

ASPEN REAL ESTATE MARKET INTELLIGENCE



# Estin Report

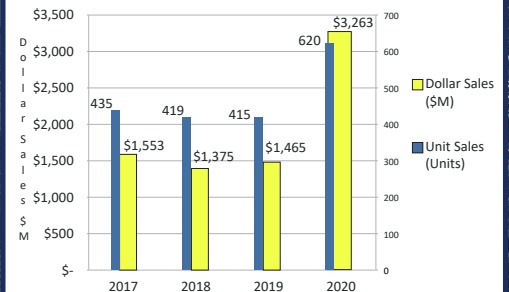
## Aspen Snowmass Real Estate 2021 <sup>WS</sup>

**Cited Regularly  
for Guidance in:**  
WSJ, Business Week,  
CBS, RR, Bloomberg,  
Denver Post, Boston  
Globe, Financial Times,  
Forbes, Real Deal, BBC,  
Aspen Times, Aspen  
Daily News, NPR/KAJX,  
Colorado Public Radio

TODAY'S ASPEN MARKET  
MONTHLY SNAPSHOTS  
WEEKLY BLOG  
I-CLICK SEARCH  
SPECIAL PROPERTIES  
BEST DEALS

[www.EstinAspen.com](http://www.EstinAspen.com)

Aspen Snowmass Real Estate Year Comparison



Aspen  
Snowmass

Sotheby's  
INTERNATIONAL REALTY

Tim Estin MBA, GRI  
Broker Associate  
970.309.6163  
[Tim@EstinAspen.com](mailto:Tim@EstinAspen.com)







**Cover:** For sale. Historic 1886 Aspen ❤️ *Cabin Chic* ❤️ transformed in 2018 into a 4,088 sq ft modern-day jewel on a corner lot with stunning frontal views of Aspen Mountain. The light and airy floor plan allows for 5 bdrm suites/5.5 ba including a built-in bunk room and multi-purpose home office/bonus room. A spacious heated veranda with a built-in fire pit, grill, lounge seating and outdoor dining connects the original Victorian part of the home with the new, contemporary addition. Humidification, central A/C, oxygen flows and smart home integration combine all the conveniences of 21st century technology. This irreplaceable Colorado cabin offers the definitive Aspen lifestyle with instant walking access to downtown and the Rio Grande Trail at your doorstep. It has been featured in the WSJ, Dwell, and was a "2018 Home of the Year Finalist" in CO Homes and Lifestyles. Listed at \$15M. Please call Tim Estin for [more information](#) and a property showing, 970.309.6163. Photo: Brent Moss Photography, (970) 618-1288, [BrentMoss.com](http://BrentMoss.com)

## ABOUT

- **Aspen broker and native** Tim Estin joined Aspen Snowmass Sotheby's International Realty in downtown Aspen in 2013 from Coldwell Banker in where he'd been an elite top-performing 1% global Previews Specialist agent. 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.
- He 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 blog* on Aspen real estate at [www.EstinAspen.com](http://www.EstinAspen.com). Print editions are available at the Sotheby's Hyman and Spring St offices. The Estin Report is the original sales, marketing and research platform for Aspen Snowmass real estate information.
- Named "*One of the town's best real estate brokers*" by local media and cited regularly by national media.
- Served 5 years as the Aspen Board of Realtors Liaison to City of Aspen and then as the ABOR Liaison to Pitkin County communicating land use code changes, governmental policies, political issues and their consequences to the Aspen's professional real estate community
- The singular broker selected by Pitkin County Board of Commissioners from the 800 member Aspen Board of Realtors to serve on the 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 local and state-wide recognitions and tributes.
- Tim has long-time family roots in Aspen with insider connections. He 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.
- He earned his BA Political Economy, Colorado College and MBA Boston University Graduate School of Mgmt.

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

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

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

**WANT ASPEN? CALL ESTIN. 970.309.6163.**



## H2 2020 AND 2020 ASPEN SNOWMASS REAL ESTATE MARKET

This report covers Aspen and Snowmass Village real estate sales for H2 2020: Jul 1- Dec 31 and YR 2020. It compares year over year results and historical data from the past 10+ years. There are two sections:

**1. Aspen Market** (includes Aspen, Brush Cr Village, and both Woody Creek and Old Snowmass sales over \$1.5M);

**2. Snowmass Village Market** (the ski resort).

Sales are broken out by average and median prices, price per sq ft, by size, by neighborhoods and property types—single family homes, condos, townhomes, duplexes and residential vacant land/lots all sold at over \$250,000. The data is reviewed and scrubbed: fractionals, mobile home parks and subsidized housing sales are not included, and older built home sales where most of the value is in the land are more accurately counted as vacant land sales. The focus is on the upper Roaring Fork Valley as what happens in Aspen ripples outward and downvalley. Source data is the Aspen Glenwood MLS which maintains data for 10 yrs. For periods further back, data is available from [Estin Report archives](#) (see past reports online)

MLS Data downloaded 12/15/20.

## Table of Contents

### EXECUTIVE SUMMARY

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

### ASPEN MARKET

Aspen Real Estate Historical Sales: Annual H2 Comparisons .....	13
Aspen SFH Med & Avg Sold Price & Sold \$ / Sq. Ft. Comparisons .....	13
Aspen Real Estate Historical Performance by Year .....	14
Aspen Core Condos Med & Avg Sold Price & Sold \$ / Sq. Ft. Comparisons .....	14
Market Direction For Aspen .....	15
Aspen Sales by Property Type: H2 .....	16
Aspen Single Family Home Sold Price Points .....	17
Aspen Sales by Property Type: Yearly .....	18
Aspen Single Family Home Sales by Neighborhood .....	19
Aspen Central Core Townhome and Condo Sales .....	20
Inventory of Active Listings by Property Type and by Year .....	20
Aspen Core Condo Sales by Bedrooms Comparisons .....	21

### SNOWMASS VILLAGE MARKET

Snowmass Village Real Estate Historical Sales: H2 Comparisons .....	22
SMV SFH Med & Avg Sold Price & Sold \$ / Sq. Ft. Comparisons .....	22
Snowmass Village Real Estate Historical Performance by Year .....	23
SMV Condo Med & Avg Sold Price & Sold \$ / Sq. Ft. Comparisons .....	23
Market Direction For Snowmass Village .....	24
Snowmass Village Sales by Property Type: H2 .....	25
Snowmass Village Single Family Home Sold Price Points .....	26
Snowmass Village Sales by Property Type: Yearly .....	27
Snowmass Village Single Family Home Sales by Neighborhood .....	28
Snowmass Village Condo Sales by Bedroom Comparisons .....	29

### RESIDENTIAL VACANT LOT MARKET

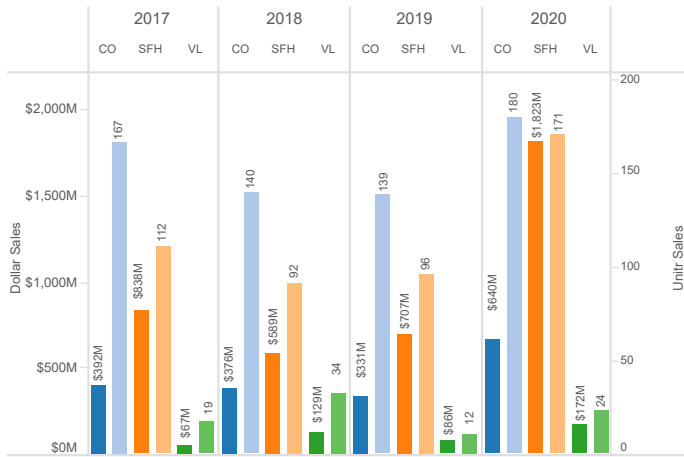
Vacant Land Sales .....	30
-------------------------	----

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

The Estin Report is copyrighted 2021 and all rights reserved. Use is permitted subject to the following attribution, the "Estin Report on Aspen real estate" with an active link to [www.EstinAspen.com](http://www.EstinAspen.com)

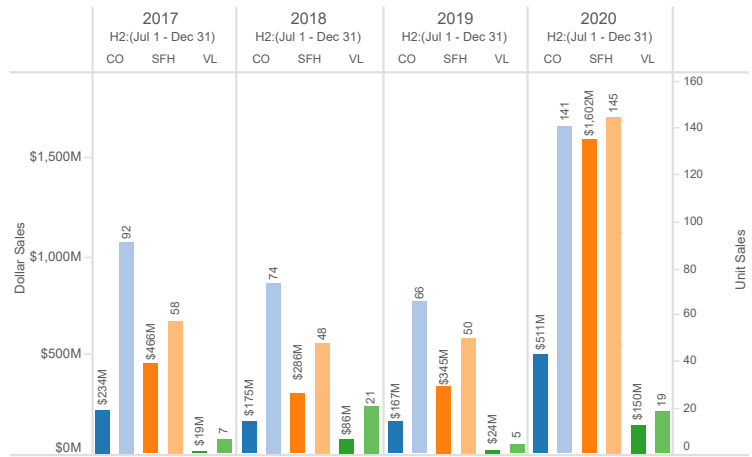


## Aspen Sales by Property Type by Year



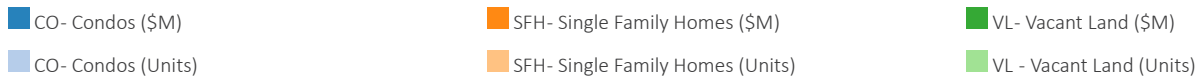
© Estin Report: 2021 ws EstinAspen.com

## Aspen Sales by Property Type by H2

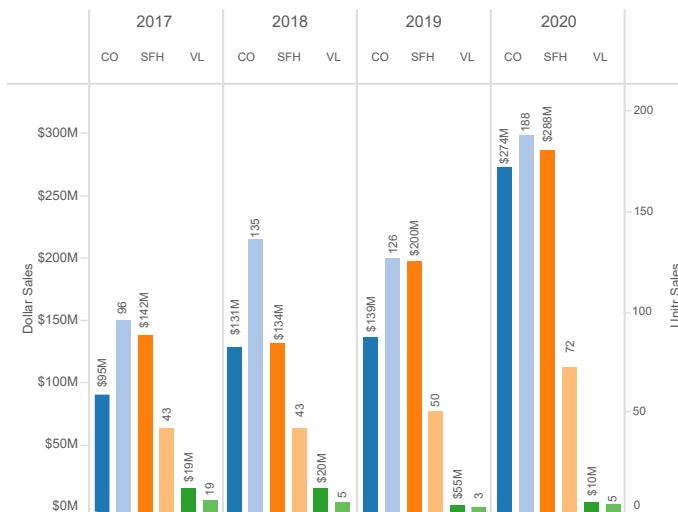


© Estin Report: 2021 ws EstinAspen.com

### Legend

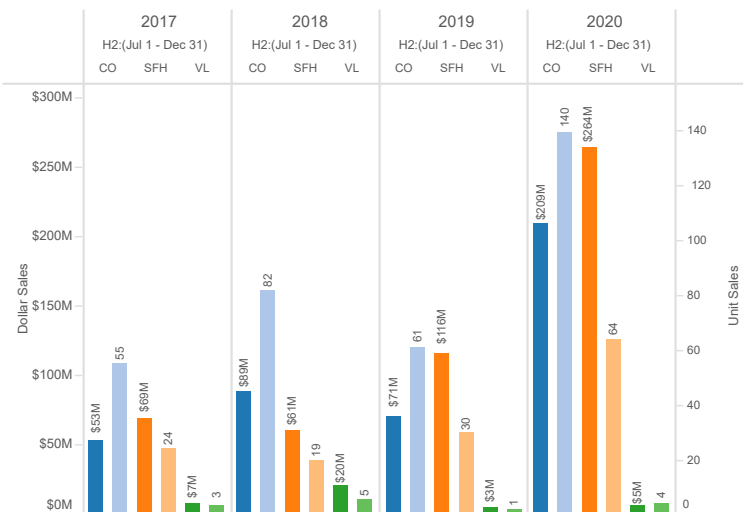


## Snowmass Village Sales by Property Type by Year



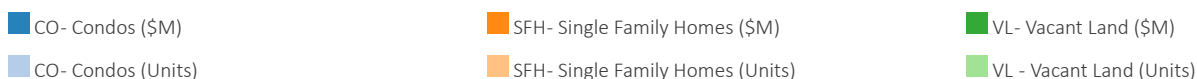
© Estin Report: 2021 ws EstinAspen.com

## Snowmass Village Sales by Property Type by H2



© Estin Report: 2021 ws EstinAspen.com

### 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, and both Woody Creek and Old Snowmass sales over \$1.5M. Fractionals, mobile home parks and subsidized housing sales are NOT included.

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





## Aspen Snowmass Real Estate 2021 about: safety, security, comfort, sanctuary, peace, and family

### Vital Stats: Aspen Snowmass Total Sales top \$3B for the first time ever

2020 Aspen Snowmass total combined dollar residential sales were \$3.125B vs \$1.46B in 2019 (+114%) and unit sales were 627 vs. 421 in 2019 (+49%). Dollar sales were 50-100% higher than the preceding record years:

2017 = \$1.54B and (474) unit sales total combined residential sales

2015 = \$1.57B and (454) unit sales total combined residential sales

2006 = \$2.14B and (485) unit sales total combined residential sales

2005 = \$2.02B and (672) unit sales total combined residential sales

(Source: Estin Reports/AGSMLS 2015-2020 and AspenAppraisalGroup.com/AGSMLS 2005-2006).

### Of note in 2020

The number of unit sales over \$10M each has been staggering:

- (91) in 2020 versus (27) in 2019, +237%. These (91) sales represent a 406% increase over the (18) sales per-year average of the past 6 years.
- \$1.449B, or 46%, of the total dollar sales were for properties sold over \$10M each.
- \$334M, or 11%, of the total dollar sales were for (12) properties sold over \$25M in 2020 versus (0) in 2019. The highest priced sale was a new-built contemporary Red Mountain home that sold at \$31.85M.

### Extraordinary times

**FOR THE 30 SECONDS YOU ARE**  
**A PASSENGER IN THIS ELEVATOR,**  
**PLEASE DO NOT SPEAK**  
**UNLESS ABSOLUTELY NECESSARY**

**"During human expiratory activities such as talking, laughing, coughing and sneezing, many droplets of saliva and other secretions are expelled from the respiratory tract (the mouth and nose). It is known that respiratory infections can be spread by these droplets and their residues after evaporation (Garner 1996) Oct. 7, 2009."**

("NYC business corridor have remained mostly abandoned. In late Oct., one survey estimated office occupancy at 10% The figure has surely dropped amid the latest surge." (Courtesy: WSJ 12.20.20)

### Q & A: Aspen Market Lowdown

**Given the hyperactive Aspen summer sales that have continued into the holidays, are prices nearing the top of this real estate cycle?**

Except for Aspen's Great Recession (2009 to 2013), prices here in general have always been at record levels at any point in time. Even during recession, prices continued to rise through most of 2009 after the fall 2008 crash, though unit sales "velocity" had been slowing since late 2007. (In hindsight, that slowdown was a clear, ominous signal.) Only in early 2014 did we begin to see gradual and consistent increase in unit sales.

Since 1970, the U.S. has endured 6 recessions: 1973–75. 1980–82. 1990–91. 2001. 2008–09. 2020-?



Up until the Great Recession, Aspen real estate had always been “last in, first out”—last to fall, first to emerge. But from 2010 through 2013, as many other luxury resort areas recovered, Aspen experienced something very different—it became “last in, last out.” Last to fully experience the recession and last to come out of it. Second-home buyers sought vacation properties closer to their coastal base and became more interested in weekend retreats rather than vacation resort properties located mid-country in the mountains.

In late summer and fall 2020, prices of new listings on the market are 15-30% higher than the most recent comparable sold properties of early summer 2020 and COVID-19 spring lockdown. If I had to pick a number, it'd be hovering around a rise of 20%.

Aspen pricing has typically followed an upward stair pattern: up-flat-up-flat. Very rarely does it lead down. Every flat or down cycle eventually ends with an up cycle, continuing further upwards into new record territory. Currently, this up cycle continues along with many other financial and technology indices in record territory.

For how long? We all wonder....

In the article accompanying the “For the 30 seconds you are on this elevator” image above on how wrong most professionals have been on forecasting, the WSJ said, “All year, economists, central banks and private forecasters have struggled to predict the economic impact of the Covid 19 pandemic...Economists had no comparable events to predict either the path of the virus or the measures governments would take in response.”

An Aspen Snowmass metric to closely follow as a market direction indicator is “units sold”. In hindsight had more of us paid attention to this figure in 2007-2009, sellers asking record list prices at that time may have been more cautious and realistic in their pricing. The market was losing steam, demand was falling as evidenced by units sold and units under contract (a future indicator of activity) but sellers continued to ask ever-rising prices. Consequently, many followed the market down as they locked into their high ask prices. They could never jump ahead of the falling knife. It took 2-4 years to sell these properties as economic conditions worsened and these sellers capitulated at great losses.

So. You ask where are we headed? In the prior near-equal record years of 2015 and 2017, unit sales in each of their respective years after fell -35% in 2016 and -11% in 2018. That would seem to presage a market slow-down for 2021 after the monster record 2020.

There's an oft-used expression, “As the stock market goes, so goes Aspen real estate.” It is certainly likely to be true as we go into 2021 when so many financial indices are at record highs. Wherever we look, we are in uncharted waters.

### **Why are prices moving upwards?**

There's been a huge increase in demand for Aspen Snowmass properties due to what's been called the “great urban exodus.” City dwellers want to spend more time in our area, quickly depleting inventory of quality properties for sale.

In a rising market with low inventory, pricing is increasingly determined by available properties within a particular price range rather than the most recent comparable sales. There's an oft-used real estate expression, “Today's sold is tomorrow's comp.” meaning that yesterday's prices have less relevance to today's demand.





## What happens post-Covid, is this sustainable?

Logic says no, yet we are in unprecedented times. The long-term trend in the past 40 years for Aspen real estate prices has been skyward.

“Surely, this can’t go on, there’s no way prices will go any higher,” you might say to yourself. Well, it can. And they are.

Aspen’s real estate supply is tightly constrained: It is surrounded by 92% public lands (U.S. Forest Service, BLM) and preserved open space plus naturally prohibitive or undevelopable areas due to steepness, ridge lines, wetland prohibitions, and more. Plus, Pitkin County has some of the most onerous zoning regulations in the country.

Meanwhile, demand for such a uniquely beautiful area continues to grow.

The pandemic has focused everyone’s attention on the value of space and time. You can’t buy time and the notion of waiting for the “perfect” situation is over. Space, clean water, fresh air, a cool climate, good distribution channels, sophisticated ground transportation and aviation systems, and an intellectually and stimulating environment, among other factors that enhance quality of life, are top priority now.

## What has Aspen’s real estate history shown us?

As the past 6 years (since the post-recession market run-up started in early spring 2014) and the 40 years between 1968-2008 have demonstrated: Aspen prices continue to rise. Buyers who wait for a correction during this period mostly play an expensive waiting game, both financially and timewise. Unless, of course, your market timing is near perfect, say between 2010-2013 when we experienced our worst ever down market and prices fell across the board 30-40% but in some cases even more. Since then they’ve more than recovered: in 2013, the median price for an Aspen homes was \$4.08M; in H2 2020, it was \$9.25M, an increase of 127%.

Prior to the Great Recession, Aspen real estate was seen as part of a solid asset diversification plan. Or at least a ‘safe harbor’ investment where one could protect an asset (cash) as well as enjoy the use of that asset. That’s simply not possible with stocks, bonds, gold, Bitcoin, etc.

“The pandemic’s most enduring impact will be as an accelerant,” writes Scott Galloway in his recently published book, “Post Corona: From Crisis to Opportunity.” “While it will initiate some changes and alter the direction of some trends, the pandemic’s primary effect has been to accelerate trends already present in society. It has been the great accelerator.”

Other considerations about this robust period of Aspen Snowmass real estate?

Some are concerned that the pandemic influx of new “more-timers” may adversely affect our small-town character, infrastructure, and quality of life.

The fear, whether now in this record-selling year or at any other time in Aspen, has always been that, in Joni Mitchell’s words, “They paved paradise and put up a parking lot.”

The reality, in my mind, is that they didn’t, and they haven’t.



Since Walter Paepcke's vision of Aspen as a mecca for art, culture and sport in the early 1950s to the initiation of stringent, slow-to-no-growth planning policies of the 1970s, Aspen's identity has been forged by individuals who collectively recognize that Aspen's natural environment is its industry. Preserving scenic beauty, therefore, is essential to Aspen's success as a thriving community.

No one wants to kill the golden goose.

The moral fiber of Aspen dictates environmental protection. That's not going away.

The great irony is that the more Aspen is protected, the more rarified and desirable it becomes compared to everywhere else.

As one who went to elementary school here in the 60's, most if not all larger scale development projects (except, some might argue, the Aspen Art Museum) have been executed with such high standards and full consideration of their aesthetic impact that together they've created a town even more beautiful than before. Fifty years ago, sagebrush, tumbleweed, and desert dirt—a literal dust bin—flanked Highway 82 into town from the airport. Now that same thoroughfare is bordered with lush, green golf courses and rows of evergreens sprinkled with aspen trees and manicured berms. Aspen is lovelier than ever.

## **Final thoughts on Aspen as a pandemic escape, from a hedge fund founder and close friend in Southampton, Long Island, New York:**

“In the time of Covid, a lot of things have changed. The cities are too dense, too dangerous – from both a health and civil perspective; the way we feel about our roots and our financial base have changed – in the pandemic, we've learned that we're not tied to traditional schedules and that we can Zoom from anywhere.

People want their whole family under one roof and to feel protected. This means multi-generational living: kids, parents, grand-parents, boy-friends/girl-friends and a need for bigger spaces.

So why not take the whole family out to Aspen? We love it there. Our vacations there have been terrific. It's fun for everyone, very social and friendly, lots of active things to do, a lot of interesting cultural things. And we want homes done to the 9's, don't want to have to do anything to it. Turn-key and move-in ready.

The people out here in the Hamptons surrounding me - Captains of Industry, Masters of the Universe types - are used to controlling everything. Covid-19 has turned that upside down.

These guys have discovered things are out of their control. Can't control the virus for sure. They've turned inwards, thinking more about family and self-preservation. We want our place to be big enough and welcoming enough that everyone in the family will want to come here and stay here - the family refuge, the homestead.

We're doing a lot of the stuff at home that we used to pay people to do. Whereas we used to out-source our lives to various service people, now we take great satisfaction in doing things ourselves in the name of self-preservation and protecting the family.





You won't believe this ... we have a chicken coop now, have been planting gardens, weeding everyday, bragging about my tomato crop being better than yours, the best ever. (Of course, always competitive.)

When we were 2nd home-owners/vacation people, most of the houses in Southampton were dark a large part of the year. Now, as full-timers, the lights in the hood are almost always on, we've gotten to know and actually like our neighbors (instead of the locals vs tourists) and we're more a part of this community than ever before. And guess what...the 2nd homeowners have now actually met each other, we've voted here and we've formed "group chats" online. There's a merging of common interests. The food pantry here is overwhelmed by a sense of community.

My friends are making property purchases outside of NYC sight unseen, the day they come on the market. Why?

There's so much dissatisfaction coming from both coasts: NY taxes are sky high, De Blasio is out punishing the successful, NYC, LA and SF and many other cities experiencing civil unrest, homelessness, record heat and forest fires. The NYC schools have no outside spaces no fields, no outdoor tents...it's especially bad if you have young kids. The FL market – esp. Palm Beach and Miami – is blowing up with in-coming New Yorkers.

Where is it safe we ask? Where is there a place that can sustain our interests? Where quality of life is the predominant theme?

When we consider Aspen...a beautiful location, a beautiful house - you gotta do something with your cash right? You don't really care if it's \$ million(s) more, Aspen is not a bad hard asset; it isn't such a bad idea. And no one's getting a bargain. We know, everyone knows it."

### **Any unintended consequences to all this more-time and full-time migration to the Aspen Snowmass?**

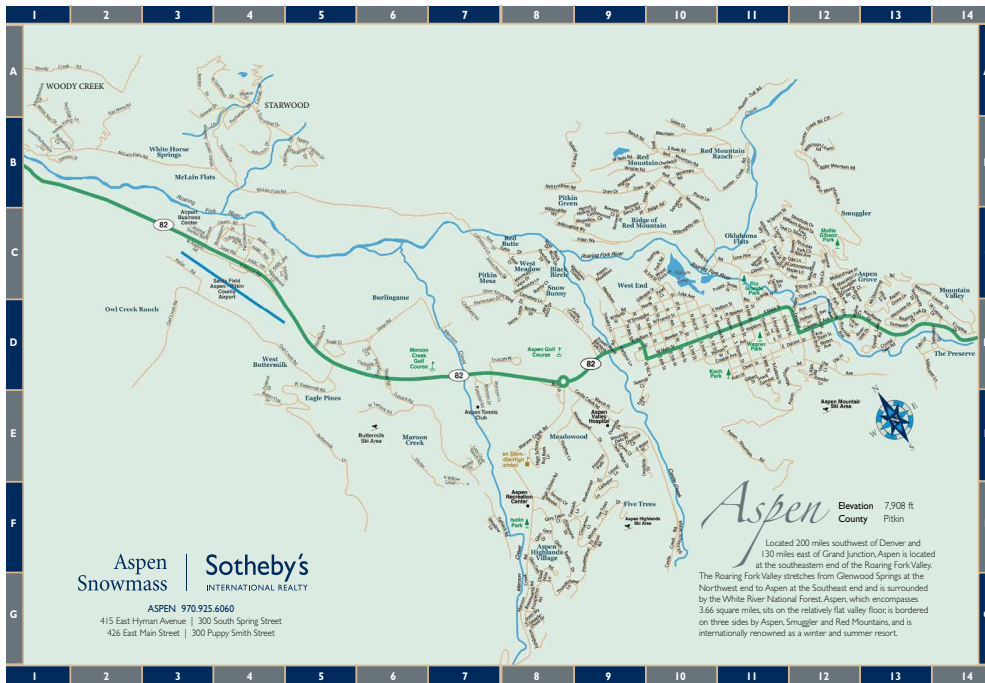
More people and more new home construction in and around town means more traffic, more construction vehicles on Highway 82, greater density of activity, and an even more divided class of locals. The employee class and the rich, with nobody in the middle. The middle and upper-middle class are priced out. This social caveat has been recognized for at least the past 30 years in Aspen.

On the upside, an influx of intelligent, successful, and dynamic individuals and families are becoming full-time residents. Their values appear to align with local sensibilities. Second homeowners are becoming involved in the community, which may mean less of an us-versus-them mentality. Coming together in the place we all call 'home' is a good thing.

---



## Aspen and Snowmass Village Maps



### Aspen

In 2020, the Aspen real estate market alone accounted for 86% dollar sales, 59% unit sales and 61% of the listing inventory of properties for sale for the total combined Aspen Snowmass marketplace.

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

**SF Homes:** In 2020, avg. single family Aspen home sold price was \$10.7M/\$1,673 sq ft; the median price was \$8.75M/\$1,534 sq ft;

**Downtown condos:** 2020 avg. sold price of a 2 Bdrm/2 Ba, 1,063 sq ft condo is \$2.1M/\$2,005 sq ft; selling at 94% of ask; avg. 2 bdrm/2 ba remodeled 2016 or newer is \$2.3M/\$2,130 sq ft. Most recently remodeled 2019 or newer condos will be priced \$2,300-\$2,600 sq ft or more.

**Townhome/Duplex:** Avg. downtown 1987 built, 4Bd/4Ba, 3,000 sf townhome/duplex is \$6.8M/\$2,293 sq ft; avg. new 2017 built OneAspen townhome at Lift 1A Base is \$11.97M/\$2,490 sq ft.

### Snowmass Village (SMV)

SMV real estate is truly a bargain compared to Aspen: SMV homes are selling at an avg. 30-40% discount to Aspen versus the historic 25-30% pre-recession discount.

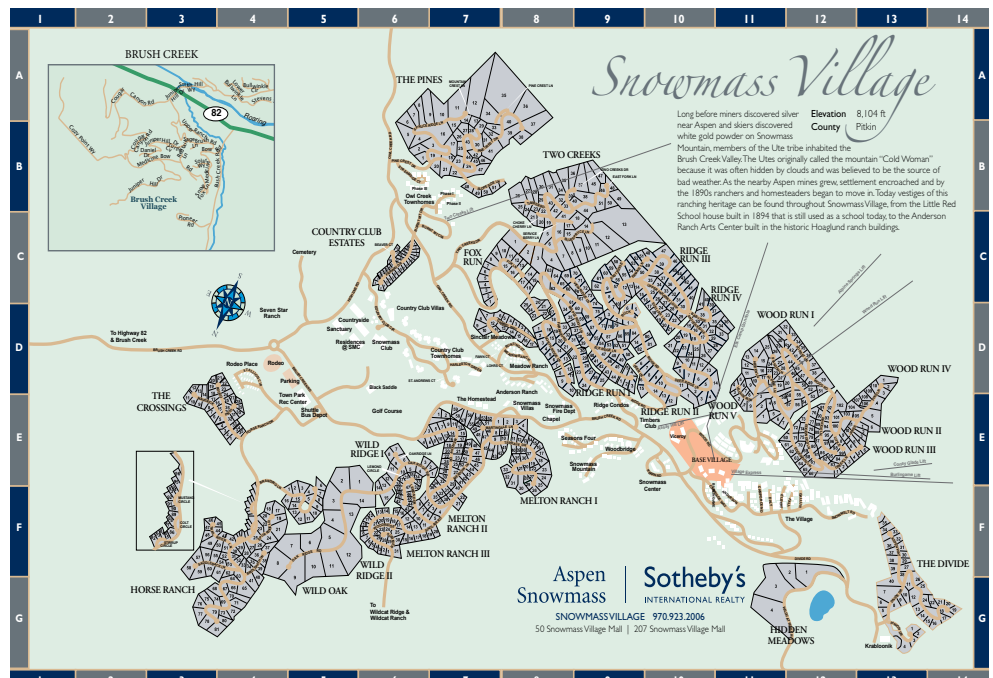
East West Partners completion at end of 2020 of a number of their Snowmass Base Village (BV) properties has lead to robust sales.

The avg selling price of a 2018-2020 built BV condo- Lumin, Limelight and One Snowmass- is \$3.24M/\$1,500 SF for a 3 bdrm/3 ba, 2,300 SF unit. A similar sized and year built Aspen condo would cost \$2,300-\$2,600 sq ft or more. Using \$2,450 as mid-pt, new SMV product is @40% less than Aspen.

The avg price of an older SMV condo built in 1970/remodeled 2012 for a 2Bdrm/3ba, 1518 SF unit that is typically ski in/out is \$1.17M/\$703 SF. More than half the price of a similar Aspen condo.

Base Village is filled with new restaurants, outdoor spaces, new summer activities and mountain rides. And SMV vacant lots, new home construction and approvals are easier, less expensive and more hassle free than Aspen.

(See more BV on Pg27)







## Aspen and Snowmass Village Key Metrics by Year: H2 2020 vs H2 2019

SINGLE FAMILY HOMES Detail	ASPEN			SNOWMASS			TOTAL ASPEN SNOWMASS MARKET		
	H2 2020 Current Half Year	vs % Chg	H2 2019 Prior Half Yr	H2 2020 Current Half Year	vs % Chg	H2 2019 Prior Half Yr	H2 2020 Current Half Year	vs % Chg	H2 2019 Prior Half Yr
Avg Sales Price	11,044,998	53%	7,218,420	4,123,684	7%	3,870,899	8,775,567	53%	5,718,959
Median Sales Price	9,250,000	54%	6,000,000	3,543,750	1%	3,522,500	7,000,000	35%	5,200,000
Avg \$/SqFt	1,728	15%	1,500	959	8%	889	1,477	20%	1,229
Listing Inventory (units)	282	14%	247	105	-1%	106	387	10%	353
# of Sales (units)	145	209%	47	64	113%	30	209	171%	77
Total \$ Volume	1,601,524,750	372%	339,265,759	263,915,787	127%	116,126,970	1,865,440,537	310%	455,392,729
CONDOS/THS Detail	ASPEN			SNOWMASS			TOTAL ASPEN SNOWMASS MARKET		
	Current Half Yr	% Chg	Prior Half Yr	Current Half Yr	% Chg	Prior Half Yr	Current Half Yr	% Chg	Prior Half Yr
Avg Sales Price	3,625,590	43%	2,531,582	1,492,470	29%	1,159,461	2,547,311	37%	1,858,395
Median Sales Price	2,700,000	54%	1,755,000	915,000	8%	845,000	1,800,000	60%	1,125,000
Avg \$/SqFt	1,898	19%	1,597	864	8%	799	1,374	14%	1,202
Listing Inventory (units)	291	46%	199	265	14%	232	556	29%	431
# of Sales (units)	141	114%	66	140	130%	61	281	121%	127
Total \$ Volume	511,208,151	206%	167,084,401	208,945,750	195%	70,727,109	715,794,280	203%	236,016,220
CONDOS/THS Detail	ASPEN			SNOWMASS			TOTAL ASPEN SNOWMASS MARKET		
	Current Half Yr	% Chg	Prior Half Yr	Current Half Yr	% Chg	Prior Half Yr	Current Half Yr	% Chg	Prior Half Yr
Avg Sales Price	7,915,526	63%	4,857,000	1,298,750	-60%	3,250,000	6,764,783	47%	4,589,167
Median Sales Price	6,000,000	33%	4,500,000	1,400,000	-57%	3,250,000	5,700,000	30%	4,400,000
Listing Inventory (units)	63	2%	62	11	-21%	14	74	-3%	76
# of Sales (units)	19	280%	5	4	300%	1	23	283%	6
Total \$ Volume	150,395,000	519%	24,285,000	5,195,000	60%	3,250,000	155,590,000	465%	27,535,000
TOTALS Detail	ASPEN			SNOWMASS			TOTAL ASPEN SNOWMASS MARKET		
	Current Half Yr	% Chg	Prior Half Yr	Current Half Yr	% Chg	Prior Half Yr	Current Half Yr	% Chg	Prior Half Yr
Total \$ Volume	2,263,127,901	326%	530,635,160	478,056,537	151%	190,104,079	2,736,824,817	281%	718,943,948
Total Unit Sales	305	158%	118	208	126%	92	513	144%	210
Total Listing Inventory	636	25%	508	381	8%	352	1,017	18%	860

H2: Jul 1- Dec 31. "Aspen" includes all property sales over \$250,000 with Aspen, Brush Creek Village, and both Woody Creek and Old Snowmass sales over \$1.5M. Fractionals, mobile home parks and subsidized housing sales are NOT included.

© Estin Report: 2021 ws EstinAspen.com

## Luxury Property Sales \$10M & Over: H2 2020 vs H2 2019

Luxury Properties Sold Over \$10M	H2 2020		% Chg	H2 2019
	Units	\$ Sales		
	83	\$1,356,068,250	538%	13
		\$16,338,172	634%	\$184,811,012
		\$2,248	15%	\$14,216,232
			-6%	\$2,403
\$10M-\$19.99M	H2 2020		% Chg	H2 2019
	Units	\$ Sales		
	62	\$841,789,250	377%	13
		\$13,577,246	355%	\$184,811,012
		\$2,120	-4%	\$14,216,232
			-12%	\$2,403
\$20M-\$29.99M	H2 2020		% Chg	H2 2019
	Units	\$ Sales		
	19	\$450,429,000		0
		\$23,706,789		\$0
		\$2,600		\$0
\$30M-\$39.99M	H2 2020		% Chg	H2 2019
	Units	\$ Sales		
	2	\$63,850,000		0
		\$31,925,000		\$0
		\$2,821		\$0
\$40M + Above	H2 2020		% Chg	H2 2019
	Units	\$ Sales		
	0	\$0		0
		\$0		\$0
		\$0		\$0

H2: Jul 1- Dec 31

© Estin Report: 2021 ws EstinAspen.com



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

SINGLE FAMILY HOMES Detail	ASPEN			SNOWMASS			TOTAL ASPEN SNOWMASS MARKET		
	2020 Current Year	vs % Chg	2019 Prior Year	2020 Current Year	vs % Chg	2019 Prior Year	2020 Current Year	vs % Chg	2019 Prior Year
Avg Sales Price	10,662,728	39%	7,670,139	3,994,511	0%	4,007,751	8,470,046	39%	6,106,684
Median Sales Price	8,750,000	46%	6,000,000	3,478,000	-1%	3,522,500	6,750,000	30%	5,200,000
Avg \$/SqFt	1,673	13%	1,482	937	3%	907	1,441	17%	1,235
Listing Inventory (units)	369	16%	319	146	-9%	161	515	7%	480
# of Sales (units)	171	88%	91	72	44%	50	243	72%	141
Total \$ Volume	1,823,326,517	161%	697,982,609	287,604,787	44%	200,387,570	2,110,931,304	135%	898,370,179
CONDOS/THS 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	3,815,404	60%	2,378,808	1,458,025	32%	1,106,377	2,611,091	47%	1,773,803
Median Sales Price	2,647,500	45%	1,825,000	897,500	17%	765,000	1,630,000	52%	1,070,000
Avg \$/SqFt	1,905	20%	1,587	866	8%	801	1,364	13%	1,207
Listing Inventory (units)	366	21%	303	357	2%	349	723	11%	652
# of Sales (units)	180	29%	139	188	49%	126	368	39%	265
Total \$ Volume	686,772,651	108%	330,654,341	274,108,704	97%	139,403,509	960,881,355	104%	470,057,850
CONDOS/THS 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	7,181,042	0%	7,194,218	2,019,000	12%	1,806,111	6,291,034	3%	6,116,597
Median Sales Price	5,775,000	31%	4,400,000	1,400,000	14%	1,225,000	4,900,000	51%	3,250,000
Listing Inventory (units)	82	-1%	83	13	-24%	17	95	-5%	100
# of Sales (units)	24	100%	12	5	67%	3	29	93%	15
Total \$ Volume	172,345,000	100%	86,330,615	10,095,000	86%	5,418,334	182,440,000	99%	91,748,949
TOTALS Detail	Current Half Yr	% Chg	Prior Half Yr	Current Half Yr	% Chg	Prior Half Yr	Current Half Yr	% Chg	Prior Half Yr
Total \$ Volume	2,682,444,168	141%	1,114,967,564	571,808,491	66%	345,209,413	3,254,252,659	123%	1,460,176,978
Total Unit Sales	375	55%	242	265	48%	179	640	52%	421
Total Listing Inventory	817	16%	705	516	-2%	527	1,333	8%	1,232

Yr: Jan 1 - Dec 31 "Aspen" includes all residential property sales over \$250,000 with Aspen, Brush Creek Village, and both Woody Creek and Old Snowmass sales over \$1.5M. Fractionals, mobile home parks and subsidized housing sales are NOT included.

© Estin Report: 2021 ws EstinAspen.com

## Luxury Property Sales \$10M & Over: 2020 vs 2019

	H2 2020	% Chg	H2 2019
Luxury Properties Sold Over \$10M	Units	98	29
	\$ Sales	\$1,573,965,385	\$445,795,362
	Avg Sold Price	\$16,060,871	\$15,372,254
	Avg Sold Price / Sq Ft	\$2,231	\$2,202
\$10M-\$19.99M	Units	74	23
	\$ Sales	\$989,490,750	\$311,775,362
	Avg Sold Price	\$13,371,497	\$13,555,451
	Avg Sold Price / Sq Ft	\$2,129	\$2,119
\$20M-\$29.99M	Units	22	6
	\$ Sales	\$520,624,635	\$134,020,000
	Avg Sold Price	\$23,664,756	\$22,336,667
	Avg Sold Price / Sq Ft	\$2,600	\$2,678
\$30M-\$39.99M	Units	2	0
	\$ Sales	\$63,850,000	\$0
	Avg Sold Price	\$31,925,000	\$0
	Avg Sold Price / Sq Ft	\$2,821	\$0
\$40M + Above	Units	0	0
	\$ Sales	\$0	\$0
	Avg Sold Price	\$0	\$0
	Avg Sold Price / Sq Ft	\$0	\$0

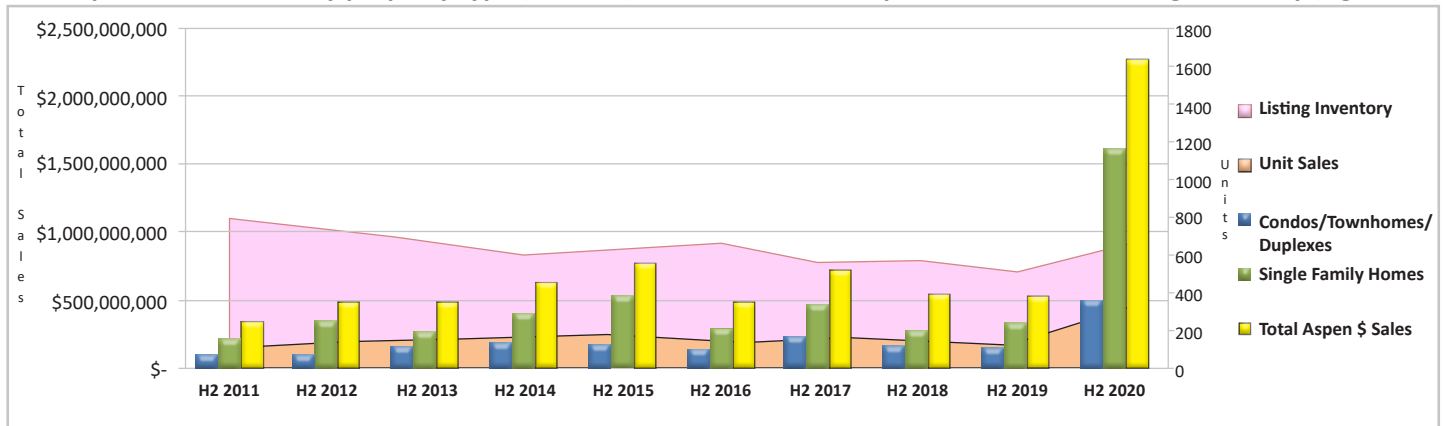
Yr: Jan 1 - Dec 31.

© Estin Report: 2021 ws EstinAspen.com



## 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)

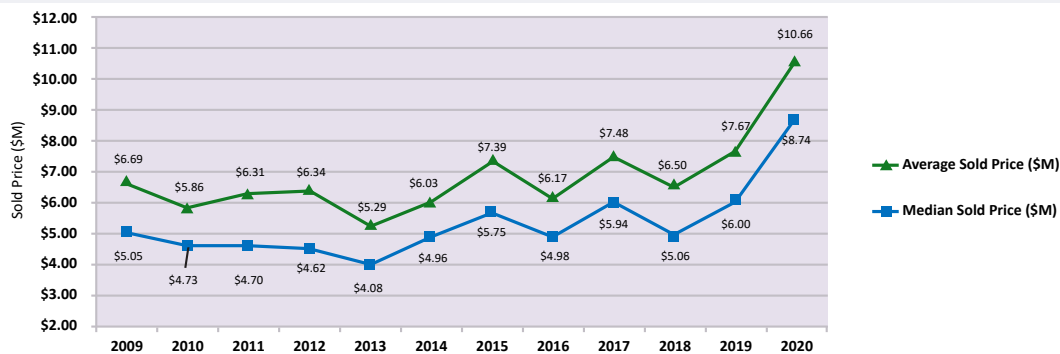


Aspen H2	H2 2011	% Chg	H2 2012	% Chg	H2 2013	% Chg	H2 2014	% Chg	H2 2015	% Chg	H2 2016	% Chg	H2 2017	% Chg	H2 2018	% Chg	H2 2019	% Chg	H2 2020
SFH	\$225,039,500	56%	\$351,955,500	-22%	\$274,072,500	48%	\$406,315,269	32%	\$535,263,431	-46%	\$291,071,500	60%	\$465,855,350	-39%	\$285,304,000	19%	\$339,265,759	372%	\$1,601,524,750
CO/THS	\$107,510,381	0%	\$107,493,020	48%	\$159,405,352	16%	\$184,415,851	-1%	\$183,319,115	-18%	\$150,084,250	56%	\$233,877,250	-25%	\$175,333,750	-5%	\$167,084,401	206%	\$511,208,151
Land	\$14,298,500	119%	\$31,315,000	4%	\$32,455,500	9%	\$35,223,590	26%	\$44,544,064	17%	\$52,080,000	-63%	\$19,165,500	351%	\$86,402,854	-72%	\$24,285,000	519%	\$150,395,000
<b>Total \$ Sales</b>	<b>\$346,848,381</b>	<b>41%</b>	<b>\$490,763,520</b>	<b>-5%</b>	<b>\$465,933,352</b>	<b>34%</b>	<b>\$625,954,710</b>	<b>22%</b>	<b>\$763,126,610</b>	<b>-35%</b>	<b>\$493,235,750</b>	<b>46%</b>	<b>\$718,898,100</b>	<b>-24%</b>	<b>\$547,040,604</b>	<b>-3%</b>	<b>\$530,635,160</b>	<b>326%</b>	<b>\$2,263,127,901</b>
Unit Sales	103	33%	137	9%	150	11%	167	4%	174	-21%	137	15%	157	-10%	142	-17%	118	158%	305
Listing Inventory	787	-7%	735	-8%	674	-10%	606	3%	627	5%	661	-16%	552	3%	569	-11%	508	25%	636

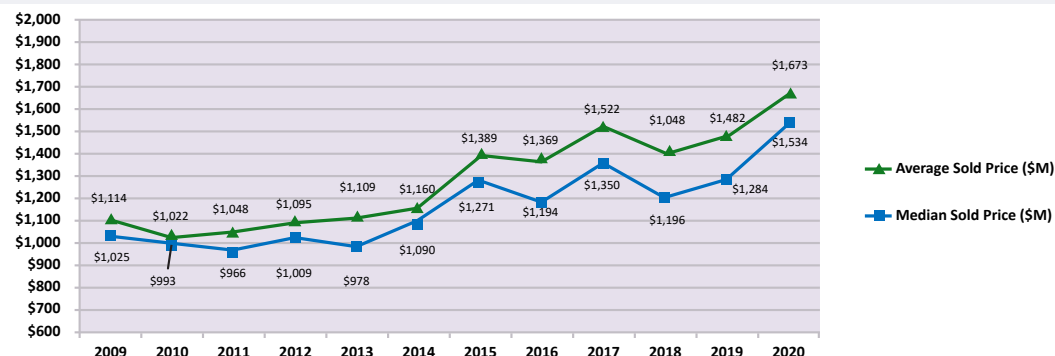
H2: Jul 1-Dec 31. "Aspen" includes all property sales over \$250,000 with Aspen, Brush Creek Village and both Woody Creek and Old Snowmass sales over \$1.5M. Fractionals, mobile homes and subsidized housing sales are NOT included.

© Estin Report: 2021 ws EstinAspen.com

## Aspen Single Family Homes Avg. and Median Sold Prices Annual Change



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



	2009	% Chg	2010	% Chg	2011	% Chg	2012	% Chg	2013	% Chg	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020
Avg Sold Price (\$M)	\$6.69	-12%	\$5.86	8%	\$6.31	0%	\$6.34	-17%	\$5.29	14%	\$6.03	23%	\$7.39	-17%	\$6.17	21%	\$7.48	-13%	\$6.50	18%	\$7.67	39%	\$10.66
Med Sold Price (\$M)	\$5.05	-6%	\$4.73	-1%	\$4.70	-2%	\$4.62	-12%	\$4.08	22%	\$4.96	16%	\$5.75	-13%	\$4.98	19%	\$5.94	-15%	\$5.06	19%	\$6.00	46%	\$8.75
Avg Sold \$/SF	\$1,114	-8%	\$1,022	3%	\$1,048	4%	\$1,095	1%	\$1,109	5%	\$1,160	20%	\$1,389	-1%	\$1,369	11%	\$1,522	-7%	\$1,408	5%	\$1,482	13%	\$1,673
Med Sold \$/SF	\$1,025	-3%	\$993	-3%	\$966	4%	\$1,009	-3%	\$978	11%	\$1,090	17%	\$1,271	-6%	\$1,194	13%	\$1,350	-11%	\$1,196	7%	\$1,284	19%	\$1,534

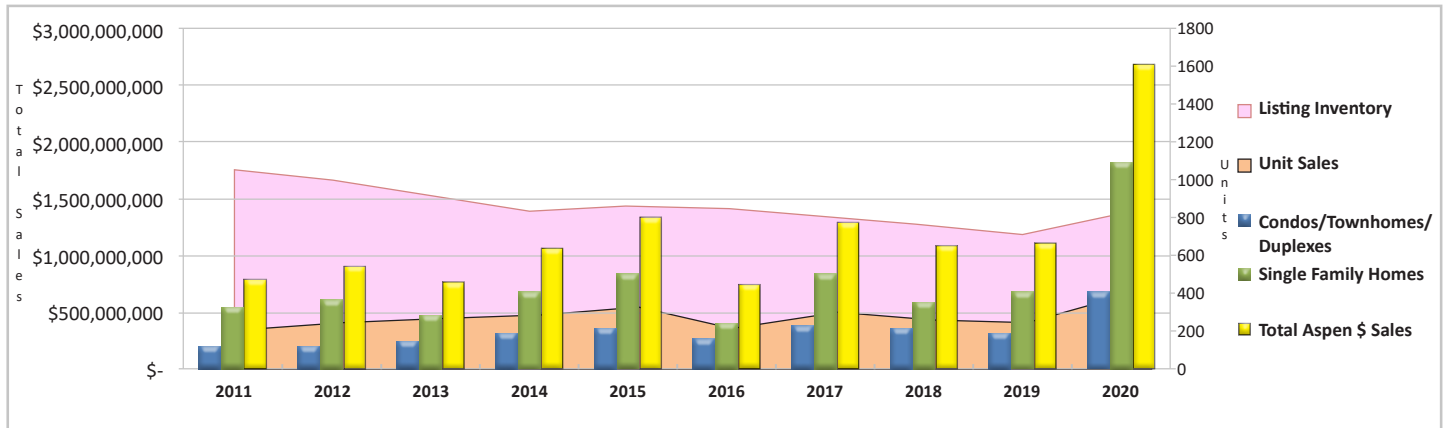
© Estin Report: 2021 ws EstinAspen.com





## 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)

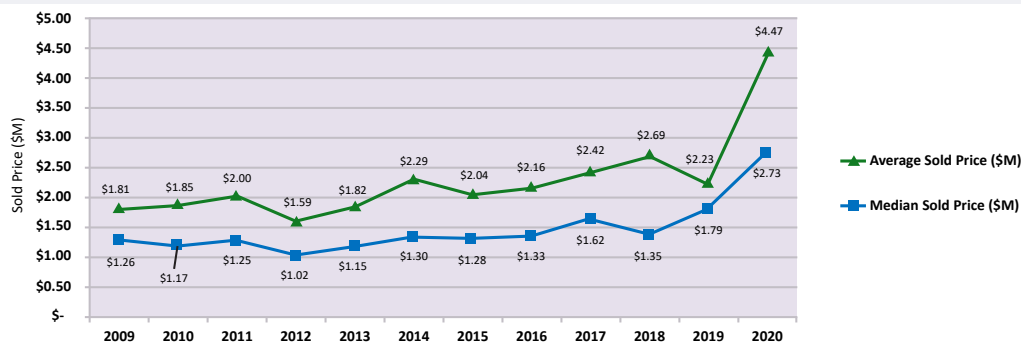


Aspen Full Year	2011	% Chg	2012	% Chg	2013	% Chg	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020
SFH	\$548,871,000	13%	\$621,262,432	-23%	\$475,932,632	42%	\$675,501,386	27%	\$857,065,431	-52%	\$407,161,643	106%	\$837,677,871	-30%	\$585,023,707	19%	\$697,982,609	161%	\$1,823,326,517
CO/THS	\$219,327,037	-9%	\$200,132,924	25%	\$250,913,902	33%	\$334,376,826	10%	\$367,458,915	-27%	\$267,691,250	47%	\$392,240,558	-4%	\$375,873,104	-12%	\$330,654,341	108%	\$686,772,651
Land	\$27,585,500	188%	\$79,490,666	-34%	\$52,235,500	7%	\$55,739,590	97%	\$109,776,564	-25%	\$82,232,500	-19%	\$66,745,500	93%	\$129,038,854	-33%	\$86,330,615	100%	\$172,345,000
<b>Total \$ Sales</b>	<b>\$795,783,537</b>	<b>13%</b>	<b>\$900,886,022</b>	<b>-14%</b>	<b>\$779,082,034</b>	<b>37%</b>	<b>\$1,065,617,802</b>	<b>25%</b>	<b>\$1,334,300,910</b>	<b>-43%</b>	<b>\$757,085,393</b>	<b>71%</b>	<b>\$1,296,663,929</b>	<b>-16%</b>	<b>\$1,089,935,665</b>	<b>2%</b>	<b>\$1,114,967,564</b>	<b>141%</b>	<b>\$2,682,444,168</b>
Unit Sales	208	21%	252	2%	257	14%	293	12%	327	-35%	214	39%	298	-11%	264	-8%	242	55%	375
Listing Inventory	1,057	-5%	1,001	-8%	916	-10%	828	4%	857	-1%	845	-5%	803	-5%	759	-7%	705	16%	817

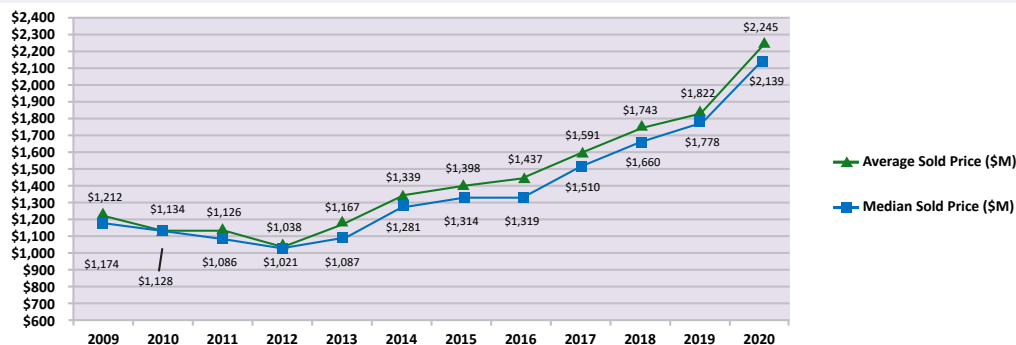
"Aspen" includes all property sales over \$250,000 with Aspen, Brush Creek Village, and both Woody Creek and Old Snowmass sales over \$1.5M. Fractionals, mobile home parks and subsidized housing sales are NOT included.

© Estin Report: 2021 ws EstinAspen.com

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



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



	2009	% Chg	2010	% Chg	2011	% Chg	2012	% Chg	2013	% Chg	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020
Avg Sold Price (\$M)	\$1.81	2%	\$1.85	8%	\$2.00	-20%	\$1.59	14%	\$1.82	26%	\$2.29	-11%	\$2.04	6%	\$2.16	12%	\$2.42	11%	\$2.69	-17%	\$2.23	100%	\$4.47
Med Sold Price (\$M)	\$1.26	-7%	\$1.17	7%	\$1.25	-18%	\$1.02	13%	\$1.15	13%	\$1.30	-2%	\$1.28	4%	\$1.33	22%	\$1.62	-17%	\$1.35	33%	\$1.79	52%	\$2.73
Avg Sold \$/SF	\$1,212	-6%	\$1,134	-1%	\$1,126	-8%	\$1,038	12%	\$1,167	15%	\$1,339	4%	\$1,398	3%	\$1,437	11%	\$1,591	10%	\$1,743	5%	\$1,822	23%	\$2,245
Med Sold \$/SF	\$1,174	-4%	\$1,128	-4%	\$1,086	-6%	\$1,021	6%	\$1,087	18%	\$1,281	3%	\$1,314	0%	\$1,319	14%	\$1,510	10%	\$1,660	7%	\$1,778	20%	\$2,139

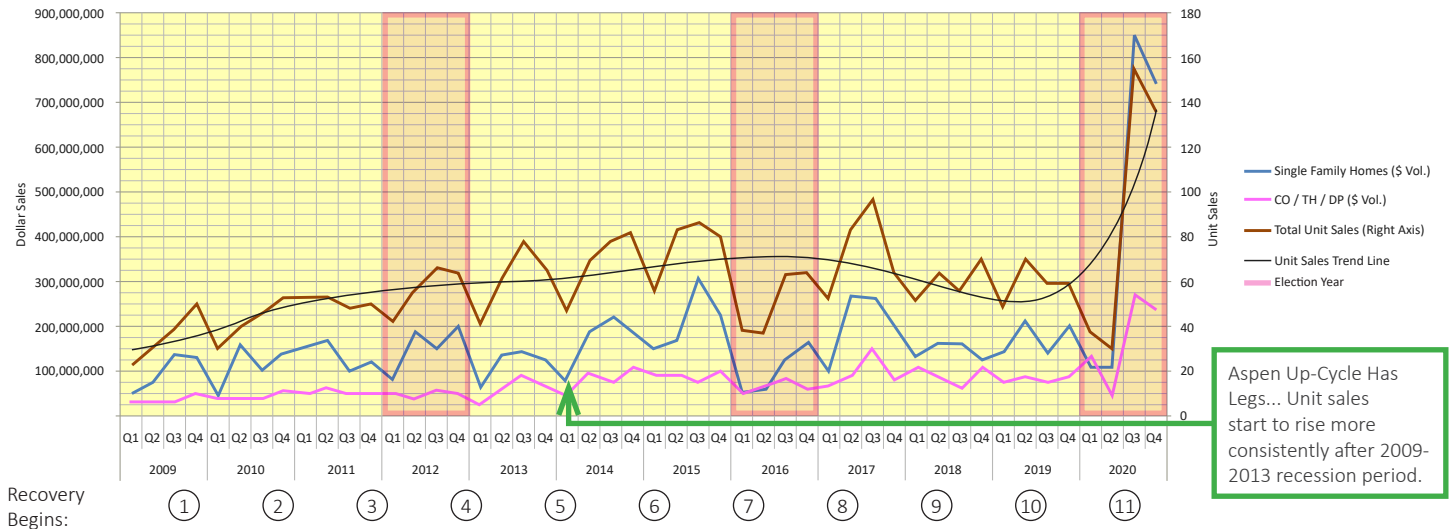
© Estin Report: 2021 ws EstinAspen.com



## 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)

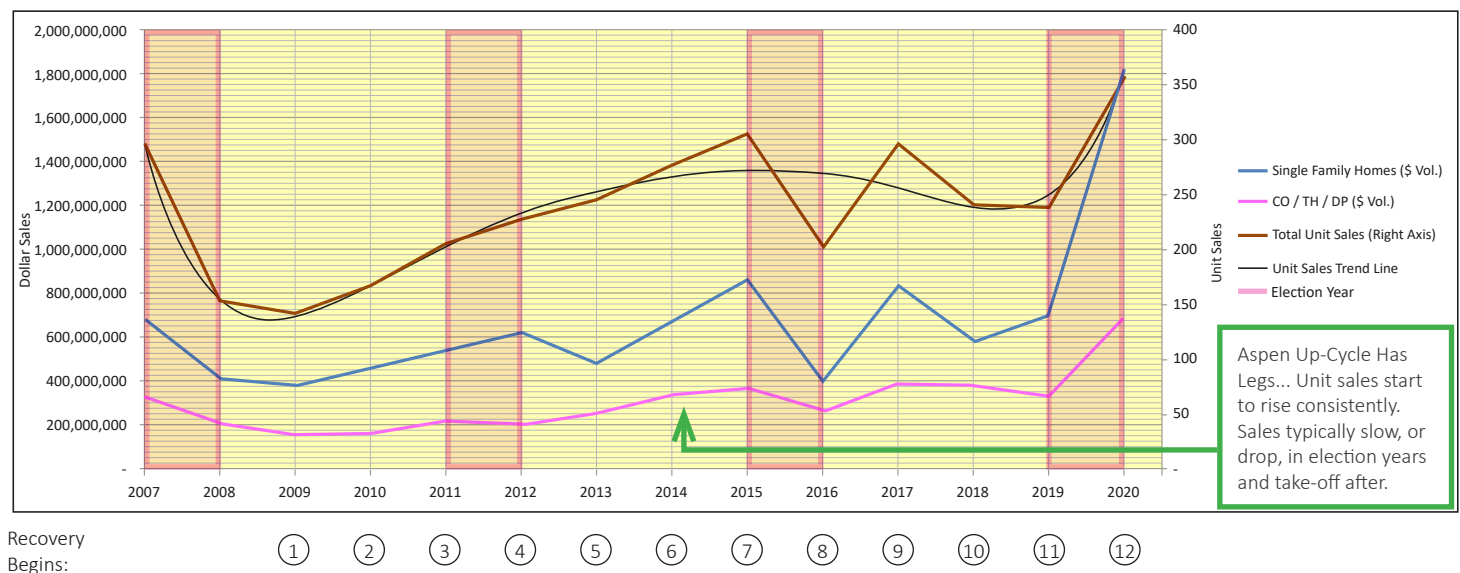


\*Total Unit Sales refer to all Res w/Improvement; excludes Vacant Land due to scale.

## 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 2020 vs H2 2019

ASPEN H2 v. Prior Yr H2	Current Avg LvHtSqFt	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 2020</b>	6,387	11,044,998	9,250,000	1,728	332	92%	88%	1,601,524,750	145	282	12
<b>Change</b>	23%	53%	54%	15%	17%	0%	3%	372%	209%	14%	-63%
<b>H2 2019</b>	5,207	7,218,420	6,000,000	1,500	285	91%	86%	339,265,759	47	247	32
<b>CONDOMINIUMS, TOWNHOMES &amp; DUPLEXES</b>											
<b>H2 2020</b>	1,937	3,625,590	2,700,000	1,898	228	95%	92%	511,208,151	141	291	12
<b>Change</b>	27%	43%	54%	19%	-15%	3%	1%	206%	114%	46%	-32%
<b>H2 2019</b>	1,519	2,531,582	1,755,000	1,597	269	93%	92%	167,084,401	66	199	18

© Estin Report: 2021 ws EstinAspen.com

H2: Jul 1- Dec 31. "Aspen" includes all property sales over \$250,000 with Aspen, Brush Creek Village and both Woody Creek and Old Snowmass sales over \$1.5M. Fractionals, mobile home park and subsidized housing sales are NOT included. Older built home sales where about 90% of the value is, arguably, in the land are treated as vacant land/lot sales not home sales.

\*\*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 H2 20, a huge post Covid-19 lockdown sales surge hit Aspen and Snowmass Jul 1- Dec 31.

Single family homes: The avg. Aspen home price spiked to \$11M/\$1,728 sq ft, +53%, a remarkable rise attributed to the pandemic related "great urban exodus".

Downtown condos: Avg. sold price of a 2 Bdrm/2 Ba, 972 sq ft condo is \$1.96M/\$2,019 sq ft selling at 96% of ask; Recently remodeled 2019 and newer condos will be priced \$2,200-\$2,600 sq ft or more.

Townhome/Duplex: Avg. downtown 1987 built, 4Bd/4Ba, 3,000 sf townhome/duplex is \$6.8M/\$2,293 sq ft; at an avg 96% of ask; (5) newer 2017 built OneAspen townhomes at Lift 1A Base sold at avg. \$13.3M/\$2,549 sq ft for 5,236 sq ft, 3 bdrm/5 ba, 96% ask.

For sold stats by neighborhood, by property type and condo bedroom size, see Pg 21 Aspen and Pg 28 Snowmass Village respectively. Sales by neighborhoods vary considerably. All prices ripple outwards from downtown Aspen to downvalley.

## Most Expensive Aspen Single Family Home Sale in 2020



**MLS #155812**- Red Mountain, 34 Placer Lane, Aspen, CO.

**Sold Date: 08/18/2020 at \$31,850,000/\$3,180 sq ft.**

**Ask & Orig Price: \$33,500,000.** (726 days on the market since 08/23/2018.) This is a Ro|Rockett Design 7 bdrm/7 ba/3 hba, 10,014 sq ft single family home w/3 car garage on a 40,815 sq ft lot. Inside, a meaningful indoor/outdoor connection is expressed by voluminous entertaining spaces framed by large picture windows and sliding walls of glass that open to the outdoors. Stunning front row Red Mountain views overlooking town and 180 degree east-west peaks to peaks surround. Under Contract Date: 06/23/2020.

(Photo courtesy of Coldwell Banker Mason Morse-Aspen)





## Aspen\* Single Family Home (SFH) Sold Price Points 2020 vs 2019

Aspen Single Family Homes 2020	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	5	9	25	33	23	39	14	23	171
Average \$ Per Sale			1,779,000	2,595,278	4,124,760	6,318,595	8,680,652	12,075,365	17,598,036	24,455,419	
Median \$ Per Sale		0	1,755,000	2,595,000	4,100,000	6,350,000	8,725,000	12,200,000	17,476,250	22,995,000	
Dollar Sales	0	0	8,895,000	23,357,500	103,119,000	208,513,632	199,655,000	470,939,250	246,372,500	562,474,635	1,823,326,517
Avg Sold \$/Sq.Ft.			668	698	1,155	1,432	1,510	1,917	2,279	2,536	
Avg LvHtSqFt			3,203	3,910	4,203	5,181	6,217	7,250	8,283	10,063	
Avg Days on Market			176	553	356	316	272	357	567	300	
Sold Price % Ask			90%	88%	95%	91%	93%	92%	89%	89%	
Sold Price % List			86%	81%	91%	89%	91%	90%	87%	84%	
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	0	2	7	23	29	6	14	6	4	91
Average \$ Per Sale			1,612,500	2,496,143	3,889,935	6,066,457	8,906,250	12,154,025	16,579,167	22,205,000	
Median \$ Per Sale			1,612,500	2,450,000	3,800,000	6,050,000	9,000,000	11,500,000	17,062,500	22,310,000	
Dollar Sales	0	0	3,225,000	17,473,000	89,468,500	175,927,259	53,437,500	170,156,350	99,475,000	88,820,000	697,982,609
Avg Sold \$/Sq.Ft.			1,020	1,258	1,046	1,330	1,346	1,841	2,807	2,678	
Avg LvHtSqFt			2,175	2,404	4,339	5,128	8,480	7,347	6,683	8,692	
Avg Days on Market			264	243	361	282	480	401	267	403	
Sold Price % Ask			88%	90%	89%	93%	81%	91%	92%	90%	
Sold Price % List			86%	87%	82%	86%	73%	82%	89%	82%	

© Estin Report: 2021 ws EstinAspen.com

\*Aspen includes all property sales over \$250,000 in Aspen, Brush Creek Village with Woody Creek and Old Snowmass sales over \$1.5M. Fractionals, mobile home parks and subsidized housing sales are NOT included. Older built home sales where most of the value is in the land are treated as vacant land sales not single family home sales.

Yes. Even in Aspen, the number of high-end luxury home sales in 2020 has been jaw-dropping. (23) sales over \$20M...Sorry to report, there is no discount going big, going more-expensive: the larger the home the higher the price per sq ft, well-justified by the highest level of home finishes, extraordinary property amenities and 5-star locations.

## Highest Sold Price \$/SqFt Aspen Single Family Home in 2020



**MLS #164788**- Townsite of Aspen, Central Core Downtown, 801 E Hyman Avenue, Aspen, CO.

**Sold Date: 09/15/2020 at \$21,000,000/\$3,816 sq ft.**

**Ask & Orig Price: \$21,500,000.** (89 days on the market since 06/17/2020.) Central downtown living. 5 bdrm/5 ba/2 hba, 5,502 sq ft single family home with 2 car garage (and 2 extra spaces) on a 6,000 sq ft lot. A home built for discriminating tastes, it was designed with no detail overlooked - from the sweeping glass staircase in the entry to the open upper level with Aspen Mtn views. The gardens surrounding the home are some of Aspen's most adored. Under Contract Date: 08/09/2020.

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



## Annual Aspen Sales by Property Type: 2020 vs 2019

ASPEN 2020 v. 2019	Avg LvHtSqFt	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>2020</b>	6,435	10,662,728	8,750,000	1,673	352	91%	88%	1,823,326,517	171	369
<b>Change</b>	18%	39%	46%	13%	5%	1%	5%	161%	88%	16%
<b>2019</b>	5,475	7,670,139	6,000,000	1,482	334	90%	84%	697,982,609	91	319
<b>CONDOMINIUMS, TOWNHOMES &amp; DUPLEXES</b>										
<b>2020</b>	1,945	3,815,404	2,647,000	1,905	256	93%	90%	686,772,651	180	366
<b>Change</b>	29%	60%	45%	20%	7%	-1%	-3%	108%	29%	21%
<b>2019</b>	1,503	2,378,808	1,825,000	1,587	240	94%	93%	330,654,341	139	303

© Estin Report: 2021 ws EstinAspen.com

"Aspen" includes all property sales over \$250,000 in Aspen, Brush Crk Village and Woody Creek and Old Snowmass sales over \$1.5M. Fractionals, mobile home parks and subsidized housing sales are not included. Older built home sales where approx. 90% of the value is in the land are treated as vacant land sales not single family home sales.

After the 1st Covid-19 lockdown Mar—June '20, local real estate sales exploded in early July through the fall surprising most of the real estate community who were not sure what to expect. A severe shortage of listing inventory followed and prices started to significantly climb in early fall and winter. The strong demand induced more sellers to list properties at prices approximately 15-30% higher than comparable sales earlier in the year. As we went into the off-season mid-Oct and through the Holidays, sales volume slowed from the stratospheric levels of Aug—Oct. But off-season slowdowns are typical and to be expected. Generally, business starts to pick up again post MLK weekend in later Jan and then marches upwards till the end of the ski season. With the surge in Covid-19 cases during Thanksgiving and Christmas 2020 and the anticipated yet delayed vaccine roll-out, there is much uncertainty heading into 2021.

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

**MLS #147270-** Dancing Bear Penthouse, Central Core, 219 E Durant Avenue Ph-20, Aspen, CO.

**Sold Date: 06/08/2020 at \$18,300,000/\$6,087 sq ft.** The sold price per sq ft is the all-time record to date.

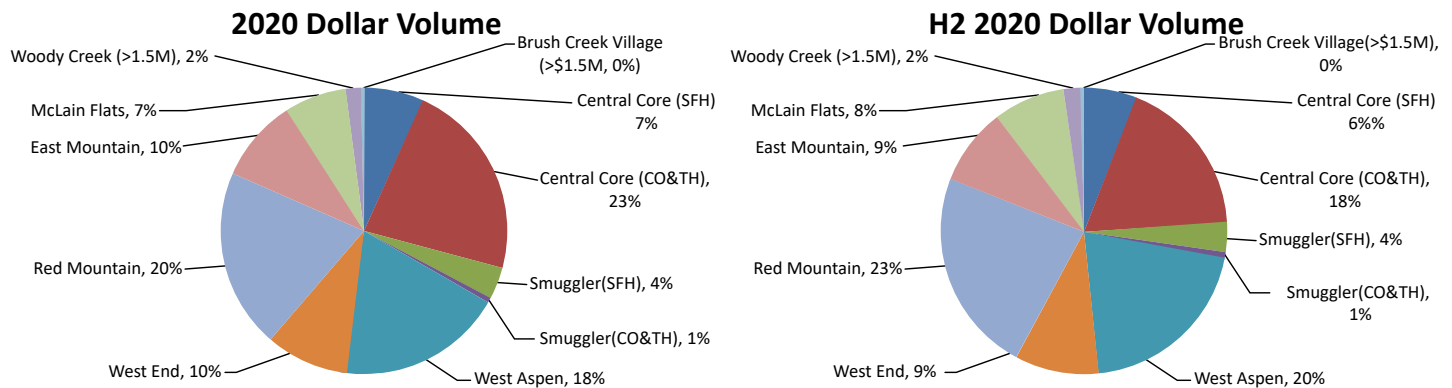
**Ask & Orig Price: \$23,995,000.** (1,152 days on the market since 01/16/2017. Originally listed at \$30M/\$10,000 sq ft. ) 4 bdrm/ 4.5 ba, 3,006 sq ft condo with private elevator access & 2 car garage parking. Truly one-of-a-kind and irreplaceable physical size and location. 3,400 sq ft wrap-around deck with stunning town and Aspen Mtn views. Private elevator and 2 car garage parking. The PH sits atop the Dancing Bear Residences and for @\$100K+ annual fee enjoys access to all the DB amenities and services- spa, kids game room, billiards, exercise, movie theater, wine/dining room. Under Contract Date: 06/01/20. (Photo courtesy of Aspen Snowmass Sotheby's Realty.)

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





## Aspen Property Sales by Neighborhood



These charts compare neighborhood sales of the hyper active H2 to the full year. In H2, Red Mtn realized a marked uptick as did West Aspen. In the worst part of the Covid 19 lockdown earlier in the year, the downtown Core was particularly active with condo/townhome sales. Buyer interest in homes beyond the Core - larger homes, more land - expanded significantly in H2 20.

© Estin Report: 2021 ws EstinAspen.com

Location	Avg Sold Price (\$M)		Avg Sold \$/SqFt			Sold Price % Ask			Sold Price % Orig			Unit Sales			Dollar Sales			Active Listings			Absorption Rate (Mos.)**			
	H2 2020	% Chg	H2 2019	H2 2020	% Chg	H2 2019	H2 2020	% Chg	H2 2019	H2 2020	% Chg	H2 2019	H2 2020	% Chg	H2 2019	H2 2020	% Chg	H2 2019	H2 2020	% Chg	H2 2019	H2 2020	% Chg	H2 2019
Central Core (SFH)	\$15.7	96%	\$8.0	\$2,852	42%	\$2,010	93%	-3%	96%	89%	1%	88%	7	17%	6	\$109.8	129%	\$48.0	13	0%	13	11	-14%	13
Central Core (CO&TH)	\$4.1	60%	\$2.6	\$2,212	23%	\$1,803	95%	3%	92%	92%	1%	91%	86	105%	42	\$351.9	228%	\$107.3	72	-22%	92	5	-62%	13
Smuggler (SFH)	\$10.2	224%	\$3.1	\$2,149	158%	\$832	95%	4%	91%	93%	7%	87%	7	75%	4	\$71.3	467%	\$12.6	8	-27%	11	7	-58%	17
Smuggler (CO&TH)	\$1.1	39%	\$0.8	\$1,111	13%	\$979	96%	-1%	97%	93%	-2%	94%	10	67%	6	\$10.8	132%	\$4.7	8	-38%	13	5	-63%	13
West Aspen	\$10.2	67%	\$6.1	\$1,382	27%	\$1,088	91%	3%	89%	89%	5%	84%	37	311%	9	\$378.6	588%	\$55.0	47	-33%	70	8	-84%	47
West End	\$11.1	18%	\$9.4	\$2,407	9%	\$2,207	90%	-2%	92%	93%	3%	91%	16	100%	8	\$177.7	136%	\$75.2	28	-20%	35	11	-60%	26
Red Mountain	\$16.3	47%	\$11.1	\$2,033	27%	\$1,597	92%	10%	83%	86%	14%	75%	27	800%	3	\$440.4	1224%	\$33.3	35	35%	26	8	-85%	52
East Aspen	\$9.0	31%	\$6.8	\$1,684	3%	\$1,630	92%	-3%	95%	91%	0%	91%	19	73%	11	\$170.5	126%	\$75.3	21	-16%	25	7	-51%	14
McLain Flats/Starwood	\$10.8	68%	\$6.4	\$1,274	90%	\$672	90%	1%	89%	85%	15%	74%	14	367%	3	\$150.7	685%	\$19.2	21	24%	17	9	-74%	34
Woody Creek (> \$1.5M)	\$7.1	17%	\$6.1	\$1,243	50%	\$828	97%	1%	96%	92%	0%	92%	5	400%	1	\$35.3	484%	\$6.1	23	-4%	24	28	-81%	144
Brush Creek Village (>\$1.5M)	\$2.2	-21%	\$2.8	\$466	-24%	\$617	96%	2%	94%	97%	5%	93%	4	300%	1	\$9.0	217%	\$2.8	5	0%	5	8	-75%	30

© Estin Report: 2021 ws EstinAspen.com

\*All sales are for single family homes unless otherwise indicated. Fractionals, mobile home parks 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. The data has been scrubbed: older built home sales where approximately 90% of the value is estimated in the land are treated as vacant land sales not single family home sales.

Not all neighborhoods above are represented. For Snowmass Village neighborhood sales and Old Snowmass see page 28.

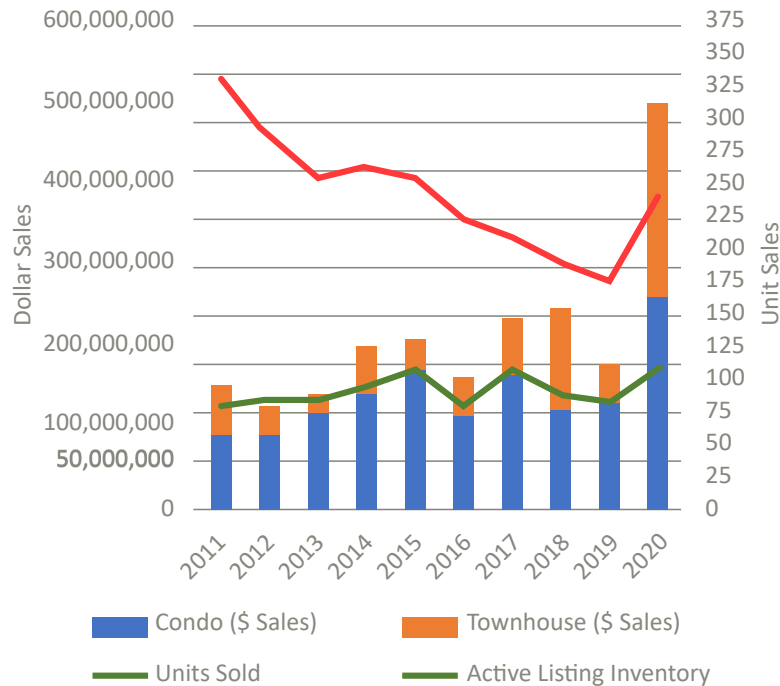
\*\*Absorption Rate is calculated by dividing the number of sales within a given period by the months in a given period (in this case, 12) to establish the rate of sales per month, and then dividing the active listing inventory by this rate of sales. It is the amount of time it should take to sell off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

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





## Aspen Downtown Core Condo and Townhome Inventory & Sales

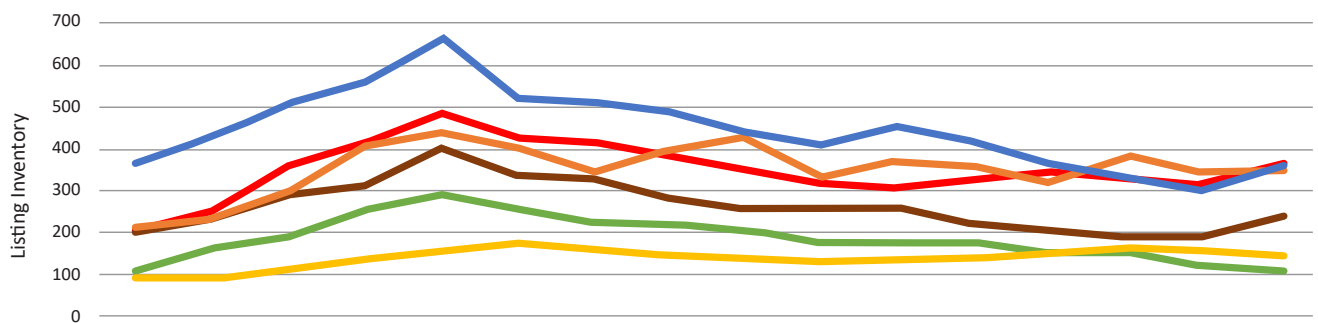


© Estin Report: 2021 ws EstinAspen.com

- Condo and townhome bars represent dollar volume corresponding to left Axis. Unit Sales & Listing Inventory correspond to the right axis.
- High demand induces sellers to list at higher prices and inventory ticks up.
- In the Aspen Glenwood MLS, there is one category for Condos/Townhomes/Duplexes—these are combined as a single property type. Here, condos and townhomes/duplexes have been separated as prices are so different.

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

### All Inventory by Year



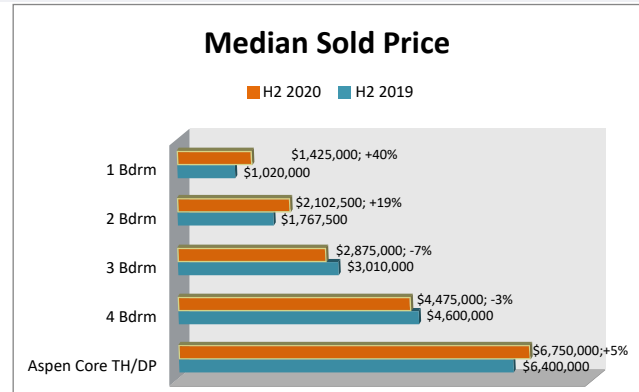
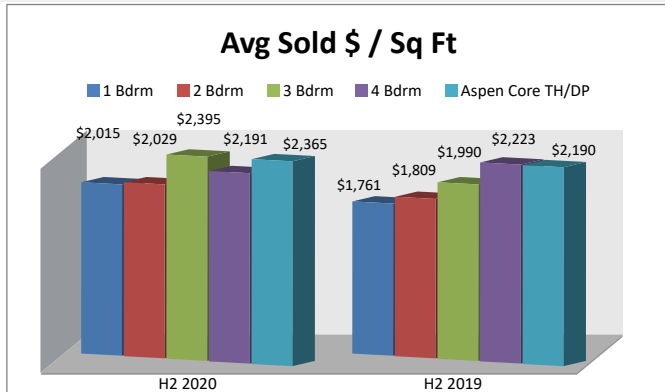
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Aspen SFH	205	253	365	418	482	430	412	386	352	322	311	325	344	327	319	369
Aspen Core Condos	204	238	286	314	401	340	334	287	258	265	259	226	211	192	193	240
Aspen All Condos	368	428	511	560	665	522	510	488	440	411	451	423	364	332	303	366
SMV SFH	92	91	112	140	157	175	163	148	138	132	138	141	154	165	161	146
SMV Condos	214	236	306	408	441	408	345	398	430	336	370	360	320	383	349	357
Vacant Lots	112	163	193	254	294	256	228	222	204	177	177	175	156	156	128	118
Total Active Inventory	991	1171	1487	1780	2039	1791	1658	1642	1564	1378	1447	1424	1338	1363	1260	1356

© Estin Report: 2021 ws EstinAspen.com

- Inventory of active downtown Aspen Core condo listings has been falling about 4% per yr since the prior peak period in 2009, or down 33% for the total period. All Condos Aspen includes the downtown Core and areas outside such as Smuggler, E Aspen, W Aspen (with Maroon Cr and Aspen Highlands) and the West End. This inventory has fallen 5.3% per yr or 45% since 2009. But in latter 2020, new listings have been coming on with price increases.
- SMV is Snowmass Village. Total active SMV inventory has been fairly stable, down 1.0% per yr, or -11%, since its peak in 2009.



## Aspen Core Condo and Townhome Sales Comparisons: H2 2020 vs H2 2019

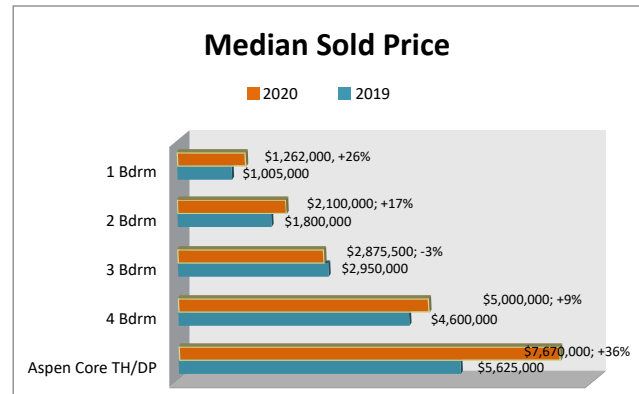
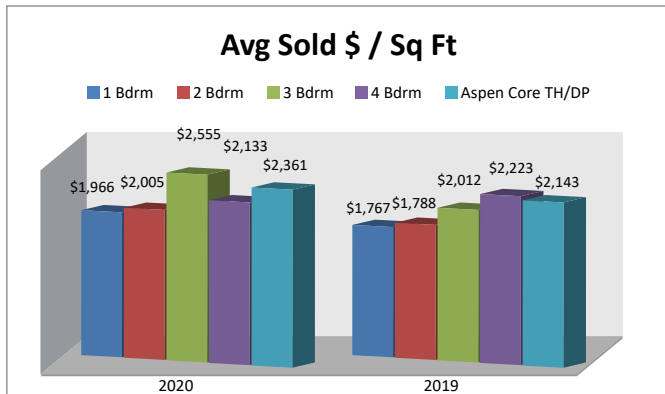


BEDROOMS	Avg Sold Price(\$)			Avg Sold \$ / SqFt (\$)			Avg SqFt			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	H2 2020	% Chg	H2 2019	H2 2020	% Chg	H2 2019	H2 2020	% Chg	H2 2019	H2 2020	% Chg	H2 2019	H2 2020	% Chg	H2 2019	H2 2020	% Chg	H2 2019	H2 2020	% Chg	H2 2019
1 Bdrm	1,950,000	57%	1,238,438	2,052	17%	1,761	869	24%	702	97%	3%	94%	91%	0%	91%	8	0%	8	\$15,600,000	57%	\$9,907,500
2 Bdrm	2,141,614	22%	1,761,111	2,048	13%	1,809	1,049	7%	982	94%	-6%	100%	93%	-6%	99%	22	22%	18	\$47,115,500	49%	\$31,700,000
3 Bdrm	3,504,864	4%	3,355,000	2,394	20%	1,990	1,431	-14%	1,662	96%	59%	60%	95%	57%	60%	22	450%	4	\$77,107,000	475%	\$13,420,000
4 Bdrm	4,706,250	2%	4,600,000	2,191	-1%	2,223	2,150	4%	2,069	98%	4%	95%	96%	3%	94%	4	300%	1	\$18,825,000	309%	\$4,600,000
Aspen Core TH/DP	7,605,250	-15%	8,928,802	2,283	4%	2,190	3,446	-14%	3,903	96%	7%	90%	92%	-1%	91%	20	300%	5	\$152,105,000	241%	\$44,644,012

H2: Jul 1- Dec 31. Median sold price is generally considered a more reliable metric than average as it is less likely to be skewed disproportionately by outlier high or low prices.

© Estin Report: 2021 ws EstinAspen.com

## Aspen Core Condo and Townhome Sales Comparisons: 2020 vs 2019



BEDROOMS	Avg Sold Price(\$)			Avg Sold \$ / SqFt (\$)			Avg SqFt			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	2020	% Chg	2019	2020	% Chg	2019	2020	% Chg	2019	2020	% Chg	2019	2020	% Chg	2019	2020	% Chg	2019	2020	% Chg	2019
1 Bdrm	1,643,958	21%	1,361,346	1,966	11%	1,767	815	11%	734	97%	2%	95%	91%	-1%	93%	12	-8%	13	\$19,727,500	11%	\$17,697,500
2 Bdrm	2,104,350	19%	1,772,986	2,005	12%	1,788	1,051	6%	993	94%	-6%	100%	93%	-6%	98%	30	-19%	37	\$63,130,500	-4%	\$65,600,500
3 Bdrm	4,030,900	22%	3,298,269	2,555	27%	2,012	1,494	-8%	1,621	92%	19%	78%	92%	19%	77%	29	123%	13	\$116,896,100	173%	\$42,877,500
4 Bdrm	6,487,143	41%	4,600,000	2,133	-4%	2,223	2,241	8%	2,069	87%	-8%	95%	78%	-17%	93%	7	600%	1	\$45,410,000	887%	\$4,600,000
Aspen Core TH/DP	8,602,931	26%	6,821,127	2,361	10%	2,143	3,621	19%	3,042	92%	1%	91%	89%	-3%	92%	29	263%	8	\$249,485,000	357%	\$54,569,012

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 are separated from condos for greater precision.

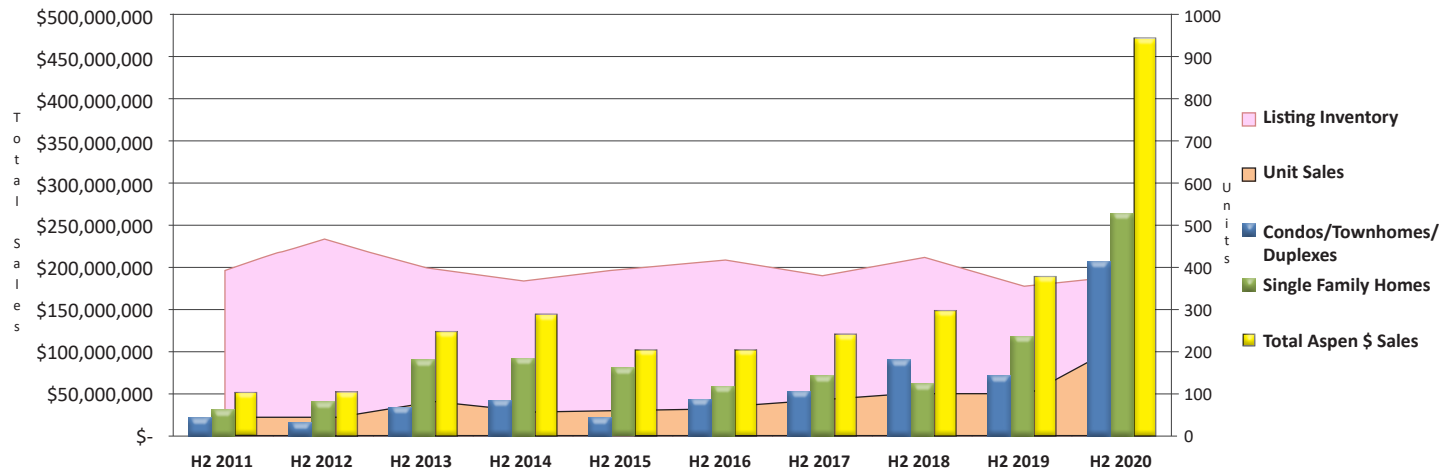
© Estin Report: 2021 ws EstinAspen.com

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

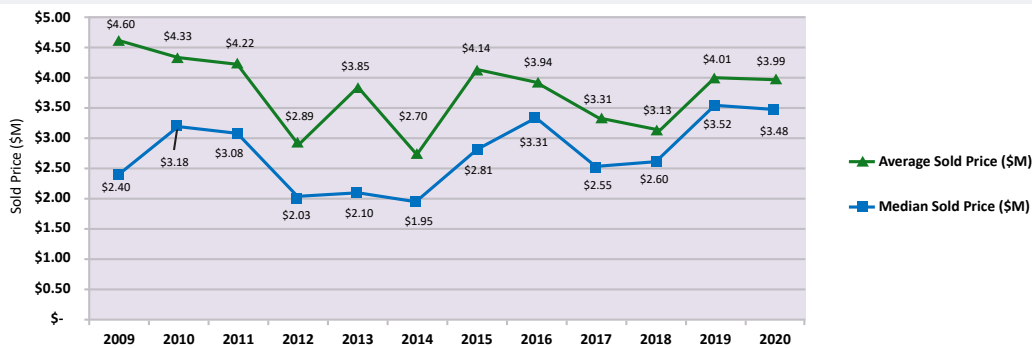


Snowmass Village	H2 2011	% Chg	H2 2012	% Chg	H2 2013	% Chg	H2 2014	% Chg	H2 2015	% Chg	H2 2016	% Chg	H2 2017	% Chg	H2 2018	% Chg	H2 2019	% Chg	H2 2020
SFH	\$29,491,500	30%	\$38,309,000	133%	\$89,302,000	-42%	\$52,155,000	53%	\$79,853,400	-25%	\$59,688,500	15%	\$68,786,500	-11%	\$60,904,589	91%	\$116,126,970	127%	\$263,915,787
CO/THS	\$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	195%	\$208,945,750
Land	\$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	60%	\$5,195,000
<b>Total \$ Sales</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>	<b>151%</b>	<b>\$478,056,537</b>
Unit Sales	38	0%	38	92%	73	-23%	56	-7%	52	25%	65	26%	82	29%	106	-13%	92	126%	208
Listing Inv.	400	15%	461	-13%	403	-8%	371	7%	397	5%	416	-9%	378	11%	419	-16%	352	8%	381

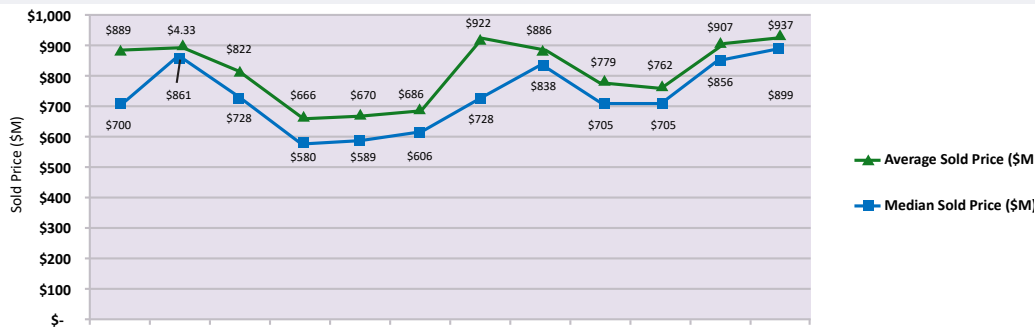
H2: Jul 1 - Dec 31. Vacant Land is excluded from graph for scale reasons.

© Estin Report: 2021 ws EstinAspen.com

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



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



	2009	% Chg	2010	% Chg	2011	% Chg	2012	% Chg	2013	% Chg	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020
Avg Sold Price (\$M)	\$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	0%	\$3.99
Med Sold Price (\$M)	\$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	-1%	\$3.48
Avg Sold \$/SF	\$889	1%	\$897	-8%	\$822	-19%	\$666	1%	\$670	2%	\$686	34%	\$922	-4%	\$886	-12%	\$779	-2%	\$762	19%	\$907	3%	\$937
Med Sold \$/SF	\$700	23%	\$861	-15%	\$728	-20%	\$580	2%	\$589	3%	\$606	20%	\$728	15%	\$838	-16%	\$705	0%	\$705	21%	\$856	5%	\$899

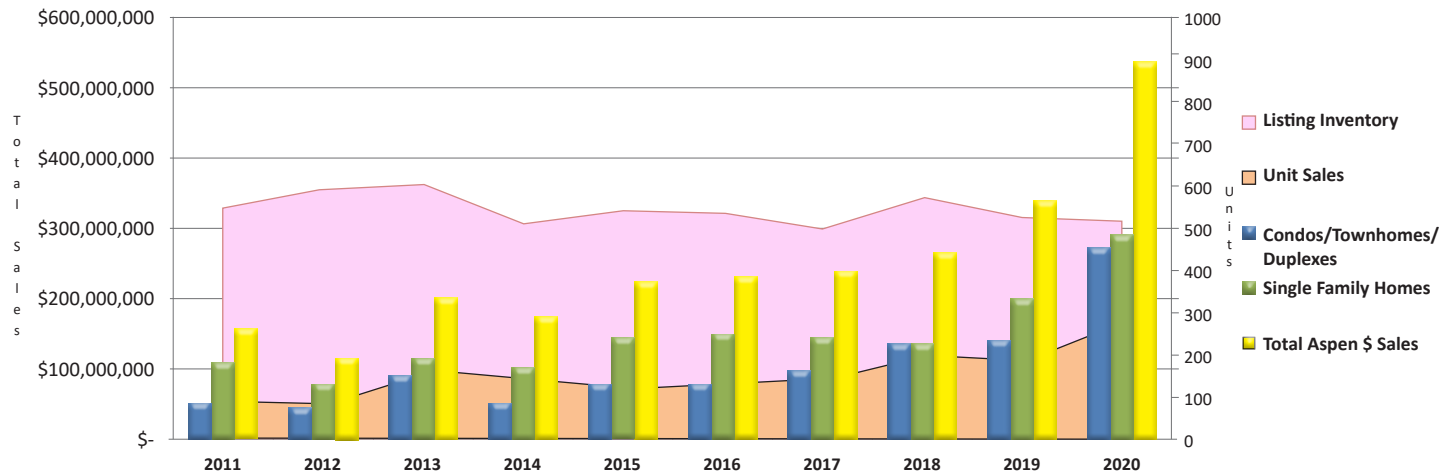
© Estin Report: 2021 ws EstinAspen.com





## 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)

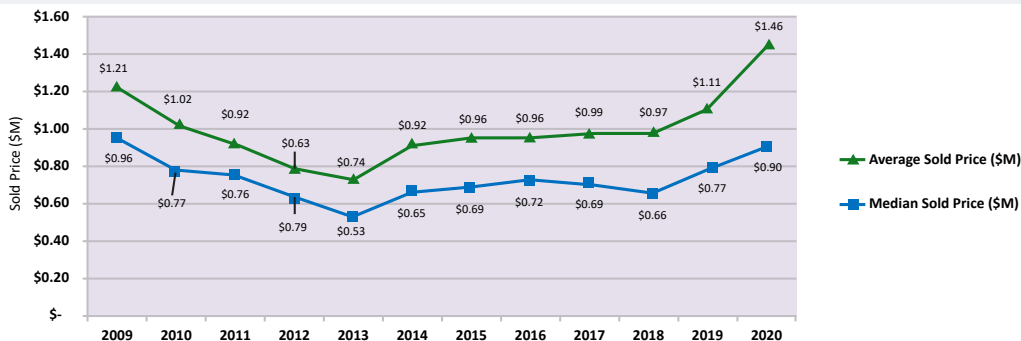


Snowmass Village	2011	% Chg	2012	% Chg	2013	% Chg	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020
SFH	\$105,461,500	-29%	\$75,084,507	54%	\$115,352,000	-13%	\$99,813,000	45%	\$144,852,400	3%	\$149,695,500	-5%	\$142,134,000	-5%	\$134,474,266	49%	\$200,387,570	44%	\$287,604,787
CO/THS	\$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	97%	\$274,108,704
Land	\$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	86%	\$10,095,000
Total \$ Sales	\$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	66%	\$571,808,491
Unit Sales	86	-7%	80	95%	156	-11%	139	-11%	124	1%	125	16%	145	26%	183	-2%	179	48%	265
Listing Inv.	547	8%	589	3%	604	-16%	510	6%	542	-2%	531	-7%	496	15%	571	-8%	527	-2%	516

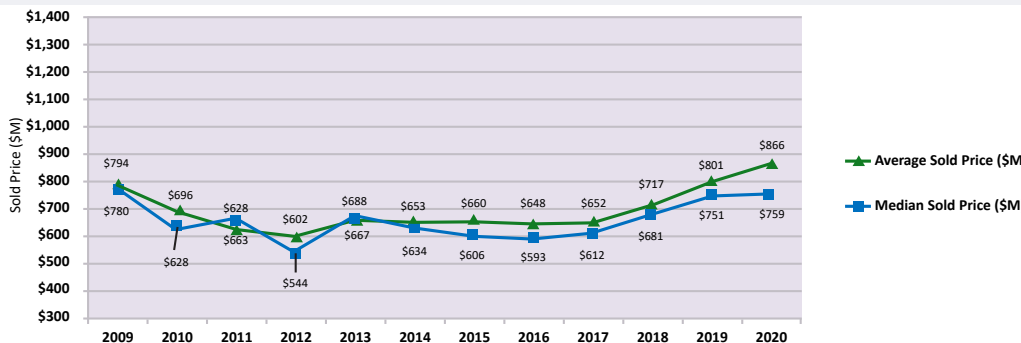
Vacant Land is excluded from graph for scale reasons.

© Estin Report: 2021 ws EstinAspen.com

## SMV Condos Average and Median Sold Prices Annual Change



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



	2009	% Chg	2010	% Chg	2011	% Chg	2012	% Chg	2013	% Chg	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020
Avg Sold Price (\$M)	\$1.21	-16%	\$1.02	-10%	\$0.92	-15%	\$0.79	-6%	\$0.74	24%	\$0.92	5%	\$0.96	0%	\$0.96	3%	\$0.99	-2%	\$0.97	14%	\$1.11	32%	\$1.46
Med Sold Price (\$M)	\$0.96	-20%	\$0.77	-1%	\$0.76	-17%	\$0.63	-17%	\$0.53	24%	\$0.65	5%	\$0.69	5%	\$0.72	-4%	\$0.69	-4%	\$0.66	16%	\$0.77	17%	\$0.90
Avg Sold \$/SF	\$794	-12%	\$696	-10%	\$628	-4%	\$602	11%	\$668	-2%	\$653	1%	\$660	1%	\$652	1%	\$660	-2%	\$648	1%	\$717	12%	\$866
Med Sold \$/SF	\$780	-19%	\$628	6%	\$663	-18%	\$544	23%	\$667	-5%	\$634	-4%	\$606	-2%	\$593	-2%	\$612	11%	\$681	10%	\$751	1%	\$759

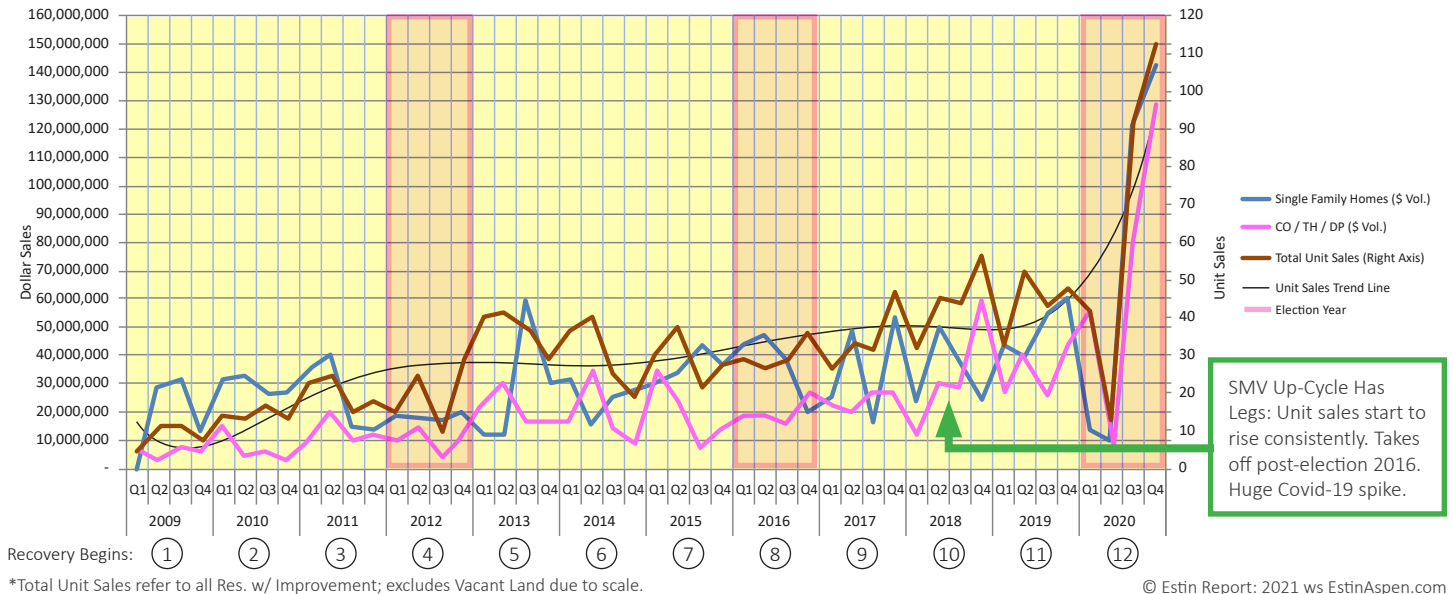
© Estin Report: 2021 ws EstinAspen.com



## 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)

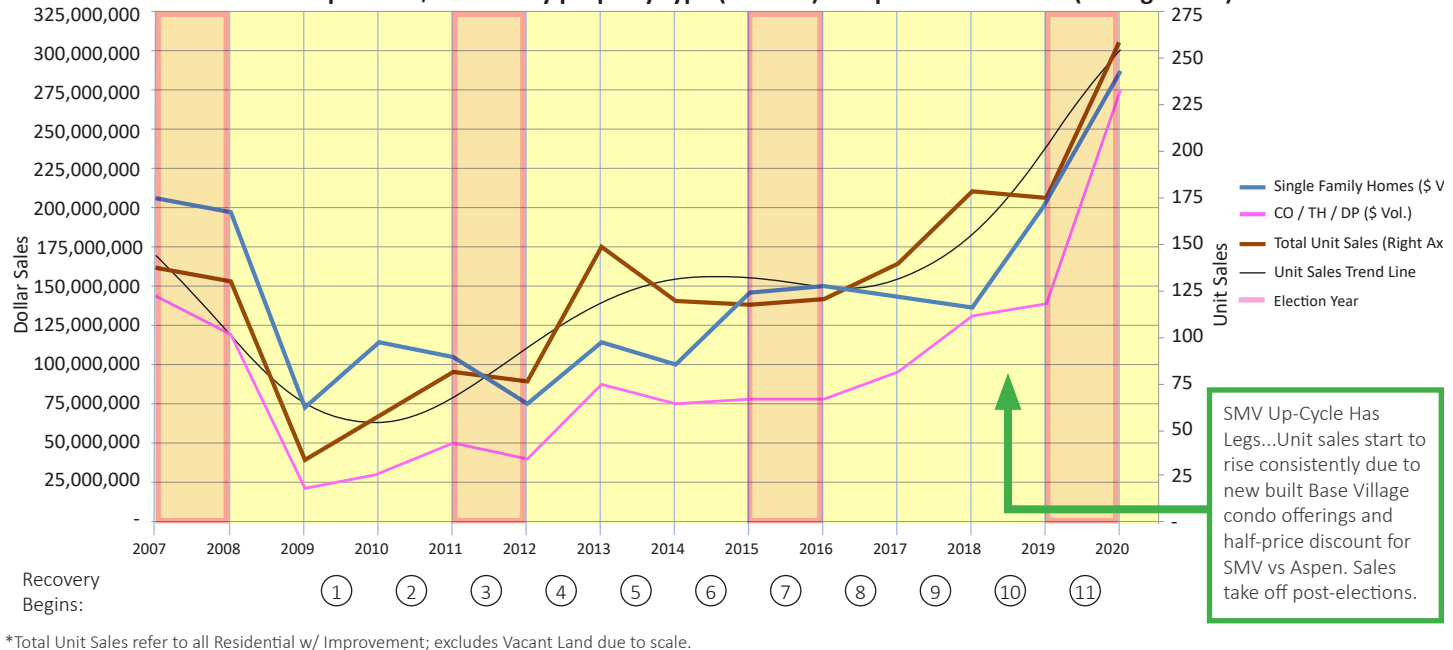


Since the absolute bottom of the Great Recession in 2009, it appears as if the SMV market has been on a steady rise. In reality, boots on the ground, that's been far from the case. The SMV market did not start to turn until mid-2016. In 2017, East West Partners bought out Related Co's to take over the recession-dormant, uncompleted Base Village development to finish out the entitlements 10 years after their approval. Hence, the current up-cycle and optimism for SMV didn't really begin until mid-2016 and certifiably well into 2017. In 2020, SMV is firing on all cylinders and sales are reaching new heights. (See SMV Pg 10 & 27.)

## 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)





## Snowmass Village Sales by Property Type: H2 2020 vs H2 2019

SMV Current H2 v. Prior Yr H2	Avg LvHtSqFt	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 2020</b>	4,200	4,123,684	3,543,750	959	253	94%	91%	263,915,787	64	105	10
<b>Change</b>	2%	7%	1%	8%	-39%	6%	12%	127%	113%	-1%	-54%
<b>H2 2019</b>	4,104	3,870,899	3,522,500	889	415	88%	82%	116,126,970	30	106	21
<b>CONDOMINIUMS, TOWNHOMES &amp; DUPLEXES</b>											
<b>H2 2020</b>	1,566	1,492,470	915,000	864	204	97%	95%	208,945,750	140	265	11
<b>Change</b>	16%	29%	8%	8%	-34%	3%	3%	195%	130%	14%	-50%
<b>H2 2019</b>	1,355	1,159,461	845,000	799	310	94%	92%	70,727,109	61	232	23

© Estin Report: 2021 ws EstinAspen.com

H2: Jul 1- Dec 31. \*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 2020 Snowmass Village Ski-In/Out Home Sale

**MLS #165570** - Divide, 680 Divide Drive, Snowmass Village, CO.

**Sold Date: 10/13/2020 at \$10,350,000/\$1,592 sq ft.**

**Ask & Orig Price: \$10,500,000.** (84 days on the market since 07/21/2020.) This is a like-new 2007 custom built 6,500 sq ft family ski in/out home with 5 bdrm/8ba and 2 car garage on a slopeside 1 acre lot. Modern-mountain design with a big open floorplan, fabulous ski access, indoor pool & hot tub, exercise room & gym, office, massage room, media family room and all the new technology one would want. The home is larger than most Town of Snowmass homes which are limited to 5,000-5,000 sq ft in size.

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





## Snowmass Village Single Family Home Sold Price Points 2020 vs 2019

Aspen Single Family Homes 2020	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	11	17	25	11	6	1	0	0	72
Average \$ Per Sale		550,000	1,688,753	2,526,353	3,850,620	6,496,818	7,908,333	10,350,000			
Median \$ Per Sale		550,000	1,737,725	2,450,000	3,775,000	6,750,000	7,900,000	10,350,000			
Dollar Sales	0	550,000	18,576,287	42,948,000	96,265,500	71,465,000	47,450,000	10,350,000	0	0	287,604,787
Avg Sold \$/Sq.Ft.		247	589	815	934	1,205	1,404	1,592			
Avg LvHtSqFt		2,224	3,031	3,304	4,287	5,414	5,646	6,500			
Avg Days on Market		74	271	148	277	477	149	84			
Sold Price % Ask		100%	91%	96%	93%	92%	96%	99%			
Sold Price % List		100%	90%	95%	90%	87%	96%	99%			
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	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 LvHtSqFt		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%			

© Estin Report: 2021 ws EstinAspen.com

SMV single family home unit sales in the \$3-7.5M range jumped to (36) sales in 2020 over (21) in 2019, +71%. Reason: there's so little quality inventory available in Aspen in this price range that buyers are turning to Snowmass.

Aspen home prices would be at least 25-40% more expensive than SMV in this price range and the Aspen property would likely require significant updating costs pushing the price differential between Aspen and SMV even higher. As consideration for properties in this range move away from Aspen and to SMV, SMV prices are starting to see upwards movement.

## Highest Priced Snowmass 2020 Condo Sale - 1st to Top \$2,000 SF

**MLS #165080**- Base Village/One Snowmass West, 45 Wood Road Grand Penthouse 703 West, Snowmass,Village, CO.

**Sold Date: 11/04/2020 at \$7,895,000/\$2,095 sq ft.**

**Ask & Orig Price: \$7,895,000.** (156 days on the market since 06/01/2020.) The crown jewel of Base Village, PH 703 rests atop the exclusive One Snowmass West building built in 2019. Complete with a private elevator, the home features soaring vaulted ceilings and a stunning panorama of the entire ski resort. 4 bdrm/5 ba and a den, 3,767 sq ft. The living area features an elegant Ortol fireplace and floor-to-ceiling glass windows. The sizeable den located between the great room and junior master suite offers added space for entertaining. Finishes & fixtures by Styleworks and Gaggenau appliances. Under Contract Date: 10/04/2020.

(Photo courtesy Slifer Smith & Frampton Real Estate)







## Snowmass Village Sales by Property Type 2020 vs 2019

Snowmass Village 2020 vs 2019	Avg LvHtSqFt	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>2020</b>	4,151	3,994,511	3,478,000	937	260	94%	91%	287,604,787	72	146
<b>Change</b>	-1%	0%	-1%	3%	-31%	4%	8%	44%	44%	-9%
<b>2019</b>	4,178	4,007,751	3,522,500	907	378	90%	85%	200,387,570	50	161
<b>CONDOMINIUMS, TOWNHOMES &amp; DUPLEXES</b>										
<b>2020</b>	1,534	1,458,025	897,500	866	228	96%	94%	274,108,704	188	357
<b>Change</b>	20%	32%	17%	8%	-16%	1%	1%	97%	49%	2%
<b>2019</b>	1,282	1,106,377	765,000	801	272	95%	93%	139,403,509	126	349

© Estin Report: 2021 ws EstinAspen.com

Why does SMV real estate, just 8 miles from Aspen, sell at such a discount to Aspen? Because Aspen is the center of it all and prices ripple outwards. 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 liquidity- SMV versus Aspen: during the Great Recession, SMV suffered mightily and continued to recover through 2019 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 privilege, Aspen costs more, a lot more; 4) Land prices—Aspen dirt costs almost 3-5X more: In fall 2020, there were (4) vacant residential lot sales in SMV between \$1.2-2.2M compared to Aspen, where there were (4) lot sales bet \$3.5- \$10.75M.

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



Photo: SMV Resort Emergent - LEFT: June 2018 Snowmass Base Village under construction. RIGHT: Base Village —the Viceroy Hotel is in foreground to left of One Snowmass East. In Jan. 2020, the Limelight, the Lumin and the Viceroy were 100% developer sold out. And in late 2020, "Trending towards booming" is how one architect called the action in Snowmass Village. Contact Tim Estin at 970.309.6163 for Snowmass real estate re-sales. (Photos courtesy of AllInSnowmass.com and EastWest Partners.)

The Base Village is the first new built SMV product in 10 years. Approx. \$600M in new development will have come on line by the time BV is complete. As the BV experience becomes even more fully realized with new condos, retail shops and restaurants in the 2020/2021 season, Snowmass has experienced a significant uptick in real estate sales. 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. And for all property types, SMV still represents an extraordinary discount to Aspen.

Other big money news portending large scale SMV re-development plans in the offing: In Dec 2020, investors paid a total of \$70 million for the 254-room Westin Snowmass Resort, the 151-room Wildwood Snowmass lodge and the 18,000-sq ft Snowmass Conference Ctr and plan to make the Westin part of Marriott's Autograph Collection; in June 2018, the Snowmass Mall commercial properties were sold to the Romero Group for \$27.5M; the Snowmass Club on 212 acres w/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\* H2 2020

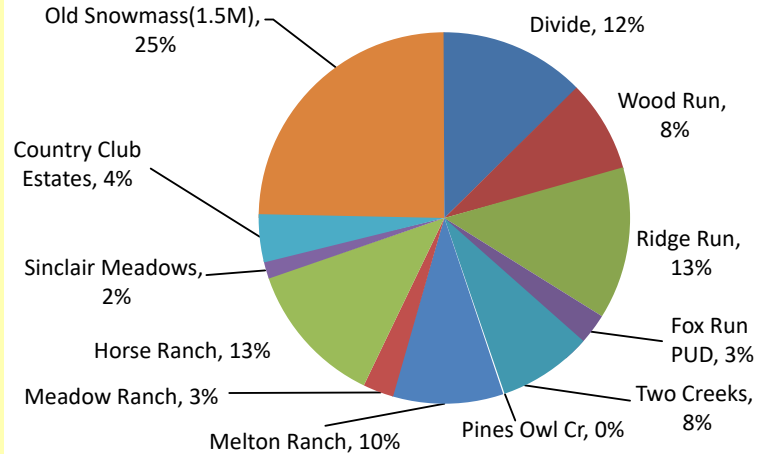
The pie chart demonstrates the Covid-19 related surge of interest in properties outside of Aspen's roundabout to more rural and ranch areas like Old Snowmass.

Buyers were looking for more space and land. Old Snowmass' (12) sales in 2020 doubled from (6) in 2019 and dollar volume jumped 182% to \$63M from \$22M the year before. The area, 20-25 minutes from downtown Aspen, has struggled since the Great Recession to regain property values that had fallen 50%.

Higher priced SMV properties in the \$5-10M range, particularly in the Pines and Two Creeks areas have languished on the market for quite a while but showed some life in fall 2020.

The Divide, an area known for larger homes and lot sizes with greater privacy, experienced a 400% increase in unit sales in H2 2020, from (1) sale same time last year to (4) this year.

### Dollar Volume



© Estin Report: 2021 ws EstinAspen.com

Location	Avg Sold Price (\$M)		Avg Sold \$/SqFt				Sold Price % Ask			Sold Price % Orig			Unit Sales			Dollar Sales			Active Listings			Absorption Rate (Mos.)**		
	H2 2020	% Chg	H2 2019	H2 2020	% Chg	H2 2019	H2 2020	% Chg	H2 2019	H2 2020	% Chg	H2 2019	H2 2020	% Chg	H2 2019	H2 2020	% Chg	H2 2019	H2 2020	% Chg	H2 2019	H2 2020	% Chg	H2 2019
Divide	\$6.4	18%	\$5.4	\$1,096	13%	\$971	93%	3%	90%	87%	5%	83%	5	400%	1	\$31.9	492%	\$5.4	6	-40%	10	7	-88%	60
Wood Run	\$4.2	-34%	\$6.3	\$1,032	-10%	\$1,148	94%	6%	89%	94%	19%	80%	5	25%	4	\$20.9	-17%	\$25.3	14	-13%	16	17	-30%	24
Ridge Run	\$3.1	-1%	\$3.1	\$846	5%	\$807	94%	1%	93%	89%	0%	89%	11	22%	9	\$33.6	21%	\$27.8	13	-32%	19	7	-44%	13
Fox Run PUD	\$3.6	-25%	\$4.8	\$702	-26%	\$952	89%	-4%	93%	89%	-6%	95%	2	0%	2	\$7.2	-25%	\$9.6	3	200%	1	9	200%	3
Two Creeks	\$7.1	4%	\$6.8	\$1,282	4%	\$1,237	91%	14%	80%	86%	8%	80%	3	200%	1	\$21.2	211%	\$6.8	6	-25%	8	12	-75%	48
Pines Owl Cr													0		0	\$0.0		\$0.0	8	33%	6			
Melton Ranch	\$2.7	46%	\$1.9	\$828	35%	\$612	95%	2%	93%	93%	0%	92%	9	200%	3	\$24.6	337%	\$5.6	4	-67%	12	3	-89%	24
Meadow Ranch	\$1.2	12%	\$1.1	\$644	15%	\$561	97%	6%	91%	96%	8%	89%	6	50%	4	\$7.5	68%	\$4.5	3	-50%	6	3	-67%	9
Horse Ranch	\$4.6	1%	\$4.6	\$994	-4%	\$1,031	95%	2%	93%	98%	12%	87%	7	133%	3	\$32.0	135%	\$13.7	6	50%	4	5	-36%	8
Sinclair Meadows	\$4.3			\$1,271			100%			100%			1		0	\$4.3		\$0.0	1	-50%	2	6		
Country Club Estates	\$3.5			\$1,174			98%			98%			3		0	\$10.4		\$0.0	1	0%	1	2		
Old Snowmass (> \$1.5M)	\$5.2	41%	\$3.7	\$1,078	39%	\$777	91%	5%	87%	89%	11%	80%	12	100%	6	\$62.9	182%	\$22.3	26	-21%	33	13	-61%	33

© Estin Report: 2021 ws EstinAspen.com

H2: Jul 1- Dec 31. \*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.

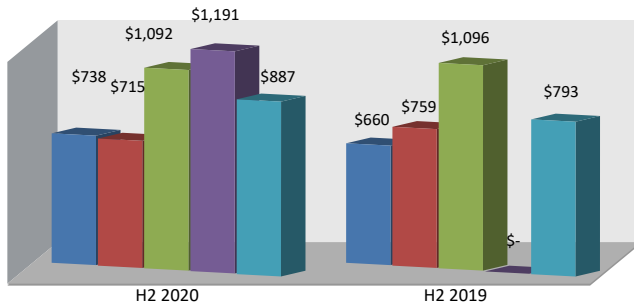
Note: Tables and charts are best viewed on a tablet or notebook. The report is downloadable as PDF at [EstinAspen.com](http://EstinAspen.com) in Current Reports.



## Snowmass Village Condo Sale Comparisons H2 2020 vs H2 2019

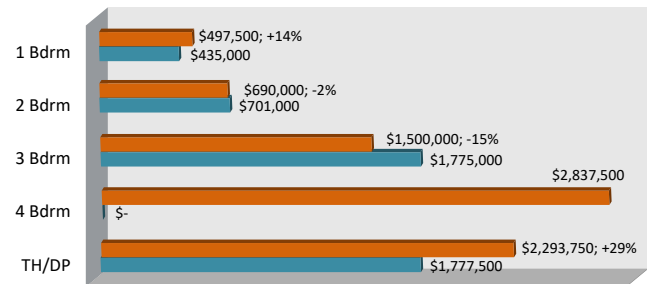
## Avg Sold \$ / Sq Ft

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



## Median Sold Price

H2 2020 H2 2019



BEDROOMS	Avg Sold Price(\$)			Avg Sold \$ / SqFt (\$)			Avg SqFt			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	H2 2020	% Chg	H2 2019	H2 2020	% Chg	H2 2019	H2 2020	% Chg	H2 2019	H2 2020	% Chg	H2 2019	H2 2020	% Chg	H2 2019	H2 2020	% Chg	H2 2019	H2 2020	% Chg	H2 2019
1 Bdrm	493,635	13%	438,143	738	12%	660	677	2%	666	95%	1%	94%	95%	6%	89%	13	86%	7	\$6,417,250	109%	\$3,067,000
2 Bdrm	783,235	-4%	812,892	715	-6%	759	1,078	2%	1,061	96%	2%	94%	94%	2%	92%	49	63%	30	\$38,378,500	57%	\$24,386,750
3 Bdrm	1,982,580	-5%	2,085,556	1,092	0%	1,096	1,691	-6%	1,796	99%	1%	98%	97%	0%	98%	25	178%	9	\$49,564,500	164%	\$18,770,000
4 Bdrm	3,185,417			1,191			2,496			98%			95%			12	0		\$38,225,000		
TH/DP	1,258,970	31%	962,289	879	11%	793	1,286	17%	1,103	97%	2%	96%	95%	1%	94%	31	158%	12	\$39,028,076	238%	\$11,547,465

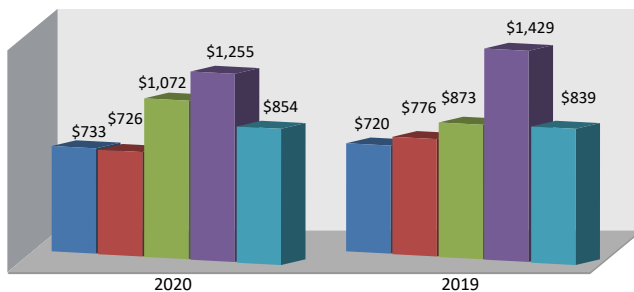
H2: Jul 1- Dec 31. Note: Tables and charts are best viewed on a tablet or notebook at [EstinAspen.com](http://EstinAspen.com) as PDF.

© Estin Report: 2021 ws EstinAspen.com

## Snowmass Village Condo Sale Comparisons 2020 vs 2019

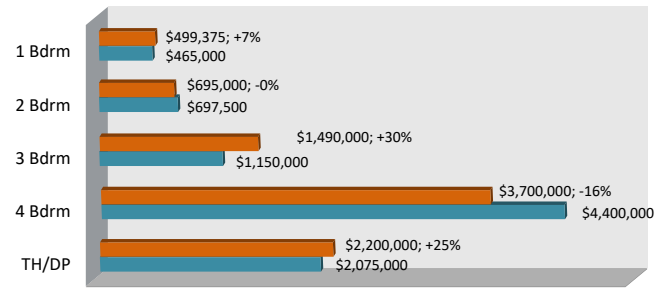
## Avg Sold \$ / Sq Ft

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



## Median Sold Price

2020 2019



BEDROOMS	Avg Sold Price(\$)			Avg Sold \$ / SqFt (\$)			Avg SqFt			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	2020	% Chg	2019	2020	% Chg	2019	2020	% Chg	2019	2020	% Chg	2019	2020	% Chg	2019	2020	% Chg	2019	2020	% Chg	2019
1 Bdrm	489,708	5%	467,579	733	2%	720	676	2%	661	95%	-2%	97%	94%	0%	95%	18	-38%	29	\$8,814,750	-35%	\$13,559,800
2 Bdrm	785,601	-5%	828,712	726	-6%	776	1,067	2%	1,051	95%	-1%	96%	93%	-1%	94%	64	36%	47	\$50,278,454	29%	\$38,949,450
3 Bdrm	1,964,859	34%	1,469,452	1,072	23%	873	1,714	7%	1,603	98%	2%	96%	97%	3%	94%	39	70%	23	\$76,629,500	127%	\$33,797,400
4 Bdrm	3,408,929	-18%	4,133,333	1,255	-12%	1,429	2,572	-7%	2,767	98%	0%	98%	95%	-2%	97%	14	367%	3	\$47,725,000	285%	\$12,400,000
TH/DP	1,264,411	35%	936,529	849	1%	839	1,278	18%	1,085	97%	1%	96%	95%	0%	95%	38	100%	19	\$48,047,632	170%	\$17,794,042

Note: Tables and charts are best viewed on a tablet or notebook at [EstinAspen.com](http://EstinAspen.com) as PDF.

© Estin Report: 2021 ws EstinAspen.com

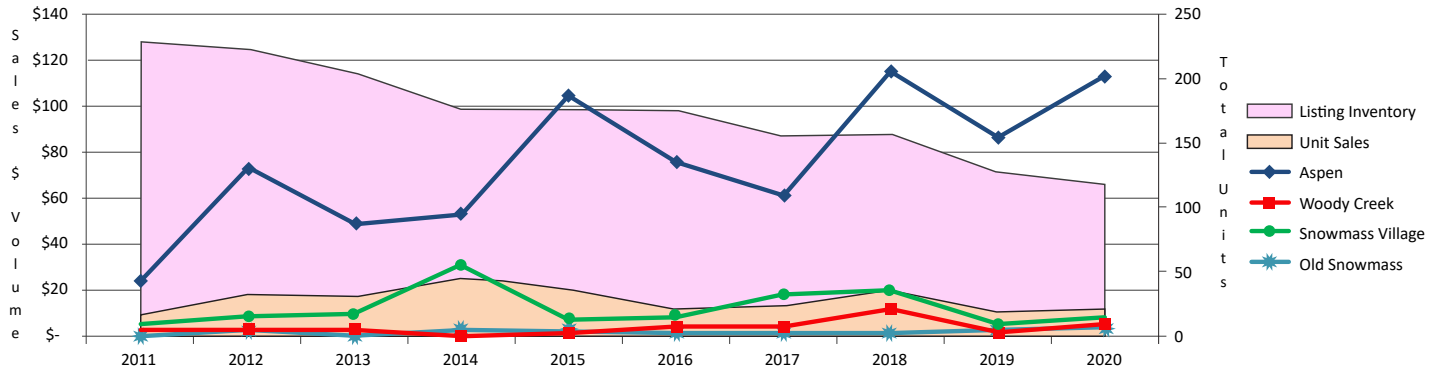
In 2020, SMV 3-Bdrm unit sales made up 55% of all condo sales; 2-Bdrm units 36%; 4-Bdrms & Twnhms at 34% each. About 70% offer direct ski access. The differentiators in units: location of condo complex and unit itself- top floor, high vaulted ceilings and corner would be most desirable- views, unit size, ease of on/off ski access, complex amenities & services and other factors.



## 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	2011	% Chg	2012	% Chg	2013	% Chg	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020
Unit Sales	11	127%	25	-20%	20	5%	21	29%	27	-52%	13	8%	14	79%	25	-52%	12	8%	13
Dollar Sales	\$24	203%	\$73	-33%	\$49	8%	\$53	97%	\$105	-27%	\$76	-19%	\$61	89%	\$116	-26%	\$86	31%	\$113
Listing Inventory	135	-6%	127	-2%	124	-23%	95	0%	95	2%	97	-2%	95	5%	100	-17%	83	-8%	76

Snowmass Village	2011	% Chg	2012	% Chg	2013	% Chg	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020
Unit Sales	5	-40%	3	167%	8	138%	19	-68%	6	-33%	4	50%	6	-17%	5	-40%	3	0%	3
Dollar Sales	\$5	64%	\$9	11%	\$9	226%	\$31	-77%	\$7	14%	\$8	127%	\$19	5%	\$20	-72%	\$5	38%	\$7
Listing Inventory	39	10%	43	-16%	36	17%	42	-19%	34	-12%	30	-27%	22	5%	23	-26%	17	-24%	13

Woody Creek	2011	% Chg	2012	% Chg	2013	% Chg	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020
Unit Sales	2	0%	2	-50%	1	-100%	0		2	50%	3	-67%	1	0%	1	0%	1	100%	2
Dollar Sales	\$3	3%	\$4	-35%	\$2	-100%	\$0		\$2	138%	\$4	-4%	\$4	218%	\$11	-78%	\$2	122%	\$6
Listing Inventory	20	-10%	18	0%	18	-17%	15	0%	15	-7%	14	-7%	13	-62%	5	0%	5	60%	8

Old Snowmass	2011	% Chg	2012	% Chg	2013	% Chg	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020
Unit Sales	0		2	-50%	1	300%	4	-50%	2	0%	2	50%	3	0%	3	33%	4	0%	4
Dollar Sales	\$0		\$3	-74%	\$1	263%	\$3	16%	\$3	-66%	\$1	77%	\$2	-13%	\$2	42%	\$2	87%	\$4
Listing Inventory	34	0%	34	-24%	26	-4%	25	32%	33	3%	34	-24%	26	8%	28	-18%	23	-9%	21

Totals Per Year	2011	% Chg	2012	% Chg	2013	% Chg	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020
Unit Sales	18	78%	32	-6%	30	47%	44	-16%	37	-41%	22	9%	24	42%	34	-41%	20	10%	22
Dollar Sales	\$33	169%	\$88	-30%	\$62	40%	\$86	35%	\$116	-24%	\$89	-4%	\$85	74%	\$149	-35%	\$97	35%	\$131
Listing Inventory	228	-3%	222	-8%	204	-13%	177	0%	177	-1%	175	-11%	156	0%	156	-18%	128	-8%	118

© Estin Report: 2021 ws EstinAspen.com

The inventory of available residential lots for sale is at its lowest point in past 9 years above. And since 2010 which is off the chart, the lowest inventory as well.

New home construction projects typically take 2 1/2 to 3 years to complete. In 2018, we witnessed a surge of lot purchases setting us up for new residential product coming online in 2021-2022. But the pickens are slim, and the retail price—end-user price- for anew build is definitively above \$2,000 SF, and more frequently \$2,500-\$3,000 SF or more in A+ locations.

But buyers don't necessarily wait for project completion. A number of properties have been purchased pre-and-mid construction where the buyer may still have time to change design and/or choose finishes and takes over the builder/developer's costs to complete.

Buyers who seek new product will save on the time and brain damage that comes with lengthy zoning reviews and approvals, building permitting and construction schedules. Pitkin County is famously known as one of the strictest land use code environments in the country and where seemingly capricious administrative changes and delays are a constant.





## Vacant Lots for Sale

### For Sale – one of the best remaining



**MLS #165350** - Aspen Club area, TBD Crystal Lake Road, Aspen, CO.

**Ask Price: \$9.5M. Orig Price: \$8.995M.** (on the market since 07/15/2020). 1.1 acres single family

vacant lot. This beautiful wooded lot offers Roaring Fork River frontage and is walking distance to the Aspen Core. This is one of the best lots available. Period.

(Photo: Aspen Snowmass Sotheby's International Realty)

### For Sale - front row views of Aspen Mtn



**MLS #165530** - South & Gibson, Smuggler, 707 Gibson Avenue, Aspen, CO.

**Ask & Orig Price: \$7,900,000.** (on the market since 07/23/2020.)

Almost 1/2 acre hillside lot on with a flat outdoor perch area for play. Set on Aspen's front view row overlooking Oklahoma Flats and directly at Aspen Mountain, the property is a an easy 1/4 mile walk through the Rio Grande Park to downtown Aspen.

(Photo: Compass Aspen)

### For Sale - One of Aspen's last ski in/out



**MLS #167804** - Aspen Highlands, West Aspen, TBD Exhibition Lane, Lot 2, Aspen, CO.

**Ask & Orig Price: \$3,995,000.** (on the market since

12/08/2020.) 25,134 sq ft single family vacant lot. One of the last remaining ski-in/ski-out vacant lots in Aspen located at the local's favorite Aspen Highlands ski area, 5-min to Aspen.

(Photo: Aspen Snowmass Sotheby's International Realty)

## Sold Vacant Lots/Land

### Sold



**MLS #159205** - Base Red Mountain, 101 American Ln, Aspen, CO. **Sold Date: 08/10/2020 at \$22M**

**Ask Price: \$24.99M. Orig Price: \$29.74M.** (401 days on the market since

05/03/2019). The crown jewel of Aspen's coveted (5) Rubey Family lots. 11.7 flat wooded acres with views, live water, privacy at the base of Red Mountain. Last chance to build a legacy family estate up to 19,750 sq ft.

(Photo: Aspen Snowmass Sotheby's International Realty)

### Sold - record price for West End lot



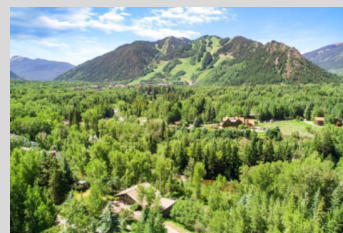
**MLS #158137** - West End, 308 N 1st Street, Aspen, CO. **Sold Date: 10/19/2020 at \$10,780,000.**

**Ask & Orig Price: \$9,995,000.** (588 days on

the market since 03/11/2019.) 5,997 sq ft single family vacant lot. One of the best West End lots: southwest facing, corner, walkable to everything, incredible views to Aspen Mountain looking over one-story Yellow Brick Schoolhouse across street to the south.

(Photo: Aspen International Properties)

### Sold - "deal" on Aspen's cachet address



**MLS #165491** - Green Acres, Red Mountain, 0364 Willoughby Way, Aspen, CO. **Sold Date: 09/14/2020 at \$12,750,000.**

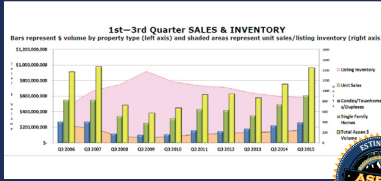
**Ask & Orig Price:**

**\$17,950,000.** (53 days on the market since 07/23/2020.)

1.06 acres single family vacant lot. Design your new home with unobstructed town and 180 degree mountain views. The best.

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

# ASPEN SNOWMASS REAL ESTATE 2021 WS



## 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

Tim@EstinAspen.com

970.309.6163

EstinAspen.com

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



*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.

Tim Estin 970.309.6163 EstinAspen.com

Aspen Snowmass Sotheby's INTERNATIONAL REALTY

Tim Estin 970.309.6163  
mba, gRI Broker Associate  
tim@estinaspens.com