



January 2017: Aspen Snowmass Real Estate Market Snapshot

RELEASED 2/10/2017 ON OR NEAR THE 1ST MONDAY EACH MONTH

v2.2 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: The Jan 2017 Aspen real estate market* is up 33% in unit sales and 117% in dollar volume over Jan 2016. But in Jan '16, the stock market was plummeting and the local real estate market went deep south. The year-to-year comparison is from a low base last year. Current sales are about about 50% better than Jan 2016 and 50% less than a sizzling Jan 2015. Performance-wise we're in the middle of the past two years. Post Nov.'16 election sales finally started picking up relative to the dismal 1st Half of 2016 due to paralyzing political uncertainty. They continue to be on the rise now. Of particular note, in Jan 2017 the number of under contracts (UC's)/pendings exceeded Jan 2016 by 142%, (29) now versus (12) then. UC's are viewed as an indicator of future activity.

*In Jan 2017, Aspen unit and dollar sales represent 67% of total Aspen and SMV combined sales. Typically, they represent 70-75% of total combined sales.

January 2017 Aspen & Snowmass Village Real Estate

Total Aspen Snowmass Market	Jan-17	% Change	Jan-16
Monthly Unit Sales:	24	9%	22
Year-to-Date Unit Sales:	24	9%	22
Monthly Dollar Volume:	\$ 76,551,500	87%	\$ 41,022,500
Year-to-Date Dollar Volume:	\$ 76,551,500	87%	\$ 41,022,500
Listing Inventory:	659	-5%	693
Aspen Market			
Monthly Unit Sales:	16	33%	12
Year-to-Date Unit Sales:	16	33%	12
Monthly Dollar Volume:	\$ 51,484,000	79%	\$ 28,682,500
Year-to-Date Dollar Volume:	\$ 51,484,000	79%	\$ 28,682,500
Listing Inventory:	391	-5%	411
Snowmass Village Market			
Monthly Unit Sales:	8	-20%	10
Year-to-Date Unit Sales:	8	-20%	10
Monthly Dollar Volume:	\$ 25,067,500	103%	\$ 12,340,000
Year-to-Date Dollar Volume:	\$ 25,067,500	103%	\$ 12,340,000
Listing Inventory:	268	-5%	282
Total Property Sales \$10M and Over			
Monthly Unit Sales:	-	0%	-
Year-to-Date Unit Sales:	-	0%	-
Monthly Dollar Volume:	\$ -	0%	\$ -
Year-to-Date Dollar Volume:	\$ -	0%	\$ -

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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.



January 2017 Market Statistics Summary for Aspen Only *

Aspen condo sales January 2017

- Unit Sales: 0% (8) in January '17 from (8) in January '16
- Dollar Sales: +87% \$21M in January '17 from \$11M in January '16
- Inventory Active Listings: -19% (164) in January '17 from (202) in January '16

Aspen condo sales YTD

- Unit Sales: 0% (8) in January '17 from (8) in January '16
- Dollar Sales: +87% \$21M in January '17 from \$11M in January '16
- Inventory Active Listings: -19% (164) in January '17 from (202) in January '16

Aspen Single family home sales January 2016

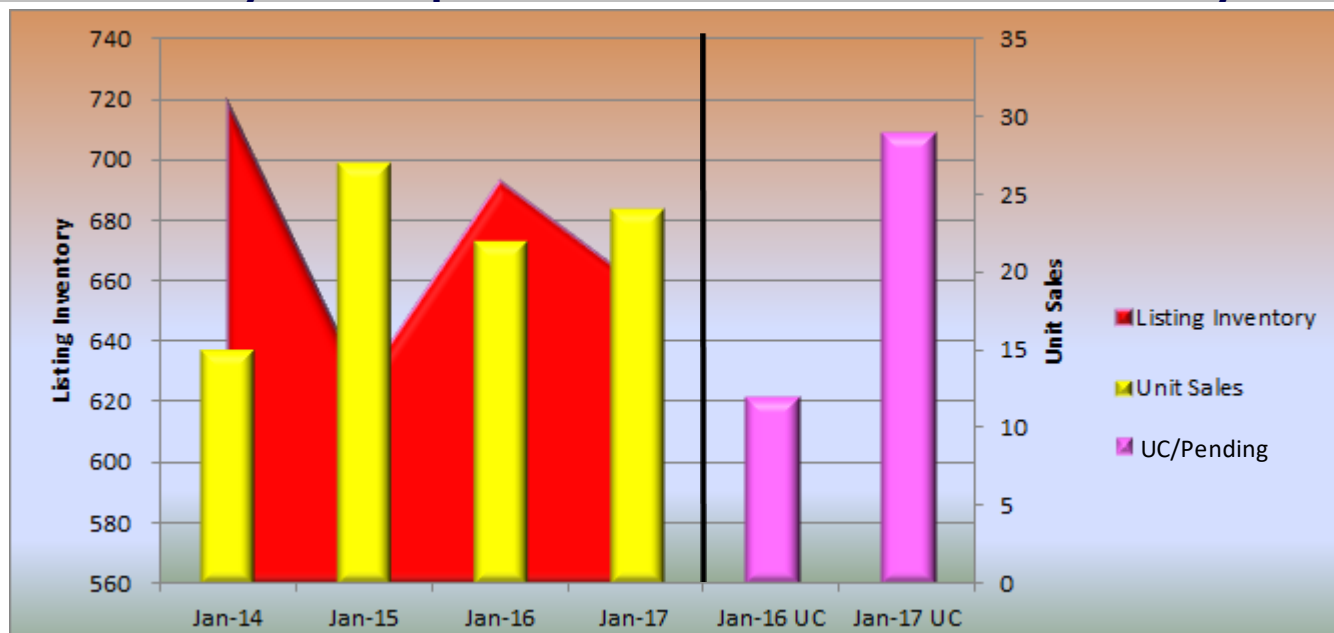
- Unit Sales: +67% (5) in January '17 from (3) in January '16
- Dollar Sales: +79% \$24M in January '17 from \$13M in January '16
- Inventory Active Listings: +12% (174) in January '17 from (174) in January '16

Aspen Single family home sales YTD

- Unit Sales: +67% (5) in January '17 from (3) in January '16
- Dollar Sales: +79% \$24M in January '17 from \$13M in January '16
- Inventory Active Listings: +12% (174) in January '17 from (174) in January '16

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

January 2017 Aspen Snowmass Market Sales & Inventory

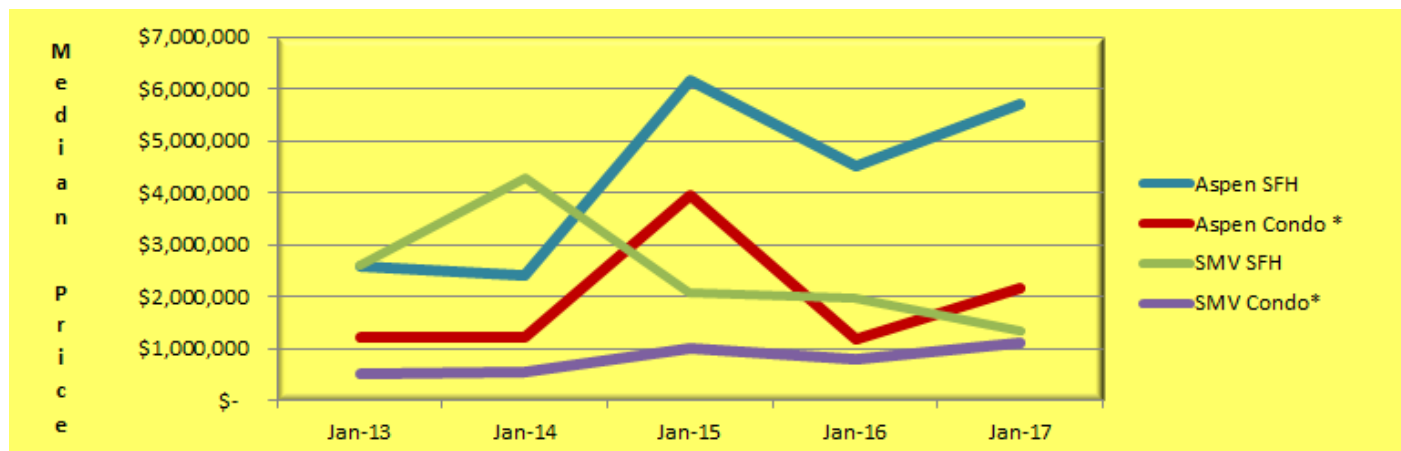


	Jan-14	% Chg	Jan-15	% Chg	Jan-16	% Chg	Jan-17	Jan-17 UC	% Chg	Jan-16 UC
Total Aspen Snowmass Market										
Unit Sales	15	80%	27	-19%	22	9%	24	29	142%	12
Listing Inventory	719	-13%	626	11%	693	-5%	659			

NOTE: UC— The number of units that went Under Contract in January 2017. This does not necessarily mean that they will close in January, 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.



January 2017 Aspen and Snowmass Median Prices

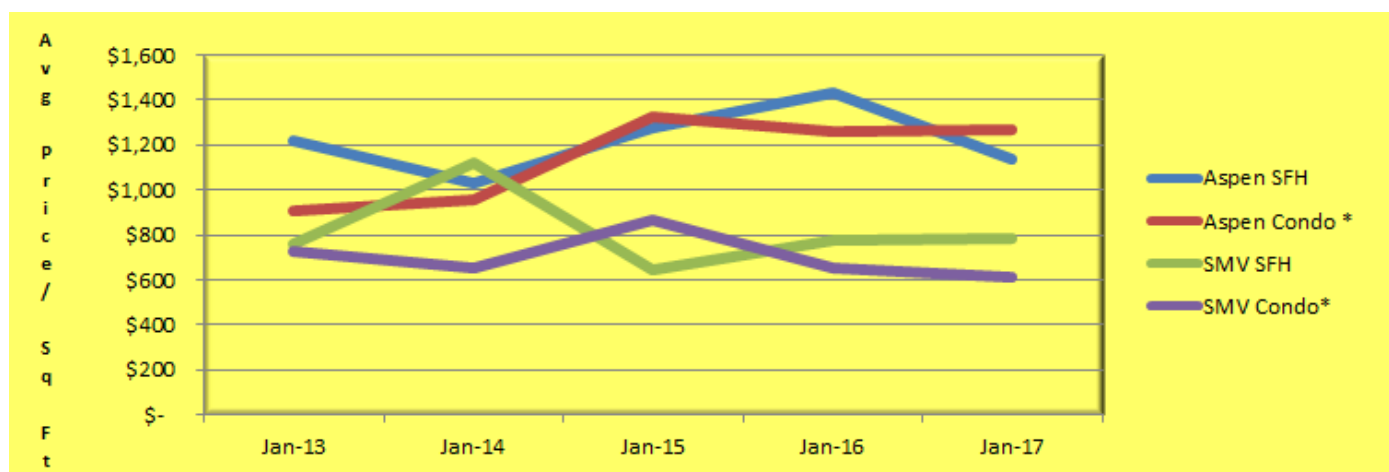


Median Price	Jan-13	% Chg	Jan-14	% Chg	Jan-15	% Chg	Jan-16	% Chg	Jan-17
Aspen SFH	\$2,575,000	-6%	\$2,416,000	155%	\$6,150,000	-27%	\$4,500,000	27%	\$5,700,000
Aspen Condo *	\$1,233,825	0%	\$1,235,000	220%	\$3,950,000	-70%	\$1,200,000	81%	\$2,175,000
SMV SFH	\$2,610,000	65%	\$4,300,000	-51%	\$2,089,000	-6%	\$1,970,000	-31%	\$1,350,000
SMV Condo*	\$503,669	6%	\$535,000	87%	\$1,000,000	-19%	\$810,000	36%	\$1,100,000

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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January 2017 Avg \$ / Sq Ft for Aspen and Snowmass Village



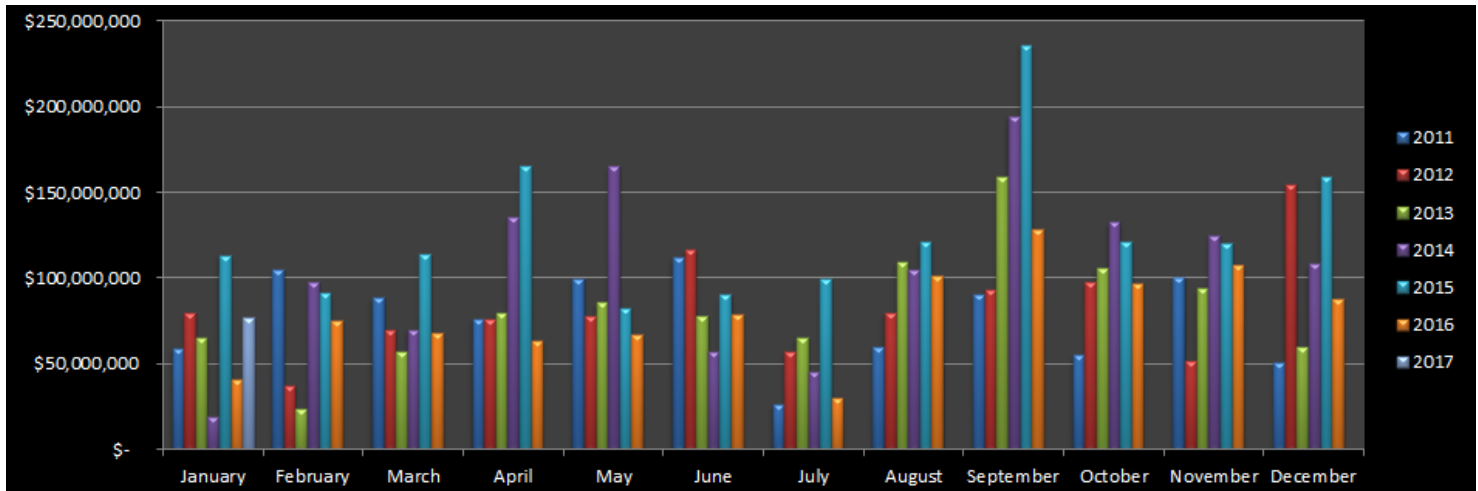
\$ / Sq Ft	Jan-13	% Chg	Jan-14	% Chg	Jan-15	% Chg	Jan-16	% Chg	Jan-17
Aspen SFH	\$1,218	-16%	\$1,026	24%	\$1,276	12%	\$1,429	-21%	\$1,133
Aspen Condo *	\$904	6%	\$957	38%	\$1,324	-5%	\$1,259	1%	\$1,266
SMV SFH	\$760	48%	\$1,124	-43%	\$643	20%	\$772	1%	\$782
SMV Condo*	\$728	-10%	\$656	32%	\$867	-24%	\$656	-7%	\$610

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 January 2017 & Historical Sales



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Estin Report: Total Aspen Snowmass Market January 2017 Sales Volume

Month	2011	% Change	2012	% Change	2013	% Change	2014	% Change	2015	% Change	2016	% Change	2017
January	\$ 59,140,000	34%	\$ 79,410,011	-18%	\$ 64,960,300	-71%	\$ 18,982,000	497%	\$ 113,369,567	-64%	\$ 41,022,500	87%	\$ 76,551,500
February	\$ 104,564,301	-64%	\$ 37,146,550	-36%	\$ 23,806,382	309%	\$ 97,470,275	-6%	\$ 91,247,000	-17%	\$ 75,479,500	-100%	\$ -
March	\$ 88,482,555	-21%	\$ 69,690,650	-18%	\$ 57,120,659	23%	\$ 70,071,867	62%	\$ 113,616,850	-41%	\$ 67,493,330	-100%	\$ -
April	\$ 76,006,056	0%	\$ 75,690,860	6%	\$ 80,008,095	69%	\$ 135,301,300	23%	\$ 165,808,000	-62%	\$ 63,437,200	-100%	\$ -
May	\$ 99,554,750	-22%	\$ 77,342,666	11%	\$ 85,515,803	93%	\$ 165,441,605	-50%	\$ 82,387,500	-19%	\$ 66,611,988	-100%	\$ -
June	\$ 111,867,320	4%	\$ 116,457,607	-33%	\$ 77,613,050	-27%	\$ 57,033,950	58%	\$ 90,142,196	-13%	\$ 78,807,282	-100%	\$ -
July	\$ 25,851,548	121%	\$ 57,121,500	14%	\$ 65,288,000	-30%	\$ 45,650,000	117%	\$ 99,044,000	-70%	\$ 30,083,500	-100%	\$ -
August	\$ 59,780,000	33%	\$ 79,762,500	38%	\$ 109,746,350	-5%	\$ 104,433,713	16%	\$ 120,793,102	-16%	\$ 101,032,850	-100%	\$ -
September	\$ 90,749,000	3%	\$ 93,493,020	70%	\$ 159,307,802	22%	\$ 194,525,710	21%	\$ 236,084,900	-46%	\$ 128,641,500	-100%	\$ -
October	\$ 55,112,333	77%	\$ 97,356,000	9%	\$ 105,819,000	25%	\$ 132,728,500	-9%	\$ 121,283,490	-20%	\$ 96,451,200	-100%	\$ -
November	\$ 100,637,000	-49%	\$ 51,255,000	83%	\$ 93,603,600	33%	\$ 124,561,204	-3%	\$ 120,386,500	-11%	\$ 107,602,000	-100%	\$ -
December	\$ 50,292,500	208%	\$ 154,903,550	-61%	\$ 59,781,300	81%	\$ 108,107,500	47%	\$ 159,065,796	-45%	\$ 87,536,000	-100%	\$ -
Annual Totals	\$ 922,037,363	7%	\$ 989,629,914	-1%	\$ 982,570,341	28%	\$ 1,254,307,623	21%	\$ 1,513,228,901	-38%	\$ 944,198,850	-92%	\$ 76,551,500
YTD Total	\$ 59,140,000	34%	\$ 79,410,011	-18%	\$ 64,960,300	-71%	\$ 18,982,000	497%	\$ 113,369,567	-64%	\$ 41,022,500	87%	\$ 76,551,500

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Estin Report: Total Aspen Snowmass Market January 2017 Unit Sales

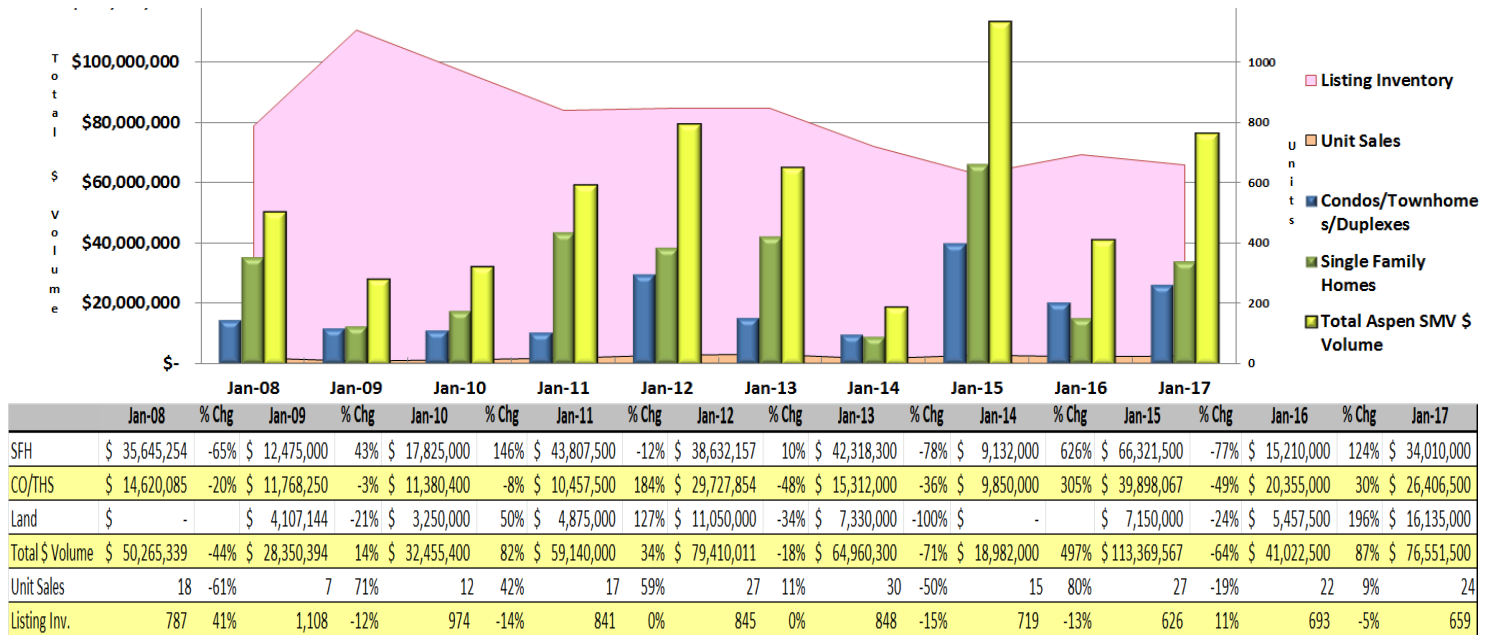
Month	2011	% Change	2012	% Change	2013	% Change	2014	% Change	2015	% Change	2016	% Change	2017
January	17	59%	27	11%	30	-50%	15	80%	27	-19%	22	9%	24
February	22	-32%	15	7%	16	131%	37	-35%	24	-13%	21	-100%	0
March	33	-36%	21	105%	43	-14%	37	19%	44	-39%	27	-100%	0
April	31	3%	32	9%	35	37%	48	-6%	45	-38%	28	-100%	0
May	21	19%	25	52%	38	11%	42	0%	42	-57%	18	-100%	0
June	28	4%	29	0%	29	-3%	28	36%	38	-47%	20	-100%	0
July	16	6%	17	106%	35	-49%	18	44%	26	-46%	14	-100%	0
August	24	8%	26	42%	37	11%	41	-37%	26	46%	38	-100%	0
September	27	22%	33	52%	50	0%	50	18%	59	-32%	40	-100%	0
October	24	21%	29	31%	38	18%	45	-13%	39	0%	39	-100%	0
November	23	17%	27	30%	35	-3%	34	3%	35	-23%	27	-100%	0
December	22	82%	40	-33%	27	33%	36	3%	37	-11%	33	-100%	0
Annual Totals	288	11%	321	29%	413	4%	431	3%	442	-26%	327	-93%	24
YTD Total	17	59%	27	11%	30	-50%	15	80%	27	-19%	22	9%	24

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January 2017 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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	Jan-14	% Chg	Jan-15	% Chg	Jan-16	% Chg	Jan-17	% Chg	Dec-16	% Chg	Dec-15
Single Family Homes											
Unit Sales	3	267%	11	-64%	4	100%	8	-63%	13	-7%	14
YTD Unit Sales	3	267%	11	-64%	4	100%	8	-1113%	97	-34%	146
Monthly \$ Volume	\$ 9,132,000	626%	\$ 66,321,500	-77%	\$ 15,210,000	124%	\$ 34,010,000	-80%	\$ 61,271,000	-48%	\$ 118,389,796
YTD \$ Volume	\$ 9,132,000	626%	\$ 66,321,500	-77%	\$ 15,210,000	124%	\$ 34,010,000	-1403%	\$ 511,254,925	-46%	\$ 954,096,173
Listing Inventory	232	-6%	217	1%	219	11%	243	-2%	249	17%	212
Condos / Townhomes											
Unit Sales	12	8%	13	23%	16	-25%	12	-50%	18	-5%	19
YTD Unit Sales	12	8%	13	23%	16	-25%	12	-1667%	212	-19%	262
Monthly \$ Volume	\$ 9,850,000	305%	\$ 39,898,067	-49%	\$ 20,355,000	30%	\$ 26,406,500	12%	\$ 23,265,000	-23%	\$ 30,076,000
YTD \$ Volume	\$ 9,850,000	305%	\$ 39,898,067	-49%	\$ 20,355,000	30%	\$ 26,406,500	-1215%	\$ 347,323,925	-22%	\$ 446,880,228
Listing Inventory	407	-15%	345	17%	403	-14%	348	0%	347	-12%	394
Vacant Land											
Unit Sales	0		3	-33%	2	100%	4	100%	2	-50%	4
YTD Unit Sales	0		3	-33%	2	100%	4	-78%	18	-47%	34
Monthly \$ Volume	\$ -		\$ 7,150,000	-24%	\$ 5,457,500	196%	\$ 16,135,000	438%	\$ 3,000,000	-72%	\$ 10,600,000
YTD \$ Volume	\$ -		\$ 7,150,000	-24%	\$ 5,457,500	196%	\$ 16,135,000	-81%	\$ 85,620,000	-24%	\$ 112,252,500
Listing Inventory	80	-20%	64	11%	71	-4%	68	-3%	70	0%	70
Total Aspen Snowmass Market											
Total Unit Sales	15	80%	27	-19%	22	9%	24	-38%	33	-11%	37
YTD Unit Sales	15	80%	27	-19%	22	9%	24	-1263%	327	-26%	442
Total Monthly \$ Volume	\$ 18,982,000	497%	\$ 113,369,567	-64%	\$ 41,022,500	87%	\$ 76,551,500	-14%	\$ 87,536,000	-45%	\$ 159,065,796
Total YTD \$ Volume	\$ 18,982,000	497%	\$ 113,369,567	-64%	\$ 41,022,500	87%	\$ 76,551,500	-1133%	\$ 944,198,850	-38%	\$ 1,513,228,901
Listing Inventory	719	-13%	626	11%	693	-5%	659	-1%	666	-1%	676

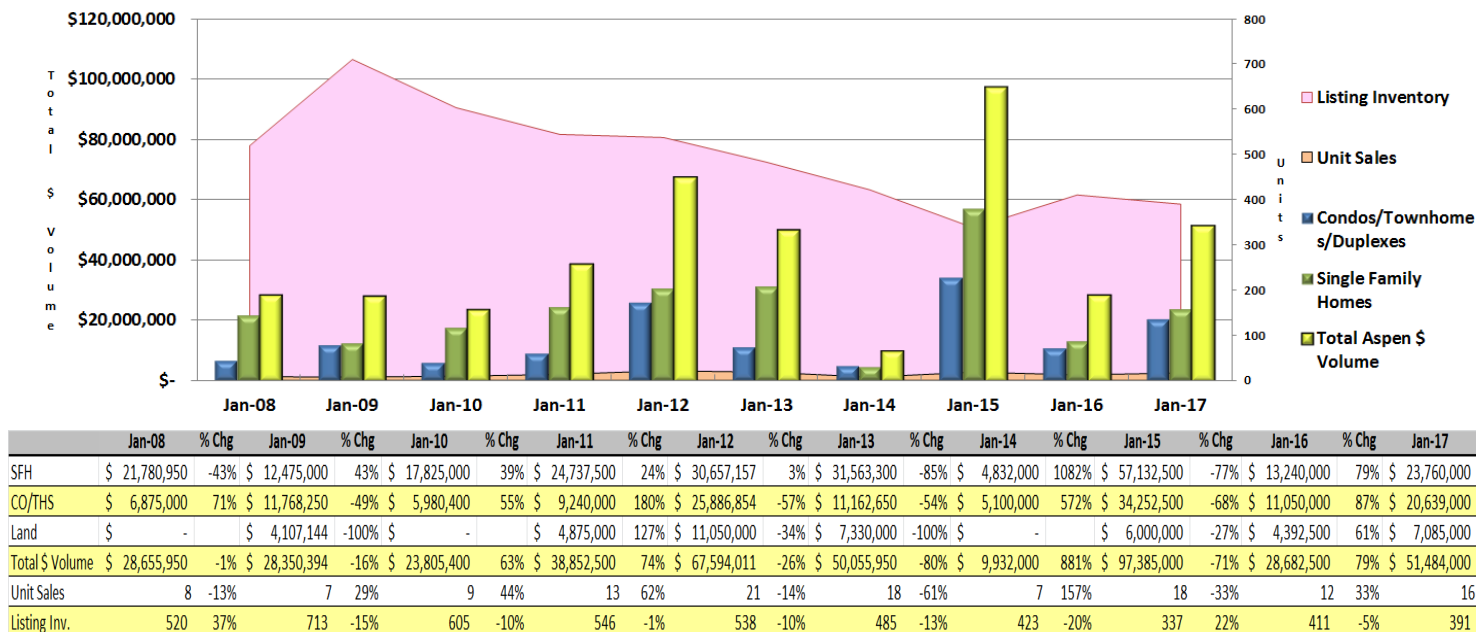
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The Estin Report: The chart and table on Pg 5 documents sales activity for Aspen and Snowmass Village (SMV) combined for the subject month. Aspen alone can be seen on Pgs 6-7 and SMV on Pgs 8-9. Starting with the July 2016 Snapshot, Woody Creek (WC) and Old Snowmass (OSM) sales are identified separately on Pgs 7 & 9, respectively, in the table, "What Areas are Selling?" but are not part of Aspen or SMV aggregate sales. Property types included are single family homes, condos, townhomes, duplexes and residential vacant land at sold at prices over \$250,000. Fractionals are not included. Information is from sources deemed reliable but cannot be guaranteed. The Estin Report © is copyrighted 2017 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 Sotheby's broker Tim Estin at [970.309.6163](tel:970.309.6163) or tim@estinaspen.com



January 2017 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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	Jan-14	% Chg	Jan-15	% Chg	Jan-16	% Chg	Jan-17	% Chg	Dec-16	% Chg	Dec-15
Single Family Homes											
Unit Sales	2	300%	8	-63%	3	67%	5	-80%	9	-10%	10
YTD Unit Sales	2	300%	8	-63%	3	67%	5	-1080%	59	-47%	111
Monthly \$ Volume	\$ 4,832,000	1082%	\$ 57,132,500	-77%	\$ 13,240,000	79%	\$ 23,760,000	-101%	\$ 47,736,000	-52%	\$ 98,834,796
YTD \$ Volume	\$ 4,832,000	1082%	\$ 57,132,500	-77%	\$ 13,240,000	79%	\$ 23,760,000	-1422%	\$ 361,559,425	-55%	\$ 809,243,773
Listing Inventory	163	-12%	143	8%	155	12%	174	-2%	178	21%	147
Condos / Townhomes											
Unit Sales	5	60%	8	0%	8	0%	8	13%	7	-46%	13
YTD Unit Sales	5	60%	8	0%	8	0%	8	-1513%	129	-28%	179
Monthly \$ Volume	\$ 5,100,000	572%	\$ 34,252,500	-68%	\$ 11,050,000	87%	\$ 20,639,000	38%	\$ 12,755,000	-46%	\$ 23,821,000
YTD \$ Volume	\$ 5,100,000	572%	\$ 34,252,500	-68%	\$ 11,050,000	87%	\$ 20,639,000	-1197%	\$ 267,691,250	-27%	\$ 367,458,915
Listing Inventory	198	-25%	149	36%	202	-19%	164	2%	161	-20%	200
Vacant Land											
Unit Sales	0	-	2	-50%	1	200%	3	33%	2	-33%	3
YTD Unit Sales	0	-	2	-50%	1	200%	3	-367%	14	-50%	28
Monthly \$ Volume	\$ -	-	\$ 6,000,000	-27%	\$ 4,392,500	61%	\$ 7,085,000	58%	\$ 3,000,000	-67%	\$ 9,100,000
YTD \$ Volume	\$ -	-	\$ 6,000,000	-27%	\$ 4,392,500	61%	\$ 7,085,000	-993%	\$ 77,417,500	-26%	\$ 105,032,500
Listing Inventory	62	-27%	45	20%	54	-2%	53	-2%	54	2%	53
Total Aspen Market											
Total Unit Sales	7	157%	18	-33%	12	33%	16	-13%	18	-31%	26
YTD Unit Sales	7	157%	18	-33%	12	33%	16	-1163%	202	-36%	318
Total Monthly \$ Volume	\$ 9,932,000	881%	\$ 97,385,000	-71%	\$ 28,682,500	79%	\$ 51,484,000	-23%	\$ 63,491,000	-52%	\$ 131,755,796
Total YTD \$ Volume	\$ 9,932,000	881%	\$ 97,385,000	-71%	\$ 28,682,500	79%	\$ 51,484,000	-1273%	\$ 706,668,175	-45%	\$ 1,281,735,188
Listing Inventory	423	-20%	337	22%	411	-5%	391	-1%	393	-2%	400

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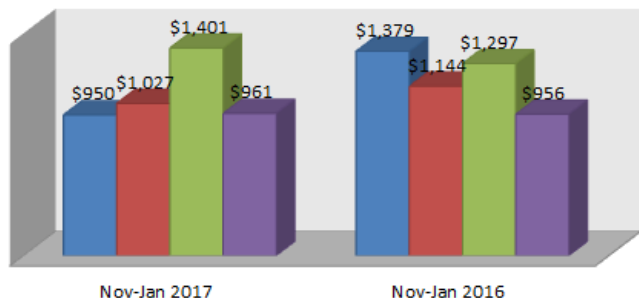
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Estin Report: January 2017 Aspen Condos - 3-Mos. Averages

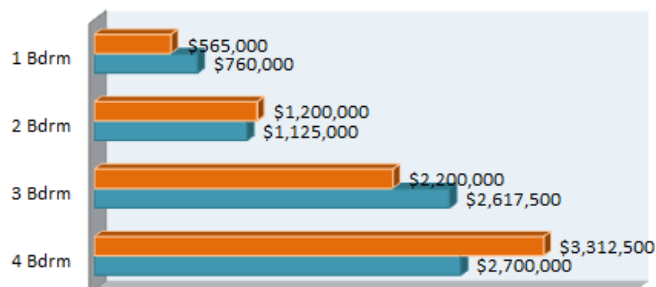
Avg Sold \$ / Sq Ft

1 Bdrm 2 Bdrm 3 Bdrm 4 Bdrm



Median Sold Price

Nov-Jan 2017 Nov-Jan 2016



BEDROOMS	Dollar Volume (\$)			Units Sold			Avg Sqft			Avg Sold \$ / Sq Ft (\$)			Avg Sold Price (\$)			Avg Sold % to Ask			Avg Sold % to Orig		
	Nov-Jan 2017	% Chg	Nov-Jan 2016	Nov-Jan 2017	% Chg	Nov-Jan 2016	Nov-Jan 2017	% Chg	Nov-Jan 2016	Nov-Jan 2017	% Chg	Nov-Jan 2016	Nov-Jan 2017	% Chg	Nov-Jan 2016	Nov-Jan 2017	% Chg	Nov-Jan 2016	Nov-Jan 2017	% Chg	Nov-Jan 2016
1 Bdrm	\$ 1,130,000	-73%	\$ 4,133,000	2	-60%	5	595	1%	588	950	-31%	1,379	565,000	-32%	826,600	97%	-1%	97%	97%	-1%	97%
2 Bdrm	\$ 10,274,000	-42%	\$ 14,068,000	9	-25%	12	1,079	6%	1,019	1,027	-10%	1,144	1,141,556	-3%	1,172,333	94%	-2%	95%	84%	-9%	93%
3 Bdrm	\$ 18,240,000	10%	\$ 27,357,500	7	-42%	12	1,868	3%	1,807	1,401	8%	1,297	2,605,714	14%	2,279,792	94%	0%	95%	91%	1%	90%
4 Bdrm	\$ 20,115,000	3%	\$ 12,080,000	6	50%	4	3,591	13%	3,176	961	1%	956	3,352,500	11%	3,020,000	93%	1%	93%	75%	-12%	86%

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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		
	Nov-Jan 2017	% Chg	Nov-Jan 2016	Nov-Jan 2017	% Chg	Nov-Jan 2016	Nov-Jan 2017	% Chg	Nov-Jan 2016	Nov-Jan 2017	% Chg	Nov-Jan 2016	Nov-Jan 2017	% Chg	Nov-Jan 2016	Nov-Jan 2017	% Chg	Nov-Jan 2016	Nov-Jan 2017	% Chg	Nov-Jan 2016
Central Core (SFH)	1	0%	1	\$4	-25%	\$6	93%	4%	89%	87%	-2%	89%	\$1,378	-8%	\$1,497	18	125%	8	230	102%	114
Central Core (CO&TH)	12	-48%	23	\$27	-51%	\$55	94%	-3%	97%	79%	-17%	95%	\$1,308	-5%	\$1,374	153	-11%	171	262	-5%	276
Smuggler (SFH)	1	-50%	2	\$6	-27%	\$8	84%	-11%	94%	75%	-21%	94%	\$943	-2%	\$957	10	0%	10	267	37%	196
Smuggler (CO&TH)	3		0	\$2		\$0	97%			97%			\$908			16	23%	13	57		
West Aspen	2	-67%	6	\$14	-60%	\$34	85%	0%	85%	71%	-14%	82%	\$1,194	26%	\$947	81	9%	74	557	140%	232
West End	7	133%	3	\$34	55%	\$22	94%	-2%	96%	86%	-10%	96%	\$1,154	-13%	\$1,330	50	16%	43	292	107%	141
Red Mountain	3	-50%	6	\$42	-35%	\$64	94%	33%	70%	92%	54%	60%	\$1,904	14%	\$1,665	31	-9%	34	398	-22%	512
East Aspen	3		0	\$15		\$0	91%			86%			\$1,116			38	12%	34	254		
McLain Flats/Starwood	3	50%	2	\$13	-45%	\$24	90%	7%	84%	74%	-12%	83%	\$550	-66%	\$1,627	31	-3%	32	197	9%	182
Woody Creek	3		0	\$20		\$0	87%			77%			\$963			29	-12%	33	333		
Brush Creek Village	3	200%	1	\$5	297%	\$1	83%	-12%	95%	82%	-10%	91%	\$507	-16%	\$602	12	100%	6	220	71%	129
Total	41		44	\$181		\$213										469		458			

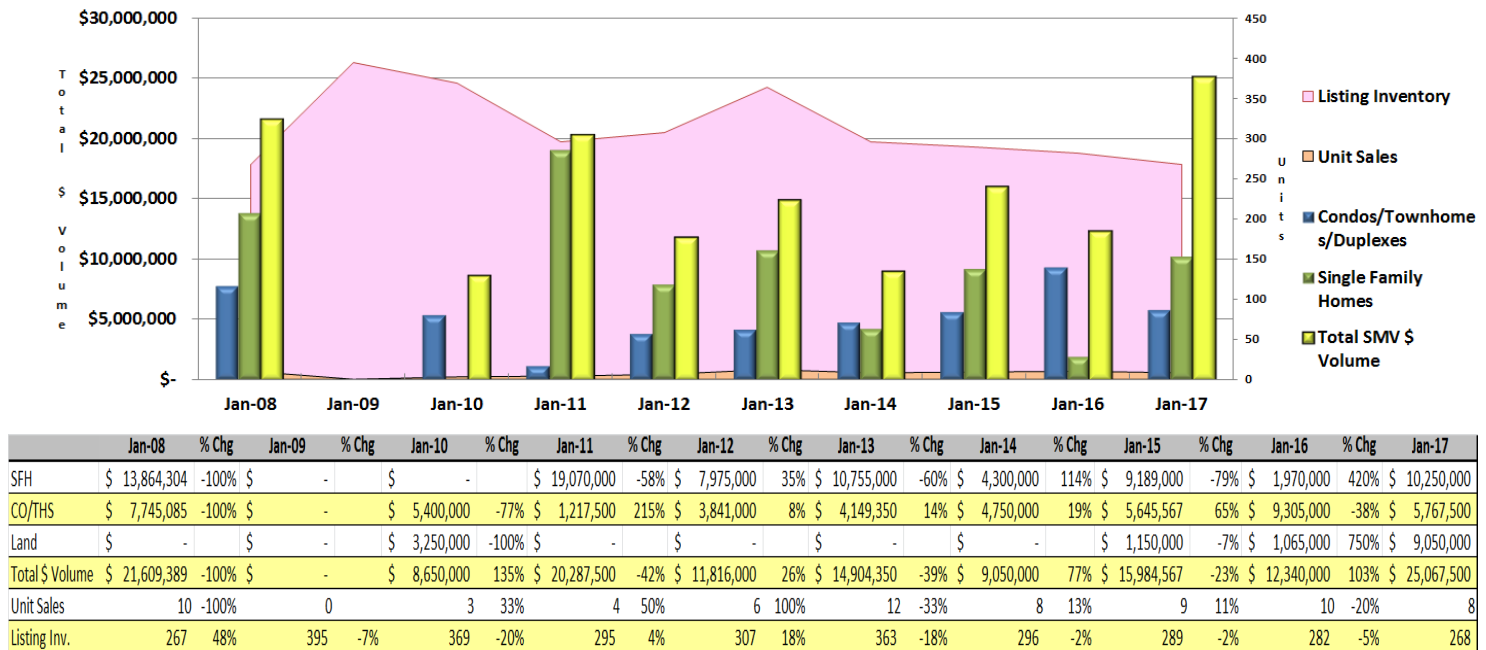
*Specific Aspen areas only, does not include Snowmass Village and Old Snowmass and not all Aspen neighborhoods are represented.

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January 2017 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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	Jan-14	% Chg	Jan-15	% Chg	Jan-16	% Chg	Jan-17	% Chg	Dec-16	% Chg	Dec-15
Single Family Homes											
Unit Sales	1	200%	3	-67%	1	200%	3	33%	4	0%	4
YTD Unit Sales	1	200%	3	-67%	1	200%	3	1167%	38	9%	35
Monthly \$ Volume	\$ 4,300,000	114%	\$ 9,189,000	-79%	\$ 1,970,000	420%	\$ 10,250,000	-32%	\$ 13,535,000	-31%	\$ 19,555,000
YTD \$ Volume	\$ 4,300,000	114%	\$ 9,189,000	-79%	\$ 1,970,000	420%	\$ 10,250,000	-1360%	\$ 149,695,500	3%	\$ 144,852,400
Listing Inventory	69	7%	74	-14%	64	8%	69	-3%	71	9%	65
Condos / Townhomes											
Unit Sales	7	-29%	5	60%	8	-50%	4	-175%	11	83%	6
YTD Unit Sales	7	-29%	5	60%	8	-50%	4	1975%	83	0%	83
Monthly \$ Volume	\$ 4,750,000	19%	\$ 5,645,567	65%	\$ 9,305,000	-38%	\$ 5,767,500	-82%	\$ 10,510,000	68%	\$ 6,255,000
YTD \$ Volume	\$ 4,750,000	19%	\$ 5,645,567	65%	\$ 9,305,000	-38%	\$ 5,767,500	-1281%	\$ 79,632,675	0%	\$ 79,421,313
Listing Inventory	209	-6%	196	3%	201	-8%	184	-1%	186	-4%	194
Vacant Land											
Unit Sales	0		1	0%	1	0%	1	-100%	0	-100%	1
YTD Unit Sales	0		1	0%	1	0%	1	300%	4	-33%	6
Monthly \$ Volume	\$ -		\$ 1,150,000	-7%	\$ 1,065,000	750%	\$ 9,050,000	100%	\$ -	-100%	\$ 1,500,000
YTD \$ Volume	\$ -		\$ 1,150,000	-7%	\$ 1,065,000	750%	\$ 9,050,000	9%	\$ 8,202,500	14%	\$ 7,220,000
Listing Inventory	18	6%	19	-11%	17	-12%	15	-7%	16	-6%	17
Total Snowmass Village Market											
Total Unit Sales	8	13%	9	11%	10	-20%	8	88%	15	36%	11
YTD Unit Sales	8	13%	9	11%	10	-20%	8	1463%	125	1%	124
Total Monthly \$ Volume	\$ 9,050,000	77%	\$ 15,984,567	-23%	\$ 12,340,000	103%	\$ 25,067,500	4%	\$ 24,045,000	-12%	\$ 27,310,000
Total YTD \$ Volume	\$ 9,050,000	77%	\$ 15,984,567	-23%	\$ 12,340,000	103%	\$ 25,067,500	-848%	\$ 237,530,675	3%	\$ 231,493,713
Listing Inventory	296	-2%	289	-2%	282	-5%	268	-2%	273	-1%	276

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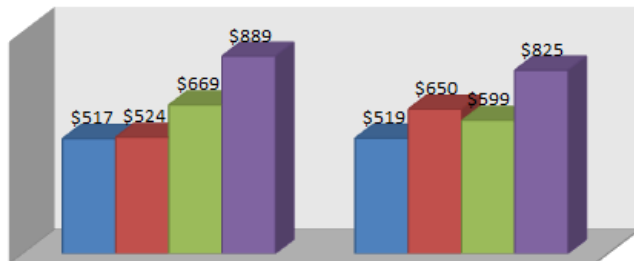
The Estin Report: The chart and table on Pg 5 documents sales activity for Aspen and Snowmass Village (SMV) combined for the subject month. Aspen alone can be seen on Pgs 6-7 and SMV on Pgs 8-9. Starting with the July 2016 Snapshot, Woody Creek (WC) and Old Snowmass (OSM) sales are identified separately on Pgs 7 & 9, respectively, in the table, "What Areas are Selling?" but are not part of Aspen or SMV aggregate sales. Property types included are single family homes, condos, townhomes, duplexes and residential vacant land at sold at prices over \$250,000. Fractionals are not included. Information is from sources deemed reliable but cannot be guaranteed. The Estin Report © is copyrighted 2017 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 Sotheby's broker Tim Estin at [970.309.6163](tel:970.309.6163) or tim@estinaspen.com



Estin Report: January 2017 Snowmass Village Condos—3-Mos.Averages

Avg Sold \$ / Sq Ft

■ 1 Bdrm ■ 2 Bdrm ■ 3 Bdrm ■ 4 Bdrm

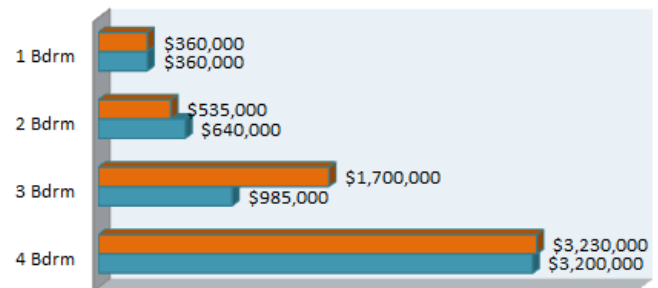


Nov-Jan 2017

Nov-Jan 2016

Median Sold Price

■ Nov-Jan 2017 ■ Nov-Jan 2016



BEDROOMS	Dollar Volume (\$)			Units Sold			Avg Sqft			Avg Sold \$ / Sq Ft (\$)			Avg Sold Price (\$)			Avg Sold % to Ask			Avg Sold % to Orig		
	Nov-Jan 2017	% Chg	Nov-Jan 2016	Nov-Jan 2017	% Chg	Nov-Jan 2016	Nov-Jan 2017	% Chg	Nov-Jan 2016	Nov-Jan 2017	% Chg	Nov-Jan 2016	Nov-Jan 2017	% Chg	Nov-Jan 2016	Nov-Jan 2017	% Chg	Nov-Jan 2016	Nov-Jan 2017	% Chg	Nov-Jan 2016
1 Bdrm	\$ 360,000	-82%	\$ 1,998,000	1	-80%	5	696	-8%	758	517	0	519	360,000	-10%	399,600	91%	-2%	93%	81%	-12%	92%
2 Bdrm	\$ 5,695,000	-22%	\$ 7,290,000	10	0%	10	1,084	-3%	1,112	524	0	650	569,500	-22%	729,000	95%	3%	93%	92%	5%	88%
3 Bdrm	\$10,092,500	247%	\$ 2,910,000	7	133%	3	2,045	28%	1,604	669	0	599	1,441,786	49%	970,000	91%	1%	90%	89%	6%	84%
4 Bdrm	\$ 6,460,000	-28%	\$ 8,911,000	2	-33%	3	3,634	2%	3,573	889	0	825	3,230,000	9%	2,970,333	91%	3%	89%	86%	4%	83%

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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		
	Nov-Jan 2017	% Chg	Nov-Jan 2016	Nov-Jan 2017	% Chg	Nov-Jan 2016	Nov-Jan 2017	% Chg	Nov-Jan 2016	Nov-Jan 2017	% Chg	Nov-Jan 2016	Nov-Jan 2017	% Chg	Nov-Jan 2016	Nov-Jan 2017	% Chg	Nov-Jan 2016	Nov-Jan 2017	% Chg	Nov-Jan 2016
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.

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January 2017: Aspen Snowmass Real Estate Market Snapshot



THE ESTIN REPORT

The Primary Market Guide for Aspen Snowmass Real Estate Information.



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