

ASPEN REAL ESTATE MARKET INTELLIGENCE

# Estin Report

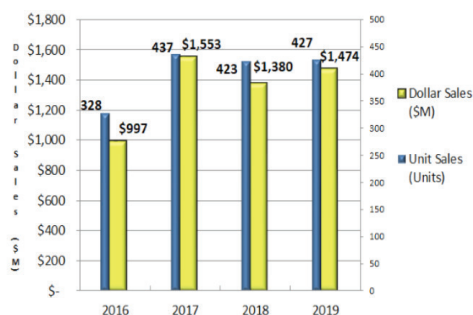


## Aspen Snowmass Real Estate 2020 <sup>ws</sup>

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*Aspen Daily News,*  
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Aspen Snowmass Real Estate Year Comparison



Aspen  
Snowmass

Sotheby's  
INTERNATIONAL REALTY

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The Estin Report on Aspen and Snowmass real estate market is presented with a forthright, objective and professional lens. This is the 14th year of the publication and during the dark days of the recession, many considered it the journal of record on what was really happening on the ground. The emphasis has always been to drill down further and allow the facts to emerge.

## ABOUT

- In late 2013, Aspen broker and native Tim Estin moved to Aspen Snowmass Sotheby's International Real Estate in downtown Aspen from Coldwell Banker where he'd been an elite top-performing 1% global Previews Specialist agent where he was awarded Coldwell Banker's highest distinction, the International President's Premier Award presented to less than half of 1% of its 116,800 worldwide broker force for outstanding sales results.
- Consistently places in the top tier of Aspen real estate agents for sales performance and has been regularly recognized as one of the Best Real Estate Agents in Colorado by RealTrends.
- Since 2006, he has written and published the *Estin Report* and the weekly Aspen real estate blog at [www.EstinAspen.com](http://www.EstinAspen.com), the original sales, marketing and research platforms for Aspen Snowmass real estate market information.
- Named "*One of the town's best real estate brokers*" by local media and cited regularly by national media.
- Served 5 years as Aspen Board of Realtors Liaison to City of Aspen and, separately, as the ABOR Liaison to Pitkin County, communicating land use code changes, governmental policies, political issues and their consequences to Aspen's real estate brokerage community.
- The single broker selected by Pitkin County Board of Commissioners from the 700 member Aspen Board of Realtors to serve on the 2006 Pitkin County Land Use Code Rewrite /Technical Advisory Group- a 3 year process.
- Former market associate/consultant with Sno-engineering Inc, the pre-eminent international mountain resort planning firm in the US., then based in Aspen, CO and Lyme, NH. Now called SE Group.
- Founding director of the 10th Mountain Division Hut Association, the 34 hut/350 mile backcountry ski hut-to-hut trail system between Aspen and Vail. [www.huts.org](http://www.huts.org)
- Architect's apprentice for legendary Aspen Hall of Fame architect Fritz Benedict, Tim's mentor, good friend and for whom the Aspen Music Festival's 1,500 seat Benedict Tent is named amongst many other recognitions and tributes.
- Long-time family roots in Aspen with insider connections. Attended elementary school at the Yellow Brick in Aspen's West End. Graduated high school from Choate Rosemary School as the 1st-ever elected student trustee to serve on the Choate School Board of Trustees.
- BA in Political Economy, Colorado College; MBA Boston University Graduate School of Management.

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

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

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## H2 2019 AND YEAR 2019 ASPEN SNOWMASS REAL ESTATE

This report covers Aspen and Snowmass Village real estate sales for H2 2019 and YEAR 2019 (H2 is 2nd Half 2019: Jul 1 thru Dec 31, 19). It compares year over year results and historical data for the past 10 + years. **There are two sections: 1) The Aspen Market** (includes Aspen with Brush Cr Village, Woody Creek and Old Snowmass sales over \$1.5M); **2) The Snowmass Village Market** (the ski resort). Sales are broken out by average & median prices, by size, neighborhoods and property types— single family homes, Aspen downtown condos, all condos, townhomes, duplexes and residential vacant land/ lots sold at over \$250,000. Fractionals/ timeshares are not included. The focus is on the upper Roaring Fork Valley as what happens in Aspen ripples outward and downvalley. The source data is the Aspen Glenwood MLS which maintains data for 10 years.

MLS Data download 01/03/20. Estin Report 2020 ws 02/03/2019

## Table of Contents

### EXECUTIVE SUMMARY

H2 and Yearly Comparisons: By Property Type by H2 & Year.....	4
Aspen and Snowmass Village Maps .....	10
Aspen and Snowmass Village Key Metrics by Year: H2 2019 vs H2 2018 .....	11
Luxury Sales \$10M & Over: H2 2019 vs H2 2018 .....	11
Aspen and Snowmass Village Key Metrics by Year: 2019 vs 2018 .....	12
Luxury Sales \$10M and Over: 2019 vs 2018.....	12

### ASPEN MARKET

Aspen Real Estate Historical Sales: H2 Comparisons .....	13
Aspen Single Family Homes Average and Median Sold Prices Annual Change .....	13
Aspen Single Family Homes Average and Median Sold Prices per Sq Ft Annual Change .....	13
Aspen Core Condos Average and Median Sold Prices Annual Change .....	14
Aspen Core Condos Average and Median Sold Prices per Sq Ft Annual Change .....	14
Aspen Real Estate Historical Sales - Yearly Comparisons .....	14
Quarterly Market Direction For Aspen.....	15
Yearly Market Direction For Aspen Since 2007.....	15
Most Expensive Aspen Single Family Home Sale in 2019 .....	16
Aspen Sales by Property Type: H2 2019 vs H2 2018.....	16
Aspen* Single Family Home (SFH) Sold Price Points 2019 vs 2018 .....	17
2019 Highest Sold Price Per Sq Ft for an Aspen Single Family Home (\$/SF).....	17
Highest Priced 2019 Aspen Core Condo Sale per Sq Ft.....	18
Annual Aspen Sales by Property Type: 2019 vs 2018.....	18
Aspen Property Sales by Neighborhood* 2019 YTD.....	19
Aspen Downtown Core Condo and Townhome Inventory & Sales .....	20
Inventory of Active Listings by Property Type and by Year .....	20
Aspen Core Condo and Townhome Sales Comparisons: H2 2019 vs H2 2018 .....	21
Aspen Core Condo and Townhome Sales Comparisons: 2019 YTD vs 2018 .....	21

### SNOWMASS VILLAGE MARKET

Snowmass Village Real Estate Historical Sales: H2 Comparisons .....	22
Snowmass Village H2 Average Sold \$/Sq. Ft. Comparisons.....	22
Snowmass Village Real Estate: Yearly Historical Sales Comparisons .....	23
Snowmass Village Yearly Average Sold \$/Sq. Ft. Comparisons.....	23
Quarterly Market Direction For Snowmass Village (SMV).....	24
Half Yearly Market Direction For Snowmass Village Since 2007 .....	24
Snowmass Village Sales by Property Type: H2 2019 vs H2 2018 .....	25
Snowmass Village Single Family Home Sold Price Points 2019 vs 2018 .....	26
Snowmass Village Sales by Property Type 2019 vs 2018 .....	27
Snowmass Base Village - The New Base Village has Arrived.....	27
Snowmass Village Single Family Home Sales by Neighborhood* 2019 .....	28
Snowmass Village Condo Sale Comparisons H2 2019 vs H2 2018.....	29
Snowmass Village Ski In Access Condo Sale Comparisons 2019 YTD vs 2018 .....	29

### RESIDENTIAL VACANT LAND MARKET

Vacant Land - Annual Historical Sales.....	30
Vacant Land Sale Highlights and Opportunities.....	31

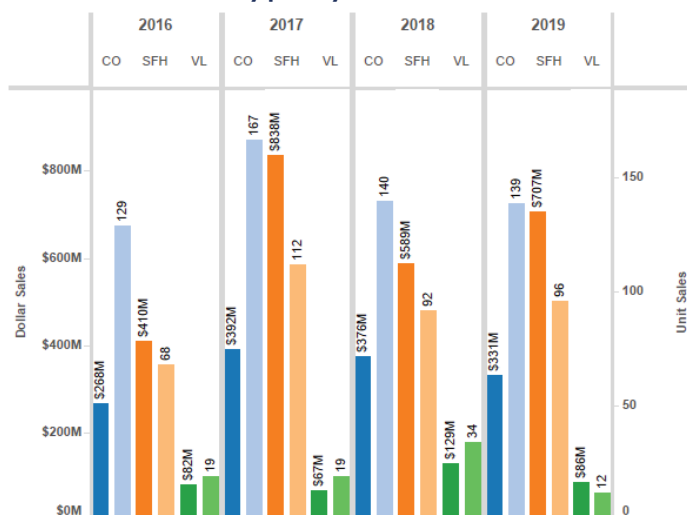
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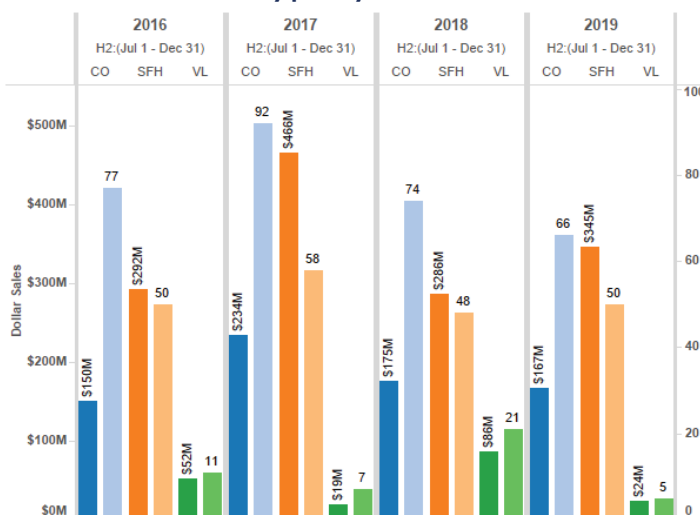


## Aspen Sales by Property Type by Year



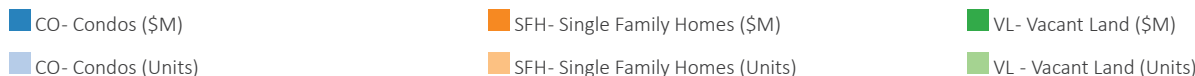
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## Aspen Sales by Property Type by H2

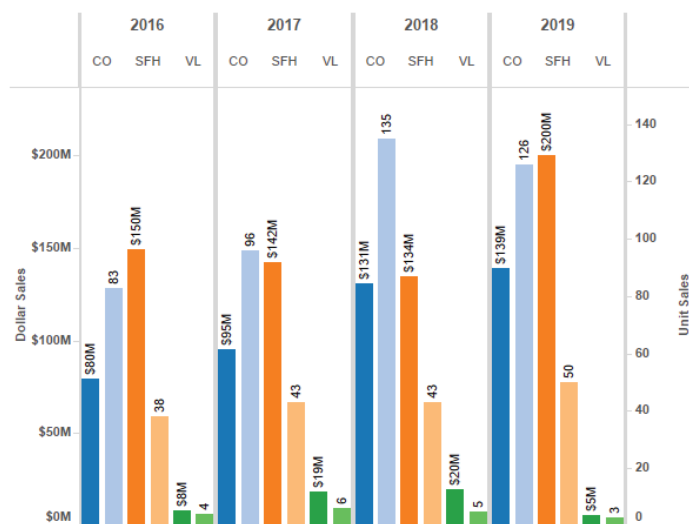


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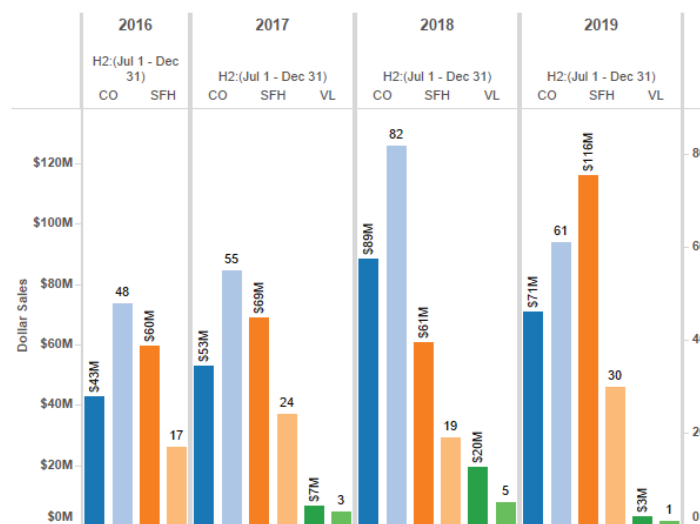


## Snowmass Village Sales by Property Type by Year



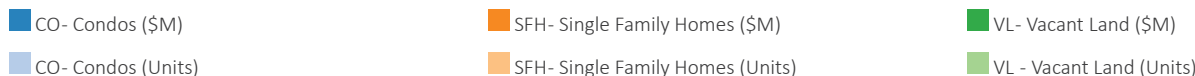
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## Snowmass Village Sales by Property Type by H2



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Legend



**For Dollar Sales, refer to the left axis; for Unit Sales, refer to the right axis.**

"Aspen" includes all property sales over \$250,000 with Aspen, Brush Creek Village, Woody Creek and Old Snowmass sales over \$1.5M. Fractional/timeshares, mobile home park and subsidized housing sales are NOT included. YR 2019 and H2 2019 is Jan 1—Dec 31st.

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



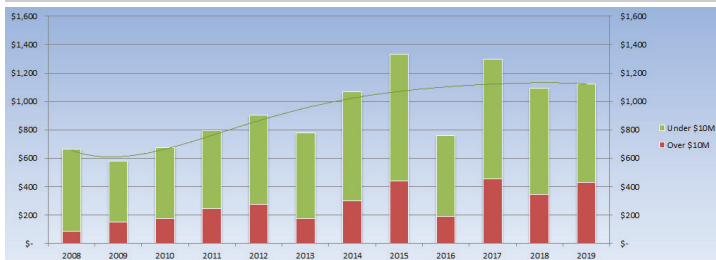


## ASPEN AND SNOWMASS REAL ESTATE MARKET

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

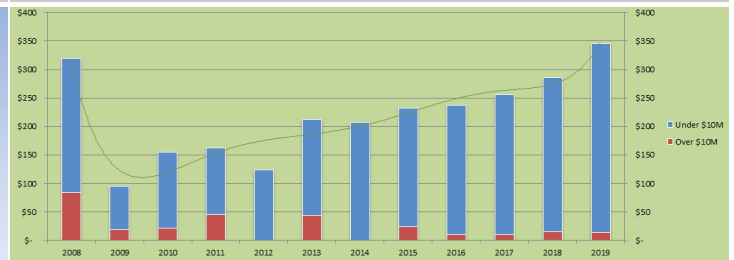
2019 was the 3rd best real estate dollar volume year of the past six since 2014. when the “Aspen recovery” from the Great Recession, as different and more delayed than the national recovery, finally established itself in earnest with more consistent sales. Since then, with the exception of election year 2016, we have been on a relatively healthy and positive market ride.

### Aspen: Dollar Sales by Year - All Property Types Combined



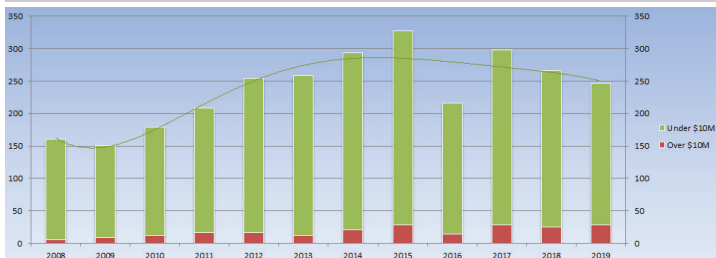
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### Snowmass Village: Dollar Sales by Year - All Property Types Combined



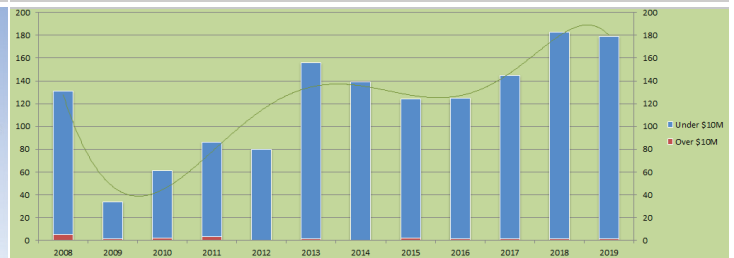
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### Aspen: Unit Sales by Year - All Property Types Combined



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### Snowmass Village: Unit Sales by Year - All Property Types Combined



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While the state of the economy is on a sustained, record breaking positive path, where the only real worries are the lack of worry or too much worry as it often feels like we are only a world crisis away from disaster, I see a number of challenges in our local real estate market-place. They are:

### MARKET CHALLENGES

- 1. MARKET PEAK:** No one wants to buy at the market peak and we are probably closer to the top than the bottom, so why would a buyer want to buy now?

Because...

Historically, Aspen prices have always been at record highs at whatever point in time ... with the exception of the Great Recession when everything went to hell. The most common refrain – and mistake in contemplating a purchase of Aspen real estate- is “Woulda, coulda, shoulda” or “If only I’d bought then.”

The only people who made a mistake are the people who never bought.





Inevitably, there will be market adjustments, but the long term trend is that it has always been prudent to get into the market now.

**2. MARKET BOTTOM FALLACY:** There are a number of buyers who say, “I’m sitting on a lot of cash and I’m ready to jump in as soon as the market tanks. Would you let me know when we hit bottom, cause I’d like to get in then.”

Okay, sure no problem...

Or “Find me a distressed situation, I’m a cash buyer and I can do a deal in a day.”

There are maybe 75-100 brokers out there with clients ready to make a similar pounce.

Many of our buyers are sophisticated, learned, follow the market daily and a pricing anomaly gets identified immediately.

The only real discounts I’ve witnessed in the past 5 years are auction properties. These have typically been on the the market for a very long time, often over-priced from the beginning of the listing period, then becoming stale and falling out of interest by the professional real estate community.

**3. ON FINDING VALUE:** How to find good value, a relative concept, at the top of the market...?

It matters what areas/neighborhoods you are looking at, look at inventory, at the competition, at sales to list ratios, days on market (DOM), price reduction history.

For example, there are currently (34) active listings on Red Mountain for sale in a range of \$4.5M-\$33.5M at an average price of \$17.1M/\$2,216 sq ft! Somewhere in there is a motivated seller wanting to do a deal.

The Aspen core is likely to continue to go up but in outlying areas the price per square foot is lower and there are better opportunities. But, it depends on what you’re willing to compromise on.

Buyers may get discouraged and simply walk in order to wait for a downturn, but how long does one really want to wait if they have a family and kids and grandchildren and Aspen Snowmass time together is so limited and finite?

If there’s anything the past 6 years (since the real current run-up commenced in early spring 2014) and the 40 years between 1968-2008 have demonstrated, it’s that Aspen prices continue to rise and buyers who have waited for a correction during this period are paying an expensive waiting game, financially and time-wise, burning up perhaps one’s best years.

**4. ELECTION YEAR 2020:** Historically, election years have seen a slow-down in sales. (See pgs 15 & 24). 2016 was a dismal performing year until the actual election itself. In Nov. ‘16, the market took off and has not abated since.

**5. INVENTORY IN TOWN IS AT RECORD LOW:** Inventory for in-town properties for sale is at a record low and in-town prices are at record highs. Aspen inventory, in general, has dropped 40% between 2010 and 2019, or minus 5% per year (Pg 13 top). This affects different groups:

LIMITS SELLERS MOVE OPTIONS: Those sellers thinking of trading up or down have fewer options if they want to stay in town. They want to move but feel stuck and “can’t afford to move”.

“OUTSIDE” SELLERS SET UNREALISTIC EXPECTATIONS: Sellers outside of town hear the market is rising and think they’re part of this surge. The reality is they’re not...Neighborhood locations make a huge difference.





**BUYERS GET DISCOURAGED:** There's dampened enthusiasm by a lack of choices and pretty much a freak-out at the prices, initially at least.

**6. FUTURE PRICING RATHER THAN TODAY'S PRICING:** In a rising market, most properties are getting priced for the future – sellers don't want to leave anything on the table and are holding out for top dollar – *rather than pricing off recent relevant sold comps and pricing for a sale today.*

We are in a market where most sellers don't "need" to sell but "want" to sell. Our sellers are conditioned to think that 2-3 years days on market (DOM) is acceptable whereas in most markets a property goes stale after 2-3 months.

A common broker question to a seller is, "Are you a seller or are you a listor?"

**7. PRICE PER SQUARE FOOT:** This is a metric everyone is obsessed with rightly or wrongly. I think of it as a scale for measuring perfection or deal worthiness. It starts with the big picture identifying what it's all about and then it's about trade-offs:

- The top wants from buyers are: location, views, new construction, fewer levels/less verticality, sun, privacy...As soon as you have all these, the \$/Sq Ft will be highest.
- In-town means walkability and highest prices, but less land, less space, less privacy, more urban living.
- New construction means highest prices.
- If you're willing to sacrifice one of those, you'll get better value.
- If you leave out views, there's a lot more value you can find.
- If it's yesterday's look, no matter how high quality the finishes, the property will be a hard sell. Yesterday's look screams makeover which for a buyer is a hassle, time-consuming and generally, so not desirable. Price will compensate for this.
- Property condition, style, curb appeal, lived-in house...Sellers need to recognize these elements all affect value.
- Buyers should definitely look at the fixer-upper potential and the upside of creating value yourself converting a property into a like-new condo or home. Not only do you create value but a new or like-new property is more recession sellable and liquid. (See Estin Report exclusive content- many [flip-job examples](#) 2014-2020.)
- If the property checks all the boxes, but the \$/Sq Ft is high, maybe you ought to re-evaluate your priorities.
- If a property is \$3,000 sq ft in today's market, it is priced at or near perfection, a 10.
- Properties that have sold significantly above this amount \$3,000 – \$5,550 Sq Ft not only check all the boxes but possess some unique quality such as irreplaceable location, irreplaceable land use approvals, irreplaceable historic significance.

## SOME MARKET THOUGHTS

Why did Aspen's recovery out of the Great Recession take so much longer than most areas of the country?

Aspen real estate professionals used to say with the utmost confidence that Aspen real estate was 'last in/first out' of national recessions. But with the recession destruction of late 2008 – 2010 (These are Aspen dates while the national recession dates were Dec 2007-Jun 2009), the tables turned. This mantra changed pretty radically. It became "all in/last out" where everyone everywhere on the high-end property spectrum suffers the same effects initially but Aspen was amongst the last to come out of it.

Why? As a destination and second home resort market, Aspen's (and Snowmass') recovery from the crash lagged significantly behind coastal urban areas where second home and vacation buyers sought out properties closer to home and with a weekend emphasis.



This and other fundamental changes have taken place in the past ten years affecting the local real estate marketplace:

**LIQUIDITY/APPRECIATION:** Aspen Core/downtown properties proved their resiliency during the recession as the most liquid, the only properties that were consistently sellable during the worst of the worst times, and their values recovered the earliest and have appreciated the most since then.

If you are concerned about liquidity and protection, buy the newest or like-new property you can afford. Or build or remodel like-new. “New” makes a property more sellable and at a higher price.

**NEW CONSTRUCTION:** The 4-5 years that Aspen experienced recession-like market conditions created essentially a new construction void, or lag, where very little new product was being built. (in Snowmass Village, SMV, it’s been a 6-7 year new construction lag.) This results in a market starved for new-built product and explains the extraordinary premiums that new built and ‘like-new’ remodels have sold for over the past 5 years. New product that has been on the market for 2-3 years and is not moving is largely the result of “patient money”, developer/investor groups that can afford to wait for their price until either the right buyer comes along or the market comes to them.

It currently takes about 2 ½ to 3 years to build a new Aspen home. Design, architecture, planning and building permit approvals takes a 1+/- year if you’re lucky, and construction can take 18-22 months.

More and more buyers are willing/seeking to purchase off-market developer or end-user new home construction projects at high premiums in order to save time and not deal with the hassles.

**TRAFFIC:** It has gotten worse overtime...but it’s really not that bad - a 10+ minute delay coming into town from the airport during commuter times or 15 min apres ski delay heading into town but otherwise minimal delays. However, the perception is that it’s awful. People do not come to Aspen to experience “hassles” so any wait-time is likely to be greatly exaggerated. Compared to most places in the US, our ‘traffic’ is an inconvenience more than the horror it’s portrayed as. But...the perception is that it’s pretty darn bad and that it more-and-more degrades the “purity” of the Aspen experience. Only in-town properties are immune from this.

**WALKABILITY:** Walkability and ease of living have become big-time property location priorities- everyone seems to want this. Buyers used to prioritize views, mountain living, a Rocky Mountain experience, a sense of privacy, getaway, Aspen style ‘remoteness’ with a ‘modern’ cowboy spirit. Nowadays, walkability is king.

**AIRPORT EXPANSION & GROWTH:** As the airport expansion and terminal rebuild looms on the horizon, buyers are more concerned than ever about the possible adverse affects this will have on view properties looking towards the airport and on possible noise impacts within the landings and take-off corridor. The four-laning of Hwy 82 into Aspen in 2008 combined with an up-coming expanded airport make this corridor far more visually impactful than ever before. Neighborhoods like Starwood and McLain Flats have historically been some of the most sought after in Aspen, especially those on the front edge overlooking what was once a 2-lane road and small airstrip, but many buyers now don’t want to see this growth in their foreground. This and the 15 minute drive time into Aspen have made these locations a more difficult sell requiring greater discounting considerations when compared to in-town locations. These used to be prime, prime, highest dollar locations.

**ASPEN CORE/WEST END/RED MOUNTAIN/EAST ASPEN:** The Aspen Core and the Historic West End are the premier neighborhoods in Aspen with Red Mountain - with the largest homes and extraordinary 180 degree mountain and town views- and East Aspen peripherally experiencing increased interest...The boom in Aspen real estate prices has largely occurred here or more expansively referred to as inside the Roundabout.





**ASPEN CORE CONDOS:** The supply of available condos for sale keeps going down. (see pg 21). It's a micro market, a supply/demand function with a fixed supply...there's never going to be any more...Core has proven liquidity, first to recover, most to appreciate, easiest to sell, and for creating value – the renovation of a condo is a lot easier than a house.

**BIFURCATED ASPEN MARKET:** There are two markets: there's inside the Roundabout and everywhere else. Record prices are being realized inside – blue chip is blue chip; long days on market and frustrated sellers are outside. Not all boats are rising at the same pace or level, if even at all. Generally, properties outside of town are selling at significant discounts to in-town prices.

**SNOWMASS VILLAGE AT HALF PRICE OF ASPEN:** Just 8 miles south west of Aspen, the Snowmass Village (SMV) resort suffered far more than Aspen and has endured a long hard road out of the recession. The new Base Village, a massive re-development project in the center of the resort, undertaken by the Related Companies in 2006 that went bust in 2009 and the project stalled for years. This failure created a huge eyesore and an awful image. Snowmass real estate languished.

Finally, a new developer, East West Partners, took over in late 2017 and completed a number of important Base Village projects in late 2018 and 2019 and this steady progress and dynamism is continuing. This is the first brand new condo product on the slope in 10 years. One broker commented, "There's finally a sense of being, of a place to be, out there."

Snowmass Village condo sales have been on the ascendance since 2018. New Base Village 3 bdrm condos are selling at an avg. \$1,450 sq ft in 2019 versus Aspen new 3-4 bdrm condo/townhome product at \$2,500-2,600 sq ft, a 50-60% savings.

Examples (see pg 25):

- 2018 built Base Village 3 bdrm condo avg sold price: \$3.3M/\$1,443 sq ft
- 2008 built Capitol Peak/Hayden Lodge condo avg 2 bdrm sold price: \$883K/\$915 sq ft
- 1970's built Enclave/Top of Village condo avg 2 bdrm sold price: \$819K/\$659 sq ft

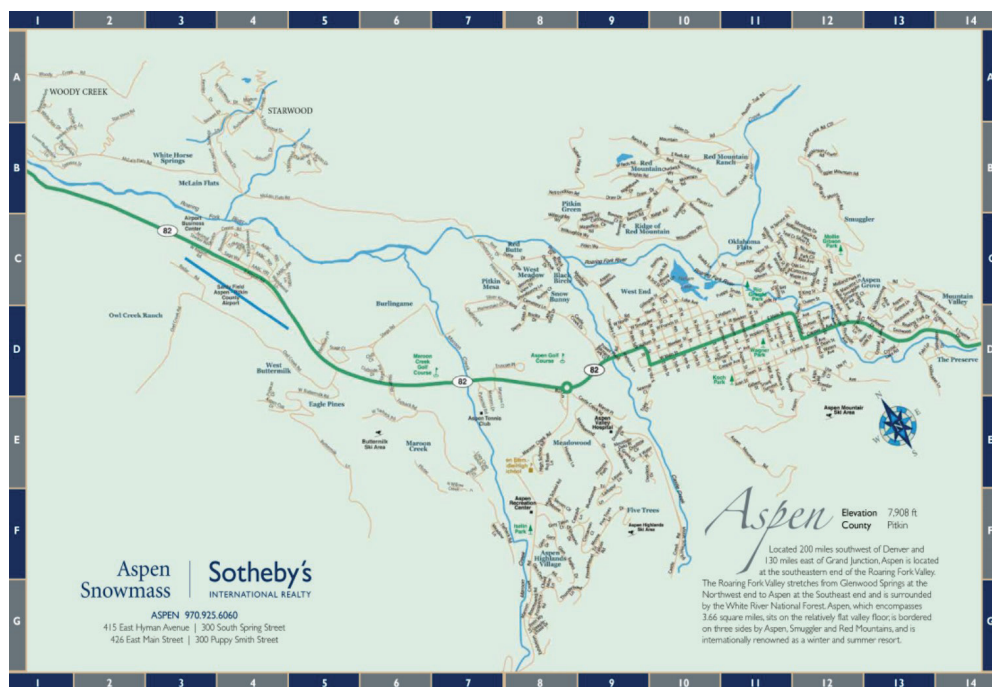
SMV single family home sales, especially those under \$5M have taken off- they represent 70% of SMV unit home sales. One might want to say Snowmass Village is flourishing yet, unbelievably, it is selling at 40-60% off Aspen prices whereas the historical discount used to be 25-30%.

**GENERATIONAL CHANGE:** A number of "outside" Aspen and SMV home sellers are original home owners who bought in the 1980's and 1990's, and now they are sellers in their 70's and 80's. There is a generational turnover. In five- ten years, will the pricing be as good as it is now? If you wait 1-2 years are the opportunities going to be as great?

There's a window and these exceptional price differentials should not last forever.



## Aspen and Snowmass Village Maps



### Aspen

In 2019, the Aspen real estate market alone accounted for 76% dollar sales, 58% unit sales and 57% of the listing inventory of properties for sale for the total combined Aspen Snowmass marketplace.

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

In 2019, the average single family Aspen home sold price is \$7.36M/\$1,443 sq ft; avg. 2 Bdrm/2 Ba downtown condo is \$1.8M/\$1,870 sq ft; avg. 2 bdrm/2 ba remodeled 2018 or newer, \$2.42M/\$2,425 sq ft; avg. downtown townhome/duplex \$4.43M/\$1,923 sq ft; avg. new built or remodeled post 2017 downtown townhome/duplex, \$9.2M/\$2,362 sq ft.

The Aspen core is the downtown center of it all: restaurants, nightlife, community, history, hospitality, arts, culture and the famous ski mountain that locals refer to as "Ajax".

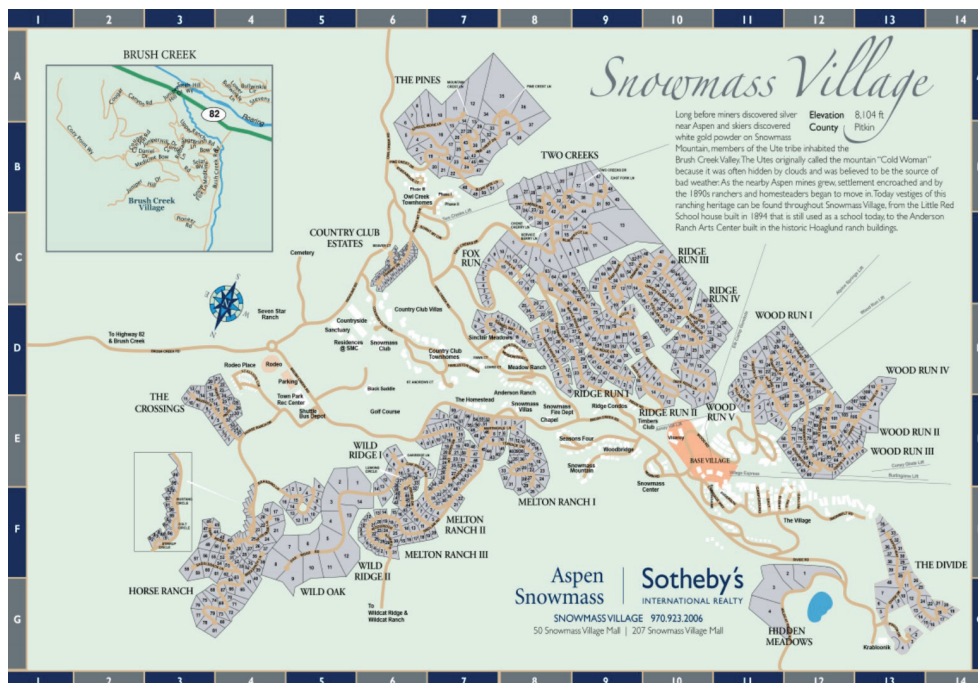
### Snowmass Village (SMV)

East West Partners' purchase of the Snowmass Base Village properties in spring 2017 has lead the way towards the completion of the new Base Village (BV).

In 2019, new built BV condos have sold briskly: 3 of 3 residences at the Lumin have sold out at prices between \$3M to \$6.1M (from \$1,500 to \$1,900 sq ft); the Limelight has sold out from \$1.7M to \$5M (\$1,000 to \$1,900 sq ft); Viceroy is sold out allowing for a healthy resale market to take hold; 7 of 11 residences at One Snowmass West have sold ranging from \$1.9M to \$4M (\$1,200-\$2,000 sq ft).

In 2020, new residences at One Snowmass East & One Snowmass Residence Club – with 1/15th share interests- are available.

There are new restaurants, new outdoor spaces, new summer activities and mountain rides. And SMV new home construction and approvals are far easier, cheaper and hassle free than Aspen. (See BV Pg 27).







## Aspen and Snowmass Village Key Metrics by Year: H2 2019 vs H2 2018

	ASPEN			SNOWMASS			TOTAL ASPEN SNOWMASS MARKET		
SINGLE FAMILY HOMES	H2 2019	vs	H2 2018	H2 2019	vs	H2 2018	H2 2019	vs	H2 2018
Detail	Current Half Yr	% Chg	Prior Half Yr	Current Half Yr	% Chg	Prior Half Yr	Current Half Yr	% Chg	Prior Half Yr
Avg Sales Price	6,907,015	16%	5,963,037	3,870,899	21%	3,205,505	5,468,667	13%	4,839,016
Median Sales Price	5,925,000	16%	5,100,000	3,522,500	35%	2,600,000	5,200,000	25%	4,150,000
Avg \$/Sq Ft	1,456	15%	1,266	889	17%	759	1,191	13%	1,057
Listing Inventory (units)	226	-8%	246	95	-23%	124	321	-13%	370
# of Sales (units)	50	4%	48	30	58%	19	80	19%	67
Total \$ Volume	345,350,759	21%	286,225,795	116,126,970	91%	60,904,589	461,477,729	33%	347,130,384
CONDOS/THS	H2 2019	vs	H2 2018	H2 2019	vs	H2 2018	H2 2019	vs	H2 2018
Detail	Current Half Yr	% Chg	Prior Half Yr	Current Half Yr	% Chg	Prior Half Yr	Current Half Yr	% Chg	Prior Half Yr
Avg Sales Price	2,531,582	7%	2,369,375	1,159,461	7%	1,079,465	1,858,395	10%	1,691,345
Median Sales Price	1,755,000	16%	1,515,000	845,000	22%	693,750	1,125,000	7%	1,055,000
Avg \$/Sq Ft	1,597	1%	1,576	799	5%	761	1,202	5%	1,147
Listing Inventory (units)	176	-28%	246	207	-25%	275	383	-26%	521
# of Sales (units)	66	-11%	74	61	-26%	82	127	-19%	156
Total \$ Volume	167,084,401	-5%	175,333,750	70,727,109	-20%	88,516,129	236,016,220	-11%	263,849,879
VACANT LAND	H2 2019	vs	H2 2018	H2 2019	vs	H2 2018	H2 2019	vs	H2 2018
Detail	Current Half Yr	% Chg	Prior Half Yr	Current Half Yr	% Chg	Prior Half Yr	Current Half Yr	% Chg	Prior Half Yr
Avg Sales Price	4,857,000	18%	4,114,422	3,250,000	-17%	3,900,000	4,589,167	13%	4,073,187
Median Sales Price	4,500,000	80%	2,493,766	3,250,000	141%	1,350,000	4,300,000	88%	2,287,500
Listing Inventory (units)	61	-21%	77	12	-40%	20	73	-25%	97
# of Sales (units)	5	-76%	21	1	-80%	5	6	-77%	26
Total \$ Volume	24,285,000	-72%	86,402,854	3,250,000	-83%	19,500,000	27,535,000	-74%	105,902,854
TOTALS	H2 2019	vs	H2 2018	H2 2019	vs	H2 2018	H2 2019	vs	H2 2018
Detail	Current Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$
Total \$ Volume	536,720,160	-2%	547,962,399	190,104,079	13%	168,920,718	725,028,948	1%	716,883,117
Total Unit Sales	121	-15%	143	92	-13%	106	213	-14%	249
Total Listing Inventory	463	-19%	569	314	-25%	419	777	-21%	988

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

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Vacant Lots Footnote: In H219, the avg lot sold was \$3.2M excluding certain outlier (high \$\$) sales such as Wildcat Ranch and Willoughby Way at \$14.5M and 15.2M.

## Luxury Sales \$10M &amp; Over: H2 2019 vs H2 2018

	Unit Sales			Dollar Sales (\$M)		
	H2 2019	% Chg	H2 2018	H2 2019	% Chg	H2 2018
ASPEN						
Single Family Hms	11	57%	7	\$157.0	69%	\$92.8
Condo/Twnhms/Dup	2	0%	2	\$27.8	19%	\$23.4
Vacant Land	0		0	\$0.0		\$0.0
SNOWMASS VILLAGE						
Single Family Hms	0		0	\$0.0		\$0.0
Condo/Twnhms	0		0	\$0.0		\$0.0
Vacant Land	0		0	\$0.0		\$0.0
TOTAL COMBINED	13	44%	9	\$184.8	59%	\$116.2

NOTE: H2 is July 1 through December 31 of the stated FY.

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In H2 2019, of the 13 sales over \$10M, 9 were over \$2,000 sq ft - in a range of \$1,554 - \$3,960 SF. The avg sale price was \$14.2M/\$2,494 sq ft for an avg. 5B/6Ba, approx. 6,000 sf property. Of the 6 properties built 2016 or newer, the avg. sold price was \$13.94M/\$2,560 in a range of \$2,271-\$2,848 sq ft.



## Aspen and Snowmass Village Key Metrics by Year: 2019 vs 2018

	ASPEN			SNOWMASS			TOTAL ASPEN SNOWMASS MARKET		
SINGLE FAMILY HOMES	2019	vs	2018	2019	vs	2018	2019	vs	2018
Detail	Current Year	% Chg	Prior Year	Current Year	% Chg	Prior Year	Current Year	% Chg	Prior Year
Avg Sales Price	7,361,277	15%	6,406,473	4,007,751	28%	3,127,309	5,727,189	14%	5,026,723
Median Sales Price	6,000,000	20%	5,000,000	3,522,500	35%	2,600,000	5,175,000	26%	4,100,000
Avg \$/Sq Ft	1,443	4%	1,393	907	19%	762	1,179	4%	1,130
Listing Inventory (units)	297	-9%	327	150	-9%	165	447	-9%	492
# of Sales (units)	96	4%	92	50	16%	43	146	8%	135
Total \$ Volume	706,682,609	20%	589,395,502	200,387,570	49%	134,474,266	907,070,179	25%	723,869,768
CONDOS/THS	Current Year	% Chg	Prior Year	Current Year	% Chg	Prior Year	Current Year	% Chg	Prior Year
Avg Sales Price	2,378,808	-11%	2,684,808	1,106,377	14%	972,280	1,773,803	-4%	1,844,112
Median Sales Price	1,825,000	15%	1,590,000	765,000	16%	660,000	1,070,000	10%	975,000
Avg \$/Sq Ft	1,587	4%	1,526	801	12%	717	1,207	7%	1,125
Listing Inventory (units)	280	-16%	332	324	-15%	383	604	-16%	715
# of Sales (units)	139	-1%	140	126	-7%	135	265	-4%	275
Total \$ Volume	330,654,341	-12%	375,873,104	139,403,509	6%	131,257,829	470,057,850	-7%	507,130,933
VACANT LAND	Current Year	% Chg	Prior Year	Current Year	% Chg	Prior Year	Current Year	% Chg	Prior Year
Avg Sales Price	7,194,218	90%	3,795,260	1,806,111	-54%	3,900,000	6,116,597	61%	3,808,689
Median Sales Price	4,400,000	81%	2,434,383	1,225,000	-9%	1,350,000	3,250,000	44%	2,250,000
Listing Inventory (units)	82	-18%	100	15	-35%	23	97	-21%	123
# of Sales (units)	12	-65%	34	3	-40%	5	15	-62%	39
Total \$ Volume	86,330,615	-33%	129,038,854	5,418,334	-72%	19,500,000	91,748,949	-38%	148,538,854
TOTALS	Current Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$
Total \$ Volume	1,123,667,564	3%	1,094,307,460	345,209,413	21%	285,232,095	1,468,876,978	6%	1,379,539,555
Total Unit Sales	247	-7%	266	179	-2%	183	426	-5%	449
Total Listing Inventory	659	-13%	759	489	-14%	571	1,148	-14%	1,330

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

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Vacant Lots Footnote: In 2019, the avg lot sold was \$3.3M excluding certain outlier (high \$\$) sales such as American Ln lots at the base of Red Mtn at \$21M-\$24M in Feb 2019.

## Luxury Sales \$10M and Over: 2019 vs 2018

	Unit Sales			Dollar Sales (\$M)		
	2019	% Chg	2018	2019	% Chg	2018
ASPEN						
Single Family Hms	24	33%	18	\$358.5	43%	\$251.3
Condo/Twnhms/Dup	2	-60%	5	\$27.8	-56%	\$63.1
Vacant Land	0		0	\$0.0		\$0.0
SNOWMASS VILLAGE						
Single Family Hms	1		0	\$14.3		\$0.0
Condo/Twnhms	0		0	\$0.0		\$0.0
Vacant Land	0		0	\$0.0		\$0.0
<b>TOTAL COMBINED</b>	<b>27</b>	<b>17%</b>	<b>23</b>	<b>\$400.6</b>	<b>27%</b>	<b>\$314.5</b>

H2 is Jul 1 through Dec 31, 2018

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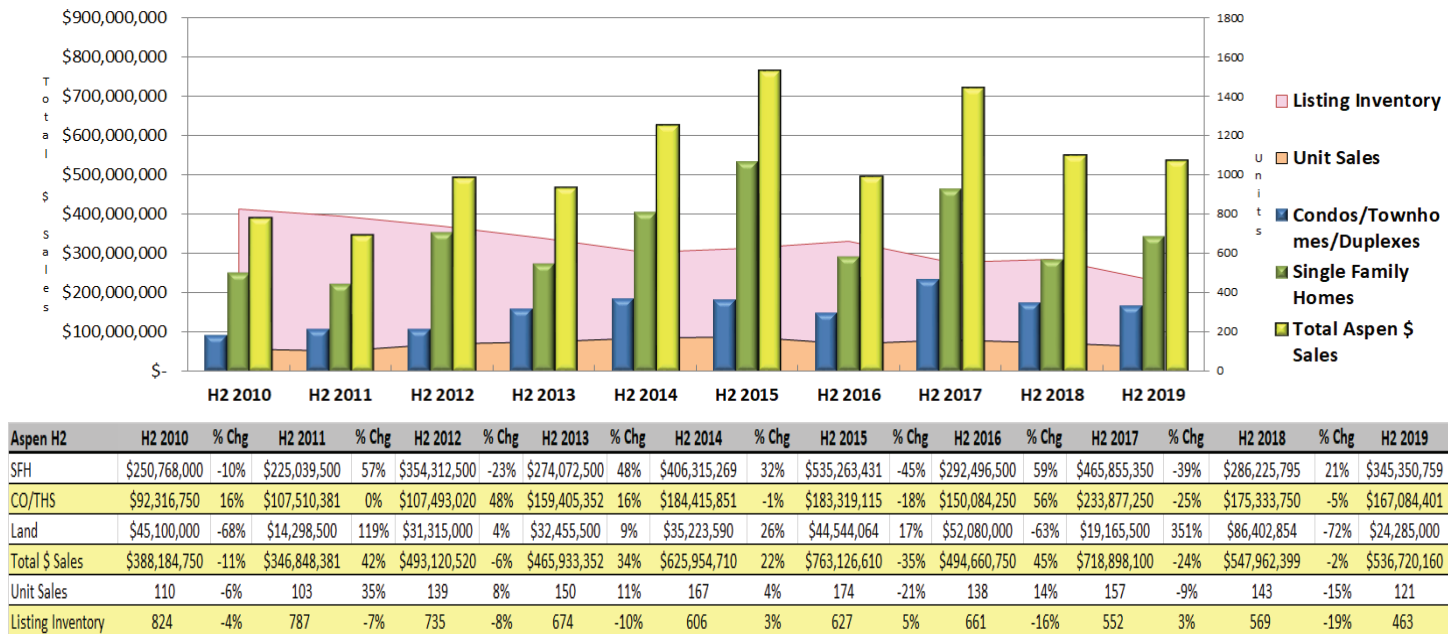
In late Jan 2019, there were (108) active listings of all property types for sale priced >\$10M in Aspen Snowmass combined at a range of \$10.4M-\$45M. Of the 27 properties sold in 2019 over \$10M, the avg. sold was \$14.8M/\$2,201 sq ft. for 4B/6Ba approx. 5800 sq ft. Of these 27, 7 were built 2016 or newer. These sold for an avg. \$15.2M/\$2,591 sq ft for 5B/7Ba, about 7,500 sq ft property.





## Aspen Real Estate Historical Sales: H2 Comparisons

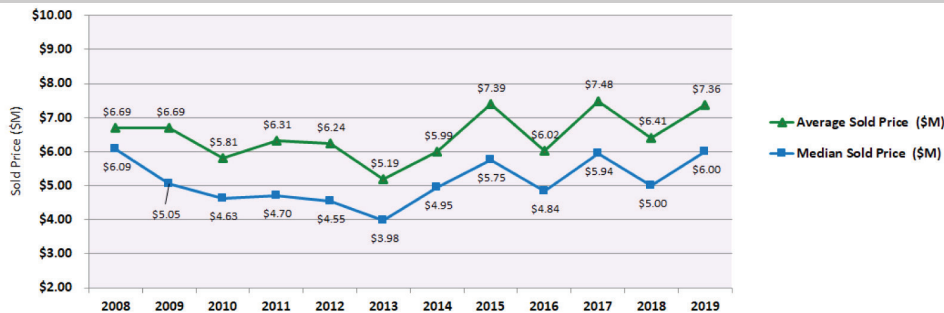
Bars represent \$ volume by property type (left axis) and shaded areas represent unit sales/listing inventory (right axis)



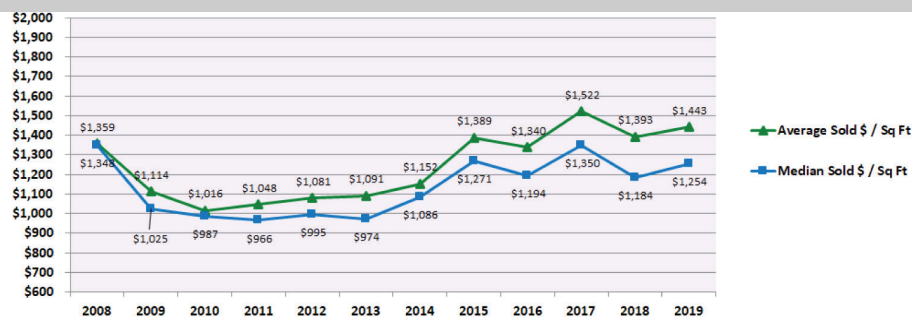
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H2 is the 2nd Half of the year from Jul 1—Dec 31. "Aspen" includes all property sales over \$250,000 with Aspen, Brush Creek Village, Woody Creek and Old Snowmass sales over \$1.5M. Fractional/timeshares, mobile home park and subsidized housing sales are NOT included.

## Aspen Single Family Homes Average and Median Sold Prices Annual Change



## Aspen Single Family Homes Average and Median Sold Prices per Sq Ft Annual Change



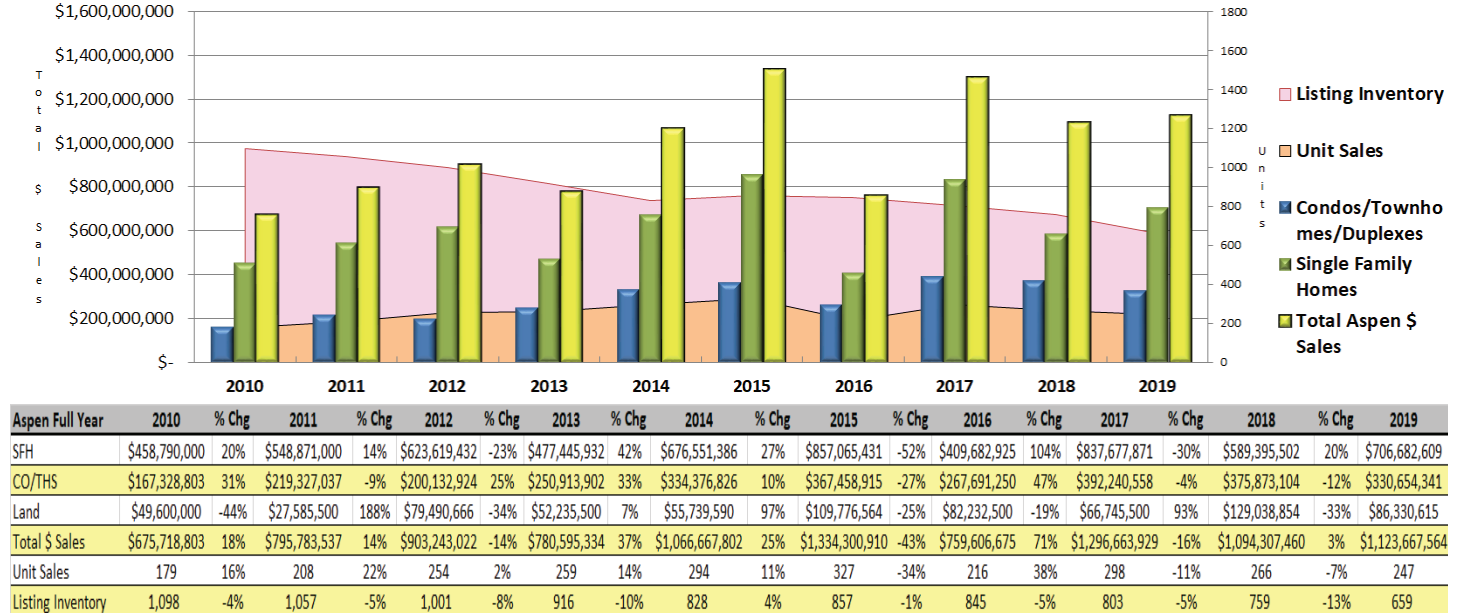
	2008	% Chg	2009	% Chg	2010	% Chg	2011	% Chg	2012	% Chg	2013	% Chg	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019
Avg Sold Price (\$M)	\$6.69	0%	\$6.69	-13%	\$5.81	9%	\$6.31	-1%	\$6.24	-17%	\$5.19	15%	\$5.99	23%	\$7.39	-18%	\$6.02	24%	\$7.48	-14%	\$6.41	15%	\$7.36
Med Sold Price (\$M)	\$6.09	-17%	\$5.05	-8%	\$4.63	2%	\$4.70	-3%	\$4.55	-13%	\$3.98	25%	\$4.95	16%	\$5.75	-16%	\$4.84	23%	\$5.94	-16%	\$5.00	20%	\$6.00
Avg Sold \$/SF	\$1,359	-18%	\$1,114	-9%	\$1,016	3%	\$1,048	3%	\$1,081	1%	\$1,091	6%	\$1,152	21%	\$1,389	-4%	\$1,340	14%	\$1,522	-8%	\$1,393	4%	\$1,443
Med Sold \$/SF	\$1,348	-24%	\$1,025	-4%	\$987	-2%	\$966	3%	\$995	-2%	\$974	11%	\$1,086	17%	\$1,271	-6%	\$1,194	13%	\$1,350	-12%	\$1,184	6%	\$1,254

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## Aspen Real Estate Historical Sales - Yearly Comparisons

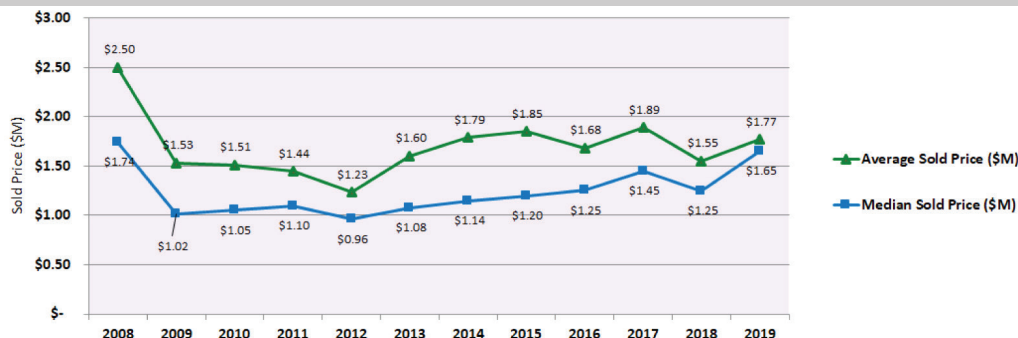
Bars represent \$ volume by property type (left axis) and shaded areas represent unit sales/listing inventory (right axis)



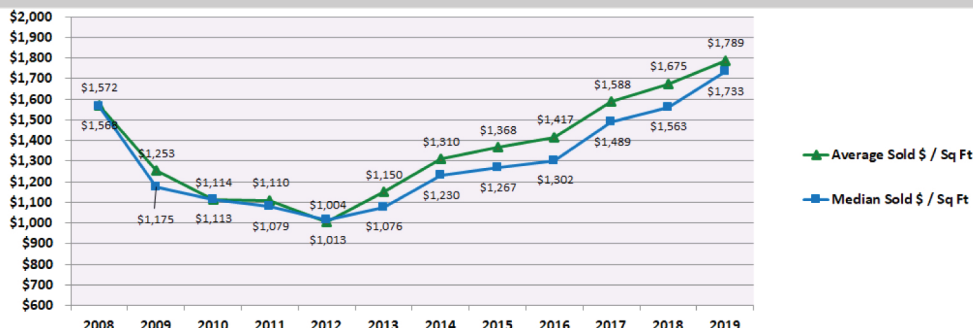
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## Aspen Core Condos Average and Median Sold Prices Annual Change



## Aspen Core Condos Average and Median Sold Prices per Sq Ft Annual Change



	2008	% Chg	2009	% Chg	2010	% Chg	2011	% Chg	2012	% Chg	2013	% Chg	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019
Avg Sold Price (\$M)	\$2.50	-39%	\$1.53	-1%	\$1.51	-4%	\$1.44	-15%	\$1.23	30%	\$1.60	12%	\$1.79	3%	\$1.85	-9%	\$1.68	12%	\$1.89	-18%	\$1.55	14%	\$1.77
Med Sold Price (\$M)	\$1.74	-42%	\$1.02	3%	\$1.05	5%	\$1.10	-13%	\$0.96	12%	\$1.08	6%	\$1.14	5%	\$1.20	4%	\$1.25	16%	\$1.45	-14%	\$1.25	32%	\$1.65
Avg Sold \$/SF	\$1,572	-20%	\$1,253	-11%	\$1,114	0%	\$1,110	-10%	\$1,004	15%	\$1,150	14%	\$1,310	4%	\$1,368	4%	\$1,417	12%	\$1,588	5%	\$1,675	7%	\$1,789
Med Sold \$/SF	\$1,568	-25%	\$1,175	-5%	\$1,113	-3%	\$1,079	-6%	\$1,013	6%	\$1,076	14%	\$1,230	3%	\$1,267	3%	\$1,302	14%	\$1,489	5%	\$1,563	11%	\$1,733

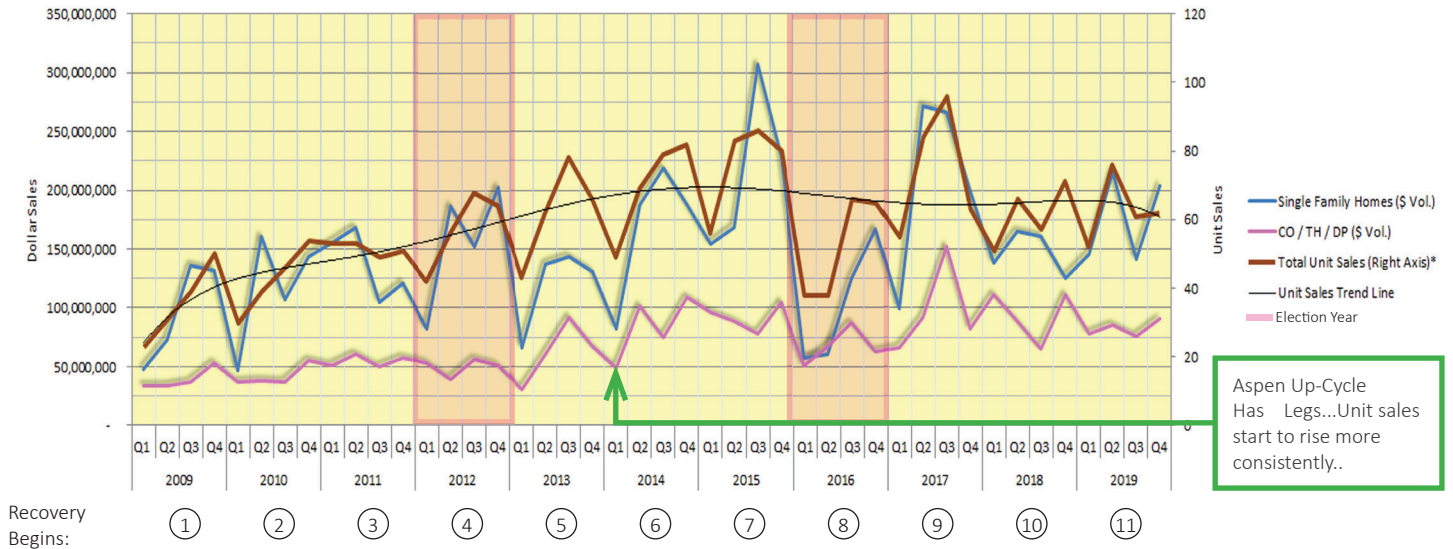
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## Quarterly Market Direction For Aspen

### ASPEN QUARTERLY DOLLAR AND UNIT SALES IN PAST 10 YEARS

All lines represent Dollar Sales by property type (left axis) except total Unit Sales (the right axis)



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

## Yearly Market Direction For Aspen Since 2007

### ASPEN YEARLY DOLLAR AND UNIT SALES SINCE 2007

All lines represent Dollar Sales by property type (left axis) except total Unit Sales (the right axis)



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





## Aspen Sales by Property Type: H2 2019 vs H2 2018

ASPEN Current H2 v. Prior Yr H2	Avg LvHt Sf	Average Sale Price	Median Sale Price	Avg Sold \$/Sq. Ft.	Avg Days On Mkt	Sold % Ask	Sold % Orig	Dollar Sales	Number of Sales	Listing Inventory	Absorption Rate (Mos.)**
<b>SINGLE FAMILY HOMES</b>											
<b>H2 2019</b>	5,051	6,907,015	5,925,000	1,456	280	91%	86%	345,350,759	50	226	27
<b>Change</b>	3%	16%	16%	15%	-23%	2%	8%	21%	4%	-8%	-12%
<b>H2 2018</b>	4,901	5,963,037	5,100,000	1,266	363	89%	80%	286,225,795	48	246	31
<b>CONDOMINIUMS, TOWNHOMES &amp; DUPLEXES</b>											
<b>H2 2019</b>	1,519	2,531,582	1,755,000	1,597	269	93%	92%	167,084,401	66	176	16
<b>Change</b>	-1%	7%	16%	1%	-4%	0%	1%	-5%	-11%	-28%	-20%
<b>H2 2018</b>	1,535	2,369,375	1,515,000	1,576	280	93%	91%	175,333,750	74	246	20

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H2 is the 2nd Half of the year from Jul 1—Dec 31. "Aspen" includes all property sales over \$250,000 with Aspen, Brush Creek Village, Woody Creek and Old Snowmass sales over \$1.5M. Fractional/timeshares, mobile home park and subsidized housing sales are NOT included.

\*\*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.

In H219, the average Aspen single family home sold at \$6.9MM/\$1,456 sq ft.

The average H219 downtown Aspen condo with 2 Bdrms/2 Ba, 982 sq ft sold at \$1.76M/\$1,890 sq ft built in 1969. The avg. downtown 3 Bdrm/3Ba, 1,662 sq ft costs \$3.36M/\$1,990 sq ft and was built in 1982.

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

## Most Expensive Aspen Single Family Home Sale in 2019



**MLS #159616** - Stage Road PUD, West Aspen, 373 Relay Road, Double Bar X, Aspen, CO.  
Sold Date: 06/05/2019 at \$23,000,000/\$2,777 sq ft; furnished.

**Ask & Orig Price: \$24,995,000.** (86 days on the market since 03/11/2019.) This is a 2015 built contemporary 6 bdrm/7 ba/2 hba, 8,280 sq ft single family home w/ 2 car garage on a 2.47 acre lot. The property was sold prior to listing in the MLS. Under Contract Date: 03/30/2019.

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



## Aspen\* Single Family Home (SFH) Sold Price Points 2019 vs 2018

Aspen Single Family Homes 2019	Under \$500K	\$500K - 999K	\$1M- 1.99M	\$2M- 2.99M	\$3M- 4.99M	\$5M- 7.49M	\$7.5M - 9.99M	\$10M - 14.99	\$15M - 19.99M	\$20M & Up	Total
# Sales	0	1	5	7	24	29	6	14	6	4	96
Average \$ Per Sale		925,000	1,480,000	2,496,143	3,877,854	6,066,457	8,906,250	12,154,025	16,579,167	22,205,000	
Median \$ Per Sale		925,000	1,425,000	2,450,000	3,725,000	6,050,000	9,000,000	11,500,000	17,062,500	22,310,000	
Dollar Sales	0	925,000	7,400,000	17,473,000	93,068,500	175,927,259	53,437,500	170,156,350	99,475,000	88,820,000	706,682,609
Avg Sold \$/Sq.Ft.		679	796	1,258	1,045	1,330	1,346	1,841	2,807	2,678	
Avg Lv Ht Sq Ft		1,363	2,237	2,404	4,302	5,128	8,480	7,347	6,683	8,692	
Avg Days on Market		205	210	243	358	282	480	401	267	403	
Sold Price % Ask		93%	88%	90%	89%	93%	81%	91%	92%	90%	
Sold Price % List		93%	86%	87%	82%	86%	73%	82%	89%	82%	
Aspen Single Family Homes 2018	Under \$500K	\$500K - 999K	\$1M- 1.99M	\$2M- 2.99M	\$3M- 4.99M	\$5M- 7.49M	\$7.5M - 9.99M	\$10M - 14.99	\$15M - 19.99M	\$20M & Up	Total
# Sales	0	2	6	14	24	21	7	14	3	1	92
Average \$ Per Sale		929,648	1,795,375	2,595,911	4,100,208	6,265,248	8,446,429	12,415,786	18,666,667	21,500,000	
Median \$ Per Sale		929,648	1,811,250	2,587,500	4,125,000	6,250,000	8,800,000	13,000,000	19,000,000	21,500,000	
Dollar Sales	0	1,859,295	10,772,250	36,342,757	98,405,000	131,570,200	59,125,000	173,821,000	56,000,000	21,500,000	589,395,502
Avg Sold \$/Sq.Ft.		356	717	988	1,260	1,428	1,669	2,028	2,119	2,622	
Avg Lv Ht Sq Ft		2,763	2,761	3,101	4,092	4,731	5,471	7,683	9,612	8,200	
Avg Days on Market		109	237	435	391	244	185	466	489	429	
Sold Price % Ask		88%	91%	91%	95%	93%	92%	84%	87%	86%	
Sold Price % List		88%	88%	84%	87%	90%	90%	71%	82%	67%	

© Estin Report: 2020 ws EstinAspen.com

"Aspen" includes all property sales over \$250,000 with Aspen, Brush Creek Village, Woody Creek and Old Snowmass sales over \$1.5M. Fractional/timeshares, mobile home park and subsidized housing sales are NOT included.

> Aspen's mid-market – single family (sf) home sales priced between \$3M-\$7.5M—account for 55% of home sales.

> The average Aspen single family home costs \$7.36M/\$1,443 sq ft. Vacant land costs are generally in the \$2.5M- \$6M+/- range. For the avg. 2019 sf home sold prices by neighborhoods, see pg 19: Aspen Core \$9.0M/\$2,200 sq ft; West End \$7.9M/\$2,024 sq ft; Smuggler Area \$6.1M/\$1,138 sq ft; Red Mountain —w/bigger lots and the largest homes—\$10.7M/\$1,719 sq ft.

## 2019 Highest Sold Price Per Sq Ft for an Aspen Single Family Home (\$/SF)



**MLS #160968** - West End, 423 N 2nd Street, Aspen, CO. Sold Date: 12/06/2019 at \$17.25MM/\$3,960 SF; unfurnished.

**Ask & Orig Price: \$15,900,000. \$17.995MM.** (109 days on the market since 08/19/2019.)

Built 1888/2006 remodeled, 4 bdrm/5 ba/2 hba, 4,356 sq ft historic single family home w/2 car garage on a double sized 12,000 sq ft lot. One-of-a-kind legacy property overlooking Triangle Park in the historic heart of the West End. Under Contract Date: 08/27/2019. 2018 property taxes: \$30,723.

(Photo courtesy of Christie's International Real Estate Aspen Snowmass)





## Annual Aspen Sales by Property Type: 2019 vs 2018

ASPEN 2019 v. 2018	Avg LvHt Sf	Average Sale Price	Median Sale Price	Avg Sold \$/Sq. Ft.	Avg Days On Mkt	Sold % Ask	Sold % Orig	Dollar Sales	Number of Sales	Listing Inventory
<b>SINGLE FAMILY HOMES</b>										
<b>2019</b>	5,312	7,361,277	6,000,000	1,443	327	90%	84%	706,682,609	96	297
<b>Change</b>	10%	15%	20%	4%	-6%	1%	3%	20%	4%	-9%
<b>2018</b>	4,847	6,406,473	5,000,000	1,393	347	90%	81%	589,395,502	92	327
<b>CONDOMINIUMS, TOWNHOMES &amp; DUPLEXES</b>										
<b>2019</b>	1,503	2,378,808	1,825,000	1,587	240	94%	93%	330,654,341	139	280
<b>Change</b>	-13%	-11%	15%	4%	-18%	1%	1%	-12%	-1%	-16%
<b>2018</b>	1,722	2,684,808	1,590,000	1,526	292	93%	91%	375,873,104	140	332

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Aspen" includes all property sales over \$250,000 with Aspen, Brush Creek Village, Woody Creek and Old Snowmass sales over \$1.5M. Fractional/timeshares, mobile home park and subsidized housing sales are NOT included.

In 2019, the average 2 Bdrm/2 Bath downtown condo cost is \$1.8M/\$1,870 sq ft; the avg. 2 bdrm/2 ba remodeled 2018 or newer is \$2.42M/\$2,425 sq ft; the avg. downtown townhome/duplex \$4.43M/\$1,923 sq ft; the avg. new built/remodeled 2017 or newer downtown townhome/duplex is \$9.2M/\$2,362 sq ft.

In general, the sold discount to ask price for single family homes in 2019 was -10% and -16% from original list price, a clear indication that many properties are over-priced, at least when initially listed. Anecdotally, a number of top brokers believe 20-25% of listings are over-priced. Faulty pricing is playing with fire when we are in the 11th year of the recovery. Adverse macro-events can happen overnight, impacting Aspen like everywhere else, and mispriced properties will be left in the dust.

Many sellers see a rising market and are confident of rising values everywhere. But a rising tide does not lift all boats.

We are in era of generational change where the home of our parents is not the home choice of millennials and Gen X. As an example, a once gorgeous 1990's Ralph Lauren interior designed home with stunning acreage and views in Starwood is a white elephant — a top of the line, dated home past its useful life and 15 minutes outside of town is a hard sell nowadays.

## Highest Priced 2019 Aspen Core Condo Sale per Sq Ft

**MLS #159669** - Monarch on the Park, Central Core, 233 E Cooper Avenue Unit C-1, Aspen, CO. Sold Date: 06/28/2019 at \$6,850,000/\$2,563 sq ft; furnished.

**Ask & Orig Price: \$6,950,000.** (220 days on the market since 08/11/2018.) This is a 2008 built, 3 bdrm/3 ba/1 hba, 2,672 sq ft condo. With nearly 2,700 square feet all on one level, the generous and open floor plan features a spacious great room with gas-burning fireplace, gourmet kitchen, den / office flex space, three en-suite bedrooms, and private outdoor patio. Under Contract Date: 06/09/2019.

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

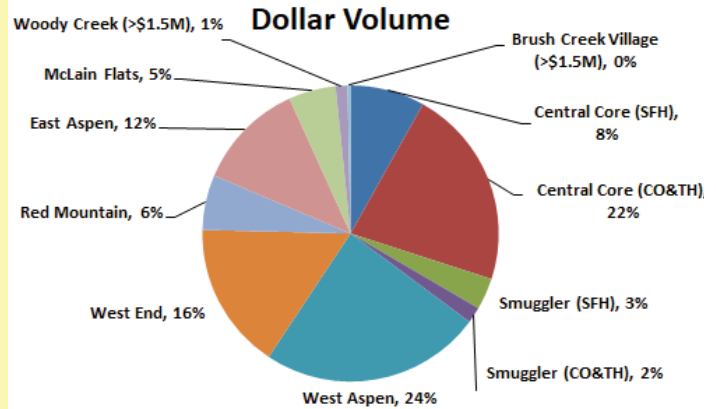






## Aspen Property Sales by Neighborhood\* 2019 YTD

Aspen property sales inside the Roundabout/Castle Creek Bridge - Aspen Central Core, West End, Red Mtn, Smuggler, East Aspen - accounted for 70% of Aspen dollar sales 2019. Specifically, hot areas here in 2019 were: East Aspen saw a surge of sales from (9) in 2018 to (17) in 2019, up 89%. The area is 2-3 miles east of Aspen, a more quiet area with west facing views towards Aspen Mountain and easy public and dial-a-ride (\$1.00/ride) transportation access into town. Sales in the West End were up 29%, from (14) in 2018 to (18) in 2019 with walkability a huge factor. However, sales "outside" have been steadily picking up in past 2-3 years as buyers recognize far superior values compared to in-town record high prices. Reasons why buyers would want to consider areas 5-20 minutes away from the higher density living inside the roundabout: true mountain living, privacy, larger lots/acreage, golf course and airport proximity, hike/bike trails everywhere and big mountain views.



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Location	Avg Sold Price (\$M)			Avg Sold \$/SqFt			Sold Price % Ask			Sold Price % Orig			Unit Sales			Dollar Sales			Active Listings			Absorption Rate		
	2019	% Chg	2018	2019	% Chg	2018	2019	% Chg	2018	2019	% Chg	2018	2019	% Chg	2018	2019	% Chg	2018	2019	% Chg	2018	2019	% Chg	2018
Central Core (SFH)	\$9.0	-5%	\$9.6	\$2,200	3%	\$2,143	97%	8%	90%	90%	1%	89%	8	14%	7	\$72.3	8%	\$66.9	20	-31%	29	30	-40%	50
Central Core (CO&TH)	\$2.2	-17%	\$2.7	\$1,822	4%	\$1,743	93%	0%	93%	92%	1%	91%	87	-3%	90	\$194.4	-20%	\$242.3	179	-9%	196	25	-6%	26
Smuggler (SFH)	\$6.1	-19%	\$7.5	\$1,138	-25%	\$1,516	91%	2%	90%	85%	4%	82%	5	-44%	9	\$30.7	-55%	\$67.9	15	-32%	22	36	23%	29
Smuggler (CO&TH)	\$1.3	-5%	\$1.4	\$1,083	15%	\$944	96%	2%	94%	96%	4%	92%	12	9%	11	\$15.7	4%	\$15.1	20	-17%	24	20	-24%	26
West Aspen	\$9.3	75%	\$5.4	\$1,281	22%	\$1,047	87%	-5%	91%	79%	-6%	85%	23	15%	20	\$214.8	101%	\$107.0	99	-12%	112	52	-23%	67
West End	\$7.9	6%	\$7.5	\$2,024	-5%	\$2,135	92%	-2%	94%	89%	-6%	95%	18	29%	14	\$143.1	36%	\$104.9	45	-18%	55	30	-36%	47
Red Mountain	\$10.7	4%	\$10.3	\$1,719	-26%	\$2,331	87%	-7%	93%	80%	-9%	88%	5	25%	4	\$53.5	30%	\$41.2	45	7%	42	108	-14%	126
East Aspen	\$6.2	4%	\$6.0	\$1,509	20%	\$1,261	93%	7%	87%	88%	7%	83%	17	89%	9	\$105.3	96%	\$53.8	44	22%	36	31	-35%	48
McLain Flats/Starwood	\$6.5	18%	\$5.6	\$750	-19%	\$921	89%	-6%	94%	78%	-11%	87%	7	-22%	9	\$45.8	-8%	\$50.1	31	0%	31	53	29%	41
Woody Creek (> \$1.5M)	\$3.9	-43%	\$6.8	\$734	-20%	\$916	94%	37%	69%	84%	102%	42%	3	-50%	6	\$11.6	-71%	\$40.6	27	-13%	31	108	74%	62
Brush Creek Village (>\$1.5M)	\$2.8	57%	\$1.8	\$617	15%	\$539	94%	8%	88%	93%	7%	86%	1	-67%	3	\$2.8	-48%	\$5.4	5	-44%	9	60	67%	36

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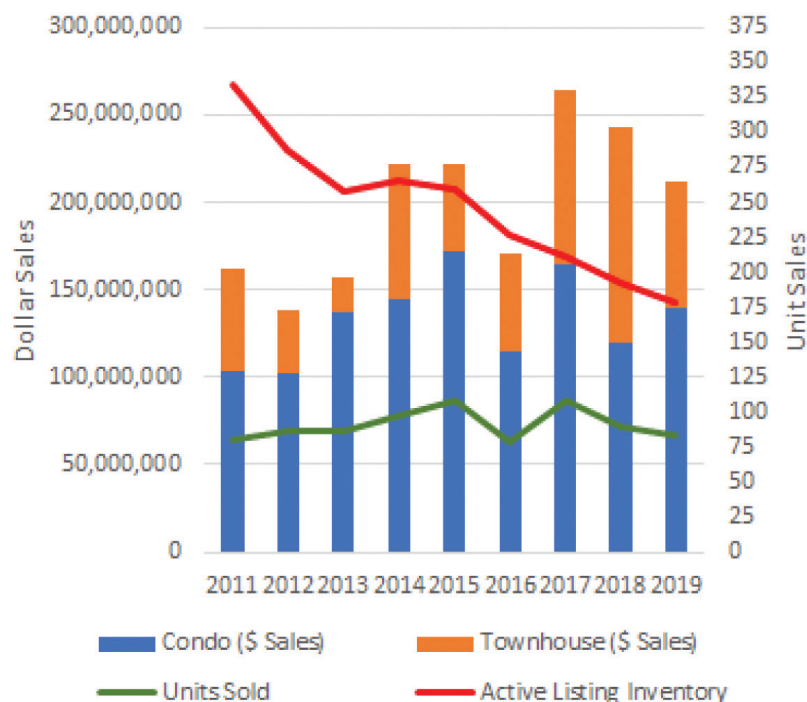
\*All sales are for single family homes unless otherwise indicated. Fractionals/timeshares, mobile home park and subsidized housing sales are NOT included. This table includes specific Aspen neighborhoods only with Brush Creek and Woody Creek home sales over \$1.5M. Not all neighborhoods are represented.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

\*\*Absorption Rate is calculated by dividing the number of sales within a given period by the months in a given period (12) to establish the rate of sales per month, and then dividing the active listing inventory by this rate of sales. It is the amount of time it should take to sell off the current supply of properties.

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



## Aspen Downtown Core Condo and Townhome Inventory & Sales

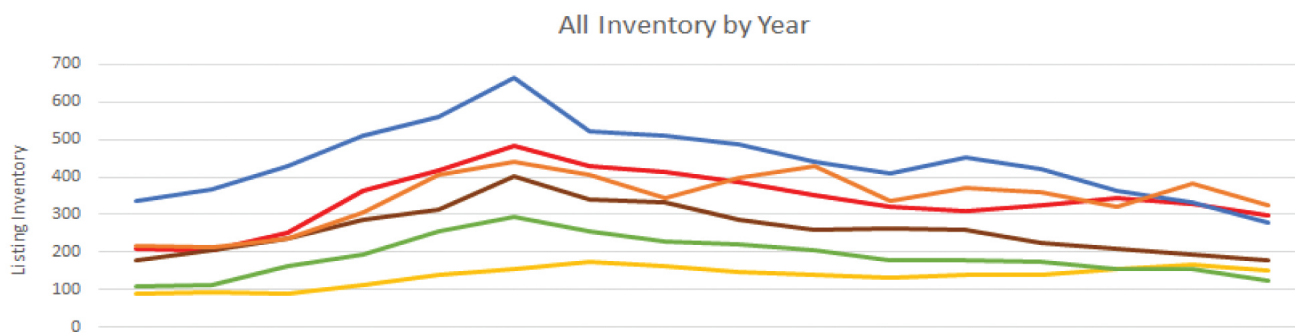


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Note to viewer: Condo/Townhome bars are dollar volume corresponding to left Axis. Unit Sales and Listing Inventory corresponds with the right axis.

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

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



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Aspen SFH	210	205	253	365	418	482	430	412	386	352	322	311	325	344	327	297
Aspen Core Condos	177	204	238	286	314	401	340	334	287	258	265	259	226	211	192	179
Aspen All Condos	336	368	428	511	560	665	522	510	488	440	411	451	423	364	332	280
SMV SFH	91	92	91	112	140	157	175	163	148	138	132	138	141	154	165	150
SMV Condos	216	214	236	306	408	441	408	345	398	430	336	370	360	320	383	324
Vacant Lots	108	112	163	193	254	294	256	228	222	204	177	177	175	156	156	125
<b>Total Active Inventory</b>	<b>961</b>	<b>991</b>	<b>1171</b>	<b>1487</b>	<b>1780</b>	<b>2039</b>	<b>1791</b>	<b>1658</b>	<b>1642</b>	<b>1564</b>	<b>1378</b>	<b>1447</b>	<b>1424</b>	<b>1338</b>	<b>1363</b>	<b>1176</b>

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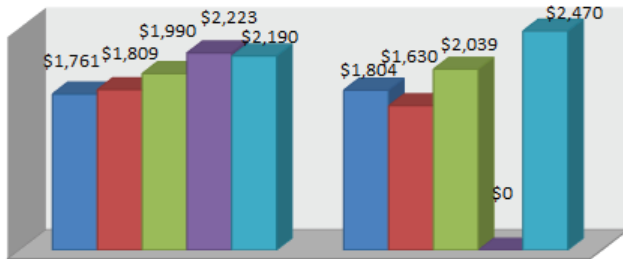
- Inventory of active downtown Aspen Core condo listings has been falling about 5% per yr since the prior peak period in 2008, or down 43% for the total period. All Condos Aspen includes the downtown Core and areas outside such as Smuggler, E Aspen, W Aspen (includes Maroon Cr and Aspen Highlands) and the West End. This inventory has fallen 6% per yr or 50% since 2008.
- SMV is Snowmass Village. Total active inventory is down 5.4% yr or 42% since its peak in 2009.



## Aspen Core Condo and Townhome Sales Comparisons: H2 2019 vs H2 2018

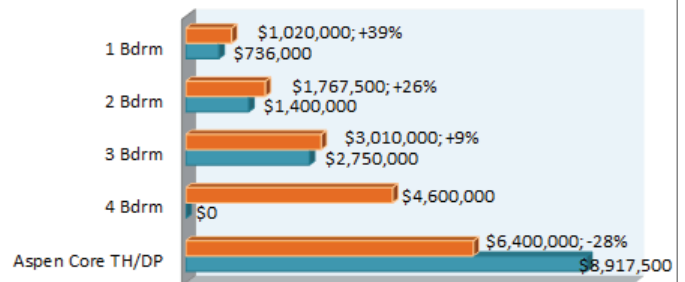
### Avg Sold \$ / Sq Ft

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



### Median Sold Price

H2 2019 H2 2018



BEDROOMS	Avg Sold Price (\$)			Avg Sold \$ / Sq Ft (\$)			Avg Sqft			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)				
	% Chg		H2 2018	H2 2019	% Chg		H2 2018	H2 2019	% Chg		H2 2018	H2 2019	% Chg		H2 2018	H2 2019	% Chg		H2 2018	H2 2019	% Chg		H2 2018
	H2 2019																						
1 Bdrm	1,238,438	8%	1,148,231	1,761	-2%	1,804	702	16%	607	94%	-2%	96%	91%	-2%	93%	8	0%	8	\$ 9,907,500	8%	\$ 9,185,850		
2 Bdrm	1,761,111	13%	1,551,682	1,809	11%	1,630	982	4%	948	94%	-5%	99%	93%	-2%	95%	18	-18%	22	\$ 31,700,000	-7%	\$ 34,137,000		
3 Bdrm	3,355,000	8%	3,107,143	1,990	-2%	2,039	1,662	9%	1,529	93%	-26%	125%	89%	-26%	120%	4	-43%	7	\$ 13,420,000	-38%	\$ 21,750,000		
4 Bdrm	4,600,000			2,223			2,069			84%			84%			1	0		\$ 4,600,000				
Aspen Core TH/DP	8,928,802	5%	8,483,750	2,190	-11%	2,470	3,903	14%	3,423	90%	-1%	91%	91%	1%	90%	5	25%	4	\$ 44,644,012	32%	\$ 33,935,000		

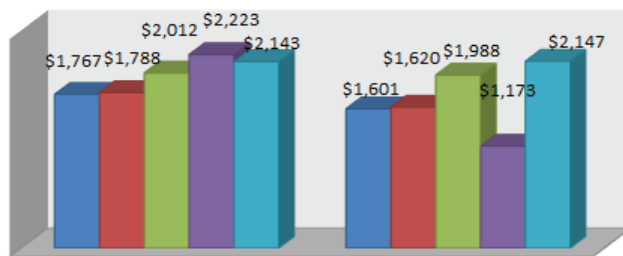
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Median Sold Price is generally considered a better metric than average as it is less likely to be skewed disproportionately by outlier high or low prices.

## Aspen Core Condo and Townhome Sales Comparisons: 2019 YTD vs 2018

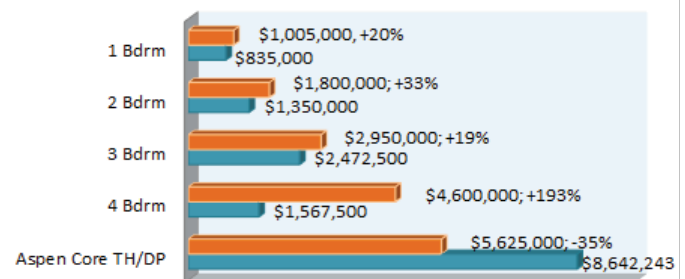
### Avg Sold \$ / Sq Ft

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



### Median Sold Price

2019 2018



BEDROOMS	Avg Sold Price (\$)			Avg Sold \$ / Sq Ft (\$)			Avg Sqft			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	2019	% Chg	2018	2019	% Chg	2018	2019	% Chg	2018	2019	% Chg	2018	2019	% Chg	2018	2019	% Chg	2018	2019	% Chg	2018
1 Bdrm	1,361,346	36%	997,866	1,767	10%	1,601	734	21%	608	95%	1%	94%	93%	1%	92%	13	-19%	16	\$ 17,697,500	11%	\$ 15,965,850
2 Bdrm	1,772,986	17%	1,517,044	1,788	10%	1,620	993	7%	930	95%	-5%	100%	94%	-4%	97%	37	9%	34	\$ 65,600,500	27%	\$ 51,579,500
3 Bdrm	3,298,269	7%	3,069,107	2,012	1%	1,988	1,621	9%	1,491	94%	18%	79%	91%	16%	78%	13	-7%	14	\$ 42,877,500	0%	\$ 42,967,500
4 Bdrm	4,600,000	193%	1,567,500	2,223	89%	1,173	2,069	55%	1,336	84%	256%	24%	84%	257%	23%	1	0%	1	\$ 4,600,000	193%	\$ 1,567,500
Aspen Core TH/DP	6,821,127	-28%	9,459,816	2,143	0%	2,147	3,042	-32%	4,461	91%	-2%	93%	92%	-1%	93%	8	-38%	13	\$ 54,569,012	-56%	\$ 122,977,604

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

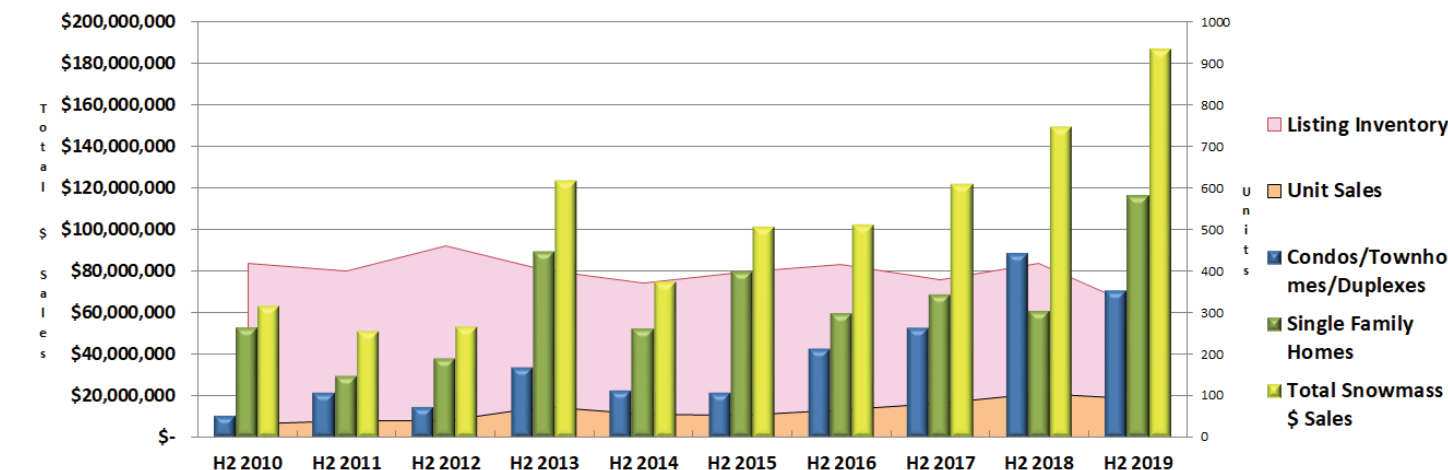
The actual sold \$/Sq Ft of condos will vary considerably depending on many factors: precise downtown location—proximity to Aspen Mtn/Gondola is best, the unit's location within a complex (i.e. top floor vaulted ceilings and corner units command the highest prices), the complex condition itself, special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





## Snowmass Village Real Estate Historical Sales: H2 Comparisons

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

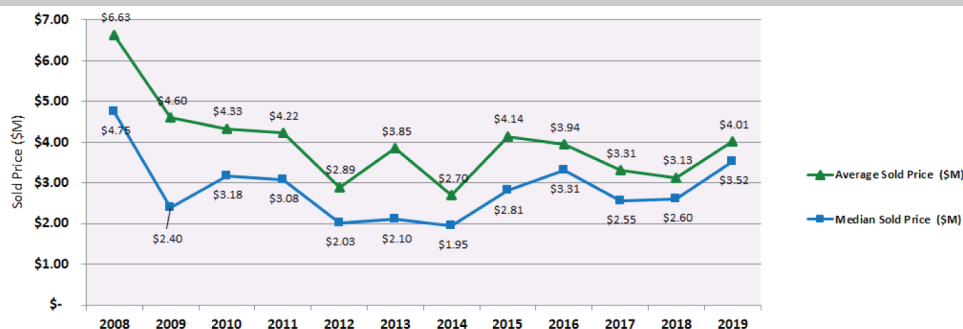


Snowmass Village	H2 2010	% Chg	H2 2011	% Chg	H2 2012	% Chg	H2 2013	% Chg	H2 2014	% Chg	H2 2015	% Chg	H2 2016	% Chg	H2 2017	% Chg	H2 2018	% Chg	H2 2019
SFH	\$52,920,000	-44%	\$29,491,500	30%	\$38,309,000	133%	\$89,302,000	-42%	\$52,155,000	53%	\$79,853,400	-25%	\$59,688,500	15%	\$68,786,500	-11%	\$60,904,589	91%	\$116,126,970
CO/THS	\$10,636,000	104%	\$21,697,500	-31%	\$14,921,550	128%	\$33,955,700	-32%	\$23,032,213	-6%	\$21,701,000	97%	\$42,766,300	24%	\$53,056,350	67%	\$88,516,129	-20%	\$70,727,109
Land	\$1,335,000	189%	\$3,860,000	-100%	\$0		\$8,860,000	112%	\$18,740,000	-81%	\$3,650,000	-100%	\$0		\$6,650,000	193%	\$19,500,000	-83%	\$3,250,000
<b>Total \$ Sales</b>	<b>\$64,891,000</b>	<b>-15%</b>	<b>\$55,049,000</b>	<b>-3%</b>	<b>\$53,230,550</b>	<b>148%</b>	<b>\$132,117,700</b>	<b>-29%</b>	<b>\$93,927,213</b>	<b>12%</b>	<b>\$105,204,400</b>	<b>-3%</b>	<b>\$102,454,800</b>	<b>25%</b>	<b>\$128,492,850</b>	<b>31%</b>	<b>\$168,920,718</b>	<b>13%</b>	<b>\$190,104,079</b>
Unit Sales	31	23%	38	0%	38	92%	73	-23%	56	-7%	52	25%	65	26%	82	29%	106	-13%	92
Listing Inv.	417	-4%	400	15%	461	-13%	403	-8%	371	7%	397	5%	416	-9%	378	11%	419	-25%	314

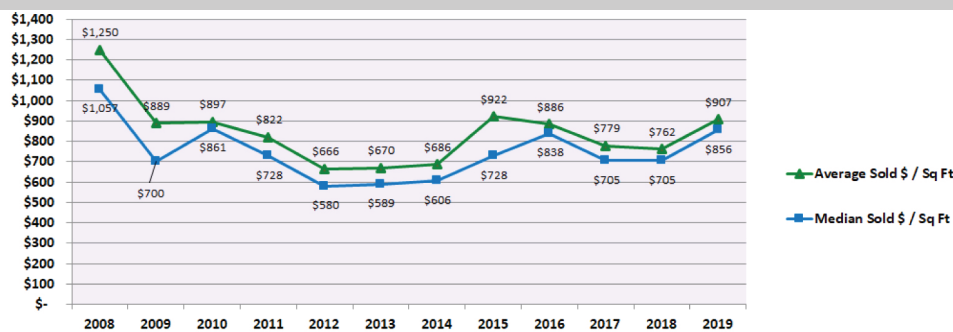
\*Snowmass Village only. Vacant Land is excluded from graph for scale reasons. H2 is the second half of stated year, Jul 1 through Dec 31.

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## Snowmass Village H2 Average Sold \$/Sq. Ft. Comparisons



## SMV Single Family Homes Average and Median Sold Prices per Sq Ft Annual Change



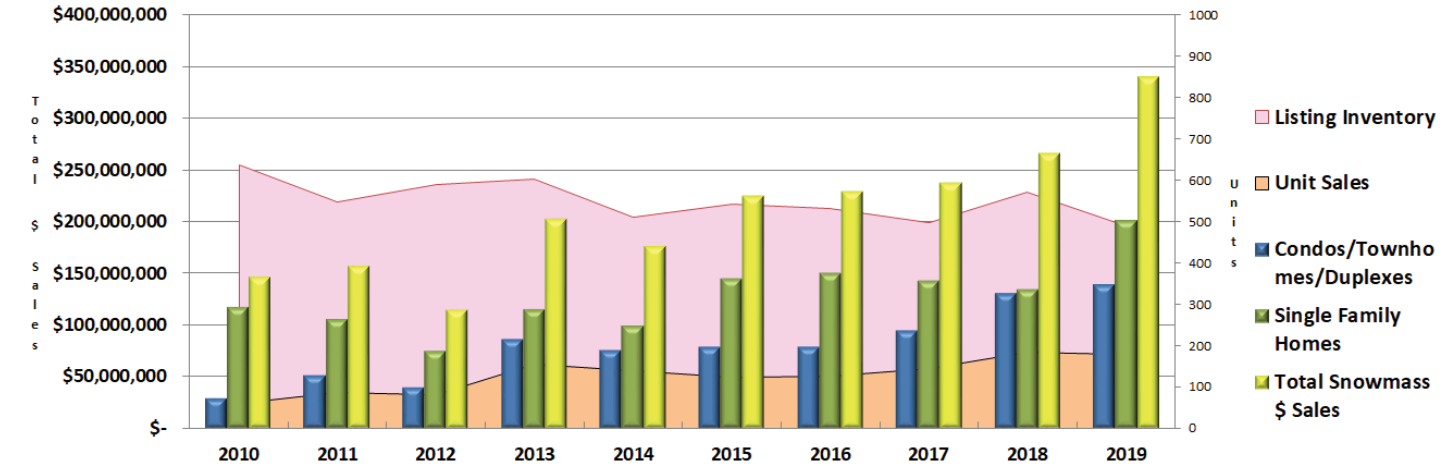
	2008	% Chg	2009	% Chg	2010	% Chg	2011	% Chg	2012	% Chg	2013	% Chg	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019
Avg Sold Price (\$M)	\$6.63	-31%	\$4.60	-6%	\$4.33	-2%	\$4.22	-32%	\$2.89	33%	\$3.85	-30%	\$2.70	53%	\$4.14	-5%	\$3.94	-16%	\$3.31	-5%	\$3.13	28%	\$4.01
Med Sold Price (\$M)	\$4.75	-49%	\$2.40	32%	\$3.18	-3%	\$3.08	-34%	\$2.03	4%	\$2.10	-7%	\$1.95	44%	\$2.81	18%	\$3.31	-23%	\$2.55	2%	\$2.60	35%	\$3.52
Avg Sold \$/SF	\$1,250	-29%	\$889	1%	\$897	-8%	\$822	-19%	\$666	1%	\$670	2%	\$686	34%	\$922	-4%	\$886	-12%	\$779	-2%	\$762	19%	\$907
Med Sold \$/SF	\$1,057	-34%	\$700	23%	\$861	-15%	\$728	-20%	\$580	2%	\$589	3%	\$606	20%	\$728	15%	\$838	-16%	\$705	0%	\$705	21%	\$856

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## Snowmass Village Real Estate: Yearly Historical Sales Comparisons

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

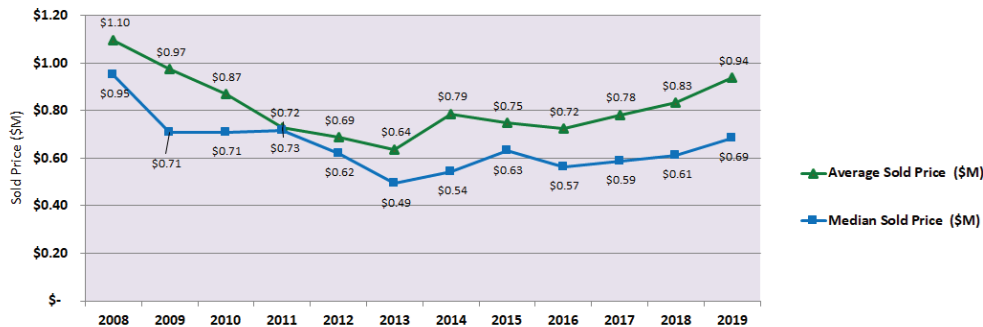


Snowmass Village	2010	% Chg	2011	% Chg	2012	% Chg	2013	% Chg	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019
SFH	\$116,794,850	-10%	\$105,461,500	-29%	\$75,084,507	54%	\$115,352,000	-13%	\$99,813,000	45%	\$144,852,400	3%	\$149,695,500	-5%	\$142,134,000	-5%	\$134,474,266	49%	\$200,387,570
CO/THS	\$29,643,500	74%	\$51,698,326	-22%	\$40,088,510	117%	\$87,110,408	-13%	\$75,951,718	5%	\$79,421,313	0%	\$79,632,675	19%	\$95,132,628	38%	\$131,257,829	6%	\$139,403,509
Land	\$8,605,000	-40%	\$5,175,000	64%	\$8,500,000	11%	\$9,435,000	226%	\$30,726,000	-77%	\$7,220,000	14%	\$8,202,500	127%	\$18,625,000	5%	\$19,500,000	-72%	\$5,418,334
Total \$ Sales	\$155,043,350	5%	\$162,334,826	-24%	\$123,673,017	71%	\$211,897,408	-3%	\$206,490,718	12%	\$231,493,713	3%	\$237,530,675	8%	\$255,891,628	11%	\$285,232,095	21%	\$345,209,413
Unit Sales	61	41%	86	-7%	80	95%	156	-11%	139	-11%	124	1%	125	16%	145	26%	183	-2%	179
Listing Inv.	637	-14%	547	8%	589	3%	604	-16%	510	6%	542	-2%	531	-7%	496	15%	571	-14%	489

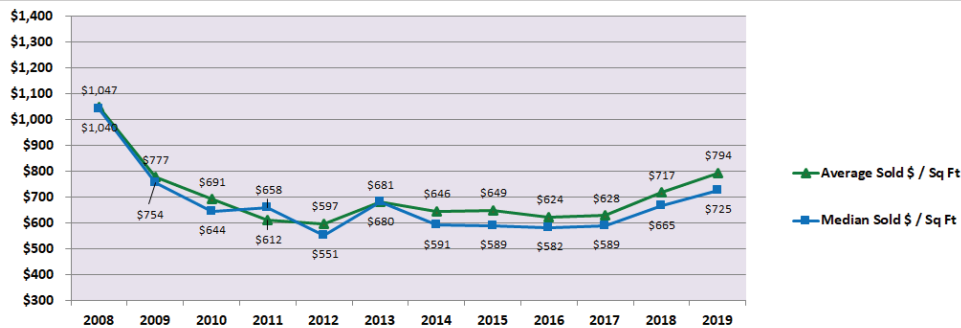
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\*Snowmass Village only. Vacant Land is excluded from graph for scale reasons.

## SMV Core Condos Average and Median Sold Prices Annual Change



## SMV Core Condos Average and Median Sold Prices per Sq Ft Annual Change



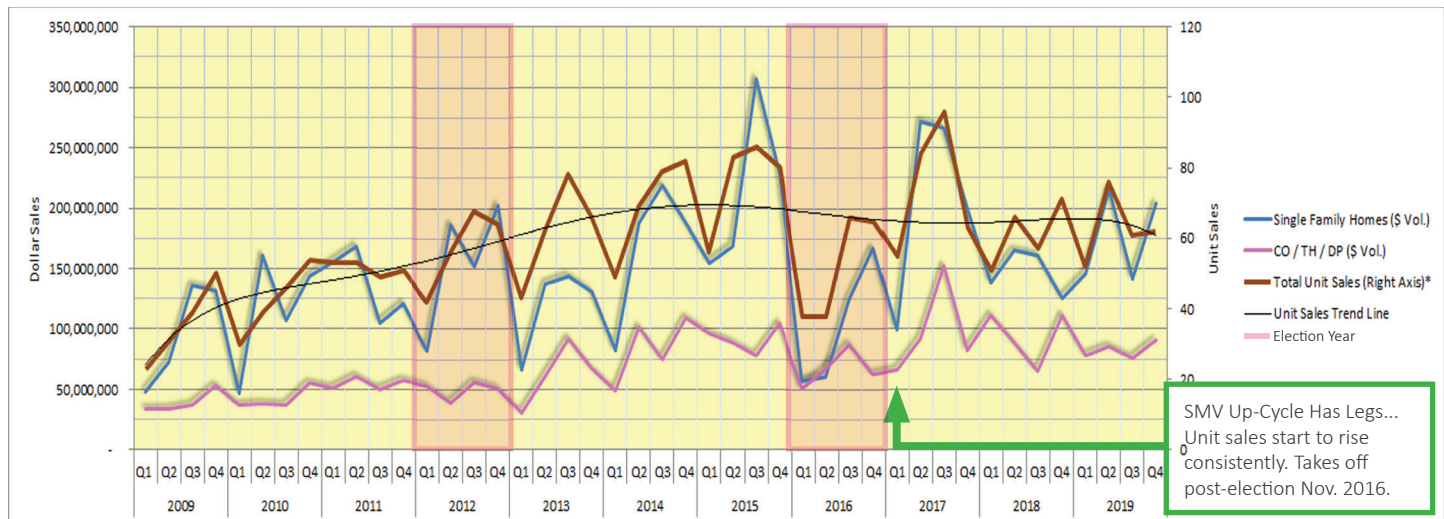
	2008	% Chg	2009	% Chg	2010	% Chg	2011	% Chg	2012	% Chg	2013	% Chg	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019
Avg Sold Price (\$M)	\$1.10	-11%	\$0.97	-11%	\$0.87	-16%	\$0.73	-6%	\$0.69	-7%	\$0.64	23%	\$0.79	-5%	\$0.75	-3%	\$0.72	8%	\$0.78	6%	\$0.83	12%	\$0.94
Med Sold Price (\$M)	\$0.95	-25%	\$0.71	0%	\$0.71	1%	\$0.72	-13%	\$0.62	-20%	\$0.49	10%	\$0.54	16%	\$0.63	-10%	\$0.57	4%	\$0.59	4%	\$0.61	12%	\$0.69
Avg Sold \$/SF	\$1,047	-26%	\$777	-11%	\$691	-11%	\$612	-2%	\$597	14%	\$681	-5%	\$646	0%	\$649	-4%	\$624	1%	\$628	14%	\$717	11%	\$794
Med Sold \$/SF	\$1,040	-28%	\$754	-15%	\$644	2%	\$658	-16%	\$551	23%	\$680	-13%	\$591	0%	\$589	-1%	\$582	1%	\$589	13%	\$665	9%	\$725

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## Quarterly Market Direction For Snowmass Village (SMV)

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



Recovery  
Begins:

① ② ③ ④ ⑤ ⑥ ⑦ ⑧ ⑨ ⑩ ⑪

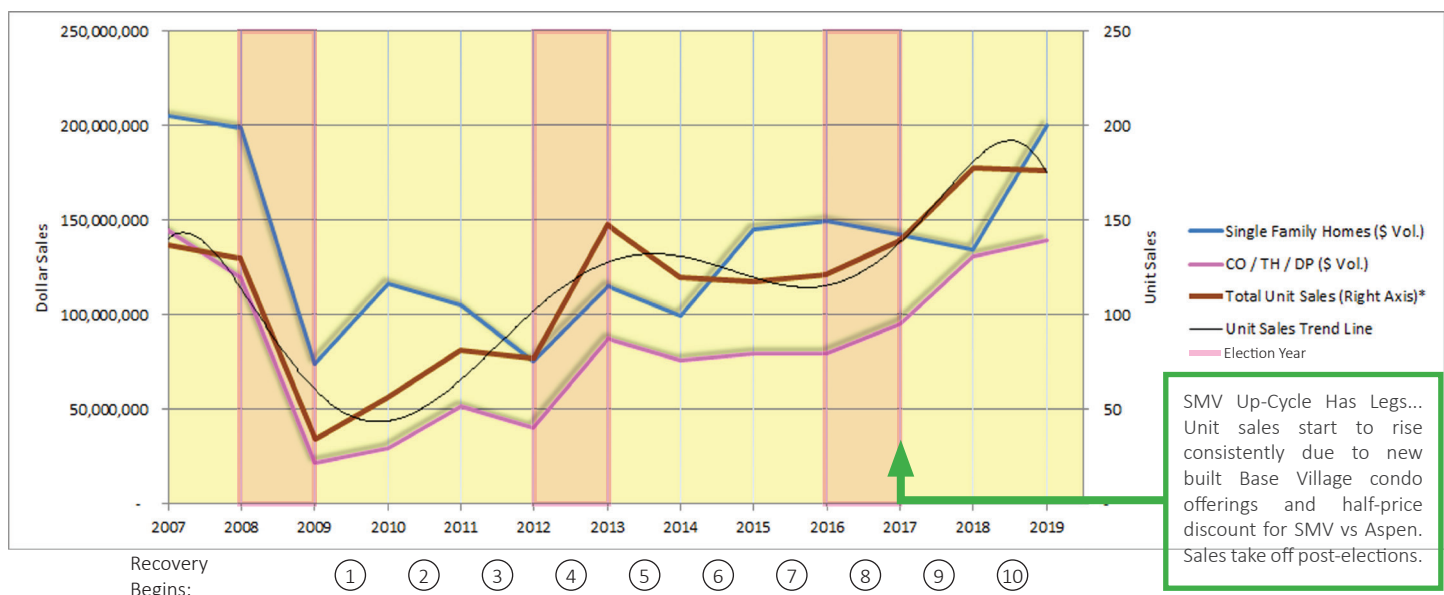
\*Total Unit Sales refer to all Res. w/ Improvement; excludes Vacant Land due to scale.

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

## Half Yearly Market Direction For Snowmass Village Since 2007

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



Recovery  
Begins:

① ② ③ ④ ⑤ ⑥ ⑦ ⑧ ⑨ ⑩

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

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## Snowmass Village Sales by Property Type: H2 2019 vs H2 2018

SMV Current H2 v. Prior Yr H2	Avg LvHt sf	Average Sale Price	Median Sale Price	Avg Sold \$/Sq. Ft.	Avg Days On Mkt	Sold % Ask	Sold % Orig	Dollar Sales	Number of Sales	Listing Inventory	Absorption Rate (Monthly)*
<b>SINGLE FAMILY HOMES</b>											
<b>H2 2019</b>	4,104	3,870,899	3,522,500	889	415	88%	82%	116,126,970	30	95	19
<b>Change</b>	0%	21%	35%	17%	32%	4%	14%	91%	58%	-23%	-51%
<b>H2 2018</b>	4,084	3,205,505	2,600,000	759	314	85%	72%	60,904,589	19	124	39
<b>CONDOMINIUMS, TOWNHOMES &amp; DUPLEXES</b>											
<b>H2 2019</b>	1,355	1,159,461	845,000	799	310	94%	92%	70,727,109	61	207	20
<b>Change</b>	0%	7%	22%	5%	3%	-2%	-2%	-20%	-26%	-25%	1%
<b>H2 2018</b>	1,355	1,079,465	693,750	761	300	96%	94%	88,516,129	82	275	20

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

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

The primary real estate selling seasons in Snowmass Village are winter and spring due to the more than 70% ski-in/ski-out properties that are the identity of the resort. Ski slope accessible living defines the very concept of the Village and is its main real estate allure. More visitors—families especially—come to SMV for winter skiing and real estate purchases than in the slower summer months when real estate activity generally drops off dramatically. The off-season may be the best time for buyers to find opportune deals as seller's may be more motivated to unload—not inclined to endure another winter of carrying costs.

When currency rates have been favorable, Brazilians and Australians have made up approximately 10% of the SMV market as they enjoy the reversal of seasons, their summer vacations for our winters. They stay mid-Dec through all of January. But when these rates decline, their urgency to buy dissipates.

While the new Base Village (BV) sales have been "torrid" in 2019 (Pg 27 bottom), most of SMV's condo stock was built in the 60's and 70's (like Aspen). Older ski in/out condos are a hard sell. Buyers would rather pay 2X+ for brand new...A new 2018 BV 3 bdrm condo avg. sold price is \$3.3M/\$1,443 sq ft; a 2008 built Hayden Lodge & Capitol Peak 2 bdrm avg. sold is \$883K/\$915sq ft; a 1970's built Enclave or Top of Village 2 bdrm avg. sold is \$819K/\$659 sq ft.

## Most Expensive Ski-In/Out Snowmass Village Home Sale

**MLS #157194** - Wood Run, 1627 Wood Road, Snowmass Village, CO. Sold Date: 09/17/2019 at \$9,450,000/\$1,791 sq ft; furnished.

**Ask Price: \$9,795,000; Orig Price: \$9,995,000.** (278 days on the market since 12/13/2018.) This is a 2018 built home with 5 bdrm/5 ba/2 hba, 5,275 sq ft single family home with a 3 car garage on a 29,622 sq ft lot. The home is comprised of five en suite bedrooms, two half baths, a bunk room with custom built-ins, a ski room and an exercise room. Natural, high-end finishes include sleek Italian Cabinetry, Miele appliances, white oak wood floors, and South African decorative lighting. Floor to ceiling windows, aluminum Nanawalls, and clerestory windows flood the space with natural light. Under Contract Date: 07/26/2019.

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





## Snowmass Village Single Family Home Sold Price Points 2019 vs 2018

Snowmass Village Single Family Homes 2019	Under \$500K	\$500K - 999K	\$1M- 1.99M	\$2M- 2.99M	\$3M- 4.99M	\$5M- 7.49M	\$7.5M - 9.99M	\$10M - 14.99	\$15M - 19.99M	\$20M & Up	Total
# Sales	0	1	9	14	10	11	4	1	0	0	50
Average \$ Per Sale		950,000	1,443,539	2,358,536	4,162,875	5,688,406	8,731,250	14,300,000			
Median \$ Per Sale		950,000	1,375,000	2,297,500	4,148,750	5,500,000	8,612,500	14,300,000			
Dollar Sales	0	950,000	12,991,850	33,019,500	41,628,750	62,572,470	34,925,000	14,300,000	0	0	200,387,570
Avg Sold \$/Sq.Ft.		535	574	702	985	1,138	1,589	1,086			
Avg Lv Ht Sq Ft		1,776	2,576	3,482	4,314	5,135	5,609	13,167			
Avg Days on Market		139	362	243	310	689	299	210			
Sold Price % Ask		95%	89%	93%	95%	86%	90%	92%			
Sold Price % List		95%	84%	89%	91%	77%	87%	92%			
Snowmass Village Single Family Homes 2018	Under \$500K	\$500K - 999K	\$1M- 1.99M	\$2M- 2.99M	\$3M- 4.99M	\$5M- 7.49M	\$7.5M - 9.99M	\$10M - 14.99	\$15M - 19.99M	\$20M & Up	Total
# Sales	0	0	15	14	7	4	3	0	0	0	43
Average \$ Per Sale			1,458,015	2,510,075	4,009,714	5,761,250	8,783,333				
Median \$ Per Sale			1,350,000	2,640,000	3,983,000	5,800,000	9,000,000				
Dollar Sales	0	0	21,870,218	35,141,048	28,068,000	23,045,000	26,350,000	0	0	0	134,474,266
Avg Sold \$/Sq.Ft.			604	687	859	1,120	1,192				
Avg Lv Ht Sq Ft			2,581	3,729	4,695	5,239	8,349				
Avg Days on Market			131	370	332	434	605				
Sold Price % Ask			88%	94%	94%	88%	77%				
Sold Price % List			86%	89%	91%	82%	60%				

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In SMV, there is a sweet spot of excellent single family home inventory for sale in the \$2.5M-\$5M range that would cost 50%+ or more in Aspen. Similar to demand in Aspen, SMV new built or like-new/remodeled product is selling well as are higher end properties located directly on the ski slopes. In 2019, there were (16) SMV home sales over \$5M vs (7) in 2018, up 129%.

The \$2M and under SMV single family home market is particularly attractive to Aspen families who require residency within the School District. But SMV under \$1.5M is practically impossible. The Aspen equivalent would be a 3 bdrm/2ba, 1980-1990 dated home (teardown?) off Cemetery Ln at ask price \$2.5M—\$3.0M. The Aspen School District boundary is the east side of Watkins Divide Road off Hwy 82 a few miles down valley of the Snowmass Village/Brush Creek turnoff.

## Highest Priced Snowmass Base Village Condo Sale

**MLS #152217** - Base Village/Lumin, 61 Wood Road 01, Snowmass Village, CO. Sold Date: 02/05/2019 at \$6,100,000/\$1,857 sq ft.

**Ask & Orig Price: \$6,300,000.** (389 days on the market since 01/12/2018.) This is a 2018 built 4 bdrm/4 ba/1 hba, 3,284 sq ft condo. Magnificent penthouse residence featuring four bedrooms and 4.5 bathrooms. Expansive, sun-drenched great room with vaulted ceilings and two separate living spaces, each with their own fireplace and outdoor deck with mountain views. Large gourmet with contemporary European appliances by Gaggenau. Under Contract Date: 01/24/2019.

(Photo courtesy of SV Real Estate)







## Snowmass Village Sales by Property Type 2019 vs 2018

Snowmass Village 2019 vs 2018	Avg LvHt sf	Average Sale Price	Median Sale Price	Avg Price per sf	Avg Days On Mkt	Sold % Ask	Sold % Orig	Total Dollar Sales	Number of Sales	Listing Inventory
<b>SINGLE FAMILY HOMES</b>										
<b>2019</b>	4,178	4,007,751	3,522,500	907	378	90%	85%	200,387,570	50	150
<b>Change</b>	6%	28%	35%	19%	25%	2%	6%	49%	16%	-9%
<b>2018</b>	3,948	3,127,309	2,600,000	762	303	88%	80%	134,474,266	43	165
<b>CONDOMINIUMS, TOWNHOMES &amp; DUPLEXES</b>										
<b>2019</b>	1,282	1,106,377	765,000	801	272	95%	93%	139,403,509	126	324
<b>Change</b>	0%	14%	16%	12%	6%	0%	0%	6%	-7%	-15%
<b>2018</b>	1,284	972,280	660,000	717	256	95%	93%	131,257,829	135	383

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Why does SMV real estate, just 8 miles from Aspen, sell at such a discount to Aspen? Because Aspen is the heart of it all. Specifically, 1) Aspen is an authentic historic mountain mining town with it's own community versus SMV built in 1968 as a ski resort with a tourist village; 2) The area's world class arts, cultural and 3/4 of its winter sports infrastructure, leading shops & restaurants are almost entirely in Aspen; 3) Property marketability & liquidity- SMV versus Aspen: during the most recent recession, SMV suffered mightily and still continues to recover whereas Aspen suffered far less and recovered years earlier. In-town Aspen real estate has been 'recession-tested' for its superior liquidity and long term appreciation compared to SMV. For that, Aspen costs more; 4) Land prices—Aspen dirt costs almost 2-3X more: the least expensive SMV lot listing currently is \$1.3M for a .50 acre lot in the Melton Ranch subdivision vs the least expensive Aspen lot in the Maroon Creek subdivision at \$3M for .59 acres.

## Snowmass Base Village (BV) - The Makeover - A New Village Emerges



Photo: SMV Resort Emergent - LEFT: June 2018 Snowmass Base Village (BV) under construction. RIGHT: Dec 2019: BV looking nearly finished —the Viceroy Hotel is in foreground to the left (east) of One Snowmass East. Sales are sizzling. As of late Jan. 2020, the developers are fast selling out of new inventory. Contact Tim Estin at 970.309.6163 for BV condo sales.)

The BV is the first brand new SMV product in 10 years. Approximately \$600M in new development will have come on line by the time BV is complete. With the new BV experience bringing new retail and restaurants, the village has experienced a significant uptick in real estate sales and price appreciation in 2019.

In 2019, new built BV condos have sold briskly: 3 of 3 residences at the Lumin have sold out at prices between \$3M to \$6.1M (from \$1,500 to \$1,900 sq ft); the Limelight has sold out from \$1.7M to \$5M (\$1,000 to \$1,900 sq ft); Viceroy is sold out allowing for a healthy resale market to take hold; 7 of 11 residences at One Snowmass West have sold ranging from \$1.9M to \$4M (\$1,200-\$2,000 sq ft). As of early 2020, new residences at One Snowmass East & One Snowmass Residence Club – with 1/15th share interests- are available.

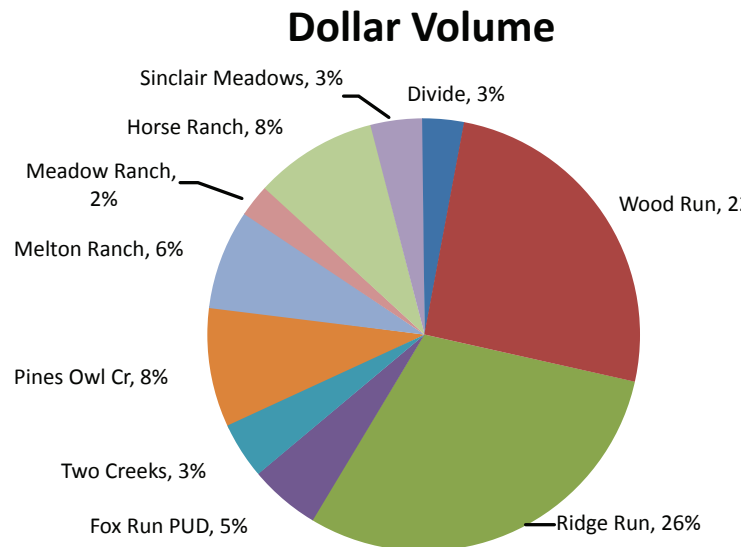
Looking at the broader SMV local market, the gap between the avg. price per sq. ft. for Aspen condos versus Snowmass condos is narrowing for the first time since 2009. For all property types, SMV still represents an extraordinary discount to Aspen. Other significant news portending large scale SMV re-development: in June 2018, the Snowmass Mall commercial properties were sold to the Romero Group for \$27.5M from the Related Co's; the 212 acre Snowmass Club with 18-hole golf course, 19,000 sq ft health facilities, tennis courts & restaurant, closed in Dec 2018 for \$18.5M.





## Snowmass Village Single Family Home Sales by Neighborhood\* 2019

Ridge Run, with less expensive single family homes than Wood Run, was by far the most popular SMV neighborhood. These were the earliest built slope-side subdivisions on the Snowmass Ski Mountain. Divide is known for larger sized ski accessible homes, privacy and has had some of the most expensive sales. Melton Ranch offers less expensive homes favored by locals on the north side of the Village looking towards the ski area with big views, but no ski-in/out properties. The Fox Run area is near Two Creeks Gondola offering larger sized lots, views, but no direct ski access. In the Pines & Two Creeks, with 1998-2005 built, larger ski homes at 5700-6500 sf, while the maximum allowed generally in SMV is under 5,000 sf, sales have been dismal. Horse Ranch offers homes with big views overlooking protected open space at excellent value but no ski access. The subdivision had (8) sales in 2018 between \$2.4-5.9M, and (4) in 2019 bet. \$2M-6.4M. a price-point difficult to match qualitatively in Aspen. Old Snowmass has been on fire with (7) sales over \$1.5M in 2019 and (14) in 2018. Yes, a sales fall-off but continued evidence of interest beyond Aspen's confines.



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Location	Avg Sold Price (\$M)			Avg Sold \$/SqFt			Sold Price % Ask			Sold Price % Orig			Unit Sales			Dollar Sales			Active Listings			Absorption Rate (Mos.)**		
	2019	% Chg	2018	2019	% Chg	2018	2019	% Chg	2018	2019	% Chg	2018	2019	% Chg	2018	2019	% Chg	2018	2019	% Chg	2018	2019	% Chg	2018
Divide	\$5.4	-31%	\$7.8	\$971	-29%	\$1,373	90%	10%	82%	83%	12%	74%	1	0%	1	\$5.4	-31%	\$7.8	12	-8%	13	144	-8%	156
Wood Run	\$5.7	76%	\$3.2	\$1,187	43%	\$827	92%	13%	82%	86%	6%	82%	8	167%	3	\$45.5	370%	\$9.7	30	3%	29	45	-61%	116
Ridge Run	\$3.3	6%	\$3.1	\$820	12%	\$734	93%	1%	92%	89%	0%	89%	16	100%	8	\$53.3	112%	\$25.1	35	-3%	36	26	-51%	54
Fox Run PUD	\$4.8			\$952			93%			95%			2	0	0	\$9.6		\$0.0	5	400%	1	30		
Two Creeks	\$6.8	-29%	\$9.6	\$1,237	-18%	\$1,516	80%	-2%	81%	80%	-2%	81%	1	0%	1	\$6.8	-29%	\$9.6	10	-23%	13	120	-23%	156
Pines Owl Cr	\$8.4	43%	\$5.9	\$1,336	24%	\$1,077	84%	4%	81%	80%	26%	64%	2	100%	1	\$16.8	185%	\$5.9	8	33%	6	48	-33%	72
Melton Ranch	\$1.9	-7%	\$2.0	\$671	6%	\$632	94%	1%	93%	91%	4%	88%	7	-13%	8	\$13.1	-19%	\$16.1	15	-12%	17	26	1%	26
Meadow Ranch	\$1.1	4%	\$1.1	\$561	3%	\$546	91%	-4%	95%	89%	-6%	95%	4	-43%	7	\$4.5	-40%	\$7.5	6	-14%	7	18	50%	12
Horse Ranch	\$4.1	9%	\$3.7	\$993	20%	\$830	94%	0%	94%	87%	-4%	91%	4	-56%	9	\$16.3	-51%	\$33.6	11	-27%	15	33	65%	20
Sinclair Meadows	\$3.4			\$1,126			92%			87%			2	0	0	\$6.8		\$0.0	3	50%	2	18		
Country Club Estates			\$1.5			\$786			99%			99%	0	-100%	4	\$0.0	-100%	\$6.0	1	0%	1			3
Old Snowmass (> \$1.5M)	\$3.7	-12%	\$4.2	\$757	-28%	\$1,044	85%	-8%	93%	75%	-10%	84%	7	-50%	14	\$26.1	-56%	\$59.4	52	-19%	64	89	63%	55

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NOTE: H2 is Jul 1 through Dec 31, 2018

\*All sales are for single family homes unless otherwise indicated and for specific SMV neighborhoods only. Not all are included.

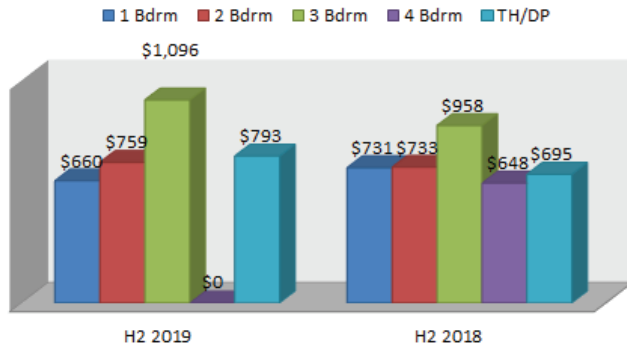
\*\*Absorption Rate is calculated by dividing the number of sales within a given period (12 mos.) by the months in a given period (12) to establish the rate of sales per month, and then dividing the inventory by this rate of sales. It is the amount of time it should take to sell off the current supply of properties.

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

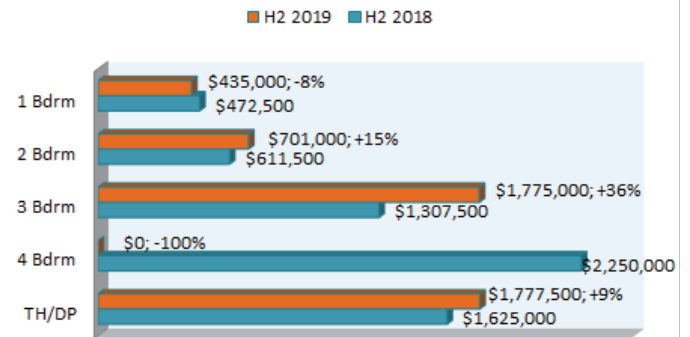


## Snowmass Village Condo Sale Comparisons H2 2019 vs H2 2018

Avg Sold \$ / Sq Ft



Median Sold Price



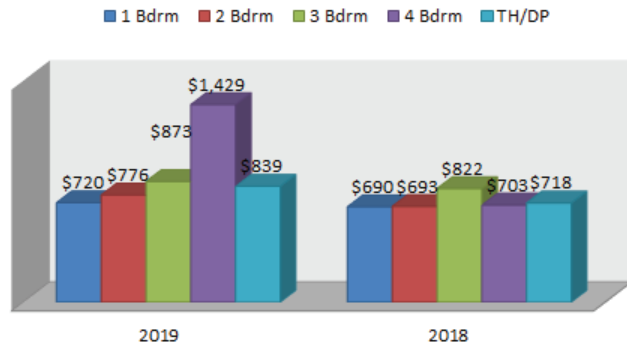
BEDROOMS	Avg Sold Price (\$)			Avg Sold \$ / Sq Ft (\$)			Avg Sqft			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	2018 H2	% Chg	2017 H2	2018 H2	% Chg	2017	2018 H2	% Chg	2017 H2	2018 H2	% Chg	2017 H2	2018 H2	% Chg	2017 H2	2018 H2	% Chg	2017 H2	2018 H2	% Chg	2017 H2
1 Bdrm	484,627	15%	420,269	729	15%	636	668	1%	663	98%	2%	96%	97%	11%	88%	15	88%	8	\$ 7,269,400	116%	\$ 3,362,150
2 Bdrm	970,323	43%	678,917	804	29%	621	1,188	9%	1,094	96%	2%	94%	93%	9%	86%	22	83%	12	\$ 21,347,100	162%	\$ 8,147,000
3 Bdrm	1,942,308	13%	1,717,083	1,010	5%	958	1,820	3%	1,767	97%	5%	93%	97%	6%	91%	13	117%	6	\$ 25,250,000	145%	\$ 10,302,500
4 Bdrm	2,741,250	-13%	3,133,250	808	-13%	931	3,331	-1%	3,377	95%	-1%	96%	92%	9%	84%	4	0%	4	\$ 10,965,000	-13%	\$ 12,533,000
TH/DP	962,289	-1%	969,403	793	14%	695	1,103	-7%	1,184	96%	-1%	97%	94%	-1%	95%	12	-20%	15	\$ 11,547,465	-21%	\$ 14,541,045

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

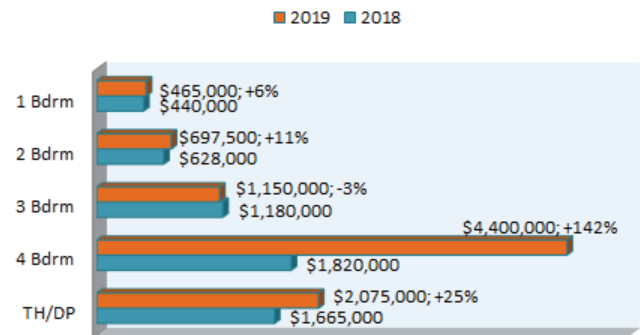
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## Snowmass Village Ski In Access Condo Sale Comparisons 2019 YTD vs 2018

Avg Sold \$ / Sq Ft



Median Sold Price



BEDROOMS	Avg Sold Price (\$)			Avg Sold \$ / Sq Ft (\$)			Avg Sqft			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	% Chg			% Chg			% Chg			% Chg			% Chg			% Chg			% Chg		
	2019		2018	2019		2018	2019		2018	2019		2018	2019		2018	2019		2018	2019		2018
1 Bdrm	467,579	-3%	483,577	720	4%	690	661	-6%	703	97%	0%	97%	95%	-1%	96%	29	-6%	31	\$ 13,559,800	-10%	\$ 14,990,900
2 Bdrm	828,712	10%	755,624	776	12%	693	1,051	0%	1,048	96%	-1%	97%	94%	-1%	95%	47	-8%	51	\$ 38,949,450	1%	\$ 38,536,800
3 Bdrm	1,469,452	-1%	1,479,522	873	6%	822	1,603	-5%	1,694	96%	0%	96%	94%	-1%	95%	23	0%	23	\$ 33,797,400	-1%	\$ 34,029,000
4 Bdrm	4,133,333	96%	2,106,667	1,429	103%	703	2,767	-20%	3,456	98%	10%	89%	97%	14%	85%	3	0%	3	\$ 12,400,000	96%	\$ 6,320,000
TH/DP	936,529	12%	832,472	839	17%	718	1,085	-2%	1,108	96%	0%	96%	95%	0%	95%	19	0%	19	\$ 17,794,042	12%	\$ 15,816,959

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

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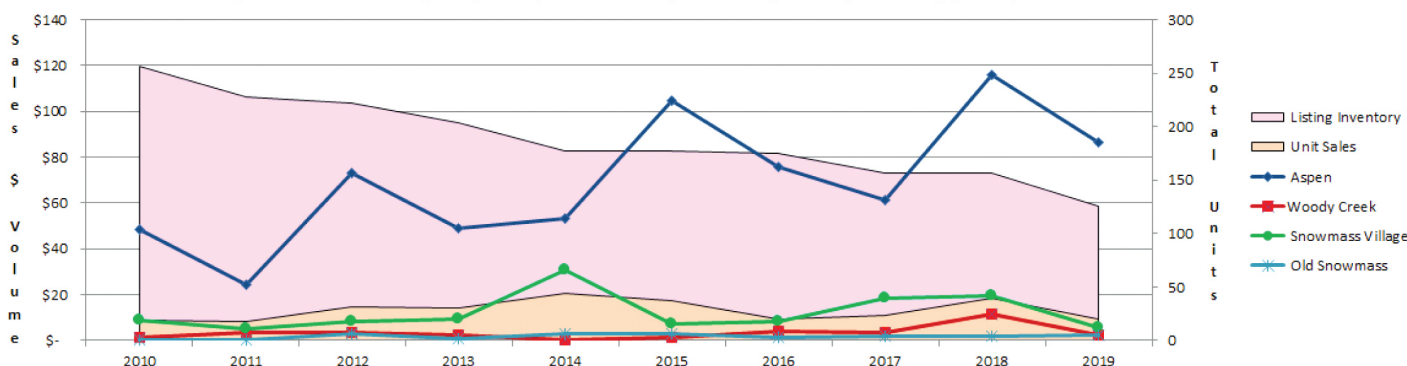
SMV 2-Bdrm unit sales make up 46% of total condo sales followed by 1-Bdrms at 28%. The differentiators in 2-bdrms are: year built, quality and location of condo complex, top floor with high vaulted ceilings, views, corner units, unit size, ease of ski access, amenities and other factors- making this property type in general highly price sensitive.



## Vacant Land - Annual Historical Sales

### Vacant Land Sales by Area

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



Aspen	2010	% Chg	2011	% Chg	2012	% Chg	2013	% Chg	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019
Unit Sales	13	-15%	11	127%	25	-20%	20	5%	21	29%	27	-52%	13	8%	14	79%	25	-52%	12
Dollar Sales	\$48	-50%	\$24	203%	\$73	-33%	\$49	8%	\$53	97%	\$105	-27%	\$76	-19%	\$61	89%	\$116	-26%	\$86
Listing Inventory	146	-8%	135	-6%	127	-2%	124	-23%	95	0%	95	2%	97	-2%	95	5%	100	-18%	82

Snowmass Village	2010	% Chg	2011	% Chg	2012	% Chg	2013	% Chg	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019
Unit Sales	5	0%	5	-40%	3	167%	8	138%	19	-68%	6	-33%	4	50%	6	-17%	5	-40%	3
Dollar Sales	\$9	-40%	\$5	64%	\$9	11%	\$9	226%	\$31	-77%	\$7	14%	\$8	127%	\$19	5%	\$20	-72%	\$5
Listing Inventory	54	-28%	39	10%	43	-16%	36	17%	42	-19%	34	-12%	30	-27%	22	5%	23	-35%	15

Woody Creek	2010	% Chg	2011	% Chg	2012	% Chg	2013	% Chg	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019
Unit Sales	1	100%	2	0%	2	-50%	1	-100%	0		2	-50%	1	0%	1	500%	6	-83%	1
Dollar Sales	\$1	158%	\$3	3%	\$4	-35%	\$2	-100%	\$0		\$2	138%	\$4	-4%	\$4	218%	\$11	-78%	\$2
Listing Inventory	21	-5%	20	-10%	18	0%	18	-17%	15	0%	15	-7%	14	-7%	13	-62%	5	0%	5

Old Snowmass	2010	% Chg	2011	% Chg	2012	% Chg	2013	% Chg	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019
Unit Sales	0		0		2	-50%	1	300%	4	-50%	2	0%	2	50%	3	0%	3	33%	4
Dollar Sales	\$0		\$0		\$3	-74%	\$1	263%	\$3	16%	\$3	-66%	\$1	77%	\$2	-13%	\$2	42%	\$2
Listing Inventory	35	-3%	34	0%	34	-24%	26	-4%	25	32%	33	3%	34	-24%	26	8%	28	-18%	23

Totals Per Year	2010	% Chg	2011	% Chg	2012	% Chg	2013	% Chg	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019
Unit Sales	19	-5%	18	78%	32	-6%	30	47%	44	-16%	37	-46%	20	20%	24	63%	39	-49%	20
Dollar Sales	\$58	-44%	\$33	169%	\$88	-30%	\$62	40%	\$86	35%	\$116	-24%	\$89	-4%	\$85	74%	\$149	-35%	\$97
Listing Inventory	256	-11%	228	-3%	222	-8%	204	-13%	177	0%	177	-1%	175	-11%	156	0%	156	-20%	125

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The inventory of available land/lots for sale is at its lowest point in 10 years. Period.

The highpoint of land sale bargains occurred in 2013- 2015. Many of the residential construction projects in process or recently completed had their origins in developer land purchases of 4-5 years ago when it was cheaper and more available. As construction projects typically take 2 ½ - 3 years to complete, most have been completed or recently finished. In 2018, we witnessed another big wave of land purchases setting us up for new residential product coming online in 2-3 years, 2020-2022. Until then, there may be a shortfall of new-built offerings although these are available pre-construction.

And in the past 2 years buyers have been purchasing at high price premiums unlisted, unfinished end-user (not developer) residential projects currently underway ...where all approvals are in place and/or construction may well be close to completion. Buyers want to save on time and brain damage that comes with Aspen & Pitkin County construction- one of the strictest land use code environments in the country – where delays are a constant.





## Vacant Lots for Sale

### Exceptional Golf Course & Mtn Views

**MLS #159844** - West Aspen, 1501 Silver King Drive, Aspen, CO.

**Ask & Orig Price: \$6,950,000.** (On the market since 10/27/2016.) 18,379 sq ft single family vacant lot. Exceptional view property looking out at the Aspen Golf Course with front and center views of Pyramid Peak, Aspen Highlands and Buttermilk Ski Areas. Zoning allows for a SF home or duplex- FAR for home is 4,668 or 5,088 for a duplex.



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

## Sold Vacant Lots/Land

### Equestrian Acreage & Facilities

**MLS #153131** - Chaparral, 1076 Chaparral Drive, Woody Creek, CO. Sold Date: 10/09/2019 at \$2,475,000.

**Ask Price:** \$2,750,000. Orig Price: \$3,500,000 (568 days on the market since 03/20/2018). 37.91 acres single family vacant lot. Build your dream home in Chaparral Ranch – an equestrian homeowners dream shared ranch. Approx. Ability to build approx. 10,000 sf above grade, 4,000 sf below grade and a 750sf garage.



*(Photo courtesy of Douglas Elliman Real Estate-Durant)*

### Huge Views & Sunsets

**MLS 160344** - Aspen Grove, East Aspen, 807 McSkimming Rd, Aspen, CO.

**Ask & Orig Price: \$3,295,000.** (on the market since 06/07/2018.) 1.3 acres single family vacant lot. Less than 1 mile east of town, atop McSkimming Rd sits a 1+ acre lot with inspiring views of Aspen Mtn, downtown, and Mt. Sopris. With privacy and utilities in place, create a home up to 8,100 sf with garage. Or create a mountaintop retreat with the adjacent lot available at \$3.995M for separate purchase (MLS #160348).



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

### East End Core SF Vacant Lot

**MLS #159364** - East Addition, Central Core, 905 E Hopkins Ave, Aspen, CO. Sold Date: 05/22/2019 at \$6,500,000.

**Ask & Orig Price:** \$6,500,000. This is a vacant 6,000 sq ft single family vacant lot. The lot was optioned for a year by the adjacent property owner who bought a 2017 built home on a 6,000 sf lot for \$13M/\$2,666 sf on 5/13/18. The original ask for both this vacant lot, combined 12,000 sf lot, and the next door new home was \$21.95M.



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

### McLain Flats Acreage & Views

**MLS 161226** - White Horse Springs, 1765 McLain Flats Rd, Aspen, CO. **Ask & Orig Price: \$11,700,000.** (on the market since 07/23/2018.) 21.31 acres single family vacant lot. Aspen's most exceptional views 6-8 min to downtown. 21+ acres overlooking enchanting views of the entire Elk Mtn Range as well as the expansive meadow surrounding the home sites. Sr. water rights and a well are included, enough water to create ponds and streams and to irrigate the property.



*(Photo courtesy of Aspen Snowmass Sotheby's International Realty-Spring Street)*

### SF Lot in Family Friendly Neighborhood

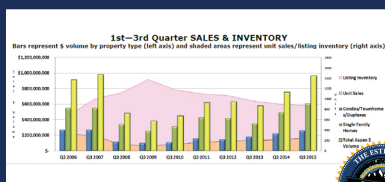
**MLS #154536** - West Meadow, West Aspen, 1320 Mountain View Drive, Aspen, CO. Sold Date: 06/14/2019 at \$2,500,000.

**Ask & Orig Price:** \$2,975,000. (844 days on the market since 07/14/2016.) 16,135 sq ft single family vacant lot. Amazing opportunity to build your dream home in Aspen. Year round, all day sun and great views toward Ajax, Red Mountain and Red Butte. Ready to design and build or work with the existing, older home.



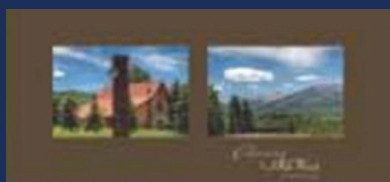
*(Photo courtesy of Douglas Elliman Real Estate-Hyman Ave)*

# H2 2019 AND YEAR 2019 ASPEN SNOWMASS REAL ESTATE



## 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



## ESTIN BLOG

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

"Tim, would it be possible to use your graphs for the full year for a presentation we are doing for the Crown Family, the Aspen Ski Co owners, and Gerry Hines, the Aspen Highlands Base Village developer? Also, would you supply us with annual updates?" DON SCHUSTER VP/GM DEVELOPMENT, ASPEN SKI CO

"Tracking and gathering stats for the high end market is difficult...The Estin Report has been an indispensable resource for the Yellowstone Club in drilling down more to understand the unique Aspen real estate marketplace." J. TRENHOLM & HANK KASHIWA, EVP MARKETING, YELLOWSTONE CLUB

"One of the town's best real estate brokers." ASPEN DAILY NEWS

"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

"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, COM

"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

"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 getting us the best deal possible. Thank you for thinking 'out of the box.'" -N&MS, ASPEN AND NYC

"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 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



*Want Aspen? Call Estin.*

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

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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."

