

May 2018: Aspen Snowmass Real Estate Market Snapshot

RELEASED 06.05.18 ON OR NEAR THE 1ST MONDAY EACH MONTH

v1.75 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: Total Aspen listing inventory of all property types for sale - homes, condos and lots/land - has fallen 38% in the past two years from 471 listings in May 2016 to 290 in May 2018: Single family home inventory is down 20%, 175 to 133; condos down 50%, 234 to 119; lots down 40%, 62 to 38. For the three most in-demand Aspen neighborhoods, the falling inventory issue is even more profound: In the 3 month period from Mar thru May 2018 compared to same period last year, Downtown Core condo and townhome sales were off -47%, 17 vs 32 sales; Historic West End home sales were off -67%, 2 vs 6 sales; Red Mountain home sales were off -71%, 1 vs 7 sales. This shortage is producing higher prices, fewer choices and less negotiating room especially for newer, more contemporary and well-located properties for sale. The best way to make money in this market is to fix up tired properties, market it as "like-new contemporary" and sell at the "new product" premium.

May 2018 Aspen & Snowmass Village Real Estate

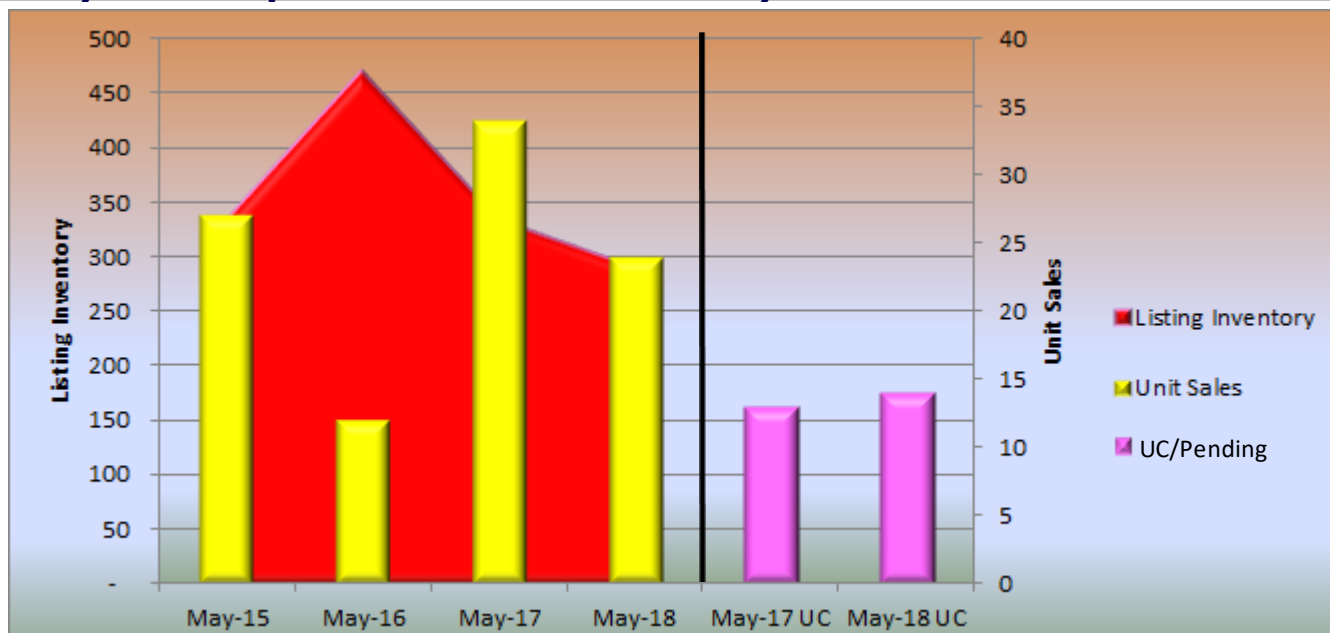
Total Aspen Snowmass Market	May-18	% Change	May-17
Monthly Unit Sales:	34	-23%	44
Year-to-Date Unit Sales:	148	-9%	163
Monthly Dollar Sales:	\$ 133,424,500	3%	\$ 129,798,473
Year-to-Date Dollar Sales:	\$ 520,666,938	-1%	\$ 525,258,006
Listing Inventory:	543	-7%	585
Aspen Market			
Monthly Unit Sales:	24	-29%	34
Year-to-Date Unit Sales:	90	-18%	110
Monthly Dollar Sales:	\$ 112,606,000	6%	\$ 106,638,473
Year-to-Date Dollar Sales:	\$ 439,183,561	5%	\$ 419,401,728
Listing Inventory:	290	-13%	334
Snowmass Village Market			
Monthly Unit Sales:	10	0%	10
Year-to-Date Unit Sales:	58	9%	53
Monthly Dollar Sales:	\$ 20,818,500	-10%	\$ 23,160,000
Year-to-Date Dollar Sales:	\$ 81,483,377	-23%	\$ 105,856,278
Listing Inventory:	253	1%	251
Total Property Sales \$10M and Over			
Monthly Unit Sales:	3	200%	1
Year-to-Date Unit Sales:	11	83%	6
Monthly Dollar Sales:	\$ 40,046,000	281%	\$ 10,500,000
Year-to-Date Dollar Sales:	\$ 156,140,736	44%	\$ 108,526,000

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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.



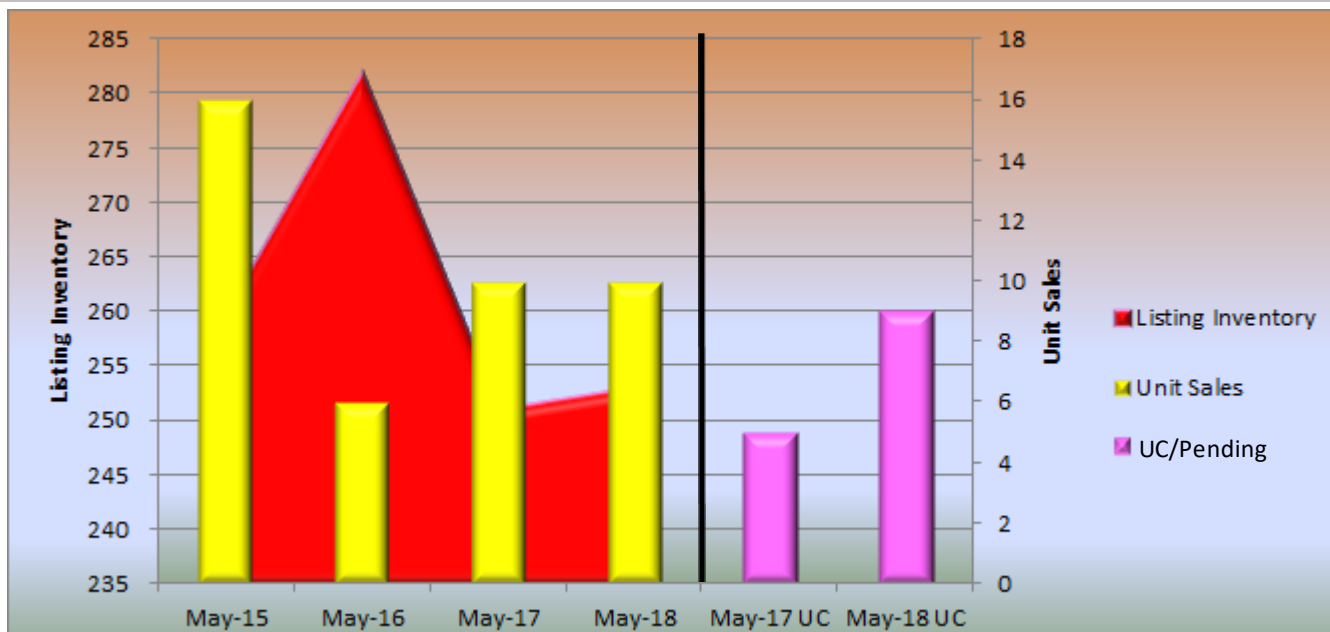
May 2018 Aspen Real Estate Inventory, Sales and Under Contracts



	May-15	% Chg	May-16	% Chg	May-17	% Chg	May-18	May-18 UC	% Chg	May-17 UC
Total Aspen Market										
Unit Sales	27	-56%	12	183%	34	-29%	24	14	8%	13
Listing Inventory	334	41%	471	-29%	334	-13%	290			

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May 2018 Snowmass Village Real Estate Inventory, Sales and Under Contracts



	May-15	% Chg	May-16	% Chg	May-17	% Chg	May-18	May-18 UC	% Chg	May-17 UC
Total Snowmass Village Market										
Unit Sales	16	-63%	6	67%	10	0%	10	9	80%	5
Listing Inventory	260	8%	282	-11%	251	1%	253			

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NOTE: UC— The number of units that went Under Contract in May 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 the data should to be evaluated by specific neighborhood for more useful conclusions.



May 2018 Market Statistics Summary for Aspen Only *

Aspen condo sales May 2018

- Unit Sales: -24% (13) in May '18 from (17) in May '17
- Dollar Sales: +28% \$27M in May '18 from \$21M in May '17
- Inventory Active Listings: -13% (119) in May '18 from (136) in May '17

Aspen condo sales YTD

- Unit Sales: -24% (48) in May '18 from (62) in May '17
- Dollar Sales: +34% \$156M in May '18 from \$117M in May '17
- Inventory Active Listings: -23% (178) in May '18 from (233) in May '17

Aspen Single family home sales May 2018

- Unit Sales: -47% (8) in May '18 from (15) in May '17
- Dollar Sales: -24% \$63M in May '18 from \$84M in May '17
- Inventory Active Listings: -10% (133) in May '18 from (148) in May '17

Aspen Single family home sales YTD

- Unit Sales: -12% (36) in May '18 from (41) in May '17
- Dollar Sales: -10% \$254M in May '18 from \$282M in May '17
- Inventory Active Listings: -9% (198) in May '18 from (218) in May '17

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

May 2018 Market Statistics Summary for Snowmass Village Only

Snowmass Village condo sales May 2018

- Unit Sales: +20% (6) in May '18 from (5) in May '17
- Dollar Sales: +23% \$7M in May '18 from \$6M in May '17
- Inventory Active Listings: +8% (169) in May '18 from (157) in May '17

Snowmass Village condo sales YTD

- Unit Sales: +15% (39) in May '18 from (34) in May '17
- Dollar Sales: -21% \$28M in May '18 from \$35M in May '17
- Inventory Active Listings: +8% (239) in May '18 from (221) in May '17

Snowmass Village Single family home sales May 2018

- Unit Sales: -20% (4) in May '18 from (5) in May '17
- Dollar Sales: -21% \$13M in May '18 from \$17M in May '17
- Inventory Active Listings: -9% (77) in May '18 from (85) in May '17

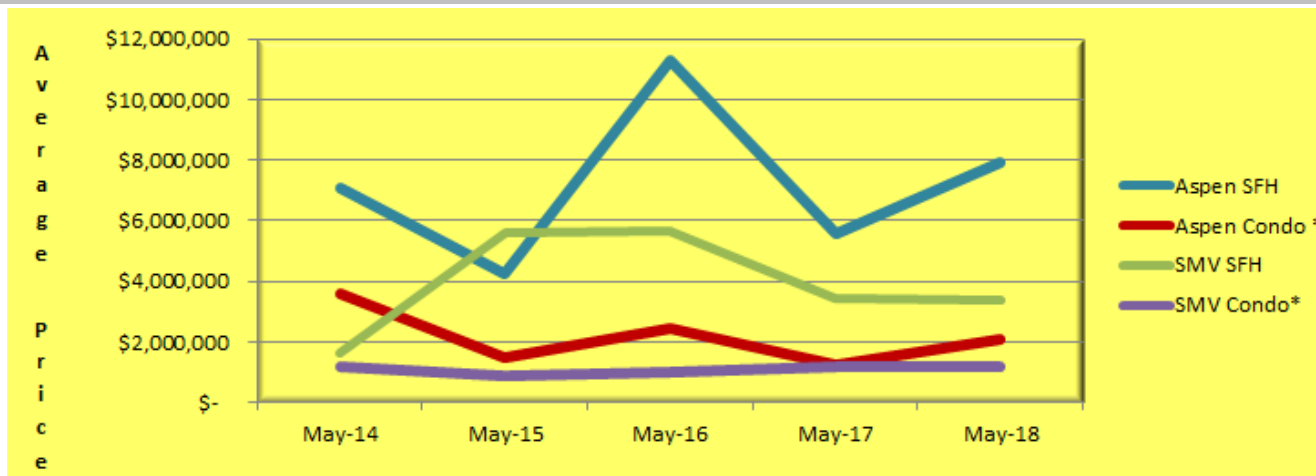
Snowmass Village Single family home sales YTD

- Unit Sales: +19% (19) in May '18 from (16) in May '17
- Dollar Sales: -9% \$53M in May '18 from \$48M in May '17
- Inventory Active Listings: +4% (103) in May '18 from (99) in May '17

* Typically, the Snowmass Village market represents 25-30% of the total combined Aspen Snowmass Village real estate marketplace.



May 2018 Aspen and Snowmass Average Sold Prices

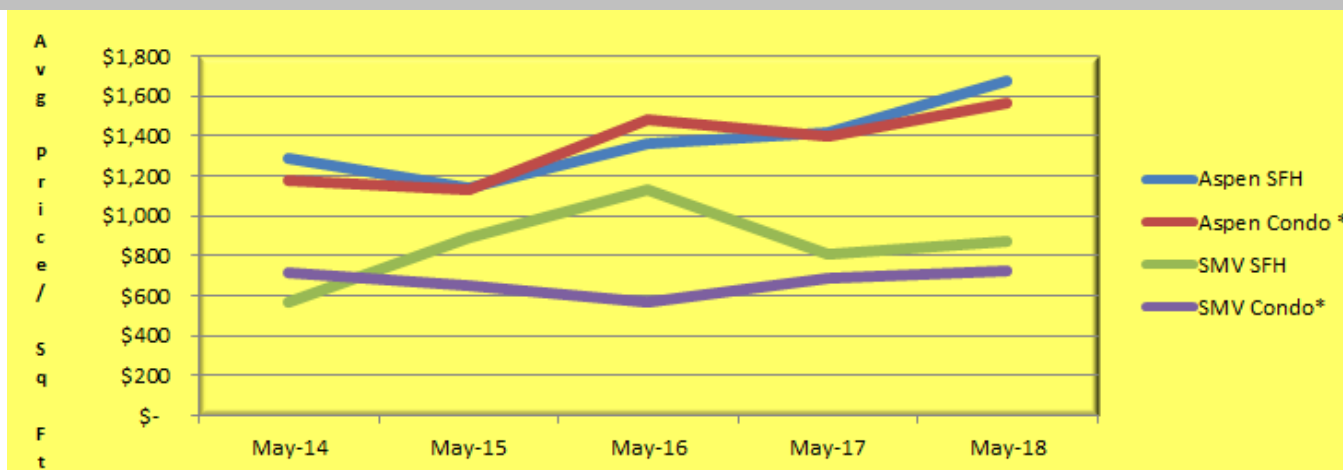


Average Price	May-14	% Chg	May-15	% Chg	May-16	% Chg	May-17	% Chg	May-18
Aspen SFH	\$7,086,714	-40%	\$4,243,286	166%	\$11,270,744	-51%	\$5,569,967	42%	\$7,911,375
Aspen Condo *	\$3,591,417	-59%	\$1,471,167	67%	\$2,451,167	-49%	\$1,240,234	68%	\$2,078,077
SMV SFH	\$1,660,667	238%	\$5,610,000	1%	\$5,693,333	-40%	\$3,443,000	-2%	\$3,382,375
SMV Condo*	\$1,200,467	-29%	\$856,300	18%	\$1,010,000	18%	\$1,189,000	2%	\$1,214,833

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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.

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



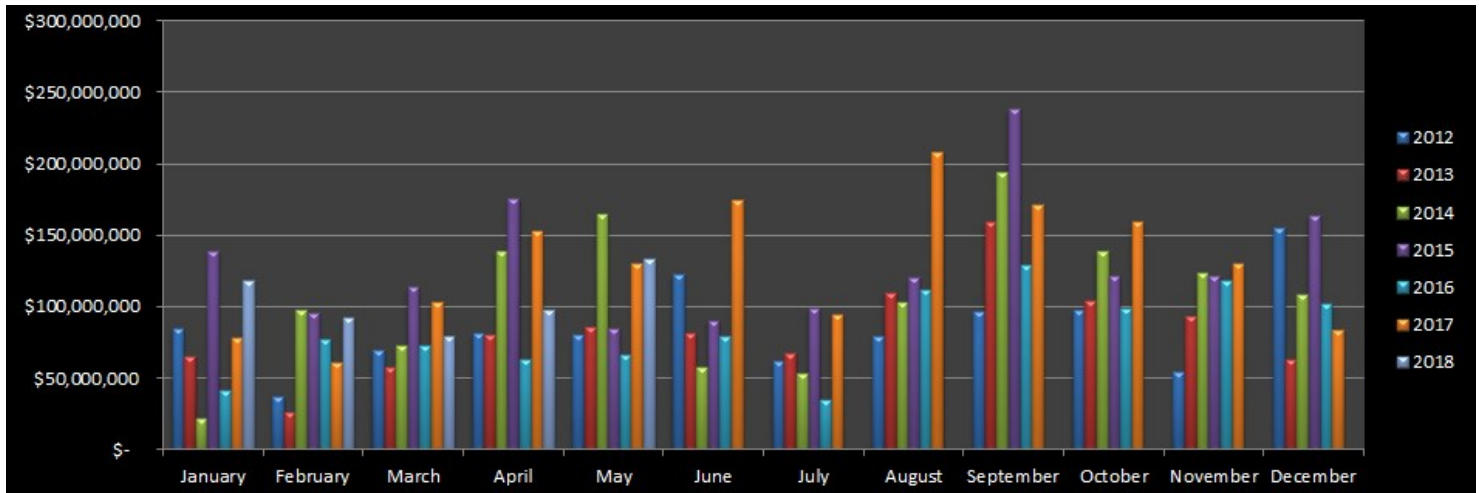
Avg Price / Sq Ft	May-14	% Chg	May-15	% Chg	May-16	% Chg	May-17	% Chg	May-18
Aspen SFH	\$1,286	-11%	\$1,145	19%	\$1,362	4%	\$1,420	18%	\$1,672
Aspen Condo *	\$1,176	-4%	\$1,127	32%	\$1,482	-6%	\$1,397	12%	\$1,563
SMV SFH	\$568	57%	\$892	26%	\$1,127	-28%	\$810	8%	\$877
SMV Condo*	\$714	-9%	\$650	-13%	\$568	22%	\$693	4%	\$721

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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 Mar 2018 & Historical Sales



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Estin Report: Total Aspen Snowmass Market May 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	52%	\$ 92,525,750
March	\$ 69,690,650	-18%	\$ 57,120,659	27%	\$ 72,821,867	56%	\$ 113,616,850	-36%	\$ 72,993,330	42%	\$ 103,599,228	-24%	\$ 78,748,936
April	\$ 81,444,985	-2%	\$ 80,008,095	73%	\$ 138,651,300	26%	\$ 175,258,000	-64%	\$ 63,437,200	141%	\$ 153,151,805	-36%	\$ 97,999,000
May	\$ 80,017,666	7%	\$ 85,515,803	93%	\$ 164,892,205	-49%	\$ 84,137,500	-21%	\$ 66,611,988	95%	\$ 129,798,473	3%	\$ 133,424,500
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	-66%	\$ 520,666,938
YTD Total	\$ 353,309,862	-11%	\$ 313,711,239	58%	\$ 495,517,647	23%	\$ 607,678,917	-47%	\$ 321,394,518	63%	\$ 525,258,006	-1%	\$ 520,666,938

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Estin Report: Total Aspen Snowmass Market May 2018 Unit Sales

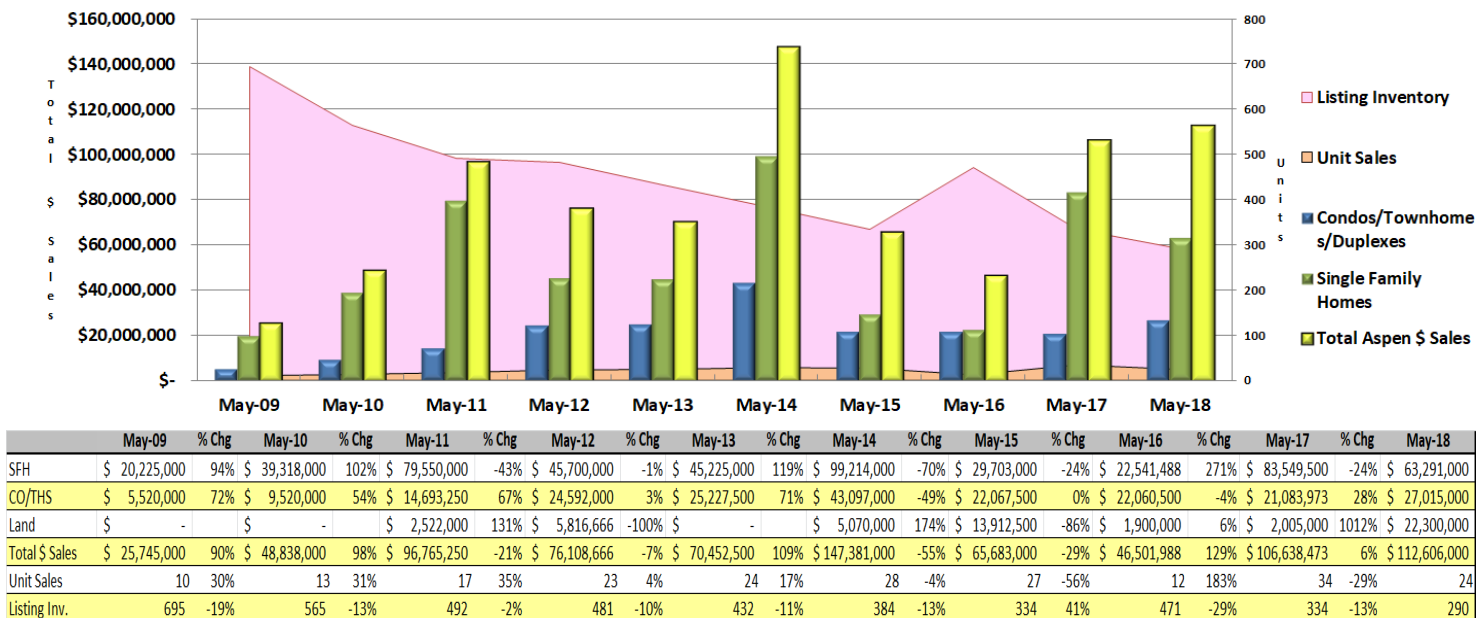
Month	2012	% Change	2013	% Change	2014	% Change	2015	% Change	2016	% Change	2017	% Change	2018
January	28	7%	30	-47%	16	81%	29	-24%	22	14%	25	28%	32
February	15	13%	17	118%	37	-32%	25	-12%	22	-18%	18	56%	28
March	21	105%	43	-12%	38	16%	44	-36%	28	36%	38	-42%	22
April	33	6%	35	40%	49	-4%	47	-40%	28	36%	38	-16%	32
May	26	46%	38	8%	41	5%	43	-58%	18	144%	44	-23%	34
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	-66%	148
YTD Total	123	33%	163	11%	181	4%	188	-37%	118	38%	163	-9%	148

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May 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 over \$1.5M.
Vacant land excluded for scale reasons.

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	May-15	% Chg	May-16	% Chg	May-17	% Chg	May-18	% Chg	Apr-18	% Chg	Apr-17
Single Family Homes											
Unit Sales	7	-71%	2	650%	15	-47%	8	-13%	9	0%	9
YTD Unit Sales	42	-64%	15	173%	41	-12%	36	22%	28	8%	26
Monthly \$ Sales	\$ 29,703,000	-24%	\$ 22,541,488	271%	\$ 83,549,500	-24%	\$ 63,291,000	17%	\$ 52,400,000	-47%	\$ 98,650,000
YTD \$ Sales	\$ 284,345,500	-70%	\$ 86,580,143	226%	\$ 282,035,500	-10%	\$ 253,537,707	25%	\$ 190,246,707	-4%	\$ 198,486,000
Listing Inventory	148	18%	175	-15%	148	-10%	133	-9%	145	-7%	156
Condos / Townhomes											
Unit Sales	15	-40%	9	89%	17	-24%	13	54%	6	-60%	15
YTD Unit Sales	71	-34%	47	32%	62	-23%	48	27%	35	-22%	45
Monthly \$ Sales	\$ 22,067,500	0%	\$ 22,060,500	-4%	\$ 21,083,973	28%	\$ 27,015,000	31%	\$ 18,730,000	-37%	\$ 29,572,305
YTD \$ Sales	\$ 152,679,000	-30%	\$ 106,531,000	10%	\$ 117,026,228	34%	\$ 156,295,854	17%	\$ 129,280,854	35%	\$ 95,942,255
Listing Inventory	140	67%	234	-42%	136	-13%	119	-8%	129	-11%	145
Vacant Land											
Unit Sales	5	-80%	1	100%	2	50%	3	67%	1	-	0
YTD Unit Sales	15	-73%	4	75%	7	-14%	6	50%	3	-40%	5
Monthly \$ Sales	\$ 13,912,500	-86%	\$ 1,900,000	6%	\$ 2,005,000	1012%	\$ 22,300,000	90%	\$ 2,200,000	-	\$ -
YTD \$ Sales	\$ 60,962,500	-67%	\$ 20,342,500	0%	\$ 20,340,000	44%	\$ 29,350,000	76%	\$ 7,050,000	-62%	\$ 18,335,000
Listing Inventory	46	35%	62	-19%	50	-24%	38	-32%	50	0%	50
Total Aspen Market											
Total Unit Sales	27	-56%	12	183%	34	-29%	24	33%	16	-33%	24
YTD Unit Sales	128	-48%	66	67%	110	-18%	90	27%	66	-13%	76
Total Monthly \$ Sales	\$ 65,683,000	-29%	\$ 46,501,988	129%	\$ 106,638,473	6%	\$ 112,606,000	35%	\$ 73,330,000	-43%	\$ 128,222,305
Total YTD \$ Sales	\$ 497,987,000	-57%	\$ 213,453,643	96%	\$ 419,401,728	5%	\$ 439,183,561	26%	\$ 326,577,561	4%	\$ 312,763,255
Listing Inventory	334	41%	471	-29%	334	-13%	290	-12%	324	-8%	351

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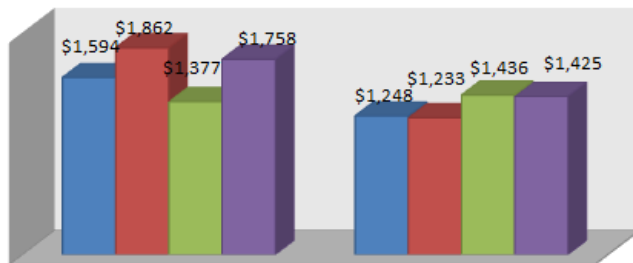
The Estin Report: The charts and tables above document sales activity for Aspen which includes Aspen, Brush Creek, Woody Creek and Old Snowmass single family home sales over \$1.5M in the subject month. Included property types are single family homes, condos, townhomes, duplexes and residential vacant 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: May 2018 Aspen Condos* - 3-Mos.Averages

Avg Sold \$ / Sq Ft

1 Bdrm 2 Bdrm 3 Bdrm 4 Bdrm

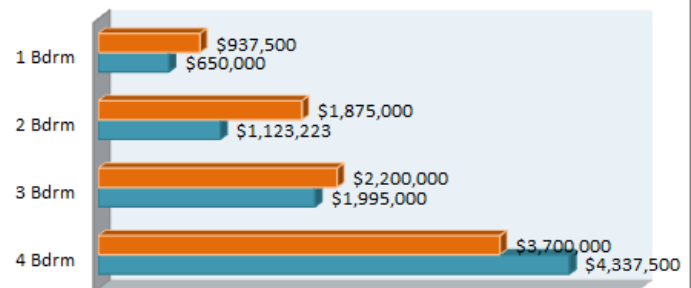


Mar-May 2018

Mar-May 2017

Median Sold Price

Mar-May 2018 Mar-May 2017



BEDROOMS	Avg Sold Price (\$)			Avg Sold \$ / Sq Ft (\$)			Avg Sqft			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	% Chg		Mar-May 2017	% Chg		Mar-May 2017	% Chg		Mar-May 2017	% Chg		Mar-May 2017	% Chg		Mar-May 2017	% Chg		Mar-May 2017	% Chg		Mar-May 2017
	Mar-May 2018	Mar-May 2017		Mar-May 2018	Mar-May 2017		Mar-May 2018	Mar-May 2017		Mar-May 2018	Mar-May 2017		Mar-May 2018	Mar-May 2017		Mar-May 2018	Mar-May 2017		Mar-May 2018	Mar-May 2017	
1 Bdrm	970,833	26%	770,148	1,594	28%	1,248	610	-2%	623	93%	1%	92%	89%	-4%	93%	3	-70%	10	\$ 2,912,500	-73%	\$ 7,701,475
2 Bdrm	1,748,750	35%	1,296,882	1,862	51%	1,233	939	-6%	1,002	95%	2%	93%	92%	6%	87%	6	-60%	15	\$ 10,492,500	-42%	\$ 19,453,223
3 Bdrm	2,284,643	-6%	2,431,250	1,377	-4%	1,436	1,812	12%	1,621	94%	-2%	97%	92%	-5%	96%	7	-36%	11	\$ 15,992,500	10%	\$ 26,743,750
4 Bdrm	7,870,745	86%	4,231,380	1,758	23%	1,425	3,578	12%	3,193	98%	3%	95%	97%	9%	89%	3	-50%	6	\$ 23,612,236	3%	\$ 25,388,280

*Condos (CO) category includes Townhomes (TH) & Duplexes per the Aspen Glenwood MLS definition.

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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		
	Mar-May 2018	% Chg	Mar-May 2017	Mar-May 2018	% Chg	Mar-May 2017	Mar-May 2018	% Chg	Mar-May 2017	Mar-May 2018	% Chg	Mar-May 2017	Mar-May 2018	% Chg	Mar-May 2017	Mar-May 2018	% Chg	Mar-May 2017	Mar-May 2018	% Chg	Mar-May 2017	Mar-May 2018	% Chg	Mar-May 2017
Central Core (SFH)	\$13.3	1%	\$13.3	\$2,604	13%	\$2,296	90%	-3%	92%	90%	-14%	105%	3	0%	3	\$40.0	1%	\$39.8	15	-6%	16	15	-6%	16
Central Core (CO&TH)	\$2.6	61%	\$1.6	\$1,761	20%	\$1,464	96%	1%	95%	94%	3%	91%	17	-47%	32	\$44.6	-14%	\$52.0	89	-35%	136	16	23%	13
Smuggler (SFH)	\$4.1	-17%	\$4.9	\$1,159	-4%	\$1,208	96%	6%	90%	96%	8%	88%	3	0%	3	\$12.2	-17%	\$14.7	12	33%	9	12	33%	9
Smuggler (CO&TH)			\$1.3			\$1,070			96%			92%	0	-100%	5	\$0.0	-100%	\$6.6	10	-33%	15			9
West Aspen	\$4.9	-32%	\$7.1	\$1,229	-19%	\$1,515	78%	-16%	92%	78%	-2%	80%	3	-57%	7	\$14.6	-71%	\$49.7	68	-7%	73	68	117%	31
West End	\$7.1	41%	\$5.1	\$1,482	-3%	\$1,523	93%	0%	92%	87%	-3%	89%	2	-67%	6	\$14.3	-53%	\$30.4	27	-7%	29	41	179%	15
Red Mountain	\$12.1	-10%	\$13.4	\$4,300	68%	\$2,565	100%	13%	89%	101%	25%	81%	1	-75%	4	\$12.1	-77%	\$53.8	24	-4%	25	72	284%	19
East Aspen	\$11.1	168%	\$4.2	\$1,408	15%	\$1,226	78%	-16%	93%	78%	-8%	84%	2	-71%	7	\$22.3	-23%	\$29.1	21	-28%	29	32	153%	12
McLain Flats/Starwood	\$4.8	8%	\$4.4	\$830	8%	\$766	96%	6%	90%	83%	-8%	90%	1	-50%	2	\$4.8	-46%	\$8.9	20	-20%	25	60	60%	38
Woody Creek (> \$1.5M)	\$3.6	-3%	\$3.7	\$938	46%	\$644	92%	4%	88%	92%	41%	65%	1	0%	1	\$3.6	-3%	\$3.7	19	-14%	22	57	-14%	66
Brush Creek Village (>\$1.5M)													0		0	\$0.0		\$0.0	3	-67%	9			

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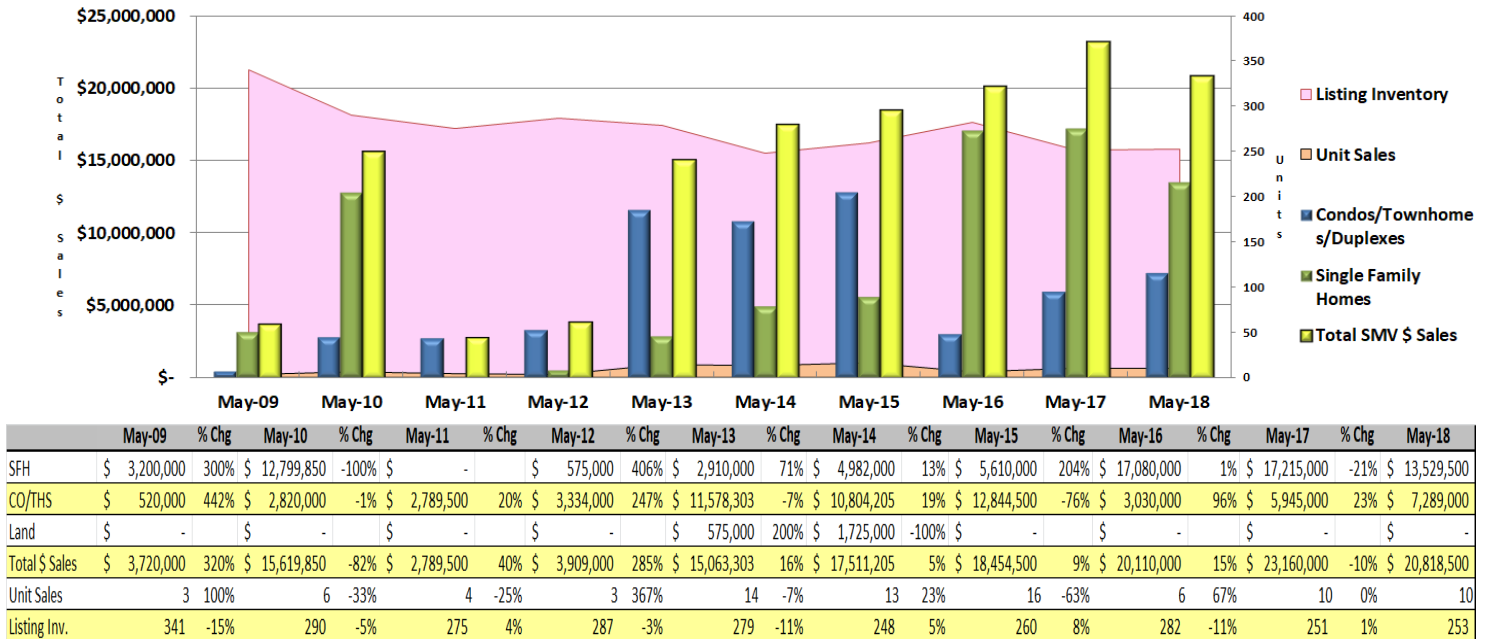
*Specific Aspen areas only and not all Aspen neighborhoods are represented. See Pg 9 for Snowmass Village and Old Snowmass.

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



May 2018 Snowmass Village Sales Comparisons

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



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

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	May-15	% Chg	May-16	% Chg	May-17	% Chg	May-18	% Chg	Apr-18	% Chg	Apr-17
Single Family Homes											
Unit Sales	1	200%	3	67%	5	-20%	4	50%	6	50%	4
YTD Unit Sales	12	25%	15	7%	16	19%	19	-21%	15	36%	11
Monthly \$ Sales	\$ 5,610,000	204%	\$ 17,080,000	1%	\$ 17,215,000	-21%	\$ 13,529,500	-22%	\$ 16,455,000	1%	\$ 16,370,000
YTD \$ Sales	\$ 54,536,500	22%	\$ 66,797,000	-12%	\$ 58,472,500	-9%	\$ 53,414,677	25%	\$ 39,885,177	-3%	\$ 41,257,500
Listing Inventory	68	-1%	67	16%	78	-8%	72	-8%	78	-8%	85
Condos / Townhomes											
Unit Sales	15	-80%	3	67%	5	20%	6	-67%	10	11%	9
YTD Unit Sales	46	-26%	34	0%	34	15%	39	-15%	33	14%	29
Monthly \$ Sales	\$ 12,844,500	-76%	\$ 3,030,000	96%	\$ 5,945,000	23%	\$ 7,289,000	-13%	\$ 8,214,000	18%	\$ 6,959,500
YTD \$ Sales	\$ 52,555,417	-35%	\$ 33,978,875	4%	\$ 35,408,778	-21%	\$ 28,068,700	26%	\$ 20,779,700	-29%	\$ 29,463,778
Listing Inventory	171	15%	196	-20%	157	8%	169	-2%	172	0%	172
Vacant Land											
Unit Sales	0		0		0		0		0	-100%	1
YTD Unit Sales	2	50%	3	0%	3	-100%	0		0	-100%	3
Monthly \$ Sales	\$ -		\$ -		\$ -		\$ -		\$ -	-100%	\$ 1,600,000
YTD \$ Sales	\$ 2,600,000	176%	\$ 7,165,000	67%	\$ 11,975,000	-100%	\$ -		\$ -	-100%	\$ 11,975,000
Listing Inventory	21	-10%	19	-16%	16	-25%	12	-8%	13	-19%	16
Total Snowmass Village Market											
Total Unit Sales	16	-63%	6	67%	10	0%	10	60%	16	14%	14
YTD Unit Sales	60	-13%	52	2%	53	9%	58	-17%	48	12%	43
Total Monthly \$ Sales	\$ 18,454,500	9%	\$ 20,110,000	15%	\$ 23,160,000	-10%	\$ 20,818,500	-18%	\$ 24,669,000	-1%	\$ 24,929,500
Total YTD \$ Sales	\$ 109,691,917	-2%	\$ 107,940,875	-2%	\$ 105,856,278	-23%	\$ 81,483,377	26%	\$ 60,664,877	-27%	\$ 82,696,278
Listing Inventory	260	8%	282	-11%	251	1%	253	-4%	263	-4%	273

NOTE: Blank spaces represent a zero value or invalid percentage.

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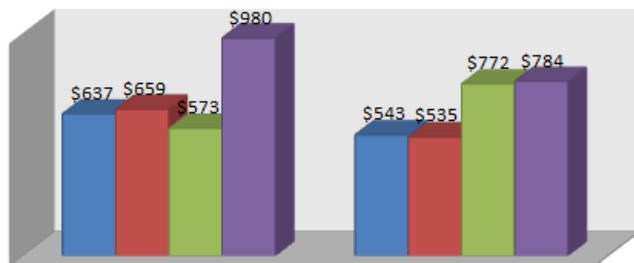
The Estin Report: The charts and tables above document sales activity for Snowmass Village only. Included property types are single family homes, condos, townhomes, duplexes and residential vacant land at sold at prices over \$250,000. Fractionals are not included. Source data is from the Aspen Glenwood 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: May 2018 Snowmass Village Condos*—3-Mos. Averages

Avg Sold \$ / Sq Ft

1 Bdrm 2 Bdrm 3 Bdrm 4 Bdrm

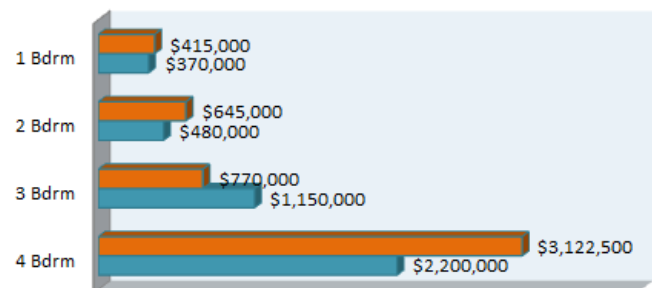


Mar-May 2018

Mar-May 2017

Median Sold Price

Mar-May 2018 Mar-May 2017



BEDROOMS	Avg Sold Price (\$)			Avg Sold \$ / Sq Ft (\$)			Avg Sqft			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	Mar-May 2018	% Chg	Mar-May 2017	Mar-May 2018	% Chg	Mar-May 2017	Mar-May 2018	% Chg	Mar-May 2017	Mar-May 2018	% Chg	Mar-May 2017	Mar-May 2018	% Chg	Mar-May 2017	Mar-May 2018	% Chg	Mar-May 2017	Mar-May 2018	% Chg	Mar-May 2017
1 Bdrm	434,667	17%	370,000	637	17%	543	701	3%	681	94%	-2%	96%	85%	3%	82%	3	200%	1	\$ 1,304,000	252%	\$ 370,000
2 Bdrm	713,109	34%	533,773	659	23%	535	1,075	9%	985	95%	1%	94%	93%	8%	87%	11	0%	11	\$ 7,844,200	34%	\$ 5,871,500
3 Bdrm	808,800	-41%	1,365,214	573	-26%	772	1,412	-18%	1,717	94%	0%	94%	91%	-2%	93%	5	-29%	7	\$ 4,044,000	-58%	\$ 9,556,500
4 Bdrm	3,122,500	43%	2,182,500	980	25%	784	3,050	18%	2,587	95%	-2%	97%	95%	1%	94%	2	-50%	4	\$ 6,245,000	-28%	\$ 8,730,000

*Condos (CO) category includes Townhomes (TH) & Duplexes per the Aspen Glenwood MLS definition.

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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.)**			
	Mar-May 2018	% Chg	Mar-May 2018	Mar-May 2018	% Chg	Mar-May 2018	Mar-May 2018	% Chg	Mar-May 2018	Mar-May 2018	% Chg	Mar-May 2018	Mar-May 2018	% Chg	Mar-May 2018	Mar-May 2018	% Chg	Mar-May 2018	Mar-May 2018	% Chg	Mar-May 2018	Mar-May 2018	% Chg	Mar-May 2018
Divide			\$5.3			\$919			88%			83%	0	-100%	1	\$0.0	-100%	\$5.3	8	60%	5			15
Wood Run	\$3.5	-2%	\$3.6	\$737	-10%	\$820	79%	-12%	90%	79%	4%	76%	2	0%	2	\$7.1	-2%	\$7.2	19	58%	12	29	58%	18
Ridge Run	\$2.1	-46%	\$3.9	\$507	-38%	\$816	96%	5%	92%	96%	8%	89%	1	-80%	5	\$2.1	-89%	\$19.6	13	-24%	17	39	282%	10
Fox Run PUD													0		0	\$0.0		\$0.0	1	-83%	6			
Two Creeks													0		0	\$0.0		\$0.0	11	10%	10			
Pines Owl Cr													0		0	\$0.0		\$0.0	8	33%	6			
Melton Ranch	\$3.1			\$803			93%			90%			2		0	\$6.3		\$0.0	11	-15%	13	17		
Meadow Ranch	\$1.2	11%	\$1.1	\$603	-4%	\$625	97%	-3%	100%	97%	-3%	100%	1	0%	1	\$1.2	11%	\$1.1	5	-44%	9	15	-44%	27
Horse Ranch	\$4.1	35%	\$3.1	\$828	-4%	\$861	93%	2%	91%	90%	9%	82%	4	100%	2	\$16.6	171%	\$6.1	8	-27%	11	6	-64%	17
Sinclair Meadows													0		0	\$0.0		\$0.0	1		0			
Country Club Estates	\$1.5	-19%	\$1.8	\$694	9%	\$635	98%	3%	95%	98%	9%	90%	3	200%	1	\$4.4	142%	\$1.8	1	-50%	2	1	-83%	6
Old Snowmass (> \$1.5M)	\$4.8			\$1,229			93%			91%			6		0	\$28.7		\$0.0	28	-22%	36	14		

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*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.

May 2018: 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

"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



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

- T&SW, NYC

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

- LN APPRAISAL NETWORK, ASPEN

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

