

June 2017: Aspen Snowmass Real Estate Market Snapshot

RELEASED 07/10/2017 ON OR NEAR THE 1ST MONDAY EACH MONTH

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

Bottom Line

June 2017 has been the best June for Aspen real estate in the past 10 years. Dollar sales for properties selling over \$10M are up over 125% year-to-date (YTD) and for all properties, sales are up 118% YTD. At the same time, inventory of available properties for sale is declining, down 30% in June '17 year over year, which should create upward pressure on prices. Now is an excellent time to sell a property, and now is the best time to buy a property as the pick'ens get less and demand remains high. However, if sellers start to price properties unrealistically high from sales comps, as we are starting to see, buyers may be sufficiently turned off and withdraw. It's a delicate balance.

June 2017 Aspen & Snowmass Village Real Estate

Total Aspen Snowmass Market	Jun-17	% Change	Jun-16
Monthly Unit Sales:	34	-11%	38
Year-to-Date Unit Sales:	197	45%	136
Monthly Dollar Sales:	\$ 165,841,601	14%	\$ 145,419,270
Year-to-Date Dollar Sales:	\$ 688,599,607	75%	\$ 392,851,800
Listing Inventory:	598	-25%	795
Aspen Market			
Monthly Unit Sales:	25	4%	24
Year-to-Date Unit Sales:	135	78%	76
Monthly Dollar Sales:	\$ 145,114,101	48%	\$ 98,174,270
Year-to-Date Dollar Sales:	\$ 562,015,829	118%	\$ 257,775,925
Listing Inventory:	350	-30%	503
Snowmass Village Market			
Monthly Unit Sales:	9	-36%	14
Year-to-Date Unit Sales:	62	3%	60
Monthly Dollar Sales:	\$ 20,727,500	-56%	\$ 47,245,000
Year-to-Date Dollar Sales:	\$ 126,583,778	-6%	\$ 135,075,875
Listing Inventory:	248	-15%	292
Total Property Sales \$10M and Over			
Monthly Unit Sales:	1	-67%	3
Year-to-Date Unit Sales:	6	50%	4
Monthly Dollar Sales:	\$ 10,500,000	-68%	\$ 33,136,488
Year-to-Date Dollar Sales:	\$ 108,526,000	125%	\$ 48,136,488

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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.



June 2017 Market Statistics Summary for Aspen Only *

Aspen condo sales June 2017

- Unit Sales: -14% (12) in June '17 from (14) in June '16
- Dollar Sales: +20% \$40M in June '17 from \$33M in June '16
- Inventory Active Listings: -43% (140) in June '17 from (246) in June '16

Aspen condo sales YTD

- Unit Sales: +42% (74) in June '17 from (52) in June '16
- Dollar Sales: +33% \$157M in June '17 from \$118M in June '16
- Inventory Active Listings: -21% (258) in June '17 from (327) in June '16

Aspen Single family home sales June 2016

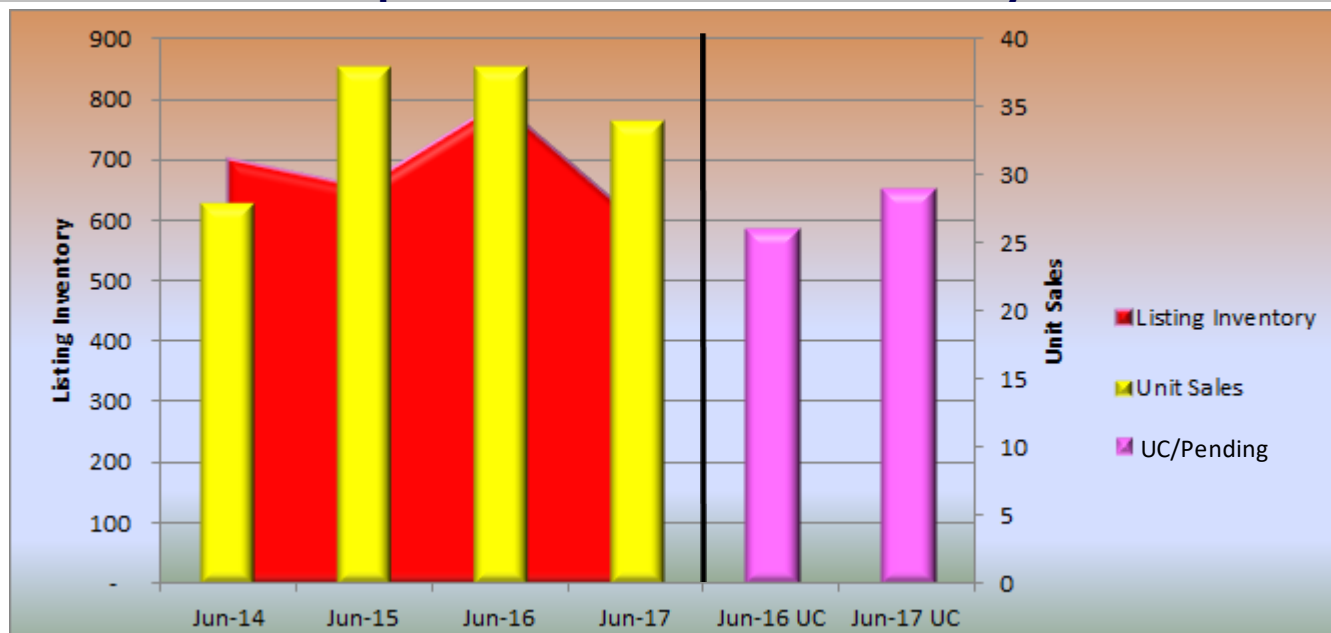
- Unit Sales: +83% (11) in June '17 from (6) in June '16
- Dollar Sales: +47% \$79M in June '17 from \$54M in June '16
- Inventory Active Listings: -15% (164) in June '17 from (193) in June '16

Aspen Single family home sales YTD

- Unit Sales: +206% (52) in June '17 from (17) in June '16
- Dollar Sales: +225% \$359M in June '17 from \$111M in June '16
- Inventory Active Listings: -1% (245) in June '17 from (248) in June '16

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

June 2017 Aspen Snowmass Market Inventory and Sales

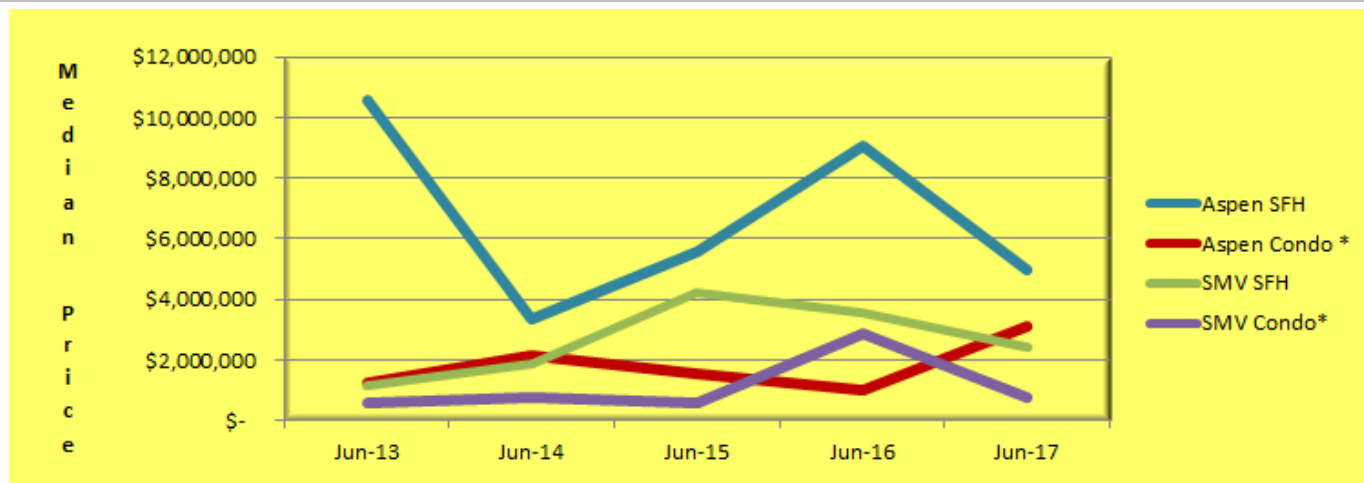


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NOTE: UC— The number of units that went Under Contract in June 2017. This does not necessarily mean that they will close in May, or at all. They may fall out of contract. UC's are used as an indicator of future activity when compared to the prior year. 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.



June 2017 Aspen and Snowmass Median Prices

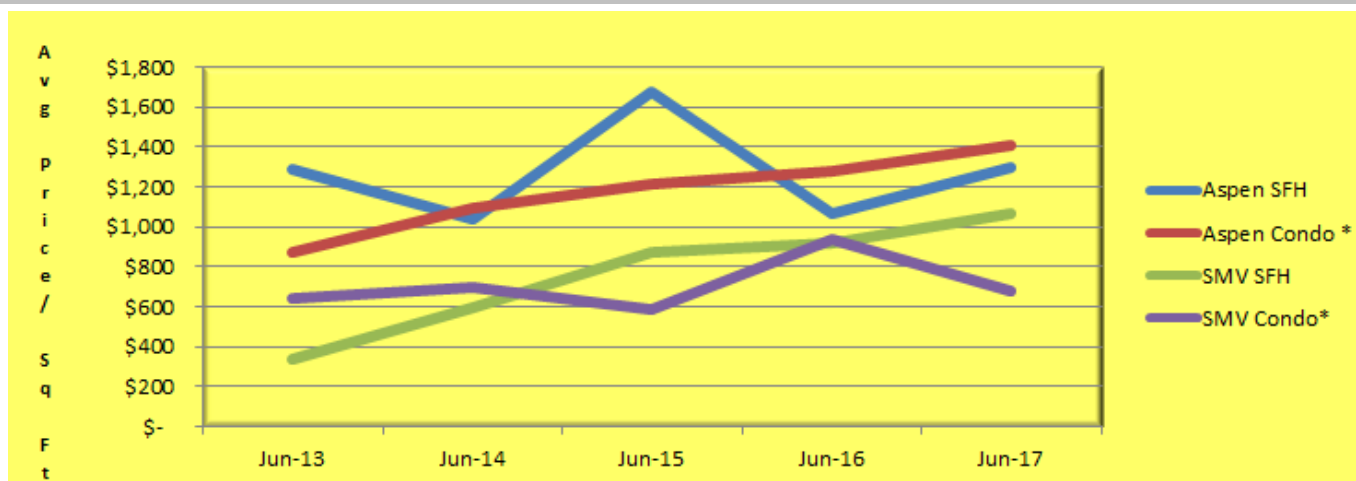


Median Price	Jun-13	% Chg	Jun-14	% Chg	Jun-15	% Chg	Jun-16	% Chg	Jun-17
Aspen SFH	\$10,583,750	-68%	\$3,350,000	67%	\$5,600,000	62%	\$9,075,000	-45%	\$4,950,000
Aspen Condo *	\$1,250,000	73%	\$2,162,500	-30%	\$1,518,750	-34%	\$1,000,000	210%	\$3,099,000
SMV SFH	\$1,150,000	65%	\$1,899,000	124%	\$4,250,000	-17%	\$3,542,500	-32%	\$2,425,000
SMV Condo*	\$597,500	27%	\$755,925	-20%	\$606,448	376%	\$2,887,500	-74%	\$737,000

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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.

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



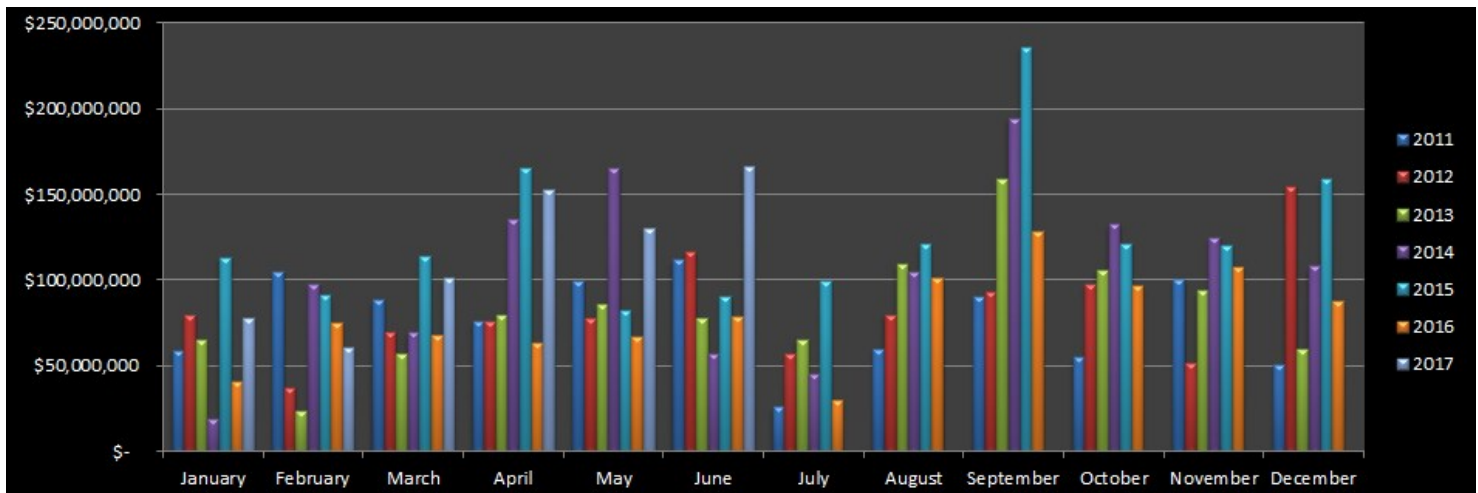
\$ / Sq Ft	Jun-13	% Chg	Jun-14	% Chg	Jun-15	% Chg	Jun-16	% Chg	Jun-17
Aspen SFH	\$1,291	-20%	\$1,037	61%	\$1,671	-36%	\$1,063	22%	\$1,299
Aspen Condo *	\$877	25%	\$1,094	11%	\$1,218	5%	\$1,277	11%	\$1,412
SMV SFH	\$340	76%	\$600	46%	\$877	5%	\$923	15%	\$1,066
SMV Condo*	\$641	9%	\$698	-15%	\$590	59%	\$937	-28%	\$675

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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 June 2017 & Historical Sales



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Estin Report: Total Aspen Snowmass Market June 2017 Dollar Sales

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	141%	\$ 153,151,805
May	\$ 99,554,750	-22%	\$ 77,342,666	11%	\$ 85,515,803	93%	\$ 165,441,605	-50%	\$ 82,387,500	-19%	\$ 66,611,988	95%	\$ 129,798,473
June	\$ 111,867,320	4%	\$ 116,457,607	-33%	\$ 77,613,050	-27%	\$ 57,033,950	58%	\$ 90,142,196	-13%	\$ 78,807,282	110%	\$ 165,841,601
July	\$ 25,851,548	121%	\$ 57,121,500	14%	\$ 65,288,000	-30%	\$ 45,650,000	117%	\$ 99,044,000	-70%	\$ 30,083,500	-100%	\$ -
August	\$ 59,780,000	33%	\$ 79,762,500	38%	\$ 109,746,350	-5%	\$ 104,433,713	16%	\$ 120,793,102	-16%	\$ 101,032,850	-100%	\$ -
September	\$ 90,749,000	3%	\$ 93,493,020	70%	\$ 159,307,802	22%	\$ 194,525,710	21%	\$ 236,084,900	-46%	\$ 128,641,500	-100%	\$ -
October	\$ 55,112,333	77%	\$ 97,356,000	9%	\$ 105,819,000	25%	\$ 132,728,500	-9%	\$ 121,283,490	-20%	\$ 96,451,200	-100%	\$ -
November	\$ 100,637,000	-49%	\$ 51,255,000	83%	\$ 93,603,600	33%	\$ 124,561,204	-3%	\$ 120,386,500	-11%	\$ 107,602,000	-100%	\$ -
December	\$ 50,292,500	208%	\$ 154,903,550	-61%	\$ 59,781,300	81%	\$ 108,107,500	47%	\$ 159,065,796	-45%	\$ 87,536,000	-100%	\$ -
Annual Totals	\$ 922,037,363	7%	\$ 989,629,914	-1%	\$ 982,570,341	28%	\$ 1,254,307,623	21%	\$ 1,513,228,901	-38%	\$ 944,198,850	-27%	\$ 688,599,607
YTD Total	\$ 539,614,982	-16%	\$ 455,738,344	-15%	\$ 389,024,289	40%	\$ 544,300,997	21%	\$ 656,571,113	-40%	\$ 392,851,800	75%	\$ 688,599,607

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Estin Report: Total Aspen Snowmass Market June 2017 Unit Sales

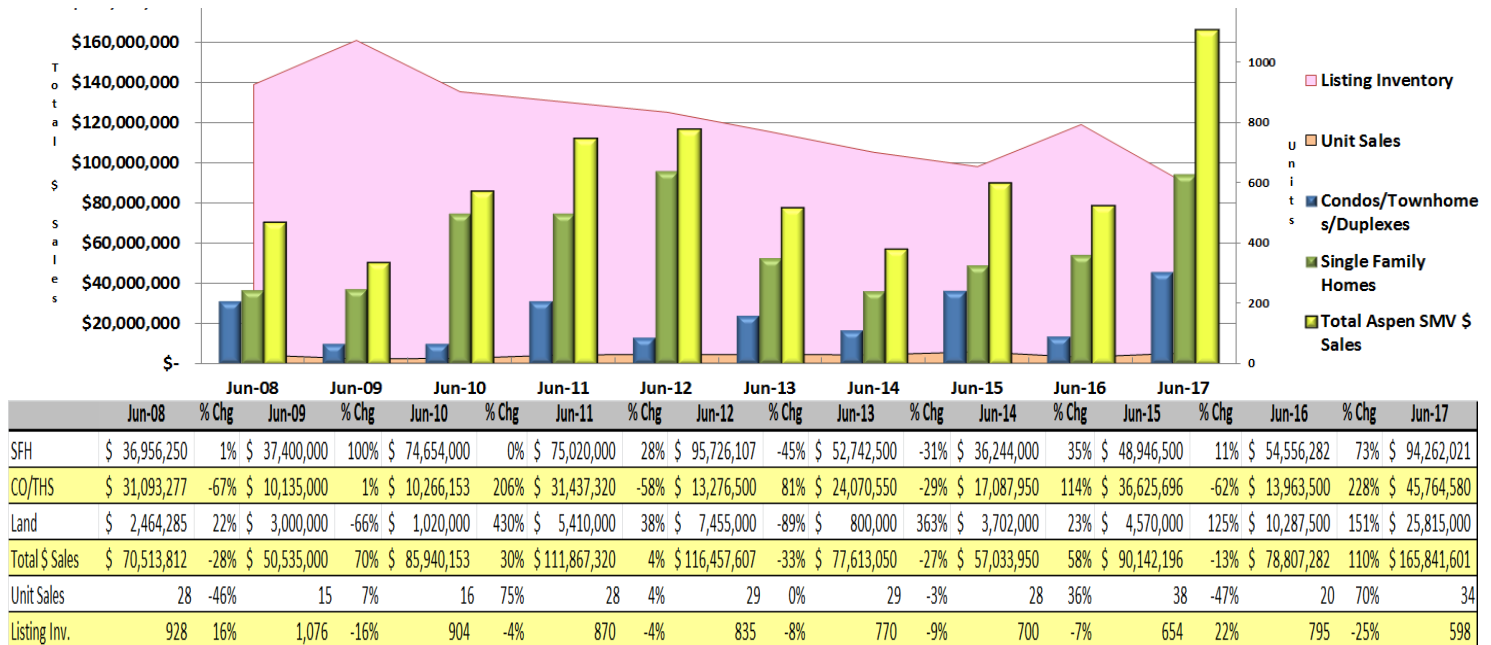
Month	2011	% Change	2012	% Change	2013	% Change	2014	% Change	2015	% Change	2016	% Change	2017
January	17	59%	27	11%	30	-50%	15	80%	27	-19%	22	14%	25
February	22	-32%	15	7%	16	131%	37	-35%	24	-13%	21	-14%	18
March	33	-36%	21	105%	43	-14%	37	19%	44	-39%	27	41%	38
April	31	3%	32	9%	35	37%	48	-6%	45	-38%	28	36%	38
May	21	19%	25	52%	38	11%	42	0%	42	-57%	18	144%	44
June	28	4%	29	0%	29	-3%	28	36%	38	-47%	20	70%	34
July	16	6%	17	106%	35	-49%	18	44%	26	-46%	14	-100%	0
August	24	8%	26	42%	37	11%	41	-37%	26	46%	38	-100%	0
September	27	22%	33	52%	50	0%	50	18%	59	-32%	40	-100%	0
October	24	21%	29	31%	38	18%	45	-13%	39	0%	39	-100%	0
November	23	17%	27	30%	35	-3%	34	3%	35	-23%	27	-100%	0
December	22	82%	40	-33%	27	33%	36	3%	37	-11%	33	-100%	0
Annual Totals	288	11%	321	29%	413	4%	431	3%	442	-26%	327	-40%	197
YTD Total	152	-2%	149	28%	191	8%	207	6%	220	-38%	136	45%	197

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June 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.

	Jun-14	% Chg	Jun-15	% Chg	Jun-16	% Chg	Jun-17	% Chg	May-17	% Chg	May-16
Single Family Homes											
Unit Sales	10	0%	10	50%	15	-7%	14	-43%	20	300%	5
YTD Unit Sales	69	-16%	58	-34%	38	87%	71	20%	57	104%	28
Monthly \$ Sales	\$ 36,244,000	35%	\$ 48,946,500	92%	\$ 94,177,770	0%	\$ 94,262,021	-7%	\$ 100,764,500	154%	\$ 39,621,488
YTD \$ Sales	\$ 310,183,517	12%	\$ 346,578,500	-42%	\$ 200,583,425	116%	\$ 432,270,021	22%	\$ 338,008,000	131%	\$ 146,027,143
Listing Inventory	236	3%	243	9%	264	-8%	243	11%	217	-8%	237
Condos / Townhomes											
Unit Sales	15	73%	26	-31%	18	0%	18	-22%	22	83%	12
YTD Unit Sales	123	16%	143	-39%	87	31%	114	16%	96	19%	81
Monthly \$ Sales	\$ 17,087,950	114%	\$ 36,625,696	7%	\$ 39,054,000	17%	\$ 45,764,580	41%	\$ 27,028,973	8%	\$ 25,090,500
YTD \$ Sales	\$ 202,880,480	19%	\$ 241,860,113	-36%	\$ 154,473,375	28%	\$ 198,199,586	23%	\$ 152,435,006	8%	\$ 140,509,875
Listing Inventory	391	-14%	337	33%	448	-35%	293	3%	285	-34%	431
Vacant Land											
Unit Sales	3	-33%	2	150%	5	-60%	2	0%	2	100%	1
YTD Unit Sales	15	27%	19	-42%	11	9%	12	20%	10	43%	7
Monthly \$ Sales	\$ 3,702,000	23%	\$ 4,570,000	167%	\$ 12,187,500	112%	\$ 25,815,000	1188%	\$ 2,005,000	6%	\$ 1,900,000
YTD \$ Sales	\$ 31,237,000	118%	\$ 68,132,500	-45%	\$ 37,795,000	54%	\$ 58,130,000	80%	\$ 32,315,000	17%	\$ 27,507,500
Listing Inventory	73	1%	74	12%	83	-25%	62	5%	59	-24%	78
Total Aspen Snowmass Market											
Total Unit Sales	28	36%	38	0%	38	-11%	34	-29%	44	144%	18
YTD Unit Sales	207	6%	220	-38%	136	45%	197	17%	163	41%	116
Total Monthly \$ Sales	\$ 57,033,950	58%	\$ 90,142,196	61%	\$ 145,419,270	14%	\$ 165,841,601	22%	\$ 129,798,473	95%	\$ 66,611,988
Total YTD \$ Sales	\$ 544,300,997	21%	\$ 656,571,113	-40%	\$ 392,851,800	75%	\$ 688,599,607	24%	\$ 522,758,006	66%	\$ 314,044,518
Listing Inventory	700	-7%	654	22%	795	-25%	598	6%	561	-25%	746

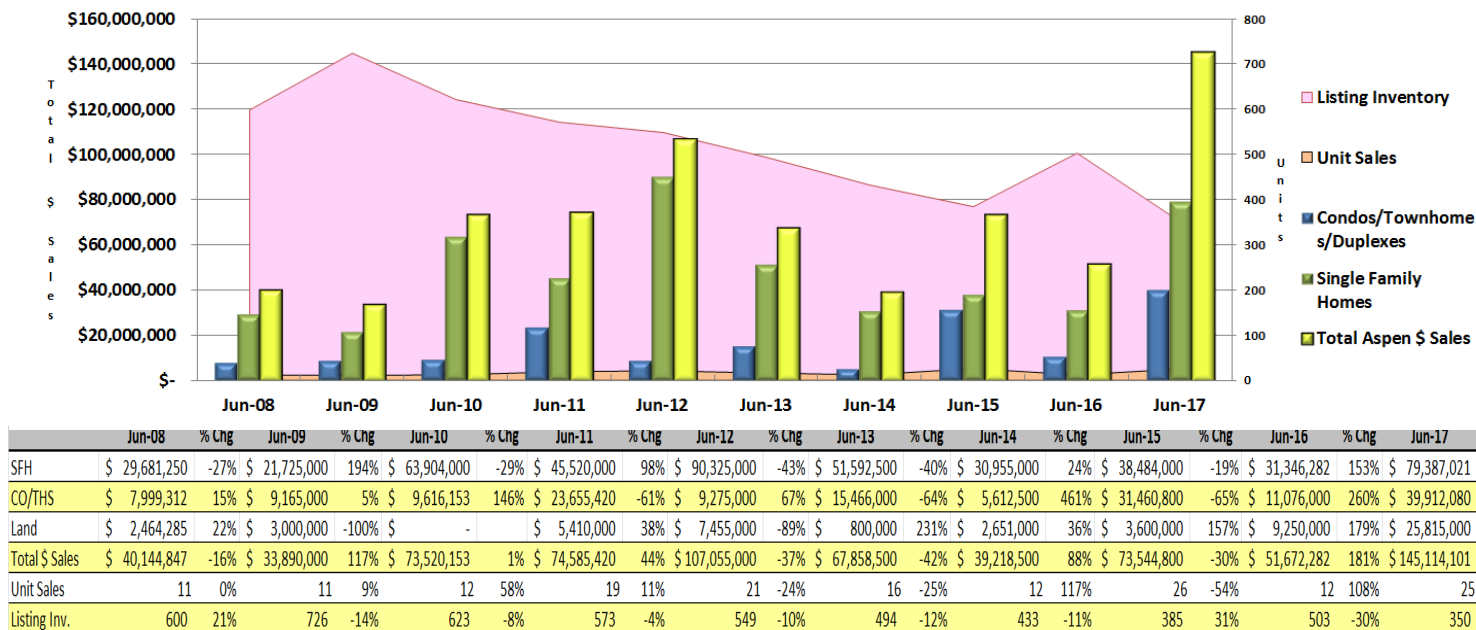
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The Estin Report: The chart and table above and on Pg 6 and 7 document sales activity for Aspen, including Brush Creek, and Snowmass Village (SMV) combined in the subject month. SMV sales are covered similarly on Pgs 8 and 9. Woody Creek (WC) and Old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



June 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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	Jun-14	% Chg	Jun-15	% Chg	Jun-16	% Chg	Jun-17	% Chg	May-17	% Chg	May-16
Single Family Homes											
Unit Sales	7	0%	7	-14%	6	83%	11	-36%	15	650%	2
YTD Unit Sales	49	-12%	43	-60%	17	206%	52	21%	41	215%	13
Monthly \$ Sales	\$ 30,955,000	24%	\$ 38,484,000	40%	\$ 53,887,770	47%	\$ 79,387,021	-5%	\$ 83,549,500	271%	\$ 22,541,488
YTD \$ Sales	\$ 262,525,517	7%	\$ 281,579,500	-61%	\$ 110,576,425	225%	\$ 358,922,521	22%	\$ 279,535,500	253%	\$ 79,230,143
Listing Inventory	166	3%	171	13%	193	-15%	164	12%	145	-17%	174
Condos / Townhomes											
Unit Sales	3	500%	18	-22%	14	-14%	12	-42%	17	89%	9
YTD Unit Sales	67	33%	89	-42%	52	42%	74	16%	62	32%	47
Monthly \$ Sales	\$ 5,612,500	461%	\$ 31,460,800	5%	\$ 33,136,500	20%	\$ 39,912,080	47%	\$ 21,083,973	-4%	\$ 22,060,500
YTD \$ Sales	\$ 149,960,975	23%	\$ 184,139,800	-36%	\$ 117,607,000	33%	\$ 156,938,308	25%	\$ 117,026,228	10%	\$ 106,531,000
Listing Inventory	215	-26%	160	54%	246	-43%	140	6%	132	-44%	234
Vacant Land											
Unit Sales	2	-50%	1	300%	4	-50%	2	0%	2	100%	1
YTD Unit Sales	8	100%	16	-56%	7	29%	9	22%	7	75%	4
Monthly \$ Sales	\$ 2,651,000	36%	\$ 3,600,000	210%	\$ 11,150,000	132%	\$ 25,815,000	92%	\$ 2,005,000	6%	\$ 1,900,000
YTD \$ Sales	\$ 19,251,000	235%	\$ 64,562,500	-54%	\$ 29,592,500	56%	\$ 46,155,000	56%	\$ 20,340,000	0%	\$ 20,342,500
Listing Inventory	52	4%	54	19%	64	-28%	46	4%	44	-28%	61
Total Aspen Market											
Total Unit Sales	12	117%	26	-8%	24	4%	25	-36%	34	183%	12
YTD Unit Sales	124	19%	148	-49%	76	78%	135	19%	110	72%	64
Total Monthly \$ Sales	\$ 39,218,500	88%	\$ 73,544,800	33%	\$ 98,174,270	48%	\$ 145,114,101	27%	\$ 106,638,473	129%	\$ 46,501,988
Total YTD \$ Sales	\$ 431,737,492	23%	\$ 530,281,800	-51%	\$ 257,775,925	118%	\$ 562,015,829	26%	\$ 416,901,728	102%	\$ 206,103,643
Listing Inventory	433	-11%	385	31%	503	-30%	350	8%	321	-32%	469

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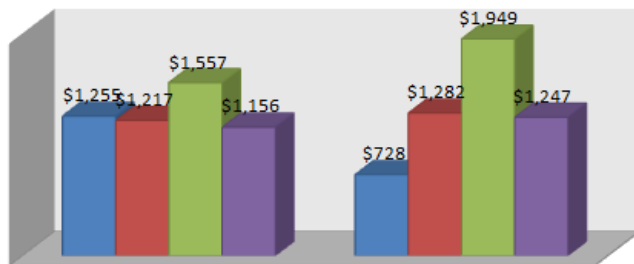
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Estin Report: June 2017 Aspen Condos - 3-Mos.Averages

Avg Sold \$ / Sq Ft

1 Bdrm 2 Bdrm 3 Bdrm 4 Bdrm

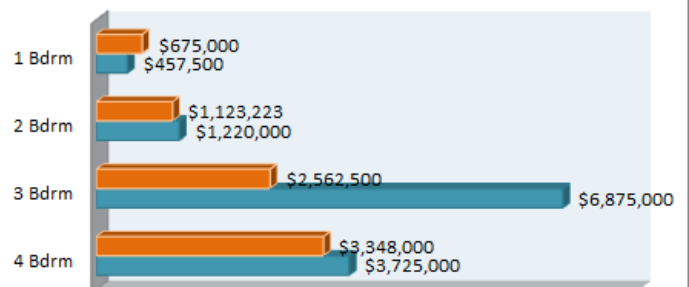


Mar-May 2017

Mar-May 2016

Median Sold Price

Mar-May 2017 Mar-May 2016



BEDROOMS	Avg Sold Price (\$)			Avg Sold \$ / Sq Ft (\$)			Avg Sqft			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	% Chg		Apr-Jun 2016	% Chg		Apr-Jun 2016	% Chg		Apr-Jun 2016	% Chg		Apr-Jun 2016	% Chg		Apr-Jun 2016	% Chg		Apr-Jun 2016	% Chg		Apr-Jun 2016
	Apr-Jun 2017	Apr-Jun 2016		Apr-Jun 2017	Apr-Jun 2016		Apr-Jun 2017	Apr-Jun 2016		Apr-Jun 2017	Apr-Jun 2016		Apr-Jun 2017	Apr-Jun 2016		Apr-Jun 2017	Apr-Jun 2016		Apr-Jun 2017	Apr-Jun 2016	
1 Bdrm	837,289	83%	457,500	1,255	72%	728	675	8%	626	90%	-10%	100%	91%	-9%	100%	7	250%	2	\$ 5,861,025	-73%	\$ 915,000
2 Bdrm	1,198,709	-23%	1,548,944	1,217	-5%	1,282	960	-14%	1,121	94%	-1%	94%	89%	-5%	94%	13	44%	9	\$ 15,583,223	-42%	\$ 13,940,500
3 Bdrm	3,334,554	-40%	5,548,750	1,557	-20%	1,949	2,047	-32%	3,021	94%	-2%	97%	92%	-5%	97%	14	250%	4	\$ 46,683,750	10%	\$ 22,195,000
4 Bdrm	3,327,256	-26%	4,520,000	1,156	-7%	1,247	3,051	-14%	3,541	94%	1%	94%	89%	8%	82%	5	0%	5	\$ 16,636,280	3%	\$ 22,600,000

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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			Unit Sales			Dollar Sales			Active Listings			Absorption Rate		
	Apr-Jun 2017	% Chg	Apr-Jun 2016	Apr-Jun 2017	% Chg	Apr-Jun 2016	Apr-Jun 2017	% Chg	Apr-Jun 2016	Apr-Jun 2017	% Chg	Apr-Jun 2016	Apr-Jun 2017	% Chg	Apr-Jun 2016	Apr-Jun 2017	% Chg	Apr-Jun 2016	Apr-Jun 2017	% Chg	Apr-Jun 2016	Apr-Jun 2017	% Chg	Apr-Jun 2016
Central Core (SFH)	\$12.4	2%	\$12.1	\$2,109	33%	\$1,582	89%	-3%	92%	109%	19%	92%	2	100%	1	\$24.8	104%	\$12.1	23	28%	18	138	-36%	216
Central Core (CO&TH)	\$2.0	-28%	\$2.8	\$1,452	-4%	\$1,518	89%	-6%	95%	87%	-3%	90%	35	106%	17	\$70.3	47%	\$47.7	216	-16%	258	74	-59%	182
Smuggler (SFH)	\$4.2	17%	\$3.6	\$1,136	-32%	\$1,668	90%	-10%	100%	88%	-12%	100%	2	100%	1	\$8.4	134%	\$3.6	12	-8%	13	72	-54%	156
Smuggler (CO&TH)	\$2.4	307%	\$0.6	\$1,273	39%	\$913	97%	-3%	100%	90%	-10%	100%	2	100%	1	\$4.7	713%	\$0.6	22	-19%	27	132	-59%	324
West Aspen	\$7.0	7%	\$6.6	\$1,212	24%	\$978	92%	8%	85%	81%	1%	81%	9	125%	4	\$63.1	140%	\$26.3	108	15%	94	144	-49%	282
West End	\$8.1			\$1,796			97%			96%			4		0	\$32.3		\$0.0	54	0%	54	162		
Red Mountain	\$11.8			\$2,107			91%			85%			8		0	\$94.6		\$0.0	38	-7%	41	57		
East Aspen	\$4.0	-56%	\$9.1	\$1,191	-7%	\$1,285	92%	5%	88%	87%	0%	88%	6	200%	2	\$23.8	31%	\$18.2	50	-7%	54	100	-69%	324
McLain Flats/Starwood	\$4.2			\$716			89%			80%			3		0	\$12.7		\$0.0	37	0%	37	148		
Woody Creek (Over \$1.5M)													0		0	\$0.0		\$0.0	37	-8%	40			
Brush Creek Village													0		0	\$0.0		\$0.0	14	56%	9			

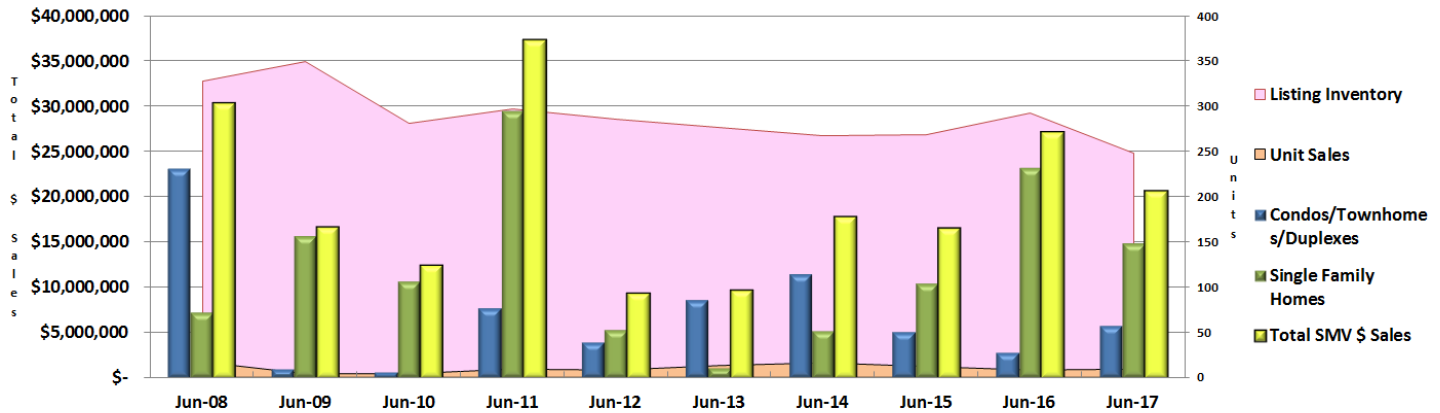
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*Specific Aspen areas only, does not include Snowmass Village and Old Snowmass and not all Aspen neighborhoods are represented.
NOTE: All blank spaces represent a zero value or invalid percentage.



June 2017 Snowmass Village Sales Comparisons

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



	Jun-08	% Chg	Jun-09	% Chg	Jun-10	% Chg	Jun-11	% Chg	Jun-12	% Chg	Jun-13	% Chg	Jun-14	% Chg	Jun-15	% Chg	Jun-16	% Chg	Jun-17
SFH	\$ 7,275,000	115%	\$ 15,675,000	-31%	\$ 10,750,000	174%	\$ 29,500,000	-82%	\$ 5,401,107	-79%	\$ 1,150,000	360%	\$ 5,289,000	98%	\$ 10,462,500	122%	\$ 23,210,000	-36%	\$ 14,875,000
CO/THS	\$ 23,093,965	-96%	\$ 970,000	-33%	\$ 650,000	1097%	\$ 7,781,900	-49%	\$ 4,001,500	115%	\$ 8,604,550	33%	\$ 11,475,450	-55%	\$ 5,164,896	-44%	\$ 2,887,500	103%	\$ 5,852,500
Land	\$ -		\$ -		\$ 1,020,000	-100%	\$ -		\$ -		\$ -		\$ 1,051,000	-8%	\$ 970,000	7%	\$ 1,037,500	-100%	\$ -
Total \$ Sales	\$ 30,368,965	-45%	\$ 16,645,000	-25%	\$ 12,420,000	200%	\$ 37,281,900	-75%	\$ 9,402,607	4%	\$ 9,754,550	83%	\$ 17,815,450	-7%	\$ 16,597,396	63%	\$ 27,135,000	-24%	\$ 20,727,500
Unit Sales	17	-76%	4	0%	4	125%	9	-11%	8	63%	13	23%	16	-25%	12	-33%	8	13%	9
Listing Inv.	328	7%	350	-20%	281	6%	297	-4%	286	-3%	276	-3%	267	1%	269	9%	292	-15%	248

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

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	Jun-14	% Chg	Jun-15	% Chg	Jun-16	% Chg	Jun-17	% Chg	May-17	% Chg	May-16
Single Family Homes											
Unit Sales	3	0%	3	200%	9	-67%	3	67%	5	67%	3
YTD Unit Sales	20	-25%	15	40%	21	-10%	19	-16%	16	7%	15
Monthly \$ Sales	\$ 5,289,000	98%	\$ 10,462,500	285%	\$ 40,290,000	-63%	\$ 14,875,000	-16%	\$ 17,215,000	1%	\$ 17,080,000
YTD \$ Sales	\$ 47,658,000	36%	\$ 64,999,000	38%	\$ 90,007,000	-19%	\$ 73,347,500	20%	\$ 58,472,500	-12%	\$ 66,797,000
Listing Inventory	70	3%	72	-1%	71	11%	79	9%	72	14%	63
Condos / Townhomes											
Unit Sales	12	-33%	8	-50%	4	50%	6	17%	5	67%	3
YTD Unit Sales	56	-4%	54	-35%	35	14%	40	-15%	34	0%	34
Monthly \$ Sales	\$ 11,475,450	-55%	\$ 5,164,896	15%	\$ 5,917,500	-1%	\$ 5,852,500	-2%	\$ 5,945,000	96%	\$ 3,030,000
YTD \$ Sales	\$ 52,919,505	9%	\$ 57,720,313	-36%	\$ 36,866,375	12%	\$ 41,261,278	14%	\$ 35,408,778	4%	\$ 33,978,875
Listing Inventory	176	1%	177	14%	202	-24%	153	0%	153	-22%	197
Vacant Land											
Unit Sales	1	0%	1	0%	1	-100%	0		0		0
YTD Unit Sales	7	-57%	3	33%	4	-25%	3	0%	3	0%	3
Monthly \$ Sales	\$ 1,051,000	-8%	\$ 970,000	7%	\$ 1,037,500	-100%	\$ -		\$ -		\$ -
YTD \$ Sales	\$ 11,986,000	-70%	\$ 3,570,000	130%	\$ 8,202,500	46%	\$ 11,975,000	0%	\$ 11,975,000	67%	\$ 7,165,000
Listing Inventory	21	-5%	20	-5%	19	-16%	16	6%	15	-12%	17
Total Snowmass Village Market											
Total Unit Sales	16	-25%	12	17%	14	-36%	9	11%	10	67%	6
YTD Unit Sales	83	-13%	72	-17%	60	3%	62	-15%	53	2%	52
Total Monthly \$ Sales	\$ 17,815,450	-7%	\$ 16,597,396	185%	\$ 47,245,000	-56%	\$ 20,727,500	-12%	\$ 23,160,000	15%	\$ 20,110,000
Total YTD \$ Sales	\$ 112,563,505	12%	\$ 126,289,313	7%	\$ 135,075,875	-6%	\$ 126,583,778	16%	\$ 105,856,278	-2%	\$ 107,940,875
Listing Inventory	267	1%	269	9%	292	-15%	248	3%	240	-13%	277

NOTE: All blank spaces represent a zero value or invalid percentage.

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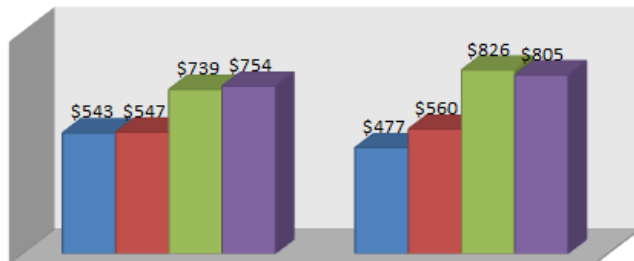
The Estin Report: The chart and table above and on Pg 6 and 7 document sales activity for Aspen, including Brush Creek, in the subject month. Snowmass Village (SMV) sales are covered similarly on Pgs 8 and 9. Woody Creek (WC) and Old Snowmass (OSM) sales are identified on Pg 7, sales by location/neighborhood.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

Avg Sold \$ / Sq Ft

1 Bdrm 2 Bdrm 3 Bdrm 4 Bdrm

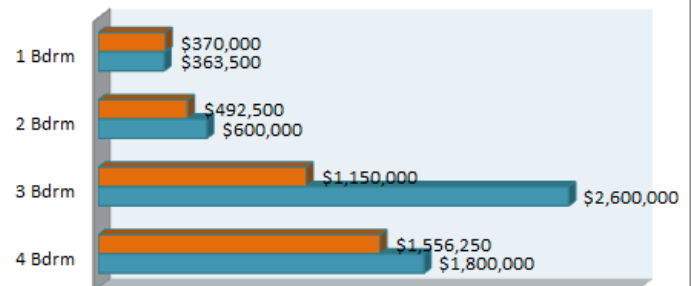


Mar-May 2017

Mar-May 2016

Median Sold Price

Mar-May 2017 Mar-May 2016



BEDROOMS	Avg Sold Price (\$)			Avg Sold \$ / Sq Ft (\$)			Avg Sqft			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	Apr-Jun 2017	% Chg	Apr-Jun 2016	Apr-Jun 2017	% Chg	Apr-Jun 2016	Apr-Jun 2017	% Chg	Apr-Jun 2016	Apr-Jun 2017	% Chg	Apr-Jun 2016	Apr-Jun 2017	% Chg	Apr-Jun 2016	Apr-Jun 2017	% Chg	Apr-Jun 2016	Apr-Jun 2017	% Chg	Apr-Jun 2016
1 Bdrm	370,000	2%	363,500	543	14%	477	681	-12%	772	96%	4%	92%	82%	-7%	88%	1	-50%	2	\$ 370,000	-49%	\$ 727,000
2 Bdrm	578,950	-7%	622,429	547	-2%	560	1,059	-3%	1,096	93%	-4%	97%	84%	-12%	96%	10	43%	7	\$ 5,789,500	33%	\$ 4,357,000
3 Bdrm	1,409,000	-44%	2,495,833	739	-11%	826	1,819	-40%	3,025	95%	2%	94%	94%	9%	87%	5	67%	3	\$ 7,045,000	-6%	\$ 7,487,500
4 Bdrm	1,388,125	-25%	1,858,333	754	-6%	805	1,814	-23%	2,350	88%	-6%	94%	88%	-1%	89%	4	33%	3	\$ 5,552,500	0%	\$ 5,575,000

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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			Unit Sales		Dollar Sales		Active Listings			Absorption Rate (Mos.)**					
	Apr-Jun 2017	% Chg	Apr-Jun 2016	Apr-Jun 2017	% Chg	Apr-Jun 2016	Apr-Jun 2017	% Chg	Apr-Jun 2016	Apr-Jun 2017	% Chg	Apr-Jun 2016	Apr-Jun 2017	% Chg	Apr-Jun 2016	% Chg	Apr-Jun 2016	Apr-Jun 2017	% Chg	Apr-Jun 2016	Apr-Jun 2017	% Chg	Apr-Jun 2016	
Divide	\$7.7			\$1,381			91%			84%		2		0	\$15.4		\$0.0	9	-10%	10	54			
Wood Run	\$3.2	-51%	\$6.6	\$746	-44%	\$1,328	92%	5%	87%	65%	-26%	87%	1	-67%	3	\$3.2	-84%	\$19.7	11	-21%	14	132	136%	56
Ridge Run	\$4.3	28%	\$3.4	\$863	9%	\$794	92%	-3%	94%	90%	-4%	94%	4	33%	3	\$17.2	71%	\$10.1	26	-4%	27	78	-28%	108
Fox Run PUD	\$2.4			\$494			82%			82%		1		0	\$2.4		\$0.0	5	150%	2	60			
Two Creeks												0		0	\$0.0		\$0.0	7	-36%	11				
Pines Owl Cr												0		0	\$0.0		\$0.0	8	33%	6				
Melton Ranch			\$1.8			\$626			94%			93%	0	-100%	1	\$0.0	-100%	\$1.8	16	23%	13		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	\$2.8	27%	\$2.3	\$862	28%	\$675	92%	5%	87%	85%	1%	84%	3	50%	2	\$8.5	90%	\$4.5	10	-29%	14	40	-52%	84
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)	\$4.9			\$657			98%			98%		1		0	\$4.9		\$0.0	42	-16%	50	504			

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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.

NOTE: All blank spaces represent a zero value or invalid percentage.

June 2017: Aspen Snowmass Real Estate Market Snapshot



THE ESTIN REPORT

The Primary Market Guide for Aspen Snowmass Real Estate Information.



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- JK/K COMPANY, DENVER AND CHICAGO

"On-going research and analysis of the local real estate market positions Tim Estin to meet the most unique demands of potential clients in Aspen. While closing on a very complex transaction, Tim never said NO to our numerous requests, was always available, and very knowledgeable and helpful in getting us the best deal possible. Thank you for thinking 'out of the box'."

- N&MS, ASPEN AND NYC

"Tim Estin brought both passion and a deep, multi-generational local knowledge of the area to the table. He was our crusader. Unbelievably, he found us an unlisted, off-market property that was perfect for us. His connections and savvy enabled us to buy the house of our dreams. He handled everything with aplomb."

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"No Broker works harder than Tim Estin. More importantly, he has the business smarts and the analytical background to evaluate the dollars and cents of purchasing and selling a property in Aspen. He complements that wonderfully with the common sense and empathy to advise us - as buyers and sellers - if any given real estate decision is "right for us. We view Tim's counsel as invaluable."

- T&SW, NYC

"Your report is incredible... The executive summary/recap and the report itself is stunning and it is rich with useful information. This is a seriously amazing amount of work."

- LN APPRAISAL NETWORK, ASPEN

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Contact the expert in Aspen real estate and author of *The Estin Report*, the primary market guide for Aspen Snowmass real estate and one of the many reasons local media call him, "One of the town's best real estate brokers."

