

March 2017: Aspen Snowmass Real Estate Market Snapshot

RELEASED 4/3/2017 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

For year-to-date (YTD), Jan 1 through Mar 31, 2017, the total combined Aspen Snowmass Village market is up 22% in dollar sales to \$224M from \$184M same time last year and up 11% in unit sales with (78) sales in 2017 versus (70) last year-to-date.

The number of under contract properties for the combined Aspen Snowmass Village market is up 121% to (35) in Mar 2017 versus (24) same time last year. Under Contracts are used as an indicator of future activity when compared to the prior year.

March 2017 Aspen & Snowmass Village Real Estate

Total Aspen Snowmass Market	Mar-17	% Change	Mar-16
Monthly Unit Sales:	35	30%	27
Year-to-Date Unit Sales:	78	11%	70
Monthly Dollar Volume:	\$ 84,937,728	26%	\$ 67,493,330
Year-to-Date Dollar Volume:	\$ 223,646,228	22%	\$ 183,995,330
Listing Inventory:	651	-12%	741
Aspen Market			
Monthly Unit Sales:	22	38%	16
Year-to-Date Unit Sales:	49	29%	38
Monthly Dollar Volume:	\$ 66,350,450	83%	\$ 36,178,955
Year-to-Date Dollar Volume:	\$ 165,879,450	44%	\$ 115,443,455
Listing Inventory:	382	-15%	452
Snowmass Village Market			
Monthly Unit Sales:	13	18%	11
Year-to-Date Unit Sales:	29	-9%	32
Monthly Dollar Volume:	\$ 18,587,278	-41%	\$ 31,314,375
Year-to-Date Dollar Volume:	\$ 57,766,778	-16%	\$ 68,551,875
Listing Inventory:	269	-7%	289
Total Property Sales \$10M and Over			
Monthly Unit Sales:	-	0%	-
Year-to-Date Unit Sales:	1	0%	1
Monthly Dollar Volume:	\$ -	0%	\$ -
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.



March 2017 Market Statistics Summary for Aspen Only *

Aspen condo sales March 2017

- Unit Sales: 0% (13) in March '17 from (13) in March '16
- Dollar Sales: +74% \$30M in March '17 from \$17M in March '16
- Inventory Active Listings: -27% (166) in March '17 from (227) in March '16

Aspen condo sales YTD

- Unit Sales: +4% (28) in March '17 from (27) in March '16
- Dollar Sales: +29% \$65M in March '17 from \$51M in March '16
- Inventory Active Listings: -19% (252) in March '17 from (202) in March '16

Aspen Single family home sales March 2016

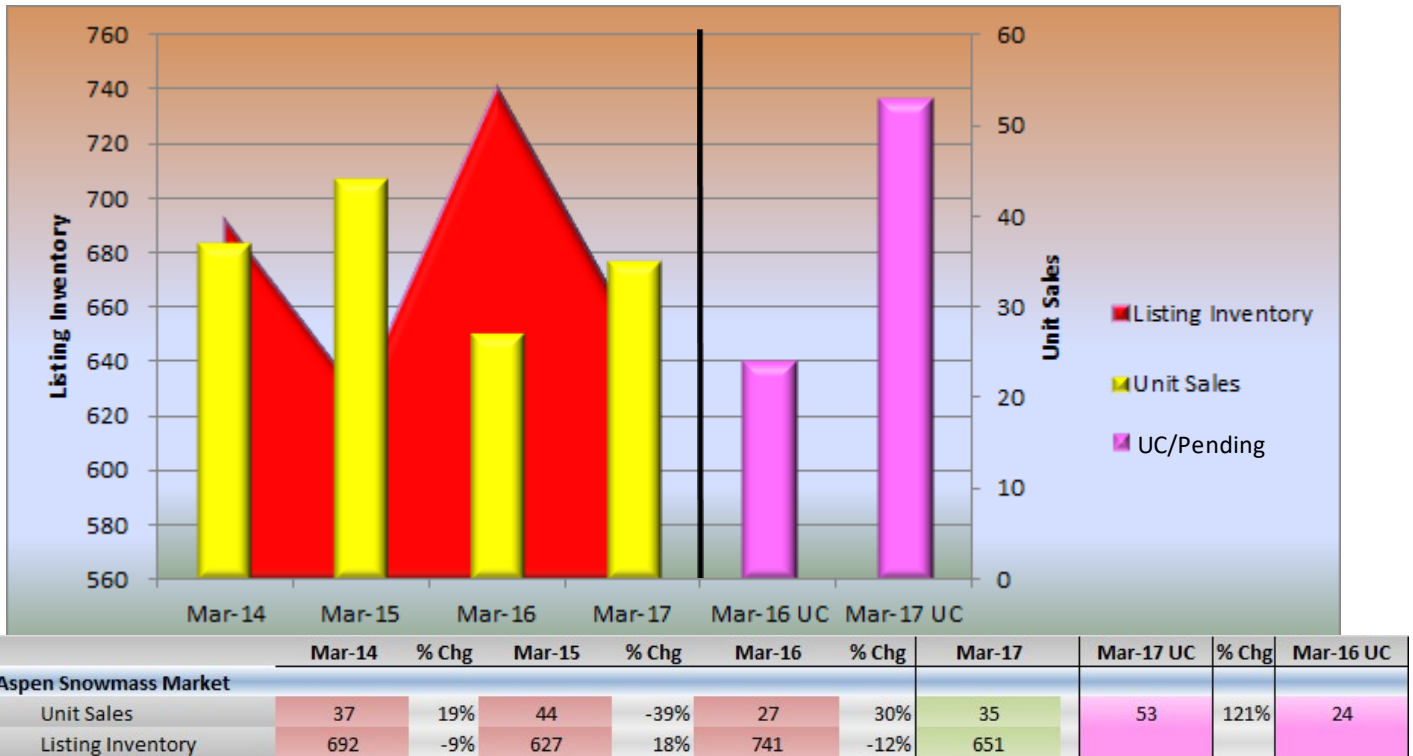
- Unit Sales: +167% (8) in March '17 from (3) in March '16
- Dollar Sales: +59% \$30M in March '17 from \$19M in March '16
- Inventory Active Listings: -2% (166) in March '17 from (169) in March '16

Aspen Single family home sales YTD

- Unit Sales: +78% (16) in March '17 from (9) in March '16
- Dollar Sales: +64% \$82M in March '17 from \$50M in March '16
- Inventory Active Listings: +3% (191) in March '17 from (185) in March '16

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

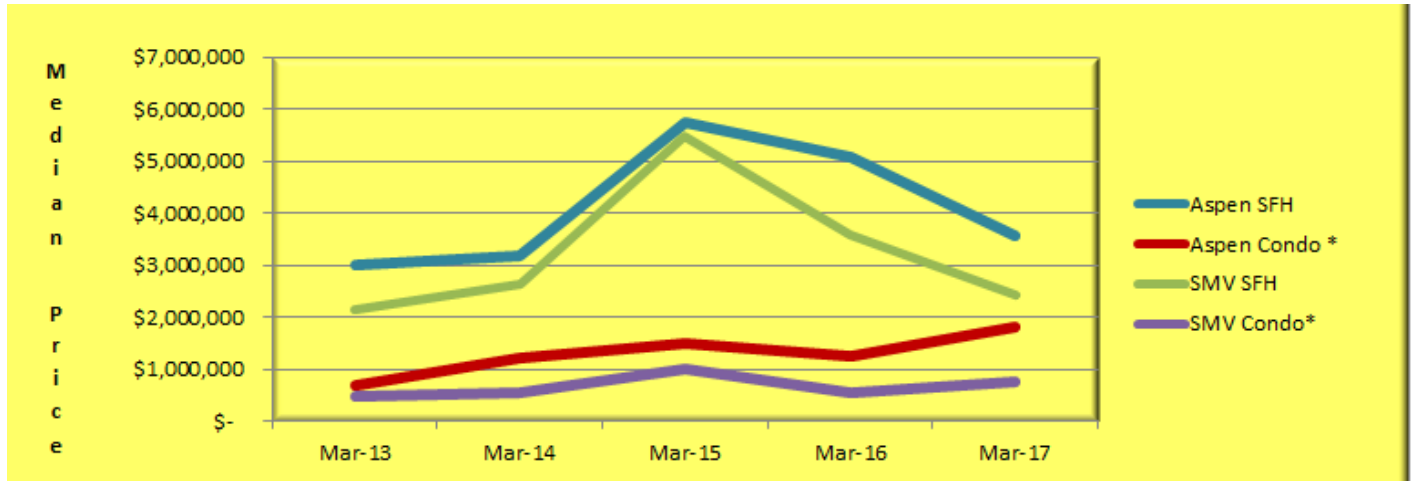
March 2017 Aspen Snowmass Market Inventory and Sales



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



March 2017 Aspen and Snowmass Median Prices

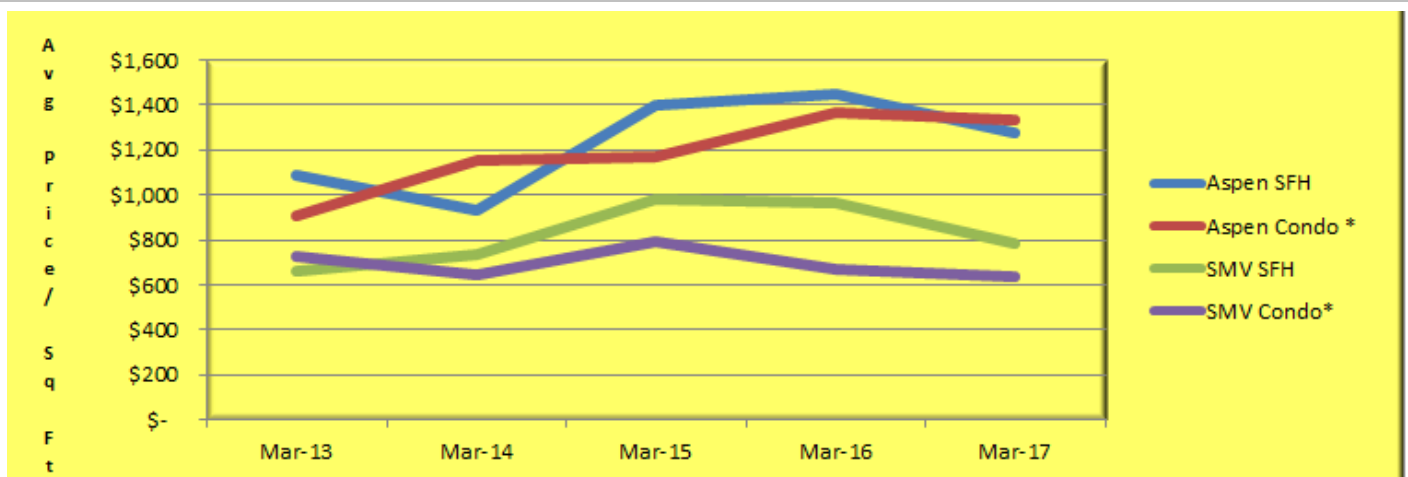


Median Price	Mar-13	% Chg	Mar-14	% Chg	Mar-15	% Chg	Mar-16	% Chg	Mar-17
Aspen SFH	\$3,018,816	6%	\$3,200,000	80%	\$5,750,000	-12%	\$5,065,000	-29%	\$3,572,500
Aspen Condo *	\$702,500	74%	\$1,225,000	22%	\$1,500,000	-15%	\$1,268,000	43%	\$1,812,500
SMV SFH	\$2,160,000	23%	\$2,650,000	107%	\$5,497,500	-35%	\$3,572,000	-32%	\$2,425,000
SMV Condo*	\$482,513	11%	\$535,000	87%	\$1,000,000	-47%	\$535,000	43%	\$765,000

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



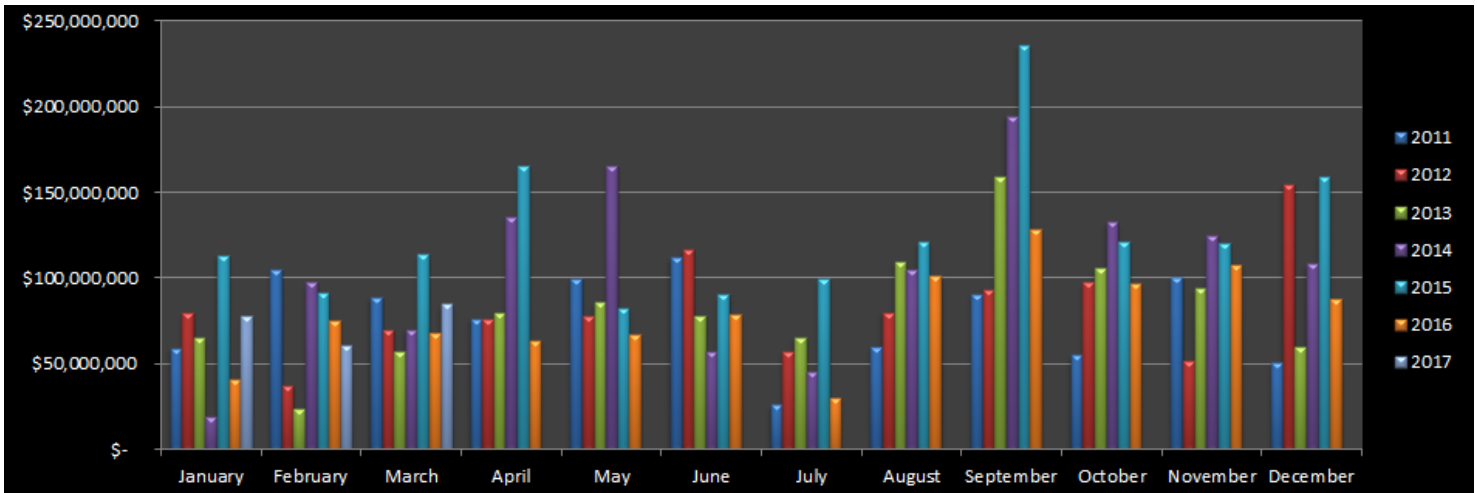
\$/ Sq Ft	Mar-13	% Chg	Mar-14	% Chg	Mar-15	% Chg	Mar-16	% Chg	Mar-17
Aspen SFH	\$1,086	-14%	\$935	50%	\$1,402	3%	\$1,444	-12%	\$1,275
Aspen Condo *	\$905	27%	\$1,153	1%	\$1,168	17%	\$1,370	-3%	\$1,334
SMV SFH	\$658	11%	\$733	34%	\$983	-2%	\$963	-19%	\$781
SMV Condo*	\$730	-11%	\$647	22%	\$792	-16%	\$668	-4%	\$640

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 March 2017 & Historical Sales



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Estin Report: Total Aspen Snowmass Market March 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	26%	\$ 84,937,728
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	-76%	\$ 223,646,228
YTD Total	\$ 252,186,856	-26%	\$ 186,247,211	-22%	\$ 145,887,341	28%	\$ 186,524,142	71%	\$ 318,233,417	-42%	\$ 183,995,330	22%	\$ 223,646,228

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Estin Report: Total Aspen Snowmass Market March 2017 Unit Sales

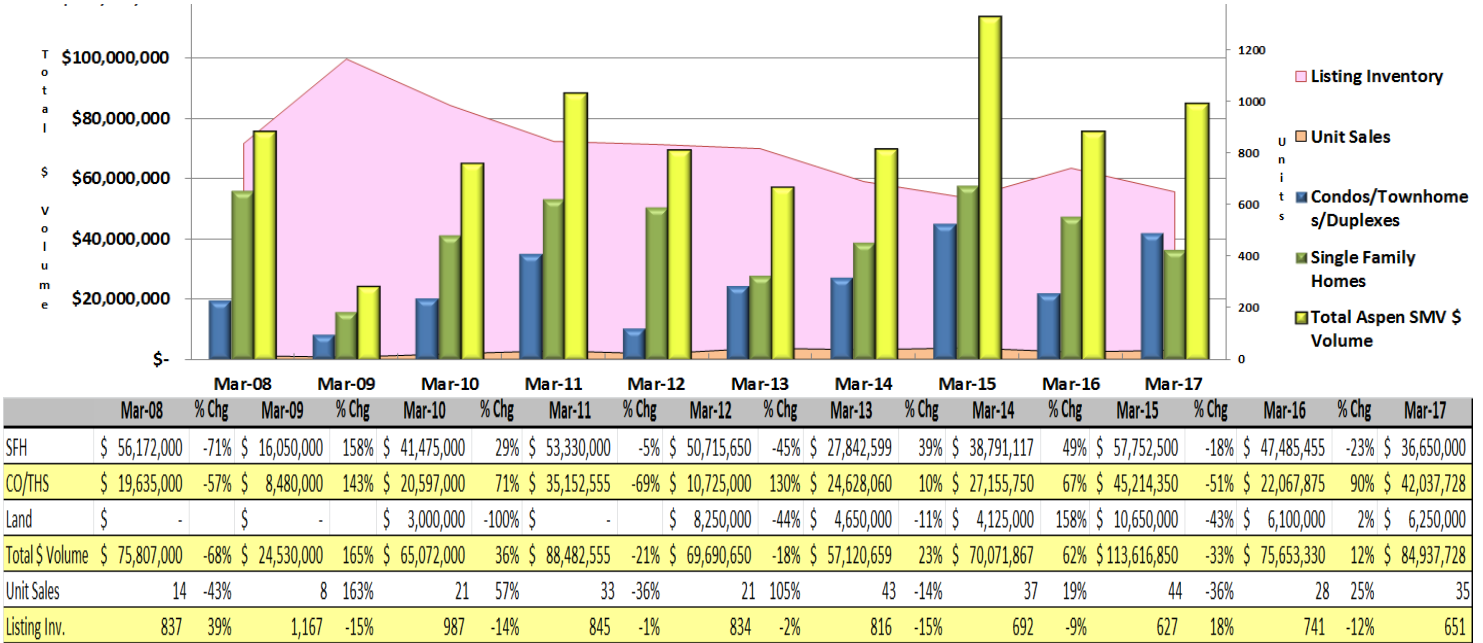
Month	2011	% Change	2012	% Change	2013	% Change	2014	% Change	2015	% Change	2016	% Change	2017
January	17	59%	27	11%	30	-50%	15	80%	27	-19%	22	14%	25
February	22	-32%	15	7%	16	131%	37	-35%	24	-13%	21	-14%	18
March	33	-36%	21	105%	43	-14%	37	19%	44	-39%	27	30%	35
April	31	3%	32	9%	35	37%	48	-6%	45	-38%	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	-76%	78
YTD Total	72	-13%	63	41%	89	0%	89	7%	95	-26%	70	11%	78

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March 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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	Mar-14	% Chg	Mar-15	% Chg	Mar-16	% Chg	Mar-17	% Chg	Feb-17	% Chg	Feb-16
Single Family Homes											
Unit Sales	12	-25%	9	-33%	6	67%	10	50%	5	-44%	9
YTD Unit Sales	29	-14%	25	-24%	19	21%	23	43%	13	0%	13
Monthly \$ Volume	\$ 38,791,117	49%	\$ 57,752,500	-32%	\$ 39,325,455	-7%	\$ 36,650,000	0%	\$ 36,618,500	-6%	\$ 38,827,000
YTD \$ Volume	\$ 108,718,117	42%	\$ 154,674,000	-40%	\$ 93,362,455	15%	\$ 107,278,500	34%	\$ 70,628,500	31%	\$ 54,037,000
Listing Inventory	224	-4%	215	10%	236	3%	244	2%	239	5%	228
Condos / Townhomes											
Unit Sales	23	39%	32	-41%	19	26%	24	54%	11	0%	11
YTD Unit Sales	54	11%	60	-23%	46	4%	48	50%	24	-11%	27
Monthly \$ Volume	\$ 27,155,750	67%	\$ 45,214,350	-51%	\$ 22,067,875	90%	\$ 42,037,728	57%	\$ 17,909,500	-33%	\$ 26,652,500
YTD \$ Volume	\$ 66,461,025	96%	\$ 130,159,417	-47%	\$ 69,075,375	27%	\$ 87,657,728	48%	\$ 45,620,000	-3%	\$ 47,007,500
Listing Inventory	401	-12%	351	23%	432	-21%	341	-4%	354	-15%	418
Vacant Land											
Unit Sales	2	50%	3	-33%	2	-50%	1	-50%	2	100%	1
YTD Unit Sales	6	67%	10	-50%	5	40%	7	17%	6	100%	3
Monthly \$ Volume	\$ 4,125,000	158%	\$ 10,650,000	-43%	\$ 6,100,000	2%	\$ 6,250,000	-1%	\$ 6,325,000	-37%	\$ 10,000,000
YTD \$ Volume	\$ 11,345,000	194%	\$ 33,400,000	-35%	\$ 21,557,500	33%	\$ 28,710,000	28%	\$ 22,460,000	45%	\$ 15,457,500
Listing Inventory	67	-9%	61	20%	73	-10%	66	3%	64	-9%	70
Total Aspen Snowmass Market											
Total Unit Sales	37	19%	44	-39%	27	30%	35	49%	18	-14%	21
YTD Unit Sales	89	7%	95	-26%	70	11%	78	45%	43	0%	43
Total Monthly \$ Volume	\$ 70,071,867	62%	\$ 113,616,850	-41%	\$ 67,493,330	26%	\$ 84,937,728	28%	\$ 60,853,000	-19%	\$ 75,479,500
Total YTD \$ Volume	\$ 186,524,142	71%	\$ 318,233,417	-42%	\$ 183,995,330	22%	\$ 223,646,228	38%	\$ 138,708,500	19%	\$ 116,502,000
Listing Inventory	692	-9%	627	18%	741	-12%	651	-1%	657	-8%	716

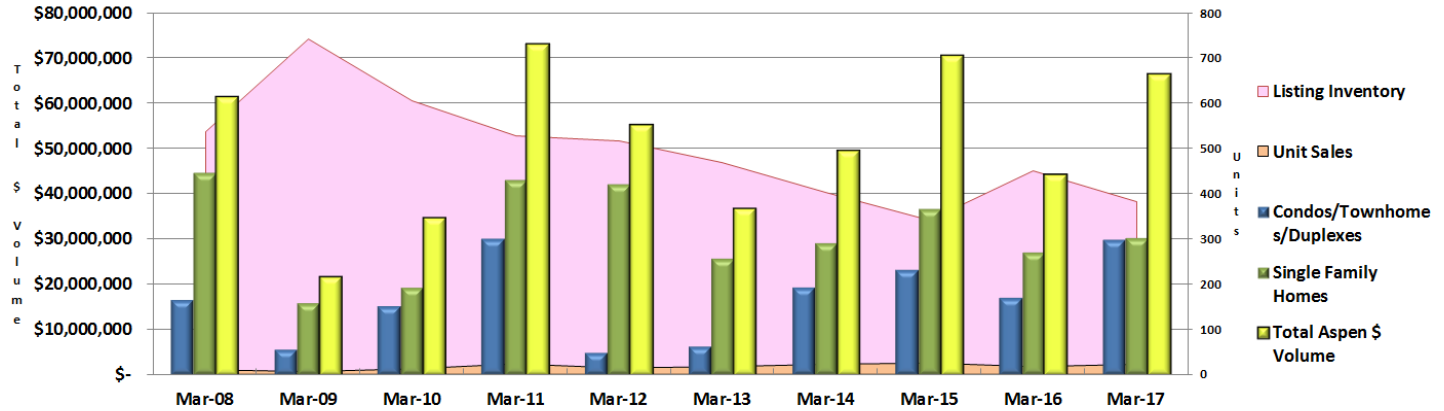
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The Estin Report: The chart and table above and on Pg 6 and 7 document sales activity for Aspen, including Brush Creek, and Snowmass Village (SMV) combined in the subject month. SMV sales are covered similarly on Pgs 8 and 9. Woody Creek (WC) and Old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



March 2017 Aspen Sales Comparisons

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



	Mar-08	% Chg	Mar-09	% Chg	Mar-10	% Chg	Mar-11	% Chg	Mar-12	% Chg	Mar-13	% Chg	Mar-14	% Chg	Mar-15	% Chg	Mar-16	% Chg	Mar-17
SFH	\$ 44,672,000	-64%	\$ 16,050,000	21%	\$ 19,375,000	122%	\$ 43,000,000	-2%	\$ 42,103,150	-39%	\$ 25,832,599	13%	\$ 29,160,117	26%	\$ 36,610,000	-26%	\$ 27,160,455	11%	\$ 30,225,000
CO/THS	\$ 16,680,000	-66%	\$ 5,720,000	167%	\$ 15,264,000	96%	\$ 29,965,685	-84%	\$ 4,925,000	29%	\$ 6,345,500	204%	\$ 19,319,000	21%	\$ 23,294,000	-26%	\$ 17,178,500	74%	\$ 29,875,450
Land	\$ -		\$ -		\$ -		\$ -		\$ 8,250,000	-44%	\$ 4,650,000	-77%	\$ 1,050,000	914%	\$ 10,650,000	-100%	\$ -		\$ 6,250,000
Total \$ Volume	\$ 61,352,000	-65%	\$ 21,770,000	59%	\$ 34,639,000	111%	\$ 72,965,685	-24%	\$ 55,278,150	-33%	\$ 36,828,099	34%	\$ 49,529,117	42%	\$ 70,554,000	-37%	\$ 44,338,955	50%	\$ 66,350,450
Unit Sales	10	-40%	6	100%	12	92%	23	-39%	14	21%	17	29%	22	14%	25	-32%	17	29%	22
Listing Inv.	537	39%	744	-18%	607	-13%	529	-2%	517	-9%	469	-14%	403	-15%	342	32%	452	-15%	382

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

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	Mar-14	% Chg	Mar-15	% Chg	Mar-16	% Chg	Mar-17	% Chg	Feb-17	% Chg	Feb-16
Single Family Homes											
Unit Sales	7	-14%	6	-50%	3	167%	8	63%	3	0%	3
YTD Unit Sales	18	6%	19	-53%	9	78%	16	50%	8	33%	6
Monthly \$ Volume	\$ 29,160,117	26%	\$ 36,610,000	-48%	\$ 19,000,455	59%	\$ 30,225,000	6%	\$ 28,406,000	57%	\$ 18,125,000
YTD \$ Volume	\$ 76,867,117	62%	\$ 124,342,500	-59%	\$ 50,365,455	64%	\$ 82,391,000	37%	\$ 52,166,000	66%	\$ 31,365,000
Listing Inventory	155	-7%	144	17%	169	-2%	166	-2%	170	4%	163
Condos / Townhomes											
Unit Sales	14	14%	16	-19%	13	0%	13	54%	6	0%	6
YTD Unit Sales	29	21%	35	-23%	27	4%	28	46%	15	7%	14
Monthly \$ Volume	\$ 19,319,000	21%	\$ 23,294,000	-26%	\$ 17,178,500	74%	\$ 29,875,450	55%	\$ 13,335,000	-41%	\$ 22,457,000
YTD \$ Volume	\$ 48,776,375	97%	\$ 95,943,500	-47%	\$ 50,685,500	29%	\$ 65,153,450	46%	\$ 35,278,000	5%	\$ 33,507,000
Listing Inventory	195	-19%	157	45%	227	-27%	166	-2%	169	-21%	213
Vacant Land											
Unit Sales	1	200%	3	-100%	0		1	0%	1	0%	1
YTD Unit Sales	2	300%	8	-75%	2	150%	5	20%	4	100%	2
Monthly \$ Volume	\$ 1,050,000	914%	\$ 10,650,000	-100%	\$ -		\$ 6,250,000	20%	\$ 5,000,000	-50%	\$ 10,000,000
YTD \$ Volume	\$ 3,050,000	910%	\$ 30,800,000	-53%	\$ 14,392,500	27%	\$ 18,335,000	34%	\$ 12,085,000	-16%	\$ 14,392,500
Listing Inventory	53	-23%	41	37%	56	-11%	50	4%	48	-9%	53
Total Aspen Market											
Total Unit Sales	22	14%	25	-36%	16	38%	22	55%	10	0%	10
YTD Unit Sales	49	27%	62	-39%	38	29%	49	45%	27	23%	22
Total Monthly \$ Volume	\$ 49,529,117	42%	\$ 70,554,000	-49%	\$ 36,178,955	83%	\$ 66,350,450	30%	\$ 46,741,000	-8%	\$ 50,582,000
Total YTD \$ Volume	\$ 128,693,492	95%	\$ 251,086,000	-54%	\$ 115,443,455	44%	\$ 165,879,450	40%	\$ 99,529,000	26%	\$ 79,264,500
Listing Inventory	403	-15%	342	32%	452	-15%	382	-1%	387	-10%	429

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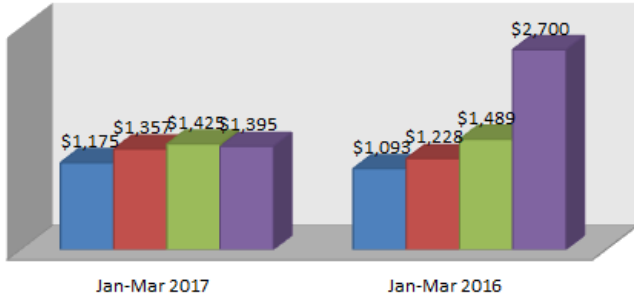
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Estin Report: March 2017 Aspen Condos - 3-Mos. Averages

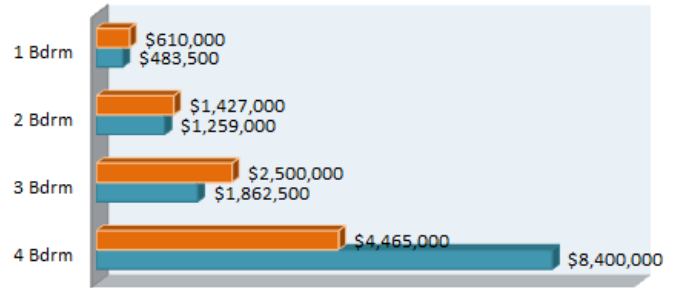
Avg Sold \$ / Sq Ft

■ 1 Bdrm ■ 2 Bdrm ■ 3 Bdrm ■ 4 Bdrm



Median Sold Price

■ Jan-Mar 2017 ■ Jan-Mar 2016



BEDROOMS	Dollar Volume (\$)			Units Sold			Avg Sqft			Avg Sold \$ / Sq Ft (\$)			Avg Sold Price (\$)			Avg Sold % to Ask			Avg Sold % to Orig		
	Jan-Mar 2017	% Chg	Jan-Mar 2016	Jan-Mar 2017	% Chg	Jan-Mar 2016	Jan-Mar 2017	% Chg	Jan-Mar 2016	Jan-Mar 2017	% Chg	Jan-Mar 2016	Jan-Mar 2017	% Chg	Jan-Mar 2016	Jan-Mar 2017	% Chg	Jan-Mar 2016	Jan-Mar 2017	% Chg	Jan-Mar 2016
1 Bdrm	\$ 2,435,450	-73%	\$ 2,777,500	4	-20%	5	525	1%	520	1,175	8%	1,093	608,863	10%	555,500	98%	2%	97%	98%	3%	95%
2 Bdrm	\$ 18,658,000	-42%	\$ 18,333,000	12	-14%	14	1,103	5%	1,052	1,357	11%	1,228	1,554,833	19%	1,309,500	96%	1%	95%	86%	-8%	93%
3 Bdrm	\$ 17,395,000	10%	\$ 12,775,000	6	0%	6	2,092	46%	1,435	1,425	-4%	1,489	2,899,167	36%	2,129,167	95%	-1%	96%	92%	-2%	94%
4 Bdrm	\$ 21,365,000	3%	\$ 16,800,000	5	150%	2	3,284	29%	2,554	1,395	-48%	2,700	4,273,000	-49%	8,400,000	96%	-3%	99%	92%	-7%	99%

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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		
	Jan-Mar 2017	% Chg	Jan-Mar 2016	Jan-Mar 2017	% Chg	Jan-Mar 2016	Jan-Mar 2017	% Chg	Jan-Mar 2016	Jan-Mar 2017	% Chg	Jan-Mar 2016	Jan-Mar 2017	% Chg	Jan-Mar 2016	Jan-Mar 2017	% Chg	Jan-Mar 2016	Jan-Mar 2017	% Chg	Jan-Mar 2016
Central Core (SFH)	0	-100%	1	\$0	-100%	\$4			79%			79%			\$2,189	18	125%	8			33
Central Core (CO&TH)	15	-32%	22	\$33	-26%	\$45	96%	-1%	97%	88%	-7%	95%	\$1,523	7%	\$1,425	153	-11%	171	260	18%	220
Smuggler (SFH)	1	0%	1	\$6	745%	\$1	91%	-1%	93%	89%	-4%	93%	\$1,351	152%	\$537	10	0%	10	270	145%	110
Smuggler (CO&TH)	2	100%	1	\$1	152%	\$0	96%	4%	92%	96%	4%	92%	\$1,038	25%	\$832	16	23%	13	43	-56%	98
West Aspen	1	0%	1	\$2	-59%	\$6	100%	5%	96%	100%	5%	96%	\$2,042	65%	\$1,238	81	9%	74	39	-68%	121
West End	5	400%	1	\$23	345%	\$5	91%	8%	84%	83%	13%	73%	\$1,377	17%	\$1,173	50	16%	43	399	5%	381
Red Mountain	0	-100%	4	\$0	-100%	\$30			79%			78%			\$1,667	31	-9%	34			374
East Aspen	5	400%	1	\$21	335%	\$5	92%	1%	91%	81%	-11%	91%	\$1,410	18%	\$1,194	38	12%	34	351	26%	278
McLain Flats/Starwood	2		0	\$27		\$0	69%					69%	\$1,080			31	-3%	32	700		
Woody Creek	0	-100%	3	\$0	-100%	\$9			89%			89%			\$1,009	29	-12%	33			125
Brush Creek Village	0		0	\$0		\$0										12	100%	6			
Total	31		35	\$114		\$104										469		458			

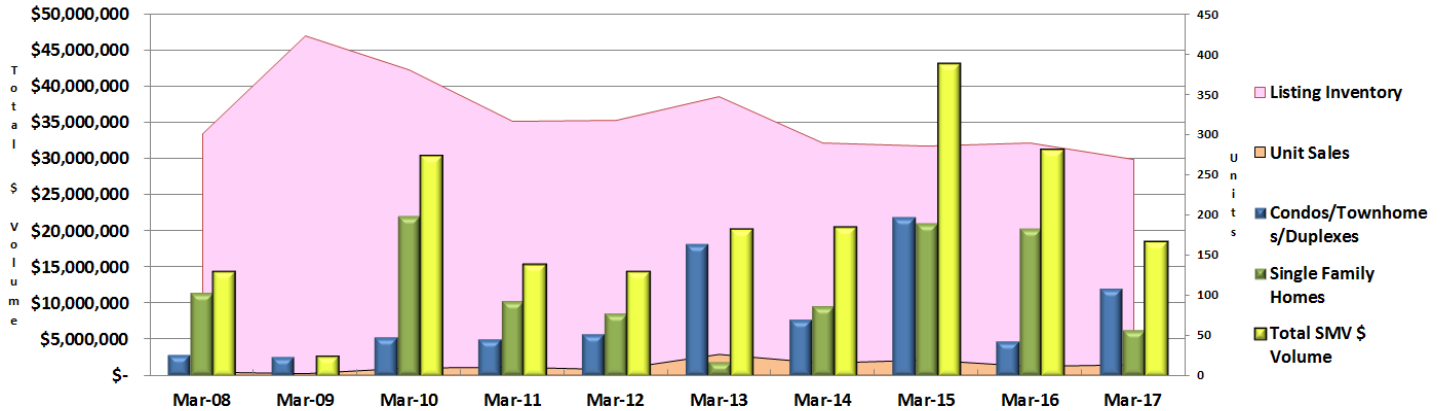
*Specific Aspen areas only, does not include Snowmass Village and Old Snowmass and not all Aspen neighborhoods are represented.

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March 2017 Snowmass Village Sales Comparisons

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



	Mar-08	% Chg	Mar-09	% Chg	Mar-10	% Chg	Mar-11	% Chg	Mar-12	% Chg	Mar-13	% Chg	Mar-14	% Chg	Mar-15	% Chg	Mar-16	% Chg	Mar-17
SFH	\$ 11,500,000	-100%	\$ -		\$ 22,100,000	-53%	\$ 10,330,000	-17%	\$ 8,612,500	-77%	\$ 2,010,000	379%	\$ 9,631,000	120%	\$ 21,142,500	-4%	\$ 20,325,000	-68%	\$ 6,425,000
CO/THS	\$ 2,955,000	-7%	\$ 2,760,000	93%	\$ 5,333,000	-3%	\$ 5,186,870	12%	\$ 5,800,000	215%	\$ 18,282,560	-57%	\$ 7,836,750	180%	\$ 21,920,350	-78%	\$ 4,889,375	149%	\$ 12,162,278
Land	\$ -		\$ -		\$ 3,000,000	-100%	\$ -		\$ -		\$ -		\$ 3,075,000	-100%	\$ -		\$ 6,100,000	-100%	\$ -
Total \$ Volume	\$ 14,455,000	-81%	\$ 2,760,000	1003%	\$ 30,433,000	-49%	\$ 15,516,870	-7%	\$ 14,412,500	41%	\$ 20,292,560	1%	\$ 20,542,750	110%	\$ 43,062,850	-27%	\$ 31,314,375	-41%	\$ 18,587,278
Unit Sales	4	-50%	2	350%	9	11%	10	-30%	7	271%	26	-42%	15	27%	19	-42%	11	18%	13
Listing Inv.	300	41%	423	-10%	380	-17%	316	0%	317	9%	347	-17%	289	-1%	285	1%	289	-7%	269

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

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	Mar-14	% Chg	Mar-15	% Chg	Mar-16	% Chg	Mar-17	% Chg	Feb-17	% Chg	Feb-16
Single Family Homes											
Unit Sales	5	-40%	3	0%	3	-33%	2	0%	2	-67%	6
YTD Unit Sales	11	-45%	6	67%	10	-30%	7	-29%	5	-29%	7
Monthly \$ Volume	\$ 9,631,000	120%	\$ 21,142,500	-4%	\$ 20,325,000	-68%	\$ 6,425,000	-28%	\$ 8,212,500	-60%	\$ 20,702,000
YTD \$ Volume	\$ 31,851,000	-5%	\$ 30,331,500	42%	\$ 42,997,000	-42%	\$ 24,887,500	26%	\$ 18,462,500	-19%	\$ 22,672,000
Listing Inventory	69	3%	71	-6%	67	16%	78	12%	69	6%	65
Condos / Townhomes											
Unit Sales	9	78%	16	-63%	6	83%	11	55%	5	0%	5
YTD Unit Sales	25	0%	25	-24%	19	5%	20	-55%	9	-31%	13
Monthly \$ Volume	\$ 7,836,750	180%	\$ 21,920,350	-78%	\$ 4,889,375	149%	\$ 12,162,278	62%	\$ 4,574,500	9%	\$ 4,195,500
YTD \$ Volume	\$ 17,684,650	93%	\$ 34,215,917	-46%	\$ 18,389,875	22%	\$ 22,504,278	54%	\$ 10,342,000	-23%	\$ 13,500,500
Listing Inventory	206	-6%	194	6%	205	-15%	175	-6%	185	-10%	205
Vacant Land											
Unit Sales	1	-100%	0		2	-100%	0		1		0
YTD Unit Sales	4	-50%	2	50%	3	-33%	2	0%	2	100%	1
Monthly \$ Volume	\$ 3,075,000	-100%	\$ -		\$ 6,100,000	-100%	\$ -		\$ 1,325,000		\$ -
YTD \$ Volume	\$ 8,295,000	-69%	\$ 2,600,000	176%	\$ 7,165,000	45%	\$ 10,375,000	0%	\$ 10,375,000	874%	\$ 1,065,000
Listing Inventory	14	43%	20	-15%	17	-6%	16	0%	16	-6%	17
Total Snowmass Village Market											
Total Unit Sales	15	27%	19	-42%	11	18%	13	-38%	8	-27%	11
YTD Unit Sales	40	-18%	33	-3%	32	-9%	29	-45%	16	-24%	21
Total Monthly \$ Volume	\$ 20,542,750	110%	\$ 43,062,850	-27%	\$ 31,314,375	-41%	\$ 18,587,278	24%	\$ 14,112,000	-43%	\$ 24,897,500
Total YTD \$ Volume	\$ 57,830,650	16%	\$ 67,147,417	2%	\$ 68,551,875	-16%	\$ 57,766,778	32%	\$ 39,179,500	5%	\$ 37,237,500
Listing Inventory	289	-1%	285	1%	289	-7%	269	0%	270	-6%	287

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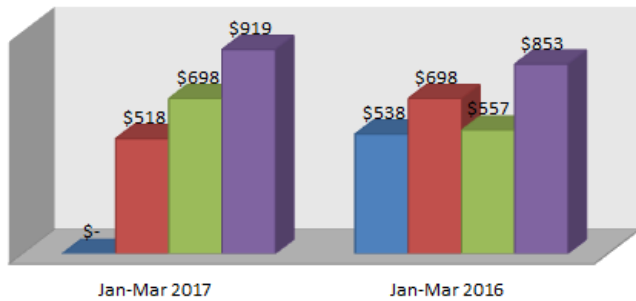
The Estin Report: The chart and table above and on Pg 6 and 7 document sales activity for Aspen, including Brush Creek, in the subject month. Snowmass Village (SMV) sales are covered similarly on Pgs 8 and 9. Woody Creek (WC) and Old Snowmass (OSM) sales are identified on Pg 7, sales by location/neighborhood.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

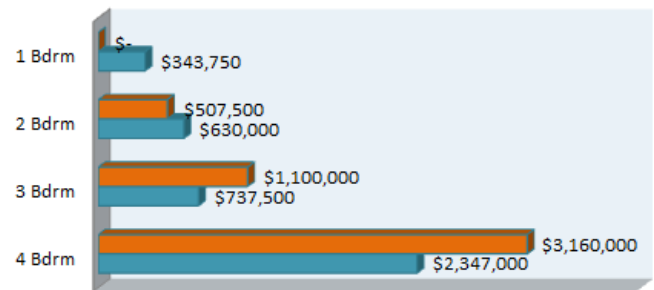
Avg Sold \$ / Sq Ft

■ 1 Bdrm ■ 2 Bdrm ■ 3 Bdrm ■ 4 Bdrm



Median Sold Price

■ Jan-Mar 2017 ■ Jan-Mar 2016



BEDROOMS	Dollar Volume (\$)			Units Sold			Avg Sqft			Avg Sold \$ / Sq Ft (\$)			Avg Sold Price (\$)			Avg Sold % to Ask			Avg Sold % to Orig		
	Jan-Mar 2017	% Chg	Jan-Mar 2016	Jan-Mar 2017	% Chg	Jan-Mar 2016	Jan-Mar 2017	% Chg	Jan-Mar 2016	Jan-Mar 2017	% Chg	Jan-Mar 2016	Jan-Mar 2017	% Chg	Jan-Mar 2016	Jan-Mar 2017	% Chg	Jan-Mar 2016	Jan-Mar 2017	% Chg	Jan-Mar 2016
1 Bdrm			\$ 1,541,500	0	-100%	4			715			538			385,375			95%			85%
2 Bdrm	\$ 4,679,500	-19%	\$ 5,782,000	8	0%	8	1,110	9%	1,022	518	0	698	584,938	-19%	722,750	95%	1%	94%	91%	1%	90%
3 Bdrm	\$ 7,636,000	418%	\$ 1,475,000	7	250%	2	1,547	15%	1,342	698	0	557	1,090,857	48%	737,500	93%	3%	90%	91%	9%	83%
4 Bdrm	\$ 9,650,000	4%	\$ 9,311,375	3	-25%	4	3,498	27%	2,753	919	0	853	3,216,667	38%	2,327,844	95%	9%	87%	91%	20%	76%

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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		
	Jan-Mar 2017	% Chg	Jan-Mar 2016	Jan-Mar 2017	% Chg	Jan-Mar 2016	Jan-Mar 2017	% Chg	Jan-Mar 2016	Jan-Mar 2017	% Chg	Jan-Mar 2016	Jan-Mar 2017	% Chg	Jan-Mar 2016	Jan-Mar 2017	% Chg	Jan-Mar 2016	Jan-Mar 2017	% Chg	Jan-Mar 2016
Divide	0	-100%	2	\$0	-100%	\$15			90%			84%			\$1,184	6	-25%	8			291
Wood Run	1	-75%	4	\$4	-80%	\$20	89%	0%	89%	89%	11%	80%	\$893	-24%	\$1,170	11	-21%	14	279	-31%	406
Ridge Run	2	100%	1	\$4	142%	\$2	89%	-7%	95%	80%	-2%	82%	\$594	13%	\$527	23	10%	21	369	39%	265
Fox Run PUD	0		0	\$0		\$0										5	150%	2			
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	0		0	\$0		\$0										10	100%	5			
Horse Ranch	0		0	\$0		\$0										6	-45%	11			
Sinclair Meadows	0		0	\$0		\$0										1	0%	1			
Country Club Estates	0	-100%	1	\$0	-100%	\$2			86%			86%			\$772	1	-75%	4			200
Old Snowmass	5		0	\$3		\$0	93%					89%			\$197	33	-33%	49	284		
Total	12		9	\$28		\$41										121		139			

*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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March 2017: Aspen Snowmass Real Estate Market Snapshot



THE ESTIN REPORT

The Primary Market Guide for Aspen Snowmass Real Estate Information.



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