



September 2018: Aspen Snowmass Real Estate Market Snapshot

RELEASED 10.03.18 ON OR NEAR THE 1ST MONDAY EACH MONTH

V2.0 The Estin Report publishes a monthly Aspen real estate market "Snapshot" on or near the 1st Monday of each month. The 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: By almost every metric, Sep 2018 YTD Aspen only sales are down over last year to date...Aspen unit sales are down -27% and dollar sales are down -27% for the year. Even though Aspen single family home unit sales spiked +75% in Sep this year over same time last year, (14) vs (8) last year, an Aspen market slowing trend has been prevalent throughout the summer. Aspen is seeing low inventory and high prices within the roundabout especially in the condo category. In the over \$10M properties, Aspen & SMV sales combined are down— there are (103) listings priced over \$10M and (22) sales in past year...useful perhaps as a measure of how and if the ultra rich are spending. SMV only numbers are up 23% and 6% YTD respectively, and is selling at about 40-50% discount to Aspen versus an historical 25-30%. This discount plus the positive 'vibe' the resort is experiencing as the Snowmass Base Village nears completion are the likely reasons SMV sales are so positive.

September 2018 Aspen & Snowmass Village Real Estate

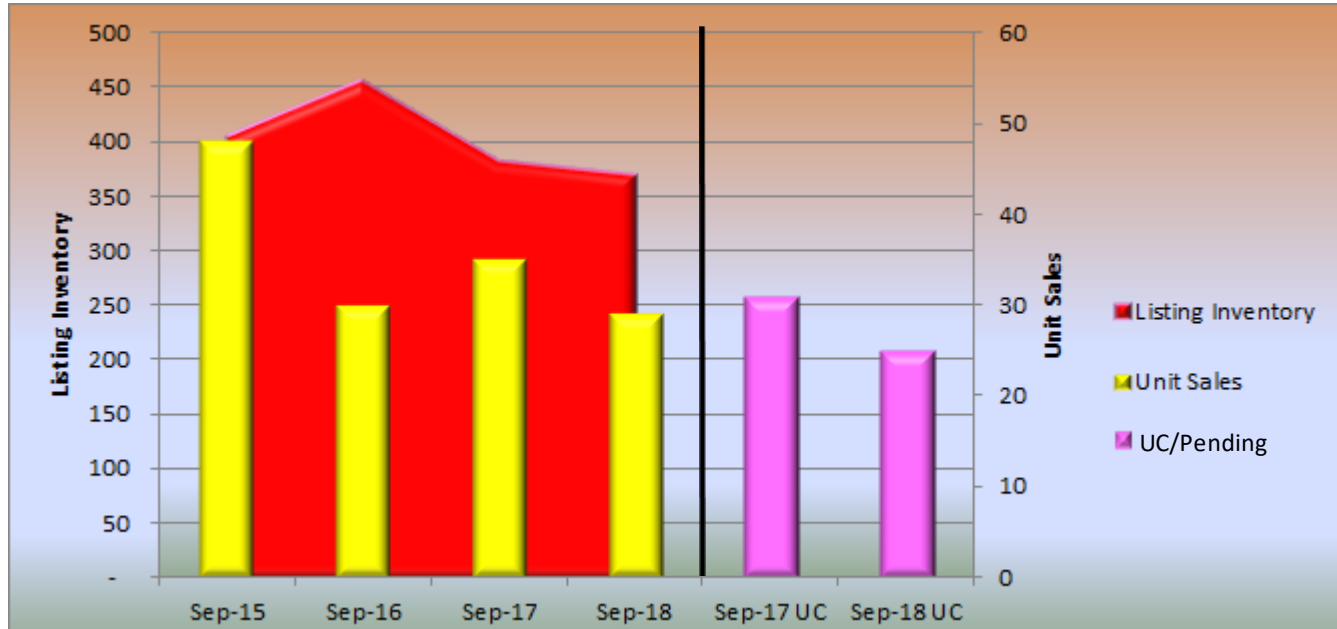
Total Aspen Snowmass Market	Sep-18	% Change	Sep-17
Monthly Unit Sales:	50	2%	49
Year-to-Date Unit Sales:	313	-13%	359
Monthly Dollar Sales:	\$ 159,615,400	-9%	\$ 176,057,000
Year-to-Date Dollar Sales:	\$ 984,372,942	-21%	\$ 1,253,585,432
Listing Inventory:	621	-2%	636
Aspen Market			
Monthly Unit Sales:	29	-17%	35
Year-to-Date Unit Sales:	188	-27%	257
Monthly Dollar Sales:	\$ 125,542,500	-18%	\$ 153,978,000
Year-to-Date Dollar Sales:	\$ 783,423,165	-26%	\$ 1,063,284,529
Listing Inventory:	368	-3%	381
Snowmass Village Market			
Monthly Unit Sales:	21	50%	14
Year-to-Date Unit Sales:	125	23%	102
Monthly Dollar Sales:	\$ 34,072,900	54%	\$ 22,079,000
Year-to-Date Dollar Sales:	\$ 200,949,777	6%	\$ 190,300,903
Listing Inventory:	253	-1%	255
Total Property Sales \$10M and Over			
Monthly Unit Sales:	3	-25%	4
Year-to-Date Unit Sales:	18	-14%	21
Monthly Dollar Sales:	\$ 35,275,000	-43%	\$ 61,981,000
Year-to-Date Dollar Sales:	\$ 245,370,736	-25%	\$ 329,008,271

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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.

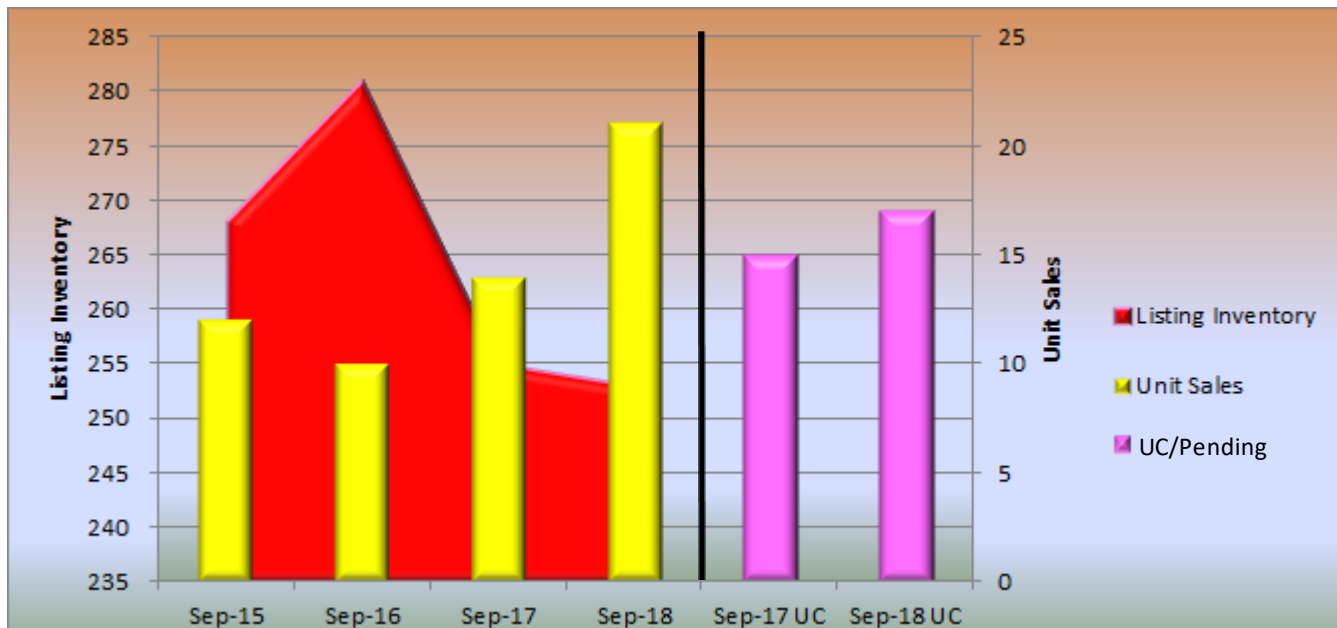


September 2018 Aspen Real Estate Inventory, Sales and Under Contracts



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September 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 September 2017. This does not necessarily mean that they will close in September or at all. They September 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.



September 2018 Market Statistics Summary for Aspen Only *

Aspen condo sales September 2018

- Unit Sales: -43% (13) in September '18 from (23) in September '17
- Dollar Sales: -45% \$37M in September '18 from \$67M in September '17
- Inventory Active Listings: -1% (145) in September '18 from (146) in September '17

Aspen condo sales YTD

- Unit Sales: -30% (94) in September '18 from (135) in September '17
- Dollar Sales: -15% \$264M in September '18 from \$310M in September '17
- Inventory Active Listings: -19% (267) in September '18 from (333) in September '17

Aspen Single family home sales September 2018

- Unit Sales: +75% (14) in September '18 from (8) in September '17
- Dollar Sales: -2% \$81M in September '18 from \$82M in September '17
- Inventory Active Listings: -2% (176) in September '18 from (180) in September '17

Aspen Single family home sales YTD

- Unit Sales: -17% (70) in September '18 from (84) in September '17
- Dollar Sales: -30% \$450M in September '18 from \$638M in September '17
- Inventory Active Listings: -6% (288) in September '18 from (308) in September '17

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

September 2018 Market Statistics Summary for Snowmass Village Only

Snowmass Village condo sales September 2018

- Unit Sales: +30% (13) in September '18 from (10) in September '17
- Dollar Sales: +3% \$12M in September '18 from \$12M in September '17
- Inventory Active Listings: +7% (158) in September '18 from (147) in September '17

Snowmass Village condo sales YTD

- Unit Sales: +30% (86) in September '18 from (66) in September '17
- Dollar Sales: +2% \$71M in September '18 from \$69M in September '17
- Inventory Active Listings: +19% (314) in September '18 from (263) in September '17

Snowmass Village Single family home sales September 2018

- Unit Sales: +200% (6) in September '18 from (2) in September '17
- Dollar Sales: +267% \$20M in September '18 from \$6M in September '17
- Inventory Active Listings: -11% (82) in September '18 from (92) in September '17

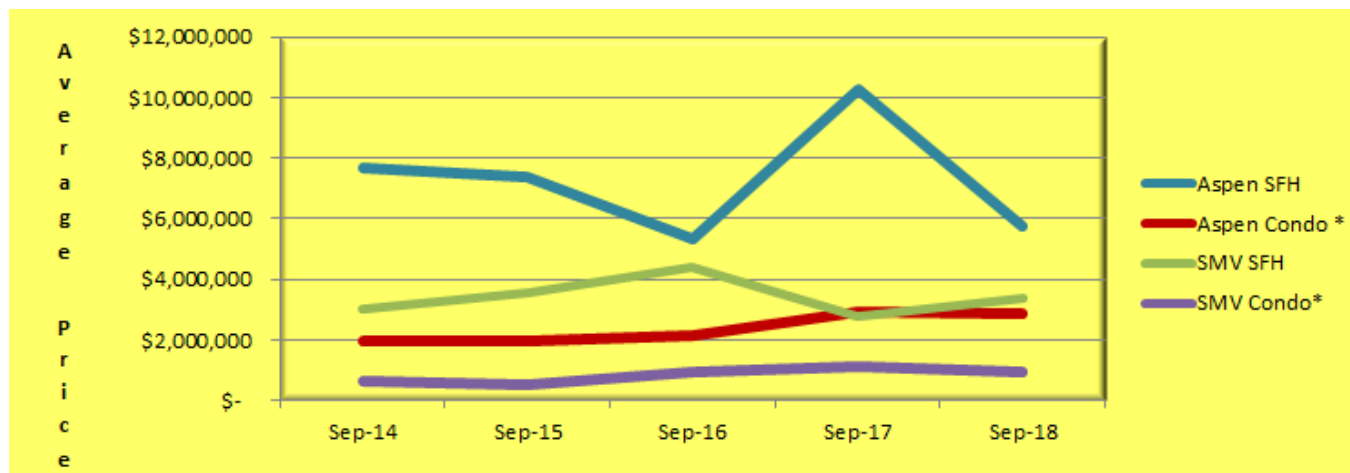
Snowmass Village Single family home sales YTD

- Unit Sales: +31% (34) in September '18 from (26) in September '17
- Dollar Sales: 24% \$89M in September '18 from \$111M in September '17
- Inventory Active Listings: +1% (138) in September '18 from (136) in September '17

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



September 2018 Aspen and Snowmass Average Sold Prices

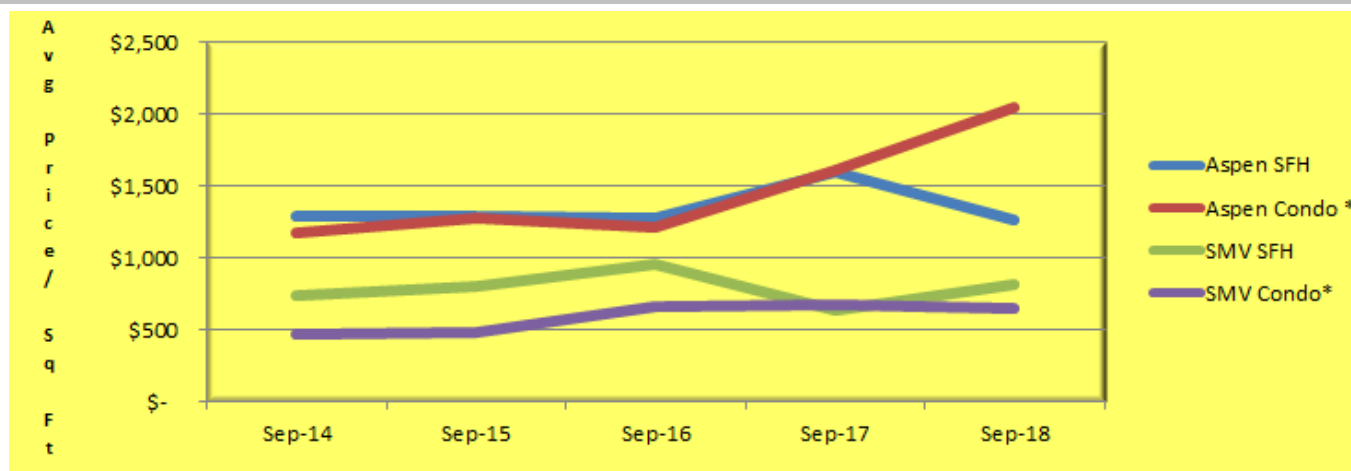


Average Price	Sep-14	% Chg	Sep-15	% Chg	Sep-16	% Chg	Sep-17	% Chg	Sep-18
Aspen SFH	\$7,710,016	-4%	\$7,381,477	-28%	\$5,325,000	93%	\$10,281,250	-44%	\$5,785,714
Aspen Condo *	\$1,964,638	1%	\$1,975,500	8%	\$2,136,529	36%	\$2,912,522	-2%	\$2,841,731
SMV SFH	\$3,046,429	16%	\$3,536,983	24%	\$4,397,500	-37%	\$2,775,000	22%	\$3,392,500
SMV Condo*	\$631,333	-19%	\$510,500	80%	\$917,583	26%	\$1,152,900	-20%	\$916,762

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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.

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



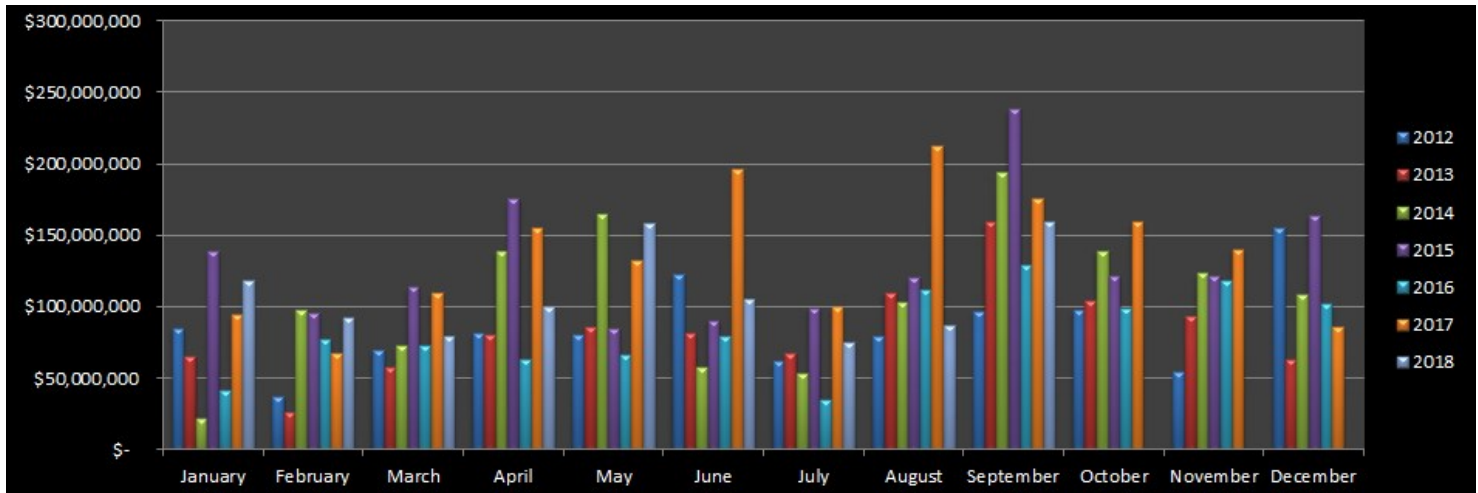
Avg Price / Sq Ft	Sep-14	% Chg	Sep-15	% Chg	Sep-16	% Chg	Sep-17	% Chg	Sep-18
Aspen SFH	\$1,288	0%	\$1,287	-1%	\$1,274	26%	\$1,601	-21%	\$1,264
Aspen Condo *	\$1,176	8%	\$1,271	-5%	\$1,209	33%	\$1,604	28%	\$2,045
SMV SFH	\$736	10%	\$807	19%	\$958	-33%	\$640	28%	\$819
SMV Condo*	\$471	3%	\$486	35%	\$657	4%	\$681	-4%	\$655

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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 September 2018 & Historical Sales



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Estin Report: Total Aspen Snowmass Market September 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	-66%	\$ 22,147,000	527%	\$ 138,819,567	-70%	\$ 41,022,500	132%	\$ 95,290,500	27%	\$ 120,568,752
February	\$ 37,146,550	-30%	\$ 26,106,382	273%	\$ 97,470,275	-2%	\$ 95,847,000	-19%	\$ 77,329,500	-12%	\$ 67,978,000	43%	\$ 97,005,750
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%	\$ 79,033,936
April	\$ 81,444,985	-2%	\$ 80,008,095	73%	\$ 138,651,300	26%	\$ 175,258,000	-64%	\$ 63,437,200	147%	\$ 156,451,805	-36%	\$ 100,470,000
May	\$ 83,017,666	4%	\$ 86,265,803	92%	\$ 165,692,205	-49%	\$ 84,137,500	-21%	\$ 66,611,988	105%	\$ 136,403,473	18%	\$ 160,869,500
June	\$ 124,255,107	-34%	\$ 81,763,050	-30%	\$ 57,033,950	59%	\$ 90,812,196	-13%	\$ 79,367,282	152%	\$ 199,866,601	-47%	\$ 105,063,500
July	\$ 61,746,000	9%	\$ 67,288,000	-21%	\$ 53,474,000	90%	\$ 101,544,000	-64%	\$ 36,593,500	172%	\$ 99,459,375	-25%	\$ 74,707,500
August	\$ 79,762,500	41%	\$ 112,096,350	-8%	\$ 102,833,713	19%	\$ 121,918,102	-8%	\$ 112,132,850	89%	\$ 212,229,450	-59%	\$ 87,038,604
September	\$ 98,428,020	62%	\$ 159,307,802	22%	\$ 193,675,710	23%	\$ 238,134,900	-46%	\$ 129,741,500	36%	\$ 176,057,000	-9%	\$ 159,615,400
October	\$ 97,606,000	6%	\$ 103,692,000	35%	\$ 140,063,500	-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%	\$ 122,384,722	-3%	\$ 118,725,000	18%	\$ 140,124,000	-100%	\$ -
December	\$ 154,903,550	-59%	\$ 63,421,300	71%	\$ 108,507,500	51%	\$ 163,815,796	-38%	\$ 102,061,000	-15%	\$ 86,249,075	-100%	\$ -
Annual Totals	\$ 1,027,166,039	-3%	\$ 995,633,341	28%	\$ 1,275,968,519	23%	\$ 1,567,572,123	-36%	\$ 998,837,350	64%	\$ 1,639,786,057	-40%	\$ 984,372,942
YTD Total	\$ 720,501,489	2%	\$ 734,916,441	23%	\$ 903,800,019	28%	\$ 1,160,088,115	-41%	\$ 679,229,650	85%	\$ 1,253,585,432	-21%	\$ 984,372,942

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Estin Report: Total Aspen Snowmass Market September 2018 Unit Sales

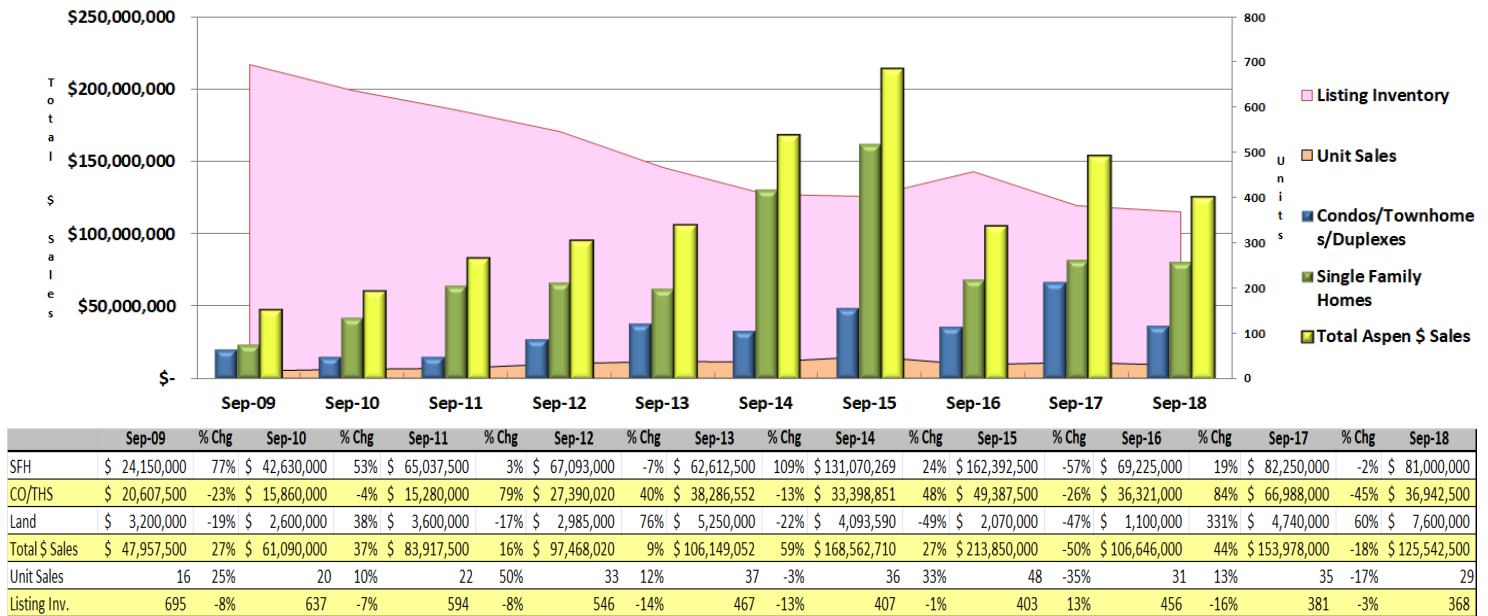
Month	2012	% Change	2013	% Change	2014	% Change	2015	% Change	2016	% Change	2017	% Change	2018
January	28	7%	30	-43%	17	71%	29	-24%	22	41%	31	6%	33
February	15	13%	17	118%	37	-32%	25	-12%	22	0%	22	36%	30
March	21	105%	43	-12%	38	16%	44	-36%	28	39%	39	-41%	23
April	33	6%	35	40%	49	-4%	47	-40%	28	46%	41	-15%	35
May	27	44%	39	8%	42	2%	43	-58%	18	167%	48	-13%	42
June	33	-9%	30	-7%	28	39%	39	-46%	21	100%	42	-10%	38
July	19	89%	36	-42%	21	29%	27	-33%	18	50%	27	-22%	21
August	26	46%	38	3%	39	-31%	27	48%	40	50%	60	-32%	41
September	35	43%	50	-2%	49	22%	60	-32%	41	20%	49	2%	50
October	30	20%	36	33%	48	-19%	39	3%	40	8%	43	-100%	0
November	28	25%	35	-6%	33	9%	36	-19%	29	52%	44	-100%	0
December	40	-28%	29	28%	37	3%	38	-5%	36	-22%	28	-100%	0
Annual Totals	335	25%	418	5%	438	4%	454	-24%	343	38%	474	-34%	313
YTD Total	237	34%	318	1%	320	7%	341	-30%	238	51%	359	-13%	313

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September 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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	Sep-15	% Chg	Sep-16	% Chg	Sep-17	% Chg	Sep-18	% Chg	Aug-18	% Chg	Aug-17
Single Family Homes											
Unit Sales	22	-41%	13	-38%	8	75%	14	57%	6	-57%	14
YTD Unit Sales	89	-54%	41	105%	84	-17%	70	20%	56	-26%	76
Monthly \$ Sales	\$ 162,392,500	-57%	\$ 69,225,000	19%	\$ 82,250,000	-2%	\$ 81,000,000	66%	\$ 27,138,750	-77%	\$ 116,934,200
YTD \$ Sales	\$ 629,991,477	-61%	\$ 244,476,425	161%	\$ 638,098,971	-30%	\$ 449,653,457	18%	\$ 368,653,457	-34%	\$ 555,848,971
Listing Inventory	171	18%	201	-10%	180	-2%	176	-8%	190	2%	187
Condos / Townhomes											
Unit Sales	25	-32%	17	35%	23	-43%	13	31%	9	-67%	27
YTD Unit Sales	132	-27%	96	41%	135	-30%	94	14%	81	-28%	112
Monthly \$ Sales	\$ 49,387,500	-26%	\$ 36,321,000	84%	\$ 66,988,000	-45%	\$ 36,942,500	56%	\$ 16,437,000	-76%	\$ 68,314,750
YTD \$ Sales	\$ 262,515,925	-22%	\$ 205,059,250	51%	\$ 310,034,558	-15%	\$ 264,000,854	14%	\$ 227,058,354	-7%	\$ 243,046,558
Listing Inventory	175	7%	187	-22%	146	-1%	145	-10%	159	3%	154
Vacant Land											
Unit Sales	1	0%	1	300%	4	-50%	2	-250%	7	250%	2
YTD Unit Sales	25	-52%	12	217%	38	-37%	24	8%	22	-35%	34
Monthly \$ Sales	\$ 2,070,000	-47%	\$ 1,100,000	331%	\$ 4,740,000	60%	\$ 7,600,000	-149%	\$ 18,947,854	279%	\$ 5,000,000
YTD \$ Sales	\$ 89,377,500	-56%	\$ 39,757,500	190%	\$ 115,151,000	-39%	\$ 69,768,854	11%	\$ 62,168,854	-44%	\$ 110,411,000
Listing Inventory	57	19%	68	-19%	55	-15%	47	-9%	51	-11%	57
Total Aspen Market											
Total Unit Sales	48	-35%	31	13%	35	-17%	29	24%	22	-49%	43
YTD Unit Sales	246	-39%	149	72%	257	-27%	188	15%	159	-28%	222
Total Monthly \$ Sales	\$ 213,850,000	-50%	\$ 106,646,000	44%	\$ 153,978,000	-18%	\$ 125,542,500	50%	\$ 62,523,604	-67%	\$ 190,248,950
Total YTD \$ Sales	\$ 981,884,902	-50%	\$ 489,293,175	117%	\$ 1,063,284,529	-26%	\$ 783,423,165	16%	\$ 657,880,665	-28%	\$ 909,306,529
Listing Inventory	403	13%	456	-16%	381	-3%	368	-9%	400	1%	398

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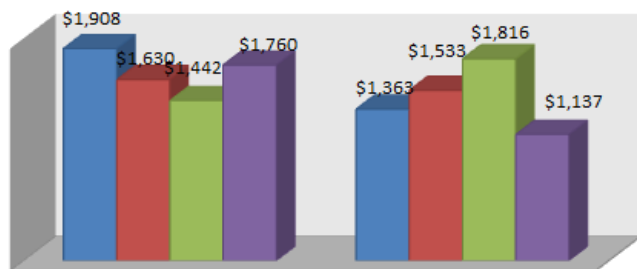
The Estin Report: The charts and tables above document sales activity for Aspen which includes Aspen, Brush Creek, Woody Creek and Old Snowmass single family home sales over \$1.5M in the subject month. Included property types are single family homes, condos, townhomes, duplexes and residential vacant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



Estin Report: September 2018 Aspen Condos* - 3-Mos.Averages

Avg Sold \$ / Sq Ft

1 Bdrm 2 Bdrm 3 Bdrm 4 Bdrm

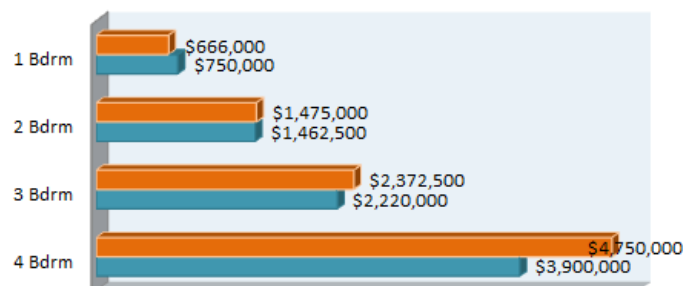


Jul-Sep 2018

Jul-Sep 2017

Median Sold Price

Jul-Sep 2018 Jul-Sep 2017



BEDROOMS	Avg Sold Price (\$)			Avg Sold \$ / Sq Ft (\$)			Avg Sqft			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	% Chg		Jul-Sep 2017	% Chg		Jul-Sep 2017	% Chg		Jul-Sep 2017	% Chg		Jul-Sep 2017	% Chg		Jul-Sep 2017	% Chg		Jul-Sep 2017	% Chg		Jul-Sep 2017
	Jul-Sep 2018	Jul-Sep 2017		Jul-Sep 2018	Jul-Sep 2017		Jul-Sep 2018	Jul-Sep 2017		Jul-Sep 2018	Jul-Sep 2017		Jul-Sep 2018	Jul-Sep 2017		Jul-Sep 2018	Jul-Sep 2017		Jul-Sep 2018	Jul-Sep 2017	
1 Bdrm	1,262,000	45%	871,679	1,908	40%	1,363	623	0%	624	97%	3%	95%	96%	6%	90%	6	-14%	7	\$ 7,572,000	-73%	\$ 6,101,750
2 Bdrm	1,658,200	-17%	1,998,750	1,630	6%	1,533	1,012	-16%	1,206	95%	0%	95%	90%	-8%	97%	10	-29%	14	\$ 16,582,000	-42%	\$ 27,982,500
3 Bdrm	2,125,833	-30%	3,054,652	1,442	-21%	1,816	1,467	-4%	1,524	95%	0%	95%	91%	-3%	94%	6	-74%	23	\$ 12,755,000	10%	\$ 70,257,000
4 Bdrm	4,845,000	20%	4,034,444	1,760	55%	1,137	2,805	-26%	3,811	95%	4%	92%	94%	6%	88%	3	-67%	9	\$ 14,535,000	3%	\$ 36,310,000

*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		
	Jul-Sep 2018	% Chg	Jul-Sep 2017	Jul-Sep 2018	% Chg	Jul-Sep 2017	Jul-Sep 2018	% Chg	Jul-Sep 2017	Jul-Sep 2018	% Chg	Jul-Sep 2017	Jul-Sep 2018	% Chg	Jul-Sep 2017	Jul-Sep 2018	% Chg	Jul-Sep 2017	Jul-Sep 2018	% Chg	Jul-Sep 2017	Jul-Sep 2018	% Chg	Jul-Sep 2017
Central Core (SFH)	\$4.6	-58%	\$11.1	\$1,477	-55%	\$3,293	91%	-6%	97%	86%	-11%	97%	2	-50%	4	\$9.3	-79%	\$44.5	15	-6%	16	23	88%	12
Central Core (CO&TH)	\$2.3	-17%	\$2.8	\$1,889	5%	\$1,799	95%	1%	95%	92%	-2%	94%	20	-46%	37	\$46.6	-55%	\$104.2	89	-35%	136	13	21%	11
Smuggler (SFH)	\$5.2	44%	\$3.6	\$1,460	49%	\$981	95%	6%	90%	94%	33%	71%	3	200%	1	\$15.6	332%	\$3.6	12	33%	9	12	-56%	27
Smuggler (CO&TH)	\$2.0	121%	\$0.9	\$1,040	7%	\$976	94%	-1%	95%	93%	-1%	95%	3	-63%	8	\$6.0	-17%	\$7.3	10	-33%	15	10	78%	6
West Aspen	\$5.5	-53%	\$11.7	\$1,024	-19%	\$1,258	93%	21%	77%	87%	-2%	89%	4	-20%	5	\$22.1	-62%	\$58.3	68	-7%	73	51	16%	44
West End	\$8.0	-17%	\$9.5	\$2,050	3%	\$1,986	98%	3%	95%	106%	19%	89%	5	0%	5	\$39.8	-17%	\$47.7	27	-7%	29	16	-7%	17
Red Mountain	\$4.8	-63%	\$13.2	\$1,822	-17%	\$2,186	98%	4%	94%	83%	-14%	96%	1	-67%	3	\$4.8	-88%	\$39.5	24	-4%	25	72	188%	25
East Aspen	\$5.4	-13%	\$6.2	\$1,394	-15%	\$1,642	93%	1%	93%	87%	-9%	96%	3	-50%	6	\$16.2	-56%	\$37.1	21	-28%	29	21	45%	15
McLain Flats/Starwood	\$6.0	-37%	\$9.5	\$1,105	-1%	\$1,111	94%	11%	85%	87%	7%	82%	2	-33%	3	\$12.1	-58%	\$28.5	20	-20%	25	30	20%	25
Woody Creek (> \$1.5M)	\$7.2	214%	\$2.3	\$881	57%	\$561	57%	-38%	92%	37%	-60%	92%	3	200%	1	\$21.7	843%	\$2.3	19	-14%	22	19	-71%	66
Brush Creek Village (>\$1.5M)	\$1.6	-33%	\$2.4	\$427	-30%	\$610	91%	0%	91%	87%	-2%	89%	1	-50%	2	\$1.6	-66%	\$4.8	3	-67%	9	9	-33%	14

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

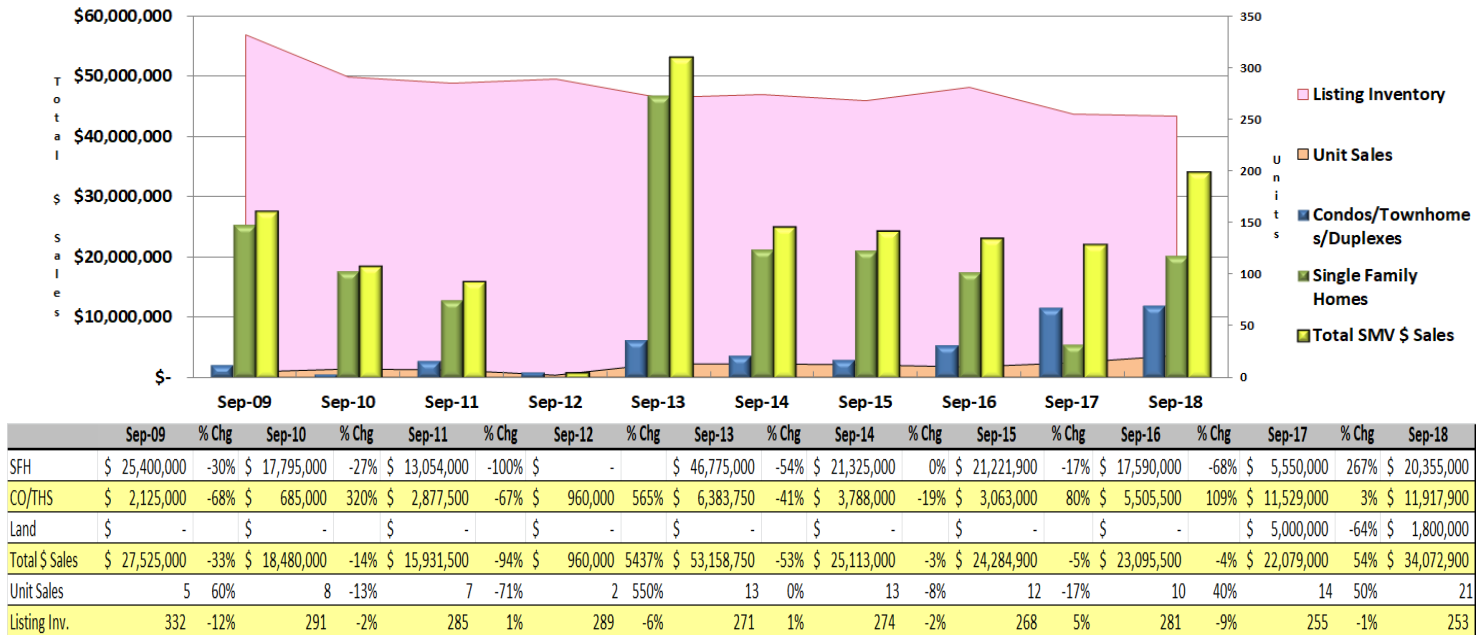
NOTE: All blank spaces represent a zero value or invalid percentage.

**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.



September 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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	Sep-15	% Chg	Sep-16	% Chg	Sep-17	% Chg	Sep-18	% Chg	Aug-18	% Chg	Aug-17
Single Family Homes											
Unit Sales	6	-33%	4	-50%	2	200%	6	-67%	2	-50%	4
YTD Unit Sales	25	28%	32	-19%	26	31%	34	-18%	28	17%	24
Monthly \$ Sales	\$ 21,221,900	-17%	\$ 17,590,000	-68%	\$ 5,550,000	267%	\$ 20,355,000	43%	\$ 11,600,000	40%	\$ 8,307,000
YTD \$ Sales	\$ 108,245,900	19%	\$ 129,215,500	-31%	\$ 89,004,500	24%	\$ 110,599,677	18%	\$ 90,244,677	8%	\$ 83,454,500
Listing Inventory	68	7%	73	26%	92	-11%	82	-10%	90	-4%	94
Condos / Townhomes											
Unit Sales	6	0%	6	67%	10	30%	13	-23%	16	45%	11
YTD Unit Sales	66	-20%	53	25%	66	30%	86	-15%	73	30%	56
Monthly \$ Sales	\$ 3,063,000	80%	\$ 5,505,500	109%	\$ 11,529,000	3%	\$ 11,917,900	5%	\$ 11,315,000	5%	\$ 10,773,500
YTD \$ Sales	\$ 65,187,313	-19%	\$ 52,518,475	32%	\$ 69,446,403	2%	\$ 70,850,100	17%	\$ 58,932,200	2%	\$ 57,917,403
Listing Inventory	179	6%	189	-22%	147	7%	158	-6%	168	10%	153
Vacant Land											
Unit Sales	0		0		2	0%	2	-50%	1	-50%	2
YTD Unit Sales	4	0%	4	150%	10	-50%	5	-40%	3	-63%	8
Monthly \$ Sales	\$ -		\$ -		\$ 5,000,000	-64%	\$ 1,800,000	11%	\$ 1,600,000	-45%	\$ 2,900,000
YTD \$ Sales	\$ 4,770,000	72%	\$ 8,202,500	288%	\$ 31,850,000	-39%	\$ 19,500,000	9%	\$ 17,700,000	-34%	\$ 26,850,000
Listing Inventory	21	-10%	19	-16%	16	-19%	13	15%	11	-35%	17
Total Snowmass Village Market											
Total Unit Sales	12	-17%	10	40%	14	50%	21	-10%	19	12%	17
YTD Unit Sales	95	-6%	89	15%	102	23%	125	-17%	104	18%	88
Total Monthly \$ Sales	\$ 24,284,900	-5%	\$ 23,095,500	-4%	\$ 22,079,000	54%	\$ 34,072,900	28%	\$ 24,515,000	12%	\$ 21,980,500
Total YTD \$ Sales	\$ 178,203,213	7%	\$ 189,936,475	0%	\$ 190,300,903	6%	\$ 200,949,777	17%	\$ 166,876,877	-1%	\$ 168,221,903
Listing Inventory	268	5%	281	-9%	255	-1%	253	-6%	269	2%	264

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

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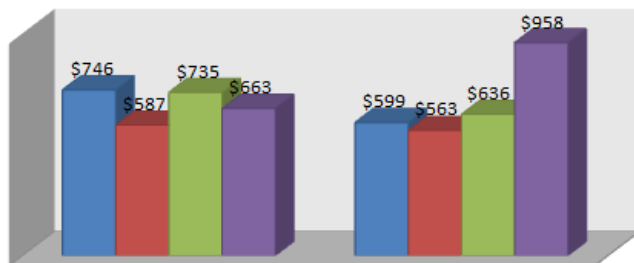
The Estin Report: The charts and tables above document sales activity for Snowmass Village only. Included property types are single family homes, condos, townhomes, duplexes and residential vacant land at sold at prices over \$250,000. Fractionals are not included. Source data is from the Aspen Glenwood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



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

Avg Sold \$ / Sq Ft

1 Bdrm 2 Bdrm 3 Bdrm 4 Bdrm

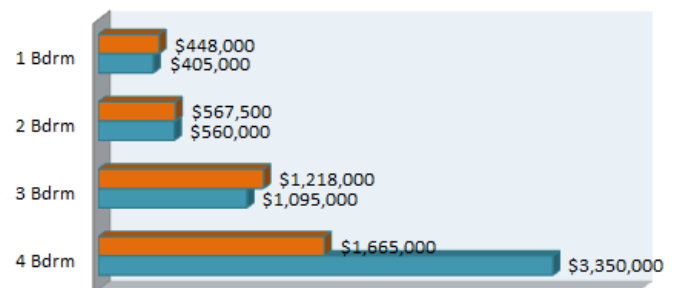


Jul-Sep 2018

Jul-Sep 2017

Median Sold Price

Jul-Sep 2018 Jul-Sep 2017



BEDROOMS	Avg Sold Price (\$)			Avg Sold \$ / Sq Ft (\$)			Avg Sqft			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	% Chg			Jul-Sep	% Chg	Jul-Sep	Jul-Sep	% Chg	Jul-Sep	Jul-Sep	% Chg	Jul-Sep	Jul-Sep	% Chg	Jul-Sep	Jul-Sep	% Chg	Jul-Sep	% Chg		
	Jul-Sep 2018	Jul-Sep 2017		2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	
1 Bdrm	473,855	20%	394,833	746	24%	599	639	-3%	660	99%	1%	98%	98%	12%	88%	11	83%	6	\$ 5,212,400	120%	\$ 2,369,000
2 Bdrm	689,833	16%	596,722	587	4%	563	1,172	9%	1,072	94%	-4%	97%	90%	0%	90%	12	33%	9	\$ 8,278,000	54%	\$ 5,370,500
3 Bdrm	1,207,571	11%	1,090,000	735	16%	636	1,657	-3%	1,714	92%	-3%	95%	89%	-7%	95%	7	133%	3	\$ 8,453,000	159%	\$ 3,270,000
4 Bdrm	2,055,000	-35%	3,156,600	663	-31%	958	3,511	6%	3,310	91%	-5%	95%	87%	1%	86%	3	-40%	5	\$ 6,165,000	-61%	\$ 15,783,000

*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.)**		
	Jul-Sep 2018	% Chg	Jul-Sep 2017	Jul-Sep 2018	% Chg	Jul-Sep 2017	Jul-Sep 2018	% Chg	Jul-Sep 2017	Jul-Sep 2018	% Chg	Jul-Sep 2017	Jul-Sep 2018	% Chg	Jul-Sep 2017	Jul-Sep 2018	% Chg	Jul-Sep 2017	Jul-Sep 2018	% Chg	Jul-Sep 2017	Jul-Sep 2018	% Chg	Jul-Sep 2017
Divide	\$7.8			\$1,373			82%			74%			1		0	\$7.8		\$0.0	8	60%	5	24		
Wood Run	\$2.6			\$1,007			88%			88%			1		0	\$2.6		\$0.0	19	58%	12	57		
Ridge Run	\$2.8	57%	\$1.8	\$596	33%	\$447	94%	-2%	96%	94%	-2%	96%	1	0%	1	\$2.8	57%	\$1.8	13	-24%	17	39	-24%	51
Fox Run PUD			\$3.9			\$762				98%			0	-100%	1	\$0.0	-100%	\$3.9	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	\$1.7	-16%	\$2.0	\$622	3%	\$601	95%	1%	95%	88%	-5%	93%	2	-60%	5	\$3.3	-67%	\$10.0	11	-15%	13	17	112%	8
Meadow Ranch	\$1.5	35%	\$1.1	\$463	-24%	\$608	89%	-2%	92%	89%	-2%	92%	1	0%	1	\$1.5	35%	\$1.1	5	-44%	9	15	-44%	27
Horse Ranch	\$3.4			\$807			97%			92%			3		0	\$10.1		\$0.0	8	-27%	11	8		
Sinclair Meadows													0		0	\$0.0		\$0.0	1		0			
Country Club Estates													0		0	\$0.0		\$0.0	1	-50%	2			
Old Snowmass (> \$1.5M)	\$2.4			\$676			94%			90%			1		0	\$2.4		\$0.0	35	-24%	46	105		

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*Specific Snowmass Village and Old Snowmass and not all SMV neighborhoods are represented. For Aspen areas see Pg 7.

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September 2018: Aspen Snowmass Real Estate Market Snap-



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The Primary Market Guide for Aspen Snowmass Real Estate Information.



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"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."

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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."

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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."

