

Aspen-Snowmass Real Estate Market Overview

What Happened in 2016 and What's Ahead in 2017

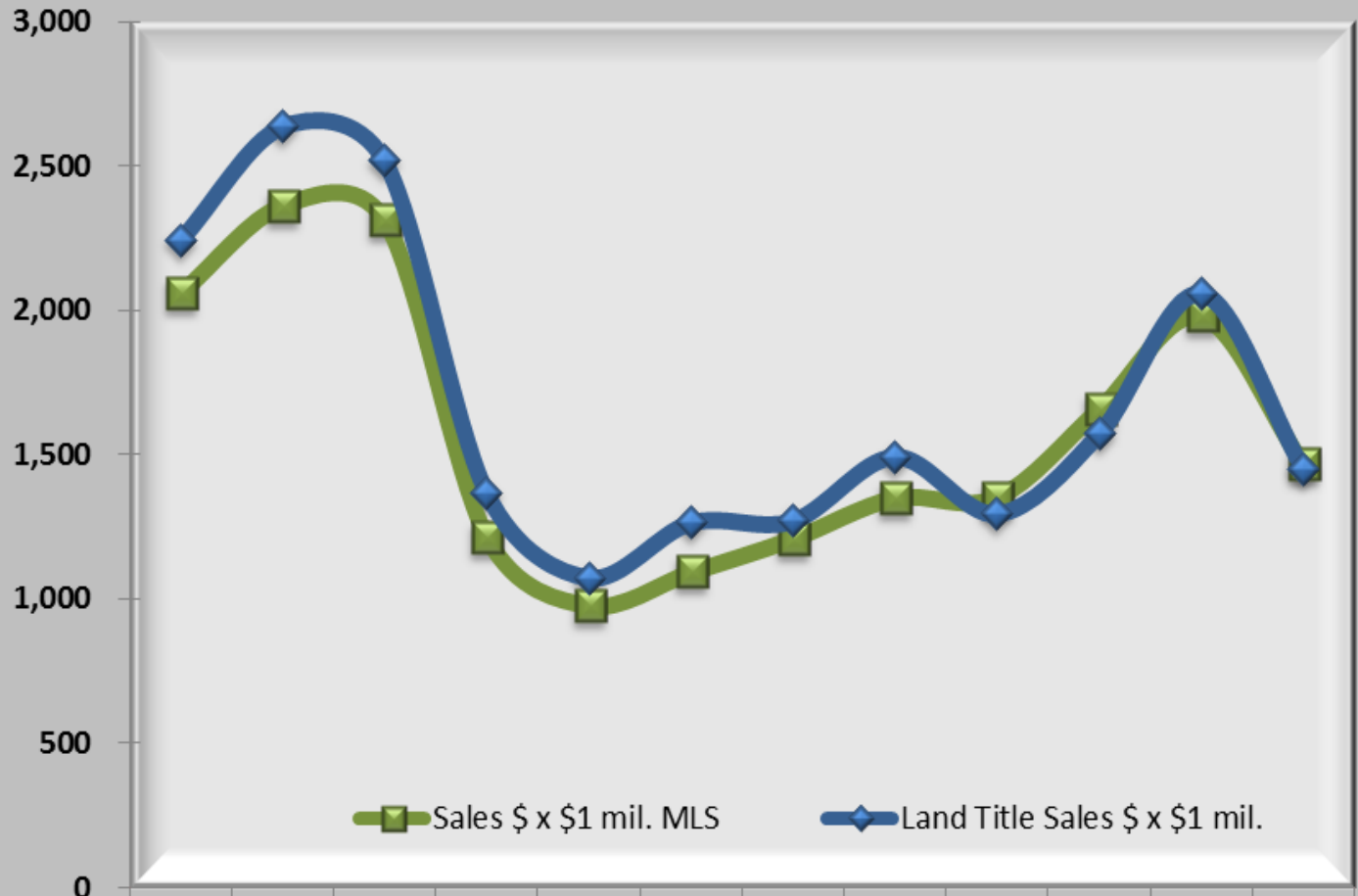
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Presented by
Randy Gold, MAI, SRA
Aspen Appraisal Group, LLC

randy@AspenAppraisalgroup.com

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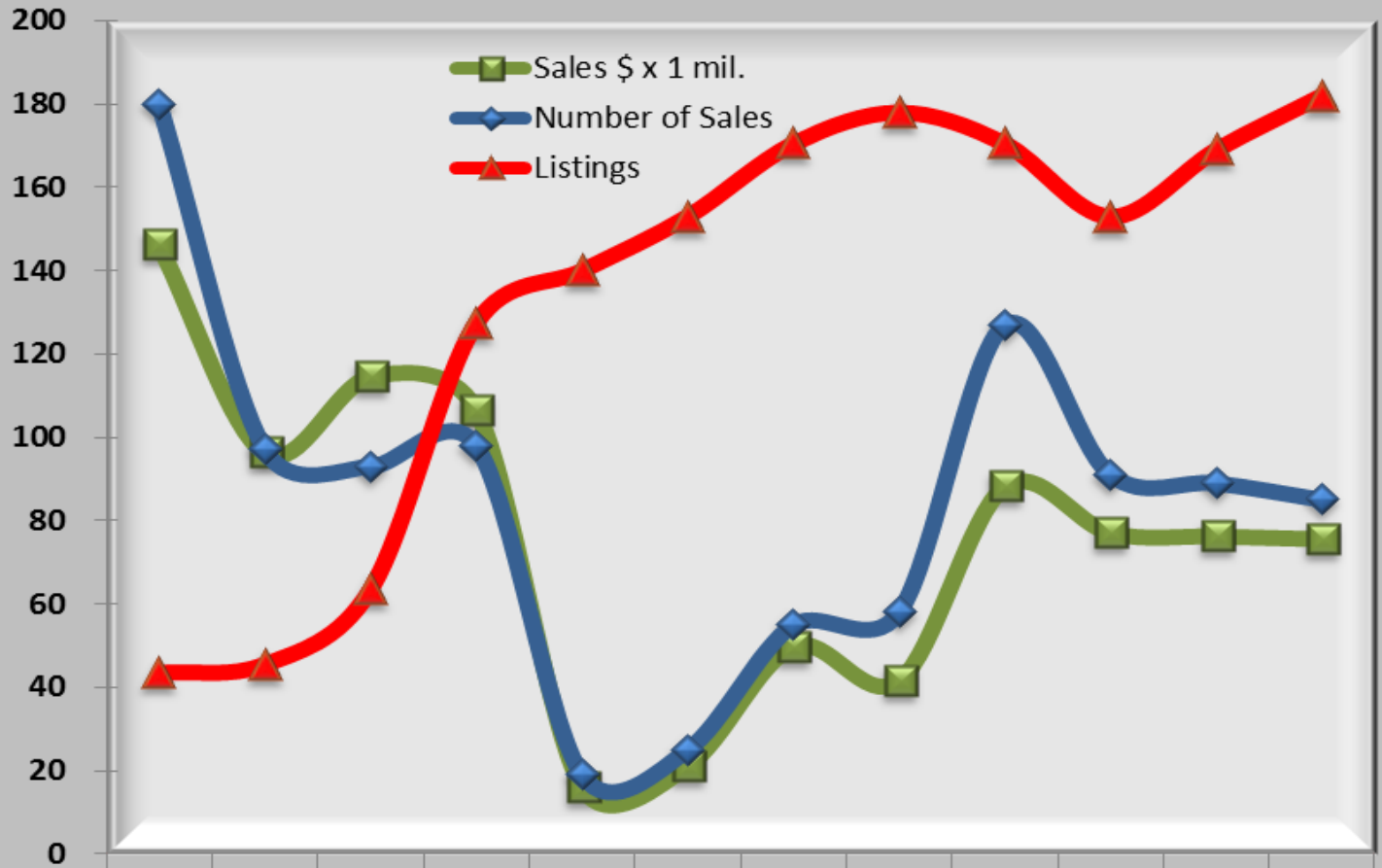
MLS & Land Title Data Pitkin County



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Sales \$ x \$1 mil. MLS	\$2,058	\$2,361	\$2,311	\$1,214	\$976	\$1,091	\$1,207	\$1,348	\$1,350	\$1,657	\$1,978	\$1,464
Land Title Sales \$ x \$1 mil.	\$2,241	\$2,635	\$2,515	\$1,366	\$1,073	\$1,263	\$1,269	\$1,491	\$1,294	\$1,571	\$2,057	\$1,447

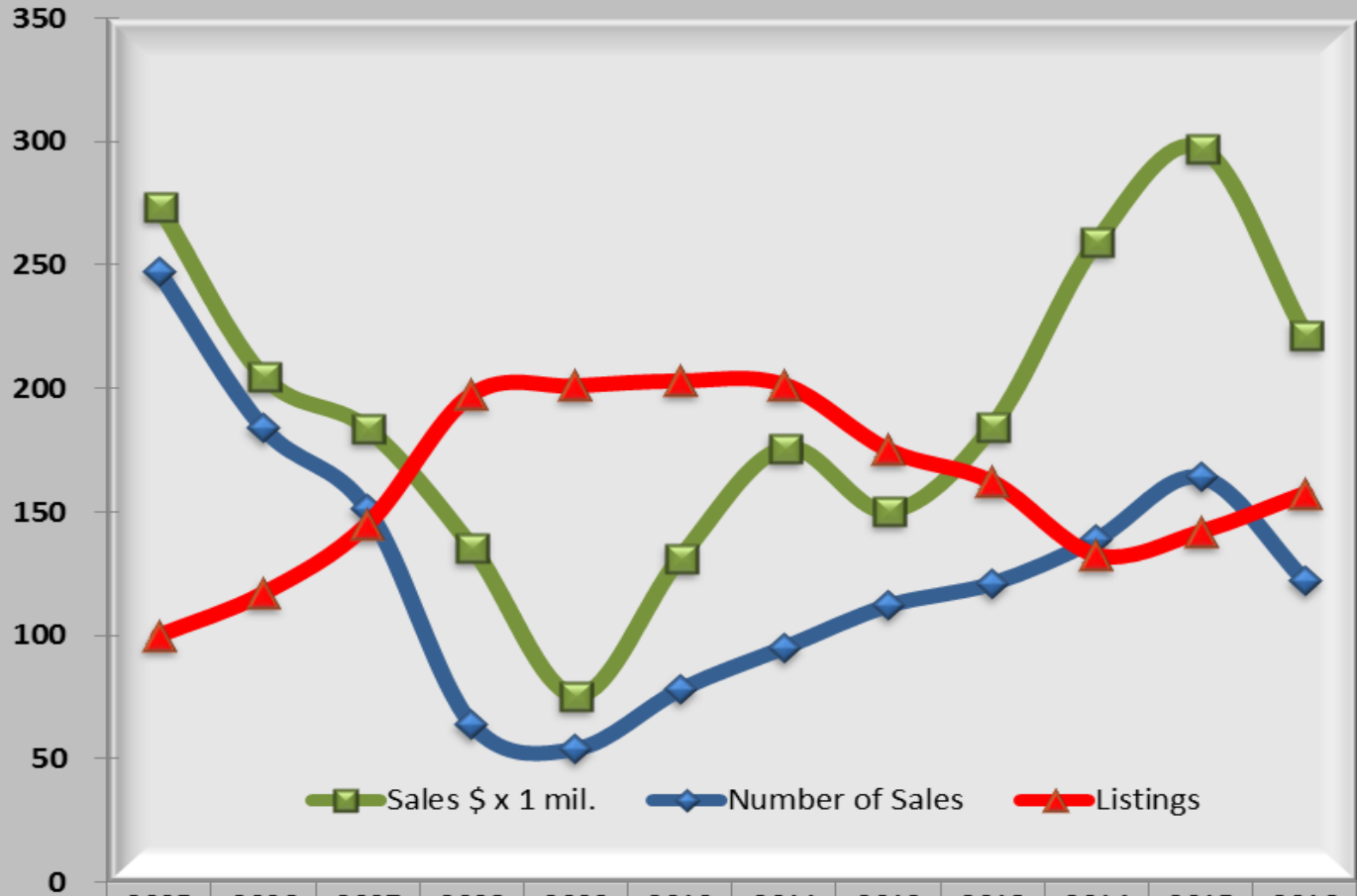
Condominium and Townhouse Market

Snowmass Condo Sales & Listings



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Sales \$ x 1 mil.	\$146.	\$96.2	\$114.	\$106.	\$16.0	\$21.0	\$49.8	\$41.5	\$88.1	\$77.0	\$76.2	\$75.5
Number of Sales	180	97	93	98	19	25	55	58	127	91	89	85
Listings	44	46	64	128	140	153	171	178	171	153	169	182

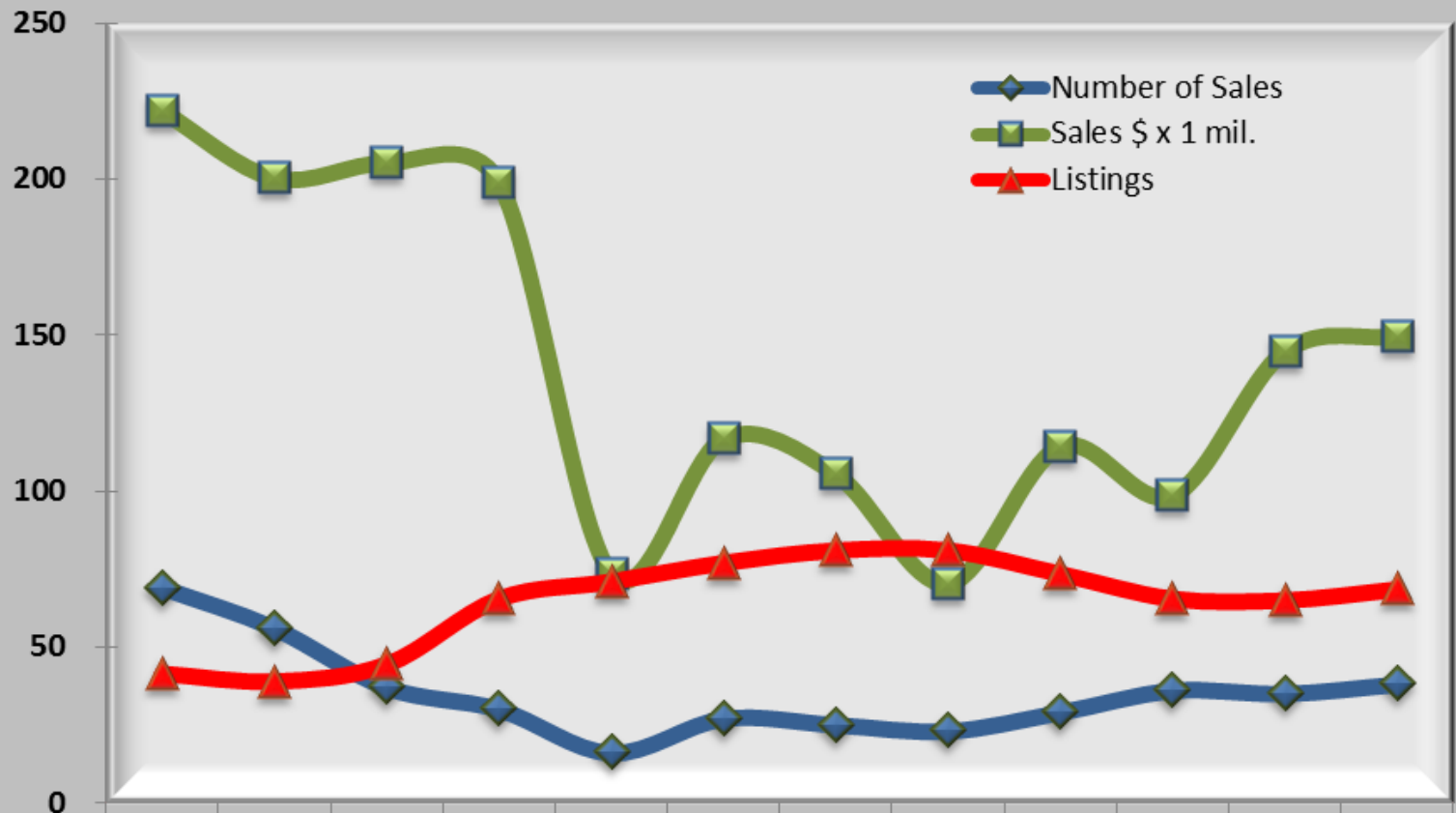
Aspen Condo Sales & Listings



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
■ Sales \$ x 1 mil.	\$273.7	\$204.9	\$183.7	\$135.8	\$75.60	\$131.4	\$175.8	\$150.2	\$184.8	\$259.6	\$297.2	\$222.0
◆ Number of Sales	247	184	151	64	54	78	95	112	121	139	164	122
▲ Listings	100	117	145	198	201	203	202	175	162	133	142	158

Single Family Market

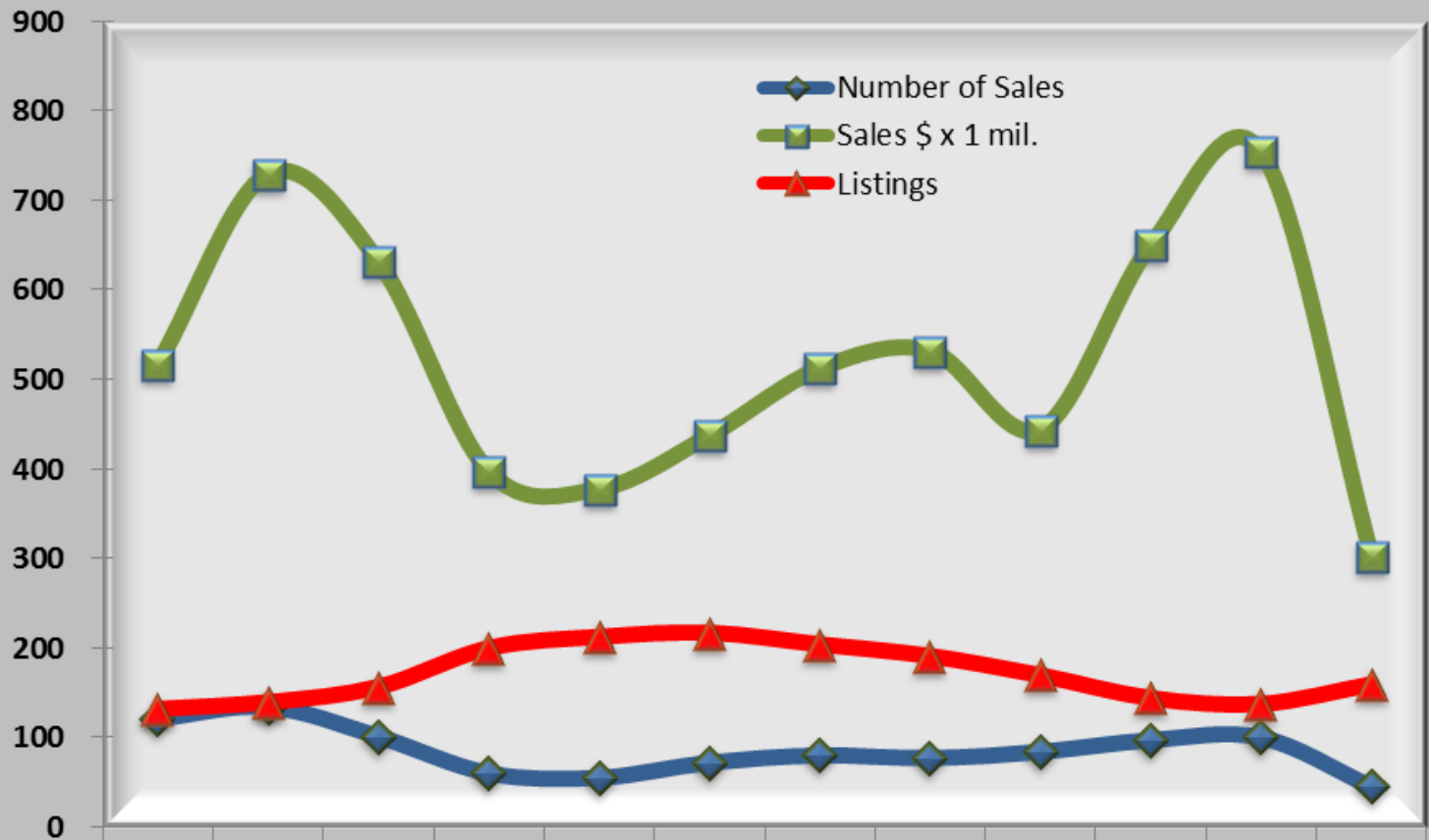
Snowmass Single Family Sales & Listings



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
◆ Number of Sales	69	56	37	30	16	27	25	23	29	36	35	38
■ Sales \$ x 1 mil.	\$221.8	\$200.3	\$205.1	\$198.9	\$73.55	\$116.7	\$105.4	\$70.36	\$114.3	\$98.56	\$144.8	\$149.7
▲ Listings	42	39	45	66	71	77	81	81	74	66	65	69

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Aspen Single Family Sales & Listings

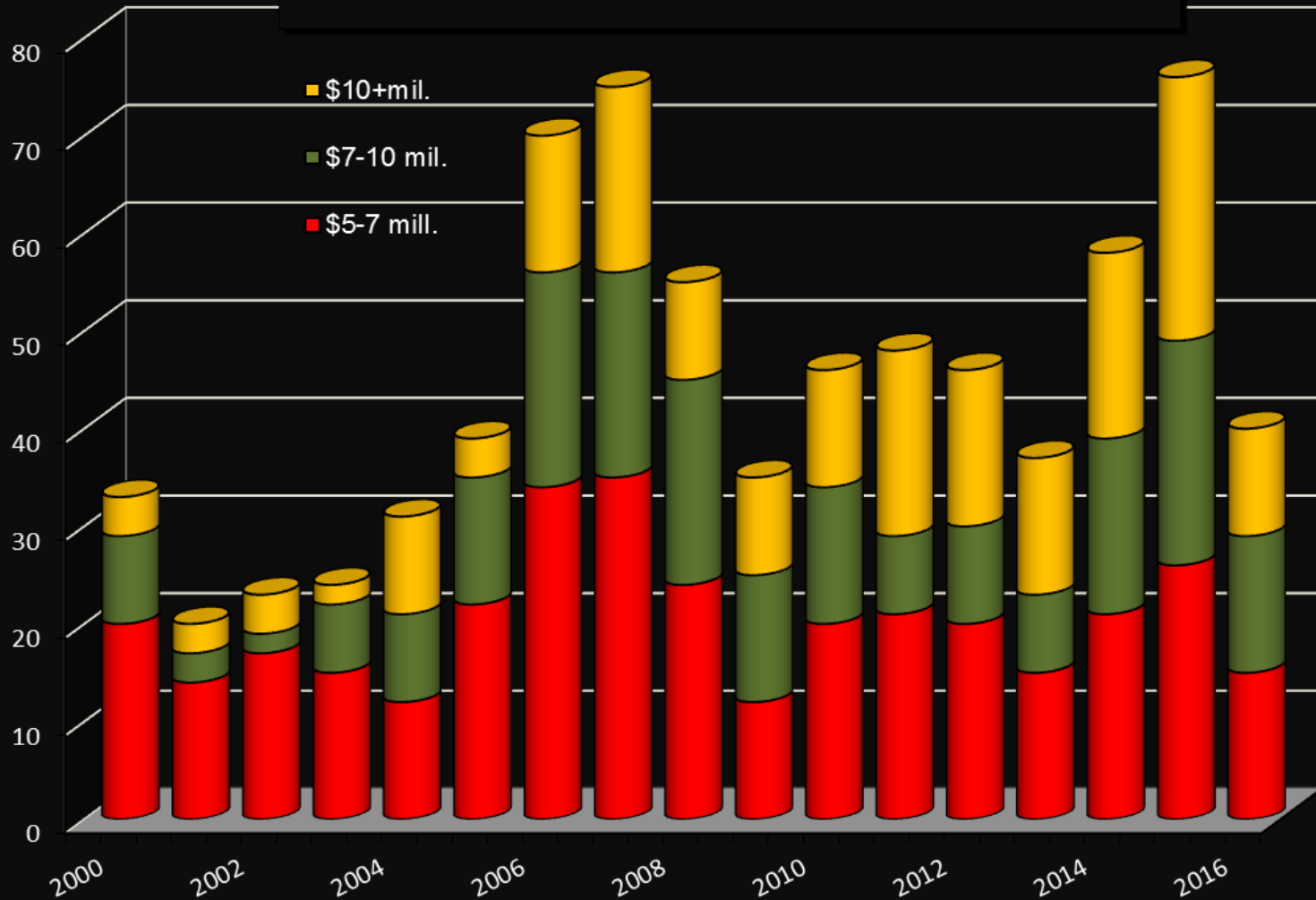


	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Number of Sales	121	134	101	60	55	72	80	77	84	97	100	45
Sales \$ x 1 mil.	\$517.1	\$729.3	\$631.2	\$396.9	\$377.5	\$437.1	\$512.1	\$532.0	\$444.0	\$650.1	\$754.0	\$302.5
Listings	132	140	157	200	213	217	204	191	170	144	138	160

Luxury Single Family Market

SALES OF HOMES OVER \$5 MILLION

Upper R.F. Valley 2000-2016



Aspen Downtown Commercial Market

Aspen Commercial Space Vacancy Rates

Retail: excellently located, prime downtown: 1%+/-

Less well located retail: 2% - 4%

Office: Downtown & peripheral: 3% - 5%

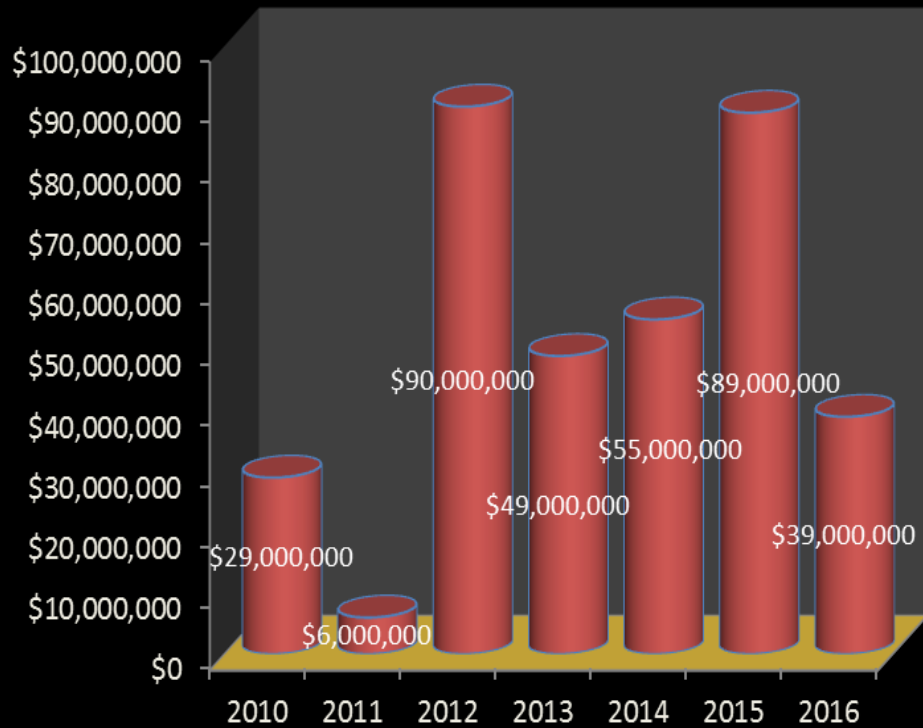
Aspen Commercial Capitalization Rates

Most sales in 2015 & 2016: 3.5% - 5.5%

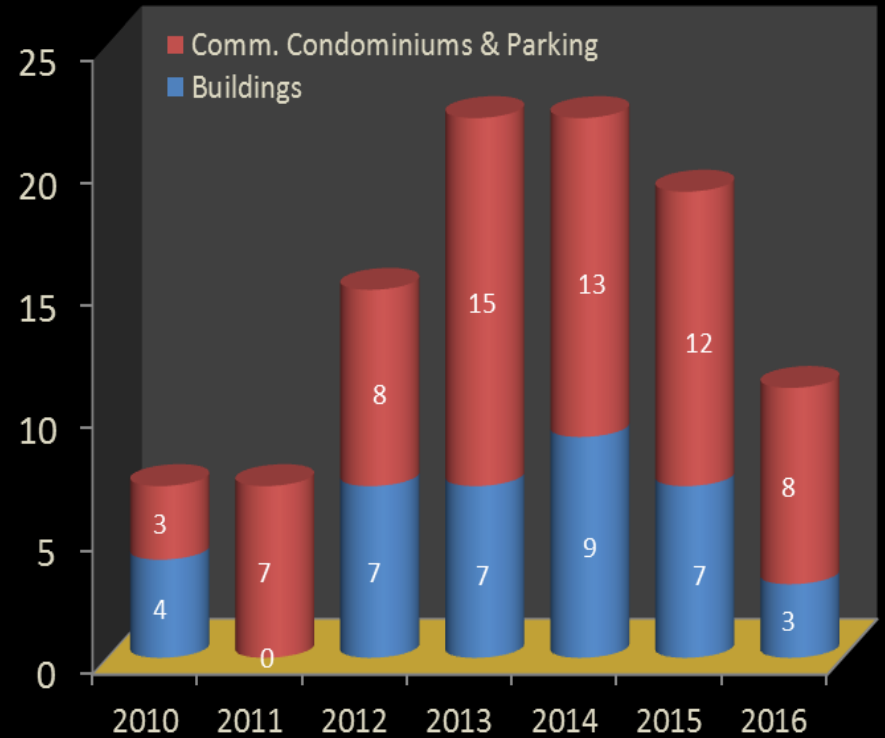
Sellers today: 4% or less

Buyers Today: 4% or more

ASPEN COMMERCIAL VOLUME



ASPEN COMMERCIAL TRANSACTIONS



Significant Land Use Code Changes for Aspen Commercial Property

Affordable Housing mitigation increases from 60% to 65%

Replacement of existing commercial space will now generate affordable housing, initially 15%, increasing 3% per year until 2034 when it caps at 65%

Height limit for commercial buildings lowered to 28 feet across the board where it currently ranges from 28 feet to 40 feet

Open space/pedestrian amenity requirement is increased to 25% or cash-in-lieu for redevelopment; previously based on what existed, but no less than 10%

Parking mitigation fee increased from \$30,000 per space to \$38,000

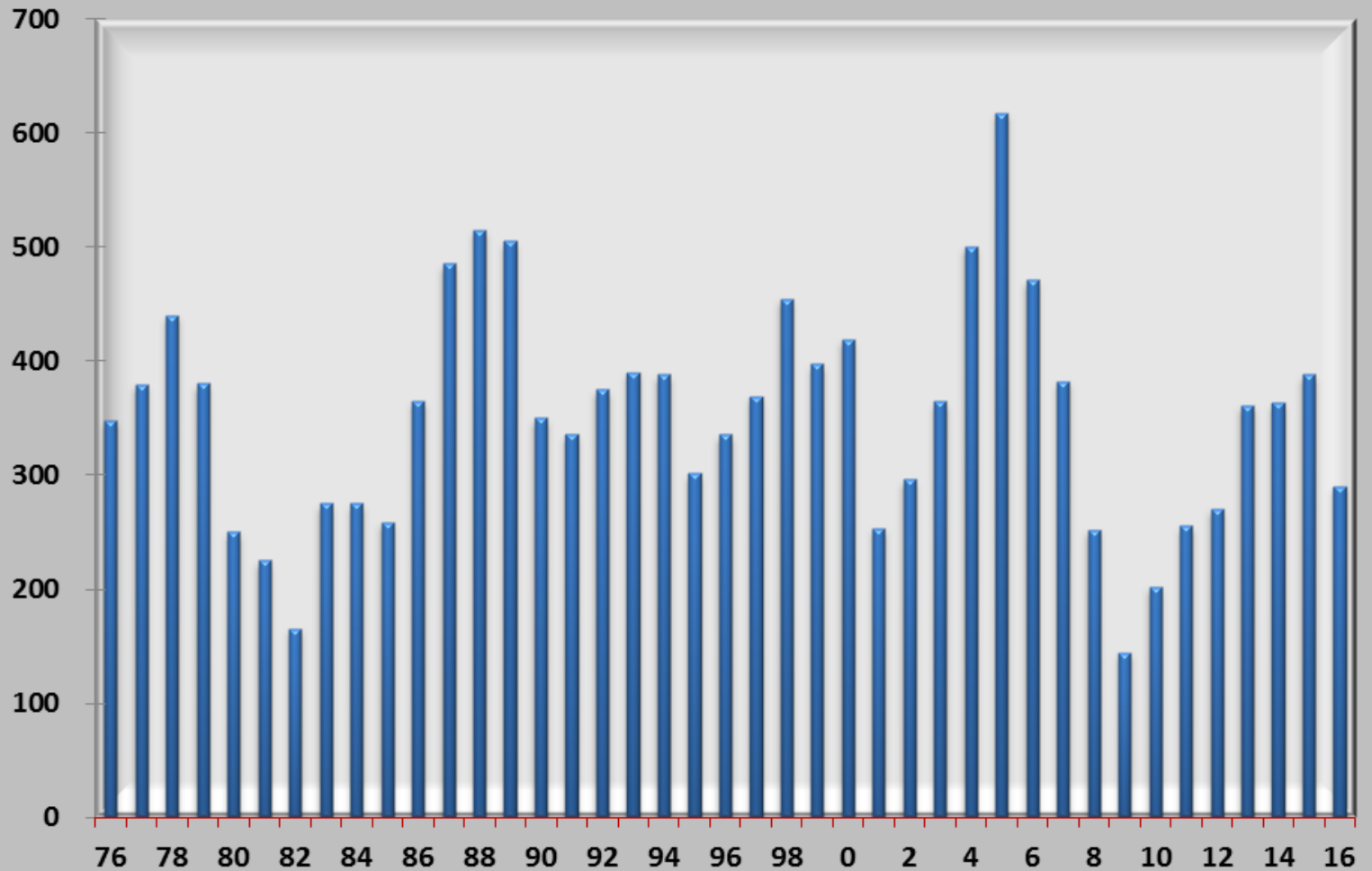
Cumulative floor area ratios (FAR) were reduced

New development requires second-tier commercial space – 20-35% of leasable

Pending changes on Formula Retail

Final Thoughts and Conclusions

Aspen-Snowmass Total SF & Condo Sales 1976-2016



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Sales Activity Comparison January 1 - February 15

	2013	2014	2015	2016	2017
Single Family, Land & Condominiums					
Number of Sales	40	33	45	35	45
Average Price per Sale	\$1,765,882	\$1,924,393	\$4,785,968	\$2,409,600	\$2,630,178
Total Dollar Volume	\$70,635,280	\$63,504,969	\$215,368,560	\$84,336,000	\$118,358,010
MLS Zones: Aspen, Snowmass, Brush Creek, Old Snowmass & Woody Creek					