



April 2017: Aspen Snowmass Real Estate Market Snapshot

RELEASED 05/02/2017 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 Aspen real estate market is in turn-a-round mode from a dismal 2016 when global uncertainty curtailed buyers' appetite for luxury high end 2nd home purchases. Post-election 2016, an upper-end Aspen real estate recovery is in full bloom. But the surging market activity grabbing local headlines is very specific: location specific, property specific, style/design specific, property age specific... There's inside the roundabout and there's outside. Not everyone's partying at present. If you want to pay through your teeth, pour money into developer's pockets who saw these things coming 2-4 years ago, be a part of the great migration closer into town. If you want to find good-to-great values and motivated sellers in to-die-for stunningly beautiful settings, play the contrarian hand and rediscover and embrace the areas and neighborhoods the Aspen settler generation of the 1960's through the 1980's came to Aspen for...

April 2017 Aspen & Snowmass Village Real Estate

Total Aspen Snowmass Market	Apr-17	% Change	Apr-16
Monthly Unit Sales:	35	25%	28
Year-to-Date Unit Sales:	116	18%	98
Monthly Dollar Volume:	\$ 147,081,805	132%	\$ 63,437,200
Year-to-Date Dollar Volume:	\$ 386,889,533	56%	\$ 247,432,530
Listing Inventory:	577	-23%	746
Aspen Market			
Monthly Unit Sales:	21	50%	14
Year-to-Date Unit Sales:	73	40%	52
Monthly Dollar Volume:	\$ 122,152,305	177%	\$ 44,158,200
Year-to-Date Dollar Volume:	\$ 304,193,255	91%	\$ 159,601,655
Listing Inventory:	322	-30%	458
Snowmass Village Market			
Monthly Unit Sales:	14	0%	14
Year-to-Date Unit Sales:	43	-7%	46
Monthly Dollar Volume:	\$ 24,929,500	29%	\$ 19,279,000
Year-to-Date Dollar Volume:	\$ 82,696,278	-6%	\$ 87,830,875
Listing Inventory:	255	-11%	288
Total Property Sales \$10M and Over			
Monthly Unit Sales:	3	0%	-
Year-to-Date Unit Sales:	5	400%	1
Monthly Dollar Volume:	\$ 58,675,000	0%	\$ -
Year-to-Date Dollar Volume:	\$ 98,026,000	554%	\$ 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.



April 2017 Market Statistics Summary for Aspen Only *

Aspen condo sales April 2017

- Unit Sales: +18% (13) in April '17 from (11) in April '16
- Dollar Sales: -19% \$27M in April '17 from \$34M in April '16
- Inventory Active Listings: -42% (135) in April '17 from (233) in April '16

Aspen condo sales YTD

- Unit Sales: +13% (43) in April '17 from (38) in April '16
- Dollar Sales: +11% \$94M in April '17 from \$84M in April '16
- Inventory Active Listings: +25% (252) in April '17 from (202) in April '16

Aspen Single family home sales April 2016

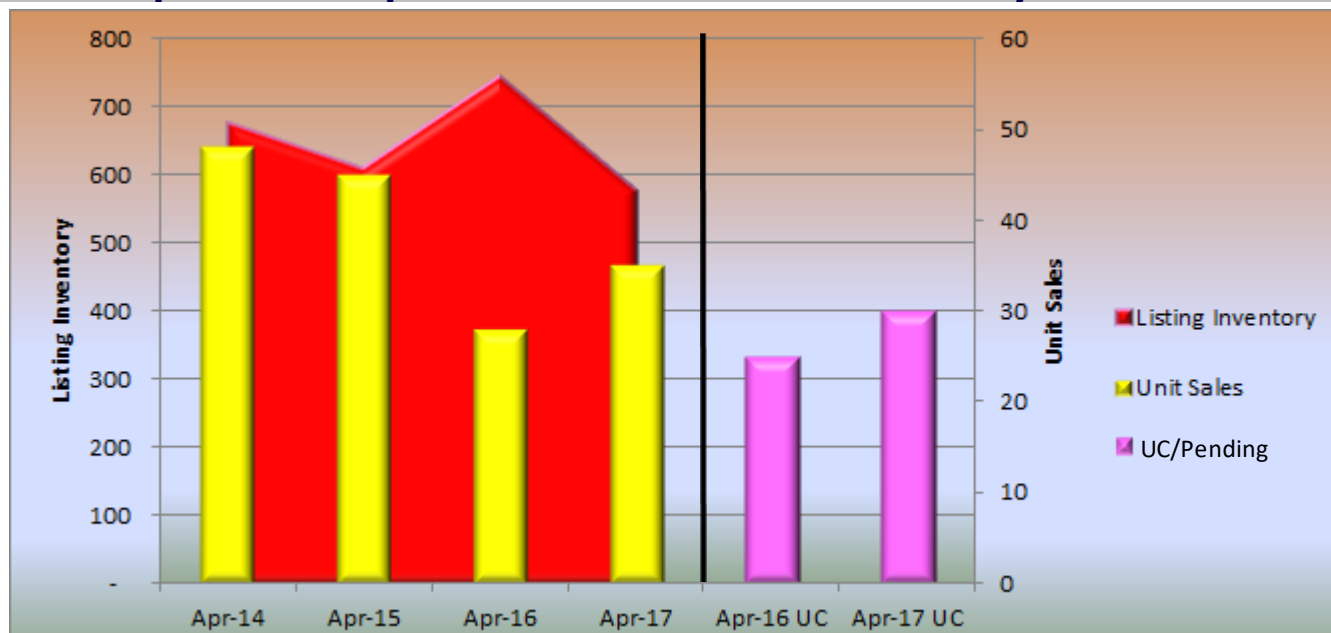
- Unit Sales: +300% (8) in April '17 from (2) in April '16
- Dollar Sales: +1401% \$95M in April '17 from \$6M in April '16
- Inventory Active Listings: -2% (166) in April '17 from (169) in April '16

Aspen Single family home sales YTD

- Unit Sales: +127% (25) in April '17 from (11) in April '16
- Dollar Sales: +239% \$192M in April '17 from \$57M in April '16
- Inventory Active Listings: +3% (191) in April '17 from (185) in April '16

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

April 2017 Aspen Snowmass Market Inventory and Sales

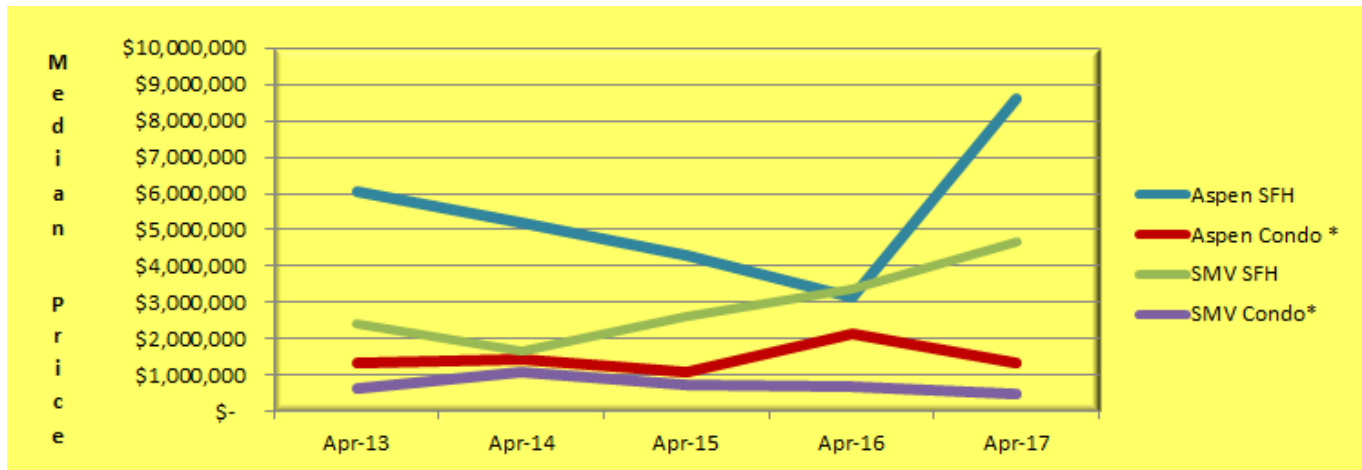


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NOTE: UC —The number of units that went Under Contract in April 2017. This does not necessarily mean that they will close in April, or at all. They may fall out of contract. UC's are used as an indicator of future activity when compared to the prior year. In general, a rising number of under contracts combined with falling inventory of properties for sale indicates price pressure upwards, and vice versa, but this information needs to be evaluated by specific neighborhood for concrete conclusions.



April 2017 Aspen and Snowmass Median Prices

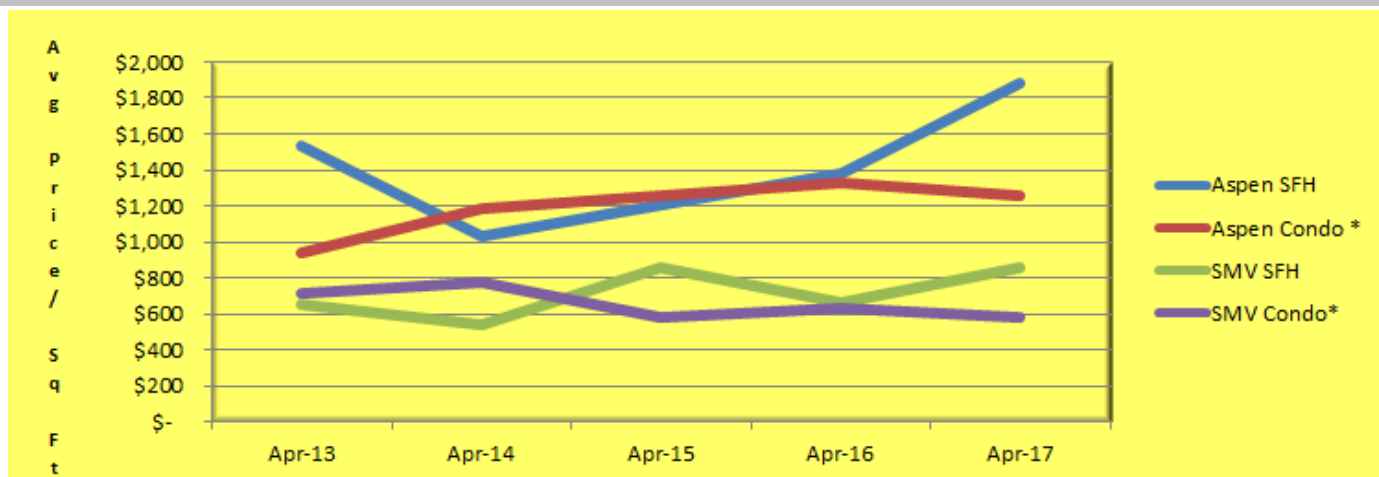


Median Price	Apr-13	% Chg	Apr-14	% Chg	Apr-15	% Chg	Apr-16	% Chg	Apr-17
Aspen SFH	\$6,050,000	-14%	\$5,200,000	-17%	\$4,300,000	-26%	\$3,161,600	172%	\$8,600,000
Aspen Condo *	\$1,350,000	6%	\$1,425,000	-23%	\$1,100,000	93%	\$2,125,000	-38%	\$1,325,000
SMV SFH	\$2,400,000	-30%	\$1,675,000	55%	\$2,600,000	29%	\$3,360,000	39%	\$4,660,000
SMV Condo*	\$632,000	74%	\$1,101,150	-31%	\$757,500	-8%	\$695,000	-31%	\$480,000

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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 are less likely than average prices to be disproportionately skewed by extreme high or low priced sales, and they are generally considered a more accurate measure of price direction.

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



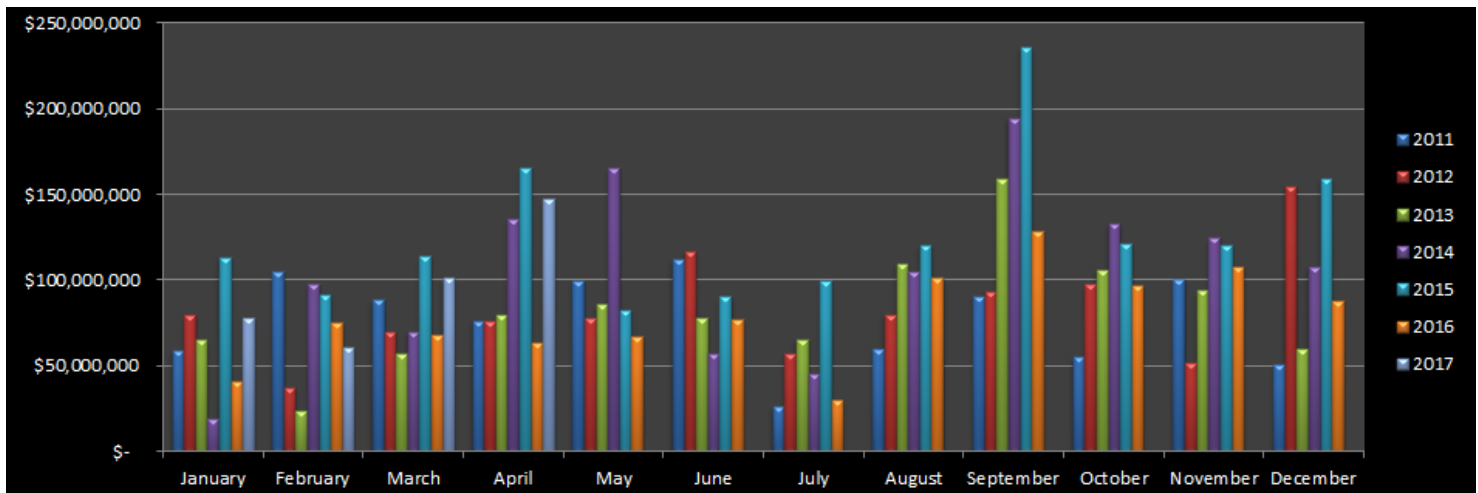
\$ / Sq Ft	Apr-13	% Chg	Apr-14	% Chg	Apr-15	% Chg	Apr-16	% Chg	Apr-17
Aspen SFH	\$1,533	-32%	\$1,035	17%	\$1,209	14%	\$1,376	37%	\$1,886
Aspen Condo *	\$939	26%	\$1,183	6%	\$1,259	6%	\$1,331	-5%	\$1,261
SMV SFH	\$649	-17%	\$538	60%	\$861	-23%	\$667	28%	\$857
SMV Condo*	\$712	8%	\$771	-25%	\$577	10%	\$636	-9%	\$579

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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: Total Aspen Snowmass Market April 2017 & Historical Sales



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Estin Report: Total Aspen Snowmass Market April 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	50%	\$ 101,099,228
April	\$ 76,006,056	0%	\$ 75,690,860	6%	\$ 80,008,095	69%	\$ 135,301,300	23%	\$ 165,808,000	-62%	\$ 63,437,200	132%	\$ 147,081,805
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	-14%	\$ 77,307,282	-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	15%	\$ 120,293,102	-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	80%	\$ 107,857,500	47%	\$ 159,065,796	-45%	\$ 87,536,000	-100%	\$ -
Annual Totals	\$ 922,037,363	7%	\$ 989,629,914	-1%	\$ 982,570,341	28%	\$ 1,254,057,623	21%	\$ 1,512,728,901	-38%	\$ 942,698,850	-59%	\$ 386,889,533
YTD Total	\$ 328,192,912	-20%	\$ 261,938,071	-14%	\$ 225,895,436	42%	\$ 321,825,442	50%	\$ 484,041,417	-49%	\$ 247,432,530	56%	\$ 386,889,533

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Estin Report: Total Aspen Snowmass Market April 2017 Unit Sales

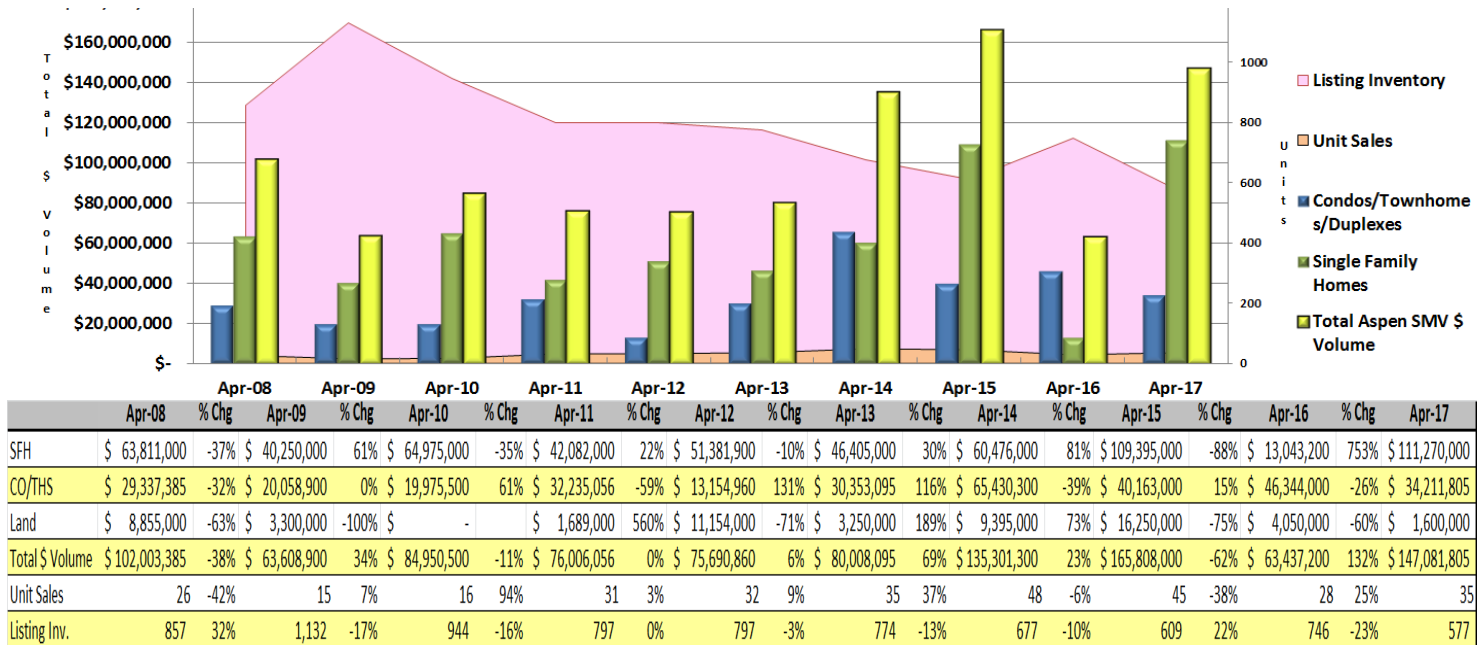
Month	2011	% Change	2012	% Change	2013	% Change	2014	% Change	2015	% Change	2016	% Change	2017
January	17	59%	27	11%	30	-50%	15	80%	27	-19%	22	14%	25
February	22	-32%	15	7%	16	131%	37	-35%	24	-13%	21	-14%	18
March	33	-36%	21	105%	43	-14%	37	19%	44	-39%	27	41%	38
April	31	3%	32	9%	35	37%	48	-6%	45	-38%	28	25%	35
May	21	19%	25	52%	38	11%	42	0%	42	-57%	18	-100%	0
June	28	4%	29	0%	29	-3%	28	36%	38	-50%	19	-100%	0
July	16	6%	17	106%	35	-49%	18	44%	26	-46%	14	-100%	0
August	24	8%	26	42%	37	11%	41	-39%	25	52%	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	30%	35	6%	37	-11%	33	-100%	0
Annual Totals	288	11%	321	29%	413	4%	430	3%	441	-26%	326	-64%	116
YTD Total	103	-8%	95	31%	124	10%	137	2%	140	-30%	98	18%	116

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April 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)



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Vacant Land is excluded from graph for scale reasons.

	Apr-14	% Chg	Apr-15	% Chg	Apr-16	% Chg	Apr-17	% Chg	Mar-17	% Chg	Mar-16
Single Family Homes											
Unit Sales	12	33%	16	-75%	4	200%	12	8%	11	83%	6
YTD Unit Sales	41	0%	41	-44%	23	57%	36	33%	24	26%	19
Monthly \$ Volume	\$ 60,476,000	81%	\$ 109,395,000	-88%	\$ 13,043,200	753%	\$ 111,270,000	54%	\$ 51,595,000	31%	\$ 39,325,455
YTD \$ Volume	\$ 169,194,117	56%	\$ 264,069,000	-60%	\$ 106,405,655	119%	\$ 233,493,500	48%	\$ 122,223,500	31%	\$ 93,362,455
Listing Inventory	216	-2%	212	11%	235	-6%	220	-12%	247	5%	236
Condos / Townhomes											
Unit Sales	33	-18%	27	-15%	23	-4%	22	-18%	26	37%	19
YTD Unit Sales	87	0%	87	-21%	69	4%	72	31%	50	9%	46
Monthly \$ Volume	\$ 65,430,300	-39%	\$ 40,163,000	15%	\$ 46,344,000	-26%	\$ 34,211,805	-26%	\$ 43,254,228	96%	\$ 22,067,875
YTD \$ Volume	\$ 131,891,325	29%	\$ 170,322,417	-32%	\$ 115,419,375	7%	\$ 123,086,033	28%	\$ 88,874,228	29%	\$ 69,075,375
Listing Inventory	396	-16%	332	33%	440	-32%	299	-15%	345	-20%	432
Vacant Land											
Unit Sales	3	-33%	2	-50%	1	0%	1	0%	1	-50%	2
YTD Unit Sales	9	33%	12	-50%	6	33%	8	14%	7	40%	5
Monthly \$ Volume	\$ 9,395,000	73%	\$ 16,250,000	-75%	\$ 4,050,000	-60%	\$ 1,600,000	-74%	\$ 6,250,000	2%	\$ 6,100,000
YTD \$ Volume	\$ 20,740,000	139%	\$ 49,650,000	-48%	\$ 25,607,500	18%	\$ 30,310,000	6%	\$ 28,710,000	33%	\$ 21,557,500
Listing Inventory	65	0%	65	9%	71	-18%	58	-13%	67	-8%	73
Total Aspen Snowmass Market											
Total Unit Sales	48	-6%	45	-38%	28	25%	35	-9%	38	41%	27
YTD Unit Sales	137	2%	140	-30%	98	18%	116	30%	81	16%	70
Total Monthly \$ Volume	\$ 135,301,300	23%	\$ 165,808,000	-62%	\$ 63,437,200	132%	\$ 147,081,805	31%	\$ 101,099,228	50%	\$ 67,493,330
Total YTD \$ Volume	\$ 321,825,442	50%	\$ 484,041,417	-49%	\$ 247,432,530	56%	\$ 386,889,533	38%	\$ 239,807,728	30%	\$ 183,995,330
Listing Inventory	677	-10%	609	22%	746	-23%	577	-14%	659	-11%	741

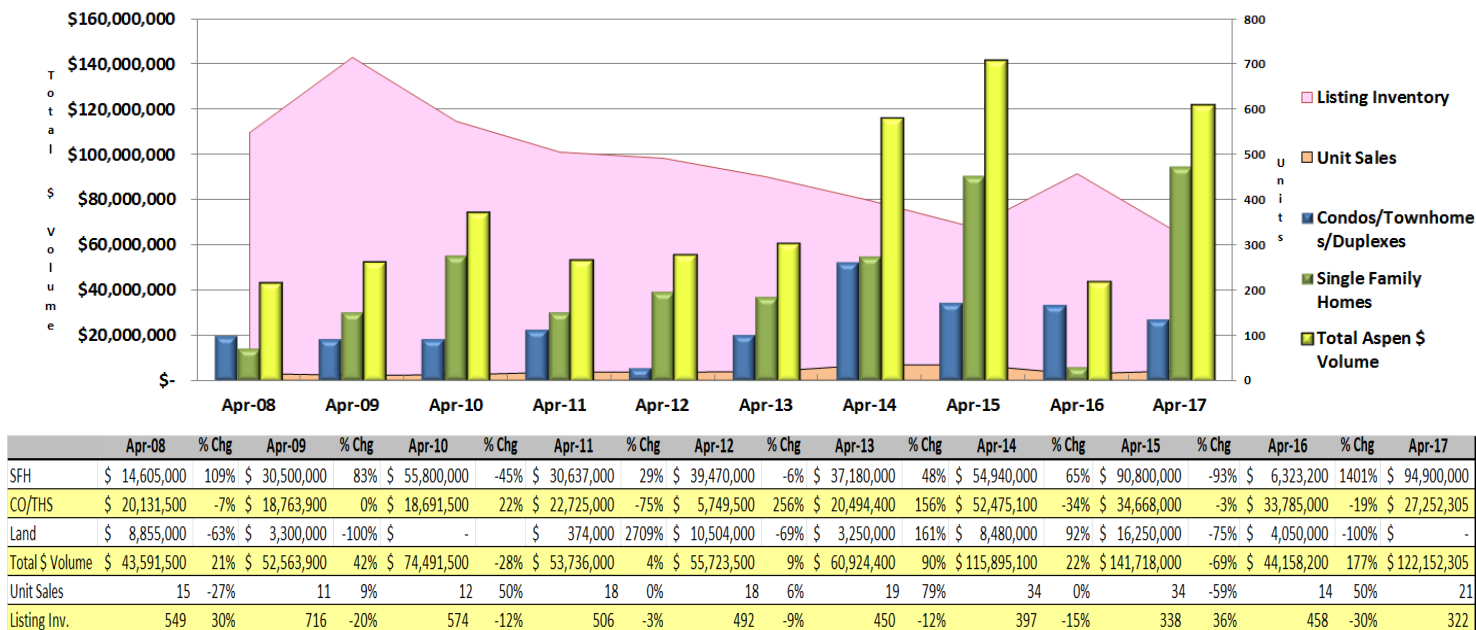
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The Estin Report: The chart and table above and on Pg 6 and 7 document sales activity for Aspen, including Brush Creek, and Snowmass Village (SMV) combined in the subject month. SMV sales are covered similarly on Pgs 8 and 9. Woody Creek (WC) and Old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



April 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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	Apr-14	% Chg	Apr-15	% Chg	Apr-16	% Chg	Apr-17	% Chg	Mar-17	% Chg	Mar-16
Single Family Homes											
Unit Sales	9	22%	11	-82%	2	300%	8	-13%	9	200%	3
YTD Unit Sales	27	11%	30	-63%	11	127%	25	32%	17	89%	9
Monthly \$ Volume	\$ 54,940,000	65%	\$ 90,800,000	-93%	\$ 6,323,200	1401%	\$ 94,900,000	52%	\$ 45,170,000	138%	\$ 19,000,455
YTD \$ Volume	\$ 131,807,117	63%	\$ 215,142,500	-74%	\$ 56,688,655	239%	\$ 192,236,000	49%	\$ 97,336,000	93%	\$ 50,365,455
Listing Inventory	146	-1%	144	19%	171	-15%	145	-16%	168	-1%	169
Condos / Townhomes											
Unit Sales	23	-9%	21	-48%	11	18%	13	-15%	15	15%	13
YTD Unit Sales	52	8%	56	-32%	38	13%	43	30%	30	11%	27
Monthly \$ Volume	\$ 52,475,100	-34%	\$ 34,668,000	-3%	\$ 33,785,000	-19%	\$ 27,252,305	-14%	\$ 31,091,950	81%	\$ 17,178,500
YTD \$ Volume	\$ 101,251,475	29%	\$ 130,611,500	-35%	\$ 84,470,500	11%	\$ 93,622,255	29%	\$ 66,369,950	31%	\$ 50,685,500
Listing Inventory	202	-26%	149	56%	233	-42%	135	-25%	169	-26%	227
Vacant Land											
Unit Sales	2	0%	2	-50%	1	-100%	0		1		0
YTD Unit Sales	4	150%	10	-70%	3	67%	5	0%	5	150%	2
Monthly \$ Volume	\$ 8,480,000	92%	\$ 16,250,000	-75%	\$ 4,050,000	-100%	\$ -		\$ 6,250,000		\$ -
YTD \$ Volume	\$ 11,530,000	308%	\$ 47,050,000	-61%	\$ 18,442,500	-1%	\$ 18,335,000	0%	\$ 18,335,000	27%	\$ 14,392,500
Listing Inventory	49	-8%	45	20%	54	-22%	42	-19%	50	-11%	56
Total Aspen Market											
Total Unit Sales	34	0%	34	-59%	14	50%	21	-19%	25	56%	16
YTD Unit Sales	83	16%	96	-46%	52	40%	73	29%	52	37%	38
Total Monthly \$ Volume	\$ 115,895,100	22%	\$ 141,718,000	-69%	\$ 44,158,200	177%	\$ 122,152,305	32%	\$ 82,511,950	128%	\$ 36,178,955
Total YTD \$ Volume	\$ 244,588,592	61%	\$ 392,804,000	-59%	\$ 159,601,655	91%	\$ 304,193,255	40%	\$ 182,040,950	58%	\$ 115,443,455
Listing Inventory	397	-15%	338	36%	458	-30%	322	-20%	387	-14%	452

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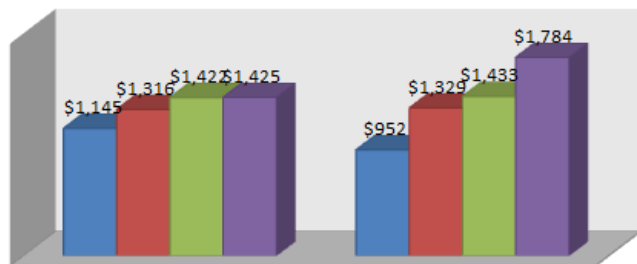
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Estin Report: April 2017 Aspen Condos: 3-Mos. Averages

Avg Sold \$ / Sq Ft

1 Bdrm 2 Bdrm 3 Bdrm 4 Bdrm

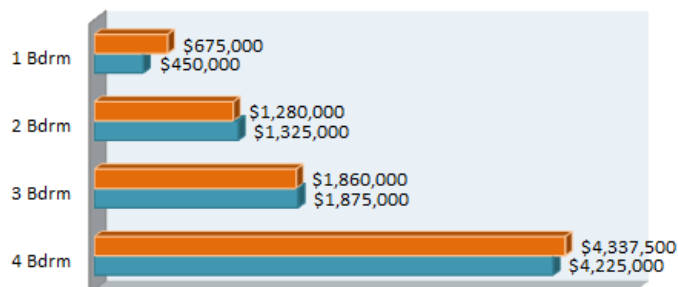


Feb-Apr 2017

Feb-Apr 2016

Median Sold Price

Feb-Apr 2017 Feb-Apr 2016



BEDROOMS	Avg Sold Price (\$)			Avg Sold \$ / Sq Ft (\$)			Avg Sqft			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Volume (\$)		
	% Chg			Feb-Apr 2017	% Chg	Feb-Apr 2016	Feb-Apr 2017	% Chg	Feb-Apr 2016	Feb-Apr 2017	% Chg	Feb-Apr 2016	Feb-Apr 2017	% Chg	Feb-Apr 2016	Feb-Apr 2017	% Chg	Feb-Apr 2016	% Chg		
	Feb-Apr 2017	Feb-Apr 2016	Feb-Apr 2017																Feb-Apr 2016	Feb-Apr 2017	Feb-Apr 2016
	1 Bdrm	774,211	52%	508,100	1,145	20%	952	672	22%	552	97%	0%	96%	97%	2%	95%	7	40%	5	\$ 5,419,475	-73%
2 Bdrm	1,391,154	-3%	1,441,154	1,316	-1%	1,329	1,008	-5%	1,057	94%	-2%	95%	87%	-8%	94%	13	0%	13	\$ 18,085,000	-42%	\$ 18,735,000
3 Bdrm	2,847,500	-11%	3,195,000	1,422	-1%	1,433	1,886	-17%	2,266	97%	1%	96%	98%	4%	94%	6	20%	5	\$ 17,085,000	10%	\$ 15,975,000
4 Bdrm	4,231,380	-29%	5,945,833	1,425	-20%	1,784	3,193	2%	3,133	95%	-2%	97%	89%	0%	89%	6	0%	6	\$ 25,388,280	3%	\$ 35,675,000

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Estin Report: What Aspen* Areas Are Selling? 3-Mos.Avg. Sales by Location

Location	Avg Sold Price (\$M)			Avg Sold \$/SqFt			Sold Price % Ask			Sold Price % Orig			Units			\$ Volume (\$M)			Active Listings			Absorption Rate		
	Feb-Apr 2017	% Chg	Feb-Apr 2016	Feb-Apr 2017	% Chg	Feb-Apr 2016	Feb-Apr 2017	% Chg	Feb-Apr 2016	Feb-Apr 2017	% Chg	Feb-Apr 2016	Feb-Apr 2017	% Chg	Feb-Apr 2016	Feb-Apr 2017	% Chg	Feb-Apr 2016	Feb-Apr 2017	% Chg	Feb-Apr 2016	Feb-Apr 2017	% Chg	Feb-Apr 2016
Central Core (SFH)	\$15.1	264%	\$4.1	\$2,410	10%	\$2,189	91%	16%	79%	107%	36%	79%	2	100%	1	\$30.1	629%	\$4.1	23	28%	18	138	-36%	216
Central Core (CO&TH)	\$1.9	-25%	\$2.6	\$1,435	-3%	\$1,484	95%	-1%	96%	91%	-1%	92%	20	-13%	23	\$38.4	-35%	\$58.8	216	-16%	258	130	-4%	135
Smuggler (SFH)	\$6.3	74%	\$3.6	\$1,351	-19%	\$1,668	91%	-9%	100%	89%	-11%	100%	1	0%	1	\$6.3	74%	\$3.6	12	-8%	13	144	-8%	156
Smuggler (CO&TH)	\$1.3	171%	\$0.5	\$1,070	29%	\$832	96%	5%	92%	92%	0%	92%	5	400%	1	\$6.6	1257%	\$0.5	22	-19%	27	53	-84%	324
West Aspen	\$8.0	94%	\$4.1	\$1,478	27%	\$1,161	90%	-2%	92%	75%	-16%	89%	4	100%	2	\$31.9	288%	\$8.2	108	15%	94	324	-43%	564
West End	\$4.5	-12%	\$5.1	\$1,452	24%	\$1,173	92%	8%	84%	87%	18%	73%	3	200%	1	\$13.4	164%	\$5.1	54	0%	54	216	-67%	648
Red Mountain	\$14.7	68%	\$8.8	\$2,683	84%	\$1,459	87%	17%	75%	78%	6%	73%	3	50%	2	\$44.2	152%	\$17.5	38	-7%	41	152	-38%	246
East Aspen	\$3.8	-22%	\$4.9	\$1,339	12%	\$1,194	94%	3%	91%	79%	-13%	91%	4	300%	1	\$15.4	214%	\$4.9	50	-7%	54	150	-77%	648
McLain Flats/Starwood	\$24.4			\$1,741			68%			68%			1		0	\$24.4		\$0.0	37	0%	37	444		
Woody Creek (Over \$1.5M)			\$3.7			\$1,017			88%			88%	0	-100%	2	\$0.0	-100%	\$7.4	37	-8%	40			240
Brush Creek Village													0		0	\$0.0		\$0.0	14	56%	9			

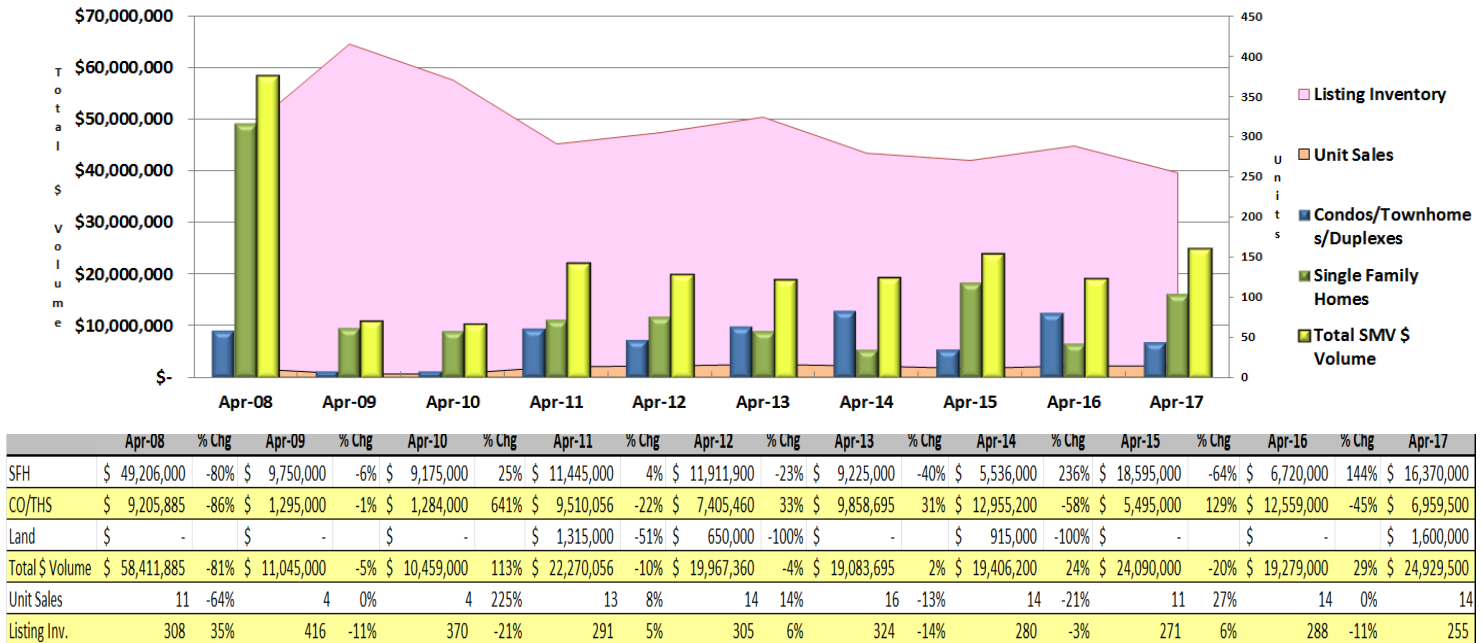
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*Specific Aspen areas only, does not include Snowmass Village and Old Snowmass and not all Aspen neighborhoods are represented.



April 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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	Apr-14	% Chg	Apr-15	% Chg	Apr-16	% Chg	Apr-17	% Chg	Mar-17	% Chg	Mar-16
Single Family Homes											
Unit Sales	3	67%	5	-60%	2	100%	4	-50%	2	-33%	3
YTD Unit Sales	14	-21%	11	9%	12	-8%	11	-36%	7	-30%	10
Monthly \$ Volume	\$ 5,536,000	236%	\$ 18,595,000	-64%	\$ 6,720,000	144%	\$ 16,370,000	61%	\$ 6,425,000	-68%	\$ 20,325,000
YTD \$ Volume	\$ 37,387,000	31%	\$ 48,926,500	2%	\$ 49,717,000	-17%	\$ 41,257,500	40%	\$ 24,887,500	-42%	\$ 42,997,000
Listing Inventory	70	-3%	68	-6%	64	17%	75	-5%	79	18%	67
Condos / Townhomes											
Unit Sales	10	-40%	6	100%	12	-25%	9	-22%	11	83%	6
YTD Unit Sales	35	-11%	31	0%	31	-6%	29	-31%	20	5%	19
Monthly \$ Volume	\$ 12,955,200	-58%	\$ 5,495,000	129%	\$ 12,559,000	-45%	\$ 6,959,500	-75%	\$ 12,162,278	149%	\$ 4,889,375
YTD \$ Volume	\$ 30,639,850	30%	\$ 39,710,917	-22%	\$ 30,948,875	-5%	\$ 29,463,778	24%	\$ 22,504,278	22%	\$ 18,389,875
Listing Inventory	194	-6%	183	13%	207	-21%	164	-7%	176	-14%	205
Vacant Land											
Unit Sales	1	-100%	0		0		1	-100%	0	-100%	2
YTD Unit Sales	5	-60%	2	50%	3	0%	3	-33%	2	-33%	3
Monthly \$ Volume	\$ 915,000	-100%	\$ -		\$ -		\$ 1,600,000	100%	\$ -	-100%	\$ 6,100,000
YTD \$ Volume	\$ 9,210,000	-72%	\$ 2,600,000	176%	\$ 7,165,000	67%	\$ 11,975,000	13%	\$ 10,375,000	45%	\$ 7,165,000
Listing Inventory	16	25%	20	-15%	17	-6%	16	-6%	17	0%	17
Total Snowmass Village Market											
Total Unit Sales	14	-21%	11	27%	14	0%	14	-7%	13	18%	11
YTD Unit Sales	54	-19%	44	5%	46	-7%	43	-33%	29	-9%	32
Total Monthly \$ Volume	\$ 19,406,200	24%	\$ 24,090,000	-20%	\$ 19,279,000	29%	\$ 24,929,500	25%	\$ 18,587,278	-41%	\$ 31,314,375
Total YTD \$ Volume	\$ 77,236,850	18%	\$ 91,237,417	-4%	\$ 87,830,875	-6%	\$ 82,696,278	30%	\$ 57,766,778	-16%	\$ 68,551,875
Listing Inventory	280	-3%	271	6%	288	-11%	255	-7%	272	-6%	289

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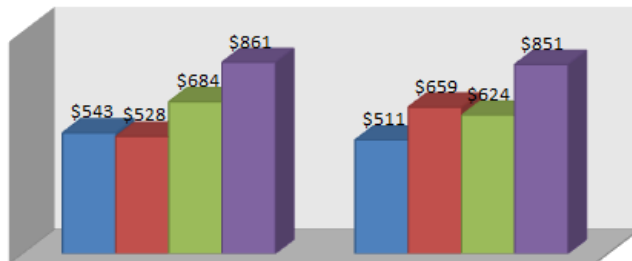
The Estin Report: The chart and table above and on Pg 6 and 7 document sales activity for Aspen, including Brush Creek, in the subject month. Snowmass Village (SMV) sales are covered similarly on Pgs 8 and 9. Woody Creek (WC) and Old Snowmass (OSM) sales are identified on Pg 7, sales by location/neighborhood.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

Avg Sold \$ / Sq Ft

1 Bdrm 2 Bdrm 3 Bdrm 4 Bdrm

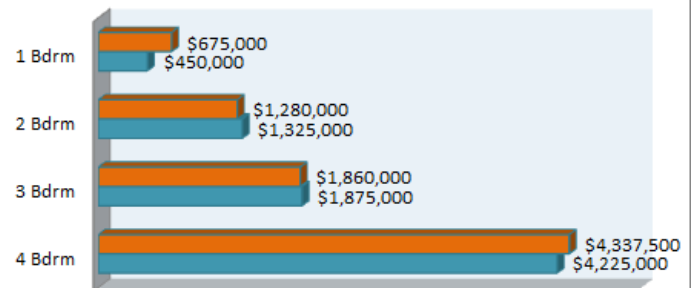


Feb-Apr 2017

Feb-Apr 2016

Median Sold Price

Feb-Apr 2017 Feb-Apr 2016



BEDROOMS	Avg Sold Price (\$)			Avg Sold \$ / Sq Ft (\$)			Avg Sqft			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Volume (\$)		
	Feb-Apr 2017	% Chg	Feb-Apr 2016	Feb-Apr 2017	% Chg	Feb-Apr 2016	Feb-Apr 2017	% Chg	Feb-Apr 2016	Feb-Apr 2017	% Chg	Feb-Apr 2016	Feb-Apr 2017	% Chg	Feb-Apr 2016	Feb-Apr 2017	% Chg	Feb-Apr 2016	Feb-Apr 2017	% Chg	Feb-Apr 2016
1 Bdrm	370,000	5%	353,625	543	6%	511	681	-3%	704	96%	3%	94%	82%	0%	82%	1	-75%	4	\$ 370,000	-74%	\$ 1,414,500
2 Bdrm	564,150	-20%	705,400	528	-20%	659	1,052	-1%	1,059	93%	-1%	95%	90%	-3%	92%	10	0%	10	\$ 5,641,500	-20%	\$ 7,054,000
3 Bdrm	1,017,333	-34%	1,545,000	684	10%	624	1,474	-31%	2,148	95%	5%	90%	94%	6%	88%	9	350%	2	\$ 9,156,000	196%	\$ 3,090,000
4 Bdrm	2,663,333	41%	1,895,075	861	1%	851	3,006	34%	2,241	98%	5%	93%	94%	17%	81%	3	-40%	5	\$ 7,990,000	-16%	\$ 9,475,375

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Estin Report: What Snowmass Village* Areas Are Selling? Monthly and 3-Mos. Averages

Location	Avg Sold Price (\$M)			Avg Sold \$/SqFt			Sold Price % Ask			Sold Price % Orig			Units		\$ Volume (\$M)			Active Listings			Absorption Rate (Mos.)**			
	Feb-Apr 2017	% Chg	Feb-Apr 2016	Feb-Apr 2017	% Chg	Feb-Apr 2016	Feb-Apr 2017	% Chg	Feb-Apr 2016	Feb-Apr 2017	% Chg	Feb-Apr 2016	Feb-Apr 2017	% Chg	Feb-Apr 2017	% Chg	Feb-Apr 2016	Feb-Apr 2017	% Chg	Feb-Apr 2016	Feb-Apr 2017	% Chg	Feb-Apr 2016	
Divide	\$5.3	-30%	\$7.5	\$919	-22%	\$1,184	88%	-3%	90%	83%	-1%	84%	1	-50%	2	\$5.3	-65%	\$15.1	9	-10%	10	108	80%	60
Wood Run	\$4.0	-20%	\$5.0	\$893	-24%	\$1,170	89%	0%	89%	89%	11%	80%	1	-75%	4	\$4.0	-80%	\$19.9	11	-21%	14	132	214%	42
Ridge Run	\$3.9	109%	\$1.9	\$834	59%	\$524	92%	-1%	92%	92%	6%	87%	3	50%	2	\$11.7	214%	\$3.7	26	-4%	27	104	-36%	162
Fox Run PUD													0		0	\$0.0		\$0.0	5	150%	2			
Two Creeks	\$6.9			\$1,214			92%			69%			1		0	\$6.9		\$0.0	7	-36%	11	84		
Pines Owl Cr													0		0	\$0.0		\$0.0	8	33%	6			
Melton Ranch	\$1.3	-43%	\$2.3	\$385	-42%	\$669	94%	6%	89%	82%	-7%	89%	1	0%	1	\$1.3	-43%	\$2.3	16	23%	13	192	23%	156
Meadow Ranch	\$1.1	58%	\$0.7	\$625	9%	\$574	100%	5%	95%	100%	5%	95%	1	-50%	2	\$1.1	-21%	\$1.4	10	100%	5	120	300%	30
Horse Ranch													0		0	\$0.0		\$0.0	10	-29%	14			
Sinclair Meadows													0		0	\$0.0		\$0.0	1	0%	1			
Country Club Estates	\$1.8			\$635			95%			90%			1		0	\$1.8		\$0.0	1	-75%	4	12		
Old Snowmass (Over \$1.5M)													0		0	\$0.0		\$0.0	33	-35%	51			

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

April 2017: Aspen Snowmass Real Estate Market Snapshot



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