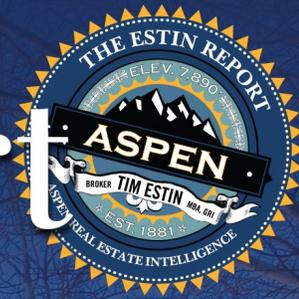


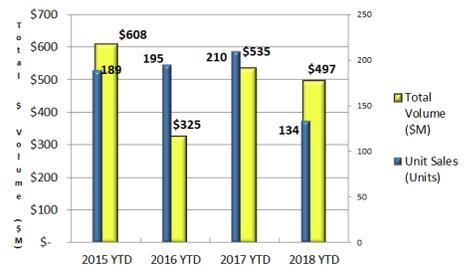
ASPEN REAL ESTATE INTELLIGENCE

Estin Report



Aspen Snowmass Real Estate 2018 YTD

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WEEKLY SOLD BLOG, REAL ESTATE NEWS
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Cited regularly for market guidance in:

Wall Street Journal, Business Week, Bloomberg Report, Denver Post, Boston Globe, Financial Times, Forbes, Real Deal, BBC, Aspen Times, Aspen Daily News, NPR/KAJX, Colorado Public Radio

Aspen
Snowmass

Sotheby's
INTERNATIONAL REALTY

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Cover Photo: 372 Glen Eagles Dr for Sale: Are you an Aspen School Parent? Are you your kid's chauffeur? Are you re-locating to Aspen? If you lived here you'd be home by now. Walk to Aspen District Schools, the Aspen Recreation Ctr, ski-in/ski-out access to the Five Trees Chairlift serving Aspen Highlands and 3-4 min to town. This meticulous Craftsman-styled 7,300 sf home, remodeled extensively in 2011, has 5 corner en-suite bdrms with outdoor walk-outs, a super-fun theatre, gigantic playroom and exercise room. The .81 acre flat lot borders Open Space. A kid's dream playground. \$8,750,000. Contact Tim Estin for sales information and a showing.

If you are a buyer or seller of Aspen real estate, the *Estin Report* is intended as an introduction to my broker services. This market analysis on Aspen real estate is presented with a forthright, objective and professional lens. Please call or txt 970.309.6163 or email me at tim@estinaspen.com to discuss your real estate situation.

ABOUT

- In late 2013, Aspen broker and native Tim Estin moved to Aspen Snowmass Sotheby's International Real Estate in downtown Aspen from Coldwell Banker where he'd been an elite top-performing 1% global Previews Specialist agent.
- Awarded Coldwell Banker's highest distinction, the International President's Premier Award presented to less than half of 1% of its 116,800 worldwide broker force for outstanding sales results.
- Consistently places in the top tier of Aspen real estate agents for sales performance and has been regularly recognized as one of the Best Real Estate Agents in Colorado by RealTrends.
- Since 2006, he has written and published *The Estin Report* and weekly Aspen real estate blog at www.EstinAspen.com, the original sales, marketing and research platforms for Aspen Snowmass real estate information.
- The #1 trusted resource for the "Aspen Real Estate Market" according to Google *organic* search. No Pay-Per-Clicks. No ads. No gimmicks. Authentic and no nonsense.
- Called "One of the town's best real estate brokers" by local media and cited regularly for market guidance.
- Served 5 yrs as Aspen Board of Realtors Liaison to City of Aspen and Pitkin County, communicating land use code changes, governmental policies, political issues and their consequences to Aspen's real estate brokerage community.
- The single broker selected by Pitkin County Board of Commissioners from the 700 member Aspen Board of Realtors to serve on the 2006 Pitkin County Land Use Code Rewrite /Technical Advisory Group- a 3 year process.
- Former research associate/consultant with Sno-engineering Inc, the pre-eminent international mountain resort planning firm in the US., then based in Aspen, CO and Lyme, NH. Now called SE Group.
- Founding director of the 10th Mountain Division Hut Association, the 34 hut/350 mile backcountry ski hut-to-hut trail system between Aspen and Vail. www.huts.org
- Architect's apprentice for well-known local legend architect Fritz Benedict, Tim's mentor, good friend and Aspen's noted architect for whom the Aspen Music Festival's 1,500 seat Benedict Tent is named amongst many others.
- Long-time family roots in Aspen with insider connections. Attended elementary school at the "Yellow Brick" in Aspen's West End. Graduated high school from Choate Rosemary and was the 1st ever elected student trustee to serve on the Choate School Board of Trustees.
- BA in Political Economy, Colorado College; MBA Boston University Graduate School of Management.

Aspen Snowmass Sothebys Broker Tim Estin, MBA, GRI, author of the Estin Report,
has been regularly cited for market guidance in the following:

*Wall Street Journal, Business Week, Bloomberg Report, Denver Post, Boston Globe,
Financial Times, Forbes, BBC, Aspen Times, Aspen Daily News, NPR/KAJX, Colorado Public Radio*

"ONE OF THE TOWN'S BEST BROKERS", REPORTS LOCAL MEDIA.

WANT ASPEN? CALL ESTIN. 970.309.6163.



2018 YTD AND YEAR 2017 ASPEN SNOWMASS REAL ESTATE

This report covers Aspen and Snowmass Village sales for 2018 YTD (Jan 1 thru May 31) and for the Year 2017. It compares year over year results and, where indicated, to historical data for the past 10 years. There are two sections: 1) The Aspen market (includes Aspen, Brush Cr Village, Woody Creek and Old Snowmass; 2) The Snowmass Village market (the ski resort). Included properties types are single family homes, condos, townhomes, duplexes and residential vacant land/lots sold at over \$250,000. Fractionals are not included. The focus is on the upper Roaring Fork Valley as what happens in Aspen ripples outward and downvalley. Abbreviations are: Aspen (ASP), Brush Cr. Village (BCV), Woody Creek (WC), Old Snowmass (OSM) and Snowmass Village (SMV). The source data is the Aspen Glenwood MLS which maintains data for 10 years.

Data download 6/01/18. Estin Report final 6/25/18 v4.5

Table of Contents

EXECUTIVE SUMMARY

YTD and Yearly Comparisons: By Property Type by YTD & Year.....	4
Aspen and Snowmass Village Key metrics by YTD.....	11
Luxury Sales \$10M and Over by YTD.....	11
Aspen and Snowmass Village Key metrics by Year.....	12
Luxury Sales \$10M and Over by Year.....	12

ASPEN MARKET

Aspen Real Estate Historical Historical Sales: Annual YTD Comparisons.....	13
Aspen Avg Sold Price Per Sq. Ft. Comparisons: YTD.....	13
Aspen Real Estate Historical Performance by Year.....	14
Aspen Avg Sold Price Per Sq. Ft. Comparisons: Yearly.....	14
Market Direction For Aspen.....	15
Aspen Sales by Property Type: YTD.....	16
Aspen Single Family Home Sold Price Points.....	17
Aspen Sales By Property Type: Yearly.....	18
Aspen Single Family Home Sales by Neighborhood.....	19
Aspen Central Core Townhome and Condo Sales: YTD.....	20
Aspen Condo Sales by Bedrooms Comparisons.....	21

SNOWMASS VILLAGE MARKET

Snowmass Village Real Estate Historical Sales: Annual YTD Comparisons.....	22
Snowmass Avg Sold Price Per Sq. Ft. Comparisons: YTD.....	22
Snowmass Village Real Estate Historical Performance by Year.....	23
Snowmass Avg Sold Price Per Sq. Ft. Comparisons: Yearly.....	23
Market Direction For Snowmass Village.....	24
Snowmass Village Sales by Property Type: YTD.....	25
Snowmass Village Single Family Home Sold Price Points.....	26
Snowmass Village Sales By Property Type: Yearly.....	27
Snowmass Village Single Family Home Sales by Neighborhood.....	28
Snowmass Village Condo Sales by Bedrooms Comparisons.....	29

RESIDENTIAL VACANT LAND MARKET

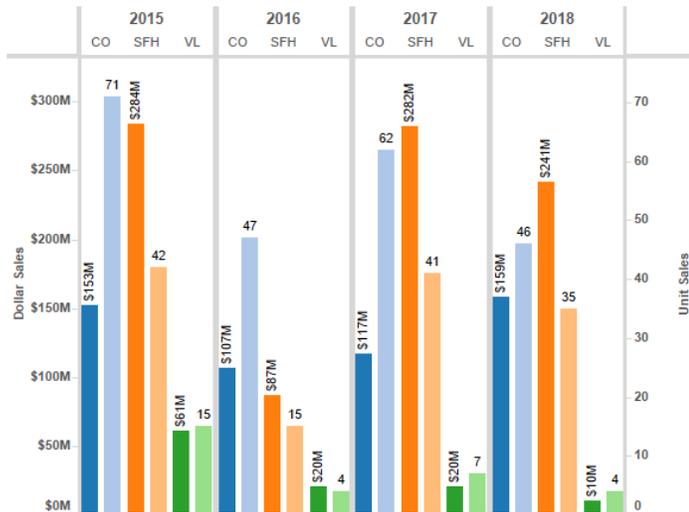
Vacant Land Sales.....	30
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Disclaimer: The statements made in The Estin Report and on Aspen broker Tim Estin's AspenRealEstateBlog.com represent the opinions of the author and should not be relied upon exclusively to make real estate decisions. A potential buyer and/or seller is advised to make an independent investigation of the market and of each property before deciding to purchase or to sell. To the extent the statements made herein report facts or conclusions taken from other sources, the information is believed by the author to be reliable, however, the author makes no guarantee concerning the accuracy of the facts and conclusions reported herein. Information concerning particular real estate opportunities can be requested from Tim Estin at 970.309.6163 or by email tim@estinaspen.com

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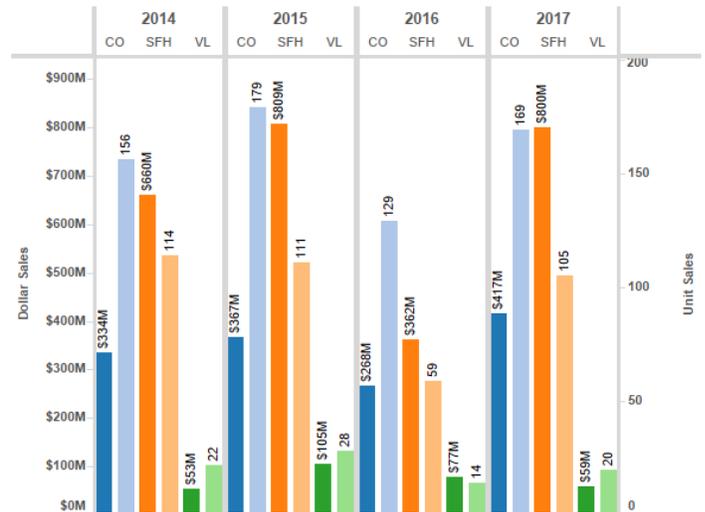


Aspen Sales by Property Type by YTD



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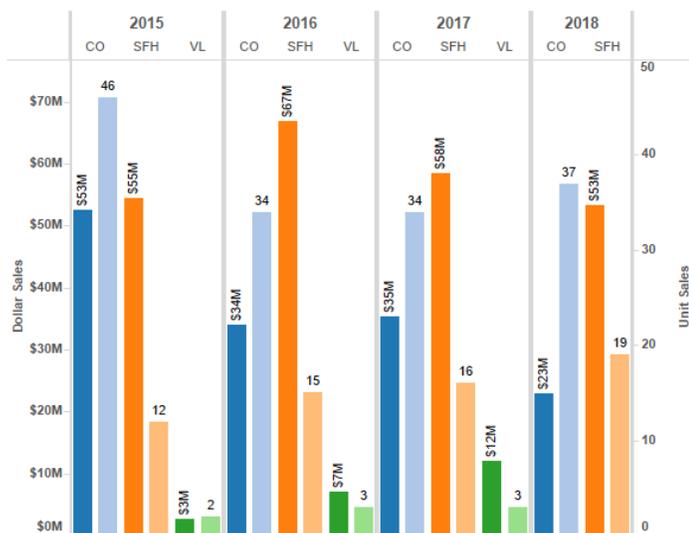
Aspen Sales by Property Type by Year



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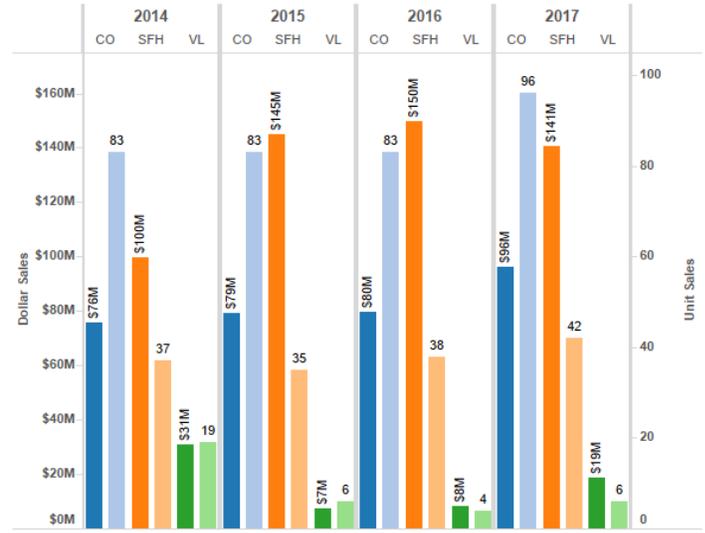
Color Key
■ CO - Condos ■ SFH - Single Family Homes ■ VL - Vacant Lots/Land

Snowmass Village Sales by Property Type by YTD



© Estin Report: May 2018: EstinAspen.com

Snowmass Village Sales by Property Type by Year



© Estin Report: May 2018: EstinAspen.com

Color Key
■ CO - Condos ■ SFH - Single Family Homes ■ VL - Vacant Lots/Land

For Dollar Sales, refer to the left axis; for Unit Sales, refer to the right axis.
 Figures are for all residential and vacant land property sales in Aspen including:
 Brush Creek, Old Snowmass and Woody Creek sales over \$1.5M; and, Snowmass
 Village over \$250,000.

Note: All tables and charts are best viewed on a tablet or notebook. The report is available at EstinAspen.com in Current Reports as PDF.



Executive Summary

June 25, 2018

Aspen real estate is firing on all cylinders at full speed ahead.

By all measures - property dollar sales, property unit sales, real estate transfer tax collections, and construction activity - we are in the midst of a thriving and vibrant real estate market.

We are seeing expanded Aspen sales activity outwards from downtown Aspen to Starwood, Woody Creek and Old Snowmass as buyers recognize the significant values 5-15 minutes outside compared to record prices within the Aspen Core.

Snowmass Village sales have been fairly even for the past 3-4 years but hopes are high for a substantive bounce as the Base Village experiences new construction momentum and gets closer to completion. This is a result of the ownership change in Dec 2017 from an indifferent Related Co's to a highly charged and enthusiastic local East West Partners/ Aspen Skiing Co partnership. (See photo of construction progress on Pg 25).

Key Takeaways

- ◆ We are 8 – 9 years into this up-cycle. The longest up-cycles for Aspen real estate have been 6 - 7 years. This is uncharted territory.
- ◆ The Aspen market, heavily dependent on discretionary spending, is closely tied to financial markets and macro events. Our market, as everywhere else, is vulnerable to outside disruptions.
- ◆ Although Aspen suffered significantly during the recession (down 30-55%), anecdotally it suffered the least of all mountain resorts and has recovered faster and the most.
- ◆ Aspen property sales in the Aspen Central Core, and the West End to a lesser extent, accounted for 58% of all dollar sales 2018 YTD. Based on our local Great Recession experience and recovery, these areas have proven their liquidity (salability), their safe harbor merit and their ability to recover better than other Aspen areas.
- ◆ Since bottoming in 2010 and through 2018 YTD, the average Aspen single family home (SFH) price per sq ft has risen 50% to \$1,504 sq ft ; Condos/Townhomes/Duplexes bottomed in 2012 and are up 50% to \$1,409 sq ft.
- ◆ If you want to make money in this market, buy older dated product, make like-new and flip. (See Estin Report 2014 -2018 Flip Jobs: Before/After <https://www.estinaspen.com/flip-jobs/>)
- ◆ Sales outside of town have been steadily picking up in the past year due to better values compared to in-town record high prices. Reasons buyers are going “outside”: travel time is minimal—just 5-20 minutes away from the high density downtown; better prices and superior value; stunning high mountain views; larger lots/acreage; privacy; and mountain getaways at their best .
- ◆ Evidence that the hot market has expanded beyond Aspen's confines:

McLain Flats/Starwood area has had 6 sales in the past year...it is one of Aspen's most beautiful areas atop a high mountain mesa with abundant water rights, verdant horse grazing fields, mature Aspen tree groves and stunning 180 degree views just 12-15 min from town.

Woody Creek activity has had 11 home sales in the past year vs 6 the year before.

Horse Ranch in Snowmass Village has had 8 sales in the past year between \$2.4-5.9M, a sweet price-point that's difficult to match qualitatively in Aspen, offering early 2000's built homes with big mountain views overlooking protected open space at excellent relative value.

Old Snowmass, a beautiful more rustic old Colorado ranch environment, has been on fire with 12 sales over \$1.5M in the past year. Think of Old Snowmass like this: Old Snowmass is to Aspen as Siasconset is to Nantucket, West Tisbury is to Edgartown, Sagaponack is to Southampton.

- ◆ Inventory of properties for sale, especially in specific categories and locations, is falling sharply.



- ◆ Anything new or like-new is selling briskly and at high prices. There is a steep premium for high quality new product. “New is like gold” unless crazily priced. But today’s ‘scratch your head—are you kidding!!?’ price can be tomorrow’s comparable. These new product sales are disproportionately skewing all average sold metrics upwards.
- ◆ Sellers, in general, are pricing aggressively.
- ◆ Buyers, take note, the ask price is a starting negotiating point. Here’s a reality check on prices: the average Aspen sold discount to ask for single family homes is 10-12%, for condos and townhomes 5-7%; For Snowmass Village, it’s 9% for homes and 6-8% for condos and townhomes. (See Pgs 18 and 25).
- ◆ Buyers get discouraged with unrealistic prices and fewer quality property choices. The big question is will they go away or hang in for the right property to come along?
- ◆ In the most recent 2-3 months, the velocity of unit sales has slowed. For 2018 so far, Jan, Feb and May were especially active with a very slow atypical March and April...We shall see as we enter the busy summer selling period.
- ◆ Is \$2,000+ sq ft the new Aspen norm?
 - There have been 20 single family home sales in Aspen over \$2,000 sq ft in the past 12 months. This does not include older homes considered to be selling at lot value. Of these, the average price was \$13M/\$2,277 sq ft for a 2013 built 5/bdrm/5ba/2half bath home.
 - There have been 22 condo/townhomes sales over \$2,000 sq ft in the same period with an average selling price of \$6.3M/\$2,557 sq ft for a 3B/3Ba/1hba/2,700 sq ft unit. Of these, 4 sales were downtown penthouses condos sales over \$3,000 sq ft with one Mill St new penthouse closing at \$4,144 sq ft. The avg. selling price of these units selling at over \$3,000 sq ft was \$8M/\$3,663 sq ft for 3 bdrm/3ba/1hba/2,218 sq ft.
 - There are currently 49 active Aspen single family home listings for sale at ask prices over \$2,000 sq ft. Their avg. price is \$20.6M/\$2,845 sq ft for a 2010 built, 5 bdrm/5ba/1hba, 7,500 sq ft home.
- ◆ The record price per sq ft sale to date for a property not considered to be a teardown selling at lot value was for an in-town Monarch on the Park condo Penthouse at \$15M/\$4,276 sq ft in Feb. 2016.

Stats: 2018 YTD (Jan 1 - May 31, 2018)

Aspen single family home sales 2018 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

Aspen condo sales 2018 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

SMV single family home sales 2018 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

SMV condo sales 2018 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



Aspen's 6-Year Real Estate Cycles ...?

According to Aspen's well-respected top appraiser Randy Gold, the longest up cycle Aspen real estate has ever witnessed is 6 years. 2018 is now year 9 of an up-trend that the graphs and charts indicate started in 2010. (See Pgs 15 and 24).

In reality, there was overwhelming uncertainty in the local Aspen real estate market, from 2009 – 2013. Hindsight is easy, but on the ground it never felt like an up-cycle until 2014. In 2013, the market experienced its first real rise in unit sales in four years, at long last a heartbeat, but then fell dramatically again in the latter part of the year. One step forward, two back. Consistent sales were a constant struggle. It wasn't until spring of 2014 that the market finally felt like it might have legs but even then a wariness prevailed. (See market direction charts on Pg 15).

Then as good as 2015 was – “How does it feel to be on board this rocket ship?” Grassroots TV asked me in a real estate market interview, 2016 was as poor largely attributed to the uncertainty of the election year. Looking back, 2016 was the pause that refreshes but it was a very off year and had the real estate community confounded. Immediately after the election, sales took off and 2017 was decidedly up and as close to matching post-recession record year 2015 as possible.

So. Where are we now?

Depending on how one looks at it, 2018 is either year 9 of the 2nd longest sustained Aspen real estate market up-trend since 1976 even though 2009-2013 was at a standstill, or 2018 is year 5 in its present realty-based cycle that began in spring 2014 suggesting there's still time on the clock before a reversal.

This discussion may seem academic but it's a concern of many. No one wants to buy at the market top. Historically, market timing with Aspen real estate has pretty much been a loser's game, but in the past 10-15 years, *when* one bought and sold has made *all* the difference—far more than the actual price paid.

Investor Groups Buying up Aspen - How to Actively Make Money in Aspen Real Estate

The way to make money in the Aspen market these days is to follow the investor model. Whether big or small project, this is a primer on the basics, what's involved.

For the past 4-5 years, there have been at least six well-funded real estate investment groups buying up select Aspen commercial and residential properties. In the case of 2-3 of them, their market concentration is substantial (one residential group has as many as 15+ properties) and probably game-changing in their influence of local market dynamics.

In commercial, the game is buy and hold: Purchase “A” class commercial, upgrade the property, raise rents, hold for the end-game, long-term appreciation.

In residential, the primary targets are well-located residential properties in Aspen's downtown Core, the historic West End and the base of Red Mountain. Buyers can create their opportunities as the market expands outwards.

The investors will buy at market, or slightly less, and quickly re-list or “flip” the property as a redevelopment *project for sale* - often the very next day - at a significant premium, 30% and up, from what they paid. As time passes and market prices rise in general, the market has been coming to these flip premiums. The initial shock and awe of the high ask prices wears off, and buyers either adjust over time or they fall away. But the new prices become the new norm.



Over the duration of the listing - until it sells - the developers - will add value by executing the following:

- 1) Perform a land use analysis of what the property can provide per Aspen zoning rules and regulations. In many cases, this will have already been performed as part of due diligence, pre-purchase.
- 2) Create architectural renderings, at times actual plans, for a re-built or new home on the site prepared during due diligence and presented as a marketing package on the 1st day of the new flipped listing for sale.
- 3) Begin the Aspen Historical Preservation Commission review if the subject is designated "historical".
- 4) Start the site-plan approval process with the Aspen Community Development Department (P&Z).
- 5) Obtain a building permit, break ground and commence new construction.

What the buyer gains in paying these 'flip' premiums is: 1) A clear vision and path to the property's redevelopment; 2) Entry into the City of Aspen or Pitkin County's development approval process pipeline sooner than later.

As it presently takes approximately 2 ½ -3 years to build a new home, time is absolutely money, and this more sure path makes a lot of sense to some buyers.

"A conservative estimate for the design, approval and permitting process takes about 9-12 months before one can break ground - from first application to breaking ground - currently", according to Chris Bendon of Bendon-Adams, (formerly Director, City of Aspen Community Development), "This does not include client design at the beginning. It could be quicker especially if there is no historic preservation improvement on the property. But the planning and building departments are very busy these days." This process used to take 4-6 months.

In a number of recent cases, these new-built or in-process remodeled homes developed by the investor groups have sold at barrier-breaking, new higher price-points. The investors only really needed to sell one of these properties to set a new pricing threshold for the market - as they are in fact creating and self-justifying their own sold comparables.

Are they 'controlling' the market? They are riding an upward wave which they helped create and has been supported by favorable macro and local real estate trends that they were clever and well-resourced enough to stake out before everyone else.

They have taken the lead in bold pricing and succeeded so far. As long as the market co-operates, everyone benefits; if it turns, these guys will be the 1st out dumping it all, with everyone else clamoring for the exits in freefall.

Condos

Approximately 90% of Aspen's condo stock was built in the 1960's and 1970's. There are only a handful of newer built condo complexes in Aspen. Typically, a complex will upgrade every 10-15 years. Many have upgraded in the present cycle, others have not and are looking old and tired. They are likely to face expensive exterior remodel special assessments in the next 1-5 years.

Individual condo units in downtown Aspen that have been re-modeled to like-new, *high quality* condition are selling briskly and at premium prices. For buyers willing to do the work, fixer-uppers - if you can find them at a price that makes sense - is the way to maximize profit.

Examples:

Non-Remodeled Aspen Core Condos (No remodel in past 10 years)

Avg Sold Price: \$1.58M/\$1,370 sq ft for average sized 2 bdrm-2ba-1,140 sq ft unit
versus

Remodeled Aspen Core Condos (2014 or newer remodels) = sold for 30% more price per sq ft

Avg Sold Price: \$2.54M/\$1,834 sq ft for average sized 2 bdrm-2ba-1,307 sq ft unit



versus

Newer Aspen Core Townhomes/Duplexes (2014 or newer built or remodeled)

Avg Sold Price: \$7.3M/\$1,743 sq ft for average sized 3 bdrm-4 ba-1 hba-4,170 sq ft unit

Market Constraints: Local Permitting and Approvals, Construction Costs and Challenges

Aspen's zoning and land use permitting process is amongst the most challenging anywhere. The approval process for construction, new or remodel, is long, arduous and capricious. For 40+ years, Aspen has been on the leading edge of limited to no growth and preserving its natural beauty. Unwittingly, it has made the price of real estate skyrocket.

According to an April 2018 Denver Post article, Colorado's construction unemployment rate dropped 2.9% versus 3.9% nationally. That rate of growth is expected to continue through 2018 and into 2019. Most local builders are having a hard time filling jobs, and that's slowing down projects.

Construction in Aspen has always had what's called an "Indy Pass Toll Collection" (Independence Pass). There is at least a 25% and more mountain premium to build here. Factors contributing to Aspen's high construction costs are:

Additional 25-30% higher transportation costs - Aspen is at the end of a valley and there's one way in, one way out for significant transportation hauls. Interstate 70 is the main access point servicing Aspen and Highway 82 is the offshoot, the way in; the practical constraints of building in the mountains; the seasonal delays experienced at high elevation in a winter environment; increasing material costs - where in some locations lumber has risen as high as 26%, steel 29% and concrete 31% in the past year; a lack of affordable housing forcing long worker commutes; less migration by construction workers who exited the Roaring Fork Valley during the crash and never returned; immigration issues; and the general competitive condition of the marketplace.

Competing construction projects at present: In addition to all the residential construction projects around town, there are at least four large commercial construction projects competing for similar resources all at the same time: OneAspen Townhomes (at the base of Lift 1A), Hotel Jerome, Aspen Club & Spa Residences, W Hotel (site of the former Sky Hotel). There are others getting close to their breaking ground date: Lift One Lodge at the Base of Lift 1A, a fractional and free market condo hotel project has been approved; Gorsuch Haus, a hotel and free market project, is at the top of existing Lift 1A and is well into the approval process and a local election referendum on the re-location of the existing Lift 1 down closer to Durant Ave. is planned for Feb. 2019 with a most assured 'Yes' vote. And there are more in the pipeline.

Hot Aspen Neighborhood "Buy" List

Aspen Downtown Core - Sizzling

East End - Close-to-town convenience. Focus is on McSkimming Rd, Riverside Dr, the Aspen Club areas. Closer "in".

Hwy 82 corridor - East from town to Mountain Valley is seeing a critical mass of new activity due to riverfront locations and easy downtown access that trumps the once perceived negatives of highway road proximity and traffic.

Historic West End - Especially locations east of the 300 block due to nearness to the Aspen Core.

Red Mountain - In general, these are large view properties at premium prices. Specifically, the base of Red Mountain and Willoughby Way are seeing stratospheric prices due to walkability / bikeability into town, Aspen Mountain views, and, in some cases, river proximity. These 3 attributes combined make for the Golden Goose.

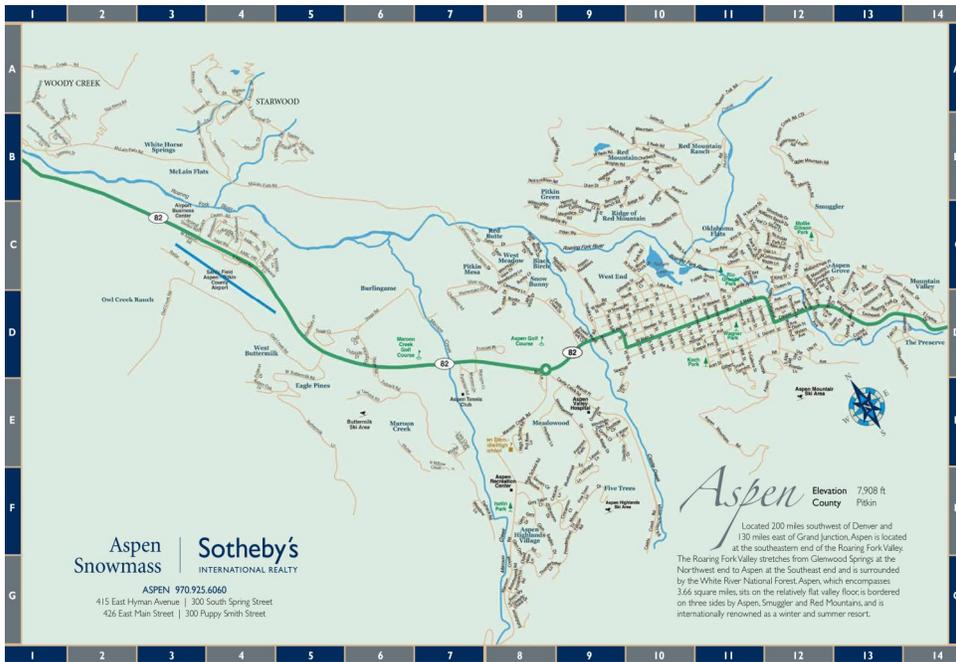
Perimeter locations to town - In the Smuggler area- with mixed residential use zoning from mobile homes up to \$22M single family homes - values are rising as it is the closest adjacent area to downtown other than the West End.

Meadowood and Maroon Creek are beautiful neighborhoods and easily bikeable into town with value buys.

McLain Flats/Starwood, Woody Creek and Old Snowmass - Hurry...gorgeous locations with value purchase prospects, - beautiful view lots, teardown older homes, river, fixer-uppers, acreage and generally, more motivated sellers.



Aspen and Snowmass Village Maps



Aspen

In 2018 YTD, the Aspen real estate market alone accounted for 80% dollar sales, 60% unit sales and 60% of the listing inventory of properties for sale for the total combined Aspen Snowmass marketplace.

Typically, Aspen alone accounts for 70-80% of the combined marketplace dollars.

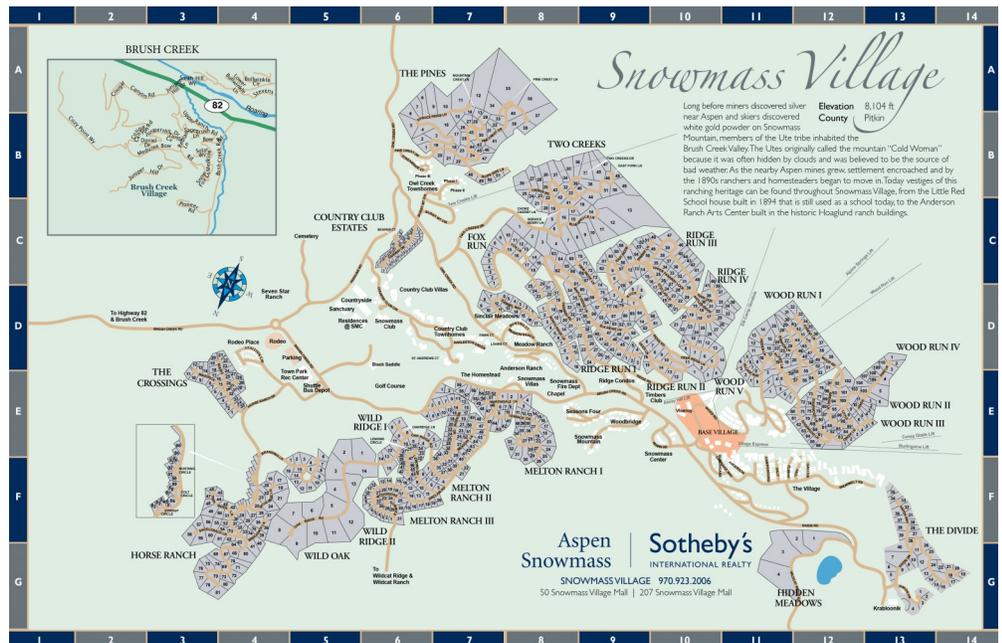
The average single family Aspen home sold price in 2018 YTD is \$6.9M/\$1,409 sq ft; condo \$2M/\$1,686 sq ft; townhome \$7M/\$1,759 sq ft.

In the Aspen MLS, there's just one category for Condo/Townhomes/Duplexes lumped together where the average is \$3.4M/\$1,503 sq ft

Snowmass Village

SMV real estate is truly a bargain compared to Aspen prices: SMV homes are selling at an average 40% discount and condos at an average -50% discount to Aspen versus the historical 25-30% pre-recession discount.

East West Partners' purchase of the Snowmass Base Village properties in spring 2017 is leading the way towards the completion of the Base Village build-out – beyond construction to actual finished product. The new showcase Snowmass Limelight Hotel, opening for the 2018/2019 ski season, is amongst a number of building projects deep into the construction pipeline. (See construction progress photo on Pg 27).





Aspen and Snowmass Village Key Metrics by Year: 2018 YTD vs 2017 YTD

SINGLE FAMILY HOMES Detail	ASPEN			SNOWMASS			TOTAL ASPEN SNOWMASS MARKET		
	2018 YTD Current Yr \$	vs % Chg	2017 YTD Prior Yr \$	2018 YTD Current Yr \$	vs % Chg	2017 YTD Prior Yr \$	2018 YTD Current Yr \$	vs % Chg	2017 YTD Prior Yr \$
Avg Sales Price	6,898,220	0%	6,878,915	2,811,299	-23%	3,654,531	5,207,586	-2%	5,318,277
Median Sales Price	5,025,000	-5%	5,300,000	212,677	-94%	3,582,500	4,125,000	-8%	4,490,000
Avg \$/Sq Ft	1,409	-4%	1,468	718	-11%	809	1,128	-2%	1,157
Listing Inventory (units)	199	-9%	218	103	4%	99	302	-5%	317
# of Sales (units)	35	-15%	41	19	19%	16	54	-5%	57
Total \$ Volume	241,437,707	-14%	282,035,500	53,414,677	-9%	58,472,500	294,852,384	-13%	340,508,000
CONDOS/THS									
Detail	Current Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$
Avg Sales Price	3,447,812	83%	1,887,520	621,114	-40%	1,041,435	2,187,718	40%	1,561,199
Median Sales Price	2,161,250	64%	1,314,500	570,000	-24%	747,500	900,000	-20%	1,124,112
Avg \$/Sq Ft	1,504	14%	1,323	643	2%	632	1,120	5%	1,068
Listing Inventory (units)	178	-24%	233	240	9%	221	418	-8%	454
# of Sales (units)	46	-26%	62	37	9%	34	83	-14%	96
Total \$ Volume	158,599,354	36%	117,026,228	22,981,200	-35%	35,408,778	181,580,554	21%	149,875,108
VACANT LAND									
Detail	Current Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$
Avg Sales Price	2,475,000	-15%	2,905,714		#DIV/0!	3,991,667	2,475,000	-23%	3,231,500
Median Sales Price	2,425,000	18%	2,050,000		-100%	1,600,000	2,425,000	43%	1,690,000
Listing Inventory (units)	61	-6%	65	14	-18%	17	75	-9%	82
# of Sales (units)	4	-43%	7	0	-100%	3	4	-60%	10
Total \$ Volume	9,900,000	-51%	20,340,000	0	-100%	11,975,000	9,900,000	-69%	32,315,000
TOTALS									
Detail	Current Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$
Total \$ Volume	409,937,061	-2%	419,401,728	76,395,877	-28%	105,856,278	486,332,938	-7%	522,698,108
Total Unit Sales	85	-23%	110	56	6%	53	141	-13%	163
Total Listing Inventory	438	-15%	516	357	6%	337	795	-7%	853

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Luxury Sales \$10M & Over: 2018 YTD vs 2017 YTD

	Unit Sales			Dollar Sales (\$M)		
	2018	% Chg	2017	2018	% Chg	2017
ASPEN						
Single Family Hms	8	33%	6	\$115.7	7%	\$108.5
Condo/Twnhms/Dup	2		0	\$28.3		\$0.0
Vacant Land	0		0	\$0.0		\$0.0
SNOWMASS VILLAGE						
Single Family Hms	0		0	\$0.0		\$0.0
Condo/Twnhms	0		0	\$0.0		\$0.0
Vacant Land	0		0	\$0.0		\$0.0
TOTAL COMBINED	10	67%	6	\$144.0	33%	\$108.5

*On Jan 17, 18 there were (5) new built OneAspen Townhome closings at an avg \$8.55M/\$1,731 sq ft. These are new-built 3 bdrm/4 ba, 4,938 sq ft townhomes at the base of Lift 1A. They went under contract on 9/15/15 and closed upon issuance of their Cert. of Occupancy. One contract "flipped" on 6/21/16 to close at \$10M/\$2,000 sq ft. These 6 sales totaled \$61.3M.

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Aspen and Snowmass Village Key Metrics by Year: 2017 vs 2016

SINGLE FAMILY HOMES Detail	ASPEN			SNOWMASS			TOTAL ASPEN SNOWMASS MARKET		
	2017 Current Yr \$	vs % Chg	2016 Prior Yr \$	2017 Current Yr \$	vs % Chg	2016 Prior Yr \$	2017 Current Yr \$	vs % Chg	2016 Prior Yr \$
Avg Sales Price	7,641,499	25%	6,128,126	3,305,442	-16%	3,939,355	5,710,324	20%	4,752,074
Median Sales Price	4,775,000	-17%	5,750,000	3,305,000	18%	2,805,000	4,250,000	-23%	5,500,000
Avg \$/Sq Ft	1,552	18%	1,311	779	-12%	886	1,214	12%	1,088
Listing Inventory (units)	328	1%	326	136	1%	134	464	1%	460
# of Sales (units)	105	78%	59	43	13%	38	148	53%	97
Total \$ Volume	802,357,371	122%	361,559,425	142,134,000	-5%	149,695,500	944,491,371	85%	511,254,925
CONDOS/THS Detail	Current Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$
Avg Sales Price	2,348,746	13%	2,075,126	990,965	3%	959,430	1,829,504	12%	1,638,320
Median Sales Price	1,300,000	0%	1,300,000	717,500	5%	685,000	1,050,000	0%	1,050,000
Avg \$/Sq Ft	1,414	12%	1,267	652	1%	648	1,127	10%	1,025
Listing Inventory (units)	352	-17%	423	293	-18%	359	645	-18%	782
# of Sales (units)	167	29%	129	96	16%	83	263	24%	212
Total \$ Volume	392,240,558	47%	267,691,250	95,132,628	19%	79,632,675	481,159,668	39%	347,323,925
VACANT LAND Detail	Current Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$
Avg Sales Price	3,867,219	-30%	5,529,821	3,104,167	51%	2,050,625	3,659,114	-23%	4,756,667
Median Sales Price	2,500,000	-39%	4,087,500	2,050,000	6%	1,932,500	2,500,000	-24%	3,275,000
Listing Inventory (units)	82	-14%	95	19	-32%	28	101	-18%	123
# of Sales (units)	16	14%	14	6	50%	4	22	22%	18
Total \$ Volume	61,875,500	-20%	77,417,500	18,625,000	127%	8,202,500	80,500,500	-6%	85,620,000
TOTALS Detail	Current Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$
Total \$ Volume	1,256,473,429	78%	706,668,175	255,891,628	8%	237,530,675	1,506,151,539	60%	944,198,850
Total Unit Sales	288	43%	202	145	16%	125	433	32%	327
Total Listing Inventory	762	-10%	844	448	-14%	521	1,210	-11%	1,365

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Luxury Sales \$10M and Over: 2017 vs 2016

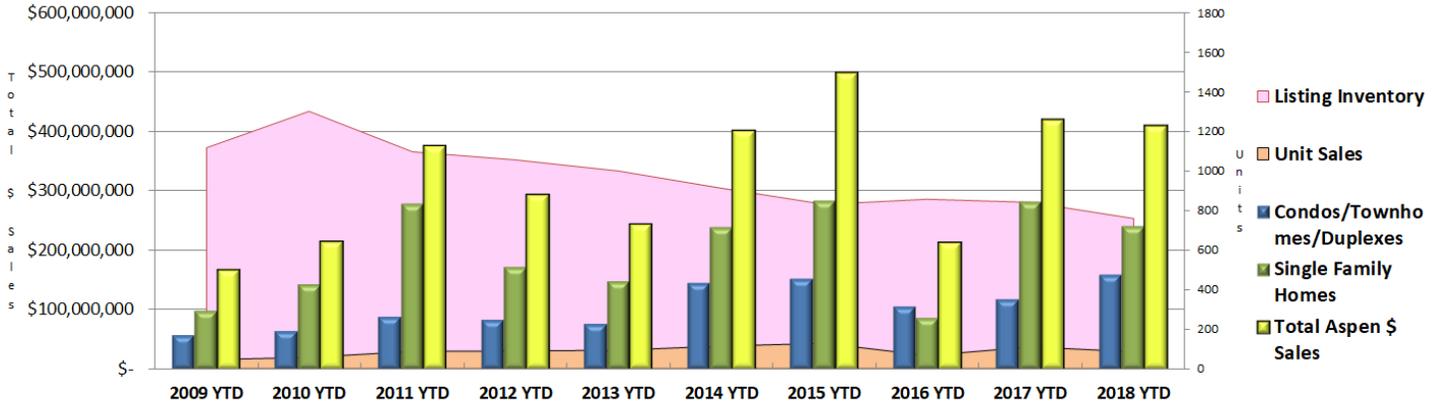
	Unit Sales			Dollar Sales (\$M)		
	2017	% Chg	2016	2017	% Chg	2016
ASPEN						
Single Family Hms	25	150%	10	\$396.2	202%	\$131.4
Condo/Twnhms/Dup	2	100%	1	\$22.2	48%	\$15.0
Vacant Land	0		0	\$0.0		\$0.0
SNOWMASS VILLAGE						
Single Family Hms	1	0%	1	\$10.1	-5%	\$10.6
Condo/Twnhms	0		0	\$0.0		\$0.0
Vacant Land	0		0	\$0.0		\$0.0
TOTAL COMBINED	28	133%	12	\$428.5	173%	\$157.0

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Aspen Real Estate Historical Sales: Annual YTD Comparisons

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



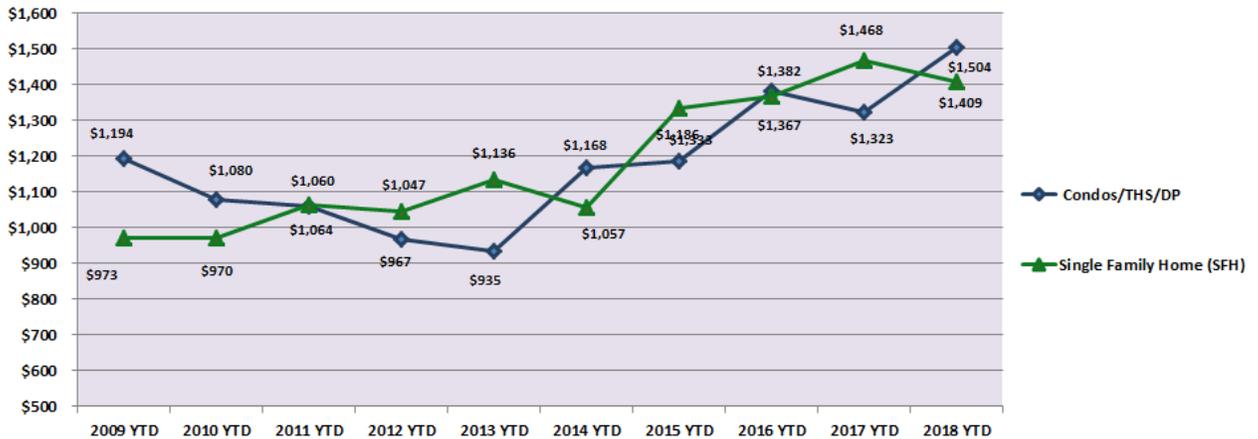
Aspen	2009 YTD	% Chg	2010 YTD	% Chg	2011 YTD	% Chg	2012 YTD	% Chg	2013 YTD	% Chg	2014 YTD	% Chg	2015 YTD	% Chg	2016 YTD	% Chg	2017 YTD	% Chg	2018 YTD
SFH	\$99,000,000	46%	\$144,118,000	94%	\$278,886,500	-38%	\$173,284,432	-14%	\$149,413,531	61%	\$239,821,117	19%	\$284,345,500	-70%	\$86,580,143	226%	\$282,035,500	-14%	\$241,437,707
CO/THS	\$58,532,701	12%	\$65,395,900	35%	\$88,161,236	-5%	\$83,364,904	-9%	\$76,042,550	90%	\$144,348,475	6%	\$152,679,000	-30%	\$106,531,000	10%	\$117,026,228	36%	\$158,599,354
Land	\$9,357,144	-52%	\$4,500,000	73%	\$7,771,000	358%	\$35,620,666	-49%	\$18,230,000	-9%	\$16,600,000	267%	\$60,962,500	-67%	\$20,342,500	0%	\$20,340,000	-51%	\$9,900,000
Total \$ Sales	\$166,889,845	28%	\$214,013,900	75%	\$374,818,736	-22%	\$292,270,002	-17%	\$243,686,081	64%	\$400,769,592	24%	\$497,987,000	-57%	\$213,453,643	96%	\$419,401,728	-2%	\$409,937,061
Unit Sales	45	27%	57	53%	87	2%	89	4%	93	23%	114	12%	128	-48%	66	67%	110	-23%	85
Listing Inventory	1,120	17%	1,306	-16%	1,098	-4%	1,057	-5%	1,001	-8%	916	-9%	829	3%	858	-2%	844	-10%	762

NOTE: Starting Sep 27, 2013, the Aspen MLS changed the accounting method for Duplexes; Duplexes are now combined with Condos and Townhomes. Includes Aspen and Brush Creek Village, Woody Creek, and Old Snowmass sales over \$1.5M not Snowmass Village. Vacant land is excluded for scale reasons.

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Above: Of note is the steady decline in inventory of properties for sale. **Below:** The sold price per sq ft metric has been skewed upward by the sale of premium priced new built or like-new remodeled product. From 2010-2013, the average in-town sold price per sq ft was \$1,000+/- per sq ft across the board, whatever the product. Now, it's approximately \$1,500 +/- for condos or homes. For like-new high-quality 2014 or newer remodeled 2 bdrm condos, the avg price per sq ft is \$1,800-\$1,900 sq ft; for new-built homes 2014 or newer in the Aspen Core and West End with the general selling range is \$2,000—\$2,800 +/- sq ft in 2018 YTD. Even the Smuggler Area has seen at least two new-built home sales above \$2,000 sq ft. By the time this is read, these numbers will have likely risen.

Aspen Yearly Avg Sold \$/Sq. Ft. Comparisons



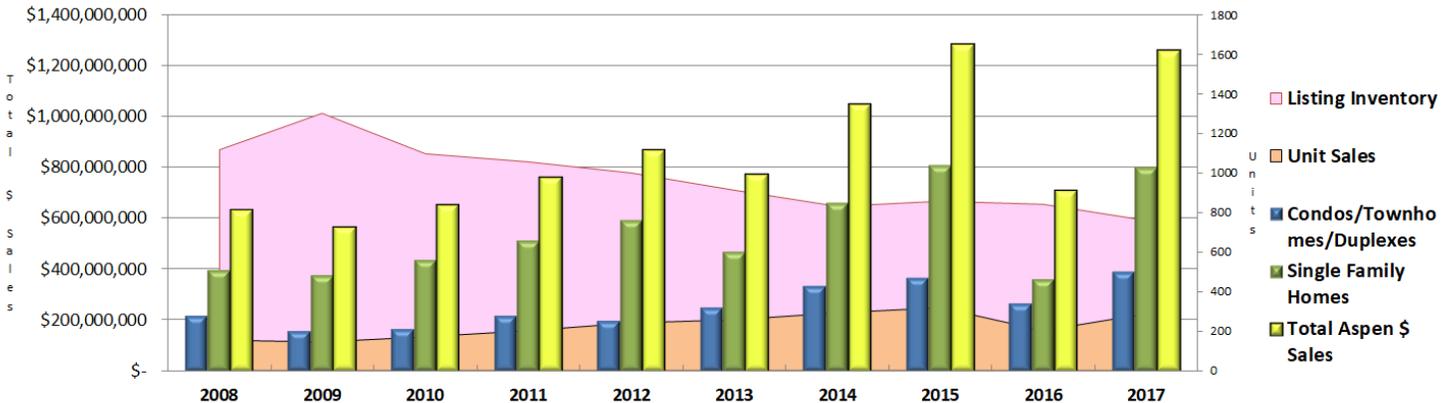
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Note: On Sep 27, 2013, the Aspen MLS changed the accounting method for Duplexes; Duplexes are now combined with Condos and Townhomes. Includes Aspen and Brush Creek Village, Woody Creek, and Old Snowmass sales over \$1.5M not Snowmass Village



Aspen Real Estate Historical Sales - Annual Comparisons

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



Aspen Full Year	2008	% Chg	2009	% Chg	2010	% Chg	2011	% Chg	2012	% Chg	2013	% Chg	2014	% Chg	2015	% Chg	2016	% Chg	2017
SFH	\$396,937,425	-5%	\$377,567,711	16%	\$437,222,000	18%	\$515,571,000	15%	\$592,818,307	-21%	\$470,623,531	40%	\$660,175,490	23%	\$809,243,773	-55%	\$361,559,425	122%	\$802,357,371
CO/THS	\$218,197,538	-28%	\$157,456,126	6%	\$167,328,803	31%	\$219,327,037	-9%	\$200,132,924	25%	\$250,913,902	33%	\$334,376,826	10%	\$367,458,915	-27%	\$267,691,250	47%	\$392,240,558
Land	\$16,675,565	85%	\$30,782,144	57%	\$48,250,000	-49%	\$24,804,500	194%	\$73,005,666	-33%	\$49,135,500	8%	\$53,264,590	97%	\$105,032,500	-26%	\$77,417,500	-20%	\$61,875,500
Total \$ Sales	\$631,810,528	-10%	\$565,805,981	15%	\$652,800,803	16%	\$759,702,537	14%	\$865,956,897	-11%	\$770,672,933	36%	\$1,047,816,906	22%	\$1,281,735,188	-45%	\$706,668,175	78%	\$1,256,473,429
Unit Sales	154	-6%	145	18%	171	18%	202	19%	241	7%	257	14%	292	9%	318	-36%	202	43%	288
Listing Inventory	1,120	17%	1,306	-16%	1,098	-4%	1,057	-5%	1,001	-8%	916	-9%	829	3%	858	-2%	844	-10%	762

NOTE: Starting Sep 27, 2013, the Aspen MLS changed the accounting method for Duplexes; Duplexes are now combined with Condos and Townhomes. Includes Aspen and Brush Creek Village, not Woody Creek, Old Snowmass, and Snowmass Village. Vacant land excluded for scale reasons.

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Above: 2017 recovered from the steep fall-off in 2016 that was largely attributed to presidential election year uncertainties. 2017 was the 2nd best year in 10 years although the difference between 2015 and 2017 was barely discernable with almost even dollar sales but 10% less unit sales.

Below: From the market bottom in 2010 to 2017, the average single family home (SFH) price per sq ft has risen 50%. Condos/Townhomes/Duplexes (combined as one category in Aspen MLS) bottomed in 2012 and are up 50%.

Aspen Yearly Avg Sold \$/Sq. Ft. Comparisons



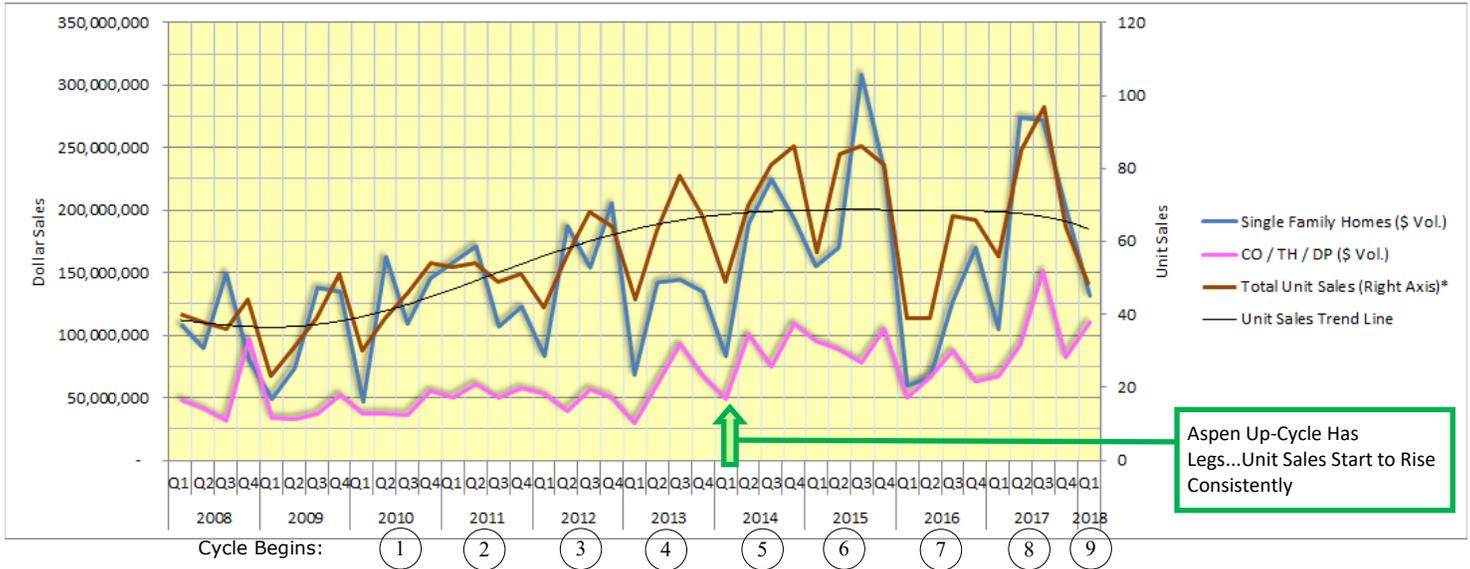
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Note: On Sep 27, 2013, the Aspen MLS changed the accounting method for Duplexes; Duplexes are now combined with Condos and Townhomes. Includes Aspen and Brush Creek Village, not Woody Creek, Old Snowmass and Snowmass Village.



Quarterly Market Direction For Aspen

ASPEN QUARTERLY DOLLAR AND UNIT SALES IN PAST 10 YEARS
All lines represent Dollar Sales by property type (left axis) except total Unit Sales (the right axis)

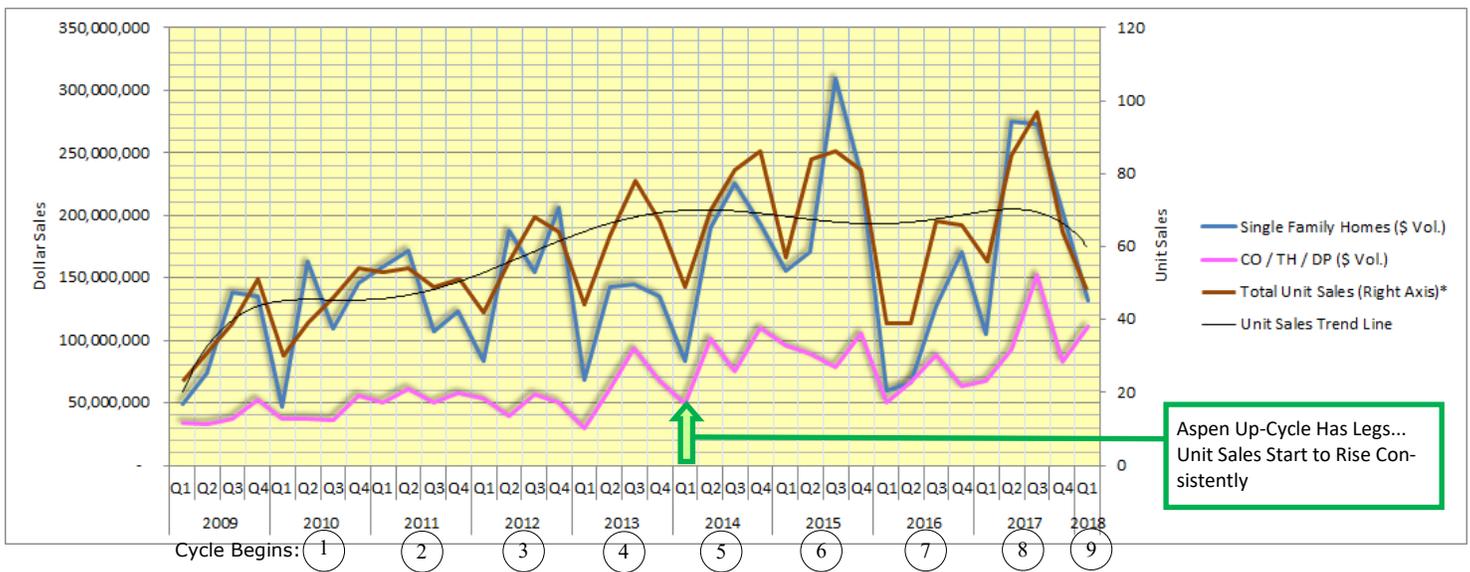


*Total Unit Sales refer to all Res w/Improvement; excludes Vacant Land due to scale.
Note: On Sep 27, 2013, the Aspen MLS changed the accounting method for Duplexes; Duplexes are now combined with Condos and Townhomes.
Aspen is defined by Aspen and Brush Creek Village and does not include Old Snowmass and Woody Creek.

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Quarterly Market Direction For Aspen Since 2009

ASPEN QUARTERLY DOLLAR AND UNIT SALES SINCE 2009
All lines represent Dollar Sales by property type (left axis) except total Unit Sales (the right axis)



*Total Unit Sales refer to all Residential w/ Improvement, excludes Vacant Land due to scale.
Note: On Sep 27, 2013, the Aspen MLS changed the accounting method for Duplexes; Duplexes are now combined with Condos and Townhomes.
Aspen is defined by Aspen and Brush Creek Village and does not include Old Snowmass and Woody Creek.

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Aspen Sales by Property Type: 2018 YTD vs 2017 YTD

ASPEN 2018 YTD v. 2017 YTD	Average LvHt Sf	Average Sale Price	Median Sale Price	Avg Sold \$/Sq. Ft.	Avg Days On Mkt	Sold % Ask	Sold % Orig	Dollar Sales	Number of Sales	Listing Inventory
SINGLE FAMILY HOMES										
2018 YTD	4,978	6,898,220	5,025,000	1,409	358	89%	80%	241,437,707	35	179
Change	6%	0%	15%	-4%	7%	1%	-4%	-14%	-15%	-8%
2017 YTD	4,690	6,878,915	4,375,000	1,468	334	88%	84%	282,035,500	41	195
CONDOMINIUMS, TOWNHOMES & DUPLEXES										
2018 YTD	2,192	3,447,812	2,161,250	1,504	334	93%	92%	158,599,354	46	145
Change	52%	83%	35%	14%	29%	-2%	1%	36%	-26%	-32%
2017 YTD	1,445	1,887,520	1,600,000	1,323	258	95%	92%	117,026,228	62	214

*Includes Aspen and Brush Creek Village, Woody Creek, and Old Snowmass sales over \$1.5M not Snowmass Village.

**Absorption Rate is calculated by dividing the number of sales within a given period (3 mos.) by the months in a given period (3) to establish the rate of sales per month, and then dividing the inventory by this rate of sales. It is the amount of time it should take to sell off the current supply of properties.

Note: On Sep 27, 2013, the Aspen MLS changed the accounting method for Duplexes: Duplexes are now combined with Condos and Townhomes.

The average discount to ask for an Aspen single family homes is 10-12%; for condos/townhomes, it's 5-7%. Sales by neighborhoods vary considerably. For sold Aspen single family home stats by specific areas and in-town Aspen condos prices by bedroom count, see Pgs 20 and 22 respectively.

Most Expensive 'Newer Built' Aspen Single Family Home Sale Q1 2018



MLS #146961 - Mocklin Subdivision, Smuggler Area, 135 Miners Trail Road, Aspen, CO. **Sold Date: 02/15/2018** at **\$21,500,000/\$2,621 sq ft; furnished.**

Ask Price: \$25,000,000; Orig Price: \$32,000,000. (429 days on the market since 12/13/2016.) 2016 built, 5 bdrm/5 ba/3 hba, 8,200 sq ft single family home on an almost 1/2 acre lot. Front row, south-facing Aspen Mountain views from Independence Pass to Shadow Mountain. (In the early 2000's, Ken Lay of Enron reputedly owned this vacant parcel.) Five en-suite bedrooms offer natural light, views, and custom designed bed linens. Highest end finishes and no expense spared for a beautiful contemporary home easily walkable to downtown. Under Contract Date: 01/05/2018.

(Photo courtesy of Coldwell Banker Mason Morse-Aspen.)



Aspen* Single Family Home (SFH) Sold Price Points 2018 YTD vs 2017 YTD

Aspen Single Family Homes 2018 YTD	Under \$500K	\$500K - 999K	\$1M- 1.99M	\$2M- 2.99M	\$3M- 4.99M	\$5M- 7.49M	\$7.5M - 9.99M	\$10M - 14.99	\$15M - 19.99M	\$20M & Up	Total
# Sales	0	0	2	5	10	8	2	6	1	1	35
Average \$ Per Sale			1,528,000	2,708,141	4,112,000	6,418,750	8,337,500	12,532,667	19,000,000	21,500,000	
Median \$ Per Sale			1,528,000	2,725,000	4,125,000	6,837,500	8,337,500	13,137,500	19,000,000	21,500,000	
Dollar Sales	0	0	3,056,000	13,540,707	41,120,000	51,350,000	16,675,000	75,196,000	19,000,000	21,500,000	241,437,707
Avg Sold \$/Sq.Ft.			641	1,229	1,153	1,270	1,426	2,145	1,851	2,622	
Avg Lv Ht Sq Ft			2,794	2,672	4,145	5,390	6,095	6,676	10,267	8,200	
Avg Days on Market			143	437	347	203	125	572	842	429	
Sold Price % Ask			85%	91%	95%	90%	93%	91%	76%	86%	
Sold Price % List			85%	89%	91%	88%	93%	73%	76%	67%	

Aspen Single Family Homes 2017 YTD	Under \$500K	\$500K - 999K	\$1M- 1.99M	\$2M- 2.99M	\$3M- 4.99M	\$5M- 7.49M	\$7.5M - 9.99M	\$10M - 14.99	\$15M - 19.99M	\$20M & Up	Total
# Sales	0	0	2	8	9	10	6	3	1	2	41
Average \$ Per Sale			1,776,250	2,406,875	4,177,722	6,111,500	8,664,583	12,978,333	15,185,000	27,203,000	
Median \$ Per Sale			1,776,250	2,425,000	4,375,000	6,032,500	8,600,000	13,490,000	15,185,000	27,203,000	
Dollar Sales	0	0	3,552,500	19,255,000	37,599,500	61,115,000	51,987,500	38,935,000	15,185,000	54,406,000	282,035,500
Avg Sold \$/Sq.Ft.			1,051	1,252	1,065	1,316	2,068	1,967	2,151	2,431	
Avg Lv Ht Sq Ft			2,437	2,577	4,355	4,880	4,493	7,058	7,059	11,815	
Avg Days on Market			324	272	289	352	286	305	529	795	
Sold Price % Ask			96%	89%	93%	92%	95%	95%	85%	75%	
Sold Price % List			86%	82%	85%	86%	87%	90%	117%	69%	

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*Includes Aspen and Brush Creek Village, Woody Creek, and Old Snowmass sales over \$1.5M, not Snowmass Village.

> Aspen's mid-market – home sales priced between \$3M-\$7.5M—account for 50% of the home sales. The average Aspen single family home costs \$6.9M/\$1,409 sq ft and land costs are \$2.5 - 6M+/- .

> A sampling of lot prices: A West End lot is \$4.25-\$5.5M or more, the closer to downtown the more expensive; (\$6.2M) a downtown Aspen lot or teardown with older home, none are available at present, would be \$5-6M +/-; a Red Mountain huge view lot starts at \$8M; a Red Butte Dr river frontage lot is \$5-5.5M; a downtown river frontage lot is around \$6M.

> The more expensive the home, the higher the price per sq ft - the better the location, the higher build quality, the more unique, the more amenities and perks.

2018 YTD Highest Sold Condo Price per Sq Ft: Mill St Penthouse



MLS #149377 - Mill Building, Central Core, 201 N Mill Street Penthouse B, Aspen, CO. **Sold Date: 05/24/2018 at \$7,750,000/ \$4,015 sq ft; furnished.**

Ask Price: \$7,995,000; Orig Price: \$8,500,000. (279 days on the market since 06/07/2017.) 3 bdrm/3 ba/1 hba, 1,930 sq ft condo. Comfortable living spaces, amazing views of Red Mountain, private elevator, secure parking garage and storage, and walk-to-everything location. The best of the best in Aspen core living. Under Contract Date: 04/17/2018.

(Photo courtesy of Aspen Snowmass Sotheby's International Realty)



Annual Aspen Sales by Property Type: 2017 vs 2016

ASPEN 2017 v. 2016	Avg LvHt Sf	Average Sale Price	Median Sale Price	Avg Sold \$/Sq. Ft.	Avg Days On Mkt	Sold % Ask	Sold % Orig	Dollar Sales	Number of Sales	Listing Inventory
SINGLE FAMILY HOMES										
2017	5,101	7,641,499	6,140,000	1,527	344	90%	87%	802,357,371	105	328
Change	11%	25%	29%	16%	28%	-1%	0%	122%	78%	1%
2016	4,601	6,128,126	4,775,000	1,311	269	91%	87%	361,559,425	59	326
CONDOMINIUMS, TOWNHOMES & DUPLEXES										
2017	1,655	2,348,746	1,620,000	1,399	234	93%	91%	392,240,558	167	352
Change	4%	13%	25%	10%	-7%	-1%	2%	47%	29%	-17%
2016	1,591	2,075,126	1,300,000	1,267	252	94%	89%	267,691,250	129	423

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Above: A comparison of 2017 to 2016 is unrealistic and misleading: 2016 election year uncertainties led to a steep market activity fall-off. Comparisons of 2017 to 2015 is more useful and appropriate. (See [Estin Report: Mid-Year 2017](#) for 2015 data.)

At the end of 2017, the sold discount to ask price was an average 7-10%.

For perspective, during the pre-recession peak in 2007–2008, properties were selling at an average 3-4% discount to ask and in many cases at full ask and above.

Bankruptcy Sale: Best Aspen Deal Over \$10M at \$967 Sq Ft in Q1 2018

MLS #137956 - 0955 Little Woody Creek Road, Woody Creek, CO.
Sold Date: 02/20/2018 at \$13,400,000/\$966 sq ft; unfurnished.

Ask Price: \$14,900,000; Orig Price: \$33,500,000. (1,127 days on the market since 01/02/2015.) This is the Wyly bankruptcy sale: 2004 built, 5 bdrm/6 ba/2 hba, 13,863 sq ft single family home on a 20.03 acres lot. Artistic masterpiece with architectural elements, features and material finishes too numerous to list. Under Contract Date: 11/16/2017. **There is another Wyly offering for sale at perhaps deal worthy \$29.9M/\$1,349 sq ft. It's the old-west charming Circle R Ranch family compound or corporate retreat on 244 acres and 22,000 sq ft of livable space in Woody Creek. Contact Tim Estin 970.309.6163 for sales info and a showing.**

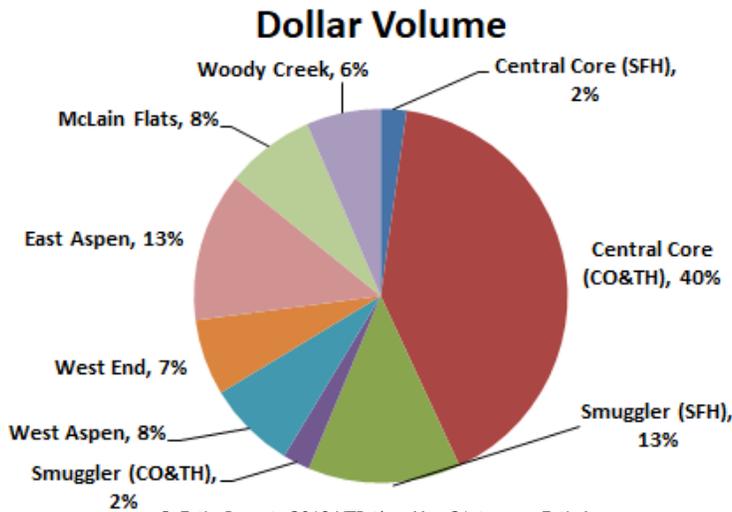
(Photo courtesy of Coldwell Banker Mason Morse-Aspen.)





Aspen Property Sales by Neighborhood* 2018 YTD

Aspen property sales inside the roundabout - Aspen Central Core and the West End to a lesser extent - accounted for 58% of dollar sales 2018 YTD. But sales outside of town have been steadily picking up in the past year due to relative values compared to in-town record high prices. In particular, the McLain Flats/Starwood area has had 6 sales in the past year...it is one of Aspen's most beautiful areas atop a high mountain mesa with plentiful water rights, mature Aspen tree groves and stunning views just 10-15 min from town. Woody Creek activity has had 9 home sales in the past year vs 6 the year before. Reasons buyers may want to consider these "outsider" areas: just 5-15 minutes away from busy higher density downtown; larger lots/acreage; privacy; stunning high mountain views; better prices and superior value.



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Location	Avg Sold Price (\$M)		Avg Sold \$/SqFt		Sold Price % Ask		Sold Price % Orig		Unit Sales		Dollar Sales		Active Listings		Absorption Rate									
	Jan-May 2018	% Chg	Jan-May 2017	Jan-May 2018	% Chg	Jan-May 2017	Jan-May 2018	% Chg	Jan-May 2017	Jan-May 2018	% Chg	Jan-May 2017	% Chg	Jan-May 2018	% Chg	Jan-May 2017								
Central Core (SFH)	\$11.2	-16%	\$13.3	\$2,583	13%	\$2,296	90%	-2%	92%	90%	-14%	105%	4	33%	3	\$44.6	12%	\$39.8	15	-6%	16	19	-30%	27
Central Core (CO&TH)	\$3.4	100%	\$1.7	\$1,649	13%	\$1,463	94%	-2%	95%	93%	2%	91%	32	-20%	40	\$110.2	60%	\$68.8	89	-35%	136	14	-18%	17
Smuggler (SFH)	\$7.9	62%	\$4.9	\$1,486	23%	\$1,208	90%	0%	90%	78%	-12%	88%	5	67%	3	\$39.6	170%	\$14.7	12	33%	9	12	-20%	15
Smuggler (CO&TH)	\$2.4	104%	\$1.2	\$1,233	17%	\$1,058	93%	-3%	96%	89%	-3%	92%	2	-67%	6	\$4.9	-32%	\$7.2	10	-33%	15	25	100%	13
West Aspen	\$4.8	-33%	\$7.1	\$1,099	-27%	\$1,515	84%	-9%	92%	83%	4%	80%	5	-29%	7	\$23.8	-52%	\$49.7	68	-7%	73	68	30%	52
West End	\$5.6	13%	\$4.9	\$1,492	2%	\$1,459	94%	2%	92%	91%	5%	86%	5	-38%	8	\$27.9	-29%	\$39.5	27	-7%	29	27	49%	18
Red Mountain			\$13.4			\$2,565			89%			81%	0	-100%	4	\$0.0	-100%	\$53.8	24	-4%	25			31
East Aspen	\$8.9	106%	\$4.3	\$1,322	7%	\$1,235	81%	-12%	92%	81%	-4%	84%	3	-70%	10	\$26.8	-38%	\$43.2	21	-28%	29	35	141%	15
McLain Flats/Starwood	\$6.9	-23%	\$9.0	\$1,033	12%	\$923	94%	27%	74%	91%	23%	74%	3	-25%	4	\$20.8	-42%	\$36.0	20	-20%	25	33	7%	31
Woody Creek (>\$1.5M)	\$8.5	130%	\$3.7	\$952	48%	\$644	90%	3%	88%	45%	-30%	65%	2	100%	1	\$17.0	359%	\$3.7	19	-14%	22	48	-57%	110
Brush Creek Village (>\$1.5M)	\$2.0	15%	\$1.7	\$461	2%	\$453	79%	-17%	94%	79%	-14%	92%	1	0%	1	\$2.0	15%	\$1.7	3	-67%	9	15	-67%	45

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*All sales are for single family homes unless otherwise indicated. This table includes specific Aspen neighborhoods only and Woody Creek. Not all neighborhoods are represented. For Snowmass Village neighborhoods and Old Snowmass see page 26.

**Absorption Rate is calculated by dividing the number of sales within a given period (5 mos.) by the months in a given period (5) to establish the rate of sales per month, and then dividing the inventory by this rate of sales. It is the amount of time it should take to sell off the current supply of properties.

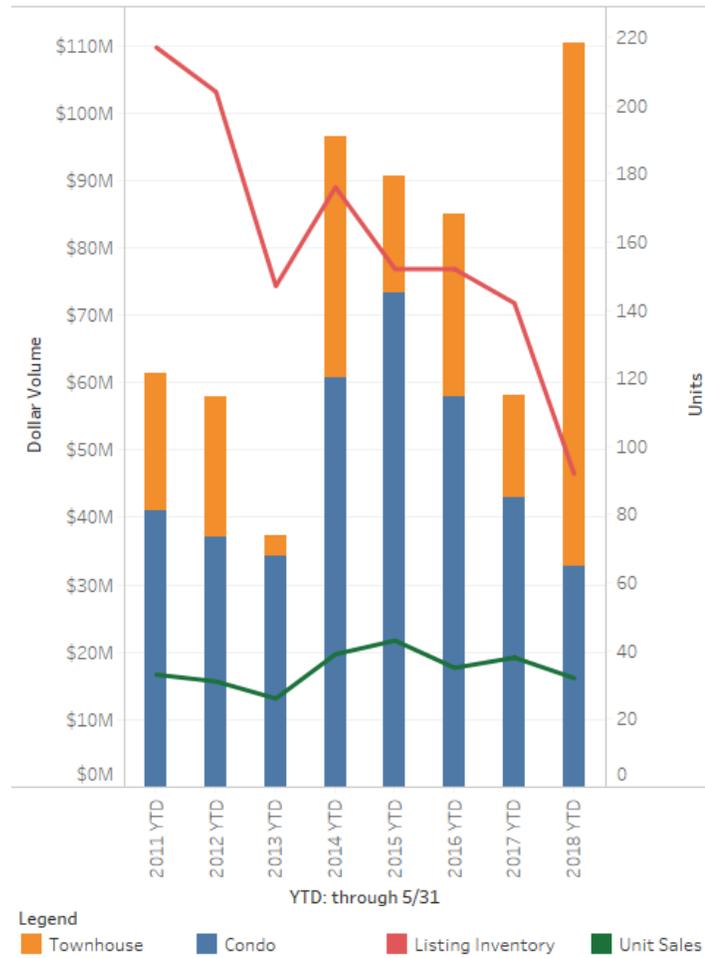
Note: Tables and charts are best viewed on a tablet or notebook. The report is available at EstinAspen.com in Current Reports as PDF.



Central Core Townhome and Condo Sales

\$110M

Record setting \$110M dollar sales for 2018 YTD in Central Core Townhouses and Condos.



Tim's Notes: High demand and a steep decline in inventory of properties for sale is pushing prices up in the Core.

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Type	Metric	2016 YTD	% Chg	2017 YTD	% Chg	2018 YTD
Core Condos	Average Sale Price	\$1,928,917	-32%	\$1,303,666	4%	\$1,360,802
	Avg \$ / Sq Ft	\$1,458	-2%	\$1,430	7%	\$1,536
	Dollar Volume	\$57,867,500	-26%	\$43,020,973	-24%	\$32,659,250
	Unit Sales	30	10%	33	-27%	24
Core TH	Average Sale Price	\$5,430,000	-45%	\$2,994,000	224%	\$9,698,450
	Avg \$ / Sq Ft	\$1,589	-6%	\$1,498	33%	\$1,989
	Dollar Volume	\$27,150,000	-45%	\$14,970,000	418%	\$77,587,604
	Unit Sales	5	0%	5	60%	8
Total	Average Sale Price	\$2,429,071	-37%	\$1,526,078	126%	\$3,445,214
Combined	Avg \$ / Sq Ft	\$1,477	-3%	\$1,439	15%	\$1,649
Core Condo & TH	Dollar Volume	\$85,017,500	-32%	\$57,990,973	90%	\$110,246,854
	Unit Sales	35	9%	38	-16%	32

In the Aspen Glenwood MLS, there is only one category: Condos/Townhomes/Duplexes are all lumped together. Here they have been separated by specific property type.

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Aspen Condo Sale Comparisons: 2018 YTD vs 2017 YTD

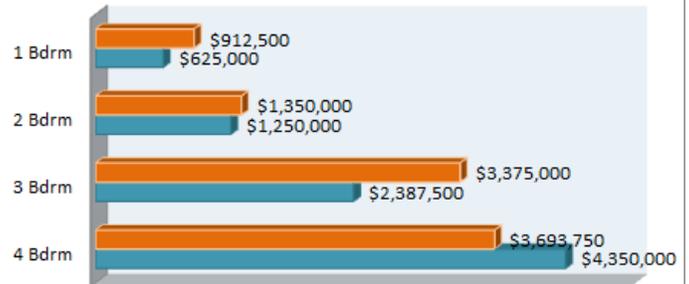
Avg Sold \$ / Sq Ft

■ 1 Bdrm ■ 2 Bdrm ■ 3 Bdrm ■ 4 Bdrm



Median Sold Price

■ Jan-May 2018 ■ Jan-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		Jan-May 2017	% Chg		Jan-May 2017	% Chg		Jan-May 2017	% Chg		Jan-May 2017	% Chg		Jan-May 2017	% Chg		Jan-May 2017	% Chg		Jan-May 2017
	Jan-May 2018	Jan-May 2017		Jan-May 2018	Jan-May 2017		Jan-May 2018	Jan-May 2017		Jan-May 2018	Jan-May 2017		Jan-May 2018	Jan-May 2017		Jan-May 2018	Jan-May 2017		Jan-May 2018	Jan-May 2017	
1 Bdrm	919,000	22%	754,225	1,433	17%	1,226	650	5%	620	91%	-1%	92%	89%	-4%	93%	5	-55%	11	\$ 4,595,000	-73%	\$ 8,296,475
2 Bdrm	1,485,556	13%	1,316,874	1,442	15%	1,256	1,036	2%	1,016	93%	-1%	95%	91%	5%	87%	9	-59%	22	\$ 13,370,000	-42%	\$ 28,971,223
3 Bdrm	4,745,020	80%	2,633,984	1,591	12%	1,424	2,832	56%	1,819	92%	-4%	96%	92%	-3%	94%	18	13%	16	\$ 85,410,368	10%	\$ 42,143,750
4 Bdrm	6,824,934	60%	4,264,754	1,601	17%	1,370	3,501	5%	3,350	97%	1%	96%	95%	4%	91%	4	-43%	7	\$ 27,299,736	3%	\$ 29,853,280

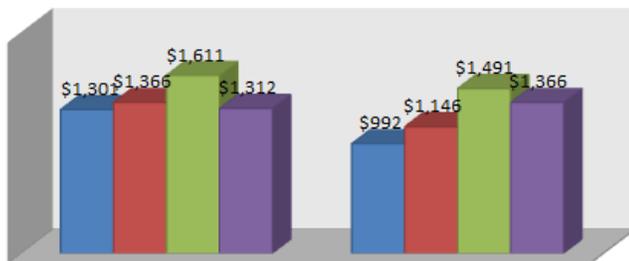
Note to viewer: Tables and charts are best viewed on a tablet or notebook. The report is available at EstinAspen.com in Current Reports as a PDF.

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Aspen Condo Sale Comparisons: 2017 vs 2016

Avg Sold \$ / Sq Ft

■ 1 Bdrm ■ 2 Bdrm ■ 3 Bdrm ■ 4 Bdrm



Median Sold Price

■ 2017 ■ 2016



BEDROOMS	Avg Sold Price (\$)			Avg Sold \$ / Sq Ft (\$)			Avg Sqft			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	% Chg		2016	% Chg		2016	% Chg		2016	% Chg		2016	% Chg		2016	% Chg		2016	% Chg		2016
	2017	2016		2017	2016		2017	2016		2017	2016		2017	2016		2017	2016		2017	2016	
1 Bdrm	831,056	48%	561,607	1,301	31%	992	625	9%	575	93%	-2%	96%	92%	-3%	95%	22	57%	14	\$ 18,283,225	-73%	\$ 7,862,500
2 Bdrm	1,526,894	25%	1,221,886	1,366	19%	1,146	1,063	2%	1,039	95%	1%	94%	92%	1%	91%	50	9%	46	\$ 76,344,723	-42%	\$ 56,206,750
3 Bdrm	3,021,649	13%	2,666,563	1,611	8%	1,491	1,780	0%	1,779	95%	1%	94%	93%	1%	93%	52	63%	32	\$ 157,125,750	10%	\$ 85,330,000
4 Bdrm	4,139,088	-10%	4,585,000	1,312	-4%	1,366	3,332	-1%	3,379	93%	-2%	95%	90%	3%	87%	26	30%	20	\$ 107,616,280	3%	\$ 91,700,000

Note to viewer: Tables and charts are best viewed on a tablet or notebook. The report is available at EstinAspen.com in Current Reports as a PDF.

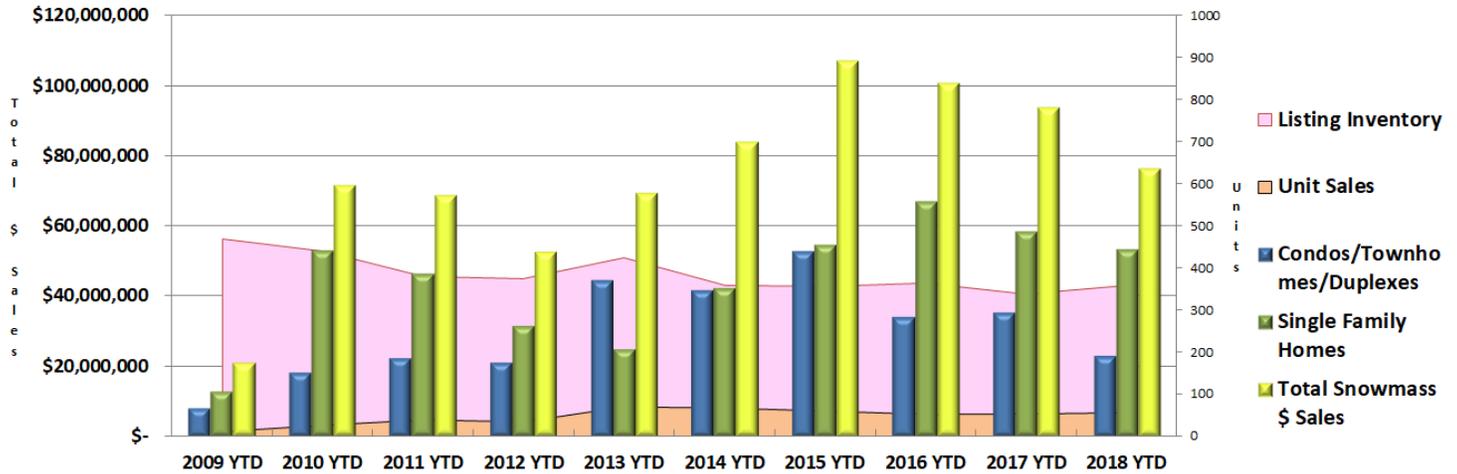
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The actual sold \$ price/sq ft of condos will vary considerably depending on many factors: precise downtown location, unit's location within a complex (i.e: top floor vaulted ceilings and corner units command highest prices), the complex condition itself, special assessment prospects, mountain views, river frontage, ski access, quality of finishes, remodeled or not, overall size and amenities.



Snowmass Village Real Estate: Year-To-Date Historical Sales Comparisons

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



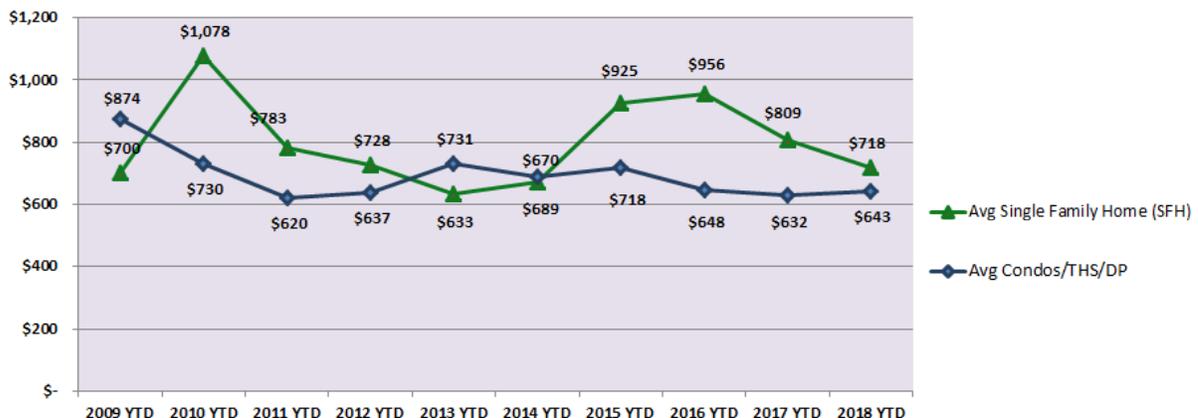
Snowmass Village	2009 YTD	% Chg	2010 YTD	% Chg	2011 YTD	% Chg	2012 YTD	% Chg	2013 YTD	% Chg	2014 YTD	% Chg	2015 YTD	% Chg	2016 YTD	% Chg	2017 YTD	% Chg	2018 YTD
SFH	\$12,950,000	310%	\$53,124,850	-13%	\$46,470,000	-32%	\$31,374,400	-21%	\$24,900,000	70%	\$42,369,000	29%	\$54,536,500	22%	\$66,797,000	-12%	\$58,472,500	-9%	\$53,414,677
CO/THS	\$8,000,000	129%	\$18,357,500	21%	\$22,218,926	-5%	\$21,165,460	110%	\$44,550,158	-7%	\$41,444,055	27%	\$52,555,417	-35%	\$33,978,875	4%	\$35,408,778	-35%	\$22,981,200
Land	\$0		\$6,250,000	-79%	\$1,315,000	546%	\$8,500,000	-93%	\$575,000	1802%	\$10,935,000	-76%	\$2,600,000	176%	\$7,165,000	67%	\$11,975,000	-100%	\$0
Total \$ Sales	\$20,950,000	271%	\$77,732,350	-10%	\$70,003,926	-13%	\$61,039,860	15%	\$70,025,158	35%	\$94,748,055	16%	\$109,691,917	-2%	\$107,940,875	-2%	\$105,856,278	-28%	\$76,395,877
Unit Sales	11	136%	26	50%	39	-13%	34	106%	70	-4%	67	-10%	60	-13%	52	2%	53	6%	56
Listing Inv.	469	-7%	438	-14%	378	-1%	374	13%	424	-16%	356	-1%	354	3%	363	-7%	337	6%	357

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

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Above: SMV real estate prices have been truly a bargain compared to Aspen...SMV homes are now selling at an average 40% discount and condos at an approximate average 50% discount to Aspen compared to SMV's historical discount of 25-30% pre-recession. SMV is all about ski access, family fun and convenience. The most desirable properties are large ski homes slope side with big views and instant on/off ski accessibility. On the other end of the spectrum are Aspen School District family homes without ski access in the \$1.5-\$2.5M range. As fully 70% of SMV properties are ski in/out, any wise investment should include easy ski access. **Below:** About 60% of the SMV condo inventory for sale is studios – 2 bdrms, a product largely undifferentiated other than price - unless top floor, vaulted or high ceilings, views, corner units, or other uniquely appealing features. This, and the severe damage inflicted by the recession, may be the reason why condos have been trading within such a narrow band of \$600-650 sq ft since 2011.

Snowmass Village Annual Avg Sold \$/Sq. Ft. Comparisons

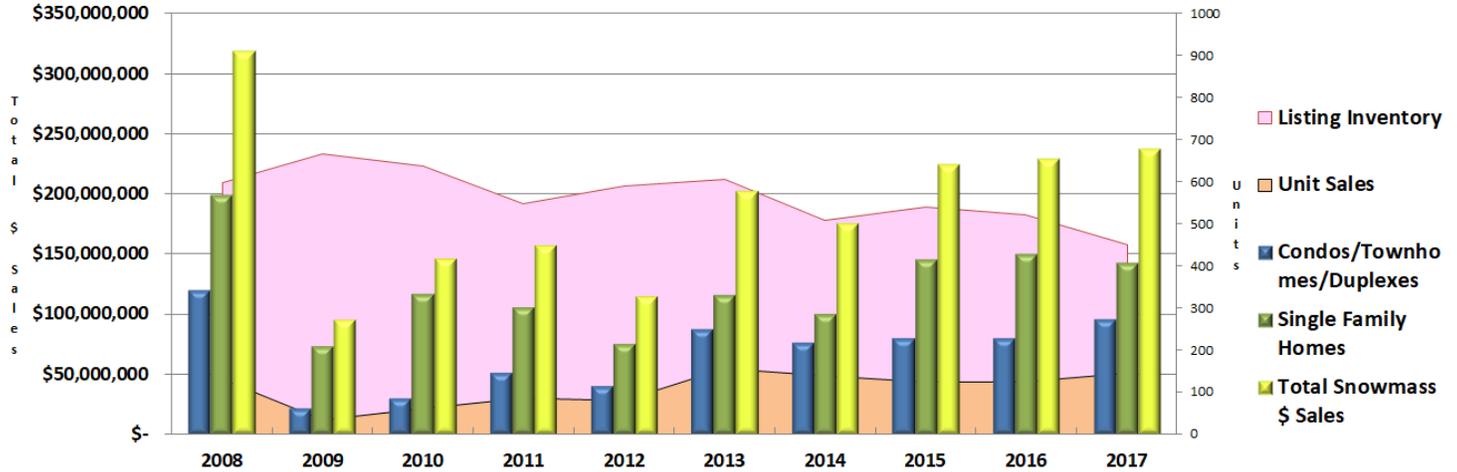


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Snowmass Village Real Estate: Annual Historical Sales Comparisons

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

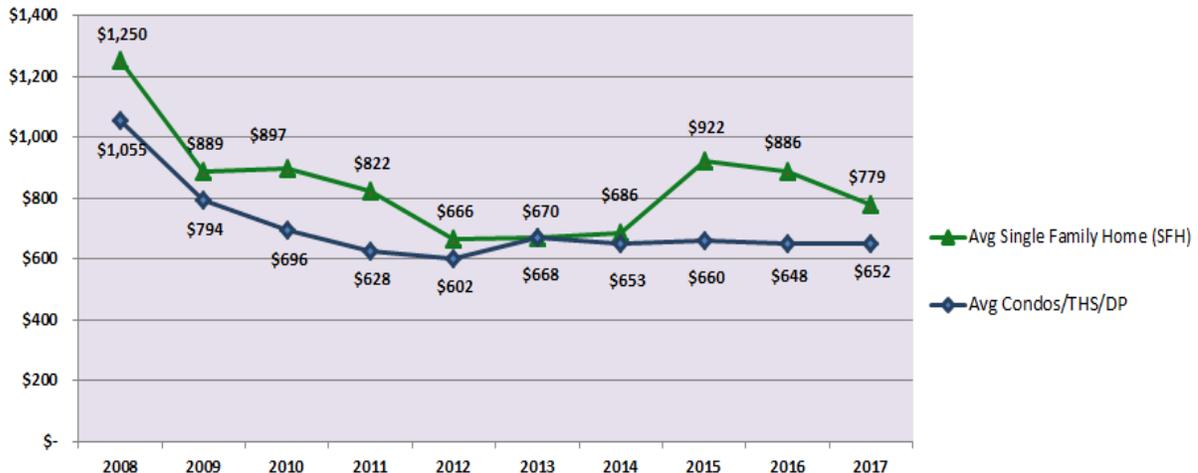


Snowmass Village	2008	% Chg	2009	% Chg	2010	% Chg	2011	% Chg	2012	% Chg	2013	% Chg	2014	% Chg	2015	% Chg	2016	% Chg	2017
SFH	\$198,935,304	-63%	\$73,550,000	59%	\$116,794,850	-10%	\$105,461,500	-29%	\$75,084,507	54%	\$115,352,000	-13%	\$99,813,000	45%	\$144,852,400	3%	\$149,695,500	-5%	\$142,134,000
CO/THS	\$119,441,633	-82%	\$21,814,889	36%	\$29,643,500	74%	\$51,698,326	-22%	\$40,088,510	117%	\$87,110,408	-13%	\$75,951,718	5%	\$79,421,313	0%	\$79,632,675	19%	\$95,132,628
Land	\$1,350,000	-100%	\$0		\$8,605,000	-40%	\$5,175,000	64%	\$8,500,000	11%	\$9,435,000	226%	\$30,726,000	-77%	\$7,220,000	14%	\$8,202,500	127%	\$18,625,000
Total \$ Sales	\$319,726,937	-70%	\$95,364,889	63%	\$155,043,350	5%	\$162,334,826	-24%	\$123,673,017	71%	\$211,897,408	-3%	\$206,490,718	12%	\$231,493,713	3%	\$237,530,675	8%	\$255,891,628
Unit Sales	131	-74%	34	79%	61	41%	86	-7%	80	95%	156	-11%	139	-11%	124	1%	125	16%	145
Listing Inv.	595	12%	666	-4%	637	-14%	547	8%	589	3%	604	-16%	507	6%	537	-3%	521	-14%	448

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

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Snowmass Village Annual Avg Sold \$/Sq. Ft. Comparisons

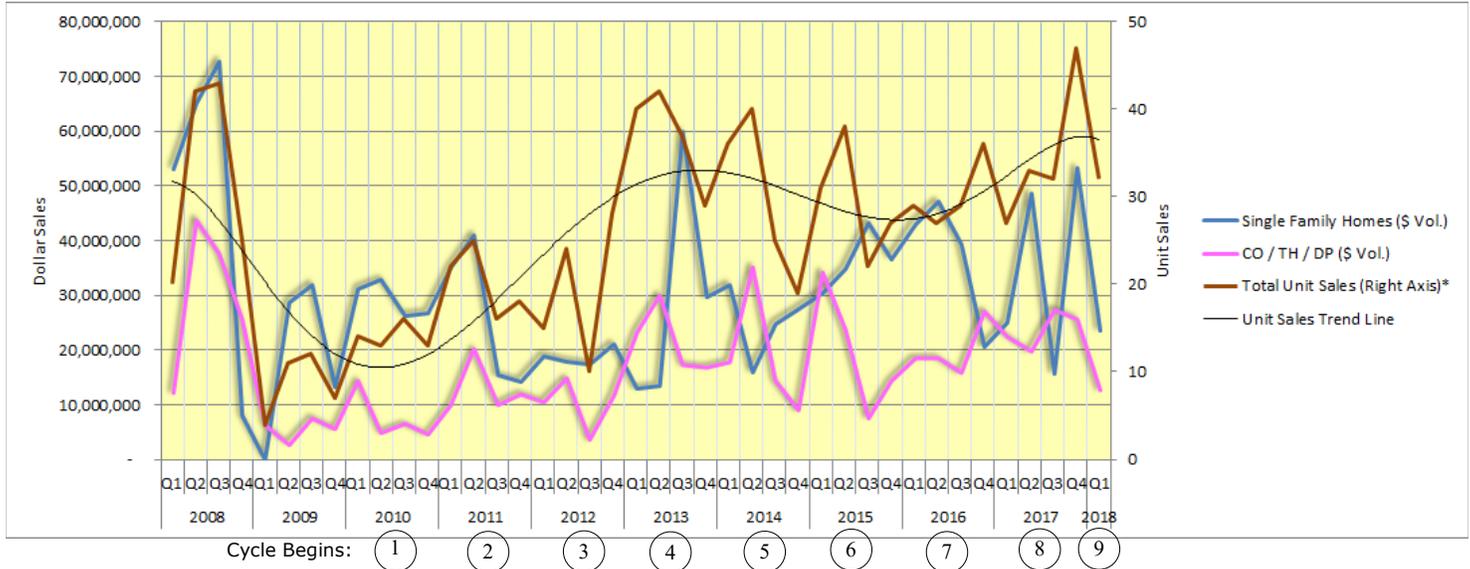


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Quarterly Market Direction For Snowmass Village

SMV QUARTERLY DOLLAR AND UNIT SALES OVER TIME
 All lines represent \$ volume by property type (left axis) except total unit sales (the right axis)

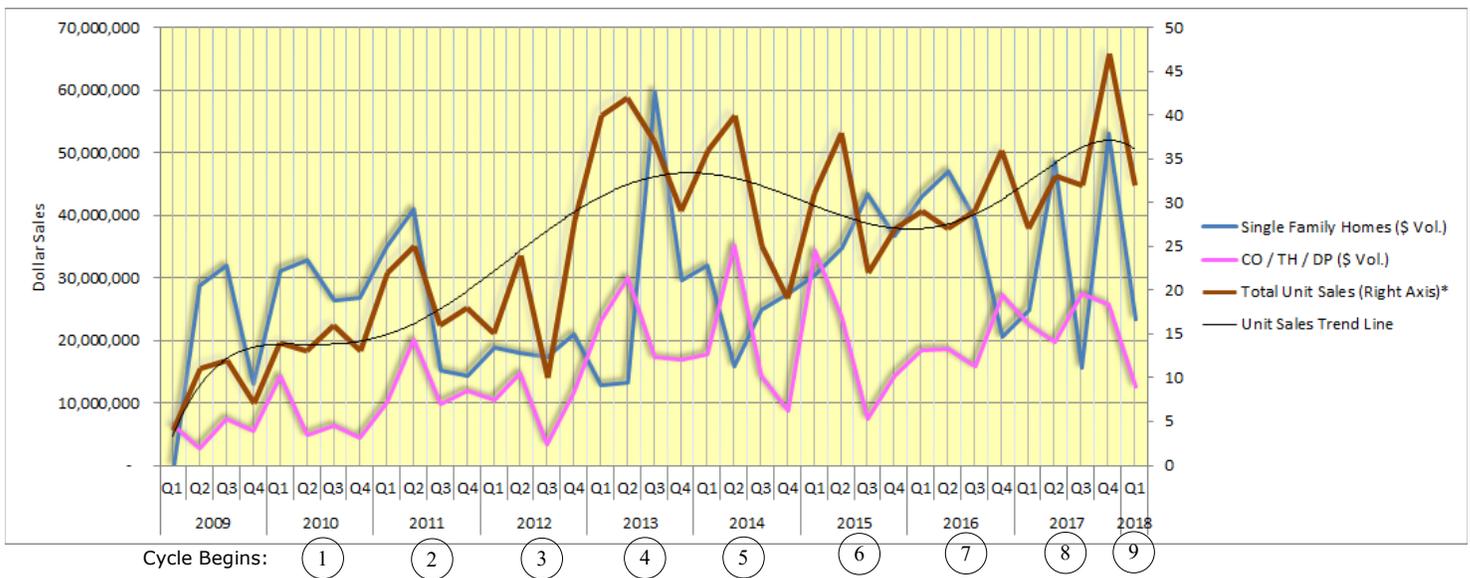


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Note: On Sep 27, 2013, the Aspen MLS changed the accounting method for Duplexes; Duplexes are now combined with Condos and Townhomes.
 *Total Unit Sales refer to all Res. w/ Improvement; excludes Vacant Land due to scale.

Quarterly Market Direction For Snowmass Village Since 2009

SMV QUARTERLY DOLLAR AND UNIT SALES SINCE 2009
 All lines represent \$ volume by property type (left axis) except total unit sales (the right axis)



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Note: On Sep 27, 2013, the Aspen MLS changed the accounting method for Duplexes; Duplexes are now combined with Condos and Townhomes.
 *Total Unit Sales refer to all Res. w/ Improvement; excludes Vacant Land due to scale.



Snowmass Village Sales by Property Type: 2018 YTD vs 2017 YTD

Snowmass Village 2018 YTD vs 2017 YTD	Avg LvHt sf	Average Sale Price	Median Sale Price	Avg Price per sf	Avg Days On Mkt	Sold % Ask	Sold % Orig	Total Dollar Sales	Number of Sales	Listing Inventory
SINGLE FAMILY HOMES										
2018 YTD	3,772	2,811,299	2,212,677	718	283	92%	90%	53,414,677	19	86
Change	-12%	-23%	-9%	-11%	-33%	2%	8%	-9%	19%	-4%
2017 YTD	4,282	3,654,531	2,425,000	809	420	91%	83%	58,472,500	16	90
CONDOMINIUMS, TOWNHOMES & DUPLEXES										
2017	964	621,114	570,000	643	191	95%	93%	22,981,200	37	222
Change	-35%	-40%	-25%	2%	-43%	0%	2%	-35%	9%	8%
2016	1,488	1,041,435	765,000	632	333	94%	91%	35,408,778	34	206

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

NOTE: Starting Sep 27, 2013, the Aspen MLS changed the accounting method for Duplexes; Duplexes are now combined with Condos and Townhomes. *Absorption Rate is calculated by dividing the number of sales within a given period (3 mos.) by the months in a given period (3) to establish the rate of sales per month, and then dividing the inventory by this rate of sales. It is the amount of time it should take to sell off the current supply of properties.

The primary real estate selling seasons in Snowmass Village are winter and spring due to the prevalence of ski accessible properties that are the identity of the resort. More visitors come to SMV for winter skiing and hence, property purchases than in the relatively slow summer months. Ski in/out living defines the Village and it is the main real estate draw. Summer and fall real estate activity generally drops off dramatically. The off-season months may be the best time for buyers to find the best deals as seller's may be more motivated then, not inclined to weather another winter of property carrying costs. When currency rates have been favorable, Brazilians and Australians have made up approximately 10% of the SMV market as they enjoy the reversal of seasons, their summer vacations are our winters.

SMV Home Sale: Highest Price and Highest Sold Price per Sq Ft

MLS #152096 - Two Creeks, 1061 Two Creeks Drive, Snowmass Village, CO. **Sold Date: 05/16/2018** at **\$9,550,000/\$1,515 sq ft.**

Ask & Orig Price: \$11,750,000. (1,604 days on the market since 01/06/2015.) 6 bdrm/7 ba/1 hba, 6,300 sq ft single family home with a 3 car garage on a 1.17 acres lot. Completed Nov 2017, this stunning, KA Designworks, contemporary 6-bed, 8-bath home is top-of-the-line in design and finishes. Under Contract Date: 02/13/2018.

(Photo courtesy of Aspen Snowmass Sotheby's International Realty)





Snowmass Village Single Family Home Sold Price Points 2018 YTD vs 2017 YTD

Snowmass Village Single Family Homes 2018	Under \$500K	\$500K - 999K	\$1M- 1.99M	\$2M- 2.99M	\$3M- 4.99M	\$5M- 7.49M	\$7.5M - 9.99M	\$10M - 14.99	\$15M - 19.99M	\$20M & Up	Total
# Sales	0	0	7	6	4	2	0	0	0	0	19
Average \$ Per Sale			1,452,000	2,510,446	4,185,750	5,722,500					
Median \$ Per Sale			1,276,500	2,493,839	4,191,500	5,722,500					
Dollar Sales	0	0	10,164,000	15,062,677	16,743,000	11,445,000	0	0	0	0	53,414,677
Avg Sold \$/Sq.Ft.			599	651	873	1,022					
Avg Lv Ht Sq Ft			2,546	3,886	4,816	5,638					
Avg Days on Market			85	314	494	459					
Sold Price % Ask			82%	96%	93%	95%					
Sold Price % List			82%	91%	90%	95%					

Snowmass Village Single Family Homes 2017	Under \$500K	\$500K - 999K	\$1M- 1.99M	\$2M- 2.99M	\$3M- 4.99M	\$5M- 7.49M	\$7.5M - 9.99M	\$10M - 14.99	\$15M - 19.99M	\$20M & Up	Total
# Sales	0	0	4	2	7	2	1	0	0	0	16
Average \$ Per Sale			1,428,125	2,487,500	3,997,857	6,075,000	7,650,000				
Median \$ Per Sale			1,331,250	2,487,500	4,000,000	6,075,000	7,650,000				
Dollar Sales	0	0	5,712,500	4,975,000	27,985,000	12,150,000	7,650,000	0	0	0	58,472,500
Avg Sold \$/Sq.Ft.			490	693	866	1,067	1,406				
Avg Lv Ht Sq Ft			3,008	3,615	4,631	5,698	5,442				
Avg Days on Market			235	302	356	1,238	199				
Sold Price % Ask			90%	91%	91%	90%	90%				
Sold Price % List			82%	86%	84%	75%	90%				

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- > In SMV, there is a sweet spot of excellent single family home inventory for sale in the \$3-5M range that would cost 35-45% more in Aspen. Similar to Aspen, SMV new built or like-new remodeled product is selling well as are higher end properties located directly on the Snowmass Mountain ski slopes.
- > The \$2M and under SMV single family home market has been particularly attractive to families who want to be within the Aspen School District. The Aspen equivalent would be a 3 bdrm/2ba, 1980-1990 home off Cemetery Ln at ask price \$2.2-2.65M.
- > The Aspen school district boundary is the east side of Watkins Divide Road a few miles west of SMV off Hwy 82.

Lowest Price SMV Home Sale 2018 YTD

MLS #153827 - Country Club, 336 Fairway Drive, Snowmass Village, CO. **Sold Date: 04/30/2018 at \$1,100,000/\$501 sq ft; unfurnished.**

Ask & Orig Price: \$1,100,000. (52 days on the market since 03/09/2018.) Very rare single family home selling for under \$1.5M within the Aspen School District. 3 bdrm/3 ba/1 bdrm, 2,192 sq ft single family 1970's home with 1 car garage on a lovely 6,886 sq ft lot surrounded by aspen trees. Convenient location to the Snowmass Club. Under Contract Date: 03/10/2018.

(Photo courtesy of Berkshire Hathaway HomeServices.)





Snowmass Village Sales by Property Type 2017 vs 2016

Snowmass Village 2017 vs 2016	Average Avg LvHt sf	Average Sale Price	Median Sale Price	Avg Price per sf	Avg Days On Mkt	Sold % Ask	Sold % Orig	Total Dollar Sales	Number of Sales	Listing Inventory
SINGLE FAMILY HOMES										
2017	4,004	3,305,442	2,550,000	779	328	91%	85%	142,134,000	43	136
Change	-6%	-16%	-23%	-12%	-3%	0%	-1%	-5%	13%	1%
2016	4,256	3,939,355	3,305,000	886	337	91%	86%	149,695,500	38	134
CONDOMINIUMS, TOWNHOMES & DUPLEXES										
2017	1,393	990,965	689,750	652	394	94%	88%	95,132,628	96	293
Change	0%	3%	-4%	1%	4%	2%	2%	19%	16%	-18%
2016	1,395	959,430	717,500	648	378	92%	86%	79,632,675	83	359

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Why does SMV real estate sell at such a discount to Aspen ? so much less expensive than Aspen? Primarily for these reasons: In general, Aspen is the center of it all—that’s where the action is. Specifically, 1) Aspen’s attractiveness and desirability as an authentic historic mountain mining town with it’s own community versus SMV’s identity as a tourist village and ski resort; 2) Aspen’s well-established arts and cultural infrastructure: The Aspen Institute, the Aspen Music Festival and School, Aspen Arts Museum, Theatre Aspen, Santa Fe/Aspen Ballet and more; 3) Property marketability - SMV versus Aspen: during the recession, SMV suffered mightily and still continues to recover whereas Aspen suffered far less and its recovery has occurred approx. 3-4 years earlier. Aspen real estate has been ‘recession-tested’ for its superior liquidity compared to SMV. For that advantage, Aspen costs more, SMV less; 4) Land prices: the least expensive SMV lot is \$1.345M for a 23,000 sq ft lot in the beautiful Horse Ranch subdivision surrounded by open space; the least expensive Aspen lot for sale is a 6,600 sq ft lot on Smuggler St in the West End at \$2.35M. Aspen lots generally start at \$2-3M and up.

Snowmass Base Village - Construction Build Out Progress



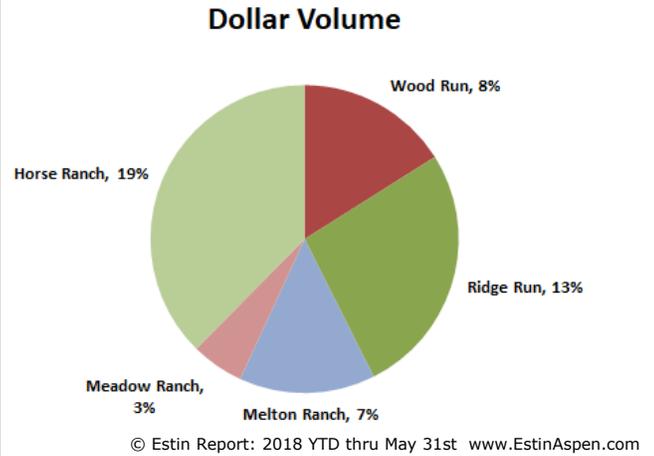
East West Partners’ purchase of the Snowmass Base Village properties in spring 2017 is leading the way towards the completion of the Base Village – beyond long recession-delayed construction to actual finished product. The new showcase Snowmass Limelight Hotel, opening for the 2018/2019 ski season, is amongst a number of building projects deep into the construction pipeline. Other SMV news: In June 2018, the Snowmass Mall commercial properties were sold to the Romero Group for \$27.5M from the Related Co’s, former owner/developer of Base Village. The Snowmass Club with golf and health facilities is scheduled to close in August for around \$20M from seller Toll Golf who paid \$9.1M in 2013. Facilities include 18 hole golf course, 11 outdoor/2 indoor tennis courts and a 19,000 sq ft health club and restaurant.

Photo: Exciting times - June 2018 Snowmass Base Village getting closer to completion. The Viceroy Hotel is off the photo to the left. Contact Tim Estin for sale information.



Snowmass Village SFH Sales by Neighborhood* 2018 YTD

Wood Run offers the most desirable ski in/out properties followed by Ridge Run. These were the earliest subdivisions built slope side on the Snowmass Ski Area. Divide is known for larger sized ski accessible homes and has had some of the the most expensive home sales. Melton Ranch offers less expensive homes on the north side of Snowmass Village looking towards the ski area with beautiful views, but no slope side, ski accessible, living. The Fox Run area is near Two Creek Gondola offering larger sized lots, views, and lift proximity. Horse Ranch offers homes with big views overlooking protected open spaces at excellent value but no ski access. The subdivision has had 8 sales in the past year between \$2.4-5.9M, a price-point that's difficult to match qualitatively in Aspen. Old Snowmass has been on fire with 12 sales over \$1.5M in the past year. Proof of the hot market finally expanding beyond Aspen's confines.



Location	Avg Sold Price (\$M)		Avg Sold \$/SqFt		Sold Price % Ask		Sold Price % Orig		Unit Sales		Dollar Sales		Active Listings		Absorption Rate (Mos.)**										
	Jan-May 2018	% Chg	Jan-May 2018	% Chg	Jan-May 2018	% Chg	Jan-May 2018	% Chg	Jan-May 2018	% Chg	Jan-May 2018	% Chg	Jan-May 2018	% Chg	Jan-May 2018	% Chg									
Divide			\$5.3		\$919		88%		83%	0	-100%	1	\$0.0	-100%	\$5.3	8	60%	5			25				
Wood Run	\$3.5	-2%	\$3.6	-10%	\$737	-10%	82%	79%	-12%	90%	79%	4%	76%	2	0%	2	\$7.1	-2%	\$7.2	19	58%	12	48	58%	30
Ridge Run	\$2.9	-16%	\$3.5		\$684	-12%	\$774	95%	4%	91%	91%	3%	88%	4	-33%	6	\$11.7	-44%	\$20.9	13	-24%	17	16	15%	14
Fox Run PUD														0		0	\$0.0		\$0.0	1	-83%	6			
Two Creeks			\$7.3		\$1,310				91%				79%	0	-100%	2	\$0.0	-100%	\$14.6	11	10%	10			25
Pines Owl Cr														0		0	\$0.0		\$0.0	8	33%	6			
Melton Ranch	\$3.1	136%	\$1.3	80%	\$803	110%	\$382	93%	3%	91%	90%	16%	78%	2	0%	2	\$6.3	136%	\$2.7	11	-15%	13	28	-15%	33
Meadow Ranch	\$1.2	11%	\$1.1	-9%	\$567	-9%	\$625	97%	-3%	100%	97%	-3%	100%	2	100%	1	\$2.4	123%	\$1.1	5	-44%	9	13	-72%	45
Horse Ranch	\$4.1	35%	\$3.1	-24%	\$828	-4%	\$861	93%	2%	91%	90%	9%	82%	4	100%	2	\$16.6	171%	\$6.1	8	-27%	11	10	-64%	28
Sinclair Meadows														0		0	\$0.0		\$0.0	1		0			
Country Club Estates	\$1.5	-19%	\$1.8	20%	\$694	9%	\$635	98%	3%	95%	98%	9%	90%	3	200%	1	\$4.4	142%	\$1.8	1	-50%	2	2	-83%	10
Old Snowmass (> \$1.5M)	\$5.6				\$1,309				93%				88%	7		0	\$39.0		\$0.0	28	-22%	36	20		

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*All sales are for single family homes unless otherwise indicated and for specific SMV neighborhoods only. Not all are included. In Old Snowmass, sales in 2016 were dominated by lower priced transactions (under \$1.5M) in Gateway, Little Elk Cr and Lazy Glen (mobile homes) neighborhoods. The area is also characterized by high end single family home and ranch properties above \$1.5M due to its more rural and country character, and those are the sales used in this report.

**Absorption Rate is calculated by dividing the number of sales within a given period (5 mos.) by the months in a given period (5) to establish the rate of sales per month, and then dividing the inventory by this rate of sales. It is the amount of time it should take to sell off the current supply of properties.

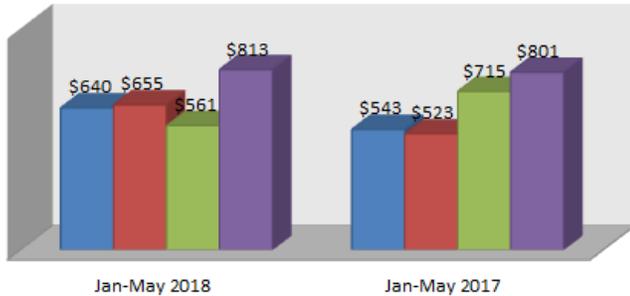
Note: Tables and charts are best viewed on a tablet or notebook. The report is available at EstinAspen.com in Current Reports as PDF.



Snowmass Village Condo Sale Comparisons 2018 YTD vs 2017 YTD

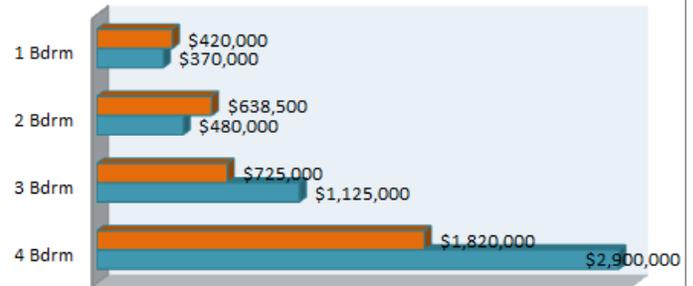
Avg Sold \$ / Sq Ft

■ 1 Bdrm ■ 2 Bdrm ■ 3 Bdrm ■ 4 Bdrm



Median Sold Price

■ Jan-May 2018 ■ Jan-May 2017



BEDROOMS	Avg Sold Price (\$)		Avg Sold \$ / Sq Ft (\$)		Avg Sqft		Avg Sold % to Ask		Avg Sold % to Orig		Units Sold		Dollar Sales (\$)								
	Jan-May 2018	% Chg	Jan-May 2017	Jan-May 2018	% Chg	Jan-May 2017	Jan-May 2018	% Chg	Jan-May 2017	Jan-May 2018	% Chg	Jan-May 2017	Jan-May 2018	% Chg	Jan-May 2017						
1 Bdrm	481,550	30%	370,000	640	18%	543	748	10%	681	95%	-1%	96%	93%	13%	82%	10	900%	1	\$ 4,815,500	1201%	\$ 370,000
2 Bdrm	694,229	23%	566,357	655	25%	523	1,054	-1%	1,066	95%	1%	94%	93%	7%	87%	14	0%	14	\$ 9,719,200	23%	\$ 7,929,000
3 Bdrm	778,167	-36%	1,223,417	561	-22%	715	1,386	-17%	1,660	95%	0%	94%	92%	0%	92%	6	-50%	12	\$ 4,669,000	-68%	\$ 14,681,000
4 Bdrm	1,820,000	-23%	2,378,000	813	1%	801	2,238	-20%	2,797	87%	-8%	95%	87%	-5%	91%	1	-80%	5	\$ 1,820,000	-85%	\$ 11,890,000

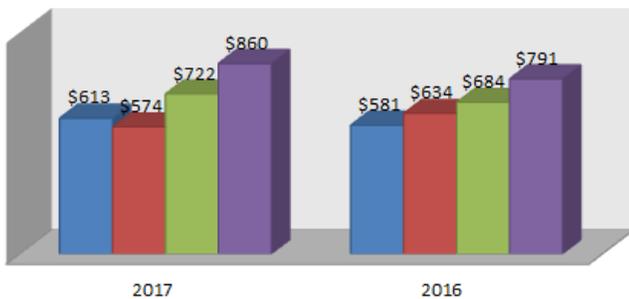
Note: Tables and charts are best viewed on a tablet or notebook at EstinAspen.com as PDF.

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Snowmass Village Condo Sale Comparisons 2017 vs 2016

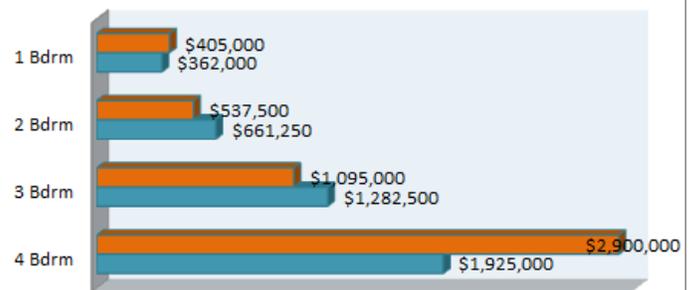
Avg Sold \$ / Sq Ft

■ 1 Bdrm ■ 2 Bdrm ■ 3 Bdrm ■ 4 Bdrm



Median Sold Price

■ 2017 ■ 2016



BEDROOMS	Avg Sold Price (\$)		Avg Sold \$ / Sq Ft (\$)		Avg Sqft		Avg Sold % to Ask		Avg Sold % to Orig		Units Sold		Dollar Sales (\$)								
	2017	% Chg	2016	2017	% Chg	2016	2017	% Chg	2016	2017	% Chg	2016	2017	% Chg	2016						
1 Bdrm	402,715	2%	393,655	613	5%	581	659	-5%	691	97%	2%	94%	88%	0%	88%	10	-9%	11	\$ 4,027,150	-7%	\$ 4,330,200
2 Bdrm	615,929	-11%	693,078	574	-10%	634	1,071	-1%	1,087	95%	1%	94%	88%	-2%	90%	42	5%	40	\$ 25,869,000	-7%	\$ 27,723,100
3 Bdrm	1,234,103	-13%	1,410,722	722	6%	684	1,669	-16%	1,978	93%	1%	92%	89%	3%	87%	25	39%	18	\$ 30,852,575	22%	\$ 25,393,000
4 Bdrm	2,509,038	19%	2,101,138	860	9%	791	2,841	7%	2,653	94%	3%	91%	87%	7%	81%	13	30%	10	\$ 32,617,500	55%	\$ 21,011,375

Note: Tables and charts are best viewed on a tablet or notebook at EstinAspen.com as PDF.

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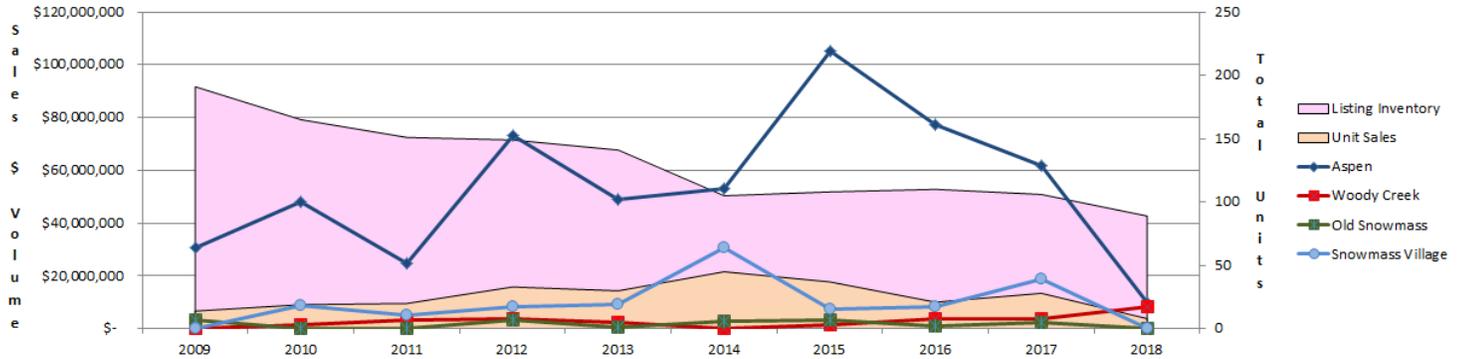
SMV 2-Bdrm unit sales made up 50% of total condo sales followed by 1-Bdrms at about 30%. The main differentiators in 2-bdrm condo product are: quality and location of condo complex, top floor with high vaulted ceilings, views, corner units, unit size, ease of ski access, amenities and other factors - making this property type in general highly price sensitive.



Vacant Land - Annual Historical Sales

Vacant Land Sales by Area

Lines correspond to total \$ volume by area (left axis), shaded areas represent listing inventory/unit sales (right axis)



	2009	% Chg	2010	% Chg	2011	% Chg	2012	% Chg	2013	% Chg	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018
Aspen																			
Unit Sales	11	18%	13	0%	13	92%	25	-20%	20	10%	22	27%	28	-50%	14	14%	16	-75%	4
Dollar Sales	\$31	57%	\$48	-49%	\$25	194%	\$73	-33%	\$49	8%	\$53	97%	\$105	-26%	\$77	-20%	\$62	-84%	\$10
Listing Inventory	110	-11%	98	-17%	81	11%	90	-12%	79	-19%	64	-19%	52	17%	61	0%	61	-10%	55
Snowmass Village																			
Unit Sales	0		5	0%	5	-40%	3	167%	8	138%	19	-68%	6	-33%	4	50%	6	-100%	0
Dollar Sales	\$0		\$9	-40%	\$5	64%	\$9	11%	\$9	226%	\$31	-77%	\$7	14%	\$8	127%	\$19	-100%	\$0
Listing Inventory	42	-7%	39	-31%	27	4%	28	11%	31	-39%	19	26%	24	-8%	22	-23%	17	-24%	13
Woody Creek																			
Unit Sales	0		1	100%	2	0%	2	-50%	1	-100%	0		1	0%	1	100%	2	100%	4
Dollar Sales	\$0		\$1	158%	\$3	3%	\$4	-35%	\$2	-100%	\$0		\$2	138%	\$4	-4%	\$4	133%	\$8
Listing Inventory	20	-40%	12	33%	16	-25%	12	-17%	10	0%	10	20%	12	-33%	8	25%	10	-70%	3
Old Snowmass																			
Unit Sales	3	-100%	0		0		3	-67%	1	300%	4	-50%	2	0%	2	100%	4	-100%	0
Dollar Sales	\$3	-100%	\$0		\$0		\$3	-76%	\$1	263%	\$3	16%	\$3	-66%	\$1	105%	\$2	-100%	\$0
Listing Inventory	19	-16%	16	69%	27	-30%	19	11%	21	-43%	12	67%	20	-5%	19	-5%	18	0%	18
Totals Per Year																			
Unit Sales	14	36%	19	5%	20	65%	33	-9%	30	50%	45	-18%	37	-43%	21	33%	28	-71%	8
Dollar Sales	\$34	70%	\$58	-43%	\$33	164%	\$88	-30%	\$62	41%	\$87	35%	\$117	-23%	\$90	-5%	\$86	-79%	\$18
Listing Inventory	191	-14%	165	-8%	151	-1%	149	-5%	141	-26%	105	3%	108	2%	110	-4%	106	-16%	89

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The highpoint of land sales and bargains occurred in 2012 - 2015. Look around now and many of the residential construction projects in process or recently completed had their origins in prescient developer land purchases of a few years ago. Land was a lot cheaper then. Construction projects typically take 2 1/2 - 3 years to complete so many—if not most—of those land purchases are coming to construction completion now or were recently completed. The question is what new product is in the pipeline from 2019 onwards? Based on a declining number of recent land sales, and a shortfall of A-location available land, there may well be a shortfall of premium new residential product in the next few years driving the up the values of existing A-located, newer built, high quality, residential properties even higher.



LOT SALES AND OPPORTUNITIES - HIGHLIGHTS

Highest Priced View Lot Adjacent to Aspen Core

Red Mountain 5 acre vacant lot sale, 300 Red Mountain Road (American Lane), Aspen, CO: Sold Price: \$15,200,000.

Ask Price: \$16,950,000. (Original Price: \$20,000,000 and 718 days on the market since 05/26/2016.) Lot 1: 5.28 acres single family vacant lot. This was the last of five "Rubey" lots to sell. Under Contract Date: 04/09/2018; Sold Date: 05/14/2018.

Rubey Lot Sales Activity: Five lots total at 5-12 relatively flat acres ea. at the base of Red Mtn w/big views and walkability to town. Sold price range bet 2015 to 2018: \$10-22M.

Lot 2 was listed in May 2018 for re-sale at \$29.995M. It is the only Rubey lot available at present. Contact Tim Estin for details and sales info.

(Photo courtesy of Engel & Volker.)



Wyly Estate: 244 Acre Woody Creek Family Compound or Corporate Retreat for Sale



FOR SALE: 3448 Woody Creek Road, Woody Creek, CO; partial-furnished. **Ask Price: \$29,900,000; Orig Price: \$50M** (1,084 days on the market since 06/23/2015.)

Part of the Wyle Estate unwinding...Circle R Ranch is an extremely private & pristine 244-acre ranch situated in the Woody Creek valley near Aspen. The design and development makes it perfect for a family compound or corporate retreat. There are 10 home sites with 6 separate single family homes for a total of 22 bedrooms, 18 baths & 5 half baths. The existing buildings include rustic historic cabins, eclectic and charming single family homes, agricultural structures & barns and storage facilities - all with state-of-the-art qualities and creature comforts. **This is a once in a lifetime Aspen opportunity. Contact Tim Estin for details and sales information.**

(Photo courtesy of Aspen Snowmass Sotheby's International Realty)

Most Expensive Aspen Core Teardown/Lot Sale

Calderwood Sub., Central Core, 1112 Waters Avenue, Aspen, CO. **Sold Date: 01/11/2018 at \$4,600,000/ \$2,520 sq ft.**

Ask Price: \$4,895,000; Orig Price: \$4,995,000. (579 days on the market since 05/23/2016.) 3 bdrm/2 ba, 1,825 sq ft single family home on a 8,051 sq ft lot. Three blocks from the gondola, this peaceful location on a quiet cul-de-sac offers a fabulous backyard with a lovely stream and mature trees for privacy. The Roaring Fork River is jsteps away from the backyard via a public trail easement. Under Contract Date: 12/10/2017.

(Photo courtesy of Douglas Elliman Real Estate-Hyman Ave.)



2018 YTD AND FULL YEAR 2017 ASPEN SNOWMASS REAL ESTATE



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.

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"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."

