



October 2017: Aspen Snowmass Real Estate Market Snapshot

RELEASED 11/14/17 ON OR NEAR THE 1ST MONDAY EACH MONTH

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

Bottom Line:

For 2017 YTD thru Oct, the total combined Aspen Snowmass dollar market is nearing the 2015 YTD mark, \$1.23B versus \$1.38B; in unit sales, it is 349 sales vs 341 respectively.

Overall inventory of available properties for sale in Oct 2017 has declined 13% since Oct 2015. For Aspen condos specifically - a particularly hot segment of the market, it has declined 17% in the same period.

October 2017 Aspen & Snowmass Village Real Estate

Total Aspen Snowmass Market	Oct-17	% Change	Oct-16
Monthly Unit Sales:	39	0%	39
Year-to-Date Unit Sales:	367	37%	267
Monthly Dollar Sales:	\$ 132,504,550	37%	\$ 96,451,200
Year-to-Date Dollar Sales:	\$ 1,298,239,482	73%	\$ 749,060,850
Listing Inventory:	554	-19%	687
Aspen Market			
Monthly Unit Sales:	22	-12%	25
Year-to-Date Unit Sales:	253	54%	164
Monthly Dollar Sales:	\$ 99,436,900	25%	\$ 79,797,000
Year-to-Date Dollar Sales:	\$ 1,090,795,929	101%	\$ 542,470,175
Listing Inventory:	327	-21%	415
Snowmass Village Market			
Monthly Unit Sales:	17	21%	14
Year-to-Date Unit Sales:	114	11%	103
Monthly Dollar Sales:	\$ 33,067,650	99%	\$ 16,654,200
Year-to-Date Dollar Sales:	\$ 207,443,553	0%	\$ 206,590,675
Listing Inventory:	227	-17%	272
Total Property Sales \$10M and Over			
Monthly Unit Sales:	4	300%	1
Year-to-Date Unit Sales:	25	178%	9
Monthly Dollar Sales:	\$ 58,350,000	421%	\$ 11,200,000
Year-to-Date Dollar Sales:	\$ 387,358,271	260%	\$ 107,686,488

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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.



October 2017 Market Statistics Summary for Aspen Only *

Aspen condo sales October 2017

- Unit Sales: -19% (13) in October '17 from (16) in October '16
- Dollar Sales: +8% \$31M in October '17 from \$28M in October '16
- Inventory Active Listings: -23% (126) in October '17 from (164) in October '16

Aspen condo sales YTD

- Unit Sales: +32% (148) in October '17 from (112) in October '16
- Dollar Sales: +46% \$341M in October '17 from \$234M in October '16
- Inventory Active Listings: +17% (393) in October '17 from (335) in October '16

Aspen Single family home sales October 2016

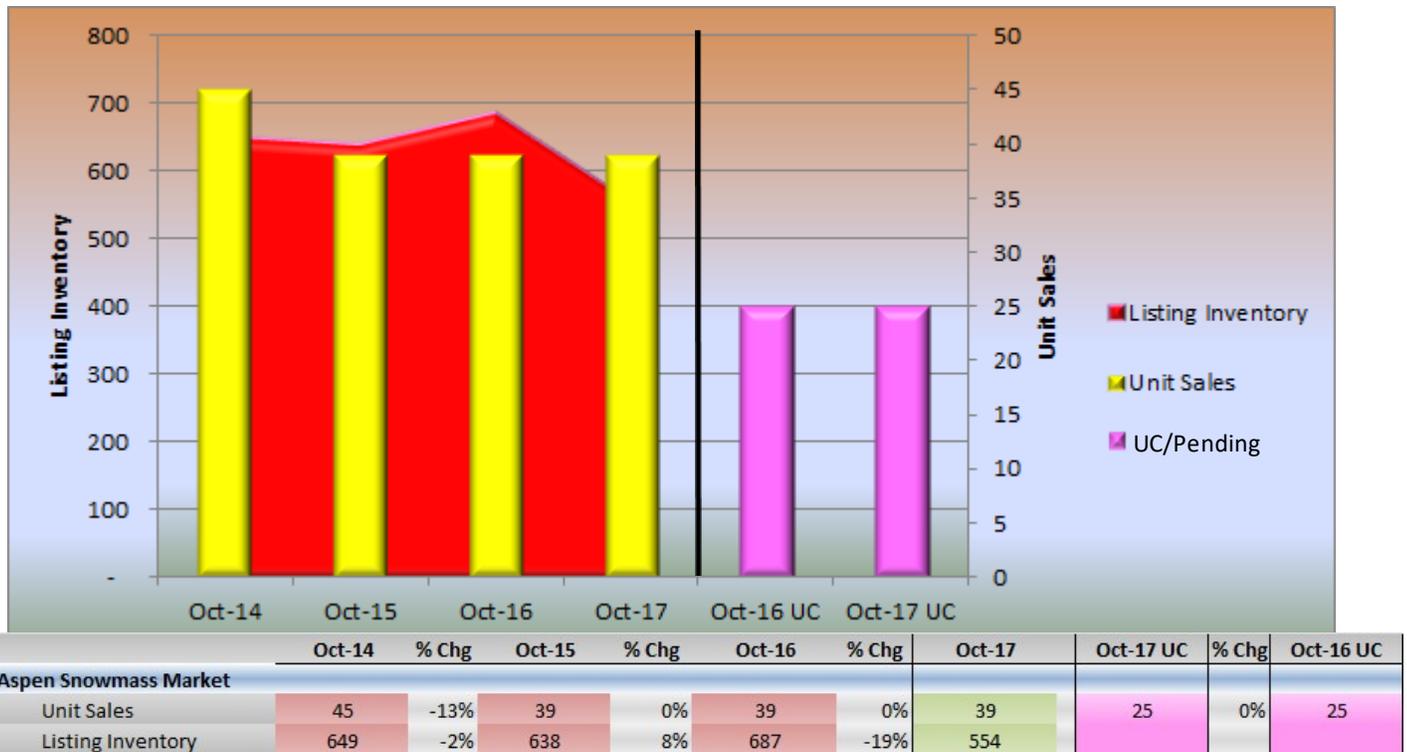
- Unit Sales: +50% (9) in October '17 from (6) in October '16
- Dollar Sales: +120% \$69M in October '17 from \$31M in October '16
- Inventory Active Listings: -16% (156) in October '17 from (185) in October '16

Aspen Single family home sales YTD

- Unit Sales: +124% (92) in October '17 from (41) in October '16
- Dollar Sales: +176% \$698M in October '17 from \$253M in October '16
- Inventory Active Listings: +4% (308) in October '17 from (296) in October '16

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

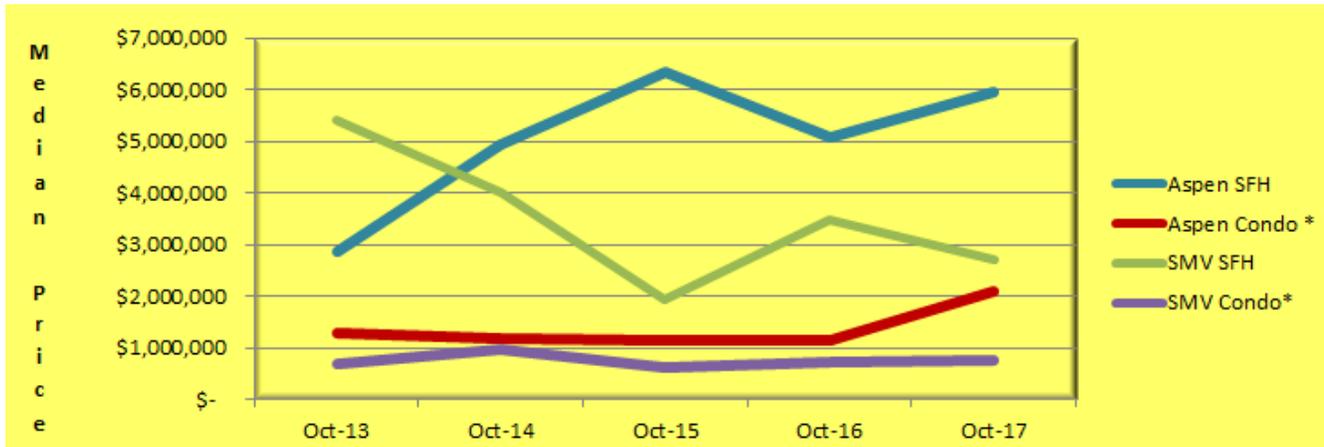
October 2017 Aspen Snowmass Market Inventory and Sales



NOTE: UC— The number of units that went Under Contract in October 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.



October 2017 Aspen and Snowmass Median Prices

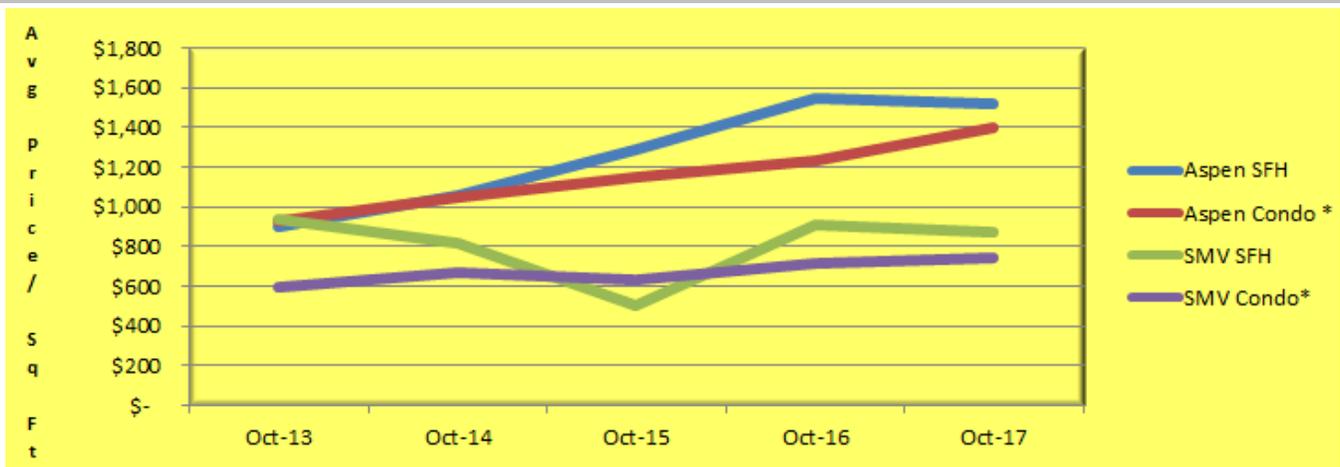


Median Price	Oct-13	% Chg	Oct-14	% Chg	Oct-15	% Chg	Oct-16	% Chg	Oct-17
Aspen SFH	\$2,877,500	72%	\$4,950,000	28%	\$6,350,000	-20%	\$5,062,500	18%	\$5,950,000
Aspen Condo *	\$1,290,000	-9%	\$1,167,500	-1%	\$1,150,000	1%	\$1,162,500	81%	\$2,100,000
SMV SFH	\$5,415,250	-26%	\$4,000,000	-51%	\$1,942,000	79%	\$3,472,500	-22%	\$2,707,500
SMV Condo*	\$677,500	42%	\$962,500	-36%	\$617,500	17%	\$725,000	3%	\$750,000

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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.

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



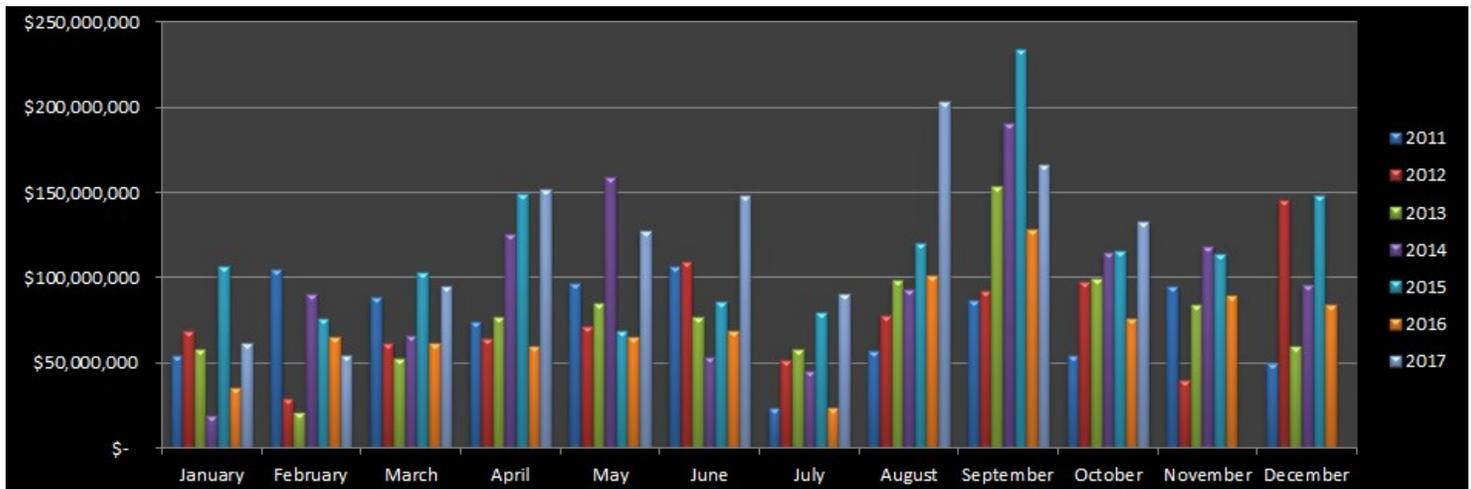
\$ / Sq Ft	Oct-13	% Chg	Oct-14	% Chg	Oct-15	% Chg	Oct-16	% Chg	Oct-17
Aspen SFH	\$899	18%	\$1,057	22%	\$1,290	20%	\$1,544	-2%	\$1,517
Aspen Condo *	\$926	13%	\$1,046	10%	\$1,146	8%	\$1,237	13%	\$1,395
SMV SFH	\$933	-13%	\$815	-38%	\$507	79%	\$908	-4%	\$871
SMV Condo*	\$599	12%	\$673	-7%	\$629	13%	\$712	5%	\$747

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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 Combined Market Sept 2017 & Historical Sales



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Estin Report: Total Aspen Snowmass Market October 2017 Dollar Sales

Month	2011	% Change	2012	% Change	2013	% Change	2014	% Change	2015	% Change	2016	% Change	2017
January	\$ 54,265,000	26%	\$ 68,360,011	-16%	\$ 57,630,300	-67%	\$ 18,982,000	460%	\$ 106,219,567	-67%	\$ 35,565,000	74%	\$ 61,720,500
February	\$ 104,564,301	-72%	\$ 29,296,550	-29%	\$ 20,806,382	334%	\$ 90,250,275	-16%	\$ 75,647,000	-13%	\$ 65,479,500	-17%	\$ 54,528,000
March	\$ 88,482,555	-31%	\$ 61,440,650	-15%	\$ 52,470,659	26%	\$ 65,946,867	56%	\$ 102,966,850	-40%	\$ 61,393,330	54%	\$ 94,849,228
April	\$ 74,317,056	-13%	\$ 64,536,860	19%	\$ 76,758,095	64%	\$ 125,906,300	19%	\$ 149,558,000	-60%	\$ 59,387,200	155%	\$ 151,551,805
May	\$ 97,032,750	-26%	\$ 71,526,000	19%	\$ 84,940,803	87%	\$ 158,646,605	-57%	\$ 68,475,000	-5%	\$ 64,711,988	97%	\$ 127,793,473
June	\$ 106,457,320	2%	\$ 109,002,607	-30%	\$ 76,813,050	-31%	\$ 53,331,950	60%	\$ 85,572,196	-20%	\$ 68,519,782	116%	\$ 147,766,601
July	\$ 23,373,048	121%	\$ 51,546,500	13%	\$ 58,193,000	-23%	\$ 44,820,000	78%	\$ 79,894,000	-70%	\$ 23,883,500	278%	\$ 90,328,375
August	\$ 57,145,000	36%	\$ 77,882,500	27%	\$ 98,715,850	-6%	\$ 93,158,713	29%	\$ 120,293,102	-16%	\$ 101,032,850	101%	\$ 203,179,450
September	\$ 87,149,000	5%	\$ 91,893,020	68%	\$ 154,057,802	24%	\$ 190,432,120	23%	\$ 234,014,900	-45%	\$ 128,641,500	29%	\$ 166,317,000
October	\$ 54,487,333	79%	\$ 97,356,000	2%	\$ 99,454,000	15%	\$ 114,508,500	1%	\$ 115,883,490	-34%	\$ 76,326,200	74%	\$ 132,504,550
November	\$ 95,337,000	-58%	\$ 39,930,000	111%	\$ 84,378,600	40%	\$ 118,526,204	-4%	\$ 113,986,500	-22%	\$ 89,102,000	-100%	\$ -
December	\$ 49,447,500	194%	\$ 145,353,550	-59%	\$ 59,781,300	60%	\$ 95,807,500	55%	\$ 148,465,796	-43%	\$ 84,536,000	-100%	\$ -
Annual Totals	\$ 892,057,863	2%	\$ 908,124,248	2%	\$ 923,999,841	27%	\$ 1,170,317,033	20%	\$ 1,400,976,401	-39%	\$ 858,578,850	43%	\$ 1,230,538,982
YTD Total	\$ 747,273,363	-3%	\$ 722,840,698	8%	\$ 779,839,941	23%	\$ 955,983,329	19%	\$ 1,138,524,105	-40%	\$ 684,940,850	80%	\$ 1,230,538,982

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Estin Report: Total Aspen Snowmass Market October 2017 Unit Sales

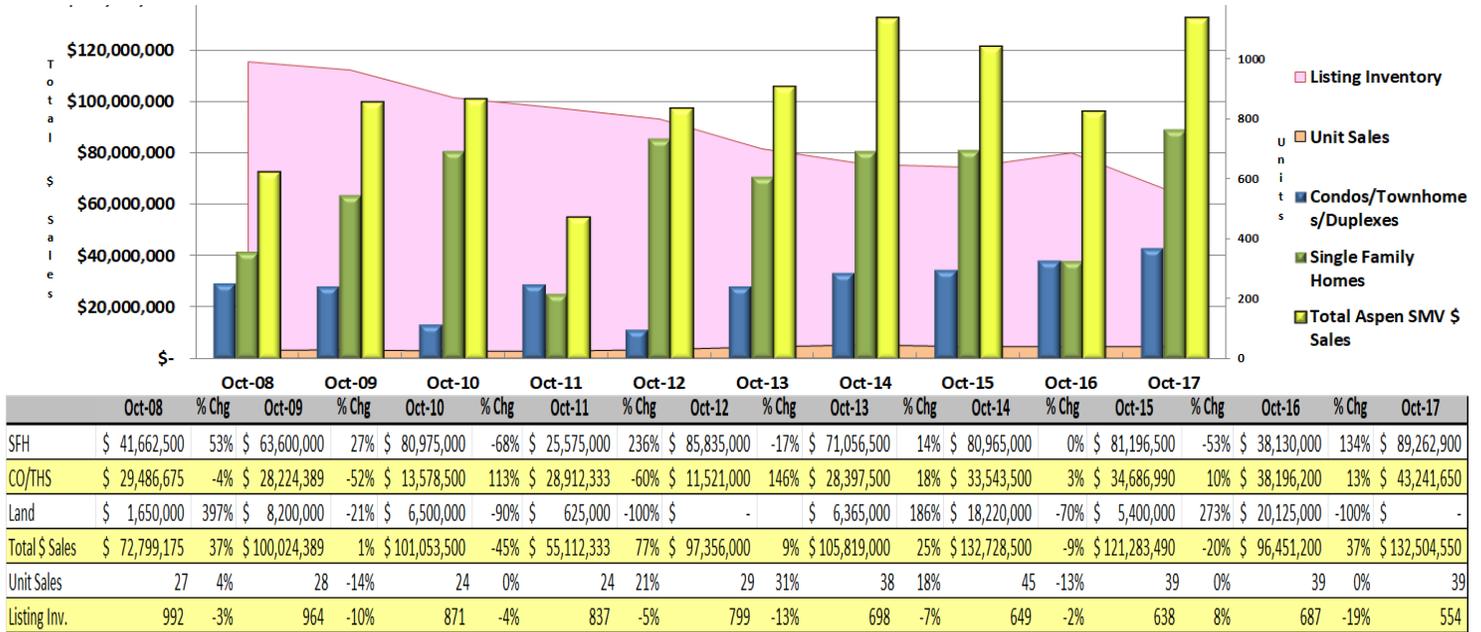
Month	2011	% Change	2012	% Change	2013	% Change	2014	% Change	2015	% Change	2016	% Change	2017
January	15	60%	24	13%	27	-44%	15	60%	24	-17%	20	5%	21
February	22	-41%	13	8%	14	136%	33	-39%	20	0%	20	-20%	16
March	33	-42%	19	116%	41	-15%	35	17%	41	-39%	25	48%	37
April	29	-7%	27	26%	34	32%	45	-4%	43	-37%	27	37%	37
May	20	15%	23	61%	37	5%	39	-5%	37	-54%	17	147%	42
June	25	4%	26	8%	28	-11%	25	44%	36	-56%	16	119%	35
July	13	23%	16	88%	30	-43%	17	24%	21	-38%	13	77%	23
August	22	14%	25	32%	33	6%	35	-29%	25	52%	38	47%	56
September	26	23%	32	53%	49	-2%	48	21%	58	-31%	40	8%	43
October	23	26%	29	17%	34	12%	38	-5%	36	0%	36	8%	39
November	21	5%	22	41%	31	-6%	29	17%	34	-24%	26	-100%	0
December	21	76%	37	-27%	27	15%	31	6%	33	-6%	31	-100%	0
Annual Totals	270	9%	293	31%	385	1%	390	5%	408	-24%	309	13%	349
YTD Total	228	3%	234	40%	327	1%	330	3%	341	-26%	252	38%	349

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October 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.

	Oct-14	% Chg	Oct-15	% Chg	Oct-16	% Chg	Oct-17	% Chg	Sep-17	% Chg	Sep-16
Single Family Homes											
Unit Sales	16	-19%	13	-38%	8	88%	15	33%	10	-41%	17
YTD Unit Sales	127	-6%	120	-38%	75	65%	124	12%	109	63%	67
Monthly \$ Sales	\$ 80,965,000	0%	\$ 81,196,500	-53%	\$ 38,130,000	134%	\$ 89,262,900	2%	\$ 87,800,000	1%	\$ 86,815,000
YTD \$ Sales	\$ 630,294,786	23%	\$ 776,133,877	-50%	\$ 389,166,925	108%	\$ 807,816,371	11%	\$ 718,553,471	105%	\$ 351,036,925
Listing Inventory	223	2%	227	14%	258	-12%	227	-12%	255	-7%	274
Condos / Townhomes											
Unit Sales	22	5%	23	22%	28	-14%	24	-38%	33	43%	23
YTD Unit Sales	203	9%	221	-20%	177	27%	225	11%	201	35%	149
Monthly \$ Sales	\$ 33,543,500	3%	\$ 34,686,990	10%	\$ 38,196,200	13%	\$ 43,241,650	-82%	\$ 78,517,000	88%	\$ 41,826,500
YTD \$ Sales	\$ 325,688,543	11%	\$ 362,390,228	-18%	\$ 295,773,925	43%	\$ 422,722,611	10%	\$ 379,480,961	47%	\$ 257,577,725
Listing Inventory	357	-6%	336	2%	344	-22%	270	-4%	282	-25%	377
Vacant Land											
Unit Sales	7	-57%	3	0%	3	-100%	0	-100%	3		0
YTD Unit Sales	31	-6%	29	-48%	15	20%	18	0%	18	50%	12
Monthly \$ Sales	\$ 18,220,000	-70%	\$ 5,400,000	273%	\$ 20,125,000	-100%	\$ -	-100%	\$ 4,870,000		\$ -
YTD \$ Sales	\$ 65,655,590	45%	\$ 95,252,500	-33%	\$ 64,120,000	6%	\$ 67,700,500	0%	\$ 67,700,500	54%	\$ 43,995,000
Listing Inventory	69	9%	75	13%	85	-33%	57	-8%	62	-30%	88
Total Aspen Snowmass Market											
Total Unit Sales	45	-13%	39	0%	39	0%	39	-18%	46	15%	40
YTD Unit Sales	361	2%	370	-28%	267	37%	367	11%	328	44%	228
Total Monthly \$ Sales	\$ 132,728,500	-9%	\$ 121,283,490	-20%	\$ 96,451,200	37%	\$ 132,504,550	-29%	\$ 171,187,000	33%	\$ 128,641,500
Total YTD \$ Sales	\$ 1,021,638,919	21%	\$ 1,233,776,605	-39%	\$ 749,060,850	73%	\$ 1,298,239,482	10%	\$ 1,165,734,932	79%	\$ 652,609,650
Listing Inventory	649	-2%	638	8%	687	-19%	554	-8%	599	-19%	739

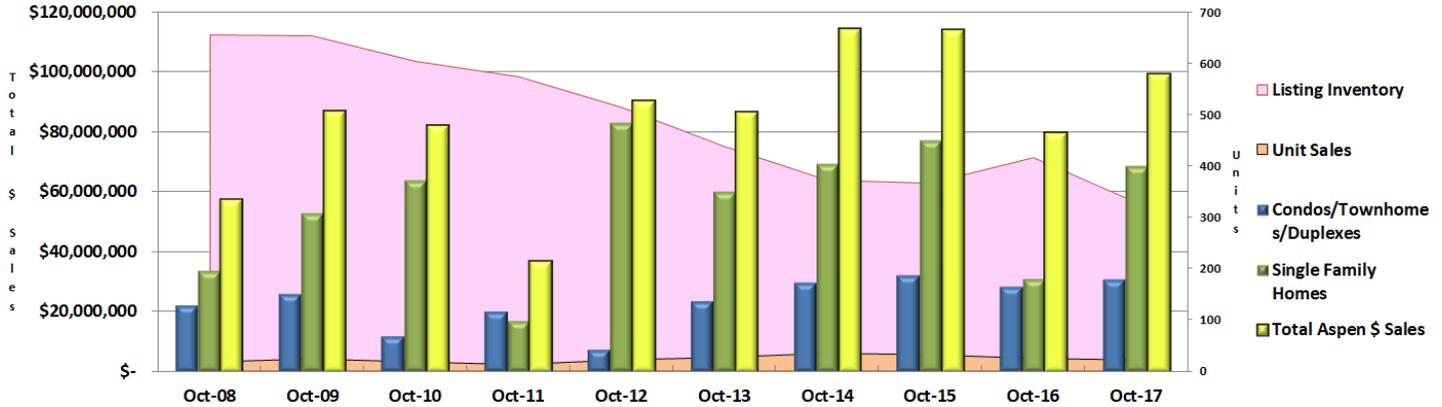
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The Estin Report: The chart and table above and on Pg 6 and 7 document sales activity for Aspen, including Brush Creek, and Snowmass Village (SMV) combined in the subject month. SMV sales are covered similarly on Pgs 8 and 9. Woody Creek (WC) and Old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



October 2017 Aspen Sales Comparisons

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



	Oct-08	% Chg	Oct-09	% Chg	Oct-10	% Chg	Oct-11	% Chg	Oct-12	% Chg	Oct-13	% Chg	Oct-14	% Chg	Oct-15	% Chg	Oct-16	% Chg	Oct-17
SFH	\$ 33,702,500	57%	\$ 52,850,000	21%	\$ 63,825,000	-73%	\$ 16,975,000	390%	\$ 83,185,000	-28%	\$ 60,226,000	15%	\$ 69,315,000	12%	\$ 77,312,500	-60%	\$ 31,185,000	120%	\$ 68,610,900
CO/THS	\$ 22,197,000	17%	\$ 25,873,500	-54%	\$ 11,813,500	70%	\$ 20,067,333	-63%	\$ 7,355,000	220%	\$ 23,550,000	26%	\$ 29,660,500	9%	\$ 32,256,990	-12%	\$ 28,487,000	8%	\$ 30,826,000
Land	\$ 1,650,000	397%	\$ 8,200,000	-21%	\$ 6,500,000	-100%	\$ -	\$ -	\$ 3,000,000	408%	\$ 15,245,000	-71%	\$ 4,450,000	352%	\$ 20,125,000	-100%	\$ -	-	\$ -
Total \$ Sales	\$ 57,549,500	51%	\$ 86,923,500	-6%	\$ 82,138,500	-55%	\$ 37,042,333	144%	\$ 90,540,000	-4%	\$ 86,776,000	32%	\$ 114,220,500	0%	\$ 114,019,490	-30%	\$ 79,797,000	25%	\$ 99,436,900
Unit Sales	18	33%	24	-25%	18	-28%	13	69%	22	23%	27	30%	35	-9%	32	-22%	25	-12%	22
Listing Inv.	656	0%	654	-8%	604	-5%	573	-10%	514	-15%	437	-15%	372	-2%	366	13%	415	-21%	327

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

	Oct-14	% Chg	Oct-15	% Chg	Oct-16	% Chg	Oct-17	% Chg	Sep-17	% Chg	Sep-16
Single Family Homes											
Unit Sales	13	-15%	11	-45%	6	50%	9	11%	8	-38%	13
YTD Unit Sales	95	-2%	93	-56%	41	124%	92	10%	83	137%	35
Monthly \$ Sales	\$ 69,315,000	12%	\$ 77,312,500	-60%	\$ 31,185,000	120%	\$ 68,610,900	-20%	\$ 82,250,000	19%	\$ 69,225,000
YTD \$ Sales	\$ 546,196,786	22%	\$ 664,003,977	-62%	\$ 253,006,425	176%	\$ 698,159,871	10%	\$ 629,548,971	184%	\$ 221,821,425
Listing Inventory	154	5%	161	15%	185	-16%	156	-11%	173	-14%	201
Condos / Townhomes											
Unit Sales	18	6%	19	-16%	16	-19%	13	-77%	23	35%	17
YTD Unit Sales	127	19%	151	-26%	112	32%	148	9%	135	41%	96
Monthly \$ Sales	\$ 29,660,500	9%	\$ 32,256,990	-12%	\$ 28,487,000	8%	\$ 30,826,000	-117%	\$ 66,988,000	84%	\$ 36,321,000
YTD \$ Sales	\$ 254,614,326	16%	\$ 294,772,915	-21%	\$ 233,546,250	46%	\$ 340,860,558	9%	\$ 310,034,558	51%	\$ 205,059,250
Listing Inventory	169	-10%	152	8%	164	-23%	126	-11%	140	-26%	188
Vacant Land											
Unit Sales	4	-50%	2	50%	3	-100%	0		2		0
YTD Unit Sales	18	33%	24	-54%	11	18%	13	0%	13	63%	8
Monthly \$ Sales	\$ 15,245,000	-71%	\$ 4,450,000	352%	\$ 20,125,000	-100%	\$ -		\$ 2,370,000		\$ -
YTD \$ Sales	\$ 47,814,590	87%	\$ 89,532,500	-38%	\$ 55,917,500	-7%	\$ 51,775,500	0%	\$ 51,775,500	45%	\$ 35,792,500
Listing Inventory	49	8%	53	25%	66	-32%	45	-7%	48	-30%	69
Total Aspen Market											
Total Unit Sales	35	-9%	32	-22%	25	-12%	22	-50%	33	10%	30
YTD Unit Sales	240	12%	268	-39%	164	54%	253	9%	231	66%	139
Total Monthly \$ Sales	\$ 114,220,500	0%	\$ 114,019,490	-30%	\$ 79,797,000	25%	\$ 99,436,900	-52%	\$ 151,608,000	44%	\$ 105,546,000
Total YTD \$ Sales	\$ 848,625,702	24%	\$ 1,048,309,392	-48%	\$ 542,470,175	101%	\$ 1,090,795,929	9%	\$ 991,359,029	114%	\$ 462,673,175
Listing Inventory	372	-2%	366	13%	415	-21%	327	-10%	361	-21%	458

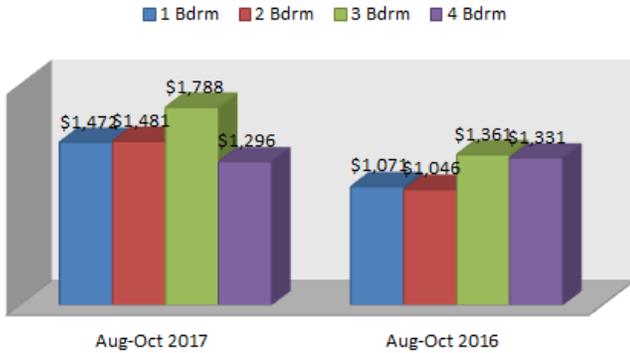
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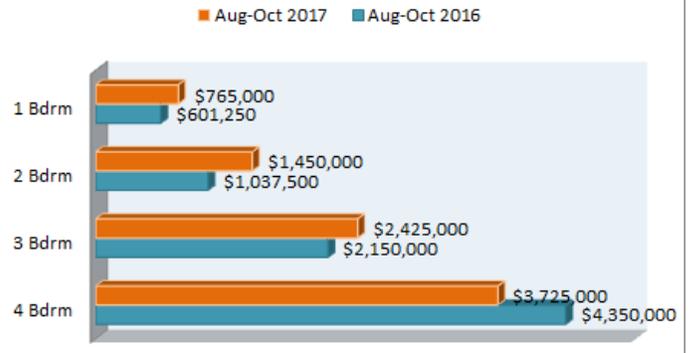


Estin Report: October 2017 Aspen Condos - 3-Mos.Averages

Avg Sold \$ / Sq Ft



Median Sold Price



BEDROOMS	Avg Sold Price (\$)		Avg Sold \$ / Sq Ft (\$)				Avg Sqft		Avg Sold % to Ask			Avg Sold % to Orig			Units Sold		Dollar Sales (\$)				
	% Chg		Aug-Oct 2017	% Chg	Aug-Oct 2016	Aug-Oct 2017	% Chg	Aug-Oct 2016	Aug-Oct 2017	% Chg	Aug-Oct 2016	Aug-Oct 2017	% Chg	Aug-Oct 2016	Aug-Oct 2017	% Chg	Aug-Oct 2016	% Chg			
	Aug-Oct 2017	Aug-Oct 2016																Aug-Oct 2017	Aug-Oct 2016		
1 Bdrm	1,060,964	64%	645,000	1,472	37%	1,071	685	13%	608	92%	-1%	93%	90%	-1%	91%	7	75%	4	\$ 7,426,750	-73%	\$ 2,580,000
2 Bdrm	1,871,088	75%	1,069,696	1,481	42%	1,046	1,170	13%	1,035	95%	0%	94%	97%	9%	89%	17	21%	14	\$ 31,808,500	-42%	\$ 14,975,750
3 Bdrm	3,052,341	30%	2,354,118	1,788	31%	1,361	1,579	-9%	1,740	96%	5%	91%	95%	6%	90%	22	29%	17	\$ 67,151,500	10%	\$ 40,020,000
4 Bdrm	3,955,000	-12%	4,507,143	1,296	-3%	1,331	3,403	-2%	3,488	93%	-2%	96%	91%	-4%	95%	11	57%	7	\$ 43,505,000	3%	\$ 31,550,000

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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						
	Aug-Oct 2017	% Chg	Aug-Oct 2016	Aug-Oct 2017	% Chg	Aug-Oct 2016	Aug-Oct 2017	% Chg	Aug-Oct 2016	Aug-Oct 2017	% Chg	Aug-Oct 2016	Aug-Oct 2017	% Chg	Aug-Oct 2016	Aug-Oct 2017	% Chg	Aug-Oct 2016	Aug-Oct 2017	% Chg	Aug-Oct 2016			
Central Core (SFH)	\$13.4	139%	\$5.6	\$3,125	54%	\$2,029	89%	-5%	93%	87%	13%	77%	5	400%	1	\$67.0	1096%	\$5.6	16	23%	18	17		
Central Core (CO&TH)	\$2.8	48%	\$1.9	\$1,805	29%	\$1,398	96%	2%	93%	95%	5%	90%	40	48%	27	\$111.9	119%	\$51.1	102	-27%	258	19	-55%	41
Smuggler (SFH)	\$3.6	2%	\$3.5	\$981	-13%	\$1,133	90%	-5%	94%	71%	-25%	94%	1	-67%	3	\$3.6	-66%	\$10.6	10	25%	13	36		
Smuggler (CO&TH)	\$1.0	-19%	\$1.2	\$1,006	2%	\$984	95%	-1%	96%	94%	0%	94%	8	14%	7	\$7.6	-7%	\$8.2	14	-7%	27	22	9%	20
West Aspen	\$11.0	46%	\$7.6	\$1,146	-6%	\$1,222	75%	-20%	94%	87%	-10%	97%	5	25%	4	\$55.2	82%	\$30.3	71	1%	94	54	-43%	94
West End	\$8.0	18%	\$6.8	\$1,977	16%	\$1,706	94%	-1%	95%	85%	-8%	93%	6	-40%	10	\$48.0	-29%	\$67.8	30	-35%	54	54	0%	54
Red Mountain	\$13.2	40%	\$9.4	\$2,186	-19%	\$2,684	94%	-6%	100%	96%	-4%	100%	3	200%	1	\$39.5	320%	\$9.4	38	-7%	41	16	-87%	123
East Aspen	\$5.1	20%	\$4.2	\$1,465	23%	\$1,191	95%	2%	94%	90%	21%	75%	6	50%	4	\$30.3	79%	\$16.9	28	-20%	54	30	-63%	81
McLain Flats/Starwood	\$6.7		\$785				86%			78%			3		0	\$20.1		\$0.0	25	-14%	37	28		
Woody Creek (Over \$1.5M)			\$7.5			\$7,560			54%			54%	0	-100%	1	\$0.0	-100%	\$7.5	23	-15%	40			60
Brush Creek Village			\$1.8			\$445			100%			100%	0	-100%	1	\$0.0	-100%	\$1.8	7	-30%	9			

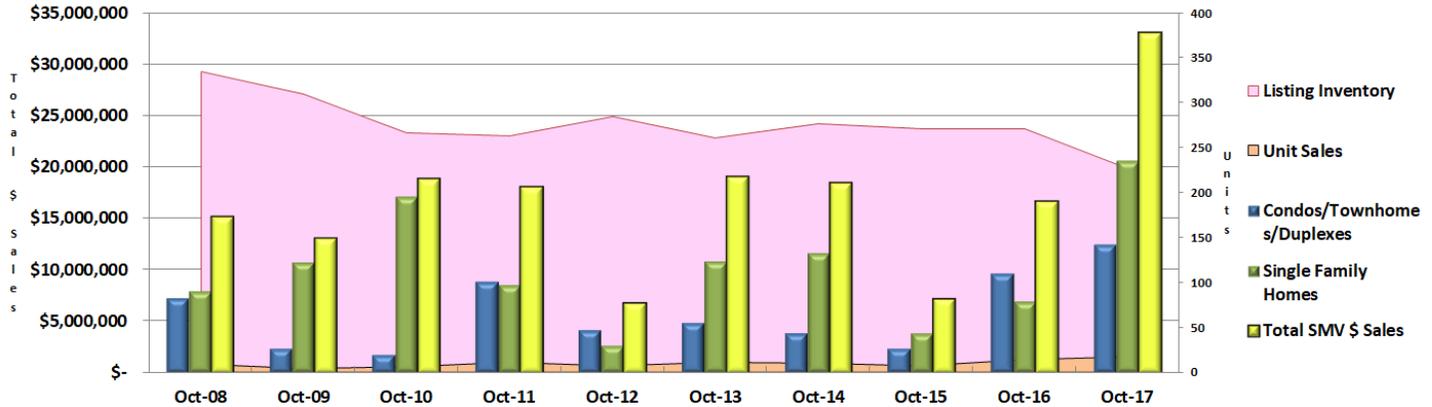
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*Specific Aspen areas only, does not include Snowmass Village and Old Snowmass and not all Aspen neighborhoods are represented.
NOTE: All blank spaces represent a zero value or invalid percentage.



October 2017 Snowmass Village Sales Comparisons

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



	Oct-08	% Chg	Oct-09	% Chg	Oct-10	% Chg	Oct-11	% Chg	Oct-12	% Chg	Oct-13	% Chg	Oct-14	% Chg	Oct-15	% Chg	Oct-16	% Chg	Oct-17
SFH	\$ 7,960,000	35%	\$ 10,750,000	60%	\$ 17,150,000	-50%	\$ 8,600,000	-69%	\$ 2,650,000	309%	\$ 10,830,500	8%	\$ 11,650,000	-67%	\$ 3,884,000	79%	\$ 6,945,000	197%	\$ 20,652,000
CO/THS	\$ 7,289,675	-68%	\$ 2,350,889	-25%	\$ 1,765,000	401%	\$ 8,845,000	-53%	\$ 4,166,000	16%	\$ 4,847,500	-20%	\$ 3,883,000	-37%	\$ 2,430,000	300%	\$ 9,709,200	28%	\$ 12,415,650
Land	\$ -		\$ -		\$ -		\$ 625,000	-100%	\$ -		\$ 3,365,000	-12%	\$ 2,975,000	-68%	\$ 950,000	-100%	\$ -		\$ -
Total \$ Sales	\$ 15,249,675	-14%	\$ 13,100,889	44%	\$ 18,915,000	-4%	\$ 18,070,000	-62%	\$ 6,816,000	179%	\$ 19,043,000	-3%	\$ 18,508,000	-61%	\$ 7,264,000	129%	\$ 16,654,200	99%	\$ 33,067,650
Unit Sales	9	-56%	4	50%	6	83%	11	-36%	7	57%	11	-9%	10	-30%	7	100%	14	21%	17
Listing Inv.	336	-8%	310	-14%	267	-1%	264	8%	285	-8%	261	6%	277	-2%	272	0%	272	-17%	227

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

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	Oct-14	% Chg	Oct-15	% Chg	Oct-16	% Chg	Oct-17	% Chg	Sep-17	% Chg	Sep-16
Single Family Homes											
Unit Sales	3	-33%	2	0%	2	200%	6	-67%	2	-50%	4
YTD Unit Sales	32	-16%	27	26%	34	-6%	32	-19%	26	-19%	32
Monthly \$ Sales	\$ 11,650,000	-67%	\$ 3,884,000	79%	\$ 6,945,000	197%	\$ 20,652,000	73%	\$ 5,550,000	-68%	\$ 17,590,000
YTD \$ Sales	\$ 84,098,000	33%	\$ 112,129,900	21%	\$ 136,160,500	-19%	\$ 109,656,500	19%	\$ 89,004,500	-31%	\$ 129,215,500
Listing Inventory	69	-4%	66	11%	73	-3%	71	-15%	82	12%	73
Condos / Townhomes											
Unit Sales	4	0%	4	200%	12	-8%	11	9%	10	67%	6
YTD Unit Sales	76	-8%	70	-7%	65	18%	77	-14%	66	25%	53
Monthly \$ Sales	\$ 3,883,000	-37%	\$ 2,430,000	300%	\$ 9,709,200	28%	\$ 12,415,650	7%	\$ 11,529,000	109%	\$ 5,505,500
YTD \$ Sales	\$ 71,074,218	-5%	\$ 67,617,313	-8%	\$ 62,227,675	32%	\$ 81,862,053	15%	\$ 69,446,403	32%	\$ 52,518,475
Listing Inventory	188	-2%	184	-2%	180	-20%	144	1%	142	-25%	189
Vacant Land											
Unit Sales	3	-67%	1	-100%	0		0		1		0
YTD Unit Sales	13	-62%	5	-20%	4	25%	5	0%	5	25%	4
Monthly \$ Sales	\$ 2,975,000	-68%	\$ 950,000	-100%	\$ -		\$ -		\$ 2,500,000		\$ -
YTD \$ Sales	\$ 17,841,000	-68%	\$ 5,720,000	43%	\$ 8,202,500	94%	\$ 15,925,000	0%	\$ 15,925,000	94%	\$ 8,202,500
Listing Inventory	20	10%	22	-14%	19	-37%	12	-17%	14	-26%	19
Total Snowmass Village Market											
Total Unit Sales	10	-30%	7	100%	14	21%	17	-24%	13	30%	10
YTD Unit Sales	121	-16%	102	1%	103	11%	114	-15%	97	9%	89
Total Monthly \$ Sales	\$ 18,508,000	-61%	\$ 7,264,000	129%	\$ 16,654,200	99%	\$ 33,067,650	41%	\$ 19,579,000	-15%	\$ 23,095,500
Total YTD \$ Sales	\$ 173,013,218	7%	\$ 185,467,213	11%	\$ 206,590,675	0%	\$ 207,443,553	16%	\$ 174,375,903	-8%	\$ 189,936,475
Listing Inventory	277	-2%	272	0%	272	-17%	227	-5%	238	-15%	281

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 October 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: October 2017 Snowmass Village Condos—3-Mos. Averages

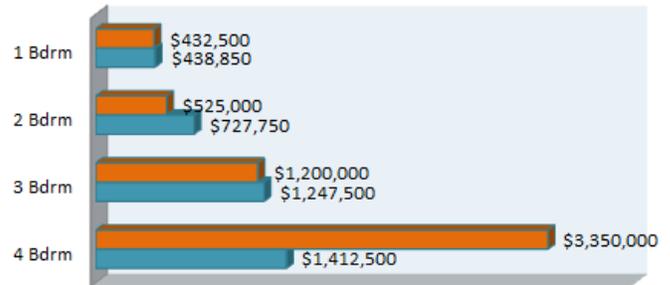
Avg Sold \$ / Sq Ft

■ 1 Bdrm ■ 2 Bdrm ■ 3 Bdrm ■ 4 Bdrm



Median Sold Price

■ Aug-Oct 2017 ■ Aug-Oct 2016



BEDROOMS	Avg Sold Price (\$)			Avg Sold \$ / Sq Ft (\$)			Avg Sqft			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	Aug-Oct 2017	% Chg	Aug-Oct 2016	Aug-Oct 2017	% Chg	Aug-Oct 2016	Aug-Oct 2017	% Chg	Aug-Oct 2016	Aug-Oct 2017	% Chg	Aug-Oct 2016	Aug-Oct 2017	% Chg	Aug-Oct 2016	Aug-Oct 2017	% Chg	Aug-Oct 2016	Aug-Oct 2017	% Chg	Aug-Oct 2016
1 Bdrm	410,394	-4%	425,425	613	-12%	693	670	7%	625	97%	2%	95%	88%	-4%	92%	8	100%	4	\$ 3,283,150	93%	\$ 1,701,700
2 Bdrm	595,500	-23%	774,788	577	-16%	690	1,036	-8%	1,128	97%	6%	92%	90%	3%	88%	11	-31%	16	\$ 6,550,500	-47%	\$ 12,396,600
3 Bdrm	1,489,214	27%	1,173,000	835	23%	680	1,820	5%	1,737	91%	-1%	92%	85%	-3%	88%	7	17%	6	\$ 10,424,500	48%	\$ 7,038,000
4 Bdrm	2,833,000	101%	1,412,500	869	48%	586	3,228	33%	2,420	95%	4%	91%	83%	1%	82%	5	150%	2	\$ 14,165,000	401%	\$ 2,825,000

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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.)**					
	Aug-Oct 2017	% Chg	Aug-Oct 2016	Aug-Oct 2017	% Chg	Aug-Oct 2016	Aug-Oct 2017	% Chg	Aug-Oct 2016	Aug-Oct 2017	% Chg	Aug-Oct 2016	Aug-Oct 2017	% Chg	Aug-Oct 2017	% Chg	Aug-Oct 2016	Aug-Oct 2017	% Chg	Aug-Oct 2016	Aug-Oct 2017	% Chg	Aug-Oct 2016	
Divide													0		\$0.0		\$0.0	7	40%	5				
Wood Run	\$4.9	3%	\$4.8	\$1,281	22%	\$1,050	86%	-11%	97%	86%	-11%	97%	1	-50%	2	\$4.9	-49%	\$9.5	13	18%	11	39	136%	17
Ridge Run	\$0.8	-78%	\$3.8	\$612	-32%	\$898	100%	4%	96%	100%	9%	92%	1	-75%	4	\$0.8	-94%	\$15.3	19	-5%	20	57	280%	15
Fox Run PUD	\$3.9			\$762			98%			87%			1		0	\$3.9		\$0.0	1	-75%	4	3		
Two Creeks													0		\$0.0		\$0.0	7	40%	5				
Pines Owl Cr													0		\$0.0		\$0.0	8	33%	6				
Melton Ranch	\$2.0	37%	\$1.5	\$601	-10%	\$669	95%	4%	91%	93%	3%	91%	5	400%	1	\$10.0	587%	\$1.5	10	25%	8	6	-75%	24
Meadow Ranch	\$1.2			\$608			95%			95%			2		0	\$2.4		\$0.0	10	100%	5	15		
Horse Ranch	\$2.9			\$740			95%			86%			1		0	\$2.9		\$0.0	9	80%	5	27		
Sinclair Meadows													0		0	\$0.0		\$0.0	0	-100%	1			
Country Club Estates	\$2.2	-14%	\$2.5	\$658	-15%	\$777	94%	-1%	95%	72%	-16%	85%	1	-50%	2	\$2.2	-57%	\$5.0	2	-50%	4	6	0%	6
Old Snowmass (Over \$1.5M)	\$3.1	5%	\$3.0	\$523	-15%	\$612	89%	-4%	93%	89%	22%	73%	1	-50%	2	\$3.1	-48%	\$6.0	42	-11%	47	126	79%	71

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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.
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October 2017: Aspen Snowmass Real Estate Market Snapshot



THE ESTIN REPORT

The Primary Market Guide for Aspen Snowmass Real Estate Information.



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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."

