

ASPEN REAL ESTATE INTELLIGENCE



Estin Report

Aspen Snowmass
Real Estate
Mid-Year 2017

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Aspen
Snowmass

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INTERNATIONAL REALTY

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Estin Report Mission: To educate and inform by providing accurate and timely market information and analysis on Aspen real estate with a forthright, objective and professional lens.

If you are a buyer or seller of Aspen real estate, the Estin Report is intended as an introduction to Aspen broker Tim Estin MBA, GRI services. My goal is to help clients get the most value and reward for their real estate buying or selling decisions with well-considered and actionable information. Please call 970.309.6163 or email me at tim@estinaspen.com to discuss your real estate situation.

ABOUT

- In late 2013, Aspen broker and native Tim Estin moved to Aspen Snowmass Sotheby's International Real Estate in downtown Aspen from Coldwell Banker where he'd been an elite top-performing 1% global Previews Specialist agent.
- Awarded Coldwell Banker's highest distinction, the International President's Premier Award presented to less than half of 1% of its 116,800 worldwide broker force for outstanding sales results.
- Consistently places in the top tier of Aspen real estate agents for sales performance and has been regularly recognized as one of the Best Real Estate Agents in Colorado by RealTrends.
- Since 2006, he has written and published *The Estin Report* and AspenRealEstateblog.com, the original sales, marketing and research platforms for Aspen Snowmass real estate information.
- The #1 trusted resource for the "Aspen Real Estate Market" according to Google organic search.
No ads. No gimmicks. No nonsense.
- Called "One of the town's best real estate brokers" by local media and cited regularly for market guidance.
- Served as Aspen Board of Realtors Liaison to City of Aspen and Pitkin County, communicating land use code changes, governmental policies, political issues and their consequences to Aspen's real estate brokerage community.
- The single broker selected by Pitkin County Board of Commissioners from the 700 member Aspen Board of Realtors to serve on the 2006 Pitkin County Land Use Code Rewrite /Technical Advisory Group - a 3 year process.
- Former research associate/consultant with Sno-engineering Inc, then based in Aspen, CO and Lyme, now called SE Group, the pre-eminent international mountain resort planning firm in the US.
- Founding director of the 10th Mountain Division Hut Association, the 34 hut/350 mile backcountry ski hut-to-hut trail system between Aspen and Vail.
- Architect's apprentice for Fritz Benedict, his mentor, good friend and Aspen's noted architect for whom the Aspen Music Festival's 1,500 seat Benedict Tent is named amongst many others.
- Long-time family roots in Aspen with insider connections. Attended elementary school at the "Yellow Brick" in Aspen's West End. Graduated high school from Choate Rosemary as the 1st ever student elected to serve on the Choate School Board of Trustees and senior class president.
- BA in Political Economy from Colorado College and MBA from Boston University Graduate School of Management.

Aspen Snowmass Sothebys Broker Tim Estin, MBA, GRI, author of the Estin Report,
has been regularly cited for market guidance in the following:

*Wall Street Journal, Business Week, Bloomberg Report, Denver Post, Boston Globe,
Financial Times, BBC, Aspen Times, Aspen Daily News, NPR/KAJX, Colorado Public Radio*

If you want to buy or sell a piece of the Aspen lifestyle,
call Tim at 970.309.6163 just like the experts do.



1st QUARTER 2017 AND YEAR 2016 ASPEN SNOWMASS REAL ESTATE

This report covers Aspen and Snowmass Village sales in the 1st Quarter 2017 (Jan 1—Mar 30) and the Year 2016, and it brings the reader up to the date it was written in late May 2017. It compares year over year results and, where indicated, to historical data since 2006. There are two sections: 1) The Aspen market (includes Aspen and Brush Creek Village; 2) The Snowmass Village market (the ski resort). The included properties types are single family homes, condos, townhomes, duplexes and residential vacant land/lots sold at over \$250,000. Fractionals are not included. As the focus is on the upper Roaring Fork Valley and what happens in Aspen ripples outward and downvalley, Woody Creek and Old Snowmass sales are no longer included in sales calculations. (Both areas are of minimal consequence to overall statistics but there is one exception: the Sales by Neighborhood Tables on Pgs 20 and 28 include Woody Creek and Old Snowmass respectively.) Abbreviations are: Aspen (ASP), Brush Cr. Village (BCV) and Snowmass Village (SMV). The source data is the Aspen MLS which maintains data for 10 years.

Data download 4/3/17; Estin Report final 6/7/17 v 4.1

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RESIDENTIAL VACANT LAND MARKET

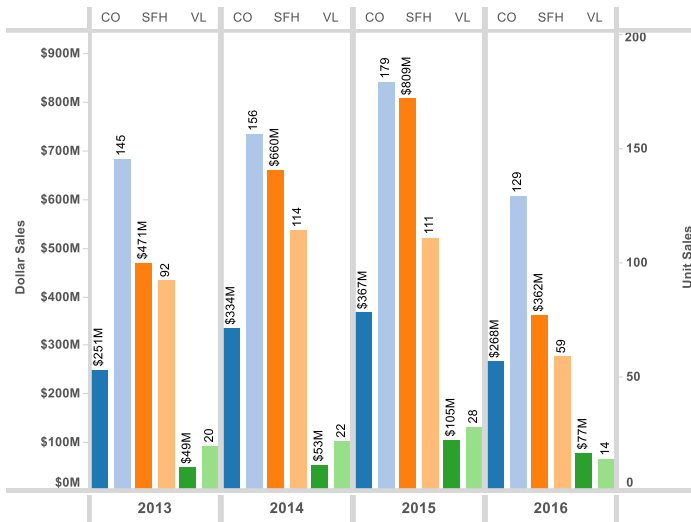
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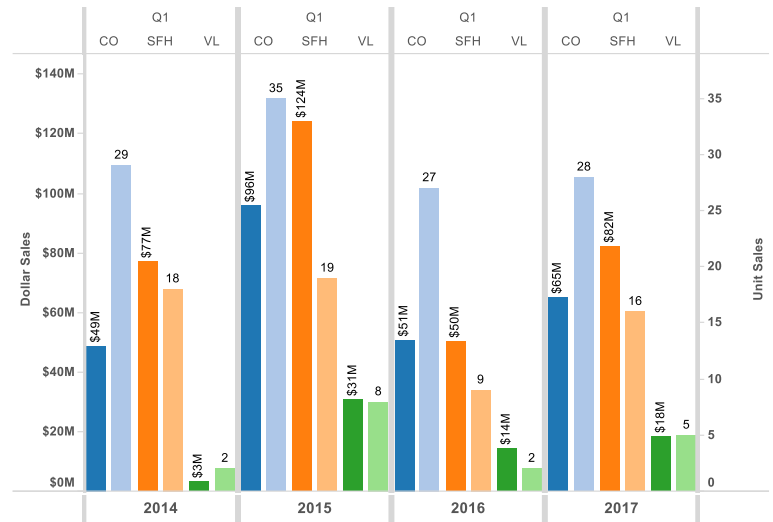


Aspen Sales by Property Type and Year



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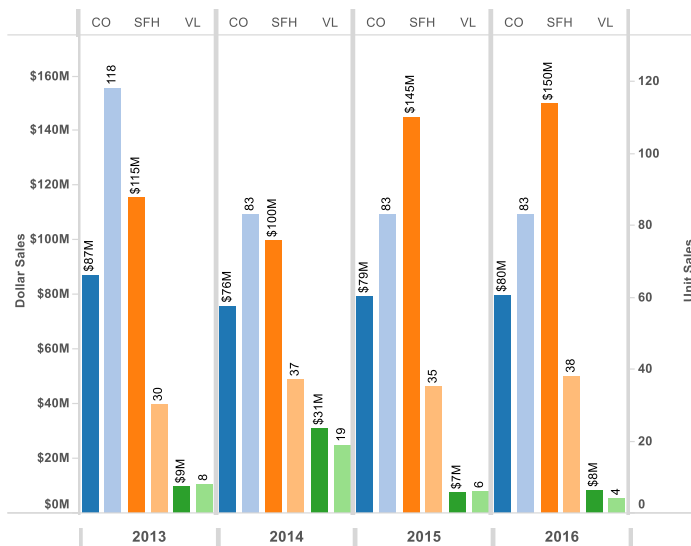
Aspen Sales by Property Type in 1st Quarters



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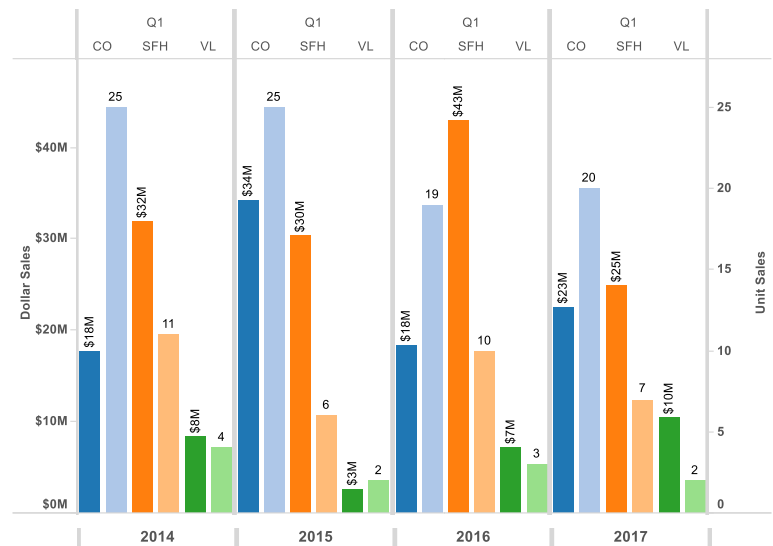
Color Key
■ CO - Condos ■ SFH - Single Family Homes ■ VL - Vacant Lots/Land

Snowmass Village Sales by Property Type and Year



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Snowmass Village Sales by Property Type in 1st Quarters



© Estin Report: Q1 2017: EstinAspen.com

Color Key
■ CO - Condos ■ SFH - Single Family Homes ■ VL - Vacant Lots/Land

For Dollar Sales, refer to the left axis; for Unit Sales, refer to the right axis.
 Figures are for all residential and vacant land property sales in Aspen and Brush Creek and Snowmass Village over \$250,000. Woody Creek, Old Snowmass and fractional sales are not included.

Note: All tables and charts are best viewed on a tablet or notebook. The report is available at EstinAspen.com in Current Reports as PDF.



Executive Summary

June 7, 2017

Aspen is in turn-a-round mode from a dismal 2016 when global uncertainty curtailed buyers' appetite for luxury high end second home purchases. Post-election 2016 through late spring 2017, an upper-end Aspen real estate recovery is in full bloom.

Sales over \$10M

For 2017 YTD through April 30th, there were 5 property sales over \$10M versus 1 sale over \$10M during the same period in 2016 - a Monarch on the Park PH condo that sold at \$15M/\$4,276 sq ft on 2/5/16. Of these 5 sales, (2) were over \$20M ea. at an avg. \$2,431 sq ft; (3) were between \$10-20M at an avg. \$2,056 sq ft. If the property is in town and priced over \$10M, it should sell above \$2,000 sq ft; if out of town, there's approximately a 15-30% discount for these luxury properties.

Stats: 2017 YTD (Jan 1 - April 30, 2017)

Aspen Single family home sales thru Apr YTD

Unit Sales: +127% (25) thru April '17 from (11) thru April '16

Dollar Sales: +239% \$192M thru April '17 from \$57M thru April '16

Aspen condo sales thru Apr YTD

Unit Sales: +13% (43) thru April '17 from (38) thru April '16

Dollar Sales: +11% \$94M thru April '17 from \$84M thru April '16

SMV Single family home sales thru Apr YTD

Unit Sales: -8% (11) thru April '17 from (12) thru April '16

Dollar Sales: -17% \$41M thru April '17 from \$50M thru April '16

SMV condo sales thru Apr YTD

Unit Sales: -6% (29) thru April '17 from (31) thru April '16

Dollar Sales: -5% \$29M thru April '17 from \$31M thru April '16

But not everyone is happy. Reasons: 1) Although Snowmass Village, representing 20-30% of our total combined market at any given time, survived 2016 relatively unscathed - its sales were fairly even with the prior year and it suffered significantly less in 2016 than Aspen - the resort was down mildly in Q117; 2) The surging Aspen market activity grabbing local head-lines these days is very specific: location specific, property specific, style/design specific, property age specific...and then, there's inside the roundabout (good) and there's outside (ho-hum). Not all are celebrating.

If one is prepared to pay premium prices and pour money into prescient developer's pockets who saw the lack of new-built product 2-4 years ago and strategized the redevelopment of prime-located residential properties coming to fruition now, seek out this concentration of in-town, new-built product. Justifiably so.

If one is looking for motivated sellers and good-to-great values in stunningly beautiful settings just 5-15 minutes beyond downtown Aspen, play the contrarian hand and re-discover and embrace the areas and neighborhoods so favored by prior famous and not-so- famous Aspen settlers.

What's Trending

Design/Style Tastes

At present, the market strongly favors contemporary and modern over mountain style. In general, properties in the 'contemporary' mode whether new, like-new remodel or 'retro' cool of high quality are disproportionately preferred by buyers. Homes heavy with timber, logs and statement-making wood finishes, a ubiquitous style much in favor pre-recession during the 2000's, is not the flavor of today.



But. We may be reaching a point where the costs* and hassles of new-build construction are so onerous that finding and upgrading / remodeling older homes with “good bones” – creating value with what already exists at half the price of new construction (\$400-500 sf) - may make greater sense to a value buyer as well-located lot prices continue to spike upwards and most of the property’s intrinsic value is in the dirt.

Urban versus Rural

Whereas mountain life used to be for getaways and a reprieve from the city, today’s mountain living preferences favor walkability, bikeability, proximity to services and sport, culture and art venues, convenience and minimal drive time. “Who has/wants time for rural?” has actually been heard on the street ...

Liquidity

Aspen's experience during the Great Recession has taught us important lessons which we had never previously experienced - at least since the rise of Aspen's modern day era in the early 1950's.

Historically, Aspen has suffered recessions similarly to other high end areas of the country but with this singular and important difference: it was last in, first out.

Aspen endured this most recent recession like all other high end, luxury resort communities: sales plummeted, prices dropped slowly in 2009 then with increasing velocity, bargain hunters came in, significant discounted sales took place at 30-55% off 2008 peak prices, "new" market comparables took hold, sellers slowly adjusted to the new normal, buyer confidence began to return.

But the Aspen market may have been irretrievably altered. Instead of last in, first out, we were "in" with everyone else, (simultaneous melt-down everywhere) but slower to recover than other resort areas.

The coastal, urban areas recovered the swiftest with the vacation resort communities following and then the mountain communities. Aspen took longer to bounce back. No longer could we own the “first back” claim. Some mountain areas still haven't completely recovered.

Aspen's downtown core properties suffered the least and came back the quickest of all Aspen's most desirable neighborhoods. Its pre-eminence in terms of this "liquidity- testing" - the ability to trade during the worst of the worst, of value preservation - not losing as much as others, and recovery speed - was unmatched.

It is likely one important factor - amongst a number of trends: traffic concerns and preferences an active, in-town lifestyle - that explains the high prices presently being witnessed in the Core and why downtown continues to become ever-more popular.

In terms of liquidity, this may be patently obvious to most but bears underscoring, the priority Aspen neighborhood buys are, in this order: 1. Aspen core; 2. Historic West End; 3. Lower Red Mountain; 4. Higher Red Mountain.

For value plays, the following areas are worthy of buyer's focus due to their relative proximity to town but lack of ‘cachet’ and their mixed-use residential zoning characteristics which translates to lower prices: Smuggler area, East Aspen close-in to the Core (Midland and Park Avenues, King St, Gibson Ave, Riverside Dr and Riverside Ave, Lacet Ln, Crystal Rd and Crystal Lake (Aspen Club area) , McSkimming, Eastwood, Knollwood) and West Aspen close-in to Core (E. Hopkins, E. Hyman, Brown Ice Skating Rink areas).

* “New construction price per sq ft range: \$600-900, but use \$750 for hard costs and add 20% soft costs for design, permitting, etc at \$150 sq ft = \$900 all in. Landscape design is part of soft cost design; Landscape install is part of hard cost.”, says Steev Wilson, founder and principal of Aspen’s well-regarded Forum Phi Architects.



Investor Groups Buying up Aspen

For the past 1-4 years, there have been at least six well-funded real estate investment groups buying up select Aspen commercial and residential properties. In the case of 2-3 of them, their market concentration is substantial (one residential group has as many as 15+ properties) and probably game-changing in their influence of local market dynamics.

In commercial, the game is buy and hold: purchase “A” class commercial, upgrade the property, raise rents, hold for the the end-game, long-term appreciation.

In residential, the primary targets are well-located residential properties in Aspen’s downtown core, the historic West End and to a lesser extent Red Mountain. The groups will buy at market, or slightly less, and quickly re-list or “flip” the property as a redevelopment project for sale - often the very next day - at a significant premium, 30% and up, from what they paid.

Over the duration of the listing - until it sells - they will add value by executing the following:

- 1) Perform a land use inventory analysis of what the property can provide per Aspen zoning rules and regulations. In many cases, this will have already been performed as part of due diligence, pre-purchase.
- 2) Create architectural renderings, at times actual plans, for a re-built or new home on the site often, prepared prior to closing and presented as marketing package on the 1st day of the new flipped listing.
- 3) Begin the Aspen Historical Preservation Commission review if the subject is designated “historical”.
- 4) Start the site-plan approval process with the Aspen Community Development Department (P&Z).
- 5) Obtain a building permit, break ground and commence new construction

What the buyer gains in paying these ‘flip’ premiums is: 1) A clear vision and path to the property’s redevelopment; 2) Entry into the City of Aspen or Pitkin County’s development/approval process pipeline sooner than later.

As it presently takes approximately 2-3 years to build a new home, time is absolutely money, and this more sure path makes a lot of sense to some buyers.

“A conservative estimate for the design, approval and permitting process takes about 9-12 months before one can break ground - from first application to breaking ground - currently”, according to Chris Bendon of Bendon-Adams, (formerly Director, City of Aspen Community Development), “This does not include client design at the beginning. It could be quicker especially if there is no historic preservation improvement on the property. But the planning and building departments are very busy these days.” The process used to take 4-6 months.

In a number of recent cases, these new-built or in-process remodeled homes developed by the investor groups have sold at barrier-breaking, new higher price-points. The investors only really needed to sell one of these properties to set a new pricing threshold for the market - as they are in fact creating and self-justifying their own sold property comparables.

Are they ‘controlling’ the market? They are riding an upward wave which they helped create and has been supported by favorable macro-economic and local real estate trends that they were clever and well-resourced enough to stake out before everyone else. They have set, or at the very least definitively contributed to, the direction of the market. As long as the market co-operates, everyone benefits; if it turns, these guys will be the 1st out dumping it all, with everyone else clamoring for the exits in freefall.



Aspen's 6-Year Real Estate Cycles ...?

According to Aspen's well-respected top appraiser Randy Gold, the longest up cycle Aspen real estate has ever witnessed is 6 years with 2015 as the peak of the 6th year in the recent post-recession cycle. This may explain, in part, the downturn experienced in 2016. As good as 2015 was, 2016 - the 7th or 1st year of the old or new cycle, we don't know - was as poor. (These cycles can be viewed in the Market Direction charts on pages 15 and 24.)

Does this mean that 2017 is going to be the 2nd year of a down cycle?

As this report is written in early June 2017, it is hard to imagine the year performing poorly. Q1 2017 was the second best performing 1st quarter since 2011, second only to Q1 2015. April and May 2017 are up significantly especially in sales of properties \$10M and up. We are off to a solid and positive start with a notable increase in activity over same time last year. (See Estin Report: Monthly Market Snapshots on website.)

This summer peak season awaits and, barring unforeseen events, all expectations are that that it will be busy and transaction driven. We are seeing well-priced, well-located properties go under contract quickly and starting to witness multiple bid situations this spring.

The trends mentioned below draw attention to some market constraints and confirm the accelerated pace of sales we are experiencing.

Building Costs and Construction Challenges

Lumber costs: According to the National Association of Builders, the price of lumber has increased 19% in the past year since May 2016, and it is up 68% since early Jan 2016.

Labor – worker shortage: A Nov 2016 Denver Post headline ran “Colorado’s construction unemployment rate 2.4% versus 5.2% nationally”. While this unemployment rate has risen slightly in spring 2017, the availability of construction labor is a challenge even though Colorado is the #1 ranked state in unemployment. The article went on to explain:

“An aging construction workforce, too few young adults entering the skilled trades, reduced migration by construction workers and wages that lag rising living costs are all contributing to the shortfall. And none of those trends are easy to reverse... In summer 2001 there were 176,100 construction workers on Colorado payrolls and the state’s construction workforce peaked again at 176,900 in summer 2007, according to labor statistics. In Sept. 2016, there were 172,600 construction workers on employer payrolls — the closest Colorado has come to prior peaks. The big difference now is that the state has 1.1 million more people than it did back in 2001. And hidden within those peaks was a very steep valley following the housing downturn and recession.”

Traffic/Transportation constraints: Aspen is at the end of a valley and there’s one way in, one way out for significant transportation hauls from the west. In mid-Aug. 2017 for at least 90 days, the Grand Avenue Bridge Replacement Project in Glenwood Springs is expected to cause 1-hour delays for traffic entering and exiting Interstate 70, the main access point servicing Aspen. It is illegal and impossible for large trucks to come over Independence Pass from the east which is only open during the summer/early fall.

Competing construction projects: There at least four large construction projects competing for similar resources all at the same time: OneAspen Townhomes (at the base of Lift 1A), Hotel Jerome, Aspen Club Residences, W Hotel (site of the former Sky Hotel).



Construction valuations and record activity: In spite of the constraints mentioned, 2016 was the busiest year in the Aspen City Building Dept since 1989, the beginning of the present chief building inspector's tenure, according to a Jan 2017 Aspen Times article. Construction valuation based on the number of permits issued in 2016 was \$384M. In 2015, it was \$179M; in 2014, \$224M. The increase in large residential projects is the main reason for the high 2016 valuation.

Real Estate Transfer Tax (RETT)

Property purchases within the City of Aspen are subject to a 1.5% tax. The City Finance Department reported in early May 2017 that "Housing and Wheeler real estate transfer tax collections for April 2017 were up 29%. On an annual basis, collections for real estate transfer taxes are tracking roughly 57% ahead of 2016 figures to date."

2017 YTD: \$2.63M +57% 2016 YTD: \$1.67M -51% 2015 YTD: \$3.40M +41% 2014 YTD: \$2.41M

Condos

Condo Complexes facing Special Assessments – Approximately 90% of Aspen's condo supply was built in the 1960's and 1970's. Typically, a complex will upgrade every 10-15 years. Some have upgraded in the present cycle, others have not and are looking old and tired. A number will face expensive exterior remodel special assessments in the next 1-5 years. Condos whose interiors have been re-modeled, are in like-new condition and competitively priced, are selling briskly.

Snowmass Village (the resort)

SMV real estate is truly a bargain compared to Aspen prices: SMV homes are now selling at an average 30 - 40% discount and condos at an average -50% discount to Aspen versus the historical 25-30% pre-recession discount. The Aspen Ski Co's purchase of the Base Village properties in Dec. 2016 is fueling optimism that at long last the Base Village will be finished out. Ground breaking for a new Snowmass Limelight Hotel is to occur spring 2017. Other considerable building projects are in the immediate advanced planning and pre-construction pipeline.

Hot Aspen Neighborhood List

Aspen Downtown Core - sizzling

East End – close to town convenience. Focus is on McSkimming Rd, Riverside Dr, the Aspen Club areas.

Hwy 82 corridor - east from town to Mountain Valley is seeing a critical mass of new activity due to river-front locations and easy downtown access that trumps the once perceived negatives of highway road proximity and traffic.

Historic West End – especially locations east of the 300 block due to its Core proximity.

Red Mountain – premier view properties at premium prices.

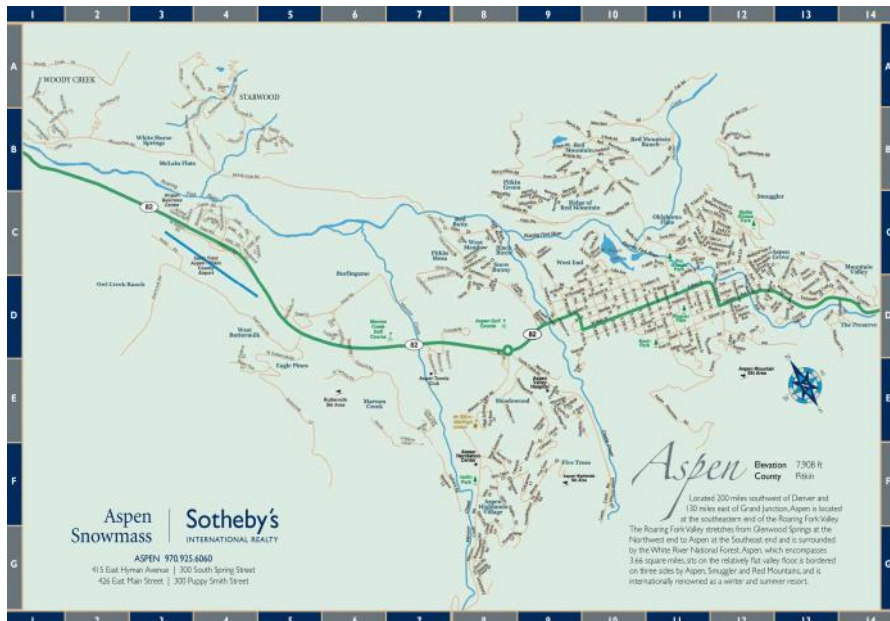
Perimeter locations to town - for example, Cemetery Ln area, may represent good value to a buyer who predicts construction costs are rising fast and wants to lock in costs now.

McLain Flats/Starwood, Woody Creek and Old Snowmass - for value buyers, beautiful view lots with older homes and acreage and, generally, motivated sellers.

And remember...in real estate, objective statistics rarely define subjective reality. Aspen is about world class quality of life, family, fun and time is short. Enjoy.



Aspen and Snowmass Village Maps



Aspen

In 2016, the Aspen real estate market alone accounted for 75% of dollar sales, 62% of unit sales and 62% of the listing inventory of properties for sale of the total combined Aspen Snowmass marketplace. Typically, Aspen accounts for 70-80% of the combined marketplace. The fact that Q1 2017 looks as strong as it does is certainly positive and supported by an upward turning trend line as indicated on the bottom of Page 15, "Quarterly Market Direction".

Since 2010, the average single family home (SFH) price per sq ft has risen 30% to \$1,275 sq ft and condos up 34% to \$1,334 sq ft. However, this metric has been skewed upward by the sale of premium priced new built or like-new re-modeled.

Snowmass Village

SMV real estate is a truly a bargain compared to Aspen prices: SMV homes are now selling at an average 40% discount and condos at an approximate average 50% discount to Aspen compared to SMV's historical discount of 25-30% pre-recession. SMV is all about ski access, family fun and convenience, and the most desirable properties are large ski homes on-the-mountain with big views and instant on/off ski accessibility. On the other end of the spectrum are Aspen School District family homes In SMV without ski access in the \$1.5-\$2.5M range. As fully 70% of SMV properties are ski in/out, any wise investment would want to include easy ski access.





Aspen and Snowmass Village Key Metrics by Quarter: Q1 2017 vs Q1 2016

	ASPEN			SNOWMASS			TOTAL ASPEN SNOWMASS MARKET		
SINGLE FAMILY HOMES	Q1 2017	vs	Q1 2016	Q1 2017	vs	Q1 2016	Q1 2017	vs	Q1 2016
Detail	Current Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$
Avg Sales Price	5,149,438	-8%	5,596,162	3,555,357	-17%	4,299,700	4,664,283	-5%	4,913,813
Median Sales Price	3,572,500	-29%	5,065,000	2,425,000	-32%	3,572,000	2,770,000	-41%	4,675,000
Avg \$/Sq Ft	1,275	-12%	1,444	781	-19%	963	1,124	-6%	1,191
Listing Inventory (units)	191	3%	185	83	15%	72	274	7%	257
# of Sales (units)	16	78%	9	7	-30%	10	23	21%	19
Dollar Sales	82,391,000	64%	50,365,455	24,887,500	-42%	42,997,000	107,278,500	15%	93,362,455
CONDOS/THS	Current Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$
Avg Sales Price	2,326,909	24%	1,877,241	1,125,214	16%	967,888	1,826,203	22%	1,501,639
Median Sales Price	1,812,500	43%	1,268,000	765,000	43%	535,000	1,327,000	21%	1,097,500
Avg \$/Sq Ft	1,334	-3%	1,370	640	-4%	668	1,045	-3%	1,080
Listing Inventory (units)	202	-20%	252	200	-12%	227	402	-16%	479
# of Sales (units)	28	4%	27	20	5%	19	48	4%	46
Dollar Sales	65,153,450	29%	50,685,500	22,504,278	22%	18,389,875	87,657,728	27%	69,075,375
VACANT LAND	Current Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$
Avg Sales Price	3,667,000	-49%	7,196,250	5,187,500	117%	2,388,333	4,101,429	-5%	4,311,500
Median Sales Price	3,400,000	-53%	7,196,250	5,187,500	85%	2,800,000	3,400,000	3%	3,300,000
Listing Inventory (units)	57	-5%	60	16	-20%	20	73	-9%	80
# of Sales (units)	5	150%	2	2	-33%	3	7	40%	5
Dollar Sales	18,335,000	27%	14,392,500	10,375,000	45%	7,165,000	28,710,000	33%	21,557,500
TOTALS	Current Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$
Dollar Sales	165,879,450	44%	115,443,455	57,766,778	-16%	68,551,875	223,646,228	22%	183,995,330
Total Unit Sales	49	29%	38	29	-9%	32	78	11%	70
Total Listing Inventory	450	-9%	497	299	-6%	319	749	-8%	816

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Luxury Sales \$10M and Over: Q1 2017* vs Q1 2016

	Unit Sales			Dollar Sales (\$M)		
	Q1 2017	% Chg	Q1 2016	Q1 2017	% Chg	Q1 2016
ASPEN						
Single Family Hms	1		0	\$24.4		\$0.0
Condo/Twnhms/Dup	0	-100%	1	\$0.0	-100%	\$15.0
Vacant Land	0		0	\$0.0		\$0.0
SNOWMASS VILLAGE						
Single Family Hms	0		0	\$0.0		\$0.0
Condo/Twnhms	0		0	\$0.0		\$0.0
Vacant Land	0		0	\$0.0		\$0.0
TOTAL COMBINED	1	0%	1	\$24.4	63%	\$15.0

*For 2017 YTD through April 30, 2017, there were 5 property sales over \$10M. Of these 5 sales, 2 were over \$20M ea. at an avg. \$2,431 sq ft; 3 were between \$10-20M at an avg. \$2,056 sq ft. If the property is in town, newer and \$10M+ ask, it should sell above \$2,000 sq ft; if out of town, there's a 15-30% discount for these luxury priced properties. In the same period 2016, there was just 1 sale over \$10M, a Monarch on the Park PH condo that sold at \$15M/\$4,276 sq ft on 2/5/16.

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Aspen and Snowmass Village Key Metrics by Year: 2016 vs 2015

	ASPEN			SNOWMASS			TOTAL ASPEN SNOWMASS MARKET		
	2016	vs	2015	2016	vs	2015	2016	vs	2015
SINGLE FAMILY HOMES	Current Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$
Avg Sales Price	6,128,126	-16%	7,290,484	3,939,355	-5%	4,138,640	5,270,669	-19%	6,534,905
Median Sales Price	4,775,000	-17%	5,750,000	3,305,000	18%	2,805,000	4,250,000	-23%	5,500,000
Avg \$/Sq Ft	1,286	-6%	1,373	886	-4%	922	1,129	-11%	1,265
Listing Inventory (units)	315	1%	311	122	-10%	135	437	-2%	446
# of Sales (units)	59	-47%	111	38	9%	35	97	-34%	146
Dollar Sales	361,559,425	-55%	809,243,773	149,695,500	3%	144,852,400	511,254,925	-46%	954,096,173
CONDOS/THS	Current Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$
Avg Sales Price	2,075,126	1%	2,052,843	959,430	0%	956,883	1,638,320	-4%	1,705,650
Median Sales Price	1,300,000	0%	1,300,000	717,500	5%	685,000	1,050,000	0%	1,050,000
Avg \$/Sq Ft	1,267	4%	1,219	648	-2%	660	1,025	-2%	1,042
Listing Inventory (units)	407	-10%	450	348	-6%	370	755	-8%	820
# of Sales (units)	129	-28%	179	83	0%	83	212	-19%	262
Dollar Sales	267,691,250	-27%	367,458,915	79,632,675	0%	79,421,313	347,323,925	-22%	446,880,228
VACANT LAND	Current Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$
Avg Sales Price	5,529,821	47%	3,751,161	2,050,625	70%	1,203,333	4,756,667	44%	3,301,544
Median Sales Price	4,087,500	12%	3,656,250	1,932,500	64%	1,175,000	3,275,000	5%	3,125,000
Listing Inventory (units)	91	-3%	94	29	-9%	32	120	-5%	126
# of Sales (units)	14	-50%	28	4	-33%	6	18	-47%	34
Dollar Sales	77,417,500	-26%	105,032,500	8,202,500	14%	7,220,000	85,620,000	-24%	112,252,500
TOTALS	Current Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$
Dollar Sales	706,668,175	-45%	1,281,735,188	237,530,675	3%	231,493,713	944,198,850	-38%	1,513,228,901
Total Unit Sales	202	-36%	318	125	1%	124	327	-26%	442
Total Listing Inventory	813	-5%	855	499	-7%	537	1,312	-6%	1,392

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Luxury Sales \$10M & Over: 2016 vs 2015

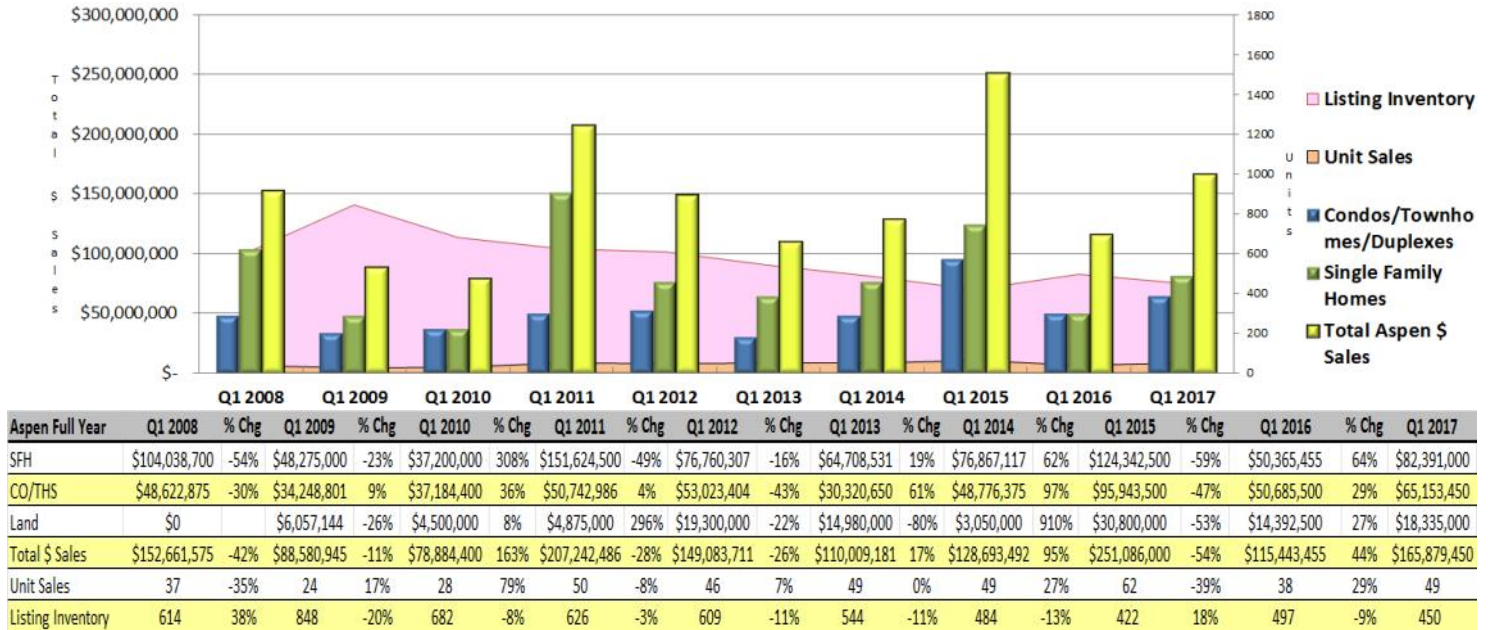
	Unit Sales			Dollar Sales (\$M)		
	2016	% Chg	2015	2016	% Chg	2015
ASPEN						
Single Family Hms	10	-60%	25	\$131.4	-64%	\$368.7
Condo/Twnhms/Dup	1	-50%	2	\$15.0	-61%	\$38.2
Vacant Land	0		0	\$0.0		\$0.0
SNOWMASS VILLAGE						
Single Family Hms	1	-50%	2	\$10.6	-55%	\$23.7
Condo/Twnhms	0		0	\$0.0		\$0.0
Vacant Land	0		0	\$0.0		\$0.0
TOTAL COMBINED	12	-59%	29	\$157.0	-64%	\$430.6

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Aspen Real Estate Historical Sales - 1st Quarter (Jan 1 - Mar 30) Comparisons

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

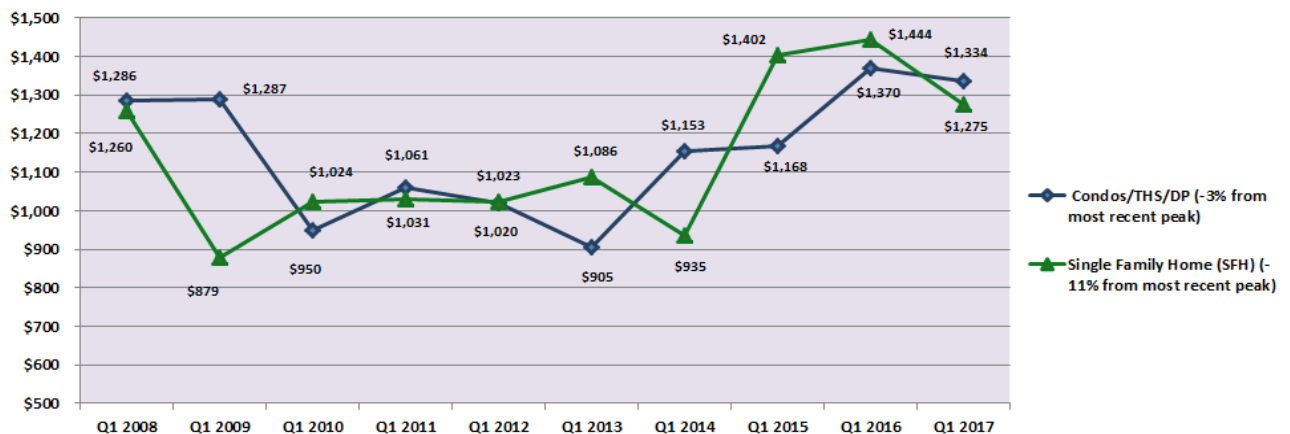


NOTE: Starting Sep 27, 2013, the Aspen MLS changed the accounting method for Duplexes; Duplexes are now combined with Condos and Townhomes. Includes Aspen and Brush Creek Village, not Woody Creek, Old Snowmass, and Snowmass Village. Vacant land excluded for scale reasons.

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Above: Typically, 1st Quarters do not tell us very much about the direction of the year. They are usually the slowest quarter of the year. Q1 2016's poor performance at the time looked like either a huge fall-off from Q1 2015 or that it was tracking similarly to the preceding 3-4 years but with Q1 2015's high performance level an anomaly. The fact that Q1 2017 looks as strong as it does is certainly positive and supported by an upward turning trend line as indicated on the bottom of Page 15, "Quarterly Market Direction". **Below:** Since 2010, the average single family home (SFH) price per sq ft has risen 30% and condos up 34%. However, this metric has been skewed upward by the sale of premium priced new built or like-new remodeled product which is misleading as not all properties are new.

Aspen Q1 Avg Sold \$/Sq. Ft. Comparisons



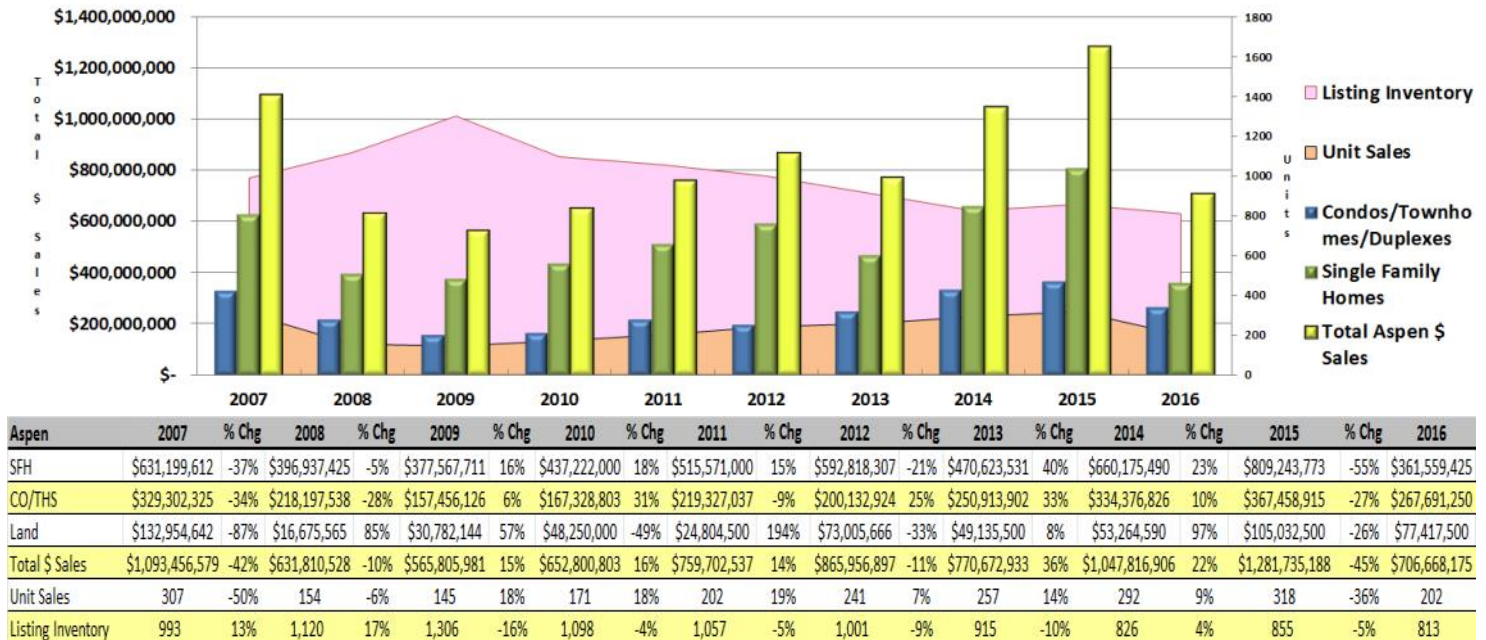
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Note: On Sep 27, 2013, the Aspen MLS changed the accounting method for Duplexes; Duplexes are now combined with Condos and Townhomes. Includes Aspen and Brush Creek Village, not Woody Creek, Old Snowmass and Snowmass Village.



Aspen Real Estate Historical Sales - Annual Comparisons

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



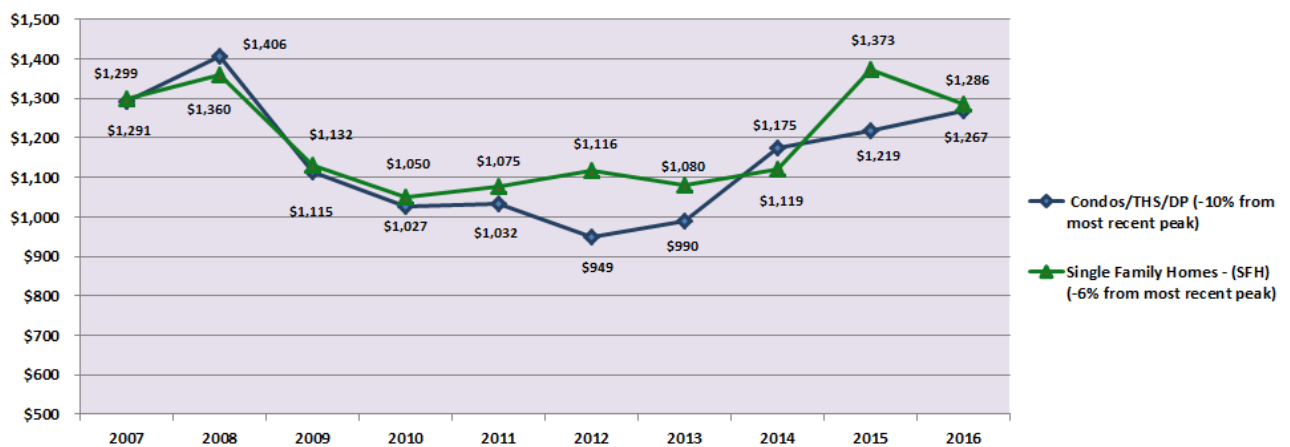
NOTE: On Sep 27, 2013, the Aspen MLS changed the accounting method for Duplexes; Duplexes are now combined with Condos and Townhomes. Includes Aspen and Brush Creek Village, not Woody Creek, Old Snowmass, and Snowmass Village. Vacant land is excluded for scale reasons.

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Above: In 2016, the Aspen real estate market alone accounted for 75% of dollar sales, 62% of unit sales and 62% of the listing inventory of properties for sale of the total combined Aspen Snowmass marketplace. Typically, Aspen accounts for 70-80% of the combined marketplace. Underscoring the severe sales drop-off in 2016, unit and dollar sales then were at levels last seen in 2011. A remarkable turn largely attributed to election year uncertainty.

Below: While the average sold price per sq ft had been stuck in an almost constant trading zone of \$1,000 +/- sq ft from 2010-2013 for whatever type of property, it has risen convincingly from 2013 to 2016. For condos, the price per sq ft has risen 28% overall in those 3 years, or 9% per year, while for single family homes (SFH) it has climbed 19% overall, or 6% per year. But again, new or remodeled selling product is skewing these averages higher.

Aspen Annual Avg Sold \$/Sq. Ft. Comparisons



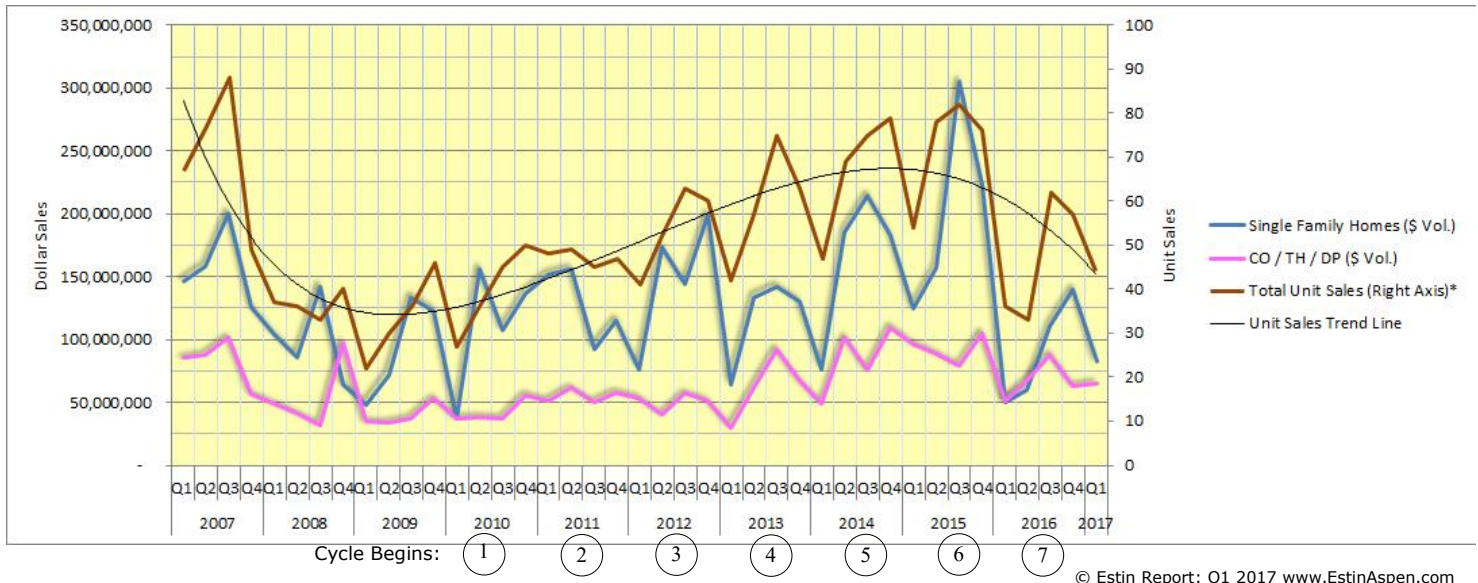
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Note: On Sep 27, 2013, the Aspen MLS changed the accounting method for Duplexes; Duplexes are now combined with Condos and Townhomes. Includes Aspen and Brush Creek Village, not Woody Creek, Old Snowmass and Snowmass Village.



Quarterly Market Direction For Aspen

ASPEN QUARTERLY DOLLAR AND UNIT SALES IN PAST 10 YEARS
All lines represent Dollar Sales by property type (left axis) except total Unit Sales (the right axis)

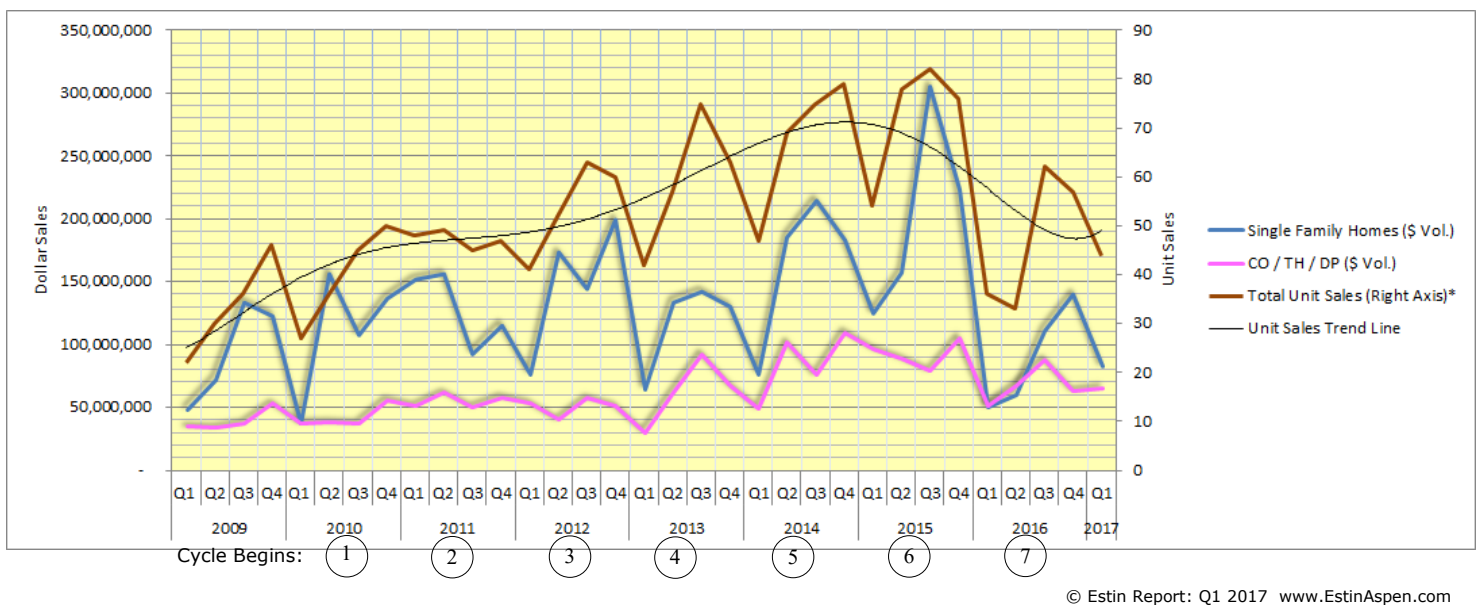


*Total Unit Sales refer to all Res w/Improvement; excludes Vacant Land due to scale.

Note: On Sep 27, 2013, the Aspen MLS changed the accounting method for Duplexes; Duplexes are now combined with Condos and Townhomes. Aspen is defined by Aspen and Brush Creek Village and does not include Old Snowmass and Woody Creek.

Quarterly Market Direction For Aspen Since 2009

ASPEN QUARTERLY DOLLAR AND UNIT SALES SINCE 2009
All lines represent Dollar Sales by property type (left axis) except total Unit Sales (the right axis)



*Total Unit Sales refer to all Residential w/ Improvement, excludes Vacant Land due to scale.

Note: On Sep 27, 2013, the Aspen MLS changed the accounting method for Duplexes; Duplexes are now combined with Condos and Townhomes. Aspen is defined by Aspen and Brush Creek Village and does not include Old Snowmass and Woody Creek.



Aspen Sales by Property Type: Q1 2017 vs Q1 2016

ASPEN Current Qtr v. Prior Yr Qtr	Avg LvHt Sf	Average Sale Price	Median Sale Price	Avg Sold \$/Sq. Ft.	Avg Days On Mkt	Sold % Ask	Sold % Orig	Dollar Sales	Number of Sales	Listing Inventory	Absorption Rate (Mos.)**
SINGLE FAMILY HOMES											
Q1 2017	4,170	5,149,438	3,572,500	1,275	356	83%	78%	82,391,000	16	245	46
Change	4%	-8%	-29%	-12%	33%	1%	-3%	64%	78%	-8%	-48%
Q1 2016	4,007	5,596,162	5,065,000	1,444	269	82%	81%	50,365,455	9	265	88
CONDOMINIUMS, TOWNHOMES & DUPLEXES											
Q1 2017	1,806	2,326,909	1,812,500	1,334	225	96%	91%	65,153,450	28	207	22
Change	57%	24%	43%	-3%	8%	-1%	-5%	29%	4%	-18%	-21%
Q1 2016	1,150	1,877,241	1,268,000	1,370	207	97%	95%	50,685,500	27	253	28

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*Includes Aspen and Brush Creek Village, not Woody Creek, Old Snowmass and Snowmass Village.

**Absorption Rate is calculated by dividing the number of sales within a given period (3 mos.) by the months in a given period (3) to establish the rate of sales per month, and then dividing the inventory by this rate of sales. It is the amount of time it should take to sell off the current supply of properties.

Note: On Sep 27, 2013, the Aspen MLS changed the accounting method for Duplexes: Duplexes are now combined with Condos and Townhomes.

The significant sold price discount to ask and to original prices - at an average 17-22% discount - highlights the disparity between sellers' expectations and what a buyer is willing to pay. It suggests there are many over-priced homes for sale but for reasons unique to Aspen, sellers appear to have little need to sell, at least for financial reasons, and can afford to be patient.

For perspective, during the pre-recession peak in 2007–2008, properties were selling at an average 96-97% to ask and in many cases at full ask and above.

Highest Priced 'Newer Built' Aspen Single Family Home Sale Q1 2017



MLS #130921 - Moore Subdivision, McLain Flats, 455 Sunnyside Lane, Aspen. **Sold Date: 02/01/2017** at **\$24,406,000/\$1,741 sq ft; furnished.**

Ask and Orig Price: \$36,000,000. (1,284 days on the market since 07/23/2013 .) 2015 built, 8 bdrm/8 ba/3 hba, 14,017 sq ft home with 3 car garage on a 4.9 acres. New spec home on a bench between McLain Flats Rd below and Starwood above. Exclusive McLain Flats neighborhood of a handful of \$20M+ homes with huge senior water rights creating lakes and abundant water features.. Fully furnished and move-in ready. Extras include theater, indoor pool/spa, outdoor pool/spa, full outdoor kitchen, cabana spaces, all wrapped in the new "mountain modern" style. Under Contract Date: 11/28/2016.

(Photo courtesy of Bowden Properties.)



Aspen* Single Family Home (SFH) Sold Price Points 2016 vs 2015

Aspen Single Family Homes 2016	Under \$500K	\$500K - 999K	\$1M- 1.99M	\$2M- 2.99M	\$3M- 4.99M	\$5M- 7.49M	\$7.5M - 9.99M	\$10M - 14.99	\$15M - 19.99M	\$20M & Up	Total
# Sales	0	2	5	7	17	7	11	8	1	1	59
Average \$ Per Sale		850,000	1,425,000	2,500,000	4,135,000	5,500,000	8,160,000	11,050,000	15,000,000	24,000,000	
Median \$ Per Sale		850,000	1,425,000	2,500,000	4,195,000	5,500,000	8,160,000	11,200,000	15,000,000	24,000,000	
Dollar Sales	0	1,700,000	7,179,282	17,335,000	69,088,200	39,565,000	95,300,455	92,391,488	15,000,000	24,000,000	361,559,425
Avg Sold \$/Sq. Ft.		643	426	852	1,308	1,428	1,496	1,537	2,749	2,755	
Avg Lv Ht Sq Ft		1,330	3,377	3,306	3,381	4,148	6,389	7,769	5,457	8,710	
Avg Days on Market		290	161	414	216	345	217	289	1	841	
Sold Price % Ask		90%	91%	88%	93%	90%	85%	83%	100%	98%	
Sold Price % List		86%	90%	75%	90%	83%	80%	81%	100%	98%	
Aspen Single Family Homes 2015	Under \$500K	\$500K - 999K	\$1M- 1.99M	\$2M- 2.99M	\$3M- 4.99M	\$5M- 7.49M	\$7.5M - 9.99M	\$10M - 14.99	\$15M - 19.99M	\$20M & Up	Total
# Sales	0	3	3	8	29	29	14	14	8	3	111
Average \$ Per Sale		592,500	1,708,333	2,631,768	3,984,724	6,167,752	8,441,179	11,396,786	16,528,125	25,636,278	
Median \$ Per Sale		520,000	1,850,000	2,640,822	4,062,500	5,870,000	8,525,000	11,487,500	16,537,500	26,723,833	
Dollar Sales	0	1,777,500	5,125,000	21,054,144	115,557,000	178,864,796	118,176,500	159,555,000	132,225,000	76,908,833	809,243,773
Avg Sold \$/Sq. Ft.		491	550	1,057	1,218	1,305	1,625	1,760	1,670	2,300	
Avg Lv Ht Sq Ft		1,253	3,191	2,585	3,721	5,107	5,739	7,132	10,512	11,777	
Avg Days on Market		206	421	235	247	284	327	248	293	269	
Sold Price % Ask		87%	89%	91%	93%	91%	94%	89%	88%	70%	
Sold Price % List		88%	84%	87%	87%	89%	90%	89%	85%	62%	

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*Includes Aspen and Brush Creek Village, not Woody Creek, Old Snowmass and Snowmass Village.

Aspen's mid-market – home sales priced \$3M-\$7.5M— was down 59% from (58) sales in 2015 to (24) sales in 2016. Luxury sales \$10M and over were off the most of any price-point and sales in this category fell 60% from (25) sales in 2015 to (10) in 2016. This luxury fall-off corresponds to what one was hearing anecdotally from other luxury markets throughout 2016: sales were off considerably – foreign buyers dried up, uncertainty prevailed, and there was (still is) an abundance of high priced inventory. Note, the higher the ask price: 1) the greater the selling discount to ask and original prices; 2) the more expensive the price per sq ft which increases about 10% between the \$3-5M to \$5-7.5M ranges, then the rate of increase slows to 5% between \$7.5 to \$10M and 3% between \$10 to \$15M. Which makes sense: the more expensive the property, the more unique, the better the location, the higher the build quality and finishes, the more abundant the amenities and perks.

Most Expensive Aspen Condo/ Half Duplex Sale & Record Price/Sq Ft Q1 2017



MLS #145398 - Calderwood, Central Core riverfront, 1096 Waters Ave., Aspen, Sold 3/16/2017 at \$5,300,000/\$2,176 sq ft; furnished.

Ask Price: \$5,595,000. (Orig Price: \$6,500,000 & 379 days on the market since 03/02/2016.) 2016 built, 4 bdrm/4 ba/1 hba, 2,435 sq ft riverfront half-duplex with 1-car garage on a 6,786 sq ft lot. Brand new in-town home on the river with Aspen Mountain views. Located in Aspen's downtown core with the Roaring Fork River running past the living room and master bedroom on the north side and Aspen Mountain views on the south. Comfortable walking distance to restaurants and Gondola. Under Contract Date: 02/16/2017.



Aspen* by Property Type: 2016 vs 2015

ASPEN 2016 v. 2015	Avg LvHt Sf	Average Sale Price	Median Sale Price	Avg Price per Sf	Avg Days On Mkt	Sold % Ask	Sold % Orig	Dollar Sales	Number of Sales	Listing Inventory
SINGLE FAMILY HOMES										
2016	4,675	6,128,126	4,775,000	1,286	269	91%	87%	361,559,425	59	315
Change	-12%	-16%	-17%	-6%	-1%	3%	2%	-55%	-47%	1%
2015	5,312	7,290,484	5,750,000	1,373	274	88%	85%	809,243,773	111	311
CONDOMINIUMS, TOWNHOMES & DUPLEXES										
2016	1,591	2,075,126	1,300,000	1,267	252	94%	89%	267,691,250	129	407
Change	-2%	1%	0%	4%	4%	0%	-2%	-27%	-28%	-10%
2015	1,620	2,052,843	1,300,000	1,219	242	95%	92%	367,458,915	179	450

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2016 sales were dismal compared to an explosive, high performing 2015. In mid-year 2016, the press attempted to make the argument that 2016 sales to that point compared similarly to prior years, excluding 2015, and that the big numbers realized in 2015 created unrealistic expectations for 2016. That 2015 was an anomaly. The headline ran, "Was 2015 that good or is 2016 that bad?" Certainly, there was the sense that the upward trend line of 2015 would continue in 2016. But the reality was that 2016 was not on par with prior years...it was in fact the lowest in dollar and unit sales since 2011, the very bleak days of the recession. 2016 was not "holding its own" as the article suggested. It was imploding under the weight of election uncertainty, weak oil prices, fears of a slowing China.

And perhaps the fact that the Aspen real estate up-cycle was into its 7th year was the real cause of the slowdown. According to Aspen's well-respected, uber appraiser, Randy Gold, the longest up-cycle we've ever witnessed is 6 years with 2015 as the 6th year in this most recent cycle. As good as 2015 was, 2016 was as poor.

Best Aspen Single Family Home Buy of Q1 2017 and Post Sale 'Flip' Example

MLS #143235 - West End, 118 N First Street, Aspen. **Sold on 01/12/2017 at \$2,550,000/\$1,187 sq ft; furnished.**

Ask Price: \$3,100,000. (Orig Price: \$3,650,000 and 310 days on the market since 03/08/2016.) 1888 built and 1985 remodeled, 3 bdrm/3 ba/1 hba, 2,147 sq ft home on a 3,000 sq ft lot. At the corner of First and Bleeker Streets across from the Yellow Brick playground with gorgeous cottonwood trees. Walk everywhere. Under Contract Date: 10/07/2016.

Post Sale "Flip": The property was 'made available' (not in the MLS) the next day at \$5.99M/\$2,776 sq ft, furnished and its address at 118 N First St was changed to 131 W Bleeker St. The house is to be remodeled. It went under contract with the new ask price within days, expected to close newly renovated on 4/30/18. **Early June 2017 update:** It "fell out of contract" and has been re-listed at \$6.5M. Contact Tim for sales info. (For more details, see Flip Jobs Section at www.EstinAspen.com)

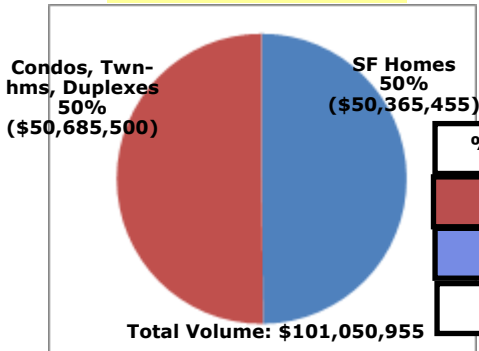
(Photo courtesy of Douglas Elliman Real Estate.)



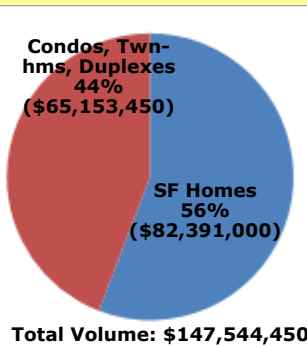


Aspen* Quarterly Sales Comparisons

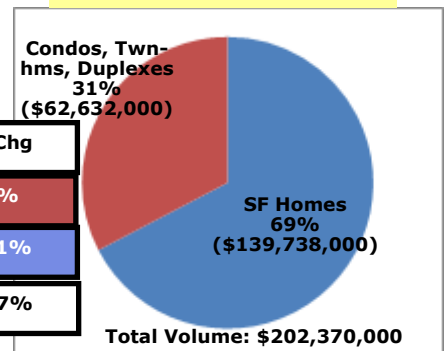
Q1 2016 \$ Sales (\$)



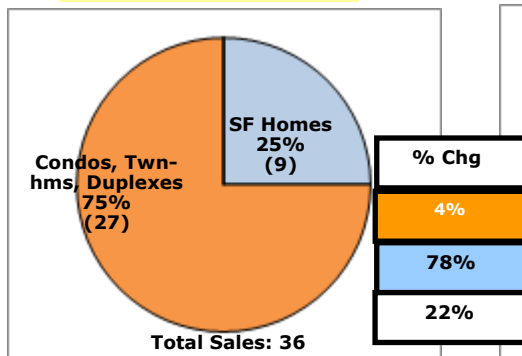
Q1 2017 \$ Sales (\$)



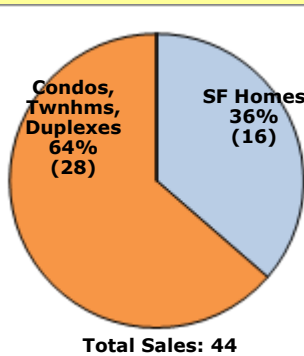
Q4 2016 \$ Sales (\$)



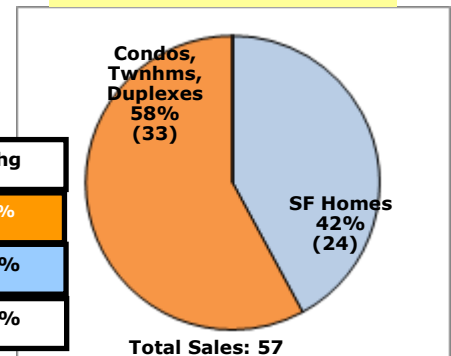
Q1 2016 Unit Sales



Q1 2017 Unit Sales



Q4 2016 Unit Sales



*Includes Aspen and Brush Creek Village not Snowmass Village.

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Q1 2017 Highest Sold Price/SqFt for Aspen Home Built Pre-2005



MLS #141311 - E. Aspen, 302 Park Ave, Aspen. Sold 1/24/17 at \$6,140,000/\$1,208 sq ft; furnished. Ask Price: \$6,595,000. (Orig Price: \$6,995,000 and 470 days on the market since 10/12/2015.) 2003 built, 6 bdrm/6 ba/1 hba, 5,082 sq ft home with 3 car garage on a 5,275 sq ft lot. Just a few blocks from the Core, across the Hopkins St / Roaring Fork River pedestrian bridge. Under Contract Date: 12/26/2016.

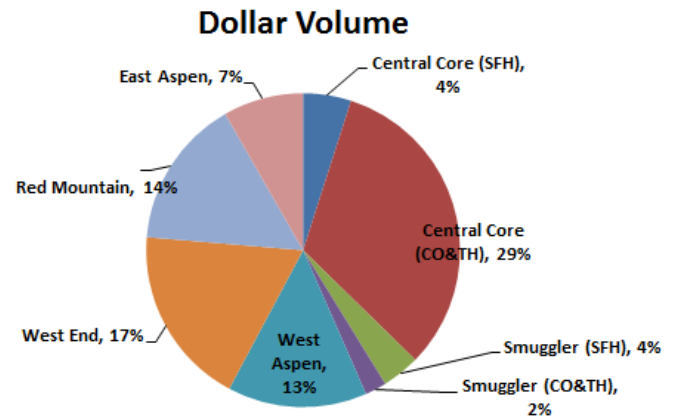
As new, contemporary homes are all in fashion these days, clients often ask, "What's the \$ premium for new?" Examples of new in similar neighborhoods are: 1) A striking 2005 built/2103 remodeled contemporary home at 257 Park across the street from this subject. It is under contract to close Oct 2017 at an estimated \$6M/\$1,666 sq ft, or +38% more per sq ft than subject 302 Park built in 2003; 2) From the preceding page, 1096 Calderwood built in 2016 sold at \$5.3M/\$2,176 sq ft.

(Photo courtesy of Coldwell Banker Mason Morse)



Aspen Single Family Home Sales by Neighborhood* 2016 Year

The most single family home sales by neighborhood in 2016 were in the historic West End, a neighborhood frequently at the top of this list along with Red Mountain and the downtown Core. Homes that have taken generally longer to sell are in the McLain Flats/Starwood area, one of Aspen's most beautiful areas atop a high mountain mesa with mature Aspen tree groves and stunning views just 10-15 min. from town. Why? Convenience trumps beauty...a preference for urban vs rural. Reasons buyers should explore Starwood and West Aspen beautiful properties just 5-15 minutes out of town: the fact that they are away from busy bustling higher density downtown; larger lots/acreage; greater privacy; stunning high mountain views; better price negotiating room and superior values.



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Location	Avg Sold Price (\$M)			Avg Sold \$/SqFt			Sold Price % Ask			Sold Price % Orig			Unit Sales			Dollar Sales			Active Listings			Absorption Rate		
	2016	% Chg	2015	2016	% Chg	2015	2016	% Chg	2015	2016	% Chg	2015	2016	% Chg	2015	2016	% Chg	2015	2016	% Chg	2015	2016	% Chg	2015
Central Core (SFH)	\$6.5	-34%	\$9.8	\$1,795	-13%	\$2,073	90%	-3%	92%	85%	-7%	91%	4	-50%	8	\$26.0	-67%	\$78.7	23	28%	18	69	156%	27
Central Core (CO&TH)	\$2.2	6%	\$2.0	\$1,437	3%	\$1,398	95%	-1%	95%	90%	-3%	92%	79	-28%	109	\$170.2	-23%	\$222.2	216	-16%	258	33	16%	28
Smuggler (SFH)	\$3.4	6%	\$3.2	\$1,091	33%	\$818	92%	-2%	94%	89%	2%	87%	6	0%	6	\$20.6	6%	\$19.5	12	-8%	13	24	-8%	26
Smuggler (CO&TH)	\$0.9	-14%	\$1.0	\$935	-1%	\$941	96%	3%	94%	95%	0%	94%	13	-19%	16	\$11.6	-30%	\$16.7	22	-19%	27	20	0%	20
West Aspen	\$6.9	-10%	\$7.6	\$1,130	7%	\$1,056	89%	1%	88%	85%	1%	84%	11	-56%	25	\$75.6	-60%	\$190.6	108	15%	94	118	161%	45
West End	\$6.1	-4%	\$6.3	\$1,486	-11%	\$1,669	94%	0%	95%	91%	0%	91%	16	-38%	26	\$97.4	-41%	\$164.5	54	0%	54	41	63%	25
Red Mountain	\$10.1	-4%	\$10.5	\$1,697	6%	\$1,594	88%	9%	81%	87%	15%	76%	8	-58%	19	\$81.0	-60%	\$200.3	38	-7%	41	57	120%	26
East Aspen	\$5.4	9%	\$5.0	\$1,145	-3%	\$1,177	91%	-3%	94%	83%	-7%	89%	8	-60%	20	\$43.5	-56%	\$99.5	50	-7%	54	75	131%	32
McLain Flats/Starwood	\$5.1	-52%	\$10.6	\$616	-51%	\$1,253	91%	6%	85%	71%	-17%	85%	2	-60%	5	\$10.3	-81%	\$52.9	37	0%	37	222	150%	89
Woody Creek (Over \$1.5M)	\$5.2	-45%	\$9.5	\$1,826	34%	\$1,361	77%	4%	74%	72%	0%	72%	7	133%	3	\$36.4	28%	\$28.5	37	-8%	40	63	-60%	160
Brush Creek Village	\$1.8	8%	\$1.6	\$491	-8%	\$532	87%	-10%	97%	86%	-10%	95%	4	100%	2	\$7.1	116%	\$3.3	14	56%	9	42	-22%	54

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*All sales are for single family homes unless otherwise indicated. This table includes specific Aspen neighborhoods only and Woody Creek. Not all neighborhoods are represented. For Snowmass Village neighborhoods and Old Snowmass see page 26.

**Absorption Rate is calculated by dividing the number of sales within a given period (3 mos.) by the months in a given period (3) to establish the rate of sales per month, and then dividing the inventory by this rate of sales. It is the amount of time it should take to sell off the current supply of properties.

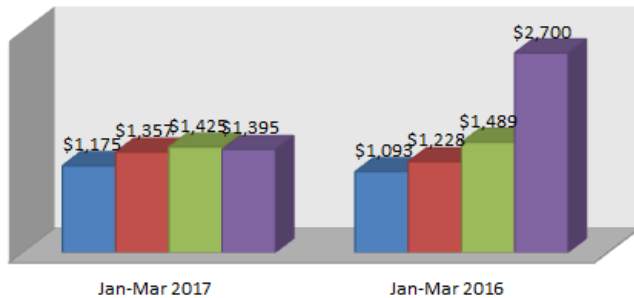
Note: Tables and charts are best viewed on a tablet or notebook. The report is available at EstinAspen.com in Current Reports as PDF.



Aspen Condo Sale Comparisons: Q1 2017 vs Q1 2016

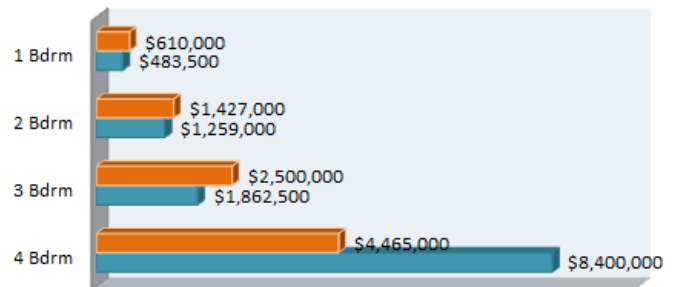
Avg Sold \$ / Sq Ft

1 Bdrm 2 Bdrm 3 Bdrm 4 Bdrm



Median Sold Price

Jan-Mar 2017 Jan-Mar 2016



BEDROOMS	Avg Sold Price (\$)			Avg Sold \$ / Sq Ft (\$)			Avg Sqft			Avg Sold % to Ask			Avg Sold % to Orig			Unit Sales			Dollar Sales		
	% Chg		Q1 2016	% Chg		Q1 2016	% Chg		Q1 2016	% Chg		Q1 2016	% Chg		Q1 2016	% Chg		Q1 2016	% Chg		Q1 2016
	Q1 2017			Q1 2017			Q1 2017			Q1 2017			Q1 2017			Q1 2017			Q1 2017		
1 Bdrm	608,863	10%	555,500	1,175	8%	1,093	525	1%	520	98%	2%	97%	98%	3%	95%	4	-20%	5	\$ 2,435,450	-73%	\$ 2,777,500
2 Bdrm	1,554,833	19%	1,309,500	1,357	11%	1,228	1,103	5%	1,052	96%	1%	95%	86%	-8%	93%	12	-14%	14	\$ 18,658,000	-42%	\$ 18,333,000
3 Bdrm	2,899,167	36%	2,129,167	1,425	-4%	1,489	2,092	46%	1,435	95%	-1%	96%	92%	-2%	94%	6	0%	6	\$ 17,395,000	10%	\$ 12,775,000
4 Bdrm	4,273,000	-49%	8,400,000	1,395	-48%	2,700	3,284	29%	2,554	96%	-3%	99%	92%	-7%	99%	5	150%	2	\$ 21,365,000	3%	\$ 16,800,000

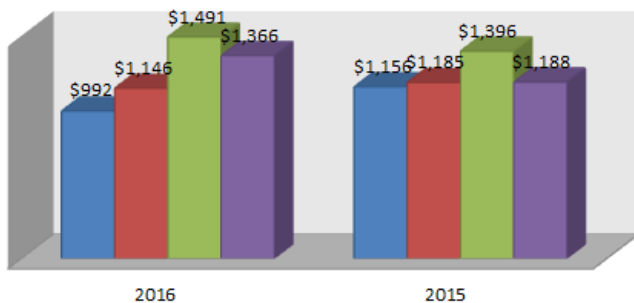
Note to viewer: Tables and charts are best viewed on a tablet or notebook. The report is available at EstinAspen.com in Current Reports as a PDF.

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Aspen Condo Sale Comparisons: 2016 Year vs 2015 Year

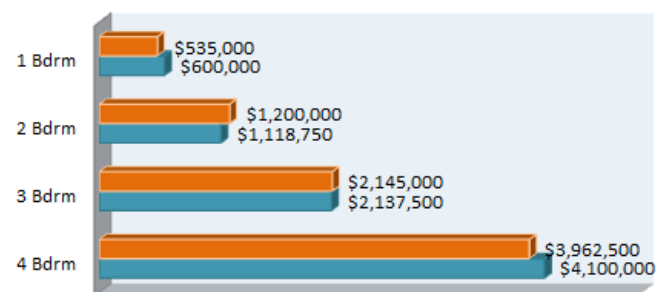
Avg Sold \$ / Sq Ft

1 Bdrm 2 Bdrm 3 Bdrm 4 Bdrm



Median Sold Price

2016 2015



BEDROOMS	Avg Sold Price (\$)			Avg Sold \$ / Sq Ft (\$)			Avg Sqft			Avg Sold % to Ask			Avg Sold % to Orig			Unit Sales			Dollar Sales		
	% Chg		2016	% Chg		2016	% Chg		2016	% Chg		2016	% Chg		2016	% Chg		2016	% Chg		2016
	2017			2017			2017			2017			2017			2017			2017		
1 Bdrm	561,607	-25%	748,534	992	-14%	1,156	575	-12%	656	96%	0%	96%	95%	-1%	95%	14	-52%	29	\$ 7,862,500	-73%	\$ 21,707,500
2 Bdrm	1,221,886	2%	1,201,317	1,146	-3%	1,185	1,039	3%	1,009	94%	-1%	95%	91%	0%	91%	46	-28%	64	\$ 56,206,750	-42%	\$ 76,884,290
3 Bdrm	2,666,563	6%	2,520,203	1,491	7%	1,396	1,779	0%	1,774	94%	-1%	95%	93%	1%	92%	32	-20%	40	\$ 85,330,000	10%	\$ 100,808,125
4 Bdrm	4,585,000	7%	4,294,217	1,366	15%	1,188	3,379	-6%	3,580	95%	2%	93%	87%	-5%	91%	20	-13%	23	\$ 91,700,000	3%	\$ 98,767,000

Note to viewer: Tables and charts are best viewed on a tablet or notebook. The report is available at EstinAspen.com in Current Reports as a PDF.

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The actual sold \$ price/sq ft of condos will vary considerably depending on many factors: precise downtown location, unit's location within a complex (i.e: top floor vaulted ceilings and corner units command premium prices), the complex condition itself, special assessment prospects, mountain views, river frontage, ski access, level of finishes, remodeled or not, overall size, amenities, etc.



Snowmass Village Real Estate Historical Sales - 1st Quarter (Jan 1 - Mar 30) Comparisons

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

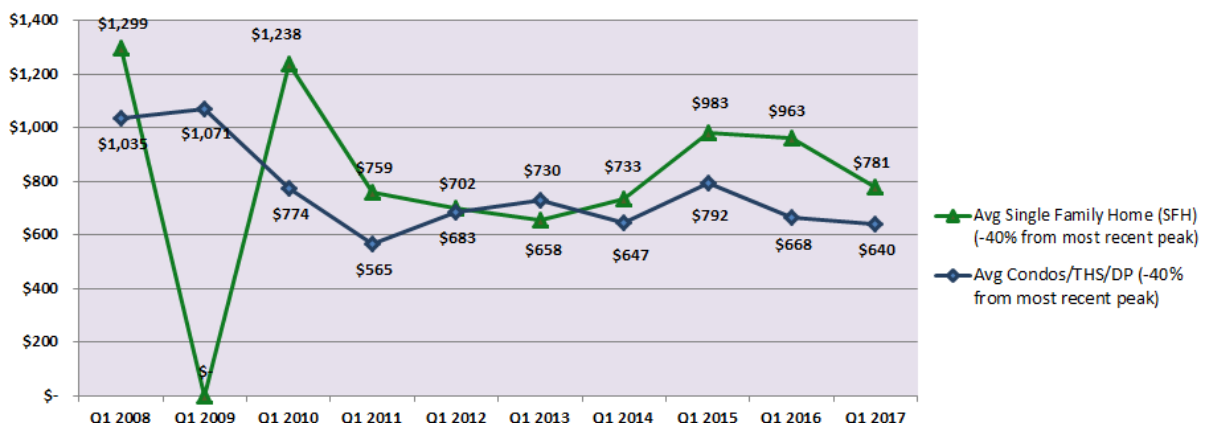


*Snowmass Village only. Vacant Land is excluded from graph for scale reasons.

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SMV Base Village is a huge development project that stalled during and after the recession—developers aborted construction, walked from debt, banks failed and/or were nationalized (German). A mess. Its future plans since the recession have been uncertain until the end of 2016 when a clear path forward for the resort was finally announced. The Aspen Skiing Co teamed up with East West Partners to buy out the uncommitted developer Related Co's holdings in Base Village. According to the Ski Co's website, the purchase includes all remaining development parcels and commercial spaces in base village, the Snowmass Hospitality property management company and the Viceroy Hotel, including the unsold condo units within the Viceroy. The joint venture has indicated it will begin construction on the partially completed Base Village core in Spring 2017 and appears committed to the completion of Base Village build-out early ski-season 2019/2020. For the SMV community and property owners, this is a long time coming, and there is renewed excitement around final completion of the Base Village project and SMV real estate prospects.

Snowmass Village Q1 Avg Sold \$/Sq. Ft. Comparisons

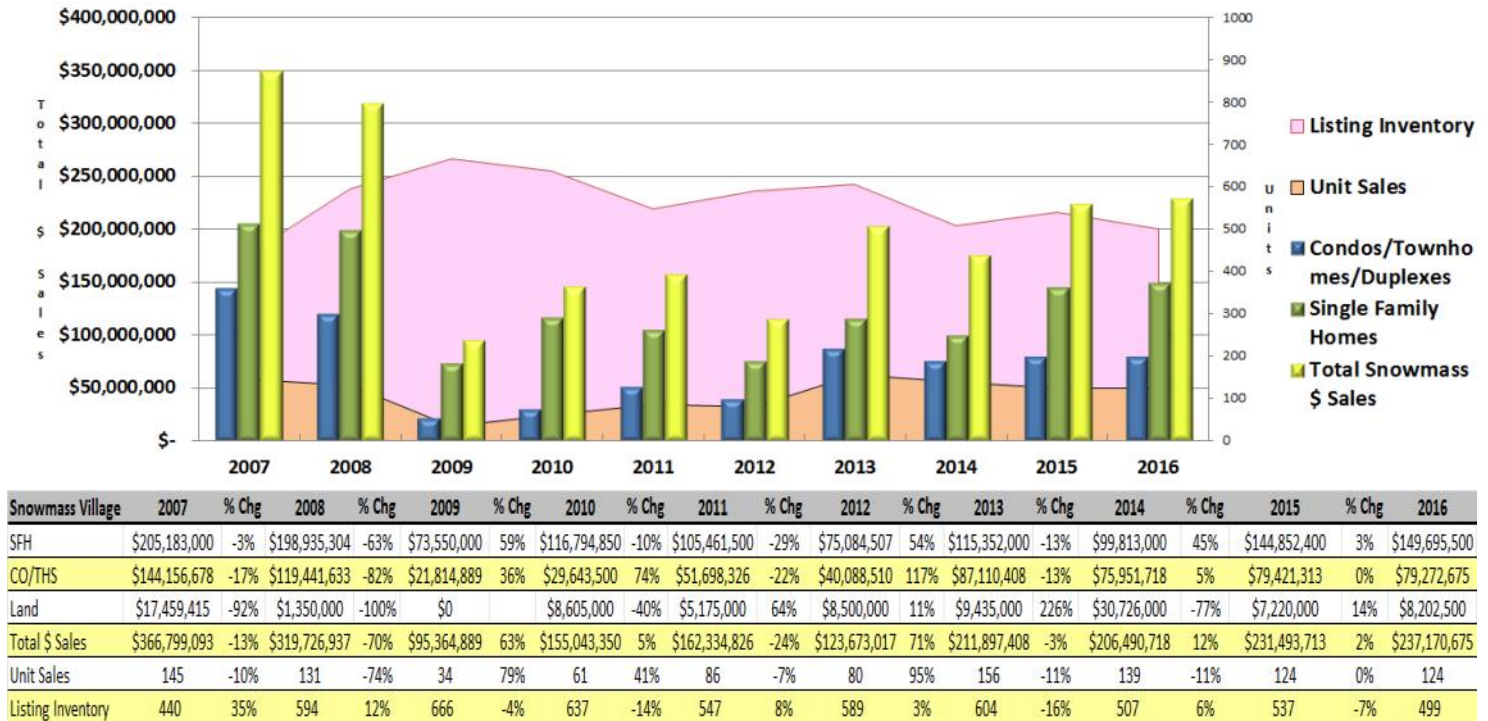


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Snowmass Village Real Estate: Annual Historical Sales Comparisons

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

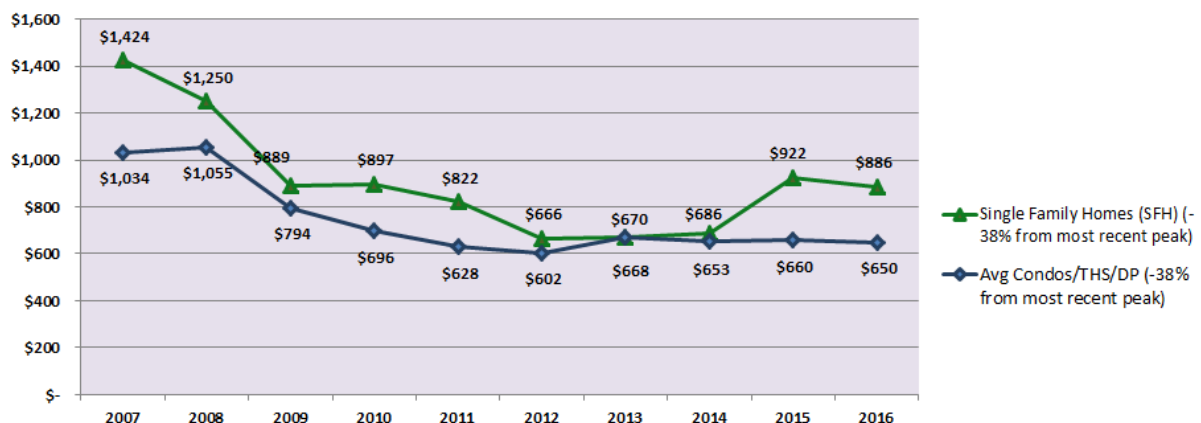


*Snowmass Village only. Vacant Land is excluded from graph for scale reasons.

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Above: SMV real estate is a truly a bargain compared to Aspen prices: SMV homes are now selling at an average 40% discount and condos at an approximate average 50% discount to Aspen compared to SMV's historical discount of 25-30% pre-recession. SMV is all about ski access, family fun and convenience, and the most desirable properties are large ski homes on-the-mountain with big views and instant on/off ski accessibility. On the other end of the spectrum are Aspen School District family homes without ski access in the \$1.5-\$2.5M range. As fully 70% of SMV properties are ski in/out, any wise investment must include easy ski access. **Below:** The average Price/Sq Ft for SFH's has jumped 36% since 2014 due to larger, slope side homes selling thereby pushing this metric upwards. For condos, the past 5 year average from 2012-2016 at \$653 sq ft, has been largely unchanged. About 60% of the SMV condos inventory for sale is Studios – 2 bdrms, a product largely undifferentiated other than price - unless top floor, vaulted or high ceilings, views, corner units, or other uniquely appealing features.

Snowmass Village Annual Avg Sold \$/Sq. Ft. Comparisons

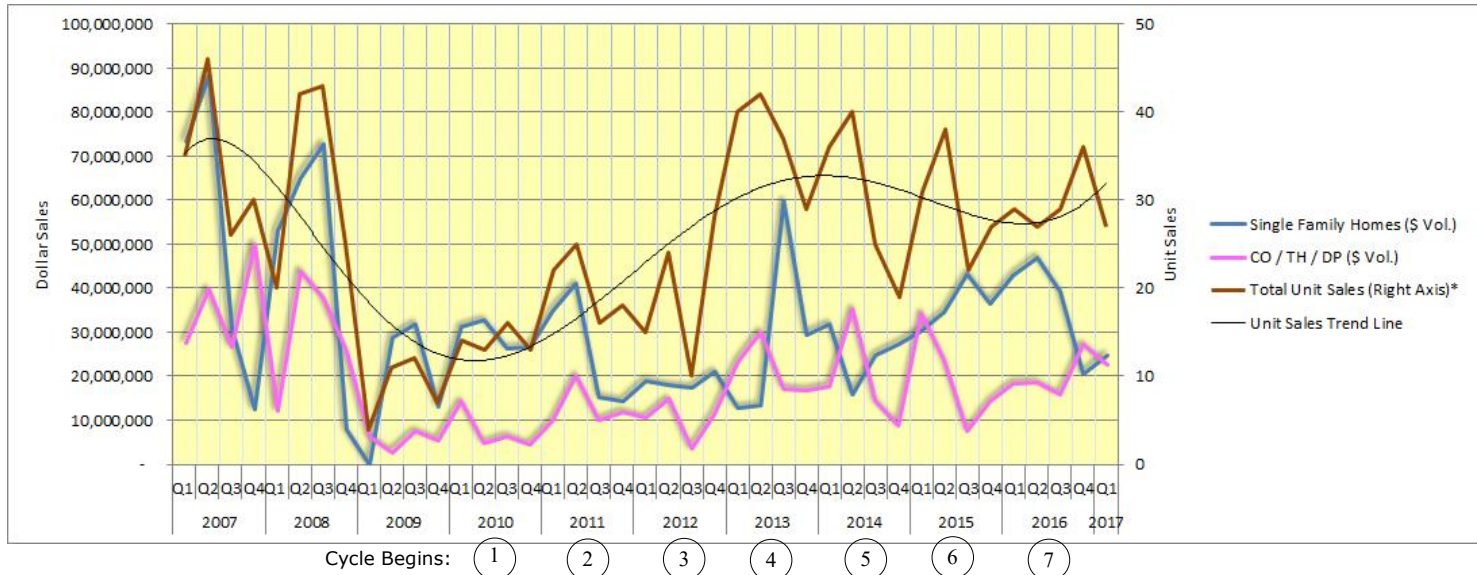


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Quarterly Market Direction For Snowmass Village

SMV QUARTERLY DOLLAR AND UNIT SALES OVER TIME
All lines represent \$ volume by property type (left axis) except total unit sales (the right axis)



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Note: On Sep 27, 2013, the Aspen MLS changed the accounting method for Duplexes; Duplexes are now combined with Condos and Townhomes.
*Total Unit Sales refer to all Res. w/ Improvement; excludes Vacant Land due to scale.

Quarterly Market Direction For Snowmass Village Since 2009

SMV QUARTERLY DOLLAR AND UNIT SALES SINCE 2009
All lines represent \$ volume by property type (left axis) except total unit sales (the right axis)



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Note: On Sep 27, 2013, the Aspen MLS changed the accounting method for Duplexes; Duplexes are now combined with Condos and Townhomes.
*Total Unit Sales refer to all Res. w/ Improvement; excludes Vacant Land due to scale.



Snowmass Village by Property Type: Q1 2017 vs Q1 2016

SMV Current Qtr v. Prior Yr Qtr	Avg LvHt sf	Average Sale Price	Median Sale Price	Avg Sold \$/Sq. Ft.	Avg Days On Mkt	Sold % Ask	Sold % Orig	Dollar Sales	Number of Sales	Listing Inventory	Absorption Rate (Monthly)*
SINGLE FAMILY HOMES											
Q1 2017	4,094	3,555,357	2,425,000	781	508	90%	80%	24,887,500	7	83	36
Change	-3%	-17%	-32%	-19%	71%	1%	-3%	-42%	-30%	15%	65%
Q1 2016	4,204	4,299,700	3,572,000	963	298	90%	83%	42,997,000	10	72	22
CONDOMINIUMS, TOWNHOMES & DUPLEXES											
Q1 2017	1,564	1,125,214	765,000	640	296	94%	91%	22,504,278	20	200	30
Change	17%	16%	43%	-4%	-38%	4%	11%	22%	5%	-12%	-16%
Q1 2016	1,336	967,888	535,000	668	479	90%	81%	18,389,875	19	227	36

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NOTE: Starting Sep 27, 2013, the Aspen MLS changed the accounting method for Duplexes; Duplexes are now combined with Condos and Townhomes.
*Absorption Rate is calculated by dividing the number of sales within a given period (3 mos.) by the months in a given period (3) to establish the rate of sales per month, and then dividing the inventory by this rate of sales. It is the amount of time it should take to sell off the current supply of properties.

Why is SMV real estate so much less expensive than Aspen? There is no real SMV discount in construction costs as many people assume. Those are the same whether SMV or Aspen — it is an equal amount of travel and hassle to transport services, supplies and labor to either resort. Some call this the "mountain premium of 25-30%. The discount comes primarily from three sources: 1) Aspen's attractiveness and desirability as an authentic historic mountain mining town with its own community versus SMV's identity as a tourist village and ski resort; 2) Property marketability - SMV versus Aspen: during the recession, SMV suffered mightily and still continues to recover whereas Aspen suffered far less and its recovery has occurred approx. 3-4 years earlier. Aspen real estate has been 'recession-tested' for its superior liquidity compared to SMV. For that advantage, Aspen costs more, SMV less; 2) Land prices: the least expensive SMV lot was a \$1.325M in a Feb. 2017 sale in the Horse Ranch subdivision; the least expensive Aspen lot sale in 2017 was \$1.6M in the Eastwood neighborhood for a crowded Aspen Mtn view lot with compromised driveway access. Aspen lots generally start at \$2-3M and up.

Highest Priced Snowmass Village Home Sale Q1 2017

MLS #145354 - Two Creeks, 1170 Two Creeks Drive, Snowmass Village. **Sold on 01/30/2017 at \$7,650,000/\$1,405 sq ft; furnished.**

Ask and Orig Price: \$8,500,000. (374 days on the market since 12/09/2015.) 2000 built, 5 bdrm/5 ba/2 hba, 5,442 sq ft home on a 1.61 acres lot. Enjoy ski-in/ski-out access from this beautiful Two Creeks Estate. Two Creeks is one of SMV newest subdivisions with larger ski accessible homes built off the newer Two Creeks Gondola ski trail eco-system. HOA Dues: \$1,125 per Yr. Under Contract Date: 12/30/2016.
For additional sales info, please contact Tim Estin 970.309.6163.

(Photo courtesy of Coldwell Banker Mason Morse-Aspen.)





Snowmass Village Single Family Home Sold Price Points 2016 vs 2015

Snowmass Village Single Family Homes 2016	Under \$500K	\$500K - 999K	\$1M - 1.99M	\$2M - 2.99M	\$3M - 4.99M	\$5M - 7.49M	\$7.5M - 9.99M	\$10M - 14.99	\$15M - 19.99M	\$20M & Up	Total
# Sales	0	0	6	11	11	6	3	1	0	0	38
Average \$ Per Sale			1,792,500	2,400,000	3,875,000	6,012,500	7,550,000	10,595,000			
Median \$ Per Sale			1,792,500	2,400,000	3,887,500	6,012,500	7,550,000	10,595,000			
Dollar Sales	0	0	10,373,000	26,788,500	42,979,000	35,810,000	23,150,000	10,595,000	0	0	149,695,500
Avg \$ per sf			589	678	936	1,068	1,380	1,851			
Avg Lv Ht Sq Ft			3,059	3,641	4,194	5,689	5,782	5,724			
Avg Days on Market			257	177	452	452	494	152			
Sold Price % Ask			92%	92%	91%	95%	87%	82%			
Sold Price % List			89%	90%	84%	91%	79%	82%			
Snowmass Village Single Family Homes 2015	Under \$500K	\$500K - 999K	\$1M - 1.99M	\$2M - 2.99M	\$3M - 4.99M	\$5M - 7.49M	\$7.5M - 9.99M	\$10M - 14.99	\$15M - 19.99M	\$20M & Up	Total
# Sales	0	0	8	10	5	8	2	2	0	0	35
Average \$ Per Sale			1,441,875	2,454,090	4,095,800	6,055,938	8,075,000	11,850,000			
Median \$ Per Sale			1,542,500	2,385,950	4,250,000	5,715,000	8,075,000	11,850,000			
Dollar Sales	0	0	11,535,000	24,540,900	20,479,000	48,447,500	16,150,000	23,700,000	0	0	144,852,400
Avg \$ per sf			514	625	860	1,179	1,389	2,698			
Avg Lv Ht Sq Ft			2,839	4,063	4,906	5,181	5,816	4,444			
Avg Days on Market			228	413	307	284	312	180			
Sold Price % Ask			90%	91%	93%	89%	94%	88%			
Sold Price % List			89%	89%	87%	89%	94%	85%			

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There was a surge of \$3M-\$4.99M home sales in SMV in 2016, up 320% from (5) in 2015 to (11) in 2016, due to the high quality SFH properties that are difficult, but not impossible, to find at a similar price point in Aspen. In SMV, there is a sweet spot of excellent single family home inventory for sale in the \$3-6M range that would cost 30-40% more in Aspen. Similar to Aspen, SMV new built or like-new remodeled product is selling well as are higher end properties located directly on the SMV slopes. The \$2.5M and under market in SMV has been particularly attractive to families moving from down valley or to the Aspen area from afar who want to be within the Aspen School District. The school district western borderline is Watkins Divide Road a few miles to the west of SMV.

Highest Price & Highest Price/Sq Ft Snowmass Village Condo/Townhome Sale Q1 2017

MLS #144182 - Owl Creek Townhomes, 408 Burnt Mountain Drive, Snowmass Village. **Sold on 03/01/2017 at \$3,590,000/\$987 sq ft; furnished.**

Ask and Orig Price: \$3,590,000. (450 days on the market since 12/18/2015.) 1997 built, 4 bdrm/4 ba/1 hba, 3,634 sq ft townhouse on a 3,484 sq ft lot. This premier Owl Creek Townhome is conveniently located with direct ski access from the property to the Two Creeks chair lift. The sold price is typical of what these townhomes have been selling for in the past 5 years. HOA Dues: \$23,177 per Yr. Under Contract Date: 12/30/2016.

For additional sales info, please contact Tim Estin 970.309.6163.

(Photo courtesy of Douglas Elliman Real Estate-Durant.)





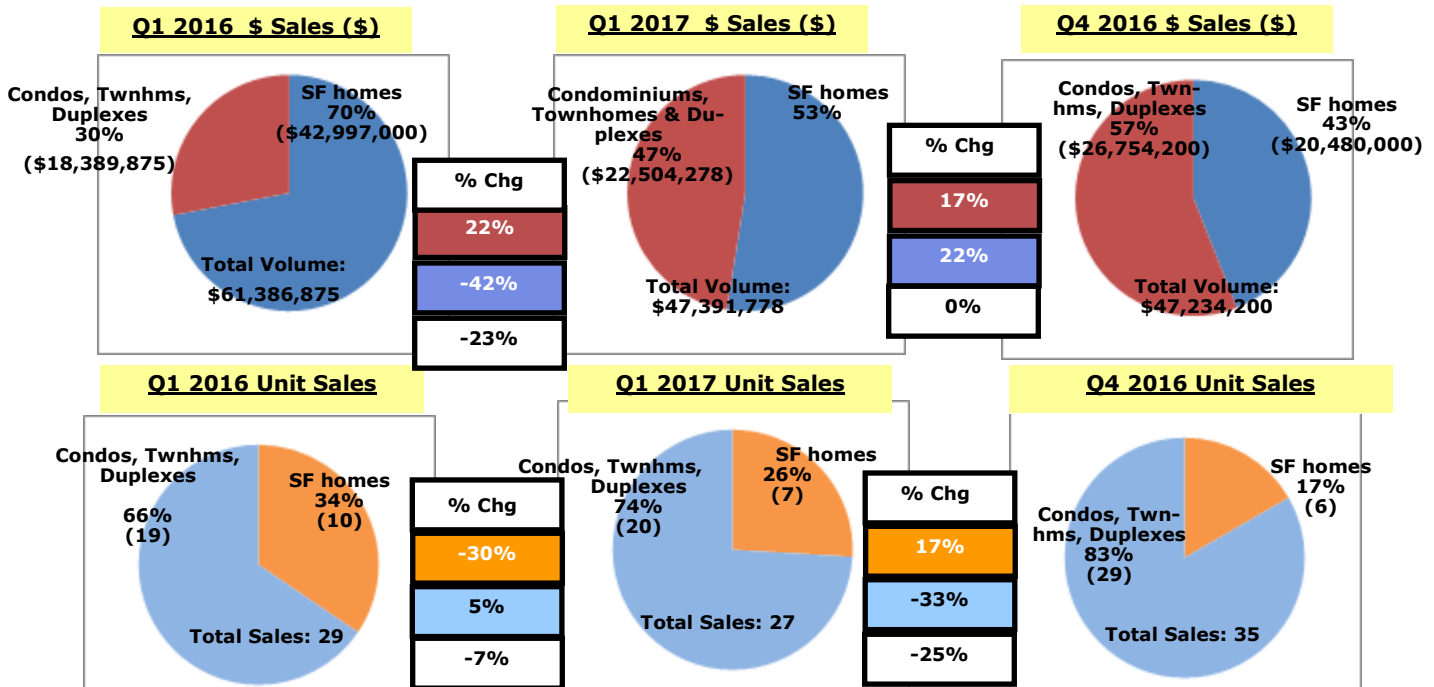
Snowmass Village Sales by Property Type 2016 vs 2015

Snowmass Village 2016 vs 2015	Avg LvHt sf	Average Sale Price	Median Sale Price	Avg Sold \$/Sq. Ft.	Avg Days On Mkt	Sold % Ask	Sold % Orig	Dollar Sales	Number of Sales	Listing Inventory
SINGLE FAMILY HOMES										
2016	4,256	3,939,355	3,305,000	886	337	91%	86%	149,695,500	38	122
Change	-1%	-5%	18%	-4%	10%	1%	-3%	3%	9%	-10%
2015	4,281	4,138,640	2,805,000	922	307	90%	88%	144,852,400	35	135
CONDOMINIUMS, TOWNHOMES & DUPLEXES										
2016	1,404	966,740	717,500	650	361	92%	86%	79,272,675	82	348
Change	4%	1%	5%	-2%	7%	-2%	-4%	0%	-1%	-6%
2015	1,353	956,883	685,000	660	336	94%	90%	79,421,313	83	370

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The primary real estate selling seasons in Snowmass Village are winter and spring due to the prevalence of ski accessible properties that characterize the resort. More visitors come to SMV for winter skiing (and property purchases) than the relatively slow summer months. Ski in/out living defines the Village and it is the main real estate draw. Summer and fall transaction activity generally drops off dramatically. The off-season months may be the best time for buyers to find deals as seller's may be more motivated, not inclined to endure another winter of property carrying costs. When currency rates have been favorable (not in 2016) Brazilians and Australians have made up approximately 10% of the SMV market as they enjoy the reversal of seasons, their summer vacations are our winters.

Snowmass Village Quarterly Comparisons

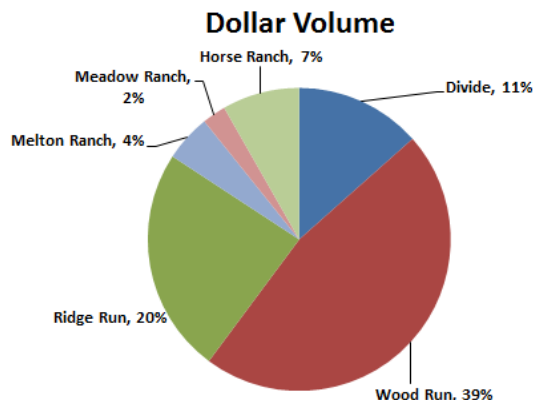


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Snowmass Village SFH Sales by Neighborhood* 2016 Year

Wood Run offers the most desirable ski in/out properties followed by Ridge Run. These were the earliest subdivisions built slope side on the Snowmass Ski Area. Divide is known for larger sized ski accessible homes and had the most expensive home sales in 2016. Melton Ranch offers less expensive, Aspen School District, homes on the north side of Snowmass Village looking towards the ski area with beautiful views, but no slope side, ski accessible, living. Fox Run area is near Two Creek Gondola offering larger sized lots, views, and lift proximity. Horse Ranch offers homes with big views overlooking protected open spaces at excellent values but no ski access.



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Location	Avg Sold Price (\$M)			Avg Sold \$/SqFt			Sold Price % Ask			Sold Price % Orig			Unit Sales			Dollar Sales			Active Listings			Absorption Rate (Mos.)**		
	2016	% Chg	2015	2016	% Chg	2015	2016	% Chg	2015	2016	% Chg	2015	2016	% Chg	2015	2016	% Chg	2015	2016	% Chg	2015	2016	% Chg	2015
Divide	\$7.5	3%	\$7.3	\$1,184	-13%	\$1,367	90%	-1%	91%	84%	-8%	91%	2	100%	1	\$15.1	106%	\$7.3	9	-10%	10	54	-55%	120
Wood Run	\$5.2	-11%	\$5.9	\$1,162	-6%	\$1,237	90%	-2%	92%	85%	-5%	90%	10	67%	6	\$52.2	48%	\$35.3	11	-21%	14	13	-53%	28
Ridge Run	\$3.4	4%	\$3.2	\$812	6%	\$763	95%	4%	91%	92%	2%	90%	8	-27%	11	\$26.9	-25%	\$35.7	26	-4%	27	39	32%	29
Fox Run PUD			\$2.3			\$422			94%			94%	0	-100%	1	\$0.0	-100%	\$2.3	5	150%	2			24
Two Creeks			\$5.8			\$1,193			87%			87%	0	-100%	2	\$0.0	-100%	\$11.7	7	-36%	11			66
Pines Owl Cr													0		0	\$0.0		\$0.0	8	33%	6			
Melton Ranch	\$1.9	34%	\$1.4	\$655	22%	\$537	91%	2%	89%	91%	6%	86%	3	50%	2	\$5.6	101%	\$2.8	16	23%	13	64	-18%	78
Meadow Ranch	\$0.7	-15%	\$0.8	\$573	24%	\$463	96%	1%	95%	95%	1%	94%	4	-43%	7	\$2.8	-51%	\$5.8	10	100%	5	30	250%	9
Horse Ranch	\$2.3	-15%	\$2.7	\$672	-1%	\$679	91%	1%	91%	88%	-2%	89%	4	0%	4	\$9.2	-15%	\$10.8	10	-29%	14	30	-29%	42
Sinclair Meadows	\$3.4			\$823			91%			86%			1		0	\$3.4		\$0.0	1	0%	1	12		
Country Club Estates	\$2.3	19%	\$2.0	\$775	14%	\$678	92%	2%	90%	85%	-4%	89%	3	0%	3	\$7.0	19%	\$5.9	1	-75%	4	4	-75%	16
Old Snowmass (Over \$1.5M)	\$2.9	-22%	\$3.7	\$551	-50%	\$1,111	94%	9%	87%	79%	2%	78%	5	-17%	6	\$14.7	-35%	\$22.4	36	-25%	48	86	-10%	96

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*All sales are for single family homes unless otherwise indicated and for specific SMV neighborhoods only. Not all are included. In Old Snowmass, sales in 2016 were dominated by lower priced transactions (under \$1.5M) in Gateway, Little Elk Cr and Lazy Glen (mobile homes) neighborhoods. The area is also characterized by high end single family home and ranch properties above \$1.5M due to its more rural and country character, and those are the sales relevant to this report.

**Absorption Rate is calculated by dividing the number of sales within a given period (3 mos.) by the months in a given period (3) to establish the rate of sales per month, and then dividing the inventory by this rate of sales. It is the amount of time it should take to sell off the current supply of properties.

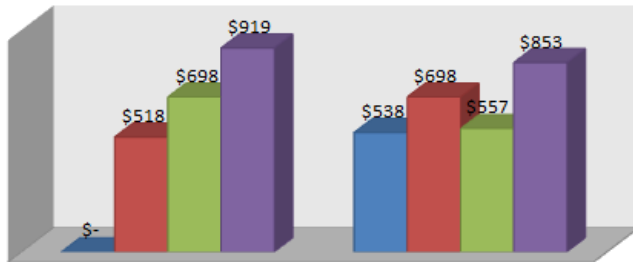
Note: Tables and charts are best viewed on a tablet or notebook. The report is available at EstinAspen.com in Current Reports as PDF.



Snowmass Village Condo Sale Comparisons Q1 2017 vs Q1 2016

Avg Sold \$ / Sq Ft

1 Bdrm 2 Bdrm 3 Bdrm 4 Bdrm

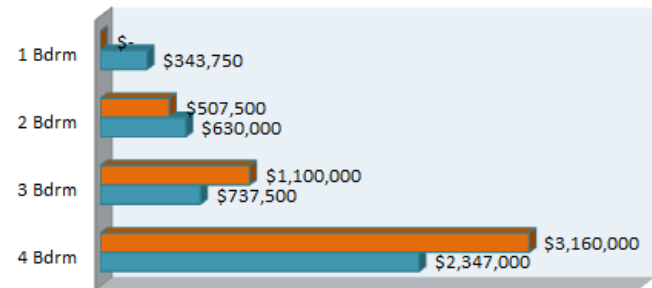


Jan-Mar 2017

Jan-Mar 2016

Median Sold Price

Jan-Mar 2017 Jan-Mar 2016



BEDROOMS	Avg Sold Price (\$)			Avg Sold \$ / Sq Ft (\$)			Avg Sqft			Avg Sold % to Ask			Avg Sold % to Orig			Unit Sales			Dollar Sales				
	% Chg		Q1 2016	% Chg		Q1 2016	% Chg		Q1 2016	% Chg		Q1 2016	% Chg		Q1 2016	Q1 2017	% Chg	Q1 2016	Q1 2017	% Chg	Q1 2016		
	Q1 2017			Q1 2017			Q1 2017			Q1 2017			Q1 2017				Q1 2017						
1 Bdrm			385,375			538			715			95%			85%	0	-100%	4		\$	1,541,500		
2 Bdrm	584,938	-19%	722,750	518	-26%	698	1,110	9%	1,022	95%	1%	94%	91%	1%	90%	8	0%	8	\$	4,679,500	-19%	\$	5,782,000
3 Bdrm	1,090,857	48%	737,500	698	25%	557	1,547	15%	1,342	93%	3%	90%	91%	9%	83%	7	250%	2	\$	7,636,000	418%	\$	1,475,000
4 Bdrm	3,216,667	38%	2,327,844	919	8%	853	3,498	27%	2,753	95%	9%	87%	91%	20%	76%	3	-25%	4	\$	9,650,000	4%	\$	9,311,375

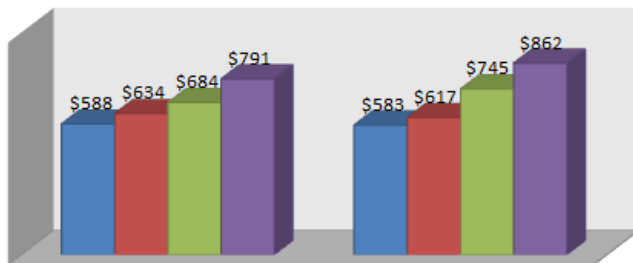
Note: Tables and charts are best viewed on a tablet or notebook at EstinAspen.com as PDF.

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Snowmass Village Condo Sale Comparisons 2016 Year vs 2015 Year

Avg Sold \$ / Sq Ft

1 Bdrm 2 Bdrm 3 Bdrm 4 Bdrm

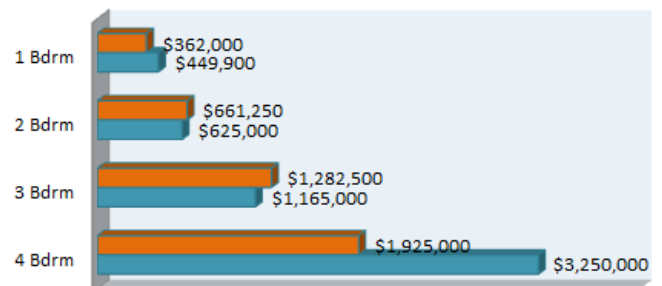


2016

2015

Median Sold Price

2016 2015



BEDROOMS	Avg Sold Price (\$)			Avg Sold \$ / Sq Ft (\$)			Avg Sqft			Avg Sold % to Ask			Avg Sold % to Orig			Unit Sales			Dollar Sales		
	% Chg			% Chg			% Chg			% Chg			% Chg			% Chg			% Chg		
	2017		2016	2017		2016	2017		2016	2017		2016	2017		2016	2017		2016	2017		2016
1 Bdrm	397,020	-15%	469,180	588	1%	583	690	-13%	795	95%	2%	93%	88%	0%	89%	10	-41%	17	\$ 3,970,200	-50%	\$ 7,976,067
2 Bdrm	693,078	-1%	701,189	634	3%	617	1,087	-3%	1,122	94%	0%	94%	90%	1%	89%	40	5%	38	\$ 27,723,100	4%	\$ 26,645,196
3 Bdrm	1,410,722	11%	1,267,753	684	-8%	745	1,978	12%	1,766	92%	-1%	93%	87%	-4%	90%	18	-10%	20	\$ 25,393,000	0%	\$ 25,355,050
4 Bdrm	2,101,138	-23%	2,731,429	791	-8%	862	2,653	-13%	3,057	91%	-5%	95%	81%	-10%	91%	10	43%	7	\$ 21,011,375	10%	\$ 19,120,000

Note: Tables and charts are best viewed on a tablet or notebook at EstinAspen.com as PDF.

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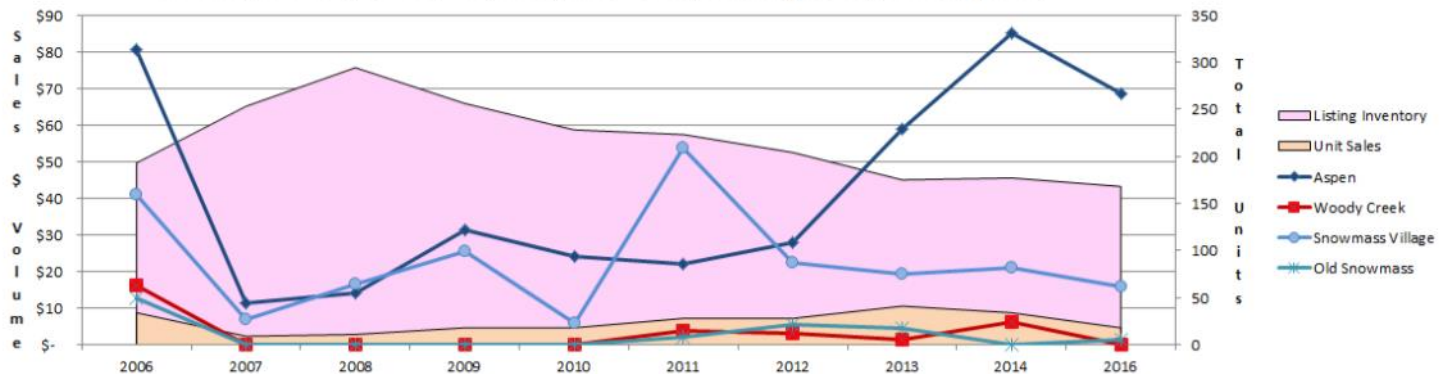
SMV 2016 condo sales were remarkably similar to 2015. 2-Bdrm units comprised about 40% of sales followed by 3-Bdrms. The important differentiators in 2-bdrms are: quality and location of condo complex, top floor with high ceilings, views, corner units, unit size, ease of ski access and other factors - making this property type highly price sensitive.



Estin Report: Vacant Land Historical Sales

Vacant Land Sales by Area

Lines correspond to total \$ volume by area (left axis), shaded areas represent listing inventory/unit sales (right Axis)



Aspen	2007	% Chg	2008	% Chg	2009	% Chg	2010	% Chg	2011	% Chg	2012	% Chg	2013	% Chg	2014	% Chg	2015	% Chg	2016
Unit Sales	20	-75%	5	20%	6	83%	11	27%	14	-57%	6	150%	15	80%	27	-4%	26	-46%	14
Dollar Sales	\$81	-86%	\$11	26%	\$14	121%	\$31	-23%	\$24	-9%	\$22	27%	\$28	111%	\$59	45%	\$85	-19%	\$68
Listing Inventory	117	21%	142	12%	159	-8%	146	-8%	135	-6%	127	-3%	123	-24%	93	1%	94	-3%	91
Snowmass Village	2007	% Chg	2008	% Chg	2009	% Chg	2010	% Chg	2011	% Chg	2012	% Chg	2013	% Chg	2014	% Chg	2015	% Chg	2016
Unit Sales	11	-64%	4	25%	5	40%	7	-43%	4	375%	19	-53%	9	11%	10	-30%	7	-57%	3
Dollar Sales	\$41	-84%	\$7	146%	\$17	54%	\$26	-77%	\$6	820%	\$54	-58%	\$22	-13%	\$19	8%	\$21	-24%	\$16
Listing Inventory	22	109%	46	48%	68	-21%	54	-28%	39	10%	43	-16%	36	11%	40	-20%	32	-9%	29
Woody Creek	2007	% Chg	2008	% Chg	2009	% Chg	2010	% Chg	2011	% Chg	2012	% Chg	2013	% Chg	2014	% Chg	2015	% Chg	2016
Unit Sales	2	-100%	0		0		0		0		2	-50%	1	100%	2	-50%	1	-100%	0
Dollar Sales	\$16	-100%	\$0		\$0		\$0		\$0		\$4	-24%	\$3	-58%	\$1	382%	\$6	-100%	\$0
Listing Inventory	29	7%	31	13%	35	-40%	21	-5%	20	-10%	18	0%	18	-11%	16	0%	16	-6%	15
Old Snowmass	2007	% Chg	2008	% Chg	2009	% Chg	2010	% Chg	2011	% Chg	2012	% Chg	2013	% Chg	2014	% Chg	2015	% Chg	2016
Unit Sales	1	-100%	0		0		0		0		1	200%	3	-33%	2	-100%	0		1
Dollar Sales	\$13	-100%	\$0		\$0		\$0		\$0		\$2	168%	\$5	-17%	\$4	-100%	\$0		\$1
Listing Inventory	25	36%	34	-6%	32	9%	35	-3%	34	3%	35	-23%	27	-4%	26	35%	35	-6%	33
Totals Per Year	2007	% Chg	2008	% Chg	2009	% Chg	2010	% Chg	2011	% Chg	2012	% Chg	2013	% Chg	2014	% Chg	2015	% Chg	2016
Unit Sales	34	-74%	9	22%	11	64%	18	0%	18	56%	28	0%	28	46%	41	-17%	34	-47%	18
Dollar Sales	\$150	-88%	\$18	71%	\$31	85%	\$57	-47%	\$30	172%	\$82	-28%	\$59	43%	\$84	34%	\$112	-24%	\$86
Listing Inventory	193	31%	253	16%	294	-13%	256	-11%	228	-2%	223	-9%	204	-14%	175	1%	177	-5%	168

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Vacant lot sales were off considerably in 2016 as less expensive, good inventory was mostly picked over and sold in 2014 and 2015 to spec builders and developers. Lots of worthy investment potential are difficult to find but may be still possible. A sampling of recent vacant lot sale price range by location is: West End 6,000 sf lot (avg size) = High \$3's-\$5M+; Mountain Valley = \$2.5-3M; Aspen Highlands = \$3.5-4M; Red Mountain: \$8-10M+; Starwood = \$3-4M; Maroon Creek = \$3-4M. There are a handful of developer/investor groups buying up Aspen Core (downtown) and Historic West End residential properties and turning around literally the next day re-listing, or flipping them, at 30%+ higher than what they just paid (see Executive Summary Page 7). For specific information on these "flip jobs" as I call them, see www.EstinAspen.com, Menu Item: "Flip Jobs: Before/After" at <http://bit.ly/1Z5Pzlx>. Many of these redevelopment projects are for sale now as completed properties. Contact Tim at 970.309.6163 or tim@estinaspen.com for more information.



VACANT LOT SALES - Q1 2017 HIGHLIGHTS

Snowmass Village: Most Expensive Lot Sale in Q1 2017

MLS #120210 - Wood Run, Snowmass Village Single Family Vacant Lot, 611 Edgewood Lane, Snowmass Village. **Sold 01/04/2017 at \$9,050,000.**

Ask and Orig Price: \$12,500,000. (2,121 days on the market since 07/10/08.) This is two contiguous, gently sloping ski in/out lots on total 1.87 acres or 81,282 sq ft. An absolute one of a kind opportunity to create a private two-home compound in Snowmass. No other opportunity exists like this in all of Snowmass. Surface water rights to create ponds and water features. Adjacent to open space for added privacy. Located low in subdivision for quick easy access and walking distance to the mall. Available only as a package. 2014 taxes: \$28,576; HOA Dues: \$180 per Yr. Town of Snowmass Village Transfer Tax of approx. 1.0% payable by buyer. (Photo courtesy of Aspen Snowmass Sotheby's International Realty-SMV)



©2011 Property of Aspen/Glenwood MLS

Aspen: Least Expensive Historic West End Lot Sale in Q1 2017



MLS #142732 - West End Vacant Lot, 433 W. Bleeker, Aspen. **Sold on 01/13/2017 at \$3,400,000.**

Ask Price: \$3,495,000. (Original Price: \$3,695,000 and 341 days on the market since 02/19/2016. The lot has "been available", but not in MLS for the past 6 years at prices ranging from \$4-4.6M.) This is a typically sized 6,000 sq ft vacant lot in the Historic West End. It is on the south side of the street (north is considered more desirable as it faces Aspen Mtn) and backs up against an alley between Bleeker and Main Sts. The lot has no significant trees on it that might constrain views or handicap development of the property. This is the least expensive West End lot sale in the past year. Broker comments, "One of the few remaining vacant lots in the West End. Aspen Mountain Views (on the back of the house) and within walking distance to town and the music tent." 2017 Taxes: \$21,189. Under Contract Date: 11/06/16.

(Photo courtesy of Douglas Elliman Real Estate-SMV)

Snowmass Village: Best Vacant Lot Sale Deal of 2017

MLS #141898 - Horse Ranch, Snowmass Village Single Family Vacant Lot, 380 Branding Lane, Snowmass Village. **Sold 02/13/2017 at \$1,325,000.**

Ask and Orig Price: \$1,500,000. (435 days on the market since 12/06/2015.) This is a 24,786 sq ft, single family vacant lot. One of the last, and certainly best, vacant lots remaining in Snowmass. The seller, an original owner, had his choice of Horse Ranch sites, and this was it. End of cul-de-sac privacy and unfettered 270-degree views toward the Cont'l Divide, the tops of Ajax and Highlands, Burnt Mtn, Hidden Valley, the golf course and Horse Ranch pastures below. Flat building site and sunny all day. 2016 taxes: \$14,310; HOA Dues: \$190 per Yr. Town of Snowmass Village Transfer Tax of approx. 1.0% payable by buyer. (Photo courtesy of Berkshire Hathaway Home Services)



1st-3rd Quarter SALES & INVENTORY

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

SALES

ENDING INVENTORY

Legend:

- Ending Inventory
- 1st Quarter Sales
- 2nd Quarter Sales
- 3rd Quarter Sales
- 4th Quarter Sales

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- FS, ASPEN AND DC

- W&NP, ASPEN, CO

-T&SW, NYC

- LN APPRAISAL NETWORK, ASPEN



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."

