



October 2018: Aspen Snowmass Real Estate Market Snapshot

RELEASED 11.05.18 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: Much of the time, these monthly analyses are just too close together and finding a focus point is a fool's errand...With that said, here goes: Oct sales were solidly good: Aspen all property unit sales were up 19% and Snowmass up 24%. For the year, both market areas are down -24% in unit sales over last year. Unit sales are typically the best measure of market direction. Additionally, Aspen and Snowmass dollar sales are down -22% and -11% respectively for the year. But Snowmass sales have continued to gain traction over Aspen particularly this summer... Why? SMV sells at 40-60% discount to Aspen versus the historical 25-30%. Why the discrepancy? SMV suffered mightily during the recession and has been clawing its way back for the past 2-3 years. Momentum is on Snowmass' side ... All eyes are on the resort as it celebrates its Dec 15th 50th Anniversary with the Base Village Phase II completion and certainly, a re-awakening...[Read more on this post entry.](#)

October 2018 Aspen & Snowmass Village Real Estate

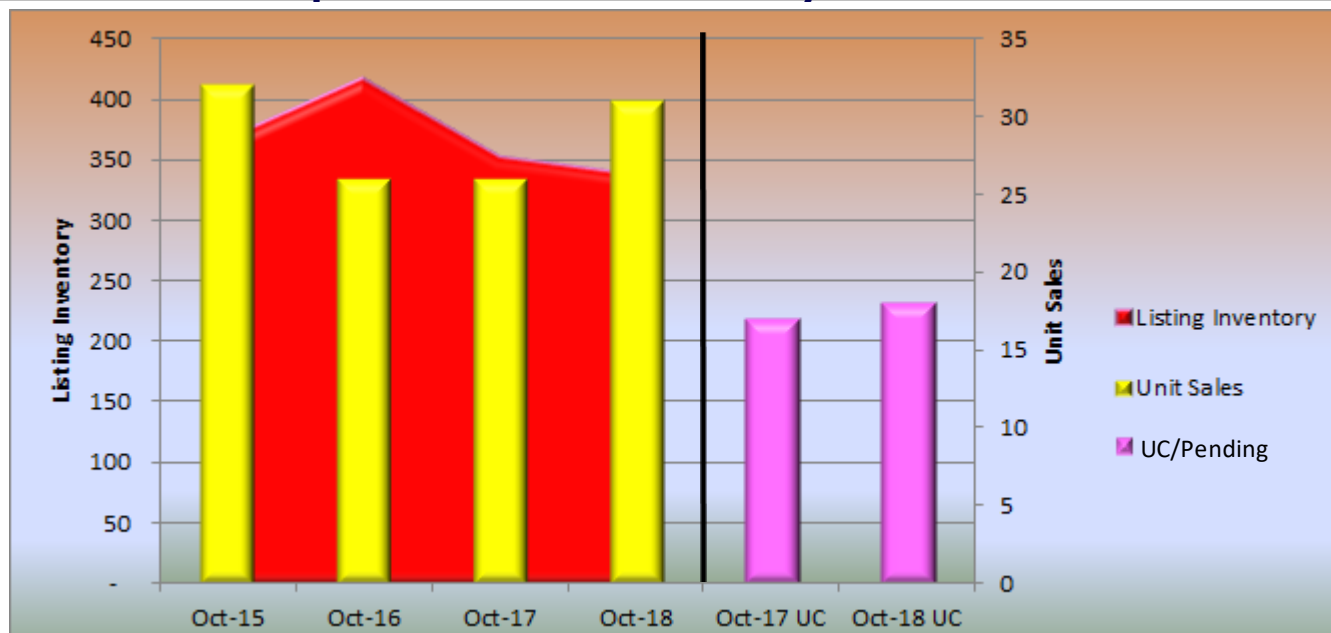
Total Aspen Snowmass Market	Oct-18	% Change	Oct-17
Monthly Unit Sales:	52	21%	43
Year-to-Date Unit Sales:	361	-10%	402
Monthly Dollar Sales:	\$ 161,381,850	1%	\$ 159,827,550
Year-to-Date Dollar Sales:	\$ 1,154,131,292	-18%	\$ 1,413,412,982
Listing Inventory:	568	-5%	601
Aspen Market			
Monthly Unit Sales:	31	19%	26
Year-to-Date Unit Sales:	214	-24%	283
Monthly Dollar Sales:	\$ 132,036,750	4%	\$ 126,759,900
Year-to-Date Dollar Sales:	\$ 923,363,915	-22%	\$ 1,190,044,429
Listing Inventory:	336	-5%	352
Snowmass Village Market			
Monthly Unit Sales:	21	24%	17
Year-to-Date Unit Sales:	147	24%	119
Monthly Dollar Sales:	\$ 29,345,100	-11%	\$ 33,067,650
Year-to-Date Dollar Sales:	\$ 230,767,377	3%	\$ 223,368,553
Listing Inventory:	232	-7%	249
Total Property Sales \$10M and Over			
Monthly Unit Sales:	3	-25%	4
Year-to-Date Unit Sales:	21	-16%	25
Monthly Dollar Sales:	\$ 43,100,000	-26%	\$ 58,350,000
Year-to-Date Dollar Sales:	\$ 288,470,736	-26%	\$ 387,358,271

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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.



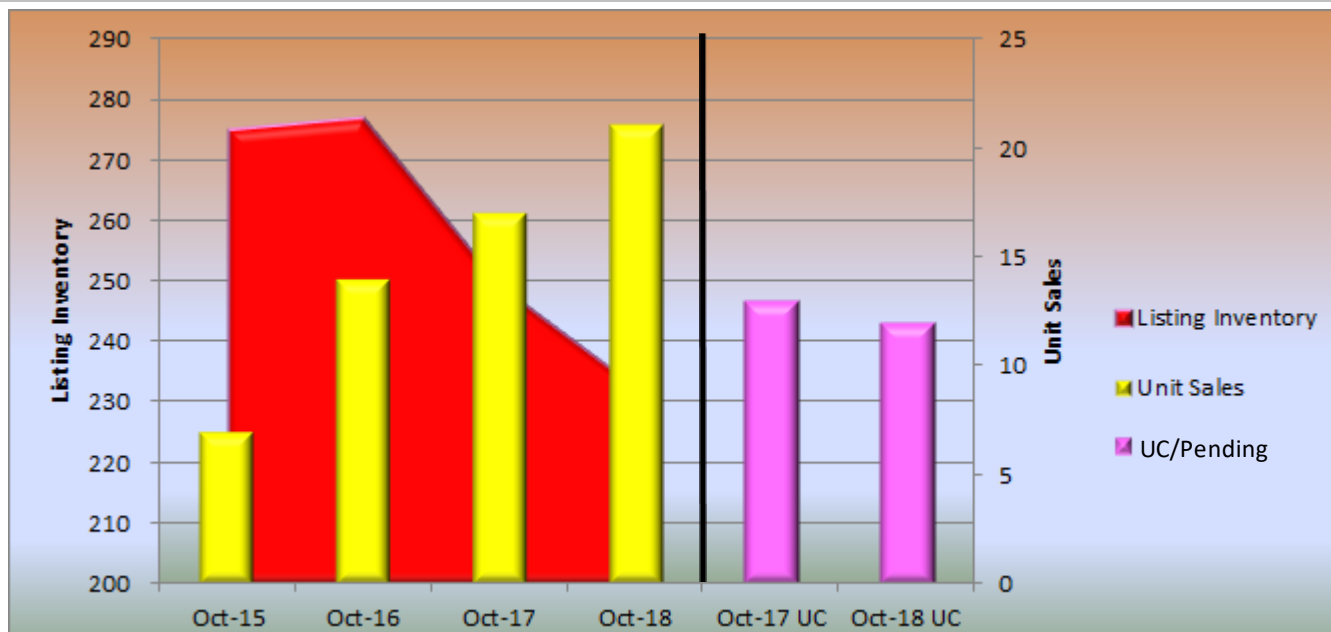
October 2018 Aspen Real Estate Inventory, Sales and Under Contracts



	Oct-15	% Chg	Oct-16	% Chg	Oct-17	% Chg	Oct-18	Oct-18 UC	% Chg	Oct-17 UC
Total Aspen Market										
Unit Sales	32	-19%	26	0%	26	19%	31	18	6%	17
Listing Inventory	366	14%	417	-16%	352	-5%	336			

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



	Oct-15	% Chg	Oct-16	% Chg	Oct-17	% Chg	Oct-18	Oct-18 UC	% Chg	Oct-17 UC
Total Snowmass Village Market										
Unit Sales	7	100%	14	21%	17	24%	21	12	-8%	13
Listing Inventory	275	1%	277	-10%	249	-7%	232			

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



October 2018 Market Statistics Summary for Aspen Only *

Aspen condo sales October 2018

- Unit Sales: -14% (12) in October '18 from (14) in October '17
- Dollar Sales: +10% \$36M in October '18 from \$33M in October '17
- Inventory Active Listings: 0% (133) in October '18 from (133) in October '17

Aspen condo sales YTD

- Unit Sales: -28% (107) in October '18 from (149) in October '17
- Dollar Sales: -12% \$301M in October '18 from \$343M in October '17
- Inventory Active Listings: -19% (277) in October '18 from (343) in October '17

Aspen Single family home sales October 2018

- Unit Sales: +8% (13) in October '18 from (12) in October '17
- Dollar Sales: -28% \$67M in October '18 from \$94M in October '17
- Inventory Active Listings: -2% (163) in October '18 from (166) in October '17

Aspen Single family home sales YTD

- Unit Sales: -11% (85) in October '18 from (96) in October '17
- Dollar Sales: -27% \$532M in October '18 from \$732M in October '17
- Inventory Active Listings: -7% (294) in October '18 from (319) in October '17

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

October 2018 Market Statistics Summary for Snowmass Village Only

Snowmass Village condo sales October 2018

- Unit Sales: +45% (16) in October '18 from (11) in October '17
- Dollar Sales: +6% \$13M in October '18 from \$12M in October '17
- Inventory Active Listings: -3% (145) in October '18 from (149) in October '17

Snowmass Village condo sales YTD

- Unit Sales: +34% (103) in October '18 from (77) in October '17
- Dollar Sales: +3% \$84M in October '18 from \$82M in October '17
- Inventory Active Listings: +15% (327) in October '18 from (282) in October '17

Snowmass Village Single family home sales October 2018

- Unit Sales: -17% (5) in October '18 from (6) in October '17
- Dollar Sales: -22% \$16M in October '18 from \$21M in October '17
- Inventory Active Listings: -13% (74) in October '18 from (85) in October '17

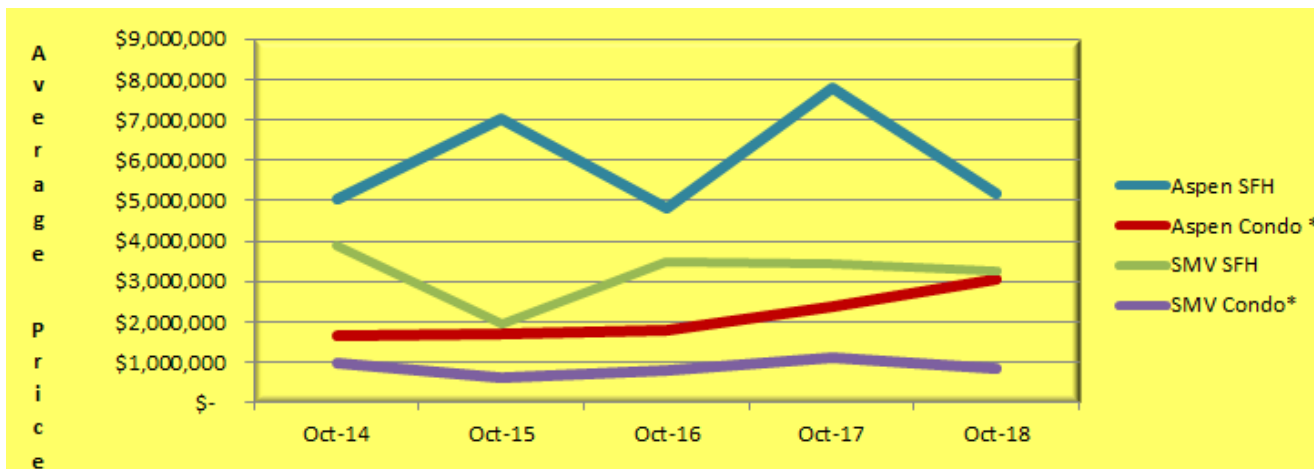
Snowmass Village Single family home sales YTD

- Unit Sales: +39% (39) in October '18 from (32) in October '17
- Dollar Sales: +16% \$127M in October '18 from \$110M in October '17
- Inventory Active Listings: +2% (146) in October '18 from (143) in October '17

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



October 2018 Aspen and Snowmass Average Sold Prices

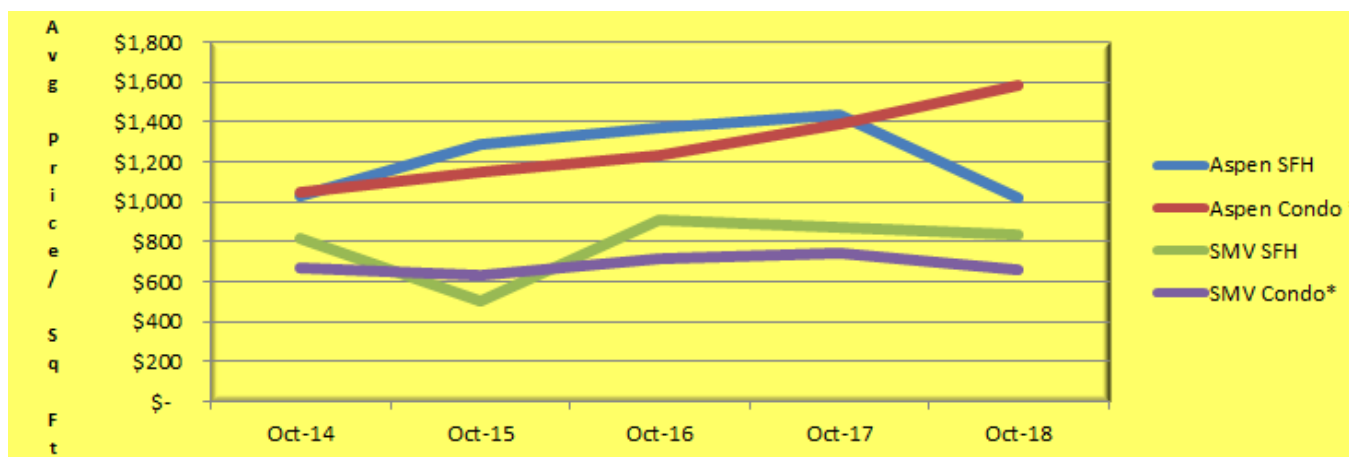


Average Price	Oct-14	% Chg	Oct-15	% Chg	Oct-16	% Chg	Oct-17	% Chg	Oct-18
Aspen SFH	\$5,039,333	39%	\$7,028,409	-32%	\$4,793,643	63%	\$7,811,158	-34%	\$5,159,673
Aspen Condo *	\$1,647,806	3%	\$1,697,736	5%	\$1,780,438	32%	\$2,359,000	29%	\$3,033,833
SMV SFH	\$3,883,333	-50%	\$1,942,000	79%	\$3,472,500	-1%	\$3,442,000	-6%	\$3,241,500
SMV Condo*	\$970,750	-37%	\$607,500	33%	\$809,100	40%	\$1,128,695	-27%	\$821,100

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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.

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



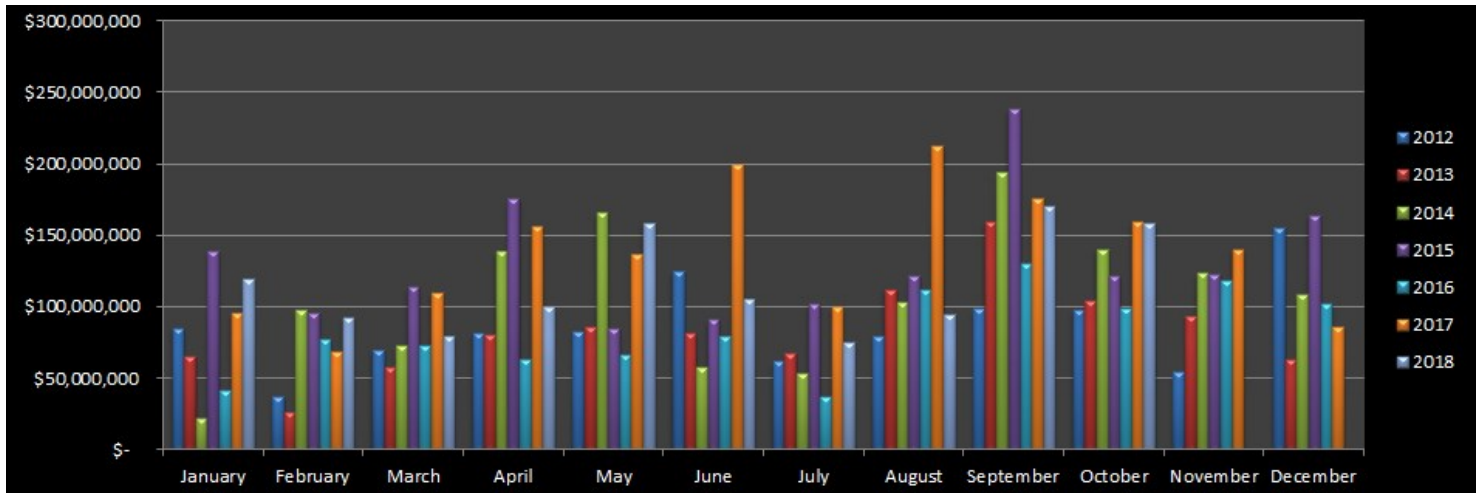
Avg Price / Sq Ft	Oct-14	% Chg	Oct-15	% Chg	Oct-16	% Chg	Oct-17	% Chg	Oct-18
Aspen SFH	\$1,030	25%	\$1,290	7%	\$1,375	4%	\$1,432	-28%	\$1,025
Aspen Condo *	\$1,046	10%	\$1,146	8%	\$1,237	13%	\$1,392	14%	\$1,584
SMV SFH	\$815	-38%	\$507	79%	\$908	-4%	\$871	-4%	\$834
SMV Condo*	\$673	-6%	\$629	13%	\$712	5%	\$747	-12%	\$661

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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 October 2018 & Historical Sales



Estin Report: Total Aspen Snowmass Market October 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	25%	\$ 118,993,752
February	\$ 37,146,550	-30%	\$ 26,106,382	273%	\$ 97,470,275	-2%	\$ 95,847,000	-19%	\$ 77,329,500	-12%	\$ 67,978,000	36%	\$ 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	147%	\$ 156,451,805	-36%	\$ 99,999,000
May	\$ 83,017,666	4%	\$ 86,265,803	92%	\$ 165,692,205	-49%	\$ 84,137,500	-21%	\$ 66,611,988	105%	\$ 136,403,473	16%	\$ 158,384,500
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%	\$ 74,407,500
August	\$ 79,762,500	41%	\$ 112,096,350	-8%	\$ 102,833,713	19%	\$ 121,918,102	-8%	\$ 112,132,850	89%	\$ 212,229,450	-55%	\$ 94,638,604
September	\$ 98,428,020	62%	\$ 159,307,802	22%	\$ 193,675,710	23%	\$ 238,134,900	-46%	\$ 129,741,500	36%	\$ 176,057,000	-3%	\$ 169,987,900
October	\$ 97,606,000	6%	\$ 103,692,000	35%	\$ 140,063,500	-13%	\$ 121,283,490	-19%	\$ 98,821,700	62%	\$ 159,827,550	1%	\$ 161,381,850
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	-30%	\$ 1,154,131,292
YTD Total	\$ 818,107,489	3%	\$ 838,608,441	24%	\$ 1,043,863,519	23%	\$ 1,281,371,605	-39%	\$ 778,051,350	82%	\$ 1,413,412,982	-18%	\$ 1,154,131,292

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Estin Report: Total Aspen Snowmass Market October 2018 Unit Sales

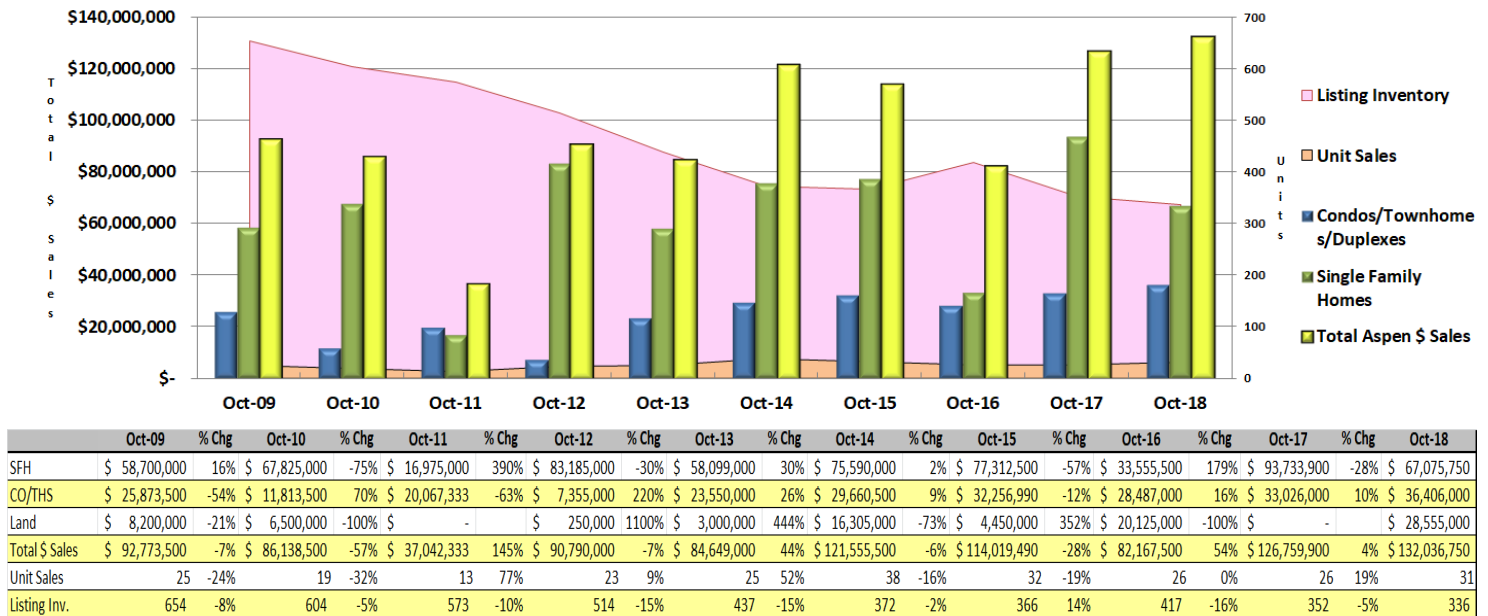
Month	2012	% Change	2013	% Change	2014	% Change	2015	% Change	2016	% Change	2017	% Change	2018
January	28	7%	30	-43%	17	71%	29	-24%	22	41%	31	6%	33
February	15	13%	17	118%	37	-32%	25	-12%	22	0%	22	27%	28
March	21	105%	43	-12%	38	16%	44	-36%	28	39%	39	-44%	22
April	33	6%	35	40%	49	-4%	47	-40%	28	46%	41	-17%	34
May	27	44%	39	8%	42	2%	43	-58%	18	167%	48	-19%	39
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	-26%	20
August	26	46%	38	3%	39	-31%	27	48%	40	50%	60	-30%	42
September	35	43%	50	-2%	49	22%	60	-32%	41	20%	49	8%	53
October	30	20%	36	33%	48	-19%	39	3%	40	8%	43	21%	52
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	-24%	361
YTD Total	267	33%	354	4%	368	3%	380	-27%	278	45%	402	-10%	361

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October 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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	Oct-15	% Chg	Oct-16	% Chg	Oct-17	% Chg	Oct-18	% Chg	Sep-18	% Chg	Sep-17
Single Family Homes											
Unit Sales	11	-36%	7	71%	12	8%	13	-15%	15	88%	8
YTD Unit Sales	100	-52%	48	100%	96	-11%	85	15%	72	-14%	84
Monthly \$ Sales	\$ 77,312,500	-57%	\$ 33,555,500	179%	\$ 93,733,900	-28%	\$ 67,075,750	-32%	\$ 88,800,000	8%	\$ 82,250,000
YTD \$ Sales	\$ 707,303,977	-61%	\$ 278,031,925	163%	\$ 731,832,871	-27%	\$ 532,129,207	13%	\$ 465,053,457	-27%	\$ 638,098,971
Listing Inventory	161	15%	185	-10%	166	-2%	163	-9%	177	-2%	181
Condos / Townhomes											
Unit Sales	19	-16%	16	-13%	14	-14%	12	-8%	13	-43%	23
YTD Unit Sales	151	-26%	112	33%	149	-28%	107	11%	95	-30%	135
Monthly \$ Sales	\$ 32,256,990	-12%	\$ 28,487,000	16%	\$ 33,026,000	10%	\$ 36,406,000	-1%	\$ 36,942,500	-45%	\$ 66,988,000
YTD \$ Sales	\$ 294,772,915	-21%	\$ 233,546,250	47%	\$ 343,060,558	-12%	\$ 301,431,854	12%	\$ 265,025,854	-15%	\$ 310,034,558
Listing Inventory	153	8%	165	-19%	133	0%	133	-11%	147	1%	146
Vacant Land											
Unit Sales	2	50%	3	-100%	0	-	6	50%	3	-25%	4
YTD Unit Sales	27	-44%	15	153%	38	-42%	22	27%	16	-58%	38
Monthly \$ Sales	\$ 4,450,000	352%	\$ 20,125,000	-100%	-	-	\$ 28,555,000	66%	\$ 9,700,000	105%	\$ 4,740,000
YTD \$ Sales	\$ 93,827,500	-36%	\$ 59,882,500	92%	\$ 115,151,000	-22%	\$ 89,802,854	32%	\$ 61,247,854	-47%	\$ 115,151,000
Listing Inventory	52	29%	67	-21%	53	-25%	40	-15%	46	-15%	54
Total Aspen Market											
Total Unit Sales	32	-19%	26	0%	26	19%	31	0%	31	-11%	35
YTD Unit Sales	278	-37%	175	62%	283	-24%	214	14%	183	-29%	257
Total Monthly \$ Sales	\$ 114,019,490	-28%	\$ 82,167,500	54%	\$ 126,759,900	4%	\$ 132,036,750	-3%	\$ 135,442,500	-12%	\$ 153,978,000
Total YTD \$ Sales	\$ 1,095,904,392	-48%	\$ 571,460,675	108%	\$ 1,190,044,429	-22%	\$ 923,363,915	14%	\$ 791,327,165	-26%	\$ 1,063,284,529
Listing Inventory	366	14%	417	-16%	352	-5%	336	-10%	370	-3%	381

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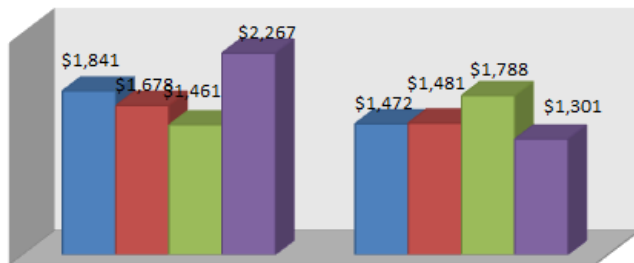
The Estin Report: The charts and tables above document sales activity for Aspen which includes Aspen, Brush Creek, Woody Creek and Old Snowmass single family home sales over \$1.5M in the subject month. Included property types are single family homes, condos, townhomes, duplexes and residential vacant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

Avg Sold \$ / Sq Ft

1 Bdrm 2 Bdrm 3 Bdrm 4 Bdrm

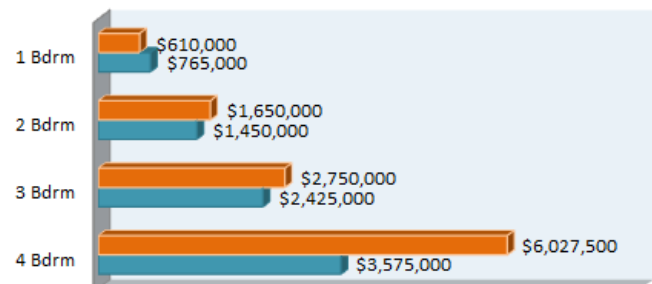


Aug-Oct 2018

Aug-Oct 2017

Median Sold Price

Aug-Oct 2018 Aug-Oct 2017



BEDROOMS	Avg Sold Price (\$)			Avg Sold \$ / Sq Ft (\$)			Avg Sqft			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	% Chg		Aug-Oct 2017	% Chg		Aug-Oct 2017	% Chg		Aug-Oct 2017	% Chg		Aug-Oct 2017	% Chg		Aug-Oct 2017	% Chg		Aug-Oct 2017	% Chg		Aug-Oct 2017
	Aug-Oct 2018	Aug-Oct 2017		Aug-Oct 2018	Aug-Oct 2017		Aug-Oct 2018	Aug-Oct 2017		Aug-Oct 2018	Aug-Oct 2017		Aug-Oct 2018	Aug-Oct 2017		Aug-Oct 2018	Aug-Oct 2017		Aug-Oct 2018	Aug-Oct 2017	
1 Bdrm	1,155,857	9%	1,060,964	1,841	25%	1,472	585	-15%	685	97%	6%	92%	96%	6%	90%	7	0%	7	\$ 8,091,000	-73%	\$ 7,426,750
2 Bdrm	1,703,500	-9%	1,871,088	1,678	13%	1,481	1,010	-14%	1,170	95%	0%	95%	90%	-8%	97%	10	-41%	17	\$ 17,035,000	-42%	\$ 31,808,500
3 Bdrm	2,519,444	-17%	3,052,341	1,461	-18%	1,788	1,688	7%	1,579	94%	-2%	96%	93%	-2%	95%	9	-59%	22	\$ 22,675,000	10%	\$ 67,151,500
4 Bdrm	7,326,250	92%	3,808,750	2,267	74%	1,301	3,202	-2%	3,254	90%	-3%	93%	89%	-2%	90%	4	-67%	12	\$ 29,305,000	3%	\$ 45,705,000

*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		
	% 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	% 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		Jul-Sep 2018	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.

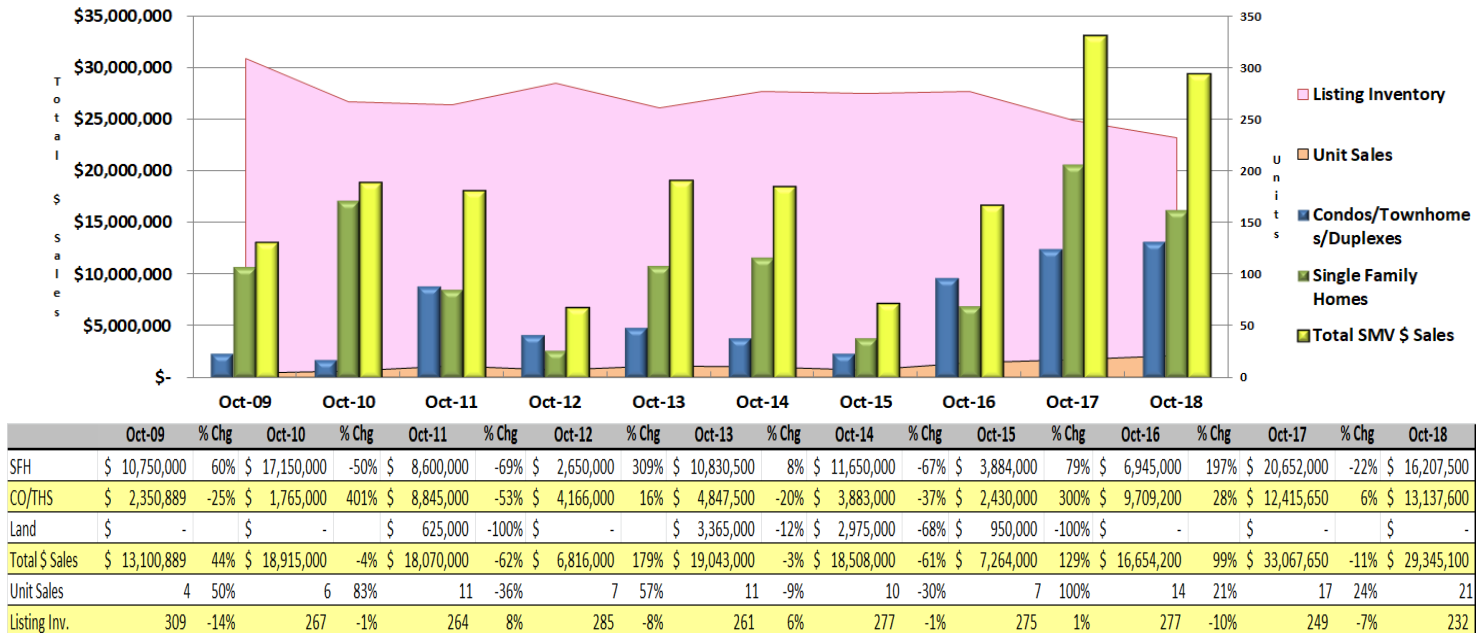
NOTE: All blank spaces represent a zero value or invalid percentage.

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October 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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	Oct-15	% Chg	Oct-16	% Chg	Oct-17	% Chg	Oct-18	% Chg	Sep-18	% Chg	Sep-17
Single Family Homes											
Unit Sales	2	0%	2	200%	6	-17%	5	20%	6	200%	2
YTD Unit Sales	27	26%	34	-6%	32	22%	39	-13%	34	31%	26
Monthly \$ Sales	\$ 3,884,000	79%	\$ 6,945,000	197%	\$ 20,652,000	-22%	\$ 16,207,500	-26%	\$ 20,355,000	267%	\$ 5,550,000
YTD \$ Sales	\$ 112,129,900	21%	\$ 136,160,500	-19%	\$ 109,656,500	16%	\$ 126,807,177	13%	\$ 110,599,677	24%	\$ 89,004,500
Listing Inventory	67	15%	77	10%	85	-13%	74	-15%	85	-9%	93
Condos / Townhomes											
Unit Sales	4	200%	12	-8%	11	45%	16	13%	14	40%	10
YTD Unit Sales	70	-7%	65	18%	77	34%	103	-16%	87	32%	66
Monthly \$ Sales	\$ 2,430,000	300%	\$ 9,709,200	28%	\$ 12,415,650	6%	\$ 13,137,600	6%	\$ 12,390,400	7%	\$ 11,529,000
YTD \$ Sales	\$ 67,617,313	-8%	\$ 62,227,675	32%	\$ 81,862,053	3%	\$ 84,460,200	16%	\$ 71,322,600	3%	\$ 69,446,403
Listing Inventory	184	-3%	179	-17%	149	-3%	145	-9%	158	7%	147
Vacant Land											
Unit Sales	1	-100%	0		0		0		2	0%	2
YTD Unit Sales	5	-20%	4	150%	10	-50%	5	0%	5	-50%	10
Monthly \$ Sales	\$ 950,000	-100%	\$ -		\$ -		\$ -		\$ 1,800,000	-64%	\$ 5,000,000
YTD \$ Sales	\$ 5,720,000	43%	\$ 8,202,500	288%	\$ 31,850,000	-39%	\$ 19,500,000	0%	\$ 19,500,000	-39%	\$ 31,850,000
Listing Inventory	24	-13%	21	-29%	15	-13%	13	0%	13	-19%	16
Total Snowmass Village Market											
Total Unit Sales	7	100%	14	21%	17	24%	21	5%	22	57%	14
YTD Unit Sales	102	1%	103	16%	119	24%	147	-14%	126	24%	102
Total Monthly \$ Sales	\$ 7,264,000	129%	\$ 16,654,200	99%	\$ 33,067,650	-11%	\$ 29,345,100	-18%	\$ 34,545,400	56%	\$ 22,079,000
Total YTD \$ Sales	\$ 185,467,213	11%	\$ 206,590,675	8%	\$ 223,368,553	3%	\$ 230,767,377	13%	\$ 201,422,277	6%	\$ 190,300,903
Listing Inventory	275	1%	277	-10%	249	-7%	232	-10%	256	0%	256

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

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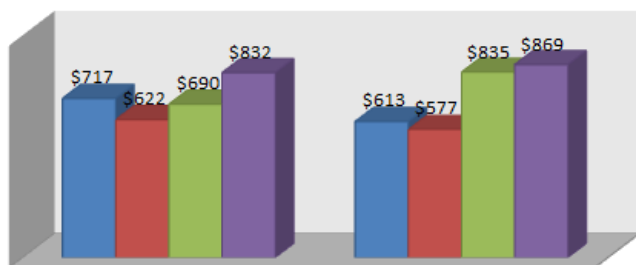
The Estin Report: The charts and tables above document sales activity for Snowmass Village only. Included property types are single family homes, condos, townhomes, duplexes and residential vacant land at sold at prices over \$250,000. Fractionals are not included. Source data is from the Aspen Glenwood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

Avg Sold \$ / Sq Ft

1 Bdrm 2 Bdrm 3 Bdrm 4 Bdrm

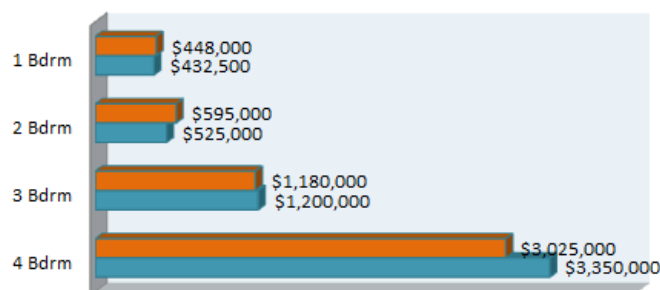


Aug-Oct 2018

Aug-Oct 2017

Median Sold Price

Aug-Oct 2018 Aug-Oct 2017



BEDROOMS	Avg Sold Price (\$)			Avg Sold \$ / Sq Ft (\$)			Avg Sqft			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	Aug-Oct 2018	% Chg	Aug-Oct 2017	Aug-Oct 2018	% Chg	Aug-Oct 2017	Aug-Oct 2018	% Chg	Aug-Oct 2017	Aug-Oct 2018	% Chg	Aug-Oct 2017	Aug-Oct 2018	% Chg	Aug-Oct 2017	Aug-Oct 2018	% Chg	Aug-Oct 2017	Aug-Oct 2018	% Chg	Aug-Oct 2017
1 Bdrm	480,338	17%	410,394	717	17%	613	672	0%	670	99%	2%	97%	98%	11%	88%	13	63%	8	\$ 6,244,400	90%	\$ 3,283,150
2 Bdrm	718,113	21%	595,500	622	8%	577	1,154	11%	1,036	95%	-3%	97%	91%	1%	90%	23	109%	11	\$ 16,516,600	152%	\$ 6,550,500
3 Bdrm	1,228,556	-18%	1,489,214	690	-17%	835	1,759	-3%	1,820	92%	1%	91%	88%	3%	85%	9	29%	7	\$ 11,057,000	6%	\$ 10,424,500
4 Bdrm	3,025,000	7%	2,833,000	832	-4%	869	3,634	13%	3,228	90%	-5%	95%	82%	-1%	83%	1	-80%	5	\$ 3,025,000	-79%	\$ 14,165,000

*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.)**			
	Aug-Oct 2018	% Chg	Aug-Oct 2018	Aug-Oct 2018	% Chg	Aug-Oct 2018	Aug-Oct 2018	% Chg	Aug-Oct 2018	Aug-Oct 2018	% Chg	Aug-Oct 2018	Aug-Oct 2018	% Chg	Aug-Oct 2018	Aug-Oct 2018	% Chg	Aug-Oct 2018	Aug-Oct 2018	% Chg	Aug-Oct 2018	Aug-Oct 2018	% Chg	Aug-Oct 2018	
Divide	\$7.8			\$1,373			82%			74%			1		0	\$7.8		\$0.0	10	67%	6	30			
Wood Run	\$2.6	-47%	\$4.9	\$1,007	-21%	\$1,281	88%	2%	86%	88%	2%	86%	1	0%	1	\$2.6	-47%	\$4.9	17	-6%	18	51	-6%	54	
Ridge Run	\$4.3	405%	\$0.8	\$977	60%	\$612	87%	-13%	100%	87%	-13%	100%	2	100%	1	\$8.5	910%	\$0.8	19	0%	19	29	-50%	57	
Fox Run PUD			\$3.9			\$762				98%		87%	0	-100%	1	\$0.0	-100%	\$3.9	1	0%	1			3	
Two Creeks													0		0	\$0.0		\$0.0	9	-18%	11				
Pines Owl Cr													0		0	\$0.0		\$0.0	8	33%	6				
Melton Ranch	\$1.6	-18%	\$2.0	\$605	1%	\$601	92%	-3%	95%	85%	-9%	93%	3	-40%	5	\$4.9	-51%	\$10.0	14	75%	8	14	192%	5	
Meadow Ranch	\$1.0	-16%	\$1.2	\$473	-22%	\$608	95%	1%	95%	95%	1%	95%	1	-50%	2	\$1.0	-58%	\$2.4	3	-57%	7	9	-14%	11	
Horse Ranch	\$3.2	11%	\$2.9	\$853	15%	\$740	95%	1%	95%	89%	3%	86%	2	100%	1	\$6.4	121%	\$2.9	7	-36%	11	11	-68%	33	
Sinclair Meadows													0		0	\$0.0		\$0.0	2		0				
Country Club Estates			\$2.2			\$658			94%			72%	0	-100%	1	\$0.0	-100%	\$2.2	0	-100%	1			3	
Old Snowmass (> \$1.5M)	\$2.5	-20%	\$3.1	\$670	28%	\$523	97%	8%	89%	86%	-4%	89%	2	100%	1	\$5.0	60%	\$3.1	32	-24%	42	48	-62%	126	

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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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October 2018: Aspen Snowmass Real Estate Market Snapshot



THE ESTIN REPORT

The Primary Market Guide for Aspen Snowmass Real Estate Information.



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- JK/K COMPANY, DENVER AND CHICAGO

"On-going research and analysis of the local real estate market positions Tim Estin to meet the most unique demands of potential clients in Aspen. While closing on a very complex transaction, Tim never said NO to our numerous requests, was always available, and very knowledgeable and helpful in getting us the best deal possible. Thank you for thinking 'out of the box'."

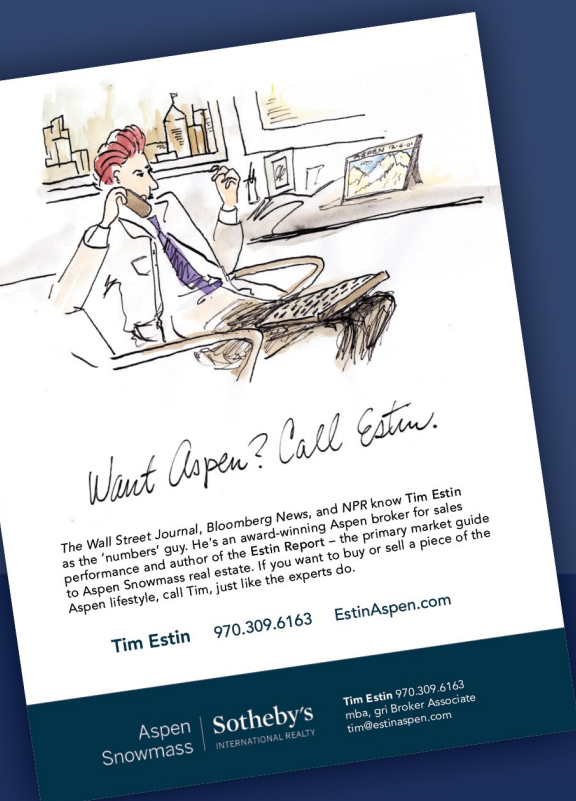
- N&MS, ASPEN AND NYC

"Tim Estin brought both passion and a deep, multi-generational local knowledge of the area to the table. He was our crusader. Unbelievably, he found us an unlisted, off-market property that was perfect for us. His connections and savvy enabled us to buy the house of our dreams. He handled everything with aplomb."

- FS, ASPEN AND DC

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

- W&NP, ASPEN, CO



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

- T&SW, NYC

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

- LN APPRAISAL NETWORK, ASPEN

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

