



May 2016: Aspen Snowmass Real Estate Market Snapshot

RELEASED 6/5/2016 ON OR NEAR THE 1ST MONDAY EACH MONTH

V2.75 The Estin Report publishes a monthly Aspen real estate market "Snapshot" on or near the 1st Monday of each month. The Monthly Snapshot details residential real estate sales 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.

Bottom line - May 2016 YTD, Jan 1 - May 31, has been the 3rd worst performing period in the past 10 years. Only 2009 and 2010 were worse...The Aspen Snowmass market continued its downward fall in May 2016 over May 2015 and year-to-date (YTD). Aspen - and the high end in particular - has suffered much more than Snowmass Village which has been the 'shining light', in terms of at least moderate sales increases, in this puzzling story.

Depending on the metrics one looks at, the Aspen market is off by about 50% YTD through May 31, 2016 from last year.

Aspen's most desirable locations, the West End and Red Mountain, have experienced little or no sales, and luxury sales of properties \$10M and over, typically accounting for roughly 25-30% of total dollar sales, were 15% of the total market sales dollars in May 2016 YTD versus 27% in May 2015 YTD: \$10M and over sales are down -64% in unit sales to (4) this year versus (11) last year and -71% in dollar sales to \$48M in from \$166M same time last year.

Snowmass Village sales (38% of the total combined market in May 2016 versus 18% in May 2015 YTD, and typically representing 25-30% of total combined market sales) fared better...likely because the discounted values remain with prices approximately 50% of Aspen prices. So far, list prices remain largely unchanged even as the inventory of properties for sale generally increase: in May 2016, the number of Aspen homes for sale have risen 8% and condos 18%; SMV homes for sale are down -16% as 'value' inventory gets depleted and condos for sale are up 12%.

Savvy sellers might consider getting "ahead" of this dismal news and price with a "reality based" mentality; buyers may wish to consider the opportunity here to enter the Aspen market finding better values than last year. The summer selling season will let us know...

May 2016 Aspen & Snowmass Village Real Estate			
Total Aspen Snowmass Market	May-16	% Change	May-15
Monthly Unit Sales:	18	-58%	43
Year-to-Date Unit Sales:	121	-36%	189
Monthly Dollar Volume:	\$ 65,895,988	-22%	\$ 84,137,500
Year-to-Date Dollar Volume:	\$ 323,953,518	-47%	\$ 608,278,917
Listing Inventory:	799	16%	686
Aspen Market			
Monthly Unit Sales:	12	-56%	27
Year-to-Date Unit Sales:	69	-47%	129
Monthly Dollar Volume:	\$ 45,785,988	-30%	\$ 65,683,000
Year-to-Date Dollar Volume:	\$ 216,012,643	-57%	\$ 498,587,000
Listing Inventory:	536	25%	430
Snowmass Village Market			
Monthly Unit Sales:	6	-63%	16
Year-to-Date Unit Sales:	52	-13%	60
Monthly Dollar Volume:	\$ 20,110,000	9%	\$ 18,454,500
Year-to-Date Dollar Volume:	\$ 107,940,875	-2%	\$ 109,691,917
Listing Inventory:	263	3%	256
Total Property Sales \$10M and Over			
Monthly Unit Sales:	3	-	-
Year-to-Date Unit Sales:	4	-64%	11
Monthly Dollar Volume:	\$ 33,136,488	-	\$ -
Year-to-Date Dollar Volume:	\$ 48,136,488	-71%	\$ 165,575,000

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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.



May 2016 Market Statistics Summary for Aspen Only *

Aspen condo sales May 2016

- Unit Sales: -47% (8) in May '16 from (15) in May '15
- Dollar Sales: -5% \$21M in May '16 from \$22M in May '15
- Inventory Active Listings: +56% (220) in May '16 from (141) in May '15

Aspen condo sales YTD

- Unit Sales: -35% (46) in May '16 YTD from (71) in May '15 YTD
- Dollar Sales: -31% \$105M in May '16 YTD from \$153M in May '15 YTD
- Inventory Active Listings: +18% (290) in May '16 YTD from (244) in May '15 YTD

Aspen Single family home sales May 2016

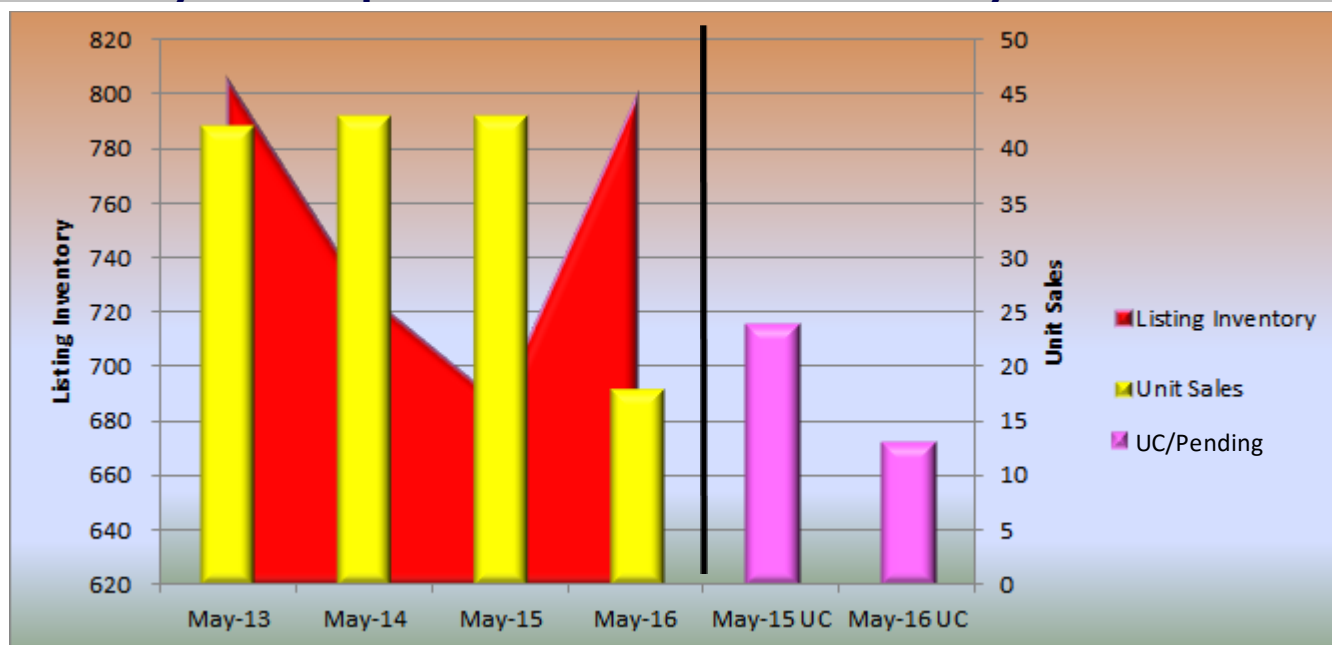
- Unit Sales: -57% (3) in May '16 from (7) in May '15
- Dollar Sales: -22% \$23M in May '16 from \$30M in May '15
- Inventory Active Listings: +8% (231) in May '16 from (214) in May '15

Aspen Single family home sales YTD

- Unit Sales: -56% (19) in May '16 YTD from (43) in May '15 YTD
- Dollar Sales: -68% \$90M in May '16 YTD from \$285M in May '15 YTD
- Inventory Active Listings: +8% (303) in May '16 YTD from 280 May '15 YTD

* * Typically, the Aspen market represents 70-75% of the total combined Aspen Snowmass Village real estate marketplace. In May 2016, Aspen property sales represented 62% of the total combined market versus 82% in May 2015.

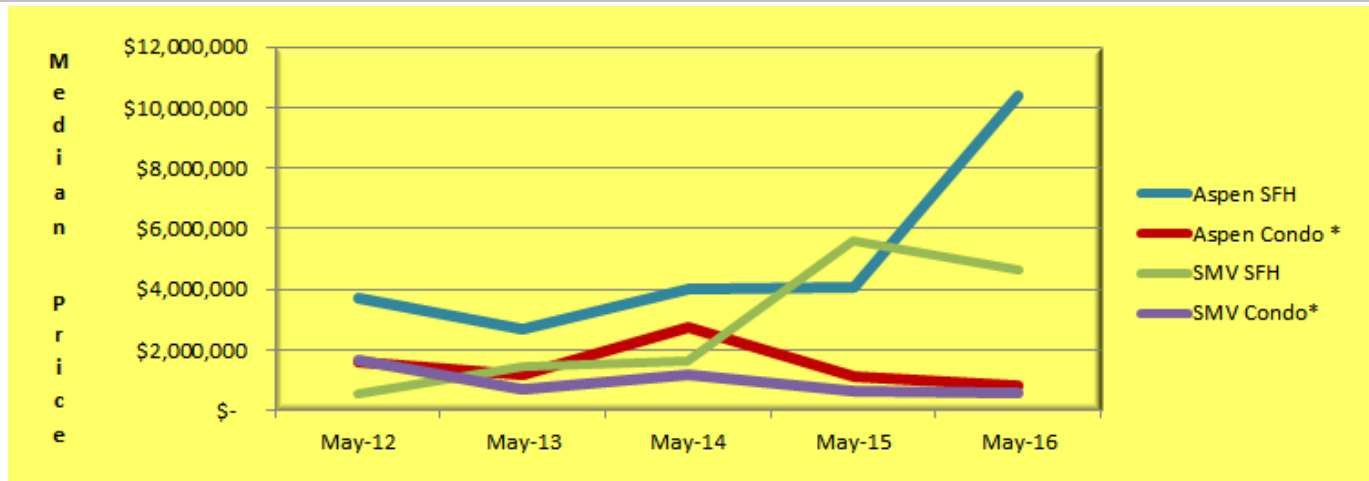
May 2016 Aspen Snowmass Market Inventory and Sales



NOTE: UC— The number of units that went Under Contract in May 2016. This does not necessarily mean that they will close in May, 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.



May 2016 Aspen and Snowmass Median Prices

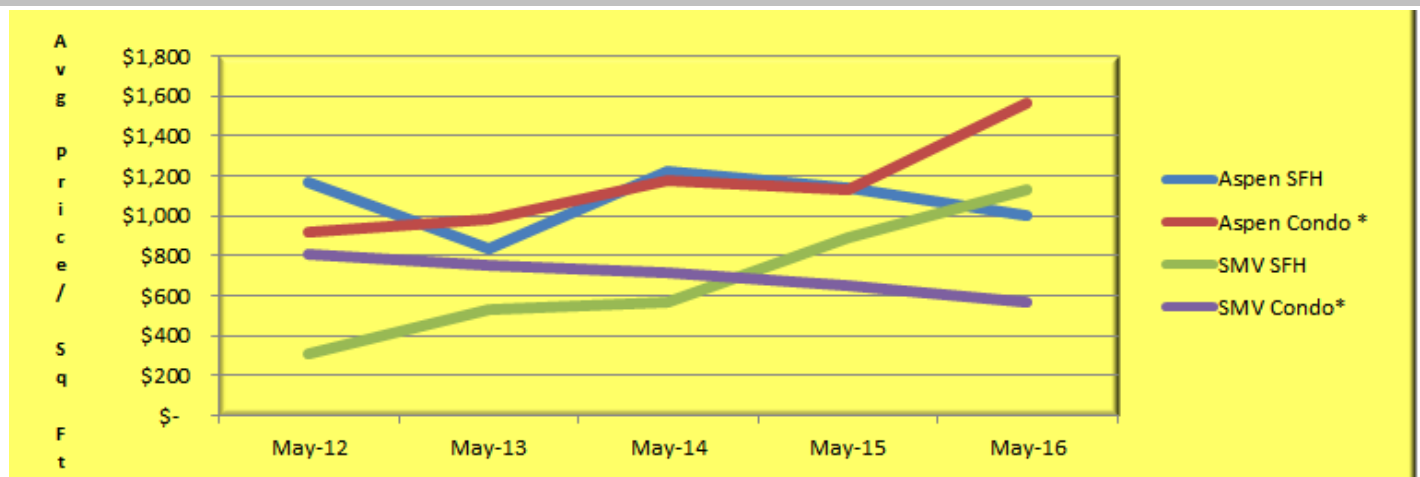


Median Price	May-12	% Chg	May-13	% Chg	May-14	% Chg	May-15	% Chg	May-16
Aspen SFH	\$3,700,000	-27%	\$2,700,000	48%	\$3,999,000	3%	\$4,100,000	154%	\$10,401,488
Aspen Condo *	\$1,631,000	-26%	\$1,215,000	126%	\$2,745,000	-59%	\$1,137,500	-29%	\$802,500
SMV SFH	\$575,000	153%	\$1,455,000	12%	\$1,632,000	244%	\$5,610,000	-17%	\$4,650,000
SMV Condo*	\$1,667,000	-57%	\$715,000	68%	\$1,200,000	-48%	\$630,000	-5%	\$600,000

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



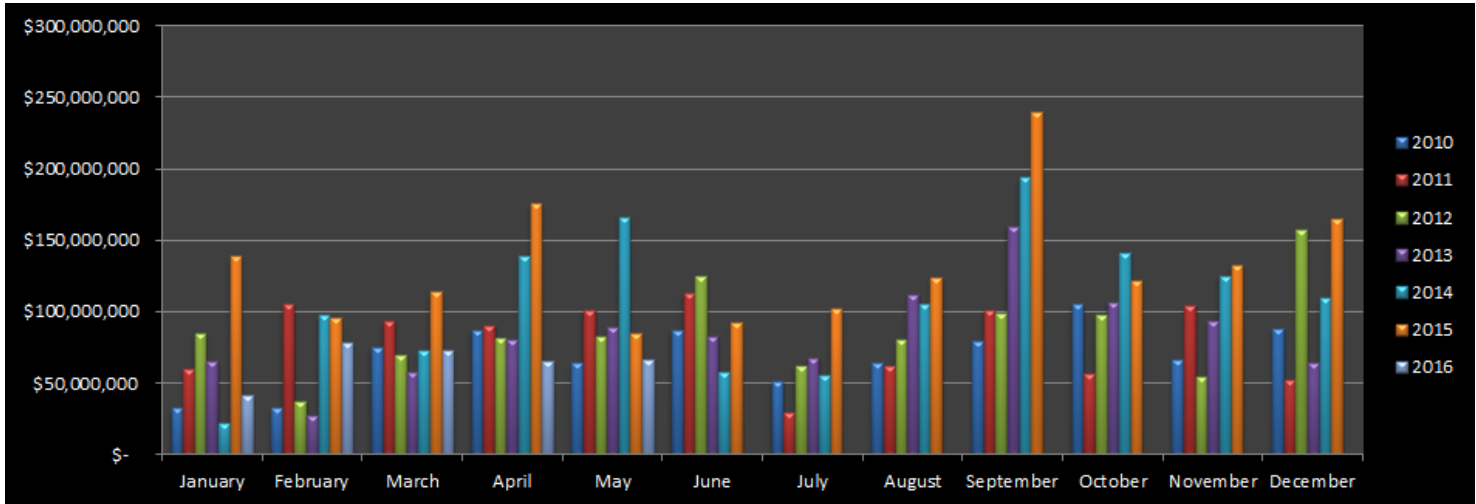
\$ / Sq Ft	May-12	% Chg	May-13	% Chg	May-14	% Chg	May-15	% Chg	May-16
Aspen SFH	\$1,168	-28%	\$840	45%	\$1,221	-6%	\$1,145	-13%	\$998
Aspen Condo *	\$921	7%	\$988	19%	\$1,176	-4%	\$1,127	39%	\$1,561
SMV SFH	\$314	69%	\$530	7%	\$568	57%	\$892	26%	\$1,127
SMV Condo*	\$805	-6%	\$755	-5%	\$714	-9%	\$650	-13%	\$568

*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 May 2016 & Historical Sales



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Estin Report: Total Aspen Snowmass Market May 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	-36%	\$ 72,993,330
April	\$ 87,200,500	4%	\$ 90,526,056	-10%	\$ 81,444,985	-1%	\$ 80,458,095	72%	\$ 138,651,300	27%	\$ 175,858,000	-63%	\$ 65,562,200
May	\$ 64,457,850	56%	\$ 100,677,250	-18%	\$ 83,017,666	7%	\$ 88,734,098	87%	\$ 166,241,605	-49%	\$ 84,137,500	-22%	\$ 65,895,988
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%	\$ 239,188,900	-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%	\$ 1,582,497,123	-80%	\$ 323,953,518
YTD Total	\$ 291,746,250	54%	\$ 449,304,162	-21%	\$ 356,309,862	-11%	\$ 318,209,534	56%	\$ 497,332,047	22%	\$ 608,278,917	-47%	\$ 323,953,518

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Estin Report: Total Aspen Snowmass Market May 2016 Unit Sales

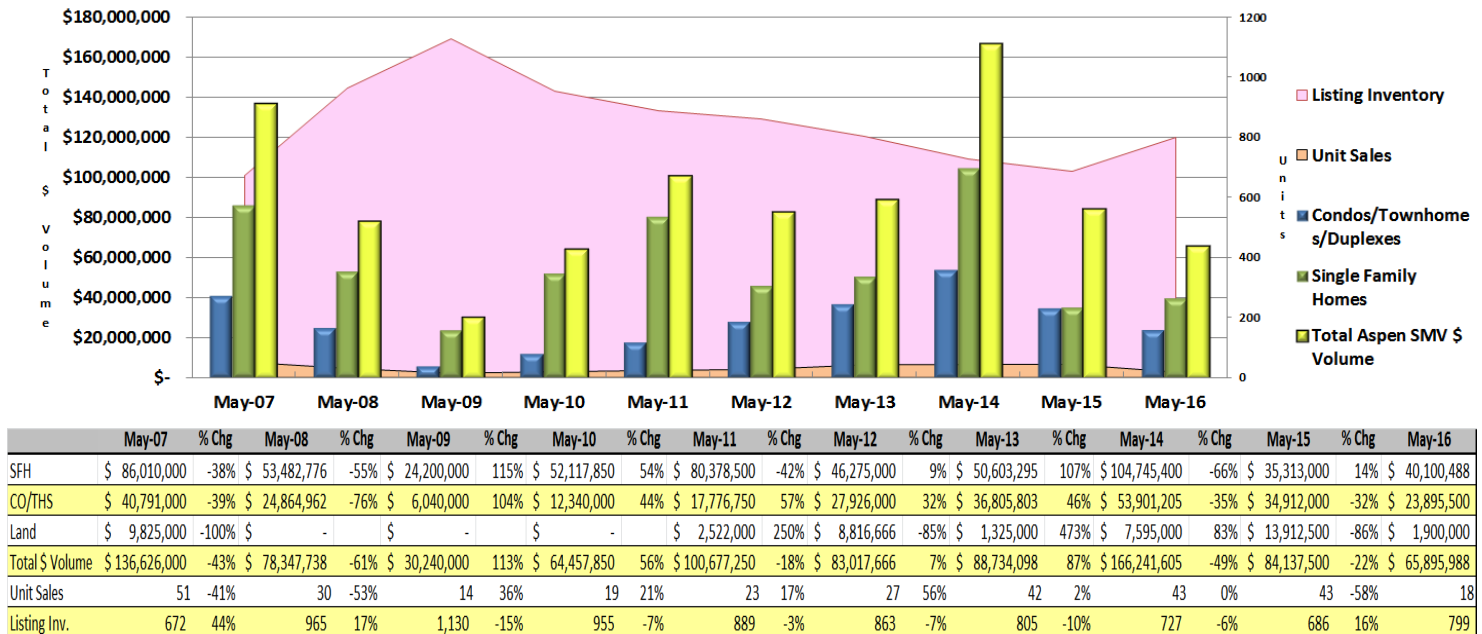
Month	2010	% Change	2011	% Change	2012	% Change	2013	% Change	2014	% Change	2015	% Change	2016
January	12	50%	18	56%	28	7%	30	-43%	17	71%	29	-24%	22
February	11	109%	23	-35%	15	20%	18	106%	37	-32%	25	-8%	23
March	24	50%	36	-42%	21	105%	43	-12%	38	16%	44	-36%	28
April	17	100%	34	-3%	33	9%	36	36%	49	-2%	48	-38%	30
May	19	21%	23	17%	27	56%	42	2%	43	0%	43	-58%	18
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	-74%	121
YTD Total	83	61%	134	-7%	124	36%	169	9%	184	3%	189	-36%	121

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May 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)



Vacant Land is excluded from graph for scale reasons.

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	May-13	% Chg	May-14	% Chg	May-15	% Chg	May-16	% Chg	Apr-16	% Chg	Apr-15
Single Family Homes											
Unit Sales	15	20%	18	-56%	8	-25%	6	0%	6	-68%	19
YTD Unit Sales	51	22%	62	-11%	55	-38%	34	18%	28	-40%	47
Monthly \$ Volume	\$ 50,603,295	107%	\$ 104,745,400	-66%	\$ 35,313,000	14%	\$ 40,100,488	62%	\$ 15,168,200	-87%	\$ 119,445,000
YTD \$ Volume	\$ 178,061,826	59%	\$ 282,739,517	20%	\$ 339,482,000	-54%	\$ 157,131,143	26%	\$ 117,030,655	-62%	\$ 304,169,000
Listing Inventory	303	-12%	267	5%	281	2%	287	-4%	299	8%	278
Condos / Townhomes											
Unit Sales	25	-16%	21	43%	30	-63%	11	-109%	23	-15%	27
YTD Unit Sales	108	0%	108	8%	117	-32%	80	14%	69	-21%	87
Monthly \$ Volume	\$ 36,805,803	46%	\$ 53,901,205	-35%	\$ 34,912,000	-32%	\$ 23,895,500	-94%	\$ 46,344,000	15%	\$ 40,163,000
YTD \$ Volume	\$ 120,592,708	54%	\$ 185,792,530	10%	\$ 205,234,417	-32%	\$ 139,314,875	17%	\$ 115,419,375	-32%	\$ 170,322,417
Listing Inventory	371	1%	374	-17%	311	32%	411	-5%	432	29%	334
Vacant Land											
Unit Sales	2	100%	4	25%	5	-80%	1	0%	1	-50%	2
YTD Unit Sales	10	40%	14	21%	17	-59%	7	17%	6	-50%	12
Monthly \$ Volume	\$ 1,325,000	473%	\$ 7,595,000	83%	\$ 13,912,500	-86%	\$ 1,900,000	-53%	\$ 4,050,000	-75%	\$ 16,250,000
YTD \$ Volume	\$ 19,555,000	47%	\$ 28,800,000	121%	\$ 63,562,500	-57%	\$ 27,507,500	7%	\$ 25,607,500	-48%	\$ 49,650,000
Listing Inventory	131	-34%	86	9%	94	7%	101	5%	96	-1%	97
Total Aspen Snowmass Market											
Total Unit Sales	42	2%	43	0%	43	-58%	18	-67%	30	-38%	48
YTD Unit Sales	169	9%	184	3%	189	-36%	121	15%	103	-29%	146
Total Monthly \$ Volume	\$ 88,734,098	87%	\$ 166,241,605	-49%	\$ 84,137,500	-22%	\$ 65,895,988	1%	\$ 65,562,200	-63%	\$ 175,858,000
Total YTD \$ Volume	\$ 318,209,534	56%	\$ 497,332,047	22%	\$ 608,278,917	-47%	\$ 323,953,518	20%	\$ 258,057,530	-51%	\$ 524,141,417
Listing Inventory	805	-10%	727	-6%	686	16%	799	-4%	827	17%	709

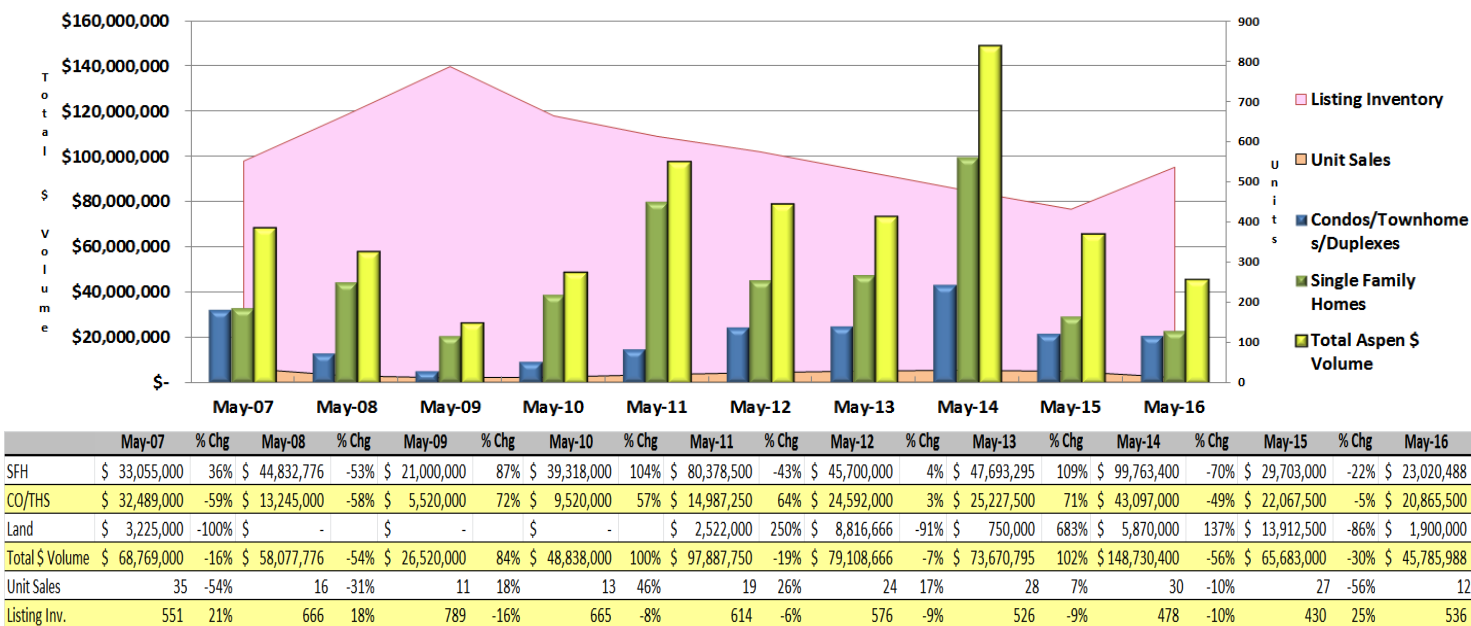
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May 2016 Aspen Sales Comparisons

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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	May-13	% Chg	May-14	% Chg	May-15	% Chg	May-16	% Chg	Apr-16	% Chg	Apr-15
Single Family Homes											
Unit Sales	13	15%	15	-53%	7	-57%	3	-33%	4	-71%	14
YTD Unit Sales	39	15%	45	-4%	43	-56%	19	16%	16	-56%	36
Monthly \$ Volume	\$ 47,693,295	109%	\$ 99,763,400	-70%	\$ 29,703,000	-22%	\$ 23,020,488	63%	\$ 8,448,200	-92%	\$ 100,850,000
YTD \$ Volume	\$ 153,161,826	57%	\$ 240,370,517	19%	\$ 284,945,500	-68%	\$ 90,334,143	25%	\$ 67,313,655	-74%	\$ 255,242,500
Listing Inventory	234	-13%	204	5%	214	8%	231	-3%	237	13%	210
Condos / Townhomes											
Unit Sales	14	-14%	12	25%	15	-47%	8	-38%	11	-48%	21
YTD Unit Sales	51	25%	64	11%	71	-35%	46	17%	38	-32%	56
Monthly \$ Volume	\$ 25,227,500	71%	\$ 43,097,000	-49%	\$ 22,067,500	-5%	\$ 20,865,500	-62%	\$ 33,785,000	-3%	\$ 34,668,000
YTD \$ Volume	\$ 76,042,550	90%	\$ 144,348,475	6%	\$ 152,679,000	-31%	\$ 105,336,000	20%	\$ 84,470,500	-35%	\$ 130,611,500
Listing Inventory	187	9%	203	-31%	141	56%	220	-3%	227	49%	152
Vacant Land											
Unit Sales	1	200%	3	67%	5	-80%	1	0%	1	-50%	2
YTD Unit Sales	9	-11%	8	88%	15	-73%	4	25%	3	-70%	10
Monthly \$ Volume	\$ 750,000	683%	\$ 5,870,000	137%	\$ 13,912,500	-86%	\$ 1,900,000	-113%	\$ 4,050,000	-75%	\$ 16,250,000
YTD \$ Volume	\$ 18,980,000	-6%	\$ 17,865,000	241%	\$ 60,962,500	-67%	\$ 20,342,500	9%	\$ 18,442,500	-61%	\$ 47,050,000
Listing Inventory	105	-32%	71	6%	75	13%	85	7%	79	3%	77
Total Aspen Market											
Total Unit Sales	28	7%	30	-10%	27	-56%	12	-33%	16	-57%	37
YTD Unit Sales	99	18%	117	10%	129	-47%	69	17%	57	-44%	102
Total Monthly \$ Volume	\$ 73,670,795	102%	\$ 148,730,400	-56%	\$ 65,683,000	-30%	\$ 45,785,988	-1%	\$ 46,283,200	-70%	\$ 151,768,000
Total YTD \$ Volume	\$ 248,184,376	62%	\$ 402,583,992	24%	\$ 498,587,000	-57%	\$ 216,012,643	21%	\$ 170,226,655	-61%	\$ 432,904,000
Listing Inventory	526	-9%	478	-10%	430	25%	536	-1%	543	24%	439

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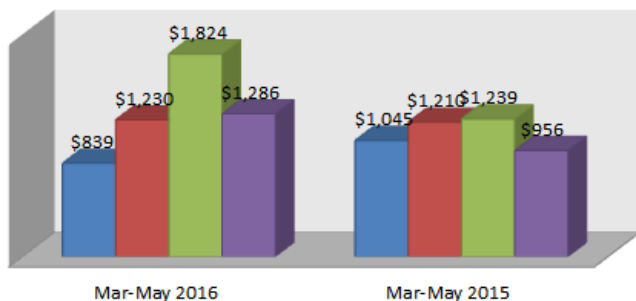
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Estin Report: May 2016 Aspen Condos - Monthly and 3-Mos.Averages

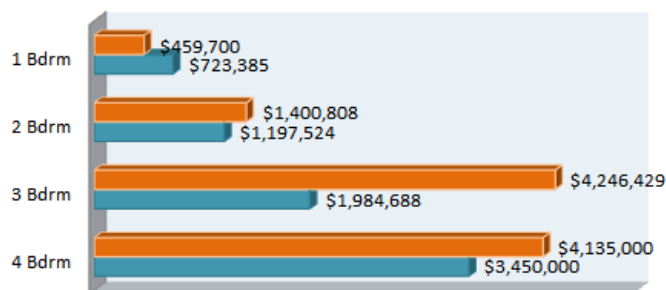
Avg \$ / Sq Ft

1 Bdrm 2 Bdrm 3 Bdrm 4 Bdrm



Avg Sold Price

Mar-May 2016 Mar-May 2015



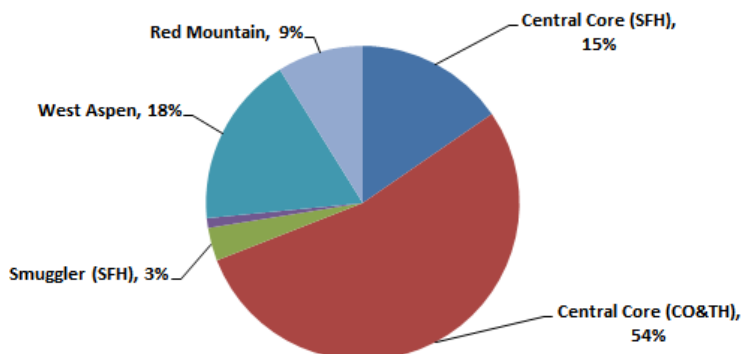
BEDROOMS	Avg Sqft						Units Sold						Avg \$ / Sq Ft			Avg Sold Price		
	Mos.			3-Mos. Average			Mos.			3-Mos. Average			3-Mos. Average			3-Mos. Average		
	May 2016	% Chg	May 2015	Mar-May 2016	% Chg	Mar-May 2015	May 2016	% Chg	May 2015	Mar-May 2016	% Chg	Mar-May 2015	Mar-May 2016	% Chg	Mar-May 2015	Mar-May 2016	% Chg	Mar-May 2015
1 Bdrm	635	7%	594	567	-18%	688	1	-75%	4	5	-62%	13	\$839	-20%	\$1,045	\$459,700	-36%	\$723,385
2 Bdrm	1150	22%	942	1069	6%	1012	4	-33%	6	13	-38%	21	\$1,230	2%	\$1,210	\$1,400,808	17%	\$1,197,524
3 Bdrm	2644	113%	1242	2374	60%	1485	2	100%	1	7	-13%	8	\$1,824	47%	\$1,239	\$4,246,429	114%	\$1,984,688
4 Bdrm	0		3816	3058	-15%	3586	0	-100%	3	5	-29%	7	\$1,286	35%	\$956	\$4,135,000	20%	\$3,450,000

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Estin Report: What Aspen** Areas Are Selling? 3-Mos.Avg. Sales by Location

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. But the West End has been the weakest location in the past 3 months with (0) sales vs (4) same time last year. Red Mountain also is off - with (1) sale in the past 3 months vs (3) last year. Aspen Core unit sales are off -27%, but dollar sales are up 32%. Why? Newly built product in the Core is commanding a steady increase of higher prices.

% Dollar Volume



Location	Unit Sales			Dollar Volume			% of \$ Volume			Sold Price % Ask			Avg Sold \$/SqFt			Active Listings			Absorption Rate* (Mos.)		
	Mar-May 2016	% Chg	Mar-May 2015	Mar-May 2016	% Chg	Mar-May 2015	Mar-May 2016	% Chg	Mar-May 2015	Mar-May 2016	% Chg	Mar-May 2015	Mar-May 2016	% Chg	Mar-May 2015	Mar-May 2016	% Chg	Mar-May 2015	Mar-May 2016	% Chg	Mar-May 2015
Central Core (SFH)	2	0%	2	\$16,275,000	4%	\$15,650,000	15%	98%	8%	88%	-3%	90%	\$1,885	-15%	\$2,208	11	83%	6	17	83%	9
Central Core (CO&TH)	24	-27%	33	\$56,610,500	32%	\$42,993,500	54%	150%	21%	95%	-1%	96%	\$1,418	9%	\$1,299	103	21%	85	13	67%	8
Smuggler (SFH)	1	-50%	2	\$3,598,200	-27%	\$4,920,000	3%	39%	2%	100%	4%	97%	\$1,668	124%	\$744	3	-25%	4	9	50%	6
Smuggler (CO&TH)	2	-67%	6	\$1,063,500	-76%	\$4,381,000	1%	-54%	2%	96%	5%	91%	\$873	11%	\$786	10	11%	9	15	233%	5
West Aspen	3	-25%	4	\$18,651,488	-54%	\$40,218,000	18%	-12%	20%	83%	-1%	84%	\$1,159	-5%	\$1,223	50	4%	48	50	39%	36
West End	0	-100%	4	\$0	-100%	\$15,480,000	0%	-100%	8%			90%			\$1,563	30	15%	26			20
Red Mountain	1	-67%	3	\$9,365,455	-64%	\$26,300,000	9%	-32%	13%	67%	-26%	90%	\$1,039	-22%	\$1,329	20	0%	20	60	200%	20
East Aspen	0	-100%	6	\$0	-100%	\$31,545,000	0%	-100%	16%			95%			\$1,089	26	53%	17			9
McLain Flats	0	-100%	1	\$0	-100%	\$19,300,000	0%	-100%	10%			84%			\$1,215	27	0%	27			81
Total	33		61	\$105,564,143		\$200,787,500	100%		100%							280		242			

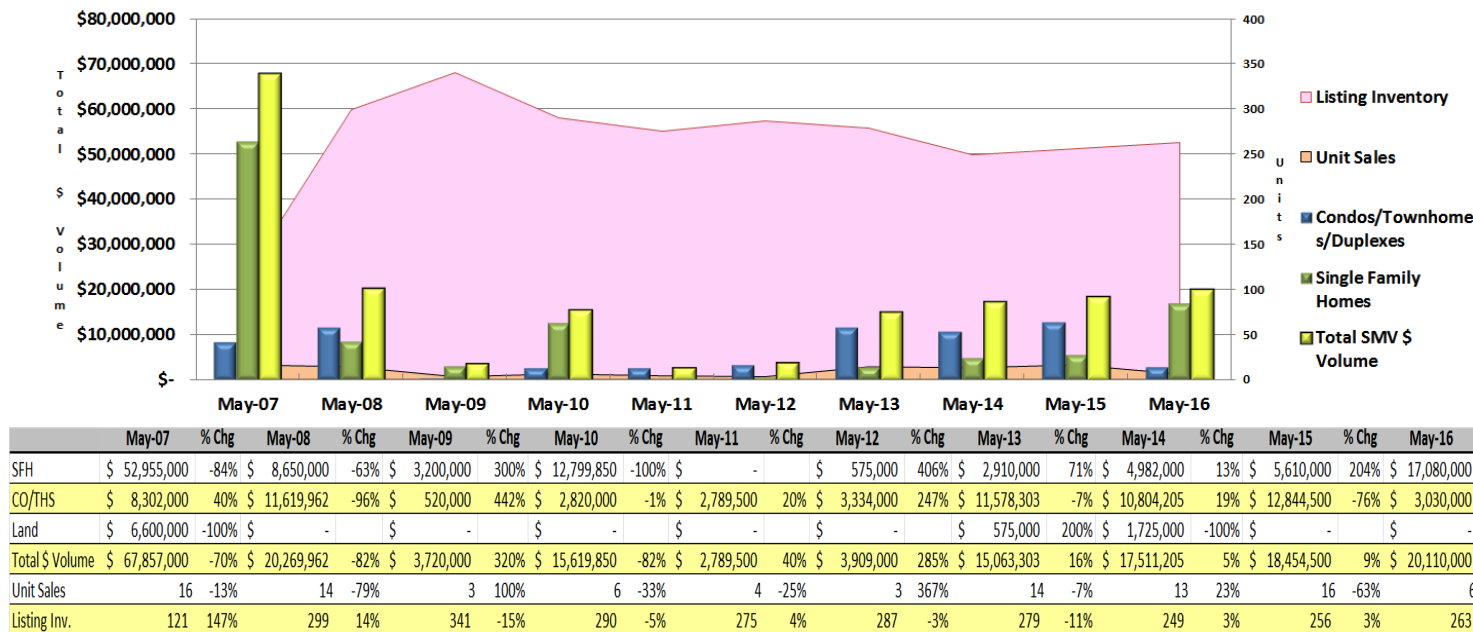
*Absorption Rate is calculated by dividing the number of sales within a given period (3 mos.) by the months in a given period (3) to establish the rate of sales per month, and then dividing the inventory by this rate of sales. It is the amount of time (months) it should take to sell off the current supply 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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May 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 is excluded from graph for scale reasons.

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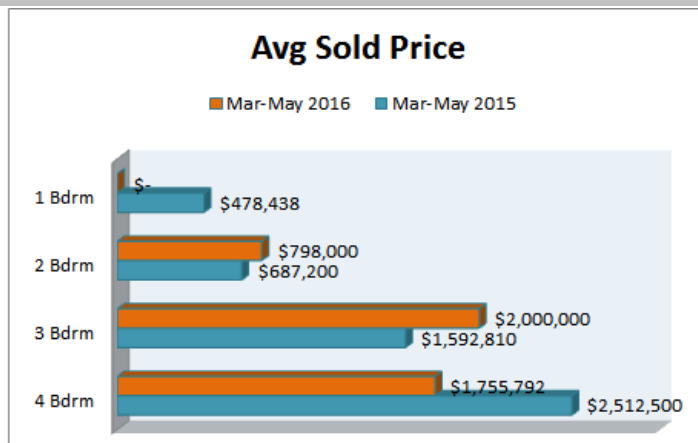
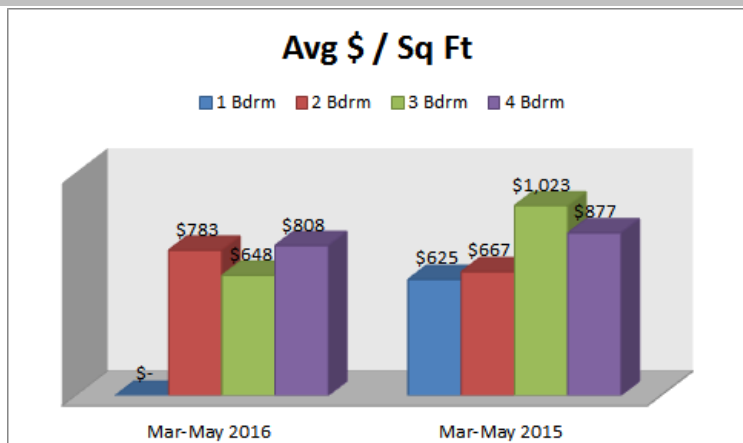
	May-13	% Chg	May-14	% Chg	May-15	% Chg	May-16	% Chg	Apr-16	% Chg	Apr-15
Single Family Homes											
Unit Sales	2	50%	3	-67%	1	200%	3	-33%	2	-60%	5
YTD Unit Sales	12	42%	17	-29%	12	25%	15	-20%	12	9%	11
Monthly \$ Volume	\$ 2,910,000	71%	\$ 4,982,000	13%	\$ 5,610,000	204%	\$ 17,080,000	61%	\$ 6,720,000	-64%	\$ 18,595,000
YTD \$ Volume	\$ 24,900,000	70%	\$ 42,369,000	29%	\$ 54,536,500	22%	\$ 66,797,000	26%	\$ 49,717,000	2%	\$ 48,926,500
Listing Inventory	69	-9%	63	6%	67	-16%	56	-11%	62	-9%	68
Condos / Townhomes											
Unit Sales	11	-18%	9	67%	15	-80%	3	-300%	12	100%	6
YTD Unit Sales	57	-23%	44	5%	46	-26%	34	-9%	31	0%	31
Monthly \$ Volume	\$ 11,578,303	-7%	\$ 10,804,205	19%	\$ 12,844,500	-76%	\$ 3,030,000	-314%	\$ 12,559,000	129%	\$ 5,495,000
YTD \$ Volume	\$ 44,550,158	-7%	\$ 41,444,055	27%	\$ 52,555,417	-35%	\$ 33,978,875	9%	\$ 30,948,875	-22%	\$ 39,710,917
Listing Inventory	184	-7%	171	-1%	170	12%	191	-7%	205	13%	182
Vacant Land											
Unit Sales	1	0%	1	-100%	0		0		0		0
YTD Unit Sales	1	500%	6	-67%	2	50%	3	0%	3	50%	2
Monthly \$ Volume	\$ 575,000	200%	\$ 1,725,000	-100%	\$ -		\$ -		\$ -		\$ -
YTD \$ Volume	\$ 575,000	1802%	\$ 10,935,000	-76%	\$ 2,600,000	176%	\$ 7,165,000	0%	\$ 7,165,000	176%	\$ 2,600,000
Listing Inventory	26	-42%	15	27%	19	-16%	16	-6%	17	-15%	20
Total Snowmass Village Market											
Total Unit Sales	14	-7%	13	23%	16	-63%	6	133%	14	27%	11
YTD Unit Sales	70	-4%	67	-10%	60	-13%	52	-12%	46	5%	44
Total Monthly \$ Volume	\$ 15,063,303	16%	\$ 17,511,205	5%	\$ 18,454,500	9%	\$ 20,110,000	4%	\$ 19,279,000	-20%	\$ 24,090,000
Total YTD \$ Volume	\$ 70,025,158	35%	\$ 94,748,055	16%	\$ 109,691,917	-2%	\$ 107,940,875	19%	\$ 87,830,875	-4%	\$ 91,237,417
Listing Inventory	279	-11%	249	3%	256	3%	263	-8%	284	5%	270

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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 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: May 2016 Snowmass Village Condos—Monthly and 3-Mos.Averages

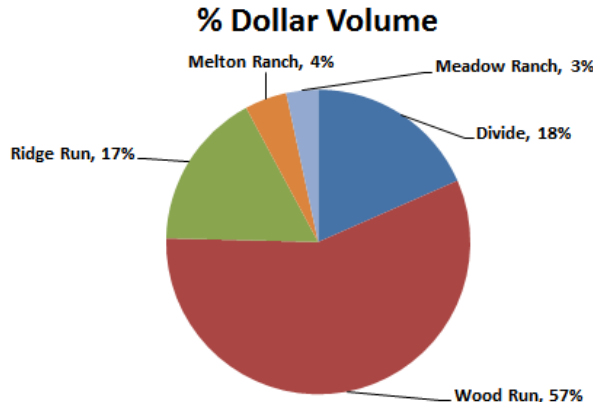


BEDROOMS	Avg Sqft						# Sold						Avg \$ / Sq Ft			Avg Sold Price		
	Mos.			3-Mos. Average			Mos.			3-Mos. Average			3-Mos. Average			3-Mos. Average		
	May 2016	% Chg	May 2015	Mar-May 2016	% Chg	Mar-May 2015	May 2016	% Chg	May 2015	Mar-May 2016	% Chg	Mar-May 2015	Mar-May 2016	% Chg	Mar-May 2015	Mar-May 2016	% Chg	Mar-May 2015
1 Bdrm			640.33			758	0	-100%	3	0	-100%	8			\$625			\$478,438
2 Bdrm			908	992	-5%	1039	0	-100%	1	4	-43%	7	\$783	17%	\$667	\$798,000	16%	\$687,200
3 Bdrm	3,085	115%	1432	3085	97%	1564	1	-50%	2	1	-80%	5	\$648	-37%	\$1,023	\$2,000,000	26%	\$1,592,810
4 Bdrm			1800	2209	-22%	2831	0	-100%	1	3	50%	2	\$808	-8%	\$877	\$1,755,792	-30%	\$2,512,500

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Estin Report: What Snowmass Village** Areas Are Selling? Monthly and 3-Mos.Averages

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	Unit Sales			Dollar Volume			% of \$ Volume			Sold Price % Ask			Avg Sold \$/SqFt			Active Listings			Absorption Rate* (Mos)		
	Mar-May 2016	% Chg	Mar-May 2015	Mar-May 2016	% Chg	Mar-May 2015	Mar-May 2016	% Chg	Mar-May 2015	Mar-May 2016	% Chg	Mar-May 2015	Mar-May 2016	% Chg	Mar-May 2015	Mar-May 2016	% Chg	Mar-May 2015	Mar-May 2016	% Chg	Mar-May 2015
Divide	1	0%	1	\$7,550,000	3%	\$7,297,500	18%	0%	18%	90%	-2%	91%	\$1,101	-19%	\$1,367	5	67%	3	15	67%	9
Wood Run	3	50%	2	\$23,370,000	110%	\$11,105,000	57%	103%	28%	85%	2%	83%	\$1,550	47%	\$1,057	1	0%	1	1	-33%	2
Ridge Run	2	-50%	4	\$6,870,000	-60%	\$16,970,000	17%	-61%	43%	93%	1%	93%	\$713	-28%	\$985	5	0%	5	8	100%	4
Fox Run PUD	0		0	\$0		\$0	0%		0%							3	50%	2			
Two Creeks	0		0	\$0		\$0	0%		0%							6	0%	6			
Melton Ranch	1		0	\$1,835,000		\$0	4%		0%	94%			\$626			11	0%	11	33		
Meadow Ranch	2	-33%	3	\$1,390,000	-31%	\$2,000,000	3%	-33%	5%	95%	-1%	96%	\$574	21%	\$473	1	0%	1	2	50%	1
Horse Ranch	0	-100%	1	\$0	-100%	\$2,100,000	0%	-100%	5%			92%			\$716	0		0			0
Sinclair Meadows	0		0	\$0		\$0	0%		0%							1	0%	1			
Total	9		11	\$41,015,000		\$39,472,500	100%		100%							33		30			

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May 2016: Aspen Snowmass Real Estate Market Snapshot



THE ESTIN REPORT

The Primary Market Guide for Aspen Snowmass Real Estate Information.



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- JK/K COMPANY, DENVER AND CHICAGO

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

- N&MS, ASPEN AND NYC

"Tim Estin brought both passion and a deep, multi-generational local knowledge of the area to the table. He was our crusader. Unbelievably, he found us an unlisted, off-market property 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&SW, 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."

