

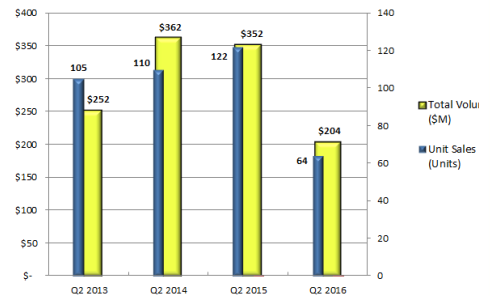
ASPEN REAL ESTATE MARKET INTELLIGENCE



Estin Report

2nd Quarter &
1st Half 2016
Aspen Snowmass
Real Estate

FOR CURRENT MARKET REPORTS,
LATEST QUARTERLY REPORTS,
WEEKLY SOLD BLOG, REAL ESTATE NEWS
AND PROPERTY SEARCHES
VISIT ESTINASPEN.COM



Aspen
Snowmass

Sotheby's
INTERNATIONAL REALTY

Tim Estin MBA, GRI
Broker Associate
970.309.6163
Tim@EstinAspen.com





THE ESTIN REPORT MISSION: TO EDUCATE AND INFORM BY PROVIDING ACCURATE AND TIMELY MARKET INFORMATION AND ANALYSIS ON ASPEN REAL ESTATE WITH A FORTHRIGHT, OBJECTIVE AND PROFESSIONAL LENS.

If you are a buyer or seller of Aspen real estate, The Estin Report is intended as an introduction to Tim Estin's expertise and brokerage services. See what clients and experts say at www.EstinAspen.com.

ABOUT TIM ESTIN, Broker, MBA, GRI

- In late 2013, Aspen broker and native **Tim Estin** moved to **Aspen Snowmass Sotheby's International Real Estate** in downtown Aspen from Coldwell Banker Mason Morse where he'd been an **elite top-performing 1% global Previews Specialist agent**.
- **Awarded Coldwell Banker's highest distinction**, the **International President's Premier Award** presented to less than half of 1% of its 116,800 worldwide broker force for **outstanding sales results**.
- **Consistently ranks in the top tier of Aspen real estate agents today.**
- **Since 2006**, Tim has published *The Estin Report* and AspenRealEstateblog.com, **the original** sales, marketing and research platforms for Aspen Snowmass real estate information.
- **The #1 trusted resource for the "Aspen Real Estate Market"** according to Google.
- Called **"One of the town's best real estate brokers"** by local media and **cited regularly for market guidance.**
- Served as Aspen Board of Realtors Liaison to City of Aspen and Pitkin County, **communicating land use code changes, governmental policies, political issues and their consequences to Aspen's real estate brokerage community.** The single broker representative selected from the **700 member Aspen Board of Realtors by Pitkin County Board of Commissioners** for the 2006 Pitkin County Land Use Code Rewrite - a three year process.
- **Former market analyst/consultant with Sno-engineering Inc**, now SE Group, the pre-eminent international mountain resort planning firm in the US.
- **Founding director of the 10th Mountain Division Hut Association**, the 34 hut/350 mile backcountry ski hut-to-hut trail system between Aspen and Vail.
- **Architect's apprentice for Fritz Benedict**, his mentor, good friend and Aspen's noted architect for whom the Aspen Music Festival's 1,500 seat Benedict Tent is named.
- Long-time **family roots in Aspen with insider connections.** Attended **elementary school at the "Yellow Brick" in Aspen's West End.**
- **BA in Political Economy from Colorado College and MBA from Boston University Graduate School of Management.**

Aspen Snowmass Sothebys Broker Tim Estin, MBA, GRI, author of the Estin Report, has contributed commentary and articles as the Aspen real estate market expert to:

Wall Street Journal, Business Week, Bloomberg Report, Denver Post, BBC, Financial Times, Aspen Times, Aspen Daily News, NPR/KAJX, Colorado Public Radio

**If you want to buy or sell a piece of the Aspen lifestyle,
call Tim at 970.309.6163 just like the experts do.**



2ND QUARTER AND 1ST HALF 2016 ASPEN SNOWMASS REAL ESTATE

v6.6 This report documents Aspen and Snowmass Village residential real estate sales and market activity for the 2nd Quarter and 1st Half 2016 (Apr 1—Jun 30, 2016 and Jan 1—Jun 30, 2016). Starting with this report, Woody Creek and Old Snowmass neighborhoods are no longer included as the focus is on the upper Roaring Fork Valley. What happens in Aspen ripples outward and down-valley. The included properties types are single family homes, condos, townhomes, duplexes and residential vacant land sold at over \$250,000. Fractionals are not included.

The report compares year over year results and, where indicated, to historical data since 2006. There are three sections: 1) Aspen/Snowmass total combined market; 2) the Aspen market (includes Aspen and Brush Creek Village); 3) the Snowmass Village market (the ski resort). Abbreviations are: Aspen (ASP), Brush Cr. Village (BCV) and Snowmass Village (SMV). The source data is the Aspen MLS which goes back 10 years.

Table of Contents

EXECUTIVE SUMMARY

H1 & Q2 Prior Year Comparisons.....	4
Aspen & Snowmass Village Key Metrics.....	8

TOTAL MARKET

Aspen and Snowmass combined Matrix.....	9
Quarterly Market Direction for Aspen Snowmass Combined.....	10

ASPEN MARKET

Aspen Real Estate Historical Performance.....	11
Aspen Avg Sale Price Per Sq. Ft. Comparisons: 1st Half Yearly.....	11
Market Direction For Aspen.....	12
Aspen Sales by Property Type: 1st Half Yearly.....	13
Aspen Single Family Home Sold Price Points.....	14
Aspen Quarterly Sales Comparisons.....	15
Aspen By Property Type: Quarterly	16
Aspen Single Family Home Sales by Neighborhood.....	17
Aspen Condo Sales by Bedrooms Comparisons.....	18

SNOWMASS VILLAGE MARKET

Snowmass Village Real Estate Historical Performance.....	19
Snowmass Avg Sale Price Per Sq. Ft. Comparisons: 1st Half Yearly.....	19
Market Direction For Snowmass Village.....	20
Snowmass Village Sales by Property Type: 1st Half Yearly.....	21
Snowmass Village Single Family Home Sold Price Points.....	22
Snowmass Village By Property Type: Quarterly.....	23
Snowmass Village: Quarterly Comparisons.....	23
Snowmass Village Single Family Home Sales by Neighborhood.....	24
Snowmass Village Condo Sales by Bedrooms Comparisons.....	25

RESIDENTIAL VACANT LAND MARKET

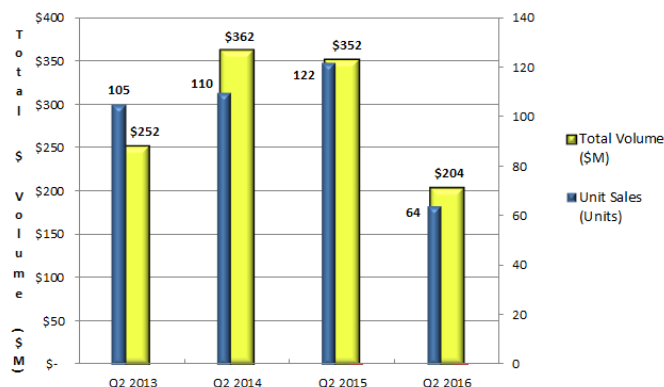
Vacant Land Sales.....	26
------------------------	----

Disclaimer: The statements made in The Estin Report and on Aspen broker Tim Estin's AspenRealEstateBlog.com 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.

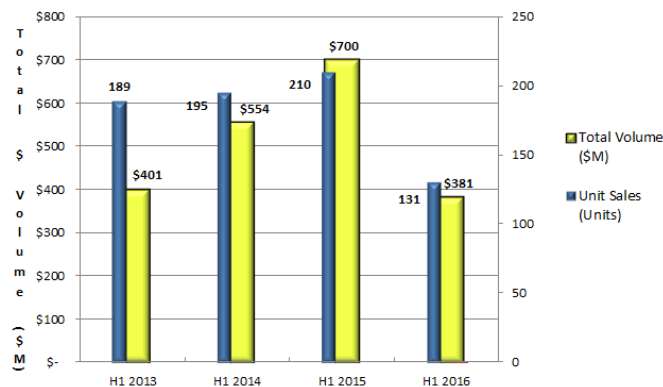
The Estin Report is copyrighted 2016 and all rights reserved. Use is permitted subject to the following attribution, "[The Estin Report](http://TheEstinReport.com) on Aspen real estate", with an active link to the source www.EstinAspen.com



Aspen/Snowmass Total Combined Sales by 2nd Quarters



Aspen/Snowmass Total Combined Sales by 1st Half Years



Figures are for Aspen, Brush Creek, and Snowmass Village for all residential properties and vacant land over \$250,000. Fractional sales are not included.

©The Estin Report: Q2 and H1 2016 EstinAspen.com

NOTE TO VIEWER: All tables and charts are better viewed horizontally on a tablet.

Executive Summary

In the 1st Half of 2016, the combined Aspen Snowmass real estate market turned down suddenly and sharply. The total dollar volume of sales fell 43% from \$700M in H1 2015 to \$396M in H1 2016. Units sales, the more reliable indicator of market activity, dropped 38% from (230) sales in H1 2015 to (143) sales in H1 2016.

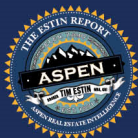
The Aspen real estate market alone, typically accounting for 70-80% of the total combined Aspen Snowmass marketplace but 66% in H1 2016, experienced its worst first half year since H1 2010 in unit sales and its worst in dollars sales since H1 2009 - periods in the grip of the economic crisis and indeed the bleakest of the bleak. Aspen dollar sales dropped 56% from \$530M in H115 to \$231M in H116; units sales fell 51% from (148) sales in H115 to (72) sales in H116; inventory of listings for sale increased 10% from (579) properties for sale to (635) during the same period. This was the first inventory increase in seven years since 2009.

The 1st Half 2016 market performance is a stunning reversal from the sizzling market of 2015 when sales in a number of categories and neighborhoods were the best of the past ten years. The past 6 month slowdown combined with the increase of active listings for sale is a recipe for prices to fall. And, at present, the market has shifted to the favor of buyers.

Through Dec 31st, 2015 most in the Aspen real estate community felt the strong market would continue into 2016. This was in spite of the fact that 2015 marked the 7th year of a generally rising local market and that historically, the Aspen real estate pattern has demonstrated 6-7 year step-like cycles. Caution and pricing moderation at year's end 2015 were party spoilers and difficult concepts to grasp.

Instead, the belief was that the "Big Mo" would continue as the economy further improved, interest rates remained historically low and the stock market reached for records ... Thumbs up, all systems go Aspen.

But the momentum abruptly ended in early Jan to mid-Feb 2016. Financial markets fell sharply amidst the realities of a China slowdown, plummeting oil prices and pervasive flat or negative global economic growth.



In mid-Feb. the US stock market began to recover significantly as oil prices ticked up and the China situation appeared less onerous. The DJIA was fast approaching historic highs and one would have thought that Aspen real estate would have resumed its upward march after the early year rough patch. Not so.

Here are some key metrics for the individual Aspen and Snowmass Village markets. Bottom line/What's ahead comments are at the end on this summary:

ASPEN SINGLE FAMILY HOMES

- Aspen single family home sales have suffered the most of any property type in the past six months. Home sales are down 62% in dollar sales volume from \$324M in H115 to \$124M in H116 and off -51% in unit sales from (51) to (25) unit sales in the same periods. No neighborhood has been spared and certain price points have suffered more so than others (see below). There has been (1) sale in Aspen's most desirable West End in H116 versus (10) last year H115, a minus 90% decline in neighborhood activity; there have been (4) sales in the equally popular Red Mountain area versus (7) last year, a minus 43% decline. Listing inventory increased 3% from (331) last year to (340) this year.
- The average price per sq ft of Aspen sold homes has fallen 22% from \$1,338 sq ft last year to \$1,095 sq ft this year.
- The median Aspen home sold price was off 34% from \$4.17M in H115 to \$2.75M in H116.
- Aspen homes are selling at 88% of ask price in H116 versus 89% in H115 and they are selling at 86% of original ask price in H116 versus 85% in H115.
- Aspen home sales by price points:

Luxury sales \$10M and over - single family homes and condos/ townhomes – fell 60% from (15) sales in to (6) in H116.

The luxury sales decline correspond with what one hears anecdotally about other high end real estate markets: sales are off considerably – foreign buyers have dried up, uncertainty prevails, and there is an abundance of high priced inventory.

In May 2016, Aspen Snowmass Sotheby's International Realty management and brokers joined their domestic and international partners in Las Vegas for a 3-day event sharing global trends. The take -away: "The market for properties \$3M and up has slowed down from New York to Cairo. Predictions are for a flat slow year 2016 with people seeing how the Market reacts, what happens to oil prices and who wins the election. 2017 will begin a new phase for high end real estate and should pick up a little. Everyone selling high end appears to be in agreement and is singing from the same hymn book."

Record Price per Sq Ft Sale - In spite of the overall market meltdown, a record price per sq ft was set with the Feb 2016 sale of a downtown Monarch on the Park Penthouse #302 which closed at an astounding \$15M/\$4,275 sq ft.

Aspen's mid-market – Home sales priced \$3M-\$7.5M are off the most of any price-points, down 75% from (28) sales in H115 to (7) sales in H116.



- Absorption Rate/Time it Takes to Sell a Home Has Doubled and More - In most Aspen neighborhoods, the time it is taking to sell a single family home, the absorption rate, has almost doubled or tripled depending on the area in H1 2016 over H1 2015. (See Page 17: Sales by Aspen Neighborhoods)

ASPEN CONDO/TOWNHOMES

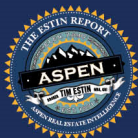
- Aspen condos/townhomes suffered less than home sales but still significantly: condo dollar sales were down 39% from \$184M in H115 to \$112M in H116, and unit sales dropped 43% from (90) sales in H1 15 to (51) in H116. Listing inventory increased 15% from (282) then to (325) now.
- The avg. price per sq ft of sold condos/townhomes and duplexes has risen 16% from \$1,185 sq ft last year to \$1,360 sq ft this year. Why? Sales of highly desirable new built and newly remodeled condo product at premium prices is driving the average price per sq ft metric upwards.
- The median Aspen condo price was up 7% from \$1.2M in H115 to \$1.285M in H116.
- Aspen condos were selling at 95% of ask price in H116 versus 95% in H115 and at 90% of original list price this year versus 94% in the same periods.

SNOWMASS VILLAGE SINGLE FAMILY HOMES

- The Snowmass Village (SMV) single family home market has been the markets relative 'shining light' in the past 6 months as buyers recognize they can buy at 40-50% discount to Aspen prices. Historically, the differential has been closer to minus 25-30%. SMV home sales are up 38% in dollar sales volume from \$65M in H115 to \$90M in H116; unit sales are up 40% from (15) in H115 to (21) unit sales in H116.
- The average price per sq ft of SMV sold homes has risen 3% from \$915 sq ft last year to \$947 sq ft this year. (Two prime ski-in/out homes sold at \$10.95M/\$1,851 sq ft and \$8.1M/\$1,772 sq ft which skewed the averages disproportionately higher. Without these two sales, the avg. price per sq ft would have been \$847. There were no such disproportionate home sales in H115.)
- The median SMV home price fell 30% from \$5.15M in H115 to \$3.84M in H116.
- SMV homes were selling at 89% of ask price in H116 versus 91% in H115 and at 84% of original list price same time this year versus 90% last year.

SNOWMASS VILLAGE CONDOS/TOWNHOMES

- SMV condo/townhome sales were off 36% from \$58M in H115 to \$37M in H116; unit sales were down 35% from (54) units sold last year to (35) units this year.
- The average price per sq ft of sold SMV condos/townhomes and duplexes has fallen 6% from \$699 sq ft last year to \$656 sq ft this year.
- The median SMV condo sales price was down 11% from \$750,000 in H115 to \$670,000 in H1 2016.
- SMV condos were selling at 95% of ask price in H116 versus 95% in H115 and at 90% of original list price this year versus 94% in the same periods.



BOTTOM LINE - WHAT'S AHEAD

While many sellers express optimism and relative buoyancy heading into the 2016 summer selling months – as prime-time Aspen summer activity masks so well the reality of what has really happened in H1 2016 and as the 2nd half of the year is historically stronger - there are sobering macro uncertainties at play – Brexit, China slowdown, lack of economic growth in US and world markets, commodity price declines, strength of the dollar discouraging foreign investment, US Presidential election, amongst others.

It has, however, been mostly true that as the stock market goes, so goes Aspen. So, there is reason to hope, but ...

There are bogeyman out there and the lingering memory of the Great Recession /Crisis adds to the pervasive mix of uncertainty and unease. According to Bloomberg in early July, the level of pessimism in the financial markets today is at its highest point since 1987 even though the stock market is at it's all-time high.

Smart sellers would do well to get ahead of this downward trend and price accordingly – which means realistically. As sales are occurring at 10-15% off ask price, there is room for prices to come down. The market is telling us so.

At present, there are (83) Aspen and Snowmass Village properties listed at \$10M and above, and (2) are under contract/pending; there are (100) listings priced between \$5-10M, with just (8) under contract. Say it ain't so, but it is.

There are vivid memories from the recession of stubborn sellers following the market down with their overpriced properties into what became a death spiral. Many never seemed to get ahead of the market by offering buyers a compelling reason, price, ...to buy. Admittedly, a difficult action for sellers to take but there is very definitely a price-to-risk ratio that buyers consider and prioritize in their purchase decision.

Pre-emptive, or defensive, pricing *can* result in a positive outcome in a downward market. A competitive price in today's high priced market will stand out and command buyer's attention.

As one broker said at a recent sales meeting, "Ask your client, are you a seller or a waiter? A waiter is a high priced seller who says "Let them make an offer", which of course the buyers won't. They don't...Price signals seriousness of intent. Have you, the broker, appropriately communicated – "Do you want to be the next Seller in your property's market segment? If so, your price needs to be \$X.""

In an environment where sales have fallen sharply and the inventory of properties for sale is rising, a seller has to price lead to get results – a broker is not going to show all listings and will make a subjective judgment as to what is priced well and appropriately... especially when there is so little sense of buyer urgency.

Buyers would do well to seek more motivated sellers and situations and find opportunities. Interest rates are expected to remain low for the foreseeable future and money is super cheap. Above all, do not be afraid to make an offer. If anything, it is a starting point for a negotiation to begin.

With historic low yields everywhere, Aspen remains a safe harbor with the advantage of proven historical appreciation not to mention the ability to enjoy the use of one's asset now. There is only one Aspen and the town has done a remarkable job preserving its heritage, its environment, maintaining its high quality of life and offering world-class amenities.

Whether this H1 2016 downturn is a 'temporary' 6 month aberration or a longer term trend, the time of maximum uncertainty is *the time* to step up and make offers as the recession so demonstrated, whereas a 'wait and see' mind-set may lose out on the better deals.



Aspen and Snowmass Village (SMV) H1 2016 Key Metrics

Aspen Single Family Homes	H1 2016	% Chg	H1 2015	SMV Single Family Homes	H1 2016	% Chg	H1 2015
Dollar Sales Volume (\$M)	\$111	-61%	\$282	Dollar Sales Volume (\$M)	\$90	38%	\$65
Unit Sales (Units)	17	-60%	43	Unit Sales (Units)	21	40%	15
Avg Sold Price (\$M)	\$6.51	-1%	\$6.55	Avg Sold Price (\$M)	\$4.29	-1%	\$4.33
Median Sold Price (\$M)	\$5.50	25%	\$4.40	Median Sold Price (\$M)	3.584	-30%	\$5.15
Avg Sold Price per Sq Ft (\$/Sq Ft)	\$1,338	-3%	\$1,378	Avg Sold Price per Sq Ft (\$/Sq Ft)	\$947	3%	\$915
Sold Price as % of Ask Price	85%	-5%	90%	Sold Price as % of Ask Price	89%	-2%	91%
Listing Inventory (Units)	240	4%	231	Listing Inventory (Units)	92	-3%	95
Aspen Condominiums*	H1 2016	% Chg	H1 2015	SMV Condominiums	H1 2016	% Chg	H1 2015
Dollar Sales Volume (\$M)	\$97	-47%	\$184	Dollar Sales Volume (\$M)	\$37	-36%	\$58
Unit Sales (Units)	50	-44%	89	Unit Sales (Units)	35	-35%	54
Avg Sold Price (\$M)	\$1.94	-6%	\$2.07	Avg Sold Price (\$M)	\$1.05	-1%	\$1.07
Median Sold Price (\$M)	\$1.26	-7%	\$1.35	Median Sold Price (\$M)	\$0.67	-11%	\$0.75
Avg Sold Price per Sq Ft (\$/Sq Ft)	\$1,312	10%	\$1,193	Avg Sold Price per Sq Ft (\$/Sq Ft)	\$656	-6%	\$699
Sold Price as % of Ask Price	95%	1%	94%	Sold Price as % of Ask Price	92%	-2%	94%
Listing Inventory (Units)	321	16%	277	Listing Inventory (Units)	267	2%	262
Aspen Vacant Lots	H1 2016	% Chg	H1 2015	SMV Vacant Lots	H1 2016	% Chg	H1 2015
Unit Sales (Units)	6	-81%	31	Unit Sales (Units)	4	-33%	6
Dollar Sales Volume	\$ 23,592,500	-63%	\$64,562,500	Dollar Sales Volume	\$8,202,500	14%	\$7,220,000
Aspen Average Price per Sq Ft since Market Peak	H1 2016	% Chg	2015 (SF) / 2008 (CO)	SMV Average Price per Sq Ft since Market Peak	H1 2016	% Chg	2007 (SF) / 2008 (CO)
Aspen Single Family Home (\$/Sq)	\$1,338	-3%	\$1,378	SMV Single Family Home (\$/Sq Ft)	\$947	-40%	\$ 1,575
Aspen Core Condos (\$/Sq Ft)	\$1,312	-9%	\$1,447	SMV Core Condos (\$/Sq Ft)	\$656	-40%	\$ 1,090

*The record Feb 2016 sale of a downtown Monarch on the Park PH #302 at \$15M/\$4,276 sq ft is an outlier sale and has been excluded from these calculations.

©The Estin Report: H1 2016 www.EstinAspen.com

Luxury Sales over \$10M:

Luxury sales \$10M and over - Single family homes and condos/ townhomes sales over \$10M fell 60% from (15) sales in H115 (all occurring Jan through April 2015) to (6) in H116 (five of the six occurring in May and June 2016...perhaps a signal of an improving market?). The luxury sales declines correspond with what one hears about other high end real estate markets around the country: sales are either off considerably or have stopped – foreign buyers have dried up, uncertainty prevails, and there is an abundance of high priced inventory.

Note: Aspen is defined by Aspen with Brush Creek Village. Snowmass Village is the resort itself. Woody Creek and Old Snowmass (also commonly referred to as Snowmass) are not included.



Aspen and Snowmass Village Combined Matrix Q2 and H1 2016

ASPEN SNOWMASS COMBINED TOTAL MARKET*

Detail	Half Year Comparisons			Quarterly Comparisons to Current Quarter				
	H1 2016 Current Yr \$	vs % Chg	H1 2015 Prior Yr \$	Q1 2016 Prior Qtr \$	vs % Chg	Q2 2016 Current Qtr \$	vs % Chg	Q2 2015 Prior Yr Qtr \$
Avg Sales Price	2,772,121	-9%	3,044,514	2,465,213	18%	2,913,114	9%	2,666,323
Median Sales Price	1,621,500	0%	1,627,500	1,388,688	31%	1,817,500	21%	1,500,000
Avg \$/Sq Ft	1,061	-2%	1,078	1,108	-9%	1,012	-3%	1,040
Listing Inventory (# of units)	1,172	5%	1,113	920	12%	1,028	13%	911
# of Sales (units)	143	-38%	230	73	-4%	70	-47%	132
Total \$ Volume	396,413,300	-43%	700,238,113	192,495,330	6%	203,917,970	-42%	351,954,696
SINGLE FAMILY HOMES								
Detail	Current Yr \$	% Chg	Prior Yr \$	Prior Qtr \$	% Chg	Current Qtr \$	% Chg	Prior Yr Qtr \$
Avg Sales Price	4,643,151	-21%	5,898,689	4,630,112	1%	4,655,103	-14%	5,383,934
Median Sales Price	4,005,000	-8%	4,350,000	4,587,500	-26%	3,404,100	-19%	4,196,500
Avg \$/Sq Ft	1,027	-17%	1,242	1,166	-23%	900	-21%	1,136
Listing Inventory (# of units)	432	1%	426	332	15%	382	6%	361
# of Sales (units)	46	-30%	66	22	9%	24	-37%	38
Total \$ Volume	213,584,925	-45%	389,313,500	101,862,455	10%	111,722,470	-45%	204,589,500
CONDOS/THS								
Detail	Current Yr \$	% Chg	Prior Yr \$	Prior Qtr \$	% Chg	Current Qtr \$	% Chg	Prior Yr Qtr \$
Avg Sales Price	1,732,249	3%	1,681,404	1,501,639	33%	1,997,450	50%	1,332,889
Median Sales Price	1,097,500	5%	1,047,500	1,097,500	1%	1,110,000	9%	1,020,500
Avg \$/Sq Ft	1,079	8%	1,003	1,080	0%	1,079	8%	997
Listing Inventory (# of units)	592	9%	544	476	8%	515	21%	426
# of Sales (units)	86	-40%	144	46	-13%	40	-52%	84
Total \$ Volume	148,973,375	-38%	242,122,113	69,075,375	16%	79,898,000	-29%	111,962,696
VACANT LAND**								
Detail	Current Yr \$	% Chg	Prior Yr \$	Prior Qtr \$	% Chg	Current Qtr \$	% Chg	Prior Yr Qtr \$
Avg Sales Price	3,077,727	-11%	3,440,125	4,311,500	-52%	2,049,583	-42%	3,540,250
Median Sales Price	2,800,000	-21%	3,550,000	3,300,000	-48%	1,700,000	-46%	3,150,000
Listing Inventory (# of units)	148	3%	143	112	17%	131	6%	124
# of Sales (units)	11	-45%	20	5	20%	6	-40%	10
Total \$ Volume	33,855,000	-51%	68,802,500	21,557,500	-43%	12,297,500	-65%	35,402,500

©The Estin Report: H1 2016 www.EstinAspen.com

Note: On Sep 27, 2013, the Aspen MLS changed the accounting method for Duplexes: Duplexes are now combined with Condos and Townhomes.

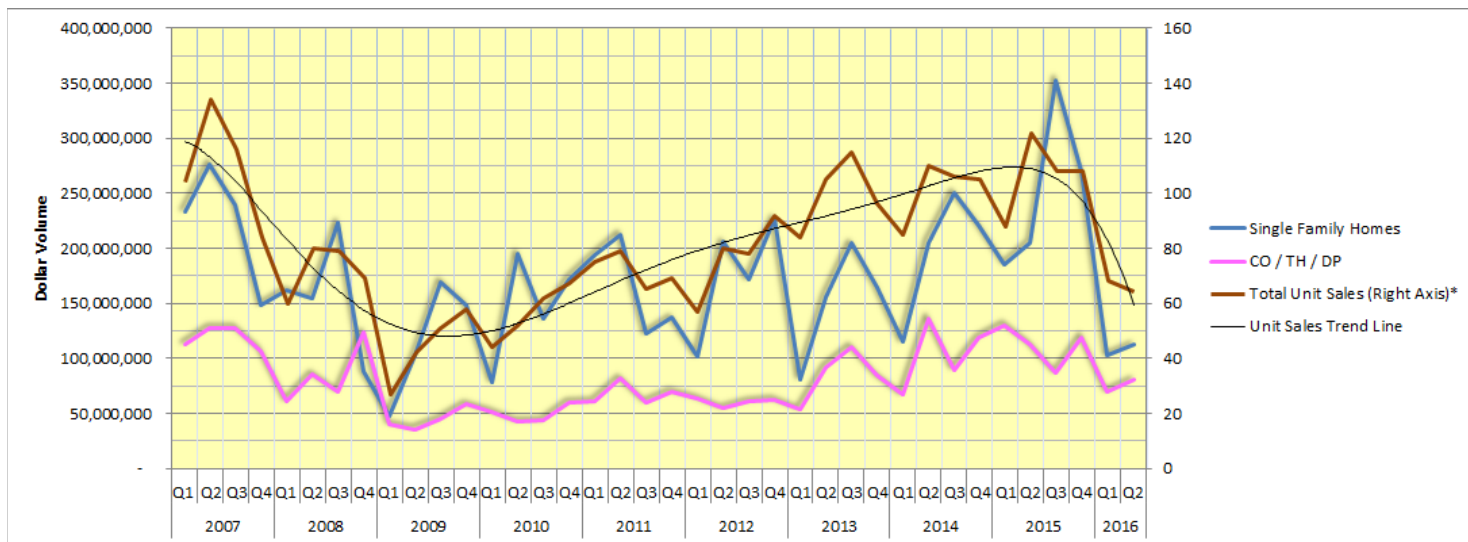
*The Total Market includes: Aspen and Brush Creek Village (BCV) combined with Snowmass Village (SMV), single family homes, condos/townhomes, duplexes and residential vacant land. All sold properties sold over \$250,000. Fractionals are not included. Prior reports included Woody Creek and Old Snowmass sales, but as of this report H1 2016 and going forward, they will not be included. Their sales levels are relatively insignificant to the overall Aspen and Snowmass Village market picture yet they can have a disproportionate effect on averages if included. However, *Woody Creek (WC)* is included in Aspen Sales by Neighborhood on Page 17 and *Old Snowmass (OSM)* is included in Snowmass Village Sales by Neighborhood on Page 24.

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



Market Direction For Aspen/Snowmass Village Q2 2016

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

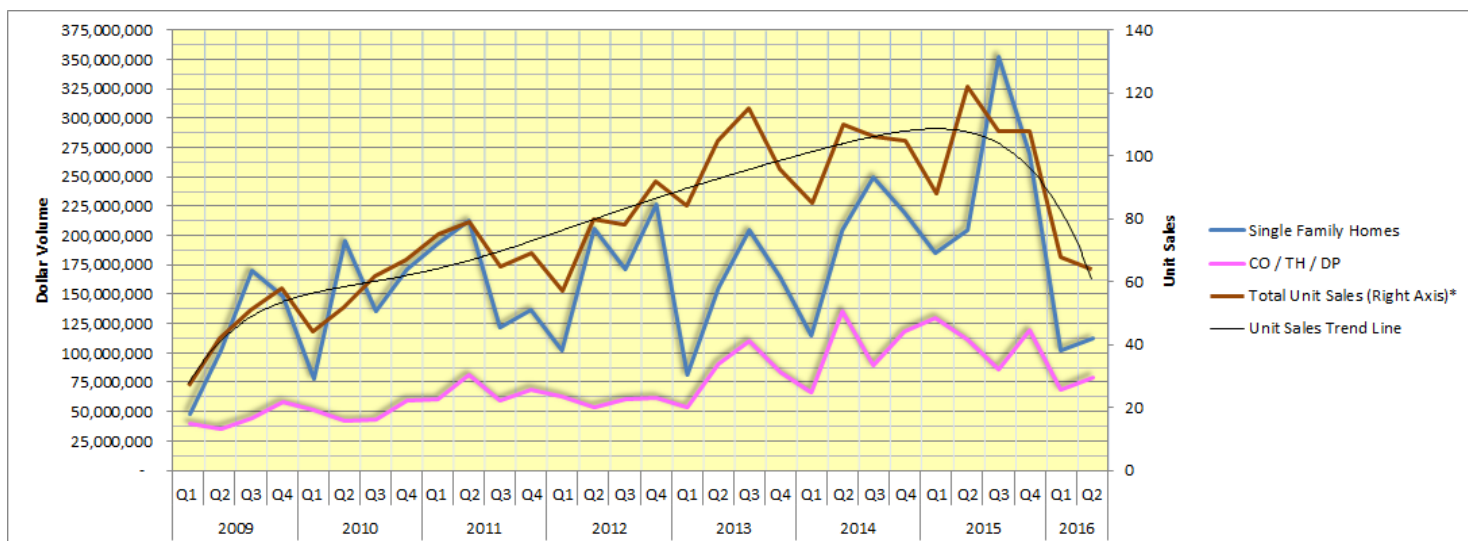


©The Estin Report: Q2 2016 www.EstinAspen.com

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. A 4 Bdrm Aspen Penthouse Condo sold in Q116 for a \$15M/\$4,275 sf sale price, a price per sq ft record, and it is excluded from the numbers due to the outlier nature of the sale.

Q2 2016 Market Direction For Aspen/Snowmass Village Since 2009

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



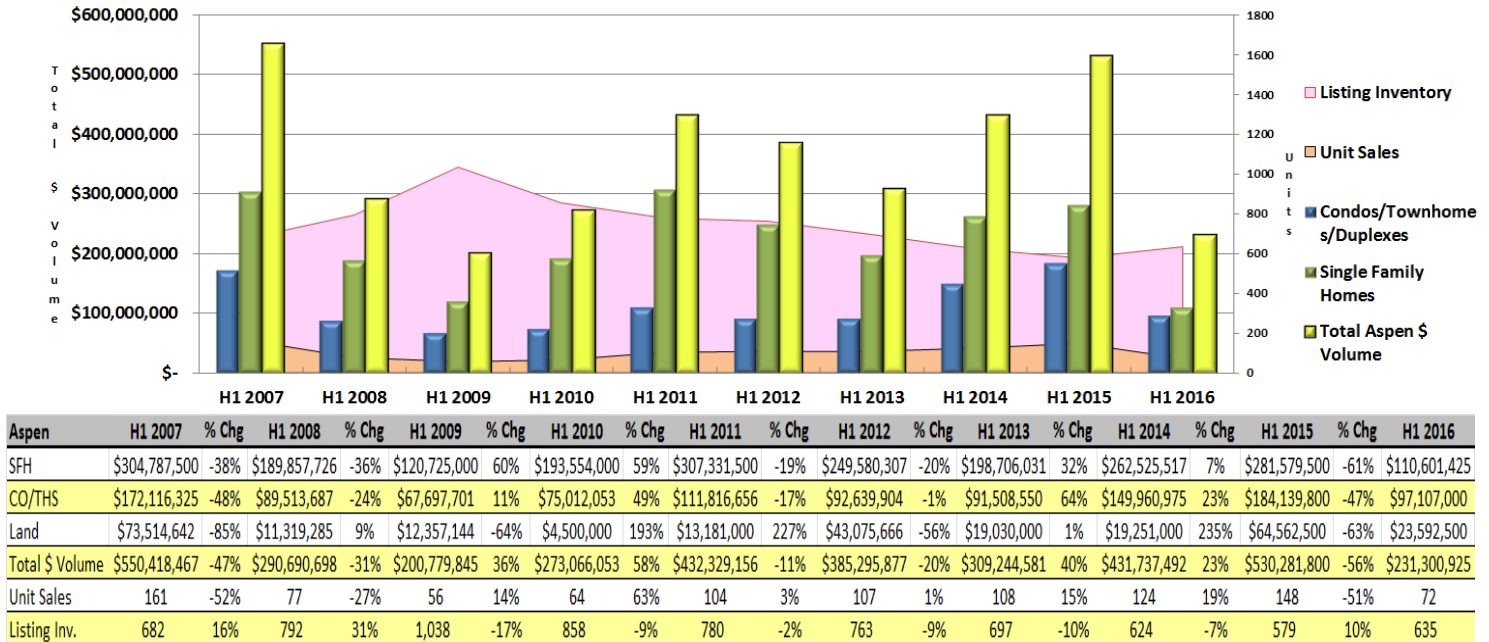
©The Estin Report: Q2 2016 www.EstinAspen.com

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. A 4 Bdrm Aspen Penthouse Condo sold in Q116 for a \$15M/\$4,275 sf sale price, a price per sq ft record, and it is excluded from the numbers due to the outlier nature of the sale.



Aspen Real Estate Historical Performance H1 2016

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

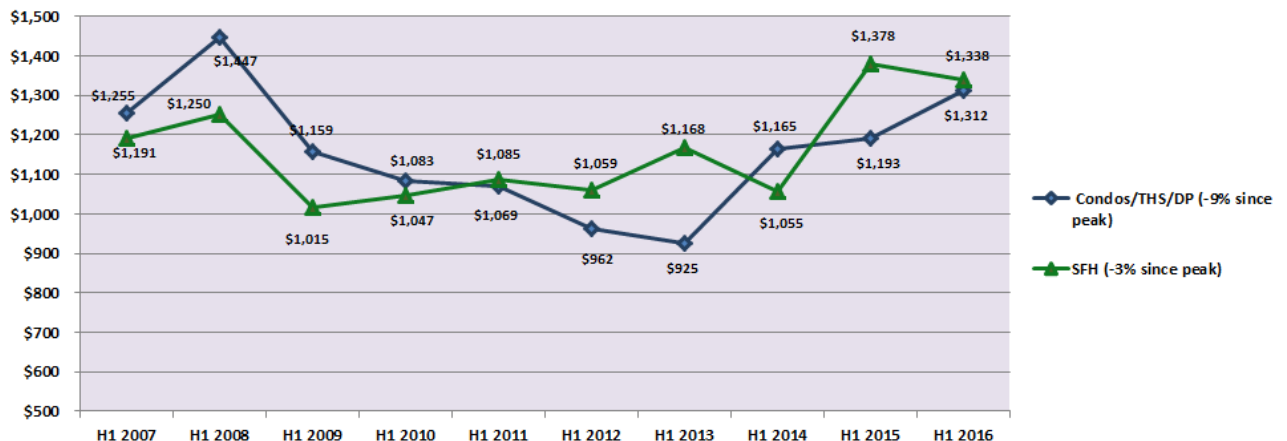


NOTE: Starting Sep 27, 2013, the Aspen MLS changed the accounting method for Duplexes; Duplexes are now combined with Condos and Townhomes. Includes Aspen and Brush Creek Village, not Woody Creek, Old Snowmass, and Snowmass Village. Vacant land excluded for scale reasons. The record Feb 2016 sale of a downtown Monarch on the Park PH #302 at \$15M/\$4,276 sq ft is an outlier sale © The Estin Report: H1 2016 www.EstinAspen.com

Above: The Aspen real estate market alone, typically accounting for 70-80% of the total combined Aspen Snowmass marketplace but 66% in H1 2016, experienced its worst 1st half year since H1 2010 in unit sales and its worst in dollars sales since H1 2009 - periods in the grip of the economic crisis and were the bleakest of the bleak. While the inventory of active listings has increased 10% this year over last and is somewhat similar to listing inventory in H1 2007 near the pre-recession market peak, unit sales are *less than half* of what they were then. Unit sales are generally considered the most accurate metric for market activity.

Below: While the avg. price per sq ft has been steadily rising, it has been skewed disproportionately upwards with the sale of premium priced new built or like-new remodeled product. These averages can be misleading as not all properties are new.

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



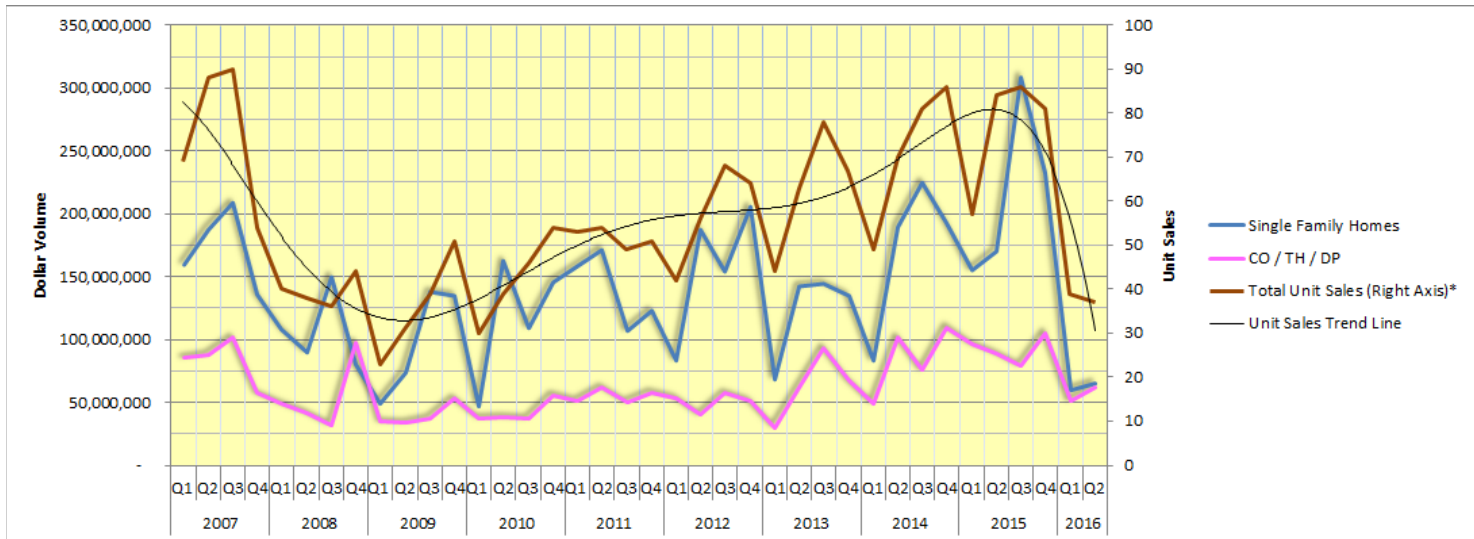
Note: On Sep 27, 2013, the Aspen MLS changed the accounting method for Duplexes; Duplexes are now combined with Condos and Townhomes. *Includes Aspen and Brush Creek Village, not Woody Creek, Old Snowmass and Snowmass Village. The record Feb 2016 sale of a downtown Monarch on the Park PH #302 at \$15M/\$4,276 sq ft is an outlier sale and has been excluded from these calculations.

© The Estin Report: H1 2016 : www.EstinAspen.com



Market Direction For Aspen Q2 2016

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



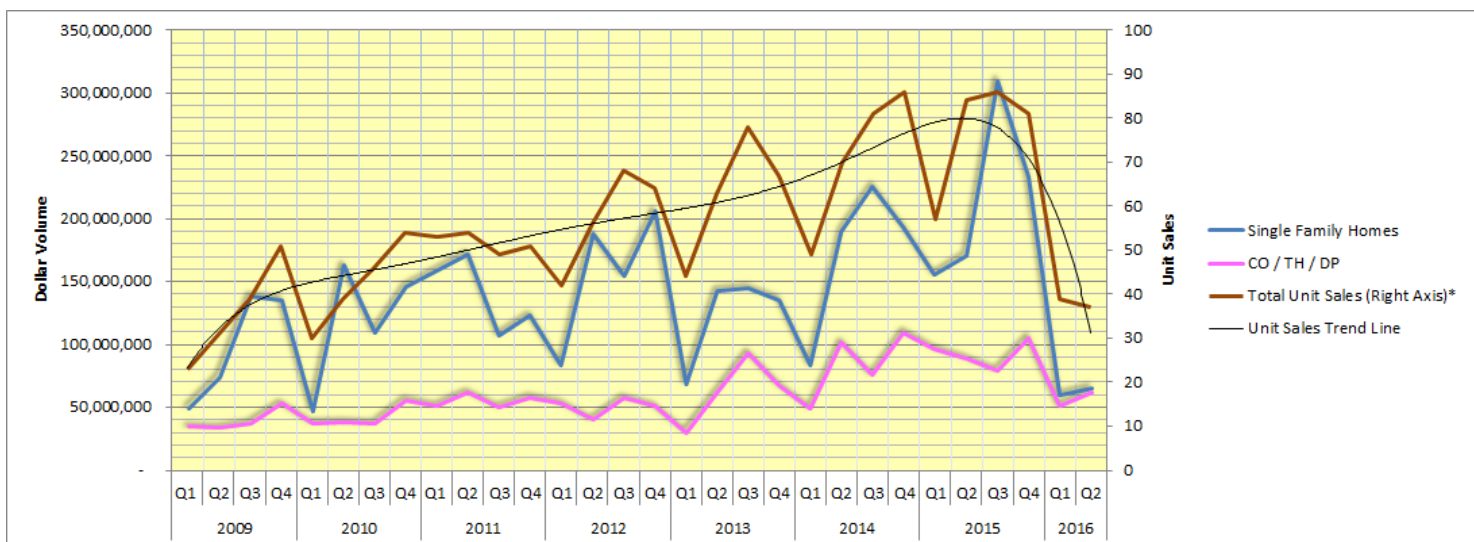
©The Estin Report: Q2 2016 www.EstinAspen.com

NOTE: Starting Note: On Aspen is defined by Aspen and Brush Creek Village and does not include Old Snowmass and Woody Creek. A 4 bdrm Aspen Penthouse Condo sold in Q116 for a \$15M/\$4,275 sf sale price, a price per sq ft record, and it is excluded from the numbers due to the outlier nature of the sale.

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

Market Direction For Aspen Since 2009 Q2 2016

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



©The Estin Report: Q2 2016 www.EstinAspen.com

Note: On Sep 27, 2013, the Aspen MLS changed the accounting method for Duplexes; Duplexes are now combined with Condos and Townhomes. Aspen is defined by Aspen and Brush Creek Village and does not include Old Snowmass and Woody Creek. A 4 Bdrm Aspen Penthouse Condo sold in Q116 for a \$15M/\$4,275 sf sale price, a price per sq ft record, and it is excluded from the numbers due to the outlier nature of the sale.

*Total Unit Sales refer to all Residential w/ Improvement, excludes Vacant Land due to scale.



Aspen Sales by Property Type: H1 2016 vs H1 2015

ASPEN H1 2016 v. H1 2015	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
SINGLE FAMILY HOMES										
H1 2016	4,929	6,505,966	5,500,000	1,338	243	85%	83%	110,601,425	17	240
Change	0%	-1%	25%	-3%	-10%	-5%	-5%	-61%	-60%	4%
H1 2015	4,912	6,548,360	4,400,000	1,378	271	90%	88%	281,579,500	43	231
CONDOMINIUMS, TOWNHOMES & DUPLEXES										
H1 2016	1,397	1,942,140	1,259,000	1,312	202	95%	92%	97,107,000	50	321
Change	-19%	-6%	-7%	10%	-25%	1%	1%	-47%	-44%	16%
H1 2015	1,720	2,068,987	1,350,000	1,193	270	94%	91%	184,139,800	89	277

©The Estin Report: H1 2016 www.EstinAspen.com

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. Aspen is defined by Aspen and Brush Creek Village and does not include Old Snowmass and Woody Creek. An Aspen Penthouse Condo sold in Q116 at \$15M/\$4,275 sq ft sales price and is excluded from numbers due to the outlier nature of the sale.

Sales of Aspen homes and condos plummeted in H1 '16.

For single family home sales, the significant sold price discount to ask price and original list price, an average 10-15% off ask and list prices, highlights the disparity between sellers' expectations and what a buyer is willing to pay.

For perspective, at the pre-recession peak in 2007, properties were selling at an average 96-97% + to ask. In many cases however, sales were at full ask and above.

Most Expensive 'Newer' Aspen Single Family Home Sale H1 2016



MLS #142445 - Central Core, 17 Queen Street, Aspen. Sold 05/23/16 at \$12,140,000/\$1,581 sq ft; furn. This was the highest priced home sale as well as the highest priced per sq ft home sale in H1 2016 *for a newer built home*.

Ask Price: \$13,250,000. (Orig. Price: \$13,250,000 and 120 days on the market since 01/24/16.) 2007 built, 7 bdrm/6 ba/2 hba, 7,674 sq ft home with a 1-bdrm guest house and 2 car garage on a 15,160 sq ft lot. Located in the Aspen Core across from Herron Park, one of Aspen's best family river parks at the start of the Rio Grande Trail and 6 blocks to the Aspen Mountain Gondola. 2015 taxes: \$18,480. City of Aspen RETT Transfer Tax of approx. 1.5% payable by buyer. Under Contract Date: 04/18/16. (Photo courtesy of Douglas Elliman.)



Aspen* Single Family Home (SFH) Sold Price Points H1 2016

Aspen Single Family Homes H1 2016	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	1	2	6	1	4	3	4	4	0	0	25
Average \$ Per Sale	479,000	806,250	1,203,547	2,750,000	4,283,300	5,355,000	8,331,364	11,247,872			
Median \$ Per Sale	479,000	806,250	1,073,141	2,750,000	4,317,500	5,500,000	8,080,000	11,250,744			
\$ Volume	479,000	1,612,500	7,221,282	2,750,000	17,133,200	16,065,000	33,325,455	44,991,488	0	0	123,577,925
Avg \$ per sf	270	507	498	1,094	1,629	1,230	1,619	1,333			
Avg Lv Ht Sq Ft	1,771	1,602	2,961	2,513	2,806	4,353	5,747	8,501			
Avg Days on Market	49	240	148	378	334	220	211	231			
Sold Price % Ask	100%	90%	94%	86%	85%	88%	83%	85%			
Sold Price % List	100%	90%	94%	79%	85%	84%	83%	83%			

Aspen Single Family Homes H1 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	4	4	3	17	11	2	4	5	1	51
Average \$ Per Sale		628,125	1,875,000	2,680,833	3,910,176	6,410,000	8,450,750	11,181,250	16,830,000	23,500,000	
Median \$ Per Sale		560,000	1,900,000	2,757,500	3,900,000	6,500,000	8,450,750	11,487,500	17,250,000	23,500,000	
\$ Volume	0	2,512,500	7,500,000	8,042,500	66,473,000	70,510,000	16,901,500	44,725,000	84,150,000	23,500,000	324,314,500
Avg \$ per sf		411	1,174	994	1,291	1,452	1,965	1,669	1,603	2,390	
Avg Lv Ht Sq Ft		1,782	3,093	2,712	3,657	5,017	5,384	7,022	11,232	9,833	
Avg Days on Market		369	710	743	289	392	174	249	308	203	
Sold Price % Ask		87%	83%	93%	91%	95%	94%	87%	85%	72%	
Sold Price % List		77%	78%	81%	84%	91%	89%	88%	85%	72%	

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

© The Estin Report: H1 2016 : www.EstinAspen.com

Aspen's mid-market – home sales priced \$3M-\$7.5M— are off the most of any price-points, down 75% from (28) sales in H115 to (7) sales in H116. Luxury sales \$10M and over - single family homes and condos/ townhomes – fell 60% from (15) sales in to (6) in H116. These luxury sales decline correspond with what one hears anecdotally about other high end real estate markets: sales are off considerably – foreign buyers have dried up, uncertainty prevails, and there is an abundance of high priced inventory. Note the higher the price, the greater the selling price discount to ask and original list prices. In spite of the overall market meltdown, a record price per sq ft was set with the Feb 2016 sale of a downtown Aspen penthouse condo detailed below.

Most Expensive Aspen Condo Sale & Record Price Per Sq Ft H1 2016



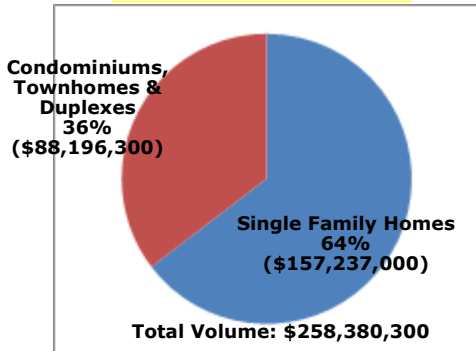
MLS #142131 - Central Core, 405 S Monarch St PH#1, Aspen. Sold 02/05/16 at \$15,000,000/\$4,275 sq ft; furn.

Ask Price: \$15,000,000. (Orig Price: \$15,000,000 and 39 days on the market since 12/28/15.) 2008 built, 4 bdrm/4 ba/1 hba, 3,508 sq ft penthouse condo with 2 car underground garage & storage. Best views in town adjacent to and overlooking Wagner Park. Neighboring Limelight Lodge amenities: on-site prop. mgmt, pool, hot tub, workout room, b'fast. 2015 taxes: \$13,844; HOA dues: \$6,154 Qtr. City of Aspen RETT Transfer Tax of 1.5% by buyer. UC Date: 01/20/16. (Photo courtesy of Coldwell Banker.)

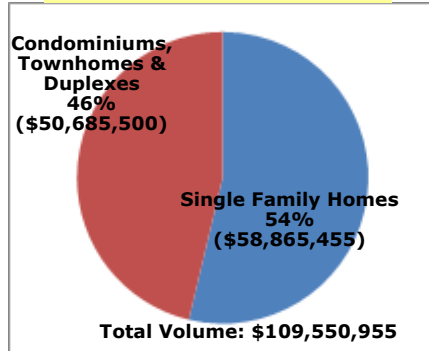


Aspen*: Quarterly Sales Comparisons

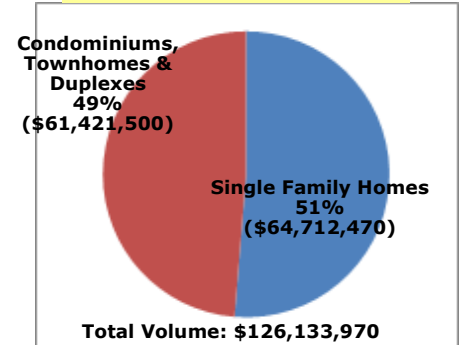
Q2 2015 \$ Volume (\$)



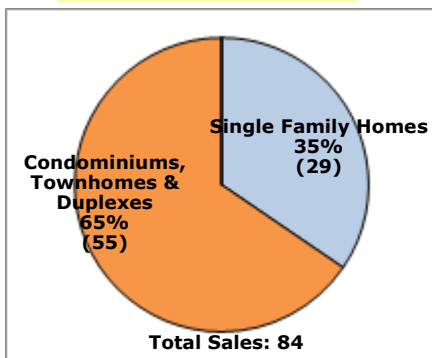
Q1 2016 \$ Volume (\$)



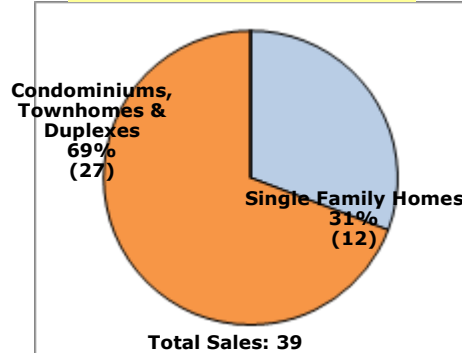
Q2 2016 \$ Volume (\$)



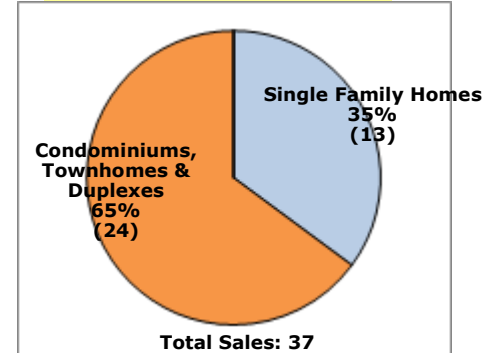
Q2 2015 Unit Sales



Q1 2016 Unit Sales



Q2 2016 Unit Sales



*Includes Aspen and Brush Creek Village not Snowmass Village.

©The Estin Report: Q2 2016 : www.EstinAspen.com

Highest Price Per Sq Ft Aspen 'Older' Single Family Home Sale HI 2016



MLS #141139— Eagle Pines Sub., 200 Eagle Pines Dr, Aspen. **Sold 06/15/2016 at \$12,100,000/\$1,307 sq ft. unfurnished.**

There are other properties that sold at a higher price per sq ft, but they were older homes selling at essentially lot value.

Ask and Orig. Price: \$12,995,000. (261 days on the market since 09/28/15). 2004 built beautiful 7 bdrm/7 ba/3 hba, 9,255 sq ft home with 3-car, 817 sq ft, garage on 5.5 acres. The property offers privacy, big views and ski access to Buttermilk Ski Mtn. It is a perfect blend of contemporary, traditional and indoor/outdoor living with no sub-grade living space. Eagle Pines is 10 min. to downtown Aspen. 2015 taxes: \$29,780. UC Date: 04/29/16. (Photo courtesy of Aspen Snowmass Sothebys Int'l Realty.)



Aspen* by Property Type: Q2 2016 vs Q2 2015

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)**
SINGLE FAMILY HOMES											
Q2 2016	4,812	4,977,882	2,750,000	873	213	88%	86%	64,712,470	13	301	69
Change	-3%	-15%	-34%	-28%	-48%	-1%	1%	-62%	-55%	7%	139%
Q2 2015	4,962	5,859,379	4,175,000	1,218	411	89%	85%	169,922,000	29	281	29
CONDOMINIUMS, TOWNHOMES & DUPLEXES											
Q2 2016	1,764	2,559,229	1,285,000	1,370	189	95%	90%	61,421,500	24	281	35
Change	29%	59%	7%	14%	-14%	0%	-3%	-31%	-56%	36%	211%
Q2 2015	1,367	1,608,333	1,200,000	1,197	220	95%	94%	88,458,300	55	207	11

Note: On Sep 27, 2013, the Aspen MLS changed the accounting method for Duplexes: Duplexes are now combined with Condos and Townhomes.

© The Estin Report: Q2 2016 : www.EstinAspen.com

*Includes Aspen and Brush Creek Village, not Woody Creek, Old Snowmass and 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 (See Pg 16 for further definition.)

Aspen single family home sales have suffered the most of any property type in the past six months. No neighborhood has been spared and certain price points have suffered more so than others (See Pg 13). There has been (1) sale in Aspen's most desirable West End in H116 versus (10) last year H115, a minus 90% decline in neighborhood activity; there have been (4) sales in the equally popular Red Mountain area versus (7) last year, a minus 43% decline. Prices are high and aggressive, while buyers have perhaps gone into shock, into retreat, AWOL for the past six months... The smart ones are saying "Buyer's Market Giddy-up, Holy Moly!!... Look at this inventory!". At the time of this writing in mid-July 2016, there are (83) listings in Aspen at ask prices \$10M and above and just (2) of those are under contract (UC)/pending; there are (100) Aspen listings priced between \$5M-9.99M and (8) of those are UC/pending; there are (102) listings between \$2.5M-\$4.99M and (6) are UC/pending.

Best Aspen Single Family Home Buy of H1 2016

MLS #141342 - Red Mtn Ranch, 649 Hunter Cr Rd, Aspen. **Sold 03/08/16 at \$9,365,455/\$1,039 sq ft; furn.**

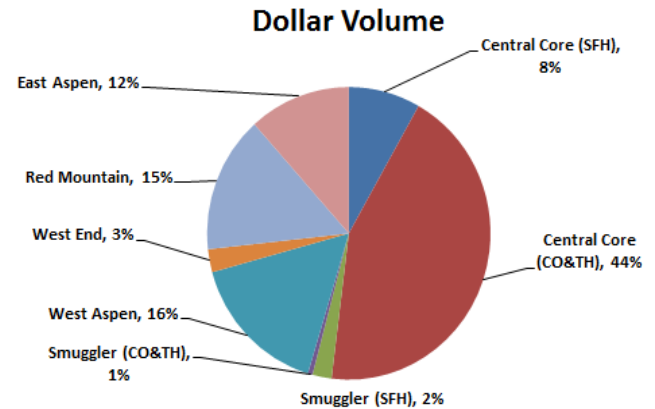
Ask: \$13,995,000. (Orig. \$: \$16,000,000 and 742 days on the market since 09/04/13). At approx. \$1,000 sq ft, this beautiful luxury property sale was the best deal of H1 2016. It had a very specific classic euro-style for which it was penalized, not the contemp. or mtn contemporary on everyone's wish list. This is a 2002 built home, 5 bdrm/5 ba/2 hba, 9,013 sq ft, w/2 car garage on a 38,642 sq ft lot. High mtn panoramic views overlooking Aspen. Highest end craftsmanship, custom finishes w/orig. 16th century limestone fireplace surrounds, reclaimed beams, copper clad doors & windows. 2015 taxes: \$26,871; HOA dues: \$4,931 Yr. Under Contract Date: 02/24/2016. *(Photo courtesy of Compass Aspen.)*





Aspen Sales by Neighborhood* H1 2016

Remarkably, there were barely any sales in Aspen's most highly desirable neighborhoods in H116 — the Historic West End had 1 sale of 38 listings and Red Mountain had just 4 sales of 30 listings. This has the effect of almost doubling or, in some neighborhoods, tripling the absorption rate, the time it would take to sell all the listings per neighborhood. These tools—The absorption rate, avg. days on market, sold price as % of ask and original price, unit sales and dollar volume— are all measures of activity that taken together form a snapshot of where the neighborhood market is at any given time.



Location	Unit Sales			Dollar Volume (\$ Millions)			Sold Price % Ask			Sold Price % Orig			Avg Sold \$/SqFt			Active Listings			Absorption Rate* (Mos.)			Avg Days On Market		
	H1 2016	% Chg	H1 2015	H1 2016	% Chg	H1 2015	H1 2016	% Chg	H1 2015	H1 2016	% Chg	H1 2015	H1 2016	% Chg	H1 2015	H1 2016	% Chg	H1 2015	H1 2016	% Chg	H1 2015	H1 2016	% Chg	H1 2015
Central Core (SFH)	2	-50%	4	\$16	-58%	\$39	88%	-5%	93%	88%	-5%	93%	\$1,885	-19%	\$2,334	18	38%	13	54	177%	20	77	-57%	178
Central Core (CO&TH)	37	-33%	55	\$72	-34%	\$108	95%	1%	94%	91%	-1%	92%	\$1,389	2%	\$1,367	164	-7%	176	27	39%	19	214	-15%	250
Smuggler (SFH)	2	-33%	3	\$4	-20%	\$5	99%	4%	95%	99%	26%	78%	\$1,102	63%	\$676	6	-40%	10	18	-10%	20	182	-46%	334
Smuggler (CO&TH)	2	-75%	8	\$1	-87%	\$8	96%	5%	92%	96%	8%	89%	\$873	-2%	\$888	15	-29%	21	45	186%	16	90	-60%	223
West Aspen	5	-38%	8	\$32	-54%	\$69	87%	1%	86%	83%	0%	83%	\$1,032	-11%	\$1,161	82	12%	73	98	80%	55	263	-8%	285
West End	1	-90%	10	\$5	-89%	\$47	84%	-11%	95%	73%	-21%	93%	\$1,173	-35%	\$1,803	38	-3%	39	228	874%	23	381	112%	179
Red Mountain	4	-43%	7	\$30	-51%	\$61	79%	-10%	87%	78%	-12%	89%	\$1,667	21%	\$1,379	30	3%	29	45	81%	25	374	13%	331
East Aspen	3	-67%	9	\$23	-41%	\$39	88%	-6%	94%	88%	-1%	89%	\$1,255	22%	\$1,026	39	8%	36	78	225%	24	143	-51%	292
McLain Flats/Starwood	0	-100%	1	\$0	-100%	\$19			84%			84%			\$1,215	30	-3%	31			186			330
Brush Creek Village	0	-100%	1	\$0	-100%	\$2			98%			98%			\$462	8	14%	7			42			602
Woody Creek	3	50%	2	\$9	-68%	\$26	89%	22%	73%	89%	26%	71%	\$1,009	-40%	\$1,681	15	36%	11	30	-9%	33	125	-88%	1077
Total	59		108	\$192		\$424										445		446						

NOTE TO VIEWER: All tables and charts are better viewed horizontally on a tablet.

© Estin Report: H1 2016 www.EstinAspen.com

H1: Jan 1 through Jun 30, 2016

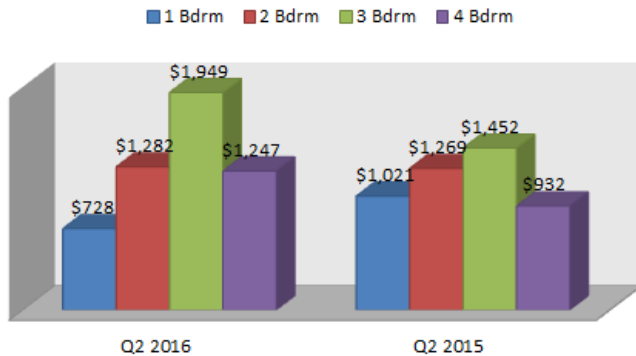
*All sales are for single family homes unless otherwise indicated. This table includes specific Aspen neighborhoods only and does not include Snowmass Village. Not all Aspen neighborhoods are represented. A 4 Bdrm Aspen Penthouse Condo sold in Q116 for a \$15M/\$4,275 sf sale price, a price per sq ft record, and it is excluded from the numbers due to the outlier nature of the sale.

**Absorption rate is a tool used to help value properties to be listed. It is calculated by dividing the number of sales within a given period (6 mos.) by the months in a given period (6) to establish the rate of sales per month, and then dividing the inventory, the number of listings for sale, by this rate of sales. With no listings withdrawn and none added, it is the amount of time (months) it should take to sell off the current supply of properties in each respective neighborhood. If the current absorption rate has slowed (the number of months to sell has increased), the absorption rate information can be used by brokers to justify to sellers lowering the listing price. On the other side, if the rate has increased, (the number of months to sell has decreased), sellers may be able to list for more than they anticipated, as there is good demand and a smaller supply. Of course, this changes almost daily, but absorption rate is a measure to help in decision-making.

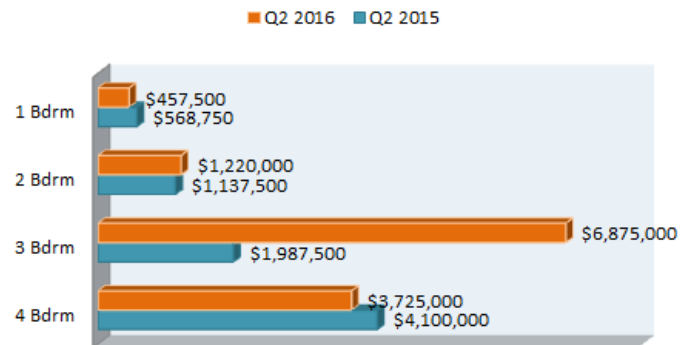


Aspen Condo Sale Comparisons Q2 2016

Avg \$ / Sq Ft



Median Sold Price



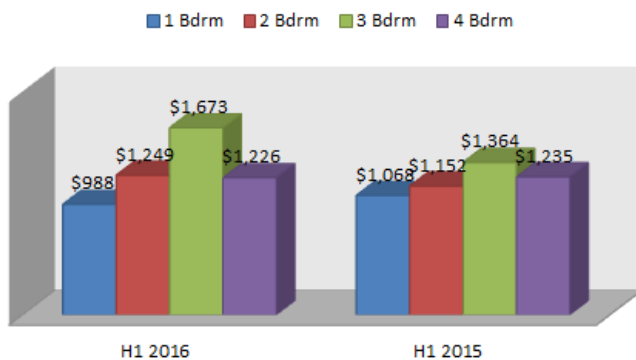
BEDROOMS	#Sold	Avg Sqft	Avg Sold \$ Sqft	Avg Sold Price	Median Sold Price	Avg Sold % to Ask \$	Avg Sold % to Orig \$	AVG DOM
1 Bdrm	2	626	\$ 728	457,500	457,500	100%	100%	74
2 Bdrm	9	1,121	\$ 1,282	1,548,944	1,220,000	94%	94%	209
3 Bdrm	4	3,021	\$ 1,949	5,548,750	6,875,000	97%	97%	108
4 Bdrm	5	3,541	\$ 1,247	4,520,000	3,725,000	94%	82%	261

Q2: Apr 1 — Jun 30, 2016 (3 months). The record Feb 2016 sale of a downtown Monarch on the Park PH #302 at \$15M/\$4,276 sq ft is an outlier sale and has been excluded.

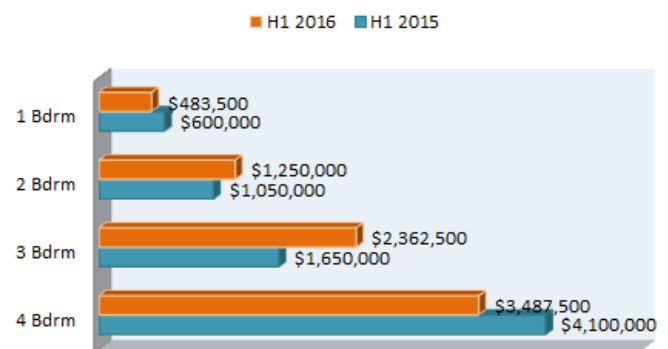
© Estin Report: Q2 2016 www.EstinAspen.com

Aspen Condo Sale Comparisons H1 2016

Avg \$ / Sq Ft



Median Sold Price



BEDROOMS	#Sold	Avg Sqft	Avg Sold \$ Sqft	Avg Sold Price	Median Sold Price	Avg Sold % to Ask \$	Avg Sold % to Orig \$	AVG DOM
1 Bdrm	7	550	\$ 988	527,500	483,500	97%	96%	129
2 Bdrm	23	1,079	\$ 1,249	1,403,196	1,250,000	95%	94%	207
3 Bdrm	10	2,069	\$ 1,673	3,497,000	2,362,500	96%	96%	216
4 Bdrm	6	3,218	\$ 1,226	4,066,667	3,487,500	93%	83%	251

H1: Jan 1 — Jun 30, 2016 (6 months). The record Feb 2016 sale of a downtown Monarch on the Park PH #302 at \$15M/\$4,276 sq ft is an outlier sale and has been

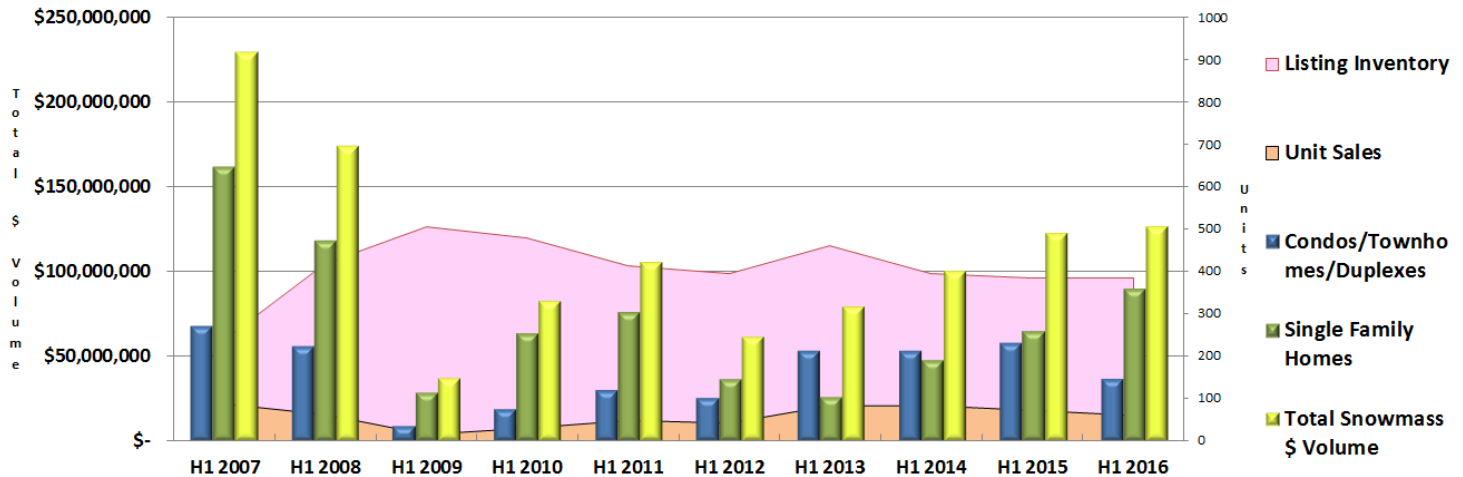
© The Estin Report: H1 2016 : www.EstinAspen.com

The actual sold \$ price/sq ft of condominiums will vary considerably depending on many factors: downtown location, location within a complex (eg: top floor vaulted ceilings, corner units, command premium prices), the complex condition itself, HOA fees, views, river frontage, ski access, level of finishes, remodeled or not, overall size, amenities, etc.



Snowmass Village Real Estate Historical Performance H1 2016

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



Snowmass Village	H1 2007	% Chg	H1 2008	% Chg	H1 2009	% Chg	H1 2010	% Chg	H1 2011	% Chg	H1 2012	% Chg	H1 2013	% Chg	H1 2014	% Chg	H1 2015	% Chg	H1 2016
SFH	\$161,863,000	-27%	\$118,195,304	-76%	\$28,625,000	123%	\$63,874,850	19%	\$75,970,000	-52%	\$36,775,507	-29%	\$26,050,000	83%	\$47,658,000	36%	\$64,999,000	38%	\$90,007,000
CO/THS	\$67,407,183	-17%	\$56,019,897	-84%	\$8,970,000	112%	\$19,007,500	58%	\$30,000,826	-16%	\$25,166,960	111%	\$53,154,708	0%	\$52,919,505	9%	\$57,720,313	-36%	\$36,866,375
Land	\$13,809,415	-100%	\$0		\$0		\$7,270,000	-82%	\$1,315,000	546%	\$8,500,000	-93%	\$575,000	1985%	\$11,986,000	-70%	\$3,570,000	130%	\$8,202,500
Total \$ Volume	\$243,079,598	-28%	\$174,215,201	-78%	\$37,595,000	140%	\$90,152,350	19%	\$107,285,826	-34%	\$70,442,467	13%	\$79,779,708	41%	\$112,563,505	12%	\$126,289,313	7%	\$135,075,875
Unit Sales	87	-29%	62	-76%	15	100%	30	60%	48	-13%	42	98%	83	0%	83	-13%	72	-17%	60
Listing Inv.	238	76%	418	21%	505	-5%	478	-14%	412	-5%	392	17%	459	-14%	394	-3%	383	0%	382

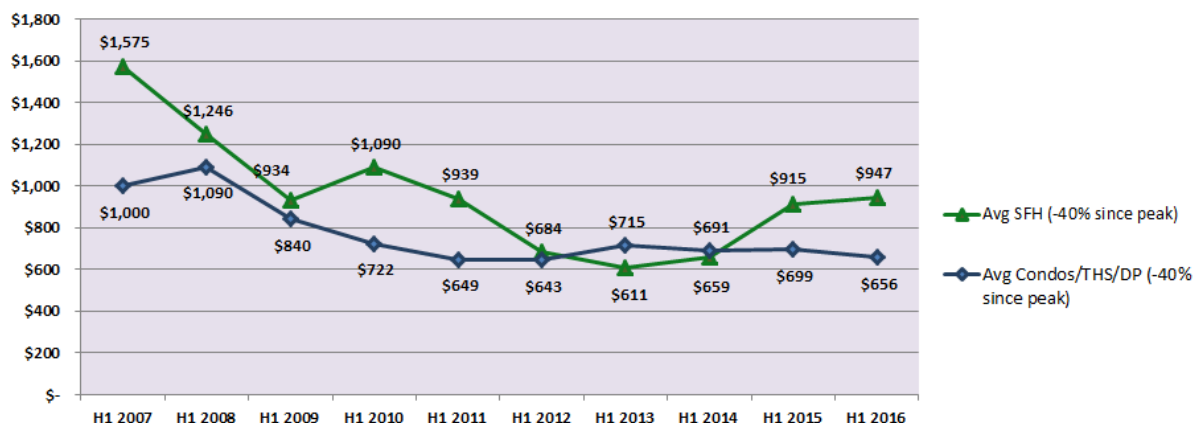
*Snowmass Village only. Vacant Land excluded from graph for scale reasons.

© The Estin Report: Q2 2016 : www.EstinAspen.com

Above: Compared to Aspen, Snowmass Village (SMV) sales are down significantly but less so making it the relative bright light of the market. The reason: SMV is a bargain compared to Aspen prices selling at 40-50% discount now versus the historical discount of 25-30%. The best properties to buy in SMV— the most desirable — are those with big views, ski in / ski out access, and Aspen school district family budget homes.

Below: In SMV, the average price \$/sq ft for single family homes (sfh) vs condos has been acutely divergent. In H116, a greater proportion of higher end slope-side SMV sfh sold pushing the \$/Sq Ft sfh averages up 3% in H16 over H115 and 37% in H115 from H114. For condos, Price/Sq Ft has largely unchanged in the past 3 years. 59% of the SMV condos inventory for sale is Studios – 2 bdrms, a product that is largely undifferentiated other than price (unless top floor, vaulted or high ceilings, views, corner units, or other uniquely appealing features).

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

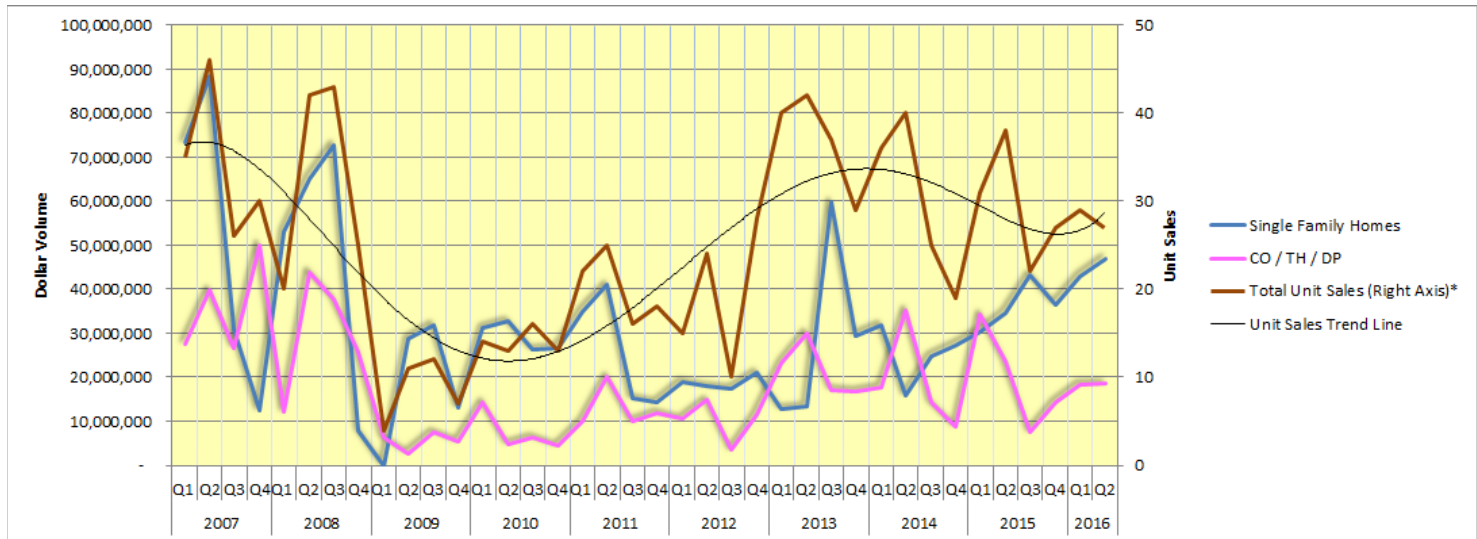


© The Estin Report: Q2 2016 : www.EstinAspen.com



Market Direction For Snowmass Village Q2 2016

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

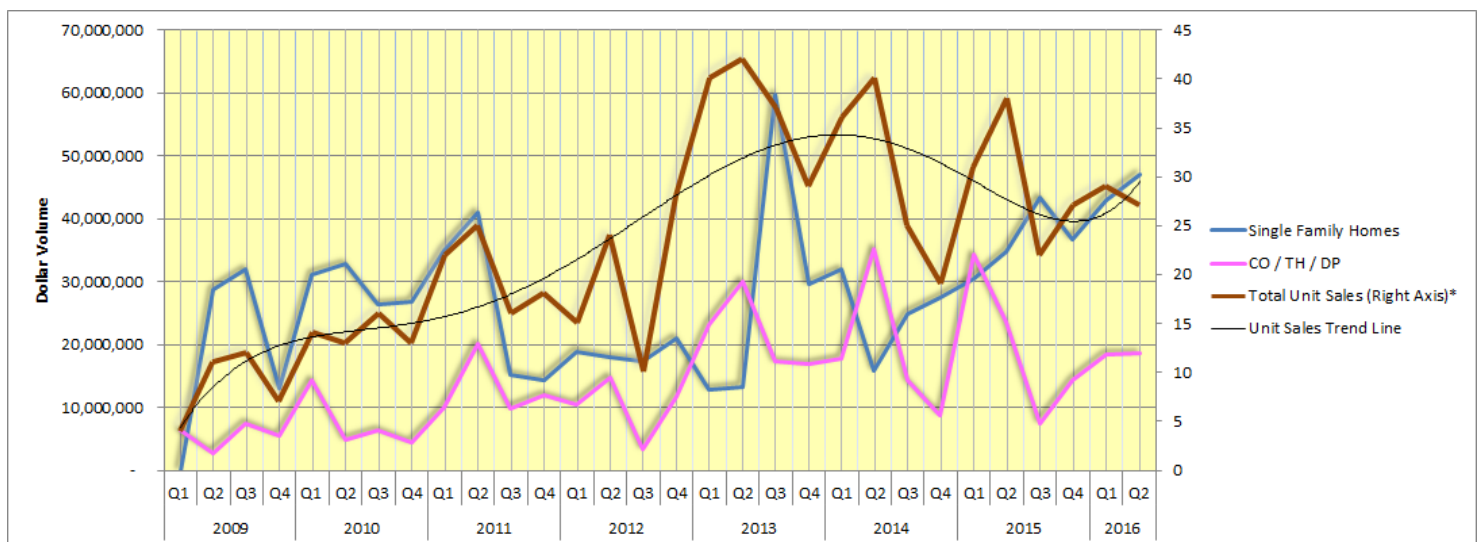


©The Estin Report: Q2 2016 www.EstinAspen.com

Note: On 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.

Market Direction For Snowmass Village Since 2009 Q2 2016

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



©The Estin Report: Q2 2016 www.EstinAspen.com

Note: On 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.



Snowmass Village by Property Type: H1 2016 vs H1 2015

Snowmass Village H1 2016 vs H1 2015	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
SINGLE FAMILY HOMES										
H1 2016	4,285	4,286,048	3,584,000	947	384	89%	84%	90,007,000	21	92
Change	-4%	-1%	-30%	3%	64%	-2%	-7%	38%	40%	-3%
H1 2015	4,481	4,333,267	5,150,000	915	235	91%	90%	64,999,000	15	95
CONDOMINIUMS, TOWNHOMES & DUPLEXES										
H1 2016	1,468	1,053,325	670,000	656	390	92%	85%	36,866,375	35	267
Change	3%	-1%	-11%	-6%	25%	-2%	-6%	-36%	-35%	2%
H1 2015	1,432	1,068,895	750,000	699	311	94%	90%	57,720,313	54	262

© The Estin Report: H1 2016 : www.EstinAspen.com

In H116, SMV single family homes represent 35% of total SMV unit sales and 64% of total SMV dollar sales. (In Aspen, homes are 24% of total Aspen unit sales and 48% of total Aspen dollars sales. SMV offers families more affordable home price options for those wanting to be close to or on the ski slopes and/or to be in the **Aspen School District**. In SMV, actual ski and snow board family living is far more user friendly than in Aspen due to so many ski accessible properties. **SMV condos** represent 58% of total SMV unit sales and 25% of total SMV dollar sales; in Aspen, condo sales are 69% of total Aspen unit sales and 42% of total Aspen sales dollars. SMV condo sales declined 35% in H116 year over year. A prime reason for the decline is that **Viceroy Condo Hotel** sold units fell 83% to (2) sales in H116 from (12) sales in H115 and (14) in H114. (The Viceroy was completed in 2009, but only offered units for sale starting Dec 2012 due to the recession and litigation issues). The harder-to-sell studios to 1-bdrm units make up 75-80% of the remaining developer inventory, and there are only (3) 3-bdrm and (1) 4-bdrm units, the more popular sizes, remaining for sale. Phase II Viceroy, once planned for spring 2016 construction, has been put off until 2019. **Base Village (BV) Approvals Moving Forward:** In Dec 2015, the Town of Snowmass Village finally approved—after 5 1/2 years—the BV developer Related Co's plans for the next phase of development. Future BV development had all but stopped as a consequence of the Great Recession. The approvals are a significant boost of confidence for the resort at large and property owners. Various projects, the **Aspen Ski Co's Limelight Condo Hotel** most notably, are anticipated to break ground in spring 2017.

Highest Priced Snowmass Village Home Sale H1 2016

MLS #142105 - Wood Run, 563 Edgewood Ln, Snowmass Village.
Sold 05/23/16 at \$10,595,000/\$1,850 sq ft; furnished.

Ask and Original Price: \$12,900,000. (152 days on the market since 12/23/15.) 1995 built, 5 bdrm/5 ba/1 hba, 5,724 sq ft home with 2 car garage on a 53,336 sq ft lot, about 1 1/3 acres. Ski-in, ski-out premier location and neighborhood. 2014 Taxes: \$25,121; HOA dues: \$90 per Yr. TOSM Transfer Tax of 1.0% by buyer. UC Date 03/24/16. (Photo courtesy of Whitman Fine Properties.)





Snowmass Village Sold Single Family Price Points H1 2016

Snowmass Village Single Family Homes H1 2016	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	3	5	7	2	3	1	0	0	21
Average \$ Per Sale			1,774,333	2,252,000	4,007,714	5,812,500	7,716,667	10,595,000			
Median \$ Per Sale			1,835,000	2,240,000	3,875,000	5,812,500	7,550,000	10,595,000			
\$ Volume	0	0	5,323,000	11,260,000	28,054,000	11,625,000	23,150,000	10,595,000	0	0	90,007,000
Avg \$ per sf			642	630	943	1,107	1,380	1,851			
Avg Lv Ht Sq Ft			2,788	3,609	4,285	5,253	5,782	5,724			
Avg Days on Market			218	189	420	946	494	152			
Sold Price % Ask			91%	89%	90%	93%	89%	82%			
Sold Price % List			87%	88%	83%	88%	80%	82%			

Snowmass Village Single Family Homes H1 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	3	3	1	7	1	0	0	0	15
Average \$ Per Sale			1,454,167	2,263,000	4,250,000	5,892,500	8,350,000				
Median \$ Per Sale			1,600,000	2,100,000	4,250,000	5,610,000	8,350,000				
\$ Volume	0	0	4,362,500	6,789,000	4,250,000	41,247,500	8,350,000	0	0	0	64,999,000
Avg \$ per sf			443	609	1,149	1,149	1,380				
Avg Lv Ht Sq Ft			3,283	3,786	3,699	5,180	6,050				
Avg Days on Market			142	284	365	236	224				
Sold Price % Ask			85%	92%	97%	90%	93%				
Sold Price % List			85%	92%	88%	89%	93%				

© The Estin Report: H1 2016 : www.EstinAspen.com

There was a surge of \$3M-\$4.99M home sales in SMV in H116, up 600% from (1) in H115 to (7) in H116, due to the high quality SFH offerings that are practically non-existent at this price point in Aspen. In SMV, there is a sweet spot of excellent inventory in the \$3-6M range that would be close to twice as much in Aspen. There was a 300% spike in \$7.5M+ homes sold, from (1) last year to (4) this year. Similar to Aspen, SMV new built or like-new remodeled product is selling well as are higher end properties located on the SMV slopes. The \$2.5M and under market in SMV has been particularly attractive to families moving from down valley wishing to be within the Aspen School District.

Highest Priced Snowmass Village Condo/Townhome Sale H1 2016

MLS #126245 - Wood Run Pl, 425 Wood Road 60, Snowmass Village: **Sold 02/11/16 at \$2,483,000/ \$1,054 sq ft, furnished.**

Ask Price: \$2,695,000. (Orig. Price: \$3,685,000 and 2,183 days on the market since 12/11/09.) 2008 built, 4 bdrm/4.5 ba, 2,354 sq ft townhouse. Direct ski-in / ski-out access to Fanny Hill. Two underground parking spaces. Elevator to front door. 2014 Taxes: \$9,181; HOA dues: \$34,646 Yr. TOSM Transfer Tax of 1.0% by buyer. Under Contract Date: 01/12/16. Aside from Viceroy units (built in 2008) which closed at \$1,078-\$1,197 sq ft, this was the highest priced condo sale. (Photo courtesy of Douglas Elliman RE.)





Snowmass Village Sales by Property Type Q2 2016 v Q2 2015

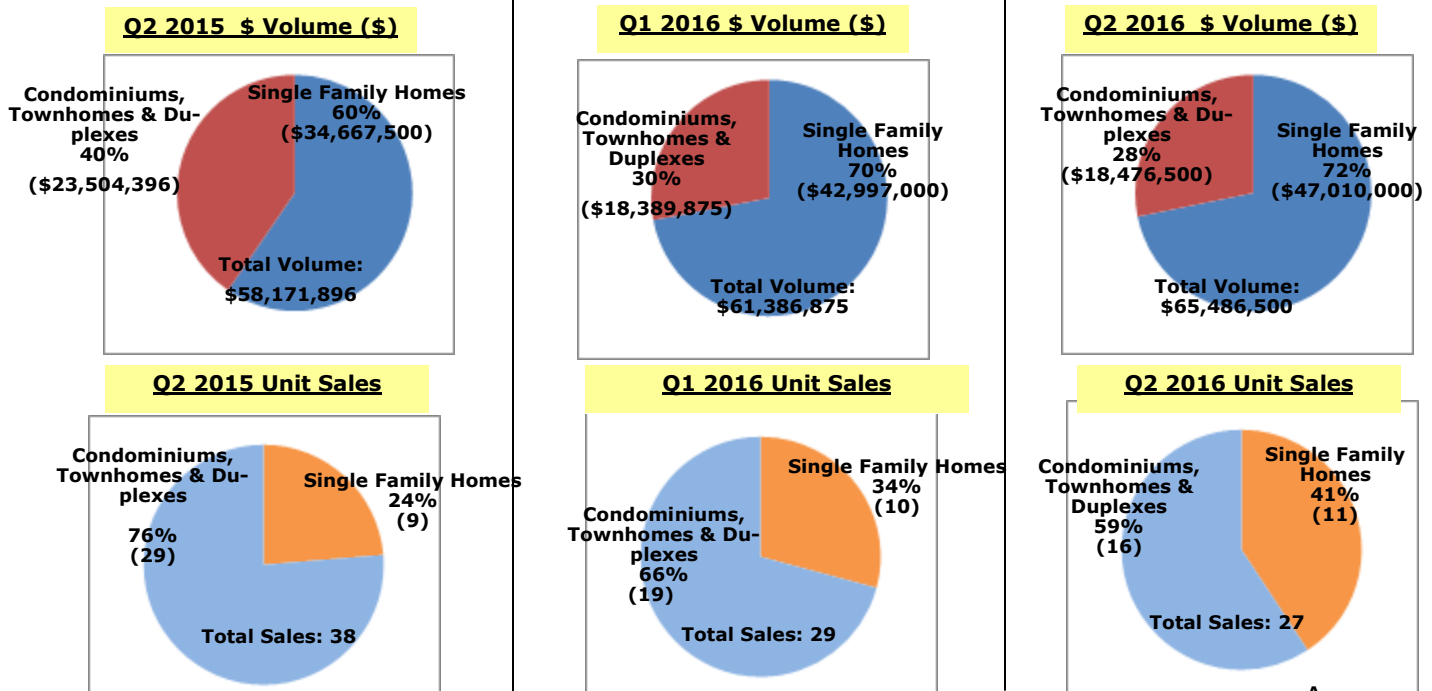
SMV Current Qtr v. Prior Yr Qtr	Avg LvHt sf	Average Sale Price	Median Sale Price	Avg Price per sf	Avg Days On Mkt	Sold % Ask	Sold % Orig	Total Dollar Volume	Number of Sales	Listing Inventory	Absorption Rate (Monthly)*
SINGLE FAMILY HOMES											
Q2 2016	4,359	4,273,636	3,875,000	932	462	88%	84%	47,010,000	11	81	22
Change	3%	11%	-9%	7%	59%	0%	-3%	36%	22%	1%	-17%
Q2 2015	4,213	3,851,944	4,250,000	870	291	88%	87%	34,667,500	9	80	27
CONDOMINIUMS, TOWNHOMES & DUPLEXES											
Q2 2016	1,625	1,154,781	695,000	642	284	94%	90%	18,476,500	16	234	44
Change	29%	42%	9%	4%	-9%	2%	1%	-21%	-45%	7%	94%
Q2 2015	1,256	810,496	635,000	618	312	93%	88%	23,504,396	29	219	23

© The Estin Report: Q2 2016 : www.EstinAspen.com

NOTE: Starting Sep 27, 2013, the Aspen MLS changed the accounting method for Duplexes; Duplexes are now combined with Condos and Townhomes.
*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.

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. The off-season months may be the best time for buyers to find deals as seller's may be more motivated and not wishing to endure another winter season of carrying costs. When currency rates have been favorable, (not in H116), Brazilians and Aussies have made up approx. 10% of the SMV market as they enjoy the reversal of seasons, our winters are their summers.

Snowmass Village Quarterly Comparisons

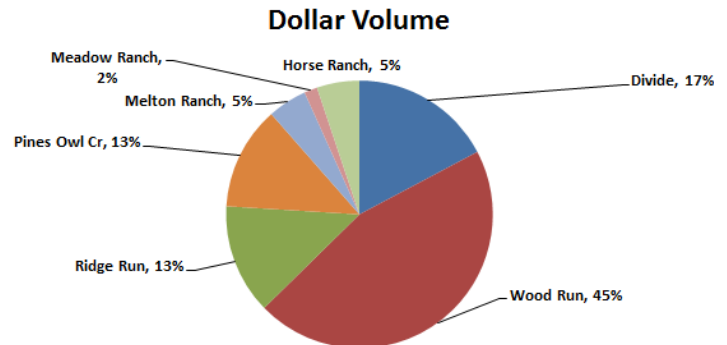


© The Estin Report: Q2 2016 : www.EstinAspen.com



Snowmass Village Sales by Neighborhood* H1 2016

Wood Run and Divide had record sales in H116. Wood Run offers the most desirable ski in/out properties followed by Ridge Run. These are the early subdivisions built slope side 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 (\$M)			Sold Price % Ask			Sold Price % of Orig			Avg Sold \$/SqFt			Active Listings		Absorption Rate** (Mos.)			Avg Days On Market			
	H1 2016	% Chg	H1 2015	H1 2016	% Chg	H1 2015	H1 2016	% Chg	H1 2015	H1 2016	% Chg	H1 2015	H1 2016	% Chg	H1 2015	H1 2016	% Chg	H1 2015	H1 2016	% Chg	H1 2015	H1 2016	% Chg	H1 2015
Divide	2	100%	1	\$15.1	106%	\$7.3	90%	-1%	91%	84%	-8%	91%	\$1,184	-13%	\$1,367	7	0%	7	21	-50%	42	291	149%	117
Wood Run	7	75%	4	\$39.6	93%	\$20.5	88%	0%	88%	83%	-2%	85%	\$1,237	14%	\$1,084	16	0%	16	14	-43%	24	422	134%	181
Ridge Run	4	-50%	8	\$11.6	-57%	\$27.2	94%	3%	92%	92%	1%	91%	\$727	-10%	\$805	15	-17%	18	23	67%	14	275	-6%	291
Fox Run PUD	0		0	\$0.0		\$0.0										3	200%	1						
Two Creeks	0		0	\$0.0		\$0.0										5	-38%	8						
Pines Owl Cr	2	100%	1	\$10.9	31%	\$8.4	85%	-9%	93%	72%	-22%	93%	\$956	-31%	\$1,380	8	33%	6	24	-33%	36	1204	437%	224
Melton Ranch	2		0	\$4.1		\$0.0	91%			90%			\$647			12	71%	7	36			155		
Meadow Ranch	2	-50%	4	\$1.4	-55%	\$3.1	95%	3%	92%	95%	5%	90%	\$574	26%	\$456	4	-50%	8	12	0%	12	135	-41%	228
Horse Ranch	2	100%	1	\$4.5	114%	\$2.1	87%	-4%	92%	84%	-8%	92%	\$675	-6%	\$716	9	0%	9	27	-50%	54	162	-49%	320
Sinclair Meadows	0		0	\$0.0		\$0.0										1	0%	1						
Country Club SFH	1	0%	1	\$2.0	16%	\$1.7	86%	-6%	91%	86%	-6%	91%	\$772	49%	\$519	2	-60%	5	12	-60%	30	200	213%	64
Country Club CO	5	-38%	8	\$10.2	-3%	\$10.5	92%	-4%	96%	88%	-6%	93%	\$829	13%	\$732	36	9%	33	43	75%	25	674	346%	151
Old Snowmass	5	-17%	6	\$4.5	-73%	\$16.3	89%	6%	84%	88%	22%	72%	\$323	-66%	\$941	25	-17%	30	30	0%	30	209	-75%	839
Total	32		34	\$103.8		\$97.0										143		149						

NOTE TO VIEWER: All tables and charts are better viewed horizontally on a tablet.

© Estin Report: H1 2016 www.EstinAspen.com

H1: Jan 1 through Jun 30

*Specific SMV neighborhoods only. Lower priced properties in Gateway, Little Elk Cr and Lazy Glen (mobile homes) dominated Old Snowmass sales which in better performing markets has experienced some very high end single family home sales due to its more rural and country character.

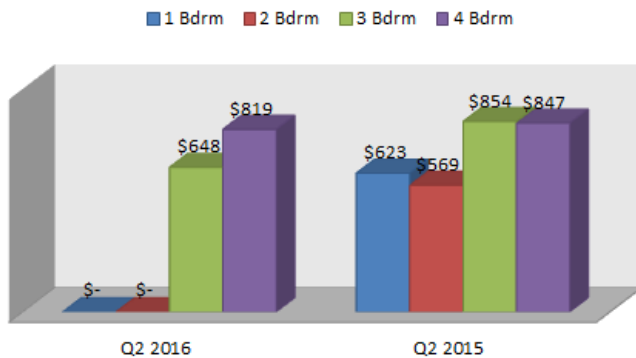
Country Club consists of Country Club Villas + Country Club Homes + Countryside + Country Club.

**Absorption Rate is calculated by dividing the number of sales within a given period (6 mos.) by the months in a given period (6) 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. (See Pg 17 Aspen Sales by Neighborhood for more description of absorption rates.)

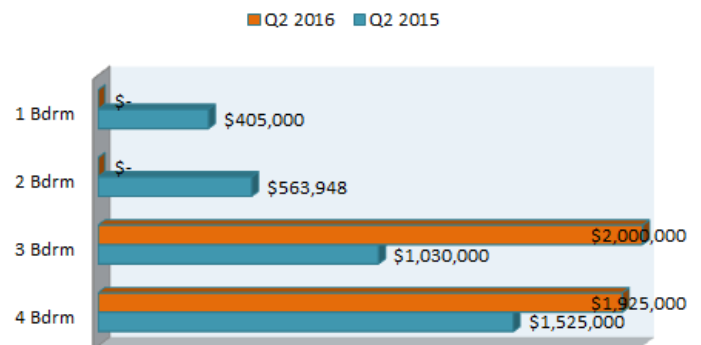


Snowmass Village Condo Sale Comparisons Q2 2016

Avg \$ / Sq Ft



Median Sold Price



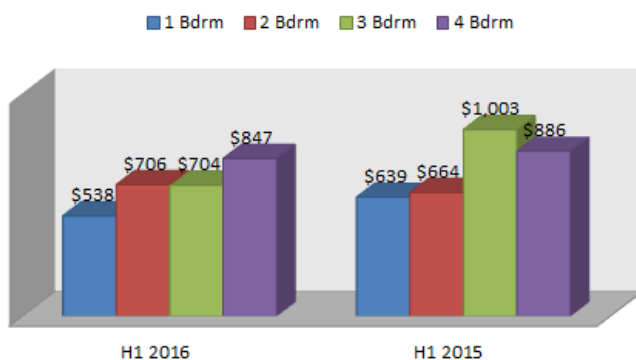
BEDROOMS	#Sold	Avg Sqft	Avg Sold \$ Sqft	Avg Sold Price	Median Sold Price	Avg Sold % to Ask \$	Avg Sold % to Orig \$	AVG DOM
1 Bdrm								
2 Bdrm								
3 Bdrm	1	3,085	\$ 648	2,000,000	2,000,000	95%	78%	323
4 Bdrm	2	2,414	\$ 819	1,925,000	1,925,000	94%	94%	112

Q2: Apr 1—Jun 30, 2016 (3 months)

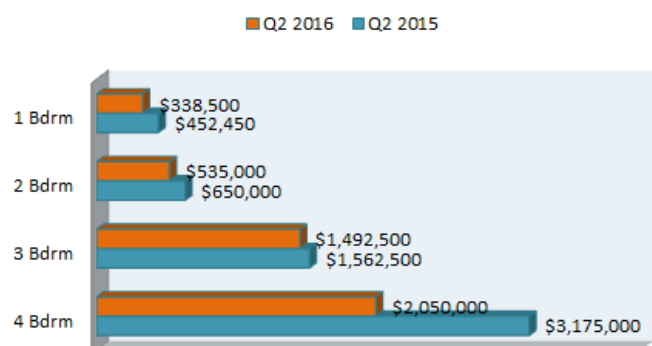
© Estin Report: Q2 2016 www.EstinAspen.com

Snowmass Village Condo Sale Comparisons H1 2016

Avg \$ / Sq Ft



Median Sold Price



BEDROOMS	#Sold	Avg Sqft	Avg Sold \$ Sqft	Avg Sold Price	Median Sold Price	Avg Sold % to Ask \$	Avg Sold % to Orig \$	AVG DOM
1 Bdrm	2	635	\$ 538	338,500	338,500	96%	77%	396
2 Bdrm	7	1,006	\$ 706	722,429	535,000	94%	91%	295
3 Bdrm	2	2,191	\$ 681	1,492,500	1,492,500	93%	80%	387
4 Bdrm	5	2,382	\$ 836	1,992,275	2,050,000	89%	81%	528

H1: Jan 1 — Jun 30, 2016 (6 months)

© The Estin Report: H1 2016 : www.EstinAspen.com

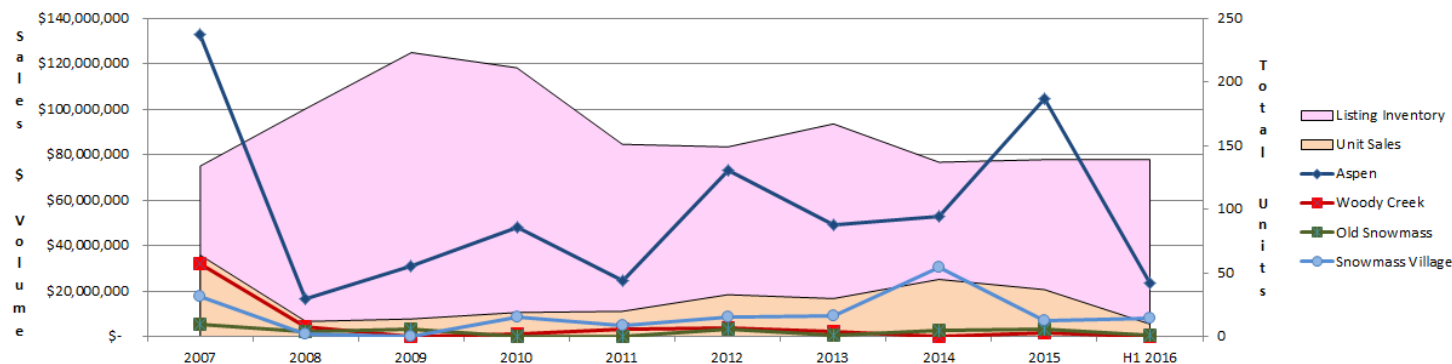
SMV condo market has slowed considerably in H116. In the Studio – 2 Bdrm market, there is little differentiation in product (other than top fl., high ceilings, views, corner units, etc.) making it highly price sensitive. 3 and 4 bdrm units are fewer and more desirable, and activity has been up sharply for these units.



Estin Report: Vacant Land Historical 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	2007	% Chg	2008	% Chg	2009	% Chg	2010	% Chg	2011	% Chg	2012	% Chg	2013	% Chg	2014	% Chg	2015	% Chg	H1 2016
Total \$ Volume (\$M)	\$133	-87%	\$17	85%	\$31	57%	\$48	-49%	\$25	194%	\$73	-33%	\$49	8%	\$53	97%	\$105	-77%	\$24
Listing Inventory	80	16%	93	41%	131	-7%	122	-34%	81	11%	90	7%	96	-24%	73	-3%	71	4%	74
Unit Sales	40	-80%	8	38%	11	18%	13	0%	13	92%	25	-20%	20	5%	21	29%	27	-81%	5
Woody Creek	2007	% Chg	2008	% Chg	2009	% Chg	2010	% Chg	2011	% Chg	2012	% Chg	2013	% Chg	2014	% Chg	2015	% Chg	H1 2016
Total \$ Volume (\$M)	\$32	-87%	\$4		\$0		\$1	158%	\$3	3%	\$4	-35%	\$2		\$0		\$2		\$0
Listing Inventory	22	23%	27	-11%	24	-42%	14	14%	16	-25%	12	-8%	11	27%	14	7%	15	-27%	11
Unit Sales	13	-92%	1		0		1	100%	2	0%	2	-50%	1	0%	1	100%	2		0
Old Snowmass	2007	% Chg	2008	% Chg	2009	% Chg	2010	% Chg	2011	% Chg	2012	% Chg	2013	% Chg	2014	% Chg	2015	% Chg	H1 2016
Total \$ Volume (\$M)	\$5	-56%	\$2	47%	\$3		\$0		\$0		\$3	-76%	\$1	263%	\$3	16%	\$3	-82%	\$1
Listing Inventory	17	47%	25	-4%	24	13%	27	0%	27	-30%	19	37%	26	-19%	21	29%	27	15%	31
Unit Sales	3	-33%	2	50%	3		0		0		3	-67%	1	300%	4	-50%	2	-50%	1
Snowmass Village	2007	% Chg	2008	% Chg	2009	% Chg	2010	% Chg	2011	% Chg	2012	% Chg	2013	% Chg	2014	% Chg	2015	% Chg	H1 2016
Total \$ Volume (\$M)	\$17	-92%	\$1		\$0		\$9	-40%	\$5	64%	\$9	11%	\$9	226%	\$31	-77%	\$7	14%	\$8
Listing Inventory	15	127%	34	29%	44	9%	48	-44%	27	4%	28	21%	34	-15%	29	-10%	26	-12%	23
Unit Sales	8	-88%	1		0		5	0%	5	-40%	3	167%	8	138%	19	-68%	6	-33%	4
Totals Per Year	2007	% Chg	2008	% Chg	2009	% Chg	2010	% Chg	2011	% Chg	2012	% Chg	2013	% Chg	2014	% Chg	2015	% Chg	H1 2016
Total \$ Volume (\$M)	\$188	-87%	\$25	39%	\$34	70%	\$58	-43%	\$33	164%	\$88	-30%	\$62	40%	\$86	35%	\$116	-72%	\$32
Listing Inventory	134	34%	179	25%	223	-5%	211	-28%	151	-1%	149	12%	167	-18%	137	1%	139	0%	139
Unit Sales	64	-81%	12	17%	14	36%	19	5%	20	65%	33	-9%	30	50%	45	-18%	37	-73%	10

© The Estin Report: Q2 2016 : www.EstinAspen.com

Vacant lot sales are off considerably in H116 over H115. Less expensive inventory has been mostly picked over and sold. A sampling of vacant lot ask prices by location is: West End 6,000 sf lot (avg size) = \$3.6-4.5M; Mountain Valley = \$2.7-3M; Aspen Highlands = \$3.5-4.5M; Red Mountain: \$7.5-10M+/- (at the base of Red Mtn, there are (2) special 5-10 acre legacy holdings available at \$19-25M); Starwood = \$4-5M; Maroon Creek = \$4.5-5M.

There are a handful of developer/investor groups buying up Aspen core (downtown) and Historic West End properties and turning around literally the next day re-listing them 25-35% higher. For specific information on these "flip jobs" as I call them, see my website www.EstinAspen.com, Menu Item: "Misc. Info", then [2014 - 2016 Flip Job Examples](#) (<http://bit.ly/1Z5Pzlx>). Many of these redevelopment projects are for sale now at pre-construction purchase prices.

Contact Tim at 970.309.6163 or tim@estinaspen.com for more information.



VACANT LOT SALES - HIGHLIGHTS HI 2016

Aspen Core Redevelopment Play

MLS #135100 East Addition, Central Core Single Family Vacant Lot, 905 E Hopkins Avenue, Aspen. **Sold Price: \$10,100,000. Sold Date: 04/14/2015.**

Asking Price: \$11,995,000. (Original Price: \$11,995,000 and 286 days on the market since 07/02/2014). This is the former site of the Mountain House Lodge. It was more valuable at a tear down: this 12,000 sq ft oversized corner in-town lot, at Hopkins Ave and S. West End, allows for single family, two single family, luxury condo or lodge development. Excellent opportunity to own and develop a rare and unique Aspen property that is 3 blocks east of the Aspen Core. (Photo: Aspen Snowmass Sotheby's International Realty)



©2014 Property of Aspen/Glenwood MLS

Snowmass Village Easy Ski Access Vacant Lot Sale

MLS #122475 Ridge Run, Snowmass Village Single Family Vacant Lot, Tbd Baby Doe Lane, Snowmass Village. **Sold Price: \$1,500,000. Sold Date: 12/22/2015.**

Asking & Original Price: \$1,595,000. (286 days on the market since 08/16/2011). This is an approximate 1/2 acre, 22,651 sq ft, single family vacant lot. ***One of the best view lots in all of Snowmass and one of the last opportunities to build your dream home.*** Easy access via a short walk to ski in/out trails. SMV vacant lots are approximately 95% sold out. Under \$2M is almost sold out: there are (3) high quality lots available @\$1.5M ea. A ski in/out Pines lot sold this H116 at \$3.3M. Contact Tim Estin for more info. (Photo: Aspen Snowmass Sotheby's International Realty)



©2011 Property of Aspen/Glenwood MLS

Aspen West End Historic Lot Split Sale

MLS #138809 Townsite of Aspen, West End Single Family Vacant Lot, 530 W Hallam Street, Aspen. **Sold Price: \$6,150,000. Sold Date: 04/30/2015.**

Sold before MLS. Unlisted property with older home. Broker comments, "Oversized 9,000 sf southeast facing West End lot with City of Aspen and Historic Preservation Commission approvals for a lot split and approved plans for two single family homes. Build a family compound or sell one lot and build on the other. Lots of options and great location." Since this sale, the lot has been split into (2) lots of 4,150 sf and 4,850 sf ea. The smaller lot is for sale at \$8.25M/\$2,130 sq ft for 4 bdrm/4.5ba, 3,875 sq ft home. The other lot is available. Construction to begin spring 2017. Contact Tim Estin for details. (Photo: ASSIR)



1st-3rd Quarter SALES & INVENTORY

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

Q3 2004 Q3 2005 Q3 2006 Q3 2007 Q3 2008 Q3 2009 Q3 2010 Q3 2011 Q3 2012 Q3 2013 Q3 2014

1st-3rd Quarter Sales
Ending Inventory

The Primary Market Guide for Aspen
Snowmass Real Estate Information.



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



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

- JK/K COMPANY, DENVER AND CHICAGO

- N&MS, ASPEN AND NYC

- FS, ASPEN AND DC

- W&NP, ASPEN, CO



-T&SW, NYC

- LN APPRAISAL NETWORK, ASPEN

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."

