

June 2016: Aspen Snowmass Real Estate Market Snapshot

RELEASED 8/5/2016, ON OR NEAR THE 1ST MONDAY EACH MONTH

v2.0 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. It features charts, tables and 30-day live links to photos and details of sold properties and compares the subject month to the same time in prior years. The Monthly Snapshot is the only Aspen and Snowmass property sales information widely published in a timely and consistent manner early each month.

June 2016 Aspen & Snowmass Village Real Estate Market Activity Summary

Total Aspen Snowmass Market	Jun-16	% Change	Jun-15
Monthly Unit Sales:	21	-49%	41
Year-to-Date Unit Sales:	143	-38%	230
Monthly Dollar Volume:	\$ 71,264,782	-23%	\$ 91,959,196
Year-to-Date Dollar Volume:	\$ 396,413,300	-43%	\$ 700,238,113
Listing Inventory:	865	13%	763
Aspen Market			
Monthly Unit Sales:	13	-55%	29
Year-to-Date Unit Sales:	83	-47%	158
Monthly Dollar Volume:	\$ 44,129,782	-41%	\$ 75,361,800
Year-to-Date Dollar Volume:	\$ 261,337,425	-54%	\$ 573,948,800
Listing Inventory:	582	18%	494
Snowmass Village Market			
Monthly Unit Sales:	8	-33%	12
Year-to-Date Unit Sales:	60	-17%	72
Monthly Dollar Volume:	\$ 27,135,000	63%	\$ 16,597,396
Year-to-Date Dollar Volume:	\$ 135,075,875	7%	\$ 126,289,313
Listing Inventory:	283	5%	269
Total Property Sales \$10M and Over			
Monthly Unit Sales:	2		-
Year-to-Date Unit Sales:	6	-45%	11
Monthly Dollar Volume:	\$ 22,450,000		\$ -
Year-to-Date Dollar Volume:	\$ 70,586,488	-57%	\$ 165,575,000

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The Estin Report: Aspen Snowmass Real Estate Monthly Charts document sales activity for the subject month in the upper Roaring Fork Valley - Aspen, Snowmass Village (SMV), Woody Creek (WC) and Old Snowmass (OSM). Included property types are single family homes, condos, townhomes, duplexes and residential vacant land at sold at prices over \$250,000. Fractionals are not included. Aspen* includes WC and OSM.



June 2016 Market Statistics Summary for Aspen Only *

Aspen condo sales June 2016

- Unit Sales: -79% (4) in June '16 from (19) in June '15
- Dollar Sales: -82% \$6M in June '16 from \$32M in June '15
- Inventory Active Listings: +49% (242) in June '16 from (162) in June '15

Aspen condo sales YTD

- Unit Sales: -43% (51) in June '16 YTD from (90) in June '15 YTD
- Dollar Sales: -39% \$112M in June '16 YTD from \$184M in June '15 YTD
- Inventory Active Listings: +15% (325) in June '16 YTD from (282) in June '15 YTD

Aspen Single family home sales June 2016

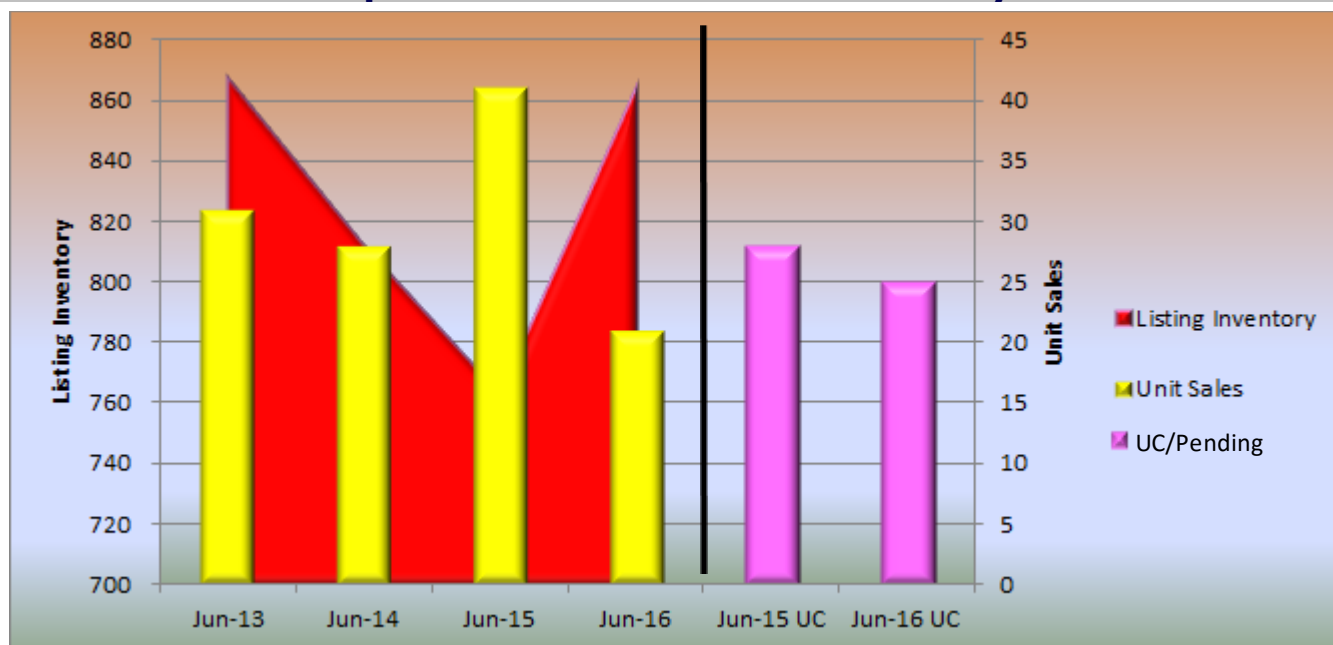
- Unit Sales: -25% (6) in June '16 from (8) in June '15
- Dollar Sales: -16% \$33M in June '16 from \$39M in June '15
- Inventory Active Listings: +2% (254) in June '16 from (248) in June '15

Aspen Single family home sales YTD

- Unit Sales: -51% (25) in June '16 YTD from (51) in June '15 YTD
- Dollar Sales: -62% \$124M in June '16 YTD from \$324M in June '15 YTD
- Inventory Active Listings: +3% (340) in June '16 YTD from (331) June '15 YTD

* Typically, the Aspen market represents 70-75% of the total combined Aspen Snowmass Village real estate marketplace.

June 2016 Aspen Snowmass Market Inventory and Sales

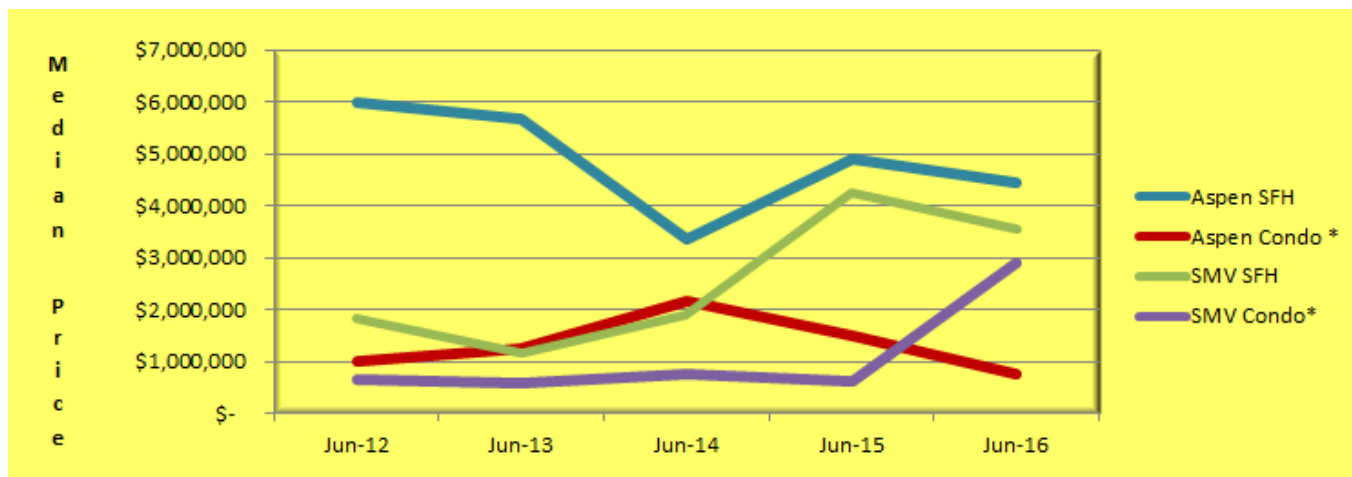


	Jun-13	% Chg	Jun-14	% Chg	Jun-15	% Chg	Jun-16	Jun-16 UC	% Chg	Jun-15 UC
Total Aspen Snowmass Market										
Unit Sales	31	-10%	28	46%	41	-49%	21	25	-11%	28
Listing Inventory	868	-6%	813	-6%	763	13%	865			

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



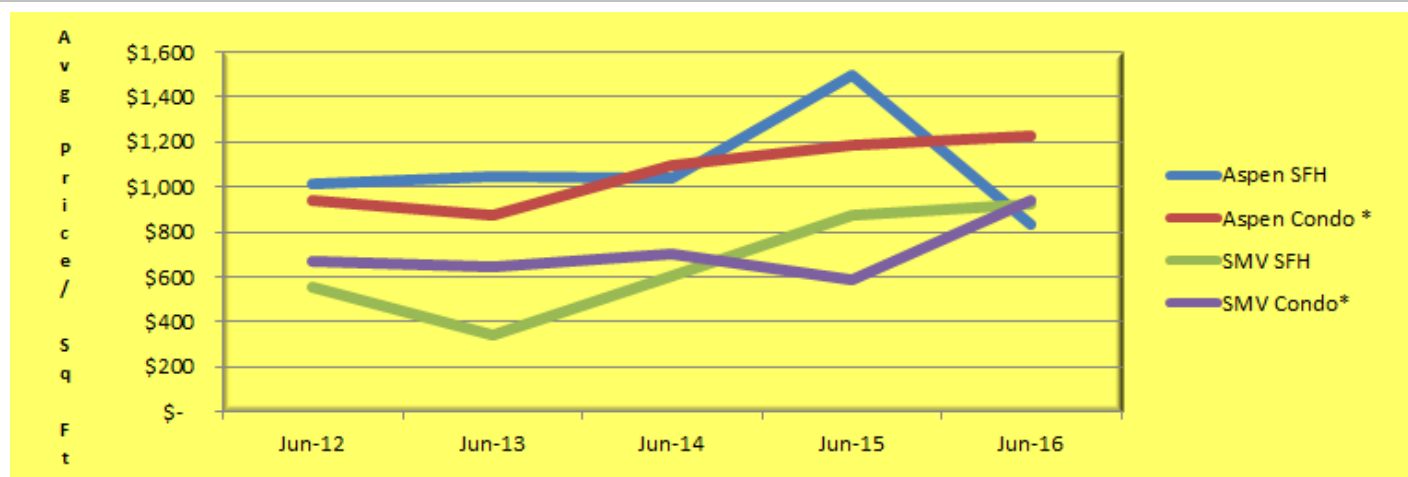
June 2016 Aspen and Snowmass Median Prices



Note: Two Aspen SFH were omitted: these were for two older Old Snowmass homes which would normally be included in Aspen sales. *Condos (CO) category now includes Townhomes (TH) and Duplexes per Aspen Glenwood MLS definition. Single Family Homes are SFH. A blank cell above represents no sales during time period. Median prices are less likely than Avg Prices to be disproportionately skewed by extreme high or low priced sales.

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

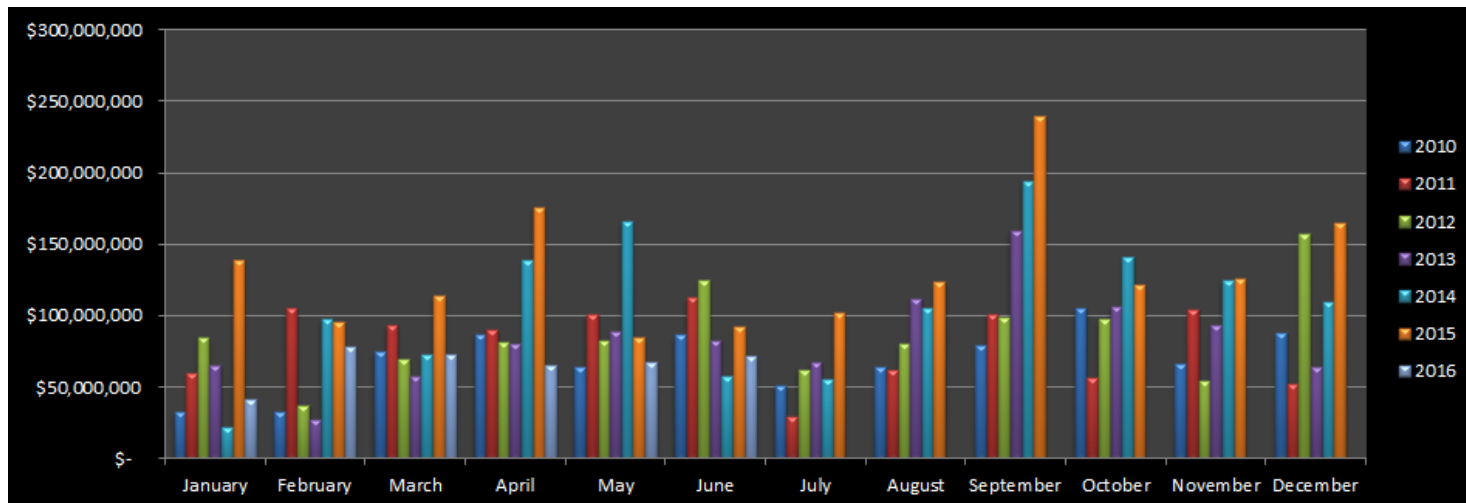


Note: Two Aspen SFH were omitted: these were for two older Old Snowmass homes which would normally be included in Aspen sales. *Condos (CO) category now includes Townhomes (TH) and Duplexes per Aspen Glenwood MLS definition. Single Family Homes are SFH. A blank cell above represents no sales during the time period.

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



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Estin Report: Total Aspen* Snowmass Market June 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	-20%	\$ 67,090,988
June	\$ 86,590,153	30%	\$ 112,502,320	10%	\$ 124,255,107	-34%	\$ 82,603,050	-31%	\$ 57,033,950	61%	\$ 91,959,196	-23%	\$ 71,264,782
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	0%	\$ 125,498,722	-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%	\$ 1,575,397,123	-75%	\$ 396,413,300
YTD Total	\$ 378,336,403	48%	\$ 561,806,482	-14%	\$ 480,564,969	-17%	\$ 400,812,584	38%	\$ 554,365,997	26%	\$ 700,238,113	-43%	\$ 396,413,300

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

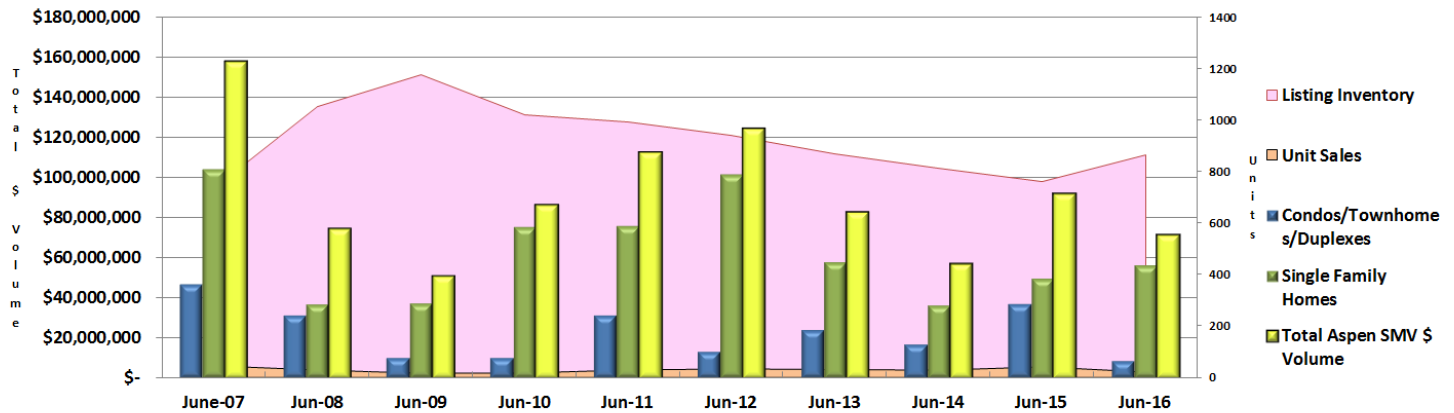
Month	2010	% Change	2011	% Change	2012	% Change	2013	% Change	2014	% Change	2015	% Change	2016
January	12	50%	18	56%	28	7%	30	-43%	17	71%	29	-24%	22
February	11	109%	23	-35%	15	20%	18	106%	37	-32%	25	-8%	23
March	24	50%	36	-42%	21	105%	43	-12%	38	16%	44	-36%	28
April	17	100%	34	-3%	33	9%	36	36%	49	-2%	48	-38%	30
May	19	21%	23	17%	27	56%	42	2%	43	0%	43	-56%	19
June	17	71%	29	14%	33	-6%	31	-10%	28	46%	41	-49%	21
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	11%	39	-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%	464	-69%	143
YTD Total	100	63%	163	-4%	157	27%	200	6%	212	8%	230	-38%	143

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June 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)



	June-07	% Chg	June-08	% Chg	June-09	% Chg	June-10	% Chg	June-11	% Chg	June-12	% Chg	June-13	% Chg	June-14	% Chg	June-15	% Chg	June-16
SFH	\$ 103,840,000	-64%	\$ 36,956,250	1%	\$ 37,400,000	101%	\$ 75,304,000	0%	\$ 75,655,000	34%	\$ 101,423,607	-43%	\$ 57,732,500	-37%	\$ 36,244,000	37%	\$ 49,831,500	13%	\$ 56,453,782
CO/THS	\$ 46,720,300	-33%	\$ 31,093,277	-67%	\$ 10,135,000	1%	\$ 10,266,153	206%	\$ 31,437,320	-58%	\$ 13,276,500	81%	\$ 24,070,550	-29%	\$ 17,087,950	116%	\$ 36,887,696	-77%	\$ 8,463,500
Land	\$ 6,884,415	-2%	\$ 6,774,285	-51%	\$ 3,320,000	-69%	\$ 1,020,000	430%	\$ 5,410,000	77%	\$ 9,555,000	-92%	\$ 800,000	363%	\$ 3,702,000	42%	\$ 5,240,000	21%	\$ 6,347,500
Total \$ Volume	\$ 157,444,715	-52%	\$ 74,823,812	-32%	\$ 50,855,000	70%	\$ 86,590,153	30%	\$ 112,502,320	10%	\$ 124,255,107	-34%	\$ 82,603,050	-31%	\$ 57,033,950	61%	\$ 91,959,196	-23%	\$ 71,264,782
Unit Sales	45	-36%	29	-45%	16	6%	17	71%	29	14%	33	-6%	31	-10%	28	46%	41	-49%	21
Listing Inv.	737	43%	1,052	12%	1,178	-13%	1,020	-3%	994	-5%	940	-8%	868	-6%	813	-6%	763	13%	865

Vacant Land is excluded from graph for scale reasons.

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	Jun-13	% Chg	Jun-14	% Chg	Jun-15	% Chg	Jun-16	% Chg	May-16	% Chg	May-15
Single Family Homes											
Unit Sales	7	43%	10	10%	11	9%	12	50%	6	-25%	8
YTD Unit Sales	58	24%	72	-8%	66	-30%	46	26%	34	-38%	55
Monthly \$ Volume	\$ 57,732,500	-37%	\$ 36,244,000	37%	\$ 49,831,500	13%	\$ 56,453,782	29%	\$ 40,100,488	14%	\$ 35,313,000
YTD \$ Volume	\$ 235,794,326	35%	\$ 318,983,517	22%	\$ 389,313,500	-45%	\$ 213,584,925	26%	\$ 157,131,143	-54%	\$ 339,482,000
Listing Inventory	339	-7%	315	2%	320	1%	322	6%	302	7%	281
Condos / Townhomes											
Unit Sales	23	-35%	15	80%	27	-81%	5	-140%	12	-60%	30
YTD Unit Sales	131	-6%	123	17%	144	-40%	86	6%	81	-31%	117
Monthly \$ Volume	\$ 24,070,550	-29%	\$ 17,087,950	116%	\$ 36,887,696	-77%	\$ 8,463,500	-196%	\$ 25,090,500	-28%	\$ 34,912,000
YTD \$ Volume	\$ 144,663,258	40%	\$ 202,880,480	19%	\$ 242,122,113	-38%	\$ 148,973,375	6%	\$ 140,509,875	-32%	\$ 205,234,417
Listing Inventory	398	-1%	395	-14%	339	29%	439	3%	424	36%	312
Vacant Land											
Unit Sales	1	200%	3	0%	3	33%	4	300%	1	-80%	5
YTD Unit Sales	11	55%	17	18%	20	-45%	11	57%	7	-59%	17
Monthly \$ Volume	\$ 800,000	363%	\$ 3,702,000	42%	\$ 5,240,000	21%	\$ 6,347,500	234%	\$ 1,900,000	-86%	\$ 13,912,500
YTD \$ Volume	\$ 20,355,000	60%	\$ 32,502,000	112%	\$ 68,802,500	-51%	\$ 33,855,000	23%	\$ 27,507,500	-57%	\$ 63,562,500
Listing Inventory	131	-21%	103	1%	104	0%	104	1%	103	10%	94
Total Aspen Snowmass Market											
Total Unit Sales	31	-10%	28	46%	41	-49%	21	10%	19	-56%	43
YTD Unit Sales	200	6%	212	8%	230	-38%	143	15%	122	-35%	189
Total Monthly \$ Volume	\$ 82,603,050	-31%	\$ 57,033,950	61%	\$ 91,959,196	-23%	\$ 71,264,782	6%	\$ 67,090,988	-20%	\$ 84,137,500
Total YTD \$ Volume	\$ 400,812,584	38%	\$ 554,365,997	26%	\$ 700,238,113	-43%	\$ 396,413,300	18%	\$ 325,148,518	-47%	\$ 608,278,917
Listing Inventory	868	-6%	813	-6%	763	13%	865	4%	829	21%	687

Note: (2) Aspen SFH sales in June 2016 were OSM homes.

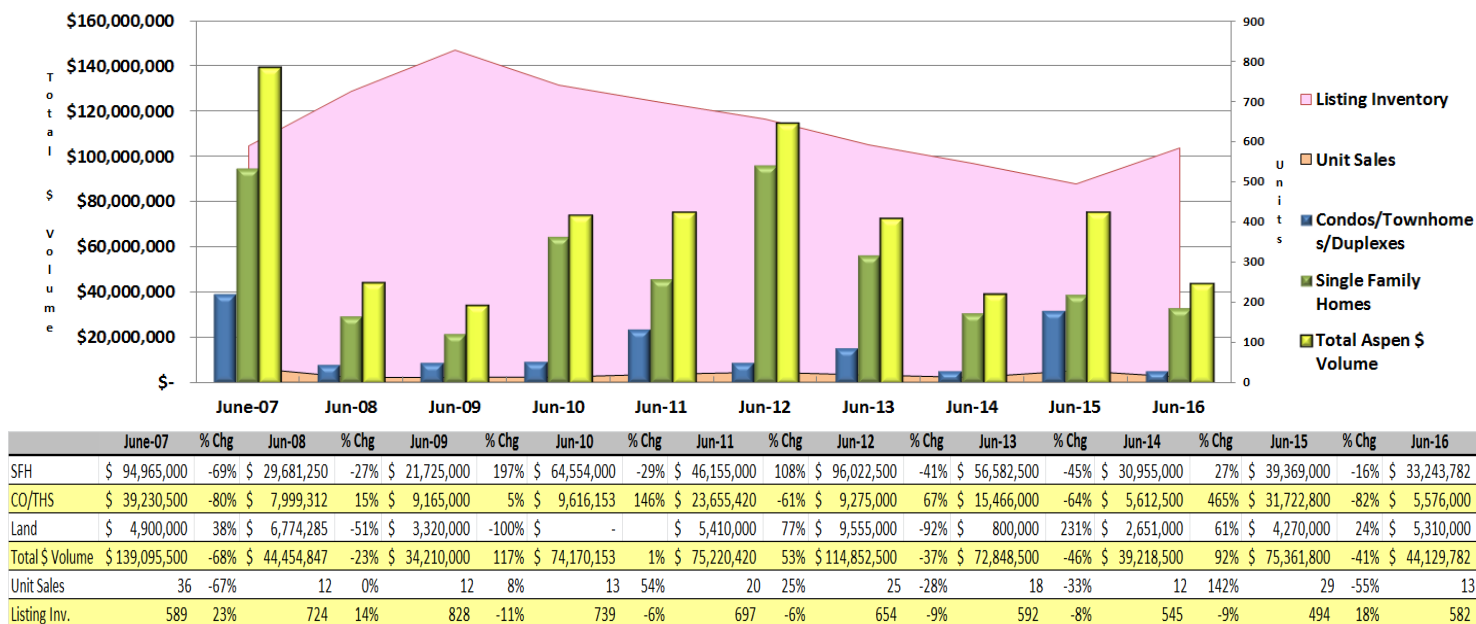
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June 2016 Aspen Sales Comparisons

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



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

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	Jun-13	% Chg	Jun-14	% Chg	Jun-15	% Chg	Jun-16	% Chg	May-16	% Chg	May-15
Single Family Homes											
Unit Sales	6	17%	7	14%	8	-25%	6	50%	3	-57%	7
YTD Unit Sales	45	16%	52	-2%	51	-51%	25	24%	19	-56%	43
Monthly \$ Volume	\$ 56,582,500	-45%	\$ 30,955,000	27%	\$ 39,369,000	-16%	\$ 33,243,782	31%	\$ 23,020,488	-22%	\$ 29,703,000
YTD \$ Volume	\$ 209,744,326	29%	\$ 271,325,517	20%	\$ 324,314,500	-62%	\$ 123,577,925	27%	\$ 90,334,143	-68%	\$ 284,945,500
Listing Inventory	267	-8%	245	1%	248	2%	254	5%	241	13%	214
Condos / Townhomes											
Unit Sales	11	-73%	3	533%	19	-79%	4	-125%	9	-40%	15
YTD Unit Sales	62	8%	67	34%	90	-43%	51	8%	47	-34%	71
Monthly \$ Volume	\$ 15,466,000	-64%	\$ 5,612,500	465%	\$ 31,722,800	-82%	\$ 5,576,000	-296%	\$ 22,060,500	0%	\$ 22,067,500
YTD \$ Volume	\$ 91,508,550	64%	\$ 149,960,975	23%	\$ 184,401,800	-39%	\$ 112,107,000	5%	\$ 106,531,000	-30%	\$ 152,679,000
Listing Inventory	219	0%	218	-26%	162	49%	242	5%	230	63%	141
Vacant Land											
Unit Sales	1	100%	2	0%	2	50%	3	67%	1	-80%	5
YTD Unit Sales	10	0%	10	70%	17	-59%	7	43%	4	-73%	15
Monthly \$ Volume	\$ 800,000	231%	\$ 2,651,000	61%	\$ 4,270,000	24%	\$ 5,310,000	64%	\$ 1,900,000	-86%	\$ 13,912,500
YTD \$ Volume	\$ 19,780,000	4%	\$ 20,516,000	218%	\$ 65,232,500	-61%	\$ 25,652,500	21%	\$ 20,342,500	-67%	\$ 60,962,500
Listing Inventory	106	-23%	82	2%	84	2%	86	-1%	87	16%	75
Total Aspen Market											
Total Unit Sales	18	-33%	12	142%	29	-55%	13	0%	13	-52%	27
YTD Unit Sales	117	10%	129	22%	158	-47%	83	16%	70	-46%	129
Total Monthly \$ Volume	\$ 72,848,500	-46%	\$ 39,218,500	92%	\$ 75,361,800	-41%	\$ 44,129,782	-6%	\$ 46,980,988	-28%	\$ 65,683,000
Total YTD \$ Volume	\$ 321,032,876	38%	\$ 441,802,492	30%	\$ 573,948,800	-54%	\$ 261,337,425	17%	\$ 217,207,643	-56%	\$ 498,587,000
Listing Inventory	592	-8%	545	-9%	494	18%	582	4%	558	30%	430

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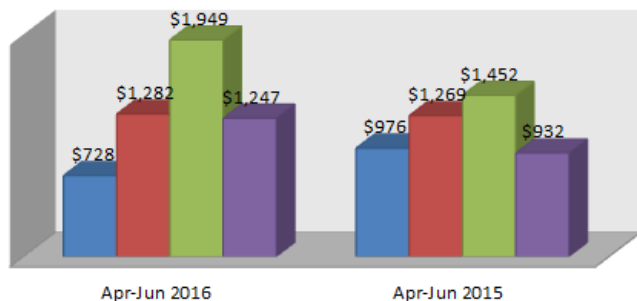
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Estin Report: June 2016 Aspen Condos - Monthly and 3-Mos.Averages

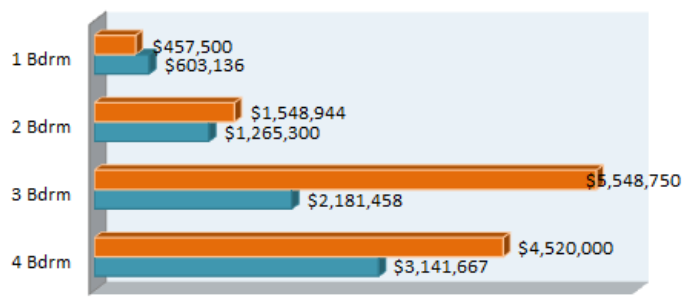
Avg \$ / Sq Ft

1 Bdrm 2 Bdrm 3 Bdrm 4 Bdrm



Avg Sold Price

Apr-Jun 2016 Apr-Jun 2015



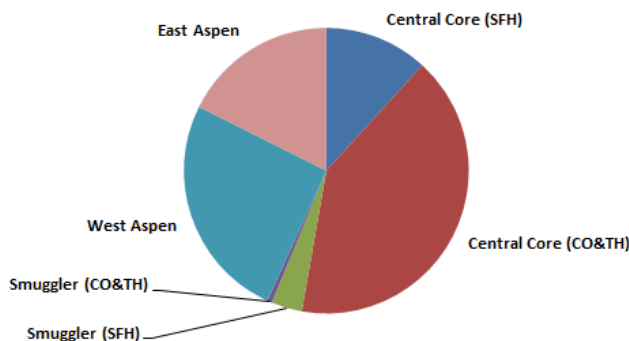
BEDROOMS	Avg Sqft						Units Sold						Avg \$ / Sq Ft			Avg Sold Price		
	Mos.			3-Mos. Average			Mos.			3-Mos. Average			3-Mos. Average			3-Mos. Average		
	June 2016	% Chg	June 2015	Apr-Jun 2016	% Chg	Apr-Jun 2015	June 2016	% Chg	June 2015	Apr-Jun 2016	% Chg	Apr-Jun 2015	Apr-Jun 2016	% Chg	Apr-Jun 2015	Apr-Jun 2016	% Chg	Apr-Jun 2015
1 Bdrm			659	626	2%	613	0	-100%	2	2	-82%	11	\$728	-25%	\$976	\$457,500	-24%	\$603,136
2 Bdrm	900	-7%	967	1121	12%	999	1	-83%	6	9	-57%	21	\$1,282	1%	\$1,269	\$1,548,944	22%	\$1,265,300
3 Bdrm			1400	3021	111%	1431	0	-100%	7	4	-67%	12	\$1,949	34%	\$1,452	\$5,548,750	154%	\$2,181,458
4 Bdrm	4016	-13%	4633	3541	6%	3348	1	0%	1	5	-17%	6	\$1,247	34%	\$932	\$4,520,000	44%	\$3,141,667

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

The most desirable areas for single family homes in Aspen are: Red Mountain — for views, the Aspen Core — for downtown living convenience, and the Historic West End — for walkability to downtown and Aspen Music Tent. But the West End has been the weakest location in the past 3 months with (0) sales vs (4) same time last year. Red Mountain also is off - with (1) sale in the past 3 months vs (3) last year. Aspen Core unit sales are off -27%, but dollar sales are up 32%. Why? Newly built product in the Core is commanding a steady increase of higher prices.

% Dollar Volume



Location	Unit Sales			Dollar Volume			% of \$ Volume			Sold Price % Ask			Avg Sold \$/SqFt			Active Listings			Absorption Rate* (Mos.)		
	Apr-Jun 2016	% Chg	Apr-Jun 2015	Apr-Jun 2016	% Chg	Apr-Jun 2015	Apr-Jun 2016	% Chg	Apr-Jun 2015	Apr-Jun 2016	% Chg	Apr-Jun 2015	Apr-Jun 2016	% Chg	Apr-Jun 2015	Apr-Jun 2016	% Chg	Apr-Jun 2015	Apr-Jun 2016	% Chg	Apr-Jun 2015
Central Core (SFH)	1	-50%	2	\$12,140,000	-1%	\$12,201,500	12%	105%	6%	92%	0%	92%	\$1,582	-35%	\$2,449	13	63%	8	39	225%	12
Central Core (CO&TH)	16	-54%	35	\$42,216,500	-16%	\$50,086,000	41%	74%	24%	95%	0%	95%	\$1,520	12%	\$1,356	136	10%	124	26	140%	11
Smuggler (SFH)	1	0%	1	\$3,598,200	592%	\$520,000	3%		0%	100%	14%	87%	\$1,668	219%	\$523	6	-25%	8	18	-25%	24
Smuggler (CO&TH)	1	-86%	7	\$580,000	-92%	\$6,975,300	1%	-83%	3%	100%	10%	91%	\$913	-1%	\$925	13	0%	13	39	600%	6
West Aspen	4	-33%	6	\$26,347,770	-47%	\$49,993,000	26%	9%	24%	85%	-1%	86%	\$980	-14%	\$1,134	75	21%	62	56	81%	31
West End	0	-100%	4	\$0	-100%	\$19,080,000	0%	-100%	9%			95%			\$1,885	37	16%	32			24
Red Mountain	0	-100%	3	\$0	-100%	\$29,900,000	0%	-100%	14%			90%			\$1,583	20	0%	20			20
East Aspen	2	-67%	6	\$18,150,000	-25%	\$24,292,500	18%	54%	11%	88%	-7%	95%	\$1,285	20%	\$1,069	34	21%	28	51	264%	14
McLain Flats	0	-100%	1	\$0	-100%	\$19,300,000	0%	-100%	9%			84%			\$1,215	25	-17%	30			90
Total	25		65	\$103,032,470		\$212,348,300	100%		100%							359		325			

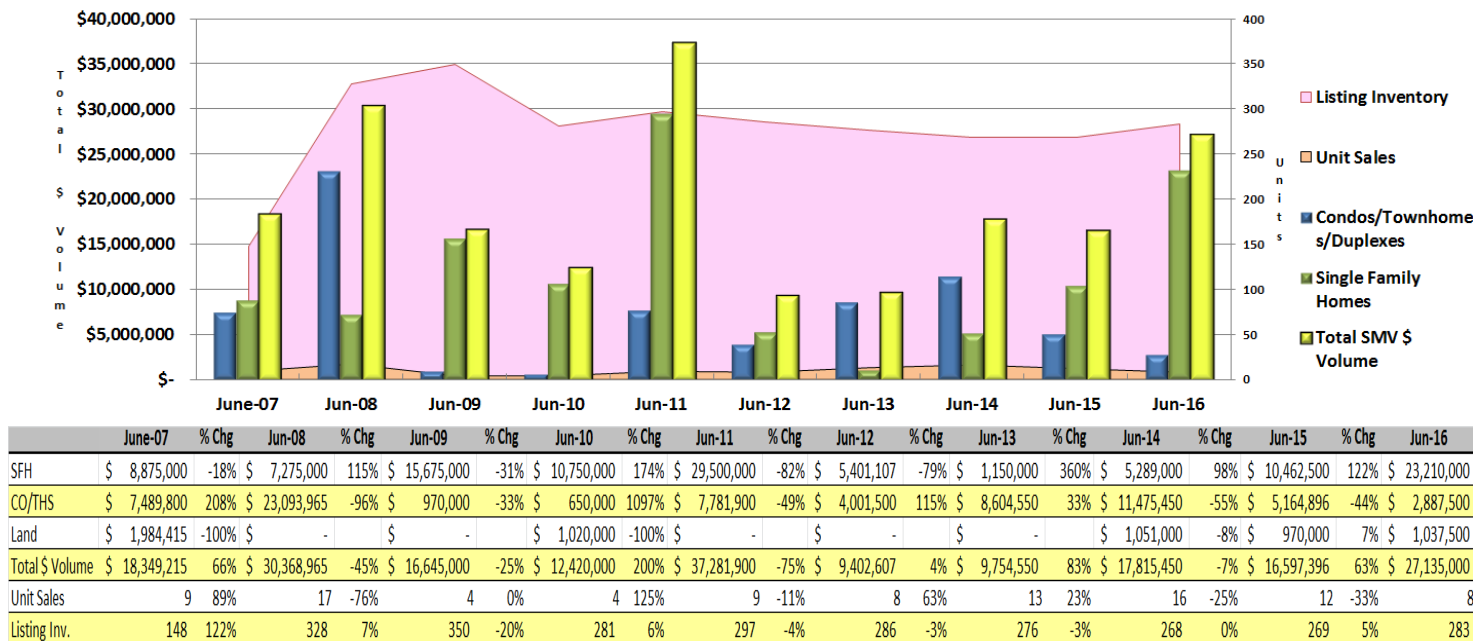
*Absorption Rate is calculated by dividing the number of sales within a given period (3 mos.) by the months in a given period (3) to establish the rate of sales per month, and then dividing the inventory by this rate of sales. It is the amount of time (months) it should take to sell off the current supply of properties. **Specific Aspen areas only, does not include Snowmass Village, Woody Creek, Brush Creek Village, and Old Snowmass and not all Aspen neighborhoods are represented.

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June 2016 Snowmass Village Sales Comparisons

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



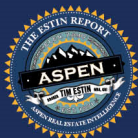
*Snowmass Village only. Vacant Land is excluded from graph for scale reasons.

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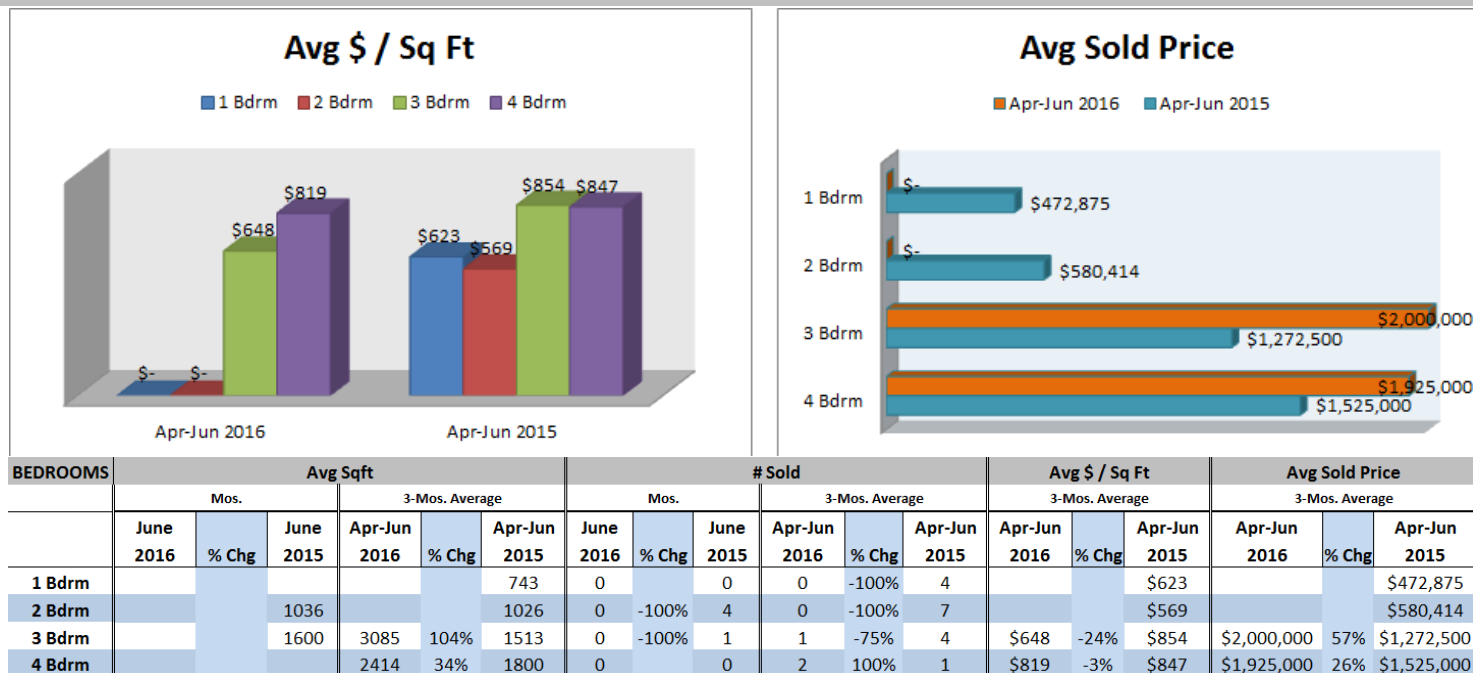
	Jun-13	% Chg	Jun-14	% Chg	Jun-15	% Chg	Jun-16	% Chg	May-16	% Chg	May-15
Single Family Homes											
Unit Sales	1	200%	3	0%	3	100%	6	-50%	3	200%	1
YTD Unit Sales	13	54%	20	-25%	15	40%	21	-29%	15	25%	12
Monthly \$ Volume	\$ 1,150,000	360%	\$ 5,289,000	98%	\$ 10,462,500	122%	\$ 23,210,000	26%	\$ 17,080,000	204%	\$ 5,610,000
YTD \$ Volume	\$ 26,050,000	83%	\$ 47,658,000	36%	\$ 64,999,000	38%	\$ 90,007,000	26%	\$ 66,797,000	22%	\$ 54,536,500
Listing Inventory	72	-3%	70	3%	72	-6%	68	10%	61	-9%	67
Condos / Townhomes											
Unit Sales	12	0%	12	-33%	8	-88%	1	-200%	3	-80%	15
YTD Unit Sales	69	-19%	56	-4%	54	-35%	35	-3%	34	-26%	46
Monthly \$ Volume	\$ 8,604,550	33%	\$ 11,475,450	-55%	\$ 5,164,896	-44%	\$ 2,887,500	-5%	\$ 3,030,000	-76%	\$ 12,844,500
YTD \$ Volume	\$ 53,154,708	0%	\$ 52,919,505	9%	\$ 57,720,313	-36%	\$ 36,866,375	8%	\$ 33,978,875	-35%	\$ 52,555,417
Listing Inventory	179	-1%	177	0%	177	11%	197	2%	194	13%	171
Vacant Land											
Unit Sales	0	-	1	0%	1	0%	1	-100%	0	-	0
YTD Unit Sales	1	600%	7	-57%	3	33%	4	-25%	3	50%	2
Monthly \$ Volume	\$ -	-	\$ 1,051,000	-8%	\$ 970,000	7%	\$ 1,037,500	100%	\$ -	-	\$ -
YTD \$ Volume	\$ 575,000	1985%	\$ 11,986,000	-70%	\$ 3,570,000	130%	\$ 8,202,500	13%	\$ 7,165,000	176%	\$ 2,600,000
Listing Inventory	25	-16%	21	-5%	20	-10%	18	11%	16	-16%	19
Total Snowmass Village Market											
Total Unit Sales	13	23%	16	-25%	12	-33%	8	-25%	6	-63%	16
YTD Unit Sales	83	0%	83	-13%	72	-17%	60	-13%	52	-13%	60
Total Monthly \$ Volume	\$ 9,754,550	83%	\$ 17,815,450	-7%	\$ 16,597,396	63%	\$ 27,135,000	26%	\$ 20,110,000	9%	\$ 18,454,500
Total YTD \$ Volume	\$ 79,779,708	41%	\$ 112,563,505	12%	\$ 126,289,313	7%	\$ 135,075,875	20%	\$ 107,940,875	-2%	\$ 109,691,917
Listing Inventory	276	-3%	268	0%	269	5%	283	4%	271	5%	257

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The Estin Report: Aspen Snowmass Real Estate Monthly Charts document sales activity for the subject month in the upper Roaring Fork Valley - Aspen, Snowmass Village (SMV), Woody Creek (WC) and Old Snowmass (OSM). Included property types are single family homes, condos, townhomes, duplexes and residential vacant land at sold at prices over \$250,000. Fractionals are not included. Aspen* includes WC and OSM. Information is from sources deemed reliable but cannot be guaranteed. The Estin Report © is copyrighted 2016 and all rights reserved. Use is permitted subject to the following attribution with an active link to the source: "[The Estin Report](http://TheEstinReport.com) on Aspen real estate." For sales assistance and inquiries, please call Aspen Sothebys broker Tim Estin at [970.309.6163](tel:970.309.6163) or tim@estinaspen.com



Estin Report: June 2016 Snowmass Village Condos—Monthly and 3-Mos.Averages

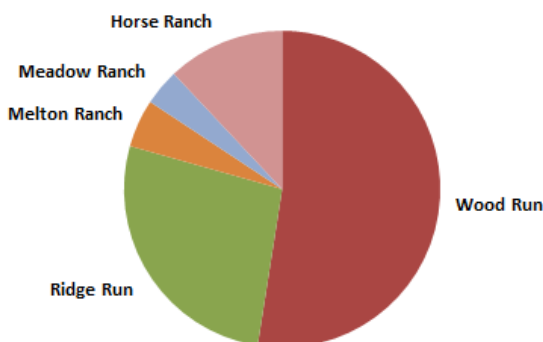


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Estin Report: What Snowmass Village** Areas Are Selling? Monthly and 3-Mos.Averages

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

% Dollar Volume



Location	Unit Sales			Dollar Volume			% of \$ Volume			Sold Price % Ask			Avg Sold \$/SqFt			Active Listings			Absorption Rate* (Mos)		
	Apr-Jun 2016	% Chg	Apr-Jun 2015	Apr-Jun 2016	% Chg	Apr-Jun 2015	Apr-Jun 2016	% Chg	Apr-Jun 2015	Apr-Jun 2016	% Chg	Apr-Jun 2015	Apr-Jun 2016	% Chg	Apr-Jun 2015	Apr-Jun 2016	% Chg	Apr-Jun 2015	Apr-Jun 2016	% Chg	Apr-Jun 2015
Divide	0		0	\$0		\$0	0%		0%							5	-17%	6			
Wood Run	3	0%	3	\$19,670,000	31%	\$15,010,000	52%	30%	40%	87%	3%	84%	\$1,328	28%	\$1,039	3	200%	1	3	200%	1
Ridge Run	3	-25%	4	\$10,080,000	-41%	\$16,970,000	27%	-41%	46%	94%	2%	93%	\$794	-19%	\$985	9	29%	7	9	71%	5
Fox Run PUD	0		0	\$0		\$0	0%		0%							4	-20%	5			
Two Creeks	0		0	\$0		\$0	0%		0%							8	33%	6			
Melton Ranch	1		0	\$1,835,000		\$0	5%		0%	94%			\$626			14	0%	14	42		
Meadow Ranch	2	-50%	4	\$1,390,000	-55%	\$3,062,500	4%	-55%	8%	95%	3%	92%	\$574	26%	\$456	1	0%	1	2	100%	0.75
Horse Ranch	2	100%	1	\$4,500,000	114%	\$2,100,000	12%	112%	6%	87%	-4%	92%	\$675	-6%	\$716	0		0	0		0
Sinclair Meadows	0		0	\$0		\$0	0%		0%							1	0%	1			
Total	11		12	\$37,475,000		\$37,142,500	100%		100%							45		41			

*Absorption Rate is calculated by dividing the number of sales within a given period (3 mos.) by the months in a given period (3) to establish the rate of sales per month, and then dividing the inventory by this rate of sales. It is the amount of time (months) it should take to sell off the current supply of properties. **Specific Snowmass Village areas only, does not include Aspen, Woody Creek, Brush Creek Village, and Old Snowmass and not all SMV neighborhoods are represented.

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June 2016: Aspen Snowmass Real Estate Market Snapshot



THE ESTIN REPORT

The Primary Market Guide for Aspen Snowmass Real Estate Information.



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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

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

