



February 2018: Aspen Snowmass Real Estate Market Snapshot

RELEASED 03.05.18 ON OR NEAR THE 1ST MONDAY EACH MONTH

v2.22 The Estin Report publishes a monthly Aspen real estate market "Snapshot" on or near the 1st Monday of each month. The 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: Sales activity for the year through Feb 2018 is up 30-35% over the same last year. Specifically: 1) The number of under contracts (UC) for the month of Feb is up 107%, (56) this year vs (27) last year - UC's are used as an indicator of future activity; 2) Aspen condos sales are on a tear and under price pressure as inventory of listings for sale is down 33% over last year—demand is far exceeding supply; 3) Sales are taking off outside the Aspen roundabout: notably, McLain Flats, Starwood and Woody Creek are seeing significant uptick in sales. Compared to inside the roundabout, there's obvious value and greater selection here. Old Snowmass is finally coming out of the cold with (2) notable sales at the end of Feb and (4) properties priced over \$2M presently under contract - a huge leap in activity; 4) Snowmass Village sales activity is up as the new Base Village moves beyond construction phase to more visible completion, and the 40-50% price discount-to-Aspen attracts ski-in/ski-out buyers and value seekers; 5) Sales are expanding geographically throughout the upper Roaring Fork Valley, in general, as is to expected in a maturing market cycle.

February 2018 Aspen & Snowmass Village Real Estate

Total Aspen Snowmass Market	Feb-18	% Change	Feb-17
Monthly Unit Sales:	27	50%	18
Year-to-Date Unit Sales:	59	37%	43
Monthly Dollar Sales:	\$ 90,225,750	48%	\$ 60,853,000
Year-to-Date Dollar Sales:	\$ 208,194,502	50%	\$ 138,708,500
Listing Inventory:	586	-14%	681
Aspen Market			
Monthly Unit Sales:	15	50%	10
Year-to-Date Unit Sales:	38	41%	27
Monthly Dollar Sales:	\$ 82,314,250	76%	\$ 46,741,000
Year-to-Date Dollar Sales:	\$ 187,407,825	88%	\$ 99,529,000
Listing Inventory:	321	-20%	401
Snowmass Village Market			
Monthly Unit Sales:	12	50%	8
Year-to-Date Unit Sales:	21	31%	16
Monthly Dollar Sales:	\$ 7,911,500	-44%	\$ 14,112,000
Year-to-Date Dollar Sales:	\$ 20,786,677	-47%	\$ 39,179,500
Listing Inventory:	265	-5%	280
Total Property Sales \$10M and Over			
Monthly Unit Sales:	3	200%	1
Year-to-Date Unit Sales:	4	300%	1
Monthly Dollar Sales:	\$ 45,150,000	85%	\$ 24,406,000
Year-to-Date Dollar Sales:	\$ 55,150,000	126%	\$ 24,406,000

© Estin Report: Feb 2018 : www.EstinAspen.com

Source data is from the Aspen Glenwood MLS and is scrubbed to remove outlier and misleading sales. Aspen includes Brush Creek, Woody Creek and Old Snowmass single family home sales over \$1.5M. Sales by specific Aspen and Snowmass neighborhoods are on Pages 7 and 9 respectively. Included property types are single family homes, condos, townhomes, duplexes and residential vacant lots at sold prices over \$250,000 except where otherwise indicated. Fractionals are not included.



February 2018 Market Statistics Summary for Aspen Only *

Aspen condo sales February 2018

- Unit Sales: 50% (9) in February '18 from (6) in February '17
- Dollar Sales: +29% \$17M in February '18 from \$13M in February '17
- Inventory Active Listings: -34% (118) in February '18 from (179) in February '17

Aspen condo sales YTD

- Unit Sales: 53% (23) in February '18 from (15) in February '17
- Dollar Sales: +137% \$84M in February '18 from \$35M in February '17
- Inventory Active Listings: -30% (121) in February '18 from (173) in February '17

Aspen Single family home sales February 2018

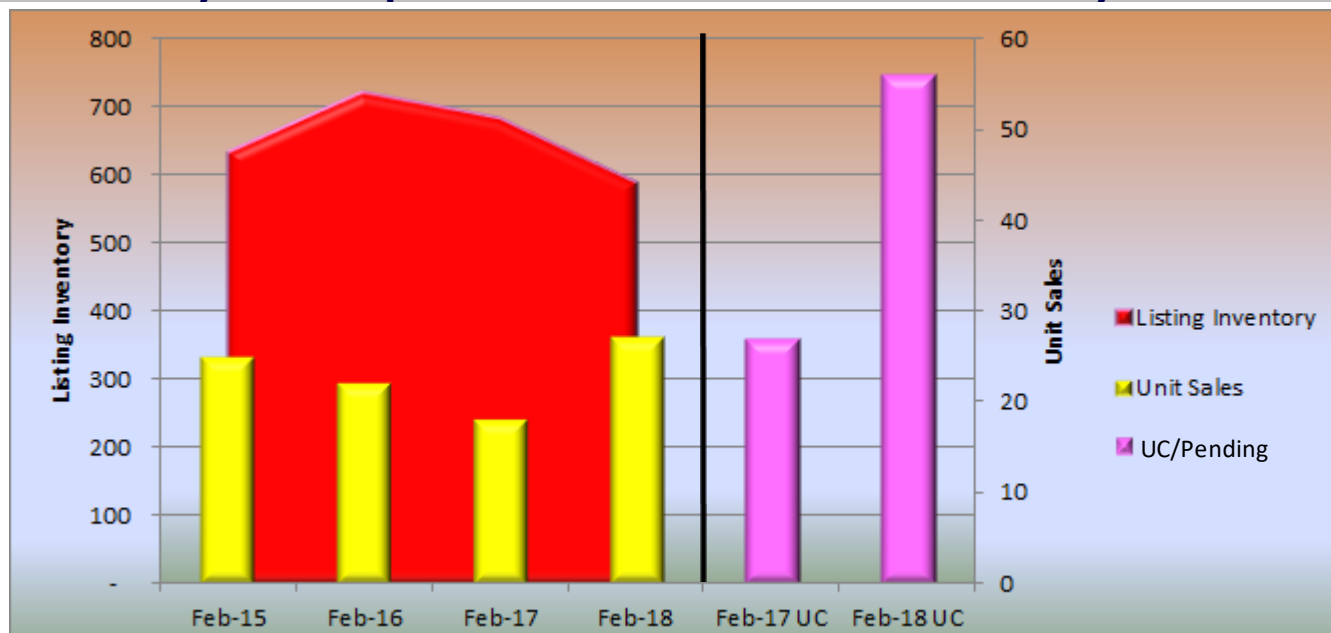
- Unit Sales: 100% (6) in February '18 from (3) in February '17
- Dollar Sales: 129% \$65M in February '18 from \$28M in February '17
- Inventory Active Listings: -8% (157) in February '18 from (171) in February '17

Aspen Single family home sales YTD

- Unit Sales: 75% (14) in February '18 from (8) in February '17
- Dollar Sales: 94% \$101M in February '18 from \$52M in February '17
- Inventory Active Listings: -8% (162) in February '18 from (176) in February '17

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

February 2018 Aspen Snowmass Real Estate Inventory and Sales

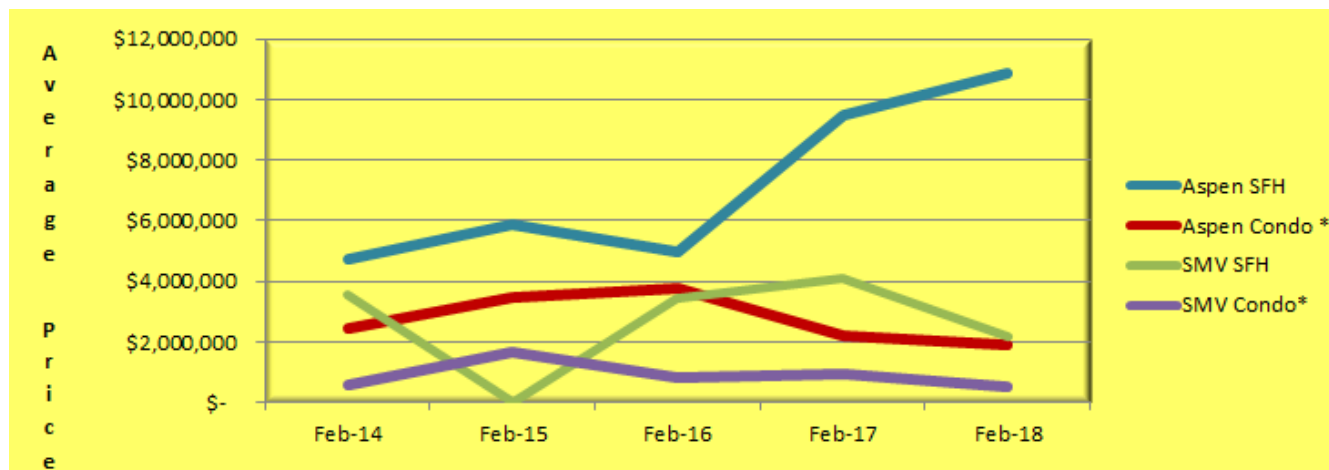


© Estin Report: Feb 2018 : www.EstinAspen.com

NOTE: UC— The number of units that went Under Contract in February 2017. This does not necessarily mean that they will close in Feb or Mar 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 the data should be evaluated by specific neighborhood for more useful conclusions.



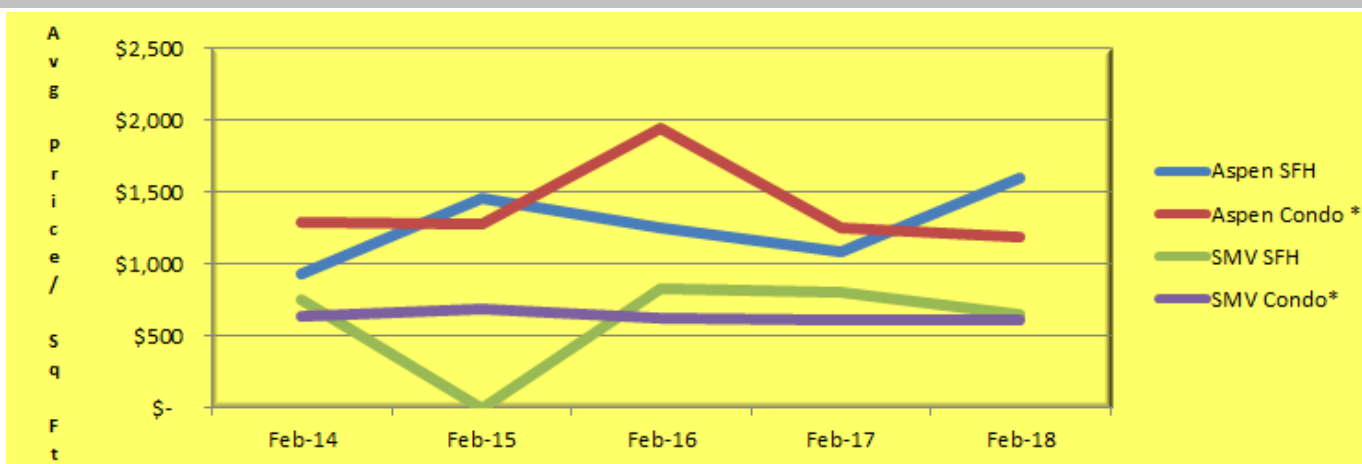
February 2018 Aspen and Snowmass Average Sold Prices



© Estin Report: Feb 2018 : www.EstinAspen.com

Note: Aspen includes Aspen, Brush Creek, Woody Cr and Old Snowmass. SMV is Snowmass Village.* Condo (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 or no change during time period. Source data from the Aspen Glenwood MLS is scrubbed to remove outlier and misleading sales—for that reason, average pricing data is used over median pricing to provide a more accurate picture. In prior market snapshots to Feb 2018, median pricing was used in this chart.

February 2018 Avg Sold Price/Sq Ft for Aspen and Snowmass Village

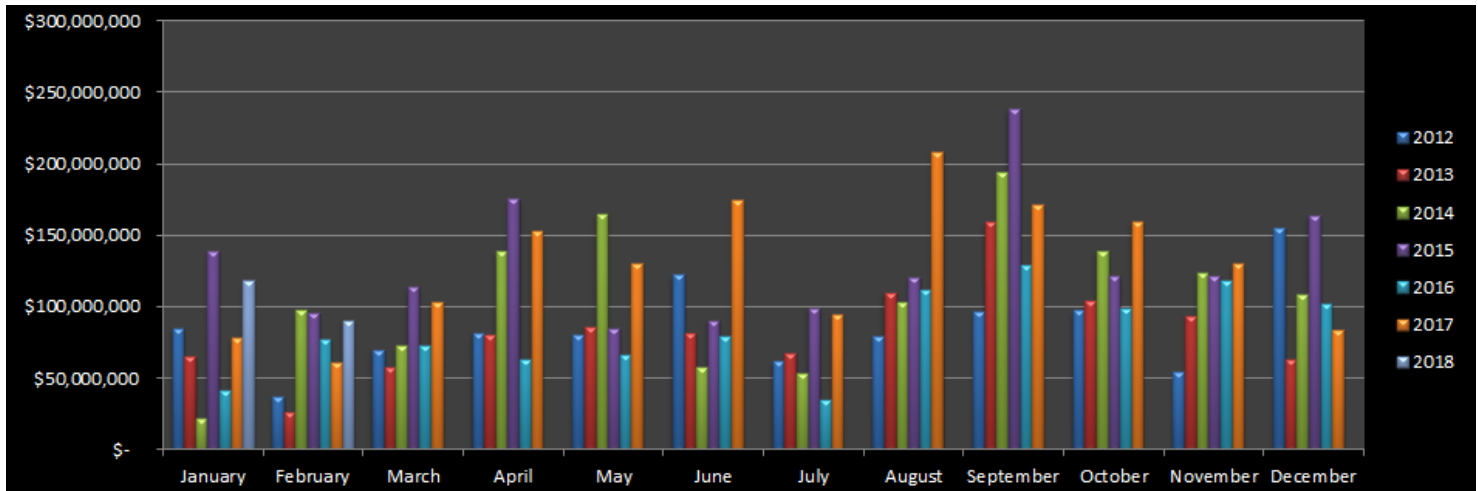


© Estin Report: Feb 2018 : www.EstinAspen.com

Note: Aspen includes Brush Creek, Woody Creek and Old Snowmass single family home (SFH) sales over \$1.5M. *Condos (CO) category now includes Townhomes (TH) and Duplexes per Aspen Glenwood MLS definition. A blank cell above represents no sales during the time period.



Estin Report: Total Aspen Snowmass Combined Market Feb 2018 & Historical Sales



© Estin Report: Feb 2018 : www.EstinAspen.com

Estin Report: Total Aspen Snowmass Market February 2018 Dollar Sales

Month	2012	% Change	2013	% Change	2014	% Change	2015	% Change	2016	% Change	2017	% Change	2018
January	\$ 85,010,011	-24%	\$ 64,960,300	-67%	\$ 21,682,000	540%	\$ 138,819,567	-70%	\$ 41,022,500	90%	\$ 77,855,500	52%	\$ 117,968,752
February	\$ 37,146,550	-30%	\$ 26,106,382	273%	\$ 97,470,275	-2%	\$ 95,847,000	-19%	\$ 77,329,500	-21%	\$ 60,853,000	48%	\$ 90,225,750
March	\$ 69,690,650	-18%	\$ 57,120,659	27%	\$ 72,821,867	56%	\$ 113,616,850	-36%	\$ 72,993,330	42%	\$ 103,599,228	-100%	\$ -
April	\$ 81,444,985	-2%	\$ 80,008,095	73%	\$ 138,651,300	26%	\$ 175,258,000	-64%	\$ 63,437,200	141%	\$ 153,151,805	-100%	\$ -
May	\$ 80,017,666	7%	\$ 85,515,803	93%	\$ 164,892,205	-49%	\$ 84,137,500	-21%	\$ 66,611,988	95%	\$ 129,798,473	-100%	\$ -
June	\$ 122,155,107	-33%	\$ 81,763,050	-30%	\$ 57,033,950	58%	\$ 90,142,196	-13%	\$ 78,807,282	122%	\$ 174,666,601	-100%	\$ -
July	\$ 61,746,000	9%	\$ 67,288,000	-21%	\$ 53,474,000	85%	\$ 99,044,000	-65%	\$ 34,288,500	177%	\$ 94,893,875	-100%	\$ -
August	\$ 79,762,500	38%	\$ 109,746,350	-6%	\$ 102,833,713	17%	\$ 120,793,102	-7%	\$ 112,132,850	86%	\$ 208,279,450	-100%	\$ -
September	\$ 97,043,020	64%	\$ 159,307,802	22%	\$ 193,675,710	23%	\$ 238,134,900	-46%	\$ 128,641,500	33%	\$ 171,187,000	-100%	\$ -
October	\$ 97,356,000	7%	\$ 103,692,000	34%	\$ 139,003,500	-13%	\$ 121,283,490	-19%	\$ 98,821,700	62%	\$ 159,827,550	-100%	\$ -
November	\$ 54,155,000	73%	\$ 93,603,600	32%	\$ 123,597,500	-1%	\$ 121,935,658	-3%	\$ 117,875,000	10%	\$ 129,824,000	-100%	\$ -
December	\$ 154,903,550	-59%	\$ 63,421,300	70%	\$ 108,107,500	52%	\$ 163,815,796	-38%	\$ 102,061,000	-18%	\$ 83,749,075	-100%	\$ -
Annual Totals	\$ 1,020,431,039	-3%	\$ 992,533,341	28%	\$ 1,273,243,519	23%	\$ 1,562,828,059	-36%	\$ 994,022,350	56%	\$ 1,547,685,557	-87%	\$ 208,194,502
YTD Total	\$ 122,156,561	-25%	\$ 91,066,682	31%	\$ 119,152,275	97%	\$ 234,666,567	-50%	\$ 118,352,000	17%	\$ 138,708,500	50%	\$ 208,194,502

© Estin Report: Feb 2018 : www.EstinAspen.com

Estin Report: Total Aspen Snowmass Market February 2018 Unit Sales

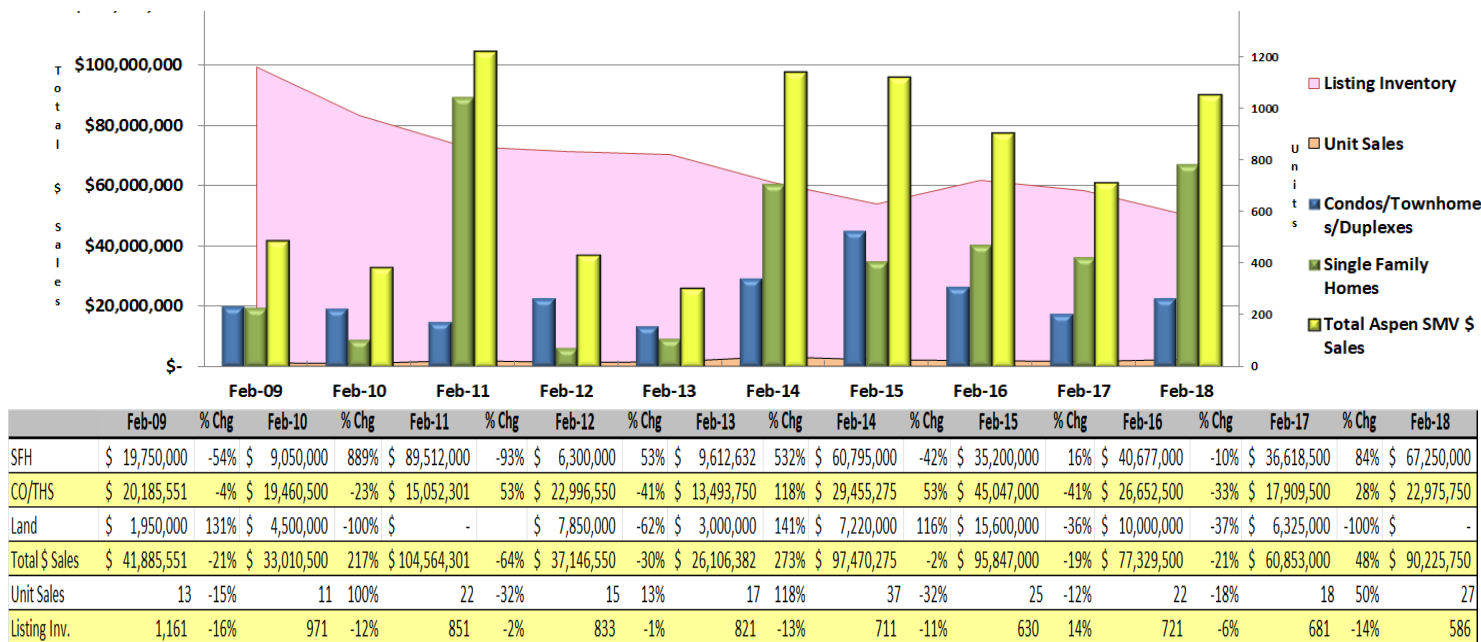
Month	2012	% Change	2013	% Change	2014	% Change	2015	% Change	2016	% Change	2017	% Change	2018
January	28	7%	30	-47%	16	81%	29	-24%	22	14%	25	28%	32
February	15	13%	17	118%	37	-32%	25	-12%	22	-18%	18	50%	27
March	21	105%	43	-12%	38	16%	44	-36%	28	36%	38	-100%	0
April	33	6%	35	40%	49	-4%	47	-40%	28	36%	38	-100%	0
May	26	46%	38	8%	41	5%	43	-58%	18	144%	44	-100%	0
June	31	-3%	30	-7%	28	36%	38	-47%	20	85%	37	-100%	0
July	19	89%	36	-42%	21	24%	26	-38%	16	56%	25	-100%	0
August	26	42%	37	5%	39	-33%	26	54%	40	45%	58	-100%	0
September	34	47%	50	-2%	49	22%	60	-33%	40	15%	46	-100%	0
October	29	24%	36	31%	47	-17%	39	3%	40	8%	43	-100%	0
November	28	25%	35	-6%	33	6%	35	-20%	28	46%	41	-100%	0
December	40	-28%	29	24%	36	6%	38	-5%	36	-25%	27	-100%	0
Annual Totals	330	26%	416	4%	434	4%	450	-25%	338	30%	440	-87%	59
YTD Total	43	9%	47	13%	53	2%	54	-19%	44	-2%	43	37%	59

© Estin Report: Feb 2018 : www.EstinAspen.com



February 2018 Aspen & Snowmass Village Total Sales Comparisons

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



© Estin Report: Feb 2018 : www.EstinAspen.com

Vacant Land is excluded from graph for scale reasons.

	Feb-15	% Chg	Feb-16	% Chg	Feb-17	% Chg	Feb-18	% Chg	Jan-18	% Chg	Jan-17
Single Family Homes											
Unit Sales	6	67%	10	-50%	5	40%	7	-71%	12	50%	8
YTD Unit Sales	19	-26%	14	-7%	13	46%	19	37%	12	50%	8
Monthly \$ Sales	\$ 35,200,000	16%	\$ 40,677,000	-10%	\$ 36,618,500	84%	\$ 67,250,000	30%	\$ 46,794,384	38%	\$ 34,010,000
YTD \$ Sales	\$ 126,971,500	-56%	\$ 55,887,000	26%	\$ 70,628,500	61%	\$ 114,044,384	59%	\$ 46,794,384	38%	\$ 34,010,000
Listing Inventory	215	7%	230	7%	247	-9%	225	-5%	236	-6%	251
Condos / Townhomes											
Unit Sales	15	-27%	11	0%	11	82%	20	5%	19	46%	13
YTD Unit Sales	28	-4%	27	-11%	24	63%	39	51%	19	46%	13
Monthly \$ Sales	\$ 45,047,000	-41%	\$ 26,652,500	-33%	\$ 17,909,500	28%	\$ 22,975,750	-198%	\$ 68,574,368	147%	\$ 27,710,500
YTD \$ Sales	\$ 84,945,067	-45%	\$ 47,007,500	-3%	\$ 45,620,000	101%	\$ 91,550,118	25%	\$ 68,574,368	147%	\$ 27,710,500
Listing Inventory	351	19%	419	-12%	367	-17%	303	1%	299	-17%	359
Vacant Land											
Unit Sales	4	-75%	1	100%	2	-100%	0	-100%	1	-75%	4
YTD Unit Sales	7	-57%	3	100%	6	-83%	1	0%	1	-75%	4
Monthly \$ Sales	\$ 15,600,000	-36%	\$ 10,000,000	-37%	\$ 6,325,000	-100%	\$ -	-100%	\$ 2,600,000	-84%	\$ 16,135,000
YTD \$ Sales	\$ 22,750,000	-32%	\$ 15,457,500	45%	\$ 22,460,000	-88%	\$ 2,600,000	0%	\$ 2,600,000	-84%	\$ 16,135,000
Listing Inventory	64	13%	72	-7%	67	-13%	58	-3%	60	-18%	73
Total Aspen Snowmass Market											
Total Unit Sales	25	-12%	22	-18%	18	50%	27	-19%	32	28%	25
YTD Unit Sales	54	-19%	44	-2%	43	37%	59	46%	32	28%	25
Total Monthly \$ Sales	\$ 95,847,000	-19%	\$ 77,329,500	-21%	\$ 60,853,000	48%	\$ 90,225,750	-31%	\$ 117,968,752	52%	\$ 77,855,500
Total YTD \$ Sales	\$ 234,666,567	-50%	\$ 118,352,000	17%	\$ 138,708,500	50%	\$ 208,194,502	43%	\$ 117,968,752	52%	\$ 77,855,500
Listing Inventory	630	14%	721	-6%	681	-14%	586	-2%	595	-13%	683

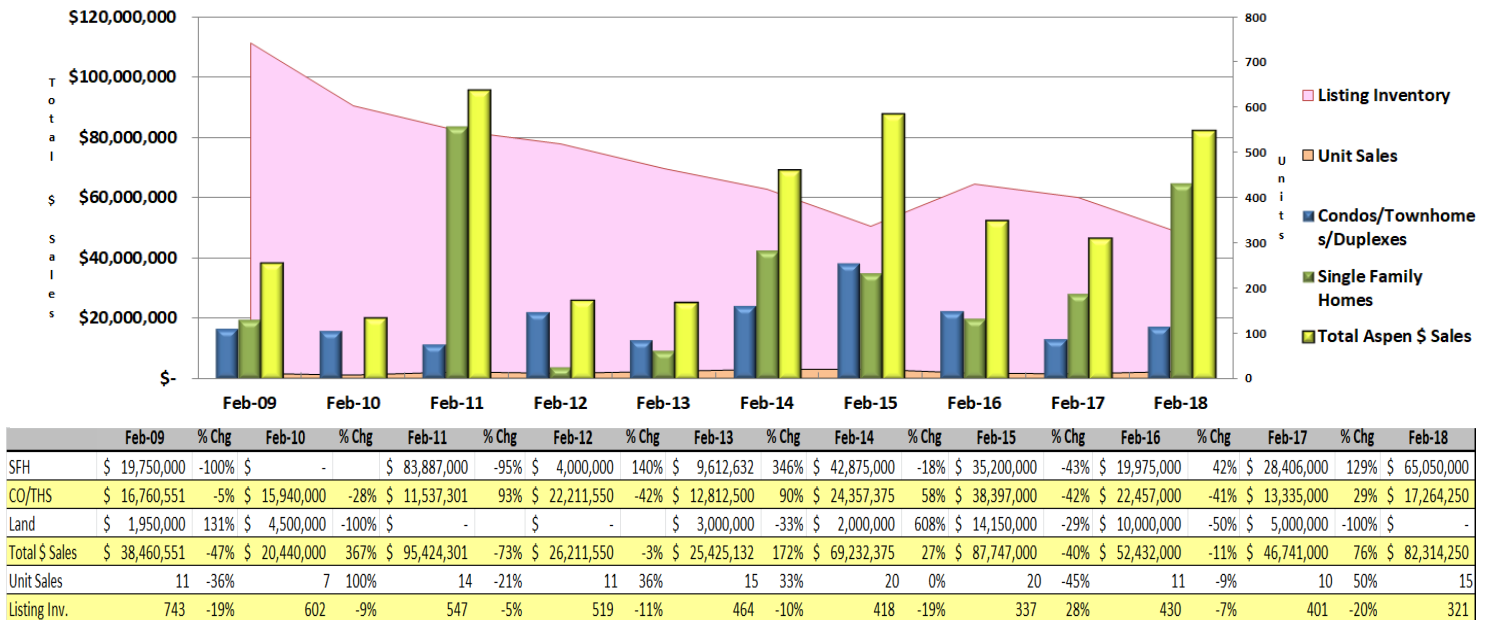
© Estin Report: Feb 2018 : www.EstinAspen.com

The Estin Report: The charts and tables above document sales activity for Aspen which includes Brush Creek, Woody Creek and Old Snowmass single family home sales over \$1.5M in the subject month and Snowmass Village. 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. Source data is from the Aspen Glenwood MLS, and it is scrubbed to remove outliers and sales that the author believes are misleading. This information is deemed reliable but cannot be guaranteed. The Estin Report© is copyrighted 2018 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 or text Aspen Snowmass Sothebys International Realty broker Tim Estin at 970.309.6163 or tim@estinaspen.com



February 2018 Aspen Sales Comparisons

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



*Includes Aspen, Brush Creek Village, Woody Creek, and Old Snowmass homes >\$1.5M.
Vacant land excluded for scale reasons.

© Estin Report: Feb 2018 : www.EstinAspen.com

	Feb-15	% Chg	Feb-16	% Chg	Feb-17	% Chg	Feb-18	% Chg	Jan-18	% Chg	Jan-17
Single Family Homes											
Unit Sales	6	-33%	4	-25%	3	100%	6	-33%	8	60%	5
YTD Unit Sales	16	-56%	7	14%	8	75%	14	43%	8	60%	5
Monthly \$ Sales	\$ 35,200,000	-43%	\$ 19,975,000	42%	\$ 28,406,000	129%	\$ 65,050,000	45%	\$ 35,996,707	52%	\$ 23,760,000
YTD \$ Sales	\$ 117,782,500	-72%	\$ 33,215,000	57%	\$ 52,166,000	94%	\$ 101,046,707	64%	\$ 35,996,707	52%	\$ 23,760,000
Listing Inventory	143	14%	163	5%	171	-8%	157	-6%	166	-6%	176
Condos / Townhomes											
Unit Sales	11	-45%	6	0%	6	50%	9	-56%	14	56%	9
YTD Unit Sales	19	-26%	14	7%	15	53%	23	39%	14	56%	9
Monthly \$ Sales	\$ 38,397,000	-42%	\$ 22,457,000	-41%	\$ 13,335,000	29%	\$ 17,264,250	-285%	\$ 66,496,868	203%	\$ 21,943,000
YTD \$ Sales	\$ 72,649,500	-54%	\$ 33,507,000	5%	\$ 35,278,000	137%	\$ 83,761,118	21%	\$ 66,496,868	203%	\$ 21,943,000
Listing Inventory	152	41%	214	-16%	179	-34%	118	-5%	124	-28%	173
Vacant Land											
Unit Sales	3	-67%	1	0%	1	-100%	0		1	-67%	3
YTD Unit Sales	5	-60%	2	100%	4	-75%	1	0%	1	-67%	3
Monthly \$ Sales	\$ 14,150,000	-29%	\$ 10,000,000	-50%	\$ 5,000,000	-100%	\$ -		\$ 2,600,000	-63%	\$ 7,085,000
YTD \$ Sales	\$ 20,150,000	-29%	\$ 14,392,500	-16%	\$ 12,085,000	-78%	\$ 2,600,000	0%	\$ 2,600,000	-63%	\$ 7,085,000
Listing Inventory	42	26%	53	-4%	51	-10%	46	-4%	48	-16%	57
Total Aspen Market											
Total Unit Sales	20	-45%	11	-9%	10	50%	15	-53%	23	35%	17
YTD Unit Sales	40	-43%	23	17%	27	41%	38	39%	23	35%	17
Total Monthly \$ Sales	\$ 87,747,000	-40%	\$ 52,432,000	-11%	\$ 46,741,000	76%	\$ 82,314,250	-28%	\$ 105,093,575	99%	\$ 52,788,000
Total YTD \$ Sales	\$ 210,582,000	-61%	\$ 81,114,500	23%	\$ 99,529,000	88%	\$ 187,407,825	44%	\$ 105,093,575	99%	\$ 52,788,000
Listing Inventory	337	28%	430	-7%	401	-20%	321	-5%	338	-17%	406

© Estin Report: Feb 2018 : www.EstinAspen.com

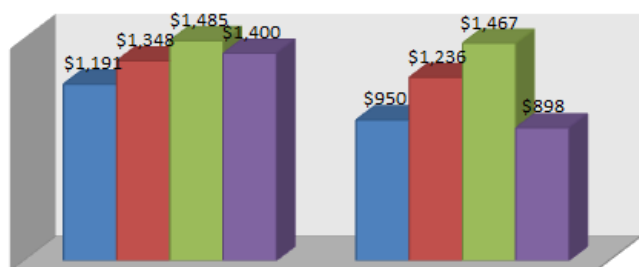
The Estin Report: The charts and tables above document sales activity for Aspen which includes Aspen, Brush Creek, Woody Creek and Old Snowmass single family home sales over \$1.5M in the subject month. Included property types are single family homes, condos, townhomes, duplexes and residential vacant land at sold at prices over \$250,000. Fractionals are not included. Source data is from the Aspen Glenwood MLS and it is scrubbed to remove outliers and sales that the author believes are misleading. This information is deemed reliable but cannot be guaranteed. The *Estin Report* is copyrighted 2018 and all rights reserved. Use is permitted subject to the following attribution with an active link to the source: "[The Estin Report](http://TheEstinReport.com) on Aspen real estate." For sales assistance and inquiries, please call or text Aspen Snowmass Sothebys International Realty broker Tim Estin at 970.309.6163 or tim@estinaspen.com



Estin Report: February 2018 Aspen Condos - 3-Mos.Averages

Avg Sold \$ / Sq Ft

1 Bdrm 2 Bdrm 3 Bdrm 4 Bdrm

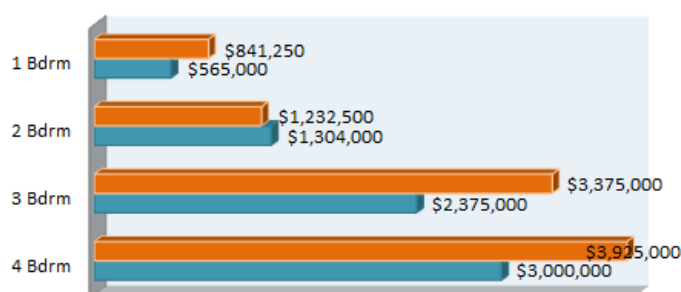


Dec-Feb 2018

Dec-Feb 2017

Median Sold Price

Dec-Feb 2018 Dec-Feb 2017



BEDROOMS	Avg Sold Price (\$)			Avg Sold \$ / Sq Ft (\$)			Avg Sqft			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	% Chg		Dec-Feb 2017	% Chg		Dec-Feb 2017	% Chg		Dec-Feb 2017	% Chg		Dec-Feb 2017	% Chg		Dec-Feb 2017	% Chg		Dec-Feb 2017	% Chg		Dec-Feb 2017
	Dec-Feb 2018	Dec-Feb 2017		Dec-Feb 2018	Dec-Feb 2017		Dec-Feb 2018	Dec-Feb 2017		Dec-Feb 2018	Dec-Feb 2017		Dec-Feb 2018	Dec-Feb 2017		Dec-Feb 2018	Dec-Feb 2017		Dec-Feb 2018	Dec-Feb 2017	
1 Bdrm	841,250	49%	565,000	1,191	25%	950	710	19%	595	89%	-8%	97%	89%	-8%	97%	2	0%	2	\$ 1,682,500	-73%	\$ 1,130,000
2 Bdrm	1,260,000	-2%	1,288,111	1,348	9%	1,236	920	-12%	1,044	99%	4%	95%	104%	20%	86%	4	-56%	9	\$ 5,040,000	-42%	\$ 11,593,000
3 Bdrm	5,038,419	80%	2,799,286	1,485	1%	1,467	3,131	58%	1,976	92%	-2%	94%	91%	0%	92%	14	100%	7	\$ 70,537,868	10%	\$ 19,595,000
4 Bdrm	6,399,167	84%	3,471,667	1,400	56%	898	4,253	11%	3,846	90%	-4%	94%	90%	7%	84%	3	0%	3	\$ 19,197,500	3%	\$ 10,415,000

© Estin Report: Feb 2018 : www.EstinAspen.com

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		
	Dec-Feb 2018	% Chg	Dec-Feb 2017	Dec-Feb 2018	% Chg	Dec-Feb 2017	Dec-Feb 2018	% Chg	Dec-Feb 2017	Dec-Feb 2018	% Chg	Dec-Feb 2017	Dec-Feb 2018	% Chg	Dec-Feb 2017	Dec-Feb 2018	% Chg	Dec-Feb 2017	Dec-Feb 2018	% Chg	Dec-Feb 2017	Dec-Feb 2018	% Chg	Dec-Feb 2017
Central Core (SFH)	\$4.6	12%	\$4.1	\$2,521	83%	\$1,378	94%	1%	93%	92%	6%	87%	1	0%	1	\$4.6	12%	\$4.1	12	20%	10	36	20%	30
Central Core (CO&TH)	\$4.2	120%	\$1.9	\$1,566	11%	\$1,409	92%	-5%	96%	92%	1%	91%	18	50%	12	\$76.2	230%	\$23.1	62	-38%	100	10	-59%	25
Smuggler (SFH)	\$13.7		\$1,977				88%			72%			2		0	\$27.5		\$0.0	10	67%	6	15		
Smuggler (CO&TH)	\$2.4	331%	\$0.6	\$1,233	30%	\$950	93%	-4%	97%	89%	-8%	97%	2	0%	2	\$4.9	331%	\$1.1	6	20%	5	9	20%	8
West Aspen	\$8.0	18%	\$6.8	\$1,132	-5%	\$1,194	98%	15%	85%	96%	36%	71%	3	50%	2	\$23.9	77%	\$13.5	52	-12%	59	52	-41%	89
West End	\$5.6	25%	\$4.5	\$1,523	32%	\$1,154	96%	3%	93%	89%	10%	81%	5	25%	4	\$28.0	56%	\$17.9	19	-30%	27	11	-44%	20
Red Mountain	\$9.5	-34%	\$14.5	\$1,517	-18%	\$1,861	100%	14%	88%	100%	14%	88%	1	0%	1	\$9.5	-34%	\$14.5	22	-4%	23	66	-4%	69
East Aspen	\$4.5	-5%	\$4.7	\$1,150	-9%	\$1,258	100%	10%	91%	100%	20%	83%	1	-67%	3	\$4.5	-68%	\$14.1	19	-21%	24	57	138%	24
McLain Flats/Starwood	\$8.0	-20%	\$10.0	\$1,135	33%	\$854	93%	32%	70%	93%	36%	69%	2	-33%	3	\$16.0	-46%	\$29.9	18	-18%	22	27	23%	22
Woody Creek (> \$1.5M)	\$13.4	62%	\$8.3	\$967	-14%	\$1,122	90%	8%	83%	40%	-49%	78%	1	0%	1	\$13.4	62%	\$8.3	17	-26%	23	51	-26%	69
Brush Creek Village (> \$1.5M)	\$2.0	2%	\$1.9	\$461	-7%	\$498	79%	-10%	87%	79%	-9%	86%	1	-67%	3	\$2.0	-66%	\$5.8	4	-33%	6	12	100%	6

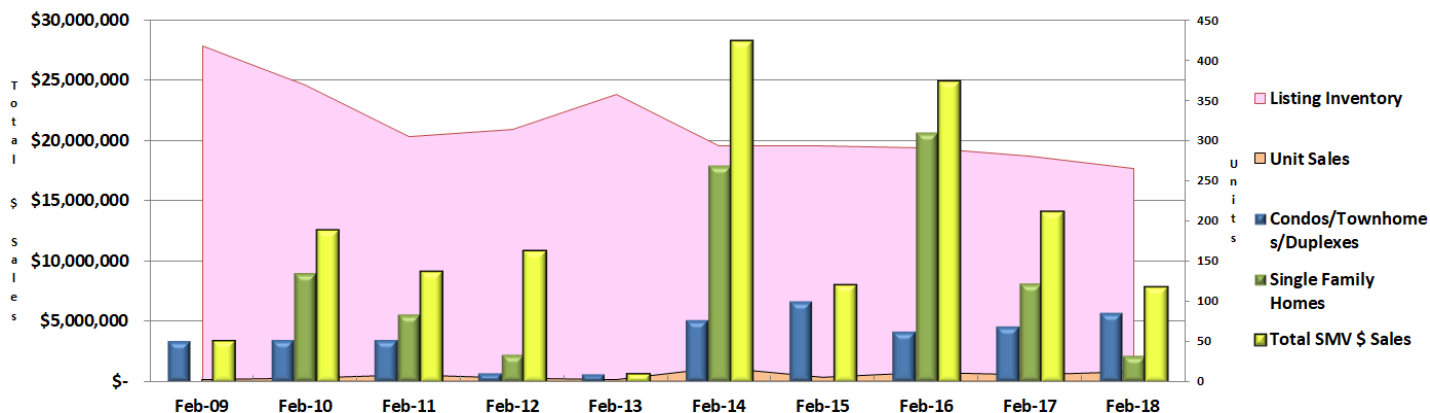
© Estin Report: Feb 2018 : www.EstinAspen.com

*Specific Aspen areas only and not all Aspen neighborhoods are represented. See Pg 9 for Snowmass Village and Old Snowmass.
NOTE: All blank spaces represent a zero value or invalid percentage.



February 2018 Snowmass Village Sales Comparisons

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



	Feb-09	% Chg	Feb-10	% Chg	Feb-11	% Chg	Feb-12	% Chg	Feb-13	% Chg	Feb-14	% Chg	Feb-15	% Chg	Feb-16	% Chg	Feb-17	% Chg	Feb-18
SFH	\$ -		\$ 9,050,000	-38%	\$ 5,625,000	-59%	\$ 2,300,000	-100%	\$ -		\$ 17,920,000	-100%	\$ -		\$ 20,702,000	-60%	\$ 8,212,500	-73%	\$ 2,200,000
CO/THS	\$ 3,425,000	3%	\$ 3,520,500	0%	\$ 3,515,000	-78%	\$ 785,000	-13%	\$ 681,250	648%	\$ 5,097,900	30%	\$ 6,650,000	-37%	\$ 4,195,500	9%	\$ 4,574,500	25%	\$ 5,711,500
Land	\$ -		\$ -		\$ -		\$ 7,850,000	-100%	\$ -		\$ 5,220,000	-72%	\$ 1,450,000	-100%	\$ -		\$ 1,325,000	-100%	\$ -
Total \$ Sales	\$ 3,425,000	267%	\$ 12,570,500	-27%	\$ 9,140,000	20%	\$ 10,935,000	-94%	\$ 681,250	4045%	\$ 28,237,900	-71%	\$ 8,100,000	207%	\$ 24,897,500	-43%	\$ 14,112,000	-44%	\$ 7,911,500
Unit Sales	2	100%	4	100%	8	-50%	4	-50%	2	750%	17	-71%	5	120%	11	-27%	8	50%	12
Listing Inv.	418	-12%	369	-18%	304	3%	314	14%	357	-18%	293	0%	293	-1%	291	-4%	280	-5%	265

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

© Estin Report: Feb 2018 : www.EstinAspen.com

	Feb-15	% Chg	Feb-16	% Chg	Feb-17	% Chg	Feb-18	% Chg	Jan-18	% Chg	Jan-17
Single Family Homes											
Unit Sales	0		6	-67%	2	-50%	1	300%	4	33%	3
YTD Unit Sales	3	133%	7	-29%	5	0%	5	-20%	4	33%	3
Monthly \$ Sales	\$ -		\$ 20,702,000	-60%	\$ 8,212,500	-73%	\$ 2,200,000	-391%	\$ 10,797,677	5%	\$ 10,250,000
YTD \$ Sales	\$ 9,189,000	147%	\$ 22,672,000	-19%	\$ 18,462,500	-30%	\$ 12,997,677	17%	\$ 10,797,677	5%	\$ 10,250,000
Listing Inventory	72	-7%	67	13%	76	-11%	68	-3%	70	-7%	75
Condos / Townhomes											
Unit Sales	4	25%	5	0%	5	120%	11	55%	5	25%	4
YTD Unit Sales	9	44%	13	-31%	9	78%	16	-69%	5	25%	4
Monthly \$ Sales	\$ 6,650,000	-37%	\$ 4,195,500	9%	\$ 4,574,500	25%	\$ 5,711,500	64%	\$ 2,077,500	-64%	\$ 5,767,500
YTD \$ Sales	\$ 12,295,567	10%	\$ 13,500,500	-23%	\$ 10,342,000	-25%	\$ 7,789,000	73%	\$ 2,077,500	-64%	\$ 5,767,500
Listing Inventory	199	3%	205	-8%	188	-2%	185	5%	175	-6%	186
Vacant Land											
Unit Sales	1	-100%	0		1	-100%	0		0	-100%	1
YTD Unit Sales	2	-50%	1	100%	2	-100%	0		0	-100%	1
Monthly \$ Sales	\$ 1,450,000	-100%	\$ -		\$ 1,325,000	-100%	\$ -		\$ -	-100%	\$ 9,050,000
YTD \$ Sales	\$ 2,600,000	-59%	\$ 1,065,000	874%	\$ 10,375,000	-100%	\$ -		\$ -	-100%	\$ 9,050,000
Listing Inventory	22	-14%	19	-16%	16	-25%	12	0%	12	-25%	16
Total Snowmass Village Market											
Total Unit Sales	5	120%	11	-27%	8	50%	12	-25%	9	13%	8
YTD Unit Sales	14	50%	21	-24%	16	31%	21	-57%	9	13%	8
Total Monthly \$ Sales	\$ 8,100,000	207%	\$ 24,897,500	-43%	\$ 14,112,000	-44%	\$ 7,911,500	-63%	\$ 12,875,177	-49%	\$ 25,067,500
Total YTD \$ Sales	\$ 24,084,567	55%	\$ 37,237,500	5%	\$ 39,179,500	-47%	\$ 20,786,677	38%	\$ 12,875,177	-49%	\$ 25,067,500
Listing Inventory	293	-1%	291	-4%	280	-5%	265	3%	257	-7%	277

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

© Estin Report: Feb 2018 : www.EstinAspen.com

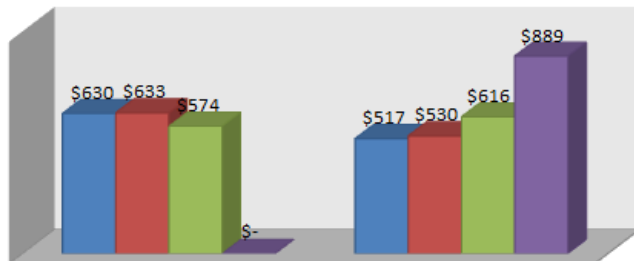
The Estin Report: The charts and tables above document sales activity for Snowmass Village only. Included property types are single family homes, condos, townhomes, duplexes and residential vacant land at sold at prices over \$250,000. Fractionals are not included. Source data is from the Aspen Glenwood MLS and it is scrubbed to remove outliers and sales that the author believes are misleading. This information is deemed reliable but cannot be guaranteed. The *Estin Report* is copyrighted 2018 and all rights reserved. Use is permitted subject to the following attribution with an active link to the source: "[The Estin Report](http://TheEstinReport.com) on Aspen real estate." For sales assistance and inquiries, please call or text Aspen Snowmass Sothebys International Realty broker Tim Estin at 970.309.6163 or tim@estinaspenn.com



Estin Report: February 2018 Snowmass Village Condos—3-Mos. Averages

Avg Sold \$ / Sq Ft

1 Bdrm 2 Bdrm 3 Bdrm 4 Bdrm

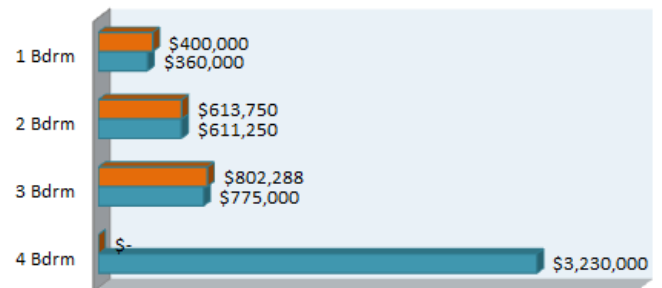


Dec-Feb 2018

Dec-Feb 2017

Median Sold Price

Dec-Feb 2018 Dec-Feb 2017



BEDROOMS	Avg Sold Price (\$)			Avg Sold \$ / Sq Ft (\$)			Avg Sqft			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	Dec-Feb 2018	% Chg	Dec-Feb 2017	Dec-Feb 2018	% Chg	Dec-Feb 2017	Dec-Feb 2018	% Chg	Dec-Feb 2017	Dec-Feb 2018	% Chg	Dec-Feb 2017	Dec-Feb 2018	% Chg	Dec-Feb 2017	Dec-Feb 2018	% Chg	Dec-Feb 2017	Dec-Feb 2018	% Chg	Dec-Feb 2017
1 Bdrm	466,500	30%	360,000	630	22%	517	727	4%	696	95%	4%	91%	95%	17%	81%	6	500%	1	\$ 2,799,000	678%	\$ 360,000
2 Bdrm	642,875	2%	633,000	633	20%	530	1,011	-14%	1,180	95%	-1%	95%	92%	0%	92%	12	20%	10	\$ 7,714,500	22%	\$ 6,330,000
3 Bdrm	1,050,519	-5%	1,100,286	574	-7%	616	1,784	3%	1,731	94%	1%	93%	89%	-1%	90%	4	-43%	7	\$ 4,202,075	-45%	\$ 7,702,000
4 Bdrm			3,230,000			889			3,634			91%			86%	0	-100%	2			\$ 6,460,000

© Estin Report: Feb 2018 : www.EstinAspen.com

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.)**				
	Dec-Feb 2018	% Chg	Dec-Feb 2017	Dec-Feb 2018	% Chg	Dec-Feb 2017	Dec-Feb 2018	% Chg	Dec-Feb 2017	Dec-Feb 2018	% Chg	Dec-Feb 2017	Dec-Feb 2018	% Chg	Dec-Feb 2017	Dec-Feb 2018	% Chg	Dec-Feb 2017	Dec-Feb 2018	% Chg	Dec-Feb 2017			
Divide													0		0	\$0.0		\$0.0	5	0%	5			
Wood Run			\$3.1			\$853			97%			80%	0	-100%	1	\$0.0	-100%	\$3.1	12	50%	8		24	
Ridge Run	\$2.7	113%	\$1.3	\$676	21%	\$560	93%	11%	84%	88%	12%	78%	6	500%	1	\$16.0	1176%	\$1.3	12	-29%	17	6	-88%	51
Fox Run PUD													0		0	\$0.0		\$0.0	0	-100%	4			
Two Creeks			\$7.3			\$1,310			91%			79%	0	-100%	2	\$0.0	-100%	\$14.6	7	40%	5			8
Pines Owl Cr													0		0	\$0.0		\$0.0	8	33%	6			
Melton Ranch			\$1.3			\$382			91%			78%	0	-100%	2	\$0.0	-100%	\$2.7	6	-25%	8			12
Meadow Ranch	\$1.0	33%	\$0.7	\$499	-13%	\$571	96%	-2%	98%	95%	0%	95%	3	50%	2	\$2.9	100%	\$1.4	9	80%	5	9	20%	8
Horse Ranch	\$2.7	46%	\$1.9	\$799	48%	\$538	90%	-3%	93%	81%	-4%	84%	1	0%	1	\$2.7	46%	\$1.9	9	125%	4	27	125%	12
Sinclair Meadows			\$3.4			\$823			91%			86%	0	-100%	1	\$0.0	-100%	\$3.4	0	-100%	1			3
Country Club Estates													0		0	\$0.0		\$0.0	2	100%	1			
Old Snowmass (> \$1.5M)	\$10.3	227%	\$3.1	\$1,794	227%	\$549	93%	-4%	97%	82%	0%	82%	1	-50%	2	\$10.3	63%	\$6.3	33	-3%	34	99	94%	51

© Estin Report: Feb 2018 : www.EstinAspen.com

*Specific Snowmass Village and Old Snowmass and not all SMV neighborhoods are represented. For Aspen areas see Pg 7.
NOTE: All blank spaces represent a zero value or invalid percentage.

February 2018: Aspen Snowmass Real Estate Market Snapshot



THE ESTIN REPORT

The Primary Market Guide for Aspen Snowmass Real Estate Information.



RESULTS PROVEN MARKETING

Get the Highest Price in the Shortest Time When Selling Your Home.



TIM ESTIN'S BLOG

Weekly Market Updates.
See What's Movin' and Shakin'.

"I am in the real estate industry and I deal with many brokers. Tim Estin is the hardest working broker I have ever dealt with. He has great intuition, a thoughtful professional manner and he overcame many challenges with our listing. I wholeheartedly recommend him for any Aspen real estate brokerage needs."

- 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'."

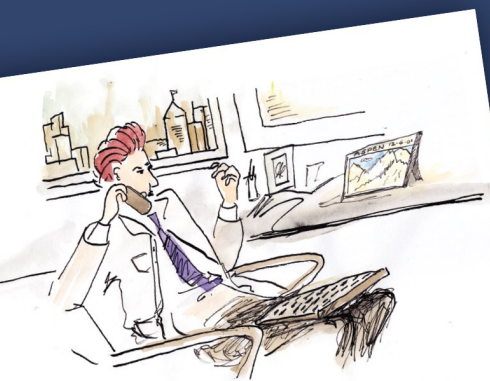
- N&MS, ASPEN AND NYC

"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

"Tim Estin is the very definition of the realtor pro who stands with distinction far above and beyond a very crowded Aspen broker field...Those who lump all brokers together in one generalized statement, "Brokers are brokers", will miss out on the uniqueness and impressiveness of this one individual."

- W&NP, ASPEN, CO



Want Aspen? Call Estin.

The Wall Street Journal, Bloomberg News, and NPR know Tim Estin as the 'numbers' guy. He's an award-winning Aspen broker for sales performance and author of the Estin Report – the primary market guide to Aspen Snowmass real estate. If you want to buy or sell a piece of the Aspen lifestyle, call Tim, just like the experts do.

Tim Estin 970.309.6163 EstinAspen.com

Aspen
Snowmass Sotheby's
INTERNATIONAL REALTY

Tim Estin 970.309.6163
mba, gti Broker Associate
tim@estinaspens.com

"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

Tim@EstinAspen.com

970.309.6163

EstinAspen.com

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."

