

ASPEN REAL ESTATE INTELLIGENCE



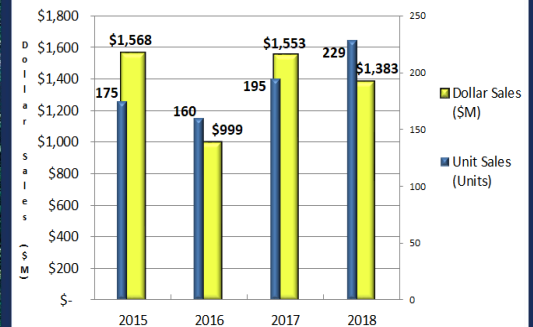
# Estin Report

## Aspen Snowmass Real Estate 2019

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Aspen Snowmass Real Estate Year Comparison



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Times, Forbes, Real  
Deal, BBC, Aspen  
Times, Aspen Daily  
News, NPR/KAJX,  
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Aspen  
Snowmass

**Sotheby's**  
INTERNATIONAL REALTY

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**Cover Photo: 350 Eagle Park, Aspen, CO. Ask Price: \$18.4M at auction Bid 2/26-2/28/19. Home previously asking \$18.4M and an adjacent separate vacant lot previously asking \$3.75M. Selling separately or collectively without reserve. Designed by world-renowned Uruguayan architect, Horatio Ravazzani, this architectural masterpiece is rich in details and opulent finishes yet fully connected to the beauty of its natural mountain setting. From the stone veneer to the custom Iroko woodwork, every element has been hand-selected to complement the surroundings and views. Unlike anything you've ever experienced. (Contact Tim Estin for sales information). Auction results 2/28/19: The house sold at \$9.5M; the lot at \$2.1M.**

The *Estin Report* on Aspen and Snowmass real estate is presented with a forthright, objective and professional lens. If you are a buyer or seller of Aspen real estate, please call 970.309.6163 or email me at [tim@estinaspen.com](mailto:tim@estinaspen.com) to discuss your real estate situation.

## ABOUT

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

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

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

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

WANT ASPEN? CALL ESTIN. 970.309.6163.



## H2 2018 AND YEAR 2018 ASPEN SNOWMASS REAL ESTATE

This report covers Aspen and Snowmass Village real estate sales for H2 2018 and YEAR 2018 (2nd Half: Jul 1 thru Dec 31st, 18). It compares year over year results and to historical data for the past 10 or more years. There are two sections: 1) The **Aspen Market** (includes Aspen with Brush Cr Village, Woody Creek and Old Snowmass sales over \$1.5M); 2) The **Snowmass Village Market** (the ski resort). Property types are single family homes, condos, townhomes, duplexes and residential vacant land/lots sold at over \$250,000. Fractionals/timeshares are not included. The focus is on the upper Roaring Fork Valley as what happens in Aspen ripples outward and downvalley. Abbreviations: Aspen (ASP), Brush Cr. Village (BCV), Woody Creek (WC), Old Snowmass (OSM) and Snowmass Village (SMV). The source data is the Aspen Glenwood MLS which maintains data for 10 years.

Data download 01/03/19. Estin Report 02/27/2019 v6.5f

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#### RESIDENTIAL VACANT LAND MARKET

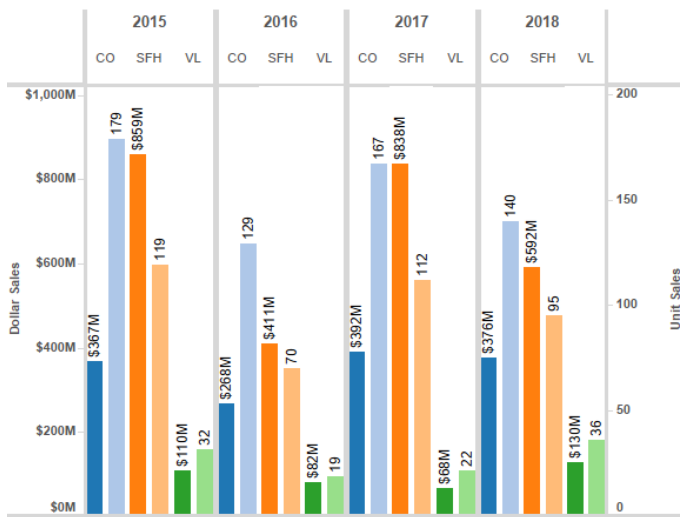
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*Disclaimer: The statements made in The Estin Report and on Aspen broker Tim Estin's [blog](#) represent the opinions of the author and should not be relied upon exclusively to make real estate decisions. A potential buyer and/or seller is advised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

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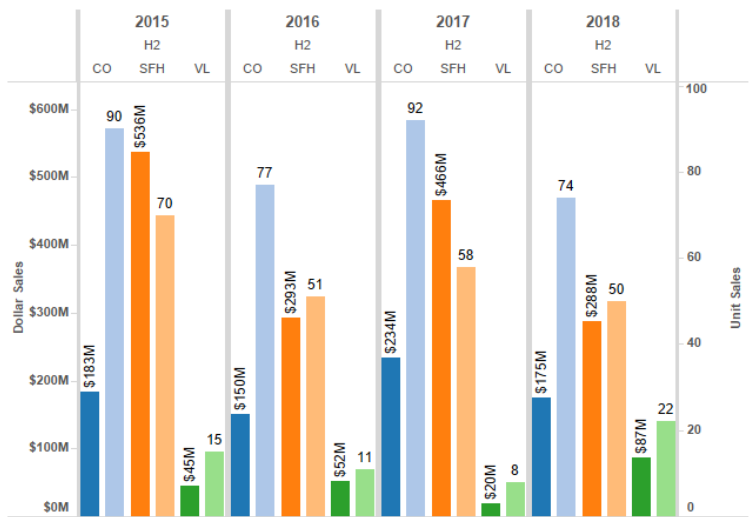


## Aspen Sales by Property Type by Year



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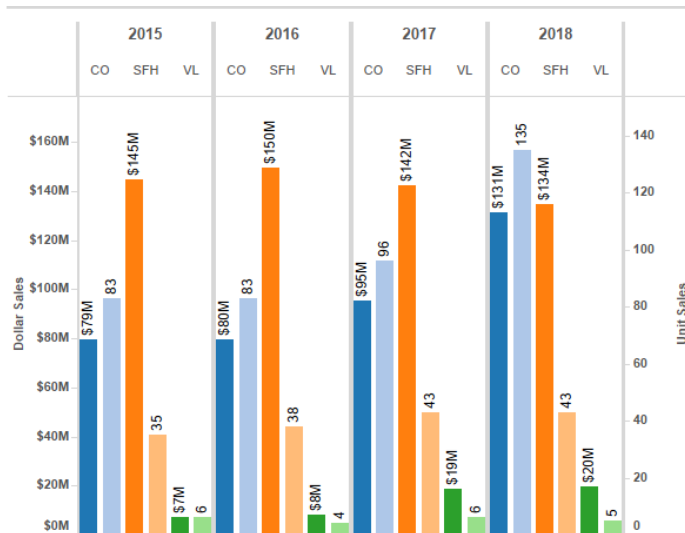
## Aspen Sales by Property Type by H2



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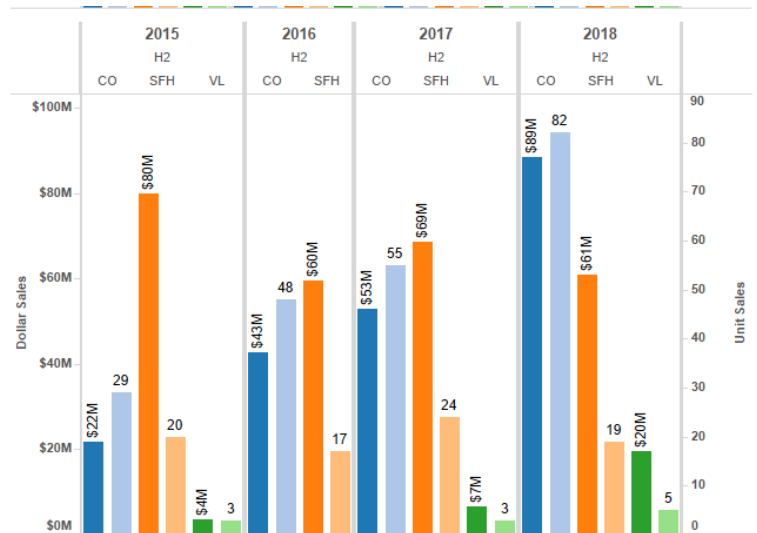


## Snowmass Village Sales by Property Type by Year



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## Snowmass Village Sales by Property Type by H2



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**For Dollar Sales, refer to the left axis; for Unit Sales, refer to the right axis.** Figures are for all residential and vacant land property sales in Aspen including: Brush Creek, Old Snowmass and Woody Creek sales over \$1.5M. Year is Jan 1—Dec 31; H2 is Jul 1 through Dec 31 of the stated Year.

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





## Aspen and Snowmass Real Estate Market Now

As the Feb 2019 financial markets have stabilized over the intense volatility of Dec 2018 and the Federal Reserve has indicated a halt to interest rate increases for now, the early part of 2019 has started with a sense of relief.

By most measures, we are in the midst of a thriving and healthy real estate market: property dollar sales, property unit sales, real estate transfer tax collections, and construction activity – all in strong, positive territory.

Since 2012, Aspen Snowmass total combined performance in 2018 was the 2nd best year for unit sales and the 3rd best year in dollar sales. 2017 and 2015 were incrementally ahead of 2018, but the three years were so close to one another in performance that essentially it should be considered a 3-way tie. (See top Pg 6.)

However, at the end of 2018, the Aspen unit sales\* quarterly trend line direction for all property types for the past 10 years has flattened showing no conviction - no defining direction. Specifically for Aspen single family home sales, the direction is heading down indicating decreasing sales and for condos/townhomes, it is spiking upwards. (Pg 15.)

For Snowmass Village (SMV), the unit sales trend line direction for all property types is pointing decisively upwards – but for single family homes, it is heading moderately downward while condos are trending significantly up. (Pg 24.)\*\*

SMV has seen the most significant surge in sales since pre-recession. 2018 is a record sales year since 2007. (see Estin Reports SMV [Pace of Sales Charts](#) 2007-2018). Reasons?

**New SMV Development Boom and Positive Vibes:** In the latter part of 2018, the new SMV Base Village owners, East West Partners, introduced new-built condos at the Lumin (66% sold), Limelight (73% sold) and highly incentivized Viceroy condos (92% sold). These new condo sales have spiked the average condo trading price per sq ft up 15% since 2017. A new Base Village condo offering, One Snowmass West, with (11) 2-4 bdrm units priced \$1.895M-\$7.895M, is coming online in late Feb 2019 scheduled for summer 2019 completion.

**SMV developers and Aspen Ski Co are Investing \$100M's of Dollars in New Infrastructure and Improvements:** What is more blue chip than a resort owned by the Crown Family – with the addition of new summer activities and rides on the mountain, new restaurants, new center of the village, surrounded by federal land, limited inventory, the fact that skiing in the Front Range has become impossible with traffic issues, and quality of life trends pointing favorably to Colorado and mountain living...The list goes on and prospective buyers may not wish to miss this boat.

**SMV Real Estate Prices are Truly a Bargain Compared to Aspen:** In 2018, SMV single family homes were selling at an average 48% price per sq ft discount to Aspen, and condos at an approximate average 50-60% price per sq ft discount. Pre-recession, the typical SMV to Aspen discount was 25-30%. SMV prices are now at the greatest distance from Aspen than what we've been used. Is this the new normal or will SMV prices eventually return to the historic spread?

Older SMV condo units for sale are selling at ½ the price of these new developer condos. Ski in/out units should be attractive remodel candidates and offer solid investment opportunity —for rental income and long term appreciation— as the Base Village capital improvements continue to enhance the entire resort.

My advice: Ride this positive wave; benefit from the Snowmass Village development coattails.

\*Unit sales are generally considered a better indicator of activity than dollar sales which can be skewed by disproportionately by high or low extreme dollar sales. \*\*To see where we are in dollar and unit sales by quarter since 2007, go to Estin Report: Individual Aspen and Snowmass Village [Charts by Sales Totals & Property Types Q1 2007 – Q4 2018](#)  
<https://www.estinaspen.com/charts/>



## SUMMARY STATS: 2018 vs 2017

### Aspen single family home sales 2018

Unit Sales: -15% (95) in 2018 from (112) in 2017  
Dollar Sales: -29% \$592M in 2018 from \$838M in 2017  
Inventory Active Listings: -6% (323) in 2018 from (344) in 2017

### Aspen condo sales 2018 YTD

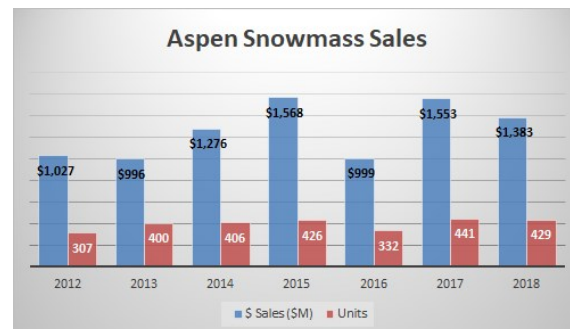
Unit Sales: -16% (140) in 2018 from (167) in 2017  
Dollar Sales: -4% \$376M in 2018 from \$392M in 2017  
Inventory Active Listings: -11% (327) in 2018 from (364) in 2017

### SMV single family home sales 2018 YTD

Unit Sales: 0% (43) in 2018 from (43) in 2017  
Dollar Sales: -5% \$134M in 2018 from \$142M in 2017  
Inventory Active Listings: +7% (164) in 2018 from (153) in 2017

### SMV condo sales 2018 YTD

Unit Sales: +41% (135) in 2018 from (96) in 2017  
Dollar Sales: +38% \$131M in 2018 from \$95M in 2017



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## Where Are We Headed?

### Aspen Listing Inventory at Record Lows While Snowmass Rides New Developer Inventory

Listing inventory of properties for sale, especially in town Aspen condos/townhomes, is at an 11-12 year low. For the total Aspen Snowmass market, it most resembles the pre-recession market era of 2006/2007 —a period of high demand and sales. Aspen single family home inventory with (323) homes for sale in 2018 most resembles the 2015 record sales year with (312) listings and 2007 with (365) units for sale. Aspen downtown condos/townhomes/duplexes with (192) units for sale in 2018 is most similar to 2005 with (204) units. Vacant lot listings were (153) in 2018, the lowest they've been since 2005 with (112) listings. (See Inventory & sales charts and table Pg 20 for inventory of active listings by year from 2004 by location and property types. And Pgs 14 and 23.)

It's a different story in Snowmass Village where new-built condo offerings in late fall 2018 - at the Lumin, Limelight, Viceroy and One Snowmass West - have filled the inventory pipeline. Sales of this new-built product are strong. Inventory of active SMV listings in 2018 at 544 (not including vacant land) is closest to 2008 when there were (548) listings.

And in the past 6 months, some Aspen developers have raised prices for new-built product as buyer options decline.

Buyers may get discouraged and simply walk to wait for a downturn, but how long does one really want to wait if they have a family - or not - and resort time—Aspen Snowmass mountain time—is so precious.

If there's anything the past 4 years have demonstrated (since the real current run-up commenced in early spring 2014)...Aspen prices continue to rise and buyers who have waited during this period for a correction, for "sanity", are paying an expensive waiting game - financially and time-wise, burning up perhaps one's best years.

A seasoned Aspen broker was once heard saying, "There are three stages of Aspen real estate inquiry: shock, pissed off, surrender." It has been like this since at least the 1960's, at whatever price point.





## Timing: Aspen is 10 Years – or is it 5 Years - into this Record Up-Cycle?

According to Aspen's well-respected top appraiser Randy Gold, the longest up-cycle Aspen real estate has ever experienced is 6 years. 2018 was year 9 of an up-trend that the graphs and charts indicate started in 2009-2010.

In reality, there was overwhelming uncertainty in the local Aspen real estate market from 2009 – 2013. Hindsight is easy, but on the ground it never felt like a genuine up-cycle until 2014. In 2013, the market experienced its first real rise in unit sales in four years, at long last a heartbeat, but then fell dramatically again in the latter part of the year. One step forward, two back. Consistent sales then were a constant struggle. It wasn't until spring of 2014 that the market finally felt like it might have legs but even then wariness prevailed. (See market direction charts on Pgs 15 and 24).

Then as good as 2015 was – “How does it feel to be on board this rocket ship?” local Grassroots TV asked me in a real estate market interview, 2016 was as poor attributed to the uncertainty of the election year. Looking back, 2016 was the pause that refreshes but it was a very off year and had the real estate community confounded. Immediately after the election, sales took off and 2017 was decidedly up and as close to matching post-recession record year 2015 as possible. 2018 performance was incrementally close to, but not as good as 2015 and 2017, yet better than 2016.

## Market Top. Market Timing. Liquidity. Safe Harbor. Contrarian View.

Depending on how one looks at it, 2018 is either year 9 of the second longest sustained Aspen real estate market up-trend since 1976, even though 2009-2013 was at a standstill, or 2018 was year 4 of the truer realty-based cycle that began in spring 2014. This suggests there's still time on the clock before a reversal.

This discussion may seem academic but it's a concern of many. No one wants to buy at the market top. Historically, market timing with Aspen real estate has been a loser's game, but unlike any other period in Aspen's real estate history going back to the 50's, in the past 10-12 years *when* one bought and sold has made all the difference—far more than the actual price paid.

No matter the geography, the market or product, this long US economic up-cycle has everyone everywhere concerned. Sooner or later there will be a recession. Pessimism, or the seeming inevitability of a downturn, may eventually if not already, put a drag on the Aspen Snowmass real estate market.

The Aspen market, heavily dependent on discretionary spending, is closely tied to financial markets and macro events.

Based on our local recent Great Recession experience and recovery, a unique and singular sustained down market period in Aspen's 70-year appreciative real estate history, these Aspen neighborhoods - [Aspen Core](#), [West End](#), [Red Mountain](#) - have proven their liquidity (salability) in crisis, their safe harbor merit and their ability to recover faster (better) than other Aspen areas.

Then there's the contrarian view that holds that if so many expect a downturn, caution is already built into the investment environment and that that vigilance will extend this long positive run further.

## Are the Rich Spending Less?

In 2018, there were (13) single family home (SFH) sales over \$2,000 sq ft, none were above \$3,000 sq ft; in 2017, there were (25) sales above \$2,000 sq ft with (3) of those in the \$3-3,500 sq ft range—that's a minus 48% difference. As of Feb 19, there were (62) Aspen Snowmass area active listings at ask >\$2,000 sq ft with (16) of those above \$3,000 sq ft. These are scrubbed sales stats where outliers have been removed...for example, this does not include older homes



considered to be selling at lot value where the astronomical sold price per sq ft of the tear down home skews results.

***The key stat here is that in the latter part of 2018, there were -48% less high-priced home sales above \$2,000 sq ft than in the same period 2017. Is this an anomaly or an indicator? Yes, it is significant.***

***On the other hand, in 2018 there were (23) sales of properties over \$10M vs (29) in 2017, -21%...which may or may not be a material decline.***

**Noteworthy Recent Sales Signals of Market Confidence:** In Jan and Feb 2019, five noteworthy sales have many scratching their heads in wonderment and are referenced here as signs of market confidence:

- **465 Thunderbowl Ln:** In Jan 2019, an Aspen Highlands closing of a ski in out, 9,300 sq ft mansion set the Highlands price per sq ft record at \$17.35M/\$1,870 sq ft. This is a striking reversal for that neighborhood market just 5 minutes from downtown Aspen. Since the recession Aspen Highlands' residential sales have been difficult and slow moving – for reasons not entirely understood. (Some say that Pitkin County reduced the developer's overall proposed density so much in the final approval process that the new 2000 re-developed resort area was never able to attain the critical mass necessary for it to be its own flourishing small European village.) For skiing, the area has been #1 for locals. For real estate, the area has generally been non-appreciative and somewhat deal territory...a Sep 2018 sale of a 2016 new built 6,500 sq ft Highlands home closed at \$6.675M/\$1,036 sq ft is more representative of the area pricing. ***This deal signals that the Highland's market may be changing...***
- **412 Pioneer Springs Ranch Rd:** A 2004 beautiful contemporary 13,167 sq ft home, halfway between Aspen and Snowmass Aspen and Snowmass Village off Brush Cr Rd, sold in Jan 2019 at \$14.3M/\$1,086 sq ft. It was originally listed in Jul 2008 at \$25M and has been the market since then. ***This sale is indicative of the great values that can be found outside of Aspen. Savvy buyers have been picking up on these kind of deals for the past 2 years.***
- **220 American Lane:** A 5.6 acre vacant lot at the base of Red Mountain, , sold in Jan 2019 at \$21M with full approvals for a 19,750 sq ft home, the last home of this size approved in Pitkin County and less than 3 minutes to downtown. The seller paid \$10M in Feb 2016. ***Double the money in 3 years.***
- **848 Willoughby Way:** Aspen's most prized address - an older 1990 home on a relatively flat 1.04 acre view lot, closed in Apr 2018 at \$12.1M. It was then "flipped" with an ask price \$15.995M and closed in Nov 2018 at \$14.65M. ***+21% gross return in 7 months.***
- **Snowmass Base Village Lumin Penthouse Condo:** sold in early Feb 2019 at \$6.1M/\$1,857 sq ft, a SMV record price per sq ft. This is a 2018 built, 4 bdrm/4.5 ba, 3,284 sq ft top floor, vaulted ceilings, condo. The Snowmass Base Village has undergone a beautiful transition with new developer ownership from the Related Companies' dormant recession days. The 11-year project is finally approaching full realization and much excitement abounds. The Lumin Penthouse represents the very best of the new SMV offerings. ***This selling price is 1/3 the cost of an equivalent brand-new downtown Aspen penthouse for sale which are available for sale at \$5,500-\$10,000 sq ft (the current ask prices of Aspen penthouses).***

## Key Takeaways

**Aspen suffered the least of all mountain resorts nationally** during the recession, although down significantly during the recession (minus 30-50%), it has recovered faster and the most.

**Inventory of active downtown Aspen condos is particularly low**, down 32% from (214) in 2017 to (145) active listings at the end of 2018.

**If you want to make money in this market**, buy older dated product at a reasonable price if you can possibly find it,





make like-new and flip it. (See [Estin Report 2014-2019 Flip Jobs: Before/After Examples](https://www.estinaspen.com/flip-jobs/): <https://www.estinaspen.com/flip-jobs/> ). If you are concerned about liquidity and protection, buy the newest or like-new property you can afford.

**Since bottoming in 2009/2010**, the average Aspen single family home (SFH) price per sq ft has risen 33% to \$6.2M/\$1,370 sq ft. That's not so great, but in mid-2018, this metric had been higher at 50% to \$6.9M/\$1,409 sq ft. It is less at present because, as mentioned, there were -21% fewer \$10M homes sold in 2018, (23) vs (29) in 2017. Reality check: in late Feb 2019, there were (114) active listings of all property types for sale priced \$10M+in Aspen SMV combined.

**Aspen Condos/Townhomes/Duplexes**, these property types lumped together as one property type in the Aspen Glenwood MLS. They bottomed in 2012 and are up 68% since then to an average \$1.59M/\$1,526 sq ft sf (Pg 14).

**Sales outside of downtown Aspen have been steadily picking up** in the past 2 years due to better values compared to in-town record high prices. Reasons buyers are going "outside": minimal travel time—just 5-20 min away from the high density downtown; better prices/superior value; stunning high mtn views; larger lots/acreage; privacy; and true Rocky Mountain getaway living at its best.

#### **Evidence that the market has expanded beyond Aspen's urban confines:**

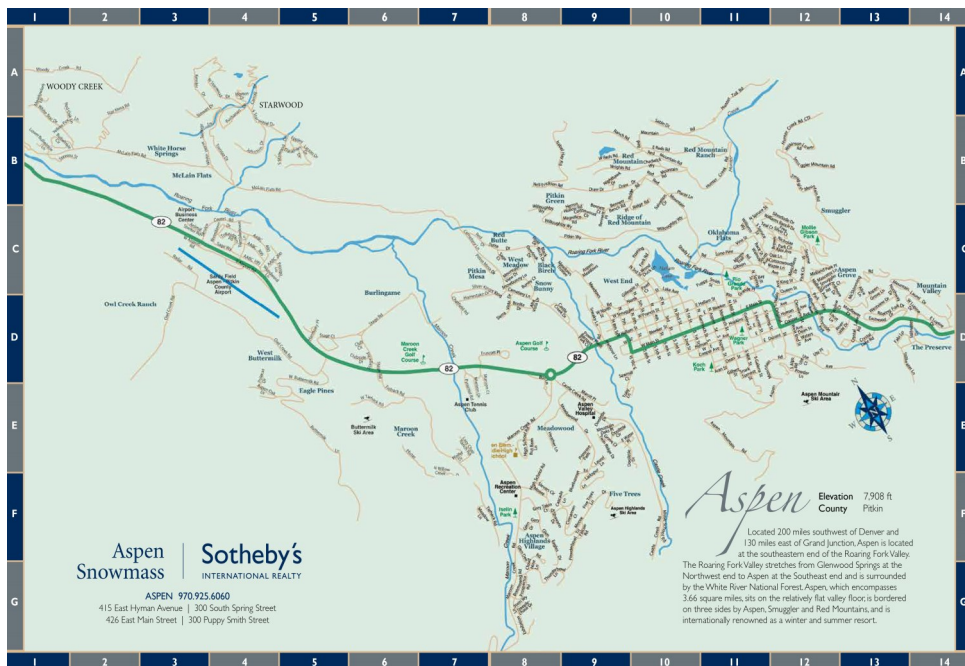
- ⇒ **McLain Flats/Starwood** area had (9) sales in 2018 and (10) in 2017...it is one of Aspen's most beautiful areas high atop a mountain mesa with abundant water rights, mature Aspen tree groves and stunning 180 degree views just 12-15 min from town.
- ⇒ **Woody Creek** activity has had (9) home sales in 2018 vs (6) the year before. Reasons buyers may want to consider these outside areas just 5-15 minutes away from the high density living inside the roundabout: true mtn. living, privacy, larger lots-acreage and stunning views.
- ⇒ **Horse Ranch Subdivision in Snowmass Village** had (9) home sales and (3) lot sales in 2018, or 11% of the entire subdivision traded (12 sales/108 total properties). The avg. home sold at \$ 3.73M/\$830 sq ft for a 2001 built, 4,475 sq ft, 4Bdrm/5.5Ba home with 2-car garage at 6% of ask and 9% of original price. In 2007 – the pre-recession peak, (9) Horse Ranch homes sold at an avg. \$3.74M/\$960 Sq Ft for a 1996 built 4 bdrm/4.5ba, 2-car home on a 37,711 sq ft lot at 5% of ask and 7% of original price.
- ⇒ **Old Snowmass**, a beautiful more rustic 'old' Colorado ranch environment, has finally caught fire with 11 home and ranch sales over \$1.5M in 2018. Since the Great Recession, property values here plummeted 50%. The single Best Deal in 2018 was sold here: a beautiful contemporary 2006 built 7,200 sq ft, 5 Bdrm/8 Ba ranch on 35 acres closed at \$4M/\$556 sq ft from an original ask price of \$8.875M on 4/20/15. Think of Old Snowmass like this: Old Snowmass is to Aspen as Siasconset is to Nantucket, West Tisbury is to Edgartown, Sagaponack is to Southampton.
- ⇒ **Anything new or like-new is selling briskly and at high prices.** There is a steep premium for high quality new product. "New is like gold" unless crazily priced. But today's 'scratch your head, "are you kidding!?" price can be tomorrow's comparable...it just takes one. These new product sales are disproportionately skewing all average sold metrics upwards.

**Sellers, in general, are pricing aggressively.** There is typically a 5-10 % discount off ask and in some cases more. It is all a negotiation. Specifically, in H2 2018 the average Aspen sold discount to ask for single family homes was 11%; for condos and townhomes 7%; for SMV, it's 15% for homes and 4% for condos and townhomes. (See Pgs 16 and 25).

**Buyers, take note, the ask price is a starting negotiating point. Make that offer.** You never know what will come back.



## Aspen and Snowmass Village Maps



### Aspen

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

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

The average single family Aspen home sold price in 2018 is \$6.2M/\$1,370 sq ft; avg 2 Bdrm/2 Ba downtown condo \$1.5M/\$1,620 sq ft; downtown townhome \$9.5M/\$2,147 sq ft.

In the Aspen MLS, there's just one category for Condo/Townhomes/Duplexes lumped together where the average is \$3.4M/\$1,503 sq ft, not a super accurate metric.

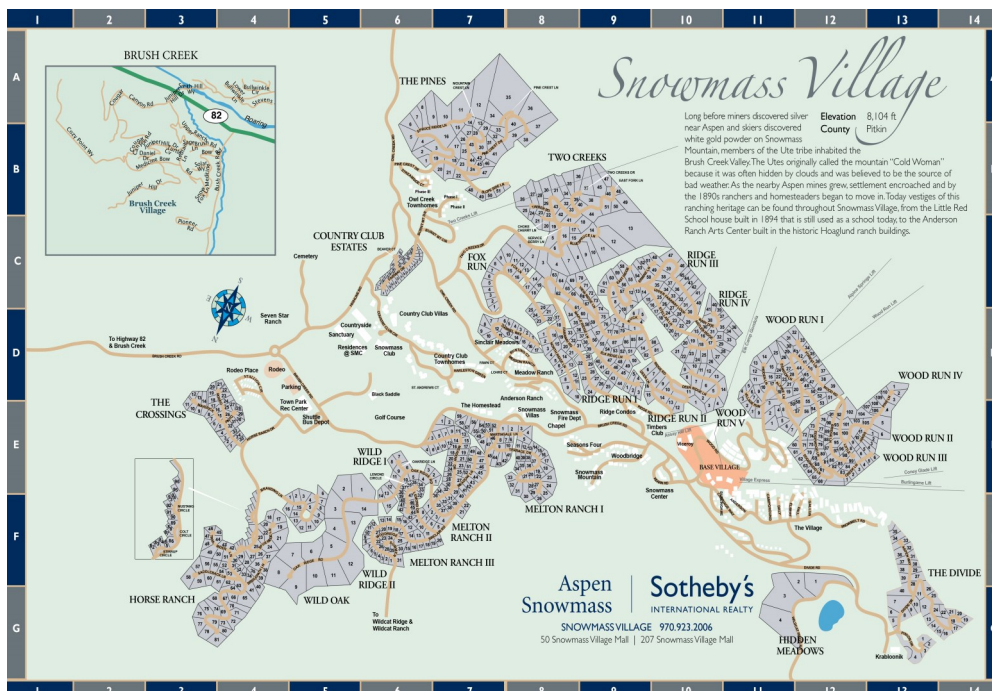
### Snowmass Village (SMV)

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

East West Partners' purchase of the Snowmass Base Village properties in spring 2017 is leading the way towards the completion of the Base Village build-out – beyond construction to actual finished product.

“SMV is trending towards booming,” exclaimed busy Aspen architect Ryan Doremus of Thunderbowl Architects. In Dec 2018, the new showcase Snowmass Lime-light Hotel, opened for the 2018/2019 ski season. It is amongst a number of building projects recently finished or deep into the construction pipeline. New restaurants, new outdoor spaces, new summer activities and mountain rides. SMV new home construction and approvals are on the fast track vs Aspen—far easier, cheaper and hassle free. (See photos and new condo sales progress on Pg 27).

Aspen is the center of it all: restaurants, night-life, community, history, hospitality, arts, culture and the famous ski mountain that locals refer to as “Ajax”.







## Aspen and Snowmass Village Key Metrics by Year: H2 2018 vs H2 2017

	ASPEN			SNOWMASS			TOTAL ASPEN SNOWMASS MARKET		
	H2 2018	vs	H2 2017	H2 2018	vs	H2 2017	H2 2018	vs	H2 2017
SINGLE FAMILY HOMES	Current Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$
Avg Sales Price	5,754,026	-28%	8,031,989	3,205,505	12%	2,866,104	4,561,611	-23%	5,957,653
Median Sales Price	5,037,500	-22%	6,423,750	2,600,000	12%	2,313,750	3,940,000	-19%	4,862,500
Avg \$/Sq Ft	1,239	-24%	1,637	759	5%	722	1,019	-21%	1,284
Listing Inventory (units)	242	-3%	250	123	1%	122	365	-2%	372
# of Sales (units)	50	-14%	58	19	-21%	24	69	-16%	82
Total \$ Volume	287,701,295	-38%	465,855,350	60,904,589	-11%	68,786,500	348,605,884	-35%	534,641,850
CONDOS/THS	Current Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$
Avg Sales Price	2,369,375	-7%	2,542,144	1,079,465	12%	964,661	1,691,345	-12%	1,929,366
Median Sales Price	1,515,000	-15%	1,785,000	693,750	10%	628,000	1,055,000	-12%	1,200,000
Avg \$/Sq Ft	1,576	7%	1,475	761	15%	660	1,147	-1%	1,162
Listing Inventory (units)	241	6%	228	272	16%	235	513	11%	463
# of Sales (units)	74	-20%	92	82	49%	55	156	6%	147
Total \$ Volume	175,333,750	-25%	233,877,250	88,516,129	67%	53,056,350	263,849,879	-7%	283,616,867
VACANT LAND	Current Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$
Avg Sales Price	3,941,039	61%	2,441,938	3,900,000	76%	2,216,667	3,933,439	65%	2,380,500
Median Sales Price	2,434,383	-3%	2,500,000	1,350,000	-39%	2,216,667	2,200,000	-12%	2,500,000
Listing Inventory (units)	74	1%	73	20	0%	20	94	1%	93
# of Sales (units)	22	175%	8	5	67%	3	27	145%	11
Total \$ Volume	86,702,854	344%	19,535,500	19,500,000	193%	6,650,000	106,202,854	306%	26,185,500
TOTALS	Current Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$
Total \$ Volume	549,737,899	-24%	719,268,100	168,920,718	31%	128,492,850	718,658,617	-15%	844,444,217
Total Unit Sales	146	-8%	158	106	29%	82	252	5%	240
Total Listing Inventory	557	1%	551	415	10%	377	972	5%	928

NOTE: H2 includes July1 through December 31 of the stated FY.

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## Luxury Sales \$10M & Over: 2018 H2 vs 2017 H2

	Unit Sales			Dollar Sales (\$M)		
	H2 2018	% Chg	H2 2017	H2 2018	% Chg	H2 2017
ASPEN						
Single Family Hms	7	-59%	17	\$92.8	-64%	\$255.2
Condo/Twnhms/Dup	2	0%	2	\$23.4	5%	\$22.2
Vacant Land	0		0	\$0.0		\$0.0
SNOWMASS VILLAGE						
Single Family Hms	0		0	\$0.0		\$0.0
Condo/Twnhms	0		0	\$0.0		\$0.0
Vacant Land	0		0	\$0.0		\$0.0
TOTAL COMBINED	9	-53%	19	\$116.2	-58%	\$277.4

H2 is Jul 1 through Dec 31, 2018

© Estin Report: H2 2018 EstinAspen.com

Are the rich spending less? In H2 2018, yes. Is \$2,000+ sq ft the new Aspen norm?...In 2018, there were (13) single family home (SFH) sales over \$2,000 sq ft, none were above \$3,000 sq ft; in 2017, there were (25) sales above \$2,000 sq ft with (3) of those in the \$3-3,500 sq ft range. As of Feb 19, there were (62) Aspen Snowmass area active listings at ask >\$2,000 sq ft with (16) of those above \$3,000 sq ft.



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

	ASPEN			SNOWMASS			TOTAL ASPEN SNOWMASS MARKET		
SINGLE FAMILY HOMES	2018	vs	2017	2018	vs	2017	2018	vs	2017
Detail	Current Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$
Avg Sales Price	6,231,221	-17%	7,479,267	3,127,309	-5%	3,305,442	4,852,329	-15%	5,710,324
Median Sales Price	4,900,000	-17%	5,937,500	2,600,000	2%	2,550,000	4,041,500	-16%	4,825,000
Avg \$/Sq Ft	1,370	-10%	1,522	762	-2%	779	1,106	-9%	1,214
Listing Inventory (units)	323	-6%	344	164	7%	153	487	-2%	497
# of Sales (units)	95	-15%	112	43	0%	43	138	-11%	155
Total \$ Volume	591,966,002	-29%	837,677,871	134,474,266	-5%	142,134,000	726,440,268	-26%	979,811,871
CONDOS/THS	2018	vs	2017	2018	vs	2017	2018	vs	2017
Detail	Current Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$
Avg Sales Price	2,684,808	14%	2,348,746	972,280	-2%	990,965	1,844,112	0%	1,853,130
Median Sales Price	1,590,000	-2%	1,620,000	660,000	-4%	689,750	975,000	-19%	1,200,000
Avg \$/Sq Ft	1,526	8%	1,414	717	10%	652	1,125	0%	1,127
Listing Inventory (units)	327	-10%	364	380	19%	320	707	3%	684
# of Sales (units)	140	-16%	167	135	41%	96	275	5%	263
Total \$ Volume	375,873,104	-4%	392,240,558	131,257,829	38%	95,132,628	507,130,933	4%	487,373,186
VACANT LAND	2018	vs	2017	2018	vs	2017	2018	vs	2017
Detail	Current Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$
Avg Sales Price	3,600,663	17%	3,076,159	3,900,000	26%	3,104,167	3,637,167	18%	3,082,161
Median Sales Price	2,312,500	14%	2,025,000	1,350,000	-34%	2,050,000	2,200,000	9%	2,025,000
Listing Inventory (units)	97	3%	94	23	5%	22	120	3%	116
# of Sales (units)	36	64%	22	5	-17%	6	41	46%	28
Total \$ Volume	129,623,854	92%	67,675,500	19,500,000	5%	18,625,000	149,123,854	73%	86,300,500
TOTALS	2018	vs	2017	2018	vs	2017	2018	vs	2017
Detail	Current Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$
Total \$ Volume	1,097,462,960	-15%	1,297,593,929	285,232,095	11%	255,891,628	1,382,695,055	-11%	1,553,485,557
Total Unit Sales	271	-10%	301	183	26%	145	454	2%	446
Total Listing Inventory	747	-7%	802	567	15%	495	1,314	1%	1,297

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## Luxury Sales \$10M and Over: 2018 vs 2017

	Unit Sales			Dollar Sales (\$M)		
	2018	% Chg	2017	2018	% Chg	2017
ASPEN						
Single Family Hms	18	-31%	26	\$251.3	-39%	\$409.2
Condo/Twnhms/Dup	5	150%	2	\$63.1	184%	\$22.2
Vacant Land	0		0	\$0.0		\$0.0
SNOWMASS VILLAGE						
Single Family Hms	0	-100%	1	\$0.0	-100%	\$10.1
Condo/Twnhms	0		0	\$0.0		\$0.0
Vacant Land	0		0	\$0.0		\$0.0
TOTAL COMBINED	23	-21%	29	\$314.5	-29%	\$441.5

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In Feb. 2019, there were (100) active listings of all property types for sale priced over \$10M in Aspen Snowmass combined.

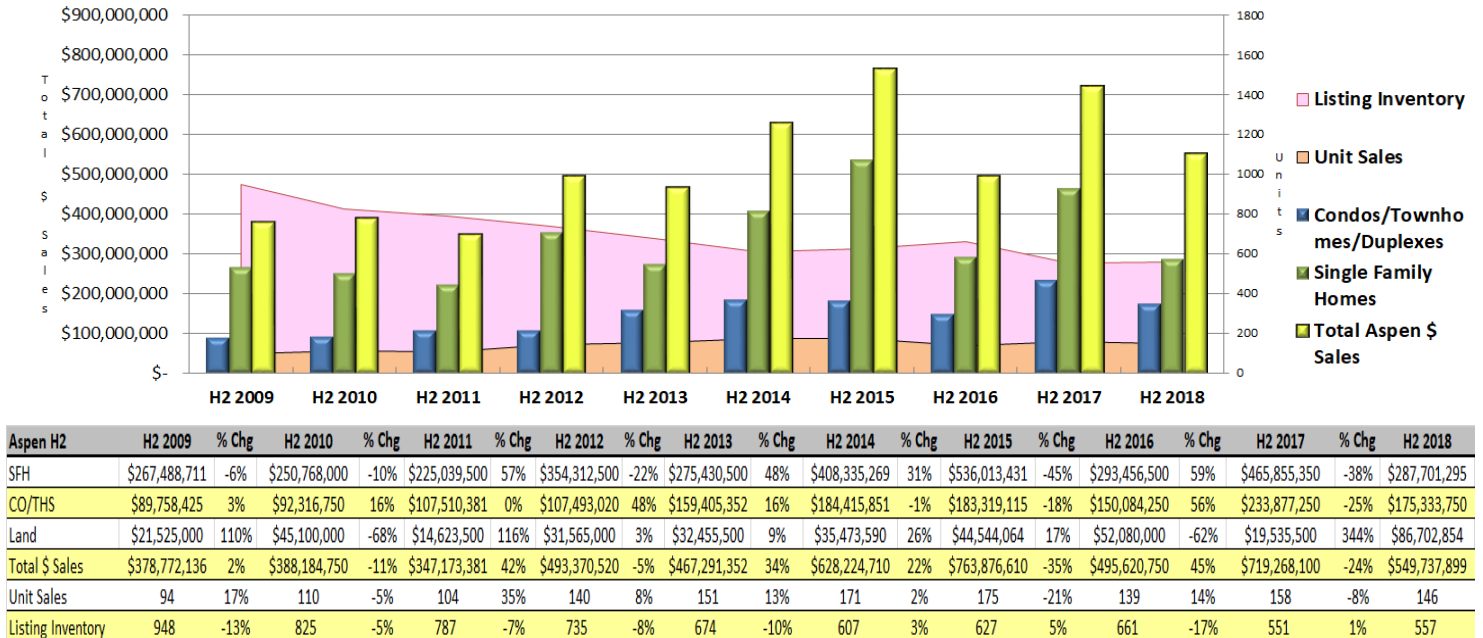
In 2018, there were (19) sales of ALL properties \$10M and over— the per property price range was \$10M-\$21.5M—at an average \$13.8M/\$2,173 sq ft for a 5 Bdrm/7Ba, 6,544 sq ft, 1998 built/2011 remodeled single family home.





## Aspen Real Estate Historical Sales: Half Year Comparisons

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

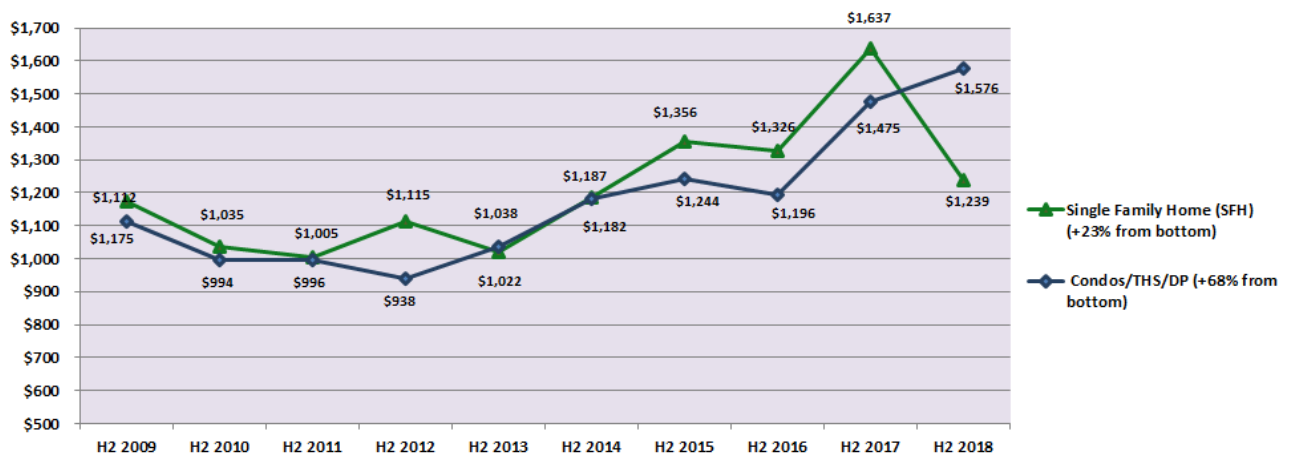


H218 is the 2nd Half of the year from Jul 1—Dec 31, 18. "Aspen" includes all property sales over \$250,000 with Brush Creek Village, Woody Creek, and Old Snowmass sales over \$1.5M. Fractional/timeshares sales are NOT included. The avg. price/sq ft of Aspen SF Homes decreased in H218 as individual sales of properties over \$10M declined 53%, from (19) in H217 vs (9) in H218. (See Pg 11 bottom.) Snowmass Village sales start on Pg 22. Vacant land is excluded for scale reasons.

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

### Aspen H2 Avg Sold \$/Sq. Ft. Comparisons



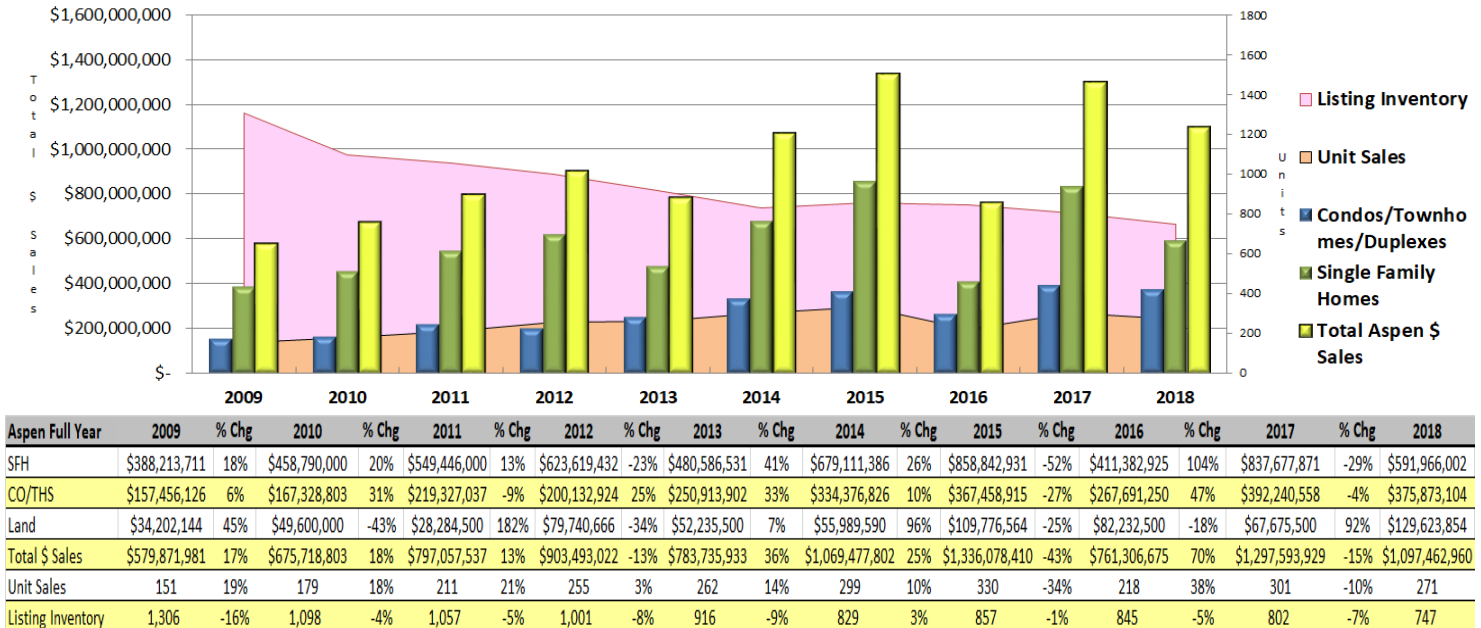
© Estin Report: H2 2018 EstinAspen.com

H218 is the 2nd Half of the year from Jul 1—Dec 31, 18. "Aspen" includes all property sales over \$250,000 with Brush Creek Village, Woody Creek, and Old Snowmass sales over \$1.5M. Fractional/timeshares sales are NOT included. The avg. price/sq ft of Aspen SF Homes decreased in H218 as individual sales of properties over \$10M declined 53%, from (19) in H217 vs (9) in H218. (See Pg 11 bottom.) Snowmass Village sales start on Pg 22.



## Aspen Real Estate Historical Sales - Annual Comparisons

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



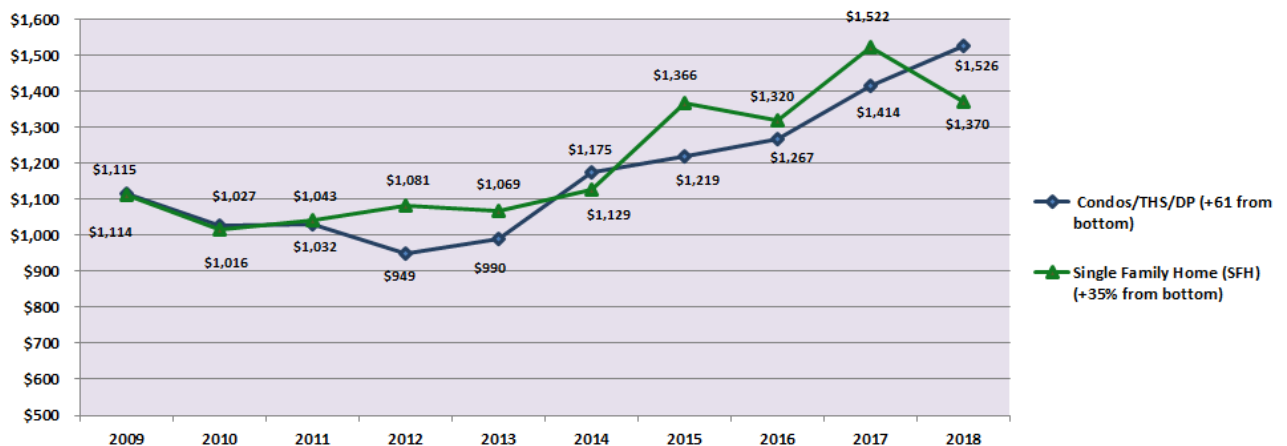
"Aspen" includes all property sales over \$250,000 with Brush Creek Village, Woody Creek, and Old Snowmass sales over \$1.5M. Fractional/timeshares sales are NOT included. The avg. price/sq ft of Aspen SF Homes decreased in 2018 YR as individual sales of properties over \$10M declined 21%, from (26) sales in 2017 vs (18) in 2018. (See Pg 12 bottom.) Snowmass Village sales start on Pg 22. Vacant land is excluded for scale reasons.

© Estin Report: YR 2018 EstinAspen.com

**Above:** 2018 was the 3rd best year of the past ten. Inventory of active properties for sale has declined each of those years (since the depth of the recession). By 2018, it was down -43% from 2009. This means buyers have fewer choices and prices are obviously higher.

**Below:** From the market bottom in 2010, the average single family home (SFH) price per sq ft has risen 33% to 2018. (See footnote below explaining the "false positive" decrease in 2018.) The \$/sq ft of condos/townhomes/duplexes (combined as one category in Aspen MLS) bottomed in 2012 and is up 61% in 2018. The desirability of living within the downtown Core steadily increases as traffic concerns worsen, walkability is highly prized, and proximity to skiing

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



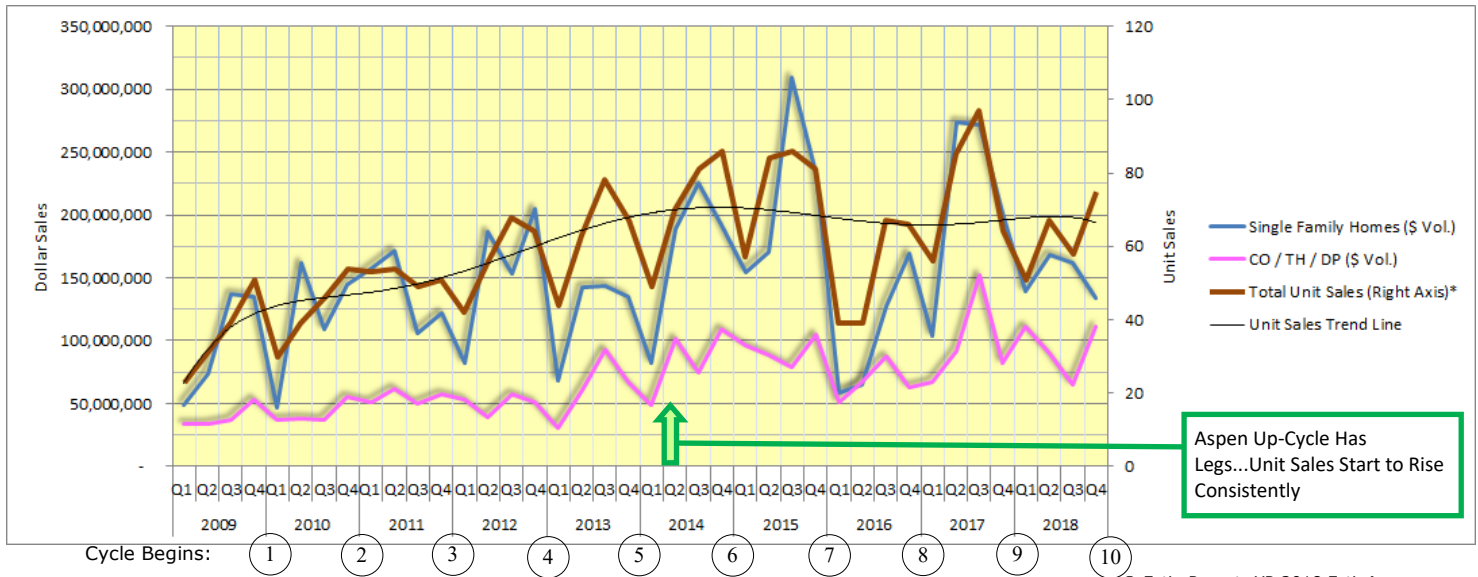
© Estin Report: YR 2018 EstinAspen.com

2018 YR is the calendar year Jan 1—Dec 31, 18. "Aspen" includes all property sales over \$250,000 with Brush Creek Village, Woody Creek, and Old Fractional/timeshares sales are NOT included. The avg. price/sq ft of Aspen SF Homes decreased in 2018 Yr as individual sales of properties over \$10M declined 21% from (29) in 2017 to (23) in 2018. (See Pg 12 bottom.) Snowmass sales over \$1.5M. Snowmass Village sales start on Pg 22.



## Quarterly Market Direction For Aspen

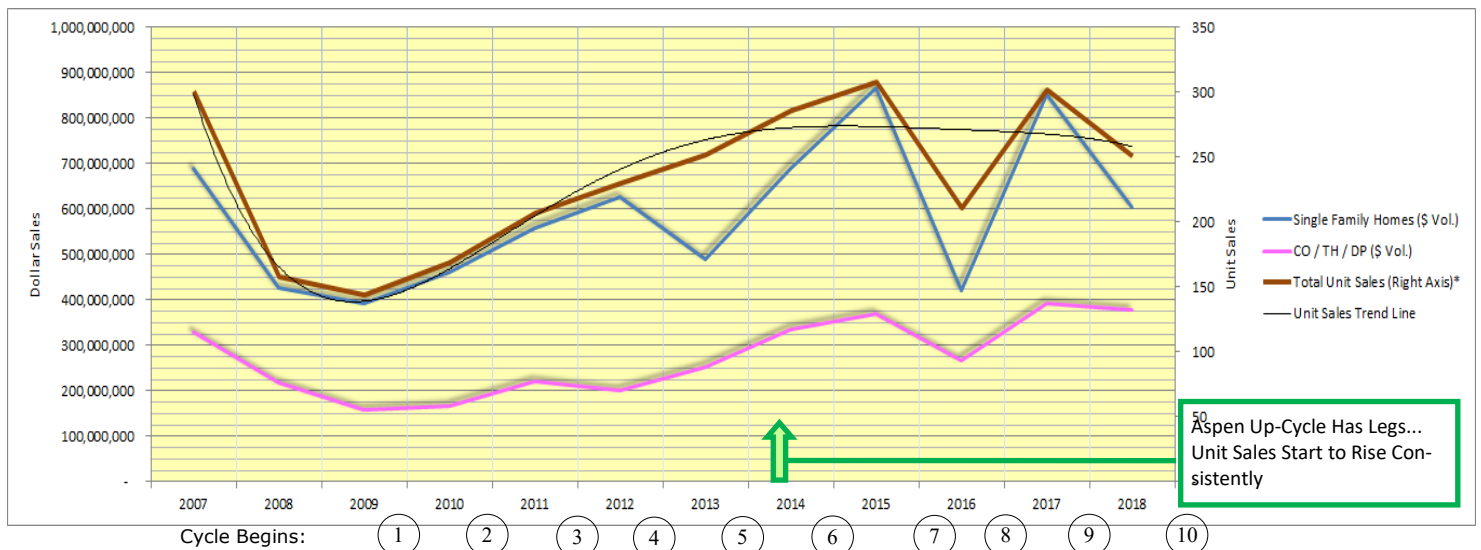
**ASPEN QUARTERLY DOLLAR AND UNIT SALES IN PAST 10 YEARS**  
All lines represent Dollar Sales by property type (left axis) except total Unit Sales (the right axis)



\*Total Unit Sales refer to all Res w/Improvement; excludes Vacant Land due to scale.

## Yearly Market Direction For Aspen Since 2007

**ASPEN YEARLY DOLLAR AND UNIT SALES SINCE 2007**  
All lines represent Dollar Sales by property type (left axis) except total Unit Sales (the right axis)



\*Total Unit Sales refer to all Res w/Improvement; excludes Vacant Land due to scale.





## Aspen Sales by Property Type: H2 2018 vs H2 2017

ASPEN Current Half v. Prior Yr Half	Avg LvHt Sf	Average Sale Price	Median Sale Price	Avg Sold \$/Sq. Ft.	Avg Days On Mkt	Sold % Ask	Sold % Orig	Dollar Sales	Number of Sales	Listing Inventory	Absorption Rate (Mos.)**
<b>SINGLE FAMILY HOMES</b>											
<b>H2 2018</b>	4,755	5,754,026	5,037,500	1,239	359	89%	80%	287,701,295	50	276	17
<b>Change</b>	-9%	-28%	-22%	-24%	-5%	-1%	-10%	-38%	-14%	4%	21%
<b>H2 2017</b>	5,225	8,031,989	6,423,750	1,637	377	90%	88%	465,855,350	58	265	14
<b>CONDOMINIUMS, TOWNHOMES &amp; DUPLEXES</b>											
<b>H2 2018</b>	1,535	2,369,375	1,515,000	1,576	280	93%	91%	175,333,750	74	145	6
<b>Change</b>	-10%	-7%	-15%	7%	29%	-1%	-2%	-25%	-20%	-32%	-16%
<b>H2 2017</b>	1,708	2,542,144	1,785,000	1,475	216	94%	93%	233,877,250	92	214	7

© Estin Report: H2 2018 EstinAspen.com

H218 is the 2nd Half of the year from Jul 1—Dec 31, 18. "Aspen" includes all property sales over \$250,000 with Brush Creek Village, Woody Creek, and Old Snowmass sales over \$1.5M. Fractional/timeshares sales are NOT included. The avg. price/sq ft of Aspen SF Homes decreased in H218 as individual sales of properties over \$10M declined 53%, from (19) in H217 vs (9) in H218. (See Pg 11 bottom.) Snowmass Village sales start on Pg 22.

\*\*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.

In H218, the average Aspen single family home costs \$5.75M/\$1,239 sq ft.

The average H218 downtown Aspen condo with 2 Bdrms/2 Ba, 930 sq ft costs \$1.55M/\$1,630 sq ft built in 1969. The avg. downtown 3 Bdrm/3Ba, 1,529 sq ft costs \$3.12M/\$2,039 sq ft and was built in 1982.

For sold stats by location/neighborhood, by property type and condo bedroom size, see Aspen Pg 21 and Snowmass Village Pg 28 respectively. Sales by neighborhoods vary considerably. All prices ripple outwards from the Aspen downtown core like a pebbles in a pond.

## Most Expensive Aspen Single Family Home Sale in 2018



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

**Ask Price: \$25,000,000; Orig Price: \$32,000,000.** (429 days on the market since 12/13/2016. The developer of this property paid \$4.4M for the vacant lot in June 2012. The lot once belonged to former Enron founder and chairman Kenneth L. Lay who paid \$1.65M in Nov. 1998.) 2016 built, contemporary 5 bdrm/5 ba/3 hba, 8,200 sq ft single family home with 2 car garage on a 20,266 sq ft lot within easy 5-10 min walking distance to downtown and public transportation. Front-row views of Aspen Mountain from Independence Pass to Shadow Mountain. Absolute top-end beautiful luxury finishes through-out. Under Contract Date: 01/05/2018.

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



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

Aspen Single Family Homes 2018	Under \$500K	\$500K - 999K	\$1M- 1.99M	\$2M- 2.99M	\$3M- 4.99M	\$5M- 7.49M	\$7.5M - 9.99M	\$10M - 14.99	\$15M - 19.99M	\$20M & Up	Total
# Sales	0	4	7	14	24	21	7	14	3	1	95
Average \$ Per Sale		833,699	1,695,321	2,595,911	4,100,208	6,265,248	8,446,429	12,415,786	18,666,667	21,500,000	
Median \$ Per Sale		835,898	1,807,500	2,587,500	4,125,000	6,250,000	8,800,000	13,000,000	19,000,000	21,500,000	
Dollar Sales	0	3,334,795	11,867,250	36,342,757	98,405,000	131,570,200	59,125,000	173,821,000	56,000,000	21,500,000	591,966,002
Avg Sold \$/Sq.Ft.		475	732	988	1,260	1,428	1,669	2,028	2,119	2,622	
Avg Lv Ht Sq Ft		2,006	2,557	3,101	4,092	4,731	5,471	7,683	9,612	8,200	
Avg Days on Market		181	212	435	391	244	185	466	489	429	
Sold Price % Ask		89%	91%	91%	95%	93%	92%	84%	87%	86%	
Sold Price % List		84%	89%	84%	87%	90%	90%	71%	82%	67%	

Aspen Single Family Homes 2017	Under \$500K	\$500K - 999K	\$1M- 1.99M	\$2M- 2.99M	\$3M- 4.99M	\$5M- 7.49M	\$7.5M - 9.99M	\$10M - 14.99	\$15M - 19.99M	\$20M & Up	Total
# Sales	0	0	7	16	24	25	14	16	4	6	112
Average \$ Per Sale			1,835,714	2,487,744	4,068,229	6,179,500	8,833,693	11,832,266	16,376,255	25,734,333	
Median \$ Per Sale			1,852,500	2,575,000	3,992,500	6,250,000	8,875,000	11,550,000	15,410,011	25,703,000	
Dollar Sales	0	0	12,850,000	39,803,900	97,637,500	154,487,500	123,671,700	189,316,250	65,505,021	154,406,000	837,677,871
Avg Sold \$/Sq.Ft.			911	1,109	1,157	1,403	2,074	1,850	2,059	2,769	
Avg Lv Ht Sq Ft			2,628	2,962	4,356	5,302	4,560	7,284	8,295	9,993	
Avg Days on Market			254	307	402	316	337	304	388	805	
Sold Price % Ask			92%	89%	93%	93%	95%	93%	92%	79%	
Sold Price % List			85%	79%	83%	88%	91%	88%	99%	82%	

© Estin Report: YR 2018 EstinAspen.com

"Aspen" includes all property sales over \$250,000 with Brush Creek Village, Woody Creek, and Old Snowmass home sales over \$1.5M. Fractional/timeshares sales are NOT included. In general, the avg. price/sq ft of Aspen SF Homes decreased in 2018 YR as individual sales of properties over \$10M declined 21%, from (26) sales in 2017 to (18) in 2018. (See Pg 12 bottom.47)

> Aspen's mid-market – home sales priced between \$3M-\$7.5M—account for 50% of the home sales. The average Aspen single family home costs \$6.2M/\$1,370 sq ft and land costs are generally in the \$2.5M - 6M+/- range. Downtown Aspen \$5.5-7.5M; Historic West End is \$4.5-5.5M; Smuggler Area \$ 4.5-5.5M; Red Mountain—w/bigger lots and biggest homes—starts at \$8M.

## 2018 Highest Priced Sold \$/Sq Ft Aspen Single Family Home (SFH)



**MLS #152443** - Townsite of Aspen, Historic West End, 200 W Bleeker Street, Aspen, CO. **Sold Date: 06/22/2018 at \$17,500,000/\$2,968 sq ft.**

**Ask & Orig Price: \$18,950,000.** (131 days on the market since 01/29/2018.) A 1985 built/2011 remodel 6 bdrm/6 ba/2hba, 5,895 sq ft historic West End home with a 2-car garage on an atypical over-sized 10,000 sq ft corner lot. (Typical WE lots are 6,000 sq ft.) Unique selling pts: homes this close to downtown with 5 or more bdrms, large corner lot and superb location make this an exemplary property. Under Contract Date: 06/08/2018. In Feb. 2019, there was a sale at 135 E. Cooper at \$21.95M/\$3,396 sq ft for 7 bdrm/8 ba 1890 built/2005 remodel Aspen Victorian centrally located to downtown. This is 2nd highest \$/sq ft sale for a home in 2018. **The #1 record goes to 315 E Hyman near the Brown Ice Palace that sold in Aug 2017 at \$3.4M/\$3,460 sq ft—a 1984 built/2012 remodel, 1 bdrm/2 ba, 990 sq ft contemporary jewel box of a home on the smallest lot in the City of Aspen (1,100 sq ft) bordered on 3 sides by open space .**

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





## Annual Aspen Sales by Property Type: 2018 vs 2017

ASPEN 2018 v. 2017	Avg LvHt Sf	Average Sale Price	Median Sale Price	Avg Sold \$/Sq. Ft.	Avg Days On Mkt	Sold % Ask	Sold % Orig	Dollar Sales	Number of Sales	Listing Inventory
<b>SINGLE FAMILY HOMES</b>										
<b>2018</b>	4,734	6,231,221	4,900,000	1,370	342	90%	81%	591,966,002	95	323
<b>Change</b>	-8%	-17%	-17%	-10%	-5%	0%	-7%	-29%	-15%	-6%
<b>2017</b>	5,146	7,479,267	5,937,500	1,522	359	90%	87%	837,677,871	112	344
<b>CONDOMINIUMS, TOWNHOMES &amp; DUPLEXES</b>										
<b>2018</b>	1,722	2,684,808	1,590,000	1,526	292	93%	91%	375,873,104	140	327
<b>Change</b>	4%	14%	-2%	8%	25%	0%	0%	-4%	-16%	-10%
<b>2017</b>	1,655	2,348,746	1,620,000	1,414	234	93%	91%	392,240,558	167	364

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2018 is the full year year from Jan 1—Dec 31, 18. "Aspen" includes all property sales over \$250,000 with Brush Creek Village, Woody Creek, and Old Snowmass sales over \$1.5M. Fractional/timeshares sales are NOT included. The avg. price/sq ft of Aspen SF Homes decreased in 2018 as individual sales of properties over \$10M declined 21%, from (29) in 2017 vs (23) in 2018. (See Pg 11 bottom.) Snowmass Village sales start on Pg 22.to

\*\*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.

In 2018, the average Aspen single family home costs \$6.2M/\$1,370 sq ft.

The average 2018 downtown Aspen condo with 2 Bdrms/2 Ba, 930 sq ft costs \$1.62M/\$1,517 sq ft built in 1969. The avg. downtown 3 Bdrm/3Ba, 1,529 sq ft costs \$3.1M/\$1,988 sq ft and was built in 1981.

In general, the sold discount to ask price in 2018 was an average 7-10%.

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

## Highest Priced Aspen Condo Sale Per Sq Ft = Record \$5,454 Sq Ft

**MLS #140716** - Brand Building, Central Core, 205 S Galena Street Unit #13, Aspen, CO. **Sold Date: 09/28/2018 at \$3,900,000/\$5,454 sq ft. To date, this is a record sold Price \$/Sq Ft price for a downtown condo.**

**Ask & Orig Price: \$3,995,000.** (1,134 days on the market since 08/21/2015.) This two level 715 Sq Ft 1 Bdrm-loft corner unit in the historic Brand Building (above Dior) with a 3rd level killer rooftop deck was marketed as a penthouse, and it is considered a "record" penthouse sale. Under Contract Date: 08/24/2018...In 2018, there were (10) residential sales in downtown Aspen bet. \$2,000 - \$3,000 sq ft and (13) total sales above \$2,000 sq ft in a sold price range of \$2.4-\$13.8M. (Photo courtesy of Aspen Snowmass Sotheby's International Realty-Hyman Mall.)

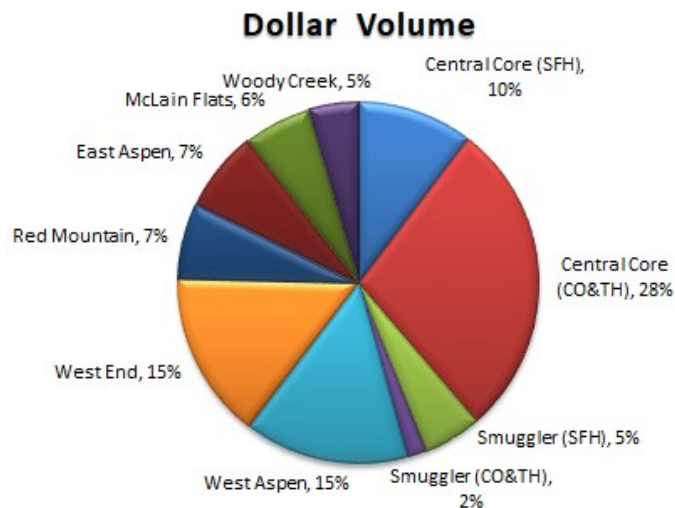






## Aspen Property Sales by Neighborhood\* H2 2018

Aspen property sales inside the Castle Creek Bridge - Aspen Downtown Core, West End, Red Mtn, Smuggler, East Aspen - accounted for 66% of Aspen dollar sales 2018. The high percentage is skewed upwards due to the many more condo and single family home sales in and around town than elsewhere. However, sales outside this perimeter have been steadily picking up in past two years as buyers recognize the superior values compared to in-town record high prices. In particular, the McLain Flats/Starwood area had (9) sales in 2018 and (10) in 2017...it is one of Aspen's most beautiful areas high atop a mountain mesa with abundant water rights, mature Aspen tree groves and stunning views just 12 min from town. Woody Creek activity has had (9) home sales in 2018 vs (6) the year before. Reasons buyers may want to consider these outside areas just 5-15 minutes away from the high density living inside the roundabout: true mtn. living, privacy, larger lots-acreage and stunning views.



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Location	Avg Sold Price (\$M)			Avg Sold \$/SqFt			Sold Price % Ask			Sold Price % Orig			Unit Sales			Dollar Sales			Active Listings			Absorption Rate		
	2018 H2	% Chg	2017 H2	2018 H2	% Chg	2017 H2	2018 H2	% Chg	2017 H2	2018 H2	% Chg	2017 H2	2018 H2	% Chg	2017 H2	2018 H2	% Chg	2017 H2	2018 H2	% Chg	2017 H2	2018 H2	% Chg	2017 H2
Central Core (SFH)	\$7.4	-35%	\$11.5	\$1,555	-45%	\$2,836	90%	-1%	90%	88%	-2%	89%	3	-57%	7	\$22.3	-72%	\$80.2	18	-5%	19	30	121%	14
Central Core (CO&TH)	\$2.2	-21%	\$2.7	\$1,783	5%	\$1,696	93%	-2%	94%	90%	-3%	93%	48	-17%	58	\$103.5	-35%	\$159.1	136	2%	133	14	24%	11
Smuggler (SFH)	\$4.4	22%	\$3.6	\$1,175	20%	\$981	90%	0%	90%	88%	25%	71%	7	600%	1	\$30.8	756%	\$3.6	15	25%	12	11	-82%	60
Smuggler (CO&TH)	\$1.3	43%	\$0.9	\$879	-10%	\$980	95%	0%	95%	93%	-1%	94%	7	-30%	10	\$9.0	0%	\$9.0	21	5%	20	15	50%	10
West Aspen	\$6.9	-39%	\$11.3	\$1,185	0%	\$1,184	94%	14%	83%	85%	-3%	87%	11	22%	9	\$75.4	-26%	\$101.8	81	-5%	85	37	-22%	47
West End	\$7.9	-4%	\$8.2	\$2,035	7%	\$1,903	95%	1%	94%	98%	12%	88%	7	-46%	13	\$55.2	-48%	\$107.1	42	11%	38	30	105%	15
Red Mountain	\$8.0	-28%	\$11.1	\$1,617	-26%	\$2,181	93%	-3%	96%	81%	-17%	97%	2	-60%	5	\$15.9	-71%	\$55.3	34	26%	27	85	215%	27
East Aspen	\$4.8	-12%	\$5.4	\$1,241	-25%	\$1,654	93%	1%	92%	84%	-6%	90%	5	-44%	9	\$23.8	-51%	\$48.8	26	-26%	35	26	34%	19
McLain Flats/Starwood	\$4.9	-31%	\$7.0	\$864	-6%	\$916	95%	10%	86%	85%	7%	80%	6	20%	5	\$29.3	-17%	\$35.2	20	-41%	34	17	-51%	34
Woody Creek (> \$1.5M)	\$5.9	23%	\$4.8	\$899	-23%	\$1,160	59%	-38%	95%	39%	-57%	91%	4	-20%	5	\$23.6	-2%	\$24.1	27	0%	27	34	25%	27
Brush Creek Village (>\$1.5M)	\$1.7	-29%	\$2.4	\$578	-5%	\$610	94%	3%	91%	92%	3%	89%	2	0%	2	\$3.4	-29%	\$4.8	7	-13%	8	18	-13%	20

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NOTE: H2 is the most recent 6-month period, Jul 1 -Dec 31, 2018

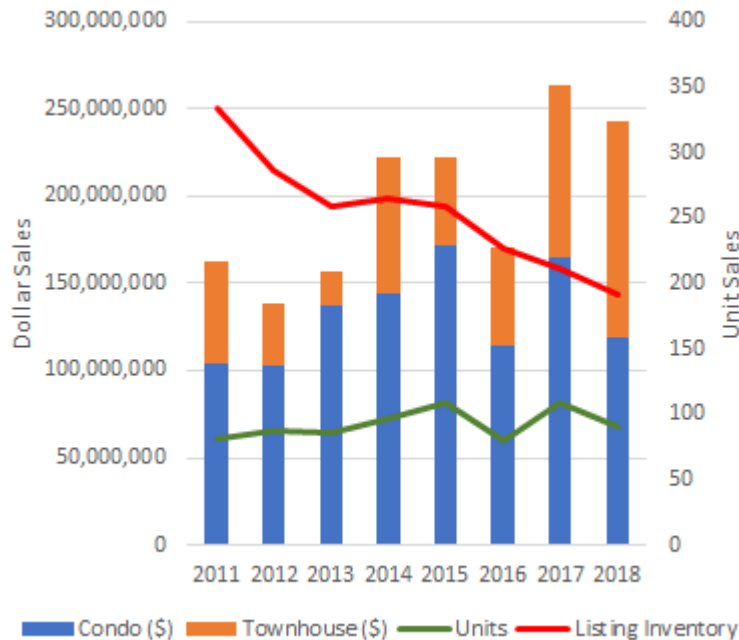
\*All sales are for single family homes unless otherwise indicated. This table includes specific Aspen neighborhoods only with Brush Creek and Woody Creek home sales over \$1.5M. Not all neighborhoods are represented. For Snowmass Village neighborhood sales and Old Snowmass see page 28.

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

This report is available at [EstinAspen.com](http://EstinAspen.com) in Current Reports as a PDF. Tables and charts are best viewed on a tablet or notebook.



## Aspen Downtown Core Condo and Townhome Inventory & Sales 2018

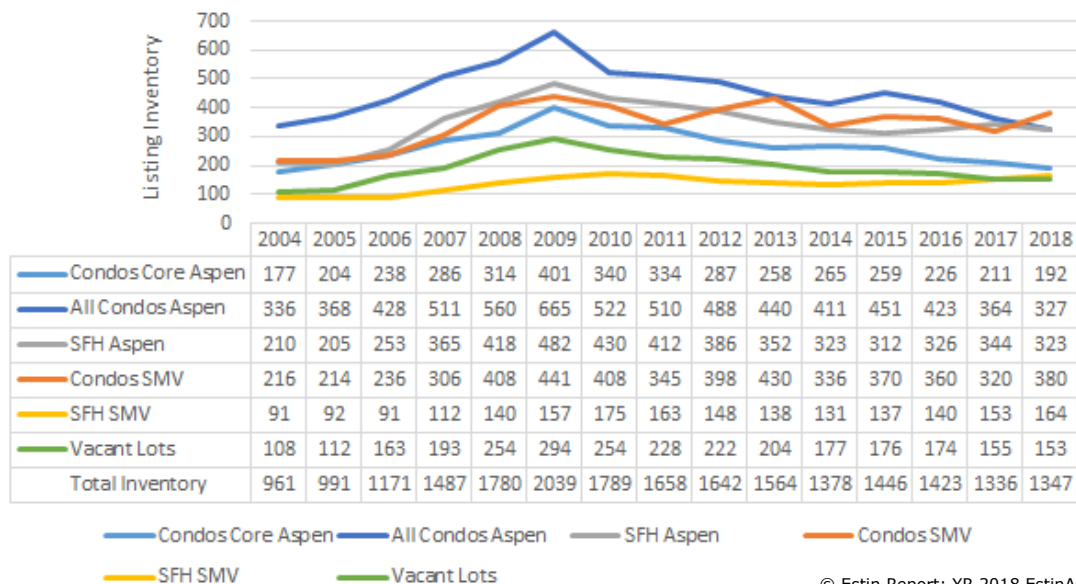


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Note to viewer: Condo / Townhome bars are dollar volume corresponding to left Axis. Units and Listing Inventory corresponds with the right axis.

In the Aspen Glenwood MLS, there is only one category for Condos/Townhomes/Duplexes—these are lumped together. Here, condos and townhomes/duplexes have been separated.

## Inventory of Active Listings by Property Type and by Year



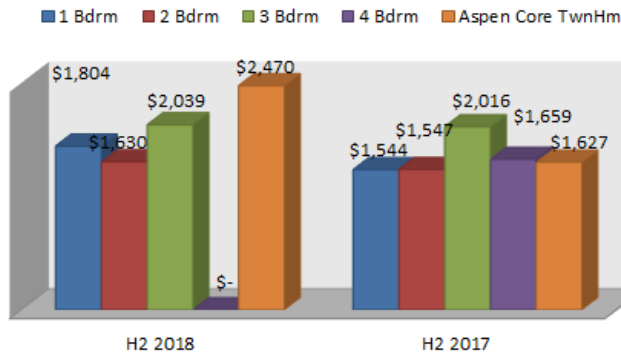
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Inventory of active downtown Core condo listings has been falling about 7-14% per yr, or minus 43% total since 2011. All Condos Aspen includes the downtown Core and areas outside such as Smuggler, E Aspen, W Aspen (includes Maroon Cr and Aspen Highlands) and the West End, and this inventory has fallen 36% since 2011.

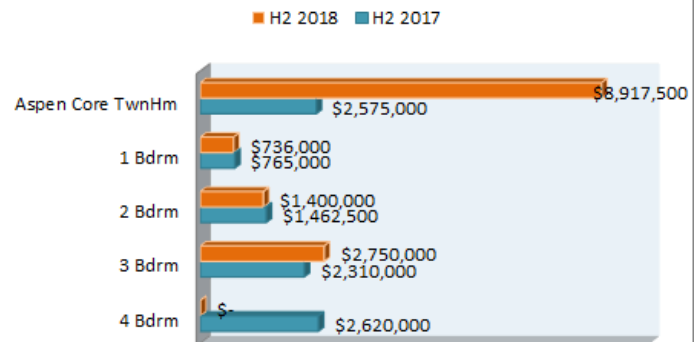


## Aspen Core Condo and Townhome Sales Comparisons: H2 2018 vs H2 2017

### Avg Sold \$ / Sq Ft



### Median Sold Price



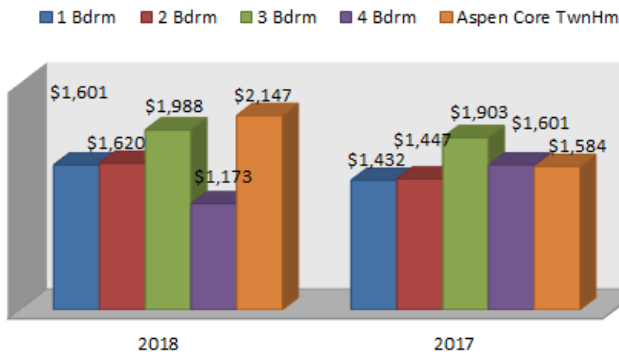
BEDROOMS	Avg Sold Price (\$)			Avg Sold \$ / Sq Ft (\$)			Avg Sqft			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)			
			% Chg			% Chg			% Chg			% Chg			% Chg					% Chg		
	2018 H2		2017 H2	2018 H2	% Chg	2017 H2	2018 H2	% Chg	2017 H2	2018 H2	% Chg	2017 H2	2018 H2	% Chg	2017 H2	2018 H2	% Chg	2017 H2	2018 H2	% Chg	2017 H2	
1 Bdrm	1,148,231	7%	1,075,964	1,804	17%	1,544	607	-8%	661	96%	3%	93%	93%	3%	91%	8	14%	7	\$ 9,185,850	22%	\$ 7,531,750	
2 Bdrm	1,511,682	-20%	1,892,417	1,630	5%	1,547	948	-18%	1,150	92%	-3%	94%	89%	-8%	97%	22	22%	18	\$ 34,137,000	0%	\$ 34,063,500	
3 Bdrm	3,107,143	-9%	3,408,278	2,039	1%	2,016	1,529	0%	1,533	91%	-4%	95%	85%	-10%	94%	7	-61%	18	\$ 21,750,000	-65%	\$ 61,349,000	
4 Bdrm	0		2,748,333	0	-100%	1,659	0		1,653	0%		92%	0%		92%	0		3	\$ -		\$ 8,245,000	
Aspen Core TH/DP	8,483,750	76%	4,828,929	2,470	52%	1,627	3,423	25%	2,739	91%	-3%	93%	90%	0%	90%	4	-43%	7	\$ 33,935,000	0%	\$ 33,802,500	

Median Sold Price is generally considered a better metric than average as it is less likely to be skewed disproportionately by outlier high or low prices.

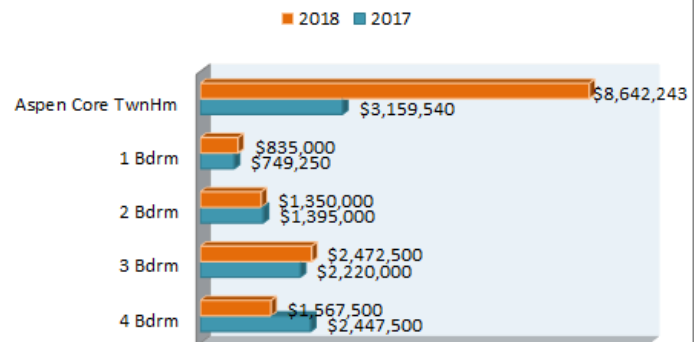
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## Aspen Core Condo and Townhome Sales Comparisons: 2018 vs 2017

### Avg Sold \$ / Sq Ft



### Median Sold Price



BEDROOMS	Avg Sold Price (\$)			Avg Sold \$ / Sq Ft (\$)			Avg Sqft			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	% Chg			% Chg			% Chg			% Chg			% Chg			% Chg			% Chg		
	2018	2017		2018	2017		2018	2017		2018	2017		2018	2017		2018	2017		2018	2017	
1 Bdrm	997,866	3%	969,393	1,601	12%	1,432	608	-8%	662	94%	3%	92%	92%	1%	91%	16	14%	14	\$ 15,965,850	18%	\$ 13,571,500
2 Bdrm	1,517,044	-8%	1,645,533	1,620	12%	1,447	930	-14%	1,078	94%	-1%	95%	91%	-1%	92%	34	-8%	37	\$ 51,579,500	-15%	\$ 60,884,723
3 Bdrm	3,069,107	2%	3,020,760	1,988	4%	1,903	1,491	3%	1,451	93%	-2%	95%	88%	-6%	94%	14	-44%	25	\$ 42,967,500	-43%	\$ 75,519,000
4 Bdrm	1,567,500		2,630,000	1,173	-27%	1,601	1,336		1,639	92%		92%	81%		92%	1		4	\$ 1,567,500		\$ 10,520,000
Aspen Core TH/DP	9,459,816	119%	4,329,161	2,147	36%	1,584	4,461	72%	2,595	93%	4%	89%	93%	6%	88%	13	-19%	16	\$ 122,977,604	78%	\$ 69,266,580

Median Sold Price is generally considered a better metric than average as it is less likely to be skewed disproportionately by outlier high or low priced sales. Here, townhomes & duplexes have been separated out from condos for more accuracy.

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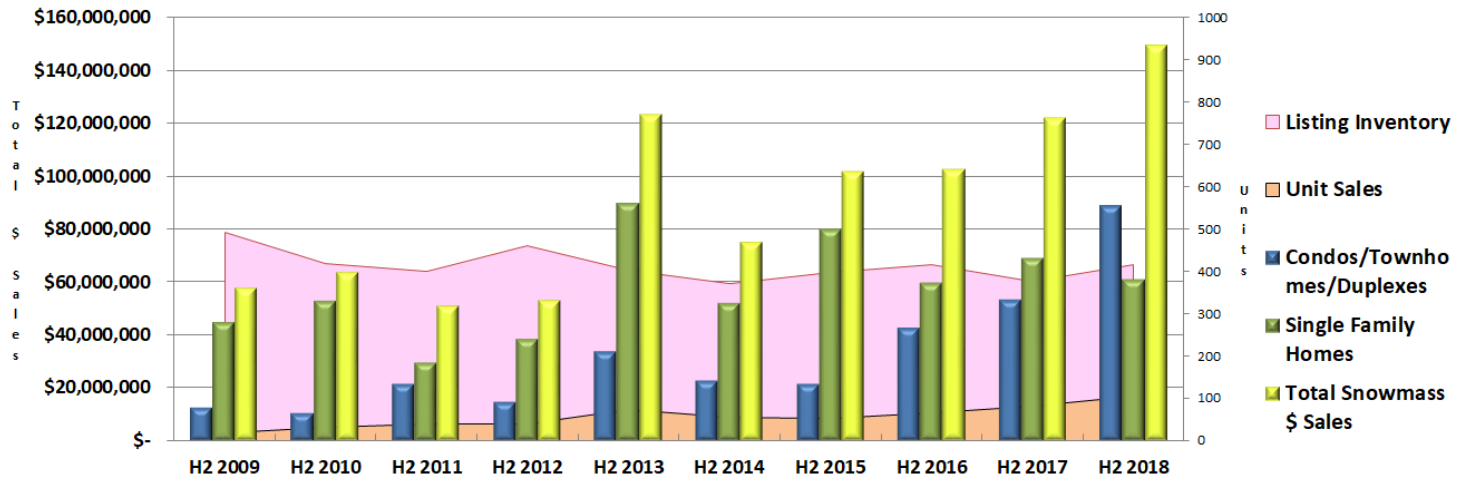
The actual sold \$/Sq Ft of condos will vary considerably depending on many factors: precise downtown location—proximity to Gondola is best, the unit's location within a complex (i.e: top floor vaulted ceilings and corner units command the highest prices), the complex condition itself, special assessment prospects, mountain views, river frontage, ski access, quality of finishes, remodeled like-new or not, overall size, amenities—what does the HOA offer, sold furnished or not, and parking situation.





## Snowmass Village Real Estate Historical Sales: H2 Comparisons (Half Year)

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



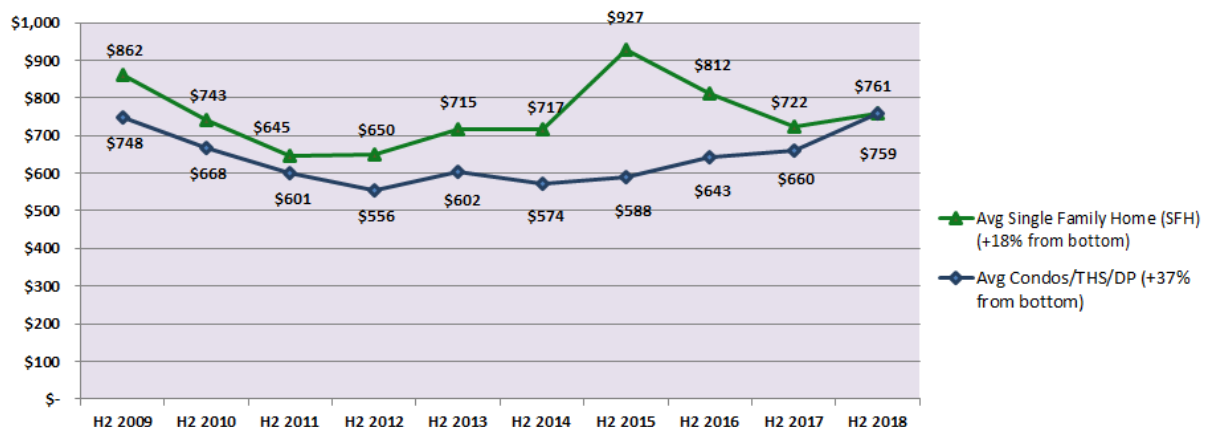
Snowmass Village	H2 2009	% Chg	H2 2010	% Chg	H2 2011	% Chg	H2 2012	% Chg	H2 2013	% Chg	H2 2014	% Chg	H2 2015	% Chg	H2 2016	% Chg	H2 2017	% Chg	H2 2018
SFH	\$44,925,000	18%	\$52,920,000	-44%	\$29,491,500	30%	\$38,309,000	133%	\$89,302,000	-42%	\$52,155,000	53%	\$79,853,400	-25%	\$59,688,500	15%	\$68,786,500	-11%	\$60,904,589
CO/THS	\$12,844,889	-17%	\$10,636,000	104%	\$21,697,500	-31%	\$14,921,550	128%	\$33,955,700	-32%	\$23,032,213	-6%	\$21,701,000	97%	\$42,766,300	24%	\$53,056,350	67%	\$88,516,129
Land	\$0		\$1,335,000	189%	\$3,860,000	-100%	\$0		\$8,860,000	112%	\$18,740,000	-81%	\$3,650,000	-100%	\$0		\$6,650,000	193%	\$19,500,000
Total \$ Sales	\$57,769,889	12%	\$64,891,000	-15%	\$55,049,000	-3%	\$53,230,550	148%	\$132,117,700	-29%	\$93,927,213	12%	\$105,204,400	-3%	\$102,454,800	25%	\$128,492,850	31%	\$168,920,718
Unit Sales	19	63%	31	23%	38	0%	38	92%	73	-23%	56	-7%	52	25%	65	26%	82	29%	106
Listing Inv.	492	-15%	417	-4%	400	15%	461	-13%	403	-8%	370	7%	396	5%	415	-9%	377	10%	415

\*Snowmass Village only. Vacant Land is excluded from graph for scale reasons.  
H2 2018 is the second half of 2018, Jul 1 through Dec 31.

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**Above:** SMV real estate prices have been truly a bargain compared to Aspen...In 2018, SMV single family homes were selling at an average 48% price per sq ft discount, and condos at an approximate average 50-60% price per sq ft discount compared to SMV's historical pre-recession discount of 25-30%. **Below:** About 60% of the SMV condo inventory for sale is studios – 2 bdrms, properties largely undifferentiated other than price - unless top floor, vaulted or high ceilings, views, corner units, or other unique and appealing features.

### Snowmass Village Half Yearly Avg Sold \$/Sq. Ft. Comparisons



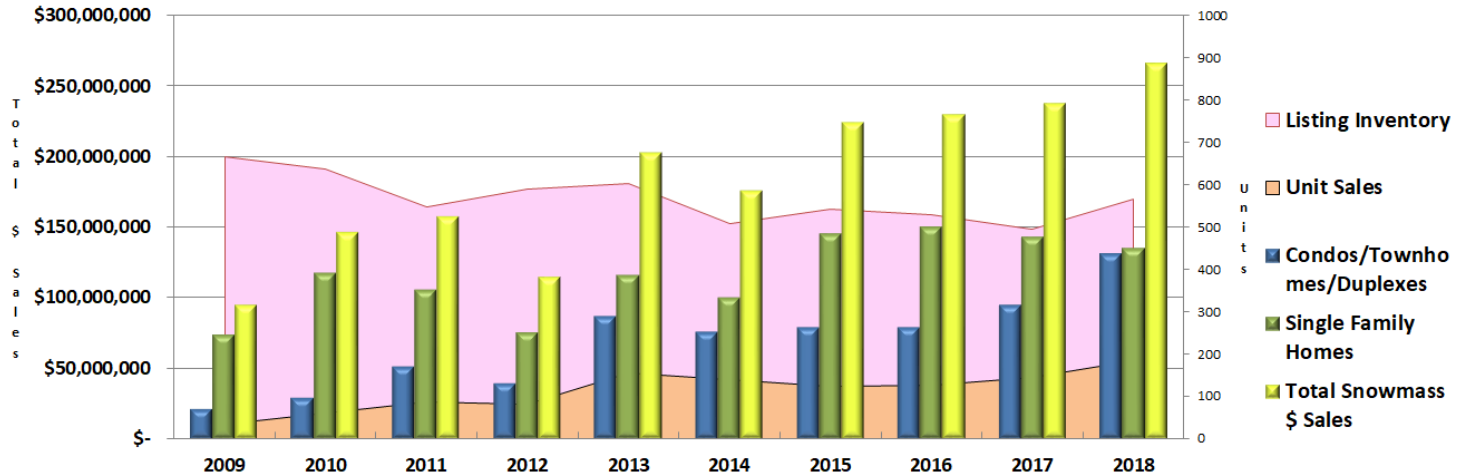
H2 2018 is the second half of 2018, Jul 1 through Dec 31.

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## Snowmass Village Real Estate: Annual Historical Sales Comparisons

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



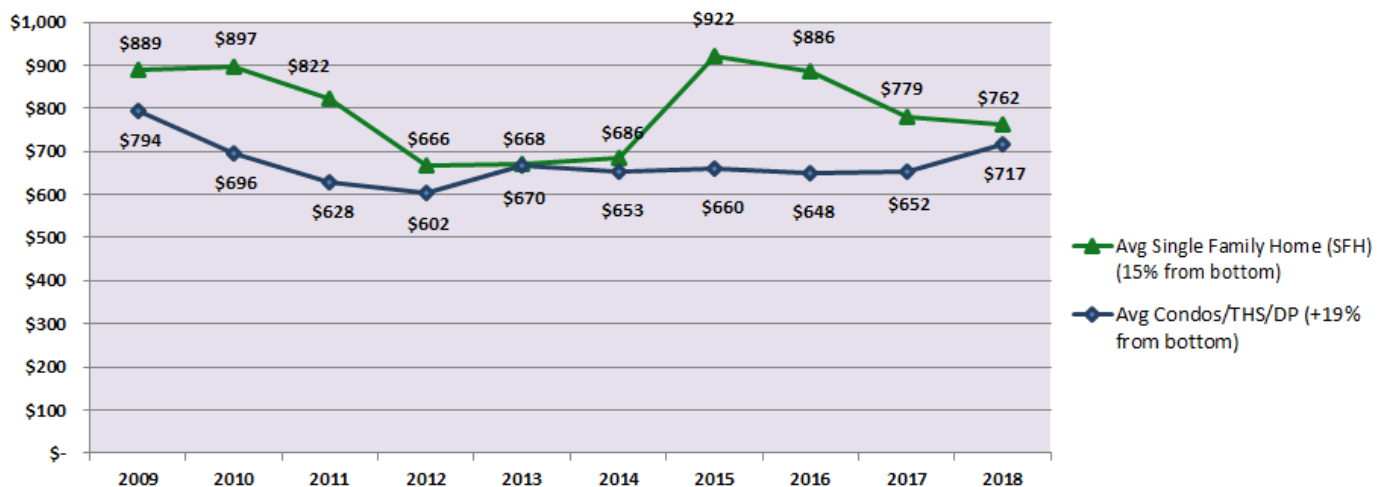
Snowmass Village	2009	% Chg	2010	% Chg	2011	% Chg	2012	% Chg	2013	% Chg	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018
SFH	\$73,550,000	59%	\$116,794,850	-10%	\$105,461,500	-29%	\$75,084,507	54%	\$115,352,000	-13%	\$99,813,000	45%	\$144,852,400	3%	\$149,695,500	-5%	\$142,134,000	-5%	\$134,474,266
CO/THS	\$21,814,889	36%	\$29,643,500	74%	\$51,698,326	-22%	\$40,088,510	117%	\$87,110,408	-13%	\$75,951,718	5%	\$79,421,313	0%	\$79,632,675	19%	\$95,132,628	38%	\$131,257,829
Land	\$0		\$8,605,000	-40%	\$5,175,000	64%	\$8,500,000	11%	\$9,435,000	226%	\$30,726,000	-77%	\$7,220,000	14%	\$8,202,500	127%	\$18,625,000	5%	\$19,500,000
<b>Total \$ Sales</b>	<b>\$95,364,889</b>	<b>63%</b>	<b>\$155,043,350</b>	<b>5%</b>	<b>\$162,334,826</b>	<b>-24%</b>	<b>\$123,673,017</b>	<b>71%</b>	<b>\$211,897,408</b>	<b>-3%</b>	<b>\$206,490,718</b>	<b>12%</b>	<b>\$231,493,713</b>	<b>3%</b>	<b>\$237,530,675</b>	<b>8%</b>	<b>\$255,891,628</b>	<b>11%</b>	<b>\$285,232,095</b>
Unit Sales	34	79%	61	41%	86	-7%	80	95%	156	-11%	139	-11%	124	1%	125	16%	145	26%	183
Listing Inv.	666	-4%	637	-14%	547	8%	589	3%	604	-16%	509	6%	541	-2%	530	-7%	495	15%	567

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

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Between 2011—2017, SMV condos had been trading mostly within a narrow band of \$600-650 sq ft. In the latter part of 2018, the SMV Base Village developers introduced new-built condos at the Lumin (66% sold), Limelight (73% sold) and Viceroy (92% sold) complexes. These new condo sales have spiked the average condo trading price per sq ft up 15% since 2017. A new Base Village condo offering, One Snowmass West, with (11) 2-4 bdrm units priced \$1.895M-\$7.895M, is coming online 02/21/19 scheduled for summer 2019 completion. [Call Tim for sales info.] Older condo units for sale, if realistically priced, should be attractive remodel candidates and offer solid investment opportunity—for rental income and long term appreciation—as the Base Village capital improvements enhance the entire resort. Advice: ride these development coattails...

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

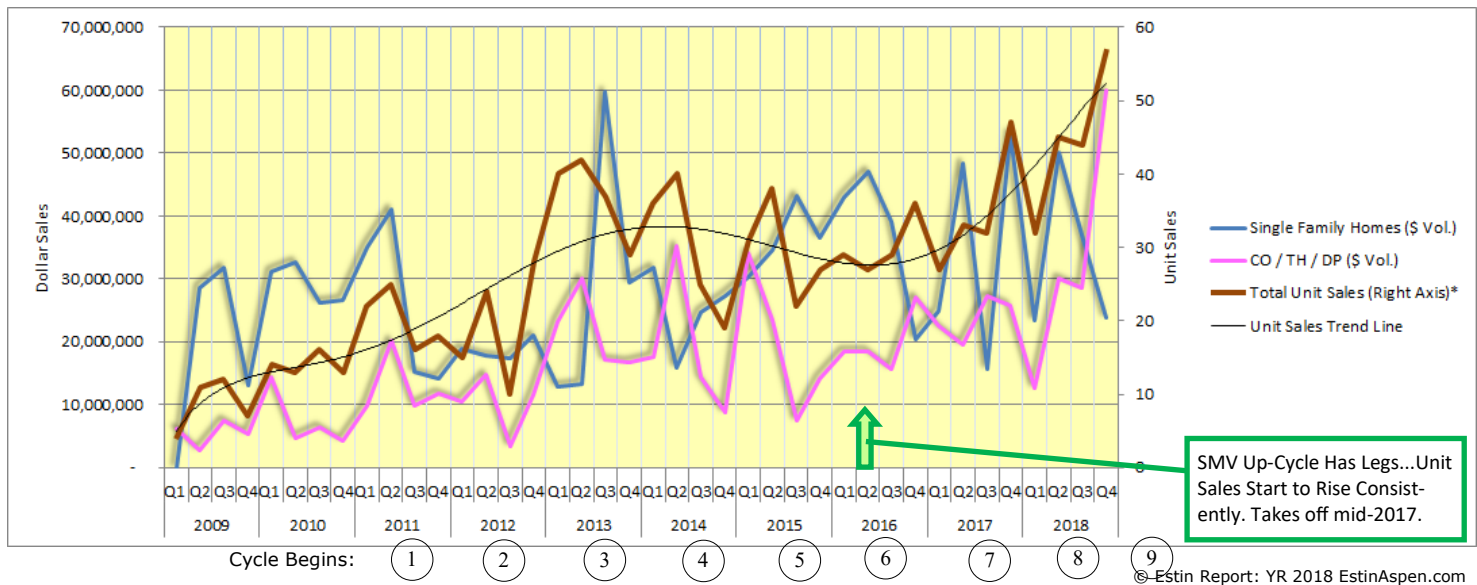


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## Quarterly Market Direction For Snowmass Village (SMV)

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

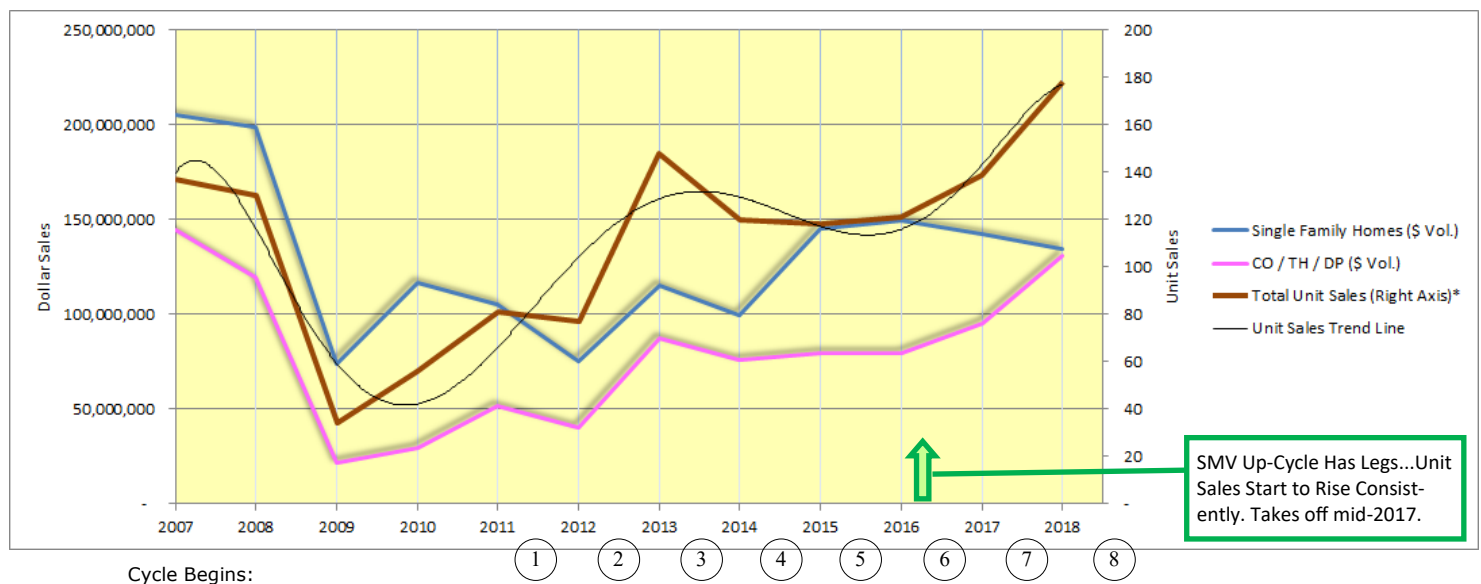


\*Total Unit Sales refer to all Res. w/ Improvement; excludes Vacant Land due to scale.

Since the absolute bottom of the Great Recession in 2009, it appears as if the SMV market has been on a steady rise. In reality, boots on the ground, that's been far from the case. The SMV market did not start to really turn until mid-2016. In 2017, East West Partners bought out apathetic-lethargic Related Co's to take over the recession-dormant, uncompleted Base Village development to finish out the entitlements 10 years after their approval. Hence, the current up-cycle and budding optimism for SMV didn't really begin until mid-2016 and certifiably well into 2017.

## Yearly Market Direction For Snowmass Village Since 2007

**SMV YEARLY DOLLAR AND UNIT SALES SINCE 2007**  
All lines represent \$ volume by property type (left axis) except total unit sales (the right axis)



\*Total Unit Sales refer to all Residential w/ Improvement; excludes Vacant Land due to scale.





## Snowmass Village Sales by Property Type: H2 2018 vs H2 2017

SMV Current Half v. Prior Yr Half	Avg LvHt sf	Average Sale Price	Median Sale Price	Avg Sold \$/Sq. Ft.	Avg Days On Mkt	Sold % Ask	Sold % Orig	Dollar Sales	Number of Sales	Listing Inventory	Absorption Rate (Monthly)*
<b>SINGLE FAMILY HOMES</b>											
H2 2018	4,084	3,205,505	2,600,000	759	314	85%	72%	60,904,589	19	123	19
Change	8%	12%	12%	5%	11%	-7%	-17%	-11%	-21%	1%	27%
H2 2017	3,776	2,866,104	2,313,750	722	282	92%	87%	68,786,500	24	122	15
<b>CONDOMINIUMS, TOWNHOMES &amp; DUPLEXES</b>											
H2 2018	1,355	1,079,465	693,750	761	300	96%	94%	88,516,129	82	272	10
Change	1%	12%	10%	15%	-26%	2%	8%	67%	49%	16%	-22%
H2 2017	1,341	964,661	628,000	660	405	94%	87%	53,056,350	55	235	13

© Estin Report: H2 2018 EstinAspen.com

NOTE: H2 includes July1 through December 31 of the stated FY.

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

The primary real estate selling seasons in Snowmass Village are winter and spring due to the more than 70% of ski accessible properties that make up the identity of the resort. Ski in/out living defines the very concept of the Village and it is the main real estate draw. More visitors come to SMV for winter skiing and real estate purchases than in the relatively slow summer months. Summer and fall real estate activity generally drops off dramatically. The off-season may be the best time for buyers to find opportune deals as seller's may be more motivated to unload—not inclined to endure another winter of carrying costs. When currency rates have been favorable, Brazilians and Australians have made up approximately 10% of the SMV market as they enjoy the reversal of seasons, their summer vacations are our winters.

## Most Expensive Snowmass Village Home Sale

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

**Ask & Orig Price: \$11,750,000/\$1,865 sq ft.** (1,604 days on the market since 01/06/2015.) This is a divestiture property as part of the SEC settlement against Woodbridge Securities (Ponzi scheme). It is a new built 2017 single-family home with ski-in, ski-out access via the Two Creeks Lift in Snowmass Village. The home features 6-bed, 8-baths, 6,300 sq ft with high-end, sophisticated contemporary design and top-of-the-line finishes. Amenities on the on 1.17 acre lot include an in-ground hot tub, large patio and a location that is just minutes from the valley's best mountain biking, hiking trails and the Snowmass Club's 18 hole golf course. Under Contract Date: 02/13/2018.

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





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

Snowmass Village Single Family Homes 2018	Under \$500K	\$500K - 999K	\$1M- 1.99M	\$2M- 2.99M	\$3M- 4.99M	\$5M- 7.49M	\$7.5M - 9.99M	\$10M - 14.99	\$15M - 19.99M	\$20M & Up	Total
# Sales	0	0	15	14	7	4	3	0	0	0	43
Average \$ Per Sale			1,458,015	2,510,075	4,009,714	5,761,250	8,783,333				
Median \$ Per Sale			1,350,000	2,640,000	3,983,000	5,800,000	9,000,000				
Dollar Sales	0	0	21,870,218	35,141,048	28,068,000	23,045,000	26,350,000	0	0	0	134,474,266
Avg Sold \$/Sq.Ft.			604	687	859	1,120	1,192				
Avg Lv Ht Sq Ft			2,581	3,729	4,695	5,239	8,349				
Avg Days on Market			131	370	332	434	605				
Sold Price % Ask			88%	94%	94%	88%	77%				
Sold Price % List			86%	89%	91%	82%	60%				
Snowmass Village Single Family Homes 2017	Under \$500K	\$500K - 999K	\$1M- 1.99M	\$2M- 2.99M	\$3M- 4.99M	\$5M- 7.49M	\$7.5M - 9.99M	\$10M - 14.99	\$15M - 19.99M	\$20M & Up	Total
# Sales	0	1	12	13	11	3	2	1	0	0	43
Average \$ Per Sale		925,000	1,615,375	2,468,808	4,016,818	6,348,333	8,200,000	10,100,000			
Median \$ Per Sale		925,000	1,625,000	2,462,500	4,000,000	6,895,000	8,200,000	10,100,000			
Dollar Sales	0	925,000	19,384,500	32,094,500	44,185,000	19,045,000	16,400,000	10,100,000	0	0	142,134,000
Avg Sold \$/Sq.Ft.		509	575	658	879	1,132	1,303	1,842			
Avg Lv Ht Sq Ft		1,816	2,898	3,821	4,623	5,620	6,363	5,483			
Avg Days on Market		311	201	328	311	847	359	427			
Sold Price % Ask		80%	95%	90%	91%	93%	89%	92%			
Sold Price % List		74%	89%	83%	86%	82%	89%	85%			

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In SMV, there is a sweet spot of excellent single family home inventory for sale in the \$3-5M range that would cost 40-50% more in Aspen. Similar to Aspen, SMV new built or like-new/remodeled product is selling well as are higher end properties located directly on the Snowmass Mountain ski slopes.

The \$2M and under SMV single family home market has been particularly attractive to families who require residency within the Aspen School District. The Aspen equivalent would be a 3 bdrm/2ba, 1980-1990 home off Cemetery Ln at ask price \$2.3-2.7M. The Aspen School District boundary is the east side of Watkins Divide Road a few miles west of SMV off Hwy 82.

## Lowest Price SMV Home Sale 2018 YTD

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

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

(Photo courtesy of Berkshire Hathaway HomeServices.)







## Snowmass Village Sales by Property Type 2018 vs 2017

Snowmass Village 2018 vs 2017	Avg LvHt sf	Average Sale Price	Median Sale Price	Avg Price per sf	Avg Days On Mkt	Sold % Ask	Sold % Orig	Total Dollar Sales	Number of Sales	Listing Inventory
<b>SINGLE FAMILY HOMES</b>										
2018	3,948	3,127,309	2,600,000	762	303	88%	80%	134,474,266	43	164
Change	-1%	-5%	2%	-2%	-8%	-3%	-6%	-5%	0%	7%
2017	4,004	3,305,442	2,550,000	779	328	91%	85%	142,134,000	43	153
<b>CONDOMINIUMS, TOWNHOMES &amp; DUPLEXES</b>										
2018	1,284	972,280	660,000	717	256	95%	93%	131,257,829	135	380
Change	-8%	-2%	-4%	10%	-35%	1%	6%	38%	41%	19%
2017	1,393	990,965	689,750	652	394	94%	88%	95,132,628	96	320

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Why does SMV real estate, just 8 miles from Aspen, sell at such a discount to Aspen? Because Aspen is where the action is. Specifically, 1) Aspen is an authentic historic mountain mining town with it's own community versus SMV built in 1968 as a ski resort with a tourist village; 2) Aspen's world class arts and cultural infrastructure is almost entirely in Aspen. It's where the action is. 3) Property marketability & liquidity - SMV vs Aspen: during the recession, SMV suffered mightily and still continues to recover whereas Aspen suffered far less and its recovery has occurred approx. 3-4 years earlier. In-town Aspen real estate has been 'recession-tested' for its superior liquidity compared to SMV. For that, Aspen costs more, SMV less; 4) Land prices: the least expensive SMV lot is \$1.34M for a 23,000 sq ft lot in the beautiful Horse Ranch subdivision surrounded by open space vs the least expensive Aspen lot that recently sold is a 6,600 sq ft lot on Smuggler St in the West End at \$2.35M. Aspen lots generally start at \$2M-3M and up.

## Snowmass Base Village - A New Village v2.0 on the Rise



Photo: SMV Resort Emergent - LEFT: June 2018 Snowmass Base Village getting closer to completion in 2018. RIGHT: Feb 2019: Base Village looking nearly finished —the Viceroy Hotel is behind and to the right of the Lumin. Sales are sizzling... "Trending towards booming," an Aspen architect exclaimed. As of Feb 2019, the Limelight is 73% sold out—only 3 units left, the Lumin is 66% sold out—1 unit remaining and the Viceroy is 92% sold out. Contact Tim Estin at 970.309.6163 for Snowmass BV sales.)

East West Partners' purchase of the Snowmass Base Village properties in spring 2017 is leading the way towards the completion of the Base Village — beyond long recession-delayed construction to actual finished product. The new showcase Snowmass Limelight Hotel opened in Dec. for the 2018/2019 ski season, and it is amongst a number of building projects either completed or deep into the construction pipeline.

Other SMV development news: In June 2018, the Snowmass Mall commercial properties were sold to the Romero Group for \$27.5M from the Related Co's, former owner/developer of Base Village. The Snowmass Club with golf and health facilities closed in Dec 2018 for \$18.5M from seller Toll Golf who paid \$9.1M in 2013. The buyer is San Francisco and Naples, FL based ABA Hospitality, a real estate development firm which plans extensive upgrades. The 212-acre property—including an 18-hole golf course, 19,000 sq ft clubhouse and fitness facilities, two restaurants and 11 outdoor/2 indoor tennis courts — had been under contract since April 2018. (Photos courtesy of AllInSnowmass.com and EastWest Partners.)

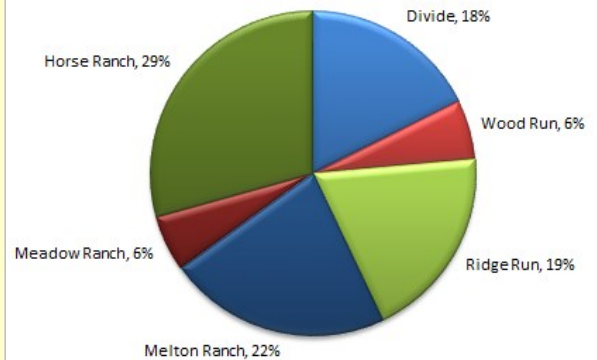




## Snowmass Village Single Family Home Sales by Neighborhood\* H2 2018

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

Dollar Volume



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Location	Avg Sold Price (\$M)			Avg Sold \$/SqFt			Sold Price % Ask			Sold Price % Orig			Unit Sales			Dollar Sales			Active Listings			Absorption Rate (Mos.)**		
	2018 H2	% Chg	2017 H2	2018 H2	% Chg	2017 H2	2018 H2	% Chg	2017 H2	2018 H2	% Chg	2017 H2	2018 H2	% Chg	2017 H2	2018 H2	% Chg	2017 H2	2018 H2	% Chg	2017 H2	2018 H2	% Chg	2017 H2
Divide	\$7.8			\$1,373			82%			74%			1		0	\$7.8		\$0.0	10	43%	7	50		
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	20	5%	19	100	5%	95
Ridge Run	\$4.3	99%	\$2.1	\$977	62%	\$601	87%	-3%	90%	87%	5%	83%	2	-75%	8	\$8.5	-50%	\$17.1	24	14%	21	60	357%	13
Fox Run PUD			\$3.9			\$762			98%			87%	0	-100%	1	\$0.0	-100%	\$3.9	1	-67%	3			15
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	\$575	-4%	\$601	93%	-2%	95%	86%	-8%	93%	6	20%	5	\$9.8	-2%	\$10.0	14	0%	14	12	-17%	14
Meadow Ranch	\$1.2	20%	\$1.0	\$468	-21%	\$594	92%	-4%	95%	92%	-3%	95%	2	-33%	3	\$2.5	-20%	\$3.1	2	-60%	5	5	-40%	8
Horse Ranch	\$3.2	16%	\$2.8	\$808	5%	\$770	96%	4%	92%	92%	11%	83%	4	100%	2	\$12.9	131%	\$5.6	8	-38%	13	10	-69%	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	1		0			0
Old Snowmass (> \$1.5M)	\$2.7	6%	\$2.5	\$799	23%	\$648	97%	7%	91%	84%	-5%	88%	3	50%	2	\$8.0	60%	\$5.0	61	22%	50	102	-19%	125

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NOTE: H2 is Jul 1 through Dec 31, 2018

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

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

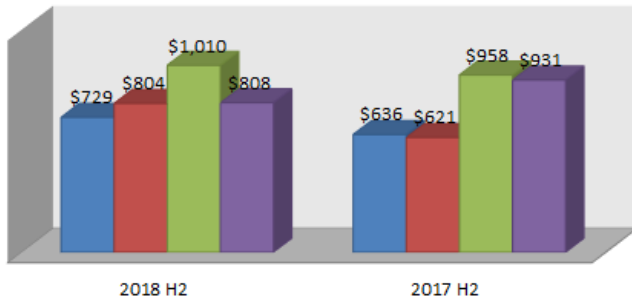
Note: Tables and charts are best viewed on a tablet or notebook. The report is available at [EstinAspen.com](http://EstinAspen.com) in Current Reports as PDF.



## Snowmass Village Ski In Access Condo Sale Comparisons H2 2018 vs H2 2017

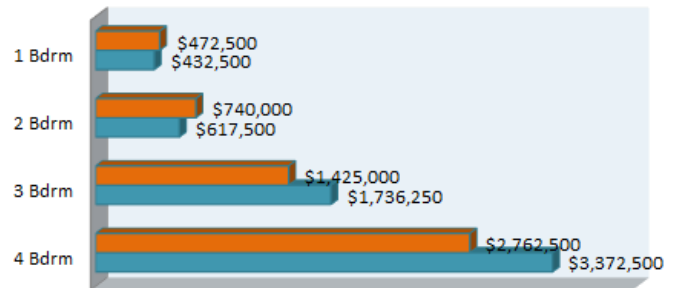
**Avg Sold \$ / Sq Ft**

■ 1 Bdrm ■ 2 Bdrm ■ 3 Bdrm ■ 4 Bdrm



**Median Sold Price**

■ 2018 H2 ■ 2017 H2



BEDROOMS	Avg Sold Price (\$)			Avg Sold \$ / Sq Ft (\$)			Avg Sqft			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	2018 H2	% Chg	2017 H2	2018 H2	% Chg	2017	2018 H2	% Chg	2017 H2	2018 H2	% Chg	2017 H2	2018 H2	% Chg	2017 H2	2018 H2	% Chg	2017 H2	2018 H2	% Chg	2017 H2
1 Bdrm	484,627	15%	420,269	729	15%	636	668	1%	663	98%	2%	96%	97%	11%	88%	15	88%	8	\$ 7,269,400	116%	\$ 3,362,150
2 Bdrm	970,323	43%	678,917	804	29%	621	1,188	9%	1,094	96%	2%	94%	93%	9%	86%	22	83%	12	\$ 21,347,100	162%	\$ 8,147,000
3 Bdrm	1,942,308	13%	1,717,083	1,010	5%	958	1,820	3%	1,767	97%	5%	93%	97%	6%	91%	13	117%	6	\$ 25,250,000	145%	\$ 10,302,500
4 Bdrm	2,741,250	-13%	3,133,250	808	-13%	931	3,331	-1%	3,377	95%	-1%	96%	92%	9%	84%	4	0%	4	\$ 10,965,000	-13%	\$ 12,533,000

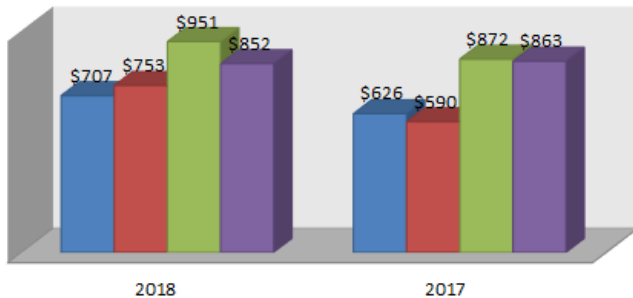
Note: Tables and charts are best viewed on a tablet or notebook at EstinAspen.com as PDF.

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## Snowmass Village Ski In Access Condo Sale Comparisons 2018 vs 2017

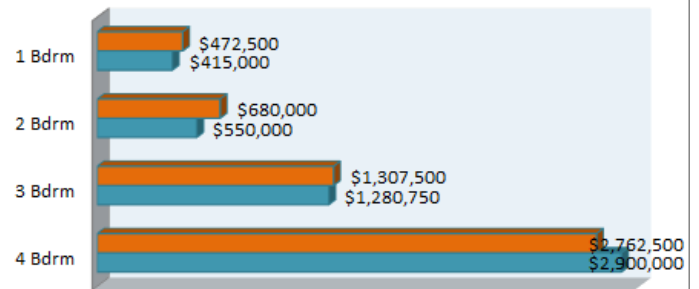
**Avg Sold \$ / Sq Ft**

■ 1 Bdrm ■ 2 Bdrm ■ 3 Bdrm ■ 4 Bdrm



**Median Sold Price**

■ 2018 ■ 2017



BEDROOMS	Avg Sold Price (\$)			Avg Sold \$ / Sq Ft (\$)			Avg Sqft			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	2018	% Chg	2017	2018	% Chg	2017	2018	% Chg	2017	2018	% Chg	2017	2018	% Chg	2017	2018	% Chg	2017	2018	% Chg	2017
1 Bdrm	493,191	19%	414,683	707	13%	626	701	5%	665	97%	1%	96%	96%	10%	87%	23	156%	9	\$ 11,343,400	204%	\$ 3,732,150
2 Bdrm	886,400	43%	619,560	753	28%	590	1,157	10%	1,048	96%	1%	94%	93%	8%	87%	32	28%	25	\$ 28,364,800	83%	\$ 15,489,000
3 Bdrm	1,754,688	19%	1,471,900	951	9%	872	1,734	5%	1,653	96%	4%	93%	95%	4%	92%	16	60%	10	\$ 28,075,000	91%	\$ 14,719,000
4 Bdrm	2,915,000	16%	2,521,409	852	-1%	863	3,343	18%	2,842	93%	-1%	94%	90%	4%	87%	6	-45%	11	\$ 17,490,000	-37%	\$ 27,735,500

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

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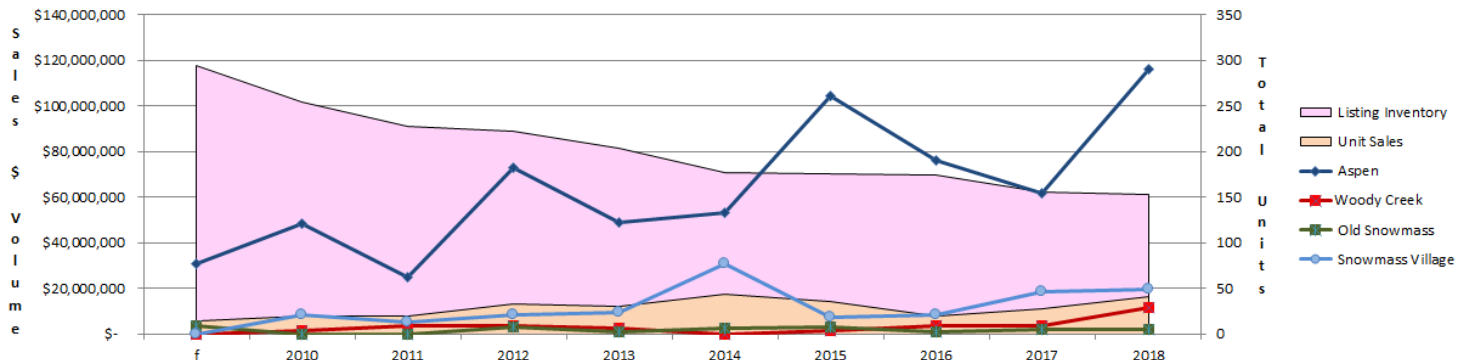
SMV 2-Bdrm unit sales make up 50% of total condo sales followed by 1-Bdrms at about 30%. The differentiators in 2-bdrm condo product are: quality and location of condo complex, top floor with high vaulted ceilings, views, corner units, unit size, ease of ski access, amenities and other factors - making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



## Vacant Land - Annual Historical Sales

### Vacant Land Sales by Area

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



Aspen	2009	% Chg	2010	% Chg	2011	% Chg	2012	% Chg	2013	% Chg	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018
Unit Sales	11	18%	13	0%	13	92%	25	-20%	20	5%	21	29%	27	-52%	13	23%	16	56%	25
Dollar Sales	\$31	57%	\$48	-49%	\$25	194%	\$73	-33%	\$49	8%	\$53	97%	\$105	-27%	\$76	-18%	\$62	87%	\$116
Listing Inventory	159	-8%	146	-8%	135	-6%	127	-2%	124	-23%	95	-1%	94	2%	96	-2%	94	3%	97
Snowmass Village	2009	% Chg	2010	% Chg	2011	% Chg	2012	% Chg	2013	% Chg	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018
Unit Sales	0		5	0%	5	-40%	3	167%	8	138%	19	-68%	6	-33%	4	50%	6	-17%	5
Dollar Sales	\$0		\$9	-40%	\$5	64%	\$9	11%	\$9	226%	\$31	-77%	\$7	14%	\$8	127%	\$19	5%	\$20
Listing Inventory	68	-21%	54	-28%	39	10%	43	-16%	36	17%	42	-19%	34	-12%	30	-27%	22	5%	23
Woody Creek	2009	% Chg	2010	% Chg	2011	% Chg	2012	% Chg	2013	% Chg	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018
Unit Sales	0		1	100%	2	0%	2	-50%	1	-100%	0		1	0%	1	100%	2	200%	6
Dollar Sales	\$0		\$1	158%	\$3	3%	\$4	-35%	\$2	-100%	\$0		\$2	138%	\$4	-4%	\$4	218%	\$11
Listing Inventory	35	-40%	21	-5%	20	-10%	18	0%	18	-17%	15	0%	15	-7%	14	-7%	13	-62%	5
Old Snowmass	2009	% Chg	2010	% Chg	2011	% Chg	2012	% Chg	2013	% Chg	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018
Unit Sales	3	-100%	0		0		3	-67%	1	300%	4	-50%	2	0%	2	100%	4	25%	5
Dollar Sales	\$3	-100%	\$0		\$0		\$3	-76%	\$1	263%	\$3	16%	\$3	-66%	\$1	105%	\$2	2%	\$2
Listing Inventory	32	3%	33	3%	34	0%	34	-24%	26	-4%	25	32%	33	3%	34	-24%	26	8%	28
Totals Per Year	2009	% Chg	2010	% Chg	2011	% Chg	2012	% Chg	2013	% Chg	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018
Unit Sales	14	36%	19	5%	20	65%	33	-9%	30	47%	44	-18%	36	-44%	20	40%	28	46%	41
Dollar Sales	\$34	70%	\$58	-43%	\$33	164%	\$88	-30%	\$62	40%	\$86	35%	\$116	-24%	\$89	-3%	\$86	73%	\$149
Listing Inventory	294	-14%	254	-10%	228	-3%	222	-8%	204	-13%	177	-1%	176	-1%	174	-11%	155	-1%	153

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The highpoint of land sales bargains occurred in 2013 - 2015. Look around now and many of the residential construction projects in process or recently completed had their origins in prescient developer land purchases of 4-5 years ago. Land was a lot cheaper then. Construction projects typically take 2 1/2 - 3 years to complete so many, if not most, of those land purchases are coming to completion now or were recently completed.

In 2018, we witnessed another big wave of land purchases setting us up for new residential product coming on-line in 2-3 years, 2020-2022. Until then, there may well be a shortfall of new-built offerings.

An interesting occurrence in the past year—an increase in buyers looking to purchase unlisted, unfinished end-user residential construction projects (not developer) currently underway at high price premiums...where design, architecture and land use approvals are in place, excavation may have started, the project may well be on its way to completion...Buyers want to save on time, extreme hassles and brain damage that comes with building one's project in the City of Aspen and Pitkin County—one of the strictest land use code environments in the country. They want their new home now and are willing to pay for it. Time *is* money.





## VACANT LOT SALES AND OPPORTUNITIES - HIGHLIGHTS

### Downtown Aspen - Single Car Outdoor Parking Space

**MLS #151525 - Central Core, 300 S Spring Street 1, Aspen, CO.**  
**Sold Date: 01/05/2018 at \$250,000.** On the market for 3 weeks.

Ask & Original Price: \$295,000. Downtown Aspen single car space off an alley at 300 S Spring St across from the street from the Aspen Art Museum. In the photo, the space is at the two "No Parking" signs on the brick wall. One-half block to City Market and two blocks to Aspen Mountain Gondola.  
Under Contract Date: 12/08/2017.

*(Photo courtesy of Aspen Snowmass Sotheby's International Realty-Snowmass Village.)*



### Snowmass Village - 3 Horse Ranch Vacant Lots Sell in 2018



**155745 - Horse Ranch** in Snowmass Village is a beautiful mid-1990's subdivision surrounded by open space and big Continental Divide views. **There were (3) vacant lot sales in Horse Ranch in 2018 at a price range of \$900K-1.6M**, none with ski access. One of the best lots was located at the end of the Branding Ln cul-de-sac with stunning views across the golf course and all 4 ski areas and the Continental Divide. The 34,000 sq ft lot sold at \$1.6M in Aug. 2018 with taxes at \$17,218 for 2018.

For comparison, a terrific ski in/out Snowmass Village 35,404 sq ft lot at 144 Bridge Ln located on the private Guggenheim ski trail sold in Aug 2018 at \$2.6M.

The least expensive 2018 Aspen lot sales were at 8th/Smuggler in the West End at a range of \$1.54M-2.5M in Aug 2018 not including significant infrastructure costs that had to be added to the selling price. Aspen lots generally start at \$2-3M+ and more.

*(Photo courtesy of Berkshire Hathaway HomeServices Properties)*

### Red Mountain Flip Job

**MLS #154608 - Pitkin Green, Red Mountain, 848 Willoughby Way, Aspen, CO.** Purchased for \$12.1M on 04/11/18 and "flipped" 7 months later for \$14.675M on 11/08/18.

This is considered the best of Aspen: a relatively large and flat 1.06 acre lot at the base of Red Mountain with a 1990 4,200 sq ft older home on Aspen's prized Willoughby Way. Huge all-mountain views and walkability into town or the Aspen Institute and Music Tent - all mostly via the Rio Grande Trail - make this a unique and rare property.

*(Photo courtesy of Aspen Snowmass Sotheby's International Realty-Hyman Mall.)*





# H2 2018 AND 2018 YEAR ASPEN SNOWMASS REAL ESTATE



## THE ESTIN REPORT

The Primary Market Guide for Aspen Snowmass Real Estate Information.



## RESULTS PROVEN MARKETING

Get the Highest Price in the Shortest Time When Selling Your Home.



## TIM ESTIN'S BLOG

Weekly Market Updates.  
 See What's Movin' and Shakin'.

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

- JK/K COMPANY, DENVER AND CHICAGO

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

- N&MS, ASPEN AND NYC

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

- FS, ASPEN AND DC

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

- W&NP, ASPEN, CO

*Want Aspen? Call Estin.*

The Wall Street Journal, Bloomberg News, and NPR know Tim Estin as the 'numbers' guy. He's an award-winning Aspen broker for sales performance and author of the Estin Report - the primary market guide to Aspen Snowmass real estate. If you want to buy or sell a piece of the Aspen lifestyle, call Tim, just like the experts do.

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Aspen Snowmass Sotheby's INTERNATIONAL REALTY

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

- T&SW, NYC

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

- LN APPRAISAL NETWORK, ASPEN

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

