



February 2017: Aspen Snowmass Real Estate Market Snapshot

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

v2.0 The Estin Report publishes a monthly Aspen real estate market "Snapshot" on or near the 1st Monday of each month. The Monthly Snapshot details residential real estate sales in Aspen's upper Roaring Fork Valley with three sections: 1) Total combined Aspen Snowmass Village Market; 2) The Aspen Market; 3) The Snowmass Village Market. It features charts, tables and 30-day live links to photos and details of sold properties and compares the subject month to the same time in prior years. The Monthly Snapshot is the only Aspen and Snowmass property sales information widely published in a timely and consistent manner early each month.

Bottom Line: Total Aspen Snowmass Village Combined

For year-to-date (YTD), Jan 1 through Feb 28, 2017, the total combined Aspen Snowmass Village market is up 19% in dollar sales to \$139M from \$117M same time last year and no change in unit sales year with (43) in 2017 versus (43) last year. The number of under contract properties for the combined Aspen Snowmass Village market is up 52% to (35) in Feb 2017 versus (23) same time last year. Under Contracts are used as an indicator of future activity when compared to the prior year. In general, a falling inventory and a rising number of under contracts / pendings indicates greater price pressure; a rising inventory of properties for sale and a falling number of under contracts / pendings suggests a softening of price pressure.

February 2017 Aspen & Snowmass Village Real Estate

Total Aspen Snowmass Market	Feb-17	% Change	Feb-16
Monthly Unit Sales:	18	-14%	21
Year-to-Date Unit Sales:	43	0%	43
Monthly Dollar Volume:	\$ 60,853,000	-19%	\$ 75,479,500
Year-to-Date Dollar Volume:	\$ 138,708,500	19%	\$ 116,502,000
Listing Inventory:	656	-8%	716
Aspen Market			
Monthly Unit Sales:	10	0%	10
Year-to-Date Unit Sales:	27	23%	22
Monthly Dollar Volume:	\$ 46,741,000	-8%	\$ 50,582,000
Year-to-Date Dollar Volume:	\$ 99,529,000	26%	\$ 79,264,500
Listing Inventory:	387	-10%	429
Snowmass Village Market			
Monthly Unit Sales:	8	-27%	11
Year-to-Date Unit Sales:	16	-24%	21
Monthly Dollar Volume:	\$ 14,112,000	-43%	\$ 24,897,500
Year-to-Date Dollar Volume:	\$ 39,179,500	5%	\$ 37,237,500
Listing Inventory:	269	-6%	287
Total Property Sales \$10M and Over			
Monthly Unit Sales:	1	0%	1
Year-to-Date Unit Sales:	1	0%	1
Monthly Dollar Volume:	\$ 24,406,000	63%	\$ 15,000,000
Year-to-Date Dollar Volume:	\$ 24,406,000	63%	\$ 15,000,000

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



February 2017 Market Statistics Summary for Aspen Only *

Aspen condo sales February 2017

- Unit Sales: 0% (6) in February '17 from (6) in February '16
- Dollar Sales: -41% \$13M in February '17 from \$22M in February '16
- Inventory Active Listings: -21% (169) in February '17 from (213) in February '16

Aspen condo sales YTD

- Unit Sales: +7% (15) in February '17 from (14) in February '16
- Dollar Sales: +5% \$35M in February '17 from \$34M in February '16
- Inventory Active Listings: -17% (184) in February '17 from (223) in February '16

Aspen Single family home sales February 2016

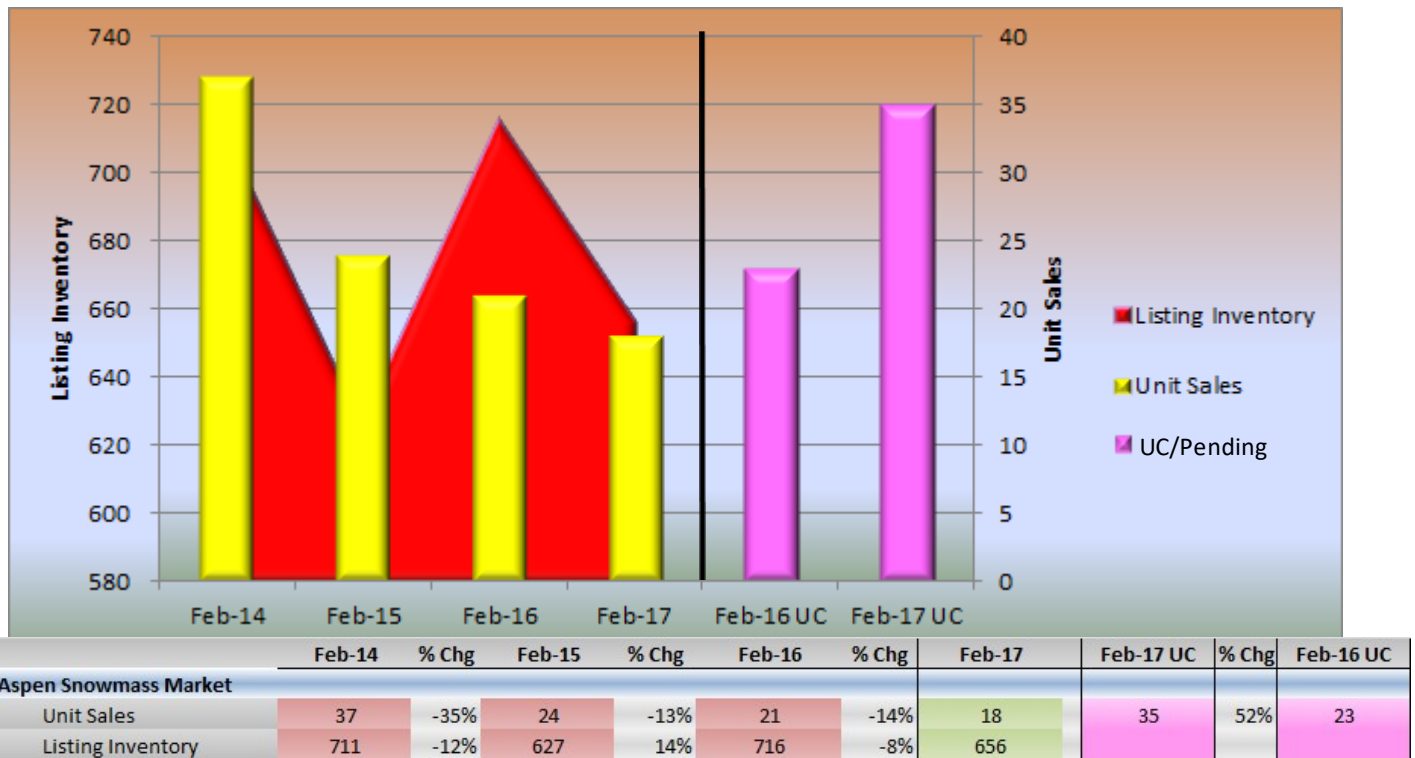
- Unit Sales: 0% (3) in February '17 from (3) in February '16
- Dollar Sales: +57% \$28M in February '17 from \$18M in February '16
- Inventory Active Listings: +4% (170) in February '17 from (163) in February '16

Aspen Single family home sales YTD

- Unit Sales: +33% (8) in February '17 from (6) in February '16
- Dollar Sales: +66% \$52M in February '17 from \$31M in February '16
- Inventory Active Listings: +7% (168) in February '17 from (181) in February '16

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

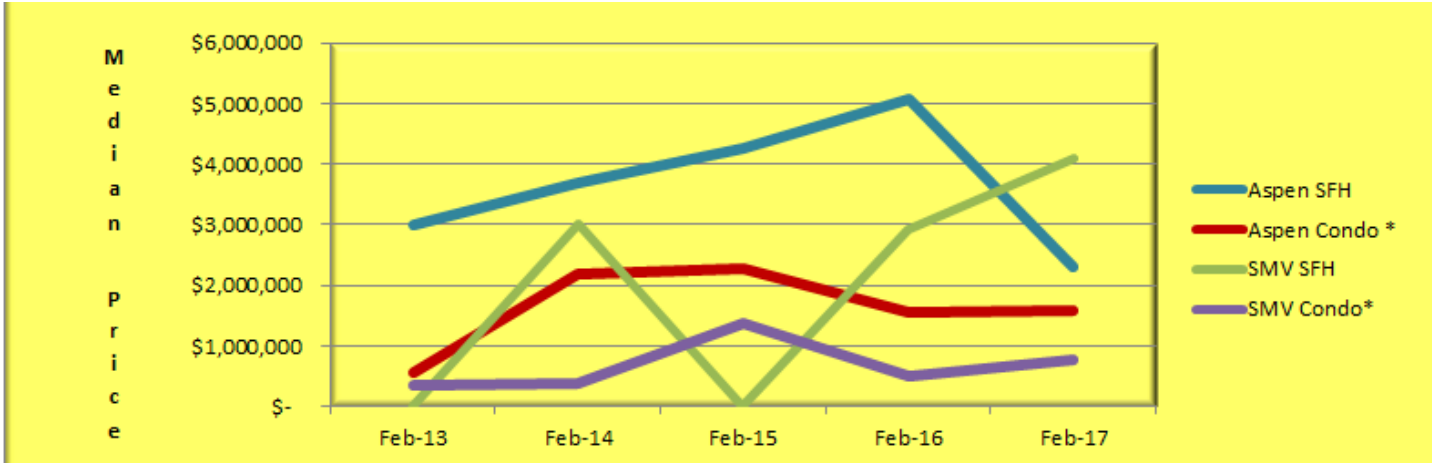
February 2017 Aspen Snowmass Market Inventory and Sales



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



February 2017 Aspen and Snowmass Median Prices

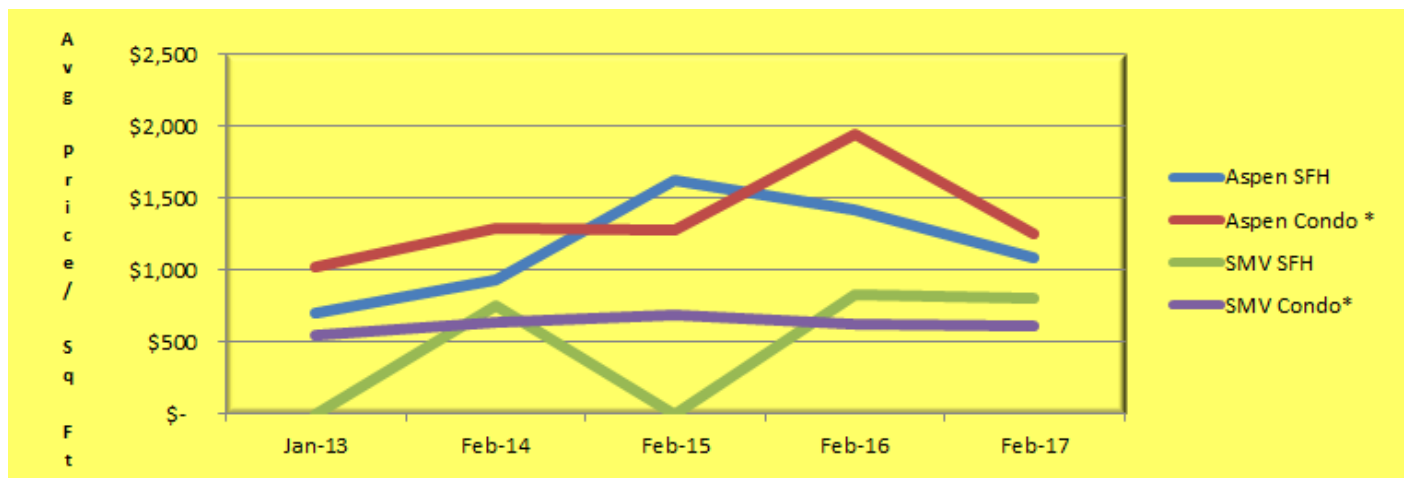


Median Price	Feb-13	% Chg	Feb-14	% Chg	Feb-15	% Chg	Feb-16	% Chg	Feb-17
Aspen SFH	\$3,012,632	23%	\$3,700,000	15%	\$4,250,000	19%	\$5,065,000	-55%	\$2,300,000
Aspen Condo *	\$560,000	292%	\$2,192,500	4%	\$2,275,000	-31%	\$1,567,500	1%	\$1,577,500
SMV SFH	\$0		\$3,000,000	-100%	\$0		\$2,930,000	40%	\$4,106,250
SMV Condo*	\$340,625	15%	\$392,350	254%	\$1,387,500	-65%	\$490,000	58%	\$775,000

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



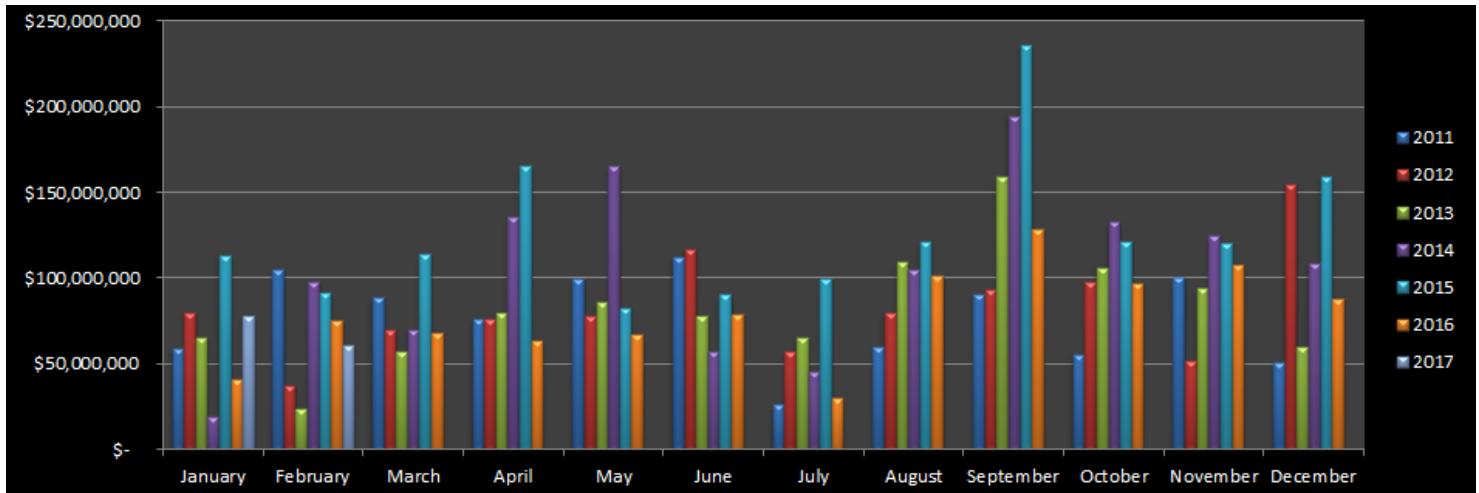
\$/ Sq Ft	Feb-13	% Chg	Feb-14	% Chg	Feb-15	% Chg	Feb-16	% Chg	Feb-17
Aspen SFH	\$700	32%	\$925	75%	\$1,619	-13%	\$1,415	-23%	\$1,085
Aspen Condo *	\$1,021	27%	\$1,294	-1%	\$1,277	52%	\$1,944	-35%	\$1,255
SMV SFH	\$0		\$749	-100%	\$0		\$826	-3%	\$800
SMV Condo*	\$547	17%	\$641	7%	\$685	-10%	\$618	-1%	\$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 February 2017 & Historical Sales



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Estin Report: Total Aspen Snowmass Market February 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	90%	\$ 77,855,500
February	\$ 104,564,301	-64%	\$ 37,146,550	-36%	\$ 23,806,382	309%	\$ 97,470,275	-6%	\$ 91,247,000	-17%	\$ 75,479,500	-19%	\$ 60,853,000
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	-85%	\$ 138,708,500
YTD Total	\$ 163,704,301	-29%	\$ 116,556,561	-24%	\$ 88,766,682	31%	\$ 116,452,275	76%	\$ 204,616,567	-43%	\$ 116,502,000	19%	\$ 138,708,500

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Estin Report: Total Aspen Snowmass Market February 2017 Unit Sales

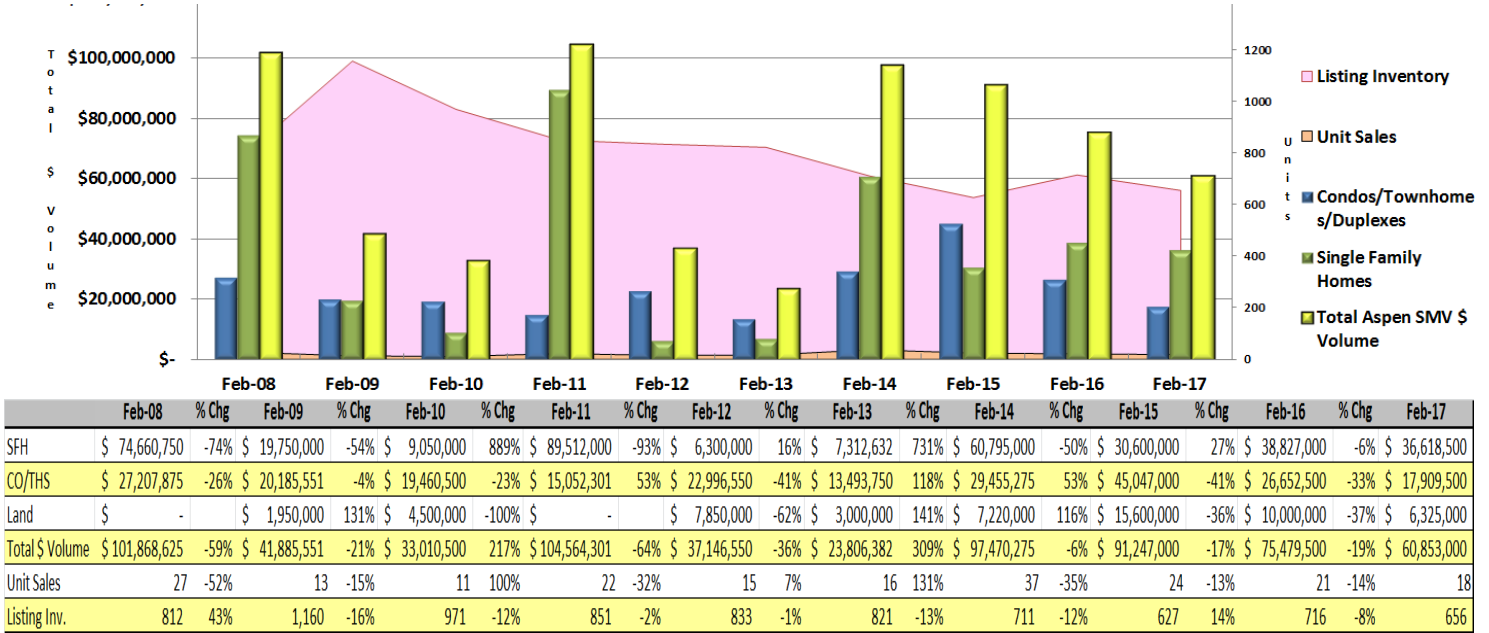
Month	2011	% Change	2012	% Change	2013	% Change	2014	% Change	2015	% Change	2016	% Change	2017
January	17	59%	27	11%	30	-50%	15	80%	27	-19%	22	14%	25
February	22	-32%	15	7%	16	131%	37	-35%	24	-13%	21	-14%	18
March	33	-36%	21	105%	43	-14%	37	19%	44	-39%	27	-100%	0
April	31	3%	32	9%	35	37%	48	-6%	45	-38%	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	-87%	43
YTD Total	39	8%	42	10%	46	13%	52	-2%	51	-16%	43	0%	43

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February 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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	Feb-14	% Chg	Feb-15	% Chg	Feb-16	% Chg	Feb-17	% Chg	Jan-17	% Chg	Jan-16
Single Family Homes											
Unit Sales	14	-64%	5	80%	9	-44%	5	-60%	8	100%	4
YTD Unit Sales	17	-6%	16	-19%	13	0%	13	38%	8	100%	4
Monthly \$ Volume	\$ 60,795,000	-50%	\$ 30,600,000	27%	\$ 38,827,000	-6%	\$ 36,618,500	7%	\$ 34,010,000	124%	\$ 15,210,000
YTD \$ Volume	\$ 69,927,000	39%	\$ 96,921,500	-44%	\$ 54,037,000	31%	\$ 70,628,500	52%	\$ 34,010,000	124%	\$ 15,210,000
Listing Inventory	233	-8%	215	6%	228	5%	240	-2%	244	11%	219
Condos / Townhomes											
Unit Sales	19	-21%	15	-27%	11	0%	11	-18%	13	-19%	16
YTD Unit Sales	31	-10%	28	-4%	27	-11%	24	46%	13	-19%	16
Monthly \$ Volume	\$ 29,455,275	53%	\$ 45,047,000	-41%	\$ 26,652,500	-33%	\$ 17,909,500	-55%	\$ 27,710,500	36%	\$ 20,355,000
YTD \$ Volume	\$ 39,305,275	116%	\$ 84,945,067	-45%	\$ 47,007,500	-3%	\$ 45,620,000	39%	\$ 27,710,500	36%	\$ 20,355,000
Listing Inventory	408	-14%	351	19%	418	-16%	352	1%	347	-14%	403
Vacant Land											
Unit Sales	4	0%	4	-75%	1	100%	2	-50%	4	100%	2
YTD Unit Sales	4	75%	7	-57%	3	100%	6	50%	4	100%	2
Monthly \$ Volume	\$ 7,220,000	116%	\$ 15,600,000	-36%	\$ 10,000,000	-37%	\$ 6,325,000	-61%	\$ 16,135,000	196%	\$ 5,457,500
YTD \$ Volume	\$ 7,220,000	215%	\$ 22,750,000	-32%	\$ 15,457,500	45%	\$ 22,460,000	39%	\$ 16,135,000	196%	\$ 5,457,500
Listing Inventory	70	-13%	61	15%	70	-9%	64	-7%	69	-3%	71
Total Aspen Snowmass Market											
Total Unit Sales	37	-35%	24	-13%	21	-14%	18	-39%	25	14%	22
YTD Unit Sales	52	-2%	51	-16%	43	0%	43	42%	25	14%	22
Total Monthly \$ Volume	\$ 97,470,275	-6%	\$ 91,247,000	-17%	\$ 75,479,500	-19%	\$ 60,853,000	-28%	\$ 77,855,500	90%	\$ 41,022,500
Total YTD \$ Volume	\$ 116,452,275	76%	\$ 204,616,567	-43%	\$ 116,502,000	19%	\$ 138,708,500	44%	\$ 77,855,500	90%	\$ 41,022,500
Listing Inventory	711	-12%	627	14%	716	-8%	656	-1%	660	-5%	693

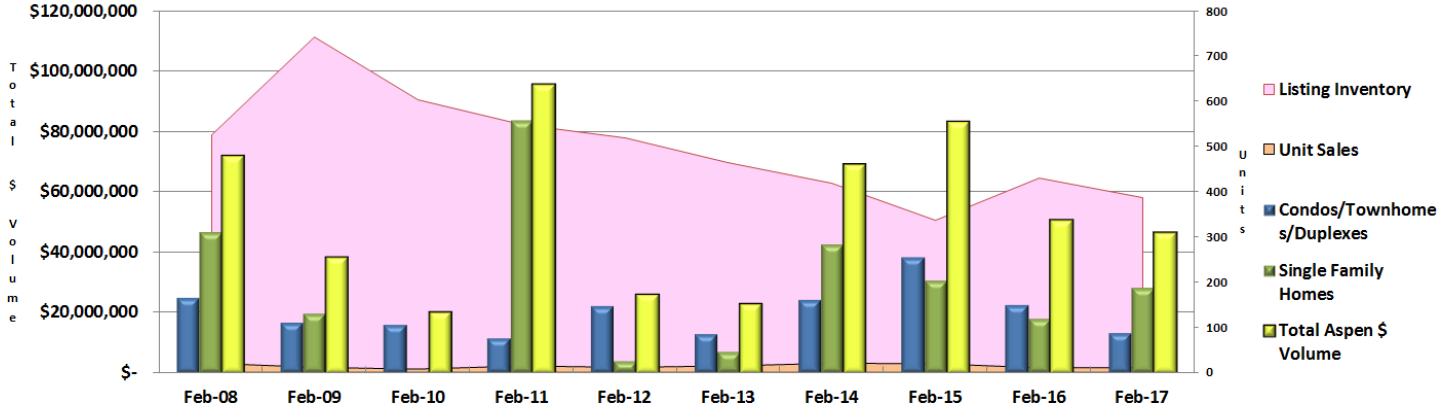
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The Estin Report: The chart and table above and on Pg 6 and 7 document sales activity for Aspen, including Brush Creek, and Snowmass Village (SMV) combined in the subject month. SMV sales are covered similarly on Pgs 8 and 9. Woody Creek (WC) and Old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



February 2017 Aspen Sales Comparisons

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



	Feb-08	% Chg	Feb-09	% Chg	Feb-10	% Chg	Feb-11	% Chg	Feb-12	% Chg	Feb-13	% Chg	Feb-14	% Chg	Feb-15	% Chg	Feb-16	% Chg	Feb-17
SFH	\$ 46,960,750	-58%	\$ 19,750,000	-100%	\$ -		\$ 83,887,000	-95%	\$ 4,000,000	83%	\$ 7,312,632	486%	\$ 42,875,000	-29%	\$ 30,600,000	-41%	\$ 18,125,000	57%	\$ 28,406,000
CO/THS	\$ 25,067,875	-33%	\$ 16,760,551	-5%	\$ 15,940,000	-28%	\$ 11,537,301	93%	\$ 22,211,550	-42%	\$ 12,812,500	90%	\$ 24,357,375	58%	\$ 38,397,000	-42%	\$ 22,457,000	-41%	\$ 13,335,000
Land	\$ -		\$ 1,950,000	131%	\$ 4,500,000	-100%	\$ -		\$ -		\$ 3,000,000	-33%	\$ 2,000,000	608%	\$ 14,150,000	-29%	\$ 10,000,000	-50%	\$ 5,000,000
Total \$ Volume	\$ 72,028,625	-47%	\$ 38,460,551	-47%	\$ 20,440,000	367%	\$ 95,424,301	-73%	\$ 26,211,550	-12%	\$ 23,125,132	199%	\$ 69,232,375	20%	\$ 83,147,000	-39%	\$ 50,582,000	-8%	\$ 46,741,000
Unit Sales	20	-45%	11	-36%	7	100%	14	-21%	11	27%	14	43%	20	-5%	19	-47%	10	0%	10
Listing Inv.	526	41%	743	-19%	602	-9%	547	-5%	519	-11%	464	-10%	418	-20%	336	28%	429	-10%	387

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

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	Feb-14	% Chg	Feb-15	% Chg	Feb-16	% Chg	Feb-17	% Chg	Jan-17	% Chg	Jan-16
Single Family Homes											
Unit Sales	9	-44%	5	-40%	3	0%	3	-67%	5	67%	3
YTD Unit Sales	11	18%	13	-54%	6	33%	8	38%	5	67%	3
Monthly \$ Volume	\$ 42,875,000	-29%	\$ 30,600,000	-41%	\$ 18,125,000	57%	\$ 28,406,000	16%	\$ 23,760,000	79%	\$ 13,240,000
YTD \$ Volume	\$ 47,707,000	84%	\$ 87,732,500	-64%	\$ 31,365,000	66%	\$ 52,166,000	54%	\$ 23,760,000	79%	\$ 13,240,000
Listing Inventory	160	-11%	143	14%	163	4%	170	-3%	175	13%	155
Condos / Townhomes											
Unit Sales	10	10%	11	-45%	6	0%	6	-50%	9	13%	8
YTD Unit Sales	15	27%	19	-26%	14	7%	15	40%	9	13%	8
Monthly \$ Volume	\$ 24,357,375	58%	\$ 38,397,000	-42%	\$ 22,457,000	-41%	\$ 13,335,000	-65%	\$ 21,943,000	99%	\$ 11,050,000
YTD \$ Volume	\$ 29,457,375	147%	\$ 72,649,500	-54%	\$ 33,507,000	5%	\$ 35,278,000	38%	\$ 21,943,000	99%	\$ 11,050,000
Listing Inventory	203	-25%	152	40%	213	-21%	169	3%	164	-19%	202
Vacant Land											
Unit Sales	1	200%	3	-67%	1	0%	1	-200%	3	200%	1
YTD Unit Sales	1	400%	5	-60%	2	100%	4	25%	3	200%	1
Monthly \$ Volume	\$ 2,000,000	608%	\$ 14,150,000	-29%	\$ 10,000,000	-50%	\$ 5,000,000	-42%	\$ 7,085,000	61%	\$ 4,392,500
YTD \$ Volume	\$ 2,000,000	908%	\$ 20,150,000	-29%	\$ 14,392,500	-16%	\$ 12,085,000	41%	\$ 7,085,000	61%	\$ 4,392,500
Listing Inventory	55	-25%	41	29%	53	-9%	48	-10%	53	-2%	54
Total Aspen Market											
Total Unit Sales	20	-5%	19	-47%	10	0%	10	-70%	17	42%	12
YTD Unit Sales	27	37%	37	-41%	22	23%	27	37%	17	42%	12
Total Monthly \$ Volume	\$ 69,232,375	20%	\$ 83,147,000	-39%	\$ 50,582,000	-8%	\$ 46,741,000	-13%	\$ 52,788,000	84%	\$ 28,682,500
Total YTD \$ Volume	\$ 79,164,375	128%	\$ 180,532,000	-56%	\$ 79,264,500	26%	\$ 99,529,000	47%	\$ 52,788,000	84%	\$ 28,682,500
Listing Inventory	418	-20%	336	28%	429	-10%	387	-1%	392	-5%	411

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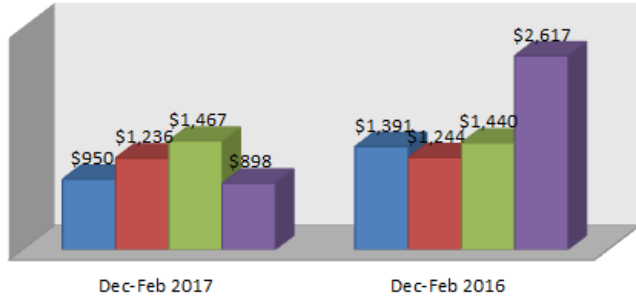
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Estin Report: February 2017 Aspen Condos - 3-Mos. Averages

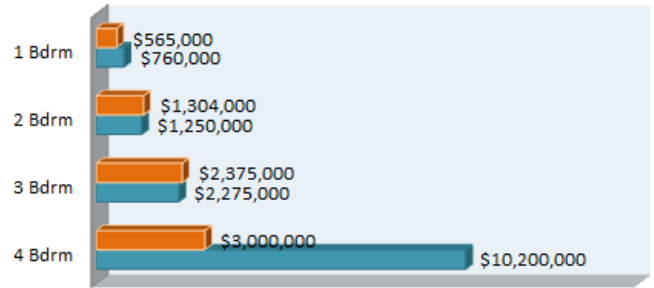
Avg Sold \$ / Sq Ft

■ 1 Bdrm ■ 2 Bdrm ■ 3 Bdrm ■ 4 Bdrm



Median Sold Price

■ Dec-Feb 2017 ■ Dec-Feb 2016



BEDROOMS	Dollar Volume (\$)			Units Sold			Avg Sqft			Avg Sold \$ / Sq Ft (\$)			Avg Sold Price (\$)			Avg Sold % to Ask			Avg Sold % to Orig		
	Dec-Feb 2017	% Chg	Dec-Feb 2016	Dec-Feb 2017	% Chg	Dec-Feb 2016	Dec-Feb 2017	% Chg	Dec-Feb 2016	Dec-Feb 2017	% Chg	Dec-Feb 2016	Dec-Feb 2017	% Chg	Dec-Feb 2016	Dec-Feb 2017	% Chg	Dec-Feb 2016	Dec-Feb 2017	% Chg	Dec-Feb 2016
1 Bdrm	\$ 1,130,000	-73%	\$ 4,105,000	2	-60%	5	595	3%	579	950	-32%	1,391	565,000	-31%	821,000	97%	-1%	98%	97%	-1%	98%
2 Bdrm	\$ 11,593,000	-42%	\$ 15,063,000	9	-18%	11	1,044	-4%	1,087	1,236	-1%	1,244	1,288,111	-6%	1,369,364	95%	0%	96%	86%	-8%	94%
3 Bdrm	\$ 19,595,000	10%	\$ 17,060,000	7	-13%	8	1,976	36%	1,449	1,467	2%	1,440	2,799,286	31%	2,132,500	94%	0%	94%	92%	-1%	92%
4 Bdrm	\$ 10,415,000	3%	\$ 20,400,000	3	50%	2	3,846	-16%	4,574	898	-66%	2,617	3,471,667	-66%	10,200,000	94%	-5%	98%	84%	-14%	98%

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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		
	Dec-Feb 2017	% Chg	Dec-Feb 2016	Dec-Feb 2017	% Chg	Dec-Feb 2016	Dec-Feb 2017	% Chg	Dec-Feb 2016	Dec-Feb 2017	% Chg	Dec-Feb 2016	Dec-Feb 2017	% Chg	Dec-Feb 2016	Dec-Feb 2017	% Chg	Dec-Feb 2016	Dec-Feb 2017	% Chg	Dec-Feb 2016
Central Core (SFH)	1		0	\$4		\$0	93%			87%			\$1,378			18	125%	8	230		
Central Core (CO&TH)	12	-43%	21	\$23	-46%	\$43	96%	-1%	97%	91%	-4%	95%	\$1,409	-6%	\$1,500	153	-11%	171	251	-1%	253
Smuggler (SFH)	0	-100%	2	\$0	-100%	\$8			94%			94%			\$957	10	0%	10			196
Smuggler (CO&TH)	2		0	\$1		\$0	97%			97%			\$950			16	23%	13	59		
West Aspen	2	-33%	3	\$14	-1%	\$14	85%	15%	74%	71%	1%	70%	\$1,194	28%	\$933	81	9%	74	557	296%	141
West End	4	33%	3	\$18	-21%	\$23	93%	1%	92%	81%	-9%	89%	\$1,154	-22%	\$1,485	50	16%	43	411	67%	246
Red Mountain	1	-80%	5	\$15	-75%	\$58	88%	26%	70%	88%	47%	60%	\$1,861	4%	\$1,787	31	-9%	34	159	-64%	443
East Aspen	3	200%	1	\$14	189%	\$5	91%	-1%	91%	83%	-8%	91%	\$1,258	5%	\$1,194	38	12%	34	326	17%	278
McLain Flats/Starwood	3	50%	2	\$30	26%	\$24	70%	-16%	84%	69%	-18%	83%	\$854	-47%	\$1,627	31	-3%	32	539	197%	182
Woody Creek	1	-50%	2	\$8	175%	\$3	83%	-17%	100%	78%	-22%	100%	\$1,122	28%	\$874	29	-12%	33	167	55%	108
Brush Creek Village	2		0	\$4		\$0	84%			84%			\$520			12	100%	6	183		
Total	31		39	\$131		\$176										469		458			

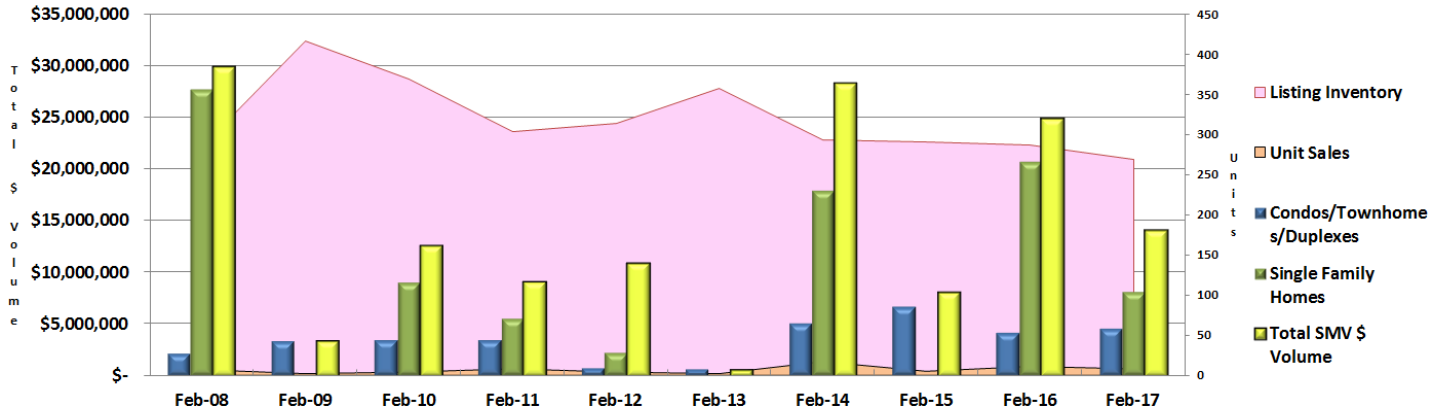
*Specific Aspen areas only, does not include Snowmass Village and Old Snowmass and not all Aspen neighborhoods are represented.

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February 2017 Snowmass Village Sales Comparisons

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



	Feb-08	% Chg	Feb-09	% Chg	Feb-10	% Chg	Feb-11	% Chg	Feb-12	% Chg	Feb-13	% Chg	Feb-14	% Chg	Feb-15	% Chg	Feb-16	% Chg	Feb-17
SFH	\$ 27,700,000	-100%	\$ -		\$ 9,050,000	-38%	\$ 5,625,000	-59%	\$ 2,300,000	-100%	\$ -		\$ 17,920,000	-100%	\$ -		\$ 20,702,000	-60%	\$ 8,212,500
CO/THS	\$ 2,140,000	60%	\$ 3,425,000	3%	\$ 3,520,500	0%	\$ 3,515,000	-78%	\$ 785,000	-13%	\$ 681,250	648%	\$ 5,097,900	30%	\$ 6,650,000	-37%	\$ 4,195,500	9%	\$ 4,574,500
Land	\$ -		\$ -		\$ -		\$ -		\$ 7,850,000	-100%	\$ -		\$ 5,220,000	-72%	\$ 1,450,000	-100%	\$ -		\$ 1,325,000
Total \$ Volume	\$ 29,840,000	-89%	\$ 3,425,000	267%	\$ 12,570,500	-27%	\$ 9,140,000	20%	\$ 10,935,000	-94%	\$ 681,250	4045%	\$ 28,237,900	-71%	\$ 8,100,000	207%	\$ 24,897,500	-43%	\$ 14,112,000
Unit Sales	7	-71%	2	100%	4	100%	8	-50%	4	-50%	2	750%	17	-71%	5	120%	11	-27%	8
Listing Inv.	286	46%	417	-12%	369	-18%	304	3%	314	14%	357	-18%	293	-1%	291	-1%	287	-6%	269

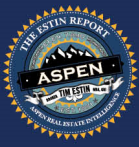
*Snowmass Village only. Vacant Land is excluded from graph for scale reasons.

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	Feb-14	% Chg	Feb-15	% Chg	Feb-16	% Chg	Feb-17	% Chg	Jan-17	% Chg	Jan-16
Single Family Homes											
Unit Sales	5	-100%	0		6	-67%	2	50%	3	200%	1
YTD Unit Sales	6	-50%	3	133%	7	-29%	5	-40%	3	200%	1
Monthly \$ Volume	\$ 17,920,000	-100%	\$ -		\$ 20,702,000	-60%	\$ 8,212,500	-25%	\$ 10,250,000	420%	\$ 1,970,000
YTD \$ Volume	\$ 22,220,000	-59%	\$ 9,189,000	147%	\$ 22,672,000	-19%	\$ 18,462,500	44%	\$ 10,250,000	420%	\$ 1,970,000
Listing Inventory	73	-1%	72	-10%	65	8%	70	1%	69	8%	64
Condos / Townhomes											
Unit Sales	9	-56%	4	25%	5	0%	5	20%	4	-50%	8
YTD Unit Sales	16	-44%	9	44%	13	-31%	9	-56%	4	-50%	8
Monthly \$ Volume	\$ 5,097,900	30%	\$ 6,650,000	-37%	\$ 4,195,500	9%	\$ 4,574,500	-26%	\$ 5,767,500	-38%	\$ 9,305,000
YTD \$ Volume	\$ 9,847,900	25%	\$ 12,295,567	10%	\$ 13,500,500	-23%	\$ 10,342,000	44%	\$ 5,767,500	-38%	\$ 9,305,000
Listing Inventory	205	-3%	199	3%	205	-11%	183	0%	183	-9%	201
Vacant Land											
Unit Sales	3	-67%	1	-100%	0		1	0%	1	0%	1
YTD Unit Sales	3	-33%	2	-50%	1	100%	2	-50%	1	0%	1
Monthly \$ Volume	\$ 5,220,000	-72%	\$ 1,450,000	-100%	\$ -		\$ 1,325,000	-583%	\$ 9,050,000	750%	\$ 1,065,000
YTD \$ Volume	\$ 5,220,000	-50%	\$ 2,600,000	-59%	\$ 1,065,000	874%	\$ 10,375,000	13%	\$ 9,050,000	750%	\$ 1,065,000
Listing Inventory	15	33%	20	-15%	17	-6%	16	0%	16	-6%	17
Total Snowmass Village Market											
Total Unit Sales	17	-71%	5	120%	11	-27%	8	0%	8	-20%	10
YTD Unit Sales	25	-44%	14	50%	21	-24%	16	-50%	8	-20%	10
Total Monthly \$ Volume	\$ 28,237,900	-71%	\$ 8,100,000	207%	\$ 24,897,500	-43%	\$ 14,112,000	-78%	\$ 25,067,500	103%	\$ 12,340,000
Total YTD \$ Volume	\$ 37,287,900	-35%	\$ 24,084,567	55%	\$ 37,237,500	5%	\$ 39,179,500	36%	\$ 25,067,500	103%	\$ 12,340,000
Listing Inventory	293	-1%	291	-1%	287	-6%	269	0%	268	-5%	282

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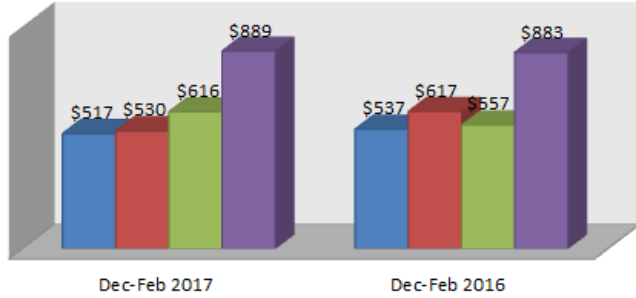
The Estin Report: The chart and table above and on Pg 6 and 7 document sales activity for Aspen, including Brush Creek, in the subject month. Snowmass Village (SMV) sales are covered similarly on Pgs 8 and 9. Woody Creek (WC) and Old Snowmass (OSM) sales are identified on Pg 7, sales by location/neighborhood. 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: February 2017 Snowmass Village Condos—3-Mos. Averages

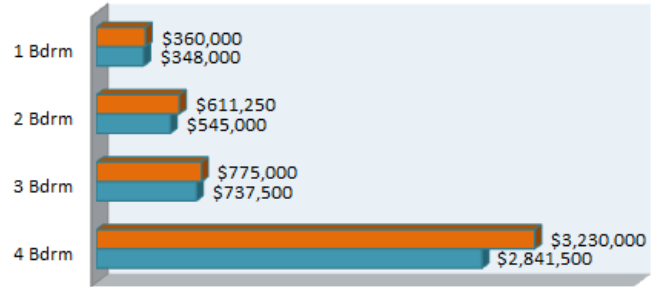
Avg Sold \$ / Sq Ft

■ 1 Bdrm ■ 2 Bdrm ■ 3 Bdrm ■ 4 Bdrm



Median Sold Price

■ Dec-Feb 2017 ■ Dec-Feb 2016



BEDROOMS	Dollar Volume (\$)			Units Sold			Avg Sqft			Avg Sold \$ / Sq Ft (\$)			Avg Sold Price (\$)			Avg Sold % to Ask			Avg Sold % to Orig		
	Dec-Feb 2017	% Chg	Dec-Feb 2016	Dec-Feb 2017	% Chg	Dec-Feb 2016	Dec-Feb 2017	% Chg	Dec-Feb 2016	Dec-Feb 2017	% Chg	Dec-Feb 2016	Dec-Feb 2017	% Chg	Dec-Feb 2016	Dec-Feb 2017	% Chg	Dec-Feb 2016	Dec-Feb 2017	% Chg	Dec-Feb 2016
1 Bdrm	\$ 360,000	-81%	\$ 1,901,500	1	-80%	5	696	-2%	707	517	0	537	360,000	-5%	380,300	91%	-3%	94%	81%	-6%	86%
2 Bdrm	\$ 6,330,000	27%	\$ 4,985,000	10	25%	8	1,180	18%	1,003	530	0	617	633,000	2%	623,125	95%	2%	94%	92%	5%	88%
3 Bdrm	\$ 7,702,000	422%	\$ 1,475,000	7	250%	2	1,731	29%	1,342	616	0	557	1,100,286	49%	737,500	93%	3%	90%	90%	8%	83%
4 Bdrm	\$ 6,460,000	-43%	\$11,394,000	2	-50%	4	3,634	11%	3,269	889	0	883	3,230,000	13%	2,848,500	91%	2%	89%	86%	9%	79%

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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		
	Dec-Feb 2017	% Chg	Dec-Feb 2016	Dec-Feb 2017	% Chg	Dec-Feb 2016	Dec-Feb 2017	% Chg	Dec-Feb 2016	Dec-Feb 2017	% Chg	Dec-Feb 2016	Dec-Feb 2017	% Chg	Dec-Feb 2016	Dec-Feb 2017	% Chg	Dec-Feb 2016	Dec-Feb 2017	% Chg	Dec-Feb 2016
Divide	0	-100%	1	\$0	-100%	\$8			91%			79%			\$1,268	6	-25%	8			405
Wood Run	1	-67%	3	\$3	-69%	\$10	97%	6%	91%	80%	-11%	90%	\$853	1%	\$846	11	-21%	14	361	19%	304
Ridge Run	1	-50%	2	\$1	-71%	\$4	84%	-5%	88%	78%	-3%	81%	\$560	-3%	\$575	23	10%	21	176	-74%	689
Fox Run PUD	0	-100%	1	\$0	-100%	\$2			94%			94%			\$422	5	150%	2			150
Two Creeks	2		0	\$15		\$0	91%					79%			\$1,310	7	0%	7	1033		
Pines Owl Cr	0		0	\$0		\$0										8	33%	6			
Melton Ranch	2	100%	1	\$3	16%	\$2	91%	2%	89%	78%	-12%	89%	\$382	-43%	\$669	10	-9%	11	239	99%	120
Meadow Ranch	2		0	\$1		\$0	98%					95%			\$571	10	100%	5	121		
Horse Ranch	1		0	\$2		\$0	93%					84%			\$538	6	-45%	11	517		
Sinclair Meadows	1		0	\$3		\$0	91%					86%			\$823	1	0%	1	720		
Country Club Estates	0	-100%	1	\$0	-100%	\$2			86%			86%			\$772	1	-75%	4			200
Old Snowmass	7	250%	2	\$9	72%	\$5	95%	5%	91%	84%	-8%	91%	\$304	-63%	\$824	32	-29%	45	463	195%	157
Total	17		11	\$38		\$34										120		135			

*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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February 2017: Aspen Snowmass Real Estate Market Snapshot



THE ESTIN REPORT

The Primary Market Guide for Aspen Snowmass Real Estate Information.



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- N&MS, ASPEN AND NYC

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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."

