



December 2018: Aspen Snowmass Real Estate Market Snapshot

RELEASED 01.02.19. ON OR NEAR THE 1ST MONDAY EACH MONTH

v1.75 The Estin Report publishes a monthly Aspen real estate market "Snapshot" on or near the 1st Monday of each month. The Snapshot details residential real estate sales in Aspen's upper Roaring Fork Valley with three sections: 1) Total combined Aspen Snowmass Village Market; 2) The Aspen Market; 3) The Snowmass Village Market. It features charts, tables and 30-day live links to photos and details of sold properties and compares the subject month to the same time in prior years. The Monthly Snapshot is the only Aspen and Snowmass property sales information widely published in a timely and consistent manner early each month.

Bottom Line: For the total combined Aspen Snowmass marketplace, 2018 was the 3rd best year of the past seven, since 2012, in terms of sales dollar volume and unit sales. 2017 ranks as #1 followed by 2015 and then 2018. Specifically, 2018 dollar sales are off 18% and unit sales are down 7% from 2017. Unit sales are a better indicator of market activity because they are not skewed by extreme high or low priced sales. For an indices comparison, according to Marketwatch, for the year 2018 vs 2017, the S&P 500 fell 6.2%, the Dow dropped 5.6% and the Nasdaq Composite shed 3.9%, marking the worst annual performance for all three since 2008...For the individual Aspen and Snowmass Village markets, see website [report post](#) for the full bottom line summary.

December 2018 Aspen & Snowmass Village Real Estate

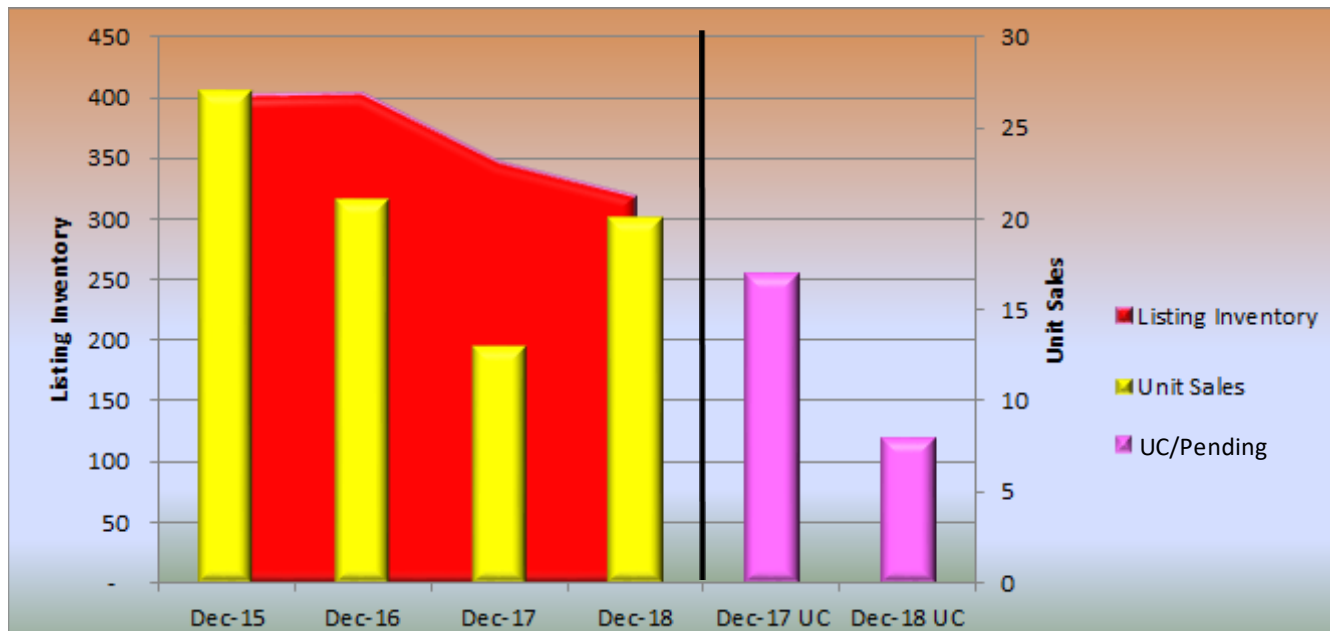
Total Aspen Snowmass Market	Dec-18	% Change	Dec-17
Monthly Unit Sales:	40	43%	28
Year-to-Date Unit Sales:	439	-7%	474
Monthly Dollar Sales:	\$ 104,477,218	21%	\$ 86,249,075
Year-to-Date Dollar Sales:	\$ 1,363,994,055	-17%	\$ 1,639,786,057
Listing Inventory:	568	-4%	591
Aspen Market			
Monthly Unit Sales:	20	54%	13
Year-to-Date Unit Sales:	257	-20%	323
Monthly Dollar Sales:	\$ 68,367,000	1%	\$ 67,530,000
Year-to-Date Dollar Sales:	\$ 1,079,336,960	-21%	\$ 1,365,269,429
Listing Inventory:	318	-8%	346
Snowmass Village Market			
Monthly Unit Sales:	20	33%	15
Year-to-Date Unit Sales:	182	21%	151
Monthly Dollar Sales:	\$ 36,110,218	93%	\$ 18,719,075
Year-to-Date Dollar Sales:	\$ 284,657,095	4%	\$ 274,516,628
Listing Inventory:	250	2%	245
Total Property Sales \$10M and Over			
Monthly Unit Sales:	2	0%	2
Year-to-Date Unit Sales:	23	-15%	27
Monthly Dollar Sales:	\$ 26,000,000	-7%	\$ 27,900,000
Year-to-Date Dollar Sales:	\$ 314,470,736	-24%	\$ 415,258,271

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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.

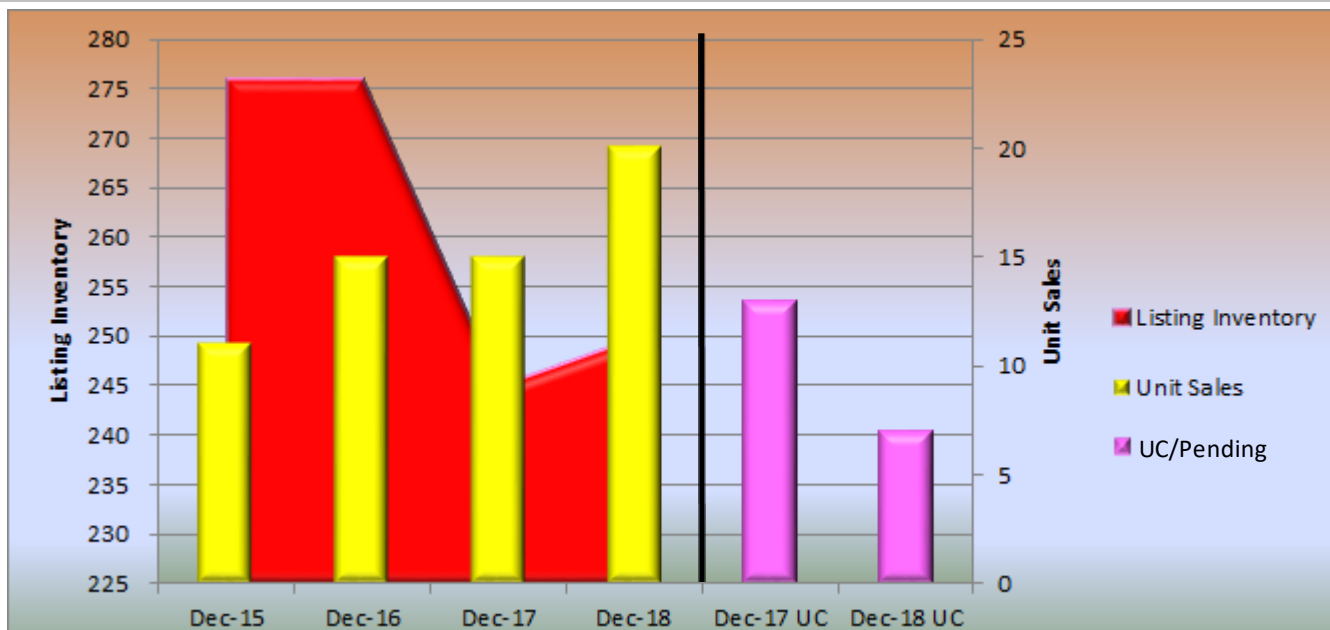


December 2018 Aspen Real Estate Inventory, Sales and Under Contracts



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



December 2018 Market Statistics Summary for Aspen Only *

Aspen condo sales December 2018

- Unit Sales: +129% (16) in December '18 from (7) in December '17
- Dollar Sales: +103% \$48M in December '18 from \$24M in December '17
- Inventory Active Listings: +9% (135) in December '18 from (124) in December '17

Aspen condo sales YTD

- Unit Sales: -17% (138) in December '18 from (167) in December '17
- Dollar Sales: -5% \$372M in December '18 from \$392M in December '17
- Inventory Active Listings: -10% (325) in December '18 from (364) in December '17

Aspen Single family home sales December 2018

- Unit Sales: -75% (1) in December '18 from (4) in December '17
- Dollar Sales: -84% \$6M in December '18 from \$39M in December '17
- Inventory Active Listings: -9% (151) in December '18 from (166) in December '17

Aspen Single family home sales YTD

- Unit Sales: -15% (95) in December '18 from (112) in December '17
- Dollar Sales: -29% \$592M in December '18 from \$838M in December '17
- Inventory Active Listings: -6% (320) in December '18 from (344) in December '17

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

December 2018 Market Statistics Summary for Snowmass Village Only

Snowmass Village condo sales December 2018

- Unit Sales: +80% (18) in December '18 from (10) in December '17
- Dollar Sales: +298% \$32M in December '18 from \$8M in December '17
- Inventory Active Listings: +3% (154) in December '18 from (149) in December '17

Snowmass Village condo sales YTD

- Unit Sales: +40% (134) in December '18 from (96) in December '17
- Dollar Sales: +37% \$131M in December '18 from \$95M in December '17
- Inventory Active Listings: +16% (372) in December '18 from (320) in December '17

Snowmass Village Single family home sales December 2018

- Unit Sales: -60% (2) in December '18 from (5) in December '17
- Dollar Sales: -61% \$4M in December '18 from \$11M in December '17
- Inventory Active Listings: +1% (82) in December '18 from (81) in December '17

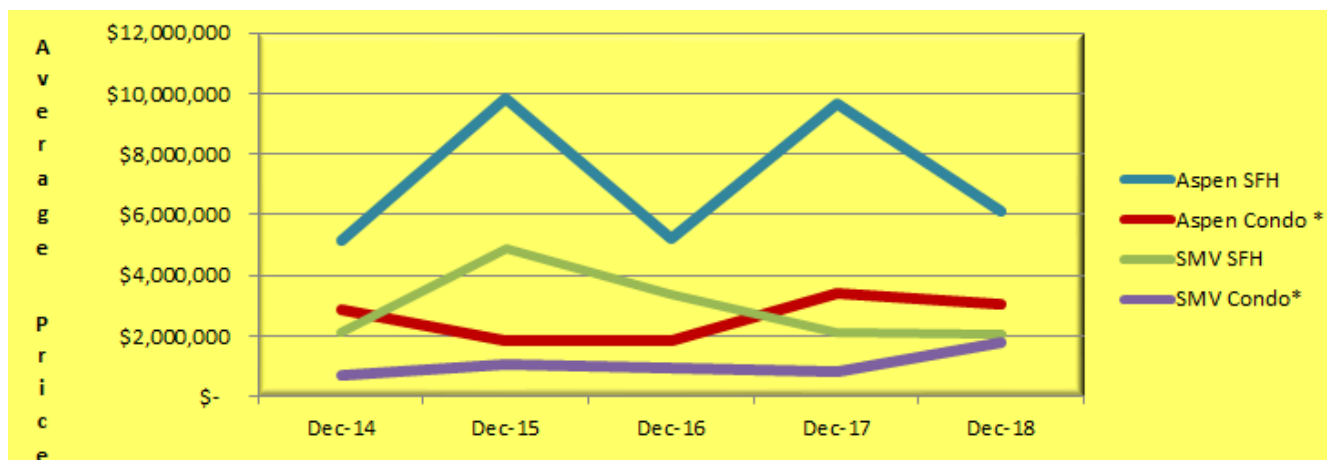
Snowmass Village Single family home sales YTD

- Unit Sales: +0% (43) in December '18 from (43) in December '17
- Dollar Sales: -5% \$134M in December '18 from \$142M in December '17
- Inventory Active Listings: +5% (162) in December '18 from (153) in December '17

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



December 2018 Aspen and Snowmass Average Sold Prices

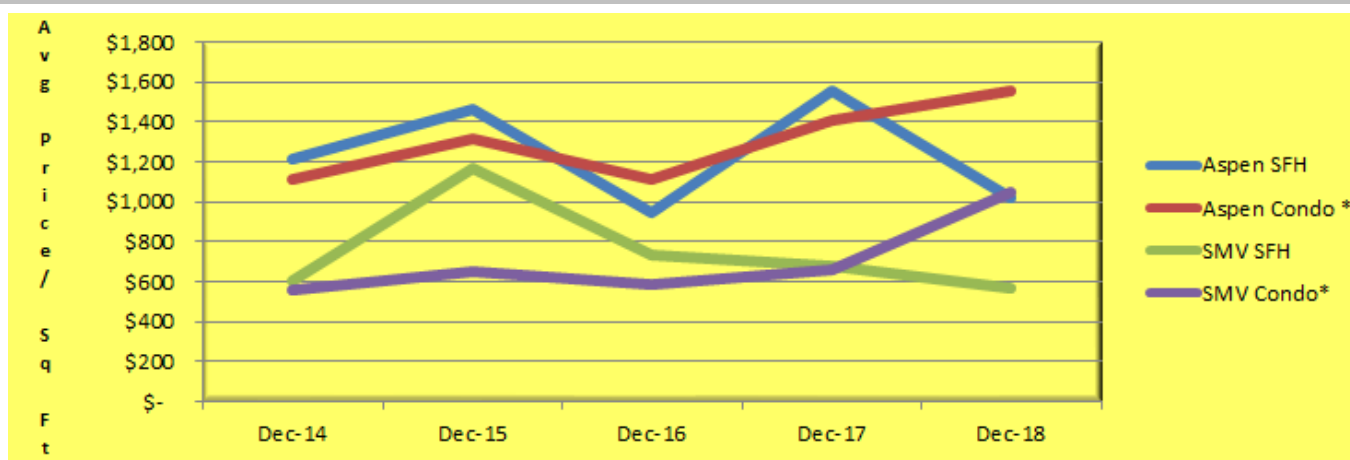


Average Price	Dec-14	% Chg	Dec-15	% Chg	Dec-16	% Chg	Dec-17	% Chg	Dec-18
Aspen SFH	\$5,184,500	90%	\$9,838,000	-47%	\$5,188,417	86%	\$9,650,000	-37%	\$6,100,000
Aspen Condo *	\$2,845,000	-36%	\$1,832,385	-1%	\$1,822,143	88%	\$3,418,571	-11%	\$3,029,188
SMV SFH	\$2,100,000	133%	\$4,888,750	-31%	\$3,383,750	-37%	\$2,135,500	-3%	\$2,063,109
SMV Condo*	\$696,786	50%	\$1,042,500	-8%	\$955,455	-16%	\$804,158	121%	\$1,776,889

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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.

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



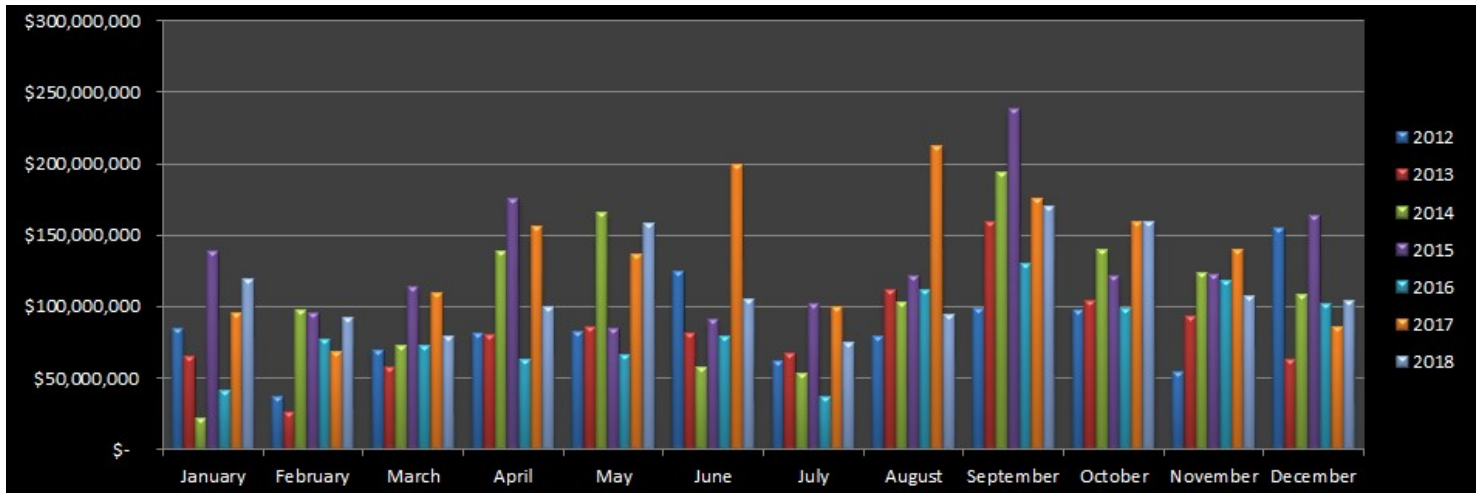
Avg Price / Sq Ft	Dec-14	% Chg	Dec-15	% Chg	Dec-16	% Chg	Dec-17	% Chg	Dec-18
Aspen SFH	\$1,219	20%	\$1,468	-35%	\$948	64%	\$1,556	-35%	\$1,017
Aspen Condo *	\$1,114	18%	\$1,313	-15%	\$1,116	26%	\$1,411	10%	\$1,552
SMV SFH	\$604	93%	\$1,169	-37%	\$736	-8%	\$675	-15%	\$573
SMV Condo*	\$555	18%	\$653	-11%	\$583	14%	\$665	57%	\$1,047

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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 December 2018 & Historical Sales



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Estin Report: Total Aspen Snowmass Market December 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	0%	\$ 159,826,850
November	\$ 54,155,000	73%	\$ 93,603,600	32%	\$ 123,597,500	-1%	\$ 122,384,722	-3%	\$ 118,725,000	18%	\$ 140,124,000	-24%	\$ 106,940,545
December	\$ 154,903,550	-59%	\$ 63,421,300	71%	\$ 108,507,500	51%	\$ 163,815,796	-38%	\$ 102,061,000	-15%	\$ 86,249,075	21%	\$ 104,477,218
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	-17%	\$ 1,363,994,055
YTD Total	\$ 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	-17%	\$ 1,363,994,055

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Estin Report: Total Aspen Snowmass Market December 2018 Unit Sales

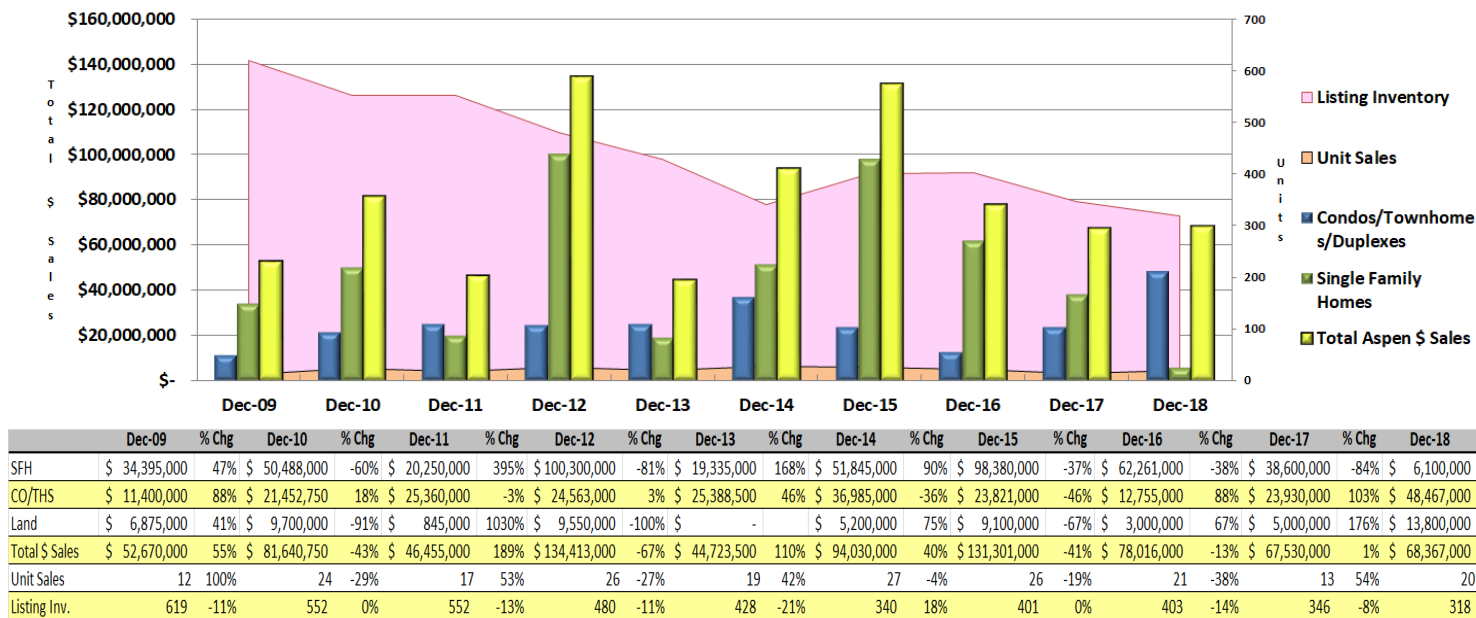
Month	2012	% Change	2013	% Change	2014	% Change	2015	% Change	2016	% Change	2017	% Change	2018
January	28	7%	30	-43%	17	71%	29	-24%	22	41%	31	6%	33
February	15	13%	17	118%	37	-32%	25	-12%	22	0%	22	27%	28
March	21	105%	43	-12%	38	16%	44	-36%	28	39%	39	-44%	22
April	33	6%	35	40%	49	-4%	47	-40%	28	46%	41	-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	19%	51
November	28	25%	35	-6%	33	9%	36	-19%	29	52%	44	-11%	39
December	40	-28%	29	28%	37	3%	38	-5%	36	-22%	28	43%	40
Annual Totals	335	25%	418	5%	438	4%	454	-24%	343	38%	474	-7%	439
YTD Total	335	25%	418	5%	438	4%	454	-24%	343	38%	474	-7%	439

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December 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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	Dec-15	% Chg	Dec-16	% Chg	Dec-17	% Chg	Dec-18	% Chg	Nov-18	% Chg	Nov-17
Single Family Homes											
Unit Sales	11	9%	12	-67%	4	-75%	1	-800%	9	-25%	12
YTD Unit Sales	119	-41%	70	60%	112	-15%	95	1%	94	-13%	108
Monthly \$ Sales	\$ 103,584,796	-40%	\$ 62,261,000	-38%	\$ 38,600,000	-84%	\$ 6,100,000	-781%	\$ 53,736,795	-20%	\$ 67,245,000
YTD \$ Sales	\$ 858,842,931	-52%	\$ 411,382,925	104%	\$ 837,677,871	-29%	\$ 591,966,002	1%	\$ 585,866,002	-27%	\$ 799,077,871
Listing Inventory	147	22%	180	-8%	166	-9%	151	-4%	157	-3%	162
Condos / Townhomes											
Unit Sales	13	-46%	7	0%	7	129%	16	6%	15	36%	11
YTD Unit Sales	179	-28%	129	29%	167	-17%	138	12%	122	-24%	160
Monthly \$ Sales	\$ 23,821,000	-46%	\$ 12,755,000	88%	\$ 23,930,000	103%	\$ 48,467,000	54%	\$ 22,274,250	-12%	\$ 25,250,000
YTD \$ Sales	\$ 367,458,915	-27%	\$ 267,691,250	47%	\$ 392,240,558	-5%	\$ 372,173,104	13%	\$ 323,706,104	-12%	\$ 368,310,558
Listing Inventory	201	-17%	166	-25%	124	9%	135	4%	130	7%	121
Vacant Land											
Unit Sales	3	-33%	2	0%	2	50%	3	67%	1	-75%	4
YTD Unit Sales	32	-41%	19	132%	44	-45%	24	13%	21	-50%	42
Monthly \$ Sales	\$ 9,100,000	-67%	\$ 3,000,000	67%	\$ 5,000,000	176%	\$ 13,800,000	-6%	\$ 14,675,000	-3%	\$ 15,200,000
YTD \$ Sales	\$ 109,776,564	-25%	\$ 82,232,500	65%	\$ 135,351,000	-15%	\$ 115,197,854	12%	\$ 101,397,854	-22%	\$ 130,351,000
Listing Inventory	53	8%	57	-2%	56	-43%	32	-16%	37	-27%	51
Total Aspen Market											
Total Unit Sales	27	-22%	21	-38%	13	54%	20	-25%	25	-7%	27
YTD Unit Sales	330	-34%	218	48%	323	-20%	257	8%	237	-24%	310
Total Monthly \$ Sales	\$ 136,505,796	-43%	\$ 78,016,000	-13%	\$ 67,530,000	1%	\$ 68,367,000	-33%	\$ 90,686,045	-16%	\$ 107,695,000
Total YTD \$ Sales	\$ 1,336,078,410	-43%	\$ 761,306,675	79%	\$ 1,365,269,429	-21%	\$ 1,079,336,960	6%	\$ 1,010,969,960	-22%	\$ 1,297,739,429
Listing Inventory	401	0%	403	-14%	346	-8%	318	-2%	324	-3%	334

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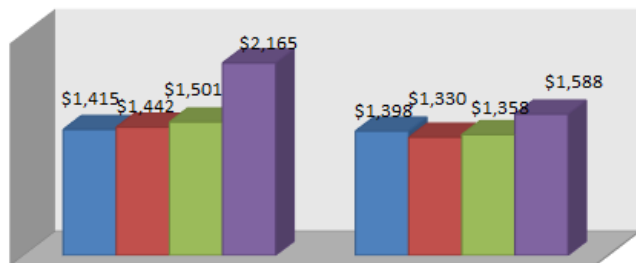
The Estin Report: The charts and tables above document sales activity for Aspen which includes Aspen, Brush Creek, Woody Creek and Old Snowmass single family home sales over \$1.5M in the subject month. Included property types are single family homes, condos, townhomes, duplexes and residential vacant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

Avg Sold \$ / Sq Ft

1 Bdrm 2 Bdrm 3 Bdrm 4 Bdrm

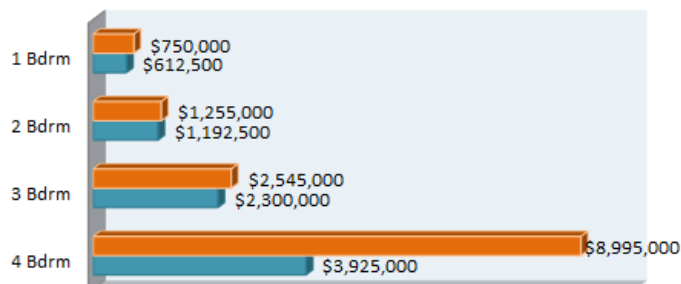


Oct-Dec 2018

Oct-Dec 2017

Median Sold Price

Oct-Dec 2018 Oct-Dec 2017



BEDROOMS	Avg Sold Price (\$)			Avg Sold \$ / Sq Ft (\$)			Avg Sqft			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	% Chg		Oct-Dec 2017	% Chg		Oct-Dec 2017	% Chg		Oct-Dec 2017	% Chg		Oct-Dec 2017	% Chg		Oct-Dec 2017	% Chg		Oct-Dec 2017	% Chg		Oct-Dec 2017
	Oct-Dec 2018	Oct-Dec 2017		Oct-Dec 2018	Oct-Dec 2017		Oct-Dec 2018	Oct-Dec 2017		Oct-Dec 2018	Oct-Dec 2017		Oct-Dec 2018	Oct-Dec 2017		Oct-Dec 2018	Oct-Dec 2017		Oct-Dec 2018	Oct-Dec 2017	
1 Bdrm	808,570	-17%	971,250	1,415	1%	1,398	574	-11%	642	93%	-1%	94%	89%	-3%	92%	5	25%	4	\$ 4,042,850	-73%	\$ 3,885,000
2 Bdrm	1,325,000	4%	1,269,600	1,442	8%	1,330	923	-3%	953	94%	-1%	95%	92%	-3%	95%	15	50%	10	\$ 19,875,000	-42%	\$ 12,696,000
3 Bdrm	2,452,273	-11%	2,746,875	1,501	11%	1,358	1,556	-18%	1,908	91%	-3%	94%	87%	-5%	92%	11	38%	8	\$ 26,975,000	10%	\$ 21,975,000
4 Bdrm	8,134,800	71%	4,757,857	2,165	36%	1,588	3,902	32%	2,951	91%	0%	91%	94%	3%	90%	5	-29%	7	\$ 40,674,000	3%	\$ 33,305,000

*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				
	Oct-Dec 2018	% Chg	Oct-Dec 2017	Oct-Dec 2018	% Chg	Oct-Dec 2017	Oct-Dec 2018	% Chg	Oct-Dec 2017	Oct-Dec 2018	% Chg	Oct-Dec 2017	Oct-Dec 2018	% Chg	Oct-Dec 2017	Oct-Dec 2018	% Chg	Oct-Dec 2017	Oct-Dec 2018	% Chg	Oct-Dec 2017	Oct-Dec 2018	% Chg	Oct-Dec 2017
Central Core (SFH)	\$13.0	9%	\$11.9	\$1,710	-23%	\$2,227	89%	6%	84%	89%	9%	82%	1	-67%	3	\$13.0	-64%	\$35.7	13	-19%	16	39	144%	16
Central Core (CO&TH)	\$2.0	-22%	\$2.6	\$1,688	12%	\$1,514	90%	-3%	93%	88%	-4%	91%	27	29%	21	\$54.7	0%	\$54.9	102	7%	95	11	-16%	14
Smuggler (SFH)	\$3.8			\$962			85%			83%			4		0	\$15.3		\$0.0	12	20%	10	9		
Smuggler (CO&TH)	\$0.8	-14%	\$0.9	\$759	-24%	\$994	95%	2%	93%	93%	0%	93%	4	100%	2	\$3.0	72%	\$1.8	15	7%	14	11	-46%	21
West Aspen	\$7.6	-30%	\$10.9	\$1,066	-2%	\$1,092	95%	3%	92%	80%	-5%	85%	5	25%	4	\$37.9	-13%	\$43.5	71	-3%	73	43	-22%	55
West End	\$7.7	4%	\$7.4	\$1,998	8%	\$1,852	87%	-7%	93%	84%	-3%	86%	2	-75%	8	\$15.5	-74%	\$59.4	34	6%	32	51	325%	12
Red Mountain	\$11.1	40%	\$7.9	\$1,412	-35%	\$2,173	91%	-9%	100%	80%	-20%	100%	1	-50%	2	\$11.1	-30%	\$15.9	28	17%	24	84	133%	36
East Aspen	\$3.8	-3%	\$3.9	\$1,011	-40%	\$1,678	92%	3%	89%	80%	5%	76%	2	-33%	3	\$7.6	-35%	\$11.7	27	8%	25	41	62%	25
McLain Flats/Starwood	\$4.3	29%	\$3.4	\$744	19%	\$624	96%	3%	93%	84%	18%	71%	4	100%	2	\$17.2	157%	\$6.7	17	-32%	25	13	-66%	38
Woody Creek (> \$1.5M)	\$1.9	-65%	\$5.4	\$950	-27%	\$1,310	95%	0%	95%	95%	5%	91%	1	-75%	4	\$1.9	-91%	\$21.8	22	-12%	25	66	252%	19
Brush Creek Village (>\$1.5M)	\$1.8			\$728			96%			96%			1		0	\$1.8		\$0.0	6	20%	5	18		

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

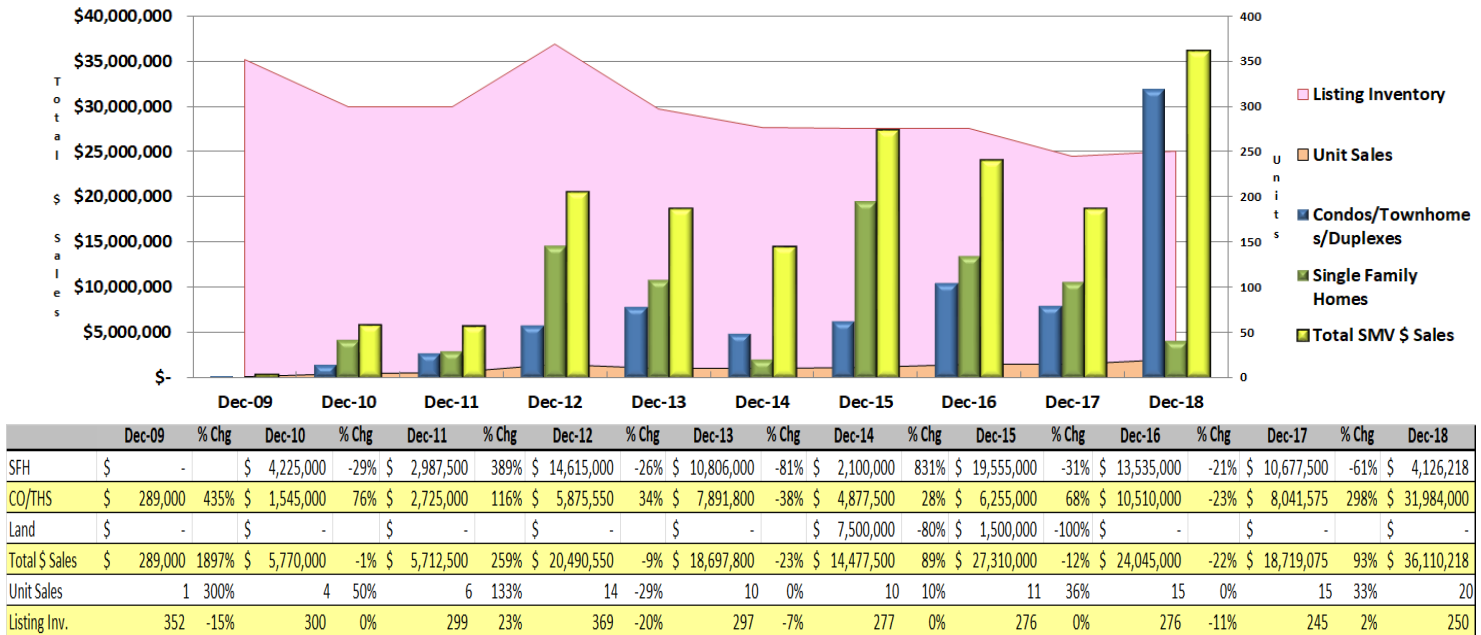
NOTE: All blank spaces represent a zero value or invalid percentage.

**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.



December 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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	Dec-15	% Chg	Dec-16	% Chg	Dec-17	% Chg	Dec-18	% Chg	Nov-18	% Chg	Nov-17
Single Family Homes											
Unit Sales	4	0%	4	25%	5	-60%	2	-50%	1	-83%	6
YTD Unit Sales	35	9%	38	13%	43	0%	43	-5%	41	8%	38
Monthly \$ Sales	\$ 19,555,000	-31%	\$ 13,535,000	-21%	\$ 10,677,500	-61%	\$ 4,126,218	51%	\$ 2,015,871	-91%	\$ 21,800,000
YTD \$ Sales	\$ 144,852,400	3%	\$ 149,695,500	-5%	\$ 142,134,000	-5%	\$ 134,474,266	3%	\$ 130,348,048	-1%	\$ 131,456,500
Listing Inventory	65	14%	74	9%	81	1%	82	9%	75	-7%	81
Condos / Townhomes											
Unit Sales	6	83%	11	-9%	10	80%	18	28%	13	44%	9
YTD Unit Sales	83	0%	83	16%	96	40%	134	-13%	116	35%	86
Monthly \$ Sales	\$ 6,255,000	68%	\$ 10,510,000	-23%	\$ 8,041,575	298%	\$ 31,984,000	55%	\$ 14,238,629	172%	\$ 5,229,000
YTD \$ Sales	\$ 79,421,313	0%	\$ 79,632,675	19%	\$ 95,132,628	37%	\$ 130,682,829	24%	\$ 98,698,829	13%	\$ 87,091,053
Listing Inventory	194	-4%	187	-20%	149	3%	154	10%	139	-2%	142
Vacant Land											
Unit Sales	1	-100%	0		0		0		0	-100%	2
YTD Unit Sales	6	-33%	4	200%	12	-58%	5	0%	5	-58%	12
Monthly \$ Sales	\$ 1,500,000	-100%	\$ -		\$ -		\$ -		\$ -	-100%	\$ 5,400,000
YTD \$ Sales	\$ 7,220,000	14%	\$ 8,202,500	354%	\$ 37,250,000	-48%	\$ 19,500,000	0%	\$ 19,500,000	-48%	\$ 37,250,000
Listing Inventory	17	-12%	15	0%	15	-7%	14	-7%	15	0%	15
Total Snowmass Village Market											
Total Unit Sales	11	36%	15	0%	15	33%	20	-30%	14	-18%	17
YTD Unit Sales	124	1%	125	21%	151	21%	182	-11%	162	19%	136
Total Monthly \$ Sales	\$ 27,310,000	-12%	\$ 24,045,000	-22%	\$ 18,719,075	93%	\$ 36,110,218	55%	\$ 16,254,500	-50%	\$ 32,429,000
Total YTD \$ Sales	\$ 231,493,713	3%	\$ 237,530,675	16%	\$ 274,516,628	4%	\$ 284,657,095	13%	\$ 248,546,877	-3%	\$ 255,797,553
Listing Inventory	276	0%	276	-11%	245	2%	250	8%	229	-4%	238

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

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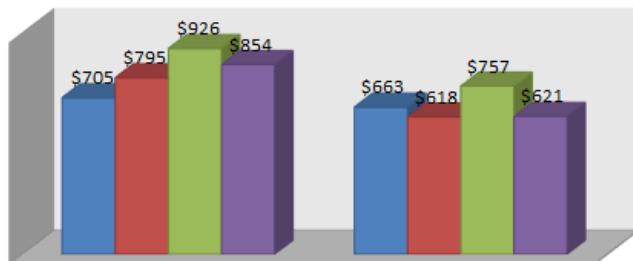
The Estin Report: The charts and tables above document sales activity for Snowmass Village only. Included property types are single family homes, condos, townhomes, duplexes and residential vacant land at sold at prices over \$250,000. Fractionals are not included. Source data is from the Aspen Glenwood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

Avg Sold \$ / Sq Ft

1 Bdrm 2 Bdrm 3 Bdrm 4 Bdrm

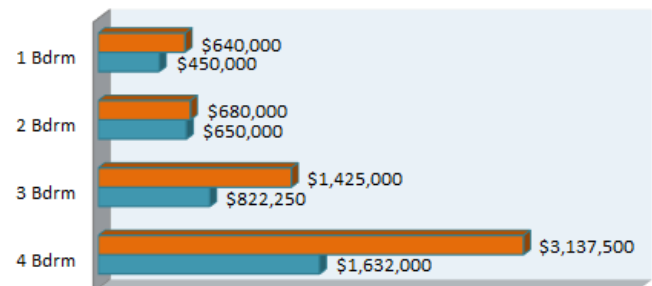


Oct-Dec 2018

Oct-Dec 2017

Median Sold Price

Oct-Dec 2018 Oct-Dec 2017



BEDROOMS	Avg Sold Price (\$)			Avg Sold \$ / Sq Ft (\$)			Avg Sqft			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	Oct-Dec 2018	% Chg	Oct-Dec 2017	Oct-Dec 2018	% Chg	Oct-Dec 2017	Oct-Dec 2018	% Chg	Oct-Dec 2017	Oct-Dec 2018	% Chg	Oct-Dec 2017	Oct-Dec 2018	% Chg	Oct-Dec 2017	Oct-Dec 2018	% Chg	Oct-Dec 2017	Oct-Dec 2018	% Chg	Oct-Dec 2017
1 Bdrm	561,900	31%	429,383	705	6%	663	791	22%	650	95%	1%	94%	95%	7%	89%	5	67%	3	\$ 2,809,500	118%	\$ 1,288,150
2 Bdrm	944,461	43%	658,179	795	29%	618	1,142	8%	1,057	97%	3%	94%	95%	7%	89%	23	64%	14	\$ 21,722,600	136%	\$ 9,214,500
3 Bdrm	1,854,709	44%	1,290,158	926	22%	757	1,924	15%	1,667	97%	7%	91%	97%	15%	85%	15	50%	10	\$ 27,820,629	116%	\$ 12,901,575
4 Bdrm	3,137,500	92%	1,632,000	854	38%	621	3,642	38%	2,630	97%	7%	91%	97%	29%	75%	2	100%	1	\$ 6,275,000	284%	\$ 1,632,000

*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.)**		
	Oct-Dec 2018	% Chg	Oct-Dec 2017	Oct-Dec 2018	% Chg	Oct-Dec 2017	Oct-Dec 2018	% Chg	Oct-Dec 2017	Oct-Dec 2018	% Chg	Oct-Dec 2017	Oct-Dec 2018	% Chg	Oct-Dec 2018	% Chg	Oct-Dec 2018	% Chg	Oct-Dec 2018	% Chg	Oct-Dec 2017
Divide													0		0	\$0.0		\$0.0	10	67%	6
Wood Run			\$4.9			\$1,281			86%			86%	0	-100%	1	\$0.0	-100%	\$4.9	17	-6%	18
Ridge Run	\$5.7	160%	\$2.2	\$1,357	118%	\$623	84%	-6%	89%	84%	3%	81%	1	-86%	7	\$5.7	-63%	\$15.3	19	0%	19
Fox Run PUD													0		0	\$0.0		\$0.0	1	0%	1
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		\$552				91%			85%			4		0	\$6.4		\$0.0	14	75%	8
Meadow Ranch	\$1.0	0%	\$1.0	\$473	-19%	\$587	95%	-2%	98%	95%	-2%	97%	1	-50%	2	\$1.0	-50%	\$2.0	3	-57%	7
Horse Ranch	\$2.8	0%	\$2.8	\$809	5%	\$770	93%	1%	92%	93%	12%	83%	1	-50%	2	\$2.8	-50%	\$5.6	7	-36%	11
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
Old Snowmass (> \$1.5M)	\$2.8	13%	\$2.5	\$860	33%	\$648	98%	8%	91%	81%	-8%	88%	2	0%	2	\$5.7	13%	\$5.0	29	-26%	39

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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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December 2018: Aspen Snowmass Real Estate Market Snapshot



THE ESTIN REPORT

The Primary Market Guide for Aspen Snowmass Real Estate Information.



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"I am in the real estate industry and I deal with many brokers. Tim Estin is the hardest working broker I have ever dealt with. He has great intuition, a thoughtful professional manner and he overcame many challenges with our listing. I wholeheartedly recommend him for any Aspen real estate brokerage needs."

- JK/K COMPANY, DENVER AND CHICAGO

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

- N&MS, ASPEN AND NYC

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

- FS, ASPEN AND DC

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

- W&NP, ASPEN, CO



"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."

