



## October 2016: Aspen Snowmass Real Estate Market Snapshot

RELEASED 11/3/2016 ON OR NEAR THE 1ST MONDAY EACH MONTH

v2.1 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.

**Bottom Line:** Oct '16 is down considerably - as was Sep '16. Demand (sales) is way off; supply (inventory of properties for sale) is increasing. Prices, with the exception of unique and like-new properties, are trending downward especially as sellers seasonally adjust downward to post-summer, pre-winter realities and greater motivation sets in. An average 5-10% discount to ask price is common, and in some cases more. Pages 7 and 9 of this Market Snapshot identify sales by Aspen and Snowmass Village location/neighborhood with average sales to ask and original price discounts.

The time of maximum uncertainty is most often the best time to get into the market. There have been some great buys in the past two months, and buyers would do well to dig deep, find motivated sellers and pull the purchase trigger. This "down" year is not going to last indefinitely and many believe there will be a post-election turnaround sooner than later.

### October 2016 Aspen & Snowmass Village Real Estate

Total Aspen Snowmass Market	Oct-16	% Change	Oct-15
Monthly Unit Sales:	36	-8%	39
Year-to-Date Unit Sales:	263	-29%	369
Monthly Dollar Volume:	\$ 93,706,200	-23%	\$ 121,283,490
Year-to-Date Dollar Volume:	\$ 744,840,850	-40%	\$ 1,233,276,605
Listing Inventory:	668	5%	636
<b>Aspen Market</b>			
Monthly Unit Sales:	24	-25%	32
Year-to-Date Unit Sales:	162	-39%	267
Monthly Dollar Volume:	\$ 78,422,000	-31%	\$ 114,019,490
Year-to-Date Dollar Volume:	\$ 539,620,175	-49%	\$ 1,047,809,392
Listing Inventory:	399	10%	364
<b>Snowmass Village Market</b>			
Monthly Unit Sales:	12	71%	7
Year-to-Date Unit Sales:	101	-1%	102
Monthly Dollar Volume:	\$ 15,284,200	110%	\$ 7,264,000
Year-to-Date Dollar Volume:	\$ 205,220,675	11%	\$ 185,467,213
Listing Inventory:	269	-1%	272
<b>Total Property Sales \$10M and Over</b>			
Monthly Unit Sales:	1	-50%	2
Year-to-Date Unit Sales:	9	-64%	25
Monthly Dollar Volume:	\$ 11,200,000	-60%	\$ 28,250,000
Year-to-Date Dollar Volume:	\$ 107,686,488	-69%	\$ 352,203,833

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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 for Aspen (with Brush Creek) and Snowmass Village (SMV). Woody Creek and Old Snowmass are not included but they are represented on Pgs 7 and 9 - Sales by Location. Property types included are single family homes, condos, townhomes, duplexes and residential vacant lots at sold prices over \$250,000. Fractionals are not included.



## October 2016 Market Statistics Summary for Aspen Only \*

### Aspen condo sales October 2016

- Unit Sales: -21% (15) in October '16 from (19) in October '15
- Dollar Sales: -16% \$27M in October '16 from \$32M in October '15
- Inventory Active Listings: +5% (159) in October '16 from (152) in October '15

### Aspen condo sales YTD

- Unit Sales: -26% (111) in October '16 YTD from (151) in October '15 YTD
- Dollar Sales: -21% \$232M in October '16 YTD from \$295M in October '15 YTD
- Inventory Active Listings: +5% (159) in October '16 YTD from (152) in October '15 YTD

### Aspen Single family home sales October 2016

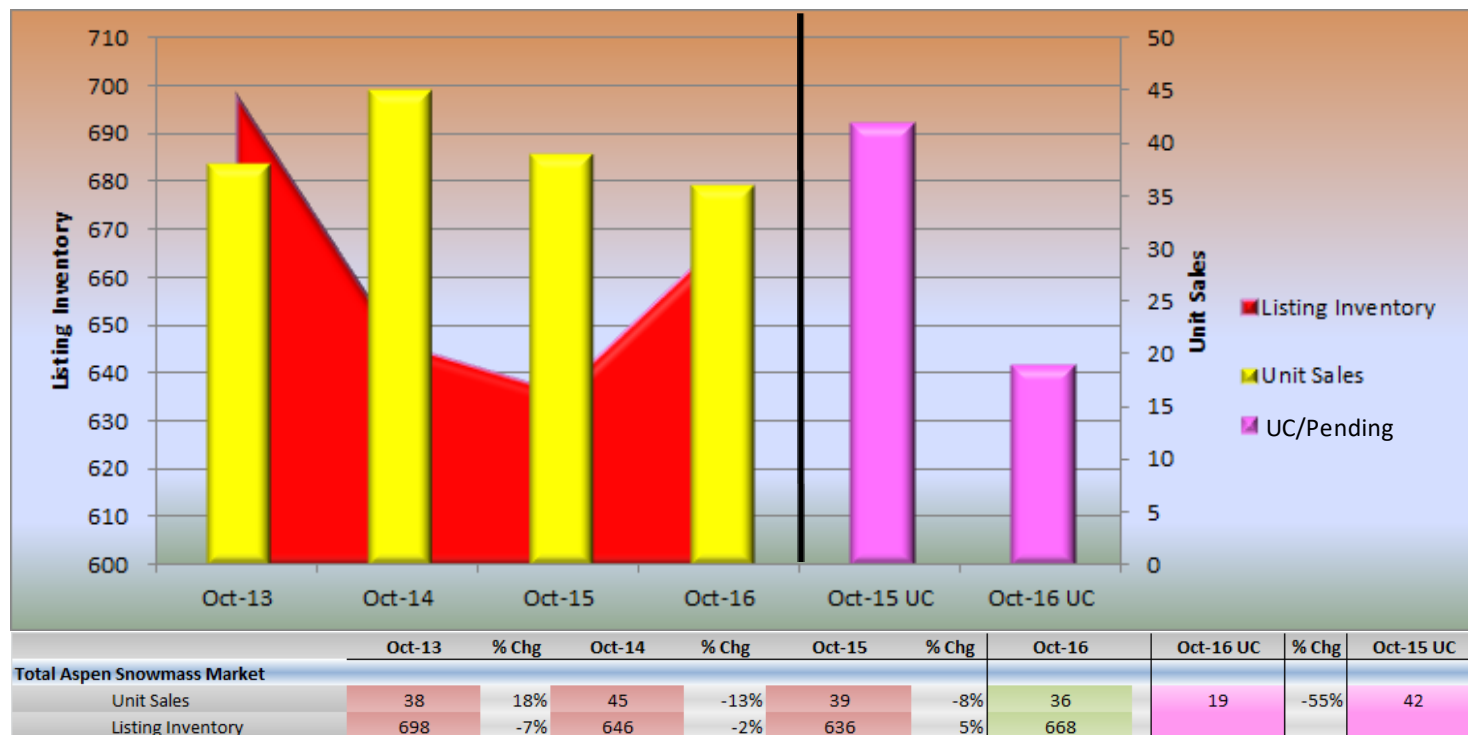
- Unit Sales: -45% (6) in October '16 from (11) in October '15
- Dollar Sales: -60% \$31M in October '16 from \$77M in October '15
- Inventory Active Listings: +12% (179) in October '16 from (160) in October '15

### Aspen Single family home sales YTD

- Unit Sales: -56% (41) in October '16 YTD from (93) in October '15 YTD
- Dollar Sales: -62% \$253M in October '16 YTD from \$664M in October '15 YTD
- Inventory Active Listings: +12% (179) in October '16 YTD from (160) October '15 YTD

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

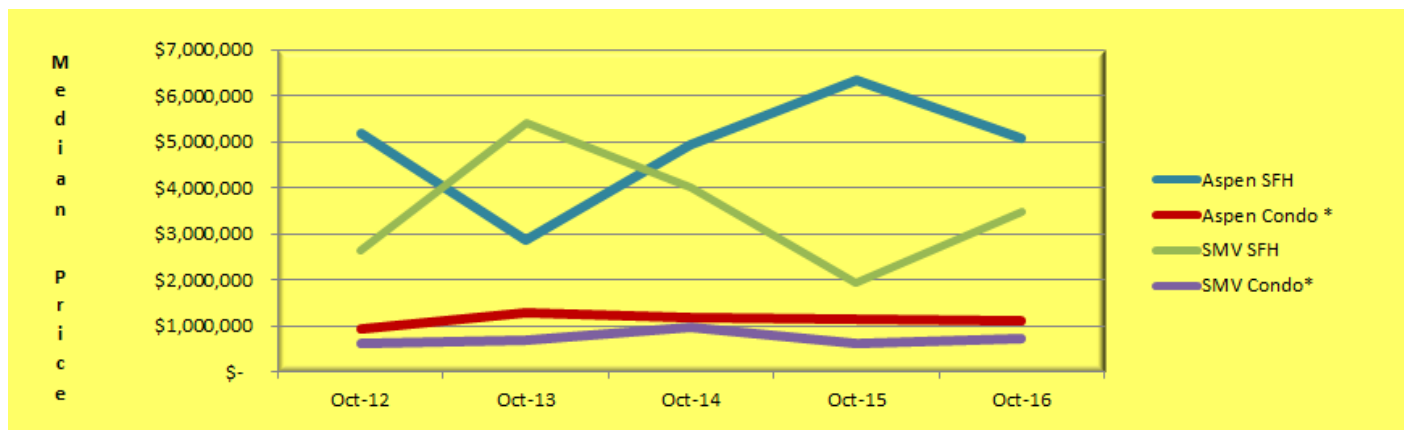
## October 2016 Aspen Snowmass Market Inventory and Sales



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



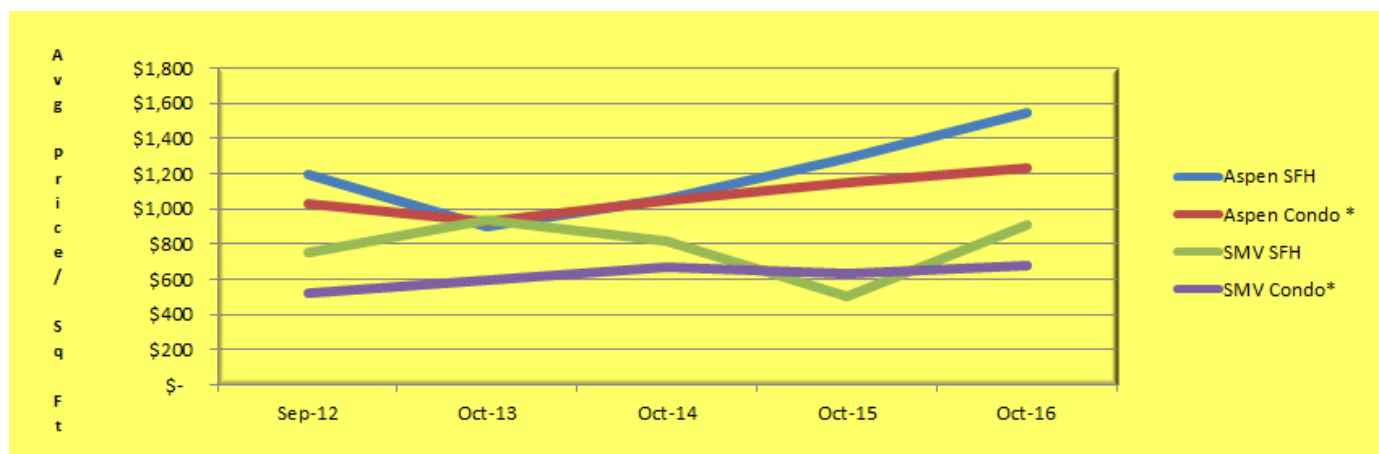
## October 2016 Aspen and Snowmass Median Prices



Note: Aspen includes Aspen and Brush Creek Village. Not included are Snowmass Village, Old Snowmass and Woody Creek. \* 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, a more accurate measure, are less likely than average prices to be disproportionately skewed by extreme high or low priced sales.

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



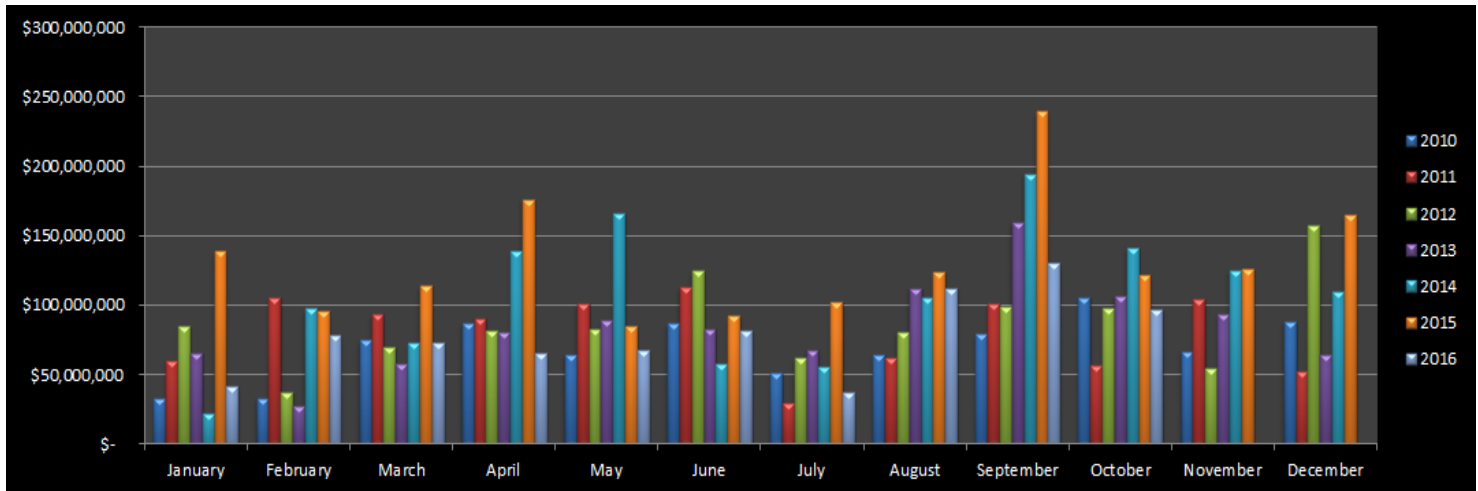
\$ / Sq Ft	Sep-12	% Chg	Oct-13	% Chg	Oct-14	% Chg	Oct-15	% Chg	Oct-16
Aspen SFH	\$1,198	-25%	\$899	18%	\$1,057	22%	\$1,290	20%	\$1,544
Aspen Condo *	\$1,033	-10%	\$926	13%	\$1,046	10%	\$1,146	8%	\$1,233
SMV SFH	\$751	24%	\$933	-13%	\$815	-38%	\$507	79%	\$908
SMV Condo*	\$521	15%	\$599	12%	\$673	-7%	\$629	7%	\$675

Note: Aspen includes Aspen and Brush Creek Village. Not included are Snowmass Village, Old Snowmass and Woody Creek. \*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 October 2016 & Historical Sales



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## Estin Report: Total Aspen Snowmass Market October 2016 Sales Volume

Month	2010	% Change	2011	% Change	2012	% Change	2013	% Change	2014	% Change	2015	% Change	2016
January	\$ 32,455,400	82%	\$ 59,140,000	34%	\$ 79,410,011	-18%	\$ 64,960,300	-70%	\$ 19,447,000	483%	\$ 113,369,567	-64%	\$ 41,022,500
February	\$ 33,010,500	217%	\$ 104,564,301	-64%	\$ 37,146,550	-36%	\$ 23,806,382	309%	\$ 97,470,275	-6%	\$ 91,247,000	-17%	\$ 75,479,500
March	\$ 65,072,000	36%	\$ 88,482,555	-21%	\$ 69,690,650	-18%	\$ 57,120,659	23%	\$ 70,071,867	62%	\$ 113,616,850	-41%	\$ 67,493,330
April	\$ 84,950,500	-10%	\$ 76,486,056	-1%	\$ 75,690,860	6%	\$ 80,008,095	69%	\$ 135,301,300	23%	\$ 165,808,000	-62%	\$ 63,462,200
May	\$ 61,789,850	61%	\$ 99,554,750	-19%	\$ 80,342,666	7%	\$ 86,265,803	93%	\$ 166,241,605	-50%	\$ 82,387,500	-19%	\$ 66,611,988
June	\$ 85,940,153	30%	\$ 111,867,320	6%	\$ 118,557,607	-35%	\$ 77,613,050	-27%	\$ 57,033,950	59%	\$ 90,812,196	-13%	\$ 79,367,282
July	\$ 49,923,000	-42%	\$ 28,851,548	98%	\$ 57,121,500	14%	\$ 65,288,000	-30%	\$ 45,650,000	122%	\$ 101,544,000	-68%	\$ 32,388,500
August	\$ 64,415,000	-7%	\$ 59,780,000	33%	\$ 79,762,500	41%	\$ 112,096,350	-7%	\$ 104,433,713	17%	\$ 121,918,102	-17%	\$ 101,032,850
September	\$ 79,570,000	14%	\$ 90,749,000	5%	\$ 94,878,020	68%	\$ 159,307,802	22%	\$ 194,525,710	21%	\$ 236,084,900	-45%	\$ 129,741,500
October	\$ 101,053,500	-45%	\$ 55,112,333	77%	\$ 97,606,000	8%	\$ 105,819,000	26%	\$ 133,788,500	-9%	\$ 121,283,490	-23%	\$ 93,706,200
November	\$ 63,603,500	58%	\$ 100,637,000	-49%	\$ 51,255,000	83%	\$ 93,603,600	33%	\$ 124,561,204	-3%	\$ 120,835,564	-100%	\$ -
December	\$ 87,410,750	-42%	\$ 50,292,500	208%	\$ 154,903,550	-61%	\$ 59,781,300	82%	\$ 108,507,500	47%	\$ 159,065,796	-100%	\$ -
Annual Totals	\$ 809,194,153	14%	\$ 925,517,363	8%	\$ 996,364,914	-1%	\$ 985,670,341	28%	\$ 1,257,032,623	21%	\$ 1,517,972,965	-51%	\$ 750,305,850
YTD Total	\$ 658,179,903	18%	\$ 774,587,863	2%	\$ 790,206,364	5%	\$ 832,285,441	23%	\$ 1,023,963,919	21%	\$ 1,238,071,605	-39%	\$ 750,305,850

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## Estin Report: Total Aspen Snowmass Market October 2016 Unit Sales

Month	2010	% Change	2011	% Change	2012	% Change	2013	% Change	2014	% Change	2015	% Change	2016
January	12	42%	17	59%	27	11%	30	-47%	16	69%	27	-19%	22
February	11	100%	22	-32%	15	7%	16	131%	37	-35%	24	-13%	21
March	21	57%	33	-36%	21	105%	43	-14%	37	19%	44	-39%	27
April	16	100%	32	0%	32	9%	35	37%	48	-6%	45	-38%	28
May	18	17%	21	24%	26	50%	39	10%	43	-2%	42	-57%	18
June	16	75%	28	11%	31	-6%	29	-3%	28	39%	39	-46%	21
July	17	0%	17	0%	17	106%	35	-49%	18	50%	27	-41%	16
August	24	0%	24	8%	26	46%	38	8%	41	-34%	27	41%	38
September	28	-4%	27	26%	34	47%	50	0%	50	18%	59	-31%	41
October	24	0%	24	25%	30	27%	38	21%	46	-15%	39	-8%	36
November	18	28%	23	17%	27	30%	35	-3%	34	6%	36	-100%	0
December	28	-21%	22	82%	40	-33%	27	37%	37	0%	37	-100%	0
Annual Totals	233	24%	290	12%	326	27%	415	5%	435	3%	446	-40%	268
YTD Total	187	31%	245	6%	259	36%	353	3%	364	2%	373	-28%	268

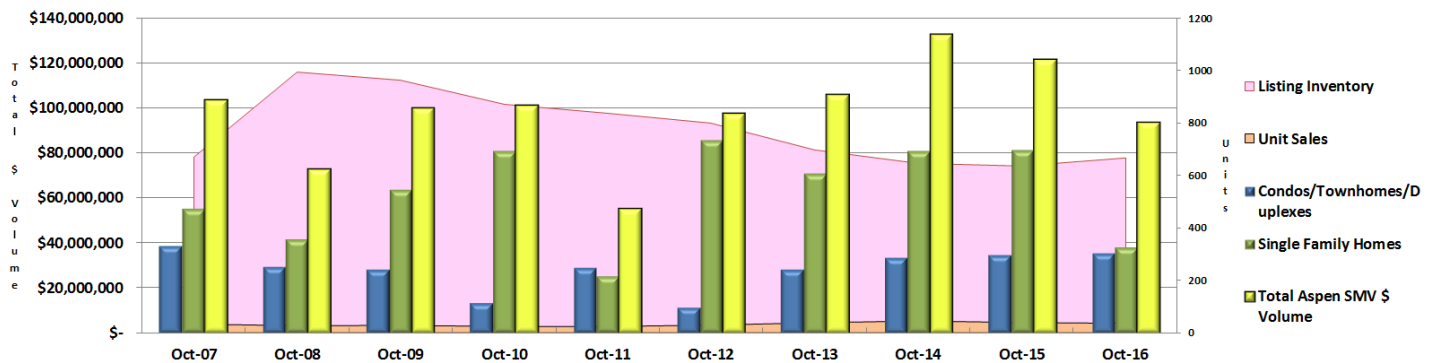
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## October 2016 Aspen & Snowmass Village Total Sales Comparisons

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



	Oct-07	% Chg	Oct-08	% Chg	Oct-09	% Chg	Oct-10	% Chg	Oct-11	% Chg	Oct-12	% Chg	Oct-13	% Chg	Oct-14	% Chg	Oct-15	% Chg	Oct-16
SFH	\$ 55,601,600	-25%	\$ 41,662,500	53%	\$ 63,600,000	27%	\$ 80,975,000	-68%	\$ 25,575,000	236%	\$ 85,835,000	-17%	\$ 71,056,500	14%	\$ 80,965,000	0%	\$ 81,196,500	-53%	\$ 38,130,000
CO/THS	\$ 38,595,600	-24%	\$ 29,486,675	-4%	\$ 28,224,389	-52%	\$ 13,578,500	113%	\$ 28,912,333	-60%	\$ 11,521,000	146%	\$ 28,397,500	18%	\$ 33,543,500	3%	\$ 34,686,990	2%	\$ 35,451,200
Land	\$ 9,250,000	-82%	\$ 1,650,000	397%	\$ 8,200,000	-21%	\$ 6,500,000	-90%	\$ 625,000	-100%	\$ -		\$ 6,365,000	186%	\$ 18,220,000	-70%	\$ 5,400,000	273%	\$ 20,125,000
Total \$ Volume	\$ 103,447,200	-30%	\$ 72,799,175	37%	\$ 100,024,389	1%	\$ 101,053,500	-45%	\$ 55,112,333	77%	\$ 97,356,000	9%	\$ 105,819,000	25%	\$ 132,728,500	-9%	\$ 121,283,490	-23%	\$ 93,706,200
Unit Sales	33	-18%	27	4%	28	-14%	24	0%	24	21%	29	31%	38	18%	45	-13%	39	-8%	36
Listing Inv.	670	49%	997	-3%	963	-10%	871	-4%	837	-5%	799	-13%	698	-7%	646	-2%	636	5%	668

Vacant Land is excluded from graph for scale reasons.

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	Oct-13	% Chg	Oct-14	% Chg	Oct-15	% Chg	Oct-16	% Chg	Sep-16	% Chg	Sep-15
<b>Single Family Homes</b>											
Unit Sales	14	14%	16	-19%	13	-38%	8	-113%	17	-37%	27
YTD Unit Sales	101	26%	127	-6%	120	-38%	75	11%	67	-37%	107
Monthly \$ Volume	\$ 71,056,500	14%	\$ 80,965,000	0%	\$ 81,196,500	-53%	\$ 38,130,000	-128%	\$ 86,815,000	-52%	\$ 181,564,400
YTD \$ Volume	\$ 497,527,031	27%	\$ 630,294,786	23%	\$ 776,133,877	-50%	\$ 389,191,925	10%	\$ 351,061,925	-49%	\$ 694,937,377
Listing Inventory	248	-10%	222	2%	226	11%	251	-7%	269	13%	238
<b>Condos / Townhomes</b>											
Unit Sales	20	10%	22	5%	23	9%	25	8%	23	-26%	31
YTD Unit Sales	226	-10%	203	9%	221	-21%	174	14%	149	-25%	198
Monthly \$ Volume	\$ 28,397,500	18%	\$ 33,543,500	3%	\$ 34,686,990	2%	\$ 35,451,200	-18%	\$ 41,826,500	-20%	\$ 52,450,500
YTD \$ Volume	\$ 282,312,910	15%	\$ 325,688,543	11%	\$ 362,390,228	-19%	\$ 293,028,925	12%	\$ 257,577,725	-21%	\$ 327,703,238
Listing Inventory	357	0%	357	-6%	336	0%	336	-10%	371	5%	354
<b>Vacant Land</b>											
Unit Sales	4	75%	7	-57%	3	0%	3		0	-100%	1
YTD Unit Sales	24	29%	31	-10%	28	-50%	14	27%	11	-56%	25
Monthly \$ Volume	\$ 6,365,000	186%	\$ 18,220,000	-70%	\$ 5,400,000	273%	\$ 20,125,000		\$ -	-100%	\$ 2,070,000
YTD \$ Volume	\$ 49,345,500	33%	\$ 65,655,590	44%	\$ 94,752,500	-34%	\$ 62,620,000	47%	\$ 42,495,000	-52%	\$ 89,352,500
Listing Inventory	93	-28%	67	10%	74	9%	81	-5%	85	9%	78
<b>Total Aspen Snowmass Market</b>											
Total Unit Sales	38	18%	45	-13%	39	-8%	36	-11%	40	-32%	59
YTD Unit Sales	351	3%	361	2%	369	-29%	263	14%	227	-31%	330
Total Monthly \$ Volume	\$ 105,819,000	25%	\$ 132,728,500	-9%	\$ 121,283,490	-23%	\$ 93,706,200	-37%	\$ 128,641,500	-46%	\$ 236,084,900
Total YTD \$ Volume	\$ 829,185,441	23%	\$ 1,021,638,919	21%	\$ 1,233,276,605	-40%	\$ 744,840,850	13%	\$ 651,134,650	-41%	\$ 1,111,993,115
Listing Inventory	698	-7%	646	-2%	636	5%	668	-9%	725	8%	670

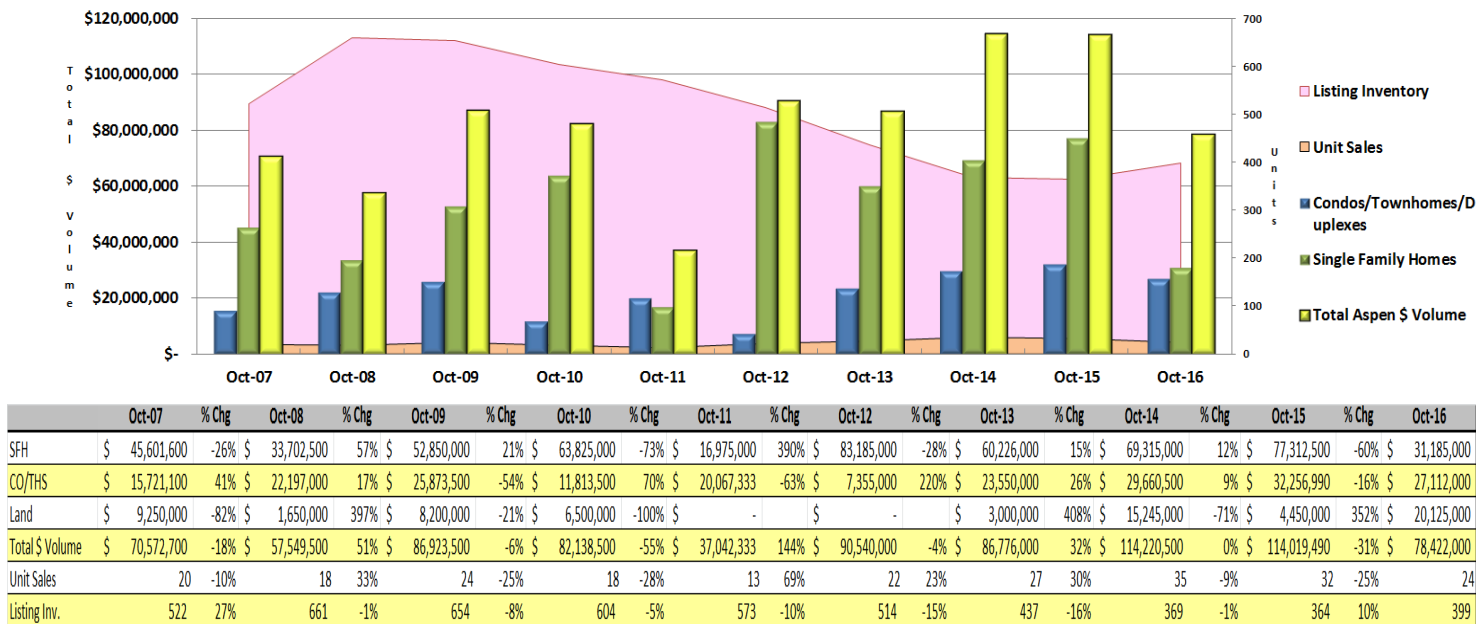
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The Estin Report: The chart and table above and on Pg 6 and 7 document sales activity for Aspen, including Brush Creek, and Snowmass Village (SMV) combined in the subject month. SMV sales are covered similarly on Pgs 8 and 9. Woody Creek (WC) and Old Snowmass (OSM) sales are identified on Pg 7 by location/neighborhood. 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. Starting with the July 2016 Snapshot, Aspen\* no longer includes WC and OSM. Information is from sources deemed reliable but cannot be guaranteed. The Estin Report © is copyrighted 2016 and all rights reserved. Use is permitted subject to the following attribution with an active link to the source: "The Estin Report on Aspen real estate." For sales assistance and inquiries, please call Aspen Sothebys broker Tim Estin at [970.309.6163](tel:970.309.6163) or [tim@estinaspen.com](mailto:tim@estinaspen.com)



## October 2016 Aspen Sales Comparisons

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



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

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	Oct-13	% Chg	Oct-14	% Chg	Oct-15	% Chg	Oct-16	% Chg	Sep-16	% Chg	Sep-15
<b>Single Family Homes</b>											
Unit Sales	12	8%	13	-15%	11	-45%	6	-117%	13	-38%	21
YTD Unit Sales	77	23%	95	-2%	93	-56%	41	15%	35	-57%	82
Monthly \$ Volume	\$ 60,226,000	15%	\$ 69,315,000	12%	\$ 77,312,500	-60%	\$ 31,185,000	-122%	\$ 69,225,000	-57%	\$ 160,342,500
YTD \$ Volume	\$ 400,838,531	36%	\$ 546,196,786	22%	\$ 664,003,977	-62%	\$ 253,031,425	12%	\$ 221,846,425	-62%	\$ 586,691,477
Listing Inventory	176	-13%	153	5%	160	12%	179	-9%	196	15%	170
<b>Condos / Townhomes</b>											
Unit Sales	14	29%	18	6%	19	-21%	15	-13%	17	-32%	25
YTD Unit Sales	123	3%	127	19%	151	-26%	111	14%	96	-27%	132
Monthly \$ Volume	\$ 23,550,000	26%	\$ 29,660,500	9%	\$ 32,256,990	-16%	\$ 27,112,000	-34%	\$ 36,321,000	-26%	\$ 49,387,500
YTD \$ Volume	\$ 207,131,902	23%	\$ 254,614,326	16%	\$ 294,772,915	-21%	\$ 232,171,250	12%	\$ 205,059,250	-22%	\$ 262,515,925
Listing Inventory	190	-11%	169	-10%	152	5%	159	-16%	184	5%	175
<b>Vacant Land</b>											
Unit Sales	1	300%	4	-50%	2	50%	3	100%	0	-100%	1
YTD Unit Sales	17	6%	18	28%	23	-57%	10	30%	7	-67%	21
Monthly \$ Volume	\$ 3,000,000	408%	\$ 15,245,000	-71%	\$ 4,450,000	352%	\$ 20,125,000	100%	\$ -	-100%	\$ 2,070,000
YTD \$ Volume	\$ 41,210,500	16%	\$ 47,814,590	86%	\$ 89,032,500	-39%	\$ 54,417,500	37%	\$ 34,292,500	-59%	\$ 84,582,500
Listing Inventory	71	-34%	47	11%	52	17%	61	-7%	65	14%	57
<b>Total Aspen Market</b>											
Total Unit Sales	27	30%	35	-9%	32	-25%	24	-25%	30	-36%	47
YTD Unit Sales	217	11%	240	11%	267	-39%	162	15%	138	-41%	235
Total Monthly \$ Volume	\$ 86,776,000	32%	\$ 114,220,500	0%	\$ 114,019,490	-31%	\$ 78,422,000	-35%	\$ 105,546,000	-50%	\$ 211,800,000
Total YTD \$ Volume	\$ 649,180,933	31%	\$ 848,625,702	23%	\$ 1,047,809,392	-49%	\$ 539,620,175	15%	\$ 461,198,175	-51%	\$ 933,789,902
Listing Inventory	437	-16%	369	-1%	364	10%	399	-12%	445	11%	402

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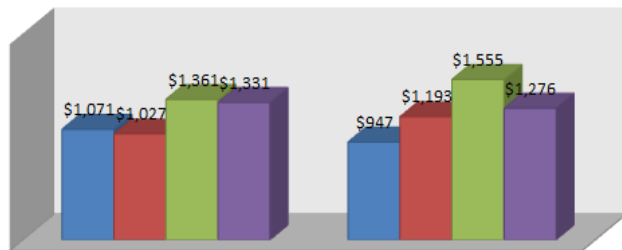
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## Estin Report: October 2016 Aspen Condos - 3-Mos.Averages

### Avg Sold \$ / Sq Ft

■ 1 Bdrm ■ 2 Bdrm ■ 3 Bdrm ■ 4 Bdrm

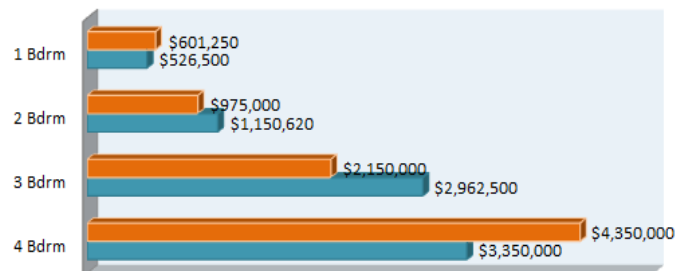


Aug-Oct 2016

Aug-Oct 2015

### Median Sold Price

■ Aug-Oct 2016 ■ Aug-Oct 2015



BEDROOMS	Dollar Volume (\$)			Units Sold			Avg Sqft			Avg Sold \$ / Sq Ft (\$)			Avg Sold Price (\$)			Avg Sold % to Ask			Avg Sold % to Orig		
	Aug-Oct 2016	% Chg	Aug-Oct 2015	Aug-Oct 2016	% Chg	Aug-Oct 2015	Aug-Oct 2016	% Chg	Aug-Oct 2015	Aug-Oct 2016	% Chg	Aug-Oct 2015	Aug-Oct 2016	% Chg	Aug-Oct 2015	Aug-Oct 2016	% Chg	Aug-Oct 2015	Aug-Oct 2016	% Chg	Aug-Oct 2015
1 Bdrm	\$ 2,580,000	-73%	\$ 4,787,500	4	-56%	9	608	-2%	618	1,071	13%	947	645,000	21%	531,944	93%	-4%	97%	91%	-4%	96%
2 Bdrm	\$ 13,600,750	-42%	\$ 28,047,990	13	-41%	22	1,033	0%	1,038	1,027	-14%	1,193	1,046,212	-18%	1,274,909	95%	0%	95%	89%	-1%	89%
3 Bdrm	\$ 40,020,000	10%	\$ 34,918,125	17	70%	10	1,740	-21%	2,197	1,361	-12%	1,555	2,354,118	-33%	3,491,813	91%	-4%	95%	90%	-2%	92%
4 Bdrm	\$ 31,550,000	3%	\$ 18,690,000	7	40%	5	3,488	13%	3,084	1,331	4%	1,276	4,507,143	21%	3,738,000	96%	4%	92%	95%	5%	91%

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

Location	Unit Sales			Dollar Volume (\$ Millions)			Sold Price % Ask			Sold Price % Orig			Avg Sold \$/SqFt			Active Listings			Avg Days On Market		
	Aug-Oct 2016	% Chg	Aug-Oct 2015	Aug-Oct 2016	% Chg	Aug-Oct 2015	Aug-Oct 2016	% Chg	Aug-Oct 2015	Aug-Oct 2016	% Chg	Aug-Oct 2015	Aug-Oct 2016	% Chg	Aug-Oct 2015	Aug-Oct 2016	% Chg	Aug-Oct 2015	Aug-Oct 2016	% Chg	Aug-Oct 2015
Central Core (SFH)	1	-50%	2	\$6	-76%	\$23	93%	-4%	97%	77%	-19%	95%	\$2,029	-4%	\$2,116	13	160%	5	297	81%	165
Central Core (CO&TH)	26	-16%	31	\$50	-11%	\$56	93%	-2%	95%	90%	1%	89%	\$1,402	4%	\$1,349	121	-6%	129	263	32%	199
Smuggler (SFH)	3	50%	2	\$11	52%	\$7	94%	2%	93%	94%	7%	87%	\$1,133	51%	\$750	6	-40%	10	214	32%	162
Smuggler (CO&TH)	7	-13%	8	\$8	-5%	\$9	96%	0%	96%	94%	-5%	99%	\$984	-1%	\$995	12	20%	10	283	100%	142
West Aspen	4	-60%	10	\$30	-63%	\$81	94%	4%	91%	97%	14%	85%	\$1,222	20%	\$1,014	68	-1%	69	266	16%	229
West End	10	-17%	12	\$68	-23%	\$88	95%	1%	94%	93%	3%	90%	\$1,706	4%	\$1,646	40	-5%	42	325	9%	297
Red Mountain	1	-88%	8	\$9	-89%	\$88	100%	15%	87%	100%	18%	85%	\$1,196	-34%	\$1,799	27	0%	27	172	-54%	371
East Aspen	4	-50%	8	\$17	-64%	\$48	94%	0%	94%	75%	-16%	89%	\$1,191	-14%	\$1,380	31	19%	26	195	-11%	218
McLain Flats/Starwood	0	-100%	1	\$0	-100%	\$4			95%			95%			\$813	28	0%	28			197
Woody Creek	0	-100%	1	\$0	-100%	\$2			89%			89%			\$722	23	-26%	31			92
Brush Creek Village	0		0	\$0		\$0										10	100%	5			
<b>Total</b>	<b>56</b>		<b>83</b>	<b>\$199</b>		<b>\$406</b>										<b>379</b>	<b>0</b>	<b>382</b>			

\*Specific Aspen areas only, does not include Snowmass Village and Old Snowmass and not all Aspen neighborhoods are represented.

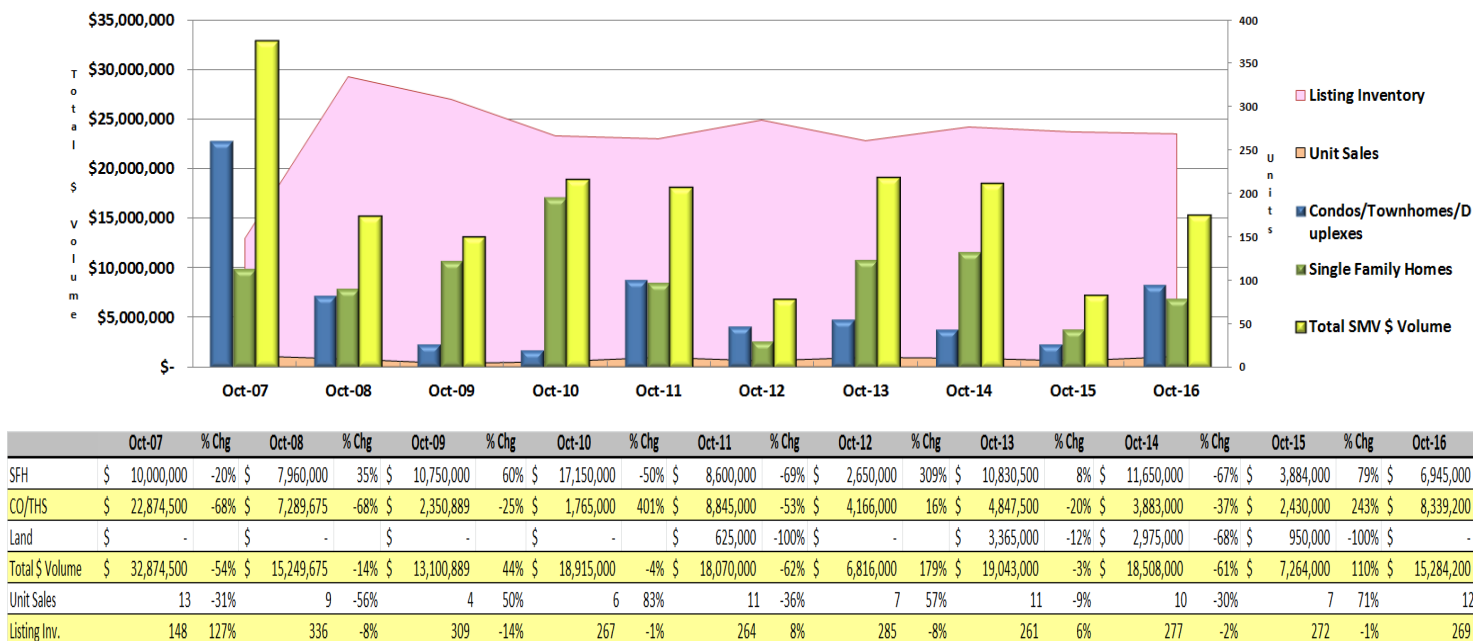
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## October 2016 Snowmass Village Sales Comparisons

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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	Oct-13	% Chg	Oct-14	% Chg	Oct-15	% Chg	Oct-16	% Chg	Sep-16	% Chg	Sep-15
<b>Single Family Homes</b>											
Unit Sales	2	50%	3	-33%	2	0%	2	100%	4	-33%	6
YTD Unit Sales	24	33%	32	-16%	27	26%	34	-6%	32	28%	25
Monthly \$ Volume	\$ 10,830,500	8%	\$ 11,650,000	-67%	\$ 3,884,000	79%	\$ 6,945,000	-153%	\$ 17,590,000	-17%	\$ 21,221,900
YTD \$ Volume	\$ 96,688,500	-13%	\$ 84,098,000	33%	\$ 112,129,900	21%	\$ 136,160,500	5%	\$ 129,215,500	19%	\$ 108,245,900
Listing Inventory	72	-4%	69	-4%	66	9%	72	-1%	73	7%	68
<b>Condos / Townhomes</b>											
Unit Sales	6	-33%	4	0%	4	150%	10	40%	6	0%	6
YTD Unit Sales	103	-26%	76	-8%	70	-10%	63	-16%	53	-20%	66
Monthly \$ Volume	\$ 4,847,500	-20%	\$ 3,883,000	-37%	\$ 2,430,000	243%	\$ 8,339,200	34%	\$ 5,505,500	80%	\$ 3,063,000
YTD \$ Volume	\$ 75,181,008	-5%	\$ 71,074,218	-5%	\$ 67,617,313	-10%	\$ 60,857,675	14%	\$ 52,518,475	-19%	\$ 65,187,313
Listing Inventory	167	13%	188	-2%	184	-4%	177	-6%	187	4%	179
<b>Vacant Land</b>											
Unit Sales	3	0%	3	-67%	1	-100%	0	-	0	-	0
YTD Unit Sales	7	86%	13	-62%	5	-20%	4	0%	4	0%	4
Monthly \$ Volume	\$ 3,365,000	-12%	\$ 2,975,000	-68%	\$ 950,000	-100%	\$ -	-	\$ -	-	\$ -
YTD \$ Volume	\$ 8,135,000	119%	\$ 17,841,000	-68%	\$ 5,720,000	43%	\$ 8,202,500	0%	\$ 8,202,500	72%	\$ 4,770,000
Listing Inventory	22	-9%	20	10%	22	-9%	20	0%	20	-5%	21
<b>Total Snowmass Village Market</b>											
Total Unit Sales	11	-9%	10	-30%	7	71%	12	-17%	10	-17%	12
YTD Unit Sales	134	-10%	121	-16%	102	-1%	101	-12%	89	-6%	95
Total Monthly \$ Volume	\$ 19,043,000	-3%	\$ 18,508,000	-61%	\$ 7,264,000	110%	\$ 15,284,200	-51%	\$ 23,095,500	-5%	\$ 24,284,900
Total YTD \$ Volume	\$ 180,004,508	-4%	\$ 173,013,218	7%	\$ 185,467,213	11%	\$ 205,220,675	7%	\$ 189,936,475	7%	\$ 178,203,213
Listing Inventory	261	6%	277	-2%	272	-1%	269	-4%	280	4%	268

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The Estin Report: The chart and table above and on Pg 6 and 7 document sales activity for Aspen, including Brush Creek, in the subject month. Snowmass Village (SMV) sales are covered similarly on Pgs 8 and 9. Woody Creek (WC) and Old Snowmass (OSM) sales are identified on Pg 7, sales by location/neighborhood. 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. Starting with the July 2016 Snapshot, Aspen\* no longer includes WC and OSM. Information is from sources deemed reliable but cannot be guaranteed. The Estin Report © is copyrighted 2016 and all rights reserved. Use is permitted subject to the following attribution with an active link to the source: "The Estin Report" on Aspen real estate." For sales assistance and inquiries, please call Aspen Sothebys broker Tim Estin at [970.309.6163](tel:970.309.6163) or [tim@estinaspen.com](mailto:tim@estinaspen.com)

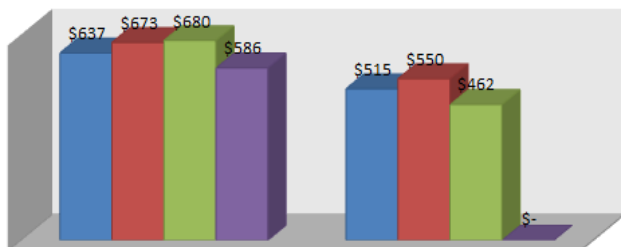




## Estin Report: October 2016 Snowmass Village Condos—3-Mos. Averages

**Avg Sold \$ / Sq Ft**

1 Bdrm 2 Bdrm 3 Bdrm 4 Bdrm

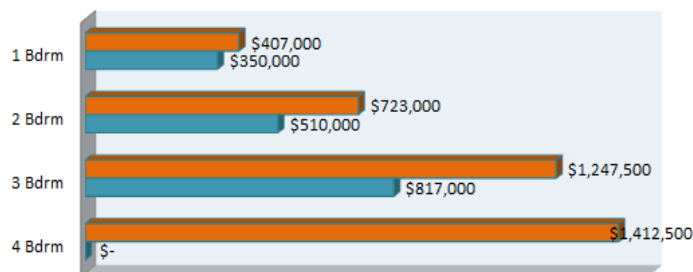


Aug-Oct 2016

Aug-Oct 2015

**Median Sold Price**

Aug-Oct 2016 Aug-Oct 2015



BEDROOMS	Dollar Volume (\$)			Units Sold			Avg Sqft			Avg Sold \$ / Sq Ft (\$)			Avg Sold Price (\$)			Avg Sold % to Ask			Avg Sold % to Orig		
	Aug-Oct 2016	% Chg	Aug-Oct 2015	Aug-Oct 2016	% Chg	Aug-Oct 2015	Aug-Oct 2016	% Chg	Aug-Oct 2015	Aug-Oct 2016	% Chg	Aug-Oct 2015	Aug-Oct 2016	% Chg	Aug-Oct 2015	Aug-Oct 2016	% Chg	Aug-Oct 2015	Aug-Oct 2016	% Chg	Aug-Oct 2015
1 Bdrm	\$ 1,231,700	-4%	\$ 1,280,000	3	0%	3	651	-20%	813	637	0	515	410,567	-4%	426,667	95%	6%	90%	91%	9%	83%
2 Bdrm	\$ 11,496,600	205%	\$ 3,768,000	15	114%	7	1,139	17%	978	673	0	550	766,440	42%	538,286	92%	-2%	93%	87%	-2%	89%
3 Bdrm	\$ 7,038,000	331%	\$ 1,634,000	6	200%	2	1,737	-2%	1,768	680	0	462	1,173,000	44%	817,000	92%	-8%	100%	88%	-10%	98%
4 Bdrm	\$ 2,825,000			2		0	2,420			586			1,412,500			91%			82%		

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

Location	Unit Sales		Dollar Volume (\$ Millions)			Sold Price % Ask			Sold Price % Orig			Avg Sold \$/SqFt			Active Listings			Avg Days On Market			
	Aug-Oct 2016	% Chg	Aug-Oct 2015	Aug-Oct 2016	% Chg	Aug-Oct 2015	Aug-Oct 2016	% Chg	Aug-Oct 2015	Aug-Oct 2016	% Chg	Aug-Oct 2015	Aug-Oct 2016	% Chg	Aug-Oct 2015	Aug-Oct 2016	% Chg	Aug-Oct 2015	Aug-Oct 2016	% Chg	Aug-Oct 2015
Divide	0		0	\$0		\$0										5	-29%	7			
Wood Run	2		0	\$10		\$0	97%			97%			\$1,050			9	-25%	12	218		
Ridge Run	4	300%	1	\$15	542%	\$2	96%	5%	92%	92%	0%	92%	\$898	48%	\$605	19	27%	15	380	513%	62
Fox Run PUD	0		0	\$0		\$0										4	100%	2			
Two Creeks	0		0	\$0		\$0										5	0%	5			
Pines Owl Cr	0		0	\$0		\$0										8	33%	6			
Melton Ranch	1		0	\$1		\$0	91%			91%			\$669			6	-40%	10	65		
Meadow Ranch	0	-100%	3	\$0	-100%	\$3			99%		98%			\$472	7	250%	2			93	
Horse Ranch	0	-100%	2	\$0	-100%	\$5			93%		90%			\$662	5	-17%	6			437	
Sinclair Meadows	0		0	\$0		\$0										1	0%	1			
Old Snowmass	2	-33%	3	\$6	162%	\$2	93%	-4%	97%	73%	-22%	94%	\$612	33%	\$459	45	-21%	57	681	343%	154
Total	9		9	\$32	\$0	\$13										114		123			

\*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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# October 2016: Aspen Snowmass Real Estate Market Snapshot



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The Primary Market Guide for Aspen Snowmass Real Estate Information.



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"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'."

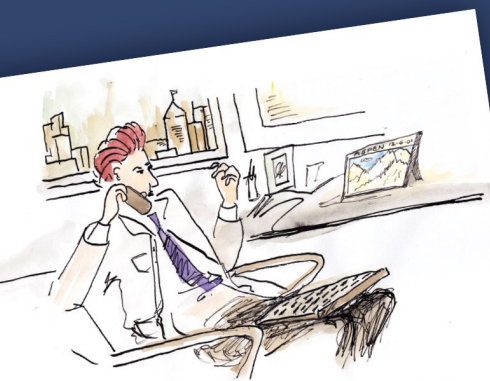
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Contact the expert in Aspen real estate and author of *The Estin Report*, the primary market guide for Aspen Snowmass real estate and one of the many reasons local media call him, "One of the town's best real estate brokers."

