



December 2020: Aspen Snowmass Real Estate Market Snapshot

RELEASED 01.01.21 ON OR NEAR THE 1ST MONDAY EACH MONTH

v1.5 The Estin Report publishes a 10-page monthly Aspen real estate market "Snapshot" on or near the 1st Monday of each month. The Snapshot presents a "bottom line" summary and raw data of the subject month and YTD performance for residential real estate sales in Aspen and Snowmass. There are three sections: 1) Total combined Aspen Snowmass Village Market; 2) The Aspen Market; 3) The Snowmass Village Market. It features charts, tables and 30-day live links to photos and details of sold properties and compares the subject month to the same time in prior years. The Monthly Snapshot is the only Aspen and Snowmass property sales information widely published in a timely and consistent manner early each month.

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

- 2020 Aspen Snowmass total combined dollar sales are \$3.25B vs \$1.46B in 2019 (+123%).
- > This is more than twice as much as the preceding record years: 2017 (\$1.554B total) and 2015 (\$1.513B total)
- > 2020 Aspen Snowmass total combined unit sales are 640 vs. 421 in 2019 (+52%)
- > The number of properties sold over \$10M each this year Jan 1-Dec 31, 20 has been staggering:
 - 98 in 2020 vs. 29 in 2019 (+ 263%) and \$1.57B vs. \$446M last year (+253%);
 - these 98 sales represent a 444% increase from the 18 sales per year average of the past 6 years.

December 2020 Aspen & Snowmass Village Real Estate

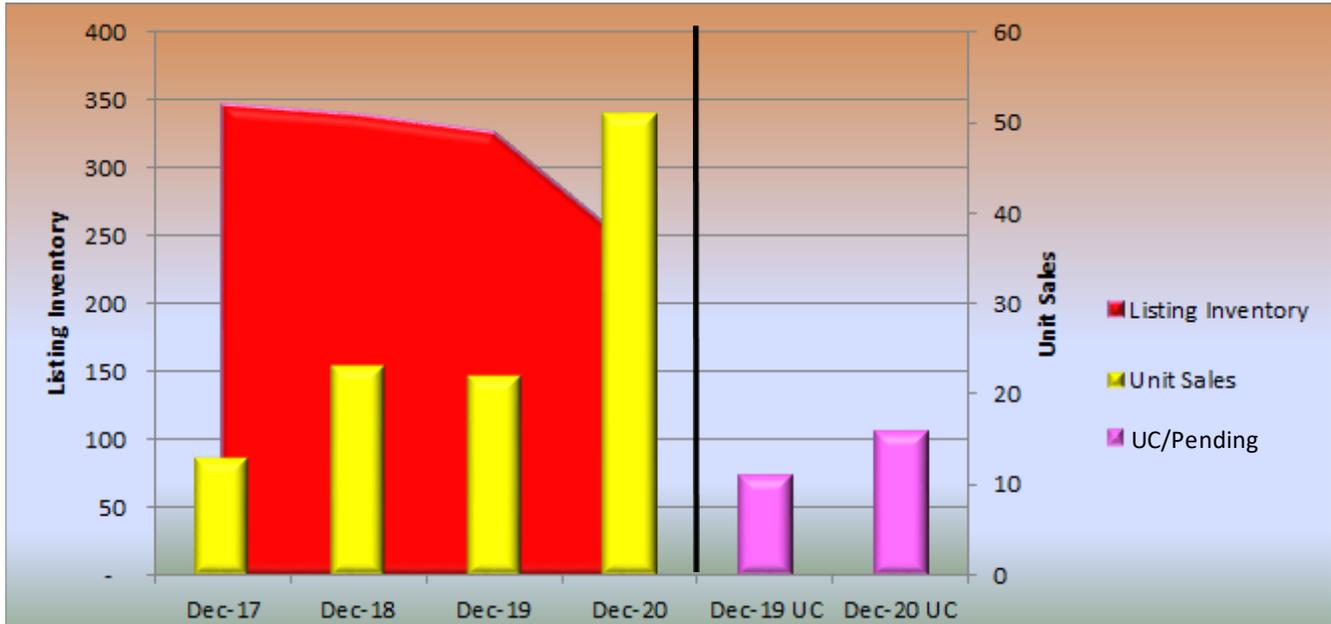
Total Aspen Snowmass Market	Dec-20	% Change	Dec-19
Monthly Unit Sales:	75	92%	39
Year-to-Date Unit Sales:	641	51%	425
Monthly Dollar Sales:	\$ 401,818,600	138%	\$ 168,804,371
Year-to-Date Dollar Sales:	\$ 3,255,057,659	122%	\$ 1,465,757,978
Listing Inventory:	378	-32%	558
Aspen Market			
Monthly Unit Sales:	51	132%	22
Year-to-Date Unit Sales:	376	52%	248
Monthly Dollar Sales:	\$ 358,882,100	169%	\$ 133,522,012
Year-to-Date Dollar Sales:	\$ 2,683,249,168	138%	\$ 1,126,623,564
Listing Inventory:	243	-25%	326
Snowmass Village Market			
Monthly Unit Sales:	24	41%	17
Year-to-Date Unit Sales:	265	50%	177
Monthly Dollar Sales:	\$ 42,936,500	22%	\$ 35,282,359
Year-to-Date Dollar Sales:	\$ 571,808,491	69%	\$ 339,134,413
Listing Inventory:	135	-42%	232
Total Property Sales \$10M and Over			
Monthly Unit Sales:	13	160%	5
Year-to-Date Unit Sales:	98	238%	29
Monthly Dollar Sales:	\$ 230,059,000	208%	\$ 74,694,012
Year-to-Date Dollar Sales:	\$ 1,573,965,385	253%	\$ 445,795,362

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Source data is from the Aspen Glenwood MLS and is scrubbed to remove outlier and misleading sales. Aspen includes Brush Crk, and Woody Creek and Old Snowmass single family home sales over \$1.5M. Sales by specific Aspen and Snowmass neighborhoods are on Pgs 7 & 9 respectively. Included residential property types are single family homes, condos, townhomes, duplexes and residential vacant lots at sold prices over \$250,000. Fractionals, mobile homes, subsidized housing are not included.



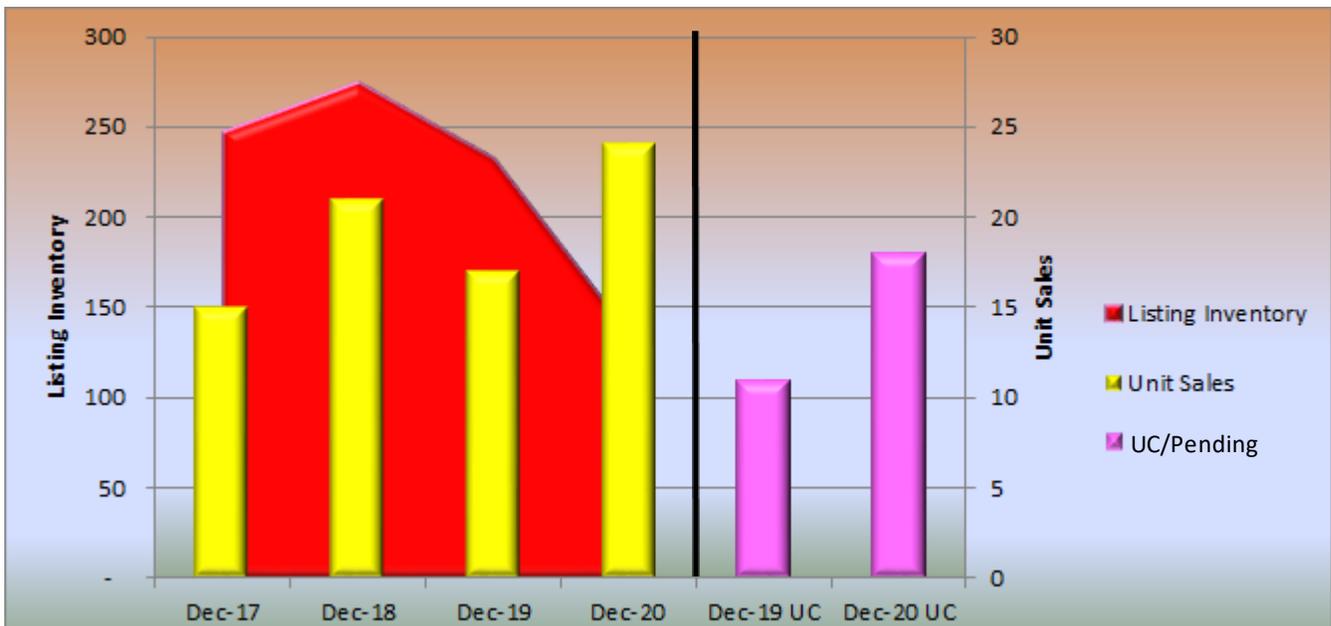
December 2020 Aspen Real Estate Inventory, Sales and Under Contracts



	Dec-17	% Chg	Dec-18	% Chg	Dec-19	% Chg	Dec-20	Dec-20 UC	% Chg	Dec-19 UC
Total Aspen Market										
Unit Sales	13	77%	23	-4%	22	132%	51	16	0%	11
Listing Inventory	346	-2%	338	-4%	326	-25%	243	16	0%	11

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December 2020 Snowmass Village Real Estate Inventory, Sales and Under Contracts



	Dec-17	% Chg	Dec-18	% Chg	Dec-19	% Chg	Dec-20	Dec-20 UC	% Chg	Dec-19 UC
Total Snowmass Village Market										
Unit Sales	15	40%	21	-19%	17	41%	24	18	0%	11
Listing Inventory	246	11%	274	-15%	232	-42%	135	18	0%	11

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NOTE: UC— The number of units that went Under Contract in Dec 2020. This does not necessarily mean that they will close in Dec 2020, or at all. They may fall out of contract. UC's are used as an indicator of future activity when compared to the prior year. In general, a rising number of under contracts combined with falling inventory of properties for sale indicates price pressure upwards, and vice versa, but the data should to be evaluated by specific neighborhoods (Pgs 7 & 9) for more meaningful conclusions.



Aspen Only: December 2020 Market Statistics Summary

Aspen condo sales December 2020

- Unit Sales: +83% (22) in Dec '20 from (12) in Dec '19
- Dollar Sales: +28% \$75M in Dec '20 from \$58M in Dec '19
- Inventory Active Listings: -12% (106) in Dec '20 from (120) in Dec '19

Aspen condo sales YTD

- Unit Sales: +31% (180) in Dec '20 from (137) in Dec '19
- Dollar Sales: +108% \$687M in Dec '20 from \$330M in Dec '19
- Inventory Active Listings: +20% (366) in Dec '20 from (303) in Dec '19

Aspen Single family home sales December 2020

- Unit Sales: +211% (28) in Dec '20 from (9) in Dec '19
- Dollar Sales: +288% \$284M in Dec '20 from \$73M in Dec '19
- Inventory Active Listings: -28% (113) in Dec '20 from (156) in Dec '19

Aspen Single family home sales YTD

- Unit Sales: +111% (179) in Dec '20 from (85) in Dec '19
- Dollar Sales: +178% \$1,897M in Dec '20 from \$681M in Dec '19
- Inventory Active Listings: +15% (369) in Dec '20 from (319) in Dec '19

**Typically, the Aspen market represents 70-75% of the total combined Aspen Snowmass Village real estate marketplace. The following Aspen Dec 2020 sales are not included in these breakdowns: fractionals, mobile homes, affordable housing They have been counted in total dollar and unit sales but are not considered in other metrics within this report.*

Snowmass Village Only: December 2020 Market Statistics Summary

Snowmass Village condo sales December 2020

- Unit Sales: +120% (22) in Dec '20 from (10) in Dec '19
- Dollar Sales: +167% \$37M in Dec '20 from \$14M in Dec '19
- Inventory Active Listings: -36% (97) in Dec '20 from (151) in Dec '19

Snowmass Village condo sales YTD

- Unit Sales: +49% (188) in Dec '20 from (126) in Dec '19
- Dollar Sales: +97% \$274M in Dec '20 from \$139M in Dec '19
- Inventory Active Listings: +2% (357) in Dec '20 from (349) in Dec '19

Snowmass Village Single family home sales December 2020

- Unit Sales: -71% (2) in Dec '20 from (7) in Dec '19
- Dollar Sales: -73% \$6M in Dec '20 from \$21M in Dec '19
- Inventory Active Listings: -54% (34) in Dec '20 from (74) in Dec '19

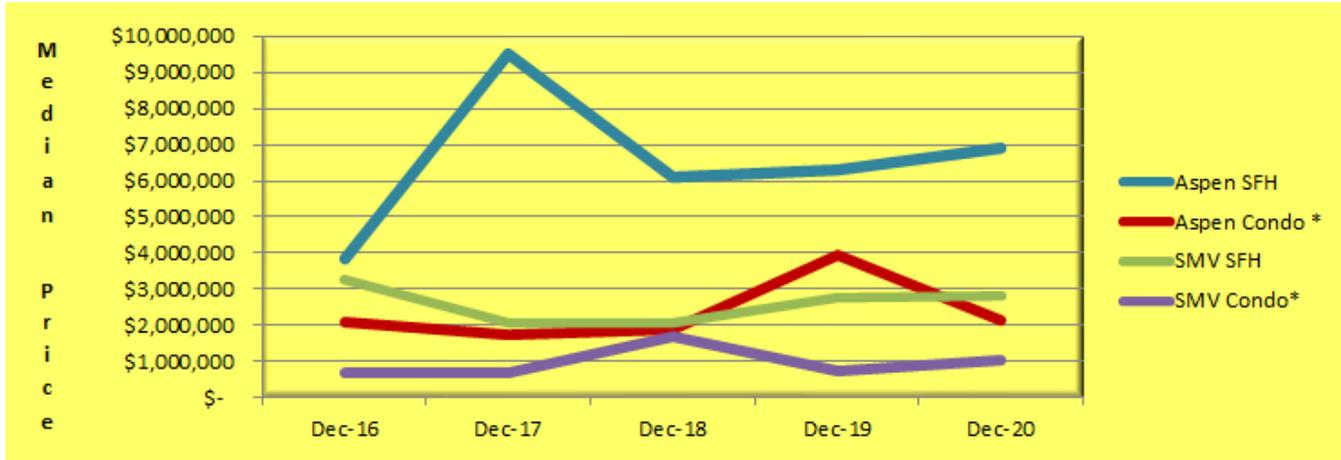
Snowmass Village Single family home sales YTD

- Unit Sales: +50% (72) in Dec '20 from (48) in Dec '19
- Dollar Sales: +47% \$288M in Dec '20 from \$196M in Dec '19
- Inventory Active Listings: -9% (146) in Dec '20 from (161) in Dec '19

** Typically, the Snowmass Village market represents 25-30% of the total combined Aspen Snowmass Village real estate marketplace. The following Snowmass Village Dec 2020 sales are not included in these breakdowns: fractionals, mobile homes, affordable housing They have been counted in total dollar and unit sales but are not considered in other metrics within this report.*



December 2020 Aspen and Snowmass Median Sold Prices

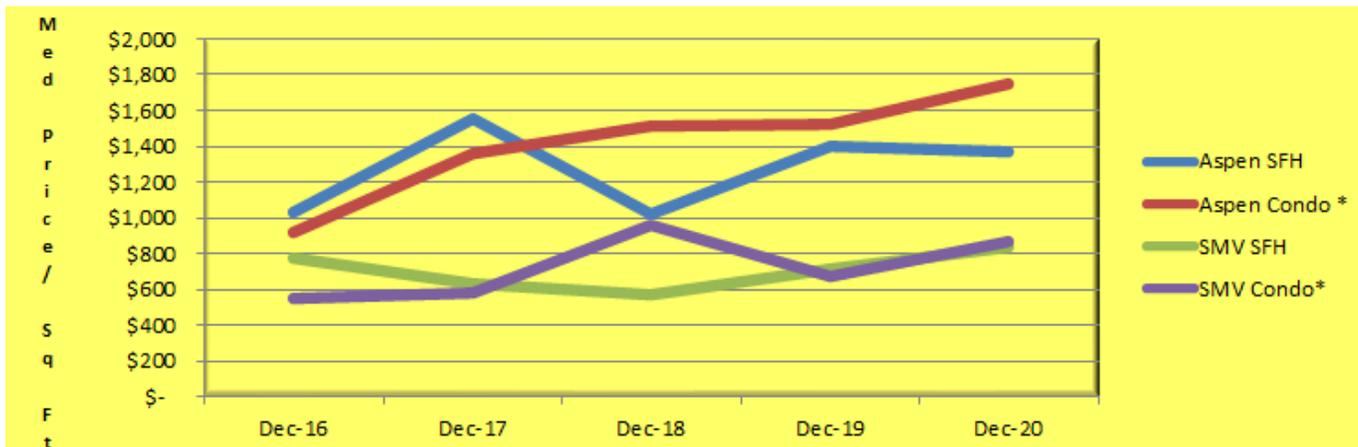


Median Price	Dec-16	% Chg	Dec-17	% Chg	Dec-18	% Chg	Dec-19	% Chg	Dec-20
Aspen SFH	\$3,837,500	148%	\$9,500,000	-36%	\$6,100,000	3%	\$6,300,000	9%	\$6,897,500
Aspen Condo *	\$2,095,000	-16%	\$1,750,000	8%	\$1,897,500	109%	\$3,962,500	-46%	\$2,121,500
SMV SFH	\$3,250,000	-36%	\$2,065,000	0%	\$2,063,109	34%	\$2,772,000	2%	\$2,832,500
SMV Condo*	\$662,500	2%	\$677,288	146%	\$1,665,000	-56%	\$728,500	40%	\$1,022,500

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Note: Aspen includes Brush Creek, Woody Creek and Old Snowmass single family home (SFH) sales over \$1.5M. * Condos (CO) category includes Townhomes (TH) and Duplexes per Aspen Glenwood MLS definition. Single Family Homes are SFH. Median prices are less likely than avg. prices to be disproportionately skewed by extreme high or low priced sales, and they are generally considered a more accurate measure of price direction. For Avg Sold Prices and Sold \$/SqFt metrics by neighborhoods, go to pg 7 (Aspen) & 9 (SMV). A blank cell above represents no sales during the time period.

December 2020 Med Sold Price/Sq Ft for Aspen and Snowmass Village



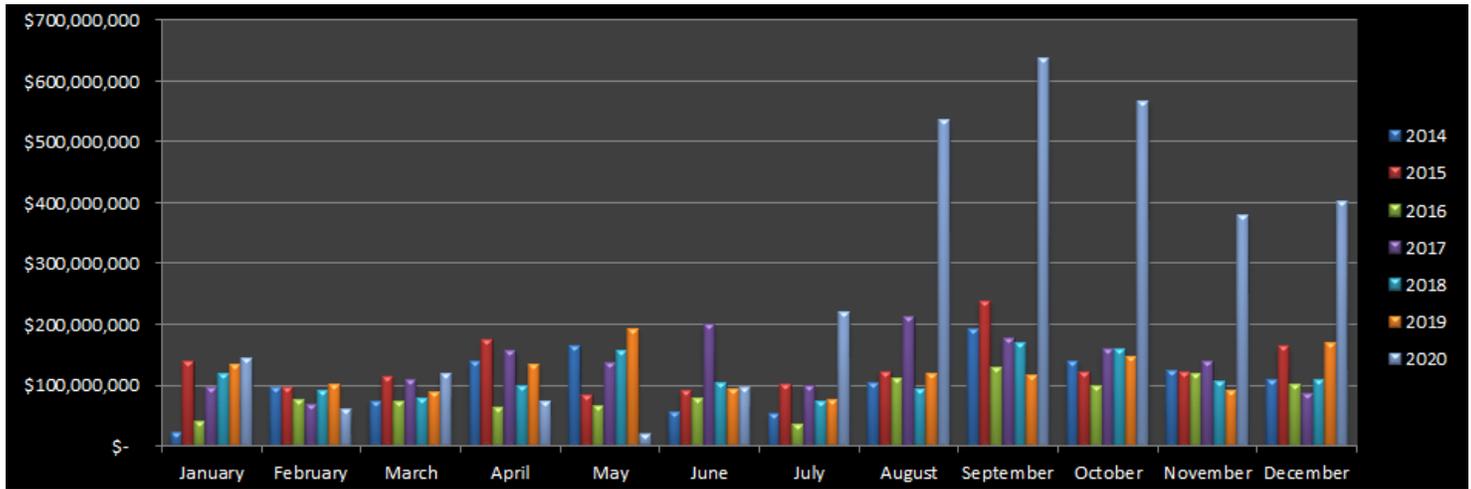
Med Price / Sq Ft	Dec-16	% Chg	Dec-17	% Chg	Dec-18	% Chg	Dec-19	% Chg	Dec-20
Aspen SFH	\$1,028	51%	\$1,553	-35%	\$1,017	37%	\$1,398	-2%	\$1,366
Aspen Condo *	\$922	48%	\$1,363	11%	\$1,515	0%	\$1,519	15%	\$1,745
SMV SFH	\$777	-19%	\$631	-9%	\$573	25%	\$718	17%	\$841
SMV Condo*	\$555	4%	\$577	66%	\$958	-29%	\$676	28%	\$868

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Note: Aspen includes Brush Creek, Woody Creek and Old Snowmass single family home (SFH) sales over \$1.5M. *Condos (CO) category includes Townhomes (TH) and Duplexes per Aspen Glenwood MLS definition. For Avg \$/SqFt metrics by neighborhoods, go to pages 7 & 9. A blank cell above represents no sales during the time period.



Estin Report: Total Aspen Snowmass Combined Market December 2020 & Historical Sales



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Estin Report: Total Aspen Snowmass Market December 2020 Dollar Sales

Month	2014	% Change	2015	% Change	2016	% Change	2017	% Change	2018	% Change	2019	% Change	2020
January	\$ 22,147,000	525%	\$ 138,312,067	-71%	\$ 40,282,500	137%	\$ 95,290,500	25%	\$ 118,993,752	13%	\$ 134,648,280	8%	\$ 145,586,968
February	\$ 97,470,275	-2%	\$ 95,847,000	-19%	\$ 77,329,500	-12%	\$ 67,978,000	36%	\$ 92,525,750	10%	\$ 101,940,000	-40%	\$ 60,810,000
March	\$ 72,821,867	56%	\$ 113,616,850	-36%	\$ 72,993,330	50%	\$ 109,849,228	-28%	\$ 78,748,936	14%	\$ 89,541,910	33%	\$ 119,044,253
April	\$ 138,651,300	26%	\$ 174,738,000	-64%	\$ 63,437,200	147%	\$ 156,451,805	-36%	\$ 99,999,000	35%	\$ 134,723,449	-45%	\$ 73,763,000
May	\$ 165,152,205	-49%	\$ 84,137,500	-21%	\$ 66,611,988	105%	\$ 136,403,473	15%	\$ 157,289,500	22%	\$ 191,551,350	-90%	\$ 19,314,000
June	\$ 57,033,950	59%	\$ 90,812,196	-13%	\$ 79,367,282	152%	\$ 199,866,601	-47%	\$ 105,063,500	-11%	\$ 93,371,750	2%	\$ 95,355,000
July	\$ 53,474,000	90%	\$ 101,544,000	-64%	\$ 36,593,500	172%	\$ 99,459,375	-25%	\$ 74,407,500	3%	\$ 76,348,400	188%	\$ 219,721,725
August	\$ 102,833,713	19%	\$ 121,918,102	-8%	\$ 112,132,850	89%	\$ 212,229,450	-55%	\$ 94,638,604	26%	\$ 119,314,750	349%	\$ 535,531,000
September	\$ 192,775,710	24%	\$ 238,134,900	-46%	\$ 128,781,500	37%	\$ 176,057,000	-3%	\$ 169,987,900	-32%	\$ 115,547,359	452%	\$ 638,268,801
October	\$ 139,438,500	-14%	\$ 120,533,490	-18%	\$ 98,821,700	62%	\$ 159,827,550	-1%	\$ 158,351,350	-7%	\$ 147,886,470	283%	\$ 566,544,250
November	\$ 123,597,500	-1%	\$ 122,384,722	-3%	\$ 118,725,000	18%	\$ 140,124,000	-24%	\$ 106,940,545	-14%	\$ 92,079,889	312%	\$ 379,300,062
December	\$ 108,012,500	52%	\$ 163,815,796	-38%	\$ 102,061,000	-15%	\$ 86,249,075	27%	\$ 109,477,218	54%	\$ 168,804,371	138%	\$ 401,818,600
Annual Totals	\$ 1,273,408,519	23%	\$ 1,565,794,623	-36%	\$ 997,137,350	64%	\$ 1,639,786,057	-17%	\$ 1,366,423,555	7%	\$ 1,465,757,978	122%	\$ 3,255,057,659
YTD Total	\$ 1,273,408,519	23%	\$ 1,565,794,623	-36%	\$ 997,137,350	64%	\$ 1,639,786,057	-17%	\$ 1,366,423,555	7%	\$ 1,465,757,978	122%	\$ 3,255,057,659

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Estin Report: Total Aspen Snowmass Market December 2020 Unit Sales

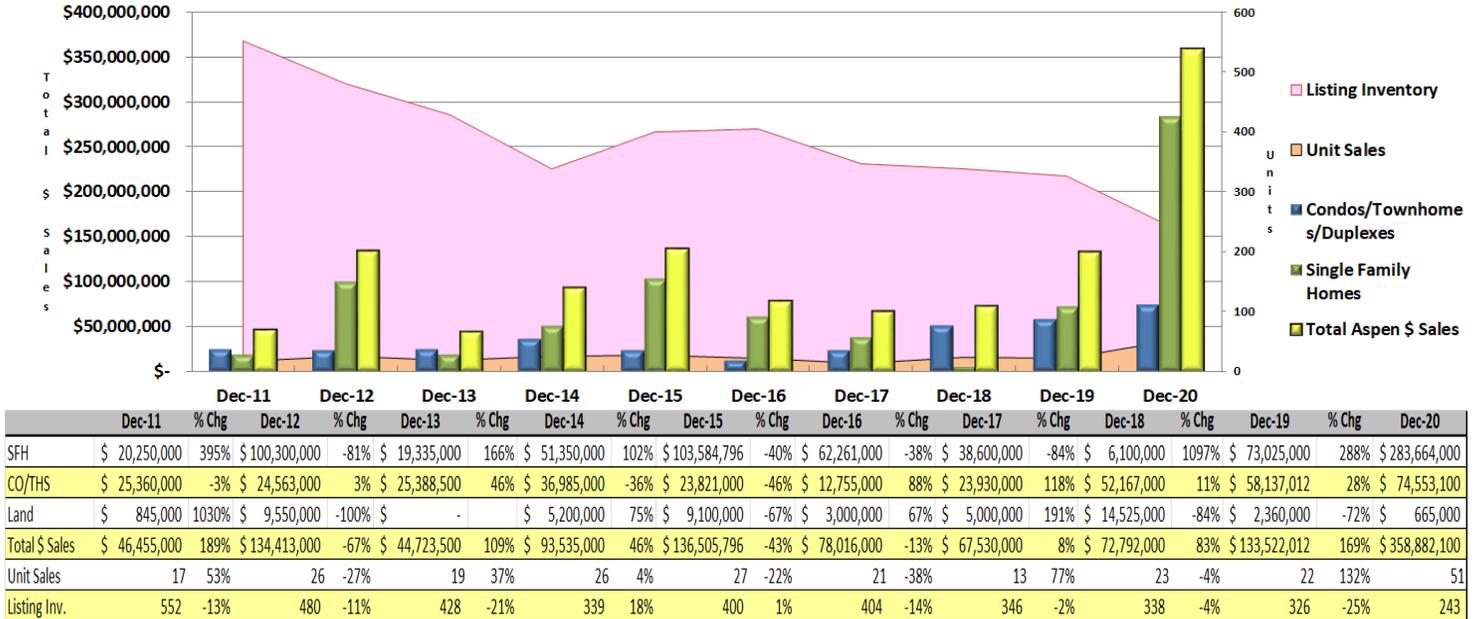
Month	2014	% Change	2015	% Change	2016	% Change	2017	% Change	2018	% Change	2019	% Change	2020
January	17	65%	28	-25%	21	48%	31	6%	33	-6%	31	16%	36
February	37	-32%	25	-12%	22	0%	22	27%	28	-18%	23	-13%	20
March	38	16%	44	-36%	28	39%	39	-44%	22	50%	33	-18%	27
April	49	-6%	46	-39%	28	46%	41	-17%	34	38%	47	-64%	17
May	41	5%	43	-58%	18	167%	48	-21%	38	42%	54	-85%	8
June	28	39%	39	-46%	21	100%	42	-10%	38	-26%	28	-29%	20
July	21	29%	27	-33%	18	50%	27	-26%	20	15%	23	87%	43
August	39	-31%	27	48%	40	50%	60	-30%	42	-2%	41	139%	98
September	48	25%	60	-33%	40	23%	49	8%	53	-32%	36	203%	109
October	47	-19%	38	5%	40	8%	43	14%	49	-29%	35	194%	103
November	33	9%	36	-19%	29	52%	44	-11%	39	-10%	35	143%	85
December	36	6%	38	-5%	36	-22%	28	57%	44	-11%	39	92%	75
Annual Totals	434	4%	451	-24%	341	39%	474	-7%	440	-3%	425	51%	641
YTD Total	434	4%	451	-24%	341	39%	474	-7%	440	-3%	425	51%	641

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December 2020 Aspen Sales Comparisons

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



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*Includes Aspen, Brush Creek Village, Woody Creek, and Old Snowmass homes over \$1.5M.
Vacant land excluded for scale reasons.

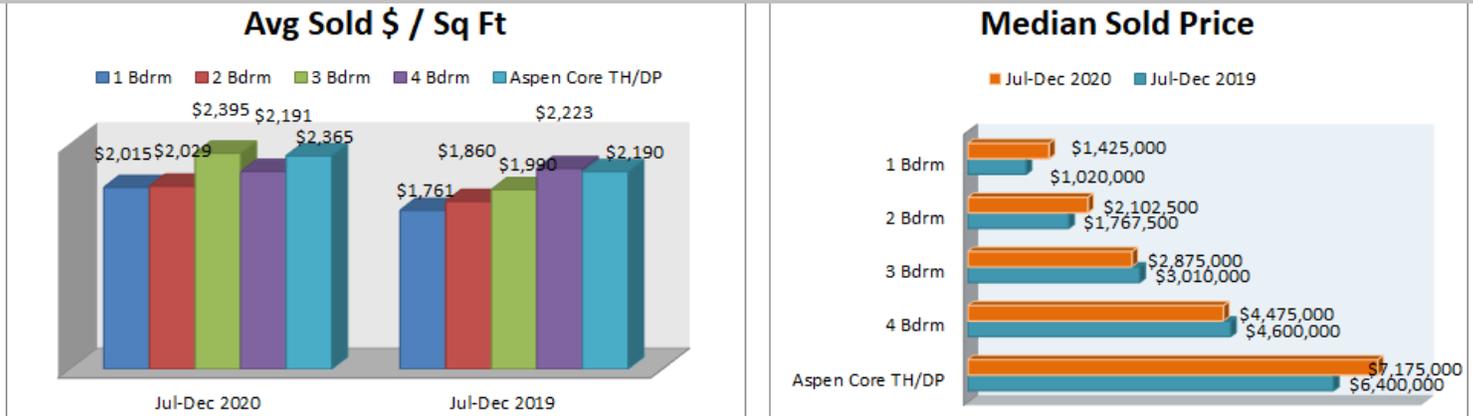
	Dec-17	% Chg	Dec-18	% Chg	Dec-19	% Chg	Dec-20	% Chg	Nov-20	% Chg	Nov-19
Single Family Homes											
Unit Sales	4	-75%	1	800%	9	211%	28	46%	15	150%	6
YTD Unit Sales	112	-18%	92	-8%	85	111%	179	16%	151	99%	76
Monthly \$ Sales	\$ 38,600,000	-84%	\$ 6,100,000	1097%	\$ 73,025,000	288%	\$ 283,664,000	39%	\$ 172,102,500	330%	\$ 40,057,000
YTD \$ Sales	\$ 837,677,871	-30%	\$ 589,395,502	16%	\$ 681,157,609	178%	\$ 1,896,731,517	15%	\$ 1,613,067,517	165%	\$ 608,132,609
Listing Inventory	165	-2%	161	2%	164	-30%	115	-5%	121	-22%	156
Condos / Townhomes											
Unit Sales	7	157%	18	-33%	12	83%	22	14%	19	90%	10
YTD Unit Sales	167	-16%	140	-2%	137	31%	180	12%	158	26%	125
Monthly \$ Sales	\$ 23,930,000	118%	\$ 52,167,000	11%	\$ 58,137,012	28%	\$ 74,553,100	9%	\$ 68,081,750	313%	\$ 16,501,389
YTD \$ Sales	\$ 392,240,558	-4%	\$ 375,873,104	-12%	\$ 329,621,341	108%	\$ 686,772,651	11%	\$ 612,219,551	126%	\$ 271,484,329
Listing Inventory	124	13%	140	-14%	120	-12%	106	-10%	117	5%	111
Vacant Land											
Unit Sales	2	100%	4	-75%	1	0%	1	-300%	4		0
YTD Unit Sales	44	-43%	25	4%	26	-35%	17	6%	16	-36%	25
Monthly \$ Sales	\$ 5,000,000	191%	\$ 14,525,000	-84%	\$ 2,360,000	-72%	\$ 665,000	-4223%	\$ 28,750,000		\$ -
YTD \$ Sales	\$ 135,351,000	-14%	\$ 115,922,854	0%	\$ 115,844,615	-14%	\$ 99,745,000	1%	\$ 99,080,000	-13%	\$ 113,484,615
Listing Inventory	57	-35%	37	14%	42	-48%	22	5%	21	-55%	47
Total Aspen Market											
Total Unit Sales	13	77%	23	-4%	22	132%	51	25%	38	138%	16
YTD Unit Sales	323	-20%	257	-4%	248	52%	376	14%	325	44%	226
Total Monthly \$ Sales	\$ 67,530,000	8%	\$ 72,792,000	83%	\$ 133,522,012	169%	\$ 358,882,100	25%	\$ 268,934,250	375%	\$ 56,558,389
Total YTD \$ Sales	\$ 1,365,269,429	-21%	\$ 1,081,191,460	4%	\$ 1,126,623,564	138%	\$ 2,683,249,168	13%	\$ 2,324,367,068	134%	\$ 993,101,552
Listing Inventory	346	-2%	338	-4%	326	-25%	243	-7%	259	-18%	314

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The Estin Report: The charts and tables above document sales activity for Aspen which includes Aspen, Brush Creek, and for Woody Creek and Old Snowmass single family home sales over \$1.5M in the subject month. Included property types are single family homes, condos, townhomes, duplexes and residential vacant land at sold at prices over \$250,000. Fractionals, mobile homes, affordable and deed restricted property sales are not included. Source data is from the Aspen Glenwood MLS and it is scrubbed to remove outliers sales that the author believes would be misleading. This information is deemed reliable but cannot be guaranteed. The *Estin Report* is copyrighted 2021 and all rights reserved. Use is permitted subject to the following attribution with an active link to the source: "[Estin Report](http://EstinReport.com) on Aspen real estate." For sales assistance and inquiries, please call/text Aspen Snowmass Sothebys broker Tim Estin at 970.309.6163 or tim@estinaspen.com



Estin Report: December 2020 Aspen Core Condos* - 6-Mos.Averages



BEDROOMS	Avg Sold Price (\$)			Avg Sold \$ / Sq Ft (\$)			Avg Sqft			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	% Chg		Jul-Dec 2019	% Chg		Jul-Dec 2019	% Chg		Jul-Dec 2019	% Chg		Jul-Dec 2019	% Chg		Jul-Dec 2019	% Chg		Jul-Dec 2019	% Chg		Jul-Dec 2019
	Jul-Dec 2020	Jul-Dec 2019		Jul-Dec 2020	Jul-Dec 2019		Jul-Dec 2020	Jul-Dec 2019		Jul-Dec 2020	Jul-Dec 2019		Jul-Dec 2020	Jul-Dec 2019		Jul-Dec 2020	Jul-Dec 2019		Jul-Dec 2020	Jul-Dec 2019	
1 Bdrm	1,891,667	53%	1,238,438	2,015	14%	1,761	865	23%	702	97%	3%	94%	91%	0%	91%	9	13%	8	\$ 17,025,000	72%	\$ 9,907,500
2 Bdrm	2,113,146	27%	1,664,090	2,029	16%	1,755	1,042	6%	982	94%	0%	95%	93%	-1%	94%	24	33%	18	\$ 50,715,500	69%	\$ 29,953,619
3 Bdrm	3,526,396	-30%	5,068,401	2,395	36%	1,756	1,441	-13%	1,662	96%	6%	91%	95%	4%	91%	23	475%	4	\$ 81,107,100	300%	\$ 20,273,605
4 Bdrm	4,706,250	5%	4,502,083	2,191	41%	1,553	2,150	4%	2,069	98%	6%	93%	96%	5%	92%	4	300%	1	\$ 18,825,000	318%	\$ 4,502,083
Aspen Core TH/DP	8,253,636	-8%	8,928,802	2,365	8%	2,190	3,477	-11%	3,903	94%	4%	90%	90%	-1%	91%	22	340%	5	\$ 181,580,000	307%	\$ 44,644,012

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

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Estin Report: What Aspen* Areas Are Selling? 6-Mos.Avg. Sales by Location

Location	Avg Sold Price (\$M)		Avg Sold \$/SqFt			Sold Price % Ask			Sold Price % Orig			Unit Sales		Dollar Sales			Active Listings		Absorption Rate					
	Jul-Dec 2020	% Chg	Jul-Dec 2019	Jul-Dec 2020	% Chg	Jul-Dec 2019	Jul-Dec 2020	% Chg	Jul-Dec 2019	Jul-Dec 2020	% Chg	Jul-Dec 2019	Jul-Dec 2020	% Chg	Jul-Dec 2019	Jul-Dec 2020	% Chg	Jul-Dec 2019	Jul-Dec 2020	% Chg	Jul-Dec 2019			
Central Core (SFH)	\$15.7	83%	\$8.6	\$2,852	40%	\$2,040	93%	-3%	96%	89%	0%	88%	7	40%	5	\$109.8	156%	\$42.9	13	0%	13	11	-29%	16
Central Core (CO&TH)	\$4.1	54%	\$2.7	\$2,212	20%	\$1,846	95%	3%	92%	92%	1%	91%	86	115%	40	\$351.9	231%	\$106.2	72	-22%	92	5	-64%	14
Smuggler (SFH)	\$10.2	102%	\$5.0	\$2,149	108%	\$1,035	95%	3%	92%	93%	6%	88%	7	250%	2	\$71.3	607%	\$10.1	8	-27%	11	7	-79%	33
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	\$11.2	19%	\$9.4	\$2,499	13%	\$2,207	90%	-2%	92%	93%	2%	91%	17	113%	8	\$189.7	152%	\$75.2	28	-20%	35	10	-62%	26
Red Mountain	\$16.0	45%	\$11.1	\$2,145	34%	\$1,597	90%	9%	83%	85%	13%	75%	29	867%	3	\$465.1	1299%	\$33.3	35	35%	26	7	-86%	52
East Aspen	\$8.8	14%	\$7.7	\$1,677	0%	\$1,681	93%	-3%	95%	91%	0%	91%	20	122%	9	\$176.2	154%	\$69.5	21	-16%	25	6	-62%	17
McLain Flats/Starwood	\$10.5	65%	\$6.4	\$1,205	79%	\$672	90%	1%	89%	86%	16%	74%	16	433%	3	\$168.4	778%	\$19.2	21	24%	17	8	-77%	34
Woody Creek (> \$1.5M)	\$7.1	17%	\$6.1	\$1,243			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

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

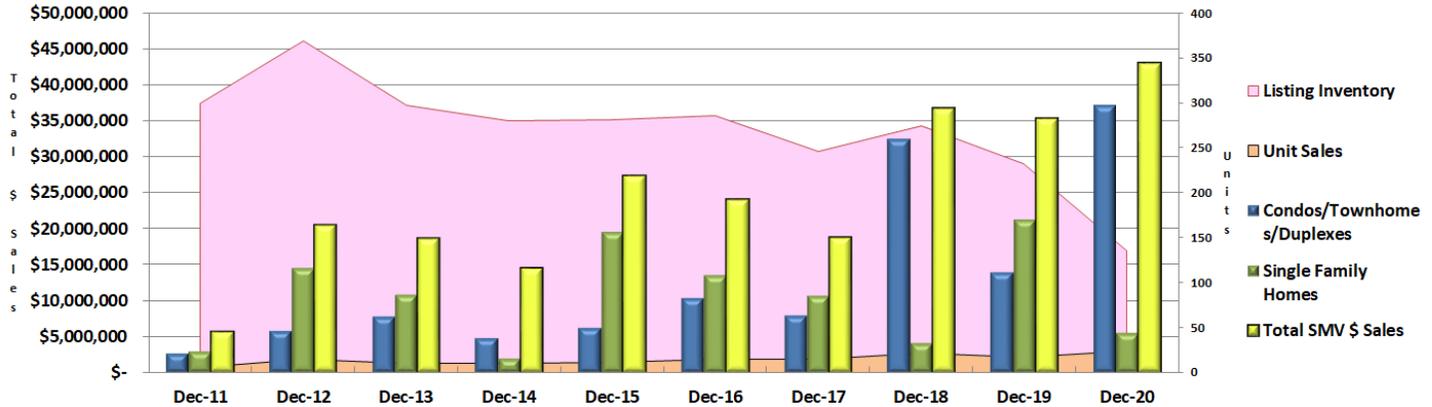
NOTE: All blank spaces represent a zero value or invalid percentage.

**Absorption Rate is calculated by dividing the number of sales within a given period (6 mos.) by the months in a given period (6) to establish the rate of sales per month, and then dividing the inventory by this rate of sales. It is the amount of time it should take to sell off the current supply of properties.



December 2020 Snowmass Village Sales Comparisons

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



	Dec-11	% Chg	Dec-12	% Chg	Dec-13	% Chg	Dec-14	% Chg	Dec-15	% Chg	Dec-16	% Chg	Dec-17	% Chg	Dec-18	% Chg	Dec-19	% Chg	Dec-20
SFH	\$ 2,987,500	389%	\$ 14,615,000	-26%	\$ 10,806,000	-81%	\$ 2,100,000	831%	\$ 19,555,000	-31%	\$ 13,535,000	-21%	\$ 10,677,500	-61%	\$ 4,126,218	417%	\$ 21,330,000	-73%	\$ 5,665,000
CO/THS	\$ 2,725,000	116%	\$ 5,875,550	34%	\$ 7,891,800	-38%	\$ 4,877,500	28%	\$ 6,255,000	68%	\$ 10,510,000	-23%	\$ 8,041,575	305%	\$ 32,559,000	-57%	\$ 13,952,359	167%	\$ 37,271,500
Land	\$ -		\$ -		\$ -		\$ 7,500,000	-80%	\$ 1,500,000	-100%	\$ -		\$ -		\$ -		\$ -		\$ -
Total \$ Sales	\$ 5,712,500	259%	\$ 20,490,550	-9%	\$ 18,697,800	-23%	\$ 14,477,500	89%	\$ 27,310,000	-12%	\$ 24,045,000	-22%	\$ 18,719,075	96%	\$ 36,685,218	-4%	\$ 35,282,359	22%	\$ 42,936,500
Unit Sales	6	133%	14	-29%	10	0%	10	10%	11	36%	15	0%	15	40%	21	-19%	17	41%	24
Listing Inv.	299	23%	369	-20%	297	-6%	280	0%	281	2%	286	-14%	246	11%	274	-15%	232	-42%	135

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

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	Dec-17	% Chg	Dec-18	% Chg	Dec-19	% Chg	Dec-20	% Chg	Nov-20	% Chg	Nov-19
Single Family Homes											
Unit Sales	5	-60%	2	250%	7	-71%	2	550%	13	333%	3
YTD Unit Sales	43	0%	43	12%	48	50%	72	-3%	70	71%	41
Monthly \$ Sales	\$ 10,677,500	-61%	\$ 4,126,218	417%	\$ 21,330,000	-73%	\$ 5,665,000	-997%	\$ 62,129,562	343%	\$ 14,032,000
YTD \$ Sales	\$ 142,134,000	-5%	\$ 134,474,266	46%	\$ 196,042,570	47%	\$ 287,604,787	2%	\$ 281,939,787	61%	\$ 174,712,570
Listing Inventory	82	1%	83	-11%	74	-54%	34	-21%	41	-45%	75
Condos / Townhomes											
Unit Sales	10	90%	19	-47%	10	120%	22	-50%	33	106%	16
YTD Unit Sales	96	41%	135	-7%	126	49%	188	-12%	166	43%	116
Monthly \$ Sales	\$ 8,041,575	305%	\$ 32,559,000	-57%	\$ 13,952,359	167%	\$ 37,271,500	-26%	\$ 46,836,250	118%	\$ 21,489,500
YTD \$ Sales	\$ 95,132,628	38%	\$ 131,257,829	6%	\$ 139,403,509	97%	\$ 274,108,704	14%	\$ 236,837,204	89%	\$ 125,451,150
Listing Inventory	149	19%	177	-15%	151	-36%	97	0%	97	-31%	141
Vacant Land											
Unit Sales	0		0		0		0		1		0
YTD Unit Sales	12	-58%	5	-40%	3	67%	5	0%	5	67%	3
Monthly \$ Sales	\$ -		\$ -		\$ -		\$ -		\$ 1,400,000		\$ -
YTD \$ Sales	\$ 37,250,000	-48%	\$ 19,500,000	-81%	\$ 3,688,334	174%	\$ 10,095,000	0%	\$ 10,095,000	174%	\$ 3,688,334
Listing Inventory	15	-7%	14	-50%	7	-43%	4	0%	4	-50%	8
Total Snowmass Village Market											
Total Unit Sales	15	40%	21	-19%	17	41%	24	96%	47	147%	19
YTD Unit Sales	151	21%	183	-3%	177	50%	265	-9%	241	51%	160
Total Monthly \$ Sales	\$ 18,719,075	96%	\$ 36,685,218	-4%	\$ 35,282,359	22%	\$ 42,936,500	-157%	\$ 110,365,812	211%	\$ 35,521,500
Total YTD \$ Sales	\$ 274,516,628	4%	\$ 285,232,095	19%	\$ 339,134,413	69%	\$ 571,808,491	8%	\$ 528,871,991	74%	\$ 303,852,054
Listing Inventory	246	11%	274	-15%	232	-42%	135	-5%	142	-37%	224

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

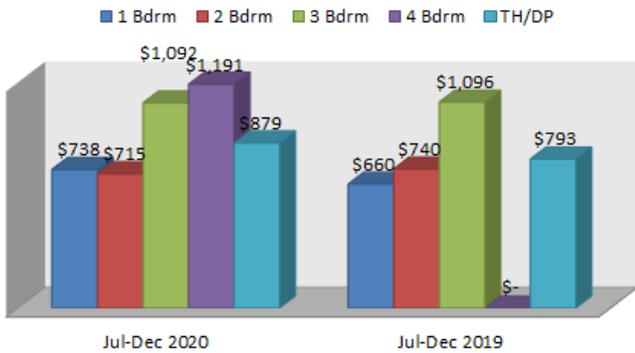
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The Estin Report: The charts and tables above document sales activity for Snowmass Village in the subject month. Included property types are single family homes, condos, townhomes, duplexes and residential vacant land at sold at prices over \$250,000. Fractionals, mobile homes, affordable and deed restricted property sales are not included. Source data is from the Aspen Glenwood MLS and it is scrubbed to remove outliers sales that the author believes would be misleading. This information is deemed reliable but cannot be guaranteed. The *Estin Report* is copyrighted 2021 and all rights reserved. Use is permitted subject to the following attribution with an active link to the source: "Estin Report on Aspen real estate." For sales assistance and inquiries, please call/text Aspen Snowmass Sothebys broker Tim Estin at 970.309.6163 or tim@estinaspen.com

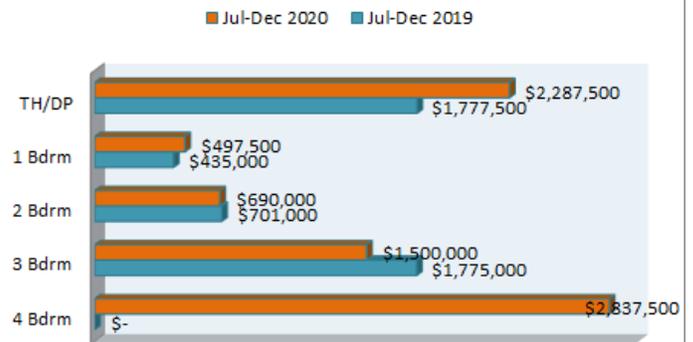


Estin Report: December 2020 Snowmass Village Condos*—6-Mos. Averages

Avg Sold \$ / Sq Ft



Median Sold Price



BEDROOMS	Avg Sold Price (\$)		Avg Sold \$ / Sq Ft (\$)		Avg Sqft		Avg Sold % to Ask		Avg Sold % to Orig		Units Sold		Dollar Sales (\$)								
	Jul-Dec 2020	% Chg	Jul-Dec 2020	% Chg	Jul-Dec 2020	% Chg	Jul-Dec 2020	% Chg	Jul-Dec 2020	% Chg	Jul-Dec 2020	% Chg	Jul-Dec 2020	% Chg							
	Jul-Dec 2019	Jul-Dec 2019	Jul-Dec 2019	Jul-Dec 2019	Jul-Dec 2019	Jul-Dec 2019	Jul-Dec 2019	Jul-Dec 2019	Jul-Dec 2019	Jul-Dec 2019	Jul-Dec 2019	Jul-Dec 2019	Jul-Dec 2019	Jul-Dec 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	-3%	740	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

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

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Estin Report: What Snowmass Village* Areas Are Selling? 6-Mos. Avg. Sales by Location

Location	Avg Sold Price (\$M)		Avg Sold \$/SqFt		Sold Price % Ask		Sold Price % Orig		Unit Sales		Dollar Sales		Active Listings		Absorption Rate (Mos.)**									
	Jul-Dec 2020	% Chg	Jul-Dec 2019	Jul-Dec 2020	% Chg	Jul-Dec 2020	% Chg	Jul-Dec 2020	% Chg	Jul-Dec 2020	% Chg	Jul-Dec 2020	% Chg	Jul-Dec 2020	% Chg	Jul-Dec 2020	% Chg							
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	33%	\$2.1	\$828	36%	\$609	95%	1%	94%	93%	0%	93%	9	350%	2	\$24.6	499%	\$4.1	4	-67%	12	3	-93%	36
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	11	-58%	26	6	-79%	26

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

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December 2020: Aspen Snowmass Real Estate Market Snapshot



THE ESTIN REPORT

The Primary Market Guide for Aspen Snowmass Real Estate Information.



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