



November 2016: Aspen Snowmass Real Estate Market Snapshot

RELEASED 12/28/2016 USUALLY ON OR NEAR THE 1ST MONDAY EACH MONTH

v2.51 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: Aspen sales of homes priced over \$10M have plummeted -62% in unit sales through Nov 2016 YTD from (26) in Nov '15 YTD to (10) in Nov 2016 YTD. They have fallen -65% in dollar sales from \$377M in Nov 2015 YTD to \$132M this Nov 2016 YTD. Aspen single family home Nov 2016 unit sales were even with the same time last year - the 1st month this year that home sales have not been worse than their comparable 2015 month. Nov '16 has been less 'bad' than Oct or Sep. The uncertainty of the election has passed, the "Trump Trade" has pushed the stock market to record highs and the financial markets are bullish. Historically, these are good omens for Aspen real estate. For the past two years, the Aspen residential market is being driven by speculative activity in the form of a small handful of REIT type investment groups. These groups dominated buyer activity in 2015 and new-built home listings in 2016. They are validating their own comps through their own activity and setting new pricing levels in the Aspen Core, Historic West End and newer homes on Red Mtn.

November 2016 Aspen & Snowmass Village Real Estate

Total Aspen Snowmass Market	Nov-16	% Change	Nov-15
Monthly Unit Sales:	25	-29%	35
Year-to-Date Unit Sales:	292	-28%	405
Monthly Dollar Volume:	\$ 100,877,000	-16%	\$ 120,386,500
Year-to-Date Dollar Volume:	\$ 849,962,850	-37%	\$ 1,354,163,105
Listing Inventory:	624	3%	603
Aspen Market			
Monthly Unit Sales:	18	-25%	24
Year-to-Date Unit Sales:	182	-38%	292
Monthly Dollar Volume:	\$ 93,982,000	-8%	\$ 101,670,000
Year-to-Date Dollar Volume:	\$ 636,477,175	-45%	\$ 1,149,979,392
Listing Inventory:	368	8%	342
Snowmass Village Market			
Monthly Unit Sales:	7	-36%	11
Year-to-Date Unit Sales:	110	-3%	113
Monthly Dollar Volume:	\$ 6,895,000	-63%	\$ 18,716,500
Year-to-Date Dollar Volume:	\$ 213,485,675	5%	\$ 204,183,713
Listing Inventory:	256	-2%	261
Total Property Sales \$10M and Over			
Monthly Unit Sales:	1	0%	1
Year-to-Date Unit Sales:	10	-62%	26
Monthly Dollar Volume:	\$ 24,000,000	-4%	\$ 25,000,000
Year-to-Date Dollar Volume:	\$ 131,686,488	-65%	\$ 377,203,833

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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.



November 2016 Market Statistics Summary for Aspen Only *

Aspen condo sales November 2016

- Unit Sales: -40% (9) in November '16 from (15) in November '15
- Dollar Sales: -64% \$18M in November '16 from \$49M in November '15
- Inventory Active Listings: +8% (153) in November '16 from (142) in November '15

Aspen condo sales YTD

- Unit Sales: -27% (121) in November '16 YTD from (166) in November '15 YTD
- Dollar Sales: -27% \$251M in November '16 YTD from \$344M in November '15 YTD
- Inventory Active Listings: +8% (153) in November '16 YTD from (142) in November '15 YTD

Aspen Single family home sales November 2016

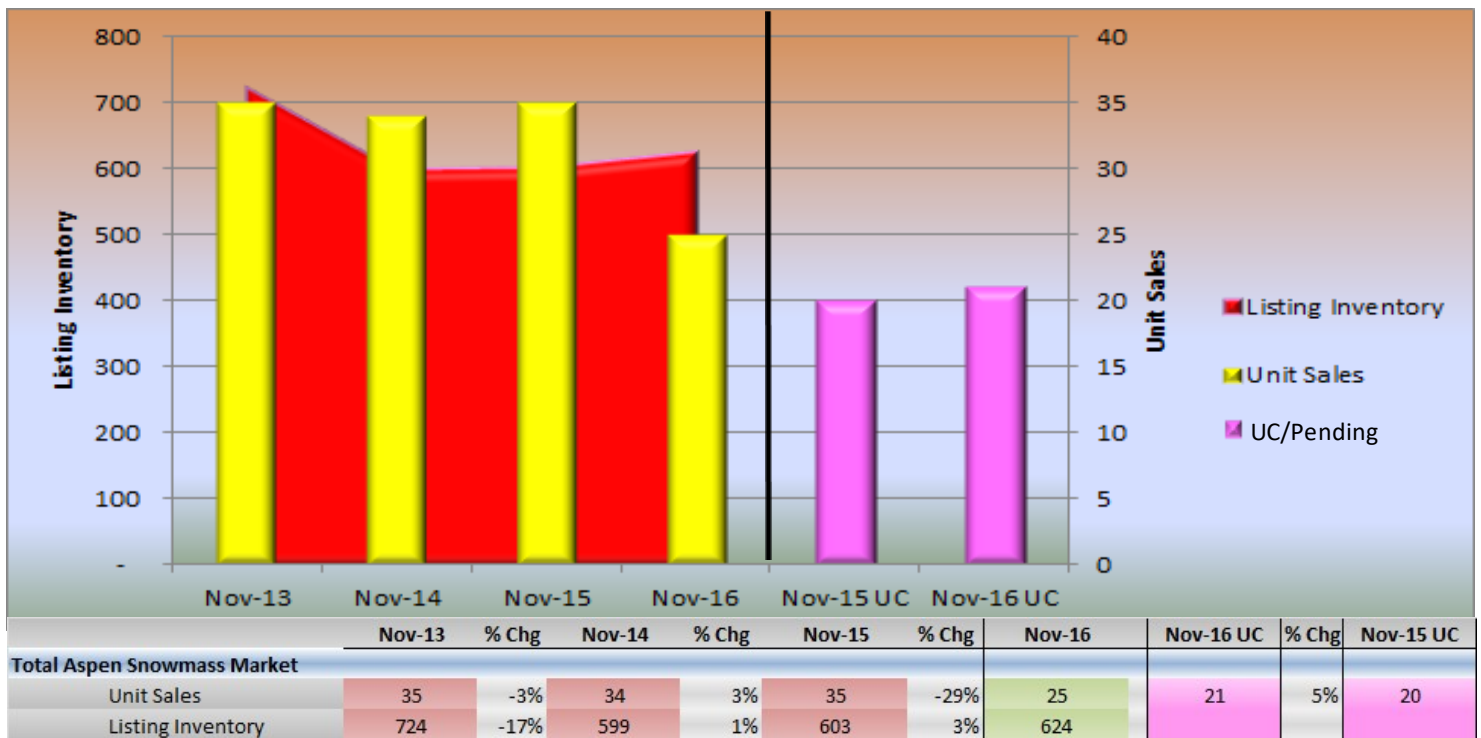
- Unit Sales: 0% (8) in November '16 from (8) in November '15
- Dollar Sales: +24% \$58M in November '16 from \$46M in November '15
- Inventory Active Listings: +7% (160) in November '16 from (149) in November '15

Aspen Single family home sales YTD

- Unit Sales: -51% (49) in November '16 YTD from (101) in November '15 YTD
- Dollar Sales: -56% \$311M in November '16 YTD from \$710M in November '15 YTD
- Inventory Active Listings: +7% (160) in November '16 YTD from (149) November '15 YTD

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

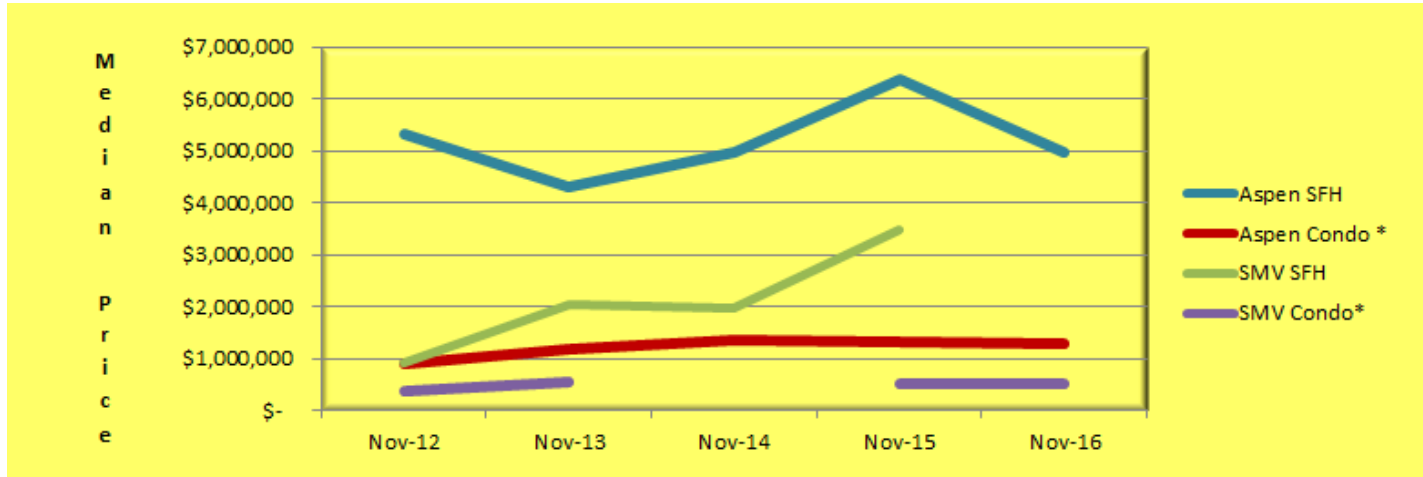
November 2016 Aspen Snowmass Market Inventory and Sales



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



November 2016 Aspen and Snowmass Median Prices

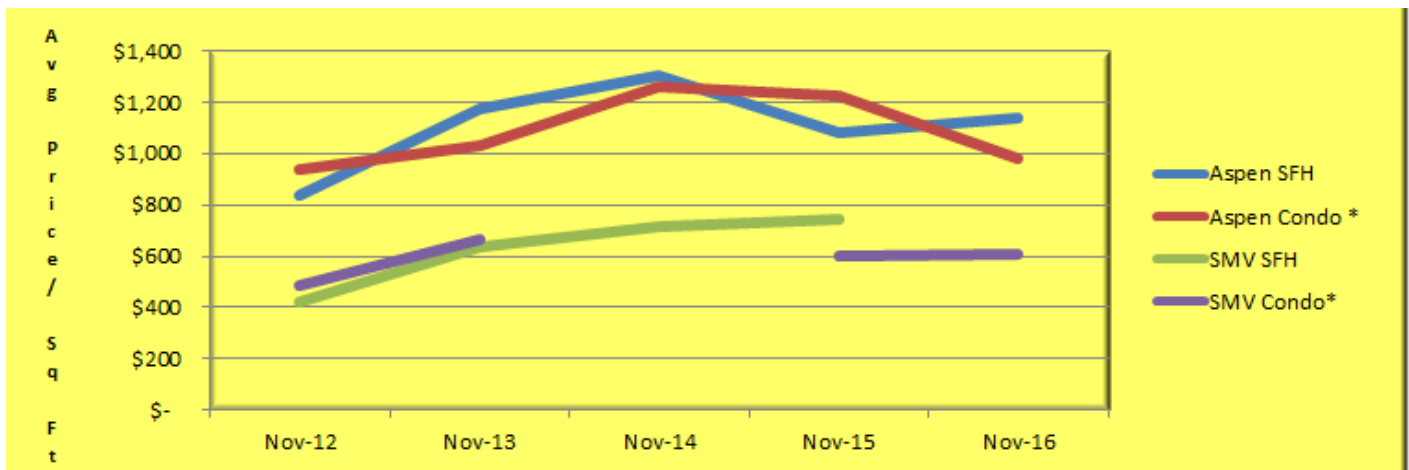


Median Price	Nov-12	% Chg	Nov-13	% Chg	Nov-14	% Chg	Nov-15	% Chg	Nov-16
Aspen SFH	\$5,335,000	-19%	\$4,300,000	16%	\$4,970,000	29%	\$6,390,000	-22%	\$4,975,000
Aspen Condo *	\$897,500	33%	\$1,195,000	15%	\$1,375,000	-4%	\$1,325,000	-2%	\$1,295,000
SMV SFH	\$915,000	123%	\$2,043,750	-4%	\$1,957,500	78%	\$3,477,000	-100%	\$0
SMV Condo*	\$375,000	51%	\$565,000	-100%	\$0		\$525,000	-2%	\$515,000

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



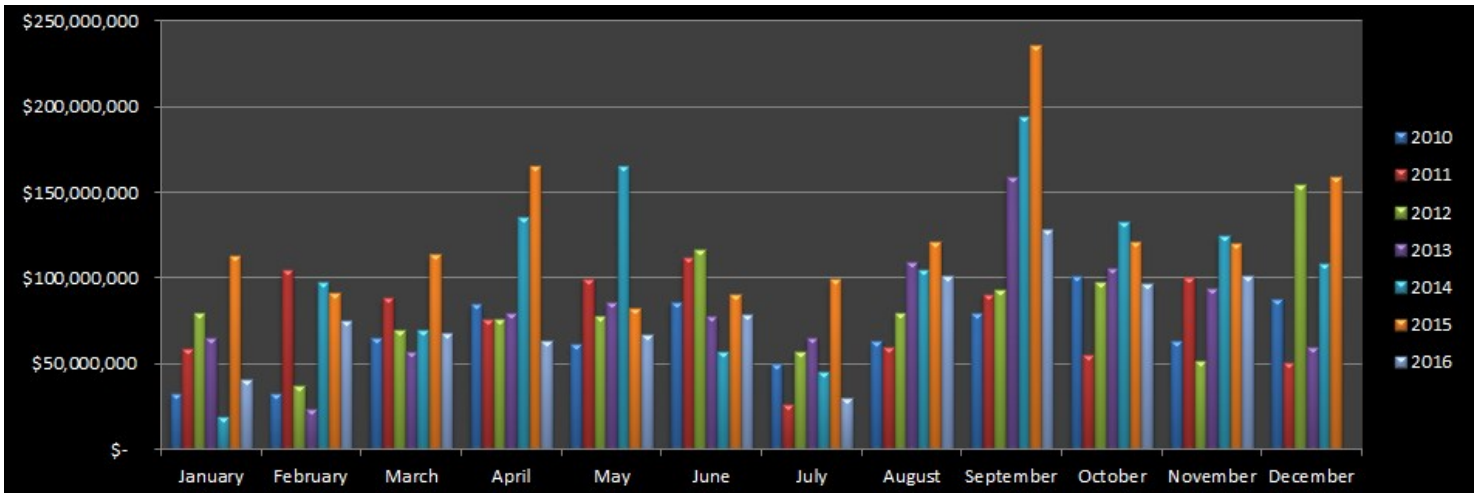
\$/ Sq Ft	Nov-12	% Chg	Nov-13	% Chg	Nov-14	% Chg	Nov-15	% Chg	Nov-16
Aspen SFH	\$836	41%	\$1,176	11%	\$1,305	-17%	\$1,077	6%	\$1,138
Aspen Condo *	\$934	11%	\$1,034	22%	\$1,258	-3%	\$1,226	-20%	\$978
SMV SFH	\$424	50%	\$636	12%	\$714	4%	\$744	-100%	\$0
SMV Condo*	\$485	36%	\$661	-100%	\$0		\$600	1%	\$606

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 November 2016 & Historical Sales



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Estin Report: Total Aspen Snowmass Market November 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	-71%	\$ 18,982,000	497%	\$ 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	-11%	\$ 76,006,056	0%	\$ 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	-22%	\$ 77,342,666	11%	\$ 85,515,803	93%	\$ 165,441,605	-50%	\$ 82,387,500	-19%	\$ 66,611,988
June	\$ 85,940,153	30%	\$ 111,867,320	4%	\$ 116,457,607	-33%	\$ 77,613,050	-27%	\$ 57,033,950	58%	\$ 90,142,196	-13%	\$ 78,807,282
July	\$ 49,923,000	-48%	\$ 25,851,548	121%	\$ 57,121,500	14%	\$ 65,288,000	-30%	\$ 45,650,000	117%	\$ 99,044,000	-70%	\$ 30,083,500
August	\$ 63,065,000	-5%	\$ 59,780,000	33%	\$ 79,762,500	38%	\$ 109,746,350	-5%	\$ 104,433,713	16%	\$ 120,793,102	-16%	\$ 101,032,850
September	\$ 79,570,000	14%	\$ 90,749,000	3%	\$ 93,493,020	70%	\$ 159,307,802	22%	\$ 194,525,710	21%	\$ 236,084,900	-46%	\$ 128,641,500
October	\$ 101,053,500	-45%	\$ 55,112,333	77%	\$ 97,356,000	9%	\$ 105,819,000	25%	\$ 132,728,500	-9%	\$ 121,283,490	-20%	\$ 96,451,200
November	\$ 63,603,500	58%	\$ 100,637,000	-49%	\$ 51,255,000	83%	\$ 93,603,600	33%	\$ 124,561,204	-3%	\$ 120,386,500	-16%	\$ 100,877,000
December	\$ 87,410,750	-42%	\$ 50,292,500	208%	\$ 154,903,550	-61%	\$ 59,781,300	81%	\$ 108,107,500	47%	\$ 159,065,796	-100%	\$ -
Annual Totals	\$ 807,844,153	14%	\$ 922,037,363	7%	\$ 989,629,914	-1%	\$ 982,570,341	28%	\$ 1,254,307,623	21%	\$ 1,513,228,901	-44%	\$ 849,962,850
YTD Total	\$ 720,433,403	21%	\$ 871,744,863	-4%	\$ 834,726,364	11%	\$ 922,789,041	24%	\$ 1,146,200,123	18%	\$ 1,354,163,105	-37%	\$ 849,962,850

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Estin Report: Total Aspen Snowmass Market November 2016 Unit Sales

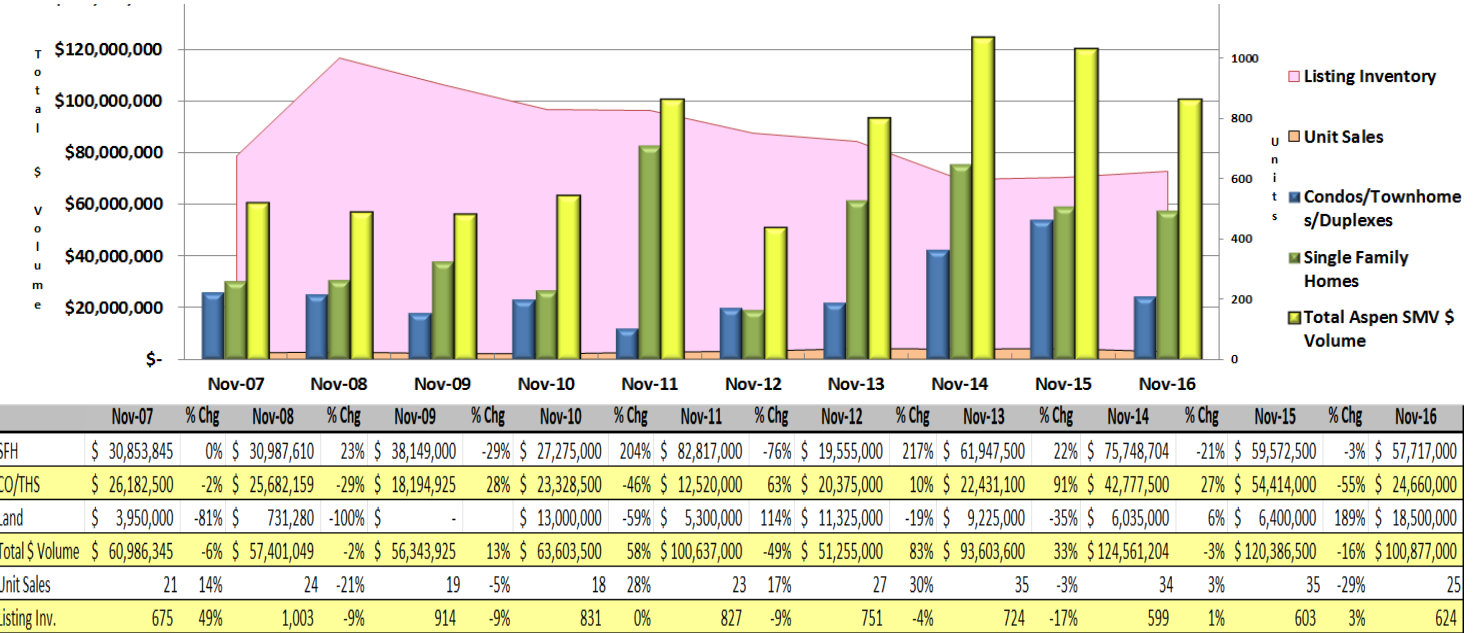
Month	2010	% Change	2011	% Change	2012	% Change	2013	% Change	2014	% Change	2015	% Change	2016
January	12	42%	17	59%	27	11%	30	-50%	15	80%	27	-19%	22
February	11	100%	22	-32%	15	7%	16	131%	37	-35%	24	-13%	21
March	21	57%	33	-36%	21	105%	43	-14%	37	19%	44	-39%	27
April	16	94%	31	3%	32	9%	35	37%	48	-6%	45	-38%	28
May	18	17%	21	19%	25	52%	38	11%	42	0%	42	-57%	18
June	16	75%	28	4%	29	0%	29	-3%	28	36%	38	-47%	20
July	17	-6%	16	6%	17	106%	35	-49%	18	44%	26	-46%	14
August	23	4%	24	8%	26	42%	37	11%	41	-37%	26	46%	38
September	28	-4%	27	22%	33	52%	50	0%	50	18%	59	-32%	40
October	24	0%	24	21%	29	31%	38	18%	45	-13%	39	0%	39
November	18	28%	23	17%	27	30%	35	-3%	34	3%	35	-29%	25
December	28	-21%	22	82%	40	-33%	27	33%	36	3%	37	-100%	0
Annual Totals	232	24%	288	11%	321	29%	413	4%	431	3%	442	-34%	292
YTD Total	204	30%	266	6%	281	37%	386	2%	395	3%	405	-28%	292

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November 2016 Aspen & Snowmass Village Total Sales Comparisons

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



Vacant Land is excluded from graph for scale reasons.

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	Nov-13	% Chg	Nov-14	% Chg	Nov-15	% Chg	Nov-16	% Chg	Oct-16	% Chg	Oct-15
Single Family Homes											
Unit Sales	15	-13%	13	-8%	12	-33%	8	0%	8	-38%	13
YTD Unit Sales	116	21%	140	-6%	132	-37%	83	10%	75	-38%	120
Monthly \$ Volume	\$ 61,947,500	22%	\$ 75,748,704	-21%	\$ 59,572,500	-3%	\$ 57,717,000	34%	\$ 38,130,000	-53%	\$ 81,196,500
YTD \$ Volume	\$ 559,474,531	26%	\$ 706,043,490	18%	\$ 835,706,377	-47%	\$ 446,908,925	13%	\$ 389,191,925	-50%	\$ 776,133,877
Listing Inventory	238	-16%	201	3%	207	9%	226	-12%	254	12%	226
Condos / Townhomes											
Unit Sales	16	0%	16	38%	22	-27%	16	-75%	28	22%	23
YTD Unit Sales	242	-10%	219	11%	243	-21%	193	8%	177	-20%	221
Monthly \$ Volume	\$ 22,431,100	91%	\$ 42,777,500	27%	\$ 54,414,000	-55%	\$ 24,660,000	-55%	\$ 38,196,200	10%	\$ 34,686,990
YTD \$ Volume	\$ 304,744,010	21%	\$ 368,466,043	13%	\$ 416,804,228	-23%	\$ 320,433,925	8%	\$ 295,773,925	-18%	\$ 362,390,228
Listing Inventory	394	-13%	342	-5%	325	0%	324	-5%	339	1%	336
Vacant Land											
Unit Sales	4	25%	5	-80%	1	0%	1	-67%	3	0%	3
YTD Unit Sales	28	29%	36	-17%	30	-47%	16	7%	15	-48%	29
Monthly \$ Volume	\$ 9,225,000	-35%	\$ 6,035,000	6%	\$ 6,400,000	189%	\$ 18,500,000	-8%	\$ 20,125,000	273%	\$ 5,400,000
YTD \$ Volume	\$ 58,570,500	22%	\$ 71,690,590	42%	\$ 101,652,500	-19%	\$ 82,620,000	29%	\$ 64,120,000	-33%	\$ 95,252,500
Listing Inventory	92	-39%	56	27%	71	4%	74	-9%	81	9%	74
Total Aspen Snowmass Market											
Total Unit Sales	35	-3%	34	3%	35	-29%	25	-56%	39	0%	39
YTD Unit Sales	386	2%	395	3%	405	-28%	292	9%	267	-28%	370
Total Monthly \$ Volume	\$ 93,603,600	33%	\$ 124,561,204	-3%	\$ 120,386,500	-16%	\$ 100,877,000	4%	\$ 96,451,200	-20%	\$ 121,283,490
Total YTD \$ Volume	\$ 922,789,041	24%	\$ 1,146,200,123	18%	\$ 1,354,163,105	-37%	\$ 849,962,850	12%	\$ 749,085,850	-39%	\$ 1,233,776,605
Listing Inventory	724	-17%	599	1%	603	3%	624	-8%	674	6%	636

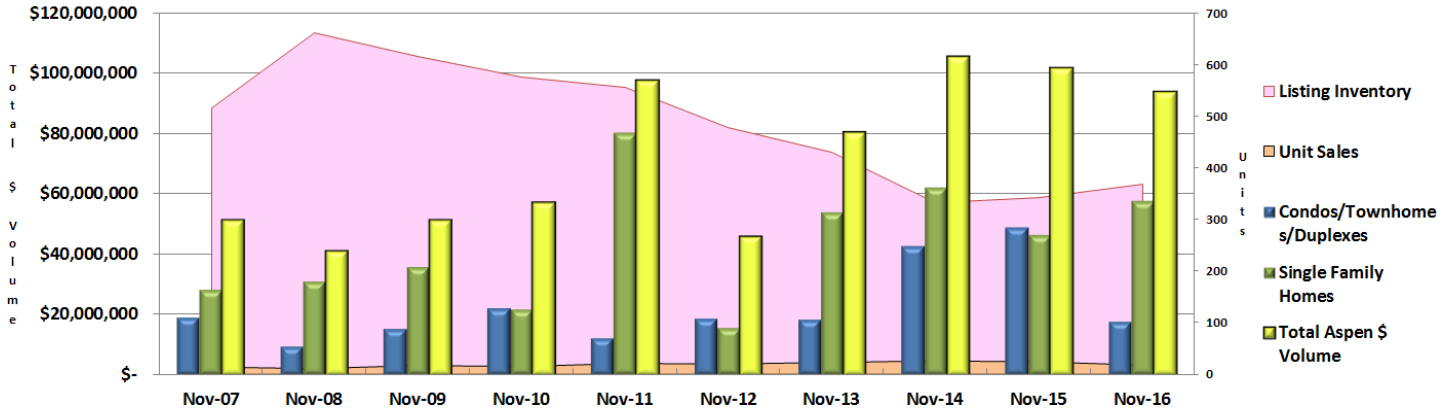
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The Estin Report: The chart and table above and on Pg 6 and 7 document sales activity for Aspen, including Brush Creek, and Snowmass Village (SMV) combined in the subject month. SMV sales are covered similarly on Pgs 8 and 9. Woody Creek (WC) and Old 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 or tim@estinaspen.com



November 2016 Aspen Sales Comparisons

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



	Nov-07	% Chg	Nov-08	% Chg	Nov-09	% Chg	Nov-10	% Chg	Nov-11	% Chg	Nov-12	% Chg	Nov-13	% Chg	Nov-14	% Chg	Nov-15	% Chg	Nov-16
SFH	\$ 28,403,845	9%	\$ 30,987,610	16%	\$ 35,849,000	-39%	\$ 21,975,000	265%	\$ 80,167,000	-80%	\$ 15,835,000	242%	\$ 54,090,000	15%	\$ 62,133,704	-25%	\$ 46,405,000	24%	\$ 57,717,000
CO/THS	\$ 19,125,000	-51%	\$ 9,382,926	65%	\$ 15,444,925	44%	\$ 22,292,500	-45%	\$ 12,230,000	54%	\$ 18,855,000	-2%	\$ 18,393,500	133%	\$ 42,777,500	14%	\$ 48,865,000	-64%	\$ 17,765,000
Land	\$ 3,950,000	-81%	\$ 731,280	-100%	\$ -		\$ 13,000,000	-59%	\$ 5,300,000	114%	\$ 11,325,000	-30%	\$ 7,925,000	-92%	\$ 650,000	885%	\$ 6,400,000	189%	\$ 18,500,000
Total \$ Volume	\$ 51,478,845	-20%	\$ 41,101,816	25%	\$ 51,293,925	12%	\$ 57,267,500	71%	\$ 97,697,000	-53%	\$ 46,015,000	75%	\$ 80,408,500	31%	\$ 105,561,204	-4%	\$ 101,670,000	-8%	\$ 93,982,000
Unit Sales	14	-21%	11	55%	17	-12%	15	40%	21	-5%	20	15%	23	13%	26	-8%	24	-25%	18
Listing Inv.	516	28%	662	-7%	615	-7%	575	-3%	556	-14%	478	-10%	429	-23%	332	3%	342	8%	368

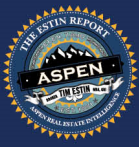
*Includes Aspen and Brush Creek Village not Snowmass Village, Woody Creek, and Old Snowmass. Vacant land excluded for scale reasons.

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	Nov-13	% Chg	Nov-14	% Chg	Nov-15	% Chg	Nov-16	% Chg	Oct-16	% Chg	Oct-15
Single Family Homes											
Unit Sales	11	-18%	9	-11%	8	0%	8	25%	6	-45%	11
YTD Unit Sales	88	18%	104	-3%	101	-51%	49	16%	41	-56%	93
Monthly \$ Volume	\$ 54,090,000	15%	\$ 62,133,704	-25%	\$ 46,405,000	24%	\$ 57,717,000	46%	\$ 31,185,000	-60%	\$ 77,312,500
YTD \$ Volume	\$ 454,928,531	34%	\$ 608,330,490	17%	\$ 710,408,977	-56%	\$ 310,748,425	19%	\$ 253,031,425	-62%	\$ 664,003,977
Listing Inventory	170	-18%	139	7%	149	7%	160	-13%	181	13%	160
Condos / Townhomes											
Unit Sales	9	78%	16	-6%	15	-40%	9	-78%	16	-16%	19
YTD Unit Sales	132	8%	143	16%	166	-27%	121	7%	112	-26%	151
Monthly \$ Volume	\$ 18,393,500	133%	\$ 42,777,500	14%	\$ 48,865,000	-64%	\$ 17,765,000	-60%	\$ 28,487,000	-12%	\$ 32,256,990
YTD \$ Volume	\$ 225,525,402	32%	\$ 297,391,826	16%	\$ 343,637,915	-27%	\$ 251,311,250	7%	\$ 233,546,250	-21%	\$ 294,772,915
Listing Inventory	187	-19%	151	-6%	142	8%	153	-5%	160	5%	152
Vacant Land											
Unit Sales	3	-67%	1	0%	1	0%	1	-200%	3	50%	2
YTD Unit Sales	20	-5%	19	32%	25	-52%	12	8%	11	-54%	24
Monthly \$ Volume	\$ 7,925,000	-92%	\$ 650,000	885%	\$ 6,400,000	189%	\$ 18,500,000	-9%	\$ 20,125,000	352%	\$ 4,450,000
YTD \$ Volume	\$ 49,135,500	-1%	\$ 48,464,590	98%	\$ 95,932,500	-22%	\$ 74,417,500	25%	\$ 55,917,500	-38%	\$ 89,532,500
Listing Inventory	72	-42%	42	21%	51	8%	55	-11%	61	17%	52
Total Aspen Market											
Total Unit Sales	23	13%	26	-8%	24	-25%	18	-39%	25	-22%	32
YTD Unit Sales	240	11%	266	10%	292	-38%	182	10%	164	-39%	268
Total Monthly \$ Volume	\$ 80,408,500	31%	\$ 105,561,204	-4%	\$ 101,670,000	-8%	\$ 93,982,000	15%	\$ 79,797,000	-30%	\$ 114,019,490
Total YTD \$ Volume	\$ 729,589,433	31%	\$ 954,186,906	21%	\$ 1,149,979,392	-45%	\$ 636,477,175	15%	\$ 542,495,175	-48%	\$ 1,048,309,392
Listing Inventory	429	-23%	332	3%	342	8%	368	-9%	402	10%	364

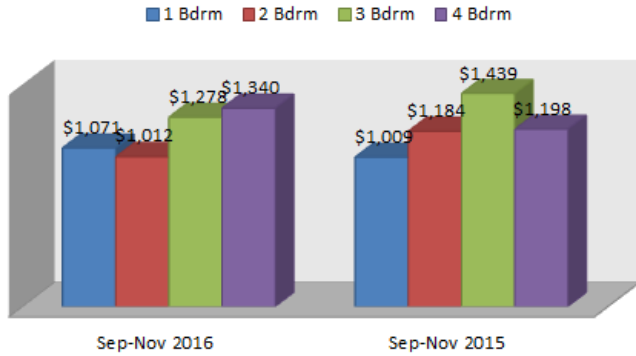
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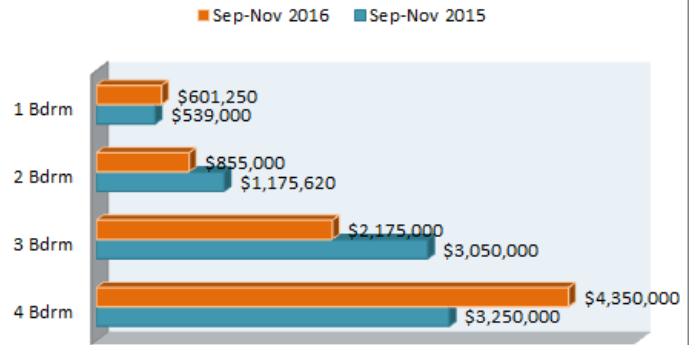


Estin Report: November 2016 Aspen Condos - 3-Mos. Averages

Avg Sold \$ / Sq Ft



Median Sold Price



BEDROOMS	Dollar Volume (\$)			Units Sold			Avg Sqft			Avg Sold \$ / Sq Ft (\$)			Avg Sold Price (\$)			Avg Sold % to Ask			Avg Sold % to Orig		
	Sep-Nov 2016	% Chg	Sep-Nov 2015	Sep-Nov 2016	% Chg	Sep-Nov 2015	Sep-Nov 2016	% Chg	Sep-Nov 2015	Sep-Nov 2016	% Chg	Sep-Nov 2015	Sep-Nov 2016	% Chg	Sep-Nov 2015	Sep-Nov 2016	% Chg	Sep-Nov 2015	Sep-Nov 2016	% Chg	Sep-Nov 2015
1 Bdrm	\$ 2,580,000	-73%	\$ 5,124,500	4	-56%	9	608	-2%	619	1,071	6%	1,009	645,000	13%	569,389	93%	-4%	96%	91%	-4%	95%
2 Bdrm	\$ 13,740,000	-42%	\$ 30,147,990	14	-42%	24	976	-5%	1,032	1,012	-15%	1,184	981,429	-22%	1,256,166	93%	-1%	94%	86%	-4%	89%
3 Bdrm	\$ 26,557,000	10%	\$ 44,012,500	12	-8%	13	1,831	-22%	2,362	1,278	-11%	1,439	2,213,083	-35%	3,385,577	93%	-2%	95%	91%	0%	91%
4 Bdrm	\$ 32,550,000	3%	\$ 19,620,000	7	17%	6	3,646	29%	2,822	1,340	12%	1,198	4,650,000	42%	3,270,000	95%	3%	92%	94%	8%	87%

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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		
	Sep-Nov 2016	% Chg	Sep-Nov 2015	Sep-Nov 2016	% Chg	Sep-Nov 2015	Sep-Nov 2016	% Chg	Sep-Nov 2015	Sep-Nov 2016	% Chg	Sep-Nov 2015	Sep-Nov 2016	% Chg	Sep-Nov 2015	Sep-Nov 2016	% Chg	Sep-Nov 2015	Sep-Nov 2016	% Chg	Sep-Nov 2015
Central Core (SFH)	1	-50%	2	\$6	-65%	\$16	93%	0%	93%	77%	-15%	91%	\$2,029	14%	\$1,784	14	133%	6	297	53%	194
Central Core (CO&TH)	20	-43%	35	\$41	-53%	\$87	93%	-3%	96%	89%	-4%	93%	\$1,367	-2%	\$1,396	119	-9%	131	296	42%	209
Smuggler (SFH)	4	100%	2	\$16	134%	\$7	90%	-2%	93%	86%	-1%	87%	\$1,086	45%	\$750	6	-14%	7	227	40%	162
Smuggler (CO&TH)	6	0%	6	\$8	-5%	\$8	95%	0%	95%	93%	-6%	100%	\$1,037	-3%	\$1,070	8	0%	8	247	67%	149
West Aspen	3	-75%	12	\$20	-79%	\$98	92%	0%	91%	96%	11%	86%	\$1,056	3%	\$1,028	69	11%	62	326	30%	250
West End	10	11%	9	\$61	-4%	\$63	96%	5%	91%	93%	8%	86%	\$1,547	10%	\$1,404	37	0%	37	296	3%	287
Red Mountain	1	-89%	9	\$24	-68%	\$76	98%	9%	90%	98%	12%	87%	\$2,755	72%	\$1,602	26	18%	22	841	89%	445
East Aspen	5	25%	4	\$20	10%	\$19	94%	-1%	95%	77%	-8%	84%	\$1,080	-5%	\$1,135	29	4%	28	182	-41%	309
McLain Flats/Starwood	1	0%	1	\$8	85%	\$4	94%	-1%	95%	75%	-21%	95%	\$830	2%	\$813	26	-7%	28	260	32%	197
Woody Creek	3	200%	1	\$12	485%	\$2	91%	2%	89%	76%	-14%	89%	\$671	-7%	\$722	23	-26%	31	424	361%	92
Brush Creek Village	2	100%	1	\$3	124%	\$1	91%	-4%	95%	89%	-3%	91%	\$462	-23%	\$602	11	120%	5	206	59%	129
Total	56		82	\$219		\$381										368	0	365			

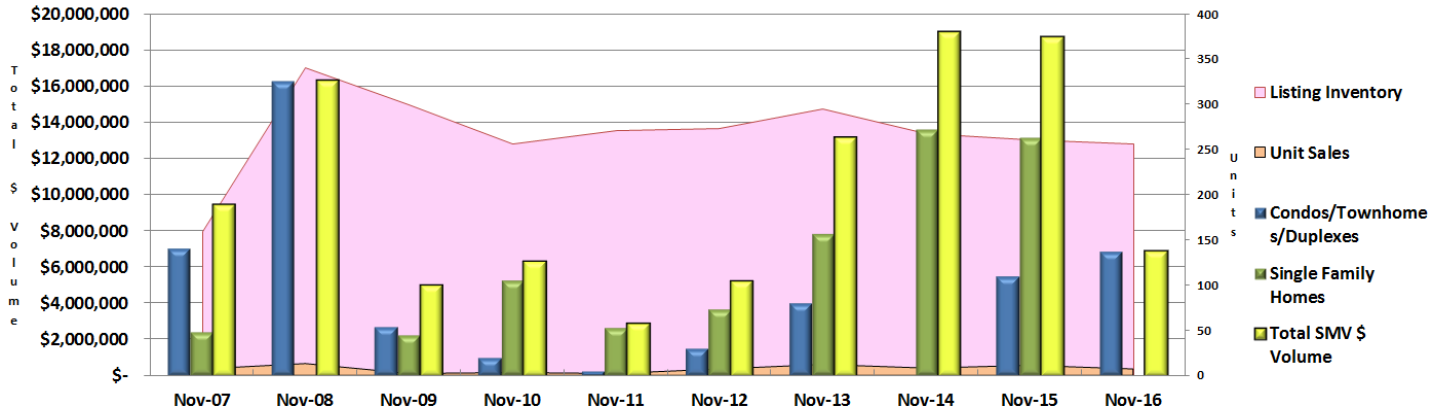
*Specific Aspen areas only, does not include Snowmass Village and Old Snowmass and not all Aspen neighborhoods are represented.

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November 2016 Snowmass Village Sales Comparisons

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



	Nov-07	% Chg	Nov-08	% Chg	Nov-09	% Chg	Nov-10	% Chg	Nov-11	% Chg	Nov-12	% Chg	Nov-13	% Chg	Nov-14	% Chg	Nov-15	% Chg	Nov-16
SFH	\$ 2,450,000	-100%	\$ -		\$ 2,300,000	130%	\$ 5,300,000	-50%	\$ 2,650,000	40%	\$ 3,720,000	111%	\$ 7,857,500	73%	\$ 13,615,000	-3%	\$ 13,167,500	-100%	\$ -
CO/THS	\$ 7,057,500	131%	\$ 16,299,233	-83%	\$ 2,750,000	-62%	\$ 1,036,000	-72%	\$ 290,000	424%	\$ 1,520,000	166%	\$ 4,037,600	-100%	\$ -		\$ 5,549,000	24%	\$ 6,895,000
Land	\$ -		\$ -		\$ -		\$ -		\$ -		\$ -		\$ 1,300,000	314%	\$ 5,385,000	-100%	\$ -		\$ -
Total \$ Volume	\$ 9,507,500	71%	\$ 16,299,233	-69%	\$ 5,050,000	25%	\$ 6,336,000	-54%	\$ 2,940,000	78%	\$ 5,240,000	152%	\$ 13,195,100	44%	\$ 19,000,000	-1%	\$ 18,716,500	-63%	\$ 6,895,000
Unit Sales	7	86%	13	-85%	2	50%	3	-33%	2	250%	7	71%	12	-33%	8	38%	11	-36%	7
Listing Inv.	159	114%	341	-12%	299	-14%	256	6%	271	1%	273	8%	295	-9%	267	-2%	261	-2%	256

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

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	Nov-13	% Chg	Nov-14	% Chg	Nov-15	% Chg	Nov-16	% Chg	Oct-16	% Chg	Oct-15
Single Family Homes											
Unit Sales	4	0%	4	0%	4	-100%	0		2	0%	2
YTD Unit Sales	28	29%	36	-14%	31	10%	34	0%	34	26%	27
Monthly \$ Volume	\$ 7,857,500	73%	\$ 13,615,000	-3%	\$ 13,167,500	-100%	\$ -		\$ 6,945,000	79%	\$ 3,884,000
YTD \$ Volume	\$ 104,546,000	-7%	\$ 97,713,000	28%	\$ 125,297,400	9%	\$ 136,160,500	0%	\$ 136,160,500	21%	\$ 112,129,900
Listing Inventory	68	-9%	62	-6%	58	14%	66	-11%	73	11%	66
Condos / Townhomes											
Unit Sales	7	-100%	0		7	0%	7	-71%	12	200%	4
YTD Unit Sales	110	-31%	76	1%	77	-6%	72	-10%	65	-7%	70
Monthly \$ Volume	\$ 4,037,600	-100%	\$ -		\$ 5,549,000	24%	\$ 6,895,000	-41%	\$ 9,709,200	300%	\$ 2,430,000
YTD \$ Volume	\$ 79,218,608	-10%	\$ 71,074,218	3%	\$ 73,166,313	-6%	\$ 69,122,675	10%	\$ 62,227,675	-8%	\$ 67,617,313
Listing Inventory	207	-8%	191	-4%	183	-7%	171	-5%	179	-3%	184
Vacant Land											
Unit Sales	1	300%	4	-100%	0		0		0	-100%	1
YTD Unit Sales	8	113%	17	-71%	5	-20%	4	0%	4	-20%	5
Monthly \$ Volume	\$ 1,300,000	314%	\$ 5,385,000	-100%	\$ -		\$ -		\$ -	-100%	\$ 950,000
YTD \$ Volume	\$ 9,435,000	146%	\$ 23,226,000	-75%	\$ 5,720,000	43%	\$ 8,202,500	0%	\$ 8,202,500	43%	\$ 5,720,000
Listing Inventory	20	-30%	14	43%	20	-5%	19	-5%	20	-9%	22
Total Snowmass Village Market											
Total Unit Sales	12	-33%	8	38%	11	-36%	7	100%	14	100%	7
YTD Unit Sales	146	-12%	129	-12%	113	-3%	110	-6%	103	1%	102
Total Monthly \$ Volume	\$ 13,195,100	44%	\$ 19,000,000	-1%	\$ 18,716,500	-63%	\$ 6,895,000	-142%	\$ 16,654,200	129%	\$ 7,264,000
Total YTD \$ Volume	\$ 193,199,608	-1%	\$ 192,013,218	6%	\$ 204,183,713	5%	\$ 213,485,675	3%	\$ 206,590,675	11%	\$ 185,467,213
Listing Inventory	295	-9%	267	-2%	261	-2%	256	-6%	272	0%	272

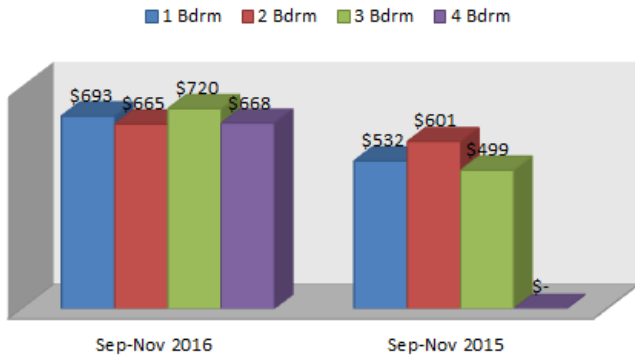
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The Estin Report: The chart and table above and on Pg 6 and 7 document sales activity for Aspen, including Brush Creek, in the subject month. Snowmass Village (SMV) sales are covered similarly on Pgs 8 and 9. Woody Creek (WC) and Old Snowmass (OSM) 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

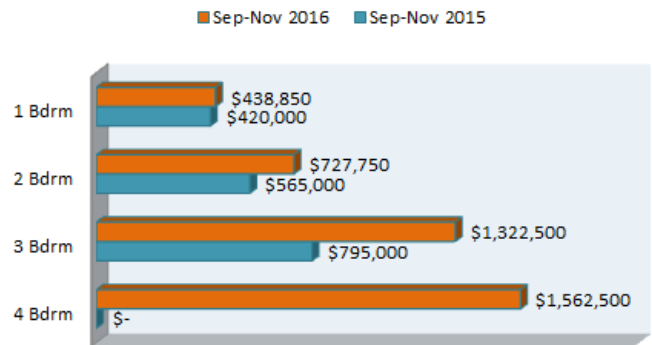


Estin Report: November 2016 Snowmass Village Condos—3-Mos. Averages

Avg Sold \$ / Sq Ft



Median Sold Price



BEDROOMS	Dollar Volume (\$)			Units Sold			Avg Sqft			Avg Sold \$ / Sq Ft (\$)			Avg Sold Price (\$)			Avg Sold % to Ask			Avg Sold % to Orig		
	Sep-Nov 2016	% Chg	Sep-Nov 2015	Sep-Nov 2016	% Chg	Sep-Nov 2015	Sep-Nov 2016	% Chg	Sep-Nov 2015	Sep-Nov 2016	% Chg	Sep-Nov 2015	Sep-Nov 2016	% Chg	Sep-Nov 2015	Sep-Nov 2016	% Chg	Sep-Nov 2015	Sep-Nov 2016	% Chg	Sep-Nov 2015
1 Bdrm	\$ 1,701,700	-1%	\$ 1,714,000	4	0%	4	625	-20%	784	693	0	532	425,425	-1%	428,500	95%	4%	91%	92%	1%	91%
2 Bdrm	\$ 7,635,500	16%	\$ 6,608,000	10	0%	10	1,161	7%	1,084	665	0	601	763,550	16%	660,800	91%	-2%	93%	87%	-2%	89%
3 Bdrm	\$10,645,000	291%	\$ 2,720,000	8	167%	3	1,798	3%	1,750	720	0	499	1,330,625	47%	906,667	90%	-3%	93%	87%	0%	87%
4 Bdrm	\$ 1,562,500			1		0	2,340			668			1,562,500			92%			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		
	Sep-Nov 2016	% Chg	Sep-Nov 2015	Sep-Nov 2016	% Chg	Sep-Nov 2015	Sep-Nov 2016	% Chg	Sep-Nov 2015	Sep-Nov 2016	% Chg	Sep-Nov 2015	Sep-Nov 2016	% Chg	Sep-Nov 2015	Sep-Nov 2016	% Chg	Sep-Nov 2015	Sep-Nov 2016	% Chg	Sep-Nov 2015
Divide	0		0	\$0		\$0									5	-29%	7				
Wood Run	1		0	\$7		\$0	97%		97%			\$1,306			9	-25%	12	372			
Ridge Run	2	0%	2	\$10	77%	\$6	96%	5%	92%	95%	3%	92%	\$1,095	64%	\$667	19	27%	15	198	73%	115
Fox Run PUD	0		0	\$0		\$0									4	100%	2				
Two Creeks	0	-100%	1	\$0	-100%	\$4			92%			92%	\$999		5	0%	5				345
Pines Owl Cr	0		0	\$0		\$0									8	33%	6				
Melton Ranch	0	-100%	1	\$0	-100%	\$2			93%			87%	\$575		6	-40%	10				505
Meadow Ranch	0	-100%	2	\$0	-100%	\$2			99%			98%	\$475		7	250%	2				110
Horse Ranch	0	-100%	3	\$0	-100%	\$9			90%			88%	\$666		5	-17%	6				345
Sinclair Meadows	0		0	\$0		\$0									1	0%	1				
Country Club Estates	2	100%	1	\$5	109%	\$2	95%	4%	91%	85%	-4%	89%	\$777	-2%	\$794	1	-75%	4	362	-18%	440
Old Snowmass	2	-60%	5	\$3	-49%	\$6	92%	-5%	97%	64%	-33%	96%	\$387	7%	\$363	41	-18%	50	613	410%	120
Total	7		15	\$25	\$0	\$31									111		120				

*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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November 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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