

# Estin Report: April 2015 Market Snapshot Aspen Snowmass Real Estate

Released 5/4/2015 v2

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 along with comparisons to prior periods. 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.

## April 2015 Aspen & Snowmass Village Real Estate Market Activity Summary

| Total Aspen Snowmass Market    | Apr-14         | % Change | Apr-15         |
|--------------------------------|----------------|----------|----------------|
| Monthly Unit Sales:            | 49             | -4%      | 47             |
| Year-to-Date Unit Sales:       | 141            | 2%       | 144            |
| Monthly Dollar Volume:         | \$ 138,651,300 | 26%      | \$ 174,258,000 |
| Year-to-Date Dollar Volume:    | \$ 331,090,442 | 54%      | \$ 510,966,417 |
| Listing Inventory:             | 766            | -12%     | 673            |
| <b>Aspen Market</b>            |                |          |                |
| Monthly Unit Sales:            | 35             | 3%       | 36             |
| Year-to-Date Unit Sales:       | 87             | 15%      | 100            |
| Monthly Dollar Volume:         | \$ 119,245,100 | 26%      | \$ 150,168,000 |
| Year-to-Date Dollar Volume:    | \$ 253,853,592 | 65%      | \$ 419,729,000 |
| Listing Inventory:             | 486            | -16%     | 407            |
| <b>Snowmass Village Market</b> |                |          |                |
| Monthly Unit Sales:            | 14             | -21%     | 11             |
| Year-to-Date Unit Sales:       | 54             | -19%     | 44             |
| Monthly Dollar Volume:         | \$ 19,406,200  | 24%      | \$ 24,090,000  |
| Year-to-Date Dollar Volume:    | \$ 77,236,850  | 18%      | \$ 91,237,417  |
| Listing Inventory:             | 280            | -5%      | 266            |

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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: April 2015 Market Snapshot Aspen Snowmass Real Estate

## Summary April 2015 Market Statistics for Aspen Only

### Aspen condo sales April 2015

- Unit Sales: -13% from (23) in April '14 to (20) in April '15
- Dollar Sales: -37% from \$52M in April '14 to \$33M in April '15

### Aspen condo sales YTD 2015

- Unit Sales: +6% from (52) in April '14 to (55) in April '15
- Dollar Sales: +27% from \$101M in April '14 to \$129M in April '15

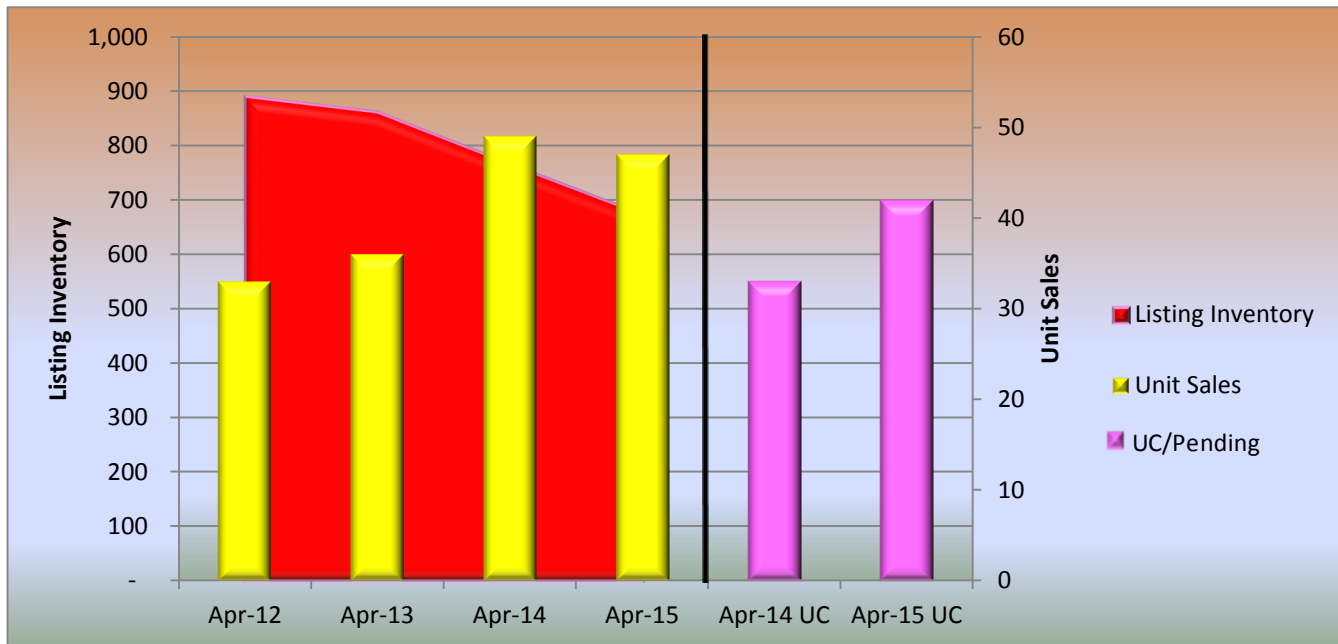
### Aspen Single family home sales April 2015

- Unit Sales: +40% from (10) in April '14 to (14) in April '15
- Dollar Sales: +73% from \$58M in April '14 to \$101M in April '15

### Aspen Single family home sales YTD 2015

- Unit Sales: +17% from (30) in April '14 to (35) in April '15
- Dollar Sales: +73% from \$141M in April '14 to \$244M in April '15

## April 2015 Aspen Snowmass Market Inventory and Sales



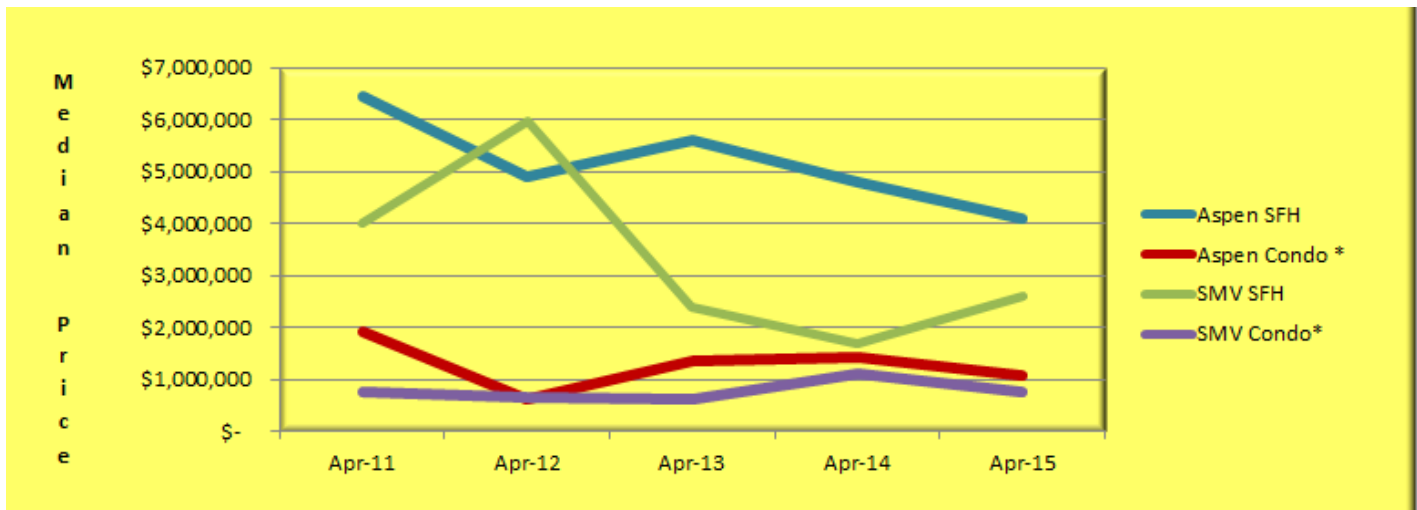
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NOTE: \*UC— Under Contract represents the number of units that went under contract in April 2015. UC's are an indicator of future activity.

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 (SMV), Woody Creek (WC) and Old Snowmass (OSM). 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: April 2015 Market Snapshot Aspen Snowmass Real Estate

## April 2015 Aspen and Snowmass Median Prices

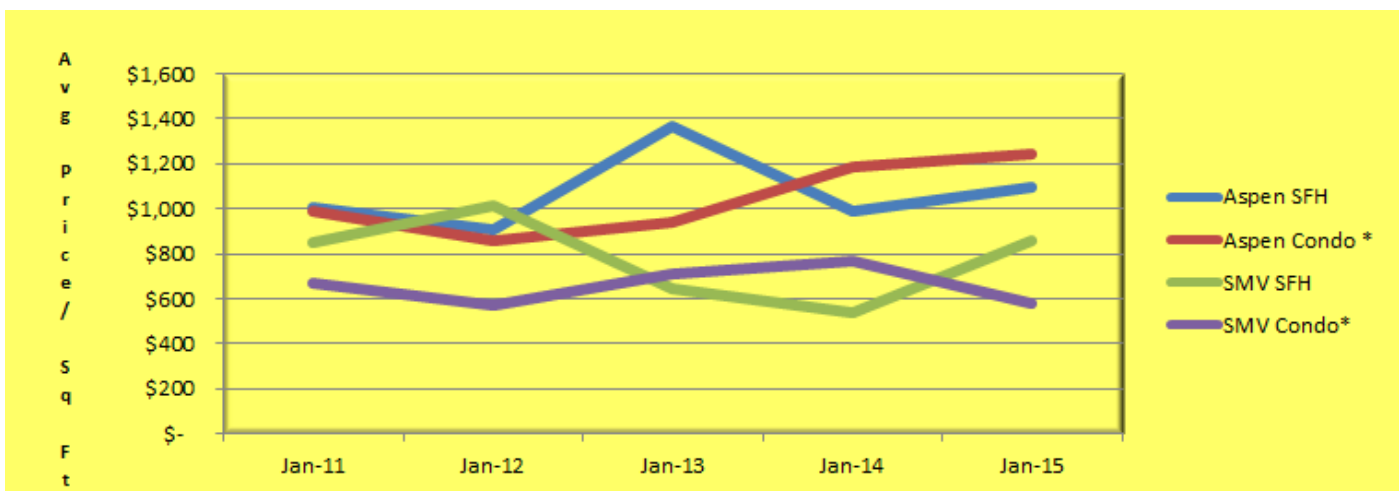


| Median Price  | Apr-11       | Apr-12       | Apr-13       | Apr-14       | Apr-15       |
|---------------|--------------|--------------|--------------|--------------|--------------|
| Aspen SFH     | \$ 6,462,000 | \$ 4,912,500 | \$ 5,615,000 | \$ 4,787,500 | \$ 4,100,000 |
| Aspen Condo * | \$ 1,912,500 | \$ 637,000   | \$ 1,350,000 | \$ 1,425,000 | \$ 1,075,000 |
| SMV SFH       | \$ 4,000,000 | \$ 5,955,950 | \$ 2,400,000 | \$ 1,675,000 | \$ 2,600,000 |
| SMV Condo*    | \$ 778,000   | \$ 654,000   | \$ 632,000   | \$ 1,101,150 | \$ 757,500   |

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

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## April 2015 Avg \$/Sq Ft for Aspen and Snowmass Village

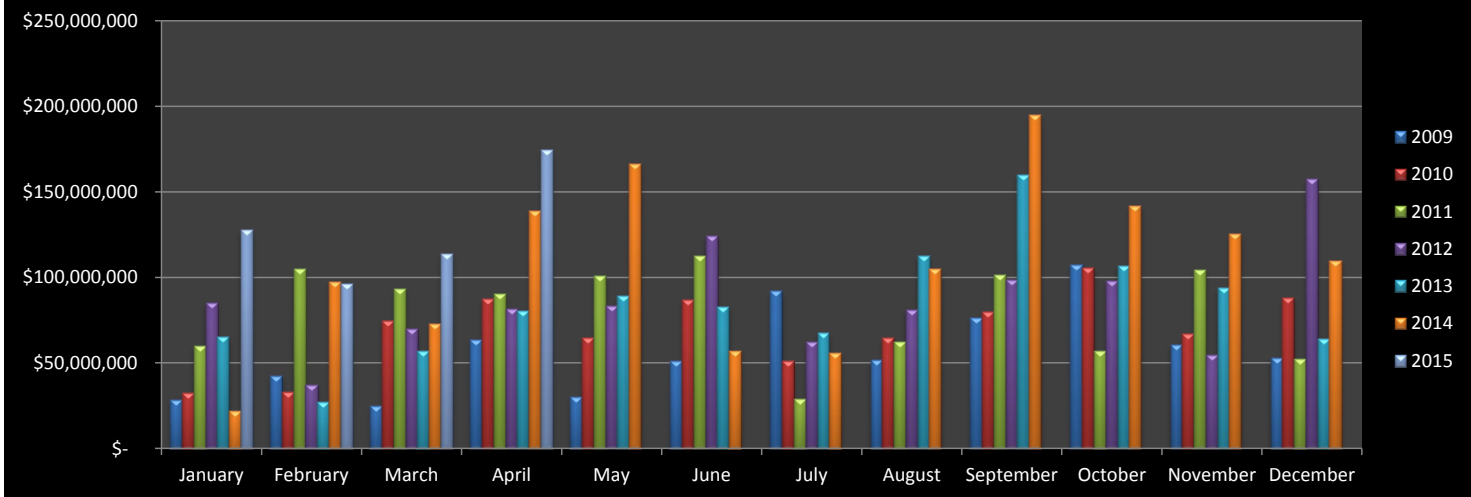


| \$ / Sq Ft    | Apr-11   | Apr-12   | Apr-13   | Apr-14   | Apr-15   |
|---------------|----------|----------|----------|----------|----------|
| Aspen SFH     | \$ 1,004 | \$ 904   | \$ 1,368 | \$ 987   | \$ 1,096 |
| Aspen Condo * | \$ 988   | \$ 855   | \$ 939   | \$ 1,183 | \$ 1,240 |
| SMV SFH       | \$ 854   | \$ 1,015 | \$ 649   | \$ 538   | \$ 861   |
| SMV Condo*    | \$ 666   | \$ 570   | \$ 712   | \$ 771   | \$ 577   |

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

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## Estin Report: Total Aspen\* Snowmass Market April 2015 & Historical Sales



## Estin Report: Total Aspen\* Snowmass Market April 2015 Sales Volume

| Month         | 2009           | % Change | 2010           | % Change | 2011           | % Change | 2012             | % Change | 2013             | % Change | 2014             | % Change | 2015           |
|---------------|----------------|----------|----------------|----------|----------------|----------|------------------|----------|------------------|----------|------------------|----------|----------------|
| January       | \$ 28,350,394  | 14%      | \$ 32,455,400  | 84%      | \$ 59,780,000  | 42%      | \$ 85,010,011    | -24%     | \$ 64,960,300    | -66%     | \$ 22,147,000    | 475%     | \$ 127,244,567 |
| February      | \$ 42,165,551  | -22%     | \$ 33,010,500  | 218%     | \$ 105,029,301 | -65%     | \$ 37,146,550    | -27%     | \$ 26,936,382    | 262%     | \$ 97,470,275    | -2%      | \$ 95,847,000  |
| March         | \$ 24,530,000  | 204%     | \$ 74,622,000  | 25%      | \$ 93,291,555  | -25%     | \$ 69,690,650    | -18%     | \$ 57,120,659    | 27%      | \$ 72,821,867    | 56%      | \$ 113,616,850 |
| April         | \$ 63,608,900  | 37%      | \$ 87,200,500  | 4%       | \$ 90,526,056  | -10%     | \$ 81,444,985    | -1%      | \$ 80,458,095    | 72%      | \$ 138,651,300   | 26%      | \$ 174,258,000 |
| May           | \$ 30,240,000  | 113%     | \$ 64,457,850  | 56%      | \$ 100,677,250 | -18%     | \$ 83,017,666    | 7%       | \$ 88,884,098    | 87%      | \$ 166,241,605   | -100%    | \$ -           |
| June          | \$ 50,855,000  | 70%      | \$ 86,590,153  | 30%      | \$ 112,502,320 | 10%      | \$ 124,255,107   | -34%     | \$ 82,603,050    | -31%     | \$ 57,033,950    | -100%    | \$ -           |
| July          | \$ 91,880,711  | -44%     | \$ 51,165,500  | -44%     | \$ 28,851,548  | 115%     | \$ 62,125,000    | 9%       | \$ 67,648,000    | -17%     | \$ 55,874,000    | -100%    | \$ -           |
| August        | \$ 51,838,500  | 24%      | \$ 64,415,000  | -3%      | \$ 62,405,000  | 30%      | \$ 80,836,500    | 39%      | \$ 112,171,350   | -7%      | \$ 104,758,713   | -100%    | \$ -           |
| September     | \$ 76,332,500  | 4%       | \$ 79,570,000  | 27%      | \$ 101,429,000 | -3%      | \$ 98,428,020    | 62%      | \$ 159,732,802   | 22%      | \$ 194,525,710   | -100%    | \$ -           |
| October       | \$ 107,284,389 | -1%      | \$ 105,703,500 | -46%     | \$ 56,632,333  | 72%      | \$ 97,606,000    | 9%       | \$ 106,575,600   | 33%      | \$ 141,413,500   | -100%    | \$ -           |
| November      | \$ 60,731,782  | 10%      | \$ 66,703,500  | 56%      | \$ 104,057,000 | -48%     | \$ 54,515,000    | 72%      | \$ 93,603,600    | 34%      | \$ 124,966,204   | -100%    | \$ -           |
| December      | \$ 52,959,000  | 66%      | \$ 88,060,750  | -41%     | \$ 52,167,500  | 202%     | \$ 157,378,550   | -60%     | \$ 63,711,300    | 72%      | \$ 109,516,500   | -100%    | \$ -           |
| Annual Totals | \$ 680,776,727 | 23%      | \$ 833,954,653 | 16%      | \$ 967,348,863 | 7%       | \$ 1,031,454,039 | -3%      | \$ 1,004,405,236 | 28%      | \$ 1,285,420,623 | -60%     | \$ 510,966,417 |
| YTD Total     | \$ 158,654,845 | 43%      | \$ 227,288,400 | 53%      | \$ 348,626,912 | -22%     | \$ 273,292,196   | -16%     | \$ 229,475,436   | 44%      | \$ 331,090,442   | 54%      | \$ 510,966,417 |

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## Estin Report: Total Aspen\* Snowmass Market April 2015 Unit Sales

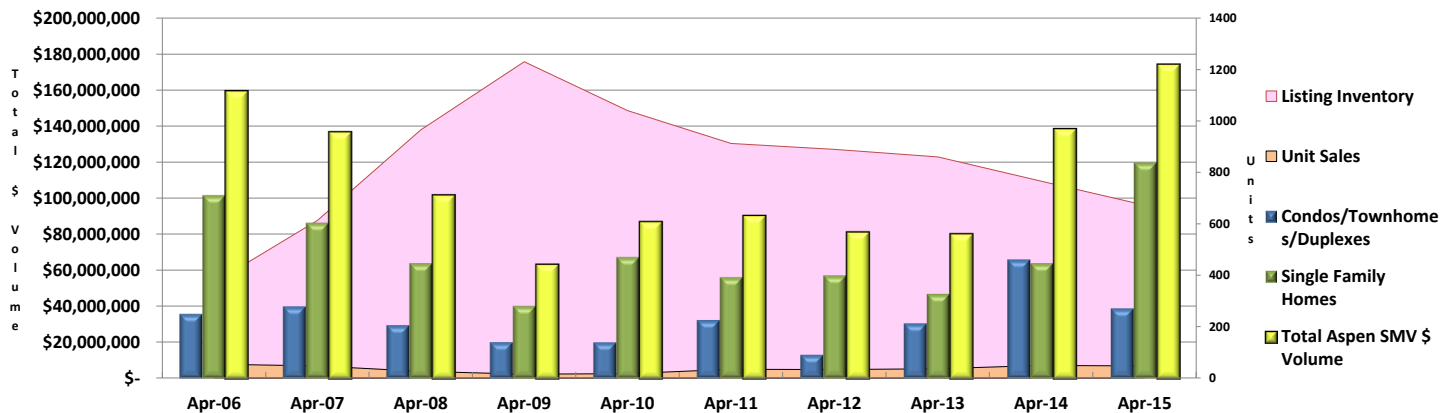
| Month         | 2009 | % Change | 2010 | % Change | 2011 | % Change | 2012 | % Change | 2013 | % Change | 2014 | % Change | 2015 |
|---------------|------|----------|------|----------|------|----------|------|----------|------|----------|------|----------|------|
| January       | 7    | 71%      | 12   | 50%      | 18   | 56%      | 28   | 7%       | 30   | -43%     | 17   | 65%      | 28   |
| February      | 14   | -21%     | 11   | 109%     | 23   | -35%     | 15   | 20%      | 18   | 106%     | 37   | -32%     | 25   |
| March         | 8    | 200%     | 24   | 50%      | 36   | -42%     | 21   | 105%     | 43   | -12%     | 38   | 16%      | 44   |
| April         | 15   | 13%      | 17   | 100%     | 34   | -3%      | 33   | 9%       | 36   | 36%      | 49   | -4%      | 47   |
| May           | 14   | 36%      | 19   | 21%      | 23   | 17%      | 27   | 59%      | 43   | 0%       | 43   | -100%    | 0    |
| June          | 16   | 6%       | 17   | 71%      | 29   | 14%      | 33   | -6%      | 31   | -10%     | 28   | -100%    | 0    |
| July          | 15   | 20%      | 18   | -6%      | 17   | 18%      | 20   | 85%      | 37   | -38%     | 23   | -100%    | 0    |
| August        | 16   | 50%      | 24   | 4%       | 25   | 8%       | 27   | 44%      | 39   | 8%       | 42   | -100%    | 0    |
| September     | 22   | 27%      | 28   | 11%      | 31   | 13%      | 35   | 46%      | 51   | -2%      | 50   | -100%    | 0    |
| October       | 31   | -16%     | 26   | 0%       | 26   | 15%      | 30   | 30%      | 39   | 28%      | 50   | -100%    | 0    |
| November      | 22   | -14%     | 19   | 32%      | 25   | 16%      | 29   | 21%      | 35   | 0%       | 35   | -100%    | 0    |
| December      | 13   | 123%     | 29   | -21%     | 23   | 83%      | 42   | -29%     | 30   | 30%      | 39   | -100%    | 0    |
| Annual Totals | 193  | 26%      | 244  | 27%      | 310  | 10%      | 340  | 27%      | 432  | 4%       | 451  | -68%     | 144  |
| YTD Total     | 44   | 45%      | 64   | 73%      | 111  | -13%     | 97   | 31%      | 127  | 11%      | 141  | 2%       | 144  |

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# Estin Report: Total Aspen Snowmass Village Monthly Sales April 2015

## APR ASPEN & SNOWMASS VILLAGE SALES COMPARISONS

Bars



|                 | Apr-06         | % Chg | Apr-07         | % Chg | Apr-08         | % Chg | Apr-09        | % Chg | Apr-10        | % Chg | Apr-11        | % Chg | Apr-12        | % Chg | Apr-13        | % Chg | Apr-14         | % Chg | Apr-15         |
|-----------------|----------------|-------|----------------|-------|----------------|-------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|----------------|-------|----------------|
| SFH             | \$ 101,400,000 | -15%  | \$ 86,155,000  | -26%  | \$ 63,811,000  | -37%  | \$ 40,250,000 | 67%   | \$ 67,225,000 | -17%  | \$ 56,122,000 | 2%    | \$ 57,136,025 | -18%  | \$ 46,855,000 | 36%   | \$ 63,826,000  | 87%   | \$ 119,445,000 |
| CO/THS          | \$ 35,563,480  | 12%   | \$ 39,697,550  | -26%  | \$ 29,337,385  | -32%  | \$ 20,058,900 | 0%    | \$ 19,975,500 | 61%   | \$ 32,235,056 | -59%  | \$ 13,154,960 | 131%  | \$ 30,353,095 | 116%  | \$ 65,430,300  | -41%  | \$ 38,563,000  |
| Land            | \$ 22,615,000  | -51%  | \$ 11,080,000  | -20%  | \$ 8,855,000   | -63%  | \$ 3,300,000  | -100% | \$ -          |       | \$ 2,169,000  | 414%  | \$ 11,154,000 | -71%  | \$ 3,250,000  | 189%  | \$ 9,395,000   | 73%   | \$ 16,250,000  |
| Total \$ Volume | \$ 159,578,480 | -14%  | \$ 136,932,550 | -26%  | \$ 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 | 26%   | \$ 174,258,000 |
| Unit Sales      | 54             | -13%  | 47             | -45%  | 26             | -42%  | 15            | 13%   | 17            | 100%  | 34            | -3%   | 33            | 9%    | 36            | 36%   | 49             | -4%   | 47             |
| Listing Inv.    | 371            | 65%   | 614            | 57%   | 966            | 27%   | 1,231         | -15%  | 1,041         | -12%  | 913           | -3%   | 890           | -3%   | 861           | -11%  | 766            | -12%  | 673            |

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|                                    | Apr-12         | % Chg | Apr-13         | % Chg | Apr-14         | % Chg | Apr-15         | % Chg | Mar-15         | % Chg | Mar-14         |
|------------------------------------|----------------|-------|----------------|-------|----------------|-------|----------------|-------|----------------|-------|----------------|
| <b>Single Family Homes</b>         |                |       |                |       |                |       |                |       |                |       |                |
| Unit Sales                         | 10             | 20%   | 12             | 8%    | 13             | 46%   | 19             | 53%   | 9              | -31%  | 13             |
| YTD Unit Sales                     | 33             | 9%    | 36             | 22%   | 44             | 5%    | 46             | 41%   | 27             | -13%  | 31             |
| Monthly \$ Volume                  | \$ 57,136,025  | -18%  | \$ 46,855,000  | 36%   | \$ 63,826,000  | 87%   | \$ 119,445,000 | 52%   | \$ 57,752,500  | 39%   | \$ 41,541,117  |
| YTD \$ Volume                      | \$ 158,383,832 | -20%  | \$ 127,458,531 | 40%   | \$ 177,994,117 | 64%   | \$ 292,594,000 | 41%   | \$ 173,149,000 | 52%   | \$ 114,168,117 |
| Listing Inventory                  | 337            | -9%   | 307            | -10%  | 277            | -6%   | 261            | -1%   | 264            | -5%   | 277            |
| <b>Condos / Townhomes</b>          |                |       |                |       |                |       |                |       |                |       |                |
| Unit Sales                         | 18             | 28%   | 23             | 43%   | 33             | -21%  | 26             | -23%  | 32             | 39%   | 23             |
| YTD Unit Sales                     | 52             | 60%   | 83             | 5%    | 87             | -1%   | 86             | 30%   | 60             | 11%   | 54             |
| Monthly \$ Volume                  | \$ 13,154,960  | 131%  | \$ 30,353,095  | 116%  | \$ 65,430,300  | -41%  | \$ 38,563,000  | -17%  | \$ 45,214,350  | 67%   | \$ 27,155,750  |
| YTD \$ Volume                      | \$ 76,604,364  | 9%    | \$ 83,786,905  | 57%   | \$ 131,891,325 | 28%   | \$ 168,722,417 | 23%   | \$ 130,159,417 | 96%   | \$ 66,461,025  |
| Listing Inventory                  | 432            | -1%   | 427            | -7%   | 398            | -20%  | 319            | -8%   | 343            | -15%  | 402            |
| <b>Vacant Land</b>                 |                |       |                |       |                |       |                |       |                |       |                |
| Unit Sales                         | 5              | -80%  | 1              | 200%  | 3              | -33%  | 2              | -33%  | 3              | 50%   | 2              |
| YTD Unit Sales                     | 12             | -33%  | 8              | 25%   | 10             | 20%   | 12             | 20%   | 10             | 43%   | 7              |
| Monthly \$ Volume                  | \$ 11,154,000  | -71%  | \$ 3,250,000   | 189%  | \$ 9,395,000   | 73%   | \$ 16,250,000  | 53%   | \$ 10,650,000  | 158%  | \$ 4,125,000   |
| YTD \$ Volume                      | \$ 38,304,000  | -52%  | \$ 18,230,000  | 16%   | \$ 21,205,000  | 134%  | \$ 49,650,000  | 49%   | \$ 33,400,000  | 183%  | \$ 11,810,000  |
| Listing Inventory                  | 121            | 5%    | 127            | -28%  | 91             | 2%    | 93             | 3%    | 90             | 0%    | 90             |
| <b>Total Aspen Snowmass Market</b> |                |       |                |       |                |       |                |       |                |       |                |
| Total Unit Sales                   | 33             | 9%    | 36             | 36%   | 49             | -4%   | 47             | 6%    | 44             | 16%   | 38             |
| YTD Unit Sales                     | 97             | 31%   | 127            | 11%   | 141            | 2%    | 144            | 33%   | 97             | 5%    | 92             |
| Total Monthly \$ Volume            | \$ 81,444,985  | -1%   | \$ 80,458,095  | 72%   | \$ 138,651,300 | 26%   | \$ 174,258,000 | 35%   | \$ 113,616,850 | 56%   | \$ 72,821,867  |
| Total YTD \$ Volume                | \$ 273,292,196 | -16%  | \$ 229,475,436 | 44%   | \$ 331,090,442 | 54%   | \$ 510,966,417 | 34%   | \$ 336,708,417 | 75%   | \$ 192,439,142 |
| Listing Inventory                  | 890            | -3%   | 861            | -11%  | 766            | -12%  | 673            | -4%   | 697            | -9%   | 769            |

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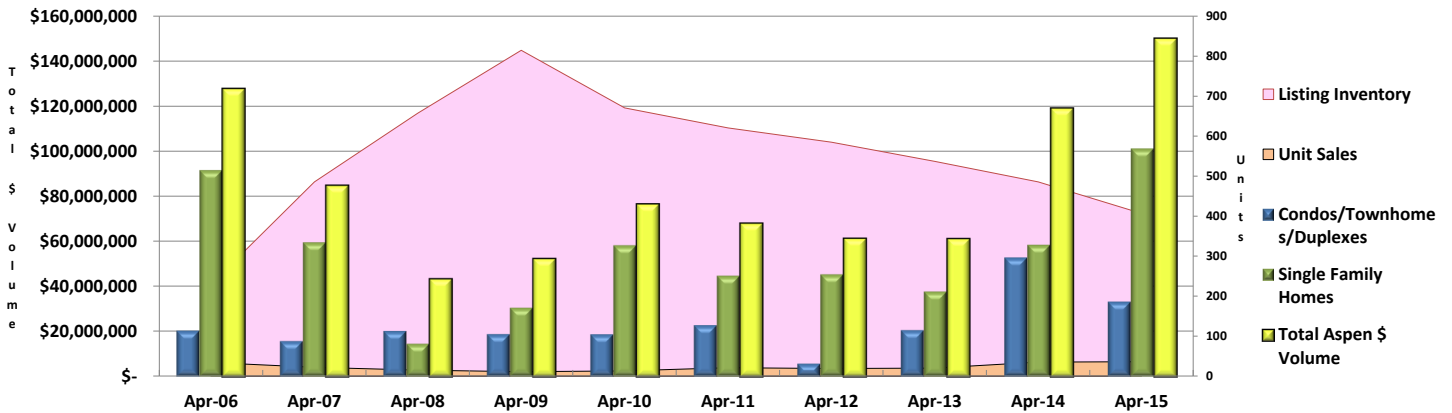
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# Estin Report: Aspen\* Monthly Sales Activity April 2015

## APR ASPEN SALES COMPARISONS

Bars



|                        | Apr-06                | % Chg       | Apr-07               | % Chg       | Apr-08               | % Chg      | Apr-09               | % Chg      | Apr-10               | % Chg       | Apr-11               | % Chg       | Apr-12               | % Chg     | Apr-13               | % Chg      | Apr-14                | % Chg      | Apr-15                |
|------------------------|-----------------------|-------------|----------------------|-------------|----------------------|------------|----------------------|------------|----------------------|-------------|----------------------|-------------|----------------------|-----------|----------------------|------------|-----------------------|------------|-----------------------|
| SFH                    | \$ 91,250,000         | -35%        | \$ 59,410,000        | -75%        | \$ 14,605,000        | 109%       | \$ 30,500,000        | 90%        | \$ 58,050,000        | -23%        | \$ 44,677,000        | 1%          | \$ 45,224,125        | -17%      | \$ 37,630,000        | 55%        | \$ 58,290,000         | 73%        | \$ 100,850,000        |
| CO/THS                 | \$ 20,318,980         | -23%        | \$ 15,712,500        | 28%         | \$ 20,131,500        | -7%        | \$ 18,763,900        | 0%         | \$ 18,691,500        | 22%         | \$ 22,725,000        | -75%        | \$ 5,749,500         | 256%      | \$ 20,494,400        | 156%       | \$ 52,475,100         | -37%       | \$ 33,068,000         |
| Land                   | \$ 16,300,000         | -39%        | \$ 9,900,000         | -11%        | \$ 8,855,000         | -63%       | \$ 3,300,000         | -100%      | \$ -                 |             | \$ 854,000           | 1130%       | \$ 10,504,000        | -69%      | \$ 3,250,000         | 161%       | \$ 8,480,000          | 92%        | \$ 16,250,000         |
| <b>Total \$ Volume</b> | <b>\$ 127,868,980</b> | <b>-34%</b> | <b>\$ 85,022,500</b> | <b>-49%</b> | <b>\$ 43,591,500</b> | <b>21%</b> | <b>\$ 52,563,900</b> | <b>46%</b> | <b>\$ 76,741,500</b> | <b>-11%</b> | <b>\$ 68,256,000</b> | <b>-10%</b> | <b>\$ 61,477,625</b> | <b>0%</b> | <b>\$ 61,374,400</b> | <b>94%</b> | <b>\$ 119,245,100</b> | <b>26%</b> | <b>\$ 150,168,000</b> |
| Unit Sales             | 34                    | -35%        | 22                   | -32%        | 15                   | -27%       | 11                   | 18%        | 13                   | 62%         | 21                   | -10%        | 19                   | 5%        | 20                   | 75%        | 35                    | 3%         | 36                    |
| Listing Inv.           | 230                   | 111%        | 486                  | 35%         | 658                  | 24%        | 815                  | -18%       | 671                  | -7%         | 621                  | -6%         | 585                  | -8%       | 537                  | -9%        | 486                   | -16%       | 407                   |

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|                            | Apr-12         | % Chg | Apr-13         | % Chg | Apr-14         | % Chg | Apr-15         | % Chg | Mar-15         | % Chg | Mar-14         |
|----------------------------|----------------|-------|----------------|-------|----------------|-------|----------------|-------|----------------|-------|----------------|
| <b>Single Family Homes</b> |                |       |                |       |                |       |                |       |                |       |                |
| Unit Sales                 | 8              | 0%    | 8              | 25%   | 10             | 40%   | 14             | 57%   | 6              | -25%  | 8              |
| YTD Unit Sales             | 25             | 4%    | 26             | 15%   | 30             | 17%   | 35             | 40%   | 21             | 5%    | 20             |
| Monthly \$ Volume          | \$ 45,224,125  | -17%  | \$ 37,630,000  | 55%   | \$ 58,290,000  | 73%   | \$ 100,850,000 | 64%   | \$ 36,610,000  | 15%   | \$ 31,910,117  |
| YTD \$ Volume              | \$ 127,584,432 | -17%  | \$ 105,468,531 | 33%   | \$ 140,607,117 | 73%   | \$ 243,667,500 | 41%   | \$ 142,817,500 | 73%   | \$ 82,317,117  |
| Listing Inventory          | 249            | -6%   | 233            | -11%  | 207            | -7%   | 193            | 0%    | 193            | -7%   | 208            |
| <b>Condos / Townhomes</b>  |                |       |                |       |                |       |                |       |                |       |                |
| Unit Sales                 | 7              | 57%   | 11             | 109%  | 23             | -13%  | 20             | 20%   | 16             | 14%   | 14             |
| YTD Unit Sales             | 32             | 16%   | 37             | 41%   | 52             | 6%    | 55             | 36%   | 35             | 21%   | 29             |
| Monthly \$ Volume          | \$ 5,749,500   | 256%  | \$ 20,494,400  | 156%  | \$ 52,475,100  | -37%  | \$ 33,068,000  | 30%   | \$ 23,294,000  | 21%   | \$ 19,319,000  |
| YTD \$ Volume              | \$ 58,772,904  | -14%  | \$ 50,815,050  | 99%   | \$ 101,251,475 | 27%   | \$ 129,011,500 | 26%   | \$ 95,943,500  | 97%   | \$ 48,776,375  |
| Listing Inventory          | 240            | -15%  | 205            | 0%    | 204            | -31%  | 140            | -9%   | 152            | -22%  | 196            |
| <b>Vacant Land</b>         |                |       |                |       |                |       |                |       |                |       |                |
| Unit Sales                 | 4              | -75%  | 1              | 100%  | 2              | 0%    | 2              | -50%  | 3              | 200%  | 1              |
| YTD Unit Sales             | 9              | -11%  | 8              | -38%  | 5              | 100%  | 10             | 20%   | 8              | 167%  | 3              |
| Monthly \$ Volume          | \$ 10,504,000  | -69%  | \$ 3,250,000   | 161%  | \$ 8,480,000   | 92%   | \$ 16,250,000  | 34%   | \$ 10,650,000  | 914%  | \$ 1,050,000   |
| YTD \$ Volume              | \$ 29,804,000  | -39%  | \$ 18,230,000  | -34%  | \$ 11,995,000  | 292%  | \$ 47,050,000  | 35%   | \$ 30,800,000  | 776%  | \$ 3,515,000   |
| Listing Inventory          | 96             | 3%    | 99             | -24%  | 75             | -1%   | 74             | 4%    | 71             | -7%   | 76             |
| <b>Total Aspen Market</b>  |                |       |                |       |                |       |                |       |                |       |                |
| Total Unit Sales           | 19             | 5%    | 20             | 75%   | 35             | 3%    | 36             | 31%   | 25             | 9%    | 23             |
| YTD Unit Sales             | 66             | 8%    | 71             | 23%   | 87             | 15%   | 100            | 36%   | 64             | 23%   | 52             |
| Total Monthly \$ Volume    | \$ 61,477,625  | 0%    | \$ 61,374,400  | 94%   | \$ 119,245,100 | 26%   | \$ 150,168,000 | 53%   | \$ 70,554,000  | 35%   | \$ 52,279,117  |
| Total YTD \$ Volume        | \$ 216,161,336 | -19%  | \$ 174,513,581 | 45%   | \$ 253,853,592 | 65%   | \$ 419,729,000 | 36%   | \$ 269,561,000 | 100%  | \$ 134,608,492 |
| Listing Inventory          | 585            | -8%   | 537            | -9%   | 486            | -16%  | 407            | -2%   | 416            | -13%  | 480            |

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

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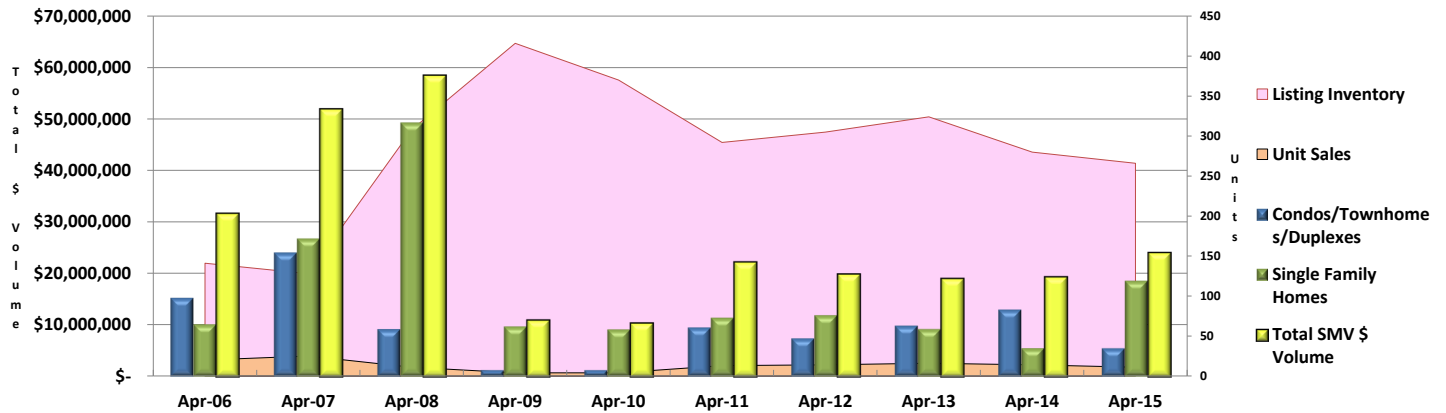
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# Estin Report: Snowmass Village Monthly Sales April 2015

## APR SNOWMASS VILLAGE SALES COMPARISONS

Bars



|                 | Apr-06        | % Chg | Apr-07        | % Chg | Apr-08        | % Chg | Apr-09        | % Chg | Apr-10        | % Chg | Apr-11        | % Chg | Apr-12        | % Chg | Apr-13        | % Chg | Apr-14        | % Chg | Apr-15        |
|-----------------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|---------------|
| SFH             | \$ 10,150,000 | 163%  | \$ 26,745,000 | 84%   | \$ 49,206,000 | -80%  | \$ 9,750,000  | -6%   | \$ 9,175,000  | 25%   | \$ 11,445,000 | 4%    | \$ 11,911,900 | -23%  | \$ 9,225,000  | -40%  | \$ 5,536,000  | 236%  | \$ 18,595,000 |
| CO/THS          | \$ 15,244,500 | 57%   | \$ 23,985,050 | -62%  | \$ 9,205,885  | -86%  | \$ 1,295,000  | -1%   | \$ 1,284,000  | 641%  | \$ 9,510,056  | -22%  | \$ 7,405,460  | 33%   | \$ 9,858,695  | 31%   | \$ 12,955,200 | -58%  | \$ 5,495,000  |
| Land            | \$ 6,315,000  | -81%  | \$ 1,180,000  | -100% | \$ -          | -     | \$ -          | -     | \$ -          | -     | \$ 1,315,000  | -51%  | \$ 650,000    | -100% | \$ -          | -     | \$ 915,000    | -100% | \$ -          |
| Total \$ Volume | \$ 31,709,500 | 64%   | \$ 51,910,050 | 13%   | \$ 58,411,885 | -81%  | \$ 11,045,000 | -5%   | \$ 10,459,000 | 113%  | \$ 22,270,056 | -10%  | \$ 19,967,360 | -4%   | \$ 19,083,695 | 2%    | \$ 19,406,200 | 24%   | \$ 24,090,000 |
| Unit Sales      | 20            | 25%   | 25            | -56%  | 11            | -64%  | 4             | 0%    | 4             | 225%  | 13            | 8%    | 14            | 14%   | 16            | -13%  | 14            | -21%  | 11            |
| Listing Inv.    | 141           | -9%   | 128           | 141%  | 308           | 35%   | 416           | -11%  | 370           | -21%  | 292           | 4%    | 305           | 6%    | 324           | -14%  | 280           | -5%   | 266           |

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|                                      | Apr-12        | % Chg | Apr-13        | % Chg | Apr-14        | % Chg | Apr-15        | % Chg | Mar-15        | % Chg | Mar-14        |
|--------------------------------------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|---------------|
| <b>Single Family Homes</b>           |               |       |               |       |               |       |               |       |               |       |               |
| Unit Sales                           | 2             | 100%  | 4             | -25%  | 3             | 67%   | 5             | -40%  | 3             | -40%  | 5             |
| YTD Unit Sales                       | 8             | 25%   | 10            | 40%   | 14            | -21%  | 11            | -45%  | 6             | -45%  | 11            |
| Monthly \$ Volume                    | \$ 11,911,900 | -23%  | \$ 9,225,000  | -40%  | \$ 5,536,000  | 236%  | \$ 18,595,000 | -14%  | \$ 21,142,500 | 120%  | \$ 9,631,000  |
| YTD \$ Volume                        | \$ 30,799,400 | -29%  | \$ 21,990,000 | 70%   | \$ 37,387,000 | 31%   | \$ 48,926,500 | 38%   | \$ 30,331,500 | -5%   | \$ 31,851,000 |
| Listing Inventory                    | 88            | -16%  | 74            | -5%   | 70            | -3%   | 68            | -4%   | 71            | 3%    | 69            |
| <b>Condos / Townhomes</b>            |               |       |               |       |               |       |               |       |               |       |               |
| Unit Sales                           | 11            | 9%    | 12            | -17%  | 10            | -40%  | 6             | -167% | 16            | 78%   | 9             |
| YTD Unit Sales                       | 20            | 130%  | 46            | -24%  | 35            | -11%  | 31            | -19%  | 25            | 0%    | 25            |
| Monthly \$ Volume                    | \$ 7,405,460  | 33%   | \$ 9,858,695  | 31%   | \$ 12,955,200 | -58%  | \$ 5,495,000  | -299% | \$ 21,920,350 | 180%  | \$ 7,836,750  |
| YTD \$ Volume                        | \$ 17,831,460 | 85%   | \$ 32,971,855 | -7%   | \$ 30,639,850 | 30%   | \$ 39,710,917 | 14%   | \$ 34,215,917 | 93%   | \$ 17,684,650 |
| Listing Inventory                    | 192           | 16%   | 222           | -13%  | 194           | -8%   | 179           | -7%   | 191           | -7%   | 206           |
| <b>Vacant Land</b>                   |               |       |               |       |               |       |               |       |               |       |               |
| Unit Sales                           | 1             | -100% | 0             | -     | 1             | -100% | 0             | -     | 0             | -100% | 1             |
| YTD Unit Sales                       | 3             | -100% | 0             | -     | 5             | -60%  | 2             | 0%    | 2             | -50%  | 4             |
| Monthly \$ Volume                    | \$ 650,000    | -100% | \$ -          | -     | \$ 915,000    | -100% | \$ -          | -     | \$ -          | -100% | \$ 3,075,000  |
| YTD \$ Volume                        | \$ 8,500,000  | -100% | \$ -          | -     | \$ 9,210,000  | -72%  | \$ 2,600,000  | 0%    | \$ 2,600,000  | -69%  | \$ 8,295,000  |
| Listing Inventory                    | 25            | 12%   | 28            | -43%  | 16            | 19%   | 19            | 0%    | 19            | 36%   | 14            |
| <b>Total Snowmass Village Market</b> |               |       |               |       |               |       |               |       |               |       |               |
| Total Unit Sales                     | 14            | 14%   | 16            | -13%  | 14            | -21%  | 11            | 73%   | 19            | 27%   | 15            |
| YTD Unit Sales                       | 31            | 81%   | 56            | -4%   | 54            | -19%  | 44            | -25%  | 33            | -18%  | 40            |
| Total Monthly \$ Volume              | \$ 19,967,360 | -4%   | \$ 19,083,695 | 2%    | \$ 19,406,200 | 24%   | \$ 24,090,000 | -79%  | \$ 43,062,850 | 110%  | \$ 20,542,750 |
| Total YTD \$ Volume                  | \$ 57,130,860 | -4%   | \$ 54,961,855 | 41%   | \$ 77,236,850 | 18%   | \$ 91,237,417 | 26%   | \$ 67,147,417 | 16%   | \$ 57,830,650 |
| Listing Inventory                    | 305           | 6%    | 324           | -14%  | 280           | -5%   | 266           | -6%   | 281           | -3%   | 289           |

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# The Estin Report

Aspen Real Estate Intelligence

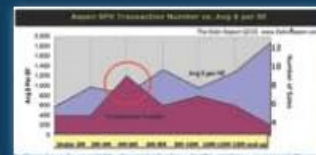


## The Estin Report

Aspen Snowmass real estate market resource.



## Effective Property Marketing



## Tim Estin's Blog

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

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