



## August 2018: Aspen Snowmass Real Estate Market Snapshot

RELEASED 09.13.18 ON OR NEAR THE 1ST MONDAY EACH MONTH

v1.5 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:** August 2018 continues a significant Aspen slowing trend in unit sales during the summer months of June-August 2018 over last summer. No property category - other than Snowmass Village and vacant lot/land sales - has been spared. Even the red hot downtown Aspen Core has experienced a slowing. Reasons? > Inventory of good and well-priced properties for sale is difficult to find and this is discouraging buyers - established brokers indicate that at least 60% of Aspen properties for sale is over-priced, a few will even say as much as 90-95%. > For 2018 YTD through Aug, total Aspen unit sales are off -35%, (210) in 2018 YTD vs (137) same time last year; Snowmass Village unit sales are up 17%, (103) in 2018 YTD vs (88) last year. > Buyers may be fearing we are at a market top. And it's reasonable to assume we are closer to the top than the bottom in 2010. But the counter to this is that all buyers I know say "The best decision I've made in my life was buying Aspen property...", no matter when they bought.

### August 2018 Aspen & Snowmass Village Real Estate

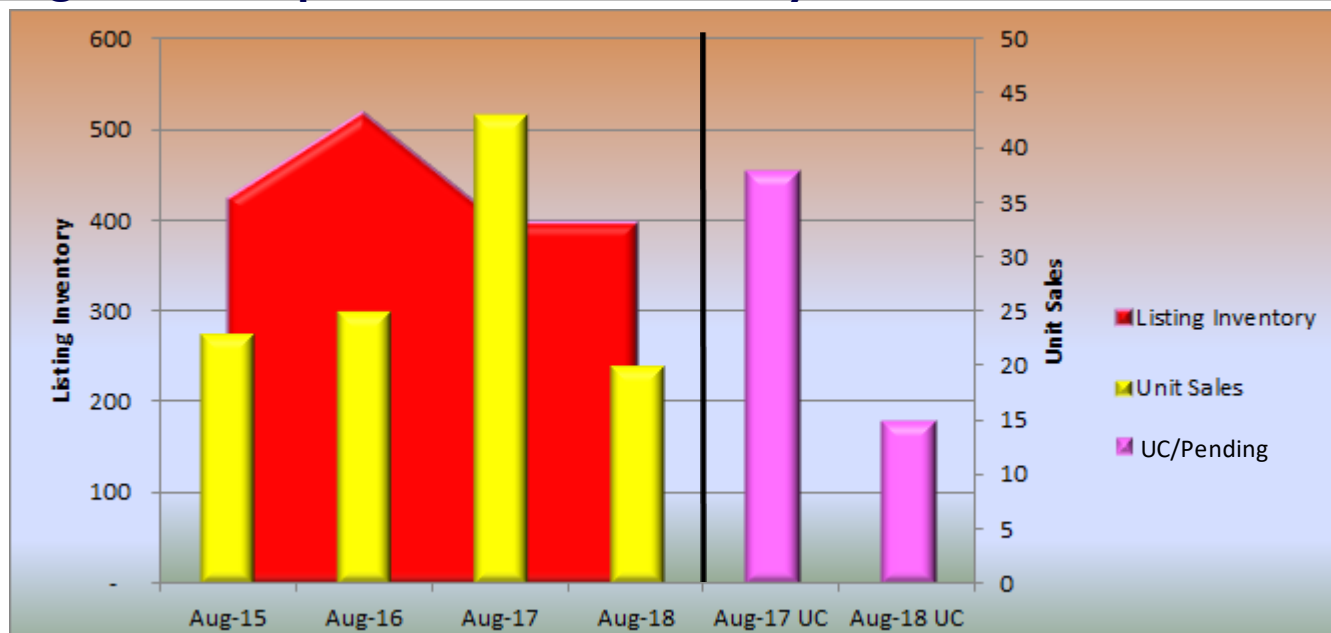
| Total Aspen Snowmass Market                | Aug-18         | % Change | Aug-17           |
|--|----------------|----------|------------------|
| Monthly Unit Sales:                        | 38             | -37%     | 60               |
| Year-to-Date Unit Sales:                   | 240            | -19%     | 298              |
| Monthly Dollar Sales:                      | \$ 76,824,854  | -64%     | \$ 212,229,450   |
| Year-to-Date Dollar Sales:                 | \$ 741,311,792 | -30%     | \$ 1,065,928,432 |
| Listing Inventory:                         | 663            | 0%       | 661              |
| <b>Aspen Market</b>                        |                |          |                  |
| Monthly Unit Sales:                        | 20             | -53%     | 43               |
| Year-to-Date Unit Sales:                   | 137            | -35%     | 210              |
| Monthly Dollar Sales:                      | \$ 54,909,854  | -71%     | \$ 190,248,950   |
| Year-to-Date Dollar Sales:                 | \$ 577,034,915 | -36%     | \$ 897,706,529   |
| Listing Inventory:                         | 397            | 0%       | 397              |
| <b>Snowmass Village Market</b>             |                |          |                  |
| Monthly Unit Sales:                        | 18             | 6%       | 17               |
| Year-to-Date Unit Sales:                   | 103            | 17%      | 88               |
| Monthly Dollar Sales:                      | \$ 21,915,000  | 0%       | \$ 21,980,500    |
| Year-to-Date Dollar Sales:                 | \$ 164,276,877 | -2%      | \$ 168,221,903   |
| Listing Inventory:                         | 266            | 1%       | 264              |
| <b>Total Property Sales \$10M and Over</b> |                |          |                  |
| Monthly Unit Sales:                        | -              | -100%    | 3                |
| Year-to-Date Unit Sales:                   | 15             | -12%     | 17               |
| Monthly Dollar Sales:                      | \$ -           | -100%    | \$ 59,000,000    |
| Year-to-Date Dollar Sales:                 | \$ 210,095,736 | -21%     | \$ 267,027,271   |

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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.

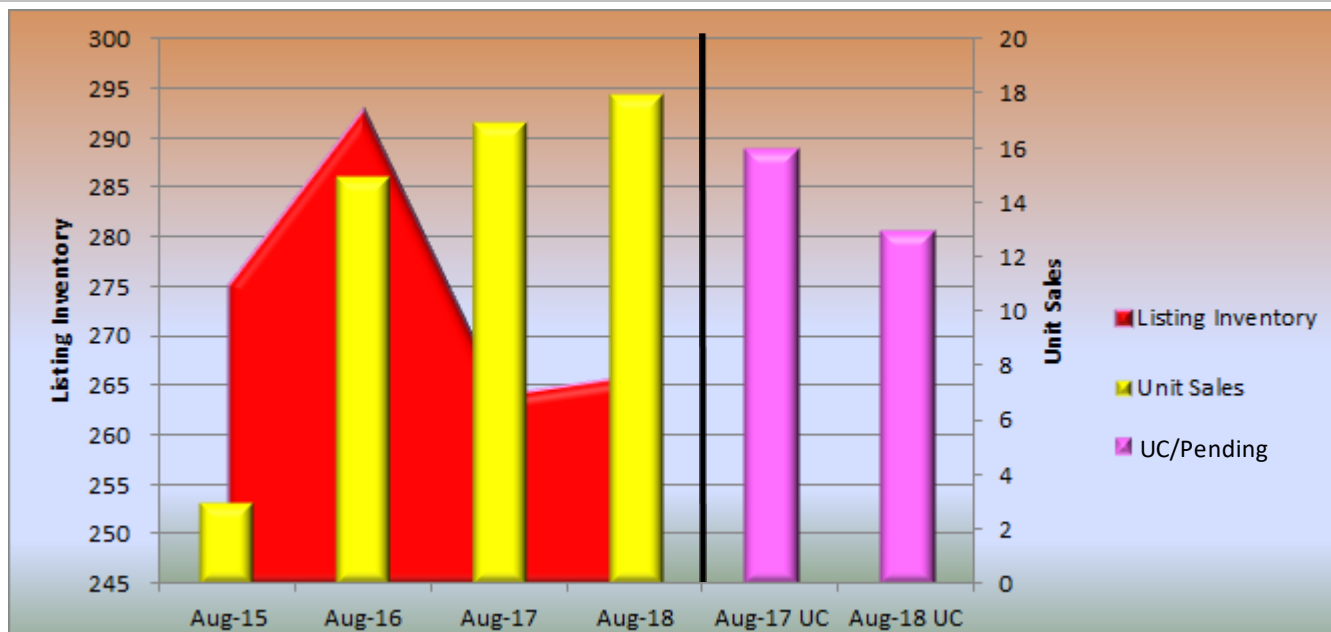


## August 2018 Aspen Real Estate Inventory, Sales and Under Contracts



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## August 2018 Snowmass Village Real Estate Inventory, Sales and Under Contracts



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NOTE: UC— The number of units that went Under Contract in August 2017. This does not necessarily mean that they will close in August or at all. They August 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.



## August 2018 Market Statistics Summary for Aspen Only \*

### Aspen condo sales August 2018

- Unit Sales: -67% (9) in August '18 from (27) in August '17
- Dollar Sales: -76% \$16M in August '18 from \$68M in August '17
- Inventory Active Listings: +3% (158) in August '18 from (154) in August '17

### Aspen condo sales YTD

- Unit Sales: -28% (81) in August '18 from (112) in August '17
- Dollar Sales: -7% \$227M in August '18 from \$243M in August '17
- Inventory Active Listings: -19% (239) in August '18 from (298) in August '17

### Aspen Single family home sales August 2018

- Unit Sales: -71% (4) in August '18 from (14) in August '17
- Dollar Sales: -83% \$20M in August '18 from \$117M in August '17
- Inventory Active Listings: +1% (188) in August '18 from (186) in August '17

### Aspen Single family home sales YTD

- Unit Sales: -43% (43) in August '18 from (76) in August '17
- Dollar Sales: -46% \$298M in August '18 from \$556M in August '17
- Inventory Active Listings: -3% (268) in August '18 from (277) in August '17

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

## August 2018 Market Statistics Summary for Snowmass Village Only

### Snowmass Village condo sales August 2018

- Unit Sales: +45% (16) in August '18 from (11) in August '17
- Dollar Sales: +5% \$11M in August '18 from \$11M in August '17
- Inventory Active Listings: +10% (168) in August '18 from (153) in August '17

### Snowmass Village condo sales YTD

- Unit Sales: +30% (73) in August '18 from (56) in August '17
- Dollar Sales: +2% \$59M in August '18 from \$58M in August '17
- Inventory Active Listings: +17% (286) in August '18 from (244) in August '17

### Snowmass Village Single family home sales August 2018

- Unit Sales: -75% (1) in August '18 from (4) in August '17
- Dollar Sales: +8% \$9M in August '18 from \$8M in August '17
- Inventory Active Listings: -6% (88) in August '18 from (94) in August '17

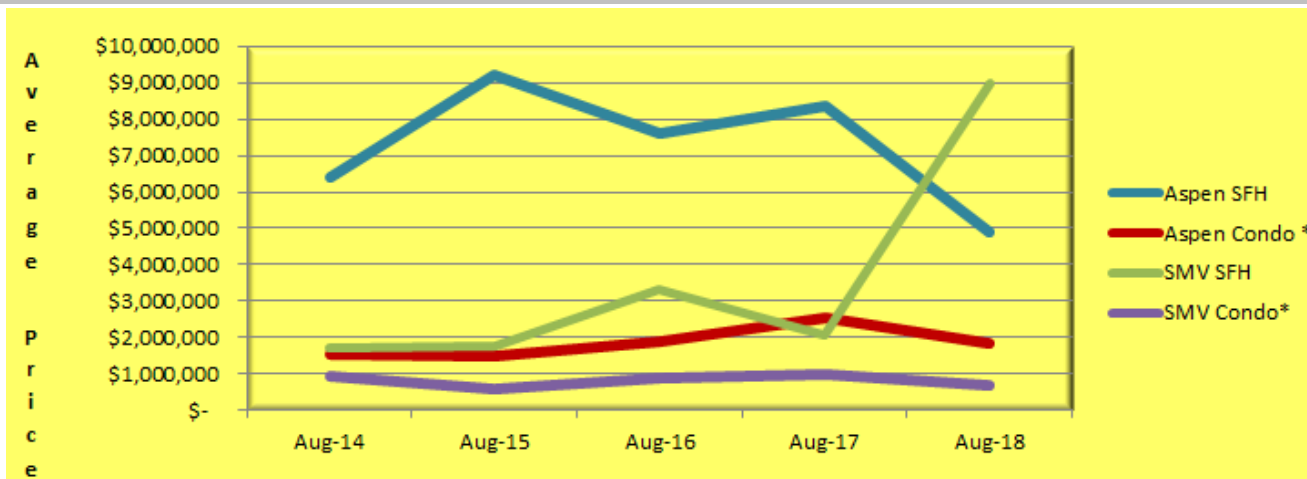
### Snowmass Village Single family home sales YTD

- Unit Sales: +13% (27) in August '18 from (24) in August '17
- Dollar Sales: 5% \$88M in August '18 from \$83M in August '17
- Inventory Active Listings: +3% (128) in August '18 from (124) in August '17

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



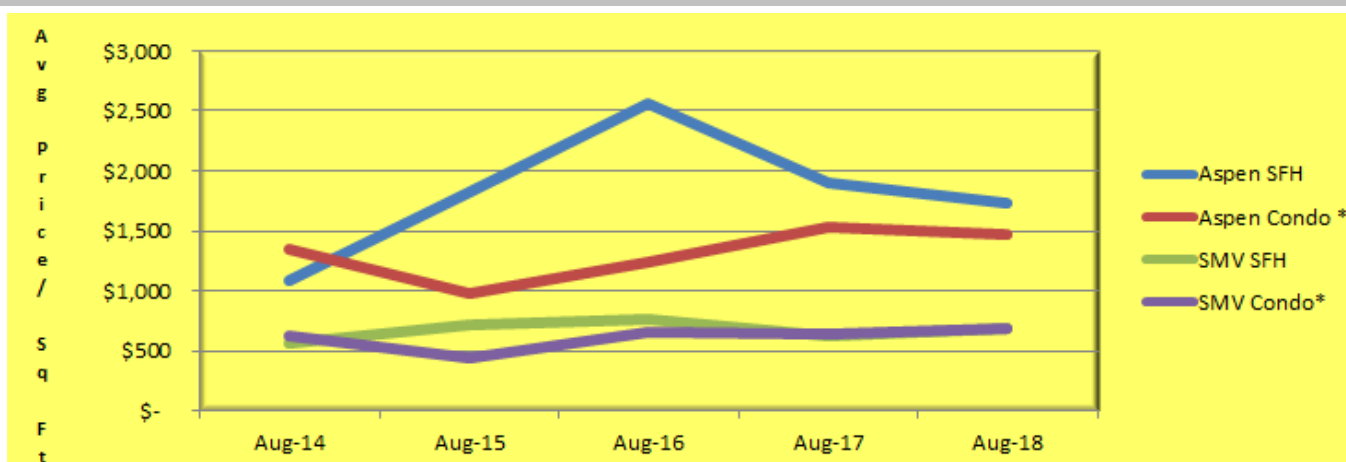
## August 2018 Aspen and Snowmass Average Sold Prices



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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.

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



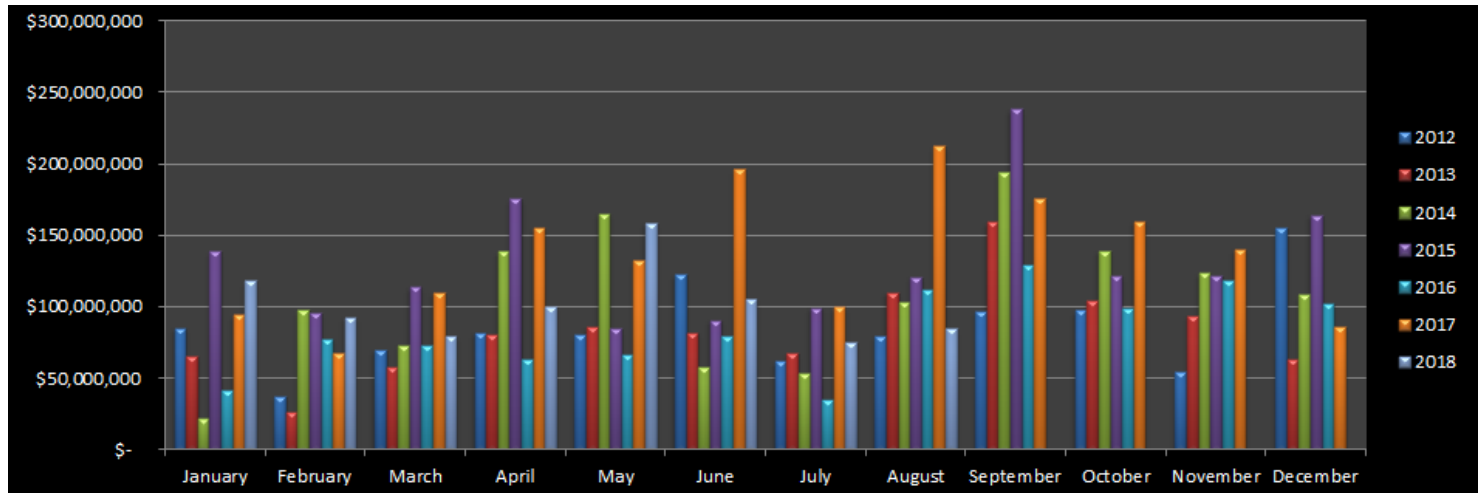
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Note: Aspen includes Brush Creek, Woody Creek and Old Snowmass single family home (SFH) sales over \$1.5M. \*Condos (CO) category now includes Townhomes (TH) and Duplexes per Aspen Glenwood MLS definition. A blank cell above represents no sales during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





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



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## Estin Report: Total Aspen Snowmass Market August 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  | 129%     | \$ 93,990,500    | 26%      | \$ 117,968,752 |
| February      | \$ 37,146,550    | -30%     | \$ 26,106,382  | 273%     | \$ 97,470,275    | -2%      | \$ 95,847,000    | -19%     | \$ 77,329,500  | -13%     | \$ 67,178,000    | 38%      | \$ 92,525,750  |
| March         | \$ 69,690,650    | -18%     | \$ 57,120,659  | 27%      | \$ 72,821,867    | 56%      | \$ 113,616,850   | -36%     | \$ 72,993,330  | 50%      | \$ 109,849,228   | -28%     | \$ 78,748,936  |
| April         | \$ 81,444,985    | -2%      | \$ 80,008,095  | 73%      | \$ 138,651,300   | 26%      | \$ 175,258,000   | -64%     | \$ 63,437,200  | 144%     | \$ 154,751,805   | -35%     | \$ 99,999,000  |
| May           | \$ 80,017,666    | 7%       | \$ 85,515,803  | 93%      | \$ 164,892,205   | -49%     | \$ 84,137,500    | -21%     | \$ 66,611,988  | 98%      | \$ 131,803,473   | 20%      | \$ 158,384,500 |
| June          | \$ 122,155,107   | -33%     | \$ 81,763,050  | -30%     | \$ 57,033,950    | 58%      | \$ 90,142,196    | -13%     | \$ 78,807,282  | 150%     | \$ 196,666,601   | -47%     | \$ 105,063,500 |
| July          | \$ 61,746,000    | 9%       | \$ 67,288,000  | -21%     | \$ 53,474,000    | 85%      | \$ 99,044,000    | -65%     | \$ 34,288,500  | 190%     | \$ 99,459,375    | -25%     | \$ 74,407,500  |
| August        | \$ 79,762,500    | 38%      | \$ 109,746,350 | -6%      | \$ 102,833,713   | 17%      | \$ 120,793,102   | -7%      | \$ 112,132,850 | 89%      | \$ 212,229,450   | -60%     | \$ 84,438,604  |
| September     | \$ 97,043,020    | 64%      | \$ 159,307,802 | 22%      | \$ 193,675,710   | 23%      | \$ 238,134,900   | -46%     | \$ 128,641,500 | 37%      | \$ 176,057,000   | -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 | 19%      | \$ 140,124,000   | -100%    | \$ -           |
| December      | \$ 154,903,550   | -59%     | \$ 63,421,300  | 70%      | \$ 108,107,500   | 52%      | \$ 163,815,796   | -38%     | \$ 102,061,000 | -15%     | \$ 86,249,075    | -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 | 64%      | \$ 1,628,186,057 | -50%     | \$ 811,536,542 |
| YTD Total     | \$ 616,973,469   | -7%      | \$ 572,508,639 | 24%      | \$ 708,859,310   | 29%      | \$ 917,658,215   | -40%     | \$ 546,623,150 | 95%      | \$ 1,065,928,432 | -24%     | \$ 811,536,542 |

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## Estin Report: Total Aspen Snowmass Market August 2018 Unit Sales

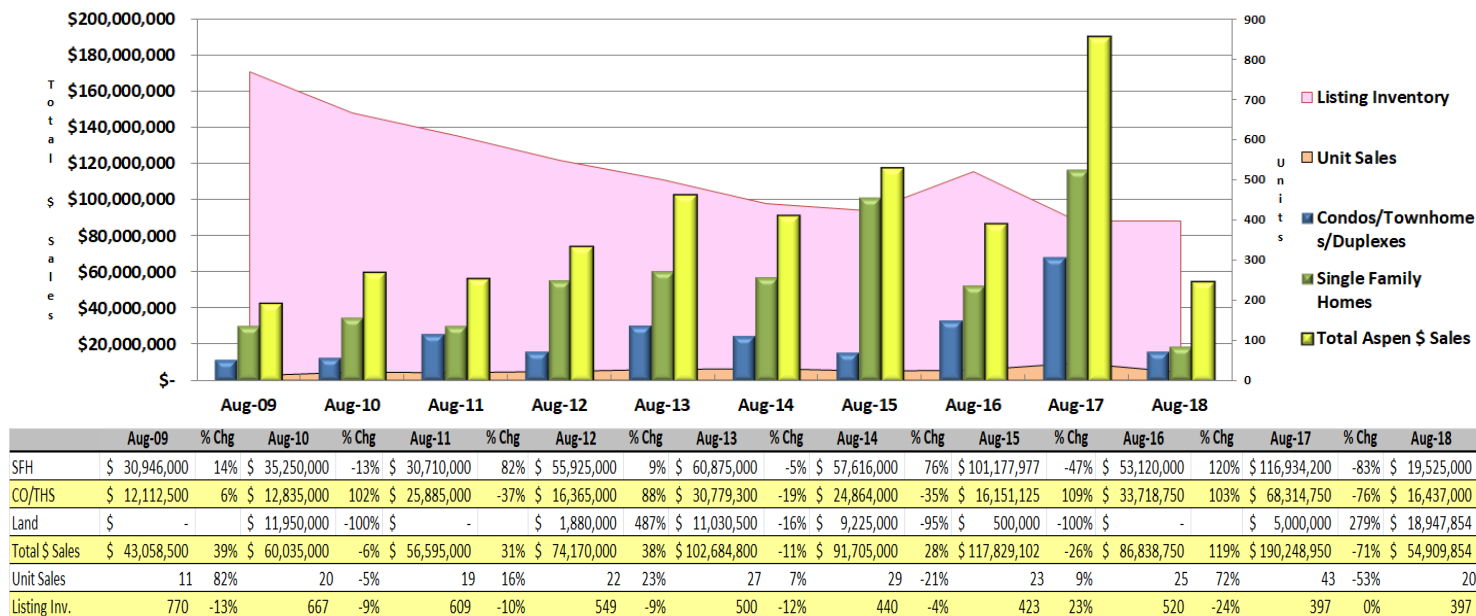
| Month         | 2012 | % Change | 2013 | % Change | 2014 | % Change | 2015 | % Change | 2016 | % Change | 2017 | % Change | 2018 |
|---------------|------|----------|------|----------|------|----------|------|----------|------|----------|------|----------|------|
| January       | 28   | 7%       | 30   | -47%     | 16   | 81%      | 29   | -24%     | 22   | 32%      | 29   | 10%      | 32   |
| February      | 15   | 13%      | 17   | 118%     | 37   | -32%     | 25   | -12%     | 22   | -9%      | 20   | 40%      | 28   |
| March         | 21   | 105%     | 43   | -12%     | 38   | 16%      | 44   | -36%     | 28   | 39%      | 39   | -44%     | 22   |
| April         | 33   | 6%       | 35   | 40%      | 49   | -4%      | 47   | -40%     | 28   | 39%      | 39   | -13%     | 34   |
| May           | 26   | 46%      | 38   | 8%       | 41   | 5%       | 43   | -58%     | 18   | 156%     | 46   | -15%     | 39   |
| June          | 31   | -3%      | 30   | -7%      | 28   | 36%      | 38   | -47%     | 20   | 90%      | 38   | 0%       | 38   |
| July          | 19   | 89%      | 36   | -42%     | 21   | 24%      | 26   | -38%     | 16   | 69%      | 27   | -26%     | 20   |
| August        | 26   | 42%      | 37   | 5%       | 39   | -33%     | 26   | 54%      | 40   | 50%      | 60   | -33%     | 40   |
| September     | 34   | 47%      | 50   | -2%      | 49   | 22%      | 60   | -33%     | 40   | 23%      | 49   | -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   | 57%      | 44   | -100%    | 0    |
| December      | 40   | -28%     | 29   | 24%      | 36   | 6%       | 38   | -5%      | 36   | -22%     | 28   | -100%    | 0    |
| Annual Totals | 330  | 26%      | 416  | 4%       | 434  | 4%       | 450  | -25%     | 338  | 37%      | 462  | -45%     | 253  |
| YTD Total     | 199  | 34%      | 266  | 1%       | 269  | 3%       | 278  | -30%     | 194  | 54%      | 298  | -15%     | 253  |

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## August 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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|                            | Aug-15         | % Chg | Aug-16         | % Chg | Aug-17         | % Chg | Aug-18         | % Chg | Jul-18         | % Chg | Jul-17         |
|----------------------------|----------------|-------|----------------|-------|----------------|-------|----------------|-------|----------------|-------|----------------|
| <b>Single Family Homes</b> |                |       |                |       |                |       |                |       |                |       |                |
| Unit Sales                 | 11             | -36%  | 7              | 100%  | 14             | -71%  | 4              | -25%  | 5              | -38%  | 8              |
| YTD Unit Sales             | 67             | -58%  | 28             | 171%  | 76             | -43%  | 43             | 9%    | 39             | -37%  | 62             |
| Monthly \$ Sales           | \$ 101,177,977 | -47%  | \$ 53,120,000  | 120%  | \$ 116,934,200 | -83%  | \$ 19,525,000  | -91%  | \$ 37,250,000  | -44%  | \$ 67,092,250  |
| YTD \$ Sales               | \$ 467,598,977 | -63%  | \$ 175,251,425 | 217%  | \$ 555,848,971 | -46%  | \$ 298,428,707 | 7%    | \$ 278,903,707 | -36%  | \$ 438,914,771 |
| Listing Inventory          | 188            | 10%   | 207            | -10%  | 186            | 1%    | 188            | 0%    | 188            | 3%    | 182            |
| <b>Condos / Townhomes</b>  |                |       |                |       |                |       |                |       |                |       |                |
| Unit Sales                 | 11             | 64%   | 18             | 50%   | 27             | -67%  | 9              | 22%   | 7              | -30%  | 10             |
| YTD Unit Sales             | 107            | -26%  | 79             | 42%   | 112            | -28%  | 81             | 11%   | 72             | -15%  | 85             |
| Monthly \$ Sales           | \$ 16,151,125  | 109%  | \$ 33,718,750  | 103%  | \$ 68,314,750  | -76%  | \$ 16,437,000  | 32%   | \$ 11,107,000  | -32%  | \$ 16,368,500  |
| YTD \$ Sales               | \$ 213,128,425 | -21%  | \$ 168,738,250 | 44%   | \$ 243,046,558 | -7%   | \$ 227,058,354 | 7%    | \$ 210,621,354 | 21%   | \$ 174,731,808 |
| Listing Inventory          | 176            | 38%   | 243            | -37%  | 154            | 3%    | 158            | 3%    | 153            | -6%   | 162            |
| <b>Vacant Land</b>         |                |       |                |       |                |       |                |       |                |       |                |
| Unit Sales                 | 1              | -100% | 0              | -     | 2              | 250%  | 7              | 100%  | 0              | -100% | 4              |
| YTD Unit Sales             | 21             | -62%  | 8              | 175%  | 22             | -41%  | 13             | 54%   | 6              | -70%  | 20             |
| Monthly \$ Sales           | \$ 500,000     | -100% | \$ -           | -     | \$ 5,000,000   | 279%  | \$ 18,947,854  | 100%  | \$ -           | -100% | \$ 9,131,000   |
| YTD \$ Sales               | \$ 83,012,500  | -57%  | \$ 35,792,500  | 176%  | \$ 98,811,000  | -48%  | \$ 51,547,854  | 37%   | \$ 32,600,000  | -65%  | \$ 93,811,000  |
| Listing Inventory          | 59             | 19%   | 70             | -19%  | 57             | -11%  | 51             | -14%  | 58             | 7%    | 54             |
| <b>Total Aspen Market</b>  |                |       |                |       |                |       |                |       |                |       |                |
| Total Unit Sales           | 23             | 9%    | 25             | 72%   | 43             | -53%  | 20             | 40%   | 12             | -45%  | 22             |
| YTD Unit Sales             | 195            | -41%  | 115            | 83%   | 210            | -35%  | 137            | 15%   | 117            | -30%  | 167            |
| Total Monthly \$ Sales     | \$ 117,829,102 | -26%  | \$ 86,838,750  | 119%  | \$ 190,248,950 | -71%  | \$ 54,909,854  | 12%   | \$ 48,357,000  | -48%  | \$ 92,591,750  |
| Total YTD \$ Sales         | \$ 763,739,902 | -50%  | \$ 379,782,175 | 136%  | \$ 897,706,529 | -36%  | \$ 577,034,915 | 10%   | \$ 522,125,061 | -26%  | \$ 707,457,579 |
| Listing Inventory          | 423            | 23%   | 520            | -24%  | 397            | 0%    | 397            | -1%   | 399            | 0%    | 398            |

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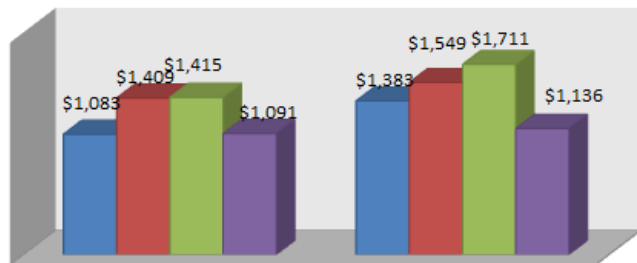
The Estin Report: The charts and tables above document sales activity for Aspen which includes Aspen, Brush Creek, Woody Creek and Old Snowmass single family home sales over \$1.5M in the subject month. Included property types are single family homes, condos, townhomes, duplexes and residential vacant 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](mailto:tim@estinaspen.com)



## Estin Report: August 2018 Aspen Condos\* - 3-Mos.Averages

### Avg Sold \$ / Sq Ft

1 Bdrm 2 Bdrm 3 Bdrm 4 Bdrm

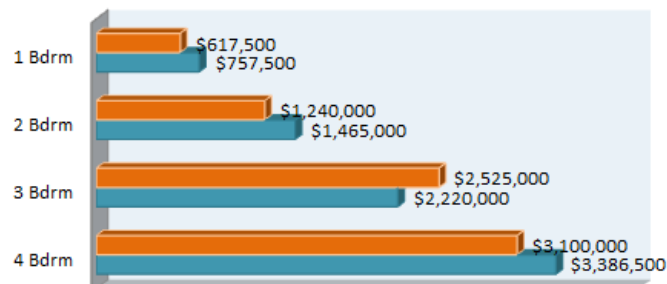


Jun-Aug 2018

Jun-Aug 2017

### Median Sold Price

Jun-Aug 2018 Jun-Aug 2017



| BEDROOMS | Avg Sold Price (\$) |              |              | Avg Sold \$ / Sq Ft (\$) |              |              | Avg Sqft     |              |              | Avg Sold % to Ask |              |              | Avg Sold % to Orig |              |              | Units Sold   |              |              | Dollar Sales (\$) |              |               |
|----------|---------------------|--------------|--------------|--------------------------|--------------|--------------|--------------|--------------|--------------|-------------------|--------------|--------------|--------------------|--------------|--------------|--------------|--------------|--------------|-------------------|--------------|---------------|
|          | % Chg               |              | Jun-Aug 2017 | % Chg                    |              | Jun-Aug 2017 | % Chg        |              | Jun-Aug 2017 | % Chg             |              | Jun-Aug 2017 | % Chg              |              | Jun-Aug 2017 | % Chg        |              | Jun-Aug 2017 | % Chg             |              | Jun-Aug 2017  |
|          | Jun-Aug 2018        | Jun-Aug 2017 |              | Jun-Aug 2018             | Jun-Aug 2017 |              | Jun-Aug 2018 | Jun-Aug 2017 |              | Jun-Aug 2018      | Jun-Aug 2017 |              | Jun-Aug 2018       | Jun-Aug 2017 |              | Jun-Aug 2018 | Jun-Aug 2017 |              | Jun-Aug 2018      | Jun-Aug 2017 |               |
| 1 Bdrm   | 650,333             | -28%         | 904,042      | 1,083                    | -22%         | 1,383        | 603          | -5%          | 637          | 95%               | 1%           | 95%          | 92%                | 1%           | 91%          | 6            | 0%           | 6            | \$ 3,902,000      | -73%         | \$ 5,424,250  |
| 2 Bdrm   | 1,239,450           | -35%         | 1,893,269    | 1,409                    | -9%          | 1,549        | 875          | -26%         | 1,177        | 94%               | 0%           | 93%          | 88%                | -7%          | 95%          | 10           | -23%         | 13           | \$ 12,394,500     | -42%         | \$ 24,612,500 |
| 3 Bdrm   | 2,176,667           | -33%         | 3,244,324    | 1,415                    | -17%         | 1,711        | 1,550        | -13%         | 1,788        | 94%               | 1%           | 94%          | 91%                | -1%          | 92%          | 6            | -65%         | 17           | \$ 13,060,000     | 10%          | \$ 55,153,500 |
| 4 Bdrm   | 3,103,375           | -13%         | 3,565,800    | 1,091                    | -4%          | 1,136        | 2,786        | -17%         | 3,343        | 93%               | 1%           | 92%          | 89%                | 2%           | 88%          | 4            | -60%         | 10           | \$ 12,413,500     | 3%           | \$ 35,658,000 |

\*Condos (CO) category includes Townhomes (TH) and Duplexes per the Aspen Glenwood 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 |              |       |              |
|-------------------------------|----------------------|-------|------------------|--------------|-------|--------------|------------------|-------|--------------|-------------------|-------|--------------|--------------|-------|--------------|--------------|-------|-----------------|--------------|-------|-----------------|--------------|-------|--------------|
|                               | Jun-Aug 2018         | % Chg | Jun-Aug 2017     | Jun-Aug 2018 | % Chg | Jun-Aug 2017 | Jun-Aug 2018     | % Chg | Jun-Aug 2017 | Jun-Aug 2018      | % Chg | Jun-Aug 2017 | Jun-Aug 2018 | % Chg | Jun-Aug 2017 | Jun-Aug 2018 | % Chg | Jun-Aug 2017    | Jun-Aug 2018 | % Chg | Jun-Aug 2017    | Jun-Aug 2018 | % Chg | Jun-Aug 2017 |
| Central Core (SFH)            | \$5.5                | -51%  | \$11.1           | \$1,748      | -47%  | \$3,293      | 88%              | -9%   | 97%          | 88%               | -9%   | 97%          | 1            | -75%  | 4            | \$5.5        | -88%  | \$44.5          | 15           | -6%   | 16              | 45           | 275%  | 12           |
| Central Core (CO&TH)          | \$2.0                | -24%  | \$2.6            | \$1,559      | -4%   | \$1,621      | 93%              | 4%    | 90%          | 90%               | 3%    | 88%          | 16           | -54%  | 35           | \$32.1       | -65%  | \$91.8          | 89           | -35%  | 136             | 17           | 43%   | 12           |
| Smuggler (SFH)                | \$5.8                | 61%   | \$3.6            | \$1,621      | 65%   | \$981        | 97%              | 7%    | 90%          | 97%               | 37%   | 71%          | 1            | 0%    | 1            | \$5.8        | 61%   | \$3.6           | 12           | 33%   | 9               | 36           | 33%   | 27           |
| Smuggler (CO&TH)              | \$1.4                | 121%  | \$0.7            | \$976        | 8%    | \$903        | 94%              | -2%   | 97%          | 93%               | -3%   | 97%          | 5            | 67%   | 3            | \$7.2        | 268%  | \$2.0           | 10           | -33%  | 15              | 6            | -60%  | 15           |
| West Aspen                    | \$2.4                | -63%  | \$6.4            | \$658        | -28%  | \$908        | 94%              | 1%    | 93%          | 92%               | 9%    | 84%          | 5            | -17%  | 6            | \$11.9       | -69%  | \$38.3          | 68           | -7%   | 73              | 41           | 12%   | 37           |
| West End                      | \$11.0               | -8%   | \$12.0           | \$2,506      | 8%    | \$2,328      | 95%              | -5%   | 100%         | 101%              | 1%    | 100%         | 4            | 33%   | 3            | \$44.0       | 22%   | \$35.9          | 27           | -7%   | 29              | 20           | -30%  | 29           |
| Red Mountain                  | \$13.2               | 15%   | \$11.5           | \$1,791      | -5%   | \$1,879      | 88%              | -6%   | 94%          | 88%               | -6%   | 94%          | 1            | -86%  | 7            | \$13.2       | -84%  | \$80.3          | 24           | -4%   | 25              | 72           | 572%  | 11           |
| East Aspen                    | \$3.1                | -41%  | \$5.2            | \$1,052      | -34%  | \$1,599      | 89%              | -1%   | 90%          | 85%               | -10%  | 94%          | 2            | -60%  | 5            | \$6.1        | -76%  | \$26.1          | 21           | -28%  | 29              | 32           | 81%   | 17           |
| McLain Flats/Starwood         | \$6.0                | -23%  | \$7.8            | \$1,105      | 17%   | \$944        | 94%              | 10%   | 85%          | 87%               | 15%   | 76%          | 2            | -50%  | 4            | \$12.1       | -62%  | \$31.3          | 20           | -20%  | 25              | 30           | 60%   | 19           |
| Woody Creek (>\$1.5M)         | \$6.0                | 161%  | \$2.3            | \$1,081      | 93%   | \$561        | 92%              | 0%    | 92%          | 92%               | 0%    | 92%          | 1            | 0%    | 1            | \$6.0        | 161%  | \$2.3           | 19           | -14%  | 22              | 57           | -14%  | 66           |
| Brush Creek Village (>\$1.5M) | \$1.6                | -27%  | \$2.2            | \$427        | -25%  | \$567        | 91%              | -1%   | 92%          | 87%               | -3%   | 90%          | 1            | -67%  | 3            | \$1.6        | -76%  | \$6.7           | 3            | -67%  | 9               | 9            | 0%    | 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.

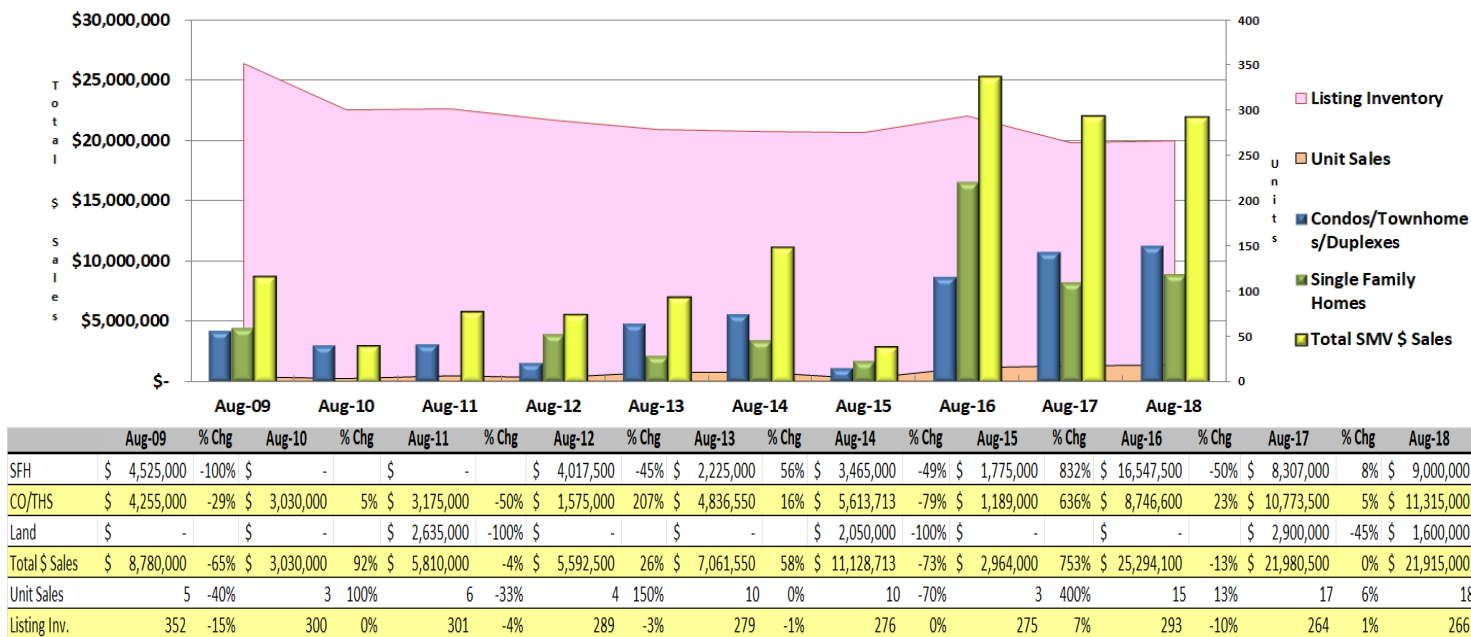
NOTE: All blank spaces represent a zero value or invalid percentage.





## August 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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|                                      | Aug-15         | % Chg | Aug-16         | % Chg | Aug-17         | % Chg | Aug-18         | % Chg | Jul-18         | % Chg | Jul-17         |
|--------------------------------------|----------------|-------|----------------|-------|----------------|-------|----------------|-------|----------------|-------|----------------|
| <b>Single Family Homes</b>           |                |       |                |       |                |       |                |       |                |       |                |
| Unit Sales                           | 1              | 400%  | 5              | -20%  | 4              | -75%  | 1              | 100%  | 2              | 100%  | 1              |
| YTD Unit Sales                       | 19             | 47%   | 28             | -14%  | 24             | 13%   | 27             | -4%   | 26             | 30%   | 20             |
| Monthly \$ Sales                     | \$ 1,775,000   | 832%  | \$ 16,547,500  | -50%  | \$ 8,307,000   | 8%    | \$ 9,000,000   | 44%   | \$ 5,075,000   | 182%  | \$ 1,800,000   |
| YTD \$ Sales                         | \$ 87,024,000  | 28%   | \$ 111,625,500 | -25%  | \$ 83,454,500  | 5%    | \$ 87,644,677  | 10%   | \$ 78,644,677  | 5%    | \$ 75,147,500  |
| Listing Inventory                    | 68             | 12%   | 76             | 24%   | 94             | -6%   | 88             | 0%    | 88             | -5%   | 93             |
| <b>Condos / Townhomes</b>            |                |       |                |       |                |       |                |       |                |       |                |
| Unit Sales                           | 2              | 400%  | 10             | 10%   | 11             | 45%   | 16             | 75%   | 4              | 0%    | 4              |
| YTD Unit Sales                       | 60             | -22%  | 47             | 19%   | 56             | 30%   | 73             | -22%  | 57             | 27%   | 45             |
| Monthly \$ Sales                     | \$ 1,189,000   | 636%  | \$ 8,746,600   | 23%   | \$ 10,773,500  | 5%    | \$ 11,315,000  | 57%   | \$ 4,875,500   | -4%   | \$ 5,067,625   |
| YTD \$ Sales                         | \$ 62,124,313  | -24%  | \$ 47,012,975  | 23%   | \$ 57,917,403  | 2%    | \$ 58,932,200  | 19%   | \$ 47,617,200  | 1%    | \$ 47,143,903  |
| Listing Inventory                    | 184            | 7%    | 196            | -22%  | 153            | 10%   | 168            | -6%   | 178            | 12%   | 159            |
| <b>Vacant Land</b>                   |                |       |                |       |                |       |                |       |                |       |                |
| Unit Sales                           | 0              |       | 0              |       | 2              | -50%  | 1              | 100%  | 2              |       | 0              |
| YTD Unit Sales                       | 4              | 0%    | 4              | 100%  | 8              | -63%  | 3              | -33%  | 2              | -67%  | 6              |
| Monthly \$ Sales                     | \$ -           |       | \$ -           |       | \$ 2,900,000   | -45%  | \$ 1,600,000   | -906% | \$ 16,100,000  |       | \$ -           |
| YTD \$ Sales                         | \$ 4,770,000   | 72%   | \$ 8,202,500   | 227%  | \$ 26,850,000  | -34%  | \$ 17,700,000  | 9%    | \$ 16,100,000  | -33%  | \$ 23,950,000  |
| Listing Inventory                    | 23             | -9%   | 21             | -19%  | 17             | -41%  | 10             | -20%  | 12             | -29%  | 17             |
| <b>Total Snowmass Village Market</b> |                |       |                |       |                |       |                |       |                |       |                |
| Total Unit Sales                     | 3              | 400%  | 15             | 13%   | 17             | 6%    | 18             | -56%  | 8              | 60%   | 5              |
| YTD Unit Sales                       | 83             | -5%   | 79             | 11%   | 88             | 17%   | 103            | -17%  | 85             | 20%   | 71             |
| Total Monthly \$ Sales               | \$ 2,964,000   | 753%  | \$ 25,294,100  | -13%  | \$ 21,980,500  | 0%    | \$ 21,915,000  | -19%  | \$ 26,050,500  | 279%  | \$ 6,867,625   |
| Total YTD \$ Sales                   | \$ 153,918,313 | 8%    | \$ 166,840,975 | 1%    | \$ 168,221,903 | -2%   | \$ 164,276,877 | 13%   | \$ 142,361,877 | -3%   | \$ 146,241,403 |
| Listing Inventory                    | 275            | 7%    | 293            | -10%  | 264            | 1%    | 266            | -5%   | 278            | 3%    | 269            |

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](mailto:tim@estinaspenn.com)

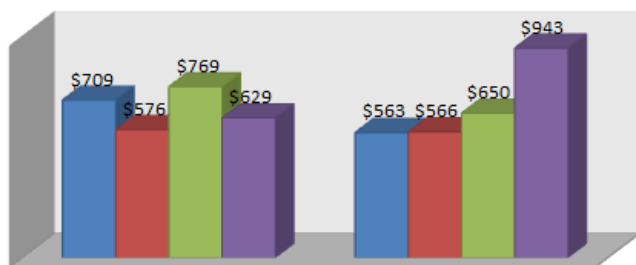




## Estin Report: August 2018 Snowmass Village Condos\*—3-Mos. Averages

### Avg Sold \$ / Sq Ft

1 Bdrm 2 Bdrm 3 Bdrm 4 Bdrm

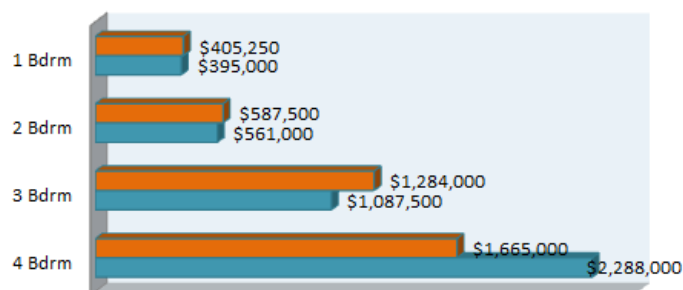


Jun-Aug 2018

Jun-Aug 2017

### Median Sold Price

Jun-Aug 2018 Jun-Aug 2017



| BEDROOMS | Avg Sold Price (\$) |       |              | Avg Sold \$ / Sq Ft (\$) |       |              | Avg Sqft     |       |              | Avg Sold % to Ask |       |              | Avg Sold % to Orig |       |              | Units Sold   |       |              | Dollar Sales (\$) |       |               |
|----------|---------------------|-------|--------------|--------------------------|-------|--------------|--------------|-------|--------------|-------------------|-------|--------------|--------------------|-------|--------------|--------------|-------|--------------|-------------------|-------|---------------|
|          | Jun-Aug 2018        | % Chg | Jun-Aug 2017 | Jun-Aug 2018             | % Chg | Jun-Aug 2017 | Jun-Aug 2018 | % Chg | Jun-Aug 2017 | Jun-Aug 2018      | % Chg | Jun-Aug 2017 | Jun-Aug 2018       | % Chg | Jun-Aug 2017 | Jun-Aug 2018 | % Chg | Jun-Aug 2017 | Jun-Aug 2018      | % Chg | Jun-Aug 2017  |
| 1 Bdrm   | 432,682             | 17%   | 368,333      | 709                      | 26%   | 563          | 620          | -5%   | 652          | 99%               | -1%   | 99%          | 98%                | 7%    | 91%          | 11           | 267%  | 3            | \$ 4,759,500      | 331%  | \$ 1,105,000  |
| 2 Bdrm   | 638,850             | 4%    | 613,227      | 576                      | 2%    | 566          | 1,135        | 3%    | 1,104        | 94%               | -2%   | 96%          | 90%                | -1%   | 91%          | 10           | -9%   | 11           | \$ 6,388,500      | -5%   | \$ 6,745,500  |
| 3 Bdrm   | 1,264,125           | 16%   | 1,087,500    | 769                      | 18%   | 650          | 1,655        | -1%   | 1,670        | 91%               | -6%   | 97%          | 89%                | -8%   | 97%          | 8            | 300%  | 2            | \$ 10,113,000     | 365%  | \$ 2,175,000  |
| 4 Bdrm   | 1,746,667           | -28%  | 2,440,100    | 629                      | -33%  | 943          | 3,258        | 27%   | 2,565        | 85%               | -8%   | 92%          | 82%                | -6%   | 87%          | 3            | -40%  | 5            | \$ 5,240,000      | -57%  | \$ 12,200,500 |

\*Condos (CO) category includes Townhomes (TH) and Duplexes per the Aspen Glenwood 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.)** |       |              |
|-------------------------|----------------------|-------|--------------|------------------|-------|--------------|------------------|-------|--------------|-------------------|-------|--------------|--------------|-------|--------------|--------------|-------|--------------|-----------------|-------|--------------|--------------------------|-------|--------------|
|                         | Jun-Aug 2018         | % Chg | Jun-Aug 2017 | Jun-Aug 2018     | % Chg | Jun-Aug 2017 | Jun-Aug 2018     | % Chg | Jun-Aug 2017 | Jun-Aug 2018      | % Chg | Jun-Aug 2017 | Jun-Aug 2018 | % Chg | Jun-Aug 2017 | Jun-Aug 2018 | % Chg | Jun-Aug 2017 | Jun-Aug 2018    | % Chg | Jun-Aug 2017 | Jun-Aug 2018             | % Chg | Jun-Aug 2017 |
| Divide                  |                      |       | \$10.1       |                  |       | \$1,842      |                  |       | 92%          |                   |       | 85%          | 0            | -100% | 1            | \$0.0        | -100% | \$10.1       | 8               | 60%   | 5            |                          |       | 15           |
| Wood Run                |                      |       |              |                  |       |              |                  |       |              |                   |       |              | 0            |       | 0            | \$0.0        |       | \$0.0        | 19              | 58%   | 12           |                          |       |              |
| Ridge Run               | \$2.5                | 36%   | \$1.8        | \$591            | 32%   | \$447        | 95%              | -2%   | 96%          | 87%               | -9%   | 96%          | 2            | 100%  | 1            | \$4.9        | 173%  | \$1.8        | 13              | -24%  | 17           | 20                       | -62%  | 51           |
| Fox Run PUD             |                      |       | \$2.4        |                  |       | \$494        |                  |       | 82%          |                   |       | 82%          | 0            | -100% | 1            | \$0.0        | -100% | \$2.4        | 1               | -83%  | 6            |                          |       | 18           |
| 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            |                      |       | \$2.1        |                  |       | \$621        |                  |       | 94%          |                   |       | 94%          | 0            | -100% | 4            | \$0.0        | -100% | \$8.3        | 11              | -15%  | 13           |                          |       | 10           |
| Meadow Ranch            | \$1.0                |       |              | \$604            |       |              | 95%              |       | 95%          |                   |       |              | 3            |       | 0            | \$3.1        |       | \$0.0        | 5               | -44%  | 9            | 5                        |       |              |
| Horse Ranch             | \$3.9                | 61%   | \$2.4        | \$824            | -4%   | \$862        | 94%              | 1%    | 93%          | 94%               | 1%    | 93%          | 2            | 100%  | 1            | \$7.8        | 223%  | \$2.4        | 8               | -27%  | 11           | 12                       | -64%  | 33           |
| Sinclair Meadows        |                      |       |              |                  |       |              |                  |       |              |                   |       |              | 0            |       | 0            | \$0.0        |       | \$0.0        | 1               |       | 0            |                          |       |              |
| Country Club Estates    | \$1.6                |       |              | \$1,060          |       |              | 100%             |       | 100%         |                   |       |              | 1            |       | 0            | \$1.6        |       | \$0.0        | 1               | -50%  | 2            | 3                        |       |              |
| Old Snowmass (> \$1.5M) | \$4.7                | -4%   | \$4.9        | \$1,010          | 54%   | \$657        | 90%              | -9%   | 98%          | 84%               | -14%  | 98%          | 1            | 0%    | 1            | \$4.7        | -4%   | \$4.9        | 41              | -5%   | 43           | 123                      | -5%   | 129          |

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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.

# August 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

Tim@EstinAspen.com

970.309.6163

EstinAspen.com

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

