Aspen & Snowmass Village Real Estate Market Activity Summary

Total Aspen Snowmass Market	Aug-13	% Change	Aug-14
Monthly Unit Sales:	39	3%	40
Year-to-Date Unit Sales:	277	-1%	274
Monthly Dollar Volume:	\$ 112,171,350	-8%	\$ 103,218,713
Year-to-Date Dollar Volume:	\$ 580,781,934	22%	\$ 708,858,710
Listing Inventory:	879	-13%	767
Aspen Market			
Monthly Unit Sales:	29	7%	31
Year-to-Date Unit Sales:	167	6%	177
Monthly Dollar Volume:	\$ 105,109,800	-12%	\$ 92,580,000
Year-to-Date Dollar Volume:	\$ 472,979,176	23%	\$ 579,956,492
Listing Inventory:	601	-15%	513
Snowmass Village Market			
Monthly Unit Sales:	10	-10%	9
Year-to-Date Unit Sales:	110	-12%	97
Monthly Dollar Volume:	\$ 7,061,550	51%	\$ 10,638,713
Year-to-Date Dollar Volume:	\$ 107,802,758	20%	\$ 128,902,218
Listing Inventory:	278	-9%	254

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The Estin Report: Aspen Snowmass Real Estate Monthly Charts document sales activity for the subject month in the upper Roaring Fork Valley - Aspen, Snowmass Village, Woody Creek and Old Snowmass. Included property types are single family homes, condos, townhomes, duplexes and residential vacant land at sold at prices over \$250,000. Fractionals are not included. Aspen* includes WC and OSM.

Estin Report: August 2014 Market Snapshot Aspen Snowmass Real Estate

August 2014 Market Stats for Aspen Only

Aspen condo sales August 2014

- Unit Sales: +7% from (14) in August '13 to (15) in August '14
- Dollar Sales: -23% from \$31M in August '13 to \$24M in August '14

Aspen condo sales YTD 2014

- Unit Sales: +2% from (88) in August '13 to (90) in August '14
- Dollar Sales: +28% from \$146M in August '13 to \$186M in August '14

Aspen Single family home sales August 2014

- Unit sales: +33% from (9) in August '13 to (12) in August '14.
- Dollar Sales: -2% from \$61M in August '13 to \$60M in August '14

Aspen Single family home sales YTD 2014

- Unit sales: +22% from (60) in August '13 to (73) in August '14.
- Dollar Sales: +25% from \$291M in August '13 to \$364M in August '14

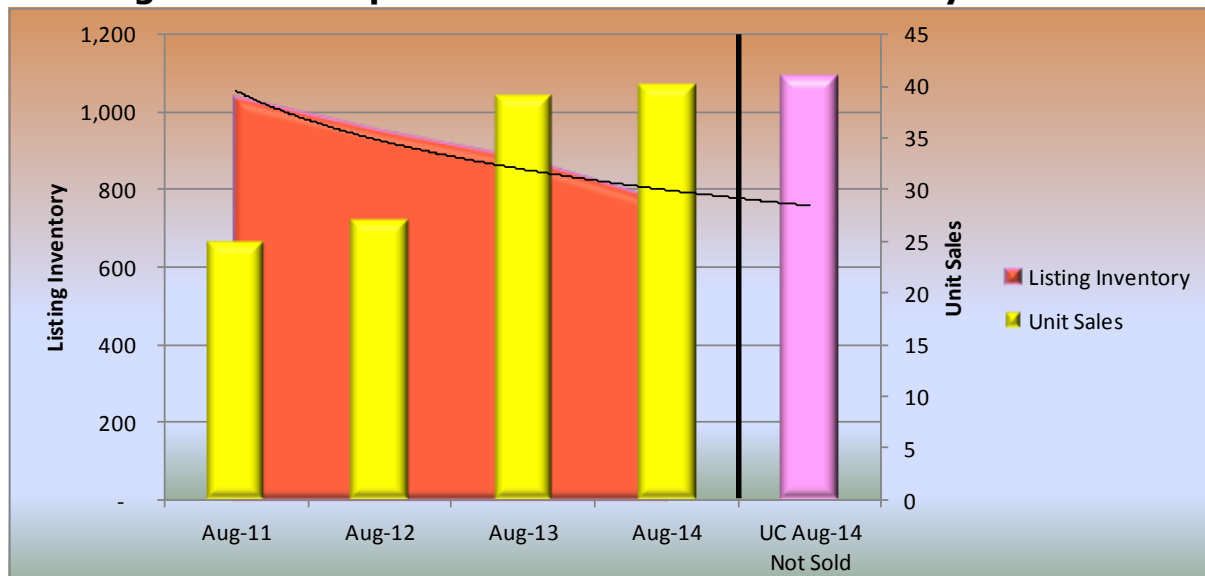
Links to August 2014 Sold Property Photos and Details

[Aspen August 2014 Closed Properties \(34\)](#): This link is valid until 10/01/2014.

[Snowmass Village August 2014 Closed Properties \(7\)](#): This link is valid until 10/01/2014.

[Vacant Land/Lots August 2014 Closed Properties \(6\)](#): This link is valid until 10/01/2014.

August 2014 Aspen Snowmass Market Inventory and Sales



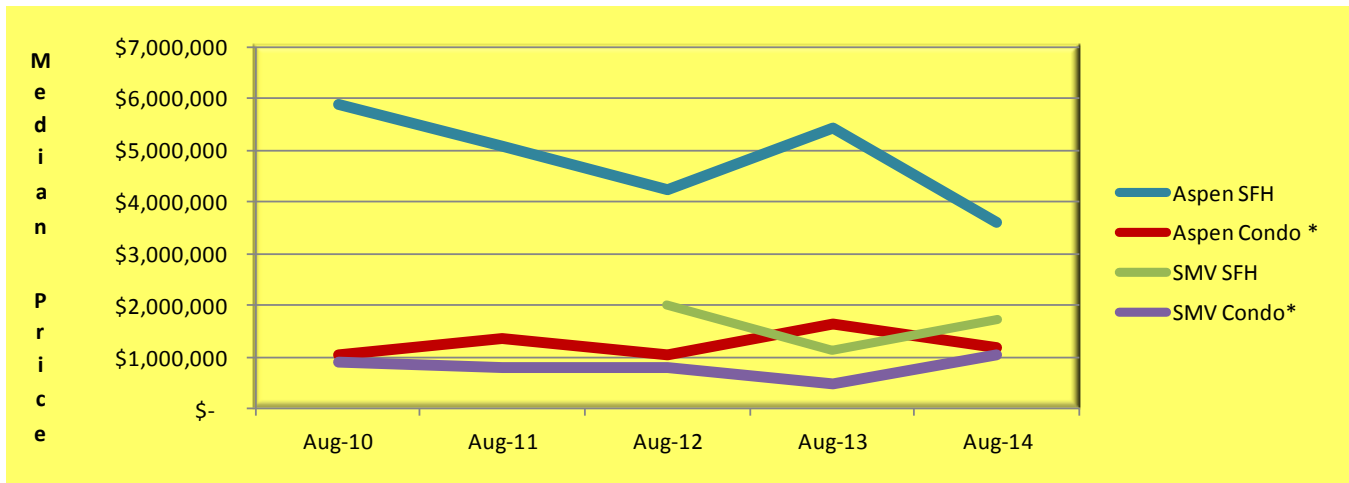
	Aug-11	% Chg	Aug-12	% Chg	Aug-13	% Chg	Aug-14	UC* Aug-14	% Chg	UC* Aug-13
Total Aspen Snowmass Market										
Unit Sales	25	8%	27	44%	39	3%	40	42	-11%	47
Listing Inventory	1,037	-8%	951	-8%	879	-13%	767			

*UC - August Under Contract represents the number of units that went under contract in August but not sold. Under Contract numbers are typically used as an indicator of future sales. In the July 2014 and an earlier version of the August 2014 Market Snapshot, a new MLS metric metric was introduced as a supplemental predictor for sales one month ahead of the subject month. It proved to be an unreliable number, more confusing and misleading than adding clarity which was its intent. As a consequence, it has been discontinued.

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Estin Report: August 2014 Market Snapshot Aspen Snowmass Real Estate

August 2014 Aspen and Snowmass Median Prices

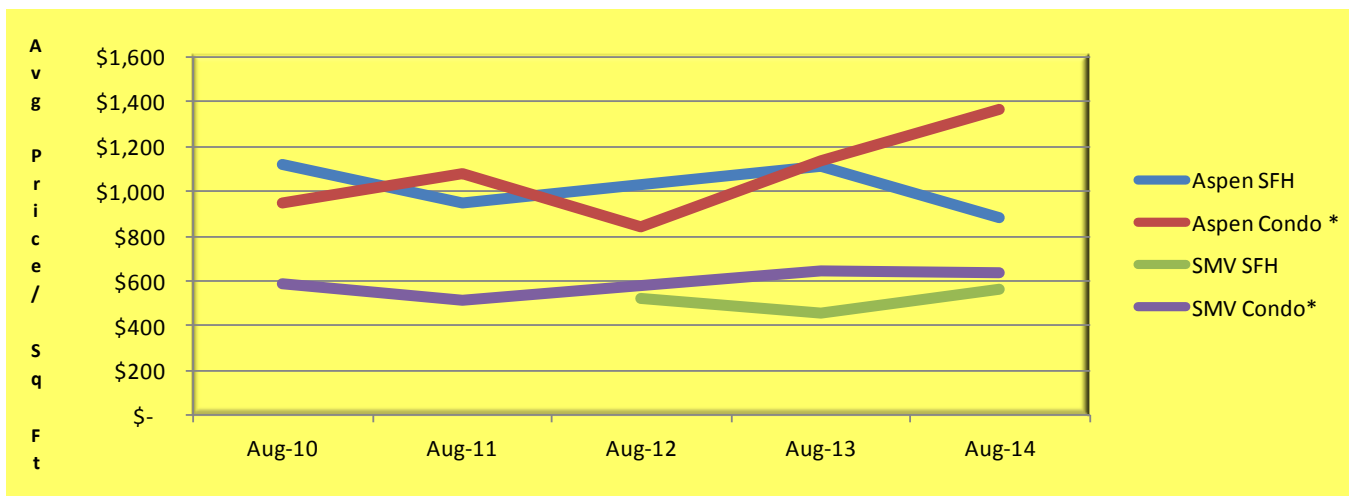


Median Price	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14
Aspen SFH	\$ 5,900,000	\$ 5,075,000	\$ 4,225,000	\$ 5,425,000	\$ 3,617,000
Aspen Condo *	\$ 1,050,000	\$ 1,355,000	\$ 1,037,000	\$ 1,650,000	\$ 1,185,000
SMV SFH			\$ 2,008,750	\$ 1,112,500	\$ 1,732,500
SMV Condo*	\$ 905,000	\$ 800,000	\$ 787,500	\$ 489,025	\$ 1,037,163

*Condos category now includes Townhome and Duplex per Aspen Glenwood MLS definition.

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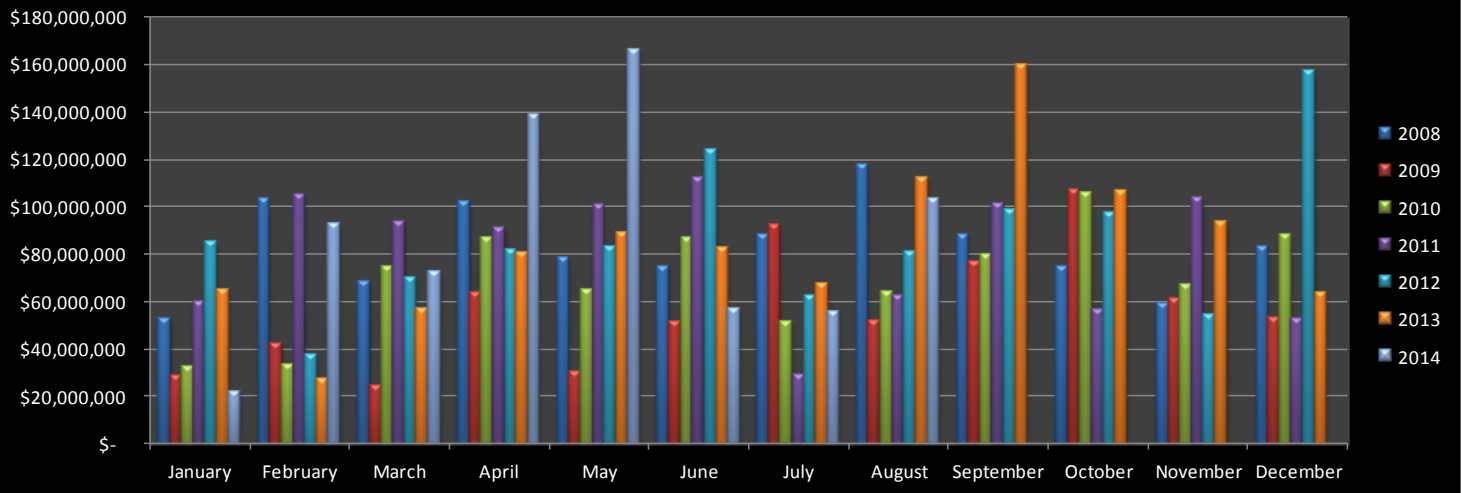
August 2014 Avg \$/Sq Ft for Aspen and Snowmass Augustket



\$/Sq Ft	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14
Aspen SFH	\$ 1,120	\$ 948	\$ 1,028	\$ 1,109	\$ 879
Aspen Condo *	\$ 945	\$ 1,078	\$ 843	\$ 1,141	\$ 1,363
SMV SFH			\$ 526	\$ 457	\$ 563
SMV Condo*	\$ 588	\$ 517	\$ 577	\$ 642	\$ 637

*Condos category now includes Townhome and Duplex per Aspen Glenwood MLS definition.

Estin Report: Total Aspen* Snowmass Market August 2014 & Historical Sales



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Estin Report: Total Aspen* Snowmass Market August 2014 Sales Volume

Month	2008	% Change	2009	% Change	2010	% Change	2011	% Change	2012	% Change	2013	% Change	2014
January	\$ 52,135,339	-46%	\$ 28,350,394	14%	\$ 32,455,400	84%	\$ 59,780,000	42%	\$ 85,010,011	-24%	\$ 64,960,300	-66%	\$ 22,147,000
February	\$ 103,403,625	-59%	\$ 42,165,551	-22%	\$ 33,010,500	218%	\$ 105,029,301	-65%	\$ 37,146,550	-27%	\$ 26,936,382	245%	\$ 92,870,275
March	\$ 68,342,000	-64%	\$ 24,530,000	204%	\$ 74,622,000	25%	\$ 93,291,555	-25%	\$ 69,690,650	-18%	\$ 57,120,659	27%	\$ 72,821,867
April	\$ 102,003,385	-38%	\$ 63,608,900	37%	\$ 87,200,500	4%	\$ 90,526,056	-10%	\$ 81,444,985	-1%	\$ 80,458,095	72%	\$ 138,651,300
May	\$ 78,347,738	-61%	\$ 30,240,000	113%	\$ 64,457,850	56%	\$ 100,677,250	-18%	\$ 83,017,666	7%	\$ 88,884,098	87%	\$ 166,241,605
June	\$ 74,823,812	-32%	\$ 50,855,000	70%	\$ 86,590,153	30%	\$ 112,502,320	10%	\$ 124,255,107	-34%	\$ 82,603,050	-31%	\$ 57,033,950
July	\$ 88,071,520	4%	\$ 91,880,711	-44%	\$ 51,165,500	-44%	\$ 28,851,548	115%	\$ 62,125,000	9%	\$ 67,648,000	-17%	\$ 55,874,000
August	\$ 117,398,194	-56%	\$ 51,838,500	24%	\$ 64,415,000	-3%	\$ 62,405,000	30%	\$ 80,836,500	39%	\$ 112,171,350	-8%	\$ 103,218,713
September	\$ 88,001,433	-13%	\$ 76,332,500	4%	\$ 79,570,000	27%	\$ 101,429,000	-3%	\$ 98,428,020	62%	\$ 159,732,802	-100%	\$ -
October	\$ 74,269,175	44%	\$ 107,284,389	-1%	\$ 105,703,500	-46%	\$ 56,632,333	72%	\$ 97,606,000	9%	\$ 106,575,600	-100%	\$ -
November	\$ 59,149,985	3%	\$ 60,731,782	10%	\$ 66,703,500	56%	\$ 104,057,000	-48%	\$ 54,515,000	72%	\$ 93,603,600	-100%	\$ -
December	\$ 83,180,195	-36%	\$ 52,959,000	66%	\$ 88,060,750	-41%	\$ 52,167,500	202%	\$ 157,378,550	-60%	\$ 63,711,300	-100%	\$ -
Annual Totals	\$ 989,126,401	-31%	\$ 680,776,727	23%	\$ 833,954,653	16%	\$ 967,348,863	7%	\$ 1,031,454,039	-3%	\$ 1,004,405,236	-29%	\$ 708,858,710
YTD Total	\$ 684,525,613	-44%	\$ 383,469,056	29%	\$ 493,916,903	32%	\$ 653,063,030	-5%	\$ 623,526,469	-7%	\$ 580,781,934	22%	\$ 708,858,710

Estin Report: Total Aspen* Snowmass Market August 2014 Unit Sales

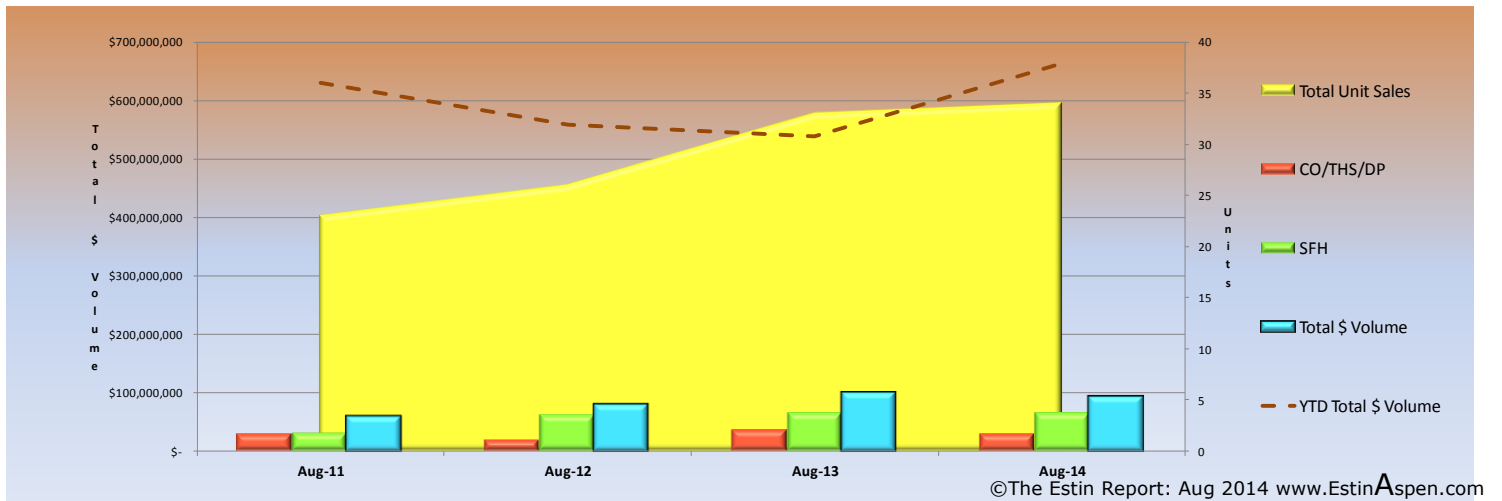
Month	2008	% Change	2009	% Change	2010	% Change	2011	% Change	2012	% Change	2013	% Change	2014
January	21	-67%	7	71%	12	50%	18	56%	28	7%	30	-43%	17
February	28	-50%	14	-21%	11	109%	23	-35%	15	20%	18	100%	36
March	13	-38%	8	200%	24	50%	36	-42%	21	105%	43	-12%	38
April	26	-42%	15	13%	17	100%	34	-3%	33	9%	36	36%	49
May	30	-53%	14	36%	19	21%	23	17%	27	59%	43	0%	43
June	29	-45%	16	6%	17	71%	29	14%	33	-6%	31	-10%	28
July	17	-12%	15	20%	18	-6%	17	18%	20	85%	37	-38%	23
August	35	-54%	16	50%	24	4%	25	8%	27	44%	39	3%	40
September	28	-21%	22	27%	28	11%	31	13%	35	46%	51	-100%	0
October	29	7%	31	-16%	26	0%	26	15%	30	30%	39	-100%	0
November	34	-35%	22	-14%	19	32%	25	16%	29	21%	35	-100%	0
December	19	-32%	13	123%	29	-21%	23	83%	42	-29%	30	-100%	0
Annual Totals	309	-38%	193	26%	244	27%	310	10%	340	27%	432	-37%	274
YTD Total	199	-47%	105	35%	142	44%	205	0%	204	36%	277	-1%	274

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Estin Report: Total Aspen Snowmass Village Monthly Sales August 2014

Sales Volume is represented on the left axis. Units Sold is represented on the right axis.
 *Aspen includes Woody Creek, Brush Creek Village and Old Snowmass



YTD represents dollar volume from August 1, 2014 through August 31, 2014, all other data points represent the corresponding month.

	Aug-11	% Chg	Aug-12	% Chg	Aug-13	% Chg	Aug-14	% Chg	Jul-14	% Chg	Jul-13
Single Family Homes											
Unit Sales	5	120%	11	0%	11	27%	14	36%	9	-10%	10
YTD Unit Sales	76	-1%	75	5%	79	20%	95	15%	81	19%	68
Monthly \$ Volume	\$ 30,710,000	99%	\$ 61,016,500	3%	\$ 63,100,000	0%	\$ 63,006,000	47%	\$ 33,444,000	7%	\$ 31,227,000
YTD \$ Volume	\$ 446,329,000	-8%	\$ 409,479,939	-19%	\$ 330,121,326	26%	\$ 415,433,517	15%	\$ 352,427,517	32%	\$ 267,021,326
Listing Inventory	432	-10%	388	-9%	352	-10%	318	-3%	329	-6%	350
Condos / Townhomes											
Unit Sales	18	-17%	15	47%	22	-9%	20	35%	13	-41%	22
YTD Unit Sales	114	-6%	107	64%	175	-11%	155	13%	135	-12%	153
Monthly \$ Volume	\$ 29,060,000	-38%	\$ 17,940,000	99%	\$ 35,615,850	-19%	\$ 28,937,713	25%	\$ 21,600,000	-26%	\$ 29,326,000
YTD \$ Volume	\$ 183,644,530	-18%	\$ 149,915,864	40%	\$ 209,605,108	19%	\$ 248,818,193	12%	\$ 219,880,480	26%	\$ 173,989,258
Listing Inventory	444	-6%	418	-6%	395	-11%	350	-7%	374	-6%	397
Vacant Land											
Unit Sales	2	-50%	1	500%	6	0%	6	500%	1	-80%	5
YTD Unit Sales	15	47%	22	5%	23	4%	24	33%	18	6%	17
Monthly \$ Volume	\$ 2,635,000	-29%	\$ 1,880,000	616%	\$ 13,455,500	-16%	\$ 11,275,000	1258%	\$ 830,000	-88%	\$ 7,095,000
YTD \$ Volume	\$ 23,089,500	178%	\$ 64,130,666	-36%	\$ 41,055,500	9%	\$ 44,607,000	34%	\$ 33,332,000	21%	\$ 27,600,000
Listing Inventory	161	-10%	145	-9%	132	-25%	99	-6%	105	-21%	133
Total Aspen Snowmass Market											
Total Unit Sales	25	8%	27	44%	39	3%	40	43%	23	-38%	37
YTD Unit Sales	205	0%	204	36%	277	-1%	274	15%	234	-2%	238
Total Monthly \$ Volume	\$ 62,405,000	30%	\$ 80,836,500	39%	\$ 112,171,350	-8%	\$ 103,218,713	46%	\$ 55,874,000	-17%	\$ 67,648,000
Total YTD \$ Volume	\$ 653,063,030	-5%	\$ 623,526,469	-7%	\$ 580,781,934	22%	\$ 708,858,710	15%	\$ 605,639,997	29%	\$ 468,610,584
Listing Inventory	1037	-8%	951	-8%	879	-13%	767	-5%	808	-8%	880

*Condos category now includes Townhome and Duplex per Aspen Glenwood MLS definition.

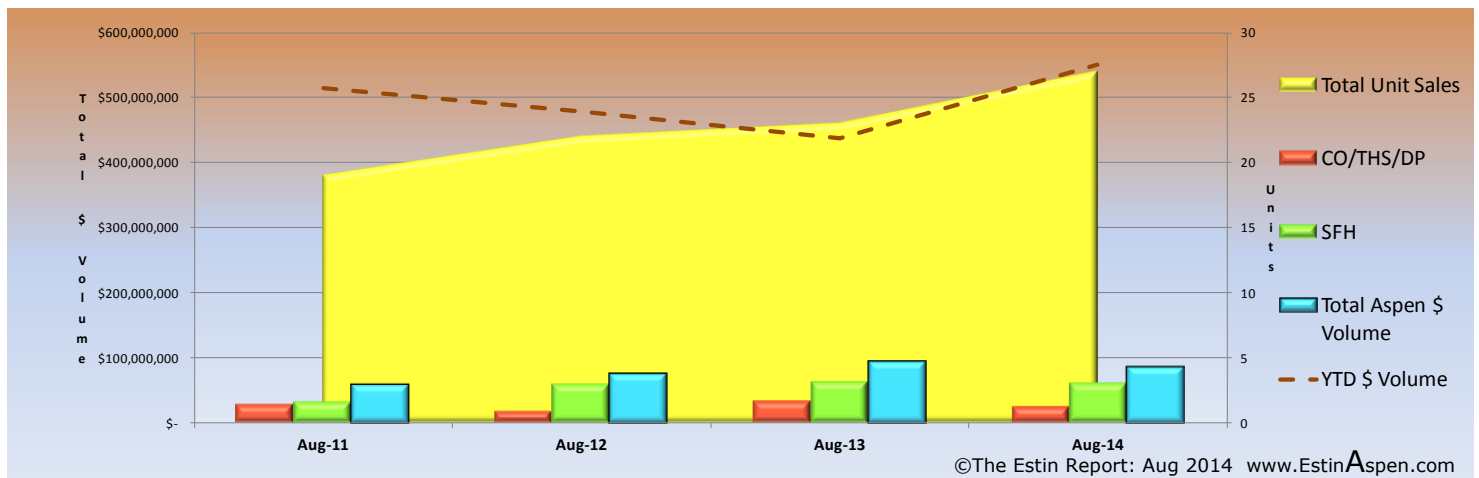
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Estin Report: Aspen* Monthly Sales Activity August 2014

Sales Volume is represented on the left axis. Units Sold is represented on the right axis.
 *Aspen includes Woody Creek, Brush Creek Village and Old Snowmass.



YTD represents dollar volume from August 1, 2014 through August 31, 2014, all other data points represent the corresponding month.

	Aug-11	% Chg	Aug-12	% Chg	Aug-13	% Chg	Aug-14	% Chg	Jul-14	% Chg	Jul-13
Single Family Homes											
Unit Sales	5	80%	9	0%	9	33%	12	25%	9	50%	6
YTD Unit Sales	60	-3%	58	3%	60	22%	73	16%	61	20%	51
Monthly \$ Volume	\$ 30,710,000	86%	\$ 56,999,000	7%	\$ 60,875,000	-2%	\$ 59,541,000	44%	\$ 33,444,000	64%	\$ 20,419,000
YTD \$ Volume	\$ 368,159,000	-3%	\$ 355,380,432	-18%	\$ 291,038,326	25%	\$ 364,310,517	16%	\$ 304,769,517	32%	\$ 230,163,326
Listing Inventory	333	-10%	300	-8%	275	-11%	246	-2%	252	-7%	272
Condos / Townhomes											
Unit Sales	14	-7%	13	8%	14	7%	15	40%	9	-25%	12
YTD Unit Sales	74	4%	77	14%	88	2%	90	17%	75	1%	74
Monthly \$ Volume	\$ 25,885,000	-37%	\$ 16,365,000	88%	\$ 30,779,300	-23%	\$ 23,814,000	30%	\$ 16,730,000	-28%	\$ 23,367,500
YTD \$ Volume	\$ 146,683,704	-17%	\$ 122,348,904	19%	\$ 145,655,350	28%	\$ 185,904,975	13%	\$ 162,090,975	41%	\$ 114,876,050
Listing Inventory	269	-9%	245	-11%	218	-13%	190	-10%	209	-4%	217
Vacant Land											
Unit Sales	0		1	500%	6	-33%	4	100%	0	-100%	2
YTD Unit Sales	11	73%	19	0%	19	-26%	14	29%	10	-23%	13
Monthly \$ Volume	\$ -		\$ 1,880,000	616%	\$ 13,455,500	-31%	\$ 9,225,000	100%	\$ -	-100%	\$ 2,900,000
YTD \$ Volume	\$ 18,539,500	200%	\$ 55,630,666	-35%	\$ 36,285,500	-18%	\$ 29,741,000	31%	\$ 20,516,000	-10%	\$ 22,830,000
Listing Inventory	134	-13%	117	-8%	108	-29%	77	-6%	82	-24%	108
Total Aspen Market											
Total Unit Sales	19	21%	23	26%	29	7%	31	42%	18	-10%	20
YTD Unit Sales	145	6%	154	8%	167	6%	177	18%	146	6%	138
Total Monthly \$ Volume	\$ 56,595,000	33%	\$ 75,244,000	40%	\$ 105,109,800	-12%	\$ 92,580,000	46%	\$ 50,174,000	7%	\$ 46,686,500
Total YTD \$ Volume	\$ 533,382,204	0%	\$ 533,360,002	-11%	\$ 472,979,176	23%	\$ 579,956,492	16%	\$ 487,376,492	32%	\$ 367,869,376
Listing Inventory	736	-10%	662	-9%	601	-15%	513	-6%	543	-9%	597

*Condos category now includes Townhome and Duplex per Aspen Glenwood MLS definition.

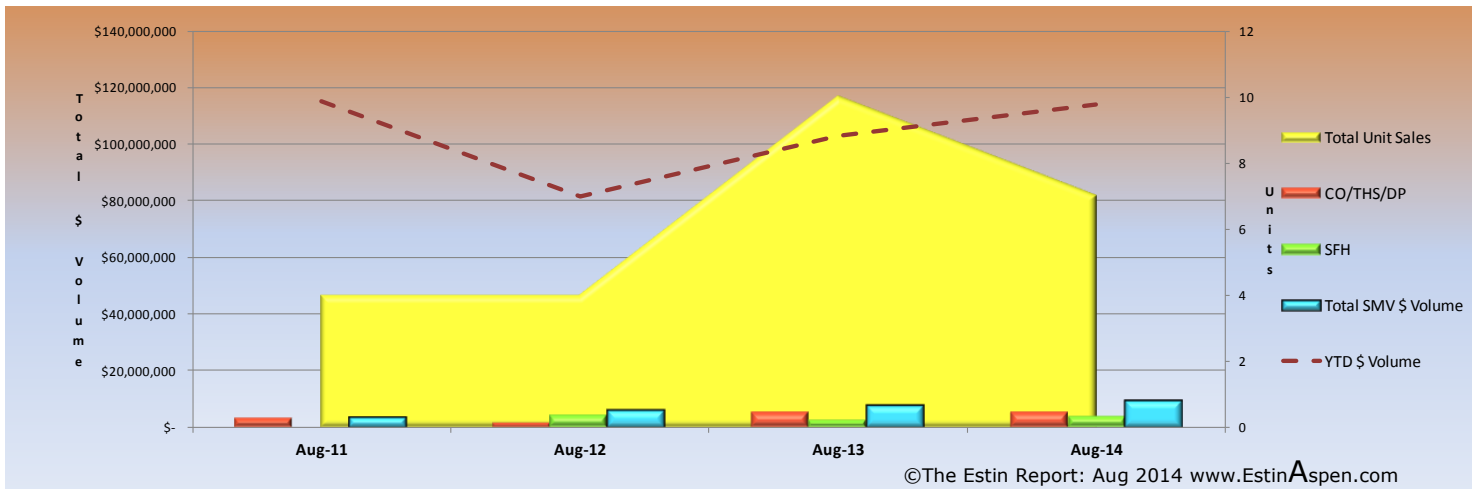
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Single Family Homes											
Unit Sales	0		2	0%	2	0%	2	-100%	0	-100%	4
YTD Unit Sales	16	6%	17	12%	19	16%	22	-9%	20	18%	17
Monthly \$ Volume	\$ -		\$ 4,017,500	-45%	\$ 2,225,000	56%	\$ 3,465,000	100%	\$ -	-100%	\$ 10,808,000
YTD \$ Volume	\$ 78,170,000	-31%	\$ 54,099,507	-28%	\$ 39,083,000	31%	\$ 51,123,000	7%	\$ 47,658,000	29%	\$ 36,858,000
Listing Inventory	99	-11%	88	-13%	77	-6%	72	-7%	77	-1%	78
Condos / Townhomes											
Unit Sales	4	-50%	2	300%	8	-38%	5	20%	4	-60%	10
YTD Unit Sales	40	-25%	30	190%	87	-25%	65	-8%	60	-24%	79
Monthly \$ Volume	\$ 3,175,000	-50%	\$ 1,575,000	207%	\$ 4,836,550	6%	\$ 5,123,713	5%	\$ 4,870,000	-18%	\$ 5,958,500
YTD \$ Volume	\$ 36,960,826	-25%	\$ 27,566,960	132%	\$ 63,949,758	-2%	\$ 62,913,218	8%	\$ 57,789,505	-2%	\$ 59,113,208
Listing Inventory	175	-1%	173	2%	177	-10%	160	-3%	165	-8%	180
Vacant Land											
Unit Sales	2	-100%	0		0		2	-50%	1	-67%	3
YTD Unit Sales	4	-25%	3	33%	4	150%	10	-20%	8	100%	4
Monthly \$ Volume	\$ 2,635,000	-100%	\$ -		\$ -		\$ 2,050,000	60%	\$ 830,000	-80%	\$ 4,195,000
YTD \$ Volume	\$ 4,550,000	87%	\$ 8,500,000	-44%	\$ 4,770,000	212%	\$ 14,866,000	14%	\$ 12,816,000	169%	\$ 4,770,000
Listing Inventory	27	4%	28	-14%	24	-8%	22	-5%	23	-8%	25
Total Snowmass Village Market											
Total Unit Sales	6	-33%	4	150%	10	-10%	9	-44%	5	-71%	17
YTD Unit Sales	60	-17%	50	120%	110	-12%	97	-9%	88	-12%	100
Total Monthly \$ Volume	\$ 5,810,000	-4%	\$ 5,592,500	26%	\$ 7,061,550	51%	\$ 10,638,713	46%	\$ 5,700,000	-73%	\$ 20,961,500
Total YTD \$ Volume	\$ 119,680,826	-25%	\$ 90,166,467	20%	\$ 107,802,758	20%	\$ 128,902,218	8%	\$ 118,263,505	17%	\$ 100,741,208
Listing Inventory	301	-4%	289	-4%	278	-9%	254	-4%	265	-6%	283

*Condos category now includes Townhome and Duplex per Aspen Glenwood MLS definition.

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The Estin Report

Aspen Real Estate Intelligence

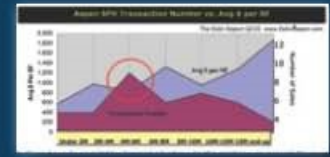


The Estin Report

Aspen Snowmass real estate market resource.



Effective Property Marketing



Tim Estin's Blog

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

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

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

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Choose the expert in Aspen real estate and author of *The Estin Report*, the primary market guide to Aspen Snowmass real estate. Tim Estin is your resource for the most up to date Aspen Market information.

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