



May 2019: Aspen Snowmass Real Estate Market Snapshot

RELEASED 06.04.19 ON OR NEAR THE 1ST MONDAY EACH MONTH

v2.2 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: As of May 30th year to date, we are ahead record year 2017 YTD by 11% in dollar volume, \$627M now vs \$566M then, and dead even in unit sales, (181) sales now vs (181) then.

Total Aspen and Snowmass Village property unit sales at \$10M each or above are 9% ahead of last YTD (12) vs (11) and dollar sales are up 67% YTD to \$178M vs \$156M last year.

As an indicator of the significant price differential between Aspen and Snowmass Village, the avg price for a 2-Bdrm Aspen condo in the past 6 months is \$1.79M/\$1,796 sq ft; the avg price for a 2-Bdrm SMV condo in the past 6 months is \$922K/\$812 sq ft. This and new Base Village product is driving the exceptional current performance of the Snowmass condo market.

May 2019 Aspen & Snowmass Village Real Estate

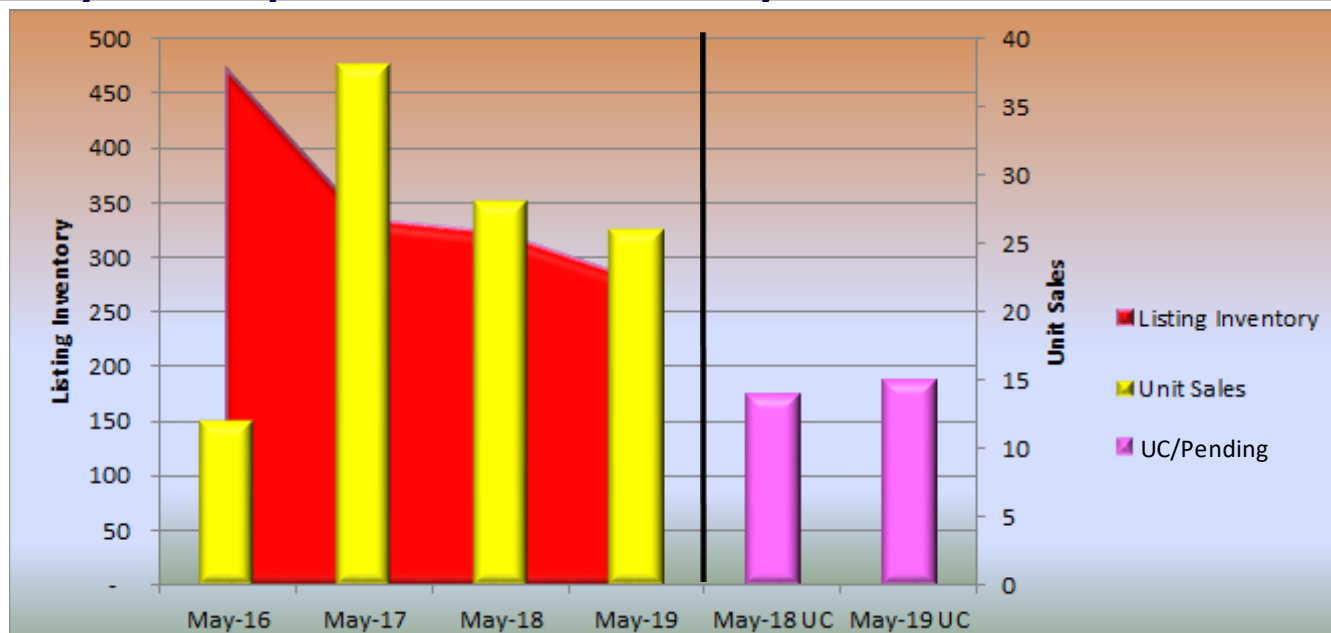
| Total Aspen Snowmass Market | May-19 | % Change | May-18 |
|--|----------------|----------|----------------|
| Monthly Unit Sales: | 51 | 31% | 39 |
| Year-to-Date Unit Sales: | 181 | 16% | 156 |
| Monthly Dollar Sales: | \$ 169,091,350 | 7% | \$ 158,384,500 |
| Year-to-Date Dollar Sales: | \$ 627,377,988 | 14% | \$ 548,651,938 |
| Listing Inventory: | 497 | -16% | 593 |
| Aspen Market | | | |
| Monthly Unit Sales: | 26 | -7% | 28 |
| Year-to-Date Unit Sales: | 109 | 14% | 96 |
| Monthly Dollar Sales: | \$ 142,186,850 | 11% | \$ 128,016,000 |
| Year-to-Date Dollar Sales: | \$ 502,116,904 | 10% | \$ 456,906,061 |
| Listing Inventory: | 280 | -13% | 322 |
| Snowmass Village Market | | | |
| Monthly Unit Sales: | 25 | 127% | 11 |
| Year-to-Date Unit Sales: | 72 | 20% | 60 |
| Monthly Dollar Sales: | \$ 26,904,500 | -11% | \$ 30,368,500 |
| Year-to-Date Dollar Sales: | \$ 125,261,084 | 37% | \$ 91,745,877 |
| Listing Inventory: | 217 | -20% | 271 |
| Total Property Sales \$10M and Over | | | |
| Monthly Unit Sales: | 4 | 0% | 4 |
| Year-to-Date Unit Sales: | 14 | 17% | 12 |
| Monthly Dollar Sales: | \$ 66,984,350 | 21% | \$ 55,246,000 |
| Year-to-Date Dollar Sales: | \$ 222,984,350 | 30% | \$ 171,340,736 |

© Estin Report: May 2019 : www.EstinAspen.com

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.



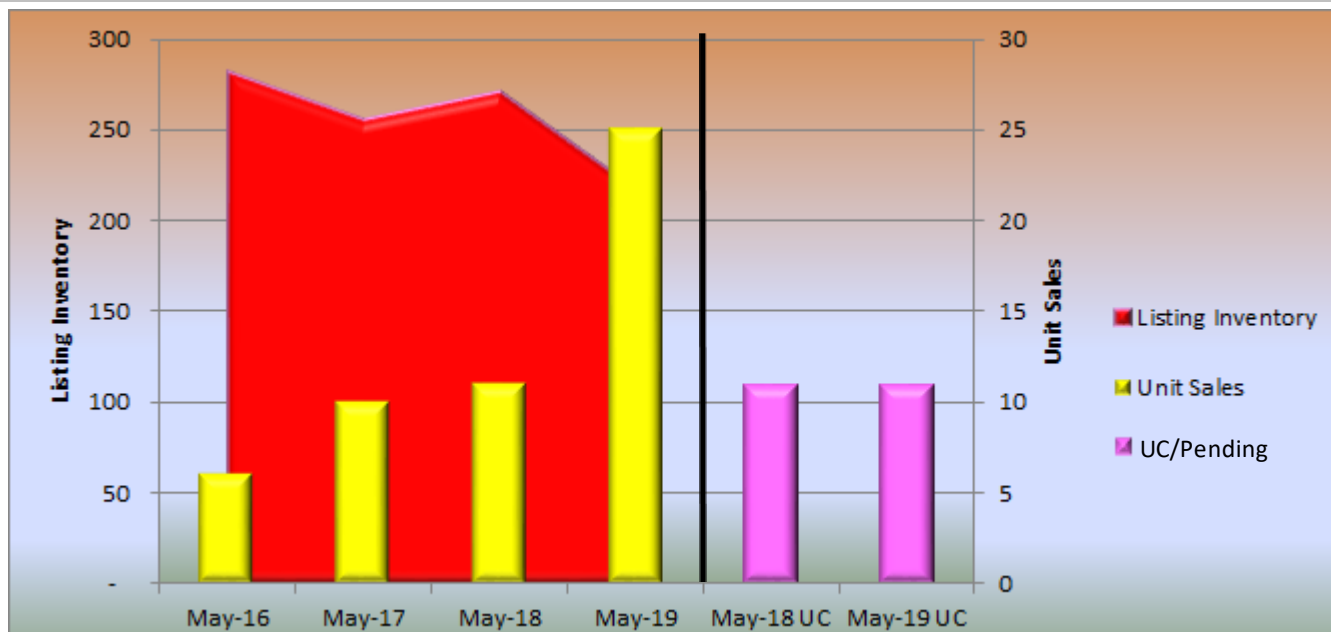
May 2019 Aspen Real Estate Inventory, Sales and Under Contracts



| | May-16 | % Chg | May-17 | % Chg | May-18 | % Chg | May-19 | May-19 UC | % Chg | May-18 UC |
|---------------------------|--------|-------|--------|-------|--------|-------|--------|-----------|-------|-----------|
| Total Aspen Market | | | | | | | | | | |
| Unit Sales | 12 | 217% | 38 | -26% | 28 | -7% | 26 | 15 | 7% | 14 |
| Listing Inventory | 471 | -29% | 335 | -4% | 322 | -13% | 280 | | | |

© Estin Report: May 2019 : www.EstinAspen.com

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



| | May-16 | % Chg | May-17 | % Chg | May-18 | % Chg | May-19 | May-19 UC | % Chg | May-18 UC |
|--------------------------------------|--------|-------|--------|-------|--------|-------|--------|-----------|-------|-----------|
| Total Snowmass Village Market | | | | | | | | | | |
| Unit Sales | 6 | 67% | 10 | 10% | 11 | 127% | 25 | 11 | 0% | 11 |
| Listing Inventory | 282 | -10% | 255 | 6% | 271 | -20% | 217 | | | |

© Estin Report: May 2019 : www.EstinAspen.com

NOTE: UC— The number of units that went Under Contract in May 2019. This does not necessarily mean that they will close in May or at all. They may 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 meaningful conclusions.



May 2019 Market Statistics Summary for Aspen Only *

Aspen condo sales May 2019

- Unit Sales: -41% (10) in May '19 from (17) in May '18
- Dollar Sales: -53% \$20M in May '19 from \$42M in May '18
- Inventory Active Listings: -19% (105) in May '19 from (129) in May '18

Aspen condo sales YTD

- Unit Sales: +15% (62) in May '19 from (54) in May '18
- Dollar Sales: -21% \$137M in May '19 from \$174M in May '18
- Inventory Active Listings: +3% (189) in May '19 from (182) in May '18

Aspen Single family home sales May 2019

- Unit Sales: +56% (14) in May '19 from (9) in May '18
- Dollar Sales: +70% \$115M in May '19 from \$68M in May '18
- Inventory Active Listings: -4% (141) in May '19 from (147) in May '18

Aspen Single family home sales YTD

- Unit Sales: +8% (40) in May '19 from (37) in May '18
- Dollar Sales: +18% \$305M in May '19 from \$258M in May '18
- Inventory Active Listings: -4% (196) in May '19 from (205) in May '18

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

NOTE: Excluded as from May 2019 market snapshot data as Aspen outlier sales: 4 mobile home sales characterized as Aspen single family home sales in the MLS and a Gateway to Snowmass sale under \$1.5M - MLS #'s 155875, 157020, 158641, 157992, 157792.

May 2019 Market Statistics Summary for Snowmass Village Only

Snowmass Village condo sales May 2019

- Unit Sales: +283% (23) in May '19 from (6) in May '18
- Dollar Sales: +198% \$22M in May '19 from \$7M in May '18
- Inventory Active Listings: -21% (140) in May '19 from (178) in May '18

Snowmass Village condo sales YTD

- Unit Sales: +43% (57) in May '19 from (40) in May '18
- Dollar Sales: +104% \$59M in May '19 from \$29M in May '18
- Inventory Active Listings: -2% (239) in May '19 from (245) in May '18

Snowmass Village Single family home sales May 2019

- Unit Sales: -60% (2) in May '19 from (5) in May '18
- Dollar Sales: -78% \$5M in May '19 from \$23M in May '18
- Inventory Active Listings: -19% (63) in May '19 from (78) in May '18

Snowmass Village Single family home sales YTD

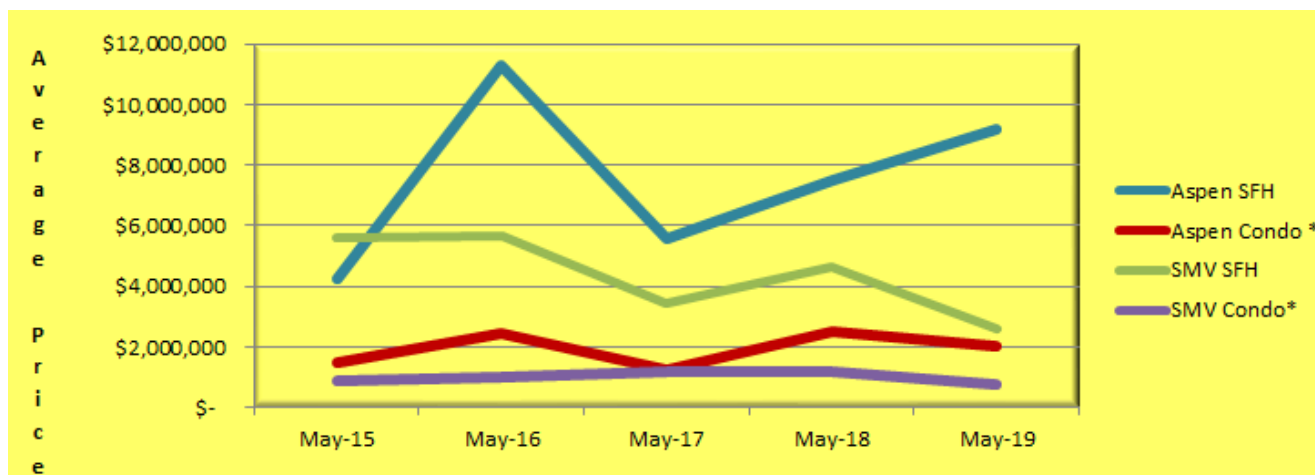
- Unit Sales: -35% (13) in May '19 from (20) in May '18
- Dollar Sales: +2% \$64M in May '19 from \$63M in May '18
- Inventory Active Listings: -2% (105) in May '19 from (108) in May '18

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

NOTE: Excluded from May 2019 market snapshot data as Snowmass Village outlier sales: Two SMV condo sales were considered outliers and not included in the Snapshot data: 152205 Assay Hill Lodge at 130 Wood Rd closed at \$1.35M/\$1,300 sq ft and 152248 Base Village/Limelight at 65 Wood Rd closed at \$2.025M/\$1,465 sq ft.



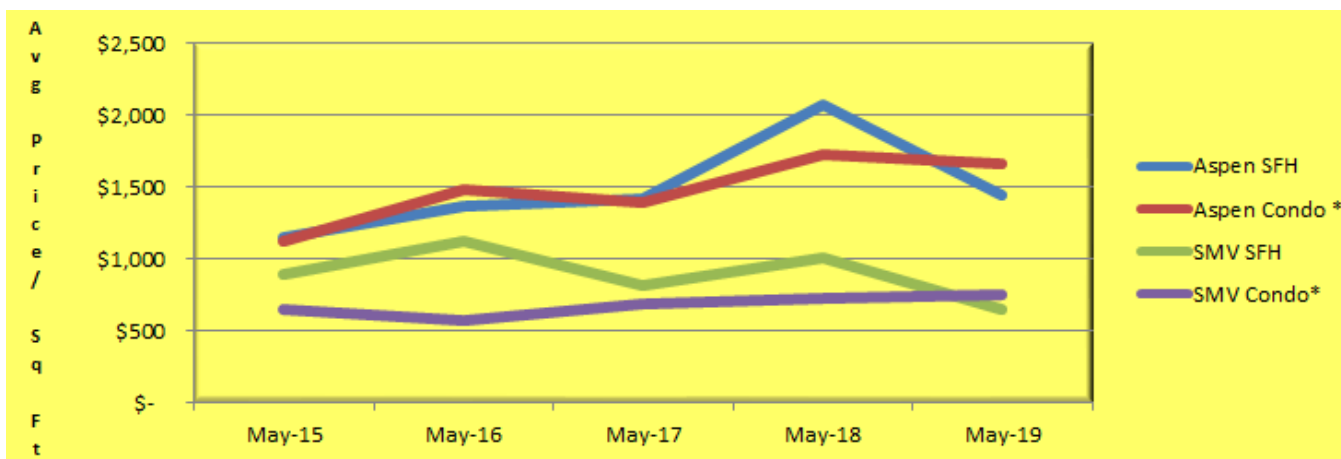
May 2019 Aspen and Snowmass Average Sold Prices



© Estin Report: May 2019 : www.EstinAspen.com

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.

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

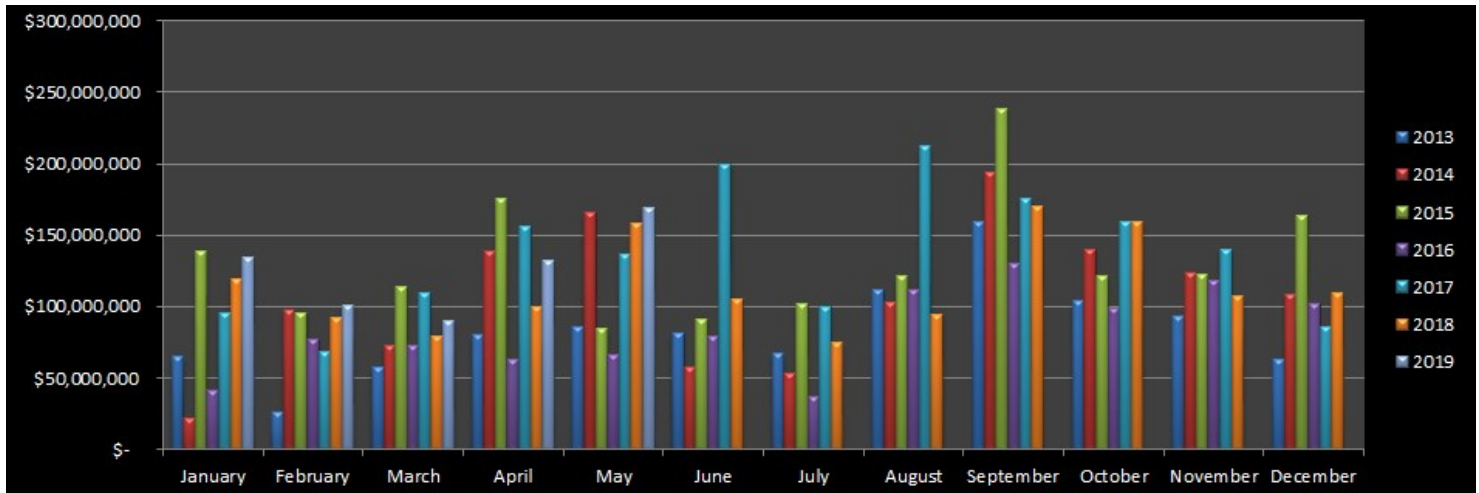


© Estin Report: May 2019 : www.EstinAspen.com

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



Estin Report: Total Aspen Snowmass Combined Market May 2019 & Historical Sales



© Estin Report: May 2019 : www.EstinAspen.com

Estin Report: Total Aspen Snowmass Market May 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 | 9% | \$ 101,120,000 |
| March | \$ 57,120,659 | 27% | \$ 72,821,867 | 56% | \$ 113,616,850 | -36% | \$ 72,993,330 | 50% | \$ 109,849,228 | -28% | \$ 78,748,936 | 15% | \$ 90,466,910 |
| April | \$ 80,008,095 | 73% | \$ 138,651,300 | 26% | \$ 175,258,000 | -64% | \$ 63,437,200 | 147% | \$ 156,451,805 | -36% | \$ 99,999,000 | 32% | \$ 132,051,449 |
| May | \$ 86,265,803 | 92% | \$ 165,692,205 | -49% | \$ 84,137,500 | -21% | \$ 66,611,988 | 105% | \$ 136,403,473 | 16% | \$ 158,384,500 | 7% | \$ 169,091,350 |
| 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 | -54% | \$ 627,377,988 |
| YTD Total | \$ 314,461,239 | 58% | \$ 496,782,647 | 22% | \$ 607,678,917 | -47% | \$ 321,394,518 | 76% | \$ 565,973,006 | -3% | \$ 548,651,938 | 14% | \$ 627,377,988 |

© Estin Report: May 2019 : www.EstinAspen.com

Estin Report: Total Aspen Snowmass Market May 2019 Unit Sales

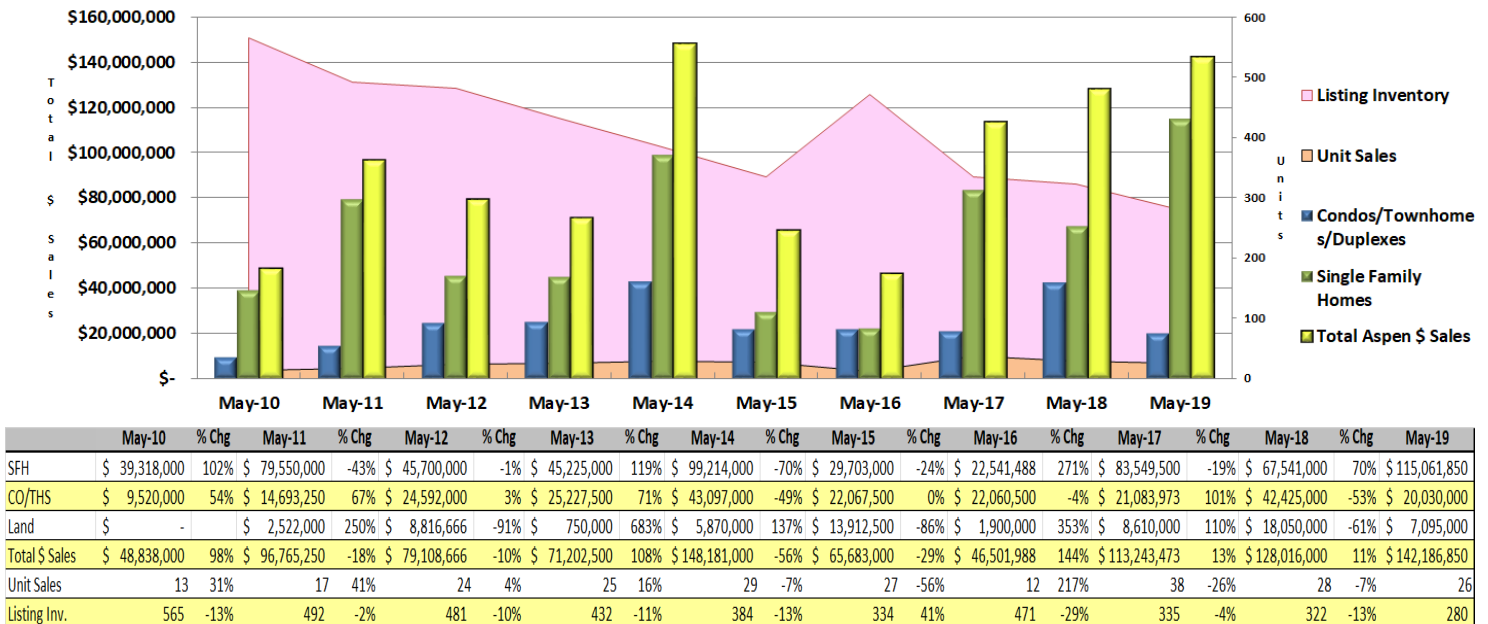
| Month | 2013 | % Change | 2014 | % Change | 2015 | % Change | 2016 | % Change | 2017 | % Change | 2018 | % Change | 2019 |
|---------------|------|----------|------|----------|------|----------|------|----------|------|----------|------|----------|------|
| January | 30 | -43% | 17 | 71% | 29 | -24% | 22 | 41% | 31 | 6% | 33 | -6% | 31 |
| February | 17 | 118% | 37 | -32% | 25 | -12% | 22 | 0% | 22 | 27% | 28 | -21% | 22 |
| March | 43 | -12% | 38 | 16% | 44 | -36% | 28 | 39% | 39 | -44% | 22 | 55% | 34 |
| April | 35 | 40% | 49 | -4% | 47 | -40% | 28 | 46% | 41 | -17% | 34 | 26% | 43 |
| May | 39 | 8% | 42 | 2% | 43 | -58% | 18 | 167% | 48 | -19% | 39 | 31% | 51 |
| 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 | -59% | 181 |
| YTD Total | 164 | 12% | 183 | 3% | 188 | -37% | 118 | 53% | 181 | -14% | 156 | 16% | 181 |

© Estin Report: May 2019 : www.EstinAspen.com



May 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.

© Estin Report: May 2019 : www.EstinAspen.com

| | May-16 | % Chg | May-17 | % Chg | May-18 | % Chg | May-19 | % Chg | Apr-19 | % Chg | Apr-18 |
|----------------------------|----------------|-------|----------------|-------|----------------|-------|----------------|-------|----------------|-------|----------------|
| Single Family Homes | | | | | | | | | | | |
| Unit Sales | 2 | 650% | 15 | -40% | 9 | 33% | 12 | 67% | 4 | -56% | 9 |
| YTD Unit Sales | 15 | 173% | 41 | -10% | 37 | -11% | 33 | 36% | 21 | -25% | 28 |
| Monthly \$ Sales | \$ 22,541,488 | 271% | \$ 83,549,500 | -19% | \$ 67,541,000 | 63% | \$ 110,271,850 | 66% | \$ 37,950,000 | -28% | \$ 52,400,000 |
| YTD \$ Sales | \$ 86,580,143 | 226% | \$ 282,035,500 | -9% | \$ 257,787,707 | 8% | \$ 277,196,850 | 40% | \$ 166,925,000 | -12% | \$ 190,246,707 |
| Listing Inventory | 175 | -15% | 148 | -1% | 147 | -4% | 141 | -9% | 154 | 3% | 149 |
| Condos / Townhomes | | | | | | | | | | | |
| Unit Sales | 9 | 89% | 17 | 0% | 17 | -41% | 10 | -120% | 22 | 214% | 7 |
| YTD Unit Sales | 47 | 32% | 62 | -13% | 54 | 11% | 60 | 17% | 50 | 35% | 37 |
| Monthly \$ Sales | \$ 22,060,500 | -4% | \$ 21,083,973 | 101% | \$ 42,425,000 | -53% | \$ 20,030,000 | -94% | \$ 38,928,250 | 94% | \$ 20,017,500 |
| YTD \$ Sales | \$ 106,531,000 | 10% | \$ 117,026,228 | 49% | \$ 174,018,354 | -23% | \$ 134,194,440 | 15% | \$ 114,164,440 | -13% | \$ 131,593,354 |
| Listing Inventory | 234 | -42% | 136 | -5% | 129 | -19% | 105 | -8% | 113 | -16% | 134 |
| Vacant Land | | | | | | | | | | | |
| Unit Sales | 1 | 500% | 6 | -67% | 2 | 50% | 3 | 67% | 1 | 0% | 1 |
| YTD Unit Sales | 4 | 450% | 22 | -77% | 5 | 60% | 8 | 38% | 5 | 67% | 3 |
| Monthly \$ Sales | \$ 1,900,000 | 353% | \$ 8,610,000 | 110% | \$ 18,050,000 | -44% | \$ 10,195,000 | 76% | \$ 2,450,000 | 11% | \$ 2,200,000 |
| YTD \$ Sales | \$ 20,342,500 | 141% | \$ 49,080,000 | -49% | \$ 25,100,000 | 77% | \$ 44,445,000 | 23% | \$ 34,250,000 | 386% | \$ 7,050,000 |
| Listing Inventory | 62 | -18% | 51 | -10% | 46 | -26% | 34 | -6% | 36 | -35% | 55 |
| Total Aspen Market | | | | | | | | | | | |
| Total Unit Sales | 12 | 217% | 38 | -26% | 28 | -11% | 25 | -8% | 27 | 59% | 17 |
| YTD Unit Sales | 66 | 89% | 125 | -23% | 96 | 5% | 101 | 25% | 76 | 12% | 68 |
| Total Monthly \$ Sales | \$ 46,501,988 | 144% | \$ 113,243,473 | 13% | \$ 128,016,000 | 10% | \$ 140,496,850 | 44% | \$ 79,328,250 | 6% | \$ 74,617,500 |
| Total YTD \$ Sales | \$ 213,453,643 | 110% | \$ 448,141,728 | 2% | \$ 456,906,061 | 0% | \$ 455,836,290 | 31% | \$ 315,339,440 | -4% | \$ 328,890,061 |
| Listing Inventory | 471 | -29% | 335 | -4% | 322 | -13% | 280 | -8% | 303 | -10% | 338 |

© Estin Report: May 2019 : www.EstinAspen.com

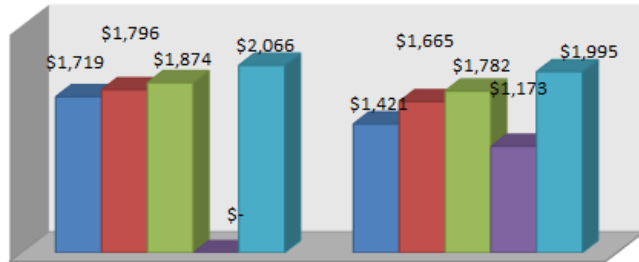
The Estin Report: The charts and tables above document sales activity for Aspen which includes Aspen, Brush Creek, Woody Creek and Old Snowmass single family home sales over \$1.5M in the subject month. Included property types are single family homes, condos, townhomes, duplexes and residential vacant 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: May 2019 Aspen Core Condos* - 6-Mos.Averages

Avg Sold \$ / Sq Ft

1 Bdrm 2 Bdrm 3 Bdrm 4 Bdrm Aspen Core TH/DP

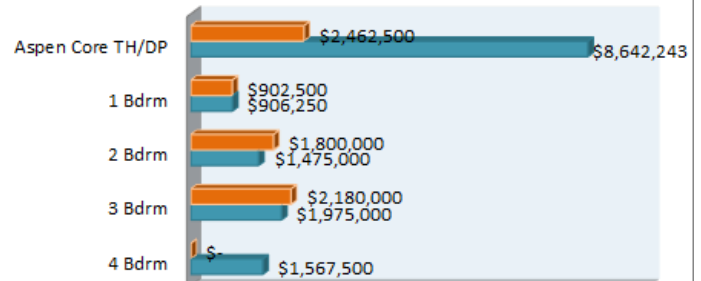


Dec-May 2019

Dec-May 2018

Median Sold Price

Dec-May 2019 Dec-May 2018



| BEDROOMS | Avg Sold Price (\$) | | | Avg Sold \$ / Sq Ft (\$) | | | Avg Sqft | | | Avg Sold % to Ask | | | Avg Sold % to Orig | | | Units Sold | | | Dollar Sales (\$) | | |
|------------------|---------------------|--------------|--------------|--------------------------|--------------|--------------|--------------|--------------|--------------|-------------------|--------------|--------------|--------------------|--------------|--------------|--------------|--------------|--------------|-------------------|--------------|---------------|
| | % Chg | | Dec-May 2019 | % Chg | Dec-May 2018 | Dec-May 2019 | % Chg | Dec-May 2018 | Dec-May 2019 | % Chg | Dec-May 2018 | Dec-May 2019 | % Chg | Dec-May 2018 | Dec-May 2019 | % Chg | Dec-May 2018 | % Chg | | | |
| | Dec-May 2019 | Dec-May 2018 | | Dec-May 2019 | | | Dec-May 2018 | | | Dec-May 2019 | | | Dec-May 2018 | | | Dec-May 2019 | | Dec-May 2018 | Dec-May 2019 | Dec-May 2018 | |
| | Dec-May 2019 | Dec-May 2018 | Dec-May 2019 | Dec-May 2018 | Dec-May 2019 | Dec-May 2018 | Dec-May 2019 | Dec-May 2018 | Dec-May 2019 | Dec-May 2018 | Dec-May 2019 | Dec-May 2018 | Dec-May 2019 | Dec-May 2018 | Dec-May 2019 | Dec-May 2018 | Dec-May 2019 | Dec-May 2018 | Dec-May 2019 | Dec-May 2018 | |
| 1 Bdrm | 1,403,333 | 63% | 862,500 | 1,719 | 21% | 1,421 | 728 | 19% | 613 | 97% | 5% | 92% | 95% | 6% | 90% | 6 | 0% | 6 | \$ 8,420,000 | 63% | \$ 5,175,000 |
| 2 Bdrm | 1,790,789 | 21% | 1,480,357 | 1,796 | 19% | 1,504 | 995 | 10% | 906 | 96% | 1% | 95% | 94% | 1% | 93% | 19 | 90% | 10 | \$ 34,025,000 | 130% | \$ 14,803,571 |
| 3 Bdrm | 2,710,833 | -38% | 4,381,755 | 1,874 | 15% | 1,624 | 1,459 | 6% | 1,380 | 94% | 1% | 93% | 89% | -3% | 92% | 9 | 0% | 9 | \$ 24,397,500 | -38% | \$ 39,435,796 |
| 4 Bdrm | | | 7,134,956 | | | 1,579 | | | 1,336 | | | 94% | | | 93% | 0 | -100% | 1 | | | \$ 7,134,956 |
| Aspen Core TH/DP | 2,462,500 | -75% | 9,908,067 | 2,066 | 4% | 1,995 | 1,198 | -76% | 4,951 | 96% | 3% | 93% | 94% | 1% | 94% | 2 | -78% | 9 | \$ 4,925,000 | -94% | \$ 89,172,604 |

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

© Estin Report: May 2019 : www.EstinAspen.com

Estin Report: What Aspen* Areas Are Selling? 6-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 | | |
|-------------------------------|----------------------|-------|--------------|------------------|-------|--------------|------------------|-------|--------------|-------------------|-------|--------------|--------------|-------|--------------|--------------|-------|--------------|-----------------|-------|--------------|-----------------|-------|--------------|
| | Dec-May 2019 | % Chg | Dec-May 2018 | Dec-May 2019 | % Chg | Dec-May 2018 | Dec-May 2019 | % Chg | Dec-May 2018 | Dec-May 2019 | % Chg | Dec-May 2018 | Dec-May 2019 | % Chg | Dec-May 2018 | Dec-May 2019 | % Chg | Dec-May 2018 | Dec-May 2019 | % Chg | Dec-May 2018 | Dec-May 2019 | % Chg | Dec-May 2018 |
| Central Core (SFH) | \$12.1 | 9% | \$11.2 | \$2,768 | 7% | \$2,583 | 99% | 10% | 90% | 95% | 6% | 90% | 2 | -50% | 4 | \$24.3 | -46% | \$44.6 | 14 | -13% | 16 | 42 | 75% | 24 |
| Central Core (CO&TH) | \$1.8 | -49% | \$3.4 | \$1,789 | 4% | \$1,712 | 95% | 2% | 93% | 92% | -1% | 93% | 44 | 10% | 40 | \$77.5 | -44% | \$138.0 | 128 | 19% | 108 | 17 | 8% | 16 |
| Smuggler (SFH) | \$5.5 | -31% | \$7.9 | \$1,255 | -16% | \$1,486 | 96% | 6% | 90% | 96% | 23% | 78% | 1 | -80% | 5 | \$5.5 | -86% | \$39.6 | 11 | -31% | 16 | 66 | 244% | 19 |
| Smuggler (CO&TH) | \$1.5 | -39% | \$2.4 | \$1,146 | -7% | \$1,233 | 94% | 1% | 93% | 99% | 11% | 89% | 4 | 100% | 2 | \$5.9 | 21% | \$4.9 | 18 | 50% | 12 | 27 | -25% | 36 |
| West Aspen | \$10.3 | 60% | \$6.4 | \$1,326 | 12% | \$1,181 | 90% | 1% | 89% | 79% | -11% | 88% | 13 | 117% | 6 | \$133.4 | 247% | \$38.5 | 72 | -1% | 73 | 33 | -54% | 73 |
| West End | \$6.2 | 7% | \$5.8 | \$1,648 | -17% | \$1,974 | 92% | -2% | 94% | 84% | -5% | 89% | 8 | 0% | 8 | \$49.8 | 7% | \$46.5 | 30 | -6% | 32 | 23 | -6% | 24 |
| Red Mountain | \$10.1 | -6% | \$10.8 | \$1,902 | -35% | \$2,909 | 93% | -7% | 100% | 91% | -9% | 100% | 2 | 0% | 2 | \$20.2 | -6% | \$21.6 | 32 | 19% | 27 | 96 | 19% | 81 |
| East Aspen | \$6.8 | -24% | \$8.9 | \$1,266 | -4% | \$1,322 | 88% | 8% | 81% | 81% | 0% | 81% | 3 | 0% | 3 | \$20.5 | -24% | \$26.8 | 24 | -8% | 26 | 48 | -8% | 52 |
| McLain Flats/Starwood | \$7.4 | 7% | \$6.9 | \$823 | -20% | \$1,033 | 88% | -6% | 94% | 79% | -13% | 91% | 3 | 0% | 3 | \$22.3 | 7% | \$20.8 | 19 | -24% | 25 | 38 | -24% | 50 |
| Woody Creek (>\$1.5M) | \$3.7 | -57% | \$8.5 | \$825 | -13% | \$952 | 91% | 1% | 90% | 70% | 53% | 45% | 1 | -50% | 2 | \$3.7 | -79% | \$17.0 | 22 | 16% | 19 | 132 | 132% | 57 |
| Brush Creek Village (>\$1.5M) | | | \$2.0 | | | \$461 | | | 79% | | | 79% | 0 | -100% | 1 | \$0.0 | -100% | \$2.0 | 5 | 25% | 4 | | | 24 |

© Estin Report: May 2019 : www.EstinAspen.com

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

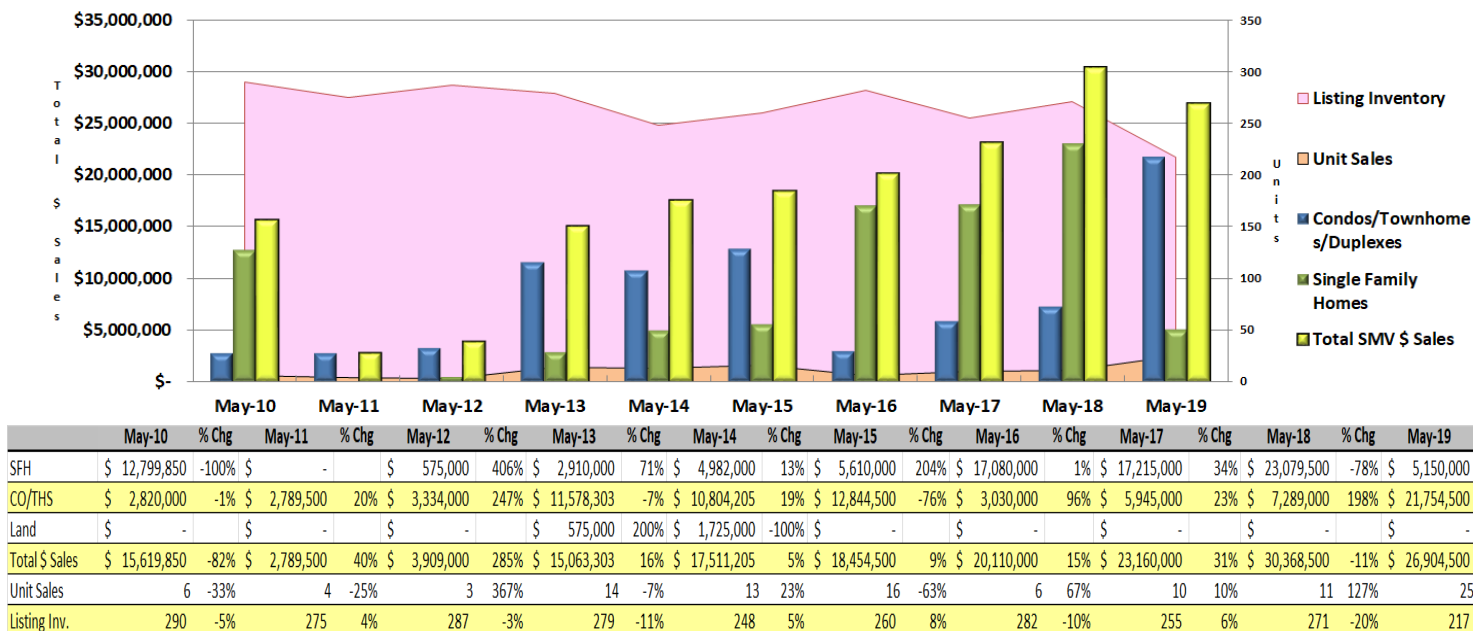
NOTE: All blank spaces represent a zero value or invalid percentage.

**Absorption Rate is calculated by dividing the number of sales within a given period (6 mos.) by the months in a given period (6) 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.



May 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.

© Estin Report: May 2019 : www.EstinAspen.com

| | May-16 | % Chg | May-17 | % Chg | May-18 | % Chg | May-19 | % Chg | Apr-19 | % Chg | Apr-18 |
|--------------------------------------|----------------|-------|----------------|-------|---------------|-------|---------------|-------|---------------|-------|---------------|
| Single Family Homes | | | | | | | | | | | |
| Unit Sales | 3 | 67% | 5 | 0% | 5 | -60% | 2 | 50% | 3 | -50% | 6 |
| YTD Unit Sales | 15 | 7% | 16 | 25% | 20 | -45% | 11 | -18% | 9 | -40% | 15 |
| Monthly \$ Sales | \$ 17,080,000 | 1% | \$ 17,215,000 | 34% | \$ 23,079,500 | -78% | \$ 5,150,000 | -35% | \$ 6,974,350 | -58% | \$ 16,455,000 |
| YTD \$ Sales | \$ 66,797,000 | -12% | \$ 58,472,500 | 8% | \$ 62,964,677 | -25% | \$ 47,366,850 | 11% | \$ 42,216,850 | 6% | \$ 39,885,177 |
| Listing Inventory | 67 | 21% | 81 | -4% | 78 | -19% | 63 | -33% | 84 | 1% | 83 |
| Condos / Townhomes | | | | | | | | | | | |
| Unit Sales | 3 | 67% | 5 | 20% | 6 | 233% | 20 | 60% | 8 | -27% | 11 |
| YTD Unit Sales | 34 | 0% | 34 | 18% | 40 | 30% | 52 | -38% | 32 | -6% | 34 |
| Monthly \$ Sales | \$ 3,030,000 | 96% | \$ 5,945,000 | 23% | \$ 7,289,000 | 114% | \$ 15,604,500 | 69% | \$ 4,809,900 | -46% | \$ 8,926,500 |
| YTD \$ Sales | \$ 33,978,875 | 4% | \$ 35,408,778 | -19% | \$ 28,781,200 | 47% | \$ 42,175,900 | 37% | \$ 26,571,400 | 24% | \$ 21,492,200 |
| Listing Inventory | 196 | -19% | 158 | 13% | 178 | -21% | 140 | -24% | 173 | -2% | 177 |
| Vacant Land | | | | | | | | | | | |
| Unit Sales | 0 | | 0 | | 0 | | 0 | | 0 | | 0 |
| YTD Unit Sales | 3 | 100% | 6 | -100% | 0 | | 1 | 0% | 1 | | 0 |
| Monthly \$ Sales | \$ - | | \$ - | | \$ - | | \$ - | | \$ - | | \$ - |
| YTD \$ Sales | \$ 7,165,000 | 234% | \$ 23,950,000 | -100% | \$ - | | \$ 1,225,000 | 0% | \$ 1,225,000 | | \$ - |
| Listing Inventory | 19 | -16% | 16 | -6% | 15 | -7% | 14 | -7% | 15 | -6% | 16 |
| Total Snowmass Village Market | | | | | | | | | | | |
| Total Unit Sales | 6 | 67% | 10 | 10% | 11 | 100% | 22 | -50% | 11 | -35% | 17 |
| YTD Unit Sales | 52 | 8% | 56 | 7% | 60 | 7% | 64 | -34% | 42 | -14% | 49 |
| Total Monthly \$ Sales | \$ 20,110,000 | 15% | \$ 23,160,000 | 31% | \$ 30,368,500 | -32% | \$ 20,754,500 | 43% | \$ 11,784,250 | -54% | \$ 25,381,500 |
| Total YTD \$ Sales | \$ 107,940,875 | 9% | \$ 117,831,278 | -22% | \$ 91,745,877 | -1% | \$ 90,767,750 | 23% | \$ 70,013,250 | 14% | \$ 61,377,377 |
| Listing Inventory | 282 | -10% | 255 | 6% | 271 | -20% | 217 | -25% | 272 | -1% | 276 |

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

© Estin Report: May 2019 : www.EstinAspen.com

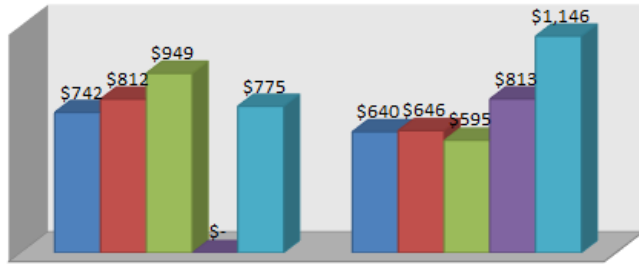
The Estin Report: The charts and tables above document sales activity for Snowmass Village only. Included property types are single family homes, condos, townhomes, duplexes and residential vacant land at sold at prices over \$250,000. Fractionals are not included. Source data is from the Aspen Glenwood 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: May 2019 Snowmass Village Condos*—6-Mos. Averages

Avg Sold \$ / Sq Ft

1 Bdrm 2 Bdrm 3 Bdrm 4 Bdrm TH/DP

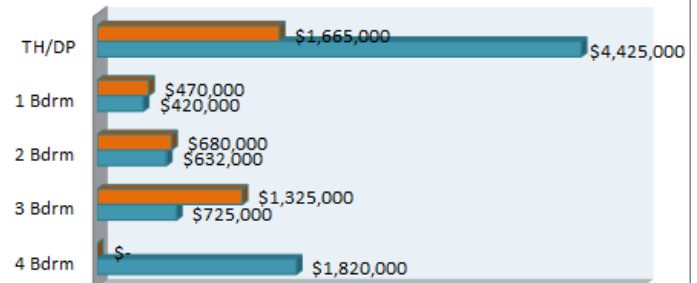


Dec-May 2019

Dec-May 2018

Median Sold Price

Dec-May 2019 Dec-May 2018



| BEDROOMS | Avg Sold Price (\$) | | | Avg Sold \$ / Sq Ft (\$) | | | Avg Sqft | | | Avg Sold % to Ask | | | Avg Sold % to Orig | | | Units Sold | | | Dollar Sales (\$) | | |
|----------|---------------------|-------|--------------|--------------------------|-------|--------------|--------------|-------|--------------|-------------------|-------|--------------|--------------------|-------|--------------|--------------|-------|--------------|-------------------|-------|---------------|
| | Dec-May 2019 | % Chg | Dec-May 2018 | Dec-May 2019 | % Chg | Dec-May 2018 | Dec-May 2019 | % Chg | Dec-May 2018 | Dec-May 2019 | % Chg | Dec-May 2018 | Dec-May 2019 | % Chg | Dec-May 2018 | Dec-May 2019 | % Chg | Dec-May 2018 | Dec-May 2019 | % Chg | Dec-May 2018 |
| 1 Bdrm | 484,809 | 1% | 481,550 | 742 | 16% | 640 | 666 | -11% | 748 | 98% | 2% | 95% | 96% | 4% | 93% | 22 | 120% | 10 | \$ 10,665,800 | 121% | \$ 4,815,500 |
| 2 Bdrm | 921,868 | 36% | 676,465 | 812 | 26% | 646 | 1,080 | 4% | 1,041 | 97% | 3% | 95% | 96% | 4% | 93% | 25 | 9% | 23 | \$ 23,046,700 | 48% | \$ 15,558,700 |
| 3 Bdrm | 1,736,906 | 90% | 912,009 | 949 | 60% | 595 | 1,751 | 18% | 1,479 | 97% | 3% | 94% | 97% | 8% | 90% | 17 | 113% | 8 | \$ 29,527,400 | 305% | \$ 7,296,075 |
| 4 Bdrm | | | 1,820,000 | | | 813 | | | 2,238 | | | 87% | | | 87% | 0 | -100% | 1 | | | \$ 1,820,000 |
| TH/DP | 977,691 | 49% | 655,162 | 819 | 6% | 773 | 1,107 | 10% | 1,008 | 97% | 3% | 95% | 97% | 5% | 92% | 6 | 200% | 2 | \$ 5,866,145 | 348% | \$ 1,310,324 |

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

© Estin Report: May 2019 : www.EstinAspen.com

Estin Report: What Snowmass Village* Areas Are Selling? 6-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 (Mos.)** | | |
|-------------------------|----------------------|-------|--------------|------------------|-------|--------------|------------------|-------|--------------|-------------------|-------|--------------|--------------|-------|--------------|--------|-----------------|--------|--------------|--------------------------|-------|--------------|
| | Dec-May 2019 | % Chg | Dec-May 2018 | Dec-May 2019 | % Chg | Dec-May 2018 | Dec-May 2019 | % Chg | Dec-May 2018 | Dec-May 2019 | % Chg | Dec-May 2018 | Dec-May 2019 | % Chg | Dec-May 2019 | % Chg | Dec-May 2019 | % Chg | Dec-May 2018 | Dec-May 2019 | % Chg | Dec-May 2018 |
| Divide | | | | | | | | | | | | | 0 | | 0 | \$0.0 | | \$0.0 | 10 | 25% | 8 | |
| Wood Run | \$3.8 | 8% | \$3.5 | \$1,003 | 36% | \$737 | 98% | 23% | 79% | 96% | 20% | 79% | 3 | 50% | 2 | \$11.5 | 62% | \$7.1 | 19 | -10% | 21 | 38 |
| Ridge Run | \$4.3 | 65% | \$2.6 | \$968 | 49% | \$652 | 95% | 2% | 93% | 90% | 2% | 89% | 4 | -43% | 7 | \$17.0 | -6% | \$18.1 | 22 | 0% | 22 | 33 |
| Fox Run PUD | | | | | | | | | | | | | 0 | | 0 | \$0.0 | | \$0.0 | 2 | 100% | 1 | |
| Two Creeks | | | \$9.6 | | | \$1,516 | | | 81% | | | 81% | 0 | -100% | 1 | \$0.0 | -100% | \$9.6 | 9 | -25% | 12 | |
| Pines Owl Cr | | | | | | | | | | | | | 0 | | 0 | \$0.0 | | \$0.0 | 8 | 33% | 6 | |
| Melton Ranch | \$1.4 | -57% | \$3.1 | \$570 | -29% | \$803 | 96% | 3% | 93% | 90% | -1% | 90% | 3 | 50% | 2 | \$4.1 | -36% | \$6.3 | 8 | -27% | 11 | 16 |
| Meadow Ranch | | | \$1.0 | | | \$525 | | | 96% | | | 96% | 0 | -100% | 4 | \$0.0 | -100% | \$4.1 | 2 | -75% | 8 | |
| Horse Ranch | \$2.7 | -29% | \$3.9 | \$843 | 3% | \$822 | 95% | 3% | 92% | 90% | 2% | 88% | 2 | -60% | 5 | \$5.5 | -72% | \$19.3 | 8 | -33% | 12 | 24 |
| Sinclair Meadows | | | | | | | | | | | | | 0 | | 0 | \$0.0 | | \$0.0 | 2 | 100% | 1 | |
| Country Club Estates | | | \$1.5 | | | \$694 | | | 98% | | | 98% | 0 | -100% | 3 | \$0.0 | -100% | \$4.4 | 0 | -100% | 1 | |
| Old Snowmass (> \$1.5M) | \$3.8 | -32% | \$5.6 | \$633 | -52% | \$1,309 | 76% | -18% | 93% | 55% | -38% | 88% | 1 | -86% | 7 | \$3.8 | -90% | \$39.0 | 31 | -6% | 33 | 186 |

© Estin Report: May 2019 : www.EstinAspen.com

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

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 (6 mos.) by the months in a given period (6) 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.

May 2019: Aspen Snowmass Real Estate Market Snapshot



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



"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

Tim@EstinAspen.com

970.309.6163

EstinAspen.com

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."

