



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 |

© Estin Report: May 2016 www.EstinAspen.com

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

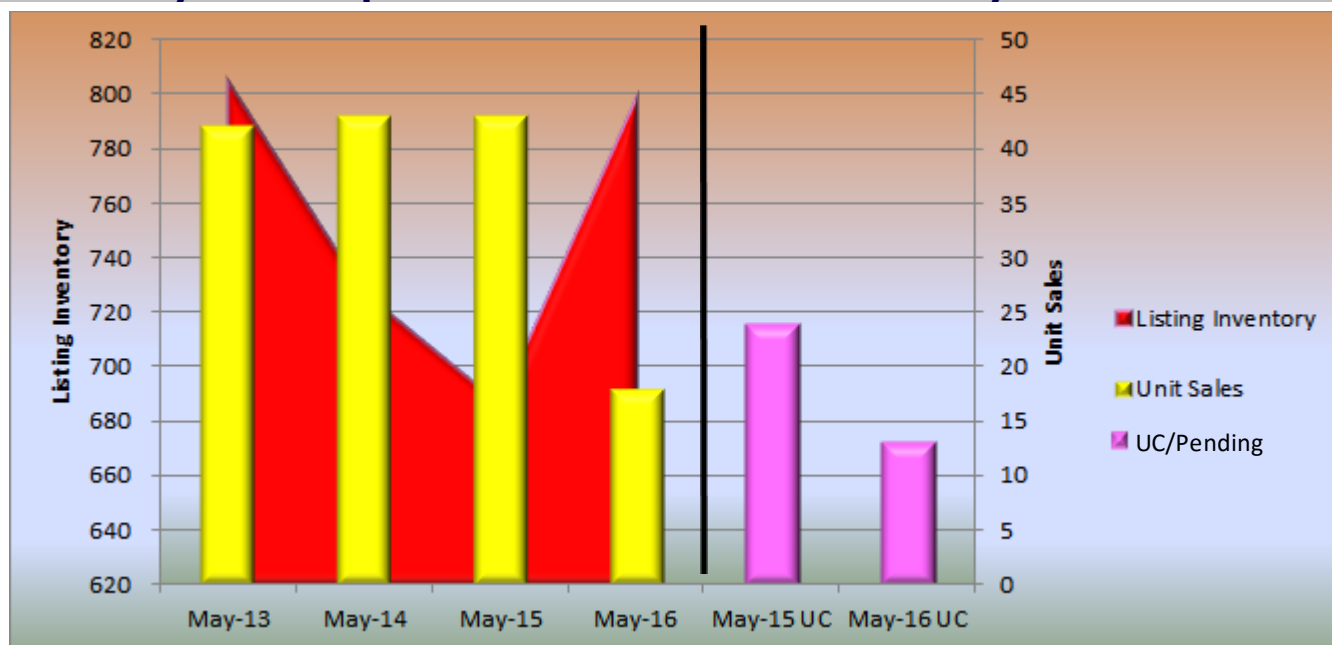
- Unit Sales: -57% (3) in May '16 from (7) in May '15
- Dollar Sales: -22% \$23M in May '16 from \$30M in May '15
- Inventory Active Listings: +8% (231) in May '16 from (214) in May '15

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.

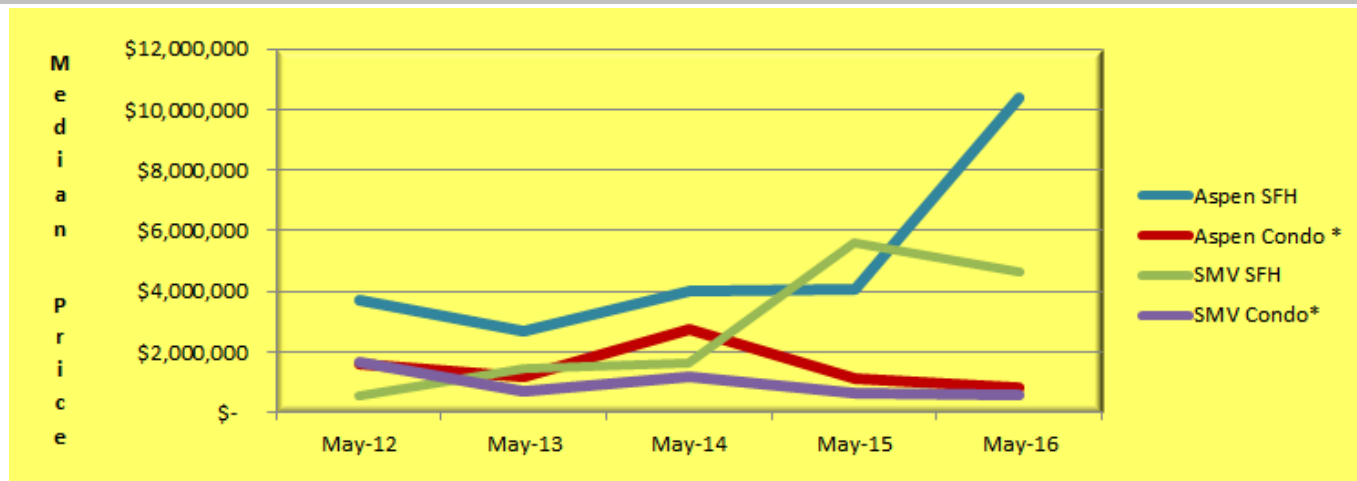
May 2016 Aspen Snowmass Market Inventory and Sales



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.



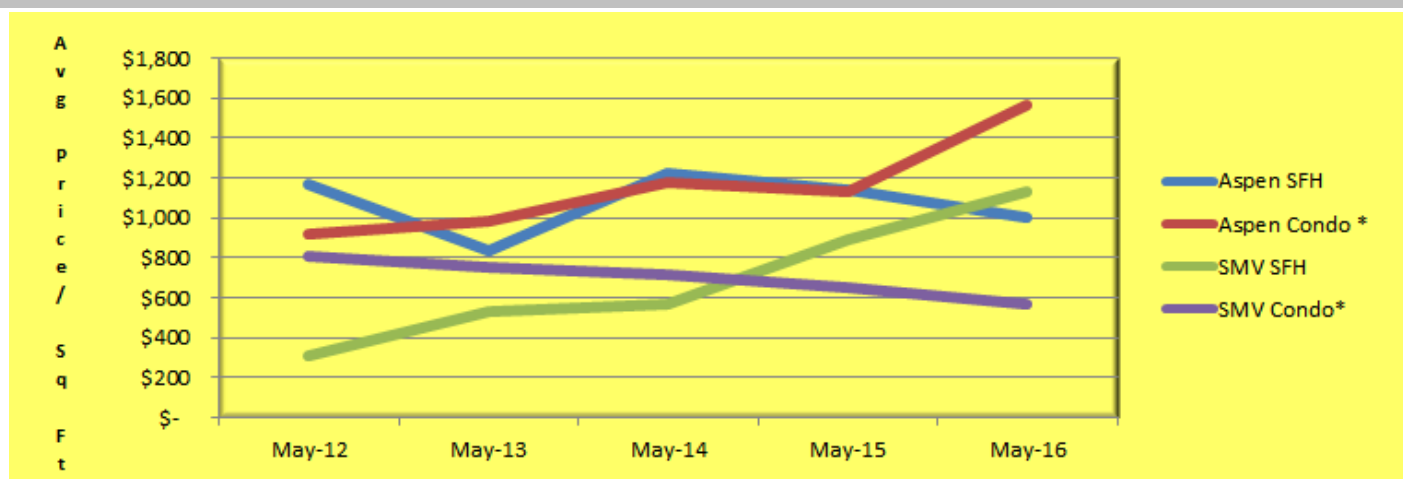
May 2016 Aspen and Snowmass Median Prices



* 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.

© Estin Report: May 2016 www.EstinAspen.com

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

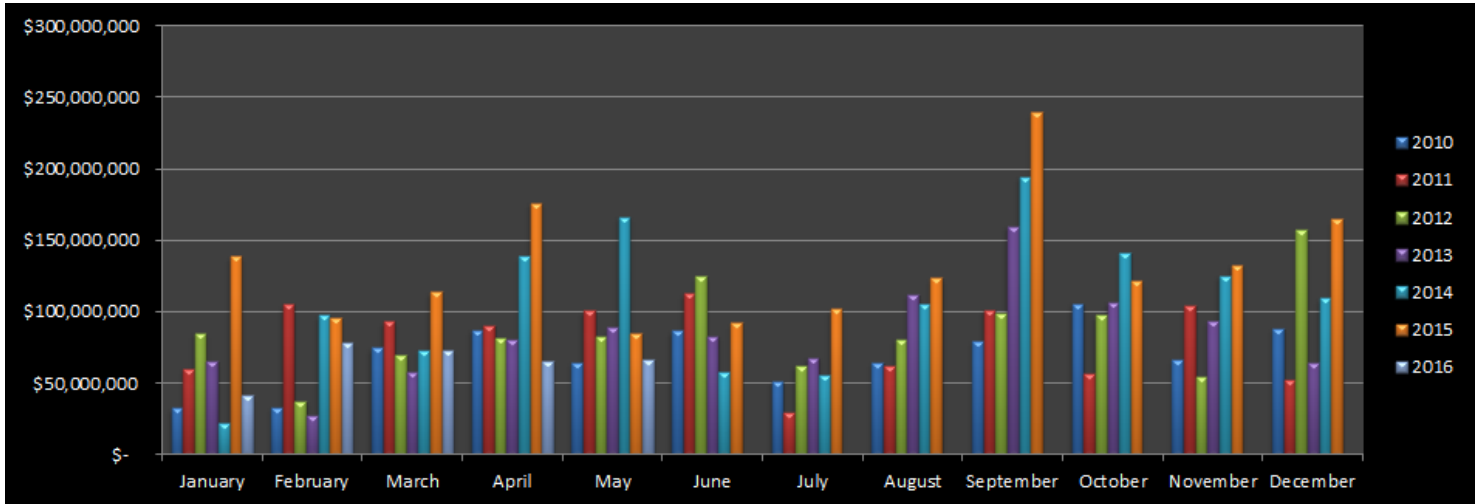


*Condos (CO) category now includes Townhomes (TH) and Duplexes per Aspen Glenwood MLS definition. Single Family Homes are SFH. A blank cell above represents no sales during the time period.

© Estin Report: May 2016 www.EstinAspen.com



Estin Report: Total Aspen Snowmass Market May 2016 & Historical Sales



©The Estin Report: May 2016 www.EstinAspen.com

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 |

© Estin Report: May 2016 www.EstinAspen.com

Estin Report: Total Aspen Snowmass Market May 2016 Unit Sales

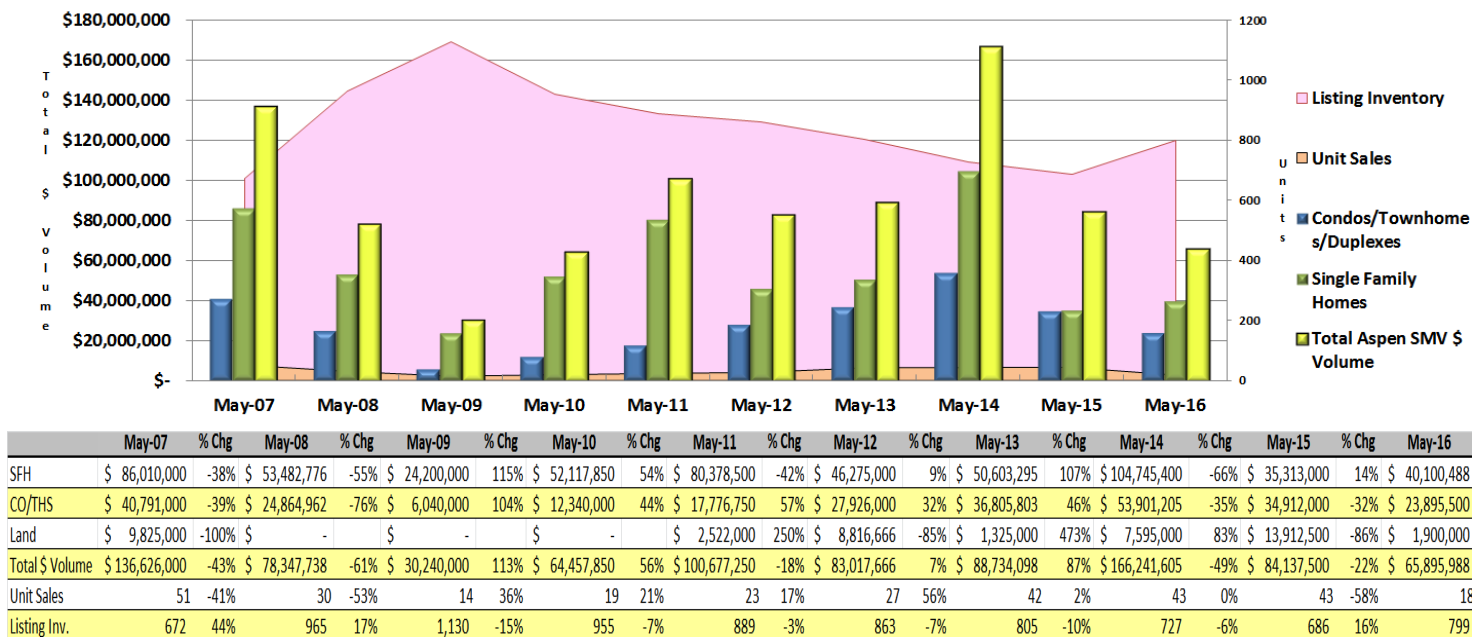
| Month | 2010 | % Change | 2011 | % Change | 2012 | % Change | 2013 | % Change | 2014 | % Change | 2015 | % Change | 2016 |
|---------------|------|----------|------|----------|------|----------|------|----------|------|----------|------|----------|------|
| January | 12 | 50% | 18 | 56% | 28 | 7% | 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 |

© Estin Report: May 2016 www.EstinAspen.com



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.

©The Estin Report: May 2016

| | 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 |

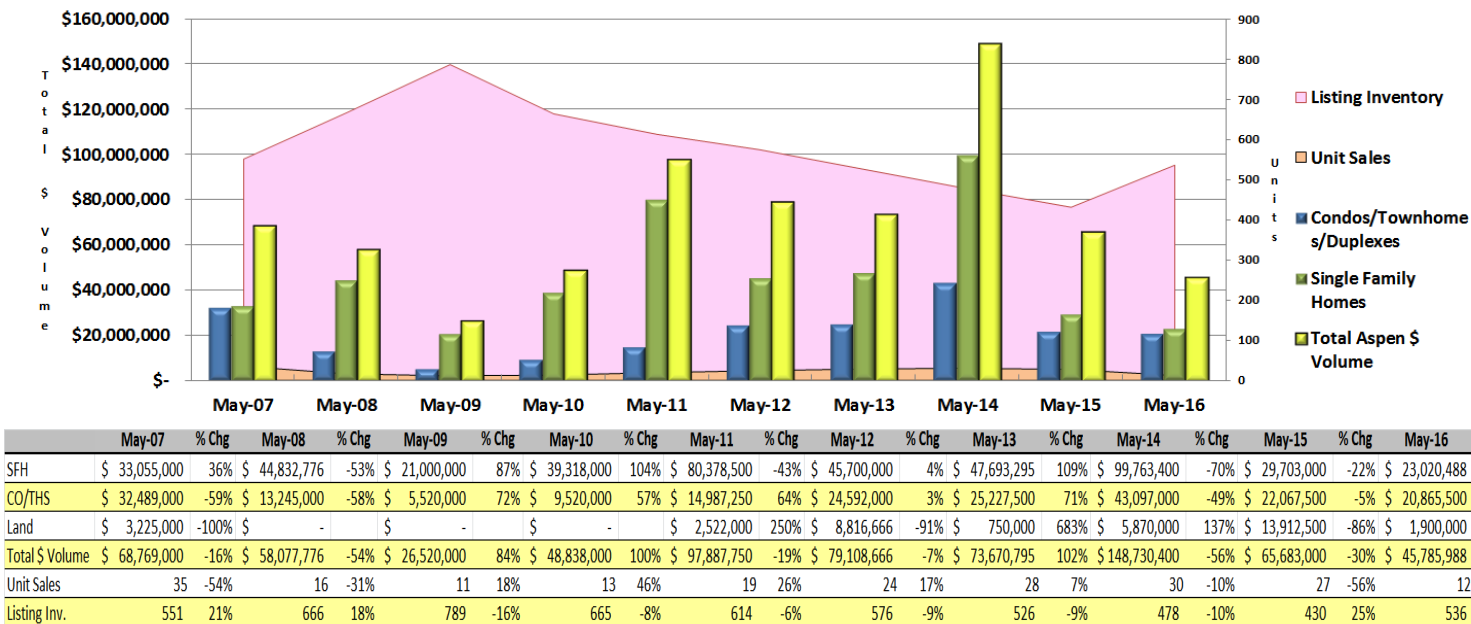
© Estin Report: May 2016 www.EstinAspen.com

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



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.

©The Estin Report: May 2016

| | 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 |

© Estin Report: May 2016 www.EstinAspen.com

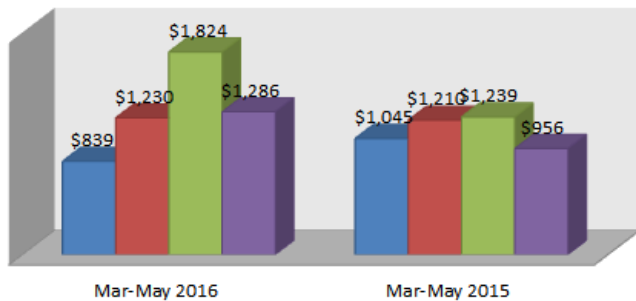
The Estin Report: Aspen Snowmass Real Estate Monthly Charts document sales activity for the subject month in the upper Roaring Fork Valley - Aspen, Snowmass Village (SMV), Woody Creek (WC) and Old Snowmass (OSM). Included property types are single family homes, condos, townhomes, duplexes and residential 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 Aspen Condos - Monthly and 3-Mos.Averages

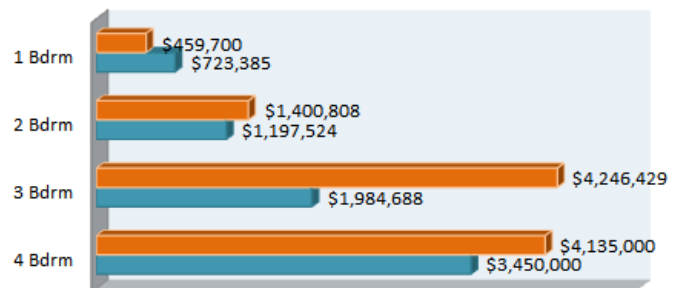
Avg \$ / Sq Ft

1 Bdrm 2 Bdrm 3 Bdrm 4 Bdrm



Avg Sold Price

Mar-May 2016 Mar-May 2015



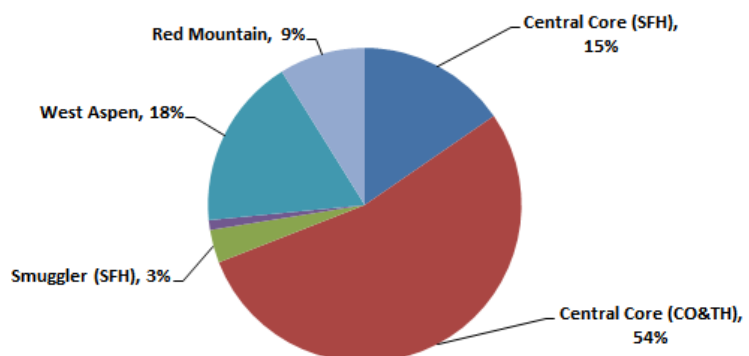
| BEDROOMS | Avg Sqft | | | | | | Units Sold | | | | | | Avg \$ / Sq Ft | | | Avg Sold Price | | |
|----------|-------------|-------|-------------|-----------------|-------|-----------------|-------------|-------|-------------|-----------------|-------|-----------------|-----------------|-------|-----------------|-----------------|-------|-----------------|
| | 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 |

© Estin Report: May 2016 www.EstinAspen.com

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 | | | |

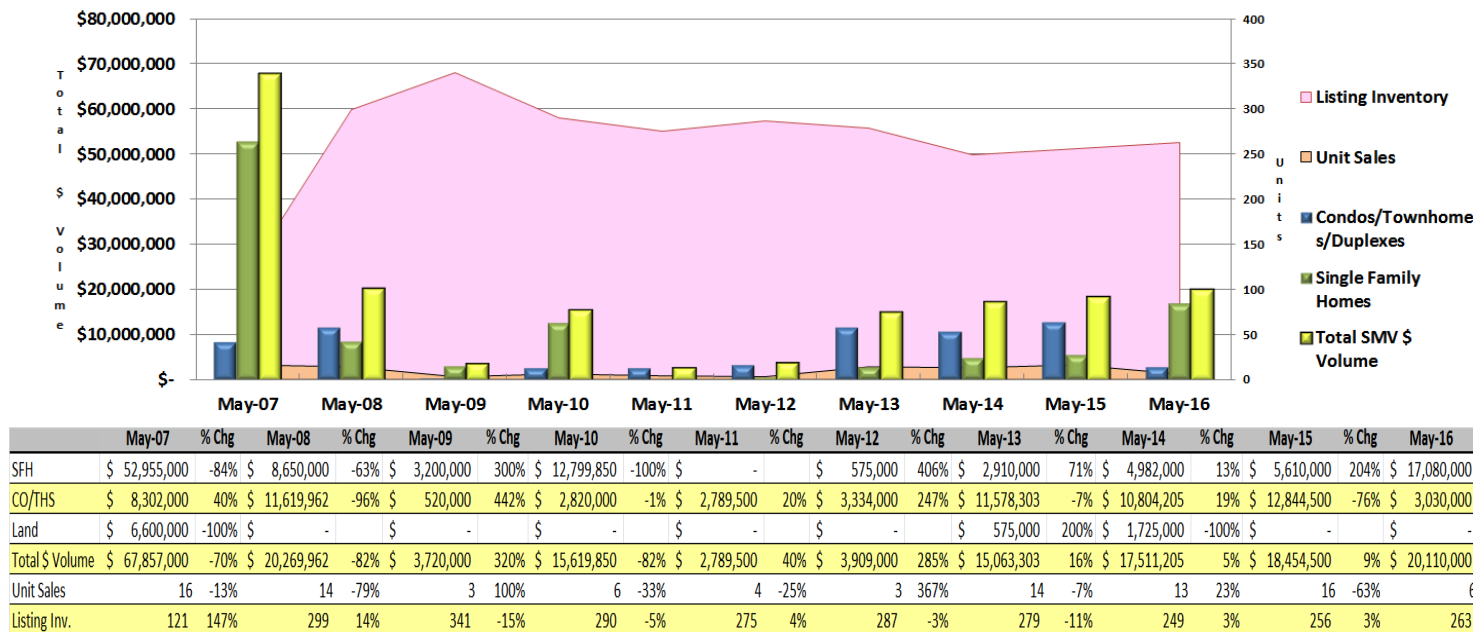
*Absorption Rate is calculated by dividing the number of sales within a given period (3 mos.) by the months in a given period (3) to establish the rate of sales per month, and then dividing the inventory by this rate of sales. It is the amount of time (months) it should take to sell off the current supply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

© Estin Report: May 2016 www.EstinAspen.com



May 2016 Snowmass Village Sales Comparisons

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



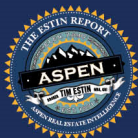
*Snowmass Village only. Vacant Land is excluded from graph for scale reasons.

©The Estin Report: May 2016

| | 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 |

© Estin Report: May 2016 www.EstinAspen.com

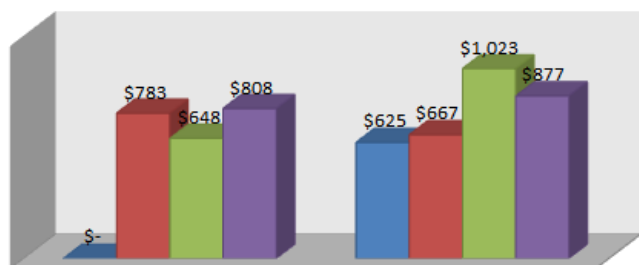
The Estin Report: Aspen Snowmass Real Estate Monthly Charts document sales activity for the subject month in the upper Roaring Fork Valley - Aspen, Snowmass Village (SMV), Woody Creek (WC) and Old Snowmass (OSM). Included property types are single family homes, condos, townhomes, duplexes and residential 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

Avg \$ / Sq Ft

1 Bdrm 2 Bdrm 3 Bdrm 4 Bdrm

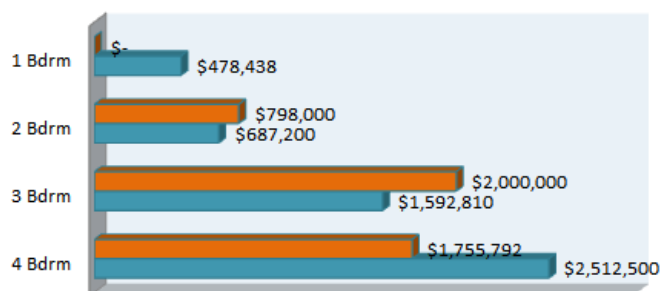


Mar-May 2016

Mar-May 2015

Avg Sold Price

Mar-May 2016 Mar-May 2015



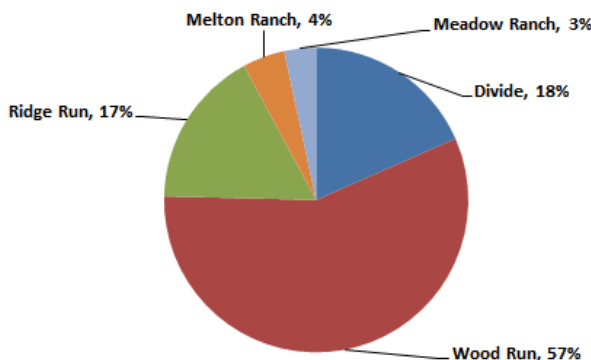
| BEDROOMS | Avg Sqft | | | | | | # Sold | | | | | | Avg \$ / Sq Ft | | | | | | Avg Sold Price | | | | | |
|----------|----------|-------|----------|----------------|-------|--------------|----------|-------|----------|----------------|-------|--------------|----------------|-------|--------------|----------------|-------|--------------|----------------|-------|--------------|--------------|-------|--------------|
| | Mos. | | | 3-Mos. Average | | | Mos. | | | 3-Mos. Average | | | 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 | 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 | | | | | | |

© Estin Report: May 2016 www.EstinAspen.com

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.

% 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 |
| 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 | | | |

*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.

© Estin Report: May 2016 www.EstinAspen.com

May 2016: Aspen Snowmass Real Estate Market Snapshot



THE ESTIN REPORT

The Primary Market Guide for Aspen Snowmass Real Estate Information.



RESULTS PROVEN MARKETING

Get the Highest Price in the Shortest Time When Selling Your Home.



TIM ESTIN'S BLOG

Weekly Market Updates.
See What's Movin' and Shakin'.

"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."

- 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

Tim@EstinAspen.com

970.309.6163

EstinAspen.com

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."

