

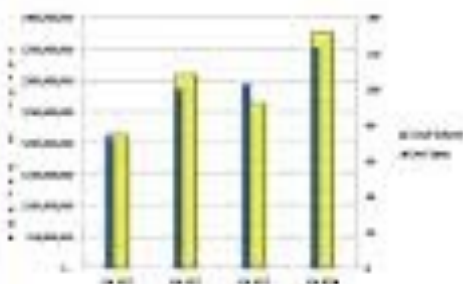
ASPEN REAL ESTATE MARKET INTELLIGENCE

# Estin Report

4TH QUARTER &  
YEAR 2015  
ASPEN SNOWMASS  
REAL ESTATE

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Aspen/Snowmass Total Index by 4th Qtr.



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INTERNATIONAL REALTY

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## 4th Quarter and 2015 ASPEN SNOWMASS REAL ESTATE

This report documents residential real estate sales activity for the 1st Quarter 2015 (Jan 1—Mar 31, 2015) in the upper Roaring Fork Valley: Aspen, Snowmass Village, Brush Creek, Woody Creek and Old Snowmass. The properties types included are single family homes, condos, townhomes, duplexes and residential vacant land sold over \$250,000. Fractionals are not included. The report compares Q1 2015 to Q1 2014, year over year results, and where indicated, to historical data since 2005. There are three sections: 1) Aspen/Snowmass total combined market; 2) Aspen market (includes Aspen, Woody Creek, Brush Cr. Village and Old Snowmass); 3) Snowmass Village market (the ski resort). Abbreviations are: Aspen (ASP), Woody Creek (WC), Brush Cr. Village (BCV), Old Snowmass (OSM) and Snowmass Village (SMV). The source data is the Aspen MLS which goes back 10 years.

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Disclaimer: The statements made in the Estin Report and on Aspen broker Tim Estin's blog represent the opinions of the author and should not be relied upon exclusively to make real estate decisions. A potential buyer and/or seller is advised to make an independent investigation of the market and of each property before deciding to purchase or to sell. To the extent the statements made herein report facts or conclusions taken from other sources, the information is believed by the author to be reliable, however, the author makes no guarantee concerning the accuracy of the facts and conclusions reported herein. Information concerning particular real estate opportunities can be requested from Tim Estin at 970.309.6163 or by email. **The Estin Report is copyrighted 2015 and all rights reserved. Use is permitted subject to the following attribution, "The Estin Report on Aspen real estate", with an active link to the source [www.EstinAspen.com](http://www.EstinAspen.com)**



**2015 versus 2014:** The Aspen Snowmass market turned convincingly upwards in 2014 as economic metrics across the board signaled a national recovery finally gaining steam. A number of truisms are holding constant: 1. As the economy goes, so goes real estate; 2. As Wall St goes, so goes Aspen real estate; 3. All real estate is local.

## 4th Quarter Prior Year Comparisons

### Q4 2015

- \$412M (+10%)
- 106 unit sales (+1%)

### Q4 2014

- \$376M dollar sales (+42%)
- 105 unit sales (+9%)

### Q4 2013

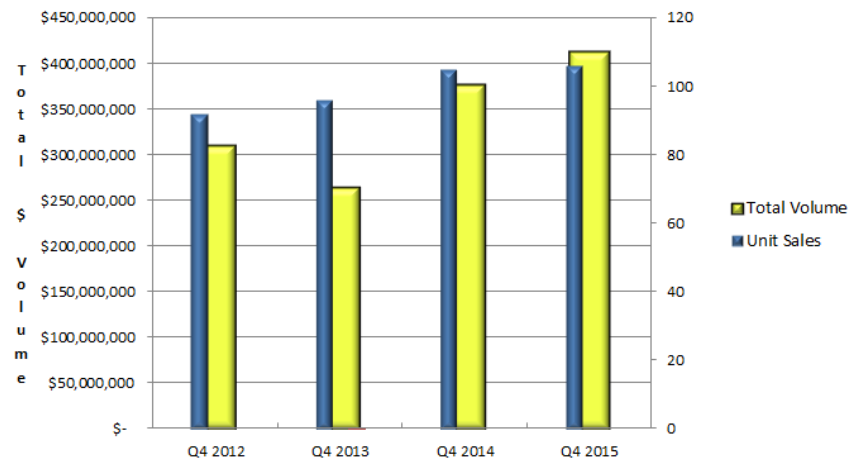
- \$264M dollar sales (-15%)
- 96 unit sales (+4%)

### Q4 2012

- \$309M dollar sales
- 92 unit sales

Figures are for the Upper Roaring Fork Valley which includes Aspen, Snowmass Village, Brush Creek, Woody Creek. Old Snowmass all residential properties and vacant land over \$250,000. Fractional sales are not included.

Aspen/Snowmass Total Sales by 4th Qtrs.



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## Prior Full Year Comparisons

### 2015

- \$1,567M (+22%)
- 462 unit sales (+2%)

### 2014

- \$1,285M dollar sales (+28%)
- 451 unit sales (+5%)

### 2013

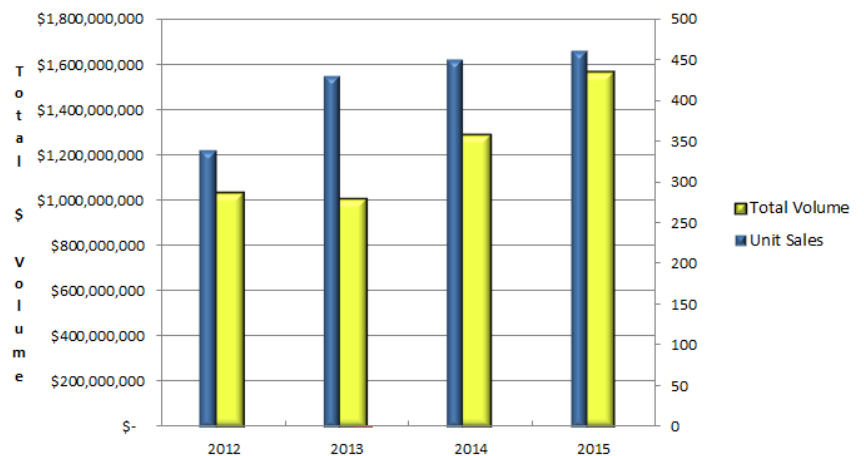
- \$1,004M dollar sales (-3%)
- 430 unit sales (+26%)

### 2012

- \$1,031M dollar sales
- 340 unit sales

\*2015 is through Dec 18, 2015. 9 properties are under contract with an asking price of \$45M total. Figures are for the Upper Roaring Fork Valley which includes Aspen, Snowmass Village, Brush Creek, Woody Creek. Old Snowmass all residential properties and vacant land over \$250,000. Fractional sales are not included.

Aspen/Snowmass Total Sales by Full Year



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## 2015 versus 2014 Comparison

The Aspen Snowmass real estate market continued its march upwards in 2015, a continuation of favorable national economic trends lifting us convincingly away from the recession. The local market started its certifiable climb in Feb 2014, and since then it has been consistently strengthening.

For the Year-to-Date 2015 (YTD: Dec. 18, 2015), the number of units sold for the total combined Aspen and Snowmass Village market was down -1% from (451) units in 2014 to (446) units in 2015. Dollar sales increased 16% from \$1.29B in 2014 to \$1.49B in 2015. For pre-recession, peak market, comparison, in 2006, total unit and dollar sales were (615) and \$1.7B respectively; in 2007, total unit and dollar sales were (488) and \$1.56B.

Prices on average have yet to completely surpass the pre-recession peak. However, in some specific neighborhoods such as the Aspen Core, Red Mountain and the Historic West End, the hot zones, certain properties have exceeded peak prices by as much as 20-30%; in other areas, we are still playing big catch-up, most prominently in Snowmass Village where prices are -38% off peak and selling in general at half price to Aspen.

In 2015, the Aspen market alone – without Snowmass Village sales – represented 86% of the total combined Aspen and Snowmass Village sales dollars and 73% of all unit sales. Aspen unit sales were up 7% for the year, from (312) in 2014 to (326) in 2015, and dollar sales were up 18% from \$1,079B in 2014 to \$1,276B in 2015.

The 2015 average Aspen single family home price per sq ft increased 25% in the past year to \$1,311 sq ft versus \$1,294 sq ft in peak year 2007, up 1%; the average Aspen condo price per sq ft increased 2% in 2015 to \$1,201 sq ft but that is -14% less than the 2008 peak at \$1,408 sq ft.

## Luxury Sales Over \$10M Soar

The most significant change in 2015 over 2014 was the 38% increase in total luxury sales for all property types over \$10M – Aspen had (29) sales\* over \$10M in 2015 versus (21) in 2014. Seven of these (29) sales over \$10M, or 24%, occurred in downtown Aspen.

There was a 47% increase in Aspen single family home sales over \$10M: Aspen had (25) home sales over \$10M in 2015 versus (17) in 2014. Snowmass Village had just one sale over \$10M in 2015 and one in 2014.



## New Construction Sales – Much in Demand

The other notable change in 2015 has been the dominance of new-built home and new or like-new remodeled condo sales.

The absence of new construction during the 2009-2013 recession has created significant demand for new or like-new product that seems almost unquenchable. But... buyers are still discerning ...the fact that something is “new” is not enough in and of itself. New product needs to be of sufficient high quality, in a 5-Star location, have unique characteristics to command the highest prices and to sell within the least amount of time. There are a number of newer projects that have yet to sell for reasons such as unrealistic pricing, lessor quality location, and site-specific perceived negatives. Or, as a seller will say...it just hasn't found the right buyer yet.

The Estin Report estimates there were approximately (25) 2013-or-newer built home sales in 2015 selling at an average \$2,085 per sq ft in a range of \$1,102 sq ft (31 Mountain Laurel in Mountain Valley built in 2013) to \$2,939 sq ft (535 Hyman Ave PH in downtown Aspen built in 2015).

## Trends Driving the Market

- Money is still cheap. Although roughly 60-70% of all Aspen real estate transactions are cash, interest rates are still at historic lows.
- For buyers, there may be an increasing sense of urgency to get in before rates and prices take off.
- New built product is the most expensive class of property, and as these properties are sold, price metrics across the board will and are being pushed up.
- Vacant land prices are on the rise. Vacant land dollar sales increased from \$86M in 2014 to \$117M in 2015, up 36% while unit sales fell 20% from (44) sales in 2014 to (35) in 2015. Land costs more this year than last – it's a lot more difficult to find good deals in 2015 compared to 2014. Developers are cleaning out the “deals”.
- Buyers perceive our market as a solid long term safe harbor, if not investment, to own and enjoy property here...a place where they see themselves spending more and more time.
- Aspen's unique natural setting and beauty combined with world class amenities puts it in a league of its own for a US mountain town.

*\*Of the (29) Aspen luxury sales over \$10M, there were (16) sales between \$10M-\$14.99M; (8) sales between \$15M – \$19.99M; and (5) sales above \$20M. The highest priced Aspen home sold on Dec. 18, 15 at \$29,500,000/\$1,739 sq ft fully furnished for a 16,961 sq ft Red Mt panoramic view home with a separate 4,150 sq ft guest house on a 2.5 acre lot and an adjacent 3.39 acre developable vacant lot (valued at \$8.5M-\$10M).*

– Snowmass Village 2015 had 1 sale over \$10M, the same as in 2014. The highest priced SMV sale for the year was the July 8, 15 closing of 511 Edgewood Ln at \$12M/\$2,424 sq ft furnished – a 2010 built, 5 Bdrm/5.5 Ba, 4,950 sq ft ski in/out home.





## Aspen and Snowmass Village (SMV) 2015 Key Metrics

### Aspen and Snowmass Village (SMV) 2015 Key Metrics

Aspen Single Family Homes				SMV Single Family Homes			
	2014	% Chg	2015		2014	% Chg	2015
Dollar Sales Volume (\$M)	\$689	24%	\$852	Dollar Sales Volume (\$M)	\$100	45%	\$145
Unit Sales (Units)	130	-4%	125	Unit Sales (Units)	37	-5%	35
Avg Sold Price (\$M)	\$5.30	29%	\$6.82	Avg Sold Price (\$M)	\$2.70	53%	\$4.14
Median Sold Price (\$M)	\$4.23	30%	\$5.50	Median Sold Price (\$M)	\$1.95	44%	2.805
Avg Sold Price per Sq Ft (\$/Sq Ft)	\$1,053	24%	\$1,300	Avg Sold Price per Sq Ft (\$/Sq Ft)	\$686	34%	\$922
Sold Price as % of Ask Price	92%	-4%	88%	Sold Price as % of Ask Price	90%	0%	90%
Listing Inventory (Units)	443	-3%	431	Listing Inventory (Units)	132	2%	135
Aspen Condominiums				SMV Condominiums			
	2014	% Chg	2015		2014	% Chg	2015
Dollar Sales Volume (\$M)	\$334	10%	\$367	Dollar Sales Volume (\$M)	\$76	5%	\$79
Unit Sales (Units)	156	15%	180	Unit Sales (Units)	83	0%	83
Avg Sold Price (\$M)	\$2.14	-5%	\$2.04	Avg Sold Price (\$M)	\$0.92	5%	\$0.96
Median Sold Price (\$M)	\$1.33	-3%	\$1.29	Median Sold Price (\$M)	\$0.65	5%	\$0.69
Avg Sold Price per Sq Ft (\$/Sq Ft)	\$1,175	3%	\$1,212	Avg Sold Price per Sq Ft (\$/Sq Ft)	\$653	1%	\$660
Sold Price as % of Ask Price	93%	2%	95%	Sold Price as % of Ask Price	93%	1%	94%
Listing Inventory (Units)	417	8%	450	Listing Inventory (Units)	334	10%	366
Aspen Vacant Lots				SMV Vacant Lots			
	2014	% Chg	2015		2014	% Chg	2015
Unit Sales (Units)	25	28%	32	Unit Sales (Units)	19	-68%	6
Dollar Sales Volume	\$55,989,590	109%	\$116,876,564	Dollar Sales Volume	\$30,726,000	-77%	\$7,220,000
Aspen Average Price per Sq Ft since Market Peak				SMV Average Price per Sq Ft since Market Peak			
	2008	% Chg	2015		2007   2008	% Chg	2015
Aspen Single Family Home (\$/Sq Ft)	\$1,263	3%	\$1,300	SMV Single Family Home (\$/Sq Ft)	\$1,424   \$1,250	-38%	\$922
Aspen Core Condos (\$/Sq Ft)	\$1,408	-14%	\$1,212	SMV Core Condos (\$/Sq Ft)	\$1,044   \$1,055	-37%	\$660

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#### Luxury Sales over \$10M:

- Aspen 2015 had 25 sales over \$10M vs 2014 had 17 sales over \$10M, up 47%. Of these, there were (14) sales between \$10M-\$14.99M; (8) sales between \$15M - \$19.99M; and (3) sales above \$20M. The highest priced Aspen home sold on Dec. 18, 15 at \$29,500,000/\$1,739 sq ft fully furnished for a 16,961 sq ft Red Mt panoramic view home with a separate 4,150 sq ft guest house on a 2.5 acre lot and an adjacent 3.39 acre developable vacant lot (valued at \$8.5M-\$10M).

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## 2015 Aspen Snowmass Matrix

ASPEN SNOWMASS COMBINED TOTAL MARKET**								
Year Comparisons				Quarterly Comparisons to Current Quarter				
Detail	2015 Current Yr \$	vs % Chg	2014 Prior Yr \$	Q3 2015 Prior Qtr \$	vs % Chg	Q4 2015 Current Qtr \$	vs % Chg	Q4 2014 Prior Yr Qtr \$
Avg Sales Price	3,391,845	19%	2,850,157	3,922,552	-10%	3,549,812	17%	3,031,421
Median Sales Price	1,750,000	6%	1,650,000	2,391,900	-25%	1,782,500	-9%	1,950,000
Avg \$/Sq Ft	1,106	12%	984	1,189	-9%	1,077	6%	1,015
Listing Inventory (# of units)	1,564	4%	1,506	910	0%	912	6%	860
# of Sales (units)	462	2%	451	116	0%	116	-6%	124
Total \$ Volume	1,567,032,327	22%	1,285,420,623	455,016,002	-10%	411,778,212	10%	375,896,204
SINGLE FAMILY HOMES								
Detail	Current Yr \$	% Chg	Prior Yr \$	Prior Qtr \$	% Chg	Current Qtr \$	% Chg	Prior Yr Qtr \$
Avg Sales Price	6,229,841	32%	4,720,817	6,733,507	-9%	6,140,748	31%	4,674,419
Median Sales Price	4,912,500	36%	3,610,000	5,500,000	-14%	4,750,000	19%	4,000,000
Avg \$/Sq Ft	1,218	25%	971	1,283	-14%	1,102	11%	991
Listing Inventory (# of units)	566	-2%	575	371	-8%	342	0%	343
# of Sales (units)	160	-4%	167	51	-16%	43	-9%	47
Total \$ Volume	996,774,535	26%	788,376,490	343,408,877	-23%	264,052,158	20%	219,697,704
CONDOS/THS								
Detail	Current Yr \$	% Chg	Prior Yr \$	Prior Qtr \$	% Chg	Current Qtr \$	% Chg	Prior Yr Qtr \$
Avg Sales Price	1,696,431	-1%	1,716,856	1,540,395	21%	1,869,476	-8%	2,037,647
Median Sales Price	1,045,000	0%	1,040,000	1,100,000	-15%	940,000	-16%	1,112,500
Avg \$/Sq Ft	1,038	4%	994	1,102	-4%	1,059	2%	1,035
Listing Inventory (# of units)	816	9%	751	415	9%	453	11%	408
# of Sales (units)	263	10%	239	56	13%	63	9%	58
Total \$ Volume	446,161,228	9%	410,328,543	86,262,125	37%	117,776,990	0%	118,183,500
VACANT LAND***								
Detail	Current Yr \$	% Chg	Prior Yr \$	Prior Qtr \$	% Chg	Current Qtr \$	% Chg	Prior Yr Qtr \$
Avg Sales Price	3,181,963	65%	1,927,013	2,816,111	6%	2,994,906	50%	2,000,789
Median Sales Price	2,700,000	69%	1,600,000	2,070,000	7%	2,225,000	7%	2,070,000
Listing Inventory (# of units)	182	1%	180	124	-6%	117	7%	109
# of Sales (units)	39	-13%	45	9	11%	10	-47%	19
Total \$ Volume	124,096,564	43%	86,715,590	25,345,000	18%	29,949,064	-21%	38,015,000

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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.

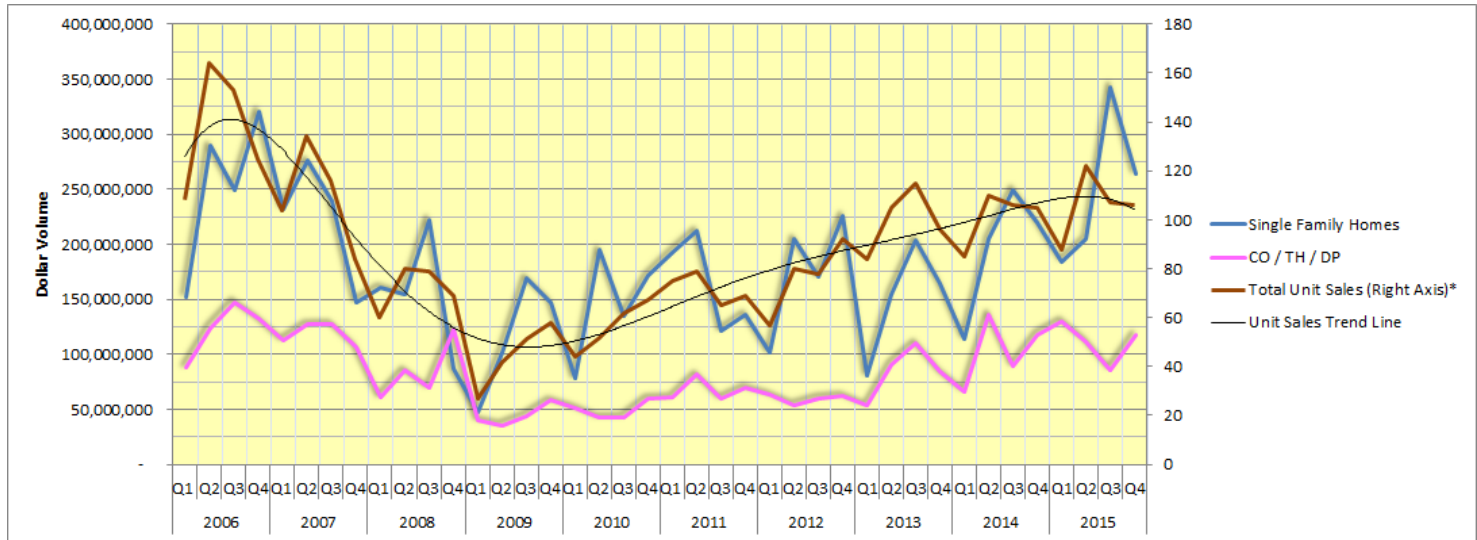
\*\*Total Market includes: Aspen with Woody Creek (WC), Brush Creek Village (BCV), and Old Snowmass (OSM) combined with Snowmass Village (SMV), single family homes, condos/townhomes, duplexes and residential vacant land. All sold properties sold over \$250,000. Fractionals are not included.

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



## 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).

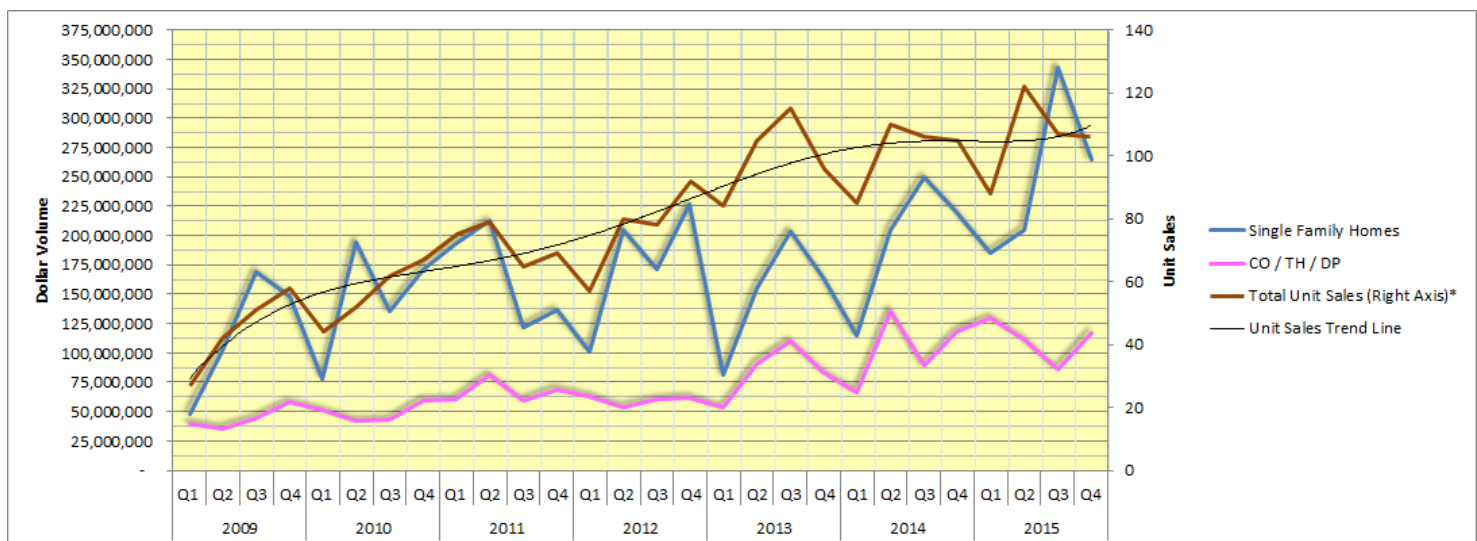


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\*Total Unit Sales refer to all Res. w/ Improvement; excludes Vacant Land due to scale.

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

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



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NOTE: 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 due to scale.

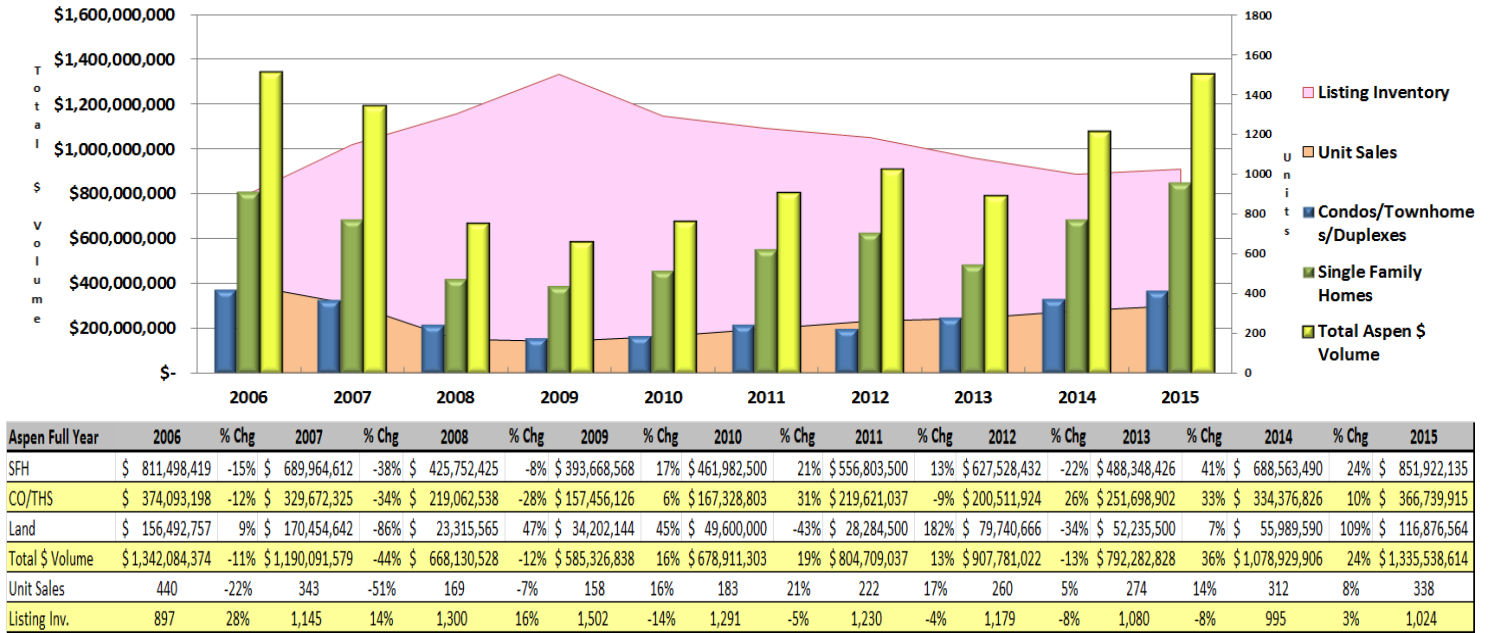




## Estin Report: Aspen Historical Comparisons

## ANNUAL SALES &amp; INVENTORY

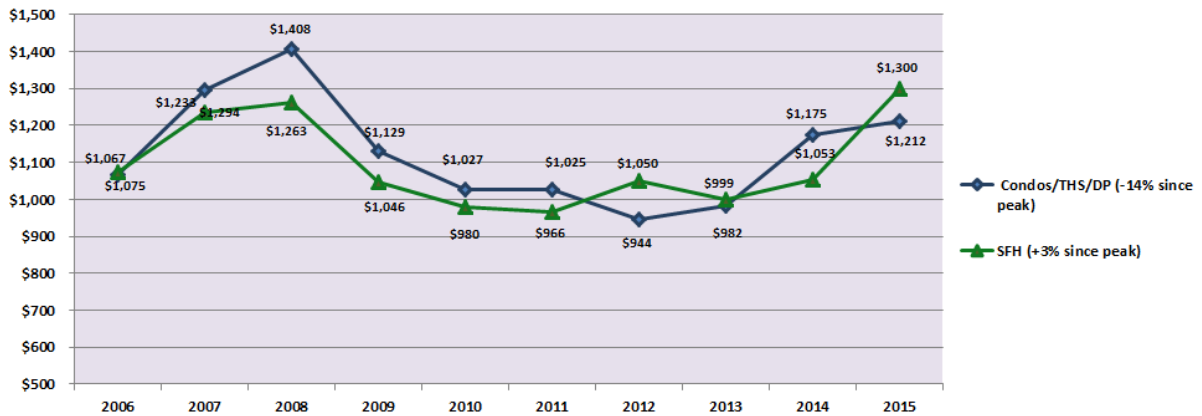
Bars represent \$ volume by property type (left axis) and shaded areas represent unit sales/listing inventory (right axis)



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. Vacant land excluded for scale reasons.

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## Aspen Yearly Avg Sold Price Per Sq. Ft. Comparisons



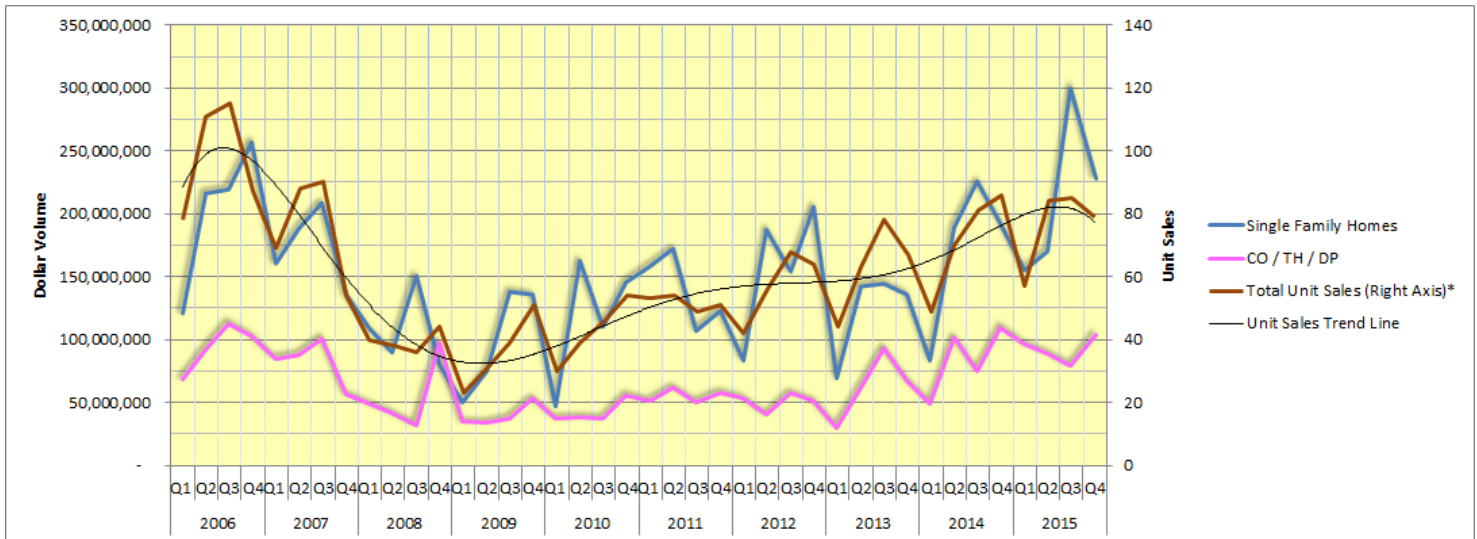
NOTE: Starting Sep 27, 2013, the Aspen MLS changed the accounting method for Duplexes; Duplexes are now combined with Condos and Townhomes. \*Includes Aspen, Woody Creek, Brush Creek Village and Old Snowmass, not Snowmass Village.

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## The Estin Report: Market Direction For Aspen

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

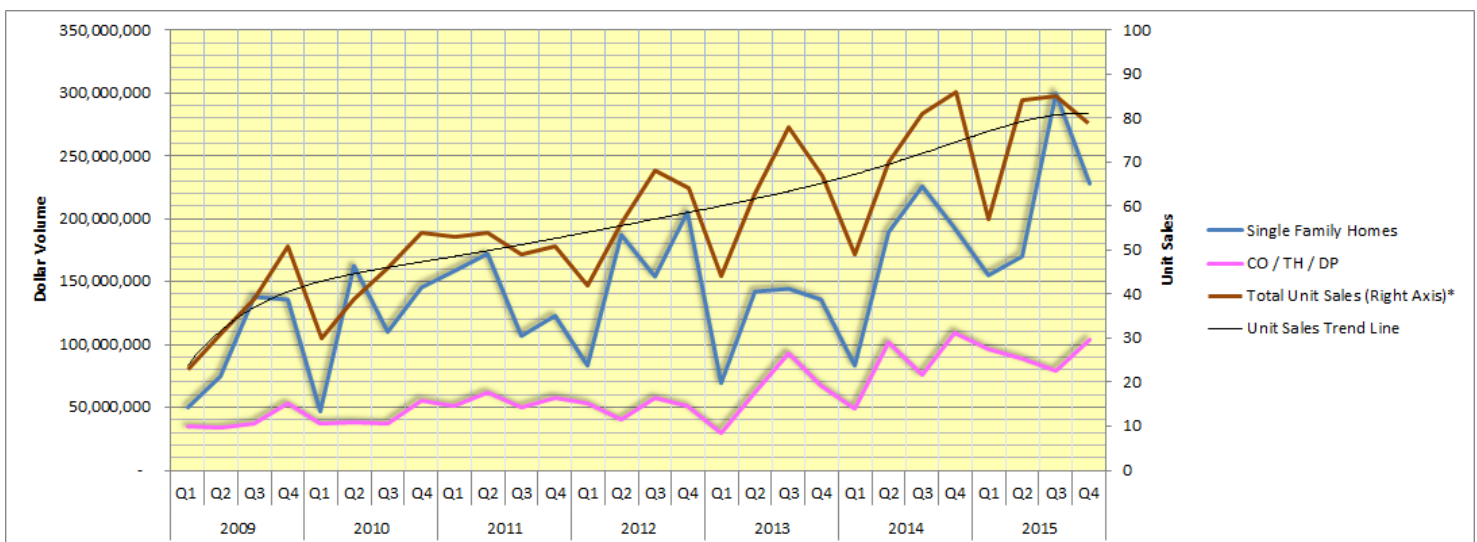


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NOTE: Starting Sep 27, 2013, the Aspen MLS changed the accounting method for Duplexes; Duplexes are now combined with Condos and Townhomes.  
\*Total Unit Sales refer to all Res w/ Improvement; excludes Vacant Land due to scale.

## 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 due to scale.



## Aspen by Property Type: 2015 vs 2014

ASPEN 2015 v. 2014	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>										
2015	5,160	6,815,377	5,500,000	1,300	304	88%	84%	851,922,135	125	431
Change	9%	29%	30%	24%	-4%	-4%	-4%	24%	-4%	-3%
2014	4,740	5,296,642	4,225,000	1,053	317	92%	88%	688,563,490	130	443
<b>CONDOMINIUMS, TOWNHOMES &amp; DUPLEXES</b>										
2015	1,610	2,037,444	1,285,000	1,212	242	95%	92%	366,739,915	180	450
Change	-6%	-5%	-3%	3%	-6%	2%	3%	10%	15%	8%
2014	1,705	2,143,441	1,325,000	1,175	257	93%	89%	334,376,826	156	417

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NOTE: On Sep 27, 13, the Aspen MLS changed the accounting method: Duplexes are now combined with Condos and Townhomes. Year is Jan 1 - Dec 31.

## 2015 Snapshot: Sold Aspen\*\* Price Points

Aspen Single Family Homes 2015	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	8	7	11	31	29	13	14	8	4	125
Average \$ Per Sale		676,438	1,592,857	2,629,846	4,029,258	6,212,414	8,398,192	11,396,786	16,528,125	25,102,208	
Median \$ Per Sale		687,000	1,750,000	2,687,500	4,100,000	6,050,000	8,450,000	11,487,500	16,537,500	25,111,917	
\$ Volume	0	5,411,500	11,150,000	28,928,302	124,907,000	180,160,000	109,176,500	159,555,000	132,225,000	100,408,833	851,922,135
Avg \$ per sf		382	864	951	1,202	1,310	1,571	1,760	1,670	2,322	
Avg Lv Ht Sq Ft		1,941	2,988	3,259	3,827	5,118	5,883	7,132	10,512	11,291	
Avg Days on Market		235	499	364	268	329	303	248	293	253	
Sold Price % Ask		91%	87%	91%	92%	93%	92%	89%	88%	71%	
Sold Price % List		86%	82%	85%	87%	90%	88%	89%	85%	64%	
Aspen Single Family Homes 2014	Under \$500K	\$500K - 999K	\$1M- 1.99M	\$2M- 2.99M	\$3M- 4.99M	\$5M- 7.49M	\$7.5M - 9.99M	\$10M - 14.99	\$15M - 19.99M	\$20M & Up	Total
# Sales	4	12	11	18	30	25	13	14	0	3	130
Average \$ Per Sale	383,750	748,092	1,546,364	2,487,833	3,973,183	6,155,880	8,044,231	12,108,758		23,023,423	
Median \$ Per Sale	365,000	767,000	1,575,000	2,562,500	3,900,000	6,150,000	8,000,000	11,750,000		23,070,269	
\$ Volume	1,535,000	8,977,104	17,010,000	44,781,000	119,195,500	153,897,000	104,575,000	169,522,617	0	69,070,269	688,563,490
Avg \$ per sf	242	364	651	876	1,099	1,257	1,175	1,631		2,024	
Avg Lv Ht Sq Ft	1,698	2,238	2,975	3,253	3,990	5,238	7,232	8,008		11,497	
Avg Days on Market	344	366	218	246	406	285	278	349		265	
Sold Price % Ask	91%	94%	93%	91%	93%	92%	91%	90%		92%	
Sold Price % List	84%	76%	87%	88%	84%	91%	90%	86%		92%	

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

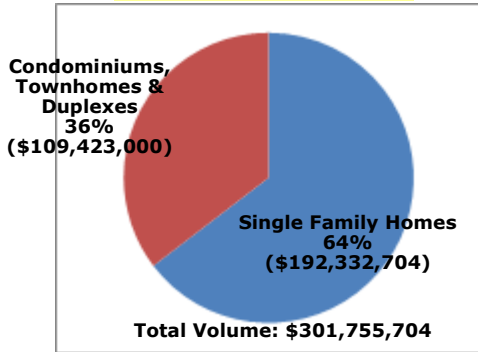
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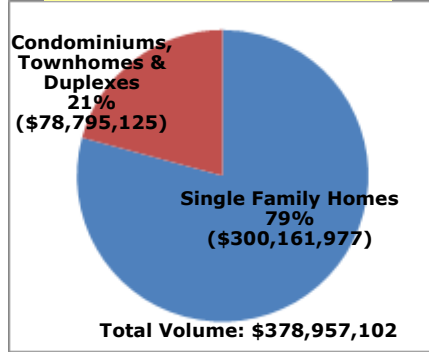


## Aspen\*: Quarterly Comparisons

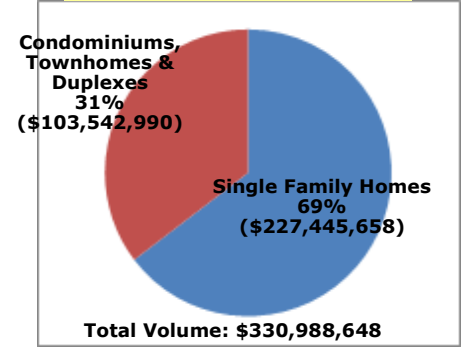
Q4 2014 \$ Volume (\$)



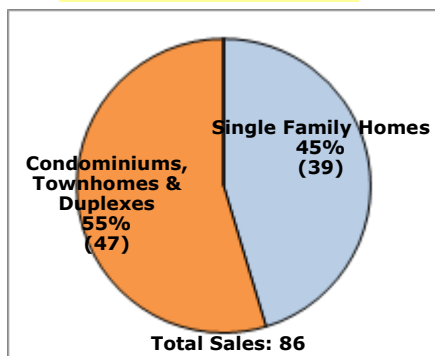
Q3 2015 \$ Volume (\$)



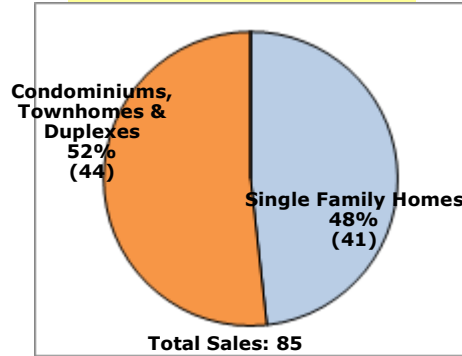
Q4 2015 \$ Volume (\$)



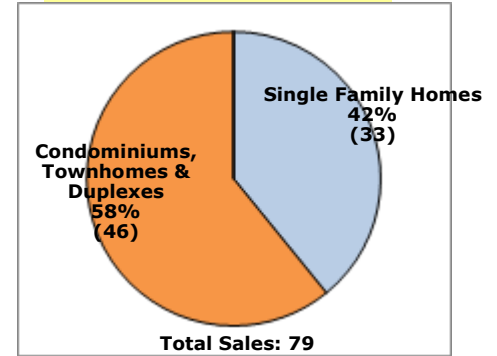
Q4 2014 Unit Sales



Q3 2015 Unit Sales



Q4 2015 Unit Sales



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

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## Aspen\* by Property Type: Q4 2015 vs Q4 2014

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>											
Q4 2015	5,389	6,892,293	5,680,000	1,173	245	85%	78%	227,445,658	33	258	23
Change	22%	40%	18%	13%	-12%	-9%	-13%	18%	-15%	-1%	17%
Q4 2014	4,415	4,931,608	4,800,000	1,043	280	93%	90%	192,332,704	39	261	20
<b>CONDOMINIUMS, TOWNHOMES &amp; DUPLEXES</b>											
Q4 2015	1,662	2,250,935	1,175,620	1,219	278	95%	92%	103,542,990	46	233	15
Change	-7%	-3%	-23%	7%	-7%	2%	4%	-5%	-2%	16%	18%
Q4 2014	1,783	2,328,149	1,520,000	1,137	299	93%	88%	109,423,000	47	201	13

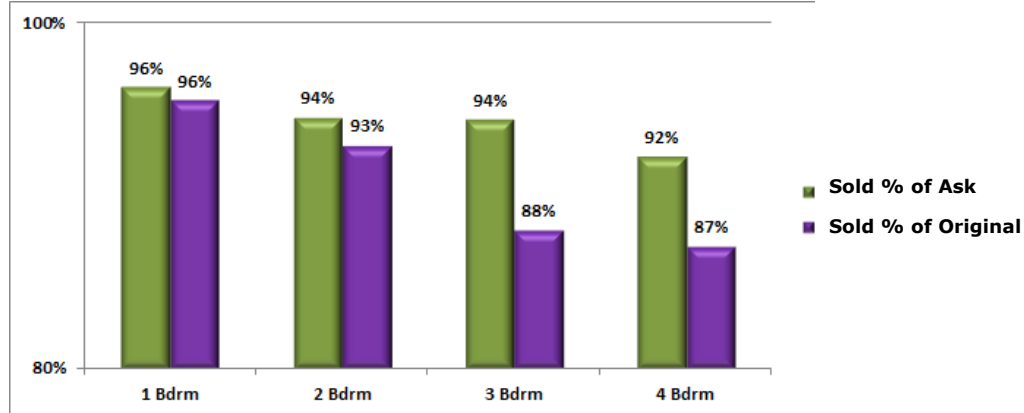
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NOTE: Starting Sep 27, 2013, the Aspen MLS changed the accounting method for Duplexes; Duplexes are now combined with Condos and Townhomes. \*Includes Aspen, Woody Creek, Brush Creek Village, and Old Snowmass, not Snowmass Village.

\*\*Absorption Rate is calculated by dividing the number of sales within a given period (3 mos.) by the months in a given period (3) 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.



## Q4 2015 Aspen Condos\* - Sold % to Ask and 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	670	\$ 1,079	722,944	96%	96%	114
2 Bdrm	14	917	\$ 1,105	1,012,964	94%	93%	322
3 Bdrm	12	2,072	\$ 1,306	2,706,042	94%	88%	284
4 Bdrm	6	3,061	\$ 1,089	3,335,000	92%	87%	237

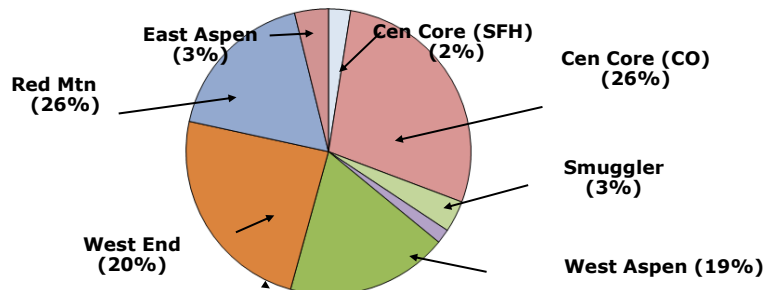
\*In Aspen MLS, Condos, townhomes and Duplexes are grouped together as one property type. Aspen includes Aspen, Woody Creek, Brush Creek Village and Old Snowmass. DOM = Days on Market

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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 condition of the complex itself, views, river frontage, ski access, level of finishes, remodeled or not, overall size, amenities, etc.

## Snapshot Q4 2015: What Aspen\*\* Areas Are Selling?

The most popular Aspen area for home sales in Q1 was the Historic West End, a quiet residential area with superb walkability located between downtown and the Aspen Music Tent. Red Mountain and East Aspen followed in unit sales. The most expensive area on a price per sq ft basis was the Aspen Core.



Aspen Sales by Select Areas															
Location	Dollar Volume			% of \$ Volume			# of Sales			Sold \$ / % Ask			Avg Sold \$/Sf		
	Q4 2015	% Chg	Q4 2014	Q4 2015	% Chg	Q4 2014	Q4 2015	% Chg	Q4 2014	Q4 2015	% Chg	Q4 2014	Q4 2015	% Chg	Q4 2014
Central Core (SFH)	\$5,500,000	15%	\$4,800,000	2%	0%	2%	1	0%	1	89%	-7%	95%	\$1,497	3%	\$1,459
Central Core (CO&TH)	\$67,747,990	-6%	\$71,985,500	26%	-17%	31%	29	26%	23	96%	3%	93%	\$1,377	-3%	\$1,416
Smuggler (SFH)	\$7,850,000	-65%	\$22,670,000	3%	-70%	10%	2	-60%	5	94%	2%	92%	\$894	5%	\$853
Smuggler (CO&TH)	\$3,576,500	-62%	\$9,527,500	1%	-67%	4%	2	-75%	8	96%	1%	95%	\$1,199	51%	\$795
West Aspen	\$48,880,000	76%	\$27,785,000	19%	54%	12%	8	60%	5	92%	0%	93%	\$1,024	-8%	\$1,107
West End	\$53,075,000	80%	\$29,550,000	20%	57%	13%	6	20%	5	95%	-1%	96%	\$1,523	-5%	\$1,596
Red Mountain	\$68,600,000	91%	\$35,875,000	26%	68%	16%	6	20%	5	73%	-19%	89%	\$1,632	21%	\$1,345
East Aspen	\$8,437,500	-71%	\$29,000,000	3%	-74%	13%	2	-60%	5	96%	1%	96%	\$966	-23%	\$1,257
<b>Total</b>	<b>\$263,666,990</b>		<b>\$231,193,000</b>	<b>100%</b>		<b>100%</b>	<b>22</b>		<b>20</b>						
										Active Listings			Absorption Rate* (Mnths)		
										Q4 2015	% Chg	Q4 2014	Q4 2015	% Chg	Q4 2014
										135		136	41		14

\*Absorption Rate is calculated by dividing the number of sales within a given period (3 mos.) by the months in a given period (3) 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

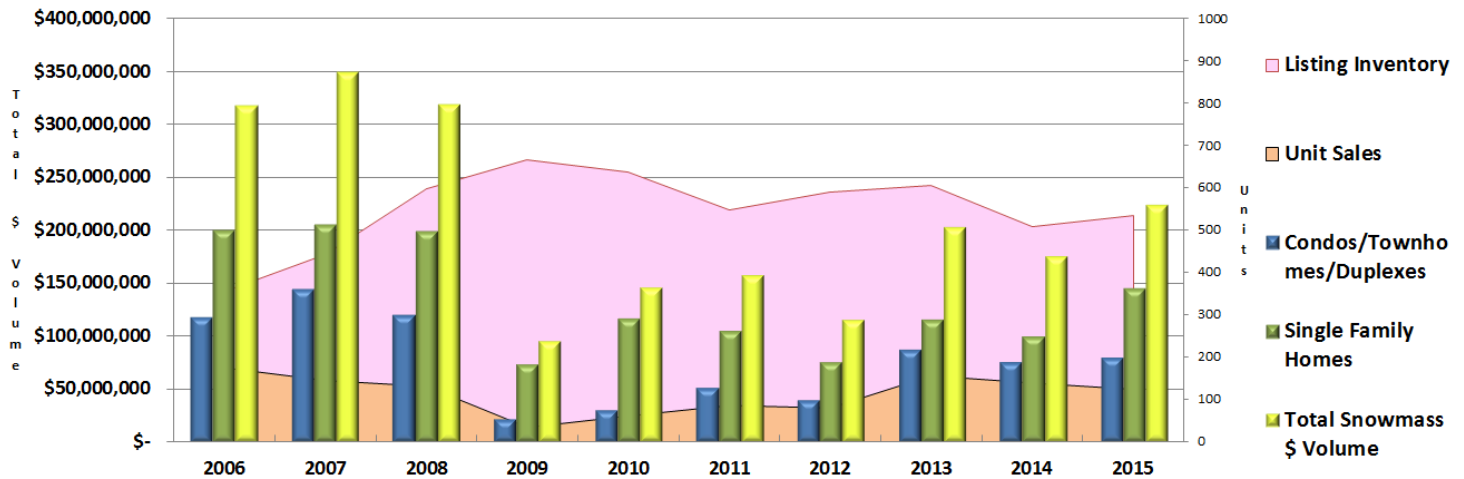
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## Estin Report: SMV Historical Comparisons

### ANNUAL SNOWMASS VILLAGE\*\* SALES & INVENTORY

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

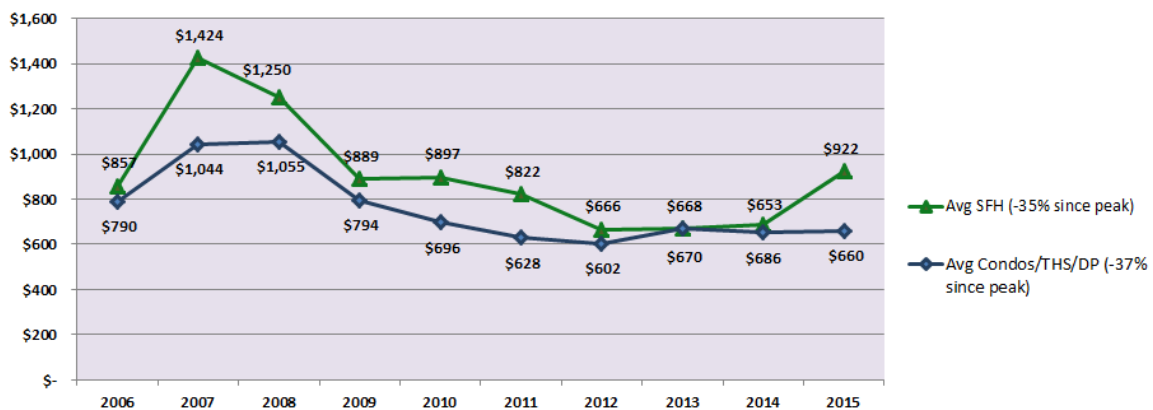


Snowmass Village	2006	% Chg	2007	% Chg	2008	% Chg	2009	% Chg	2010	% Chg	2011	% Chg	2012	% Chg	2013	% Chg	2014	% Chg	2015
SFH	\$ 200,302,675	2%	\$ 205,183,000	-3%	\$ 198,935,304	-63%	\$ 73,550,000	59%	\$ 116,794,850	-10%	\$ 105,461,500	-29%	\$ 75,084,507	54%	\$ 115,352,000	-13%	\$ 99,813,000	45%	\$ 144,852,400
CO/THS	\$ 117,939,300	22%	\$ 144,156,678	-17%	\$ 119,441,633	-82%	\$ 21,814,889	36%	\$ 29,643,500	74%	\$ 51,698,326	-22%	\$ 40,088,510	117%	\$ 87,110,408	-13%	\$ 75,951,718	5%	\$ 79,421,313
Land	\$ 43,972,500	-60%	\$ 17,459,415	-92%	\$ 1,350,000	-100%	\$ -		\$ 8,605,000	-40%	\$ 5,175,000	64%	\$ 8,500,000	11%	\$ 9,435,000	226%	\$ 30,726,000	-77%	\$ 7,220,000
Total \$ Volume	\$ 362,214,475	1%	\$ 366,799,093	-13%	\$ 319,726,937	-70%	\$ 95,364,889	63%	\$ 155,043,350	5%	\$ 162,334,826	-24%	\$ 123,673,017	71%	\$ 211,897,408	-3%	\$ 206,490,718	12%	\$ 231,493,713
Unit Sales	175	-17%	145	-10%	131	-74%	34	79%	61	41%	86	-7%	80	95%	156	-11%	139	-11%	124
Listing Inv.	354	24%	440	35%	595	12%	666	-4%	637	-14%	547	8%	589	3%	604	-16%	506	5%	533

\*\*Snowmass Village only. Vacant Land excluded from graph for scale reasons.

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



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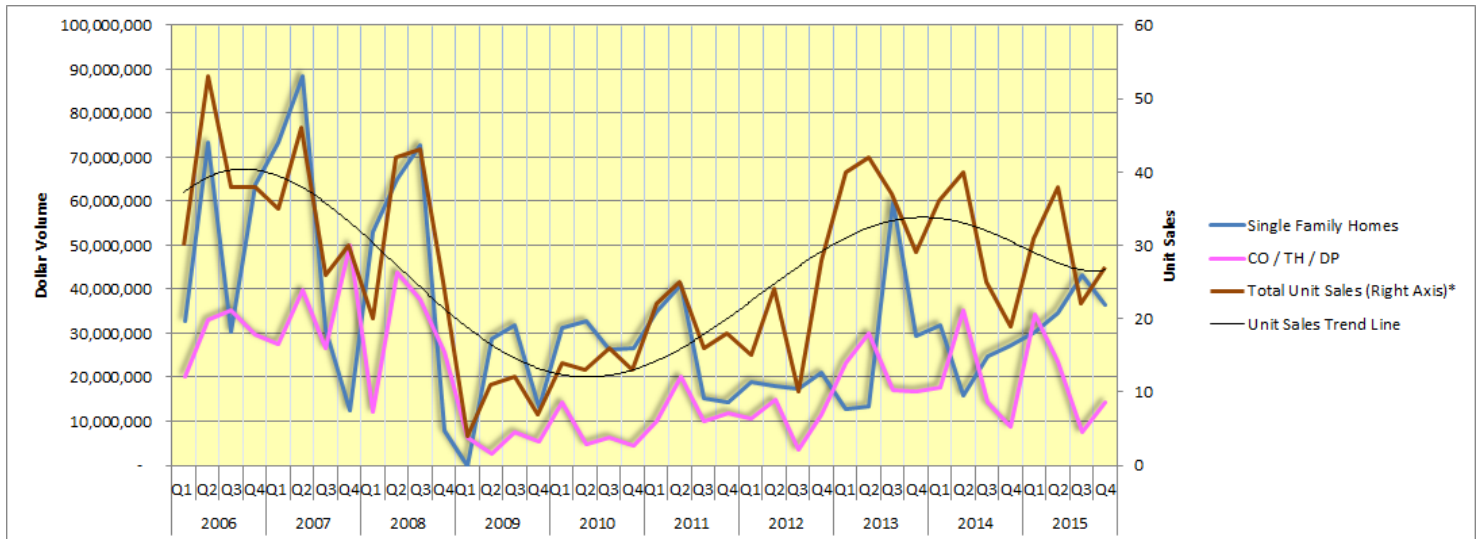




## The Estin Report: Market Direction For SMV

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

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



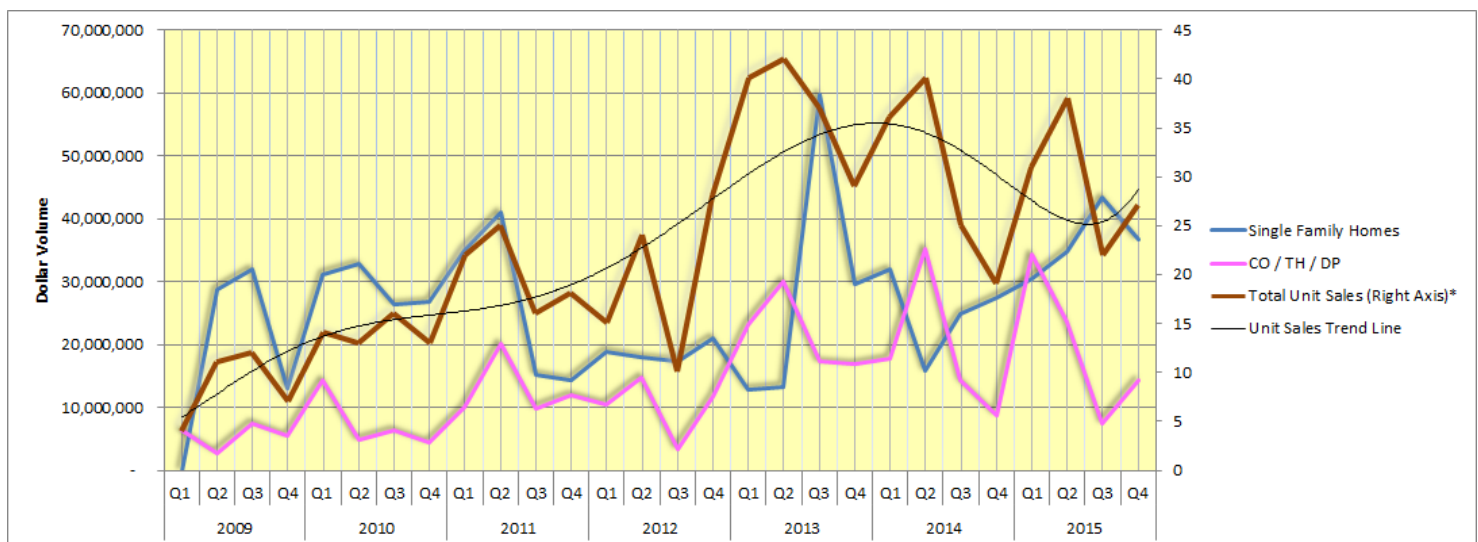
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NOTE: Starting Sep 27, 2013, the Aspen MLS changed the accounting method for Duplexes; Duplexes are now combined with Condos and Townhomes.  
\*Total Unit Sales refer to all Res. w/ Improvement; excludes Vacant Land due to scale.

## The Estin Report: Market Direction For SMV

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

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



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NOTE: Starting Sep 27, 2013, the Aspen MLS changed the accounting method for Duplexes; Duplexes are now combined with Condos and Townhomes.  
\*Total Unit Sales refer to all Res. w/ Improvement; excludes Vacant Land due to scale.



## SMV by Property Type: 2015 vs 2014

Snowmass Village 2015 vs 2014	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>										
2015	4,281	4,138,640	2,805,000	922	307	90%	88%	144,852,400	35	135
Change	18%	53%	44%	34%	41%	0%	2%	45%	-5%	2%
2014	3,618	2,697,649	1,950,000	686	218	90%	86%	99,813,000	37	132
<b>CONDOMINIUMS, TOWNHOMES &amp; DUPLEXES</b>										
2015	1,353	956,883	685,000	660	336	94%	90%	79,421,313	83	366
Change	1%	5%	5%	1%	18%	1%	3%	5%	0%	10%
2014	1,342	915,081	651,000	653	284	93%	87%	75,951,718	83	334

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## 2015 Snapshot: Sold SMV Price Points

Snowmass Village Single Family Homes 2015	Under \$500K	\$500K - 999K	\$1M- 1.99M	\$2M- 2.99M	\$3M- 4.99M	\$5M- 7.49M	\$7.5M - 9.99M	\$10M - 14.99	\$15M - 19.99M	\$20M & Up	Total
# Sales	0	0	8	10	5	8	2	2	0	0	35
Average \$ Per Sale			1,441,875	2,454,090	4,095,800	6,055,938	8,075,000	11,850,000			
Median \$ Per Sale			1,542,500	2,385,950	4,250,000	5,715,000	8,075,000	11,850,000			
\$ Volume	0	0	11,535,000	24,540,900	20,479,000	48,447,500	16,150,000	23,700,000	0	0	144,852,400
Avg \$ per sf			514	625	860	1,179	1,389	2,698			
Avg Lv Ht Sq Ft			573	688	925	1,313	1,482	3,104			
Avg Days on Market			228	413	307	284	312	180			
Sold Price % Ask			90%	91%	93%	89%	94%	88%			
Sold Price % List			89%	89%	87%	89%	94%	85%			
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	2	18	7	6	2	2	0	0	0	37
Average \$ Per Sale		842,500	1,528,722	2,365,857	3,950,000	6,475,000	8,700,000				
Median \$ Per Sale		842,500	1,487,500	2,400,000	4,150,000	6,475,000	8,700,000				
\$ Volume	0	1,685,000	27,517,000	16,561,000	23,700,000	12,950,000	17,400,000	0	0	0	99,813,000
Avg \$ per sf		315	548	634	878	1,121	1,459				
Avg Lv Ht Sq Ft		345	602	680	984	1,230	1,667				
Avg Days on Market		270	208	286	98	237	356				
Sold Price % Ask		91%	91%	93%	89%	91%	87%				
Sold Price % List		75%	85%	88%	89%	84%	87%				

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Some of the best SMV news in 2014 has been the surge in home sales priced \$1M-\$2M. Sales in this range increased from (10) in 2013 to (18) in 2014, up 80%, and increased in dollars sales from \$14M to \$28M, up 100%. Inventory in this price-point is fast depleting, and in the fall 2014 and early 2015, a number of homes in the \$2-2.5M range have gone under contract as buyers move up to the next price tier. For the 1st time in 6 years in SMV, there is upward price pressure at the lower end. Why? Buyers are getting it: SMV offers 1) tremendous value with an approximate 45-55% discount to Aspen home prices; 2) prime slope-side ski in/out properties; 3) affordable family living in the top-rated Aspen School District.



## SMV by Property Type: Q4 2015 v Q4 2014

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>											
2015	4,304	3,660,650	2,802,500	867	404	86%	83%	36,606,500	10	84	25
Change	2%	7%	33%	17%	38%	-5%	-4%	34%	25%	2%	-18%
2014	4,234	3,420,625	2,100,000	738	293	91%	86%	27,365,000	8	82	31
<b>CONDOMINIUMS, TOWNHOMES &amp; DUPLEXES</b>											
2015	1,251	837,294	555,000	626	432	93%	87%	14,234,000	17	220	39
Change	-5%	5%	-11%	5%	82%	-3%	-6%	62%	55%	6%	-31%
2014	1,314	796,409	625,000	598	237	95%	93%	8,760,500	11	207	56

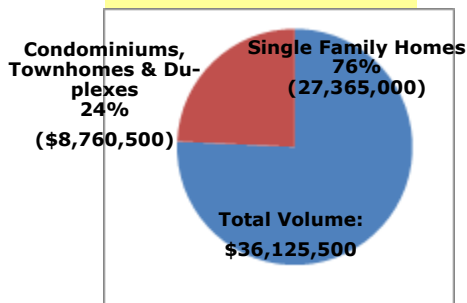
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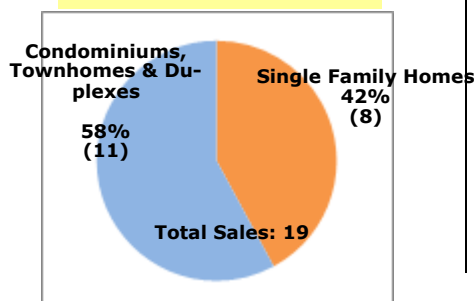
The primary real estate selling seasons in Snowmass Village are winter and spring due to the prevalence of ski accessible properties that characterize the resort. Ski in/out living defines the Village and it is its main real estate draw. Consequently, summer and fall transaction activity generally drops off dramatically although summer 2014 was quite active. The off-season months may be the best time for buyers to find deals as seller's may be more motivated then not wishing to go through another winter season of carrying costs.

## Snowmass Village: Quarterly Comparisons

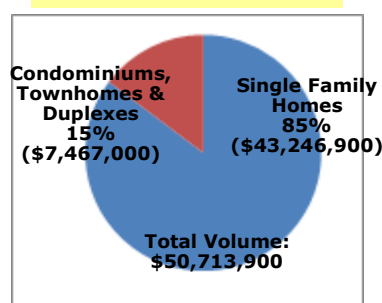
**Q4 2014 \$ Volume (\$)**



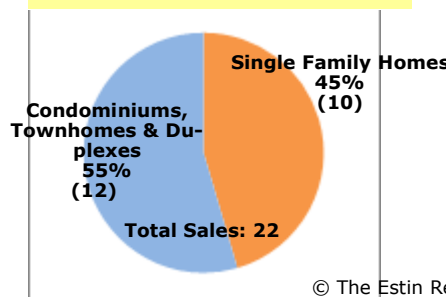
**Q4 2014 Unit Sales**



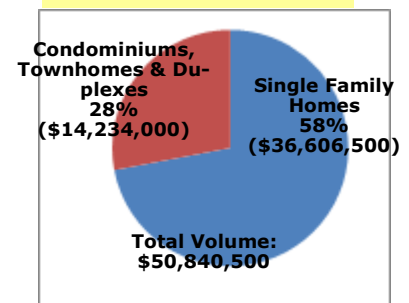
**Q3 2015 \$ Volume (\$)**



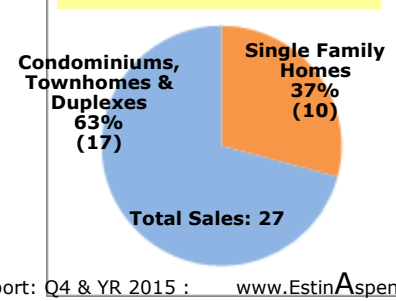
**Q3 2015 Unit Sales**



**Q4 2015 \$ Volume (\$)**



**Q4 2015 Unit Sales**



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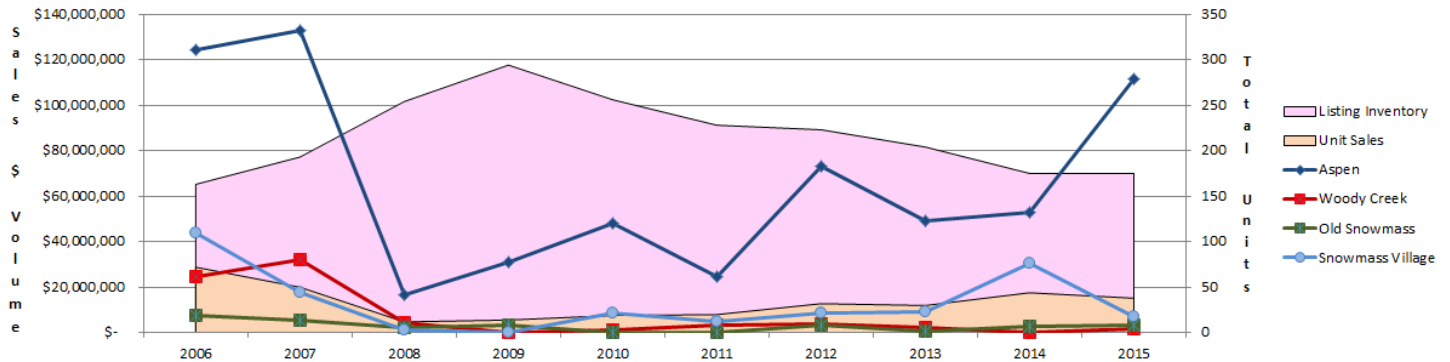




## Estin Report: 2015 Vacant Land Sales

## Vacant Land Sales by Area

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



Aspen	2006	% Chg	2007	% Chg	2008	% Chg	2009	% Chg	2010	% Chg	2011	% Chg	2012	% Chg	2013	% Chg	2014	% Chg	2015
Total \$ Volume	\$ 124,076,091	7%	\$ 132,954,642	-87%	\$ 16,675,565	85%	\$ 30,782,144	57%	\$ 48,250,000	-49%	\$ 24,804,500	194%	\$ 73,005,666	-33%	\$ 49,135,500	8%	\$ 53,014,590	111%	\$ 111,632,500
Listing Inventory	92	27%	117	21%	142	12%	159	-8%	146	-8%	135	-6%	127	-3%	123	-24%	94	-2%	92
Unit Sales	40	-35%	26	-69%	8	38%	11	18%	13	0%	13	92%	25	-20%	20	5%	21	33%	28
Woody Creek	2006	% Chg	2007	% Chg	2008	% Chg	2009	% Chg	2010	% Chg	2011	% Chg	2012	% Chg	2013	% Chg	2014	% Chg	2015
Total \$ Volume	\$ 24,575,000	31%	\$ 32,250,000	-87%	\$ 4,310,000	-100%	\$ -	-	\$ 1,350,000	158%	\$ 3,480,000	3%	\$ 3,600,000	-35%	\$ 2,350,000	-100%	\$ -	-	\$ 1,574,064
Listing Inventory	31	-6%	29	7%	31	13%	35	-40%	21	-5%	20	-10%	18	0%	18	-17%	15	0%	15
Unit Sales	7	86%	13	-92%	1	-100%	0	-	1	100%	2	-50%	1	0%	1	-100%	0	-	2
Old Snowmass	2006	% Chg	2007	% Chg	2008	% Chg	2009	% Chg	2010	% Chg	2011	% Chg	2012	% Chg	2013	% Chg	2014	% Chg	2015
Total \$ Volume	\$ 7,841,666	-33%	\$ 5,250,000	-56%	\$ 2,330,000	47%	\$ 3,420,000	-100%	\$ -	-	\$ -	-	\$ 3,135,000	-76%	\$ 750,000	263%	\$ 2,725,000	16%	\$ 3,170,000
Listing Inventory	13	92%	25	36%	34	-6%	32	9%	35	-3%	34	3%	35	-23%	27	-4%	26	38%	36
Unit Sales	9	-67%	3	-33%	2	50%	3	-100%	0	-	0	-	3	-67%	1	300%	4	-50%	2
Snowmass Village	2006	% Chg	2007	% Chg	2008	% Chg	2009	% Chg	2010	% Chg	2011	% Chg	2012	% Chg	2013	% Chg	2014	% Chg	2015
Total \$ Volume	\$ 43,972,500	-60%	\$ 17,459,415	-92%	\$ 1,350,000	-100%	\$ -	-	\$ 8,605,000	-40%	\$ 5,175,000	64%	\$ 8,500,000	11%	\$ 9,435,000	226%	\$ 30,726,000	-77%	\$ 7,220,000
Listing Inventory	27	-19%	22	114%	47	-45%	68	-21%	54	-28%	39	10%	43	-16%	36	11%	40	-20%	32
Unit Sales	16	-50%	8	-88%	1	-100%	0	-	5	0%	5	-40%	3	167%	8	138%	19	-68%	6
Totals Per Year	2006	% Chg	2007	% Chg	2008	% Chg	2009	% Chg	2010	% Chg	2011	% Chg	2012	% Chg	2013	% Chg	2014	% Chg	2015
Total \$ Volume	\$ 200,465,257	-6%	\$ 187,914,057	-87%	\$ 24,665,565	39%	\$ 34,202,144	70%	\$ 58,205,000	-43%	\$ 33,459,500	164%	\$ 88,240,666	-30%	\$ 61,670,500	40%	\$ 86,465,590	43%	\$ 123,596,564
Listing Inventory	163	18%	193	32%	254	16%	294	-13%	256	-11%	228	-2%	223	-9%	204	-14%	175	0%	175
Unit Sales	72	-31%	50	-76%	12	17%	14	36%	19	5%	20	60%	32	-6%	30	47%	44	-14%	38

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**Building Trends and Considerations:** Here are the bullet points per conversations with local builders and subs: • Everyone in the trades is getting very busy - designers, architects, high quality contractors, subs. • Labor prices and cost of materials on the to rise, and, importantly, because so many in the trade left the industry post crisis in the past 5 years, a labor shortage is predicted. • City bldg permit application process now takes 4-6 mos. • Design trends are focused on clean lines, contemporary, housing art collections (new Aspen Art Museum's influence), timber, and "heavy" mountain homes are out. • Buyers continue to look for value and, when considering scrapers and remodels, to seek ways to capture additional sq footage to add value and improve exit options. • Plan strategically - plan now, lock in your project. • The consensus - we are about 12-14 months into a new cycle, not a boom...yet but a protracted redevelopment cycle one hopes. The market convincingly turned upwards early spring 2014. It's going to get busier. **Pricing Premiums:** Developer/builders at the early stage of this cycle who offer new built, high quality, finished product are realizing significant pricing premiums. **Lot Sales:** Many are scrambling to find quality lots at reasonable prices to justify spec or end user home development. End-users can estimate \$600-\$800 sq ft build cost for a mid-range, good quality Aspen home.

## 4TH QUARTER & YEAR 2015 STATE OF THE ASPEN MARKET



### THE ESTIN REPORT

The Primary Market Guide for Aspen Snowmass Real Estate Information.



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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 wholeheartedly recommend him for any Aspen real estate brokerage needs."

- J/K/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 passion and a deep, multi-generational local knowledge of the area to the table. He was our crusader. Unbelievably, he found us an unfisted off market, that was perfect for us. His connections and savvy enabled us to buy the house of our dreams. He handled everything with aplomb."

- FS, ASPEN AND DC

"Tim Estin is the very definition of the realtor pro who stands with distinction far above and beyond a very crowded Aspen broker field...Those who lump all brokers together in one generalized statement, "Brokers are brokers", will miss out on the uniqueness and impressiveness of this one individual"

- W&NP, ASPEN, CO

"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&SVL, NYC

"Your report is incredible...The executive summary/recap and the report itself is stunning and it is rich with useful information. This is a seriously amazing amount of work."

- LN APPRAISAL NETWORK, ASPEN



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Contact the expert in Aspen real estate and author of The Estin Report, the primary market guide for Aspen Snowmass real estate and one of the many reasons local media call him, "One of the town's best real estate brokers."

