



February 2019: Aspen Snowmass Real Estate Market Snapshot

RELEASED 3.8.19 ON OR NEAR THE 1ST MONDAY EACH MONTH

v2.0 The Estin Report publishes a 10-page monthly Aspen real estate market "Snapshot" on or near the 1st Monday of each month. The Snapshot presents a "bottom line" summary and raw data of the subject month and YTD performance for residential real estate sales in Aspen and Snowmass 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: Yes, we may be experiencing some market weakness, but the same thing could be said in Jan/Feb 2015 and Jan/Feb 2017 which both turned out to be record sales years of the past ten. The early winter months, Jan - Mar, are typically slower, picking up in Apr and May, slower in June/July and then picking up in Aug for the rest of the year (See Pg 5 Historical sales). Anecdotally, brokers are sensing softness in the Aspen market. Reasons: Aspen Core condo inventory of active listings has declined significantly (Inventory & Sales Pg 2) which translates into less choices and higher prices...there is a fixed supply...never going to be anymore. The Core has proven liquidity - Core was the first to recover, easiest to sell. In Aspen Jan / Feb 2019, there have been 4-5 high end, prominent sales above \$10M, but these are looking more like outliers, not a general market strength endorsement although some may argue with this. Real estate weakness is reported on both coasts.

February 2019 Aspen & Snowmass Village Real Estate

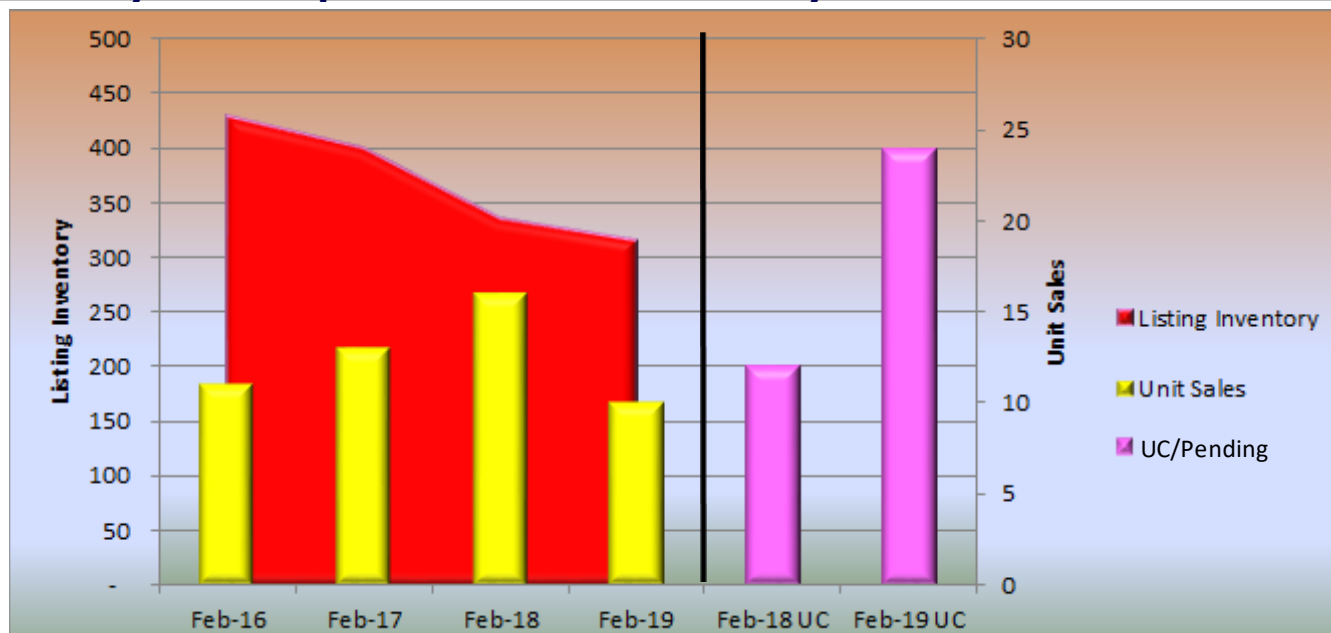
Total Aspen Snowmass Market	Feb-19	% Change	Feb-18
Monthly Unit Sales:	20	-29%	28
Year-to-Date Unit Sales:	51	-16%	61
Monthly Dollar Sales:	\$ 92,720,000	0%	\$ 92,525,750
Year-to-Date Dollar Sales:	\$ 227,368,280	7%	\$ 211,519,502
Listing Inventory:	593	-5%	622
Aspen Market			
Monthly Unit Sales:	10	-38%	16
Year-to-Date Unit Sales:	31	-23%	40
Monthly Dollar Sales:	\$ 75,820,000	-10%	\$ 84,614,250
Year-to-Date Dollar Sales:	\$ 183,194,480	-4%	\$ 190,732,825
Listing Inventory:	317	-6%	336
Snowmass Village Market			
Monthly Unit Sales:	10	-17%	12
Year-to-Date Unit Sales:	20	-5%	21
Monthly Dollar Sales:	\$ 16,900,000	114%	\$ 7,911,500
Year-to-Date Dollar Sales:	\$ 44,173,800	113%	\$ 20,786,677
Listing Inventory:	276	-3%	286
Total Property Sales \$10M and Over			
Monthly Unit Sales:	2	-33%	3
Year-to-Date Unit Sales:	5	25%	4
Monthly Dollar Sales:	\$ 22,900,000	-49%	\$ 45,150,000
Year-to-Date Dollar Sales:	\$ 76,500,000	39%	\$ 55,150,000

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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.



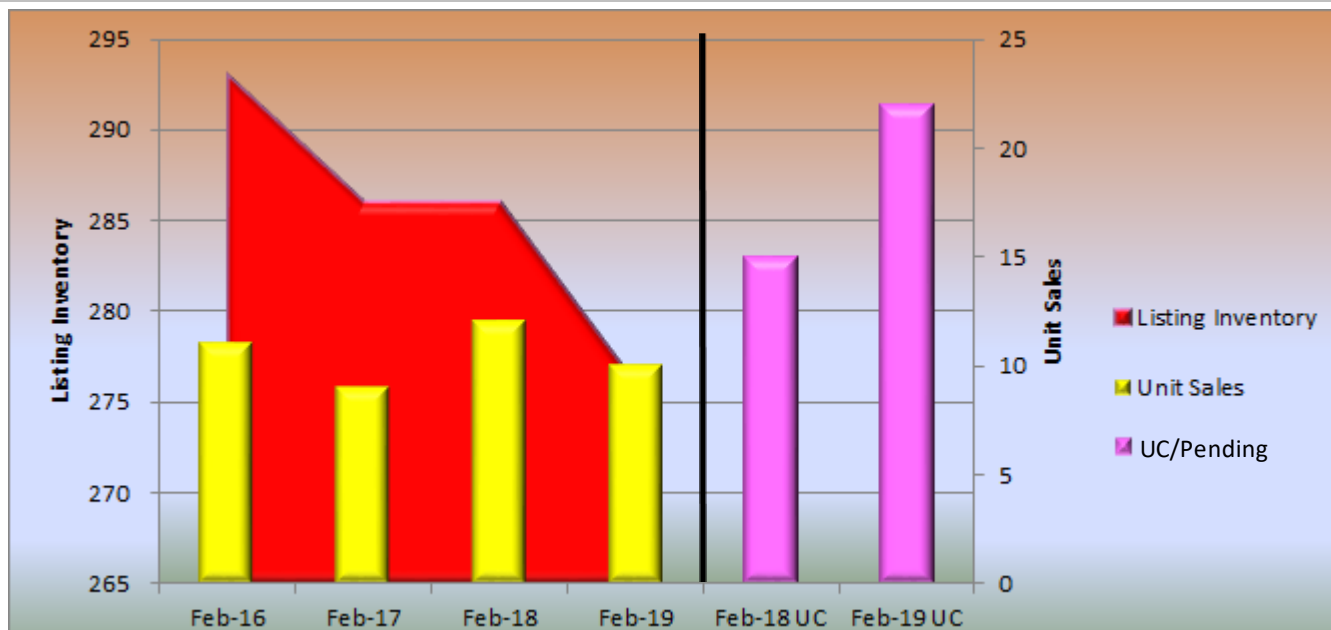
February 2019 Aspen Real Estate Inventory, Sales and Under Contracts



	Feb-16	% Chg	Feb-17	% Chg	Feb-18	% Chg	Feb-19	Feb-19 UC	% Chg	Feb-18 UC
Total Aspen Market										
Unit Sales	11	18%	13	23%	16	-38%	10	24	100%	12
Listing Inventory	430	-7%	401	-16%	336	-6%	317			

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February 2019 Snowmass Village Real Estate Inventory, Sales and Under Contracts



	Feb-16	% Chg	Feb-17	% Chg	Feb-18	% Chg	Feb-19	Feb-19 UC	% Chg	Feb-18 UC
Total Snowmass Village Market										
Unit Sales	11	-18%	9	33%	12	-17%	10	22	47%	15
Listing Inventory	293	-2%	286	0%	286	-3%	276			

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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.



February 2019 Market Statistics Summary for Aspen Only *

Aspen condo sales February 2019

- Unit Sales: -60% (4) in February '19 from (10) in February '18
- Dollar Sales: -50% \$10M in February '19 from \$20M in February '18
- Inventory Active Listings: +7% (129) in February '19 from (121) in February '18

Aspen condo sales YTD

- Unit Sales: -36% (16) in February '19 from (25) in February '18
- Dollar Sales: -44% \$48M in February '19 from \$87M in February '18
- Inventory Active Listings: +5% (142) in February '19 from (135) in February '18

Aspen Single family home sales February 2019

- Unit Sales: -17% (5) in February '19 from (6) in February '18
- Dollar Sales: -31% \$45M in February '19 from \$65M in February '18
- Inventory Active Listings: -6% (153) in February '19 from (163) in February '18

Aspen Single family home sales YTD

- Unit Sales: -7% (13) in February '19 from (14) in February '18
- Dollar Sales: +10% \$111M in February '19 from \$101M in February '18
- Inventory Active Listings: -5% (164) in February '19 from (174) in February '18

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

February 2019 Market Statistics Summary for Snowmass Village Only

Snowmass Village condo sales February 2019

- Unit Sales: -27% (8) in February '19 from (11) in February '18
- Dollar Sales: +10% \$6M in February '19 from \$6M in February '18
- Inventory Active Listings: -9% (178) in February '19 from (195) in February '18

Snowmass Village condo sales YTD

- Unit Sales: -6% (15) in February '19 from (16) in February '18
- Dollar Sales: +77% \$14M in February '19 from \$8M in February '18
- Inventory Active Listings: -12% (220) in February '19 from (193) in February '18

Snowmass Village Single family home sales February 2019

- Unit Sales: +100% (2) in February '19 from (1) in February '18
- Dollar Sales: +383% \$11M in February '19 from \$2M in February '18
- Inventory Active Listings: +8% (84) in February '19 from (78) in February '18

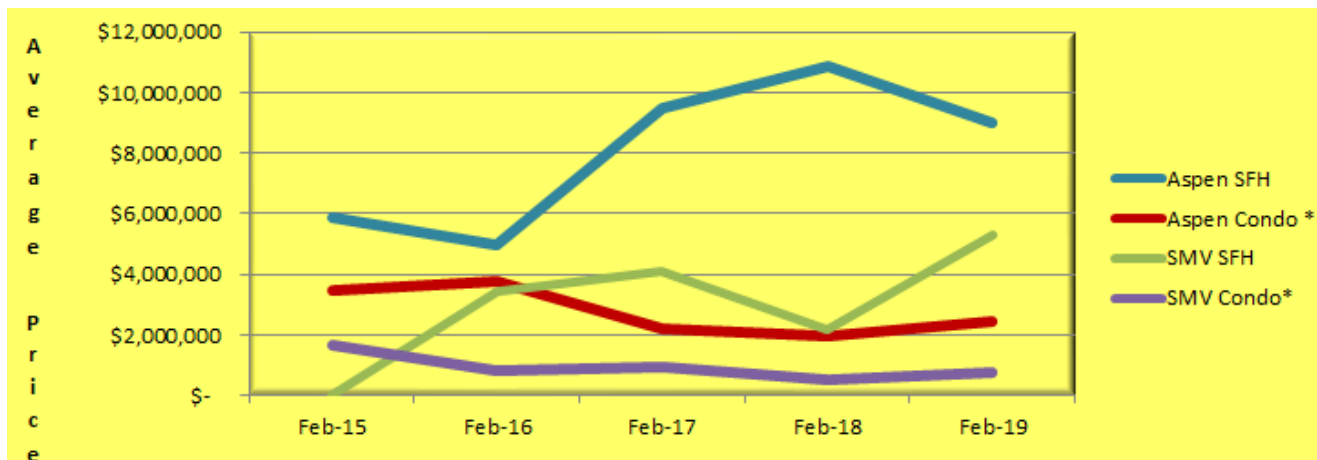
Snowmass Village Single family home sales YTD

- Unit Sales: -20% (4) in February '19 from (5) in February '18
- Dollar Sales: +124% \$29M in February '19 from \$13M in February '18
- Inventory Active Listings: +3% (86) in February '19 from (89) in February '18

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



February 2019 Aspen and Snowmass Average Sold Prices

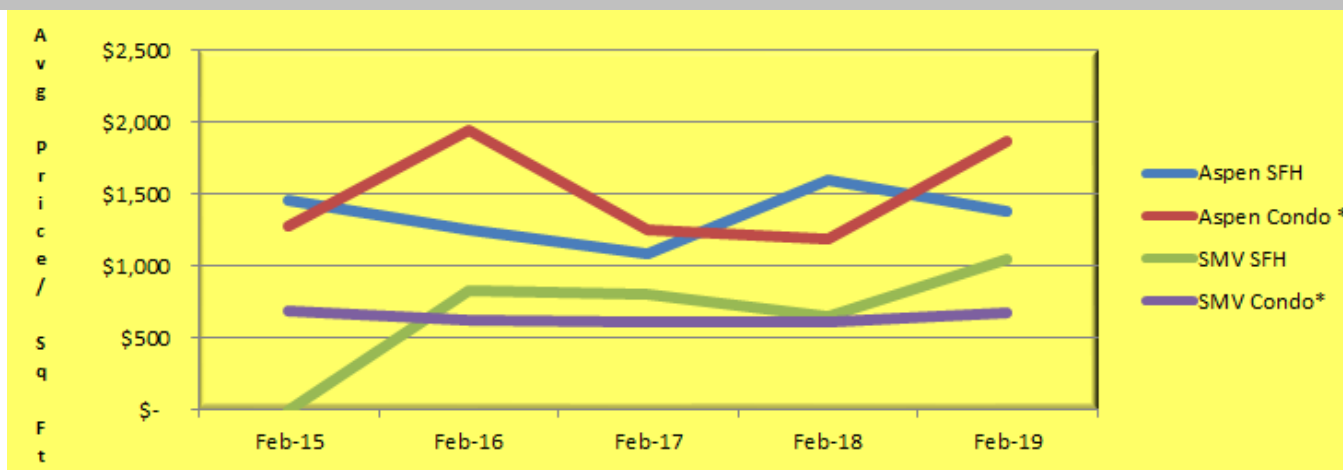


Average Price	Feb-15	% Chg	Feb-16	% Chg	Feb-17	% Chg	Feb-18	% Chg	Feb-19
Aspen SFH	\$5,866,667	-15%	\$4,993,750	90%	\$9,468,667	15%	\$10,841,667	-17%	\$9,000,000
Aspen Condo *	\$3,490,636	7%	\$3,742,833	-41%	\$2,222,500	-12%	\$1,956,425	25%	\$2,455,000
SMV SFH	\$0	0%	\$3,450,333	19%	\$4,106,250	-46%	\$2,200,000	142%	\$5,317,500
SMV Condo*	\$1,662,500	-50%	\$839,100	9%	\$914,900	-43%	\$519,227	51%	\$783,125

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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. 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.

February 2019 Avg Sold Price/Sq Ft for Aspen and Snowmass Village



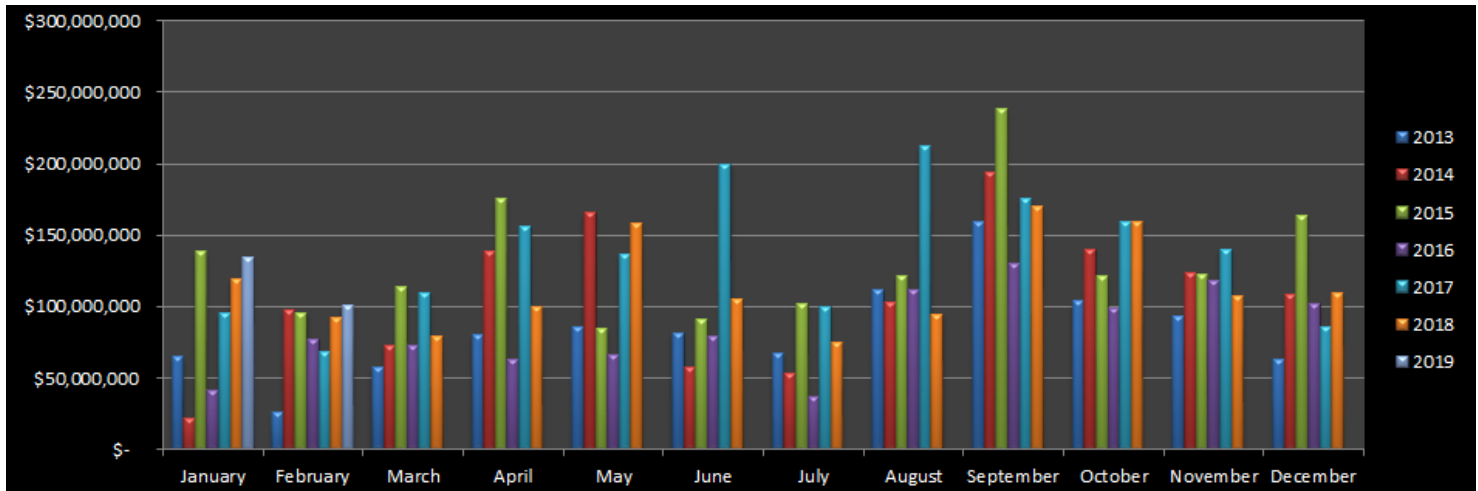
Avg Price / Sq Ft	Feb-15	% Chg	Feb-16	% Chg	Feb-17	% Chg	Feb-18	% Chg	Feb-19
Aspen SFH	\$1,458	-14%	\$1,250	-13%	\$1,085	47%	\$1,593	-13%	\$1,383
Aspen Condo *	\$1,277	52%	\$1,944	-35%	\$1,255	-6%	\$1,184	57%	\$1,864
SMV SFH	\$0	0%	\$826	-3%	\$800	-19%	\$644	62%	\$1,042
SMV Condo*	\$685	-10%	\$618	-1%	\$610	1%	\$614	11%	\$679

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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 February 2019 & Historical Sales



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Estin Report: Total Aspen Snowmass Market February 2019 Dollar Sales

Month	2013	% Change	2014	% Change	2015	% Change	2016	% Change	2017	% Change	2018	% Change	2019
January	\$ 64,960,300	-66%	\$ 22,147,000	527%	\$ 138,819,567	-70%	\$ 41,022,500	132%	\$ 95,290,500	25%	\$ 118,993,752	13%	\$ 134,648,280
February	\$ 26,106,382	273%	\$ 97,470,275	-2%	\$ 95,847,000	-19%	\$ 77,329,500	-12%	\$ 67,978,000	36%	\$ 92,525,750	0%	\$ 92,720,000
March	\$ 57,120,659	27%	\$ 72,821,867	56%	\$ 113,616,850	-36%	\$ 72,993,330	50%	\$ 109,849,228	-28%	\$ 78,748,936	-100%	\$ -
April	\$ 80,008,095	73%	\$ 138,651,300	26%	\$ 175,258,000	-64%	\$ 63,437,200	147%	\$ 156,451,805	-36%	\$ 99,999,000	-100%	\$ -
May	\$ 86,265,803	92%	\$ 165,692,205	-49%	\$ 84,137,500	-21%	\$ 66,611,988	105%	\$ 136,403,473	16%	\$ 158,384,500	-100%	\$ -
June	\$ 81,763,050	-30%	\$ 57,033,950	59%	\$ 90,812,196	-13%	\$ 79,367,282	152%	\$ 199,866,601	-47%	\$ 105,063,500	-100%	\$ -
July	\$ 67,288,000	-21%	\$ 53,474,000	90%	\$ 101,544,000	-64%	\$ 36,593,500	172%	\$ 99,459,375	-25%	\$ 74,407,500	-100%	\$ -
August	\$ 112,096,350	-8%	\$ 102,833,713	19%	\$ 121,918,102	-8%	\$ 112,132,850	89%	\$ 212,229,450	-55%	\$ 94,638,604	-100%	\$ -
September	\$ 159,307,802	22%	\$ 193,675,710	23%	\$ 238,134,900	-46%	\$ 129,741,500	36%	\$ 176,057,000	-3%	\$ 169,987,900	-100%	\$ -
October	\$ 103,692,000	35%	\$ 140,063,500	-13%	\$ 121,283,490	-19%	\$ 98,821,700	62%	\$ 159,827,550	0%	\$ 159,826,850	-100%	\$ -
November	\$ 93,603,600	32%	\$ 123,597,500	-1%	\$ 122,384,722	-3%	\$ 118,725,000	18%	\$ 140,124,000	-24%	\$ 106,940,545	-100%	\$ -
December	\$ 63,421,300	71%	\$ 108,507,500	51%	\$ 163,815,796	-38%	\$ 102,061,000	-15%	\$ 86,249,075	27%	\$ 109,477,218	-100%	\$ -
Annual Totals	\$ 995,633,341	28%	\$ 1,275,968,519	23%	\$ 1,567,572,123	-36%	\$ 998,837,350	64%	\$ 1,639,786,057	-17%	\$ 1,368,994,055	-83%	\$ 227,368,280
YTD Total	\$ 91,066,682	31%	\$ 119,617,275	96%	\$ 234,666,567	-50%	\$ 118,352,000	38%	\$ 163,268,500	30%	\$ 211,519,502	7%	\$ 227,368,280

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Estin Report: Total Aspen Snowmass Market February 2019 Unit Sales

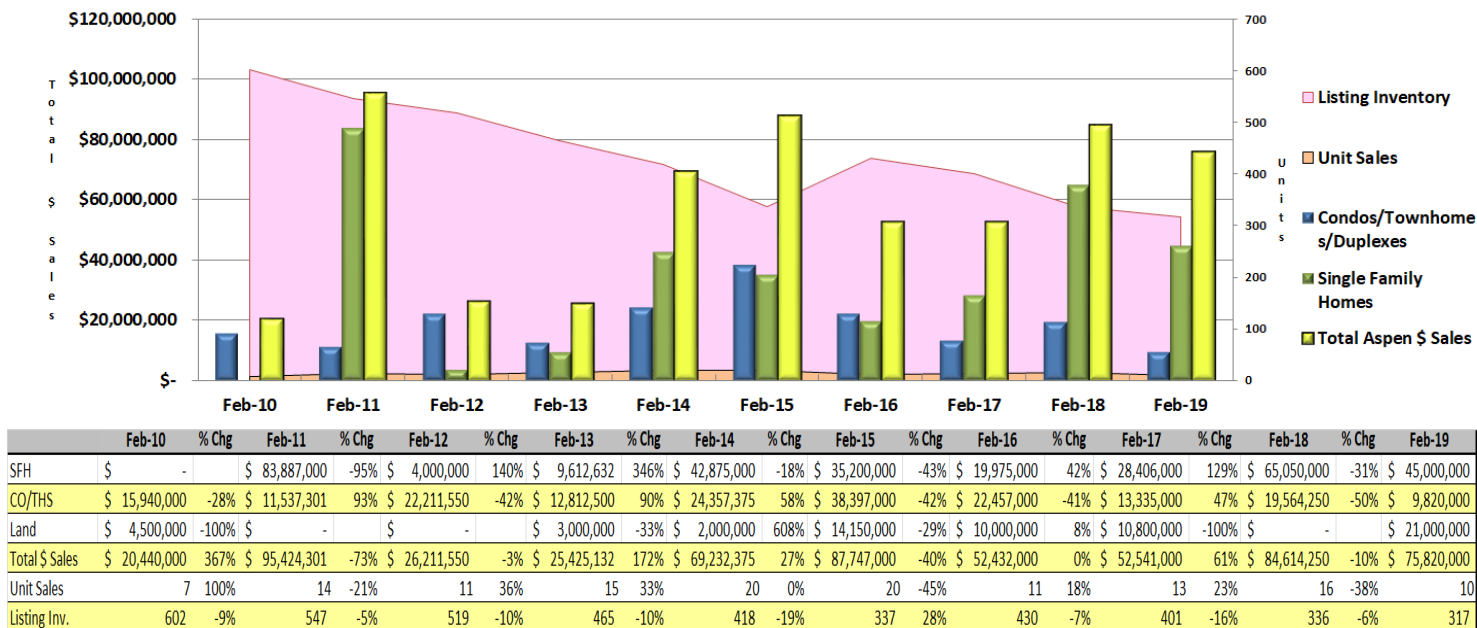
Month	2013	% Change	2014	% Change	2015	% Change	2016	% Change	2017	% Change	2018	% Change	2019
January	30	-43%	17	71%	29	-24%	22	41%	31	6%	33	-6%	31
February	17	118%	37	-32%	25	-12%	22	0%	22	27%	28	-29%	20
March	43	-12%	38	16%	44	-36%	28	39%	39	-44%	22	-100%	0
April	35	40%	49	-4%	47	-40%	28	46%	41	-17%	34	-100%	0
May	39	8%	42	2%	43	-58%	18	167%	48	-19%	39	-100%	0
June	30	-7%	28	39%	39	-46%	21	100%	42	-10%	38	-100%	0
July	36	-42%	21	29%	27	-33%	18	50%	27	-26%	20	-100%	0
August	38	3%	39	-31%	27	48%	40	50%	60	-30%	42	-100%	0
September	50	-2%	49	22%	60	-32%	41	20%	49	8%	53	-100%	0
October	36	33%	48	-19%	39	3%	40	8%	43	19%	51	-100%	0
November	35	-6%	33	9%	36	-19%	29	52%	44	-11%	39	-100%	0
December	29	28%	37	3%	38	-5%	36	-22%	28	57%	44	-100%	0
Annual Totals	418	5%	438	4%	454	-24%	343	38%	474	-7%	443	-88%	51
YTD Total	47	15%	54	0%	54	-19%	44	20%	53	15%	61	-16%	51

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February 2019 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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	Feb-16	% Chg	Feb-17	% Chg	Feb-18	% Chg	Feb-19	% Chg	Jan-19	% Chg	Jan-18
Single Family Homes											
Unit Sales	4	-25%	3	100%	6	-17%	5	-60%	8	0%	8
YTD Unit Sales	7	14%	8	75%	14	-7%	13	-692%	103	-14%	120
Monthly \$ Sales	\$ 19,975,000	42%	\$ 28,406,000	129%	\$ 65,050,000	-31%	\$ 45,000,000	-47%	\$ 66,125,000	84%	\$ 35,996,707
YTD \$ Sales	\$ 33,215,000	57%	\$ 52,166,000	94%	\$ 101,046,707	10%	\$ 111,125,000	-492%	\$ 658,091,002	-25%	\$ 873,674,578
Listing Inventory	163	5%	171	-5%	163	-6%	153	-5%	160	-5%	168
Condos / Townhomes											
Unit Sales	6	0%	6	67%	10	-60%	4	-200%	12	-20%	15
YTD Unit Sales	14	7%	15	67%	25	-36%	16	-850%	152	-16%	182
Monthly \$ Sales	\$ 22,457,000	-41%	\$ 13,335,000	47%	\$ 19,564,250	-50%	\$ 9,820,000	-294%	\$ 38,649,480	-43%	\$ 67,521,868
YTD \$ Sales	\$ 33,507,000	5%	\$ 35,278,000	147%	\$ 87,086,118	-44%	\$ 48,469,480	-755%	\$ 414,522,584	-10%	\$ 459,762,426
Listing Inventory	214	-17%	178	-32%	121	7%	129	-2%	132	4%	127
Vacant Land											
Unit Sales	1	300%	4	-100%	0		1	0%	1	0%	1
YTD Unit Sales	2	500%	12	-92%	1	100%	2	-1200%	26	-42%	45
Monthly \$ Sales	\$ 10,000,000	8%	\$ 10,800,000	-100%	\$ -		\$ 21,000,000	88%	\$ 2,600,000	0%	\$ 2,600,000
YTD \$ Sales	\$ 14,392,500	83%	\$ 26,270,000	-90%	\$ 2,600,000	808%	\$ 23,600,000	-402%	\$ 118,522,854	-14%	\$ 137,951,000
Listing Inventory	53	-2%	52	0%	52	-33%	35	3%	34	-37%	54
Total Aspen Market											
Total Unit Sales	11	18%	13	23%	16	-38%	10	-110%	21	-13%	24
YTD Unit Sales	23	52%	35	14%	40	-23%	31	-806%	281	-19%	347
Total Monthly \$ Sales	\$ 52,432,000	0%	\$ 52,541,000	61%	\$ 84,614,250	-10%	\$ 75,820,000	-42%	\$ 107,374,480	1%	\$ 106,118,575
Total YTD \$ Sales	\$ 81,114,500	40%	\$ 113,714,000	68%	\$ 190,732,825	-4%	\$ 183,194,480	-550%	\$ 1,191,136,440	-19%	\$ 1,471,388,004
Listing Inventory	430	-7%	401	-16%	336	-6%	317	-3%	326	-7%	349

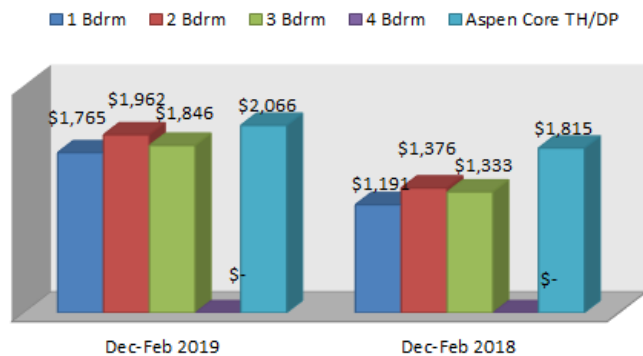
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The Estin Report: The charts and tables above document sales activity for Aspen which includes Aspen, Brush Creek, Woody Creek and Old Snowmass single family home sales over \$1.5M in the subject month. Included property types are single family homes,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

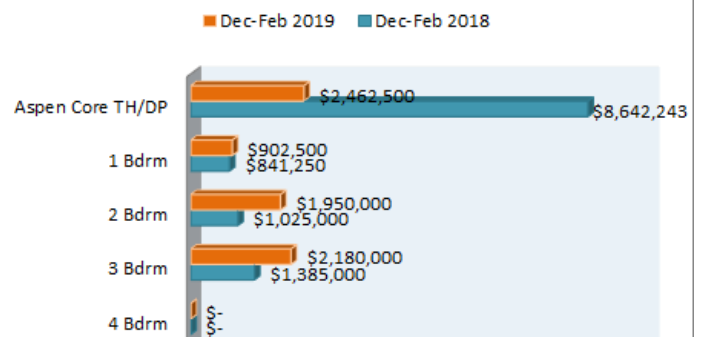


Estin Report: February 2019 Aspen Core Condos* - 3-Mos.Averages

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		Dec-Feb 2018	% Chg	Dec-Feb 2018	Dec-Feb 2019	% Chg	Dec-Feb 2018	Dec-Feb 2019	% Chg	Dec-Feb 2018	Dec-Feb 2019	% Chg	Dec-Feb 2018	Dec-Feb 2019	% Chg	Dec-Feb 2018	% Chg			
	Dec-Feb 2019	Dec-Feb 2018																Dec-Feb 2019	Dec-Feb 2018	Dec-Feb 2019	Dec-Feb 2018
	1 Bdrm	1,583,750	88%	841,250	1,765	48%	1,191	776	9%	710	99%	11%	89%	99%	11%	89%	4	100%	2	\$ 6,335,000	-73%
2 Bdrm	1,802,500	29%	1,394,167	1,962	52%	1,289	909	10%	824	95%	2%	94%	95%	0%	95%	6	100%	3	\$ 10,815,000	-42%	\$ 4,182,500
3 Bdrm	2,908,333	-42%	5,038,419	1,846	24%	1,485	1,548	33%	1,167	95%	3%	92%	85%	-7%	91%	3	-25%	4	\$ 8,725,000	10%	\$ 20,153,677
4 Bdrm			6,399,167			1,400						90%			90%	0		0		3%	\$ -
Aspen Core TH/DP	2,462,500	-73%	9,189,695	2,066	14%	1,815	1,198	-76%	5,049	96%	5%	91%	94%	3%	92%	2	-71%	7	\$ 4,925,000	103%	\$ 64,327,868

*Townhomes (TH)+Duplexes are separated out from Condos/Townhomes/Dup category per AGSMLS.

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Estin Report: What Aspen* Areas Are Selling? 3-Mos.Avg. Sales by Location

Location	Avg Sold Price (\$M)			Avg Sold \$/SqFt			Sold Price % Ask			Sold Price % Orig			Unit Sales			Dollar Sales			Active Listings			Absorption Rate		
	% Chg		Dec-Feb 2018	% Chg		Dec-Feb 2018	% Chg		Dec-Feb 2018	% Chg		Dec-Feb 2018	% Chg		Dec-Feb 2018	% Chg		Dec-Feb 2018	% Chg		Dec-Feb 2018	% Chg		Dec-Feb 2018
	Dec-Feb 2019	Dec-Feb 2018		Dec-Feb 2019	Dec-Feb 2018		Dec-Feb 2019	Dec-Feb 2018		Dec-Feb 2019	Dec-Feb 2018		Dec-Feb 2019	Dec-Feb 2018		Dec-Feb 2019	Dec-Feb 2018		Dec-Feb 2019	Dec-Feb 2018		Dec-Feb 2019	Dec-Feb 2018	
Central Core (SFH)	\$22.0	377%	\$4.6	\$3,397	35%	\$2,521	100%	6%	94%	100%	8%	92%	1	0%	1	\$22.0	377%	\$4.6	12	-14%	14	36	-14%	42
Central Core (CO&TH)	\$1.8	-56%	\$4.1	\$1,818	18%	\$1,546	96%	5%	92%	93%	1%	92%	18	-5%	19	\$32.4	-58%	\$77.3	85	33%	64	14	40%	10
Smuggler (SFH)	\$5.5	-60%	\$13.7	\$1,255	-36%	\$1,977	96%	9%	88%	96%	33%	72%	1	-50%	2	\$5.5	-80%	\$27.5	8	-20%	10	24	60%	15
Smuggler (CO&TH)	\$0.6	-77%	\$2.4	\$950	-23%	\$1,233	98%	6%	93%	98%	10%	89%	1	-50%	2	\$0.6	-88%	\$4.9	12	50%	8	36	200%	12
West Aspen	\$8.6	7%	\$8.0	\$1,206	7%	\$1,132	94%	-4%	98%	83%	-13%	96%	5	67%	3	\$42.8	79%	\$23.9	47	-19%	58	28	-51%	58
West End	\$5.6	-1%	\$5.6	\$1,607	5%	\$1,523	91%	-4%	96%	85%	-6%	89%	3	-40%	5	\$16.7	-40%	\$28.0	25	9%	23	25	81%	14
Red Mountain			\$9.5			\$1,517			100%			100%	0	-100%	1	\$0.0	-100%	\$9.5	29	32%	22			66
East Aspen	\$7.0	56%	\$4.5	\$1,487	29%	\$1,150	86%	-14%	100%	80%	-20%	100%	2	100%	1	\$14.0	213%	\$4.5	17	6%	16	26	-47%	48
McLain Flats/Starwood	\$8.1	1%	\$8.0	\$875	-23%	\$1,135	87%	-7%	93%	78%	-17%	93%	2	0%	2	\$16.3	1%	\$16.0	15	-25%	20	23	-25%	30
Woody Creek (> \$1.5M)			\$13.4			\$967			90%			40%	0	-100%	1	\$0.0	-100%	\$13.4	15	-12%	17			51
Brush Creek Village (> \$1.5M)			\$2.0			\$461			79%			79%	0	-100%	1	\$0.0	-100%	\$2.0	2	-33%	3			9

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

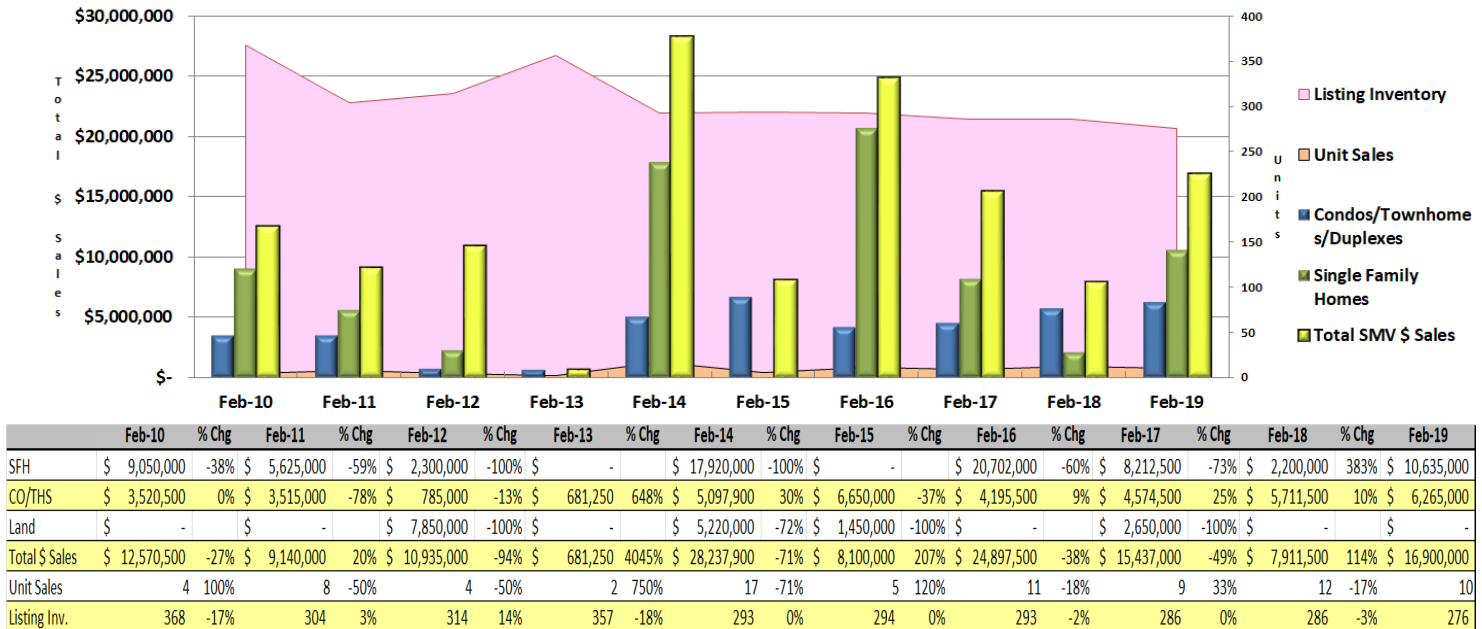
NOTE: All blank spaces represent a zero value or invalid percentage.

**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.



February 2019 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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	Feb-16	% Chg	Feb-17	% Chg	Feb-18	% Chg	Feb-19	% Chg	Jan-19	% Chg	Jan-18
Single Family Homes											
Unit Sales	6	-67%	2	-50%	1	100%	2	0%	2	-50%	4
YTD Unit Sales	7	-29%	5	0%	5	-20%	4	1025%	45	-4%	47
Monthly \$ Sales	\$ 20,702,000	-60%	\$ 8,212,500	-73%	\$ 2,200,000	383%	\$ 10,635,000	-74%	\$ 18,520,000	72%	\$ 10,797,677
YTD \$ Sales	\$ 22,672,000	-19%	\$ 18,462,500	-30%	\$ 12,997,677	124%	\$ 29,155,000	-425%	\$ 152,994,266	0%	\$ 152,931,677
Listing Inventory	69	17%	81	-4%	78	8%	84	-1%	85	8%	79
Condos / Townhomes											
Unit Sales	5	0%	5	120%	11	-27%	8	13%	7	40%	5
YTD Unit Sales	13	-31%	9	78%	16	-6%	15	847%	142	41%	101
Monthly \$ Sales	\$ 4,195,500	9%	\$ 4,574,500	25%	\$ 5,711,500	10%	\$ 6,265,000	-20%	\$ 7,528,800	262%	\$ 2,077,500
YTD \$ Sales	\$ 13,500,500	-23%	\$ 10,342,000	-25%	\$ 7,789,000	77%	\$ 13,793,800	-906%	\$ 138,786,629	43%	\$ 97,210,128
Listing Inventory	205	-8%	189	3%	195	-9%	178	-3%	183	0%	183
Vacant Land											
Unit Sales	0		2	-100%	0		0		1		0
YTD Unit Sales	1	300%	4	-100%	0		1	500%	6	-50%	12
Monthly \$ Sales	\$ -		\$ 2,650,000	-100%	\$ -		\$ -		\$ 1,225,000		\$ -
YTD \$ Sales	\$ 1,065,000	1848%	\$ 20,750,000	-100%	\$ -		\$ 1,225,000	-1592%	\$ 20,725,000	-44%	\$ 37,250,000
Listing Inventory	19	-16%	16	-19%	13	8%	14	0%	14	8%	13
Total Snowmass Village Market											
Total Unit Sales	11	-18%	9	33%	12	-17%	10	0%	10	11%	9
YTD Unit Sales	21	-14%	18	17%	21	-5%	20	865%	193	21%	160
Total Monthly \$ Sales	\$ 24,897,500	-38%	\$ 15,437,000	-49%	\$ 7,911,500	114%	\$ 16,900,000	-61%	\$ 27,273,800	112%	\$ 12,875,177
Total YTD \$ Sales	\$ 37,237,500	33%	\$ 49,554,500	-58%	\$ 20,786,677	113%	\$ 44,173,800	-607%	\$ 312,505,895	9%	\$ 287,391,805
Listing Inventory	293	-2%	286	0%	286	-3%	276	-2%	282	3%	275

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

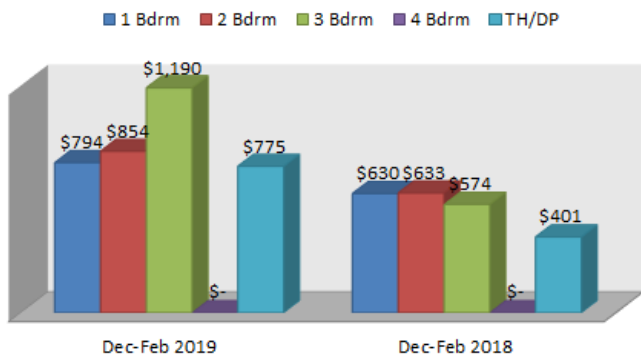
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The Estin Report: The charts and tables above document sales activity for Snowmass Village only. Included property types are single family homes, condos, townhomes, duplexes and residential vacant land at sold at prices over \$250,000. Fractionals 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

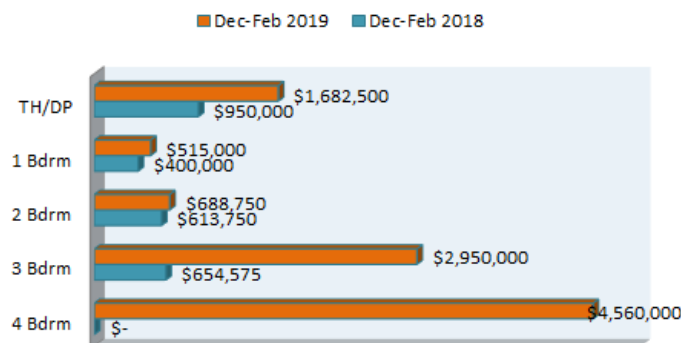


Estin Report: February 2019 Snowmass Village Condos*—3-Mos. Averages

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 (\$)		
	Nov-Jan 2019	% Chg	Nov-Jan 2018	Nov-Jan 2019	% Chg	Nov-Jan 2018	Nov-Jan 2019	% Chg	Nov-Jan 2018	Nov-Jan 2019	% Chg	Nov-Jan 2018	Nov-Jan 2019	% Chg	Nov-Jan 2018	Nov-Jan 2019	% Chg	Nov-Jan 2018	Nov-Jan 2019	% Chg	Nov-Jan 2018
1 Bdrm	576,971	24%	466,500	794	26%	630	740	2%	727	98%	4%	95%	98%	4%	95%	7	17%	6	\$ 4,038,800	44%	\$ 2,799,000
2 Bdrm	1,041,344	62%	642,875	854	35%	633	1,149	14%	1,011	98%	4%	95%	98%	6%	92%	16	33%	12	\$ 16,661,500	116%	\$ 7,714,500
3 Bdrm	2,563,214	136%	1,084,025	1,190	89%	631	2,105	32%	1,589	99%	5%	94%	100%	14%	88%	7	133%	3	\$ 17,942,500	452%	\$ 3,252,075
4 Bdrm																0		0			
TH/DP	1,288,093	116%	595,223	775	93%	401	1,277	39%	920	99%	4%	95%	99%	7%	92%	4	300%	1	\$ 5,152,373	766%	\$ 595,223

*Townhomes (TH) + Duplexes are separated out from Condos/Townhomes/Dup category in AGSMLS.

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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.)**			
	Dec-Feb 2019	% Chg	Dec-Feb 2018	% Chg	Dec-Feb 2018	Dec-Feb 2019	% Chg	Dec-Feb 2018	% Chg	Dec-Feb 2019	% Chg	Dec-Feb 2019	% Chg	Dec-Feb 2019	% Chg	Dec-Feb 2019	% Chg	Dec-Feb 2018	% Chg
Divide										0		\$0.0		8	14%	7			
Wood Run	\$4.2		\$1,096			99%		99%		1		\$4.2		15	0%	15	45		
Ridge Run	\$5.3	100%	\$2.7	54%	\$676	94%	1%	93%	8%	2	-67%	\$10.6	-33%	17	55%	11	26	364%	6
Fox Run PUD										0		\$0.0		2	100%	1			
Two Creeks										0		\$0.0		7	-30%	10			
Pines Owl Cr										0		\$0.0		8	33%	6			
Melton Ranch	\$1.3		\$338			98%		98%		1		\$1.3		6	-33%	9	18		
Meadow Ranch			\$1.0		\$499			96%		0	-100%	\$0.0	-100%	2	-60%	5			5
Horse Ranch	\$2.8	4%	\$2.7	1%	\$799	93%	4%	90%	16%	1	0%	\$2.8	4%	7	-13%	8	21	-13%	24
Sinclair Meadows										0		\$0.0		2		0			
Country Club Estates										0		\$0.0		0	-100%	1			
Old Snowmass (> \$1.5M)			\$10.3		\$1,794			93%		0	-100%	\$0.0	-100%	29	-19%	36			108

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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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February 2019: Aspen Snowmass Real Estate Market Snapshot



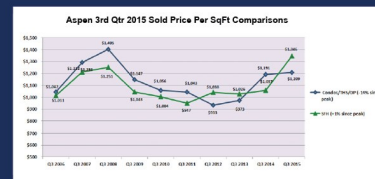
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- JK/K COMPANY, DENVER AND CHICAGO

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

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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."

