



July 2019: Aspen Snowmass Real Estate Market Snapshot

RELEASED 08.04.19 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.

Q: Where are we now? Compare Aug 2019 to same time last year? Aspen SMV sales are now at \$807MM vs \$658MM last year, +23%,...but not ALL areas are experiencing the same robust sales...property sales within the Roundabout are generally exceedingly strong – it's a seller's market there; property sales outside the Roundabout are more challenging and competitive – it's a buyer's market in most of those areas. **Q: What's happening with Aspen sales?** Aspen dollar sales are up +10% over same time last year...And in unit sales, up +9%. Inventory – active properties for sale - are down -17% over last year...and that's an issue with buyers, not enough great selections at \$M dollars gets discouraging. **Q: With Snowmass Village sales?** SMV dollar sales are up 15% and up 26% in unit sales...a greater cross-section of properties are selling than in Aspen. **Q: Where are we headed...?** Under contracts are a really good future indicator... UC's are a future indicator because typically closings will occur within 30 days after going under contract, so for example, in July 19 in Aspen, there were (28) UC's vs last July 18 (17), up a huge +65%...it tells us we're going to have a very strong end of summer, August. In SMV, its +31%, (21) this July vs (16) last July. **Q: How to Aspen and Snowmass Village compare price-wise...What's the avg. cost of an Aspen condo?** In July the avg 2-Bdrm Aspen condo cost \$1.76M/\$1,750 sq ft for a 900-1,000 sq ft unit; **Q: Of a SMV condo?** SMV 2 bdrm condo was \$1M/\$730 sq ft, or 58% less than Aspen.

July 2019 Aspen & Snowmass Village Real Estate

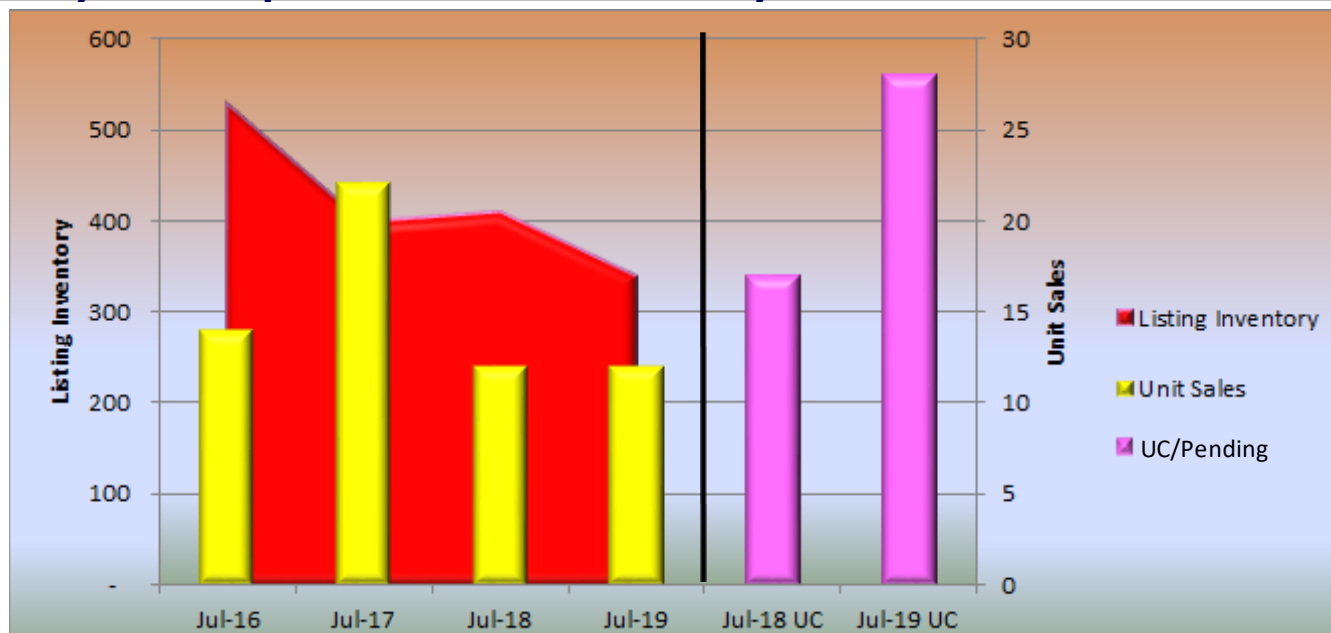
Total Aspen Snowmass Market	Jul-19	% Change	Jul-18
Monthly Unit Sales:	23	15%	20
Year-to-Date Unit Sales:	239	12%	214
Monthly Dollar Sales:	\$ 76,348,400	3%	\$ 74,407,500
Year-to-Date Dollar Sales:	\$ 822,125,138	13%	\$ 728,122,938
Listing Inventory:	587	-16%	701
Aspen Market			
Monthly Unit Sales:	12	0%	12
Year-to-Date Unit Sales:	141	9%	129
Monthly Dollar Sales:	\$ 52,251,000	8%	\$ 48,357,000
Year-to-Date Dollar Sales:	\$ 642,922,404	10%	\$ 585,761,061
Listing Inventory:	341	-17%	411
Snowmass Village Market			
Monthly Unit Sales:	11	38%	8
Year-to-Date Unit Sales:	98	15%	85
Monthly Dollar Sales:	\$ 24,097,400	-7%	\$ 26,050,500
Year-to-Date Dollar Sales:	\$ 179,202,734	26%	\$ 142,361,877
Listing Inventory:	246	-15%	290
Total Property Sales \$10M and Over			
Monthly Unit Sales:	2	0%	2
Year-to-Date Unit Sales:	18	6%	17
Monthly Dollar Sales:	\$ 25,650,000	-3%	\$ 26,550,000
Year-to-Date Dollar Sales:	\$ 286,634,350	19%	\$ 240,045,736

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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.

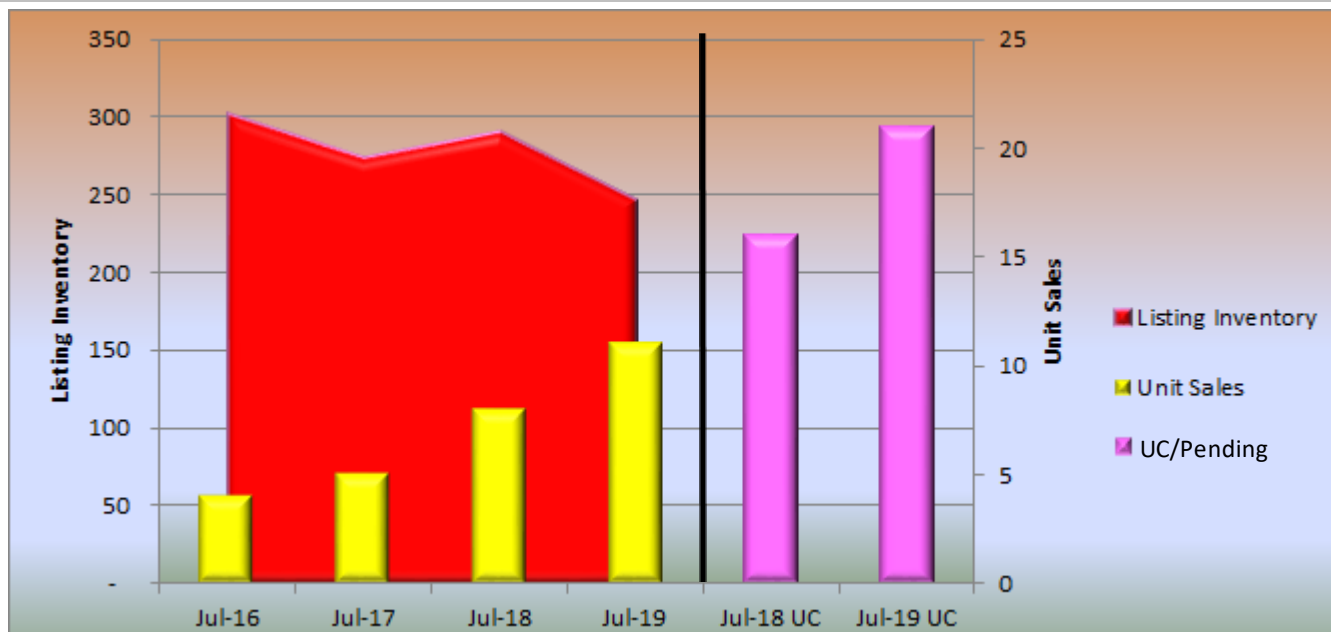


July 2019 Aspen Real Estate Inventory, Sales and Under Contracts



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



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NOTE: UC— The number of units that went Under Contract in July 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 be evaluated by specific neighborhood for more meaningful conclusions.



July 2019 Market Statistics Summary for Aspen Only *

Aspen condo sales July 2019

- Unit Sales: 0% (7) in Jul '19 from (7) in Jul '18
- Dollar Sales: +12% \$12M in Jul '19 from \$11M in Jul '18
- Inventory Active Listings: -25% (117) in Jul '19 from (156) in Jul '18

Aspen condo sales YTD

- Unit Sales: +10% (80) in Jul '19 from (73) in Jul '18
- Dollar Sales: -17% \$176M in Jul '19 from \$212M in Jul '18
- Inventory Active Listings: -8% (223) in Jul '19 from (243) in Jul '18

Aspen Single family home sales July 2019

- Unit Sales: -60% (2) in Jul '19 from (5) in Jul '18
- Dollar Sales: -31% \$26M in Jul '19 from \$37M in Jul '18
- Inventory Active Listings: -9% (178) in Jul '19 from (195) in Jul '18

Aspen Single family home sales YTD

- Unit Sales: -16% (42) in Jul '19 from (50) in Jul '18
- Dollar Sales: +10% \$375M in Jul '19 from \$342M in Jul '18
- Inventory Active Listings: -10% (248) in Jul '19 from (277) in Jul '18

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

NOTE: Excluded as from July 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.

July 2019 Market Statistics Summary for Snowmass Village Only

Snowmass Village condo sales July 2019

- Unit Sales: 0% (4) in Jul '19 from (4) in Jul '18
- Dollar Sales: -33% \$3M in Jul '19 from \$5M in Jul '18
- Inventory Active Listings: -12% (159) in Jul '19 from (181) in Jul '18

Snowmass Village condo sales YTD

- Unit Sales: +21% (69) in Jul '19 from (57) in Jul '18
- Dollar Sales: +51% \$72M in Jul '19 from \$48M in Jul '18
- Inventory Active Listings: -3% (279) in Jul '19 from (290) in Jul '18

Snowmass Village Single family home sales July 2019

- Unit Sales: +250% (7) in Jul '19 from (2) in Jul '18
- Dollar Sales: +310% \$21M in Jul '19 from \$5M in Jul '18
- Inventory Active Listings: -21% (75) in Jul '19 from (95) in Jul '18

Snowmass Village Single family home sales YTD

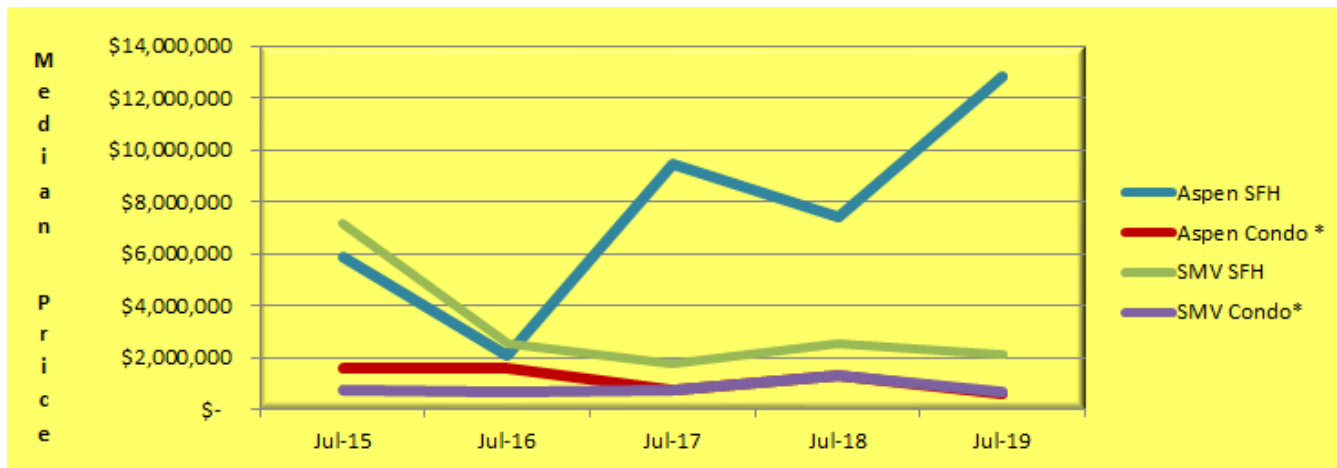
- Unit Sales: +4% (27) in Jul '19 from (26) in Jul '18
- Dollar Sales: +34% \$105M in Jul '19 from \$79M in Jul '18
- Inventory Active Listings: -3% (131) in Jul '19 from (136) in Jul '18

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

NOTE: Excluded from July 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.



July 2019 Aspen and Snowmass Average Sold Prices

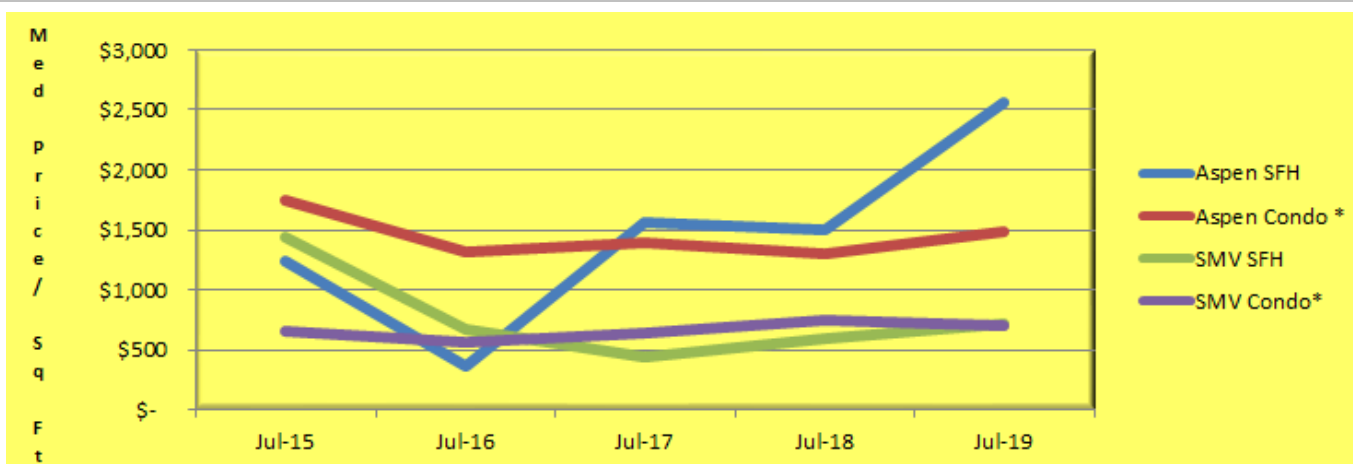


Median Price	Jul-15	% Chg	Jul-16	% Chg	Jul-17	% Chg	Jul-18	% Chg	Jul-19
Aspen SFH	\$5,870,000	-64%	\$2,102,500	349%	\$9,450,000	-22%	\$7,400,000	73%	\$12,825,000
Aspen Condo *	\$1,580,000	1%	\$1,590,000	-51%	\$785,250	68%	\$1,317,000	-56%	\$579,000
SMV SFH	\$7,200,000	-65%	\$2,535,500	-29%	\$1,800,000	41%	\$2,537,500	-17%	\$2,100,000
SMV Condo*	\$735,000	-5%	\$700,000	10%	\$767,500	75%	\$1,346,500	-50%	\$670,000

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Note: Only 2 Aspen SF Homes sold in July at \$14.4M & 11.25M. 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.

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



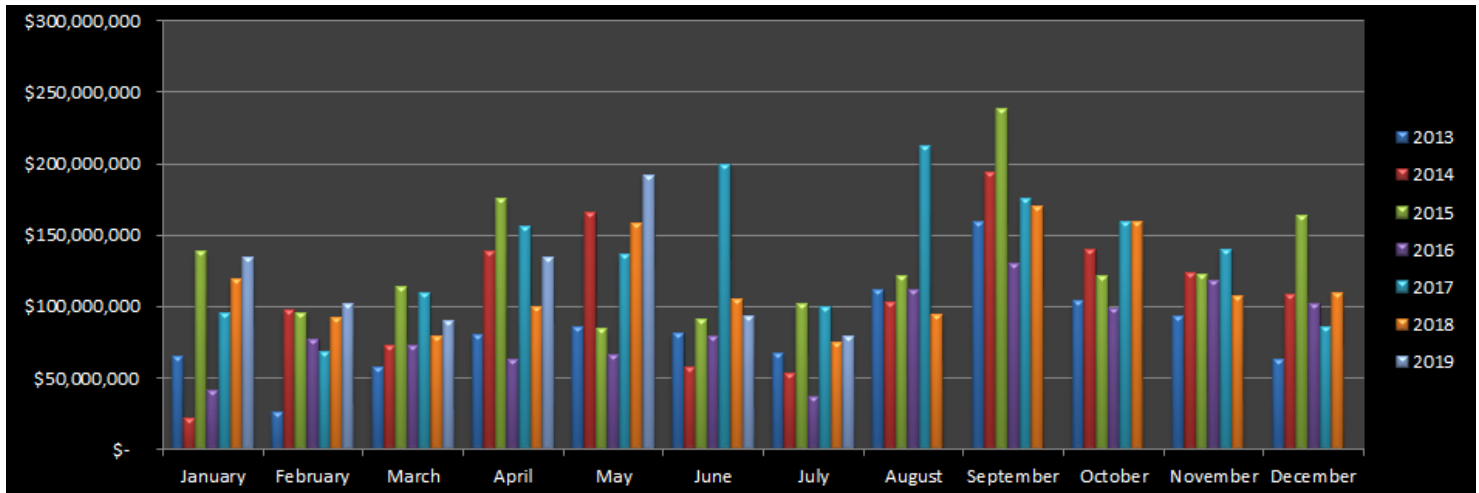
Med Price / Sq Ft	Jul-15	% Chg	Jul-16	% Chg	Jul-17	% Chg	Jul-18	% Chg	Jul-19
Aspen SFH	\$1,237	-70%	\$367	326%	\$1,565	-4%	\$1,505	70%	\$2,555
Aspen Condo *	\$1,742	-25%	\$1,311	6%	\$1,390	-6%	\$1,305	14%	\$1,489
SMV SFH	\$1,437	-53%	\$677	-34%	\$447	34%	\$598	19%	\$713
SMV Condo*	\$654	-14%	\$560	13%	\$633	18%	\$748	-6%	\$703

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Note: Only 2 Aspen SF Homes sold in July at \$14.4M/\$2,271sf & 11.25M/\$2,838sf. Aspen includes Brush Cr, Woody Cr 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 July 2019 & Historical Sales



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Estin Report: Total Aspen Snowmass Market July 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	10%	\$ 101,940,000
March	\$ 57,120,659	27%	\$ 72,821,867	56%	\$ 113,616,850	-36%	\$ 72,993,330	50%	\$ 109,849,228	-28%	\$ 78,748,936	14%	\$ 89,541,910
April	\$ 80,008,095	73%	\$ 138,651,300	26%	\$ 175,258,000	-64%	\$ 63,437,200	147%	\$ 156,451,805	-36%	\$ 99,999,000	35%	\$ 134,723,449
May	\$ 86,265,803	92%	\$ 165,692,205	-49%	\$ 84,137,500	-21%	\$ 66,611,988	105%	\$ 136,403,473	16%	\$ 158,384,500	21%	\$ 191,551,350
June	\$ 81,763,050	-30%	\$ 57,033,950	59%	\$ 90,812,196	-13%	\$ 79,367,282	152%	\$ 199,866,601	-47%	\$ 105,063,500	-11%	\$ 93,371,750
July	\$ 67,288,000	-21%	\$ 53,474,000	90%	\$ 101,544,000	-64%	\$ 36,593,500	172%	\$ 99,459,375	-25%	\$ 74,407,500	6%	\$ 79,148,400
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	-40%	\$ 824,925,138
YTD Total	\$ 463,512,289	31%	\$ 607,290,597	32%	\$ 800,035,113	-45%	\$ 437,355,300	98%	\$ 865,298,982	-16%	\$ 728,122,938	13%	\$ 824,925,138

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Estin Report: Total Aspen Snowmass Market July 2019 Unit Sales

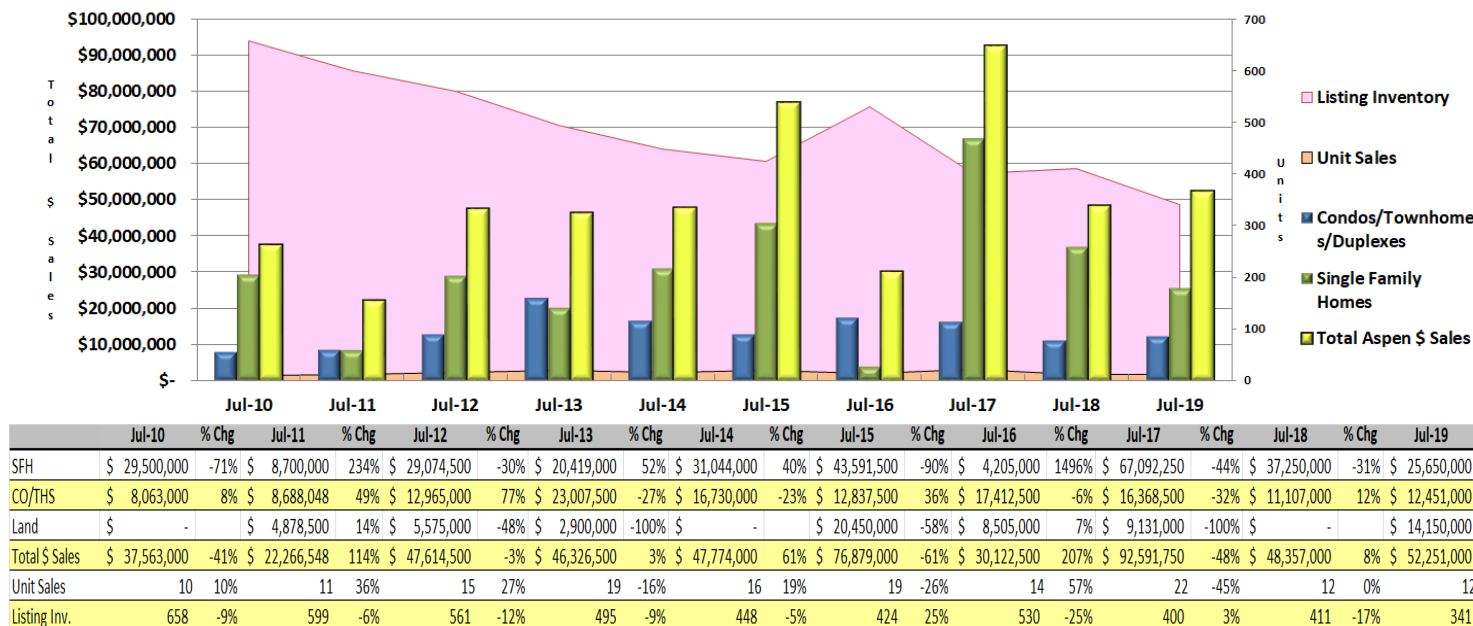
Month	2013	% Change	2014	% Change	2015	% Change	2016	% Change	2017	% Change	2018	% Change	2019
January	30	-43%	17	71%	29	-24%	22	41%	31	6%	33	-6%	31
February	17	118%	37	-32%	25	-12%	22	0%	22	27%	28	-18%	23
March	43	-12%	38	16%	44	-36%	28	39%	39	-44%	22	50%	33
April	35	40%	49	-4%	47	-40%	28	46%	41	-17%	34	38%	47
May	39	8%	42	2%	43	-58%	18	167%	48	-19%	39	38%	54
June	30	-7%	28	39%	39	-46%	21	100%	42	-10%	38	-26%	28
July	36	-42%	21	29%	27	-33%	18	50%	27	-26%	20	20%	24
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	-46%	240
YTD Total	230	1%	232	9%	254	-38%	157	59%	250	-14%	214	12%	240

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July 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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	Jul-16	% Chg	Jul-17	% Chg	Jul-18	% Chg	Jul-19	% Chg	Jun-19	% Chg	Jun-18
Single Family Homes											
Unit Sales	2	300%	8	-38%	5	-60%	2	-200%	6	-25%	8
YTD Unit Sales	21	195%	62	-19%	50	-16%	42	5%	40	-11%	45
Monthly \$ Sales	\$ 4,205,000	1496%	\$ 67,092,250	-44%	\$ 37,250,000	-31%	\$ 25,650,000	-77%	\$ 45,370,000	-2%	\$ 46,477,000
YTD \$ Sales	\$ 122,131,425	259%	\$ 438,914,771	-22%	\$ 341,514,707	10%	\$ 374,916,850	7%	\$ 349,266,850	15%	\$ 304,264,707
Listing Inventory	210	-12%	184	6%	195	-9%	178	6%	168	-8%	183
Condos / Townhomes											
Unit Sales	9	11%	10	-30%	7	0%	7	-14%	8	-33%	12
YTD Unit Sales	61	39%	85	-14%	73	10%	80	9%	73	11%	66
Monthly \$ Sales	\$ 17,412,500	-6%	\$ 16,368,500	-32%	\$ 11,107,000	12%	\$ 12,451,000	-59%	\$ 19,775,500	-25%	\$ 26,521,000
YTD \$ Sales	\$ 135,019,500	29%	\$ 174,731,808	21%	\$ 211,646,354	-17%	\$ 176,020,940	7%	\$ 163,569,940	-18%	\$ 200,539,354
Listing Inventory	252	-36%	162	-4%	156	-25%	117	-5%	123	-22%	158
Vacant Land											
Unit Sales	3	33%	4	-100%	0	-	3	33%	2	100%	1
YTD Unit Sales	11	191%	32	-81%	6	217%	19	16%	16	167%	6
Monthly \$ Sales	\$ 8,505,000	7%	\$ 9,131,000	-100%	\$ -	-	\$ 14,150,000	79%	\$ 2,999,000	-60%	\$ 7,500,000
YTD \$ Sales	\$ 38,657,500	173%	\$ 105,411,000	-69%	\$ 32,600,000	182%	\$ 91,984,615	15%	\$ 77,834,615	139%	\$ 32,600,000
Listing Inventory	68	-21%	54	11%	60	-23%	46	7%	43	-20%	54
Total Aspen Market											
Total Unit Sales	14	57%	22	-45%	12	0%	12	-33%	16	-24%	21
YTD Unit Sales	93	92%	179	-28%	129	9%	141	9%	129	10%	117
Total Monthly \$ Sales	\$ 30,122,500	207%	\$ 92,591,750	-48%	\$ 48,357,000	8%	\$ 52,251,000	-30%	\$ 68,144,500	-15%	\$ 80,498,000
Total YTD \$ Sales	\$ 295,808,425	143%	\$ 719,057,579	-19%	\$ 585,761,061	10%	\$ 642,922,404	8%	\$ 590,671,404	10%	\$ 537,404,061
Listing Inventory	530	-25%	400	3%	411	-17%	341	2%	334	-15%	395

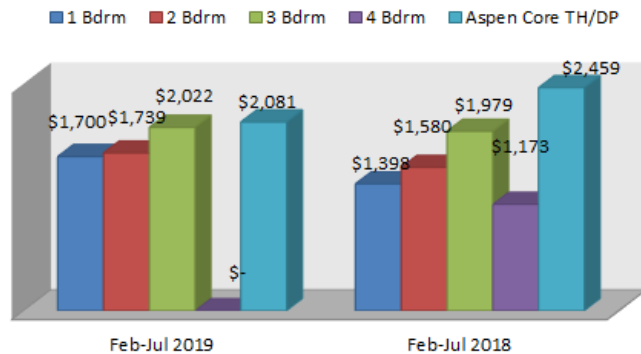
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The Estin Report: The charts and tables above document sales activity for Aspen which includes Aspen, Brush Creek, Woody Creek and Old Snowmass single family home sales over \$1.5M in the subject month. Included property types are single family homes,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

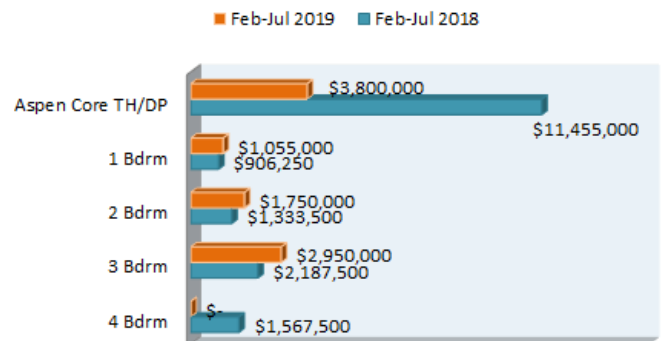


Estin Report: July 2019 Aspen Core Condos* - 6-Mos.Averages

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		Feb-Jul 2018	% Chg		Feb-Jul 2018	% Chg		Feb-Jul 2018	% Chg		Feb-Jul 2018	% Chg		Feb-Jul 2018	% Chg		Feb-Jul 2018	% Chg		Feb-Jul 2018
	Feb-Jul 2019	Feb-Jul 2018		Feb-Jul 2019	Feb-Jul 2018		Feb-Jul 2019	Feb-Jul 2018		Feb-Jul 2019	Feb-Jul 2018		Feb-Jul 2019	Feb-Jul 2018		Feb-Jul 2019	Feb-Jul 2018		Feb-Jul 2019	Feb-Jul 2018	
	1 Bdrm	1,046,667	24%	847,500	1,700	22%	1,398	612	1%	609	90%	-3%	93%	85%	-6%	90%	3	-63%	8	\$ 3,140,000	-54%
2 Bdrm	1,759,750	29%	1,369,417	1,739	21%	1,440	1,006	10%	913	96%	3%	93%	93%	3%	91%	18	29%	14	\$ 31,675,500	65%	\$ 19,171,833
3 Bdrm	3,273,056	11%	2,949,500	2,022	27%	1,591	1,602	9%	1,471	94%	0%	95%	92%	-1%	92%	9	50%	6	\$ 29,457,500	66%	\$ 17,697,000
4 Bdrm			4,994,748			1,316			1,336			96%			93%	0	-100%	1			\$ 4,994,748
Aspen Core TH/DP	4,081,250	-66%	12,099,912	2,081	-15%	2,459	1,957	-60%	4,869	94%	-2%	96%	91%	-6%	97%	4	33%	3	\$ 16,325,000	-55%	\$ 36,299,736

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

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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		
	Feb-Jul 2019	% Chg	Feb-Jul 2018	Feb-Jul 2019	% Chg	Feb-Jul 2018	Feb-Jul 2019	% Chg	Feb-Jul 2018	Feb-Jul 2019	% Chg	Feb-Jul 2018	Feb-Jul 2019	% Chg	Feb-Jul 2018	Feb-Jul 2019	% Chg	Feb-Jul 2018	Feb-Jul 2019	% Chg	Feb-Jul 2018	Feb-Jul 2019	% Chg	
Central Core (SFH)			\$13.3			\$2,604			90%			90%	0	-100%	3	\$0.0	-100%	\$40.0	16	-6%	17			34
Central Core (CO&TH)	\$1.9	-19%	\$2.4	\$1,809	8%	\$1,669	95%	0%	95%	92%	-1%	93%	45	25%	36	\$87.6	1%	\$86.6	139	28%	109	19	2%	18
Smuggler (SFH)	\$7.6	-5%	\$7.9	\$1,183	-20%	\$1,486	89%	-1%	90%	80%	3%	78%	2	-60%	5	\$15.1	-62%	\$39.6	10	-33%	15	30	67%	18
Smuggler (CO&TH)	\$1.8	5%	\$1.7	\$1,189	10%	\$1,080	96%	4%	92%	96%	9%	88%	6	100%	3	\$11.0	110%	\$5.2	17	55%	11	17	-23%	22
West Aspen	\$11.4	245%	\$3.3	\$1,363	56%	\$872	85%	1%	84%	77%	-8%	84%	12	50%	8	\$137.1	418%	\$26.5	72	1%	71	36	-32%	53
West End	\$8.2	-11%	\$9.1	\$2,017	-19%	\$2,479	93%	-2%	94%	86%	-11%	97%	7	0%	7	\$57.1	-11%	\$64.0	37	16%	32	32	16%	27
Red Mountain	\$10.1	-20%	\$12.7	\$1,902	-38%	\$3,046	93%	0%	94%	91%	-3%	94%	2	0%	2	\$20.2	-20%	\$25.3	34	26%	27	102	26%	81
East Aspen	\$8.4	-1%	\$8.5	\$1,634	23%	\$1,332	93%	16%	80%	88%	11%	79%	6	100%	3	\$50.7	98%	\$25.6	27	8%	25	27	-46%	50
McLain Flats/Starwood	\$7.3	22%	\$6.0	\$775	-25%	\$1,030	90%	-5%	95%	80%	-10%	89%	3	-25%	4	\$21.8	-8%	\$23.8	22	-24%	29	44	1%	44
Woody Creek (> \$1.5M)	\$2.8	-67%	\$8.5	\$687	-28%	\$952	93%	3%	90%	77%	69%	45%	2	0%	2	\$5.6	-67%	\$17.0	23	-4%	24	69	-4%	72
Brush Creek Village (>\$1.5M)													0		0	\$0.0		\$0.0	5	0%	5			

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

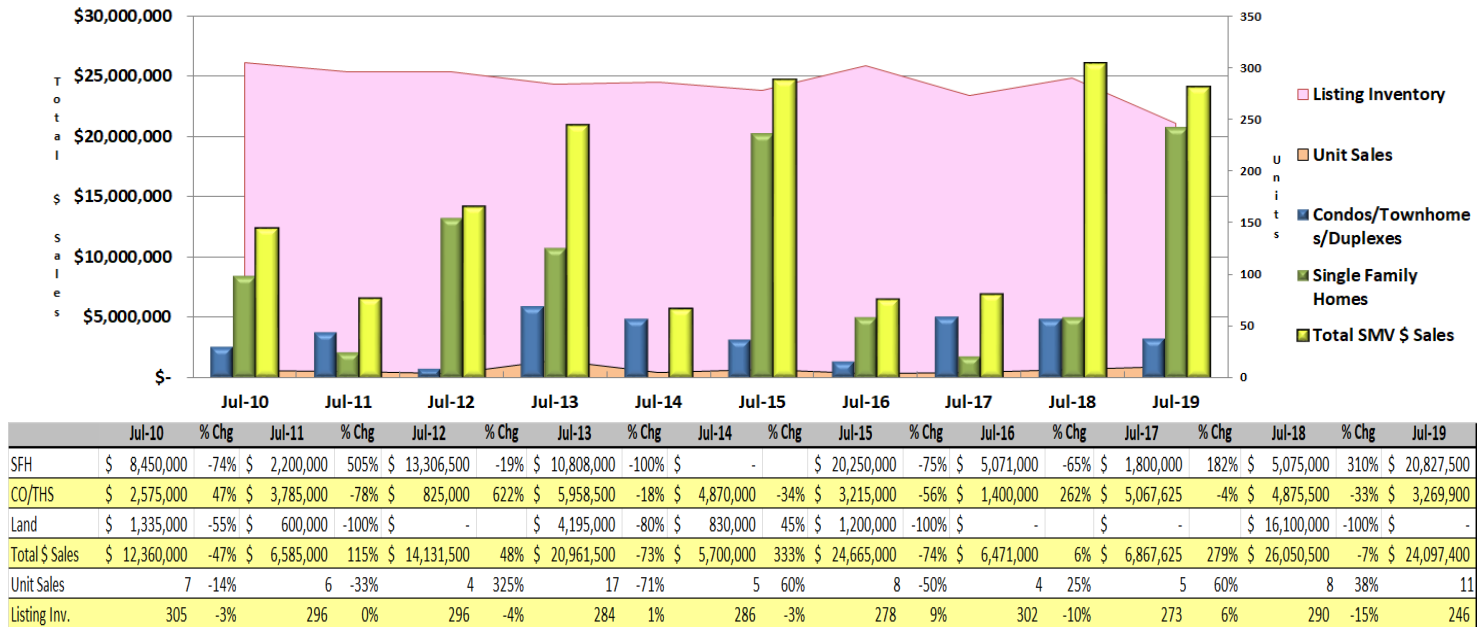
NOTE: All blank spaces represent a zero value or invalid percentage.

**Absorption Rate is calculated by dividing the number of sales within a given period (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.



July 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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	Jul-16	% Chg	Jul-17	% Chg	Jul-18	% Chg	Jul-19	% Chg	Jun-19	% Chg	Jun-18
Single Family Homes											
Unit Sales	2	-50%	1	100%	2	250%	7	-29%	5	25%	4
YTD Unit Sales	23	-13%	20	30%	26	4%	27	-26%	20	-17%	24
Monthly \$ Sales	\$ 5,071,000	-65%	\$ 1,800,000	182%	\$ 5,075,000	310%	\$ 20,827,500	24%	\$ 15,843,750	49%	\$ 10,605,000
YTD \$ Sales	\$ 95,078,000	-21%	\$ 75,147,500	5%	\$ 78,644,677	34%	\$ 105,088,100	20%	\$ 84,260,600	15%	\$ 73,569,677
Listing Inventory	82	17%	96	-1%	95	-21%	75	0%	75	-18%	91
Condos / Townhomes											
Unit Sales	2	100%	4	0%	4	0%	4	-75%	7	-46%	13
YTD Unit Sales	37	22%	45	27%	57	21%	69	-6%	65	23%	53
Monthly \$ Sales	\$ 1,400,000	262%	\$ 5,067,625	-4%	\$ 4,875,500	-33%	\$ 3,269,900	-187%	\$ 9,383,500	-33%	\$ 13,960,500
YTD \$ Sales	\$ 38,266,375	23%	\$ 47,143,903	1%	\$ 47,617,200	51%	\$ 71,946,300	5%	\$ 68,676,400	61%	\$ 42,741,700
Listing Inventory	198	-19%	160	13%	181	-12%	159	8%	146	-22%	186
Vacant Land											
Unit Sales	0		0		2	-100%	0		0		0
YTD Unit Sales	4	50%	6	-67%	2	0%	2	0%	2		0
Monthly \$ Sales	\$ -		\$ -		\$ 16,100,000	-100%	\$ -		\$ -		\$ -
YTD \$ Sales	\$ 8,202,500	192%	\$ 23,950,000	-33%	\$ 16,100,000	-87%	\$ 2,168,334	0%	\$ 2,168,334		\$ -
Listing Inventory	22	-23%	17	-18%	14	-14%	12	-17%	14	-7%	15
Total Snowmass Village Market											
Total Unit Sales	4	25%	5	60%	8	38%	11	9%	12	-29%	17
YTD Unit Sales	64	11%	71	20%	85	15%	98	-11%	87	13%	77
Total Monthly \$ Sales	\$ 6,471,000	6%	\$ 6,867,625	279%	\$ 26,050,500	-7%	\$ 24,097,400	-5%	\$ 25,227,250	3%	\$ 24,565,500
Total YTD \$ Sales	\$ 141,546,875	3%	\$ 146,241,403	-3%	\$ 142,361,877	26%	\$ 179,202,734	13%	\$ 155,105,334	33%	\$ 116,311,377
Listing Inventory	302	-10%	273	6%	290	-15%	246	4%	235	-20%	292

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

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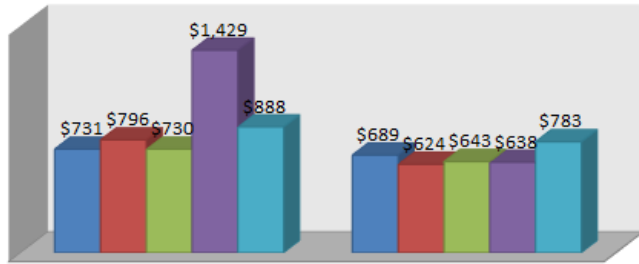
The Estin Report: The charts and tables above document sales activity for Snowmass Village only. Included property types are single family homes, condos, townhomes, duplexes and residential vacant land at sold at prices over \$250,000. Fractionals are not included. Source data is from the Aspen Glenwood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

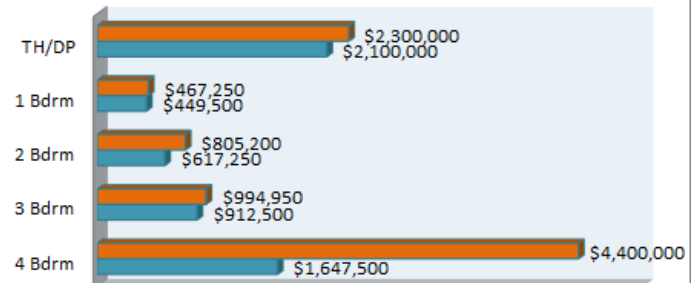
Avg Sold \$ / Sq Ft

■ 1 Bdrm ■ 2 Bdrm ■ 3 Bdrm ■ 4 Bdrm ■ TH/DP



Median Sold Price

■ Feb-Jul 2019 ■ Feb-Jul 2018



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		
	Feb-Jul 2019		Feb-Jul 2018	Feb-Jul 2019		Feb-Jul 2018	Feb-Jul 2019		Feb-Jul 2018	Feb-Jul 2019		Feb-Jul 2018	Feb-Jul 2019		Feb-Jul 2018	Feb-Jul 2019		Feb-Jul 2018	Feb-Jul 2019		Feb-Jul 2018
1 Bdrm	469,325	-5%	492,417	731	6%	689	658	-9%	720	98%	1%	97%	96%	2%	94%	20	67%	12	\$ 9,386,500	59%	\$ 5,909,000
2 Bdrm	833,347	26%	663,122	796	28%	624	1,026	-2%	1,051	98%	3%	95%	98%	5%	93%	15	-17%	18	\$ 12,500,200	5%	\$ 11,936,200
3 Bdrm	1,073,386	8%	991,700	730	14%	643	1,480	-3%	1,527	94%	2%	93%	91%	-1%	91%	14	40%	10	\$ 15,027,400	52%	\$ 9,917,000
4 Bdrm	4,133,333	151%	1,647,500	1,429	124%	638	2,767	-18%	3,367	98%	11%	88%	97%	10%	88%	3	50%	2	\$ 12,400,000	276%	\$ 3,295,000
TH/DP	912,136	31%	696,802	888	13%	783	1,072	-3%	1,106	97%	3%	94%	95%	3%	93%	7	40%	5	\$ 6,384,955	83%	\$ 3,484,011

*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? 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.)*				
	Feb-Jul 2019	% Chg	Feb-Jul 2018	Feb-Jul 2019	% Chg	Feb-Jul 2018	Feb-Jul 2019	% Chg	Feb-Jul 2018	Feb-Jul 2019	% Chg	Feb-Jul 2018	Feb-Jul 2019	% Chg	Feb-Jul 2018	Feb-Jul 2019	% Chg	Feb-Jul 2018	Feb-Jul 2019	% Chg	Feb-Jul 2018			
Divide													0		0	\$0.0		\$0.0	10	25%	8			
Wood Run	\$5.3	50%	\$3.5	\$1,268	72%	\$737	97%	22%	79%	95%	20%	79%	3	50%	2	\$15.9	125%	\$7.1	19	-10%	21	38	-40%	63
Ridge Run	\$3.5	50%	\$2.3	\$815	45%	\$563	93%	-2%	95%	89%	-1%	90%	9	200%	3	\$31.6	350%	\$7.0	22	0%	22	15	-67%	44
Fox Run PUD	\$4.8			\$952			93%			95%			2		0	\$9.6		\$0.0	2	100%	1	6		
Two Creeks			\$9.6			\$1,516			81%			81%	0	-100%	1	\$0.0	-100%	\$9.6	9	-25%	12			72
Pines Owl Cr													0		0	\$0.0		\$0.0	8	33%	6			
Melton Ranch	\$1.9	-40%	\$3.1	\$686	-15%	\$803	94%	1%	93%	90%	0%	90%	5	150%	2	\$9.5	51%	\$6.3	8	-27%	11	10	-71%	33
Meadow Ranch	\$1.1	4%	\$1.1	\$464	-18%	\$563	87%	-9%	95%	85%	-10%	95%	1	-80%	5	\$1.1	-79%	\$5.3	2	-75%	8	12	25%	10
Horse Ranch	\$2.3	-42%	\$4.1	\$732	-11%	\$827	93%	0%	93%	88%	-4%	91%	2	-67%	6	\$4.7	-81%	\$24.4	8	-33%	12	24	100%	12
Sinclair Meadows	\$3.4			\$1,126			92%			87%			2		0	\$6.8		\$0.0	2	100%	1	6		
Country Club Estates			\$1.5			\$786			99%			99%	0	-100%	4	\$0.0	-100%	\$6.0	0	-100%	1			2
Old Snowmass (> \$1.5M)	\$2.7	-50%	\$5.5	\$482	-62%	\$1,272	85%	-9%	93%	72%	-19%	88%	3	-63%	8	\$8.1	-81%	\$43.7	36	-8%	39	72	146%	29

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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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July 2019: Aspen Snowmass Real Estate Market Snapshot



THE ESTIN REPORT

The Primary Market Guide for Aspen Snowmass Real Estate Information.



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- JK/K COMPANY, DENVER AND CHICAGO

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

- N&MS, ASPEN AND NYC

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

- FS, ASPEN AND DC

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

- W&NP, ASPEN, CO



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

- T&SW, NYC

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

- LN APPRAISAL NETWORK, ASPEN

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

