

ASPEN REAL ESTATE MARKET INTELLIGENCE



Estin Report

Aspen Snowmass
Real Estate 2021^{SF}

TheHouseOnLittleNell.com

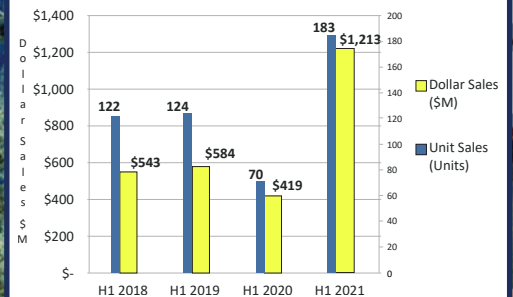
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TODAY'S ASPEN MARKET
MONTHLY SNAPSHOTS
WEEKLY BLOG
I-CLICK SEARCH
SPECIAL PROPERTIES
BEST DEALS

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Aspen Snowmass Real Estate Year Comparison



Aspen
Snowmass

Sotheby's
INTERNATIONAL REALTY

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Broker Associate
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Front: [The House on Little Nell for sale](#): **Base Station #1 for all your Aspen adventures.** Location. Location. Location. This is Aspen's premier ski-in/ski-out home located slope side on the Little Nell ski trail on Aspen Mountain. It is a one-of-a-kind luxurious Poss-designed mountain contemporary ski property owned by the same family since the 1950's where three generations of kids have enjoyed the "ski-out-the-door, drop-in-to-town" Aspen lifestyle. An extraordinary and rare opportunity. Base Station #1 for all of your Aspen adventures. Offered at \$35M. **For more information and a showing, contact Sotheby's listing broker Tim Estin at 970.309.6163 or [email](#).**

ABOUT

Aspen broker and native Tim Estin [moved](#) to Aspen Snowmass Sotheby's International Realty in downtown Aspen from Coldwell Banker a few years ago 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 the nation's leading real estate research organization.
- Since 2006, he has written and published the *Estin Report* and blog on Aspen real estate at www.EstinAspen.com. Print editions are available at the Sotheby's 415 E. Hyman and 300 S. Spring St offices and throughout town. 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. Separately, he also served 5 years as the ABOR Liaison to Pitkin County. In both roles, he communicated land use code changes, governmental policies, political issues and their consequences to the Aspen 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
- 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.
- BA Colorado College, Economics; MBA Boston University Graduate School of Management.

Aspen Snowmass Sotheby's Broker Tim Estin, MBA, GRI, author of the Estin Report, has been regularly interviewed and/or 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.



1st HALF 2021 ASPEN SNOWMASS REAL ESTATE MARKET

This report covers Aspen and Snowmass Village real estate sales for H1 2021 (Jan 1– Jun 30, 21). It compares year over year results and historical data from the past 10+ years. There are two sections:

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

2. **The 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 (teardowns) 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 from Estin Report archives.

((MLS Data download 07/01/21.Report completed 08/17/21 v2.5))

Table of Contents

EXECUTIVE SUMMARY

H1 and Yearly Comparisons: By Property Type by H1 & Year	4
Aspen and Snowmass Village Key Metrics by H1	11
Luxury Sales \$10M and Over by H1	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 H1 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: H1	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: H1 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: H1	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

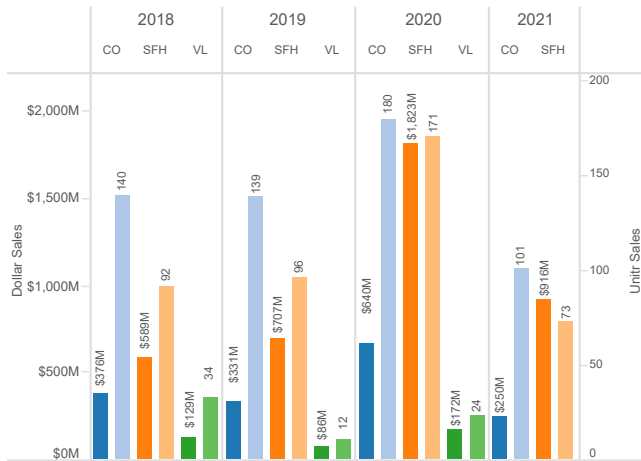
Vacant Land Sales	30
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Disclaimer: The statements made in The Estin Report and on Aspen broker Tim Estin's [blog](#) represent the opinions of the author and should not be relied upon exclusively to make real estate decisions. A potential buyer and/or 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

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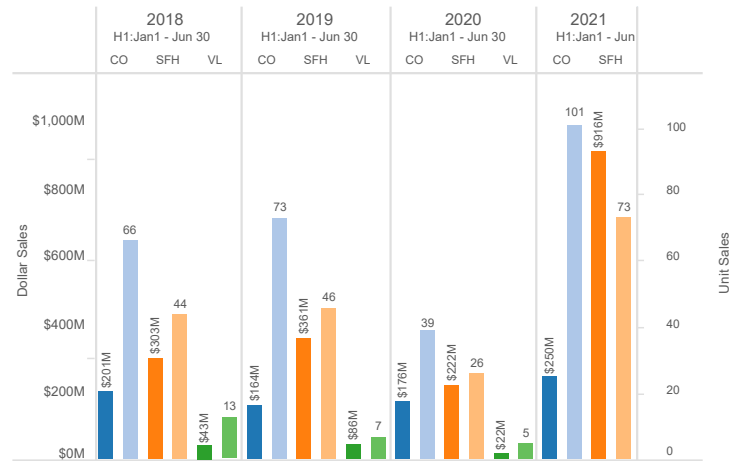


Aspen Sales by Property Type by Year



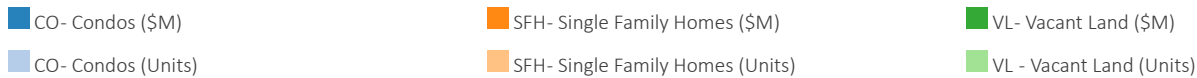
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Aspen Sales by Property Type by H1

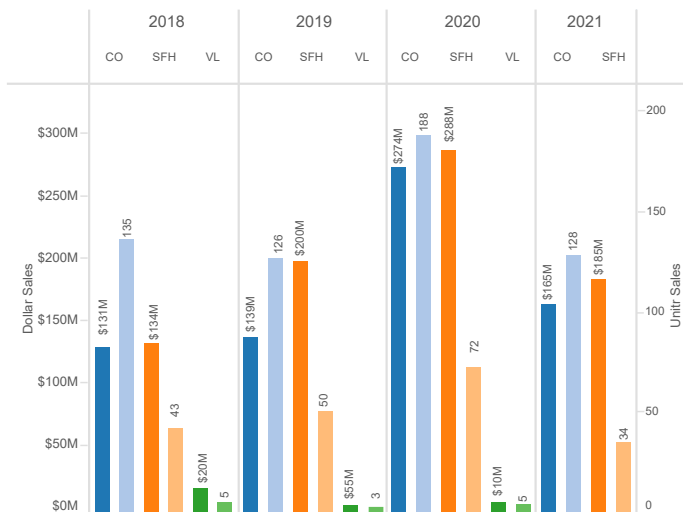


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Legend

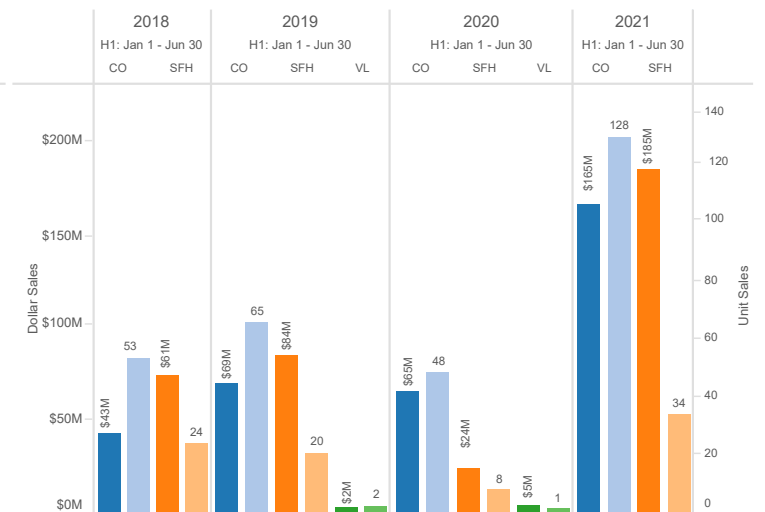


Snowmass Village Sales by Property Type by Year



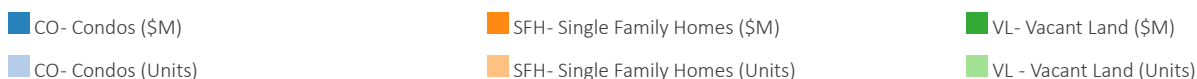
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Snowmass Village Sales by Property Type by H1



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Legend



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

"Aspen" includes all property sales over \$250,000 with Aspen, Brush Creek Village, 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 in Current Reports.



1st Half 2021: State of the Aspen Snowmass Real Estate Market

PRELUDE A veteran Aspen broker who has witnessed the market for over 50 years, once told me, “There are 3 stages of Aspen real estate inquiry: Shock, pissed off, surrender.” That was in 2005, 15 years before Covid.

BOTTOM LINE

We are more than half-way through the summer season 2021 and Aspen and Snowmass Village real estate sales continue on their pandemic related disruptor path. Explosive. Seismic. New threshold. New level. The local real estate business is hyper-active and intensely busy, similar to other high-end luxury markets across the country.

The local inventory of properties for sale is at its lowest level of the past twelve years and prices have been rising dramatically. The simple math: demand way up; supply way down; prices up, up and away.

We are in a fast-moving market where comps are a trailing indicator.

Sellers everywhere, in Aspen and Snowmass Village and down valley – at all price points and property types – are testing the market with new pricing. It’s a seller’s game. At minimum, buyers are meeting the ask prices or within 1% - 3% of ask, if not over ask. “Deals” are history, few and far between. The reality is - it’s far more productive and profitable over time to accept today’s pricing than deal hunting. Yesterday’s sale was the deal you missed.

There’s a new floor being set and when there’s a correction, the good properties, well located and like-new, will offer the most effective hedge. The Great Recession proved this point emphatically. When things do go south, on the next market cycle upwards, those properties in and closest to the Aspen Core, will be the most liquid, will recover the fastest and appreciate more quickly than all others.

We are seeing new properties come on the market at speculative prices where recent sold comps are no longer determinative reference points...Tomorrow’s ask price will be 10-30% higher. Brokers are scratching their heads and saying “I guess we’ll see...” In July and Aug ‘21, we are witnessing these new prices holding so far with little buyer resistance to what Realtors nationally are referring to as “seller’s greed.” Believe it. It’s a new world.

In a low inventory real estate market with surging demand, pricing and appraising is exceedingly difficult and is simply whatever the market will bear.

Sellers can both protect and add the most value to their property by remodeling, upgrading...as soon as possible.

PRICING

Aspen Single Family Homes: In H1 2021, there were 36 single family homes sold over \$10M versus 15 the same time last year. That’s up 140%. The median Aspen home sold at \$9.7M, the avg price was \$12.5M. “Median” in real estate is considered a more accurate metric as it’s less likely to be skewed disproportionately by extreme high or low prices.

Aspen single family homes are regularly selling at about \$2,000 per sq ft, and for newer or remodeled like-new product, new pricing is between \$3,200-3,800 sq ft ask. Six months ago, sold prices were at \$2,500-3,000 sq ft.



For some perspective, according to Elite Traveler, the most expensive world property markets (cities) are: Monaco \$5,263 sq ft, Hong Kong \$4,393 sq ft, New York is a steal at \$2,466 sq ft and London merely \$1,891 sq ft.

Aspen condos: The median sold condo price is \$1.8M and the average sold price is \$2.48M. The average 2 bedroom/2 bath condo between 900-1,100 sq ft sells at \$1.754M/\$1,880 sq ft, if not updated. An older unit requiring a remodel is \$1,700-\$1,900 sq ft. A like-new remodeled condo in downtown Aspen will cost \$2,400-\$3,000+ sq ft.

Lots: A so-so vacant lot or teardown/older non-historic home in Aspen's prized historic West End where the average lot size is 6,000 sq ft, will cost \$6.5M+... The starting point for the least expensive lot/vacant land in Aspen is \$2M but more realistically high \$2M's: the highest priced lot sale in Aspen in H1 2021 was \$12.25M out at Double Bar X Ranch between the roundabout and airport. In 2019, the highest priced vacant Aspen lot sold at \$24.5M for 5-8 acres at the base of Red Mountain, and there were 3 other similar sales at \$22-24M in the same area. These are known as the Rubey Family lots or American Lane lots. That's right, we're talk'in dirt.

Inventory: From the 2009/2010 low-point of the Great Recession through H1 2021 (Pandemic Rocket Ship), inventory of Aspen condos for sale has fallen 66% overall, or 7.5% per year. Condo inventory is at its lowest point now since 2005. It's "slightly better" in Snowmass Village where inventory is down 47% during the same period, or down about 5% per year.

Inventory of Aspen homes for sale have fallen to their lowest level in 10 years. From (782) properties for sale in H1 2012 to (443) in H1 2021, down 43% total, or down 5.5% per year.

Snowmass Village: From 2009-2019, the Snowmass Village discount to Aspen home prices plummeted to 50-60%. Before then and historically, it was 25-30%. In the past 18 months, as the Snowmass Base Village comes closer to completion and build-out, this discount gap has been closing. Now it's approximately 35-45%.

Inventory of homes for sale has fallen even more: From (589) homes for sale in H1 2012 to (304) in H1 2021, down 48% in total, or down 6.4% per year.

As Aspen prices reach skyward, Snowmass Village properties – a staggeringly beautiful resort in its own right - have become more appealing to a growing number of buyers who once insisted on Aspen only.

FINANCIAL MARKETS

Often said, oft repeated: As Wall Street goes, so goes Aspen.

Listening to CNBC the other day, Robert McNamee of Elevation Partners said "We are late in the long market cycle...There are so many cross currents in the market right now".

When I asked a money manager client, "What do you think is going on – how long do you think this will last?", he replied, "If you believe in the transition to the digital economy, as I have for the past 10 years, it still has a long way to go. The change we are undergoing is so fundamental and all-encompassing."

In his book, "Post Corona", author Scott Gallaway calls the pandemic the "great accelerator". High tech changes that were predicted as being 10 years off pre-Covid are happening now. Full throttle. Ten years of the future. Now.



ASPEN REAL ESTATE DRILLDOWN – WHY SO EXPENSIVE

Beyond the glitz, the hype, the brand: The reasons for Aspen's stratospheric prices may be obvious but here are some to more genuinely understand and fully appreciate.

Aspen is a genuine old mining town: In 1879, Aspen was the largest silver producing district in the country annually producing 1/6th of the nation's and 1/16th of the world's silver. By 1893, Aspen's population had reached a peak of 10,000-16,000, but when Congress repealed the Sherman Silver Act demonetizing silver, the Silver Panic followed and Aspen began its long downward slide into what is called its "Quiet Years". (Aspen Historical Society).

Modern Day Aspen: In the late 40's at the dawn of the jet-age, Chicago industrialist Walter Paepcke came to "Quiet Years" Aspen at German Bauhaus architect Herbert Bayer's suggestion. (Bayer was the artist-in-residence at Paepcke's firm, Container Corp of America). Convinced that the charm of the town and its setting could fulfill the promise of a concept referred to as the Aspen Idea where world-class sports, culture and the arts would thrive, in the summer of 1949 Paepcke invited luminaries to celebrate the 200th birthday of German writer Goethe and invited world renowned humanist Albert Schweitzer to receive an award. Schweitzer's visit to Aspen attracted national publicity as he'd never been to America. Time Magazine put Schweitzer on its cover and Aspen received world-wide attention. The next summer, Paepcke started a two week trial of the Aspen Music Festival and School and the Aspen Institute with his Chicago base of corporate heavyweights, intellectuals, artists and musicians. Then, capitalizing off those successes, in 1951, Paepcke founded the influential International Design Conference bringing together business leaders with designers and artists to collaborate between modern art, design and commerce. The ICDA/Design Conference flourished from 1951-2004. So, culturally and artistically, Aspen was off to the races while its world-class sports infrastructure was developing on a parallel course. An Aspen idea for its time, for all time. Only Aspen.

Natural Beauty and Environment: Aspen (Pitkin County) is surrounded by 92% public and preserved lands... the US Forest Service, BLM, open and conserved public spaces. That leaves just 8% of the land available for development yet a significant portion of that is developmentally constricted due to natural causes – steep slopes, wetlands, avalanches, geology and more.

Aspen's Slow Growth & Severely Restrictive Land Use Code and Affordable Housing Program: Since the early-to- mid 1970's, Aspen adopted and continues to maintain and revise one of the most stringent and restrictive land use codes (LUC) in the country. Aspen has long been at the leading edge of setting slow-growth planning precedents eventually followed by other communities. The affordable housing program, Aspen Pitkin County Housing Authority or APCHA, is more than 40 years old. It's one of the earliest, most sophisticated and built-out housing programs in the country. These factors – strict land planning rules and employee housing mitigation costs - have made local development exceedingly difficult...some say capricious, arbitrary and "Communist-like"...Yet incredibly successful to the extent the LUC has preserved Aspen's natural beauty while also making growth and change extremely challenging, time-consuming and expensive. Without the subsidized housing of 3,000-4,000 of a population of 7,000 total, it's doubtful we would have a local workforce and full-time citizenry.

Mountain Construction Limitations and Costs: Plain and simple: Construction in the mountains costs more. Transportation is more difficult, winter weather is disruptive, delays are constant even in a good year...Now, the summer 2021 building season is seeing dramatic disruptions. With western US's on-going severe drought conditions, wildfires are a great concern. The scarred and tree-stripped Grizzly Creek Fire in the I-70 Glenwood Canyon corridor during the summer of 2020 combined with our typical afternoon monsoon rains have caused severe mud-slide closings of traffic through Glenwood Canyon in July/August 2021. These main supply route shut-downs have added weeks, if not months, to construction schedules. On top of post-Covid supply chain



disruptions. These factors combined with a low labor supply carryover from the Great Recession construction industry's exodus of workers, that has never returned to its pre-recession count, and soaring housing costs, long commute times, have all been constant issues in the mountains. Post-Covid, these issues have become even more accentuated.

Construction material costs are way up: Prices of certain raw materials have spiked and locally there's been no downward pressure on lumber and certain supplies. Yet. Prices are still at post-pandemic highs but there are not as many notices that prices are going to continue upwards as there were earlier in the year. Many believe these increases will be short-lived, and prices are expected to begin falling by the end of the summer into year-end as supply chains return to normalcy.

ASPEN CONSTRUCTION – COSTS AND SCHEDULES

I spoke with Aspen architects Ryan Waltersheid, a partner at [ForumPhi](https://ForumPhi.com), and Kim Weil, partner at [Poss Architecture](https://PossArchitecture.com), about costs and timelines for “Aspen construction quality”. Many people ask, so here is a summary.

Costs

1. Contemporary home, hillside construction, is now at \$1,500-1,600 sq ft. This is the “sweet spot” of where we are now in high end construction costs. The higher quality the millwork, stonework, plaster finishes, woodwork - essentially everything you see and touch - are all driving costs up.
2. A West End home that is a scrape and replace, non-historic and built on a flat lot, has been bid out at \$1,200 sq ft. An area builder, [Yates Construction](https://YatesConstruction.com), recently submitted a new home bid at \$800 sq ft and an “almost to the studs remodel” of an Snowmass Village 1980's home at \$400 sq ft.
3. A 1990's-2010 home remodel to the studs update will be “in the \$800 range and up to \$1500 or more.” says Donna Guerra of DGAInteriors.com ...“The biggest cost is the request for whole house AC and whole house technology. The most frequent request for homes built in the 1990's to 2010 range is to open up and lighten up – the windows were less open, the access to outdoors less available, the heavy wood and stone accents, and the spaces were too planned with less flexibility or adaptative reuse. Timeline for Homes – from plan to permit is 9 mos to 1 year and construction all depends on the scope of work but usually not less than 6 months. And, it could be 2-3 years if you are down to the studs and including the exterior with new siding, windows etc.”.
4. For the highest of the high end, a new home on Red Mountain, where everything is extremely custom and of the highest quality, the cost is exceeding \$2,000 sq ft.
5. A typical 2 bedroom/2 bath condo remodel down to the studs is \$350-500 sq ft, or lower if one goes all retail -Lowe's, IKEA. Some premium remodels are up to \$600 sq ft. Per many condo HOA's, work is allowed only during their off-seasons or within a restricted calendar period.
6. Permitting fees: Estimate 10% above construction costs.
 - Employee housing mitigation fees are considerable and a real variable. For scrape and replaced. projects, housing mitigation fee credit is applied for the existing structure(s) that are to be replaced. For a residential scrape and replacement project just outside the Core with a 2,000 sq ft expansion, the employee housing fees alone can approach \$300,000.
 - Permitting fees are often a figure that catches clients off-guard and can be a shocker unless communicated well from the beginning of the project.
7. Soft costs: Estimate 10-12% above construction costs.
 - Soft costs are architect, engineer, asbestos testing, structural, landscaping, etc.
 - Sub-total: Permitting fees (10%) plus soft costs (10-12%) = 20-25% additional above construction costs.



Design Planning and Scheduling

I. Design Work

- Architect working with a client for permit ready drawings to submit:
- Conceptual Design = 6-8 weeks
- Schematic design = 6 weeks
- = Use 12-14 weeks. **3-4 mos have elapsed.**

II. Design Development Phase (pre-liminary working drawings where the following are engaged: structure, mechanical, civil, landscape architects) and a contractor will be able to price the project out to come to within 10% of cost of project.

= Use 8-12 weeks or 2-3 mos. (Interior Design is started at the same time as design development.)

Subtotal = 6 – 7 months have elapsed

III. Construction Documents (CD) Phase

- Architect creates construction documents.
- Halfway through CD phase, at about 1 ½-2 mos into CD, architect submits for building permit and contractor provides the City or County with the valuation before the building permit is issued. There is an overlap of the CD and permitting process.
- = Use 12-16 weeks, 3-4 months

Subtotal = 10-12 months have elapsed

III and IV. Bldg Dept Permitting Time and Issuance

- A. City of Aspen** Permitting Time: 6-8 mos + 4 mos design + 4 mos cushion for staffing. (Allow 8 months to submit for permit once the project is started, then 6-8 months of permit review = 14-16 months to break ground from when the project is started.)
= Use 14-16 months elapsed
- B. Pitkin County** Permitting Time: 4-6 mos + 4 mos design + 4 mos cushion for staffing. (Allow 8 months to submit for permit once the project is started, then 4-6 months of permit review = 12-14 months to break ground from when the project is started.)
= Use 12-14 months elapsed. (But If location is in an HOA, say Starwood, allow an additional 1 mos.)

Subtotal = 12-16 months have elapsed, depending on jurisdiction: City = 14-16 mos.; County 12-14 mos.

V. Construction

- Contractor provides the City or County with the valuation when the building permit is submitted, and then that valuation is audited upon completion.
- General formula for construction timeline = Total valuation/\$500,000 per month

Examples:

- New construction of a 7,000 sf home x \$1,550 sf = \$10.85M/\$500,000 max. burn rate per mos = 22 months construction (Seasons do not matter.)
- House remodel without lifting the house = just under 2 years.

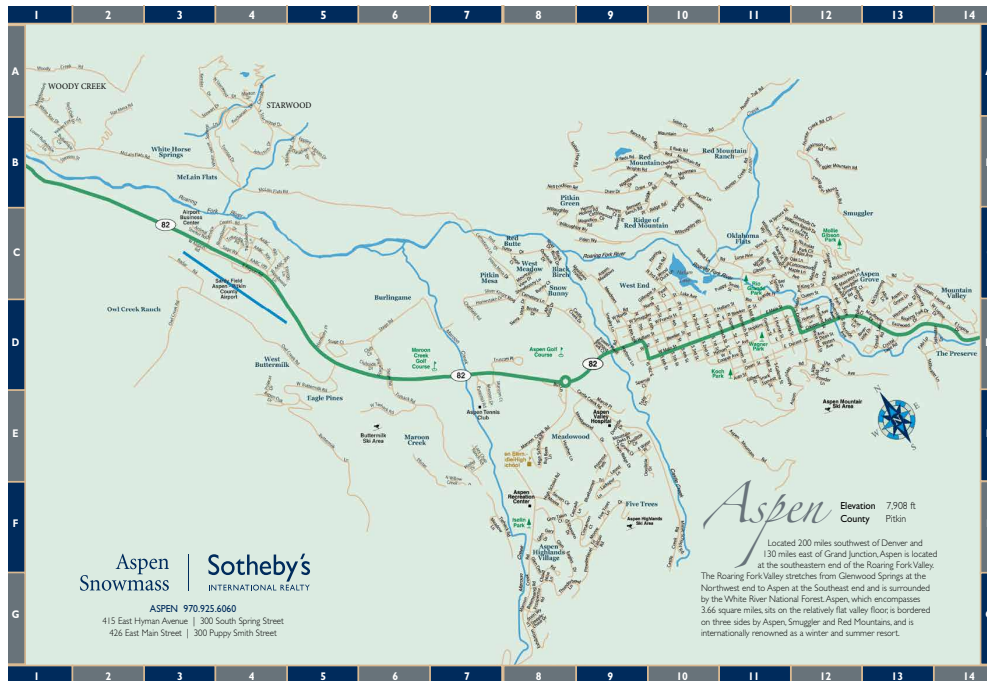
Subtotal = 12-14 mos to bldg. permit + 22 mos construction

Total = About 36 mos to complete, from start to finish.

“Bottom line if you want to live and enjoy Aspen the day you bought the house – then somehow you need to accept what you bought, live in it and enjoy while you plan out the new next.” says designer Donna Guerra.



Aspen and Snowmass Village Maps and Drilldowns



Aspen

In H1 2021, the Aspen real estate market alone accounted for 70% dollar sales, 53% unit sales and 59% 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. H1 21 Aspen price examples:

SF Homes: The avg. single family Aspen home sold price was 12.6M/\$1,973 sq ft. the median price was \$9.7M. The avg home size was 6,602 sq ft.

Downtown condos: Avg. sold price of a 2 Bdrm/2 Ba, 1,051 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. A recently remodeled 2019 or newer condos will be priced \$2,500-\$3,000+ sq ft or more.

Townhome/Duplex: Avg. downtown 1987 built, 4Bd/4Ba, 3,000 sf townhome/duplex is \$6.8M/\$2,293 sq ft; a new 2017-built OneAspen townhome at Lift 1A Base sold at \$11.97M/\$2,490 sq ft. In late summer 2021, the price would be \$2,900-\$3,400 sq Ft.

(See pgs 19 & 21 for Aspen pricing drilldown)

Snowmass Village (SMV)

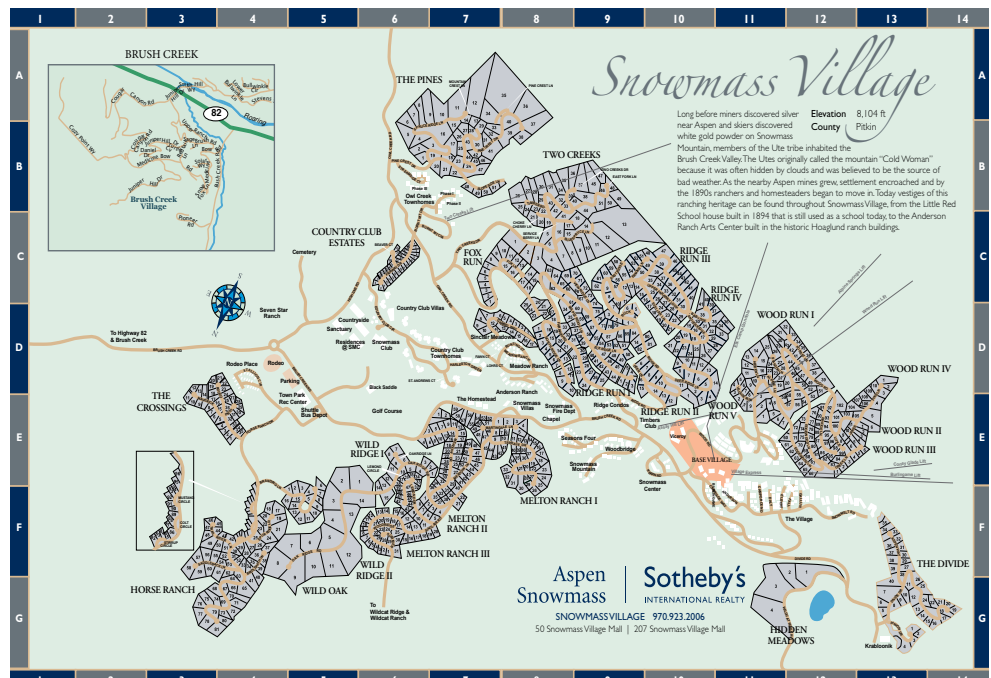
SMV real estate has finally erupted and sales activity is as feverish as in Aspen. It is truly a bargain compared to Aspen: SMV homes are selling at an avg 35-45% discount to Aspen versus the historic 25-30% pre-recession discount; SMV condos, in general, are selling at even greater discounts.

East West Partners completion of a number of their Snowmass Base Village properties has lead to robust sales throughout the resort.

The avg selling price of a 2018-2020 new built Base Village condo- The Lumin, Limelight and One Snowmass - is \$3.24M/\$1,500 sq ft for a 3 bdrm/3 ba, 2,300 sq ft unit. A similar sized and year built Aspen condo would cost \$2,700-\$3,200 sq ft or more. Using \$2,950 as mid-pt, brand condo new SMV product costs 50% less than Aspen.

An older SMV Top of Village condo built 1970/remodeled 2015 for a 2bdrm/2ba, 1080 sq ft ski in/out unit sold in summer '21 at \$1.025M/\$949 sq ft. A similar Aspen Core condo would cost \$2.16M/\$2,000 sq ft at least, a 111% difference and no ski in/out.

(See pgs 28 & 29 for SMV pricing drilldown)





Aspen and Snowmass Village Key Metrics by Year: H1 2021 vs H1 2020 vs H1 2019

SINGLE FAMILY HOMES Detail	H1 2021		vs		ASPEN H1 2020		vs		H1 2019		H1 2021		vs		SNOWMASS H1 2020		vs		H1 2019		TOTAL ASPEN SNOWMASS MARKET H1 2021		vs		H1 2020		vs		H1 2019	
	Current Half Yr	% Chg	Prior Half Yr	% Chg	Prior Half Yr	% Chg	Prior Half Yr	% Chg	Prior Half Yr	% Chg	Current Half Yr	% Chg	Prior Half Yr	% Chg	Prior Half Yr	% Chg	Prior Half Yr	% Chg	Prior Half Yr	% Chg	Current Half Yr	% Chg	Prior Half Yr	% Chg	Prior Half Yr	% Chg	Prior Half Yr	% Chg	Prior Half Yr	% Chg
Avg Sales Price	12,554,515	47%	8,530,837	5%	8,152,656	5,427,015	83%	2,961,125	-30%	4,213,030	10,039,801	50%	6,711,237	2%	6,562,830															
Median Sales Price	9,700,000	49%	6,500,000	2%	6,375,000	5,087,500	137%	2,147,000	-34%	3,231,250	7,625,000	43%	5,322,799	-2%	5,437,500															
Avg \$/Sq Ft	1,973	45%	1,362	-7%	1,463	1,234	62%	762	-18%	933	1,702	40%	1,217	-2%	1,243															
Listing Inventory (units)	186	-14%	216	-8%	234	65	-32%	95	-23%	124	251	-19%	311	-13%	358															
# of Sales (units)	73	181%	26	-41%	44	34	325%	8	-60%	20	107	215%	34	-47%	64															
Total \$ Volume	916,479,601	313%	221,801,767	-38%	358,716,850	184,518,500	679%	23,689,000	-72%	84,260,600	1,100,998,101	348%	245,490,767	-45%	442,977,450															
CONDOS/THS Detail	Current Half Yr	% Chg	Prior Half Yr	% Chg	Prior Half Yr	Current Half Yr	% Chg	Prior Half Yr	% Chg	Prior Half Yr	Current Half Yr	% Chg	Prior Half Yr	% Chg	Prior Half Yr	% Chg	Prior Half Yr	% Chg	Prior Half Yr	% Chg	Current Half Yr	% Chg	Prior Half Yr	% Chg	Prior Half Yr	% Chg	Prior Half Yr	% Chg	Prior Half Yr	% Chg
Avg Sales Price	2,475,879	-45%	4,501,654	101%	2,240,684	1,289,708	-5%	1,357,562	28%	1,056,560	1,806,745	-35%	2,766,982	64%	1,682,944															
Median Sales Price	1,800,000	-19%	2,225,000	19%	1,875,000	805,000	-6%	855,000	23%	697,500	1,140,000	-11%	1,275,000	27%	1,007,500															
Avg \$/Sq Ft	1,847	-4%	1,931	22%	1,578	895	3%	869	8%	802	1,312	-1%	1,331	10%	1,212															
Listing Inventory (units)	223	21%	184	-16%	220	235	1%	233	-10%	258	458	10%	417	-13%	478															
# of Sales (units)	101	159%	39	-47%	73	128	167%	48	-26%	65	229	163%	87	-37%	138															
Total \$ Volume	250,063,816	42%	175,564,500	7%	163,569,940	165,082,612	153%	65,162,954	-5%	68,676,400	413,744,683	72%	240,727,454	4%	232,246,340															
CONDOS/THS Detail	Current Half Yr	% Chg	Prior Half Yr	% Chg	Prior Half Yr	Current Half Yr	% Chg	Prior Half Yr	% Chg	Prior Half Yr	Current Half Yr	% Chg	Prior Half Yr	% Chg	Prior Half Yr	% Chg	Prior Half Yr	% Chg	Prior Half Yr	% Chg	Current Half Yr	% Chg	Prior Half Yr	% Chg	Prior Half Yr	% Chg	Prior Half Yr	% Chg	Prior Half Yr	% Chg
Avg Sales Price	5,187,222	18%	4,390,000	-50%	8,863,659	4,025,000	-18%	4,900,000	352%	1,084,167	4,896,667	9%	4,475,000	-37%	7,134,883															
Median Sales Price	4,450,000	107%	2,150,000	-32%	3,145,615	3,600,000	-27%	4,900,000	352%	1,084,167	4,167,500	18%	3,525,000	36%	2,600,000															
Listing Inventory (units)	34	-28%	47	-22%	60	4	-50%	8	-47%	15	38	-31%	55	-27%	75															
# of Sales (units)	9	80%	5	-29%	7	3	200%	1	-50%	2	12	100%	6	-33%	9															
Total \$ Volume	46,685,000	113%	21,950,000	-65%	62,045,615	12,075,000	146%	4,900,000	126%	2,168,334	58,760,000	119%	26,850,000	-58%	64,213,949															
TOTALS Detail	Current Half Yr	% Chg	Prior Half Yr	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$	% Chg	Prior Yr \$	% Chg	Prior Yr \$	% Chg	Prior Yr \$	% Chg	Current Yr \$	% Chg	Prior Yr \$	% Chg	Prior Yr \$	% Chg	Prior Yr \$	% Chg	Prior Yr \$	% Chg
Total \$ Volume	1,213,228,417	189%	419,316,267	-28%	584,332,404	361,676,112	286%	93,751,954	-40%	155,105,334	1,573,502,784	207%	513,068,221	-31%	739,437,738															
Total Unit Sales	183	161%	70	-44%	124	165	189%	57	-34%	87	348	174%	127	-40%	211															
Total Listing Inventory	443	-1%	447	-13%	514	304	-10%	336	-15%	397	747	-5%	783	-14%	911															

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Luxury Sales \$10M & Over: H1 2021 vs H1 2020 vs H1 2019

		H1 2021	% Chg	H1 2020	% Chg	H1 2020
Luxury Properties Sold Over \$10M	Units	36	140%	15	-6%	16
	\$ Sales	\$698,514,601	221%	\$217,897,135	-17%	\$260,984,350
	Avg Sold Price	\$19,403,183	34%	\$14,526,476	-11%	\$16,311,522
	Avg Sold Price / Sq Ft	\$2,398	12%	\$2,134	6%	\$2,015
\$10M-\$19.99M	Units	26	117%	12	20%	10
	\$ Sales	\$379,868,600	157%	\$147,701,500	16%	\$126,964,350
	Avg Sold Price	\$14,610,331	19%	\$12,308,458	-3%	\$12,696,435
	Avg Sold Price / Sq Ft	\$2,240	3%	\$2,180	25%	\$1,749
\$20M-\$29.99M	Units	7	133%	3	-50%	6
	\$ Sales	\$175,146,001	150%	\$70,195,635	-48%	\$134,020,000
	Avg Sold Price	\$25,020,857	7%	\$23,398,545	5%	\$22,336,667
	Avg Sold Price / Sq Ft	\$2,673	35%	\$1,981	-26%	\$2,678
\$30M-\$39.99M	Units	1		0		0
	\$ Sales	\$31,000,000		\$0		\$0
	Avg Sold Price	\$31,000,000		\$0		\$0
	Avg Sold Price / Sq Ft	\$2,917		\$0		\$0
\$40M + Above	Units	2		0		0
	\$ Sales	\$112,500,000		\$0		\$0
	Avg Sold Price	\$56,250,000		\$0		\$0
	Avg Sold Price / Sq Ft	\$3,242		\$0		\$0

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Aspen and Snowmass Village Key Metrics by Year: 2021 YTD* vs 2020 vs 2019

SINGLE FAMILY HOMES Detail	2021		ASPEN 2020		2019		2021		SNOWMASS 2020		2019		2021		TOTAL ASPEN SNOWMASS MARKET		2019	
	Current Year	% Chg	Prior Year	% Chg	Prior Year		Current Year	% Chg	Prior Year	% Chg	Prior Year		Current Year	% Chg	Prior Year	% Chg	Prior Year	
Avg Sales Price	12,554,515	9%	10,662,728	39%	7,670,139		5,427,015	36%	3,994,511	0%	4,007,751		10,039,801	19%	8,470,046	39%	6,106,684	
Median Sales Price	9,700,000	18%	8,895,000	42%	6,275,000		5,087,500	46%	3,478,000	-6%	3,685,000		7,625,000	11%	6,875,000	26%	5,435,000	
Avg \$/Sq Ft	1,973	-50%	1,673	13%	1,482		1,234	32%	937	3%	907		1,702	18%	1,441	17%	1,235	
Listing Inventory (units)	186	-57%	369	16%	319		65	-55%	146	-9%	161		251	-51%	515	7%	480	
# of Sales (units)	73	-50%	171	88%	91		34	-53%	72	44%	50		107	-56%	243	72%	141	
Total \$ Volume	916,479,601	161%	1,823,326,517	161%	697,982,609		184,518,500	-36%	287,604,787	44%	200,387,570		1,100,998,101	-48%	2,110,931,304	135%	898,370,179	
CONDOS/THS Detail	2021		2020		2019		2021		2020		2019		2021		2020		2019	
	Current Year	% Chg	Prior Year	% Chg	Prior Year		Current Year	% Chg	Prior Year	% Chg	Prior Year		Current Year	% Chg	Prior Year	% Chg	Prior Year	
Avg Sales Price	2,475,879	-35%	3,815,404	60%	2,378,808		1,289,708	-12%	1,458,025	0%	1,106,377		1,806,745	-30%	2,598,963	47%	1,767,713	
Median Sales Price	1,800,000	-32%	2,647,500	43%	1,850,000		805,000	-10%	897,500	-6%	765,000		1,140,000	-30%	1,630,000	45%	1,125,000	
Avg \$/Sq Ft	1,847	-3%	1,905	20%	1,587		895	3%	866	3%	801		1,312	-4%	1,364	13%	1,207	
Listing Inventory (units)	223	-39%	366	21%	303		235	-34%	357	-9%	349		458	-37%	723	11%	652	
# of Sales (units)	101	-44%	180	29%	139		128	-32%	188	44%	126		229	-38%	368	39%	265	
Total \$ Volume	250,063,816	-64%	686,772,651	108%	330,654,341		165,082,612	-40%	274,108,704	44%	139,403,509		413,744,683	-57%	956,418,429	104%	468,443,924	
CONDOS/THS Detail	2021		2020		2019		2021		2020		2019		2021		2020		2019	
	Current Year	% Chg	Prior Year	% Chg	Prior Year		Current Year	% Chg	Prior Year	% Chg	Prior Year		Current Year	% Chg	Prior Year	% Chg	Prior Year	
Avg Sales Price	5,187,222	-28%	7,181,042	0%	7,194,218		4,025,000	99%	2,019,000	12%	1,806,111		4,896,667	-22%	6,291,034	3%	6,116,597	
Median Sales Price	4,450,000	-23%	5,775,000	31%	4,400,000		3,600,000	157%	1,400,000	14%	1,225,000		4,167,500	-15%	4,900,000	51%	3,250,000	
Listing Inventory (units)	37	-55%	82	6%	77		4	-69%	13	-24%	17		41	-57%	95	1%	94	
# of Sales (units)	9	-63%	24	100%	12		3	-40%	5	67%	3		12	-59%	29	93%	15	
Total \$ Volume	46,685,000	-73%	172,345,000	100%	86,330,615		12,075,000	20%	10,095,000	86%	5,418,334		58,760,000	-68%	182,440,000	99%	91,748,949	
TOTALS Detail	2021		2020		2019		2021		2020		2019		2021		2020		2019	
	Current Yr \$	% Chg	Prior Yr \$	% Chg	Prior Yr \$		Current Yr \$	% Chg	Prior Yr \$	% Chg	Prior Yr \$		Current Yr \$	% Chg	Prior Half Yr	% Chg	Prior Yr \$	
Total \$ Volume	1,213,228,417	-55%	2,682,444,168	141%	1,114,967,564		361,676,112	-37%	571,808,491	66%	345,209,413		1,573,502,784	-52%	3,249,789,733	123%	1,458,563,052	
Total Unit Sales	183	-51%	375	55%	242		165	-38%	265	48%	179		348	-46%	640	52%	421	
Total Listing Inventory	446	-45%	817	17%	699		304	-41%	516	-2%	527		750	-44%	1,333	9%	1,226	

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*YTD is H1 2021 (Jan 1-Jun 30,21). Data has been scrubbed to remove outliers and to reflect greater accuracy. "Aspen" includes all free market property sales over \$250,000 in Aspen, Brush Creek Village, and in both Woody Creek and Old Snowmass with sales over \$1.5M. Fractionals, mobile home parks, deed restricted and subsidized housing sales are not included. Older homes (teardowns), where arguably 75%+ of the value is in the land, are treated as vacant land sales.

Luxury Properties Sold Over: 2021 YTD vs 2020 vs 2019

		2021	% Chg	2020	% Chg	2019
Luxury Properties Sold Over \$10M	Units	36	-63%	98	238%	29
	\$ Sales	\$698,514,601	-56%	\$1,573,965,385	253%	\$445,795,362
	Avg Sold Price	\$19,403,183	21%	\$16,060,871	4%	\$15,372,254
	Avg Sold Price / Sq Ft	\$2,398	8%	\$2,231	1%	\$2,202
\$10M-\$19.99M	Units	26	-65%	74	222%	23
	\$ Sales	\$379,868,600	-62%	\$989,490,750	217%	\$311,775,362
	Avg Sold Price	\$14,610,331	9%	\$13,371,497	-1%	\$13,555,451
	Avg Sold Price / Sq Ft	\$2,240	5%	\$2,129	0%	\$2,119
\$20M-\$29.99M	Units	7	-68%	22	267%	6
	\$ Sales	\$175,146,001	-66%	\$520,624,635	288%	\$134,020,000
	Avg Sold Price	\$25,020,857	6%	\$23,664,756	6%	\$22,336,667
	Avg Sold Price / Sq Ft	\$2,673	7%	\$2,507	-6%	\$2,678
\$30M-\$39.99M	Units	1	-50%	2		0
	\$ Sales	\$31,000,000	-51%	\$63,850,000		\$0
	Avg Sold Price	\$31,000,000	-3%	\$31,925,000		\$0
	Avg Sold Price / Sq Ft	\$2,917	3%	\$2,821		\$0
\$40M + Above	Units	2		0		0
	\$ Sales	\$112,500,000		\$0		\$0
	Avg Sold Price	\$56,250,000		\$0		\$0
	Avg Sold Price / Sq Ft	\$3,242		\$0		\$0

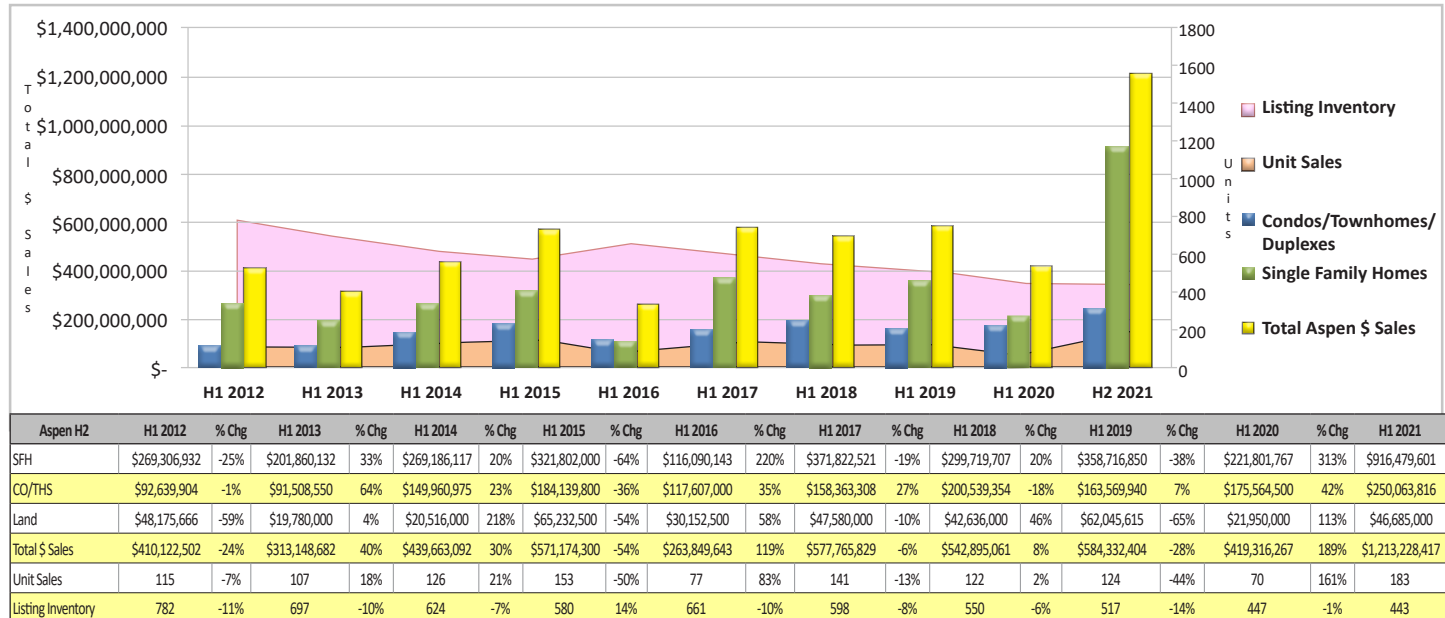
*YTD is H1 2021 (Jan 1-Jun 30,21).

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Aspen Real Estate Historical Sales: H1 Comparisons

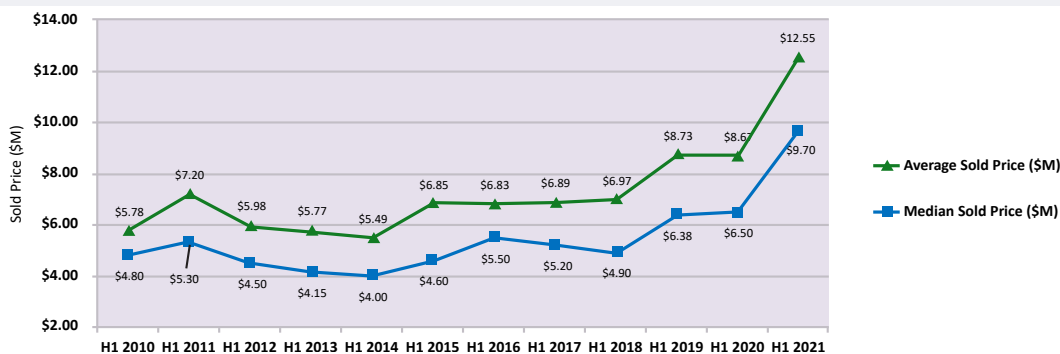
Bars represent \$ volume by property type (left axis) and shaded areas represent unit sales/listing inventory (right axis)



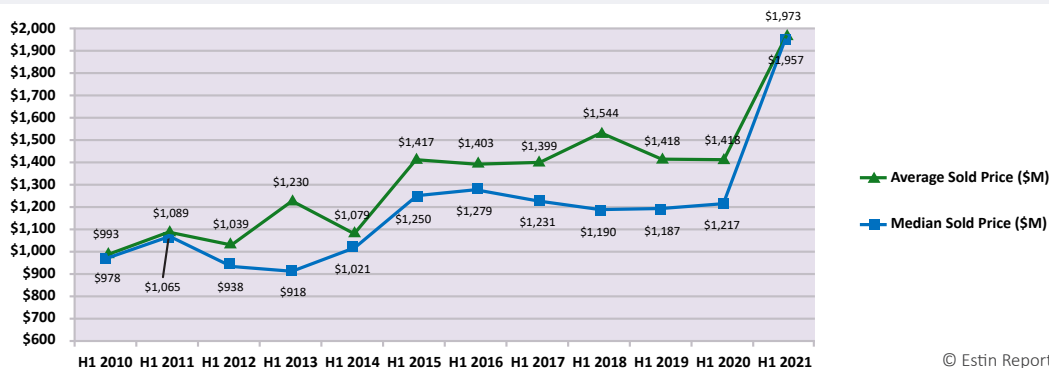
Data has been scrubbed to remove outliers and to reflect greater accuracy. "Aspen" includes all free market property sales over \$250,000 in Aspen, Brush Creek Village, and in both Woody Creek and Old Snowmass with sales over \$1.5M. Fractionals, mobile home parks, deed restricted and subsidized housing sales are not included. Older homes (teardowns), where arguably 75%+ of the value is in the land, are treated as vacant land sales.

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Aspen Single Family Homes Avg. and Median Sold Prices H1 Comparisons



Aspen Single Family Homes Avg. and Median Sold Prices per Sq Ft H1 Comparisons



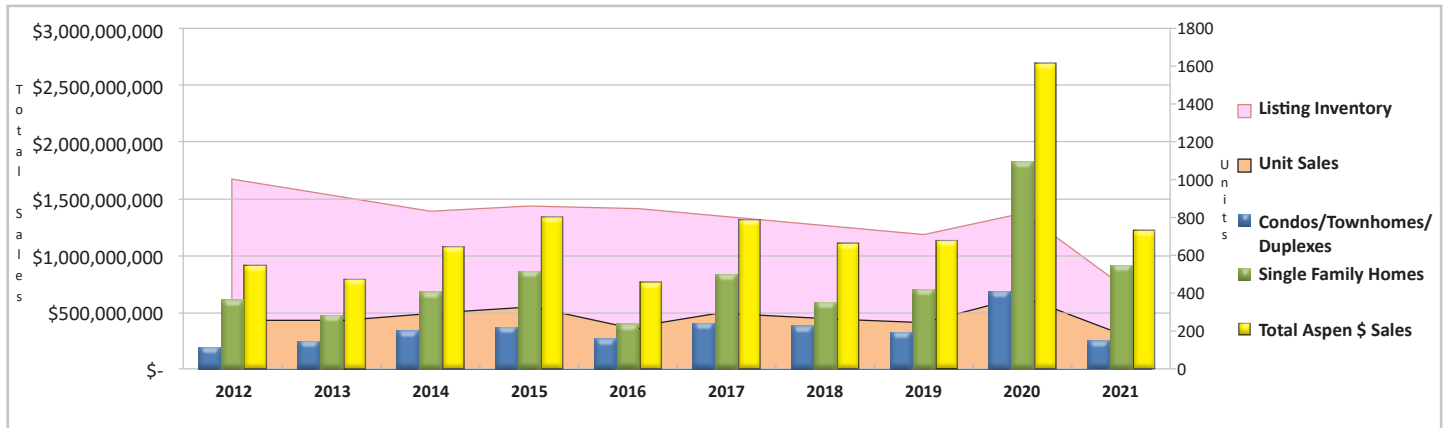
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	H1 2010	H1 2011	H1 2012	H1 2013	H1 2014	H1 2015	H1 2016	H1 2017	H1 2018	H1 2019	H1 2020	H1 2021
Average Sold Price (\$M)	\$5.78	\$7.20	\$5.98	\$5.77	\$5.49	\$6.85	\$6.83	\$6.89	\$6.97	\$8.73	\$8.67	\$12.55
Median Sold Price (\$M)	\$4.80	\$5.30	\$4.50	\$4.15	\$4.00	\$4.60	\$5.50	\$5.20	\$4.90	\$6.38	\$6.50	\$9.70
Average Sold \$ / Sq Ft	\$993	\$1,089	\$1,039	\$1,230	\$1,079	\$1,417	\$1,403	\$1,399	\$1,544	\$1,418	\$1,418	\$1,973
Median Sold \$ / Sq Ft	\$978	\$1,065	\$938	\$918	\$1,021	\$1,250	\$1,279	\$1,231	\$1,190	\$1,187	\$1,217	\$1,957



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)

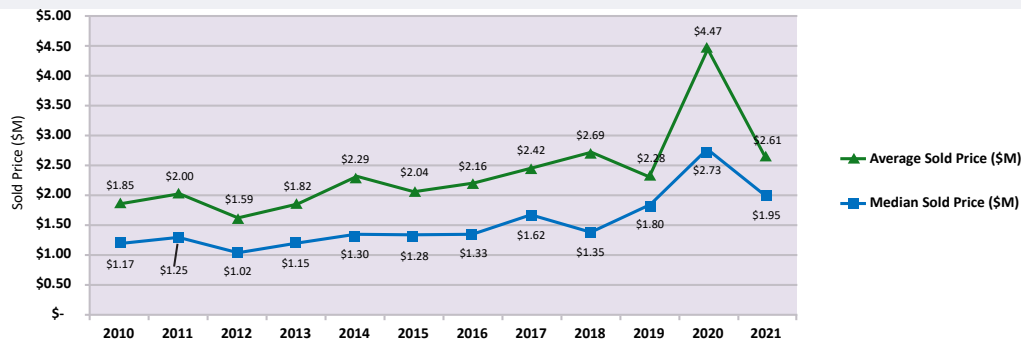


Aspen Full Year	2012	% Chg	2013	% Chg	2014	% Chg	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020	% Chg	2021
SFH	\$621,262,432	-23%	\$475,932,632	42%	\$675,501,386	42%	\$675,501,386	27%	\$857,065,431	-52%	\$407,161,643	106%	\$837,677,871	-30%	\$585,023,707	19%	\$697,982,609	161%	\$1,823,326,517	-50%	\$916,479,601
CO/THS	\$200,132,924	25%	\$250,913,902	33%	\$334,376,826	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	-64%	\$250,063,816
Land	\$79,490,666	-34%	\$52,235,500	7%	\$55,739,590	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	-73%	\$46,685,000
Total \$ Sales	\$900,886,022	-14%	\$779,082,034	37%	\$1,065,617,802	37%	\$1,065,617,802	25%	\$1,334,300,910	-43%	\$757,085,393	71%	\$1,296,663,929	-16%	\$1,089,935,665	2%	\$1,114,967,564	141%	\$2,682,444,168	-55%	\$1,213,228,417
Unit Sales	252	2%	257	14%	293	14%	293	12%	327	-35%	214	39%	298	-11%	264	-8%	242	55%	375	-51%	183
Listing Inventory	1,001	-8%	916	-10%	828	-10%	828	4%	857	-1%	845	-5%	803	-5%	759	-7%	705	16%	817	-45%	446

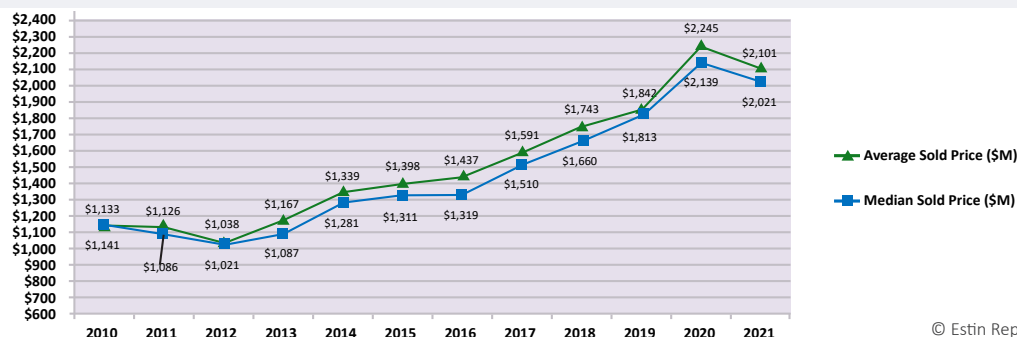
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Aspen Core Condos Average and Median Sold Prices Annual Change



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



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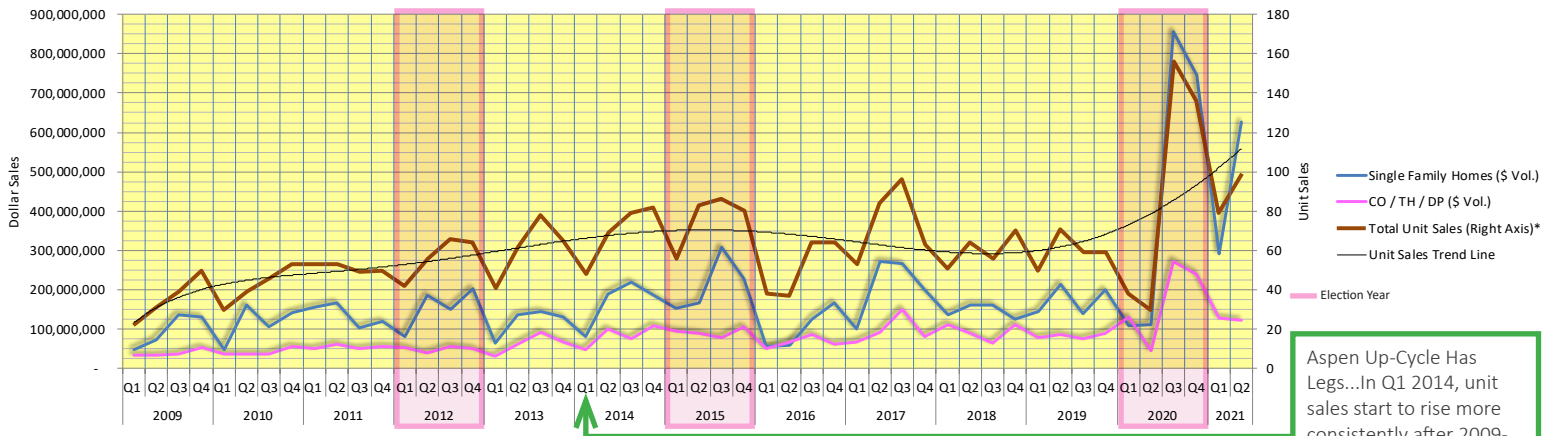
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	H1 2021
Average Sold Price (\$M)	\$1.85	\$2.00	\$1.59	\$1.82	\$2.29	\$2.04	\$2.16	\$2.42	\$2.69	\$1.842	\$2,245	\$2,101
Median Sold Price (\$M)	\$1.17	\$1.25	\$1.02	\$1.15	\$1.30	\$1.28	\$1.33	\$1.62	\$1.35	\$1.80	\$2.73	\$1.95
Average Sold \$ / Sq Ft	\$1,133	\$1,126	\$1,038	\$1,167	\$1,339	\$1,398	\$1,437	\$1,591	\$1,743	\$1,813	\$2,139	\$2,021
Median Sold \$ / Sq Ft	\$1,141	\$1,086	\$1,021	\$1,087	\$1,281	\$1,311	\$1,319	\$1,510	\$1,660	\$1,813	\$2,139	\$2,021



Quarterly Market Direction For Aspen

ASPEN QUARTERLY DOLLAR AND UNIT SALES IN PAST 13 YEARS

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



Recovery Begins:

①

②

③

④

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

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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)



Recovery Begins:

①

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⑫

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

**To show accurate comparison from year to year, a projection for the remaining 2021 was used by doubling the first half activity.

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Aspen Sales by Property Type: H1 2021 vs H1 2020 vs H1 2019

ASPEN H1 Comparisons	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.)**
SINGLE FAMILY HOMES											
H1 2021	6,235	12,554,515	9,700,000	1,973	299	95%	94%	916,479,601	73	186	15
Change	-7%	47%	9%	45%	-35%	13%	15%	313%	181%	-14%	-69%
H1 2020	6,702	8,530,837	8,895,000	1,362	462	84%	82%	221,801,767	26	216	50
Change	16%	5%	42%	-7%	20%	-6%	0%	-38%	-41%	-8%	56%
H1 2019	5,763	8,152,656	6,275,000	1,463	386	89%	82%	358,716,850	44	234	32
CONDOMINIUMS, TOWNHOMES & DUPLEXES											
H1 2021	1,305	2,475,879	1,800,000	1,847	173	96%	95%	250,063,816	101	223	13
Change	-34%	-45%	-32%	-4%	-52%	11%	13%	42%	159%	21%	-53%
H1 2020	1,976	4,501,654	2,647,500	1,931	358	87%	84%	175,564,500	39	184	28
Change	33%	101%	43%	22%	68%	-8%	-10%	7%	-47%	-16%	57%
H1 2019	1,489	2,240,684	1,850,000	1,578	213	95%	93%	163,569,940	73	220	18

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Data has been scrubbed to remove outliers and to reflect greater accuracy. "Aspen" includes all free market property sales over \$250,000 in Aspen, Brush Creek Village, and in both Woody Creek and Old Snowmass with sales over \$1.5M. Fractionals, mobile home parks, deed restricted and subsidized housing sales are not included. Older homes (teardowns), where arguably 75%+ of the value is in the land, are treated as vacant land 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.

Sales by neighborhoods vary considerably and prices can be wildly different. Think micro-markets. All prices ripple outwards from the downtown Aspen Core as pebbles thrown in a pond. During the Great Recession, 2009 through 2013, when property values fell 30% on average and in a negative 25-55% range, properties in the Core lost the least value, recovered the fastest and have appreciated the most (through H1 2021). Other neighborhoods following the dominance of the Core for holding value and realizing the greatest appreciation are: Historic West End, the area between Carl's Pharmacy and the Aspen Institute and Aspen Music Festival; Red Mountain—in particular Willoughby Way at the base of Red Mtn coveted for flat, beautiful view lots and importantly within walking/biking distance to town.

Most Expensive Aspen Single Family Home Sale in H1 2021



MLS #170514 - Red Mountain, 419 Willoughby Way, Aspen, CO. Under contract date: 04/12/21;
Sold date: 06/15/2021 at \$72.5M/\$3,235 sq ft.

Sold off-market. This is a 2005 built/2011 remodeled, 11 bdrm/13 ba/4 hba, 22,405 sq ft single family home w/4+ car garage on a 4.51 acres lot. This exceptional estate property is located on the exclusive Willoughby Way - Aspen's "Billionaire's Row" due to tremendous views, town proximity and flatter lots sought after for entertaining value. The property consists of a main and a guest house on a mostly flat lot at the base of Red Mountain with pond, pool and sweeping views of Independence Pass to Mt Sopris. Walkable/bikeable to downtown Aspen. In today's Pitkin County land use code, a house of this size could not be reproduced.

(Photo courtesy of Douglas Elliman Real Estate)



Aspen* Single Family Home (SFH) Sold Price Points H1 2021 vs H1 2020 vs H1 2019

Aspen Single Family Homes H1 2021	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	3	0	9	13	14	12	12	10	73
Average \$ Per Sale			1,733,333		3,915,556	6,238,462	8,637,500	11,967,800	17,646,250	31,864,600	
Median \$ Per Sale			1,725,000		3,600,000	6,012,500	8,525,000	11,840,000	17,862,500	27,060,500	
Dollar Sales	0	0	5,200,000	0	35,240,000	81,100,000	120,925,000	143,613,600	211,755,000	318,646,001	916,479,601
Avg Sold \$/Sq.Ft.			618		1,634	1,650	1,747	2,069	2,386	2,811	
Avg LvHtSqFt			2,874		2,959	4,205	5,356	6,288	7,812	12,103	
Avg Days on Market			177		230	386	304	270	353	250	
Sold Price % Ask			96%		96%	94%	96%	94%	95%	95%	
Sold Price % List			96%		90%	89%	92%	92%	96%	96%	
Aspen Single Family Homes H1 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	1	2	6	7	2	5	0	3	26
Average \$ Per Sale			1,900,000	2,593,750	4,254,167	6,150,876	7,725,000	12,097,500		23,398,545	
Median \$ Per Sale			1,900,000	2,593,750	4,550,000	6,300,000	7,725,000	12,250,000		21,500,000	
Dollar Sales	0	0	1,900,000	5,187,500	25,525,000	43,056,132	15,450,000	60,487,500	0	70,195,635	221,801,767
Avg Sold \$/Sq.Ft.			485	712	1,054	1,363	1,793	1,562		1,981	
Avg LvHtSqFt			3,917	3,740	5,151	5,482	4,315	9,680		12,184	
Avg Days on Market			376	931	386	360	595	548		335	
Sold Price % Ask			83%	88%	92%	85%	94%	85%		79%	
Sold Price % List			72%	79%	86%	85%	88%	80%		79%	
Aspen Single Family Homes H1 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	1	3	13	9	5	7	2	4	44
Average \$ Per Sale			1,900,000	2,416,667	3,720,769	6,030,556	9,087,500	11,473,479	16,175,000	22,205,000	
Median \$ Per Sale			1,900,000	2,450,000	3,650,000	6,100,000	9,000,000	11,500,000	16,175,000	22,310,000	
Dollar Sales	0	0	1,900,000	7,250,000	48,370,000	54,275,000	45,437,500	80,314,350	32,350,000	88,820,000	358,716,850
Avg Sold \$/Sq.Ft.			549	1,719	1,107	1,072	1,500	1,553	2,770	2,678	
Avg LvHtSqFt			3,460	1,482	3,746	6,006	7,391	8,259	6,681	8,692	
Avg Days on Market			310	392	435	311	455	381	250	403	
Sold Price % Ask			95%	92%	89%	94%	79%	90%	94%	90%	
Sold Price % List			95%	82%	81%	81%	75%	81%	94%	82%	

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Data has been scrubbed to remove outliers and to reflect greater accuracy. "Aspen" includes all free market property sales over \$250,000 in Aspen, Brush Creek Village, and in both Woody Creek and Old Snowmass with sales over \$1.5M. Fractionals, mobile home parks, deed restricted and subsidized housing sales are not included. Older homes (teardowns), where arguably 75%+ of the value is the land, are treated lands sales.

Highest Sold Price \$/Sq Ft Aspen Single Family Home in H1 2021



MLS #155183 - Ridge of Red Mountain, 12 Salvation Circle, Aspen, CO. Under contract date: 09/17/20; **Sold Date: 01/29/21 at \$27.371M/\$3,650 sq ft; furnished.**

Ask Price: \$29.5M. Orig Price: \$26M. (931 days on the market since 07/13/2018.) New-built late 2020, 6 bdrm/6 ba/3 hba, 7,498 sq ft single family home w/2 car garage on a ¾ acre lot. Breathtaking front row views, extraordinary outdoor spaces overlooking town of Aspen with state-of-the-art systems - Lutron lighting, AV, air purification – and top designer turn-key furnishings and furniture.

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



Annual Aspen Sales by Property Type: H1 2021 vs 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
SINGLE FAMILY HOMES										
2021	6,235	12,554,515	8,750,000	1,973	299	95%	94%	916,479,601	73	186
Change	-3%	18%	46%	18%	-15%	5%	7%	-50%	-57%	-50%
2020	6,435	10,662,728	6,000,000	1,673	352	91%	88%	1,823,326,517	171	369
Change	18%	39%	0%	13%	5%	1%	5%	161%	88%	16%
2019	5,475	7,670,139	6,000,000	1,482	334	90%	84%	697,982,609	91	319
CONDOMINIUMS, TOWNHOMES & DUPLEXES										
2021	1,305	2,475,879	2,647,000	1,847	173	96%	95%	250,063,816	101	223
Change	-33%	-35%	45%	-3%	-32%	4%	5%	-64%	-44%	-39%
2020	1,945	3,815,404	1,825,000	1,905	256	93%	90%	686,772,651	180	366
Change	29%	60%	0%	20%	7%	-1%	-3%	108%	29%	21%
2019	1,503	2,378,808	1,825,000	1,587	240	94%	93%	330,654,341	139	303

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Data has been scrubbed to remove outliers and to reflect a more accurate picture. "Aspen" includes all free market property sales over \$250,000 in Aspen, Brush Creek Village, and in both Woody Creek and Old Snowmass with sales over \$1.5M. Fractionals, mobile home parks, deed restricted and subsidized housing sales are not included. Older homes (teardowns), where about 90% of the value is arguably in the land, are treated as vacant land sales.

From July 2020 through July 2021, sales volume and prices have been escalating without precedent. For good or naught, we have truly entered a new era. Inventory of properties for sale, already decreasing every year for the past 12 years, has plummeted since the Covid-19 lockdown in Mar 2020. In H1 2021, prices have increased 15-30% from H2 2020. Quality of life, a safe environment, a safe harbor financially, a sense of community with technology and transportation connectivity and an active lifestyle in a culturally interesting place ... these are the appealing factors where Aspen trumps so many.

Highest Sold Price \$/Sq Ft Aspen Core Condo in H1 2021

MLS #156735 - Der Berghof Condo-Townhome, Central Core, 100 E Cooper Ave Unit 7, Aspen, CO.
Sold Date: 05/07/2021 at \$4.75M/\$3,253 sq ft furnished.

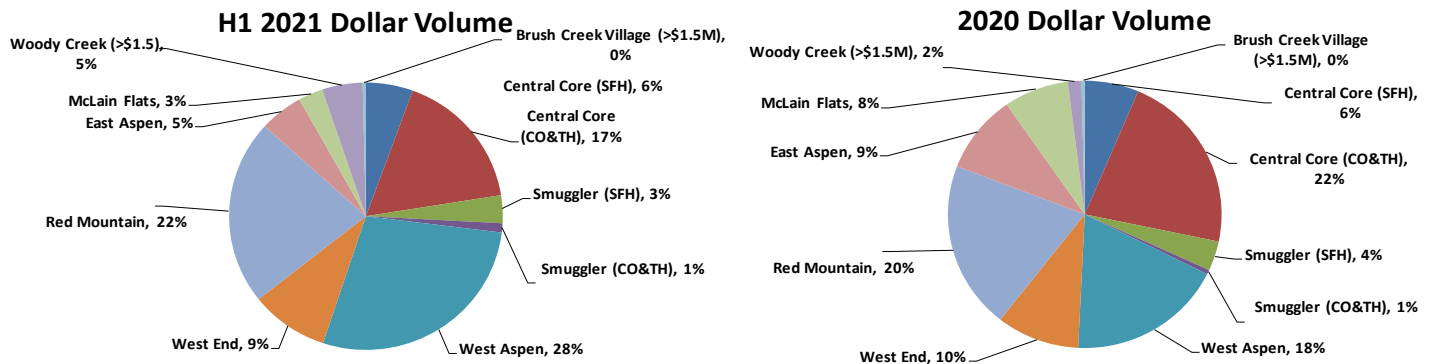
Ask Price: \$4.995M; Orig Price: \$5.5M (912 days on the market since 11/07/2018.) 2014 built, 3 bdrm/3 ba, 1,460 sq ft, top 2-level townhome in a prime Aspen Core location with protected views of Aspen Mountain. Entertaining is the key design focus: a modern kitchen and entertainment space opens to a large, private 142 sq ft south-facing deck w/built-in Viking grill. Natural light cascades through large windows and high ceilings. A side terrace captures sunset views of Shadow Mtn. Imported luxury finishes throughout. This is a coveted penthouse-styled residence in an exclusive newer and rare contemporary Aspen condo complex, steps from everything.

(Photo courtesy of Coldwell Banker Mason Morse)





Aspen Property Sales by Neighborhood



Property prices ripple outward from downtown Aspen. The most expensive is in the center of town; better relative values are found further out.

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Location	Avg Sold Price (\$M)			Avg Sold \$/SqFt			Sold Price % Ask			Sold Price % Orig			Unit Sales			Dollar Sales			Active Listings			Absorption Rate (Mos.)**		
	H1 2021	% Chg	2020	H1 2021	% Chg	2020	H1 2021	% Chg	2020	H1 2021	% Chg	2020	H1 2021	% Chg	2020	H1 2021	% Chg	2020	H1 2021	% Chg	2020	H1 2021	% Chg	2020
Central Core (SFH)	\$15.2	-8%	\$16.5	\$2,867	9%	\$2,620	99%	12%	89%	94%	10%	85%	4	-56%	9	\$60.8	-59%	\$148.5	16	-11%	18	24	100%	12
Central Core (CO&TH)	\$2.6	-42%	\$4.5	\$2,101	-6%	\$2,245	96%	5%	92%	95%	7%	89%	71	-38%	114	\$185.1	-64%	\$509.1	144	23%	117	12	98%	6
Smuggler (SFH)	\$7.4	-29%	\$10.4	\$1,493	-28%	\$2,072	92%	-2%	95%	91%	-2%	93%	5	-38%	8	\$36.8	-56%	\$83.5	3	-63%	8	4	-40%	6
Smuggler (CO&TH)	\$0.9	-9%	\$1.0	\$1,098	2%	\$1,078	97%	1%	97%	97%	4%	93%	13	8%	12	\$12.2	-2%	\$12.4	23	64%	14	11	52%	7
West Aspen	\$14.0	34%	\$10.4	\$1,828	29%	\$1,419	96%	7%	89%	94%	9%	87%	22	-46%	41	\$307.6	-28%	\$427.7	71	15%	62	19	113%	9
West End	\$9.2	-11%	\$10.4	\$2,292	-4%	\$2,378	94%	3%	91%	92%	-1%	93%	11	-50%	22	\$101.2	-56%	\$228.2	31	0%	31	17	100%	8
Red Mountain	\$22.3	42%	\$15.7	\$2,650	25%	\$2,119	95%	5%	90%	96%	14%	85%	11	-63%	30	\$245.2	-48%	\$471.6	25	-43%	44	14	55%	9
East Aspen	\$8.1	-12%	\$9.2	\$2,170	32%	\$1,647	97%	6%	91%	92%	4%	89%	7	-71%	24	\$56.5	-74%	\$220.7	26	-10%	29	22	207%	7
McLain Flats/Starwood	\$10.6	7%	\$9.9	\$1,841	53%	\$1,205	91%	1%	90%	89%	4%	86%	3	-83%	18	\$31.8	-82%	\$178.6	14	-42%	24	28	250%	8
Woody Creek (>\$1.5M)	\$17.5	181%	\$6.2	\$1,403	26%	\$1,116	91%	-6%	96%	91%	1%	90%	3	-50%	6	\$52.4	41%	\$37.2	13	-19%	16	26	63%	16
Brush Creek Village (>\$1.5M)	\$4.2	89%	\$2.2	\$564	21%	\$466	98%	2%	96%	98%	1%	97%	1	-75%	4	\$4.2	-53%	\$9.0	8	0%	8	48	300%	12

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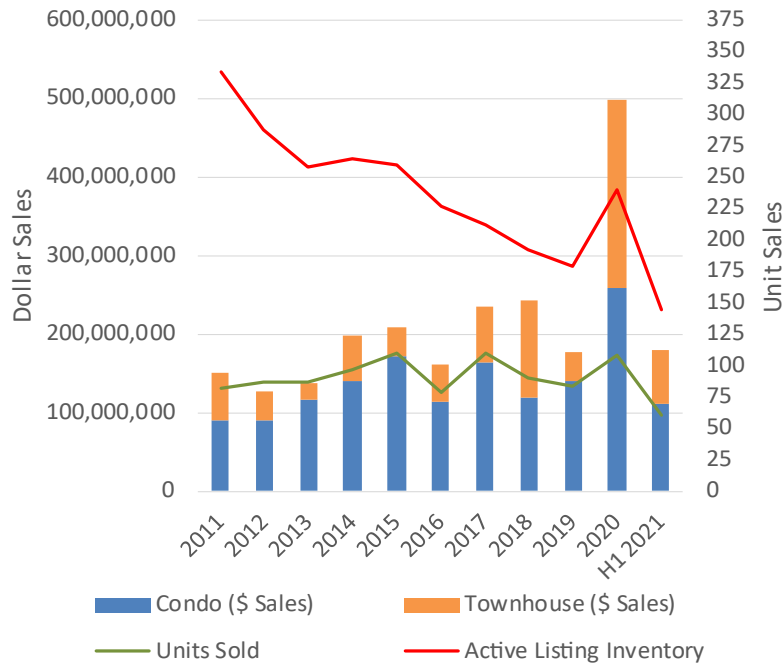
*All sales are for single family homes unless otherwise indicated. This table includes specific Aspen neighborhoods only along with Brush Creek and Woody Creek home sales over \$1.5M. This data has been scrubbed: Older homes (teardowns), where about 90% of the value is arguably in the land, are treated as vacant land 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, 6 for H1 2021 and 12 for 2020) 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 in Estin Reports section as PDF. Tables and charts are best viewed on a tablet or notebook.



Aspen Downtown Core Condo and Townhome Inventory & Sales

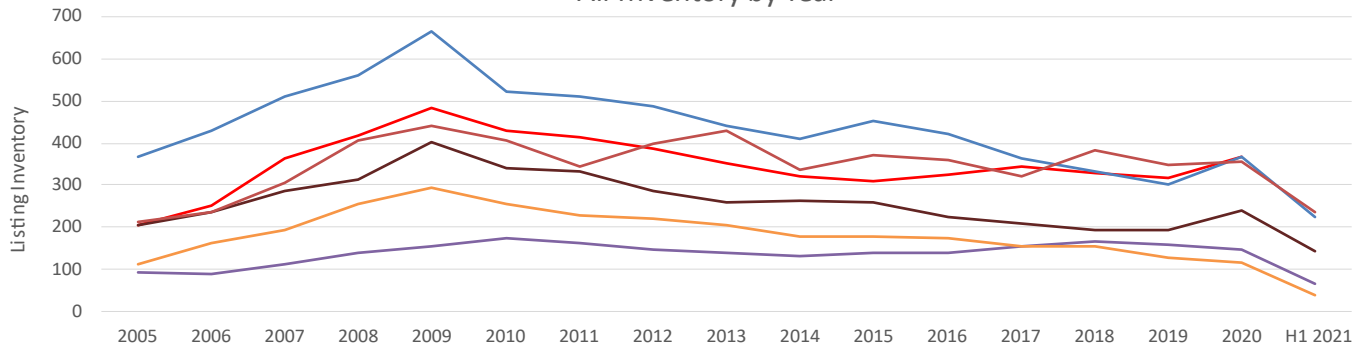


Note to viewer: Condo and townhouse bars represent dollar volume corresponding to left Axis. Unit Sales and Listing Inventory corresponds to the right axis.

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

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	H1 2021
Aspen SFH	205	253	365	418	482	430	412	386	352	322	311	325	344	327	319	369	186
Aspen Core Condos	204	238	286	314	401	340	334	287	258	265	259	226	211	192	193	240	144
Aspen All Condos	368	428	511	560	665	522	510	488	440	411	451	423	364	332	303	366	223
SMV SFH	92	91	112	140	157	175	163	148	138	132	138	141	154	165	161	146	65
SMV Condos	214	236	306	408	441	408	345	398	430	336	370	360	320	383	349	357	235
Vacant Lots	112	163	193	254	294	256	228	222	204	177	177	175	156	156	128	118	41
Total Active Inventory	991	1171	1487	1780	2039	1791	1658	1642	1564	1378	1447	1424	1338	1363	1260	1356	750

- Inventory of active downtown Aspen Core condo listings has been falling about 8.2% per yr since the peak period in 2009, or down 64% for the total period. All Condos Aspen inventory, which includes the downtown Core and areas outside such as Smuggler, E Aspen, W Aspen (includes Maroon Cr and Aspen Highlands) and the West End, has fallen 8.7% per yr or 66% since 2009.
- SMV is Snowmass Village: since 2010, SF Home inventory is -63%; Condos -42%. Total active inventory is -8% yr or -63% since its peak in 2009/2010. In H121, the dramatic drop in inventory is due largely to buyer's realizing significant discounts of SMV prices to Aspen.

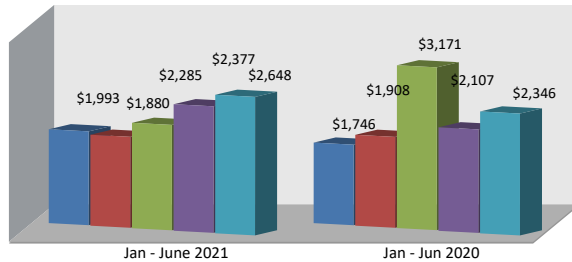
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Aspen Core Condo and Townhome Sales Comparisons: H1 2021 vs H1 2020

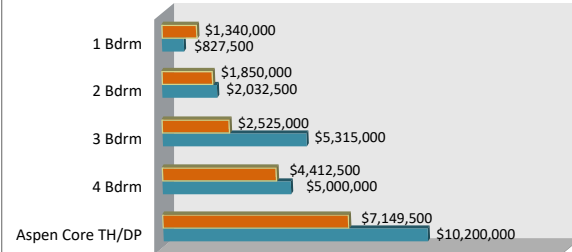
Avg Sold \$ / Sq Ft

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



Median Sold Price

Jan - Jun 2021 Jan - Jun 2020



BEDROOMS	Avg Sold Price(\$)			Avg Sold \$ / SqFt (\$)			Avg SqFt			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	Jan-Jun 2021	% Chg	Jan-Jun 2020	Jan-Jun 2021	% Chg	Jan-Jun 2020	Jan-Jun 2021	% Chg	Jan-Jun 2020	Jan-Jun 2021	% Chg	Jan-Jun 2020	Jan-Jun 2021	% Chg	Jan-Jun 2020	Jan-Jun 2021	% Chg	Jan-Jun 2020	Jan-Jun 2021	% Chg	Jan-Jun 2020
1 Bdrm	1,518,611	69%	900,833	1,993	14%	1,761	745	12%	665	96%	0%	96%	92%	-5%	96%	9	200%	3	\$13,667,500	406%	\$2,702,500
2 Bdrm	1,754,121	10%	1,587,800	1,880	28%	1,465	933	-14%	1,088	96%	2%	94%	95%	3	91%	29	383%	6	\$50,869,500	434%	\$9,526,800
3 Bdrm	3,245,500	-46%	5,957,429	2,285	-3%	2,357	1,397	-18%	1,698	96%	9%	88%	95%	8%	88%	10	67%	6	\$32,455,000	-9%	\$35,744,751
4 Bdrm	3,850,000	-59%	9,330,833	2,377	16%	2,043	1,620	-31%	2,363	96%	15%	84%	96%	28%	75%	1	-67%	3	\$3,850,000	-86%	\$27,992,500
Aspen Core TH/DP	6,822,273	-30%	9,700,714	2,648	13%	2,346	2,613	-36%	4,075	97%	10%	88%	96%	11%	87%	11	57%	7	\$75,045,000	11%	\$67,905,000

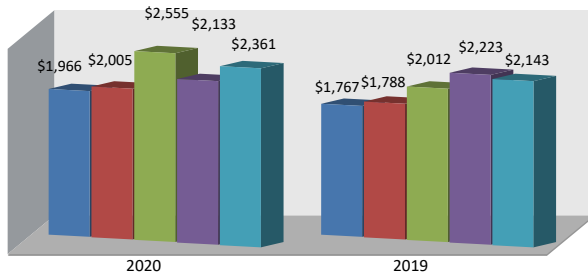
Median Sold Price is generally considered a more accurate metric than average as it is less likely to be skewed disproportionately by outlier high or low prices.

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Aspen Core Condo and Townhome Sales Comparisons: 2020 vs 2019

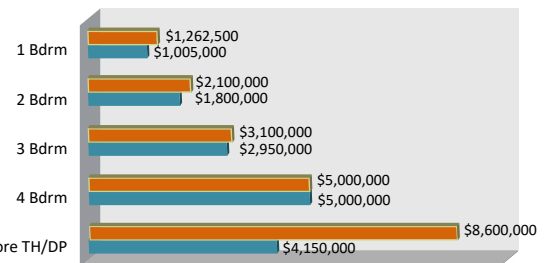
Avg Sold \$ / Sq Ft

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	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	24%	1,695,766	2,055	15%	1,737	1,051	6%	993	94%	-1%	95%	93%	-1%	94%	30	-19%	37	\$63,130,500	1%	\$62,743,327
3 Bdrm	4,030,900	2%	3,939,720	2,555	44%	1,776	1,494	-8%	1,621	92%	0%	93%	92%	0%	92%	29	123%	13	\$116,896,100	128%	\$51,216,361
4 Bdrm	6,487,143	42%	4,553,045	2,133	46%	1,462	2,241	8%	2,069	87%	-7%	94%	78%	-16%	92%	7	600%	1	\$45,410,000	897%	\$4,553,045
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 more accurate metric than average as it is less likely to be skewed disproportionately by outlier high or low priced sales. In both tables above, townhomes/duplexes are separated from condos for greater precision. In the Aspen Glenwood MLS, they are combined as one property type.

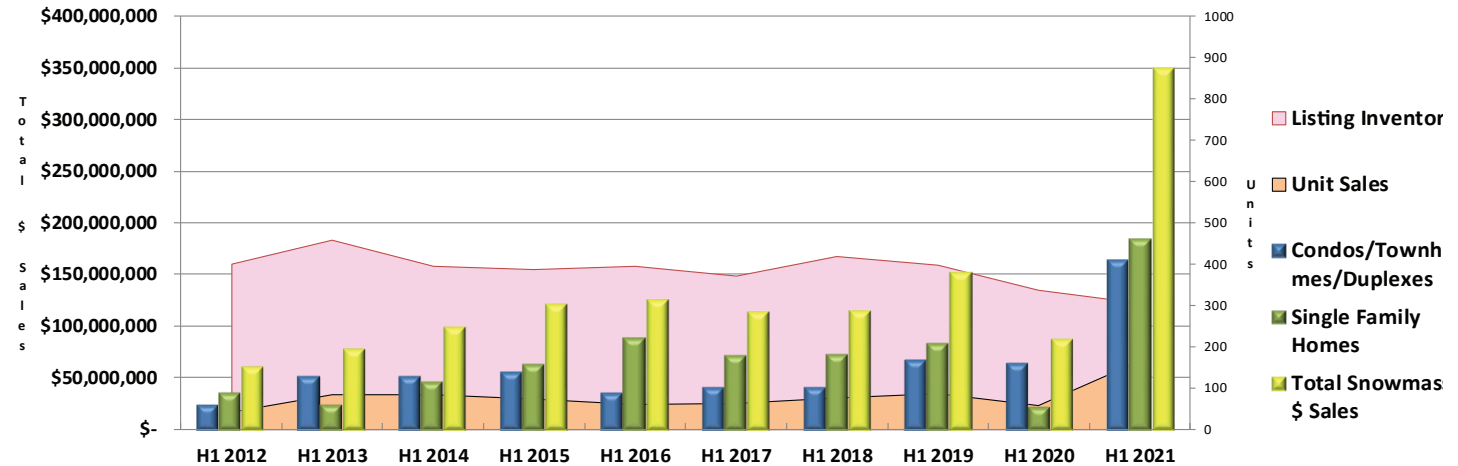
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The actual sold \$/Sq Ft of condos will vary considerably depending on many factors: precise downtown location—proximity to Aspen Mtn/Gondola is the best, the unit's location within a complex (i.e: top floor vaulted ceilings and corner units command the highest prices), the complex condition itself, 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: H1 Comparisons

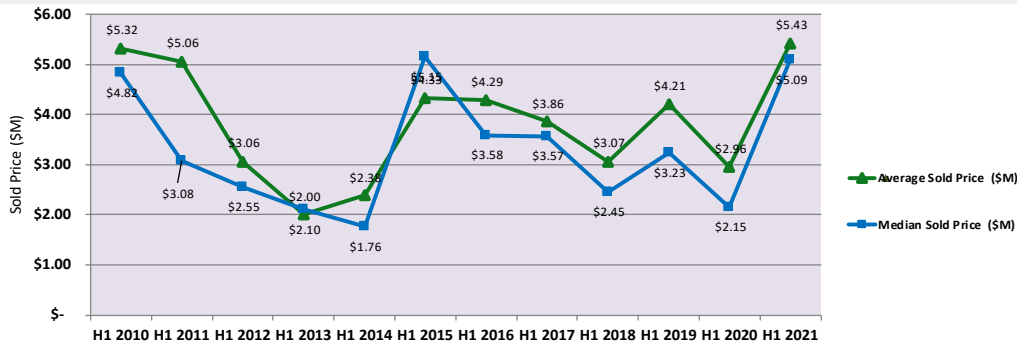
Bars represent \$ volume by property type (left axis) and shaded areas represent unit sales/listing inventory (right axis)



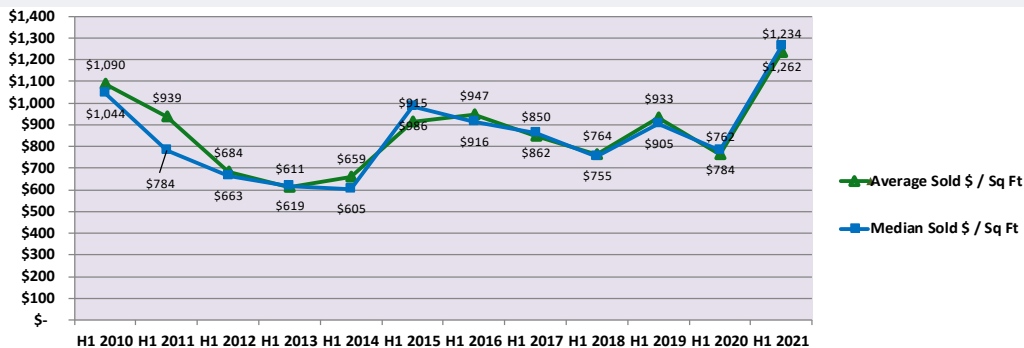
H2: Jul 1 - Dec 31. Vacant Land is excluded from graph for scale reasons.

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SMV Single Family Homes Average and Median Sold Prices H1 Changes



SMV Single Family Homes Average and Median Sold Prices per Sq Ft H1 Changes



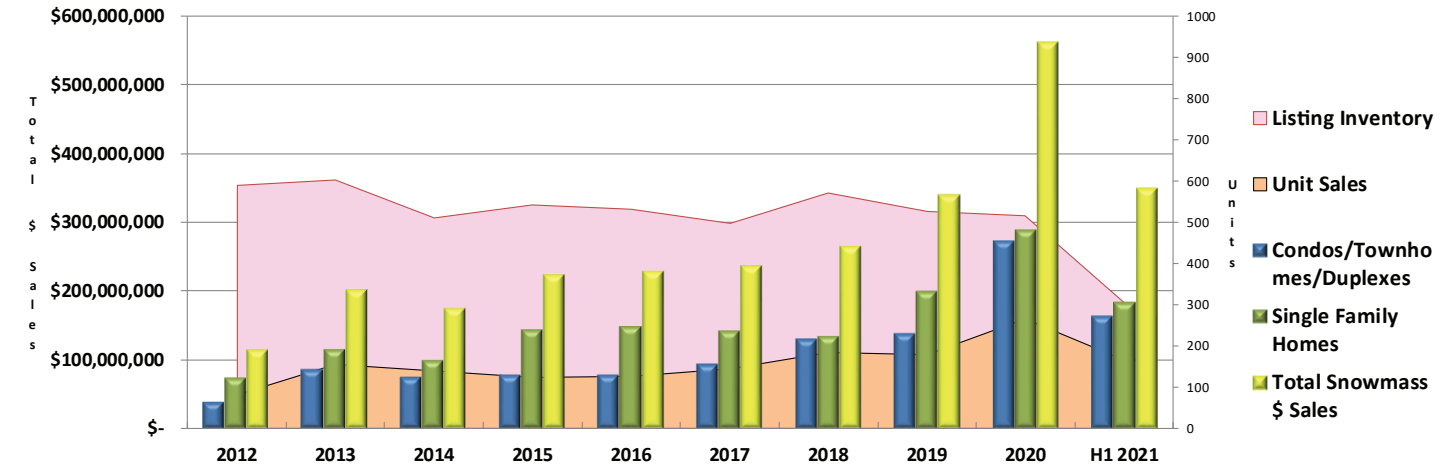
	H1 2010	% Chg	H1 2011	% Chg	H1 2012	% Chg	H1 2013	% Chg	H1 2014	% Chg	H1 2015	% Chg	H1 2016	% Chg	H1 2017	% Chg	H1 2018	% Chg	H1 2019	% Chg	H1 2020	% Chg	H1 2021
Avg Sold Price (\$M)	\$5.32	-5%	\$5.06	-39%	\$3.06	-35%	\$2.00	19%	\$2.38	82%	\$4.33	-1%	\$4.29	-10%	\$3.86	-21%	\$3.07	37%	\$4.21	-30%	\$2.96	83%	\$5.43
Med Sold Price (\$M)	\$4.82	-36%	\$3.08	-17%	\$2.55	-18%	\$2.10	-16%	\$1.76	192%	\$5.15	-30%	\$3.58	-1%	\$3.57	-31%	\$2.45	32%	\$3.23	-34%	\$2.15	137%	\$5.09
Avg Sold \$/SF	\$1,090	-14%	\$939	-27%	\$684	-11%	\$611	8%	\$659	39%	\$915	3%	\$947	-10%	\$850	-10%	\$764	22%	\$933	18%	\$762	62%	\$1,234
Med Sold \$/SF	\$1,044	-25%	\$784	-15%	\$663	-7%	\$619	-2%	\$605	63%	\$986	-7%	\$916	-6%	\$862	-12%	\$755	20%	\$905	-13%	\$784	61%	\$1,262

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Snowmass Village Real Estate: Yearly Historical Sales Comparisons

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

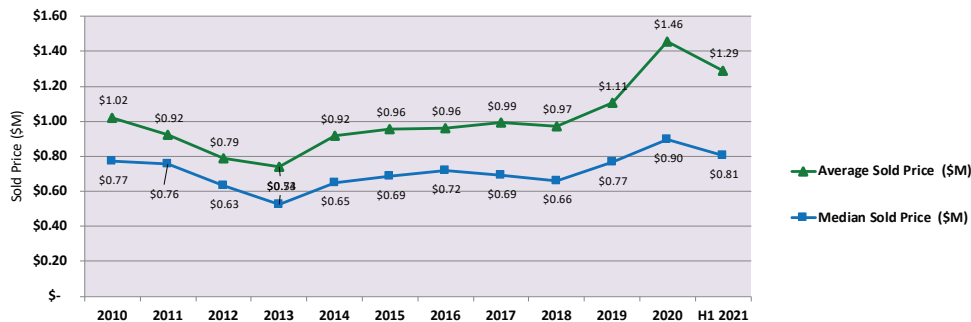


Snowmass Village	2012	% Chg	2013	% Chg	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020	% Chg	H1 2021
SFH	\$75,084,507	54%	\$115,352,000	-13%	\$99,813,000	45%	\$144,852,400	3%	\$149,695,500	-5%	\$142,134,000	-5%	\$134,474,266	49%	\$200,387,570	44%	\$287,604,787	-36%	\$184,518,500
CO/THS	\$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	-40%	\$165,082,612
Land	\$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	20%	\$12,075,000
Total \$ Sales	\$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	-37%	\$361,676,112
Unit Sales	80	95%	156	-11%	139	-11%	124	1%	125	16%	145	26%	183	-2%	179	48%	265	-38%	165
Listing Inv.	589	3%	604	-16%	510	6%	542	-2%	531	-7%	496	15%	571	-8%	527	-2%	516	-41%	304

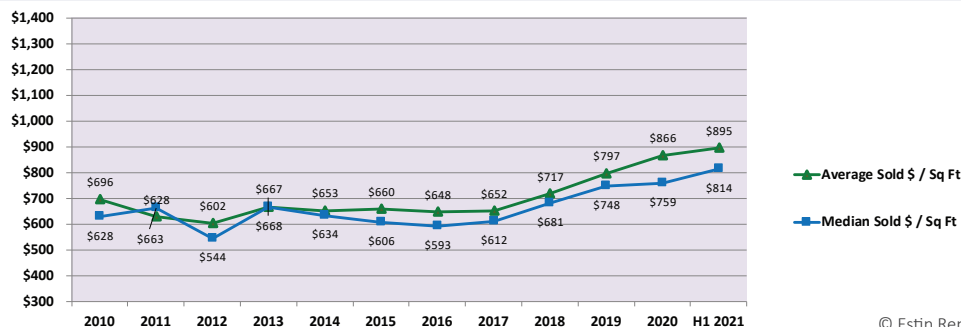
Vacant Land is excluded from graph for scale reasons.

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SMV Condos Average and Median Sold Prices Annual Comparisons



SMV Condos Average and Median Sold Prices per Sq Ft Annual Comparisons



© Estin Report: H1 2021 EstinAspen.com

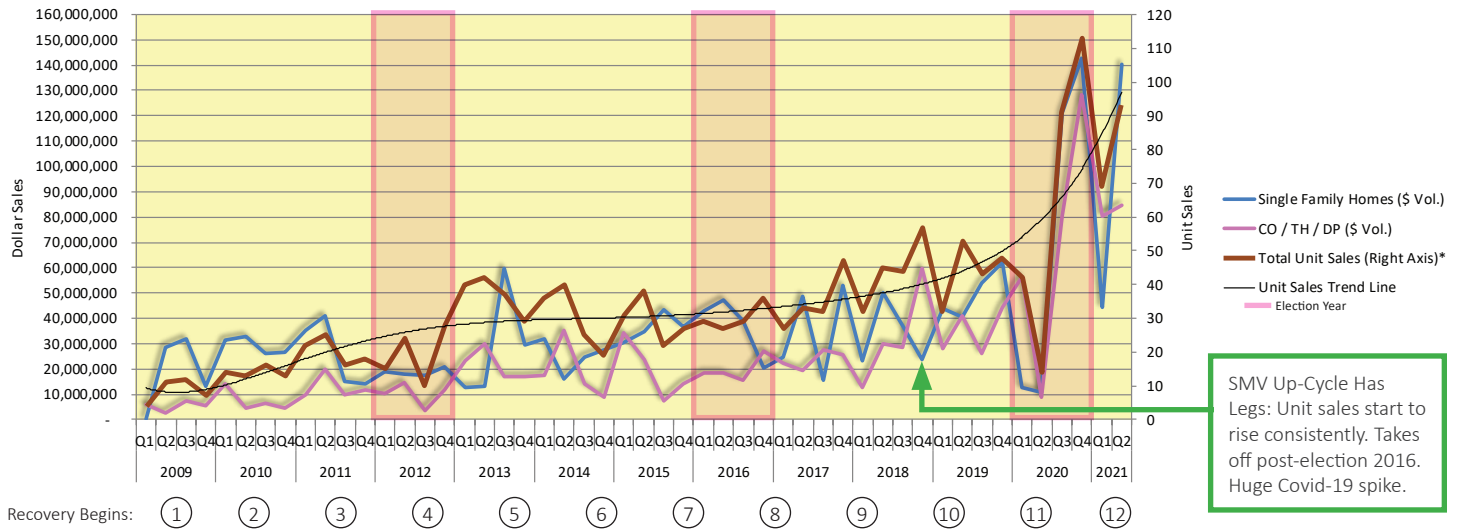
	2010	% Chg	2011	% Chg	2012	% Chg	2013	% Chg	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020	% Chg	H1 2021
Avg Sold Price (\$M)	\$1.02	-10%	\$0.92	-15%	\$0.79	-6%	\$0.74	24%	\$0.92	5%	\$0.96	0%	\$0.96	3%	\$0.99	-2%	\$0.97	14%	\$1.11	32%	\$1.46	-12%	\$1.29
Med Sold Price (\$M)	\$0.77	-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	10%	\$0.81
Avg Sold \$/SF	\$696	-10%	\$628	-4%	\$602	11%	\$668	-2%	\$653	1%	\$660	-2%	\$648	3%	\$652	10%	\$717	11%	\$797	9%	\$866	3%	\$895
Med Sold \$/SF	\$628	6%	\$663	-18%	\$544	23%	\$667	-5%	\$634	-4%	\$606	-2%	\$593	3%	\$612	11%	\$681	10%	\$748	1%	\$759	7%	\$814



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)

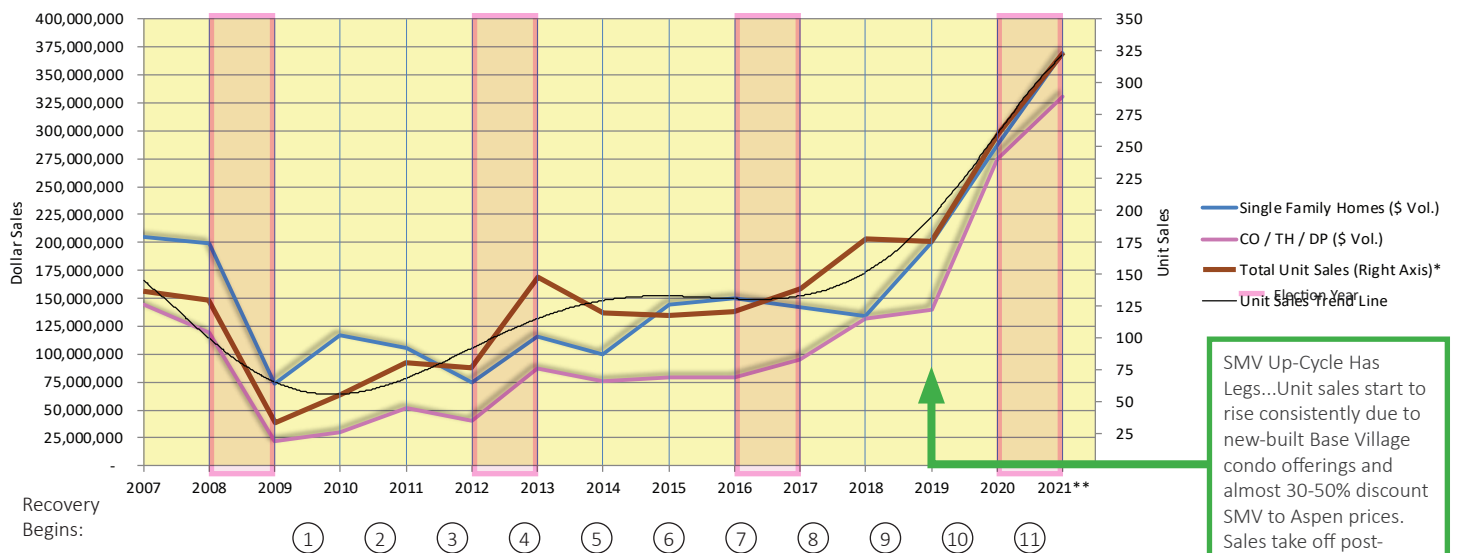


Since the absolute bottom of the Great Recession in 2009, it appears as if the SMV market has been on a steady rise. In reality, boots on the ground, that's been far from the case. The SMV market did not start to turn until late 2018. In 2017, East West Partners bought out apathetic-lethargic Related Co's to take over the recession-dormant, uncompleted Base Village development to finish out the entitlements 10 years after their approval. Hence, the current up-cycle and budding optimism for SMV didn't really take hold until 2018 and then, as new product came on line, spiked in 2019. Then, the pandemic and rapidly rising Aspen prices post Covid-19 have turned significant buyer interest towards SMV.

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: H1 2021 vs H1 2020 vs H1 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)*
SINGLE FAMILY HOMES											
H1 2021	4,361	5,427,015	5,087,500	1,234	233	97%	94%	184,518,500	34	65	11
Change	16%	83%	137%	62%	-26%	3%	4%	679%	325%	-32%	-84%
H1 2020	3,757	2,961,125	2,147,000	762	313	94%	91%	23,689,000	8	95	71
Change	-12%	-30%	-34%	-18%	-3%	1%	2%	-72%	-60%	-23%	92%
H1 2019	4,291	4,213,030	3,231,250	933	323	93%	89%	84,260,600	20	124	37
CONDOMINIUMS, TOWNHOMES & DUPLEXES											
H1 2021	1,313	1,289,708	805,000	895	173	97%	96%	165,082,612	128	235	11
Change	-9%	-5%	-6%	3%	-42%	3%	5%	153%	167%	1%	-62%
H1 2020	1,442	1,357,562	855,000	869	299	94%	92%	65,162,954	48	233	29
Change	19%	28%	23%	8%	27%	-2%	-3%	-5%	-26%	-10%	22%
H1 2019	1,213	1,056,560	697,500	802	236	96%	94%	68,676,400	65	258	24

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*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 in/out properties define the resort and is its main real estate allure. Its UPS — Unique Selling Proposition.

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.

In a previous time or era, the off-season used to be the best time for buyers to find SMV deals as seller's were more motivated to unload—so as not to have to go through another winter of carrying costs.

Whereas SMV was created as a winter mountain resort in 1967 and all about slope-side properties, Aspen grew as a mining town with a real community and has only ever had just a handful of true ski in/out properties. (The cover of this report represents one, and it is for sale: [TheHouseOnLittleNell.com](https://www.TheHouseOnLittleNell.com)).

Most Expensive Sold Snowmass Village Ski-in/Out Home in H1 2021

MLS #170607 – Divide Sub., 227 Pinon Drive, Snowmass Village, CO. Under contract date: **04/29/2021**; Sold date: **06/14/2021** at **\$12.5M/\$2,022 sq ft.**

Sold off market. Built 1995/remodeled 2012, 6 bdrm/7 ba/2 hba, 6,180 sq ft single family home w/2 car garage on a 1.1 acre lot.

In a 2015 listing, the property was described as, “The premier estate in Snowmass Village with massive views of Mt. Daly & the White River National Forest, extreme privacy in an unrivaled ski-in/ski-out location. Completely redone and expanded in 2012, the mtn-style design offers contemporary touches with an open floor plan and the relaxed warmth of a family ski-home.”

(Photo courtesy of Coldwell Banker Mason Morse)





Snowmass Village Single Family Home Sold Price Points H1 2021 vs H1 2020 vs H1 2019

Snowmass Village Single Family Homes H1 2021	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	1	2	14	9	7	1	0	0	34
Average \$ Per Sale			1,660,000	2,650,000	3,840,786	5,943,889	8,256,071	12,500,000			
Median \$ Per Sale			1,660,000	2,650,000	3,780,000	5,900,000	8,100,000	12,500,000			
Dollar Sales	0	0	1,660,000	5,300,000	53,771,000	53,495,000	57,792,500	12,500,000	0	0	184,518,500
Avg Sold \$/Sq.Ft.			823	900	1,087	1,261	1,534	2,023			
Avg LvHtSqFt			2,016	2,950	3,811	4,763	5,423	6,180			
Avg Days on Market			122	356	178	339	212	49			
Sold Price % Ask			95%	95%	96%	96%	97%	98%			
Sold Price % List			95%	89%	96%	91%	96%	98%			
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	4	1	2	1	0	0	0	0	8
Average \$ Per Sale			1,684,750	2,375,000	3,762,500	7,050,000					
Median \$ Per Sale			1,685,000	2,375,000	3,762,500	7,050,000					
Dollar Sales	0	0	6,739,000	2,375,000	7,525,000	7,050,000	0	0	0	0	23,689,000
Avg Sold \$/Sq.Ft.			606	581	861	1,373					
Avg LvHtSqFt			3,010	4,088	4,397	5,135					
Avg Days on Market			400	471	100	235					
Sold Price % Ask			92%	92%	95%	94%					
Sold Price % List			89%	85%	92%	94%					
Snowmass Village Single Family Homes H1 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	4	6	6	1	2	1	0	0	20
Average \$ Per Sale			1,596,713	2,371,250	4,417,708	5,940,000	8,450,000	14,300,000			
Median \$ Per Sale			1,568,425	2,365,000	4,539,375	5,940,000	8,450,000	14,300,000			
Dollar Sales	0	0	6,386,850	14,227,500	26,506,250	5,940,000	16,900,000	14,300,000	0	0	84,260,600
Avg Sold \$/Sq.Ft.			623	753	1,037	1,138	1,601	1,086			
Avg LvHtSqFt			2,664	3,289	4,360	5,221	5,437	13,167			
Avg Days on Market			414	265	385	136	278	210			
Sold Price % Ask			90%	93%	96%	93%	89%	92%			
Sold Price % List			84%	87%	91%	93%	87%	92%			

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Record Snowmass Village Condo Sale in H1 2021

MLS #169971- Base Village/Lumin Penthouse, 61 Wood Road R-1, Snowmass Village, CO. Under contract date: 05/13/2021; **Sold date: 05/13/2021 at \$9M/\$2,843 sq ft; partially furnished.**

Sold off market. This is a re-sale at a record SMV condo sold price and price per/sq ft in the center of the new Base Village. (Seller paid \$6.1M/\$1,857 sq ft, a price record then, from developer on 02/05/19. Sold price appreciation 94%.) Built 2019, 4 bdrm/4 ba/1 hba, 3,165 sq ft penthouse. Sun-drenched, vaulted ceilings with 2 separate living spaces, each with their own fireplace and outdoor deck with mountain views. Large contemporary gourmet kitchen and open floor plan. Private elevator. Ownership includes free skiing for two on all of Aspen's four mountains, exclusive access to the Mountain Club at Snowmass, parking, transportation and storage.

(Photo courtesy of Christie's International Real Estate)





Snowmass Village Sales by Property Type H1 2021 vs 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
SINGLE FAMILY HOMES										
H1 2021	4,361	5,427,015	5,087,500	1,234	233	97%	94%	184,518,500	34	65
Change	5%	36%	46%	32%	-10%	3%	3%	-36%	-53%	-55%
2020	4,151	3,994,511	3,478,000	937	260	94%	91%	287,604,787	72	146
Change	-1%	0%	-6%	3%	-31%	4%	8%	44%	44%	-9%
2019	4,178	4,007,751	3,685,000	907	378	90%	85%	200,387,570	50	161
CONDOMINIUMS, TOWNHOMES & DUPLEXES										
H1 2021	1,313	1,289,708	805,000	895	173	97%	96%	165,082,612	128	235
Change	-14%	-12%	-10%	3%	-24%	1%	2%	-40%	-32%	-34%
2020	1,534	1,458,025	897,500	866	228	96%	94%	274,108,704	188	357
Change	20%	32%	17%	8%	-16%	1%	1%	97%	49%	2%
2019	1,282	1,106,377	765,000	801	272	95%	93%	139,403,509	126	349

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Why does SMV real estate, just 8 miles from Aspen, sell at such a discount to Aspen? Because Aspen is the heart of it all. Specifically: 1) Aspen is an authentic historic mining town with it's own community versus SMV built in 1967 as a ski resort with a tourist village; 2) Most of the area's world class arts, culture and 3 out of 4 of its ski mountain infrastructure, along with the leading shops & restaurants, are almost entirely in Aspen.

Snowmass Base Village (BV) - A New Village Ascendant with Skyrocketing Sales



Photos: LEFT: The new BV Courtyard with the LUMIN Penthouse on right side. RIGHT: Snowmass ONE, Snowmass West and The Limelight are on left half perimeter of the Plaza and Lumin is in the center. Contact Tim Estin at 970.309.6163 for Snowmass real estate re-sales. (Photo credits: East West Partners)

The new Base Village has taken hold in Snowmass Village and the BV experience, with more than \$1B in development dollars invested into the resort in the past few years, has brought new energy, new retail, new lodging and restaurants and new properties for sale.

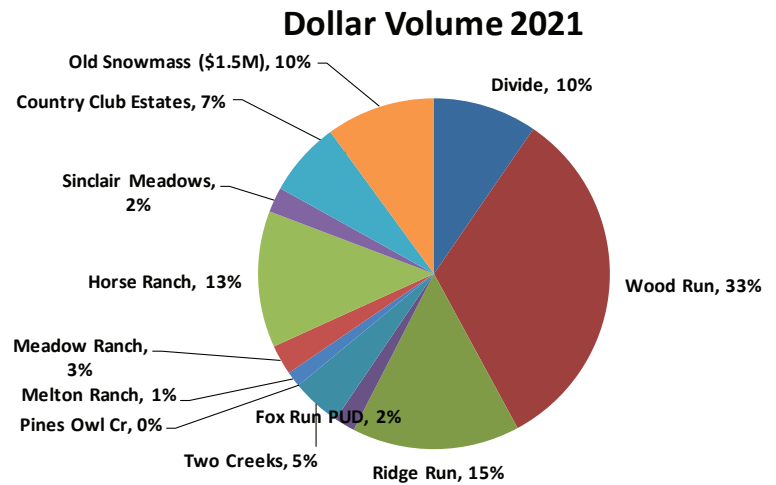
As the newest re-imagined ski resort in North America, the Village has experienced a huge spike in real estate interest and rising prices. SMV property demand in 2020 and H1 2021 has been on a rocket ship while inventory of properties for sale has plummeted.

Three primary factors are responsible: 1) The excitement surrounding the realization of the build-out of the Base Village. The BV is filled with new outdoor spaces, new summer activities and new on-mountain rides. The resort is super family friendly and convenient. 2) The enticing price differential between Aspen and SMV for all property types. SMV real estate, just 8 miles from downtown Aspen, is currently selling at a 35-45% discount to Aspen (from 2009-2019, it was 50-60%) and this gap is narrowing fast towards the historical average discount of 25-30%; 3) SMV new home construction and approvals are far easier, cheaper and hassle free than Aspen.



Snowmass Village Single Family Home Sales by Neighborhood*

Wood Run, the first developed and best ski-accessible SMV subdivision, is the most popular selling neighborhood. Ridge Run follows with less expensive properties, some with/some without ski access. These were the earliest built slope-side subdivisions on the Snowmass Ski Mountain itself. Divide is known for larger sized ski accessible homes, privacy and has had some of the most expensive sales. Melton Ranch offers less expensive homes favored by locals on the north side of the Village looking towards the ski area with big views but no ski-in/out properties. The Fox Run area is near Two Crks Gondola offers larger sized lots, views, but no direct ski access. In The Pines & Two Crks, with 1998-2005 built larger ski homes at 5700-6500 sf, sales were dismal but have picked up in H1 2021. Maybe its because they are furthest located from the Village, yet they are also the closest to the beautiful Owl Creek drive to Aspen. Horse Ranch offers homes with big views overlooking protected open space at excellent value but no ski access. Old Snowmass, not a part of the Snowmass Village resort, is 20-25 min from Aspen and offers a more rural Colorado setting with acreage, river frontage and space.



© Estin Report: H1 2021 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.)**		
	H1 2021	% Chg	2020	H1 2021	% Chg	2020	H1 2021	% Chg	2020	H1 2021	% Chg	2020	H1 2021	% Chg	2020	H1 2021	% Chg	2020	H1 2021	% Chg	2020	H1 2021	% Chg	2020
Total	\$8.9	40%	\$6.4	\$1,493	36%	\$1,096	95%	2%	93%	91%	4%	87%	2	-60%	5	\$17.8	-44%	\$31.9	1	-88%	8	3	-69%	10
Wood Run	\$6.7	61%	\$4.2	\$1,449	40%	\$1,032	97%	3%	94%	91%	-4%	94%	9	80%	5	\$60.6	189%	\$20.9	14	-13%	16	9	-51%	19
Ridge Run	\$3.6	9%	\$3.3	\$955	10%	\$865	96%	2%	94%	95%	7%	89%	8	-47%	15	\$28.7	-42%	\$49.2	16	-16%	19	12	58%	8
Fox Run PUD	\$3.6	-1%	\$3.6	\$725	3%	\$702	96%	8%	89%	92%	3%	89%	1	-50%	2	\$3.6	-51%	\$7.2	4	-20%	5	24	60%	15
Two Creeks	\$8.5	20%	\$7.1	\$1,479	15%	\$1,282	100%	10%	91%	100%	16%	86%	1	-67%	3	\$8.5	-60%	\$21.2	5	-17%	6	30	150%	12
Pines Owl Cr													0		0	\$0.0		\$0.0	8	33%	6			
Melton Ranch	\$2.7	-3%	\$2.7	\$942	14%	\$828	95%	-1%	95%	88%	-5%	93%	1	-89%	9	\$2.7	-89%	\$24.6	2	-75%	8	12	125%	5
Meadow Ranch	\$1.3	8%	\$1.2	\$758	18%	\$644	96%	0%	97%	95%	-2%	96%	4	-43%	7	\$5.1	-38%	\$8.3	3	-40%	5	5	5%	4
Horse Ranch	\$4.7	2%	\$4.6	\$1,148	15%	\$994	95%	-1%	95%	97%	-1%	98%	5	-29%	7	\$23.4	-27%	\$32.0	9	29%	7	11	80%	6
Sinclair Meadows	\$4.3	0%	\$4.3	\$1,574	24%	\$1,271	96%	-4%	100%	96%	-4%	100%	1	0%	1	\$4.3	0%	\$4.3	3	50%	2	18	50%	12
Country Club Estates	\$4.3	55%	\$2.8	\$1,500	55%	\$966	97%	2%	95%	97%	3%	95%	3	-40%	5	\$12.8	-7%	\$13.8	1	0%	1	2	67%	1
Old Snowmass (> \$1.5M)	\$3.1	-40%	\$5.2	\$729	-27%	\$1,000	95%	5%	90%	100%	16%	86%	6	-67%	18	\$18.7	-80%	\$94.0	17	-19%	21	17	143%	7

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*All sales are for single family homes unless otherwise indicated. This table includes specific Aspen neighborhoods only along with Brush Creek and Woody Creek home sales over \$1.5M. This data has been scrubbed: Older homes (teardowns), where about 90% of the value is arguably in the land, are treated as vacant land 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, 6 for H1 2021 and 12 for 2020) 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.

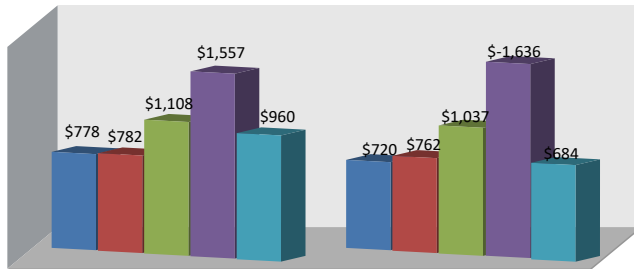
This report is available at EstinAspen.com in Estin Reports section as PDF. Tables and charts are best viewed on a tablet or notebook.



Snowmass Village Condo Sale Comparisons H1 2021 vs H1 2020

Avg Sold \$ / Sq Ft

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

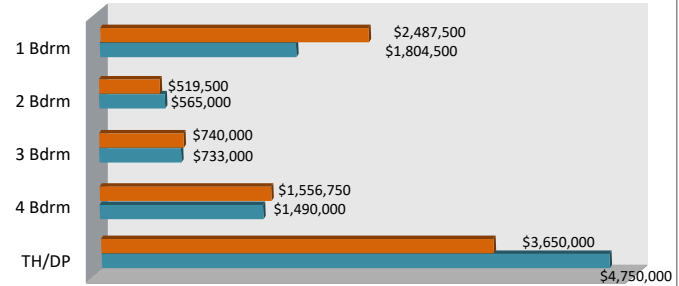


Jan-Jun 2021

Jan-Jun 2020

Median Sold Price

Jan-Jun 2021 Jan-Jun 2020



BEDROOMS	Avg Sold Price(\$)			Avg Sold \$ / SqFt (\$)			Avg SqFt			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	Jan-Jun 2021	% Chg	Jan-Jun 2020	Jan-Jun 2021	% Chg	Jan-Jun 2020	Jan-Jun 2021	% Chg	Jan-Jun 2020	Jan-Jun 2021	% Chg	Jan-Jun 2020	Jan-Jun 2021	% Chg	Jan-Jun 2020	Jan-Jun 2021	% Chg	Jan-Jun 2020	Jan-Jun 2021	% Chg	Jan-Jun 2020
1 Bdrm	552,841	15%	479,500	778	8%	720	716	7%	672	98%	2%	95%	98%	5%	93%	22	340%	5	\$12,162,500	407%	\$2,397,500
2 Bdrm	884,342	11%	793,330	782	3%	762	1,094	6%	1,034	97%	5%	93%	97%	7%	90%	49	227%	15	\$43,332,745	264%	\$11,899,954
3 Bdrm	1,921,188	-1%	1,933,214	1,103	6%	1,037	1,704	-3%	1,756	97%	0%	96%	96%	0%	96%	24	71%	14	\$46,108,500	70%	\$27,065,000
4 Bdrm	4,100,000	-14%	4,750,000	1,557	-5%	1,636	2,482	-18%	3,030	97%	0%	97%	97%	5%	93%	6	200%	2	\$24,600,000	159%	\$9,500,000
TH/DP	1,165,328	-9%	1,278,877	941	32%	714	1,179	-6%	1,257	97%	2%	96%	97%	3%	94%	14	100%	7	\$16,314,599	82%	\$8,952,138

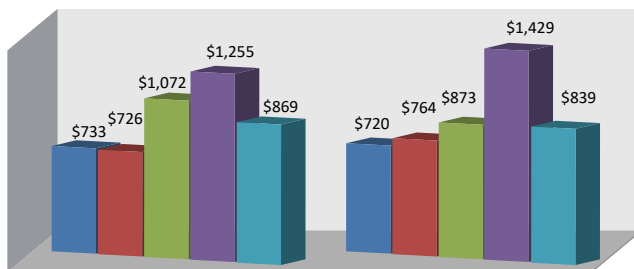
Note: Tables and charts are best viewed on a tablet or notebook at EstinAspen.com as PDF.

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Snowmass Village Condo Sale Comparisons 2020 vs 2019

Avg Sold \$ / Sq Ft

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

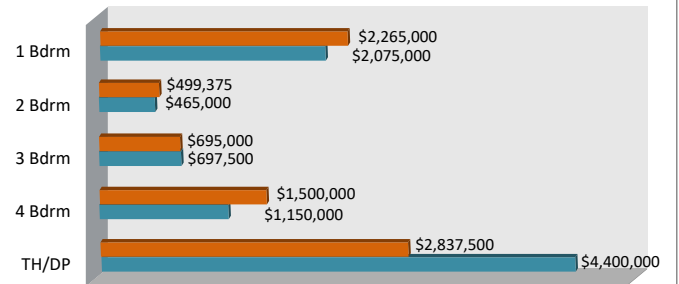


2020

2019

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 as PDF.

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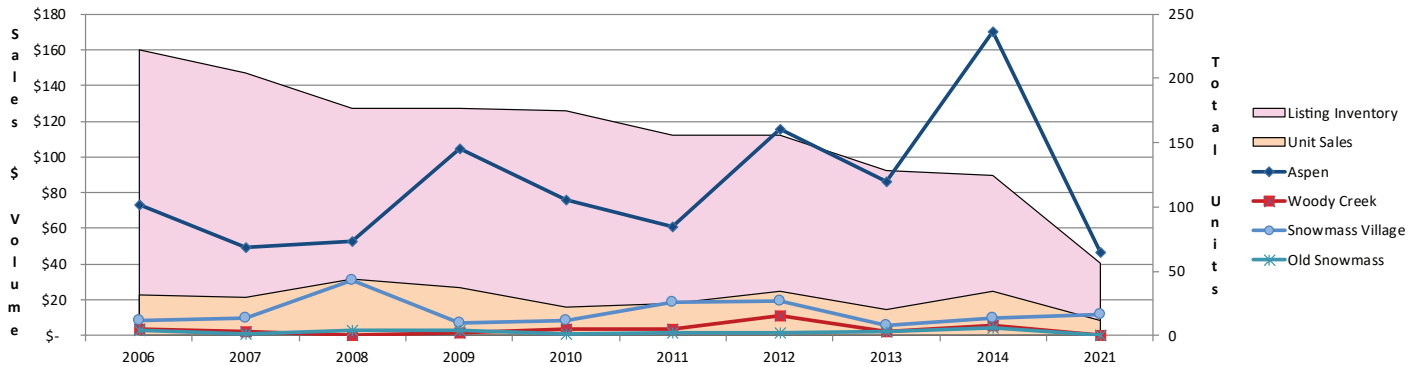
SMV 2-Bdrm unit sales make up 37% of total condo sales followed by 3-Bdrms at 23%. The differentiators in 2-bdrms are: the year built, quality/condition and location of condo complex, top floor with high vaulted ceilings, views, corner units, unit size, ease of ski access, amenities and other factors- making these property types highly price sensitive in general. But in a hyper-active market with little inventory for sale, you take what you can get.



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	2012	% Chg	2013	% Chg	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020	% Chg	2021
Unit Sales	25	-20%	20	5%	21	29%	27	-52%	13	8%	14	79%	25	-52%	12	92%	23	-61%	9
Dollar Sales	\$73	-33%	\$49	8%	\$53	97%	\$105	-27%	\$76	-19%	\$61	89%	\$116	-26%	\$86	97%	\$170	-73%	\$47
Listing Inventory	127	-2%	124	-23%	95	0%	95	2%	97	-2%	95	5%	100	-17%	83	-1%	82	-55%	37

Snowmass Village	2012	% Chg	2013	% Chg	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020	% Chg	2021
Unit Sales	3	167%	8	138%	19	-68%	6	-33%	4	50%	6	-17%	5	-40%	3	67%	5	-40%	3
Dollar Sales	\$9	11%	\$9	226%	\$31	-77%	\$7	14%	\$8	127%	\$19	5%	\$20	-72%	\$5	86%	\$10	20%	\$12
Listing Inventory	43	-16%	36	17%	42	-19%	34	-12%	30	-27%	22	5%	23	-26%	17	-24%	13	-69%	4

Woody Creek	2012	% Chg	2013	% Chg	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020	% Chg	2021
Unit Sales	2	-50%	1	-100%	0		2	50%	3	-33%	2	-50%	1	0%	1	100%	2	-100%	0
Dollar Sales	\$4	-35%	\$2	-100%	\$0		\$2	138%	\$4	-4%	\$4	218%	\$11	-78%	\$2	122%	\$6	-100%	\$0
Listing Inventory	18	0%	18	-17%	15	0%	15	-7%	14	-7%	13	-62%	5	0%	5	60%	8	-50%	4

Old Snowmass	2012	% Chg	2013	% Chg	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020	% Chg	2021
Unit Sales	2	-50%	1	300%	4	-50%	2	0%	2	50%	3	0%	3	33%	4	0%	4	-100%	0
Dollar Sales	\$3	-74%	\$1	263%	\$3	16%	\$3	-66%	\$1	77%	\$2	-13%	\$2	42%	\$2	87%	\$4	-100%	\$0
Listing Inventory	34	-24%	26	-4%	25	32%	33	3%	34	-24%	26	8%	28	-18%	23	-4%	22	-50%	11

Totals Per Year	2012	% Chg	2013	% Chg	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020	% Chg	2021
Unit Sales	32	-6%	30	47%	44	-16%	37	-41%	22	14%	25	36%	34	-41%	20	70%	34	-65%	12
Dollar Sales	\$88	-30%	\$62	40%	\$86	35%	\$116	-24%	\$89	-4%	\$85	74%	\$149	-35%	\$97	97%	\$190	-69%	\$59
Listing Inventory	222	-8%	204	-13%	177	0%	177	-1%	175	-11%	156	0%	156	-18%	128	-2%	125	-55%	56

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

The highpoint of land sale bargains occurred in 2013 - 2015. Many of the residential construction projects in process or recently completed had their origins in developer land purchases of 4-5 years ago when it was cheaper and more available.

As construction projects typically take 2 1/2 - 3 years to complete (see Pgs 8-9), most have been completed or recently finished and sold. In 2018, we witnessed another big wave of land purchases setting us up for new residential product coming online in 2-4 years, 2020-2022. These are selling quickly and new replacement product can't be built fast enough. If a new-built property has been sitting on the market for a while, something is wrong.

A "shortcut" around this is that buyers have been purchasing unlisted, unfinished end-user (not developer) residential projects currently underway at big premiums...Where all approvals are in place and/or construction may well be close to completion. Saving time and less brain damage is money well spent if you want to get on with Aspen living.



VACANT LOTS CURRENTLY FOR SALE

For Sale: Front Row Aspen Mtn View



MLS #170339 - Oklahoma Flats, Central Aspen Core, 707 Gibson Avenue, Aspen, CO.

Ask \$6.5M; Orig Price: \$7.9M. (On the market since 07/24/20). This is a rare ½ acre downtown south-facing lot with extraordinary front row views of Aspen Mountain.

Overlooking OK Flats and town, the property is a short walk to the Rio Grande Park & Trail, John Denver sanctuary, the river and town. The lot can accommodate "well over 8,000 sq ft of gross livable space" per land planner. Gas, electric, and sewer lines in place.

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

For Sale: 68 Acres in Stunning Owl Creek



MLS #156744 - Owl Creek, West Aspen, TBD Owl Creek Ranch Road, Aspen, CO.

Ask Price: \$21M; Orig Price: \$21.5M. (On the market since 11/08/2018). Prime 68 acres with 4 TDR's included halfway between Aspen and SMV. Sweeping views, bordered to

the north by Open Space and 12 minutes from downtown Aspen. Can build up to 15,000 sf of above-grade residential structures including a primary residence, caretaker residence, garage, and various agriculture structures such as a barn, hay and equipment storage, and greenhouses. Landscaping allows for pools, ponds, streams and paths.

(Photo courtesy of Douglas Elliman Real Estate)

For Sale: Best West End Devel. Prospect



MLS #167651 - West End, TBD W Smuggler Street, Aspen, CO.

Ask & Orig Price: \$11.995M (On the market since 11/24/2020). Almost 1-acre flat multi-family vacant lot with City approval for 2 single family homes. Save 12-15 mos on the

approval process. This is a singular opportunity to build a family compound or duplex in the coveted West End. Big southwest views of Shadow Mtn, Pyramid Pk, Highlands, Buttermilk and sunsets. One of the last remaining lots in Aspen's West End and the largest available. Blocks from the Aspen Institute, Benedict Music Tent and Aspens Central Core.

(Photo courtesy of Douglas Elliman Real Estate)

SOLD VACANT LOTS IN HI 2021

Sold: Most Expensive Lot Sale



MLS #168023 - Maroon Creek Club, West Aspen, TBD Pfister Drive, Aspen, CO. Under contract: 04/16/2021; Sold date: 05/03/2021 at \$9,250,000.

Ask & Orig Price: \$9.95M. (On the market since 08/15/2020). Single family 2.35 acre vacant lot. One of the few remaining

lots inside Aspen city limits at the Maroon Creek Club. Build up to 14,750 sf. Sweeping sunrise views east, unobstructed all-day sun bordering open space. On the south yard install a pool, outdoor living, water features, outdoor gym, outdoor showers, more.

(Photo courtesy of Bowden Homes)

Sold: Largest Sized Aspen Lot Sale



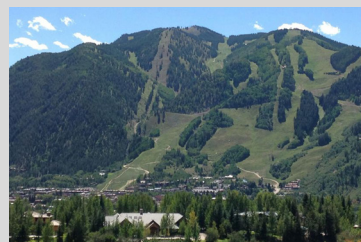
MLS #165596 - Stage Road PUD, West Aspen, Lot 12 Double Bar X Ranch, Aspen, CO. Under contract: 04/27/2021; Sold date: 06/11/2021 at \$8.425M

Ask & Orig Price: \$9.995M. (On the market since 07/26/2020). 4.21 acres single family vacant Lot 12 at the prized Double

Bar X Ranch offering a rare combination of space, privacy, amazing views, only 2.5 miles from downtown Aspen. This lot was the original developer's favorite parcel. Big mountain views of Independence Pass, Aspen Mountain, Mt. Hayden, Aspen Highlands and Buttermilk and and large enough to create a lasting legacy estate.

(Photo courtesy of Compass Aspen)

Sold: Best Lot "Deal" - Red Mtn Views



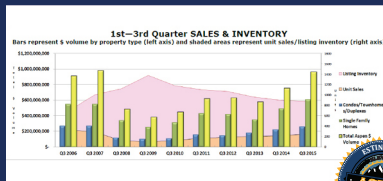
MLS #159611 - Red Mountain, 221 Wrights Road, Aspen, CO. Under contract: 07/25/2020; Sold date: 06/29/2021 at \$3.5M

Ask & Orig Price: \$3.9M. (On the market since 05/30/2019).

Red Mountain ¾ acre view lot from Independence Pass to Mt. Sopris and all ski four ski mountains. The lot has building and access restraints affecting build-out.

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

ASPEN SNOWMASS REAL ESTATE MARKET 2021 SF



ESTIN REPORT

The Primary Market Guide for Aspen Snowmass Real Estate Information



RESULTS PROVEN MARKETING

Get the Highest Price in the Shortest Time When Selling Your Home



ESTIN BLOG

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

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

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

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

"I am in the real estate industry and I deal with many brokers. Tim Estin is the hardest working broker I have ever dealt with. He has great intuition, a thoughtful professional manner and he overcame many challenges with our listing. I wholeheartedly recommend him for any Aspen real estate brokerage needs"
-JK/K COMPANY, DENVER AND CHICAGO

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

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

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

"No Broker works harder than Tim Estin. More importantly, he has the business smarts and the analytical background to evaluate the dollars and cents of purchasing and selling a property in Aspen. He complements that wonderfully with the common sense and empathy to advise us - as buyers and sellers - if any given real estate decision is "right for us. We view Tim's counsel invaluable." -T&SW, NYC

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



Want Aspen? Call Estin.

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

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

