



December 2016: Aspen Snowmass Real Estate Market Snapshot

RELEASED 1/3/2017 ON OR NEAR THE 1ST MONDAY EACH MONTH

v2 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:

I am working on my end of the year Estin Report: 4th Quarter & Year 2016 State of the Aspen Market and will save bottom line comments for that report. In the meantime, see Nov and Oct 2016 market Snapshots for bottom line comments.

December 2016 Aspen & Snowmass Village Real Estate

Total Aspen Snowmass Market	Dec-16	% Change	Dec-15
Monthly Unit Sales:	32	-14%	37
Year-to-Date Unit Sales:	325	-26%	441
Monthly Dollar Volume:	\$ 87,176,000	-45%	\$ 159,065,796
Year-to-Date Dollar Volume:	\$ 942,338,850	-38%	\$ 1,512,728,901
Listing Inventory:	650	-4%	674
Aspen Market			
Monthly Unit Sales:	18	-31%	26
Year-to-Date Unit Sales:	201	-37%	317
Monthly Dollar Volume:	\$ 63,491,000	-52%	\$ 131,755,796
Year-to-Date Dollar Volume:	\$ 705,168,175	-45%	\$ 1,281,235,188
Listing Inventory:	385	-3%	398
Snowmass Village Market			
Monthly Unit Sales:	14	27%	11
Year-to-Date Unit Sales:	124	0%	124
Monthly Dollar Volume:	\$ 23,685,000	-13%	\$ 27,310,000
Year-to-Date Dollar Volume:	\$ 237,170,675	2%	\$ 231,493,713
Listing Inventory:	265	-4%	276
Total Property Sales \$10M and Over			
Monthly Unit Sales:	2	-50%	4
Year-to-Date Unit Sales:	12	-60%	30
Monthly Dollar Volume:	\$ 25,300,000	-67%	\$ 76,885,000
Year-to-Date Dollar Volume:	\$ 156,986,488	-65%	\$ 454,088,833

© Estin Report: Dec 2016 www.EstinAspen.com

The Estin Report: Aspen Snowmass Real Estate Monthly Charts document sales activity for the subject month in the upper Roaring Fork Valley 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.



December 2016 Market Statistics Summary for Aspen Only *

Aspen condo sales December 2016

- Unit Sales: -46% (7) in December '16 from (13) in December '15
- Dollar Sales: -46% \$13M in December '16 from \$24M in December '15
- Inventory Active Listings: -23% (155) in December '16 from (200) in December '15

Aspen condo sales YTD

- Unit Sales: -28% (129) in December '16 YTD from (179) in December '15 YTD
- Dollar Sales: -27% \$268M in December '16 YTD from \$367M in December '15 YTD
- Inventory Active Listings: -23% (155) in December '16 YTD from (200) in December '15 YTD

Aspen Single family home sales December 2016

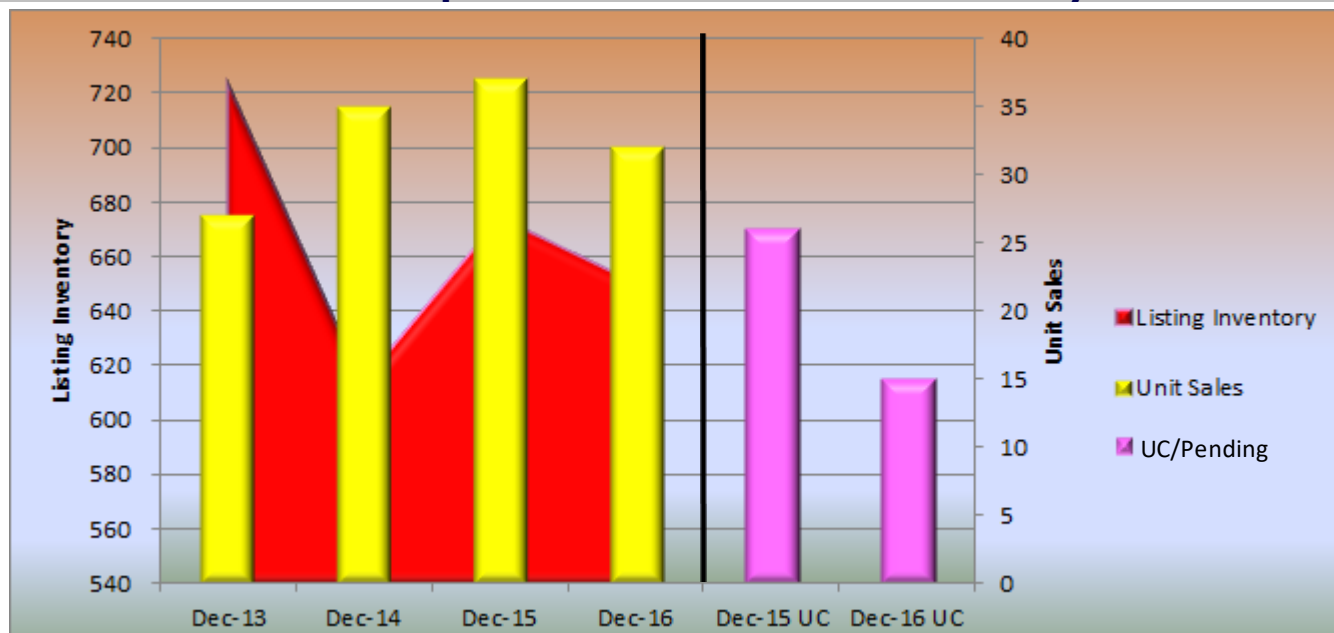
- Unit Sales: -10% (9) in December '16 from (10) in December '15
- Dollar Sales: -52% \$48M in December '16 from \$99M in December '15
- Inventory Active Listings: +21% (176) in December '16 from (146) in December '15

Aspen Single family home sales YTD

- Unit Sales: -47% (111) in December '16 YTD from (59) in December '15 YTD
- Dollar Sales: -55% \$362M in December '16 YTD from \$809M in December '15 YTD
- Inventory Active Listings: +21% (176) in December '16 YTD from (146) December '15 YTD

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

December 2016 Aspen Snowmass Market Inventory and Sales

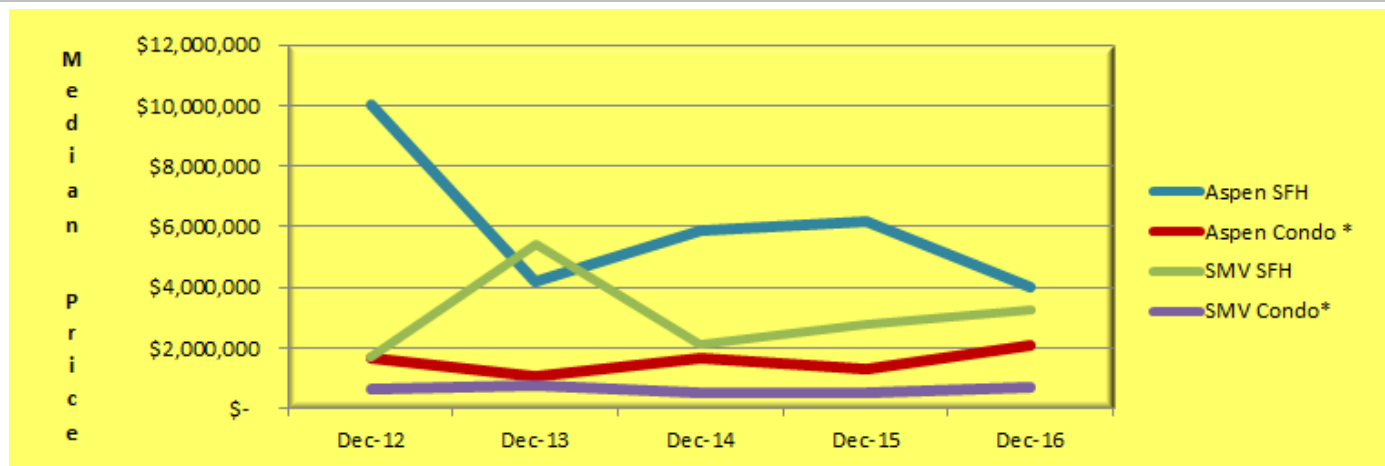


	Dec-13	% Chg	Dec-14	% Chg	Dec-15	% Chg	Dec-16	Dec-16 UC	% Chg	Dec-15 UC
Total Aspen Snowmass Market										
Unit Sales	27	30%	35	6%	37	-14%	32	15	-42%	26
Listing Inventory	724	-15%	614	10%	674	-4%	650			

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



December 2016 Aspen and Snowmass Median Prices

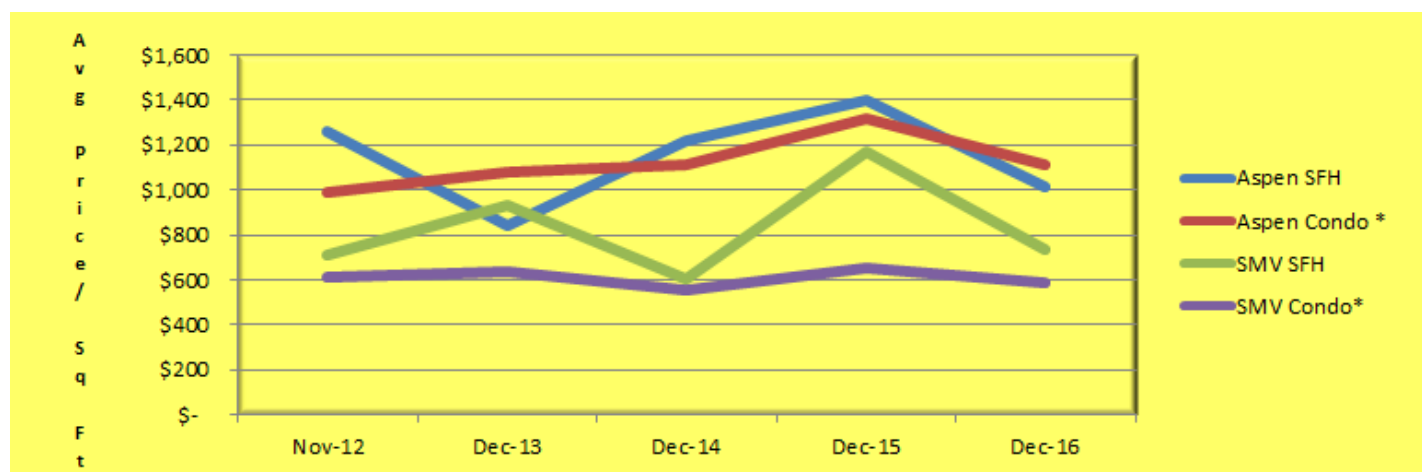


Median Price	Dec-12	% Chg	Dec-13	% Chg	Dec-14	% Chg	Dec-15	% Chg	Dec-16
Aspen SFH	\$10,000,000	-58%	\$4,205,000	39%	\$5,850,000	5%	\$6,152,398	-35%	\$4,000,000
Aspen Condo *	\$1,650,000	-36%	\$1,055,000	56%	\$1,650,000	-21%	\$1,300,000	61%	\$2,095,000
SMV SFH	\$1,700,000	218%	\$5,403,000	-61%	\$2,100,000	33%	\$2,802,500	16%	\$3,250,000
SMV Condo*	\$620,000	25%	\$777,275	-29%	\$550,000	-2%	\$540,000	27%	\$686,250

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.

© Estin Report: Dec 2016 www.EstinAspen.com

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



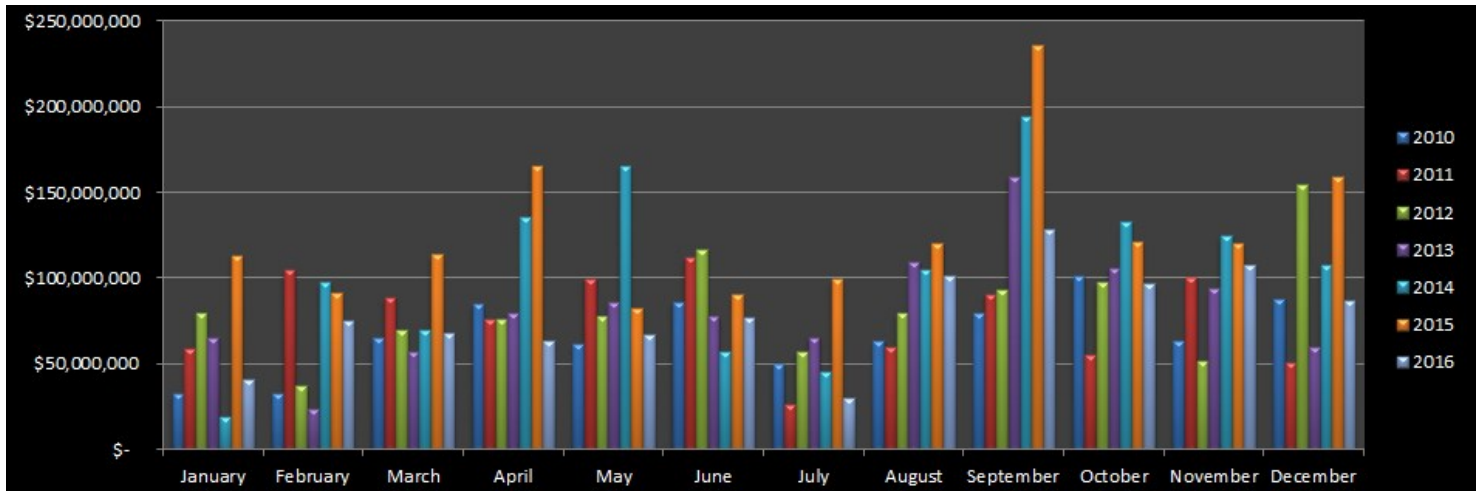
\$ / Sq Ft	Dec-12	% Chg	Dec-13	% Chg	Dec-14	% Chg	Dec-15	% Chg	Dec-16
Aspen SFH	\$1,260	-33%	\$839	45%	\$1,219	15%	\$1,402	-27%	\$1,018
Aspen Condo *	\$989	9%	\$1,079	3%	\$1,114	18%	\$1,313	-15%	\$1,116
SMV SFH	\$712	31%	\$929	-35%	\$604	93%	\$1,169	-37%	\$736
SMV Condo*	\$610	5%	\$638	-13%	\$555	18%	\$653	-10%	\$590

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.

© Estin Report: Dec 2016 www.EstinAspen.com



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



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

Estin Report: Total Aspen Snowmass Market December 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%	\$ 63,437,200
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	-14%	\$ 77,307,282
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	15%	\$ 120,293,102	-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	-11%	\$ 107,602,000
December	\$ 87,410,750	-42%	\$ 50,292,500	208%	\$ 154,903,550	-61%	\$ 59,781,300	80%	\$ 107,857,500	47%	\$ 159,065,796	-45%	\$ 87,176,000
Annual Totals	\$ 807,844,153	14%	\$ 922,037,363	7%	\$ 989,629,914	-1%	\$ 982,570,341	28%	\$ 1,254,057,623	21%	\$ 1,512,728,901	-38%	\$ 942,338,850
YTD Total	\$ 807,844,153	14%	\$ 922,037,363	7%	\$ 989,629,914	-1%	\$ 982,570,341	28%	\$ 1,254,057,623	21%	\$ 1,512,728,901	-38%	\$ 942,338,850

© Estin Report: Dec 2016 www.EstinAspen.com

Estin Report: Total Aspen Snowmass Market December 2016 Unit Sales

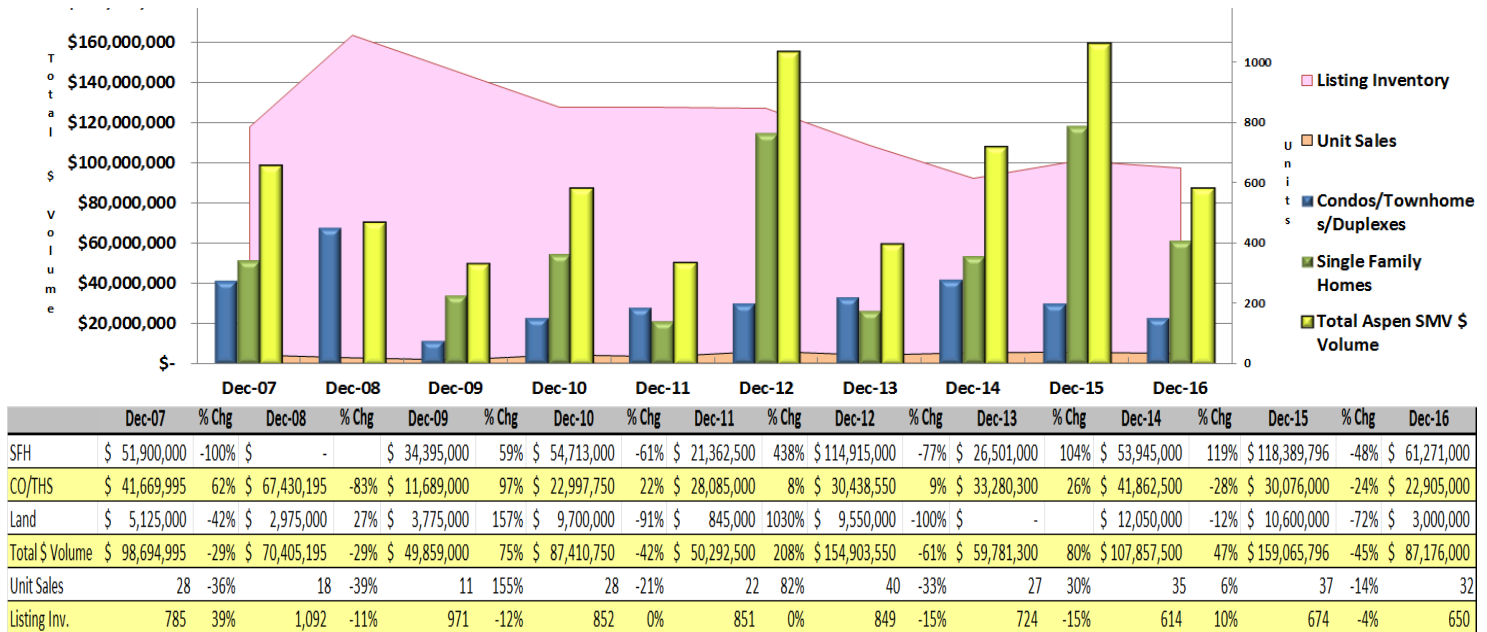
Month	2010	% Change	2011	% Change	2012	% Change	2013	% Change	2014	% Change	2015	% Change	2016
January	12	42%	17	59%	27	11%	30	-50%	15	80%	27	-19%	22
February	11	100%	22	-32%	15	7%	16	131%	37	-35%	24	-13%	21
March	21	57%	33	-36%	21	105%	43	-14%	37	19%	44	-39%	27
April	16	94%	31	3%	32	9%	35	37%	48	-6%	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	-50%	19
July	17	-6%	16	6%	17	106%	35	-49%	18	44%	26	-46%	14
August	23	4%	24	8%	26	42%	37	11%	41	-39%	25	52%	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	-23%	27
December	28	-21%	22	82%	40	-33%	27	30%	35	6%	37	-14%	32
Annual Totals	232	24%	288	11%	321	29%	413	4%	430	3%	441	-26%	325
YTD Total	232	24%	288	11%	321	29%	413	4%	430	3%	441	-26%	325

© Estin Report: Dec 2016 www.EstinAspen.com



December 2016 Aspen & Snowmass Village Total Sales Comparisons

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



Vacant Land is excluded from graph for scale reasons.

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

	Dec-13	% Chg	Dec-14	% Chg	Dec-15	% Chg	Dec-16	% Chg	Nov-16	% Chg	Nov-15
Single Family Homes											
Unit Sales	6	83%	11	27%	14	-7%	13	31%	9	-25%	12
YTD Unit Sales	122	24%	151	-3%	146	-34%	97	13%	84	-36%	132
Monthly \$ Volume	\$ 26,501,000	104%	\$ 53,945,000	119%	\$ 118,389,796	-48%	\$ 61,271,000	1%	\$ 60,817,000	2%	\$ 59,572,500
YTD \$ Volume	\$ 585,975,531	30%	\$ 759,988,490	26%	\$ 954,096,173	-46%	\$ 511,254,925	12%	\$ 449,983,925	-46%	\$ 835,706,377
Listing Inventory	240	-14%	207	2%	211	16%	244	2%	238	15%	207
Condos / Townhomes											
Unit Sales	21	-5%	20	-5%	19	-11%	17	0%	17	-23%	22
YTD Unit Sales	263	-9%	239	10%	262	-19%	211	8%	194	-20%	243
Monthly \$ Volume	\$ 33,280,300	26%	\$ 41,862,500	-28%	\$ 30,076,000	-24%	\$ 22,905,000	-23%	\$ 28,285,000	-48%	\$ 54,414,000
YTD \$ Volume	\$ 338,024,310	21%	\$ 410,328,543	9%	\$ 446,880,228	-22%	\$ 346,963,925	7%	\$ 324,058,925	-22%	\$ 416,804,228
Listing Inventory	401	-13%	348	13%	394	-15%	336	3%	326	0%	325
Vacant Land											
Unit Sales	0		4	0%	4	-50%	2	100%	1	0%	1
YTD Unit Sales	28	43%	40	-18%	33	-48%	17	13%	15	-48%	29
Monthly \$ Volume	\$ -		\$ 12,050,000	-12%	\$ 10,600,000	-72%	\$ 3,000,000	-84%	\$ 18,500,000	189%	\$ 6,400,000
YTD \$ Volume	\$ 58,570,500	43%	\$ 83,740,590	33%	\$ 111,752,500	-25%	\$ 84,120,000	4%	\$ 81,120,000	-20%	\$ 101,152,500
Listing Inventory	83	-29%	59	17%	69	1%	70	-9%	77	8%	71
Total Aspen Snowmass Market											
Total Unit Sales	27	30%	35	6%	37	-14%	32	16%	27	-23%	35
YTD Unit Sales	413	4%	430	3%	441	-26%	325	10%	293	-27%	404
Total Monthly \$ Volume	\$ 59,781,300	80%	\$ 107,857,500	47%	\$ 159,065,796	-45%	\$ 87,176,000	-23%	\$ 107,602,000	-11%	\$ 120,386,500
Total YTD \$ Volume	\$ 982,570,341	28%	\$ 1,254,057,623	21%	\$ 1,512,728,901	-38%	\$ 942,338,850	9%	\$ 855,162,850	-37%	\$ 1,353,663,105
Listing Inventory	724	-15%	614	10%	674	-4%	650	1%	641	6%	603

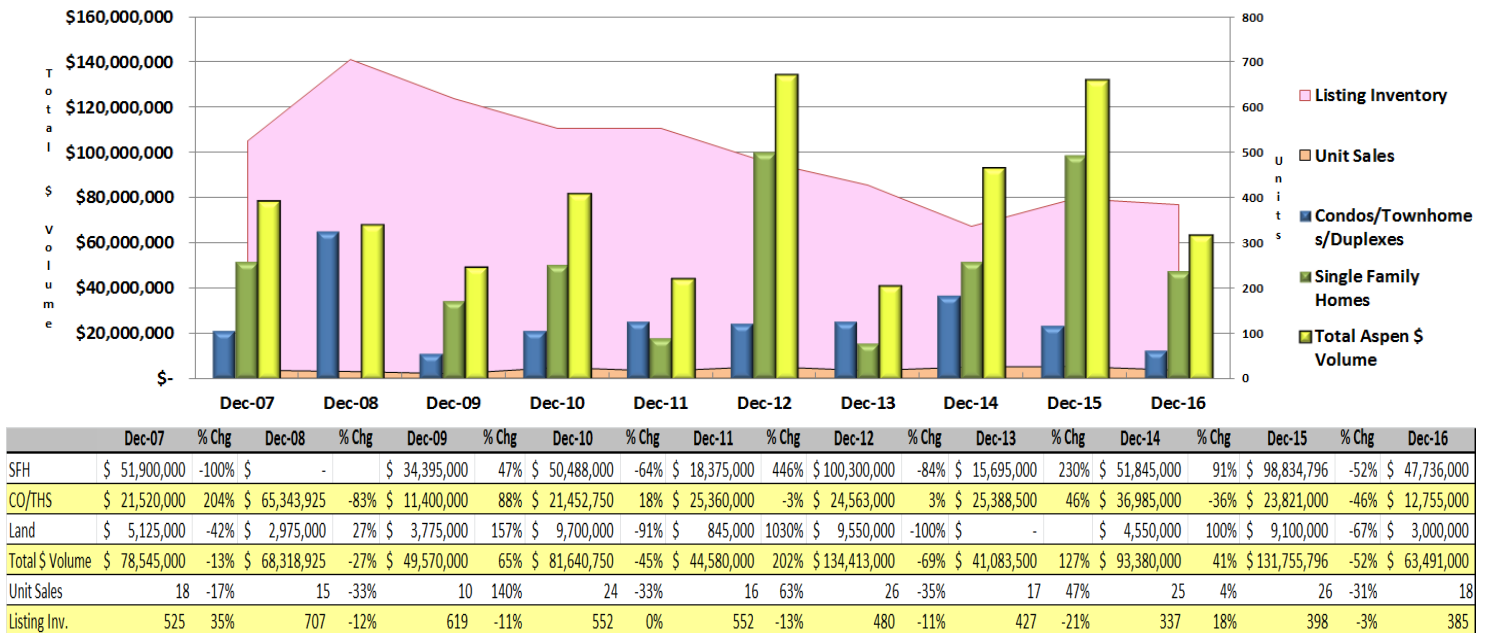
© Estin Report: Dec 2016 www.EstinAspen.com

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



December 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.

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

	Dec-13	% Chg	Dec-14	% Chg	Dec-15	% Chg	Dec-16	% Chg	Nov-16	% Chg	Nov-15
Single Family Homes											
Unit Sales	4	150%	10	0%	10	-10%	9	0%	9	13%	8
YTD Unit Sales	92	24%	114	-3%	111	-47%	59	15%	50	-50%	101
Monthly \$ Volume	\$ 15,695,000	230%	\$ 51,845,000	91%	\$ 98,834,796	-52%	\$ 47,736,000	-27%	\$ 60,817,000	31%	\$ 46,405,000
YTD \$ Volume	\$ 470,623,531	40%	\$ 660,175,490	23%	\$ 809,243,773	-55%	\$ 361,559,425	13%	\$ 313,823,425	-56%	\$ 710,408,977
Listing Inventory	168	-16%	141	4%	146	21%	176	3%	170	14%	149
Condos / Townhomes											
Unit Sales	13	0%	13	0%	13	-46%	7	-43%	10	-33%	15
YTD Unit Sales	145	8%	156	15%	179	-28%	129	5%	122	-27%	166
Monthly \$ Volume	\$ 25,388,500	46%	\$ 36,985,000	-36%	\$ 23,821,000	-46%	\$ 12,755,000	-68%	\$ 21,390,000	-56%	\$ 48,865,000
YTD \$ Volume	\$ 250,913,902	33%	\$ 334,376,826	10%	\$ 367,458,915	-27%	\$ 267,691,250	5%	\$ 254,936,250	-26%	\$ 343,637,915
Listing Inventory	195	-22%	153	31%	200	-23%	155	1%	154	8%	142
Vacant Land											
Unit Sales	0		2	50%	3	-33%	2	50%	1	0%	1
YTD Unit Sales	20	5%	21	29%	27	-52%	13	15%	11	-54%	24
Monthly \$ Volume	\$ -		\$ 4,550,000	100%	\$ 9,100,000	-67%	\$ 3,000,000	-517%	\$ 18,500,000	189%	\$ 6,400,000
YTD \$ Volume	\$ 49,135,500	8%	\$ 53,014,590	97%	\$ 104,532,500	-27%	\$ 75,917,500	4%	\$ 72,917,500	-24%	\$ 95,432,500
Listing Inventory	64	-33%	43	21%	52	4%	54	-7%	58	14%	51
Total Aspen Market											
Total Unit Sales	17	47%	25	4%	26	-31%	18	-11%	20	-17%	24
YTD Unit Sales	257	13%	291	9%	317	-37%	201	9%	183	-37%	291
Total Monthly \$ Volume	\$ 41,083,500	127%	\$ 93,380,000	41%	\$ 131,755,796	-52%	\$ 63,491,000	-59%	\$ 100,707,000	-1%	\$ 101,670,000
Total YTD \$ Volume	\$ 770,672,933	36%	\$ 1,047,566,906	22%	\$ 1,281,235,188	-45%	\$ 705,168,175	9%	\$ 641,677,175	-44%	\$ 1,149,479,392
Listing Inventory	427	-21%	337	18%	398	-3%	385	1%	382	12%	342

© Estin Report: Dec 2016 www.EstinAspen.com

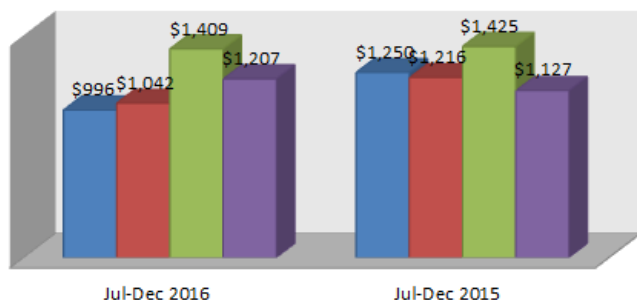
The Estin Report: The chart and table above and on Pg 6 and 7 document sales activity for Aspen, including Brush Creek, in the sub-jet month. Snowmass Village (SMV) sales are covered similarly on Pgs 8 and 9. Woody Creek (WC) and Old Snowmass (OSM) sales are identified on Pg 7, sales by location/neighborhood. 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: December 2016 Aspen Condos - 6-Mos.Averages

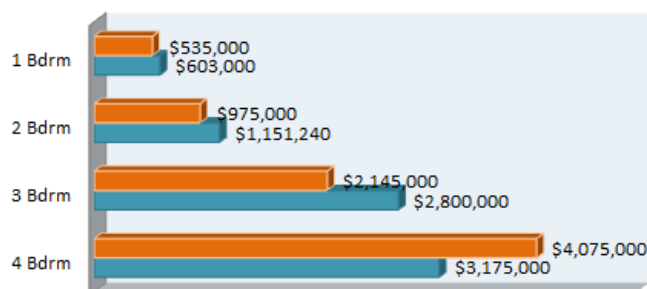
Avg Sold \$ / Sq Ft

1 Bdrm 2 Bdrm 3 Bdrm 4 Bdrm



Median Sold Price

Jul-Dec 2016 Jul-Dec 2015



BEDROOMS	Dollar Volume (\$)			Units Sold			Avg Sqft			Avg Sold \$ / Sq Ft (\$)			Avg Sold Price (\$)			Avg Sold % to Ask			Avg Sold % to Orig		
	Jul-Dec 2016	% Chg	Jul-Dec 2015	Jul-Dec 2016	% Chg	Jul-Dec 2015	Jul-Dec 2016	% Chg	Jul-Dec 2015	Jul-Dec 2016	% Chg	Jul-Dec 2015	Jul-Dec 2016	% Chg	Jul-Dec 2015	Jul-Dec 2016	% Chg	Jul-Dec 2015	Jul-Dec 2016	% Chg	Jul-Dec 2015
1 Bdrm	\$ 4,170,000	-73%	\$ 10,723,500	7	-50%	14	600	-4%	626	996	-20%	1,250	595,714	-22%	765,964	94%	-2%	96%	93%	-3%	96%
2 Bdrm	\$ 23,933,250	-42%	\$ 41,250,490	23	-30%	33	1,000	-1%	1,010	1,042	-14%	1,216	1,040,576	-17%	1,250,015	93%	-1%	95%	88%	-3%	91%
3 Bdrm	\$ 50,360,000	10%	\$ 60,625,625	22	5%	21	1,648	-18%	2,011	1,409	-1%	1,425	2,289,091	-21%	2,886,935	92%	-3%	95%	90%	0%	91%
4 Bdrm	\$ 52,300,000	3%	\$ 33,270,000	13	30%	10	3,443	13%	3,046	1,207	7%	1,127	4,023,077	21%	3,327,000	94%	1%	93%	86%	-4%	89%

© Estin Report: Dec 2016 www.EstinAspen.com

Estin Report: What Aspen* Areas Are Selling? 6-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		
	Jul-Dec 2016	% Chg	Jul-Dec 2015	Jul-Dec 2016	% Chg	Jul-Dec 2015	Jul-Dec 2016	% Chg	Jul-Dec 2015	Jul-Dec 2016	% Chg	Jul-Dec 2015	Jul-Dec 2016	% Chg	Jul-Dec 2015	Jul-Dec 2016	% Chg	Jul-Dec 2015	Jul-Dec 2016	% Chg	Jul-Dec 2015
Central Core (SFH)	2	-50%	4	\$10	-75%	\$40	93%	1%	92%	81%	-10%	90%	\$1,704	-6%	\$1,811	18	125%	8	264	-35%	405
Central Core (CO&TH)	40	-26%	54	\$78	-32%	\$114	93%	-3%	96%	86%	-6%	92%	\$1,409	-1%	\$1,430	153	-11%	171	254	18%	216
Smuggler (SFH)	4	33%	3	\$16	16%	\$14	90%	-3%	94%	86%	-5%	91%	\$1,086	13%	\$960	10	0%	10	227	13%	202
Smuggler (CO&TH)	11	38%	8	\$11	21%	\$9	96%	1%	96%	94%	-5%	99%	\$946	-5%	\$995	16	23%	13	202	42%	142
West Aspen	6	-65%	17	\$44	-64%	\$122	91%	2%	89%	87%	3%	85%	\$1,213	21%	\$1,006	81	9%	74	363	62%	224
West End	15	-6%	16	\$92	-21%	\$117	95%	1%	94%	92%	2%	91%	\$1,507	-5%	\$1,584	50	16%	43	308	12%	276
Red Mountain	4	-67%	12	\$51	-63%	\$140	95%	21%	78%	94%	32%	71%	\$1,727	0%	\$1,719	31	-9%	34	341	-20%	424
East Aspen	5	-55%	11	\$20	-66%	\$60	94%	0%	94%	77%	-14%	90%	\$1,080	-17%	\$1,301	38	12%	34	182	-15%	215
McLain Flats/Starwood	2	-50%	4	\$10	-70%	\$34	91%	5%	86%	71%	-18%	86%	\$616	-51%	\$1,262	31	-3%	32	239	43%	167
Woody Creek	6	500%	1	\$30	1341%	\$2	75%	-15%	89%	69%	-22%	89%	\$1,832	154%	\$722	29	-12%	33	354	285%	92
Brush Creek Village	4	300%	1	\$7	433%	\$1	87%	-8%	95%	86%	-6%	91%	\$491	-18%	\$602	12	100%	6	194	50%	129
Total	99		131	\$369		\$652										469		458			

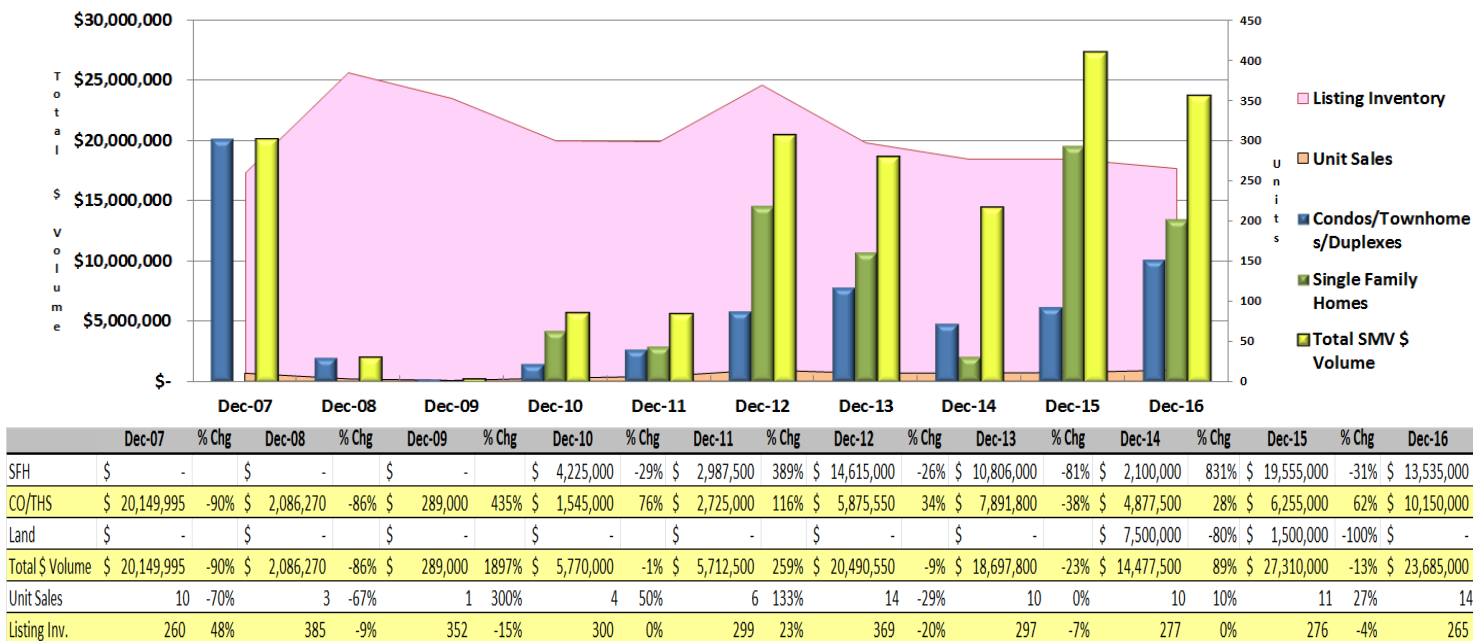
*Specific Aspen areas only, does not include Snowmass Village and Old Snowmass and not all Aspen neighborhoods are represented.

© Estin Report: Dec 2016 www.EstinAspen.com



December 2016 Snowmass Village Sales Comparisons

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



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

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

	Dec-13	% Chg	Dec-14	% Chg	Dec-15	% Chg	Dec-16	% Chg	Nov-16	% Chg	Nov-15
Single Family Homes											
Unit Sales	2	-50%	1	300%	4	0%	4	-100%	0	-100%	4
YTD Unit Sales	30	23%	37	-5%	35	9%	38	-11%	34	10%	31
Monthly \$ Volume	\$ 10,806,000	-81%	\$ 2,100,000	831%	\$ 19,555,000	-31%	\$ 13,535,000	100%	\$ -	-100%	\$ 13,167,500
YTD \$ Volume	\$ 115,352,000	-13%	\$ 99,813,000	45%	\$ 144,852,400	3%	\$ 149,695,500	9%	\$ 136,160,500	9%	\$ 125,297,400
Listing Inventory	72	-8%	66	-2%	65	5%	68	0%	68	17%	58
Condos / Townhomes											
Unit Sales	8	-13%	7	-14%	6	67%	10	30%	7	0%	7
YTD Unit Sales	118	-30%	83	0%	83	-1%	82	-12%	72	-6%	77
Monthly \$ Volume	\$ 7,891,800	-38%	\$ 4,877,500	28%	\$ 6,255,000	62%	\$ 10,150,000	32%	\$ 6,895,000	24%	\$ 5,549,000
YTD \$ Volume	\$ 87,110,408	-13%	\$ 75,951,718	5%	\$ 79,421,313	0%	\$ 79,272,675	13%	\$ 69,122,675	-6%	\$ 73,166,313
Listing Inventory	206	-5%	195	-1%	194	-7%	181	5%	172	-6%	183
Vacant Land											
Unit Sales	0	-	2	-50%	1	-100%	0	-	0	-	0
YTD Unit Sales	8	138%	19	-68%	6	-33%	4	0%	4	-20%	5
Monthly \$ Volume	\$ -	-	\$ 7,500,000	-80%	\$ 1,500,000	-100%	\$ -	-	\$ -	-	\$ -
YTD \$ Volume	\$ 9,435,000	226%	\$ 30,726,000	-77%	\$ 7,220,000	14%	\$ 8,202,500	0%	\$ 8,202,500	43%	\$ 5,720,000
Listing Inventory	19	-16%	16	6%	17	-6%	16	-19%	19	-5%	20
Total Snowmass Village Market											
Total Unit Sales	10	0%	10	10%	11	27%	14	-50%	7	-36%	11
YTD Unit Sales	156	-11%	139	-11%	124	0%	124	-11%	110	-3%	113
Total Monthly \$ Volume	\$ 18,697,800	-23%	\$ 14,477,500	89%	\$ 27,310,000	-13%	\$ 23,685,000	71%	\$ 6,895,000	-63%	\$ 18,716,500
Total YTD \$ Volume	\$ 211,897,408	-3%	\$ 206,490,718	12%	\$ 231,493,713	2%	\$ 237,170,675	10%	\$ 213,485,675	5%	\$ 204,183,713
Listing Inventory	297	-7%	277	0%	276	-4%	265	2%	259	-1%	261

© Estin Report: Dec 2016 www.EstinAspen.com

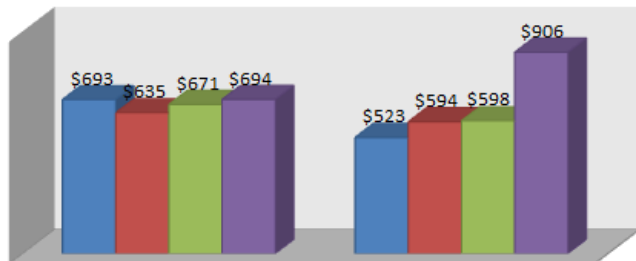
The Estin Report: The chart and table above and on Pg 6 and 7 document sales activity for Aspen, including Brush Creek, in the subject month. Snowmass Village (SMV) sales are covered similarly on Pgs 8 and 9. Woody Creek (WC) and Old Snowmass (OSM) sales are identified on Pg 7, sales by location/neighborhood. 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: December 2016 Snowmass Village Condos—6-Mos. Averages

Avg Sold \$ / Sq Ft

1 Bdrm 2 Bdrm 3 Bdrm 4 Bdrm

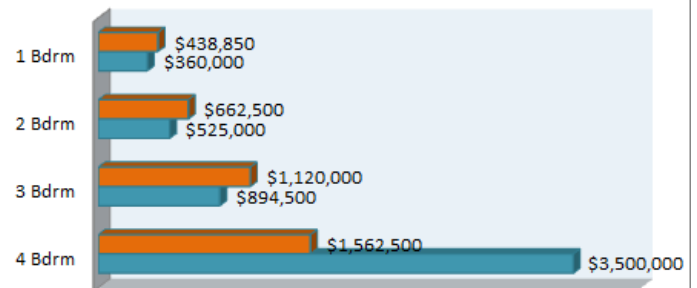


Jul-Dec 2016

Jul-Dec 2015

Median Sold Price

Jul-Dec 2016 Jul-Dec 2015



BEDROOMS	Dollar Volume (\$)			Units Sold			Avg Sqft			Avg Sold \$ / Sq Ft (\$)			Avg Sold Price (\$)			Avg Sold % to Ask			Avg Sold % to Orig		
	Jul-Dec 2016	% Chg	Jul-Dec 2015	Jul-Dec 2016	% Chg	Jul-Dec 2015	Jul-Dec 2016	% Chg	Jul-Dec 2015	Jul-Dec 2016	% Chg	Jul-Dec 2015	Jul-Dec 2016	% Chg	Jul-Dec 2015	Jul-Dec 2016	% Chg	Jul-Dec 2015	Jul-Dec 2016	% Chg	Jul-Dec 2015
1 Bdrm	\$ 1,701,700	-42%	\$ 2,944,000	4	-43%	7	625	-21%	791	693	0	523	425,425	1%	420,571	95%	4%	91%	92%	4%	88%
2 Bdrm	\$17,584,100	86%	\$ 9,448,000	25	67%	15	1,106	5%	1,049	635	0	594	703,364	12%	629,867	93%	0%	93%	89%	1%	88%
3 Bdrm	\$16,430,500	183%	\$ 5,809,000	13	117%	6	1,834	12%	1,634	671	0	598	1,263,885	31%	968,167	91%	-3%	94%	87%	-2%	89%
4 Bdrm	\$ 6,125,000	75%	\$ 3,500,000	3	200%	1	2,824	-27%	3,862	694	0	906	2,041,667	-42%	3,500,000	93%	-2%	95%	85%	-3%	88%

© Estin Report: Dec 2016 www.EstinAspen.com

Estin Report: What Snowmass Village* Areas Are Selling? Monthly and 6-Mos. Averages

Location	Unit Sales			Dollar Volume (\$ Millions)			Sold Price % Ask			Sold Price % Orig			Avg Sold \$/SqFt			Active Listings			Avg Days On Market		
	Oct-Dec 2016	% Chg	Oct-Dec 2015	Oct-Dec 2016	% Chg	Oct-Dec 2015	Oct-Dec 2016	% Chg	Oct-Dec 2015	Oct-Dec 2016	% Chg	Oct-Dec 2015	Oct-Dec 2016	% Chg	Oct-Dec 2015	Oct-Dec 2016	% Chg	Oct-Dec 2015	Oct-Dec 2016	% Chg	Oct-Dec 2015
Divide	0		0	\$0		\$0										6	-25%	8			
Wood Run	3	50%	2	\$13	-15%	\$15	97%	0%	97%	92%	-4%	96%	\$984	-36%	\$1,541	11	-21%	14	265	-24%	351
Ridge Run	4	33%	3	\$15	80%	\$9	96%	7%	90%	92%	4%	88%	\$898	38%	\$652	23	10%	21	380	-15%	447
Fox Run PUD	0	-100%	1	\$0	-100%	\$2			94%			94%			\$422	5	150%	2			150
Two Creeks	0	-100%	2	\$0	-100%	\$12			87%			87%			\$1,193	7	0%	7			485
Pines Owl Cr	0		0	\$0		\$0										8	33%	6			
Melton Ranch	1	-50%	2	\$1	-48%	\$3	91%	2%	89%	91%	6%	86%	\$669	25%	\$537	10	-9%	11	65	-85%	445
Meadow Ranch	2	-33%	3	\$1	-48%	\$3	98%	-2%	99%	95%	-3%	98%	\$571	21%	\$472	10	100%	5	121	30%	93
Horse Ranch	2	-33%	3	\$5	-46%	\$9	95%	5%	90%	91%	3%	88%	\$670	1%	\$666	6	-45%	11	281	-19%	345
Sinclair Meadows	1		0	\$3		\$0	91%			86%			\$823			1	0%	1	720		
Country Club Estates	2	0%	2	\$5	20%	\$4	95%	5%	90%	85%	-4%	89%	\$777	2%	\$758	1	-75%	4	362	-6%	385
Old Snowmass	8	0%	8	\$16	30%	\$12	94%	0%	94%	80%	-14%	93%	\$458	-6%	\$488	36	-25%	48	491	217%	155
Total	23		26	\$60		\$68										124		138			

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

© Estin Report: Dec 2016 www.EstinAspen.com

December 2016: Aspen Snowmass Real Estate Market Snapshot



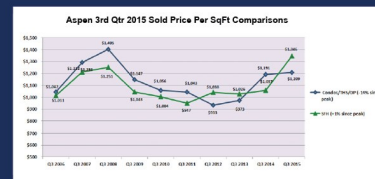
THE ESTIN REPORT

The Primary Market Guide for Aspen Snowmass Real Estate Information.



RESULTS PROVEN MARKETING

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



TIM ESTIN'S BLOG

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

"I am in the real estate industry and I deal with many brokers. Tim Estin is the hardest working broker I have ever dealt with. He has great intuition, a thoughtful professional manner and he overcame many challenges with our listing. I wholeheartedly recommend him for any Aspen real estate brokerage needs."

- JK/K COMPANY, DENVER AND CHICAGO

"On-going research and analysis of the local real estate market positions Tim Estin to meet the most unique demands of potential clients in Aspen. While closing on a very complex transaction, Tim never said NO to our numerous requests, was always available, and very knowledgeable and helpful in getting us the best deal possible. Thank you for thinking 'out of the box'."

- N&MS, ASPEN AND NYC

"Tim Estin brought both passion and a deep, multi-generational local knowledge of the area to the table. He was our crusader. Unbelievably, he found us an unlisted, off-market property that was perfect for us. His connections and savvy enabled us to buy the house of our dreams. He handled everything with aplomb."

- FS, ASPEN AND DC

"Tim Estin is the very definition of the realtor pro who stands with distinction far above and beyond a very crowded Aspen broker field...Those who lump all brokers together in one generalized statement, "Brokers are brokers", will miss out on the uniqueness and impressiveness of this one individual."

- W&NP, ASPEN, CO



"No Broker works harder than Tim Estin. More importantly, he has the business smarts and the analytical background to evaluate the dollars and cents of purchasing and selling a property in Aspen. He complements that wonderfully with the common sense and empathy to advise us - as buyers and sellers - if any given real estate decision is "right for us. We view Tim's counsel as invaluable."

- T&SW, NYC

"Your report is incredible... The executive summary/recap and the report itself is stunning and it is rich with useful information. This is a seriously amazing amount of work."

- LN APPRAISAL NETWORK, ASPEN

Tim@EstinAspen.com

970.309.6163

EstinAspen.com

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

