

March 2016: Aspen Snowmass Real Estate Market Snapshot

RELEASED 04/10/16 ON OR NEAR THE 1ST MONDAY EACH MONTH

v2.1 The Estin Report publishes monthly Aspen real estate market "Snapshots" on or near the 1st Monday of each month. They summarize residential real estate sales activity in Aspen's upper Roaring Fork Valley with three sections: 1) Total combined Aspen Snowmass Village Market; 2) The Aspen Market; 3) The Snowmass Village Market. They feature charts, tables and 30-day live links to photos and details of sold properties in the subject month compared to the prior year. The Monthly Snapshot is the only Aspen and Snowmass property sales information widely published in a timely and consistent manner early each month.

Bottom Line: "The market continued to tank in March. Aspen, which accounts for approximately 70% of total Aspen Snowmass combined sales, was down particularly hard... Buyer demand is off sharply contrasting with a rising inventory of properties for sale at ever-higher ask prices. A disconnect to be sure. Luxury sales of properties over \$10M (approx. 30% of all sales dollars in 2015) plummeted -86% from (7) in Q1 2015 to (1) in Q1 2016. The single over \$10M sale in the quarter was for a 4 bdrm penthouse condo at Monarch on the Park in downtown Aspen selling for \$15M at an all-time record setting \$4,275 sq ft. Buyers are seeing greater negotiating spread, and, for those sitting on the sidelines, this may be an opportune entry period. In Q1 2016, the total market is off just -3% from same time in 2014 which turned out to be the best in the 5 preceding years as well as the conclusive recession turnaround year."

March 2016 Aspen & Snowmass Village Real Estate			
Total Aspen Snowmass Market	Mar-16	% Change	Mar-15
Monthly Unit Sales:	27	-39%	44
Year-to-Date Unit Sales:	72	-27%	98
Monthly Dollar Volume:	\$ 65,443,330	-42%	\$ 113,616,850
Year-to-Date Dollar Volume:	\$ 184,945,330	-47%	\$ 348,283,417
Listing Inventory:	806	12%	722
Aspen Market			
Monthly Unit Sales:	17	-32%	25
Year-to-Date Unit Sales:	41	-37%	65
Monthly Dollar Volume:	\$ 41,678,955	-41%	\$ 70,554,000
Year-to-Date Dollar Volume:	\$ 123,943,455	-56%	\$ 281,136,000
Listing Inventory:	523	20%	437
Snowmass Village Market			
Monthly Unit Sales:	10	-47%	19
Year-to-Date Unit Sales:	31	-6%	33
Monthly Dollar Volume:	\$ 23,764,375	-45%	\$ 43,062,850
Year-to-Date Dollar Volume:	\$ 61,001,875	-9%	\$ 67,147,417
Listing Inventory:	283	-1%	285

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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 (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.



March 2016 Market Statistics Summary for Aspen Only

Aspen condo sales March 2016

- Unit Sales: -19% (13) in March '16 from (16) in March '15
- Dollar Sales: -26% \$17M in March '16 from \$23M in March '15

Aspen condo sales YTD

- Unit Sales: -23% (27) in March '16 YTD from (35) in March '15 YTD
- Dollar Sales: -47% \$51M in March '16 from \$96M in March '15

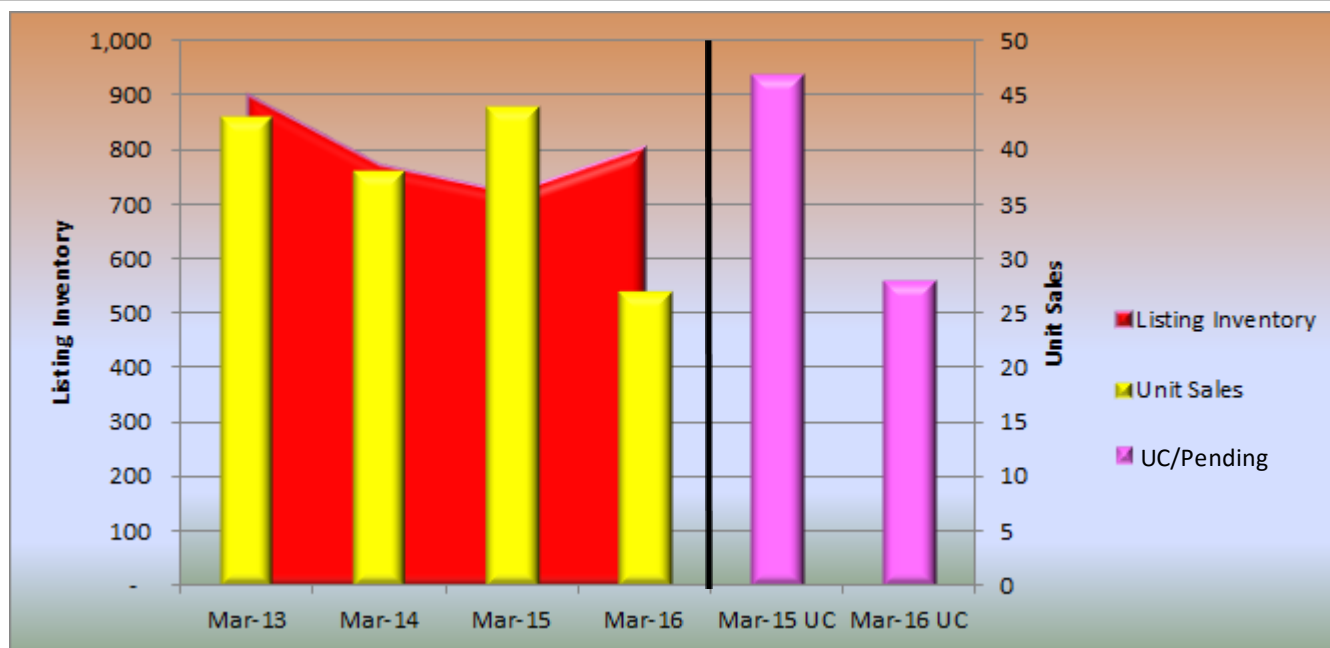
Aspen Single family home sales March 2016

- Unit Sales: -33% (4) in March '16 from (6) in March '15
- Dollar Sales: -33% \$25M in March '16 from \$37M in March '15

Aspen Single family home sales YTD

- Unit Sales: -45% (12) in March '16 YTD from (22) in March '15 YTD
- Dollar Sales: -62% \$59M in March '16 YTD from \$154M in March '15 YTD

March 2016 Aspen Snowmass Market Inventory and Sales

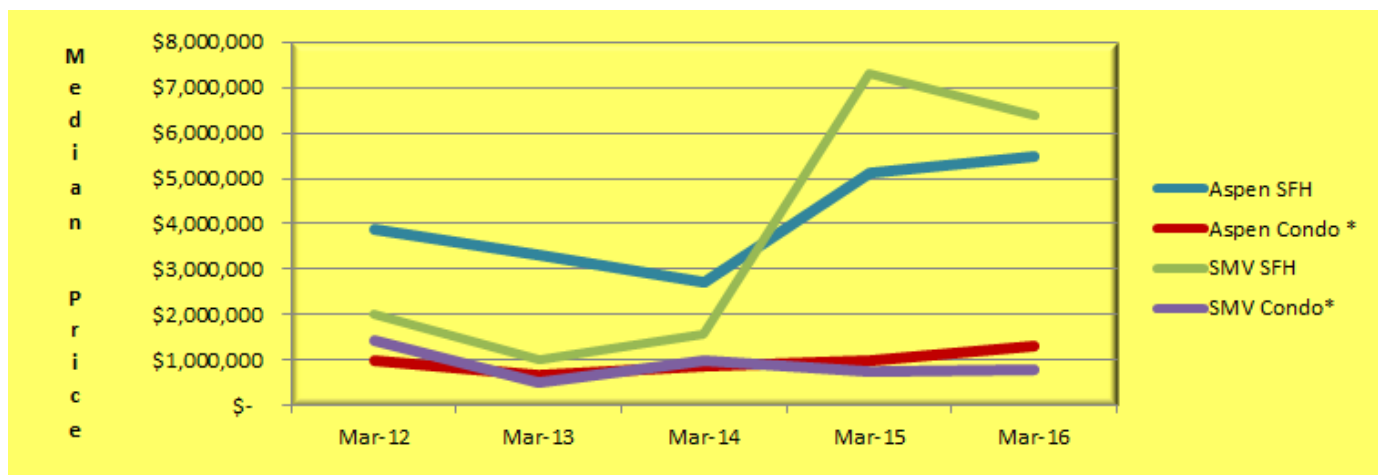


	Mar-13	% Chg	Mar-14	% Chg	Mar-15	% Chg	Mar-16	Mar-16 UC	% Chg	Mar-15 UC
Total Aspen Snowmass Market										
Unit Sales	43	-12%	38	16%	44	-39%	27	28	-40%	47
Listing Inventory	903	-15%	772	-6%	722	12%	806			

NOTE: *UC— The number of units that went Under Contract in March 2016. This does not necessarily mean that they will close in March, or at all. They may fall out of contract. UC's are used as an indicator of future activity when compared to the prior year. In general, rising inventory and a falling number of under contracts suggests a softening of pricing pressure, but this information needs to be viewed by specific neighborhood for a real determination.



March 2016 Aspen and Snowmass Median Prices

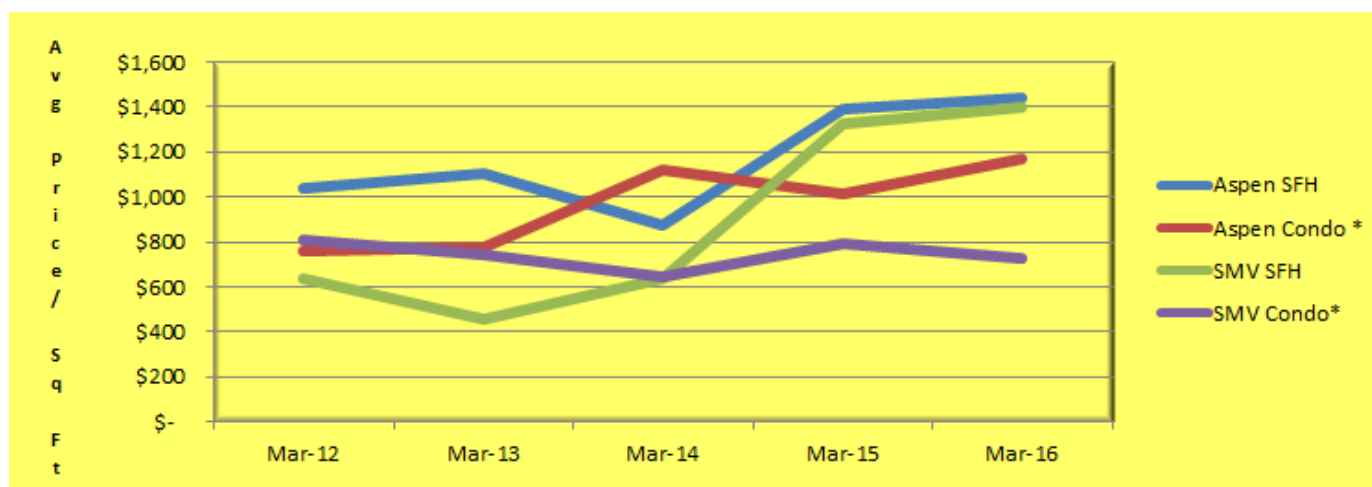


Median Price	Mar-12	% Chg	Mar-13	% Chg	Mar-14	% Chg	Mar-15	% Chg	Mar-16
Aspen SFH	\$3,862,500	-14%	\$3,325,000	-19%	\$2,700,000	90%	\$5,117,500	7%	\$5,500,000
Aspen Condo *	\$987,500	-32%	\$675,000	29%	\$872,500	16%	\$1,008,750	29%	\$1,300,000
SMV SFH	\$2,000,000	-50%	\$1,005,000	57%	\$1,575,000	363%	\$7,297,500	-12%	\$6,387,500
SMV Condo*	\$1,412,500	-65%	\$495,013	103%	\$1,007,000	-25%	\$754,500	2%	\$772,500

*Condos (CO) category now includes Townhomes (TH) and Duplexes per Aspen Glenwood MLS definition. Single Family Homes are SFH. A blank cell above represents no sales during time period. Median prices are less likely than Avg Prices to be disproportionately skewed by extreme high or low priced sales.

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March 2016 Avg \$ / Sq Ft for Aspen and Snowmass Village



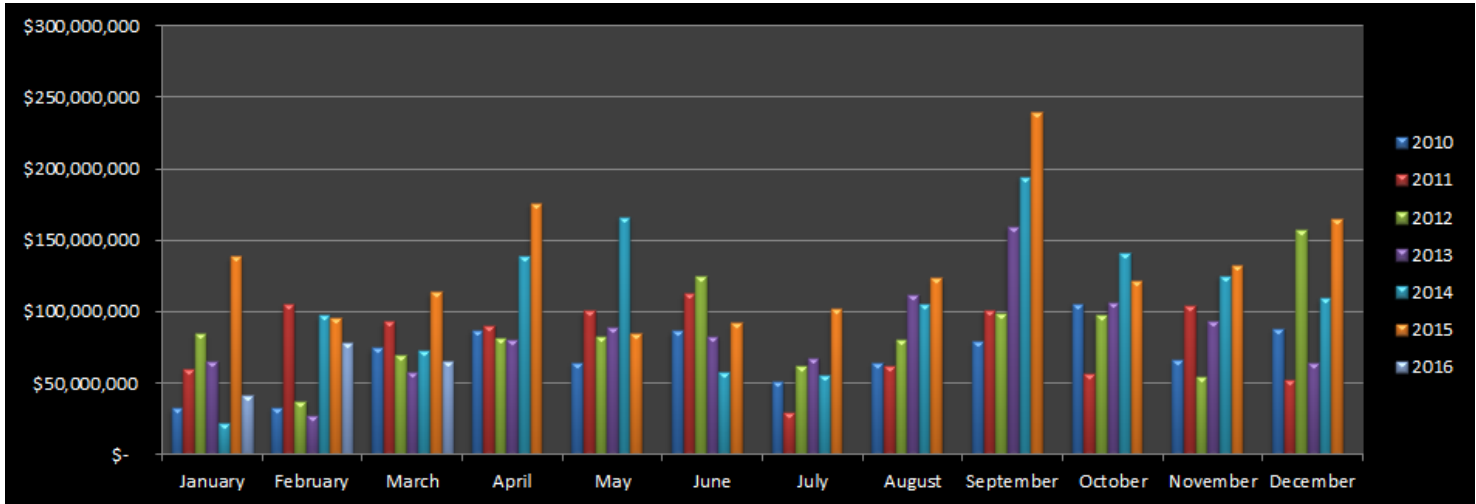
\$ / Sq Ft	Mar-12	% Chg	Mar-13	% Chg	Mar-14	% Chg	Mar-15	% Chg	Mar-16
Aspen SFH	\$1,039	6%	\$1,101	-21%	\$871	60%	\$1,389	3%	\$1,436
Aspen Condo *	\$757	3%	\$779	44%	\$1,123	-10%	\$1,014	16%	\$1,173
SMV SFH	\$638	-29%	\$452	41%	\$639	107%	\$1,323	6%	\$1,399
SMV Condo*	\$809	-8%	\$746	-13%	\$648	23%	\$795	-9%	\$724

*Condos (CO) category now includes Townhomes (TH) and Duplexes per Aspen Glenwood MLS definition. Single Family Homes are SFH. A blank cell above represents no sales during the time period.

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Estin Report: Total Aspen* Snowmass Market March 2016 & Historical Sales



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Estin Report: Total Aspen* Snowmass Market March 2016 Sales Volume

Month	2010	% Change	2011	% Change	2012	% Change	2013	% Change	2014	% Change	2015	% Change	2016
January	\$ 32,455,400	84%	\$ 59,780,000	42%	\$ 85,010,011	-24%	\$ 64,960,300	-66%	\$ 22,147,000	527%	\$ 138,819,567	-70%	\$ 41,022,500
February	\$ 33,010,500	218%	\$ 105,029,301	-65%	\$ 37,146,550	-27%	\$ 26,936,382	262%	\$ 97,470,275	-2%	\$ 95,847,000	-18%	\$ 78,479,500
March	\$ 74,622,000	25%	\$ 93,291,555	-25%	\$ 69,690,650	-18%	\$ 57,120,659	27%	\$ 72,821,867	56%	\$ 113,616,850	-42%	\$ 65,443,330
April	\$ 87,200,500	4%	\$ 90,526,056	-10%	\$ 81,444,985	-1%	\$ 80,458,095	72%	\$ 138,651,300	27%	\$ 175,858,000	-100%	\$ -
May	\$ 64,457,850	56%	\$ 100,677,250	-18%	\$ 83,017,666	7%	\$ 88,734,098	87%	\$ 166,241,605	-49%	\$ 84,137,500	-100%	\$ -
June	\$ 86,590,153	30%	\$ 112,502,320	10%	\$ 124,255,107	-34%	\$ 82,603,050	-31%	\$ 57,033,950	61%	\$ 91,959,196	-100%	\$ -
July	\$ 51,165,500	-44%	\$ 28,851,548	115%	\$ 62,125,000	9%	\$ 67,648,000	-17%	\$ 55,874,000	82%	\$ 101,544,000	-100%	\$ -
August	\$ 64,415,000	-3%	\$ 62,405,000	30%	\$ 80,836,500	39%	\$ 112,096,350	-7%	\$ 104,758,713	18%	\$ 123,143,102	-100%	\$ -
September	\$ 79,570,000	27%	\$ 101,344,000	-3%	\$ 98,428,020	62%	\$ 159,732,802	22%	\$ 194,525,710	23%	\$ 239,328,900	-100%	\$ -
October	\$ 105,703,500	-46%	\$ 56,632,333	72%	\$ 97,606,000	9%	\$ 106,575,600	33%	\$ 141,413,500	-14%	\$ 121,283,490	-100%	\$ -
November	\$ 66,703,500	56%	\$ 103,837,000	-47%	\$ 54,515,000	72%	\$ 93,603,600	34%	\$ 124,966,204	6%	\$ 132,598,722	-100%	\$ -
December	\$ 88,060,750	-41%	\$ 52,167,500	202%	\$ 157,378,550	-60%	\$ 63,711,300	72%	\$ 109,516,500	50%	\$ 164,500,796	-100%	\$ -
Annual Totals	\$ 833,954,653	16%	\$ 967,043,863	7%	\$ 1,031,454,039	-3%	\$ 1,004,180,236	28%	\$ 1,285,420,623	23%	\$ 1,582,637,123	-88%	\$ 184,945,330
YTD Total	\$ 140,087,900	84%	\$ 258,100,856	-26%	\$ 191,847,211	-22%	\$ 149,017,341	29%	\$ 192,439,142	81%	\$ 348,283,417	-47%	\$ 184,945,330

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Estin Report: Total Aspen* Snowmass Market March 2016 Unit Sales

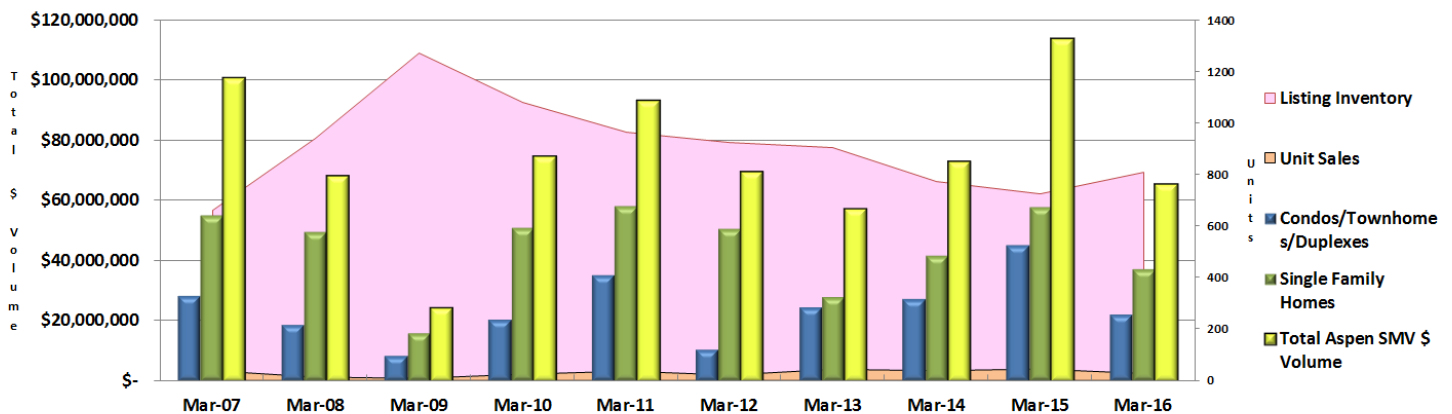
Month	2010	% Change	2011	% Change	2012	% Change	2013	% Change	2014	% Change	2015	% Change	2016
January	12	50%	18	56%	28	7%	30	-43%	17	71%	29	-24%	22
February	11	109%	23	-35%	15	20%	18	106%	37	-32%	25	-8%	23
March	24	50%	36	-42%	21	105%	43	-12%	38	16%	44	-39%	27
April	17	100%	34	-3%	33	9%	36	36%	49	-2%	48	-100%	0
May	19	21%	23	17%	27	56%	42	2%	43	0%	43	-100%	0
June	17	71%	29	14%	33	-6%	31	-10%	28	46%	41	-100%	0
July	18	-6%	17	18%	20	85%	37	-38%	23	17%	27	-100%	0
August	24	4%	25	8%	27	41%	38	11%	42	-33%	28	-100%	0
September	28	7%	30	17%	35	46%	51	-2%	50	24%	62	-100%	0
October	26	0%	26	15%	30	30%	39	28%	50	-22%	39	-100%	0
November	19	26%	24	21%	29	21%	35	0%	35	14%	40	-100%	0
December	29	-21%	23	83%	42	-29%	30	30%	39	0%	39	-100%	0
Annual Totals	244	26%	308	10%	340	26%	430	5%	451	3%	465	-85%	72
YTD Total	47	64%	77	-17%	64	42%	91	1%	92	7%	98	-27%	72

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March 2016 Aspen & Snowmass Village Total Sales Comparisons

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



	Mar-07	% Chg	Mar-08	% Chg	Mar-09	% Chg	Mar-10	% Chg	Mar-11	% Chg	Mar-12	% Chg	Mar-13	% Chg	Mar-14	% Chg	Mar-15	% Chg	Mar-16
SFH	\$ 55,087,500	-10%	\$ 49,447,000	-68%	\$ 16,050,000	218%	\$ 51,025,000	14%	\$ 58,139,000	-13%	\$ 50,715,650	-45%	\$ 27,842,599	49%	\$ 41,541,117	39%	\$ 57,752,500	-35%	\$ 37,275,455
CO/THS	\$ 28,288,633	-33%	\$ 18,895,000	-55%	\$ 8,480,000	143%	\$ 20,597,000	71%	\$ 35,152,555	-69%	\$ 10,725,000	130%	\$ 24,628,060	10%	\$ 27,155,750	67%	\$ 45,214,350	-51%	\$ 22,067,875
Land	\$ 17,220,000	-100%	\$ -		\$ -		\$ 3,000,000	-100%	\$ -		\$ 8,250,000	-44%	\$ 4,650,000	-11%	\$ 4,125,000	158%	\$ 10,650,000	-43%	\$ 6,100,000
Total \$ Volume	\$ 100,596,133	-32%	\$ 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	56%	\$ 113,616,850	-42%	\$ 65,443,330
Unit Sales	38	-66%	13	-38%	8	200%	24	50%	36	-42%	21	105%	43	-12%	38	16%	44	-39%	27
Listing Inv.	659	42%	938	36%	1,272	-15%	1,077	-11%	961	-4%	921	-2%	903	-15%	772	-6%	722	12%	806

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	Mar-13	% Chg	Mar-14	% Chg	Mar-15	% Chg	Mar-16	% Chg	Feb-16	% Chg	Feb-15
Single Family Homes											
Unit Sales	8	63%	13	-31%	9	-33%	6	-83%	11	83%	6
YTD Unit Sales	24	29%	31	-10%	28	-25%	21	-743%	177	-5%	186
Monthly \$ Volume	\$ 27,842,599	49%	\$ 41,541,117	39%	\$ 57,752,500	-35%	\$ 37,275,455	-12%	\$ 41,827,000	19%	\$ 35,200,000
YTD \$ Volume	\$ 80,603,531	42%	\$ 114,168,117	62%	\$ 184,724,000	-49%	\$ 94,312,455	-1032%	\$ 1,068,016,331	17%	\$ 915,347,990
Listing Inventory	324	-15%	277	0%	278	5%	291	0%	290	5%	277
Condos / Townhomes											
Unit Sales	33	-30%	23	39%	32	-41%	19	42%	11	-27%	15
YTD Unit Sales	60	-10%	54	11%	60	-23%	46	-533%	291	9%	267
Monthly \$ Volume	\$ 24,628,060	10%	\$ 27,155,750	67%	\$ 45,214,350	-51%	\$ 22,067,875	-21%	\$ 26,652,500	-41%	\$ 45,047,000
YTD \$ Volume	\$ 53,433,810	24%	\$ 66,461,025	96%	\$ 130,159,417	-47%	\$ 69,075,375	-616%	\$ 494,568,728	0%	\$ 495,273,610
Listing Inventory	456	-11%	405	-13%	352	19%	420	2%	413	17%	352
Vacant Land											
Unit Sales	2	0%	2	50%	3	-33%	2	100%	1	-75%	4
YTD Unit Sales	7	0%	7	43%	10	-50%	5	-88%	42	-19%	52
Monthly \$ Volume	\$ 4,650,000	-11%	\$ 4,125,000	158%	\$ 10,650,000	-43%	\$ 6,100,000	-39%	\$ 10,000,000	-36%	\$ 15,600,000
YTD \$ Volume	\$ 14,980,000	-21%	\$ 11,810,000	183%	\$ 33,400,000	-35%	\$ 21,557,500	-85%	\$ 139,554,064	27%	\$ 109,465,590
Listing Inventory	123	-27%	90	2%	92	3%	95	3%	92	5%	88
Total Aspen Snowmass Market											
Total Unit Sales	43	-12%	38	16%	44	-39%	27	15%	23	-8%	25
YTD Unit Sales	91	1%	92	7%	98	-27%	72	-608%	510	1%	505
Total Monthly \$ Volume	\$ 57,120,659	27%	\$ 72,821,867	56%	\$ 113,616,850	-42%	\$ 65,443,330	-20%	\$ 78,479,500	-18%	\$ 95,847,000
Total YTD \$ Volume	\$ 149,017,341	29%	\$ 192,439,142	81%	\$ 348,283,417	-47%	\$ 184,945,330	-820%	\$ 1,702,139,123	12%	\$ 1,520,087,190
Listing Inventory	903	-15%	772	-6%	722	12%	806	1%	795	11%	717

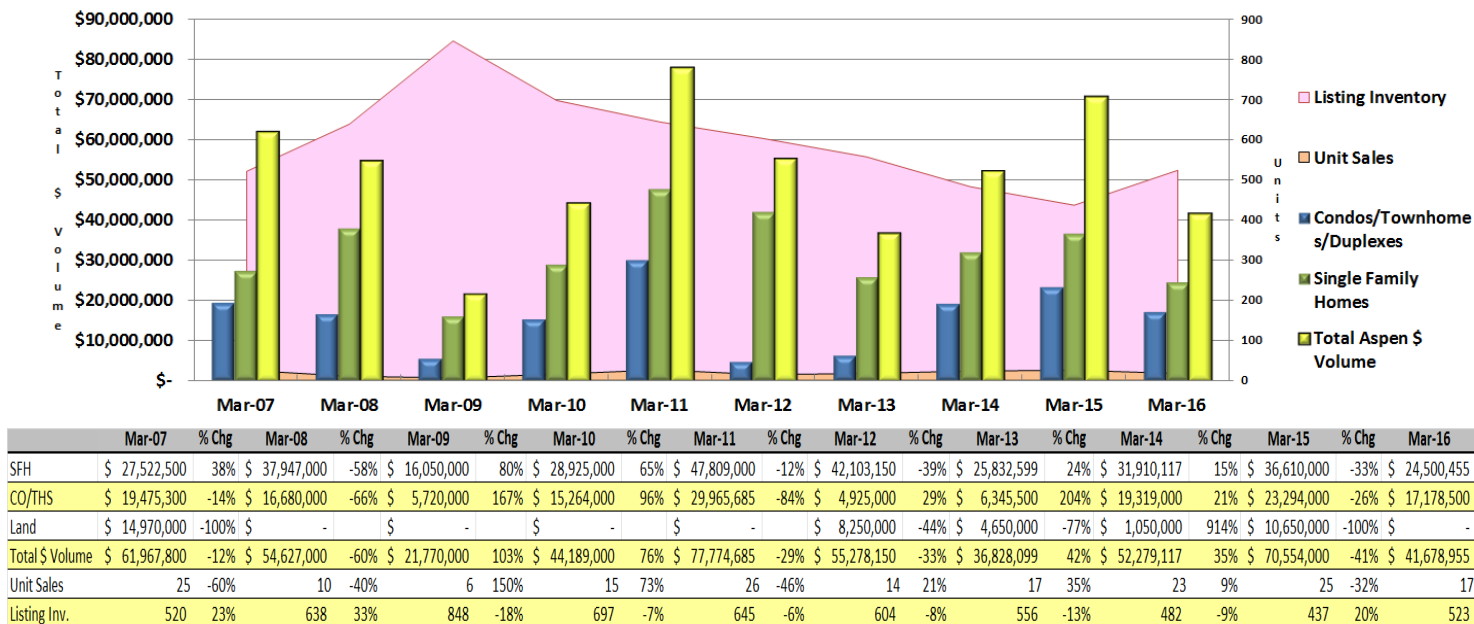
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March 2016 Aspen Sales Comparisons

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



*Includes Aspen, Woody Creek, Brush Creek Village and Old Snowmass, not Snowmass Village. Vacant land excluded for scale reasons.

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	Mar-13	% Chg	Mar-14	% Chg	Mar-15	% Chg	Mar-16	% Chg	Feb-16	% Chg	Feb-15
Single Family Homes											
Unit Sales	6	33%	8	-25%	6	-33%	4	-25%	5	-17%	6
YTD Unit Sales	18	11%	20	10%	22	-45%	12	-1025%	135	-8%	146
Monthly \$ Volume	\$ 25,832,599	24%	\$ 31,910,117	15%	\$ 36,610,000	-33%	\$ 24,500,455	14%	\$ 21,125,000	-40%	\$ 35,200,000
YTD \$ Volume	\$ 67,838,531	21%	\$ 82,317,117	88%	\$ 154,392,500	-62%	\$ 58,865,455	-1430%	\$ 900,491,931	12%	\$ 806,345,990
Listing Inventory	248	-16%	208	0%	207	10%	228	1%	226	10%	205
Condos / Townhomes											
Unit Sales	9	56%	14	14%	16	-19%	13	54%	6	-45%	11
YTD Unit Sales	26	12%	29	21%	35	-23%	27	-622%	195	11%	175
Monthly \$ Volume	\$ 6,345,500	204%	\$ 19,319,000	21%	\$ 23,294,000	-26%	\$ 17,178,500	-31%	\$ 22,457,000	-42%	\$ 38,397,000
YTD \$ Volume	\$ 30,320,650	61%	\$ 48,776,375	97%	\$ 95,943,500	-47%	\$ 50,685,500	-692%	\$ 401,646,915	-1%	\$ 407,026,326
Listing Inventory	212	-7%	198	-20%	158	37%	217	4%	208	36%	153
Vacant Land											
Unit Sales	2	-50%	1	200%	3	-100%	0	-	1	-67%	3
YTD Unit Sales	7	-57%	3	167%	8	-75%	2	-1650%	35	13%	31
Monthly \$ Volume	\$ 4,650,000	-77%	\$ 1,050,000	914%	\$ 10,650,000	-100%	\$ -	-	\$ 10,000,000	-29%	\$ 14,150,000
YTD \$ Volume	\$ 14,980,000	-77%	\$ 3,515,000	776%	\$ 30,800,000	-53%	\$ 14,392,500	-812%	\$ 131,269,064	72%	\$ 76,139,590
Listing Inventory	96	-21%	76	-5%	72	8%	78	4%	75	10%	68
Total Aspen Market											
Total Unit Sales	17	35%	23	9%	25	-32%	17	29%	12	-40%	20
YTD Unit Sales	51	2%	52	25%	65	-37%	41	-790%	365	4%	352
Total Monthly \$ Volume	\$ 36,828,099	42%	\$ 52,279,117	35%	\$ 70,554,000	-41%	\$ 41,678,955	-29%	\$ 53,582,000	-39%	\$ 87,747,000
Total YTD \$ Volume	\$ 113,139,181	19%	\$ 134,608,492	109%	\$ 281,136,000	-56%	\$ 123,943,455	-1057%	\$ 1,433,407,910	11%	\$ 1,289,511,906
Listing Inventory	556	-13%	482	-9%	437	20%	523	3%	509	19%	426

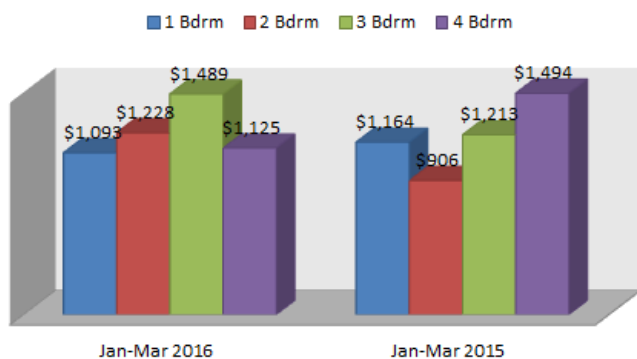
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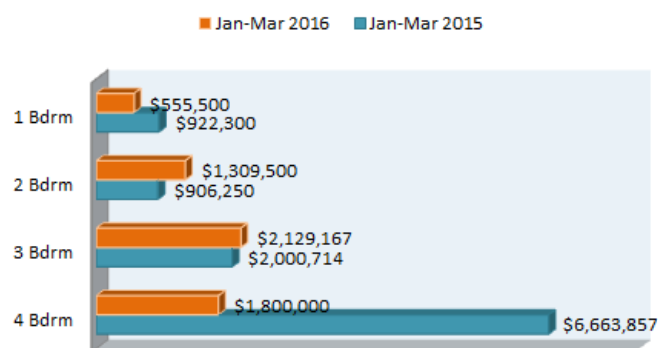


Estin Report: Mar 2016 Aspen Condos

Avg \$ / Sq Ft



Avg Sold Price



BEDROOMS	Avg Sqft						# Sold						Avg \$ / Sq Ft			Avg Sold Price		
	Mar		Mar	Jan-Mar		Jan-Mar	Mar		Mar	Jan-Mar		Jan-Mar	Jan-Mar		Dec - Feb	Jan-Mar		Dec - Feb
	2016	% Chg	2015	2016	% Chg	2015	2016	% Chg	2015	2016	% Chg	2015	2016	% Chg	2015	2016	% Chg	2015
1 Bdrm	528	-40%	880	520	-35%	800	3	-25%	4	5	0%	5	\$1,093	-6%	\$1,164	\$555,500	-40%	\$922,300
2 Bdrm	942.6	-7%	1015	1052	2%	1030	5	-17%	6	14	40%	10	\$1,228	36%	\$906	\$1,309,500	44%	\$906,250
3 Bdrm	1485.8	-1%	1501	1434.83	-13%	1648	4	33%	3	6	-14%	7	\$1,489	23%	\$1,213	\$2,129,167	6%	\$2,000,714
4 Bdrm	1600	-67%	4825	1600	-65%	4543	1	-50%	2	1	-86%	7	\$1,125	-25%	\$1,494	\$1,800,000	-73%	\$6,663,857

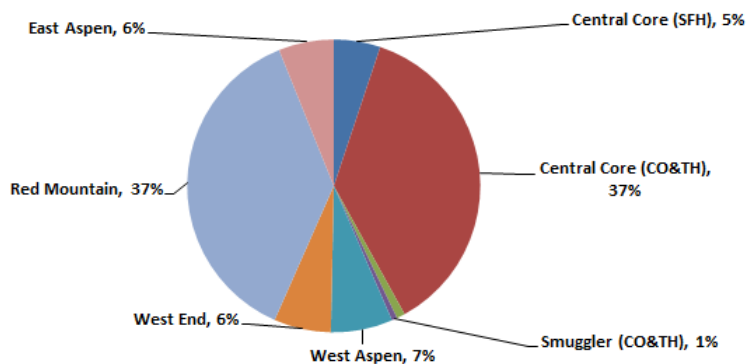
There was a Feb. 2016 sale of 4 bdrm penthouse condo in downtown Aspen for \$15M at an all-time record setting \$4,275 sq ft. Including this outlier sale would skew figures disproportionately high, so it has been excluded in the averages.

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Estin Report: What Aspen** Areas Are Selling?

The most desirable areas for single family homes in Aspen are: Red Mountain — for views, the Aspen Core — for downtown living convenience, and the Historic West End — for walkability to downtown and Aspen Music Tent. Amongst others, East Aspen is popular because it is a quieter, less bustling area of town with shuttle bus access, and West Aspen has its draw with two golf courses, proximity to the airport and a newer golf oriented subdivision, Ma-roon Creek.

% Dollar Volume



Location	Dollar Volume			% of \$ Volume			# of Sales			Sold Price % Ask			Avg Sold \$/SqFt			Active Listings			Absorption Rate* (Mos.)		
	Jan-Mar 2016	% Chg	Jan-Mar 2015	Jan-Mar 2016	% Chg	Jan-Mar 2015	Jan-Mar 2016	% Chg	Jan-Mar 2015	Jan-Mar 2016	% Chg	Jan-Mar 2015	Jan-Mar 2016	% Chg	Jan-Mar 2015	Jan-Mar 2016	% Chg	Jan-Mar 2015	Jan-Mar 2016	% Chg	Jan-Mar 2015
Central Core (SFH)	\$4,135,000	-85%	\$26,850,000	5%	-65%	15%	1	-50%	2	79%	-15%	93%	\$2,189	-1%	\$2,220	14	17%	12	42	133%	18
Central Core (CO&TH)	\$29,652,000	-49%	\$58,336,000	37%	16%	32%	21	5%	20	95%	2%	94%	\$1,289	-7%	\$1,384	121	-8%	131	17	-12%	20
Smuggler (SFH)	\$740,000	-85%	\$4,907,500	1%	-66%	3%	1	-50%	2	93%	-4%	96%	\$537	-29%	\$752	4	-43%	7	12	14%	11
Smuggler (CO&TH)	\$483,500	-53%	\$1,035,000	1%	7%	1%	1	0%	1	92%	-4%	96%	\$832	32%	\$629	7	-53%	15	21	-53%	45
West Aspen	\$5,500,000	-71%	\$18,850,000	7%	-33%	10%	1	-50%	2	96%	13%	85%	\$1,238	0%	\$1,241	56	6%	53	168	111%	80
West End	\$5,065,000	-82%	\$27,900,000	6%	-59%	15%	1	-83%	6	84%	-11%	95%	\$1,173	-33%	\$1,749	29	21%	24	87	625%	12
Red Mountain	\$30,025,455	-2%	\$30,775,000	37%	123%	17%	4	0%	4	79%	-7%	85%	\$1,667	36%	\$1,226	23	-4%	24	17	-4%	18
East Aspen	\$4,900,000	-67%	\$15,060,000	6%	-26%	8%	1	-67%	3	91%	-2%	93%	\$1,194	27%	\$939	28	12%	25	84	236%	25
Total	\$80,500,955		\$183,713,500	100%		100%	31		40							282		291			

Note: In East Aspen there were 28 active listings and only 1 sale.

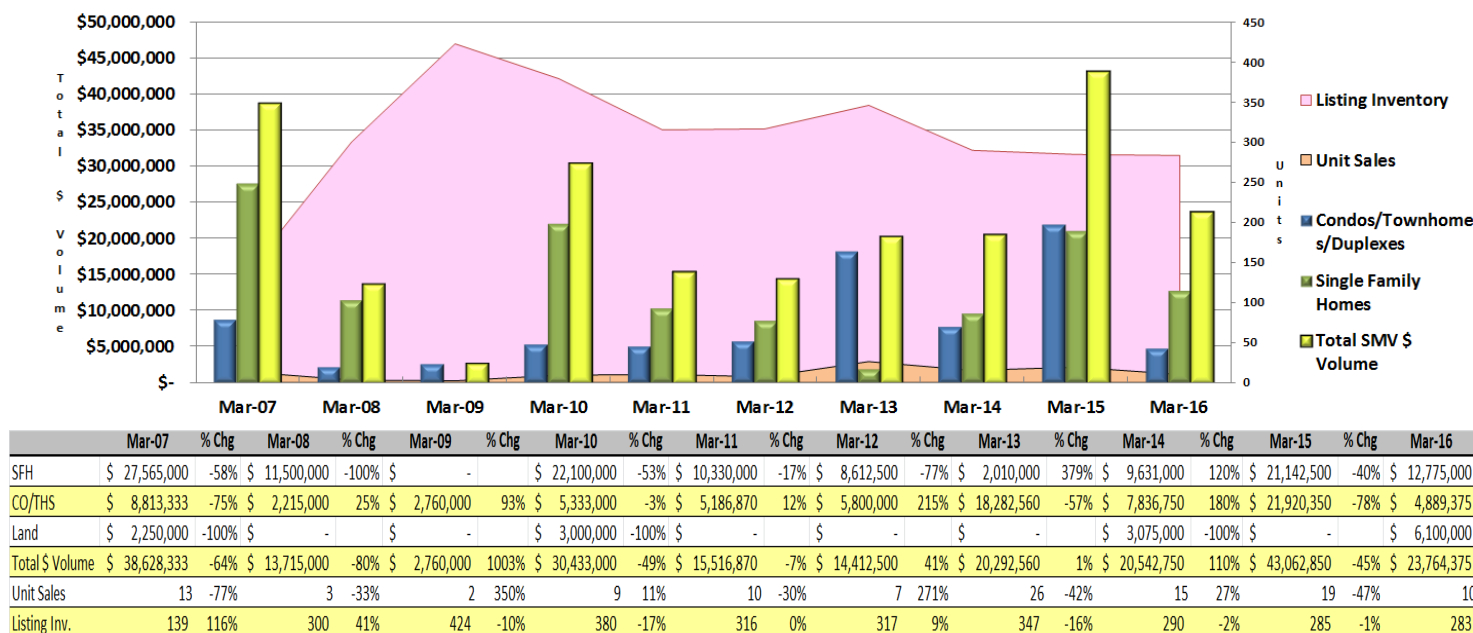
*Absorption Rate is calculated by dividing the number of sales within a given period (3 mos.) by the months in a given period (3) to establish the rate of sales per month, and then dividing the inventory by this rate of sales. It is the amount of time (months) it should take to sell off the current supply 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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March 2016 Snowmass Village Sales Comparisons

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



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

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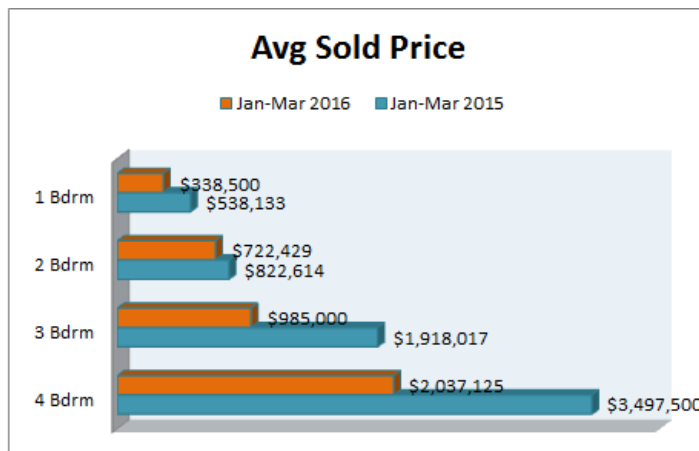
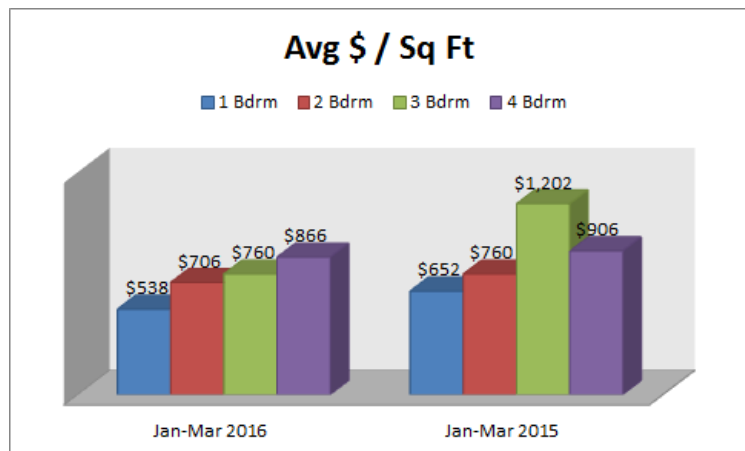
	Mar-13	% Chg	Mar-14	% Chg	Mar-15	% Chg	Mar-16	% Chg	Feb-16	% Chg	Feb-15
Single Family Homes											
Unit Sales	2	150%	5	-40%	3	-33%	2	200%	6		0
YTD Unit Sales	6	83%	11	-45%	6	50%	9	367%	42	5%	40
Monthly \$ Volume	\$ 2,010,000	379%	\$ 9,631,000	120%	\$ 21,142,500	-40%	\$ 12,775,000	-62%	\$ 20,702,000		\$ -
YTD \$ Volume	\$ 12,765,000	150%	\$ 31,851,000	-5%	\$ 30,331,500	17%	\$ 35,447,000	-373%	\$ 167,524,400	54%	\$ 109,002,000
Listing Inventory	76	-9%	69	3%	71	-11%	63	-2%	64	-11%	72
Condos / Townhomes											
Unit Sales	24	-63%	9	78%	16	-63%	6	17%	5	25%	4
YTD Unit Sales	34	-26%	25	0%	25	-24%	19	405%	96	4%	92
Monthly \$ Volume	\$ 18,282,560	-57%	\$ 7,836,750	180%	\$ 21,920,350	-78%	\$ 4,889,375	14%	\$ 4,195,500	-37%	\$ 6,650,000
YTD \$ Volume	\$ 23,113,160	-23%	\$ 17,684,650	93%	\$ 34,215,917	-46%	\$ 18,389,875	-405%	\$ 92,921,813	5%	\$ 88,247,284
Listing Inventory	244	-15%	207	-6%	194	5%	203	-1%	205	3%	199
Vacant Land											
Unit Sales	0		1	-100%	0		2	-100%	0	-100%	1
YTD Unit Sales	0		4	-50%	2	50%	3	133%	7	-67%	21
Monthly \$ Volume	\$ -		\$ 3,075,000	-100%	\$ -		\$ 6,100,000	100%	\$ -	-100%	\$ 1,450,000
YTD \$ Volume	\$ -		\$ 8,295,000	-69%	\$ 2,600,000	176%	\$ 7,165,000	-16%	\$ 8,285,000	-75%	\$ 33,326,000
Listing Inventory	27	-48%	14	43%	20	-15%	17	0%	17	-15%	20
Total Snowmass Village Market											
Total Unit Sales	26	-42%	15	27%	19	-47%	10	10%	11	120%	5
YTD Unit Sales	40	0%	40	-18%	33	-6%	31	368%	145	-5%	153
Total Monthly \$ Volume	\$ 20,292,560	1%	\$ 20,542,750	110%	\$ 43,062,850	-45%	\$ 23,764,375	-5%	\$ 24,897,500	207%	\$ 8,100,000
Total YTD \$ Volume	\$ 35,878,160	61%	\$ 57,830,650	16%	\$ 67,147,417	-9%	\$ 61,001,875	-341%	\$ 268,731,213	17%	\$ 230,575,284
Listing Inventory	347	-16%	290	-2%	285	-1%	283	-1%	286	-2%	291

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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 (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. Information is from sources deemed reliable but cannot be guaranteed. The Estin Report © is copyrighted 2016 and all rights reserved. Use is permitted subject to the following attribution with an active link to the source: "[The Estin Report](http://TheEstinReport.com) on Aspen real estate." For sales assistance and inquiries, please call Aspen Sothebys broker Tim Estin at [970.309.6163](tel:970.309.6163) or tim@estinaspen.com



Estin Report: Mar 2016 Snowmass Village Condos

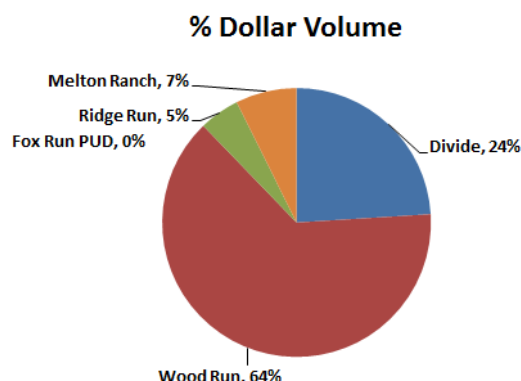


BEDROOMS	Avg Sqft						# Sold						Avg \$ / Sq Ft			Avg Sold Price		
	Mar 2016	% Chg	Mar 2015	Jan-Mar 2016	% Chg	Jan-Mar 2015	Mar 2016	% Chg	Mar 2015	Jan-Mar 2016	% Chg	Jan-Mar 2015	Jan-Mar 2016	% Chg	Dec - Feb 2015	Jan-Mar 2016	% Chg	Dec - Feb 2015
1 Bdrm			773	635	-23%	820	0	-100%	4	2	-60%	5	\$538	-17%	\$652	\$338,500	-37%	\$538,133
2 Bdrm	992	-6%	1058	1006	-7%	1078	4	0%	4	7	0%	7	\$706	-7%	\$760	\$722,429	-12%	\$822,614
3 Bdrm			1685	1296	-20%	1613	0	-100%	2	1	-67%	3	\$760	-37%	\$1,202	\$985,000	-49%	\$1,918,017
4 Bdrm	1800	-53%	3862	2361	-39%	3862	1	0%	1	3	50%	2	\$866	-4%	\$906	\$2,037,125	-42%	\$3,497,500

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Estin Report: What Snowmass Village** Areas Are Selling?

Wood Run offers the most desirable ski in/out properties followed by Ridge Run. These are the early subdivisions built slopeside on the Snowmass Ski Area. Divide is known for larger sized ski accessible homes. Melton Ranch offers less expensive, Aspen School District, homes on the north side of Snowmass Village looking towards the ski area with beautiful views, but no slope side living. Fox Run area is near Two Creek Gondola offering larger sized lots and views.



Location	Dollar Volume			% of \$ Volume			# of Sales			Sold Price % Ask			Avg Sold \$/SqFt			Active Listings		Absorption Rate* (Mos)		
	Jan-Mar 2016	% Chg	Jan-Mar 2015	Jan-Mar 2016	% Chg	Jan-Mar 2015	Jan-Mar 2016	% Chg	Jan-Mar 2015	Jan-Mar 2016	% Chg	Jan-Mar 2015	Jan-Mar 2016	% Chg	Jan-Mar 2015	Jan-Mar 2016	% Chg	Jan-Mar 2016	Jan-Mar 2015	% Chg
Divide	\$7,500,000	3%	\$7,297,500	24%	-24%	32%	1	0%	1	91%	0%	91%	\$1,268	-7%	\$1,367	6	20%	5	18	20%
Wood Run	\$19,919,000	262%	\$5,495,000	64%	167%	24%	4	300%	1	89%	-11%	100%	\$1,170	-4%	\$1,222	1	0%	0	1	0
Ridge Run	\$1,518,000	-85%	\$10,189,000	5%	-89%	44%	1	-75%	4	95%	5%	91%	\$527	-16%	\$624	7	0%	7	21	300%
Fox Run PUD	\$0		\$0	0%		0%	0		0							5	67%	3		
Two Creeks	\$0		\$0	0%		0%	0		0							7	-22%	9		
Melton Ranch	\$2,300,000		\$0	7%		0%	1		0	89%			\$669			13	0%	13	39	
Meadow Ranch	\$0		\$0	0%		0%	0		0							1	0%	1		
Horse Ranch	\$0		\$0	0%		0%	0		0							0		0		
Sinclair Meadows	\$0		\$0	0%		0%	0		0							1	0%	1		
Total	\$31,237,000		\$22,981,500	100%		100%	7		6							41		39		

*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 Snowmass Village areas only, does not include Aspen, Woody Creek, Brush Creek Village, and Old Snowmass and not all SMV neighborhoods are represented.

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March 2016: Aspen Snowmass Real Estate Market Snapshot



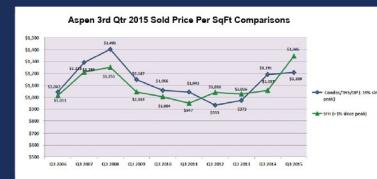
THE ESTIN REPORT

The Primary Market Guide for Aspen Snowmass Real Estate Information.



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The Wall Street Journal, Bloomberg News, and NPR know Tim Estin as the 'numbers' guy. He's an award-winning Aspen broker for sales performance and author of the Estin Report – the primary market guide to Aspen Snowmass real estate. If you want to buy or sell a piece of the Aspen lifestyle, call Tim, just like the experts do.

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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."

