



November 2017: Aspen Snowmass Real Estate Market Snapshot

RELEASED 12/06/17 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 (SMV) 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: Nov 2017 continues the strong performance we've experienced throughout the year. **Standout categories** for the month are: 1) **Aspen condo sales** up 31% YTD while inventory of available listings is off -29%. In the 3-mos sales period from Sep-Nov 17, the avg condo/townhome sold at \$1,731 sq ft over \$1,346 in the same period Nov 2016, +29%; 2) **Value outside Aspen Core:** an example of excellent values away from the Aspen Core, Starwood had (3) sales Sep-Nov 17 at an avg \$610 sq ft vs \$830 sq ft same period a year ago, -26%. The caveat: these sales were for older homes selling essentially at lot value, but for reference, compare this to the avg. (3) downtown SF home sale at \$2,227 sq ft in the same period; 3) **Snowmass Village values:** SMV has been very active in Nov.'17 with (16) sales vs (7) last year, +129%; dollar sales even better - \$29.7M vs \$6.9M, +331%. Of (4) Ridge Run SFH sales Sep-Nov 17, the avg sale was \$635 sq ft vs \$1,095 same period last year. SMV opportunities continue...in general, prices are similar, if not down incrementally, from last year.

November 2017 Aspen & Snowmass Village Real Estate

Total Aspen Snowmass Market	Nov-17	% Change	Nov-16
Monthly Unit Sales:	37	37%	27
Year-to-Date Unit Sales:	406	38%	294
Monthly Dollar Sales:	\$ 119,176,500	11%	\$ 107,602,000
Year-to-Date Dollar Sales:	\$ 1,428,615,982	67%	\$ 856,662,850
Listing Inventory:	522	-21%	657
Aspen Market			
Monthly Unit Sales:	21	5%	20
Year-to-Date Unit Sales:	276	50%	184
Monthly Dollar Sales:	\$ 89,447,500	-11%	\$ 100,707,000
Year-to-Date Dollar Sales:	\$ 1,191,443,429	85%	\$ 643,177,175
Listing Inventory:	311	-21%	395
Snowmass Village Market			
Monthly Unit Sales:	16	129%	7
Year-to-Date Unit Sales:	130	18%	110
Monthly Dollar Sales:	\$ 29,729,000	331%	\$ 6,895,000
Year-to-Date Dollar Sales:	\$ 237,172,553	11%	\$ 213,485,675
Listing Inventory:	211	-19%	262
Total Property Sales \$10M and Over			
Monthly Unit Sales:	2	100%	1
Year-to-Date Unit Sales:	27	170%	10
Monthly Dollar Sales:	\$ 27,900,000	16%	\$ 24,000,000
Year-to-Date Dollar Sales:	\$ 415,258,271	215%	\$ 131,686,488

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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.



November 2017 Market Statistics Summary for Aspen Only *

Aspen condo sales November 2017

- Unit Sales: +10% (11) in November '17 from (10) in November '16
- Dollar Sales: +18% \$25M in November '17 from \$21M in November '16
- Inventory Active Listings: -29% (115) in November '17 from (162) in November '16

Aspen condo sales YTD

- Unit Sales: +31% (160) in November '17 from (122) in November '16
- Dollar Sales: +44% \$368M in November '17 from \$255M in November '16
- Inventory Active Listings: -18% (345) in November '17 from (406) in November '16

Aspen Single family home sales November 2016

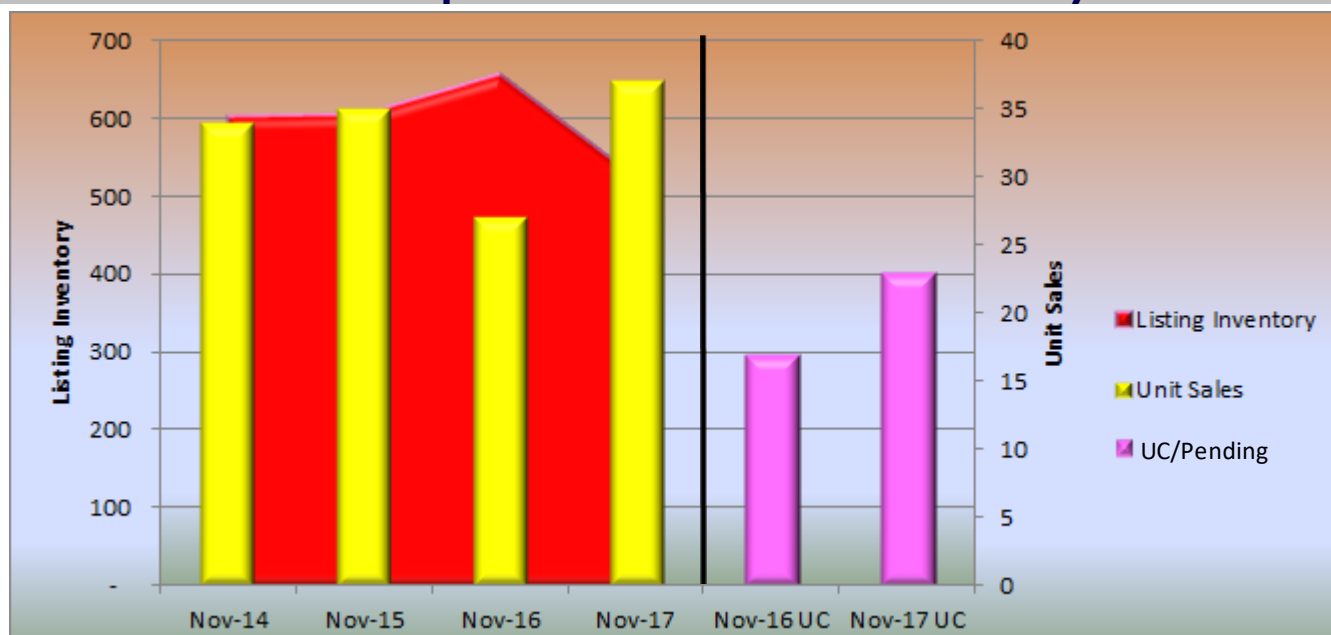
- Unit Sales: -11% (8) in November '17 from (9) in November '16
- Dollar Sales: -7% \$57M in November '17 from \$61M in November '16
- Inventory Active Listings: -11% (152) in November '17 from (171) in November '16

Aspen Single family home sales YTD

- Unit Sales: +102% (101) in November '17 from (50) in November '16
- Dollar Sales: +143% \$764M in November '17 from \$314M in November '16
- Inventory Active Listings: +5% (321) in November '17 from (305) in November '16

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

November 2017 Aspen Snowmass Market Inventory and Sales

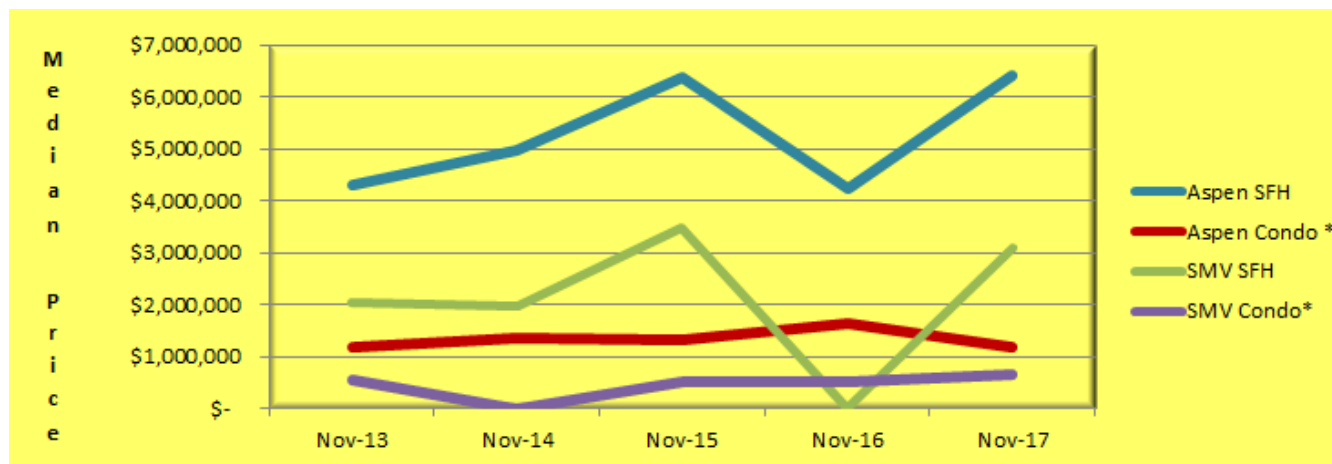


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NOTE: UC— The number of units that went Under Contract in November 2017. This does not necessarily mean that they will close in May, or at all. They may fall out of contract. UC's are used as an indicator of future activity when compared to the prior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



November 2017 Aspen and Snowmass Median Prices

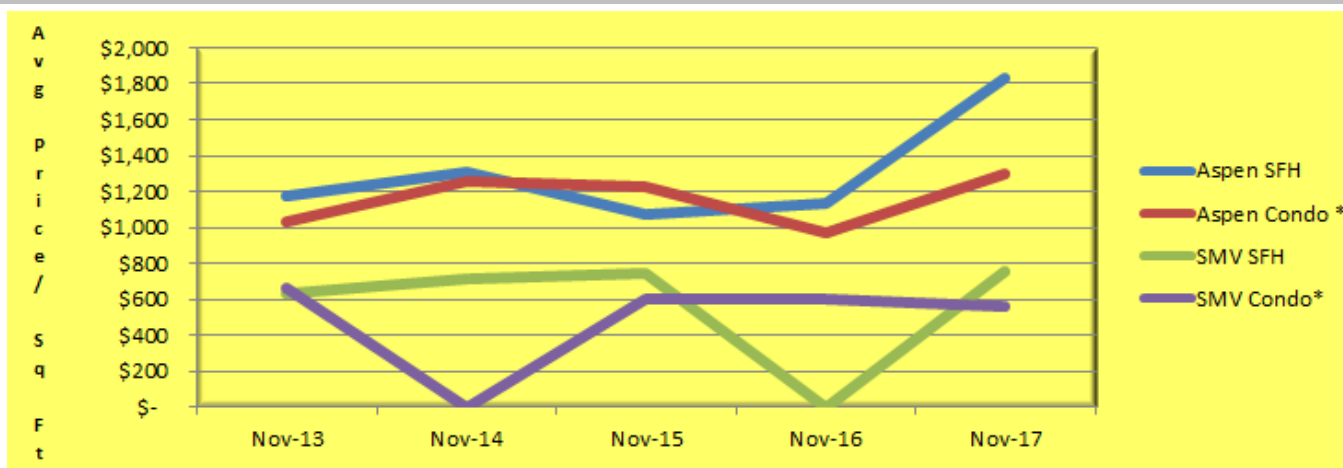


Median Price	Nov-13	% Chg	Nov-14	% Chg	Nov-15	% Chg	Nov-16	% Chg	Nov-17
Aspen SFH	\$4,300,000	16%	\$4,970,000	29%	\$6,390,000	-33%	\$4,250,000	51%	\$6,423,750
Aspen Condo *	\$1,195,000	15%	\$1,375,000	-4%	\$1,325,000	24%	\$1,647,500	-28%	\$1,185,000
SMV SFH	\$2,043,750	-4%	\$1,957,500	78%	\$3,477,000	-100%	\$0		\$3,100,000
SMV Condo*	\$565,000	-100%	\$0		\$525,000	-2%	\$515,000	28%	\$660,000

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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.

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



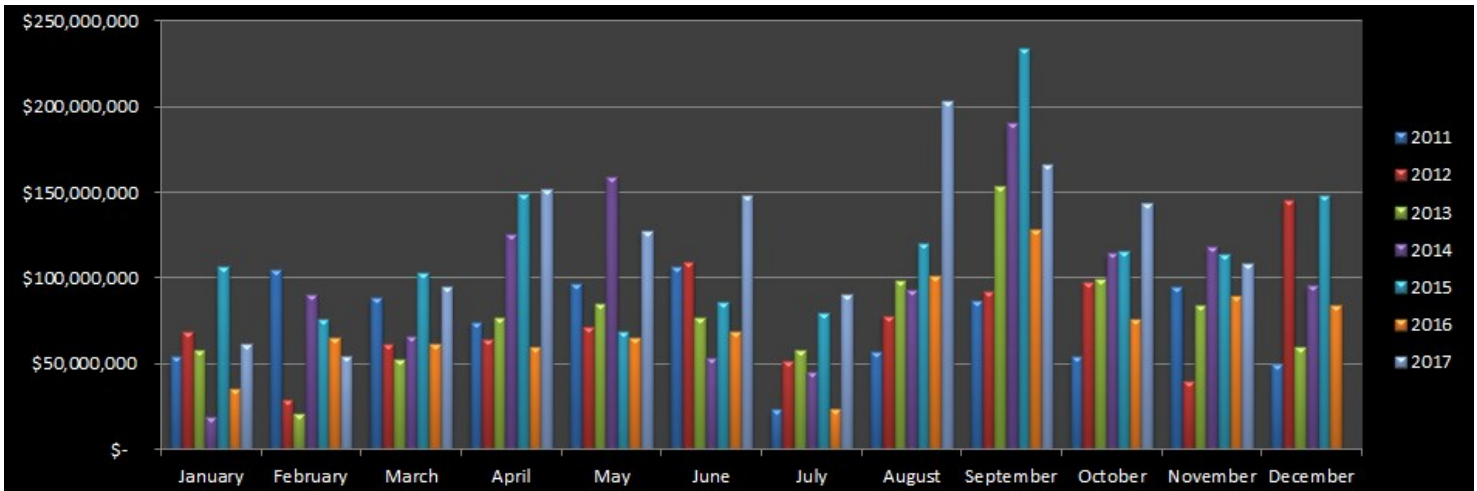
\$ / Sq Ft	Nov-13	% Chg	Nov-14	% Chg	Nov-15	% Chg	Nov-16	% Chg	Nov-17
Aspen SFH	\$1,176	11%	\$1,305	-17%	\$1,077	5%	\$1,133	61%	\$1,828
Aspen Condo *	\$1,034	22%	\$1,258	-3%	\$1,226	-21%	\$972	34%	\$1,300
SMV SFH	\$636	12%	\$714	4%	\$744	-100%	\$0		\$753
SMV Condo*	\$661	-100%	\$0		\$600	1%	\$606	-7%	\$565

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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 November 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	115%	\$ 169,766,601
July	\$ 25,851,548	121%	\$ 57,121,500	14%	\$ 65,288,000	-30%	\$ 45,650,000	117%	\$ 99,044,000	-70%	\$ 30,083,500	215%	\$ 94,893,875
August	\$ 59,780,000	33%	\$ 79,762,500	38%	\$ 109,746,350	-5%	\$ 104,433,713	16%	\$ 120,793,102	-16%	\$ 101,032,850	105%	\$ 207,129,450
September	\$ 90,749,000	3%	\$ 93,493,020	70%	\$ 159,307,802	22%	\$ 194,525,710	21%	\$ 236,084,900	-46%	\$ 128,641,500	33%	\$ 171,187,000
October	\$ 55,112,333	77%	\$ 97,356,000	9%	\$ 105,819,000	25%	\$ 132,728,500	-9%	\$ 121,283,490	-20%	\$ 96,451,200	49%	\$ 143,704,550
November	\$ 100,637,000	-49%	\$ 51,255,000	83%	\$ 93,603,600	33%	\$ 124,561,204	-3%	\$ 120,386,500	-11%	\$ 107,602,000	11%	\$ 119,176,500
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	51%	\$ 1,428,615,982
YTD Total	\$ 871,744,863	-4%	\$ 834,726,364	11%	\$ 922,789,041	24%	\$ 1,146,200,123	18%	\$ 1,354,163,105	-37%	\$ 856,662,850	67%	\$ 1,428,615,982

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Estin Report: Total Aspen Snowmass Market November 2017 Unit Sales

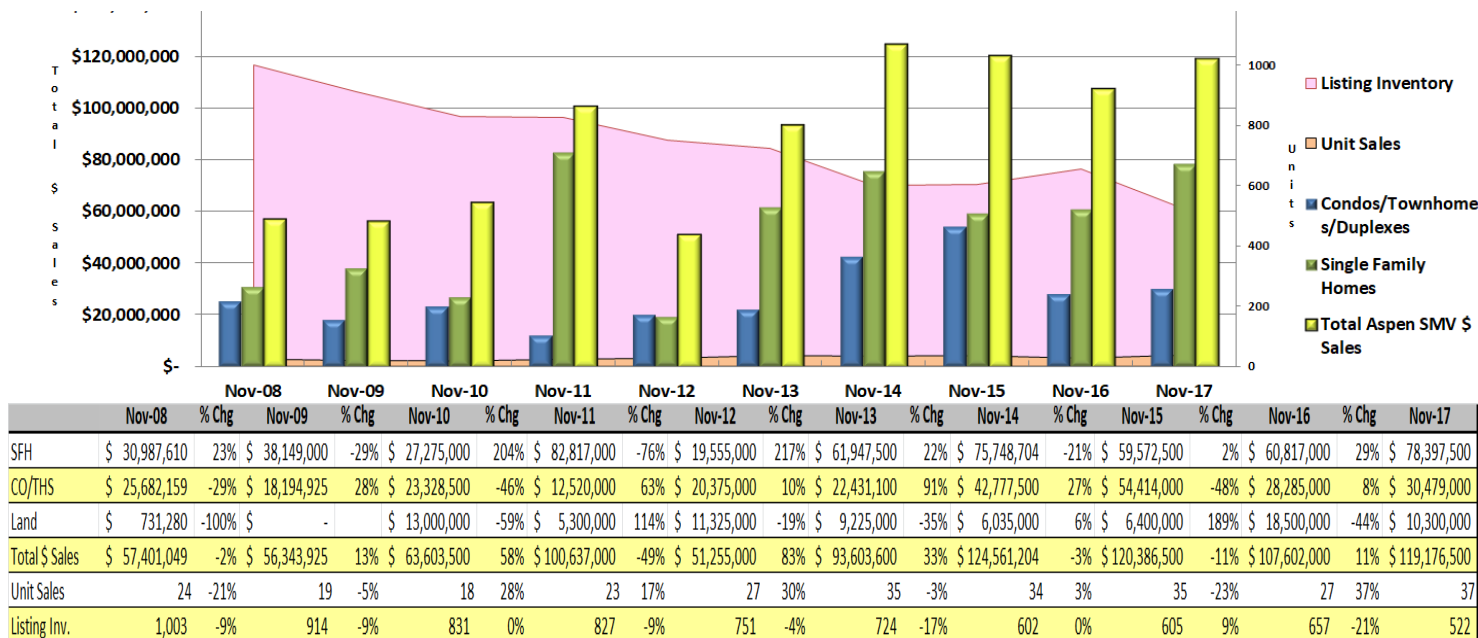
Month	2011	% Change	2012	% Change	2013	% Change	2014	% Change	2015	% Change	2016	% Change	2017
January	17	59%	27	11%	30	-50%	15	80%	27	-19%	22	14%	25
February	22	-32%	15	7%	16	131%	37	-35%	24	-13%	21	-14%	18
March	33	-36%	21	105%	43	-14%	37	19%	44	-39%	27	41%	38
April	31	3%	32	9%	35	37%	48	-6%	45	-38%	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	80%	36
July	16	6%	17	106%	35	-49%	18	44%	26	-46%	14	79%	25
August	24	8%	26	42%	37	11%	41	-37%	26	46%	38	53%	58
September	27	22%	33	52%	50	0%	50	18%	59	-32%	40	15%	46
October	24	21%	29	31%	38	18%	45	-13%	39	0%	39	5%	41
November	23	17%	27	30%	35	-3%	34	3%	35	-23%	27	37%	37
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	24%	406
YTD Total	266	6%	281	37%	386	2%	395	3%	405	-27%	294	38%	406

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November 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.

	Nov-14	% Chg	Nov-15	% Chg	Nov-16	% Chg	Nov-17	% Chg	Oct-17	% Chg	Oct-16
Single Family Homes											
Unit Sales	13	-8%	12	-25%	9	56%	14	-14%	16	100%	8
YTD Unit Sales	140	-6%	132	-36%	84	65%	139	10%	125	67%	75
Monthly \$ Sales	\$ 75,748,704	-21%	\$ 59,572,500	2%	\$ 60,817,000	29%	\$ 78,397,500	-25%	\$ 98,262,900	158%	\$ 38,130,000
YTD \$ Sales	\$ 706,043,490	18%	\$ 835,706,377	-46%	\$ 449,983,925	99%	\$ 895,213,871	9%	\$ 816,816,371	110%	\$ 389,166,925
Listing Inventory	202	3%	208	16%	242	-8%	222	-5%	233	-10%	258
Condos / Townhomes											
Unit Sales	16	38%	22	-23%	17	18%	20	-25%	25	-11%	28
YTD Unit Sales	219	11%	243	-20%	194	27%	246	8%	226	28%	177
Monthly \$ Sales	\$ 42,777,500	27%	\$ 54,414,000	-48%	\$ 28,285,000	8%	\$ 30,479,000	-49%	\$ 45,441,650	19%	\$ 38,196,200
YTD \$ Sales	\$ 368,466,043	13%	\$ 416,804,228	-22%	\$ 324,058,925	41%	\$ 455,401,611	7%	\$ 424,922,611	44%	\$ 295,773,925
Listing Inventory	342	-5%	325	3%	335	-27%	244	-13%	275	-20%	344
Vacant Land											
Unit Sales	5	-80%	1	0%	1	200%	3		0	-100%	3
YTD Unit Sales	36	-17%	30	-47%	16	31%	21	17%	18	20%	15
Monthly \$ Sales	\$ 6,035,000	6%	\$ 6,400,000	189%	\$ 18,500,000	-44%	\$ 10,300,000		\$ -	-100%	\$ 20,125,000
YTD \$ Sales	\$ 71,690,590	42%	\$ 101,652,500	-19%	\$ 82,620,000	-6%	\$ 78,000,500	15%	\$ 67,700,500	6%	\$ 64,120,000
Listing Inventory	58	24%	72	11%	80	-30%	56	-5%	59	-31%	85
Total Aspen Snowmass Market											
Total Unit Sales	34	3%	35	-23%	27	37%	37	-11%	41	5%	39
YTD Unit Sales	395	3%	405	-27%	294	38%	406	9%	369	38%	267
Total Monthly \$ Sales	\$ 124,561,204	-3%	\$ 120,386,500	-11%	\$ 107,602,000	11%	\$ 119,176,500	-21%	\$ 143,704,550	49%	\$ 96,451,200
Total YTD \$ Sales	\$ 1,146,200,123	18%	\$ 1,354,163,105	-37%	\$ 856,662,850	67%	\$ 1,428,615,982	8%	\$ 1,309,439,482	75%	\$ 749,060,850
Listing Inventory	602	0%	605	9%	657	-21%	522	-9%	567	-17%	687

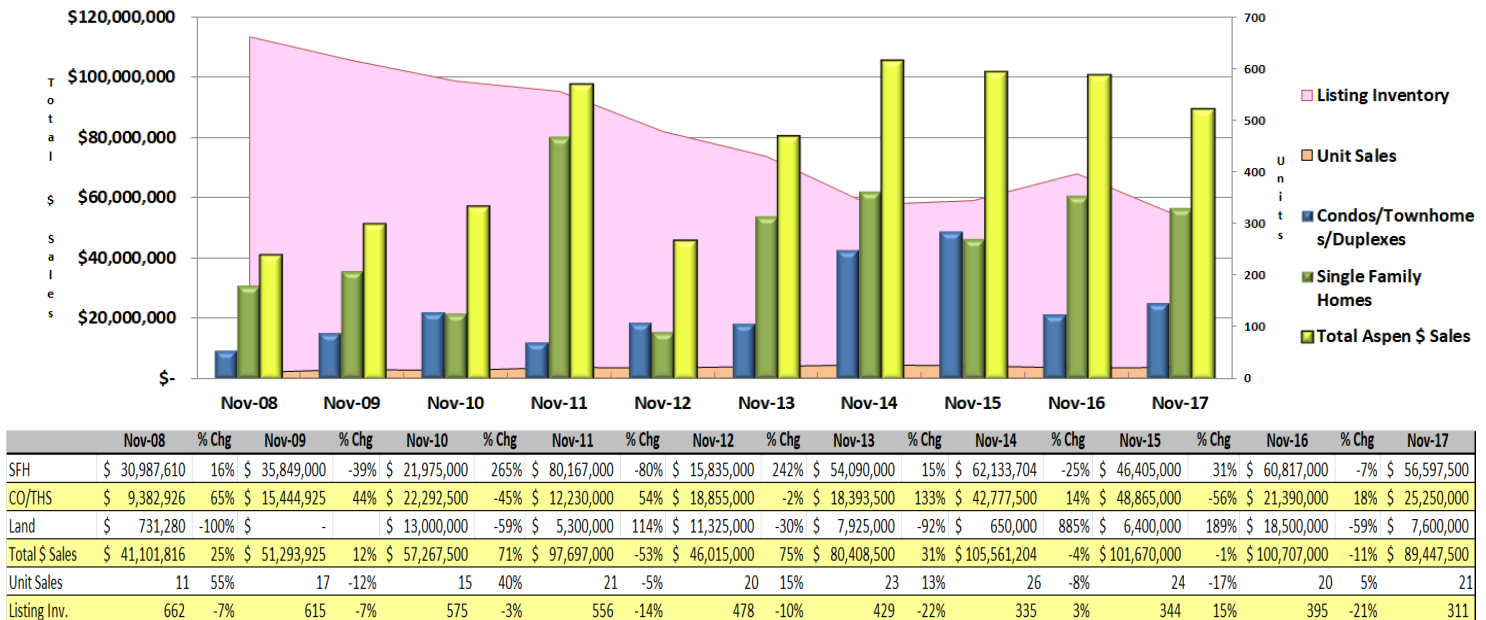
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The Estin Report: The chart and table above and on Pg 6 and 7 document sales activity for Aspen, including Brush Creek, and Snowmass Village (SMV) combined in the subject month. SMV sales are covered similarly on Pgs 8 and 9. Woody Creek (WC) and Old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



November 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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	Nov-14	% Chg	Nov-15	% Chg	Nov-16	% Chg	Nov-17	% Chg	Oct-17	% Chg	Oct-16
Single Family Homes											
Unit Sales	9	-11%	8	13%	9	-11%	8	-25%	10	67%	6
YTD Unit Sales	104	-3%	101	-50%	50	102%	101	8%	93	127%	41
Monthly \$ Sales	\$ 62,133,704	-25%	\$ 46,405,000	31%	\$ 60,817,000	-7%	\$ 56,597,500	-37%	\$ 77,610,900	149%	\$ 31,185,000
YTD \$ Sales	\$ 608,330,490	17%	\$ 710,408,977	-56%	\$ 313,823,425	143%	\$ 763,757,371	7%	\$ 707,159,871	180%	\$ 253,006,425
Listing Inventory	140	7%	150	14%	171	-11%	152	-4%	158	-15%	185
Condos / Townhomes											
Unit Sales	16	-6%	15	-33%	10	10%	11	-27%	14	-13%	16
YTD Unit Sales	143	16%	166	-27%	122	31%	160	7%	149	33%	112
Monthly \$ Sales	\$ 42,777,500	14%	\$ 48,865,000	-56%	\$ 21,390,000	18%	\$ 25,250,000	-31%	\$ 33,026,000	16%	\$ 28,487,000
YTD \$ Sales	\$ 297,391,826	16%	\$ 343,637,915	-26%	\$ 254,936,250	44%	\$ 368,310,558	7%	\$ 343,060,558	47%	\$ 233,546,250
Listing Inventory	151	-6%	142	14%	162	-29%	115	-12%	129	-21%	164
Vacant Land											
Unit Sales	1	0%	1	0%	1	100%	2	100%	0	-100%	3
YTD Unit Sales	19	32%	25	-52%	12	25%	15	13%	13	18%	11
Monthly \$ Sales	\$ 650,000	885%	\$ 6,400,000	189%	\$ 18,500,000	-59%	\$ 7,600,000	100%	\$ -	-100%	\$ 20,125,000
YTD \$ Sales	\$ 48,464,590	98%	\$ 95,932,500	-22%	\$ 74,417,500	-20%	\$ 59,375,500	13%	\$ 51,775,500	-7%	\$ 55,917,500
Listing Inventory	44	18%	52	19%	62	-29%	44	-7%	47	-29%	66
Total Aspen Market											
Total Unit Sales	26	-8%	24	-17%	20	5%	21	-14%	24	-4%	25
YTD Unit Sales	266	10%	292	-37%	184	50%	276	8%	255	55%	164
Total Monthly \$ Sales	\$ 105,561,204	-4%	\$ 101,670,000	-1%	\$ 100,707,000	-11%	\$ 89,447,500	-24%	\$ 110,636,900	39%	\$ 79,797,000
Total YTD \$ Sales	\$ 954,186,906	21%	\$ 1,149,979,392	-44%	\$ 643,177,175	85%	\$ 1,191,443,429	8%	\$ 1,101,995,929	103%	\$ 542,470,175
Listing Inventory	335	3%	344	15%	395	-21%	311	-7%	334	-20%	415

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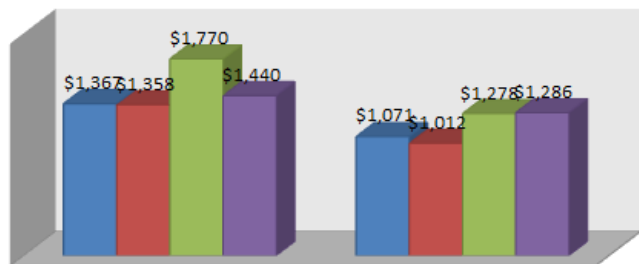
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Estin Report: November 2017 Aspen Condos - 3-Mos.Averages

Avg Sold \$ / Sq Ft

1 Bdrm 2 Bdrm 3 Bdrm 4 Bdrm

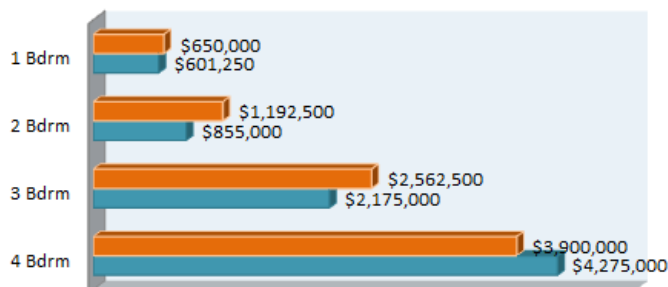


Sep-Nov 2017

Sep-Nov 2016

Median Sold Price

Sep-Nov 2017 Sep-Nov 2016



BEDROOMS	Avg Sold Price (\$)			Avg Sold \$ / Sq Ft (\$)			Avg Sqft			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	% Chg		Sep-Nov 2016	% Chg		Sep-Nov 2016	% Chg		Sep-Nov 2016	% Chg		Sep-Nov 2016	% Chg		Sep-Nov 2016	% Chg		Sep-Nov 2016	% Chg		Sep-Nov 2016
	Sep-Nov 2017	Sep-Nov 2016		Sep-Nov 2017	Sep-Nov 2016		Sep-Nov 2017	Sep-Nov 2016		Sep-Nov 2017	Sep-Nov 2016		Sep-Nov 2017	Sep-Nov 2016		Sep-Nov 2017	Sep-Nov 2016		Sep-Nov 2017	Sep-Nov 2016	
1 Bdrm	912,500	41%	645,000	1,367	28%	1,071	622	2%	608	94%	1%	93%	91%	0%	91%	5	25%	4	\$ 4,562,500	-73%	\$ 2,580,000
2 Bdrm	1,548,000	58%	981,429	1,358	34%	1,012	1,047	7%	976	96%	3%	93%	94%	9%	86%	12	-14%	14	\$ 18,576,000	-42%	\$ 13,740,000
3 Bdrm	3,422,406	55%	2,213,083	1,770	38%	1,278	1,795	-2%	1,831	95%	2%	93%	94%	4%	91%	16	33%	12	\$ 54,758,500	10%	\$ 26,557,000
4 Bdrm	3,799,286	-16%	4,521,875	1,440	12%	1,286	2,894	-22%	3,688	93%	-2%	95%	90%	6%	85%	7	-13%	8	\$ 26,595,000	3%	\$ 36,175,000

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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	
	Sep-Nov 2017	% Chg	Sep-Nov 2016	% Chg	Sep-Nov 2017	% Chg	Sep-Nov 2017	% Chg	Sep-Nov 2017	% Chg	Sep-Nov 2017	% Chg	Sep-Nov 2017	% Chg	Sep-Nov 2017	% Chg
Central Core (SFH)	\$11.9	112%	\$5.6	10%	\$2,029	84%	-10%	93%	82%	6%	77%	3	200%	1	\$35.7	537%
Central Core (CO&TH)	\$2.9	37%	\$2.1	29%	\$1,346	95%	2%	93%	93%	12%	83%	30	43%	21	\$87.3	96%
Smuggler (SFH)			\$4.1		\$1,086		90%				86%	0	-100%	4	\$0.0	-100%
Smuggler (CO&TH)	\$1.0	-20%	\$1.3	-2%	\$1,037	95%	-1%	95%	94%	1%	93%	7	17%	6	\$7.1	-6%
West Aspen	\$12.9	89%	\$6.8	13%	\$1,056	77%	-16%	92%	87%	-9%	96%	5	67%	3	\$64.5	215%
West End	\$8.0	32%	\$6.1	22%	\$1,547	93%	-3%	96%	85%	-8%	93%	9	-10%	10	\$72.1	18%
Red Mountain	\$6.4	-53%	\$13.6	47%	\$1,925	100%	3%	97%	100%	5%	95%	1	-50%	2	\$6.4	-77%
East Aspen	\$4.9	21%	\$4.1	62%	\$1,080	94%	0%	94%	86%	11%	77%	5	0%	5	\$24.7	21%
McLain Flats/Starwood	\$4.4	-41%	\$7.5	-26%	\$830	90%	-4%	94%	74%	-2%	75%	3	200%	1	\$13.2	76%
Woody Creek (Over \$1.5M)			\$5.7		\$883			91%			76%	0	-100%	2	\$0.0	-100%
Brush Creek Village			\$1.5		\$462			91%			89%	0	-100%	2	\$0.0	-100%

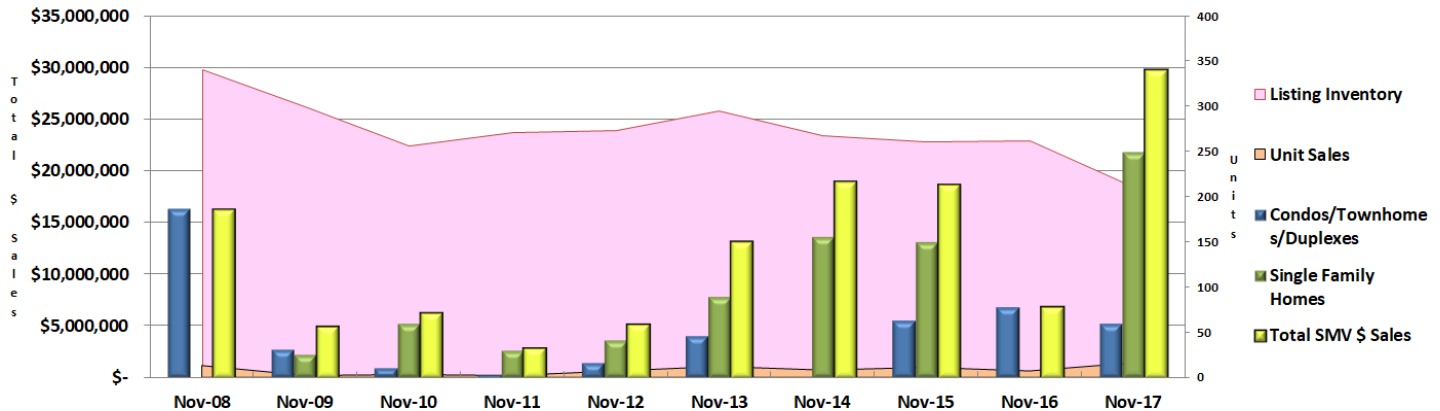
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*Specific Aspen areas only, does not include Snowmass Village and Old Snowmass and not all Aspen neighborhoods are represented.
NOTE: All blank spaces represent a zero value or invalid percentage.



November 2017 Snowmass Village Sales Comparisons

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



	Nov-08	% Chg	Nov-09	% Chg	Nov-10	% Chg	Nov-11	% Chg	Nov-12	% Chg	Nov-13	% Chg	Nov-14	% Chg	Nov-15	% Chg	Nov-16	% Chg	Nov-17
SFH	\$ -		\$ 2,300,000	130%	\$ 5,300,000	-50%	\$ 2,650,000	40%	\$ 3,720,000	111%	\$ 7,857,500	73%	\$ 13,615,000	-3%	\$ 13,167,500	-100%	\$ -		\$ 21,800,000
CO/THS	\$ 16,299,233	-83%	\$ 2,750,000	-62%	\$ 1,036,000	-72%	\$ 290,000	424%	\$ 1,520,000	166%	\$ 4,037,600	-100%	\$ -		\$ 5,549,000	24%	\$ 6,895,000	-24%	\$ 5,229,000
Land	\$ -		\$ -		\$ -		\$ -		\$ -		\$ 1,300,000	314%	\$ 5,385,000	-100%	\$ -		\$ -		\$ 2,700,000
Total \$ Sales	\$ 16,299,233	-69%	\$ 5,050,000	25%	\$ 6,336,000	-54%	\$ 2,940,000	78%	\$ 5,240,000	152%	\$ 13,195,100	44%	\$ 19,000,000	-1%	\$ 18,716,500	-63%	\$ 6,895,000	331%	\$ 29,729,000
Unit Sales	13	-85%	2	50%	3	-33%	2	250%	7	71%	12	-33%	8	38%	11	-36%	7	129%	16
Listing Inv.	341	-12%	299	-14%	256	6%	271	1%	273	8%	295	-9%	267	-2%	261	0%	262	-19%	211

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

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	Nov-14	% Chg	Nov-15	% Chg	Nov-16	% Chg	Nov-17	% Chg	Oct-17	% Chg	Oct-16
Single Family Homes											
Unit Sales	4	0%	4	-100%	0		6	0%	6	200%	2
YTD Unit Sales	36	-14%	31	10%	34	12%	38	-16%	32	-6%	34
Monthly \$ Sales	\$ 13,615,000	-3%	\$ 13,167,500	-100%	\$ -		\$ 21,800,000	5%	\$ 20,652,000	197%	\$ 6,945,000
YTD \$ Sales	\$ 97,713,000	28%	\$ 125,297,400	9%	\$ 136,160,500	-3%	\$ 131,456,500	17%	\$ 109,656,500	-19%	\$ 136,160,500
Listing Inventory	62	-6%	58	22%	71	-1%	70	-7%	75	3%	73
Condos / Townhomes											
Unit Sales	0		7	0%	7	29%	9	-22%	11	-8%	12
YTD Unit Sales	76	1%	77	-6%	72	19%	86	-10%	77	18%	65
Monthly \$ Sales	\$ -		\$ 5,549,000	24%	\$ 6,895,000	-24%	\$ 5,229,000	-137%	\$ 12,415,650	28%	\$ 9,709,200
YTD \$ Sales	\$ 71,074,218	3%	\$ 73,166,313	-6%	\$ 69,122,675	26%	\$ 87,091,053	6%	\$ 81,862,053	32%	\$ 62,227,675
Listing Inventory	191	-4%	183	-5%	173	-25%	129	-13%	146	-19%	180
Vacant Land											
Unit Sales	4	-100%	0		0		1	-100%	0		0
YTD Unit Sales	17	-71%	5	-20%	4	50%	6	-17%	5	25%	4
Monthly \$ Sales	\$ 5,385,000	-100%	\$ -		\$ -		\$ 2,700,000	100%	\$ -		\$ -
YTD \$ Sales	\$ 23,226,000	-75%	\$ 5,720,000	43%	\$ 8,202,500	127%	\$ 18,625,000	14%	\$ 15,925,000	94%	\$ 8,202,500
Listing Inventory	14	43%	20	-10%	18	-33%	12	0%	12	-37%	19
Total Snowmass Village Market											
Total Unit Sales	8	38%	11	-36%	7	129%	16	6%	17	21%	14
YTD Unit Sales	129	-12%	113	-3%	110	18%	130	-12%	114	11%	103
Total Monthly \$ Sales	\$ 19,000,000	-1%	\$ 18,716,500	-63%	\$ 6,895,000	331%	\$ 29,729,000	-11%	\$ 33,067,650	99%	\$ 16,654,200
Total YTD \$ Sales	\$ 192,013,218	6%	\$ 204,183,713	5%	\$ 213,485,675	11%	\$ 237,172,553	13%	\$ 207,443,553	0%	\$ 206,590,675
Listing Inventory	267	-2%	261	0%	262	-19%	211	-10%	233	-14%	272

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

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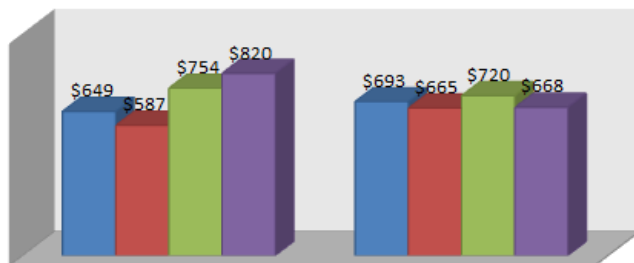
The Estin Report: The chart and table above and on Pg 6 and 7 document sales activity for Aspen, including Brush Creek, in the subject month. Snowmass Village (SMV) sales are covered similarly on Pgs 8 and 9. Woody Creek (WC) and Old Snowmass (OSM) sales are identified on Pg 7, sales by location/neighborhood.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

Avg Sold \$ / Sq Ft

1 Bdrm 2 Bdrm 3 Bdrm 4 Bdrm

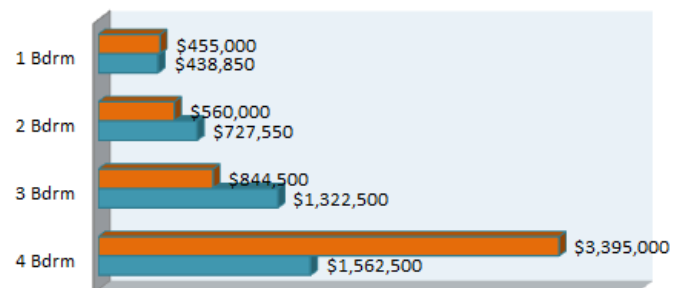


Sep-Nov 2017

Sep-Nov 2016

Median Sold Price

Sep-Nov 2017 Sep-Nov 2016



BEDROOMS	Avg Sold Price (\$)			Avg Sold \$ / Sq Ft (\$)			Avg Sqft			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	Sep-Nov 2017	% Chg	Sep-Nov 2016	Sep-Nov 2017	% Chg	Sep-Nov 2016	Sep-Nov 2017	% Chg	Sep-Nov 2016	Sep-Nov 2017	% Chg	Sep-Nov 2016	Sep-Nov 2017	% Chg	Sep-Nov 2016	Sep-Nov 2017	% Chg	Sep-Nov 2016	Sep-Nov 2017	% Chg	Sep-Nov 2016
1 Bdrm	425,358	0%	425,425	649	-6%	693	659	5%	625	96%	1%	95%	87%	-5%	92%	6	50%	4	\$ 2,552,150	50%	\$ 1,701,700
2 Bdrm	642,222	-16%	763,550	587	-12%	665	1,080	-7%	1,161	95%	4%	91%	84%	-4%	87%	9	-10%	10	\$ 5,780,000	-24%	\$ 7,635,500
3 Bdrm	1,263,278	-5%	1,330,625	754	5%	720	1,662	-8%	1,798	91%	0%	90%	85%	-3%	87%	9	13%	8	\$ 11,369,500	7%	\$ 10,645,000
4 Bdrm	2,842,333	82%	1,562,500	820	23%	668	3,375	44%	2,340	95%	3%	92%	82%	-1%	82%	3	200%	1	\$ 8,527,000	446%	\$ 1,562,500

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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.)*		
	Sep-Nov 2017	% Chg	Sep-Nov 2016	Sep-Nov 2017	% Chg	Sep-Nov 2016	Sep-Nov 2017	% Chg	Sep-Nov 2016	Sep-Nov 2017	% Chg	Sep-Nov 2016	Sep-Nov 2017	% Chg	Sep-Nov 2016	Sep-Nov 2017	% Chg	Sep-Nov 2016	Sep-Nov 2017	% Chg	Sep-Nov 2016		
Divide													0		0	\$0.0		\$0.0	5	0%	5		
Wood Run	\$4.9	-27%	\$6.8	\$1,281	-2%	\$1,306	86%	-11%	97%	86%	-11%	97%	1	0%	1	\$4.9	-27%	\$6.8	12	50%	8	36	
Ridge Run	\$2.2	-56%	\$5.1	\$635	-42%	\$1,095	89%	-8%	96%	79%	-17%	95%	4	100%	2	\$9.0	-11%	\$10.1	12	-29%	17	9	
Fox Run PUD	\$3.9			\$762			98%			87%			1		0	\$3.9		\$0.0	0	-100%	4	0	
Two Creeks													0		0	\$0.0		\$0.0	7	40%	5		
Pines Owl Cr													0		0	\$0.0		\$0.0	8	33%	6		
Melton Ranch	\$1.7			\$519			100%			92%			1		0	\$1.7		\$0.0	6	-25%	8	18	
Meadow Ranch	\$1.2			\$608			95%			95%			2		0	\$2.4		\$0.0	9	80%	5	14	
Horse Ranch	\$2.9			\$740			95%			86%			1		0	\$2.9		\$0.0	9	125%	4	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	100%	1	6	
Old Snowmass (Over \$1.5M)	\$2.5	6%	\$2.4	\$648	80%	\$359	91%	1%	89%	88%	47%	60%	2	100%	1	\$5.0	112%	\$2.4	37	-10%	41	56	

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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.

November 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."

- FS, ASPEN AND DC

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- 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."

